



Faraday Future Intelligent Electric Inc. – NASDAQ Grants 15-Day Filing Extension

January 17, 2022

GARDENA, Calif.--(BUSINESS WIRE)--Jan. 16, 2022-- Faraday Future Intelligent Electric Inc. ("Faraday Future" or the "Company") (NASDAQ: FFIE), a California-based global shared intelligent electric mobility ecosystem company, has requested and received a 15-day extension to file its compliance plan with NASDAQ. The Company now has until February 1, 2022 to file its compliance plan.

On November 17, 2021, Faraday Future received a notification from NASDAQ, as anticipated, notifying the Company that the delay in the filing of its third quarter 2021 Form 10-Q caused the Company to be out of compliance with NASDAQ listing requirements. NASDAQ advised that the Company would be permitted 60 calendar days to submit a compliance plan with NASDAQ under Listing Rule 5250(c)(1), and that the NASDAQ staff could, at its discretion, grant an exception up to 180 days from the due date of the Q3 Form 10-Q (May 16, 2022), to regain compliance.

The Company previously filed a Form 12b-25 with the Securities and Exchange Commission on November 15, 2021 disclosing that the filing of its third quarter 2021 10-Q would be delayed as a result of an internal review. The Company's board of directors formed a special committee of independent directors (the "Special Committee") to investigate allegations of inaccurate disclosures, including claims contained in a report issued by an investor with a history of seeking to drive down public companies' stock prices for its own benefit. The Special Committee has engaged outside counsel to conduct an independent review of such allegations. The review is ongoing, and the Special Committee continues to work diligently with outside counsel and advisors to complete the review as soon as possible.

Faraday Future is working diligently toward the goal of being in a position to file the Q3 Form 10-Q, as well as its Form 8-K with the Company's third quarter 2021 earnings release and its amended Registration Statement on Form S-1 as soon as possible following the conclusion of the Special Committee investigation. Upon the Company's filing of its Q3 Form 10-Q, the Company will again become compliant with NASDAQ Listing Rule 5250(c)(1) if NASDAQ approves the Company's compliance plan.

ABOUT FARADAY FUTURE

Established in May 2014, Faraday Future is a global shared intelligent mobility ecosystem company, headquartered in Los Angeles, California. Since its inception, Faraday Future has implemented numerous innovations relating to its products, technology, business model, profit model, user ecosystem, and governance structure. On July 22, 2021, Faraday Future was listed on NASDAQ with the new company name "Faraday Future Intelligent Electric Inc.," and the ticker symbols "FFIE" for its Class A common stock and "FFIEW" for its warrants. The "I" in FFIE stands for Intelligent and Internet and the "E" stands for Ecosystem and Electric. FF is not just an EV company, but also an internet and technology company, an AI product company, a software company, and a user ecosystem company. Faraday Future 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 ultimate intelligent techluxury brand positioning, Faraday Future's first flagship product FF 91 Futurist is equipped with exceptional product power. It is not just a high-performance EV, an all-ability car, and an ultimate robotic vehicle, but also the third internet living space.

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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 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 and cost to bring those vehicles to market; 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 and the outcome of the investigation of FF's special committee; and 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 preliminary

registration statement on Form S-1 and Form 12b-25 recently filed by FF and other documents filed by FF 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

John Schilling

Investors: ir@faradayfuture.com

Media: media@faradayfuture.com

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