

Faraday Future Intelligent Electric Inc.

# Fiscal Fourth Quarter and Full Year 2022 Earnings Release

March 08, 2023





## 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 presentation, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements, which include statements regarding the Company’s intention to hold the 2023 Annual Meeting, any stock split, reverse stock split or other similar corporate action, the Company’s compliance with listing requirements of Nasdaq Stock Market LLC (“Nasdaq”), including with regard to FF Top’s board designation rights, the non-binding City of Huanggang Framework Agreement and the timing thereof, are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company’s control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include whether the FF Top Holdings LLC Shareholder Agreement complies with Nasdaq listing requirements, including Nasdaq Listing Rule 5640 regarding voting rights, the market performance of the Company’s Common Stock, the Company’s ability to regain compliance with the Nasdaq listing requirements and the Company’s ability to satisfy the conditions precedent and close on the various financings previously disclosed by the Company and anticipated additional financings, the failure of any of which could result in the Company seeking protection under the Bankruptcy Code; the Company’s ability to amend its certificate of incorporation to permit sufficient authorized shares to be issued in connection with the Company’s existing and contemplated financings; the ability of the Company to agree on definitive documents to effectuate the non-binding City of Huanggang Framework Agreement; the Company’s ability to remain in compliance with its public filing requirements under the Securities Exchange Act of 1934, as amended, and Nasdaq listing requirements and to continue to be listed on Nasdaq (including following the execution of the Shareholder Agreement); the outcome of the SEC investigation relating to the matters that were the subject of the Special Committee investigation and other litigation involving the Company; 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 success of other competing manufacturers; the performance and security of the Company’s vehicles; potential litigation involving the Company; the result of future financing efforts and general economic and market conditions impacting demand for the Company’s products; recent cost, headcount and salary reduction actions may not be sufficient or may not achieve their expected results; and the ability of the Company to attract and retain directors and employees. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the Company’s registration statement on Form S-1 filed on February 13, 2023, and other documents filed by the Company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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A close-up, low-angle shot of a hand interacting with a futuristic, glowing red interface on a laptop screen. The interface consists of a grid of glowing red rectangular elements, some of which are slightly offset, creating a sense of depth and movement. The background is a soft, out-of-focus blue sky. The overall aesthetic is clean, modern, and high-tech.

# 01 — Company Overview



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## Company Introduction

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



# We Envision Faraday Future's Growth in Three Phases



## Phase 01



- Deliver FF 91 Futurist Alliance, FF 91 Futurist and FF 91 with high quality and high product power to our global ultra spire customers, thereby disrupting traditional luxury brands; Ultimately becoming the leader in the global spire customer market

## Phase 02



- Launch multiple vehicle models
- Introduce and scale ecosystem revenue streams (internet apps, software and sharing) with a goal to establish ourselves as a major player in the high-value user market

## Phase 03



- Focused on retaining and growing high-value customers through hardware and eco revenue (internet apps, software and sharing services), thus increasing engagement and profitability

# 02 — Business Update





## Xuefeng (XF) Chen

Global Chief Executive Officer

- 20-year automotive veteran with international and extensive operational industry experience
- Led Jaguar Land Rover China to product delivery within two years and ramped up the total sales volume to hundreds of thousands of units



## Yun Han

Chief Accounting Officer & Interim Chief Financial Officer

- CPA with over 13 years at PricewaterhouseCoopers in its technical accounting and audit practice
- Previously served as Sr. VP and CAO at Romeo Power







## Product and Engineering



- FF 91 has received an official EPA rating of 381 miles of Electric Vehicle (EV) range, which is almost 50-70 miles more than our direct competitors in a comparable price category
- Significant upgrades of systems and components – both in the EV area (powertrain, battery, charging, chassis, and interior) and I.A.I.<sup>(2)</sup> area (Computing, sensing, communication, user interface) make FF 91 Futurist a leading Ultimate Intelligent TechLuxury offering
- Faraday Future shipped latest production-intent FF 91 Futurist to China for final evaluation and testing, validating the Company's promotion of its US-China dual-home market strategy, which calls for production and sales in both the U.S. and China, the world's two largest markets for electric vehicles

## Manufacturing and Supply Chain



- Hanford plant ready for SOP with body shop and paint shop equipment installed
- Company ramped up hiring at Hanford as it sprints towards its FF 91 Futurist SOP
- Suppliers re-engaged; FF 91 Futurist critical components sourced
- Commenced additional cost reduction activities

