

Faraday Future Intelligent Electric Inc.

# Second Quarter 2023 Earnings Release

August 21, 2023





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# Faraday Future

## TechLuxury Brand Global Positioning



Faraday Future (FF) is the pioneer of the ultimate intelligent TechLuxury ultra-luxury 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 industry leading EV platform, I.A.I.<sup>(1)</sup> technology, product development and manufacturing capabilities

~660

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

20,000

Future expected annual production capacity at FF's self-operated manufacturing facility in Hanford, California

Dual Home

Deep cultural roots in both 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 US, China, Europe, and the Middle East

August '23

Began Phase Two of the Company's Three-Phase Delivery Plan<sup>(2)</sup> for the Company's flagship – the FF 91 2.0 Futurist Alliance

(1) Internet, Autonomous Driving and Intelligence  
(2) Please refer to page 20 for details

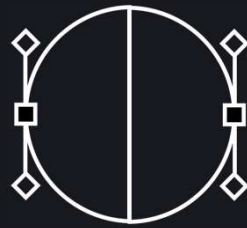


# The Ultimate AI TechLuxury Product & Technology Revolution

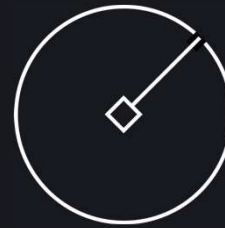
## New Four Trends



All-AI



All-Hyper



All-Ability



Co-Creation

# FF aiHyper 6x4 Architecture 2.0

All-AI All-Hyper All-Ability Co-Creation



## 4 Tech Systems

1 Magic All-In-One

2 Hyper Multi-Vectoring

3 3rd aiSpace

4 FF aiDriving

All-Terrain AI Body Control Technology



Integrated multi-axis torque technology system for AI propulsion, steering and braking



AI Space & Internet Technology System



aiDriving Technology System



System All AI Vertical Integration

System All AI Vertical Integration

System All AI Vertical Integration

System All AI Vertical Integration

Horizontal Penetration

FF OpenApp	AIUI for Application	Development Kit		Data & Security Management	Developer Portal		Application Market	
FF aiOS 2	User Interface	FF Framework	Multi-User Management	Cyber Security	Resources Management	Hardware Abstraction Layer	Kernel	
FF aiHW 2.0	Computing	V-Network		Communication	Sensing		Displays & Sound	Lighting
FF Mechanical	Material	Structural	Movable	High-Voltage	Electric Driving	Energy Exchanging	Safety	Ergonomics
FF Cloud	Computing	Storage		Network	Big Data		Web3	AI Training
FF AI	CNN	RNN	GNN	GAN	Transformer	GPT	Reinforcement Learning	

Developers Open Co-creation

CV NLP....

