

June 10, 2026

Price (close on June 9, 2026)

\$0.31

Rating

Buy-Emerging

12- Month Target Price

\$2.00

David P. Marsh, CFA

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About the Company

Faraday Future Intelligent Electric, Inc. (FFAI) is a physical AI ecosystem company dedicated to reshaping the future of robotics and mobility solutions through AI innovations and technology. The Company focuses on two major product strategies within the embodied AI robotics business: EAI humanoid and bionic robots and EAI automotive focused robots.

52-Week Range	\$0.82 – \$2.57
Shares Outstanding	4.61 mil
Insider/Institutional	0.0%/13.9%
Public Float	\$91.6 mil
Market Capitalization	\$91.8 mil
Total Debt	\$50.6 mil
Debt / Equity	--
ROE (LTM)	NM
Book Value / Share	NM
Daily Volume (90-day)	35,710,506
Fwd. Div. & Yield	--

Emerging Embodied AI Company Poised for Growth, Initiate with a Buy-Emerging Rating.

Faraday Future Intelligent Electric Inc (FFAI) is an emerging Embodied AI (EAI) company poised to grow with rising demand for robots and electric vehicles. As the Company transitioned its initial focus to robots, FFAI has seen meaningful demand as evidenced by significant growth in customer deposits in the last two quarters. **We initiate with a Buy-Emerging rating and a \$2.00 price target.**

FYE Dec Revenue (\$ mil.)	FY 2025A ACTUAL	FY 2026E CURRENT	FY 2026E FORMER	FY 2027E CURRENT	FY 2027E FORMER
Q1 Mar	\$0.3A	\$0.5A		\$7.5E	
Q2 Jun	\$0.1A	\$2.3E		\$12.0E	
Q3 Sep	\$0.0A	\$3.9E		\$18.6E	
Q4 Dec	\$0.1A	\$5.8E		\$26.1E	
Year*	\$0.5A	\$12.5E		\$64.2E	
Change	(1)%	2,234%		413%	

FYE Dec EPS (\$)	FY 2025A ACTUAL	FY 2026E CURRENT	FY 2026E FORMER	FY 2027E CURRENT	FY 2027E FORMER
Q1 Mar	\$(0.14)A	\$(0.18)A		\$(0.07)E	
Q2 Jun	\$(1.20)A	\$(0.10)E		\$(0.06)E	
Q3 Sep	\$(1.55)A	\$(0.09)E		\$(0.04)E	
Q4 Dec	\$(0.22)A	\$(0.08)E		\$(0.02)E	
Year*	\$(3.19)A	\$(0.45)E		\$(0.19)E	
P/E Ratio	NM	NM		NM	
Change	NM	NM		NM	



Investment Thesis Summary

- Faraday Future Intelligent Electric, Inc. (FFAI) is a physical AI ecosystem company dedicated to reshaping the future of robotics and mobility solutions through AI innovations and technology. The Company focuses on two major product strategies within the embodied AI robotics business: EAI humanoid and bionic robots and EAI automotive focused robots.
- FFAI's revenue in Q1:26 practically matched revenue for full year FY:25 and the Company increased its projected shipping target to 1,500 units for FY:26, from previous guidance of 1,000 units. Customer deposits totaled \$13.8 million at the end of Q1:26, up 31% sequentially from the end of FY:25 and FFAI announced that 69 EAI robots were shipped to customers in May, 2026.
- While FFAI is currently EBITDA and cash flow negative, the Company has successfully raised \$70 million in new capital during FY:26, which should be sufficient to fund operations for all of the current fiscal year and the first part of FY:27.
- We value FFAI using a combination of a total addressable market (TAM) analysis and a discounted free cash flow valuation methodology. We initiate coverage with a Buy-Emerging rating and a \$2.00 12-month price target, which is a blend of our valuation methods.

Key Risks

- FFAI is cash flow negative and will likely need to raise additional capital to fund growth before the Company begins generating positive EBITDA and cash flow.
- Near-term and long-term demand for the Company's products is uncertain. FFAI may not be able to generate sufficient revenue to grow into its capital structure, which could lead to investor losses.

Please refer to the end of this report to obtain important sponsorship disclosure information.

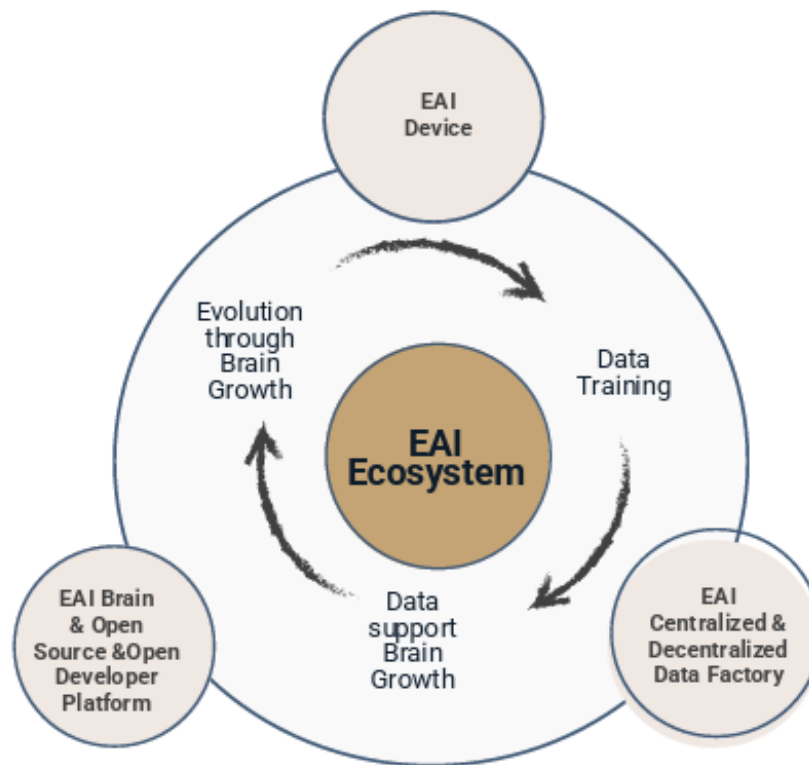
Faraday Future Intelligent Electric, Inc. (FFAI) is a physical AI ecosystem company dedicated to reshaping the future of robotics and mobility solutions through AI innovations and technology. The Company focuses on two major product strategies within the embodied AI robotics business: EAI humanoid and bionic robots and EAI automotive focused robots.

Investment Thesis

According to a report published by Morgan Stanley in May 2025, humanoid robots could drive a \$3 trillion total addressable market (TAM) in the United States alone.¹ If FFAI can capture even a small percentage of this TAM, there should be significant upside to the value of the Company.

FFAI is a U.S.-based physical AI ecosystem company, committed to an AI-first philosophy. The Company is seeking to create an evolutionary flywheel of scaled device delivery, data collection and training, continuous evolution of the EAI Brain, stronger product capability, and larger scale delivery with the goal of maximizing commercial value. Exhibit 1 below illustrates the flywheel approach that FFAI is seeking to create.

Exhibit 1: FFAI EAI Ecosystem Flywheel



Source: FFAI Investor Presentation May 14, 2026

FFAI’s flywheel focuses on a three-in-one ecosystem anchored by the EAI device, coupled with the EAI brain and Open Source and Open Developer platform, rounded out by the Company’s EAI centralized and decentralized Data Factory. The Company’s open source and open developer platform enable FFAI’s AI to integrate developer applications into robots more quickly than competitors. FFAI has already integrated applications from its open-source framework into the Agent layer and

¹ Allinson, Mark. “Humanoid Robots could unlock \$3 trillion US market, says Morgan Stanley.” *Robotics and Automation News*, 2 May 2025, www.roboticsandautomationnews.com/2025/05/02/humanoid-robots-could-unlock-3-trillion-us-market-says-morgan-stanley/90261/
 2 | Faraday Future Intelligent Electric Inc. David P. Marsh, CFA

the first practical applications are already running on the Company's robots. In terms of business model, Faraday Future (FF) generates platform revenue through agent skill revenue sharing, platform service fees, and enterprise solutions. At the same time, through EAI Brain licensing, FF can extend its general intelligence capabilities to more robots and intelligent devices, creating scalable licensing revenue.

While FFAI is currently EBITDA and cash flow negative, the Company has exhibited the ability to raise meaningful amounts of capital in the first half of FY:26. Subsequent to reporting quarterly results, FFAI announced a new \$25 million investor commitment to purchase convertible promissory notes, bringing total capital raised in FY:26 to \$70 million, which is expected to sufficiently support the Phase one goals of its robotics business plan, and by our estimation should fund operations into H1:27.

