



## Faraday Future Founder and Co-CEO YT Jia Shares Weekly Investor Update: On November 20, QLGN, which is Strategically Invested in and Controlled by FFAI, will Begin Using its New Name, AlxCrypto, and will be Traded Under AIXC

Nov 16, 2025

- Future FF and FX BEV vehicles equipped with NACS charge ports in North America, and other markets will gain access to 28,000+ Tesla Superchargers, providing more infrastructure convenience for future drivers.
- FF and FX will take part in the Los Angeles Auto Show starting next week. Over the next two weekends, from Friday to Sunday, we welcome everyone to visit us at the LA Convention Center and experience the First Class EAI-MPV.

LOS ANGELES, Nov. 16, 2025 (GLOBE NEWSWIRE) -- Faraday Future Intelligent Electric Inc. (NASDAQ: FFAI) ("Faraday Future", "FF" or the "Company"), a California-based global shared intelligent electric mobility ecosystem company, today shared a weekly business update from YT Jia, Founder and Global Co-CEO of FF.

### Faraday Future Founder and Co-CEO YT Jia Shares Weekly Investor Update



Faraday Future Founder and Co-CEO YT Jia Shares Weekly Investor Update: On November 20, QLGN, which is Strategically Invested in and Controlled by FFAI, will Begin Using its New Name, AlxCrypto, and will be Traded Under AIXC



"Welcome to the 29th issue of the Weekly Report. Let me start this week's update with three big news items:

1. On November 12, QLGN, which is strategically invested in and controlled by FFAI, held its stockholders meeting. All proposals were approved with strong support. FFAI will become the majority and controlling stockholder of QLGN, with an initial direct ownership of about 55%. Including related parties Jerry Wang and myself, the ownership is about 63% in total. FFAI will also hold a majority of board seats.
2. On November 20, 2025, QLGN will begin using its new name, AlxCrypto. Its stock ticker will be changed to AIXC. The company will host a renaming and strategy launch event at Nasdaq exchange. It will also announce the full board list. I

believe these two major developments mark the completion of our mutually empowering Dual Flywheel structure with two listed companies. AIXC may also bring meaningful empowerment and important strategic value back to FFAI. QLGN will share more details at the event on the 20th. I welcome everyone to follow the update.

3. FF and FX are adopting the North American Charging System (NACS) for its future models. Future FF and FX vehicles — including the planned BEV version of the Super One — will get, under license from Tesla, direct access to Tesla's Supercharger network. This greatly expands infrastructure availability for our users, meaning expanded driving coverage.

#### **Moving on to EAI Flywheel progress this week, starting with S1 User Ecosystem:**

The FX Super One B2B sales momentum continues to build. FX signed a non-binding non-refundable pre-order agreement for 100 units of Super One with the California Hanlin Entrepreneurs Association and has already received the \$10,000 non-refundable deposit. Once again, we are demonstrating strong recognition from business leaders and high-net-worth user groups. Both parties intend to deepen collaboration in user acquisition and community co-creation.

#### **Moving on to S4, Product Execution & Delivery**

The first batch of complete FX Super One parts has departed the Port of Shanghai. The shipment is now expected to arrive at the Port of Long Beach around the end of November. After completing customs clearance and related procedures, the parts will be delivered to the Hanford plant. This will mark the official start of the pre-production trial-build phase, with the goal of achieving the first pre-production vehicle off the line by the end of this year.

#### **On S5 Capital and Finance**

This week, FF held its Q3 earnings call. Some investors raised questions about the size of the loss in the third quarter. I would like to provide a brief explanation here. We took a conservative one-time realignment of asset values based on updated operational plans, as we shift from FF 91 program activities toward reorganization and retooling in preparation for an upgrade to FF 92 and the commercial production of the FX Super One. The impairment amount was about \$138 million, which accounted for roughly 67% of the total loss of a little over \$206 million dollars. Excluding this one-time factor, the operating loss was \$68 million.

More importantly, FF achieved financing inflow greater than operating outflow for the sixth consecutive quarter. Our cash balance ended the third quarter at the highest quarter-end level in nearly two years, reflecting our strong capital efficiency.

#### **Going to S6 Middle East**

We plan to deliver the FX Super One on November 27 to its first global owner, Co-Creation Officer, and soccer legend Andrés Iniesta. This will officially open the EAI MPV era and bring it to the UAE market.

