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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q**

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

For the quarterly period ended March 31, 2026

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-39395 Faraday Future Intelligent Electric Inc.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

84-4720320  
(I.R.S. Employer Identification No.)

1990 E. Grand Avenue,  
El Segundo, CA  
(Address of Principal Executive Offices)

90245  
(Zip Code)

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

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	FFAI	The Nasdaq Stock Market LLC
Redeemable warrants, exercisable for shares of Class A common stock at an exercise price of \$110,400.00 per share	FFAIW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The registrant had outstanding 303,897,479 shares of Class A common stock and 6,667 shares of Class B common stock as of May 8, 2026.

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**Faraday Future Intelligent Electric Inc.**  
**FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2026**  
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**PART I - FINANCIAL INFORMATION**
**Item 1. Financial Statements**

**Faraday Future Intelligent Electric Inc.**  
**Unaudited Condensed Consolidated Balance Sheets**  
*(in thousands, except share and per share data)*

	March 31, 2026	December 31, 2025
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 12,231	\$ 34,927
Restricted cash	29	27
Digital assets	6,197	10,250
Accounts receivable	273	257
Notes receivable, net of allowance for credit losses of \$4,698 and \$4,555 and as of March 31, 2026, and December 31, 2025, respectively	385	343
Inventory, net (see Note 4)	1,465	3,258
Deposits (see Note 5)	13,758	10,499
Other current assets (see Note 5)	7,565	8,963
<b>Total current assets</b>	<b>41,903</b>	<b>68,524</b>
Property, plant and equipment, net	146,932	155,303
Operating lease right-of-use assets, net	14,861	4,950
Intangible assets, net	4,647	4,639
Goodwill	23,692	25,764
Other non-current assets (see Notes 4 and 5)	18,106	18,682
<b>Total assets</b>	<b>\$ 250,141</b>	<b>\$ 277,862</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Accounts payable	\$ 53,366	\$ 57,277
Accrued expenses and other current liabilities (see Note 7)	42,134	45,499
Related party accrued expenses and other current liabilities (see Note 7)	12,988	13,179
Warrant liabilities	960	1,950
Related party accrued interest	14	19,933
Other financing liabilities, current portion	1,005	951
Operating lease liabilities, current portion	1,583	1,443
Notes payable, current portion	4,349	4,432
Related party notes payable	1,510	3,507
<b>Total current liabilities</b>	<b>117,909</b>	<b>148,171</b>
Other financing liabilities, long term portion	47,714	46,867
Operating lease liabilities, long term portion	12,165	3,471
Notes payable, long term portion	42,018	56,234
Related party notes payable, long term portion	2,682	772
Derivative call options	5,229	10,042
Related party derivative call options	1,065	2,504
Other liabilities	2,118	2,042
<b>Total liabilities</b>	<b>230,900</b>	<b>270,103</b>
Commitments and Contingencies (Note 12)		
Stockholders' equity (deficit)		

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Class A Common Stock, 0.0001 par value; 307,855,751 and 228,041,297 shares authorized; 282,409,695 and 199,130,727 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	29	21
Class B Common Stock, 0.0001 par value; 4,429,688 shares authorized; 6,667 shares issued and outstanding as of March 31, 2026 and December 31, 2025	—	—
Preferred Stock, 0.0001 par value; 12,087,265 and 5,931,000 shares authorized as of March 31, 2026 and December 31, 2025 respectively; zero and one shares issued and outstanding as of March 31, 2026 and December 31, 2025 respectively	—	—
Series B Preferred Stock, \$0.0001 par value; 12,000,000 and 12,000,000 shares authorized as of March 31, 2026 and December 31, 2025 respectively; 6,128,378 and 7,184,760 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	4,728,901	4,673,866
Accumulated other comprehensive income	2,573	3,817
Accumulated deficit	(4,743,898)	(4,705,042)
<b>Total stockholders' deficit attributable to the Company</b>	<b>(12,395)</b>	<b>(27,338)</b>
Noncontrolling interest	31,636	35,097
<b>Total stockholders' equity</b>	<b>19,241</b>	<b>7,759</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 250,141</b>	<b>\$ 277,862</b>

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

**Faraday Future Intelligent Electric Inc.**  
**Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss**  
*(in thousands, except share and per share data)*

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Revenue	\$ 512	\$ 316
Cost of revenue	11,890	21,381
<b>Gross profit</b>	<b>(11,378)</b>	<b>(21,065)</b>
<b>Operating expenses</b>		
Research and development	6,990	6,419
Sales and marketing	5,616	2,629
General and administrative	9,195	13,674
Loss on disposal of property, plant, and equipment	328	44
Impairment of intangible assets, including goodwill	2,255	—
Credit loss expense - short-term note receivable	143	—
Total operating expenses	24,527	22,766
<b>Loss from operations</b>	<b>(35,905)</b>	<b>(43,831)</b>
Change in fair value of notes payable, warrant liabilities, and derivative call options	2,771	51,458
Change in fair value of related party notes payable, warrant liabilities, and derivative call options	1,439	(277)
Loss on settlement of notes payable	(8,431)	(15,920)
Loss on settlement of related party notes payable	—	(1,180)
Interest expense	(2,478)	(2,302)
Net loss on digital assets	(1,946)	—
Other income, net	2,252	1,784
<b>Loss before income taxes</b>	<b>(42,298)</b>	<b>(10,268)</b>
Income tax expense	(19)	(10)
<b>Net loss</b>	<b>(42,317)</b>	<b>(10,278)</b>
Less: Net loss attributable to noncontrolling interest	3,461	—
<b>Net loss attributable to Faraday Future Intelligent Electric Inc.</b>	<b>\$ (38,856)</b>	<b>\$ (10,278)</b>
<b>Per share information (See Note 16):</b>		
Net loss per share of Class A and B Common Stock attributable to common stockholders:		
Basic	\$ (0.18)	\$ (0.14)
Diluted	\$ (0.18)	\$ (0.14)
Weighted average common shares used in computing net loss per share of Class A and Class B Common Stock:		
Basic	214,502,895	75,749,893
Diluted	214,502,895	75,749,893
<b>Total comprehensive loss</b>		
Net loss	\$ (42,317)	\$ (10,278)
Foreign currency translation adjustment	(1,244)	306
Total comprehensive loss	<b>\$ (43,561)</b>	<b>\$ (9,972)</b>

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

**Faraday Faraday Future Intelligent Electric Inc.**  
**Unaudited Condensed Consolidated Statements of Stockholders' Equity (Deficit)**  
*(in thousands, except share data)*

	Common Stock				Preferred Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Deficit Attributable to the Company	Noncontrolling Interests	Total Stockholder's Equity
	Class A		Class B		Series B							
	Shares	Amount	Shares	Amount	Shares	Amount						
<b>Balance as of December 31, 2025</b>	199,130,727	\$ 21	6,667	\$ —	7,184,760	\$ —	\$4,673,866	\$ 3,817	\$(4,705,042)	\$ (27,338)	\$ 35,097	\$ 7,759
Conversion of notes payable and accrued interest into Class A Common Stock ( Note 8)	82,324,388	8	—	—	(1,056,382)	—	33,740	—	—	33,748	—	33,748
Issuance of Class A common stock to vendor	954,545	—	—	—	—	—	1,050	—	—	1,050	—	1,050
Release Chongqing accrued interest and penalties		—	—	—	—	—	20,196	—	—	20,196	—	20,196
Stock-based compensation	—	—	—	—	—	—	49	—	—	49	—	49
Issuance of shares for RSU vesting net of tax withholdings	35	—	—	—	—	—	—	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	—	—	—	—	(1,244)	—	(1,244)	—	(1,244)
Net loss	—	—	—	—	—	—	—	—	(38,856)	(38,856)	(3,461)	(42,317)
<b>Balance as of March 31, 2026</b>	<u>282,409,695</u>	<u>\$ 29</u>	<u>6,667</u>	<u>\$ —</u>	<u>6,128,378</u>	<u>\$ —</u>	<u>\$4,728,901</u>	<u>\$ 2,573</u>	<u>\$(4,743,898)</u>	<u>\$ (12,395)</u>	<u>\$ 31,636</u>	<u>\$ 19,241</u>

Unaudited Condensed Consolidated Financial Statements

	Common Stock				Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Class A		Class B					
	Shares	Amount	Shares	Amount				
<b>Balance as of December 31, 2024</b>	65,919,127	\$ 6	6,667	\$ —	\$ 4,421,563	\$ 7,744	\$(4,314,346)	\$ 114,967
Conversion of notes payable and accrued interest into Class A Common Stock	20,081,506	2	—	—	32,671	—	—	32,673
Settlement of HSL s.r.l. lawsuit with issuance of Class A Common Stock	774,183	—	—	—	1,185	—	—	1,185
Stock-based compensation	—	—	—	—	301	—	—	301
Issuance of shares for RSU vesting net of tax withholdings	11,932	—	—	—	—	—	—	—
Chongqing related party debt restructuring	—	—	—	—	654	—	—	654
Foreign currency translation adjustment	—	—	—	—	—	306	—	306
Net loss	—	—	—	—	—	—	(10,278)	(10,278)
<b>Balance as of March 31, 2025</b>	<u>86,786,748</u>	<u>\$ 8</u>	<u>6,667</u>	<u>\$ —</u>	<u>\$ 4,456,374</u>	<u>\$ 8,050</u>	<u>\$(4,324,624)</u>	<u>\$ 139,808</u>

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements

**Faraday Future Intelligent Electric Inc.**  
**Unaudited Condensed Consolidated Statements of Cash Flows**  
*(in thousands)*

	Three Months Ended March 31,	
	2026	2025
<b>Cash flows from operating activities</b>		
Net loss	\$ (42,317)	\$ (10,278)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>		
Depreciation and amortization expense	8,081	17,527
Amortization of operating lease right-of-use assets	1,010	553
Non-cash interest expense	1,340	814
Loss on digital assets, net	1,946	—
Loss on disposal of property and equipment, net	328	44
Impairment of intangible assets, including goodwill	2,255	—
Stock-based compensation	(802)	301
Credit loss expense	143	—
Accrued interest on short-term note receivable	(185)	—
Payments for operating expenses made with digital assets	338	—
Loss on settlement of notes payable	8,431	15,920
Loss on settlement of related party notes payable	—	1,180
H.S.L. SRL. settlement adjustment	—	(295)
Change in fair value of notes payable, warrant liabilities, and derivative liabilities	(2,771)	(51,458)
Change in fair value of related party notes payable, warrant liabilities, and derivative liabilities	(1,439)	277
Other	(267)	—
<i>Changes in operating assets and liabilities</i>		
Accounts receivables	(16)	(664)
Inventory	2,029	362
Deposits	(2,678)	(2,823)
Accounts payable	(3,761)	(651)
Accrued expenses and other current and non-current liabilities	(1,644)	6,945
Related party accrued expenses and other current and non-current liabilities	(349)	139
Operating lease liabilities	(2,521)	(703)
Other current and non-current assets	1,377	2,515
Net cash used in operating activities	(31,472)	(20,295)
<b>Cash flows from investing activities</b>		
Purchase of digital assets	(338)	—
Sale of digital assets	2,107	—
Payments for property and equipment	(221)	(1,568)
Payments for intangible assets	(274)	—
Net cash provided (used in) investing activities	1,274	(1,568)
<b>Cash flows from financing activities</b>		
Proceeds from notes payable, net of original issuance discount	8,820	22,000
Proceeds from related party notes payable, net of original issuance discount	—	1,876
Proceeds from other financial obligations	—	1,133
Payments of notes payable issuance costs	(487)	(99)
Payments of notes payable and other financing obligations	(353)	(309)
Payments of related party notes payable	(145)	—
Net cash provided by financing activities	7,835	24,601
Effect of exchange rate changes on cash and restricted cash	(331)	(419)
<b>Net increase in cash and restricted cash</b>	(22,694)	2,319
Cash and restricted cash, beginning of period	34,954	7,174
Cash and restricted cash, end of period	\$ 12,260	\$ 9,493

**Faraday Future Intelligent Electric Inc.**  
**Unaudited Condensed Consolidated Statements of Cash Flows — (Continued)**  
*(in thousands)*

The following table provides a reconciliation of cash and restricted cash reported within the Unaudited Condensed Consolidated Balance Sheets that aggregate to the total of the same such amounts shown in the Unaudited Condensed Consolidated Statements of Cash Flows:

	<u>2026</u>	<u>2025</u>
<b>Cash and restricted cash</b>		
Cash	\$ 12,231	\$ 9,458
Restricted cash	29	35
	<u>\$ 12,260</u>	<u>\$ 9,493</u>
	<u>Three Months Ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	\$ 1,726	\$ 1,376
Cash paid for income taxes	\$ —	\$ —
<b>Supplemental disclosure of noncash investing and financing activities</b>		
Reclassification between current and long-term	\$ 2,620	\$ —
Conversion of notes payable and accrued interest into Class A Common Stock	\$ 25,317	\$ 15,573
Issuance of warrants and related party warrants with the SPA Portfolio Notes	\$ 491	\$ 15,084
Settlement of vendor liability in Class A Common Stock	\$ 1,050	\$ 1,185
Additions of property and equipment included in accounts payable and accrued expenses	\$ 39,740	\$ 43,826
Recognition of right-of use assets and liabilities for new leases	\$ 10,898	\$ —

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

**Faraday Future Intelligent Electric Inc.**  
**Notes to Unaudited Condensed Consolidated Financial Statements**

## **1. Nature of Business and Organization, Basis of Presentation, and Summary of Significant Accounting Policies**

### ***Nature of Business and Organization***

Unless otherwise stated or the context requires otherwise, references herein to the “Company,” “FFIE,” “FFAI,” “Faraday,” “FF,” “we,” “us,” and “our” mean Faraday Future Intelligent Electric Inc. and its wholly-owned subsidiaries, and controlled and managed entities.

The Company is a holding company incorporated in the State of Delaware on February 11, 2020, conducts its operations through its subsidiaries and is headquartered at 1990 E. Grand Avenue, El Segundo, CA 90245.

The Company has three operating segments—AI Electric Vehicle (“AIEV”), digital assets (“AIXC”), and Robotics — and each segment meets the criteria for a reportable segment under ASC 280 for the three months ended March 31, 2026. (For further information, see Note 17, *Segments*).

The Company designs and engineers next-generation intelligent electric vehicles, develops embodied AI robotics products and related commercialization initiatives, conducts digital asset and related emerging technology initiatives through AIXC, manufactures its vehicles at its production facility in Hanford, California, known as “FF aiFactory California,” and maintains additional engineering, sales, and operational capabilities in China and the United Arab Emirates (“U.A.E.”) to support its global expansion and regional market strategy. The Company has created innovations in technology, products, and a user-centered business model that are being incorporated into its planned electric vehicle and robotics platforms.

### ***Principles of Consolidation***

The Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and include the accounts of the Company, its wholly owned subsidiaries, and all other entities in which the Company has a controlling financial interest. This includes any variable interest entities (“VIEs”) for which the Company is the primary beneficiary, in accordance with Accounting Standards Codification (“ASC”) 810, *Consolidation*. All intercompany transactions and balances have been eliminated in consolidation.

These Unaudited Condensed Consolidated Financial Statements do not include all disclosures required by GAAP for complete annual financial statements and should be read in conjunction with the Company’s audited consolidated financial statements and notes thereto for the year ended December 31, 2025, included in the Company’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) on March 31, 2026, (the “Form 10-K”). Accordingly, the Unaudited Condensed Consolidated Balance Sheet as of March 31, 2026, has been derived from the Company’s audited consolidated financial statements as of December 31, 2025 but does not contain all of the footnote disclosures from the annual financial statements. The Company believes that the disclosures included in this Quarterly Report on Form 10-Q (this “Form 10-Q”) are adequate to make the information presented not misleading.

In the opinion of management, the Unaudited Condensed Consolidated Financial Statements contain all adjustments, consisting of only normal recurring adjustments, necessary to fairly state the Company’s financial position, results of operations, and cash flows for the periods presented. The accounting policies used in the preparation of these Unaudited Condensed Consolidated Financial Statements are the same as those disclosed in the audited consolidated financial statements for the year ended December 31, 2025, included in the Form 10-K, except as described below.

The Company’s annual reporting period is the calendar year. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the full year ending December 31, 2026 or any future periods.

### ***Basis of Presentation***

#### ***Use of Estimates and Judgments***

The preparation of the Company’s Unaudited Condensed Consolidated Financial Statements in conformity with GAAP and in accordance with the rules and regulations of the SEC requires management to make estimates and assumptions that affect the reported amounts included in the Unaudited Condensed Consolidated Financial Statements.

Estimates are based on historical experience, where applicable, and other assumptions that management believes are reasonable under the circumstances. On an ongoing basis management evaluates its estimates, including those related to long-

**Faraday Future Intelligent Electric Inc.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

lived asset impairment assessments. Such estimates often require the selection of appropriate valuation methodologies and financial models and may involve significant judgment in evaluating ranges of assumptions and financial inputs. Actual results may differ from those estimates under different assumptions, financial inputs, or circumstances.

Given the global economic climate, estimates are subject to additional volatility. As of the date of filing this Quarterly Report on Form 10-Q, the Company is not aware of any specific event or circumstance that would require updating its estimates or judgments or revising the carrying value of its assets or liabilities. However, these estimates and judgments may change as new events occur and additional information is obtained, which may result in changes being recognized in the Company's Unaudited Condensed Consolidated Financial Statements in future periods. Actual results could differ from those estimates and any such differences may have a material impact on the Company's Unaudited Condensed Consolidated Financial Statements.

*Variable Interest Entity*

In accordance with ASC Topic 810, *Consolidation* ("ASC 810"), the Company assesses whether it has a variable interest in legal entities in which it has a financial relationship and, if so, whether those entities are variable interest entities ("VIEs"). For those entities that qualify as VIEs, ASC 810 requires the Company to determine if the Company is the primary beneficiary of the VIE, and if so, to consolidate the VIE.

AIXCrypto Holdings, Inc.

On September 29, 2025, the Company entered into a lead investor subscription agreement with AIXCrypto Holdings, Inc. ("AIXC") (then known as Qualigen Therapeutics, Inc.). Under the agreement, the Company acquired common and preferred equity interests in AIXC. The Company determined that AIXC was a variable interest entity ("VIE") and that the Company was the primary beneficiary based on its rights over governance and operating decisions, including the appointment of certain members of AIXC management and discretion over digital-asset and cash management decisions. Accordingly, the Company began consolidating AIXC on September 29, 2025 pursuant to ASC 810.

Following stockholder approval on November 12, 2025 for the conversion of AIXC's Series B Convertible Preferred Stock into additional voting common shares of AIXC, the Company reconsidered its VIE conclusion and determined that AIXC continued to be a VIE and that the Company remained its primary beneficiary. As of March 31, 2026, there have been no material changes in the facts and circumstances supporting that conclusion, and the Company continues to consolidate AIXC under ASC 810.

Additional information regarding the initial measurement and accounting for the consolidation of AIXC, including the recognition of acquired intangible assets and the noncontrolling interest, is presented in Note 3, *Goodwill Associated with Business Acquisition*. Summarized financial information of AIXC included in the Company's Unaudited Condensed Consolidated Financial Statements as of March 31, 2026 and for the three months then ended is presented below.

AIXC  
Condensed Balance Sheet (Unaudited)  
March 31, 2026

*(in thousands)*

Cash and cash equivalents .	\$	6,201
Digital assets .		6,197
Other current assets		11,037
Total current assets .		23,435
Intangible assets and other assets .		467
Total assets	\$	23,902
Accounts payable and accrued liabilities	\$	1,959
Warrant liabilities and convertible debt		72
Total liabilities		2,031
Total stockholders' equity		21,871
Total liabilities and stockholders' equity	\$	23,902

**Faraday Future Intelligent Electric Inc.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

AIXC  
Condensed Statement of Operations (Unaudited)  
Three Months Ended March 31, 2026

(in thousands)

Operating expenses	\$	4,516
Other expense, net		1,563
Net loss	\$	<u>6,079</u>

AIXC  
Condensed Statement of Cash Flows (Unaudited)  
Three Months Ended March 31, 2026

(in thousands)

Net cash used in operating activities	\$	(4,495)
Net cash used in investing activities	\$	(8,504)
Net cash used in financing activities	\$	(132)

GlobeX AI Hong Kong Holding Limited

GlobeX AI Hong Kong Holding Limited (“GXHK”) is a company incorporated in Hong Kong. On October 23, 2025, Faraday X AIEV (“FXHK”) changed its legal name to GlobeX AI Hong Kong Holding Limited.

On March 31, 2025, the Company transferred 6,000 shares, representing 60% of the issued share capital of GXHK (then known as FXHK), to Xiao Ma, the Chief Executive Officer of Faraday X and an employee of the Company. The Company continues to hold the remaining 40% of the issued shares of GXHK.

The Company consolidates GXHK pursuant to the VIE provisions of ASC 810. GXHK was established with nominal capital and is dependent on the Company to support its activities. The Company is the primary beneficiary of GXHK because it has the power to direct the activities that most significantly impact GXHK’s economic performance. Through various agreements executed with Mr. Ma, along with Mr. Ma’s status as an employee of the Company, the Company is able to exercise sole control over stockholder decisions and maintains the unilateral right to remove Mr. Ma from his position as the majority stockholder.

The assets and liabilities of GXHK are carried at historical cost in the Company’s Unaudited Condensed Consolidated Balance Sheets because the Company has controlled GXHK since inception. The assets of GXHK may only be used to settle obligations of GXHK, and the liabilities of GXHK do not have recourse to the general credit of the Company, except to the extent the Company has explicitly provided support. The amounts attributable to GXHK in the accompanying Unaudited Condensed Consolidated Balance Sheets, Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss, and Unaudited Condensed Consolidated Statements of Cash Flows were insignificant to the Company’s Unaudited Condensed Consolidated Financial Statements for all periods presented.

Grow Fandor Inc.

Grow Fandor Inc. (“Grow Fandor”) was formed on May 28, 2024 by Mr. Jiawei Wang, Mr. Yueting Jia, and other partners, including certain current employees of the Company.

On October 9, 2024, Mr. YT Jia donated 15 million shares of Grow Fandor common stock to FF. As a result of the donation, FF has a 10% ownership interest in Grow Fandor. On October 29, 2024, the Company entered into a Trademark License Agreement (the “License Agreement”) with Grow Fandor. This agreement grants Grow Fandor the right to use the Company’s trademarks.

The equity interest and the License Agreement held by the Company represent variable interests. Grow Fandor is a VIE, as it lacks sufficient equity to finance its activities. However, the Company does not have the power to direct the activities of Grow Fandor. Accordingly, the Company is not the primary beneficiary of Grow Fandor and does not consolidate Grow Fandor. As a result, Grow Fandor’s assets, liabilities, and results of operations are not included in the Company’s Unaudited Condensed Consolidated Financial Statements. Significant transactions between the Company and Grow Fandor are disclosed in Note 9, *Related Party Transactions*.

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The carrying value of the Company's investment in Grow Fandor, the amounts recognized from transactions with Grow Fandor, and any related cash flows were insignificant to the Company's Unaudited Condensed Consolidated Financial Statements for all periods presented.

### *Segments*

The Company has three operating segments—AI Electric Vehicle (“AIEV”), Robotics and digital assets — each of which meets the criteria for separate reporting under ASC 280. The Company's Global Chief Executive Officer (“CEO”), serves as the Chief Operating Decision Makers (“CODM”), and regularly evaluated the Company's financial performance using consolidated financial information at the total-company level including consolidated loss from operations, cash flows, liquidity, and strategic initiatives.

Management has identified Loss from operations, as presented in the Company's Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss, as the primary measure used by the CODM to evaluate the performance of the business and allocate resources. Loss from operations is the measure of segment profit or loss that is most consistent with the measurement principles used in measuring the corresponding amounts in the Company's unaudited condensed consolidated financial statements. This measure reflects the Company's focus on managing operating performance, cash outflows, and liquidity, particularly given that the timing of cash inflows is influenced by external financing activities. The Company defines “significant segment expense” as controllable operating costs that are regularly provided to and reviewed by management. Refer to Note 17, *Segment Information* for further detail on the components of “loss from operations” and the additional Robotics gross profit measure reviewed by the CODM.

Management closely tracks its expenditure on these key expense categories through regular reviews of cash balances, near-term cash flow projections, monthly management reports, and project management reports. The CODM, works in close collaboration with the Company's business leaders to establish critical operational targets, set project timelines, and adjust spending plans. These leaders are responsible for implementing the Company's strategic plans and revising targets and deadlines based on continuous internal communications and review meetings, thereby ensuring that any deviations from target spending or project timelines are promptly addressed.

While loss from operations is the primary measure used to evaluate overall Company performance and to allocate resources across segments, management also evaluates the Robotics segment using gross profit as an additional performance measure, as this segment is in the early stages of commercialization and focuses on product-level profitability. Gross profit is defined as revenue less cost of revenues. At this time, general and administrative, research and development, and sales and marketing expenses are not allocated to the Robotics segment. Gross profit is not used as the primary measure of segment profit or loss for AIEV or digital assets.

This oversight supports the Company's strategic objectives to prioritize the commercialization of the FX Series vehicles and Robotics products, while continuing to support production, sales, and leasing activities for its FF 91 vehicles, the planned FF 92 upgrade program, and the development of the Company's planned digital asset, blockchain-based platform, and related crypto service initiatives through AIXC.

### ***Summary of Significant Accounting Policies***

#### *Digital Assets*

In December 2023, FASB issued ASU 2023-08, Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets. ASU 2023-08 requires crypto assets within the scope of ASC 350-60 to be measured at fair value each reporting period, with changes in fair value recognized in net income. The guidance also requires crypto assets measured at fair value to be presented separately from other intangible assets in the balance sheet, and changes from the remeasurement of crypto assets to be presented separately from changes in the carrying amounts of other intangible assets in the statement of operations.

The Company determines the fair value of its digital assets based on quoted prices in active markets for identical assets in accordance with ASC 820, *Fair Value Measurement*. Accordingly, the Company classifies its digital assets within Level 1 of the fair value hierarchy under ASC 820. The Company utilizes observable market prices from active trading exchanges and evaluates the principal market for each digital asset in determining fair value. The Company measures digital assets at fair value as of UTC+0:00 on the final day of each reporting period. The Company does not currently recognize revenue from contracts with customers related to digital assets. Cash flows arising from purchases and sales of digital assets are presented as investing activities in the Company's Unaudited Condensed Consolidated Statements of Cash Flows.

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The table below summarizes the units held, cost basis, and fair value of the Company's digital assets as of March 31, 2026 (amounts shown in thousands, except for units held, which are presented in whole numbers):

<b>Digital Assets</b>	<b>Units Held</b>	<b>Cost Basis</b>	<b>Fair Value</b>
Cardano ADA (ADA)	214,323	\$ 134	\$ 52
Native BNB (BSC)	1,308	1,356	807
Bitcoin (BTC)	46	4,943	3,150
Ethereum (ETH)	616	2,307	1,296
ChainLink (LINK)	19,404	339	170
Solana (SOL)	6,659	1,188	553
Tron (TRX)	531,334	164	167
USD Tether (USDT)	2,087	2	2
Ripple (XRP)	1	—	—
		<u>\$ 10,433</u>	<u>\$ 6,197</u>

*Digital Asset Activity*

The following table summarizes digital asset activity for the period indicated, including purchases, sales, net gains and losses recognized, other activity, and the fair value of digital assets held as of March 31, 2026 (amounts shown in thousands).

	<b>Balance</b>
Balance as of December 31, 2025	\$ 10,250
Purchases	338
Sales	(2,108)
Net (loss) gain on digital assets	(1,945)
Other	(338)
Balance as of March 31, 2026	<u>\$ 6,197</u>

*Short-term notes receivable*

Short-term notes receivable are measured in accordance with ASC 326-20 (Current Expected Credit Losses, "CECL"), which requires recognition of expected credit losses over the life of the receivable based on historical experience, current conditions, and reasonable and supportable forecasts.

The Company, through its acquisition of AIXC, holds short-term notes receivable from Marizyme, Inc. ("Marizyme") arising from cash advances made by AIXC to Marizyme prior to the Company's acquisition of AIXC. These notes bear interest at 18% per annum, are payable on demand, and may be prepaid at any time without penalty. Because AIXC has limited loss history for similar exposures, expected credit losses are estimated using a probability-weighted model that considers multiple settlement scenarios, including potential recovery through acquisition, liquidation, or other realizations of the debtor's assets. The resulting allowance for expected credit losses reflects an assessment of Marizyme's financial condition, estimated recoverable amounts, and the likelihood of each outcome. The allowance is reassessed each reporting period and updated as new information becomes available.

As of March 31, 2026, the estimate for expected credit losses on the Marizyme Notes is \$4.7 million. Given the inherently uncertain nature of the debtor's financial condition and future outcomes, actual credit losses may differ materially from this estimate. The Company will continue to monitor relevant events and conditions and update its assumptions and allowance as necessary.

*Inventory*

Inventory is stated at the lower of cost or net realizable value and consists of raw materials, work in progress, and finished goods. The Company primarily computes cost using standard cost, which approximates cost on the first-in, first-out basis. Net realizable value is the estimated selling price of inventory in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. The Company assesses the valuation of inventory and periodically

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adjusts its value for estimated excess and obsolete inventory based upon expectations of future demand and market conditions, as well as damaged or otherwise impaired goods.

Inventory is classified as a current asset when it is expected to be sold, consumed, or used in production within twelve months or the operating cycle, whichever is longer.

Inventory that is not expected to be realized or used within twelve months or the operating cycle is classified as a non-current asset within *Other non-current assets* on the Unaudited Condensed Consolidated Balance Sheets. This includes, for example, spare parts, service parts, or production parts held for future models or to fulfill warranty obligations on products.

*Business Combination*

The Company accounts for business combinations in accordance with ASC 805, *Business Combinations*, which requires management to use significant judgment in determining the fair value of assets acquired and liabilities assumed and in evaluating whether an acquired set meets the definition of a business. See Note 3, *Goodwill Associated with Business Acquisition* to the Unaudited Condensed Consolidated Financial Statements for further information.

*Goodwill and Other Intangible Assets*

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets acquired in a business combination. The Company tests goodwill for impairment at the reporting unit level at least annually, or more frequently if events or changes in circumstances indicate that the carrying amount of a reporting unit may exceed its fair value. The Company acquired goodwill in connection with its acquisition of AIXC and assigned all of the associated goodwill to its AIXC reporting unit. The Company tests goodwill for impairment annually as of October 1, or between annual tests if an event occurs or circumstances change that would indicate that the carrying amount may be impaired.

During the three months ended March 31, 2026, based on the quantitative assessment, the Company concluded that the carrying amount of the AIXC reporting unit exceeded its estimated fair value. Accordingly, the Company recorded a goodwill impairment charge of \$2.1 million of which \$0.9 million was attributable to noncontrolling interest. The impairment charge is included in Impairment of goodwill on the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss to noncontrolling interest. The impairment charge is included in Impairment of intangible assets, including goodwill in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. No goodwill impairment was recognized for the three months ended March 31, 2025, as the Company did not have a goodwill balance prior to the AIXC acquisition.

Other Intangible Assets

Indefinite-lived Intangible Assets

The Company's in-process research and development ("IPR&D") acquired in connection with the acquisition of AIXC was recorded at its acquisition-date fair value, which represents its initial cost basis. The Company will continue to carry this asset at that amount until completion or abandonment of the associated R&D project, at which time an appropriate useful life will be determined. During the each of three months ended March 31, 2026, and 2025, the Company recognized no impairment of IPR&D.

Capitalized Software

The Company accounts for costs incurred in developing its product offerings under ASC 350-40, Internal-Use Software.

In accordance with ASC 350-40, the Company capitalizes qualifying costs incurred in connection with the development of the Company's product offerings during the application development stage. Costs incurred during the preliminary project and post-implementation stages are expensed as incurred. Costs incurred in connection with maintenance activities, including training or bug fixes are also expensed as incurred. The Company stops capitalizing qualifying costs once development activities are completed and the project is ready for its intended use.

Capitalized software costs are amortized on a straight-line basis over a 36-month useful life beginning on the date when the product is ready for its intended use. Management tests the capitalized software costs for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with ASC 360. During the

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three months ended March 31, 2026, and 2025 the Company recognized impairment charge of \$0.2 million and no impairment charge, respectively, related to capitalized software costs.

*Noncontrolling Interest*

Where our ownership interest is less than 100%, but greater than 50%, the noncontrolling ownership interest is reported on our Unaudited Condensed Consolidated Balance Sheets. Non-controlling interest represents the portion of the net assets of a subsidiary attributable to interests that are not owned by the Company. The non-controlling interest is presented in the Unaudited Condensed Consolidated Balance Sheets, separately from equity attributable to the shareholders of the Company. Non-controlling interest’s operating result is presented on the face of the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss as an allocation of the total income for the year between non-controlling shareholders and the shareholders of the Company.

*Revenue Recognition*

The following table disaggregates our revenue by major source:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2026	2025
<b>AIEV</b>		
Automotive sales	\$ 208	\$ —
Automotive leasing - Sales type	—	265
Automotive leasing - Operating type	16	51
<b>Robotics</b>	<b>\$ 288</b>	<b>—</b>
	<b>\$ 512</b>	<b>\$ 316</b>

*Automotive Sales Revenue*

The Company recognizes automotive sales revenue in accordance with ASC Topic 606, *Revenue from Contracts with Customers*. Automotive sales revenue includes cash deliveries of new vehicles, and specific other features and services including home charger, charger installation, twenty-four-seven roadside assistance, over-the-air (“OTA”) software updates, internet connectivity and destination fees that meet the definition of a performance obligation under ASC 606.

As part of the first step in applying ASC 606, the Company assesses whether multiple contracts entered into with the same customer—such as a vehicle sale and a co-creation agreement—should be combined. When these contracts are negotiated together and are economically interdependent, they are accounted for as a single arrangement. This evaluation ensures that the revenue recognition reflects the substance of the transaction. Refer to the subsequent section of this note for a detailed discussion of the co-creation arrangements with customers and their impact on revenue recognition under ASC 606.

Revenue is recognized when control of the vehicle transfers upon delivery to the customer. Payments are typically received at the point control transfers or according to payment terms customary to the business as specified in the sales contract. Vehicle contracts do not contain a significant financing component. For obligations related to automotive sales, transaction prices are allocated among performance obligations based on relative standalone selling prices, determined using market prices, estimated internal costs, and comparable third-party offerings. The transaction price is allocated among the performance obligations in proportion to the standalone selling price of its performance obligations.

Other features and services as discussed above are provisioned upon transfer of control of the vehicle and are required to be recognized on a straight-line basis over the performance period, as the Company has a stand-ready obligation to deliver such services to the customer. However, due to immateriality, revenue from other features and services are combined with the vehicle performance obligation and recognized upon the transfer of the vehicle.

The Company provides certain customers with a residual value guarantee which may or may not be exercised in the future. Residual value guarantees provided to customers had an immaterial impact on revenue for the three months ended March 31, 2026, and 2025.

*Automotive Leasing Revenue*

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The Company accounts for its automotive leasing revenue program under ASC 606 and ASC Topic 842, *Leases* (“ASC 842”).

**Operating Leasing Program:** The Company offers a vehicle operating leasing program in the U.S., allowing qualifying customers to lease a vehicle directly from the Company for a lease term of up to 36 months. At the end of the lease term, customers are generally required to return the vehicle to the Company, at which point the Company may either sell or re-lease the returned vehicle. Leasing revenue from operating leases is recognized on a straight-line basis over the lease term, as long as collectability is probable in accordance with ASC 842. If collectability of lease payments is not probable at lease commencement, lease income is recognized on a cash basis, meaning payments received are recorded as revenue only when collected. Depreciation expense related to leased vehicles is recorded in cost of automotive leasing revenue on a straight-line basis over the lease term, reflecting the expected residual value of the vehicles at lease termination. Upfront payments related to lease agreements are deferred and recognized as revenue on a straight-line basis over the respective lease term. Taxes collected from customers in connection with automotive leasing transactions are excluded from the transaction price and reported separately in accordance with ASC 606.

As part of the revenue recognition process, the Company evaluates whether a lease contract should be combined with other agreements—such as co-creation arrangements—under ASC 606 when the contracts are negotiated together and are economically interdependent. Refer to the subsequent section of this note for a detailed discussion of the co-creation arrangements with customers and their impact on revenue recognition under ASC 606.

**Sales-Type Leasing Program:** The Company enters into sales-type lease arrangements in accordance with ASC 842, under which customers generally have the option to purchase the leased vehicle at the end of the lease term, which is typically 36 months. The lease is classified as a sales-type lease when the Company concludes that the customer is reasonably certain to exercise the purchase option and, as a result, the Company expects the customer to obtain title to the vehicle upon completion of all contractual payments. At lease commencement, if collectability of the lease payments is probable, the Company derecognizes the leased vehicle and recognizes:

- Automotive leasing revenue for the present value of lease payments and any guaranteed residual value; and
- Automotive leasing cost of revenue for the carrying value of the leased vehicle.

If collectability is not deemed probable at lease commencement, revenue recognition is deferred, and lease payments received are recorded as a deposit liability. The leased vehicle remains on the Company’s balance sheet until collectability becomes probable, at which point revenue recognition is triggered.

The Company recognizes a net investment in sales-type leases, which includes both the lease receivable and the unguaranteed residual asset. The unguaranteed residual asset represents the estimated fair value of the leased vehicle at the end of the lease term that is not guaranteed by the lessee or any third party. As of March 31, 2026, the carrying amount of unguaranteed residual assets included in the net investment in sales-type leases, and presented within accounts receivable, was approximately \$0.2 million. The estimate of unguaranteed residual value reflects management’s judgment, informed by historical residual value experience, current market conditions, and the anticipated future utility of the leased assets.

### Robotics

The Company recognizes robotics revenue in accordance with ASC 606. Robotics revenue primarily consists of sales of the Company’s robotic products, including the FF Master Ultra, FX Aegis Edu, and FX Aegis Pro models.

Robotic sales contracts may include the delivery of one or more robots. Each robot is capable of providing benefit to the customer on a standalone basis and is separately identifiable within the context of the contract, accordingly, each robot represents a separate performance obligation. The transaction price is allocated to each performance obligation based on the relative standalone selling prices of the individual robots, which are determined using observable market prices for those products. Revenue allocated to each robot is recognized at a point in time, when control of the respective robot transfers to the customer, which generally occurs upon delivery in accordance with the terms of the applicable sales contract. When robots are delivered at different times, revenue is recognized separately for each robot upon delivery.

As part of applying ASC 606, the Company evaluates whether multiple contracts entered into with the same customer, such as a robot purchase agreement and a related co-creation or consulting agreement, should be combined and accounted for as a single arrangement. When such contracts are negotiated together and are economically interdependent, they are combined for accounting purposes. Payments made by the Company to customers under co-creation arrangements are evaluated to determine whether they represent consideration payable to a customer and, when applicable, are accounted for as a reduction of the

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transaction price for the related robot sale. Payments are generally received prior to or substantially concurrent with the transfer of control of the robots. Accordingly, the Company's robotic sales arrangements do not include a significant financing component.

#### Co-creation Arrangements

As part of the Company's Futurist Product Officers ("FPO") Co-Creation Delivery program, the Company has entered into co-creation agreements with certain customers. This arrangement leverages select sales and leasing customers to provide valuable data, insights, marketing, and brand awareness for the Company's vehicles and robots. In exchange for these services, the Company compensates customers through a one-time consulting fee, consulting fees paid in installments or a discount on their lease payments.

The Company evaluates the economic substance of both the sale or lease contract and the co-creation agreement to determine whether they should be combined under the contract combination guidance in ASC 606. When the contracts are economically interdependent, the Company accounts for them as a single arrangement. Under this approach, the cash inflows from the customer and the cash outflows from the Company are netted and treated as a single transaction. The resulting net amount is recorded as marketing expense if the net amount is more than the sale price of the vehicle or robot. In situations where the net amount is less than the sale price or the contractual lease payment, the difference between the net amount and the sale price or lease payment is recognized as revenue.

For the three months ended March 31, 2026, and 2025, the Company recognized \$0.2 million and \$0.3 million, respectively, in co-creation fees recorded as reduction from revenues for the same periods. For the three months ended March 31, 2026, and 2025, the Company recognized \$0.2 million and \$0.1 million, respectively, in co-creation fees as marketing expenses for the same periods. All co-creation fees are presented in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

#### Customer Deposits

As of March 31, 2026, the Company held approximately \$4.4 million in customer deposits, compared to \$4.4 million as of December 31, 2025. These deposits relate to vehicle and robotics reservations under both business and consumer programs.

Business-to-business ("B2B") reservations are made through pre-order deposit agreements and require fixed, non-refundable deposits that may be applied toward the purchase of a limited number of vehicles. These programs are designed to incentivize volume interest by allowing the deposits to be applied toward the purchase of a limited number of vehicles under future purchase agreements. Business-to-consumer ("B2C") reservations are typically submitted on a one-to-one basis for a specific vehicle or robotics product, or upon other resolution of the reservations and involve refundable or promotional deposits.

Customer deposits are recorded in Accrued expenses and other current liabilities on the Company's Unaudited Condensed Consolidated Balance Sheets and will be recognized as revenue upon delivery of the vehicle or resolution of the reservation in accordance with the applicable terms.

#### Deferred Revenue

When vehicle purchase agreements are executed, the consideration for the vehicle and any accompanying products and services must be paid in advance before the transfer of products or services by the Company. Unlike reservation deposits, which may be refundable or non-refundable and are generally received before execution of a purchase agreement, these advance payments relate to executed purchase agreements and are non-refundable. The Company recognizes revenue when control of the vehicle or related services transfers to the customer and defers revenue only when payments are received for undelivered products or services. Deferred revenue represents the total transaction price allocated to performance obligations that remain unsatisfied or partially unsatisfied as of the balance sheet date. As of March 31, 2026 and December 31, 2025 deferred revenue related to products and services were insignificant for both periods.

#### Cost of Revenue

##### Automotive Sales Revenue

Cost of automotive sales revenue includes direct and indirect materials, labor costs, manufacturing overhead, including depreciation costs of tooling and machinery, shipping and logistic costs, vehicle connectivity costs, and reserves for estimated warranty expenses. Cost of automotive sales revenues also includes adjustments to warranty expense.

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Cost of services and other revenue includes costs associated with providing non-warranty after-sales services, costs for retail merchandise, and costs to provide vehicle insurance. Cost of services and other revenue also includes direct parts and material. Cost of services and other revenue was insignificant for the three months ended March 31, 2026, and 2025.

Automotive Leasing Program

Cost of automotive leasing revenue includes the depreciation of operating lease vehicles, cost of goods sold associated with direct sales-type leases and warranty expenses related to leased vehicles.

Robotics

Cost of Robotics revenue includes the product costs, freight, and import fees.

Warranties

The Company provides a manufacturer's warranty on all vehicles sold. The warranty covers the rectification of reported defects via repair, replacement, or adjustment of faulty parts or components. The warranty does not cover any item that fails due to normal wear and tear. This assurance-type warranty does not create a performance obligation separate from the vehicle. Management tracks warranty claims by vehicle ID, owner, and date. As the Company continues to manufacture, assemble, and sell more vehicles it will reassess and evaluate its warranty claims for purposes of its warranty accrual.

Warranty costs related to the Company's Robotics revenue were insignificant for the three months ended March 31, 2026.

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<i>(in thousands)</i>		
Accrued warranty- beginning of period	\$ 376	\$ 545
Provision for warranty	85	(56)
Warranty costs incurred	(22)	(45)
Accrued warranty- end of period	\$ 439	\$ 444

Income Taxes

The Company accounts for income taxes using the asset and liability method, under which deferred tax assets and liabilities are recognized for temporary differences between the financial reporting and income tax bases of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply in the years when those temporary differences are anticipated to reverse.

A valuation allowance is established if it is more likely than not that some or all of the deferred tax assets will not be realized. The carrying value of deferred tax assets is adjusted to reflect the amount that is more likely than not to be realized. As of March 31, 2026 and December 31, 2025, the Company maintained a full valuation allowance against its net deferred tax assets, based on the conclusion that it is more likely than not the assets will not be realized.

The Company applies the guidance in ASC 740-10, *Income Taxes*, to account for uncertain tax positions. This guidance requires a two-step approach: (1) determine whether it is more likely than not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation; and (2) measure the tax benefit as the largest amount that is more likely than not to be realized upon settlement. The Company evaluates its tax positions based on a number of factors and may update its assessments as facts and circumstances change.

The Company is subject to taxation in the U.S. federal jurisdiction, the state of California, China, and U.A.E. The income tax provision for each period represents the aggregate estimated tax expense or benefit for these jurisdictions.

Recent Accounting Pronouncements

The Financial Accounting Standards Board ("FASB") has issued accounting standards updates ("ASUs") that are not yet adopted by the Company. As a December 31 year-end filer and a Smaller Reporting Company ("SRC"), the Company will adopt these ASUs in accordance with the effective dates applicable to the Company. The Company is currently evaluating the impact of these ASUs on the Company's financial statements and related disclosures. The following is a summary of recently issued accounting pronouncements not yet adopted by the Company:

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*Recently issued accounting pronouncements not yet adopted*

In December 2024, the FASB issued ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*. This ASU clarifies when a settlement of a convertible debt instrument should be accounted for as an induced conversion rather than a debt extinguishment. Key provisions include (a) applying a pre-existing-contract approach to assess whether the form and amount of consideration are preserved; and (b) expanding the guidance to cover certain convertible debt instruments not previously convertible. This update is effective for the Company beginning January 1, 2026 (fiscal year and interim periods beginning after December 15, 2025) and will first apply to the Company's December 31, 2026 Form 10-K. Early adoption is permitted, provided ASU 2020-06 has been adopted.

In December 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*. This ASU requires public business entities to disclose additional details about certain expenses in the notes to financial statements, such as inventory purchases, employee compensation, depreciation, and intangible asset amortization. This update is effective for the Company beginning January 1, 2027 (fiscal year and interim periods beginning after December 15, 2026) and will first apply to the Company's December 31, 2027 Form 10-K (as a public business entity, including SRCs). Early adoption is permitted.

In May 2025, the FASB issued ASU 2025-04, *Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer*. This ASU (a) revises the master-glossary definition of 'performance condition' to include customer-based targets; (b) eliminates the forfeiture-policy election for awards granted to customers unless exchanged for a distinct good or service; and (c) clarifies that the variable-consideration constraint in ASC 606 does not apply to share-based consideration payable to a customer. This update is effective for the Company beginning January 1, 2027 (fiscal year and interim periods beginning after December 15, 2026) and will first apply to the Company's December 31, 2027 Form 10-K (as a public business entity, including SRCs). Early adoption is permitted.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)*. The new Update removes all references to prescriptive and sequential software development stages and establishes new criteria for the capitalization of internal-use software costs. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted.

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606)*. This Update addresses stakeholders' concerns about (1) the application of derivative accounting to contracts with features based on the operations or activities of one of the parties to the contract and (2) the diversity in accounting for share-based noncash consideration from a customer that is consideration for the transfer of goods or services. The amendments are expected to (a) reduce the cost and complexity of evaluating whether contracts with features based on the operations or activities of one of the parties to the contract are derivatives, (b) better portray the economics of those contracts in the financial statements, and (c) reduce diversity in practice resulting from the broad application of the current guidance and changing business environment. The amendments also are expected to reduce diversity in practice by clarifying the applicability of Topic 606, Revenue from Contracts with Customers, to share-based noncash consideration from a customer for the transfer of goods or services. This update is effective for the Company beginning January 1, 2027 (fiscal year and interim periods beginning after December 15, 2026) and will first apply to the Company's December 31, 2027 Form 10-K (as a public business entity, including SRCs). Early adoption is permitted.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270)* to improve the navigability of the required interim disclosures and clarifying when that guidance is applicable. The amendments also provide additional guidance on what disclosures should be provided in interim reporting periods. This will result in a comprehensive list of interim disclosures that are required by GAAP. The amendments add to Topic 270 a principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The objective of the amendments is to provide clarity on the current interim reporting requirements. The amendments in this Update are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, for public business entities. This Update will first apply to the Company's March 31, 2028 Form 10-Q.

## **2. Liquidity and Capital Resources and Going Concern**

### *Conditions Raising Substantial Doubt*

The Company has evaluated whether conditions and events, considered in the aggregate, raise substantial doubt about its ability to continue as a going concern within one year after the date that the Unaudited Condensed Consolidated Financial

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Statements are issued. In accordance with ASC 205-40, Presentation of Financial Statements — Going Concern, management considered the Company's recurring losses from operations since inception and continued cash outflows from operating activities. Based on this evaluation, the Company concluded that substantial doubt exists regarding its ability to continue as a going concern for the one-year period following issuance of these Unaudited Condensed Consolidated Financial Statements.

The Company has devoted, and expects to continue to devote, substantial effort and capital resources to strategic planning, engineering, design, and development of its electric vehicle platform, development of vehicle models, completion of the FF aiFactory California manufacturing facility, and capital raising activities. As of March 31, 2026, the Company had an accumulated deficit of \$4,743.9 million, unrestricted cash of \$12.2 million, and negative working capital of \$76.0 million. The Company incurred a net loss of \$42.3 million for the three months ended March 31, 2026. This condition, together with the Company's accumulated deficit and liquidity constraints, contributes to management's determination that there is substantial doubt about the Company's ability to continue as a going concern under ASC 205-40.

The Company projects that it will require substantial additional funding to continue operations, advance development and future production planning related to its FF Series program, initiate production of its FX Series vehicles, and continue and expand its robotics production and commercialization activities. Management also considered its cash flow forecast through the one-year assessment period, including expected operating cash outflows, production readiness and commercialization activities for the FX Series and Robotics products, and corporate overhead. The forecast indicates continued liquidity pressure during the assessment period and dependence on timely execution of financing activities. If additional capital is not secured, the Company may not have sufficient resources to meet its obligations or continue operations, which could result in bankruptcy protection and asset liquidation, with equity holders receiving little to no recovery. Although management expects that the launch of the FX Series and the expansion of robotics commercialization activities may support future revenue generation and operational performance, these initiatives are subject to execution, market acceptance, and funding risks, and there can be no assurance that sufficient liquidity will be generated within the next twelve months.

The consolidation of AIXC did not materially improve the Company's near-term liquidity position or alter its current working capital constraints. Although AIXC may support longer-term business initiatives, it does not alleviate the substantial doubt that exists regarding the Company's ability to continue as a going concern within the next twelve months.

#### *Management's Plans*

In accordance with ASC 205-40, management has developed plans intended to mitigate the conditions that give rise to substantial doubt. The Company has historically funded operations primarily through the issuance of notes payable, related party convertible notes (see Note 8 and Note 9), and the sale of common stock. Management intends to continue pursuing these funding sources.

The Company has issued various financing arrangements collectively referred to as the SPA Portfolio Notes, including, 2023 Unsecured SPA Notes, Junior Secured SPA Notes, 2024 Unsecured SPA Notes, 2025 March Unsecured SPA Notes, and 2025 July Unsecured SPA Notes. As of March 31, 2026, the SPA Portfolio Notes were in good standing.

As of March 31, 2026, SPA Commitments totaled \$739.0 million, of which \$517.5 million was funded, \$177.2 million expired unfunded, \$44.3 million remained to be funded, and \$48.0 million in principal was outstanding. Optional Commitments totaled \$467.0 million, of which \$106.0 million was funded, \$327.5 million expired unfunded, \$33.5 million remained to be funded, and \$7.1 million was outstanding. Remaining amounts are subject to closing conditions, including minimum share price and trading volume requirements.

The Company may be unable to satisfy the closing conditions under the SPA Commitments or obtain additional financing on acceptable terms or at all.

The Company has implemented capital raising initiatives, including its At-The-Market ("ATM") offering program, subject to authorized share availability and compliance with securities laws and Nasdaq listing requirements.

#### *Operational Context*

During 2023, the Company commenced deliveries of the FF 91. The Company is currently manufacturing the FF 91 and plans to manufacture FF 92 models within the FF Series. The FX Series was launched in 2025, beginning with the Super One model, and the Company is currently accepting reservation deposits. Broader production and delivery expansion are expected to occur as production readiness activities are completed.

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In 2025, the Company also advanced initiatives in robotics and intelligent automation and continued developing digital asset initiatives. In 2026, the Company commenced sales of its FX Series vehicles and robotics products. However, these sales remain in the early stages and are not expected to generate sufficient near-term cash flows to fund operations without additional financing.

#### *Equity Issuance Constraints and ATM Program*

On September 26, 2023, the Company entered into a sales agreement under its ATM Program permitting aggregate gross sales proceeds of up to \$90.0 million, subject to share availability and regulatory compliance.

The Company's ability to issue additional shares is constrained by authorized share limits and anti-dilution provisions in certain debt and equity instruments, which could increase share issuance requirements.

#### *Strategic Investment*

On September 29, 2025, the Company completed its investment in AIXC. This transaction was executed as part of a broader strategy to pursue non-automotive initiatives. AIXC's historical operations were immaterial to consolidated results for the three months ended March 31, 2026.

#### *Risks Affecting Liquidity*

The Company continues to explore financing alternatives; however, delays in securing funding commitments have constrained production activities. Capital raising efforts may be unsuccessful or delayed, and actual professional fees and financing-related costs may exceed management's projections.

Capital raising efforts remain subject to Nasdaq listing standards, authorized share limitations, and anti-dilution features in existing instruments.

Liquidity is also influenced by supplier payment terms, advance deposit requirements, reliance on third-party partners, and capital market conditions affecting the electric vehicle industry.

Elevated U.S. import tariffs on EV components sourced from China may increase manufacturing costs as production scales. While tariffs did not materially impact 2026 cost of goods sold due to limited production volume, continued reliance on China-based suppliers may increase input costs and funding needs.

#### *Going Concern Determination*

Despite management's plans, the Company's recurring operating losses and negative cash flows from operations raise substantial doubt about its ability to continue as a going concern within one year after the date these Unaudited Condensed Consolidated Financial Statements are issued, as contemplated by ASC 205-40.

#### *Basis of Presentation*

The Unaudited Condensed Consolidated Financial Statements do not include any adjustments that might result from the outcome of this uncertainty. Accordingly, the Unaudited Condensed Consolidated Financial Statements have been prepared assuming the Company will continue as a going concern.

### **3. Goodwill Associated with Business Acquisition**

In connection with the Company's September 2025 acquisition of AIXC, the Company recognized goodwill in its consolidated financial statements. In connection with the Company's September 2025 acquisition of AIXC, the Company recognized goodwill in its consolidated financial statements. There were no business acquisitions during the three months ended March 31, 2026.

The following table summarizes the goodwill recognized in connection with the AIXC acquisition and related impairment activity through March 31, 2026 (amounts in thousands):

<b>Description</b>	<b>Amount</b>
Goodwill acquired at acquisition	30,214
Goodwill impairment recorded during the quarter ended December 31, 2025	(4,450)
Goodwill balance as of December 31, 2025	25,764

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Goodwill impairment recorded during the three months ended March 31, 2026	(2,072)
Goodwill balance as of March 31, 2026	\$ 23,692

All of the goodwill recognized in connection with the acquisition is recorded in the Company’s consolidated financial statements and, for purposes of goodwill impairment testing, was assigned to the reporting unit comprising the AIXC business. The impairment charges were recorded because the carrying amount of that reporting unit exceeded its estimated fair value. The Company determined the fair value of the reporting unit using a market-based approach to calculate its fully diluted market capitalization. The Company adjusted the observed market capitalization by applying a control premium to reflect the value that a market participant would attribute to obtaining a controlling interest in the reporting unit. The control premium was determined based on an analysis of expected synergies and other benefits that a market participant buyer could realize upon obtaining control. During the three months ended March 31, 2026, the Company recorded a goodwill impairment charge of \$2.1 million. The Company will continue to evaluate goodwill for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable.

**4. Inventory, net (current and non current)**

Inventory, net, consists of the following as of:

<i>(in thousands)</i>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Raw materials (net of reserves)	\$ 5,457	\$ 8,357
Work in progress	243	395
Finished goods	1,219	199
	\$ 6,919	\$ 8,951
Inventory, current portion	\$ 1,465	\$ 3,258
Inventory, non-current portion <sup>(1)</sup>	\$ 5,454	\$ 5,693

1) Non-current inventory presented as part of Other non-current assets in the Unaudited Condensed Consolidated Balance Sheets

The inventory reserve was \$5.7 million and \$21.1 million as of March 31, 2026 and December 31, 2025, respectively. During the three months ended March 31, 2026 the Company decreased its lower-of-cost-and-net-realizable-value inventory reserve by \$15.4 million. There was no change in the inventory reserve during the three months ended March 31, 2025. The decrease during the three months ended March 31, 2026 was primarily attributable to the sale of certain battery pack inventory for which a reserve had previously been recorded. As a result, the related inventory reserve was utilized against the carrying value of the inventory disposed of during the period. In connection with this transaction, the Company reduced gross inventory by \$17.3 million, utilized \$15.4 million of previously recorded inventory reserves, recognized proceeds from the sale of \$1.6 million, and recorded a loss on disposal of \$0.3 million.

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**5. Deposits (current and non-current) and Other Current Assets**

Deposits and other current assets consist of the following as of:

<i>(in thousands)</i>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Deposits</b>		
Deposits, current portion	\$ 13,758	\$ 10,499
Deposits, non-current portion <sup>(1)</sup>	12,119	12,457
	<u>\$ 25,877</u>	<u>\$ 22,956</u>
	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Other current assets</b>		
Prepaid expenses	\$ 5,645	\$ 7,117
Other current assets	1,920	1,846
	<u>\$ 7,565</u>	<u>\$ 8,963</u>

1) Non-current deposits presented as part of Other non-current assets in the Unaudited Condensed Consolidated Balance Sheets

Deposits for R&D, prototype and production parts, inventory, property and equipment, and other related items are classified as deposits until the related services are provided or goods are received, at which time the amounts are recognized as R&D expense, inventory, or property and equipment, as applicable.

Prepaid expenses primarily consist of software subscriptions and insurance, and Other current assets includes certain deferred expenses.

**6. Property, Plant, and Equipment, Net**

Property, plant, and equipment, net, consists of the following as of:

<i>(in thousands)</i>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Land, buildings and building improvements	\$ 77,803	\$ 78,218
Computer hardware	2,603	2,603
Tooling, machinery and equipment	120,502	120,792
Vehicles	699	699
Lease vehicles	1,390	1,390
Computer software	4,339	4,339
Construction in process	8,541	8,500
	<u>215,877</u>	<u>216,541</u>
Less: Accumulated depreciation	<u>(68,945)</u>	<u>(61,238)</u>
	<u>\$ 146,932</u>	<u>\$ 155,303</u>

Depreciation and amortization expense, related to property, plant, and equipment, totaled \$8.1 million and \$17.5 million for the three months ended March 31, 2026, and 2025, respectively. For the three months ended March 31, 2026, the Company disposed of property, plant, and equipment, with a gross value of approximately \$0.7 million. For the three months ended March 31, 2025, the Company disposed of property, plant, and equipment, with a gross value of approximately \$0.8 million.

Substantially all of the Company's assets, including property, plant and equipment, are subject to liens under various financing arrangements. See Note 8, Notes Payable, and Note 10, Other Financing Liabilities, for further details.

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## 7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities—which include both third-party and related-party balances—comprise the following items as of:

<i>(in thousands)</i>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Accrued payroll and benefits	\$ 22,035	\$ 22,428
Accrued legal contingencies <sup>(1)</sup>	2,921	3,238
Customer deposits	4,429	4,385
Accrued liabilities with related parties	12,988	13,178
Other current liabilities	12,749	15,449
	<u>\$ 55,122</u>	<u>\$ 58,678</u>

The Company records an accrual for loss contingencies when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. See Note 12, **1. Commitments and Contingencies** for additional information regarding legal contingencies.

## 8. Notes Payable

The Company has entered into notes payable agreements with third parties. The tables below summarize these agreements as of March 31, 2026 and December 31, 2025, providing details on contractual maturity dates, contractual interest rates, unpaid principal balances, fair value adjustments, original issue discounts, including proceeds allocated to warrants, and net carrying values.

On September 29, 2025, the Company obtained control of AIXC. Accordingly, AIXC's assets and liabilities, including its outstanding debt instruments, have been consolidated as of September 29, 2025. The inclusion of AIXC's debt in the consolidated balances below reflects the fair value of such obligations recognized upon initial consolidation.

Most of the Company's notes payable are accounted for under the fair value option in accordance with ASC 825, with changes in fair value recorded in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. For instruments measured at fair value, no effective interest rate is presented, as changes in fair value capture all economic returns associated with these debt instruments. Although the stated interest rates on the SPA Portfolio Notes are 10% or 15%, the Company's effective cost of capital is substantially higher. Each SPA Portfolio Note permits the holder to settle in shares at a value exceeding the stated principal and accrued interest. In addition, each noteholder receives an SPA Portfolio Warrant, and certain holders receive an Incremental Warrant. These settlement features and additional instruments have significant value and materially increase the effective cost of capital above the stated rates. Further, these instruments carry high interest rate structures and embedded economics that can result in a loss on issuance. The financial impact of the SPA Portfolio Notes is reflected in the change in fair value and loss on extinguishment line items in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

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March 31, 2026

<i>(in thousands)</i>	Contractual Maturity Date	Contractual Interest Rates	Unpaid Principal Balance	Fair Value Measurement Adjustments	Original Issue Discount and Proceeds Allocated to Warrants	Net Carrying Value
2023 Unsecured SPA Notes	Various through March 2032	10 % - 15%	\$ 4,753	\$ 78	\$ (475)	\$ 4,356
Junior Secured SPA Notes	Various through December 2030	10%	7,107	156	—	7,263
2024 Unsecured SPA Notes	July 2030	10%	33	7	—	40
2025 March Unsecured SPA Notes	Various through March 2031	10%	8,538	(2,393)	(2,703)	3,442
2025 July Unsecured SPA Notes	August 2030	10%	29,193	(422)	(5,993)	22,778
Unsecured Convertible Notes	Various dates in 2026	4.27%	5,500	(1,361)	—	4,139
Notes payable – China other	Due on Demand	—%	4,349	—	—	4,349
			<u>\$ 59,473</u>	<u>\$ (3,935)</u>	<u>\$ (9,171)</u>	<u>\$ 46,367</u>
Notes payable, current portion						\$ 4,349
Notes payable, long-term portion						\$ 42,018

December 31, 2025

<i>(in thousands)</i>	Contractual Maturity Date	Contractual Interest Rates	Unpaid Principal Balance	Fair Value Measurement Adjustments	Original Issue Discount and Proceeds Allocated to Warrants	Net Carrying Value
2023 Unsecured SPA Notes	Various through November 2031	10% - 15%	8,100	(622)	(810)	6,668
Junior Secured SPA Notes	Various through December 2030	10%	12,107	(705)	—	11,402
2024 Unsecured SPA Notes	Various through December 2030	10%	6,070	(252)	—	5,818
2025 March Unsecured SPA Notes	Various dates in 2030	10%	5,508	(1,096)	(2,304)	2,108
2025 July Unsecured SPA Notes	August 2030	10%	37,592	(3,079)	(7,717)	26,796
Unsecured Convertible Notes	June 2026	4.27%	5,000	(1,558)	—	3,442
Notes payable – China other	Due on Demand	—%	4,290	—	—	4,290
2025 Convertible Note - AICX	January 2026	—%	132	32	(22)	142
			<u>\$ 78,799</u>	<u>\$ (7,280)</u>	<u>\$ (10,853)</u>	<u>\$ 60,666</u>
Notes payable, current portion						\$ 4,432
Notes payable, long-term portion						\$ 56,234

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**Roll Forward of the Fair Value of Notes payable**

The following table presents a roll forward of the Company's Notes payable balances from December 31, 2025 to March 31, 2026 with third parties. The table summarizes beginning and ending balances by debt category and details changes during the period, including repayments, conversions, reclassifications, fair value adjustments, and other significant transactions.

<i>(in thousands)</i>	Categories of Debt								<b>Total</b>
	2023 Unsecured SPA Notes	Unsecured Convertible Notes	Junior Secured SPA Notes	2024 Unsecured SPA Notes	2025 March Unsecured SPA Notes	2025 July Unsecured SPA Notes	Notes payable – China other	2025 Convertible Note - AIXC	
Balance as of December 31, 2025 (a)	\$ 6,668	\$ 3,442	\$ 11,402	\$ 5,818	2,108	26,796	\$ 4,290	\$ 142	\$ 60,666
New Issuances (b)	3,600	376	—	—	1,903	—	—	—	5,879
Repayment of Debt (c)	—	—	—	—	—	—	—	(132)	(132)
Conversion of Debt to Equity (d)	(6,724)	—	(5,146)	(6,300)	(656)	(6,491)	—	—	(25,317)
Fair Value Adjustments of Debt (e)	812	321	1,007	522	87	2,473	—	(10)	5,212
Other Adjustments (f)	—	—	—	—	\$ —	—	59	—	59
Balance as of March 31, 2026 (g)	\$ 4,356	\$ 4,139	\$ 7,263	\$ 40	\$ 3,442	\$ 22,778	\$ 4,349	\$ —	\$ 46,367

(a) The carrying value for each note category, fair value or amortized cost depending on the election, as of December 31, 2025.

(b) Debt instruments issued during the period, recorded at fair value upon issuance if the fair value option is elected, or at principal balance net of discounts. For notes measured at fair value, the aggregate fair value adjustment recognized at issuance reduced the principal amount of notes issued during the period by \$3,341 thousand. This reduction reflects the allocation of total transaction proceeds between the SPA Notes and the related SPA Warrants and Incremental Warrants issued as part of the bundled transaction.

(c) Cash repayments of principal amounts during the period.

(d) Fair value of debt converted into equity during the period.

(e) Adjustments to debt fair value due to the fair value option election, embedded derivatives, or anti-dilution provisions. These adjustments are presented as a component of Change in fair value of notes payable, warrant liabilities, and derivative call options in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. Line-item Change in fair value of notes payable, warrant liabilities, and derivative call options also includes debt issuance costs of \$1,160 thousand, which are separately identifiable from the fair value adjustments noted above. Instruments with a zero balance in this line are carried at amortized cost; the fair value option was not elected for such instruments.

(f) Miscellaneous changes not captured in other columns, such as currency adjustments and reclassification to accrued expenses.

(g) The carrying value for each note category, fair value or amortized cost depending on the election, as of March 31, 2026.

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The following table presents a roll forward of the Company's Notes payable balances from December 31, 2024 to March 31, 2025 with third parties. The table summarizes beginning and ending balances by debt category and details changes during the period, including repayments, conversions, reclassifications, fair value adjustments, and other significant transactions.

<i>(in thousands)</i>	Categories of Debt							Notes payable – China other	Auto Loans	Total
	Secured SPA Notes	2023 Unsecured SPA Notes	Junior Secured SPA Notes	2024 Unsecured SPA Notes	2025 March Unsecured SPA Notes	2025 July Unsecured SPA Notes	2025 March Unsecured SPA Notes			
<b>Balance as of December 31, 2024 (a)</b>	\$ 5,457	\$ 6,716	\$ 26,059	\$ 7,032	\$ —	\$ —	\$ 4,173	\$ 51	\$ 49,488	
New Issuances (b)	—	—	—	11,096	807	—	—	—	11,903	
Repayment of Debt, including periodic interest on debt carried at fair value (c)	—	—	—	—	—	—	—	(6)	(6)	
Conversion of Debt to Equity (d)	(589)	(4,692)	(9,564)	—	—	—	—	—	(14,845)	
Fair Value Adjustments of Debt (e)	(2,479)	(2,024)	(10,435)	(6,798)	(44)	—	—	—	(21,780)	
Other Adjustments (f)	—	—	—	—	—	—	(41)	(45)	(86)	
<b>Balance as of March 31, 2025 (g)</b>	\$ 2,389	\$ —	\$ 6,060	\$ 11,330	\$ 763	\$ —	\$ 4,132	\$ —	\$ 24,674	

(a) The carrying value for each note category, fair value or amortized cost depending on the election, as of December 31, 2023.

(b) Debt instruments issued during the period, recorded at fair value upon issuance if the fair value option is elected, or at principal balance net of discounts. For notes measured at fair value, the aggregate fair value adjustment recognized at issuance reduced the principal amount of notes issued during the period by \$10,097 thousand. This reduction reflects the allocation of total transaction proceeds between the SPA Notes and the related SPA Warrants and Incremental Warrants issued as part of the bundled transaction.

(c) Cash repayments of principal amount and periodic interest, where fair value option is elected, during the period.

(d) Fair value of debt converted into equity during the period.

(e) Adjustments to debt fair value due to the fair value option election, embedded derivatives, or anti-dilution provisions. These adjustments are presented as a component of Change in fair value of notes payable, warrant liabilities, and call option derivatives in the Consolidated Statements of Operations. Line-item 'Change in fair value of notes payable, warrant liabilities, and call option derivatives' also includes debt issuance costs of \$429 thousand, which are separately identifiable from the fair value adjustments noted above. Instruments with a zero balance in this line are carried at amortized cost; the fair value option was not elected for such instruments.

(f) Miscellaneous changes not captured in other columns, such as currency adjustments.

(g) The carrying value for each note category, fair value or amortized cost depending on the election, as of March 31, 2025.

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***Schedule of Principal Maturities of Notes Payable***

The future scheduled principal maturities of Notes payable as of March 31, 2026, are as follows:

<i>(in thousands)</i>	
Due on demand	\$ 4,349
2026	5,500
2027	—
2028	—
2029	—
2030	36,334
Thereafter	13,290
	\$ 59,473

The Company has issued various financing arrangements, including secured and unsecured notes, convertible notes, and loans. These are categorized as follows: (i) Secured SPA Notes; (ii) 2023 Unsecured SPA Notes; (iii) Unsecured Convertible Notes; (iv) Junior Secured SPA Notes; (v) 2024 Unsecured SPA Notes; (vi) 2025 March Unsecured SPA Notes; (vii) 2025 July Unsecured SPA Notes; (viii) Notes payable – China other; and (ix) Auto loans. In addition, during the three months ended March 31, 2026, the Company consolidated AIXC, and accordingly recognized AIXC’s outstanding debt instruments at fair value as of the consolidation date. These obligations are included within the categories presented above.

Below is a discussion of the terms, amendments, letter agreements, and financial impacts for each category of debt.

**Secured SPA Notes**

***Overview and Terms***

The Secured SPA Notes were issued under the securities purchase agreement (the “Secured SPA”) dated August 14, 2022, with FF Simplicity Ventures LLC (“FFSV”) acting as administrative agent, collateral agent, and purchaser, along with additional purchasers. These senior secured convertible notes are supported by a second lien on substantially all of the Company’s assets and are guaranteed by the Company’s domestic subsidiaries.

The Secured SPA Notes bear an annual interest rate of 10%, increasing to 15% if interest is paid in shares of Class A Common Stock. Principal and interest are due at maturity, unless converted earlier pursuant to the Secured SPA Notes’ conversion privileges. The Secured SPA Notes mature six years from each date of issuance. Issued at a 10% original issue discount, these notes are convertible into Class A Common Stock at the lesser of a fixed conversion price or 90% of the lowest volume-weighted average price (“VWAP”) for the trading day immediately prior to the conversion date. The Secured SPA Notes are subject to full ratchet anti-dilution price protection; at the time of the final conversions the fixed price conversion price was \$1.16. There were no outstanding Secured SPA Notes, as of March 31, 2026.

In connection with the issuance of the Secured SPA Notes, the Company also granted to each purchaser a warrant (the “Secured SPA Warrants”) to purchase shares of Class A Common Stock equal to 33% of the shares issuable upon conversion of the aggregate principal amount under the Secured SPA Notes funded. The Secured SPA Warrants are subject to the same full ratchet anti-dilution price protection as the Secured SPA Notes. The Secured SPA Warrants are indexed to the Company’s Class A Common Stock and, as such, meet the scope exception in ASC 815-40 to be classified within equity.

The Company elected the fair value option afforded by *ASC 825, Financial Instruments*, with respect to the Secured SPA Notes because the notes include features, such as a contingently exercisable put option, that meet the definition of an embedded derivative. The Company expenses transaction costs to Change in fair value of notes payable, warrant liabilities, and derivative call options in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. The Company also elected to apply the fair value option for all other SPA Portfolio Notes.

