

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE NIKOLA CORPORATION
DERIVATIVE LITIGATION

CONSOLIDATED
C.A. No. 2022-0023-KSJM

ED LOMONT,

Plaintiff,

v.

C.A. No. 2023-0908-KSJM

TREVOR R. MILTON, MARK A.
RUSSELL, KIM J. BRADY, BRITTON
M. WORTHEN, MIKE MANSUETTI,
STEVEN J. GIRSKY, JEFFREY W.
UBBEN, GERRIT A. MARX, LONNIE R.
STALSBERG, DEWITT THOMPSON V,
and SOOYEAN JIN,

Defendants,

and

NIKOLA CORPORATION,

Nominal Defendant.

**STIPULATION AND AGREEMENT
OF SETTLEMENT, COMPROMISE, AND RELEASE**

This Stipulation and Agreement of Settlement, Compromise, and Release (“Stipulation”) is made and entered into as of August 21, 2025, between and among (a)(i) plaintiffs in the above-captioned consolidated derivative and class action (the “Delaware Chancery Action”); (ii) plaintiffs in the consolidated derivative action pending in the United States District Court for the District of Delaware, captioned

In re Nikola Corporation Derivative Litigation, No. 1:20-cv-01277-CFC (D. Del.) (the “Delaware Federal Derivative Action”); (iii) plaintiffs in the derivative action pending in the United States District Court for the District of Arizona, captioned *Huhn v. Milton*, No. 2:20-cv-02437-DWL (D. Ariz.) (the “Arizona Federal Derivative Action”); and (iv) plaintiff in the demand-made derivative action pending in the Delaware Court of Chancery, captioned *Lomont v. Milton*, No. 2023-0908-KSJM (Del. Ch.) (the “Demand-Made Derivative Action” and together with the Delaware Chancery Action, the Delaware Federal Derivative Action, and the Arizona Federal Derivative Action, the “Actions”) (collectively, “Plaintiffs”), derivatively on behalf of Nikola Corporation (“Nikola” or the “Company”); (b) defendants Trevor Milton, Kim J. Brady, Stephen J. Girskey, Sooyean (Sophia) Jin, Mike Mansuetti, Mark A. Russell, Steve Shindler, DeWitt Thompson V, Jeffrey W. Ubben, Gerrit A. Marx, Lon R. Stalsberg, Britton Worthen, and Inclusive Capital Partners Spring Master Fund, L.P. (“Spring Master Fund” and, together the “Individual Defendants”); and (c) nominal defendant Nikola (together with the Individual Defendants, the “Defendants,” and collectively with Plaintiffs, the “Parties” and each a “Party”), by and through their respective undersigned counsel.

This Stipulation sets forth the terms and conditions of the settlement of the derivative claims asserted in the Actions (as defined in paragraph 1.5 below)

(the “Settlement”), subject to entry of the Bankruptcy Court Approval Order and the approval of the Court of Chancery of the State of Delaware (the “Court”), and is intended to fully, finally, and forever compromise, discharge, resolve, release, settle, and dismiss with prejudice the Actions and the Released Derivative Claims

(as defined in paragraph 1.10 below). For the avoidance of doubt, this Stipulation, the Settlement, and the binding effect thereof are not conditioned upon execution, approval, or consummation of the Class Settlement being entered into substantially contemporaneously herewith.

I. SUMMARY OF THE PROCEEDINGS

A. Plaintiffs’ Allegations And Background

Nikola is a Delaware corporation with its principal place of business located in Phoenix, Arizona. Nikola is an electric semi-truck manufacturer founded in 2015 by Defendant Trevor Milton (“Milton”), who later served as CEO and then Executive Chairman of the Company. On June 2, 2020, Nikola merged with VectoIQ Acquisition Corp., a special purpose acquisition company, and became a public company (the “Merger”).

Plaintiffs allege that certain of the Individual Defendants breached their fiduciary duties, including disclosure violations under *Malone* and oversight failures under *Caremark*, and that certain Individual Defendants misappropriated nonpublic information under *Brophy* or aided and abetted such misappropriation. Specifically,

Plaintiffs allege that certain of the Individual Defendants failed to oversee, prevent and remedy Milton's and the Company's materially false and misleading public statements and omissions about Nikola's capabilities, technology, reservations, products, and commercial prospects, as well as the misappropriation of material nonpublic information.

Plaintiffs allege that many of Milton and the Company's statements were not true, because, at the time the statements were made, Nikola did not possess the claimed proprietary technologies or energy assets and had not yet built a fully functioning zero-emissions semi-truck or a prototype of a zero-emissions pickup truck. Plaintiffs allege that certain of the Individual Defendants did nothing to investigate or stop Milton's misrepresentations, which he spread through public social media posts, podcast interviews, and television appearances. Milton's conduct purportedly fueled a highly inflated and ultimately unsupported valuation of Nikola's business and financial prospects.

Plaintiffs allege that after the Merger, Milton issued a steady stream of allegedly misleading statements, fueling increases in Nikola's stock price that entitled him and other senior Nikola executives to realize millions of dollars' worth of "performance awards" tied to Nikola's short-term share price performance. Plaintiffs further allege that certain members of the Nikola board of directors (the "Board") failed in their oversight duties by encouraging Milton's ongoing stock-

price hype by giving him free rein to make statements concerning the Company's business and failing to implement any oversight on his public statements.

On September 10, 2020, Hindenburg Research published a 52-page report (the "Hindenburg Report") claiming that "Nikola is an intricate fraud built on dozens of lies over the course of its Founder and Executive Chairman Trevor Milton's career."

Plaintiffs allege that, as a result of the publication of the Hindenburg Report, Nikola's share price plummeted by 24% over the next two days. Milton resigned from Nikola just ten days later on September 20, 2020.

B. Related Litigation Proceedings

1. Trevor Milton's Criminal Case Proceedings

On July 29, 2021, the U.S. Department of Justice (the "DOJ") indicted Milton for securities fraud and wire fraud under the caption *United States v. Milton*, No. 1:21-cr-00478-ER-1 (S.D.N.Y.) (the "DOJ Action"). On October 14, 2022, a federal jury found Milton guilty of one count of criminal securities fraud and two counts of criminal wire fraud. Milton received a sentence of four years in prison and a one million dollar fine and was ordered to forfeit certain real estate. On March 27, 2025, President Donald J. Trump issued to Milton, and Milton accepted, "A Full and Unconditional Pardon," including "remission of any and all fines, penalties, forfeitures, and restitution ordered by the court" in the DOJ Action. On

April 7, 2025, the court ordered that Milton's bail conditions and any other conditions of release were exonerated and released.

2. The Securities And Exchange Commission Proceedings

Also on July 29, 2021, the U.S. Securities and Exchange Commission (the "SEC") filed a civil action against Milton captioned *SEC v. Milton*, No. 1:21-cv-06445-AKH (S.D.N.Y.) (the "SEC Action"). The SEC Action currently remains stayed. On December 21, 2021, the Company agreed separately to a cease-and-desist order with the SEC related to Milton's and the Company's alleged misconduct and was ordered to pay a \$125 million penalty. Nikola entered into a payment schedule with the SEC and thus far has made payments totaling approximately \$44.7 million.

3. Nikola's Arbitration Proceedings Against Milton

On November 3, 2021, the Company initiated arbitration proceedings against Milton seeking reimbursement for costs and damages arising from his alleged conduct underlying the DOJ Action and SEC Action (the "Arbitration Proceeding"). In October 2023, an arbitration panel issued an award in Nikola's favor (the "Arbitration Award").

The Company petitioned to confirm the Arbitration Award and, on September 9, 2024, U.S. District Judge Diane Humetewa of the U.S. District Court for the District of Arizona, granted the petition. *See Nikola Corp. v. Milton*,

2024 WL 4120320 (D. Ariz. Sept. 9, 2024). The award was later modified by Judge Humetewa on November 4, 2024. Milton has appealed that decision. The appeal remains pending.

4. Federal Securities Class Action Proceedings

A related putative federal securities class action, captioned *Borteanu v. Nikola Corp.*, No. 2:20-cv-01797-SPL (D. Ariz.), was filed in the United States District Court for the District of Arizona (the “Securities Class Action”). Certain claims survived motions to dismiss filed by the defendants in that action, and discovery is ongoing. The court has set April 21, 2025, as the date for the close of fact discovery.

C. The Settling Actions

1. The Delaware Chancery Action

a. Procedural Background

On October 13, 2020, Barbara Rhodes (“Rhodes”), through counsel, sent a letter to the Board demanding inspection of Nikola’s books and records pursuant to 8 *Del. C.* § 220 (the “Rhodes Demand”). Nikola responded to the Rhodes Demand and subsequently, on February 9, 2021, Rhodes and Nikola entered into a confidentiality agreement governing the production of documents in response to the Rhodes Demand. Nikola then made multiple productions of documents to Rhodes.

On August 18, 2021, Zachary BeHage (“BeHage”) and Benjamin Rowe (“Rowe”), through counsel, sent a letter to the Board demanding inspection of

Nikola's books and records, pursuant to 8 *Del. C.* § 220 (the "BeHage and Rowe Demand"). On August 26, 2021, Nikola responded to the BeHage and Rowe Demand and the parties engaged in meet and confer efforts to resolve the BeHage and Rowe Demand but were unsuccessful.

On October 8, 2021, BeHage and Rowe filed a books and records action in the Court, pursuant to 8 *Del. C.* § 220, captioned *BeHage v. Nikola Corporation*, C.A. No. 2021-0865-KSJM (Del. Ch.) (the "220 Action"), seeking to compel the production of the previously requested relevant documents.

Following negotiations between BeHage and Rowe and Nikola, on November 19, 2021, Nikola produced an agreed-upon set of books and records to resolve the 220 Action.

On January 7, 2022, Rhodes filed a Verified Stockholder Derivative Complaint in this Court under the caption *Rhodes v. Milton*, C.A. No. 2022-0023-KSJM (Del. Ch.) (the "Rhodes Action").

On January 14, 2022, BeHage and Rowe filed a Verified Shareholder Derivative Complaint in this Court under the caption *BeHage v. Trevor Milton*, C.A. No. 2022-0045-KSJM (Del. Ch.) (the "BeHage Rowe Action").

On February 1, 2022, this Court consolidated the Rhodes Action and the BeHage Rowe Action, with all future docketing in the lead case to be under the

caption *In re Nikola Corporation Derivative Litigation*, Consol. C.A. No. 2022-0023-KSJM (Del. Ch.).

On February 15, 2022, Rhodes, BeHage, and Rowe filed their Verified Consolidated Amended Stockholder Derivative Complaint (“First Amended Complaint”). The First Amended Complaint was prepared following extensive investigations by counsel, which included, for example: (i) reviewing confidential books and records pursuant to 8 *Del. C.* § 220; (ii) reviewing and analyzing Nikola’s public filings with the SEC, press releases, announcements, transcripts of investor conference calls, short seller investment reports, and news articles; (iii) reviewing and analyzing the investigations, claims, and allegations in publicly-available pleadings and filings against Nikola, including private and government actions; (iv) researching the applicable law with respect to the claims asserted (or which could be asserted) and the potential defenses thereto; and (v) researching corporate governance issues.

On March 10, 2022, Michelle Brown and Crisanto Gomes filed a related Verified Stockholder Derivative Complaint captioned *Brown v. Milton*, C.A. No. 2022-0223-KSJM (the “Brown Action”).

In early March 2022, Defendants requested that the Plaintiffs in the Delaware Chancery Action stay the action in its entirety. The Plaintiffs agreed to stay certain claims in light of the Securities Class Action but refused to stay certain other claims

related to alleged breaches of fiduciary duty in connection with the Merger, insider trading, and aiding and abetting insider trading.

Accordingly, on April 4, 2022, the Court entered a stipulation in the Delaware Chancery Action that, among other things, provided for a partial stay of the Delaware Chancery Action, including Counts I, II, III, IV, V (in part), VIII (in part), IX (in part), and X (in part) in the First Amended Complaint pending resolution of motions to dismiss in the Securities Class Action.

On April 13, 2022, Defendants moved to stay the remaining unstayed claims in the Delaware Chancery Action pending, among other things, the outcome of the Securities Class Action. Plaintiffs opposed the broader stay and briefing on the motions to stay concluded on May 25, 2022.

Following oral argument on the stay motions, on June 1, 2022, the Court issued a bench ruling staying the remaining Counts in the First Amended Complaint until the earlier of October 31, 2022, or three business days after the resolution of motions to dismiss in the Securities Class Action.

On November 21, 2022, the Court entered a minute order continuing the stay of the Delaware Chancery Action until the earlier of January 3, 2023, or the resolution of motions to dismiss in the Securities Action.

On January 4, 2023, the Court entered an agreed-upon order submitted by the parties that extended the stay for another week, until January 11, 2023, and requested

that the parties advise the Court of their respective positions as to a continuation of the stay.

On January 12, 2023, this Court granted the parties' stipulation to (i) consolidate the Brown Action into the Delaware Chancery Action; (ii) further stay the Delaware Chancery Action until February 14, 2023; (iii) appoint Plaintiffs Rhodes, BeHage, and Rowe as Lead Plaintiffs; (iv) appoint Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein") and Johnson Fistel PLLP ("Johnson Fistel" and together with Cohen Milstein the "Lead Counsel") as Lead Counsel; (iv) appoint Andrews & Springer LLC as Delaware Counsel; and (iv) appoint Robbins LLP as Additional Counsel.

On February 16, 2023, Lead Plaintiffs filed a Verified Second Consolidated Amended Complaint (the "Second Amended Complaint"). Prior to filing the Second Amended Complaint, Lead Counsel obtained the trial transcripts and available exhibits from the DOJ Action which they reviewed and incorporated into the pleading.

The Second Amended Complaint included derivative claims as well as direct class claims against certain defendants related to the Merger and added new defendants related to those claims. The parties then agreed to a briefing schedule on defendants' anticipated motions to dismiss.

On April 10, 2023, the Court granted a stipulation and proposed order of Plaintiffs' voluntary dismissal without prejudice of VectoIQ, LLC and Plaintiffs' notice and proposed order of voluntary dismissal without prejudice of VectoIQ Holdings, LLC as defendants in the Delaware Chancery Action.

On April 24, 2023, the Court granted a stipulation and proposed order of Plaintiffs' voluntary dismissal without prejudice of certain counts as to Defendant Shindler in the Delaware Chancery Action.

On May 3, 2023, Defendants filed five (5) separate briefs in support of their motions to dismiss the Second Amended Complaint. The motions addressed both the derivative claims and direct class claims. The Nikola director defendants and Milton moved to dismiss the derivative claims asserted against them in part and did not move to dismiss claims concerning the alleged disclosure violations under *Malone* or the purported oversight failures under *Caremark*, as alleged in the Second Amended Complaint.

On July 26, 2023, Lead Plaintiffs filed their 78-page omnibus opposition brief to Defendants' five motions to dismiss. Defendants filed their reply briefs on August 25, 2023.

On December 8, 2023, the Court heard oral argument on Defendants' motions to dismiss the Second Amended Complaint.

On April 9, 2024, this Court issued a bench ruling granting in part and denying in part the Defendants' motions to dismiss. An implementing order subsequently provided by the parties and entered by the Court sustained the alleged disclosure violations and oversight failures under *Caremark* asserted against certain director and officer defendants because those claims were not the subject of motions to dismiss. The Court also upheld the *Brophy* claim against Jeffrey Ubben and upheld certain of the direct class claims concerning the Merger under *MultiPlan* and its progeny.

Specifically, the Court's implementing order upheld **Count I** (Direct Claim for Breach of Fiduciary Duty Against the VectoIQ Board Defendants), **Count X** (Derivative Claim for Insider Trading Under *Brophy* Against Defendant Ubben), and **Count XI** (Derivative Claim Against Inclusive Capital Partners Spring Master Fund, L.P. for Aiding and Abetting Insider Trading).

And the Court's implementing order also upheld **Count V** (Derivative Claim for Breach of Fiduciary Duty Against Defendant Milton) and **Count VII** (Derivative Claim for Breach of Fiduciary Duty Against the Officer Defendants) as those defendants (Russell, Brady, and Worthen) did not move on these counts.

The Court's implementing order further provided as follows:

- a. **Count II** (Direct Claim for Breach of Fiduciary Duty Against the Controller Defendants) and **Count III** (Direct Claim for Unjust

Enrichment Against the Controller Defendants and VectoIQ Board Defendants) were dismissed under Rule 12(b)(6) as to defendant Shindler only for failure to state a claim. The Motions directed to those claims were otherwise denied.

