EDISON

Faraday Future Intelligent Electric

Luxury EV to AI-powered mobility platform

Initiation of coverage

Industrials

18 November 2025

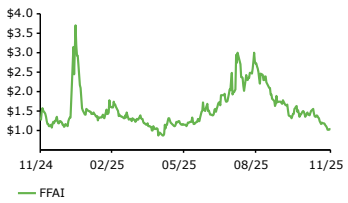
Faraday Future Intelligent Electric (NASDAQ: FFAI) is expanding its strategy beyond being a luxury electric vehicle (EV) pioneer to include an asset-light, partnership-led production model. Its vehicle differentiation is based on an AI-powered mobility ecosystem using proprietary software. Its current focus is on product delivery and sales execution, led by its flagship FF 91 vehicle, the new FX Super One vehicle and the recently announced cheaper FX 4 (more information is expected in 2026), while the planned spin-off of its digital asset operations reflects a tighter emphasis on its core mobility business. The market values FFAI at c US$150m, implying market expectations of 1,000–2,000 deliveries in 2026.

Year end	Revenue ($m)	EBITDA ($m)	PBT ($m)	EPS ($)
12/22	0.0	(431.6)	(602.2)	(393.56)
12/23	0.8	(240.6)	(431.6)	(1,792.44)
12/24	0.5	(75.7)	(356.1)	(19.20)

Note: EBITDA and EPS are normalised.

Price	**$1.02**
Market cap	**148m**
Net cash/(debt) at end H125	$(29.0)m
Shares in issue	146.8m
Code	FFAI
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(32.7)	(66.3)	(26.8)
52-week high/low		$3.7	$0.8

Business description

Faraday Future Intelligent Electric is a Californian-based electric vehicle (EV) manufacturer focused on luxury EVs with AI integration. The company's product portfolio centres on the luxury FF 91 and the recently launched FX Super One MPV, targeting premium consumer and commercial markets.

Next events

FY25 results	March 2026

Analysts

Andrew Keen	+44 (0)20 3077 5700
Harry Kilby	+44 (0)20 3077 5700
Milosz Papst	+44 (0)20 3077 5700

industrials@edisongroup.com

Edison profile page

A new operating model

FFAI originated as an EV startup based on producing high-end EVs, but this model has evolved toward technology integration in addition to fully owned manufacturing. Partnerships with established Chinese OEMs provide scale and cost efficiency through a semi-knock-down (SKD) structure, while the company retains control over software, AI and user-experience systems. FFAI therefore operates as a technology integrator and brand manager rather than just a traditional manufacturer, potentially improving gross margins through reduced capital intensity while accessing partnership manufacturing scale and cost structure.

FX Super One launching this year

FFAI's new vehicle, the FX Super One, marks the first step to broader commercialisation, combining a large-scale OEM platform with FFAI's technology. Following sales events across major US cities, the FX Super One launched in the Middle East in October 2025. Although the FX Super One is the key vehicle for 2026 deliveries, more information on FFAI's compact FX 4 SUV, priced at under US $40k, is expected in 2026. These programmes are examples of FFAI's new focus on rapid roll-outs of new vehicles and penetration into new target markets. The market is likely to look for concrete steps in terms of funding and execution of this new production strategy, which is a significant addition to its original business model and could enable higher deliveries at lower capital requirements.

Valuation: Market expectations muted

Valuations for early stage, pre-delivery EV firms are typically highly uncertain, and FFAI's operating model does not have direct peers. As a guide, we present scenarios for deliveries and industry standards for EV/sales multiples. At an enterprise value of c US$200m, the market is implying deliveries of 1,000–2,000 vehicles if typical EV/sales multiples of 2–3x are assumed, and if current pre-orders are converted into deliveries there is a potential path to a multi-billion-dollar EV. The stock reflects investor caution on execution and the conversion of pre-orders into deliveries. FFAI's partnership-led model is, however, potentially highly scalable.

Faraday Future Intelligent Electric is a research client of Edison Investment Research Limited

Investment summary

From a luxury EV startup to an AI-powered mobility ecosystem

FFAI is building on its foundations as a luxury EV pioneer to add an AI-driven mobility ecosystem built around proprietary software and also add a partnership-led production model. The strategy aims to cut capital intensity and enable scalability and technology differentiation. The company has switched to a strategic-partnership model aimed at leveraging established original equipment manufacturer (OEM) capabilities while retaining control over proprietary technology integration, software systems and brand development. It is transitioning from a single-vehicle startup toward a scalable mobility platform, cutting capital requirements and preserving differentiation through design and user experience.

The FX Super One model represents the first application of this approach, combining large-scale Chinese OEM manufacturing capability with FFAI's electric AI (EAI) architecture. The partnership structure allows FFAI to focus resources on software, AI and brand, while using SKD assembly to manage costs and accelerate market entry. Early-stage pre-orders and launch in the Middle East and US markets will test whether this hybrid model can deliver consistent output and quality control.

Valuation scenarios

Given FFAI's recent pivot in strategy and the uncertainty around volumes in the coming year, we do not, at this stage, present earnings estimates or a valuation. In valuation terms, Faraday sits between legacy OEMs, which are valued on cash flow metrics, and early-stage EV peers, typically referenced against enterprise-value-to-sales (EV/sales) multiples on forward revenue. As discussed in the Valuation section below, such multiples for comparable early-stage OEMs generally range from one to low-single-digit times forward sales, depending on scale and funding visibility.

If early deliveries of the FX Super One were to establish even limited annual volume, the sensitivity of the valuation to unit sales could be significant. Faraday's current market value (an EV of c US$200m) suggests that investors are pricing in very early proof-of-concept volumes with limited visibility on funding or margin structure. In the event that production, delivery and customer conversion become verifiable, public-market precedent shows that re-rating could occur rapidly, and our valuation scenarios indicate the potential for a return to a multi-billion-dollar enterprise value if c10,000 of the 11,000 pre-orders convert into deliveries. Conversely, delays or financing setbacks could compress the company's option value further. These dynamics are not unusual for emerging EV producers. It is worth noting that FFAI has a current annual production capacity of c 10,000 vehicles, with an expandable capacity of up to c 30,000 (however, specific capital requirements for this are yet to be disclosed).

Financials

FFAI's Q325 results demonstrate the acute financial pressures of a pre-delivery EV manufacturer in the process of commercialising its FX Super One platform, with operating losses expanding to $206.8m from $25.2m in Q324, driven primarily by $138.5m in asset impairments reflecting the strategic pivot from FF 91 manufacturing assets. Excluding impairments, underlying operational losses of $68.3m represent a 171% y-o-y increase. Operational progress includes over 11,000 US pre-orders of the FX Super One, trial production at Hanford and the UAE launch generating 200+ reservations at $85k pricing. Management also disclosed in its Q325 results that FFAI vehicles equipped with NACS charge points in North America, Japan and South Korea will gain access to over 28,000 Tesla Superchargers. Financing activities provided $135.8m over nine months and cash improved to $62.9m at quarter-end. Management's Q4 targets to deliver the first pre-production FX Super One face execution risks given the limited manufacturing track record, complex safety certification requirements. FFAI faces potential likelihood of additional financing needs within two to three quarters to sustain operations through commercial ramp-up.

Risk and sensitivities

FFAI's near-term outlook depends on its ability to execute a number of critical steps:

- **Regulatory clearance:** completion of all vehicle safety and compliance testing will be needed before commercial deliveries can begin in core markets.

- **Production delivery:** sustaining a credible production rhythm and converting pre-orders into realised sales remain central tests of the business model.
- **Funding visibility:** continued access to working capital through 2026 is essential as operating losses narrow and production scales.
- **External pressures:** tariff exposure, component sourcing rules and tightening of US-China trade restrictions could influence both cost structure and pricing power.

In combination, these factors will determine whether the partnership-based production model can establish a repeatable route from build to cash generation – the step required for the market to frame FFAI within conventional valuation metrics.

