

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): May 28, 2024

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

Delaware

(State or other jurisdiction
of incorporation)

001-39395

(Commission File Number)

84-4720320

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

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

(Address of principal executive offices)

90248

(Zip Code)

(424) 276-7616

(Registrant's telephone number, including area code)

Not Applicable

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	FFIE	The Nasdaq Stock Market LLC
Redeemable warrants, exercisable for shares of Class A common stock at an exercise price of \$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 May 28, 2024, Faraday Future Intelligent Electric Inc. (the "Company") announced its financial results for the full year and fourth quarter ended December 31, 2023. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Form 8-K") and is incorporated by reference.

Item 7.01. Regulation FD Disclosure

In connection with the conference call to be held by the Company on May 28, 2024 to discuss its results for the full year and fourth quarter ended December 31, 2023, the Company will reference the presentation furnished as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

The information contained in 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, dated May 28, 2024
99.2	Investor Presentation (Fiscal Fourth Quarter and Full Year 2023 Earnings Release), dated May 28, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

FARADAY FUTURE INTELLIGENT ELECTRIC INC.

Date: May 28, 2024

By: /s/ Jonathan Maroko
Name: Jonathan Maroko
Title: Interim Chief Financial Officer

Faraday Future Announces Fiscal Fourth Quarter and Full Year 2023 Financial Results

- Company Transformed Business to Production and Revenue-Generation Phase with FF 91 2.0 EV in 2023.
- Realized Revenue for 2023 and Reduced Operating Loss, Cash Used In Operating Activities, while improving Composition of Balance Sheet as Compared With Fiscal 2022.
- Company Committed to increased production and deliveries while maintaining financial discipline.
- Continues Pursuit of Additional Significant Strategic Investors to Drive Future Growth.

LOS ANGELES, California, May 28, 2024 -- Faraday Future Intelligent Electric Inc. (Nasdaq: FFIE) (“FF”, “Faraday Future”, or “Company”), a California-based global shared intelligent electric mobility ecosystem company, today announced its financial results for its fourth quarter and full year ended December 31, 2023.

RESULTS FOR FOURTH QUARTER 2023 AND FULL YEAR 2023

For fiscal 2023, FF produced its first year of revenue as well as a reduced operating loss, and cash used in operating activities, while improving the composition of its balance sheet, as compared with fiscal 2022. These results achieved through major cost reductions and cost discipline

FF reported revenue of \$0.8 million for 2023 and cost of goods sold of \$43 million, compared with no revenue and cost of goods sold in 2022. This reflects that the Company only began delivering vehicles in the third quarter 2023. Loss from operations was \$286 million for 2023, as compared to a loss from operations of \$437 million for 2022. The change was due to a significant reduction in operating expenses which registered \$244 million in 2023 compared to \$437 million in 2022. The improvement in operating expenses for the year was primarily due to lower research and development expenses as the Company completed product development and transitioned to fulfilling sales through manufacturing and production. Net loss improved to \$432 million for 2023, as compared to \$602 million for 2022.

Total assets on December 31, 2023, were \$531 million, compared to \$529 million as of December 31, 2022. Total liabilities were \$302 million, versus \$328 million on December 31, 2022.

Net cash used in operating activities for 2023 was \$278 million compared to \$383 million in 2022. Capital expenditures were \$31 million for 2023 compared to \$123 million for 2022.

Cash balance at December 31, 2023, was \$4 million, including restricted cash of \$2 million. This compares to cash of \$17 million at December 31, 2022. As of May 23, 2024, the Company’s cash position was approximately \$5 million, which includes restricted cash of \$2 million.

To support future growth the Company continues to pursue additional significant strategic investors to support future growth. It also is considering equipment- and IP-backed financing to potentially reduce reliance on dilutive funding. The Company does not plan to issue additional shares unless and until the Company receives shareholder approval to increase total authorized share count.

