

Nikola Announces Leadership Succession; Michael Lohscheller to Become CEO

- Mark Russell to retire as Chief Executive Officer of Nikola Corporation, effective January 1, 2023
- Michael Lohscheller, current Nikola Motor President, named successor; will assume President title, effective immediately

PHOENIX, Aug. 10, 2022 -- Nikola Corporation (Nasdaq: NKLA), a global leader in zero-emissions transportation and energy infrastructure solutions, today announced that Chief Executive Officer (CEO) and President of Nikola Corporation Mark Russell will retire, effective January 1, 2023, and has named current Nikola Motor President Michael Lohscheller as his successor. Lohscheller will assume Russell's President title and join the Nikola Board of Directors effective immediately and become CEO upon Russell's retirement. Russell will remain a member of the Board.

Lohscheller joined as President of Nikola Motor in February 2022, and has already made several notable achievements, including having a major impact in moving the Tre battery-electric vehicle (BEV) into series production and achieving development milestones for the Tre fuel cell electric vehicle (FCEV). Prior to Nikola, he was CEO of Opel, where he led the company to sustainable profitability and oversaw its transformation into a leading electrified car brand.

"Michael Lohscheller's selection represents the completion of a thoughtful succession planning process by the Board of Directors. With more than 20 years in the automotive industry, Michael has deep experience as a seasoned executive and as a highly knowledgeable business operator," said Steve Girsky, Nikola's Chairman of the Board. "In his six months since joining our company, Michael has continued to bring an increased sense of urgency, high level of accountability, improved lines of communication and accelerated decision-making to Nikola Motor. We believe that same standard of excellence and operational and commercial expertise will benefit the company's vehicle and energy infrastructure vision."

Girsky added, "Mark's many contributions to Nikola have been drivers of the Company's progress since 2019. Under Mark's leadership, we have started series production on our BEVs, advanced FCEV pilot testing with select customers, expanded our strategic partner network, continued to build out our world-class Coolidge, Arizona manufacturing facility and progressed our hydrogen infrastructure capabilities. On behalf of our Board and management team, we want to thank Mark for navigating Nikola through a critical chapter and playing a key role in positioning us for our next phase of growth."

"Being part of Nikola has been the highlight of my career," Russell said. "I could not be prouder of this team and everything we have accomplished and the milestones we have achieved so far. I am confident that under Michael's leadership we will continue to show how to decarbonize heavy commercial transportation, and help the world create the energy ecosystem of the future."

"I am honored and excited to succeed Mark as Nikola's next CEO as we advance our journey as a pioneer in zero-emission transportation and infrastructure solutions," said Lohscheller. "We have a robust business model, a talented global team, leading electric vehicle technology and energy solutions. We are well-positioned to capitalize on the growth opportunities ahead of us and accelerate our strategic initiatives."

About Michael Lohscheller

A 20-year global automotive industry veteran, Lohscheller has held a variety of high-ranking positions: Executive Vice President and Chief Financial Officer at Mitsubishi Motors Europe, Executive Vice President and Chief Financial Officer at Volkswagen Group of America, Chief Executive Officer at Opel Automobile GmbH and member of the Board at PSA Group and Global CEO of VinFast.

He has been recognized with several prestigious awards including Eurostar 2019 (Automotive News), Manbest 2019 (Autobest) and Manager of the Year 2019 (AutoZeitung).

Lohscheller graduated from Osnabrück University of Applied Sciences (Germany) and the University of Barcelona (Spain) in 1992. Lohscheller completed a Master's Program in European Marketing Management and obtained his M.A. at Brunel University London in 1996.

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).

Forward Looking Statements

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 Mr. Lohscheller's appointment as President of Nikola. 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 challenges arising from 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, 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 quarterly report on Form 10-Q for the quarter ended June 30, 2022 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.

MEDIA INQUIRIES

press@nikolamotor.com