


Faraday Future Intelligent Electric Inc.

Fiscal Fourth Quarter and Full Year 2023 Earnings Release

May 28, 2024



 Faraday Future



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 press release, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. Forward-looking statements are based on the Company’s current plans and expectations and involve risks and uncertainties which are, in many instances, beyond the Company’s control, and which could cause actual results to differ materially from those included in or contemplated or implied by the forward-looking statements. 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 pay its outstanding obligations; the Company’s ability to remediate its material weaknesses in internal control over financial reporting and the risks related to the restatement of previously issued consolidated financial statements; the Company’s limited operating history and the significant barriers to growth it faces; the Company’s history of losses and expectation of continued losses; the success of the Company’s payroll expense reduction plan; the Company’s ability to execute on its plans to develop and market its vehicles and the timing of these development programs; the Company’s estimates of the size of the markets for its vehicles and cost to bring those vehicles to market; the rate and degree of market acceptance of the Company’s vehicles; the Company’s ability to cover future 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; the Company’s ability to use its “at-the-market” program; insurance coverage; general economic and market conditions impacting demand for the Company’s products; potential negative impacts of a reverse stock split; potential cost, headcount and salary reduction actions may not be sufficient or may not achieve their expected results; circumstances outside of the Company’s control, such as natural disasters, climate change, health epidemics and pandemics, terrorist attacks, and civil unrest; risks related to the Company’s operations in China; the success of the Company’s remedial measures taken in response to the Special Committee findings; the Company’s dependence on its suppliers and contract manufacturer; the Company’s ability to develop and protect its technologies; the Company’s ability to protect against cybersecurity risks; and the ability of the Company to attract and retain employees, any adverse developments in existing legal proceedings or the initiation of new legal proceedings, and volatility of the Company’s stock price. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the Company’s Form 10-K filed with the Securities and Exchange Commission (“SEC”) on May 28, 2024, 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.

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 with anticipated targeted in-person experience centers and FF partner stores across target markets such as the US, China, Europe, and the Middle East

August '23

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

(1) Internet, Autonomous Driving and Intelligence

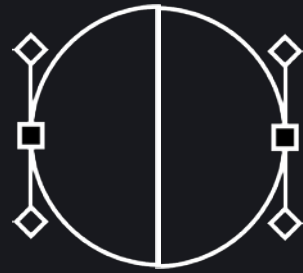


The Ultimate AI TechLuxury Product & Technology Revolution

New Four Trends



All-AI



All-Hyper



All-Ability



Co-Creation



4 x Technical Systems

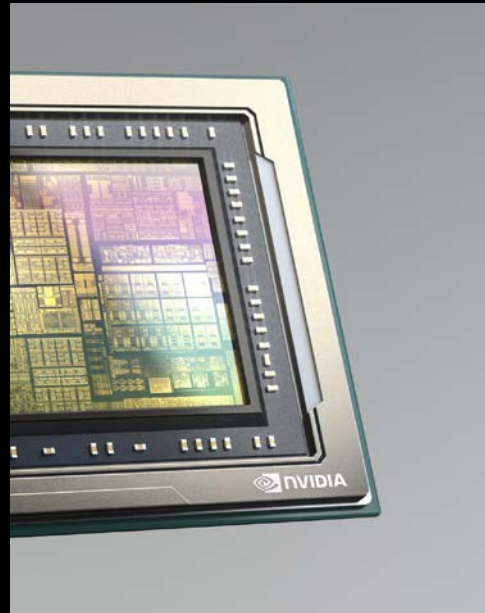
FF aiDriving

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

Available OTA

- Smart parking
- Smart summoning
- Navigation-based AutoDrive

(1) Original Equipment Manufacturer

6 x Technology Platforms



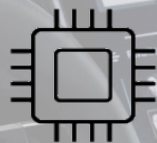
FF OpenApp

With full advantage of an FF Open Ecosystem, publish your application with the FF Co-Creation Open Platform, will enable your app to serve FF 91, future FF models, and potentially opening to all smart vehicles in the industry.



FF aiOS 2

You will be involved in the development of FF's brand-new FF aiOS 2, contributing to the DNA and essential technology of FF 91.



FF aiHW 2.0

You will participate in FF's crucial electronic component development including computing, V-Network, communication, peripherals, etc.



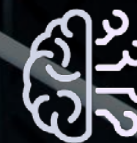
FF Mechanical

You will be involved in the development and improvement of all mechanical parts, including Powertrain, chassis, energy exchanging, safety, and ergonomics for the FF 91.



