

# FISKER

COMPANY OVERVIEW

FEBRUARY 2021



# DISCLOSURES

## Forward-Looking Statements

This presentation includes forward-looking statements. These statements are made under 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. Forward-looking statements are statements that are not historical facts. 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; 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 Form 8-K filed with the Securities and Exchange Commission on November 4, 2020 under the heading “Risk Factors” 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 presentation.

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# FISKER SNAPSHOT

## HISTORY

Brand established in 2005, trademarks in 20+ countries

Fisker Inc. established in 2016

Began trading October 30, 2020 on NYSE under 'FSR' ticker

Cash and cash equivalents as of Sept 30, 2020: approx. \$1.0bn cash / \$0 debt

## VISION

A clean future for all

## MISSION

Create the world's most emotional & sustainable vehicles

## LOCATION

Headquarters: Manhattan Beach, California (75,000 sq ft.)

Software Lab: San Francisco

Europe Sales & Marketing HQ: Munich

Ocean Manufacturing: Magna Steyr Europe



LA Headquarters: 'Inception'



SF Innovation Lab: 'Source Code'

# COMPANY STRATEGY

- **First design-forward, fully digital, asset-light, direct-to-consumer, ESG-focused OEM**
- **Key partnerships de-risk execution, ensure high-scale from the beginning, and enable a sustainably lean cost structure**
- **Strategy enables us to offer compelling vehicle pricing; equivalent to ICE and below EV competitors**
- **Internal R&D / IP focused on design, user experience, and enhancing base platform performance (electrical architecture / software, powertrain, structural safety)**
- **Continue to execute on financial targets, supported by partnership agreements**
- **Implementation of digital marketing strategy and brand-building efforts continues to drive growth in daily Fisker Ocean reservations and Fisker app downloads**

# FISKER BOARD OF DIRECTORS



**Henrik Fisker**

Chairman  
Co-Founder & CEO, Fisker Inc.



**Dr. Geeta Gupta-Fisker**

Executive Board Member  
Co-Founder & CFO, Fisker Inc.



**Rod Randall**

Board Member  
Exec Partner, SIRIS Capital



**Bill McDermott**

Board Member  
CEO, ServiceNow



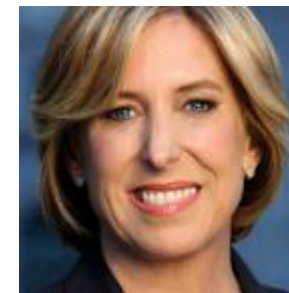
**Nadine Watt**

Compensation Chair  
CEO, Watt Companies



**Mark Hickson**

Nominating & Corporate Governance Chair  
EVP, NextEra Energy Inc.



**Wendy Greuel**

Audit Chair  
Former Controller, Los Angeles

# FISKER EXECUTIVE TEAM



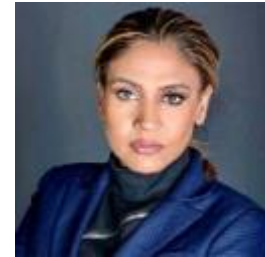
**Henrik Fisker**

*Chairman and Chief Exec Officer*



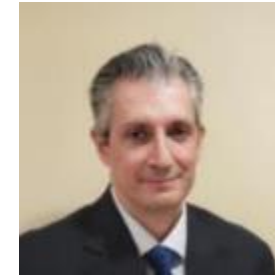
**Dr. Burkhard Huhnke**

*Chief Technology Officer*



**Dr. Geeta Gupta-Fisker**

*Chief Financial Officer*



**John Finnucan**

*Chief Accounting Officer*



**Dawn Ahmed**

*SVP – Marketing,  
Sales & Service*



**Kim Buhl**

*VP – Purchasing*



**Daniel Galves**

*VP – Investor Relations*



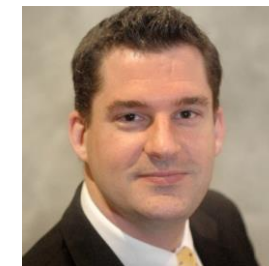
**Tom Kneafsey**

*VP – Human  
Resources*



**Christian Marti**

*VP – Sales & Marketing*



**Nick Secord**

*VP – Automotive  
Senior Counsel*



**Simon Sproule**

*SVP - Communications*

# KEY TECHNICAL LEADERS



**Henrik Fisker**  
Chief Product & Design  
Officer



**Dr. Burkhard Huhnke**  
Chief Technology  
Officer



**Martin Welch**  
SVP - Engineering



**Todd Omotani**  
SVP - User Experience Design



**Rocko Carafano**  
VP - Program Ops.



**Alan Gerrard**  
VP - Software & EE



**David Moseley**  
VP - Powertrain



**Kameron So**  
VP - Digital Product Strategy

# FISKER OCEAN



**FISKER**



# FISKER OCEAN: BREAKING NOVEMBER 2022

- Building the World's Most Sustainable Vehicle
- Vegan interior, recycled materials, optional solar roof
- Approx 250 to over 350 miles all-electric range
- Aluminum-intensive platform
- True, midsize SUV (not hatchback); available 3rd-row seat
- 2WD & 4WD
- MSRP of \$37,499- \$69,900 USD
- Unique, flexible leasing model \$379-\$999 per month
- Initially manufactured by Magna in Europe; US & China manufacturing under discussion



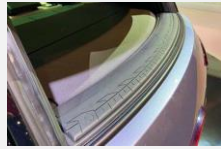
# FISKER OCEAN: UNIQUE FEATURES

1



- **Modern SUV design**, recognized with several awards
- Stands out versus hatchback crossover competitors

2



- **Targeting world's most sustainable vehicle**
- Recycled rubber from tire mfg. waste
- Eco-suede interior trim from recycled polyester
- Carpets made from fishing nets & bottles recycled from ocean waste

3



- **Expected five-star rating**
- Targeting highest NCAP crash score under strengthened 2022 std's.
- Fisker unique high mounted rear indicator

4



- **Unique user interface on large curved screen**
- Five haptic buttons; world-class UI with added convenience and safety while driving

5



- **California Mode**
- Nine glass panels open with the push of one button
- Patent Pending

6



- **Photovoltaic solar roof**
- Increases overall efficiency

7



- **Largest interior space for vehicle size** among main competitors
- High quality with luxury feel

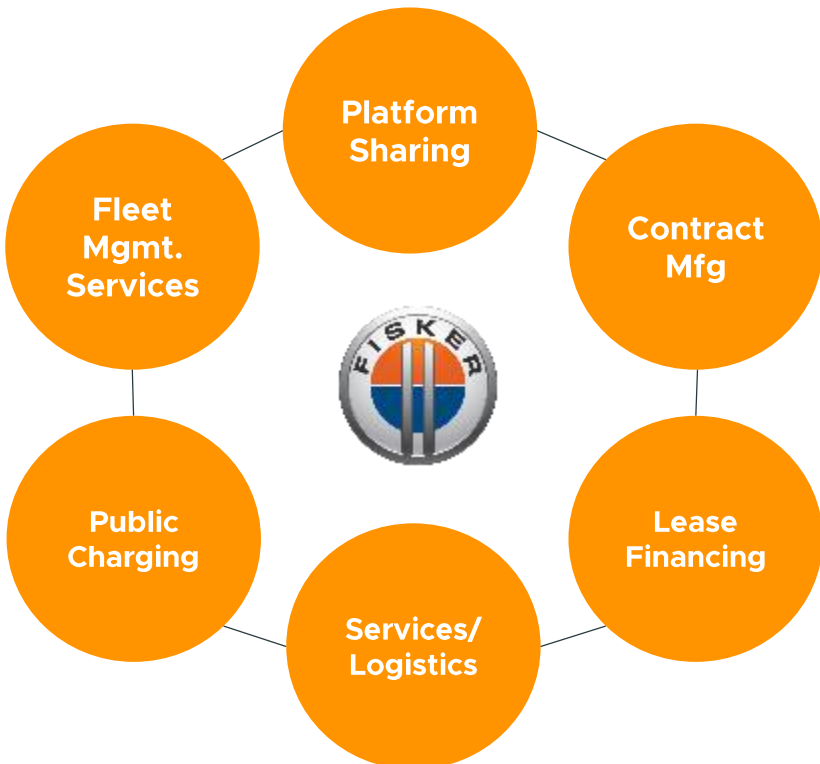
8



- **Large curved screen** with haptic buttons
- **Head up display (HUD)** with connected karaoke mode / other unique features
- Syncs with Flexee App