## Sales and Service



- FF's direct sales model will allow customers to place orders online and experience our cars at FF's self-owned and partners owned showroom and experience centers
- FF has obtained the necessary direct sales licensing requirements to serve as a top tier ultra-luxury OEM
- We are pleased to announce the launch of our Flagship Brand Experience Center project in Beverly Hills and eagerly anticipate the opportunity to demonstrate our cars there
- Our initial 2023 sales efforts will begin in the Los Angeles metro region followed by the San Francisco Bay Area and subsequently, the New York metro region. In China, our initial sales efforts will begin with Shanghai and Beijing

(1) Subject to timely receipt of financing from investors  
(2) Internet, Autonomous Driving and Intelligence

03 — Introducing our Flagship Product Offering,  
the FF 91 Futurist



# FF 91 Futurist — Extreme Technology, Ultimate Intelligent User Experience and a Complete Ecosystem



 Faraday Future

2.27 S  
0-60 MPH

34.15 M  
60-0 MPH Braking Distance

TRI-MOTOR



381 MILES  
EPA-Rated Range



5.09 S  
0-100 MPH

1050 HP



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



## Immersive



- NASA inspired zero gravity rear passenger seats with industry leading 60 degree recline and leg room
- FF AI supports complex voice commands for comfort, productivity, entertainment and navigation
- Advanced safety, autonomous driving<sup>(2)</sup> and parking
- Spa mode function for passenger wellness

## Intuitive



- User experience is carried from seat-to-seat and vehicle-to-vehicle via the user's unique FFID<sup>(3)</sup>
- Facial recognition in each seat position configures product preferences and settings for each passenger

## Connected



- Seamless mobile 5G connectivity for vehicle controls, productivity & entertainment
- Intuitive on-screen gesture control for distraction free driving
- Driver, passenger, rear passenger displays provide a truly unique and immersive digital experience for every individual

# Significant Upgrades of Key Components — FF 91 Futurist is a Competitive TechLuxury Offering



<h3>Display System</h3>	<h1>26+</h1> <p>Major System &amp; Component Upgrades</p>	<h1>13</h1> <p>I.A.I Upgrades</p>	<h3>Newly Designed Consoles</h3>
		<h1>13</h1> <p>EV Upgrades</p>	
<h3>Interaction System</h3>			<h3>E-Propulsion System</h3>
		<h3>Sensing System</h3>	
<h3>Computing Power</h3>			

# 04 — Financials





# Governance Resolution, Timely SEC Filings Allowed Faraday Future to Raise Financing Commitments that is Expected to Provide Sufficient Funding to Achieve FF 91 Start of Production (SOP)

## Finance & Cost Controls



- Implemented cost-cutting initiatives that has allowed the Company to focus on core budget items
- Developing business and system processes and implementing internal control to strengthen corporate governance

## Capital Markets



- On February 05, 2023, FFIE announced \$135.0 million financing commitments that are expected to provide sufficient funding to reach FF 91 Futurist Start of Production by late March 2023<sup>(1)</sup>
- Additional flexibility with equity line of credit (ELOC) of up to \$350.0 million<sup>(2)</sup>, \$20.0 million financing commitments after the Company achieves FF 91 Futurist Start of Deliveries<sup>(3)</sup> and optional convertible notes<sup>(4)</sup> in an aggregate amount of ~\$160.0 million
- On February 28, 2023, FFIE stockholders approved increase of Authorized Shares of Faraday Future Class A Common Stock - a milestone to receiving a portion of the \$135.0 million financing announced on February 05, 2023

## SEC Filings



- SEC filings up to date
- Registrations statements are on file (effective and pending)
- A substantial portion (69.1%) of operating expenses was allocated to Research and Development, emphasizing Company's commitment to creating industry leading products and technologies

(1) SOP timeline is subject to timely receipt of funds from our investors; Financing commitments are subject to certain conditions  
 (2) Equity line of Credit is subject to certain conditions including but not limited to sufficient authorized shares and an effective registration statement  
 (3) Deliveries to bona fide customers  
 (4) Investors in the \$135 million Secured Convertible Notes have the option to invest additional funding of up to \$67.5 million at the same economics and Investors in Tranche A of the Securities Purchase Agreement have the option to invest an additional \$103.0 million; Also assumes investors fund as per the funding schedule

