

Nikola Completes Acquisition of Romeo Power

Acquisition strengthens Nikola's vision to pioneer solutions for a zero-emissions world

PHOENIX, – October 14, 2022 -- [Nikola Corporation](#) (Nasdaq: NKLA) (“Nikola”), a provider of zero-emissions transportation and energy infrastructure solutions, today announced the completion of its acquisition of Romeo Power, Inc. (“Romeo”).

“We are pleased to complete the acquisition of Romeo and look forward to executing on the opportunities ahead,” said Michael Lohscheller, Nikola’s President. “The acquisition of Romeo will enhance Nikola’s capabilities, allowing us to vertically integrate in an effort to accelerate product development and improve performance for our customers. Today’s milestone further solidifies our commitment to transforming the transportation industry.”

Nikola completed the acquisition of Romeo today through a second-step merger of a wholly-owned subsidiary of Nikola with and into Romeo, in accordance with Section 251(h) of the General Corporation Law of the State of Delaware. Each remaining share of common stock of Romeo not purchased in the exchange offer (other than any shares owned by Nikola, Romeo or any of their respective subsidiaries) was converted into the right to receive the same 0.1186 of a share of Nikola common stock, rounded down to the nearest whole share, subject to reduction for any applicable withholding taxes, paid in the exchange offer. Upon completion of the transaction, Romeo became a wholly-owned subsidiary of Nikola.

As a result of the acquisition, shares of common stock of Romeo ceased trading as of the close of the market on October 14, 2022 and will no longer be listed on the New York Stock Exchange.

About Nikola Corporation

Nikola Corporation is 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. Founded in 2015, Nikola Corporation is headquartered in Phoenix, Arizona.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of federal securities laws, including statements relating to Nikola’s expectations regarding the potential benefits of the acquisition to Nikola and its customers. These forward-looking statements generally are identified by words such as “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: Nikola’s ability to successfully integrate Romeo’s battery pack production into its business; Nikola’s ability to realize expected synergies; the ability to realize the anticipated benefits of the acquisition, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period; the risk that the acquisition may make diver management attention; the risk that the acquisition may make it more difficult to maintain business and operational relationships; the potential negative effects of the consummation of the acquisition on the market price of Nikola’s common stock or on its business or operating results; the risk of litigation or regulatory actions related to the acquisition or Romeo’s business; the effect of the acquisition on Romeo’s business relationships, operating results, and business generally; risks relating to significant transaction costs or known or unknown liabilities; risks associated with third party contracts containing consent or other provisions that

may be triggered by the acquisition; and the ability of Nikola to retain and hire key personnel.

Media Contact

press@nikolamotor.com