We believe that the strong momentum in deposits, coupled with an increasing number of practical uses for the Company's EAI robots will enable FFAI to grow revenue meaningfully over the next several years, eventually leading the Company to positive EBITDA and free cash flow generation.

We initiate coverage with a Buy-Emerging rating and a \$2.00 price target.

EAI Humanoid and Quadruped Robots Lead the Charge

FFAI has temporarily shifted its primary focus from Electric Vehicles (EV) with EAI, to EAI robots, which the Company is able to bring to market much more quickly and efficiently than EVs. The Company currently has three robot models available for sale, two humanoid and one quadruped, and FFAI is one of the first companies to deliver humanoid and bionic robots in the U.S. All three robots obtained all certifications needed for formal sale in the U.S., meeting safety, security, and spectrum standards and all three models are powered by the NVIDIA Jetson computing platform. You may wonder, "why do I need a robot?" The use cases for each model continue to evolve rapidly, as we will discuss in more detail below.

Aegis Quadruped


The FX Aegis Series intelligent quadruped stands 41 to 47 cm (16" to 18.5"), weighs 15 to 20 kg (33 to 44 pounds) and can move at a top speed of 5.5 meters per second. The wheeled version of this robot can handle a payload of as much as 12 kg. The Aegis is made from aluminum alloy and high strength plastics. This robot has a swappable battery that has a one-to-two-hour runtime and takes approximately one hour to charge.

Several use cases have been identified for the Aegis. This robot can be used for surveillance, as a security patrol, to handle deliveries, and for research and development purposes. The Aegis also has the possibility of being used for educational purposes, as a teaching aid.

The entry level Aegis can be purchased for as little as \$2,490. Prices can range up to \$19,990, depending upon the features that a consumer desires. There is also an optional skills package, which can add up to \$5,000 to the price tag. As use cases continue to evolve for the Aegis, it appears to be a very reasonably priced entry level robot, capable of adding significant value to human lives. Images of the Aegis are shown in Exhibit 2 below.

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Exhibit 2: Aegis Quadruped





Aegis *Approx. 33 lbs*
 Professional, Embodied-AI Quadruped Robot.

Quadrupedal

Aegis
Approx. 33 lbs
 Patrol · Sentry · R&D

\$2,490 – \$19,990
 + Skill Pkg up to \$5K

Source: FFAI Investor Presentation May 14, 2026

Master Humanoid

The FF Master Series athletic EAI humanoid companion stands 131 cm (4'4"), weighs 35 to 39 kg (77 to 86 pounds) and can move at a top speed of 1.8 meters per second. This robot can handle a payload of as much as 3 kg. The Master is made from a magnesium alloy with aluminum and polyurethane. This robot is capable of speaking over 50 languages and has a swappable battery that has an approximate two-hour runtime and takes less than an hour and a half to charge.

Use cases have for the Master include being a family companion, teaching fitness programs, entertainment, education, and research. It can be used in a classroom setting, at home, and outdoors.

The entry level Master can be purchased for as little as \$19,990. There are two other models, the Master Edu, which has a starting price of \$27,990 and the Master Ultra, which has a starting price of \$49,990. There are also optional skills packages, which range from an incremental \$3,000 for the base model up to \$15,000 for the Master Ultra model. Images of the Master are shown in Exhibit 3 below.

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Exhibit 3: FF Master



Master 4'4" · 77 lbs
 Athletic EAI Humanoid Companion.



Master
 4'4" · 77 lbs
 Classroom · Home · Performance
\$19,990 – \$49,990
 + Skill Pkg \$3K – \$15K

Source: FFAI Investor Presentation May 14, 2026


Futurist Humanoid

The FF Futurist Series is a full-size professional EAI humanoid robot. The Futurist stands 169 cm (5'7"), weighs 64 to 69 kg (141 to 152 pounds) and can move at a top speed of 1.2 meters per second. This robot can handle a payload of as much as 8 kg with the dexterous hand add on package. The Futurist is made from engineering grade materials and offers customizable skins. Like the Master series, these robots are capable of speaking over 50 languages and have a swappable battery. The Futurist's battery life is up to four and a half hours standing and talking and approximately one and a half hours walking. The battery takes roughly two hours to charge.



Several use cases have been identified for the Futurist, with many being in the commercial realm. It can be used as a concierge and for other purposes in the hospitality industry. It can be used in a receptionist role. There are also uses for the Futurist in the manufacturing sector and in the healthcare industry. The number of use cases for this series will likely continue to evolve and expand over time.

The entry level Futurist can be purchased for \$34,990. There is one other model, the Futurist Ultra, which has a starting price of \$119,990. The skills package for the base model adds an incremental \$5,000 and the skills package for the Ultra is an additional \$20,000. Images of the Futurist are shown in Exhibit 4 below.

Exhibit 4: FF Futurist



Futurist
 5'7" · 152 lbs
 Reception · Home · Touring
\$34,990 – \$119,990
 + Skill Pkg \$5K – \$20K

Source: FFAI Investor Presentation May 14, 2026 and company website (<https://www.ff.com/us/>)

EVs to Power the Next Phase of Growth

The Company's original intention was to introduce new luxury electric vehicles into the U.S. and international markets. But raising sufficient capital to build out an efficient high scale electric vehicle production operation was proving to be challenging, especially with dynamic demand shifts in the U.S. market, and legislative changes that eased a mandate on auto manufacturers to fully electrify their lineups within the next couple of decades.

Nonetheless, longer term, FFAI does plan to launch a full scale EAI electric vehicle offering. The FF product lineup will represent the Company's ultimate AI-luxury positioning. At the high end of the FF product lineup, the "Futurist Alliance" configurations are designed to emphasize the Company's core brand attributes, including design, driving experience, interior comfort, connectivity, and a personalized, connected user experience for drivers and passengers. The FX Brand is intended to broaden FFAI's reach into higher-volume segments through planned models, including the FX 4, FX 6, and FX Super One, which the Company describes as a "First Class AI-MPV."

FF Series

The FF 91 is FFAI's first production vehicle and serves as the flagship model of the FF brand. It is positioned as an ultra-luxury, AI-enhanced electric vehicle in the full-size luxury category. The FF 91 is designed to deliver high performance, advanced technology integration, and a premium passenger experience.

The FF 91 is built on the Company's proprietary Variable Platform Architecture ("VPA"), which integrates the battery system, electric drive units, and inverter into a unified platform. In its top Futurist Alliance configuration, the FF 91 features a tri-motor all-wheel-drive system consisting of one front motor and two rear motors. This configuration is designed to produce up to 1,050 horsepower and approximately 12,510 Newton-meters (Nm) of torque and to enable torque vectoring at the rear axle to support vehicle dynamics, stability, and traction. The FF 91 Futurist Alliance is designed to accelerate from 0 to 60 miles per hour in approximately 2.27 seconds. It has a range of 381 miles on a full charge, can reach a top speed of 155 miles per hour, and has a 142 kWh battery that charges on AC power at 15.3 kW and fast charges on 500 amps.

As one would imagine, the vehicle is well connected through FFAI's Super Mobile Application Processor (AP) system, which includes up to three 5G modems to support high-throughput data connectivity and network coverage. The artificial intelligence system utilizes FFID facial recognition technology to load personalized user profiles automatically, allowing preferences to transfer across seats and between vehicles. Images of the FF 91 are displayed in Exhibit 5 below.

Exhibit 5: FF 91



Source: Company website (<https://www.ff.com/us/>)

FX Series

The FX Super One series is the first multi-purpose vehicle (MPV) under the FX brand. It is positioned as a premium, AI-enhanced MPV designed to serve a range of mobility, business, and lifestyle use cases, including executive transportation, family travel, and leisure applications. The vehicle is designed to offer a spacious interior with multiple rows of seating, ambient lighting, and integrated entertainment systems.

The FX Super One is planned to be offered with two powertrain configurations: a battery electric vehicle (“BEV”) version and an AI hybrid extended-range configuration. The vehicle is also expected to be equipped with an all-wheel-drive system. The Company announced that pre-production of the FX Super One began at its Hanford, California manufacturing facility in December 2025, with a phased rollout planned to begin in FY:26. Pre-production images of the FX Super One are illustrated in Exhibit 6 below.

Exhibit 6: FX Super One



Source: Company website (<https://www.ff.com/us/>)

Monetizing Data

As mentioned earlier, FFAI believes that another significant source of revenue is licensing the Data Factory in its flywheel. Due to the Company’s closed loop ecosystem, FFAI can extend its general intelligence capabilities to more robots and intelligent devices, creating scalable licensing revenue. Every skill call, agent operation, and device deployment will continuously accumulate real-world data, which will flowback to the EAI Brain through the data factory. This process powers the flywheel and builds a powerful EAI ecosystem that will be difficult for competitors to replicate.

