Faraday Future Intelligent Electric, Inc
Nasdaq: FFAI

August 31, 2026

Price (close on August 28, 2026)
$2.21

Rating
Buy-Emerging

12- Month Target Price
$30.00

David P. Marsh, CFA
Research@EmergingGrowth.com

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	$12.1 mil
Market Capitalization	$12.1 mil
Total Debt	$101.6 mil
Debt / Equity	--
ROE (LTM)	NM
Book Value / Share	NM
Daily Volume (90-day)	702,870
Fwd. Div. & Yield	--

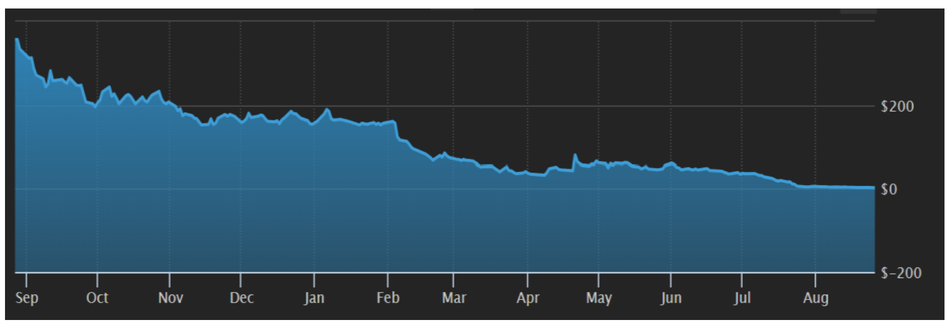
EMERGING Growth Research

Q2 Below Expectations, but Momentum Building.

Faraday Future Intelligent Electric, Inc (FFAI) recently announced Q2:26 results that fell shy of our expectations, but momentum in the business is extremely encouraging. FFAI is the first U.S. company to have achieved scaled deliveries of both humanoid and bionic robots, providing the Company with a certain first-mover advantage in the market. The Company exited Q2 with healthy liquidity and solid deposits for new orders. **We reiterate our Buy-Emerging rating and $30 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	$0.5A	$3.6E	$7.5E
Q2 Jun	$0.1A	$0.8A	$2.3E	$6.2E	$12.0E
Q3 Sep	$0.0A	$1.9E	$3.9E	$9.9E	$18.6E
Q4 Dec	$0.1A	$2.8E	$5.8E	$12.2E	$26.1E
Year*	**$0.5A**	**$6.0E**	**$12.5E**	**$32.0E**	**$64.2E**
Change	(1)%	1,020%		433%	

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	$(27.17)A	$(6.62)E	$(7.36)E
Q2 Jun	$(180.32)A	$(17.38)A	$(11.90)E	$(6.35)E	$(6.42)E
Q3 Sep	$(232.80)A	$(7.64)E	$(9.68)E	$(5.68)E	$(4.84)E
Q4 Dec	$(32.96)A	$(7.03)E	$(8.27)E	$(5.29)E	$(2.40)E
Year*	**$(479.18)A**	**$(50.64)E**	**$(52.13)E**	**$(23.88)E**	**$(20.85)E**
P/E Ratio	NM	NM		NM	
Change	NM	NM		NM	



Investment Thesis

- Faraday Future recently announced Q2:26 results that missed our expectations but offered encouraging signs of strong positive momentum in the business. Revenue grew 1,448% YoY to $0.8 million in Q2 and customer deposits held relatively steady, north of $13 million.
- Management reiterated its expectation of shipping over 2,000 robots during FY:26. The Company recently announced cumulative robot shipments of 242 units through Q2:26, increasing to 394 units by the end of July.
- Management's strategy has evolved from a three-in-one ecosystem to a Four-Core, Full-Stack AI ecosystem by adding Industry Productivity Solutions and Developer Platform as the fourth core, alongside the EAI Brain, EAI Devices, and EAI Data Factory.
- 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 $30 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.

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 three major product strategies within the embodied AI robotics business: EAI humanoid and bionic robots, EAI automotive focused robots, and the EAI Brain.

FFAI's strategy is evolving as the demand for the Company's EAI technology continues to improve. In the second quarter of 2026, FFAI's strategy evolved from a three-in-one ecosystem to a "Four-Core, Full-Stack AI ecosystem", by adding Industry Productivity Solutions and Developer Platform as the fourth core, alongside the EAI Brain, EAI Devices, and EAI Data Factory.

FFAI is the first U.S. company to have achieved scaled deliveries of both humanoid and bionic robots, providing the Company with a certain first-mover advantage in the market.

We remain bullish on FFAI's longer-term prospects as demand for the Company's products continues to be very strong. Management is controlling costs as revenues ramp and has shown the ability to raise capital to support growth. We reiterate our Buy-Emerging rating and our $30 price target, which is a blend of our valuation methods.

Q2:26 Financial Performance

FFAI Q2:26 Revenue Grows to $0.8 million, up 1,448% YoY. Revenue in Q2:26 increased 1,448% YoY to $0.8 million from $0.1 million in Q2:25, and revenue was up 63% sequentially versus Q1:26 revenue of $0.5 million. During the quarter, FFAI noted that cumulative robot shipments totaled 242. Revenue was below our projection of $2.3 million, as we were unsure of the mix of robot shipments in Q2 and had too high expectations for data revenue.

Steady Customer Deposits Illustrate Demand Strength. FFAI exited Q2:26 with $13.4 million in deposits, which was steady versus the $13.8 million in deposits on the balance sheet at the end of Q1:26, even with the $0.8 million in revenue realized during the quarter. The steady deposits indicate strong demand for the Company's products and should turn into revenue over the next several quarters.

EPS and EBITDA Loss Improve on Expense Controls. FFAI reported an EPS loss of $17.38 in Q2:26, which was much better than the $180.32 loss reported in Q2:25, albeit a bit worse than our $11.90 loss projection, on a materially reduced share count. We calculate an EBITDA loss of $22.1 million in Q2:26, which was better than the $26.4 million loss we calculated for Q2:25. Good expense management and higher YoY revenue led to the EBITDA improvement.

