

Subject Company:
Property Solutions Acquisition Corp. (SEC File No.: 001-39395)
Date: April 12, 2021

FARADAY FUTURE SELECTS NVIDIA DRIVE ORIN TO POWER FLAGSHIP FF 91 LUXURY EV FOR NEXT-GENERATION AUTONOMOUS DRIVING

Los Angeles, Calif. (April 12, 2021) - Faraday Future (“FF”), a California-based global shared intelligent mobility ecosystem company, announced today that it is deploying the NVIDIA Drive Orin platform in its flagship ultra-luxury FF 91 electric vehicle.

Moving to this next-generation DRIVE Orin system-on-a-chip (SoC) reflects the automaker’s close collaboration efforts and seamless ability to leverage the continuous improvements and performance leaps across generations of the NVIDIA DRIVE platform. FF 91 plans to achieve advanced highway autonomous driving capabilities and advanced parking and summon features when it goes on sale in 2022.

“FF aims to deliver the latest and most advanced computing capabilities on the FF 91. We’ve selected the NVIDIA DRIVE Orin with its seamless upgrade path for our autonomous driving system,” said Hong Rao, Vice President, I.A.I at FF. “NVIDIA’s world-renowned expertise in AI and autonomy are crucial for our product and technology architecture. The reliability of their product and high quality of support will further advance FF 91’s capabilities in autonomous driving as we ramp up to the launch.”

The leading choice for automakers’ 2022 production timelines, NVIDIA DRIVE Orin contains 21 billion transistors and integrates the NVIDIA Ampere GPU architecture, 12 Cortex-A78 ARM 64CPUs, along with deep learning and computer vision accelerators. As a result, NVIDIA DRIVE Orin can deliver 254 trillion operations per second of performance.

With this high-performance, energy-efficient compute capability, FF will target more advanced autonomous driving and parking features on its future FF 71 and FF 81 vehicles, which are expected to be available in 2023 and 2024, respectively, and also powered by NVIDIA DRIVE Orin.

FF 91 delivers a unique mobility experience with its product DNA, combining extreme technology and a complete ecosystem to deliver the ultimate user-experience. With an industry-leading 1,050 horsepower, the largest battery pack of 130 kWh equipped with submerged liquid battery cooling technology, 0-60 in less than 2.4 seconds, and a unique rear compartment intelligent internet system, FF 91 delivers internet connectivity at high speed via its super mobile AP.

The FF 91 also achieves the industry’s largest reclining angle of 60 degrees with its zero-gravity rear seats, and provides a revolutionary user experience, designed to create a mobile, intelligent, and luxurious third connected living space and user mobility ecosystem platform.

FF is currently preparing to merge with Property Solutions Acquisition Corp. (“PSAC”) (NASDAQ: PSAC), a special purpose acquisition company (SPAC). The previously announced merger agreement, expected to close in the second quarter of 2021, will result in the combined company listing on the Nasdaq Stock Market under the new ticker symbol “FFIE”. FF’s flagship electric vehicle – FF 91 – is planned to be launched within 12 months of the closing of the merger.

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

ABOUT FARADAY FUTURE

Established in May 2014, Faraday Future (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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ABOUT PROPERTY SOLUTIONS ACQUISITION CORP.

Property Solutions Acquisition Corp. is a special purpose acquisition company formed for the purpose of effecting a merger, stock purchase or similar business combination with one or more differentiated businesses. The company is managed by Co-CEO’s Jordan Vogel and Aaron Feldman.

Property Solutions I is a \$230 million SPAC formed in July 2020 and is traded on the NASDAQ under the ticker symbol “PSAC”.

IMPORTANT INFORMATION AND WHERE TO FIND IT

This press release relates to a proposed transaction between PSAC and FF. PSAC has filed with the Securities and Exchange Commission (“SEC”) a preliminary registration statement on Form S-4 that includes a preliminary proxy statement and prospectus of PSAC and a preliminary consent solicitation statement with respect to FF. Upon completion, the proxy statement/consent solicitation statement/prospectus will be mailed to stockholders of PSAC as of a record date to be established for voting on the proposed business combination. PSAC also will file other relevant documents from time to time regarding the proposed transaction with the SEC. **INVESTORS AND SECURITY HOLDERS OF PSAC ARE URGED TO READ THE PROXY STATEMENT, PROSPECTUS AND OTHER RELEVANT DOCUMENTS THAT WILL BE FILED BY PSAC FROM TIME TO TIME WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders may obtain free copies of the proxy statement/consent solicitation statement/prospectus and other documents containing important information about PSAC and FF filed with the SEC, through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by PSAC when and if available, can also be obtained free of charge by directing a written request to Property Solutions Acquisition Corp., 654 Madison Avenue, Suite 1009, New York, New York 10065.

PARTICIPANTS IN THE SOLICITATION

PSAC and FF and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of PSAC’s stockholders in connection with the proposed transaction. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed transaction of PSAC’s directors and officers in PSAC’s filings with the SEC, including PSAC’s Annual Report on Form 10-K for the period ended December 31, 2020, which was filed with the SEC on March 31, 2021. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to PSAC’s stockholders in connection with the proposed business combination is set forth in the proxy statement/consent solicitation statement/prospectus for the proposed business combination. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed business combination is included in the proxy statement/consent solicitation statement/prospectus that PSAC has filed with the SEC.

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 PSAC’s or FF’s management’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 complete the transactions contemplated by the proposed business combination; the inability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, the amount of cash available following any redemptions by PSAC stockholders; the ability to meet the Nasdaq’s listing standards following the consummation of the transactions contemplated by the proposed business combination; costs related to the proposed 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 PSAC or FF; the result of future financing efforts and general economic and market conditions impacting demand for FF’s products. Other factors include the possibility that the proposed transaction does not close, including due to the failure to receive required security holder approvals, or the failure of other closing conditions. 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 discussed above and other documents filed by PSAC 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 neither PSAC nor FF 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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