Business description: An AI-powered mobility ecosystem

Company overview

FFAI operates as a Californian-based global shared intelligent electric mobility ecosystem company, and was founded by Chinese entrepreneur Yueting 'YT' Jia in 2014 with an ambitious vision to disrupt the traditional automotive industry through technology-first smart driving experiences. The company has undergone significant strategic, operational and financial evolution since its inception, evolving from a luxury EV startup concept to what management now positions as an AI-powered mobility ecosystem provider.

Public market history

FFAI completed its transition to public company status in July 2021 through a SPAC merger with Property Solutions Acquisition Corp (PSAC), raising approximately US$1.0bn in gross proceeds including US$230m in cash held by PSAC in trust. The transaction valued the combined entity at US$3.4bn at completion, with the shares trading on NASDAQ under the ticker FFIE (subsequently changed to FFAI).

Strategic evolution and business model transformation

FFAI has undergone a substantial strategic repositioning since its founding, evolving from a traditional automotive startup focused on luxury EVs to what management describes as a 'silicon-based new species' mobility ecosystem (a blend of silicon-based computing technology and automotive hardware). This transformation has encompassed several key elements.

Technology-first approach: the company has developed a proprietary FF aiHyper 6x4 Architecture 2.0 operating system, representing vertical integration across six technology platforms and horizontal penetration through four technology systems. This architecture underpins FFAI's positioning around AI integration across all vehicle functions.

The six technology platforms:

1. **FF OpenApp** – an open platform for application development serving both in-house and third-party developers, providing AI-powered personalised services.
2. **FF aiOS 2** – a diversified operating system based on Linux + RTOS, integrated with robot operating software and the Android platform.
3. **FF aiHW 2.0** – a hardware foundation integrating seven categories of intelligent hardware: computing, sensing, communication, network, display, audio and lighting. It features Tri-SoC technology combining NVIDIA DRIVE Orin and Dual Qualcomm Snapdragon 8155p processors.
4. **FF Mechanical** – eight categories including materials, structural components, mechanisms, high-voltage components, electric propulsion, energy efficiency, safety and ergonomics.
5. **FF Cloud** – cloud technology platform leveraging infrastructure as a service (IaaS) for computing, storage, network, Web3, AI cloud model training and big data.
6. **FF EAI** – foundation platform driving vertical integration and horizontal penetration, featuring 'General AI + Personalized AI + 1-on-1 Bespoke Private AI'.

The four technology systems:

1. **EAI Body** – EAI Body and Suspension Technology System
2. **EAI P&C** – Integrated multi-axis torque vectoring Technology system for EAI propulsion and chassis
3. **EAI Space** – EAI Space & Internet Technology System
4. **EAI Driving** – EAI Driving Technology System

Ecosystem expansion: In addition to vehicles and software, FFAI has announced diversification into digital assets, although this is now held primarily in a separate, listed entity.

The company's strategic pivot reflects broader industry trends toward software-defined vehicles and AI integration, though FFAI's execution remains at an early stage, with limited production volumes to date. The transformation strategy encompasses both hardware (vehicles) and software (AI systems).

Dual brand portfolio and market segmentation

FFAI runs a dual brand strategy targeting different market segments: the premium Faraday Future (FF) brand for ultra-luxury, low-volume vehicles and the Faraday X (FX) brand for mass market accessibility while maintaining technology differentiation.

Faraday Future (FF) brand: focuses on ultra-luxury, low-volume, high-margin vehicles represented by the FF 91 series. This brand targets affluent early adopters and technology enthusiasts willing to pay premium prices for cutting-edge AI integration and luxury features. The idea of the company's FF brand is to also help build the company's brand recognition.

Faraday X (FX) brand: targets mass market segments with more accessible pricing while maintaining the technology derived from the FF platform. The FX brand strategy aims to leverage FF's technology investments across broader market segments.

This segmentation strategy mirrors approaches used by established luxury automotive manufacturers, though FF's limited production scale and market presence create execution risks. The company's ability to maintain brand differentiation while achieving economies of scale across both segments remains unproven.

Vehicle portfolio

FF 91 series: Flagship premium offering

The FF 91 represents the company's flagship 'All-Ability aiHypercar' positioned in the ultra-luxury segment. The product line comprises three distinct variants:

- **FF 91 2.0**: the base model targeting the ultra-luxury EV market, though specific pricing details were not disclosed in available materials.
- **FF 91 2.0 Futurist**: a premium variant of the base model with enhanced technology features and luxury appointments.
- **FF 91 2.0 Futurist Alliance**: the top-tier offering, which has achieved limited production, with deliveries to high-profile customers including entertainment industry figures and luxury car dealers. The model's positioning suggests pricing in the US$300k+ range based on market positioning and customer profile.

The FF 91 series targets what the company terms the 'Ultimate AI TechLuxury' segment, competing against ultra-premium EVs from established luxury manufacturers. Production volumes remain limited, with the company focusing on what it describes as 'co-creation' partnerships with select customers rather than mass market delivery.

Exhibit 1: FF 91

Source: FFAI

FX Super One: Mass market strategy through strategic OEM partnership

The FX Super One is FFAI's first large-scale attempt to achieve commercial viability through mass market penetration, developed through a strategic partnership with a large-scale Chinese OEM. Marketed as the 'world's first First-Class EAI-MPV' (electric AI multi-purpose vehicle), the Super One is the flagship product of FFAI's FX brand strategy targeting broader market segments beyond the ultra-luxury FF 91 series. The FX Super One will offer both battery electric and AI hybrid extended range (AIHER) options.

Product architecture and technical specifications

The FX Super One is built on a 130-inch wheelbase platform with flat floor design, creating what FFAI describes as a 'remarkably open cabin' space with up to 34 inches of third-row legroom. The vehicle's MPV configuration targets the premium family and commercial transport segments, with FFAI positioning every seat as a 'VIP seat' through spacious interior design and luxury appointments.

Key technical specifications include dual or tri-motor electric power-train configuration, with a minimum of two electric motors (one front axle, two rear axle) providing all-wheel drive capability. The vehicle incorporates FFAI's proprietary Super EAI F.A.C.E. system (Front AI Communication Ecosystem), featuring an external digital display interface that represents one of the vehicle's most distinctive design elements. The FX Super One will also have the ability to operate purely under an electric motor or in FFAI's AIHER mode, increasing the car's potential range.

Interior features include lie-flat seating configurations across all rows, premium materials throughout the cabin, substantial cargo capacity and a large interior screen (17.3 inch) with Dolby Atmos audio. The 130-inch wheelbase positions the FX Super One among the largest vehicles in the premium MPV segment, aimed at competing with luxury minivans and large SUVs from established manufacturers. The FX Super One's interior also has what management describes as 'suspended zero-gravity seats that conform to human ergonomics, creating a floating comfort experience'. These seats come with ventilation, heating, 10-point massage and intelligent controls, providing a true first-class luxury experience for long-distance travel.

Hardware configuration: the vehicle features extensive display integration, including a 26-inch simulated-reality heads-up display for the driver, complemented by a 12.3-inch instrument panel and dual 15.6-inch 2.5K HD screens for control and entertainment functions. The front passenger has a dedicated 15.6-inch display, creating what FFAI terms 'EAI Space' functionality. TÜV Rheinland certification for low blue light emissions addresses potential user fatigue concerns, though the practical utility of multiple large displays in automotive environments requires real-world validation.

Software platform: the EAI OS supports multimodal interaction through voice, gesture and eye-tracking inputs, powered by generative AI systems designed to provide contextual adaptation and personalised services. Multiscreen collaboration capabilities aim to enable seamless interaction between driver and passenger interfaces, though the complexity of these systems introduces potential reliability and user experience challenges during commercial deployment.

