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## FISKER SNAPSHOT

#### **VISION**

A cleaner future for all

#### **MISSION**

Create the world's most emotional & sustainable vehicles

#### **HISTORY**

- Fisker Inc. established in 2016, trademarks in 20+ countries
- Began trading October 30, 2020 on NYSE under 'FSR' ticker symbol
- Cash and cash equivalents of \$962M and no debt as of June 30, 2021\*

#### **STRATEGY**

- First product, Fisker Ocean, expected to launch in Q4 2022
- Strategy enables affordable zero-emission vehicles for mass-market customers
- Asset-light business model leverages partners for use of existing infrastructure, tools/equipment, and IP
- ESG focus at the core: Fisker aims for 100% Climate-Neutral product by 2027 (no purchased offsets)



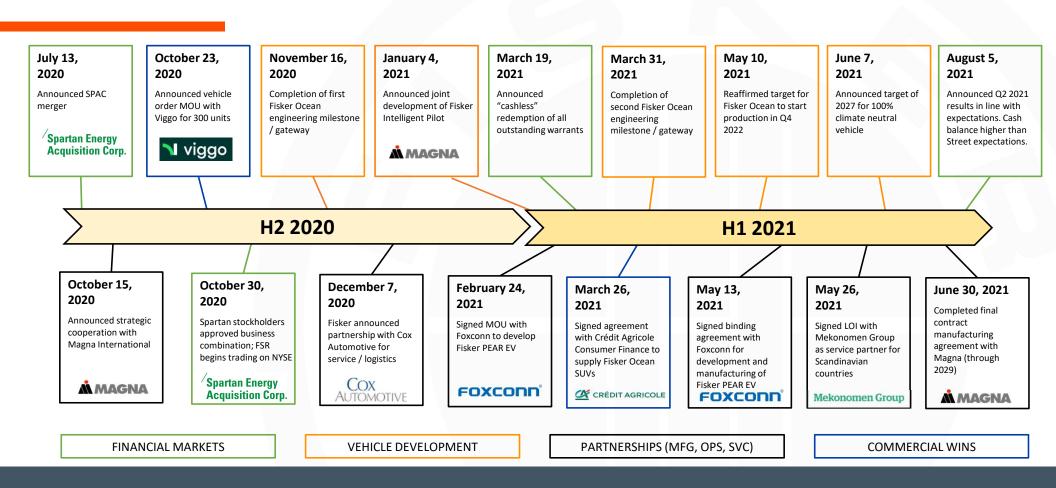




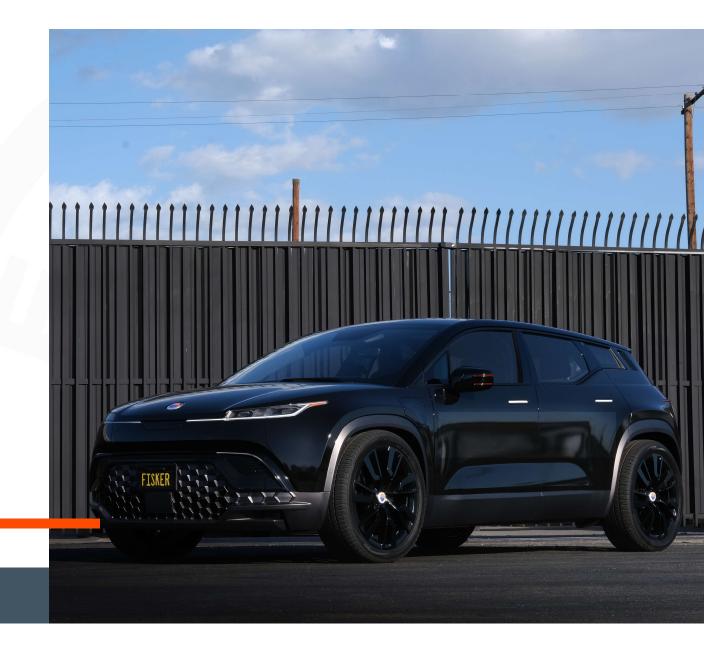
## **INVESTMENT THESIS**

- > Deploy Fisker design DNA, capability and IP to focus on vehicle attributes that matter most to consumers
  - Fisker is rooted in decades of award-winning design and consumer-centric user experience
  - Use Partnerships to drive rapid scale, de-risk execution and preserve capital in areas where differentiation not consumer-critical
- > Asset-Light business model that leverages partner investments in existing architectures, infrastructure, IP, tools and footprint
  - Faster path to market; less capital deployed to achieve scale
  - Ability to share platform design elements and components among Fisker models
  - Accelerated path to profitability with lower breakeven point; highly-predictable development costs enhance visibility
  - World-class partners validate business model and invested in Fisker success
- Premium products at an affordable price poised to capture share in large addressable markets
  - Reservation growth and surveys indicate broad interest, after minimal marketing
  - Targeting 200k-250k annual unit sales by 2025 across 4 vehicle offerings
- Digital direct to consumer sales and service model provides class-leading convenience and delight to customers without associated cost and overhead
  - Strategy enables affordable zero-emission vehicles for mass-market customers
  - · Vehicles designed with a focus on sustainability, including many sustainable components
  - ESG focus at the core: Fisker aims for 100% Climate-Neutral product by 2027 (no purchased offsets)

