

Fisker and Magna Sign Long-Term Manufacturing Agreement

6/17/2021

- Binding manufacturing agreement finalizes all aspects of the cooperation agreement originally entered on Oct. 15, 2020.
- Start of production for the Fisker Ocean SUV is on track for Nov. 17, 2022, at Magna's carbon-neutral facility in Graz, Austria.
- Fisker Ocean to debut at Los Angeles Auto Show in Nov. 2021.

LOS ANGELES--(BUSINESS WIRE)-- **Fisker Inc.** (NYSE: FSR) ("Fisker") – passionate creator of the world's most sustainable electric vehicles and advanced mobility solutions – today announced it signed a binding agreement supporting manufacturing with Magna International Inc. ("Magna"). Along with the previously signed agreements on electric vehicle (EV) platform sharing and ADAS package, today's news finalizes the framework established between the two companies beginning in Oct. 2020.

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

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Fisker Inc. (NYSE: FSR) ("Fisker") – passionate creator of the world's most sustainable electric vehicles and advanced mobility solutions – today announced it signed a binding agreement supporting manufacturing with Magna International Inc. ("Magna"). Along with the previously signed agreements on electric vehicle (EV) platform sharing and ADAS package, today's news finalizes the framework established between the two companies beginning in Oct. 2020. (Photo: Business Wire)

Fisker and Magna also confirmed that production of the all-electric Fisker Ocean SUV is projected to start on Nov. 17, 2022, at Magna's world-class manufacturing facility in Graz, Austria, where they have produced more than 3.7 million vehicles for several global automakers.

"From the start of this partnership, Fisker and Magna aligned very quickly on the importance of delivering a high-quality vehicle on time," said Fisker Chairman and CEO, Henrik Fisker. "We continue to strengthen our partnership

beyond platform development and manufacturing into areas such as the development of Fisker Intelligent (FI) Pilot. I am very confident Fisker and Magna will deliver an incredible product to our customers.”

This agreement is broad-based and comprehensive, covering 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 bodyshop, a clear path to start-of-production in Nov. 2022 and rapid ramp-up to full run-rate production.

This contract strengthens the deep partnership between Magna and Fisker, providing opportunities to increase volumes with the Ocean or other FM29 architecture variants, as well as collaboration on efficiencies in the production process that may drive post-launch manufacturing and cost innovations.

“Our complete vehicle systems approach, combining all elements of our portfolio, makes Magna’s proposition highly competitive – in capital efficiency, launch reliability and speed to market,” said Magna Steyr President, Frank Klein. “Our collaboration with Fisker is an excellent example demonstrating the unique capabilities Magna offers as the go-to supplier when it comes to delivering world-class technologies and vehicles for our customers.”

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.

“Our asset-lite model, reinforced by partners like Magna, is powering Fisker towards its planned delivery of the Ocean with features and functions exceeding our original aspirations,” continued Mr. Fisker. “From our co-located manufacturing team in Austria to our software engineers in San Francisco, Fisker is scaling rapidly to deliver a range of world-class, sustainable products and services.”

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 quotations of our Chief Executive Officer and statements regarding the planned start of production and MSRP of the 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 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.

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