



INVESTOR PRESENTATION

JULY 2020

**Spartan Energy
Acquisition Corp.**

DISCLAIMERS

FORWARD LOOKING STATEMENTS

This Presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics, projections of market opportunity and market share, and statements regarding the proposed relationship between Fisker and Volkswagen, Fisker and Pivet, and the implications of those arrangements and related agreements on Fisker's business and results of operations. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Fisker's and Spartan's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Fisker and Spartan. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of Spartan or Fisker is not obtained; failure to realize the anticipated benefits of the proposed business combination; risks relating to the uncertainty of the projected financial information with respect to Fisker; risks related to the rollout of Fisker's business and the timing of expected business milestones; risks related to Fisker's proposed relationship with Volkswagen, including the inability of Fisker and Volkswagen to finalize definitive agreements governing their relationship on a timely basis or at all and the related timing of production schedules and other key partnership milestones; the effects of competition on Fisker's future business; the amount of redemption requests made by Spartan's public stockholders; the ability of Spartan or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future, and those factors discussed in Spartan's final prospectus filed on August 13, 2018, Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, in each case, under the heading "Risk Factors," and other documents of Spartan filed, or to be filed, with the Securities and Exchange Commission ("**SEC**"). If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Spartan nor Fisker presently know or that Spartan and Fisker currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Spartan's and Fisker's expectations, plans or forecasts of future events and views as of the date of this Presentation. Spartan and Fisker anticipate that subsequent events and developments will cause Spartan's and Fisker's assessments to change. However, while Spartan and Fisker may elect to update these forward-looking statements at some point in the future, Spartan and Fisker specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Spartan's and Fisker's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Neither Fisker, Spartan, nor any of their respective affiliates have any obligation to update this Presentation. Although all information and opinions expressed in this Presentation were obtained from sources believed to be reliable and in good faith, no representation or warranty, express or implied, is made as to its accuracy or completeness. This Presentation contains preliminary information only, is subject to change at any time and is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your engagement with Fisker and Spartan.

USE OF PROJECTIONS

This Presentation contains projected financial information with respect to Fisker, namely Fisker's projected revenue, units produced, market share, Adjusted EBITDA, Adjusted EBITDA margin and free cash flow for 2022-2025. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" paragraph above. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of Spartan nor the independent registered public accounting firm of Fisker, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS

In connection with the proposed business combination, Spartan intends to file a proxy statement with the SEC. The definitive proxy statement and other relevant documents will be sent or given to the shareholders of Spartan and will contain important information about the proposed business combination and related matters. Spartan shareholders and other interested persons are advised to read, when available, the proxy statement in connection with Spartan's solicitation of proxies for the meeting of shareholders to be held to approve the business combination because the proxy statement will contain important information about the proposed business combination. When available, the definitive proxy statement will be mailed to Spartan shareholders as of a record date to be established for voting on the business combination. Shareholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at www.sec.gov.

PARTICIPANTS IN SOLICITATION

Spartan, Fisker and their respective directors and officers may be deemed participants in the solicitation of proxies of Spartan's shareholders in connection with the proposed business combination. Spartan shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Spartan in Spartan's Registration Statement on Form S-1 initially filed with the SEC on July 20, 2018. Additional information will be available in the definitive proxy statement when it becomes available.



DISCLAIMERS

USE OF NON-GAAP FINANCIAL MEASURES

The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the Act. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement to be filed by Spartan with the SEC. Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA, Adjusted EBITDA margin and free cash flow, have not been prepared in accordance with United States generally accepted accounting principles ("**GAAP**"). Spartan and Fisker believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Fisker's financial condition and results of operations. Spartan and Fisker believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Fisker's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Fisker's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results.

INDUSTRY AND MARKET DATA

This Presentation has been prepared by Spartan and Fisker and includes market data and other statistical information from sources believed by Spartan and Fisker to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on the good faith estimates of Spartan and Fisker, which are derived from its review of internal sources as well as the independent sources described above. Although Spartan and Fisker believe these sources are reliable, they have not independently verified the information and cannot guarantee its accuracy and completeness.