FF Cloud

You will be involved in the refinement and improvement of Cloud related functions, like toolchain, data mining, AI training, Web 3.0, etc.



FF AI

You will build models based on AI algorithms and pre-trained models prepared by FTOs. And co-create models and prompt ecosystems with FTOs.



Magic All-In-One

All-terrain AI Body Control Technology System



Hypercar
Performance

Sedan
Comfort

SUV
High ground clearance, visibility and space



Hyper Multi-Vectoring

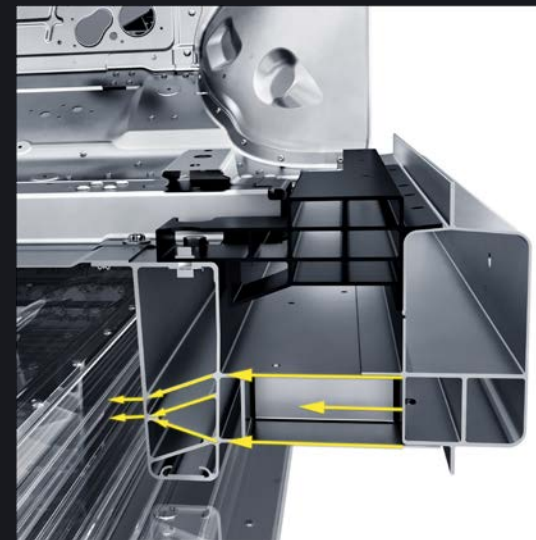
Multi-axis torque system for propulsion, steering and braking empowered by AI



Hypercar Acceleration



Class-leading Range



Moat Pack Structure



Steering by Propulsion



FF Generative AI

First Ever Generative AI Capability
In Vehicle

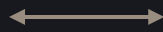
FF is a User-centric Enterprise, and the Co-Creation Officers Create Value While Sharing Benefits by Engaging in FF's Cutting-edge Technologies



