



Faraday Future Intelligent Electric Inc.  
(Nasdaq: FFAI)

# Fiscal First Quarter 2025 Earnings Presentation

May 8, 2025

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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 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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## Overall Highlights

- Q1 total net asset increased by \$24.8 million, or 21.6% compared to year-end 2024
- Announced FX's First Class AI-MPV product strategy and FX Super One concept
- Officially enter East Coast market with the 1st FF 91 2.0 delivery in NYC
- Kicked off the U.S. Homologation and testing including ADAS (Advanced Driver-Assistance System) for FX Prototype Mules of Super One
- Ticker Symbol change to "FFAI"
- Established the Future AI Hybrid Extended-Range (AIHER) subsidiary
- Secured new \$41 million in funding commitments, subject to closing conditions
- Jerry Wang appointed Global President of Faraday Future

## S1 Vehicle Delivery

### *FF Client Base Expansion*

- Two FF 91 2.0 Deliveries: California and New York

## S2-S4 Product, Technology & AI

### *AI Product Planning and Software continuous enhancement*

- **AI Hybrid Extended-Range System:** Product and technology planning
- **AI-Powered Vehicle Operation System:** Delivered the first internal development version utilizing AI Agent technology
- **Enhanced User Experience and Performance for FF 91:** Updated the FF 91 software to version 57

## S5 Capital

### *Successful Financing and More Investor Interaction*

- **Funding:** Received \$20 million from the prior financing round and secured an additional \$41 million in new funding, subject to certain closing conditions
- **Investor Event:** Hosted New York Investor Event for increasing stakeholder engagement and announced plans to open a New York Metro office

## S6 Global Strategy

### *FX Development in Pipeline, Global Strategy Progress on Track*

- The Middle East facility in Ras Al Khaimah Economic Zone (RAKEZ) ready for occupancy and the Middle East team will take it over soon

## S7 Operations System Build-up

### *Focus on FX Strategy and AI, Enhanced Operation*

- **AI Focused Event and Recruiting:** Hosted "FF Open AI Day"
- **Operation Efficiency and Compliance Improvement**

- **Revenue:**

Revenue was \$0.3 million, driven by one new leased vehicle delivered in the period and the vehicles leased in the prior periods

- **Net Loss from Operations:**

Net loss from operations was **\$43.8 million**, largely in line with the \$43.6 million reported in Q1 2024. Total operating expenses were **\$22.8 million**, a slight decrease of \$0.2 million compared to Q1 2024

- **Financing Cash Inflow:**

Financing activities generated **\$24.6 million** in cash during Q1 2025, compared to \$25.0 million in Q4 2024. This marks the **third consecutive quarter** in which financing cash inflows **exceeded operating cash outflows**, helping to support operations and reduce liquidity pressure

- **Net Assets:**

Total net assets **increased 21%** to **\$139.8 million** compared to year-end 2024. The debt-to-asset ratio improved by approximately 700 basis points to 66%, primarily due to a \$25.8 million reduction in outstanding notes payable

- **Improved Financial Stability:**

Ongoing financing efforts and a strengthened capital structure have contributed to improved financial stability since the end of H1 2024

# SUBSEQUENT EVENTS

## FX Development

### *A Clear Indication of Early Success of FX Strategy*

- **FX 2B Preorder:** Received non-binding 1,000 B2B order from the East Coast for FX vehicles, and 300 non-binding pre-order from the West Coast
- **Progress of FX's Testing and Validation:** Now undertaking public road testing to enhance quality, performance, technology, and overall user experience. Continuing the U.S. homologation and testing including ADAS for FX Prototype Mules of Super One, and kicked off U.S. homologation and road-testing FX 6 prototype mules

## Operations System Build-up

### *FF Enters Founder + Professional Manager Management Structure*

- **YT Jia Appointed Co-CEO:** His new equity incentives follow "Stockholders First" approach, tied to market capitalization and stock price

## Capital

### *Protect Interests of Stockholders*

- Issued statement on potential illegal short selling and online infringement to protect interests of stockholders
- Zero Tolerance for knowingly false and misleading claims about the company. Some misleading content already removed or addressed

## Manufacturing & Supply Chain

- **Supplier Relations:** Improved supplier relations and strengthened supply chain stability for win-win collaboration

