



FOR IMMEDIATE RELEASE

FISKER INC. ANNOUNCES SECOND QUARTER 2022 FINANCIAL RESULTS

- Q2 2022 operating results consistent with company expectations; full-year total spending guidance unchanged.
- Vehicle testing and validation phase progressing well; all 55 complete Fisker Ocean prototypes built and performing various final testing before SOP on November 17, 2022.
- Sold out all 5,000 pre-orders for the launch edition Fisker Ocean One, secured by \$5,000 down payments from each customer.¹
- Consumer demand remains strong. Fisker Ocean reservations totaled more than 56,000 as of August 1, 2022, including 5,000 Ocean One pre-orders secured by \$5,000 down payments.
- Debuted the Fisker Ocean in France and the United Kingdom in June 2022.
- Confirmed Fisker PEAR, using the Fisker-developed SLV1 platform, will be manufactured at Foxconn's newly acquired plant in Ohio.

LOS ANGELES, CA -- (August 3, 2022) -- Fisker Inc. (NYSE: FSR) ("Fisker") -- passionate creator of the world's most sustainable electric vehicles and advanced mobility solutions -- today announced its financial results for the second quarter ended June 30, 2022.

"We are delighted to announce that the 5,000 limited edition Fisker Ocean One pre-order units are completely sold out, thanks to pioneering customers in all nine launch markets: Austria, Canada, Denmark, France, Germany, Norway, Sweden, United Kingdom, and the United States," Henrik Fisker, Chairman and CEO of Fisker Inc. stated. "This is a historic moment, where thousands of customers committed \$5,000 for a vehicle many have only seen in pictures, demonstrating our customers' excitement for the Fisker Ocean vehicle and the value proposition of our brand and product. It's clear Fisker's approach to price positioning and design, plus our unwavering commitment to sustainability, is the right one for the future!"



Henrik added, "We look forward to taking our 5,000 Fisker Ocean One stakeholders on a once-in-a-lifetime journey with us as we approach the start of production on November 17, 2022. These 5,000 pre-orders for the Fisker Ocean One represent approximately \$350 million of potential revenue for Fisker once all vehicles are delivered."

¹ Or approximate local currency equivalent

The Manhattan Beach headquarters recently took delivery of a prototype of the Fisker Ocean, allowing employees to see the vehicle up close and for Henrik to drive on some familiar local LA roads. On August 2nd, we received a second test car.



"I am proud of the seamless collaboration between Fisker and all of our partners and suppliers, ensuring our November 17, 2022, start-of-production," Henrik continued. "After driving test cars on the high-speed track in Italy and on the roads in LA, I am excited about all the features we will offer in the Fisker Ocean and how superbly the Fisker Ocean will drive. The prototype quality still needs improvement before we hit serial production, as several parts are early released prototype parts, but it gives us the time to do even more refinement. I want the Fisker Ocean to be a top-quality product when it reaches our first paying customers, which means diligent fine-tuning until the first production SUVs run off the line on November 17. With strong demand for our vehicles, we look forward to the next phase of our exciting growth plan."

Second Quarter 2022 Business Highlights:

- Rapid progress on Fisker Ocean testing and validation across multiple workstreams. Fifty-five complete Fisker Ocean prototypes have been built in Magna's production facility and Magna continues to build additional prototype vehicles. Ongoing extensive testing includes crash, safety, powertrain, high and low-speed features, and much more. For example, several prototypes made their way to Magna Electronics in Michigan for ADAS testing. Fisker and Magna's joint test program aims to deliver high-quality vehicles right from the start of production (SOP) on November 17, 2022.
- Fisker Ocean made its French debut at the Rencontres Flotauto 2022 and its United Kingdom debut at the 2022 Goodwood Festival of Speed in June 2022. Fisker expects deliveries in France to begin in April 2023 and to have right-hand drive Fisker Oceans available in mid-2023 for the UK market.
- Fisker partner Foxconn completed its acquisition of an operational 6.2 million-square-foot vehicle manufacturing facility in Ohio. Fisker and Foxconn will build Fisker's second vehicle, the Fisker PEAR, using the Fisker-developed SLV1 platform, at this factory. The Fisker PEAR will start production in 2024 with an expected base price below \$30,000. Fisker and Foxconn intend to build a minimum of 250,000 PEAR vehicles per year once the plant ramps up production. The PEAR is in full product development and many unique, world's-first features will be on the production vehicle. The PEAR will sit on a new Fisker platform with a radical new electrical architecture, incorporating new advanced ADAS technology. Several supplier nominations have started, and a drivable prototype is expected to be ready at the end of this year. The PEAR program verifies Fisker's rapid development process, which reduces cost and enables delivering the latest technology to market.
- Project Ronin will be Fisker's third vehicle, following the Fisker Ocean and Fisker PEAR. Developed at Fisker Magic Works in the UK, the all-electric sport Grand Tourer will feature innovations such as a battery pack integrated with the vehicle's structure to increase the battery volume, providing ample range suitable for stylish long-distance driving. Fisker is designing and engineering Project Ronin to



