

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): November 6, 2024

Faraday Future Intelligent Electric Inc.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-39395

(Commission File Number)

84-4720320

(I.R.S. Employer
Identification No.)

**18455 S. Figueroa Street
Gardena, CA**

(Address of principal executive offices)

90248

(Zip Code)

(424) 276-7616

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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	FFIE	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	FFIEW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

Item 2.02. Results of Operations and Financial Condition.

On November 6, 2024, Faraday Future Intelligent Electric Inc. (the “Company”) announced its financial results for the third quarter ended September 30, 2024. The full text of the press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

In connection with the conference call to be held by the Company on November 6, 2024 to discuss its results for the quarter ended September 30, 2024, the Company will reference the presentation furnished as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

The information contained in Items 2.02 and 7.01 in this Current Report on Form 8-K and the information in Exhibits 99.1 and 99.2 hereto is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed with this Current Report on Form 8-K:

No.	Description of Exhibits
99.1	Press Release, dated November 6, 2024.
99.2	Investor Presentation (Third Quarter 2024 Earnings Release), dated November 6, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FARADAY FUTURE INTELLIGENT ELECTRIC INC.

Date: November 6, 2024

By: /s/ Koti Meka
Name: Koti Meka
Title: Chief Financial Officer

Faraday Future Reports Financial Results for Third Quarter 2024

- Strategic FX Second Brand Launch, Completion of Strategic Realignment, and Significant Middle East Expansion Mark Transformative Quarter.
- Successfully Secured and Closed on \$30 Million Financing.
- Regained Full Nasdaq Compliance.
- FX Brand Launch Targets Mass Market with Models Targeted in \$20,000-\$50,000 Range with Potential Roll Off the Assembly Line by the End of 2025, Subject to Securing Necessary Funding.
- FX Project in First Phase of Vehicle Development, With Related Work Underway to Achieve Phase One Milestones. FX Plans to Announce Progress and Next Steps Execution Plan Next Week.

Los Angeles, CA (Nov. 6, 2024) -- Faraday Future Intelligent Electric Inc. (Nasdaq: FFIE) (“FF”, “Faraday Future”, or the “Company”), a California-based global shared intelligent electric mobility ecosystem company, today announced its financial results for its third quarter of 2024.

RESULTS FOR THIRD QUARTER 2024

The Company continued its efforts to control costs and reduce operating expenses:

- Operating expenses improved significantly, declining 92.6% to \$3.8 million compared to \$50.9 million in the prior year’s quarter.
- Loss from operations improved to \$25.2 million compared to a loss of \$66.4 million in the prior year quarter.
- The Company had \$449 million of assets, \$292.3 million of liabilities and a book value of \$156.7 million at quarter end September 30, 2024.

KEY COMPANY HIGHLIGHTS

The third quarter of 2024 represented a pivotal time for FF with the launch of its second brand, Faraday X (FX), heralding a new chapter in the Company’s growth strategy. The FX brand targets the mass market segment with two planned models: the FX 5, with a price target between \$20,000-\$30,000, and the FX 6, with a price target between \$30,000-\$50,000. Both models could potentially offer two types of powertrains: range-extended AIEV and battery-electric AIEV, with a planned target to roll off the assembly line by the end of 2025, subject to securing necessary funding.

FF launched its “Everyone’s AIEV, You Decide” co-creation campaign, which has received thousands of responses, demonstrating interest in high-performance, intelligent, cost-effective B-AIEV and RE-AIEV products.

As part of the Company’s Global Automotive Industry Bridge Strategy, FF has established relationships with four Chinese OEMs, having already entered into two strategic framework agreements and two memoranda of understanding, with a goal of promoting range-extended AIEV in the U.S. and integrating global automotive components and supply chains into the U.S., energizing the U.S. B-AIEV and RE-AIEV markets.

Max Ma, FF's Head of Global Strategy and Product, along with investor Sheikh Abdulla Al Qassimi, engaged in in-depth discussions with potential FX partners in China after the FX launch event. They achieved all the internal objectives set for these discussions. The FX project is currently in the first phase of vehicle development, with related work underway to achieve phase one milestones.

