

Nikola Confirms Settlement Agreement with SEC

- Company to pay \$125 million civil penalty in five installments over two years
- Settlement resolves and concludes all government investigations of Nikola
- Nikola remains focused on meeting previously stated key milestones

PHOENIX – December 21, 2021 – Nikola Corporation (Nasdaq: NKLA), a global leader in zero-emissions transportation and energy infrastructure solutions, today announced a resolution with the U.S. Securities and Exchange Commission. As part of the resolution, Nikola has agreed to pay \$125 million to the SEC in five installments over two years. The first installment will be paid by the end of 2021, and the remaining installments will be paid semiannually through 2023. The company previously disclosed on November 4, 2021 that it had taken a \$125 million reserve in its third quarter earnings to account for the expected settlement.

Nikola commented further:

We are pleased to bring this chapter to a close as the company has now resolved all government investigations. We will continue to execute on our strategy and vision to deliver on our business plan, including delivering trucks to customers, expanding our manufacturing facilities and our sales and service network, and building out our hydrogen infrastructure ecosystem including hydrogen production, distribution and dispensing stations.

Under the terms of the resolution, Nikola neither admits nor denies the SEC's findings in this matter.

The company has taken action to seek reimbursement from its founder, Trevor Milton, for costs and damages in connection with the government and regulatory investigations.

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

This press release contains certain forward-looking statements within the meaning of federal securities laws with respect to Nikola Corporation (the "Company"), including statements relating to the Company's future performance; the terms of a resolution with the Securities and Exchange Commission (the "SEC") regarding the SEC's investigation; expected timing of manufacturing facility buildout in Coolidge, Arizona and Ulm, Germany and production capacity at such facilities; timing of completion of other milestones; expectations regarding the trucks' uses and impact; expectations regarding the Company's sales and service network. 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: design and

manufacturing changes and delays, including global shortages in parts and materials; 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 the Company is, or may become a party; demand for and customer acceptance of the Company's trucks; risks associated with development and testing of fuel-cell power modules and hydrogen storage systems; risks related to the rollout of the Company's business and the timing of expected business milestones; the effects of competition on the Company's future business; the availability of and need for capital; and the factors, risks and uncertainties regarding the Company's business described in the "Risk Factors" section of the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2021 filed with the SEC, in addition to the Company's subsequent filings with the SEC. These filings identify and address other important risks and uncertainties that could cause the Company's actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

MEDIA CONTACTS

Nicole Rose

nicole.rose@nikolamotor.com

480-660-6893

Colleen Robar

crobar@robarpr.com

313-207-5960