# FIRST ALL-DIGITAL OEM: REIMAGINING THE AUTOMOTIVE COMPANY

Utilizing partners to drive scale and stay lean, in areas where differentiation is not important



Deploying Fisker capability in areas critical to consumer experience and Fisker brand

FISKER DATA, INTELLECTUAL PROPERTY & KNOW-HOW		
<b>DESIGN</b>	100% Fisker – Exterior / Interior. Fisker-Flexible Platform Adaptive Design; Enhanced structural safety	Fisker-Internal
<b>SOFTWARE</b>	Create / Tune Where We See Opp's (PWT,E/Arch, Cockpit, App)	Fisker-Internal
<b>USER INTERFACE</b>	Revolutionary, intuitive UI	Fisker-Internal
<b>CONNECTIVITY</b>	Full Over-the Air Upgrade Capability; Support Revenue Opp's Post-Sale	Fisker + Supply Chain
<b>ADAS/AV</b>	State-of-the-art L2+	Fisker + Supply Chain
<b>OWNERSHIP EXPERIENCE</b>	Fully-Digital, Direct-to-Consumer	Fisker App / Web
<b>RETAIL / BRAND PRESENCE</b>	Unique Fisker Experience in Major Market 'Experience Centers'	Fisker-Internal



**PARTNERSHIP STRATEGY**

# MAGNA STRATEGIC COOPERATION – BEST OPTION FOR VEHICLE ATTRIBUTES AND FINANCIAL GOALS

## VEHICLE ATTRIBUTES

### MGA ARCHITECTURE BEST BASELINE TO ENABLE PERFORMANCE TARGETS

- Collaboration on unique ‘FM29’ platform; creates Fisker-unique IP
- Modern architecture that began development in 2018
- Aluminum platform with optimized battery pack volume (supports expected ultra-high range version of 350+ miles)
- Ability to expand interior space, support Fisker design DNA (wide stance)
- Ability to redesign front-end to support industry-leading NCAP crash ratings

### HIGH-CAPABILITY MANUFACTURING ENSURES QUALITY / DURABILITY

- Decades of experience (current brands: Daimler, BMW, Toyota, Jaguar)
- Peak annual production of 240k units, including 110k of single model
- Producing EV’s since 2018. Logistics and handling equipment for High-Voltage components already in place

## FINANCIAL ADVANTAGES

### PLATFORM-SHARING / MANUFACTURING AGREEMENTS

- High volume from launch: Fisker + other OEM = 100k+ units from the start
- Lower Bill-of-Material and Capital costs vs. other architecture / manufacturing options
- Ability to monetize 100% of Emission Credits

### EQUITY STAKE JOINS THE TWO COMPANIES “AT THE HIP”

- Magna incentivized for success of Ocean program
- Commitment to Q4 2022 expected launch timing
- Targeting joint supply chain, engineering, manufacturing savings that support bringing Ocean to market at <\$40k

# OUTSOURCED SERVICE MEANS “PAY FOR WHAT YOU USE”

## FISKER PLANS TO UTILIZE EXISTING SERVICE NETWORKS GLOBALLY...

**US:** Agreement with Pivet<sup>1</sup> (Cox Automotive brand) for service, maintenance, logistics support.

**Europe:** Agreements with Cox and Rivus for UK. Advanced discussions with multiple providers in Continental Europe.



Customer Requests Service on Flexee App



Service Performed at Authorized Facility



Vehicle Returned to Customer



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



### FOOTPRINT

78 US Locations

108 Global Locations

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

### CAPABILITIES<sup>2</sup>

- Logistics
- Warehousing
- Re-fleetng
- 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

(1) 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.

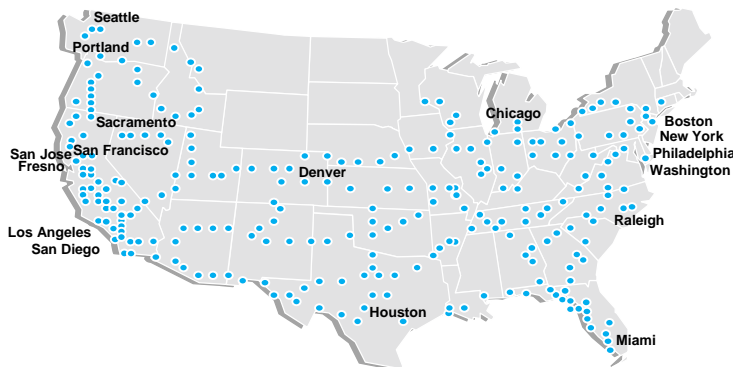
(2) Representative sampling of Pivet and Cox Automotive capabilities.

# LEVERAGE FAST-CHARGE NETWORKS & PLUG STANDARDS

## STATE-OF-THE-ART FAST CHARGE CAPABILITIES

- Fisker believes existing public charging infrastructure networks will see growth inflection
- Fisker products: Advanced thermal mgmt., high-voltage system, with cutting edge DC fast charging rates
- Int'l standard CCS2 plug protocols (compatible with existing networks, e.g. ChargePoint, EVgo, etc.)
- US strategy: non-exclusive agreement with Electrify America to offer package rates to Fisker customers has announced it will **invest \$2 billion through 2027**, primarily on nationwide EV infrastructure capable of 350+ kW

## ELECTRIFY AMERICA PLANNED STATIONS



Electrify America to deploy  
**\$2bn through 2027, including**  
highway network plus DC  
Fast and Level 2 chargers in  
**17 metropolitan areas**

## COMPATIBLE CHARGERS

Electrify America has 4 charger hardware suppliers with CCS charging capable of **350+ kW**

*Each features the newest technology & premium design aesthetic*



- Charge power up to 350kW CCS & 50+ kW CHAdeMO
- Liquid-cooled cables
- Dual connector
- 15-inch touch display

