

Faraday Future Intelligent Electric Inc.
(Nasdaq: FFIE)

Fiscal Second Quarter 2024 Earnings Release

August 14, 2024





Forward Looking Statements

This presentation includes “forward looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this video, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements, which include statements regarding Faraday Future Intelligent Electric Inc.’s (the “Company’s”) “Bridge Strategy,” the Company’s growth strategy, fundraising activities and prospects, the development of markets in which the Company operates or seeks to operate, the production and delivery of the FF 91, and future compliance with Nasdaq listing requirements,[add comma here] are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company’s control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. These forward-looking statements speak only as of the date of this call, and the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Important factors, among others, that may affect actual results or outcomes include, among others: the Company’s ability to continue as a going concern and improve its liquidity and financial position; the Company’s ability to regain compliance with, and thereafter continue to comply with, the Nasdaq listing requirements; the Company’s ability to pay its outstanding obligations; the Company’s ability to raise necessary capital, including but not limited to the capital required to fund production of the FF 91 and the Bridge Strategy; the Company’s ability to remediate its material weaknesses in internal control over financial reporting and the risks related to the restatement of previously issued consolidated financial statements; the Company’s limited operating history and the significant barriers to growth it faces; the Company’s history of losses and expectation of continued losses; the success of the Company’s payroll expense reduction plan; the Company’s ability to execute on its plans to develop and market its vehicles and the timing of these development programs; the Company’s estimates of the size of the markets for its vehicles and cost to bring those vehicles to market; the rate and degree of market acceptance of the Company’s vehicles; the Company’s ability to cover future warrant claims; the success of other competing manufacturers; the performance and security of the Company’s vehicles; current and potential litigation involving the Company; the Company’s ability to receive funds from, satisfy the conditions precedent of and close on the various financings described elsewhere by the Company; the result of future financing efforts, the failure of any of which could result in the Company seeking protection under the Bankruptcy Code; the Company’s indebtedness; the Company’s ability to cover future warranty claims; insurance coverage; general economic and market conditions impacting demand for the Company’s products; potential negative impacts of a reverse stock split; potential cost, headcount and salary reduction actions may not be sufficient or may not achieve their expected results; circumstances outside of the Company’s control, such as natural disasters, climate change, health epidemics and pandemics, terrorist attacks, and civil unrest; risks related to the Company’s operations in China; the success of the Company’s remedial measures taken in response to the Special Committee findings; the Company’s dependence on its suppliers and contract manufacturer; the Company’s ability to develop and protect its technologies; the Company’s ability to protect against cybersecurity risks; the ability of the Company to attract and retain employees; any adverse developments in existing legal proceedings or the initiation of new legal proceedings; and volatility of the Company’s stock price. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the Company’s Form 10-K filed with the Securities and Exchange Commission (“SEC”) on May 28, 2024, as amended on May 30, 2024, and June 24, 2024, as updated by the “Risk Factors” section of the Company’s first quarter 2024 Form 10-Q filed with the SEC on July 30, 2024, and other documents filed by the Company from time to time with the SEC.

No Offer or Solicitation

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TechLuxury Brand Global Positioning

Faraday Future (FF) is the pioneer of the ultimate intelligent TechLuxury ultra spire market in the intelligent EV era, and a disruptor of the traditional ultra-luxury car civilization

\$3.0 billion

Capital invested to date to create an industry leading EV platform, I.A.I.⁽¹⁾ technology, product development and manufacturing capabilities

~660

Filed or issued utility and design patents for both EV and I.A.I. technology competitiveness

10,000

Future expected annual production capacity at FF's self-operated manufacturing facility in Hanford, California (the "FF ieFactory California")

Dual Home

Deep cultural roots in both the US and China provide competitive advantage across two of the largest EV markets



Direct Sales

Online and FF partner stores

August 2023

Began Phase Two of the Company's Three-Phase Delivery Plan for the Company's flagship vehicle – the FF 91 2.0 Futurist Alliance