In May, 2026, FFAI announced that its Data Factory Business Unit had signed its first sales order. This official commercial launch of the Data Factory closes the EAI ecosystem’s data commercialization loop and continues to strengthen the Device-Data-Brain flywheel effect. There are two components to the Data Factory: Centralized and Decentralized. The planned Centralized Data Factory supplies the foundational training data required for the base version of the EAI Brain, reinforcing the foundation for model iteration. The Decentralized Data Factory uses low-barrier distributed data collection to disrupt the traditional custom-built data collection approach and is tightly integrated with the real-world deployment of EAI Devices, enabling data to continuously flow back from real-world scenarios into the EAI Brain and driving ongoing evolution of model capabilities.

The Data Factory leverages FFAI’s proprietary data engine (Data OS) to refine Internet data and low-cost distributed collection data at scale into high-value structured action assets directly usable for robot training, completing the critical leap from unstructured raw data to structured training data. On the commercial side, the Company is building a high-margin, asset-light, and recurring-purchase closed-loop data business model around data services, standardized data products, and subscription offerings. Data produced by the Data Factory can also be sold externally to generate revenue.

Competition

FFAI faces competition from several companies in both the robotics and EV markets, some of which have significantly greater financial and operational resources than the Company. Companies compete based on product performance, technology, brand recognition, and pricing, to name a few competitive characteristics.

- In the robotics category, while EAI robots are still relatively new products, several competitors have already emerged. FFAI competes with RichTech Robotics, Bear Robotics, Pudu Technology, Tesla, Inc., and FigureAI Inc., to name a few. Tesla’s Optimus humanoid robot looks similar to FFAI’s Futurist and could be a major competitive threat, although Tesla seems to be more focused on B2C applications, as opposed to FFAI’s consumer-centric, service-oriented applications.

- In the EV category, FFAI competes with several well-established market participants, some of which have significantly greater financial and operational resources than the Company. Major auto manufacturers such as Tesla, General Motors, Ford, Toyota, and Honda, to name a few, all have offerings in the EV category, with Tesla skewed towards higher-end luxury EVs. More recent entrants such as Lucid, Rivian, and Polestar already have started to establish brands and are taking some market share. FFAI will need to compete on the basis of a highly differentiated product offering in order to be successful in this relatively mature category.

Management and Shareholders

Yeuting (Y.T.) Jia, Founder and CEO, is the Founder of FF and has served as FF's Chief Product and User Ecosystem Officer since September 2019 and served as CEO from 2017 to September 2019. In 2003, he founded Xbell Union Communication Technology (Beijing) Co., a Singapore publicly-listed company that developed and launched China's first mobile video streaming software system. In 2004, Mr. Jia founded LeTV, a video streaming website. In 2011, he founded Le Holdings Co. Ltd ("LeEco"), which is an internet ecosystem technology company with business segments including smart phones, smart TV, smart cars, internet sports, video content, internet finance, and cloud computing. In 2014, Mr. Jia founded FF. He defined and led the team in creating the FF 91. As Chief Product and User Ecosystem Officer, Mr. Jia oversees activities in product innovation, strategy and definition, internet, AI and autonomous driving, user experience, user acquisition and user operation, capital markets, human resources and administration, corporate strategy and China departments, and reports directly to the Board.

Jiawei (Jerry) Wang, CFO and COO. Mr. Wang was just appointed global executive chairman and also serves as Global President of the Company and previously served as Vice President of Global Capital Markets from May 2018 to April 2022. Prior to that, he was Global Head of Capital Markets from January 2018 to May 2018, and General Manager of China Capital Markets from March 2017 to January 2018. Mr. Wang also serves as Co-Chief Executive Officer of AlxCrypto Holdings, Inc. He is the co-founder and former Executive Chairman of AIBOT Inc. and currently serves as its Chairman. Prior to joining the Company, Mr. Wang served as Director of Corporate Development at Le Holdings Co. Ltd. from 2015 to 2017. He co-founded Global Galaxy Inc., a private investment firm, in 2013 and previously worked as a private equity analyst at Knights Investment Group.

According to the Company's proxy statement filed on April 28, 2026, FFAI does not have a concentrated insider or institutional shareholder base. While insiders owned almost three quarters of a million of the Company's outstanding shares, that is a very small percentage of the 303.6 million shares that were outstanding at the time of the filing, and there are no institutional holders that controlled five percent or more (see Exhibit 7 below).

Exhibit 7: Key Shareholders

	Shares (in millions)	% Ownership
Yueting Jia, CEO	0.53	0.0%
All other Directors and Executives	0.21	0.0%
Total Insiders	0.74	0.0%
None	0.00	0.0%
Total Insiders & 5%+ Institutional Ownership	0.74	0.0%
Outstanding Shares as of 4/15/26	303,555	

Source: Company Filings

Recent Financial Results

FFAI's FY:25 revenues totaled \$536,000, essentially flat versus FY:24 revenues of \$539,000. But, in Q1:26, the Company posted \$512,000 in revenue, almost matching the total for all of the prior year. The Company exited Q1:26 with \$13.8 million in customer deposits and raised its projection for robots expected to be shipped in FY:26 to 1,500 from its previous forecast of 1,000.

Gross profit overall for the Company remains negative, but management stated that on a per unit basis, gross profits are being realized on the robots that are currently being sold. With our revenue growth projections, we forecast FFAI to become gross profit positive in H2:27.

Operating expenses in FY:25 were \$84.6 million. In Q1:26, operating expenses totaled \$21.8 million, a 4% YoY reduction from \$22.7 million in Q1:25. SG&A expenses in Q1:26 were \$9.2 million, down 33% YoY versus Q1:25. These funds were shifted to sales and marketing, which should help drive revenue growth.

We calculate an EBITDA loss of \$24.9 million in Q1:26, which was a slight improvement versus the \$25.4 million EBITDA loss calculation we have for Q1:25. We expect EBITDA losses to narrow going forward as revenue grows.

Investment Risks

- The Company's auditors have issued a going-concern risk, due to the fact that the Company remains cash flow negative and cash on the balance sheet at the end of FY:25 is not sufficient to fund operating activities for FY:26.
- FFAI has generated limited revenue through its operating history and there can be no guarantee that future revenues will be generated that will be sufficient for the Company to service its financial obligations.
- Any unfavorable change in economic conditions could have a material adverse impact on the Company's plans to grow its business.
- FFAI's commercial vehicles have experienced significant production delays and there is no guarantee that these delays can be resolved.
- Changes in U.S. and international trade laws could have a material adverse impact on the Company and its business.

EPS Guidance and Estimates

FFAI is not currently providing financial guidance, as the Company is still in a very nascent stage of product deployment and results are challenging to predict. We believe that this action is a prudent course of action by management. Management did, however, recently update projected robot delivery guidance for FY:26, projecting delivery of 1,500 robots this fiscal year, up from previous guidance of 1,000 deliveries.

For FY:26, we are projecting revenue of \$12.5 million, which would represent growth of 2,234% YoY versus FY:25. We are projecting negative gross margins to continue throughout FY:26. We project a FY:26 EBITDA loss of \$79.7 million and an EPS loss of \$0.45, each marking a meaningful improvement over FY:25 results.

We previously expected the Company to need to raise incremental capital during FY:26 to fund operations. However, so far during FY:26, the Company has announced capital commitments of \$70 million, which we believe should be sufficient to fund operations through the balance of FY:26 and the beginning of FY:27.

For FY:27, we are projecting revenue of \$64.2 million, which would represent growth of 413% YoY versus FY:26. We are projecting that gross margins will turn positive in Q2:27 and be approximately 28% for the full fiscal year. We forecast an FY:27 EBITDA loss of \$34.5 million and an EPS loss of \$0.19, each marking an improvement over FY:26 results. We are projecting that FFAI will turn EBITDA positive in FY:28. We expect some modest incremental capital raises in FY:27 to help the Company become cash flow breakeven and therefore are anticipating FFAI to end FY:27 with 370 million shares outstanding.

Valuation

We value FFAI using a total addressable market (TAM) analysis and a Discounted Cash Flow model (DCF). In our TAM analysis, we assume that the market for humanoid robots reaches \$3 trillion by 2035. We assume that FFAI captures only a 0.3% share of this market. We then take the present value (PV) of this figure discounted back nine years at a weighted average cost of capital of 13.2% and divide by our projected shares outstanding at the end of FY:26 to arrive at a projected 12-month price target of \$2.04. Our TAM analysis is displayed in Exhibit 8 below.