## FISKER IS DELIVERING ON INVESTMENT THESIS



# RE-IMAGINING THE AUTOMOTIVE COMPANY



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## FISKER EXECUTIVE TEAM









SYNOPSYS"







ÉY









Henrik Fisker Chairman and Chief Executive Officer

Dr. Burkhard Huhnke Chief Technology Officer

Dr. Geeta Gupta Chief Financial Officer **Chief Operating Officer** 

John Finnucan Chief Accounting Officer

Dawn Ahmed SVP - Marketing, Sales, and Service

Simon Sproule **SVP - Communications** 







Kim Buhl VP - Purchasing







VP - Investor Relations







Scott Hodgdon VP - Securities & Governance







Kristi Katsma VP - Automotive Senior Counsel







**Christian Marti** VP - Sales & Marketing

## KEY TECHNICAL LEADERS









Henrik Fisker Chief Product & Design Officer



(intel) Neil Banerjee VP - Advanced EE & ADAS



SYNOPSYS Dr. Burkhard Huhnke Chief Technology Officer



W SONY

Alan Gerrard **VP** - Infotainment



Microsoft **Todd Omotani** SVP – User Experience Design



**David Moseley** VP - Powertrain



LEAR. Pete Saglimbene



VP - Engineering



**Gord** Uber Murali Mogasala VP - Vehicle Line Executive



**⇔** NIO Jinho Jung



VP – Homologation and Veh Engineering

alltana Gene Getsin VP - Digital Product & Edge

Computing

## FISKER BOARD OF DIRECTORS



Henrik Fisker
Chairman
Co-Founder & CEO, Fisker Inc.



Dr. Geeta Gupta
Executive Board Member
Co-Founder, CFO, COO, Fisker Inc.



Rod Randall Board Member Exec Partner, SIRIS Capital



Bill McDermott
Lead Independent Director
CEO, ServiceNow



Nadine Watt Compensation Chair CEO, Watt Companies



Mark Hickson Board Member EVP, NextEra Energy Inc.



Wendy Greuel
Audit Chair
Former Controller, Los Angeles



Mitch Zuklie

Nominating & Corporate Governance Chair

Chairman & CEO, Orrick

## ARCHITECTS OF PRODUCT DEVELOPMENT & CUSTOMER EXPERIENCE

Utilizing <u>partners</u> to drive scale, stay lean, de-risk, and move fast in areas where differentiation is not important



## Deploying <u>Fisker capability and IP</u> in areas critical to consumer experience and Fisker brand

FISKER DESIGN, INTELLECTUAL PROPERTY & KNOW-HOW			
DESIGN	100% Fisker – Exterior / Interior; Fisker- Flexible Platform Adaptive Design supports rapid, efficient product development	Fisker-Internal	
SOFTWARE	Create / Tune Where We See Opp's (PWT,E/Arch, Cockpit, ADAS, App)	Fisker-Internal	
USER INTERFACE	Revolutionary, intuitive UI on state-of-the-art large, high-res display	Fisker-Internal	
CONNECTIVITY	Full Over-the Air Upgrade Capability; Support Revenue Opp's Post-Sale	Fisker + Supply Chain	
POWERTRAIN	Advanced battery pack and drive unit specified and sourced by in-house team; Proprietary BMS	Fisker + Supply Chain	
ADAS/AV	State-of-the-art L2+ plus unique convenience features	Fisker + Supply Chain	
OWNERSHIP EXPERIENCE	Fully-Digital, Direct-to-Consumer	Fisker-Internal	
RETAIL / BRAND PRESENCE	Unique Fisker Experience in Major Market 'Experience Centers'	Fisker-Internal	