Liquidity is Stable and FFAI Successfully Raised Capital in Q2. FFAI exited Q2:26 with $53.9 million in cash and equivalents, with $11.2 million of that in unrestricted cash. The Company successfully raised $70 million in capital during Q2 and we are confident in FFAI's ability to access capital markets to raise incremental capital to fund operations. Subsequent to the end of Q2, the Company raised $1 million through an at the market share offering of 163,174 shares.

Strategy Continues to Evolve and Gain Momentum. FFAI's operating strategy continues to evolve, as demand for the Company's EAI product suite continues to improve. The Four-Core, Full-Stack AI ecosystem consists of Productivity Solutions and Developer Platform, the EAI Brain, EAI Devices, and the EAI Data Factory.

FFAI has already completed the initial development of its core technology framework for the EAI robot brain and established a comprehensive stack that encompasses AI interaction, vision, language, action, VLA models, robotic manipulation, and whole-body motion control. Leveraging NVIDIA GR00T, FFAI is continuously advancing VLA model fine-tuning and training on real robot data. The Company also launched its official robot control app on the iOS App Store and successfully completed an automated patrol demonstration for its self-developed security software.

Looking at the EAI Data Factory, the fuel of FFAI's four-pillar AI ecosystem, this core layer has formed a complete commercial closed loop, generating initial sample payments and positioning the segment for significant profit growth. The Company's primary customer's potential order value could reach over $400,000 at the high end, and price negotiations remain ongoing with a top-tier data company. To expand operational scale, FFAI has engaged over 20 supplier partners and reached initial agreements with two partners for Southeast Asia data collection sites.

The Industry Productivity Solutions strategy will initially focus on four major market segments: education, industrial applications, security inspection, and other existing markets. Supported by FFAI's proprietary technology platform, these solutions upgrade the traditional model of individual robot sales and deployments into an integrated deployment model supporting multiple robots, multiple locations, different robot form factors, and remote operations. This result is expected to improve the deployment efficiency of FF robots while accelerating data collection from real-world application scenarios and the continuous iteration and upgrade of the EAI Brain. In turn, this action should help FF further extend its first-mover advantage and capture additional market share.

Last week, the Company's subsidiary AIXC announced its transformation into a robotics-focused business, with a full focus on robot sharing and leasing, operations, and commercialization. Management expects this transformation to create stronger two-way empowerment and synergies with FFAI, helping drive FFAI robotics sales and accelerate real-world data collection.

EPS Guidance, Estimates, and Valuation

FFAI management does not provide financial guidance at this time but did affirm its projection of shipping 2,000 robots in FY:26. In addition to robot sales, FFAI has the potential to generate incremental data and skills-related revenue. During the first half of the year, the Company began generating data subscription contracts. As robot sales and deployments continue to increase, the Company expects to have the opportunity to achieve dual growth from both hardware sales and skills-related revenue.

With all of that being said, since Q2 results were shy of our expectations, we are reducing our 2026 revenue outlook to $6.0 million from $12.5 million, but decreasing our projected EPS loss to $50.64 from $52.13 previously, with a higher expected outstanding share count in the back half of FY:26. As a growth-stage company in this space, EPS losses are expected, and we believe should be evaluated in the context of the Company's investment cycle, manufacturing scale-up efforts, and long-term growth opportunity. For FY:27, we are reducing our revenue forecast to $32.0 million from $64.2 million, and widening our EPS loss projection to a loss of $23.88 versus our previous projected loss of $20.85.

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 0.154% 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 16.9% and divide by our projected shares outstanding at the end of FY:26 to arrive at a projected 12-month price target of $29.24. 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	$ 4,620,000,000			WACC	16.91%
PV at WACC	$ 1,132,558,423			9 yr PV Discount Factor	4.08
Projected Value of FFAI at 75% Discount to 9 year PV	$ 283,139,606				
Less Debt	$ 159,129,000				
Value to Equity	$ 124,010,606				
Projected Shares Outstanding FY26	$ 4,240,500				
Value Per Share	**$ 29.24**				

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 16.9% to discount the Company's cash flows. These assumptions lead to a DCF price target of $30.78.

We then equally blend the TAM analysis valuation price target, $29.24, and the DCF valuation price target, $30.78, to come to a rounded 12-month price target of $30.00. The DCF is included at the end of this report.

Important Disclosures

This report was prepared for institutional and professional investors ONLY, and it is also known as Company Sponsored Research ("CSR"). Collectively, however ("EGR Report(s)").

Be advised that this EGR Report is being provided by Emerging Growth Research LLC (EGR) solely for informational purposes, is not the opinion of EmergingGrowth.com (EG), should not be construed as an offer or solicitation to buy or sell securities, and should not be considered in any decision to buy or sell any security mentioned within the EGR Reports. All information contained in the EGR Report as well as on the EmergingGrowth.com website is obtained from sources believed to be reliable but not guaranteed to be accurate or all-inclusive, timely, or correct. The information includes certain forward-looking statements, which may be affected by unforeseen circumstances and / or certain risks. Because EGR is compensated as detailed herein and EG receives Licensing fees from EGR, as also detailed herein, EG and EGR have a conflict of interest and strongly urge you to consult your own independent financial, investment, tax, and legal advisors prior to purchasing or selling any securities mentioned herein.

The analyst that has prepared and is responsible for the content of this report has stated that neither he/she, nor any of his/her associates both professional and personal, to the best of his/her knowledge have no personal or professional relationship with any of the companies or principals of any companies mentioned within, other than providing services that EGR may offer.

EGR is being compensated by the subject Company of this report. EGR was paid twenty five thousand dollars and does not expect to receive an additional payment over the following eleven months. EGR may have also received additional past compensation, EGR may receive future compensation, and EG may receive compensation for additional services such as presenting on the Emerging Growth Conference or investor or public relations services, details about which can be found in the full disclosure, here: https://emerginggrowth.com/faraday-egr-report-disclosure/.

It is the intent of EGR to provide continuing coverage on a quarterly basis, or otherwise for the subject Company of this report; however, EGR and EG will not notify readers of this report if coverage by EGR, for any reason is terminated.

