Faraday Future Intelligent Electric, Inc
Nasdaq: FFAI

July 29, 2026

Price (close on July 29, 2026)
$4.62

Rating
Buy-Emerging

12- Month Target Price
$30.00

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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 Growth Research

Adjusting Price Target for Reverse Split, Reiterate Buy Emerging Rating.

Faraday Future Intelligent Electric, Inc recently announced a 1-for-150 share reverse stock split to maintain NASDAQ listing requirements. We have updated our model to reflect the new projected shares outstanding and are adjusting our price target to align with the new share count as well. **We reiterate our Buy-Emerging rating and update our price target to $30 from our previous pre-split price target of $2.00.**

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	$(20.35)A	$(27.17)A		$(7.36)E	
Q2 Jun	$(180.32)A	$(11.90)E		$(6.42)E	
Q3 Sep	$(232.80)A	$(9.68)E		$(4.84)E	
Q4 Dec	$(32.96)A	$(8.27)E		$(2.40)E	
Year*	**$(479.18)A**	**$(52.13)E**		**$(20.85)E**	
P/E Ratio	NM	NM		NM	
Change	NM	NM		NM	

Investment Thesis

- Faraday Future Intelligent Electric, Inc. (Nasdaq: FFAI) recently announced a 1-for-150 share reverse stock split, which was necessary to maintain NASDAQ listing requirements. This split caused the price per share of the stock to increase from less than $0.20 per share to over $3 per share, with the stock closing on July 29th at $4.62 per share.
- While the reverse split makes the stock somewhat less liquid with the materially lower outstanding share count, it helps maintain NASDAQ listing requirements and should stave off that risk for the foreseeable future.
- From an operational perspective, FFAI continues to make solid progress. The Company recently announced cumulative robot shipments of 242 units during Q2:26, which exceeded management's projection of 220 units. The Company also raised its full-year shipment target to 1,500 to 2,000 units from its previous guidance of 1,500 units.
- We value FFAI using a combination of a total addressable market (TAM) analysis and a discounted free cash flow valuation methodology. We reiterate our Buy-Emerging rating and adjust our price target to $30.00, 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.

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Details of Reverse Stock Split

On July 21, 2026, FFAI announced a 1-for-150 reverse split of its Class A common stock (the "Class A Common Stock") and Class B common stock, each with par value of $0.0001 per share. Commencing with the opening of trading on the Nasdaq Capital Market on July 24, 2026, the Company's Class A Common Stock began trading on a post-split basis under the same symbol, FFAI. The reverse stock split was approved by the Company's stockholders at the annual meeting of stockholders held on May 22, 2026, with the final ratio determined by the Company's board of directors.

According to a prospectus filed on July 20, 2026, the Company had 364.3 million shares of Class A common stock outstanding at the beginning of July, with another 62.0 million shares proposed to be offered by selling shareholders in conjunction with the prospectus. Therefore, in our calculations, we assume that the Company will have roughly 2.84 million shares outstanding in Q3:26, with that share count expected to grow through stock awards moving forward.

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 0.13% 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 $31.52. Our TAM analysis is displayed in Exhibit 1 below.

Exhibit 1: FFAI TAM Analysis

TAM VALUATION ANALYSIS - 2035 Market				
2035 Humanoid Robot TAM	$ 3,000,000,000,000			
FFAI Market Share	$ 3,750,000,000		WACC	17.53%
PV at WACC	$ 876,380,372		9 yr PV Discount Factor	4.28
Projected Value of FFAI at 75% Discount to 9 year PV	$ 219,095,093			
Less Debt	$ 120,559,000			
Value to Equity	$ 98,536,093			
Projected Shares Outstanding FY26	$ 3,126,080			
Value Per Share	**$ 31.52**			

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 $28.55.

We then equally blend the TAM analysis valuation price target, $31.52, and the DCF valuation price target, $28.55, to come to a rounded 12-month price target of $30.00. The DCF is included at the end of this report.