“2023 was a milestone year for FF. We transitioned to a phase of growth that focuses on production and revenue generation, establishing FF’s position in the ultra-luxury and high-performance EV market,” said Matthias Ayt, Global CEO of Faraday Future. “Looking forward, I am excited by the future as we remain steadfast in our pursuit of growth through efficiency and the new markets we entered in 2023. We remain dedicated to elevating both our product strength and stockholder value.”

KEY COMPANY HIGHLIGHTS DURING 2023

FF launched a leasing program with Luxury Lease Partners, obtained a Bureau of Automotive Repair license, activated a home charging installation program, and rolled out a public charging program. These initiatives are designed to provide a seamless and customer-focused experience for our users.

The Company also announced potential entry into the Middle East market late last year. This included strategic cooperation agreements with Master Investment Group and Siraj Holding LLC. Entry into the Middle East would add a third leg to the Company's geographic strategy that includes the U.S. and China.

FF also agreed to a collaboration with the Abu Dhabi Investment Office (ADIO) to bring generative AI and advanced intelligent electric vehicle capabilities to the UAE's Smart and Autonomous Vehicles Industry (SAVI) cluster.

OUTLOOK

Given current market conditions and current levels of funding the Company is withdrawing its production target guidance for 2024.

EARNINGS WEBCAST

Faraday Future management will host a webcast today, May 28, 2024, at 8:00pm Eastern time (5:00pm Pacific time). Interested investors and other parties can listen to a webcast of the conference call by logging onto the Investor Relations section of the Company's website at <https://investors.ff.com/>.

ABOUT FARADAY FUTURE

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.

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, growth strategy in the U.S., China and the Middle East, and the Company's leasing program, are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements.

Important factors, among others, that may affect actual results or outcomes include, among others: the Company's ability to continue as a going concern and improve its liquidity and financial position; the Company's ability to pay its outstanding obligations; the Company's ability to remediate its material weaknesses in internal control over financial reporting and the risks related to the restatement of previously issued consolidated financial statements; the Company's limited operating history and the significant barriers to growth it faces; the Company's history of losses and expectation of continued losses; the success of the Company's payroll expense reduction plan; the Company's ability to execute on its plans to develop and market its vehicles and the timing of these development programs; the Company's estimates of the size of the markets for its vehicles and cost to bring those vehicles to market; the rate and degree of market acceptance of the Company's vehicles; the Company's ability to cover future warrant claims; the success of other competing manufacturers; the performance and security of the Company's vehicles; current and potential litigation involving the Company; the Company's ability to receive funds from, satisfy the conditions precedent of and close on the various financings described elsewhere by the Company; the result of future financing efforts, the failure of any of which could result in the Company seeking protection under the Bankruptcy Code; the Company's indebtedness; the Company's ability to cover future warranty claims; the Company's ability to use its "at-the-market" program; insurance coverage; general economic and market conditions impacting demand for the Company's products; potential negative impacts of a reverse stock split; potential cost, headcount and salary reduction actions may not be sufficient or may not achieve their expected results; circumstances outside of the Company's control, such as natural disasters, climate change, health epidemics and pandemics, terrorist attacks, and civil unrest; risks related to the Company's operations in China; the success of the Company's remedial measures taken in response to the Special Committee findings; the Company's dependence on its suppliers and contract manufacturer; the Company's ability to develop and protect its technologies; the Company's ability to protect against cybersecurity risks; and the ability of the Company to attract and retain employees, any adverse developments in existing legal proceedings or the initiation of new legal proceedings, and volatility of the Company's stock price. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the Company's Form 10-K filed with the Securities and Exchange Commission ("SEC") on May 28, 2024 and other documents filed by the Company from time to time with the SEC. Investors (English): ir@faradayfuture.com

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

Media: john.schilling@ff.com

Faraday Future Intelligent Electric Inc.

Fiscal Fourth Quarter and Full Year 2023 Earnings Release

May 28, 2024





Forward Looking Statements

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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.