TRADEMARKS AND TRADE NAMES

Spartan and Fisker own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with Spartan or Fisker, or an endorsement or sponsorship by or of Spartan or Fisker. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Spartan or Fisker will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.



KEY FIGURES



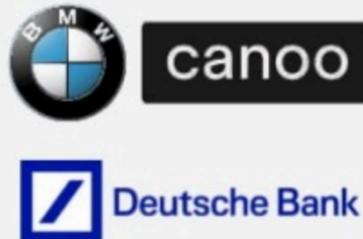
Henrik Fisker
Fisker
Chairman & CEO

- Designer of BMW E1 electric interior and Z07 and Z8 models
- Aston Martin Board Member and Designer of Vantage & DB9 Production Launch
- Founder and Designer of Fisker Karma



Stefan Krause
Fisker
President & COO

- Involved in the launch of several BMW, Rolls Royce, Land Rover and Mini variants models
- CFO (2002 - 2007) and Sales and Marketing Board Member, BMW
- CFO (2008 - 2015) and Management Board Member, Deutsche Bank
- Co-Founder and CEO, Canoo



Dr. Burkhard Huhnke
Fisker
CTO

- SVP of Product Innovation & E-Mobility, VW
- Initiated VW Automotive Innovation Lab at Stanford
- VW Positions: Senior GM, Electronics System Integration, Whole Vehicle Integration



Dr. Geeta Gupta-Fisker
Fisker
CFO

- Investment Manager, Consensus Group (Multi-Billion Dollar Family Office)
- Technology Development Manager, Lloyds Bank (>\$100M Investments)
- EPSRC Post Doctoral Research Fellow
- Ph.D. Biotech, University of Cambridge



Geoff Strong
Spartan

- Senior Partner, Co-Lead Infrastructure & Natural Resources, Apollo
- CEO, Director of Spartan
- Oversees investing activities in infrastructure and natural resources globally
- Previously worked at Blackstone, focusing on energy investments
- VP of Morgan Stanley Capital Partners



Joseph Romeo
Spartan

- Principal, Apollo
- Co-leads SPAC efforts
- Previously worked at GE, Energy Financial Services executing principal investments in the energy and renewables space
- Began career in investment banking and received AB from Princeton and MBA from Harvard Business School



John MacWilliams
Spartan

- Operating Partner, Apollo
- Director of Spartan
- Previously served as Associate Deputy Secretary and Chief Risk Officer of the U.S. Department of Energy from 2013 until 2017
- Prior to the DOE, had a long career in finance and investing at Goldman Sachs, J.P. Morgan and The Beacon Group, (co-founded in 1993)



AIMING TO BE THE WORLD'S FIRST DIGITAL CAR COMPANY



**Rethinking the Future of
Automotive Development,
Manufacturing, Sales &
Service**



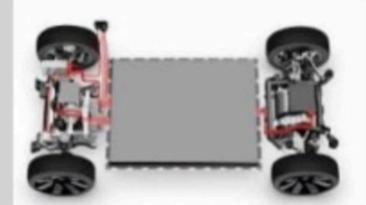
Legendary & Award Winning Design

*Fisker Ocean —
Affordable, Premium All-
Electric SUV*



Platform Sharing: World's Most Advanced EV Platform

*Anticipate using
Durability-Tested OEM
Platform⁽¹⁾*



OEM Partner: Manufacturing, Logistics & Supply Chain

*Anticipated World-Class
Build Quality*



Digital Sales & Service Experience

Fisker Flexee App



(1) Fisker is seeking to negotiate an agreement with Volkswagen for the supply of parts and components for its vehicles, but no definitive agreement has been reached.

