

Fisker Ocean Takes Next Steps Towards Manufacturing Milestones

6/30/2021

- Key installations include manufacturing engineering, prototype production and onsite Fisker program office supporting prototype build phase kick-off.
- The Fisker Ocean SUV is on track for Nov. 17, 2022 at Magna's carbon-neutral facility in Graz, Austria; Fisker and Magna marked 506 days until the first customer units will be manufactured.
- Fisker executives and teams from engineering, manufacturing, purchasing and quality joined Magna leadership for manufacturing review in Graz.

GRAZ, Austria--(BUSINESS WIRE)--

Fisker Inc. (NYSE: FSR) ("Fisker") – passionate creator of the world's most sustainable electric vehicles and advanced mobility solutions – today took another significant step forward towards the start of production for the Fisker Ocean SUV with the official opening of several Fisker-dedicated operational areas at Magna's world-class manufacturing facility in Graz, Austria. Fisker CEO and Chairman, Henrik Fisker, was onsite in Graz with teams from engineering, manufacturing, purchasing and quality to review the new facilities, the progress being made on the path to volume production and to commence a countdown clock timed to the start of production.

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

<https://www.businesswire.com/news/home/20210630005783/en/>

Fisker Inc. today took another significant step forward towards the start of production for the Fisker Ocean SUV with the official opening of several Fisker-dedicated operational areas at Magna's world-class manufacturing facility in Graz, Austria. Fisker CEO and Chairman, Henrik Fisker was on-site in Graz with teams from engineering, manufacturing, purchasing and quality to review the new facilities, the progress being made on the path to volume production and to commence a countdown clock timed to the start of production. (Photo:

"The Ocean program continues to progress exactly how we forecast," says CEO and Chairman, Henrik Fisker. "Seeing areas such as prototype manufacturing and testing

Business Wire)

facilities ready for the Ocean was a motivating sight for

everyone at Fisker and Magna. Having the confidence that the Ocean will launch on time with outstanding quality continues to validate our asset-lite strategy and specifically, our partnership with Magna.”

Co-located teams from Fisker and Magna covering areas including manufacturing engineering and purchasing are now situated in a dedicated program office, ideally situated close to engineering, the prototype shop and the future production areas for Body-in-White (BIW), the paint shop and general assembly. The engineering center and prototype shop will drive the first build phases for the Ocean. The prototype facility, which has a capacity of approximately 1,500 vehicles per year, will enable the prototype build phase to be carried out using serial production conditions, helping to train the production team and ensure a smooth transfer to the serial production line. The Ocean will also benefit from the extensive testing facilities at Graz, including those for durability, NVH, climate extremes and a test track – all of which help drive program integration across manufacturing and engineering.

Fisker and Magna recently signed their long-term manufacturing agreement and confirmed that production of the all-electric Fisker Ocean SUV is projected to start on Nov. 17, 2022, in Graz. The manufacturing agreement between the two companies covers planned volumes, manufacturing costs and quality metrics over the program’s lifecycle through 2029. It covers all stages, including the critical planning and launch phases. This agreement underpins all facility investments, including body shop, a clear path to start manufacturing in Nov. 2022 and rapid ramp-up to full run-rate production.

The Fisker Ocean SUV will use a version of a Magna-developed electric vehicle architecture modified by Fisker to create the FM29 platform, and in the process, create new intellectual property (“IP”). Combined with Fisker-developed IP, the new aluminum-intensive FM29 platform is projected to deliver class-leading range and interior space at a Bill of Materials and manufacturing cost that enables the Ocean to enter the market at a starting MSRP of \$37,499 in the United States (excluding EV-related subsidies) and below €32,000 in Germany (including taxes and EV-related subsidies) – as well as offer compelling, high-value option packages to customers across the Ocean’s entire price range.

“Seeing the countdown clock show 506 days until we start manufacturing was a timely reminder of the work ahead,” added Mr. Fisker. “However, also seeing the quality of the facilities and the teamwork between the Fisker and Magna teams gave me tremendous confidence that we can continue to achieve our program milestones on our way to the start-of-production.”

For more information or interview inquiries, contact Fisker@GoDRIVEN360.com.

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 a 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**. Download the revolutionary new Fisker mobile app from the **App Store** or **Google Play** store.

Forward-Looking Statements

This press release includes forward-looking statements, which are subject to the “safe harbor” provisions of the US 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 quotation of our Chief Executive Officer and statements regarding the Company’s strategy 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 other OEMs 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, as amended, 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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20210630005783/en/): <https://www.businesswire.com/news/home/20210630005783/en/>

Fisker Inc.

Simon Sproule, SVP, Communications

310.374.6177 | Fisker@GoDRIVEN360.com

Rebecca Lindland, Director, Communications
rlindland@fiskerinc.com

Dan Galves, VP, Investor Relations
dgalves@fiskerinc.com
FiskerIR@icrinc.com

Source: Fisker Inc.