Application ecosystem: FFAI positions the EAI platform as a unified cross-platform ecosystem integrating mobile devices, vehicle systems and cloud data services. The system aims to enable continuity between work and personal environments during travel, though execution depends on third-party integration partnerships and user adoption of FFAI's proprietary platform rather than established mobile ecosystems.

Exhibit 2: FX Super One

Source: FFAI

Strategic partnership with Chinese OEM

The FX Super One's development represents a significant departure from traditional automotive manufacturing through FFAI's partnership with one of China's largest automotive manufacturers.

SKD assembly model: the partnership employs an SKD assembly approach, with the Chinese OEM providing painted vehicle bodies and major components to FFAI for final assembly. This arrangement potentially allows FFAI to competitively navigate US tariffs on complete Chinese-manufactured vehicles while accessing its partner's established manufacturing capabilities and economies of scale.

Technology integration strategy: FFAI adds its proprietary EAI technology stack, including the F.A.C.E. system and interior AI features, to the SKD vehicles. This approach allows FFAI to use established automotive engineering while differentiating through software and user experience features.

Supply chain optimisation: the partnership includes established supplier relationships, with Continental confirmed to supply tyres manufactured in Brazil, suggesting a globally optimised supply chain designed to manage costs and regulatory compliance across multiple markets.

Business model and market positioning

The FX Super One employs a fundamentally different business model to FFAI's FF 91 series, emphasising volume production and accessible luxury positioning rather than ultra-premium exclusivity.

Pricing strategy: while official pricing remains undisclosed, FFAI has indicated target pricing 'well below US$100,000', suggesting positioning in the US$60–80k range. This represents a significant improvement in accessibility compared to the FF 91's estimated US$300k+ pricing while maintaining premium positioning above mass-market MPVs.

Market segmentation: the FX Super One targets three primary segments – affluent families seeking luxury transportation, commercial fleet operators requiring premium passenger vehicles and early adopters interested in AI-integrated mobility solutions. This broader target market significantly expands FFAI's addressable market compared to the ultra-luxury FF 91 positioning.

Revenue model: the partnership structure suggests FFAI operates primarily as a technology integrator and brand manager rather than a traditional manufacturer, potentially improving gross margins through reduced capital intensity while accessing the manufacturing scale and cost structure of its Chinese OEM partner.

Pre-order performance and market reception

FFAI has reported securing 11,000 non-binding business-to-business (B2B) pre-orders for the FX Super One in the US since its unveiling in July 2025, as well as three non-binding pre-orders for more than 200 in the UAE. However, this terminology ('binding deposits for non-binding pre-orders') suggests limited financial commitment from potential customers, with deposits likely refundable and not representing firm purchase commitments.

The pre-order numbers, while substantial for FFAI's historical performance, remain modest compared to successful EV launches from established manufacturers. The mix of B2B and B2C orders suggests FFAI is targeting both fleet sales and individual consumers, though the breakdown between these segments has not been disclosed.

Market reception has been cautious to date, with some observers noting the vehicle's similarity to the existing vehicles in production in China, while questioning FFAI's ability to justify premium pricing through technology differentiation. The F.A.C.E. system's external digital display has generated particular attention, though practical utility and regulatory approval across different markets remain uncertain.

Middle East opportunity

FFAI launched the FX Super One MPV in the UAE on 28 October 2025, marking its first commercial foray into the Middle East. The AIHEREV (AI Hybrid Extended Range) Max edition is priced at AED309k (c US$84k), with initial deliveries expected to begin in November 2025 through strategic partner RAK Motors. Most notably, within 48 hours of FFAI's Middle East launch, the company stated that it had received three non-binding, pre-orders from B2B partners covering over 200 units.

The FX Super One targets the full-size luxury MPV segment, competing with established players including the Cadillac Escalade and Mercedes-Benz V-Class. The vehicle is positioned as a 'First Class EAI-MPV', measuring 5,410mm in length with a 3,275mm wheelbase, marketed as the longest-in-class MPV in the region. The AIHER powertrain combines a 1.5T engine with dual electric motors, delivering 337kW system power and a claimed 963km WLTC combined range, with 0–100km/h acceleration in 5.7 seconds. A battery electric variant (AIEV) is planned for 2026, with four editions planned across both powertrains: GOAT, Max, Pro and Standard. The FX Super One warranty coverage includes a six-year/200,000km new-vehicle warranty, eight-year/200,000km battery and drive system warranty, and six-year 24/7 roadside assistance.

The UAE launch incorporated two notable commercial innovations. First, FFAI introduced a dual-payment model accepting both local currency and cryptocurrencies (including stablecoins) via local partner Near3, applicable to both vehicle purchases and after-sales services. Management frames this as part of an 'EAI + Crypto' strategy, targeting convergence between Web2 and Web3 ecosystems. Second, the company signed a strategic cooperation agreement with RAK Innovation City and plans Phase 2 expansion of its Ras Al Khaimah facility (currently c 108k sq ft), which will

include an EAI R&D centre to support local production capacity for both FF and FX models.

The Middle East strategy carries both opportunity and execution risk. On the positive side, the region offers a receptive market for luxury vehicles, relatively limited EV competition in the MPV segment, and a growing interest in cryptocurrency adoption that aligns with FFAI's payment innovation. The partnership structure with RAK Motors for sales, delivery and after-sales should provide local market expertise, while the Ras Al Khaimah facility offers a regional manufacturing base. However, FFAI's ability to execute remains unproven. The company must secure agreements with OEMs to sell FX vehicles, navigate homologation requirements across multiple Middle Eastern markets and ensure timely delivery of products and parts from suppliers, all while managing substantial funding requirements. The forward-looking statements in the company's release explicitly flag these execution risks, alongside ongoing going-concern and liquidity concerns. Initial delivery volumes and order book transparency in November will be critical indicators of commercial traction.

FX 4

The FX Super One remains the priority for FFAI and will represent the largest test of its partnership model and ability to deliver vehicles in 2026. FFAI does, however, have further models in the pipeline and announced its FX 4 product execution plan on 28 September, representing its first serious attempt to penetrate the mass market sub-US$40k EV segment. Positioned as a compact five-seat SUV, the FX 4 represents a strategic pivot from FFAI's luxury flagship approach to volume production targeting mainstream consumers.

Product positioning and market strategy

The FX 4 will target what management describes as a 'structural void' in the US EV market, specifically the US$20–40k price segment, where competitive AI-enabled electric vehicles (AIEVs) remain scarce. With US new energy vehicles (NEV) penetration at just 8% versus China's near-50% rate, FFAI sees a significant white space opportunity. The vehicle targets direct competition with the Toyota RAV4, positioning itself as the 'true disruptor to RAV4 in the AIEV era'.

The compact SUV will offer both battery electric and AIHER powertrain options, mirroring the FX Super One's dual-drivetrain strategy. Beyond daily commuting, FFAI positions the FX 4 for multi-functional use cases, including light off-road and camping applications, targeting younger demographics and families seeking versatile mobility solutions.

Strategic value proposition

Management articulates three core value drivers for the FX 4 launch:

- **User value**: addressing the underserved mass market segment aligns with FFAI's 'an AIEV for everyone' mission, potentially accelerating US EV adoption through accessible pricing.
- **Industry value**: the 'extreme price-experience ratio' strategy leverages FFAI's Global Automotive Industry Bridge Strategy, combining Chinese supply chain cost advantages with FFAI's proprietary technology stack.
- **Corporate value**: the FX 4 creates a second blue-ocean market opportunity following the FX Super One's MPV positioning, enabling a 'Spire + Base' synergy between FFAI's luxury and mass-market offerings.

Product development timeline

FFAI has outlined a structured roll-out schedule for the FX 4:

- **November 2025**: product strategy unveiling at LA Auto Show, including first test drive experiences.
- **January 2026**: co-creation and sales campaign launch at CES Las Vegas, with detailed Co-Creation Ecosystem Online Direct Sales model.

This timeline suggests FFAI is targeting commercial availability in 2026–27, though specific production commencement dates remain unspecified.