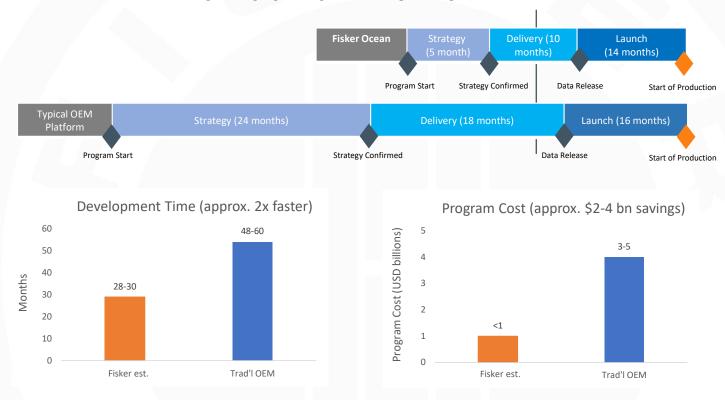
### RAPID PRODUCT DEVELOPMENT CREATES COMPETITIVE ADVANTAGE

## <u>Fisker Flexible Platform-Adaptive Design</u> (FF-PAD) Benefits

#### - 3: f--t----l----

- 2x faster development time
- \$2bn-\$4bn lower program cost
- Rapid portfolio expansion
- More modern product source technology closer to launch
- Better view of competitive landscape at program start

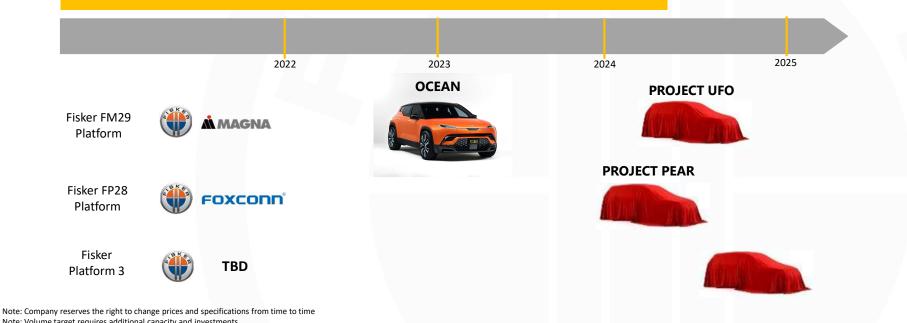
#### FF-PAD ARCHITECTURE VS TRADITIONAL OEM TIMELINE



## WHY INVEST IN FISKER? WINNING PORTFOLIO INTO VERY LARGE ADDRESSABLE MARKET

## **VOLUME AND PORTFOLIO** • 4 vehicle offerings by 2025

- Targeting annual volume of approx. 200,000-250,000 units by full-year 2025
- Volume target represents ~1% of 18.8 million serviceable addressable market



Note: Volume target requires additional capacity and investments

## STRONG STRATEGIC PARTNERS SUPPORT AND VALIDATE FISKER BUSINESS MODEL: MAGNA

Speed-to-market, profitable BOM, and advanced features de-risk manufacturing cost, quality, and timing

#### MAGNA

#### Deep collaboration on unique FM29 architecture & Ocean

#### development / sourcing

- Binding agreements for platform-sharing, engineering / purchasing services, contract manufacturing all complete (MOU was announced Oct 2020)
- Fisker Engineering chooses all vehicle attributes and directs all component engineering
- Ability to monetize 100% of emission credits

#### Magna manufacturing experience / capability ensures

#### launch timing / quality

- Decades of experience (current brands: Daimler, BMW, Toyota, Jaguar); EV production since 2018
- Plan for ramp beyond 5,000 units per month during 2023; ability to expand with limited investment
- World-class manufacturer limits quality risks / launch delays / manufacturing time over-runs

#### Equity Stake Joins The Two Companies "At The Hip"

Magna incentivized for success of Ocean program through 6% equity stake; first two warrant tranches vested as of June 2021; third tranche at start of production.



#### STRONG STRATEGIC PARTNERS SUPPORT AND VALIDATE FISKER BUSINESS MODEL: FOXCONN

Speed-to-market, profitable BOM, and advanced features de-risk manufacturing cost, quality, and timing

#### **FOXCONN**

#### Unique co-investment business model

- Binding agreement finalized May 2021: roles / responsibilities, timeline, economics
- Design by Fisker; joint engineering / sourcing; manufacturing by Foxconn; vehicles to be sold exclusively under Fisker brand
- Goal to develop and source PEAR as tech product not an auto product

#### Creating the sub-\$30k no-compromise EV price segment

- Expected start of production Q1 2024 in United States; targeted production of 250k vehicles per year once manufacturing footprint expands (China, Europe, and India)
- Expected pricing to start below \$30k; meaningfully lower investment cost relative to Ocean
- Foxconn supply chain influence has already benefited Ocean and PEAR
- Radical exterior design complete, concept engineering in full swing

## Confident in Foxconn manufacturing capability

- Decades of experience in high-complexity electronics supply chain mgmt. and assembly
- Experience gained through several non-Fisker automotive launches before PEAR



## FISKER OCEAN DEVELOPMENT LAYS THE FOUNDATION FOR AFFORDABLE PARTS-SHARING ACROSS FISKER PORTFOLIO; PEAR IS FIRST EXAMPLE

