

Nikola Refutes Allegations

PHOENIX, AZ --- September 11, 2020 — Nikola Corporation (NASDAQ: NKLA) issued the following statement in response to claims made about the Company by an activist short-seller:

“Yesterday, an activist short-seller whose motivation is to manipulate the market and profit from a manufactured decline in our stock price published a so-called “report” replete with misleading information and salacious accusations directed at our founder and executive chairman. To be clear, this was not a research report and it is not accurate. This was a hit job for short sale profit driven by greed.

We have nothing to hide and we will refute these allegations. They have already taken up more time and attention than they deserve. We have retained leading law firm Kirkland & Ellis LLP to evaluate potential legal recourse, including with respect to the activist short seller and any others acting in concert.

Nikola also intends to bring the actions of the activist short-seller, together with evidence and documentation, to the attention of the U.S. Securities and Exchange Commission.

We respect the rights of investors and the integrity of the market and will be back to you after we have advanced the process with the SEC.

Most importantly, Nikola remains focused on delivering on the promises we’ve made to our stakeholders.”

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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