



NEWS RELEASE

Fisker and Foxconn Sign Framework Agreements for Project PEAR; Confirming Manufacturing to Start in U.S. From Q4 2023

5/13/2021

- Breakthrough new segment vehicle to be jointly developed and sold under the Fisker brand into global markets including North America, Europe, China, and India.
- Manufacturing to commence first in the United States with several locations under consideration by Fisker and Foxconn. Other global manufacturing sites under study for future production, supporting projected annual volumes of more than 250,000 units across multiple sites.
- Program milestones already achieved including exterior design freeze. Program critical sourcing underway, including securing chipset and semiconductor contracts through Foxconn.
- Project PEAR will enter the market with a starting price of less than \$30,000, before incentives.

LOS ANGELES & TAIPEI, Taiwan--(BUSINESS WIRE)-- **Fisker Inc.** (NYSE: FSR) (Fisker) – passionate creator of the world's most sustainable electric vehicles and advanced mobility solutions – today announced it has signed framework agreements with Hon Hai Technology Group (TWSE:2317) (Foxconn) supporting joint development and manufacturing related to Project 'PEAR' (Personal Electric Automotive Revolution), a program to develop a new breakthrough electric vehicle.

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

<https://www.businesswire.com/news/home/20210513006048/en/>

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Under the agreements, Fisker and Foxconn will jointly invest into Project PEAR, with each



Foxconn. Other global manufacturing sites under study for future production, supporting projected annual volumes of more than 250,000 units across multiple sites. (Photo: Business Wire)

company taking proceeds from the successful delivery of the program. Fisker will work with Foxconn on a new lightweight

platform designated 'FP28,' leveraging technological expertise from each company to support Project PEAR and potential future vehicles.

"Our partnership with Foxconn and the creation of Project PEAR has taken shape with remarkable speed and clarity of vision," commented Fisker Chairman and Chief Executive Officer, Henrik Fisker. "In order to deliver on our promise of product breakthroughs from Project PEAR, we needed to rethink every aspect of product development, sourcing, and manufacturing. Our partnership with Foxconn enables us to deliver those industry firsts at a price point that truly opens up electric mobility to the mass market."

"Foxconn is excited that our partnership with Fisker continues to trend in the right direction with exciting speed," said Foxconn Technology Group Chairman, Young-way Liu. "Our work with Fisker aligns with our corporate 3+3 platform, and thanks to our MIH Alliance, Foxconn will be able to work with suppliers from across the world for Project PEAR. We have world-class supply chains in place to support Project PEAR – in particular, securing the reliable delivery of chipsets and semiconductors."

In support of the work on Project PEAR, the two companies have established a co-located program management office between the U.S. and Taiwan to coordinate design, engineering, purchasing, and manufacturing operations. Following an extensive review of potential U.S. manufacturing sites, the two companies will expedite a manufacturing plan capable of supporting the projected Q4 2023 start of production. Fisker intends to start production in Europe on its first vehicle, the Ocean electric SUV, in Q4 2022 and will unveil a production-intent prototype of the vehicle at the Los Angeles Auto Show® later this year. Project PEAR will be the company's second production model.

"At under \$30,000 with stunning design and innovation, we are rethinking the car, both in terms of proportions, design, interior functionality and connected user experience. Project PEAR comes just a year after we launch the Ocean," added Mr. Fisker. "We see the tipping point for electric vehicles fast approaching and we are utterly focused on being ready to meet that demand. The Fisker brand will go beyond electrification, by taking the lead in design innovation and sustainability."

For more information, or for 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.

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

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 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 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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