***Summary of Secured SPA Notes Activity***

As of March 31, 2026 and December 31, 2025, the fair value of the Secured SPA Notes was zero.

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There was no activity related to the Secured SPA Notes during the three months ended March 31, 2026. During the three months ended March 31, 2025 the Company received zero cash proceeds, after original issue discounts, respectively, in exchange for the issuance of Secured SPA Notes. During the same period, the Company converted debt with a principal amount of \$0.6 million into 602,902 shares of Class A Common Stock. The conversion of Secured SPA Notes into Class A Common Stock resulted in a loss on extinguishment of \$0.3 million. For the three months ended March 31, 2025, the Company recognized a gain of \$2.5 million, from the fair value remeasurement of Secured SPA Notes under ASC 825, which was recorded in Change in fair value of notes payable, warrant liabilities, and derivative call options in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

## **2023 Unsecured SPA Notes**

### ***Overview and Terms***

Pursuant to that certain Securities Purchase Agreement dated May 8, 2023, (the “2023 Unsecured SPA”) by and between the Company and the investors party thereto, including Metaverse Horizon Limited (“MHL”), a related party, the Company issued certain unsecured convertible promissory note (the “2023 Unsecured SPA Notes”). These 2023 Unsecured SPA Notes are unsecured and have terms similar to the Secured SPA Notes, except they lack collateral backing.

The 2023 Unsecured SPA Notes bear an annual interest rate of 10%, increasing to 15%, if interest is paid in shares of Class A Common Stock. Principal and interest are due at maturity, unless converted earlier pursuant to the 2023 Unsecured SPA Notes’ conversion privileges. Issued at a 10% original issue discount, these notes are convertible into the Company’s Class A Common Stock at the lesser of a fixed conversion price or 90% of the VWAP for the trading day immediately prior to the conversion date. The 2023 Unsecured SPA Notes are subject to full ratchet anti-dilution price protection and as of March 31, 2026 the fixed conversion price was \$1.16 or \$8,568 depending on the tranche outstanding. The 2023 Unsecured SPA Notes mature primarily six years from each date of issuance.

In connection with the issuance of the 2023 Unsecured SPA Notes, the Company also granted to each purchaser a warrant (the “2023 Unsecured SPA Warrants”) to purchase shares of Class A Common Stock equal to 33% of the shares issuable upon conversion of the aggregate principal amount under the Secured SPA Notes funded. The 2023 Unsecured SPA Warrants are subject to the same full ratchet anti-dilution price protection as the 2023 Unsecured SPA Notes. The 2023 Unsecured SPA Warrants are indexed to the Company’s Class A Common Stock and, as such, meet the scope exception in ASC 815-40 to be classified within equity.

### ***Anti-Dilution Adjustments***

During the year ended December 31, 2025, the Company entered into several dilutive sale and purchase transactions through issuance of Junior Secured SPA Notes, 2024 Unsecured SPA Notes, March 2025 Unsecured Notes and July 2025 Unsecured Notes. These transactions triggered the full ratchet anti-dilution price protection for the 2023 Unsecured SPA Notes issued prior to each respective dilutive transaction. Accordingly, as of March 31, 2026, the conversion price of outstanding 2023 Unsecured SPA Notes was either \$1.16 or \$8,568, depending on the timing of each tranche relative to the dilutive issuances. Tranches issued subsequent to such dilutive transactions were not subject to the ratchet adjustments and retain their original fixed conversion price of \$8,568.

### ***Summary of 2023 Unsecured SPA Notes Activity***

As of March 31, 2026, the fair value of the outstanding 2023 Unsecured SPA Notes was \$4.4 million, compared to \$6.7 million as of December 31, 2025.

During the three months ended March 31, 2026 and 2025, the Company received net cash proceeds of \$3.6 million and zero, respectively, after original issue discounts, in exchange for the issuance of 2023 Unsecured SPA Notes. During the same periods, the Company converted debt with a principal amount of \$7.3 million and \$4.4 million into 22,566,836 and 4,167,764 shares of Class A Common Stock, respectively. The conversion of 2023 Unsecured SPA Notes into Class A Common Stock resulted in a loss on extinguishment of \$2.5 million and \$2.8 million for each period, respectively. For the three months ended March 31, 2026 and 2025, the Company recognized a loss of \$0.8 million and a gain \$2.0 million, respectively, from the fair value remeasurement of Unsecured Convertible Notes under ASC 825, which was recorded in Change in fair value of notes payable, warrant liabilities, and derivative call options in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

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## **Unsecured Convertible Notes**

### ***Overview and Terms***

During the year ended December 31, 2025 and the three months ended March 31, 2026, the Company issued unsecured convertible notes (the “Unsecured Convertible Notes”) to a third party investor. These Unsecured Convertible Notes, mature six months from issuance, accrue interest at 4.27% and are convertible into 2025 July Unsecured SPA Notes upon the subsequent closing of such Notes.

In 2024, the Company issued unsecured convertible notes (the “Unsecured Convertible Notes”) to various investors, including MHL, a related party. These Unsecured Convertible Notes, mature three months from issuance, accrue interest at 4.27% and are convertible at issuance into Class A Common Stock, certain SPA Portfolio Notes, or a future security purchase agreement issued by the Company. The activity below does not include related parties activity, discussed separately in Note 9, *Related Party Transactions*.

The Company elected the fair value option afforded by ASC 825, *Financial Instruments*, with respect to the Unsecured Convertible Notes because the notes are exchangeable into SPA Portfolio Notes and the Company expects that to be how the Unsecured Convertible Notes settle. The Company expenses transaction costs to Change in fair value of notes payable, warrant liabilities, and derivative call options in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

### ***Summary of Unsecured Convertible Notes Activity***

As of March 31, 2026, the fair value of the outstanding Unsecured Convertible Notes was \$4.1 million, compared to \$3.4 million as of December 31, 2025.

During the three months ended March 31, 2026 and 2025, the Company received net cash proceeds of \$0.5 million and zero, respectively, after original issue discounts, in exchange for the issuance of Unsecured Convertible Notes. During the same periods, the Company neither converted any Unsecured Convertible Notes into shares of Class A Common Stock, nor incurred gain or a loss on extinguishment for each period. For the three months ended March 31, 2026 and 2025, the Company recognized a loss of \$0.3 million and zero, respectively, from the fair value remeasurement of Unsecured Convertible Notes under ASC 825, which was recorded in Change in fair value of notes payable, warrant liabilities, and derivative call options in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

## **Junior Secured SPA Notes**

### ***Overview and Terms***

Pursuant to that certain Securities Purchase Agreement dated September 5, 2024 by and between the Company and the investors party thereto (the “Junior Secured SPA”), the Company issued certain secured convertible promissory notes (the “Junior Secured SPA Notes”). These Junior Secured SPA Notes are secured by a second-priority lien on certain assets and bear an annual interest rate of 10%. Principal and interest are payable at maturity or at each conversion date. The notes are convertible along with accrued interest into Class A Common Stock at the lesser of (a) a fixed conversion price or (b) the greater of (1) the floor price, \$1.05, or (2) the average VWAP of the common stock for the five previous trading days. Junior Secured SPA Notes are subject to full ratchet anti-dilution price protection and as of March 31, 2026 the fixed conversion price was \$0.26 or \$5.24 for different tranches outstanding. These notes mature on various dates through December 2030.

The original Junior Secured SPA Investors were given warrants (the “Junior SPA Warrants”) equal to 100% of the shares issuable upon conversion of the aggregate principal amount under the Junior Secured SPA Note funded. The Junior SPA Warrants are exercisable immediately with a term of five years. The Company issued to the placement agent for the transaction a warrant (the “Placement Agent Warrant”) identical to that of the Junior Secured SPA Investors for 202,768 shares of Common Stock, exercisable immediately. These warrants are subject to the same full ratchet anti-dilution price protection as the Junior Secured SPA Notes. As of March 31, 2026, the Company’s Junior Secured SPA Warrants are indexed to the Company’s Class A common stock and meet the requirements for equity classification under the scope exception in ASC 815-40.

The Junior Secured SPA Investors were issued incremental warrants (the “Junior Secured SPA Incremental Warrants”) to purchase additional Junior Secured SPA Notes up to the amounts originally funded under their original Junior Secured SPA Note commitments. The Junior Secured SPA Incremental Warrants, presented in the Unaudited Condensed Consolidated Balance Sheets as Derivative call options, are exercisable immediately upon issuance and have a one-year term. They allow the purchase of the respective notes at an exercise price equal to the principal amount of the notes issued to the investor, subject to full ratchet anti-dilution price protection, as adjusted for stock splits, stock dividends, stock combinations, recapitalizations, or

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similar transactions. There were no Junior Secured SPA Incremental Warrants outstanding as of March 31, 2026.

#### ***Amendments and Modifications***

- ***Letter Agreements:*** On January 28, 2025, the Company entered into a letter agreement (the “September Letter Agreement”) with certain Junior Secured SPA Investors. These investors agreed not to convert outstanding notes below the initial \$5.24 conversion price prior to the Company’s receipt of stockholder approval for the issuance of the Junior Secured SPA Notes, Junior SPA Warrants and Junior SPA Incremental Warrants. In return, the Company agreed to issue “True-Up Shares” after approval to adjust for any pre-approval conversions, based on a formula considering accrued interest and market pricing. The September Letter Agreement include a provision preventing the issuance of shares of common stock underlying the applicable securities if the Company’s available authorized stock is insufficient. However, the Company must deliver the shares once a sufficient number of authorized but unissued shares becomes available.

#### ***Anti-Dilution Adjustments***

On December 21, 2024, the Company entered into the 2024 Unsecured SPA (as defined below), pursuant to which the Company issued certain 2024 Unsecured SPA Notes to the purchasers party thereto, which triggered the full ratchet anti-dilution price protection in the Junior Secured SPA Notes and Junior Secured SPA Warrants. The issuance of the 2024 Unsecured SPA Notes constituted a dilutive issuance, as the stated conversion price of \$1.16 was less than the Junior Secured SPA Notes conversion and Junior Secured SPA Warrant exercise price.

During the year ended December 31, 2025, the Company issued additional 2024 Unsecured SPA Notes upon the exercise of 2024 Unsecured SPA Incremental Warrants with a stated conversion price of \$1.16. These transactions triggered the full ratchet anti-dilution provisions for any incremental Junior Secured SPA Notes issued prior to such dilutive issuances, maintaining the ratcheted fixed conversion price at \$1.16.

During the three months ended March 31, 2026 the Company converted certain 2023 Unsecured SPA Notes at conversion prices below \$1.16, constituting further dilutive issuances that triggered the full ratchet anti-dilution provisions of Junior Secured SPA Notes, issued prior to the issuance of the respective 2023 Unsecured SPA Note whose conversions gave rise to the ratchet adjustments. As a result, the fixed conversion price of those Junior Secured SPA Notes was reduced to \$0.26 as of March 31, 2026. Junior Secured SPA Notes issued subsequent to the issuance of the relevant 2023 Unsecured SPA Note were not subject to these ratchet adjustments and retain their original fixed conversion price of \$5.24.

#### ***Summary of Junior Secured SPA Notes Activity***

As of March 31, 2026, the fair value of the Junior Secured SPA Notes was \$7.3 million, compared to \$11.4 million as of December 31, 2025.

During the three months ended March 31, 2026 and 2025, the Company received no net cash proceeds, after original issue discounts, in exchange for the issuance of Junior Secured SPA Notes. During the same periods, the Company converted debt with a principal amount of \$5.0 million and \$15.4 million into 15,368,021 and 13,958,070 shares of Class A Common Stock, respectively. The conversion of Junior Secured SPA Notes into Class A Common Stock resulted in a loss on extinguishment of \$0.8 million and \$12.8 million, for each period. For the three months ended March 31, 2026, and 2025, the Company recognized a loss of \$1.0 million and a gain of \$10.4 million, respectively, from the fair value remeasurement of Junior Secured SPA Notes under ASC 825, which was recorded in Change in fair value of notes payable, warrant liabilities, and derivative call options in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

#### **2024 Unsecured SPA Notes**

##### ***Overview and Terms***

The 2024 Unsecured SPA Notes were issued under a securities purchase agreement (the “2024 Unsecured SPA”) dated December 21, 2024, by and between the Company and the investors party thereto. These notes bear an annual interest rate of 10%. Principal and interest are payable at maturity or at each conversion date. The notes are convertible along with accrued interest into Class A Common Stock at the lesser of (a) a fixed conversion price, which was \$1.16 at issuance, or (b) the greater of (1) the floor price, \$1.05, or (2) the lowest one-day VWAP of the common stock for the five previous trading days. 2024 Unsecured SPA Notes are subject to full ratchet anti-dilution price protection and as of March 31, 2026 the fixed conversion price of the outstanding 2024 Unsecured SPA Notes was \$0.24. These notes mature in July 2030.

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The original 2024 Unsecured SPA Investors were issued warrants (the “2024 Unsecured SPA Warrants”) equal to 100% of the shares issuable upon conversion of the aggregate principal amount under the 2024 Unsecured SPA Notes (defined below) purchased by such 2024 Unsecured SPA Investor. The 2024 Unsecured SPA Warrants are exercisable immediately with a term of five years. 2024 Unsecured SPA Warrants are subject to the same full ratchet anti-dilution price protection as the 2024 Unsecured SPA Notes. As of March 31, 2026, the Company’s 2024 Unsecured SPA Warrants are indexed to the Company’s Class A common stock and meet the requirements for equity classification under the scope exception in ASC 815-40.

The original 2024 Unsecured SPA Investors were issued incremental warrants (the “2024 Unsecured SPA Incremental Warrants”) to purchase additional 2024 Unsecured SPA Notes up to the amounts originally funded under their original 2024 Unsecured SPA Note commitments. The 2024 Unsecured SPA Incremental Warrants, presented in the Unaudited Condensed Consolidated Balance Sheets as Derivative call options, are exercisable immediately upon issuance and have a one-year term. They allow the purchase of the respective notes at an exercise price equal to the principal amount of the notes issued to the investor, subject to full ratchet anti-dilution price protection, as adjusted for stock splits, stock dividends, stock combinations, recapitalizations, or similar transactions. See Note 15, *Fair Value of Financial Instruments* for further details on the 2024 Unsecured SPA Incremental Warrants. There were no 2024 Unsecured SPA Incremental Warrants outstanding as of March 31, 2026.

#### ***Amendments and Modifications***

- ***Letter Agreements:*** On January 28, 2025, the Company entered into a letter agreement (the “December Letter Agreement”) with certain 2024 Unsecured SPA Investors, modifying terms related to their previously disclosed investment. These investors agreed not to convert outstanding notes below the initial \$1.16 conversion price before stockholder approval for the issuance of the 2024 Unsecured SPA Notes, 2024 Unsecured SPA Warrants and 2024 Unsecured Incremental Warrants. The Company agreed to issue True-Up Shares post-approval using an adjustment formula. Additionally, if a resale registration statement becomes effective, and the conversion price exceeds the prior day’s closing bid price, the conversion price will be adjusted downward. The December Letter Agreement includes a provision preventing the issuance of shares of common stock underlying the applicable securities if the Company’s available authorized stock is insufficient. However, the Company must deliver the shares once sufficient stock becomes available.

#### ***Anti-Dilution Adjustments***

During the three months ended March 31, 2026 the Company converted certain 2023 Unsecured SPA Notes and 2025 July Unsecured SPA Notes (as defined below) at conversion prices below \$1.16, constituting dilutive issuances that triggered the full ratchet anti-dilution provisions of 2024 Unsecured SPA Notes, issued prior to the issuance of the respective 2023 Unsecured SPA Notes and 2023 Unsecured SPA Notes whose conversions gave rise to the ratchet adjustments. As a result, the fixed conversion price of outstanding 2024 Unsecured SPA Notes was reduced to \$0.24 as of March 31, 2026.

#### ***Summary of 2024 Unsecured SPA Notes Activity***

As of March 31, 2026, the fair value of the 2024 Unsecured SPA Notes was zero million, compared to \$5.8 million as of December 31, 2025.

During the three months ended March 31, 2026 and 2025, the Company received net cash proceeds of zero and \$20.0 million, respectively, after original issue discounts, in exchange for the issuance of 2024 Unsecured SPA Notes. During the same periods, the Company converted debt with a principal amount of \$6.0 million and zero into 11,463,298 and zero shares of Class A Common Stock, respectively. The conversion of 2024 Unsecured SPA Notes into Class A Common Stock resulted in a loss on extinguishment of \$0.6 million and zero, for each period, respectively. For the three months ended March 31, 2026 and 2025, the Company recognized a loss of \$0.5 million and a gain of \$6.8 million, respectively, from the fair value remeasurement of 2024 Unsecured SPA Notes under ASC 825, which was recorded in Change in fair value of notes payable, warrant liabilities, and derivative call options in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

#### **2025 March Unsecured SPA Notes**

##### ***Overview and Terms***

On March 21, 2025, the Company entered into a securities purchase agreement (the “2025 March Unsecured SPA”) with certain accredited investors, including MHL a related party (collectively, the “2025 March Unsecured SPA Investors”), pursuant to which the Company agreed to issue and sell an aggregate of \$41.0 million in principal amount of senior unsecured

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convertible promissory notes (the “2025 March Unsecured SPA Notes”). The 2025 March Unsecured SPA will be completed in four closings, each subject to specified closing conditions including minimum trading price and volume thresholds. The activity below does not include related party activity, discussed separately in Note 9, *Related Party Transactions*.

The 2025 March Unsecured SPA Notes mature in five years from the date of issuance and bear interest at a fixed rate of 10% per annum. Interest is payable on each conversion date or at maturity and may be settled in cash, shares of Class A common stock, or a combination thereof, at the Company’s election and subject to certain conditions. In the event of a default, the interest rate increases to 18% per annum. The Company may redeem the notes at a premium of 10% over the greater of (i) the value of the shares otherwise issuable upon conversion and (ii) the value of the note’s outstanding principal. In a bankruptcy-related default, the notes are redeemable at a 25% premium, unless waived by the holder.

The 2025 March Unsecured SPA Notes are convertible at the option of the holder into shares of the Company’s Class A common stock at an initial fixed conversion price of \$1.29 per share, subject to customary anti-dilution adjustments and full ratchet anti-dilution price protection. The number of shares issuable upon conversion is determined by dividing the outstanding principal and accrued interest, together with an 8% premium, by the conversion price. The notes also include an alternate conversion feature that permits the holder to convert at the lower of (i) the then-effective conversion price or (ii) the greater the floor price then in effect and the lowest VWAP of the Class A common stock during the five trading days immediately preceding the conversion notice. If a conversion under the alternate mechanism would result in issuance below the floor price, the Company must either settle the difference in cash or increase the principal balance of the note by the shortfall amount. The floor price is subject to reduction at the Company’s discretion and was \$1.048 per share as of March 31, 2026.

The 2025 March Unsecured SPA Investors were issued warrants (the “2025 March Unsecured SPA Warrants”) equal to 100% of the shares issuable upon conversion of the aggregate principal amount under the 2025 March Unsecured SPA Notes funded, calculated using the initial conversion price of the 2025 March Unsecured SPA Notes. The 2025 March Unsecured SPA Warrants are exercisable immediately with a term of five years. The 2025 March Unsecured SPA Warrants are subject to a full ratchet anti-dilution price protection similar to that applicable to the 2025 March Unsecured SPA Notes. As of March 31, 2026, the Company’s issued 2025 March Unsecured SPA Warrants are indexed to the Company’s Class A common stock and meet the requirements for equity classification under the scope exception in ASC 815-40. In addition, the Company had received cash proceeds related to certain 2025 March Unsecured SPA closings for which the issuance of the related notes and warrants had not yet been completed. The obligation to issue these warrants is recorded at fair value as a warrant liability on the Condensed Consolidated Balance Sheet. Upon issuance, the liability will be reclassified to equity, provided the warrants continue to meet the equity classification criteria under ASC 815-40.

The 2025 March Unsecured SPA Investors were issued incremental warrants (the “2025 March Unsecured SPA Incremental Warrants”) to purchase additional 2025 March Unsecured SPA Notes up to the amounts funded under their 2025 March Unsecured SPA commitments. The 2025 March Unsecured SPA Incremental Warrants, presented in the Unaudited Condensed Consolidated Balance Sheets as Derivative call options, are exercisable immediately upon issuance and have a five-year term. They allow the purchase of the respective notes at an exercise price equal to the principal amount of the notes issued to the investor, subject to full ratchet anti-dilution price protection, as adjusted for stock splits, stock dividends, stock combinations, recapitalizations, or similar transactions. See Note 15, *Fair Value of Financial Instruments* for further details on the 2025 March Unsecured SPA Incremental Warrants.

The 2025 March Unsecured SPA Investors received a number of shares of Series B Preferred Stock equal to the lesser of (i) the number of shares of common stock into which such purchaser’s notes are convertible, and (ii) such purchaser’s pro rata share (based on commitment percentage) of an aggregate cap of 9,000,000 shares of Series B Preferred Stock. See Note 13 *Stockholders’ Equity* for further details on the shares of Series B Preferred Stock.

The activity below does not include related party transactions, which are discussed separately in Note 9, *Related Party Transactions*.

#### ***Amendments and Modifications***

On May 15, 2025, the Company entered into a Waiver and Amendment Agreement (the “SPA Waiver”) with the 2025 March Unsecured SPA Investors. The SPA Waiver modified certain registration and closing conditions provisions under the SPA, as described below.

Under the SPA Waiver, the Investors agreed that the Company is required to register for resale on the initial registration statement (the “Initial Registration Statement”) only the shares of Class A common stock issuable upon conversion of the 2025 March Unsecured SPA Notes issued at the first closing. The Company is not required to register on the Initial Registration Statement any shares issuable upon exercise of the 2025 March Unsecured SPA Warrants or 2025 March Unsecured SPA

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Incremental Warrants or securities issued in subsequent closings. However, the Company agreed to use commercially reasonable efforts to file a subsequent registration statement to cover (i) the remaining shares underlying the 2025 March Unsecured Notes, 2025 March Unsecured SPA Warrants, and 2025 March Unsecured SPA Incremental Warrants within 45 calendar days after the later of (a) the effectiveness of the Initial Registration Statement or (b) the date an Investor requests registration, and (ii) shares issuable under instruments from any subsequent closing within 45 calendar days after the later of (a) the effectiveness of the Initial Registration Statement or (b) the applicable closing date.

Under the original terms of the 2025 March Unsecured SPA, if the conditions to a subsequent closing were not satisfied by the scheduled closing date, the closing could be delayed for up to twenty (20) business days. Pursuant to the SPA Waiver, the SPA was amended to provide that if, during such 20-business-day deferral period, the closing price of the Company's Class A common stock is below \$1.00, the applicable subsequent closing shall instead occur within twenty (20) business days following the first trading day on which the closing price equals or exceeds \$1.00.

In addition, the Company obtained the right, at its sole discretion, to reduce the portion of a 2025 March Unsecured SPA Investor's purchase amount to be funded at any individual closing, provided that no such investor's aggregate commitment is reduced.

***Note Conversion and exercise price re-set***

Pursuant to the terms of the 2025 March Unsecured SPA, on May 28, 2025, the fixed conversion price of the 2025 March Unsecured SPA Notes and the exercise price of the related common stock warrants were reset to 100% and 120%, respectively, of the closing price of the Company's Class A common stock on the trading day immediately prior to the receipt of stockholder approval for the related private placement. As a result, the fixed conversion price and warrant exercise price of the 2025 March Unsecured SPA instruments re-set to \$1.22 and \$1.464, respectively.

***Summary of 2025 March Unsecured SPA Notes Activity***

As of March 31, 2026, the fair value of the outstanding 2025 March Unsecured SPA Notes, was \$3.4 million compared to \$2.1 million as of December 31, 2025.

During the three months ended March 31, 2026 and 2025, the Company received net cash proceeds of \$4.7 million and \$2.0 million, respectively, after original issue discounts, in exchange for the issuance of 2025 March Unsecured SPA Notes. During the same periods, the Company converted debt with a principal amount of \$1.7 million and zero into 1,837,760 and zero shares of Class A Common Stock, respectively. The conversion of 2025 March Unsecured SPA Notes into Class A Common Stock resulted in a loss on extinguishment of \$1.3 million and zero, for each period. For the three months ended March 31, 2026 and 2025, the Company recognized a loss of \$0.1 million and an immaterial gain, respectively, from the fair value remeasurement of 2025 March Unsecured SPA Notes under ASC 825, which was recorded in Change in fair value of notes payable, warrant liabilities, and derivative call options in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

**2025 July Unsecured SPA Notes**

***Overview and Terms***

On July 14, 2025, the Company entered into a securities purchase agreement (the "2025 July Unsecured SPA") with certain accredited investors (collectively, the "2025 July Unsecured SPA Investors"), pursuant to which the Company agreed to issue and sell an aggregate of \$82.0 million in principal amount of senior unsecured convertible promissory notes (the "2025 July Unsecured SPA Notes"). The 2025 July Unsecured SPA will be completed in two closings, each subject to specified closing conditions including minimum trading price and volume thresholds.

The 2025 July Unsecured SPA Notes mature five years from the date of issuance and bear interest at a fixed rate of 10% per annum. Interest is payable on each conversion date or at maturity and may be settled in cash, shares of Class A common stock, or a combination thereof, at the Company's election and subject to certain conditions. In the event of a default, the interest rate increases to 18% per annum. The Company may redeem the notes at a premium of 10% over the greater of (i) the value of the shares otherwise issuable upon conversion and (ii) the value of the note's outstanding principal. In a bankruptcy-related default, the notes are redeemable at a 25% premium, unless waived by the holder.

The 2025 July Unsecured SPA Notes are convertible at the option of the holder into shares of the Company's Class A common stock at an initial fixed conversion price of \$1.75 per share, subject to customary anti-dilution adjustments and full ratchet anti-dilution price protection. The number of shares issuable upon conversion is determined by dividing the outstanding

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principal and accrued interest, together with an 8% premium, by the conversion price. The notes also include an alternate conversion feature that permits the holder to convert at the lower of (i) the then-effective conversion price or (ii) the greater the floor price and the lowest VWAP of the Class A common stock during the five trading days immediately preceding the conversion notice. If a conversion under the alternate mechanism would result in issuance below the floor price, the Company must either settle the difference in cash or increase the principal balance of the note by the shortfall amount. The floor price is subject to reduction at the Company's discretion and was \$0.20 per share as of March 31, 2026.

The 2025 July Unsecured SPA Investors were issued warrants (the "2025 July Unsecured SPA Warrants") equal to 33% of the shares issuable upon conversion of the aggregate principal amount under the 2025 July Unsecured SPA Notes funded. The 2025 July Unsecured SPA Warrants are exercisable immediately with a term of five years. The 2025 July Unsecured SPA Warrants are subject to a full ratchet anti-dilution price protection similar to that applicable to the 2025 July Unsecured SPA Notes. As of March 31, 2026, the Company's 2025 July Unsecured SPA Warrants are indexed to the Company's Class A common stock and meet the requirements for equity classification under the scope exception in ASC 815-40.

The 2025 July Unsecured SPA Investors received a number of shares of Series B Preferred Stock equal to the lesser of (i) the number of shares of common stock into which such purchaser's notes are convertible, and (ii) such purchaser's pro rata share (based on commitment percentage) of an aggregate cap of 6,813,785 shares of Series B Preferred Stock. See *Note 13 Stockholders' Equity* for further details on the shares of Series B Preferred Stock.

#### ***Amendments and Modifications***

On August 21, 2025, the Company and the required purchasers under the 2025 July Unsecured SPA entered into an amendment to the 2025 July Unsecured SPA. Pursuant to the amendment, the aggregate Note Commitment Amount under the 2025 July Unsecured SPA was increased from \$82.0 million to \$83.5 million, and the Commitment Annex to the 2025 July Unsecured SPA was amended and restated in its entirety to reflect such increase.

#### ***Note Conversion and exercise price re-set and conversion floor reduction***

Pursuant to the terms of the 2025 July Unsecured SPA Notes, on September 19, 2025, the fixed conversion price of the 2025 July Unsecured SPA Notes and the exercise price of the related common stock warrants were reset to 100% and 120%, respectively, of the closing price of the Company's Class A common stock on the trading day immediately prior to the receipt of stockholder approval for the related private placement. As a result, as of March 31, 2026, the fixed conversion price and warrant exercise price of the 2025 July Unsecured SPA instruments were \$1.68 and \$2.02, respectively. This reset did not trigger any price-based anti-dilution provisions of other outstanding convertible instruments.

During the three months ended March 31, 2026, the Company exercised its contractual right to reduce the conversion price floor of the 2025 July Unsecured SPA Notes on multiple occasions, with the final reduction to \$0.20 on March 30, 2026. Conversions during the period were effected pursuant to the alternate conversion feature at prices below the stated conversion price of \$1.68. These below-market conversions constituted dilutive issuances and triggered the full ratchet anti-dilution provisions of the outstanding 2024 Unsecured SPA Notes.

#### ***Summary of 2025 July Unsecured SPA Notes Activity***

As of March 31, 2026, the fair value of the outstanding 2025 July Unsecured SPA Notes, was approximately \$22.8 million compared to \$26.8 million as of December 31, 2025.

During the three months ended March 31, 2026, the Company received no net cash proceeds, after original issue discounts, in exchange for the issuance of 2025 July Unsecured SPA Notes. During the same period, the Company converted debt with a principal amount of \$8.4 million into 31,088,473 shares of Class A Common Stock. The conversion of 2025 July Unsecured SPA Notes into Class A Common Stock resulted in a loss on extinguishment of \$3.2 million. For the three months ended March 31, 2026, the Company recognized a loss of \$2.5 million from the fair value remeasurement of 2025 July Unsecured SPA Notes under ASC 825, which was recorded in Change in fair value of notes payable, warrant liabilities, and derivative call options in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

There were no transactions involving 2025 July Unsecured SPA Notes during the three months ended March 31, 2025 as the 2025 July Unsecured SPA Notes had not yet been issued.

#### **2025 Convertible Note - AIXC**

On April 28, 2025, AIXC entered into a Secured Convertible Note (the "2025 Convertible Note - AIXC") with Alpha

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Capital Anstalt (“Alpha”, or “Holder”), pursuant to which AIXC issued to Alpha a non-interest-bearing note with a principal of approximately \$0.3 million, and an original issue discount (“OID”) of 20%, in exchange for approximately \$0.2 million cash, net of immaterial issuance costs. The Note is convertible at any time at Alpha’s option, into shares of the AIXC’s common stock at a price equal to \$2.25 per share (the “Conversion Price”), subject to customary adjustments. The Convertible Note bears no stated interest, and is due on January 28, 2026 (the “Maturity Date”). The Company concluded that the 2025 Convertible Note - AIXC did not contain a substantial premium and therefore elected to account for the instrument under the fair value option in accordance with ASC 825-10-15-4.

On June 4, 2025, prior to the acquisition, AIXC repaid approximately \$0.1 million in principal at the request of Alpha. AIXC repaid the remaining outstanding balance of \$0.1 million at maturity, on January 28, 2026. During the three months ended March 31, 2026, AIXC recognized an immaterial gain from the fair value remeasurement of the 2025 Convertible Note - AIXC. No balance remained outstanding as of March 31, 2026.

**9. Related Party Transactions**

The Company has entered into notes payable agreements with related parties. The Company receives funding through notes payable from various parties, including related parties. These related parties include employees, affiliates of employees, affiliates, and other companies controlled or previously controlled by the Company’s CEO, Mr. Yueting Jia. The tables below summarize the related party note payable agreements as of March 31, 2026 and December 31, 2025, providing details on contractual maturity dates, contractual interest rates, and net carrying values.

<i>(in thousands)</i>	March 31, 2026		
	Contractual Maturity Date	Contractual Interest Rates	Net Carrying Value
Notes Payable — China	December 2028	—%	\$ 3,682
Notes Payable on Demand — China	Due on Demand	—%	435
Other Notes	Due on Demand	12.0%	75
			\$ 4,192
Related party notes payable, current			\$ 1,510
Related party notes payable, long-term			\$ 2,682

<i>(in thousands)</i>	December 31, 2025		
	Contractual Maturity Date	Contractual Interest Rates	Net Carrying Value
Notes Payable — China	April 2027	18.0% <sup>(1)</sup>	3,775
Notes Payable on Demand — China	Due on Demand	—%	429
Other Notes	Due on Demand	12.0%	75
			\$ 4,279
Related party notes payable, current			\$ 3,507
Related party notes payable, long-term			\$ 772

(1) The restructured loan bears no stated interest, and the repayment schedule requires fixed installment payments through the contractual maturity date. If the Company fails to comply with the payment schedule, interest at a rate of 18.0% would be retroactively applied to the unpaid balance. During the term of the revised loan, the Company was not in default with respect to the payment schedule, and no contingent interest has been recorded as of December 31, 2025.

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**Roll Forward of Related Party Debt by Transaction Type**

The following table presents a roll forward of the Company's notes payable balances from December 31, 2025 to March 31, 2026 with related parties. It summarizes beginning and ending balances by debt category and details changes during the period, including repayments, conversions, reclassifications, fair value adjustments, and other significant transactions.

(in thousands)	Categories of Related Party Debt			
	Notes Payable — China	Notes Payable on Demand — China	Other Notes	Total
Balance as of December 31, 2025 (a)	\$ 3,775	\$ 429	\$ 75	\$ 4,279
Repayment of Debt (b)	(145)	—	—	(145)
Other Adjustments (c)	52	6	—	58
Balance as of March 31, 2026 (d)	<u>\$ 3,682</u>	<u>\$ 435</u>	<u>\$ 75</u>	<u>\$ 4,192</u>

(a) The carrying value for each note category, fair value or amortized cost depending on the election, as of December 31, 2025.

(b) Cash repayments of principal amounts during the period.

(c) Miscellaneous changes not captured in other columns, such as currency adjustments and reclassification to accrued expenses.

(d) The carrying value for each note category, fair value or amortized cost depending on the election, as of March 31, 2026.

The following table presents a roll forward of the Company's Related party notes payable balances from December 31, 2024 to March 31, 2025. It summarizes beginning and ending balances by debt category and details changes during the period, including repayments, conversions, reclassifications, fair value adjustments, and other significant transactions.

(in thousands)	Categories of Related Party Debt							Total
	March 2025 Unsecured SPA Notes	Unsecured SPA Notes	Notes Payable — China	Notes Payable on Demand — China	Convertible FFGP Note	FFGP Note	Other Notes	
Balance as of December 31, 2024 (a)	\$ —	\$ 1,364	\$ 4,382	\$ 417	\$ 250	\$ 1,576	\$ 75	\$ 8,064
New Issuances (b)	152	470	—	—	—	—	—	622
Repayment of Debt, including periodic interest on debt carried at fair value (c)	—	—	(124)	—	—	—	—	(124)
Conversion of Debt to Equity (d)	—	(727)	—	—	—	—	—	(727)
Fair Value Adjustments of Debt (e)	(9)	(656)	—	—	—	—	—	(665)
Other Adjustments (f)	—	—	(43)	(4)	—	—	—	(47)
Balance as of March 31, 2025 (g)	<u>\$ 143</u>	<u>\$ 451</u>	<u>\$ 4,215</u>	<u>\$ 413</u>	<u>\$ 250</u>	<u>\$ 1,576</u>	<u>\$ 75</u>	<u>\$ 7,123</u>

(a) The carrying value for each note category, fair value or amortized cost depending on the election, as of December 31, 2023".

(b) Debt instruments issued during the period, recorded at fair value upon issuance if the fair value option is elected, or at principal balance net of discounts. For notes measured at fair value, the aggregate fair value adjustment recognized at issuance reduced the principal amount of notes issued during the period by \$1,252 thousand. This reduction reflects the allocation of total transaction proceeds between the SPA Notes and the related SPA Warrants and Incremental Warrants issued as part of the bundled transaction.

(c) Cash repayments of principal amount and periodic interest, where fair value option is elected, during the period.

(d) Fair value of debt converted into equity during the period.

(e) Adjustments to debt fair value due to the fair value option election, embedded derivatives, or anti-dilution provisions. These adjustments are presented as a component of 'Change in fair value of notes payable, warrant liabilities, and call option derivatives' in the Unaudited Condensed Consolidated Statements of Operations. Line item 'Change in fair value of notes payable, warrant liabilities, and call option derivatives' also includes debt issuance costs of \$75 thousand, which are separately identifiable from the fair value adjustments noted above

(f) Miscellaneous changes not captured in other columns, such as currency adjustments.

(g) The carrying value for each note category, fair value or amortized cost depending on the election, as of March 31, 2025.

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***Schedule of Principal Maturities of Related Party Notes Payable***

The future scheduled principal maturities of Related party notes payable as of March 31, 2026, are as follows:

(in thousands)

<b>Years Ending December 31,</b>	<b>Amount</b>
Due on demand	\$ 510
2026	783
2027	1,160
2028	1,739
	<u>\$ 4,192</u>

The Company has entered into various financing arrangements with related parties, categorized as follows: (i) *Unsecured Convertible Notes*; (ii) 2025 March Unsecured SPA Notes; (iii) *Notes Payable — China*; (iv) *Notes Payable on Demand — China*; (v) *FFGP Note*; and (vii) *Convertible FFGP Note*.

***Unsecured Convertible Notes***

In January 2024, the Company issued an unsecured convertible note to MHL, a related party, in a principal amount of \$1.5 million. The note was due three months from the date of issuance (April 2024), accrued interest at an annual rate of 4.27% per annum, and was convertible at the option of the holder into either Class A Common Stock or into a 2023 Unsecured Convertible Note.

In February 2025, MHL converted the outstanding debt with a principal balance of \$1.5 million into 1,352,767 shares of Class A Common Stock. The conversion of the Unsecured Convertible Notes into Class A Common Stock resulted in a loss on extinguishment of \$1.2 million which was recorded in Loss on settlement of related party notes payable in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

In March 2025, the Company issued an unsecured convertible note to MHL, in a principal amount of \$1.5 million. The note was due three months from the date of issuance, accrued interest at an annual rate of 4.27% per annum, and was convertible at the option of the holder into either Class A Common Stock or into unsecured convertible notes issued subsequently pursuant to a securities purchase agreement. If conversion into Class A Common Stock is elected, the conversion price would be based on the latest closing price of the Company's Class A Common Stock on the conversion date. If settlement in a subsequent Securities Purchase Agreement is elected, the new note would be issued with a 15% original issue discount. In April 2025, MHL exchanged the Unsecured Convertible Notes into 2025 March Unsecured SPA Notes.

The Company elected to apply the fair value option under ASC 825, *Financial Instruments*, for these notes, based on its expectation that the notes would be exchanged into SPA Portfolio Notes pursuant to the holder's conversion rights. SPA Portfolio Notes include features such as a contingently exercisable put option, which meet the definition of an embedded derivative under applicable accounting standards.

There were no related party Unsecured Convertible Notes outstanding as of March 31, 2026 and December 31, 2025.

There was no activity related to the related party Unsecured Convertible Notes during the three months ended March 31, 2026.

During the three months ended March 31, 2025, the Company recognized a gain of \$0.7 million from the fair value remeasurement of Unsecured Convertible Notes under ASC 825, which was recorded in Change in fair value of related party notes payable, warrant liabilities, and derivative call options in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

***2025 March Unsecured SPA Notes***

Investors in the 2025 March Unsecured SPA Notes include related parties. (For information on the terms of these notes, see Note 8, *Notes Payable Summary of Activity*)

There were no outstanding 2025 March Unsecured SPA Notes to related party investors as of March 31, 2026 or

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December 31, 2025.

There was no activity related to the related party 2025 March Unsecured SPA Notes during the three months ended March 31, 2026.

During the three months ended March 31, 2025, the Company received net cash proceeds of \$0.4 million, after original issue discounts, in exchange for the issuance of 2025 March Unsecured SPA Notes to related party investors. During the same period, the Company recognized an immaterial gain from the fair value remeasurement of Secured SPA Notes under ASC 825, which was recorded in Change in fair value of related party notes payable, warrant liabilities, and derivative call options in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

***Notes Payable — China***

The Company has outstanding debt payable to Leshi Small Loan Co., Ltd. (“Chongqing”), a related party, also known as “Notes Payable — China.” In 2022, Chongqing agreed to modify the debt agreement to provide for a discounted principal amount and extended repayment schedule. Under the 2022 agreement, in the event of a default at maturity, all accrued interest and penalties since inception of the original agreement would revert to Chongqing and the discounted principal balance would return to the full unpaid amount. The Company defaulted on the repayment schedule in December 2023. In December 2024, the Company entered into supplementary agreements with Chongqing, which were accounted for as a troubled debt restructuring under ASC 470-60 and retained the reversion provision for any subsequent default. The agreements maintained an 18.0% stated interest rate for the debt and established a payment plan for periodic principal payments, with a final payment due April 30, 2027.

In March 2026, the Company entered into a second supplementary agreement with Chongqing to further restructure the remaining balance of approximately \$3.7 million at the time of restructuring. The restructured amount is payable in twelve quarterly installments through December 2028. In connection with this agreement, Chongqing irrevocably waived its right to all amounts in excess of the remaining payable balance, including previously accrued interest, penalties, and related charges, and the reversion provision was eliminated. In the event of a payment default under the revised schedule, the agreement provides for liquidated damages at the prevailing one-year Loan Prime Rate on any unpaid amounts until paid in full. As a result, during the three months ended March 31, 2026, the Company derecognized approximately \$20.2 million of accrued interest and penalties previously recognized following the 2023 default and recorded a corresponding increase to additional paid-in capital, consistent with the related party guidance in ASC 470-50-40-2. Following the March 2026 restructuring, the Notes Payable — China balance reflects only the remaining scheduled installment payments.

***Summary of Activity***

As of March 31, 2026, the principal value of this note payable was \$3.7 million, compared to \$3.8 million as of December 31, 2025. As of March 31, 2026 and December 31, 2025, the Company had accrued but unpaid interest and penalties of zero and \$19.9 million, respectively, recorded in Related party accrued interest on the Unaudited Condensed Consolidated Balance Sheets.

During the three months ended March 31, 2026, and 2025, the Company continued to make payments under the Supplemental Agreements described above, repaying \$0.1 million and \$0.1 million, respectively, of the restructured principal balance. During the three months ended March 31, 2025, principal repayments resulted in a proportionate reduction of accrued interest and penalties owed to Chongqing, and the Company recognized a gain of \$0.7 million in additional paid-in capital reflecting the related party nature of the transaction.

***Notes Payable on Demand — China***

The Company's notes payable with investors based in China (“Notes Payable on Demand — China”) bear a zero percent interest rate. The outstanding balance as of March 31, 2026 and December 31, 2025, was \$0.4 million and \$0.4 million, respectively.

***FFGP Note***

In November 2023 and January 2024, the Company issued unsecured promissory notes to FFGP Investment Holding I, LLC (“FFGP”), a related party, in an aggregate principal amount of \$1.6 million. These notes, referred to as the “FFGP Note”, were due three months from their respective dates of issuance and accrued interest at either 4.27% or 5.27%.

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FFGP fully waived its enforcement rights and remedies under the loan agreement with respect to the outstanding principal balance until final settlement. During the year ended December 31, 2025, the Company repaid 1.6 million. The carrying values of the FFGP Note were zero as of March 31, 2026 and December 31, 2025.

***Convertible FFGP Note***

In February 2024, the Company and FFGP entered into an unsecured convertible note in the principal amount of \$0.3 million. The note referred to as the “*Convertible FFGP Note*”, has a maturity date of May 2024 accrued interest at a rate of 4.27% per annum, and is convertible into the Company’s Class A Common Stock at the holder’s option. The conversion price is the latest closing price of the Company’s Class A Common Stock on the conversion date.

FFGP fully waived its enforcement rights and remedies under the loan agreement with respect to the outstanding principal balance until final settlement. During the year ended December 31, 2025, the Company repaid \$0.3 million. The carrying value of the Convertible FFGP Note was zero as of March 31, 2026 and December 31, 2025.

***Related Party Accounts Payable, Accrued Liabilities and Other Significant Transactions***

The Company enters into various related party transactions that do not involve notes payable, such as property leases, consulting services, advertising services, and other financial arrangements with entities affiliated with its founder, key executives, or their family members. This section specifically excludes related party notes payable, which are discussed in a separate section above, and instead focuses on summarizing the nature, terms, and financial impact of these non-debt transactions, including payments made, outstanding balances, and other pertinent details.

***FF Global Transactions and Consulting Services***

FF Global Partners LLC (“FFGP”) is an affiliate of the Company’s founder and CEO, Mr. Yueting Jia, and has historically exerted significant influence over the Company’s governance. The Company entered into a Consulting Services Agreement with FFGP effective February 1, 2023, under which FFGP provided strategic and operational advisory services for a monthly fee of \$200,000. The agreement automatically renewed on March 6, 2024, for an additional 12-month term and permitted reimbursement of certain documented out-of-pocket expenses, subject to specified limits. The Company terminated the agreement effective March 23, 2025, in connection with entering into a new consulting arrangement with FFGP.

During 2025, the Company and FFGP amended their consulting agreement. As revised, the agreement provides for a fixed monthly consulting fee of \$100,000 and includes a quarterly bonus opportunity of up to \$1.0 million. Any bonus is contingent on FFGP’s performance and is subject to the sole discretion of the Company’s Board of Directors. The Board is responsible for determining whether any performance objectives have been met and whether a bonus award is warranted. The agreement does not specify quantitative performance targets but allows the Board to consider overall contributions to business strategy, operational execution, and organizational planning.

For the three months ended March 31, 2026, the Company paid approximately \$0.7 million to FFGP. As of March 31, 2026 and December 31, 2025 the Company recorded a related party liability within accounts payable of \$0.2 million and \$0.1 million, respectively, related to consulting services provided by FFGP.

In early 2023, FFGP submitted a reimbursement request for approximately \$6.5 million of legal expenses related to governance matters. The Board did not approve the request, and accordingly no liability has been recorded. The matter remains unresolved as of March 31, 2026. The new consulting agreement did not modify, settle, or otherwise address this prior reimbursement claim.

***Advertising Services Payable to Leshi Information Technology Co., Ltd***

The Company has recorded a related party payable to Leshi Information Technology Co., Ltd. within Related party accrued expenses and other current liabilities in the amount of \$8.8 million and \$8.5 million, respectively as of March 31, 2026 and December 31, 2025, in connection with advertising services provided to the Company in prior years. Leshi Information Technology Co., Ltd. is affiliated with LeTV, a Shanghai Stock Exchange-listed public company founded and controlled by Mr. Yueting Jia, the Company’s founder and CEO. Activity related to this payable during the three months ended March 31, 2026 consisted of \$0.1 million in accrued interest and penalties. The remaining change in the balance is attributable to foreign currency translation.

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*Research and Developments Services Payable to Lerongzhixin Electronic Technology (Tianjin) Co., Ltd.*

The Company has recorded a related-party payable to Lerongzhixin Electronic Technology (Tianjin) Co., Ltd. (“Lerongzhixin”) within Related party accrued expenses and other current liabilities in the amount of \$3.2 million and \$3.1 million, respectively, as of March 31, 2026 and December 31, 2025, in connection with technology-transfer and R&D services provided to the Company’s subsidiary LeAutolink Intelligent Technology (Beijing) Co., Ltd. (“LeAutolink”) under a Technology Transfer Agreement. Under this agreement, Lerongzhixin provided technical know-how and deliverables covering product and circuit design, software and databases, test/inspection reports and experimental data, prototypes and tooling, and related documentation and patents. Lerongzhixin and LeAutolink are entities affiliated with Mr. Yueting Jia and are therefore presented as related parties. There was no activity related to this payable during the three months ended March 31, 2026, other than changes attributable to foreign currency translation.

*Grow Fandor*

The Company entered into several related party transactions with Grow Fandor Inc. (“Grow Fandor”). Grow Fandor is considered a related party because it is significantly influenced by Mr. Yueting Jia, the Company’s CEO, who has a financial and operational interest in the entity. Grow Fandor was co-founded by Mr. Jia and Mr. Jerry Wang, who currently serves as Global President of the Company and is a significant shareholder in Grow Fandor. Below is a summary of the Company’s transactions with Grow Fandor and the related accounting treatment:

- Promissory Note: In September 2024, the Company executed a promissory note with Grow Fandor in the principal amount of \$75,000. This note has been classified as “Other Notes” in table above that summarizes the related party note payable agreements as of March 31, 2026.
- Share Donation: In October 2024, the Company received a donation of 15,000,000 shares of Class B Common Stock of Grow Fandor from Mr. Yueting Jia, which represents an approximately 10% ownership interest. Because Grow Fandor is in the preliminary stages of development and significant independent capital has not been raised, management concluded that the shares do not currently have value within the financial statements.
- Trademark License Agreement: In October 2024, the Company and Grow Fandor executed the Trademark License Agreement, granting Grow Fandor exclusive rights to use the FF and FX brands during the contract term. In exchange Grow Fandor will pay to the Company: (1) a royalty fee, payable quarterly, calculated as the greater of: (a) 50% of the annual net profit from FF and FX ecosystem products, and (b) 5% of net sales revenue from all relevant brand ecosystem products; and (2) a \$250,000 annual base license fee. The initial license fee was paid in cash and recorded as a capital contribution due to the related party nature of the arrangement and Mr. Yueting Jia's public statements that the relationship is intended to provide incremental capital to the Company. Subsequent annual fees are payable within 30 days following each contract year. In 2025, such license fee was settled in kind in exchange for marketing materials. As of March 31, 2026 and December 31, 2025, the Company recorded a related party receivable of \$0.3 million for the license fee due and a corresponding liability within accounts payable of \$0.3 million, for the marketing materials received.
- Sub-lease Agreement: Effective June 2025, the Company entered into a sublease agreement with Grow Fandor, for approximately 3,000 square feet of office space at our corporate office location. The term of the sublease is ten months, ending March 31, 2026. Monthly base rent is \$4,500, with an additional \$3,000 per month for Grow Fandor’s share of Common Area Operating Expenses, which may be deferred and accrue interest at 5% annually. The premises will be used for storage of apparel for e-commerce, office use, and video recording/streaming. Grow Fandor has evacuated the premises as of December 31, 2025 and the Company is in negotiations to resolve the outstanding balance and formalize the termination terms.

*X-Butler Transactions*

For the three months ended March 31, 2026, X-Butler, a related party because it is affiliated with Mr. Yueting Jia, the Company’s founder and Global Chief Executive Officer, provided business development and event-related services to the Company and its executives, including services relating to corporate and investor events. The Company paid \$35 thousand to X-Butler for such services during the three months ended March 31, 2026. As of March 31, 2026 and December 31, 2025, the Company recorded balances of approximately \$0.2 million and \$0.1 million, respectively, within Related party accrued expenses and other current liabilities.

*Transactions with AIXC and Affiliates*

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### *Management Consultant Arrangement*

Yueting Jia provides management consulting services to AIXC. The Company paid \$0.4 million to Mr. Jia for such services during the three months ended March 31, 2026. As of March 31, 2026, the Company recorded a balance of approximately \$0.3 million within related-party accrued expenses and other current liabilities.

### *Related-Party Participation in AIXC financing*

In September 2025, in connection with the Company's acquisition of a controlling interest in AIXC, certain related parties of the Company participated alongside the Company in AIXC's equity financing through an escrow account. Yueting Jia funded \$4.0 million, and Jerry (Jiawei) Wang funded \$0.2 million on September 26, 2025. These investments were made on substantially the same terms as those applicable to other investors participating in the financing. Aggregate escrow receipts from all investors totaled \$40.7 million, including \$30.0 million funded by the Company. (See Note 3, *Business Acquisition—Consolidation of AIXC.*)

### *Gold King Arthur Holding Limited Arrangement*

On January 30, 2026, AIXC entered into an entrusted investment arrangement with Gold King Arthur Holding Limited ("GKA"), pursuant to which AIXC engaged GKA to act as fiduciary to acquire, hold, manage, tokenize, monetize and dispose of securities of the Company for the benefit of AIXC. In connection with the arrangement, GKA entered into a Securities Purchase Agreement (the "SPA") with the Company to purchase \$10.0 million of the Company's Class A common stock. The arrangement provided that AIXC would fund the investment principal and GKA would manage the investment and related activities in accordance with AIXC's instructions. Under the arrangement, GKA was entitled to receive a one-time management fee equal to 1% of the investment principal funded by AIXC, which had not been paid as of March 31, 2026.

As of March 31, 2026, AIXC had transferred \$10.0 million to the Company in accordance with the arrangement; however, the Company had not issued the underlying shares or other securities to GKA as of such date. Accordingly, the transfer represented, in substance, a transfer of cash within the consolidated group pending issuance of the Company's securities to GKA, and the related deposit balance recorded by AIXC was eliminated in consolidation. No Company shares had been delivered to GKA as of March 31, 2026, and GKA had not obtained shareholder rights with respect to such securities as of that date.

The SPA provides that the Company would reimburse GKA for up to \$0.1 million of bona fide, reasonable and documented out-of-pocket costs and expenses incurred in connection with the structuring, documentation, negotiation and closing of the transactions contemplated by the agreement. During the three months ended March 31, 2026, the Company paid \$0.1 million to GKA for transaction expenses in connection with the SPA.

Subsequent to March 31, 2026, AIXC, GKA and GKA's shareholder amended the entrusted investment arrangement, including to expand the scope of FFAI securities that may be acquired or held by GKA. On April 10, 2026, the Company entered into a \$2.0 million unsecured loan agreement with GKA, bearing interest at 10% per annum and maturing one year from the advancement date, with a conversion right into securities of the Company. On April 14, 2026, the Company and GKA amended and restated the previously disclosed securities purchase agreement to increase the total investment amount from \$10.0 million to \$12.0 million, consisting of Class A common stock and newly designated Series C Convertible Preferred Stock. The Company received \$12.0 million in gross proceeds before offering expenses before issuance of these unaudited condensed consolidated financial statements.

## **10. Other Financing Liabilities**

### ***Collateralized Loan***

#### *Overview and Terms*

The Collateralized Loan was entered into on July 11, 2024, with Utica Leaseco, LLC. The loan is secured by machinery and equipment owned by the Company. It bears an effective interest rate of 23% and requires 51 monthly payments of \$0.1 million, concluding with a \$0.5 million balloon payment in October 2028. The loan terms include provisions for adjusting monthly payments based on fluctuations in the prime rate.

#### *Summary of Collateralized Loan Activity*

As of March 31, 2026 and December 31, 2025, the carrying value of the Collateralized Loan was \$3.4 million and \$3.6 million, respectively. Of these amounts \$1.0 million and \$0.9 million, respectively, were included in Other financing liabilities,

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current portion and \$2.4 million and \$2.7 million, respectively, were included in Other financing liabilities, long term portion in the Unaudited Condensed Consolidated Balance Sheets. For the three months ended March 31, 2026 and 2025, the Company repaid \$0.2 million and \$0.2 million, respectively, of Collateralized Loan principal. Interest expense for the three months ended March 31, 2026 and 2025 was \$0.2 million and \$0.3 million, respectively.

***FF aiFactory California (“Hanford”) Financing Arrangement***

On October 19, 2023, the Company entered into a sale leaseback transaction whereby it has exercised its option to purchase its FF aiFactory California manufacturing facility located in Hanford California (the “Property”) and simultaneously completed a sale leaseback to Ocean West Capital Partners (“Landlord”) pursuant to that certain Lease Agreement, dated as of October 19, 2023, by and between the Tenant and 10701 Idaho Owner, LLC (the “Lease Agreement”). This Lease Agreement also allows the Tenant access to up to \$12.0 million of tenant improvement allowance for the Property. The Lease Agreement is for a term of five years, with a monthly lease rate of \$0.4 million, with a five-year extension option, and the Tenant has an option to purchase the fee interest in the Property at any time after the second year of the lease term. The Company would be required to pay approximately \$58.7 million to exercise the purchase option and acquire the ownership interest in the property. Furthermore, the Tenant has a right of first offer to purchase the Property in the event Landlord desires to sell the Property. The obligations of the Tenant under the lease are guaranteed by the Company pursuant to that certain Guaranty of Lease made by the Company to 10701 Idaho Owner, LLC.

Due to the inclusion of the purchase option in the lease agreement, the Company was considered to have continuing involvement and, thus, accounted for the transaction as a failed sale-lease-back transaction, with the Property assets subject to the sale leaseback remaining on the balance sheet and the sale proceeds recorded as a liability in accordance with the financing method. The Company recognized a \$24.9 million financing obligation at the completion of the transaction, which was recorded to the Other financing liabilities, long term portion on its Unaudited Condensed Consolidated Balance Sheets. No gain or loss was recorded on the failed sale and lease back.

On March 14, 2024, the Company entered into the First Amendment to the Lease Agreement (the “First Amendment”). The First Amendment established a repayment plan requiring the Company to pay an aggregate amount of \$1.7 million of past due rent by March 31, 2024. The Company has an original Security Deposit balance of \$1.5 million. In December 2024, the Landlord applied \$0.6 million of the original Security Deposit to past due rent. In January 2025, the Company paid the Landlord \$0.6 million that reinstated the Security Deposit balance.

On August 27, 2024, the Company entered into the Second Amendment to the Lease Agreement (the “Second Amendment”). Under the terms of the original lease agreement, the Company expected to receive \$12.0 million in tenant improvement allowance, the repayment of which was included in the scheduled financing obligation payments. In the Second Amendment, the Landlord agreed to fund up to \$10.0 million of the costs associated with the replacement of the Property’s roof and the remaining \$2.0 million for other improvement costs. The \$2.0 million may be reduced by incremental actual costs incurred for the roof replacement and the remaining amount will be contingent on the Company funding up to 66.67% of the other improvement costs.

As of March 31, 2026 and December 31, 2025, the Company had a building improvement balance of \$12.0 million and \$12.0 million, respectively, within Property, plant and equipment, net, reflecting amounts funded through the tenant improvement allowance. The repayment of the tenant improvement allowance are included in the scheduled financing obligation payments.

For the quarters ended March 31, 2026 and 2025, the Company recorded interest expense of \$0.8 million and \$0.7 million, respectively. The liability associated with these amounts is included in other financing liabilities, long term portion in the Unaudited Condensed Consolidated Balance Sheets.

The financial liability as of March 31, 2026 and December 31, 2025 was \$45.3 million and \$44.2 million, respectively.

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The future scheduled principal maturities of financing obligations as of March 31, 2026 are as follows:

(in thousands)

<b>Years Ending December 31,</b>	<b>Amount</b>
2026 (9 months remaining)	\$ 730
2027	1,189
2028	60,455
	<u>\$ 62,374</u>

## **11. Leases**

The Company determines if an arrangement is a lease at its commencement if the Company is both able to identify an asset and conclude the Company has the right to control the identified asset. Leases are classified as finance or operating based on the principle of whether or not the lease is effectively a financed purchase by the lessee. An ROU asset represents the Company's right to use an underlying asset for the lease term and a lease liability represents the Company's obligation to make lease payments related to the lease. The Company recognizes operating and finance lease ROU assets and liabilities at the commencement date based on the present value of lease payments over the lease term. The lease term includes renewal options when it is reasonably certain that the option will be exercised and excludes termination options. The Company's leases do not provide an implicit rate. Therefore, the Company uses its incremental borrowing rate based on information available at the commencement date to determine the present value of lease payments. The incremental borrowing rate used is estimated based on what the Company would be required to pay for a collateralized loan for a similar asset over a similar term. The Company's leases do not include any material residual value guarantees, or bargain purchase options.

To the extent that the Company's agreements have variable lease payments, the Company includes variable lease payments that depend on an index or a rate in the measurement and classification of a lease and exclude those that depend on facts or circumstances occurring after the commencement date, other than the passage of time. Lease expense for operating leases is recognized on a straight-line basis over the lease term and is recorded in operating expenses in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. The Company has elected not to recognize ROU assets and lease liabilities that arise from short-term (12 months or less) leases for any class of underlying asset. Additionally, the Company does not separate lease and non-lease components. Operating leases are included in Operating lease right-of-use assets, net, Operating lease liabilities, current portion and Operating lease liabilities, long term portion in the Company's Unaudited Condensed Consolidated Balance Sheets.

The Company's lease arrangements primarily consist of corporate office, warehouse, store, and vehicle lease agreements. The leases expire on various dates through 2032.

As part of the Company's plan to expand its operations within the U.A.E., the Company signed a lease on May 01, 2025 with Ras Al Khaimah Economic Zone Authority ("RAKEZ") to rent a warehouse with 10,000 square meters total rentable surface for 5 years and an annual lease payment of AED 3,800,000. Additionally, the Company has a \$0.5 million deposit for a future lease expected to commence in 2026 with Master Investment Group (MIG). MIG is also the holder of the July 2025 Unsecured Notes and the Junior Senior Secured Notes, which had a combined fair value of \$1.9 million as of March 31, 2026.

### ***New U.S. Headquarters***

On February 12, 2026, the Company executed a new lease agreement in El Segundo, California which will replace the Gardena lease. The El Segundo location has a total of 99,209 square feet. The initial lease term is 72 months. During the quarter ended March 31, 2026, the Company recorded \$10.9 million in right-of-use asset related to this lease.

### ***Sublease***

In June 2025, the Company entered into a sublease arrangement with Grow Fandor, a related party, whereby Grow Fandor leases 3,000 square feet of office space at the Gardena Corporate Office location for ten months. The area subleased constitutes roughly 2% of the overall rentable space at the Gardena location. The monthly base rent is insignificant and is recorded as other income. As of March 31, 2026, Grow Fandor has vacated the premises and the Company is in negotiations to resolve the outstanding balance.

**Faraday Future Intelligent Electric Inc.**  
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**Short Term Leases**

As of March 31, 2026, the Company's short-term leases consist mainly of offices in Beijing and Zhuhai, China. Lease terms do not exceed twelve months. short-term lease obligations are included in accrued expenses and other current liabilities on our Unaudited Condensed Consolidated Balance Sheets.

**12. Commitments and Contingencies**

The Company is, from time to time, subject to claims and disputes arising in the normal course of business. In the opinion of management, the outcome of any such claims and disputes cannot be predicted with certainty.

**Legal Proceedings Against the Company**

As of March 31, 2026 and December 31, 2025, the Company had accrued legal contingencies of \$2.9 million and \$3.2 million, respectively, recorded within Accrued expenses and other current liabilities and Accounts payable for potential financial exposure related to ongoing legal matters, primarily related to breach of contracts and employment matters, which are deemed both probable of loss and reasonably estimable.

**Class and Derivative Actions**

*Zhou v. Faraday Future Intelligent Electric Inc. f/k/a Property Solutions Acquisition Corp. et al., Case No. 2:21-cv-009914 (U.S. District Court – Central District of California).*

On December 23, 2021, a putative class action lawsuit alleging violations of the Exchange Act was filed in the United States District Court, Central District of California, against the Company and its former Chief Executive Officer and Chief Financial Officer, and its then-Chief Product and User Ecosystem Officer (the Company's current CEO; On May 6, 2022, the appointed lead plaintiffs in the Zhou putative class action filed an amended complaint alleging violations of Sections 10(b), 14(a) and 20(a) of the Exchange Act, Sections 11 and 15 of the Securities Act, and related "control" person claims for secondary liability under those statutes, seeking unspecified damages. Following motion to dismiss briefing and the subsequent court-ordered dismissal of several of the plaintiffs' claims, answers were filed and the parties agreed to participate in mediation. On April 27, 2023, the court granted the parties' joint motion for a temporary stay pending mediation. The parties thereafter participated in a private mediation on June 29, 2023. After further discussions and negotiations, the parties reached an agreement-in-principle to settle the Zhou putative class action. Although denying all allegations, the Company nevertheless agreed to settle the Zhou putative class action for a non-reversionary cash payment of \$7.5 million to be funded entirely by the Company's insurers for the benefit of the settlement class, in exchange for the release of all claims that were or could have been asserted against the Company. The court thereafter granted preliminary approval of the settlement on November 7, 2023, and scheduled a hearing for final approval of the settlement to take place on March 18, 2024. On January 23, 2024, the ostensible lead plaintiff in the Consolidated Delaware Class Action discussed below, filed an Objection to final approval of the settlement (the "Objection") to which the Company and the other defendants responded on March 11, 2024. On March 18, 2024, the court overruled the Objection in its entirety and entered an Order finally approving the Zhou putative class action settlement.

*Farazmand v. Breitfeld et al., Case No. 2:22-cv-01570 (U.S. District Court – Central District of California).*

*Zhou v Breitfeld et al., Case No. 2:22-cv-01852 (U.S. District Court – Central District of California).*

*Moubarak v. Breitfeld et al., Case No. 1:22-cv-00467 (U.S. District Court – District of Delaware).*

*Wang v. Breitfeld et al., Case No. 1:22-cv-00525 (U.S. District Court – District of Delaware).*

*Wallace v. Breitfeld et al., Case No. 2023-0639-KSJM (Delaware Court of Chancery).*

*Ashkan Farazmand and Wangjun Zhou v. Breitfeld, et al., Case No. 2023-1283 (Delaware Court of Chancery).*

On March 8 (Farazmand) and March 21 (Zhou), 2022, putative stockholder derivative lawsuits were respectively filed in the United States District Court, Central District of California and were subsequently consolidated in an action entitled In re Faraday Future Intelligent Electric Inc. Case No. 2:22-cv-1570 (the "California Federal Derivative Action"). The California Federal Derivative Action was stayed pending resolution of certain proceedings in the Zhou putative class action discussed above, which stay expired in February 2023. Plaintiffs thereafter filed a verified consolidated amended complaint on June 2, 2023, in response to which the Company and the other defendants filed a motion to dismiss. On January 22, 2024, the court granted in part, and denied in part, the motion to dismiss with leave to amend. On February 6, 2024, the parties filed a stipulation to stay the California Federal Derivative Action pending mediation that was entered by the court on February 12, 2024.

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On April 11 (Moubarak) and April 25 (Wang), 2022, putative stockholder derivative lawsuits were respectively filed in the United States Delaware District Court (collectively, the “Delaware Federal Derivative Actions”). On February 6, 2023, the Delaware Derivative Actions were stayed pending resolution of the pending proceedings in the Zhou putative class action.

On June 21 (Wallace) and December 22 (Farazmand), 2023, putative derivative lawsuits were respectively filed in the Delaware Court of Chancery (collectively, the “Delaware State Derivative Actions”). The parties stipulated to a stay of the Wallace action which was entered by the court on December 29, 2023.

Each of the foregoing derivative lawsuits purported to assert claims on behalf of the Company against certain of the Company’s current and former officers and directors for alleged violations of the Exchange Act or for various common law claims based upon those officers’ and directors’ alleged breaches of their purported fiduciary duties owed to the Company and/or for their alleged aiding and abetting of those purported breaches, resulting in unspecified damages to the Company. The complaints were generally premised upon many of the same underlying allegations made in the Zhou putative class action. The parties to the foregoing derivative lawsuits participated in a mediation on May 13, 2024, following which they reached a settlement in principle. On July 19, 2024, the parties entered into a Stipulation and Agreement of Settlement that was filed in the California Federal Derivative Action, which incorporated all of the foregoing derivative lawsuits respectively filed in California and Delaware. On September 3, 2024, the California Federal Derivative Action Court entered an order preliminarily approving the Stipulation and Agreement of Settlement (the “Preliminary Approval Order”) and provided for notice of the same to be made to Current Stockholders. On October 30, 2024, the California Federal Derivative Action Court approved the Settlement Agreement, resolving all of the foregoing derivative lawsuits. Following the approval of the Settlement Agreement, the California Federal Derivative Action was dismissed on October 30, 2024 and the Delaware Federal Derivative Actions were dismissed on November 15, 2024 (Wang) and November 19, 2024 (Moubarak). On December 31, 2024, the parties in the Farazmand filed a stipulation of dismissal which was subsequently entered by the court.

#### *The Consolidated Delaware Class Action*

On June 14, 2022, a verified stockholder class action complaint was filed in the Delaware Court of Chancery against, among others, the Company, its former Global CEO and CFO, and its then-Chief Product and User Ecosystem Officer, who currently serves as the Company’s CEO, alleging breaches of fiduciary duties (the “Yun Class Action”). On September 21, 2022, a second verified stockholder class action complaint was filed in the Delaware Court of Chancery against, among others, the Company, the Company’s then-serving CEOs and independent directors of PSAC, and certain third-party advisors to PSAC, alleging breaches of fiduciary duties, among other things (the “Cleveland Class Action”). The Yun Class Action and Cleveland Class Action subsequently were consolidated (the “Consolidated Delaware Class Action”). On May 24, 2024, the defendants in the Consolidated Delaware Class Action filed a motion for summary judgment based upon a court-approved settlement agreement in the Zhou putative class action in California on the grounds that, among other things, the releases in the Zhou settlement barred the claims in the Consolidated Delaware Class Action. On February 10, 2025, the Delaware Court of Chancery granted summary judgment and dismissed the Consolidated Delaware Class Action in its entirety, with prejudice.

#### *Legal Proceedings Initiated by the Company*

The Company has determined there to be financial exposure related to an ongoing legal matter, primarily arising from the bankruptcy of a key supplier. The exposure involves previously recorded deposits and tooling equipment, which have since become subject to legal contingency considerations due to the supplier’s insolvency.

The Company initially recorded \$1.93 million in deposits and \$12.9 million in tooling equipment in connection with its contractual relationship with a primary supplier. These amounts were originally recognized as a deposit paid for goods and services and tooling received, respectively, and continue to be reflected in their originally recorded accounts on the Unaudited Condensed Consolidated Balance Sheets. However, following the primary supplier’s bankruptcy filing, these balances were identified as at risk, creating potential financial exposure for the Company. In 2024, the Company wrote-off \$1.45 million of deposits. Additionally, the Company accrued \$1.29 million for estimated payments to maintain access to its tooling located at vendors of the key supplier (the “secondary suppliers”). In 2025, there were no additional write-offs regarding this legal matter.

The Company does not expect any further financial loss related to tooling. Although the Company has title to the tooling, the secondary suppliers have possession of it. The Company anticipates establishing a direct contractual arrangement with the secondary suppliers. Once in place, these agreements are expected to provide the Company with continued access to the tooling without additional financial exposure.

#### *Legal Action Against Tesca USA and Tesca ABC*

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On March 6, 2025, Faraday&Future Inc. (“Faraday” or the “Company”) filed a demand for arbitration against Tesca USA, Inc. and Tesca ABC, LLC alleging the breach of an Engineering Services Agreement (“ESA”) between Tesca USA and Faraday&Future Inc., under which Tesca USA was obligated to produce certain items related to automobile seating assembly and frame production. Pursuant to the ESA, Faraday paid Tesca USA approximately \$36.0 million for certain parts, tooling, engineering design and development, and other items. According to a Verified Petition Regarding Assignment for the Benefit of Creditors filed in May 2024, Tesca USA, after failing to deliver any of these products or services to Faraday, assigned all its assets to Tesca ABC, a Delaware series limited liability company. At a creditors' meeting in late March 2026, the court-appointed administrator informed the creditors and their representatives that it anticipates a dividend of between 1% and 2.5% of the submitted claims. This would amount to a sum of approximately CHF5,800 to CHF14,000 in Faraday's case (assuming Faraday's claims are deemed admissible, which the administrator will determine in the quarter ending June 30, 2026), which does not substantially exceed the legal fees that would need to be incurred by the Company to recover such an amount. Because it does not appear to be financially worthwhile to pursue the matter actively, the Company is no longer pursuing this claim.

***Other Legal Matters***

On January 31, 2023, Raymond Handling Solutions, Inc. (“Raymond”), an equipment supplier, filed an action alleging that the Company breached its contract with Raymond and refused to pay for warehouse racking equipment. Raymond requested a judgment in its favor in the amount of \$1.1 million. On April 15, 2024, the Company and Raymond executed a Settlement Agreement under which Raymond released all claims in exchange for the return of the racking equipment.

