



FOR IMMEDIATE RELEASE

FISKER ANNOUNCES RECEIPT OF FINANCING COMMITMENT OF UP TO \$150 MILLION AND PROVIDES BUSINESS UPDATE

- **Funding will be organized in four tranches and is being provided by the holder of the company's 2025-dated convertible notes.**
- **Fisker is in continuing negotiations with a large automaker for a potential transaction to develop EV platforms and to manufacture in the US.**
- **Fisker has delivered approximately 1,300 vehicles in 2024.**

LOS ANGELES (March 18, 2024) – [Fisker Inc.](#) (NYSE: FSR) (“Fisker”), driven by a mission to create the world’s most emotional and sustainable electric vehicles, today announced a financing commitment from an existing investor providing up to \$150 million of gross proceeds.

The financing is being provided by the holder of the company's 2025-dated convertible notes and will be organized in four tranches. The financing is subject to certain conditions, including the filing of Fisker's 2023 Form 10-K.

Fisker is also continuing negotiations with a large automaker for a potential transaction which could include an investment in Fisker, joint development of one or more electric vehicle platforms, and North America manufacturing. The closing of any transaction would be subject to satisfaction of important conditions, including completion of due diligence and negotiation and execution of appropriate definitive agreements.

Fisker has produced approximately 1,000 vehicles in 2024 through March 15, and has delivered approximately 1,300 globally in that same timeframe. In January, Fisker's US registrations, at 640 for the month, topped Toyota and ranked 13th overall among brands selling EVs in the US, [according to S&P Mobility data cited by Automotive News.](#)

The company has approximately 4,700 vehicles in its currently inventory, carried over from 2023 and including 2024 production. While it has not completed an NRV analysis for 2024, Fisker believes the completed vehicle value for its inventory as of March 15, 2024, is in excess of \$200 million.

Fisker will pause production for six weeks starting the week of March 18, 2024, to align inventory levels and progress strategic and financing initiatives.

Fisker has filed a Form 8-K with the US Securities and Exchange Commission, detailing the news contained in this press release as well as providing additional disclosures.

About Fisker Inc.

California-based Fisker Inc. is revolutionizing the automotive industry by designing and developing individual mobility in alignment with nature. Passionately driven by a vision of a clean future for all, the company is on a mission to create the world's most sustainable and emotional electric vehicles. To learn more, visit [Fiskerinc.com](https://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](#).

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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, statements regarding the financing commitment and any potential funding therefrom, statements regarding any potential future automotive original equipment manufacturer (or equipment or part manufacturer) transactions and other future events that involve risks and uncertainties. Such forward-looking statements are not guarantees of future performance or future events 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 continue as a going concern; Fisker's ability to enter into additional manufacturing and other contracts with Magna, OEMs, or tier-one suppliers in order to execute on its business plan; Fisker's ability to satisfy conditions to completion of the potential transaction with a large automaker that it is currently negotiating; Fisker's ability to satisfy continued listing requirements of the NYSE; 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 or dealership 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"), 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.