# Consolidated Statements of Operations



(in thousands, except share and per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	<i>(Unaudited)</i>		<i>(Audited)</i>	
	2022	2021	2022	2021
Operating expenses				
Research and development	\$ 50,863	\$ 80,429	\$ 311,084	\$ 174,935
Sales and marketing	4,500	6,019	20,772	17,118
General and administrative	27,264	33,757	116,437	97,905
Loss on disposal of property and equipment	1,288	1,204	2,695	64,191
Total operating expenses	83,915	121,409	450,988	354,149
Loss from operations	(83,915)	(121,409)	(450,988)	(354,149)
Change in fair value measurements	(69,049)	37,694	(69,671)	(22,700)
Interest expense	(1,699)	(3,631)	(7,236)	(30,181)
Related party interest expense	(948)	(898)	(3,879)	(16,663)
Other income (expense), net	1,763	(4,950)	(12,544)	(5,668)
Gain (loss) on settlement of related party notes payable, notes payable, and vendor payables in trust, net	—	9,132	(7,690)	(86,904)
Loss before income taxes	(153,848)	(84,062)	(552,008)	(516,265)
Income tax provision	(52)	(237)	(61)	(240)
Net loss	\$ (153,900)	\$ (84,299)	\$ (552,069)	\$ (516,505)
Per share information:				
Net loss per Common Stock – Class A and Class B – basic and diluted	\$ (0.32)	\$ (0.26)	\$ (1.50)	\$ (2.21)
Weighted average Common Stock outstanding – Class A and Class B – basic and diluted	473,622,385	321,533,817	367,254,444	233,390,675





# Consolidated Balance Sheets (Audited)

(in thousands)	Year Ended	
	2022	2021
<b>Assets</b>		
Current assets		
Cash	\$ 16,968	\$ 505,091
Restricted cash	1,546	25,386
Deposits	26,804	63,370
Other current assets	21,087	13,410
<b>Total current assets</b>	<b>66,405</b>	<b>607,257</b>
Property and equipment, net	417,803	293,135
Operating lease right-of-use assets	19,588	—
Other non-current assets	6,492	7,040
<b>Total assets</b>	<b>\$ 510,288</b>	<b>\$ 907,432</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Accounts payable	\$ 87,376	\$ 37,773
Accrued expenses and other current liabilities	65,709	87,938
Bridge warrants	95,130	—
Related party accrued interest	—	11,231
Accrued interest	1,864	8,263
Operating leases liabilities, current portion	2,538	—
Finance leases liabilities, current portion	1,364	2,574
Related party notes payable	8,406	13,655
Notes payable, current portion	5,097	132,372
<b>Total current liabilities</b>	<b>267,484</b>	<b>293,806</b>
Finance leases liabilities, less current portion	6,570	7,570
Operating leases liabilities, less current portion	18,044	—
Other liabilities	9,429	3,720
Notes payable, less current portion	26,008	34,682
<b>Total liabilities</b>	<b>327,535</b>	<b>339,778</b>
<b>Total stockholders' equity</b>	<b>182,753</b>	<b>567,654</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 510,288</b>	<b>\$ 907,432</b>



# Consolidated Statements of Cash Flows

(in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	(Unaudited)		(Audited)	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Net loss	\$ (153,900)	\$ (84,299)	\$ (552,069)	\$ (516,505)
Adjustments to reconcile net loss to net cash used in operating activities				
Depreciation and amortization expense	697	842	2,975	2,979
Amortization of operating lease right-of-use assets and intangible assets	955	276	2,520	368
Stock-based compensation	7,860	2,824	17,653	11,345
Vesting of restricted stock awards for employee bonus	—	3,997	—	18,617
Loss on disposal of property and equipment	1,288	1,204	2,695	64,191
Change in fair value measurement of related party notes payable and notes payable	(26,093)	(37,694)	(25,471)	22,700
Change in fair value measurement of warrant liability	95,130	—	95,130	—
Loss (gain) on foreign exchange	—	978	2,484	(845)
Loss (gain) on forgiveness of accounts payable and deposits, net	2,208	(2,814)	5,200	(7,005)
Non-cash interest expense	1,610	4,536	10,078	41,014
(Gain) loss on extinguishment of related party notes payable, notes payable and vendor payables in trust, net	—	(9,132)	7,690	86,904
Gain on forgiveness of vendor payables in trust	—	—	—	(1,731)
Reserve for unrecoverable value added taxes	—	—	—	6,404
Other	452	842	776	842
Changes in operating assets and liabilities:				
Deposits	14,772	(12,707)	28,136	(48,503)
Other current and non-current assets	(4,310)	(499)	(8,841)	(16,906)
Accounts payable	29,554	3,809	57,021	(36,625)
Accrued expenses and other current and non-current liabilities	13,030	25,950	(14,947)	31,824
Operating lease liabilities	1,266	—	(1,620)	—
Accrued interest expense	(12,468)	—	(12,468)	—
Transfers between vendor payables in trust and accounts payable	—	—	—	1,167
Net cash used in operating activities	\$ (27,949)	\$ (101,887)	\$ (383,058)	\$ (339,765)
<b>Cash flows from investing activities</b>				
Payments for property and equipment	\$ (11,123)	\$ (58,417)	\$ (123,222)	\$ (95,681)
Net cash used in investing activities	\$ (11,123)	\$ (58,417)	\$ (123,222)	\$ (95,681)