deliver class-leading range and redefining the luxury sports car segment. The sculptural design and extreme proportions of the vehicle will make it stand out from any other car on the road. Fisker expects to show Project Ronin in the Summer of 2023.

- The more than \$850 million of cash and cash equivalents at quarter-end reflects Fisker's prudent liquidity management and is sufficient to fund the production launch of the Fisker Ocean in November 2022 and for additional vehicle development throughout 2022.

Recent Updates:

- Affirming the expected timing plan for Fisker Ocean start of production on November 17, 2022.
- 5,000 pre-orders are fully sold out for the launch edition Fisker Ocean One, secured by \$5,000 down payments. The Fisker Ocean One will be fully loaded with all the features of the Fisker Ocean Extreme plus signature qualities to stand out even further. Throughout 2023, Fisker will prioritize and manufacture all Fisker Ocean One and Extreme orders, with additional capacity then allocated to Fisker Ocean Ultra and Sport trims.
- Fisker Ocean reservations totaled over 56,000 as of August 1, 2022 (net of cancellations), including 5,000 Fisker Ocean One pre-orders. This compares to 45,000 as of our Q1 2022 earnings call and 31,000 as of our Q4 2021 earnings call.
- As Fisker Ocean enters pre-production, we have intensified our rapid product development plan. Fisker added Alpay Uguz as Senior Vice President of Global Manufacturing who, in collaboration with senior management, will oversee strategy towards the goal of producing one million vehicles per year by 2027.
- Our interactive configurator is currently in development and will launch in late October with our new website. The new website will also provide information regarding anticipated delivery timeframes.
- Starting on November 18th, the day after our official start of production, we will begin taking pre-orders for the Fisker Ocean Extreme trim. This will be followed by opening pre-orders for our Ultra and Sport trims in Q1 2023. This phased approach will smooth our production forecasting.
- Fisker established Fisker FinanceSM, a digital financing platform offering seamless and convenient loan purchase options to Fisker customers. Retail loan options include vehicle, accessories, and home charging equipment financing. Fisker also reaffirmed the nomination of Chase in the US and Santander Consumer Finance in Europe as retail financing partners.
- Fisker continues to expand its pipeline of customer product locations. In addition to Fisker Lounges, previously referred to as Experience Centers, in Los Angeles and Munich slated to open later this year, we expect to have over 50 Fisker Lounge showrooms and Center+ service facilities across North America and Europe by the end of 2023.
- Recruitment continues at a strong pace. Fisker currently has a global team of 530 as of August 1, 2022, with hiring in India, US, and Europe to further grow our internal technical capabilities and launch-driven activities.
- Fisker PEAR development is progressing well. We continue transitioning engineering and purchasing teams to PEAR, with Fisker PEAR reservations over 4,000.

Second Quarter 2022 Financial Highlights:

- Cash and cash equivalents of \$851.9 million as of June 30, 2022, which reflects approximately \$14.2 million raised from Fisker's \$350 million at-the-market (ATM) equity program during the second quarter of 2022.
- Loss from operations totaled \$88.7 million, including \$1.2 million of stock-based compensation expense.
- Net loss totaled \$106 million and \$0.36 loss per share.
- Net cash used in operating activities totaled \$149.5 million and cash paid for capital expenditures totaled \$54.2 million.
- Weighted average shares outstanding totaled 298.3 million for the three months ended June 30, 2022.

