

Faraday Future Intelligent Electric Inc.  
(Nasdaq: FFAI)

# Fiscal Fourth Quarter and Full Year 2025 Earnings Presentation

March 31, 2026



Faraday Future



Faraday X

## 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 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 March 31, 2025, 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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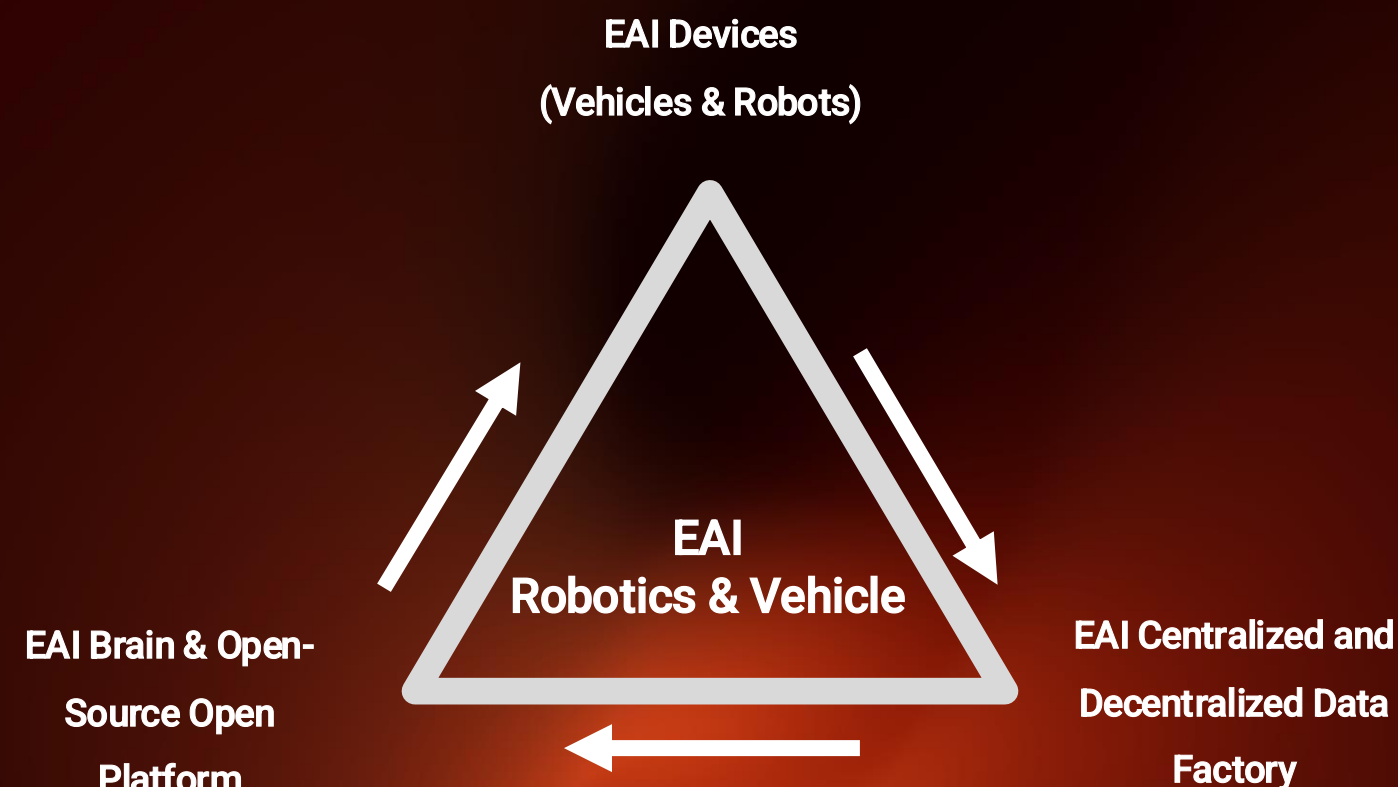
# From Bridge Strategy to Embodied AI Strategy

