

Nikola Executing Strategy and Vision to Deliver Innovative Technology, Energy and Transportation Solutions

PHOENIX, September 30, 2020 — Nikola Corporation (NASDAQ: NKLA) today issued the following statement highlighting key elements of the Company's strategy and vision to become a global leader in zero-emissions transportation:

Nikola is a technology disruptor and integrator, working to develop innovative energy and transportation solutions. We are pioneering a business model that will enable corporate customers to integrate next-generation truck technology, hydrogen fueling infrastructure and maintenance. By creating this ecosystem, Nikola and its strategic business partners and suppliers can pave the way as global leaders in zero-emission transportation – and, together, leave the world a better place. See our trucks in action [here](#).

Our Business: Delivering Innovative Technology, Energy and Transportation Solutions

Nikola is an Original Equipment Manufacturer (OEM) whose expertise lies in design, innovation, software and engineering. We assemble, integrate, and commission our vehicles in collaboration with support from business partners and suppliers that bring decades of experience in manufacturing, and that have invested billions of dollars in industrializing and scaling production. Nikola designs and engineers its vehicles and works with business partners and suppliers to manufacture a majority of the vehicle components.

Nikola is an innovator and an integrator. The Nikola model combines our own intellectual property and proprietary technology with that of our strategic business partners and suppliers to design and manufacture innovative energy and transportation solutions.

This innovator/integrator business model is not uncommon in the next-generation technology space. At Nikola, we are laser-focused on pursuing the quickest, least capital-intensive path to market, in combination with our own intellectual property. If our partners have a less expensive, more efficient solution that works with and in our designs, we very intentionally want to go with that. This is in the best interest of our company and our shareholders – and, simply put, is the smart business decision. In line with our strategy, Nikola will continue to partner with world-class companies that will enable us to save billions of dollars and years in development.

We operate in three business units: Truck, Energy and Powersports.

- *Truck Business Unit:* Developing and commercializing BEV and FCEV Class 8 trucks that provide environmentally friendly, cost-effective solutions to the short-haul, medium-haul and long-haul trucking sectors.
- *Energy Business Unit:* Developing and constructing a network of hydrogen fueling stations to meet hydrogen fuel demand for our FCEV and other customers, including potential charging solutions for BEV customers.

- *Powersports Business Unit*: Developing electric vehicle solutions for outdoor recreational applications.

Nikola serves a global total addressable market for Class 8 BEV and FCEV trucks of approximately \$600 billion¹. Across the world, regulators, policymakers and corporations are looking to address sustainability as a priority and many have committed to net zero-emission targets.

The European Union plans to invest \$1 trillion over the next 10 years to advance the hydrogen economy². Emission standards are becoming more restricted in numerous countries, including in the United States. On September 23, 2020, California Governor Gavin Newsom signed an executive order directing the California Air Resources Board to establish regulations requiring that all new cars and passenger trucks sold in the state be zero-emission vehicles by 2035. These are just two examples of today's rapidly evolving global environment. Looking ahead, we see tremendous opportunity in capitalizing on the need for green transport solutions.

Our Network: An Extensive Group of World-Class Companies, Working Toward Shared Goals

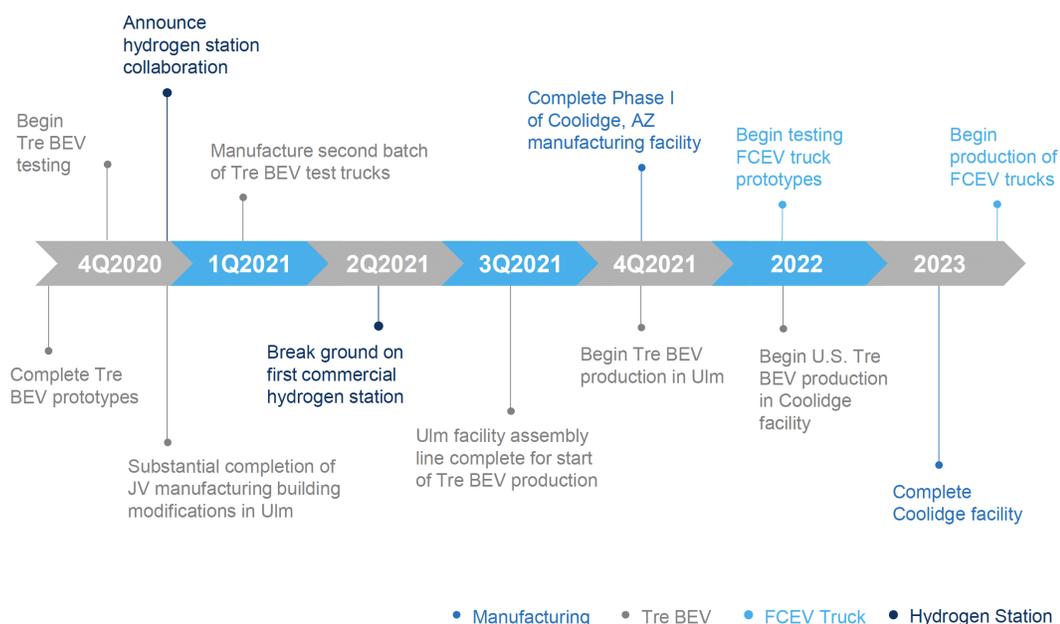
As an early-stage growth company, Nikola is uniquely positioned to bring together strategic business partners and suppliers to significantly reduce execution risk, improve commercialization timelines, and build long-term competitive advantages. A number of world-class firms, which include the Bosch group of companies, CNH Industrial N.V., Hanwha Group and Nel Hydrogen, are strategically involved and have invested capital. The Nikola Board of Directors comprises a number of individuals from its strategic business partners and suppliers. Bosch, one of our suppliers, was an early investor in Nikola, leading the Series B and C private investment rounds, and we have filed jointly owned patent applications related to batteries and fuel-cell technologies. In 2019, CNH Industrial became our lead investor in the Series D private investment round, and has been instrumental, through its IVECO and FPT Industrial business units, in de-risking the commercial truck manufacturing process and accelerating the process of bringing a leading Class 8 battery-electric semi-truck to market.