Trademarks

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

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TechLuxury Brand Global Positioning

Faraday Future (FF) is the pioneer of the ultimate intelligent TechLuxury ultra-spire market in the intelligent EV era, and a disruptor of the traditional ultra-luxury car civilization

~\$3.0 billion

Capital invested to date to create an industry leading EV platform, I.A.I.⁽¹⁾ technology, product development and manufacturing capabilities

~660

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



10,000

Future expected annual production capacity at FF's self-operated manufacturing facility in Hanford, California (the "FF ieFactory California")

Dual Home

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

August '23

Began Phase Two of the Company's Three-Phase Delivery Plan for the Company's flagship vehicle—the FF 91.2.0 Futurist Alliance



The Ultimate AI TechLuxury Product & Technology Revolution
New Four Trends



All-AI



All-Hyper



All-Ability



Co-Creation



FF aiDriving

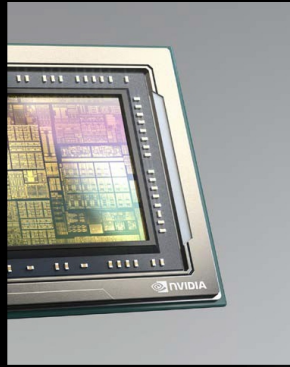
FF aiDriving Technology System



World Class Sensor Suite

The first automotive OEM⁽¹⁾ in America equipping production vehicles with a high-resolution, ultra-long-range Lidar.

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Powerful Compute Platform

One of the most powerful production-ready SoCs from NVIDIA
Full Vehicle Platform Integration
Long term collaboration with NVIDIA

(1) Original Equipment Manufacturer

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 OTA

- Smart parking
- Smart summoning
- Navigation-based AutoDrive

PROPRIETARY AND CONFIDENTIAL 7

6 x Technology Platforms



FF OpenApp

With full advantage of an FF Open Ecosystem, publish your application with the FF Co-Creation Open Platform, will enable your app to serve FF 91, future FF models, and potentially opening to all smart vehicles in the industry.



FF aiOS 2

You will be involved in the development of FF's brand-new FF aiOS 2, contributing to the DNA and essential technology of FF 91.



FF aiHW 2.0

You will participate in FF's crucial electronic component development including computing, V-Network, communication, peripherals, etc.



FF Mechanical

You will be involved in the development and improvement of all mechanical parts, including Powertrain, chassis, energy exchanging, safety, and ergonomics for the FF 91.



FF Cloud

You will be involved in the refinement and improvement of Cloud related functions, like toolchain, data mining, AI training, Web 3.0, etc.



FF AI

You will build models based on AI algorithms and pre-trained models prepared by FTOs. And co-create models and prompt ecosystems with FTOs.



Magic All-In-One

All-terrain AI Body Control Technology System



Hypercar
Performance

Sedan
Comfort

SUV
High ground clearance, visibility and space



Hyper Multi-Vectoring

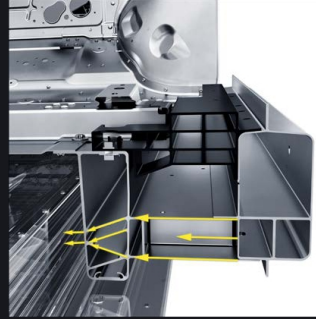
Multi-axis torque system for propulsion, steering and braking empowered by AI



Hypercar Acceleration



Class-leading Range



Moat Pack Structure



Steering by Propulsion



FF Generative AI

First Ever Generative AI Capability
In Vehicle

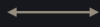
FF is a User-centric Enterprise, and the Co-Creation Officers Create Value While Sharing Benefits by Engaging in FF's Cutting-edge Technologies



