

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): March 8, 2023

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 \$11.50 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 March 8, 2023, Faraday Future Intelligent Electric Inc. (the “Company”) issued a press release announcing its results for the full year and quarter ended December 31, 2022. A copy 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 March 8, 2023 to discuss its results for the full year and fourth quarter ended December 31, 2022, the Company intends to reference the presentation furnished as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

Copies of the press release and presentation are available in the Investor Relations section of the Company’s website located at www.investors.ff.com. A recording of the conference call will be available after the event on the same website.

The information contained in this Current Report on Form 8-K, including 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 issued by the Company on March 8, 2023
99.2	Investor presentation dated March 8, 2023
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: March 8, 2023

By: /s/ Yun Han
Name: Yun Han
Title: Interim Chief Financial Officer and Chief Accounting Officer



**FARADAY FUTURE REPORTS FINANCIAL RESULTS
FOR FISCAL FOURTH QUARTER AND FULL YEAR 2022**

- Announced the start of production (“SOP”) for the FF 91 Futurist at the “FF ieFactory California” on track for the end of March 2023, subject to the timely receipt of the previously announced and committed \$135.0 million.
- The new financing commitments also provide for delivery by the end of April 2023 contingent on timely receipt of funds and suppliers meeting supply chain requirements.
- \$111.6 million of funds have been received towards SOP funding target since December 2022, with an incremental \$38.4 to \$58.4 million to be received.
- Formed non-binding strategic partnership with the City of Huanggang in Hubei Province, China to relocate FF’s Future China headquarters.
- Announced Product and Technology Generation 2.0 Program featuring 26 major new system and component upgrades.
- Company to host final launch event of the FF 91 Futurist on April 26, 2023.

Los Angeles, CA (March 8, 2023) - Faraday Future Intelligent Electric Inc. (Nasdaq: FFIE) (“FF”, “Faraday Future”, or “Company”), a California-based global shared intelligent electric mobility ecosystem company, today announced financial results for its fourth quarter and full year ended December 31, 2022.

RESULTS FOR FOURTH QUARTER 2022 AND FULL YEAR 2022

Operating expenses for the year ended December 31, 2022, were \$451.0 million compared to \$354.1 million for the year ended December 31, 2021. Operating expenses for the three-month period ended December 31, 2022, were \$83.9 million compared to \$121.4 million for the three months ended December 31, 2021. The change in operating expenses for the year was primarily due to the increase in engineering, design, and testing (“ED&T”) costs. The improvement in operating expenses for fourth quarter 2022 in comparison to fourth quarter 2021 is primarily due to timing as significant ED&T costs were incurred in the first 9 months of the year.

Net loss was \$552.1 million for the year ended December 31, 2022, compared to net loss of \$516.5 million in the prior-year period. The increase is primarily due to the increase in ED&T costs and the increase of changes in fair value measurement of certain notes payable and warrant liabilities measured at fair value in 2022, partially offset by an increase in loss on extinguishment of related party notes payable, notes payable, and vendor payables in trust, net, primarily recorded as part of the conversion of certain notes payables in connection with the closing of the business combination with Property Solutions Acquisition Corp consummated on July 21, 2021, which resulted in a loss of \$94.7 million in 2021.

Net loss for the three-months ended December 31, 2022, was \$153.9 million compared to \$84.3 million for the three months ended December 31, 2021. The increase is primarily due to the increase in changes in fair value measurement of certain notes payable and warrant liabilities measured at fair value in 2022 and a gain at settlement of related party notes payable, notes payable and vendor payables in trust, net recorded for forgiveness of the Company’s Payroll Protection Loan principal of \$9.1 million during the three months ended December 31, 2021, with no comparable activity in the current period.

Net cash used in operating activities for the year ended December 31, 2022 was \$383.1 million compared to \$339.8 million for the year ended December 31, 2021. Capital expenditures were \$123.2 million for the year ended December 31, 2022, compared to \$95.7 million for the year ended December 31, 2021. Net cash used in financing activities for the year ended December 31, 2022 was \$6.7 million compared to net cash provided by financing activities of \$966.6 million for the year ended December 31, 2021.

The Company ended the quarter with approximately \$18.5 million in cash and restricted cash. The cash position was \$37.5 million, including restricted cash of \$2.1 million as of March 3, 2023.

“We have come a long way towards making the FF 91 Futurist available to our customers, and I am proud of the dedication and commitment shown by our team to achieve all major milestones,” stated Xuefeng (“XF”) Chen, Global CEO of Faraday Future. “Securing the necessary funding commitments to begin production and delivery of this vehicle is a major game changer for us. Going forward, we expect to utilize all available resources in order to deliver our car to our enthusiastic customers.”

