

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): October 22, 2022

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

Delaware

(State or other jurisdiction  
of incorporation)

001-39395

(Commission File Number)

84-4720320

(I.R.S. Employer  
Identification No.)

18455 S. Figueroa Street  
Gardena, CA

(Address of principal executive offices)

90248

(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On October 22, 2022, the Board of Directors (the “Board”) of Faraday Future Intelligent Electric, Inc. (the “Company”) appointed Yun Han as Chief Accounting Officer and Interim Chief Financial Officer of the Company, reporting to Dr. Carsten Breitfeld, the Global Chief Executive Officer of the Company (or, following the appointment of a permanent Chief Financial Officer, reporting to the Company’s Chief Financial Officer), effective as of October 25, 2022.

Ms. Han, age 48, has served as Senior Vice President and Chief Accounting Officer of Romeo Power, Inc. (NYSE: RMO), a company that designs, engineers, and manufactures lithium-ion cylindrical battery packs for electric vehicles and energy storage solutions from July 2021 to October 2022. Prior to that, Ms. Han served as Vice President and Corporate Controller of ImmunityBio, Inc. (NASDAQ: IBRX), a clinical-stage biotechnology company, from 2019 to 2021, where she oversaw SEC financial reporting and full cycle operational and general ledger accounting. Before joining ImmunityBio, Inc., Ms. Han owned her own accounting practice, Han Accountancy, A Professional Corp. Significant projects during Ms. Han’s 2017 to 2019 leadership of Han Accountancy included serving as IPO Consultant of Parsons Corporation, as Chief Financial Officer of USA-United Education Services, and as Lead of Financial Reporting of Palisades Investment, LLC. Ms. Han started her career at PricewaterhouseCoopers LLP (“PwC”), where she served various audit clients and worked as a technical accounting consultant at the PwC National Office from 2004 to 2017, concluding her time at PwC as a senior manager. Ms. Han earned a B.A. in Accounting from the University of Southern California’s Leventhal School of Accounting and is a Certified Public Accountant.

In connection with Ms. Han’s appointment, the Company entered into an offer letter with Ms. Han (the “Han Offer Letter”), pursuant to which Ms. Han will receive an annual base salary of \$400,000 and a one-time signing and retention bonus consisting of \$200,000 in cash (the “Cash Signing and Retention Bonus”) and restricted stock units (“RSUs”) having a grant date fair value of \$200,000, which shall fully vest thirty (30) days after the date of Ms. Han’s onboarding at the Company, subject to Ms. Han’s continued employment through such vesting date (the “Equity Signing and Retention Bonus” and together with the Cash Signing and Retention Bonus, the “Signing and Retention Bonus”). If Ms. Han’s employment terminates within 24 months of her start date, she must repay a pro-rata portion of the Signing and Retention Bonus (or the entire Signing and Retention Bonus in the case of a termination of her employment for cause).

Ms. Han will also be eligible to receive a discretionary annual performance bonus up to \$240,000. Subject to approval by the Board and the terms of the Company’s 2021 Stock Incentive Plan, it is anticipated that Ms. Han will receive (i) as of her start date with the Company, \$300,000 in grant date fair value of RSUs, (ii) as of her first annual work anniversary with the Company, \$400,000 in grant date fair value of RSUs, (iii) as of her second annual work anniversary with the Company, \$550,000 in grant date fair value of RSUs, and (iv) as of her third annual work anniversary with the Company, \$750,000 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 Ms. Han 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, Ms. Han 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 Ms. Han reach certain milestones and/or performance goals on certain dates as specified by the Board. The first tranche of such PSUs were granted to Ms. Han as of her start date and have a grant date fair value of \$300,000 and will vest on the first three anniversaries of the start of production of the Company’s FF 91 model.

In the event that Ms. Han’s employment is terminated without cause or due to her death or disability or if she resigns for good reason, then, subject to her execution and non-revocation of a standard release of claims in favor of the Company and its affiliates, she will be entitled to (i) a lump sum payment equal to twelve months’ base salary, (ii) Ms. Han’s target annual bonus and (iii) 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 Han Offer Letter is a summary and is qualified in its entirety by reference to the full text of the Han 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 Ms. Han and any other persons, pursuant to which she was appointed as Chief Accounting Officer and Interim Chief Financial Officer, no family relationships among any of the Company’s directors or executive officers and Ms. Han, and she 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 October 26, 2022, the Company issued a press release regarding the foregoing matters, a copy of which is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

As of October 25, 2022, the Company's cash position was \$27.4 million, including restricted cash of \$2.1 million.

The information in this Item 7.01, including Exhibit 99.1 hereto, 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.