- b. **Count IV** (Direct Claim for Aiding and Abetting Breach of Fiduciary Duty Against Cowen) and **Count XIII** (Derivative Claim Against Cowen for Aiding and Abetting the VectoIQ Board's Breach of Fiduciary Duties) against defendant Cowen and Company, LLC were dismissed under Rule 12(b)(6) for failure to state a claim.
- c. **Count VI** (Derivative Claim for Breach of Fiduciary Duty Against the Demand Board Defendants) was dismissed under Rule 12(b)(6) only as to Shindler for failure to state a claim.
- d. **Count VIII** (Derivative Claim for Breach of Fiduciary Duty Against the Post-Merger Nikola Board Defendants for Failing to Terminate Milton for Cause) against defendants Milton, Russell, Jin, Mansuetti, Marx, Ubben, Stalsberg, Thompson, Shindler, and Girsky was dismissed under Rule 12(b)(6) for failure to state a claim.
- e. **Count IX** (Derivative Claim for Breach of Fiduciary Duty Against the VectoIQ Board Defendants) against defendants Girsky, Gendelman,

Hallac, Lynch, Shindler, and McInnis was dismissed under Rule 12(b)(6) for failure to state a claim.

f. **Count XII** (Derivative Claim Against the Legacy Nikola D&O Defendants for Aiding and Abetting the VectoIQ Board's Breach of Fiduciary Duties) against defendants Milton, Russell, Jin, Mansueti, Marx, Ubben, Stalsberg, Thompson, Brady, and Worthen was dismissed under Rule 12(b)(6) for failure to state a claim.

g. **Count XIV** (Derivative Claim for Unjust Enrichment Against the Individual Defendants) and **Count XV** (Derivative Claim for Waste of Corporate Assets Against the Individual Defendants) against defendants Milton, Russell, Jin, Mansueti, Marx, Ubben, Stalsberg, Thompson, Girsky, Shindler, Gendelman, Hallac, Lynch, McInnis, Brady, and Worthen were dismissed under Rule 12(b)(6) for failure to state a claim.

b. Delaware Chancery Action Discovery Proceedings

Lead Counsel in the Delaware Chancery Action engaged in extensive fact discovery, including by preparing, serving, responding, and meeting and conferring concerning multiple requests for production of documents and privilege disputes, serving subpoenas on non-parties, negotiating the scope of document productions, reviewing privilege logs, noticing and preparing for fact witness depositions, and engaging in numerous written and oral communications to meet and confer with

certain defendants and non-parties concerning the scope and timing of document and deposition discovery. Given the pendency of certain unchallenged counts in the Second Amended Complaint, Lead Counsel commenced discovery while the motions to dismiss remained outstanding.

i. Party Document Discovery

On June 26, 2023, Lead Counsel prepared and served certain defendants with their first set of requests for production of documents related to those specific derivative claims the defendants had not moved to dismiss (the “Lead Plaintiffs’ First Set of RFPs”).

On July 26, 2023, certain defendants served their written responses and objections to the Lead Plaintiffs’ First Set of RFPs.

On August 8, 2023, Lead Counsel and counsel for certain defendants held a meet and confer concerning the Lead Plaintiffs’ First Set of RFPs. Lead Plaintiffs sought immediate production of documents the defendants had previously produced to the DOJ and the SEC.

On August 17, 2023, certain defendants served plaintiffs in the Delaware Chancery Action with their first set of requests for the production of documents (“Defendants’ First Set of RFPs”).

On September 18, 2023, Lead Counsel prepared and served written responses and objections to Defendants’ First Set of RFPs.

Between July 26, 2023, and October 23, 2023, Lead Plaintiffs and Defendants negotiated a proposed stipulation and proposed order governing the production and exchange of confidential and highly confidential information.

On September 25, 2023, the Court granted a Stipulation and [Proposed] Order for the Production and Exchange of Confidential and Highly Confidential Information (“Confidentiality Stipulation”). Defendant Milton objected to certain terms contained in the Confidentiality Stipulation and, pursuant to an agreement subsequently reached between Milton and the other defendants, on October 23, 2023, the Court entered a modified Confidentiality Stipulation.

On October 5, 2023, Lead Counsel prepared and served their second set of requests for production of documents to Milton, to which Milton served responses and objections on November 6, 2023. Between October 26, 2023, and April 5, 2024, Milton made seven separate document productions to Lead Counsel.

In response to Lead Counsel’s document requests, on October 13, 2023, certain defendants commenced producing agreed upon documents following meet and confers with Lead Counsel concerning scope and timing for the productions.

On November 3, 2023, Lead Counsel filed a motion to compel the production of documents by Defendant Ubben after he and Defendant Spring Master Fund refused to produce responsive documents. On December 15, 2024, Defendant Ubben and Defendant Spring Master Fund agreed to produce documents and then

produced responsive and agreed upon documents to Lead Counsel following multiple meet and confer sessions. Lead Counsel then withdrew the motion to compel on December 19, 2023.

On December 6, 2023, Milton served his first set of requests for production of documents to Lead Plaintiffs, to which Lead Counsel prepared and then served written responses and objections on January 5, 2024. On February 29, 2024, Lead Counsel produced documents on behalf of plaintiffs to Milton pursuant to his first set of requests for production of documents.

On January 24, 2024, following multiple meet and confers via correspondence, Defendants Thompson, Stalsberg, and Girsky produced to Lead Counsel certain agreed upon documents.

On February 16, 2024, Lead Counsel sent certain defendants a letter requesting materials produced in connection with the Arbitration Proceeding, AAA Case No. 01-21-0017-1964, including search terms, and privilege logs. Lead Counsel and counsel for those defendants first met and conferred on the matter on February 28, 2024. On March 1, 2024, certain defendants produced to Lead Counsel certain documents they produced in connection with the Arbitration Proceeding. Then, on March 14, 2024, those defendants provided Lead Counsel with the requested search terms and a privilege log.

On February 29, 2024, Lead Counsel served on behalf of all plaintiffs in the Delaware Chancery Action their confidential documents pursuant to Plaintiffs' Responses and Objections to the Defendants' First Set of RFPs.

On March 15, 2024, pursuant to an agreement with Lead Counsel following multiple meet and confer communications, certain defendants produced to Lead Counsel additional materials in connection with the Arbitration Proceeding and materials produced in the DOJ and SEC cases by Anheuser-Busch, InBev.

ii. Non-Party Document Discovery

Beginning in the fall of 2023, Lead Counsel engaged in document discovery with several non-parties, including the preparation and service of subpoenas *duces tecum* and conducting multiple meet and confers with various counsel regarding the scope of the Non-Party Subpoenas, as defined below. As a result of those efforts, each of the non-parties agreed to produce, and did produce, responsive documents to Lead Counsel.

On October 5, 2023, Lead Counsel served subpoenas *duces tecum* on non-parties CNH Industrial America LLC ("CNHI"), Green Nikola Holdings LLC ("Green Nikola"), Hanwha Holdings, Inc. ("Hanwha"), Iveco Partners LLC ("Iveco"), Kirkland & Ellis LLP ("Kirkland & Ellis"), and Robert Bosch LLC ("Bosch") (together the "Non-Party Subpoenas").

On October 19, 2023, Lead Counsel received Kirkland & Ellis's responses and objections to their subpoena *duces tecum*. Starting on November 1, 2023, Lead Counsel began their meet and confer efforts with Kirkland & Ellis concerning the law firm's responses and objections to the subpoena *duces tucum* and the scope of production of responsive documents. On December 11, 2023, Kirkland & Ellis produced to Lead Counsel the documents agreed upon following the conclusion of several meet and confer conference calls and correspondence.

Beginning on October 20, 2023, Lead Counsel began meeting and conferring with counsel for non-party Bosch concerning Bosch's responses and objections to the subpoena *duces tucum* and its production of responsive documents. Following the conclusion of these meet and confer efforts, on November 17, 2023, Bosch produced an agreed upon set of responsive documents.

Starting on November 15, 2023, Lead Counsel began their meet and confer efforts with counsel for non-party CNHI concerning CNHI's responses and objections to the subpoena *duces tucum* and the scope of its production of documents. On December 1, 2023, CNHI produced to Lead Plaintiffs the agreed upon documents following the completion of the meet and confer sessions.

On November 21, 2023, Lead Counsel received Ernst and Young's responses and objections to the subpoena *duces tecum* Lead Plaintiffs served on November 7, 2023. Starting on December 13, 2023, Lead Counsel began their meet

and confer efforts with Ernst & Young concerning Ernst & Young's response to the subpoena *duces tucum* and the scope of its production of documents. On January 1, 2024, Ernst & Young produced the agreed upon documents following the completion of multiple meet and confer sessions.

On January 24, 2024, Lead Counsel served a subpoena *duces tecum* to non-party Nimbus Holdings LLC ("Nimbus"). On February 8, 2023, Nimbus served its responses and objections to the subpoena. Then, starting on February 13, 2024, Lead Counsel started its meet and confer efforts with counsel for Nimbus who ultimately confirmed that the document production made by Bosch on November 17, 2023, included all relevant documents requested from Nimbus.

iii. Deposition Preparation

As a result of the foregoing document discovery efforts, Lead Counsel obtained more than 2.4 million pages of documents from Defendants and eight non-parties. Lead Counsel designated a team of attorneys to review the produced documents and analyze them in preparation for anticipated depositions and began reviewing these documents in preparation for the anticipated depositions.

Beginning on February 22, 2024, Lead Counsel began conducting meet and confer calls with Defendants to establish a deposition schedule and locations for these depositions. On February 27, 2024, Lead Counsel provided Defendants with a list of 28 anticipated deponents for depositions between April and July 2024,

including parties and non-parties and current and former employees of Nikola. For the next two months, the parties exchanged correspondence and conducted conference calls regarding deposition scheduling.

On April 17, 2024, certain defendants identified three deponents from Lead Counsel's previously provided list of current and former Nikola employee fact witnesses for depositions in May. Lead Counsel reviewed relevant documents produced by Defendants and the non-parties, discussed *supra*, and prepared to take these three depositions, among others.

On April 22, 2024, the Court entered a First Amended Stipulation and Order Governing Case Schedule extending fact discovery until October 15, 2024.

On May 20, 2024, Lead Counsel and Defendants' counsel agreed to temporarily adjourn the scheduling of further depositions, including the taking of a deposition previously confirmed for May 29, 2024, in light of pending settlement discussions.

2. Delaware Federal Derivative Action

On September 23, 2020, plaintiff Hyeyoung Byun ("Byun") filed a stockholder derivative complaint purportedly on behalf of nominal defendant Nikola in the United States District Court for the District of Delaware, captioned *Byun v. Milton*, No. 1:20-cv-01277-CFC (D. Del.) (the "Byun Action"). On October 19, 2020, plaintiffs Prahant Salguocar, Cynthia M. Longford, and

Nahid Hajarian (“Salguocar, Longford and Hajarian”) filed another stockholder derivative action purportedly on behalf of nominal defendant Nikola, captioned *Salguocar v. Girsky*, No. 1:20-cv-01404-CFC (D. Del.) (the “Salguocar Action”). Also, on October 19, 2020, the District Court for the District of Delaware ordered a temporary stay of the Byun Action.

On November 13, 2020, the court ordered that the Byun Action and the Salguocar Action be consolidated under the caption *In re Nikola Corporation Derivative Litigation*, No. 1:20-cv-01277-CFC (D. Del.). Then, on November 16, 2020, the Hon. Colm F. Connolly, on request of the parties, entered an order staying the consolidated Delaware Federal Derivative Action, by reinstating the temporary stay agreed upon in the Byun Action. This Order stayed the case until 30 days after the earlier of the following events: (a) the Securities Class Action was dismissed in its entirety with prejudice; (b) defendants filed an answer to any complaint in the Securities Class Action; or (c) a joint request by plaintiff and defendants to lift the stay was made. Within 20 days of any of the foregoing occurring, the stay order compelled the plaintiffs to meet and confer with the defendants and submit a proposed scheduling order governing further proceedings.

Pursuant to the stay, the defendants in the Delaware Federal Derivative Action agreed to produce any documents that were produced to any other Nikola stockholder pursuant to a books and records demand under 8 *Del. C.* § 220, as well

as any discovery materials produced by the defendants in the Securities Class Action. In accordance with that agreement, the plaintiffs in the Delaware Federal Derivative Action have received and reviewed many thousands of pages of documents.

On January 31, 2023, plaintiffs in the Delaware Federal Derivative Action filed a Verified Consolidated Shareholder Derivative Complaint, asserting claims for Violations of Section 14(a) of the Exchange Act, Breach of Fiduciary Duties, Unjust Enrichment, Abuse of Control, Gross Mismanagement, and Insider Trading.

3. Arizona Federal Derivative Action

On December 18, 2020, plaintiff Chad Huhn (“Huhn”) filed a verified stockholder derivative complaint purportedly on behalf of nominal defendant Nikola in the United States District Court for the District of Arizona captioned as *Huhn v. Milton*, No. 2:20-cv-02437-DWL (D. Ariz.). Plaintiff Huhn alleges violations of Section 14(a) of the Exchange Act and state law claims for breaches of fiduciary duty and unjust enrichment.

On January 21, 2021, the parties agreed to stay the Arizona Federal Derivative Action until 30 days after the earlier of the following events: (1) dismissal of the Arizona Securities Class Action in its entirety with prejudice; (2) filing of an answer by defendants to the complaint in the Arizona Securities Class Action; or (3) a joint request by plaintiff and defendants that the court lift the stay, and to meet and confer within 20 days of the stay being lifted.

Pursuant to the stay, the defendants in the Arizona Federal Derivative Action agreed to produce any documents that were produced to any other Nikola stockholder pursuant to a books and records demand under 8 *Del. C.* § 220, as well as any discovery materials produced by the defendants in the Securities Class Action. In accordance with that agreement, Plaintiff Huhn has received and reviewed many thousands of pages of documents.

On April 5, 2024, the parties filed a joint motion to continue the ongoing stay of proceedings (“Joint Motion to Stay”). The Hon. Dominic W. Lanza granted the parties Joint Motion to Stay on April 5, 2024, and the case has remained stayed.

4. Demand-Made Derivative Action

On December 23, 2022, plaintiff Ed Lomont (“Lomont”), through counsel, sent Nikola directors Bruce Smith and Mary Petrovich a demand letter requesting that the Company’s Board investigate and commence legal proceedings against certain former and/or current directors, executive officers, employees, and agents of the Company for breach of fiduciary duties, indemnification and contribution, and other relevant and appropriate claims arising out of Milton’s alleged misconduct and the Company’s alleged noncompliance with its disclosure obligations and its alleged inadequate controls over its public statements and disclosures. On February 1, 2023, plaintiff Lomont’s counsel emailed counsel for Nikola to alert him to the service of the demand letter. Thereafter, in a February 10, 2023, email, counsel for Nikola

acknowledged the Board's receipt of Lomont's demand. On April 30, 2023, Lomont's counsel requested an update on the status of the demand. Lomont and his counsel did not receive a response.

On September 6, 2023, Lomont filed a verified stockholder "Demand Made" derivative complaint in this Court purportedly on behalf of Nikola alleging breaches of fiduciary duty, unjust enrichment, and contribution and indemnification against certain current and former directors and officers of Nikola captioned as *Lomont v. Milton*, C.A. No. 2023-0908-KSJM (Del. Ch.). On February 21, 2024, this Court granted the parties' stipulation to stay the Demand-Made Derivative Action for a period of 180 days.

Pursuant to the stay, the defendants in the Demand-Made Derivative Action agreed to produce any documents that were produced to any other Nikola stockholder pursuant to a books and records demand under 8 *Del. C.* § 220, as well as any discovery materials produced by the defendants in the Securities Class Action or in any related pending derivative action. In accordance with that agreement, Lomont's counsel has received and reviewed thousands of pages of documents.

Following expiration of the February 2024 stay, the parties to the Demand-Made Derivative Action submitted a stipulation renewing the stay for an additional 60 days, which the Court granted on September 16, 2024.

D. Settlement Negotiations

On December 5, 2022, a mediation took place between the parties to the Securities Class Action, with the exception of Milton and Ubben, the latter of whom had not, at that point, been named a defendant in that action. The mediation occurred before the Hon. Layn R. Phillips (Ret.) (“Mediator Phillips”). Plaintiffs in the Delaware Federal Derivative Action and the Arizona Federal Derivative Action were invited to the mediation pursuant to the stipulations previously filed in those actions, but no negotiations with respect to the derivative claims occurred. Although no settlement was reached in the Securities Class Action, the parties continued settlement discussions.

Subsequently, Plaintiffs in the Delaware Chancery Action, Delaware Federal Derivative Action, and the Arizona Federal Derivative Action, along with Defendants, other than Milton and defendants named solely in the *MultiPlan* direct claims, agreed to participate in a mediation session before Mediator Phillips on April 3, 2023. Although the April 3, 2023, mediation did not result in a settlement, the attending parties continued settlement discussions.

Over the next several months, the Parties to the Delaware Chancery Action, the Delaware Federal Derivative Action, and the Arizona Federal Derivative Action, other than Milton, continued to engage in settlement discussions, including with the assistance of the Mediator, to attempt to resolve the corporate governance reforms

portion of Plaintiffs' settlement demands. These discussions did not result in a settlement.

During February and March 2024, as depositions approached in the Delaware Chancery Action, Lead Counsel in the Delaware Chancery Action commenced discussions with various defendants' counsel, including Milton's counsel, and proposed another mediation session – this time, one that would include all the Parties. Ultimately, all of the Parties attended a full-day global mediation on May 10, 2024, in New York City before Gregory Danilow of Phillips ADR (“Mediator Danilow”). Defendants' insurers also agreed to participate.

