



Faraday Future's FX Subsidiary Appoints Xiao (Max) Ma Global CEO of Faraday X

Nov 11, 2024

- Max Will be Responsible for Executing the FX Strategy and Driving the Success of the New Brand.
- FF and FX Have Established Relationships with Four Chinese OEMs, Having Already Entered into Two Strategic Framework Agreements and Two Memoranda of Understanding.

LOS ANGELES--(BUSINESS WIRE)--Nov. 11, 2024-- Faraday Future Intelligent Electric Inc. (Nasdaq: FFIE) ("FF", "Faraday Future", or the "Company"), a California-based global shared intelligent electric mobility ecosystem company, today announced that long-time Company employee Xiao (Max) Ma has been appointed Global CEO of Faraday X aiEV Inc., a wholly owned subsidiary of the Company, effective immediately. In this role, Max will report directly to both FF Global CEO Matthias Aydt and Founder & CEO YT Jia. Max will be responsible for executing the FX strategy and driving the success of the FX brand. Appointing Max, who is a member of the FF founding team to lead the FX brand, will facilitate mutual empowerment between the two brands and better implement the "Light and Swift" model. His previous roles as Head of Product & Mobility Ecosystem (P&ME) and Head of Corporate Strategy will remain unchanged.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20241110853462/en/>



Faraday Future's FX Subsidiary Appoints Xiao (Max) Ma Global CEO of Faraday X. (Photo: Business Wire)

Following the September 19 launch event for the FX brand, FX has made new significant progress, this is an integral part of the Company's Global Automotive Industry Bridge Strategy. The Company has entered into two strategic framework

agreements and two memoranda of understanding, with a goal of promoting range-extended AIEV in the U.S. and the Middle East and further integrating global automotive components and supply chains along with energizing B-AIEV and RE-AIEV products in these markets.

Max has been with FF for nearly a decade, playing a pivotal role throughout various stages of the Company's growth, including guiding FF through challenging periods and financial hurdles. His expertise in corporate strategy, as well as his experience in P&ME, has provided him with a thorough understanding of both FF's overarching strategic goals and FX's mission to collaborate with global suppliers in creating cost-effective, high-quality products. This combination of experience uniquely positions Max to lead FX through this important phase of development.

Max's deep industry knowledge, coupled with his strong sense of responsibility and accountability, has earned him the trust of key stakeholders, particularly in China. His clear vision for the future of FX products has also enabled him to accelerate the momentum of the initiative. Max's pioneering leadership and hands-on approach have been instrumental in overcoming challenges and keeping the program aligned with the Company's objectives.

"The appointment of Max as FX CEO lays the foundation for FX's organizational structure and as one of the earliest and core drivers of the FX project, he has made tremendous contributions to breaking ground and advancing the FX initiative," said Matthias Aydt, Global CEO of Faraday Future. "His appointment will inspire him to make even greater contributions, and we anticipate that, under his leadership, the organizational structure of FX will accelerate."

The first planned FX models, the FX 5 (targeted price range of \$20,000-\$30,000) and FX 6 (targeted price range of \$30,000-\$50,000), are anticipated to offer two types of powertrains, both a range-extended AIEV and battery-electric AIEV. The planned target to roll off the assembly line is as early as the end of 2025, subject to securing necessary funding.

The FX brand has also begun hiring for key positions. Job openings for FX include Production Planning Director, Quality Planning Director, Head of FX Vehicle Engineering, and Head of FX EV R&D. If you are interested in exploring career opportunities with FX to help manifest the Company's next generation of mobility AIEV products, we encourage you to visit our career page at <https://www.ff.com/us/careers/>.

ABOUT FARADAY FUTURE

Faraday Future is the pioneer of the Ultimate AI 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. FF remains dedicated to advancing electric vehicle technology to meet the evolving needs and preferences of users worldwide, driven by a pursuit of intelligent and AI-driven mobility.

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, which include statements regarding the Company's second brand (FX), 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, among others: the Company's ability to secure the necessary funding to execute on the FX strategy, which will be substantial; the Company's ability to secure agreements with OEMs that are necessary to execute on the FX strategy; the Company's ability to continue as a going concern and improve its liquidity and financial position; the Company's ability to pay its outstanding obligations; the Company's ability to remediate its material weaknesses in internal control over financial reporting and the risks related to the restatement of previously issued consolidated financial statements; the Company's limited operating history and the significant barriers to growth it faces; the Company's history of losses and expectation of continued losses; the success of the Company's payroll expense reduction plan; 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 Company's ability to cover future warranty claims; the success of other competing manufacturers; the performance and security of the Company's vehicles; current and potential litigation involving the Company; the Company's ability to receive funds from, satisfy the conditions precedent of and close on the various financings described elsewhere by the Company; the result of future financing efforts, the failure of any of which could result in the Company seeking protection under the Bankruptcy Code; the Company's indebtedness; the Company's ability to cover future warranty claims; the Company's ability to use its "at-the-market" program; insurance coverage; general economic and market conditions impacting demand for the Company's products; potential negative impacts of a reverse stock split; potential cost, headcount and salary reduction actions may not be sufficient or may not achieve their expected results; circumstances outside of the Company's control, such as natural disasters, climate change, health epidemics and pandemics, terrorist attacks, and civil unrest; risks related to the Company's operations in China; the success of the Company's remedial measures taken in response to the Special Committee findings; the Company's dependence on its suppliers and contract manufacturer; the Company's ability to develop and protect its technologies; the Company's ability to protect against cybersecurity risks; and the ability of the Company to attract and retain employees, 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-K filed with the SEC on May 28, 2024, as amended on May 30, 2024, and June 24, 2024, as updated by the "Risk Factors" section of the Company's first quarter 2024 Form 10-Q filed with the SEC on July 30, 2024, and other documents filed by the Company from time to time with the SEC.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20241110853462/en/): <https://www.businesswire.com/news/home/20241110853462/en/>

Investors (English): ir@faradayfuture.com

Investors (Chinese): cn-ir@faradayfuture.com

Media: john.schilling@ff.com

Source: Faraday Future Intelligent Electric Inc.