

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 5, 2023

**Faraday Future Intelligent Electric Inc.**  
(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation)	<b>001-39395</b> (Commission File Number)	<b>84-4720320</b> (I.R.S. Employer Identification No.)
<b>18455 S. Figueroa Street Gardena, CA</b> (Address of principal executive offices)		<b>90248</b> (Zip Code)

**(424) 276-7616**  
(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Class A common stock, par value \$0.0001 per share	FFIE	The Nasdaq Stock Market LLC
Redeemable warrants, exercisable for shares of Class A common stock at an exercise price of \$11.50 per share	FFIEW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

#### **Item 4.02 Non-Reliance On Previously Issued Financial Statements Or A Related Audit Report Or Completed Interim Review.**

On July 11, 2023, Faraday Future Intelligent Electric Inc. (the “Company”), a California-based global shared intelligent electric mobility ecosystem company, announced that the Audit Committee of the Company’s Board of Directors (the “Audit Committee”) determined, based on the recommendation of management, that the Company’s previously issued financial statements included in the Company’s Annual Report on Form 10-K for the period ended December 31, 2022 and Quarterly Reports on Form 10-Q for the periods ended March 31, 2023 and September 30, 2022 (the “Affected Periods”) should no longer be relied upon due to errors identified in the affected periods primarily due to an error stemming from a non-cash and non-operating item related to the change in the fair value upon conversion of the notes issued under the Company’s Securities Purchase Agreements.

The errors were first identified as a result of the Company’s implantation of remediating its material weaknesses in the Company’s internal control over financial reporting disclosed by the Company in its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q beginning with its Annual Report on Form 10-K for the year ended December 31, 2021.

The Company expects to file restated financial statements for the Affected Periods on Form 10-K/A and Form 10-Q/A, as applicable, as soon as reasonably practical. Because of this restatement, the previously-issued financial statements for the Affected Periods, as well as the relevant portions of any communication which describes or are based on such financial statements, should no longer be relied upon. At this time, the Company is unable to quantify the impact of the corrections to the Affected Periods as its review is ongoing. The Company cannot provide assurance that other errors will not be identified or impact additional prior accounting periods.

The Audit Committee, along with management, discussed with Mazars USA LLP, its independent registered public accounting firm, the matters disclosed in this filing pursuant to this Item 4.02.

#### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On July 5, 2023, Yun Han notified the Company of her decision to resign from her positions as Interim Chief Financial Officer, principal financial officer and principal accounting officer effective immediately. Ms. Han will continue her role as Chief Accounting Officer of the Company. On July 11, 2023 the Board appointed Jonathan Maroko as Interim Chief Financial Officer, principal financial officer and principal accounting officer effective July 24, 2023.

Mr. Maroko, age 38, has most recently served as external Chief Financial Officer for various companies during their growth phase including Gladstein Neandross & Associates, Willow, Lifeforce A-Frame Brands, Kwell Labs and Arcadia Earth. Mr. Maroko brings over 17 years of investment and finance experience to the role of CFO, previously serving as Discretionary Global Macro Portfolio Manager at Mulholland Vista Capital Advisors, LLC from June 2013 to December 2021. Mr. Maroko began his career as an Investment Banking Analyst at Bank of America Merrill Lynch. Mr. Maroko holds a Bachelor of Science in Business (accounting and finance) from the Indiana University, Kelley School of Business.

In connection with Mr. Maroko’s appointment, the Company entered into an offer letter with Mr. Maroko (the “Maroko Offer Letter”), pursuant to which Mr. Maroko will receive an annual base salary of \$400,000 and a signing and retention bonus consisting of \$200,000, payable in two installments in cash on his start date and upon completion of 12 months of employment with the Company (the “Cash Signing and Retention Bonus”). If Mr. Maroko voluntarily leaves the Company within 24 months of his start date, he must repay a pro-rata portion of the Cash Signing and Retention Bonus (or the entire Cash Signing and Retention Bonus in the case of a termination of his employment for cause).