In July 2021, the Company and Palantir entered into a Master Subscription Agreement (“MSA”) setting forth the terms of the Palantir platform hosting arrangement which was expected to be used as a central operating system for data and analytics. On April 26, 2023, the Company received a letter from Palantir Technologies Inc. (“Palantir”) providing a notice of dispute alleging that the Company had not paid outstanding invoices totaling \$12.3 million. On July 7, 2023, Palantir filed a Demand for Arbitration against the Company with Judicial Arbitration and Mediation Services, Inc., regarding the parties' dispute under the MSA in which it alleged that the amount in controversy was \$41.5 million. On August 4, 2023, the Company submitted its response to Palantir's arbitration demand, which response included both affirmative defenses and a general denial of all allegations of Palantir's arbitration demand. On March 11, 2024, the Company and Palantir executed a Settlement and Release Agreement terminating the MSA and resolving all of the parties' disputes in exchange for the Company's agreement to pay Palantir \$5.0 million, with a liquidated damages clause of \$0.3 million for late payments. This settlement includes mutual waivers and releases of claims to avoid future disputes. On August 9, 2024, the Company and Palantir entered into an amendment to the Settlement and Release Agreement pursuant to which, in lieu of paying the remaining \$4.8 million due under the settlement agreement in cash, the parties agreed that the Company would issue, and Palantir would accept, \$2.4 million of Class A Common Stock by August 9, 2024, and \$2.4 million in Class A Common Stock by October 1, 2024. The August 9, 2024 issuance totaled approximately 11.1 million shares of Common Stock. The Company further agreed to register the shares under the Securities Act for resale by Palantir. The Company performed its obligations under the settlement agreement and Palantir filed a dismissal fully and finally resolving the matter.

On May 2, 2023, the Company received a notice of Commencement of Arbitration by Envisage Group Developments Inc. USA (“Envisage”) for unpaid invoices relating to professional engineering services and for design and manufacture of a Master Buck cube seeking alleged damages of \$1.1 million. At the arbitration hearing, the Company disputed the adequacy of Envisage's documentation for professional services and contended that no contract exists for Master Buck due to unfulfilled payment conditions. The Company further challenged Envisage's unilateral alteration of payment terms. In June 2024, the arbitrator issued an award to Envisage totaling \$1.1 million. Envisage subsequently filed a motion for attorneys' fees and costs. Envisage was ultimately awarded a total of \$1.4 million. The parties have reached an agreement to settle their dispute for \$0.8 million. The Company performed its obligations under the settlement agreement and Envisage filed a dismissal fully and finally resolving the matter.

On June 13, 2023, L & W LLC (“Autokiniton”), a provider of tooling for use in the automotive industry, filed an action in State of Michigan 3rd Judicial Circuit County of Wayne Court alleging the Company breached its contract with Autokiniton and refused to fulfill its obligations under the applicable Purchase Order. Autokiniton requested a judgment in the amount of at least \$8.1 million. In discovery, the Company conceded that \$4.6 million was due and owing under the Purchase Order. In July 2024, the parties subsequently filed a stipulated order and judgment totaling \$8.1 million, plus statutory interest, which was entered by the court. The parties are engaged in discussions regarding this matter. In December 2024, the parties reached an agreement to settle their dispute for \$3.7 million.

On October 11, 2023, Joseph Hof and Scott McPherson filed a class action lawsuit in Supreme Court of the State of New York, County of New York against Benchmark 237 LLC, Benchmark Real Estate Trust, SLLC, Canvas Investment Partners,

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LLC, Canvas Property Group, LLC, Juliet Technologies, LLC, and the Company, alleging that the defendants engaged in various scheming practices that discriminatorily impacted the plaintiffs and other class members. The court granted the Company's Motion to Dismiss on January 12, 2024, and dismissed the case on January 18, 2024. The plaintiffs filed an appeal on February 12, 2024 as to the dismissal orders, which appeal subsequently was dismissed due to the plaintiffs' failure to timely file their appellate briefs. Plaintiffs have a year to file a motion to vacate the dismissal based upon a showing good cause, Plaintiff Hof filed a motion to seal the record and expressed the Plaintiffs' desire to cease litigating the matter further.

On December 8, 2023, 10701 Idaho Owner, LLC ("Landlord") notified the Company of rental defaults amounting to \$0.6 million for the months of October to December 2023 and demanded a 5% late fee and 18% annual interest on allegedly overdue amounts. The parties thereafter entered into a First Amendment to the Lease Agreement dated October 19, 2023 to address the Company's total rent default of \$1.1 million, including a \$0.1 million, partial payment made on January 26, 2024, and additional late fees and charges of \$0.2 million. The amendment established a repayment plan requiring the Company to pay \$1.2 million from February 26 to March 31, 2024, and to either replenish or provide a new \$0.6 million Letter of Credit. On March 26, 2024, the Landlord served the Company with a Notice to Pay or Quit, demanding payment of \$1.0 million within five business days. On April 10, 2024, the Company made a \$0.2 million payment to Landlord in exchange for Landlord deferring further action.

On February 14, 2024, Rexford Industrial - 18455 Figueroa, LLC ("Rexford") filed a Complaint for Unlawful Detainer against Faraday SPE, LLC in the Superior Court of California, County of Los Angeles. The complaint asserted that the Company has failed to pay outstanding rent in the amount of \$0.9 million, and sought recovery of reasonable attorney's fees and damages. This action was based on an alleged breach of a Lease Agreement dated March 8, 2019, for the premises located at 18455 S. Figueroa Street, Gardena, California, and wherein Rexford is requesting forfeiture of the lease. On April 10, 2024, the court issued a Notice of Dismissal, dismissing the Complaint without prejudice.

In February 2024, the Company initiated a lawsuit against Draexlmaier Automotive Technologies of America LLC ("Draexlmaier") for breach of contract, seeking \$3.2 million in damages plus legal costs incurred. The dispute involves two Purchase Orders placed by the Company with Draexlmaier in September 2021 for the development and tooling of FF 91 vehicle consoles. The parties' agreement included a clause allowing Faraday to terminate the Purchase Orders at any time, with the understanding that Draexlmaier would promptly refund any advanced payments for undelivered items or unperformed work. Faraday met its financial obligations under the agreement and in March 2022, terminated the agreement prior to the start of tooling fabrication and requested a refund of \$3.2 million for the undelivered work, which Draexlmaier refund failed to remit. Faraday thereafter issued a final demand for this refund in August 2023, and subsequently initiated its lawsuit against Draexlmaier. In May 2024, Draexlmaier filed an Answer and Counterclaim alleging fraudulent inducement, breach of contract, violations of South Carolina's Unfair Trade Practices Act, and unjust enrichment, and seeking \$5.0 million in damages for breach of contract, as well as unspecified actual, consequential, punitive, and treble damages, and attorneys' fees and costs. The Company disputes Draexlmaier's claims and stated its intention to vigorously defend the action. In June 2025, the court granted each party's motions to dismiss with respect to the other party's unjust enrichment claim, but otherwise denied both motions. On February 9, 2026, the parties attended a mediation in Greenville, South Carolina, which ultimately led to a settlement agreement on April 7, 2026, for \$0.5 million.

On March 25, 2024, Cooper Standard GmbH ("Cooper Standard") filed a lawsuit against Faraday&Future Inc. in Superior Court of California, County of Los Angeles, alleging the non-payment of the estimated sum of \$1.5 million that was purportedly in breach of contractual obligations set forth in purchase orders, a Letter of Tool Acceptance, and invoices to facilitate the supply of automotive products and services for the FF 91 vehicle from August 2021 to December 2022. The parties have tentatively reached a settlement and are in the process of memorializing their agreement. In June 2025, the parties reached an agreement to settle their dispute for \$0.8 million.

On March 27 and March 29, 2024, Jose Guerrero and Victoria Xie, the Company's former Senior Director of Sales and Aftersales, and Go-to-Market Project Manager and Launch Manager, respectively, filed wrongful termination lawsuits against Faraday&Future Inc. and certain of its officers in Superior Court of California, County of Los Angeles, each of which seeks compensatory, general, and special damages in an amount not less than \$1.0 million. On April 19, 2024, another former employee, Karimul Khan, submitted a request for arbitration against the same group of defendants without quantifying the alleged damages sought. Based on the evidence produced thus far in the Khan matter, the Company believes it is more likely than not to prevail in the Khan matter. Given the early stages of the other legal proceedings, the Company is unable to evaluate the likelihood of an unfavorable outcome and/or the amount or range of potential loss.

On August 9, 2024, Jeffrey D. Prol, as trustee of the Founding Future Creditors Trust, filed a lawsuit against the Company seeking to compel the production of certain books and records for inspection and requesting attorney's fees and costs.

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The plaintiff is demanding inspection to allegedly value his shares of the Company. In March 2025, plaintiff agreed to dismiss the lawsuit without prejudice and a stipulation to dismiss was filed and granted.

On August 1, 2024, Yun Han, former Chief Accounting Officer and Interim Chief Financial Officer, filed an arbitration demand claiming that she is owed certain monetary amounts and restricted stock units, pursuant to various agreements with the Company and collectively, totaling approximately \$1.2 million. Given the early stages of the proceedings, the Company is unable to evaluate the likelihood of an unfavorable outcome and/or the amount or range of potential loss.

In March 2025, BXP filed a lawsuit against the Company, alleging unpaid rent and a balance of approximately \$1.0 million under a lease agreement signed with the Company. The parties agreed to settle their dispute for \$0.4 million.

In May 2025, Costamp Group, as assignee of Vantage Cast Europe, s.r.l. (“Vantage”), filed a lawsuit against the Company, alleging the non-payment of the estimated sum of €2.8 million. Plaintiff alleges that in or about March 2022, Faraday contracted with Vantage to supply automotive component parts pursuant to Faraday's unique specifications. In or about May 2022, Vantage, in reliance on the contract with Faraday, contracted with Costamp Group (a subsidiary of Plaintiff) to supply automotive component parts to Vantage. The claim alleges that Vantage and Costamp Group fully complied with their obligations in manufacturing automotive component parts pursuant to Faraday's specifications and that Vantage sent Faraday invoices and Faraday accepted and paid for its initial orders, but has since refused to accept delivery of the specially manufactured automotive components. The parties have settled their dispute for \$1.6 million.

In April 2026, JVIS-USA, LLC filed a lawsuit against the Company, alleging the non-payment of the estimated sum of \$1.1 million. Plaintiff alleges that the Company contracted with Plaintiff to produce tooling and provide goods and services. Upon conclusion of the parties' business relationship, Plaintiff alleges that the Company agreed to pay monthly storage fees to hold the tooling until the Company arranged for its disposition at a set storage rate for certain months in 2025. Once a portion of the tooling was removed, Plaintiff alleges that the parties agreed upon a reduced storage rate beginning in July 2025. Plaintiff alleges that the Company has not paid all of the storage fees due and owing and has not removed certain tooling items at Plaintiff's facilities. Given the early stages of the proceedings, the Company is unable to evaluate the likelihood of an unfavorable outcome and/or the amount or range of potential loss.

*Dispute with Noteholders*

In August 2023 and September 2023, the Company received correspondence from each of Senyun, MHL and V W Investment alleging that the Company had entered into oral agreements to compensate those investors for any losses in connection with converting their notes into shares of the Company in order to support the Company's proposals at the August 2023 special stockholders meeting. The Company is unaware of any such oral agreements and is contesting these claims on multiple grounds.

*Special Committee Investigation*

As previously disclosed, the Board established a special committee of independent directors (“Special Committee”) to investigate allegations of inaccurate Company disclosures, including those made in an October 2021 short seller report and whistleblower allegations, which resulted in the Company being unable to timely file its third quarter 2021 Quarterly Report on Form 10-Q, Annual Report on Form 10-K for the year ended December 31, 2021, first quarter 2022 Quarterly Report on Form 10-Q and amended Registration Statement on Form S-1 (File No. 333-258993).

On February 1, 2022, certain members of the management team and employees of the Company received a notice of preservation and subpoena from the staff of the SEC stating that the SEC had commenced a formal investigation relating to the matters that were the subject of the Special Committee investigation.

On March 18, 2026, the Company received a letter from the Division of Enforcement of the SEC stating that, it does not intend to recommend an enforcement action by the SEC against the Company. The Company previously disclosed that the investigation related to certain matters involving its 2021 PIPE and SPAC-related transactions, and that the SEC had issued Wells Notices to the Company and certain executives. The Wells Notices were not formal charges, and the SEC Division of Enforcement has now formally informed the Company, Mr. Jia and Mr. Wang that it has concluded its investigation and is not recommending an enforcement action against any of them.

Other than disclosed herein, as of the date hereof the Company is not a party to any legal proceedings the outcome of which, if determined adversely to the Company, would individually or in the aggregate be reasonably expected to have a material adverse effect on the Company's business, financial condition, or results of operations.

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**13. Stockholders' Equity**

The number of authorized, issued and outstanding stock, were as follows:

	<b>March 31, 2026</b>	
	<b>Authorized Shares</b>	<b>Issued Shares</b>
Preferred Stock	12,087,265	—
Series B Preferred Stock	12,000,000	6,128,378
Class A Common Stock	307,855,751	282,409,695
Class B Common Stock	4,429,688	6,667
	<u>336,372,704</u>	<u>288,544,740</u>

  

	<b>December 31, 2025</b>	
	<b>Authorized Shares</b>	<b>Issued Shares</b>
Preferred Stock	5,931,000	1
Series B Preferred Stock	12,000,000	7,184,760
Class A Common Stock	228,041,297	199,130,727
Class B Common Stock	4,429,688	6,667
	<u>250,401,985</u>	<u>206,322,155</u>

***Amendments to the Company's Certificate of Incorporation***

The Company has amended its Certificate of Incorporation multiple times since the Business Combination. The most recent amendment increased the number of shares of Preferred Stock that may be issued to 24,087,265. The Preferred Stock shall have such designations, rights and preferences as may be determined from time to time by the Board. The Board is empowered, without stockholder approval, to issue the Preferred Stock with dividend, liquidation, conversion, voting or other rights which could adversely affect the voting power or other rights of the holders of Common Stock; provided that any issuance of preferred stock with more than one vote per share will require the prior approval of the holders of a majority of the outstanding shares of Class B Common Stock.

***Increase in Authorized Shares, Reverse Stock Split, Adjustments to Share Reserves (July/August 2024)***

At the annual meeting of the Company's stockholders held on July 31, 2024, the Company's stockholders approved an increase in the authorized shares of Common Stock from 11,582,813 to 104,245,313, increasing the total number of authorized shares of the Common Stock and preferred stock from 12,582,813 to 114,245,313. On August 1, 2024, the Company filed an amendment to the Company's Third Amended and Restated Certificate of Incorporation, as amended, with the office of the Secretary of State of the State of Delaware (the "Delaware SOS") to effect such increase.

Also at the annual meeting of the Company's stockholders held on July 31, 2024, the Company's stockholders approved an amendment to the Company's Third Amended and Restated Certificate of Incorporation, as amended, to effect the reverse stock split of the outstanding Common Stock by a ratio of between 1-for-2 and 1-for-40, with such ratio to be determined in the discretion of the Board and with such action to be effected at such time and date, if at all, as determined by the Board within one year after the conclusion of the annual meeting, and a corresponding reduction in the total number of shares of Common Stock the Company is authorized to issue. The Board subsequently approved the implementation of the 1-for-40 stock split ratio (the "Third Reverse Stock Split"), and the Company filed an amendment (the "Fourth Certificate of Amendment") to the Company's Third Amended and Restated Certificate of Incorporation with the Delaware SOS to effect the Third Reverse Stock Split and to set the number of authorized shares of Common Stock to 104,245,313. Pursuant to the Fourth Certificate of Amendment, effective after market close on August 16, 2024 (the "Effective Time"), every 40 shares of the issued and outstanding Common Stock were automatically converted into one share of Common Stock, without any change in par value per share, and the number of authorized shares of Common Stock were reduced to 104,245,313.

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The Class A Common Stock began trading on The Nasdaq Capital Market on a split-adjusted basis for the August 2024 Reverse Stock Split at the opening of trading on August 19, 2024, under the symbol “FFIE” with a new CUSIP number (307359 885). The Class B Common Stock also received a new CUSIP number (307359 877).

The Company’s Public Warrants continued to trade on The Nasdaq Capital Market under the symbol “FFIEW,” with the CUSIP number unchanged. However, under the terms of the applicable warrant agreement, the number of shares of Class A Common Stock issuable upon exercise of each warrant was proportionately decreased, and the exercise price adjusted. Accordingly, for the Company’s warrants trading under the symbol “FFIEW,” every 40 warrants became exercisable for one share of Class A Common Stock at an exercise price of \$110,400.00 per share of Class A Common Stock.

At the Effective Time, the number of shares of Common Stock reserved for issuance under the 2021 SI Plan (as defined below), the Company’s Smart King Ltd. Equity Incentive Plan, and the Company’s Smart King Ltd. Special Talent Incentive Plan (collectively, the “Plans”), as well as the number of shares subject to the then-outstanding awards under each of the Plans, were proportionately adjusted, using the 1-for-40 ratio, rounded down to the nearest whole share. In addition, the exercise price of the then-outstanding options under each of the Plans was proportionately adjusted, using the 1-for-40 ratio, rounded up to the nearest whole cent. Proportionate adjustments were made to the number of shares of Common Stock issuable upon exercise or conversion of the Company’s outstanding warrants and convertible securities, as well as the applicable exercise or conversion prices.

*Change in Trading Symbols (March 2025)*

Effective March 10, 2025, the Class A Common Stock and Public Warrants currently trade under the new ticker symbols “FFAI” and “FFAIW,” respectively, on The Nasdaq Capital Market.

*Increase in Authorized Shares (March 2025)*

At the special meeting of the Company’s stockholders held on March 7, 2025, the Company’s stockholders approved an increase in the authorized shares of Common Stock from 104,245,313 to 129,245,313, increasing the total number of authorized shares of the Common Stock and preferred stock from 114,245,313 to 139,245,313. On March 10, 2025, the Company filed a Fifth Certificate of Amendment (the “Fifth Certificate of Amendment”) to the Company’s Third Amended and Restated Certificate of Incorporation with the Delaware SOS to effect such increase.

*Increase in Authorized Shares (May 2025)*

On May 29, 2025, the Company filed a Seventh Certificate of Amendment to its Third Amended and Restated Certificate of Incorporation with the Delaware SOS. This amendment was adopted in accordance with Section 242 of the Delaware General Corporation Law, following stockholder approval at the special meeting held on May 24, 2025.

The amendment increased the number of authorized shares of Class A Common Stock from 124,815,625 to 162,815,625 and authorized 4,429,688 shares of Class B Common Stock, bringing the total number of authorized Common Stock shares to 167,245,313. It also increased the number of authorized shares of Preferred Stock from 10,000,000 to 12,900,000 and eliminated the Series A Preferred Stock designation. The increase in Preferred Stock authorization supports the Company’s outstanding and future preferred equity issuances.

*Increase in Authorized Shares (September 2025)*

On September 23, 2025, the Company filed an amendment to the Third Amended and Restated Certificate of Incorporation with the Delaware SOS to effect (i) an increase in the number of authorized shares of common stock from 167,245,313 to 232,470,985 shares, and (ii) an increase in the number of authorized shares of preferred stock, from 12,900,000 to 17,931,000 shares.

*Increase in Authorized Shares (February 2026)*

On February 18, 2026, the Company filed an amendment to the Third Amended and Restated Certificate of Incorporation with the Delaware SOS to effect (i) an increase in the number of authorized shares of common stock, par value \$0.0001 per share, from 232,470,985 to 312,285,439 shares, and (ii) an increase in the number of authorized shares of preferred stock, par value \$0.0001 per share, from 17,931,000 to 24,087,265 shares, increasing the total number of authorized shares of Common Stock and Preferred Stock from 250,401,985 shares to 336,372,704 shares.

***Preferred Stock***

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*Series A Preferred Stock*

On January 28, 2025, in connection with a purchase agreement entered into with Mr. Aydt, the Company's then Global Co-CEO, the Company filed a Certificate of Designation of Preferences, Rights and Limitations of Series A Preferred Stock (the "Series A COD") with the Delaware SOS. The Series A COD designated one share of the Company's Preferred Stock as Series A preferred stock, par value \$0.0001 per share (the "Series A Preferred") and established the preferences, rights and limitations thereof. The closing of the sale and purchase of the shares of the Series A Preferred was completed on January 28, 2025 for a purchase price of \$100.00.

The Series A Preferred was redeemed on March 7, 2025, for a redemption price of \$100.00, following the annual meeting of stockholders.

On April 17, 2025, in connection with a purchase agreement entered into with Mr. Aydt, the Company's then Global Co-CEO, the Company filed the Series A COD with the Delaware SOS. The Series A COD designated one share of the Company's Preferred Stock, par value \$0.0001 per share and established the preferences, rights and limitations thereof. The closing of the sale and purchase of the shares of the Preferred was completed on April 17, 2025 for a purchase price of \$100.00.

The Series A Preferred Stock was redeemed on May 28, 2025, for a redemption price of \$100.00, following the annual meeting of stockholders. On May 29, 2025, the Company filed a Certificate of Elimination with the Delaware SOS to cancel the designation of the Series A Preferred.

The share of Series A Preferred Stock, each time it was designated and issued, had no voting rights except with respect to certain share authorization proposals. In the Share Authorization Proposals in the Certificate of Designation of Preferences, Rights and Limitations of Series A Preferred Stock dated August 6, 2025 the outstanding share of Series A Preferred Stock had 5,000,000,000 votes with respect to the Share Authorization Proposal.

On August 6, 2025, in connection with a purchase agreement entered into with Mr. Aydt, the Company's then Global Co-CEO, the Company filed a COD of Series A Preferred Stock with the Delaware SOS. The Series A COD designates one share of the Company's preferred stock as Series A Preferred Stock, and establishes and designates the preferences, rights and limitations thereof. The closing of the sale and purchase of the share of Series A Preferred Stock was completed on August 6, 2025 for a purchase price of \$100.00.

On September 23, 2025, the Company filed a Certificate of Elimination with the Delaware SOS with respect to the Company's Series A Preferred Stock, following the automatic redemption of all outstanding shares of FFAI Series A Preferred Stock after the conclusion of the Company's Special Meeting. The Certificate of Elimination cancelled the previous designation of one share of FFAI Series A Preferred Stock from the Charter.

On December 22, 2025, the Company entered into a purchase agreement with Matthias Aydt, pursuant to which the Company agreed to issue and sell one share of the Company's newly designated Series A Preferred Stock, par value \$0.0001 per share, for a purchase price of \$100.00. The share of Series A Preferred Stock will have 7,000,000,000 votes, but has the right to vote only on the share authorization proposal.

The share of Series A preferred stock have no voting rights except with respect to the share authorization proposal. Upon a liquidation, bankruptcy, reorganization, merger, acquisition, sale, dissolution or winding up of the Company, whether voluntarily or involuntarily, pursuant to which assets of the Company or consideration received by the Company are to be distributed to the stockholders, the holder of Series A preferred stock shall be entitled to receive, before any payment is made to the holders of Common Stock by reason of their ownership thereof, an amount of \$100.00. The share of Series A preferred stock are not entitled to receive dividends.

On February 18, 2026, the Company filed a Certificate of Elimination with the Delaware SOS with respect to the Company's Series A Preferred Stock, following the automatic redemption of all outstanding shares of FFAI Series A Preferred Stock after the conclusion of the Company's Special Meeting. The Certificate of Elimination cancelled the previous designation of one share of FFAI Series A Preferred Stock from the Charter.

*Series B Preferred Stock*

On April 3, 2025, in connection with the initial closing under the 2025 March Unsecured SPA, the Company filed a Certificate of Designation of Preferences, Rights and Limitations of Series B Preferred Stock (the "Series B COD") with the Delaware SOS, as amended on April 9, 2025. The Series B COD authorized 9,000,000 shares of the Company's preferred stock

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as Series B Preferred Stock, par value \$0.0001 per share (the “Series B Preferred Stock”), and established the preferences, rights, and limitations thereof.

The Series B Preferred Stock does not carry dividend rights and is generally non-transferable without the prior written consent of the Board of Directors. Each share entitles the holder to one vote and votes together with the Common Stock as a single class on all matters submitted to stockholders, except where a separate class vote is required by law.

In the event of any liquidation, dissolution, or winding up of the Company, each share of Series B Preferred Stock is entitled to receive a priority distribution equal to the then-effective conversion price under the related convertible notes. Upon the conversion of a holder’s convertible notes into Class A Common Stock, an equal number of Series B Preferred shares are automatically redeemed and retired without any additional consideration.

On July 14, 2025, prior to the initial closing under the 2025 July Unsecured SPA, the Company filed an amendment to the COD of Preferences, Rights and Limitations of Series B Preferred Stock to designate additional 3,000,000 shares of the Company’s authorized and unissued preferred stock as Series B Preferred Stock. The qualifications, restrictions, and limitations relating to the Series B Preferred Stock remain unchanged.

During the three months ended March 31, 2026 — there were no shares of Series B Preferred Stock issued in connection with 2025 March Unsecured SPA Notes and 2025 July Unsecured SPA Notes. During the same period 1,056,382 shares were cancelled upon conversion of 2025 March Unsecured SPA Notes with an aggregate principal amount of \$10.1 million.

The Company evaluated these Series B Preferred Stock in connection with the March 2025 SPA Notes and the July 2025 SPA Notes and determined that such Series B Preferred Stocks are not freestanding based on the specific terms associated therewith. As such, no economic value was assigned to the issuance of these Series B Preferred Stock.

### ***Common Stock***

#### *Voting*

The holders of Class A Common Stock and Class B Common Stock are entitled to one vote for each share held of record on all matters to be voted on by stockholders until the occurrence of a Qualifying Equity Market Capitalization, following which holders of Class B Common Stock shall be entitled to ten votes per share and shall continue to be entitled to ten votes per share regardless of whether the Qualifying Equity Market Capitalization shall continue to exist or not thereafter.

#### *Conversion*

Shares of Class B Common Stock have the right to convert into shares of Class A Common Stock at any time at the rate of one share of Class A Common Stock for each share of Class B Common Stock. Class A Common Stock does not have the right to convert into Class B Common Stock.

#### *Liquidation*

In the event of any voluntary or involuntary liquidation, dissolution, or winding-up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of the shares of the Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of the Common Stock held by them.

### ***Warrants***

#### *FFAI Warrants*

The number of outstanding warrants to purchase the Company’s Class A Common Stock as of March 31, 2026 were as follows:

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	Number of Warrants	Exercise Price	Expiration Date
Ares Warrants <sup>(1)</sup>	5,776,657	\$1.16	August 5, 2027
		(a) \$0.24 or (b) \$1.16 or (c)	
SPA Warrants <sup>(1)</sup>	5,415	\$8,568.00	Various through March 2, 2033
Junior SPA Warrants <sup>(1)</sup>	524,810	\$1.02	Various through September 30, 2029
2024 Unsecured SPA Warrants <sup>(1)</sup>	6,185,791	\$1.05	Various through January 21, 2030
2025 March Unsecured SPA Warrants <sup>(2)</sup>	9,047,744	(a) \$1.05 or (b) \$1.46	Various through March 31, 2031
2025 July Unsecured SPA Warrants <sup>(1)</sup>	4,142,857	\$2.02	August 22, 2030
Public Warrants <sup>(1)</sup>	2,453	\$110,400.00	July 21, 2026
Private Warrants <sup>(1)</sup>	12	\$110,400.00	July 21, 2026
	<u>25,685,739</u>		

1 Classified as equity.

Of the total 2025 March Unsecured SPA Warrants, 6,998,564 warrants were liability classified, pending formal closing and are measured at fair value. See Note 15 — *Fair Value of Financial Instruments*.

The number of outstanding warrants to purchase the Company's Class A Common Stock as of December 31, 2025 were as follows:

	Number of Warrants	Exercise Price	Expiration Date
Public Warrants <sup>(1)</sup>	2,453	\$ 110,400.00	July 21, 2026
Private Warrants <sup>(1)</sup>	12	\$ 110,400.00	July 21, 2026
SPA Warrants <sup>(1)</sup>	5,259	\$ 1.16	Various through November 25, 2032
Junior Secured SPA Warrants <sup>(1)</sup>	524,810	\$ 1.16	Various through September 30, 2029
2024 Unsecured SPA Warrants <sup>(1)</sup>	6,185,791	\$ 1.22	Various through January 21, 2030
2025 March Unsecured SPA Warrants <sup>(2)</sup>	5,178,828	(a) \$1.39 or (b) \$1.46	Various through December 31, 2030
2025 July Unsecured SPA Warrants <sup>(1)</sup>	4,142,857	\$ 2.02	August 22, 2030
Ares warrants <sup>(1)</sup>	5,776,657	\$ 1.16	August 5, 2027
	<u>21,816,667</u>		

1 Classified as equity.

Of the total 2025 March Unsecured SPA Warrants, 3,129,648 warrants were liability classified, pending formal closing and are measured at fair value. See Note 15 — *Fair Value of Financial Instruments*.

#### Ratchet Anti-dilution Price Protection

The above Ares warrants and SPA Portfolio Note warrants contain full ratchet anti-dilution price protection that requires the exercise price to be adjusted if the Company sells shares of Common Stock below the current exercise price.

During the three months ended March 31, 2026, conversions of certain convertible notes constituted Dilutive Issuances under the anti-dilution provisions of the Company's outstanding SPA Portfolio warrants. As a result, the exercise prices of Junior Secured, 2024 Unsecured and 2025 March Unsecured SPA warrants were reduced to their respective minimum exercise price floors of \$1.02 or \$1.05 per share. The SPA Warrants do not contain a minimum exercise price floor. During the three months ended March 31, 2026, conversions of certain convertible notes at prices below the then-current exercise prices constituted dilutive issuances under the anti-dilution provisions of these warrants. As a result, the exercise prices of warrants issued prior to the instruments whose conversions constituted a dilutive issuance were reduced to \$0.24 per share, while warrants issued thereafter were not subject to adjustment. The July 2025 Unsecured SPA warrants were not affected, as the triggering conversions are excluded from the anti-dilution provisions under the terms of those warrants.

#### *AIXC Warrants*

As a result of the business acquisition of AIXC, as described in Note 3 *Goodwill Associated with Business Acquisition*, the Company consolidates AIXC warrants, and the number of outstanding warrants to purchase AIXC's Class A Common

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Stock as of March 31, 2026 was as follows:

	<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiration Date</b>
Preferred Warrants - AIXC <sup>(1)</sup>	107	\$1,270.25	Various through 2027
Other Warrants - AIXC <sup>(1)</sup>	72,004	(a) \$5.82 or (b) \$6.50	Various in 2028-2029
2024 Pre-funded Warrants - AIXC <sup>(2)</sup>	51,199	\$0.05	Indefinite
2024 Placement Agent Warrants - AIXC <sup>(2)</sup>	16,019	\$7.80	September 2029
2025 Placement Agent Warrants - AIXC <sup>(1)</sup>	1,087,266	\$2.47	September 2030
	<u>1,226,595</u>		

1 Classified as equity.

2 Liability classified and are measured at fair value. See Note 15

The number of outstanding warrants to purchase AIXC's Class A Common Stock as of December 31, 2025 was as follows:

	<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiration Date</b>
Preferred Warrants - AIXC <sup>(1)</sup>	160	\$1,270.25	Various through 2027
Other Warrants - AIXC <sup>(1)</sup>	72,004	(a) \$5.82 or (b) \$6.50	Various in 2028-2029
2024 Pre-funded Warrants - AIXC <sup>(2)</sup>	51,199	\$0.05	Indefinite
2024 Placement Agent Warrants - AIXC <sup>(2)</sup>	16,019	\$7.80	September 2029
2025 Placement Agent Warrants - AIXC <sup>(1)</sup>	1,087,266	\$2.47	September 2030
	<u>1,226,648</u>		

1 Classified as equity.

2 Liability classified and are measured at fair value. See Note 15

#### Ratchet Anti-dilution Price Protection

Certain AIXC warrants contain full-ratchet anti-dilution price protection that requires the exercise price to be adjusted if AIXC sells shares of common stock below the current exercise price. Liability-classified AIXC warrants are measured at fair value on a recurring basis, with changes in fair value recognized in other income (expense) in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. These warrants were initially recognized at their respective fair values on the date the Company obtained control of AIXC, and any gains or losses related to changes in fair value prior to that date were recorded in AIXC's standalone statements of operations. The liability-classified AIXC warrants are included in the warrant liability fair value rollforward presented in Note 15 *Fair Value of Financial Instruments*.

#### **Insufficient Authorized Shares**

From time to time, certain of the Company's equity-linked financial instruments may be classified as derivative liabilities under ASC 815, *Derivatives and Hedging*, due to the Company having insufficient authorized and unissued shares to fully settle such instruments in shares. In assessing whether it has sufficient authorized and unissued shares available for share settlement, the Company evaluates the maximum number of shares that could be required to be issued under the instrument being assessed, together with the maximum potential shares issuable under all other existing commitments that may require the issuance of shares, including convertible debt, stock options, warrants, share-based payment awards, and other equity-linked instruments, in accordance with ASC 815-40. The Company also considers instruments with legally enforceable share reserve provisions as having priority in the allocation of available shares.

If the Company determines that it does not have sufficient authorized and unissued shares to settle an equity-linked instrument in shares, the Company applies a sequencing policy under ASC 815-40, *Contracts in Entity's Own Equity*, whereby, if reclassification of contracts from equity to assets or liabilities is necessary because the Company cannot demonstrate that it has sufficient authorized and unissued shares to settle the equity-linked financial instrument in shares, the Company reclassifies contracts based on a systematic and consistently applied framework that considers contractual terms, settlement timing, and the

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relative priority of instruments, including any legally enforceable share reservation provisions. Contracts reclassified to derivative liabilities are recognized at fair value, with changes in fair value recognized in earnings, until the conditions giving rise to such derivative liability classification are resolved or the Company has sufficient authorized and unissued shares to settle such contracts in shares. The Company applies the same sequencing policy to share-based compensation arrangements when it may not have sufficient authorized and unissued shares available to settle such arrangements in shares.

#### **14. Stock-Based Compensation**

##### ***2021 Plan***

In July 2021, the Company adopted the 2021 Stock Incentive Plan (“2021 Plan”). The 2021 Plan allows the Board to grant up to 5,164 incentive and nonqualified stock options, restricted shares, unrestricted shares, restricted share units, and other stock-based awards for the Class A Common Stock to employees, directors, and non-employees. The number of shares of Class A Common Stock available under the 2021 Plan will increase annually on the first day of each calendar year, beginning with the calendar year ending December 31, 2024, and continuing until (and including) the calendar year ending December 31, 2031. Annual increases are equal to the lesser of (i) 5 percent of the number of shares of Class A Common Stock issued and outstanding on December 31 of the immediately preceding fiscal year and (ii) an amount determined by the Board.

As of the effective date of the 2021 Plan, no further stock awards have been or will be granted under the EI Plan or STI Plan (defined below).

At the annual meeting of stockholders held on July 31, 2024, the Company’s stockholders approved (among other proposals) an amendment to the 2021 Plan to increase the number of shares of Class A Common Stock available for issuance under the 2021 Plan by an additional 2,206,324 shares, subject to proportionate adjustment for stock splits and similar events as provided in the 2021 Plan.

At the stockholder’s meeting held September 19, 2025, the Company’s stockholders approved an amendment to the Company’s Amended and Restated 2021 Stock Incentive Plan in order to increase the number of shares of FFAI Class A Common Stock available for issuance under the 2021 Plan by an additional 9.5 million shares. The intent of this increase is to bring authorized shares under the 2021 Plan close to industry level. As of March 31, 2026, and 2025 the Company had 260,112 and 535,027 shares of Class A Common Stock, respectively, available for future issuance under the 2021 SI Plan.

##### ***Option Awards***

As of March 31, 2026, there were no unrecognized stock-based compensation expense for stock options granted under the 2021 Plan. Most options granted under the 2021 Plan vest over a four-year period and are contingent upon the grantee’s continued service.

There were no options granted under the 2021 Plan during the three months ended March 31, 2026.

##### ***Restricted Stock Units***

As of March 31, 2026, total unrecognized stock-based compensation expense for RSUs granted under the 2021 Plan was less than \$0.1 million. Most RSUs granted under the 2021 Plan vest over a four-year period and are contingent upon the grantee’s continued service, except for RSUs granted to members of the Board of Directors, which generally vest over an approximately one-year period.

##### ***EI Plan***

On February 1, 2018, the Board adopted the Equity Incentive Plan (“EI Plan”), under which the Board authorized the grant of up to 4,416 incentive and nonqualified stock options, restricted stock, unrestricted stock, restricted stock units, and other stock-based awards for Legacy FF’s Class A Ordinary Stock to employees, directors and non-employees.

On the closing date and in connection with the Business Combination, each of the Legacy FF’s outstanding options under the EI Plan immediately prior to the closing of the Business Combination remained outstanding and converted into the right to purchase the Company’s Class A Common Stock based on the Exchange Ratio.

During the three months ended March 31, 2026, there were no unrecognized stock-based compensation expense for stock options granted under the EI Plan.

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**STI Plan**

On May 2, 2019, the Company adopted its Special Talent Incentive Plan (“STI Plan”) under which the Board may grant up to 1,472 incentive and nonqualified stock options, restricted shares, unrestricted shares, restricted share units, and other stock-based awards for Legacy FF’s Class A Ordinary Stock to employees, directors, and non-employees.

The STI Plan does not specify a limit on the number of stock options that may be issued under the plan. Under the terms of the STI Plan, the Company is required to reserve and keep available a sufficient number of shares to satisfy the plan’s requirements. The Company no longer issues equity awards under this plan.

During the three months ended March 31, 2026, there were no unrecognized stock-based compensation expense for stock options granted under the STI Plan.

**Equity Awards Outside of Company’s Equity Incentive Plans (Market Awards)**

Effective April 23, 2025, the Company entered into an offer letter with Mr. Yueting Jia, under which he was appointed to serve as Global Co-CEO. Mr. Jia currently serves as the Company’s CEO. In connection with his service, Mr. Jia is eligible to receive contingent equity awards if the Company achieves certain stock price or market capitalization milestones. These awards are made outside of the Company’s existing equity incentive plans.

The equity award structure consists of two phases:

- Phase 1: For every \$5.00 increase in the Company's daily closing stock price or \$700.0 million increase in market capitalization, measured from April 23, 2025, Mr. Jia is eligible to receive restricted stock units (RSUs) equal to 1% of the Company's outstanding shares at the time the milestone is achieved. Awards under this phase are capped at 5% of the Company’s outstanding shares.
- Phase 2: After reaching the 5% cap under Phase 1, Mr. Jia is eligible to receive additional RSUs for each \$20.00 increase in stock price or \$3.0 billion increase in market capitalization, again equal to 1% of outstanding shares per milestone, up to a cumulative total of 9% of outstanding shares.

To qualify for any award, the applicable stock price or market capitalization level must be sustained for at least 15 consecutive trading days. The effects of stock splits, dividends, mergers, or acquisitions are excluded from milestone calculations. There is no expiration date associated with achievement of the award. The award qualifies for equity accounting pursuant to the provisions of ASC 718, however, since the Company has insufficient authorized but unissued shares the award is presented as a liability within Accrued Expenses and Other Current Liabilities in the Unaudited Condensed Consolidated Balance Sheet for the period ended March 31, 2026.

The fair value of Mr. Jia’s award at grant date was \$10.3 million with an estimated total derived service period of 7.61 years, with expected milestone achievement dates between 2029 and 2032. As of March 31, 2026 the fair value of Mr. Jia’s award is \$10.0 million with a remaining derived service period of 6.83 years. The Company recognizes expense for Mr. Jia’s award using the accelerated attribution method over the derived service period for each tranche. Because the award is liability-classified, the award is remeasured at fair value at each reporting date until settlement, with changes in fair value recognized as compensation cost based on the portion of the requisite service period rendered. Details on key assumptions and inputs used in valuing Mr. Jia’s award can be found at Note 15, *Fair Value of Financial Instruments*. The derived service period is not subsequently revised unless the related market condition is achieved before the end of the initially derived service period.

The Company began recognizing expense for Mr. Jia’s market-based awards, which are in addition to his annual equity plan, at the inception of the arrangement. The compensation expense recognized in the three months ended March 31, 2026, was a reversal of accrual of \$0.7 million due to a decline in the fair value of the awards liability. The compensation expense recognized in the three months ended March 31, 2025 was nil.

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**Stock-based compensation expense**

The following table presents stock-based compensation expense for all of the Company's 2021 Plan, EI Plan, and STI Plan and awards outside these plans included in each respective expense category in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss is as follows:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2026	2025
Research and development	\$ 23	\$ 268
Sales and marketing	12	23
General and administrative	(837) <sup>(a)</sup>	10
	\$ (802)	\$ 301

(a) Negative stock-based compensation expense in general and administrative due to adjusting down the liability balance of Mr. Jia's market-based awards and remeasurement of other liability-classified awards.

**15. Fair Value of Financial Instruments**
**Cash Equivalents**

The fair value of the Company's money market funds is based on the closing price of these assets as of the reporting date, which are included in cash equivalents. The Company's money market funds are classified within Level 1 of the fair value hierarchy because they are valued using quoted prices for identical instruments in active markets. As of March 31, 2026 and December 31, 2025 the Company had cash equivalent balances of \$5.9 million and \$16.0 million, respectively.

**Digital Assets**

The Company measures digital assets at fair value in accordance with ASC 820, *Fair Value Measurement*. Fair value is determined using quoted prices in active markets for identical assets (Level 1 inputs). Accordingly, the Company classifies its digital assets within Level 1 of the fair value hierarchy under ASC 820. The Company utilizes pricing information provided by the principal market, which is based on observable market prices from active trading exchanges. As of March 31, 2026 and December 31, 2025, the Company had digital asset balances of \$6.2 million and \$10.3 million, respectively.

**Notes Payable & Related Party Notes Payable**

The Company has elected to measure certain notes payable and related party notes payable at fair value. Specifically, the SPA Portfolio Notes or notes convertible into SPA Portfolio Notes as they contain embedded liquidation premiums with conversion rights that represent embedded derivatives (see Note 8, *Notes Payable* and Note 9, *Related Party Transactions*). The Company uses a binomial lattice model and discounted cash flow methodology to value the notes carried at fair value. The significant assumptions used in the models include the volatility of the Class A Common Stock, the Company's expectations around the full ratchet anti-dilution and other triggering events, the discount rate applied to the Notes, which incorporates a market benchmark rate and a company-specific credit spread, annual dividend yield, and the expected life of the instrument. Because the valuation incorporates significant unobservable inputs, including the Company's credit spread and expected triggering events, the instruments are classified within Level 3 of the fair value hierarchy.

The fair value adjustments related to notes payables and related party notes payable were recorded in Change in fair value of notes payable, warrant liabilities, and derivative call options or Change in fair value of related party notes payable, warrant liabilities, and derivative call options, respectively, in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

For liabilities measured under the fair value option, the portion of the change in fair value attributable to instrument-specific credit risk is presented in other comprehensive income. The Company determines this amount by evaluating changes in the credit spread embedded in the discount rate used to value the convertible notes relative to a market benchmark rate. Changes in the benchmark component are considered market factors, while changes in the Company's spread relative to the benchmark represent instrument-specific credit risk. During the periods presented, the Company's credit spread did not change; accordingly, no portion of the change in fair value of the convertible notes was attributable to instrument-specific credit risk.

For notes payable and related party notes payable where the Company did not elect the fair value option pursuant to *ASC 825, Financial Instruments*, the carrying value approximates the fair value of the obligation.

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**2025 Convertible Note - AIXC**

The fair value of the 2025 Convertible Note - AIXC was estimated using a Monte Carlo simulation model. Key inputs to the model include the AIXC's stock price, expected equity volatility, the expected equity financing date, the contractual maturity date, risk-free interest rates, and an assessment of the Company's credit risk. These inputs represent significant unobservable inputs and, accordingly, the instrument is classified within Level 3 of the fair value hierarchy.

**Warrant Liabilities**

The Company measures certain SPA Portfolio Note warrants, AIXC warrants, and Private Warrants assumed in the Business Combination, that are classified as liabilities, at fair value. The Company uses various option pricing models, including Monte Carlo simulation model, binomial lattice, and the Black Scholes model, to measure the fair value of the instruments based on the specific contractual features.

Significant assumptions used in the valuation models include the volatility of the Company's Class A Common Stock (or AIXC's common stock, as applicable), the Company's expectations around potential down-round protection triggering events, contractual term, risk-free rate and expected annual dividend yield. Because the valuation of these instruments incorporates significant unobservable inputs, warrant liabilities are classified within Level 3 valuations of the fair value hierarchy.

Changes in fair value or warrant liabilities are recorded in Change in fair value of notes payable, warrant liabilities, and derivative call options or Change in fair value of related party notes payable, warrant liabilities, and derivative call options, in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

**Derivative Call Options**

Holders of the Junior Secured SPA Notes, the 2024 Unsecured SPA Notes, and 2025 March Unsecured SPA Notes were issued Incremental Warrants to purchase additional notes on the same terms and conditions up to the amounts originally funded under their commitments. The Company estimates the fair value of the Incremental Warrants using both a binomial lattice model and Monte Carlo simulation to value the Incremental Warrants as the Incremental Warrants entitle the holder to the relevant SPA Portfolio Note and SPA Portfolio Warrant upon exercise. The significant assumptions used include the volatility of the Company's Class A Common Stock, the Company's expectations around the full ratchet anti-dilution and other triggering events, the contractual term of the Incremental Warrants, the risk-free rate and annual dividend yield. The underlying convertible notes and the warrants issuable upon the exercise of the Incremental Warrant were assumed to be exercisable up to the maximum allowable amount. Additionally, the terms of these instruments were presumed to be consistent with those of the convertible notes and warrants issued in connection with the Incremental Warrants. Fair value measurements associated with the liability-classified derivatives represent Level 3 valuations under the fair value hierarchy.

The fair value adjustments related to the Incremental Warrants were recorded in Change in fair value of notes payable, warrant liabilities, and derivative call options or Change in fair value of related party notes payable, warrant liabilities, and derivative call options in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

**Market-based Awards**

Effective April 23, 2025, in connection with his appointment as Global Co-CEO (who is the Company's current CEO), the Company entered into an offer letter with Yueting Jia that includes a market-based equity award, as further described in Note 14, *Stock-Based Compensation*. The award is contingent upon the achievement of specified stock price and market capitalization milestones and was granted outside of the Company's existing equity incentive plans.

The Company concluded that the award qualifies for equity classification under ASC 718. However, because the Company does not currently have a sufficient number of authorized but unissued shares the award is classified as liability within Accrued Expenses and Other Current Liabilities in the Unaudited Condensed Consolidated Balance Sheet for the period ended March 31, 2026. Shares based compensation expense is recorded in General and administrative expense in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

The fair value of the award is remeasured quarterly using a Monte Carlo simulation model based on a Geometric Brownian Motion framework. Significant assumptions used in the valuation included a stock price of \$0.27, an effective date market capitalization of \$76.4 million, a risk-free rate of 4.29%, a selected equity volatility of 85.0%, and an estimated contractual term of ten years. The remaining total derived service period for the award is 6.83 years, with expected milestone achievement dates between 2029 and 2033. Market-based Awards liabilities are classified within Level 3 valuations of the fair value hierarchy.

**Faraday Future Intelligent Electric Inc.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

**Director Awards**

On August 14, 2025, the Board of Directors approved restricted stock unit (“RSU”) awards with a target value of \$150,000 for each of three non-employee directors, payable in shares of the Company’s Class A Common Stock pursuant to the Amended and Restated 2021 Stock Incentive Plan, as further described in Note 14, Stock-Based Compensation.

The closing price of the Company’s Class A Common Stock was \$3.00 on August 14, 2025, representing an aggregate approved award value of \$450,000 for the three directors. On December 31, 2025, the Board approved the use of the closing stock prices on August 14, 2025 and December 31, 2025 in determining the number of RSUs to be issued and authorized a make-whole adjustment to compensate the directors for the decline in the Company’s stock price between those dates. The closing price of the Company’s Class A Common Stock was \$1.02 on December 31, 2025. At the time of approval, the Company did not have a sufficient number of authorized and unissued shares available for issuance. As a result, the Company classified these awards as liability-classified awards. The awards will continue to be accounted for as liabilities until the share sufficiency issue is resolved.

The fair value of the RSU awards was determined using the quoted market price of the Company’s Class A Common Stock, which represents an unadjusted quoted price in an active market for identical securities. Accordingly, the fair value measurement is classified within Level 1 of the fair value hierarchy under ASC 820, Fair Value Measurement.

Each RSU represents the right to receive one share of the Company’s Class A Common Stock upon vesting and settlement. The awards vest upon the earlier of the next annual meeting of stockholders following the grant date or April 15, 2026, subject to the director’s continued service through the applicable vesting date and stock based compensation expense is recorded in General and administrative expense in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

**Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis**

*Recurring Fair Value Measurements by Hierarchy Level*

Financial assets and financial liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following tables present financial assets and liabilities remeasured on a recurring basis by level within the fair value hierarchy:

<i>(in thousands)</i>	March 31, 2026		
	Level 1	Level 2	Level 3
<b>Assets:</b>			
Money-market funds	\$ 5,932	\$ —	\$ —
Digital assets	\$ 6,197	\$ —	\$ —
<b>Liabilities:</b>			
Warrant liabilities <sup>1</sup>	\$ —	\$ —	\$ 960
Derivative Call Option	\$ —	\$ —	\$ 6,294
Notes payable <sup>1</sup>	\$ —	\$ —	\$ 42,018
YT’s Market-based Awards	\$ —	\$ —	\$ 1,670
Director Awards	\$ 111	\$ —	\$ —

<sup>1</sup> Includes both related party and non-related party balances for the Company’s notes payable and warrant liabilities.

**Faraday Future Intelligent Electric Inc.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

(in thousands)	December 31, 2025		
	Level 1	Level 2	Level 3
<b>Assets:</b>			
Money-market funds	\$ 15,957	\$ —	\$ —
Digital assets	\$ 10,250	\$ —	\$ —
<b>Liabilities:</b>			
Warrant liabilities <sup>1</sup>	\$ —	\$ —	\$ 1,950
Derivative Call Option	\$ —	\$ —	\$ 12,546
Notes payable <sup>1</sup>	\$ —	\$ —	\$ 56,376
YT's Market-based Awards	\$ —	\$ —	\$ 2,371
Director Awards	\$ 261	\$ —	\$ —

<sup>1</sup> Includes both related party and non-related party balances for the Company's notes payable and warrant liabilities.

There were no transfers of assets and liabilities between Level 1, Level 2 and Level 3 of the fair value measurement hierarchy during the three months ended March 31, 2026, and 2025. The carrying amounts of the Company's financial assets and liabilities, including cash, restricted cash, deposits, accounts payable, accrued liabilities and notes payable, other than the SPA Portfolio Notes and the 2025 Convertible Note - AIXC, approximate fair value because of their short-term nature or contractually defined value.

### **Recurring Level 3 Fair Value Measurement Activity**

The following table summarizes the activity of Level 3 fair value measurements:

(in thousands)	Warrant Liabilities <sup>1</sup>	Derivative Call Option <sup>1</sup>	Notes Payable <sup>1</sup>	Market-based award <sup>4</sup>
<b>Balance as of December 31, 2025</b>	\$ 1,950	\$ 12,546	\$ 56,376	\$ 2,371
Additions	491 <sup>2</sup>	1,005 <sup>2</sup>	5,879 <sup>3</sup>	445
Payment of Notes Payable	—	—	(132)	—
Change in fair value measurements	(1,481)	(7,257)	5,212	(1,146)
Conversions of notes to Class A Common Stock	—	—	(25,317)	—
<b>Balance as of March 31, 2026</b>	<u>\$ 960</u>	<u>\$ 6,294</u>	<u>\$ 42,018</u>	<u>\$ 1,670</u>

<sup>1</sup> Includes both related party and non-related party balances for the Company's notes payable and warrant liabilities.

<sup>2</sup> Addition to *Warrant Liabilities* and *Derivative Call Option* are included as loss in line items *Change in fair value of notes payable, warrant liabilities, and derivative call options* and *Change in fair value of related party notes payable, warrant liabilities, and derivative call options* in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. This information is presented to facilitate reconciliation to the related amounts reported in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

<sup>3</sup> Additions of Notes Payable measured at fair value are presented net of the initial fair value adjustment recorded at issuance. The aggregate fair value adjustment recognized at issuance reduced the principal amount of notes issued during the period by \$3,341 thousand. This reduction reflects the allocation of total transaction proceeds between the SPA Notes and the related SPA Warrants and Incremental Warrants issued as part of the bundled transaction. In addition, the line item Change in fair value of notes payable, warrant liabilities, and derivative call options includes a loss of \$1,160 thousand, and the line item Change in fair value of related party notes payable, warrant liabilities, and derivative call options includes a loss of zero, both of which relate to debt issuance costs. These costs are separately identifiable from the fair value adjustments described above and are not included in the Additions of Notes Payable. This information is presented to facilitate reconciliation to the related amounts reported in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

<sup>4</sup> As discussed in Note 14, Stock-Based Compensation, the issuance date fair value of the Market-based award is \$10.3 million and as of March 31, 2026 the fair value of the Market-based award was \$10.0 million. Amounts displayed here represent vesting for the award based on the issuance date fair value and the subsequent remeasurement of amounts vested.

## **16. Net Loss per Share**

**Faraday Future Intelligent Electric Inc.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

***Net Loss Per Share Attributable to Common Stockholders***

Basic net loss per share attributable to common stockholders is calculated by dividing net loss attributable to common stockholders by the weighted-average number of shares issued and shares to be issued under the commitment to issue shares, as these shares are issuable for no consideration.

Diluted net loss per share attributable to common stockholders adjusts the basic net loss per share attributable to common stockholders and the weighted-average number of shares issued and shares to be issued under the commitment to issue shares for potentially dilutive instruments.

The following data shows the amounts used in computing net loss per share and the effect on net loss and the weighted-average number of shares as follows:

<i>(in thousands, except share and per share amounts)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net loss attributable to Faraday Future Intelligent Electric Inc.	\$ (38,856)	\$ (10,278)
Less: Deemed Dividend	(85)	—
Net loss available to common stockholders	\$ (38,941)	\$ (10,278)
<b>Weighted average shares used in computing net loss per share of Class A and B Common Stock:</b>		
Basic	214,502,895	75,749,893
Diluted	214,502,895	75,749,893
<b>Net loss per share of Class A and B Common Stock attributable to common stockholders:</b>		
Basic	\$ (0.18)	\$ (0.14)
Diluted	\$ (0.18)	\$ (0.14)

The net loss per common share was the same for the Class A Common Stock and Class B Common Stock because they are entitled to the same liquidation and dividend rights and are therefore combined in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

***Potentially Dilutive Shares***

The Company reported net losses for all periods presented, resulting in all potentially dilutive Common Stock equivalents being considered antidilutive and excluded from the calculation of net loss per share. The Company's Series B Preferred Stock is not convertible into Class A Common Stock and does not participate in the Company's earnings and, therefore, is not a potentially dilutive security under ASC 260.

The table below presents the potentially dilutive shares that were excluded from the computation of diluted net loss per share of Common Stock attributable to Common Stock stockholders due to their antidilutive effect:

**Faraday Future Intelligent Electric Inc.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Shares issuable upon conversion of SPA Portfolio Notes	199,202,056	44,298,705
Shares issuable upon conversion of Unsecured Convertible Notes	25,311,924	1,809,969
Shares issuable upon exercise of equity classified SPA Portfolio Note warrants	12,907,780	15,238
Shares issuable upon exercise of liability classified SPA Portfolio Note warrants	6,998,837	35,244,948
Other warrants	5,776,657	5,776,657
Stock-based compensation awards – Options	2,273	2,514
Stock-based compensation awards – RSUs	6,095	155,134
Public warrants	2,453	2,453
Private warrants	12	12
	<u>250,208,087</u>	<u>87,305,630</u>

## 17. Segment Information

The Company has three reportable segments: AI Electric Vehicles (“AIEV”), Robotics and AIXC. Our reportable segments are based upon the industries where the Company commercializes its products and services. In the quarter ended March 31, 2026, the Company expanded its strategy of resource allocation beyond electric vehicles and digital assets to include embodied AI (EAI) robotics which will focus in the early stages on humanoid robots with use cases in hospitality, education and data collection. Furthermore, our reportable segments reflect how we report our financial results to the chief operating decision maker (“CODM”). Mr. Yueting Jia serves as the Company’s CODM, who is responsible for reviewing segment performance and making decisions regarding resource allocation. “Loss from operations” is the segment performance measurement that the CODM reviews for the Company’s reportable segments and the Company identified the same measurement as the key measure of “significant segment expense.” Loss from operations is the measure of segment profit or loss that is most consistent with the measurement principles used in measuring the corresponding amounts in the Company’s unaudited condensed consolidated financial statements.

While loss from operations is the primary measure used by the CODM to evaluate performance and allocate resources, the CODM also reviews gross profit for the Robotics segment as an additional performance measure given the segment’s early stage of commercialization and focus on product-level profitability. Gross profit is defined as revenue less cost of revenues. At this time, general and administrative, research and development, and sales and marketing expenses are not allocated to the Robotics segment. Gross profit is not used as the primary measure of segment profit or loss for AIEV or AIXC.

**Faraday Future Intelligent Electric Inc.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

The following table presents revenues, expenditures and loss from operations data of the Company and its reportable segments for the three months ended March 31, 2026, and 2025. In 2025, the Company operated as a single segment (AIEV).

<i>(in thousands)</i>	Three Months Ended March 31, 2026				Three Months Ended March 31, 2025
	AIEV	Robotics <sup>(1)</sup>	AIXC	Consolidated	Consolidated
Revenue	\$ 224	\$ 288	\$ —	\$ 512	\$ 316
Cost of revenues	11,746	144	—	11,890	21,381
<b>Gross (loss) profit</b>	<b>(11,522)</b>	<b>144</b>	<b>—</b>	<b>(11,378)</b>	<b>(21,065)</b>
<b>Operating expenses</b>					
Research and development	6,986	—	4	6,990	6,419
Settlement on accrued research and development expenses	—	—	—	—	—
Sales and marketing	4,978	—	638	5,616	2,629
General and administrative	5,647	—	3,548	9,195	13,674
Loss on disposal of property, plant, and equipment	328	—	—	328	44
Asset impairment on long-lived assets	—	—	—	—	—
Impairment of intangible assets, including goodwill	2,072	—	183	2,255	—
Credit loss expense - short-term note receivable	—	—	143	143	—
Total operating expenses	20,011	—	4,516	24,527	22,766
<b>(Loss) income from operations</b>	<b>\$ (31,533)</b>	<b>\$ 144</b>	<b>\$ (4,516)</b>	<b>\$ (35,905)</b>	<b>\$ (43,831)</b>

(1) The Robotics segment is evaluated by the CODM using gross profit as an additional performance measure. General and Administrative, Research and Development, and Sales and Marketing expenses are not allocated to the Robotics segment, as these costs are managed on a consolidated basis and are primarily reflected within the AIEV segment.

Inter-segment transactions are eliminated in consolidation. During the three months ended March 31, 2026, inter-segment activity between AIEV and AIXC totaled approximately \$0.5 million and primarily related to transition services provided under a transition services agreement. These amounts were eliminated in consolidation and did not impact consolidated loss from operations.

Additional segment disclosures are as follows:

<i>(in thousands)</i>	Three Months Ended March 31, 2026				Three Months Ended March 31, 2025
	AIEV	Robotics	AIXC	Consolidated	Consolidated
Depreciation and amortization	\$ 8,081	\$ —	\$ —	\$ 8,081	\$ 17,527
Interest expense	(2,478)	—	—	(2,478)	(2,302)
Net loss on digital assets	—	—	(1,946)	(1,946)	—

<i>(in thousands)</i>	As of March 31, 2026				As of December 31, 2025
	AIEV	Robotics	AIXC	Consolidated	Consolidated
Net assets	\$ (2,774)	\$ 144	\$ 21,871	\$ 19,241	\$ 7,759

## 18. Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the Unaudited Condensed Consolidated Financial Statements were issued.

**Faraday Future Intelligent Electric Inc.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

***Subsequent SPA Portfolio Notes Activity***

Subsequent to March 31, 2026, the Company received gross proceeds in connection with issuance of SPA Portfolio Notes to third parties totaling \$1.5 million, with maturity period of five or six years and 10.00% or 15.00% interest. Principal and accrued interest are convertible at the option of the holder into Common Stock of the Company at a conversion price per share equal to the lower of a) stated conversion price or b) lowest VWAP of the five trading days immediately prior to the day on which lender provides conversion notice or 90% of the previous trading day VWAP. Additionally, \$3.9 million of principal and \$0.6 million of interest of the Company's SPA Portfolio Notes were converted into 19,123,530 shares of the Company's Class A Common Stock.

***Amended and Restated Securities Purchase Agreement with Gold King Arthur Holding Limited***

On April 14, 2026, the Company amended and restated its previously disclosed securities purchase agreement with Gold King Arthur Holding Limited, a third-party investor designated by AIXC. The amendment increased the total investment amount from \$10.0 million to approximately \$12.0 million, consisting of Class A common stock and newly designated Series C Convertible Preferred Stock, and replaced the prior true-up provision with a fixed warrant arrangement tied to the Company's future FX Super One delivery milestone. In connection with the amended arrangement, the Company's previously disclosed \$2.0 million unsecured loan from Gold King Arthur Holding Limited, together with related accrued interest, was satisfied through cancellation and extinguishment as part of the amended and restated securities purchase agreement.

***Series A Preferred Stock Issuance***

On April 15, 2026, the Company issued one share of newly designated Series A Preferred Stock to Matthias Aydt for a purchase price of \$100. The Series A Preferred Stock is entitled to vote only on proposals relating to an increase in authorized common stock and a reverse stock split, with votes required to be cast in the same proportion as votes cast by holders of the Company's common stock, subject to specified conditions.

***Board Resignations and Appointments***

On April 14, 2026, Matthias Aydt resigned from the Company's Board of Directors for personal reasons and informed the Board of his intention to resign as Global Co-Chief Executive Officer at such time as the Board deems fit. On April 16, 2026, Jie (Jay) Sheng and Chui Tin Mok resigned from the Board, and the Company appointed Jiawei (Jerry) Wang, Xiao (Lucky) Jiang and Kevin Chen to the Board. Mr. Mok continues to serve as an executive officer and Head of FF Middle East.

***Streeterville Notes Financing***

On April 17, 2026, the Company entered into a notes purchase agreement with Streeterville Capital, LLC, pursuant to which the Company issued promissory notes for an aggregate purchase price of \$45.0 million. The financing consisted of a Promissory Note A-1 with an original principal amount of approximately \$15.8 million and a Secured Promissory Note B with an original principal amount of \$30.0 million. The A-1 Note bears interest at 9.0% per annum, matures 24 months after the purchase price date, includes an original issue discount and transaction expense amount, and provides the lender with certain monthly redemption rights beginning in October 2026, subject to the terms of the note. The B Note bears interest at 3.5% per annum, matures 24 months after the purchase price date, is secured by a deposit account control agreement and related collateral arrangements, and may be exchanged into additional A Notes under specified conditions. The financing included related collateral, guaranty and security arrangements, including a deposit account control agreement and pledge of the Company's membership interests in its wholly-owned subsidiary FFAI Holdings, LLC. The Company's obligations under the notes are guaranteed by certain subsidiaries, and the B Note is further supported by the pledge of the Company's membership interests in FFAI Holdings, LLC.

***Supplemental Agreement to Engineering Services Agreement***

On April 30, 2026, GlobeX AI Hong Kong Holding Limited, a special purpose entity controlled by the Company, entered into a supplemental agreement to a previously executed engineering services agreement with its previously announced bridge strategy partner. Under the supplemental agreement, the Company plans to upgrade the FX Super One to an 800V architecture or accelerate the AIHER project, while pausing the original Super One 400V cooperation project. The advance research and development fee remains due and payable, while subsequent remaining balances and development, testing and engineering services are paused.

**Faraday Future Intelligent Electric Inc.**  
**Notes to the Unaudited Condensed Consolidated Financial Statements**

**Chief Executive Officer Transition**

On May 5, 2026, the Board of Directors accepted the resignation of Matthias Aydt from his position as Global co-CEO. With the resignation of Mr. Aydt, the Board of Directors acknowledged Mr. Yueting Jia as the sole Global CEO (“CEO”) of the Company.

**Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*All references in this Report to “FFAI,” the “Company,” “FF,” “we,” “us,” or “our” mean Faraday Future Intelligent Electric Inc., together with its consolidated subsidiaries. Unless the context otherwise requires, references to “Faraday Future Intelligent Electric Inc.” mean the parent company without its consolidated subsidiaries.*

*The following discussion and analysis is intended to help readers understand our results of operations and financial condition. This discussion and analysis is provided as a supplement to, and should be read in conjunction with our Unaudited Condensed Consolidated Financial Statements and Notes thereto included elsewhere in this Quarterly Report on Form 10-Q (this “Report” or this “Form 10-Q”). Some of the information contained in this discussion and analysis or set forth elsewhere in this Report, including information regarding to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from management’s expectations as a result of various factors, including but not limited to those discussed in the sections entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, filed on March 31, 2026 and “Cautionary Note Regarding Forward-Looking Statements” below. The objective of this section is to provide investors with an understanding of the financial drivers and levers of our business and to describe the financial performance of the business.*

**Cautionary Note Regarding Forward-Looking Statements**

This Report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes,” “estimates,” “anticipates,” “expects,” “intends,” “plans,” “may,” “will,” “potential,” “projects,” “predicts,” “continue,” or “should,” or, in each case, their negative or other variations or comparable terminology. There can be no assurance that actual results will not materially differ from expectations. Such statements include, but are not limited to, any statements relating to our financial and business performance, market acceptance and success of our business model, our ability to expand the scope of our offerings, and our ability to comply with the extensive, complex, and evolving regulatory requirements. These statements are based on management’s current expectations, but actual results may differ materially due to various factors.

The forward-looking statements contained in this Report are based on our current expectations and beliefs concerning future developments and their potential effects on us. Future developments affecting us may not be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control), and other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the section titled “Risk Factors” in the Form 10-K for the year ended December 31, 2025 filed on March 31, 2026. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation (and expressly disclaim any obligation) to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. These risks and others described under the section titled “Risk Factors” Item 1A in the Form 10-K, filed on March 31, 2026, may not be exhaustive.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and developments in the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Report. In addition, even if our results or operations, financial condition and liquidity, and developments in the industry in which we operate are consistent with the forward-looking statements contained in this Report, those results or developments may not be indicative of results or developments in subsequent periods.

## Overview

### *Company Overview*

We are a California-based, global, shared, intelligent mobility ecosystem company founded in 2014 with a vision to disrupt the automotive industry. Our Class A Common Stock and Public Warrants trade on The Nasdaq Capital Market (“Nasdaq”) under the ticker symbols “FFAI” and “FFAIW,” respectively.

With headquarters in the greater Los Angeles, California area, we design and engineer next-generation intelligent, connected electric vehicles and are developing embodied AI robotics products and related commercialization initiatives. We manufacture vehicles at the FF aiFactory California production facility in Hanford, California. We also have additional engineering, sales, and operational capabilities in China. Additionally, we have established operations in the United Arab Emirates, including an entity to manage assembly and sales support for FF 91 series vehicles and a facility in Ras Al Khaimah intended to support future FX Super One production, further expanding our presence in the Middle East as part of our “third pole” strategy.

Since our founding, we have developed technologies and products focused on intelligent electric vehicles and connected mobility systems. We believe these capabilities support our strategy to develop intelligent electric vehicles and related mobility technologies. Our long-term strategy is centered on building an integrated Embodied Artificial Intelligence (“EAI”) ecosystem that includes intelligent electric vehicles and robotics.

Our product roadmap builds on the FF 91 platform through the planned FF 92 upgrade program and the FX Super One and reflects an increased focus on reallocating resources, manufacturing capacity, and engineering efforts toward these programs and our robotics commercialization initiatives. We expect our broader product portfolio to better align product strategy with anticipated demand, improve capital efficiency, and support the next phase of our commercialization efforts.

We have begun implementing an embodied AI robotics strategy intended to complement our intelligent mobility ecosystem. This initiative is focused on the development and commercialization of robotics products that may leverage our AI, sensor, software, and platform capabilities developed for intelligent electric vehicles. During the three months ended March 31, 2026, our robotics business entered the early commercialization stage, including initial product deliveries and non-binding pre-order activity supported by non-refundable deposits. Management views embodied AI robotics as an extension of our EAI ecosystem, connecting intelligent vehicles, robotics devices, an EAI brain, an open-source and open-platform framework, and data-driven AI capabilities to support long-term technology commercialization efforts.

AIXC’s common stock is listed on Nasdaq under the ticker symbol “AIXC.” Through AIXC, we are evaluating emerging technology initiatives, including AI, blockchain-based platform development, and related crypto service initiatives that may complement our broader ecosystem strategy.

### *Strategies*

- Dual-Home Market Strategy: We have implemented a dual-home market strategy, integrating U.S.-based technological innovation and vehicle development with China’s supply chain and production capabilities.
- Third Pole Strategy: We have begun implementing a “third pole” strategy with an operational facility in the U.A.E., complementing our U.S. and China market approach.
- Dual-flywheel Strategy:
  1. Product and Ecosystem Bridge – Focused on connecting our intelligent mobility operations with our broader EAI ecosystem, including intelligent electric vehicles, robotics, AI-enabled technology, and related platform initiatives. This strategy builds on the original FF Bridge Strategy launched in May 2024, which leverages our “Light 4, Swift 4, Focused 5, Empowering 5” model to combine global supply chain strengths with innovation in the United States. Management believes this approach supports FX, our mass-market brand, and may expand potential opportunities in the U.S. AIEV market.
  2. AIXC Platform Strategy – Focused on evaluating emerging technology initiatives through AIXC, including AI, blockchain-based platform development, and related crypto service initiatives that may complement our broader EAI ecosystem. These initiatives remain in the early stages and are intended to support potential future platform capabilities associated with intelligent mobility, robotics, user engagement, and ecosystem development.
  3. EAI EV and EAI Robotics Strategy – We are advancing a dual-engine strategy centered on intelligent electric vehicles and embodied AI robotics. This strategy is intended to leverage our AI, sensor, software, and

platform capabilities across both vehicle and robotics applications, while supporting commercialization opportunities through product sales, non-binding pre-order activity, co-creation arrangements, and scenario-based deployments.

- **Stockholder Initiative:** We have implemented an initiative intended to reinforce management’s commitment to transparency, accountability, and long-term value creation, including share purchases by our leadership.

#### *Technology & Innovation*

- **Our Proprietary VPA:** We have designed and developed our proprietary Variable Platform Architecture (“VPA”), a mobility platform designed to enable scalable vehicle development across multiple segments.
- **Propulsion System:** Our propulsion system is designed to support vehicle acceleration, range, and efficiency through our inverter design and integration with our AI-powered user experience.
- **I.A.I Technology:** Our advanced I.A.I technology offers high-performance computing, high-speed internet connectivity, OTA updating, an open ecosystem for third-party application integration, and an advanced autonomous driving-ready system. These capabilities also support our evolving ecosystem strategy, which includes embodied AI robotics initiatives and related crypto service and blockchain-based platform technologies through AIXC.
- **Intellectual Property:** Since inception, we have developed a portfolio of intellectual property, and established a global team of automotive and technology experts. As of March 31, 2026, we had been granted approximately 656 patents globally.

#### *AIEV Product & Pipeline*

- **FF 91:** We believe the FF 91 Futurist (the “FF 91,” “FF 91 Futurist,” or “FF 91 2.0 Futurist Alliance”) is one of the first ultra-luxury electric vehicles designed to offer a highly personalized, fully connected user experience for drivers and passengers. We began production of the FF 91 2.0 Futurist Alliance and commenced deliveries in 2023. As part of our delivery plan, we are continuing limited FF 91 deliveries to select users while reallocating resources, manufacturing capacity, and engineering efforts toward the planned FF 92 upgrade and the FX Super One. Our strategy emphasizes continued FF 91 deliveries together with development of the FF 92, while the FX brand leverages the Super One to enter the U.S. multi-purpose vehicle market.
- **FF 92:** We are developing the FF 92 as the next-generation ultra-luxury electric vehicle built on the FF 91 platform, designed to support our continued participation in the ultra-luxury intelligent electric vehicle segment as part of a planned FF 92 upgrade program. The FF 92 remains in the research and development stage and has not yet entered commercial production.
- **FX Super One:** We are developing the FX Super One as the first “First Class AI-MPV” under the FX brand, blending luxury and versatility in an AI-powered multi-purpose vehicle. The FX Super One is designed to serve visionaries and families, combining a spacious cabin with flexible four-, six- or seven-seat configurations and advanced AI features. It incorporates the Super EAI.F.A.C.E. system—a customizable front LED display that can serve as an expressive “face” and extend the user’s presence—and is built on FF’s EAI 6×4 technology platform. The vehicle offers both pure battery-electric and AI hybrid extended-range powertrain options, intelligent all-wheel drive, and an expansive interior with zero-gravity seats, a multi-source sensor suite for proactive safety, and an EAI operating system that supports voice, gesture and immersive multimedia interaction. The FX Super One is currently in development; pilot production and regulatory preparations are under way. During the three months ended March 31, 2026, we continued development, supplier coordination, and commercialization preparation activities for the FX Super One, including pre-order and go-to-market activities in the U.S. and Middle East.
- **Vehicle Pipeline:** In addition to the FF 91, FF 92, and FX Super One, our planned B2C passenger vehicle lineup includes the FX 4 and FX 6. The FX 4 is designed as a mainstream, large-space sporty AIEV intended to broaden our reach beyond the ultra-luxury segment, while the FX 6 is planned as a larger, family-oriented AIEV positioned above the FX 4 within the FX lineup. Both models are expected to offer a mix of battery-electric and range-extended powertrain configurations and are intended to complement the FX Super One by expanding our presence in higher-volume segments of the global EV market. Both the FX 4 and FX 6 are currently in the early stages of research and development.