KEY COMPANY HIGHLIGHTS DURING FOURTH QUARTER 2022

Faraday Future continues its path on the realization towards its long-term business plan, making the following announcements during the fourth quarter:

- Appointed XF Chen as Faraday Future’s Global CEO
- Appointed Jie Sheng, XF Chen and Ke Sun to Faraday Future’s board of directors
- Selected Innovusion as LiDAR supplier for flagship FF 91 Futurist

UPDATES

Subsequent to December 31, 2022, FF has announced the following major updates at the Company.

- Formed a non-binding strategic partnership with the City of Huanggang in Hubei Province, China
- Signed a new shareholder agreement with FF Top Holdings LLC
- Announced \$135.0 million in convertible secured notes financing commitments
- Received total gross committed payment of \$70.0 million from \$135.0 million round of financing, along with \$23.6 million from prior commitments and \$18.0 million from investors exercising their right to invest additional funds in the Company
- Shipped latest production-intent FF 91 Futurist to China for final evaluation and testing purposes
- Continued testing and refining all the key features of the FF 91 Futurist across the IoV, ADAS and Intelligent Internet App System

- Integrated all fundamental ADAS features to the FF 91 Futurist and currently testing in proving grounds and public roads
- Released completed beta version of the FF 91 Futurist's unique smart parking with summoning features integrated in the FF 91 Futurist
- Announced stockholder approval of the proposal to increase authorized shares to 1.69 billion shares of Class A common stock
- Secured all equipment necessary to build the FF 91 Futurist thanks to strong supplier partnerships with world-class equipment suppliers
- Faraday Future plans to hold a 2023 Faraday Future Global Supplier Summit at the end of April 2023

Production and Delivery Update

FF is targeting a SOP date for its flagship FF 91 Futurist of March 30, 2023, assuming timely receipt of funds from the Company's investors and suppliers meeting our supply chain requirements, at the Company's Hanford, California manufacturing facility, "FF ieFactory California," with the first vehicles coming off the assembly line in early April 2023, and customer deliveries occurring before the end of April 2023.

Product and Technology Generation 2.0 Program

FF is completing its testing and validation of the FF 91 Futurist through the Product and Technology Generation 2.0 program (PT Gen 2.0). The generational upgrade from PT Gen 1.0 to PT Gen 2.0 consists of significant upgrades of systems and core components in both the vehicle and the I.A.I. area – the advanced core, which stands for Internet, Autonomous Driving, and Intelligence. PT Gen 2.0 was achieved through upgrades of 26 major systems and components, with 13 key upgrades throughout powertrain, battery, charging, chassis, interior from EV areas, and 13 key upgrades in computing, sensing, communication, user interaction, and performance of the FF 91 Futurist.

EARNINGS WEBCAST

Faraday Future management will host a webcast today, March 8, 2023, at 8:00pm Eastern time (5:00pm Pacific time). A question-and-answer session will follow management's prepared remarks. 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

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. FF is not just an EV company, but also a software-driven company of intelligent internet AI product.

NO OFFER OR SOLICITATION

This communication 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.

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 planned financings, intention to hold the 2023 Annual Meeting, any stock split, reverse stock split or other similar corporate action, the Company’s compliance with listing requirements of Nasdaq Stock Market LLC (“Nasdaq”), including with regard to FF Top’s board designation rights, the non-binding City of Huanggang Framework Agreement and the timing thereof, 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 whether the FF Top Holdings LLC Shareholder Agreement complies with Nasdaq listing requirements, including Nasdaq Listing Rule 5640 regarding voting rights, the market performance of the Company’s Common Stock, the Company’s ability to regain compliance with the Nasdaq listing requirements and the Company’s ability to execute definitive documentation in connection with and/or satisfy the conditions precedent and close on the various financings previously disclosed by the Company and anticipated additional financings, the failure of any of which could result in the Company seeking protection under the Bankruptcy Code; the Company’s ability to amend its certificate of incorporation to permit sufficient authorized shares to be issued in connection with the Company’s existing and contemplated financings; the ability of the Company to agree on definitive documents to effectuate the non-binding City of Huanggang Framework Agreement; the Company’s ability to remain in compliance with its public filing requirements under the Securities Exchange Act of 1934, as amended, and Nasdaq listing requirements and to continue to be listed on Nasdaq (including following the execution of the Shareholder Agreement); the outcome of the SEC investigation relating to the matters that were the subject of the Special Committee investigation and other litigation involving the Company; 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 success of other competing manufacturers; the performance and security of the Company’s vehicles; potential litigation involving the Company; the result of future financing efforts and general economic and market conditions impacting demand for the Company’s products; recent cost, headcount and salary reduction actions may not be sufficient or may not achieve their expected results; and the ability of the Company to attract and retain directors and employees. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the Company’s registration statement on Form S-1 filed on February 13, 2023, and other documents filed by the Company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Investors (English): ir@faradayfuture.com