Although the May 10, 2024, mediation did not result in a settlement, the Parties continued settlement discussions through Mediator Danilow over the next two months. The Parties ultimately reached a Settlement in principle on August 23, 2024, following a mediator's recommendation made by Mediator Danilow, which was subsequently memorialized in a binding term sheet (the “Term Sheet”). The Term Sheet set forth, among other things, the Parties' agreement to resolve the Actions in exchange for a cash payment of \$22 million and \$6.3 million for the derivative claims and direct claims, respectively, along with certain corporate governance modifications, subject to certain terms and conditions and execution of a customary “long form” stipulation and agreement of settlement and related papers.

This Stipulation (together with the exhibits hereto) reflects the final and binding agreement among the Parties and supersedes the Term Sheet and also reflects the \$5.45 million increase in the derivative cash payment for a total of \$27.45 million obtained through the Chapter 11 proceeding.

E. The Bankruptcy Cases

On February 19, 2025, the Company and certain of its subsidiaries not party to the Actions commenced the Bankruptcy Case (and related bankruptcy cases under Chapter 11 of title 11 of the United States Code) with the Bankruptcy Court. Following the sale of substantially all the Company's assets through various sale transactions, on June 23, 2025, the Company filed the *Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Nikola Corporation and its Debtor Affiliates* (the "Plan").¹ On July 21, 2025, the Bankruptcy Court approved the Disclosure Statement (as defined in the Plan) on an interim basis for solicitation purposes, and will consider confirmation of the Plan on a final basis at a hearing scheduled for August 25, 2025.

Because this Stipulation is such an integral part of the Plan (*e.g.*, Final Approval of the Court's Order and Final Judgment is a condition precedent to the occurrence of the Effective Date (as defined in the Plan) of the Plan and payment of

¹ For purposes of this Stipulation, Plan shall include any Final Order of the Bankruptcy Court approving the Plan, including the Confirmation Order (as defined in the Plan).

the settlement consideration hereunder by the Ubben Released Parties is triggered by Final Approval of this Court's Order and Final Judgment), and its approval by this Court requires scheduling the Settlement Hearing with advance service of the Notice to Applicable Nikola Stockholders, Nikola was required to first secure entry from the Bankruptcy Court of the Bankruptcy Court Approval Order. Nikola now seeks such Final Approval without delay, which will then, subject to confirmation of the Plan, lead to occurrence of the Effective Date of the Plan and ultimate resolution of the Bankruptcy Cases.

F. Plaintiffs' Claims And The Benefits Of Settlement

Plaintiffs believe that the Actions have substantial merit, and Plaintiffs' entry into this Stipulation and Settlement is not intended to be and shall not be construed as an admission or concession concerning the relative strength or merit of the claims alleged in the Actions. However, Plaintiffs and Plaintiffs' Counsel recognize and acknowledge the significant risk, expense, and length of continued proceedings necessary to prosecute the Actions against the Individual Defendants through trial and possible appeals. Plaintiffs' Counsel are also mindful of the inherent risks of succeeding on the merits in derivative litigation, and the possible defenses to the claims alleged in the Actions.

Based on Plaintiffs' Counsel's thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Plaintiffs' Counsel

believe that the Settlement set forth in this Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon Nikola. Based upon Plaintiffs' Counsel's evaluation, Plaintiffs have determined that the Settlement is in the best interests of Nikola and have agreed to settle the Actions upon the terms and subject to the conditions set forth herein.

G. Defendants' Denials Of Wrongdoing And Liability

Defendants have denied, and continue to deny, that they committed, or aided and abetted in the commission of, any breach of duty, violated any law, or engaged in any wrongdoing of any kind, expressly maintain that they diligently and scrupulously complied with their fiduciary and other legal duties, to the extent such duties exist, and further believe that the Actions are without merit. Defendants are entering into this Stipulation to eliminate the uncertainty, burden and expense of further protracted litigation. Defendants believe that the settlement of the Actions on the terms provided for in this Stipulation is fair, reasonable, and adequate based upon the terms and procedures outlined herein. This Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of Defendants, with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted in the Actions. Defendants expressly deny that

Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, BY AND AMONG THE PARTIES TO THIS STIPULATION, through their respective undersigned counsel, and subject to entry of the Bankruptcy Court Approval Order and the approval of the Court pursuant to Rule 23.1 of the Rules of the Court of Chancery of the State of Delaware, that, in consideration of the benefits flowing to the Parties from the Settlement, the Actions shall be fully and finally compromised and settled, that the Released Derivative Claims shall be released by the Releasing Parties (as defined in paragraph 1.15 below) as against the Released Parties (as defined in paragraph 1.13 below), and that the Actions shall be dismissed with prejudice, upon and subject to the following terms and conditions:

DEFINITIONS

1. In addition to the terms defined elsewhere in this Stipulation, the following terms have the meanings specified below:

1.1 “Applicable Nikola Stockholders” means any and all individuals or entities: (i) who held of record, or beneficially owned, directly or indirectly, common stock of Nikola during the Relevant Period (as defined below in paragraph 1.15); or (ii) who hold of record, or beneficially own, directly or indirectly, common stock of Nikola as of the close of business on the date the Court

enters the Scheduling Order (as defined in paragraph 17 below), but in each instance (*i.e.*, clause (i) or (ii)), excluding the Individual Defendants, officers and directors of Nikola, and the members of their immediate families, and their legal representatives, heirs, successors, or assigns, insurers, and any entity in which the Individual Defendants have or had a controlling interest (the “Individual Defendants’ Related Persons”).

1.2 “Bankruptcy Case” means the filing by Nikola of a voluntary petition for relief with the Bankruptcy Court under chapter 11 of title 11 of the United States Code, captioned *In re Nikola Corp.*, No. 25-bk-10258 (Bankr. D. Del.).

1.3 “Bankruptcy Court” means the United States Bankruptcy Court for the District of Delaware.

1.4 “Bankruptcy Court Approval Order” means an order of the Bankruptcy Court, substantially in the form annexed hereto as **Exhibit A** and otherwise acceptable to the Parties, (a) authorizing the Company to enter into and perform its obligations under this Stipulation and the Settlement, (b) approving the Stipulation and the Settlement under Rule 9019 of the Federal Rules of Bankruptcy Procedure and (c) modifying the automatic stay to permit the Parties to (i) seek Final Approval, and any other relief necessary in furtherance of the Settlement and this Stipulation, from the Court and (ii) take all steps necessary to implement and effectuate the Settlement and this Stipulation.

1.5 “Plaintiffs’ Released Derivative Claims” means any and all claims, rights, demands, suits, matters, causes of action, or liabilities (including Unknown Claims), whether arising out of federal, state, or local law, that have been or could have been asserted on behalf of Nikola by Plaintiffs, Nikola, or any Applicable Nikola Stockholder (solely in the capacity of a Nikola stockholder) against the Individual Defendants and the Individual Defendants’ Related Persons arising out of or based on the facts, transactions, events, occurrences, acts, disclosures, statements, omissions, or failures to act that were alleged in the Actions, but excluding: (1) claims to enforce the Settlement; (2) any direct claims of Applicable Nikola Stockholders against the Individual Defendants and the Individual Defendants’ Related Persons; (3) any rights for advancement, indemnification, contribution, setoff, or subrogation between or among any Individual Defendants other than with respect to the settlement payments for (a) the Derivative Claims Payment provided for in paragraphs 1.16, and 8 through 12 *infra*; and (b) the Direct Claims Payment provided for in the separate stipulation of settlement for the Class Settlement (*see* fn 1, *supra*), including but not limited to rights relating to or arising out of the action styled *Borteanu v. Nikola Corp.*, No. 2:20-cv-01797-SPL (D. Ariz.), filed in the U.S. District Court for the District of Arizona; (4) confirmation, enforcement, collection, or vacatur of the award in the arbitration proceeding brought by Nikola against Milton styled *Nikola Corp. v.*

Milton, AAA No. 01-21-0017-1964, or further proceedings in the event of confirmation or vacatur, including pursuit of the arbitration panel award of approximately \$165 million and/or subsequent amounts for which Milton is obligated to reimburse Nikola pursuant to the findings of the arbitration panel; and (5) to the extent Nikola has any obligation to advance fees and/or indemnify Milton under Milton's Separation Agreement, such obligations.

1.6 "Defendants' Releasing Parties" means the Individual Defendants, the Individual Defendants' Related Persons, and the Ubben Released Parties.

1.7 "Actions" means, collectively, this Delaware Chancery Action, the Delaware Federal Derivative Action, the Arizona Federal Derivative Action, and the Demand-Made Derivative Action.

1.8 "Final Approval" of the Court's Order and Final Judgment (as defined below in paragraph 21) means: (a) if no appeal is taken, the expiration of the time for the filing or noticing of an appeal; or (b) if an appeal is taken, the date on which all appeals, including petitions for rehearing or reargument, have been finally disposed of (whether through expiration of time to file, through denial of any request for review, by affirmance on the merits, or otherwise).

1.9 "Order and Final Judgment" means the Order and Final Judgment of the Court, in the form attached hereto as **Exhibit D**, approving the

Settlement and dismissing the Delaware Chancery Action with prejudice without costs to any Party (except as provided in this Stipulation).

1.10 “Plaintiffs’ Counsel” means Cohen Milstein Sellers & Toll PLLC; Johnson Fistel PLLP; Andrews & Springer LLC; Cooch and Taylor, P.A.; Robbins LLP; the Brown Law Firm, P.C.; Gainey, McKenna & Egleston; McKay Law LLC; Julie & Holleman LLP; Farnan LLP, Bielli & Klauder, LLC; deLeeuw Law LLC; and Schubert Jonckheer & Kolbe LLP.

1.11 “Defendants’ Released Derivative Claims” means all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, or local law, including Unknown Claims, that arise out of or relate in any way to the Released Plaintiff Parties’ (as defined below in paragraph 1.14) institution, prosecution, or settlement of the Actions but excluding: (1) claims to enforce the Settlement; (2) any rights for advancement, indemnification, contribution, setoff, or subrogation between or among any Individual Defendants other than with respect to the settlement payments for (a) the Derivative Claims Payment provided for in paragraphs 1.16, and 8 through 12 *supra*; and (b) the Direct Claims Payment provided for in the separate stipulation of settlement for the Class Settlement (*see* fn 1, *supra*), including but not limited to rights relating to or arising out of the action styled *Borteanu v. Nikola Corp.*,

No. 2:20-cv-01797-SPL (D. Ariz.), filed in the U.S. District Court for the District of Arizona.

1.12 “Plaintiffs’ Releasing Parties” means Plaintiffs, Nikola, and all Applicable Nikola Stockholders (solely in the capacity of Nikola stockholders) and their respective agents, spouses, heirs, predecessors, successors, transferors, transferees, personal representatives, representatives and assigns.

1.13 “Released Derivative Claim(s)” means Plaintiffs’ Released Derivative Claims and Defendants’ Released Derivative Claims.

1.14 “Released Defendant Parties” means all Individual Defendants, the Individual Defendants’ Related Persons, and the Ubben Released Parties.

1.15 “Released Party” or “Released Parties” means each and all of the Released Plaintiff Parties, the Released Defendant Parties, and the Ubben Released Parties.

1.16 “Released Plaintiff Parties” means Plaintiffs and Plaintiffs’ Counsel and each of their respective agents and assigns.

1.17 “Releasing Parties” means Plaintiffs’ Releasing Parties and Defendants’ Releasing Parties.

1.18 “Relevant Period” means June 3, 2020, through the date of Final Approval.

1.19 “Settlement Fund” means a total of twenty-seven million four hundred and fifty dollars (\$27,450,000.00) (U.S) in cash. The Settlement Fund shall be funded as follows: (a) \$17.5 million by the Nikola D&O insurers; (b) \$2.5 million by Milton; (c) \$6.95 million on behalf of the Ubben Released Parties; and (d) \$500,000 by Mike Mansuetti policy insurers.

1.20 “Settlement Hearing” means a hearing required under Court of Chancery Rule 23.1, occurring after entry of the Bankruptcy Court Approval Order, at or after which the Court will review the adequacy, fairness and reasonableness of the Settlement and consider final approval of the Settlement.

1.21 “Ubben Released Parties” means Jeffrey Ubben; Inclusive Capital Partners, L.P. and any of its affiliates, including without limitation Inclusive Capital Spring Fund Manager, L.L.C., Inclusive Capital Partners Holdco, L.P., Inclusive Capital Partners, L.L.C., Inclusive Capital Partners Spring Master Fund, L.P., Inclusive Capital Partners Spring Fund, L.P., Inclusive Capital Partners Spring International Fund, L.P. and Inclusive Capital Partners Spring NM, LLC.; ValueAct Holdings L.P. and any of its affiliates, including without limitation ValueAct Spring Master Fund, L.P. and VA Spring NM, LLC; and their respective insurers.

1.22 “Unknown Claims” means any Released Derivative Claim which the Releasing Party does not know or suspect to exist in his, her, or its favor at the time of the release, including, without limitation, those that, if known, might have

affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Derivative Claims, the Parties stipulate and agree that, upon Final Approval, the Releasing Parties shall have expressly waived, and shall be deemed to have, and by operation of the Order and Final Judgment by the Court shall have, waived, relinquished, and released any and all provisions, rights and benefits conferred by or under California Civil Code § 1542 (and equivalent, comparable, or analogous provisions of the laws of the United States or any state or territory thereof, or of the common law). California Civil Code § 1542 provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiffs, Nikola and the Individual Defendants acknowledge, and all other Applicable Nikola Stockholders (solely in their capacity as Nikola stockholders) by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Derivative Claims, but that it is the intention of Plaintiffs, Nikola, the Individual Defendants, and all other Applicable Stockholders (solely in their capacity as Nikola stockholders) by operation of law, to completely, fully, finally and forever extinguish any and all Released Derivative Claims without regard to the

subsequent discovery of additional or different facts. The Parties acknowledge, and all other Applicable Nikola Stockholders (solely in their capacity as Nikola stockholders) by operation of law shall be deemed to have acknowledged, that this waiver and the inclusion of “Unknown Claims” in the definition of “Released Derivative Claims” was separately bargained for and was a material element of the Settlement and was relied upon by each and all of the Parties in entering into this Stipulation and agreeing to the Settlement.

RELEASES

2. The obligations incurred pursuant to this Stipulation are in consideration of: (a) the full and final disposition of the Actions as against Defendants; and (b) the releases provided for herein.

3. Upon entry of the Order and Final Judgment, Plaintiffs’ Releasing Parties, shall be deemed to have, and by operation of law shall have, completely, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged, and shall forever be barred and enjoined from commencing or prosecuting, each and all of the Released Defendant Parties from any and all of the Plaintiffs’ Released Derivative Claims.

4. Upon entry of the Order and Final Judgment, Defendants’ Releasing Parties, shall be deemed to have, and by operation of law shall have, completely, fully, finally, and forever compromised, settled, released, resolved, relinquished,

waived, and discharged, and shall forever be barred and enjoined from commencing or prosecuting, each and all of the Released Plaintiff Parties from any and all of the Defendants' Released Derivative Claims.

5. Nothing herein shall in any way release, waive, impair, or restrict the rights of any Party to enforce the terms of this Stipulation or the Order and Final Judgment.

SETTLEMENT CONSIDERATION

6. The Parties agree that as a direct result of Plaintiffs' investigation, initiation, and prosecution of the Actions, in consideration for the full Settlement and release of Plaintiffs' Released Derivative Claims, and upon Court approval of the Settlement, Nikola will receive the Settlement Fund, as to which the Actions and Plaintiffs' and Plaintiffs' Counsels' efforts were essential causes.

7. The total Settlement Fund for Plaintiffs' Released Derivative Claims consists of \$27,450,000 to be allocated to settlement of Plaintiffs' Released Derivative Claims.

8. In connection with the settlement of Plaintiffs' Released Derivative Claims, certain of the Individual Defendants, or their D&O insurance carriers, shall pay a total of \$27,450,000 in cash to Nikola, exclusively for the settlement and release of Plaintiffs' Released Derivative Claims (the "Derivative Claims Payment"), pursuant to the following allocation:

- a. \$17,500,000 to be paid by the Nikola D&O insurers;
- b. \$2,500,000 to be paid by Trevor Milton;
- c. \$6,950,000 to be paid on behalf of the Ubben Released Parties; and
- d. \$500,000 to be paid by Mike Mansuetti policy insurers.

9. Unless otherwise agreed to by an Individual Defendant, or as provided in the Plan, the Derivative Claims Payment shall be paid into an escrow account controlled by an escrow agent, which shall be Cohen Milstein acting at the joint direction of Nikola and Cohen Milstein (subject to oversight by the Court), within sixty (60) business days of the later of (i) entry by the Court of a Scheduling Order setting a hearing on Final Approval of the Settlement or (ii) the date on which Cohen Milstein provides to Defendants' counsel complete written wire transfer information and instructions (including a Form W-9, telephone and email contact information, and a physical address for the designated recipient of the payment). For the avoidance of doubt, until Final Approval of the Settlement, neither Nikola nor Cohen Milstein may use or retain the Derivative Settlement Payment for any purpose other than for the settlement and release of Plaintiffs' Release Derivative Claims.

