



FARADAY FUTURE COMPLETES BRIDGE FINANCING TO PUSH FORWARD PRODUCTION OF ITS ALL-ELECTRIC FF 91 LUXURY VEHICLE

- AMENDED BRIDGE FINANCING INCLUDES UP TO \$45 MILLION IN NEW SENIOR SECURED FINANCING
- BIRCH LAKE FUND MANAGEMENT LP, WHICH LED SENIOR BRIDGE FINANCING FACILITY IN 2019, RETURNS TO SUPPORT FARADAY FUTURE

LOS ANGELES, October 14, 2020 – Faraday Future (FF), a California-based global shared intelligent mobility ecosystem company, today announced that it has completed the expansion and extension of the senior bridge financing facility put in place in 2019 to support the completion and launch of its flagship FF 91 EV and continue development of the mass-market FF 81. The amended bridge facility includes new senior secured financing of up to \$45 million, which matures in October 2021.

As part of the expanded and extended financing agreement, Birch Lake, a Chicago-based merchant bank, has returned to support FF as the majority purchaser of the new senior secured financing. The principals of Birch Lake and co-investor, ATW Partners, a New York-based private equity firm, bring extensive experience with tailored investment structure solutions.

“Birch Lake is one of FF’s strongest advocates, mentors and financial partners,” said Carsten Breiffeld, Global CEO of Faraday Future. “We are excited that Birch Lake will be joined by ATW Partners to support our company as we move forward to complete our funding solutions and continue our plans to launch our FF 91 production.”

“Birch Lake is excited to renew and expand our partnership with FF alongside ATW Partners,” said Birch Lake Chief Executive Officer Jack Butler. “FF’s technology, product strategy and unwavering commitment to its product suite launch - including its commitment with getting the FF 91 into consumers’ hands next year -- are impressive.”

According to FF’s production launch plan, FF 91 will kick off production approximately nine months following the closing of a successful round of funding, which is expected in the near term. The newly announced FF 81 EV and development preparation for future models and next-generation core technologies will be completed as soon as possible.

FF is being advised by Stifel Nicolaus & Co., and Sidley Austin LLP. Birch Lake Partners is being advised by Honigman LLP. ATW is being advised by Olshan Frome Wolosky LLP.



ABOUT FARADAY FUTURE

Established in May 2014, Faraday Future (FF) is a California-based global shared intelligent mobility ecosystem company, headquartered in Los Angeles. 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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For More Information About Faraday Future, Contact:

John Schilling

Director, Public Relations

310-956-6488

john.schilling@ff.com

FORWARD LOOKING STATEMENTS

This communication contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used herein, words such as “address,” “anticipate,” “believe,” “consider,” “continue,” “develop,” “estimate,” “expect,” “further,” “goal,” “intend,” “may,” “plan,” “potential,” “project,” “seek,” “should,” “target,” “will,” and variations of such words and similar expressions as they relate to FF or the proposed transactions are often used to identify such statements as “forward-looking statements.” Such statements reflect the current views of FF and its management with respect to future events, including the proposed transactions, and are subject to certain risks and uncertainties that may cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements.

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