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

Media: john.schilling@ff.com

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Faraday Future Intelligent Electric Inc.
Consolidated Statements of Operations
(in thousands, except share and per share data)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
	<u>Unaudited</u>		<u>Audited</u>	
Operating expenses				
Research and development	\$ 50,863	\$ 80,429	\$ 311,084	\$ 174,935
Sales and marketing	4,500	6,019	20,772	17,118
General and administrative	27,264	33,757	116,437	97,905
Loss on disposal of property and equipment	1,288	1,204	2,695	64,191
Total operating expenses	<u>83,915</u>	<u>121,409</u>	<u>450,988</u>	<u>354,149</u>
Loss from operations	(83,915)	(121,409)	(450,988)	(354,149)
Change in fair value measurements	(69,049)	37,694	(69,671)	(22,700)
Interest expense	(1,699)	(3,631)	(7,236)	(30,181)
Related party interest expense	(948)	(898)	(3,879)	(16,663)
Other income (expense), net	1,763	(4,950)	(12,544)	(5,668)
Gain (loss) on settlement of related party notes payable, notes payable, and vendor payables in trust, net	—	9,132	(7,690)	(86,904)
Loss before income taxes	<u>(153,848)</u>	<u>(84,062)</u>	<u>(552,008)</u>	<u>(516,265)</u>
Income tax provision	(52)	(237)	(61)	(240)
Net loss	<u>\$ (153,900)</u>	<u>\$ (84,299)</u>	<u>\$ (552,069)</u>	<u>\$ (516,505)</u>
Per share information:				
Net loss per Common Stock – Class A and Class B – basic and diluted	\$ (0.32)	\$ (0.26)	\$ (1.50)	\$ (2.21)
Weighted average Common Stock outstanding – Class A and Class B – basic and diluted	473,622,385	321,533,817	367,254,444	233,390,675

Faraday Future Intelligent Electric Inc.
Consolidated Balance Sheets
(in thousands)

	December 31,	
	2022	2021
	Audited	
Assets		
Current assets		
Cash	\$ 16,968	\$ 505,091
Restricted cash	1,546	25,386
Deposits	26,804	63,370
Other current assets	21,087	13,410
Total current assets	66,405	607,257
Property and equipment, net	417,803	293,135
Operating lease right-of-use assets	19,588	—
Other non-current assets	6,492	7,040
Total assets	\$ 510,288	\$ 907,432
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 87,376	\$ 37,773
Accrued expenses and other current liabilities	65,709	87,938
Bridge warrants	95,130	—
Related party accrued interest	—	11,231
Accrued interest	1,864	8,263
Operating leases liabilities, current portion	2,538	—
Finance leases liabilities, current portion	1,364	2,574
Related party notes payable	8,406	13,655
Notes payable, current portion	5,097	132,372
Total current liabilities	267,484	293,806
Finance leases liabilities, less current portion	6,570	7,570
Operating leases liabilities, less current portion	18,044	—
Other liabilities	9,429	3,720
Notes payable, less current portion	26,008	34,682
Total liabilities	327,535	339,778
Total stockholders' equity	182,753	567,654
Total liabilities and stockholders' equity	\$ 510,288	\$ 907,432