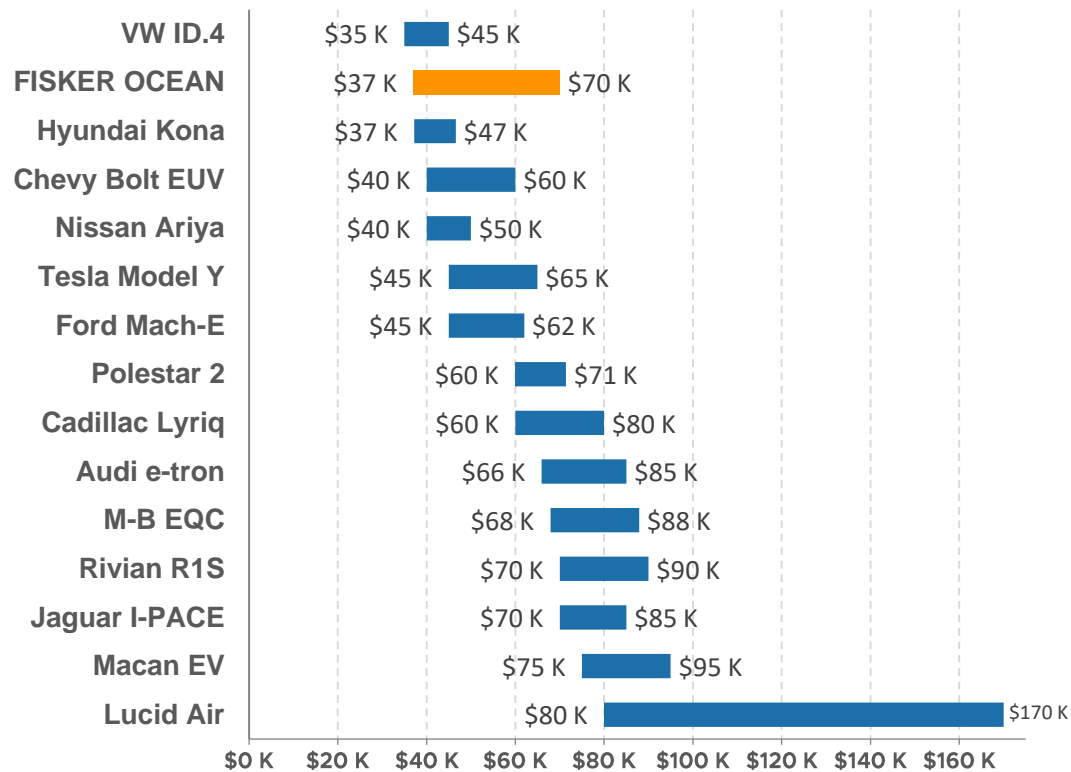


**ASSET-LIGHT DRIVES  
SUSTAINABLE FINANCIAL MODEL  
AND COMPETITIVE PRICING**



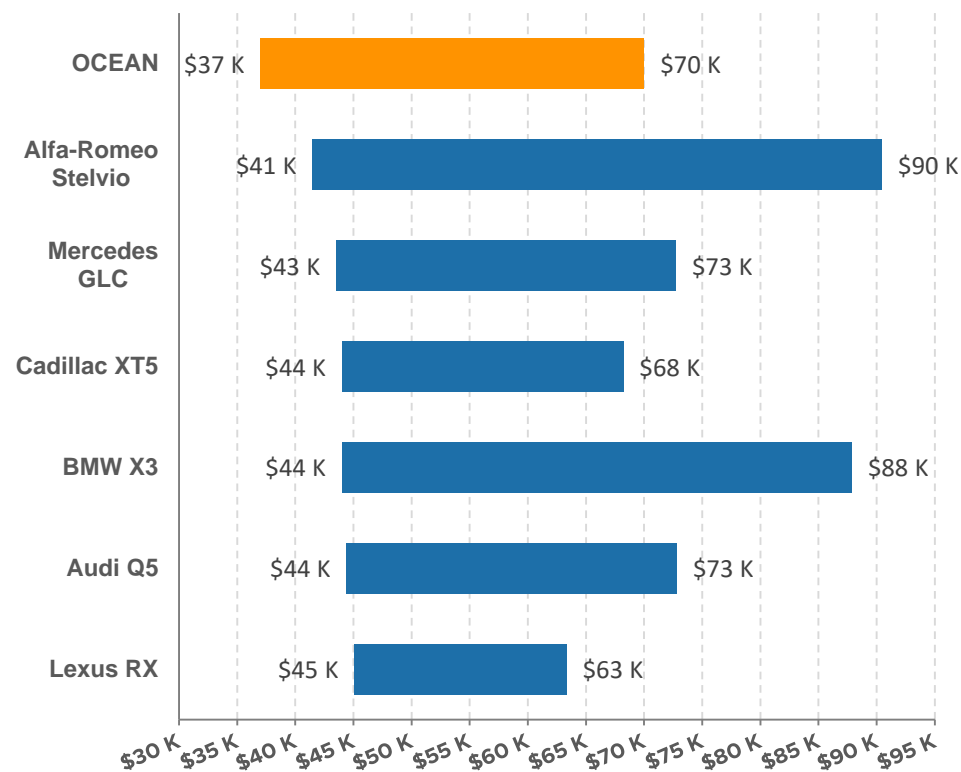
# STRATEGY DRIVES COMPETITIVE PRICING (VS. COMPARABLE EVs AND ICE SUVs)

## Ocean vs. Selection of Electric Vehicles



Source: Company websites, True Car, Motor Trend, Car and Driver

## Ocean vs. Premium Midsize ICE SUVs



Source: Company websites, True Car, Motor Trend, Car and Driver

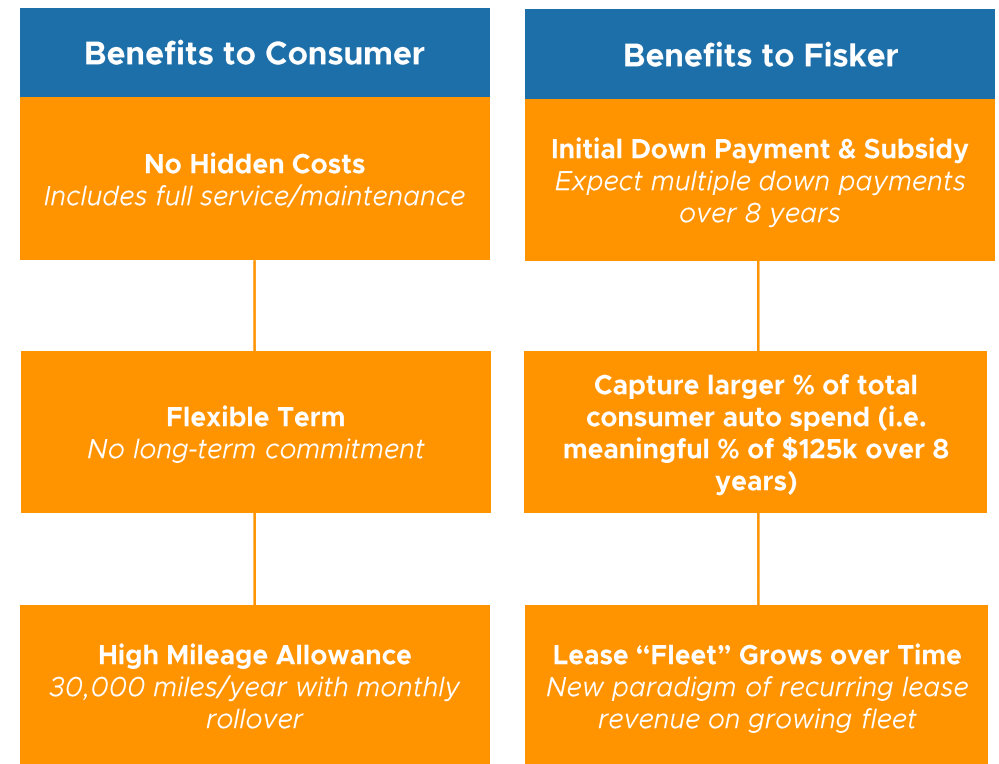
# INNOVATIVE & SUPERIOR FLEXIBLE LEASING STRATEGY

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

Fisker Ocean	Avg. Segment Competitor (EV)
Base: \$379 Monthly (SUV)	Base: ~\$700 Monthly (Crossover)
\$2,999 Drive Off	\$5,000+ Drive Off
No Fixed Term	36 Month Term
30,000 Miles per Year	15,000 Miles per Year