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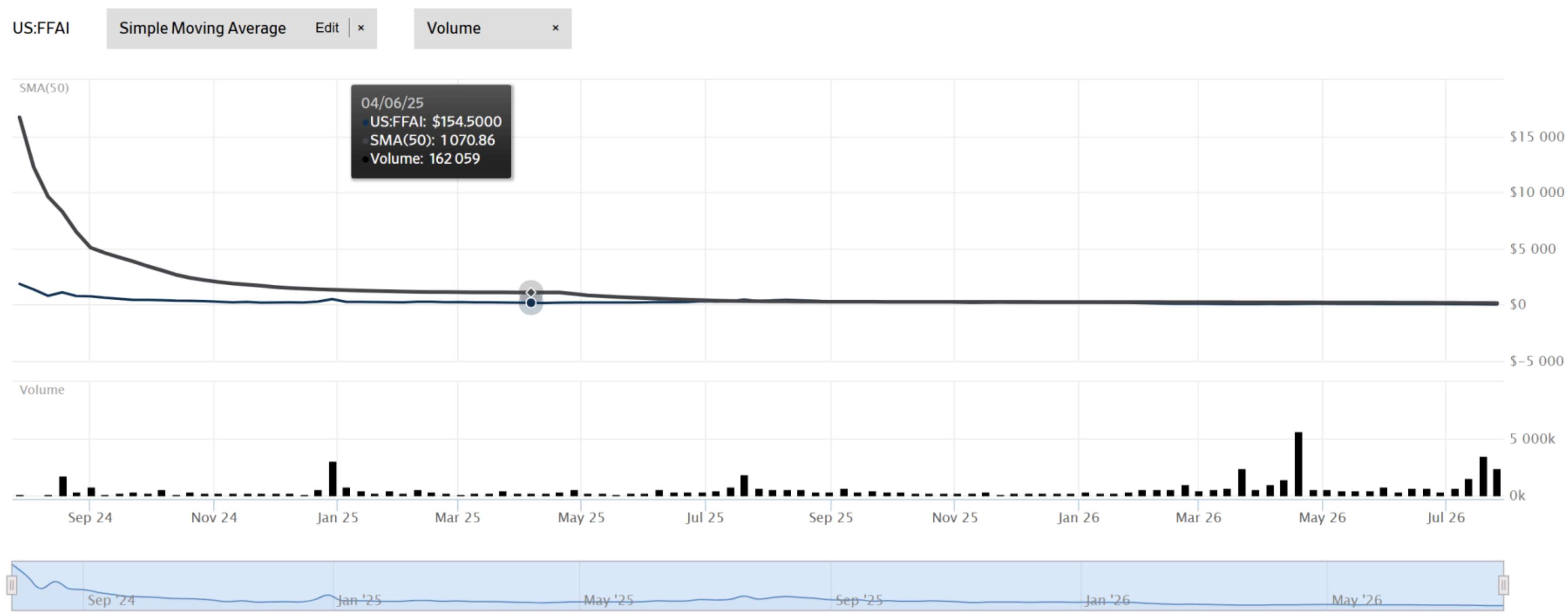
Rating Definitions

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.

2-Year Chart


US:FFAI
Simple Moving Average
Edit
Volume
SMA(50)
04/06/25
US:FFAI: $154.5000
SMA(50): 1 070.86
Volume: 162 059
$15 000
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Sep 24
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Jan '26
May '26