With support from our business partners and suppliers, we are focused on executing on our strategic initiatives and laying the groundwork to become a vertically integrated zero-emissions transportation solutions provider.

Our Progress: Committed to Achieving Key Milestones

Nikola continues to make progress on and remains committed to achieving the following milestones:

Nikola Commercial Truck Milestones¹



¹ Milestones based on management projections subject to current market conditions.

Nikola Tre Battery-Electric Prototypes

Nikola expects the first batch of five prototypes of the Nikola Tre, a 100% battery-electric truck, will be substantially completed at our JV facility in Ulm, Germany in the next few weeks. The Nikola Tre prototypes will be subsequently bench tested as well as road tested in Germany. We remain confident in our ability to begin production of the Tre and make it available to customers starting in the fourth quarter of 2021.

Our joint venture with IVECO for the Nikola Tre illustrates the power of our business partnership and supplier network and go-to-market model. Nikola has engineered, in conjunction with its business partners and suppliers, the electrification elements of the Nikola Tre. During this process, Nikola engineers have taken the lead on the Human Machine Interface, infotainment, battery pack engineering and integration into the e-propulsion architecture, vehicle thermal management, and the e-axles. The vehicle controls architecture has been developed solely by Nikola. For the balance of the Tre BEV, Nikola leverages validated and homologated IVECO components to drive cost efficiencies.

Bosch's rotor, stator and inverter products and related expertise, and FPT Industrial's industrialization expertise and experience, have enabled Nikola to move quickly on an aggressive path to bring its electric truck e-axles to market.

Nikola Hydrogen Fuel-Cell Powered Semi-Trucks

Nikola expects to begin testing production-engineered prototypes of its hydrogen fuel-cell powered semi-trucks for the medium- and long-haul trucking sectors, by the end of 2021. FCEV beta prototypes are expected to be tested in the first half of 2022. Anheuser Busch LLC previously announced its placement of an order for up to 800 trucks. Nikola is currently evaluating additional strategic partners and supply chain arrangements.

Bosch has been instrumental in helping to integrate heavy-duty fuel-cell power modules into Nikola trucks. Nikola is defining and engineering the architecture of the truck, vehicle technical specifications, features and functions, and styling theme.

Hydrogen as a Competitive Advantage

Nikola's planned network of fueling stations are central to its business model and to advancing hydrogen fuel-cell based transportation.

Nikola is actively partnering with industry leading companies including Nel Hydrogen on hydrogen producing technology and with organizations committed to developing common fueling standards, including standards for fueling heavy duty vehicles, and protocols to enable reliable, safe and open fueling networks for hydrogen fuel-cell based vehicles. Nikola representatives occupy leadership positions in various industry organizations, including as working group chairs within the worldwide International Standards Organization (Heavy Duty) hydrogen fueling standard development and the Society of Automotive Engineers fuel-cell standards committee for the HD vehicles' fuel economy.

Nikola continues to work on the establishment of hydrogen fueling stations in support of vehicles sold to customers and in building collaborations to develop a national hydrogen fueling network. Nikola announced an order for electrolyzers in excess of \$30 million from Nel Hydrogen to support initial hydrogen fueling stations. The Company has one hydrogen fueling station at its headquarters location capable of storing and dispensing up to 1,000 kg of hydrogen. Nikola remains committed to its goal of announcing a major collaboration for hydrogen production and hydrogen fueling stations by the end of this year. Nikola's hydrogen fueling network will provide reliable, safe and cost efficient fueling to customers and will play an instrumental role in the growth of hydrogen as a sustainable energy source for the transportation industry.

Manufacturing Facility in Coolidge, Arizona

Nikola continues to make progress on the development of its 1 million square-foot manufacturing facility in Coolidge, Arizona. The Company is on schedule to complete Phase 1 of construction by the end of 2021, with construction intended to be fully complete by mid-2023. The greenfield facility will initially produce battery-electric trucks and, subsequently, will produce fuel-cell electric trucks. The facility will have the capacity to produce 35,000 Class 8 commercial semi-trucks annually, running two shifts, with approximately 1,800 new full-time positions.

Update on Nikola World:

Due to COVID-19 audience size restrictions at Arizona's major venues, we have made the decision to reschedule an in-person Nikola World until we can bring the Nikola community together safely. Any tickets related to Nikola World will be refunded or held, based on the customer's preference. We will continue to provide progress updates across our entire product portfolio.

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 for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. 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 company's expectations regarding its business, business model and strategy; the company's expectations regarding its projected truck builds and related specifications; the company's expectations for its trucks and market acceptance of electric trucks; and market opportunity. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Nikola's management and are not predictions of actual performance. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements, including but not limited to 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 proceedings to which Nikola is, or may become a party; failure to realize the anticipated benefits of the recently completed business combination; the conversion of pre-orders into binding orders; 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; 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, 2020 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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¹Includes vehicle, fuel, and service & maintenance for approximately 7 million trucks in service; based on proprietary research from ACT Research.

²January 14, 2020 press release: Financing the green transition: The European Green Deal Investment Plan and Just Transition Mechanism