The reader or user of this content agrees that neither EGR and / or EG nor the analysts, directors, officers, employees, representatives, independent contractors, agents or affiliates of EGR and EG shall be liable or held liable for any omissions, errors, or inaccuracies, regardless of cause, foreseeability, or the lack of timeliness of this or any of our other reports to users. This lack of liability extends to direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, losses, lost income, lost profit, or opportunity costs.

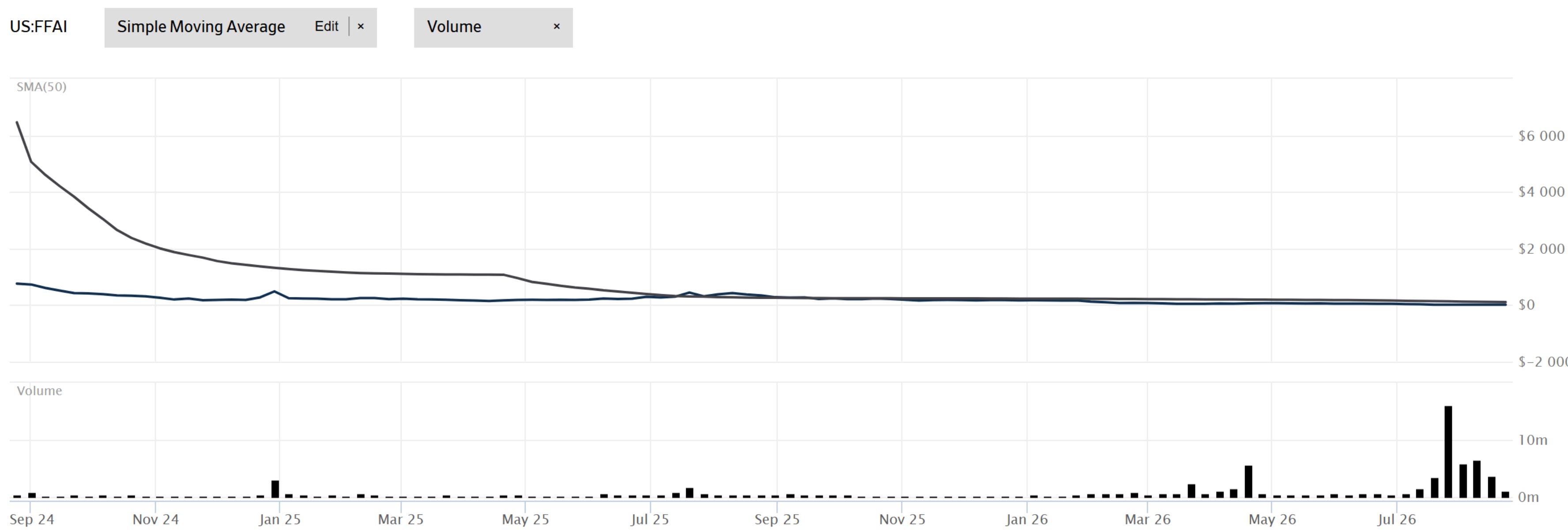
Again, all information contained herein should be independently verified by your own research and your own independent financial, investment, tax, and legal advisors prior to purchasing or selling any securities mentioned herein.

In addition to the specific disclosures mentioned herein, you are encouraged to read our general disclosure here: EmergingGrowth.com/Disclosure.

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)
$6 000
$4 000
$2 000
$0
$-2 000
Volume
10m
0m
Sep 24
Nov 24
Jan 25
Mar 25
May 25
Jul 25
Sep 25
Nov 25
Jan 26
Mar 26
May 26
Jul 26