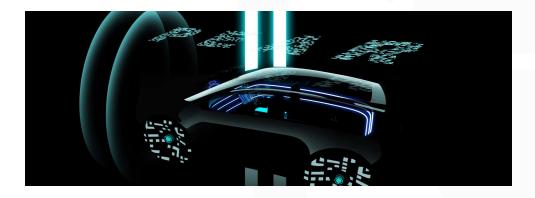
#### PEAR WILL SHARE MANY COMPONENTS WITH OCEAN AND UFO

#### Advantages of carryover components (Ocean to PEAR):

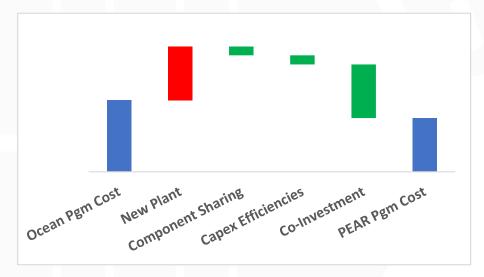
- Lower investment: No duplicate engineering / tooling investment for carryover parts
- Lower pricing: Additional volume from PEAR attractive to supply chain
- Leverage in-house engineering: Less unique components on 2<sup>nd</sup> program

#### **Examples of Synergies**

- Central Display: Large, high-resolution, low latency central screen from Sharp
- Centralized processors: High-performance compute scales across platforms
- Fisker cloud and software: Scales easily from Ocean to PEAR
- Door handles, etc: Multiple body components can be re-used due to low Ocean BOM cost
- Test and validation: In-house Fisker capability, upfront investments scale to PEAR



Lower Fisker investment for PEAR, despite dedicated assembly plant and higher initial capacity compared to Ocean







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## FISKER OCEAN: ON-TRACK FOR EXPECTED LAUNCH IN NOVEMBER 2022



#### AIMING TO BUILD THE WORLD'S MOST SUSTAINABLE VEHICLES

- True, midsize SUV (not hatchback)
- Modern powertrain supports benchmark range / power combination; up to approximately 350 miles all-electric range, approx 400+ kw / 545 hp power output
- 2WD & Dual-Motor AWD
- Fisker-unique center display (class-leading in size and resolution)
- All-Vegan interior, recycled materials, optional solar roof, built in 100% carbonneutral factory
- Aluminum-intensive skateboard
- MSRP of approximately \$37,499- \$69,900 USD
- Unique, flexible leasing model, approximately \$379-\$999 per month
- Development stage: Completed engineering milestones to-date on-time, joint program office in Austria established, prototype build phase kicked off

Note: With respect to range, final EPA results to be verified and may vary

Note: Company reserves the right to change prices and specifications from time to time

## WHY BUY FISKER OCEAN VERSUS COMPETITORS



#### **DESIGN**

- Modern SUV, several design awards
- Stands out versus hatchback comp's
- Benchmark range despite drag penalty of SUV shape



#### **POWERTRAIN TECH**

- Advanced battery pack, drive unit and in-house battery mgmt. system
- Ocean Extreme: approximately up to 350 miles of range and 400+ kw / 545hp power output.
- High charge speeds



#### **SUSTAINABILITY**

- Eco-suede interior trim from recycled polyester (all-vegan interior)
- Carpets from recycled ocean waste
- Built in 100% carbon-neutral factory (as of 2022)
- Solar roof available



#### **USER INTERFACE**

- Seamless user interface on Fisker-unique central display with benchmark size, resolution, and responsiveness.
- Intuitive menu, haptic controls, voice rec
- Syncs with Flexee App, personal devices



#### **PRICE**

- Similar pricing to comparable premium ICE SUV's. Don't need to pay more just because it's an EV.
- Best-in-class range & performance specifications & electronics across entire Ocean price range.



#### **CALIFORNIA MODE**

- Eight glass panels open with the push of one button. Patent pending.
- Convertible feel in fixed roof vehicle

Note: Company reserves the right to change prices and specifications from time to time.

## FISKER R&D AND IP FOCUSED ON FEATURES THAT ENHANCE CUSTOMER EXPERIENCE

#### **POWERTRAIN DIFFERENTIATION**

#### Advanced Battery System & Vehicle High Voltage System

- Improved cell / pack / vehicle body integration
- Enhanced DC Fast Charge support
- Ability to adopt next-gen battery chemistries mid lifecycle

#### **Smarter Charging**

- Solar PV integration
- Smart home integration

#### **Powertrain Domain Intelligence**

- Fisker BMS with smart cell management
- Fisker Vehicle Control Unit with AI accelerators

#### **Efficient Drive Units**

- Deep collaboration with Drive Unit and cell suppliers to optimize power output
- Silicon Carbide inverter and proprietary clutching eliminates range / power output trade-off (i.e. performance version doesn't reduce range)
- Advanced e-axle systems