Contributions by each partner



Co-Creation Officers



Faraday Future

Purchase/lease vehicle

Drive branding halo

Assist in brand dissemination

Feedback for next-gen tech enhancements

Enter into consulting, branding and other agreements with FF

FF 91 Vehicle-as-a-platform

Automotive experts

Share monetary value

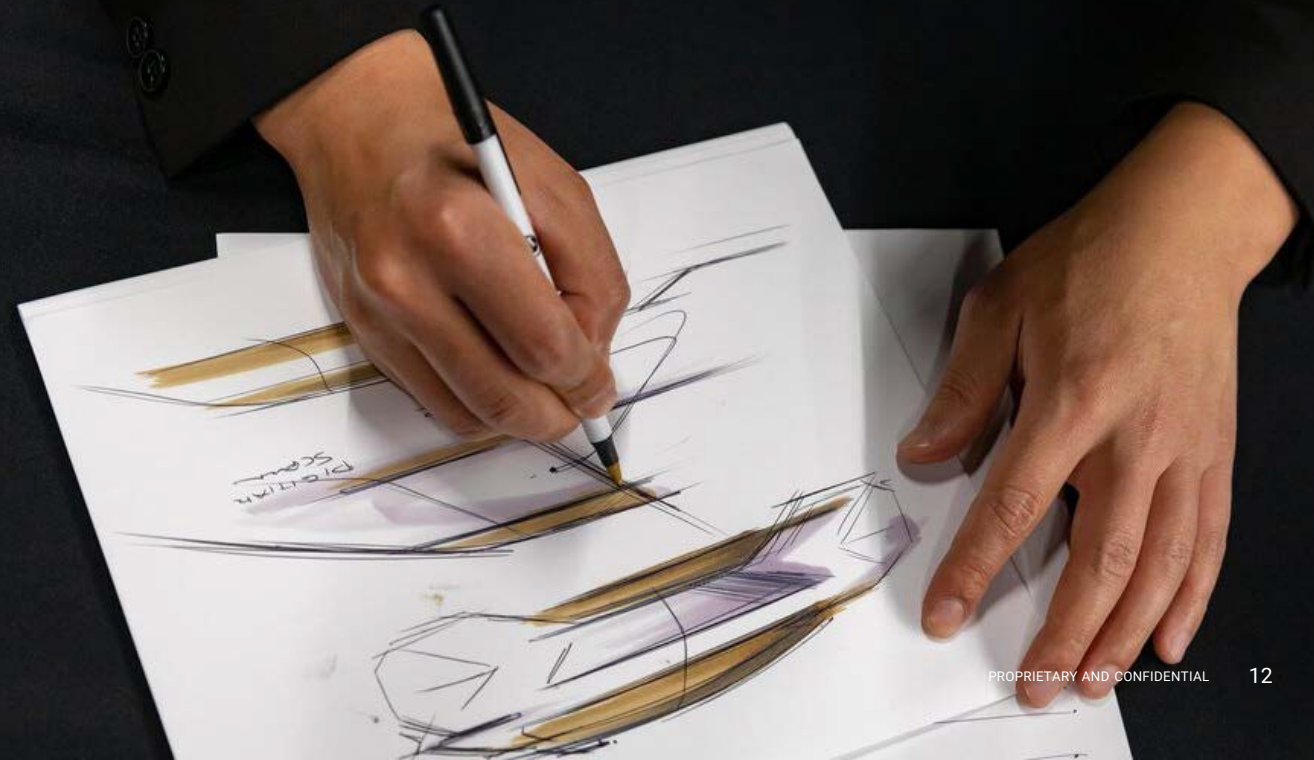
Co-Creation goals

Forge partnerships with affluent users early in the cycle

Act as a platform for users and the Company to share benefits

Improve brand visibility

Enhance brand loyalty and build trust



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On March 29, 2023, FFIE Announced the Start of Production of the FF 91 Futurist Alliance at its FF ieFactory California



On April 14, 2023, Faraday Future's First Production FF 91 Vehicle Came off the Line at its FF ieFactory California



In May 2023, Faraday Future launched the ultimate AI TechLuxury FF 912.0 Futurist Alliance, priced at \$309,000, as well as the eco product aiHypercar+, and opened for reservations in both the United States and China.

FF 91 2.0 Futurist Alliance

The Ultimate AI TechLuxury



Deliveries of FF 91 2.0 Futurist Alliance to Co-Creation Officers



Chris Brown:

An American singer, songwriter, rapper, dancer, actor and businessman and one of the most iconic R&B singers of all time. His unique style has earned him prestigious recognitions, including a Grammy, as well as MTV Video Music, AMA, and BET Music Awards

Jason Oppenheim:

An American celebrity and luxury real estate broker, President and Founder of The Oppenheim Group, and star of the Netflix global hit series "Selling Sunset" and "Selling the OC"

Justin Bell:

World Champaign Race Car driver

PCM:

Founder of "Private Collection Motors," a luxury car dealership based in Costa Mesa, CA

Kelvin Sherman:

Hollywood Celebrity Agent

YT Jia:

FF Founder & Chief Product and User Ecosystem Officer

One of FF's long-time investors

Founder of the world's largest global supplier of American Halloween costumes

Sean Lee:

Founder of Purist Group

Max Ma:

Head of Product and Mobility Ecosystem & Head of Corporate Strategy

Jim Gao:

Vice President of FF's Intelligent Internet Application Service Platform

Motev:

A leader in sustainable luxury transportation services that operates a fleet of luxury vehicles in Southern California and was founded by Robert Gaskill and Morgan Freeman



In November 2023, FF Announced Entry into Middle East, Signed Strategic Cooperation Agreements with Master Investment Group and Siraj Holding LLC, and Unveiled the FF 91 2.0 Futurist aiFalcon Limited Edition



01. Company Overview



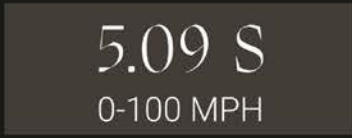



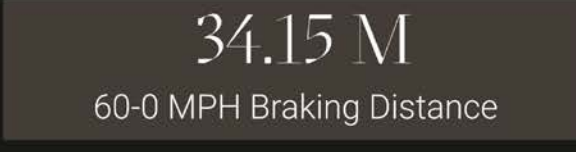





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All statements shown reflect expected performance / capabilities for production ready vehicles. Actual performance / capabilities may be different.