We are evaluating AI, blockchain-based platform, and related crypto service initiatives as part of our broader Embodied Artificial Intelligence (“EAI”) ecosystem strategy. These initiatives remain in the early development stage and are intended to support potential platform capabilities associated with the Company’s ecosystem development.

#### *AIXC Platform Initiatives*

- Through AIXC, we are evaluating emerging technology initiatives, including AI, blockchain-based platform

development, and related crypto service initiatives. These efforts are intended to support potential Web3 applications, decentralized infrastructure, and crypto service-related services that may complement the Company's broader intelligent mobility ecosystem.

- We are exploring blockchain-based platform technologies that could enable secure data management, digital identity, and decentralized applications associated with connected vehicles and user engagement platforms. These initiatives remain in the early development stage and have not yet generated material revenues.

#### *Embodied AI Robotics Initiatives*

- We have begun implementing exploring embodied AI robotics applications that leverage its artificial intelligence, sensor, and software platform capabilities developed for its intelligent electric vehicles. These efforts are focused on extending our AI perception, control systems, and autonomous computing architecture into robotics applications.

#### *Manufacturing & Distribution*

- *FF Series Manufacturing:* The FF 91 Series is currently being manufactured in FF aiFactory California.
- *FX Series Manufacturing:* Certain FX Series models are expected to be manufactured at FF aiFactory California, and, contingent on adequate funding and local regulatory and operational preparations, FX Super One production is targeted at our Ras Al Khaimah facility in the United Arab Emirates.
- *Robotics Manufacturing:* Our robotics products are currently being assembled at our El Segundo, California facility. We are evaluating plans to scale production, including potential transition of robotics assembly to our Hanford, California facility and/or other manufacturing locations, subject to funding, operational readiness, and market demand.
- *Global Availability:* All of our vehicles are expected to be available for sale in the U.S. and the Middle East. Our RasAlKhaimah facility in the United Arab Emirates integrates offices, production workshops, and operational hubs and is positioned to support sales and service across the Gulf Cooperation Council countries; this facility has been highlighted as a springboard for our future expansion into European and North African markets. In parallel, the FF China team is focused on strengthening global supply-chain management and pursuing strategic partnerships with intelligent-driving companies, which could eventually support manufacturing and distribution activities in China.

### **Recent Developments**

The following summarizes certain developments occurring from January 1, 2026 through the filing date of this report that relate to the Company's operations and product development, financing activities, and corporate actions.

#### *AIEV - Strategic Operations and Product Development*

- In February 2026, GlobeX AI Hong Kong Holding Limited, a special purpose entity controlled by the Company, entered into a package of agreements with Hebei Huanzhou Automobile Sales Co., Ltd. relating to the development, mass-production-oriented parts procurement, engineering support and related commercial arrangements for a battery electric version of the FX Super One for the U.S. market. The agreements also addressed certain intellectual property, product liability and after-sales matters, and the parties may negotiate additional vehicle development projects, including the FX 4, and potential geographic expansion to Canada and the Middle East.
- In March 2026, the Company provided an update on its EAI EV strategy, stating that the FX Super One had advanced into engineering validation, homologation and production system refinement following the roll-off of the first pre-production vehicle at its Hanford, California facility in December 2025. The Company also stated that it continued to advance U.S. production readiness, including localized certification work related to Federal Motor Vehicle Safety Standards ("FMVSS") requirements, and remained focused on phased delivery of the FX Super One.
- In March 2026, the Company announced that it continued to expand its Co-Creation Ecosystem B2B2C model and Four-Pillar Sales Architecture, including community sales, partner sales, B2B sales and third-party e-commerce. The Company also stated that, following its presence at the NADA Dealer Summit, it signed memorandums of understanding for sales cooperation covering both the FX Super One and EAI robots with several U.S. mainstream dealerships.
- In March 2026, the Company provided an update on its EAI EV strategy, stating that the FX Super One had advanced into engineering validation, homologation and production system refinement following the roll-off of the first pre-production vehicle at its Hanford, California facility in December 2025. The Company also stated that it continued to advance U.S. production readiness, including localized certification work related to Federal Motor Vehicle Safety Standards ("FMVSS") requirements, and remained focused on phased delivery of the FX Super One.
- In April 2026, GlobeX AI Hong Kong Holding Limited, a special purpose entity controlled by the Company, entered into a supplemental agreement to a previously executed engineering services agreement with its previously

announced bridge strategy partner. Under the supplemental agreement, the Company plans to upgrade the FX Super One to an 800V architecture or accelerate the AIHER project, while pausing the original Super One 400V cooperation project. The advance research and development fee remains due and payable, while subsequent remaining balances and development, testing and engineering services are paused.

*Robotics - Strategic Operations and Product Development*

- In February 2026, the Company established FF AI-Robotics Inc. and launched three robotics product lines, FF Futurist, FF Master and FX Aegis, and disclosed that sales and pre-orders had opened, more than 1,200 non-binding and non-refundable B2B deposits had been received, and initial deliveries were planned for late February 2026. The Company also stated that the Mobile Manipulator Robot Series was planned to be launched in the second quarter, that robotics production preparation was underway, and that FF AI-Robotics entered into a non-binding letter of intent with AIXC to evaluate Web3 collaboration opportunities.
- In February 2026, the Company furnished a corrected press release announcing the establishment of FF AI-Robotics Inc. and the launch of its first three robotics product lines: FF Futurist, FF Master, and FX Aegis. The release stated that sales and pre-order collection had begun, the first deliveries were planned for the end of February, the Mobile Manipulator Robot Series was planned for the second quarter, and the Company had received more than 1,200 non-binding and non-refundable B2B deposits. The release also stated that the robotics business had entered production preparation and that FF AI-Robotics entered into a non-binding letter of intent with AIXC to evaluate Web3 collaboration opportunities.
- In February 2026, the Company delivered its first batch of robots to Golden Hills, a premium Airbnb property operator in Florida and Nevada, pursuant to a sales agreement. This milestone marked the official launch of FF's first AI-robot delivery cycle in 2026.

The following summarizes certain significant financing activities during the period. Additional details regarding the Company's debt and financing arrangements are included in Notes 8 and 9 to the Unaudited Condensed Consolidated Financial Statements.

*AIEV - Capital Raising & Financing Agreements*

- In February 2026, the Company entered into a Securities Purchase Agreement with an accredited investor to sell \$10.0 million of Class A common stock at a per-share price equal to 100% of the closing price immediately prior to closing. The subscription amount was to be provided to the investor by AIxCrypto Holdings Inc. ("AIXC"), and the agreement included a true-up share issuance feature if the Company issued common stock or equivalent securities before the earlier of six months after closing or effectiveness of the related registration statement at a lower price, subject to specified exceptions.
- In March 2026, the Company entered into two supplemental agreements with Chongqing LeTV Microloan Co., Ltd. to settle certain previously assigned debt obligations for an aggregate settlement amount of RMB 25.4 million (approximately \$3.7 million), payable in installments through December 31, 2028.
- In April 2026, the Company entered into a \$2.0 million unsecured loan agreement with Gold King Arthur Holding Limited. The loan bore interest at 10% per annum, matured one year from the advancement date, and was designated for expenses associated with the Company's robotics business, other business operations, including payroll, and related unforeseen expenses. The loan and accrued interest were subsequently satisfied through cancellation and extinguishment as part of the amended and restated securities purchase agreement with Gold King Arthur Holding Limited. The amended and restated securities purchase agreement increased the total investment amount to approximately \$12.0 million and contemplated the issuance of Class A common stock, newly designated Series C Convertible Preferred Stock, and a fixed warrant arrangement tied to the Company's future FX Super One delivery milestone.
- In April 2026, the Company entered into a notes purchase agreement with Streeterville Capital, LLC, pursuant to which the Company issued and sold a Promissory Note A-1 with an original principal amount of approximately \$15.8 million and a Secured Promissory Note B with an original principal amount of \$30.0 million, for an aggregate purchase price of \$45.0 million. The A-1 Note bears interest at 9.0% per annum, matures 24 months after the purchase price date, includes an original issue discount and transaction expense amount, and provides the lender with certain monthly redemption rights beginning in October 2026, subject to the terms of the note. The B Note bears interest at 3.5% per annum, matures 24 months after the purchase price date, is secured by a deposit account control agreement and related collateral arrangements, and may be exchanged into additional A Notes under specified conditions. The Company's obligations under the notes are guaranteed by certain subsidiaries, and the B Note is further supported by a pledge of the Company's membership interests in FFAI Holdings, LLC.

The following summarizes certain stock exchange compliance matters, corporate actions, and governance developments during the period.

*AIEV - Stock Exchange Compliance & Stockholder and Corporate Actions*

- In February 2026, the Company held a special meeting of stockholders at which stockholders approved an increase in the Company's authorized shares to support capital planning, FX Super One vehicle milestones, and expansion of embodied artificial intelligence ("EAI") robotics initiatives. On February 18, 2026, the Company filed a Certificate of Amendment to increase its authorized Class A common stock from 232,470,985 shares to 312,285,439 shares and its authorized preferred stock from 17,931,000 shares to 24,087,265 shares. The additional authorized share capacity is intended to support near-term capital planning needs, existing obligations to issue shares of Class A common stock, and potential future financings, strategic transactions, stock issuances pursuant to employee benefit plans, and other proper corporate purposes aligned with the Company's 2026 business strategy. The approval relates solely to the authorization of additional shares and does not, by itself, result in the issuance of any shares.
- In February 2026, the Company filed a certificate of elimination with respect to the Company's Series A Preferred Stock, par value \$0.0001 per share, following the automatic redemption of all outstanding shares of FFAI Series A Preferred Stock after the conclusion of the Company's stockholders' special meeting. The certificate of elimination (i) eliminated the previous designation of one share of FFAI Series A Preferred Stock from the charter, and (ii) caused such share of FFAI Series A Preferred Stock to resume its status as an authorized but unissued and non-designated share of preferred stock.
- In March 2026, the Company received a letter from the Division of Enforcement of the U.S. Securities and Exchange Commission stating that, based on the information available as of March 18, 2026, the staff did not intend to recommend an enforcement action against the Company. Similar letters were also received by Company Founder and Yueting Jia and Jerry Wang in their individual capacities. The letters further stated that they "must in no way be construed as indicating that the party has been exonerated or that no action may ultimately result from the staff's investigation.
- In March 2026, the Company received a notice from Nasdaq indicating that it was not in compliance with the minimum bid price requirement under Nasdaq Listing Rule 5550(a)(2), because the closing bid price of its Class A common stock remained below \$1.00 per share for 30 consecutive trading days. The Company has until September 16, 2026 to regain compliance, and its Class A common stock will continue to trade on the Nasdaq Capital Market during the compliance period.
- In March 2026, the Company announced an executive and employee share purchase initiative under which certain executives and employees would defer a portion of their base compensation for the period from March 1, 2026 through May 31, 2026. Subject to Board approval, applicable securities laws and the Company's trading policies, the Company stated that it intended to repurchase shares of its common stock in an amount approximately equal to the estimated after-tax deferred compensation for the period, or approximately \$0.5 million, and subsequently transfer the repurchased shares to participating executives and employees in settlement of the deferred compensation obligations.
- In April 2026, the Company entered into a purchase agreement with Matthias Aydt, pursuant to which the Company issued and sold one share of newly designated Series A Preferred Stock for a purchase price of \$100. The Series A Preferred Stock has 10,000,000,000 votes but is entitled to vote only on proposals relating to an increase in authorized common stock and a reverse stock split, and the holder is required to vote the share in the same proportion as shares of common stock voted on such proposals, subject to a minimum common stock quorum condition. The Series A Preferred Stock is not convertible into common stock, is not entitled to dividends, has a \$100 liquidation preference, and is subject to transfer restrictions.

The following summarizes certain leadership, governance, and organizational developments during the period.

*Corporate Governance*

- In February 2026, Chui Tin Mok, an executive member of the Company's Board of Directors, notified the Board of his intention to resign as a director upon the Board's confirmation of a successor nominee, in order to focus on the Company's business execution in the United Arab Emirates ("U.A.E.") and the broader Middle East. Mr. Mok will continue to serve as an executive officer and Head of FF Middle East.
- In March 2026, the Company announced that it had relocated its headquarters to Silicon Beach in El Segundo, California, which the Company stated was intended to enhance its ability to attract senior talent and support its next phase of growth.
- In April 2026, Matthias Aydt resigned from the Board of Directors for personal reasons, effective immediately, and

informed the Board of his intention to resign as Global Co-Chief Executive Officer at such time as the Board deems fit. Jie (Jay) Sheng also resigned from the Board, effective immediately, and Chui Tin Mok resigned from the Board following his previously disclosed notice of intent to resign, while continuing in his role as an executive officer and Head of FF Middle East. The Company also announced that FF Top nominated Xiao (Lucky) Jiang and Kevin Chen to the Board, and the Board appointed Jiawei (Jerry) Wang, Xiao (Lucky) Jiang and Kevin Chen as directors. Kevin Chen is expected to be appointed to the Audit, Compensation, and Nominating and Corporate Governance Committees, and Jerry Wang was appointed to the Finance and Investment Committee.

- In May 2026, the Board of Directors accepted the resignation of Matthias Aydt from his position as Global co-CEO. With the resignation of Mr. Aydt, the Board of Directors acknowledged Mr. Yueting Jia as the sole Global CEO of the Company.

### **Supply Chain Exposure and Tariff Risk**

As of March 31, 2026, a significant portion of our direct materials was sourced from China, which may expose certain components to U.S. import tariffs and other supply-chain cost pressures. During the three months ended March 31, 2026, the Company decreased its lower-of-cost-and-net-realizable-value inventory reserve by \$15.4 million, bringing the total reserve to \$5.7 million as of March 31, 2026, compared to \$21.1 million as of December 31, 2025.

U.S. tariff policies continue to evolve and the Company maintains a flexible approach in responding to those developments. As production planning evolves, the Company may continue to evaluate sourcing strategies, pricing, and inventory reserves in response to changes in global supply-chain conditions and trade policies.

### **Segment Information**

We have three operating segments—AI Electric Vehicle (“AIEV”), Robotics, and AIXC—each of which meets the criteria for separate reporting under ASC 280. Our CEOs acting as our Co-Chief Operating Decision Makers (“CODMs”), regularly evaluated the financial performance using consolidated financial information at the total-company level including consolidated loss from operations, cash flows, liquidity, and strategic initiatives.

Management has identified Loss from operations, as presented in our Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss, as the primary measure used by the CODM to evaluate the performance of the business and allocate resources. Loss from operations is the measure of segment profit or loss that is most consistent with the measurement principles used in measuring the corresponding amounts in our unaudited condensed consolidated financial statements. This measure reflects our focus on managing operating performance, cash outflows, and liquidity, particularly given that the timing of cash inflows is influenced by external financing activities. We define “significant segment expense” as controllable operating costs that are regularly provided to and reviewed by management, which include the expenses presented in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss as Cost of revenue, Research and development, Sales and marketing, and General and administrative.

Management closely tracks its expenditure on these key expense categories through regular reviews of cash balances, near-term cash flow projections, monthly management reports, and project management reports. The CODM, works in close collaboration with our business leaders to establish critical operational targets, set project timelines, and adjust spending plans. These leaders are responsible for implementing its strategic plans and revising targets and deadlines based on continuous internal communications and review meetings, thereby ensuring that any deviations from target spending or project timelines are promptly addressed.

While loss from operations is the primary measure used to evaluate overall performance and allocate resources across segments, we also evaluate the Robotics segment using gross profit as an additional performance measure, as this segment is in the early stages of commercialization and focuses on product-level profitability. Gross profit is defined as revenue less cost of revenues. At this time, General and administrative, Research and development, and Sales and marketing expenses are not allocated to the Robotics segment. Gross profit is not used as the primary measure of segment profit or loss for AIEV or AIXC.

This oversight supports our strategic objectives to prioritize the commercialization of the FX Series vehicles and Robotics products, while continuing to support production, sales, and leasing activities for our FF 91 vehicles, the planned FF 92 upgrade program, and the development of our AI, blockchain-based platform, and related crypto service initiatives through AIXC.

### **Components of Our Results of Operations**

### ***Key Factors Affecting Operating Results***

Our performance and future success depend on several factors that present significant opportunities but also pose risks and challenges including those discussed below and, in the section, titled “Risk Factors” in Item 1A of the Form 10-K, filed on March 31, 2026.

#### ***Production and Operations***

We expect to continue to incur significant operating costs that will impact our future profitability, including R&D expenses as we introduce new models and improve existing models; capital expenditures for the expansion of our manufacturing capacities; additional operating costs and expenses for production ramp-up; raw material procurement costs; general and administrative expenses as we scale our operations; interest expense from debt financing activities; and selling and distribution expenses as we build our brands and markets our vehicles and Robotics products. We may incur significant costs in connection with our services as we deliver vehicles and Robotics products at scale, including servicing and warranty costs. Our ability to become profitable in the future will depend on our ability to successfully market our vehicles and Robotics products and control our costs.

We will require substantial additional capital to develop products and fund operations for the foreseeable future. Until we can generate sufficient revenue from product sales, we will fund our ongoing operations through a combination of various funding and financing alternatives, including equipment financing of the FF aiFactory California, secured syndicated debt financing, convertible notes, working capital loans, and equity offerings, among other options. The particular funding mechanisms, terms, timing, and amounts are dependent on our assessment of opportunities available in the marketplace and the circumstances of the business at the relevant time. Any delays in the successful completion of our FF aiFactory California will impact our ability to generate revenue. For additional discussion of the substantial doubt about our ability to continue as a going concern, see Note 2, *Liquidity and Capital Resources and Going Concern* in the notes to the Unaudited Condensed Consolidated Financial Statements and for further details on liquidity, please see the “Liquidity and Capital Resources” section below.

### ***Revenue and Cost of Revenue***

#### ***Automotive Sales Revenue***

During the three months ended March 31, 2026 the Company began the rollout of its new FX Super One model in the U.A.E.

Automotive sales revenue includes revenues related to deliveries of new vehicles, and specific other features and services including home charger, charger installation, twenty-four-seven roadside assistance, OTA software updates, internet connectivity and destination fees.

We recognize revenue on automotive sales upon delivery to the customer, which is when control of vehicle transfers. Payments are typically received at the point control transfers or in accordance with payment terms customary to the business and as indicated in the sales contract. OTA software updates are provisioned upon transfer of control of a vehicle and recognized over time on a straight-line basis as we have a stand-ready obligation to deliver such services to the customer. For obligations related to automotive sales, we estimate the standalone selling price by considering costs used to develop and deliver the good or service, third-party pricing of similar options and other information that may be available. The transaction price is allocated among the performance obligations in proportion to the standalone selling price of our performance obligations. Vehicle contracts do not contain a significant financing component.

Revenue from immaterial promises is combined with the vehicle performance obligation and recognized when the product has been transferred. We accrue costs to transfer these immaterial goods and services regardless of whether they have been transferred.

In certain circumstances, we provide customers with a residual value guarantee which may or may not be exercised in the future. The impact of such residual value guarantees was immaterial to our Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss for the three months ended March 31, 2026.

We have entered into, and may continue to enter into, co-creator consulting agreements with our customers under which customers share feedback, driving data, ideas, experiences with our engineers, social media posts, and other promotional activities in exchange for specified fees. We evaluate the economic substance of these co-creation agreements to determine whether they should be combined with customer sales contracts under the contract combination guidance in ASC 606. When

the contracts are economically linked, we account for them as a single arrangement. Under this approach, the cash inflows from the customer and the cash outflows from us are netted and treated as a single transaction. The resulting net amount is recorded as marketing expense. In situations where the net amount is less than the vehicle's sale price or the contractual lease payment, the difference between the net amount and the sale price or lease payment is recognized as revenue.

#### *Automotive Leasing Revenue*

##### *Revenue from Operating Leasing Program*

We have outstanding leases under our vehicle operating leasing program in the U.S. Qualifying customers are permitted to lease a vehicle for up to 36 months. At the end of the lease term, customers are generally required to return the vehicles to us. We account for these leasing transactions as operating leases. We evaluate whether a lease contract should be combined with other agreements — such as co-creation arrangements when leasing contracts are negotiated together and are economically interdependent. We record leasing revenues as automotive leasing revenue on a straight-line basis over the contractual term, and we record the depreciation of these vehicles as cost of automotive leasing revenue. As of March 31, 2026, deferred lease-related upfront payments which will be recognized on a straight-line basis over the contractual terms of the individual leases were immaterial. Our policy is to exclude taxes collected from a customer from the transaction price of automotive contracts.

##### *Revenue from Sales-Type Leasing Program*

We have outstanding leases accounted for as sales-type leases under accounting standards codification (“ASC”) 842, Leases (“ASC 842”). Customers have the right to purchase the vehicle at the end of the lease term, which is usually 36 months. A customer qualifies under this program if the purchase option is reasonably certain to be exercised, and we therefore expect the customer to take title to the vehicle at the end of the lease term after making all contractual payments. We recognize all revenue and costs associated with the sales-type lease as automotive leasing revenue and automotive leasing cost of revenue, respectively, upon delivery of the vehicle to the customer when collectability of lease payments is probable at lease commencement. If collectability of lease payments is not probable at commencement, we recognize the lease payments as deposit liability and do not derecognize the leased vehicle until such point that collectability of lease payments becomes probable. We evaluate whether a lease contract should be combined with other agreements — such as co-creation arrangements when leasing contracts are negotiated together and are economically interdependent.

#### *Robotics Revenue*

We recognize Robotics revenue in accordance with ASC 606. Robotics revenue primarily consists of sales of the Company's robotic products, including the FF Master Ultra, FX Aegis Edu, and FX Aegis Pro models. Revenue allocated to each robot is recognized at a point in time when control of the respective robot transfers to the customer, which generally occurs upon delivery in accordance with the terms of the applicable sales contract.

During the three months ended March 31, 2026, the Company recognized its initial Robotics revenue, representing the first quarter in which the Company recognized revenue from sales of Robotics products.

#### *Customer Deposits*

Our customers may reserve a vehicle and Robotics product preorder certain services by making a customer deposit, which is fully refundable at any time. Refundable deposits, for vehicle reservations and services, received from customers prior to an executed vehicle purchase agreement are recorded as customer deposits (Accrued expenses and other current liabilities). Customer deposits were \$4.4 million and \$4.4 million as of March 31, 2026 and December 31, 2025, respectively. When vehicle purchase agreements are executed, the consideration for the vehicle and any accompanying products and services must be paid in advance prior to our transfer of the products or services. Such advance payments are considered non-refundable, and we defer revenue related to any products or services that are not yet transferred.

The Company evaluates the economic substance of both the sale or lease contract and the co-creation agreement to determine whether they should be combined under the contract combination guidance in ASC 606. When the contracts are economically interdependent, the Company accounts for them as a single arrangement. Under this approach, the cash inflows from the customer and the cash outflows from the Company are netted and treated as a single transaction. The resulting net amount is recorded as marketing expense if the net amount is more than the sale price of the vehicle or robot. In situations where the net amount is less than the sale price or the contractual lease payment, the difference between the net amount and the sale price or lease payment is recognized as revenue.

#### *Cost of Automotive Sales Revenue*

Cost of automotive sales revenue includes direct and indirect materials, labor costs, manufacturing overhead, including depreciation costs of tooling and machinery, shipping and logistic costs, vehicle connectivity costs, and reserves for estimated warranty expenses. Cost of automotive sales revenues also includes adjustments to warranty expense.

#### *Cost of Automotive Leasing Program*

Cost of automotive leasing revenue includes the depreciation of operating lease vehicles, cost of goods sold associated with direct sales-type leases and warranty expense related to leased vehicles.

#### *Robotics Cost of Revenue*

Cost of Robotics revenue includes product costs, freight, import fees, and warranty costs. Warranty costs related to Robotics revenue were insignificant for the three months ended March 31, 2026.

#### *Warranties*

We provide a manufacturer's warranty on all vehicles sold. The warranty covers the rectification of reported defects via repair, replacement, or adjustment of faulty parts or components. The warranty does not cover any item that fails due to normal wear and tear. This assurance-type warranty does not create a performance obligation separate from the vehicle. Management tracks warranty claims by vehicle ID, owner, and date. As we continue to manufacture and sell more vehicles we will reassess and evaluate our warranty claims for purposes of our warranty accrual.

### **Operating Expenses**

#### *Research and Development*

Research and development activities remain a significant part of our business. Our R&D efforts focus on the design and development of our electric vehicles and continue to prepare our prototype electric vehicles to exceed industry standards for compliance, innovation, and performance. R&D expenses consist of personnel-related costs (including salaries, bonuses, benefits, and stock-based compensation) for our employees focused on R&D activities, other related costs, depreciation, R&D services provided by co-creators, and an allocation of overhead. While we have substantially completed R&D activities related to the FF 91, we expect R&D expenses to increase in the near future due to increased R&D activities related to the FF 92 and FX series vehicles.

#### *Sales and Marketing*

Sales and marketing expenses consist primarily of personnel-related costs (including salaries, bonuses, benefits, and stock-based compensation) for our employees focused on sales and marketing, costs associated with sales and marketing activities, marketing services provided by co-creators, and an allocation of overhead. Marketing activities are those related to introducing our brand, our electric vehicles, and our electric vehicle prototypes to the market. We expect Sales and marketing expenses to continue to increase as we bring our electric vehicles (in particular, FX Super One and FF 92) to market and seek to generate additional sales.

#### *General and Administrative*

General and administrative expenses consist primarily of personnel-related costs (including salaries, bonuses, benefits, and stock-based compensation) for employees associated with administrative services such as legal, human resources, information technology, accounting and finance, other related costs, and legal loss contingency expenses, which are our estimates of future legal settlements. These expenses also include certain third-party consulting services, certain facilities costs, and any corporate overhead costs not allocated to other expense categories. We expect our general and administrative expenses to increase as we continue to grow our business.

#### *Loss from Disposal of Property, Plant and Equipment*

Loss on disposal of property, plant, and equipment relates to the write-off or abandonment of assets no longer expected to provide future economic benefit, including construction in progress, vendor tooling, machinery and equipment. These disposals may result from changes in business plans, product design, production requirements, or cost reduction initiatives. Charges associated with disposals are recognized within operating expenses in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

### *Impairment of Goodwill and Intangible Assets*

We record impairments within operating expenses related to goodwill and intangible assets when the carrying value of a reporting unit or asset exceeds its estimated fair value. Goodwill associated with the AIXC reporting unit arose from the Company's acquisition of AIXC and is tested for impairment at least annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets primarily consist of acquired in-process research and development and other identifiable intangible assets, which are evaluated for impairment in accordance with applicable accounting guidance. Impairment charges related to goodwill and intangible assets are recognized within operating expenses in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

### *Credit Loss Expense*

We record credit loss expense related to financial assets measured at amortized cost, including short-term notes receivable, in accordance with ASC 326 (Current Expected Credit Losses). Credit losses are estimated using forward-looking information that considers historical experience, current conditions, and reasonable and supportable forecasts regarding the collectability of the underlying receivables. The Company, through its acquisition of AIXC, holds short-term notes receivable from Marizyme, Inc. Credit loss expense recognized in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss reflects changes in the allowance for expected credit losses based on the Company's ongoing assessment of the borrower's financial condition, estimated recoverable amounts, and other relevant factors affecting collectability.

### *Non-operating Expenses*

#### *Change in Fair Value of (Related Party and Third Party) Notes Payable, Warrant Liabilities, and Derivatives Call Options*

Change in fair value measurements consists of the losses and gains as a result of fair value measurements of certain notes payable, warrant liabilities, and other instruments which we record at fair value.

#### *Loss on Settlement of (Related Party and Third Party) Notes Payable*

Loss on settlement of notes payable consists of losses resulting from the settlement of notes payable as part of our ongoing financing activities and losses incurred on modifications of our notes payable that qualify as an extinguishment pursuant to ASC 470-50, *Debt-Modifications and Extinguishments*.

#### *Interest Expense (Related Party and Third Party)*

Interest expense primarily consists of interest on outstanding notes payable not marked to fair value, capital leases, certain supplier payables, and vendor payables in trust.

#### *Net Loss on Digital Assets*

We recognize gains and losses related to digital assets within operating results based on changes in their fair value and transactions during the period. Digital assets are measured at fair value with changes in value recognized in earnings in accordance with applicable accounting guidance. Fair value is determined using quoted prices in the principal markets accessible to the Company through its custodial and trading counterparties. Net losses on digital assets recognized in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss reflect realized gains or losses from sales of digital assets as well as unrealized gains or losses resulting from changes in market prices at each reporting date.

#### *Other Income, net*

Other income, net consists of foreign currency transaction gains and losses and other expenses such as bank fees and late charges. Foreign currency transaction gains and losses are generated by revaluation of debt and the settlements of invoices denominated in currencies other than the functional currency. We expect other income (expense) to fluctuate as we continue to transact internationally.

## Consolidated Results of Operations

### Consolidated Statements of Operations

(in thousands)	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 512	\$ 316
Cost of revenue	11,890	21,381
<b>Gross profit</b>	<b>(11,378)</b>	<b>(21,065)</b>
<b>Operating expenses</b>		
Research and development	6,990	6,419
Sales and marketing	5,616	2,629
General and administrative	9,195	13,674
Loss on disposal of property, plant, and equipment	328	44
Impairment of intangible assets, including goodwill	2,255	—
Credit loss expense - short-term note receivable	143	—
Total operating expenses	24,527	22,766
<b>Loss from operations</b>	<b>(35,905)</b>	<b>(43,831)</b>
Change in fair value of notes payable, warrant liabilities, and derivative call options	2,771	51,458
Change in fair value of related party notes payable, warrant liabilities, and derivative call options	1,439	(277)
Loss on settlement of notes payable	(8,431)	(15,920)
Loss on settlement of related party notes payable	—	(1,180)
Interest expense	(2,478)	(2,302)
Net loss on digital assets	(1,946)	—
Other income, net	2,252	1,784
<b>Loss before income taxes</b>	<b>(42,298)</b>	<b>(10,268)</b>
Income tax (expense) benefit	(19)	(10)
<b>Net loss</b>	<b>\$ (42,317)</b>	<b>\$ (10,278)</b>

### Consolidated - Revenue

(in thousands)	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Revenue	\$ 512	\$ 316	\$ 196	62.0 %

Revenue increased by \$196 thousand for the three months ended March 31, 2026, compared to the same period in 2025. The increase was primarily due to the recognition of \$208 thousand of automotive sales revenue from sales of FX Super One vehicles in the U.A.E. and \$288 thousand of Robotics revenue from sales of Robotics products during the three months ended March 31, 2026. The three months ended March 31, 2026 represented the first quarter in which the Company recognized revenue from sales of FX Super One vehicles and Robotics products.

Revenue from FF vehicles was \$16 thousand for the three months ended March 31, 2026, consisting of operating lease revenue, compared to \$316 thousand for the same period in 2025, consisting of \$265 thousand of operating lease revenue and \$51 thousand of sales-type lease revenue. The Company did not recognize FF automotive sales revenue during either period.

The co-creation fees recorded as a reduction of revenue under ASC 606 were \$198 thousand for the three months ended March 31, 2026, compared to \$263 thousand for the same period in 2025.

Looking ahead, the Company intends to continue advancing commercialization of the FX Super One and Robotics products while continuing limited-volume FF 91 deliveries and related leasing activities. The Company is also working on a model of the FX Super One for the U.S. market. Management expects that revenue will remain limited until production volumes, customer deliveries, customer acceptance, and funding availability support increased sales activity. As the FX Super One and Robotics products move through their planned ramp-up phases, vehicle sales, Robotics product sales, and related

leasing activities are expected to become more meaningful drivers of consolidated revenue. The timing and extent of revenue growth will depend on the Company's ability to execute on product development, manufacturing, supply chain, regulatory, funding, and delivery milestones.

#### Consolidated - Cost of Revenue

(in thousands)	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Cost of revenue	\$ 11,890	\$ 21,381	\$ (9,491)	(44.4)%

Cost of revenue decreased by \$9.5 million for the three months ended March 31, 2026, compared to the same period in 2025. The decrease was primarily lower depreciation expense following the \$128.9 million impairment of certain property and equipment recognized during the third quarter of 2025, which reduced quarterly depreciation expense by approximately \$9.0 million.

#### Consolidated - Research and Development

(in thousands)	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Research and development	\$ 6,990	\$ 6,419	\$ 571	8.9 %

R&D expense increased by \$0.6 million for the three months ended March 31, 2026, compared to the same period in 2025. The increase was primarily driven by \$1.6 million increase in operating consumables and equipment rental—costs for prototype parts, vehicle purchases for testing, and services supporting development of the FX vehicle and Robotics platforms. These increases were partially offset by a \$1.2 million reduction in wages and related benefit, including lower bonus expense.

During the three months ended March 31, 2026, the Company continued R&D activities primarily supporting the FX Super One program, including final validation, U.S. homologation testing, and production readiness initiatives. Development efforts included vehicle performance and durability testing, integration of Advanced Driver Assistance Systems (“ADAS”), supplier coordination, and prototype tooling. The Company also provided engineering support for technical preparations in the U.A.E. to align manufacturing standards and production planning under its global bridge strategy. In addition, the Company continued development activities related to its Robotics platform, including product testing, software integration, and technical support for early-stage commercialization.

As the Company transitions from an R&D-intensive phase toward commercial production, resources are being strategically reallocated to manufacturing engineering, quality validation, and process optimization. Current R&D initiatives remain focused on vehicle performance, safety system enhancements, software refinement, and Robotics platform development, in collaboration with key technology and supply-chain partners to support scalable FX Series and Robotics production readiness. During the period, the Company entered into a strategic mass-production engineering services agreement with a major global automotive manufacturer to support manufacturing engineering, validation, and production ramp-up activities for the FX Super One. Activities under this agreement are expected to facilitate commercial production readiness, with associated costs incurred primarily as development and engineering expenditures.

In the first quarter of 2026, the Company expanded its technology development initiatives to include robotics applications, leveraging its intelligent mobility platform and software capabilities to explore opportunities in advanced automation and AI-enabled systems. This initiative is intended to complement the Company's broader intelligent vehicle strategy and support long-term technology diversification.

*Consolidated - Sales and Marketing*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Sales and marketing	\$ 5,616	\$ 2,629	\$ 2,987	113.6 %

Sales and marketing expense increased by \$3.0 million for the three months ended March 31, 2026, compared to the same period in 2025. The increase was primarily driven by a \$1.9 million increase in marketing expenses related to the launch and promotion of the FX Super One, including digital campaigns, content development, influencer engagement, and event activations. The increase was also driven by a \$0.7 million increase in rent expense, and a \$0.3 million increase in wages and related benefits. The increase also included \$0.6 million of AIXC sales and marketing costs, which had no comparable consolidated amount in the prior-year period because AIXC was acquired in the third quarter of 2025.

The Company's marketing activities during the period supported the FX Super One, FF 91, and Robotics initiatives through regional brand activations, product showcases, co-creation delivery events, digital content, and partner outreach designed to increase product visibility and customer engagement in priority markets.

The Company also advanced its international marketing presence, particularly in the Middle East, through localized brand activations, regional events, and targeted customer outreach aligned with future market entry plans. These efforts contributed to increased brand recognition and FX Super One reservation activity. The combination of experiential events, digital marketing initiatives, and strategic influencer partnerships supported continued brand momentum while managing overall marketing costs.

Looking ahead, the Company expects marketing activities to remain aligned with its transition toward commercial production of the FX Series and Robotics products, with continued emphasis on targeted launch events, digital engagement, and market-specific activation strategies designed to support reservation conversion and brand positioning in priority regions. Robotics-related outreach includes product launch activities, dealer and partner engagement, and early customer outreach intended to introduce the Company's broader intelligent mobility and AI-enabled product ecosystem and support long-term brand diversification beyond electric vehicles. Marketing activities are also expected to include targeted outreach and ecosystem-building initiatives related to AIXC's digital asset and AI-enabled technology platform, although such activities are expected to remain a smaller component of consolidated Sales and marketing expense in the near term.

*Consolidated - General and Administrative*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
General and administrative	\$ 9,195	\$ 13,674	\$ (4,479)	(32.8)%

General and administrative expense decreased by \$4.5 million for the three months ended March 31, 2026, compared to the same period in 2025. The decrease was primarily driven by a \$7.0 million decrease in professional fees, reflecting reimbursements of legal expenses. These decreases were partially offset by \$2.3 million increase due to higher payroll costs.

Notwithstanding the decrease in general and administrative expense, the Company continued to incur costs during the three months ended March 31, 2026 to support legal, compliance, governance, public company reporting, financing, capital markets, AIXC integration, U.A.E. expansion, and Robotics-related strategic initiatives. These activities included matters related to the conclusion of the SEC investigation, ongoing legal and advisory support, and corporate governance and compliance activities. Payroll costs also increased year-over-year as the Company maintained personnel and management resources to support these activities. The Company expects general and administrative expense to continue to reflect the level of legal, compliance, reporting, and strategic activity required to support its evolving business operations.

*Consolidated - Net Loss from disposal of property, plant and equipment*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Loss on disposal of property, plant, and equipment	\$ 328	\$ 44	\$ 284	645.5 %

Loss on disposal of property, plant, and equipment increased by approximately \$0.3 million for the three months ended March 31, 2026, compared to the same period in 2025. We dispose of equipment when the assets become obsolete, costly to maintain, or are replaced by more efficient technologies.

*Consolidated - Impairment of Intangible assets, including Goodwill*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Impairment of intangible assets, including goodwill	\$ 2,255	\$ —	\$ 2,255	NM*

NM = not meaningful

During the three months ended March 31, 2026, the Company recorded a goodwill impairment charge of \$2.1 million related to the AIXC reporting unit. In connection with the impairment assessment under ASC 350, management compared the estimated fair value of the AIXC reporting unit to its carrying value. The estimated fair value was supported primarily by a market-based valuation approach that considered AIXC's market capitalization as of the measurement date, the trading volume and liquidity of AIXC's common stock, an estimated control premium, and other relevant market indicators. Following the acquisition, AIXC experienced continued operating losses and volatility in its market valuation, which resulted in the reporting unit's estimated fair value falling below its carrying amount. Accordingly, the Company recognized an impairment charge limited to the recorded goodwill balance.

The Company also recorded a \$0.2 million impairment charge related to AIXC capitalized software costs. The impairment was recorded in connection with AIXC's strategic realignment and discontinuation of certain software development initiatives, including platforms that no longer aligned with AIXC's focus on real-world asset tokenization and EAI infrastructure. As a result, management concluded that the related capitalized software costs no longer had future economic benefit.

*Consolidated - Credit Loss Expense*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Credit loss expense - short-term note receivable	\$ 143	\$ —	\$ 143	NM*

NM = not meaningful

During the three months ended March 31, 2026, the Company recorded \$0.1 million of credit loss expense primarily related to interest accrued on the Marizyme promissory note acquired in connection with the AIXC business combination. In the fourth quarter of 2025, AIXC wrote off substantially all of the outstanding principal balance of the note due to Marizyme's bankruptcy status. The Company recorded an additional allowance for expected credit losses under ASC 326 for interest accrued during the current period because collectability of the accrued interest was not expected. There was no comparable consolidated credit loss expense related to the Marizyme note in the prior-year period, as AIXC was acquired by the Company in the third quarter of 2025.

*Consolidated - Change in Fair Value of Notes Payable, Warrant Liabilities, and Derivative Call Options*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Change in fair value of notes payable, warrant liabilities, and derivative call options	\$ 2,771	\$ 51,458	\$ (48,687)	(94.6)%

Gain from change in fair value of notes payable, warrant liabilities, decreased by \$48.7 million period over period. The decrease was primarily due to significantly larger fair value remeasurement gains recognized in the prior-year period, compared to more limited fair value gains in the current period due to reduced sensitivity of the instruments to equity price movements.

During the three months ended March 31, 2025, we recognized significant gains from decreases in the fair value of notes payable, warrant liabilities, and derivative call options, including \$13.6 million related to Incremental Warrants, \$31.9 million related to the SPA Portfolio Notes, and \$6.4 million related to warrants. These decreases were primarily driven by a decline in the Company's stock price from elevated levels as of December 31, 2024, while the instruments remained deeply in-the-money and highly sensitive to equity price movements.

During the three months ended March 31, 2026, although the Company's stock price also declined significantly, the impact on fair value was substantially less pronounced. The decline in stock price moved certain instruments to at- or out-of-the-money positions, reducing their sensitivity to further changes in the underlying equity price. As a result, decreases in the fair value of warrant liabilities and derivative call options were more limited, and the fair value of notes payable increased modestly during the period. This reflects the non-linear valuation characteristics of the Company's hybrid instruments, where the magnitude of fair value changes diminishes as instruments move away from in-the-money positions, and where structural features — including conversion price reset mechanisms and increased implied volatility — partially offset the effects of a declining stock price.

*Consolidated - Change in Fair Value of Related Party Notes Payable and Related Party Warrant Liabilities*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Change in fair value of related party notes payable, warrant liabilities, and derivative call options	\$ 1,439	\$ (277)	\$ 1,716	(619.5)%

Change in fair value of related party notes payable, warrant liabilities, and derivative call options increased by \$1.7 million period over period, shifting from a loss of \$0.3 million for the three months ended March 31, 2025, compared to a gain of \$1.4 million for the same period in 2026.

During the three months ended March 31, 2025, we issued new related party instruments, including notes payable, warrants, and incremental warrants. The initial recognition of these instruments at fair value resulted in day-one losses that largely offset remeasurement gains recognized during the period, which were driven by a decline in the Company's stock price. As a result, the period reflected a modest loss.

During the three months ended March 31, 2026, the only related party instruments measured at fair value that remained outstanding were incremental warrants, as the related party notes payable accounted for under the fair value option and the related party warrants had been settled or extinguished in prior periods. The gain recognized during the period was driven by a decrease in the fair value of the incremental warrants, primarily due to a decline in the Company's stock price during the quarter. In the absence of new issuances during the period, the full effect of favorable remeasurement was reflected in earnings.

*Consolidated - Loss on Settlement of Notes Payable*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Loss on settlement of notes payable	\$ (8,431)	\$ (15,920)	\$ 7,489	(47.0)%

Loss on settlement of notes payable decreased by \$7.5 million, for the three months ended March 31, 2026 compared to the same period in 2025. The favorable variance was primarily driven by a reduction in the average loss rate on conversions,

partially offset by an increase in the volume of principal converted.

During the three months ended March 31, 2025, we experienced higher per-dollar losses on extinguishment as our stock price traded materially above the conversion price floors across all convertible instruments. As a result, the notes were deeply in-the-money at the time of conversion, with shares issued at fair values significantly in excess of the carrying value of the debt extinguished. This resulted in elevated loss rates ranging from approximately 47% to 103% of principal converted.

In contrast, during the three months ended March 31, 2026, our stock price declined to levels at or near the contractual conversion price floors across the portfolio, which substantially reduced the in-the-money spread on conversions. As a result, the average loss rate decreased to approximately 30% of principal converted. Although total principal converted increased to \$28.5 million in 2026 from \$20.4 million 2025, the lower loss rate more than offset the impact of the higher conversion volume, resulting in an overall decrease in loss on extinguishment for the period.

*Consolidated - Loss on Settlement of Related Party Notes Payable*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Loss on settlement of related party notes payable	\$ —	\$ (1,180)	\$ 1,180	(100.0)%

Loss on settlement of related party notes payable decreased by \$1.2 million for the three months ended March 31, 2026, compared to the same period in 2025 driven by the absence of related-party note conversions in the current period. In the prior-year period we recognized a \$1.2 million loss on extinguishment related to the conversion of related-party unsecured convertible notes held by Metaverse Horizon Limited (“MHL”), a related party. During the three months ended March 31, 2025 MHL, a related party, converted outstanding debt with a principal balance of \$1.5 million into 1,352,767 shares of Class A Common Stock, resulting in an extinguishment loss. No similar transactions occurred during the three months ended March 31, 2026.

*Consolidated - Interest Expense*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Interest expense	\$ (2,478)	\$ (2,302)	\$ (176)	7.6 %

Interest expense increased by approximately \$0.2 million for the three months ended March 31, 2026, compared to the same period in 2025. This increase was primarily due to higher interest costs associated with our financial obligations related to the FF aiFactory California manufacturing facility in Hanford, California. The interest expense on this financing obligation increases over time under the effective interest method, as the principal balance remains outstanding until maturity, with capitalized tenant improvement costs funded by a third party also increasing the carrying amount of the liability.

*Consolidated - Loss on Digital Assets, net*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Net loss on digital assets	\$ (1,946)	\$ —	\$ (1,946)	NM *

\* NM = not meaningful

During the three months ended March 31, 2026, the Company recorded a net loss on digital assets of \$1.9 million related to digital assets held by AIXC. The loss reflected realized losses from digital asset transactions and unrealized gains and losses from changes in the fair value of digital assets held as of March 31, 2026. There was no comparable consolidated net loss on digital assets in the prior-year period, as AIXC was acquired by the Company in the third quarter of 2025 and did not hold digital assets within the Company’s consolidated results during the three months ended March 31, 2025.

*Consolidated - Other Income, net*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Other income, net	\$ 2,252	\$ 1,784	\$ 468	26.2%

Other income, net increased by \$0.5 million for the three months ended March 31, 2026, compared to the same period in 2025. The increase was primarily driven by approximately \$0.3 million of interest and investment income from AIXC, primarily related to interest income on the Marizyme note receivable and income earned on money market investments. The increase also included higher net foreign currency transaction gains during the current period, recognized by the Company's China subsidiary on U.S. dollar-denominated debt balances due to Chinese yuan appreciated against the U.S. dollar. Foreign currency effects related to the Company's operations in the United Arab Emirates were not significant, as the U.A.E. Dirham is pegged to the U.S. dollar.

**AIEV Results of Operations**
*AIEV - Statements of Operations*

<i>(in thousands)</i>	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 224	\$ 316
Cost of revenue	11,746	21,381
<b>Gross profit</b>	(11,522)	(21,065)
<b>Operating expenses</b>		
Research and development	6,986	6,419
Sales and marketing	4,978	2,629
General and administrative	5,647	13,674
Loss on disposal of property, plant, and equipment	328	44
Impairment of intangible assets, including goodwill	2,072	—
Total operating expenses	20,011	22,766
<b>Loss from operations</b>	(31,533)	(43,831)
Change in fair value of notes payable, warrant liabilities, and derivative call options	2,691	51,458
Change in fair value of related party notes payable, warrant liabilities, and derivative call options	1,439	(277)
Loss on settlement of notes payable	(8,431)	(15,920)
Loss on settlement of related party notes payable	—	(1,180)
Interest expense	(2,478)	(2,302)
Other income, net	1,949	1,784
<b>Loss before income taxes</b>	\$ (36,363)	\$ (10,268)

*AIEV - Revenue*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Revenue	\$ 224	\$ 316	\$ (92)	(29.1)%

Revenue decreased by \$92 thousand for the three months ended March 31, 2026, compared to the same period in 2025. The decrease was primarily due to lower FF vehicle revenue, partially offset by the recognition of \$208 thousand of automotive sales revenue from sales of FX Super One vehicles in the U.A.E. The three months ended March 31, 2026 represented the first quarter in which the Company recognized revenue from sales of FX Super One vehicles.

Revenue from FF vehicles was \$16 thousand for the three months ended March 31, 2026, consisting of operating lease revenue, compared to \$316 thousand for the same period in 2025, consisting of \$265 thousand of operating lease revenue and \$51 thousand of sales-type lease revenue. The Company did not recognize FF automotive sales revenue during either period.

The co-creation fees recorded as a reduction of revenue under ASC 606 were \$186 thousand for the three months ended March 31, 2026, compared to \$263 thousand for the same period in 2025.

Looking ahead, the Company intends to continue advancing commercialization of the FX Super One while continuing limited-volume FF 91 deliveries and related leasing activities. The Company is also working on a model of the FX Super One for the U.S. market. Management expects that revenue will remain limited until production volumes, customer deliveries, customer acceptance, and funding availability support increased sales activity. As the FX Super One moves through their planned ramp-up phases, vehicle sales and related leasing activities are expected to become more meaningful drivers of consolidated revenue. The timing and extent of revenue growth will depend on the Company's ability to execute on product development, manufacturing, supply chain, regulatory, funding, and delivery milestones.

#### *AIEV - Cost of Revenue*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Cost of revenue	\$ 11,746	\$ 21,381	\$ (9,635)	(45.1)%

Cost of revenue decreased by \$9.6 million for the three months ended March 31, 2026, compared to the same period in 2025. The decrease was primarily lower depreciation expense following the \$128.9 million impairment of certain property and equipment recognized during the third quarter of 2025, which reduced quarterly depreciation expense by approximately \$9.0 million.

#### *AIEV - Research and Development*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Research and development	\$ 6,986	\$ 6,419	\$ 567	8.8 %

R&D expense increased by \$0.6 million for the three months ended March 31, 2026, compared to the same period in 2025. The increase was primarily driven by \$1.6 million increase in operating consumables and equipment rental—costs for prototype parts, vehicle purchases for testing, and services supporting development of the FX vehicle platform. These increases were partially offset by a \$1.2 million reduction in wages and related benefit, including lower bonus expense.

During the three months ended March 31, 2026, the Company continued R&D activities primarily supporting the FX Super One program, including final validation, U.S. homologation testing, and production readiness initiatives. Development efforts included vehicle performance and durability testing, integration of ADAS, supplier coordination, and prototype tooling. The Company also provided engineering support for technical preparations in the U.A.E. to align manufacturing standards and production planning under its global bridge strategy.

As the Company transitions from an R&D-intensive phase toward commercial production, resources are being strategically reallocated to manufacturing engineering, quality validation, and process optimization. Current R&D initiatives remain focused on vehicle performance, safety system enhancements, software refinement platform development, in collaboration with key technology and supply-chain partners to support scalable FX Series production readiness. During the period, the Company entered into a strategic mass-production engineering services agreement with a major global automotive manufacturer to support manufacturing engineering, validation, and production ramp-up activities for the FX Super One. Activities under this agreement are expected to facilitate commercial production readiness, with associated costs incurred primarily as development and engineering expenditures.

*AIEV - Sales and Marketing*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Sales and marketing	\$ 4,978	\$ 2,629	\$ 2,349	89.3 %

Sales and marketing expense increased by \$2.3 million for the three months ended March 31, 2026, compared to the same period in 2025. The increase was primarily driven by a \$1.2 million rise in marketing expenses related to the launch and promotion of the FX Super One, including digital campaigns, content development, influencer engagement, and event activations. Additional costs were incurred from expanded marketing activities in the Middle East to support brand visibility in international markets. These increases also include \$0.7 million increase in rent and related expense and a \$0.3 million increase in wages and related benefits costs.

Throughout 2025 to present, the Company continues to execute an event-driven marketing strategy centered on its Co-Creation model, engaging industry leaders, influencers, and early adopters to promote the brand and its vehicles. This approach supported expanded global visibility through high-profile activations, including the FX Super One global launch in Los Angeles, participation in the Pebble Beach automotive showcase, and the 919 Futurist Day & Stockholders' Community Day. These initiatives were designed to strengthen brand awareness and customer engagement while maintaining disciplined marketing spend and focused resource allocation.

The Company also advanced its international marketing presence, particularly in the Middle East, through localized brand activations, regional events, and targeted customer outreach aligned with future market entry plans. These efforts contributed to increased brand recognition and FX Super One reservation activity. The combination of experiential events, digital marketing initiatives, and strategic influencer partnerships supported sustained brand momentum while managing overall marketing costs.

Looking ahead, the Company expects marketing activities to remain aligned with its transition toward commercial production of the FX Series, with continued emphasis on targeted launch events, digital engagement, and market-specific activation strategies designed to support reservation conversion and brand positioning in priority regions.

In the first quarter of 2026, the Company expanded its brand and technology outreach to include robotics-related initiatives, leveraging its intelligent mobility platform and AI capabilities. Marketing efforts associated with this initiative are intended to introduce the Company's broader technology ecosystem and support long-term brand diversification beyond electric vehicles.

*AIEV - General and*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
General and administrative	\$ 5,647	\$ 13,674	\$ (8,027)	(58.7)%

General and administrative expense decreased by \$8.0 million for the three months ended March 31, 2026, compared to the same period in 2025. The decrease was primarily driven by a \$8.7 million decrease in professional fees, reflecting reimbursements of legal expenses. These decreases were partially offset by \$1.6 million increase due to higher payroll costs.

During the three months ended March 31, 2026, the Company continued to incur general and administrative costs associated with legal, compliance, governance, public company reporting, and strategic initiatives. These activities included matters related to the conclusion of an SEC investigation, ongoing legal and advisory support, corporate governance and compliance activities, and support for financing, capital markets, AIXC integration, expansion into the U.A.E., and Robotics-related strategic initiatives. Payroll costs also increased year-over-year as the Company maintained personnel and management resources to support these expanded activities. Although general and administrative expense decreased compared to the prior-year period, the Company expects G&A costs to continue to reflect the level of legal, compliance, reporting, and strategic activity required to support its evolving business operations.

*AIEV - Loss from disposal of property, plant and equipment*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Loss on disposal of property, plant, and equipment	\$ 328	\$ 44	\$ 284	645.5 %

Loss on disposal of property, plant, and equipment increased by approximately \$0.3 million for the three months ended March 31, 2026, compared to the same period in 2025. We dispose of equipment when the assets become obsolete, costly to maintain, or are replaced by more efficient technologies.

*AIEV - Goodwill Impairment*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Impairment of intangible assets, including goodwill	\$ 2,072	\$ —	\$ 2,072	NM

NM = not meaningful

During the three months ended March 31, 2026, the Company recorded a goodwill impairment charge of \$2.1 million related to goodwill recognized in connection with the AIXC acquisition and assigned to the Company's AIEV reporting unit. In connection with the impairment assessment under ASC 350, management compared the estimated fair value of the AIEV reporting unit to its carrying value. The estimated fair value was supported primarily by a market-based valuation approach that considered relevant market indicators, including the Company's market capitalization, trading volume, market liquidity, and other observable market data. Following the acquisition, the Company identified impairment indicators, including continued operating losses and volatility in market valuation, which resulted in the reporting unit's estimated fair value falling below its carrying amount. Accordingly, the Company recognized an impairment charge limited to the recorded goodwill balance.

*AIEV - Change in Fair Value of Notes Payable, Warrant Liabilities, and Derivative Call Options*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Change in fair value of notes payable, warrant liabilities, and derivative call options	\$ 2,691	\$ 51,458	\$ (48,767)	(94.8)%

Change in fair value of notes payable, warrant liabilities, and derivative call options was a gain of \$2.7 million for the three months ended March 31, 2026, compared to a gain of \$51.5 million for the same period in 2025, representing a \$48.8 million decrease in gain. The decrease was primarily due to significantly larger fair value remeasurement gains recognized in the prior-year period, partially offset by current-period fair value gains related to outstanding notes payable, warrant liabilities, and derivative call options.

During the three months ended March 31, 2025, the Company recognized significant gains from decreases in the fair value of notes payable, warrant liabilities, and derivative call options, including gains related to SPA Portfolio Notes, warrants, and Incremental Warrants. These gains were primarily driven by a decline in the Company's stock price from temporarily elevated levels as of December 31, 2024, when a larger portion of the Company's equity-linked instruments was deeply in-the-money and highly sensitive to changes in the Company's stock price.

During the three months ended March 31, 2026, the Company also experienced stock price volatility; however, the fair value impact was less pronounced because certain instruments had moved closer to at-the-money or out-of-the-money levels, reducing their sensitivity to further stock price decreases. Changes in fair value during the period were also affected by the terms of the Company's hybrid instruments, including conversion price resets, full-ratchet anti-dilution provisions warrant features, derivative call options, volatility assumptions, and changes in the outstanding instrument population. Certain conversions during the period were effected at prices below the stated conversion prices and triggered full-ratchet anti-dilution adjustments on other outstanding instruments, which affected the fair value remeasurement results. As a result, the Company recognized more limited net fair value remeasurement gains in the current period compared to the prior-year period.

Current-period activity also reflected new note issuances, debt conversions, and fair value adjustments during the three months ended March 31, 2026. Third-party notes payable decreased from \$60.7 million as of December 31, 2025 to \$46.4 million as of March 31, 2026, primarily reflecting \$25.3 million of debt converted into equity, partially offset by \$5.9 million of new issuances and \$5.2 million of fair value adjustments.

*AIEV - Change in Fair Value of Related Party Notes Payable and Related Party Warrant Liabilities*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Change in fair value of related party notes payable, warrant liabilities, and derivative call options	\$ 1,439	\$ (277)	\$ 1,716	(619.5)%

Change in fair value of related party notes payable, warrant liabilities, and derivative call options decreased by \$1.7 million for the three months ended March 31, 2026, compared to the same period in 2025. The increase was primarily due to current-period fair value changes associated with related-party warrant liabilities and derivative call options, compared to smaller fair value gains in the prior-year period related to related-party unsecured convertible notes.

During the three months ended March 31, 2025, the Company recognized fair value gains related to related-party convertible instruments, including unsecured convertible notes issued to MHL, a related party. The prior-year gains were primarily driven by decreases in the fair value of related-party unsecured convertible notes as the Company's stock price declined during the period.

During the three months ended March 31, 2026, the change in fair value was larger than in the prior-year period due to changes in the valuation of related-party instruments subject to fair value measurement, including the impact of stock price movements, volatility assumptions, conversion or settlement features, and other instrument-specific terms. As with the Company's third-party instruments, the fair value of related-party instruments does not move linearly with changes in the Company's stock price because the instruments include features such as conversion rights, full-ratchet anti-dilution provisions, and other settlement mechanics.

*AIEV - Loss on Settlement of Notes Payable*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Loss on settlement of notes payable	\$ (8,431)	\$ (15,920)	\$ 7,489	(47.0)%

Loss on settlement of notes payable decreased by \$7.5 million, for the three months ended March 31, 2026 compared to the same period in 2025. The favorable variance was primarily driven by a lower loss recognized per dollar of principal converted, which more than offset a higher level of conversion activity in the current period. During the three months ended March 31, 2026, the Company converted approximately \$28.4 million of principal into Class A Common Stock, compared to approximately \$28.5 million of principal converted during the same period in 2025. Despite the higher principal amount converted in the current period, the loss on settlement decreased because the average loss recognized per dollar of principal converted declined significantly.

During the three months ended March 31, 2025, the Company's stock price was materially above the applicable conversion floor prices for certain converting instruments. As a result, the fair value of shares issued upon conversion exceeded the carrying amount of the debt extinguished by a greater amount, resulting in higher settlement losses, particularly for conversions of Junior Secured SPA Notes and 2023 Unsecured SPA Notes. During the three months ended March 31, 2026, the Company's stock price had declined to levels closer to the applicable contractual conversion price floors for certain instruments, narrowing the in-the-money spread and reducing the loss recognized on settlement despite the higher volume of principal converted.

The current-period loss primarily related to conversions of 2023 Unsecured SPA Notes, Junior Secured SPA Notes, 2024 Unsecured SPA Notes, 2025 March Unsecured SPA Notes, and 2025 July Unsecured SPA Notes. These conversions resulted in settlement losses of approximately \$8.4 million in the aggregate for the three months ended March 31, 2026, compared to approximately \$15.9 million in the prior-year period.

### AIEV - Loss on Settlement of Related Party Notes Payable

(in thousands)	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Loss on settlement of related party notes payable	\$ —	\$ (1,180)	\$ 1,180	(100.0)%

Loss on settlement of related party notes payable decreased by \$1.2 million for the three months ended March 31, 2026, compared to the same period in 2025. The decrease was due to the absence of related-party note conversions during the current period, compared to a loss recognized in the prior-year period from the conversion of related-party unsecured convertible notes. During the three months ended March 31, 2025 MHL, a related party, converted outstanding debt with a principal balance of \$1.5 million into 1,352,767 shares of Class A Common Stock, resulting in a \$1.2 million loss on extinguishment. No comparable related-party note conversion occurred during the three months ended March 31, 2026.

### AIEV - Interest Expense

(in thousands)	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Interest expense	\$ (2,478)	\$ (2,302)	\$ (176)	7.6 %

Interest expense increased by approximately \$0.2 million for the three months ended March 31, 2026, compared to the same period in 2025. This increase was primarily due to higher interest costs associated with our financial obligations related to the FF aiFactory California manufacturing facility in Hanford, California. The interest expense on this financing obligation increases over time under the effective interest method, as the principal balance remains outstanding until maturity, with capitalized tenant improvement costs funded by a third party also increasing the carrying amount of the liability.

### AIEV - Other Income, net

(in thousands)	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Other income, net	\$ 1,949	\$ 1,784	\$ 165	9.2%

Other income, net increased by \$0.2 million for the three months ended March 31, 2026, compared to the same period in 2025. The increase was primarily driven by lower foreign currency transaction losses in 2025. Although the Chinese yuan appreciated against the U.S. dollar during the current period, overall exchange rate movements were less volatile than the U.S. dollar appreciation experienced in 2025, resulting in a reduced foreign currency impact on the Company's RMB-denominated monetary balances. Foreign currency effects related to the Company's operations in the United Arab Emirates were not significant, as the U.A.E. Dirham is pegged to the U.S. dollar.

## Robotics Results of Operations

### Robotics - Statements of Operations

(in thousands)	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 288	\$ —
Cost of revenue	144	—
<b>Gross profit</b>	<b>\$ 144</b>	<b>\$ —</b>

### Robotics - Revenue

(in thousands)	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Revenue	\$ 288	\$ —	\$ 288	— %

Revenue increased by \$288 thousand for the three months ended March 31, 2026, compared to the same period in 2025. The increase was primarily due to the recognition \$288 thousand of Robotics revenue from sales of Robotics products during the three months ended March 31, 2026. The three months ended March 31, 2026 represented the first quarter in which the Company recognized revenue from sales of Robotics products.

The co-creation fees recorded as a reduction of revenue under ASC 606 were \$12 thousand for the three months ended March 31, 2026, compared to none for the same period in 2025.

Looking ahead, the Company intends to continue advancing commercialization of Robotics products. Management expects that revenue will remain limited until production volumes, customer deliveries, customer acceptance, and funding availability support increased sales activity. As Robotics products move through their planned ramp-up phases, Robotics product sales are expected to become more meaningful drivers of consolidated revenue. The timing and extent of revenue growth, if any, will depend on the Company's ability to execute on product development, manufacturing, supply chain, regulatory, funding, and delivery milestones.

#### Robotics - Cost of Revenue

(in thousands)	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Cost of revenue	\$ 144	\$ —	\$ 144	— %

Cost of revenue increased by \$144 thousand for the three months ended March 31, 2026, compared to the same period in 2025. Cost of Robotics revenue includes product costs, freight, and import fees.

#### AIXC Results of Operations

##### AIXC - Statements of Operations

(in thousands)	Three Months Ended March 31,	
	2026	2025
<b>Operating expenses</b>		
Research and development	\$ 4	\$ —
Sales and marketing	638	—
General and administrative	3,548	—
Impairment of intangible assets, including goodwill	183	—
Credit loss expense - short-term note receivable	143	—
Total operating expenses	4,516	—
<b>Loss from operations</b>	(4,516)	—
Change in fair value of notes payable, warrant liabilities, and derivative call options	80	—
Net loss on digital assets	(1,946)	—
Other income, net	303	—
<b>Loss before income taxes</b>	\$ (6,079)	\$ —

##### AIXC - Research and Development

(in thousands)	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Research and development	\$ 4	\$ —	\$ 4	NM *

NM = not meaningful

R&D expense increased by \$4 thousand for the three months ended March 31, 2026, compared to the same period in 2025. The increase was due to minimal research and development activity at AIXC, which had no comparable consolidated

amount in the prior-year period because AIXC was acquired in the third quarter of 2025. The impact on consolidated results was immaterial.

*AIXC - General and Administrative*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
General and administrative	\$ 3,548	\$ —	\$ 3,548	NM*

NM = not meaningful

General and administrative expense increased by \$3.5 million for the three months ended March 31, 2026, compared to the same period in 2025. The increase reflects AIXC's current-period operating activity following its acquisition, primarily driven by approximately \$1.9 million of professional-service costs, including legal, accounting, consulting, investor relations, and director-related costs; approximately \$0.5 million of master service fees charged by the Company's AIEV reporting segment; approximately \$0.7 million of personnel-related costs; and approximately \$0.3 million of insurance expense. Because AIXC was acquired in the third quarter of 2025, there was no comparable consolidated amount in the prior-year period.

*AIXC - Impairment of Intangible Assets*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Impairment of intangible assets, including goodwill	\$ 183	\$ —	\$ 183	NM*

NM = not meaningful

During the three months ended March 31, 2026, we recorded a \$0.2 million impairment charge related to AIXC capitalized software costs, compared to no impairment charge during the three months ended March 31, 2025. The increase was due to the impairment of certain AIXC capitalized software development costs in the current period following management's reassessment of the related projects. There was no comparable impairment in the prior-year period because the Company did not consolidate AIXC during the three months ended March 31, 2025.

*AIXC - Credit Loss*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Credit loss expense - short-term note receivable	\$ 143	\$ —	\$ 143	NM*

NM = not meaningful

During the three months ended March 31, 2026, we recorded a \$0.1 million of credit loss expense primarily related to interest accrued on the Marizyme promissory note acquired in connection with the AIXC business combination. In the fourth quarter of 2025, AIXC wrote off substantially all of the outstanding principal balance of the note due to Marizyme's bankruptcy status. The Company recorded an additional allowance for expected credit losses under ASC 326 for interest accrued during the current period because collectability of the accrued interest was not expected. There was no comparable consolidated credit loss expense related to the Marizyme note in the prior-year period, as AIXC was acquired by the Company in the third quarter of 2025.

*AIXC - Change in Fair Value of Notes Payable, Warrant Liabilities, and Derivative Call Options*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Change in fair value of notes payable, warrant liabilities, and derivative call options	\$ 80	\$ —	\$ 80	NM *

\* NM = not meaningful

The change in fair value of financial instruments was \$0.1 million for the three months ended March 31, 2026, reflecting the period-end remeasurement of AIXC's single fair value-measured instrument following its acquisition. There were no comparable amounts in the prior year as AIXC was acquired by the Company in the third quarter of 2025.

*AIXC - Net Loss on Digital Assets, net*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Net loss on digital assets	\$ (1,946)	\$ —	\$ (1,946)	NM *

NM = not meaningful

Net loss on digital assets increased by \$1.9 million for the three months ended March 31, 2026, compared to the same period in 2025. The loss reflected realized losses from digital asset transactions and unrealized gains and losses from changes in the fair value of digital assets held as of March 31, 2026. There was no comparable consolidated net loss on digital assets in the prior-year period, as AIXC was acquired by the Company in the third quarter of 2025 and did not hold digital assets within the Company's consolidated results during the three months ended March 31, 2025.

*AIXC - Other Income (loss), net*

<i>(in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Other income, net	\$ 303	\$ —	\$ 303	NM *

NM = not meaningful

Other income, net increased by \$0.3 million for the three months ended March 31, 2026, compared to the same period in 2025. The increase was primarily driven by interest and investment income from AIXC, including interest income on the Marizyme Notes and income earned on money market investments. Because AIXC was acquired in the third quarter of 2025, there was no comparable consolidated amount in the prior-year period.

**Liquidity and Capital Resources**
**Going Concern**
*Conditions Raising Substantial Doubt*

We have evaluated whether conditions and events, considered in the aggregate, raise substantial doubt about our ability to continue as a going concern within one year after the date that the Unaudited Condensed Consolidated Financial Statements are issued. In accordance with ASC 205-40, Presentation of Financial Statements — Going Concern, management considered our recurring losses from operations since inception and continued cash outflows from operating activities. Based on this evaluation, we concluded that substantial doubt exists regarding our ability to continue as a going concern for the one-year period following issuance of these Unaudited Condensed Consolidated Financial Statements.

We have devoted, and expect to continue to devote, substantial effort and capital resources to strategic planning, engineering, design, and development of our electric vehicle platform, development of vehicle models, completion of the FF aiFactory California manufacturing facility, and capital raising activities. As of March 31, 2026, we had an accumulated deficit of \$4,743.9 million, unrestricted cash of \$12.2 million, and negative working capital of \$76.0 million. We incurred a net loss of \$42.3 million for the three months ended March 31, 2026. This condition, together with our accumulated deficit and liquidity

constraints, contributes to management's determination that there is substantial doubt about our ability to continue as a going concern under ASC 205-40.

We project that we will require substantial additional funding to continue operations, advance development and future production planning related to our FF Series program, initiate production of our FX Series vehicles, and continue and expand our robotics production and commercialization activities. Management also considered our cash flow forecast through the one-year assessment period, including expected operating cash outflows, production readiness and commercialization activities for the FX Series and Robotics products, and corporate overhead. The forecast indicates continued liquidity pressure during the assessment period and dependence on timely execution of financing activities. If additional capital is not secured, we may not have sufficient resources to meet our obligations or continue operations, which could result in bankruptcy protection and asset liquidation, with equity holders receiving little to no recovery. Although we expect that the launch of the FX Series and the expansion of robotics commercialization activities may support future revenue generation and operational performance, these initiatives are subject to execution, market acceptance, and funding risks, and there can be no assurance that sufficient liquidity will be generated within the next twelve months.

The consolidation of AIXC did not materially improve our near-term liquidity position or alter our current working capital constraints. Although AIXC may support longer-term business initiatives, it does not alleviate the substantial doubt that exists regarding our ability to continue as a going concern within the next twelve months.

#### *Management's Plans*

In accordance with ASC 205-40, management has developed plans intended to mitigate the conditions that give rise to substantial doubt. We have historically funded operations primarily through the issuance of notes payable, related party convertible notes (see Note 8 and Note 9), and the sale of common stock. We intend to continue pursuing these funding sources.

We have issued various financing arrangements collectively known as the SPA Portfolio Notes. These are categorized as follows: (i) Secured SPA Notes; (ii) 2023 Unsecured SPA Notes; (iii) Junior Secured SPA Notes; (iv) 2024 Unsecured SPA Notes (v), 2025 March Unsecured SPA Notes, and (vi) 2025 July Unsecured SPA Notes, and 2025 July Unsecured SPA Notes. As of March 31, 2026, the SPA Portfolio Notes were in good standing.

As of March 31, 2026, SPA Commitments totaled \$739.0 million, of which \$517.5 million was funded, \$177.2 million expired unfunded, \$44.3 million remained to be funded, and \$48.0 million in principal was outstanding. Optional Commitments totaled \$467.0 million, of which \$106.0 million was funded, \$327.5 million expired unfunded, \$33.5 million remained to be funded, and \$7.1 million was outstanding. Remaining amounts are subject to closing conditions, including minimum share price and trading volume requirements.

We may be unable to satisfy the closing conditions under the SPA Commitments or obtain additional financing on acceptable terms or at all.

We have implemented capital raising initiatives, including our At-The-Market ("ATM") offering program, subject to authorized share availability and compliance with securities laws and Nasdaq listing requirements.

#### *Operational Context*

During 2023, we commenced deliveries of the FF 91. We are currently manufacturing the FF 91 and plan to manufacture FF 92 models within the FF Series. The FX Series was launched in 2025, beginning with the Super One model, and we are currently accepting reservation deposits. Broader production and delivery expansion are expected to occur as production readiness activities are completed.