#### **SOFTWARE-ENABLED FEATURES**

#### Infotainment / Human-Machine Interface

- Infotainment s/w stack with full connectivity
- Seamless, intuitive UI/UX across all displays, incl first-of-its-kind center screen.
- Rapid integration of popular services. Personal mobile devices as add'l displays

#### Vehicle Electrical Architecture Platform

- ECU consolidation/domain controller design
- Custom board design

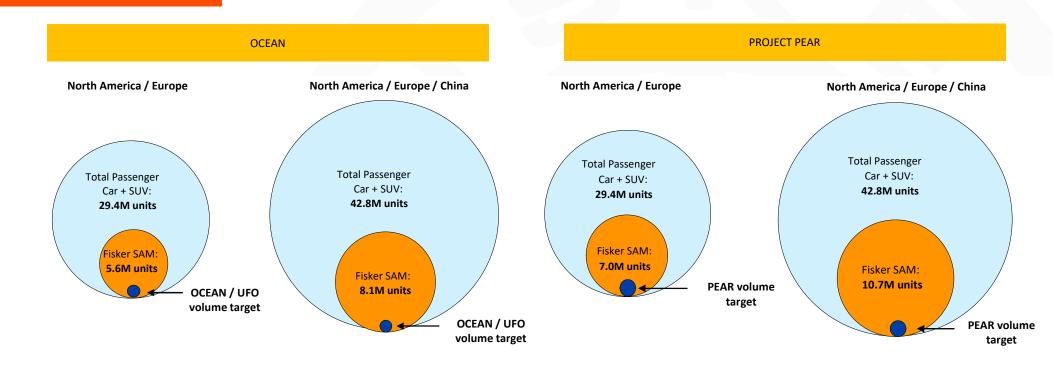
#### **Connectivity & Edge Computing**

- Software OTA capability built-in from day one
- Deploy Master Data Mgmt. to optimize ownership experience
- Personalization through Fisker user profile

#### **Advanced Driver Assistance Systems**

- All Active Safety features required for 5-star. L2+ capable at launch.
- Use data from Mobileye vision, 4D radar, and central processor to focus on safety, convenience, and entertainment features.
- Sensor suite standard on all versions. Enables a variety of software-based revenue models (i.e. vehicle lifetime or subscription-based)

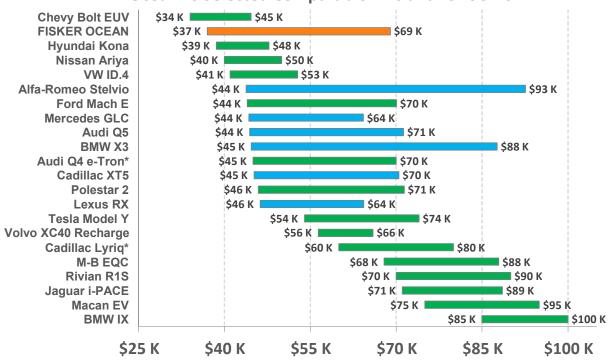
# TOTAL SERVICEABLE ADDRESSABLE MARKET (SAM): ~19M UNITS BASED ON PRICE RANGE OF OCEAN AND PEAR



Source: Volume and segment data from LMC Automotive
Notes: 1) Total market data excludes all vehicles priced above \$70,000 and all vehicles outside Passenger Car, SUV, Crossover
segments. 2) Ocean and PEAR SAM's are non-duplicative; 3) Inclusion in SAM of portions of non-premium SUV and passenger car
segments based on company analysis of relevant price point and surveys of what vehicles Fisker reservation holders currently drive.

## STRATEGY DRIVES COMPETITIVE PRICING (vs EV as well as ICE)





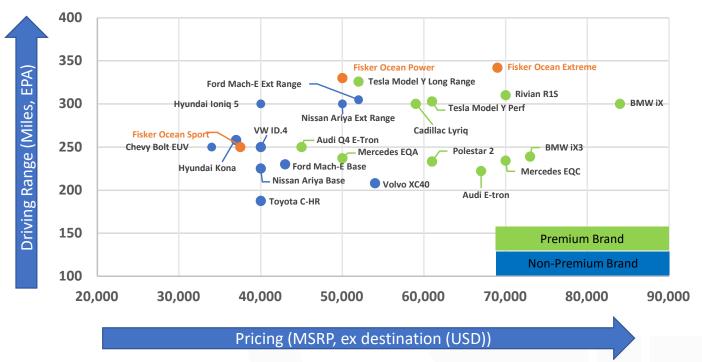
Electric Vehicles

Internal Combustion Vehicles

Note: Models with asterisks are not official pricing. Estimates taken from media and analyst reports Source: Company websites, True Car. Prices may vary based on geographic location.