Platform ALL AI

AI Engine

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## 6 Tech Platforms

EXECUTION  
DECISION-MAKING  
PERCEPTION



Product & Technology Revolution New Four Trends

# FF aiHyper 6x4 Architecture 2.0

The Next-generation AI Powered Technology Architecture

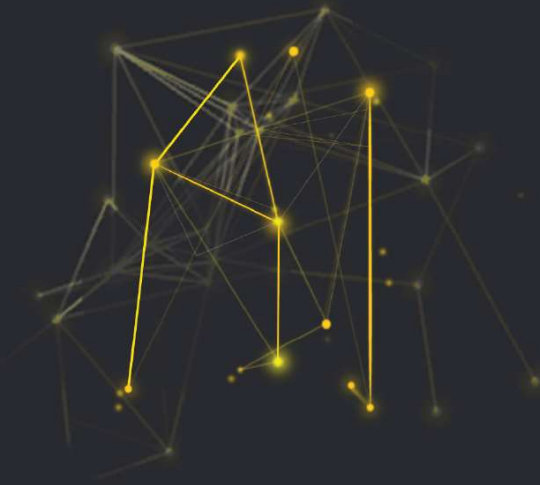






# AI- AI

General AI + Personalized AI + 1-on-1 Bespoke Private AI





# Magic All-In-One

All-terrain AI Body Control Technology System



Hypercar  
Performance

Sedan  
Comfort

SUV  
High ground clearance, visibility and space



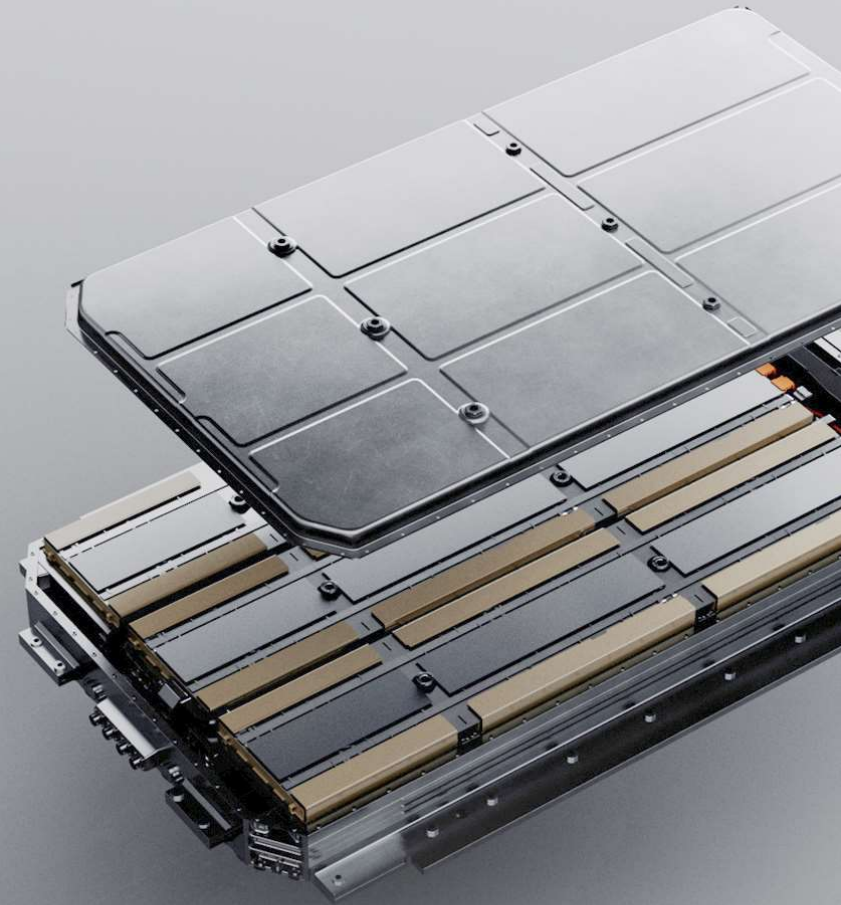
Battery Pack Energy: **142** kWh

The highest in its class

EPA Certified Range: **381** mi

Est. CLTC Range: **800** + km

The longest in its class



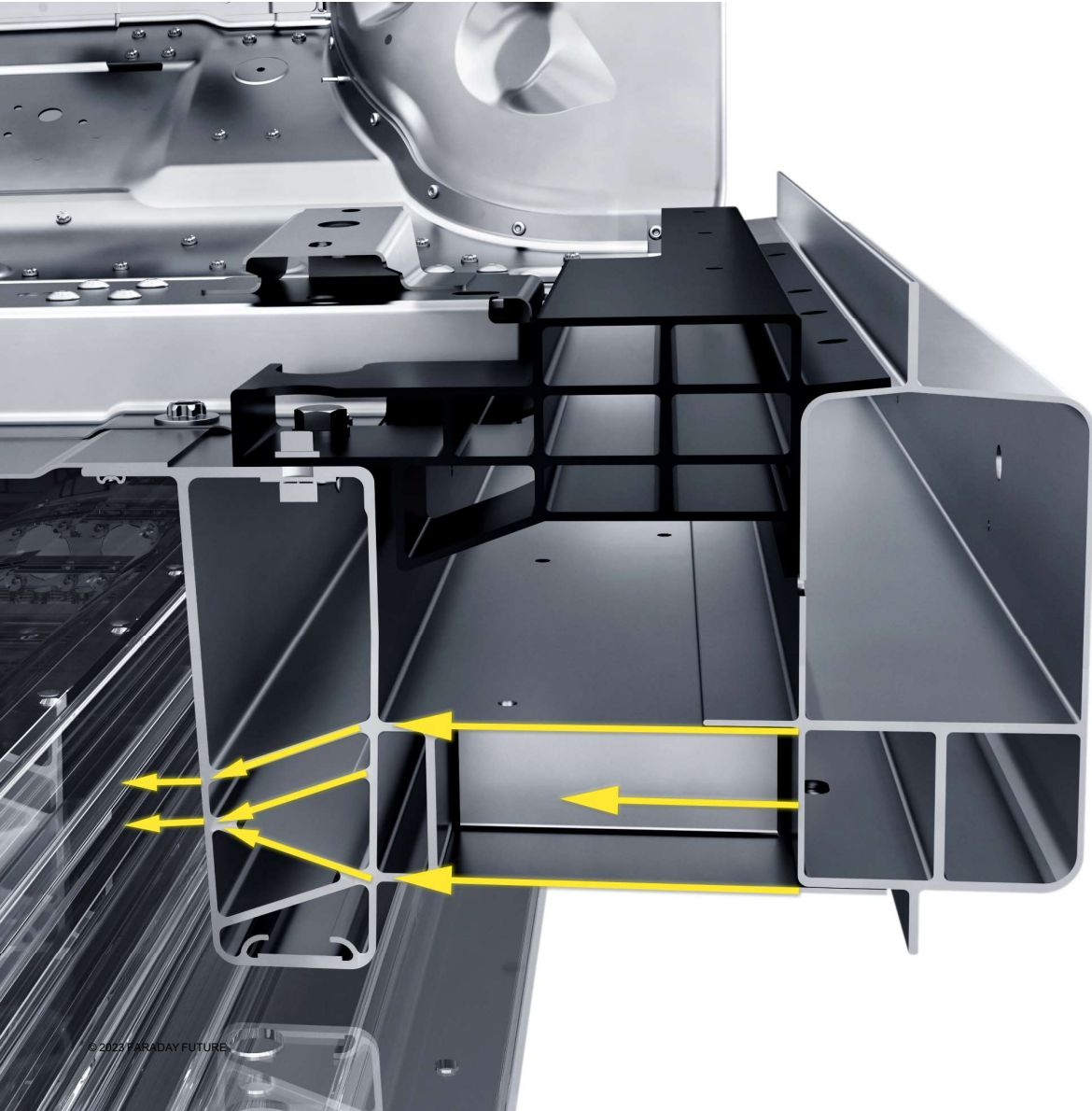


Hyper Multi-Vectoring

# Tri-Motor 1050hp

The highest power output in its class





Redefining  
Ultimate AI TechLuxury  
Safety Standards

Moat Pack Structure  
Moat Body Structure



# Hyper Multi-Vectoring

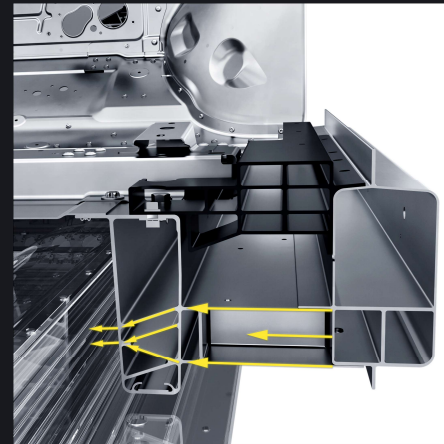
Multi-axis torque system for propulsion, steering and braking empowered by AI



Hypercar Acceleration



Class-leading Range



Moat Pack Structure



Steering by Propulsion

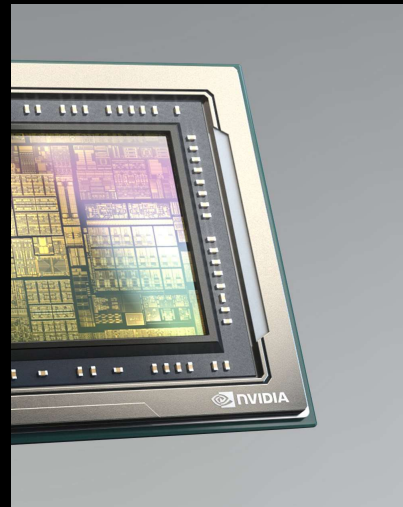
# FF aiDriving

aiDriving Technology System



## World Class Sensor Suite

The first automotive OEM 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 over OTA

- Smart parking
- Smart summoning
- Navigation-based AutoDrive



# FF Generative AI

First Ever Generative AI Capability  
In Vehicle



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



FF Co-creation is an open platform where users collaborate with the Company. It is based on the open economy and the user-centric philosophy, and it strives to jointly accelerate product power upgrading and technological transformation by thoroughly involving users in the whole FF business process. The Developer Co-creation program includes:

## Futurist Product Officer (FPO)

FPO (Futurist Product Officer) : FPO is invited to deeply engaging in the entire process that features product definition, design, development and testing via an open platform where FF interacts with its user product experts. FPO helps identify user experience bugs in apps, offers improvement recommendations, provides valuable insights for better product experience, and contributes to the product power upgrade with quick reactions to market needs. This in-depth product definition process is aimed to jointly create products that best embody Ultimate AI Techluxury.