Exhibit 8: FFAI TAM Analysis

TAM VALUATION ANALYSIS - 2035 Market			
2035 Humanoid Robot TAM	\$ 3,000,000,000,000		
FFAI Market Share	\$ 9,300,000,000		WACC 13.24%
PV at WACC	\$ 3,038,482,845		9 yr PV Discount Factor 3.06
Projected Value of FFAI at 75% Discount to 9 year PV	\$ 759,620,711		
Less Debt	\$ 120,559,000		
Value to Equity	\$ 639,061,711		
Projected Shares Outstanding FY26	\$ 313,148,241		
Value Per Share	\$ 2.04		

Source: Emerging Growth Research

In our DCF model, we estimate that FFAI will turn EBITDA positive in FY:28 and grow EBITDA by 250% in FY:29, 140% in FY:30 and FY:31, and 3% thereafter, with a terminal value growth rate of 3%. We use a WACC of 13.2% to discount the Company's cash flows. These assumptions lead to a DCF price target of \$1.95.

We then equally blend the TAM analysis valuation price target, \$2.04, and the DCF valuation price target, \$1.95, to come to a rounded 12-month price target of \$2.00. The DCF is included at the end of this report.

Important Disclosures

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Rating Definitions

Buy, 30% or greater price appreciation in the next 12 months.

Buy-Extended, near-term EPS and/or revenue horizon is challenging with strong long-term appreciation possibility.

Buy-Emerging, initial stages with low revenue and the potential for large returns with higher risk and volatility.

Hold, perform similar to market.

Sell, 30% or more decline in the next 12 months.

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2-Year Chart

US:FFAI Volume x



Faraday Future Intelligent Electric, Inc.
 Nasdaq: FFAI
 Quarterly Results & Estimates
 \$ in 000s

2024 Actual	2025 Actual					2026 Est.					2027 Est.					
	Fiscal 2024A	1QA Mar-25	2QA Jun-25	3QA Sep-25	4QA Dec-25	Fiscal 2025A	1QE Mar-26	2QE Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026E	1QE Mar-27	2QE Jun-27	3QE Sep-27	4QE Dec-27	Fiscal 2027E
Revenues	\$ 539	\$ 316	\$ 54	\$ 37	\$ 129	\$ 536	\$ 512	\$ 2,304	\$ 3,917	\$ 5,777	\$ 12,510	\$ 7,510	\$ 12,017	\$ 18,626	\$ 26,076	\$ 64,229
YOY Revenue Growth (%)	54.4%	15700.0%	-81.6%	311.1%	-45.1%	-0.6%	62.0%	4166.7%	10485.9%	4378.5%	2234.0%	1366.9%	421.6%	375.5%	351.4%	413.4%
Cost of Revenues	\$ 84,029	\$ 21,381	\$ 26,912	\$ 34,256	\$ 15,753	\$ 98,302	\$ 11,890	\$ 11,414	\$ 11,186	\$ 10,962	\$ 45,453	\$ 11,182	\$ 11,405	\$ 11,633	\$ 11,866	\$ 46,086
Cost of Revenues/Sales (%)	15589.8%	6766.1%	49837.0%	92583.8%	12211.6%	18339.9%	2322.3%	495.4%	285.6%	189.8%	363.3%	148.9%	94.9%	62.5%	45.5%	71.8%
Gross Profit	\$ (83,490)	\$ (21,065)	\$ (26,858)	\$ (34,219)	\$ (15,624)	\$ (97,766)	\$ (11,378)	\$ (9,110)	\$ (7,269)	\$ (5,185)	\$ (32,943)	\$ (3,671)	\$ 611	\$ 6,993	\$ 14,210	\$ 18,143
Gross Margin	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	Negative	5.1%	37.5%	54.5%	28.2%
R&D	\$ 25,227	\$ 6,419	\$ 5,004	\$ 6,640	\$ (1,460)	\$ 16,603	\$ 6,990	\$ 6,501	\$ 6,306	\$ 6,129	\$ 25,925	\$ 5,210	\$ 5,314	\$ 5,420	\$ 5,529	\$ 21,473
% of sales	4680.3%	2031.3%	9266.7%	17945.9%	-1131.8%	3097.6%	1365.2%	282.1%	161.0%	106.1%	207.2%	69.4%	44.2%	29.1%	21.2%	33.4%
Sales and Marketing	\$ 9,278	\$ 2,629	\$ 1,873	\$ 6,380	\$ 1,428	\$ 12,310	\$ 5,616	\$ 5,672	\$ 5,729	\$ 5,786	\$ 22,803	\$ 5,844	\$ 5,902	\$ 5,961	\$ 6,021	\$ 23,729
% of sales	1721.3%	832.0%	3468.5%	17243.2%	1107.0%	2296.6%	1096.9%	246.2%	146.3%	100.2%	182.3%	77.8%	49.1%	32.0%	23.1%	36.9%
General and Administrative	\$ 43,164	\$ 13,674	\$ 14,097	\$ 19,690	\$ 8,272	\$ 55,733	\$ 9,195	\$ 9,425	\$ 9,660	\$ 9,902	\$ 38,182	\$ 9,654	\$ 11,103	\$ 12,379	\$ 11,451	\$ 44,587
% of sales	8008.2%	4327.2%	26105.6%	53216.2%	6412.4%	10397.9%	1795.9%	409.1%	246.6%	171.4%	305.2%	128.5%	92.4%	66.5%	43.9%	69.4%
Loss on Disposal of Property	\$ 1,667	\$ 44	\$ 276	\$ 1,395	\$ -	\$ 2,459	\$ 328	\$ -	\$ -	\$ -	\$ 328	\$ -	\$ -	\$ -	\$ -	\$ -
Settlement on Accrued R&D	\$ (14,935)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Impairment of Intangibles, including goodwill	\$ 1,847	\$ -	\$ -	\$ 138,483	\$ -	\$ 141,885	\$ 2,255	\$ -	\$ -	\$ -	\$ 2,255	\$ -	\$ -	\$ -	\$ -	\$ -
Credit Loss Expense - short term note receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,294	\$ 143	\$ -	\$ -	\$ -	\$ 143	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Expenses	\$ 150,277	\$ 44,147	\$ 48,162	\$ 206,844	\$ 23,993	\$ 331,586	\$ 36,417	\$ 33,012	\$ 32,881	\$ 32,780	\$ 135,090	\$ 31,890	\$ 33,724	\$ 35,395	\$ 34,867	\$ 135,875
% of sales	27880.7%	13970.6%	89188.9%	559037.8%	18599.2%	61863.1%	7112.7%	1432.8%	839.5%	567.4%	1079.8%	424.6%	280.6%	190.0%	133.7%	211.5%
Operating Profit	\$ (149,738)	\$ (43,831)	\$ (48,108)	\$ (206,807)	\$ (23,864)	\$ (331,050)	\$ (35,905)	\$ (30,708)	\$ (28,964)	\$ (27,002)	\$ (122,580)	\$ (24,379)	\$ (21,708)	\$ (16,769)	\$ (8,790)	\$ (71,646)
Operating Margin	-27780.7%	-13870.6%	-89088.9%	-558937.8%	-18499.2%	-61763.1%	-7012.7%	-1332.8%	-739.5%	-467.4%	-979.8%	-324.6%	-180.6%	-90.0%	-33.7%	-111.5%
Change in Fair Value of Notes Payable, Warrant Liabilities and Derivatives	\$ (12,556)	\$ 51,458	\$ (46,078)	\$ 31,341	\$ 12,372	\$ 49,093	\$ 2,771	\$ -	\$ -	\$ -	\$ 2,771	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Fair Value of Related Party Notes Payable, Warrant Liabilities, and Derivatives	\$ 253	\$ (277)	\$ (5,150)	\$ 2,144	\$ 1,656	\$ (1,627)	\$ 1,439	\$ -	\$ -	\$ -	\$ 1,439	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on Settlement of Notes Payable	\$ (161,725)	\$ (15,920)	\$ (22,458)	\$ (46,517)	\$ (15,629)	\$ (100,524)	\$ (8,431)	\$ -	\$ -	\$ -	\$ (8,431)	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on Settlement of Related Party Notes Payable	\$ (14,295)	\$ (1,180)	\$ (1,860)	\$ -	\$ (2,088)	\$ (5,128)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense (Income), net	\$ (16,605)	\$ (2,302)	\$ (812)	\$ (2,244)	\$ (3,291)	\$ (8,649)	\$ (2,478)	\$ -	\$ -	\$ -	\$ (2,478)	\$ -	\$ -	\$ -	\$ -	\$ -
Net Loss on Digital Assets	\$ -	\$ -	\$ -	\$ -	\$ (4,117)	\$ (4,117)	\$ (1,946)	\$ -	\$ -	\$ -	\$ (1,946)	\$ -	\$ -	\$ (30)	\$ -	\$ (30)
Other Income, net	\$ (1,448)	\$ 1,784	\$ (210)	\$ (99)	\$ 3,508	\$ 4,983	\$ 2,252	\$ 1,802	\$ 1,441	\$ 1,153	\$ 6,648	\$ 922	\$ 830	\$ 747	\$ 672	\$ 3,172
Pretax Income	\$ (356,114)	\$ (10,268)	\$ (124,676)	\$ (222,182)	\$ (31,453)	\$ (397,019)	\$ (42,298)	\$ (28,907)	\$ (27,523)	\$ (25,849)	\$ (124,577)	\$ (23,457)	\$ (20,877)	\$ (16,051)	\$ (8,118)	\$ (68,504)
Income Tax (benefit)	\$ (267)	\$ 10	\$ -	\$ 5	\$ -	\$ 63	\$ 19	\$ -	\$ -	\$ -	\$ 19.0	\$ -	\$ -	\$ -	\$ -	\$ -
Effective tax rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net Loss	\$ (355,847)	\$ (10,278)	\$ (124,676)	\$ (222,187)	\$ (31,453)	\$ (397,082)	\$ (42,317)	\$ (28,907)	\$ (27,523)	\$ (25,849)	\$ (124,596)	\$ (23,457)	\$ (20,877)	\$ (16,051)	\$ (8,118)	\$ (68,504)
Non-Controlling Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,461	\$ -	\$ -	\$ -	\$ 3,461	\$ -	\$ -	\$ -	\$ -	\$ -
Net Loss Attributable to FFAI	\$ (355,847)	\$ (10,278)	\$ (124,676)	\$ (222,187)	\$ (31,453)	\$ (397,082)	\$ (38,856)	\$ (28,907)	\$ (27,523)	\$ (25,849)	\$ (128,057)	\$ (23,457)	\$ (20,877)	\$ (16,051)	\$ (8,118)	\$ (68,504)
Shares for Basic EPS	18,529.53	75,749.89	103,712.23	143,159.12	143,159.12	124,299.59	214,502.90	303,950.60	305,510.48	313,148.24	284,278.05	340,597.78	368,115.94	369,036.23	369,958.82	361,927.19
Shares for Diluted EPS	18,529.53	75,749.89	103,712.23	143,159.12	143,159.12	124,299.59	214,502.90	303,950.60	305,510.48	313,148.24	284,278.05	340,597.78	368,115.94	369,036.23	369,958.82	361,927.19
EPS Basic	\$ (19.20)	\$ (0.14)	\$ (1.20)	\$ (1.55)	\$ (0.22)	\$ (3.19)	\$ (0.18)	\$ (0.10)	\$ (0.09)	\$ (0.08)	\$ (0.45)	\$ (0.07)	\$ (0.06)	\$ (0.04)	\$ (0.02)	\$ (0.19)
EPS Diluted	\$ (19.20)	\$ (0.14)	\$ (1.20)	\$ (1.55)	\$ (0.22)	\$ (3.19)	\$ (0.18)	\$ (0.10)	\$ (0.09)	\$ (0.08)	\$ (0.45)	\$ (0.07)	\$ (0.06)	\$ (0.04)	\$ (0.02)	\$ (0.19)