Contributions by each partner



Co-Creation Officers



Faraday Future

Purchase/lease vehicle

Drive branding halo

Assist in brand dissemination

Feedback for next-gen tech enhancements

Enter into consulting, branding and other agreements with FF

FF 91 Vehicle-as-a-platform

Automotive experts

Share monetary value

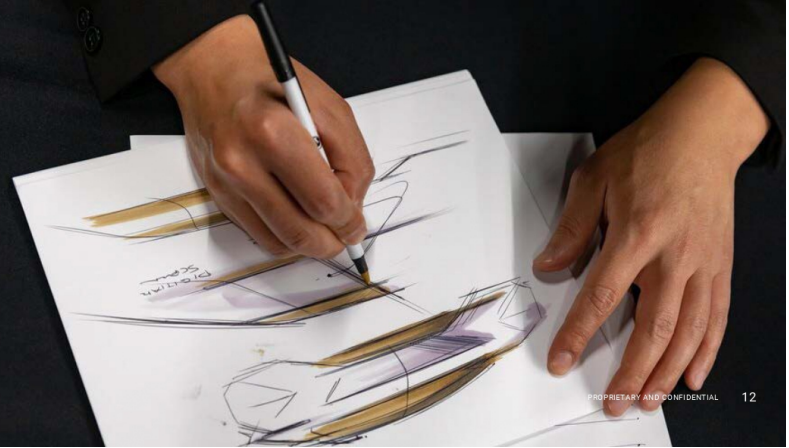
Co-Creation goals

Forge partnerships with affluent users early in the cycle

Act as a platform for users and the Company to share benefits

Improve brand visibility

Enhance brand loyalty and build trust



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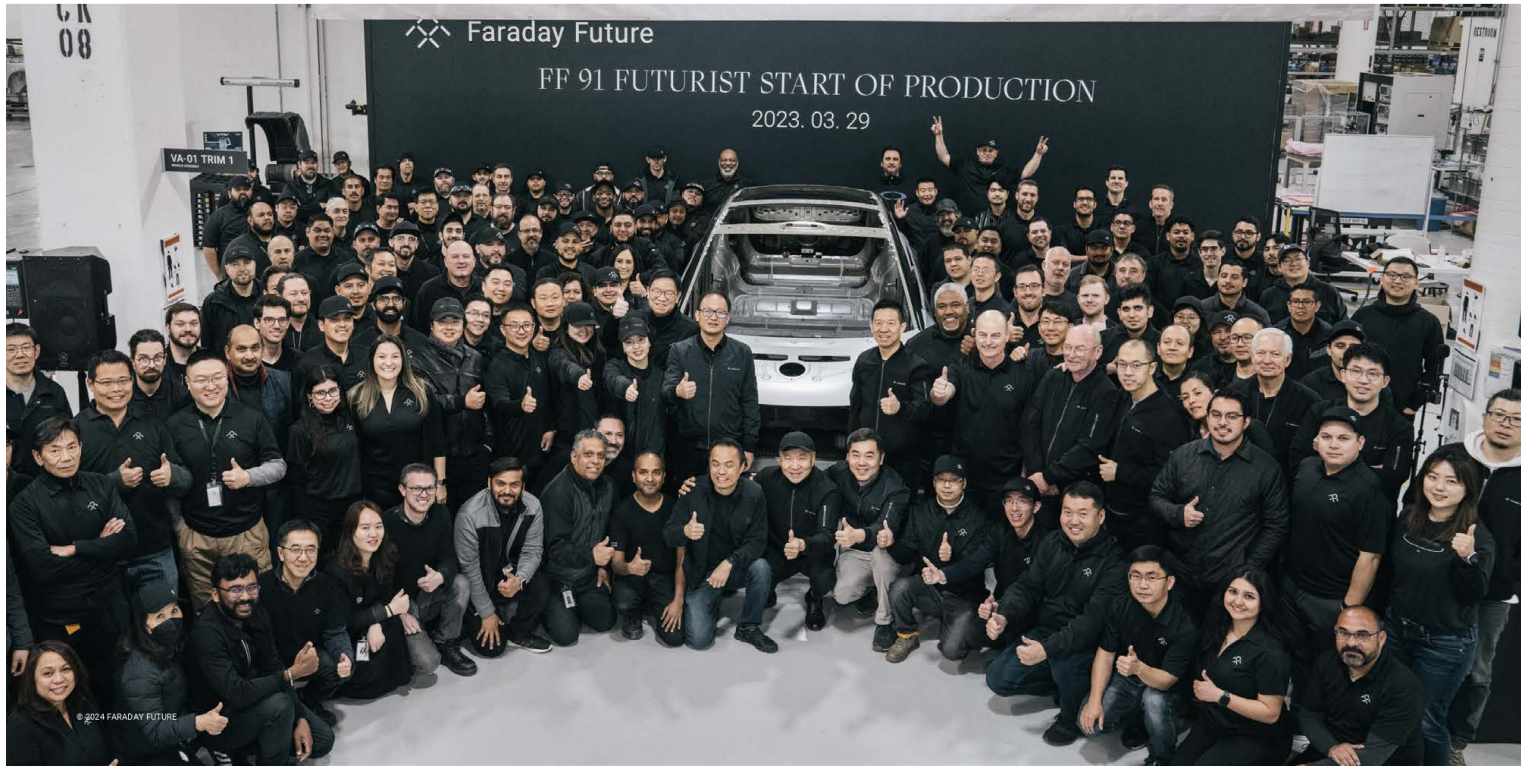
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On March 29, 2023, FFIE Announced the Start of Production of the FF 91 Futurist Alliance at its FF ieFactory California