FF are evolving beyond a traditional EV company into an Embodied AI (EAI) ecosystem platform, powered by a dual-engine model of "EAI EV + EAI Robotics"

## Embodied AI (EAI) Strategy

### The "Three-in-One" Framework

- EAI Devices – scalable embodied AI devices for delivery include vehicles and robots
- EAI Brain & Open-Source Open Platform – Uniting the EAI brain, cerebellum, and neural hub, unlocking massive value
- EAI Centralized and Decentralized Data Factory – integrating Web2 data monetization with Web3 data assetization



Foundation: FF IP & Technology Foundation (660+Patents)

## Bridge Strategy

### The Integration Model

- **Global Synergies:** Leveraging world-class supply chains and manufacturing efficiency
- **U.S. AI Advantage:** Integrating advanced domestic AI technology into high-performance, affordable smart products



High-performance, affordable smart Devices

FF is building a self-reinforcing "Device-Data-Brain" cycle, where scaled deployment drives data collection and model training, which feeds the AI brain, which improves product capability, which accelerates sales and deployment, which generates more data, which advances an even smarter AI brain.

# Business Update – EV : From Ultra-Luxury to Mass-Market

2025 Execution Milestones & 2026 Commercial Expansion



## FF 91

*(The Halo)*

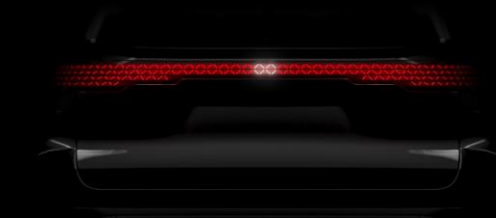
- **Niche Presence:** Continued deliveries to high-profile users (Calvin Gong, President of Pinnacle Real Estate Group)
- **Ecosystem Synergy:** Driving “Auto + Home + Crypto” cross industry co-creation
- **Continuous Improvement:** Ongoing AIOS software upgrades and refinements



## FX Super One

*(The Volume Driver)*

- **Blueprint to Reality:** The first FX Super One pre-production vehicle officially rolled off the line at the California AI-Factory
- **Production Readiness:** Pre-production units successfully rolled off the line at the California AI Factory in December
- **Key Specs:** 130” wheelbase, flat floor, zero-gravity VIP seats, and the Super EAI F.A.C.E system
- **Commercial Momentum:** 11,000+ cumulative non-binding pre-orders across six U.S. states in 2025
- **Mass Production:** Certification progressed as planned, initial parts sourcing secured in October, and final assembly line completed in December
- **Middle East:** Launch with initial delivery to Global Co-creation Officer Andres Iniesta



## FX 4

*(Mass Market)*

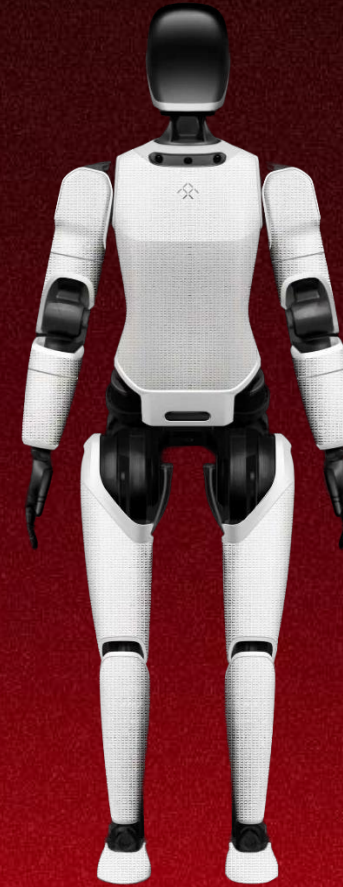
- **Target Segment:** High-value mass market, positioned as the “RAV 4 Disruptor in the AIEV Era”
- **Progress:** Official release of rear design sketches in December 2025