Risk factors and market reality

As mentioned above, the FX Super One is FFAI's major priority. The FX 4's commercial prospects are uncertain given its early stage, and FFAI will need to prove that it can deliver under its new production model. The sub-US$40k EV segment, while underserved, faces intense competition from established OEMs planning similar offerings. Manufacturing economics for a sub-US$40k EV with premium technology features present significant margin challenges, particularly for a company without proven scale advantages. FFAI's dependence on Chinese supply chains also exposes the company to potential tariff and regulatory risks in the US market.

Strategic partnerships and Chinese OEM manufacturing model

FFAI's strategic partnership approach represents a significant broadening of its traditional automotive manufacturing to an asset-light, technology-focused business model that leverages established OEM capabilities while maintaining control over proprietary technology integration and brand positioning. This strategy reflects both pragmatic capital allocation and recognition of the substantial barriers to entry in automotive manufacturing at commercial scale.

OEM partnership: A core manufacturing alliance

The cornerstone of FFAI's manufacturing strategy centres on its partnership with one of China's largest SUV and pickup manufacturers, with annual production capacity exceeding 1.2m vehicles. The relationship extends beyond traditional contract manufacturing, incorporating technology sharing, supply chain integration and co-development elements that create mutual dependencies and strategic alignment.

SKD assembly framework: the OEM partnership employs a sophisticated SKD assembly model where FFAI's partner provides painted vehicle bodies, powertrains and major structural components to FFAI for final assembly and technology integration. This arrangement allows FFAI to access established manufacturing capabilities, quality control systems and supplier relationships while maintaining control over proprietary AI systems and user experience features.

The SKD model provides several strategic advantages: potential navigation of US tariffs on complete Chinese-manufactured vehicles, reduced capital requirements compared to greenfield manufacturing facilities and faster time-to-market through leveraging proven vehicle platforms. However, the model creates significant dependency on its OEM partner's production capacity, quality standards and ongoing partnership commitment.

Asset-light operations: the SKD assembly model significantly reduces FFAI's required capital investment in manufacturing facilities, tooling and production equipment. This approach improves return on invested capital metrics while reducing operational leverage and the fixed cost burden, though it may limit gross margin potential compared to fully integrated manufacturing.

Revenue and margin structure: FFAI's role as technology integrator and brand manager suggests a margin structure more similar to technology companies than traditional automotive manufacturers. While this may provide higher gross margins on technology components, it creates dependency on partner margins and transfer pricing arrangements that could have an impact on overall profitability.

Scalability and volume economics: the partnership model provides access to established production capacity without significant capital investment, potentially enabling faster scaling compared to greenfield manufacturing. However, scalability depends on partner capacity allocation and willingness to prioritise FFAI's production volumes, creating potential constraints during market expansion phases. FFAI has a current annual production capacity of c 10,000 vehicles, with an expandable capacity of up to c 30,000 (however, specific capital requirements for this are yet to be disclosed).

Crypto strategy and digital asset integration

Faraday Future holds a majority interest in Qualigen Therapeutics (NASDAQ: QLGN), a separately listed vehicle being repurposed as a crypto/Web3 platform. Faraday invested US$41m via a PIPE that closed on 30 September 2025, resulting in c 55% beneficial ownership. QLGN has stated it will seek shareholder approval in November 2025 to rebrand as 'AIxCrypto'. The platform strategy centres on a diversified 'C10' index treasury with an 80/20 passive to active allocation and related products. The vehicle is intended to operate independently with its own funding while Faraday remains a shareholder. Given the early stage and QLGN's current small equity value, we treat this exposure as optionality rather than part of the core valuation and will revisit if governance, scale and recurring cash returns become visible.

At Q325 FFAI held some digital assets on its balance sheet, however this is due to consolidation of its majority shareholding position in AIxCrypto, and this is expected to reduce over time.

US multiple-purpose vehicle market analysis

FFAI operates in an increasingly competitive EV market characterised by intense capital requirements, technological complexity and evolving consumer preferences, with the company facing particular challenges in establishing sustainable competitive differentiation.

Industry context: the EV startup landscape has experienced significant consolidation and financial stress since 2022, with multiple companies facing production challenges, funding constraints and market acceptance issues. High-profile failures and financial difficulties among EV startups have created increased investor scepticism and reduced access to capital markets.

Competitive positioning: FFAI's historical positioning in the ultra-luxury segment provides some differentiation but limits addressable market size and volume potential. The launch of its FX Super One model, despite remaining within the luxury segment of the market, is aimed at addressing the wider mass market. The company competes against established luxury automotive manufacturers transitioning to EVs, well-funded EV startups and technology companies entering mobility services.

Exhibit 3: Historical total MPV sales in the US

Year	Total units sold	Year-on-year change	Market share of total auto sales
2019	420,000	-	~2.5%
2020	270,000	-35.7%	~1.9%
2021	230,000	-14.8%	~1.5%
2022	164,000	-28.7%	~1.2%
2023	325,000	98.2%	~2.1%
2024	380,000	16.9%	~2.4%

Source: Statista

Dealership network analysis: Strategic market selection

FFAI's initial geographic focus encompasses eight US states that collectively saw 4,276 new light-vehicle dealerships established in 2024, representing 26.4% of new US dealership openings during the year. This concentration strategy targets premium coastal and urban markets characterised by higher per-capita incomes and demonstrated EV adoption rates, though market characteristics vary considerably across the selected territories.

The pattern of new dealership openings within target states suggests robust automotive market fundamentals. Average sales per new dealership across the eight focus states range from US$70,932 to US$122,936, indicating significant variation in market productivity and initial commercial performance. The new dealership network within focus states generated approximately US$576.4m in aggregate sales during 2024, based on average sales per establishment across the 4,682 locations.

Market concentration and strategic rationale

The geographic selection demonstrates clear bias toward high-income coastal and urban markets, with six of eight states ranking in the top quartile for per-capita income nationally. New dealership activity within these states reflects ongoing automotive market expansion, with California leading with 1,340 new establishments, followed by Texas with 1,273 and Florida with 939 new dealerships in 2024.

Average sales per new dealership within target states consistently exceeded US$70k, with several markets surpassing US$110k per establishment. This variation suggests differing competitive dynamics and consumer purchasing patterns across the selected geographies. Markets attracting higher new dealership investment may signal stronger growth expectations and less saturated competitive environments.

The focus geographies also correlate with existing EV infrastructure development and regulatory support for EV adoption. States within the target set have historically demonstrated higher EV penetration rates and more developed charging networks, potentially reducing adoption barriers for FFAI's electric offerings. The concentration of new dealership openings in these markets reinforces their attractiveness for automotive investment.

Distribution strategy implications

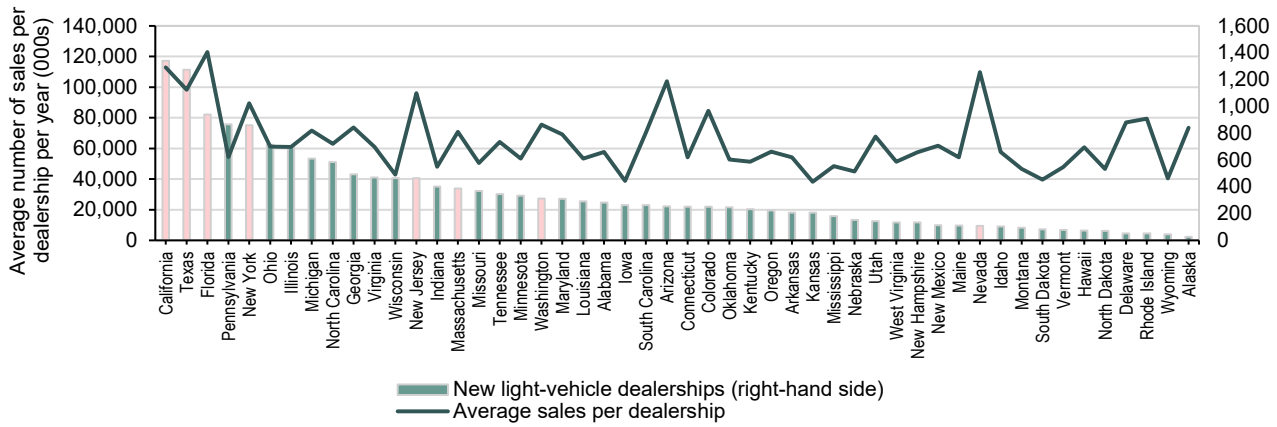
The volume of new dealership openings within target states indicates ongoing automotive market expansion and established OEM confidence in these geographies. Average sales per new dealership data reveal significant performance variation, with the highest-performing states achieving nearly double the sales productivity of lower-performing markets within the target geography. This suggests market-specific factors beyond dealership density influence commercial success.

