

Nikola Founder & Executive Chairman Grants 6,005,162 Shares to Early Employees

- 6,005,162 options for shares of common stock in Nikola Corporation have been granted to employees from Trevor Milton's personal holdings
- This employee award did not result in any stock dilution as shares underlying the options are granted from the founder's existing holdings
- Potential stock value of options granted as of August 26, 2020 equals approximately \$233 million
- Founder was not paid by the company for these stock option awards to employees
- Options granted to these early employees are under lock-up provisions through November 30, 2020

PHOENIX --- August 27, 2020 — Nikola Corporation (NASDAQ: NKLA), a global leader in zero-emissions and infrastructure solutions, announces that its Founder and Executive Chairman has recently distributed 6,005,162 shares as part of an option award made in December 2017 to Nikola employees at that time.

"When we first started this company out of my basement our chances of success were pretty low," said Nikola Founder and Executive Chairman, Trevor Milton. "I promised those initial, daring employees that I would take care of them one day. Today, I make good on that promise and deliver over six million shares to the original employees who took the job and risked their careers on a long-shot idea. They earned it and have helped me become who I am today. I am forever grateful."

There will be a reduction in shares reflected in the founders share count as a result of this award to Nikola employees. Accordingly, this grant of shares will not dilute the shareholders within Nikola Corporation. There will be no compensation by the company to the founder for this award of shares to the employees. The employees are subject to lock-up requirements through November 30, 2020.

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).

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and changes in domestic and foreign markets; the potential effects of COVID-19; the outcome of judicial 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 discussed under the heading "Risk Factors" in the definitive proxy statement/prospectus/information statement filed by VectoIQ on May 8, 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.