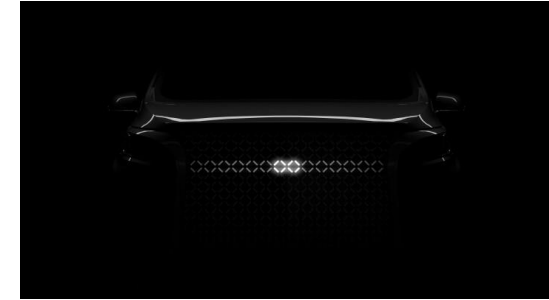
## Investor Interaction

### *Increased Co-creation events for more transparency*

- **Hosted Exclusive FX Developer Co-Creation Program:** Featuring FX prototype mule test rides
- **Hosted FFAI Investor Community & FX Developer Co-Creation Day:** Received endorsements from California Politicians supporting FF's Global Automotive Bridge Strategy

## Additional Events

- Participated in Jones Technology and Innovation Conference in Las Vegas
- Joined a business roundtable at the White House in Washington, D.C



## S1 Vehicle Delivery

- First FX Super One Product Launch by End of June
  - Superior product power at lower prices than the Escalade in the U.S. and the Alphard in China; Redefines standard price for premium business and family vehicles. A disruptor to Alphard in Asia and Escalade in US in the AI-EV Era
  - Target to achieve 10,000 paid pre-orders, including non-refundable and refundable deposits, all of which will be for non-binding reservations, placed before and within 48 hours of the launch event
  - B2C pre-order collection fully active following Super One product launch
  - FX Super One product launch to trigger official countdown to user deliveries
  - The Birth Year of the First Class AI-MPV and starting point of disruption in premium business and family vehicle segment
- Continues expansion of FX Super One's B2B sales
- FX Super One GTM Phase I: Enter seven high-demand AIEV States in US including CA, NY, FL, TX, WA, NJ, and NV

## S2- S3 Product, Technology & AI

- First FX vehicle roll off the line by end of the year
- Rear design rendering of the production version of the FX Super One Released
- Disruptive RAV4-Class AIEV model planned for 2025 Q3 launch
- All in AI. Accelerate the development of AIHER system, AI cabin, and aiDriving platform

## S4 Supply Chain & Manufacture

- Hanford factory is preparing a flexible production line for FX units with an annual capacity of 30,000+ total units, including FF
- Light, Swift and Empowering model to drive high ROI R&D system; targeting equivalent product & supply chain capabilities at <25% of traditional OEM R&D cost

## S5 Capital

- Senior Executive team to Initiate Stock Purchase Program post earnings, subject to regulatory requirements and restrictions
- Prudent and disciplined equity expansion plan with minimal dilution; equity issuance only in direct support of business growth and value creation
- Ongoing counterattacks against potential Illegal short selling
- YT Jia's new equity compensation tied to the company's stock price performance or market capitalization improvement, helping promote stockholder alignment
- Launching global M&A to acquire strategic AI technology and mobility ecosystem companies, unlocking intrinsic capital value.
- Build a compliant financial system and enforce cost discipline to drive strategic focus

## S6 Global Strategy

- Aim to expedite the launch of FX production and product sales in UAE, strengthening the Middle East's role

## S7 Operations System Build-up


- Accelerate Efforts to obtain Tariff exemptions and Incentives; navigate evolving global trade policies



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# Appendix

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# APPENDIX – Q1 2025 UNAUDITED CONSOLIDATED BALANCE SHEETS

(In thousands)

## Assets

Cash and restricted cash  
 Inventory, net  
 Deposits and other current assets  
     Total current assets  
 Property, plant and equipment, net  
 Operating lease right-of-use asset, net  
 Other non-current assets  
     Total assets

## Liabilities and stockholders' equity

Accounts payable  
 Accrued expenses and other current liabilities  
 Warrant liabilities  
 Accrued interest  
 Other financing liabilities, current portion  
 Operating lease liabilities, current portion  
 Notes payable  
     Total current liabilities  
 Other financing liabilities, long term portion  
 Operating lease liabilities, less current portion  
 Notes payable, less current portion and other liabilities  
 Derivative call options  
 Other liabilities  
     Total liabilities

## Stockholders' equity

Class A Common Stock, 0.0001 par value  
 Class B Common Stock, 0.0001 par value  
 Preferred Stock, 0.0001 par value  
 Additional paid-in capital  
 Accumulated other comprehensive income  
 Accumulated deficit  
     Total stockholders' equity  
     Total liabilities and stockholders' equity