Faraday Future Inteligent 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	1QA Mar-26	2QA 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**	**$ 836**	**$ 1,862**	**$ 2,793**	**$ 6,003**	**$ 3,631**	**$ 6,173**	**$ 9,939**	**$ 12,225**	**$ 31,968**
YOY Revenue Growth (%)	***54.4%***	***15700.0%***	***-81.6%***	***311.1%***	***-45.1%***	***-0.6%***	***62.0%***	***1448.1%***	***4932.9%***	***2065.3%***	***1020.1%***	***609.2%***	***638.4%***	***433.7%***	***337.6%***	***432.5%***
Cost of Revenues	**$ 84,029**	**$ 21,381**	**$ 26,912**	**$ 34,256**	**$ 15,753**	**$ 98,302**	**$ 11,890**	**$ 11,538**	**$ 11,307**	**$ 11,081**	**$ 45,816**	**$ 11,303**	**$ 11,529**	**$ 11,759**	**$ 11,995**	**$ 46,585**
Cost of Revenues/Sales (%)	***15589.8%***	***6766.1%***	***49837.0%***	***92583.8%***	***12211.6%***	***18339.9%***	***2322.3%***	***1380.1%***	***607.2%***	***396.7%***	***763.2%***	***311.3%***	***186.8%***	***118.3%***	***98.1%***	***145.7%***
Gross Profit	**$ (83,490)**	**$ (21,065)**	**$ (26,858)**	**$ (34,219)**	**$ (15,624)**	**$ (97,766)**	**$ (11,378)**	**$ (10,702)**	**$ (9,445)**	**$ (8,288)**	**$ (39,813)**	**$ (7,671)**	**$ (5,356)**	**$ (1,821)**	**$ 230**	**$ (14,617)**
Gross Margin	***Negative***	***Negative***	***Negative***	***Negative***	***Negative***	***Negative***	***Negative***	***Negative***	***Negative***	***Negative***	***Negative***	***Negative***	***Negative***	***Negative***	***1.9%***	***Negative***
R&D	$ 25,227	$ 6,419	$ 5,004	$ 6,640	$ (1,460)	$ 16,603	$ 6,990	$ 4,143	$ 4,019	$ 3,906	$ 19,058	$ 3,320	$ 3,387	$ 3,454	$ 3,523	$ 13,685
% of sales	*4680.3%*	*2031.3%*	*9266.7%*	*17945.9%*	*-1131.8%*	*3097.6%*	*1365.2%*	*495.6%*	*215.8%*	*139.8%*	*317.4%*	*91.4%*	*54.9%*	*34.8%*	*28.8%*	*42.8%*
Sales and Marketing	$ 9,278	$ 2,629	$ 1,873	$ 6,380	$ 1,428	$ 12,310	$ 5,616	$ 2,060	$ 2,081	$ 2,101	$ 11,858	$ 2,122	$ 2,144	$ 2,165	$ 2,187	$ 8,618
% of sales	*1721.3%*	*832.0%*	*3468.5%*	*17243.2%*	*1107.0%*	*2296.6%*	*1096.9%*	*246.4%*	*111.7%*	*75.2%*	*197.5%*	*58.4%*	*34.7%*	*21.8%*	*17.9%*	*27.0%*
General and Administrative	$ 43,164	$ 13,674	$ 14,097	$ 19,690	$ 8,272	$ 55,733	# $ 9,195	$ 14,305	$ 14,663	$ 15,029	$ 53,192	$ 14,653	$ 16,119	$ 16,925	$ 17,517	$ 65,214
% of sales	*8008.2%*	*4327.2%*	*26105.6%*	*53216.2%*	*6412.4%*	*10397.9%*	*1795.9%*	*1711.1%*	*787.4%*	*538.0%*	*886.0%*	*403.5%*	*261.1%*	*170.3%*	*143.3%*	*204.0%*
Loss on Disposal of Property	$ 1,667	$ 44	$ 276	$ 1,395	$ -	$ 2,459	$ 328	$ (12)	$ -	$ -	$ 316	$ -	$ -	$ -	$ -	$ -
Settlement on Accrued R&D	$ (14,935)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Impairment of Intangibles, including goodwill	$ 1,847	$ -	$ -	$ 138,483	$ -	$ 141,885	$ 2,255	$ 3,629	$ -	$ -	$ 5,884	$ -	$ -	$ -	$ -	$ -
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**	**$ 35,663**	**$ 32,069**	**$ 32,118**	**$ 136,267**	**$ 31,399**	**$ 33,178**	**$ 34,304**	**$ 35,222**	**$ 134,102**
% of sales	***27880.7%***	***13970.6%***	***89188.9%***	***559037.8%***	***18599.2%***	***61863.1%***	***7112.7%***	***4265.9%***	***1722.1%***	***1149.8%***	***2269.8%***	***864.7%***	***537.5%***	***345.1%***	***288.1%***	***419.5%***
Operating Profit	**$ (149,738)**	**$ (43,831)**	**$ (48,108)**	**$ (206,807)**	**$ (23,864)**	**$ (331,050)**	**$ (35,905)**	**$ (34,827)**	**$ (30,207)**	**$ (29,325)**	**$ (130,264)**	**$ (27,768)**	**$ (27,005)**	**$ (24,365)**	**$ (22,997)**	**$ (102,134)**
Operating Margin	***-27780.7%***	***-13870.6%***	***-89088.9%***	***-558937.8%***	***-18499.2%***	***-61763.1%***	***-7012.7%***	***-4165.9%***	***-1622.1%***	***-1049.8%***	***-2169.8%***	***-764.7%***	***-437.5%***	***-245.1%***	***-188.1%***	***-319.5%***
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	$ 1,261	$ -	$ -	$ 4,032	$ -	$ -	$ -	$ -	$ -
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	$ 85	$ -	$ -	$ 1,524	$ -	$ -	$ -	$ -	$ -
Loss on Settlement of Notes Payable	$ (161,725)	$ (15,920)	$ (22,458)	$ (46,517)	$ (15,629)	$ (100,524)	$ (8,431)	$ (7,845)	$ -	$ -	$ (16,276)	$ -	$ -	$ -	$ -	$ -
Loss on Settlement of Related Party Notes Payable	$ (14,295)	$ (1,180)	$ (1,860)	$ -	$ (2,088)	$ (5,128)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loss on Settlement of Notes Receivable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (376)	$ -	$ -	$ (376)	$ -	$ -	$ -	$ -	$ -
Interest Expense (Income), net	$ (16,605)	$ (2,302)	$ (812)	$ (2,244)	$ (3,291)	$ (8,649)	$ (2,478)	$ (2,348)	$ (2,348)	$ (2,348)	$ (9,522)	$ (2,348)	$ (2,348)	$ (2,348)	$ (2,348)	$ (9,392)
Net Loss on Digital Assets	$ -	$ -	$ -	$ -	$ (4,117)	$ (4,117)	$ (1,946)	$ (984)	$ -	$ -	$ (2,930)	$ -	$ -	$ (30)	$ -	$ (30)
Other Income, net	$ (1,448)	$ 1,784	$ (210)	$ (99)	$ 3,508	$ 4,983	$ 2,252	$ 5,165	$ 3,099	$ 1,859	$ 12,375	$ 1,488	$ 1,339	$ 1,205	$ 1,084	$ 5,116
Pretax Income	**$ (356,114)**	**$ (10,268)**	**$ (124,676)**	**$ (222,182)**	**$ (31,453)**	**$ (397,019)**	**$ (42,298)**	**$ (39,869)**	**$ (29,456)**	**$ (29,813)**	**$ (141,436)**	**$ (28,628)**	**$ (28,014)**	**$ (25,538)**	**$ (24,261)**	**$ (106,441)**
Income Tax (benefit)	$ (267)	$ 10	$ -	$ 5	$ -	$ 63	$ 19	$ (906)	$ -	$ -	$ (887)	$ -	$ -	$ -	$ -	$ -
Effective tax rate	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*2%*	*0%*	*0%*	*1%*	*0%*	*0%*	*0%*	*0%*	*0%*
Net Loss	**$ (355,847)**	**$ (10,278)**	**$ (124,676)**	**$ (222,187)**	**$ (31,453)**	**$ (397,082)**	**$ (42,317)**	**$ (38,963)**	**$ (29,456)**	**$ (29,813)**	**$ (140,549)**	**$ (28,628)**	**$ (28,014)**	**$ (25,538)**	**$ (24,261)**	**$ (106,441)**
Non-Controlling Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,461	$ 2,934	$ -	$ -	$ 6,395	$ -	$ -	$ -	$ -	$ -
Net Loss Attributable to FFAI	**$ (355,847)**	**$ (10,278)**	**$ (124,676)**	**$ (222,187)**	**$ (31,453)**	**$ (397,082)**	**$ (38,856)**	**$ (36,029)**	**$ (29,456)**	**$ (29,813)**	**$ (146,944)**	**$ (28,628)**	**$ (28,014)**	**$ (25,538)**	**$ (24,261)**	**$ (106,441)**
Shares for Basic EPS	123.53	505.00	691.41	954.39	954.39	828.66	1,430.02	2,080.70	3,855.00	4,240.50	2,901.55	4,325.31	4,411.82	4,500.05	4,590.05	4,456.81
Shares for Diluted EPS	123.53	505.00	691.41	954.39	954.39	828.66	1,430.02	2,080.70	3,855.00	4,240.50	2,901.55	4,325.31	4,411.82	4,500.05	4,590.05	4,456.81
EPS Basic	$ (2,880.65)	$ (20.35)	$ (180.32)	$ (232.80)	$ (32.96)	$ (479.18)	$ (27.17)	$ (17.38)	$ (7.64)	$ (7.03)	$ (50.64)	$ (6.62)	$ (6.35)	$ (5.68)	$ (5.29)	$ (23.88)
EPS Diluted	**$ (2,880.65)**	**$ (20.35)**	**$ (180.32)**	**$ (232.80)**	**$ (32.96)**	**$ (479.18)**	**$ (27.17)**	**$ (17.38)**	**$ (7.64)**	**$ (7.03)**	**$ (50.64)**	**$ (6.62)**	**$ (6.35)**	**$ (5.68)**	**$ (5.29)**	**$ (23.88)**