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



In May 2023, Faraday Future launched the ultimate AI TechLuxury FF 91 2.0 Futurist Alliance, priced at \$309,000, as well as the eco product aiHypercar+, and opened for reservations in both the United States and China.

FF 91 2.0 Futurist Alliance

The Ultimate AI TechLuxury



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Deliveries of FF 91 2.0 Futurist Alliance to Co-Creation Officers



Chris Brown:

An American singer, songwriter, rapper, dancer, actor and businessman and one of the most iconic R&B singers of all time. His unique style has earned him prestigious recognitions, including a Grammy, as well as MTV Video Music, AMA, and BET Music Awards

Jason Oppenheim:

An American celebrity and luxury real estate broker, President and Founder of The Oppenheim Group, and star of the Netflix global hit series "Selling Sunset" and "Selling the OC"

Justin Bell:

World Champaign Race Car driver

PCM:

Founder of "Private Collection Motors," a luxury car dealership based in Costa Mesa, CA

Kelvin Sherman:

Hollywood Celebrity Agent

YT Jia:

FF Founder & Chief Product and User Ecosystem Officer

One of FF's long-time investors

Founder of the world's largest global supplier of American Halloween costumes

Sean Lee:

Founder of Purist Group

Max Ma:

Head of Product and Mobility Ecosystem & Head of Corporate Strategy

Jim Gao:

Vice President of FF's Intelligent Internet Application Service Platform

Motey:

A leader in sustainable luxury transportation services that operates a fleet of luxury vehicles in Southern California and was founded by Robert Gaskill and Morgan Freeman



In November 2023, FF Announced Entry into Middle East, Signed Strategic Cooperation Agreements with Master Investment Group and Siraj Holding LLC, and Unveiled the FF 91 2.0 Futurist aiFalcon Limited Edition



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	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.		



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		



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

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Consolidated Statements of Operations and Comprehensive Loss Years Ended December 31, 2023, and 2022



(in thousands, except share and per share data)

	2023	2022
Revenues		
Auto sales	\$ 784	\$ —
Cost of revenues		
Auto sales	42,607	—
Gross loss	(41,823)	—
Operating expenses		
Research and development	132,021	299,989
Sales and marketing	22,836	21,689
General and administrative	82,888	112,771
Loss on disposal of property and equipment	4,453	2,695
Change in fair value of earnout liability	2,033	—
Total operating expenses	244,231	437,144
Loss from operations	(286,054)	(437,144)
Change in fair value of notes payable and warrant liabilities	89,860	(70,512)
Change in fair value of related party notes payable and related party warrant liabilities	7,101	—
Loss on settlement of notes payable	(217,019)	(73,204)
Loss on settlement of related party notes payable	(20,045)	—
Interest expense	(2,288)	(5,561)
Related party interest expense	(753)	(3,879)
Other expense, net	(2,437)	(11,878)
Loss before income taxes	(431,635)	(602,178)
Income tax provision	(109)	(61)
Net loss	\$ (431,744)	\$ (602,239)
Per share information		
Net loss per share of Class A and B Common Stock attributable to common stockholders:		
Basic	(44.81)	(393.56)
Diluted	(44.81)	(393.56)
Weighted average common shares used in computing net loss per share of Class A and Class B Common Stock:		
Basic	9,634,759	1,530,227
Diluted	9,634,759	1,530,227
Total comprehensive loss		
Net loss	\$ (431,744)	\$ (602,239)
Foreign currency translation adjustment	2,357	10,450
Total comprehensive loss	\$ (429,387)	\$ (591,789)