Source: Company websites, True Car

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



# OCEAN TARGETING 8.8 MILLION UNIT US / EUROPE MIDSIZE SUV TAM + CHINA + EV “WHITE SPACE”

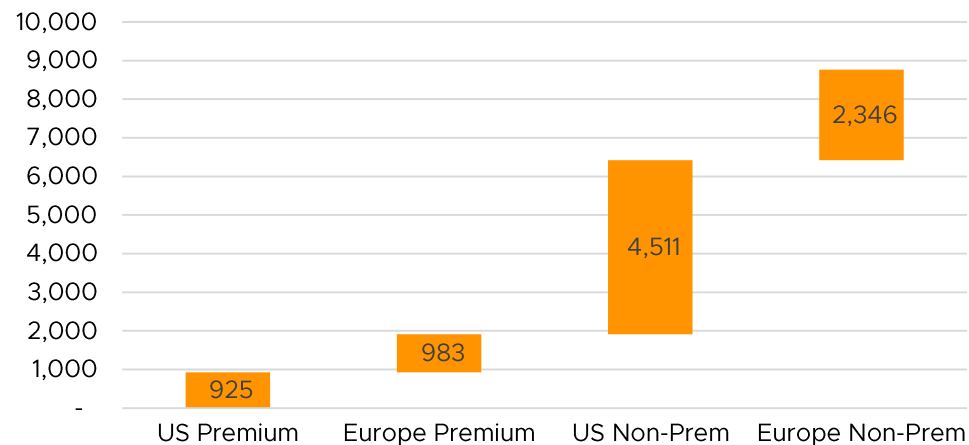
**Mid-SUV internal combustion segment: Ocean volume targets supported by low single-digit share of Mid-SUV segment. Meaningful additional opportunity in China and EV White Space**



**EV White Space: Global EV sales expected to increase at an estimated cumulative annual growth rate of ~29%**

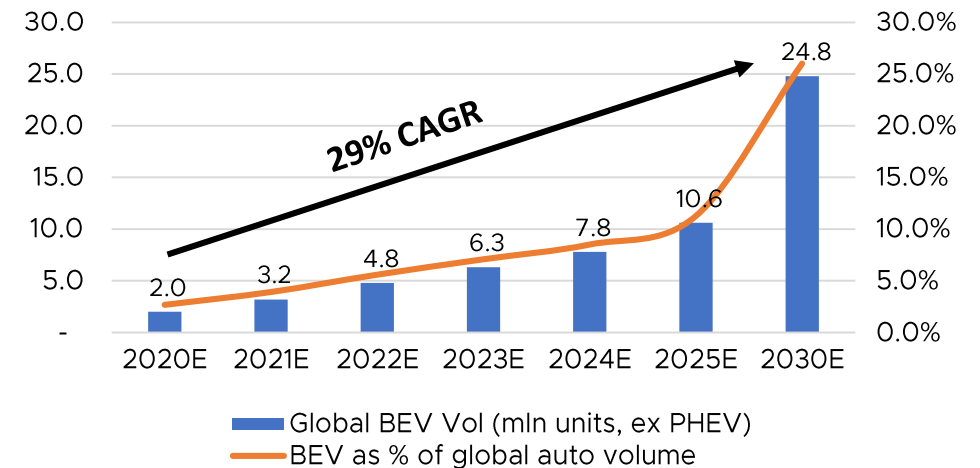
- 2 million vehicles in 2020 to ~25 million by 2030
- Propulsion technology change creates opportunity for EV-associated brands to pull from outside Mid SUV buyer set

US/Europe Mid-SUV Segment Large and Growing  
(2019: 8.8 Million Units)



Source: goodcarbadcar.net

EV Market Rapidly Growing  
(Projected cumulative electric vehicles on the road globally in millions)

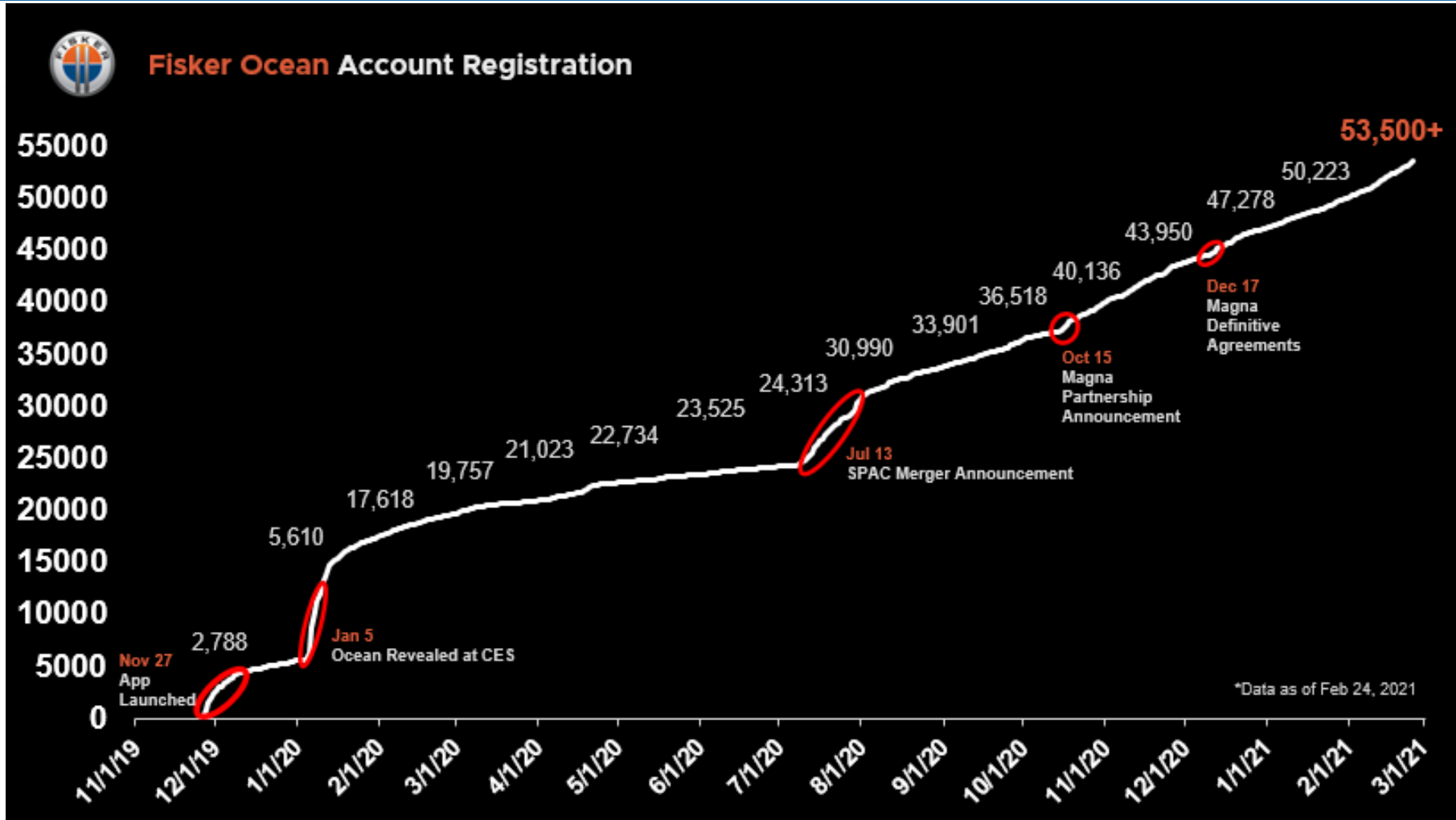


Source: RBC ESG Stratify: Electric Vehicle Forecast to 2050

# OCEAN PAID RESERVATION GROWTH RATE SUSTAINABLY HIGHER SINCE MID-OCTOBER



# OVER 53,500 ACCOUNT REGISTRATIONS BRINGS IMPORTANT DATA ON FISKER CUSTOMER BASE





**ASSET-LIGHT...**  
**NOT CAPABILITY-LIGHT**

# FISKER'S TECHNOLOGY PILLARS: KEY HIGHLIGHTS

- **Design DNA (Interior and Exterior)**
- **Fisker Flexible Platform Adaptive Design (FFPAD) & Ocean Program Management**
- **Software-Enabled Features in Powertrain, Electrical Architecture, Cockpit Electronics / User Interface**
- **Digitally-Forward Customer Experience**
- **Organic Marketing / Experience Centers**