2022 Business Outlook

The following information reflects Fisker's expectations for key non-GAAP operating expenses and capital expenditures for the full-year ending December 31, 2022. Fisker is projecting the total of these items to be within a range of \$715 million to \$790 million, consistent with our prior expectations last provided in the Q1 2022 Earnings Release.

Expense item	USD, millions
Research & Development (Non-GAAP) ¹	\$ 330 - 380
Selling, General, and Administrative (Non-GAAP) ¹	\$ 105 - 120
Total Operating Expenses (Non-GAAP)¹	\$ 435 - 500
Capital Expenditures	\$ 280 - 290

¹Excludes stock-based compensation expense. A reconciliation to the corresponding GAAP amount is not provided as the quantification of stock-based compensation excluded from the non-GAAP measure, which may be significant, cannot be reasonably calculated or predicted without unreasonable efforts. The Non-GAAP adjustment for stock-based compensation expense requires additional inputs such as number of shares granted and market price volatilities that are not currently ascertainable.

Conference Call Information

Fisker Inc. will host a conference call to discuss the results at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) today, August 3, 2022. The live audio webcast, along with supplemental information, will be accessible on Fisker's Investor Relations website at <https://investors.fiskerinc.com>. A recording of the webcast will also be available following the conference call.

Use of Non-GAAP Financial Measures (Unaudited)

This press release and the accompanying tables references certain non-generally accepted accounting principles in the United States (GAAP) financial measures, including non-GAAP adjusted loss from operations, non-GAAP selling, general, and administrative expense, non-GAAP research and development expense and non-GAAP total operating expenses. These non-GAAP

financial measures differ from their directly comparable GAAP financial measures due to adjustments made to exclude stock-based compensation expense. None of these non-GAAP financial measures is a substitute for or superior to measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to any other performance measures derived in accordance with GAAP.

Fisker believes that presenting these non-GAAP financial measures provides useful supplemental information to investors about Fisker in understanding and evaluating its operating results, enhancing the overall understanding of its past performance and future prospects, and allowing for greater transparency with respect to key financial metrics used by its management in financial and operational-decision making. However, there are a number of limitations related to the use of non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore any non-GAAP measures Fisker uses may not be directly comparable to similarly titled measures of other companies. Therefore, both GAAP financial measures of Fisker's financial performance and the respective non-GAAP measures should be considered together. Please see the reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure in the tables below.

Disclosure Information

Fisker uses the investor relations section on its website as a means of complying with its disclosure obligations under Regulation FD. It also uses various social media channels as a means of disclosing information about Fisker and its products to its customers, investors and the public (e.g., @fiskerinc, @fiskerofficial, #fiskerinc, #henrikfisker and #fisker on Twitter, Facebook, Instagram, YouTube, TikTok and LinkedIn). Accordingly, investors should monitor Fisker's investor relations website and social media channels in addition to following Fisker's press releases, SEC filings, and public conference calls and webcasts.

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 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 statements quoted by our Chief Executive Officer, the timing of start of production and delivery of the Fisker Ocean, the Fisker PEAR, and Project Ronin, the sufficiency of our cash to fund production launch of the Fisker Ocean, the timing of the opening of Fisker lounges, and statements regarding Fisker's future performance under "2022 Business Outlook," the reported financial results for the second quarter of 2022, which are subject to completion of Fisker's internal review, 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"), 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.

Second Quarter 2022 Financial Results

Fisker Inc. and Subsidiaries

Unaudited Condensed Consolidated Statements of Operations

(amounts in thousands, except share and per share data)

	Three Months Ended		
	June 30, 2022	Mar 31, 2022	June 30, 2021
Revenue	\$ 10	\$ 12	\$ 27
Costs of goods sold	8	11	14
Gross margin	2	1	13
Operating costs and expenses:			
General and administrative	17,521	21,992	7,908
Research and development	71,160	101,460	45,245
Total operating costs and expenses	88,681	123,452	53,153
Loss from operations	(88,679)	(123,451)	(53,140)
Other income (expense):			
Other income (expense)	(452)	(371)	(89)
Interest income	1,353	265	105
Interest expense	(4,751)	(4,383)	-
Change in fair value of embedded derivative	-	-	6,814
Foreign currency gain (loss)	(3,417)	746	88
Unrealized gain (loss) on equity investment	(10,030)	5,120	-
Total other income (expense)	(17,297)	1,377	6,918
Net loss	\$ (105,976)	\$ (122,074)	\$ (46,222)
Basic and Diluted net loss per share	\$ (0.36)	\$ (0.41)	\$ (0.16)
Basic and Diluted weighted average common shares outstanding	298,269,801	296,508,619	295,275,773