In 2025, we also advanced initiatives in robotics and intelligent automation and continued developing digital asset initiatives. In 2026, we commenced sales of our FX Series vehicles and robotics products. However, these sales remain in the early stages and are not expected to generate sufficient near-term cash flows to fund operations without additional financing.

#### *Equity Issuance Constraints and ATM Program*

On September 26, 2023, we entered into a sales agreement under our ATM Program permitting aggregate gross sales proceeds of up to \$90.0 million, subject to share availability and regulatory compliance.

Due to the late filing of the September 30, 2025 Form 10-Q, we are ineligible to access the ATM Program until no earlier than December 1, 2026, assuming continued compliance with SEC reporting requirements thereafter.

Our ability to issue additional shares is constrained by authorized share limits and anti-dilution provisions in certain debt and equity instruments, which could increase share issuance requirements.

#### *Strategic Investment*

On September 29, 2025, we completed our investment in AIXC. This transaction was executed as part of a broader strategy to pursue non-automotive initiatives. AIXC's historical operations were immaterial to consolidated results for the three months ended March 31, 2026.

#### *Risks Affecting Liquidity*

We continue to explore financing alternatives; however, delays in securing funding commitments have constrained production activities. Capital raising efforts may be unsuccessful or delayed, and actual professional fees and financing-related costs may exceed management's projections.

Our capital raising efforts remain subject to Nasdaq listing standards, authorized share limitations, and anti-dilution features in existing instruments.

Our liquidity is also influenced by supplier payment terms, advance deposit requirements, reliance on third-party partners, and capital market conditions affecting the electric vehicle industry.

Elevated U.S. import tariffs on EV components sourced from China may increase manufacturing costs as production scales. While tariffs did not materially impact 2026 cost of goods sold due to limited production volume, continued reliance on China-based suppliers may increase input costs and funding needs in the future as production scales.

#### *Going Concern Determination*

Despite management's plans, our recurring operating losses and negative cash flows from operations raise substantial doubt about our ability to continue as a going concern within one year after the date these Unaudited Condensed Consolidated Financial Statements are issued, as contemplated by ASC 205-40.

#### *Basis of Presentation*

The Unaudited Condensed Consolidated Financial Statements do not include any adjustments that might result from the outcome of this uncertainty. Accordingly, the Unaudited Condensed Consolidated Financial Statements have been prepared assuming we will continue as a going concern.

#### *Sources of Liquidity*

As of March 31, 2026, our principal source of liquidity was cash on hand totaling \$12.2 million, which was held for working capital and general corporate purposes. We also have access to various sources of additional capital, including the SEPA and the SPA Commitments. Our ability to access these sources of capital and further information on amounts available is discussed in Note 2, *Liquidity and Capital Resources and Going Concern*, of the notes to the Unaudited Condensed Consolidated Financial Statements included in this Form 10-Q.

#### *Significant Related Party Notes Payable and Notes Payable Facilities*

We have been significantly funded by notes payable from related parties and third parties. The related parties include employees as well as affiliates of employees and affiliates and other companies controlled or previously controlled by our founder and sole Global Chief Executive Officer and Principal Executive Officer, Mr. Yueting Jia. For more information on the outstanding related party notes payable and notes payable as well as the related schedules of maturities, see Note 8, *Notes Payable*, and Note 9, *Related Party Transactions*, of the notes to the Unaudited Condensed Consolidated Financial Statements included in this Form 10-Q.

The Company has entered into notes payable agreements with third parties. The tables below summarize these agreements as of March 31, 2026 and December 31, 2025, providing details on contractual maturity dates, contractual interest rates, unpaid principal balances, fair value adjustments, original issue discounts, including proceeds allocated to warrants, and net carrying values.

On September 29, 2025, the Company obtained control of AIXC. Accordingly, AIXC's assets and liabilities, including its outstanding debt instruments, have been consolidated as of September 29, 2025. The inclusion of AIXC's debt in the consolidated balances below reflects the fair value of such obligations recognized upon initial consolidation.

Most of the Company's notes payable are accounted for under the fair value option in accordance with ASC 825, with changes in fair value recorded in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. For instruments measured at fair value, no effective interest rate is presented, as changes in fair value capture all economic returns associated with these debt instruments. Although the stated interest rates on the SPA Portfolio Notes are 10% or 15%, the Company's effective cost of capital is substantially higher. Each SPA Portfolio Note permits the holder to settle in shares at a value exceeding the stated principal and accrued interest. In addition, each noteholder receives an SPA Portfolio Warrant, and certain holders receive an Incremental Warrant. These settlement features and additional instruments have significant value and materially increase the effective cost of capital above the stated rates. Further, these instruments carry high interest rate structures and embedded economics that can result in a loss on issuance. The financial impact of the SPA Portfolio Notes is reflected in the change in fair value and loss on extinguishment line items in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

<b>March 31, 2026</b>						
<i>(in thousands)</i>	<b>Contractual Maturity Date</b>	<b>Contractual Interest Rates</b>	<b>Unpaid Principal Balance</b>	<b>Fair Value Measurement Adjustments</b>	<b>Original Issue Discount and Proceeds Allocated to Warrants</b>	<b>Net Carrying Value</b>
2023 Unsecured SPA Notes	Various through March 2032	10 % - 15%	\$ 4,753	\$ 78	\$ (475)	\$ 4,356
Junior Secured SPA Notes	Various through December 2030	10%	7,107	156	—	7,263
2024 Unsecured SPA Notes	July 2030	10%	33	7	—	40
2025 March Unsecured SPA Notes	Various through March 2031	10%	8,538	(2,393)	(2,703)	3,442
2025 July Unsecured SPA Notes	August 2030	10%	29,193	(422)	(5,993)	22,778
Unsecured Convertible Notes	Various dates in 2026	4.27%	5,500	(1,361)	—	4,139
Notes payable – China other	Due on Demand	—%	4,349	—	—	4,349
			<u>\$ 59,473</u>	<u>\$ (3,935)</u>	<u>\$ (9,171)</u>	<u>\$ 46,367</u>
Notes payable, current portion						\$ 4,349
Notes payable, long-term portion						\$ 42,018

The Company has entered into notes payable agreements with related parties. The Company receives funding through notes payable from various parties, including related parties. These related parties include employees, affiliates of employees, affiliates, and other companies controlled or previously controlled by the Company's CEO, Mr. Yueting Jia. The tables below summarize the related party note payable agreements as of March 31, 2026 and December 31, 2025, providing details on contractual maturity dates, contractual interest rates, and net carrying values.

	March 31, 2026		
	Contractual Maturity Date	Contractual Interest Rates	Net Carrying Value
<i>(in thousands)</i>			
Notes Payable — China	December 2028	—%	\$ 3,682
Notes Payable on Demand — China	Due on Demand	—%	435
Other Notes	Due on Demand	12.0%	75
			\$ 4,192
Related party notes payable, current			\$ 1,510
Related party notes payable, long-term			\$ 2,682

### Cash Flow Analysis

<i>(in thousands)</i>	2026	2025
Net cash (used in) provided by:		
Operating activities	\$ (31,472)	\$ (20,295)
Investing activities	\$ 1,274	\$ (1,568)
Financing activities	\$ 7,835	\$ 24,601
Effect of exchange rate changes on cash and restricted cash	\$ (331)	\$ (419)

#### Operating Activities

We continue to experience negative operating cash flows as we advance the design and development of our vehicles and expand our infrastructure in both the United States and China. Our operating cash flows are significantly affected by fluctuations in working capital components, including changes in personnel expenses, accounts payable, accrued interest, other current liabilities, deposits, and current assets. For the three months ended March 31, 2026, net cash used in operating activities was \$31.5 million, compared to \$20.3 million for the same period in 2025, reflecting an \$11.2 million increase in cash outflows.

**Net loss:** Net loss increased by \$32.0 million for the three months ended March 31, 2026, compared to the same period in 2025, reflecting an unfavorable year-over-year change in operating results.

**Non-cash adjustments:** Non-cash adjustments increased by \$33.5 million for the three months ended March 31, 2026 compared to the same period in 2025. This increase was comprised of a \$48.7 million decrease in gain from the Change in fair value of notes payable, warrant liabilities, and derivative liabilities, and a \$1.9 million net loss on digital assets. These adjustments were partially offset by a \$9.4 million reduction in Depreciation and amortization expense and a \$7.5 million decrease in Loss on settlement of notes payable.

**Changes in working capital:** Changes in working capital were unfavorable by \$12.7 million for the three months ended March 31, 2026 compared to the same period in 2025. For the three months ended March 31, 2026, changes in working capital included a \$0.5 million reduction in Related party accrued expenses and other current and non-current liabilities, and an \$8.6 million reduction in Accrued expenses and other current and non-current liabilities.

#### Investing Activities

Net cash provided in investing activities was \$1.3 million for the three months ended March 31, 2026, compared to \$1.6 million used for the same period in 2025, reflecting an increase of \$2.8 million in cash provided by investing activities. The increase in cash was primarily attributable to a \$2.1 million due to Sale of digital assets and decline of \$1.3 million of Payments for property and equipment.

#### Financing Activities

Amid a challenging financing environment, we are actively seeking strategic opportunities to boost our cash reserves and support growth using a mix of convertible loans and non-convertible funding. For the three months ended March 31, 2026,

financing activities provided a net cash inflow of \$7.8 million, compared to a net cash inflow of \$24.6 million for the same period in 2025—a decline of \$16.8 million. This decline reflects lower financing proceeds in the current period compared to the prior-year period, as the Company continued to pursue financing in a challenging capital markets environment. In 2026, proceeds from notes payable were \$8.8 million, down by \$13.2 million from \$22.0 million in 2025.

#### *Effect of Exchange Rate Changes on Cash and Restricted Cash*

The effect of exchange rates changes on cash and restricted cash was insignificant for the three months ended March 31, 2026, and 2025. The effects of exchange rate changes on cash and restricted cash result from fluctuations in the translation of assets and liabilities denominated in foreign currencies, primarily Chinese Yuan. Fluctuations in exchange rates against the U.S. Dollar may positively or negatively affect our operating results.

#### *Subsequent Financing Transactions*

Subsequent to March 31, 2026, the Company completed additional private financing transactions, including the amended and restated Gold King Arthur Holding Limited securities purchase arrangement and the Streeterville Capital, LLC notes financing. These transactions provided additional liquidity after quarter-end; however, the Company continues to require substantial additional capital to fund operations, satisfy obligations, support production readiness and commercialization activities, and execute its business plan.

#### **Off-Balance Sheet Arrangements**

We did not have any material relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. Thus, we did not have any off-balance sheet arrangements as of March 31, 2026 and December 31, 2025.

#### **Critical Accounting Estimates**

The preparation of our Unaudited Condensed Consolidated Financial Statements for the three months ended March 31, 2026, in accordance GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities, and the reported amounts of expenses during the reporting period. Management bases these estimates on historical experience and on various other assumptions believed to be reasonable under the circumstances, the results of which form the basis for making judgments that are not readily apparent from other sources.

Actual results may differ from these estimates under different assumptions or conditions. Changes in accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from management's estimates, and such differences may materially affect our financial position, results of operations, or cash flows. Given current global macroeconomic and geopolitical conditions, our estimates are subject to additional variability and volatility.

Critical accounting estimates are defined as estimates made in accordance with GAAP that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition or results of operations. For a description of our critical accounting estimates, refer to the section titled "Critical Accounting Estimates" in Management's Discussion and Analysis of Financial Condition and Results of Operations, set forth in Part II, Item 7 of our Form 10-K for the year ended December 31, 2025, filed with the SEC on March 31, 2026.

As of the date of this report, there have been no material changes to our critical accounting estimates described in the Form 10-K.

#### **Recent Accounting Pronouncements**

See the sections titled "*Recent Accounting Pronouncements*" in Note 1, *Nature of Business and Organization, Basis of Presentation, and Summary of Significant Accounting Policies* in our Unaudited Condensed Consolidated Financial Statements included elsewhere in this Form 10-Q for a discussion about our recently adopted accounting pronouncements and the recently issued accounting pronouncements not yet adopted which are determined to be applicable to us.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Pursuant to Item 305(e) of Regulation S-K, we are not required to provide the information under this Item as we qualify as a “smaller reporting company.”

### **Item 4. Controls and Procedures**

#### ***Evaluation of Disclosure Controls and Procedures***

The Company’s disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act, is recorded, processed, summarized, and reported within the time periods specified in the Securities Exchange Commission’s (“SEC”) rules and forms, and that such information is accumulated and communicated to management, including its Global Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), as appropriate to allow timely decisions regarding required disclosure.

Based on an evaluation of the Company’s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act), the Company’s Global Chief Executive Officer Yueting Jia and CFO Koti Meka (Principal Executive Officer and Principal Financial and Accounting Officer, respectively) have concluded that the Company’s disclosure controls and procedures were not effective as of March 31, 2026 due to a remaining material weakness related to the design and maintenance of formal accounting policies and procedures, described below.

#### ***Material Weakness in Internal Control Over Financial Reporting***

The Company’s management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined under Rule 13a-15(f) under the Exchange Act.

As of December 31, 2024 (“FY24”), the Company identified nine material weaknesses in its internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements would not be prevented or detected on a timely basis.

The Company has made substantial progress in remediating the previously identified material weaknesses in internal control over financial reporting. During 2025 (“FY25”), management designed and implemented internal controls remediating eight of the nine material weaknesses listed below:

- Ineffective control environment commensurate with the Company’s financial reporting requirements;
- Ineffective controls addressing risks of material misstatement;
- Ineffective communication and information-sharing controls among the legal, capital markets, accounting, and finance functions;
- Ineffective controls over the identification and accounting for certain non-routine, unusual, or complex transactions;
- Ineffective information technology (“IT”) general controls relevant to financial reporting;
- Ineffective controls related to maintaining integrity and ethical values within the control environment;
- Ineffective controls over the identification and disclosure of certain related-party arrangements and transactions; and
- Lack of formal cybersecurity incident reporting procedures to ensure material incidents were communicated to the Board of Directors.

#### ***Remediation Plan for Material Weaknesses in Internal Control Over Financial Reporting***

In 2026, management will continue to monitor and test controls related to the material weaknesses to ensure they operate effectively over a sustained period.

To address the remaining material weakness, the Company intends to continue its remediation efforts through the further development and formalization of accounting policies, procedures. These efforts include working with third-party consultants and technical accounting advisors to assist with the documentation and enhancement of accounting policies and procedures. In the interim, the Company has implemented compensating controls, including enhanced management review procedures and formal accounting memoranda for significant and complex transactions.

The Company will continue to monitor and test these controls to evaluate their ongoing effectiveness. However, if remediation efforts are not successfully sustained, the effectiveness of the Company's internal control over financial reporting could be adversely affected. Internal controls are inherently subject to limitations, including human error, management judgment, resource constraints, and the risk of fraud. Additionally, turnover in key personnel within accounting, finance, or legal functions could impact the Company's ability to maintain effective internal controls and execute its remediation activities. If the Company is unable to maintain effective internal control over financial reporting, it may not be able to accurately record, process, or report financial information on a timely basis or prepare financial statements within the timeframes required by the SEC. Any such deficiencies could adversely affect the Company's business, reputation, investor confidence, and the market price of its Class A Common Stock. In addition, failure to maintain effective internal controls could result in increased regulatory scrutiny, litigation exposure, potential delisting of the Company's securities, and diversion of management's attention and resources from normal business operations, which could materially and adversely affect the Company's financial condition and results of operations.

### ***Changes in Internal Control Over Financial Reporting***

Other than the ongoing remediation activities described above, there have been no changes in the Company's internal control over financial reporting during the three months ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## **PART II—OTHER INFORMATION**

### **Item 1. Legal Proceedings**

From time to time, the Company may become involved in legal proceedings arising in the ordinary course of business. The Company is currently a party to various legal or governmental proceedings, the outcome of which, although currently uncertain, if determined adversely to us, could individually or in the aggregate have a material adverse effect on the Company's business, financial condition, and results of operations. See the section titled "*Legal Proceedings*" in Note 12, *Commitments and Contingencies* included in the notes to the Company's Unaudited Condensed Consolidated Financial Statements contained within this Form 10-Q for further discussion of its material legal proceedings.

### **Item 1A. Risk Factors**

There have been no material changes to the risk factors previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 31, 2026.

### **Item 2. Unregistered Sales Of Equity Securities, Use Of Proceeds And Issuer Purchases Of Equity Securities**

#### ***Unregistered Equity Issuance – SPA Portfolio Conversions***

During the three months ended March 31, 2026, the Company issued convertible promissory notes, related warrants and incremental warrants pursuant to various Securities Purchase Agreements. These instruments form the Company's SPA Portfolio Notes financing program. As of March 31, 2026 the Company had received \$4.7 million in proceeds in advance of the fourth closing of the 2025 March Unsecured SPA Notes, which have not closed as of the issuance date of this report. The corresponding notes are reported as outstanding as of period end.

As of the date of this report, SPA Portfolio Notes and related warrants and Incremental Warrants have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). These securities were issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D and were sold exclusively to accredited investors in private placements without general solicitation or advertising.

The shares of Class A common stock issuable upon conversion of the outstanding 2023 Unsecured SPA Notes, incremental Junior Secured SPA Notes, incremental 2024 Unsecured SPA Notes and 2025 March Unsecured SPA Notes were partially registered for resale under effective registration statements. As of the date of this report, the shares issuable upon conversion of the 2025 July Unsecured SPA Notes and upon exercise of any warrants or Incremental Warrants issued in connection with the SPA Portfolio Notes program have not been registered for resale under an effective registration statement. However, certain holders may be able to resell shares issued upon conversion or exercise pursuant to an exemption from registration, including Rule 144 under the Securities Act, subject to satisfaction of the applicable conditions.

### **Unregistered Equity Issuance – COSTAMP S.R.L Settlement**

In December 2025, the Company entered into a Settlement and Release Agreement with COSTAMP S.r.l. (“COSTAMP”) to resolve the lawsuit captioned CoStamp Group S.r.l. v. Faraday Future Intelligent Electric, Inc., Case No. 25-CV-4531, pending in the U.S. District Court for the Central District of California. Under the settlement, the Company agreed to settle the matter for total consideration of \$1.6 million, consisting of \$0.6 million of cash payments and \$1.1 million of shares of Class A Common Stock. Pursuant to a Share Issuance Agreement entered into in connection with the settlement, the shares were issued on January 13, 2026 and were not registered as of March 31, 2026 under the Securities Act of 1933, as amended (the “Securities Act”). The shares were issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering. No general solicitation or advertising was used in connection with the issuance. The number of shares issued was based on the Nasdaq closing price of the Company’s Class A Common Stock on the trading day immediately prior to the issuance date.

Pursuant to the terms of the Settlement and Release Agreement and related Share Issuance Agreement, if the Company fails to timely issue and deliver the shares, file a resale registration statement within the required period, or cause such registration statement to be declared effective within the required period, the share component will no longer be satisfied in shares and will instead become payable in cash in monthly installments.

### **Unregistered Equity and Equity-Linked Securities Expected to Be Issued Subsequent to March 31, 2026**

In April 2026, the Company amended and restated its previously disclosed securities purchase agreement with Gold King Arthur Holding Limited, a third-party investor designated by AIXC. The Company expects to issue certain unregistered equity and equity-linked securities. The securities are expected to be issued in reliance on Section 4(a)(2) of the Securities Act and/or Rule 506(b) of Regulation D.

### **Item 3. Defaults Upon Senior Securities**

None.

### **Item 4. Mine Safety Disclosures**

None.

### **Item 5. Other Information**

During the three months ended March 31, 2026, no director or officer of the Company adopted or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K. None.

### **Item 6. Exhibits**

<b>Exhibit No.</b>	<b>Description of Exhibits</b>	<b>Incorporation by Reference</b>
3.1	<a href="#">Certificate of Amendment to Amended and Restated Certificate of Incorporation of Faraday Future Intelligent Electric Inc.</a>	Exhibit 3.1 to the Current Report on Form 8-K filed on February 20, 2026
3.2	<a href="#">Certificate of Elimination of Series A Preferred Stock</a>	Exhibit 3.2 to the Current Report on Form 8-K filed on February 20, 2026
10.1* @	<a href="#">Engineering Service Agreement, dated February 4, 2026, by and between Hebei Huanzhou Automobile Sales Co., Ltd. and GlobeX AI Hong Kong Holding Limited.</a>	N/A
10.2* @	<a href="#">Engineering Service Supplemental Agreement, dated April 30, 2026, by and between Hebei Huanzhou Automobile Sales Co., Ltd. and GlobeX AI Hong Kong Holding Limited.</a>	N/A
31.1*	<a href="#">Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	N/A
31.2*	<a href="#">Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	N/A
32.1***	<a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>	N/A

32.2***	<a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>	N/A
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).	

\* Filed herewith.

\*\*\* Furnished herewith.

@ Certain portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because the omitted information is not material and is the type of information that the registrant treats as private or confidential.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### Faraday Future Intelligent Electric Inc.

Date: May 14, 2026 By: /s/ *Yueting Jia*  
Yueting Jia  
Global Chief Executive Officer  
*Principal Executive Officer*

Date: May 14, 2026 By: /s/ *Koti Meka*  
Koti Meka  
Chief Financial Officer  
*Principal Financial and Accounting Officer*

Certain identified information has been excluded from this exhibit because it is not material and is the type that the registrant treats as private or confidential. The registrant has omitted such information pursuant to Item 601(b)(10) of Regulation S-K, and such information is marked with [\*\*\*] where it has been omitted.

## 合作车型面向量产零部件采购及相关工程服务战略合作协议

### Strategic Cooperation Agreement on Mass-Production-Oriented Parts Procurement and Related Engineering Services for the Cooperative Model

本《合作车型面向量产零部件采购及相关工程服务战略合作协议》（本“**协议**”）由以下双方（1）GlobeX AI Hong Kong Holding Limited（“**GX**”），一家根据中国香港法律正式成立并存续的公司，地址为\*\*\*（“**合作伙伴**”），一家根据中国法律正式成立并存续的有限公司，其主要营业地位于\*\*\*，于签署页最后签署日期（“**生效日**”）签订。GX和合作伙伴在本协议中分别称为“**一方**”，统称为“**双方**”。

This Strategic Cooperation Agreement on Mass-Production-Oriented Parts Procurement and Related Engineering Services for the Cooperative Model (this "**Agreement**") is entered into by and between GlobeX AI Hong Kong Holding Limited ("**GX**"), a limited liability company duly incorporated and existing under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("China" or "PRC"), located at \*\*\*; and Hebei Huanzhou Automobile Sales Co., Ltd (the "**Partner**"), a Chinese limited company having its principal place of business at \*\*\*, as of the date last signed below (the "**Effective Date**"). GX and Partner are each referred to herein as a "Party" and collectively as the "Parties".

#### 第一部分 总则

##### Part 1: General Provisions

###### 1.1 协议目的

###### Purpose of the Agreement

1.1.1 本协议旨在明确GX和合作伙伴就合作目标车型Super One（“**合作车型**”）的合作关系，合作伙伴向GX供应约定产品（定义见下文）以及与合作车型相关的工程服务（“**Super One项目**”）的条款和条件。

1.1.2 This Agreement sets forth the terms and conditions governing the cooperative relationship between GX and the Partner concerning the target cooperation vehicle, the "Super

One" (the "Cooperative Model"), including the supply by the Partner to GX of the Products (as defined below) and the provision of engineering services related to the Cooperative Model (the "Super One Project").

- 1.1.3 合作车型的销售市场为美国、加拿大和中东地区。首批销售市场是美国。如合作车型拟进入加拿大、中东市场，双方进行相关市场评估和签署相关工程服务协议。本协议项下，若采购的零部件和工程服务持续（1）符合中国、美国法律法规及政策要求；（2）满足GX在相应区域的生产、销售和售后服务标准，则双方将共同推进合作车型的量产及销售。双方致力于在合作车型的生命周期内，实现目标最大年销量达到50,000辆，以打造具有市场竞争力的爆款车型。

The sales market for the Cooperative Model shall be the United States, Canada, and the Middle East. The initial sales market is the United States. If the Cooperative Model are intended to enter the Canadian or Middle Eastern markets, both Parties shall conduct relevant market assessments and execute the related Engineering Service Agreements. Under this Agreement, provided that the procured Parts and engineering services continuously (1) comply with the laws, regulations, and policy requirements of China and the United States; and (2) satisfy GX's standards for production, sales, and after-sales service in the relevant regions, the Parties shall jointly promote the mass production and sale of the Cooperative Model. The Parties are committed to achieving a target maximum annual sales volume of 50,000 units during the lifecycle of the Cooperative Model, with the aim of creating a highly competitive, blockbuster model.

- 1.1.4 为进一步拓展合作范围，充分发挥双方协同优势，双方同意在Super One项目顺利推进的基础上，未来协商增加FX-4、FX Sport、FX-8车型开发项目。新增合作车型的具体合作内容，包括但不限于新增合作车型的定义、开发计划、项目时间表、工程服务范围、零部件采购清单、具体定价及交付物等，双方应另行签订书面协议或项目启动文件予以明确。

To further expand the scope of cooperation and fully leverage the synergistic advantages of both Parties, based on the successful progress of the Super One Project, Parties may negotiate to add the vehicle development projects of FX-4, FX Sport and FX-8. The specific details of the cooperation for these new cooperative models, including but not limited to the newly added

cooperative model definition, development plan, project timeline, the scope of engineering service, parts procurement list, specific pricing, and deliverables, shall be clarified in a separate written agreement or project initiation document executed by both Parties.

- 1.1.5 双方同意，在Super One项目顺利推进的基础上，FX -4将作为下一个主要合作车型启动。该车型的具体项目启动时间、开发周期及量产目标时间表，由双方根据业务进展另行书面协商确定。

The Parties agree that, based on the successful progress of the Super One Project, the FX -4 will be launched as the next major cooperative model. The specific project launch time, development cycle, and mass production target schedule for this model will be determined through further written negotiations between both Parties based on business progress.

- 1.1.6 对于FX sport及FX-8车型，其具体的开发顺序、项目时间表及商业条款，将由双方根据市场情况、资源配备及Super One与FX 4项目的进展另行商议。

For the FX-sport and FX-8 models, the specific development sequence, project timeline, and commercial terms will be negotiated separately by Parties based on market conditions, resource allocation, and the progress of the Super One and FX - projects.

## 1.2 适用范围

### 1.3 Scope of Application

本协议旨在为双方的具体合作事项和后续合同的适用范围提供依据，适用于GX(或双方确定的主体)与合作伙伴之间的所有合作车型项目。具体业务合同将在下一阶段签署，涵盖范围包括但不限于合作车型的开发、试制、测试验证、认证、技术服务、制造工程服务、零部件采购、零件供应质量和其他相关服务等。该等合同应包含但不限于各项业务的详细需求、质量目标要求、零件价格和交付安排等相关内容，并涵盖适用于新车（例如人工智能电动汽车合作车型）开发、测试和认证的美国联邦和州监管要求。

This Agreement serves as the foundation for specific cooperation matters between the Parties and defines the scope of subsequent contracts, applicable to all Cooperative Model projects between GX (or a party confirmed by both Parties) and Partner. Detailed business contracts will be signed in the next stage, covering but not limited to the development, prototyping, testing, validation, and certification of Cooperative Models, as well as technical services, manufacturing engineering services, Parts

procurement, Parts supply quality, and other related services. These contracts will further specify detailed business requirements, quality objectives, Parts pricing, delivery schedules, and other relevant aspects, including U.S. federal and state regulatory requirements applicable to development, testing, and certification of new vehicles (i.e., the AIEV cooperative models).

## 第二部分 术语定义

### Part 2: Term Definition

2.1 “**产品**”是指双方基于满足美国联邦和州法规的监管要求，包括但不限于美国交通部（DOT）包括国家公路交通安全管理局（NHTSA）等下属机构、环境保护署（EPA）和加州空气资源委员会（CARB）的要求、功能、性能及质量等要求选定车型并再开发的合作车型的零部件。除非另有约定，合作伙伴提供的所有车型产品均为其已具备量产条件的经双方确认的最新款产品，具体见双方另行签署的工程服务协议。

“Product(s)” refers to the Parts of cooperative model that the Parties have selected and redeveloped based on meeting the applicable U.S. federal and state regulatory requirements, including but not limited to the requirements, functions, performance, and quality requirements of the Department of Transportation (DOT) including subordinate agencies such as National Highway Traffic Safety Administration (NHTSA), the Environmental Protection Agency (EPA), and the California Air Resources Board (CARB)

Unless otherwise agreed, all Product of cooperative model provided by the Partner shall be the latest version products confirmed by both Parties that are ready for mass production, and the specific model shall be detailed in a separate Engineering Service Agreement signed by both Parties.

2.2 “**零部件**”是指汽车制造过程中用于构成车辆的基础单元或模块，可以是单一零件或初步装配的组合件。零部件是整个汽车生产的基础，覆盖范围广，包括底盘、动力、热管理、安全、车身、内外饰、电子电气部件和和软硬件等。根据其所处不同阶段和用途的不同，零部件在量产前称为量产前零部件，在量产后称为量产零部件，售后的零件被称为零配件。

2.2.1 “Parts” refer to the basic units or modules used in the manufacturing process of automobiles to form vehicles, which can be single parts or preliminary assembled assemblies.

Parts are the foundation of the entire automobile production, covering a wide range including chassis, powertrain, thermal management, safety systems, body, interior and exterior trims, and electronic/electrical parts as well as software and hardware. Depending on the stage and use, the Parts are called pre-production components before mass production, mass-produced parts after mass production, and after-sales parts are called spare parts.

- 2.3 “**工程服务**”是指合作伙伴根据本协议和双方确认的工作说明开展的业务活动。工程服务的具体分工界面及内容见双方另行签署的《Super One 车型面向量产工程服务协议》（“**工程服务协议**”）及制造工程服务协议(具体协议名称以双方签订为准)。

“Engineering Services” refers to business activities undertaken by the Partner in accordance with this Agreement and the mutually agreed-upon Statement of Work (SOW). The specific division of responsibilities and scope of the Engineering Services shall be detailed in the separate agreement executed by the Parties, titled the **Super One Model Mass Production-Oriented Engineering Services Agreement** (the "Engineering Services Agreement") and the manufacturing engineering service agreement (the specific agreement names shall be as executed by both Parties) separately entered into by the Parties.

- 2.4 “**GX物料清单**”是合作伙伴基于GX应对合作车型的开发、制造、市场等相关需求而定义的前提下为双方确认的合作车型搭建的整车物料清单。

“GX BOM” refers to the complete vehicle Bill of Materials (BOM) built by Partner for the mutually confirmed Cooperative Model based on the premise of GX's definition of the development, manufacturing, marketing and related needs of the Cooperative Model.

- 2.5 “**中国**”指中华人民共和国，仅出于本协议的目的，不包含香港特别行政区、澳门特别行政区和台湾地区。

“PRC” or “China” refers to the People's Republic of China, and for the purposes of this Agreement only, does not include the Hong Kong Special Administrative Region, the Macao Special Administrative Region, and Taiwan Region.

- 2.6 “**合作伙伴直接委托供应商**”指第一家签约且获得支付的合作伙伴直接委托的与Super One 合作车型相关的整车开发工程服务供应商。

2.7 "Partner's Directly Appointed Supplier" refers to a vehicle development supplier of Engineering Services related to the Cooperative Model-Super One, which is the first supplier to have executed the relevant agreement and received the corresponding payment from Partner.

### 第三部分 合作范围

#### Part 3: Scope of Cooperation

##### 3.1 整车工程开发服务

Vehicle development engineering service

目前双方选定合作车型为MPV，预计项目启动后15-24个月在美国开始量产，具体项目时间表由双方另行约定。

At present, the Parties have selected the MPV as the Cooperative Model, which is expected to start of production in the U.S. 15-24 months after the kick-off of the project. The specific project schedule will be agreed upon separately by the Parties.

##### 3.2 零部件采购

Procurement of Parts

合作伙伴将向GX提供合作车型对应的零部件，包括但不限于：

Partner shall provide GX with Parts related to Cooperative Model, including but not limited to:

- (1) 符合中国、美国法律法规和政策要求以及双方确定的质量标准下的量产零部件持续供应；  
Continuous supply of mass-produced Parts that meet applicable Chinese and U.S. regulatory and policy requirements and quality standards agreed by both Parties;
- (2) 从项目开始到试生产前的研发试制及预量产类零部件供应；以及  
Supply of R&D trial production and pre-mass production Parts from the beginning of the project until pilot production; and
- (3) 售后相关的备品备件供应。  
Supply of after-sales spare parts and accessories.

GX应负责其主责开发的所有零部件的合规管控要求。

GX shall be responsible for the compliance control requirements of all Parts for which it is the primary development party.

### 3.3 工程服务

#### Engineering Services

合作伙伴将向GX提供与合作车型和产品相关的工程服务，包括但不限于：

Partner will provide GX with Engineering Services related to Cooperative Model and the Product, including but not limited to:

#### (1) 合作车型开发

##### Cooperative Model Development

按照合作伙伴直接委托供应商的开发流程和质量标准，合作伙伴提供工程服务及相关的技术资料，确保在双方RASIC分工下，合作车型符合（1）GX提供的、且双方确认的美国联邦和州监管要求，包括但不限于（a）美国交通部（DOT）包括国家公路交通安全管理局（NHTSA）等下属机构的安全法规，包括适用的联邦机动车辆安全标准（FMVSS）；（b）环境保护署（EPA）和加州空气资源委员会（CARB）排放和温室气体法规；（c）国家公路交通安全管理局企业平均燃油经济性（NHTSA CAFE）法规；（d）NHTSA和EPA车辆和零件进口要求；（e）国家公路交通安全管理局（NHTSA）和环境保护署（EPA）的标签、保修和认证要求，（2）GX提供的、且双方确认的额外技术要求，包括与材料、阻燃性、照明等相关的要求，以及（3）双方共同确认的相关政策要求，包括但不限于美国商务部工业与安全局的要求、标准和市场需求。工程服务涵盖设计变更及相关技术支持，范围包括但不限于以下系统或领域：下车体底盘、下车体安全、动力及充电系统、空调系统、智能平台、上车身、内外饰、材料等。

The Partner shall provide the Engineering Services and related technical documentation in accordance with the development process and quality standards of the Partner's Directly Appointed Supplier, ensuring that, under the RASIC assignment of responsibilities by both Parties, the Cooperative Model comply with:

(1) The United States federal and state regulatory requirements provided by GX and mutually agreed upon by the Parties, including but not limited to:

(a) Safety regulations of DOT including subordinated agencies such as NHTSA, including the applicable Federal Motor Vehicle Safety Standards (FMVSS);

(b) EPA and CARB emission and greenhouse gas regulations;

(c) NHTSA Corporate Average Fuel Economy (CAFE) regulations;

(d) NHTSA and EPA vehicle and component import requirements; and

(e) NHTSA and EPA labeling, warranty, and certification requirements;

(2) The additional technical requirements provided by GX and mutually agreed upon by the Parties, including requirements related to materials, flammability, and lighting; and

(3) The relevant policy requirements mutually agreed upon by the Parties, including but not limited to the requirements, standards, and market demands of the Bureau of Industry and Security (BIS) of the U.S. Department of Commerce.

The Engineering Services shall cover design changes and related technical support, and the scope shall include, but not be limited to, the following systems or areas: underbody chassis, underbody safety, powertrain and charging systems, air conditioning systems, intelligent platforms, upper body, interior and exterior trim, materials.

工程服务还包括整车原型车的试生产和DVP&R的完成，以及试生产和测试验证等业务活动，以协助GX认证车辆符合适用的美国联邦和州监管要求以及双方因设计变更而书面商定的其他质量标准。

Engineering Services also include the trial production of complete vehicle prototypes and the completion of DVP&R, as well as business activities such as trial production and testing verification to assist GX in certifying the vehicles to applicable U.S. federal and state regulatory requirements and other quality standards agreed upon by the Parties in writing due to design changes.

动力系统：合作伙伴需按照GX的要求开发两种动力系统，一是纯电动动力，二是混增电动动力或增程动力，优先考虑纯电动动力。混增电动动力或增程动力开发，双方应另行协商并签署书面文件确认。双方以分工界面RASIC来明确各自负责的内容，如交付物中含有GX提供的内容，由双方共同确认确保符合项目要求。

Powertrain systems: The Partner needs to develop two kinds of powertrain according to GX 's requirements (1) pure electric power; and (2) hybrid range extender powertrain or range extender powertrain: pure electric power is given priority. Development of hybrid range extender powertrain or range extender powertrain shall be subject to separate negotiation between Parties and confirmed through a signed written document. The Parties shall define their respective responsibilities through a

RASIC framework, and if the deliverables contain the content provided by GX, the Parties shall jointly confirm to ensure compliance with project requirements.

智能座舱和智能驾驶部分，由GX负责产品定义、开发核心部件及功能。合作伙伴需配合提供必要的接口及技术资料，协助完成相关部件和功能的开发。同时，合作伙伴负责完成智能座舱和智能驾驶零部件导入整车所需的相关软硬件设计变更、适配及辅助GX在中国完成软件调试工作，并在必要时修改其他相关零部件，以满足整车的整体性能要求，具体以双方确认的工作说明为准。双方通过整车及零部件的试制、测试验证、认证等业务活动，确保设计和合作车型满足美国及双方确认的质量标准。GX负责根据适用的美国联邦和州监管标准认证整车活动及GX自己负责开发的零部件。

For the intelligent cockpit and the intelligent driving part, GX is responsible for the product definition and developing the core components and functions. Partner shall cooperate to provide the necessary interfaces and technical data to assist in the development of relevant components and functions. At the same time, Partner is responsible for completing the relevant hardware and software design changes and adaptations required for the integration of intelligent cockpit and the intelligent driving components into the vehicle, assisting GX in software debugging and testing within China, and modify other related components if necessary to meet the overall performance requirements of the vehicle. Subject to the SOW mutually confirmed by both Parties. Parties ensure that designs and the Cooperative Model meet U.S. and mutually agreed quality standards through business activities such as trial production, testing and validation, verification of complete vehicles and components. GX is responsible for the certification activities of the complete vehicle and Parts developed by GX itself to applicable U.S. federal and state regulatory standards.

## (2) 零部件及整车认证

### Parts and vehicles certification

GX负责完成整车的认证活动，合作伙伴支持通过所需认证。合作伙伴负责完成合作伙伴开发的零部件的认证。双方以分工界面RASIC来明确各自负责的内容，合作伙伴确保负责的内容满足工程服务协议项下第2.2.1条GX确认的适用的美国联邦和州监管要求以及政策、标准和市场要求。双方相互协同、配合，确保零部件、子系统、整车满足美国合规要求。具体分工界面及内容见工程服务协议。

GX is responsible for completing the certification activities of the entire vehicle, Partner will support passing the required certifications. Partner shall complete the certification for the Parts developed by Partner. The Parties shall define their respective responsibilities through a RASIC framework, and Partner shall ensure that it is responsible for development in accordance with the applicable U.S. federal and state regulatory requirements, policies, standards, and market requirements confirmed by GX under Section 2.2.1 of the Engineering Service Agreement. Both Parties shall collaborate and coordinate to ensure that components, subsystems, and the complete vehicle meet U.S. compliance requirements. The specific division of responsibilities and details are outlined in the Engineering Services Agreement.

### (3) 制造工程

#### Manufacturing Engineering

GX定义的制造工程范围如下，由于合作伙伴职能分工界面和企业文化的差异将分为两个板块：

The scope of manufacturing engineering as defined by GX is as follows. Due to differences in the division of responsibilities and corporate culture between the Partner and GX, it will be divided into two sections:

制造工程服务。制造工程项目的主要业务内容是根据合作车型开发体系在各制造领域内完成合作车型制造相关的开发、验证和实施，主要涉及的内容包含但不限于汉福德工厂方案规划和筹建、合作车型同步工程开发、工艺及工艺设备开发、制造质量规划和实施、制造物流规划和实施、尺寸工艺、制造智能化系统、合作车型生产准备以及合作车型工业化量产总结。具体制造工程服务内容和责任以双方后续签订的书面协议为准。

Manufacturing Engineering Service. The main business content of the manufacturing engineering project is to complete the development, verification and implementation of the Cooperative Model manufacturing in various manufacturing fields according to the Cooperative Model development system, including but not limited to Hanford plant program planning and preparation, Cooperative Model synchronous engineering development, process and process equipment development, manufacturing quality planning and implementation, manufacturing logistics planning and implementation, dimension process, manufacturing intelligent system, Cooperative Model production preparation and the Cooperative Model industrial mass production summary. The specific content and

responsibilities of manufacturing engineering services shall be subject to the written agreement to be signed by both Parties subsequently.

板块一：制造工程工艺开发和设备设施实施

Section I: Manufacturing engineering process development and the implementation of equipment and facilities:

合作伙伴按照GX目标，根据双方书面确认的合作车型需求，基于汉福德工厂进行的主要业务包括但不限于工艺规划和建设、同步工程开发、制造工程工艺及工艺设备开发实施（厂房设施、工艺、质量、物流、尺寸、智能制造含IT、工厂返修工艺等），双方合作之下达到量产状态及完成项目验收。

According to GX's goal and the Cooperative Model requirements agreed upon by the Parties in writing, the main business carried by Partner based on the Hanford factory includes but is not limited to process planning and construction, synchronous engineering development, the development and implementation of manufacturing engineering process and process equipment (factory facilities, process, quality, logistics, dimension, intelligent manufacturing including IT, factory repair process, etc.), and achieve mass production status and complete project acceptance under the cooperation of the Parties.

板块二：生产运营支持（投产管理及量产支持）

Section II: Production and operation support (Production management and mass production support):

合作伙伴按照GX需求提供工厂投产管理阶段的业务内容包括但不限于，从人、机、料、法、环、测等维度来准备合作车型的生产试制到工业标准化生产（SOP），包含工艺验证、生产试制、物流准备、质量过程管理、人员培训、满足双方书面约定标准的工艺及质量提升、及实现量产后产量提升阶段的生产管理支持服务等。

Partner provides business content for the factory production management stage according to GX's requirements, including but not limited to prepare the production trial to industrial standardized production (SOP) of the Cooperative Model from personnel, machinery, materials, methods, environment, testing and other dimensions, including process validation, production trial production, logistics preparation, quality process management, personnel training, process and quality improvement

meeting the standards agreed upon by the Parties in writing, and production management support services for the stage of increasing output after mass production and other relevant services.

(4) 售后

(5) After-sales

合作伙伴应向GX提供售后服务的的技术咨询服务，内容可包括维修手册、售后培训，保修政策，维修诊断设备等，具体内容双方另行协商。

The Partner shall provide GX with after-sales technical consulting services, which may include repair manuals, after-sales training, warranty policies, and diagnostic tool; the specific scope shall be separately negotiated by both Parties.

(6) 零部件质量

(7) Parts Quality

以合作伙伴直接委托供应商的标准为基准；由于美国法规、特殊情况等，需要改变零部件质量标准的，双方书面共同确认。

Based on the standards of the Partner's Directly Appointed Supplier as the benchmark, any modifications required due to USA regulations or special circumstances shall be jointly agreed upon by both Parties in writing.

(8) 升级和改款

Upgrades and changes

合作车型生命周期内，如合作伙伴直接委托供应商计划对与合作车型做升级、迭代或改款，应书面通知GX，GX有权选择是否要求合作伙伴同时为GX提供升级、迭代或改款服务，具体的告知周期，免费升级服务周期及服务费用等条款由双方另行书面约定。因召回（自愿或要求）导致的任何升级、迭代或更改需要双方另行签订协议商定责任和服务费用。

During the life cycle of the Cooperative Model, if Partner's Directly Appointed Supplier plans to upgrade, iterate or change the Cooperative Model, Partner shall notify GX in writing. GX shall be entitled to choose whether to request Partner to provide upgrade iteration or modification services for GX (or the company determined by both parties) at the same time. The specific notification period, free service period and service fee and other terms is subject to a separate written agreement between Parties. Any

upgrades, iterations, or changes due to a recall (voluntary or required) will require a separate agreement between the Parties outlining responsibilities and service costs.

(9) 物料清单体系搭建

BOM System Construction

合作伙伴应单独为GX建立GX物料清单。相关的GX物料清单信息包括但不限于Super One项目所需的工程物料清单、供应链物料清单、制造物料清单和售后物料清单。具体见对应市场的工程服务协议。

Partner shall separately establish GX BOM for GX. Relevant GX BOM information includes but is not limited to Engineering Bill of Materials (EBOM), Supply Chain Bill of Materials (PBOM), Manufacturing Bill of Materials (MBOM), and After-sale Bill of Materials that are required for Super One Project. The specific content shall be set forth in the corresponding Engineering Service Agreement for the specific market.

(10) 召回及重大质量问题处置

Recall and disposal of major quality issues

根据中国及美国相关法律和法规的要求，对于双方职责另行约定。

According to the requirements of relevant laws and regulations in China and USA, the responsibilities of the Parties shall be separately agreed upon.

(11) 产品责任

Product liability

如果发生自愿或强制召回或产品责任诉讼或其他产品责任索赔，由双方在工程服务协议中另行约定。

In the event of a voluntary or mandatory recall, product-liability litigation, or any other product-liability claim, shall be agreed upon by the Parties in the Engineering Services Agreement.

## 第四部分 定价原则

### Part 4: Pricing principles

#### 4.1 工程服务

##### Engineering Services

双方同意，开发工程服务（零部件及整车设计开发、试制、测试验证、认证（该认证只包括合作伙伴开发的零部件的认证）、模具）及制造工程服务根据双方具体需求，工程服务费用总额（含税价）在工程服务协议中另行约定，具体付款条件详见报价协议。

The Parties agree that development Engineering Services (including Parts and vehicle design and development, prototyping, testing, validation, and certification (such certification only includes the certification of Parts developed by Partner), tool), and manufacturing engineering services shall be based on the specific requirements of the Parties, and the total amount of engineering services fee (including tax) will be separately agreed upon in the Engineering Services Agreement. The specific payment terms are set forth in the quotation agreement.

#### 4.2 零部件采购

##### Parts Procurement

- (1) 双方应本着合作共赢，以共同达到市场成功为基础进行合作；

The Parties shall cooperate with the shared goal of mutual benefit and achieving market success.

- (2) 合作伙伴实现盈利，盈利呈增长趋势；

Partner will achieve profitability, and profits show an increasing trend;

- (3) KD台套成本依据后续双方签订的报价协议为准。

The KD set cost shall be subject to the quotation agreement to be signed by both Parties subsequently.

### 第五部分 知识产权

#### Part 5: Intellectual Property Rights

- 5.1 与本协议项下知识产权相关事宜由双方在工程服务协议中具体约定。

The Parties will separately negotiate and agree in writing on the content of intellectual property protection in the Engineering Services Agreement.

### 第六部分 一般条款

#### Part 6: General Terms

## 6.1 保密性

### Confidentiality

双方应对其在业务关系过程中获悉的并被确认为保密信息的所有信息保密，包括但不限于知识产权、技术、技术材料以及披露方（包括本协议）提供的商业信息和材料（“**保密信息**”）。除非披露方事先书面同意，否则任何一方均不得向任何第三方披露保密信息，也不得将保密信息用于本协议以外的目的。除非本协议另有明确规定，否则每一方的保密信息应始终是该方的财产。双方确认，出于本条的目的，合作伙伴的保密信息应包含合作伙伴直接委托供应商的保密信息。

Parties shall keep confidential all information, including but not limited to intellectual property rights, technology, technical materials and commercial information and materials provided by disclosing Party (including this Agreement) (“Confidential Information”) which comes to its knowledge in the course of the business relationship and is identified to be confidential. Neither Party shall disclose Confidential Information to any third party or use Confidential Information for purposes other than this Agreement unless the disclosing Party agrees in writing in advance of any such disclosure. Each Party’s Confidential Information shall remain the property of that Party except as expressly provided otherwise by the provisions of this Agreement. Both Parties acknowledge that, for the purposes of this section, the Confidential Information of the Partner shall include the Confidential Information of the Partner’s Directly Appointed Supplier.

保密义务不包括下列信息：

Confidential Information shall not include information that is:

- (1) 披露时已为公众所知晓的信息，但因违反本协议保密义务而致使公众所知晓的信息除外；
- (2) already known to the public at the time of disclosure, excluding the information that is known to the public as a result of violating the obligation of confidentiality in this Agreement;
- (3) 从有权披露该等信息的第三方独立获得的信息；以及
- (4) independently acquired by a third party which has the right to disclose such information; and
- (5) 根据法律或监管机关的要求而披露的信息。在这种情况下，披露方应在法律允许的范围内及时通知另一方披露情况。

(6) required to be disclosed according to law or the requirements of regulatory authorities. In such case, the disclosing Party shall promptly notify the other Party of the disclosure to the extent permitted by law.

## 6.2 不可抗力

### Force Majeure

- (1) “**不可抗力事件**”指一方无法合理控制、无法预见、或即使预见亦无法避免的客观事件，该事件直接导致该方迟延或无法履行其在本协议项下的义务。该等事件包括但不限于自然灾害、禁运、爆炸、暴乱、天气、罢工、封锁、战争或武装冲突、贸易限制、恐怖主义行为、政府禁令或制裁、国家紧急状态、流行病、检疫限制等。以下情形不被视为不可抗力事件：(1) 一方财务困难或支付能力不足，(2) 材料、部件或服务的成本或可获得性发生变化，或市场状况发生变化，(3) 一方与其分包商或关联方的之间的合同争议或履约失败，或(4) 因可预见的技术问题或商业风险导致的事件。
- (2) “Force Majeure Event” means an objective event beyond a Party's reasonable control, unforeseeable, or unavoidable even if foreseen, which directly causes such Party's delay in or inability to perform its obligations under this Agreement. Such events include, but are not limited to, natural disasters, embargoes, explosions, riots, adverse weather conditions, strikes, lockouts, wars or armed conflicts, trade restrictions, acts of terrorism, government prohibitions or sanctions, national emergencies, epidemics, quarantine restrictions, etc. The following circumstances shall not be considered Force Majeure Events: (1) a Party's financial difficulties or insufficient ability to pay, (2) changes in the cost or availability of materials, components, or services, or changes in market conditions, (3) contractual disputes or performance failures between a Party and its subcontractors or affiliates, or (4) events resulting from foreseeable technical problems or commercial risks.
- (3) 主张受不可抗力影响的一方，应在知道或应当知道不可抗力事件发生后的七（7）日内，以书面形式通知另一方，说明事件的性质、预计持续期限以及对履约可能造成的影响。受影响方必须采取一切合理商业措施，以减轻不可抗力事件的影响，并尽力恢复履行其义务。
- (4) The Party claiming to be affected by a Force Majeure Event shall, within seven (7) days after becoming aware or reasonably ought to have become aware of the occurrence of the

Force Majeure Event, notify the other Party in writing, stating the nature of the event, its anticipated duration, and the potential impact on performance. The affected Party must take all commercially reasonable measures to mitigate the effects of the Force Majeure Event and use its best efforts to resume performance of its obligations.

(5) 若发生不可抗力事件，受影响方在受影响期间对其未能履行的义务不承担违约责任，且履约期限应相应顺延。若不可抗力事件持续超过六(6)个月，任何一方均有权书面通知对方终止本协议，且双方互不承担违约责任。

(6) In the event of a Force Majeure Event, the affected Party shall not be liable for any breach of its obligations that it is unable to perform during the period affected thereby, and the time for performance shall be extended accordingly. If the Force Majeure Event continues for more than six(6) months, either Party shall have the right to terminate this Agreement by giving written notice to the other Party, and neither Party shall be liable to the other for any breach of contract.

### 6.3 转让与分包

#### Assignment and Subcontract

GX在此事先明示、不可撤销地同意，合作伙伴可将其在本协议项下的全部或部分权利及（或）义务以分包、转包、委托或其他任何形式交由合作伙伴直接委托供应商履行，无需再取得GX另行书面同意。合作伙伴应确保合作伙伴直接委托供应商具备履行相关义务所需的资质与能力。

GX hereby grants its prior, express, and irrevocable consent for the Partner to assign, transfer, or delegate any or all of its rights and/or obligations hereunder to the Partner's Directly Appointed Supplier through subcontracting, assignment, entrustment, or any other means, without requiring further written authorization from GX. The Partner warrants that the Partner's Directly Appointed Supplier shall maintain the requisite professional qualifications and operational capacity to fulfill the assigned obligations.

### 6.4 生效和终止

#### Effectiveness and Termination

(1) 本协议经双方授权代表签字并加盖公章（如适用）之日起生效。

This Agreement shall come into force on the date of being signed by the authorized representatives of the Parties and affixed with the seals (if applicable).

- (2) 经双方书面同意，本协议可随时终止。

This Agreement may be terminated at any time with the written agreement of both Parties.

- (3) 在任何一方严重违反本协议的条款和条件的约定，导致本协议目的无法实现，另一方有权提前三十（30）天书面通知终止本协议。

In case any Party materially breaches the terms and conditions of this Agreement, resulting in the inability to achieve the purpose of this Agreement, the other Party has the right to terminate this Agreement early with a written notice thirty (30) days in advance.

- (4) 本协议一旦终止，除非双方另有约定外，以本协议为依据或者由本协议衍生的其他协议（包括但不限于工程服务协议）一并终止。

In the case that this Agreement is terminated, unless otherwise agreed by both Parties, any other agreements based on or derived from this Agreement (including but not limited to Engineering Service Agreement) shall terminate concurrently.

## 6.5 适用法律

### Governing Law

本协议应受中国法律管辖，并依其解释，但不包括其法律冲突规则。

This Agreement shall be governed by, and construed in accordance with, the laws of the People's Republic of China, without regard to its conflict of law provisions.

## 6.6 争议解决

### Dispute Resolution

- (1) 就本协议引起或与之相关的任何争议、纠纷或索赔（“**争议**”），双方应首先尝试以友好协商解决。双方应本着诚信原则，任何一方均可以书面形式向另一方提出争议事项，双方应在收到书面通知后的六十（60）日内（下称“**协商期**”），由其授权代表本着诚信原则进行协商。

(2) For any dispute, controversy, or claim ( the "Dispute") arising out of or in connection with this Agreement, the Parties shall first attempt to resolve it through amicable negotiation. Both Parties shall act in good faith, and either Party may submit the matter in dispute to the

other Party in writing. The Parties' authorized representatives shall negotiate in good faith within sixty (60) days after receipt of such written notice (hereinafter referred to as the "Negotiation Period").

(3) 如果争议在协商期届满仍未能解决，任何一方均有权将该争议提交至香港国际仲裁中心（“HKIAC”），根据申请仲裁时有效的HKIAC仲裁规则（“HKIAC规则”）进行仲裁，并最终通过仲裁解决。仲裁语言为英文，仲裁地点应在中国香港，仲裁开庭地应该在中国香港。

(4) If the Dispute is not resolved within the Negotiation Period, either Party is entitled to refer the Dispute to Hong Kong International Arbitration Center (“HKIAC”) in accordance with the HKIAC Arbitration Rules in effect at the time of applying for arbitration (“HKIAC Rules”) and the Dispute shall be finally settled by arbitration. The language of arbitration shall be English, the seat of arbitration of arbitration shall be Hong Kong, China, the hearing place of arbitration shall be Hong Kong, China.

(5) 仲裁庭应由三名仲裁员组成。GX有权指定一名仲裁员，合作伙伴有权指定一名，第三名仲裁员（即首席仲裁员）应由双方共同指定。若双方在收到仲裁申请后三十（30）日内未能就首席仲裁员的委任达成一致，则该名仲裁员应由双方已指定的两名仲裁员共同协商选定。若该两名仲裁员在收到委托后二十（20）日内仍未能达成一致，则首席仲裁员应由HKIAC指定。

(6) The arbitral tribunal shall consist of three (3) arbitrators. GX shall have the right to appoint one (1) arbitrator, and the Partner shall have the right to appoint one (1) arbitrator. The third arbitrator (who shall be the presiding arbitrator) shall be jointly appointed by both Parties. If the Parties fail to agree on the appointment of the presiding arbitrator within thirty (30) days after receipt of the Request for Arbitration, then such arbitrator shall be jointly selected by the two (2) arbitrators already appointed by the Parties. If these two (2) arbitrators fail to agree within twenty (20) days after receiving their mandate, then the presiding arbitrator shall be appointed by HKIAC.

(7) 双方均有权向仲裁庭申请采取临时禁令等保全措施。在不影响前述仲裁程序的前提下，任何一方亦有权向有管辖权的法院寻求禁令或其他临时救济，以在仲裁裁决作出前保护其权利或财产，且无需为此提供担保。该等法院程序的提起不视为对仲裁协议的放弃。

- (8) Both Parties shall have the right to apply to the arbitral tribunal for interim measures, including but not limited to injunctive relief. Without prejudice to the foregoing arbitration proceedings, either Party shall also have the right to seek injunctive or other interim relief from any court of competent jurisdiction to protect its rights or property prior to the rendering of the arbitral award, without being required to provide security therefor. The initiation of such court proceedings shall not be deemed a waiver of the arbitration agreement.
- (9) 仲裁庭的裁决应以书面形式作出，对双方均具有最终约束力，并可在任何有管辖权的法院申请执行。
- (10) The arbitral award shall be rendered in writing, shall be final and binding upon both Parties, and may be enforced in any court of competent jurisdiction.
- (11) 仲裁费用（包括仲裁机构费用、仲裁员报酬及合理的律师费用等）原则上应由败诉方承担；仲裁庭亦可根据案件具体情况酌情决定费用的分摊。
- (12) The costs of arbitration (including, but not limited to, the fees of the arbitral institution, the remuneration of the arbitrators, and reasonable attorneys' fees) shall in principle be borne by the losing Party; however, the arbitral tribunal may, at its discretion, determine the apportionment of costs based on the specific circumstances of the case.
- (13) 除非为执行仲裁裁决之需或法律另有规定，或为根据适用的法律法规、司法机关或监管机构的披露要求，或为仲裁及审计所需向其专业顾问（律师、会计师、审计师）进行必要披露（但该等顾问自身应受与本协议实质相同的保密义务约束），任何一方及仲裁员均应对仲裁程序、内容及结果予以保密，未经对方事先书面同意，不得向任何第三方披露。
- (14) Unless required for the enforcement of an arbitral award or otherwise provided by law, or for complying with disclosure requirements under applicable laws and regulations or from judicial or regulatory authorities, or for necessary disclosure to its professional advisors (such as lawyers, accountants, and auditors) for arbitration and audit purposes (provided that such advisors themselves are bound by confidentiality obligations substantially similar to those in this Agreement), each Party and the arbitrators shall keep confidential the arbitration proceedings, their content, and the results thereof, and shall not disclose them to any third party without the prior written consent of the other Party.

## 6.7 告知义务

### 6.8 Duty of disclosure

GX在拟发生股权架构和股东方面的以下重大变化时，应提前以书面形式向合作伙伴发出通知：（1）持有GX股权百分之五十（50%）及以上股东拟变更为美国公司的；或（2）该拟变更的股东涉嫌为受制裁的主体的。合作伙伴应在收到通知后十（10）个工作日内进行回复。未经双方协商并达成一致同意，GX不得就该等重大变化向相关政府登记机关办理变更登记手续。若GX故意违反前述约定，合作伙伴有权单方面解除本协议，且无需因此向GX承担任何责任。此外，GX应赔偿合作伙伴因其违约行为所遭受的全部直接及间接损失。

GX shall provide prior written notice to the Partner of the following material changes in its equity structure and shareholders:

- (1) if shareholders holding equivalent or more than fifty percent (50%) of GX's equity intend to change to a U.S. company; or
- (2) if the proposed changing shareholder is suspected of being a sanctioned entity.

The Partner shall respond within ten (10) business days after receiving such notice. GX shall not proceed with the registration of such material changes with the relevant government registration authorities without mutual negotiation and agreement between the Parties. If GX intentionally breaches the foregoing undertaking, the Partner shall have the right to unilaterally terminate this Agreement without incurring any liability to GX. Furthermore, GX shall compensate the Partner for all direct and indirect losses suffered by the Partner as a result of such breach.

## 6.9 名称和信息披露

### 6.10 Name and Information Disclosure

- (1) 未经合作伙事先书面同意，GX不得以明示或暗示的方式，将合作伙伴直接委托供应商（对于非合作伙伴直接委托供应商，双方通过每周周会形式确定；紧急情况，双方随时确定）的名称、标识、项目内容或其他信息，用于任何商业宣传、融资或其他公开活动中。GX应确保其关联方同样遵守本条限制，并应将本条款项下的保密义务告知其任何合作方。如GX故意违反本条款，合作伙伴有权单方面解除本协议，而无需承担任何责任。

- (2) Without the Partner's prior written consent, GX shall not, expressly or implicitly, use the name, logo, project content, or other information of the Partner's Directly Appointed Supplier

for any commercial publicity, financing, or other public activities ( Non-Partner's Directly Appointed Supplier shall be jointly confirmed by both Parties through weekly meetings; in urgent cases, both Parties shall confirm at any time as needed). GX shall ensure that its affiliates also comply with the restrictions of this section and shall inform any of its collaborators of the confidentiality obligations hereunder. If GX intentionally breaches this Clause, the Partner shall have the right to unilaterally terminate this Agreement without incurring any liability.

(3) 尽管本协议有其他约定，在符合以下条件的前提下，合作伙伴特此同意GX可进行下述披露，无需合作伙事先书面同意：(1) GX可对合作车型本身进行发布、宣传及展示，但不得披露合作伙伴直接委托供应商及双方确定不得披露的非合作伙伴直接委托供应商的名称与标识。若第三方报道提及合作伙伴直接委托供应商或双方确定不得披露的非合作伙伴直接委托供应商名称，GX不做任何官方回复或确认；(2) GX可对外提及与合作伙伴直接委托供应商在技术合作、工程服务和产品采购等领域的合作项目，但不得披露合作伙伴直接委托供应商及双方确定不得披露的非合作伙伴直接委托供应商的名称与标识；(3) 为融资目的，GX可在与其投资人签署有效的保密协议的前提下，与之沟通本协议项下合作项目内容，但在提供给投资人的任何文件中，均不得出现合作伙伴直接委托供应商及双方确定不得披露的非合作伙伴直接委托供应商的名称和标识。

(4) Notwithstanding anything to the contrary in this Agreement, and subject to the following conditions, the Partner hereby agrees that GX may make the following disclosures, without the Partner's prior written consent: (1) GX may publish, promote, and display the Cooperative Model itself, but shall not disclose the name or logo of the Partner's Directly Appointed Supplier and Non-Partner's Directly Appointed Supplier whose identity shall not be disclosed as agreed by both Parties. If any third-party report mentions the name of the Partner's Directly Appointed Supplier or Non-Partner's Directly Appointed Supplier whose identity shall not be disclosed as agreed by both Parties, GX shall not make any official response or confirmation; (2) GX may externally refer to cooperation projects with the Partner's Directly Appointed Supplier in areas such as technical cooperation, engineering services, and product procurement, but shall not disclose the name or logo of the Partner's Directly Appointed Supplier and Non-Partner's Directly Appointed Supplier whose identity shall not be disclosed as

agreed by both Parties; and (3) For financing purposes, GX may communicate the content of the cooperation project under this Agreement with its investors, provided that GX has entered into an effective confidentiality agreement with such investors. However, the name and logo of the Partner's Directly Appointed Supplier and Non-Partner's Directly Appointed Supplier whose identity shall not be disclosed as agreed by both Parties shall not appear in any documents provided to such investors.

#### 6.11 语言

##### Language

本协议语言为中文和英文。如果两种语言版本出现不一致的情形，则以中文版本为准。

This Agreement is made in Chinese and English. In the event of any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

#### 6.12 文本与电子签署

##### Counterparts and Electronic Signature

本协议以中英文书就并签署四份正本，每一方应持有两份正本。双方同意，本协议可以通过电子方式签署（包括PDF或DocuSign等工具），并且该等电子签名具有与手写签名同等的法律效力。

This Agreement shall be signed in four originals in both Chinese and English, and each Party shall hold two originals. The Parties agree that electronic signatures (including PDF or DocuSign) shall be valid and binding for the purposes of this Agreement. And such electronic signatures shall have the same legal effect as handwritten signatures.

*Intentionally Left Blank, Signature Page*

(以下无正文，为签署页)

本协议已由双方正式授权代表签署，以资证明。

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

**GlobeX AI Hong Kong Holding Limited**

**河北寰宙汽车销售有限公司**

**Hebei Huanzhou Automobile Sales Co., Ltd**

签署人By:

签署人By:

职位Title:

职位Title:

日期Date:

日期Date:

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## SUPER ONE MODEL MASS PRODUCTION-ORIENTED ENGINEERING SERVICES AGREEMENT

### Super One 车型面向量产工程服务协议

This Super One Model Mass Production-Oriented Engineering Services Agreement (this “**Agreement**”) is made and entered into as of the date last signed below (the “**Effective Date**”) by and between GlobeX AI Hong Kong Holding Limited, a limited liability company duly incorporated and existing under the laws of the Hong Kong Special Administrative Region of the People's Republic of China, located at \*\*\* (“**GX**”), and Hebei Huanzhou Automobile Sales Co., Ltd, a limited liability company duly incorporated and existing under the laws of People's Republic of China, located at \*\*\* ( the “**Partner**”) (collectively, the “**Parties**” and individually, “**Party**”).

本Super One车型面向量产工程服务协议 (“**协议**”) 由以下双方：(1) GlobeX AI Hong Kong Holding Limited，一家根据中国香港法律正式成立并存在的公司，位于\*\*\* “**GX**”) 和 (2) 河北寰宙汽车销售有限公司，一家根据中国法律正式成立并存续的有限责任公司，位于\*\*\* “**合作伙伴**”) (合称为“**双方**”，单独称为“**一方**”) 订立，自签署页最后签署日期 (“**生效日**”) 起生效。

WHEREAS, GX intends to engage in the business of designing, developing and manufacturing of AIEV target model of Super One (“**Cooperative Model**”).

鉴于，GX拟进行智能电动汽车目标车型Super One (“**合作车型**”) 的设计、开发和制造业务。

WHEREAS, Partner is in the business of designing, manufacturing and technology services of the vehicle model.

鉴于，合作伙伴从事车辆车型的设计、制造和技术服务业务。

WHEREAS, GX wishes to engage Partner, and Partner wishes to provide related engineering service for the agreed Cooperative Model as more fully set forth herein.

鉴于，GX希望聘请合作伙伴且合作伙伴希望提供本协议约定的合作车型相关的工程服务。

**NOW, THEREFORE**, based on the foregoing facts and in consideration of the mutual covenants and conditions contained in this Agreement, GX and Partner hereby agree as follows:

因此，基于上述事实并考虑到本协议中包含的约定和条件，GX和合作伙伴现在此约定如下：

This Agreement is the specific execution agreement under the Strategic Cooperation Agreement on Mass-Production-Oriented Parts Procurement and Related Engineering Services for the Cooperative Model (\*\*\*) signed by both parties on February 4, 2026 (“Strategic Cooperation Agreement”). To the extent of any conflict between the Strategic Cooperation Agreement and this Agreement, this Agreement shall control.

本协议为双方于2026年2月4日签署的《合作车型面向量产零部件采购及相关工程服务战略合作协议》（编号：\*\*\*）（“**战略合作协议**”）项下的具体执行协议。战略合作协议与本协议有任何不一致的，以本协议为准。

## 1. DEFINITIONS

### 定义

For purposes of this Agreement and any SOWs, the following definitions and terms shall apply. Terms not defined in this Agreement shall be interpreted in accordance with the definitions provided in the Strategic Cooperation Agreement.

就本协议及任何工作说明而言，以下定义和术语应适用。本协议中已使用但未作定义的其他术语，其含义以战略合作协议中的相关定义为准。

- 1.1 "Affiliate" means, with respect to any specific person or entity, any other person or entity that directly or indirectly Controls, is Controlled by, or is under common Control with such person or entity. It includes any business entity that is controlled by a Party, controls a Party, or is under common control with a Party by another person or entity. The term "Control" (including the terms "Controlled by" and "under common Control with"), as used with respect to any person or entity, means the power, directly or indirectly, to direct or cause the direction of the management or policies of such person or entity, whether through the ownership of voting securities, by contract, or otherwise.

“**关联方**”指就任何特定人士或实体而言，直接或间接控制该人士或实体、受该人士或实体控制或与该人士或实体受同一控制的任何其他人士或实体。“**控制**”一词用于指代任何人士或实体时，应指直接或间接指导该人士或实体的管理或政策的权力，无论该权力是通过持有表决权证券、订立合同或其他方式取得。

- 1.2 “Background Intellectual Property Rights” means all Intellectual Property Rights first conceived, first designed, first created, first developed, first reduced to practice or otherwise acquired by a Party prior to the Effective Date of this Agreement, or otherwise outside of the course of all projects under this Agreement and not from the other Party, provided that

Background Intellectual Property Rights does not include any Foreground Intellectual Property Rights.

“**背景知识产权**”是指是指一方在本协议生效日之前，首次构思、首次设计、首次创作、首次开发、首次实施或以其他方式获得的所有知识产权，或在本协议所有项目过程之外且非来源于另一方的所有知识产权；前提是背景知识产权不包括任何前景知识产权。

1.3 “Claim” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or other.

“**权利主张**”指任何性质的索赔、起诉、诉因、诉求、诉讼、仲裁、调查、审计、违反通知、程序、官司、引证、传唤、通讯或调查，无论属于民事、刑事、行政、监管性质还是任何其他性质。

1.4 “GX’s Background Intellectual Property Rights” means all intellectual property rights controlled by GX or its Affiliates, which are generated from activities conducted prior to the Effective Date of this Agreement or outside the scope of this Agreement.

“**GX的背景知识产权**”是指GX或其关联方控制的、在本协议生效日之前或本协议之外开展的活动所产生的知识产权。

1.5 “Confidential Information” has the meaning set forth in Section 5.1.

“**保密信息**”具有第5.1条中规定的含义。

1.6 “Correct Invoice” is an invoice issued by the Partner that satisfies all of the following conditions: (1) It references a valid GX Purchase Order (PO) number formally issued by GX for the relevant Statement of Work (SOW). GX shall ensure that such clear and complete PO number is provided to the Partner after the relevant SOW becomes effective; and (2) The invoice contains the necessary billing information explicitly required by GX under this Agreement, the relevant SOW, or prior written notice, which has been fully disclosed to the Partner.

1.7 “**正确发票**”指由合作伙伴出具的、并且符合以下全部条件的发票：（1）援引了GX就相关工作说明正式签发的有效GX采购订单号。GX应确保在相关工作说明生效后，向合作伙伴提供该清晰、完整的采购订单号。并且（2）发票包含了GX根据本协议、相关工作说明或事先书面通知明确要求提供的、且已向合作伙伴完整披露的必要开票信息。

1.8 “Deliverables” means all stage results and final results generated in the processes of vehicle research and development, production and manufacturing, sales and delivery, including but not limited to design drawings, technical specifications, test data, process and stage evaluation reports, prototype vehicles, Parts, as well as various processes, system documents, training

documents, production required documents, production systems, software code, etc., that are required to support production and manufacturing, whether completed or in-progress. Details related to the Manufacturing Engineering related shall be agreed by the Parties separately.

**“交付物”**指在汽车研发、生产制造、销售交付等过程中产生的阶段性成果和最终成果，包括但不限于设计图纸、技术规格说明、测试数据、过程和阶段性评价报告、过程样车、零部件等以及支持生产制造所需的各种流程、体系文件、培训文件、生产所需的文件、生产系统、软件代码等，无论其已完成还是正在进行。制造工程相关内容双方另行协商。

1.9 “Partner’s Background Intellectual Property Rights” means all Intellectual Property Rights controlled by the Partner or its Affiliates, which are generated from activities conducted prior to the Effective Date of this Agreement or outside the scope of this Agreement.

**“合作伙伴的背景知识产权”**是指合作伙伴或其关联方控制的、在本协议生效日之前或本协议之外开展的活动所产生的知识产权。

1.10 “Disclosing Party” has the meaning set forth in Section 5.1.

**“披露方”**具有第5.1条中规定的含义。

1.11 “Effective Date” means the date first set forth above.

