

Nikola and Proterra Agree to Long-Term Battery Supply for Zero-Emission Class 8 Semi Trucks

- New strategic collaboration expected to power the Nikola Tre BEV and Tre FCEV with Proterra battery technology
- Multi-year supply agreement represents Proterra Powered's expansion into the Class 8 truck market

PHOENIX, January 18, 2022 — [Nikola Corporation](#) (Nasdaq: NKLA), a global leader in zero-emission transportation and energy infrastructure solutions, and [Proterra Inc](#) (Nasdaq: PTRR), a leading innovator in commercial vehicle electrification technology, today announced a strategic, multi-year supply agreement to power Nikola zero-emission semi-trucks with Proterra's industry-leading battery technology.

Proterra product is expected to be incorporated in the [Nikola Tre battery-electric vehicle](#) (BEV) and [Tre fuel cell electric vehicle](#) (FCEV). The first Proterra Powered Nikola semi-trucks are expected to be produced in the fourth quarter of 2022, with Proterra delivering prototype systems to Nikola starting in the second quarter of 2022.

"Class 8 trucks play a vital role in the U.S. and global economy but today are some of transportation's worst polluters. Decarbonizing the trucking industry is core to Proterra's mission and we are excited to join Nikola on this journey to help drive heavy-duty trucking to zero-emissions," said Gareth Joyce, Proterra CEO.

"With the growing demand for the Nikola Tre BEV and FCEV, we have actively pursued battery supply through a dual source strategy," said Mark Russell, Nikola CEO. "We look forward to collaborating with Proterra, which is expected to bring industry-leading heavy-duty EV battery solutions to Nikola's battery-electric and fuel cell electric vehicle platforms."

Designed and manufactured in the United States, Proterra battery systems leverage industry-leading energy density and a customizable design to fit within a variety of vehicles.

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](#).

ABOUT PROTERRA

Proterra is a leader in the design and manufacture of zero-emission electric transit vehicles and EV technology solutions for commercial applications. With industry-leading durability and energy efficiency based on rigorous U.S. independent testing, Proterra products are proudly designed, engineered, and manufactured in America, with offices in Silicon Valley, South Carolina, and Los Angeles. For more information, visit www.proterra.com.

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 benefits of the battery supply agreement the excepted types of trucks the batteries will be included in, timing of delivery of trucks

incorporating the batteries and estimated number of trucks with the batteries; and Nikola's beliefs regarding the battery supply for its trucks. 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 supply 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 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 September 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.

FORWARD LOOKING STATEMENTS OF PROTERRA

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to Proterra's agreement to supply battery systems to Nikola Corporation and the expected benefits of such agreement. Forward-looking statements are based on current expectations and assumptions and, as a result, are subject to significant risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including risks and uncertainties set forth in the sections entitled "Risk Factors" in the Proterra's prospectus dated July 9, 2021 filed with the SEC on July 9, 2021, and Proterra's annual and quarterly reports and other filings with the SEC. The forward-looking statements included in this press release speak only as of the date they are made. Proterra assumes no obligation to update or revise these statements. Proterra does not give any assurance that it will achieve its expectations.

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