10. The Derivative Claims Payment will be released from escrow to Nikola within fourteen (14) calendar days after Final Approval of the Settlement set forth herein in paragraph 26, less any Fee and Expense Award approved by the Court to Plaintiffs or Plaintiffs' Counsel, which amounts shall be contemporaneously released

to Lead Counsel in the Delaware Chancery Action, to be held in escrow pending an allocation agreement among Plaintiffs' Counsel pursuant to paragraph 37.

11. The foregoing Derivative Claims Payment amounts are "all-in" numbers, inclusive of any Fee and Expense Award to Plaintiffs or Plaintiffs' Counsel with respect to the Settlement and release of Plaintiffs' Released Derivative Claims approved by the Court, which Fee and Expense Award shall be paid out of the Derivative Claims Payment.

12. [reserved]

13. [reserved]

STAY OF PROCEEDINGS

14. The Actions are presently automatically stayed under 11 U.S.C. § 362(a) due to the Company's bankruptcy filing. Pending Final Approval of the Settlement, Plaintiffs and Plaintiffs' Counsel agree not to initiate any other proceedings related to the Actions other than those incident to the Settlement itself. Upon entry of the Bankruptcy Court Approval Order, Lead Counsel shall comply with the requirements of Rule 23.1 of the Rules of the Court of Chancery of the State of Delaware, including but not limited to filing any required affidavits under Rule 23.1(d)(2).

15. Upon entry of the Bankruptcy Court Approval Order, the Parties will request that the Court enter the Scheduling Order, providing that, pending Final

Approval of the Settlement, Plaintiffs and all Applicable Nikola Stockholders (solely in the capacity of Nikola stockholders) are barred and enjoined from commencing, prosecuting, instigating or in any way participating in the commencement, prosecution, or instigation of any action asserting any of the Released Derivative Claims on behalf of Nikola against the Individual Defendants or any of the Released Defendant Parties. To ensure compliance with this term, within five (5) business days of submission of this Stipulation to the Court, the Plaintiffs in the Delaware Federal Derivative Action, the Arizona Federal Derivative Action, and the Demand-Made Derivative Action will: (i) give those respective courts notice of this Stipulation and Settlement; and (ii) take all steps necessary to ensure that those respective Actions are stayed pending Final Approval of the Settlement by this Court.

SCHEDULING ORDER

16. As soon as reasonably practicable after (a) this Stipulation has been executed and (b) the Bankruptcy Court Approval Order has been entered, the Parties shall jointly request entry of the scheduling order (the “Scheduling Order”), substantially in the form attached hereto as **Exhibit B**. The Parties agree jointly to seek the scheduling of the Settlement Hearing to take place no earlier than sixty (60) calendar days from Nikola’s service of the Notice of Pendency and Proposed Settlement of Stockholder Derivative Action, Settlement Hearing, and Right to

Appear, substantially in the form attached hereto as **Exhibit C** (the “Notice”) pursuant to paragraph 17 below.

NOTICE

17. Nikola shall undertake the primary responsibility for giving notice to Applicable Nikola Stockholders, in accordance with the terms of the Scheduling Order, and shall be solely responsible for paying the costs and expenses associated with providing the Notice, other than with respect to any costs and expenses associated with posting the Stipulation and Notice on Plaintiffs’ Counsel’s respective websites as provided below in paragraph 19. By no later than sixty (60) calendar days prior to the Settlement Hearing (as defined below in paragraph 21), Nikola shall mail the Notice to all record stockholders of Nikola as of the close of business on the date of the entry of the Scheduling Order at their respective addresses set forth in Nikola’s stock records as of the close of business on the date of the entry of the Scheduling Order. In addition, the Company shall use reasonable efforts to give notice to all beneficial owners of Nikola stock by: (a) filing copies of this Stipulation and the Notice as exhibits to a Form 8-K with the SEC; (b) posting links to this Stipulation and the Notice on the Company’s Investor Relations page of its website through the date of the Settlement Hearing; and (c) including in the Notice

a statement that a copy of this Stipulation can be found on the Company's Investor Relations page of its website along with the website's address.

18. Counsel for Nikola shall, at least ten (10) calendar days before the Settlement Hearing, file with the Court an appropriate affidavit with respect to compliance with the requirements set forth in the foregoing paragraph.

19. In addition to the notice provided by Nikola, Plaintiffs' Counsel shall post copies of this Stipulation and the Notice on their respective websites.

ORDER AND FINAL JUDGMENT

20. Upon entry of the Order and Final Judgment, the Delaware Chancery Action shall be dismissed in its entirety with prejudice, with Plaintiffs and Defendants each to bear his, her, or its own fees, costs and expenses, except as expressly provided in this Stipulation.

21. Within five (5) business days of the date of Final Approval of the Settlement, the Parties in the Delaware Federal Derivative Action, Arizona Federal Derivative Action, and Demand-Made Derivative Action shall take all necessary steps to dismiss those respective actions with prejudice.

COOPERATION

22. The Parties and their respective counsel agree to reasonably cooperate in good faith with one another in seeking entry of the Bankruptcy Court Approval Order and the Court's approval of the Settlement, and to use their best efforts to take,

or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper, or advisable under applicable laws, regulations, and agreements to obtain entry of the Bankruptcy Court Approval Order and the Court's approval of the Settlement, consummate and make effective, as promptly as practicable, this Stipulation and the Settlement provided for hereunder (including, but not limited to, using their best efforts to resolve any objections raised to the Settlement) and the dismissal of the Actions with prejudice without costs, fees or expenses to any Party (except as provided for in this Stipulation).

23. Without further order of the Court (but subject to entry of the Bankruptcy Court Approval Order or another order of the Bankruptcy Court modifying the automatic stay, to the extent any such extension otherwise would be precluded by the automatic stay), the Parties may agree to reasonable extensions of time not expressly set forth by the Court in order to carry out any provisions of this Stipulation.

CONDITIONS OF SETTLEMENT

24. The Settlement is conditioned upon the fulfillment of each of the following conditions, unless the Parties waive the condition(s), *provided* that the condition set forth in § 24.1 may not be waived:

24.1 Entry by the Bankruptcy Court of the Bankruptcy Court Approval Order;

24.2 Entry by the Court of the Scheduling Order, substantially in the form attached hereto as **Exhibit B**, setting the Settlement Hearing and approving the issuance of the Notice;

24.3 The entry by the Court of an Order and Final Judgement, substantially in the form attached hereto as **Exhibit D**, approving the proposed Settlement and dismissing the Delaware Chancery Action with prejudice without the award of any damages, costs, fees or the grant of any further relief except for the Derivative Claims Payment—from which any Fee and Expense Award shall be paid upon Court approval as contemplated in this Stipulation;

24.4 Final Approval of the Settlement as defined in paragraph 1.6;

24.5 None of the material terms of the Stipulation being modified pursuant to any judicial decision or proceedings; provided, however, that any judicial decision to approve the Fee and Expense Award that is less than the amount sought by Lead Plaintiffs in the Fee Application shall not void the Settlement.

24.6 The dismissal with prejudice of the Delaware Federal Derivative Action, the Arizona Federal Derivative Action, and the Demand-Made Derivative Action without the award of any damages, costs, fees or the grant of any further relief except for the Derivative Claims Payment—from which the Fee and Expense Award shall be paid upon Court approval as contemplated in this Stipulation; and

24.7 With respect to the Delaware Federal Derivative Action, the Arizona Federal Derivative Action, and the Demand-Made Derivative Action, each court's entry of an order dismissing the action with prejudice being finally affirmed on appeal or such order of dismissal with prejudice not being subject to appeal (or further appeal) by lapse of time or otherwise.

25. The Individual Defendants shall have the right to withdraw from the Settlement in the event that any claims related to the subject matter of the Actions are commenced or prosecuted against any of the Released Defendant Parties in any court prior to Final Approval of the Settlement and such claims are not dismissed with prejudice or stayed in contemplation of dismissal following Final Approval of the Settlement. In the event such claims are commenced, the Parties agree to cooperate and use their reasonable best efforts to secure the dismissal thereof or a stay in contemplation of dismissal following Final Approval of the Settlement. This Stipulation shall be null and void and of no force and effect if the Settlement does not obtain Final Approval for any reason or if any of the conditions in paragraph 24 do not occur for any reason. In such event, this Stipulation shall not be deemed to prejudice in any way the respective positions of the Parties with respect to the Actions or to entitle any Party to the recovery of costs and expenses incurred in connection with the intended implementation of the Settlement, including any costs

related to providing notice to Applicable Nikola Stockholders (as set forth in paragraph 18), to the extent such costs have already been incurred by Nikola.

26. In the event of termination of the Settlement, the Parties shall revert to the respective statuses in the Actions as of November 18, 2024. Any payments made pursuant to paragraph 9 prior to termination shall be repaid to the respective payors within fourteen (14) calendar days of each payor providing payment instructions, less any notice and administration costs actually incurred, paid, or payable and less any taxes paid, due, or owing.

27. In the event that the proposed Settlement is rendered null and void for any reason, the existence of or the provisions contained in this Stipulation or the Term Sheet or any other document relating to the terms of the proposed Settlement shall not be deemed to prejudice in any way the respective positions of the Parties with respect to the Actions; nor shall they be deemed a presumption, a concession, or an admission by the Parties of any fault, liability, wrongdoing or damages whatsoever as to any facts, claims or defenses that have been or could have been alleged or asserted in the Actions, or any other action or proceeding or each thereof; nor shall they be interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any person in the Actions, or in any other action or proceeding.

WARRANTY AND NON-ASSIGNMENT OF CLAIMS

28. Plaintiffs and Plaintiffs' Counsel represent and warrant that Plaintiffs are current Nikola stockholders and that none of Plaintiffs' Released Derivative Claims have been assigned, encumbered, or in any manner transferred in whole or in part, and that neither Plaintiffs nor Plaintiffs' Counsel will attempt to assign, encumber, or in any way transfer, in whole or in part, any of Plaintiffs' Released Derivative Claims.

THE FEE AND EXPENSE AWARD

29. The Defendants will not oppose Lead Counsel's application (the "Fee Application") for a Fee and Expense Award on behalf of all Plaintiffs' Counsel in the Actions in an aggregate amount not to exceed one million eight hundred thousand dollars (\$1,800,000) from the Settlement Fund, which includes: (i) out-of-pocket costs and expenses actually incurred by Plaintiffs' Counsel in connection with the Actions; and (ii) any service awards to Plaintiffs (the "Fee and Expense Award"). Any Fee and Expense Award by the Court pursuant to the Fee Application shall be paid out of, and not be in addition to, the Settlement Fund. No discussion regarding an appropriate Fee and Expense Award occurred between Plaintiffs and Defendants prior to agreement on all substantive terms of the Settlement.

30. The Court may consider and rule upon the fairness, reasonableness, and adequacy of the Settlement independently of the requested Fee and Expense Award.

The failure of the Court to approve the requested Fee and Expense Award, in whole or in part, shall have no effect on the validity of the Settlement or delay the enforceability of the Settlement, and final resolution by the Court of the requested Fee and Expense Award shall not be a precondition to the dismissal with prejudice of the Actions. Any failure of the Court or any appellate court to approve the requested Fee and Expense Award, in whole or in part, shall not provide any of the Parties with the right to terminate the Settlement.

31. Lead Counsel in the Delaware Chancery Action will facilitate the submission of fee and expense affidavits by all Plaintiffs' Counsel in support of Lead Counsel's Fee Application on behalf of Plaintiffs' Counsel and service awards on behalf of Plaintiffs. Lead Counsel in the Delaware Chancery Action will also provide drafts of the settlement approval papers and the Fee Application to all Plaintiffs' Counsel, affording all Plaintiffs' Counsel no less than fourteen (14) calendar days for their review and comment prior to the submission to the Court by Lead Counsel.

32. Any Fee and Expense Award approved by the Court shall be released from the Settlement Fund escrow and paid to Lead Counsel in the Delaware Chancery Action, immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. However, no payments shall be made

from the escrow account of Lead Counsel in the Delaware Chancery Action until allocation of the Fee and Expense Award has been resolved pursuant to paragraph 37 of this Stipulation.

33. Any payment of any portion of the Fee and Expense Award provided in this Stipulation shall be subject to Plaintiffs' and Plaintiffs' Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, of any amounts paid, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal of further proceedings on remand or successful collateral attack, the Fee and Expense Award is reduced or reversed by final non-appealable court order. Plaintiffs' Counsel and/or Plaintiffs shall make the appropriate refund or repayment in full no later than twenty (20) business days after: (a) receiving from Defendants' counsel notice of the termination of the Settlement; or (b) the Final Approval of any order reducing or reversing the Fee and Expense Award. Any Fee and Expense Award is not a necessary term of the Settlement Agreements and is not a condition of the Settlement embodied in this Stipulation. Neither Plaintiffs nor Plaintiffs' Counsel may cancel or terminate the Settlement based on this Court's or any appellate court's ruling with respect to any Fee and Expense Award.

34. Plaintiffs' Counsel shall allocate the Fee and Expense Award among themselves. Plaintiffs' Counsel agree that any disputes regarding the allocation of

the Fee and Expense Award shall be presented to and be mediated by Mediator Danilow. If mediation is unsuccessful, the allocation of the Fee and Expense Award shall be decided on a final, binding, non-appealable basis by Mediator Danilow, on the terms and subject to the processes and procedures set forth by Mediator Danilow in his sole discretion. Mediator Danilow's fees and costs for any such mediation and/or arbitration shall be borne solely by Plaintiffs' Counsel and split evenly among Plaintiffs' Counsel. Defendants and their counsel take no position with respect to, and shall have no liability for, the allocation of any Fee and Expense Award among Plaintiffs' Counsel, including, for the avoidance of doubt, any fees or costs associated with a mediation and/or arbitration.

STIPULATION NOT AN ADMISSION

35. None of this Stipulation (including the exhibits hereto), the Term Sheet, the Settlement, nor any act or omission taken in connection with this Stipulation, the Term Sheet, or the Settlement, is intended or shall be deemed to be a presumption, concession or admission by: (a) any of the Individual Defendants or any of the Released Defendant Parties as to the validity of any claims, causes of action or other issues that were or could have been raised in the Actions or in any other litigation, or to be evidence of or constitute an admission of wrongdoing or liability by any of them, and each of them expressly denies any such wrongdoing or liability; or (b) Plaintiffs as to the lack of merit of any claim or the validity of any defense.

36. Any communications related to the Settlement, their contents or any of the negotiations, statements, or proceedings in connection therewith shall not be offered or admitted in evidence or referred to, interpreted, construed, invoked, or otherwise used by any person for any purpose in the Actions or otherwise, except as may be necessary to effectuate the Settlement.

37. Paragraphs 27, 28, 38 and 39 shall remain in full force and effect in the event that the proposed Settlement is terminated or fails to become effective for any reason.

EFFECT OF MERGER OR BANKRUPTCY

38. On February 29, 2025, Nikola filed voluntary petitions under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware.

39. On June 30, 2025, in the Bankruptcy Case, Nikola filed a motion under Rule 9019 of the Federal Rules of Bankruptcy Procedure and section 362 of the Bankruptcy Code seeking entry of the Bankruptcy Court Approval Order.

40. On July [28], 2025, the Bankruptcy Court entered the Bankruptcy Court Approval Order. Nikola represents that pursuant to the Bankruptcy Court Approval Order, it has Bankruptcy Court approval to enter into this Agreement and fulfill its obligations thereunder.

41. [reserved]

42. Any planned, proposed, or actual sale, merger, or change-in-control of Nikola shall not void this Stipulation. The Stipulation shall run to the Parties' respective successors-in-interest. In the event of a planned, proposed, or actual sale, merger, or change-in-control of Nikola, the Parties shall continue to seek court approval of the Settlement expeditiously, including, but not limited to, the Settlement terms reflected in this Stipulation and the Fee and Expense Award.

43. To the extent any orders, consents, releases, and approvals are required for effectuation of this Stipulation, in addition to the approvals set forth in paragraph 40, the parties agree to use their reasonable best efforts to obtain such orders, consents, releases, and approvals in a timely and expeditious manner. The Parties agree that all dates and deadlines set forth herein will be extended for such periods of time as are necessary to obtain necessary orders, consents, releases and approvals to carry out the terms and conditions of the Stipulation. All Defendants who are paying any portion of the Derivative Claims Payment, or on whose behalf or for whose benefit any portion of the Derivative Claims Payment is paid, acknowledge that they are receiving reasonably equivalent value in exchange therefor. No funds paid by any insurer shall be deemed to be the property of, or to be paid by, any Defendant.

NO WAIVER

44. Any failure by any Party to insist upon the strict performance by any other Party of any of the provisions of the Settlement shall not be deemed a waiver of any of the provisions of the Settlement, and such Party shall have the right thereafter to insist upon the strict performance of any and all of the provisions of the Settlement. All waivers must be in writing and signed by the Party against whom the waiver is asserted.

45. No waiver, express or implied, by any Party of any breach or default in the performance by any other Party of its obligations pursuant to the Settlement shall be deemed or construed to be a waiver of any other breach, whether prior, subsequent or contemporaneous, under the terms of the Settlement.

BREACH

46. The Parties agree that in the event of any breach of the Settlement, all of the Parties' rights and remedies at law, equity, or otherwise, are expressly reserved.

GOVERNING LAW

47. This Stipulation and the Settlement contemplated by it shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflict of laws principles.

