

# Faraday Future and Property Solutions Acquisition Corp. Announce Closing of Business Combination; Faraday Future to Trade on NASDAQ Under Ticker "FFIE" Beginning on July 22, 2021

July 21, 2021

LOS ANGELES--(BUSINESS WIRE)--Jul. 21, 2021-- Faraday Future ("FF"), a California-based global shared intelligent mobility ecosystem company, announced that it has completed its previously announced merger with Property Solutions Acquisition Corp. ("PSAC"), a special purpose acquisition company. The transaction, which was approved by PSAC's stockholders in a special meeting held on July 20, 2021, resulted in the combined company being renamed "Faraday Future Intelligent Electric Inc.", with its common stock and warrants to commence trading on the Nasdaq Stock Market on July 22, 2021 under the ticker symbols "FFIE" and "FFIE.WS", respectively.

"Today is a new chapter in FF's history, and we are thrilled to be a public company with industry leading technology, unrivaled new products, and a world class experienced team to drive the success of FF for years to come," said Dr. Carsten Breitfeld, FF's Global CEO. "We want to thank the stockholders of PSAC and PIPE investors for their support, reaching this milestone is a testament to the trust and confidence that such stockholders and investors have placed in our leadership, technology and business model."

"Carsten and the FF management team have demonstrated impressive leadership throughout the business combination process. With the transaction proceeds, we believe FF has the resources to fully fund the production of the class defining FF 91 within 12 months of transaction close," said former PSAC Co-CEO and Chairman Jordan Vogel.

The business combination will result in gross proceeds of approximately \$1 billion to FF. The transaction proceeds are expected to fully finance the launch of the class defining FF 91 into the market within 12 months after closing, building upon FF's vision to help its users and stockholders take part in shaping the future of mobility.

Users can reserve an FF 91 now at: <https://www.ff.com/us/reserve>.

## ABOUT FARADAY FUTURE

Established in May 2014, FF is a global shared intelligent mobility ecosystem company, headquartered in Los Angeles, California. FF's vision is to create a shared intelligent mobility ecosystem that empowers everyone to move, connect, breathe, and live freely. FF aims to perpetually improve the way people move by creating a forward-thinking mobility ecosystem that integrates clean energy, AI, the Internet and new usership models. With the FF 91, FF has envisioned a vehicle that redefines transportation, mobility, and connectivity, creating a true "third Internet living space," complementing users' home and smartphone Internet experience.

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## 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 "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" 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 are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside FF's control, that 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: the inability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, costs related to the business combination; FF's ability to execute on its plans to develop and market its vehicles and the timing of these development programs; FF's estimates of the size of the markets for its vehicles; the rate and degree of market acceptance of FF's vehicles; the success of other competing manufacturers; the performance and security of FF's vehicles; potential litigation involving FF; the result of future financing efforts and general economic and market conditions impacting demand for FF's products. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the registration statement on Form S-4 and proxy statement/consent solicitation statement/prospectus and other documents previously filed by Property Solutions Acquisition Corp. and filed by Faraday Future Intelligent Electric Inc. from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and FF does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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For Faraday Future

Investors: [ir@faradayfuture.com](mailto:ir@faradayfuture.com)

Media: [media@faradayfuture.com](mailto:media@faradayfuture.com)

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