



NEWS RELEASE

Fisker Ocean in Demand: Company Considering Production Expansion Beyond 50K Units Per Year as Sport and Ultra Trims Sell Out in U.S.; Strong Enthusiasm Sets Tone for Possible American Manufacturing

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- The company's disciplined and deliberate financial strategy, strong cash position aligned with the November 2022 start of production, high-quality revenue pipeline, and consumer demand for the first production year set the tone for possible operational expansion
- Current production figures of 50,000 may expand due to increasing enthusiasm for Fisker Ocean worldwide; the company is also exploring manufacturing in the U.S.
- Following its debut at Pebble Beach this weekend, the Fisker Ocean will take on New York for the first time next weekend

LOS ANGELES--(BUSINESS WIRE)-- **Fisker Inc.** (NYSE: FSR) ("Fisker") – passionate creator of the world's most sustainable electric vehicles and advanced mobility solutions – announces that current Fisker Ocean production numbers of 50,000 per year may expand in 2024 due to strong consumer demand from across the globe.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20220818005812/en/>

Fisker Inc. – passionate creator of the world's most sustainable electric vehicles and advanced mobility solutions – announces that current Fisker Ocean production numbers of 50,000 per year may expand in 2024 due to strong consumer demand from across the globe. In July 2022, the 5,000-unit Fisker Ocean ONE limited launch edition sold out globally in just 30 days, and the waitlist, should any become available, numbers over 1,000. The Fisker Ocean Sport base model and mid-level Fisker Ocean Ultra followed suit, with potential

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binding orders for the 2023 U.S. allocation for both trims selling out in a matter of days earlier this month. Fisker currently has more than 58,000 reservations (inclusive of firm orders) for the five-passenger, all-electric SUV, with at least 80,000 reservations projected by the end of the year. (Photo credit: Fisker)

Sport base model and mid-level Fisker Ocean Ultra followed suit, with potential binding orders for the 2023 U.S. allocation for both trims selling out in a matter of

days earlier this month. Fisker currently has more than 58,000 reservations (inclusive of firm orders) for the five-passenger, all-electric SUV, with at least 80,000 reservations projected by the end of the year.

"The enthusiasm we're seeing worldwide for the Fisker Ocean is nothing short of humbling. With our partners at Magna, test vehicles are rolling off the line at the carbon-neutral manufacturing plant in Graz, where we are working diligently on expanding production numbers beyond the current projection of 50,000 units per year," said CEO and Chairman of Fisker, Henrik Fisker. "We are also exploring expanding operations to meet this growing demand, including considering manufacturing in the United States. And with our disciplined spending, strong cash position, extraordinary operational flexibility, strong relationships with our suppliers, and a diversified, high line-of-sight potential revenue stream for the first year, we're full speed ahead on all fronts. I'm looking forward to seeing the very latest pre-production Fisker Ocean vehicles come off the line when I visit the Magna plant in September."

Fisker continues to deliver and execute against its business plan predicated on a foundation of operational excellence and a disciplined and deliberate financial strategy. Fisker's strong balance sheet is characterized by a conservative capital structure, a robust liquidity profile, a solid cash position with \$851.9 million in the bank at the end of Q2, and a flexible model that enables rapid spending adjustment. Fisker confirmed its full-year 2022 guidance on August 3, 2022, and the November 17, 2022, planned start of production for the Fisker Ocean remains on track.

The top trim Fisker Ocean Extreme travels 350 miles¹ on a single charge, with dual-motor, all-wheel-drive, three driving modes, a 17.1" rotating screen featuring gaming in HMI, SolarSky roof, California Mode, Smart Traction, and many first-to-market safety features, including the world's first digital radar, all for \$68,999².

The limited edition Fisker Ocean ONE builds on the Extreme trim, offering specific signature cues available only on the first 5,000 vehicles. In July 2022, the Fisker Ocean ONE sold out in 30 days, each secured by a \$5,000³ deposit representing \$350 million in potential revenue for Fisker once all the vehicles are delivered.

With this momentum, Fisker is also making a splash at Pebble Beach Concours d'Elegance this week, offering attendees and reservation holders the opportunity to see the Fisker Ocean in person at Concours Village. Fisker will also cruise the coastline in the Blue Planet Fisker Ocean test vehicle, hitting up all the hot spots around the Pebble Beach festivities until Sunday, August 21, 2022.

Immediately after the Concours on the shores of the Pacific Ocean, the Fisker Ocean heads cross-country to the Atlantic Ocean, taking on New York for the first time. Beachgoers in the Hamptons and Brooklynites in the City should keep an eye out for the Blue Planet Fisker Ocean test vehicle in and around the area from August 26-28, 2022.

About Fisker Inc.

California-based Fisker Inc. is revolutionizing the automotive industry by developing the most emotionally desirable and eco-friendly electric vehicles on Earth. Passionately driven by the vision of a clean future for all, the company is on a mission to become the No. 1 e-mobility service provider with the world's most sustainable vehicles. To learn more, visit **www.FiskerInc.com** – and enjoy exclusive content across Fisker's social media channels: **Facebook**, **Instagram**, **Twitter**, **YouTube** and **LinkedIn**.

Forward-Looking Statements

This press release includes forward-looking statements, which are subject to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "feel," "believes," "expects," "estimates," "projects," "intends," "should," "is to be," or the negative of such terms, or other comparable terminology and include, among other things, the possibility of expanding annual production of the Fisker Ocean, the potential for manufacturing the Fisker Ocean in the U.S. or other key regions, the quotations of our CEO, the statements regarding the planned launch timing, pricing and estimated range of the Fisker Ocean, the Company's future performance, and other future events that involve risks and uncertainties. Such forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein due to many factors, including, but not limited to: Fisker's limited operating history; Fisker's ability to enter into additional manufacturing and other contracts with Magna or tier-one suppliers in order to execute on its business plan; the risk that OEM and supply partners do not meet agreed-upon timelines or experience capacity constraints; Fisker may experience significant delays in the design, manufacture, regulatory approval, launch and financing of its vehicles; Fisker's ability to execute its business model, including market acceptance of its planned products and services; Fisker's inability to retain key personnel and to hire additional personnel; competition in the electric vehicle market; Fisker's inability to develop a sales distribution network; and the ability to protect its intellectual property rights; and those factors discussed in Fisker's Annual Report on Form 10-K, under the heading "Risk Factors", filed with the Securities and Exchange Commission (the "SEC"), as supplemented by Quarterly Reports on Form 10-Q, and other reports and documents Fisker files from time to time with the SEC. Any forward-looking statements speak only as of the date on which they are made, and Fisker undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

1 Based on Fisker simulations. Actual results vary with conditions such as external environment and vehicle use. Official EPA and WLTP ratings are forthcoming

2 Pricing shown is for the continental US and excludes delivery, finance, and government charges. Maintenance is not included. Pricing depends upon specifications and options chosen by customers as they configure the actual vehicle closer to production. Pricing does not include various state and federal incentives and benefits which may be available.

3 Or local currency equivalent

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