## Consolidated Statements of Cash Flows — (Continued)

<i>(in thousands)</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	<i>(Unaudited)</i>		<i>(Audited)</i>	
	2022	2021	2022	2021
Cash flows from financing activities				
Proceeds from notes payable, net of original issuance discount	\$ 33,750	\$ —	\$ 73,800	\$ 172,031
Proceeds from exercise of stock options	—	95	9,535	10,587
Payments of notes payable issuance costs	(1,021)	—	(3,834)	(3,355)
Payments of notes payable, including liquidation premium	(21)	—	(87,279)	(48,210)
Payments of related party notes payable	(517)	—	(517)	(38,217)
Proceeds from exercise of warrants	2,501	—	4,229	—
Repurchase and retirement of Common Stock	—	—	(767)	—
Payments of finance lease obligations	(478)	—	(1,888)	—
Payments of capital lease obligations	—	(521)	—	(3,212)
Proceeds from issuance of Class A Common Stock in the Business Combination	—	—	—	229,583
Proceeds from issuance of Class A Common Stock pursuant to the PIPE Financing	—	—	—	761,400
Transaction costs paid in connection with the Business Combination	—	—	—	(23,148)
Transaction costs paid in connection with the PIPE Financing	—	—	—	(61,130)
Payments of vendor payables in trust	—	—	—	(27,722)
Transfers between vendor payables in trust and accounts payable	—	—	—	(1,167)
Proceeds from related party notes payable	—	—	—	200
Payments of stock issuance costs	—	—	—	(1,071)
Net cash provided by (used in) financing activities	\$ 34,214	\$ (426)	\$ (6,721)	\$ 966,569
Effect of exchange rate changes on cash and restricted cash	(10,556)	63	1,038	(2,473)
Net (decrease) increase in cash and restricted cash	\$ (15,414)	\$ (160,667)	\$ (511,963)	\$ 528,650
Cash and restricted cash, beginning of period	33,928	691,144	530,477	1,827
Cash and restricted cash, end of period	\$ 18,514	\$ 530,477	\$ 18,514	\$ 530,477
Cash	\$ 16,968	\$ 505,091	\$ 16,968	\$ 505,091
Restricted cash	1,546	25,386	1,546	25,386
Total cash and restricted cash, end of period	\$ 18,514	\$ 530,477	\$ 18,514	\$ 530,477