CONFLICT

48. In the event of any conflict between the terms of this Stipulation and the terms of the Plan, the Plan shall control.

ENTIRE AGREEMENT AND AMENDMENTS TO AGREEMENT

49. This Stipulation constitutes the entire agreement among the Parties with respect to the subject matter hereof, and may be modified or amended only by a writing signed on behalf of each of the Parties (or their successors-in-interest). The terms and conditions of this Stipulation are integral, interdependent, and non-severable but are wholly independent of the terms of the Class Settlement being entered into substantially contemporaneously herewith.

50. This Stipulation is intended by the Parties to be a binding agreement that sets forth the material terms and obligations of the Parties in connection with the Settlement, and the Parties shall use their best efforts to consummate the Settlement contemplated herein.

51. This Stipulation may be executed in counterparts, including by signature transmitted electronically. Each counterpart when so transmitted shall be

deemed to be an original and all such counterparts together shall constitute the same instrument. This Stipulation shall be read and interpreted according to its plain meaning and any ambiguity shall not be construed against any Party.

52. It is expressly agreed by the Parties that the judicial rule of construction that a document should be more strictly construed against the draftsman thereof shall not apply to any provision of this Stipulation.

SUCCESSORS AND ASSIGNS

53. Except as expressly provided herein, this Stipulation, and all rights and powers granted hereby, shall be binding upon and inure to the benefit of the Parties and their respective agents, executors, heirs, successors, affiliates and assigns.

COMPLIANCE WITH ETHICAL RULES

54. The Parties agree that throughout the course of the Actions, all Parties and their counsel complied with the provisions of Rule 11 of the Rules of the Court of Chancery of the State of Delaware and that the Order and Final Judgment submitted to the Court will contain a statement to reflect this compliance.

JURISDICTION

55. Any action related to: (i) implementing and enforcing the Settlement; or (ii) the enforcement of any arbitration award ordered by Mediator Danilow as to the allocation of any Fee and Expense Award among Plaintiffs' Counsel, shall be filed and litigated in the Court; provided that, if any Individual Defendant fails to

pay any portion of their obligation of the Settlement Fund, relief may be sought from the Bankruptcy Court. Each Party (i) consents to personal jurisdiction in any such action brought in the Court or the Bankruptcy Court, (ii) consents to service of process by registered mail (with a copy to be delivered at the time of such mailing to counsel for each Party by electronic mail) upon such Party and/or such Party's agent for purposes of such action, (iii) waives any objection to venue in the Court or Bankruptcy Court and any claim that Delaware, the Bankruptcy Court, or the Court is an inconvenient forum for such action, and (iv) waives any right to demand a jury trial as to any such action.

AUTHORITY

56. The undersigned attorneys represent and warrant they have authority from their client(s) to enter into this Stipulation and bind their client(s) thereto.

ANDREWS & SPRINGER LLC

Of Counsel:

Julie Goldsmith Reiser
COHEN MILSTEIN SELLERS
& TOLL PLLC
1100 New York Ave. NW, 5th Floor
Washington, D.C. 20005
(202) 408-4600

Richard A. Speirs
Benjamin F. Jackson
COHEN MILSTEIN SELLERS
& TOLL PLLC
88 Pine Street, 14th Floor
New York, NY 10007
(212) 838-7797

Frank J. Johnson
Brett M. Middleton
Jonathan M. Scott
JOHNSON FISTEL, LLP
501 West Broadway, Suite 800
San Diego, CA 92101
(619) 230-0063

Gregory E. Del Gaizo
ROBBINS LLP
5040 Shoreham Place
San Diego, CA 92122
(619) 525-3990

/s/ David M. Sborz

Peter B. Andrews (#4623)
Craig J. Springer (#5529)
David M. Sborz (#6203)
4001 Kennett Pike, Suite 250
Wilmington, DE 19807
(302) 504-4957
pandrews@andrewsspringer.com
cspringer@andrewsspringer.com
dsborz@andrewsspringer.com

COOCH AND TAYLOR, P.A.
Blake A. Bennett (#5133)
The Brandywine Building
1000 N. Orange West, Suite 1500
Wilmington, DE 19801
(302) 984-3800
bbennett@coochtaylor.com

*Counsel for Lead Plaintiffs Barbara Rhodes,
Zachary BeHage, and Benjamin Rowe and
Additional Plaintiffs Michelle Brown and
Crisanto Gomes*

Of Counsel:

Willem F. Jonckheer
Dustin L. Schubert
SCHUBERT JONCKHEER
& KOLBE LLP
2001 Union St., Suite 200
San Francisco, CA 94123
(415) 788-4220

Of Counsel:

Bradley J. Bondi
Sara E. Ortiz
PAUL HASTINGS LLP
2050 M St NW
Washington, D.C. 20036
(202) 551-1700

Of Counsel:

Douglas A. Rappaport
Kaitlin D. Shapiro
Fatima Bishtawi
AKIN GUMP STRAUSS
HAUER & FELD LLP
One Bryant Park
Bank of America Tower
New York, NY 10036-6745
(212) 872-1000

DELEEUEW LAW LLC

/s/ P. Bradford deLeeuw

P. Bradford deLeeuw (#3569)
1301 Walnut Green Road
Wilmington, DE 19807
(302) 274-2180
brad@deleeuwlaw.com

Counsel for Plaintiff Lomont

CONNOLLY GALLAGHER LLP

/s/ Henry E. Gallagher

Henry E. Gallagher (#495)
Jarrett W. Horowitz (#6421)
1201 N. Market Street, 20th Floor
Wilmington, DE 19801
(302) 757-7300
hgallagher@connollygallagher.com
jhorowitz@connollygallagher.com

Counsel for Defendant Trevor Milton

YOUNG CONAWAY STARGATT
& TAYLOR, LLP

/s/ C. Barr Flinn

C. Barr Flinn (#4092)
Rodney Square
1000 North King Street
Wilmington, DE 19801
(302) 571-6600
bflinn@ycst.com

*Counsel for Defendants Jeffrey W. Ubben
and Inclusive Capital Partners Spring
Master Fund, L.P.*

PAUL, WEISS, RIFKIND,
WHARTON & GARRISON LLP

Of Counsel:

Brad S. Karp
Susanna M. Buerger
Gregory F. Laufer
Alison R. Benedon
PAUL, WEISS, RIFKIND,
WHARTON & GARRISON LLP
1285 Avenue of the Americas
New York, NY 10019
(212) 373-3000

/s/ Matthew D. Stachel

Matthew D. Stachel (#5419)
1313 N. Market Street, Suite 806
Wilmington, DE 19801
(302) 655-4410
mstachel@paulweiss.com

*Counsel for Defendants Mark A. Russell,
Sooyean (Sophia) Jin, Mike Mansuetti,
Gerrit A. Marx, Jeffrey W. Ubben, DeWitt
Thompson V, Stephen J. Girsky, Kim J.
Brady, and Britton Worthen and Nominal
Defendant Nikola Corporation*

THE BROWN LAW FIRM, P.C.

/s/ Saadia J. Hashmi

Timothy Brown
Saadia J. Hashmi
767 3rd Avenue, Suite 2501
New York, NY 10017
(516) 922-5427
tbrown@thebrownlawfirm.net
shashmi@thebrownlawfirm.net

GAINEY McKENNA & EGGLESTON

/s/ Thomas J. McKenna

Thomas J. McKenna
260 Madison Ave., 22nd Floor
New York, NY 10016
(212) 983-1300
gegleston@gme-law.com

*Counsel for Plaintiffs Hyeyoung Byun,
Prahant Salguocar, Cynthia M.
Longford, and Nahid Hajararian*

JULIE & HOLLEMAN LLP

/s/ W. Scott Holleman

W. Scott Holleman
157 East 86th Street, 4th Floor
New York, NY 10028
(929) 415-1020
scott@julieholleman.com

Counsel for Plaintiff Chad Huhn

Dated: August 21, 2025

EXHIBIT A

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

Nikola Corp., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10258 (TMH)

(Jointly Administered)

Re: Docket No. 664

**ORDER (A) (I) APPROVING THE ASSUMPTION
OF PREPETITION DERIVATIVE LITIGATION SETTLEMENT AGREEMENTS;
(II) AUTHORIZING THE DEBTORS TO ENTER INTO THE DERIVATIVE ACTION
STIPULATION AND PERFORM OBLIGATIONS THEREUNDER; (III) MODIFYING
THE AUTOMATIC STAY TO ALLOW THE DEBTORS TO SEEK FINAL APPROVAL
OF, AND OBTAIN ANY OTHER RELIEF NECESSARY IN FURTHERANCE
OF THE DERIVATIVE ACTION STIPULATION AND TAKE ALL STEPS
NECESSARY TO IMPLEMENT AND EFFECTUATE THE DERIVATIVE
ACTION STIPULATION; AND (B) AUTHORIZING APPROVAL OF THE
DERIVATIVE ACTION STIPULATION AT THE CONFIRMATION HEARING**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (the “Bankruptcy Court Approval Order”), (a) authorizing the assumption, pursuant to sections 105(a) and 365(a) of the Bankruptcy Code, of (i) the Insurance Agreement, and (ii) the Derivative Settlement Term Sheet; (b) authorizing the Debtors to enter into the settlement described in, and perform their obligations under, the Derivative Action Stipulation; (c) modifying the automatic stay imposed under section 362(a) of the Bankruptcy Code to allow the Debtors to (i) seek Final Approval of, and obtain any other relief necessary in furtherance of the Derivative Action Stipulation from, the Chancery Court; and

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor’s federal tax identification number, are: Nikola Corporation (registered to do business in California as Nikola Truck Manufacturing Corporation) (1153); Nikola Properties, LLC (3648); Nikola Subsidiary Corporation (1876); Nikola Motor Company LLC (0139); Nikola Energy Company LLC (0706); Nikola Powersports LLC (6771); Free Form Factory Inc. (2510); Nikola H2 2081 W Placentia Lane LLC (N/A); 4141 E Broadway Road LLC (N/A); and Nikola Desert Logistics LLC (N/A). The Debtors’ mailing address is PO Box 27028, Tempe, AZ 85285.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

(ii) take all steps necessary to implement and effectuate the Derivative Action Stipulation; and (d) entry of an order at the Confirmation Hearing, in connection with confirmation of the Plan, approving the terms and conditions of the Derivative Action Stipulation under Rule 9019 of the Bankruptcy Rules; and this Court having jurisdiction over this matter in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of these Chapter 11 Cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein and that such relief is in the best interests of the Debtors, their estates, their creditors and all parties in interest; and upon all of the proceedings had before the Court after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT,

1. The Motion is GRANTED as set forth herein.
2. The Plaintiffs' Released Derivative Claims are property of the Debtors' bankruptcy estates.
3. The Debtors are authorized, pursuant to Bankruptcy Rule 9019 to enter into, execute, deliver, implement, and perform their respective obligations under the Derivative Action Stipulation.
4. Subject to entry of the Confirmation Order, the Settlement and the Derivative Action Stipulation are approved in all respects.

5. The Settlement is fair and reasonable, the Derivative Action Stipulation was entered into in good faith by the Parties, and the Debtors' decision to enter into the Derivative Action Stipulation is well within the range of reasonableness required by Bankruptcy Rule 9019.

6. The automatic stay imposed under section 362(a) of title 11 of the United States Code is hereby modified to (i) allow the Debtors to file the Derivative Action Stipulation; and (ii) allow the Parties to take all actions necessary in the Chancery Court to effectuate the relief granted pursuant to and in accordance with this Order, including the following:

- a. file the signed Derivative Action Stipulation in the Chancery Court;
- b. request that the Chancery Court authorize and approve all other matters necessary to effectuate the Settlement and the Derivative Action Stipulation; and
- c. take all actions required to comply with the terms of the Derivative Action Stipulation and secure Final Approval of the Settlement in the Chancery Court.

7. Notwithstanding anything in the Derivative Action Stipulation to the contrary, this Order is deemed to be the Bankruptcy Court Approval Order (as defined in the Derivative Action Stipulation) and satisfies the condition set forth in paragraph 24.1 of the Derivative Action Stipulation that this Court enter the Bankruptcy Court Approval Order.

8. The hearing to consider final approval of the Derivative Action Stipulation pursuant to Bankruptcy Rule 9019 shall be held at the Confirmation Hearing or such other date as set by the Court upon the request of the Debtors, in consultation with the Committee.

9. For the avoidance of doubt, entry of this Order and its preliminary approval of the Derivative Action Stipulation shall neither authorize nor approve any release of estate claims or causes of action or any claims to be released subject to Final Approval of the Settlement in the Chancery Court or Confirmation of the Plan by this Court.

10. The assumption by the Debtors of the Insurance Agreement and the Derivative Settlement Term Sheet shall be, and hereby is, authorized and approved pursuant to sections 105(a) and 365(a) of the Bankruptcy Code; *provided, however*, that the Parties (as defined in the Insurance Agreement) agree and acknowledge that the Insurance Agreement carries no precedential value and should not be relied upon by any person as evidence of any obligation of any insurer or insureds under substantively similar insurance policies.

11. This Order is immediately valid and fully effective upon its entry with respect to the automatic stay, and the fourteen-day stay imposed pursuant to Bankruptcy Rule 4001 or any other Bankruptcy Rule that may be applicable to this Order is hereby waived.

12. This Court retains jurisdiction with respect to all matters arising from or related to the enforcement of this Order.

Dated: July 22nd, 2025
Wilmington, Delaware

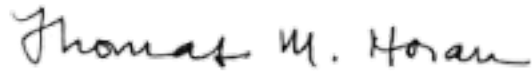

THOMAS M. HORAN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE NIKOLA CORPORATION
DERIVATIVE LITIGATION

CONSOLIDATED
C.A. No. 2022-0023-KSJM

ED LOMONT,

Plaintiff,

v.

C.A. No. 2023-0908-KSJM

TREVOR R. MILTON, MARK A.
RUSSELL, KIM J. BRADY, BRITTON
M. WORTHEN, MIKE MANSUETTI,
STEVEN J. GIRSKY, JEFFREY W.
UBBEN, GERRIT A. MARX, LONNIE R.
STALSBERG, DEWITT THOMPSON V,
and SOOYEAN JIN,

Defendants,

and

NIKOLA CORPORATION,

Nominal Defendant.

[PROPOSED] SCHEDULING ORDER WITH RESPECT TO NOTICE AND SETTLEMENT HEARING

WHEREAS, (a)(i) plaintiffs in the above-captioned consolidated derivative and class action (the “Delaware Chancery Action”); (ii) plaintiffs in the consolidated derivative action pending in the United States District Court for the District of Delaware, captioned *In re Nikola Corporation Derivative Litigation*, No. 1:20-cv-

01277-CFC (D. Del.) (the “Delaware Federal Derivative Action”); (iii) plaintiffs in the derivative action pending in the United States District Court for the District of Arizona, captioned *Huhn v. Milton*, No. 2:20-cv-02437-DWL (D. Ariz.) (the “Arizona Federal Derivative Action”); and (iv) plaintiff in the demand made derivative action pending in the Delaware Court of Chancery, captioned *Lomont v. Milton*, No. 2023-0908-KSJM (Del. Ch.) (the “Demand Made Derivative Action” and together with the Delaware Chancery Action, the Delaware Federal Derivative Action, and the Arizona Federal Derivative Action, the “Actions”) (collectively, “Plaintiffs”), derivatively on behalf of Nikola Corporation (“Nikola” or the “Company”); (b) defendants Trevor Milton, Kim J. Brady, Stephen J. Girsky, Sooyean Jin, Mike Mansuetti, Mark A. Russell, Steve Shindler, DeWitt Thompson V, Jeffrey W. Ubben, Gerrit A. Marx, Lonnie R. Stalsberg, Britton Worthen and Inclusive Capital Partners Spring Master Fund, L.P. (“Spring Master Fund” and, together, (the “Individual Defendants”); and (c) nominal defendant Nikola (together with the Individual Defendants and Spring Master Fund, the “Defendants,” and collectively with Plaintiffs, the “Parties” and each a “Party”) have entered into a Stipulation of Settlement dated as of August 21, 2025 (“Stipulation”), which sets forth the terms and conditions of the proposed Settlement and dismissal with

prejudice of the Actions,¹ and provides for the full and final compromise, discharge, release, and settlement of the Released Derivative Claims by the Releasing Parties as against the Released Parties, subject to the approval of the Court;

WHEREAS, on July 22, 2025, the Bankruptcy Court entered the Bankruptcy Court Approval Order; and

WHEREAS, the Court having read and considered the Stipulation and the exhibits attached thereto; the Stipulation being sufficient to warrant notice to the Applicable Nikola Stockholders; and all Parties having consented to entry of this Scheduling Order.