Mr. Maroko will also be eligible to receive a discretionary annual performance bonus up to \$250,000. Subject to approval by the and the terms of the Company’s 2021 Stock Incentive Plan, it is anticipated that Mr. Maroko will receive (i) as of his start date with the Company, \$200,000 in grant date fair value of RSUs, (ii) as of his first annual work anniversary with the Company, \$300,000 in grant date fair value of RSUs, (iii) as of his second annual work anniversary with the Company, \$400,000 in grant date fair value of RSUs, (iv) as of his third annual work anniversary with the Company, \$500,000 in grant date fair value of RSUs, and (v) as of his fourth annual work anniversary with the Company, \$600,000 in grant date fair value of RSUs. Each RSU grant will vest in equal 25% increments on each of the first four anniversaries of the applicable grant date, provided Mr. Maroko remains employed with the Company on each such vesting date.

Subject to approval by the Board and the terms of the Company's 2021 Stock Incentive Plan, Mr. Maroko will be eligible to receive an additional number of performance stock units ("PSUs") having a target value equal to \$2,000,000 if the Company and Mr. Maroko reach certain milestones and/or performance goals on certain dates as specified by the Board (each, a "Milestone"). Such Milestones will be determined by the Board or a committee thereof. The PSUs will be granted as follows: (i) \$200,000 in target grant date fair value regarding the first Milestone after the Company achieves the first Milestone, (ii) \$300,000 in target grant date fair value after the Company achieves the second Milestone, (iii) \$400,000 in target grant date fair value after the Company achieves the third Milestone, (iv) \$500,000 in target grant date fair value after the Company achieves the fourth Milestone, and (v) \$600,000 in target grant date fair value after the Company achieves the fifth Milestone. Each PSU grant will vest in equal one-third increments on each of the first three anniversaries of the applicable grant date, provided Mr. Maroko remains employed by the Company on each such vesting date.

In the event that Mr. Maroko's employment is terminated without cause or due to his death or disability or if he resigns for good reason, then, subject to his execution and non-revocation of a standard release of claims in favor of the Company and its affiliates, he will be entitled to (i) a lump sum payment equal to twelve months' base salary and (ii) the immediate vesting in full of all outstanding equity awards, with any applicable performance metrics to be deemed satisfied at the greater of target performance or actual performance measured on the termination date.

The foregoing description of the Maroko Offer Letter is a summary and is qualified in its entirety by reference to the full text of the Maroko Offer Letter filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

There are no arrangements or understandings between Mr. Maroko and any other persons, pursuant to which he was appointed Interim Chief Financial Officer, no family relationships among any of the Company's directors or executive officers and Mr. Maroko, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

### **Item 7.01 Regulation FD Disclosure**

On July 11, 2023, the Company issued a press release related to the matters described in Item 4.02 and Item 5.02. A copy of the press release is included as Exhibit 99.1 and incorporated herein by reference. The information contained in this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

### *Forward Looking Statements*

This Form 8-K 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 Form 8-K, statements about the Company's plans to amend its financial statements, the timing of such amendments, and their effect on the financial statements, which may be indicated by the words or phrases "management expects" or "the Company expects," "is anticipated," or similar expressions, are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed in these statements, including, among others: the timing and nature of the final resolution of the accounting issues discussed in this press release, any delay in the filing of required periodic reports, the timing and results of the Company's review of the effectiveness of internal control over financial reporting and related disclosure controls and procedures, whether a restatement of financial results will be required for other periods or for other accounting issues, adverse effects on the Company's business related to the disclosures made in this Form 8-K or the reactions of customers or suppliers, 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-Q filed with the Securities and Exchange Commission ("SEC") on May 10, 2023, the "Risk Factors" section of the Company's Annual Report on Form 10-K filed with the SEC on March 9, 2023, and other documents filed by the Company 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 the Company 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.