Faraday Future Inteligent 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	1QA Mar-26	2QA 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)	$ (34,827)	$ (30,207)	$ (29,325)	$ (130,264)	$ (27,768)	$ (27,005)	$ (24,365)	$ (22,997)	$ (102,134)
Depreciation and Amortization	$ 71,442	$ 17,527	$ 19,781	$ 19,234	$ 8,265	$ 64,807	$ 8,081	$ 8,025	$ 8,346	$ 8,680	$ 33,132	$ 8,897	$ 9,119	$ 9,484	$ 9,863	$ 37,364
Amortization of Operating Lease Right-of-Use Assets	$ 2,588	$ 553	$ 743	$ 903	$ 833	$ 3,032	$ 1,010	$ 628	$ 628	$ 628	$ 2,894	$ 628	$ 628	$ 628	$ 628	$ 2,512
Loss on Disposal of Property	$ 1,667	$ 44	$ 276	$ 1,395	$ -	$ 2,459	$ 328	$ (12)	$ -	$ -	$ 316	$ -	$ -	$ -	$ -	$ -
Settlement on Accrued R&D	$ (14,935)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Impairment of Intangibles, including goodwill	$ 1,847	$ -	$ -	$ 138,483	$ -	$ 141,885	$ 2,255	$ 3,629	$ -	$ -	$ 5,884	$ -	$ -	$ -	$ -	$ -
Credit Loss Expense - short term note receivable	$ -	$ -	$ -	$ -	$ -	$ 4,294	$ 143	$ -	$ -	$ -	$ 143	$ -	$ -	$ -	$ -	$ -
Stock-Based Compensation	$ 8,382	$ 301	$ 897	$ 1,294	$ 658	$ 3,150	$ (802)	$ 502	$ 557	$ 501	$ 759	$ (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)**	**$ (22,055)**	**$ (20,676)**	**$ (19,515)**	**$ (87,136)**	**$ (19,406)**	**$ (18,624)**	**$ (15,769)**	**$ (13,871)**	**$ (67,670)**
Adjusted EBITDA Margin (%)	***-14609.8%***	***-8039.9%***	***-48909.3%***	***-122967.6%***	***-10936.4%***	***-20787.9%***	***-4861.3%***	***-2638.2%***	***-1110.3%***	***-698.6%***	***-1451.4%***	***-534.4%***	***-301.7%***	***-158.7%***	***-113.5%***	***-211.7%***