## OCEAN STANDS OUT ON A PRICE VS RANGE BASIS

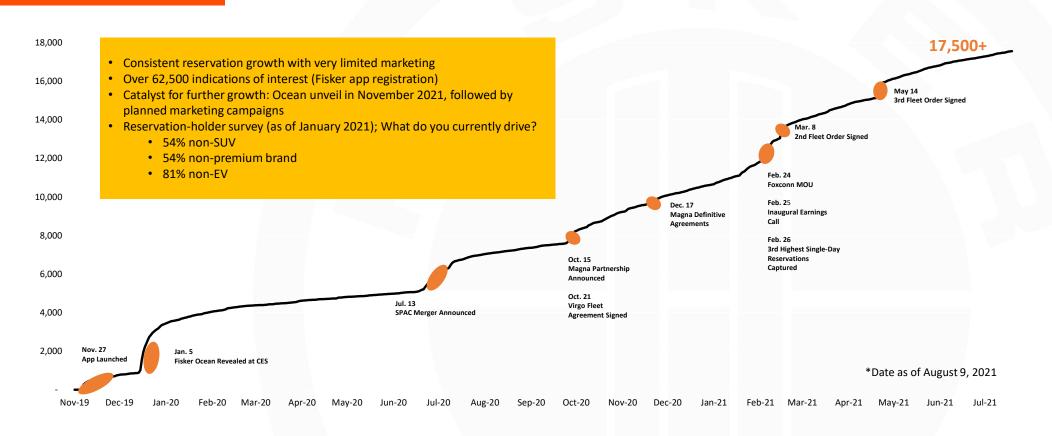
## EV Crossover / SUV, US Landscape (Range vs Price)



- Ocean Sport priced comparably to non-premium brands; Will stand out for better design, range, acceleration, and displays / UI
- Ocean Power is priced at or below base versions of premium BEV's with much higher range and other premium content
- Ocean Extreme: benchmark performance for any EV <\$70,000</li>

Note: Models with asterisks not official pricing. Estimates from media and analyst reports Source: Company websites, True Car, Motor Trend, Car and Driver

# STRONG RESERVATION GROWTH; AND SURVEYS OF POTENTIAL CUSTOMERS INDICATE BROAD INTEREST



## **NEAR-TERM MARKETING & LAUNCH TARGETS**

#### November 2021: Reveal Fisker Ocean at LA Auto Show

- Launch online design studio, including detailed pricing / content / specifications
- Initiate US and Europe marketing campaigns
- Drive reservations to 25k at 2021YE and 50k at SOP

#### January 2022: Open initial Experience Centers

#### November 2022: Fisker Ocean Start of Production

Concurrent start of deliveries in US and Europe

#### Ongoing: Continue to execute on Fisker PEAR

- Ongoing collaboration of engineering / supply chain teams in US and Taiwan
- Select site for US production starting in Q1 2024

#### Ongoing: Continue to execute on financial targets

 On-track for 2021 spending guidance, now including PEAR spending and expanded test and validation activity



## UNIQUE DIGITAL USER EXPERIENCE

Digital User Experiences that bring class-leading convenience and delight to our customers, driven by a human-centered design philosophy, delivered over-the-air to the car and through the App

Live



Customer lifecycle managed entirely through integrated digital channels



Ease of use and vehicle controls enabled by the Connected Fisker Vehicle App



User experiences provided by downloadable updates delivered by the Fisker Cloud Over-the-Air Platform

DIGITAL FUNCTIONALITY-IN CAR



Nov 2021



Jul 2022







**OPERATE** 

Nov 2022

Fisker Digital Concierge

service provider upgrades

Infotainment customization and

proactively helps users with service appointments, roadside assistance, vehicle updates

Remote vehicle system status monitoring

....and more

Live

Aug 2022

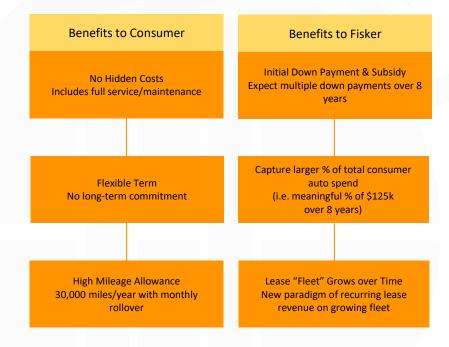
## INNOVATIVE & SUPERIOR FLEXIBLE LEASING STRATEGY

Fisker's Innovative Flexible Lease Drives Lower Monthly Payments vs. Competition...