Faraday Future Intelligent Electric Inc.
Consolidated Statements of Cash Flows
(in thousands)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
	<u>Unaudited</u>		<u>Audited</u>	
Cash flows from operating activities				
Net loss	\$ (153,900)	\$ (84,299)	\$ (552,069)	\$ (516,505)
Adjustments to reconcile net loss to net cash used in operating activities				
Depreciation and amortization expense	697	842	2,975	2,979
Amortization of operating lease right-of-use assets and intangible assets	955	276	2,520	368
Stock-based compensation	7,860	2,824	17,653	11,345
Vesting of restricted stock awards for employee bonus	—	3,997	—	18,617
Loss on disposal of property and equipment	1,288	1,204	2,695	64,191
Change in fair value measurement of related party notes payable and notes payable	(26,093)	(37,694)	(25,471)	22,700
Change in fair value measurement of warrant liability	95,130	—	95,130	—
Loss (gain) on foreign exchange	—	978	2,484	(845)
Loss (gain) on forgiveness of accounts payable and deposits, net	2,208	(2,814)	5,200	(7,005)
Non-cash interest expense	1,610	4,536	10,078	41,014
(Gain) loss on extinguishment of related party notes payable, notes payable and vendor payables in trust, net	—	(9,132)	7,690	86,904
Gain on forgiveness of vendor payables in trust	—	—	—	(1,731)
Reserve for unrecoverable value added taxes	—	—	—	6,404
Other	452	842	776	842
Changes in operating assets and liabilities:				
Deposits	14,772	(12,707)	28,136	(48,503)
Other current and non-current assets	(4,310)	(499)	(8,841)	(16,906)
Accounts payable	29,554	3,809	57,021	(36,625)
Accrued expenses and other current and non-current liabilities	13,030	25,950	(14,947)	31,824
Operating lease liabilities	1,266	—	(1,620)	—
Accrued interest expense	(12,468)	—	(12,468)	—
Transfers between vendor payables in trust and accounts payable	—	—	—	1,167
Net cash used in operating activities	<u>\$ (27,949)</u>	<u>\$ (101,887)</u>	<u>\$ (383,058)</u>	<u>\$ (339,765)</u>
Cash flows from investing activities				
Payments for property and equipment	\$ (11,123)	\$ (58,417)	\$ (123,222)	\$ (95,681)
Net cash used in investing activities	<u>\$ (11,123)</u>	<u>\$ (58,417)</u>	<u>\$ (123,222)</u>	<u>\$ (95,681)</u>

Faraday Future Intelligent Electric Inc.
Consolidated Statements of Cash Flows - (Continued)
(in thousands)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
	Unaudited		Audited	
Cash flows from financing activities				
Proceeds from notes payable, net of original issuance discount	\$ 33,750	\$ —	\$ 73,800	\$ 172,031
Proceeds from exercise of stock options	—	95	9,535	10,587
Payments of notes payable issuance costs	(1,021)	—	(3,834)	(3,355)
Payments of notes payable, including liquidation premium	(21)	—	(87,279)	(48,210)
Payments of related party notes payable	(517)	—	(517)	(38,217)
Proceeds from exercise of warrants	2,501	—	4,229	—
Repurchase and retirement of Common Stock	—	—	(767)	—
Payments of finance lease obligations	(478)	—	(1,888)	—
Payments of capital lease obligations	—	(521)	—	(3,212)
Proceeds from issuance of Class A Common Stock in the Business Combination	—	—	—	229,583
Proceeds from issuance of Class A Common Stock pursuant to the PIPE Financing	—	—	—	761,400
Transaction costs paid in connection with the Business Combination	—	—	—	(23,148)
Transaction costs paid in connection with the PIPE Financing	—	—	—	(61,130)
Payments of vendor payables in trust	—	—	—	(27,722)
Transfers between vendor payables in trust and accounts payable	—	—	—	(1,167)
Proceeds from related party notes payable	—	—	—	200
Payments of stock issuance costs	—	—	—	(1,071)
Net cash provided by (used in) financing activities	\$ 34,214	\$ (426)	\$ (6,721)	\$ 966,569
Effect of exchange rate changes on cash and restricted cash	(10,556)	63	1,038	(2,473)
Net (decrease) increase in cash and restricted cash	\$ (15,414)	\$ (160,667)	\$ (511,963)	\$ 528,650
Cash and restricted cash, beginning of period	33,928	691,144	530,477	1,827
Cash and restricted cash, end of period	\$ 18,514	\$ 530,477	\$ 18,514	\$ 530,477
Cash	\$ 16,968	\$ 505,091	\$ 16,968	\$ 505,091
Restricted cash	1,546	25,386	1,546	25,386
Total cash and restricted cash, end of period	\$ 18,514	\$ 530,477	\$ 18,514	\$ 530,477

Faraday Future Intelligent Electric Inc.