Near-Term Positioning Advantage in U.S. Humanoid and Bionic Market

## Commercial Momentum

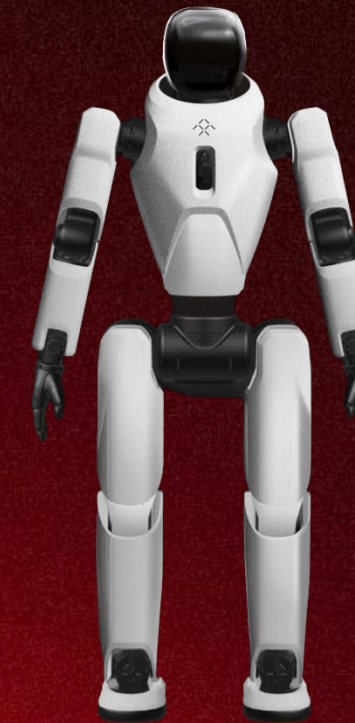
- **Rapid Delivery:** First U.S.-listed company to deliver humanoid and bionic robots at scale (22 units shipped as of March) targeting cumulative shipments of more than 1,000 units by the end of December 2026
- **Strong Demand:** 1,200+ non-binding, paid pre-orders since February 4<sup>th</sup> launch
- **Positive Margin Structure:** Start of robot sales revenue and positive product gross margin in the first quarter

## Three Launched Products



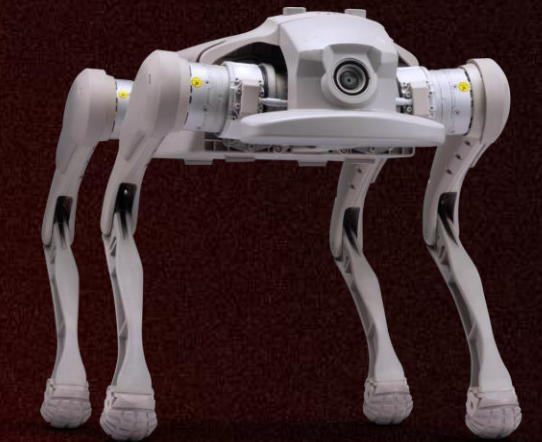
**FF Futurist**  
Starting from  
**\$34,990**

**Ecosystem Skill Package**  
\$5,000



**FF Master**  
Starting from  
**\$19,990**

**Ecosystem Skill Package**  
\$3,000



**FX Aegis**  
Starting from  
**\$2,499**

**Ecosystem Skill Package**  
\$1,000

<sup>1</sup> AEC: Acoustic Echo Cancellation; technology enabling seamless conversation interruption

# Business Update – Tech Stack Upgrade

*Forming the Foundation of a Scalable, Cross-Terminal Intelligence System*

## 50+ Languages

Transitioned to LLM with native support for 50+ languages

## Seamless Interaction

Real-time web search, voice synthesis, and AEC<sup>1</sup> for seamless conversation

## Computer Vision

DinoV3-powered gesture control and vision-based 3D object detection

## RAG

Support RAG knowledge base

# Advanced Intelligence

## Web3 Integration

Patent-pending blockchain vehicle/robot sharing system for automated credit verification, billing, settlement, and revenue distribution

## Real-Time Web Search

Supports real-time web search and voice output

## Cross Platform Sharing

Voice dialogue and multimodal interaction capabilities  
Model training platforms and toolchains  
Multimodal environmental perception models

# Strengthening the Institutional Foundation

*Governance Maturity, Regulatory Alignment and Talent Acquisition*

## Governance & Compliance



**SEC Milestone:** Successfully concluded SEC investigation



**Cybersecurity & Ethics:**  
Board-Level Cyber Reporting Established



Introduced **PPTIA Governance** Methodology

## Strategic Regulatory Advisory



### Washington D.C. Constructive Dialogue

- Strategic Policy Alignment
- Resilient Global Framework

## Talent & AI-Driven Infrastructure



**Silicon Beach HQ:** March relocation to a premier tech hub to accelerate top-tier senior talent acquisition



**Transition to AI-Driven Company**

<sup>1</sup> SOX: Sarbanes-Oxley Act; federal law establishing auditing and financial regulations for public companies to protect shareholders from errors and fraudulent practices

