

Nikola and ENGS Commercial Finance Co. Sign Agreement to Provide Financing for Zero-Emission Semi-Truck Sales

PHOENIX, March 29, 2022 — [Nikola Corporation](#) (Nasdaq: NKLA), a global leader in zero-emissions transportation and energy infrastructure solutions, and [ENGS Commercial Finance Co.](#) (“ENGS”), a member of Mitsubishi HC Capital Group (“MHC”) and a market leading commercial finance company, today announced a signed agreement to facilitate sales of Class 8 Nikola Tre battery-electric vehicles (BEVs) and Nikola Tre hydrogen fuel-cell electric vehicles (FCEVs).

Working directly through the Nikola dealer network, ENGS will offer customer finance solutions for the purchase of Nikola vehicles, charging assets and infrastructure requirements to offer a broad range of financial solutions to Nikola customers. The agreement furthers Nikola’s commitment to secure partnerships with well-established transportation finance specialists to offer customized financing solutions for Nikola dealers and customers. ENGS will also help Nikola and its dealers facilitate sales by offering floorplan financing solutions to the dealers, parts and service financing and other related capital requirements.

“Our partnership with ENGS will strengthen our ability to help even more fleets transition to zero-emissions by offering a variety of innovative solutions for those customers that require alternative financing options,” said Nikola Chief Financial Officer Kim Brady.

Start of production of the Tre BEVs began last week at Nikola’s Coolidge, Arizona manufacturing facility. The Nikola Tre FCEV deliveries are anticipated in 2023.

“ENGS is very excited to partner with Nikola. We share many of the same goals on sustainability and technology,” said Jim Freund, ENGS Executive Vice President & Chief Marketing Officer. “We look forward to working closely with Nikola and their dealer network to provide the best customer finance products in the market to help promote the sale of Nikola trucks.” Tom Canepa, ENGS VP Sustainable Development Solutions, added, “Working with companies that promote Sustainable Development Goals initiatives is very important to us, and we are proud to partner with Nikola and its dealers.”

ENGS is a technology-enabled commercial finance company specializing in transportation, industrial and construction equipment leasing and financing, and working capital and insurance products. With over \$1.6 billion in assets under management, ENGS is one of the longest-tenured and largest lenders in the transportation segment with over 70 years’ experience financing trucks and trailers for small, medium and large fleets.

ABOUT NIKOLA CORPORATION

Nikola Corporation 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).

ABOUT ENGS COMMERCIAL FINANCE

ENGS Commercial Finance Co. (“ENGS”), is a member of Mitsubishi HC Capital Group (“MHC”), one of the largest and most respected brands in the world. ENGS delivers best-in-class, technology-enabled financing solutions to sellers and buyers of commercial equipment, offering a 100% digital finance and service solution for greater efficiency and streamlined customer experience. Through ENGS Commercial Capital LLC, ENGS provides leading Working Capital products, and insurance products through ENGS Insurance Agency. ENGS is committed to supporting MHC’s global

social goals by delivering financing offerings in the renewable and alternative energy markets.

FORWARD LOOKING STATEMENTS OF NIKOLA CORPORATION

Certain statements included in this press release that are not historical facts are forward-looking statements. 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 anticipated benefits of the agreement with ENGS. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Nikola’s management. We cannot assure you that forward looking statements will be achieved and forward-looking statements are not predictions of actual performance. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the forward-looking statements, including but not limited to, the failure to realize the anticipated benefits of the agreement; design and manufacturing changes, challenges and delays; economic, financial, legal, supply chain, regulatory, political and business conditions and changes in domestic and foreign markets; the potential effects of COVID-19; the potential effects on global markets from the war in Ukraine; 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, including delivery of trucks for sale; 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 annual report on Form 10-K for the year ended December 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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