FFAI's direct-sales model circumvents traditional dealer relationships but requires achieving comparable sales performance to newly established dealers without their infrastructure advantages. The company must build market presence in territories where competitors continue to expand physical distribution networks, presenting both competitive and operational challenges.

Geographic concentration in high-value states provides access to premium vehicle buyers. The pattern of new dealership investment suggests these markets remain attractive despite higher costs, although FFAI faces the additional challenge of brand establishment.

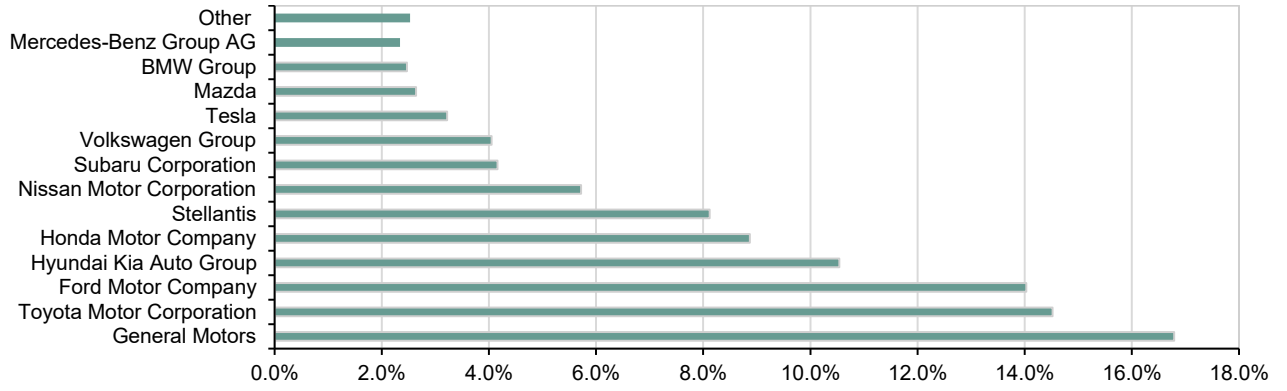
The new dealership data suggest FFAI has identified major automotive markets experiencing continued expansion, but faces execution risks in translating market opportunity into sustainable sales within the luxury segment. Success requires capturing meaningful share from established premium brands that continue to invest in physical distribution infrastructure within these same geographies.

Exhibit 4: New light-vehicle dealerships and average sales per dealership in 2024, by US state



Source: Statista. Note: Pink bars are the states in which FFAI has said it is placing its highest focus on initially (for the roll out of the FX Super One).

Exhibit 5: Car manufacturers' US market share 2024

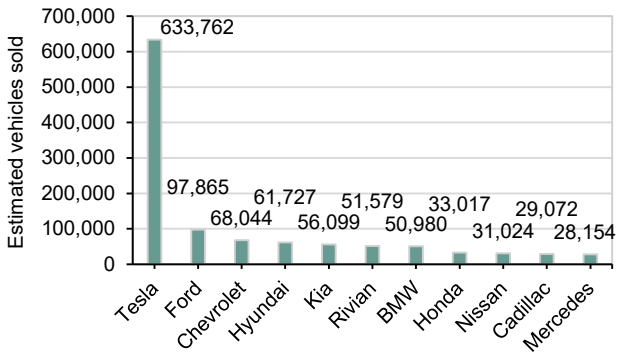


Source: Statista

US EV market

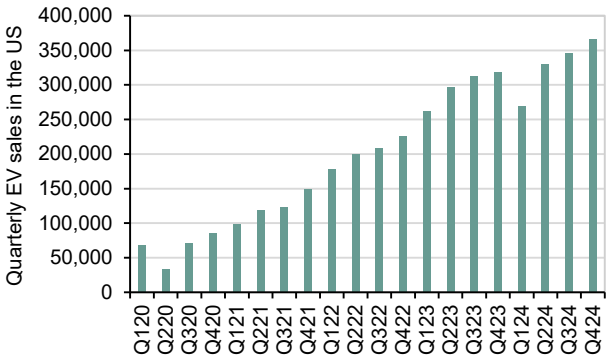
US EV dynamics continue to demonstrate robust underlying momentum, with EV sales reaching 1.6m units in 2024 and market share climbing above 10% for the first time, according to the International Energy Agency's Global EV Outlook 2025. The structural shift towards electrification remains intact despite some near-term volatility, with market forecasts projecting a 24.4% CAGR through 2029e as the sector matures. Critical infrastructure tailwinds are accelerating this transition, with the US charging network expanding 4.6% quarter-on-quarter in Q124 and federal support through the Bipartisan Infrastructure Law providing substantial funding for charging deployment. The EV charging infrastructure market itself is projected to grow at a 30.3% CAGR from 2025, valued at US$5.09bn in 2024, while pricing accessibility improves, with many EVs now priced below US$40k when including federal tax credits. For FFAI, this expanding market presents both opportunity and urgency. The company's positioning in the premium AI-enabled EV segment could benefit from increased consumer acceptance of electric powertrains, particularly as FFAI looks to target affordable models from US$20–40k, capturing broader market adoption. Despite this, with intensifying competition and margin pressures across the sector, FFAI's execution on its bridge strategy and upcoming FX 4 vehicle will be critical to capitalising on this growth trend.

Exhibit 6: Estimated EV sales by brand in the US in 2024



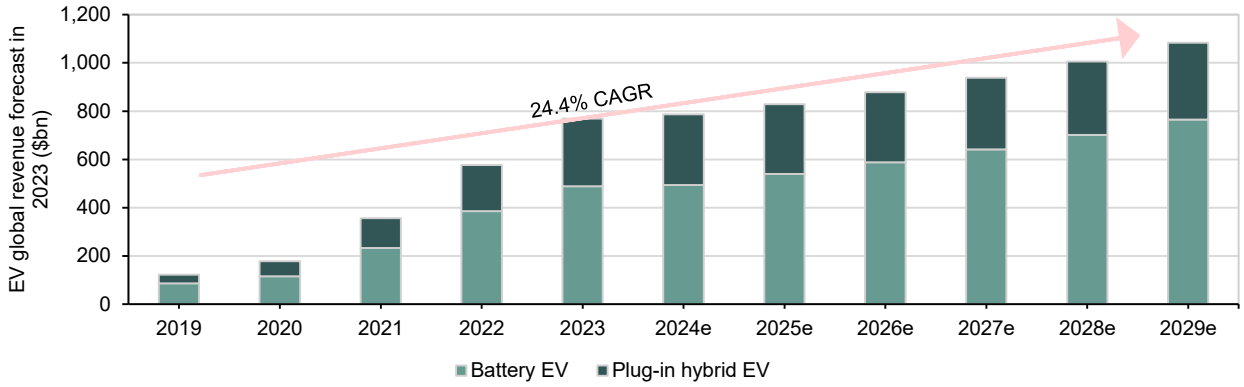
Source: Statista

Exhibit 7: Quarterly EV sales 2020–24



Source: Statista

Exhibit 8: Global EV market



Source: Statista

Potential disruptor

US MPV market: A contracting but stable segment

The US MPV market presents a mixed picture for potential new entrants. Total MPV sales declined from 420k units in 2019 to 164k units in 2022, before recovering to 380k units in 2024, representing a 9.5% decline from pre-pandemic levels. Market share of total auto sales compressed from 2.5% in 2019 to 2.4% in 2024, reflecting the segment's ongoing structural challenges against SUV alternatives.

