



Nikola and OPAL Fuels Sign MoU to Co-Develop and Construct Hydrogen Fueling Stations and Related Infrastructure

September 30, 2021

PHOENIX. September 30, 2021— Nikola Corporation (Nasdaq: NKLA), a global leader in zero-emissions transportation and energy infrastructure solutions, and OPAL Fuels LLC, a trusted leader in delivering renewable natural gas and renewable fueling infrastructure for heavy-duty truck fleets, have entered into a Memorandum of Understanding on the development, construction, and operation of hydrogen fueling stations in North America and the use of renewable natural gas (RNG) in hydrogen production. Under this strategic engagement, Nikola and OPAL Fuels intend to co-develop and co-market hydrogen refueling infrastructure to accelerate the adoption of heavy-duty zero-emission fuel-cell electric vehicles (FCEV).

"This alliance with OPAL Fuels provides excellent potential synergies given their experience building and operating fueling stations," said Nikola President, Energy and Commercial Pablo Koziner. "Today marks another important step forward in Nikola's stated energy infrastructure plans and its focus on providing hydrogen fueling services to customers."

"We are very excited to be working with Nikola to help fleets realize the potential of hydrogen fuel-cell trucks with reliable, cost-effective fueling infrastructure," said Adam Comora, Co-CEO of OPAL Fuels. "Coupled with RNG as a fuel source to lower the carbon intensity of hydrogen, we see a very powerful combination for the future."

OPAL Fuels has constructed more than 350 RNG fueling station projects and has over 15 years of successful relationships with trucking fleets across the continent, reducing the carbon intensity of their fuel. Nikola's Tre FCEVs for the North American market are slated for a 2023 launch from the company's Coolidge, Arizona manufacturing facility.

The initial focus of the collaboration is on developing the infrastructure required to more safely and reliably serve the needs of large private fleets that utilize their own dedicated property fueling infrastructure "Behind the Fence." Nikola and OPAL Fuels will also identify and evaluate opportunities to establish public access hydrogen stations.

This collaboration will combine Nikola's proposed FCEV bundled lease offer, which will include Nikola's FCEVs, vehicle service and maintenance and hydrogen fuel supply, with OPAL Fuels' significant experience in developing, constructing, and operating heavy-duty truck fueling stations to deliver a complete end-to-end solution.

In addition, both parties plan to leverage OPAL Fuels' growing portfolio of RNG supply to cost-effectively reduce the carbon intensity of hydrogen supplied by Nikola at the station, to meet customer sustainability objectives as they begin to transition to zero-emission vehicles.

Under their Memorandum of Understanding, Nikola and OPAL Fuels intend to initiate beta projects with select customers to drive engagement and accelerate development. The Parties intend to also develop best practices and standards for hydrogen refueling station design and protocols allowing for a more safe, reliable, scalable, and low total cost of ownership for the transportation market.

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.

ABOUT OPAL FUELS LLC

OPAL Fuels LLC, a Fortistar portfolio company, brings together Fortistar Methane Group, Fortistar RNG, and TruStar Energy to create a vertically integrated renewable fuels platform. The company is an emerging leader in the production and distribution of renewable natural gas (RNG), a proven low carbon fuel with a decades-long track record of results that has the power to rapidly decarbonize the transportation industry now. OPAL Fuels captures harmful methane emissions at the source and recycles the trapped energy into a commercially viable, low-cost alternative to diesel fuel. OPAL Fuels also manages all RNG fueling station development and construction. As a producer and distributor of carbon-reducing fuel for heavy-duty truck fleets for over 15 years, the company delivers best-in-class, complete renewable solutions to customers and production partners. To learn more about OPAL Fuels and how it is leading the effort to capture North America's harmful methane emissions and decarbonize the transportation industry, please visit www.opalfuels.com and follow the company on LinkedIn and Twitter at @webmasteropalfuels-com

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 potential benefits of the announced Memorandum of Understanding; the expected benefits of the collaboration to co-develop and co-market hydrogen refueling infrastructure; the ability to leverage synergies and expertise in building and operating fueling stations; the ability to cost-effectively reduce the carbon footprint of supplied hydrogen; the parties ability to develop best-practices

and standards for hydrogen refueling station design and protocols; the benefits of beta projects to drive engagement and proficiency in development; expectations regarding its business, business model and strategy, including the proposed bundled lease offering; the company's expectations for its trucks and market acceptance of electric trucks, both BEV and FCEV; 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, design and manufacturing changes and delays; failure to enter into and realize the anticipated benefits of the definitive agreements; 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, 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 fuel-cell power modules and hydrogen storage systems; 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 sources and availability of capital and future capital needs; risks associated with changes in accounting treatment or accounting standards; 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, 2021 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.

NIKOLA MEDIA CONTACTS:

Nicole Rose
nicole.rose@nikolamotor.com
480-660-6893

Colleen Robar
crobar@robarpr.com
313-207-5960

OPAL FUELS MEDIA CONTACT:

Jason Stewart
jstewart@opalfuels.com
203-739-5595