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	2QA	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	$ 11,196	$ 80,509	$ 65,437	$ 65,437	$ 56,540	$ 55,816	$ 37,641	$ 22,347	$ 22,347
Restricted Cash	$ 30	$ 35	$ 33	$ 28	$ 27	$ 27	$ 29	$ 12,537	$ 6,269	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Digital Assets	$ -	$ -	$ -	$ 1,592	$ 10,250	$ 10,250	$ 6,197	$ 5,213	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts receivable, net	$ -	$ 664	$ 645	$ 589	$ 257	$ 257	$ 273	$ 400	$ 440	$ 484	$ 484	$ 387	$ 426	$ 469	$ 515	$ 515
Notes Receivable, net	$ -	$ -	$ -	$ 4,348	$ 343	$ 343	$ 385	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Inventories	$ 27,486	$ 27,124	$ 23,103	$ 381	$ 3,258	$ 3,258	$ 1,465	$ 3,185	$ 3,504	$ 2,803	$ 2,803	$ 3,223	$ 3,546	$ 3,900	$ 3,120	$ 3,120
Deposits	$ 31,094	$ 33,919	$ 33,424	$ 7,784	$ 10,499	$ 10,499	$ 13,758	$ 13,368	$ 14,705	$ 16,175	$ 16,175	$ 16,499	$ 16,994	$ 17,504	$ 18,029	$ 18,029
Pre-paid expenses and Other Current	$ 6,127	$ 5,271	$ 6,141	$ 12,397	$ 8,963	$ 8,963	$ 7,565	$ 6,241	$ 6,366	$ 6,239	$ 6,239	$ 6,862	$ 6,519	$ 6,193	$ 5,884	$ 5,884
Total Current Assets	**$ 71,881**	**$ 76,471**	**$ 76,574**	**$ 90,028**	**$ 68,524**	**$ 68,524**	**$ 41,903**	**$ 52,140**	**$ 111,792**	**$ 91,137**	**$ 91,137**	**$ 83,512**	**$ 83,300**	**$ 65,706**	**$ 49,895**	**$ 49,895**
Property, Plant & equipment, net	$ 348,587	$ 331,465	$ 314,984	$ 164,610	$ 155,303	$ 155,303	$ 146,932	$ 140,026	$ 131,680	$ 123,000	$ 123,000	$ 114,103	$ 104,984	$ 95,500	$ 85,637	$ 85,637
Operating Lease Right of Use Assets	$ 1,761	$ 1,208	$ 6,749	$ 5,877	$ 4,950	$ 4,950	$ 14,861	$ 14,784	$ 13,306	$ 11,975	$ 11,975	$ 11,496	$ 11,151	$ 10,817	$ 10,492	$ 10,492
Intangible Assets	$ 1,042	$ -	$ -	$ 3,290	$ 4,639	$ 4,639	$ 4,647	$ 554	$ 554	$ 554	$ 554	$ 554	$ 554	$ 554	$ 554	$ 554
Goodwill	$ -	$ -	$ -	$ 27,783	$ 25,764	$ 25,764	$ 23,692	$ 23,692	$ 23,692	$ 23,692	$ 23,692	$ 23,692	$ 23,692	$ 23,692	$ 23,692	$ 23,692
Restricted Cash - Non-Current	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,152	$ -	$ -	$ -					
Other Non-Current Assets	$ 2,129	$ 1,440	$ 1,416	$ 23,996	$ 18,682	$ 18,682	$ 18,106	$ 18,454	$ 18,454	$ 18,454	$ 18,454	$ 18,454	$ 18,454	$ 18,454	$ 18,454	$ 18,454
TOTAL ASSETS	**$ 425,400**	**$ 410,584**	**$ 399,723**	**$ 315,584**	**$ 277,862**	**$ 277,862**	**$ 250,141**	**$ 279,802**	**$ 299,477**	**$ 268,812**	**$ 268,812**	**$ 251,811**	**$ 242,135**	**$ 214,723**	**$ 188,724**	**$ 188,724**
Accounts payable & Accrued Expenses	$ 71,439	$ 70,697	$ 67,368	$ 61,881	$ 57,277	$ 57,277	$ 53,366	$ 49,444	$ 50,927	$ 52,455	$ 52,455	$ 47,210	$ 48,626	$ 50,085	$ 51,587	$ 51,587
Accrued Expenses and Other Current Liabilities	$ 45,677	$ 50,388	$ 54,588	$ 60,669	$ 45,499	$ 45,499	$ 42,134	$ 41,422	$ 40,179	$ 38,974	$ 38,974	$ 38,194	$ 37,049	$ 35,937	$ 34,859	$ 34,859
Related Party Accrued Expenses and Other	$ 11,077	$ 11,104	$ 11,104	$ 12,540	$ 13,179	$ 13,179	$ 12,988	$ 12,669	$ 12,669	$ 12,669	$ 12,669	$ 12,669	$ 12,669	$ 12,669	$ 12,669	$ 12,669
Warrant Liabilities	$ 28,864	$ 23,624	$ 54,789	$ 43,150	$ 1,950	$ 1,950	$ 960	$ 768	$ 768	$ 768	$ 768	$ 768	$ 768	$ 768	$ 768	$ 768
Related Party Acrrued Interest	$ 23,227	$ 22,368	$ 22,574	$ 19,574	$ 19,933	$ 19,933	$ 14	$ 18	$ 18	$ 18	$ 18	$ -	$ -	$ -	$ -	$ -
Other Financing Liabilities	$ 761	$ 803	$ 850	$ 899	$ 951	$ 951	$ 1,005	$ 1,063	$ 1,063	$ 1,063	$ 1,063	$ 1,063	$ 1,063	$ 1,063	$ 1,063	$ 1,063
Operating Lease Liabilities	$ 2,128	$ 1,364	$ 2,755	$ 2,110	$ 1,443	$ 1,443	$ 1,583	$ 864	$ 829	$ 796	$ 796	$ 764	$ 734	$ 704	$ 676	$ 676
Notes Payable	$ 4,224	$ 4,132	$ 4,188	$ 7,450	$ 4,432	$ 4,432	$ 4,349	$ 27,977	$ 27,977	$ 27,977	$ 27,977	$ 27,977	$ 27,977	$ 27,977	$ 27,977	$ 27,977
Related Party Notes Payable	$ 5,310	$ 4,298	$ 4,342	$ 2,940	$ 3,507	$ 3,507	$ 1,510	$ 1,696	$ 1,696	$ 1,696	$ 1,696	$ 1,696	$ 1,696	$ 1,696	$ 1,696	$ 1,696
Total Current Liabilities	**$ 192,707**	**$ 188,778**	**$ 222,558**	**$ 211,213**	**$ 148,171**	**$ 148,171**	**$ 117,909**	**$ 135,921**	**$ 136,127**	**$ 136,416**	**$ 136,416**	**$ 130,342**	**$ 130,581**	**$ 130,899**	**$ 131,296**	**$ 131,296**
Other Financing Liabilities	$ 38,698	$ 40,489	$ 44,447	$ 45,633	$ 46,867	$ 46,867	$ 47,714	$ 48,587	$ 48,587	$ 48,587	$ 48,587	$ 48,587	$ 48,587	$ 48,587	$ 48,587	$ 48,587
Operating Lease Liabilities	$ 14	$ 10	$ 3,861	$ 3,653	$ 3,471	$ 3,471	$ 12,165	$ 12,383	$ 12,383	$ 12,383	$ 12,383	$ 12,383	$ 12,383	$ 12,383	$ 12,383	$ 12,383
Notes Payable	$ 45,264	$ 20,542	$ 23,845	$ 71,452	$ 56,234	$ 56,234	$ 42,018	$ 71,951	$ 126,951	$ 126,951	$ 126,951	$ 126,951	$ 126,951	$ 126,951	$ 126,951	$ 126,951
Related Party Notes Payable	$ 2,754	$ 2,825	$ 3,221	$ 2,536	$ 772	$ 772	$ 2,682	$ 2,505	$ 2,505	$ 2,505	$ 2,505	$ 2,505	$ 2,505	$ 2,505	$ 2,505	$ 2,505
Derivative Call Options	$ 29,709	$ 16,064	$ 36,367	$ 15,416	$ 10,042	$ 10,042	$ 5,229	$ 4,814	$ 4,814	$ 4,814	$ 4,814	$ 4,814	$ 4,814	$ 4,814	$ 4,814	$ 4,814
Related Party Derivative Call Options	$ -	$ 993	$ 4,469	$ 3,484	$ 2,504	$ 2,504	$ 1,065	$ 980	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Liabilities	$ 1,287	$ 1,075	$ 1,099	$ 1,737	$ 2,042	$ 2,042	$ 2,118	$ 1,249	$ 1,249	$ 1,249	$ 1,249	$ -	$ -	$ -	$ -	$ -
TOTAL LIABILITIES	**$ 310,433**	**$ 270,776**	**$ 339,867**	**$ 355,124**	**$ 270,103**	**$ 270,103**	**$ 230,900**	**$ 278,390**	**$ 332,616**	**$ 332,905**	**$ 332,905**	**$ 325,582**	**$ 325,821**	**$ 326,139**	**$ 326,536**	**$ 326,536**
Class A Common Stock	$ 6	$ 8	$ 12	$ 16	$ 21	$ 21	$ 29	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Class B Common Stock	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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	$ 4,751,694	$ 4,751,694	$ 4,751,694	$ 4,751,694	$ 4,771,694	$ 4,791,694	$ 4,791,694	$ 4,791,694	$ 4,791,694
Accumulated Comprehensive Income/(Loss)	$ 7,744	$ 8,050	$ 7,155	$ 6,186	$ 3,817	$ 3,817	$ 2,573	$ 943	$ 943	$ 943	$ 943	$ 943	$ 943	$ 943	$ 943	$ 943
Accumulated Deficit	$ (4,314,346)	$ (4,324,624)	$ (4,449,300)	$ (4,671,487)	$ (4,705,042)	$ (4,705,042)	$(4,743,898)	$ (4,779,927)	$ (4,814,478)	$ (4,845,432)	$ (4,845,432)	$ (4,875,109)	$ (4,905,025)	$ (4,932,756)	$ (4,959,151)	$ (4,959,151)
TOTAL EQUITY	**$ 114,967**	**$ 139,808**	**$ 59,856**	**$ (77,744)**	**$ (27,338)**	**$ (27,338)**	**$ (12,395)**	**$ (27,290)**	**$ (61,841)**	**$ (92,795)**	**$ (92,795)**	**$ (102,472)**	**$ (112,388)**	**$ (140,119)**	**$ (166,514)**	**$ (166,514)**
Noncontrolling Interest	**$ -**	**$ -**	**$ -**	**$ 38,204**	**$ 35,097**	**$ 35,097**	**$ 31,636**	**$ 28,702**	**$ 28,702**	**$ 28,702**	**$ 28,702**	**$ 28,702**	**$ 28,702**	**$ 28,702**	**$ 28,702**	**$ 28,702**
TOTAL LIABILITIES & EQUITY	**$ 425,400**	**$ 410,584**	**$ 399,723**	**$ 315,584**	**$ 277,862**	**$ 277,862**	**$ 250,141**	**$ 279,802**	**$ 299,477**	**$ 268,812**	**$ 268,812**	**$ 251,811**	**$ 242,135**	**$ 214,723**	**$ 188,724**	**$ 188,724**