# DESIGN DNA

## History of Iconic Auto Design...

- BMW Z8 Roadster
- Aston Martin DB9 / V8 Vantage
- Fisker Karma

## ...Today, Fisker Ocean

- Prototype unveiled at CES 2020
- Stay tuned for production-intent prototype and interior unveiling coming Summer 2021





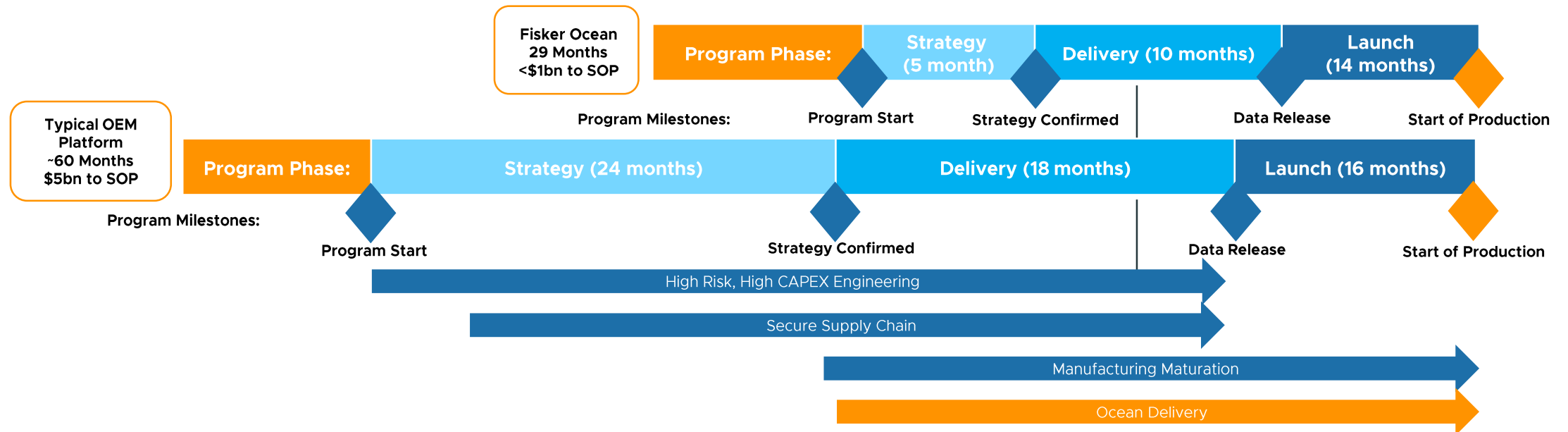
# RAPID PRODUCT DEVELOPMENT ENABLED BY FF-PAD

## Fisker Flexible Platform Adaptive Design (FF-PAD)

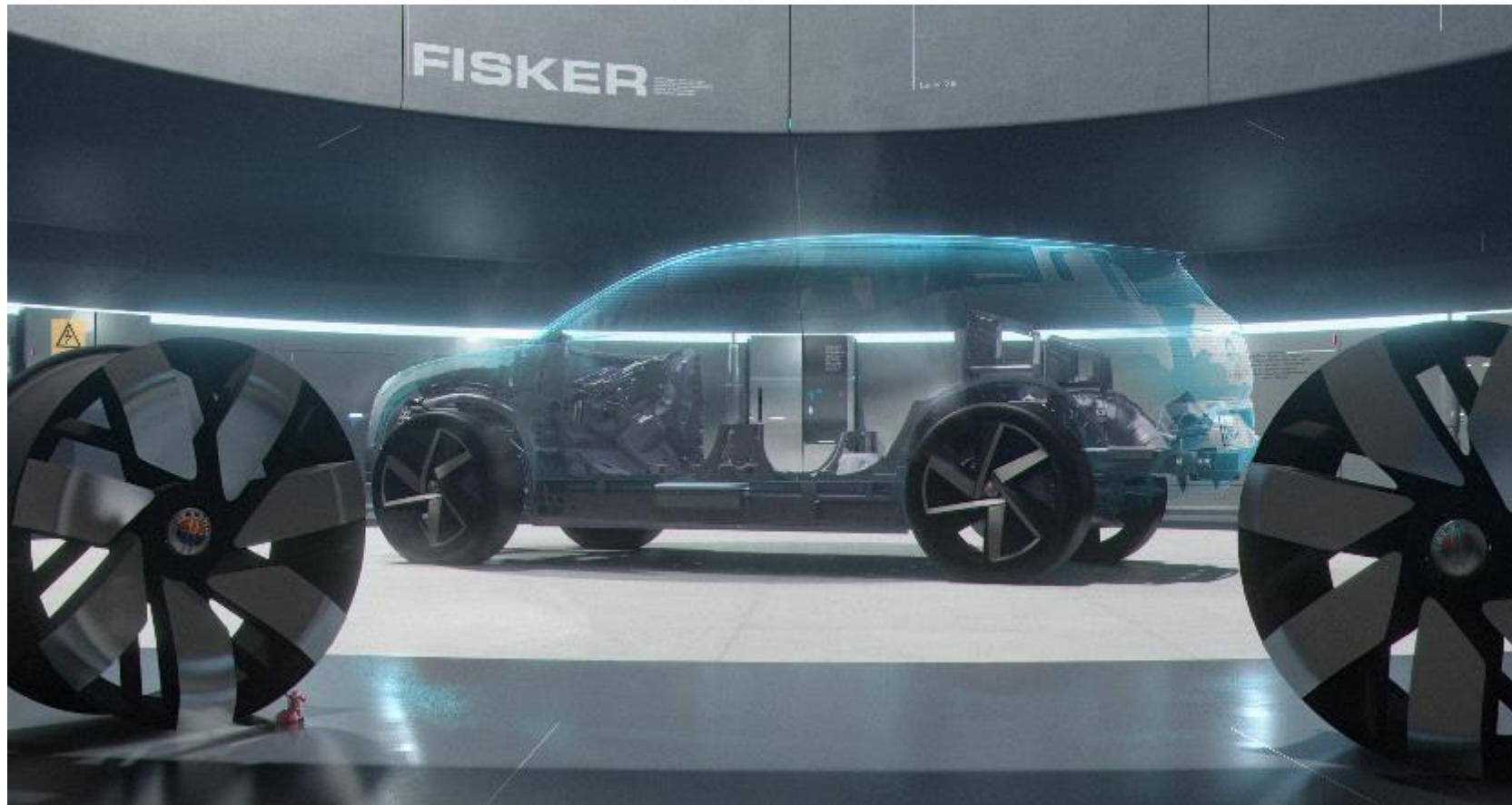
FF-PAD is a Fisker proprietary process that allows the development and design of a vehicle to be adapted to any Fisker-qualified EV platform in the specific segment size. It de-risks the business model and significantly reduces time and capital intensity associated with vehicle development and manufacturing engineering.