**“生效日”**具有文首规定的含义。

1.12 “Engineering Services” refers to engineering services provided by Partner in compliance with applicable U.S. federal and state regulatory requirements, including but not limited to DOT/NHTSA, EPA, and CARB requirements, standards, policies, and market requirements confirmed by both Parties. This means that Partner will deliver the Products and relevant business activities that meet all written final requirements provided by GX, covering both vehicle models and all related business activities. These activities include, but are not limited to, Cooperative Model development and validation, parts development, validation and management, specialized manufacturing engineering activities, quality assurance in the Cooperative Model development process (including dimensional control and SQE), and deliverables such as work reports throughout the development process. The specific division of responsibilities and details shall be subject to the SOW.

1.13 **“工程服务”**是指合作伙伴根据适用的美国联邦和州监管要求提供的工程服务，包括但不限于双方确认的DOT/NHTSA、EPA和CARB的要求、标准、政策及市场需求。这意味着合作伙伴将交付符合GX提供的所有书面最终要求的产品及开展合作车型相关业务活动，涵盖车型及所有相关的业务活动。这些活动包括但不限于：合作车型开发与验证、零件开发、验证与管理、制造工程各专业业务活动、合作车型开发过程中的质量保证（包

括尺寸控制和SQE) , 以及开发全过程中的工作报告等交付物。具体的分工界面及细节以工作说明 (SOW) 约定为准。

- 1.14 “Foreground Intellectual Property Rights” means any and all new Intellectual Property Rights generated within the scope of the Engineering Services under this Agreement for the performance of this Agreement that satisfies any of the following conditions: (1) It is independently developed by GX, jointly developed by GX and the Partner, or independently developed by the Partner, and is first conceived, designed, created, developed, or first reduced to practice; (2) It is newly developed by the Partner's Directly Appointed Supplier (or its directly or indirectly controlled suppliers), or is the newly created modified portions Intellectual Property Rights generated from partial modifications made to existing vehicle model and Parts; or (3) It is developed by a supplier commissioned by the Partner's Directly Appointed Supplier that is not directly or indirectly controlled by the Partner's Directly Appointed Supplier, and satisfies either of the following: (x) it is newly developed for such services and the supplier has agreed to assign it to GX, or (y) it is generated from partial modifications made to such supplier's existing Parts and the supplier has agreed to assign it to GX. Foreground Intellectual Property shall not include any part of the Background Intellectual Property, even if such Background Intellectual Property is used in the development of the Foreground Intellectual Property. If the Parties disagree as to whether certain Intellectual Property constitutes Foreground IP or Background IP, such matter shall be confirmed through amicable negotiation; failing which, it shall be resolved in accordance with the dispute resolution provisions of this Agreement.

**“前景知识产权”**指根据本协议约定的工程服务范围内, 为履行本协议目的, 符合下列任一条件而产生的、新的任何和所有知识产权: (1) 由GX单独开发、或由GX与合作伙伴共同开发、或由合作伙伴单独开发的, 且属于首次构思、设计、创造、开发或首次付诸实施, (2) 由合作伙伴直接委托供应商 (或其直接或间接控制的供应商) 新开发的知识产权, 或在原有车型和零部件基础上进行部分变更而新产生的上述变更部分的知识产权; (3) 由合作伙伴直接委托供应商委托非其直接或间接控制的供应商开发, 且符合下列条件之一: (x) 为该等服务新开发, 并已获得该供应商同意转让给GX的知识产权, 或 (y) 在该供应商原有零部件基础上部分变更产生, 并已获得该供应商同意转让给GX的知识产权。前景知识产权不包括背景知识产权的任何部分, 即使这些背景知识产权用于开发前景知识产权。如果双方对某一知识产权属于前景知识产权还是背景知识产权存在分歧, 应通过友好协商共同确认; 协商不成的, 按本协议争议解决条款处理。

- 1.15 “GX BOM” refers to the definition set out in the Strategic Cooperation Agreement.

“GX物料清单”具有战略合作协议中所述之含义。

- 1.16 “Intellectual Property Rights” means any and all rights in and to copyrights, trade secrets, trademarks (and related goodwill), mask works, patents, and other intellectual property rights therein (whether or not registered) and other similar designations arising in any jurisdiction throughout the world and all related rights of priority under international conventions with respect thereto, including all pending and future applications and registrations therefor, and continuations, divisions, continuations-in-part, reissues, extensions, and renewals thereof.

“知识产权”指著作权、商业秘密、商标（及相关商誉）、掩模作品、专利中的任何及所有权利（无论是否注册），以及在上述各项和世界范围内任何司法管辖区产生的其他类似名称中的其他知识产权和与之相关的国际公约项下的相关优先权，包括有关上述各项的所有未决的和将来提出的申请和注册登记以及这些申请和注册登记的续期、分割、部分续期、重新签发、续展和更新。

- 1.17 “Law” means any statute, law, ordinance, regulation, rule, code, constitution, treaty, common law, order, writ, judgment, injunction, decree, stipulation, award, determination or other requirement or rule of law of any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

“法律”指任何联邦、州、地方或者外国政府或其分支机构，或者该等政府或分支机构的任何代理或机构，或者任何自治机构或其他非政府监管机关或准政府机关（只要该等机构或机关的规则、规定或命令具有法律效力）或任何有管辖权的仲裁员、法院或法庭的任何法规、法律、法令、规定、规则、准则、宪法、条约、普通法、命令、令状、判决、禁令、法令、裁决、裁定或其他要求或法律规则。

- 1.18 “Personnel” of a Party means any agents, employees, contractors or Subcontractors engaged or appointed by such Party.

一方的“人员”指该方聘请或指定的任何代理、员工、承包商或分包商。

- 1.19 “Product (s)” refers to the definition set out in the Strategic Cooperation Agreement.

“产品”具有战略合作协议中所述之含义。

- 1.20 “Purchase Order” means a written instruction (including in the form of Electronic Data Interchange (EDI) as agreed upon by the Parties) issued by GX to the Partner in accordance with this Agreement for the provision of specified Parts or services. A valid Purchase Order

shall contain, at a minimum, the following clear, complete, and unambiguous information: (1) a detailed description of the Parts ordered; (2) the quantity of each type of Parts ordered; (3) the delivery date (which shall allow the Partner a reasonable period of time required to complete its standard production or inventory preparation cycle); (4) the unit price of each type of Parts ordered; (5) the billing address; and (6) the point of delivery.

“**采购订单**”指GX按照本协议规定向合作伙伴发出的、要求提供指定零部件或服务的书面指令（包括双方约定的电子数据交换形式）。一份有效的采购订单应至少包含以下清晰、完整且无歧义的信息：（1）所订购的零部件的详细描述，（2）所订购的每种零部件的数量；（3）交货日期（该日期应至少给予合作伙伴完成其标准生产或备货周期所需的合理时间）；（4）所订购的每种零部件的单价；（5）账单地址；和（6）交货点。

1.21 “Parts” refer to the definition set out in the Strategic Cooperation Agreement.

“**零部件**”具有战略合作协议中所述之含义。

1.22 “Receiving Party” has the meaning set forth in Section 5.1.

“**接收方**”具有第5.1条中规定的含义。

1.23 “Representatives” means a Party’s Affiliates and each of their respective Personnel, officers, directors, partners, shareholders, attorneys, third-party advisors, successors and permitted assigns.

“**代表**”指一方的关联方和他们各自的每个人员、管理人员、董事、合作伙伴、股东、律师、第三方顾问、继受人和经允许的受让人。

1.24 “Specifications” means the specifications for the Cooperative Model specified in the SOW.

“**规格**”指工作说明中载明的合作车型的规格。

1.25 “Statement of Work” or “SOW” has the meaning set forth in Section 2.1.

“**工作说明**”具有第2.1条中规定的含义。

1.26 “Subcontractors” has the meaning set forth in Section 4.4.

“**分包商**”具有第4.4条中规定的含义。

1.27 “Target Market” has the meaning set forth in Section 2.3.

“**目标市场**”具有第2.3条中规定的含义。

1.28 “Term” has the meaning set forth in Section 10.1.

“**本协议期限**”具有第10.1条中规定的含义。

1.29 “U.S. Regulations” means all applicable United States federal, state, and local Laws, regulations, directives, rules, standards, and guidance (whether having the force of Law or incorporated by reference in contracts), including without limitation rules administered by the U.S. Department of Commerce’s Bureau of Industry and Security (BIS), U.S. Department of

Transportation including subordinated agencies such as National Highway Traffic Safety Administration (NHTSA), Federal Communications Commission (FCC), Federal Trade Commission (FTC), Food and Drug Administration(FDA), state motor vehicle safety and consumer protection authorities, and any successor agencies, as they relate to importation, research and development, production, purchase, sale, use, operation, cybersecurity, data, and connected vehicle functionality of the Cooperative Model and Products provided under this Agreement.

**“美国法规”**是指与本协议项下的合作车型和产品的进口、研发、生产、采购、销售、使用、操作、网络安全、数据和联网车辆功能有关的，所有适用的美国联邦、州和地方法律、法规、指令、规则、标准和指南（无论是否具有法律效力或通过引用纳入合同），包括但不限于美国商务部工业和安全局（BIS）、美国交通部（DOT）包括国家公路交通安全管理局（NHTSA）等下属机构、联邦通信委员会（FCC）、联邦贸易委员会（FTC）、美国食品药品监督管理局（FDA）、州机动车安全和消费者保护机构及其任何后续机构管理的规则。

- 1.30 “Acceptance Standards” refers to the initial output list mutually agreed-upon and compiled by the Parties according to the standard and milestone deliverables of the Partner’s Directly Appointed Supplier (the overall content is based on the SOW), and the final version shall be the output list mutually agreed upon and confirmed in writing by both Parties in accordance with this Agreement. The Acceptance Standards consist of (1) Milestone Acceptance Standards and (2) Project Gate Acceptance Standards. The Parties shall reach an agreement on the relevant acceptance standards as soon as possible within thirty (30) days of the Effective Date hereof. The Acceptance Standards shall become effective from the date on which the Parties reach an agreement and sign a written agreement. The Parties shall apply the Acceptance Standards to the release and acceptance of each Milestone and Project Gate. If GX requires additional requirements beyond the Acceptance Standards, GX shall bear the incremental costs therefor. Any such additional requirements shall be documented in a written change order or amendment specifying scope, timing, and pricing.

**“验收标准”**是指双方达成一致的，按照合作伙伴直接委托供应商的标准及节点交付物输出，整理的初版交付物清单（整体内容详见工作说明），最终以双方按照本协议约定达成一致并书面确认的交付物清单为准。验收标准包括（1）里程碑验收标准和（2）项目节点验收标准。在本协议生效日后三十（30）日内，双方尽快就相应验收标准达成一致。验收标准自双方达成一致并签订书面协议之日起生效。双方按验收标准执行各里程碑和项目

节点的放行和验收。就GX超出验收标准的额外要求，GX应承担由此产生的额外成本。任何此类额外要求应以书面变更单或修订的形式记录，并明确说明范围、时间和价格。

1.31 “Milestones” include project approval, design commencement, NC, ET, PT, SOP, and SOP+3 months (if any), as specified in the SOW.

“里程碑”包含项目批准、设计着手、NC、ET、PT、SOP、SOP+3个月（如有），具体见工作说明。

1.32 “Project Gates” include CAS freezing, first round of vehicle data review, first round of simulation, second round of simulation, A-side freezing, summer testing, and winter testing.

“项目节点”包含CAS冻结、首轮整车数据评审、首轮仿真、二轮仿真、A面冻结、夏标、冬标。

1.33 “Product Recall” is an event that occurs when: (1) the Parties mutually determine that certain Parts have a safety defect as defined by U.S. federal law, thereby triggering mandatory notification and reporting requirements, necessitating a voluntary vehicle recall; or (2) the National Highway Traffic Safety Administration (NHTSA) of the United States makes a final decision after administrative proceedings, determining that certain Parts have a safety defect or does not meet federal safety standards, requiring a vehicle recall.

“召回事件”指出现以下情形（1）经双方共同确认某个零部件存在美国联邦法律规定的安全缺陷，从而触发强制性通知和报告要求，需要进行主动车辆召回；或（2）美国国家公路交通安全管理局（NHTSA）在行政程序后做出最终决定，认定某个零部件存在安全缺陷或不符合联邦安全标准要求召回合作车型。

1.34 “Batch Quality Issue” refers to a situation of Products developed and supplied by Partner, where a batch of failures or quality problems that occur within a reasonable period of time, have common characteristics, can be reasonably inferred to be caused by the same reason, and are clearly attributable to Partner, as mutual confirmed by the Parties or determined by an authoritative third-party agency appointed by Parties together.

“批量质量问题”指由合作伙伴开发和供应的产品在合理期间内出现具有共同特征、可合理推断为同一原因导致的批量性故障或质量问题，且经双方确认或双方共同选定的权威第三方检测机构明确认定归责于合作伙伴原因导致。

1.35 “Product Definition Documents” means documents derived from GX’s inputs regarding the design, functionality, performance, and specification requirements of the Cooperative Model, which include, but is not limited to, regulatory entries, configuration tables, performance indicators (TR or VTS), product definitions, vehicle requirement definitions, and special process requirements.

“**产品定义文件**”是指来源于GX对设计合作车型功能、性能、规范要求的输入类文件，包括但不限于法规条目、配置表、性能指标（TR或VTS）、商品定义、车辆需求定义、过程特殊需求等。

1.36 “Regulatory Lists” means the lists and registers of applicable regulations, covering restricted substances and other compliance obligations, identified in accordance with Section 2.2.1 hereof.

“**监管规定清单**”是指根据本协议第2.2.1条确定的适用监管规定清单和登记，涵盖禁限物和其他合规义务。

1.37 “Partner's Directly Appointed Supplier” refers to the definition set out in the Strategic Cooperation Agreement.

1.38 “**合作伙伴直接委托供应商**”具有战略合作协议中所述之含义。

1.39 Other Definitional Provisions. Unless the express context otherwise requires:

1.40 其他定义条款。除非上下文另有要求：

(1) the words “hereof”, “herein”, and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(2) 在本协议中，“本协议的”、“本协议中”、“本协议项下”以及类似含义词语，应指本协议整体，而非本协议的任何特定条款；

(3) the terms defined in the singular have a comparable meaning when used in the plural, and vice versa;

(4) 以单数形式定义的术语在以复数形式表示时具有类似含义，反之亦然；

(5) references herein to a specific Section, Clause, Appendixes, Exhibits and Schedules shall refer, respectively, to a Section, Clause, Appendixes, Exhibits and Schedules, as the case may be, of this Agreement;

(6) 在本协议中，凡提及特定的条、款、附件、附录和附表，则分别指本协议的条、款、附件、附录和附表；

(7) wherever the word “day” or “days” is used in this Agreement, except being used in the defined “Business Day”, it shall mean the calendar day;

(8) 本协议中，凡使用“日”或“天”一词，均指日历日，除用于定义的“工作日”外；

(9) “Business Day” means any day other than Saturdays, Sundays, and any day on which banks located in China are authorized or obligated to close.

(10) “工作日”，指除星期六、星期日以及位于中国的银行被批准或有义务停止营业之日以外的任何一日。

## 2. ENGINEERING SERVICES

### 工程服务

2.1 Engineering Services. During the Term, Partner shall perform the Engineering Services and provide Deliverables for the development of Cooperative Model targeting mass production in compliance with the requirements described in this Agreement and certain Statement of Work (“**SOW**”) (including Appendix 1 “SUPER ONE BEV Statement of Work for Program” and other documents separately executed by Parties thereafter). For the avoidance of doubt, all the foregoing SOW, once signed by the authorized representatives of both Parties, shall be an Appendix to this Agreement and constitute an integral part of this Agreement, and be uniformly bound by the terms of this Agreement. For clarity purposes, this Agreement and any SOWs attached hereto shall govern the Engineering Services related to the Cooperative Model. Partner will provide GX with Engineering Services related to the Cooperative Model, including but not limited to the following:

工程服务。在本协议期限内，合作伙伴应按照本协议和特定工作说明（“**工作说明**”）（包含附件1《SUPER ONE BEV项目工作说明书》以及后续双方另行签署的文件）的要求履行合作车型开发相关的以量产为目标的工程服务，提供应交付物。为免疑义，所有前述工作说明一经双方授权代表签署，即作为本协议附件，构成本协议不可分割的一部分，受本协议条款的统一约束。为明确起见，本协议及其附带的任何工作说明应约束合作车型相关的工程服务。合作伙伴将向GX提供如下合作车型相关工程服务，包括但不限于以下：

### 2.1.1 Cooperative Model Development

#### 合作车型开发

2.1.1.1 Refers to the definition set out in the first paragraph of Section 3.3(1) of Strategic Cooperation Agreement.

2.1.1.2 具有战略合作协议中第3.3(1)第一段所述之含义。

2.1.1.3 Engineering Services also include the trial production of complete vehicle prototype and the completion of DVP&R, as well as business activities such as trial production and testing verification to assist GX in certifying the vehicles to applicable U.S. Regulatory requirements, and other quality standards agreed upon by the Parties in writing due to design changes.

2.1.1.4 工程服务还包括整车原型车的试制生产和DVP&R的完成，以及试生产和测试验证等业务活动，以协助GX认证车辆符合适用的美国法规要求以及双方因设计变更而书面商定的其他质量标准。

2.1.1.5 Powertrain systems: Partner needs to develop two kinds of powertrain according to GX's requirements (1) pure electric power; and (2) hybrid range extender powertrain or range extender powertrain. Pure electric power is given priority. Development of hybrid range extender powertrain or range extender powertrain shall be subject to separate negotiation confirmed through a signed written document by Parties. The Parties shall define their respective responsibilities through a RASIC framework, and if the Deliverables contain the content provided by GX, the Parties shall jointly confirm to ensure compliance with project requirements.

2.1.1.6 动力系统：合作伙伴需按照GX的要求开发两种动力系统，一是纯电动动力，二是混增电动动力或增程动力，优先考虑纯电动动力。混增电动动力或增程动力开发，双方应另行协商并签署书面文件确认。双方以分工界面RASIC来明确各自负责的内容，如交付物中含有GX提供的内容，由双方共同确认确保符合项目要求。

2.1.1.7 For the intelligent cockpit and the Intelligent driving part, GX is responsible for the product definition and developing the core components and functions. Partner shall cooperate to provide the necessary interfaces and technical data to assist in the development of relevant components and functions. At the same time, Partner is responsible for completing the relevant hardware and software design changes and adaptations required for the integration of intelligent cockpit and the intelligent driving components into the vehicle, assisting GX in software debugging and testing within China, and modify other related components if necessary to meet the overall performance requirements of the vehicle, for the details shall refer to the SOW agreed by Parties. Parties ensure that designs and the Cooperative Model meet U.S. and mutually agreed quality standards through business activities such as trial production, testing and validation, verification of complete vehicles and components. GX is responsible for the certification activities of the complete vehicle and Parts developed by GX itself to applicable U.S. federal and state regulatory standards.

2.1.1.8 智能座舱和智能驾驶部分，由GX负责产品定义、开发核心部件及功能。合作伙伴需配合提供必要的接口及技术资料，协助完成相关部件和功能的开发。同时，合作伙伴负责完成智能座舱和智能驾驶零部件导入整车所需的相关软硬件设计变更、适配及辅助GX完成中国国内软件调试工作，并在必要时修改其他相关零部件，以满足整车的整体性能要求，具体以工作说明约定为准。双方通过整车及零部件的试制，测试验证和认证等业

务活动，确保设计和合作车型满足美国及双方确认的质量标准。GX负责根据适用的美国联邦和州监管标准认证整车活动及GX自己负责开发的零部件。

### 2.1.2 Parts and Vehicles Certification

#### 零部件及整车认证

GX is responsible for completing the certification activities of the entire vehicle, Partner will support passing the required certifications. Partner shall complete the certification for the Parts developed by Partner. The Parties shall define their respective responsibilities through a RASIC framework, and Partner shall ensure that it is responsible for development in accordance with the applicable U.S. federal and state regulatory requirements , policies, standards, and market requirements confirmed by GX under Section 2.2.1 of this Agreement. Both Parties shall collaborate and coordinate to ensure that components, subsystems, and the complete vehicle meet U.S compliance requirements. The specific division of responsibilities and details are outlined in the SOW.

GX负责完成整车的认证活动，合作伙伴支持通过所需认证。合作伙伴负责完成合作伙伴开发的零部件的认证。双方以分工界面RASIC来明确各自负责的内容，各自确保负责的内容满足本协议项下第2.2.1条GX确认的适用的美国联邦和州监管要求以及政策、标准和市场要求。双方相互协同、配合，确保零部件、子系统、整车满足美国合规要求。具体分工界面及内容见工作说明。

### 2.1.3 Manufacturing Engineering

#### 制造工程

The scope of manufacturing engineering as defined by GX is as follows. Due to differences in the division of responsibilities and corporate culture between Partner and GX, it will be divided into two sections:

GX定义的制造工程范围如下，由于合作伙伴职能分工界面和企业文化的差异将分为两个板块：

Manufacturing Engineering Service. The main business content of the manufacturing engineering project is to complete the development, verification and implementation of the Cooperative Model manufacturing in various manufacturing fields according to the Cooperative Model development system, including but not limited to Hanford plant program planning and preparation, the Cooperative Model synchronous engineering development,

process and process equipment development, manufacturing quality planning and implementation, manufacturing logistics planning and implementation, dimension process, manufacturing intelligent system, the Cooperative Model production preparation and the Cooperative Model industrial mass production summary. The specific content and responsibilities of manufacturing engineering services shall be subject to the written agreement to be signed by both Parties subsequently.

制造工程服务。制造工程项目的主要业务内容是根据合作车型开发体系在各制造领域内完成产品制造相关的开发、验证和实施，主要涉及的内容包含但不限于汉福德工厂方案规划和筹建、合作车型同步工程开发、工艺及工艺设备开发、制造质量规划和实施、制造物流规划和实施、尺寸工艺、制造智能化系统、合作车型生产准备以及合作车型工业化量产总结。具体制造工程服务内容和责任以双方后续签订的书面协议为准。

#### 2.1.3.1 Section I: Manufacturing engineering process development and the implementation of equipment and facilities:

板块一：制造工程工艺开发和设备设施实施

According to GX's goal and the Cooperative Model requirements agreed upon by the Parties in writing, the main business carried by Partner based on the Hanford factory includes but is not limited to process planning and construction, synchronous engineering development, the development and implementation of manufacturing engineering process and process equipment (factory facilities, process, quality, logistics, dimension, intelligent manufacturing including IT, factory repair process, etc.), and achieve mass production status and complete project acceptance under the cooperation of the Parties.

合作伙伴按照GX的目标，根据双方书面确认的合作车型需求，基于汉福德工厂进行的主要业务包含但不限于工艺规划和建设、同步工程开发、制造工程工艺及工艺设备开发实施（厂房设施、工艺、质量、物流、尺寸、智能制造含IT、工厂返修工艺等），双方合作之下达到量产状态及完成项目验收。

#### 2.1.3.2 Section II: Production and operation support (Production management and mass production support):

板块二：生产运营支持（投产管理及量产支持）

Partner provides business content for the factory production management stage according to GX's requirements, including but not limited to prepare the production trial to industrial

standardized production (SOP) of the Cooperative Model from personnel, machinery, materials, methods, environment, testing and other dimensions, including process validation, production trial production, logistics preparation, quality process management, personnel training, process and quality improvement meeting the standards agreed upon by the Parties in writing, and production management support services for the stage of increasing output after mass production and other relevant services. The specific content and responsibilities of manufacturing engineering services shall be subject to the written agreement to be signed by both parties subsequently.

合作伙伴按照GX需求提供工厂投产管理阶段的业务内容包括但不限于，从人员、机械、材料、方法、环境、测试等维度来准备合作车型的生产试制到工业化生产（SOP），包含工艺验证、生产试制、物流准备、质量过程管理、人员培训、满足双方书面约定标准的工艺及质量提升、及实现量产后产量提升阶段的生产管理支持服务等。具体制造工程服务内容和责任以双方后续签订的书面协议为准。

## 2.2 Responsibilities of Regulatory Requirements Identification

### 监管要求的识别职责

2.2.1 Reorganization and Integration of Regulatory Lists. Both Parties agree to reorganize the applicable Laws, regulations, and regulatory provisions, and to integrate their respective confirmed lists of regulatory requirements. GX will proactively prepare an initial draft of the Regulatory Lists, while Partner shall use its best efforts to fulfill its duty of notification. The Parties further agree to identify any discrepancies, engage in dedicated discussions on each regulatory item, and submit the finalized regulatory list to GX for signature confirmation. Once the Regulatory List is formed, it shall be countersigned and confirmed by GX. After being signed by GX, the Regulatory List shall be final and shall not be further amended by either Party. If GX requests any change to the Regulatory List, a change request shall be initiated. If such change involves the addition of new regulatory requirements, the associated costs shall be borne by GX. Based on the Regulatory Lists received, the Partner shall provide its interpretation plan. Both Parties shall conduct a final confirmation of the interpretation plan and proceed with its implementation. The Partner would not bear liability arising from omissions in identifying the laws and regulations concerning the Cooperative Model and/or Products.

2.2.2 监管清单的整合和重组。双方同意再次整理法规及监管规定，并将各自确定的监管规定清单进行整合。GX主动提出监管清单初版，由合作伙伴尽自身最大努力履行告知

义务，双方基于该初步监管规定清单共同识别差异项，针对法规项专项讨论，逐一确认，形成最终监管规定清单后由GX签字确认。该经确认的监管规定清单在经GX签字确认后即为确定版本，双方均不得单方面更改。如后续因GX要求需变更监管清单（包括新增监管规定），应通过正式需求变更流程处理，并且因此产生的所有新增费用由GX承担。合作伙伴基于接收的监管规定清单提供解读方案，双方对于解读方案进行最终确认并实施。合作伙伴不承担由于法规的缺失带来的合作车型和/或产品责任。

2.2.3 GX's Responsibility for Non-Compliance Issues. GX shall be responsible for non-compliance issues arising from (i) failure to identify applicable regulations in the Regulatory Lists by GX, or (ii) GX's disagreement with or refusal to implement adjustments proposed to address regulatory changes, citing reasons such as Cooperative Model and/or Products modification cycles and/or associated costs.

2.2.4 GX对不合规问题的责任。 GX应对以下情况引起的不合规问题负责：（1）GX未能识别监管规定清单，或（2）GX以合作车型和/或产品修改周期和/或成本等为理由，不同意或拒绝实施为应对监管要求变化而提出的调整。

2.2.5 Partner's Responsibility for Non-Compliance Issues. If GX has identified the relevant applicable regulations and informed Partner in writing, while Partner disagrees or refuses to deliver services or Parts in accordance with the applicable regulations identified by GX, Partner shall be responsible for non-compliance issues arising therefrom. As long as Partner delivers services or Parts in accordance with the applicable regulations identified by GX, it shall not be held liable for any resulting non-compliance.

2.3 合作伙伴对不合规问题的责任。 若GX已经识别了相关适用法规并且已书面告知合作伙伴，而合作伙伴不同意或拒绝按相关GX已经识别的适用法规交付服务或零部件的，由此产生的不合规问题合作伙伴应承担全部责任。只要合作伙伴按照GX识别的适用法规交付服务或零部件的，则不承担任何由此产生的不合规责任。

2.4 Target Market

2.5 目标市场

2.5.1 The "Target Market" for the Cooperative Model under this Agreement refers to the United States of America (the "U.S."). Unless otherwise expressly agreed in this Agreement, all technical specifications, compliance requirements, acceptance standards for deliverables, and the responsibilities of the Parties hereunder are based solely and exclusively on the premise that the Cooperative Model and/or Products will be sold, used, and operated within the U.S. market.

2.5.2 本协议项下合作车型的“**目标市场**”指美利坚合众国（“美国”）。除本协议另有明确约定外，本协议项下的所有技术规范、合规性要求、交付物验收标准及双方责任，均仅且完全基于将合作车型和/或产品在美国市场销售、使用和运营为前提。

2.5.3 If GX intends to sell, distribute, or operate the Cooperative Model and/or Products (including but not limited to complete vehicles containing or based on the Deliverables under this Agreement) in Canada, the Middle East, or any other non-U.S. markets (hereinafter referred to as "Other Markets"), then:

2.5.4 若GX拟将合作车型和/或产品（包括但不限于含有或基于本协议交付物的车辆）在加拿大、中东地区或任何其他非美国市场（以下简称“**其他市场**”）进行销售、分销或运营，则：

2.5.5 The Parties shall negotiate and execute a supplementary agreement separately. Such supplemental agreement shall specifically address matters including, but not limited to, regulatory compliance, environmental adaptability, technical standards, allocation of legal liabilities, and corresponding adjustments to costs and pricing for those markets. Until a valid supplemental agreement is executed by the Parties for a specific Other Market, the Partner shall not bear any obligation regarding compliance, adaptability, or support for such market.

2.5.6 该等销售行为双方另行协商签署补充协议。该补充协议应特别明确针对该市场的法规符合性、环境适应性、技术标准、法律责任划分及相应的成本与价格调整等事宜。在双方就特定其他市场签署有效的补充协议之前，合作伙伴不承担任何针对该市场的合规性、适应性或支持义务。

2.5.7 If GX sells or introduces the Cooperative Model and/or Products into any Other Market without the Partner's prior written consent and without entering into the aforementioned supplemental agreement, any and all third-party Claims, legal liabilities, regulatory penalties, recall costs, modification expenses, and any other losses and expenditures (including reasonable attorneys' fees) arising therefrom (including but not limited to those resulting from the Cooperative Model's failure to meet local regulations, standards, or environmental requirements) shall be borne solely by GX, who shall be responsible for the full resolution thereof. The Partner shall not assume any liability in this regard and shall be entitled to claim full indemnification from GX for any costs incurred by the Partner in responding to such matters.

2.5.8 若GX在未获得合作伙伴事先书面同意、且未签订前述补充协议的情况下，将合作车型和/或产品销售或引入至任何其他市场，则因此（包括但不限于因合作车型不符合当

地法规、标准、环境要求)产生的任何及所有第三方权利主张、法律责任、监管处罚、召回成本、修改费用及其他任何损失与支出(包括合理的律师费),均应由GX独立承担并负责完全解决。合作伙伴对此不承担任何责任,且有权就其为应对此类事宜而产生的费用向GX主张全额赔偿。

2.5.9 Nothing in this Agreement shall be construed as an express or implied authorization, license, or right granted or agreed to be granted by the Partner to GX for the sale, distribution, or application of the Cooperative Model and/or Products in any non-U.S. market.

2.5.10 本协议的任何内容均不应被解释为合作伙伴已授予或同意授予GX将合作车型和/或产品在美国市场进行销售、分销或应用的任何明示或默示的授权、许可或权利。

## 2.6 After-sales

### 售后

2.6.1 The Partner will provide GX with after-sales technical consulting services, which may include repair manuals, after-sales training, warranty policy, and diagnostic tool, and the specific scope thereof shall be separately negotiated by both Parties.

合作伙伴应向GX提供售后服务的的技术咨询服务,内容可包括维修手册、售后培训、保修政策、维修诊断设备,最终以双方协商为准。

2.6.2 GX shall be responsible for all after-sales issues of the Cooperative Model and Parts in the United States, including customer handling, repair, replacement, field actions, with details to be specified in a separate Cooperative Model and Parts After-sales Service Contract to be executed by the Parties. Partner shall ensure that Deliverables comply, at the time of delivery, with applicable Law, regulations, policies, industry standards, and GX's written requirements documented in the Product Definition Document and Acceptance Standards. Partner shall not be liable for breach of contract, quality assurance, or any liability for compensation for any defects or non-compliance arising from changes in Law, regulations, policies, or standards after delivery. However, Partner shall cooperate with GX in handling compliance issues or improving quality. Partner has the right to independently assess the content, scope, workload, technical feasibility, and commercial rationality of the new regulations and the necessary adaptations. Any cooperation is subject to a separate written amendment agreement signed by the Parties on the specific matter, clearly specifying the scope, timeline, and pricing.

GX应负责合作车型及零部件在美国的所有售后问题,包括客户处理、维修、更换、现场行动,具体细节在双方另行签署的合作车型及零部件售后服务合同中约定。合作伙伴应确保交付物在交付时符合适用的法律法规、政策、行业标准以及GX在产品定义文件和验收标准中记录的书面要求。对于交付后由于法律法规、政策或标准的变化而引起的缺陷

或不合规，合作伙伴不承担任何违约责任、质量保证责任或任何形式的赔偿责任，但应配合GX处理合规问题或进行质量的提升。然而，合作伙伴有权自行对新规内容、影响范围、以及进行适应性变更所需的工作量、技术可行性和商业合理性进行独立评估，并且任何协作的实施，必须以双方就该特定事项另行签署书面的修订协议，明确规定范围、时间表和价格等事项为前提。

## 2.7 Parts Quality

### 零部件质量

2.7.1 Based on the standards of the Partner's Directly Appointed Supplier as the benchmark, any modifications required due to U.S. Regulations or special circumstances shall be jointly agreed upon by both Parties in writing.

零部件质量标准以合作伙伴直接委托供应商的标准为基准。由于美国法规、特殊情况等，需要改变零部件质量标准的，由双方协商一致后共同书面确认。

2.7.2 Partner is exclusively responsible for the development schedule and process control of the Parts under its development responsibility, ensuring alignment with the master development schedule. GX is exclusively responsible for the development schedule and process control of the Parts under its development responsibility, ensuring alignment with the master development schedule.

合作伙伴全权负责其负责开发的零部件的开发计划与过程管控，并确保其与大开发计划对齐。GX全权负责其负责开发的零部件的开发计划与过程管控，并确保其与大开发计划对齐。

2.7.3 Current cost assessments are based on China domestic standards. Future development scope and costs shall be based on the jointly signed Product Definition Documents, which shall be updated by mutual agreement to reflect changes. If GX raises any proposed amendment that falls outside the agreed technical conditions specified in the Product Definition Documents and the amendments agreed upon by the Parties, Partner shall reasonably inform GX of the potential quality issues arising from such changes. If GX persists with the proposed changes after Partner has reasonably disclosed the quality risks, and quality problems result from these changes, GX shall bear the liabilities arising therefrom.

当前的费用评估根据中国费用标准进行。未来的开发范围和费用以双方共同签署的产品定义文件为依据，并经双方协商一致后更新以反映变更。对于GX超出产品定义文件和双方同意的变更中规定的约定技术条件提出的变更方案，合作伙伴应合理提示此变更方案是否会产生质量问题，在合作伙伴合理提示质量风险后GX仍坚持变更方案而导致的质量问题，GX应承担由此产生的责任。

2.8 Upgrades and changes. During the life cycle of the Cooperative Model, if Partner's Direct Appointed Supplier plans to upgrade, iterate or change the Cooperative Model, it shall notify GX in writing. GX shall be entitled to choose whether to require Partner to provide upgrade, iteration or modification services for GX at the same time. The specific notification period, free service period and service fee and other terms shall be separately agreed in writing. Any upgrades, iterations, or changes due to a recall (voluntary or required) will require a separate agreement between the Parties outlining responsibilities and service cost.

升级和改款。 合作车型生命周期内，如合作伙伴直接委托供应商计划对与合作车型做升级迭代或改款，应书面通知GX，GX有权选择是否要求合作伙伴同时为GX提供升级，迭代或者改款服务。具体的告知周期，免费升级服务周期及服务费用等条款由双方另行约定。因召回（自愿或要求）导致的任何升级、迭代或更改需要双方另行签订协议商定责任和服务费用。

2.9 BOM System Construction. Partner shall separately establish USA GX BOM for GX. Relevant GX BOM information includes but is not limited to Engineering Bill of Materials (EBOM), Supply Chain Bill of Materials (PBOM), Manufacturing Bill of Materials (MBOM) and After-sale Bill of Materials that are required for GX projects.

物料清单体系搭建。 合作伙伴应单独为GX建立美国GX物料清单。相关GX物料清单信息包括但不限于GX项目所需的工程物料清单、供应链物料清单、制造物料清单和售后物料清单。

2.10 Product Recall and Product Liability

产品召回和产品责任

2.10.1 Non-Batch Quality Issues. For after-sale non-batch, individual component issues (hereinafter referred to as "Non-Batch Quality Issues"), GX shall independently decide to handle them through a "buyout" approach. GX should clearly state when submitting a purchase order to Partner that such spare parts will be specifically for handling specific Non-Batch Quality Issues. Upon receiving GX's statement and order, Partner will act solely as supplier of spare parts, selling the corresponding spare parts to GX according to the order. The quality of such spare parts sold should meet the technical standards agreed upon by the Parties. However, GX shall independently bear and be responsible for all subsequent testing, assessment, repair, replacement, and other specific handling related to such spare parts, as well as all costs, risks, and responsibilities to the end user arising therefrom. Partner assumes no responsibility for GX's handling decisions and outcomes.

非批量质量问题。 针对售后环节出现的非批量性、个别零部件问题（以下简称“**非批量质量问题**”），GX应自主决定采取“买断”方式进行处理。GX应在向合作伙伴提出购买需求

时，明确声明该等零配件将专门用于处理特定的非批量质量问题。合作伙伴在收到GX的声明及订单后，仅作为零配件供应商，按订单向GX出售相应零配件。出售的该等零部件，其质量应符合双方约定的技术标准。但就该等零配件的后续检测、判断、维修、更换等具体处置行为，以及因此产生的全部费用、风险及对终端用户的责任，均由GX独立承担并负责执行。合作伙伴不就GX的处置决定及结果承担任何责任。

2.10.2 Batch Quality Issue: For Batch Quality Issues, Partner's responsibility is limited to providing necessary hardware support (limited to replacement parts and repair parts) and software support (limited to releasing software patches and upgrades). The specific recall plan development (The Partner shall provide necessary cooperation and technical consultation), GX shall be responsible for organizing and implementing user communication, on-site replacement or repair operations, logistics as well as costs incurred therefrom.

批量质量问题。对于批量质量问题，合作伙伴的责任范围限于提供必要的硬件支持（限于更换零部件、维修件）及软件支持（限于发布软件补丁、升级程序）。具体的召回方案制定（合作伙伴提供必要的配合与技术咨询）、用户沟通、现场更换或维修操作、物流及由此产生的费用等执行工作，由GX负责组织与实施。

2.10.3 User Disputes. For all complaints, Claims or other disputes initiated by end users (hereinafter collectively referred to as "User Disputes"), regardless of whether they are based on quality issues of the Parts, neither Partner or Partner's Directly Appointed Supplier has any obligation to intervene or provide instinct remote assistance in such individual cases. The Parties confirm that GX, as the sales and operation entity for the Cooperative Model in North America, shall independently bear primary responsibility for handling all User Disputes, and shall be fully responsible for all matters related to direct communication, negotiation, investigation, evidence collection, settlement, litigation, and enforcement of judgments or rulings with users. Partner shall, in accordance with the principle of good faith cooperation, provide necessary cooperation and support in handling User Disputes within a reasonable scope and upon explicit request from GX (limited to providing technical data of Parts and system, test reports, and certificates of conformity). Such cooperation does not constitute Partner's leading role or assumption of responsibility in handling disputes.

用户纠纷。对于终端用户发起的各类投诉、权利主张、或其他形式的纠纷（以下统称“**用户纠纷**”），无论其是否基于零部件质量问题，合作伙伴和合作伙伴直接委托供应商没有义务对个案进行介入或者提供远程即时协助。双方确认，GX作为合作车型在北美地区的销售与运营主体，应独立承担处理所有用户纠纷的第一责任，全权负责与用户的直接沟通、协商、调查、取证、和解、应诉、执行判决或裁决等全部事宜。合作伙伴应本着诚

信合作原则，在合理范围内及GX提出明确请求时，就用户纠纷的处理提供必要的配合与支持（限于提供零部件和系统技术资料、检测报告、符合性证明等文件）。该等配合不构成合作伙伴对纠纷处理的主导或责任承担。

2.10.4 GX shall comply with local laws and regulations regarding all Parts and system quality issues and User Disputes mentioned in Section 2.8, and shall properly safeguard Partner and Partner's Directly Appointed Suppliers' brand reputation.

GX对于本第2.8条所述的零部件和系统质量问题及用户纠纷的行为均应符合当地法律法规，并应妥善维护合作伙伴或合作伙伴直接委托供应商的品牌声誉。

2.11 Customer Behavior Research; Design Inputs; Allocation of Responsibility

客户行为研究；设计输入；责任分配

2.11.1 GX represents and warrants that, prior to issuing its design inputs for the Cooperative Model to Partner, it has conducted thorough research and surveys regarding U.S. customers' vehicle-driving behavior and preferences, including the collection and analysis of relevant data reasonably sufficient to inform design considerations specific to the U.S. market.

GX声明并保证，在向合作伙伴提交合作车型设计输入之前，其已就美国客户的驾驶行为和偏好进行了深入的研究和调查，包括收集和分析相关数据，这些数据足以提供针对美国市场的具体设计考虑。

2.11.2 GX further represents that it has identified material differences between U.S. customers and Chinese customers in vehicle-driving behavior and preferences and has given sufficient consideration to such differences when formulating and providing its specific requests, Specifications, and instructions for the design of the Cooperative Model, and has informed Partner of such difference that may affect the Cooperative Model design.

GX进一步声明，其已识别出美国客户和中国客户在驾驶行为和偏好方面的重大差异，并在制定和提供合作车型设计的具体要求、规格和说明时，已充分考虑了这些差异，并将该等影响合作车型设计的差异告知合作伙伴。

2.11.3 As between the Parties, and without limiting any other disclaimers or limitations agreed elsewhere in the Strategic Cooperation Agreement, and this Agreement, Partner, in its capacity as supplier of the Parts, shall not be responsible for, and shall bear no liability (whether in contract, tort, strict liability, or otherwise), for any Claims, losses, damages, costs, or expenses to the extent arising out of or resulting from differences in user behavior in vehicle driving between U.S. customers and customers in other markets, including China.

在双方之间，且在不限制战略合作协议和本协议其他条款中约定的任何其他免责声明或限制的情况下，合作伙伴作为零部件供应商，对因美国客户与其他市场（包括中国）客户

在车辆驾驶行为上的差异而引起的任何权利主张、损失、损害、成本或费用，不承担任何责任（无论基于合同、侵权、严格责任或其他原因）。

- 2.12 Changes in Scope. GX may at any time notify Partner of a change request to make changes to the scope, definition, or schedule of Deliverables for the Engineering Services related to Cooperative Model development. Upon receipt of such change request, Partner shall evaluate each change request as soon as possible and provide a written estimate (with sufficient supporting information) of any required increase or decrease in the cost of or time required for the performance of the Engineering Services, as well as a change plan. According to the RASIC determined between the Parties, each Party shall be liable for the content they are responsible for. Any additional costs and losses incurred due to changes in scope caused by GX (or its designated entity) shall be borne by GX. GX shall not be required to pay any additional fees for scope changes caused by Partner; As the developer, Partner should fully consider the integrity and correctness of the project, within the scope of what is known or should be foreseen based on its professional competence has the responsibility to remind GX (or its designated entity) to improve the relevant service content and requirements. If Partner fails to fulfill its reminder obligation, Partner should bear the costs and losses caused by the scope change. GX shall retain the right unilaterally to reduce the scope of Engineering Services. Any change plan proposed by Partner shall be finally approved by GX before implementation.

范围变更。GX可随时通知合作伙伴，请求变更合作车型开发有关工程服务的应交付物的范围、定义或时间表。收到变更请求后，合作伙伴应尽快评估每项变更请求，并提供有关需对履行工程服务所需费用或时间作出任何增减的书面预估（包含充分的支持信息）以及变更的方案。根据双方之间确定的RASIC分工界面，每一方对其负责的内容承担责任；如因GX（或其指定主体）原因导致的范围变更而增加的费用与损失，由GX承担，因合作伙伴自身问题导致的范围变更，GX无需额外支付；作为开发方，合作伙伴应充分考虑项目的完整性和正确性，在已知或基于专业能力应当预见的范围内有责任提醒GX（或其指定主体）完善相关服务内容和需求，如果合作伙伴未尽到提醒义务，合作伙伴应为此造成的范围变更承担费用和损失；GX可保留单方面缩小工程服务范围的权利。合作伙伴提出的任何变更方案均需经GX最终批准后执行。

- 2.13 Review Period. Except as otherwise indicated in the applicable SOW, GX shall have a minimum of fifteen (15) business days or within other periods agreed upon by the Parties in writing separately (the "Review Period") to determine the acceptability of any Deliverable. Within fifteen (15) business days or other periods agreed upon by the Parties separately following the end of the Review Period, GX shall (a) provide written notice of acceptance to Partner, or (b)

provide written notice of non-acceptance with reasonable written comments to Partner regarding the deficiencies of the Deliverable(s). If changes are required by GX, Partner shall have fifteen (15) business days or other periods agreed upon by the Parties separately in writing to correct the deficiency noted therein and resubmit the Deliverable to GX beginning a new Review Period. This process shall continue until Partner has corrected all deficiencies and GX accepts the Deliverables.

评审期。除非适用的工作说明中另有规定，GX应至少有十五（15）个工作日或双方另行书面协商的其他时间内（“**评审期**”）确定任何应交付物是否可被接受。在评审期结束后的十五（15）个工作日或双方另行协商的其他时间内，GX应（1）向合作伙伴提供书面接受通知，或者（2）向合作伙伴提供书面不接受通知，并随附关于应交付物缺陷的合理书面说明。如果GX要求作出改动，合作伙伴应有十五（15）个工作日的时间或双方另行书面协商的其他时间纠正其中发现的缺陷，并重新将应交付物提交给GX，且届时开始适用新的评审期。上述流程将持续至合作伙伴纠正所有缺陷且GX接受应交付物之时为止。

### 3. PRICING

#### 定价

3.1 The Parties agree that the total contract amount for Engineering Services under this Agreement shall refer to the quotation agreement as attached ( The Partner shall subsequently provide a detailed cost breakdown based on the quotation agreement) . The bank charges related to remittance shall be borne by GX.

双方同意，本协议项下的工程服务费用详见报价单（后续合作伙伴对报价单进行详细分解）。汇款相关的银行手续费由GX承担。

### 4. INDEPENDENT CONTRACTOR STATUS; SUBCONTRACTORS

#### 独立承包商地位、分包商

4.1 Independent Contractor Status. The Parties agree and confirm that, under this Agreement, the Partner shall provide the Engineering Services to GX as an independent contractor, and not as an agent or employee of GX. The Partner shall have control over the manner, operations, funding, conditions, timing, details, and specific arrangements for the performance of the Engineering Services. GX shall have the right to inspect the Partner's work in progress in accordance with the applicable Statement of Work (SOW), provided that such inspection is solely for the purpose of verifying the completion of the work. Without GX's prior

authorization, the Partner shall have no authority to make commitments or act in the name of or on behalf of GX, nor shall the Partner cause GX to incur any additional obligations or liabilities.

独立承包商地位。双方同意并确认：本协议项下，合作伙伴将系以独立承包商身份向GX提供工程服务，而非作为GX的代理人或雇员。合作伙伴应控制其履行工程服务的方式、操作、资金、条件、时间、细节和具体安排。GX有权根据适用的工作说明，在合作伙伴开展工作的过程中进行检查，但该等检查仅出于确认工作是否完成之目的。未经GX事前授权，合作伙伴无权以GX名义或代表GX作出承诺和行事，也不得使GX承担任何额外的义务或责任。

- 4.2 Partner's Personnel. Partner shall be solely responsible for the employment, control, and conduct of all Partner's Personnel, and Partner shall be solely responsible for making all withholdings and payments of all payroll taxes and similar obligations, including income taxes, social security contributions, disability premiums, workers compensation, and/or any similar taxes and fees relating to the Engineering Services, for each of Partner's Personnel authorized to perform hereunder. As such, Partner's Personnel are not entitled to any employment rights or benefits from GX or its Affiliates and shall in no way be deemed and/or construed to be employees of GX or its Affiliates. Neither GX nor its Affiliates shall have power to hire, discipline or fire Partner's Personnel or to supervise or control the work schedules or conditions of employment.

合作伙伴的人员。合作伙伴应完全负责合作伙伴所有人员的雇佣、管理和行为，负责为合作伙伴经授权履行本协议项下工作的每个人员代扣代缴所有工资税和类似义务，包括所得税、社保缴费、残疾人就业保障金、劳工补偿险和/或与工程服务相关的任何类似税费。因此，合作伙伴的人员无权从GX或其关联方获得任何劳动关系方面的权益，也不得被视为或解释为GX或其关联方的员工。GX及其关联方均无权雇佣、惩戒或解雇合作伙伴的人员，也无权监督或控制工作时间安排或雇佣状况。

- 4.3 On-Site Restriction. Without the prior written authorization of a Party, the other Party shall not permit any of its Personnels to work on-site at any facilities, buildings, or premises owned or leased by such Party or its Affiliates.

现场限制。未经一方事先书面授权，另一方不得允许其任何人员在对方或其关联方拥有或租用的任何设施、建筑物或场所现场工作。

- 4.4 Third Party Subcontractors. The Partner may engage third-party suppliers, vendors, and other subcontractors (collectively, "Subcontractors") to perform all or part of its obligation hereunder under this Agreement, subject to the terms and conditions of this Section 4.4:

4.5 (1) The Partner shall require any and all such Subcontractors to assign to the Partner, in writing and by commitment, for the benefit of GX and other relevant entities separately confirmed by the Parties ("**Designated Entities**"), the Intellectual Property Right generated from the performance of this Agreement that is permitted to be licensed, and such authorization shall include the right for the Partner to sublicense;

4.6 (2) If the Partner fails to obtain the right to sublicense any Intellectual Property Right, it shall clearly identify and inform GX of the circumstances regarding the design of such technology or Parts prior to the design commencement Milestone;

4.7 (3) If GX or a Designated Entity needs to obtain a license for the relevant Intellectual Property Right: (x) for suppliers directly or indirectly controlled by the Partner's Directly Appointed Supplier, the Partner shall ensure that GX or the Designated Entity obtains the license for such Intellectual Property Right; (y) for other third-party suppliers, the Partner shall use commercially reasonable efforts to assist GX or the Designated Entity in obtaining the license for such Intellectual Property Right; and (z) if, after such efforts, GX or the Designated Entity still fails to obtain the Intellectual Property Right license, the Parties shall jointly negotiate to determine an alternative solution.

4.8 The Partner shall, through contractual arrangements, require all Subcontractors to seek payment solely from the Partner and to be bound by all terms and conditions of this Agreement.

第三方承包商。合作伙伴可聘请第三方供应商、销售商和其他分包商（统称为“**分包商**”）履行本协议项下的工程服务，但需符合本第4.4条的条款和条件：（1）合作伙伴应要求任何及所有该等分包商以书面方式及承诺：为GX及双方另行确认的相关主体（“**指定主体**”）的利益，向合作伙伴转让或许可因履行本协议所产生的知识产权，且该等授权应包括合作伙伴可再许可的权利；（2）若合作伙伴未能取得某项知识产权的再许可权利，应在设计着手里程碑前向GX明确识别并告知GX涉及该等技术或零部件的相关情况；（3）若GX或指定主体需要获取相关知识产权的许可，则（x）对于由合作伙伴直接委托供应商直接或间接控制的供应商，合作伙伴应确保GX或指定主体获得该等知识产权的许可；（y）对于其他第三方供应商，合作伙伴应尽商业上的合理努力协助GX或指定主体取得该等知识产权的许可；（z）若经上述努力后，GX或指定主体仍未能取得知识产权许可，双方应

共同协商确定替代方案。合作伙伴应通过合同要求所有分包商仅可向合作伙伴主张付款，并受本协议所有条款和条件的约束。

## 5. CONFIDENTIAL INFORMATION

### 保密信息

- 5.1 Confidential Information. “Confidential Information” means all non-public, confidential or proprietary information and materials of Disclosing Party and its Affiliates furnished by or on behalf of one Party (the “**Disclosing Party**”) to the other Party (the “**Receiving Party**”), including but not limited to all drafts, copies, summaries, and extracts of any of the foregoing, and/or otherwise arising from and/or in connection with this Agreement, whether disclosed orally or disclosed or accessed in written, electronic, or other form or media, and whether or not marked as such, including trade secrets. Confidential Information shall not include any information that: (a) is or becomes generally available to the public other than as a result of Receiving Party’s breach of this Agreement (except for personally identifiable information which shall remain Confidential Information); (b) is obtained by Receiving Party on a non-confidential basis from a third-party that was not legally or contractually restricted from disclosing such information; or (c) Receiving Party establishes by documentary evidence, was lawfully in Receiving Party’s possession prior to the date of disclosure hereunder. It is further contemplated that the terms and existence of this Agreement shall be treated as Confidential Information. Both Parties acknowledge that the Confidential Information of the Partner shall include the Confidential Information of the Partner’s Directly Appointed Supplier in this Agreement.

保密信息。“**保密信息**”是指由一方或代表一方（“**披露方**”）向另一方（“**接收方**”）提供的披露方及其关联方的所有非公开、保密或专有的信息和材料，包括但不限于任何上述各项的初稿、复制件、概要和摘录，和/或因本协议和/或与本协议有关而以其他方式产生的所有非公开、保密或专有的信息和材料，无论是口头披露的还是通过书面形式、电子形式或其他形式或媒体披露或获取的，也不论是否有该等标注，包括商业秘密。保密信息不包括以下任何信息：（1）非因接收方违反本协议而为或成为公众普遍可获得的信息（可识别个人身份的信息除外，该等信息应仍为保密信息）；（2）接收方在非保密的情况下从法律或合同未限制其披露该等信息的第三方处获得的信息；或（3）接收方有书面证据证实其在本协议项下披露日期之前就已合法占有的信息。双方进一步约定，本协议的条款和存在应被视为保密信息。双方确认，在本协议中，合作伙伴的保密信息应包含合作伙伴直接委托供应商的保密信息。

5.2 Restricted Use. All Confidential Information is and shall remain the property of Disclosing Party at all times. Receiving Party shall use such Confidential Information only to the extent necessary to fulfill its obligations under this Agreement and any applicable SOW. Upon Disclosing Party's request or the termination of this Agreement, whichever is earlier, Receiving Party shall promptly return all documents and other materials containing Confidential Information, except that GX may retain the delivered Deliverables, provided that, GX shall still assume the confidentiality obligation of the other Party's Confidential Information contained in the Deliverables (if any) as agreed herein.

受限使用。所有保密信息始终都是且仍是披露方的财产。接收方应将该等保密信息仅用于（在必要的范围内）履行其在本协议和任何适用的工作说明项下的义务。在披露方请求后或本协议终止后（以较早者为准），接收方应立即归还包含保密信息的所有文件和其他资料。但GX可保留已交付的交付物，GX仍应按本协议约定对交付物中包含的合作伙伴的保密信息（如有）承担保密义务。

5.3 Nondisclosure. Receiving Party and Receiving Party's Representatives agree and acknowledge that it shall have no proprietary interest in the Confidential Information and shall not disclose, communicate nor publish the nature or content of such Confidential Information to any person or entity, nor use, except as authorized in writing by Disclosing Party, any of the Confidential Information it (or any of the Receiving Party's Representatives) produces, receives, acquires or obtains from the Disclosing Party and/or as a result of or arising from this Agreement. The Receiving Party shall take (and cause the Receiving Party's Representatives to take) all necessary steps to ensure that the Confidential Information is securely maintained, including by causing all Receiving Party's Representatives to sign a non-disclosure agreement regarding the Confidential Information herein with no less restrictive terms than the ones contained in this Section 5.3 before the permissible disclosure of any such Confidential Information. In the event the Receiving Party (or any of the Receiving Party's Representatives) becomes legally compelled to disclose any of the Confidential Information, Receiving Party shall (1) immediately notify the Disclosing Party of any such disclosure requirement to the extent permitted by applicable law; (2) take the measures reasonably requested by the Disclosing Party to avoid or limit such disclosure; and (3) disclose only the minimum amount of Confidential Information necessary to satisfy the legal requirement..

5.4 不披露。接收方和接收方代表同意并承认：其不享有保密信息的所有权，且不得向任何人或实体披露、传达或公布该等保密信息的性质或内容，也不得使用（经披露方书面授权的除外）其（或接收方的任何代表）从披露方处和/或因本协议而制作、接收、获取或获得的任何保密信息。接收方应采取（并促使接收方代表采取）所有必要措施，确保保

密信息得到安全维护，包括促使所有接收方代表在经允许披露任何该等保密信息之前签署有关本协议所载保密信息的保密协议，其中条款的限制程度不低于本第5.3条中所载的限制性条款。如果接收方（或任何接收方代表）依法须披露任何保密信息，接收方应：(1)在适用法律允许的范围内，立即通知披露方任何此类披露要求；(2)采取披露方合理要求的措施以规避或限缩此类披露；以及(3)仅披露足以满足依法要求的最少量的保密信息。

5.5 Remedies. Receiving Party agrees that any breach or threatened breach of this Section 5 could cause not only financial harm, but also irreparable harm, to Disclosing Party, and that money damages will not provide an adequate remedy. As such, in addition to any other rights or remedies provided hereunder or by applicable Law, Disclosing Party shall be entitled to seek injunctive relief in any court of law with appropriate jurisdiction for any threatened or actual breach of this Section 5, without proof of damages or the need to post security. Pursuit of any remedy at law shall not be deemed as an election of remedies.

救济。接收方同意：任何违反或可能违反本第5条规定的情形不仅可能会给披露方造成经济损害，还可能会对其造成不可挽回的损害，而金钱赔偿将无法充分补偿损失。因此，除了本协议或适用法律项下规定的任何其他权利或救济以外，披露方还有权就任何可能违反或实际违反本第5条规定的情形向具有适当管辖权的任何法院寻求禁令性救济，而无需提供损失证明或担保。根据法律寻求任何救济不应被视为对救济的选择。

## 6. INTELLECTUAL PROPERTY

### 知识产权

6.1 Ownership. Each of the Parties acknowledges and agrees that:

所有权。每一方均确认和同意：

6.1.1 Each Party shall remain the sole and exclusive owner of its Background Intellectual Property;

每一方均保留对其背景知识产权的排他性的所有权；

6.1.2 GX does not transfer to Partner any of its Background Intellectual Property Rights, and Partner may not use any of GX's Background Intellectual Property Rights other than to develop, produce and supply Cooperative Model and Engineering Services to GX hereunder;

GX未将任何GX背景知识产权转让给合作伙伴，且合作伙伴也不得将任何GX背景知识产权用于按照本协议规定开发、生产和向GX提供合作车型和工程服务以外的任何目的；

6.1.3 Partner does not transfer to GX any of Partner's Background Intellectual Property Rights; and GX may not use any of Partner's Background Intellectual Property Rights other than to develop, produce, procure use, sale of Cooperative Model, and after-sales service hereunder.

合作伙伴未将任何合作伙伴背景知识产权转让给GX；且GX也不得将任何合作伙伴背景知识产权用于按照本协议规定开发、生产、促使使用、销售合作车型和售后服务以外的任何目的；

6.1.4 All Foreground Intellectual Property Rights arising from this Agreement will be owned by GX; GX has full rights, ownership and benefits for the Foreground Intellectual Property Rights and GX has the right to use (including sub-licensing), develop and transfer the Foreground Intellectual Property Rights in the way it wishes without hindrance;

本协议项下产生的所有前景知识产权将归GX所有；GX对前景知识产权享有全部权利、所有权和利益，且GX有权按其希望的方式不受妨碍地使用（包括再许可）、开发和转让前景知识产权；

6.1.5 GX shall license the Foreground Intellectual Property Rights under this agreement to Partner and its Subcontractors, solely for the purpose of enabling the Partner and its Subcontractors to produce and supply relevant Parts of Cooperative Model and provide Engineering Services to GX (and the company determined by both Parties) for the purposes of this Agreement. This license shall be royalty-free.

GX应将本协议下的前景知识产权许可给合作伙伴及其分包商，仅用于合作伙伴及其分包商为GX生产和向GX或指定主体为本协议的目的供应合作车型相关的零部件及提供工程服务，该授权免许可费。

6.2 License of Foreground Intellectual Property Rights. Upon signing this Agreement, the Parties shall immediately negotiate and sign a separate intellectual property licensing agreement regarding GX's licensing of the Foreground Intellectual Property Rights to Partner.

前景知识产权许可。本协议签署后，双方应立即就GX向合作伙伴许可前景知识产权事宜进行协商并另行签署知识产权许可协议。

6.3 Infringement Liability for Intellectual Property Rights. GX shall be liable for and handle the following situations of Intellectual Property Right infringement arising from the Deliverables under this Agreement, regardless of whether it is attributable to the Foreground Intellectual Property Rights, GX's Background Intellectual Property Rights or Partner's Background Intellectual Property Rights. Partner shall provide necessary assistance, such as providing relevant technical documentation, as well as facilitating communication with relevant suppliers to providing relevant technical documentation.

知识产权的侵权责任。因本协议项下的交付物而产生的知识产权侵权责任的以下情形（无论归因于前景知识产权、GX背景知识产权或合作伙伴背景知识产权），均由GX承担

责任并处理。合作伙伴应提供必要的协助，例如提供相关技术资料、协助联系相关供应商提供相关技术资料。

(1) Intellectual property rights infringement liability arising from the sale, offer for sale, import, or manufacture of vehicles and Parts by GX in connection with the Deliverables under this Agreement;

GX销售、许诺销售、进口、制造的车辆及零部件因本协议项下的交付物而产生的知识产权侵权责任；

(2) Intellectual property rights infringement liability arising from the manufacture, import, sale, or offer for sale of vehicles and Parts by GX on behalf of others in connection with the Deliverables under this Agreement;

GX委托他人制造、进口、销售、许诺销售的车辆及零部件因本协议项下的交付物而产生的知识产权侵权责任；  
以及

(3) Intellectual property rights infringement liability arising from GX's use of, authorization of others (including Partner) to use for GX's commercial purposes, or authorization of third parties (excluding Partner) to use the Deliverables under this Agreement.

GX使用、GX授权他人（包括合作伙伴）为GX的商业目的使用、GX授权第三方（不包含合作伙伴）使用因本协议项下的交付物而产生的知识产权侵权责任。

6.4 FTO Search. For the Deliverables under this Agreement, Partner shall conduct a reasonable Free Implementation (FTO) search upon request from GX and notify GX in writing of any potential Intellectual Property Right infringement risks identified. The cost of the FTO search shall be borne by GX, and the specific amount shall be based on a quotation agreement issued by Partner based on reasonable workload. If the infringement risks identified cannot be avoided through commercially reasonable redesign or circumvention measures, the Parties shall jointly negotiate to obtain the necessary licenses or authorizations from relevant third parties. If, after the Parties have made commercially reasonable efforts, unless otherwise agreed, the necessary licenses or authorizations cannot be obtained within thirty (30) days after either Party has written confirmation of the need, the Parties shall separately negotiate subsequent handling measures, including suspending or terminating the affected project or component and exploring alternative technologies or solutions, or renegotiating the terms of the collaboration to address the unresolved infringement risks. Issues concerning the license of Standard Essential Patents involved in the Deliverables under this Agreement and the risks of intellectual property infringement litigation arising from such Standard Essential Patents("SEPs") shall be handled and resolved independently by GX and are not within the

scope of the FTO search provided that the licensing fee for such SEPs are not included in the quotation provided by Partner.

专利自由实施检索。对于本协议下的交付物，应GX要求，合作伙伴应进行合理的自由实施（FTO）检索，并书面通知GX检索到的潜在知识产权侵权风险。FTO检索所产生的费用由GX承担，具体金额以合作伙伴基于合理工作量出具的报价单为准。如果检索到的侵权风险无法通过商业上合理的重新设计或规避措施来避免，双方应共同协商，从相关第三方获得必要的许可或授权。如果在双方做出商业上合理的努力后，除另有约定外，在任何一方书面确定需要后的三十（30）天内仍无法获得必要的许可或授权，双方应另行协商后续处理措施，包括暂停或终止受影响的项目或组件，探索替代技术或解决方案，或重新协商合作条款以解决未解决的侵权风险。关于工程服务协议下的交付物涉及的标准必要专利的使用许可问题及因该标准必要专利引起的知识产权侵权诉讼风险，若该标准必要专利许可费用未包含在合作伙伴提供的报价中的，由GX独立处理与解决，不在FTO检索的任务范围。

6.5 Standard Essential Patents. Regarding the Standard Essential Patents involved in the Deliverables under this Agreement, Partner agrees, at GX's request, to assist GX in obtaining relevant licenses to the following extent, provided that it does not violate applicable law and its confidentiality obligations to third parties:

标准必要专利。关于本协议下交付物涉及的标准必要专利，合作伙伴同意应GX的请求，在不违反适用法律和其对第三方承担的保密义务的前提下，在以下范围内提供协助GX获得相关许可：

(1) Supply Chain Information Sharing. Upon GX's reasonable written request, Partner agrees disclose to GX information on key Parts directly related to the Deliverables and provided by the suppliers of Partner's Directly Appointed Supplier, including the supplier's name and a basic functional description of the Parts.

供应链信息分享。应GX书面合理请求，合作伙伴同意向GX披露与交付物直接相关的、由合作伙伴直接委托供应商的供应商所提供的核心零部件信息，包括供应商名称及该零部件的基本功能描述。

(2) License Status Notification. Partner will inform GX of the scope of licensors and the general range of licensed Parts for which it has obtained SEPs license for the manufacture and use of the Deliverables by Partner and whether the licensing fee for SEPs related to the Deliverables in the Target Market have been paid by Partner's Directly Appointed Supplier or its suppliers. This notification does not constitute a

disclosure of the license terms, nor does it constitute any representation or warranty by Partner regarding the license status of its suppliers or licensors.

许可状态告知。合作伙伴将告知GX，就合作伙伴自身制造、使用该交付物已获得的标准必要专利许可的许可方范围及许可零部件的大致范畴，以及交付物在目标市场涉及的标准必要专利许可费是否已由合作伙伴直接委托供应商或其供应商付清。该告知不构成合作伙伴对许可条款的披露，也不构成合作伙伴对其供应商或许可方许可状态的任何陈述或保证。

- (3) General Consultation. Partner will provide informal, consultative advice on general industry practices known to Partner that relate to the information in items (1) and (2) above.

一般咨询。合作伙伴将提供，其所知晓的、与上述（1）、（2）项信息相关的行业一般实践，提供非正式的、咨询性的意见。

For the avoidance of doubt, under no circumstances should Partner's assistance be construed as Partner assuming any responsibility for the completeness or accuracy of the information provided (except for intentional concealment or fraud), or as Partner undertaking any obligation to obtain any SEPs licenses for GX. GX shall maintain strict confidentiality obligations regarding all supply chain information and license status information provided by Partner, and the confidentiality period shall be ten (10) years after the termination of this Agreement.

为明确起见，合作伙伴的协助行为，在任何情况下均不应被解释为合作伙伴对其提供信息的完整性、准确性承担任何责任（但故意隐瞒或欺诈除外），或者合作伙伴承担为GX获得任何标准必要专利许可的义务。GX应对合作伙伴提供的所有供应链信息及许可状态信息承担严格的保密义务，保密期限为本协议终止后10年。

- 6.6 Patent Application. GX shall be exclusively responsible for the patent application related to the Foreground Intellectual Property Rights. Subject to compliance with the provisions thereof regarding the ownership of Foreground Intellectual Property Rights under this Agreement, Partner shall assist GX in its patent application, the Parties shall separately agree upon any patent applications and necessary assistance for specific patents.

专利申请。GX应全权负责与前景知识产权相关的专利申请。在不违反本协议对前景知识产权权属约定的前提下，合作伙伴应协助GX进行专利申请，具体专利申请以及所需协助由双方另行协商。

6.7 Prohibited Acts. Neither Party shall:

禁止行为。 每一方均不得：

6.7.1 take any action that may interfere with the other Party's Intellectual Property Rights, including such other Party's ownership or exercise thereof;

采取可能妨碍另一方知识产权（包括该另一方的所有权或对其知识产权的行使）的任何行为；

6.7.2 make any Claim or take any action adverse to such other Party's ownership of its Intellectual Property Rights;

对于该另一方对其知识产权的所有权，提出任何不利的权利主张或采取任何不利的行为；

6.7.3 register or apply for registrations, anywhere in the world, of the other Party's trademarks, patents or copyrights, or any other trademark, patent or copyright that is similar to such other Party's trademarks, patents or copyrights or that incorporates such trademarks, patents or copyrights in whole or in confusingly similar part;

在世界任何地方注册/登记或申请注册/登记另一方的商标、专利或著作权或者与该另一方的商标、专利或著作权类似的或者包含该等商标、专利或著作权的整体或令人混淆的类似部分的任何其他商标、专利或著作权；

6.7.4 use any mark, anywhere, that is confusingly similar to the other Party's trademarks;

在任何地方使用因与另一方的商标相似而令人混淆的任何标识；

6.7.5 misappropriate any of the other Party's trademarks for use as a domain name, trade name or social media account name without such other Party's prior written consent; or

未经另一方事先书面同意，侵占该另一方的任何商标用作域名、商号或社交媒体帐户名称；或者

6.7.6 alter, obscure or remove any of the other Party's trademarks or trademark or copyright notices or any other proprietary rights notices placed on the Parts purchased under this Agreement, marketing materials or other materials.

涂改、掩盖或消除按本协议规定购买的零部件、营销材料或其他材料上另一方的任何商标、商标或著作权说明或任何其他专有权利说明。

6.8 License of Partner's Background Intellectual Property Rights. The Partner hereby grants to GX an irrevocable, royalty-free, non-exclusive license to Partner's Background Intellectual Property Rights. The licensees under this license shall be GX, its Affiliates, and the Designated Entities mutually confirmed by the Parties in writing. The license granted herein is limited to the following Background Intellectual Property Rights: (1) patents and software copyrights owned by the Partner's Directly Appointed Supplier and used in the Super One vehicle model;

(2) intellectual property rights in technical solutions, designs, code, data, and technical information that are explicitly and completely documented in the Deliverables and can be directly derived from the Deliverables themselves; and (3) for the intellectual property rights required for the Super One vehicle model that is not documented in the Deliverables, the specific scope of the license shall be separately agreed upon by the Parties. The license expressly excludes the following Background Intellectual Property Rights: (1) intellectual property rights in technical solutions, source code (unless provided as part of the Deliverables), data, and technical information that are not explicitly and completely documented in the Deliverables; and (2) the Partner's name, logos, emblems, and/or any other trademarks.

6.9 The Licensee is entitled to use the licensed Intellectual Property Rights within the following scope: within the Target Market as stipulated in this Agreement and Hong Kong, (1) during the cooperation period between GX and the Partner regarding Super One, solely use the Partner's Background Intellectual Property Rights for the use (including development and compliance certification, etc.), production, importation, offer for sale, and sale (including after-sales services) of the Cooperative Model and the Parts; (2) outside the cooperation period between GX and the Partner regarding Super One, solely use the Partner's Background Intellectual Property Rights for after-sales services (including importation) for the Parts of Super One vehicles already sold.

6.10 This license is non-transferable, and the licensees shall not sublicense it to any third party without the Partner's prior written consent. If GX genuinely needs to sublicense due to the need for development of Cooperative Model and Product under this Agreement, the Parties shall separately negotiate and reach a written agreement.

6.11 If the Background Intellectual Property involved in this license contains third-party Intellectual Property Right for which the Partner does not have the right to sublicense, the Parties shall handle such matters separately with reference to the provisions of Section 4.4.

合作伙伴背景知识产权的许可。合作伙伴在此授予GX一项关于其背景知识产权的、不可撤销的、免许可费的非排他性许可。本许可的被许可方为GX、其关联方及双方书面确认的指定主体。本许可所述的背景知识产权仅限于以下内容的授权：（1）Super One车型使用的合作伙伴直接委托供应商拥有的专利和软件著作权；（2）明确、完整记载于交付物中且基于交付物本身可直接获得的技术方案、设计、代码、数据、技术信息的知识产

权；(3) 用于Super One车型所需的交付物未记载的知识产权，双方另行协商具体授权内容。本许可所述的背景知识产权明确排除以下内容的授权：(1) 未明确、完整记载于交付物中的技术方案、源代码（除非已作为交付物一部分提供）、数据、技术信息的知识产权。(2) 合作伙伴的名称、标识、标志和/或任何其他商标。

被许可方有权在以下范围内使用许可知识产权：根据本协议约定的目标市场及香港，①在GX与合作伙伴就Super One合作期间内，仅将合作伙伴背景知识产权用于合作车型和零部件的使用（含开发、合规认证等）、生产、进口、许诺销售、销售（含售后服务）。②在GX与合作伙伴就Super One合作期间外，仅将合作伙伴背景知识产权用于已售Super One车型的零部件的售后（含进口）服务。

本许可不可转让，且未经合作伙伴事先书面同意，被许可方不得将其再许可给任何第三方。如因本协议项下合作车型和零部件开发之需要，GX确需进行再许可，双方应另行协商并达成书面协议。

若本许可所涉背景知识产权中包含合作伙伴无再许可权的第三方知识产权，双方应参照第4.4条约定另行处理。

- 6.12 Partner's Representatives. Partner shall ensure that all Partner Representatives performing or engaged under this Agreement are informed of GX's rights hereunder and the Partner's related obligations. Furthermore, the Partner shall provide any necessary legal notices in accordance with applicable laws to ensure that any Foreground Intellectual Property Right developed by or on behalf of any such Partner Representatives shall vest in GX in accordance with the terms of this Agreement.