# Q4 AND FULL YEAR 2025 FINANCIAL HIGHLIGHTS

*Transitioning Capital Toward Dual-Platform Execution*

## Income Statement:

**\$536K**

### **Full-Year Revenue (Stable YoY)**

Early-stage commercialization with stable market engagement during strategic focus transition

**\$32.3M**

### **Q4 Loss from Operations**

Driven by primarily cost of revenue and G&A

**\$185M**

### **Full Year Loss from Operations Excluding one-time impairments**

(Impairment of long-lived assets & deposits: \$137.435M; Impairment of goodwill: \$4.450M; Credit loss expense: \$4.294M)

Reflects Company's cost optimization efforts

## Balance Sheet & Cash Flow Statements:

**\$7.7M**

### **Stockholders' Equity as of year-end**

Driven by manufacturing optimization and valuation changes in convertible notes, including the elimination of warrants, reducing liabilities by approximately \$100 million

**\$161.4M**

### **Cash Flow from Financing Activities**

Operating outflows of \$107.5M for the FY2025 was offset by Net Cash inflow of \$161.4M for the FY2025 from financing activities

## Other Highlights:

- **Non-Cash Volatility:** Reported results may be impacted by non-cash volatility driven by mark-to-market adjustments of equity-linked instruments
- **Optimization:** Cost optimization and cash flow management capabilities continued to improve

# Capital Markets & Shareholder Protection

*Strengthening Capital Structure and Defending Shareholder Value*

## Strategic Financing & Market Visibility

### 2025 Net Financing Inflow: \$151.5M

Demonstrates sustained capital-raising ability despite a “cooling” global EV financing environment

### Global Investor Engagement:

- Hong Kong Investor Event: Deeply decoded EAI Bridge Strategy for 30+ investment institutions
- Dual-Engine Revaluation: Market outreach focusing on the “EV + Robotics” growth model to drive valuation recovery
- Active roadshows to pursue analyst coverage

## Capital Structure Optimization

### Warrant Cancellation:

- Successfully terminated and cancelled 44.6 million warrants in Q4
- Simplifies the balance sheet and materially reduces potential future share dilution

## Compliance & Shareholder Protection

### SEC Investigation Closure:

In March 2026, the SEC closed its four-year investigation with no action, removing historical constraints and overhang

### Insider Alignment & Market Protection

- Launched executive and employee share purchase plan
- Initiated legal actions against potentially illegal short selling and misleading information to protect stockholder interests

## Scaling the Dual-Engine EAI Ecosystem

1

### Strategy

EAI Strategy Monetization: The EAI strategy will begin generating revenue beyond hardware sales, including software-related income

Three-in-One Ecosystem Strategy: Initial launch of the tech-driven EAI ecosystem; Scaling robotic devices while deepening the open-source and open-platform development of the EAI Brain and technical platform; Activating industry-wide platform development.

2

### Business

EAI Robotics: Targeting 1,000 units in 2026; Continuous product gross margin optimization; Ramping capacity for next-phase large-scale volume.

EAI Vehicles: The Company will continue advancing its vehicle programs based on maintaining healthy and stable cash flow

3

### Financials

Continuously improve the Company's operating cash flow in 2026.

4

### Capital

Achieve 180-day share price compliance, actively introduce strategic investments from top-tier global investment institutions, restore market confidence, and continue improving financing costs and dilution efficiency.

5

### Systems Building

AI-Driven Operating System: Build a truly AI-driven company and establish a highly efficient operating system

Governance System: Establish an advanced governance framework aimed at maximizing the interests of shareholders and investors

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# Appendix

March 31, 2026

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# APPENDIX 2025 - CONSOLIDATED BALANCE SHEETS(1/2)

(In thousands)