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Offer Letter, dated October 22, 2022, by and between Faraday Future Intelligent Electric Inc. and Yun Han.</a>
99.1	<a href="#">Press Release issued by Faraday Future Intelligent Electric Inc., dated October 26, 2022.</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: October 26, 2022

By: /s/ Carsten Breitfeld

Name: Carsten Breitfeld

Title: Global Chief Executive Officer



October 21, 2022

Dear Yun Han,

I am pleased to offer you a position with Faraday Future Intelligent Electric Inc. ("FFIE" or the "Company"), as an exempt Chief Accounting Officer and Interim Chief Financial Officer reporting to Carsten Breitfeld, Chief Executive Officer or, following the appointment of a permanent Chief Financial Officer, reporting to the Company's Chief Financial 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 \$240,000 (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 bonus to be deemed earned. The 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 "Cash Signing and Retention Bonus") and restricted stock units ("RSUs"), with each unit representing the right to receive one share of FFIE Class A Common Stock, having a total grant date fair value equal to \$200,000, which shall fully vest thirty (30) days after the date of grant (which shall be the date of your onboarding at the Company), subject to your continued employment through such date (the "Equity Signing and Retention Bonus" and with the "Cash Signing and Retention Bonus," the "Signing and Retention Bonus"). 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 October 22, 2022, 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 in one lump sum in a separate check on the next regularly scheduled pay date after your start date with the Company. The Signing and Retention Bonus is taxable, and all regular payroll taxes will be withheld. The Equity Signing and Retention Bonus is subject to approval by the FFIE Board of Directors and the terms of the FFIE 2021 Stock Incentive Plan and the underlying award agreement (a copy of each will be provided to you at the appropriate time).

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 (i) reimbursing the Company a pro rata portion of the full Cash Signing and Retention Bonus received by you within ten (10) days of the date you leave the Company and (ii) returning to the Company a pro-rata portion of the shares subject to the RSUs or, if such shares have been sold, reimbursing to the Company the related Award Proceeds (as defined herein), in each case, 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. For purposes of this offer letter, Award Proceeds shall mean the Fair Market Value (as defined in the FFIE 2021 Stock Incentive Plan) of a share of common stock of the Company on the date the RSU was granted, multiplied by the number of shares of stock subject to the pro rata repayment. In the event you are terminated for Cause at any time after receiving the Cash Signing and Retention Bonus, you will be responsible for reimbursing the Company the full Cash 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.

**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.

In addition to your Equity Signing and Retention Bonus, 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. \$300,000 in grant date fair value shall be granted as of your start date with the Company;
2. \$400,000 in grant date fair value shall be granted on your first annual work anniversary with the Company;
3. \$550,000 in grant date fair value shall be granted on your second annual work anniversary with the Company; and
4. \$750,000 in grant date fair value shall be granted on your third 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 could include but not be limited to the start of production of the Company’s flagship vehicle – the FF91. The PSUs shall be granted as follows:

1. \$300,000 in target grant date fair value regarding the first Milestone shall be granted as of your start date with the Company;
2. \$400,000 in target grant date fair value shall be granted after the Company achieves the second Milestone;
3. \$550,000 in target grant date fair value shall be granted after the Company achieves the third Milestone; and
4. \$750,000 in target grant date fair value shall be granted after the Company achieves the fourth 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 FFIE Board of Directors and the terms of the FFIE 2021 Stock Incentive Plan and the underlying award agreements (a copy of each will be provided to you at the appropriate time). 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.

#### 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 sixty (60) days following your termination of employment; (2) the immediate vesting in full of all outstanding equity awards (for the avoidance of doubt, outstanding equity awards includes only awards granted to you prior to such termination and does not include promises to grant future awards), 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, if a target amount is established for the award, 100% of target; and (3) your target bonus for the fiscal year in which one of the following circumstances occurs, payable within thirty (30) days following your termination of employment:

1. **Change of Control**: Excluding the Heads of Agreement dated as September 23, 2022 by and between FFIE, FF Global Partners LLC, and FF Top Holding LLC and any super voting rights obtained by FF Top Holding 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 Acting Chief Financial Officer from your title and the corresponding duties and responsibilities from such position; (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.
4. **Termination due to death or Disability**: Your employment terminates due to death or termination due to Disability. For purposes of this offer letter, “Disability” shall occur in the even you are unable to perform your duties for a period of at least 90 consecutive days.

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 reasonably 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 October 25, 2022. 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 October 22, 2022.