Fiscal Fourth Quarter and Full Year 2022 Earnings Release

March 08, 2023





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 the Company's intention to hold the 2023 Annual Meeting, any stock split, reverse stock split or other similar corporate action, the Company's compliance with listing requirements of Nasdaq Stock Market LLC ("Nasdaq"), including with regard to FF Top's board designation rights, the non-binding City of Huanggang Framework Agreement and the timing thereof, 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 whether the FF Top Holdings LLC Shareholder Agreement complies with Nasdaq listing requirements, including Nasdaq Listing Rule 5640 regarding voting rights, the market performance of the Company's Common Stock, the Company's ability to regain compliance with the Nasdaq listing requirements and the Company's ability to satisfy the conditions precedent and close on the various financings previously disclosed by the Company and anticipated additional financings, the failure of any of which could result in the Company seeking protection under the Bankruptcy Code; the Company's ability to amend its certificate of incorporation to permit sufficient authorized shares to be issued in connection with the Company's existing and contemplated financings; the ability of the Company to agree on definitive documents to effectuate the non-binding City of Huanggang Framework Agreement; the Company's ability to remain in compliance with its public filing requirements under the Securities Exchange Act of 1934, as amended, and Nasdaq listing requirements and to continue to be listed on Nasdaq (including following the execution of the Shareholder Agreement); the outcome of the SEC investigation relating to the matters that were the subject of the Special Committee investigation and other litigation involving the Company; 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 success of other competing manufacturers; the performance and security of the Company's vehicles; potential litigation involving the Company; the result of future financing efforts and general economic and market conditions impacting demand for the Company's products; recent cost, headcount and salary reduction actions may not be sufficient or may not achieve their expected results; and the ability of the Company to attract and retain directors and employees. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the Company's registration statement on Form S-1 filed on February 13, 2023, and other documents filed by the Company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

No Offer or Solicitation

This communication 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.

Trademarks

This presentation contains trademarks, service marks, trade names and copyrights of Faraday and other companies, which are the property of their respective owners.

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03. Flagship Product Offering,
the FF 91 Futurist

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01 — Company Overview



Company Introduction

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





Phase 01



- Deliver FF 91 Futurist Alliance, FF 91 Futurist and FF 91 with high quality and high product power to our global ultra spire customers, thereby disrupting traditional luxury brands; Ultimately becoming the leader in the global spire customer market

Phase 02



- Launch multiple vehicle models
- Introduce and scale ecosystem revenue streams (internet apps, software and sharing) with a goal to establish ourselves as a major player in the high-value user market

Phase 03



- Focused on retaining and growing high-value customers through hardware and eco revenue (internet apps, software and sharing services), thus increasing engagement and profitability

02 — Business Update





Xuefeng (XF) Chen

Global Chief Executive Officer

- 20-year automotive veteran with international and extensive operational industry experience
- Led Jaguar Land Rover China to product delivery within two years and ramped up the total sales volume to hundreds of thousands of units



Yun Han

Chief Accounting Officer & Interim Chief Financial Officer

- CPA with over 13 years at PricewaterhouseCoopers in its technical accounting and audit practice
- Previously served as Sr. VP and CAO at Romeo Power





Product and Engineering



- FF 91 has received an official EPA rating of 381 miles of Electric Vehicle (EV) range, which is almost 50-70 miles more than our direct competitors in a comparable price category
- Significant upgrades of systems and components – both in the EV area (powertrain, battery, charging, chassis, and interior) and I.A.I.⁽²⁾ area (Computing, sensing, communication, user interface) make FF 91 Futurist a leading Ultimate Intelligent TechLuxury offering
- Faraday Future shipped latest production-intent FF 91 Futurist to China for final evaluation and testing, validating the Company's promotion of its US-China dual-home market strategy, which calls for production and sales in both the U.S. and China, the world's two largest markets for electric vehicles

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(1) Subject to timely receipt of financing from investors
 (2) Internet, Autonomous Driving and Intelligence

Manufacturing and Supply Chain



- Hanford plant ready for SOP with body shop and paint shop equipment installed
- Company ramped up hiring at Hanford as it sprints towards its FF 91 Futurist SOP
- Suppliers re-engaged; FF 91 Futurist critical components sourced
- Commenced additional cost reduction activities

Sales and Service



- FF's direct sales model will allow customers to place orders online and experience our cars at FF's self-owned and partners owned showroom and experience centers
- FF has obtained the necessary direct sales licensing requirements to serve as a top tier ultra-luxury OEM
- We are pleased to announce the launch of our Flagship Brand Experience Center project in Beverly Hills and eagerly anticipate the opportunity to demonstrate our cars there
- Our initial 2023 sales efforts will begin in the Los Angeles metro region followed by the San Francisco Bay Area and subsequently, the New York metro region. In China, our initial sales efforts will begin with Shanghai and Beijing

PROPRIETARY AND CONFIDENTIAL 9

03 — Introducing our Flagship Product Offering,
the FF 91 Futurist





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.		