FF secured and closed on \$30 million in gross financing. The Company is establishing a presence in Ras Al Khaimah with business registration and facility development, marking a significant milestone in FF's "third pole" geographic strategy beyond the U.S. and China markets. The Company recently signed a co-investment agreement with Master Investment Group, led by Sheikh Abdulla Al Qassimi, to establish its future regional headquarters in Ras Al Khaimah. Through its Ras Al Khaimah-based entity, Faraday Future Middle East FZ-LLC, FF signed agreements with the Ras Al Khaimah Economic Zone (RAKEZ) for both current operations and a nearly completed 108,000 square foot facility.

FF continued to advance its FF 91 2.0 program with the delivery of an FF 91 2.0 Futurist Alliance to Born Leaders Entertainment, bringing total deliveries to 14 vehicles. Born Leaders Entertainment is now a user and Developer Co-Creation Officer for FF collaborating on promotional opportunities and high-profile engagements. The Company has achieved significant operational improvements, including a 25% improvement in its First Inspection Customer Craftsmanship Audit score and implementation of manufacturing-related warranty improvements. Additionally, FF has enhanced the user experience through software updates, including expanded voice controls and improved navigation features. The Company maintains its focus on production optimization and cost reduction efforts.

On September 4, 2024, Nasdaq confirmed that the Company regained compliance with Nasdaq's listing requirements. This followed a series of actions to address deficiencies in timely filing of periodic reports and a minimum bid price deficiency.

The Company enhanced its leadership capabilities with strategic appointments, including Koti Meka as Chief Financial Officer and Aaron Ma as Acting Head of EV R&D, strengthening its foundation for continued innovation and market expansion.

OUTLOOK

The Company continues to execute its dual-brand strategy while pursuing additional strategic financing opportunities. Plans for the FX brand target initial launch in late 2025, contingent upon securing necessary funding. FF remains focused on optimizing operations, reducing costs, and sustainably expanding its global presence through the China-U.S. Automotive Bridge Strategy and Middle East initiatives.

EARNINGS WEBCAST

Faraday Future management will host a webcast today, November 6, 2024, at 8:00 pm Eastern time (5:00 pm Pacific time). Interested investors and other parties can listen to a webcast of the conference call by logging onto the Investor Relations section of the Company's website at <https://investors.ff.com/>

ABOUT FARADAY FUTURE

Faraday Future is the pioneer of the Ultimate AI TechLuxury ultra spire market in the intelligent EV era, and the disruptor of the traditional ultra-luxury car civilization epitomized by Ferrari and Maybach. FF is not just an EV company, but also a software-driven intelligent internet company. Ultimately FF aims to become a User Company by offering a shared intelligent mobility ecosystem. FF remains dedicated to advancing electric vehicle technology to meet the evolving needs and preferences of users worldwide, driven by a pursuit of intelligent and AI-driven mobility.

FORWARD LOOKING STATEMENTS

This press release 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. These forward-looking statements, which include statements regarding the Company's FX plans and goals, bridge strategy, product optimization efforts and cost reduction efforts, and planned entry into the Middle East, 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, among others: the Company's ability to secure the necessary funding to execute on its strategy, including its FX strategy, which is substantial; 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 for the year ended December 31, 2023 filed with the Securities and Exchange Commission (the "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.

CONTACTS

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Investors (Chinese): cn-ir@faradayfuture.com

Media: john.schilling@ff.com

Faraday Future Intelligent Electric Inc.
(Nasdaq: FFIE)

Fiscal Third Quarter 2024 Earnings Presentation

November 6th, 2024

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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, the Faraday X(FX) brand, and future compliance with Nasdaq listing requirements, 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

This presentation shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

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 **Faraday Future**
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 advantages across two of the largest EV markets

Direct Sales

Online and FF partner stores

Phase Two

Began Phase Two of the Company's Three-Phase Delivery Plan for the Company's flagship vehicle – the FF 91.2.0 Futurist Alliance in August 2023



(1) Internet, Autonomous Driving and Intelligence
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The Ultimate AI TechLuxury Product & Technology Revolution