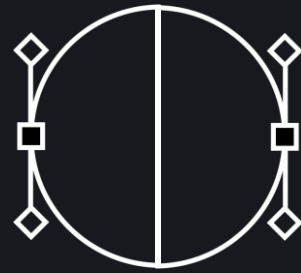


The Ultimate AI TechLuxury Product & Technology Revolution

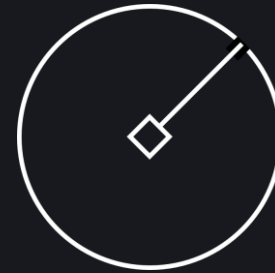
New Four Trends



All-AI



All-Hyper



All-Ability



Co-Creation



4 x Technical Systems

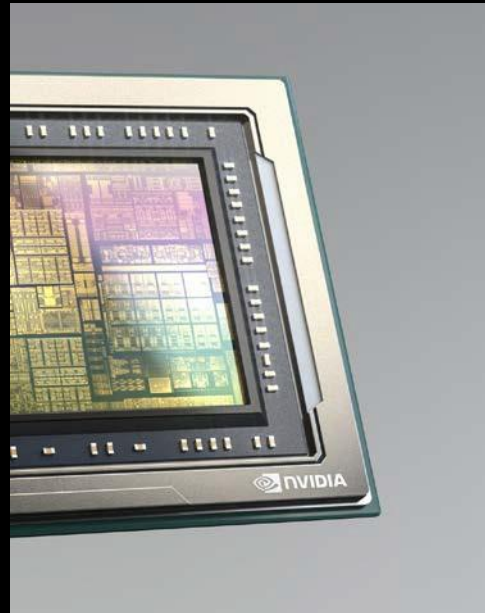
FF aiDriving

FF aiDriving Technology System



World Class Sensor Suite

The first automotive OEM⁽¹⁾ in America equipping production vehicles with a high-resolution, ultra-long-range Lidar.



Powerful Compute Platform

One of the most powerful production-ready SoCs from NVIDIA
Full Vehicle Platform Integration
Long term collaboration with NVIDIA

Features Available Now

- Forward Collision Warning
- Auto High Beam
- Automatic Emergency Braking
- Adaptive Cruise Control
- Lane Centering Control
- Traffic Jam Assist
- Traffic Sign Recognition

(1) Original Equipment Manufacturer



Magic All-In-One

All-terrain AI Body Control Technology System



Hypercar
Performance

Sedan
Comfort

SUV
High ground clearance, visibility and space

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Faraday Future Unveiled its 'U.S.-China Automotive Bridge Strategy'

- By returning to the earlier two-brand setup, FF can leverage its cutting-edge Artificial Intelligence and software technologies into more affordable mass market product segments, potentially accelerating the Company's mass-market entry while maintaining its ultra-luxury offering.
- As part of its dual-home-market strategy, FF could leverage its bridge strategy to integrate the strengths of the US automotive industry with those of Chinese car companies and the respective supply chains.
- The Company has had preliminary discussions with several global OEMs and suppliers about how FF can help build a bridge between US and Chinese automotive industries through industrial collaboration.





On April 9, 2024, Faraday Future Established of A Middle East Sales Entity in Dubai

- In November 2023, FF unveiled its Middle East strategy through strategic cooperation agreements with Master Investment Group and Siraj Holding LLC, coupled with the introduction of the FF brand to the region. This expansion is aligned with the Company's vision to revolutionize mobility through intelligent and connected electric vehicles.
- The Company continues to engage with potential partners in the Middle East to explore opportunities, including strategic financing, business development, and sales and marketing.
- The Company plans to launch a limited-edition model, the FF 91 2.0 Futurist aiFalcon, tailored to the Middle East market.



Tin Mok, Executive Director and Global Executive Vice President of User Ecosystem at Faraday Future, presents the trade license of FF's Middle East sales entity.



On July 22, 2024, Faraday Future Hosted an Investor Community Day and Highlighted the Company's Core Values to the Investment Community





Increasing Authorized Shares, Refining Terms of Previously Signed SPAs Related to Convertible Notes, and Regaining Compliance with Nasdaq Timely Reporting Requirements are Expected to Pave Way for Future Strategic Financing

Capital Markets



- On August 2, 2024, the Company successfully refined the terms of previously signed Share Purchase Agreements related to convertible notes financings, modifying cash repayment obligations to allow for share issuance obligations and hence, the cash interest expenses would be significantly reduced.
- Faraday Future increased common shares authorized to ~4.2 billion – this increase is expected to help pave the way for future strategic investments that could support a ramp up of production and delivery of the FF 91 and support the development of a China-US automotive industry bridge strategy.

SEC Filings



- By filing the Q1 2023 10-Q on time, Faraday Future regained compliance with Nasdaq timely reporting requirements.

Deliveries, Manufacturing & Cost Controls



- In June 2024, FF resumed deliveries of FF 91 2.0 Futurist Alliance.
- FF has begun to produce the FF 91 vehicle body and some interior components in-house, leading to significant cost reductions in these areas.
- Production and quality control systems are steadily maturing.
- Implemented cost-cutting initiatives that has allowed the Company to focus on core budget items.