Immersive



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

Intuitive



- User experience is carried from seat-to-seat and vehicle-to-vehicle via the user's unique FFID⁽³⁾
- Facial recognition in each seat position configures product preferences and settings for each passenger

Connected



- Seamless mobile 5G connectivity for vehicle controls, productivity & entertainment
- Intuitive on-screen gesture control for distraction free driving
- Driver, passenger, rear passenger displays provide a truly unique and immersive digital experience for every individual

(1) Some of the functionality may not be available at launch

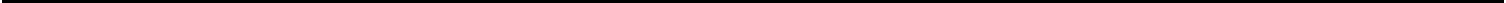
(2) FF 91 hardware at start of delivery capable of supporting L3 autonomous driving

(3) FFID is a unique Faraday Future user profile that ensures a consistent experience across the FF Ecosystem, recognizing the user no matter where they are or which FF vehicle they are driving



Display System	26+ Major System & Component Upgrades	13 I.A.I Upgrades	Newly Designed Consoles
		13 EV Upgrades	
Interaction System		E-Propulsion System	
		Sensing System	
Computing Power			

04 — Financials





Finance & Cost Controls



- Implemented cost-cutting initiatives that has allowed the Company to focus on core budget items
- Developing business and system processes and implementing internal control to strengthen corporate governance

Capital Markets



- On February 05, 2023, FFIE announced \$135.0 million financing commitments that are expected to provide sufficient funding to reach FF 91 Futurist Start of Production by late March 2023⁽¹⁾
- Additional flexibility with equity line of credit (ELOC) of up to \$350.0 million⁽²⁾, \$20.0 million financing commitments after the Company achieves FF 91 Futurist Start of Deliveries⁽³⁾ and optional convertible notes⁽⁴⁾ in an aggregate amount of ~\$160.0 million
- On February 28, 2023, FFIE stockholders approved increase of Authorized Shares of Faraday Future Class A Common Stock - a milestone to receiving a portion of the \$135.0 million financing announced on February 05, 2023

SEC Filings



- SEC filings up to date
- Registrations statements are on file (effective and pending)
- A substantial portion (69.1%) of operating expenses was allocated to Research and Development, emphasizing Company's commitment to creating industry leading products and technologies

(1) SOP timeline is subject to timely receipt of funds from our investors; financing commitments are subject to certain conditions
 (2) Equity line of Credit is subject to certain conditions including but not limited to sufficient authorized shares and an effective registration statement
 (3) Deliveries to bona fide customers
 (4) Investors in the \$135 million Secured Convertible Notes have the option to invest additional funding of up to \$67.5 million at the same economics and Investors in Tranche A of the Securities Purchase Agreement have the option to invest an additional \$103.0 million. Also assumes investors fund as per the funding schedule

Consolidated Statements of Operations



(in thousands, except share and per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	(Unaudited)		(Audited)	
	2022	2021	2022	2021
Operating expenses				
Research and development	\$ 50,863	\$ 80,429	\$ 311,084	\$ 174,935
Sales and marketing	4,500	6,019	20,772	17,118
General and administrative	27,264	33,757	116,437	97,905
Loss on disposal of property and equipment	1,288	1,204	2,695	64,191
Total operating expenses	83,915	121,409	450,988	354,149
Loss from operations	(83,915)	(121,409)	(450,988)	(354,149)
Change in fair value measurements	(69,049)	37,694	(69,671)	(22,700)
Interest expense	(1,699)	(3,631)	(7,236)	(30,181)
Related party interest expense	(948)	(898)	(3,879)	(16,663)
Other income (expense), net	1,763	(4,950)	(12,544)	(5,668)
Gain (loss) on settlement of related party notes payable, notes payable, and vendor payables in trust, net	—	9,132	(7,690)	(86,904)
Loss before income taxes	(153,848)	(84,062)	(552,008)	(516,265)
Income tax provision	(52)	(237)	(61)	(240)
Net loss	\$ (153,900)	\$ (84,299)	\$ (552,069)	\$ (516,505)
Per share information:				
Net loss per Common Stock – Class A and Class B – basic and diluted	\$ (0.32)	\$ (0.26)	\$ (1.50)	\$ (2.21)
Weighted average Common Stock outstanding – Class A and Class B – basic and diluted	473,622,385	321,533,817	367,254,444	233,390,675

Consolidated Balance Sheets (Audited)