**Item 9.01. Financial Statements and Exhibits**

**(d) Exhibits.** The following exhibits are filed with this Current Report on Form 8-K:

<b>No.</b>	<b>Description of Exhibits</b>
10.1	<a href="#">Offer Letter, dated July 11, 2023</a>
99.1	<a href="#">Press Release of the Company, dated July 11, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**FARADAY FUTURE INTELLIGENT ELECTRIC INC.**

Date: July 11, 2023

By: /s/ Xuefeng Chen

Name: Xuefeng Chen

Title: Global Chief Executive Officer

July 11, 2023

Dear Jonathan Maroko,

I am pleased to offer you a position with Faraday Future Intelligent Electric Inc. (“FFIE” or the “Company”), as an exempt Interim Chief Financial Officer reporting to Xuefeng Chen, Global Chief Executive Officer. If you decide to join us, you will receive an annual salary of \$400,000 that will be paid semi-monthly in accordance with the Company’s normal payroll practices and subject to taxes and other required withholdings.

Bonuses: As an employee, you will be eligible to receive a discretionary annual performance bonus up to \$250,000 (the “Annual Bonus”), subject to taxes and other required withholdings. Any Annual Bonus will be awarded in the sole discretion of the Company. You must be an active employee on the date any discretionary bonus is paid in order for the Annual Bonus to be deemed earned. The Annual Bonus will not be deemed earned by you and become payable unless or until it is awarded by the Company and you remain employed through the payment date. The timing of your Annual Bonus shall coincide with similar bonuses paid to other members of the Company’s senior management.

You also will be eligible to receive a signing and retention bonus in an amount of \$200,000 in cash (the “Signing and Retention Bonus”), subject to your continued employment through such date. The Signing and Retention Bonus shall not be fully earned by you unless and until you (1) meet the employment conditions set forth herein, (2) accept and return this offer letter by July 11, 2023, and (3) remain employed with the Company for a period of at least twenty-four (24) months from your start date (“Milestone Retention Date”). The Cash Signing and Retention Bonus will be payable at 50% (\$100,000) in a separate check on the next regularly scheduled pay date after your start date with the Company and the remaining 50% (\$100,000) in a separate check on the regularly scheduled pay date after successfully completing 12 months of employment with the Company. The Signing and Retention Bonus is taxable, and all regular payroll taxes will be withheld.

The Signing and Retention Bonus is not earned until all three of the above conditions are met. In the event you voluntarily leave the Company prior to the Milestone Retention Date, you will be responsible for reimbursing the Company a pro rata portion of the full Signing and Retention Bonus received by you within ten (10) days of the date you leave the Company. Any such calculation shall be based on the total number of whole calendar months remaining between the separation date and the Milestone Retention Date. In the event you are terminated for Cause at any time after receiving the Signing and Retention Bonus, you will be responsible for reimbursing the Company the full Signing and Retention Bonus received by you within ten (10) days of the date you are terminated. For purposes of this offer letter, “Cause” shall mean (i) an intentional act of fraud, embezzlement, theft or any other material violation of law that occurs during or in the course of your employment with Company; (ii) intentional or grossly negligent damage to Company’s interests or assets; (iii) intentional or grossly negligent disclosure of Company’s confidential information contrary to Company policies; (iv) intentional or grossly negligent engagement in any competitive activity which would constitute a breach of your duty of loyalty or any other duties you hold to the Company; (v) intentional or grossly negligent breach of any of Company’s policies; (vi) the willful and continued failure to substantially perform your duties for Company (other than as a result of incapacity due to physical or mental illness); or (vii) other willful or grossly negligent conduct by you that is demonstrably and materially injurious to the Company, monetarily or otherwise.

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**Benefits:** The Company provides all full-time employees with subsidized health insurance, the opportunity to participate in the Company's 401k-retirement plan, paid time off, and holiday entitlement, specific details of which will be provided shortly after you join the Company.