*[Signature Page Follows]*

Sincerely

/s/ Nan Yang

Nan Yang

Vice President of Human Resources Faraday Future

Yun Han

Agreed To and Accepted By

/s/ Yun Han

Candidate Signature

October 22, 2022 | 1:33 PM PDT

Date

Enclosure



## Faraday Future Announces Chief Accounting Officer and Interim Chief Financial Officer, and Funding Progress

- Yun Han named Chief Accounting Officer and Interim Chief Financial Officer -

- Initial Funding Expected This Week Under \$60 Million Financing Agreement -

Gardena, CA--(BUSINESS WIRE) --October 26, 2022-- Faraday Future Intelligent Electric Inc. (“Faraday Future” or the “Company”) (NASDAQ: FFIE), a California-based global shared intelligent electric mobility ecosystem company, today announced the appointment of Yun Han as Chief Accounting Officer and Interim Chief Financial Officer, effective October 25, 2022. Ms. Han replaces Becky Roof, who served as interim Chief Financial Officer until October 12, 2022, and is assisting the Company to ensure an orderly transition.

Prior to joining Faraday Future, Ms. Han was Senior Vice President and Chief Accounting Officer at Romeo Power, Inc (NYSE:RMO). She was previously Vice President and Controller at Immunity Bio, Inc. (NASDAQ: IBRX), and held other senior accounting and finance positions at various companies. Earlier, she spent over 13 years with Price Waterhouse Coopers LLC’s technical accounting and audit practice. She is a Certified Public Accountant licensed in the State of California and a graduate of the University of Southern California.

“I am pleased to welcome Ms. Han as our Chief Accounting Officer and interim Chief Financial Officer. Yun’s background, training, and industry experience make her ideally suited to join the leadership team at Faraday Future. I look forward to working closely with her to further strengthen our finance and accounting team, and to raise the additional funds required to deliver on our promise to bring the FF 91 to market as quickly as possible.” said Dr. Carsten Breitfeld, Global CEO of Faraday Future.

The Company also announced that it has received all of the previously announced \$55 million financing (other than \$5 million of additional bridge notes) from an affiliate of ATW Partners LLC as expected and anticipates receiving the first \$10 million under the previously announced \$60 million financing agreement this week. Certain additional proceeds are subject to the achievement of additional milestones and other factors as detailed in the Company’s Form 8-K dated October 25, 2022. The Company filed a Form 8-K on October 26, 2022 which provides further information on the Company’s current financial position.

The Company continues to work diligently to raise the additional funds needed to fund its operations through the start of production, first deliveries, and beyond. “Faraday Future appreciates the effort of our largest shareholder FF Top Holdings LLC along with the exceptional work of my fellow board member Bob Ye, both of whom were instrumental in securing these new funds which bring us closer to delivering the FF 91,” said Dr. Breitfeld. “Our factory is nearing completion, our car is meeting or exceeding performance specifications, and when we bring the FF 91 Futurist to market, we will reset consumer expectations for what an intelligent TechLuxury car should be.” continued Dr. Breitfeld.

Users can preorder an FF 91 Futurist via the FF Intelligent App or through our website (English): <https://www.ff.com/us/preorder/> or (Chinese): <https://www.ff.com/cn/preorder/>

Download the new FF Intelligent App (English): <https://apps.apple.com/us/app/id1454187098>

or <https://play.google.com/store/apps/details?id=com.faradayfuture.online>, (Chinese): <http://appdownload.ff.com>

### ABOUT FARADAY FUTURE

Faraday Future is a class defining luxury electric vehicle company. The Company has pioneered numerous innovations relating to its products, technology, business model, and user ecosystem since inception in 2014. 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. Faraday Future’s first flagship product is the FF 91 Futurist.

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## **FOLLOW FARADAY FUTURE:**

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## **NO OFFER OR SOLICITATION**

This communication shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

## **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 the Company’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 Company’s ability to satisfy the conditions precedent and close on the various financings previously disclosed by the Company, the failure of any which could result in the Company seeking protection under the Bankruptcy Code; the satisfaction of the conditions to the advance approval by FF Top and Season Smart Limited of the warrants and notes issued to affiliates of ATW Partners LLC and Dagan International Limited; the ability of the Company to agree on definitive documents to effectuate the governance changes with FF Top; the Company’s ability to remain in compliance with its public filing requirements under the Securities Exchange Act of 1934, as amended, and the listing requirements of The Nasdaq Stock Market LLC (“Nasdaq”) and to continue to be listed on Nasdaq; the outcome of the SEC investigation relating to the matters that were the subject of the Special Committee investigation; 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 success of other competing manufacturers; the performance and security of the Company’s vehicles; potential litigation involving the Company; the result of future financing efforts and general economic and market conditions impacting demand for the Company’s products; recent cost, headcount and salary reduction actions may not be sufficient or may not achieve their expected results; and the ability of the Company to attract and retain employees, including a replacement auditor. 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 Company’s registration statement on Form S-1/A filed on October 7, 2022, 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.

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John Schilling

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