(in thousands)	Year Ended	
	2022	2021
Assets		
Current assets		
Cash	\$ 16,968	\$ 505,091
Restricted cash	1,546	25,386
Deposits	26,804	63,370
Other current assets	21,087	13,410
Total current assets	66,405	607,257
Property and equipment, net	417,803	293,135
Operating lease right-of-use assets	19,588	—
Other non-current assets	6,492	7,040
Total assets	\$ 510,288	\$ 907,432
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 87,376	\$ 37,773
Accrued expenses and other current liabilities	65,709	87,938
Bridge warrants	95,130	—
Related party accrued interest	—	11,231
Accrued interest	1,864	8,263
Operating leases liabilities, current portion	2,538	—
Finance leases liabilities, current portion	1,364	2,574
Related party notes payable	8,406	13,655
Notes payable, current portion	5,097	132,372
Total current liabilities	267,484	293,806
Finance leases liabilities, less current portion	6,570	7,570
Operating leases liabilities, less current portion	18,044	—
Other liabilities	9,429	3,720
Notes payable, less current portion	26,008	34,682
Total liabilities	327,535	339,778
Total stockholders' equity	182,753	567,654
Total liabilities and stockholders' equity	\$ 510,288	\$ 907,432

Consolidated Statements of Cash Flows



(in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	(Unaudited)		(Audited)	
	2022	2021	2022	2021
Cash flows from operating activities				
Net loss	\$ (153,900)	\$ (84,299)	\$ (552,069)	\$ (516,505)
Adjustments to reconcile net loss to net cash used in operating activities				
Depreciation and amortization expense	697	842	2,975	2,979
Amortization of operating lease right-of-use assets and intangible assets	955	276	2,520	368
Stock-based compensation	7,860	2,824	17,653	11,345
Vesting of restricted stock awards for employee bonus	—	3,997	—	18,617
Loss on disposal of property and equipment	1,288	1,204	2,695	64,191
Change in fair value measurement of related party notes payable and notes payable	(26,093)	(37,694)	(25,471)	22,700
Change in fair value measurement of warrant liability	95,130	—	95,130	—
Loss (gain) on foreign exchange	—	978	2,484	(845)
Loss (gain) on forgiveness of accounts payable and deposits, net	2,208	(2,814)	5,200	(7,005)
Non-cash interest expense	1,610	4,536	10,078	41,014
(Gain) loss on extinguishment of related party notes payable, notes payable and vendor payables in trust, net	—	(9,132)	7,690	86,904
Gain on forgiveness of vendor payables in trust	—	—	—	(1,731)
Reserve for unrecoverable value added taxes	—	—	—	6,404
Other	452	842	776	842
Changes in operating assets and liabilities:				
Deposits	14,772	(12,707)	28,136	(48,503)
Other current and non-current assets	(4,310)	(499)	(8,841)	(16,906)
Accounts payable	29,554	3,809	57,021	(36,625)
Accrued expenses and other current and non-current liabilities	13,030	25,950	(14,947)	31,824
Operating lease liabilities	1,266	—	(1,620)	—
Accrued interest expense	(12,468)	—	(12,468)	—
Transfers between vendor payables in trust and accounts payable	—	—	—	1,167
Net cash used in operating activities	\$ (27,949)	\$ (101,887)	\$ (383,058)	\$ (339,765)
Cash flows from investing activities				
Payments for property and equipment	\$ (11,123)	\$ (58,417)	\$ (123,222)	\$ (95,681)
Net cash used in investing activities	\$ (11,123)	\$ (58,417)	\$ (123,222)	\$ (95,681)

Consolidated Statements of Cash Flows – (Continued)



	Three Months Ended December 31,		Twelve Months Ended December 31,	
	<i>(Unaudited)</i>		<i>(Audited)</i>	
	2022	2021	2022	2021
<i>(in thousands)</i>				
Cash flows from financing activities				
Proceeds from notes payable, net of original issuance discount	\$ 33,750	\$ —	\$ 73,800	\$ 172,031
Proceeds from exercise of stock options	—	95	9,535	10,587
Payments of notes payable issuance costs	(1,021)	—	(3,834)	(3,355)
Payments of notes payable, including liquidation premium	(21)	—	(87,279)	(48,210)
Payments of related party notes payable	(517)	—	(517)	(38,217)
Proceeds from exercise of warrants	2,501	—	4,229	—
Repurchase and retirement of Common Stock	—	—	(767)	—
Payments of finance lease obligations	(478)	—	(1,888)	—
Payments of capital lease obligations	—	(521)	—	(3,212)
Proceeds from issuance of Class A Common Stock in the Business Combination	—	—	—	229,583
Proceeds from issuance of Class A Common Stock pursuant to the PIPE Financing	—	—	—	761,400
Transaction costs paid in connection with the Business Combination	—	—	—	(23,148)
Transaction costs paid in connection with the PIPE Financing	—	—	—	(61,130)
Payments of vendor payables in trust	—	—	—	(27,722)
Transfers between vendor payables in trust and accounts payable	—	—	—	(1,167)
Proceeds from related party notes payable	—	—	—	200
Payments of stock issuance costs	—	—	—	(1,071)
Net cash provided by (used in) financing activities	\$ 34,214	\$ (426)	\$ (6,721)	\$ 966,569
Effect of exchange rate changes on cash and restricted cash	(10,556)	63	1,038	(2,473)
Net (decrease) increase in cash and restricted cash	\$ (15,414)	\$ (160,667)	\$ (511,963)	\$ 528,650
Cash and restricted cash, beginning of period	33,928	691,144	530,477	1,827
Cash and restricted cash, end of period	\$ 18,514	\$ 530,477	\$ 18,514	\$ 530,477
Cash	\$ 16,968	\$ 505,091	\$ 16,968	\$ 505,091
Restricted cash	1,546	25,386	1,546	25,386
Total cash and restricted cash, end of period	\$ 18,514	\$ 530,477	\$ 18,514	\$ 530,477