New Four Trends



All-AI



All-Hyper



All-Ability



Co-Creation

4 x Technical
Systems

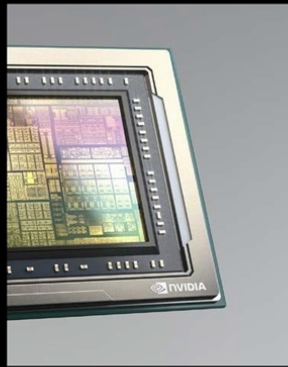
FF aiDriving

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



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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Strengthened Our Leadership Team with Several Key Appointments



Koti Meka, CFO



— Koti served as the Company's Acting Head of Finance Operations from November 2023 to September 2024, Director of Finance (FP&A) from July 2017 to November 2023, Operations Controller from August 2016 to July 2017, and Senior Manager, Cost Estimating from February 2016 to August 2016.

— Koti had 14 years at Ford Motor Company in various roles focused on cost optimization, product development finance, and corporate finance.

Aaron Ma, Head of EV R&D



— Aaron had over 20 years of experiences, including 5 years at LeEco, driving product innovation and market expansion, and 7 years serving as vice president of R&D at Meizu.

— Aaron significantly contributed to research and development management at Meizu by spearheading the launch of groundbreaking products essential to the company's growth and competitive success in the tech industry during his tenure.

Chui Tin Mok, Head of FF UAE



— Mr. Mok is a senior leader with over 15 years of executive experience in the global consumer electronics, high-tech Internet industries and intelligent electric vehicle industries and was a key executive who participated in the early establishment of FF.

— Mr. Mok served as the chief marketing officer of the LeEco and the CEO of LeEco Asia Pacific, where he successfully helped that company develop its products in the US, Mainland China, India, Hong Kong, China and other global markets



Capital Markets



— In September 2024, the Company successfully completed a \$30 million financing round with investors from the Middle East, United States, and Asia, resulting in net proceeds of approximately \$28.5 million. Of this amount, \$20 million was received in Q3, and \$8.5 million was received after September and prior to today.

— In August 2024, the Company successfully worked with its existing noteholders to restructure certain convertible notes with the goal of reducing future cash obligations.

Deliveries



— Manufactured and delivered two FF91 2.0 vehicles in Q3

— One vehicle was delivered to Born Leaders Entertainment through our Developer Co-creation program

— FF has delivered 14 vehicles up to date

Manufacturing Improvements



— Implemented several manufacturing improvements, including certain vehicle body and interior component production in-house, which has reduced interior costs by approximately 50%.

— Enhanced product quality by improving first Customer Craftsmanship Audit (CCA) inspection findings by approximately 25% compared to the previous quarter

FF launched its second brand, FX, targeting entry into the Mass Market



— FF announced its second brand, Faraday X, or FX, which took place at its Global Automotive Industry Bridge Launch Event on September 19th. This initiative represents our planned return to a dual-brand strategy, with FX being developed to target mass market segments.

— FF envisions two initial models: the FX 5, which we are planning to position in the \$20,000 to \$30,000 range, and the FX 6, which we expect to offer between \$30,000 and \$50,000. Subject to securing necessary funding and approvals, we intend to offer both range-extended AIEV and battery-electric AIEV powertrain options.

—FF has entered into preliminary agreements with four OEMs, including two strategic framework agreements and two MOUs, though these discussions remain subject to final documentation and various conditions.

— FF is currently working with potential partners on a full vehicle development project, with the first vehicle targeted to roll off the production line as soon as the end of 2025.



Subsequent to Quarter End, FF Signed a Co-investment Agreement with MIG, to establish Regional Headquarters in Ras Al Khaimah



— Through FF's Dubai-based entity, Faraday Future Middle East FZ-LLC, FF has signed agreements with the Ras Al Khaimah Economic Zone (RAKEZ) for both current operations and a planned 108,000 square foot facility. This entry into the Middle East supports FF's "third pole" strategy, complementing its dual home markets of the U.S. and China.

— Master Investment Group aims to commence construction in Ras Al Khaimah by the end of this year and the Company aims to occupy the premises by late 2025 or early 2026.