Upon application of the Parties, after review and consideration of the Stipulation and exhibits attached thereto, **IT IS HEREBY ORDERED** this __ day of _____, 2025, as follows:

1. **Settlement Hearing:** A hearing (the “Settlement Hearing”) shall be held on _____, 2025 at __:__.m., at the Delaware Court of Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, to: (a) determine whether Plaintiff and Plaintiffs’ Lead Counsel have adequately represented the interests of Nikola; (b) determine whether the proposed Settlement, on the terms and conditions provided for in the Stipulation, is fair,

¹ All capitalized terms not otherwise defined herein shall have the same meaning ascribed to such terms in the Stipulation.

reasonable, and adequate and in the best interests of Nikola and all Applicable Nikola Stockholders and should be approved by the Court; (c) determine whether the Court should finally approve the Stipulation and enter the Order and Final Judgment (the “Final Judgment”) substantially in the form attached to the Stipulation as Exhibit D, dismissing the Action with prejudice and extinguishing and releasing the Released Derivative Claims; (d) hear and rule on any objections to the proposed Settlement; (e) determine whether the Court should approve Plaintiffs’ application for a Fee and Expense Award, including any service awards to Plaintiffs which shall be paid solely from the Fee and Expense Award; and (e) rule on such other matters as the Court may deem appropriate.

2. The Settlement Hearing may be adjourned by the Court from time to time without further notice to anyone other than the Parties and any Objectors (as defined herein).

3. The Court reserves the right to approve the Stipulation at or after the Settlement Hearing with such modifications as may be consented to by the Parties and without further notice.

4. **Approval of Form and Content of Notice:** The Court approves, in form and content, the Notice of Pendency of Settlement of Derivative Actions (the “Notice”) filed by the Parties as **Exhibit C** to the Stipulation and finds that the distribution of Notice in the manner set forth herein meets the requirements of

Rule 23.1 of the Rules of the Court of Chancery of the State of Delaware and due process, is the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all Applicable Nikola Stockholders. The date and time of the Settlement Hearing shall be included in the Notice before it is mailed.

5. **Manner of Giving Notice:** By no later than sixty (60) calendar days prior to the Settlement Hearing, Nikola shall mail the Notice, substantially in the form attached as **Exhibit C** to the Stipulation, to all record stockholders of Nikola as of the close of business on the date of the entry of the Scheduling Order at their respective addresses set forth in Nikola's stock records. In addition, the Company shall use reasonable efforts to give notice to all beneficial owners of Nikola stock by: (a) filing copies of the Stipulation and Notice as exhibits to a Form 8-K with the United States Securities and Exchange Commission; (b) posting links to the Stipulation and Notice on the Company's Investor Relations page of its website through the date of the Settlement Hearing; and (c) including in the Notice a statement that a copy of the Stipulation can be found on the Company's Investor Relations page of its website along with the website's address.

6. At least ten (10) calendar days prior to the Settlement Hearing, counsel for Nikola shall file with the Court an appropriate affidavit with respect to the preparation, mailing and public dissemination of the notice required by this

paragraph. Nikola shall be responsible for all costs associated with the notice required by this paragraph.

7. In addition to the Notice provided by Nikola, Plaintiffs' Counsel shall post copies of the Stipulation and Notice on their respective websites.

8. **Appearance and Objections at the Settlement Hearing:** As set forth in the Notice, any record or beneficial stockholder of Nikola as of the close of business on the date the Court enters this Scheduling Order and continues to hold such stock through the date of the Settlement Hearing and who objects to the Stipulation, the proposed Order and Final Judgment, and/or the Fee and Expense Award, including any service awards to be paid solely from the Fee and Expense Award, who wishes to be heard ("Objector") may appear in person or by his, her, or its attorney at the Settlement Hearing and present any evidence or argument that may be proper and relevant; *provided, however*, that no Objector shall be heard or entitled to contest the approval of the terms and conditions of the Settlement, or, if approved, the Final Judgment, unless he, she, or it has, no later than twenty (20) calendar days prior to the Settlement Hearing (unless the Court in its discretion shall thereafter otherwise direct, upon application of such person and for good cause shown), filed with the Register in Chancery, Court of Chancery, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, and served upon counsel listed below, the following: (i) proof that the objector owned

shares of Nikola stock as of the close of business on the date the Court enters this Scheduling Order and continues to hold such stock, and a statement identifying the date the objector acquired Nikola stock; (ii) a written and signed notice of objection that states the Objector's name, address, and telephone number and, if represented, the Objector's counsel; (iii) notice of whether the objector intends to appear at the Settlement Hearing; and (iv) a detailed statement of each objection being made, the specific grounds therefor, or the reasons for the Objector's desire to appear and to be heard, as well as any legal or evidentiary support including all documents or writings which the Objector desires the Court to consider, and the identity of any witness(es) such Person intends to call to testify at the Settlement Hearing and the subject(s) of their testimony. Such filings must be served upon the following counsel by email, hand delivery, overnight mail, or the Court's electronic filing and service system such that they are received no later than twenty (20) calendar days prior to the Settlement Hearing:

ANDREWS & SPRINGER LLC
David M. Sborz (#6203)
4001 Kennett Pike, Suite 250
Wilmington, DE 19807
(302) 504-4957
dsborz@andrewsspringer.com

Plaintiffs' Counsel

CONNOLLY GALLAGHER LLP
Henry E. Gallagher (#495)
Jarrett W. Horowitz (#6421)
1201 N. Market Street, 20th Floor
Wilmington, DE 19801
(302) 757-7300
hgallagher@connollygallagher.com
jhorowitz@connollygallagher.com

Counsel for Defendant Trevor Milton

PAUL, WEISS, RIFKIND,
WHARTON & GARRISON LLP
Matthew D. Stachel (#5419)
1313 N. Market Street, Suite 806
Wilmington, DE 19801
(302) 655-4410
mstachel@paulweiss.com

*Counsel for Defendants Mark A.
Russell, Sooyean (Sophia) Jin, Mike
Mansuetti, Gerrit A. Marx, Jeffrey
W. Ubben, Lon Stalsberg, DeWitt
Thompson V, Stephen J. Girskey, Kim
J. Brady, and Britton Worthen and
Nominal Defendant Nikola
Corporation*

YOUNG CONAWAY STARGATT
& TAYLOR, LLP
C. Barr Flinn (#4092)
Rodney Square
1000 North King Street
Wilmington, DE 19801
(302) 571-6600
bflinn@ycst.com

*Counsel for Defendants Jeffrey W.
Ubben and Inclusive Capital
Partners Spring Master Fund, L.P.*

9. Any Person who fails to object in the manner prescribed in paragraph 8 above shall be deemed to have waived such objection (including the right to appeal), unless the Court in its discretion allows such objection to be heard at the Settlement Hearing, and shall forever be barred from raising such objection in the Actions or any other action or proceeding or otherwise contesting the Stipulation and/or Fee and Expense Award, including any service awards to be awarded solely

from the Fee and Expense Award, and will otherwise be bound by the Order and Final Judgment to be entered and the releases to be given.

10. **Supporting Papers:** Plaintiffs shall file and serve their opening brief in support of the Settlement and their Fee Application for the requested Fee and Expense Award no later than forty-five (45) calendar days prior to the Settlement Hearing. If any objections to the Settlement are received or filed no later than twenty (20) calendar days prior to the Settlement Hearing pursuant to paragraph 8 above, Plaintiffs and/or Defendants may file and serve a reply brief responding to those objections no later than five (5) calendar days prior to the Settlement Hearing. At the time of either Plaintiffs' opening brief, reply brief, or, if Plaintiffs do not file a reply brief, no later than five (5) calendar days after the date for filing any objections has passed, counsel for Plaintiffs shall file with the Court an appropriate affidavit with respect to the public dissemination of the notice required by paragraph 7.

11. **Termination of the Settlement:** In the event that the Stipulation is not approved by the Court, the Settlement and any actions taken in connection therewith shall become null and void for all purposes, and all negotiations, transactions, and proceedings connected with it: (i) shall be without prejudice to the rights of any Party thereto; (ii) shall not be deemed to be construed as evidence, or an admission by any Party, of any fact, matter, or thing; and (iii) shall not be admissible in evidence or be

used for any purpose in any subsequent proceedings in the Actions or any other action or proceeding. In addition, in the event that the Stipulation is not approved by the Court, the Parties shall be deemed to have reverted to their respective status in the Actions as of November 18, 2024, and, except as otherwise expressly provided, the Parties shall proceed in all respects as if the Stipulation and any related orders had not been entered.

12. **Stay and Temporary Injunction:** All proceedings in the Delaware Chancery Action and Demand Made Derivative Action (except proceedings as may be necessary to carry out the terms and conditions of the proposed Settlement) are hereby stayed and suspended until further order of the Court. Within five (5) business days of this order, Plaintiffs in the Delaware Federal Derivative Action and Arizona Federal Derivative Action shall (a) give those respective courts notice of this order, and (b), to the extent those respective actions are not currently stayed pending Final Approval of the Settlement, file motions to stay and take all steps necessary to ensure that those respective action are stayed pending Final Approval of the Settlement by the Court. Except as provided in the Stipulation, pending final determination of whether the Settlement should be approved, Plaintiffs in the Actions and Applicable Nikola Stockholders are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any action asserting any Plaintiffs' Released

Derivative Claim against any of the Individual Defendants or any of the Released Defendant Parties.

13. The Court may, for good cause shown, extend any of the deadlines set forth in this order without further notice to anyone other than the Parties to the Actions and any Objectors.

14. **Final Approval:** If the Court approves the Settlement provided for in the Stipulation following the Settlement Hearing, the parties will request that the Court enter the Judgment substantially in the form attached as Exhibit D to the Stipulation.

Chancellor Kathaleen St. Jude McCormick

EXHIBIT C

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE NIKOLA CORPORATION
DERIVATIVE LITIGATION

CONSOLIDATED
C.A. No. 2022-0023-KSJM

ED LOMONT,

Plaintiff,

v.

C.A. No. 2023-0908-KSJM

TREVOR R. MILTON, MARK A.
RUSSELL, KIM J. BRADY, BRITTON
M. WORTHEN, MIKE MANSUETTI,
STEVEN J. GIRSKY, JEFFREY W.
UBBEN, GERRIT A. MARX, LONNIE R.
STALSBERG, DEWITT THOMPSON V,
and SOOYEAN JIN,

Defendants,

and

NIKOLA CORPORATION,

Nominal Defendant.

NOTICE OF PENDENCY OF SETTLEMENT OF DERIVATIVE ACTIONS

**TO: ALL CURRENT OR OTHERWISE APPLICABLE STOCKHOLDERS
OF NIKOLA CORPORATION (NASDAQ SYMBOL: NKLA)**

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.
YOUR RIGHTS WILL BE AFFECTED BY THE LEGAL PROCEEDINGS IN
THIS DERIVATIVE LITIGATION. IF THE COURT APPROVES THE
PROPOSED SETTLEMENT, YOU WILL BE FOREVER BARRED FROM**

CONTESTING THE FAIRNESS, REASONABLENESS AND ADEQUACY OF THE PROPOSED SETTLEMENT, OR PURSUING THE RELEASED DERIVATIVE CLAIMS DEFINED HEREIN.

IF YOU DO NOT INTEND TO OBJECT TO THE PROPOSED SETTLEMENT, THE ATTORNEY'S FEE AND EXPENSE AWARD AMOUNT, INCLUDING ANY SERVICE AWARDS TO BE PAID FROM THE FEE AND EXPENSE AWARD, DESCRIBED HEREIN, NO ACTION IS REQUIRED BY YOU IN RESPONSE TO THIS NOTICE.

WHAT IS THE PURPOSE OF THIS NOTICE?

The purpose of this Notice¹ is to inform you of (i) the derivative litigation in the Delaware Chancery Action, the Delaware Federal Derivative Action, the Arizona Federal Derivative Action, and the Demand Made Derivative Action (collectively, the “Actions”) brought by Plaintiffs derivatively on behalf of Nikola Corporation (“Nikola” or the “Company”); (ii) a proposal to settle the Actions as provided in a Stipulation of Settlement (“Stipulation”) dated as of August 21, 2025, which sets forth the terms and conditions of the proposed Settlement of the Actions; (iii) your right, among other things, to object to the proposed Settlement, any requested Fee and Expense Award, including any service awards to Plaintiffs to be paid solely from any Fee and Expense Award, and to attend and participate in a hearing scheduled for _____, 2025, at __:__.m., before The Honorable Kathaleen St. Jude McCormick, at the Delaware Court of Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801 (the “Settlement Hearing”).

This Notice describes the rights you may have under the Stipulation and what steps you may, but are not required to, take concerning the proposed Settlement. If

¹ All capitalized terms not otherwise defined herein shall have the same meaning ascribed to such terms in the Stipulation and Scheduling Order.

the Court approves the Stipulation, the Parties will ask the Court to approve an Order and Final Judgment (the “Final Judgment”) that would end the Actions.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING DESCRIPTION DOES NOT CONSTITUTE FINDINGS OF ANY COURT. IT IS BASED ON STATEMENTS OF THE PARTIES AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF ANY COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

A. Plaintiffs’ Allegations And Relief Sought

Plaintiffs are current stockholders of nominal defendant Nikola. Nikola is a Delaware corporation with its principal place of business located in Phoenix, Arizona. Nikola is an electric semi-truck manufacturer founded in 2015 by Defendant Trevor Milton (“Milton”), who later served as CEO and then Executive Chairman of the Company. On June 2, 2020, Nikola merged with VectoIQ Acquisition Corp., a special purpose acquisition company, and became a public company (the “Merger”).

Defendants include: (i) Trevor Milton, Kim J. Brady, Stephen J. Girskey, Sooyean (Sophia) Jin, Mike Mansuetti, Mark A. Russell, Steve Shindler, DeWitt Thompson V, Jeffrey W. Ubben, Gerrit A. Marx, Lon R. Stalsberg, Britton Worthen , and Inclusive Capital Partners Spring Master Fund, L.P. (“Spring Master Fund” and, together the “Individual Defendants”); and (c) nominal defendant Nikola

(together with the Individual Defendants the “Defendants,” and collectively with Plaintiffs, the “Parties” and each a “Party”).

Plaintiffs allege that certain of the Individual Defendants breached their fiduciary duties, including disclosure violations under *Malone* and oversight failures under *Caremark*, and that certain Individual Defendants misappropriated nonpublic information under *Brophy* or aided and abetted such misappropriation. Specifically, Plaintiffs allege that certain of the Individual Defendants failed to oversee, prevent and remedy Milton’s and the Company’s materially false and misleading public statements and omissions about Nikola’s capabilities, technology, reservations, products, and commercial prospects, as well as the misappropriation of material nonpublic information.

Plaintiffs allege that many of Milton and the Company’s statements were not true, because, at the time the statements were made, Nikola did not possess the claimed proprietary technologies or energy assets and had not yet built a fully functioning zero-emissions semi-truck or a prototype of a zero-emissions pickup truck. Plaintiffs allege that certain of the Individual Defendants did nothing to investigate or stop Milton’s misrepresentations, which he spread through public social media posts, podcast interviews, and television appearances. Milton’s conduct purportedly fueled a highly inflated and ultimately unsupported valuation of Nikola’s business and financial prospects.

Plaintiffs allege that after the Merger, Milton issued a steady stream of allegedly misleading statements, fueling increases in Nikola's stock price that entitled him and other senior Nikola executives to realize millions of dollars' worth of "performance awards" tied to Nikola's short-term share price performance. Plaintiffs further allege that certain members of the Nikola board of directors (the "Board") failed in their oversight duties by encouraging Milton's ongoing stock-price hype by giving him free rein to make statements concerning the Company's business and failing to implement any oversight on his public statements.

On September 10, 2020, Hindenburg Research published a 52-page report (the "Hindenburg Report") claiming that "Nikola is an intricate fraud built on dozens of lies over the course of its Founder and Executive Chairman Trevor Milton's career."

Plaintiffs allege that, as a result of the publication of the Hindenburg Report, Nikola's share price plummeted by 24% over the next two days. Milton resigned from Nikola just ten days later on September 20, 2020.

In their Second Amended Complaint, as relevant here, Plaintiffs demanded a judgment that: (i) determined that this action is a proper derivative action maintainable under law and demand on Nikola's board of directors is excused; (ii) declared that the Individual Defendants breached their fiduciary duties to Nikola, were unjustly enriched, and wasted corporate assets; (iii) awarded against all Individual Defendants and in favor of Nikola the amount of damages sustained by

Nikola as a result of the Individual Defendants’ alleged breaches of fiduciary duties, unjust enrichment, and waste of corporate assets; (iv) ordered Defendant Ubben to disgorge profits allegedly obtained as a result of his sales of Nikola stock; (v) establishment of a constructive trust over the compensation, profits or other remuneration obtained by Defendants as a result of their alleged unjust enrichment; (vi) awarded Plaintiffs the costs and disbursements of this action, including reasonable attorneys’ and experts’ fees, costs, and expenses; and (vii) the grant of such other and further relief as the Court may have deemed just and equitable.

B. Related Litigation Proceedings

1. Trevor Milton’s Criminal Case Proceedings

On July 29, 2021, the U.S. Department of Justice (the “DOJ”) indicted Milton for securities fraud and wire fraud under the caption *United States v. Milton*, No. 1:21-cr-00478-ER-1 (S.D.N.Y.) (the “DOJ Action”). On October 14, 2022, a federal jury found Milton guilty of one count of criminal securities fraud and two counts of criminal wire fraud. Milton received a sentence of four years in prison and a one million dollar fine and was ordered to forfeit certain real estate. On March 27, 2025, President Donald J. Trump issued to Milton, and Milton accepted, “A Full and Unconditional Pardon,” including “remission of any and all fines, penalties, forfeitures, and restitution ordered by the court” in the DOJ Action. On

April 7, 2025, the court ordered that Milton’s bail conditions and any other conditions of release were exonerated and released.