Faraday Future Intelligent Electric, Inc.
 Nasdaq: FFAI
 Quarterly EBITDA
 \$ in 000s

2024 Actual	2025 Actual					2026 Est.					2027 Est.					
	Fiscal 2024A	1QA Mar-25	2QA Jun-25	3QA Sep-25	4QA Dec-25	Fiscal 2025A	1QE Mar-26	2QE Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026E	1QE Mar-27	2QE Jun-27	3QE Sep-27	4QE Dec-27	Fiscal 2027E
Operating income	\$ (149,738)	\$ (43,831)	\$ (48,108)	\$ (206,807)	\$ (23,864)	\$ (331,050)	\$ (35,905)	\$ (30,708)	\$ (28,964)	\$ (27,002)	\$ (122,580)	\$ (24,379)	\$ (21,708)	\$ (16,769)	\$ (8,790)	\$ (71,646)
Depreciation and Amortization	\$ 71,442	\$ 17,527	\$ 19,781	\$ 19,234	\$ 8,265	\$ 64,807	\$ 8,081	\$ 8,283	\$ 8,614	\$ 8,959	\$ 33,937	\$ 9,183	\$ 9,412	\$ 9,789	\$ 10,181	\$ 38,565
Amortization of Operating Lease Right-of-Use Assets	\$ 2,588	\$ 553	\$ 743	\$ 903	\$ 833	\$ 3,032	\$ 1,010	\$ 1,010	\$ 1,010	\$ 1,010	\$ 4,040	\$ 1,010	\$ 1,010	\$ 1,010	\$ 1,010	\$ 4,040
Loss on Disposal of Property	\$ 1,667	\$ 44	\$ 276	\$ 1,395	\$ -	\$ 2,459	\$ 328	\$ -	\$ -	\$ -	\$ 328	\$ -	\$ -	\$ -	\$ -	\$ -
Settlement on Accrued R&D	\$ (14,935)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Impairment of Intangibles, including goodwill	\$ 1,847	\$ -	\$ -	\$ 138,483	\$ -	\$ 141,885	\$ 2,255	\$ -	\$ -	\$ -	\$ 2,255	\$ -	\$ -	\$ -	\$ -	\$ -
Credit Loss Expense - short term note receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,294	\$ 143	\$ -	\$ -	\$ -	\$ 143	\$ -	\$ -	\$ -	\$ -	\$ -
Stock-Based Compensation	\$ 8,382	\$ 301	\$ 897	\$ 1,294	\$ 658	\$ 3,150	\$ (802)	\$ 942	\$ 1,046	\$ 941	\$ 2,128	\$ (1,163)	\$ (1,366)	\$ (1,517)	\$ (1,365)	\$ (5,411)
Adjusted EBITDA	\$ (78,747)	\$ (25,406)	\$ (26,411)	\$ (45,498)	\$ (14,108)	\$ (111,423)	\$ (24,890)	\$ (20,473)	\$ (18,294)	\$ (16,092)	\$ (79,749)	\$ (15,349)	\$ (12,652)	\$ (7,486)	\$ 1,035	\$ (34,452)

Faraday Future Intelligent Electric, Inc.
 Nasdaq: FFAI
 Balance Sheet
 \$ in 000s