Faraday Future Inteligent Electric, Inc.
Nasdaq: FFAI
Cash Flow Statement
$ 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 2025	1QA Mar-26	2QA 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)	(38,963)	(29,456)	(29,813)	(140,549)	(28,628)	(28,014)	(25,538)	(24,261)	(106,441)
Depreciation and Amortization	71,442	17,527	19,781	19,234	8,265	64,807	8,081	8,025	8,346	8,680	33,132	8,897	9,119	9,484	9,863	37,364
Amortization of Operating Lease Right-of-Use Assets	2,588	553	743	903	833	3,032	1,010	628	628	628	2,894	628	628	628	628	2,512
Non-Cash Interest Expense	1,929	814	1,001	1,010	2,045	4,870	1,340	1,563	-	-	2,903	-	-	-	-	-
Loss (Gain) on Digital Assets	-	-	-	383	3,734	4,117	1,946	984	-	-	2,930	-	-	-	-	-
Loss (Gain) on Disposal of PPE	1,667	44	276	1,395	744	2,459	328	(12)	-	-	316	-	-	-	-	-
Asset Impairment	1,847	-		138,483	(1,048)	137,435	-	183	-	-	183	-	-	-	-	-
Goodwill Impairment	-	-		-	4,450	4,450	2,255	3,446	-	-	5,701	-	-	-	-	-
Stock-Based Compensation	8,382	301	897	1,294	658	3,150	(802)	502	557	501	759	(1,163)	(1,366)	(1,517)	(1,365)	(5,411)
Reserve on Inventory	476	-	3,753	10,632	3,444	17,829	-	-	-	-	-	-	-	-	-	-
Credit Loss Expense	-	-	-	-	4,294	4,294	143	-			143					-
Accrued Interest on Short Term Note	-	-	-	-	(189)	(189)	(185)	(91)			(276)					-
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	7,845	-	-	16,276	-	-	-	-	-
Loss on Settlement of Related Party Notes Payable	14,295	1,180	1,860	-	2,088	5,128	-	-	-	-	-	-	-	-	-	-
Loss on Settlement of Notes Receivable	-	-	-	-	-	-	-	376								
Non-Cash Adjustments to Current and Non-Current Assets & Liabiliti	-	(295)	-	-	-	(295)	-	(5,804)	-	-	(5,804)	-	-	-	-	-
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)	(1,261)	-	-	(4,032)	-	-	-	-	-
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)	(85)	-	-	(1,524)	-	-	-	-	-
Other	963	-	168	82	(195)	55	(267)	(2)			(269)					-
Subtotal	(90,663)	(25,415)	(22,511)	(35,739)	(729)	(92,882)	(23,909)	(22,666)	(19,925)	(20,004)	(86,880)	(20,266)	(19,633)	(16,943)	(15,134)	(71,976)
Accounts receivable	-	(664)	19	56	332	(257)	(16)	(127)	(40)	(44)	(227)	97	(39)	(43)	(47)	(31)
Inventory	6,267	362	268	838	(762)	706	2,029	(1,312)	(319)	701	1,099	(420)	(322)	(355)	780	(317)
Deposits	(706)	(2,823)	492	4,913	(2,958)	(376)	(2,678)	389	(125)	127	(2,287)	(624)	343	326	310	355
Accounts Payable	(8,804)	(651)	(3,408)	(6,779)	(5,005)	(15,843)	(3,761)	(2,654)	-	-	(6,415)	-	-	-	-	-
Accrued Expenses and Other Current	16,907	6,945	4,296	6,403	(13,575)	4,069	(1,644)	1,808	1,483	1,528	3,175	(5,246)	1,416	1,459	1,503	(868)
Related Party Accrued Expenses and Other Liabilities	(1,573)	139	(150)	1,314	364	1,667	(349)	(506)			(855)					-
Related Party Accrued Interest	8,710	-	(96)	96	-	-	-	-	-	-	-	-	-	-	-	-
Operating Lease Liability	-	(703)	(1,274)	(707)	(888)	(3,572)	(2,521)	(1,265)	(1,243)	(1,205)	(6,234)	(779)	(1,146)	(1,111)	(1,078)	(4,115)
Finance Lease Liability	2,876	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	(3,200)	2,515	(949)	(5,958)	-	(1,088)	1,377	1,278	-	-	2,655	-	-	-	-	-
Operating Activities - Net Cash Flow	**(70,186)**	**(20,295)**	**(23,313)**	**(35,563)**	**(23,221)**	**(107,576)**	**(31,472)**	**(25,055)**	**(20,167)**	**(18,897)**	**(95,968)**	**(27,239)**	**(19,381)**	**(16,666)**	**(13,667)**	**(76,953)**
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)	(1,446)	(1,880)	(2,444)	(5,991)	(1,222)	(1,344)	(1,478)	(1,626)	(5,671)
Short Term Receivable, Net	-	-	-	-	(100)	(100)	-	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**	**(1,072)**	**(1,880)**	**(2,444)**	**(4,122)**	**(1,222)**	**(1,344)**	**(1,478)**	**(1,626)**	**(5,671)**
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)	(2,653)	(60)	-	(3,200)	(60)	-	(30)	-	(90)
Payments of Related Party Notes Payable and Issuance Costs	-	-	(615)	55	(3,457)	(4,017)	(145)	(59)	-	-	(204)	-	-	-	-	-
Payments of Notes Payable and Other Financing Obligations	(428)	(309)	(58)	(4,115)	(450)	(4,932)	(353)	(229)	-	-	(582)	-	-	-	-	-
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	-	80,300	55,000	-	135,300	-	-	-	-	-
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**	**68,539**	**54,940**	**-**	**131,314**	**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)	(787)	-	-	(1,118)	-	-	-	-	-
Cash and Equivalents - Change	**3,149**	**2,319**	**3,768**	**49,676**	**(22,799)**	**27,780**	**(22,694)**	**41,625**	**32,893**	**(21,341)**	**30,107**	**(8,520)**	**(725)**	**(18,175)**	**(15,293)**	**(42,713)**
Cash Beginning	4,025	7,174	9,493	13,261	62,937	7,174	34,954	12,260	53,885	86,778	34,954	65,061	56,540	55,816	37,641	65,061
Cash End	7,174	9,493	13,261	62,937	40,138	34,954	12,260	53,885	86,778	65,437	65,061	56,540	55,816	37,641	22,347	22,347