合作伙伴代表。 合作伙伴应确保向根据本协议履约或聘请的所有合作伙伴代表告知GX在本协议项下的权利以及合作伙伴所承担的相关义务，且合作伙伴应根据适用法律的规定提供任何必要的法律通知，以确保由或代表任何该等合作伙伴代表开发的任何前景知识产权按本协议的约定归属于GX所有。

- 6.13 License to Third Party Content. To the extent third party content intellectual property of any kind is embodied in any Deliverables, and Partner does not have the right to sublicense related Intellectual Property Rights of such third party, the Parties shall refer to Section 4.4 for performance.

许可使用第三方内容。 如果任何可交付成果中包含任何类型的第三方内容知识产权，并且合作伙伴无权再许可该第三方的相关知识产权，双方应依据第4.4条履行。

- 6.14 Trademarks. Each Party shall not have any right to use the names, logos, symbols and/or any other trademarks of the other Party or its Affiliates and the Partner's Directly Appointed

Supplier unless and until each such use is approved in advance and in writing by the other Party. Each Party shall not directly or indirectly obtain or attempt to obtain during the Term or at any time thereafter, any right, title or interest in or to said marks of the other Party. Each Party may, at its sole discretion and at any time upon written notice to the other Party, withdraw the permission to allow the other party to use the said marks. Upon service of such notice, each Party shall immediately discontinue use of the marks. Any press release or announcement by each Party in connection with this Agreement and/or the subject matter thereof must be pre-approved in writing by the other Party in each instance.

商标。一方不应使用另一方及另一方的关联方和合作伙伴直接委托供应商的名称、标识、标志和/或任何其他商标，除非且直至事先获得另一方的书面同意。在本协议期限内及此后任何时间，一方均不得直接或间接获取或试图获得另一方上述标识的任何权利、所有权或利益。一方可在书面通知另一方后随时自行决定撤销有关允许另一方使用上述标识的许可。在该等通知送达后，另一方应立即停止使用该等标识。对于一方涉及本协议和/或本协议标的事项的关系所作的任何新闻发布或公告，每次均须事先获得另一方书面同意。

## 7. PAYMENTS; INVOICES; EXPENSES

付款、发票、费用

7.1 Payments. For the Engineering Services to be performed hereunder, payments (including advance payments) will be executed in accordance with Appendix 2 – Quotation Agreement. GX will pay by wire transfer of immediately available funds in RMB to the following bank account designated by Partner in the manner and at the times indicated in Quotation Agreement.

付款。付款（包括预付款）将根据本协议附件二-报价单执行。GX将按照附件二-报价单中规定的方式和时间，以人民币通过电汇方式分期支付至合作伙伴指定的如下银行账户。

Partner Bank Account Information

Beneficiary: \*\*\*

A/C NO.: \*\*\*

Bank: \*\*\*

SWIFT: \*\*\*

收款人名称：\*\*\*

收款人账号：\*\*\*

收款人银行：\*\*\*

SWIFT: \*\*\*

- 7.2 Correct Invoice. Unless otherwise specified in this Agreement or the relevant Statement of Work (SOW), the Partner shall issue a Correct Invoice to GX upon reaching the payment milestones agreed in the quotation agreement. GX shall have the right to return any invoice or related documentation that does not satisfy the requirements of a "Correct Invoice," and shall be entitled to withhold payment of the amount corresponding to such invoice during the period in which a good faith dispute regarding the invoice remains unresolved between the Parties. The Partner shall promptly re-issue a proper invoice after such dispute is resolved. If the Partner is required to resubmit or re-issue a Correct Invoice, the payment term shall be recalculated from the date on which GX receives the latest proper invoice. GX's failure to withhold or delay payment of any invoice shall not constitute a waiver of any of its rights under this Agreement (including any SOW), including rights related to performance disputes, disputed amounts, or overpayments.

正确发票。除非本协议或相关工作说明中另有说明，合作伙伴应在达到报价单中约定的GX付款节点后向GX开具正确发票。GX有权退回不符合“正确发票”要求的发票或相关文件，并有权在双方对发票存在善意争议为解决期间，暂不支付相关发票对应款项。合作伙伴应在解决该等争议后，及时重新开具正确发票。如果合作伙伴需重新提交或重新开具正确发票，付款期限应自GX收到最新的正确发票之日起重新计算。GX未拒付或延期支付某一发票，不构成其对本协议（包括任何工作说明）项下的任何权利（包括履约争议、争议金额或超额付款）的放弃。

- 7.3 Expenses. Unless otherwise specifically set forth in the relevant SOW, Partner shall bear all of its own expenses arising from the performance of its obligations under this Agreement. If, pursuant to the relevant SOW, GX is to reimburse certain expenses of Partner, such expenses must be pre-approved in writing by GX prior to submission of a Correct Invoice and accompanied by receipts and supporting documentation acceptable to GX. GX shall reimburse such expenses to Partner within 15 business days after receipt of a Correct Invoice. All expenses incurred by the Partner that is not pre-approved by GX or not otherwise meeting the requirements of this Agreement or SOW shall be the Partners' sole responsibility.

费用。除非相关工作说明中另有明确规定，合作伙伴应承担其为履行其在本协议项下的义务所产生的全部费用。如果根据相关的工作说明，GX将偿付合作伙伴的某些费用，则该等费用须先获得GX事前书面批准，并在提交发票时附上相应收据和GX认可的支持文件。GX应在收到正确发票后15个工作日内向合作伙伴偿付此类费用。未经GX事前书面

批准，或不符合本协议或工作说明要求的所有合作伙伴发生的费用，均由合作伙伴自行承担。

## 8. PART SUPPLY

### 零部件供应

8.1 GX shall provide a rolling lifecycle production forecast and quarterly, monthly production forecasts to Partner in writing.

GX应以书面形式向合作伙伴提供滚动生命周期生产预测和季度、月度生产预测。

8.2 If actual demand deviates by more than twenty percent (20%) from forecast and there is a risk of supply shortage or inventory stagnation, GX shall promptly notify Partner, and the Parties shall confer in good faith to formulate and implement mitigation solutions, including but not limited to production rescheduling, buffer stock adjustments, or purchase plan revisions.

如果实际需求与预测偏差超过百分之二十（20%），并且存在供应短缺或库存停滞的风险，GX应及时通知合作伙伴，双方应善意协商制定和实施缓解解决方案，包括但不限于重新安排生产、调整缓冲库存或修改采购计划。

## 9. DELIVERY LOCATION; IMPORTER OF RECORD

### 交货地点；进口报关人

9.1 Delivery Location. Partner's delivery obligation for the Parts will be satisfied by delivery to GX EXW (Incoterms 2020) at the location mutually agreed upon by the Parties (the "Delivery Point"). Title and risk of loss shall transfer at the Delivery Point in accordance with the agreed Incoterm.

交货地点。合作伙伴对零部件的交付义务将通过在双方共同商定的地点（“**交货点**”）以EXW（国际贸易术语解释通则2020）方式完成。所有权和损失风险应在交货点按照约定的国际贸易术语解释通则转移。

9.2 GX's Responsibilities of U.S. Import Clearance. GX shall perform, or cause to be performed, all customs clearance, and post-entry activities for U.S. importation and shall bear all associated costs, duties, taxes, fees, penalties, and assessments, if any.

GX的美国进口清关义务。 GX应执行或安排执行所有美国进口的清关和后续手续，并承担所有相关费用、关税、税款、手续费、罚款和评估费（如有）。

## 10. TERM; TERMINATION

### 期限、终止

10.1 Term. This Agreement shall commence as of the Effective Date and shall continue until SOP Milestones +3 months (“**Term**”), unless earlier terminated as set forth in this Section 10 or otherwise set forth herein.

期限。本协议自生效日起生效，其有效期持续至直至SOP 里程碑+3个月为止（“**本协议期限**”），除非本协议按照本第10条的规定被提前终止，或者本协议另有规定。

10.2 Termination through Mutual Agreement. This Agreement may also be terminated at any time with the written consent of both Parties.

协商一致终止。经双方协商一致并以书面形式确认，本协议可随时终止。

10.3 Unilateral Termination by GX. GX may terminate this Agreement or any SOW, in whole or in part, without cause by providing at least thirty (30) days' prior written notice to Partner. In such event, GX shall pay Partner: (a) all fees for Deliverables completed and accepted by GX as of the termination date; (b) a pro rata portion of fees for any work-in-progress not yet completed but demonstrably performed by Partner prior to the termination date; (c) all reasonable, documented, and non-cancellable costs incurred by Partner for materials, inventory, or commitments made in reliance on the SOW, provided such costs were incurred in accordance with the agreed project plan or were otherwise approved in writing by GX. Partner shall use commercially reasonable efforts to mitigate such costs. Upon GX's request, Partner shall deliver any work-in-progress or purchased materials or inventory paid for under this clause.

GX单方面终止。GX有权提前至少三十（30）日向合作伙伴发出书面通知，终止本协议或任何工作说明书的全部或部分。在这种情况下，GX应向合作伙伴支付以下款项：（1）截至终止日，已完成且经GX验收的交付物的所有费用；（2）终止日前，已由合作伙伴实际开展但尚未完成的工作，按完成进度的比例支付相应费用；（3）合作伙伴因材料、库存或根据工作说明书作出的承诺而产生的所有合理、有文件记录且不可撤销的费用，前提是这些费用是按照商定的项目计划产生的，或得到GX的书面批准。合作伙伴应尽商业上合理的努力降低此类成本。应GX的要求，合作伙伴应交付任何未完成工作或根据本条款支付的采购材料或库存。

Fees and Costs Payable to Partner. Following Partner's delivery to GX of a detailed itemization of all relevant fees, including sufficient supporting detail reasonably necessary for verification (the “Fee Statement”), GX shall pay to Partner all undisputed amounts set forth in the Fee Statement within thirty (30) days after GX's receipt thereof. GX shall notify Partner in writing within fifteen (15) days after receipt of the Fee Statement of any amounts GX disputes,

specifying in reasonable detail the basis for such dispute. The Parties shall promptly confer and negotiate in good faith to resolve any disputed amounts. GX shall pay any amounts subsequently agreed or finally determined to be payable within fifteen (15) days after such agreement or determination. GX's obligation to timely pay undisputed amounts shall not be affected by the existence of any disputed amounts.

应向合作伙伴支付的费用。在合作伙伴向GX交付包含所有相关费用明细（包括合理必要的核实资料）的详细清单（以下简称“费用清单”）后，GX应在收到费用清单后三十（30）天内向合作伙伴支付所有无争议的款项。GX应在收到费用清单后十五（15）天内以书面形式通知合作伙伴其对任何款项存在争议，并详细说明争议理由。双方应立即本着诚意进行协商，以解决任何争议款项。GX应在双方达成一致或最终确定应付的款项后十五（15）天内支付该等款项。GX及时支付无争议款项的义务不受任何争议款项存在的影响。

10.4 Termination With Cause. Either Party may terminate this Agreement, effective upon written notice to the other Party (the "Defaulting Party"), if the Defaulting Party:

因故终止。如果一方（“违约方”）发生以下违约情形，另一方（“守约方”）有权在书面通知违约方后立即终止本协议：

10.4.1 Materially breaches its obligations under this Agreement, and such breach is incapable of remedy, or for a remediable breach, the breaching Party fails to remedy the same within thirty (30) business days after receipt of written notice from the non-breaching Party. If GX breaches its payment obligations under Section 7.1 by failing to pay any amount within the agreed timeframe (such amount, the "Overdue Amount"), GX shall settle such amount within thirty (30) days following the date of delinquency (the "Grace Period"). (1) If GX still fails to pay the Overdue Amount upon the expiration of the Grace Period, the Partner shall be entitled to suspend the cooperation; GX shall, starting from the 31st day, pay the Partner liquidated damages at a daily rate of zero point zero two percent (0.02%) of the Overdue Amount until the date of full payment; (2) If the overdue period exceeds sixty (60) days, the Partner shall be entitled to terminate this Agreement and require GX to continue paying the liquidated damages for overdue payment along with the outstanding Overdue Amount, in which case the Parties shall conduct settlement in accordance with Section 11.3(3).

实质违反本协议项下的义务，且该等违约情形无法补救，或者对于可补救的违约，违约方在收到守约方书面通知后三十（30）个工作日内未予以补救。若GX违反第7.1条规定的付款义务，未在约定期限内支付款项（该等款项称“逾期款项”），GX应在逾期后三十（30）日（称“宽限期”）内补足款项；（1）若GX在宽限期届满仍未支付逾期款项，合作伙伴有权决

定暂停合作；GX应从第31日起，按每日万分之二的标准就逾期款款项向合作伙伴支付违约金，直至付清之日为止；

(2) 若GX逾期超过六十(60)日，则合作伙伴有权决定终止本协议并要求GX继续支付逾期付款违约金及逾期款项，届时双方根据第11.3(3)条进行结算。

10.4.2 Materially breaches the intellectual property, confidentiality, compliance, or export control provisions of this Agreement, and such breach is incapable of cure, or with respect to a breach capable of cure, the Defaulting Party does not cure such breach within ten (10) business days after receipt of written notice of such breach.

违反本协议中有关知识产权、保密、合规或出口管制的条款，且该违约无法补救；或者，对于可以补救的违约，违约方在收到守约方书面通知后十(10)个工作日内未予以补救。

10.4.3 Either Party shall have the right to terminate this Agreement immediately upon written notice to the other Party (the "Affected Party") if any of the following occurs:(1) the Affected Party files a petition for bankruptcy or insolvency, or an application for reorganization for the benefit of creditors, or an application for the appointment of a receiver or trustee for the other Party or its assets, pursuant to any laws or regulations of any jurisdiction;(2) the Affected Party is delisted from any stock exchange;(3) the Affected Party is the subject of an involuntary bankruptcy petition in any bankruptcy proceeding, and such involuntary petition is not stayed or dismissed within forty-five (45) days after its filing; or(4) the Affected Party makes an assignment of substantially all of its assets for the benefit of creditors.

For the purposes of this Clause, the "Affected Party" shall include its significant controllers under applicable laws, as well as its ultimate controllers identified through either equity ownership or contractual arrangements.

任何一方(“受影响方”)发生以下任一情况，另一方有权向其发出书面通知后立即终止本协议：(1)受影响方根据任何司法管辖区的任何法规或规章，向任何法院或机构提交破产或无力偿债申请，或为债权人的利益提交重组申请，或为受影响方或其资产指定接管人或受托人申请；(2)受影响方从任何证券交易所退市；(3)受影响方在任何破产程序中收到针对其的非自愿破产申请，且该非自愿破产申请在提交后四十五(45)天内未被中止或驳回；或(4)受影响方为债权人利益转让其大部分资产。出于本条款目的，“受影响方”应包括其在适用法律项下的重要控制人，以及无论通过股权或是协议安排认定的最终控制人。

## 11. EFFECT OF EXPIRATION OR TERMINATION

## 期满或终止的效力

11.1 Unless otherwise instructed by GX, the Partner shall, immediately upon the termination of this Agreement 除非GX另有指示，合作伙伴应在本协议终止后立即：

- (1) promptly terminate all performance under this Agreement and under any outstanding SOW or PO;  
终止履行本协议和任何工作说明或采购订单项下尚未履行的所有工作；
- (2) transfer title and deliver to GX all Deliverables (including Cooperative Model equipment and tooling , if any);  
将所有应交付物（包含合作车型设备和模具，如有）交付给GX并将其所有权转移给GX；
- (3) return to GX or dispose (in accordance with GX's instructions and reimbursement of Partner's actual, reasonable costs associated with such disposal upon proof of costs) any property furnished by or belonging to GX;  
向GX归还或按照GX的指示处置GX提供的或者属于GX的任何财产（合作伙伴实际发生的与该等处置相关的合理费用在提供凭据后可得到偿付）；
- (4) Partner shall devote its best good faith use commercially reasonable efforts, prior to the effective termination date or expiration date, to cooperate with GX to minimize the losses arising from interruption of the Cooperative Model Development or Products Supply caused by termination or expiration. During this period, Partner also agrees to give GX all reasonable and prompt cooperation toward transferring, with approval of third parties in interest, all contracts and other arrangements with third parties or others, upon being duly released from the obligation thereof;  
合作伙伴应在本协议终止或到期前秉承诚信原则尽商业上合理的努力与GX合作，将因终止或到期而导致合作车型开发发生的中断情形产生的损失降至最低程度。在此期间，合作伙伴还同意在正当解除其义务后合理及时配合GX在获得相关第三方同意的情况下转让与第三方或其他方的所有合同和其他安排；
- (5) Remove any Partner-owned property, equipment, and/or materials (if any) located at GX's premise. If there is any Partner's equipment and property at GX, the return and handling of such items will be negotiated separately by the Parties.

移除合作伙伴拥有的位于GX场所的任何财产、设备和/或材料（如有）。如GX处有合作伙伴的设备和财产，归还处理事宜双方另行协商。

11.2 Expiration or termination of the Term will not affect any rights or obligations of the Parties that:

本协议期限届满或终止不会影响双方的以下任何权利或义务：

- (1) come into effect upon or after termination or expiration of this Agreement; or  
在本协议终止或期满之后生效的权利或义务；或
- (2) otherwise survive the expiration or termination of this Agreement pursuant to Section 11.6 and were incurred by the Parties prior to such expiration or earlier termination.

按照本协议第11.6条的规定因其他原因在本协议期满或终止后继续有效的、双方在该等期满或提前终止之前产生的权利或义务。

11.3 Upon the expiration or earlier termination of this Agreement, each Party shall:

本协议期满或提前终止后，双方应履行以下义务：

- (1) Each Party shall return to the other Party or destroy (as instructed by the other Party) all documents, tangible materials, and copies thereof that contain, reflect, incorporate, or are based on the other Party's Confidential Information. The following circumstances are excepted: (1) GX shall have the right to retain the Partner's Confidential Information contained within the accepted deliverables to the extent necessary for the use of such deliverables, provided that GX's continued use and the Confidential Information itself remain subject to the obligations under this Agreement; and (2) copies that must be retained to comply with internal compliance or record-keeping policies, provided that such retained information shall continue to be bound by the confidentiality provisions of this Agreement.

每一方向另一方归还或销毁（根据另一方的指示）包含、反映、纳入或基于另一方保密信息的所有文件、有形材料及其复制件。但以下情形除外：（1）GX有权保留为使用已验收的交付物所必需的、包含在交付物中的合作伙伴保密信息，但前提是，GX对该等信息的继续使用及保密信息仍须遵守本协议义务；（2）为遵守内部合规或记录保存政策而必须保留的复制件，但该等保留的信息仍须继续受本协议保密条款的约束。

- (2) Each Party shall permanently delete the other Party's Confidential Information from its computer systems and storage devices, except for electronic copies that must be retained pursuant to its internal compliance or record-keeping policies, which shall remain subject to the confidentiality provisions of this Agreement.

各方应永久性地从其计算机系统及储存设备中删除另一方的保密信息，但根据其内部合规或记录保存政策要求必须保留的电子副本除外，该等电子副本仍受本协议保密条款约束；

- (3) For any Engineering Services work that remains uncompleted as of the termination date, the Partner shall refund to GX all fees and expenses previously paid in advance on a pro-rata basis. For any unpaid Engineering Services work that has been actually performed by the Partner and confirmed by GX in writing as of the termination date, GX shall pay the corresponding fees and expenses to the Partner upon receipt of a compliant invoice; and  
对于截至终止日尚未完成的任何工程服务工作，合作伙伴应按比例向GX退还已预先支付的所有费用和开支。对于截至终止日，合作伙伴已实际开展且经GX书面确认的任何尚未付款的工程服务工作，GX应在收到合规票据后，向合作伙伴支付相应的费用和开支；以及
- (4) Within thirty (30) days after the termination of this Agreement, each Party shall confirm to the other Party in writing that it has complied with all of its obligations under Section 11.3 of this Agreement.

在本协议终止后三十（30）日内，每一方应以书面形式向对方确认其已遵守本协议第11.3条项下的所有义务。

- 11.4 Neither Party will be liable to the other Party for any damage of any kind incurred by the other Party by reason of the expiration or earlier termination of this Agreement. Termination of this Agreement will not constitute a waiver of either Party's rights, remedies or defenses under this Agreement, at law or otherwise.

任何一方均不承担另一方因本协议期满或终止而遭受的任何类型的损害。本协议的终止不构成放弃任何一方在本协议、法律或其他规定项下的权利、救济或抗辩。

- 11.5 Setoff; Withholding. Without limiting Partner's other rights or remedies, Partner may set off or withhold amounts then due to GX against undisputed amounts then due from GX to Partner arising from or relating to the Agreement or any SOW, provided that Partner gives GX at least fifteen (15) business days' written notice in advance and provides reasonable written breakdown of any setoff (including detailed grounds and amounts for the offset). The Parties should negotiate amicably regarding the offsetting matters. Under no circumstances shall Partner exercise its right of offsetting or withholding for disputed amounts. Regarding the refund of fees and expense for engineering services that were not completed by the

termination date, the Parties shall proceed in accordance with Section 11.3(3) of this Agreement.

抵销;扣缴。在不限制合作伙伴其他权利或救济措施的前提下，合作伙伴可将届时应付GX的款项与GX届时应付合作伙伴的、因本协议或任何工作说明而产生或与之相关的无争议款项进行抵销或扣缴，但前提是合作伙伴应提前至少十五（15）个工作日向GX发出书面通知并提供任何抵销的合理书面明细（包含详细的抵销依据和金额）。双方应就抵销事项友好协商。任何情况下，合作伙伴不得为有争议的款项行使抵销或扣缴权利。对于截至终止日尚未完成的工程服务的费用和成本退回事宜，双方根据本协议第11.3(3)条执行。

11.6 Survival. Notwithstanding any other terms hereof, the rights and obligations of the Parties set forth in Sections 4, 5, 6, 7, 10, 11, 12, and 14, and any other terms under a SOW indicated as surviving, and any right or obligation of the Parties in this Agreement which, by its nature, should survive termination or expiration of this Agreement, will survive any such termination or expiration of this Agreement.

继续有效。尽管本协议中有任何其他条款，第4条、第5条、第6条、第7条、第10条、第11条、第12条和第14条中规定的双方的权利和义务以及工作说明项下表明继续有效的任何其他条款和双方在本协议中因其性质在本协议终止或期满后应当继续有效的任何权利或义务，在本协议终止或期满之后继续有效。

#### 11.7 REPRESENTATIONS AND WARRANTIES

##### 陈述与保证

11.8 Each Party's Representations and Warranties. From the Effective Date of this Agreement, each Party represents and warrants to the other Party as follows:

11.9 (1) It is a legal entity duly incorporated, validly existing, and in good standing under the laws of its jurisdiction of incorporation;

11.10 (2) It has the full power and authority to execute and perform this Agreement, and the execution and performance of this Agreement do not violate its articles of association, internal regulations, or any agreement, judgment, or legal order binding upon it;

11.11 (3) Its performance of the obligations under this Agreement will at all times comply with all applicable laws, regulations, and regulatory requirements; and

11.12 (4) There are no pending litigations, arbitrations, or administrative investigations that would have a material adverse effect on its ability to perform its obligations under this Agreement.

11.13 每一方的陈述与保证。自本协议生效之日起，每一方向另一方陈述并保证如下：

- (1) 其为依据其注册地法律正式成立、有效存续且资格完备的法律实体；
- (2) 其拥有签署及履行本协议所需的全权与授权，且本协议的签署与履行不违反其公司章程、内部规章或对其有约束力的任何协议、判决或法律命令；
- (3) 其履行本协议项下义务的行为将始终遵守所有对其适用的法律、法规及监管规定；
- (4) 不存在对其履行本协议项下义务的能力产生重大不利影响的未决诉讼、仲裁或行政调查。

11.14 GX's Representations and Warranties. GX further represents and warrants, and will procure its Personnel's represents and warrants as follows: :

11.15 (1) It will pay all amounts due in full and on time in accordance with this Agreement;

11.16 (2) All technical data, Specifications, and instructions provided by it to the Partner are accurate, complete, and do not infringe upon any third-party intellectual property rights; and

11.17 (3) It will use commercially reasonable efforts to provide the necessary cooperation and support for the Partner's performance of this Agreement.

11.18 GX的陈述和保证。GX进一步陈述并保证，其将促使其人员遵守以下承诺：

- (1) 其将依据本协议按时足额支付所有到期款项；
- (2) 其向合作伙伴提供的所有技术资料、规格及指示均为准确、完整且未侵犯任何第三方知识产权；
- (3) 其将尽合理商业努力，为合作伙伴履行本协议提供必要的配合与支持。

11.19 Partner's Representations and Warranties. Partner further represents and warrants, and will procure its Personnel's represents and warrants as follows :

合作伙伴的陈述和保证。合作伙伴进一步陈述并保证，其将促使其人员遵守以下承诺：

- (1) it shall perform the Cooperative Model Development in a competent and workmanlike manner in accordance with the level of professional care customarily observed by highly skilled professionals rendering similar services as provided hereunder;  
将以提供同类服务的技艺精湛的专业人员通常具备的专业谨慎与技能水平，尽职、熟练地履行本协议项下的合作车型开发及服务工作的；
- (2) it shall immediately notify GX if Partner learns that any of the Deliverables do not comply with any applicable Laws and standards relating to the Deliverables;

如果合作伙伴了解到任何应交付物不符合与应交付物相关的任何适用的法律和标准，其应立即告知GX；

- (3) it is the lawful owner or licensee of all programs and/or Partner's Background Intellectual Property used by it in the Cooperative Model and that such Intellectual Property Rights have been lawfully developed or acquired by Partner and Partner has the right to permit GX (and the company determined by both Parties) to access or use such; If Partner fails to obtain the authorization for related Intellectual Property Rights from a Third Party, the Parties shall refer to Section 4.4 for performance.

其为合作车型中使用的所有程序和合作伙伴背景知识产权的合法所有人或被许可方，且该等知识产权已由合作伙伴合法开发或获得，且有权授权GX（及双方确认的主体）获取或使用该等知识产权；若其无法获得本协议所涉任何第三方知识产权的必要授权，双方将参照第4.4条约定执行；

- (4) it has all right, power and authority to grant GX good title to the newly developed Cooperative Model and newly developed tooling under this Agreement, free from any third party interests (liens or encumbrances), and the ownership of the tooling modified and developed based on the Partner tooling will be negotiated separately by the Parties;

其拥有授予GX对全新开发的合作车型及本协议项下全新开发模具完整所有权所需的一切权利、权力与授权，且该等所有权不附带任何第三方权利主张、留置权或权利负担，在合作伙伴模具基础上变更开发的模具所有权双方将另行协商；以及

- (5) it has no other agreement or relationship or commitment that conflicts with Partner's obligations to GX under this Agreement in the Target Market, Hong Kong and origin country of Parts.

其在本协议约定的目标市场、香港及零部件原产地，不存在任何与本协议项下对GX承担的义务相冲突的任何其他约定或关系或承诺。

## 12. LIABILITIES; INDEMNITIES

责任；补偿

- 12.1 Limitations on Indemnification by Partner. The indemnification and compensation obligations of the Partner under the Strategic Cooperation Agreement and this Agreement shall be limited to in-kind remedies rather than cash payments. Specifically, such remedies shall consist of providing replacement components and software upgrades to resolve recall events or batch

quality issues resulting from defects existing in the Parts at the time of delivery. These remedies shall be executed in accordance with the corresponding component supply agreements and shall be subject to the limitation of liability of the Partner under Section 12 of this Agreement. Except for the foregoing circumstances, GX shall be solely responsible for, and shall defend, indemnify, and hold harmless the Partner, its Affiliates, and their respective directors, officers, employees, and agents from and against any and all other liabilities, Claims, losses, damages, costs, and expenses (whether direct or indirect) related to the Product and Engineering Services, including but not limited to:

12.2 (1) third-party personal injury, death, or property damage;

12.3 (2) investigations, actions, fines, penalties, assessments, or orders by any government, regulatory, or administrative authorities, and any delays;

12.4 (3) recalls and field actions of the Parts and the Cooperative Vehicle, and related services;

12.5 (4) allegations or Claims of intellectual property infringement; and

12.6 (5) attorneys' fees, expert fees, and other defense or dispute resolution costs.

12.7 The foregoing allocation of liability shall apply to all such matters occurring in any jurisdiction, unless otherwise provided by mandatory applicable laws.

合作伙伴补偿责任限制。合作伙伴根据战略合作协议和本协议承担的补偿和赔偿义务仅限于以实物而非现金方式，具体而言，即以提供更换零部件和软件升级，以解决因零部件交付时存在的缺陷而导致的召回事件或批量质量问题；具体按照相应的零部件供应协议执行，并且受限于本协议第12条项下合作伙伴的责任限制。除上述情形外，GX应全权负责，并应就任何及所有其他与产品和工程服务相关的责任、权利主张、损失、损害、成本和费用（无论直接或间接）为合作伙伴、其关联方及其各自的董事、高级职员、员工和代理人进行辩护、赔偿并使其免受损害，包括但不限于：（1）第三方人身伤害、死亡或财产损失；（2）政府、监管机构或行政部门的调查、行动、罚款、处罚、评估或命令，延期；（3）零部件和合作车型召回和现场行动以及相关服务；（4）知识产权侵权指控或权利主张；以及（5）律师费、专家费和其他辩护或争议解决费用。上述责任分配适用于在任何司法管辖区发生的所有此类事项，除非强制性适用法律另有规定。

12.8 Responsibilities of Dispute Handling. GX shall be the primary responsible party for all after-sales service, third-party Claims and dispute handling within the United States. Partner shall provide GX with the necessary technical support reasonably requested for the abovementioned matters, subject to applicable law, but all costs and expenses, including but

not limited to travel and labor costs, shall be borne by GX. Regarding any third-party Claims: (a) GX shall not proactively name Partner and Partner's Directly Appointed Supplier and the branches or subsidiaries of Partner's Directly Appointed Supplier under Super One Project(if any) as a defendant or liable party; (b) GX shall take all necessary measures, to the extent permitted by law, to prevent Partner and Partner's Directly Appointed Supplier and the branches or subsidiaries of Partner's Directly Appointed Supplier under Super One Project(if any) from becoming a party to such proceedings, including evidence collection; (c) If Partner is found liable or required by a judicial body or administrative agency to bear any liability or expense to any third party, GX shall immediately indemnify Partner for all amounts exceeding the limits set forth in Section 12.3.

争议处理主体与责任承担。GX应为美国境内所有售后服务、第三方权利主张及争议处理的主要责任方。合作伙伴应提供GX就上述事项合理要求的必要技术支持（受限于适用法律的要求），但所有此类支持的成本和费用，包括但不限于差旅费和人工费，均应由GX承担。对于任何第三方权利主张：（1）GX不得主动将合作伙伴及合作伙伴直接委托供应商及与Super One项目项下合作伙伴直接委托供应商的分公司或子公司(如有)列为被告或责任方；（2）GX应采取必要措施，在法律允许的范围内避免合作伙伴及合作伙伴直接委托供应商及与Super One项目项下合作伙伴直接委托供应商的分公司或子公司(如有)成为该等程序（包括取证）的一方；（3）如果合作伙伴被司法机构裁定或被行政机关要求向任何第三方承担任何责任或费用，GX应立即向合作伙伴补偿所有超出第12.3条规定上限的款项。

12.9 Limitation on Indemnification. Partner's total indemnification liability under the Strategic Cooperation Agreement, and this Agreement shall not exceed twenty percent (20%) of the payments actually received by Partner pursuant to these agreements. For clarity, the indemnifications by Partner is limited to the scenarios and methods outlined in Section 12.1, excluding monetary payments, penalties, liquidated damages, attorneys' fees, third-party damages, or any other form of monetary compensation.

If GX's purchase volume reaches a specified threshold, both parties shall separately negotiate the terms of indemnification and liability. Until a new written agreement on the indemnification and liability is reached, the terms of indemnification and liability stipulated in this Agreement shall remain in effect.

补偿责任的限制。合作伙伴根据战略合作协议、和本协议承担的全部补偿责任不得超过合作伙伴根据该等协议实际收到的款项的百分之二十（20%）。为明确起见，合作伙伴提

供的补偿仅限于本协议第12.1条所述的情形和方式，不包括支付金钱、罚款、违约金、律师费、第三方损害赔偿或其他任何形式的金钱补偿。如果GX采购量达到一定金额，则双方可以另行商谈调整赔偿上限比例补偿责任。在达成新的书面补偿责任约定前，本协议约定的补偿责任持续有效。

- 12.10 Notice of Claim or Loss. indemnified party shall promptly notify the indemnifying party in writing upon becoming aware of any claims or losses that may result in indemnification, and provide reasonable assistance to the indemnifying party in resolving such claims.

索赔或损失通知。受补偿方应在知悉任何可能导致补偿的索赔或损失后，及时书面通知补偿方，并为补偿方提供合理的协助以解决该索赔。

- 12.11 Exculpation. Unless expressly agreed in a separate written agreement signed by the Parties, Partner and Partner's Directly Appointed Supplier and the branches or subsidiaries of Partner's Directly Appointed Supplier under Super One Project(if any) shall not be liable for any changes to U.S. federal, state, or local laws, regulations, standards, guidelines, or enforcement practices, nor for any import, certification, approval, or sales authorization matters that arise or change after Delivery of the Cooperative Model and/or Products and/or Engineering Services.

责任免除。除非双方另行签署书面协议明确约定，否则合作伙伴及合作伙伴直接委托供应商及与Super One项目项下合作伙伴直接委托供应商的分公司或子公司(如有)对合作车型和/或产品和/或工程服务交付后出现或变更的美国联邦、州或地方法律、法规、标准、指南或执法实践的变更，或对合作车型和/或产品和/或工程服务交付后出现或变更的任何进口、认证、批准或销售授权事宜不承担任何责任。

- 12.12 Consequential Damages Waiver. To the fullest extent permitted by applicable law, in no event shall Partner and Partner's Directly Appointed Supplier and the branches or subsidiaries of Partner's Directly Appointed Supplier under Super One Project(if any) be liable to GX for any indirect, incidental, special, punitive, exemplary, or consequential damages, including without limitation, loss of profits, loss of revenue, loss of business, loss of goodwill, business interruption, diminution in value, or any regulatory fines, penalties, assessments, governmental orders, recall, retrofit, campaign, field action, or service action costs in the United States, whether arising in contract, tort (including negligence), strict liability, or otherwise, and regardless of whether Partner has been advised of the possibility of such damages.

12.13 间接损害赔偿豁免。在适用法律允许的最大范围内，合作伙伴及合作伙伴直接委托供应商及与Super One项目项下合作伙伴直接委托供应商的分公司或子公司(如有)在任

何情况下均不对GX承担任何间接的、附带的、特殊的、惩罚性的、惩戒性的或后果性的损害赔偿责任，包括但不限于利润损失、收入损失、业务损失、商誉损失、业务中断、价值减损，或在美国境内产生的任何监管罚款、处罚、评估、政府命令、召回、改造、宣传活动、现场行动或服务行动费用，无论该等损害赔偿是因合同、侵权（包括过失）、严格责任或其他原因引起，也无论合作伙伴是否已被告知该等损害赔偿的可能性。

- 12.14 Exceptions. The exclusions and limitations in this Section 12 shall not apply to the extent prohibited by applicable law or to claims finally determined by a court of competent jurisdiction to result from malicious fraud by Partner occurring prior to transfer of risk and title at the Delivery Point

例外。本第12条项下的除外责任和限制不适用于适用法律禁止的范围，也不适用于由有管辖权的法院最终裁定因合作伙伴在交货点发生的风险和所有权转移之前恶意欺诈而导致的索赔。

- 12.15 Correction of Defects. If GX determines that any deliverable does not comply with the requirements of this Agreement or the relevant Statement of Work (SOW), it shall promptly notify the Partner in writing, specifying the details of the defect. Upon receipt of such defect notice, the Partner shall, within a reasonable period of time mutually agreed upon by the Parties, correct, replace, or take other remedial measures for the non-conforming deliverable to ensure its compliance with the Agreement, and shall not charge GX any fees for such actions.

纠正缺陷。若GX认为任何交付成果不符合本协议或工作说明的要求，应以书面形式及时通知合作伙伴，并说明缺陷的具体情况。合作伙伴收到缺陷通知后，应在双方商定的合理期限内，对不符合要求的交付物进行修正、更换或采取其他补救措施，以确保其符合协议约定，并且不得就此向GX收取任何费用。

## 13. INSURANCE

### 保险

- 13.1 GX shall maximize insurance coverage throughout the lifecycle of the Cooperative Model, including purchase and maintain the following insurance to with Partner listed as the additional insured, with coverage from the time that the first unit of the product is delivered and thereafter until the end of the period of ten (10) years after the date of sale of the last unit of the product to the end-user.

GX应以最大化保险覆盖合作车型全生命周期，包括购买且维持以下保险，并将合作伙伴列为附加被保险人。保险周期自首台车交付日至最后一辆车售予最终用户之日起十（10）年期满为止。

- (1) product liability insurance at a limit sufficient to cover GX's and Partner's obligations and liabilities under this Agreement and such insurance coverage shall be agreed by Parties separately. ;  
产品责任保险，保额足以覆盖GX和合作伙伴在本协议项下的义务和责任，且该保险的保额由双方另行协商；
- (2) insurance to cover run-off claims that may arise in relation to the Cooperative Model in the event of GX ceasing to manufacture and sell the Cooperative Model such insurance to be maintained at the limits set out in foregoing (1);  
用于承保因GX停止生产和销售合作车型而可能产生的与合作车型相关索赔的保险，该保险的保额应与上述(1)项所述保额相同；
- (3) workers' compensation and employer's liability insurance in amounts sufficient to comply with GX's statutory obligations in the United States; and  
工伤赔偿保险和雇主责任保险，保额应足以履行GX在美国的法定义务；以及
- (4) insurance at a limit that is appropriate to cover liabilities arising from negligence in the design and development of the Cooperative Model;  
以承保因合作车型和合作车型的设计和开发过程中的疏忽而产生的责任的保险，且保额应适当。

13.2 GX shall lead the insurance procurement and clarify the obligations of all parties. GX is responsible for liaising with the insurance company and, prior to finalizing the insurance program, shall confirm in writing the scope of information required. This includes clarifying with the insurer the specific information scope, disclosure methods, and coverage details (including the scope of coverage, liability limits, deductibles, and key exclusion clauses) necessary for listing partner as an insured or a protected party.

GX应主要负责投保并明确每一方的义务。GX负责与保险公司接洽，在确定保险方案前，书面确认信息范围，与保险公司明确若将合作伙伴列为被保险人或被保障方，需要单独披露的信息范围、披露方式和保障细节（包括保障范围、责任限额、免赔额以及重要的除外责任条款）。

## 14. MISCELLANEOUS

### 其他规定

#### 14.1 Incorporation by Reference

##### 援引方式纳入本协议

Section 6.2(Force Majeure), 6.5 (Applicable Law), 6.6 (Dispute Resolution), 6.7 (Disclosure Obligation), and 6.8 (Name and Information Disclosure) of the Strategic Cooperation Agreement shall apply to this Agreement and shall be deemed to be an integral part thereof by reference.

战略合作协议第6.2（不可抗力）、第6.5条（适用法律）、第6.6条（争议解决）、第6.7条（告知义务）、第6.8条（名称和信息披露）适用于本协议，并被视为经援引而成为本协议的组成部分。

#### 14.2 U.S. Regulatory Compliance Allocation

##### 美国监管合规职责分配

(1) GX's Responsibilities. As between the Parties, GX shall be exclusively and solely responsible for ensuring compliance of the importation of Parts, the marketing, distribution, sale, deployment, operation, software configuration, connectivity enablement, personal information protection and data handling, and related services for the Cooperative Model within the United States with all U.S. Regulations, including without limitation any BIS rules and guidance applicable to connected vehicles and related software, firmware, telematics, communications modules, over-the-air update functionality, data transmission, and cloud connectivity. Regarding the development aspects of Partner, Partner shall, without violating the confidentiality obligations agreed upon by the Parties or applicable laws and regulations, provide the necessary technical documentation support to the minimum extent required solely for the purpose of complying with GX's compliance updates.

GX的职责。 双方约定，GX应全权负责确保零部件进口及合作车型在美国境内的营销、分销、销售、部署、运营、软件配置、连接启用、个人信息保护和数据处理及相关服务符合所有美国法规，包括但不限于适用于联网车辆及相关软件、固件、远程信息处理、通信模块、空中更新功能、数据传输和云连接的任何美国商务部工业与安全局（BIS）规则和指南。涉及合作伙伴开发部分，合作伙伴应在不违反双方约定的保密义务、适用法规的前提下，仅为履行配合GX合规更新的目的在最小范围内提供必需的技术文档支持。

(2) Partner's Cooperation. Upon reasonable written request, Partner shall make commercially reasonable efforts to provide GX with cooperation and available technical information that already exists in Partner's possession and control and is necessary for GX to fulfill its obligations under Section 14.2(1) and SOW, provided that Partner will not violate its confidentiality obligations toward third parties, applicable

requirements for cross-border data transfer and export control, and other applicable law. For any matters not expressly stipulated herein (excluding matters already stipulated elsewhere in this Agreement), If it becomes necessary to design, redesign, modify, localize, or revalidate the Cooperative Model and/or Products to comply with U.S. Regulations, the Parties shall consult amicably. For clarity, except through a separate written amendment signed by the Parties specifying the scope, timeline, and pricing, Partner is not obligated to undertake such actions to for GX's compliance with U.S. Regulations.

合作伙伴的配合。在收到GX的合理书面请求后，合作伙伴应尽商业上的合理努力向GX提供其已掌握和控制的、且GX履行第14.2(1)条及工作说明项下义务所必需的合作和技术信息，前提是合作伙伴不会违反其对第三方的保密义务、适用的跨境数据传输和出口管制要求，以及其他适用法律的规定。其他未尽事宜（本协议已经约定的内容不在此条款约定范围内重复约定），若有必要为符合美国法规而对合作车型和/或产品进行设计、重新设计、修改、本地化或重新验证，双方应友好协商。为明确起见，除非双方另行签署书面修订，明确规定范围、时间表和价格，否则合作伙伴没有义务为GX符合美国法规采取此类措施。

### 14.3 Regulatory Change Risk Allocation

#### 监管要求变化风险的分配

- (1) No Breach by Partner. Changes in U.S. Regulations, including promulgation, amendment, reinterpretation, enforcement shifts, or new guidance related to BIS Connected Vehicle Rules or other U.S. regulatory frameworks applicable to the Cooperative Model and Parts, shall not constitute a breach of the Strategic Cooperation Agreement, and the Agreement by Partner, nor give rise to any default, termination right, price adjustment, refund, liquidated damages, or other remedy against Partner regarding any delivered Deliverables, provided that such Deliverables comply with the standards and requirements agreed upon hereof at the time of delivery. Partner continues to fulfill its delivery obligations at the Delivery Point.

合作伙伴不构成违约。美国法规的变更，包括与美国商务部工业与安全局联网车辆规则或其他适用于合作车型和零部件的美国监管框架相关的颁布、修订、重新解释、执法转变或新指南，均不构成合作伙伴违反战略合作协议、本协议，也不应导致任何针对合作伙伴关于已交付的交付物的违约、终止权、价格调整、退款、违约赔偿金或其他针对合作伙伴关于已交付的交付物的补救措施，前提是合作伙伴已交付的交付物符合协议约定的标准和要求。

- (2) Regulatory Requirements during Development. If GX requests adjustments to engineering services related to the Cooperative Model and Parts development in response to changes in U.S. Regulations, this shall be governed by Section 2.10 (Scope Change) of this Agreement. If, after good faith negotiations between the Parties, the changes in U.S. Regulations make it materially impossible to achieve the purpose of this Agreement, the Parties shall jointly seek a resolution based on the principles of good faith. If, after a period of 90 days following the occurrence of such circumstance, the Parties still fail to reach a mutually agreed solution, either Party may terminate this Agreement by providing thirty (30) days' prior written notice to the other Party.

开发过程中的监管要求变化。若GX请求应美国法规的变更请求调整合作车型和零部件开发有关工程服务，应按照本协议第2.10条（范围变更）执行。若美国法规的变更经双方共同书面确认协商无法达成一致导致本协议的合同目的不可实现，双方共同基于诚信善意原则寻求解决方案并协商，若该等情形发生后90日后，双方仍没有一致的解决方案，则任何一方可以通过提前三十（30）日向另一方发出通知终止协议。

- (3) Mitigation; Further Arrangements. GX shall be solely responsible for determining and implementing mitigation measures in the United States to address or comply with changes in U.S. Regulations. Any design or production changes requested from Partner to address U.S. Regulations change shall be subject to mutual agreement on scope, feasibility, schedule, and equitable adjustment to pricing and other terms, documented in a written change order or amendment.

缓解措施；进一步安排。GX应全权负责在美国制定和实施缓解措施，以应对或遵守美国法规的变更。任何因出于满足美国法规变更要求而向合作伙伴提出的设计或生产变更要求，均须经双方就范围、可行性、进度安排以及对价格和其他条款的公平调整达成一致，并以书面变更单或修订案的形式记录。

#### 14.4 Compliance Covenants

##### 合规承诺

- (1) Permit and License. In performing their obligations under this Agreement and any Statement of Work (SOW), both Parties shall at all times comply with all applicable laws, statutes, regulations, rules, standards, and industry codes, particularly those related to:

- (2) (1) import and export, licensing, certification, safety, and environmental standards of the countries of origin, destination, or where the Parts and services are provided;
- (3) (2) labor and employment, including wages, working hours, working conditions, occupational health and safety, and non-discrimination principles; and
- (4) (3) business codes of conduct, including selection criteria for their suppliers and subcontractors.
- (5) Each Party shall, at its own expense, obtain and maintain all government permits, licenses, and authorizations necessary for the performance of its respective obligations under this Agreement within its areas of operation and ensure their continued validity.

许可和证照。双方在履行其在本协议和任何工作说明项下的义务时，均须始终遵守对其适用的所有法律、法规、规章、标准及行业规范，特别是与下列事项相关的法律规定：（1）零部件及服务原产地、目的地或提供地国家的进出口、许可、认证、安全与环境标准；（2）劳动用工，包括工资、工时、工作条件、职业健康与安全及非歧视原则；以及（3）商业行为准则，包括其供应商及分包商的选用标准。每一方应当自费在其运营区域获得并维持各自履行本协议所必需的一切政府许可、证照和授权并确保其持续有效。

- (6) Anti-Corruption and Anti-Bribery. Each Party agrees to comply and will ensure that its suppliers, Subcontractors, Affiliates, employees and agents comply, with all applicable anti-corruption laws, including but not limited to the U.S. Foreign Corrupt Practices Act, and that neither Party nor its Representatives will, in connection with this Agreement, directly or indirectly provide or offer to provide, anything of value to or for the benefit of, any official or employee of a governmental authority to obtain or retain any contract, business opportunity or other benefit, or to influence any act or decision of that person in his/her official capacity. Both parties will certify in writing compliance with this Section and will provide information or documentation is necessary to comply with applicable laws. Either party's violation of applicable anti-corruption laws in relation to this Agreement, as determined by an official determination of Either party's breach of anti-corruption laws, as reflected in judgments or agreements between government enforcement agencies and Either

party, will entitle the other party to terminate this Agreement in accordance with the provisions of Section 10.4.2 hereof.

反腐败和反贿赂。每一方均同意遵守并确保其供应商、分包商、关联方、雇员及代理人遵守所有适用的反腐败法律，包括但不限于美国《反海外腐败法》（FCPA）；且任何一方及其代表均不得就本协议直接或间接地向政府的任何官员或雇员提供或提议提供任何有价值的财物或利益，以获取或保留任何合同、商业机会或其他利益，或影响该等人员在其公职身份下的任何行为或决定。双方应就遵守本条规定出具书面证明，并提供为遵守适用法律所必需的信息或文件。若任何一方违反了与本协议相关的适用反腐败法律，且该等违约行为已由官方认定（体现于政府执法机构与该方之间的判决或协议中），则另一方有权根据本协议第10.4.2条的规定终止本协议。

(7) Export Control. The Parties acknowledge that any technical information, know-how, drawings, designs, Specifications, models, software, hardware, or other technical data exchanged or provided during the performance of this Agreement may be subject to export control and economic sanctions laws and regulations, including but not limited to the Export Administration Regulations (EAR) administered by the Bureau of Industry and Security (BIS) of the U.S. Department of Commerce, the sanctions regulations administered by the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury, and similar regulations in other relevant jurisdictions. The Parties undertake to strictly comply with all applicable export control and sanctions laws and regulations, including but not limited to compliance with U.S. sanctions, embargoes, and transaction prohibitions against restricted parties and restricted countries. The Parties agree that, in performing this Agreement neither Party shall:

(8) (1) directly or indirectly provide any controlled items or services to any sanctioned country, region, entity, or individual (as determined by relevant laws and government lists);

(9) (2) use controlled items for any end-use or end-user related to weapons of mass destruction, missile technology, or terrorist activities; or

(10) (3) engage in any re-export, transshipment, or transfer that may result in a violation of the aforementioned laws and regulations.

(11) If either Party, its controlling shareholder, or its actual controller is included in the sanctions list of any major jurisdiction, such Party shall immediately notify the

other Party in writing and suspend the performance of the project. The Parties shall promptly negotiate to jointly develop and implement a risk mitigation plan. If no mutually acceptable compliance solution is found within three(3) months after the commencement of such negotiations, or within a shorter period required by the relevant government authorities(including, but not limited to, discussing adjustments to the engineering services and sales content in compliance with the laws and regulations governing the Cooperative Model and Parts and both parties, or applying for a license from the governmental authority that issued the sanctions ruling), either Party shall have the right to terminate this Agreement upon written notice to the other Party. In the event of termination under such circumstances, neither Party shall be liable to the other for any breach of contract.

出口管制。双方确认，在本协议履行过程中所交换或提供的任何技术信息、知识、图纸、设计、规格、模型、软件、硬件或其他技术数据可能受到出口管制和经济制裁法律法规的限制，包括但不限于美国商务部工业安全局《出口管理条例》（EAR），和美国财政部外国资产管理办公室（OFAC）管理的制裁法规，以及其他相关管辖区的类似法规。双方承诺，将严格遵守所有对其适用的出口管制和制裁法律法规，包括但不限于遵守美国对受限方和受限国家的制裁、禁运和交易禁令。双方同意，在履行本协议时，不得：（1）直接或间接向任何受制裁的国家、地区、实体或个人（以相关法律及政府清单为准）提供任何受控物项或服务；（2）将受控物项用于与大规模杀伤性武器、导弹技术或恐怖主义活动相关的任何最终用途或最终用户；（3）进行任何可能导致违反前述法律法规的再出口、转运或转移。若任何一方、其控股股东或实际控制人被列入任何主要司法管辖区的制裁清单，该方应立即书面通知另一方，暂停项目履行。双方应立即协商，共同制定并执行风险缓解方案。若在前述协商启动后三（3）个月内，或相关政府机构要求的更短期限内，未能找到令双方认可的合规解决方案（包括但不限于在符合对合作车型和零部件有管辖权及对双方主体有管辖权的法律法规的前提下，商讨工程服务内容和销售内容,或向做出制裁裁决的政府机构申请许可证），任何一方均有权书面通知对方终止本协议。在此情况下终止协议，双方互不承担违约责任。

(12) Both Parties shall ensure that their respective Affiliates, suppliers, subcontractors, employees, and agents comply with all compliance obligations set forth in this Section 14.4 when participating in the performance of this Agreement.

(13) 双方应确保其各自的关联方、供应商、分包商、雇员及代理人在参与本协议履行时，均遵守本第14.4条规定的全部合规义务。

14.5 Severability. If any term or provision of this Agreement is found to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction [so long as the material purposes of this Agreement can be determined and effectuated]. Upon a determination that any term or provision is invalid, illegal, or unenforceable, the Parties may modify this Agreement to effect the original intent of the Parties as closely as possible in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

可分割性。即使本协议的任何条款或规定被发现无效、违法或不可强制执行，该等无效、违法或不可强制执行也不影响本协议任何其他条款或规定，也不会使该等条款或规定在任何其他司法辖区无效或不可强制执行，只要本协议的主要目的能够确定和实现。在确定任何条款或规定无效、违法或不可强制执行后，双方可及时修改本协议以便尽可能实现双方原有的意图，从而使得本协议项下交易能够最大限度地按原有意图完成。

14.6 Entire Agreement; Modification. It being understood that this Agreement (including any applicable Appendixes, Exhibits, Schedules and Statement(s) of Work) constitutes the entire agreement between GX and Partner relating to the transactions contemplated hereby. This Agreement may not be modified or extended except by a written agreement signed by an authorized representative of each Party.

完整协议；修改。双方达成共识，本协议（包括其附件，附录，附表和工作说明）构成GX和合作伙伴之间关于本协议所拟议交易的完整协议。经每一方授权代表签署书面协议之后，方可对本协议作出修改或延长其期限。

14.7 Form Documents Do Not Supersede Agreement. For the purpose of business convenience, the Parties may use quotations, invoices, shipping documents, commitments, confirmations, or other standard business forms or communications (collectively, "Forms") in the performance of this Agreement. However, any terms and conditions contained in such Forms that are inconsistent with, in conflict with, or constitute additional terms to the provisions of this Agreement (including any applicable Appendixes, Exhibits, Schedules and Statement(s) of Work) shall be null and void and shall not be binding upon either Party, unless such terms are

expressly stated to modify this Agreement in a separate written agreement duly executed by the authorized representatives of both Parties.

格式文件不取代协议。为业务便利之目的，双方在履行本协议过程中可使用报价、账单、装运单据、承诺、确认或其他标准商务格式或其他通讯（“**格式文件**”）。但该等格式文件中的任何条款，若与本协议（包括其附件，附录，附表和工作说明）的约定存在不一致、冲突或构成额外约定，除非经双方正式授权代表另行签署书面协议明确表示旨在修改本协议，否则一律无效，并且不对任何一方产生约束力。

14.8 Waiver. No waiver by any Party of any of the provisions of this Agreement shall be effective unless explicitly set forth in writing and signed by the Party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

弃权。如果任何一方放弃本协议任何规定，除非通过采用书面形式和签字的方式明确放弃，否则无效力。除非本协议另有规定，否则即使未行使或迟延履行因本协议产生的任何权利、救济、权力或特权，也均不作为或解释为放弃该等权利、救济、权力或特权，即使单一行使或部分行使本协议项下任何权利、救济、权力或特权也不排除对该等权利、救济、权力或特权的任何其他行使或进一步行使，或对任何其他权利、救济、权力或特权的行使。

14.9 Assignment. Neither Party shall assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party. Any purported assignment or delegation in violation of this Section 14.9 shall be null and void. No assignment or delegation shall relieve both parties of any of its obligations hereunder. Any assignment in violation of this section is null and void. The Partner may subcontract all or part of the work under this Agreement to the Partner's Directly Appointed Supplier, notwithstanding the foregoing restrictions.

转让。未经任何一方事先书面同意，另一方不得转让或转移其在本协议项下的任何权利或义务。任何违反本第14.9条的规定声称转让或委托的情形应无效。即使发生任何转让或委托，也不解除双方在本协议项下的任何义务。任何违反本节规定的转让均属无效。合作伙伴委托合作伙伴直接委托供应商完成全部或者部分本协议项下的工作，不受前述限制。

14.10 Successors and Assigns. This Agreement is binding on and inures to the benefit of the Parties and their respective successors and permitted assigns.

继受人或受让人。本协议对双方以及他们各自的继受人和经许可的受让人有约束力并使他们受益。

14.11 No Third-Party Beneficiaries. This Agreement benefits solely the Parties and their respective successors and permitted assigns and nothing in this Agreement, express or implied, confers on any third party any legal right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

无第三方受益人。本协议仅使双方以及他们各自的继受人和经许可的受让人受益，且本协议无任何内容（无论是明示的还是暗示的）赋予任何第三方本协议项下或因本协议产生的任何合法权利、利益或任何性质的救济。

14.12 Effectiveness. This Agreement shall become effective upon being signed by the duly authorized representatives of the Parties and affixed with the seal of the Parties (if applicable). Notwithstanding anything to the contrary in this Agreement, a signed copy of this Agreement delivered by facsimile, email, or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

生效。本协议经双方授权代表签字并加盖公司印章（如适用）之日起生效。尽管本协议中有任何相反规定，通过传真、电子邮件或其他电子传输方式交付的本协议经签署的文本视为与原件具有同等法律效力。

14.13 Language. This Agreement is made in Chinese and English. In the event of any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

语言。本协议同时以中文和英文书就。如果两种语言版本产生冲突或出现不一致情形的，则以中文版本为准。

14.14 Notices. All notices or communications under this Agreement shall be in writing and shall be deemed duly given when delivered personally, by reputable courier service, by registered or certified mail (return receipt requested), or by email with delivery confirmation, to the addresses set forth below (or to such other address as may be specified by either Party in accordance with this Section).

To GX: Xiao Ma, \*\*\*

To Partner: Lin Wu, \*\*\*

通知。本协议项下的所有通知或沟通应以书面形式作出，并在以下情形下被视为已有效送达：亲自递交，通过知名快递公司寄送，通过挂号或回执邮件寄送，或通过电子邮件发送且收到送达确认。通知应送至以下地址（或任一方根据本条另行书面指定的地址）：

致GX：马骁，\*\*\*

致合作伙伴：武林，\*\*\*

14.15 Order of Precedence. Unless otherwise agreed in writing by the Parties, if there is any conflict, inconsistency or incompatibility between the terms and conditions of any Agreement documents, the order of precedence, from the document which takes the highest precedence to the document which takes the lowest precedence, is as follows: (a) amendments to this Agreement document, including its Appendices, Exhibits, Schedules, (b) this Agreement, (c) the Appendices, Exhibits, Schedules, and Attachments of this Agreement.

14.16 优先顺序。除非双方另有书面约定，本协议及相关文件之间若出现任何冲突、不一致或不相容，优先顺序从优先顺序最高的文件到优先顺序最低的文件如下：（1）经双方正式签署的、对本协议及其附件、附录和附表之书面修订或补充协议，（2）本协议正文及，（3）本协议附件、附录和附表。

14.17 Counterparts and Electronic Signature. This Agreement shall be signed in four originals in both Chinese and English, and each Party shall hold two originals. The Parties agree that electronic signatures (including PDF or DocuSign) shall be valid and binding for the purposes of this Agreement. And such electronic signatures shall have the same legal effect as handwritten signatures.

14.18 文本与电子签署。本协议以中英文书就并签署四份正本，每一方应持有两份正本。双方同意，本协议可以通过电子方式签署（包括PDF或使用DocuSign等工具），并且该等电子签名具有与手写签名同等的法律效力。

14.19 Both parties shall resolve any matters not covered herein through friendly negotiations.

本协议未尽事宜，双方友好协商。

Appendix 1: SUPER ONE BEV Statement of Work for Program

附件1 《SUPER ONE BEV项目工作说明书》

Appendix 2 : Quotation Agreement

附件2 《报价单》

**Intentionally Left Blank, Signature Page**

(以下无正文，为签署页)

The parties have executed this Agreement by their duly authorized representatives as of the Effective Date.

本协议已由双方正式授权代表于生效日签署。

GlobeX AI Hong Kong Holding Limited

By / 签署: \_\_\_\_\_

Print Name / 姓名:   Xiao Ma  

Title / 职务:   CEO  

Date/日期: \_\_\_\_\_

Hebei Huanzhou Automobile Sales Co., Ltd

河北寰宙汽车销售有限公司

By / 签署: \_\_\_\_\_

Print Name / 姓名:   Lin Wu  

Title / 职务:   Legal Representative  

Date/日期: \_\_\_\_\_

# 附件一

# Appendix I

## SUPER ONE BEV

### 项目工作说明书 Statement of work for Program

项目 Project: SUPER ONE  
Project: SUPER ONE

版本号 Version: 1.0  
Version: 1.0

供内部/外部使用For internal and external use:				
	姓名 Name	部门 Dept.	日期 Date	签字 Signature
起草 Authors:	***	***		
审阅 Reviewed:	***	***		
批准 Approved:	***	***		
发布 Released:				
日期 Issue out:		状态 State:		



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# 1.

# 1. 简介 INTRODUCTION

**背景：**根据《Super One 车型面向量产工程服务协议》，本SOW基于Super One的基础车型。后续基础车型推出新款车型，切换方案和切换时间点双方另行协商。河北寰宙汽车销售有限公司（以下简称合作伙伴）为GX提供满足美国市场的Super One产品开发工程服务。合作伙伴负责整车和零部件开发（双方具体分工见RASIC）及为GX提供用于整车试验及认证的整车，GX负责美国汉福德工厂生产、销售。

**Background:** Pursuant to the *SUPER ONE MODEL MASS PRODUCTION-ORIENTED ENGINEERING SERVICES AGREEMENT*, this SOW is based on the Super One's base model. For any subsequent model variants derived from the base model, the switchover plan and timeline will be subject to further negotiation. Hebei Huanzhou Automobile Sales Co., Ltd. (the "Partner") will provide GX with product development engineering services tailored for the U.S. market. The Partner's scope includes vehicle and part development (as defined in the RASIC) and the provision of vehicles for testing and certification. GX is responsible for manufacturing at the Hanford plant and all sales activities.

**目标：**以短周期、低成本方案向GX提供满足美国市场的Super One产品开发及制造解决方案。

**Goal:** Deliver a development and manufacturing solution for FX's Super One product for the U.S. market, optimized time and cost.

## 1 产品开发需求 Product Development Requirements

- 2.1 美规：法规、政策、标准等，见附件1.1《法规、政策和标准》；禁限物要求，见附件1.2《禁限物要求》。  
U.S. Regulations: Regulations, policies, standards, see Attachment 1.1 Regulations, Policies, and Standards; Restricted substances requirements, see Attachment 1.2 Restricted Substances Requirements.
- 2.2 产品定位初版，见附件1.3《车辆定义》初版及附件1.4《市场信息》初版。  
Product Positioning & Market Information initial version: Product positioning, see Attachment 1.3. Vehicle Definition; Market information, see Attachment 1.4 Market Information initial version.
- 2.3 车辆配置信息初版：见附件1.5《车辆配置信息》初版。  
Vehicle Configuration initial version: See Attachment 1.5 Vehicle Configuration initial version.
- 2.4 动力系统：  
动力系统由基础车型的插电式混合动力改为400V纯电，电池、前后双电机、电控等需要重新开发。  
Powertrain:  
The powertrain will transition from the base PHEV configuration to a 400V pure electric (BEV) system. The scope of work includes the complete redevelopment of the battery pack, front/rear dual motors, and power electronics/control units.
- 2.5 造型：  
造型需求初版主要包括：前保险杠，外饰的前格栅、LED显示屏（选配）、牌照架、LOGO、装饰件等；内饰的方向盘气囊盖、迎宾踏板、钥匙等；娱乐信息系统的开机动画、LOGO、主页、颜色、UIUX等，见附件1.6《造型变更清单》初版（含Logo变更）。  
Styling:

The initial version of the styling requirements primarily includes: (1) Exterior: front bumper, front grille, LED display (optional), license plate holder, LOGO, decorative parts, etc.; (2) Interior: steering wheel airbag cover, welcome pedal, key, etc.; Infotainment system: Boot-up animation, LOGO, homepage, colors, UI/UX, see Attachment 1.6 Styling Change List initial version (including Logo Changes).

- 2.6 本地适配：  
充电接口适应美国本地化NACS标准开发；  
车内AC充电适配美国110V AC接口开发。  
Local adaptation:  
Charging interface adapted to localized development in the United States, NACS standard;  
Development of in car AC charging adapter for 110V AC interface in the United States.
- 2.7 产品力提升: 暂无需求。  
Product Performance Enhancement: No requirements at this stage.
- 2.8 降本（本地化及关税）：具体要求见第3.16条约定。  
Cost Reduction (Localization & Tariffs): See Section 3.16 for specific requirements.

## 2 工作范围 Scope of Work

### 内容： Content:

- 1.1 合作伙伴在此SOW项下完成基础车型插电式混合动力改为400V纯电BEV、前后双电机、4驱及6座和7座车型（双方同意6座7座同步开发，7座开发的相关细节双方另行制定）；外造型增加前杠、新格栅和LED大屏等变更；可视logo变更以及满足美规市场安全FMVSS（必须满足），EPA，以及CARB（含OBDII）、本地化适配等需求进行整车匹配开发；双方对\*\*\*车型开发的工作通过增补协议另行约定。
- Under this SOW, Partner will convert the base model from a plug-in hybrid (PHEV) to a 400V Battery Electric Vehicle (BEV) with dual-motor all-wheel drive (AWD), and available in 6-seater and 7-seater configurations(Both parties agree to develop 6 and 7 buildings simultaneously, and the relevant details of the development of 7 buildings will be separately formulated by both parties). Exterior styling modifications include a new front grille and optional LED display. Visible logo changes are required, and the vehicle must comply with U.S. regulatory standards, including FMVSS (mandatory), EPA and CARB (including OBD II), as well as localization and adaptation requirements for the U.S. market. The development scope for a \*\*\* version will be defined separately in supplemental agreements.
- 1.2 造型的变更主要包括：外饰的前杠、前格栅、LED显示屏（选配）、牌照架、LOGO、装饰件等；内饰的方向盘气囊盖、迎宾踏板、钥匙等；娱乐信息系统的开机动画、LOGO、主页、颜色、UIUX等。
- GX提供且双方握手确认的清单详见附件1.6 造型变更清单（含Logo变更）和附件1.7 CMF手册。  
合作车型所有可视标识上不能有基础车型标志，“可视”由团队共同决定。“不能有”意味着需要在相关零件上去除基础车型logo。  
Styling modifications mainly include for exterior, Front bumper, the front grille, optional LED display, license plate holder, visible logos, and decorative components; for interior, the steering wheel airbag cover, door sill plate, and vehicle key; for the infotainment system, the boot-up animation, logo, homepage, color scheme, and UI/UX.  
GX will provide the styling requirements, and the jointly confirmed styling and logo list is attached as Attachment 1.6 Styling Change List (including Logo Changes) and Attachment 1.7 CMF Build book

All visible markings on the collaborative model shall not carry the base model logo. The scope of “visible” shall be jointly determined by the teams, and “shall not carry” means the base model logo must be removed from the relevant parts.

- 1.3 动力系统的变更主要由插电式混合动力改为400V纯电，电池、前后双电机、电控、适配北美充电标准等需要重新开发，开发范围以如下双方握手确认的可视化VBOM（含沿用策略）及对应的EBOM为主，见附件1.13《整车预研方案》及附件1.14《Super One专用零件清单》。

Powertrain modifications are mainly driven by the conversion from PHEV to 400V BEV. The battery, dual motors, electronic control units, and the charging system compliant with North American charging standards all require new development. The development scope is based on the Visual Bill of Materials (VBOM), including legacy strategies, and the corresponding Engineering Bill of Materials (EBOM), both jointly approved by the parties, as Attachment 1.13 Vehicle pre research proposal and Attachment 1.14 Super One Dedicated Parts List .

- 1.4 底盘系统的变更主要由纯电架构变更以及整车重量大幅增加而驱动的，悬架、转向、制动、传动与驱动、车轮与轮胎等开发范围以如下双方握手确认的可视化VBOM（含沿用策略）及对应的EBOM为主，见附件1.13《整车预研方案》及附件1.14《Super One专用零件清单》。

Chassis system modifications are driven by the transition to BEV architecture and the significant increase in vehicle weight. Accordingly, the suspension, steering, braking, driveline and transmission, wheels and tires require new development, with the scope defined in the jointly confirmed VBOM (including legacy strategies) and the corresponding EBOM, as Attachment 1.13 Vehicle pre research proposal and Attachment 1.14 Super one Dedicated Parts List.

- 1.5 车身系统（白车身、开闭件及附件）的变更主要以造型（侧围外板的油箱口盖取消）、轮胎变更、碰撞安全等驱动的，开发范围以如下双方握手确认的可视化VBOM（含沿用策略）及对应的EBOM为主，见附件1.13《整车预研方案》及附件1.14《Super One专用零件清单》。

Body system modifications, including the body-in-white, closures, and attachments, are mainly driven by styling requirements (such as the removal of the fuel filler flap on the side body panel), tire changes, and crash safety considerations. The development scope is defined in the jointly confirmed VBOM (including legacy strategies) and the corresponding EBOM, as Attachment 1.13 Vehicle pre research proposal and Attachment 1.14 Super one Dedicated Parts List.

- 1.6 外饰系统、前后大灯、内饰系统的变更主要以造型（详见附件1.6）、可见LOGO定义（详见附件1.6）、北美法规全新约束系统、安全（主要是201U）、座椅法规调整等驱动，开发范围以如下双方握手确认的可视化VBOM（含沿用策略）及对应的EBOM为主，见附件1.13《整车预研方案》及附件1.14《Super One专用零件清单》。

Modifications to the exterior, front and rear lighting systems, and interior are mainly driven by styling updates (see Attachment 1.6), visible logo requirements (see Attachment 1.6), the introduction of new U.S. restraint system requirements, compliance with the safety standards (mainly FMVSS 201U), and seat regulation adjustments. The development scope is defined in the jointly confirmed VBOM (including legacy strategies) and the corresponding EBOM, as Attachment 1.13 Vehicle pre research proposal and Attachment 1.14 Super one Dedicated Parts List.

- 1.7 热管理系统的变更主要以高压电池系统、插混变双电机、前格栅变更等驱动，开发范围以如下双方握手确认的可视化VBOM（含沿用策略）及对应的EBOM为主，见附件1.13《整车预研方案》及附件1.14《Super One专用零件清单》

Modifications to the thermal management system are primarily driven by the introduction of the high-voltage battery system and the transition from a plug-in hybrid to a dual-motor BEV. The development scope is defined in the jointly confirmed VBOM (including legacy strategies) and the corresponding EBOM, as Attachment 1.13 Vehicle pre research proposal and Attachment 1.14 Super one Dedicated Parts List.

1.8 电子电器系统的变更主要以因更新的产品功能需求，如EAI FACE, 约束系统控制ECU等；为满足ICTS开展的T-BOX 硬件变更等；因贸易管制，如摄像头变更等驱动的相应电子电器系统适配性调整，开发范围以如下双方握手确认的可视化VBOM（含沿用策略）及对应的EBOM为主，见附件1.13《整车预研方案》及附件1.14《Super One专用零件清单》。

Modifications to the electrical and electronic systems are primarily driven by updated product functional requirements, such as EAI FACE and the restraint system control ECU; hardware changes such as T-BOX modifications required by ICTS; and adaptations necessitated by trade restrictions, such as camera replacements. The development scope is defined in the jointly confirmed VBOM (including legacy strategies) and the corresponding EBOM, as Attachment 1.13 Vehicle pre research proposal and Attachment 1.14 Super one Dedicated Parts List.