<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>				



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⁽²⁾ 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⁽³⁾
- 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

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Consolidated Statements of Operations and Comprehensive Loss Years Ended December 31, 2023, and 2022



(in thousands, except share and per share data)

	2023	2022
Revenues		
Auto sales	\$ 784	\$ –
Cost of revenues		
Auto sales	42,607	–
Gross loss	<u>(41,823)</u>	<u>–</u>
Operating expenses		
Research and development	132,021	299,989
Sales and marketing	22,836	21,689
General and administrative	82,888	112,771
Loss on disposal of property and equipment	4,453	2,695
Change in fair value of earnout liability	2,033	–
Total operating expenses	<u>244,231</u>	<u>437,144</u>
Loss from operations	(286,054)	(437,144)
Change in fair value of notes payable and warrant liabilities	89,860	(70,512)
Change in fair value of related party notes payable and related party warrant liabilities	7,101	–
Loss on settlement of notes payable	(217,019)	(73,204)
Loss on settlement of related party notes payable	(20,045)	–
Interest expense	(2,288)	(5,561)
Related party interest expense	(753)	(3,879)
Other expense, net	(2,437)	(11,878)
Loss before income taxes	<u>(431,635)</u>	<u>(602,178)</u>
Income tax provision	(109)	(61)
Net loss	<u>\$ (431,744)</u>	<u>\$ (602,239)</u>
Per share information		
Net loss per share of Class A and B Common Stock attributable to common stockholders:		
Basic	(44.81)	(393.56)
Diluted	(44.81)	(393.56)
Weighted average common shares used in computing net loss per share of Class A and Class B Common Stock:		
Basic	9,634,759	1,530,227
Diluted	9,634,759	1,530,227
Total comprehensive loss		
Net loss	\$ (431,744)	\$ (602,239)
Foreign currency translation adjustment	2,357	10,450
Total comprehensive loss	<u>\$ (429,387)</u>	<u>\$ (591,789)</u>

Consolidated Balance Sheets Years Ended December 31, 2023 and 2022



(in thousands, except share and per share data)

	2023	2022
Assets		
Current assets		
Cash	\$1,898	\$16,968
Restricted cash	2,127	1,546
Accounts receivable, net	7	—
Inventory	34,229	4,457
Deposits	31,382	44,066
Other current assets	21,721	17,489
Total current assets	91,364	84,526
Property and equipment, net	417,812	406,320
Finance lease right-of-use assets	—	12,362
Operating lease right-of-use assets	16,486	19,588
Other non-current assets	4,877	6,492
Total assets	\$ 530,539	\$ 529,288
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 93,170	\$ 91,603
Accrued expenses and other current liabilities	62,391	65,709
Warrant liabilities	285	92,781
Related party warrant liabilities	21	—
Accrued interest	25	189
Related party accrued interest	753	—
Operating lease liabilities, current portion	3,621	2,538
Finance lease liabilities, current portion	—	1,364
Related party notes payable, current portion	9,760	8,964
Notes payable, current portion	91,150	5,097
Total current liabilities	261,176	268,245
Financial obligations on a sale and lease back transaction	25,483	—
Finance lease liabilities, less current portion	—	6,570
Operating lease liabilities, less current portion	14,306	18,044
Other liabilities	1,338	9,429
Related party notes payable, less current portion	—	—
Notes payable, less current portion	—	26,008
Total liabilities	302,303	328,296
Commitments and contingencies		
Stockholders' equity		
Class A Common Stock, \$0.0001 par value; 49,291,667 and 23,770,834 shares authorized; 42,433,025 and 2,347,276 shares issued and outstanding as of December 31, 2023 and 2022, respectively	4	—
Class B Common Stock, \$0.0001 par value; 2,187,500 and 312,500 shares authorized; 266,670 shares issued and outstanding as of December 31, 2023 and 2022	—	—
Preferred Stock, \$0.0001 par value, 10,000,000 shares authorized, zero share issued and outstanding as of December 31, 2023 and 2022	—	—
Additional paid-in capital	4,180,869	3,724,242
Accumulated other comprehensive gain	5,862	3,505
Accumulated deficit	(3,958,499)	(3,526,755)
Total stockholders' equity	228,236	200,992
Total liabilities and stockholders' equity	\$ 530,539	\$ 529,288

Consolidated Statements of Cash Flows Years Ended December 31, 2023 and 2022 (1 of 2)



(in thousands)