## Futurist Marketing Officer (FMO)

Serves as a platform that connects the FF brand with its users. By partnering with FF, these developer co-creators not only boost FF's brand reputation and product awareness but also contribute to spreading the mission and values of the Futurist community. Each Co-Creator will be rewarded based on their respective contributions.

## Futurist Service Officer (FSO)

FSO consists of two categories, those who serve and are in the inner circle of the elites (the spire group), and those who are after-sales service experts within the industry. They contribute to provide the ultimate pre-sale and after-sales service quality by offering FF their personal platforms and connections.

## Futurist Technology Officer (FTO)

FTO participates in the development of in-vehicle software, AI algorithms, applications and services through FF's SDK, open technology platform and application release platform. FTO can also work with FF engineers through the open-source community to provide valuable R&D support to FF and jointly drive technology transformations in the automotive industry.

## Futurist Spire Club (FSC)

Mainly composed of celebrities, entrepreneurs, industry celebrities, and racers with a focus on building word of mouth and niche marketing for FF products among spire users.

## Futurist Operation Officer (FOO)

Co-creators who can help provide valuable advice and feedback on FF's operations.





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





# Faraday Future is at a Critical Inflection Point – Officially Delivered the Very First FF 91 2.0 Futurist Alliance to its First Spire User and Kicked Off its August Developer Co-creation Festival

## Industry Expert Futurist Product Officer (FPO) Co-Creation Delivery ✓



- In this first phase, the Industry Expert FPO(s) will get the first look and opportunity to pay in full and reserve and experience these FF 91 Futurist vehicles
- The Industry Expert FPO(s) will take possession of the reserved FF 91 Futurist vehicle at the beginning of the second phase
- Phase One began at the end of May
- The FPOs are also entering into consulting, branding and other arrangements with FF

## Futurist Product Officer (FPO) Co-Creation Delivery ✓



- In this second phase, FPO(s) are expected to pay in full for the FF 91 Futurist vehicles and will take possession of the FF 91 Futurist vehicles
- The first FF 91 2.0 Futurist Alliance was delivered to the spire user in the second week of August, an event marking Faraday Future’s entry into revenue generation stage
- The Company announced UP2U (User Planning to User) business model projects to enhance Co-creation

## Full Co-Creation Delivery



- In this third phase, the Company will deliver FF 91 Futurist vehicles to all spire users are expected to pay in full for the FF 91 Futurist vehicles<sup>(1)</sup>

(1) Phase Three of the Three-Phase Delivery plan is contingent on securing the necessary financing and receiving parts on our required timeframes.



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# 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.		

# 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>		



# FF 91 Futurist Experience<sup>(1)</sup>



## Immersive



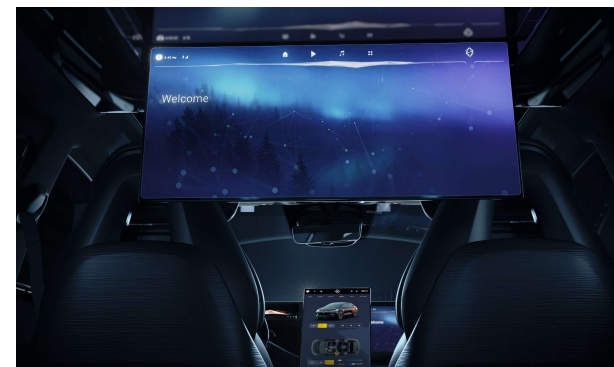
- NASA inspired zero gravity rear passenger seats with industry leading 60 degree recline and leg room
- FF AI supports complex voice commands for comfort, productivity, entertainment and navigation
- Advanced safety, autonomous driving<sup>(2)</sup> and parking
- Spa mode function for passenger wellness

## 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



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# Unaudited Condensed Consolidated Statement of Operations