# Thank you

Reserve yours today—

<https://www.ff.com/us/preorder/>

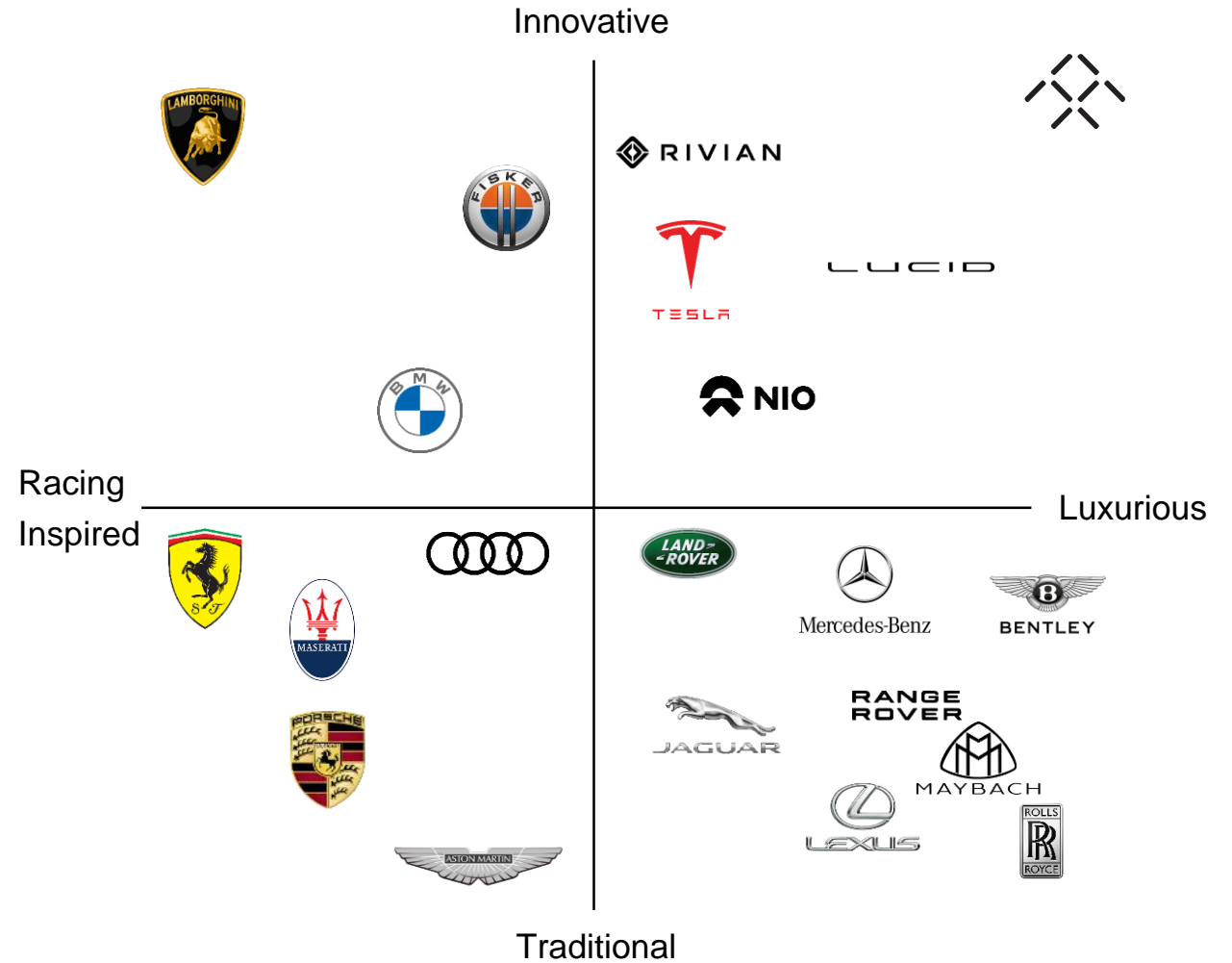




# FF Delivers a Unique Value Proposition Through Differentiated Brand Positioning

- Differentiated premium brand positioning
- FF products designed for different vehicle segments, sharing common brand DNA
  - Modern design: styling and interior materials
  - Superior driving experience: leading power and performance
  - Personalized user experience: space, comfort and connectivity
- FF brand DNA will be established via FF 91 series and carried over to FF 81 and FF 71 series (subject to future financing)
- FF has a highly differentiated product offering in its segment

Brand perception of select premium EV and traditional brands<sup>(1)</sup>



(1) Based on third-party and Company internal sources; Illustrative and not intended to be comprehensive





# FF 91 Futurist — The Very First Ultimate Intelligent TechLuxury Product Offering



A white space exists where future customers demand both traditional luxury and cutting-edge technology and connectivity. FF 91 Futurist delivers both.

# FF 91 Futurist Performance Specs Compare Favorably with Other Ultra-luxury Vehicles



 <p>Faraday Future</p>			
FF 91 Futurist	Ferrari 296 GTB	Mercedes Maybach S 680 4Matic	Rolls Royce Cullinan
0 – 60 mph	0 – 60 mph	0 – 60 mph	0 – 60 mph
2.27 sec	2.9 sec	4.5 sec	4.5 sec
Horsepower	Horsepower	Horsepower	Horsepower
1050 HP	818 HP	621 HP	563 HP
EPA Range	Range	Range	Range
381 miles	330 miles	297 miles	298 miles

Product range calculated based on monroney label miles per (MPG) and vehicle tank capacity  
All statements shown reflect expected performance / capabilities for production ready vehicles. Actual performance / capabilities may be different.

# FF 91 Futurist Performance Specs Compare Favorably With a Technology Vehicle



FF 91 Futurist

Tesla Model X Plaid

0-60 MPH	2.27 S
Horsepower	1050 HP
EPA Range	381 Miles

0-60 MPH	2.5 S
Horsepower	1020 HP
EPA Range	311 Miles

Product range calculated based on monroney label miles per gallon (MPG) and vehicle tank capacity.  
All statements shown reflect expected performance / capabilities for production ready vehicles. Actual performance / capabilities may be different.