	2024 Actual	2025 Actual				2026 Est.					2027 Est.					
	Fiscal 2024A	1QA Mar-25	2QA Jun-25	3QA Sep-25	4QA Dec-25	Fiscal 2025A	1QA Mar-26	2QE Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026E	1QE Mar-27	2QE Jun-27	3QE Sep-27	4QE Dec-27	Fiscal 2027E
Cash & equivalents	\$ 7,144	\$ 9,458	\$ 13,228	\$ 62,909	\$ 34,927	\$ 34,927	\$ 12,231	\$ 8,484	\$ 46,276	\$ 31,831	\$ 31,831	\$ 29,613	\$ 38,186	\$ 31,796	\$ 34,516	\$ 34,516
Restricted Cash	\$ 30	\$ 35	\$ 33	\$ 28	\$ 27	\$ 27	\$ 29	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Digital Assets	\$ -	\$ -	\$ -	\$ 1,592	\$ 10,250	\$ 10,250	\$ 6,197	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable, net	\$ -	\$ 664	\$ 645	\$ 589	\$ 257	\$ 257	\$ 273	\$ 300	\$ 330	\$ 363	\$ 363	\$ 291	\$ 320	\$ 352	\$ 387	\$ 387
Notes Receivable, net	\$ -	\$ -	\$ -	\$ 4,348	\$ 343	\$ 343	\$ 385	\$ 385	\$ 385	\$ 385	\$ 385	\$ 385	\$ 385	\$ 385	\$ 385	\$ 385
Inventories	\$ 27,486	\$ 27,124	\$ 23,103	\$ 381	\$ 3,258	\$ 3,258	\$ 1,465	\$ 1,612	\$ 1,773	\$ 1,418	\$ 1,418	\$ 1,631	\$ 1,794	\$ 1,973	\$ 1,579	\$ 1,579
Deposits	\$ 31,094	\$ 33,919	\$ 33,424	\$ 7,784	\$ 10,499	\$ 10,499	\$ 13,758	\$ 15,134	\$ 16,647	\$ 18,312	\$ 18,312	\$ 18,678	\$ 19,238	\$ 19,816	\$ 20,410	\$ 20,410
Pre-paid expenses and Other Current	\$ 6,127	\$ 5,271	\$ 6,141	\$ 12,397	\$ 8,963	\$ 8,963	\$ 7,565	\$ 7,489	\$ 7,639	\$ 7,486	\$ 7,486	\$ 8,235	\$ 7,823	\$ 7,432	\$ 7,060	\$ 7,060
Total Current Assets	\$ 71,881	\$ 76,471	\$ 76,574	\$ 90,028	\$ 68,524	\$ 68,524	\$ 41,903	\$ 33,404	\$ 73,050	\$ 59,796	\$ 59,796	\$ 58,833	\$ 67,746	\$ 61,753	\$ 64,337	\$ 64,337
Property, Plant & equipment, net	\$ 348,587	\$ 331,465	\$ 314,984	\$ 164,610	\$ 155,303	\$ 155,303	\$ 146,932	\$ 138,649	\$ 130,035	\$ 121,076	\$ 121,076	\$ 111,893	\$ 102,480	\$ 92,691	\$ 82,511	\$ 82,511
Operating Lease Right of Use Assets	\$ 1,761	\$ 1,208	\$ 6,749	\$ 5,877	\$ 4,950	\$ 4,950	\$ 14,861	\$ 13,375	\$ 12,037	\$ 10,834	\$ 10,834	\$ 10,400	\$ 10,088	\$ 9,786	\$ 9,492	\$ 9,492
Intangible Assets	\$ 1,042	\$ -	\$ -	\$ 3,290	\$ 4,639	\$ 4,639	\$ 4,647	\$ 4,647	\$ 4,647	\$ 4,647	\$ 4,647	\$ 4,647	\$ 4,647	\$ 4,647	\$ 4,647	\$ 4,647
Goodwill	\$ -	\$ -	\$ -	\$ 27,783	\$ 25,764	\$ 25,764	\$ 23,692	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Non-Current Assets	\$ 2,129	\$ 1,440	\$ 1,416	\$ 23,996	\$ 18,682	\$ 18,682	\$ 18,106	\$ 18,106	\$ 18,106	\$ 18,106	\$ 18,106	\$ 18,106	\$ 18,106	\$ 18,106	\$ 18,106	\$ 18,106
TOTAL ASSETS	\$ 425,400	\$ 410,584	\$ 399,723	\$ 315,584	\$ 277,862	\$ 277,862	\$ 250,141	\$ 208,181	\$ 237,875	\$ 214,458	\$ 214,458	\$ 203,879	\$ 203,068	\$ 186,983	\$ 179,093	\$ 179,093
Accounts payable & Accrued Expenses	\$ 71,439	\$ 70,697	\$ 67,368	\$ 61,881	\$ 57,277	\$ 57,277	\$ 53,366	\$ 54,967	\$ 56,616	\$ 58,314	\$ 58,314	\$ 52,483	\$ 54,058	\$ 55,679	\$ 57,350	\$ 57,350
Accrued Expenses and Other Current Liabilities	\$ 45,677	\$ 50,368	\$ 54,588	\$ 60,669	\$ 45,499	\$ 45,499	\$ 42,134	\$ 41,291	\$ 40,053	\$ 38,851	\$ 38,851	\$ 38,074	\$ 36,932	\$ 35,824	\$ 34,749	\$ 34,749
Related Party Accrued Expenses and Other	\$ 11,077	\$ 11,104	\$ 11,104	\$ 12,540	\$ 13,179	\$ 13,179	\$ 12,988	\$ 12,988	\$ 12,988	\$ 12,988	\$ 12,988	\$ 12,988	\$ 12,988	\$ 12,988	\$ 12,988	\$ 12,988
Warrant Liabilities	\$ 28,864	\$ 23,624	\$ 54,789	\$ 43,150	\$ 1,950	\$ 1,950	\$ 960	\$ 960	\$ 960	\$ 960	\$ 960	\$ 960	\$ 960	\$ 960	\$ 960	\$ 960
Related Party Accrued Interest	\$ 23,227	\$ 22,368	\$ 22,574	\$ 19,574	\$ 19,933	\$ 19,933	\$ 14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing Liabilities	\$ 761	\$ 803	\$ 850	\$ 899	\$ 951	\$ 951	\$ 1,005	\$ 1,005	\$ 1,005	\$ 1,005	\$ 1,005	\$ 1,005	\$ 1,005	\$ 1,005	\$ 1,005	\$ 1,005
Operating Lease Liabilities	\$ 2,128	\$ 1,364	\$ 2,755	\$ 2,110	\$ 1,443	\$ 1,443	\$ 1,583	\$ 1,520	\$ 1,459	\$ 1,401	\$ 1,401	\$ 1,345	\$ 1,291	\$ 1,239	\$ 1,190	\$ 1,190
Notes Payable	\$ 4,224	\$ 4,132	\$ 4,188	\$ 7,450	\$ 4,432	\$ 4,432	\$ 4,349	\$ 4,349	\$ 4,349	\$ 4,349	\$ 4,349	\$ 4,349	\$ 4,349	\$ 4,349	\$ 4,349	\$ 4,349
Related Party Notes Payable	\$ 5,310	\$ 4,298	\$ 4,342	\$ 2,940	\$ 3,507	\$ 3,507	\$ 1,510	\$ 1,510	\$ 1,510	\$ 1,510	\$ 1,510	\$ 1,510	\$ 1,510	\$ 1,510	\$ 1,510	\$ 1,510
Total Current Liabilities	\$ 192,707	\$ 188,778	\$ 222,558	\$ 211,213	\$ 148,171	\$ 148,171	\$ 117,909	\$ 118,590	\$ 118,939	\$ 119,378	\$ 119,378	\$ 112,714	\$ 113,092	\$ 113,554	\$ 114,100	\$ 114,100
Other Financing Liabilities	\$ 38,698	\$ 40,489	\$ 44,447	\$ 45,633	\$ 46,867	\$ 46,867	\$ 47,714	\$ 47,714	\$ 47,714	\$ 47,714	\$ 47,714	\$ 47,714	\$ 47,714	\$ 47,714	\$ 47,714	\$ 47,714
Operating Lease Liabilities	\$ 14	\$ 10	\$ 3,861	\$ 3,653	\$ 3,471	\$ 3,471	\$ 12,165	\$ 12,165	\$ 12,165	\$ 12,165	\$ 12,165	\$ 12,165	\$ 12,165	\$ 12,165	\$ 12,165	\$ 12,165
Notes Payable	\$ 45,264	\$ 20,542	\$ 23,845	\$ 71,452	\$ 56,234	\$ 56,234	\$ 42,018	\$ 57,018	\$ 112,018	\$ 112,018	\$ 112,018	\$ 112,018	\$ 112,018	\$ 112,018	\$ 112,018	\$ 112,018
Related Party Notes Payable	\$ 2,754	\$ 2,825	\$ 3,221	\$ 2,536	\$ 772	\$ 772	\$ 2,682	\$ 2,682	\$ 2,682	\$ 2,682	\$ 2,682	\$ 2,682	\$ 2,682	\$ 2,682	\$ 2,682	\$ 2,682
Derivative Call Options	\$ 29,709	\$ 16,064	\$ 36,367	\$ 15,416	\$ 10,042	\$ 10,042	\$ 5,229	\$ 5,229	\$ 5,229	\$ 5,229	\$ 5,229	\$ 5,229	\$ 5,229	\$ 5,229	\$ 5,229	\$ 5,229
Related Party Derivative Call Options	\$ -	\$ 993	\$ 4,469	\$ 3,484	\$ 2,504	\$ 2,504	\$ 1,065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Liabilities	\$ 1,287	\$ 1,075	\$ 1,099	\$ 1,737	\$ 2,042	\$ 2,042	\$ 2,118	\$ 2,118	\$ 2,118	\$ 2,118	\$ 2,118	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	\$ 310,433	\$ 270,776	\$ 339,867	\$ 355,124	\$ 270,103	\$ 270,103	\$ 230,900	\$ 245,516	\$ 300,865	\$ 301,304	\$ 301,304	\$ 292,522	\$ 292,900	\$ 293,362	\$ 293,908	\$ 293,908
Class A Common Stock	\$ 6	\$ 8	\$ 12	\$ 16	\$ 21	\$ 21	\$ 29	\$ 29	\$ 29	\$ 31	\$ 31	\$ 33	\$ 34	\$ 34	\$ 34	\$ 34
Class B Common Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Series B Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Paid In Capital	\$ 4,421,563	\$ 4,456,374	\$ 4,501,989	\$ 4,587,541	\$ 4,673,866	\$ 4,673,866	\$ 4,728,901	\$ 4,728,901	\$ 4,728,901	\$ 4,728,901	\$ 4,728,901	\$ 4,748,901	\$ 4,768,901	\$ 4,768,901	\$ 4,768,901	\$ 4,768,901
Accumulated Comprehensive Income/(Loss)	\$ 7,744	\$ 8,050	\$ 7,155	\$ 6,186	\$ 3,817	\$ 3,817	\$ 2,573	\$ 2,573	\$ 2,573	\$ 2,573	\$ 2,573	\$ 2,573	\$ 2,573	\$ 2,573	\$ 2,573	\$ 2,573
Accumulated Deficit	\$ (4,314,346)	\$ (4,324,624)	\$ (4,449,300)	\$ (4,671,487)	\$ (4,705,042)	\$ (4,705,042)	\$ (4,743,898)	\$ (4,800,474)	\$ (4,826,137)	\$ (4,849,995)	\$ (4,849,995)	\$ (4,871,793)	\$ (4,892,984)	\$ (4,909,531)	\$ (4,917,967)	\$ (4,917,967)
TOTAL EQUITY	\$ 114,967	\$ 139,808	\$ 59,856	\$ (77,744)	\$ (27,338)	\$ (27,338)	\$ (12,395)	\$ (68,971)	\$ (94,626)	\$ (118,482)	\$ (118,482)	\$ (120,278)	\$ (121,468)	\$ (138,015)	\$ (146,451)	\$ (146,451)
Noncontrolling Interest	\$ -	\$ -	\$ -	\$ 38,204	\$ 35,097	\$ 35,097	\$ 31,636	\$ 31,636	\$ 31,636	\$ 31,636	\$ 31,636	\$ 31,636	\$ 31,636	\$ 31,636	\$ 31,636	\$ 31,636
TOTAL LIABILITIES & EQUITY	\$ 425,400	\$ 410,584	\$ 399,723	\$ 315,584	\$ 277,862	\$ 277,862	\$ 250,141	\$ 208,181	\$ 237,875	\$ 214,458	\$ 214,458	\$ 203,879	\$ 203,068	\$ 186,983	\$ 179,093	\$ 179,093