2. The Securities And Exchange Commission Proceedings

Also on July 29, 2021, the U.S. Securities and Exchange Commission (the “SEC”) filed a civil action against Milton captioned *SEC v. Milton*, No. 1:21-cv-06445-AKH (S.D.N.Y.) (the “SEC Action”). The SEC Action currently remains stayed. On December 21, 2021, the Company agreed separately to a cease-and-desist order with the SEC related to Milton’s and the Company’s alleged misconduct and was ordered to pay a \$125 million penalty. Nikola entered into a payment schedule with the SEC and thus far has made payments totaling approximately \$44.7 million.

3. Nikola’s Arbitration Proceedings Against Milton

On November 3, 2021, the Company initiated arbitration proceedings against Milton seeking reimbursement for costs and damages arising from his alleged conduct underlying the DOJ Action and SEC Action (the “Arbitration Proceeding”). In October 2023, an arbitration panel issued an award in Nikola’s favor (the “Arbitration Award”).

The Company petitioned to confirm the Arbitration Award and, on September 9, 2024, U.S. District Judge Diane Humetewa of the U.S. District Court for the District of Arizona, granted the petition. *See Nikola Corp. v. Milton*,

2024 WL 4120320 (D. Ariz. Sept. 9, 2024). The award was later modified by Judge Humetewa on November 4, 2024. Milton has appealed that decision. The appeal remains pending.

4. Federal Securities Class Action Proceedings

A related putative federal securities class action, captioned *Borteanu v. Nikola Corp.*, No. 2:20-cv-01797-SPL (D. Ariz.), was filed in the United States District Court for the District of Arizona (the “Securities Class Action”). Certain claims survived motions to dismiss filed by the defendants in that action, and discovery is ongoing. The court has set April 21, 2025, as the date for the close of fact discovery.

C. The Settling Actions

1. The Delaware Chancery Action

a. Procedural Background

On October 13, 2020, Barbara Rhodes (“Rhodes”), through counsel, sent a letter to the Board demanding inspection of Nikola’s books and records pursuant to 8 *Del. C.* § 220 (the “Rhodes Demand”). Nikola responded to the Rhodes Demand and subsequently, on February 9, 2021, Rhodes and Nikola entered into a confidentiality agreement governing the production of documents in response to the Rhodes Demand. Nikola then made multiple productions of documents to Rhodes.

On August 18, 2021, Zachary BeHage (“BeHage”) and Benjamin Rowe (“Rowe”), through counsel, sent a letter to the Board demanding inspection of Nikola’s books and records, pursuant to 8 *Del. C.* § 220 (the “BeHage and Rowe Demand”). On August 26, 2021, Nikola responded to the BeHage and Rowe Demand and the parties engaged in meet and confer efforts to resolve the BeHage and Rowe Demand but were unsuccessful.

On October 8, 2021, BeHage and Rowe filed a books and records action in the Court, pursuant to 8 *Del. C.* § 220, captioned *BeHage v. Nikola Corporation*, C.A. No. 2021-0865-KSJM (Del. Ch.) (the “220 Action”), seeking to compel the production of the previously requested relevant documents.

Following negotiations between BeHage and Rowe and Nikola, on November 19, 2021, Nikola produced an agreed-upon set of books and records to resolve the 220 Action.

On January 7, 2022, Rhodes filed a Verified Stockholder Derivative Complaint in this Court under the caption *Rhodes v. Milton*, C.A. No. 2022-0023-KSJM (Del. Ch.) (the “Rhodes Action”).

On January 14, 2022, BeHage and Rowe filed a Verified Shareholder Derivative Complaint in this Court under the caption *BeHage v. Trevor Milton*, C.A. No. 2022-0045-KSJM (Del. Ch.) (the “BeHage Rowe Action”).

On February 1, 2022, this Court consolidated the Rhodes Action and the BeHage Rowe Action, with all future docketing in the lead case to be under the caption *In re Nikola Corporation Derivative Litigation*, Consol. C.A. No. 2022-0023-KSJM (Del. Ch.).

On February 15, 2022, Rhodes, BeHage, and Rowe filed their Verified Consolidated Amended Stockholder Derivative Complaint (“First Amended Complaint”). The First Amended Complaint was prepared following extensive investigations by counsel, which included, for example: (i) reviewing confidential books and records pursuant to 8 *Del. C.* § 220; reviewing and analyzing Nikola’s public filings with the SEC, press releases, announcements, transcripts of investor conference calls, short seller investment reports, and news articles; (ii) reviewing and analyzing the investigations, claims, and allegations in publicly-available pleadings and filings against Nikola, including private and government actions; (iii) researching the applicable law with respect to the claims asserted (or which could be asserted) and the potential defenses thereto; and (iv) researching corporate governance issues.

On March 10, 2022, Michelle Brown and Crisanto Gomes filed a related Verified Stockholder Derivative Complaint captioned *Brown v. Milton*, C.A. No. 2022-0223-KSJM (the “Brown Action”).

In early March 2022, Defendants requested that the Plaintiffs in the Delaware Chancery Action stay the action in its entirety. The Plaintiffs agreed to stay certain claims in light of the Securities Class Action but refused to stay certain other claims related to alleged breaches of fiduciary duty in connection with the Merger, insider trading, and aiding and abetting insider trading.

Accordingly, on April 4, 2022, the Court entered a stipulation in the Delaware Chancery Action that, among other things, provided for a partial stay of the Delaware Chancery Action, including Counts I, II, III, IV, V (in part), VIII (in part), IX (in part), and X (in part) in the First Amended Complaint pending resolution of motions to dismiss in the Securities Class Action.

On April 13, 2022, Defendants moved to stay the remaining unstayed claims in the Delaware Chancery Action pending, among other things, the outcome of the Securities Class Action. Plaintiffs opposed the broader stay and briefing on the motions to stay concluded on May 25, 2022.

Following oral argument on the stay motions, on June 1, 2022, the Court issued a bench ruling staying the remaining Counts in the First Amended Complaint until the earlier of October 31, 2022, or three business days after the resolution of motions to dismiss in the Securities Class Action.

On November 21, 2022, the Court entered a minute order continuing the stay of the Delaware Chancery Action until the earlier of January 3, 2023, or the resolution of motions to dismiss in the Securities Action.

On January 4, 2023, the Court entered an agreed-upon order submitted by the parties that extended the stay for another week, until January 11, 2023, and requested that the parties advise the Court of their respective positions as to a continuation of the stay.

On January 12, 2023, this Court granted the parties' stipulation to (i) consolidate the Brown Action into the Delaware Chancery Action; (ii) further stay the Delaware Chancery Action until February 14, 2023; (iii) appoint Plaintiffs Rhodes, BeHage, and Rowe as Lead Plaintiffs; (iv) appoint Cohen Milstein Sellers & Toll PLLC ("Cohen Milstein") and Johnson Fistel PLLP ("Johnson Fistel" and together with Cohen Milstein the "Lead Counsel") as Lead Counsel; (iv) appoint Andrews & Springer LLC as Delaware Counsel; and (iv) appoint Robbins LLP as Additional Counsel.

On February 16, 2023, Lead Plaintiffs filed a Verified Second Consolidated Amended Complaint (the "Second Amended Complaint"). Prior to filing the Second Amended Complaint, Lead Counsel obtained the trial transcripts and available exhibits from the DOJ Action which they reviewed and incorporated into the pleading.

The Second Amended Complaint included derivative claims as well as direct class claims against certain defendants related to the Merger and added new defendants related to those claims. The parties then agreed to a briefing schedule on defendants' anticipated motions to dismiss.

On April 10, 2023, the Court granted a stipulation and proposed order of Plaintiffs' voluntary dismissal without prejudice of VectoIQ, LLC and Plaintiffs' notice and proposed order of voluntary dismissal without prejudice of VectoIQ Holdings, LLC as defendants in the Delaware Chancery Action.

On April 24, 2023, the Court granted a stipulation and proposed order of Plaintiffs' voluntary dismissal without prejudice of certain counts as to Defendant Shindler in the Delaware Chancery Action.

On May 3, 2023, Defendants filed five (5) separate briefs in support of their motions to dismiss the Second Amended Complaint. The motions addressed both the derivative claims and direct class claims. The Nikola director defendants and Milton moved to dismiss the derivative claims asserted against them in part and did not move to dismiss claims concerning the alleged disclosure violations under *Malone* or the purported oversight failures under *Caremark*, as alleged in the Second Amended Complaint.

On July 26, 2023, Lead Plaintiffs filed their 78-page omnibus opposition brief to Defendants' five motions to dismiss. Defendants filed their reply briefs on August 25, 2023.

On December 8, 2023, the Court heard oral argument on Defendants' motions to dismiss the Second Amended Complaint.

On April 9, 2024, this Court issued a bench ruling granting in part and denying in part the Defendants' motions to dismiss. An implementing order subsequently provided by the parties and entered by the Court sustained the alleged disclosure violations and oversight failures under *Caremark* asserted against certain director and officer defendants because those claims were not the subject of motions to dismiss. The Court also upheld the *Brophy* claim against Jeffrey Ubben and upheld certain of the direct class claims concerning the Merger under *MultiPlan* and its progeny.

Specifically, the Court's implementing order upheld **Count I** (Direct Claim for Breach of Fiduciary Duty Against the VectoIQ Board Defendants), **Count X** (Derivative Claim for Insider Trading Under *Brophy* Against Defendant Ubben), and **Count XI** (Derivative Claim Against Inclusive Capital Partners Spring Master Fund, L.P. for Aiding and Abetting Insider Trading).

And the Court's implementing order also upheld **Count V** (Derivative Claim for Breach of Fiduciary Duty Against Defendant Milton) and **Count VII** (Derivative

Claim for Breach of Fiduciary Duty Against the Officer Defendants) as those defendants (Russell, Brady, and Worthen) did not move on these counts.

The Court's implementing order further provided as follows:

- a. **Count II** (Direct Claim for Breach of Fiduciary Duty Against the Controller Defendants) and **Count III** (Direct Claim for Unjust Enrichment Against the Controller Defendants and VectoIQ Board Defendants) were dismissed under Rule 12(b)(6) as to defendant Shindler only for failure to state a claim. The Motions directed to those claims were otherwise denied.
- b. **Count IV** (Direct Claim for Aiding and Abetting Breach of Fiduciary Duty Against Cowen) and **Count XIII** (Derivative Claim Against Cowen for Aiding and Abetting the VectoIQ Board's Breach of Fiduciary Duties) against defendant Cowen and Company, LLC were dismissed under Rule 12(b)(6) for failure to state a claim.
- c. **Count VI** (Derivative Claim for Breach of Fiduciary Duty Against the Demand Board Defendants) was dismissed under Rule 12(b)(6) only as to Shindler for failure to state a claim.
- d. **Count VIII** (Derivative Claim for Breach of Fiduciary Duty Against the Post-Merger Nikola Board Defendants for Failing to Terminate Milton for Cause) against defendants Milton, Russell, Jin, Mansuetti, Marx, Ubben,

Stalsberg, Thompson, Shindler, and Girsky was dismissed under Rule 12(b)(6) for failure to state a claim.

e. Count IX (Derivative Claim for Breach of Fiduciary Duty Against the VectoIQ Board Defendants) against defendants Girsky, Gendelman, Hallac, Lynch, Shindler, and McInnis was dismissed under Rule 12(b)(6) for failure to state a claim.

f. Count XII (Derivative Claim Against the Legacy Nikola D&O Defendants for Aiding and Abetting the VectoIQ Board's Breach of Fiduciary Duties) against defendants Milton, Russell, Jin, Mansuetti, Marx, Ubben, Stalsberg, Thompson, Brady, and Worthen was dismissed under Rule 12(b)(6) for failure to state a claim.

g. Count XIV (Derivative Claim for Unjust Enrichment Against the Individual Defendants) and **Count XV** (Derivative Claim for Waste of Corporate Assets Against the Individual Defendants) against defendants Milton, Russell, Jin, Mansuetti, Marx, Ubben, Stalsberg, Thompson, Girsky, Shindler, Gendelman, Hallac, Lynch, McInnis, Brady, and Worthen were dismissed under Rule 12(b)(6) for failure to state a claim.

b. Delaware Chancery Action Discovery Proceedings

Lead Counsel in the Delaware Chancery Action engaged in extensive fact discovery, including by preparing, serving, responding, and meeting and conferring

concerning multiple requests for production of documents and privilege disputes, serving subpoenas on non-parties, negotiating the scope of document productions, reviewing privilege logs, noticing and preparing for fact witness depositions, and engaging in numerous written and oral communications to meet and confer with certain defendants and non-parties concerning the scope and timing of document and deposition discovery. Given the pendency of certain unchallenged counts in the Second Amended Complaint, Lead Counsel commenced discovery while the motions to dismiss remained outstanding.

i. Party Document Discovery

On June 26, 2023, Lead Counsel prepared and served certain defendants with their first set of requests for production of documents related to those specific derivative claims the defendants had not moved to dismiss (the “Lead Plaintiffs’ First Set of RFPs”).

On July 26, 2023, certain defendants served their written responses and objections to the Lead Plaintiffs’ First Set of RFPs.

On August 8, 2023, Lead Counsel and counsel for certain defendants held a meet and confer concerning the Lead Plaintiffs’ First Set of RFPs. Lead Plaintiffs sought immediate production of documents the defendants had previously produced to the DOJ and the SEC.

On August 17, 2023, certain defendants served plaintiffs in the Delaware Chancery Action with their first set of requests for the production of documents (“Defendants’ First Set of RFPs”).

On September 18, 2023, Lead Counsel prepared and served written responses and objections to Defendants’ First Set of RFPs.

Between July 26, 2023, and October 23, 2023, Lead Plaintiffs and Defendants negotiated a proposed stipulation and proposed order governing the production and exchange of confidential and highly confidential information.

On September 25, 2023, the Court granted a Stipulation and [Proposed] Order for the Production and Exchange of Confidential and Highly Confidential Information (“Confidentiality Stipulation”). Defendant Milton objected to certain terms contained in the Confidentiality Stipulation and, pursuant to an agreement subsequently reached between Milton and the other defendants, on October 23, 2023, the Court entered a modified Confidentiality Stipulation.

On October 5, 2023, Lead Counsel prepared and served their second set of requests for production of documents to Milton, to which Milton served responses and objections on November 6, 2023. Between October 26, 2023, and April 5, 2024, Milton made seven separate document productions to Lead Counsel.

In response to Lead Counsel's document requests, on October 13, 2023, certain defendants commenced producing agreed upon documents following meet and confers with Lead Counsel concerning scope and timing for the productions.

On November 3, 2023, Lead Counsel filed a motion to compel the production of documents by Defendant Ubben after he and Defendant Spring Master Fund refused to produce responsive documents. On December 15, 2024, Defendant Ubben and Defendant Spring Master Fund agreed to produce documents and then produced responsive and agreed upon documents to Lead Counsel following multiple meet and confer sessions. Lead Counsel then withdrew the motion to compel on December 19, 2023.

On December 6, 2023, Milton served his first set of requests for production of documents to Lead Plaintiffs, to which Lead Counsel prepared and then served written responses and objections on January 5, 2024. On February 29, 2024, Lead Counsel produced documents on behalf of plaintiffs to Milton pursuant to his first set of requests for production of documents.

On January 24, 2024, following multiple meet and confers via correspondence, Defendants Thompson, Stalsberg, and Girsky produced to Lead Counsel certain agreed upon documents.

On February 16, 2024, Lead Counsel sent certain defendants a letter requesting materials produced in connection with the Arbitration Proceeding, AAA

Case No. 01-21-0017-1964, including search terms, and privilege logs. Lead Counsel and counsel for those defendants first met and conferred on the matter on February 28, 2024. On March 1, 2024, certain defendants produced to Lead Counsel certain documents they produced in connection with the Arbitration Proceeding. Then, on March 14, 2024, those defendants provided Lead Counsel with the requested search terms and a privilege log.

On February 29, 2024, Lead Counsel served on behalf of all plaintiffs in the Delaware Chancery Action their confidential documents pursuant to Plaintiffs' Responses and Objections to the Defendants' First Set of RFPs.

On March 15, 2024, pursuant to an agreement with Lead Counsel following multiple meet and confer communications, certain defendants produced to Lead Counsel additional materials in connection with the Arbitration Proceeding and materials produced in the DOJ and SEC cases by Anheuser-Busch, InBev.

ii. Non-Party Document Discovery

Beginning in the fall of 2023, Lead Counsel engaged in document discovery with several non-parties, including the preparation and service of subpoenas *duces tecum* and conducting multiple meet and confers with various counsel regarding the scope of the Non-Party Subpoenas, as defined below. As a result of those efforts, each of the non-parties agreed to produce, and did produce, responsive documents to Lead Counsel.

On October 5, 2023, Lead Counsel served subpoenas *duces tecum* on non-parties CNH Industrial America LLC (“CNHI”), Green Nikola Holdings LLC (“Green Nikola”), Hanwha Holdings, Inc. (“Hanwha”), Iveco Partners LLC (“Iveco”), Kirkland & Ellis LLP (“Kirkland & Ellis”), and Robert Bosch LLC (“Bosch”) (together the “Non-Party Subpoenas”).