1.9 智能部分相关变更包含：座舱域控（HUT），智驾域控，T-BOX，EAI Face LED大屏/智驾摄像头由GX自研（定厂、软硬件开发等工作）；云平台（TSP），手机端软件及其它云应用和OTA由GX全栈自研。智能平台领域其它零件基于附件1.15《Super One配置表》识别，线束、CEM、门模块、智能钥匙、110v电源插座、USB、激光雷达（待定）、天线、功放、OMS、DMS（见专用件清单）由智能化负责开发，如果开发过程中双方对开发范围理解有出入，以本SOW附件1.5 车辆配置信息初版为总纲；Super One项目GX的硬件布置需求、线束原理变更需求、网络拓扑变更需求（GEEP3.X架构适配）、信号矩阵变更需求由智能化对接开展；功能安全和网络安全需求同基础车型；动力、底盘、空调、热管理、车身、车身电子功能的集成、整车测试由智能化开展，详细分工见附件1.12 智能部分SOW。

Changes related to the intelligent part include Cockpit Domain Control (HUT), intelligent driving domain control, T-BOX, EAI Face LED large screen and ADAS domain cameras developed by FX (factory customization, software and hardware development, etc.); The cloud platform (TSP), mobile software, other cloud applications, and OTA are independently developed by GX's full stack. Other components in the field of intelligent platforms are identified based on the Super One Configuration List, as attachment 1.15, including wiring harnesses CEM, Door module, smart key, 110V power socket USB, Lidar, intelligent driving camera, antenna, power amplifier, OMS, DMS (see special parts list) are developed by intelligent, and if any disagreement regarding the development scope arise between the parties during development, Attachment 1.5 - Vehicle Configuration initial version (PDL) shall serve as the master document; The hardware layout requirements, wiring harness principle change requirements, network topology change requirements (GEEP3. X architecture adaptation), and signal matrix change requirements for the Super One project GX will be carried out through intelligent docking; The functional safety and network security requirements are the same as those of the base model; The integration of power, chassis, air conditioning, thermal management, body, and electronic functions of the vehicle, as well as the testing of the entire vehicle, will be carried out intelligently. For detailed division of labor, please refer to Attachment 1.12 Intelligent part SOW

1.10 总布置系统贯穿全开发过程，进行整车匹配开发，并提供整车双方握手确认的可视化VBOM（含沿用策略）及对应的整车EBOM。整车VTS(TR)详见由双方握手的附件1.8《整车VTS》初版。

The Vehicle Packaging System shall extend throughout the entire development process, supporting full-vehicle integration development, and shall provide a visual VBOM (including carry-over strategy) and corresponding EBOM, with mutual confirmation ("handshake") between both parties. The complete Vehicle Technical Specification (VTS, TR) is defined in Attachment 1.8 Vehicle Technical Specification (VTS) initial version as mutually confirmed by both parties.

1.11 整车性能系统贯穿全开发过程，进行整车匹配开发，以整车VTS为准。当前整车VTS为初版，待协议签署并付款后10个工作日内，合作伙伴须补充整车VTS沿用项，并由GX与合作伙伴共同确认。

The Vehicle Performance System shall extend throughout the entire development process, supporting full-vehicle integration development, based on the VTS of the entire vehicle. The current vehicle VTS is the initial version. Within 10 days after the Agreement is signed, partner need provide the same items as the base vehicle and will be jointly confirmed by GX and partner.

1.12 合作伙伴负责车辆用户手册的编写，并由GX进行确认

The partner is responsible for writing the vehicle user manual, which will be confirmed by GX

1.13 样车试制，车辆需求清单初版详见附件1.9《样车试制，车辆需求清单》初版。

Prototype build requirements initial version is detailed in Attachment 1.9 Prototype Build And Vehicle Requirements List initial version.

1.13.1 由合作伙伴提供完整试制车辆需求清单，GX确认并达成一致。

The partner shall provide the complete prototype build requirements list, which shall be reviewed and mutually confirmed by GX.

1.13.2 智能座舱测试台架：

Intelligent Cabin Test Benches:

- GX订购10套以上研发测试台架，每套台架需包含：仪表显示屏、中控显示屏，副驾显示屏，后排显示屏，抬头显示屏（HUD）、音频功放（AMP）、麦克风（Mic）、扬声器（Speaker）、相机等相连传感器，相连天线（GNSS，5G天线等）以及周边部件及适配线束和电源，合作伙伴配合确认台架软硬件功能与实车一致。

GX has ordered more than 10 R&D test benches. Each bench shall include: instrument cluster display, central display, passenger display, rear seat display, head-up display (HUD), audio amplifier (AMP), microphone(s), speakers, cameras and related sensors, connected antennas (GNSS, 5G, etc.), as well as peripheral components, matching wiring harnesses, and power supply. The partner shall cooperate to ensure that the hardware and software functionality of the benches is consistent with the actual vehicle.

1.13.3 EPA先行车、SOD1车辆、SOD2车辆：

EPA Pilot Vehicles, SOD1 Vehicles, SOD2 Vehicles:

- 基于GX的需求合作伙伴制定改制方案，由GX确认改制方案是否满足GX的需求，并决定如何开展改制。

The partner shall develop a retrofit plan based on GX's requirements. GX shall then confirm the plan's compliance with its requirements and decide on the execution method for the retrofit.

1.14 试验开发及美规相关的零部件及整车认证，SUPER ONE必须完成所有认证；必须在北美本土开展的认证职责见由GX提供的附件1.10《零部件及整车认证活动RASIC》。

For test development and U.S. regulatory-related component and vehicle certifications, SUPER ONE must complete all certifications. Responsibilities for certifications that must be conducted locally in North America are detailed in Attachment 1.10 Component and Vehicle Certification Activity RASIC provided by GX.

1.15 质量保证: 按照合作伙伴和GX双方约定的质量管理体系，合作伙伴对研发过程进行管控，确保产品符合双方确认的设计要求和市场标准，按照双方约定的本协议项下第5项交付物清单及验收标准，向GX提交相关过程管控文件（合作伙伴需内部评审和检查后提交）。合作伙伴须保持问题清单和项目进度表的动态更新，并确保与开发计划保持一致。合作伙伴和GX双方共同审核会签来确定其产品开发、质量保证措施确保双方约定的各里程碑/节点质量目标的达成。

Quality Assurance: According to 'the quality management system jointly agreed upon by the partner and GX, partner controls the R&D process to ensure that the product meets both parties agreed design requirements and market standards. The list of deliverables and delivery standards shall be in accordance with the fifth item of this agreement and the acceptance standards agreed upon by both parties, and relevant process control documents shall be submitted to GX. (Partner needs to conduct internal stage reviews and inspections before submission), and provide feedback

on the self inspection results to GX. The partner must keep the problem list and project schedule updated dynamically, and ensure consistency with the development plan. Both GX and partner should jointly review and sign off to determine product development and quality assurance measures to ensure the achievement of the agreed quality objectives at each milestone/gate.

1.16 零部件本土化策略：  
Localization Strategy of Components:

基于双方共识结果，随项目开展，另行协商。  
As the project progresses, both parties will negotiate separately.

1.17 本项目开发涉及的合作伙伴直接委托供应商工厂产线改造，在NC后，合作伙伴完成详细的工厂改造招标方案后，提交该方案给GX审核确认相关硬件资产和关联改造内容。

The development of this project involves the renovation of the Partner's Directly Appointed Supplier's factory production line. After NC, the Partner completes a detailed factory renovation bidding plan and submits it to GX for review and confirmation of the relevant hardware assets and associated renovation content.

1.18 此版为初版SOW，待CAE报告出具后双方再最终确认开发范围（包含\*\*\*部分），确认费用（包含\*\*\*部分），据实结算。  
This version is the initial Statement of Work (SOW). Following issuance of the CAE report, the final development scope (including \*\*\*variant) and cost (including \*\*\* variant) shall be confirmed by both parties, with settlement on an actual cost basis.

**实现途径：**  
**Implementation Path:**

策略：合作伙伴对整车工程服务及零部件质量负责，在整车PT到SOP阶段，合作伙伴通过对北美生产的支持，与GX一起对整车达到交付状态负责，GX负责的系统按照整车需求开展工作，GX负责的系统的质量问题由GX主责。

Strategy: The Partner is responsible for the vehicle engineering service delivery and components quality, During the entire vehicle PT to SOP phase, the partner, through supporting production in North America, is responsible for achieving the delivery status of the entire vehicle together with GX. Systems under GX's responsibility shall be developed and operated in alignment with the overall vehicle requirements, the quality issues of the system managed by GX is the main responsibility of GX.

从项目启动直至SOP，合作伙伴需提供完整的工程支持服务，如有未完结项，在SOP+3个月内完成剩余交付并验收结题，未完结项无额外费用产生；

From project kick-off until SOP, the Partner shall provide complete engineering support services. If there are any unfinished items, the remaining deliverables must be completed and accepted within SOP+3 months, and no additional fees will be incurred for unfinished items

双方在相邻办公区域办公，合作伙伴提供项目实时数据访问工作站，数据和EBOM（离线或者在线）

Both parties should work in adjacent office areas. The Partner shall provide GX workstations, the data and EBOM with real-time project data access (offline or online).

根据双方会签生效版SOW输入,合作伙伴完成从协议签署到SOP（如有未完结项，到SOP+3）交付，责任分工表（RASIC）双方打合，详见本SOW第6项。

Based on the mutually executed effective version of the SOW, the Partner shall complete subsequent from contract sign off to SOP deliverables (If there are any unfinished items, will continue to SOP+3). The division of responsibilities (RASIC) shall be jointly confirmed by both parties, as detailed in this SOW Section 6.

**项目管理策略：**  
**Project Management Strategy:**

合作伙伴将统筹项目的整体管控；GX负责美国汉福德工厂生产。

The Partner shall be responsible for managing the overall program delivery; GX shall be responsible for production at its Hanford factory in the US.

合作伙伴负责产品从协议签署到SOP（如有未完结项，到SOP+3）时间计划管理，任何变更，合作伙伴需要提前告知，GX批准。

The Partner shall manage the product lifecycle schedule, from contract sign off to SOP (If there are any unfinished items, will continue to SOP+3). Any changes shall be communicated in advance by the Partner and require GX approval.

合作伙伴负责产品开发过程中的相关里程碑/节点审核，GX批准。

The Partner shall be responsible for milestone/gate reviews during the product development process, subject to GX approval.

双方共同组织各专业按需会议或各专业周例会，主要议题为：讨论各专业技术问题，并跟进解决问题等。

Both parties shall jointly organize functional ad-hoc meetings or functional weekly meetings as required. Main agenda topics shall include: discussion of technical issues and follow-up on issue resolution.

双方共同组织项目周会，主要议题为：项目计划Review、卡点问题解决、项目风险管理等，并共享项目周例会材料，上升机制见附件1.11《上升机制》。

Both parties shall jointly organize weekly program meetings. Main agenda topics shall include: program schedule reviews, blocker issue resolution, program risk management, etc. Weekly meeting materials shall be shared between both parties. The escalation mechanism is defined in Attachment 1.11 Escalation Mechanism.

合作伙伴项目管理人员负责内部资源协调和升级，GX项目管理人员负责在GX进行资源协调和升级。

The Partner's project management personnel are responsible for internal resource coordination and escalation, while GX project management personnel are responsible for resource coordination and escalation within GX.

### 3 项目计划 Program Plan

Super One项目日程，即整车开发日程由合作伙伴输入；合作伙伴与GX共同确认

Super One整车开发里程碑包含：设计着手、开模指令下发 (NC)、ET、PT、SOP；项目节点包含：CAS 冻结、DF数据制作、首轮仿真、二轮仿真、A 面冻结、夏标、冬标、SOP+3。

Super One project program plan, the overall vehicle development schedule shall be provided by the partner. The schedule shall be jointly reviewed and confirmed by the partner and GX. The Super One overall vehicle development milestones include: Design Commencement, Tooling Kick Off (NC), ET, PT and SOP; And project gates include: CAS Freeze, 1<sup>st</sup> Round Vehicle Data Review, 1<sup>st</sup> Round CAE Simulation, 2<sup>nd</sup> Round CAE Simulation, A-Surface Freeze, Summer Testing, Winter Testing, and SOP+3.

## 4 交付物清单及验收标准 List of Deliverables and acceptance standard

由合作伙伴按照合作伙伴直接委托供应商的开发体系，提供每个里程碑/节点的交付物清单以及验收标准。当前为初版，在项目过程中，双方协商进行增补。（双方约定：1. 按照合作伙伴直接委托供应商标准及节点输出物输出，清单当前内容过程打合；2. BOM成本、工程服务等涉及商务内容，不在输出物体现，由合作伙伴商务输出给GX项目组）。

In accordance with the Partner's Directly Appointed Supplier's development system, the partner shall provide the list of deliverables and corresponding acceptance standards for each milestone/gate. The current version is the initial version, and both parties will negotiate and supplement it during the project process (The partner and GX agree that: 1. According to the Partner's Directly Appointed Supplier's standards and node output materials, the current content process of the list shall be combined; 2. BOM costs, engineering services, and other related business content are not be included in the deliverables, but shall be provided separately by the Partner's commercial team to the GX project team.)



## 5 项目职责分工 Program Related Responsibilities (RASIC)

此RASIC仅定义本项目全生命周期的业务活动的职责分工初版，实际实施过程中有分歧项，需要合作伙伴与GX共同确认，如无法达成一致，则升级到项目决策会上进行决策。

This RASIC initial version defines the division of responsibilities for business activities across the full lifecycle of the program. In case of divergence during actual implementation, the Partner and GX shall jointly confirm the resolution. If consensus cannot be reached, the matter shall be escalated to the Program Decision Meeting for decision-making.





## 2. 附件1.1 法规、政策和标准

Attachment 1.1 Regulations, Policies and Standards



附件1.1 法规、政策和标准\_0129.pdf

## 3. 附件1.2 禁限物要求

Attachment 1.2 Restricted Substances Requirements



附件1.2 禁限物要求(v2.5.2).pdf

## 4. 附件1.3 车辆定义初版

Attachment 1.3.1 Vehicle definition initial version



附件1.3 车辆定义初版\_20260131.pdf

## 5. 附件1.4 SUPER ONE车型美国市场信息初版

Attachment 1.4 Super One model U.S. Market Information initial version



附件1.4 Super One 车型美国市场信息

## 6. 附件1.5 车辆配置信息初版

Attachment 1.5 Vehicle Configuration initial version



附件1.5 车辆配置信息初版(PDL)\_20260131.pdf

## 7. 附件1.6 造型变更清单初版 (含LOGO变更)

Attachment 1.6 Styling Change List initial version (including Logo Changes)



附件1.6 Super One 造型变更清单(含LOGO变更)

## 8. 附件1.7 CMF手册初版

Attachment 1.7 CMF Build book initial version



附件1.7 CMF手册\_0129.pdf

## 9. 附件1.8 整车VTS初版

Attachment 1.8 Vehicle Technical Specification (VTS) initial version



## 10. 附件1.9 样车试制，车辆需求清单初版

Attachment 1.9 Prototype Build And Vehicle Requirements List initial version



## 11. 附件1.10 零部件及整车认证活动RASIC

Attachment 1.10 Component and Vehicle Certification Activity RASIC



## 12. 附件1.11 上升机制

Attachment 1.11 Escalation Mechanism



## 13. 附件1.12 智能部分SOW

Attachment 1.12 Intelligent part SOW



## 14. 附件1.13 整车预研方案

Attachment 1.13 Vehicle pre research proposal



## 15. 附件1.14 SUPER ONE专用件清单

Attachment 1.14 Super one Dedicated Parts List



## 16. 附件1.15 SUPER ONE配置表

Attachment 1.15 Super One Configuration List



附件1.15\_Super  
One配置表-20260125

The parties have executed this SOW by their duly authorized representatives as of the Effective Date.

本工作说明已由双方正式授权代表于生效日签署。

GlobeX AI Hong Kong Holding Limited

By / 签署: \_\_\_\_\_

Print Name / 姓名: \_\_\_\_\_

Title /职务: \_\_\_\_\_

Date/日期: \_\_\_\_\_

Hebei Huanzhou Automobile Sales Co., Ltd

河北寰宙汽车销售有限公司

By / 签署: \_\_\_\_\_

Print Name / 姓名: \_\_\_\_\_

Title /职务: \_\_\_\_\_

Date/日期: \_\_\_\_\_

APPENDIX 2: QUOTATION AGREEMENT FOR COOPERATIVE MODEL DEVELOPMENT UNDER SUPER ONE MODEL MASS PRODUCTION-ORIENTED ENGINEERING SERVICES AGREEMENT

**I . General Principles**

1. This Appendix is intended to specify the quotation principles applicable to Cooperative Model Development under the SUPER ONE MODEL MASS PRODUCTION-ORIENTED ENGINEERING SERVICES AGREEMENT ( hereinafter referred to as“Engineering Services Agreement”) .
2. The Cooperative Model Development Fee primarily consist of three components: (1) Research and Development Fees, (2) Parts Development and Parts Supplier Management Fees, and (3) Platform Usage Fees.
3. The quotation for Manufacturing Engineering under the Engineering Services Agreement shall be separately agreed upon by the Parties.

**II . Principles for Research and Development Fees**

1. The total amount of the Research and Development Fees shall be six hundred twenty million RMB (¥620,000,000).
2. The Research and Development Fee includes: labor cost, design and development costs, Chinese domestic factory production line retrofitting costs, testing and certification costs, patent fees, material costs, and other related expenses. The specific scope, calculation standards, and budget amounts of the foregoing shall be subject to APPENDIX: GX SUPER ONE RESEARCH AND DEVELOPMENT FEES. For the avoidance of doubt, travel, transportation, accommodation, and meal expenses incurred by the Partner in performing the Engineering Services shall not be included in the Research and Development Fees, and shall be reimbursed by GX on an actual-cost basis.
3. Amounts and Payment Schedule:
  - 1) Advance Payment: The advance payment for Research and Development Fees shall be three hundred million RMB (¥300,000,000), payable by GX to the Partner as follows:
    - a) Within fifteen (15) business days after the Effective Date of the Engineering Services Agreement, GX shall pay eighty million RMB (¥80,000,000) as the first installment of the advance payment.
    - b) The remaining two hundred and twenty million RMB (¥220,000,000) shall be paid by GX in six (6) installments, to be fully paid within six (6) months from the Effective Date.

Advance Payment Schedule (N = Effective Date of the Engineering Services Agreement)

Payment Milestone	N+15 Business Days	N+1 month	N+2 months	N+3 months	N+4 months	N+5 months	N+6 months	Total
Amount (RMB)	¥80,000,000	¥36,000,000	¥36,000,000	¥36,000,000	¥36,000,000	¥36,000,000	¥40,000,000	¥300,000,000

- 2) Remaining Balance: The remaining balance amount shall be three hundred and twenty million RMB (¥ 320,000,000), payable by GX to the Partner pursuant to the following schedule. The specific dates of each payment milestone shall be mutually agreed upon based on the SUPER ONE Project Schedule.

Payment Milestone	NC+1 month	ET	PT	SOP	SOP+3 months	Total
Amount (RMB)	¥70,000,000	¥70,000,000	¥70,000,000	¥50,000,000	¥60,000,000	¥320,000,000

- 3) The Parties agree that
  - a) Deliverables for All Milestones and Project Gates shall be performed in accordance with the SUPER ONE Project Schedule.

- b) Payment of each remaining balance installment shall be conditional upon the Partner achieving the corresponding Milestones as defined in the mutually confirmed written project plan. GX shall pay the full amount due to Partner at each payment milestone as follows:

With respect to each milestone review that corresponds to a payment milestone, the Partner shall provide GX with written notice of the specific review date at least fifteen (15) days prior to the commencement of such milestone review. (a) For NC and SOP Milestones, GX shall pay 100% of the corresponding payment amount in a lump sum at the applicable payment milestone (NC+1 Month / SOP+3 Months) after the passing the milestone review. If the milestone review has not been passed by the scheduled payment milestone, GX shall pay 100% of the applicable amount on the date the milestone review is passed.(b) For ET, PT and SOP Milestones, GX shall pay 50% of the applicable payment amount on the actual date the milestone review occurs, and the remaining 50% upon successful completion of the milestone review.

- 4) GX agrees and undertakes to make payments strictly in accordance with the above payment milestones and amounts. Any failure by GX to make payment when due shall be handled in accordance with Section 10.4.1 of the Engineering Services Agreement.
- 5) GX agrees and acknowledges that, in order to effectively advance the Project, the Partner has undertaken and will continue to undertake preparatory work and resource investments and has incurred necessary costs. If the Project is terminated for any reason prior to completion (whether due to unilateral termination by GX, mutual agreement, or otherwise), GX shall bear all actual costs incurred by the Partner. For the avoidance of doubt, regardless of any conflicting provisions in the Strategic Cooperation Agreement or the Engineering Services Agreement, any advance payments already paid by GX shall be non-refundable. Such advance payment shall be deemed compensation by GX to the Partner for costs already incurred, resources committed, and opportunity costs incurred by the Partner as of the date of receipt of such payment, and the Partner shall not be required to provide any invoices, receipts, or other documentation evidencing the actual incurrence of such costs.

### **III . Principles for Parts Development and Parts Supplier Management Fees**

1. For purposes of this Agreement, "Parts Suppliers" means suppliers nominated by the Partner to perform post-nomination development for the SUPER ONE Project and to supply all parts required for such project, including both carry-over parts and unique parts.
2. Principles of Payment for parts Development Fees: The specific payment model for parts development fees shall be determined by mutual agreement between GX and the Partner based on the requirements and development model of each supplier. In special circumstances, the payment model may be jointly determined by GX, the Partner, and the relevant supplier. The following two payment models may be adopted:
  - a) One-Time payment: GX pays 100% of the total development fee in a lump sum to the Partner (For example, with respect to parts such as power batteries, the Partner and GX shall cooperate in negotiating with the relevant suppliers to seek more favorable payment terms.)
  - b) Staged Payment: The development fee shall be paid in stages as follows: 30% upon supplier nomination, 30% upon successful completion of the NC milestone, 30% upon T0 (first article approval), and 10% upon signoff of the PSW documentation.

Under the staged payment model in item b) above, GX shall pay each stage's amount to the Partner ten (10) business days prior to the applicable stage. The Partner shall then pay the supplier upon receipt of such payments. Payment proportions may be adjusted based on supplier negotiations, provided that GX prepays amounts sufficient to cover each stage's costs. Within ten (10) business days after project kickoff, the Parties shall complete an assessment of the parts development scope and costs. GX shall complete the advance payment within fifteen (15) business days thereafter. Prior to the NC milestone, both Parties shall

update and adjust the development costs of each system based on the actual data to form the final version of the development costs. Subsequently, in the NC payment stage, GX shall pay NC and pre-NC fees in full according to the established payment ratio.

3. Expenses for assets such as toolings required for newly developed parts of this project shall be borne by GX, and the ownership of the resulting physical assets shall belong to GX.
4. With respect to the management of tooling assets owned by GX and the related quotation contracts, GX and the Partner shall enter into a separate bilateral agreement.
5. GX shall have the right to suggest and participate in the assessment of the supplier candidates of newly developed Parts for the SUPER ONE project. GX shall have the right to make recommendations for the sourcing of GX-exclusive Parts.
6. With respect to supplier tooling development fees, the Partner shall negotiate with suppliers in accordance with the agreed payment terms. If suppliers raise additional requirements, the Partner shall duly notify GX, and then the payment terms shall be changed through friendly three-party negotiations.

#### **IV . PRINCIPLES FOR PARTS SUPPLIER MANAGEMENT**

1. The management fees for mass-production Parts suppliers are included in the overall price markup as described in Section V.
2. If annual GX purchase quantity is less than 80% of the agreed annual target volume, the Partner shall be entitled to claim compensation for the difference of the Management Fee and Profit associated with the portion below 80% of the agreed annual target volume or raise the overall Management Fee and Profit of the next year.
3. GX shall be liable for any Obsolete and Slow-moving Inventory Loss arising from the fact that annual purchase quantity is less than 80% of the agreed Annual Volume. Specific details shall be made further agreement by both parties.
4. If the annual Management Fee is overpaid due to the fact that GX purchase quantity has exceeded the Annual Volume, both Parties shall reduce or exempt the Management Fee appropriately through friendly negotiations.
5. The specific amount of indemnification or reduction/exemption (as applicable) shall be based on an indemnification/reduction/exemption memorandum to be signed by the Parties through friendly negotiations.
6. The management fees for mass-production Parts suppliers shall be paid by GX to the Partner separately, and the payment method shall be reflected in the separately executed Mass-production Parts Procurement contract between the Parties.

#### **V . Principles for GX Per-Set Procurement Pricing**

GX per-set procurement price = (direct material cost + processing fee) + vehicle ex-factory price × 2% + (direct material cost + processing fee) × 10% + Taxes

Principles: 1. The direct material costs of Parts refer to Parts for which the Partner is responsible; Parts procured directly by GX are excluded. However, if parts are sourced by GX and contracted by GX, but collected, transported, or otherwise handled by the Partner, the Partner shall charge a management fee based on the minimum principle (ranging from 1% to 5% depending on the processing grade). The management fee standards may refer to industry standards. The direct material costs and processing fees provided by the Partner shall be true and reasonable, and the standards for the management fee may refer to the industry standards.

2. Taxes shall be calculated and applied in accordance with Chinese national tax standards and are included in the per-set procurement price.

3. The processing fee includes costs for in-house manufacturing processing expenses, assembly fee for Parts (including self-manufactured and externally purchased Parts related to the complete

vehicle), and internal amortization costs directly entrusted by the Partner to suppliers. The current processing fee is estimated amounts calculated by the Partner and shall be adjusted based on further detailed requirements provided by GX.

4. The license fee shall be calculated as follows: vehicle ex-factory price  $\times$  2%. The license ratio shall be implemented at 2% as agreed by the Parties. The license fee shall be calculated based on the complete vehicle amount and shall include direct material costs managed by both Parties, with the vehicle ex-factory price serving as the base for calculation.

The vehicle ex-factory price refers to the complete vehicle ex-factory price of GX's factory.

5. In addition to the license fee, the Partner shall charge a fixed management fee and profit at a rate of 10%. The management fee and profit shall be calculated as follows: (direct material cost + processing fee)  $\times$  10%.

#### **VI . Principles for Platform Usage Fee (Post-SOP Sales)**

1. Calculation: The Partner shall charge GX a platform usage fee calculated as vehicle ex-factory price  $\times$  2% (license), which has already been included in Section V.
2. Platform Usage Fee refers to the fees paid by GX for the use of the Partner's relevant technology platforms. Matters relating to the licensing of the Partner's background intellectual property shall be governed by Article 6.8 of the Engineering Services Agreement.
3. Payment Terms: The Parties shall settle the platform usage fee on a quarterly basis based on the procurement volume of the SUPER ONE model, and the Partner shall charge GX accordingly.
4. If GX's annual purchase quantity is less than 80% of the agreed annual target volume, the Partner shall be entitled to claim compensation for the difference in the amount of the platform usage fee associated with the portion less than 80% of the agreed annual target volume or raise the total platform usage fee for the next year.
5. If annual GX purchase quantity exceeds the Annual Volume, resulting in overpayment of the annual vehicle platform usage fee the Parties shall reduce or grant appropriate reduction/exemption based on friendly negotiation.
6. The specific amount of indemnification or reduction/exemption (as applicable) shall be based on an indemnification/reduction/exemption memorandum to be signed by the Parties through friendly negotiations.
7. The platform usage fee shall be paid separately by GX to the partner, and the payment method shall be set forth in the Mass-production Parts Procurement contract separately entered into by and between the Parties.

#### **VII . Miscellaneous**

Based on the project schedule provided by the Partner, the Partner undertakes to cooperate with GX to achieve the delivery timelines for SOD1 (April) and SOD2 (September) and to provide reasonable assistance and cooperation to achieve the delivery objectives (coordination details may be clarified by email).

#### **VIII . Language**

This Appendix is made in Chinese and English. In the event of any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

(No further text)



2) 剩余尾款：剩余尾款总金额为叁亿贰仟万元人民币（¥320,000,000）由GX按照如下安排向合作伙伴支付。各支付节点的具体日期由双方依据SUPER ONE项目日程协商一致确定。

支付节点	NC+1 个月	ET	PT	SOP	SOP+3 个月	合计
金额	7000万	7000万	7000万	5000万	6000万	3.2亿

3) 双方同意，

- a) 相关里程碑和项目节点的交付物依据SUPER ONE项目日程执行；
- b) 剩余尾款各支付节点款项的支付，以合作伙伴通过双方书面确认的项目计划约定的里程碑为前提条件。GX应按如下时间安排在各支付节点向合作伙伴足额支付应付金额：

在各支付节点对应的里程碑评审开启前，合作伙伴应提前十五（15）日书面通知GX具体评审日期。(a) 就NC和SOP里程碑而言，GX应在通过对应的里程碑评审后，分别于对应的支付节点（NC+1个月/SOP+3个月）一次性向合作伙伴支付对应支付节点应付金额的100%；若在对应的支付节点尚未通过评审，则自评审通过日支付对应支付节点应付金额的100%；(b) 就ET、PT及SOP里程碑而言，GX应在对应的里程碑实际评审发生日，向合作伙伴支付对应支付节点应付金额的50%，并于对应的里程碑评审通过日支付对应支付节点应付金额的50%。

4) GX同意并承诺, 其将严格按上述支付节点和金额向合作伙伴付款。若GX未能在任意一个支付节点约定的付款期限内支付到期应付款项, 按照工程服务协议第10.4.1条处理。

5) GX同意且认可, 为有效推进本项目, 合作伙伴已进行前期准备并将继续投入资源, 为此产生和支出必要费用。若本项目因任何原因在完成前终止 (无论是GX单方面终止、双方协商一致或其他原因终止), GX同意承担合作伙伴实际已发生的费用。为明确起见, 无论战略合作协议、工程服务协议下是否有任何冲突或不一致规定, GX已支付给合作伙伴的首付款, 合作伙伴有权不予退还。该首付款视为GX对合作伙伴截至收款之日已经产生的成本、资源投入及机会成本的补偿, 无需合作伙伴另行出具任何证明费用实际发生的票据或文件。

### 3. 零部件开发与零部件供应商管理费用原则

1. 本协议项下, “**零部件供应商**”特指合作伙伴为完成SUPER ONE项目定点开发, 并负责供应所需的所有零部件 (含沿用件、新开发件) 的供应商。
2. 零部件开发费付费原则: 零部件开发费的具体支付模式, 应根据不同零部件供应商要求和开发模式, 由GX和合作伙伴协商一致确定; 特殊情况下, 由GX和合作伙伴以及相应供应商共同商讨确定。以下为可选的两种零部件开发费支付模式:
  - a) 一次性支付: 由GX一次性向合作伙伴支付开发费总额的100% (如动力电池, 合作伙伴和GX需共同协作与供应商谈判, 以争更有利的支付条件);
  - b) 分阶段支付: 开发费按照下述分阶段支付: 定厂 (后) 付30%, NC (通过) 付30%, T0 (零部件验收合规) 付30%, PSW (签署) 付10%。

对于上述b)项分阶段支付模式, GX须在各阶段到达前10个工作日前, 向合作伙伴支付对应阶段的款项, 合作伙伴在收到款项后将相应款项支付给供应商。分阶段支付比例原则为可以覆盖各阶段费用, 具体比例结合供应商协商结果进行调整, GX预付各阶段费用。双方应在项目启动后, 10个工作日完成零部件开发范围及开发费用评估, 并且基于评估结果, GX应在15个工作日内完成向合作伙伴支付首付款。在NC节点前, 双方应根据实际数据状态对各系统开发费用进行更新修正, 形成终版开发费用。后续在NC支付阶段, GX将依据既定的支付比例, 全额支付NC及NC之前的费用。

3. 为本项目新开发零部件所需的模具等资产投入，其费用应由GX承担，并且产生的实物资产所有权应归属于GX。
4. 双方应就资产归属GX的模具管理及报价合同事宜，由GX+合作伙伴签署双方协议。
5. GX享有SUPER ONE项目新开发零部件定点工作中预选供应商的建议权和评审参与权。对于其专用的零部件，GX有权对于定点进行建议。
6. 供应商模具开发费用，合作伙伴会按照约定的支付条件与供应商进行谈判，如供应商有额外要求，合作伙伴会尽告知义务通知GX，并经由三方友好协商对于支付条件进行更改。

#### 4. 零部件供应商管理原则

1. 量产零部件供应商管理费包含在整体价格加成中，在章节五进行说明。
2. 若GX年采购量不达到约定年量纲的80%，则合作伙伴按照未达到年度量纲80%的管理利润差额进行索赔或提升下一年度的整体管理利润。
3. 因GX年采购量达不到约定年量纲的80%导致的物料呆滞损失由GX承担。具体细节，由双方另行约定。
4. 由于GX年度采购量超额完成年量纲，造成年度管理费的超额支付，双方基于友好协商，降低管理费或适当减免。
5. 具体赔偿或减免金额（根据适用的情形）基于双方友好协商后，签订赔偿/减免备忘录。
6. 量产零部件供应商管理费由GX向合作伙伴单独支付，支付方式在双方另行签订的量产零部件采购合同中体现。

#### 5. GX台套采购价格原则

**GX台套采购价格** = (直材成本+加工费) + 整车出厂价×2% + (直材成本+加工费) ×10% + 税金

原则：1. 零部件的直材成本是合作伙伴负责的零部件，GX自行采购的零部件不在范围内。但是如果由GX定点，签订合同，但是由合作伙伴进行收集或运输等，合作伙伴会基于最小原则收取管理费（按照加工等级，1%~5%不等），管理费收费标准可以参考行业标准。合作伙伴提供的直材成本和加工费等应真实合理，收费标准可以参考行业标准。

2. 税金依据国家税务标准执行，在台套采购价格中体现。
3. 加工费指自制件加工费，零部件（整车相关的自制及外购零部件）集成加工费，以及合作伙伴直接委托供应商内部摊销等。加工费当前为合作伙伴测算金额，依据GX提供的进一步细化的要求，会进行调整。
4. License费计算公式为整车出厂价×2%，license比率按照双方约定2%执行，License按照整车金额进行计算，包含双方管理的直材成本，即整车出厂价格为基础测算依据。

整车出厂价格为GX工厂整车出厂价格。

5.除license收费外，合作伙伴会收取10%固定比率的管理利润，管理利润计算公式为（直材成本+加工费）×10%。

#### 6. 平台使用费原则（SOP后销量统计）

1. 平台使用费用计算标准：合作伙伴按照整车出厂价格×2%(License)向GX收取平台使用费。已包含在【五】项中。
2. 平台使用费指GX为使用合作伙伴相关技术平台所支付的费用；合作伙伴背景知识产权许可事宜应根据工程服务协议第6.8条执行。
3. 付款条件：双方按季度针对SUPER ONE车型采购量结算平台使用费，并由合作伙伴向GX收取。
4. 若GX年采购量不达约定年量纲的80%，则合作伙伴按照未达到年度量纲80%的平台使用费差额进行索赔或提升下一年度的整体平台使用费。
5. 由于GX年采购量超额完成年量纲，造成年度整车平台使用费的超额支付，双方基于友好协商，降低平台使用费或适当减免。
6. 具体赔偿或减免金额（根据适用的情形）基于双方友好协商后，签订赔偿/减免备忘录。
7. 平台使用费由GX向合作伙伴单独支付，支付方式在双方另行签订的量产零部件采购合同中体现。

#### 7. 其他

在合作伙伴提供的项目日程基础上，合作伙伴承诺配合GX达成SOD1（4月）和SOD2（9月）的交付时间，为达成交付目标提供合理协助和配合（可邮件澄清配合事宜）。

#### 8. 语言

本附件同时以中文和英文书就。如果两种语言版本产生冲突或出现不一致情形的，则以中文版本为准。

(以下无正文)

## Intellectual Property Licensees Identity Confirmation Letter 知识产权主体授权确认函

This Intellectual Property Licensees Identity Confirmation Letter (the "Letter") is entered into by and between the parties as of the date last signed on the signature page ("Effective Date"):

本知识产权主体授权确认函（“本函”）由以下双方于签署页最后签署日期（“生效日”）签订：

Party A: GlobeX AI Hong Kong Holding Limited ("GX")

甲方：GlobeX AI Hong Kong Holding Limited（“GX”）

Party B: Hebei Huanzhou Automobile Sales Co., Ltd ("Partner")

乙方：河北寰宙汽车销售有限公司（“合作伙伴”）

Whereas:鉴于：

1. Partner and GX entered into the "Super One Model Mass Production-Oriented Engineering Services Agreement" (Contract No. \*\*\*, the "ESA") on February 4, 2026, pursuant to which Partner provides GX with Engineering Services related to the Cooperative Model;

合作伙伴与GX于2026年2月4日签署了《Super One车型面向量产工程服务协议》（合同编号：\*\*\*，简称“工程服务协议”），根据工程服务协议约定，合作伙伴向GX提供合作车型相关的工程服务；

2. For the purpose of performing the ESA, Partner agrees to license or procure the license of Intellectual Property Rights (including Partner's Background Intellectual property Rights, Subcontractors' Intellectual Property, and third party content Intellectual Property) to GX, its affiliates, and the Designated Entities mutually confirmed by the Parties (the "Partner IP License"). Simultaneously, GX will license the Foreground Intellectual Property Rights and GX's Background Intellectual property Rights used for the Super One model under the ESA to Partner, solely for the Partner, the Partner's subcontractors' production and supply of Parts and provision of Engineering Services for GX and the Designated Entities for the purpose of the ESA (the "GX IP License").

为履行工程服务协议之目的，合作伙伴根据工程服务协议约定，将与工程服务协议相关的知识产权（包含合作伙伴背景知识产权、合作伙伴分包商知识产权以及第三方内容知识产权）许可或促使许可给GX、关联方及双方确认的指定主体（“合作伙伴知识产权许可”）；同时，GX将工程服务协议下的前景知识产权、用于Super One车型的GX背景知识产权授权给合作伙伴，仅用于合作伙伴及其分包商为GX及指定主体为工程服务协议的目的生产和供应相关零部件及提供工程服务（“GX知识产权许可”）。

The parties hereby further agree on the term "Designated Entity mutually confirmed by the Parties in writing" under the intellectual property license provisions of the ESA as follows:

双方在此对于工程服务协议项下的知识产权许可相关条款中的“双方书面确认的指定主体”达成如下进一步约定:

1. **Definitions:** Unless otherwise agreed, terms defined in the ESA shall have the same meanings when used in this Letter.

**定义：**除非另有约定，工程服务协议中定义的词语在本函中使用时应具有相同的含义。

2. **List of Designated Entities:** Both parties agree that the “Designated Entities mutually confirmed by the Parties in writing” referred to in the Partner IP License and GX IP License under the ESA shall be the following affiliates of GX. The license type, scope, and duration shall remain consistent with the terms stipulated in the ESA. If any additional Designated Entities require Partner IP License in the future, such license shall be subject to mutual agreement between both parties and written confirmation to amend the list of Designated Entities in this Letter.

**指定主体名单：**双方均同意，在工程服务协议项下的合作伙伴知识产权许可和GX知识产权许可相关条款中提及的“双方书面确认的指定主体”为GX的如下关联方，许可类型、范围及期限等内容与工程服务协议约定保持一致。如未来有其他指定主体需要获得合作伙伴知识产权许可，双方协商一致后书面确认，加入本确认函的GX指定主体名单。

	Company name公司名称	Note备注
1	Faraday X aiEV Inc.	
2	Faraday Future Intelligent Electric Inc.	
3	Faraday&Future Inc.	
4	FF Intelligent Mobility Global Holdings Ltd.	
5	FF Inc.	
6	Faraday Future Middle East FZ-LLC	
7	Future AIHER AI Hybrid Extend-Range Electric Powertrain System Inc.	
8	FF Manufacturing LLC.	
9	FF Sales Americas, LLC.	
10	Faraday SPE, LLC	
11	FF Equipment LLC	
12	FF ECO Sales Company, LLC	
13	FX Sales North America LLC	
14	FX ECO Sales California LLC	
15	FF Hong Kong Holding Limited (HK) 法法香港控股有限公司	
16	Faraday X Intelligent Mobility Technology (Beijing) Co., Ltd. 法拉第无限智行科技（北京）有限公司	***
16	FF Automotive (China) Co., Ltd. 法法汽车（中国）有限公司	

3. **Dispute Resolution:** This Letter shall be governed by the laws of China. Any disputes arising from or related to this Letter shall first be resolved through amicable negotiations between the relevant parties. If the dispute cannot be resolved through negotiation, either party may submit the dispute to the Hong Kong International Arbitration Centre ("HKIAC") for arbitration in accordance with the HKIAC Arbitration Rules in effect at the time of the arbitration application. The arbitration shall be conducted in English, and the seat of arbitration shall be Hong Kong, China.

**争议解决：**本函受中国法律管辖。因本函引起的及与本函有关的一切争议，首先应由相关各方之间通过友好协商解决，协商无法解决的，任何一方可将争议提交香港国际仲裁中心（“HKIAC”）根据

申请仲裁时有效的HKIAC仲裁规则 (“HKIAC 规则”) 进行仲裁, 最终通过仲裁解决。仲裁语言为英文。仲裁地点应在中国香港。

4. **Consent and Approval:** Both parties have obtained all necessary consents and approvals for the contents of this Letter and are fully authorized to execute this Letter and fulfill their obligations hereunder.

**同意和批准:** 双方就作出本函项下的内容已取得一切同意和批准, 并享有完全授权以签署本函和履行其在本函项下的义务。

5. **Effectiveness and Language:** This Letter shall become effective upon being signed by the duly authorized representatives of the Parties and affixed with the company seal of the Parties (if applicable). This Agreement is made in Chinese and English. In the event of any discrepancy between the English and Chinese versions, the Chinese version shall prevail. This Letter is executed in quadruplicate, with each party holding two copies, all of which shall have equal legal effect. Notwithstanding anything to the contrary in this Letter, a signed copy of this Agreement delivered by facsimile, email, or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

**生效与语言:** 本函经双方授权代表签字并加盖公司印章(如适用)之日起生效, 语言为中文和英文, 如果两种语言版本产生不一致情形的, 则以中文版本为准。本函签署一式四份, 双方各持贰份, 具有同等法律效力。双方同意, 通过传真、电子邮件或其他电子传输方式交付的本函经签署的文本视为与原件具有同等法律效力。

The parties have executed this Letter by their duly authorized representatives as of the Effective Date.

本函已由双方正式授权代表签署。

**GlobeX AI Hong Kong Holding Limited (盖章)**

By / 签署: \_\_\_\_\_

Title / 职务:

Date / 日期:

**Hebei Huanzhou Automobile Sales Co., Ltd**

**河北寰宙汽车销售有限公司 (盖章)**

By / 签署: \_\_\_\_\_

Title / 职务:

Date / 日期:



Certain identified information has been excluded from this exhibit because it is not material and is the type that the registrant treats as private or confidential. The registrant has omitted such information pursuant to Item 601(b)(10) of Regulation S-K, and such information is marked with [\*\*\*] where it has been omitted.

### 《Super One 车型面向量产工程服务协议》补充协议

#### Supplemental Agreement to Super One Model Mass Production-Oriented Engineering Services Agreement

本《<Super One车型面向量产工程服务协议>补充协议》（以下称“**补充协议**”）由以下双方：（1）GlobeX AI Hong Kong Holding Limited（“**GX**”），一家根据中国香港法律正式成立并存续的公司，地址为\*\*\*（“**合作伙伴**”或“**寰宙**”），一家根据中国法律正式成立并存续的有限公司，其主要营业地位于\*\*\*，于签署页最后签署日期（“**生效日**”）签订。

GX与合作伙伴在本补充协议中分别称为“**一方**”，合称为“**双方**”。

This Supplemental Agreement to Super One Model Mass Production-Oriented Engineering Services Agreement (the "**Supplemental Agreement**") is entered into as of the last date set forth on the signature page (the "**Effective Date**") by and between:

- (1) GlobeX AI Hong Kong Holding Limited, a limited company duly incorporated and existing under the laws of the Hong Kong Special Administrative Region of the People's Republic of China, located at \*\*\* (“**GX**”), and
- (2) Hebei Huanzhou Automobile Sales Co., Ltd, a limited company duly incorporated and existing under the laws of People's Republic of China, located at \*\*\* (the "**Partner**" or "**Huanzhou**") (collectively, the "**Parties**" and individually, "**Party**").

#### 鉴于WHEREAS:

1. 双方于2026年2月4日签署《Super One车型面向量产工程服务协议》及附件1《项目工作说明书》、附件2《Super One车型面向量产工程服务协议项下合作车型开发报价单》（以下统称“**工程服务协议**”，GX合同编号\*\*\*，合作伙伴合同编号HZ-\*\*\*），《知识产权主体授权确认函》（GX合同编号\*\*\*）（上述文件统称“**原协议**”）。

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The Parties entered into the *Super One Model Mass Production-Oriented Engineering Services Agreement* and its Appendix 1 *Statement of Work for Program*, Appendix 2 *Quotation Agreement for Cooperative Model Development under Super One Model Mass Production-Oriented Engineering Services Agreement* on February 4, 2026 (collectively referred to as the "**Engineering Services Agreement**", with GX contract number FFCN-\*\*\*and Partner contract number \*\*\*), as well as the *Intellectual Property Licensees Identity Confirmation Letter* (GX contract number \*\*\*) (collectively referred to as the "**Original Agreements**").

2. GX因其自身商业安排及汽车产品力提升目的而提议暂停原协议的履行，且合作伙伴对此表示认可。

GX proposes to suspend the performance of the Original Agreements due to its own commercial arrangements and for the purpose of enhancing the competitiveness of its automotive products, and the Partner agrees to such suspension.

3. 双方希望依据本补充协议所列条款与条件，在不影响原协议项下已产生的权利、义务及暂停前的债权债务的前提下，自2026年4月3日（简称“**暂停日**”）起，暂停原协议的后续履行。

The Parties intend to suspend the further performance of the Original Agreements from April 3, 2026(the "Suspension Date"), under the terms and conditions set forth herein, without prejudice to the rights and obligations accrued under the Original Agreements and the claims and debts existing prior to such suspension.

**因此**，基于双方在本补充协议中所达成的一致，并意在受法律约束，双方兹达成如下补充协议内容：

NOW THEREFORE, based on the mutual agreement reached by the Parties in this Supplemental Agreement and with the intention of being legally bound, the Parties hereby agree as follows:

1. **原协议暂停履行**Suspension of the Original Agreements

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1.1 双方协商一致同意，自暂停日起，原协议项下所有开发、测试及工程服务（具体范畴以及工作以《项目工作说明书》为准）全部暂停执行。原协议暂停期间，双方应中止继续履行原协议项下的开发进度、里程碑义务及相关配合事项。

The Parties mutually agree that, as of the Suspension Date, all development, testing and engineering services under the Original Agreements (the specific scope and work shall be subject to the *Statement of Work for Program*) shall be fully suspended. During the suspension period of the Original Agreements, the Parties shall discontinue further performance of the development progress, milestone obligations and related cooperation matters under the Original Agreements.

1.2 《知识产权主体授权确认函》项下双方的权利和义务同步暂停，保密义务除外。原协议暂停期间，合作伙伴暂停向确认函中GX及其指定关联方做出任何知识产权授权。双方确认，原协议暂停期间，原协议项下的技术开发活动已暂停，因此不产生新的背景知识产权和前景知识产权。原协议暂停期间，任何一方独立完成或与第三方合作完成的成果，其相关权利归该方独立享有，另一方对此不享有任何权利、许可或优先权。原协议暂停期间，合作伙伴已经授权GX使用的任何背景知识产权（如有），GX应自暂停日立即暂停使用。

The rights and obligations of the Parties under the *Intellectual Property Licensees Identity Confirmation Letter* shall also be suspended simultaneously, except for the confidentiality obligations. During the suspension period of the Original Agreements, the Partner shall suspend any intellectual property license to GX and its designated affiliates under the confirmation letter. The Parties confirm that, during the suspension period of the Original Agreements, technology development activities under the Original Agreements have been suspended, and therefore no new background intellectual property or foreground intellectual property will be generated. During the suspension period of the Original Agreements, any achievements independently completed by either Party or completed in cooperation with a third Party shall be owned solely by that Party, and the other Party shall have no rights, licenses or right of priority with respect thereto. During the suspension period of the Original Agreements, if any background intellectual property (if any) has been licensed by the Partner to GX,

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GX shall immediately suspend using such intellectual property as of the Suspension Date.

- 1.3 本补充协议项下的“暂停”系双方基于工程服务协议一致达成的安排。除本补充协议明确约定暂停或修改的内容外，原协议其余条款均应继续有效。特别地，原协议第4条独立承包商地位、分包商，5条保密信息，第10条期限、终止，第11条期满或终止的效力，第12条责任、补偿，第14条中为双方设定的义务不应暂停，双方应继续恪守执行。

The suspension under this Supplemental Agreement refers to an arrangement mutually agreed upon by the Parties based on the Engineering Services Agreement. Except for the matters expressly suspended or modified under this Supplemental Agreement, all other provisions of the Original Agreements shall remain in full force and effect. In particular, the following provisions under the Original Agreements shall not be suspended and the Parties shall continue to abide by and perform them: Section 4 (Independent Contractor Status, Subcontractors), Section 5 (Confidential Information), Section 10 (Term, Termination), Section 11 (Effect of Expiration or Termination), Section 12 (Liabilities, Indemnities), and the obligations imposed on both parties under Section 14.

- 1.4 双方一致同意，截止暂停日GX已经支付的预付款3,100万人民币按照原协议附件2报价协议第3条约定做如下处理：3,100万人民币合作伙伴不予退还。GX确认该款项独立于本补充协议第1.5条项下的债务，不得进行任何形式的抵扣或对冲。GX确认在此不可撤销地放弃就该等款项向合作伙伴提出任何形式的追偿、返还、抵扣、重新计算或不当得利主张的权利。

The Parties mutually agree that the advance payment of CNY 31 million already made by GX as of the Suspension Date shall be handled in accordance with Section 3 of the Quotation Agreement (Appendix 2 to the Original Agreement) as follows: the CNY 31 million shall not be refunded by the Partner. GX confirms that such amount is independent of the debts under Section 1.5 of this Supplemental Agreement and shall not be subject to any form of deduction or set-off.. GX hereby irrevocably waives any right to claim recovery, refund, set-of, re-calculation or unjust enrichment against the Partner with respect to such amount.

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1.5 双方一致同意，截止暂停日，GX在原协议下已经到期应支付款项11,600万元人民币，实际支付3,100万元，到期应付未付款项共计人民币8,500.98万元（包括已到期未付本金8,500万元及利息9,800元，下称“**逾期未付款项**”）。原协议的暂停履行不免除GX继续支付逾期未付款项的义务。但合作伙伴同意，在原协议暂停履行期间，上述逾期未付款项不再继续计收利息。

The Parties mutually agree that, as of the Suspension Date, the total amount due and payable by GX under the Original Agreement is CNY 116 million, of which CNY 31 million has been actually paid, and the overdue and unpaid amount is CNY 85,009,800 (including CNY 85 million in overdue principal and CNY 9,800 in interest, hereinafter referred to as the "**Overdue Amount**"). The suspension of the Original Agreement shall not relieve GX of its obligation to continue paying the Overdue Amount. However, the Partner agrees that, during the suspension period of the Original Agreement, no further interest shall accrue on the Overdue Amount.

1.6 双方一致同意，自暂停日，因项目暂停，除本补充协议第1.5约定的款项外，项目暂停期间GX无需再向合作伙伴支付项目剩余款项50,400万元，且不计其他相关费用。项目暂停期间，双方各自产生的费用由各自承担，任何一方不得向另一方主张索赔或补偿。

The Parties mutually agree that, as of the Suspension Date, due to the suspension of the project, GX shall not be required to pay the remaining project balance of CNY 504 million to the Partner during the suspension period, except for the amounts set forth in Section 1.5 of this Supplemental Agreement, and no other related fees shall be calculated. During the suspension period, any costs incurred by each Party shall be borne by such Party individually, and neither Party shall assert any claim or compensation against the other Party.

1.7 双方一致同意，原协议暂停非因合作伙伴过错或过失造成。依据原协议约定，合作伙伴无需向GX交付任何有形或者无形交付物，亦无须向GX授权任何形式的知识产权许可。原协议暂停前已经完成内容，在原协议《项目工作说明书》内容不发生变化的情况下，若双方继续履行原协议，则不再重复计费。

The Parties mutually agree that the suspension of the Original Agreements is not caused by any fault or negligence of the Partner. Pursuant to the Original Agreement, the

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Partner is not required to deliver any tangible or intangible deliverables to GX, nor is it required to grant any form of intellectual property license to GX. The completed work content prior to the suspension shall not be charged repeatedly when the Parties resume performance of the Original Agreement, provided that the content of the *Statement of Work for Program* under the Original Agreements does not change.

- 1.8 双方一致同意，原协议暂停不免除、不抵销任何一方在暂停前的责任。暂停期间各自产生的任何损失均由各方自行承担，任何一方放弃就项目暂停期间自身产生的损失，放弃并免除向另一方主张任何形式的权利、索赔、请求、诉讼或追偿，但本补充协议1.1~1.7条中列明的除外情形不在此限。

The Parties mutually agree that the suspension of the Original Agreement shall not release or set-off any liability of either Party incurred prior to the suspension. Any losses incurred by each Party during the suspension period shall be borne solely by such Party. Each Party waives and releases the other Party from any rights, claims, demands, actions or recoveries of any kind arising from its own losses during the suspension period, except for the exclusions set forth in Section 1.1 to 1.7 of this Supplemental Agreement.

- 1.9 双方一致同意，若GX拟继续原协议，应以结清本补充协议第1.5条约定的到期未付款项为先决条件，具体方案双方届时将另行协商。若双方继续原协议，合作伙伴有权根据届时的市场环境、技术标准变化、人力及物料成本波动等实际情况，调整原协议项下的相关里程碑节点。

The Parties mutually agree that if GX intends to resume the Original Agreement, the settlement of the Overdue Amount set forth in Section 1.5 of this Supplemental Agreement shall be a condition precedent. The specific plan shall be separately negotiated by the Parties at that time. If the Parties resume the Original Agreement, the Partner shall have the right to adjust the relevant milestone schedules under the Original Agreement based on the then-prevailing market environment, changes in technical standards, fluctuations in labor and material costs, and other actual circumstances.

## 2. 费用与开支 Fees and Expenses

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本补充协议每一方应自行承担其因本补充协议及本补充协议所拟议事项之完成而发生的全部费用与开支（包括律师费）。

Each Party to this Supplemental Agreement shall bear its own fees and expenses (including legal fees) incurred in connection with this Supplemental Agreement and the consummation of the transactions contemplated hereby.

### 3. 陈述与保证Representations and Warranties

每一方均向另一方陈述并保证，其签署并履行本补充协议已获正式授权，系其有效且具约束力的行为，且其签署人已经获得正式授权，可代表该方签署本补充协议。

Each Party represents and warrants to the other Party that its execution and performance of this Supplemental Agreement have been duly authorized, constitute its valid and binding act, and that its signatory has been duly authorized to execute this Supplemental Agreement on its behalf.

### 4. 保密Confidentiality

4.1 双方同意，本补充协议的内容以及与项目暂停相关的任何信息，均属保密信息。“保密信息”是指由一方或代表一方（“**披露方**”）向另一方（“**接收方**”）提供的披露方及其关联方的所有非公开、保密或专有的信息和材料，包括但不限于任何上述各项的初稿、复制件、概要和摘录，和/或因本补充协议和/或与本补充协议有关而以其他方式产生的所有非公开、保密或专有的信息和材料，无论是口头披露的还是通过书面形式、电子形式或其他形式或媒体披露或获取的，也不论是否有该等标注，包括商业秘密。保密信息不包括以下任何信息：（1）非因接收方违反本补充协议而为或成为公众普遍可获得的信息（可识别个人身份的信息除外，该等信息应仍为保密信息）；（2）接收方在非保密的情况下从法律或合同未限制其披露该等信息的第三方处获得的信息；或（3）接收方有书面证据证实其在本补充协议项下披露日期之前就已合法占有的信息。双方进一步约定，本补充协议的条款和存在应被视为保密信息。双方确认，在本补充协议中，合作伙伴的保密信息应包含合作伙伴直接委托供应商的保密信息。

Both Parties agree that the contents of this Supplemental Agreement and any information related to the suspension of the project shall be considered confidential

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information. "Confidential Information" means all non-public, confidential or proprietary information and materials of Disclosing Party and its Affiliates furnished by or on behalf of one Party (the "Disclosing Party") to the other Party (the "Receiving Party"), including but not limited to all drafts, copies, summaries, and extracts of any of the foregoing, and/or otherwise arising from and/or in connection with this Supplemental Agreement, whether disclosed orally or disclosed or accessed in written, electronic, or other form or media, and whether or not marked as such, including trade secrets. Confidential Information shall not include any information that: (a) is or becomes generally available to the public other than as a result of Receiving Party's breach of this Supplemental Agreement (except for personally identifiable information which shall remain Confidential Information); (b) is obtained by Receiving Party on a non-confidential basis from a third-party that was not legally or contractually restricted from disclosing such information; or (c) Receiving Party establishes by documentary evidence, was lawfully in Receiving Party's possession prior to the date of disclosure hereunder. It is further contemplated that the terms and existence of this Supplemental Agreement shall be treated as Confidential Information. Both Parties acknowledge that the Confidential Information of the Partner shall include the Confidential Information of the Partner's Directly Appointed Supplier in this Supplemental Agreement.

- 4.2 受限使用。所有保密信息始终都是且仍是披露方的财产。接收方应将该等保密信息仅用于（在必要的范围内）履行其在本补充协议和任何适用的工作说明项下的义务。在披露方请求后或本补充协议终止后（以较早者为准），接收方应立即归还包含保密信息的所有文件和其他资料。但GX可保留已交付的交付物，GX仍应按本补充协议约定对交付物中包含的合作伙伴的保密信息（如有）承担保密义务。

Restricted Use. All Confidential Information is and shall remain the property of Disclosing Party at all times. Receiving Party shall use such Confidential Information only to the extent necessary to fulfill its obligations under this Supplemental Agreement and any applicable SOW. Upon Disclosing Party's request or the termination of this Supplemental Agreement, whichever is earlier, Receiving Party shall promptly return all documents and other materials containing Confidential Information, except that GX may retain the delivered Deliverables, provided that, GX shall still assume the

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confidentiality obligation of the other Party's Confidential Information contained in the Deliverables (if any) as agreed herein.

- 4.3 不披露。接收方和接收方代表同意并承认：其不享有保密信息的所有权，且不得向任何人或实体披露、传达或公布该等保密信息的性质或内容，也不得使用（经披露方书面授权的除外）其（或接收方的任何代表）从披露方处和/或因本补充协议而制作、接收、获取或获得的任何保密信息。接收方应采取（并促使接收方代表采取）所有必要措施，确保保密信息得到安全维护，包括促使所有接收方代表在经允许披露任何该等保密信息之前签署有关本协议所载保密信息的保密协议，其中条款的限制程度不低于本第4.3条中所载的限制性条款。如果接收方（或任何接收方代表）依法须披露任何保密信息，接收方应：(1)在适用法律允许的范围内，立即通知披露方任何此类披露要求；(2)采取披露方合理要求的措施以规避或限缩此类披露；以及(3)仅披露足以满足依法要求的最少量的保密信息。

Nondisclosure. Receiving Party and Receiving Party's Representatives agree and acknowledge that it shall have no proprietary interest in the Confidential Information and shall not disclose, communicate nor publish the nature or content of such Confidential Information to any person or entity, nor use, except as authorized in writing by Disclosing Party, any of the Confidential Information it (or any of the Receiving Party's Representatives) produces, receives, acquires or obtains from the Disclosing Party and/or as a result of or arising from this Supplemental Agreement. The Receiving Party shall take (and cause the Receiving Party's Representatives to take) all necessary steps to ensure that the Confidential Information is securely maintained, including by causing all Receiving Party's Representatives to sign a non-disclosure agreement regarding the Confidential Information herein with no less restrictive terms than the ones contained in this Section 4.3 before the permissible disclosure of any such Confidential Information. In the event the Receiving Party (or any of the Receiving Party's Representatives) becomes legally compelled to disclose any of the Confidential Information, Receiving Party shall (1) immediately notify the Disclosing Party of any such disclosure requirement to the extent permitted by applicable law; (2) take the measures reasonably requested by the Disclosing Party to avoid or limit such disclosure;

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and (3) disclose only the minimum amount of Confidential Information necessary to satisfy the legal requirement..

- 4.4 救济。接收方同意：任何违反或可能违反本第4条规定的情形不仅可能会给披露方造成经济损害，还可能会对其造成不可挽回的损害，而金钱赔偿将无法充分补偿损失。因此，除了本补充协议或适用法律项下规定的任何其他权利或救济以外，披露方还有权就任何可能违反或实际违反本第4条规定的情形向具有适当管辖权的任何法院寻求禁令性救济，而无需提供损失证明或担保。根据法律寻求任何救济不应被视为对救济的选择。

Remedies. Receiving Party agrees that any breach or threatened breach of this Section 4 could cause not only financial harm, but also irreparable harm, to Disclosing Party, and that money damages will not provide an adequate remedy. As such, in addition to any other rights or remedies provided hereunder or by applicable Law, Disclosing Party shall be entitled to seek injunctive relief in any court of law with appropriate jurisdiction for any threatened or actual breach of this Section 4, without proof of damages or the need to post security. Pursuit of any remedy at law shall not be deemed as an election of remedies.

## 5. 名称和信息披露 Name and Information Disclosure

- 5.1 未经合作伙事先书面同意，GX不得以明示或暗示的方式，将合作伙伴直接委托供应商（对于非合作伙伴直接委托供应商，双方通过每周周会形式确定；紧急情况，双方随时确定）的名称、标识、项目内容或其他信息，用于任何商业宣传、融资或其他公开活动中。GX应确保其关联方同样遵守本条限制，并将本条款项下的保密义务告知其任何合作方。如GX故意违反本条款，合作伙伴有权单方面解除本补充协议，而无需承担任何责任。

Without the Partner's prior written consent, GX shall not, expressly or implicitly, use the name, logo, project content, or other information of the Partner's Directly Appointed Supplier for any commercial publicity, financing, or other public activities (Non-Partner's Directly Appointed Supplier shall be jointly confirmed by both Parties through weekly meetings; in urgent cases, both Parties shall confirm at any time as needed). GX shall ensure that its affiliates also comply with the restrictions of this section and shall

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inform any of its collaborators of the confidentiality obligations hereunder. If GX intentionally breaches this Clause, the Partner shall have the right to unilaterally terminate this Supplemental Agreement without incurring any liability.

5.2 尽管本补充协议有其他约定，在符合以下条件的前提下，合作伙伴特此同意GX可进行下述披露，无需合作伙事先书面同意：（1）GX可对合作车型本身进行发布、宣传及展示，但不得披露合作伙伴直接委托供应商及双方确定不得披露的非合作伙伴直接委托供应商的名称与标识。若第三方报道提及合作伙伴直接委托供应商或双方确定不得披露的非合作伙伴直接委托供应商名称，GX不做任何官方回复或确认；（2）GX可对外提及与合作伙伴直接委托供应商在技术合作、工程服务和产品采购等领域的合作项目，但不得披露合作伙伴直接委托供应商及双方确定不得披露的非合作伙伴直接委托供应商的名称与标识；（3）为融资目的，GX可在与其投资人签署有效的保密协议的前提下，与之沟通本补充协议项下合作项目内容，但在提供给投资人的任何文件中，均不得出现合作伙伴直接委托供应商及双方确定不得披露的非合作伙伴直接委托供应商的名称和标识。

Notwithstanding anything to the contrary in this Supplemental Agreement, and subject to the following conditions, the Partner hereby agrees that GX may make the following disclosures, without the Partner's prior written consent: (1) GX may publish, promote, and display the Cooperative Model itself, but shall not disclose the name or logo of the Partner's Directly Appointed Supplier and Non-Partner's Directly Appointed Supplier whose identity shall not be disclosed as agreed by both Parties. If any third-party report mentions the name of the Partner's Directly Appointed Supplier or Non-Partner's Directly Appointed Supplier whose identity shall not be disclosed as agreed by both Parties, GX shall not make any official response or confirmation; (2) GX may externally refer to cooperation projects with the Partner's Directly Appointed Supplier in areas such as technical cooperation, engineering services, and product procurement, but shall not disclose the name or logo of the Partner's Directly Appointed Supplier and Non-Partner's Directly Appointed Supplier whose identity shall not be disclosed as agreed by both Parties; and (3) For financing purposes, GX may communicate the content of the cooperation project under this Supplemental Agreement with its investors, provided that GX has entered into an effective confidentiality agreement with such investors.

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However, the name and logo of the Partner's Directly Appointed Supplier and Non-Partner's Directly Appointed Supplier whose identity shall not be disclosed as agreed by both Parties shall not appear in any documents provided to such investors.

5.3 原协议暂停期间，GX承诺不得绕过合作伙伴，私自联络合作伙伴直接委托供应商就本项目相关事宜进行洽谈。双方确认本条约定系本补充协议的核心对价之一。

During the suspension period of the Original Agreements, GX undertakes that it shall not bypass the Partner and privately contact the Partner's Directly Appointed Supplier to negotiate matters relating to this Project. The Parties confirm that this provision constitutes one of the core considerations of this Supplemental Agreement.

## 6. 适用法律与争议解决 Governing Law and Dispute Resolution

6.1 本补充协议的订立、效力、解释、履行及争议的解决均受中华人民共和国法律（为本协议之目的，不包括香港特别行政区、澳门特别行政区及台湾地区法律）管辖并按其解释。

The formation, validity, interpretation, performance and dispute resolution of this Supplemental Agreement shall be governed by and construed in accordance with the laws of the People's Republic of China (for the purpose of this Supplemental Agreement, excluding the laws of the Hong Kong Special Administrative Region, the Macau Special Administrative Region and the Taiwan region).

6.2 双方确认并同意，原协议项下已发生但未完全解决的责任、争议或主张，以及原协议项下与本补充协议内容存在关联的争议，均统一适用本补充协议第6条约定的争议解决方式。

The Parties confirm and agree that any liabilities, disputes or claims that have arisen but have not been fully resolved under the Original Agreements, as well as any disputes under the Original Agreement that are related to the subject matter of this Supplemental Agreement, shall be uniformly resolved by the dispute resolution method set forth in Section 6 of this Supplemental Agreement.

6.3 凡因本补充协议引起的或与之相关的任何争议，双方应首先通过友好协商解决。自一方发出书面协商请求之日起六十（60）日内，若双方未能达成一致，任何一方均

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有权提交仲裁。若协商未果，上述争议应提交香港国际仲裁中心（HKIAC），根据提交仲裁通知时有效的《香港国际仲裁中心机构仲裁规则》在香港进行最终解决。仲裁庭应由三（3）名仲裁员组成。双方应各自指定一（1）名仲裁员，第三名仲裁员（即首席仲裁员）由前两名仲裁员共同指定；若前两名仲裁员在第二名仲裁员被指定后二十（20）日内未能就首席仲裁员人选达成一致，则由香港国际仲裁中心指定。仲裁程序应以英文进行。双方在此明确同意，在法律允许的最大范围内，排除并放弃向任何具有管辖权的法院寻求临时禁令、财产保全或其他临时救济措施的权利。仲裁裁决是终局的，对双方均有法律约束力。

Any dispute arising out of or in connection with this Supplemental Agreement shall first be resolved through friendly negotiations between the Parties. If the Parties fail to reach an agreement within sixty (60) days from the date a Party delivers a written negotiation request, either Party shall have the right to submit the dispute to arbitration. If negotiations fail, the dispute shall be finally resolved by submitting it to the Hong Kong International Arbitration Centre (HKIAC) in Hong Kong in accordance with the HKIAC Administered Arbitration Rules in effect at the time of the submission of the notice of arbitration. The arbitral tribunal shall consist of three (3) arbitrators. Each party shall appoint one (1) arbitrator, and the third arbitrator (acting as the presiding arbitrator) shall be jointly appointed by the first two arbitrators; if the first two arbitrators fail to agree on the presiding arbitrator within twenty (20) days after the appointment of the second arbitrator, the presiding arbitrator shall be appointed by HKIAC. The arbitration proceedings shall be conducted in English. The Parties hereby expressly agree that, to the fullest extent permitted by law, they waive and exclude any right to seek interim injunctions, asset preservation or other interim measures of relief from any court of competent jurisdiction. The arbitral award shall be final and binding upon both Parties.

## 7. 语言Language

本补充协议以中英文两种文本签署，两种语言文本具有同等法律效力。如中英文文本不一致，以中文文本为准。

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This Supplemental Agreement is executed in both Chinese and English, with equal legal effect. In the event of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

## **8. 完整协议与修改Entire Agreement and Amendment**

8.1 本补充协议构成双方就本协议标的之完整协议，并取代双方此前就本补充协议事项达成的任何书面、口头、电子或其他形式之协议或沟通。对本补充协议之任何变更、修改、增补或删减，须经双方授权代表书面签署方为有效。每一方均已就本补充协议及其项下权利义务获得独立法律顾问之意见。双方确认并同意，其并未依赖对方或对方雇员、代理人、代表或律师就本补充协议所作之任何陈述或声明，除非该等陈述已明确载于本补充协议。

This Supplemental Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements or communications, whether written, oral, electronic or in any other form, between the Parties relating to the matters set forth herein. Any change, amendment, addition or deletion to this Supplemental Agreement shall be effective only if made in writing and signed by the authorized representatives of both Parties. Each party has obtained the advice of independent legal counsel with respect to this Supplemental Agreement and the rights and obligations hereunder. The Parties confirm and agree that they have not relied upon any representation or statement made by the other Party or its employees, agents, representatives or attorneys with respect to this Supplemental Agreement, unless such representation or statement is expressly set forth in this Supplemental Agreement.

8.2 本补充协议构成原协议的不可分割组成部分。若原协议与本补充协议内容有任何不一致、冲突或相互抵触之处，以本补充协议约定为准。

This Supplemental Agreement constitutes an integral and inseparable part of the Original Agreement. In the event of any inconsistency, conflict or discrepancy between the Original Agreement and this Supplemental Agreement, the provisions of this Supplemental Agreement shall prevail.

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8.3 本补充协议自双方授权代表签字并加盖公章（如适用）之日起生效。本补充协议有效期自生效日至2026年12月31日。若本补充协议有效期内双方未达成继续原协议，原协议应自动终止，且双方应根据原协议附件2《Super One车型面向量产工程服务协议项下合作车型开发报价单》第2条第3款第4项结算。

This Supplemental Agreement shall become effective as of the date when it is executed by the authorized representatives of both Parties and affixed with the seals (if applicable). The term of this Supplemental Agreement shall commence on the effective date and expire on December 31, 2026. If the Parties fail to reach an agreement to resume performance of the Original Agreement within the term of this Supplemental Agreement, the Original Agreement shall automatically terminate, and the Parties shall settle in accordance with Section II.3.4) of Appendix 2 *Quotation Agreement for Cooperative Model Development of Super One Model Mass Production-Oriented Engineering Services Agreement* under the Original Agreements.

8.4 本补充协议签署四份正本，每一方应持有两份正本。本补充协议传真件、扫描件与原件具有相同法律效力。

This Supplemental Agreement shall be executed in four (4) originals, with each party holding two (2) originals. Facsimile copies and scanned copies of this Supplemental Agreement shall have the same legal effect as the originals.

**以下无正文，为签署页 *Intentionally Left Blank, Signature Page***

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本补充协议由双方正式授权代表签署，以资证明。

IN WITNESS WHEREOF, the Parties have executed this LOI by their duly authorized representatives as of the Effective Date.

**河北寰宙汽车销售有限公司**

**GlobeX AI Hong Kong Holding Limited**

By/签署：

By/签署：

Print Name/印刷体姓名：武林WU Lin

Print Name/印刷体姓名：马骁 MA Xiao

Title/职务：法定代表人 Legal Representative

Title/职务：首席执行官 Chief Executive Officer

Date/时间：2026年4月30日

Date/时间：2026年4月30日

April 30, 2026

April 30, 2026

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Yueting Jia, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Faraday Future Intelligent Electric Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2026

*/s/ Yueting Jia*

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Yueting Jia

Global Chief Executive Officer

*(Principal Executive Officer)*

**Exhibit 31.2**

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Koti Meka, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Faraday Future Intelligent Electric Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2026

***/s/ Koti Meka***

Koti Meka

Chief Financial Officer

*(Principal Financial and Accounting Officer)*

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Faraday Future Intelligent Electric Inc. (the “Company”) on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Yueting Jia, Global Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report.

Dated: May 14, 2026

*/s/ Yueting Jia*

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Yueting Jia

Global Chief Executive Officer

*(Principal Executive Officer)*

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Faraday Future Intelligent Electric Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Koti Meka, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report.

Dated: May 14, 2026

*/s/ Koti Meka*

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Koti Meka

Chief Financial Officer

*(Principal Financial and Accounting Officer)*