Faraday Future Intelligent Electric, Inc.
 Nasdaq: FFAI
 Cash Flow Statement
 \$ in 000s

	2024 Actual						2026 Est.					2027 Est.				
	Fiscal 2024A	1QA Mar-25	2QA Jun-25	3QA Sep-25	4QA Dec-25	Fiscal 2025	1QA Mar-26	2QE Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026	1QE Mar-27	2QE Jun-27	3QE Sep-27	4QE Dec-27	Fiscal 2027E
Net income	\$ (355,847)	\$ (10,278)	\$ (124,676)	\$ (222,187)	\$ (31,453)	\$ (397,082)	\$ (42,317)	\$ (28,907)	\$ (27,523)	\$ (25,849)	\$ (124,596)	\$ (23,457)	\$ (20,877)	\$ (16,051)	\$ (8,118)	\$ (68,504)
Depreciation and Amortization	\$ 71,442	\$ 17,527	\$ 19,781	\$ 19,234	\$ 8,265	\$ 64,807	\$ 8,081	\$ 8,283	\$ 8,614	\$ 8,959	\$ 33,937	\$ 9,183	\$ 9,412	\$ 9,789	\$ 10,181	\$ 38,565
Amortization of Operating Lease Right-of-Use Assets	\$ 2,588	\$ 553	\$ 743	\$ 903	\$ 833	\$ 3,032	\$ 1,010	\$ 1,010	\$ 1,010	\$ 1,010	\$ 4,040	\$ 1,010	\$ 1,010	\$ 1,010	\$ 1,010	\$ 4,040
Non-Cash Interest Expense	\$ 1,929	\$ 814	\$ 1,001	\$ 1,010	\$ 2,045	\$ 4,870	\$ 1,340	\$ -	\$ -	\$ -	\$ 1,340	\$ -	\$ -	\$ -	\$ -	\$ -
Loss (Gain) on Digital Assets	\$ -	\$ -	\$ -	\$ 383	\$ 3,734	\$ 4,117	\$ 1,946	\$ -	\$ -	\$ -	\$ 1,946	\$ -	\$ -	\$ -	\$ -	\$ -
Loss (Gain) on Disposal of PPE	\$ 1,667	\$ 44	\$ 276	\$ 1,395	\$ 744	\$ 2,459	\$ 328	\$ -	\$ -	\$ -	\$ 328	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Impairment	\$ 1,847	\$ -	\$ -	\$ 138,483	\$ (1,048)	\$ 137,435	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Goodwill Impairment	\$ -	\$ -	\$ -	\$ -	\$ 4,450	\$ 4,450	\$ 2,255	\$ -	\$ -	\$ -	\$ 2,255	\$ -	\$ -	\$ -	\$ -	\$ -
Stock-Based Compensation	\$ 8,382	\$ 301	\$ 897	\$ 1,294	\$ 658	\$ 3,150	\$ (802)	\$ 942	\$ 1,046	\$ 941	\$ 2,128	\$ (1,163)	\$ (1,366)	\$ (1,517)	\$ (1,365)	\$ (5,411)
Reserve on Inventory	\$ 476	\$ -	\$ 3,753	\$ 10,632	\$ 3,444	\$ 17,929	\$ -	\$ 9	\$ 9	\$ 9	\$ 27	\$ 9	\$ 9	\$ 9	\$ 9	\$ 36
Credit Loss Expense	\$ -	\$ -	\$ -	\$ -	\$ (189)	\$ (189)	\$ 143	\$ -	\$ -	\$ -	\$ 143	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest on Short Term Note	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (185)	\$ -	\$ -	\$ -	\$ (185)	\$ -	\$ -	\$ -	\$ -	\$ -
Payments for Operating Expenses Made With Digital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 338	\$ -	\$ -	\$ -	\$ 338	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on Settlement of Notes Payable	\$ 161,725	\$ 15,920	\$ 22,458	\$ 46,517	\$ 15,629	\$ 100,524	\$ 8,431	\$ -	\$ -	\$ -	\$ 8,431	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on Settlement of Related Party Notes Payable	\$ 14,295	\$ 1,180	\$ 1,860	\$ -	\$ 2,088	\$ 5,128	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
HSI SRL Settlement Adjustment	\$ -	\$ (295)	\$ -	\$ -	\$ -	\$ (295)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Settlement on Accrued Research and Development Expenses Change in Fair Value of Notes Payable, Warrant Liabilities and Derivatives	\$ (14,935)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Fair Value of Related Party Notes Payable, Warrant Liabilities, and Derivatives	\$ (253)	\$ 277	\$ 5,150	\$ (2,144)	\$ (1,656)	\$ 1,627	\$ (1,439)	\$ -	\$ -	\$ -	\$ (1,439)	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 963	\$ -	\$ 168	\$ 82	\$ (195)	\$ 55	\$ (267)	\$ -	\$ -	\$ (267)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ (90,663)	\$ (25,415)	\$ (22,511)	\$ (35,739)	\$ (729)	\$ (92,882)	\$ (23,907)	\$ (18,662)	\$ (16,844)	\$ (14,930)	\$ (74,345)	\$ (14,418)	\$ (11,812)	\$ (6,760)	\$ 1,716	\$ (31,274)
Accounts receivable	\$ -	\$ (664)	\$ 19	\$ 56	\$ 332	\$ (257)	\$ (16)	\$ (27)	\$ (30)	\$ (33)	\$ (106)	\$ 73	\$ (29)	\$ (32)	\$ (35)	\$ (24)
Inventory	\$ 6,267	\$ 362	\$ 268	\$ 838	\$ (762)	\$ 706	\$ 2,029	\$ (147)	\$ (161)	\$ 355	\$ 2,076	\$ (213)	\$ (163)	\$ (179)	\$ 395	\$ (161)
Deposits	\$ (706)	\$ (2,823)	\$ 492	\$ 4,913	\$ (2,958)	\$ (376)	\$ (2,678)	\$ 76	\$ (150)	\$ 153	\$ (2,599)	\$ (749)	\$ 412	\$ 391	\$ 372	\$ 426
Accounts Payable	\$ (8,804)	\$ (651)	\$ (3,408)	\$ (6,779)	\$ (5,005)	\$ (15,843)	\$ (3,761)	\$ -	\$ -	\$ -	\$ (3,761)	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Expenses and Other Current	\$ 16,907	\$ 6,945	\$ 4,296	\$ 6,403	\$ (13,575)	\$ 4,069	\$ (1,644)	\$ 1,601	\$ 1,649	\$ 1,698	\$ 3,304	\$ (5,831)	\$ 1,574	\$ 1,622	\$ 1,670	\$ (965)
Related Party Accrued Expenses and Other Liabilities	\$ (1,573)	\$ 139	\$ (150)	\$ 1,314	\$ 364	\$ 1,667	\$ (349)	\$ -	\$ -	\$ -	\$ (349)	\$ -	\$ -	\$ -	\$ -	\$ -
Related Party Accrued Interest	\$ 8,710	\$ -	\$ (96)	\$ 96	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Lease Liability	\$ -	\$ (703)	\$ (1,274)	\$ (707)	\$ (888)	\$ (3,572)	\$ (2,521)	\$ (843)	\$ (1,239)	\$ (1,202)	\$ (5,804)	\$ (777)	\$ (1,142)	\$ (1,108)	\$ (1,075)	\$ (4,102)
Finance Lease Liability	\$ 2,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Assets	\$ (3,200)	\$ 2,515	\$ (949)	\$ (5,958)	\$ (2,221)	\$ (1,088)	\$ 1,377	\$ -	\$ -	\$ -	\$ 1,377	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Activities - Net Cash Flow	\$ (70,186)	\$ (20,295)	\$ (23,313)	\$ (35,563)	\$ (23,221)	\$ (107,576)	\$ (31,472)	\$ (18,002)	\$ (16,774)	\$ (13,959)	\$ (80,207)	\$ (21,915)	\$ (11,160)	\$ (6,067)	\$ 3,043	\$ (36,099)
Acquisition of AIXC Follow on Capital Contribution	\$ -	\$ -	\$ -	\$ 8,777	\$ (9,898)	\$ (1,121)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds From Sale of Equipment	\$ 198	\$ -	\$ -	\$ -	\$ 32	\$ 32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchase of Digital Assets	\$ -	\$ -	\$ -	\$ (10,500)	\$ (16,500)	\$ (27,000)	\$ (338)	\$ -	\$ -	\$ -	\$ (338)	\$ -	\$ -	\$ -	\$ -	\$ -
Sale of Digital Assets	\$ -	\$ -	\$ -	\$ 8,525	\$ 4,107	\$ 12,632	\$ 2,107	\$ -	\$ -	\$ -	\$ 2,107	\$ -	\$ -	\$ -	\$ -	\$ -
Purchase of PPE	\$ (7,580)	\$ (1,568)	\$ (3,439)	\$ (1,518)	\$ (1,119)	\$ (7,644)	\$ (221)	\$ (287)	\$ (373)	\$ (486)	\$ (1,367)	\$ (243)	\$ (267)	\$ (294)	\$ (323)	\$ (1,127)
Purchase of Short Term Receivable	\$ -	\$ -	\$ -	\$ -	\$ (100)	\$ (100)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions to Intangible Assets	\$ -	\$ -	\$ -	\$ (256)	\$ (256)	\$ (256)	\$ (274)	\$ -	\$ -	\$ -	\$ (274)	\$ -	\$ -	\$ -	\$ -	\$ -
Investing Activities - Net Cash Flow	\$ (7,382)	\$ (1,568)	\$ (3,439)	\$ 5,284	\$ (23,734)	\$ (23,457)	\$ 1,274	\$ (287)	\$ (373)	\$ (486)	\$ 128	\$ (243)	\$ (267)	\$ (294)	\$ (323)	\$ (1,127)
Proceeds from AIXC Follow On Capital Contribution	\$ -	\$ -	\$ -	\$ -	\$ 9,899	\$ 9,899	\$ 8,820	\$ -	\$ -	\$ -	\$ 8,820	\$ -	\$ -	\$ -	\$ -	\$ -
Payments of Notes Payable Issuance Costs	\$ (2,087)	\$ (99)	\$ (1,422)	\$ (1,019)	\$ (2,540)	\$ (2,540)	\$ (487)	\$ (60)	\$ -	\$ -	\$ (1,034)	\$ (60)	\$ -	\$ (30)	\$ -	\$ (90)
Payments of Related Party Notes Payable and Issuance Costs	\$ -	\$ -	\$ (615)	\$ 55	\$ (3,457)	\$ (4,017)	\$ (145)	\$ -	\$ -	\$ -	\$ (145)	\$ -	\$ -	\$ -	\$ -	\$ -
Payments of Notes Payable and Other Financing Obligations	\$ (428)	\$ (309)	\$ (58)	\$ (4,115)	\$ (450)	\$ (4,932)	\$ (353)	\$ -	\$ -	\$ -	\$ (353)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Contributions	\$ 250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Equity Issuance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ 40,000
Proceeds from Notes Payable	\$ 68,111	\$ 22,000	\$ 26,570	\$ 83,821	\$ 19,348	\$ 151,739	\$ -	\$ 15,000	\$ 55,000	\$ -	\$ 70,000	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Related Party Notes Payable	\$ 3,075	\$ 1,876	\$ 2,725	\$ 130	\$ -	\$ 4,731	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Other Financial Obligations	\$ 11,812	\$ 1,133	\$ 3,251	\$ 418	\$ 279	\$ 5,081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Exercise of Warrants	\$ -	\$ -	\$ -	\$ 1,441	\$ -	\$ 1,441	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Activities - Net Cash Flow	\$ 80,733	\$ 24,601	\$ 30,451	\$ 80,731	\$ 25,619	\$ 161,402	\$ 7,835	\$ 14,513	\$ 54,940	\$ -	\$ 77,288	\$ 19,940	\$ 20,000	\$ (30)	\$ -	\$ 39,910
Effect of Exchange Rates on Cash and Restricted Cash	\$ (16)	\$ (419)	\$ 69	\$ (776)	\$ (1,463)	\$ (2,589)	\$ (331)	\$ -	\$ -	\$ -	\$ (331)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash and Equivalents - Change	\$ 3,149	\$ 2,319	\$ 3,768	\$ 49,676	\$ (22,799)	\$ 27,780	\$ (22,694)	\$ (3,776)	\$ 37,792	\$ (14,444)	\$ (3,123)	\$ (2,218)	\$ 8,572	\$ (6,390)	\$ 2,720	\$ 2,684
Cash Beginning	\$ 4,025	\$ 7,174	\$ 9,493	\$ 13,261	\$ 62,937	\$ 7,174	\$ 34,954	\$ 12,260	\$ 8,484	\$ 46,276	\$ 34,954	\$ 31,831	\$ 29,613	\$ 38,186	\$ 31,796	\$ 31,831
Cash End	\$ 7,174	\$ 9,493	\$ 13,261	\$ 62,937	\$ 40,138	\$ 34,954	\$ 12,260	\$ 8,484	\$ 46,276	\$ 31,831	\$ 31,831	\$ 29,613	\$ 38,186	\$ 31,796	\$ 34,516	\$ 34,516