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

	2024 Actual	2025 Actual				
	Fiscal	1QA	2QA	3QA	4QA	Fiscal
	2024A	Mar-25	Jun-25	Sep-25	Dec-25	2025A
Revenues	**$ 539**	**$ 316**	**$ 54**	**$ 37**	**$ 129**	**$ 536**
YOY Revenue Growth (%)	***54.4%***	***15700.0%***	***-81.6%***	***311.1%***	***-45.1%***	***-0.6%***
Cost of Revenues	**$ 84,029**	**$ 21,381**	**$ 26,912**	**$ 34,256**	**$ 15,753**	**$ 98,302**
Cost of Revenues/Sales (%)	***15589.8%***	***6766.1%***	***49837.0%***	***92583.8%***	***12211.6%***	***18339.9%***
Gross Profit	**$ (83,490)**	**$ (21,065)**	**$ (26,858)**	**$ (34,219)**	**$ (15,624)**	**$ (97,766)**
Gross Margin	***Negative***	***Negative***	***Negative***	***Negative***	***Negative***	***Negative***
R&D	$ 25,227	$ 6,419	$ 5,004	$ 6,640	$ (1,460)	$ 16,603
% of sales	*4680.3%*	*2031.3%*	*9266.7%*	*17945.9%*	*-1131.8%*	*3097.6%*
Sales and Marketing	$ 9,278	$ 2,629	$ 1,873	$ 6,380	$ 1,428	$ 12,310
% of sales	*1721.3%*	*832.0%*	*3468.5%*	*17243.2%*	*1107.0%*	*2296.6%*
General and Administrative	$ 43,164	$ 13,674	$ 14,097	$ 19,690	$ 8,272	$ 55,733
% of sales	*8008.2%*	*4327.2%*	*26105.6%*	*53216.2%*	*6412.4%*	*10397.9%*
Loss on Disposal of Property	$ 1,667	$ 44	$ 276	$ 1,395	$ -	$ 2,459
Settlement on Accrued R&D	$ (14,935)	$ -	$ -	$ -	$ -	$ -
Impairment of Intangibles, including goodwill	$ 1,847	$ -	$ -	$ 138,483	$ -	$ 141,885
Credit Loss Expense - short term note receivable	$ -	$ -	$ -	$ -	$ -	$ 4,294
Total Operating Expenses	**$ 150,277**	**$ 44,147**	**$ 48,162**	**$ 206,844**	**$ 23,993**	**$ 331,586**
% of sales	***27880.7%***	***13970.6%***	***89188.9%***	***559037.8%***	***18599.2%***	***61863.1%***
Operating Profit	**$ (149,738)**	**$ (43,831)**	**$ (48,108)**	**$ (206,807)**	**$ (23,864)**	**$ (331,050)**
Operating Margin	***-27780.7%***	***-13870.6%***	***-89088.9%***	***-558937.8%***	***-18499.2%***	***-61763.1%***
Change in Fair Value of Notes Payable, Warrant Liabilities and Derivatives	$ (12,556)	$ 51,458	$ (46,078)	$ 31,341	$ 12,372	$ 49,093
Change in Fair Value of Related Party Notes Payable, Warrant Liabilities, and Derivatives	$ 253	$ (277)	$ (5,150)	$ 2,144	$ 1,656	$ (1,627)
Loss on Settlement of Notes Payable	$ (161,725)	$ (15,920)	$ (22,458)	$ (46,517)	$ (15,629)	$ (100,524)
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)
Net Loss on Digital Assets	$ -	$ -	$ -	$ -	$ (4,117)	$ (4,117)
Other Income, net	$ (1,448)	$ 1,784	$ (210)	$ (99)	$ 3,508	$ 4,983
Pretax Income	**$ (356,114)**	**$ (10,268)**	**$ (124,676)**	**$ (222,182)**	**$ (31,453)**	**$ (397,019)**
Income Tax (benefit)	$ (267)	$ 10	$ -	$ 5	$ -	$ 63
Effective tax rate	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Net Loss	**$ (355,847)**	**$ (10,278)**	**$ (124,676)**	**$ (222,187)**	**$ (31,453)**	**$ (397,082)**
Non-Controlling Interest	$ -	$ -	$ -	$ -	$ -	$ -
Net Loss Attributable to FFAI	**$ (355,847)**	**$ (10,278)**	**$ (124,676)**	**$ (222,187)**	**$ (31,453)**	**$ (397,082)**
Shares for Basic EPS	123.53	505.00	691.41	954.39	954.39	828.66
Shares for Diluted EPS	123.53	505.00	691.41	954.39	954.39	828.66
EPS Basic	$ (2,880.65)	$ (20.35)	$ (180.32)	$ (232.80)	$ (32.96)	$ (479.18)
EPS Diluted	**$ (2,880.65)**	**$ (20.35)**	**$ (180.32)**	**$ (232.80)**	**$ (32.96)**	**$ (479.18)**