(in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues				
Auto sales	\$ —	\$ —	\$ —	\$ —
Cost of revenues				
Auto sales	6,613	—	6,613	—
Gross loss	(6,613)	—	(6,613)	—
Operating expenses				
Research and development	25,269	96,608	83,077	211,543
Sales and marketing	7,699	6,198	12,764	12,384
General and administrative	17,062	33,253	43,575	61,133
Loss on disposal of property and equipment	—	1,407	3,698	1,407
Change in fair value of earnout liability	(664)	—	2,100	—
Total operating expenses	49,366	137,466	145,214	286,467
Loss from operations	(55,979)	(137,466)	(151,827)	(286,467)
Change in fair value of notes payable and warrant liabilities	24,324	5,158	72,459	6,344
Change in fair value of related party notes payable and related party warrant liabilities	384	—	384	—
Loss on settlement of notes payable	(85,392)	—	(183,528)	—
Loss on settlement of related party notes payable	(6,492)	—	(6,492)	—
Interest expense	(209)	(1,128)	(501)	(4,874)
Related party interest expense	(70)	(1,313)	(70)	(1,935)
Other (expense) income, net	(1,466)	(6,936)	(298)	(7,851)
Loss before income taxes	(124,900)	(141,685)	(269,873)	(294,783)
Income tax provision	(28)	(9)	(28)	(9)
Net loss	\$ (124,928)	\$ (141,694)	\$ (269,901)	\$ (294,792)
Net loss per share of Class A and B Common Stock attributable to common stockholders:				
Basic	\$ (0.10)	\$ (0.44)	\$ (0.28)	\$ (0.91)
Diluted	(0.10)	(0.44)	(0.28)	(0.91)
Weighted average shares used in computing net loss per share of Class A and B Common Stock:				
Basic	1,196,878,783	322,717,920	963,766,803	322,466,055
Diluted	1,196,878,783	322,717,920	963,766,803	322,466,055
Total comprehensive loss				
Net loss	\$ (124,928)	\$ (141,694)	\$ (269,901)	\$ (294,792)
Foreign currency translation adjustment	6,122	4,248	5,567	3,684
Total comprehensive loss	\$ (118,806)	\$ (137,446)	\$ (264,334)	\$ (291,108)

# Unaudited Condensed Consolidated Balance Sheet



	June 30, 2023	December 31, 2022
<i>(in thousands, except share and per share data)</i>		
Assets		
Current assets		
Cash	\$ 17,893	\$ 16,968
Restricted cash	1,503	1,546
Inventory	10,301	4,457
Deposits	61,317	44,066
Other current assets	14,583	17,489
Total current assets	105,597	84,526
Property and equipment, net	425,294	406,320
Finance lease right-of-use assets	12,181	12,362
Operating lease right-of-use assets	18,091	19,588
Other non-current assets	6,325	6,492
Total assets	\$ 567,488	\$ 529,288
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 92,757	\$ 91,603
Accrued expenses and other current liabilities	55,835	65,709
Warrant liabilities	19,577	92,781
Related warrant liabilities	1,526	—
Accrued interest	25	189
Related party accrued interest	70	—
Operating lease liabilities, current portion	2,730	2,538
Finance lease liabilities, current portion	1,416	1,364
Related party notes payable, current portion	8,778	8,964
Notes payable, current portion	4,905	5,097
Total current liabilities	187,619	268,245
Finance lease liabilities, less current portion	5,844	6,570
Operating lease liabilities, less current portion	16,622	18,044
Other liabilities	10,051	9,429
Related party notes payable, less current portion	7,777	-
Notes payable, less current portion	61,875	26,008
Total liabilities	289,788	328,296
Commitments and contingencies		
Stockholders' equity		
Class A Common Stock, \$0.0001 par value	142	56
Class B Common Stock, \$0.0001 par value	6	6
Additional paid-in capital	4,065,136	3,724,180
Accumulated other comprehensive income	9,072	3,505
Accumulated deficit	(3,796,656)	(3,526,755)
Total stockholders' equity	277,700	200,992
Total liabilities and stockholders' equity	\$ 567,488	\$ 529,288