01. Company Overview



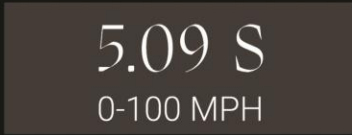










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All statements shown reflect expected performance / capabilities for production ready vehicles. Actual performance / capabilities may be different.



<p>Display System</p>	<p>26+</p> <p>Major System & Component Upgrades</p>	<p>13</p> <p>I.A.I. Upgrades</p>	<p>Newly Designed Consoles</p>	
		<p>13</p> <p>EV Upgrades</p>		
<p>Interaction System</p>			<p>E-Propulsion System</p>	
		<p>Sensing System</p>		
<p>Computing Power</p>				

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Condensed Consolidated Balance Sheets



(in thousands, except share and per share data)

	June 30, 2024 (Unaudited)	December 31, 2023
Assets		
Current assets:		
Cash	\$ 793	\$ 1,898
Restricted cash	584	2,127
Accounts receivable	—	7
Inventory, net	28,745	34,229
Deposits	27,134	31,382
Other current assets	12,815	21,721
Total current assets:	70,071	91,364
Property, plant and equipment, net	377,047	417,812
Operating lease right-of-use assets, net	6,849	16,486
Other non-current assets	3,921	4,877
Total assets:	\$ 457,888	\$ 530,539
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 91,199	\$ 93,170
Accrued expenses and other current liabilities	63,750	62,391
Related party accrued interest	17,439	753
Warrant liabilities	285	285
Accrued interest	25	25
Related party warrant liabilities	16	21
Operating lease liabilities, current portion	2,894	3,621
Related party notes payable	15,159	9,760
Notes payable	77,394	91,150
Total current liabilities:	268,161	261,176
Financial obligations on sale and lease back transaction	26,836	25,483
Operating lease liabilities, less current portion	12,805	14,306
Other liabilities	1,404	1,338
Total liabilities:	309,206	302,303
Commitments and contingencies		
Stockholders' equity		
Class A Common Stock, \$0.0001 par value; 443,625,000 and 49,291,667 shares authorized; 441,264,626 and 42,433,025 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	44	4
Class B Common Stock, \$0.0001 par value; 19,687,500 and 2,187,500 shares authorized; 266,670 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	—	—
Preferred Stock, \$0.0001 par value, 10,000,000 shares authorized, 1 and zero shares issued and outstanding as of June 30, 2024 and December 31, 2023	—	—
Additional paid-in capital	4,257,313	4,180,869
Accumulated other comprehensive income	6,726	5,862
Accumulated deficit	(4,115,401)	(3,958,499)
Total stockholders' equity:	148,682	228,236
Total liabilities and stockholders' equity:	\$ 457,888	\$ 530,539

Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss



(in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 293	\$ —	\$ 295	\$ —
Cost of revenues	20,970	6,613	41,657	6,613
Gross profit	(20,677)	(6,613)	(41,362)	(6,613)
Operating expenses				
Research and development	3,317	25,269	10,005	83,077
Sales and marketing	1,782	7,699	4,256	12,764
General and administrative	17,201	17,062	31,049	43,575
Lease impairment loss	7,616	—	7,616	—
(Gain)/Loss on disposal on property, plant and equipment	16	—	(71)	3,698
Change in fair value of earnout liability	—	(664)	—	2,100
Total operating expenses	29,932	49,366	52,855	145,214
Loss from operations	(50,609)	(55,979)	(94,217)	(151,827)
Change in fair value of notes payable and warrant liabilities	(7,245)	24,324	20,640	72,459
Change in fair value of related party notes payable and related party warrant liabilities	(332)	384	(339)	384
Loss on settlement of notes payable	(46,978)	(85,392)	(58,381)	(183,528)
Loss on related party notes payable	—	(6,492)	(14,295)	(6,492)
Interest expense	(1,719)	(209)	(3,944)	(501)
Related party interest expense	(1,506)	(70)	(6,600)	(70)
Other expense, net	(292)	(1,466)	238	(298)
Loss before income taxes	(108,681)	(124,900)	(156,898)	(269,873)
Income tax provision	(4)	(28)	(4)	(28)
Net loss	\$ (108,685)	\$ (124,928)	\$ (156,902)	\$ (269,901)
Net loss per share of Class A and B Common Stock attributable to common stockholders:				
Basic	\$ (0.31)	\$ (25.05)	\$ (0.74)	\$ (67.21)
Diluted	(0.31)	(25.05)	(0.74)	(67.21)
Weighted average shares used in computing net loss per share of Class A and B Common Stock:				
Basic	351,128,013	4,986,995	213,375,206	4,015,695
Diluted	351,128,013	4,986,995	213,375,206	4,015,695
Total comprehensive loss				
Net loss	\$ (108,685)	\$ (124,928)	\$ (156,902)	\$ (269,901)
Foreign currency translation adjustment	632	6,122	864	5,567
Total comprehensive loss	\$ (108,053)	\$ (118,806)	\$ (156,038)	\$ (264,334)



