

Iveco Group and Nikola Corporation's sustainable transport journey progresses today at IAA Transportation 2022

Hannover, 19th September 2022. IVECO, the commercial vehicle brand of Iveco Group (MI: IVG) and a pioneer in the commercialisation and manufacturing of vehicles powered by alternative fuels, and Nikola Corporation (Nasdaq: NKLA), a global leader in zero-emissions transportation and energy infrastructure solutions, launched today the Nikola Tre Battery Electric Vehicle (BEV) for the European market and unveiled the Nikola Tre Fuel Cell Electric Vehicle (FCEV) beta version, at IAA Transportation 2022, the world-renowned trade show for transport and logistics, being held in Hannover, Germany.

The two vehicles, suited for missions of approximately 500 km (BEV) or 800 km (FCEV) in their initial configurations, confirm once more the visible progress of the partnership between Iveco Group and Nikola. They are also a testament of the state-of-the-art capabilities of the two Companies' joint-venture manufacturing facility, inaugurated in 2021 in Ulm, Germany, which features an assembly line specifically designed for electric vehicles.

This is an important step in the Companies' journey towards reaching their ambitious zero-net emissions goal and developing innovative technologies for sustainable mobility. In fact, the modular approach applied to the Nikola Tre platform, capable of hosting both battery and fuel cell propulsion technologies, paves the way for further developments in the electric offering for the European market, while accelerating the energy transition that Iveco Group and Nikola are driving.

"Iveco Group and Nikola enjoy a solid partnership that began in 2019," stated Gerrit Marx, CEO, Iveco Group. "Together, we have met every milestone on our path towards deploying zero-emission heavy-duty trucks in North America and Europe, in an unprecedented fast track from design to market, despite all the challenges we have faced along the way. And we have every intention of continuing with this fast-paced and constantly evolving journey."

"The Nikola zero-emission Tre BEV and Tre FCEVs are true game changers in commercial trucking," added Michael Lohscheller, President, Nikola Corporation. "Specifically developed as electric vehicles, they deliver performance and a driving experience that can compete with their diesel-powered peers in the toughest heavy-duty missions. They offer operationally and financially viable zero-emission solutions for regional applications and long-distance hauling that will give customers a real competitive advantage."

Iveco Group N.V. (MI: IVG) is the home of unique people and brands that power your business and mission to advance a more sustainable society. The eight brands are each a major force in its specific business: IVECO, a pioneering commercial vehicles brand that designs, manufactures, and markets heavy, medium, and light-duty trucks; FPT Industrial, a global leader in a vast array of advanced powertrain technologies in the agriculture, construction, marine, power generation, and commercial vehicles sectors; IVECO BUS and HEULIEZ, mass-transit and premium bus and coach brands; IDV, for highly-specialised defence and civil protection equipment; ASTRA, a leader in large-scale heavy-duty quarry and construction vehicles; MAGIRUS, the industry-reputed firefighting vehicle and equipment manufacturer; and IVECO CAPITAL, the financing arm which supports them all. Iveco Group employs approximately 34,000 people around the world and has 28 manufacturing plants and 29 R&D centres. Further information is available on the Company's website www.ivecogroup.com

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.

Forward Looking Statements

Certain statements included in this press release that are not historical facts are forward-looking statements. 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 beliefs regarding the potential benefits of the Tre BEV and Tre FCEV; the company’s beliefs regarding the anticipated range and performance of the Tre BEV and Tre FCEV; and the company’s expectations regarding production timelines and vehicle delivery timelines. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Nikola’s management. We cannot assure you that forward looking statements will be achieved, and forward-looking statements are not predictions of actual performance. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the forward-looking statements, including but not limited to, design and manufacturing changes, challenges and delays; changes in vehicle specifications; economic, financial, legal, supply chain, regulatory, political and business conditions and changes in domestic and foreign markets; potential challenges arising from COVID-19; the outcome of legal, regulatory and judicial proceedings to which Nikola is, or may become a party; demand for and customer acceptance of Nikola’s trucks; risks associated with development and testing of battery storage systems, e-axles, fuel cell power modules and hydrogen storage systems; risks related to the rollout of Nikola’s business and the timing of expected business milestones, including delivery of trucks for sale; 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, 2022 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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