Consolidated Balance Sheets Years Ended December 31, 2023 and 2022



(in thousands, except share and per share data)

	2023	2022
Assets		
Current assets		
Cash	\$1,898	\$16,968
Restricted cash	2,127	1,546
Accounts receivable, net	7	—
Inventory	34,229	4,457
Deposits	31,382	44,066
Other current assets	21,721	17,489
Total current assets	91,364	84,526
Property and equipment, net	417,812	406,320
Finance lease right-of-use assets	—	12,962
Operating lease right-of-use assets	16,486	19,588
Other non-current assets	4,877	6,492
Total assets	\$ 530,539	\$ 529,288
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 93,170	\$ 91,603
Accrued expenses and other current liabilities	62,391	65,709
Warrant liabilities	285	92,781
Related party warrant liabilities	21	—
Accrued interest	25	189
Related party accrued interest	753	—
Operating lease liabilities, current portion	3,621	2,538
Finance lease liabilities, current portion	—	1,364
Related party notes payable, current portion	9,760	8,964
Notes payable, current portion	91,150	5,097
Total current liabilities	261,176	268,245
Financial obligations on a sale and lease back transaction	25,483	—
Finance lease liabilities, less current portion	—	6,570
Operating lease liabilities, less current portion	14,306	18,044
Other liabilities	1,338	9,429
Related party notes payable, less current portion	—	—
Notes payable, less current portion	—	26,008
Total liabilities	302,303	328,296
Commitments and contingencies		
Stockholders' equity		
Class A Common Stock, \$0.0001 par value; 49,291,667 and 23,770,834 shares authorized; 42,433,025 and 2,347,276 shares issued and outstanding as of December 31, 2023 and 2022, respectively	4	—
Class B Common Stock, \$0.0001 par value; 2,187,500 and 312,500 shares authorized; 266,670 shares issued and outstanding as of December 31, 2023 and 2022	—	—
Preferred Stock, \$0.0001 par value, 10,000,000 shares authorized, zero share issued and outstanding as of December 31, 2023 and 2022	—	—
Additional paid-in capital	4,180,869	3,724,242
Accumulated other comprehensive gain	5,662	3,505
Accumulated deficit	(3,958,499)	(3,526,755)
Total stockholders' equity	228,236	200,992
Total liabilities and stockholders' equity	\$ 530,539	\$ 529,288

Consolidated Statements of Cash Flows Years Ended December 31, 2023 and 2022 (1 of 2)



(in thousands)