— Ras Al Khaimah is the northernmost Emirate of the seven that constitute the UAE and serves as an economic hub for numerous significant companies and organizations across various sectors, including manufacturing and tourism. Its strategic location at the intersection of Europe, Asia, and Africa positions it as an ideal site for Faraday Future's expansion initiatives.



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FF 91 Futurist – Extreme Technology, Ultimate AI 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



FF 91 Futurist – A Complete TechLuxury Offering



Display System



26+

Major System & Component Upgrades

13

I.A.I Upgrades

13

EV Upgrades

Newly Designed Consoles



Interaction System



Sensing System

Computing Power



E-Propulsion System



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Faraday X | FX

FF's Second Brand

Co-create an AIEV for Everyone
Brand Slogan

Faraday X (FX) inherits the DNA of Faraday Future (FF)
while also taking on a distinct mission.

Dual-Brand Strategy Genes

Inheritance & Differentiation

Faraday Future | FF

Faraday X | FX

Ultimate AI
TechLuxury

Market Positioning

Accessible AI
TechLuxury

Spire Community

Target Audience

Mass Market

All-Ability aiHypercar

Product Philosophy

AIEV with Extreme
Price-Experience Ratio

Transcending Time

Time Value

Democratizing Time

Open-Source and Open-Platform, Co-Creation and Sharing

The Launch Plan for FX's First Batch of Products: Rolling out **2** hit models in the first phase step by step

FX 5

Product Name

FX 6

Available in Both **Range Extended / Battery Electric** Powertrains

\$20,000 - \$30,000 ⁽¹⁾	Pricing	\$30,000 - \$50,000 ⁽¹⁾
Co-Create Your AIEV with Extreme Price-Experience Ratio	Product Slogan	Co-create Your AI Home on the Road
A Large-Space Sporty AIEV for Everyone	Product Position	An Extra-large, Luxury AIEV for the Family
The first AIEV for everyday heroes who love life and work hard	Target audience	Top choice for families seeking a mobile AI space
Balance both work and life	User Value	Offering perfect blend of personal and family needs

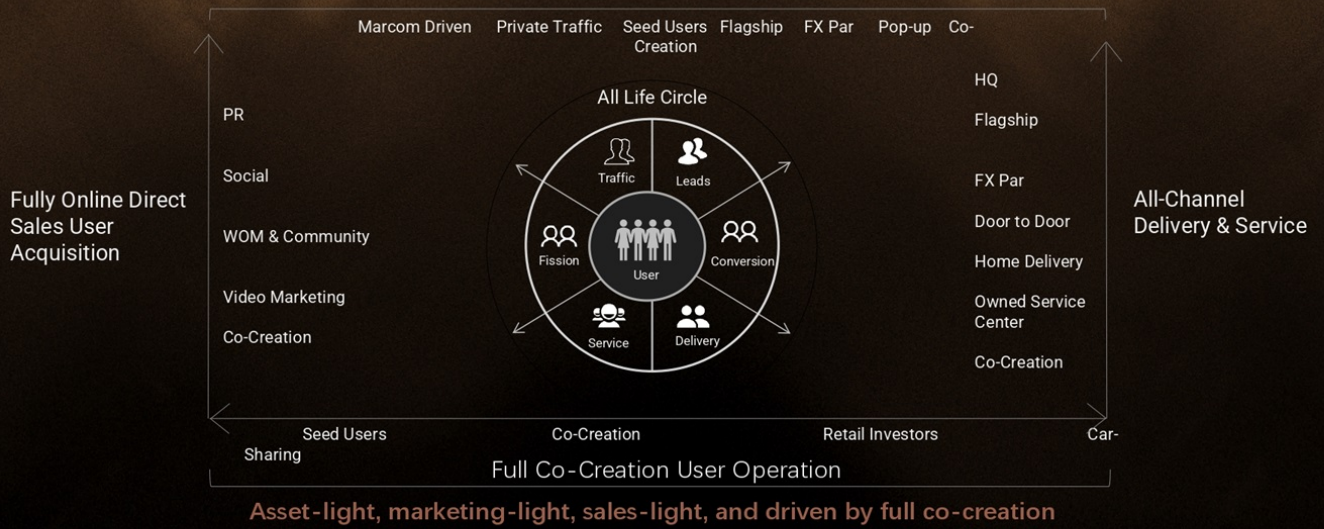
FX Brand Slogan: Co-create An AIEV for Everyone