Fisker Ocean	Avg. Segment <sup>1</sup> Competitor (EV)
Base: \$379 Monthly (SUV)	Base: ~\$775 Monthly (Crossover)
\$2,999 Drive Off	~\$3,500 Drive Off
No Fixed Term	36 Month Term
30,000 Miles per Year	15,000 Miles per Year

<sup>1</sup>Segment is defined as compact electric crossovers / SUV's Source: Company websites, True Car

...And is a Win / Win for Fisker and Its Customers



## OUTSOURCED SERVICE MEANS "PAY FOR WHAT YOU USE"

#### Fisker plans to utilize existing service networks globally...

US: MOU with Pivet¹ (Cox Automotive brand) for service, maintenance, logistics support

Europe: MOUs with Cox Automotive for UK and with Mekonomen for Norway, Sweden, Denmark; Advanced discussions for providers in other EU countries









Customer Requests Service on Flexee App

Service Performed at Authorized Facility

Vehicle Returned to Customer

Fisker-branded concierge personnel handle transport to and from service facility, providing hassle-free digital experience

#### Footprint

PI♥ET

78 US Locations

108 Global Locations

Pivet and Manheim service locations as of June 2, 2020.

#### Capabilities<sup>2</sup>

- Logistics
- Warehousing
- Re-fleeting
- Service
- Trade-in valuation

#### **Services Anticipated To Be Covered**

- Vehicle management
- Vehicle storage
- Dockside collection
- PDI
- Initial customer delivery

- · Mobile vehicle servicing
- End of lease collections
- Vehicle refurbishment
- Trade in process

<sup>(1)</sup> Pivet provides end-to-end vehicle services via an integrated partner network comprised of vehicle service providers, including Manheim and other Cox Automotive service locations, franchise and independent dealers and independent service providers.

<sup>(2)</sup> Representative sampling of Pivet and Cox Automotive capabilities.

# LEVERAGE PUBLIC FAST-CHARGE NETWORKS FOR SEAMLESS CUSTOMER ACCESS Agreements (non-exclusive) with key partners in US and Europe

#### SEAMLESS AND ULTRA-FAST PUBLIC CHARGING FOR CUSTOMERS

- Leverage expected infrastructure growth of public charging networks. Fits with Fisker asset-light philosophy
- Compatibility with public networks designed-in to Fisker vehicles and connected App

#### **ELECTRIFY AMERICA**

- Non-exclusive agreement to offer package rates to Fisker customers
- EA has plans to deploy \$2bn through 2027, including highway network plus DC
   Fast and Level 2 chargers in 17 metropolitan areas

#### ELECTRIFY AMERICA EXISTING AND PLANNED NETWORK

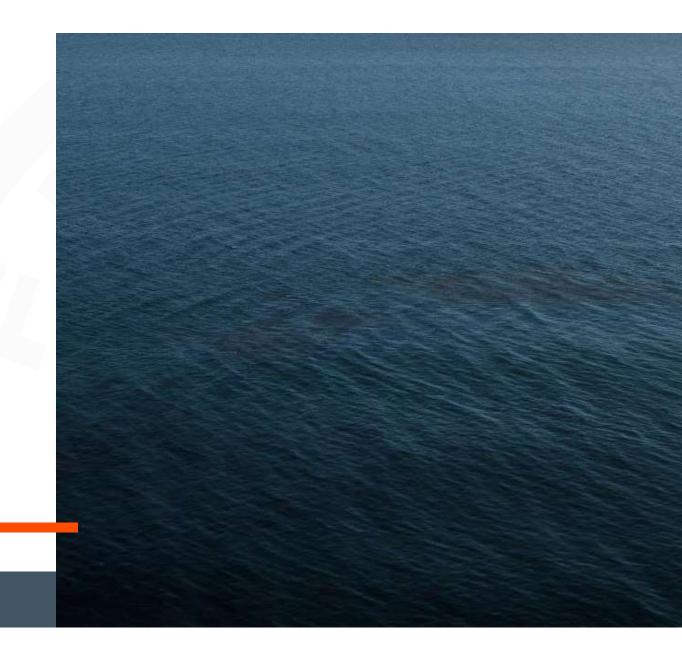


#### **ALLEGO**

- Large pan-European public charging network (12k+ locations in 12 countries)
- Fisker committed to \$10 million PIPE investment, expected to close Q4 2021
- Fisker Ocean customers that take delivery Jan 1, 2023 to March 31, 2024 receive 1 year of free charging on Allego network
- Allego / Fisker to work together to integrate Allego network onto Fisker app for seamless "plug & charge" access across Europe

#### ALLEGO EXISTING AND PLANNED NETWORK





# OCEAN ECONOMICS AND MILESTONES

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## OCEAN OPERATING MODEL

#### AVERAGE SELLING PRICE (ASP)

- Projecting mid-\$50k ASP at Ocean maturity (likely higher in first 1-2 full years based on industry norms)
- In-line with 5 highest-selling ICE premium SUV's (\$49.1k-\$55.4k)\*