Faraday Future Intelligent Electric, Inc.
Nasdaq: FFAI
Discounted Cash Flow Model (DCF)
(\$ in millions, except per share)

Estimates:	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	Terminal Value
EBITDA	\$ (79,749)	\$ (34,452)	\$ 29,629	\$ 74,072	\$ 103,701	\$ 145,182	\$ 149,537	\$ 154,023	\$ 158,644	\$ 163,403	\$ 168,305	\$ 173,354	
Less: Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Free Cash Flow	\$ (79,749)	\$ (34,452)	\$ 29,629	\$ 74,072	\$ 103,701	\$ 145,182	\$ 149,537	\$ 154,023	\$ 158,644	\$ 163,403	\$ 168,305	\$ 173,354	\$ 1,744,554
Discount Period - Months	6	18	30	42	54	66	78	90	102	114	126	138	
Discount Period - Years	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	10.50	11.50	
Discount Factor	0.94	0.83	0.73	0.65	0.57	0.50	0.45	0.39	0.35	0.31	0.27	0.24	
Present Value of FCF	\$ (74,944)	\$ (28,592)	\$ 21,715	\$ 47,943	\$ 59,275	\$ 73,285	\$ 66,661	\$ 60,636	\$ 55,155	\$ 50,170	\$ 45,635	\$ 41,510	\$ 417,740

Growth Rate Assumptions:

Revenue

Operating Income

Terminal Growth Rate (g):

3.0%

Discount Rate at WACC:

13.2%

Valuation:

Projected Shares Outstanding 12/31/27	361,927.19
PV of FCF	\$ 376,941
PV of Terminal Value	\$ 417,740
Enterprise Value	\$ 794,681
less: Net Debt	\$ 88,728
less: Minority Interest	
Estimated Total Value	\$ 705,954
Est. Equity Value per Share	\$ 1.95

Price Target Sensitivity Analysis:

Discount Rate	Terminal Growth Rate (g)				
	1.0%	2.0%	3.0%	4.0%	5.0%
12.0%	\$ 2.09	\$ 2.22	\$ 2.38	\$ 2.59	\$ 2.85
13.0%	\$ 1.80	\$ 1.90	\$ 2.02	\$ 2.17	\$ 2.36
14.0%	\$ 1.56	\$ 1.64	\$ 1.73	\$ 1.84	\$ 1.98
15.0%	\$ 1.36	\$ 1.42	\$ 1.49	\$ 1.58	\$ 1.68
16.0%	\$ 1.19	\$ 1.24	\$ 1.29	\$ 1.36	\$ 1.44