	2026 Est.					2027 Est.				
	1QA	2QE	3QE	4QE	Fiscal	1QE	2QE	3QE	4QE	Fiscal
	Mar-26	Jun-26	Sep-26	Dec-26	2026E	Mar-27	Jun-27	Sep-27	Dec-27	2027E
Revenues	**$ 512**	**$ 2,304**	**$ 3,917**	**$ 5,777**	**$ 12,510**	**$ 7,510**	**$ 12,017**	**$ 18,626**	**$ 26,076**	**$ 64,229**
YOY Revenue Growth (%)	***62.0%***	***4166.7%***	***10485.9%***	***4378.5%***	***2234.0%***	***1366.9%***	***421.6%***	***375.5%***	***351.4%***	***413.4%***
Cost of Revenues	**$ 11,890**	**$ 11,414**	**$ 11,186**	**$ 10,962**	**$ 45,453**	**$ 11,182**	**$ 11,405**	**$ 11,633**	**$ 11,866**	**$ 46,086**
Cost of Revenues/Sales (%)	***2322.3%***	***495.4%***	***285.6%***	***189.8%***	***363.3%***	***148.9%***	***94.9%***	***62.5%***	***45.5%***	***71.8%***
Gross Profit	**$ (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***	***5.1%***	***37.5%***	***54.5%***	***28.2%***
R&D	$ 6,990	$ 6,501	$ 6,306	$ 6,129	$ 25,925	$ 5,210	$ 5,314	$ 5,420	$ 5,529	$ 21,473
% of sales	*1365.2%*	*282.1%*	*161.0%*	*106.1%*	*207.2%*	*69.4%*	*44.2%*	*29.1%*	*21.2%*	*33.4%*
Sales and Marketing	$ 5,616	$ 5,672	$ 5,729	$ 5,786	$ 22,803	$ 5,844	$ 5,902	$ 5,961	$ 6,021	$ 23,729
% of sales	*1096.9%*	*246.2%*	*146.3%*	*100.2%*	*182.3%*	*77.8%*	*49.1%*	*32.0%*	*23.1%*	*36.9%*
General and Administrative	# $ 9,195	$ 9,425	$ 9,660	$ 9,902	$ 38,182	$ 9,654	$ 11,103	$ 12,379	$ 11,451	$ 44,587
% of sales	*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	$ 328	-	-	-	$ 328	$ -	$ -	$ -	$ -	$ -
Settlement on Accrued R&D	$ -	-	-	-	$ -	$ -	$ -	$ -	$ -	$ -
Impairment of Intangibles, including goodwill	$ 2,255	-	-	-	$ 2,255	$ -	$ -	$ -	$ -	$ -
Credit Loss Expense - short term note receivable	$ 143	-	-	-	$ 143	$ -	$ -	$ -	$ -	$ -
Total Operating Expenses	**$ 36,417**	**$ 33,012**	**$ 32,881**	**$ 32,780**	**$ 135,090**	**$ 31,890**	**$ 33,724**	**$ 35,395**	**$ 34,867**	**$ 135,875**
% of sales	***7112.7%***	***1432.8%***	***839.5%***	***567.4%***	***1079.8%***	***424.6%***	***280.6%***	***190.0%***	***133.7%***	***211.5%***
Operating Profit	**$ (35,905)**	**$ (30,708)**	**$ (28,964)**	**$ (27,002)**	**$ (122,580)**	**$ (24,379)**	**$ (21,708)**	**$ (16,769)**	**$ (8,790)**	**$ (71,646)**
Operating Margin	***-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	$ 2,771	$ -	$ -	$ -	$ 2,771	$ -	$ -	$ -	$ -	$ -
Change in Fair Value of Related Party Notes Payable, Warrant Liabilities, and Derivatives	$ 1,439	$ -	$ -	$ -	$ 1,439	$ -	$ -	$ -	$ -	$ -
Loss on Settlement of Notes Payable	$ (8,431)	$ -	$ -	$ -	$ (8,431)	$ -	$ -	$ -	$ -	$ -
Loss on Settlement of Related Party Notes Payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Expense (Income), net	$ (2,478)				$ (2,478)	$ -	$ -	$ -	$ -	$ -
Net Loss on Digital Assets	$ (1,946)	$ -	$ -	$ -	$ (1,946)	$ -	$ -	$ (30)	$ -	$ (30)
Other Income, net	$ 2,252	$ 1,802	$ 1,441	$ 1,153	$ 6,648	$ 922	$ 830	$ 747	$ 672	$ 3,172
Pretax Income	**$ (42,298)**	**$ (28,907)**	**$ (27,523)**	**$ (25,849)**	**$ (124,577)**	**$ (23,457)**	**$ (20,877)**	**$ (16,051)**	**$ (8,118)**	**$ (68,504)**
Income Tax (benefit)	$ 19	$ -	$ -	$ -	$ 19.0	$ -	$ -	$ -	$ -	$ -
Effective tax rate	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Net Loss	**$ (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	**$ (38,856)**	**$ (28,907)**	**$ (27,523)**	**$ (25,849)**	**$ (128,057)**	**$ (23,457)**	**$ (20,877)**	**$ (16,051)**	**$ (8,118)**	**$ (68,504)**
Shares for Basic EPS	1,430.02	2,428.56	2,841.89	3,126.08	2,456.64	3,188.60	3,252.37	3,317.42	3,383.77	3,285.54
Shares for Diluted EPS	1,430.02	2,428.56	2,841.89	3,126.08	2,456.64	3,188.60	3,252.37	3,317.42	3,383.77	3,285.54
EPS Basic	$ (27.17)	$ (11.90)	$ (9.68)	$ (8.27)	$ (52.13)	$ (7.36)	$ (6.42)	$ (4.84)	$ (2.40)	$ (20.85)
EPS Diluted	**$ (27.17)**	**$ (11.90)**	**$ (9.68)**	**$ (8.27)**	**$ (52.13)**	**$ (7.36)**	**$ (6.42)**	**$ (4.84)**	**$ (2.40)**	**$ (20.85)**

