



FOR IMMEDIATE RELEASE

FISKER ESTABLISHES PROCESS FOR QUALIFYING US-BASED FISKER OCEAN RESERVATION HOLDERS TO RETAIN ELIGIBILITY FOR \$7,500 FEDERAL TAX CREDIT SHOULD INFLATION REDUCTION ACT BECOME LAW

- Fisker enables qualifying US Fisker Ocean reservation holders, in advance of the bill's passage, to enter a binding contract with the automaker to purchase a vehicle, retaining potential eligibility for the current federal tax credit of up to \$7,500.
- The current draft of the Inflation Reduction Act includes a North American production requirement that renders Fisker Ocean buyers ineligible for the proposed tax credit.
- US-based Fisker Ocean reservation holders are not required to commit additional funds to convert deposits to non-refundable orders.
- The Fisker Ocean will commence production on November 17, 2022, and ramp up to 40,000-50,000 units in 2023.



LOS ANGELES (August 7, 2022) – Fisker Inc. (NYSE: FSR) ("Fisker") – passionate creator of the world's most sustainable electric vehicles and advanced mobility solutions – unveils a process for qualifying US-based reservation holders of the Fisker Ocean all-electric SUV to retain access to the

*or foreign currency equivalent

existing federal tax credit. The current \$7,500 tax credit would be unavailable should Congress pass the Inflation Reduction Act of 2022 and President Biden signs the legislation into law.

Qualifying reservation holders in the United States are eligible for a \$7,500 tax credit under existing law, but the proposed legislation, as currently drafted, would make the Fisker Ocean, built in Austria, ineligible. In addition, the bill also imposes a household income cap of \$150,000 for single filers and \$300,000 for couples filing jointly. However, Fisker believes customers may be able to retain eligibility for the full \$7,500 credit for the 2022 tax year by converting their existing reservations into a binding sales contract for the purchase of the Fisker Ocean.¹

"Many of our reservation holders are looking forward to the tax advantages of purchasing an electric vehicle. Therefore, we acted swiftly and proactively to protect access to existing tax credits for qualifying Fisker Ocean buyers should the Inflation Reduction Act become law. We are focused on a clean future for all, so we are building the Fisker Ocean in one of the world's most sustainable production facilities, Magna's carbon-neutral factory in Graz, Austria," Chairman and CEO Henrik Fisker said.

"Our reservation holders have given us a vote of confidence, with 5,000 recently committing \$5,000* each to secure a Fisker Ocean One launch edition vehicle," he added. "So, we need to do this work on their behalf to show that we have their best interests at heart."

Fisker is not requesting additional payments from reservation holders but instead converting the existing \$250 for the first reservation and \$100 for the second reservation deposits to non-refundable orders. This ordering system remains in effect until The Inflation Reduction Act is passed and signed into law. At that time, this order process will close.

In the US, the Fisker Ocean starts at \$37,499² in the base Sport. The Ultra trim retails for \$49,999² and the top trim Extreme is priced at \$68,999². The five-passenger SUV is designed and engineered in Manhattan Beach, California.

On August 3, 2022, Fisker reaffirmed its start of production date for November 17, 2022, and its 2023 production plans of 40,000-50,000 Fisker Ocean units, aligned with the company's financial strategy and timeline. Fisker's asset-light foundation offers scale benefits and speed to market while significantly reducing the complexities, risks, and fixed costs of a fully integrated approach.

¹ Please note Fisker is not providing legal or tax advice regarding the provisions of the Inflation Reduction Act, including its 'Transition Rule', which, in its August 6, 2022 draft form, provided that a taxpayer that entered into a written binding contract for a qualifying vehicle prior to its enactment, and takes delivery of such vehicle after enactment of the Inflation Reduction Act, may elect to treat the vehicle as having been placed in service on the day prior to the enactment of the Inflation Reduction Act for purposes of section 30D(d)(1) of the Internal Revenue Code of 1986. Reservation holders should consult with a tax professional to determine eligibility for any federal tax credit and do not rely upon such tax credit when making a purchase decision.

² Pricing shown is for the continental US and excludes delivery, finance, and government charges. Maintenance is not included. Pricing depends upon specifications and options chosen by customers as they configure the actual vehicle closer to production. Pricing does not include various state and federal incentives and benefits which may be available. Pricing shown is for the base Ocean trim selection, including Great White exterior, Black Abyss interior, and 20" F7 AeroStealth wheel selections.

³ Accordingly, Fisker filed a \$2 billion Form S-3 shelf registration statement, which was declared effective by the Securities and Exchange Commission on January 4, 2022, which allows for the issuance of equity and debt securities from time to time. On May 24, 2022, under this shelf, Fisker implemented a \$350 million at-the-market equity program.

In addition, the company is focused on maintaining a sound liquidity profile and prudent capital structure.³

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Photo credit: Fisker

Contact:

US Media

Fisker@GODRIVEN360.com

European Media:

Press.europe@fiskerinc.com

Fisker Inc. Communications:

Matthew DeBord

Sr Director, Communications Strategy & Storytelling

mdebord@fiskerinc.com

Rebecca Lindland

Director, Communications

rlindland@fiskerinc.com

Investor Relations:

Frank Boroch, VP of Investor Relations

fboroch@fiskerinc.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 the 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:

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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, the potential of the Inflation Reduction Act to be signed into law; the potential for any tax credits to be available in the future, the quotations of our CEO, the statements regarding the planned launch timing, pricing and estimated range of the Fisker Ocean, the Company's future performance, and other future events that involve risks and uncertainties. Such forward-looking statements

*or foreign currency equivalent

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 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.