



FOR IMMEDIATE RELEASE

FISKER PROVIDES BUSINESS UPDATE

COMPANY SHARPENS FOCUS ON OPERATIONS AND EXECUTION OF BUSINESS PLAN

FINANCE AND ACCOUNTING LEADERSHIP STRENGTHENED

DELIVERIES ACCELERATED AND OWNERSHIP EXPERIENCE ENHANCED

DISCUSSIONS WITH STRATEGIC PARTNERS ADVANCING

- The company continues to expand real estate footprint to accelerate deliveries in US and Europe.
- Fisker has enhanced the ownership experience and is launching leasing solutions in Europe and North America soon.
- Fisker's partnership team is in the advanced stages of discussions with several automakers for a strategic partnership.
- Fisker is also in discussion with automakers to sell emission credits in the US and has entered into a pooling agreement in Europe.
- Finance and accounting department is strengthened by new leaders and global consulting groups.



LOS ANGELES (Dec. 1, 2023) – Fisker Inc. (NYSE: FSR) (“Fisker”), driven by a mission to create the world’s most emotional and sustainable electric vehicles, today provided a business update for the month of November.

Increasing pace of deliveries and sharpening focus on growing current markets

The company has executed a new strategy to optimize deliveries in the US and Europe, overcoming early logistics hurdles and sustaining an increasing pace of deliveries. On Thursday Nov. 30, Fisker had 123 vehicles either delivered or in transit to customers.

“Our teams have worked hard to overcome some early delivery challenges and are now setting an impressive pace as we prepare to close out 2023,” Chairman and CEO Henrik Fisker said. “We may not have hit our original forecast but taking current market conditions and negative sentiments around EV sales into account, I would say we are doing quite well, as we continue to accelerate sales and deliveries. This is yielding considerable revenue as we ramp up our business. I expect by the end of this year we will have delivered more customer cars than any Western EV startup did in their first year of deliveries. The company continues to sharpen its focus on growing its current markets and enhancing our sales and service offerings for the Fisker Ocean.”

Expanded real-estate footprint and improved logistics

Fisker has opened its first Fisker Lounge in New York City's Meatpacking District and improved delivery capabilities by establishing its own locations globally, staffed by ever-growing numbers of Fisker employees. The company has also added multiple transportation logistics partners to quickly move Fisker Oceans to delivery locations so that they can be delivered to customers more rapidly.

The company now has 14 US facilities devoted to retail, deliveries, and service that are open or planned to open over the coming months in Los Angeles, New York City, Long Island City NY, Vista CA, Redwood CA, Huntington Beach CA, Tempe AZ, Brentwood TN, Oklahoma City OK, Acworth GA, Owings Mills, MD, Dallas TX, and Naples FL. Fisker has also opened 19 facilities in its European launch markets (Austria, Belgium, Denmark, France, Germany, the Netherlands, Norway, Sweden, and the United Kingdom) with plans to open three more by the end of 2023.

To improve deliveries and keep costs low, Fisker has partnered with Boxer Property to use their real estate portfolio for vehicle delivery and logistics. Boxer Property is owned by Andrew Segal and Justin Segal, both early Fisker investors, and was founded in Dallas in 1992 to acquire, manage, lease, administer and sell closely held commercial properties. Boxer now manages 15 million square feet of office, resorts, and malls.

Deliveries to commence in Canada

Additionally, the company has now achieved all required approvals and licenses, and satisfied insurance requirements, to sell vehicles in Canada. Fisker will commence transporting vehicles from US ports to Canadian customers next week, making deliveries in December. We have partnered with Scotiabank for financing and look forward to growing our presence in this important market.

Enhanced outreach, improved ownership experience, leasing solutions, and expected 2024 fleet orders

The company has also enhanced outreach to our reservation holders now that Fisker has nearly finished delivering launch edition Ocean Ones in the US and has begun

delivering Ocean Extremes and Ultras in Europe. The objective is to convert reservation holders to orders in 2023 while preparing to maintain this process into 2024.

Utilizing its team of over 150 customer relations advisors and administrators, Fisker has elevated engagement with existing customers to address various issues and to improve the ownership experience. Fisker has also conducted over 3,500 test drives in the US and Europe. The company has updated its website and launched a direct-to-order process with no reservation step required; customers can choose a three-month delivery timeframe or browse limited existing inventory with a faster 4–7-day delivery option.

Fisker is also launching leasing solutions for the US, Canada, and Europe, with specific announcements forthcoming. Planning has commenced for 2024, with markets consolidated and both import requests and fleet orders under consideration. The company expects to provide guidance for 2024 at the end of December.

Strategic partnerships, emission-credit pooling agreement, and software updates

The company is in advanced discussions with several automakers and expects to provide updates on this topic in the coming months.

Fisker is pursuing agreements with several major automakers to sell EPA Greenhouse Gas emission credits (EPA GHG Credits). The company expects to generate 2.7 million GHG Credits through model year 2025. In Europe, Fisker has entered into a pooling agreement and expects to monetize credits for its 2023 vehicle registrations.

The company has continued its robust approach to software updates, making a strategic shift to a staged roll-out plan to take advantage of learnings from previous releases and to properly test the over-the-air pipeline. In December, a software release will improve software robustness; improve response time for remote commands; improve battery usage, especially when parked; and enable the vehicle to remain plugged in while an OTA software update is pushed.

In Q1 2024, Fisker expects further updates to improve the SolarSky roof capabilities; enhance the torque split between front and rear wheels; introduce a hill-holding function and one-pedal driving; alter the external vehicle sound and lock-unlock to be lower pitched while driving and more pleasant based on customer feedback; improve key fob

functionality; enhance the audio experience; introduce a Pet Mode for pet comfort; and add ADAS features, among improvements. Some of these features may require homologation.

Adjusting production guidance

Fisker has made a strategic decision to reduce December production to prioritize liquidity to unlock over \$300 million of working capital, which creates additional business flexibility. As a result, Fisker is adjusting production guidance to just over 10,000 units for 2023.

Finance and accounting team and other senior leadership hires

Fisker has expanded its finance and accounting team with the addition of Dan Quirk as EVP, Finance and Accounting. Dan joined Fisker after a 30-plus year career with Ernst & Young LLP, where he spent the last 18 years as an Assurance Partner within the firm's Advanced Manufacturing & Mobility practice. Furthermore, the company has engaged several nationally recognized consulting firms to assist with projects ranging from IT enablement to process improvements and to prepare for the timely filing of its annual report on Form 10-K.

Fisker has also hired several new senior leaders, including Axel Buhr as VP, Finance & Controller Operations; Ram Iyer as SVP, EE Integration & Validation; and Wolfgang Hoffmann as Country Manager in Canada.

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](#).

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Forward-Looking Statements

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