APOLLO'S GLOBAL, INTEGRATED PLATFORM

APOLLO

1990 Founded

\$316B AUM

39% IRR Since 1990

1,268 Employees

410 Investment Professionals

15 Global Offices

KEY ATTRIBUTES

- ✓ Transaction partner of scale that is able to move quickly
- ✓ Deep industry knowledge
- ✓ Opportunistic across market cycles
- ✓ Integrated platform across asset classes and geographies

Business Segments

Private Equity

- Traditional buyouts
- Corporate carve-outs and partnership transactions
- Distressed buyouts

Fund IX: \$24.7B

Credit

- Drawdown
- Liquid / Performing
- Permanent Capital Vehicles:
 - Athene, MidCap, BDCs, Closed-End Funds
- Advisory

\$210B AUM

Real Assets

- Commercial real estate
- Global private equity and debt investments
- Performing fixed income (CMBS, CRE Loans)

\$34B AUM

GLOBAL FOOTPRINT



Note: As of March 31, 2020. Please see Apollo's public filings with SEC for more information on the definition of AUM.



PROPOSED TRANSACTION OVERVIEW

TRANSACTION STRUCTURE

- Spartan has proposed to enter into a business combination with Fisker, a designer, developer and manufacturer of electric vehicles
- The transaction is expected to close in 2H 2020
- It is anticipated that the post-closing company will retain the Fisker name and be listed on the NYSE
- The transaction, inclusive of the planned \$500 million PIPE financing, is expected to fully fund Fisker to start of production of the Fisker Ocean SUV

VALUATION

- Transaction implies a pro forma enterprise value of \$1.9 billion
 - 0.6x based on projected 2023E revenue of \$3.3 billion
 - 4.3x based on projected 2023E Adj. EBITDA of \$441 million
- Existing Fisker shareholders will receive ~60% of the pro forma equity⁽¹⁾

CAPITAL STRUCTURE

- The transaction will be funded by a combination of Spartan cash held in trust account, Spartan common stock, and proceeds from the PIPE
- Transaction expected to result in ~\$1.0 billion net proceeds⁽¹⁾ to the Company



(1) See Slide 31 for key assumptions and additional details.

INVESTMENT HIGHLIGHTS

Fisker is a premium affordable EV business with significant IP upside

- Global EV brand with trademarks in over 20 countries
- An exciting nine-year product plan with cutting edge styling and engineering, with the 2022 Fisker Ocean targeting the largest and fastest growing segment of the auto market
- A native app which will offer a state-of-the-art digital ownership experience
- Fisker is planning to develop the next generation of EE-architecture to complement its app's seamless digital experience

Platform sharing and component sourcing partnership with Volkswagen under negotiations

- Fisker's preferred partner is VW, which is developing the world's most advanced high volume electric vehicle platform
- Fisker is seeking to negotiate an agreement with VW for the supply of parts and components for its vehicles
- Accelerates time to market and dramatically reduces vehicle development costs
- Anticipated access to Volkswagen's industry-leading EV component quality, pricing and supply chain

World-class manufacturing strategy through anticipated one-of-a-kind access to existing high volume production capacity

- Limits risk to production ramp-up and vehicle quality
- Avoids substantial investments in manufacturing capabilities and production learning curve
- Flexibility for arrangements with other world class contract manufacturers provides additional optionality as the business scales

Substantially de-risked and asset-light business model

- Anticipated industry-first relationship in both platform sharing and manufacturing would result in economies of scale, with profitability expected on the first unit produced
- Use of existing manufacturing and anticipated use of Volkswagen's globally sourced MEB Platform would provide confident visibility to unit production schedule, bill of materials, manufacturing costs and ultimately gross profit per vehicle
- Transaction expected to fully fund equity needs through start of production



BUILDING ON DESIGN HERITAGE



Experience



Henrik Fisker
Chairman & CEO



NOTABLE DESIGNS

- ✓ Designer of **BMW E1** electric interior, and **Z07** and **Z8** models
- ✓ **Aston Martin Board Member** and Designer of **Vantage & DB9** Production Launch
- ✓ **Founder** and Designer of **Fisker Karma**



ASTON MARTIN DB9



ASTON MARTIN VANTAGE



BMW Z8



BMW X5



BMW Z07 CONCEPT



FISKER KARMA



INTRODUCING FISKER OCEAN



FEATURES

- Range: 250 - 300 miles
- 30 minutes of charging for 80% of range
- State-of-the-art ADAS package
- Optional photovoltaic solar roof
- Optional cutting edge augmented reality Head-Up-Display
- 100% supported by mobile app