FX Super One: Luxury positioning against established competition

FFAI's FX Super One targets the premium family vehicle segment, positioned against the Cadillac Escalade and Mercedes Benz V-Class rather than traditional minivans. The Escalade sold 41,672 units in 2024 within the US$80–110k price bracket, demonstrating consistent demand despite luxury pricing. This represents a substantially smaller addressable market than the broader MPV segment but with significantly higher unit economics.

The FX Super One's electric powertrain and technology integration could differentiate it from internal combustion engine (ICE)-based luxury SUVs, though market acceptance of electric luxury family vehicles remains unproven at scale. Tesla's 3.22% US market share in 2024 suggests growing EV acceptance, although primarily in sedan and crossover segments rather than large family vehicles.

FX 4: Challenging RAV4 dominance in competitive compact SUV segment

The FX 4's positioning in the US$20–40k compact SUV segment faces formidable competition from the Toyota RAV4, which sold 475,193 units in 2024, a 9.3% increase year-on-year. The RAV4's consistent performance, with only one declining year (2022) in the last five-year period, demonstrates the strength of established players in this segment.

Toyota Motor Corporation's 14.52% US market share in 2024, second only to General Motors' 16.79%, reflects the brand's strong positioning in reliable, fuel-efficient vehicles. The compact SUV segment's price sensitivity and brand loyalty present barriers for new entrants.

We await further information to be released from FFAI on specifications of the FX 4 (expected 2026) so, as yet, we cannot comment on the vehicle's potential competitive advantage. However, based on management's comments and the company's other vehicles, it might be safe to assume the vehicle will offer a premium experience to its competitors, as well as AI integration, all with the aim of increasing the driver/passenger experience.

Market disruption potential: Limited but measurable

The FX Super One faces a more favourable disruption scenario given the luxury segment's openness to innovation and technology. However, the addressable market of c 40k annual units significantly constrains volume potential. Success would require capturing meaningful share from the Escalade and similar luxury SUVs rather than expanding the overall luxury family vehicle market.

The FX 4 faces a more challenging environment. The RAV4's near-500k annual unit sales reflect deep market penetration and customer satisfaction. Disruption would require compelling differentiation beyond electric powertrain, as hybrid variants already address efficiency concerns.

Risk assessment

Both vehicles face execution risks typical of emerging OEMs, including production scaling, service network development and brand establishment. The compressed MPV market provides a limited cushion for market share battles, while the compact SUV segment's competitiveness demands an exceptional product-market fit for meaningful penetration.

FFAI's financial constraints and production history add further uncertainty to market entry timelines and sustained manufacturing capability. The company's focus on premium positioning may limit the addressable market size while requiring substantial capital investment in brand building and customer acquisition.

Exhibit 9: Historical Cadillac Escalade vehicle sales

Year	Escalade units sold (US)	Year-on-year change	Key market factors
2019	35,424	-	Strong luxury SUV market
2020	24,547	-30.7%	COVID-19 pandemic impact
2021	36,628	49.2%	New generation launch, pent-up demand
2022	24,290	-33.7%	Supply chain constraints
2023	26,257	8.1%	Market stabilisation
2024	41,001	56.2%	Continued strong performance

Source: GM corporate report

Exhibit 10: Historical Toyota RAV4 vehicles

Year	Toyota RAV4 sales (US)	Year-on-year change
2019	448,068	-
2020	430,387	-3.9%
2021	407,739	-5.3%
2022	366,741	-10.1%
2023	434,943	18.6%
2024	475,193	9.3%

Source: Toyota corporate report

Management

YT Jia (global co-CEO): YT is an entrepreneur who founded FFAI. He has excelled in cross-boundary innovation in disruptive products and technology through breaking boundaries and creating eco chemistry. He previously built a successful global user ecosystem that attracted nearly one billion users. YT is also one of the few product and technology transformers and implementers at FFAI. He set up the next-gen shared smart mobility ecosystem strategy featuring 'AI + Platform + Hardware + Software+ Application + Sharing' in 2013 and started to make plans to enter the global internet smart auto industry.

Matthias Aydt (global co-CEO): Matthias currently heads product execution at FFAI. Prior to joining the company, Matthias spent a number of years in China and Germany with automotive companies and OEM suppliers, leading teams within project management and vehicle engineering. Matthias has over 15 registered patents.

Koti Meka (CFO): Koti joined FFAI in February 2016. He manages the company's finance operations, leads financial planning and analysis, and supports initiatives in process improvement, target setting and cost reduction. Before joining FFAI, Koti spent 14 years at Ford Motor Company in various roles focused on cost optimisation, product development finance and corporate finance. He has worked as a management consultant at Accenture and as a product and application engineer at Detroit Diesel. Koti holds an MBA from the University of Michigan-Dearborn, an MS in mechanical engineering from Wayne State University and a BTech in mechanical engineering from Jawaharlal Nehru Technological University, India.

Jerry Wang (president): Jerry serves as president of the company, and was FFAI's vice president of global capital markets from May 2018 to April 2022. Prior to that, he was global head of capital markets at FFAI from January 2018 to May 2018, and general manager of China capital markets from March 2017 to January 2018. He was the co-founder and executive chair of AIBOT from September 2022 to March 2025 and now serves as the chair of AIBOT, an AI-

driven, intelligent eVTOL aircraft developer. Before joining FFAI, Jerry worked at Le Holdings as director of corporate development from 2015 to 2017. He co-founded Global Galaxy, a private investment firm, in September 2013 and worked as a private equity analyst at Knights Investment Group from December 2013 to February 2014.

Financials

Q325 results summary

Loss from operations was $206.8m in Q325 versus $25.2m in Q324, driven principally by a non-cash asset impairment charge of $138.5m. This write-down reflects management's strategic pivot away from FF 91-related manufacturing assets towards FX Super One production capabilities. Excluding this impairment, underlying operating losses of $68.3m still exceeded the prior year by 171%, indicating elevated operational burn rates.

For the nine-month period, operating losses reached $298.7m compared to $119.4m in 2024, a 151% increase. Revenue generation remained minimal at $407k for the nine months versus $304k in the prior year, reflecting limited FF 91 deliveries and the pre-commercial status of the FX platform. Q3 revenue totalled $37k versus $9k in Q324.

Net losses widened to $222.2m in Q3 from $77.7m in the prior year, though fair value adjustments on financial instruments provided $31.3m of non-cash gains. The nine-month net loss expanded to $357.1m from $234.6m, demonstrating the company's continued cash consumption trajectory.

Liquidity and capital structure

Cash and restricted cash of $62.9m at September 30 represents a meaningful improvement from prior quarters, supported by $136m in financing commitments during Q3, of which approximately $82m was received by quarter-end. Financing activities generated $135.8m during the nine months, a 144% increase from $55.7m in 2024, providing critical operational runway.

Operating cash outflow for the nine months totalled $79.2m, while total assets declined to $314,109m from $425.4m at year-end 2024, primarily reflecting the asset impairment charges.

The balance sheet structure reveals significant leverage, with total liabilities of $357.6m including $71.5m in long-term notes payable and $45.6m in other long-term financing obligations. Warrant and derivative liabilities totalling $44.2m create potential dilution risks should equity markets improve.