AND CONFIDENTIAL



Thank you

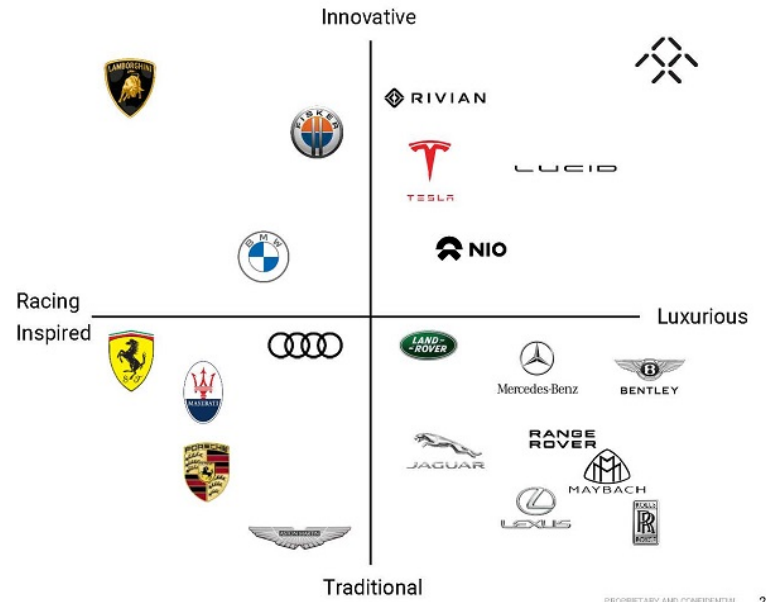
Reserve yours today—
<https://www.ff.com/us/preorder/>





- Differentiated premium brand positioning
- FF products designed for different vehicle segments, sharing common brand DNA
 - Modern design: styling and interior materials
 - Superior driving experience: leading power and performance
 - Personalized user experience: space, comfort and connectivity
- FF brand DNA will be established via FF 91 series and carried over to FF 81 and FF 71 series (subject to future financing)
- FF has a highly differentiated product offering in its segment

Brand perception of select premium EV and traditional brands⁽¹⁾







(1) Based on third-party and Company internal sources; illustrative and not intended to be comprehensive



A white space exists where future customers demand both traditional luxury and cutting-edge technology and connectivity. FF 91 Futurist delivers both.



			
FF 91 Futurist	Ferrari 296 GTB	Mercedes Maybach S 680 4Matic	Rolls Royce Cullinan
0 – 60 mph 2.27 sec	0 – 60 mph 2.9 sec	0 – 60 mph 4.5 sec	0 – 60 mph 4.5 sec
Horsepower 1050 HP	Horsepower 818 HP	Horsepower 621 HP	Horsepower 563 HP
EPA Range 381 miles	Range 330 miles	Range 297 miles	Range 298 miles
<small>Product range calculated based on monroney label miles per (MPG) and vehicle tank capacity All statements shown reflect expected performance / capabilities for production ready vehicles. Actual performance / capabilities may be different.</small>			



Faraday Future

FF 91 Futurist



Tesla Model X Plaid

0-60 MPH	2.27 S
Horsepower	1050 HP
EPA Range	381 Miles

0-60 MPH	2.5 S
Horsepower	1020 HP
EPA Range	311 Miles

Product range calculated based on monroney label miles per gallon (MPG) and vehicle tank capacity.
All statements shown reflect expected performance / capabilities for production ready vehicles. Actual performance / capabilities may be different.