	2023	2022
Cash flows from operating activities		
Net loss	(\$431,744)	(\$602,239)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization expense	42,473	2,975
Amortization of operating lease right-of-use assets and intangible assets	2,992	2,520
Stock-based compensation	9,167	17,664
Recognition of lease impairment from sale leaseback arrangement	5,173	—
Loss on disposal of property and equipment	4,453	2,695
Change in fair value measurement of related party notes payable and warrant liability	(7,101)	—
Change in fair value measurement of notes payable and warrant liability	(90,518)	70,500
Loss (gain) on foreign exchange	(2,068)	2,484
Loss (gain) on forgiveness of accounts payable and deposits, net	408	5,200
Non-cash interest expense	—	8,403
Loss on extinguishment of related party notes payable and notes payable	237,064	73,204
Other	667	1,028
Changes in operating assets and liabilities:		
Inventory	(29,772)	(4,457)
Deposits	14,337	10,874
Other current and non-current assets	(2,884)	(5,243)
Accounts payable	13,785	60,369
Accrued expenses and other current and non-current liabilities	(42,481)	(14,947)
Operating lease liabilities	(2,717)	(1,620)
Accrued interest expense	588	(12,468)
Net cash used in operating activities	<u>(278,178)</u>	<u>(383,058)</u>
Cash flows from investing activities		
Payments for property and equipment	(31,109)	(123,222)
Net cash used in investing activities	<u>(31,109)</u>	<u>(123,222)</u>
Cash flows from financing activities		
Financing obligation on a sale and lease back arrangement	24,897	—
Proceeds from notes payable, net of original issuance discount	210,450	73,800
Proceeds from related party notes payable	21,008	—
Proceeds from exercise of stock options	44	9,535
Payments of notes payable issuance costs	(2,503)	(3,834)
Payments of notes payable, including liquidation premium	—	(87,279)
Payments of related party notes payable	—	(517)
Proceeds from exercise of warrants	4,074	4,229
Repurchase and retirement of Common Stock	—	(767)
Payments of finance lease obligations	(1,016)	(1,888)
Debt Conversion	—	—
Proceeds from issuance of Class A Common Stock	34,492	—
Net cash (used in) provided by financing activities	<u>291,446</u>	<u>(6,721)</u>
Effect of exchange rate changes on cash and restricted cash	3,352	1,038
Net (decrease) increase in cash and restricted cash	<u>(14,489)</u>	<u>(511,963)</u>
Cash and restricted cash, beginning of period	18,514	530,477
Cash and restricted cash, end of period	<u>\$4,025</u>	<u>\$18,514</u>

Consolidated Statements of Cash Flows Years Ended December 31, 2023 and 2022 (2 of 2)



(in thousands)

	2023	2022
Cash	\$ 1,898	\$ 16,968
Restricted cash	2,127	1,546
Total cash and restricted cash, end of period	<u>\$4,025</u>	<u>\$18,514</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 465	\$ 13,577
Supplemental disclosure of noncash investing and financing activities		
Conversion of convertible note to equity	\$ 123,460	\$ 164,069
Additions of property and equipment included in accounts payable and accrued expenses	48,037	12,268
Issuance of SPA warrants, excluding Exchange Agreement	34,269	—
Issuance of exchange note	16,500	—
Conversion of related party notes payable and related party accrued interest into Class A Common Stock	12,662	—
Reclassification of Feb. 28, 2023 stock-based awards liability to equity due to authorized share increase	8,978	—
Reclassification of warrants from equity to liability	6,811	—
Reclassification of Feb. 28, 2023 earnout shares liability to equity due to authorized share increase	5,014	—
Reclassification of stock-based awards from equity to liability on April 21, 2023 due to insufficient authorized shares	2,979	—
Reclassification of earnout shares from equity to liability on April 21, 2023 due to insufficient authorized shares	2,112	—
Reclassification of August 25, 2023 stock-based awards liability to equity due to authorized share increase	2,043	—
Reclassification of August 25, 2023 earnout shares liability to equity due to authorized share increase	1,381	—
Reduction in Warrants pursuant to the Exchange Agreement	16,506	—
Write off of a finance lease pursuant to a sale and lease back transaction	6,917	—
Issuance pursuant to commitment to issue registered shares	—	32,900
Recognition of operating ROU assets and lease liabilities as part of the adoption of ASC 842 and for new operating leases entered into during the year ended December 31, 2022	—	21,865
Troubled debt restructuring accounted for as a capital transaction	—	16,841
Issuance of warrants	—	9,938
Liability for insufficient authorized shares related to stock options and restricted stock units	—	3,976
Liability for insufficient authorized shares related to earnout	—	2,250
Settlement of finance leases with prepaid deposit	—	709
Receipt of class A Common Stock in consideration of exercises of options	—	669
Transfer of private warrants to unaffiliated parties	—	264

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Range
372^{mi}

Level 2 Charging

Energy Used

Estimated Energy

Estimated Charging Status

12 miles	0.42 mi
239 - 10	2 - 40 - 0.42 mi

Live TV Video Music Apps

Wrath of Man

Recommended

VENOM PARASITE CASE A FOX

25
Tuesday

12:00
AM

Wireless charging pad with two smartphones.



Thank you

Reserve yours today—

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