Fisker Inc. and Subsidiaries
Unaudited Condensed Consolidated Balance Sheets

(amounts in thousands, except share and per share data)

	As of:	
	June 30, 2022	December 31, 2021
Current assets:		
Cash and cash equivalents	\$ 851,939	\$ 1,202,439
Equity investment	5,090	-
Prepaid expenses and other current assets	39,611	30,423
Total current assets	<u>896,640</u>	<u>1,232,862</u>
Non-current assets:		
Property and equipment, net	177,929	85,643
Intangible assets	244,914	231,525
Right of use asset, net	27,350	18,285
Other non-current assets	42,104	24,637
Total noncurrent assets	<u>492,297</u>	<u>360,090</u>
Total assets	<u>\$ 1,388,937</u>	<u>\$ 1,592,952</u>
Current liabilities:		
Accounts payable	\$ 22,590	\$ 28,143
Accrued expenses	56,827	79,634
Lease liabilities (short term)	5,811	4,552
Total current liabilities	<u>85,228</u>	<u>112,329</u>
Non-current liabilities:		
Customer deposits	14,450	6,300
Lease liabilities	22,916	14,933
Convertible notes	659,973	659,348
Total non-current liabilities	<u>697,339</u>	<u>680,581</u>
Total liabilities	<u>782,567</u>	<u>792,910</u>
Stockholder's equity (deficit)	606,370	800,042
Total liabilities and equity	<u>\$ 1,388,937</u>	<u>\$ 1,592,952</u>

Fisker Inc. and Subsidiaries**Unaudited Condensed Consolidated Statements of Cash Flows**

(amounts in thousands, except share and per share data)

	Three Months Ended June 30,	
	2022	2021
Cash flows from Operating Activities		
Net loss	\$ (105,976)	\$ (46,222)
Stock-based compensation	1,195	2,218
Depreciation and Amortization	205	140
Accretion of debt issuance costs	421	-
Change in fair value of derivatives	-	(6,814)
Unrealized loss on equity investment	10,030	-
Change in operating assets and liabilities	(61,319)	21,949
Other operating activities	5,964	612
Net cash used in operating activities	(149,480)	(28,117)
Cash flows from Investing Activities		
Purchase of property and equipment	(54,161)	(325)
Net cash used in investing activities	(54,161)	(325)
Cash flows from Financing Activities		
Proceeds from exercise of warrants/stock options	-	5,386
Proceeds from exercise of stock options	218	-
Proceeds from the issuance of ATM equity	14,568	-
Payments for ATM issuance costs	(353)	-
Payments to tax authorities for statutory holdings	(1,415)	-
Net cash provided by financing activities	13,018	5,386
Net decrease in cash and cash equivalents	(190,623)	(23,056)
Cash and cash equivalents, beginning of period	1,042,562	985,422
Cash and cash equivalents, end of period	\$ 851,939	\$ 962,366

GAAP Loss from Operations to Non-GAAP Adjusted Loss from Operations

(Unaudited, amounts in thousands, except share and per share data)

	Three Months Ended		
	June 30, 2022	Mar 31, 2022	June 30, 2021
GAAP Loss from operations	\$ (88,679)	\$ (123,451)	\$ (53,140)
Add: stock-based compensation	1,195	5,065	2,218
Non-GAAP Adjusted loss from operations	<u>\$ (87,484)</u>	<u>\$ (118,386)</u>	<u>\$ (50,922)</u>

Source: Fisker Inc.

Fisker Inc. Communications

Frank Boroch, VP, Investor Relations & Treasury

fboroch@fiskerinc.com

Matthew DeBord, Sr. Director, Communications Strategy & Storytelling

mdebord@fiskerinc.com

Rebecca Lindland, Director, Communications

rlindland@fiskerinc.com