## Benefits / Proof-Points:

- Built drivable prototype in 7 weeks from receipt of platform data
- 29-month Ocean development timing (2-3 year savings)
- Magna architecture in development since 2018. Without FF-PAD, Fisker would have needed to be involved from that date.



# PROPRIETARY KNOW-HOW TO RAPIDLY FIT FISKER DESIGNS ONTO VARIOUS EV ARCHITECTURES

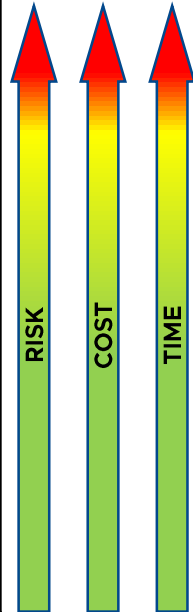


- Flexibility to keep options open in terms of new architectures
- Approximately 18 months savings in initial Strategy process (traditional iterative process between design and engineering)
- Enables rapid portfolio expansion
- Fisker targets 4 unique vehicle models on the market by 2025YE

# FF-PAD / PLATFORM-SHARING FOCUSES DEVELOPMENT ON CUSTOMER-FACING AREAS



	Upper	Under	Powertrain	Electrical	Supply Chain	Manufacturing
6 All New	All New	All New in New Platform	All New in New Platform	New Technology	New Supply Chain, New Bill of Design	New Manufacturing Plant, New Bill of Process
5 <b>New Top Hat 5</b>	Sub Frame or Longitudinal Charge	All New in Existing Platform	Functional Architecture Change	New Supply Chain, Modified Bill of Design	New Manufacturing Plant, Modified Bill of Process	New Manufacturing Plant, Existing Bill of Process
4 New Body Derivative	Minor Crash Structure	<b>New Application of Existing 4</b>	<b>Major Feature Additions 4</b>	New Supply Chain, Existing Bill of Design	New Manufacturing Plant, Existing Bill of Process	Existing Manufacturing Plant, New Bill of Process
3 New Body Derivative	<b>Minor BIW 3</b>	Basic Dimension Change	Minor Feature Additions	Existing Supply Chain, New Bill of Design	Existing Manufacturing Plant, Modified Bill of Process <b>2</b>	Existing Manufacturing Plant, Existing Bill of Process
2 Minor Styling Mods.	Suspension Tuning	Minor Hardware Only	Minor Feature Adds, Existing Architecture	Existing Supply Chain, Modified Bill of Design	Existing Manufacturing Plant, Existing Bill of Process	Existing Manufacturing Plant, Existing Bill of Process
1 Badge Work	No Change	Calibration	No Functional Change	Existing Supply Chain, Existing Bill of Design <b>1</b>	Existing Manufacturing Plant, Existing Bill of Process	Existing Manufacturing Plant, Existing Bill of Process



	Scale	Duration	CAPEX+ R&D	Delivery Risk
<b>Typical EV Start Up</b>	666666	>60 months	\$3-\$5 Billion	Many unknown unknowns
<b>Fisker</b>	534412	29 months	<\$1 Billion	Limited unknown unknowns

**OEM Partner Enables**

- Reduced Risk
- Fixed Cost Base
- Fixed Timeline to Revenue
- Secure Supply Chain
- Secure Manufacturing Process
- Secure Quality Delivery

# R&D AND IP FOCUSED ON POWERTRAIN EFFICIENCY AND SOFTWARE-ENABLED

## POWERTRAIN DIFFERENTIATION

### **Advanced Battery System & Vehicle HV**

- Improved cell / pack / vehicle body integration
- Enhanced DC Fast Charge support

### **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**

- Advanced e-axle systems
- Deep collaboration with Drive Unit and cell suppliers to optimize power output and range

## SOFTWARE-ENABLED FEATURES

### **Vehicle Electrical Architecture Platform**

- ECU consolidation/domain controller design
- Custom board design

### **Infotainment**

- Infotainment s/w stack with full connectivity
- Rapid integration of popular services

### **Human-Machine Interface**

- Seamless UI/UX across all displays
- Personal mobile devices as additional displays

### **Connectivity & Edge Computing**

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

# UNIQUE DIGITAL USER EXPERIENCE

At Fisker, we provide Digital Customer Experiences that bring class-leading convenience and delight to our customers, driven by a human-centered design philosophy, delivered through our App and in Car.



Customer lifecycle managed entirely through integrated digital channels



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



Delightful user experiences provided by downloadable updates from the Fisker in-car App Ecosystem

APP CAPABILITIES



ENGAGE

Social Feed

Design Studio

Configurator

Summer 2021



TRANSACTION

Reservation

Live



FULLFILL

Finance & Insurance Add-Ons

TBD

Credit App

Dec 2021



OPERATE

Lender Offers

Contracting

Payments

Feb 2022

## DIGITAL FUNCTIONALITY- IN CAR



Infotainment customization and service provider upgrades

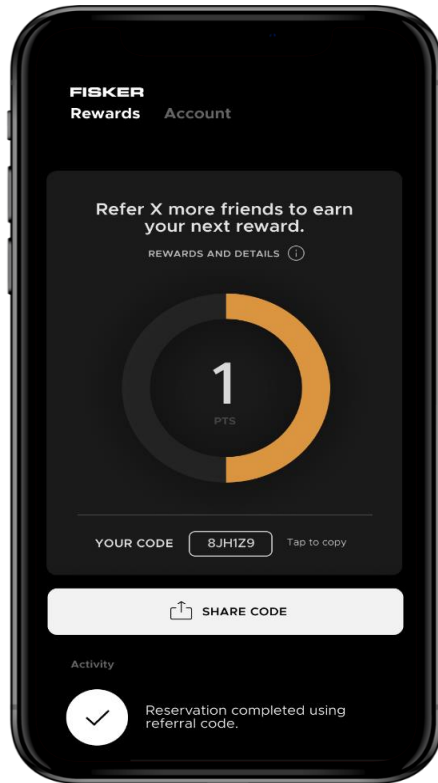
Fisker Digital Concierge proactively helps users with service appointments, roadside assistance, vehicle updates