## Unaudited Condensed Consolidated Statement of Cash Flows (1 of 2)

<i>(in thousands)</i>	Six Months Ended June 30,	
	2023	2022
Cash flows from operating activities		
Net loss	\$ (269,901)	\$ (294,792)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization expense	14,534	9,846
Stock-based compensation	9,272	6,474
Loss on disposal of property and equipment	3,698	1,407
Non-cash change in fair value of related party notes payable and related party warrant liabilities	(384)	—
Non-cash change in fair value of notes payable and warrant liabilities	(72,930)	(6,344)
Change in fair value of earnout liability	2,100	—
Change in operating lease right-of-use assets	1,419	—
Loss on foreign exchange	164	2,484
Loss (gain) on forgiveness of accounts payable and deposits, net	135	2,190
Non-cash interest expense	—	4,609
Loss on settlement of notes payable	183,528	—
Loss on settlement of related party notes payable	6,492	—
Other	669	216
Changes in operating assets and liabilities:		
Deposits	(17,767)	11,104
Inventory	(5,844)	(950)
Other current and non-current assets	2,977	2,998
Accounts payable	9,905	24,403
Accrued expenses and other current liabilities	(27,551)	12,785
Operating lease liabilities	(1,097)	(1,678)
Accrued interest expense	(127)	(9,856)
Net cash used in operating activities	<u>(160,708)</u>	<u>(235,104)</u>
Cash flows from investing activities		
Payments for property and equipment	(25,852)	(90,234)
Net cash used in investing activities	<u>(25,852)</u>	<u>(90,234)</u>
Cash flows from financing activities		
Proceeds from notes payable, net of original issuance discount	160,800	—
Proceeds from related party notes payable, net of original issuance discount	19,782	—
Proceeds from exercise of warrants	4,074	—
Payments of notes payable	—	(87,258)
Settlement of notes payable transaction costs	(1,834)	—
Settlement of related party notes payable transaction costs	(355)	—
Payments of finance lease obligations	(673)	(936)
Proceeds from exercise of stock options	44	2,354
Net cash (used in) provided by financing activities	<u>181,838</u>	<u>(85,840)</u>
Effect of exchange rate changes on cash and restricted cash	5,604	2,235
Net (decrease) increase in cash and restricted cash	<u>882</u>	<u>(408,943)</u>
Cash and restricted cash, beginning of period	<u>18,514</u>	<u>530,477</u>
Cash and restricted cash, end of period	<u>\$ 19,396</u>	<u>\$ 121,534</u>



## Unaudited Condensed Consolidated Statement of Cash Flows (2 of 2)

<i>(in thousands)</i>	<u>June 30, 2023</u>	<u>Dec 31, 2022</u>
Cash	\$ 17,893	\$ 16,968
Restricted cash	1,503	1,546
Total cash and restricted cash, end of period	\$ 19,396	\$ 18,514
	<u>Six months ended June 30,</u>	
	<u>2023</u>	<u>2022</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 465	\$ 12,937
Supplemental disclosure of noncash investing and financing activities		
Additions of property and equipment included in accounts payable and accrued expenses	\$ 20,047	\$ 7,331
Reclassification of Feb. 28, 2023 stock-based awards liability to equity due to authorized share increase	8,978	
Reclassification of Feb. 28, 2023 earnout shares liability to equity due to authorized share increase	5,014	
Conversion of related party notes payable and accrued interest into Class A Common Stock	9,739	
Conversion of notes payable and accrued interest into Class A Common Stock	96,719	—
Issuance of Secured SPA Warrants pursuant to the Exchange Agreement	30,348	—
Issuance of Secured SPA Notes pursuant to the Exchange Agreement	16,500	—
Reduction in outstanding warrants pursuant to the Exchange Agreement	(16,506)	—
Reclassification of earnout shares from equity to liability on April 21, 2023 due to insufficient authorized shares	2,112	—
Reclassification of stock-based awards from equity to liability on April 21, 2023 due to insufficient authorized shares	2,979	—
Change in classification of warrants from Additional paid-in capital to liability pursuant to the Warrant Exchange	6,811	—
Recognition of operating right of use assets and lease liabilities upon adoption of ASC 842 and for new leases entered into in 2022	—	9,991

## Additional Financing Commitments Would Support the Company to Continue Production Ramp-up and Support the Development of its Sales & Service System for its Flagship FF 91 Vehicle



### Capital Markets

- On May 08, 2023, FF announced \$100.0 million of financing commitments through unsecured convertible notes (of which the Company has received \$25.2 million)<sup>(1)</sup>
  - FF Global Partners ("FFGP"), a consortium of 20 present and past senior executives, pledged \$80.0 million out of this committed amount through an independent investment fund
  - FFGP advanced \$22.0 million of gross financing ahead of schedule, forgoing certain closing prerequisites
- On June 27, 2023, FF announced \$105.0 million of financing which includes an acceleration of existing commitment of \$15.0 million and additional funding commitment of \$90.0 million<sup>(1)</sup>
- Additional flexibility with equity line of credit (ELOC) of up to \$350.0 million<sup>(1)</sup>, \$171.3 million financing commitments in the secured and unsecured convertible notes<sup>(1)</sup> and optional convertible notes<sup>(2)</sup> in an aggregate amount of ~\$388.0 million<sup>(2)</sup>





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# Thank you

Reserve yours today—  
<https://www.ff.com/us/preorder/>