FX Product Philosophy: Twice the Performance, Half the Price

(1) Targeted and estimated pricings for the FX5 and FX6 models
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User Ecosystem Established with Light Models and Fully Online Direct Sales

All-Channel Sales Conversion



Asset-light, marketing-light, sales-light, and driven by full co-creation

Faraday X | FX

Faraday X | FX Value Propositions

To Industry

Accelerating the Growth of the U.S. AI EV Industry

To User

Empowering Everyone to Co-Create an AIEV with the Extreme Cost-Experience Ratio

To Partner

Setting sails into the untapped AIEV blue ocean market together

To FF & Investors

Seize the historical opportunity of AIEV development, drive growth in sales, revenue, cash flow
Spur exponential growth in AI transformer Large Model capabilities

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Unaudited Condensed Consolidated Balance Sheets



	September 30, 2024	December 31, 2023
Assets		
Cash and restricted cash	\$ 7,349	\$ 4,025
Inventory, net	27,280	34,229
Deposits and other current assets	45,056	53,110
Total current assets	79,685	91,364
Property, plant and equipment, net	360,063	417,812
Operating lease right-of-use asset, net	5,797	16,486
Other non-current assets	3,541	4,877
Total assets	<u>\$ 449,086</u>	<u>\$ 530,539</u>
Liabilities and stockholders' equity		
Accounts payable	\$ 81,369	\$ 93,170
Accrued expenses and other current liabilities	59,391	62,391
Warrant liabilities	13,359	306
Accrued interest	20,318	778
Operating lease liabilities, current portion	2,645	3,621
Notes payable	70,800	100,910
Total current liabilities	247,882	261,176
Financial obligations on lease back transaction	27,459	25,483
Operating lease liabilities, less current portion	11,760	14,306
Notes payable, less current portion and other liabilities	5,229	1,338
Total liabilities	292,330	302,303
Stockholders' equity		
Common Stock, \$0.0001 par value	3	—
Additional paid-in capital	4,345,624	4,180,873
Accumulated other comprehensive income	4,216	5,862
Accumulated deficit	(4,193,087)	(3,958,499)
Total stockholders' equity	156,756	228,236
Total liabilities and stockholders' equity:	<u>\$ 449,086</u>	<u>\$ 530,539</u>

Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss



	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Revenue	\$ 9	\$ 551	\$ 304	\$ 551
Cost of revenue	21,453	16,131	63,110	22,744
Gross profit	(21,444)	(15,580)	(62,806)	(22,193)
Operating expenses				
Research and development	5,180	21,593	15,185	104,670
Sales and marketing	2,601	5,318	6,857	18,082
General and administrative	8,278	24,023	39,327	67,598
Settlement on accrued research and development expenses	(14,935)	—	(14,935)	—
Other operating expenses	2,639	(67)	10,184	5,731
Total operating expenses	3,763	50,867	56,618	196,081
Loss from operations	(25,207)	(66,447)	(119,424)	(218,274)
Change in fair value of notes payable and warrant liabilities	8,941	22,297	29,242	95,140
Loss on settlement of notes payable	(59,128)	(32,113)	(131,804)	(222,133)
Interest expense	(2,293)	(1,783)	(12,599)	(2,652)
Loss before income taxes	(77,687)	(78,046)	(234,585)	(347,919)
Income tax provision	1	—	(3)	(28)
Net loss	\$ (77,686)	\$ (78,046)	\$ (234,588)	\$ (347,947)

Unaudited Condensed Consolidated Statements of Cash Flows



(in thousands)

	Nine Months Ended September 30,	
	2024	2023
Cash flows from operating activities	\$ (51,796)	\$ (240,370)
Cash flows from investing activities	(572)	(10,846)
Cash flows from financing activities	55,685	237,565
Effect of exchange rate changes on cash and restricted cash	7	3,704
Net change in cash and restricted cash	3,324	(9,947)
Cash and restricted cash, beginning of period	4,025	18,514
Cash and restricted cash, end of period	\$ 7,349	\$ 8,567

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