Remote vehicle system status monitoring

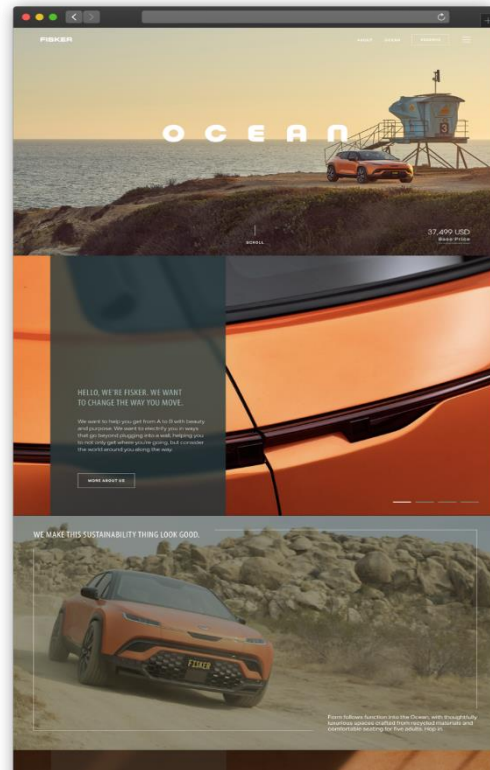
...and more

# RECENT AND UPCOMING DIGITAL DEVELOPMENT

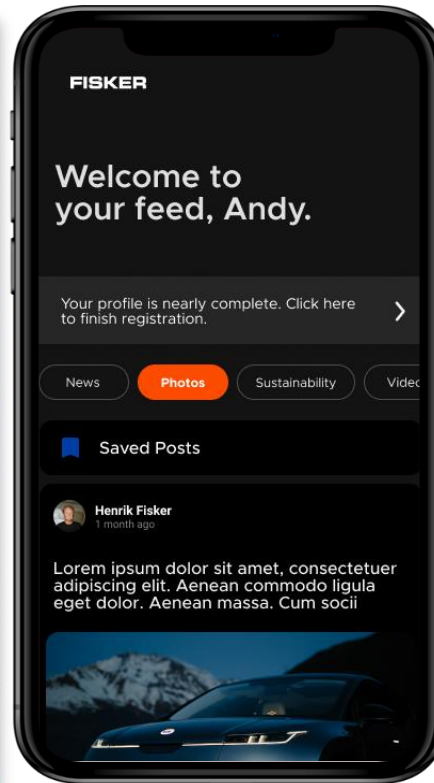
**Rewards Program**  
Sept  
2020



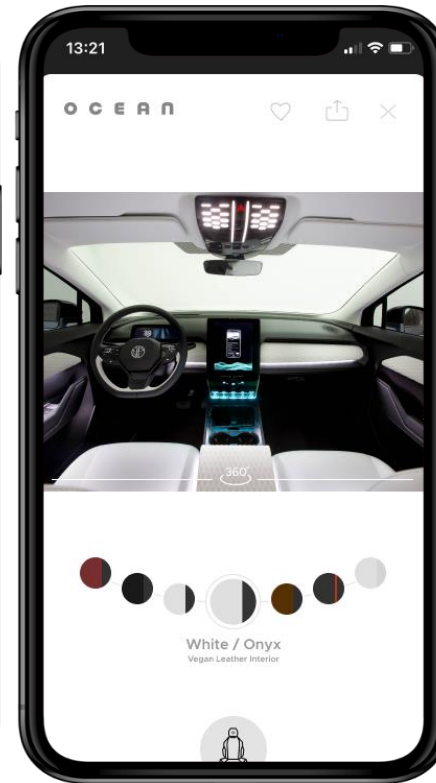
**Web Refresh Phase 1**  
Oct  
2020



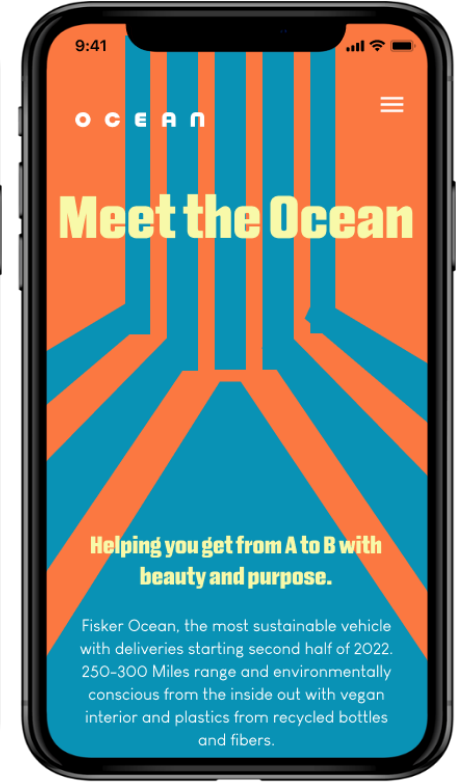
**Fisker Social Feed**  
Summer 2021




**Design Studio**  
Summer 2021



**App Refresh Phase 1**  
Summer 2021





**STRATEGY DRIVES HIGH-VISIBILITY  
PROGRAM TIMING, UNIT ECONOMICS, AND  
OPERATING COSTS**

# 2021 PRODUCT AND BRAND-BUILDING MILESTONES

## Support Infrastructure:

- Complete Service Partner Agreements – US / EU
- First Experience Centers – US / EU

## Eng. / Product Development:

- TA Engineering Gateway
- Production-intent prototype
- Key innovation / technology partnerships

## Marketing / Other:

- App Refresh, Launch Product Configurator
- ESG Framework Disclosure
- Production Ocean Unveil – LA and Munich
- Product Placement Opportunities
- Co-Branding Opportunities

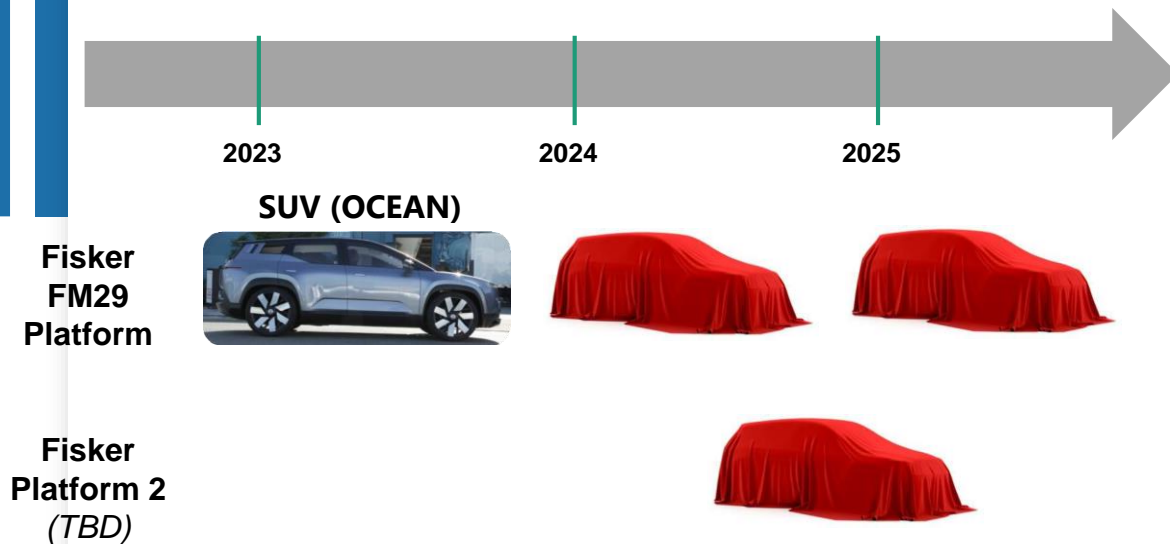




# MEDIUM-TERM OPERATING MODEL

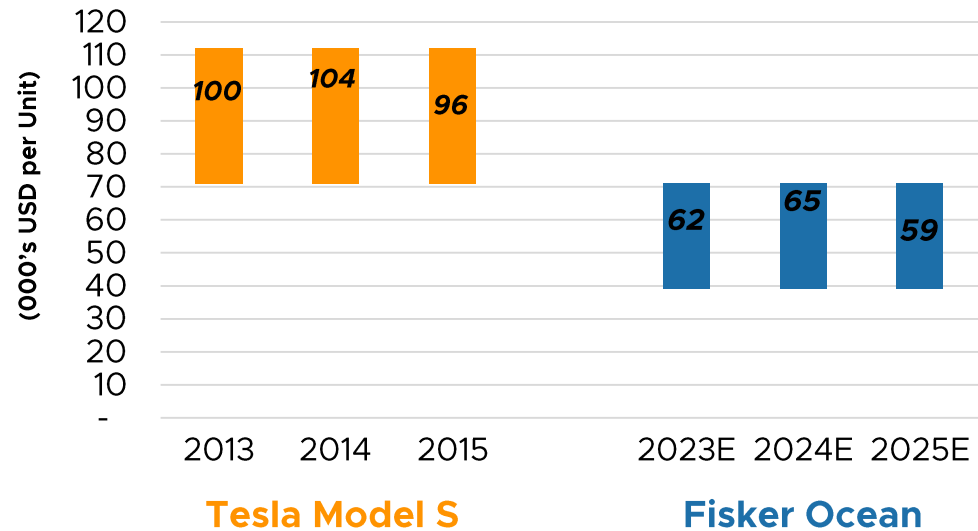
Targeting annual volume of 200,000-250,000 units by 2025