	December 31, 2025	December 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 34,927	\$7,144
Restricted cash	27	30
Digital assets	10,250	—
Accounts receivable	257	—
Notes receivable, net of allowance for credit losses of \$4,555 at December 31, 2025	343	—
Inventory, net	3,258	27,486
Deposits	10,499	31,094
Other current assets	8,963	6,127
Total current assets	68,524	71,881
Property, plant and equipment, net	155,303	348,587
Operating lease right-of-use assets, net	4,950	1,761
Intangible assets, net	4,639	1,042
Goodwill	25,764	—
Other non-current assets (see Notes 4 and 5)	18,682	2,129
Total assets	\$ 277,862	\$425,400
<b>Liabilities and stockholders' equity</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 57,277	\$71,414
Accrued expenses and other current liabilities	45,499	45,677
Related party accrued expenses and other current liabilities	13,179	11,077
Warrant liabilities	1,950	28,864
Accrued interest	—	25
Related party accrued interest	19,933	23,227
Other financing liabilities, current portion	951	761
Operating lease liabilities, current portion	1,443	2,128
Notes payable, current portion	4,432	4,224
Related party notes payable	3,507	5,310
Total current liabilities	148,171	192,707

# APPENDIX 2025 - CONSOLIDATED BALANCE SHEETS(2/2)



(In thousands)

	December 31, 2025	December 31, 2024
Other financing liabilities, long term portion	46,867	38,698
Operating lease liabilities, long term portion	3,471	14
Notes payable, long term portion	56,234	45,264
Related party notes payable, long term portion	772	2,754
Derivative call options	10,042	29,709
Related party derivative call options	2,504	—
Other liabilities	2,042	1,287
Total liabilities	270,103	310,433
Commitments and Contingencies		
Stockholders equity (deficit)		
Class A Common Stock, 0.0001 par value; 228,041,297 and 99,815,625 shares authorized; 199,130,727 and 65,919,127 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	21	6
Class B Common Stock, 0.0001 par value; 4,429,688 shares authorized; 6,667 shares issued and outstanding as of December 31, 2025 and December 31, 2024	—	—
Preferred Stock, 0.0001 par value; 5,931,000 and 10,000,000 shares authorized as of December 31, 2025 and December 31, 2024 respectively; one and zero shares issued and outstanding as of December 31, 2025 and December 31, 2024 respectively	—	—
Series B Preferred Stock, \$0.0001 par value; 12,000,000 and zero shares authorized as of December 31, 2025 and December 31, 2024 respectively; 7,184,760 and zero shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	—	—
Additional paid-in capital	4,673,866	4,421,563
Accumulated other comprehensive income	3,817	7,744
Accumulated deficit	(4,705,042)	(4,314,346)
Total stockholders' equity (deficit) attributable to the Company	(27,338)	114,967
Noncontrolling interest	35,097	—
Total stockholders' equity (deficit)	7,759	114,967
Total liabilities and stockholders' equity (deficit)	\$ 277,862	\$ 425,400

# APPENDIX 2025 - CONSOLIDATED INCOME STATEMENT (1/2)

(In thousands)

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	2025	2024
	\$	\$
Revenue	536	539
Cost of revenue	98,302	84,029
Gross profit	(97,766)	(83,490)
Operating expenses		
Research and development	16,603	25,227
Settlement on accrued research and development expenses	—	(14,935)
Sales and marketing	12,310	9,278
General and administrative	55,733	43,164
Loss on disposal of property, plant, and equipment	2,459	1,667
Impairment of long-lived assets and deposits	137,435	1,847
Impairment of goodwill	4,450	—
Credit loss expense - short-term note receivable	4,294	—
Total operating expenses	233,284	66,248
Loss from operations	(331,050)	(149,738)
Change in fair value of notes payable, warrant liabilities, and derivative call options	49,093	(12,556)
Change in fair value of related party notes payable, warrant liabilities, and derivative call options	(1,627)	253
Loss on settlement of notes payable	(100,524)	(161,725)
Loss on settlement of related party notes payable	(5,128)	(14,295)
Interest expense	(8,649)	(7,895)
Related party interest expense	—	(8,710)
Net loss on digital assets	(4,117)	—
	4,983	
Other (loss) income, net		(1,448)
Loss before income taxes	(397,019)	(356,114)
Income tax (expense) benefit	(63)	267
Net loss	\$ (397,082)	\$ (355,847)
	6,386	—
Less: Net Loss attributable to noncontrolling interest		