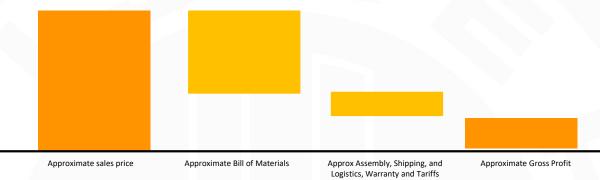
#### BILL OF MATERIALS (BOM)

- Pursue Supply Chain "best pricing" through:
  - Benchmarking ("should-cost") group
  - Speed-to-market
  - C-level attention / decision-making
  - · Influential partners

#### **ASSEMBLY**

- · Finalized long-term manufacturing agreement
- Agreement covers planned volumes, cost, and quality metrics
- · Contract mfg de-risks quality and timing of launch and ramp-up

#### ILLUSTRATIVE ECONOMICS FOR FISKER OCEAN PROGRAM (LIFETIME AVG)



#### Incremental revenue for upper trim-levels and options converts at high margin









## \$667.5M GREEN CONVERTIBLE NOTE OFFERING

- ✓ \$667.5 mm convertible note offering, maturing 2026\*\*
- ✓ 2.5% coupon, 30% base conversion premium
- √ 4<sup>th</sup> pre-revenue company to execute a convertible note (out of approx. 300 total issuances, 1/1/2020 through 8/17/2021). Fisker's is largest such offering, 2<sup>nd</sup> lowest coupon, and highest effective conversion premium, including capped call (Source: Factset)
- ✓ Cap price of purchased cap call initially \$32.57 per share, a premium of approx. 115% above last reported sale price of Fisker Class A common stock on August 12, 2021
- ✓ No actual dilution below \$32.57 stock price and limited dilution even in high stock price scenarios if we settle the principal amount in cash, as currently intended

Stock Price	Net Share Dilution (mm shares)*	<u>Dilution as % of</u> <u>Outstanding Shares*</u>
\$20	0.0	0.0%
\$25	0.0	0.0%
\$30	0.0	0.0%
\$35	2.2	0.7%
\$40	5.9	2.0%
\$45	8.8	3.0%
\$50	11.1	3.7%

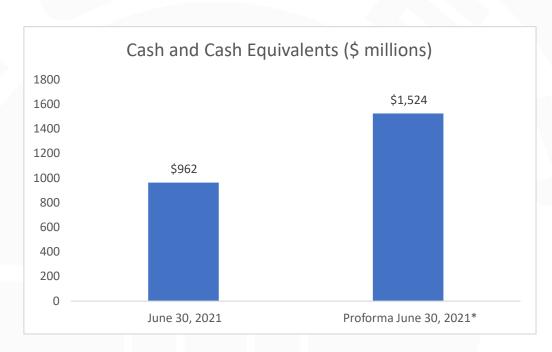
<sup>\*</sup> Assumes Fisker repays the principal amount in cash. Shows actual dilution and not GAAP dilution. Under GAAP accounting, the capped call does not reduce dilution until settlement.

<sup>\*\*</sup>Gross proceeds. Includes underwriter's exercised purchase of an additional \$42.5M aggregate principal amount of notes on August 25, 2021.

## FORTIFYING AN ALREADY-STRONG BALANCE SHEET

#### **USE OF PROCEEDS:**

- ✓ Fisker PEAR platform and vehicle development
- ✓ Battery pack manufacturing and potential localization
- ✓ Development of additional new models and technology
- ✓ De-risk strategic plan
- ✓ Expand key talent hiring
- ✓ New or existing eligible Green projects (including above)
- ✓ Working capital and general corporate purposes



<sup>\*</sup> Includes net proceeds of \$562 million from the convertible note offering. \$667.5m aggregate principal amount less \$96.8m cost of capped call less fees and expenses.

## ESG FOCUS AT THE CORE

We set an ambitious goal: Climate Neutral Vehicle by 2027, without offset purchases

• Planning for climate-neutral in all 5 phases, validated under ISO-based Lifecycle Analysis reporting

Fisker Ocean: focus on sustainability goes well-beyond zero emissions at tailpipe

- Responsible Supplier Policy in place and publicly available
- Manufactured in Magna's CO2-neutral manufacturing facility (as of 2022)
- · Meaningful recycled materials and fully vegan interior

Asset-light strategy itself is ESG-forward (i.e. no new brick-and-mortar)

- Fully-digital OEM, not requiring typical manufacturing, dealer, or service networks
- Minimizing our impact through utilization of existing facilities
- Enables affordable zero-emission mobility for the mass-market

Building internal capability to measure, value, and report on ESG impact areas

- Validating measurement and impact through SASB reporting framework
- Dozens of ESG-related department-level deliverables in place for 2021
- Validating measurement and impact through SASB