SPECIFICATIONS

- Five passengers
- Greater than 80 kWh battery
- Seven exterior colors
- Vegan interior and recycled materials
- 2WD and 4WD
- Available for purchase or unique flexible lease

Anticipated available Q4 2022 starting at \$37,499 / \$379 per month (\$2,999 drive off)

Excluding federal EV tax credits (only applicable to sales price)

JUNE 24, 2020 RESERVATIONS

25,000+

Soft orders from 118 countries (~\$1.3B indicative revenue)

5,500+⁽¹⁾

Hard orders with deposits from 32 countries (90% NA, ~\$275M indicative revenue)

MOST AWARDED NEW AUTOMOBILE OF CES 2020

TIME
Best of CES 2020

Newsweek
Best of CES 2020

BUSINESS INSIDER
The 16 Best New Products At CES

DIGITAL TRENDS
Best Cars of CES



Favorites of CES



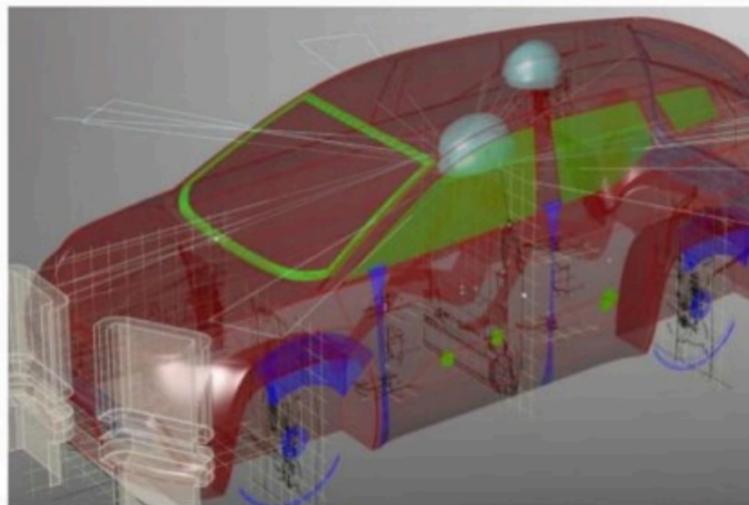
Best Cars of CES



Note: Company reserves the right to change specifications.
(1) \$250 reservation price, 10% refund fee (\$25)

DESIGNED & DEVELOPED BY FISKER

FISKER DESIGN & DEVELOPMENT



PROTOTYPE BUILT BY VW'S ITALDESIGN

Fully drivable prototype built on the durability-tested MEB Platform



FISKER OCEAN UNIQUE SELLING POINTS AND IP

1



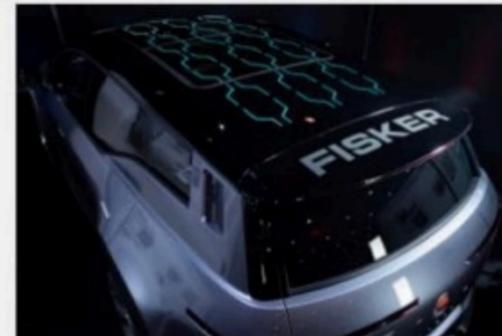
- ✓ **California Mode**
- ✓ Nine glass panels open with the push of one button
- ✓ Patent Pending

2



- ✓ **Expected five-star rating**
- ✓ Fisker unique high mounted rear indicator

3



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

4



- ✓ **Expected to be world's most sustainable vehicle**
- ✓ Recycled rubber from tire manufacturing waste
- ✓ Eco-suede interior trim made from recycled polyester
- ✓ All carpets made from fishing nets and bottles recycled from ocean waste

5



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

6



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

7



- ✓ **Real modern SUV design**, already recognized with several awards
- ✓ Stands out among hatchback crossover competitors

8



- ✓ **16" large curved screen** with haptic buttons
- ✓ **Full color augmented head up display** with connected **karaoke mode**
- ✓ Syncs with Flexee App



Note: Company reserves the right to change specifications.