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

	2024 Actual	2025 Actual					2026 Est.					2027 Est.				
	Fiscal	1QA	2QA	3QA	4QA	Fiscal	1QE	2QE	3QE	4QE	Fiscal	1QE	2QE	3QE	4QE	Fiscal
	2024A	Mar-25	Jun-25	Sep-25	Dec-25	2025A	Mar-26	Jun-26	Sep-26	Dec-26	2026E	Mar-27	Jun-27	Sep-27	Dec-27	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 Inteligent Electric, Inc.
Nasdaq: FFAI
Balance Sheet
$ in 000s

	2024 Actual	2025 Actual					2026 Est.					2027 Est.				
	Fiscal	1QA	2QA	3QA	4QA	Fiscal	1QA	2QE	3QE	4QE	Fiscal	1QE	2QE	3QE	4QE	Fiscal
	2024A	Mar-25	Jun-25	Sep-25	Dec-25	2025A	Mar-26	Jun-26	Sep-26	Dec-26	2026E	Mar-27	Jun-27	Sep-27	Dec-27	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	$ 50,388	$ 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 Acrrued 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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8	$ 8	$ 8	$ 8	$ 8	$ 8	$ 8	$ 8
Preferred Stock	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series B Preferrred Stock	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Addional 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 Inteligent Electric, Inc.
Nasdaq: FFAI
Cash Flow Statement
$ in 000s