Operational momentum and market validation

The FX Super One launch represents the company's primary value catalyst, with over 11,000 non-binding pre-orders in the US and 200+ units in the UAE following the October Dubai launch. These reservation levels, while encouraging, remain non-binding and provide limited visibility on conversion rates or delivery timing. Management also disclosed in its Q325 results that FFAI vehicles equipped with NACS charge points in North America, Japan and South Korea will gain access to over 28,000 Tesla Superchargers.

Manufacturing progress includes trial production commencement at the Hanford facility and completion of over half the Federal Motor Vehicle Safety Standards 201U test points. The company finalised its US assembly plan and established FX Pars customer centres across five states: California, New York, Massachusetts, Texas and Nevada, with expansion planned for New Jersey, Florida and Washington.

The UAE launch as part of the 'Third Pole' strategy demonstrates international expansion capabilities, with first deliveries planned for November 2025 at approximately $85k pricing. This represents a premium positioning relative to established EV competitors but aligns with the company's luxury brand positioning.

FFAI also affirmed plans to introduce a series of models over the next five years, covering four blue-ocean segments in the US market.

Strategic developments and risk factors

The $30m investment in Qualigen Therapeutics introduces portfolio diversification through the 'EAI + Crypto' dual-flywheel strategy, though the strategic rationale remains opaque given the company's capital constraints. Founder YT Jia completed approximately $560k in personal stock purchases as of 8 September 2025, under a Rule 10b5-1 plan,

signalling management confidence.

Management's Q425 targets include completing safety assessments, ramping pre-production and rolling the first pre-production FX Super One by year-end. However, execution risks remain elevated given the company's limited manufacturing track record and complex regulatory approval processes.

The company successfully completed Nasdaq's one-year compliance monitoring period in September, returning to fully normal listed-company status. However, current cash runway limitations suggest additional financing requirements within the next two to three quarters, creating execution pressure on the FX Super One launch timeline and commercial validation metrics.

Other newsflow

FFAI announced on 12 October that it had signed a deposit arrangement for 1,000 units of its FX Super One with ZEVO (a peer-to-peer EV sharing platform in the US). The agreement includes non-refundable deposits and non-binding pre-orders, and a non-refundable deposit has already been received. The signing of the agreement demonstrates that FX's co-creation ecosystem online direct sales model has expanded into Texas, the second-largest EV market in the US. It also represents another breakthrough in its B2B2C sales model. FFAI will now look to operate through the car rental industry, FX Partners programme, real estate brokerages and Middle East Communications Network agencies, as well as entering the rapidly growing peer-to-peer car-sharing market.

Sensitivities

Market risk

FFAI faces substantial competitive pressures in the luxury EV segment. Tesla's Model S and Model X dominate the premium market, while Lucid, Rivian and the Mercedes EQS target similar price points. Chinese manufacturers NIO and Xpeng offer compelling alternatives at lower prices. The company's FF 91 competes against established products with proven reliability records and developed service networks. Market share capture requires differentiation beyond specifications alone.

EV adoption rates remain sensitive to charging infrastructure development and total cost of ownership versus ICE alternatives. The recent softening in demand in key markets suggests potential saturation in early-adopter segments. Government incentives materially affect EV economics, the US$7,500 US federal tax credit represents c 10% of typical luxury EV transaction prices. Policy changes under future administrations could alter demand dynamics. China's NEV subsidy phase-out demonstrates how policy shifts have an impact on market growth.

Financial risks

The company has yet to achieve positive operating cash flow. Historical burn rates and limited production volumes necessitate continued external funding. Access to capital markets remains contingent on demonstrating production progress and commercial viability. Equity financing at current valuations implies significant dilution. Traditional debt markets remain largely inaccessible given the absence of meaningful collateral or cash generation.

Working capital requirements increase with production volumes, yet supplier credit remains constrained by the company's financial profile. Negative gross margins at current production levels compound funding needs. We estimate break-even requires production volumes substantially above demonstrated capacity. Warranty provisions and potential recall costs represent unquantified contingent liabilities.

Operational risks

Production ramp-up has proven challenging, with FY24 deliveries falling below initial guidance. Manufacturing complexity in luxury EVs demands sophisticated, quality systems and supply chain management. Semiconductor availability and battery cell supply remain potential bottlenecks. Single-source suppliers for critical components create vulnerability to disruptions.

Technology development requires substantial R&D investment to maintain competitiveness. Battery chemistry advances and charging speeds evolve rapidly – competitors' 800V architectures and 350kW charging capabilities set new benchmarks. Software development for ADAS features and user interfaces demands continuous updates. Limited

resources may constrain the company's ability to match competitor innovation rates.

Regulatory risks

Automotive safety standards across markets create compliance costs and complexity. NHTSA regulations in the US, ECE standards in Europe and GB standards in China require separate homologation processes. Data privacy regulations for connected vehicles add a compliance burden. Product liability exposure from accidents or defects could prove material given limited insurance capacity.

Trade policies have an impact on component costs and market access. US-China tensions create uncertainty for supply chains and technology transfer. Battery disposal regulations and extended producer responsibility requirements create future liabilities. Intellectual property disputes, particularly given the company's founding history, represent ongoing legal risks.

Valuation

Given FFAI's recent pivot in strategy and the uncertainty around volumes in the coming year, we do not at this stage present earnings estimates or a specific valuation. Instead, Exhibit 11 below outlines how indicative enterprise values could evolve when applying peer-group EV/sales benchmarks to potential revenue outcomes under differing delivery and pricing assumptions. These relationships are indicative and are given only to frame valuation sensitivity.

Peer context

FFAI has a unique model, but its closest peers are listed EV producers. These peers are often considered in the market on the basis of EV/sales multiples. For early-delivery or pre-scale companies such as Rivian, Lucid and Fisker, the market has recently centred on c 2–3x forward sales, with wide dispersion depending on funding visibility, delivery expectations and the market's view on early margins. More mature OEMs with profitable EV operations trade closer to 0.5–1x. FFAI's hybrid structure, which is a combination of luxury EV positioning, an asset-light SKD assembly strategy and optional exposure to digital initiatives, means no direct peer exists, so peer comparisons are indicative rather than prescriptive. Once deliveries and margins become clearer, earnings multiples and potentially discounted cash flow valuations may apply.

Exhibit 11 illustrates the mechanical relationship between assumed revenue levels and corresponding enterprise value outcomes at different EV/sales multiples. These outputs are sensitive to changes in pricing, volume, funding structure and balance sheet assumptions, and should be regarded solely as a guide to potential valuation rather than as forecasts or implied targets.

Cautionary notes and limitations

- The figures shown are illustrative, based on peer-derived EV/sales ratios applied to internal delivery and pricing assumptions.
- All inputs, including revenue estimates, are indicative.
- The exhibit does not constitute a formal valuation, price target or investment recommendation.
- Peer multiples reference companies at different stages of scale, profitability and capital structure; direct comparability is limited. Market valuations for emerging-growth EV companies are volatile and influenced by sentiment, liquidity and funding conditions as much as by fundamentals.
- FFAI's SKD assembly model and evolving product strategy introduce operational and regulatory variables that may not be reflected in peer benchmarks.
- Changes in vehicle mix, tariffs, financing terms or accounting treatment could materially affect enterprise value outcomes.

