



## NIKOLA PARTNERSHIP CHANGES AND NEW APPOINTMENTS

### NIKOLA AND GM

Nikola Corporation has signed a non-binding Memorandum of Understanding (MOU) with General Motors for a global supply agreement related to the integration of GM's Hydrotec fuel-cell technology into Nikola's Class 7 and Class 8 zero-emission commercial semi-trucks for the medium- and long-haul trucking sectors, superseding and replacing the transaction announced in September 2020.

Nikola expects to begin testing production-engineered prototypes of its hydrogen fuel-cell powered trucks by the end of 2021, with testing for beta prototypes expected to begin in the first half of 2022. In addition, Nikola and GM will discuss the potential for the utilization of GM's versatile Ultium battery system in Nikola's Class 7 and Class 8 vehicles.

"We are excited to take this important step with GM, which provides an opportunity to leverage the resources, strengths and talent of both companies," said Mark Russell, chief

executive officer of Nikola.

"Heavy trucks remain our core business and we are 100 percent focused on hitting our development milestones to bring clean hydrogen and battery-electric commercial trucks to market. We believe fuel-cells will become increasingly important to the semi-truck market, as they are more efficient than gas or diesel and are lightweight compared to batteries for long hauls. By working with GM, we are reinforcing our companies' shared commitment to a zero-emission future."

The agreement between Nikola and GM is subject to negotiation and execution of definitive documentation acceptable to both parties. The MOU does not include the previously contemplated GM equity stake in Nikola or development of the Nikola Badger (above).

As announced earlier, the Nikola Badger program was dependent on an OEM partnership. Nikola will refund all previously submitted order deposits for the Nikola Badger.

### NIKOLA AND REPUBLIC

Nikola Corporation has discontinued its collaboration with Republic Services on refuse truck development. The goal had been to design and build an industry-first fully integrated refuse truck based on a zero-emissions battery-electric drive platform and body while also integrating multiple new systems into a new state-of-the-art vehicle.

Both companies determined that the combination of the various new technologies and design concepts would result in longer than expected development time and unexpected costs. Thus the program is being terminated resulting in the cancellation of the previously announced vehicle order.

"This was the right decision for both companies given the resources and investments required," said Nikola CEO Mark Russell. "We support and respect Republic Services' commitment to achieving environmentally responsible, sustainable solutions for their custo-



mers. Nikola remains laser-focused on delivering on our battery-electric and fuel-cell electric commercial truck programs, and the energy infrastructure to support them."

### NEW BOARD MEMBER

Mary L Petrovich has been appointed to the Nikola Board of Directors as a new independent director. Petrovich is an accomplished business leader and entrepreneur with a passion for disruptive technologies and leading innovation. Over the past 30 years, she has engineered three successful private equity turnarounds and guided start-up ventures.

"I believe in the company's mission that combines zero-emission commercial trucking with an innovative energy infrastructure," said Petrovich. "This company has a great future ahead. I look forward to working with my fellow Board members and management to meet Nikola's milestones while creating shareholder value."

"Mary will be a real asset to Nikola's board," said board chairman Steve Girsky. "Her transformative experience in automotive, and trucking specifically, parallels nicely

with Nikola's needs. We are confident that Mary's valuable perspective and insights will help the Board and management team execute on its strategic and business priorities."

Petrovich is currently chairman of the board of two private companies: DealerShop, North America's largest buying group for dealerships and collision centers, and Traxen, a software developer focused on devising the most useful combination of technologies to promote safe driving and more efficient fuel use for the heavy-duty trucking industry.

Most recently, she served as executive chairman of AxleTech, where she helped shape the company's electric vehicle strategy for the truck and bus markets, positioning it as a technology leader. She also previously held the position of president of Dura Automotive's driver controls unit and served in various roles with increasing responsibility at AlliedSignal, Chrysler and General Motors.

### NEW EXECUTIVE

Pablo Koziner has been promoted to president of Nikola's Energy and Commercial Division. Koziner joined Nikola in June 2020 as president of Nikola Energy, to oversee hydrogen fueling and battery charging initiatives focusing on delivering and maintaining the energy infrastructure required to support Nikola's battery-electric and fuel-cell electric vehicle programs. His role has now expanded to include the commercial vehicle business. Within this new capacity, Koziner will maintain his energy responsibilities and lead vehicle business development, dealer development and administration, vehicle sales warranty and service.

"I am excited to have the opportunity to provide leadership to two critical parts of the Nikola business—the commercial operations and the energy business," said Koziner. "I look forward to continuing to work with the great teams within Nikola and with our industry partners to execute on our stated initiatives and deliver value to our customers, shareholders and the communities that we serve."

A 19-year veteran of Caterpillar, Koziner most recently served as vice president of CAT Electric Power and as president of Solar Turbines Incorporated (a Caterpillar Company).

Prior to joining Caterpillar, Koziner practiced commercial law at Hunton & Williams LLP (now Hunton Andrews Kurth LLP) and later at Paul Hastings LLP.

Koziner is a graduate of Boston College and earned a Juris Doctorate degree from Boston College Law School. ■



### NIKOLA ROADMAP

Nikola is on track to begin deliveries of Nikola Tre battery-electric semi-trucks in the US during 2021.

Nikola also plans to break ground on their first commercial hydrogen station in 2021.

The company's fuel-cell-electric semi-trucks will be produced at Nikola's Coolidge, Arizona facility beginning in 2023.

### NIKOLA CORPORATION

Nikola Corporation (NASDAQ: NKLA) 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.

For more information, visit [www.nikolamotor.com](http://www.nikolamotor.com) or Twitter @nikolamotor.



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