



NEWS RELEASE

# Fisker and Magna Achieve Key Engineering and Purchasing Milestones

11/16/2020

- Fisker and Magna achieve Preliminary Product Specification, a key engineering and purchasing gateway, on the Fisker Ocean product program

LOS ANGELES--(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 confirmed that the company and Magna International Inc. (collectively with its affiliates, “Magna”) had completed the Preliminary Product Specification (PPS) gateway, a key engineering and purchasing milestone for the Fisker Ocean SUV. This milestone confirms preliminary specifications and targeted performance on key components and subsystems, as well as timing for all subsequent gateways through to the planned start of production in Q4, 2022.

“Today’s announcements demonstrate our team’s ability to set aggressive targets and achieve them on time,” commented Fisker Chairman and Chief Executive Officer, Henrik Fisker. “Completing these important engineering and purchasing milestones demonstrates how well the Fisker and Magna teams are working together and keeping our rapid, capital-light product development program on-track towards the delivery of the all-electric Fisker Ocean SUV, expected to commence in Q4 2022.”

On Oct. 15, 2020, Fisker and Magna announced they had entered into agreements to provide the framework for strategic platform sharing and manufacturing cooperation for the Fisker Ocean SUV. The Fisker Ocean will initially be manufactured exclusively by Magna in Europe, where it currently produces several high-quality vehicles on behalf of global brands. Fisker and Magna have agreed to work together to continue to develop new technologies that will accelerate innovation across multiple automotive systems and architectures for Fisker vehicles.

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.

## Forward Looking Statements

This press release includes forward-looking statements. These statements are made under 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. Forward-looking statements are statements that are not historical facts. 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 platform and manufacturing contracts with Magna, or other OEMs or tier-one suppliers in order to execute on its business plan; 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. 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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