You also will be eligible to receive an additional number of RSUs having a total value equal to \$2,000,000. The RSUs shall be granted as follows:

1. \$200,000 in grant date fair value shall be granted as of your start date with the Company;
2. \$300,000 in grant date fair value shall be granted on your first annual work anniversary with the Company;
3. \$400,000 in grant date fair value shall be granted on your second annual work anniversary with the Company;
4. \$500,000 in grant date fair value shall be granted on your third annual work anniversary with the Company; and
5. \$600,000 in grant date fair value shall be granted on your fourth annual work anniversary with the Company.

Each RSU grant shall vest in equal twenty-five percent (25%) increments on each of your first four (4) annual award date anniversaries at the Company following the applicable award date, provided you remain employed with the Company on each such vesting date.

You also will be eligible to receive an additional number of performance stock units ("PSUs") having a target value equal to \$2,000,000 if the Company and you reach certain milestones and/or performance goals on certain dates as specified by the Board of Directors (each, a "Milestone"). Such Milestones will be determined by the Board of Directors of the Company ("Board") or committee thereof. The PSUs shall be granted as follows:

1. \$200,000 in target grant date fair value regarding the first Milestone shall be granted after the Company achieves the first Milestone;
2. \$300,000 in target grant date fair value shall be granted after the Company achieves the second Milestone;
3. \$400,000 in target grant date fair value shall be granted after the Company achieves the third Milestone;
4. \$500,000 in target grant date fair value shall be granted after the Company achieves the fourth Milestone; and
5. \$600,000 in target grant date fair value shall be granted after the Company achieves the fifth Milestone.

Should the Company reach any such Milestone, the PSUs associated with such Milestone will be issued on the date(s) such Milestone is reached and shall vest in equal one-third increments on each of the first three (3) annual Milestone anniversary dates following the applicable grant date, provided you remain employed with the Company on each such vesting date.

All RSUs and PSUs grants are subject to approval by the Board or a committee thereof, the terms of the FFIE 2021 Stock Incentive Plan, as may be amended ("Plan"), and the underlying award agreements (a copy of each will be provided to you at the appropriate time). Further, any equity award grant and the timing thereof is subject to the Company having a sufficient number of authorized shares and shares available for issuance under the Plan. Except for the first Milestone as set forth above, the PSUs award dates are tied to the relevant Milestones.

#### Termination and At-Will Status

You and the Company understand and agree that this employment relationship is at-will. Accordingly, there are no promises or representations concerning the duration of the employment relationship, which may be terminated by either you or the Company at any time, with or without cause or good reason, and with or without advance notice. As a professional courtesy, the Company requests that you provide 30 days' notice prior to your resignation date in order to transition your role.

#### Severance

You may be entitled to severance depending on the circumstances concerning the termination of your employment with the Company. Specifically, in the following circumstances and, subject to your execution and non-revocation of a standard release of claims in favor of the Company and its affiliates, you will be entitled to (1) severance pay (less applicable withholding taxes and other required deductions) in the form of a lump sum payment equal to twelve (12) months base salary, payable within thirty (30) days following your termination of employment; and (2) the immediate vesting in full of all outstanding equity awards (approved and granted), provided, however, if vesting is otherwise based on satisfaction of performance objectives, such objectives shall be deemed satisfied at the greater of actual performance measured as of the date of termination or 100% of target, payable within thirty (30) days following your termination of employment:

1. Change of Control: Excluding the Heads of Agreement dated as September 23, 2022 or Amended and Restated Shareholder Agreement dated as of January 13, 2023 and any super voting rights obtained by FF Global Partners LLC, if on or within six months following a change of control as defined in the FFIE 2021 Stock Incentive Plan, the Company terminates your employment without Cause.
2. Termination Without Cause: The Company terminates your employment without Cause.
3. Resignation for Good Reason: You resign from your employment with the Company for good reason. "Good Reason" will mean your resignation of employment following the expiration of any cure period (as discussed below) following the occurrence of one or more of the following, without your consent: (a) a significant reduction of your duties, position or responsibilities relative to your duties, position or responsibilities in effect immediately prior to such reduction, or the removal of you from such position, duties and responsibilities, unless you are provided with comparable or greater duties, position and responsibilities; provided however, that the aforementioned provision shall not be applicable to the extent the Company removes the position of Interim Chief Financial Officer from your title and the corresponding duties and responsibilities from such position and appoints you as VP, Capital Markets and Investor Relations with a corresponding compensation adjustment; (b) a reduction by the Company of your base salary as in effect immediately prior to such reduction, other than substantially similar reductions that are also applied to substantially similar employees of the Company; provided that any salary reduction will be restored in the event reductions to substantially similar employees are restored; or (c) a material breach by the Company of any term or condition of this offer letter, or any other material agreement between the Company and you. You will not resign for Good Reason without first providing the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days of the occurrence of the Good Reason event and a reasonable cure period of not less than thirty (30) days following the date of such notice. In the event the Company fails to cure the event constituting Good Reason, you must terminate employment within sixty (60) days following the expiration of the cure period.



You will not be entitled to any severance in the following circumstances:

1. Termination by the Company for Cause: You are terminated by the Company for Cause.
2. Termination for Failure to Perform Duties: The Company terminates you for failing or refusing to perform the duties reasonably required of you pursuant to the terms of your employment, after having received written notice specifying such failure to perform and a reasonable opportunity to perform. Does not include termination for death and disability
3. Resignation Without Good Reason: You resign from the Company without Good Reason (as defined above).

The forgoing sets forth the general terms of any severance you may be entitled to. You and the Company understand and agree that the final terms and conditions of such severance (and your employment with the Company) will be formalized in a subsequent employment contract between you and the Company.

Nothing in this offer letter prohibits you from engaging in legally protected conduct including reporting possible violations of state or federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. You do not need the prior authorization of the Company or its Legal Department to make any such reports or disclosures and you are not required to notify the Company that you have made such reports or disclosures. In addition, the following notice is provided in compliance with federal law: An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that-(A) is made-(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

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This offer is contingent on the Company's verification of your right to work in the United States as well as your successful clearance of a background and reference check, and export control screening. This offer can be rescinded at any time by the Company prior to your start date.

To accept the Company's offer, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be July 24, 2023. This letter, along with all other documents referenced herein, set forth the terms and conditions of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews, or pre-employment negotiations, whether written or oral.

We look forward to your favorable reply and to working with you. This offer letter will automatically be withdrawn if not accepted on or before July 11, 2023.

[Signature Page Follows]

Sincerely,

Nan Yang  
Vice President of Human Resources  
Faraday Future

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Agreed To and Accepted By

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/s/ Jonathan Maroko  
Jonathan Maroko

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July 11, 2023 | 11:35 AM PDT  
Date

Enclosure



## Faraday Future Announces Appointment of Jonathan Maroko as Interim Chief Financial Officer and Restatement of Previously Issued Financial Statements

**Los Angeles, CA (July 11, 2023)** - Faraday Future Intelligent Electric Inc. (Nasdaq: FFIE) (“FF”, “Faraday Future”, or “Company”), a California-based global shared intelligent electric mobility ecosystem company, today announced the appointment of Jonathan Maroko as Interim Chief Financial Officer (CFO), effective July 24, 2023, replacing Yun Han, who will continue in her role as the Company’s Chief Accounting Officer (CAO), effective July 5, 2023.

Prior to joining Faraday Future, Mr. Maroko has served as external CFO at several companies during their growth phase including Gladstein Neandross & Associates, Willow, Liferforce A-Frame Brands, Kwell Labs and Arcadia Earth. Reporting to Mr. Xuefeng Chen, Global CEO of FF, Mr. Maroko brings over 17 years of investment and finance experience to the role of CFO, previously serving as Discretionary Global Macro Portfolio Manager at Mulholland Vista Capital Advisors, LLC, as an Investment Analyst at Vanadium Capital Management, and beginning his career as investment Banking Analyst at Bank of America Merrill Lynch. Mr. Maroko earned a Bachelor of Science in Business (Accounting and Finance) from Indiana University, Kelley School of Business.