	2024 Actual	2025 Actual					2026 Est.					2027 Est.				
	Fiscal	1QA	2QA	3QA	4QA	Fiscal	1QA	2QE	3QE	4QE	Fiscal	1QE	2QE	3QE	4QE	Fiscal
	2024A	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026	Mar-27	Jun-27	Sep-27	Dec-27	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	$ 17,829	$ -	$ 9	$ 9	$ 9	$ 27	$ 9	$ 9	$ 9	$ 9	$ 36
Credit Loss Expense	$ -	$ -	$ -	$ -	$ 4,294	$ 4,294	$ 143				$ 143					$ -
Accrued Interest on Short Term Note	$ -	$ -	$ -	$ -	$ (189)	$ (189)	$ (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	$ (14,935)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Change in Fair Value of Notes Payable, Warrant Liabilities and Derivatives	$ 15,058	$ (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)	$ -	$ -	$ -	$ -	$ -
Other	$ 963	$ -	$ 168	$ 82	$ (195)	$ 55	$ (267)				$ (267)					$ -
Subtotal	$ (90,663)	$ (25,415)	$ (22,511)	$ (35,739)	$ (729)	$ (92,882)	$ (23,909)	$ (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)	$ -	$ (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 Intagible Assets	$ -	$ -	$ -	$ -	$ (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)	$ (487)	$ (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 Inteligent 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)	$ 14,642	$ 36,605	$ 51,248	$ 71,747	$ 73,899	$ 76,116	$ 78,400	$ 80,752	$ 83,174	$ 85,669	
Less: Capital Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Free Cash Flow	$ (79,749)	$ (34,452)	$ 14,642	$ 36,605	$ 51,248	$ 71,747	$ 73,899	$ 76,116	$ 78,400	$ 80,752	$ 83,174	$ 85,669	$ 607,291
Discount Period - Months	5	17	29	41	53	65	77	89	101	113	125	137	
Discount Period - Years	0.42	1.42	2.42	3.42	4.42	5.42	6.42	7.42	8.42	9.42	10.42	11.42	
Discount Factor	0.93	0.80	0.68	0.58	0.49	0.42	0.35	0.30	0.26	0.22	0.19	0.16	
Present Value of FCF	$ (74,558)	$ (27,406)	$ 9,910	$ 21,080	$ 25,110	$ 29,911	$ 26,213	$ 22,972	$ 20,132	$ 17,643	$ 15,462	$ 13,551	$ 96,058

Growth Rate Assumptions:

Revenue	
Operating Income	
Terminal Growth Rate (g):	3.0%
Discount Rate at WACC:	17.5%

Valuation:

Projected Shares Outstanding 12/31/27	3,285.54
PV of FCF	$ 86,471
PV of Terminal Value	$ 96,058
Enterprise Value	$ 182,529
less: Net Debt	$ 88,728
less: Minority Interest	
Estimated Total Value	$ 93,801
Est. Equity Value per Share	**$ 28.55**

Price Target Sensitivity Analysis:

Discount Rate	Terminal Growth Rate (g): 1.0%	2.0%	3.0%	4.0%	5.0%
15.0%	$ 45.63	$ 48.97	$ 52.87	$ 57.47	$ 63.00
16.0%	$ 36.32	$ 38.97	$ 42.02	$ 45.58	$ 49.79
17.0%	$ 28.31	$ 30.43	$ 32.85	$ 35.64	$ 38.90
18.0%	$ 21.37	$ 23.08	$ 25.02	$ 27.23	$ 29.78
19.0%	$ 15.30	$ 16.69	$ 18.26	$ 20.03	$ 22.06