	March 31, 2025	December 31, 2024
\$	9,493	\$ 7,174
	27,124	27,486
	39,854	37,221
	76,471	71,881
	331,465	348,587
	1,208	1,761
	1,440	3,171
\$	410,584	\$ 425,400
\$	70,697	\$ 71,414
	61,492	56,754
	23,624	28,864
	22,368	23,252
	803	761
	1,364	2,128
	8,430	9,534
	188,778	192,707
	40,489	38,698
	10	14
	23,367	48,018
	17,057	29,709
	1,075	1,287
	270,776	310,433
	8	6
	—	—
	—	—
	4,456,374	4,421,563
	8,050	7,744
	(4,324,624)	(4,314,346)
	139,808	114,967
\$	410,584	\$ 425,400

# APPENDIX – Q1 2025 UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(In thousands)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
<b>Revenue</b>	\$ 316	\$ 2
Cost of revenue	21,381	20,687
Gross profit	(21,065)	(20,685)
Operating expenses		
Research and development	6,419	6,688
Sales and marketing	2,629	2,474
General and administrative	13,674	13,848
Settlement on accrued research and development expenses	—	—
Other operating expenses	44	(87)
Total operating expenses	22,766	22,923
<b>Loss from operations</b>	(43,831)	(43,608)
Change in fair value of notes payable, warrant liabilities, and derivative call options	51,181	27,878
Loss on settlement of notes payable	(17,100)	(25,698)
Interest expense	(2,302)	(7,319)
Other expense, net	1,784	530
Loss before income taxes	(10,268)	(48,217)
Income tax provision	(10)	—
<b>Net loss</b>	\$ (10,278)	\$ (48,217)

# APPENDIX – Q1 2025 UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS(1/2)

<i>(In thousands)</i>	March 31, 2025	March 31, 2024
<b>Cash flows from operating activities</b>		
Net loss	\$ (10,278)	\$ (48,217)
<b>Adjustments to reconcile net loss to net cash used in operating activities:</b>		
Depreciation and amortization expense	17,527	17,728
Amortization of operating lease right-of-use assets and intangible assets	553	749
Non-cash interest expense	814	—
Loss on disposal of property, plant, and equipment	44	(87)
Stock-based compensation	301	542
Loss on settlement of notes payable	15,920	11,403
Loss on settlement of related party notes payable	1,180	14,295
Loss on forgiveness of accounts payable and deposits, net	—	(518)
HSL s.l.r. settlement adjustment	(295)	—
Gain on foreign exchange	—	(2,105)
Change in fair value of notes payable, warrant liabilities, and derivative call options	(51,458)	(27,885)
Change in fair value of related party notes payable and related party warrant liabilities	277	7
<b>Changes in operating assets and liabilities:</b>		
Accounts receivables	(664)	—
Deposits	(2,823)	5,955
Inventory	362	4,804
Other current and non-current assets	2,515	(1,808)
Accounts payable	(651)	3,559
Accrued expenses and other current and non-current liabilities	6,945	1,749
Related party accrued expenses and other current and non-current liabilities	139	—
Accrued interest expense	—	5,114
Accrued related party interest expense	—	—
Financial obligations on lease back transaction	—	751
Operating lease liabilities	(703)	(755)
<b>Net cash used in operating activities</b>	\$ (20,295)	\$ (14,719)

# APPENDIX – Q1 2025 UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS(2/2)


(In thousands)

	March 31, 2025	March 31, 2024
<b>Cash flows from investing activities</b>		
Proceeds from the sale of equipment	–	87
Payments for property and equipment	(1,568)	(99)
<b>Net cash used in investing activities</b>	(1,568)	(12)
<b>Cash flows from financing activities</b>		
Proceeds from notes payable, net of original issuance discount	22,000	9,038
Payments of notes payable	(309)	–
Payments of notes payable issuance costs	(99)	(25)
Proceeds from related party notes payable	1,876	3,000
Capital contributions	–	–
Proceeds from lease back transaction	1,133	–
Payments of finance lease obligations	–	–
Proceeds from exercise of stock options	–	–
Proceeds from exercise of warrants	–	–
Proceeds from issuance of Class A Common Stock	–	–
<b>Net cash provided by financing activities</b>	24,601	12,013
Effect of exchange rate changes on cash and restricted cash	(419)	(2)
Net (decrease) increase in cash and restricted cash	2,319	(2,720)
Cash	7,144	1,898
Restricted cash	30	2,127
Cash and restricted cash, beginning of period	7,174	4,025
Cash and restricted cash, end of period	\$ 9,493	\$ 1,305

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# Q & A



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Thank you for your time!  
See you next quarter

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