With the appointment, FF has formed a finance and capital markets team consisting of Interim CFO Jonathan Maroko, CAO Yun Han, and recently joined Head of Finance Operations Edward (Ed) Darwick. This team will contribute to improving FF’s investment and financing management, internal controls, while enhancing financial operations.

“We are very excited to welcome Jonathan to our growing finance team and thank Yun for her continued contributions to FF as we are entering our next stage of product deliveries and a complete operational cycle,” said Xuefeng Chen, Global CEO of Faraday Future. “Jonathan brings a wealth of financial experience to the Company at this crucial period, the newly formed finance and capital market team will help the Company to strengthen the cash flow management, financial management, and Financial Planning & Analysis to support the rapid development of the Company’s business, which will help attract strategic investors and grow the Company as FF establishes a strong presence in the global EV marketplace.”

The Company also announced that the Audit Committee of the Company’s Board of Directors (the “Audit Committee”) determined, based on the recommendation of management that the Company’s previously issued financial statements included in the Company’s Annual Report on Form 10-K for the period ended December 31, 2022 and Quarterly Reports on Form 10-Q for the periods ended March 31, 2023 and September 30, 2022 (the “Affected Periods”) should no longer be relied upon due to errors identified in the Affected Periods primarily due to an error stemming from a non-cash and non-operating item related to the change in the fair value upon conversion of the notes issued under the Company’s Securities Purchase Agreements .

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The Company is actively working on the restatements and expects to file restated financial statements for the Affected Periods on Form 10-K/A and Form 10-Q/A, as applicable, as soon as reasonably practical. Due to this restatement, the previously issued financial statements for the Affected Periods, as well as the relevant portions of any communication which describes or are based on such financial statements, should no longer be relied upon. The Company does not anticipate that the restatement of the previously issued financial statements for the Affected Periods will impact its previously announced FF 91 2.0 Futurist Alliance delivery timeline. The Company intends to hold a shareholder communication meeting next Monday after the close of market.

The Company is filing today with the SEC a Form 8-K regarding the restatements that will include additional associated disclosures, a copy of which is available free of charge at [www.sec.gov](http://www.sec.gov).

## **ABOUT FARADAY FUTURE**

Faraday Future is the pioneer of the Ultimate TechLuxury ultra spire market in the intelligent EV era, and the disruptor of the traditional ultra-luxury car civilization epitomized by Ferrari and Maybach. FF is not just an EV company, but also a software-driven intelligent internet company. Ultimately FF aims to become a User Company by offering a shared intelligent mobility ecosystem.

## **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, statements about the Company’s new interim CFO, the Company’s plans to amend its financial statements, the timing of such amendments, and their effect on the financial statements and FF 91 2.0 Futurist Alliance delivery timeline, which may be indicated by the words or phrases “will”, “management expects” or “the Company expects,” “is anticipated,” or similar expressions, are intended to identify “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed in these statements, including, among others: the timing and nature of the final resolution of the accounting issues discussed in this press release, any delay in the filing of required periodic reports, the timing and results of the Company’s review of the effectiveness of internal control over financial reporting and related disclosure controls and procedures, whether a restatement of financial results will be required for other periods or for other accounting issues, adverse effects on the Company’s business related to the disclosures made in this press release or the reactions of customers or suppliers, 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-Q filed with the Securities and Exchange Commission (“SEC”) on May 10, 2023, the “Risk Factors” section of the Company’s Annual Report on Form 10-K filed with the SEC on March 9, 2023, and other documents filed by the Company 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 the Company 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.

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

**Investors (Chinese):** [cn-ir@faradayfuture.com](mailto:cn-ir@faradayfuture.com)

**Media:** [john.schilling@ff.com](mailto:john.schilling@ff.com)

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