

IVECO and Nikola inaugurate joint-venture manufacturing facility for electric heavy-duty trucks in Ulm, Germany

The partnership between the global commercial vehicles manufacturer and the US-based group specializing in zero-emission Class 8 heavy-duty trucks and related energy solutions is about to begin its manufacturing journey in Ulm, Germany.

Ulm, September 15, 2021

An exciting new chapter in IVECO and Nikola Corporation's sustainable transport story set course today in Ulm, Germany as the manufacturing facility dedicated to the Nikola Tre electric heavy-duty trucks was unveiled to the public, ready to start production by year end. A milestone reached at record speed and delivered on schedule as previously communicated by IVECO, the commercial vehicles brand of CNH Industrial (NYSE: CNHI / MI: CNHI), and Nikola Corporation (NASDAQ: NKLA). The first Nikola Tre models produced here will be delivered to select customers in the United States in 2022. In addition to the battery-electric vehicle (BEV) production model, the next evolution of this modular heavy-duty platform was also on display to the public in the form of the fuel cell electric vehicle (FCEV) prototype of the Nikola Tre. This subsequent model will enter production in Ulm by the end of 2023.

Today's launch event was hosted in accordance with current COVID-19 standards and was limited to a select gathering of about 100 international and national stakeholders and media. Among those in attendance were Gerrit Marx, President Commercial & Specialty Vehicles at CNH Industrial and designated CEO of the Iveco Group; Mark Russell, Chief Executive Officer and President of Nikola; Winfried Herrmann, State Minister of Transport in Baden-Württemberg; Martin Bendel, First Mayor of the city of Ulm; Massimiliano Lagi, Consul General of Italy in Stuttgart, Germany.

"Despite all the industry and global pandemic challenges we have been facing since we first announced this partnership in September 2019, it is extremely rewarding to be able to stand here today as a team and witness the execution of all of our hard work delivered on time and according to our original plans," said Gerrit Marx during his opening address. "Thanks to IVECO's proven expertise and established footprint we have provided a platform upon which Nikola's technology can thrive. Now our focus is on ensuring the success of this operation and jointly taking the lead when it comes to climate-neutral long- and short-haul heavy-duty transport."

Spanning 50,000 square meters, of which 25,000 are covered, the Ulm manufacturing facility features a final assembly process that has been designed for "electric-born" vehicles. This site, and first phase of industrialization, represents joint investment by IVECO and Nikola and involves a projected 160 suppliers in the process from start to finish. The production line is currently anticipated to be capable of manufacturing approximately 1,000 units per shift per year and is expected to undergo progressive ramp-up in the following years. The site is expected to operate according to the principles of the World Class Manufacturing programme, with the goal of achieving zero waste, zero accidents, zero failures and zero stock, confirmed by its key characteristics which include fully digital shopfloor management designed to guarantee 100% traceability and paperless operations.

"This new facility is beautiful, and we are grateful to the IVECO and Nikola teams for their collaboration and perseverance to bring it to life," said Nikola CEO Mark Russell. "This is yet another important milestone for Nikola as we execute on our strategy and vision to be a global leader in zero-emissions transportation solutions."

Designed and projected as a safe, reliable and high-performance, zero-emission transport solution, the Nikola Tre is driving change for the sector. Based on the IVECO S-WAY truck platform with an electric axle co-designed and produced by FPT Industrial, it features Nikola's advanced electric and fuel cell technology, along with key components provided by Bosch. Together, the teams have designed a modular platform capable of fuel cell as well as battery propulsion technology. Launching the battery technology first will drive the maturity of the underlying platform before adding the fuel cell as a range-extension technology.

ABOUT CNH INDUSTRIAL N.V.

CNH Industrial N.V. (NYSE: CNHI / MI: CNHI) is a global leader in the capital goods sector with established industrial experience, a wide range of products and a worldwide presence. Each of the individual brands belonging to the Company is a major international force in its specific industrial sector: Case IH, New Holland Agriculture and Steyr for tractors and agricultural machinery; Case and New Holland Construction for earth moving equipment; Iveco for commercial vehicles; Iveco Bus and Heuliez Bus for buses and coaches; Iveco Astra for quarry and construction vehicles; Magirus for firefighting vehicles; Iveco Defence Vehicles for defence and civil protection; and FPT Industrial for engines and transmissions. More information can be found on the corporate website www.cnhindustrial.com.

ABOUT NIKOLA CORPORATION

Nikola Corporation (NASDAQ: NKLA) is globally transforming the transportation industry. As a designer and manufacturer of zero-emission battery-electric and hydrogen-electric vehicles, electric vehicle drivetrains, vehicle components, energy storage systems, and hydrogen station infrastructure, Nikola is driven to revolutionize the economic and environmental impact of commerce as we know it today. Founded in 2015, Nikola Corporation is headquartered in Phoenix, Arizona. For more information, visit www.nikolamotor.com or Twitter [@nikolamotor](https://twitter.com/nikolamotor).

FORWARD LOOKING STATEMENTS

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and 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 the potential benefits of the joint-venture relationship between Nikola and CNHI/IVECO; the ability to hit the expected delivery timelines for the BEV and FCEV vehicles; the manufacturing capabilities and standards of the new joint-venture manufacturing facility; the joint-venture’s ability to assemble fuel-cell power modules at the new manufacturing facility; the expected benefits from integrating the S-Way truck platform with electric vehicle technology; expectations regarding its business, business model and strategy; the company’s expectations for its trucks and market acceptance of electric trucks, both BEV and FCEV; and market opportunity. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Nikola’s management and are not predictions of actual performance. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements, including but not limited to, design and manufacturing changes and delays; failure to realize the anticipated benefits of the definitive agreements; general economic, financial, legal, regulatory, political and business conditions and changes in domestic and foreign markets; the potential effects of COVID-19; the outcome of legal, regulatory and judicial proceedings to which Nikola is, or may become a party; demand for and customer acceptance of Nikola’s trucks; risks associated with development and testing of fuel-cell power modules and hydrogen storage systems; risks related to the rollout of Nikola’s business and the timing of expected business milestones; the effects of competition on Nikola’s future business; the availability of capital; risks associated with changes in accounting treatment or accounting standards; and the other risks detailed from time to time in Nikola’s reports filed with the Securities and Exchange Commission, including its quarterly report on Form 10-Q for the quarter ended June 30, 2021 and other documents Nikola files with the 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. These forward-looking statements speak only as of the date hereof and Nikola specifically disclaims any obligation to update these forward-looking statements.

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