#### **Now, on issues, reflections, and solutions over the week**

This Q3 report is our first time preparing consolidated financial statements for two public companies. The overall workload and complexity increased a lot, and FF's filing must follow QLGN's filing, which caused a slight delay in our disclosure schedule. There are also ongoing valuation procedures related to that acquisition and tangible assets. We expect to file our Form 10-Q within the required compliance window, and no later than November 19.

This also shows that we need more talents who have worked in the finance and internal control functions of multi-entity listed groups. I would like to take this opportunity to invite finance professionals who have worked in large corporate groups and cross-border listed companies to join us and contribute to enhancing our financial reporting and governance standards.

#### **Our plans next week**

FF and FX will take part in the Los Angeles Auto Show starting next week. Over the next two weekends, from Friday to Sunday, we welcome everyone to visit us at the LA Convention Center and experience the First Class EAI-MPV. Stay tuned and see you in New York."

#### **ABOUT FARADAY FUTURE**

Faraday Future is a California-based global shared intelligent electric mobility ecosystem company. Founded in 2014, the Company's mission is to disrupt the automotive industry by creating a user-centric, technology-first, and smart driving experience. Faraday Future's flagship model, the FF 91, exemplifies its vision for luxury, innovation, and performance. The FX strategy aims to introduce mass production models equipped with state-of-the-art luxury technology similar to the FF 91, targeting a broader market with middle-to-low price range offerings. FF is committed to redefining mobility through AI innovation. Join us in shaping the future of intelligent transportation. For more information, please visit <https://www.ff.com/us/>

#### **FORWARD LOOKING STATEMENTS**

This press release includes "forward looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words "plan to," "can," "will," "should," "future," "potential," and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements, which include statements regarding the FX Super One and related production add delivery, the timing for delivery of Super One parts sets, Q3 reporting timing, and the potential empowerment and important strategic value of the Company's investment in QLGN, involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company's control, which could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements.

Important factors, among others, that may affect actual results or outcomes include, among others: the ability to timely clear customs; the Company's ability to homologate FX vehicles for sale; the Company's ability to secure the necessary funding to execute on the FX strategy, which will be

substantial; the Company's ability to execute on a Web 3 strategy; the Company's ability to secure an occupancy certificate for its Hanford facility; the Company's ability to complete its ongoing valuation procedures related to the QLGN investment and tangible assets in order to meet its public reporting requirements in a timely manner; the Company's ability to continue as a going concern and improve its liquidity and financial position; the Company's ability to pay its outstanding obligations; the Company's ability to remediate its material weaknesses in internal control over financial reporting and the risks related to the restatement of previously issued consolidated financial statements; the Company's limited operating history and the significant barriers to growth it faces; the Company's history of losses and expectation of continued losses; the success of the Company's payroll expense reduction plan; the Company's ability to execute on its plans to develop and market its vehicles and the timing of these development programs; the Company's estimates of the size of the markets for its vehicles and cost to bring those vehicles to market; the rate and degree of market acceptance of the Company's vehicles; the Company's ability to cover future warranty claims; the success of other competing manufacturers; the performance and security of the Company's vehicles; current and potential litigation involving the Company; the Company's ability to receive funds from, satisfy the conditions precedent of and close on the various financings described elsewhere by the Company; the result of future financing efforts, the failure of any of which could result in the Company seeking protection under the Bankruptcy Code; the Company's indebtedness; the Company's ability to cover future warranty claims; the Company's ability to use its "at-the-market" program; insurance coverage; general economic and market conditions impacting demand for the Company's products; potential negative impacts of a reverse stock split; potential cost, headcount and salary reduction actions may not be sufficient or may not achieve their expected results; circumstances outside of the Company's control, such as natural disasters, climate change, health epidemics and pandemics, terrorist attacks, and civil unrest; risks related to the Company's operations in China; the success of the Company's remedial measures taken in response to the Special Committee findings; the Company's dependence on its suppliers and contract manufacturer; the Company's ability to develop and protect its technologies; the Company's ability to protect against cybersecurity risks; and the ability of the Company to attract and retain employees, any adverse developments in existing legal proceedings or the initiation of new legal proceedings, and volatility of the Company's stock price. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the Company's Form 10-K filed with the SEC on March 31, 2025, and other documents filed by the Company from time to time with the SEC.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/d1535d98-ee66-4ad8-9098-54f117d0b061>