	2023	2022
Cash flows from operating activities		
Net loss	(\$431,744)	(\$602,239)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization expense	42,473	2,975
Amortization of operating lease right-of-use assets and intangible assets	2,992	2,520
Stock-based compensation	9,167	17,664
Recognition of lease impairment from sale leaseback arrangement	5,173	—
Loss on disposal of property and equipment	4,453	2,695
Change in fair value measurement of related party notes payable and warrant liability	(7,101)	—
Change in fair value measurement of notes payable and warrant liability	(90,518)	70,500
Loss (gain) on foreign exchange	(2,068)	2,484
Loss (gain) on forgiveness of accounts payable and deposits, net	408	5,200
Non-cash interest expense	—	8,403
Loss on extinguishment of related party notes payable and notes payable	237,064	73,204
Other	667	1,028
Changes in operating assets and liabilities:		
Inventory	(29,772)	(4,457)
Deposits	14,337	10,874
Other current and non-current assets	(2,884)	(5,243)
Accounts payable	13,785	60,369
Accrued expenses and other current and non-current liabilities	(42,481)	(14,947)
Operating lease liabilities	(2,717)	(1,620)
Accrued interest expense	588	(12,468)
Net cash used in operating activities	<u>(278,178)</u>	<u>(383,058)</u>
Cash flows from investing activities		
Payments for property and equipment	(31,109)	(123,222)
Net cash used in investing activities	<u>(31,109)</u>	<u>(123,222)</u>
Cash flows from financing activities		
Financing obligation on a sale and lease back arrangement	24,897	—
Proceeds from notes payable, net of original issuance discount	210,450	73,800
Proceeds from related party notes payable	21,008	—
Proceeds from exercise of stock options	44	9,535
Payments of notes payable issuance costs	(2,503)	(3,834)
Payments of notes payable, including liquidation premium	—	(87,279)
Payments of related party notes payable	—	(517)
Proceeds from exercise of warrants	4,074	4,229
Repurchase and retirement of Common Stock	—	(767)
Payments of finance lease obligations	(1,016)	(1,888)
Debt Conversion	—	—
Proceeds from issuance of Class A Common Stock	34,492	—
Net cash (used in) provided by financing activities	<u>291,446</u>	<u>(6,721)</u>
Effect of exchange rate changes on cash and restricted cash	3,352	1,038
Net (decrease) increase in cash and restricted cash	<u>(14,489)</u>	<u>(511,963)</u>
Cash and restricted cash, beginning of period	18,514	530,477
Cash and restricted cash, end of period	<u>\$4,025</u>	<u>\$18,514</u>

Consolidated Statements of Cash Flows Years Ended December 31, 2023 and 2022 (2 of 2)



(in thousands)

	2023	2022
Cash	\$ 1,898	\$ 16,968
Restricted cash	2,127	1,546
Total cash and restricted cash, end of period	<u>\$4,025</u>	<u>\$18,514</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 465	\$ 13,577
Supplemental disclosure of noncash investing and financing activities		
Conversion of convertible note to equity	\$ 123,460	\$ 164,069
Additions of property and equipment included in accounts payable and accrued expenses	48,037	122,688
Issuance of SPA warrants, excluding Exchange Agreement	342,699	—
Issuance of exchange note	16,500	—
Conversion of related party notes payable and related party accrued interest into Class A Common Stock	12,662	—
Reclassification of Feb. 28, 2023 stock-based awards liability to equity due to authorized share increase	8,978	—
Reclassification of warrants from equity to liability	6,811	—
Reclassification of Feb. 28, 2023 earnout shares liability to equity due to authorized share increase	5,014	—
Reclassification of stock-based awards from equity to liability on April 21, 2023 due to insufficient authorized shares	2,979	—
Reclassification of earnout shares from equity to liability on April 21, 2023 due to insufficient authorized shares	2,112	—
Reclassification of August 25, 2023 stock-based awards liability to equity due to authorized share increase	2,043	—
Reclassification of August 25, 2023 earnout shares liability to equity due to authorized share increase	1,381	—
Reduction in Warrants pursuant to the Exchange Agreement	16,506	—
Write off of a finance lease pursuant to a sale and lease back transaction	6,917	—
Issuance pursuant to commitment to issue registered shares	—	32,900
Recognition of operating ROU assets and lease liabilities as part of the adoption of ASC 842 and for new operating leases entered into during the year ended December 31, 2022	—	21,865
Troubled debt restructuring accounted for as a capital transaction	—	16,841
Issuance of warrants	—	39,338
Liability for insufficient authorized shares related to stock options and restricted stock units	—	39,976
Liability for insufficient authorized shares related to earnout	—	2,250
Settlement of finance leases with prepaid deposit	—	709
Receipt of class A Common Stock in consideration of exercises of options	—	669
Transfer of private warrants to unaffiliated parties	—	264

01. Company Overview

02. Business Update

03. The FF 91 2.0 Futurist

04. Financials

05. Imagery

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