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	$ (87,136)	$ (67,670)	$ 17,662	$ 44,155	$ 61,816	$ 86,543	$ 89,139	$ 91,813	$ 94,568	$ 97,405	$ 100,327	$ 103,337	
Less: Capital Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Free Cash Flow	$ (87,136)	$ (67,670)	$ 17,662	$ 44,155	$ 61,816	$ 86,543	$ 89,139	$ 91,813	$ 94,568	$ 97,405	$ 100,327	$ 103,337	$ 765,320
Discount Period - Months	4	16	28	40	52	64	76	88	100	112	124	136	
Discount Period - Years	0.33	1.33	2.33	3.33	4.33	5.33	6.33	7.33	8.33	9.33	10.33	11.33	
Discount Factor	0.95	0.81	0.69	0.59	0.51	0.43	0.37	0.32	0.27	0.23	0.20	0.17	
Present Value of FCF	$ (82,715)	$ (54,946)	$ 12,267	$ 26,232	$ 31,414	$ 37,619	$ 33,144	$ 29,201	$ 25,727	$ 22,667	$ 19,970	$ 17,594	$ 130,306

Growth Rate Assumptions:

Revenue	
Operating Income	
Terminal Growth Rate (g):	3.0%
Discount Rate at WACC:	16.9%

Valuation:

Projected Shares Outstanding 12/31/27	4,456.81
PV of FCF	$ 100,579
PV of Terminal Value	$ 130,306
Enterprise Value	$ 230,884
less: Net Debt	$ 93,692
less: Minority Interest	
Estimated Total Value	$ 137,192
Est. Equity Value per Share	**$ 30.78**

Price Target Sensitivity Analysis:

		Terminal Growth Rate (g)				
		1.0%	2.0%	3.0%	4.0%	5.0%
Discount Rate	15.0%	$ 41.40	$ 44.41	$ 47.91	$ 52.06	$ 57.03
	16.0%	$ 33.12	$ 35.50	$ 38.25	$ 41.46	$ 45.24
	17.0%	$ 25.99	$ 27.90	$ 30.08	$ 32.60	$ 35.53
	18.0%	$ 19.81	$ 21.36	$ 23.10	$ 25.10	$ 27.40
	19.0%	$ 14.42	$ 15.67	$ 17.09	$ 18.69	$ 20.52