# APPENDIX 2025 - CONSOLIDATED INCOME STATEMENT (2/2)



(In thousands)

	2025	2024
Net Loss attributable to Faraday Future Intelligent Electric Inc.	\$ (390,696)	\$ (355,847)
Per share information:		
Net loss per share of Class A and B Common Stock attributable to common stockholders:		
Basic	\$ (3.14)	\$ (19.61)
Diluted	\$ (3.14)	\$ (19.61)
Weighted average common shares used in computing net loss per share of Class A and Class B Common Stock:		
Basic	124,299,591	18,529,525
Diluted	124,299,591	18,529,525
Total comprehensive loss		
Net loss	\$ (397,082)	\$ (355,847)
Foreign currency translation adjustment	(3,927)	1,882
Total comprehensive loss	\$ (401,009)	\$ (353,965)

# APPENDIX 2025 - CONSOLIDATED STATEMENTS OF CASH FLOWS(1/2)

(In thousands)



	December 31, 2025	December 31, 2024
Cash flows from operating activities		
Net loss	\$ (397,082)	\$ (355,847)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	64,807	71,442
Amortization of operating lease right-of-use assets and intangible assets	3,032	2,588
Non-cash interest expense	4,870	1,929
Loss on disposal of property, plant, and equipment	2,495	1,667
Reserve on inventory	17,829	476
Credit loss expense	4,294	—
Accrued interest on short-term note receivable	(189)	—
Loss on settlement of notes payable	100,524	161,725
Loss on settlement of related party notes payable	5,128	14,296
H.S.L. SRL. settlement adjustment	(295)	—
Settlement on accrued research and development expenses	—	(14,935)
Change in fair value of notes payable, warrant liabilities, and derivative liabilities	(49,093)	15,058
Change in fair value of related party notes payable, warrant liabilities, and derivative	1,627	(253)
Other	55	963
Accounts receivables	(257)	—
Inventory	706	6,267
Deposits	(376)	(706)
Accounts payable	(15,843)	(8,804)
Accrued expenses and other current liabilities	4,069	16,907
Related party accrued expenses and other current and non-current liabilities	1,667	(1,573)
Related party accrued interest expense	—	8,710
Operating lease liabilities	(3,572)	—
Financing lease liabilities	—	2,876
Other current and non-current assets	(1,088)	(3,200)
Net cash used in operating activities	(107,576)	(70,186)

# APPENDIX 2025 - CONSOLIDATED STATEMENTS OF CASH FLOWS(2/2)

(In thousands)





	December 31, 2025	December 31, 2024
Cash flows from investing activities		
Acquisition of AIXC, net of cash acquired	(1,121)	—
Proceeds from sale of equipment	32	198
Purchase of digital assets	(27,000)	—
Sale of digital assets	12,632	—
Payments for property and equipment	(7,644)	(7,580)
Purchase of short-term note receivable	(100)	—
Additions to intangible assets	(256)	—
Net cash used in investing activities	(23,457)	(7,382)
Cash flows from financing activities		
Proceeds from AIXC follow-on capital contribution, net of issuance costs	9,899	—
Payments of notes payable issuance costs	(2,540)	(2,087)
Payments of related party notes payable issuance costs	(4,017)	—
Payments of notes payable and other financing obligations	(4,932)	(428)
Capital contributions	—	250
Proceeds from notes payable, net of original issuance discount	151,739	68,111
Proceeds from related party notes payable, net of original issuance discount	4,731	3,075
Proceeds from other financial obligations	5,081	11,812
Proceeds from exercise of warrants	1,441	—
Net cash provided by financing activities	161,402	80,733
Effect of exchange rate changes on cash and restricted cash	(2,589)	(16)
Net increase in cash and restricted cash	27,780	3,149
Cash and restricted cash, beginning of period	7,174	4,025
Cash and restricted cash, end of period	\$ 34,954	\$ 7,174

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# Q & A

March 31, 2026

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