FF-PAD and additional platform-sharing discussions enable rapid portfolio growth to 4 models by 2025YE



Projecting mid-\$50k Avg. selling price (ASP) at Ocean maturity (slightly below midpoint of price range)

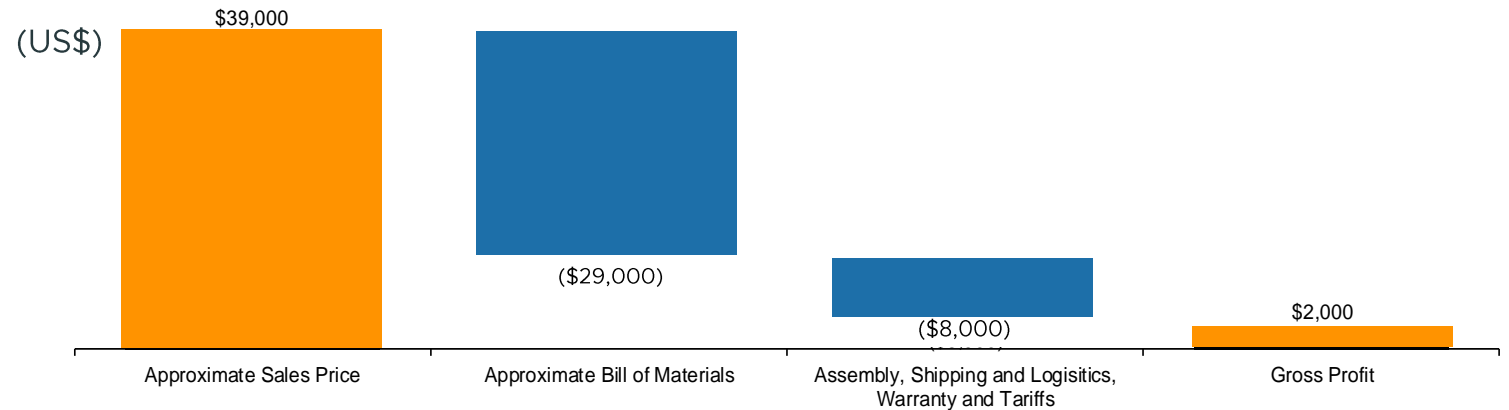
Scenario below illustrates Tesla Model S ASP within its price range first 3 yrs. of sales, and implication if Ocean followed same pattern



Note: Fisker ASP's in chart not official outlook. For illustrative purposes based on an analysis of the Model S exa

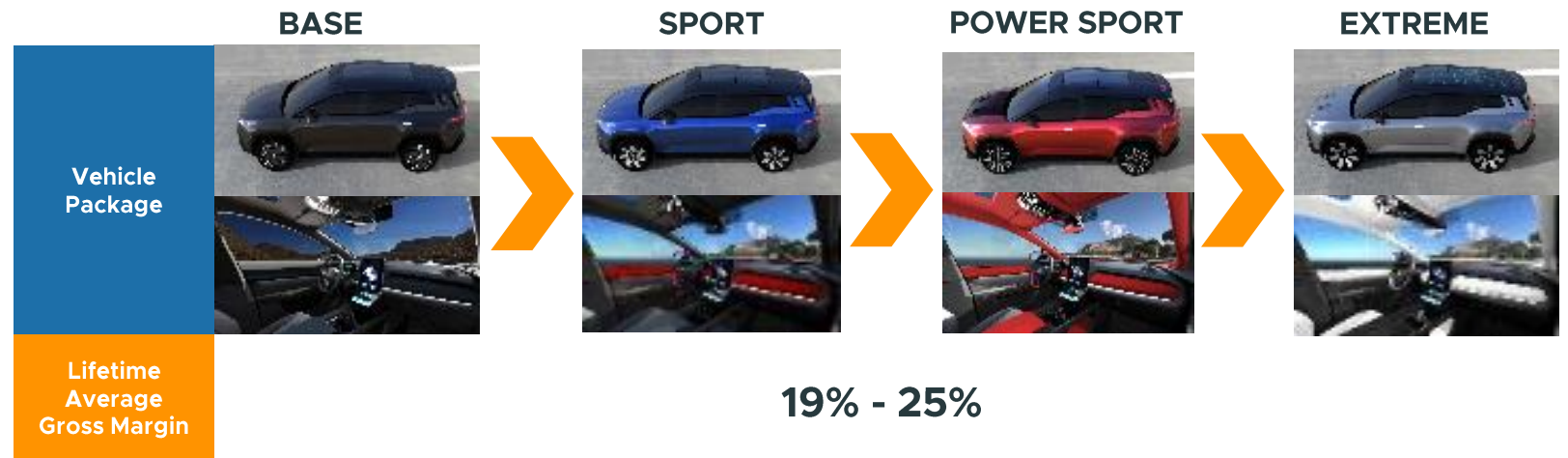
# MEDIUM-TERM OPERATING MODEL

## ANTICIPATED BASE PACKAGE 2023E UNIT ECONOMICS



Component-sharing with other OEM brand drives high-volume economies of scale “at launch”

Finalization of Magna agreements provides increased visibility on COGS / Gross Margin profile



# MEDIUM-TERM OPERATING MODEL

**Platform-sharing, contract manufacturing, outsourced service, digital sales / distribution, and organic marketing supports meaningfully lower OpEx spend vs. competitors.**

	OpEx % of Sales	Revenue (\$bn)
<b>BMW (2019)</b>	17%	92
<b>Ford (2019)</b>	12%	144
<b>GM (2019)</b>	12%	123
<b>Tesla (2019)</b>	13%	25
<b>Tesla (2017)</b>	29%	12
<b>Fisker (@ \$10B rev)</b>	7%-9%	10

*Note: OpEx represents R&D plus SG&A. FSR and TSLA exclude stock-based compensation.  
Note: Fisker is an illustration of projected cost structure under a \$10 billion revenue scenario*

Source: Company filings

# ESG FOCUS AT THE CORE

## Targeting Fisker Ocean to be the world's most sustainable vehicle

- Product focus goes well-beyond zero emissions at the tailpipe. Some examples are:
  - Vegan leather seats and interiors
  - Rubber from tire manufacturing waste, suede interior trim from recycled polyester, carpets from fishing nets and bottles recycled from ocean waste
  - Setting strict purchasing standards and working with suppliers to value environment and social impact throughout the supply chain

## 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
- Leads to competitive vehicle pricing, bringing compelling zero-emission mobility to the mass-market

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

- Director of ESG (formerly at Nike) in place as of November 2020
- Considering E/S impact in every decision and forging a path to continuous improvement
- Validating measurement and impact through respected 3<sup>rd</sup>-party entities



**FISKER OCEAN ON-TRACK FOR EXPECTED DELIVERY  
IN Q4 2022  
THANK YOU**



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