Exhibit 11: Potential enterprise values ($m) based on unit sales of the FX Super One versus EV/sales multiples

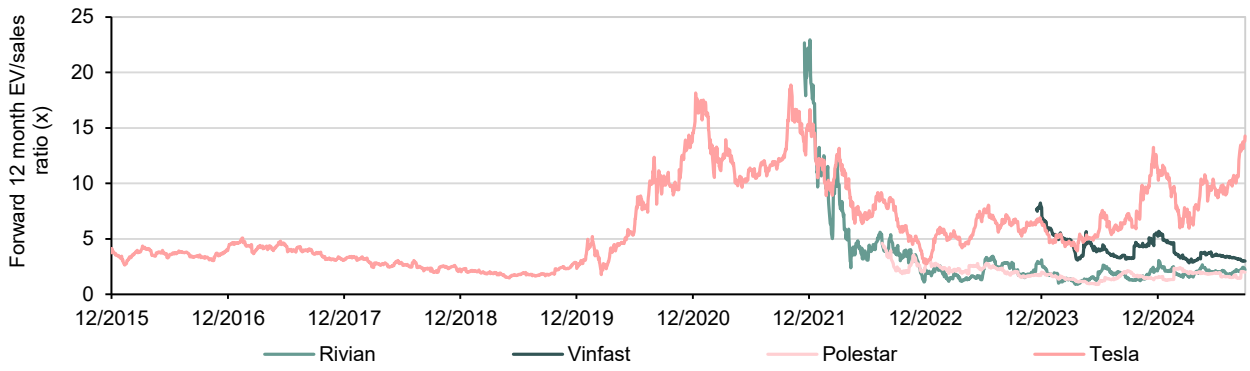
		Units & sales								
Units		100	500	1,000	2,500	5,000	7,500	10,000	15,000	20,000
Average selling price ($'000)		80	80	80	80	80	80	80	80	80
Sales ($m)		**8**	**40**	**80**	**200**	**400**	**600**	**800**	**1,200**	**1,600**
Market multiple (EV/sales, x)	**0.5**	4	20	40	100	200	300	400	600	800
	1.0	8	40	80	200	400	600	800	1,200	1,600
	1.5	12	60	120	300	600	900	1,200	1,800	2,400
	2.0	16	80	160	400	800	1,200	1,600	2,400	3,200
	2.5	20	100	200	500	1,000	1,500	2,000	3,000	4,000
	3.0	24	120	240	600	1,200	1,800	2,400	3,600	4,800
	4.0	32	160	320	800	1,600	2,400	3,200	4,800	6,400
	5.0	40	200	400	1,000	2,000	3,000	4,000	6,000	8,000
	8.0	64	320	640	1,600	3,200	4,800	6,400	9,600	12,800

Peer valuation range

Source: Edison Investment Research

Relative peer forward multiples

Exhibit 12: Forward 12-month EV/sales ratio



Source: LSEG Data & Analytics

Exhibit 13: Financial summary

Year end 31 December	$000s	2021	2022	2023	2024
		U.S GAAP	U.S GAAP	U.S GAAP	U.S GAAP
PROFIT & LOSS					
Revenue		**0**	**0**	**784**	**539**
Cost of Sales		0	0	42,607	84,029
Gross Profit		**0**	**0**	**(41,823)**	**(83,490)**
EBITDA		**(350,802)**	**(431,649)**	**(240,589)**	**(75,708)**
Operating Profit (before amort. and except.)		**(353,781)**	**(434,624)**	**(283,062)**	**(147,150)**
Intangible Amortisation		368	2,520	2,992	2,588
Exceptionals		0	0	0	0
Other		0	0	0	0
Operating Profit		**(354,149)**	**(437,144)**	**(286,054)**	**(149,738)**
Net Interest		(162,116)	(165,034)	(145,581)	(206,376)
Profit Before Tax (norm)		**(516,265)**	**(602,178)**	**(431,635)**	**(356,114)**
Profit Before Tax (reported)		**(516,265)**	**(602,178)**	**(431,635)**	**(356,114)**
Tax		(240)	(61)	(109)	267
Profit After Tax (norm)		**(516,505)**	**(602,239)**	**(431,744)**	**(355,847)**
Profit After Tax (reported)		**(516,505)**	**(602,239)**	**(431,744)**	**(355,847)**
Basic average number of shares outstanding (m)		233,391	1,530	241	18,530
Diluted average shares outstanding (m)		233,391	1,530	241	18,530
EPS - basic normalised ($)		**(2.21)**	**(393.56)**	**(1,792.44)**	**(19.20)**
EPS - Diluted normalised ($)		**(2.21)**	**(393.56)**	**(1,792.44)**	**(19.20)**
EPS - basic reported ($)		**(2.21)**	**(393.56)**	**(1,792.44)**	**(19.61)**
Dividend per share		0.0	0.0	0.0	0.0
Gross margin (%)		0%	0%	0%	0%
EBITDA margin (%)		0%	0%	0%	0%
Operating margin (before GW and except.) (%)		0%	0%	0%	0%
BALANCE SHEET					
Fixed Assets		**300,175**	**444,762**	**439,175**	**353,519**
Intangible Assets		0	0	0	0
Tangible Assets		293,135	406,320	417,812	348,587
Right of Use Assets		0	19,588	16,486	1,761
Investments		0	0	0	0
Retention Receivables		7,040	18,854	4,877	3,171
Current Assets		**607,257**	**84,526**	**91,364**	**71,881**
Stocks		0	4,457	34,229	27,486
Debtors		0	0	7	0
Cash		505,091	16,968	1,898	7,144
Other		102,166	63,101	55,230	37,251
Current Liabilities		**293,806**	**268,245**	**261,176**	**192,707**
Creditors		37,773	91,603	93,170	71,414
Other		123,661	169,007	73,235	114,941
Lease Liabilities		0	2,538	3,621	2,128
Tax and social security		0	0	0	0
Short-term borrowings		132,372	5,097	91,150	4,224
Long-Term Liabilities		**45,972**	**60,051**	**41,127**	**117,726**
Long-term borrowings		34,682	26,008	0	45,264
Lease Liabilities		0	18,044	14,306	14
Other long-term liabilities		11,290	15,999	26,821	72,448
Net Assets		**567,654**	**200,992**	**228,236**	**114,967**
CASH FLOW					
Operating Cash Flow		**245,783**	**186,673**	**202,710**	**265,184**
Net Interest		(162,116)	(165,034)	(145,581)	(206,376)
Capex		(95,681)	(123,222)	(31,109)	(7,580)
Acquisitions/disposals		0	0	0	0
Equity financing		990,983	0	34,492	0
Dividends		0	0	0	0
Other		(204,536)	(223,707)	127,709	217,105
Net Cash Flow		528,650	(511,963)	(14,489)	3,149
Opening net debt/(cash)			**(324,382)**	**43,683**	**116,939**
FX			(845)	2,484	(2,068)
Other			144,743	(61,251)	63,308
Closing net debt/(cash)		**(324,382)**	**43,683**	**116,939**	**52,550**

Source: FFAI

Contact details

18455 S Figueroa St, Los Angeles, CA 90248
United States
+1 800 228 7702
www.ff.com/us/

Management team

Global co-CEO: YT Jia

YT Jia is the founder of FFAI and a serial entrepreneur who previously built a global user ecosystem reaching nearly one billion users. He established FFAI's shared smart mobility ecosystem strategy in 2013, combining AI, platform, hardware, software and sharing applications.

Global co-CEO: Matthias Aydt

Matthias Aydt heads product execution at FFAI. He has extensive automotive experience gained in China and Germany in project management and vehicle engineering. He holds over 15 registered patents in automotive technology.

CFO: Koti Meka

Koti Meka joined FFAI in February 2016, bringing 14 years of experience at Ford Motor Company in cost optimisation and product development finance. He previously worked as a management consultant at Accenture. He holds an MBA from the University of Michigan-Dearborn and an MS in mechanical engineering from Wayne State University.

President: Jerry Wang

Jerry Wang has served as president since April 2022 and was vice president of global capital markets at FFAI from 2018. He co-founded and chairs AIBOT, an AI-driven eVTOL developer. He is a former director of corporate development at Le Holdings.

Principal shareholders

	%
Blackrock	3.66
Vanguard Group	3.56
Geode Capital Management	1.44
State Street	0.78
SIG Holding	0.65
Citadel Advisors	0.52
UBS	1.45
Northern Trust	0.42
Yueting Jia	0.36
Simplex Trading	0.29

General disclaimer and copyright

This report has been commissioned by Faraday Future Intelligent Electric and prepared and issued by Edison, in consideration of a fee payable by Faraday Future Intelligent Electric. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or sol icitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom