

## Fisker and Foxconn Set to Collaborate on Electric Vehicle Project

2/24/2021

- Fisker and Foxconn sign Memorandum of Understanding (MOU) in support of global electric vehicle project.
- Will pioneer a new market segment and deliver industry-first innovations. Vehicle to be jointly developed and sold under the Fisker brand, including through the Fisker Flexee Lease program.
- Manufactured by Foxconn and destined for multiple global markets.

LOS ANGELES & TAIPEI, Taiwan--(BUSINESS WIRE)-- Fisker Inc. (NYSE: FSR) (Fisker) – designer and manufacturer of the world’s most emotion-stirring, eco-friendly electric vehicles, and advanced mobility solutions – today announced it has entered into a MOU with Hon Hai Technology Group (TWSE:2317) (Foxconn) supporting a project to develop a breakthrough electric vehicle. Highlights of the proposed collaboration, codenamed ‘Project PEAR’ (Personal Electric Automotive Revolution):

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

<https://www.businesswire.com/news/home/20210224005438/en/>

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“We created our company to disrupt every convention in the auto industry,” commented Fisker Chairman and Chief Executive Officer, Henrik Fisker. “The creation of Project PEAR with Foxconn brings together two likeminded and complementary companies, each focused on creating new value in a traditional industry. We will create a vehicle that crosses social borders, while offering a combination of advanced technology, desirable design, innovation and value for money, whilst delivering on our commitment to create the world’s most sustainable vehicles.”

“The Fisker and Foxconn partnership brings together two global leaders in innovation that will join forces to unlock the potential of the electric vehicle industry,” said Foxconn Technology Group Chairman, Young-way Liu. “Foxconn's participation in the electric vehicle industry delivers a refreshing thrust into the Information and Communication Technology (ICT) industry that is already focused on this exciting sector. The key success elements of electric vehicle development include the electric motor, electric control module and battery. We have two major advantages in this regard, with an exceptional vertically integrated global supply chain and the best supply chain management team in our industry. Coupled with our accumulated engineering capabilities, Foxconn has been critical to the success of many ICT companies over the past 40 years and we look forward to extending this success with Fisker.”

The new collaboration between Foxconn and Fisker will revolutionize the automotive industry model by introducing ICT capabilities – which help automakers accelerate their transition to new, innovative, and efficient manufacturing processes and business models. “The collaboration between our firms means that it will only take 24 months to produce the next Fisker vehicle – from research and development to production, reducing half of the traditional time required to bring a new vehicle to market,” said Young-way Liu.

Fisker is projected to start production on its first vehicle, the Ocean electric SUV, in Q4 2022. Interest in the Ocean continues to build at an encouraging pace, with more than 12,000 global paid reservations as of today. Fisker plans to unveil a production-intent prototype of the Ocean later this year.

Following the signing of the MOU, teams from Fisker and Foxconn will establish several workstreams focused on design, technology, engineering, and manufacturing. Due to the rapid development schedule, both companies expect to conclude discussions and enter into a formal partnership agreement during Q2 2021.

“Not unlike when Isaac Newton realized the powers of gravity, the inspiration for this project has come from some unconventional sources,” added Mr. Fisker. “The design sketch hints at the direction we are taking. However, with the level of innovation planned for this vehicle, I intend to keep the final design a surprise until the last possible moment!”

For more information, or for interview inquiries, contact [Fisker@GoDRIVEN360.com](mailto: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](http://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.

## About Foxconn Technology Group

Established in Taiwan in 1974, Hon Hai Technology Group (Foxconn) (2317: Taiwan) is the world's largest electronics manufacturer. Foxconn is also the leading technological solution provider and it continuously leverages its expertise in software and hardware to integrate its unique manufacturing systems with emerging technologies. To learn more, visit [www.honhai.com](http://www.honhai.com)

## 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 quotations of our Chief Executive Officer and statements regarding the Company's future performance under "2021 Business Outlook" 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 Registration Statement on Form S-1 (No. 333-249981) under the heading "Risk Factors," filed with the Securities and Exchange Commission (the "SEC") 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.

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