Unaudited Condensed Consolidated Statements of Cash Flows (1 of 2)

(in thousands)

Cash flows from operating activities

Net loss	
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization expense	
Stock-based compensation	
Lease impairment loss	
(Gain) loss on disposal of property, plant and equipment	
Change in fair value of related party notes payable and related party warrant liabilities	
Change in fair value of notes payable and warrant liabilities	
Change in fair value measurement of earnout liability	
Amortization of operating lease right-of-use asset	
Loss on foreign exchange	
(Gain) Loss on forgiveness of accounts payable and deposits, net	
Non-cash interest expense	
Loss on settlement of notes payable	
Loss on related party notes payable	
Other	
Changes in operating assets and liabilities:	
Deposits	
Inventory	
Other current and non-current assets	
Accounts payable	
Financial obligations on sale and lease back transaction	
Accrued expenses and other current liabilities	
Operating lease liabilities	
Accrued interest expense	
Net cash used in operating activities	

Cash flows from investing activities

Proceeds from sale of equipment	
Purchase of property, plant and equipment	
Net cash used in investing activities	

Cash flows from financing activities

Proceeds from notes payable, net of original issuance discount	
Proceeds from related party notes payable	
Proceeds from exercise of warrants	
Payments of notes payable	
Settlement of notes payable transaction costs	
Settlement of related party notes payable transaction costs	
Payments of finance lease obligations	
Proceeds from exercise of stock options	
Net cash provided by financing activities	
Effect of exchange rate changes on cash and restricted cash	
Net change in cash and restricted cash	
Cash and restricted cash, beginning of period	
Cash and restricted cash, end of period	

		Six Months Ended June 30,	
		2024	2023
\$		(156,902)	\$ (269,901)
		35,947	14,534
		658	9,272
		7,616	—
		(71)	3,698
		339	(384)
		(20,640)	(72,930)
		—	2,100
		1,468	1,419
		287	164
		(518)	135
		1,282	—
		58,381	183,528
		14,295	6,492
		—	669
		3,561	(17,767)
		5,484	(5,844)
		9,620	2,977
		(1,908)	9,905
		1,353	—
		7,624	(27,551)
		(2,081)	(1,097)
		5,114	(127)
		(29,091)	(160,708)
		87	—
		(358)	(25,852)
		(271)	(25,852)
		23,916	160,800
		3,000	19,782
		—	4,074
		(12)	—
		(189)	(1,834)
		—	(355)
		—	(673)
		—	44
		26,715	181,838
		(1)	5,604
		(2,648)	882
		4,025	18,514
\$		1,377	\$ 19,396

Unaudited Condensed Consolidated Statements of Cash Flows (1 of 2)



(in thousands)

Cash and restricted cash
 Cash
 Restricted cash
 Total cash and restricted cash

<u>June 30, 2024</u>	<u>June 30, 2023</u>
\$ 793	\$ 17,893
584	1,503
<u>\$ 1,377</u>	<u>\$ 19,396</u>

Supplemental disclosure of noncash investing and financing activities

Additions of property and equipment included in accounts payable and accrued expenses
 Reclassification of Feb. 28, 2023 stock-based awards liability to equity due to authorized share increase
 Conversion of notes payable, related party notes payable and accrued interest into Class A Common Stock (as restated)
 Issuance of SPA Warrants
 Reduction in outstanding warrants pursuant to the Exchange Agreement
 Issuance of Secured SPA Notes pursuant to the Exchange Agreement
 Change in classification of warrants from Additional paid-in capital to liability pursuant to the Warrant Exchange
 Reclassification of Feb. 28, 2023 earnout shares liability to equity due to authorized share increase
 Reclassification of earnout shares from equity to liability on April 21, 2023 due to insufficient authorized shares
 Reclassification of stock-based awards from equity to liability on April 21, 2023 due to insufficient authorized shares

<u>Six Months Ended June 30,</u>	
<u>2024</u>	<u>2023</u>
\$ 42,690	\$ 20,047
—	8,978
17,240	106,458
10	30,348
—	16,506
—	16,500
—	6,811
—	5,014
—	2,112
—	2,979

Supplemental disclosure of cash flow information

Cash paid for interest

465 465

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