On October 19, 2023, Lead Counsel received Kirkland & Ellis’s responses and objections to their subpoena *duces tecum*. Starting on November 1, 2023, Lead Counsel began their meet and confer efforts with Kirkland & Ellis concerning the law firm’s responses and objections to the subpoena *duces tucum* and the scope of production of responsive documents. On December 11, 2023, Kirkland & Ellis produced to Lead Counsel the documents agreed upon following the conclusion of several meet and confer conference calls and correspondence.

Beginning on October 20, 2023, Lead Counsel began meeting and conferring with counsel for non-party Bosch concerning Bosch’s responses and objections to the subpoena *duces tucum* and its production of responsive documents. Following the conclusion of these meet and confer efforts, on November 17, 2023, Bosch produced an agreed upon set of responsive documents.

Starting on November 15, 2023, Lead Counsel began their meet and confer efforts with counsel for non-party CNHI concerning CNHI’s responses and objections to the subpoena *duces tucum* and the scope of its production of

documents. On December 1, 2023, CNHI produced to Lead Plaintiffs the agreed upon documents following the completion of the meet and confer sessions.

On November 21, 2023, Lead Counsel received Ernst and Young's responses and objections to the subpoena *duces tecum* Lead Plaintiffs served on November 7, 2023. Starting on December 13, 2023, Lead Counsel began their meet and confer efforts with Ernst & Young concerning Ernst & Young's response to the subpoena *duces tucum* and the scope of its production of documents. On January 1, 2024, Ernst & Young produced the agreed upon documents following the completion of multiple meet and confer sessions.

On January 24, 2024, Lead Counsel served a subpoena *duces tecum* to non-party Nimbus Holdings LLC ("Nimbus"). On February 8, 2023, Nimbus served its responses and objections to the subpoena. Then, starting on February 13, 2024, Lead Counsel started its meet and confer efforts with counsel for Nimbus who ultimately confirmed that the document production made by Bosch on November 17, 2023, included all relevant documents requested from Nimbus.

iii. Deposition Preparation

As a result of the foregoing document discovery efforts, Lead Counsel obtained more than 2.4 million pages of documents from Defendants and eight non-parties. Lead Counsel designated a team of attorneys to review the produced

documents and analyze them in preparation for anticipated depositions and began reviewing these documents in preparation for the anticipated depositions.

Beginning on February 22, 2024, Lead Counsel began conducting meet and confer calls with Defendants to establish a deposition schedule and locations for these depositions. On February 27, 2024, Lead Counsel provided Defendants with a list of 28 anticipated deponents for depositions between April and July 2024, including parties and non-parties and current and former employees of Nikola. For the next two months, the parties exchanged correspondence and conducted conference calls regarding deposition scheduling.

On April 17, 2024, certain defendants identified three deponents from Lead Counsel's previously provided list of current and former Nikola employee fact witnesses for depositions in May. Lead Counsel reviewed relevant documents produced by Defendants and the non-parties, discussed *supra*, and prepared to take these three depositions, among others.

On April 22, 2024, the Court entered a First Amended Stipulation and Order Governing Case Schedule extending fact discovery until October 15, 2024.

On May 20, 2024, Lead Counsel and Defendants' counsel agreed to temporarily adjourn the scheduling of further depositions, including the taking of a deposition previously confirmed for May 29, 2024, in light of pending settlement discussions.

2. Delaware Federal Derivative Action

On September 23, 2020, plaintiff Hyeyoung Byun (“Byun”) filed a stockholder derivative complaint purportedly on behalf of nominal defendant Nikola in the United States District Court for the District of Delaware, captioned *Byun v. Milton et al.*, No. 20-cv-01277 (D. Del.) (the “Byun Action”). On October 19, 2020, plaintiffs Prahant Salguocar, Cynthia M. Longford, and Nahid Hajarian (“Salguocar, Longford and Hajarian”) filed another stockholder derivative action purportedly on behalf of nominal defendant Nikola, captioned *Salguocar et al., v. Girsky, et al.*, Case No. 20-cv-01404 (D. Del.) (the “Salguocar Action”). Also, on October 19, 2020, the District Court for the District of Delaware ordered a temporary stay of the Byun Action.

On November 13, 2020, the court ordered that the Byun Action and the Salguocar Action be consolidated under the caption *In re Nikola Corporation Derivative Litigation*, No. 1:20-cv-01277-CFC (D. Del.). Then, on November 16, 2020, the Hon. Colm F. Connolly, on request of the parties, entered an order staying the consolidated Delaware Federal Derivative Action, by reinstating the temporary stay agreed upon in the Byun Action. This Order stayed the case until 30 days after the earlier of the following events: (a) the Securities Class Action was dismissed in its entirety with prejudice; (b) defendants filed an answer to any complaint in the Securities Class Action; or (c) a joint request by plaintiff and defendants to lift the

stay was made. Within 20 days of any of the foregoing occurring, the stay order compelled the plaintiffs to meet and confer with the defendants and submit a proposed scheduling order governing further proceedings.

Pursuant to the stay, the defendants in the Delaware Federal Derivative Action agreed to produce any documents that were produced to any other Nikola stockholder pursuant to a books and records demand under 8 *Del. C.* § 220, as well as any discovery materials produced by the defendants in the Securities Class Action. In accordance with that agreement, the plaintiffs in the Delaware Federal Derivative Action have received and reviewed many thousands of pages of documents.

On January 31, 2023, plaintiffs in the Delaware Federal Derivative Action filed a Verified Consolidated Shareholder Derivative Complaint, asserting claims for Violations of Section 14(a) of the Exchange Act, Breach of Fiduciary Duties, Unjust Enrichment, Abuse of Control, Gross Mismanagement, and Insider Trading.

3. Arizona Federal Derivative Action

On December 18, 2020, plaintiff Chad Huhn (“Huhn”) filed a verified stockholder derivative complaint purportedly on behalf of nominal defendant Nikola in the United States District Court for the District of Arizona captioned as *Huhn v. Milton et al.*, Case No. 2:20-cv-2437 (D. Ariz.). Plaintiff Huhn alleges violations of Section 14(a) of the Exchange Act and state law claims for breaches of fiduciary duty and unjust enrichment.

On January 21, 2021, the parties agreed to stay the Arizona Federal Derivative Action until 30 days after the earlier of the following events: (1) dismissal of the Arizona Securities Class Action in its entirety with prejudice; (2) filing of an answer by defendants to the complaint in the Arizona Securities Class Action; or (3) a joint request by plaintiff and defendants that the court lift the stay, and to meet and confer within 20 days of the stay being lifted.

Pursuant to the stay, the defendants in the Arizona Federal Derivative Action agreed to produce any documents that were produced to any other Nikola stockholder pursuant to a books and records demand under 8 *Del. C.* § 220, as well as any discovery materials produced by the defendants in the Securities Class Action. In accordance with that agreement, Plaintiff Huhn has received and reviewed many thousands of pages of documents.

On April 5, 2024, the parties filed a joint motion to continue the ongoing stay of proceedings (“Joint Motion to Stay”). The Hon. Dominic W. Lanza granted the parties Joint Motion to Stay on April 5, 2024, and the case has remained stayed. *Id.* at ECF No. 19.

4. Demand Made Derivative Action

On December 23, 2022, plaintiff Ed Lomont (“Lomont”), through counsel, sent Nikola directors Bruce Smith and Mary Petrovich a demand letter requesting that the Company’s Board investigate and commence legal proceedings against

certain former and/or current directors, executive officers, employees, and agents of the Company for breach of fiduciary duties, indemnification and contribution, and other relevant and appropriate claims arising out of Milton's alleged misconduct and the Company's alleged noncompliance with its disclosure obligations and its alleged inadequate controls over its public statements and disclosures. On February 1, 2023, plaintiff Lomont's counsel emailed counsel for Nikola to alert him to the service of the demand letter. Thereafter, in a February 10, 2023, email, counsel for Nikola acknowledged the Board's receipt of Lomont's demand. On April 30, 2023, Lomont's counsel requested an update on the status of the demand. Lomont and his counsel did not receive a response.

On September 6, 2023, Lomont filed a verified stockholder "Demand Made" derivative complaint in this Court purportedly on behalf of Nikola alleging breaches of fiduciary duty, unjust enrichment, and contribution and indemnification against certain current and former directors and officers of Nikola captioned as *Lomont v. Milton, et al.*, No. 2023-0908-KSJM (Del. Ch.). On February 21, 2024, this Court granted the parties' stipulation to stay the Demand-Made Derivative Action for a period of 180 days.

Pursuant to the stay, the defendants in the Demand-Made Derivative Action agreed to produce any documents that were produced to any other Nikola stockholder pursuant to a books and records demand under 8 *Del. C.* § 220, as well

as any discovery materials produced by the defendants in the Securities Class Action or in any related pending derivative action. In accordance with that agreement, Lomont's counsel has received and reviewed thousands of pages of documents.

Following expiration of the February 2024 stay, the parties to the Demand-Made Derivative Action submitted a stipulation renewing the stay for an additional 60 days, which the Court granted on September 16, 2024.

D. Settlement Negotiations

On December 5, 2022, a mediation took place between the parties to the Securities Class Action, with the exception of Milton and Ubben, the latter of whom had not, at that point, been named a defendant in that action. The mediation occurred before the Hon. Layn R. Phillips (Ret.) ("Mediator Phillips"). Plaintiffs in the Delaware Federal Derivative Action and the Arizona Federal Derivative Action were invited to the mediation pursuant to the stipulations previously filed in those actions, but no negotiations with respect to the derivative claims occurred. Although no settlement was reached in the Securities Class Action, the parties continued settlement discussions.

Subsequently, Plaintiffs in the Delaware Chancery Action, Delaware Federal Derivative Action, and the Arizona Federal Derivative Action, along with Defendants, other than Milton and defendants named solely in the *MultiPlan* direct claims, agreed to participate in a mediation session before Mediator Phillips on

April 3, 2023. Although the April 3, 2023, mediation did not result in a settlement, the attending parties continued settlement discussions.

Over the next several months, the Parties to the Delaware Chancery Action, the Delaware Federal Derivative Action, and the Arizona Federal Derivative Action, other than Milton, continued to engage in settlement discussions, including with the assistance of the Mediator, to attempt to resolve the corporate governance reforms portion of Plaintiffs' settlement demands. These discussions did not result in a settlement.

During February and March 2024, as depositions approached in the Delaware Chancery Action, Lead Counsel in the Delaware Chancery Action commenced discussions with various defendants' counsel, including Milton's counsel, and proposed another mediation session – this time, one that would include all the Parties. Ultimately, all of the Parties attended a full-day global mediation on May 10, 2024, in New York City before Gregory Danilow of Phillips ADR (“Mediator Danilow”). Defendants' insurers also agreed to participate.

Although the May 10, 2024, mediation did not result in a settlement, the Parties continued settlement discussions through Mediator Danilow over the next two months. The Parties ultimately reached a Settlement in principle on August 23, 2024, following a mediator's recommendation made by Mediator Danilow, which was subsequently memorialized in a binding term sheet (the “Term

Sheet”). The Term Sheet set forth, among other things, the Parties’ agreement to resolve the Actions in exchange for a cash payment of \$22 million and \$6.3 million for the derivative claims and direct claims, respectively, along with certain corporate governance modifications, subject to certain terms and conditions and execution of a customary “long form” stipulation and agreement of settlement and related papers.

This Stipulation (together with the exhibits hereto) reflects the final and binding agreement among the Parties and supersedes the Term Sheet and also reflects the \$5.45 million increase in the derivative cash payment for a total of \$27.45 million obtained through the Chapter 11 proceeding.

E. The Bankruptcy Cases

On February 19, 2025, the Company and certain of its subsidiaries not party to the Actions commenced the Bankruptcy Case (and related bankruptcy cases under Chapter 11 of title 11 of the United States Code) with the Bankruptcy Court. Following the sale of substantially all the Company’s assets through various sale transactions, on June 23, 2025, the Company filed the *Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Nikola Corporation and its Debtor Affiliates* (the “Plan”).² On July 23, 2025, the Bankruptcy Court approved the Disclosure Statement (as defined in the Plan) on an interim basis for solicitation

² For purposes of this Stipulation, Plan shall include any Final Order of the Bankruptcy Court approving the Plan, including the Confirmation Order (as defined in the Plan).

purposes, and will consider confirmation of the Plan on a final basis at a hearing scheduled for September 5, 2025.

THE COURT HAS NOT FINALLY DETERMINED THE MERITS OF PLAINTIFFS' CLAIMS OR THE DEFENSES THERETO. THIS NOTICE DOES NOT IMPLY THAT THERE HAS BEEN OR WOULD BE ANY FINDING OF VIOLATION OF THE LAW BY THE INDIVIDUAL DEFENDANTS OR THAT RECOVERY COULD BE HAD IN ANY AMOUNT IF THE ACTIONS WERE NOT SETTLED.

WHAT ARE THE TERMS OF THE SETTLEMENT?

In consideration for the full Settlement and release of the Released Derivative Claims, and upon Court approval of the Settlement, Nikola will receive the Settlement Fund. The total Settlement Fund for the Released Derivative Claims consists of \$27,450,000 to be allocated to settlement of the Released Derivative Claims.

In connection with the settlement of the Derivative Claims, certain of the Defendants, or their D&O insurance carriers, shall pay a total of \$27,450,000 in cash to Nikola, exclusively for the settlement and release of the Released Derivative Claims (“Derivative Claims Payment”), pursuant to the following allocation:

- a. \$17,500,000 to be paid by the Nikola D&O insurers;
- b. \$2,500,000 to be paid by Trevor Milton;
- c. \$6,950,000 to be paid on behalf of the Ubben Released Parties; and
- d. \$500,000 to be paid by Mike Mansuetti policy insurers.

WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

Upon entry of the Order and Final Judgment, Plaintiffs' Releasing Parties, shall be deemed to have, and by operation of law shall have, completely, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged, and shall forever be barred and enjoined from commencing or prosecuting, each and all of the Released Defendant Parties from any and all of the Plaintiffs' Released Derivative Claims.

Upon entry of the Order and Final Judgment, Defendants' Releasing Parties, shall be deemed to have, and by operation of law shall have, completely, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged, and shall forever be barred and enjoined from commencing or prosecuting, each and all of the Released Plaintiff Parties from any and all of the Defendants' Released Derivative Claims.

1.1 "Plaintiffs' Released Derivative Claims" means any and all claims, rights, demands, suits, matters, causes of action, or liabilities (including Unknown Claims), whether arising out of federal, state, or local law, that have been or could have been asserted on behalf of Nikola by Plaintiffs, Nikola, or any Applicable Nikola Stockholder (solely in the capacity of a Nikola stockholder) against the Individual Defendants and the Individual Defendants' Related Persons arising out of or based on the facts, transactions, events, occurrences, acts, disclosures, statements,

omissions, or failures to act that were alleged in the Actions, but excluding: (1) claims to enforce the Settlement; (2) any direct claims of Applicable Nikola Stockholders against the Individual Defendants and the Individual Defendants' Related Persons; (3) any rights for advancement, indemnification, contribution, setoff, or subrogation between or among any Individual Defendants other than with respect to the settlement payments for (a) the Derivative Claims Payment provided for in paragraphs 1.16, and 8 through 12 of the Stipulation; and (b) the Direct Claims Payment provided for in the separate stipulation of settlement for the Class Settlement, including but not limited to rights relating to or arising out of the action styled *Borteanu v. Nikola Corporation, et al.*, No. 2:20-cv-01797, filed in the U.S. District Court for the District of Arizona; (4) confirmation, enforcement, collection, or vacatur of the award in the arbitration proceeding brought by Nikola against Milton styled *Nikola Corp. v. Milton*, AAA No. 01-21-0017-1964, or further proceedings in the event of confirmation or vacatur, including pursuit of the arbitration panel award of approximately \$165 million and/or subsequent amounts for which Milton is obligated to reimburse Nikola pursuant to the findings of the arbitration panel; and (5) to the extent Nikola has any obligation to advance fees and/or indemnify Milton under Milton's Separation Agreement, such obligations.

1.2 "Defendants' Releasing Parties" means the Individual Defendants, the Individual Defendants' Related Persons, and the Ubben Released Parties.

1.3 “Defendants’ Released Derivative Claims” means all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, or local law, including Unknown Claims, that arise out of or relate in any way to the Released Plaintiff Parties’ institution, prosecution, or settlement of the Actions but excluding: (1) claims to enforce the Settlement; (2) any rights for advancement, indemnification, contribution, setoff, or subrogation between or among any Individual Defendants other than with respect to the settlement payments for (a) the Derivative Claims Payment provided for in paragraphs 1.16, and 8 through 12 of the Stipulation; and (b) the Direct Claims Payment provided for in the separate stipulation of settlement for the Class Settlement, including but not limited to rights relating to or arising out of the action styled *Borteanu v. Nikola Corp.*, No. 2:20-cv-01797-SPL (D. Ariz.), filed in the U.S. District Court for the District of Arizona.

1.4 “Plaintiffs’ Releasing Parties” means Plaintiffs, Nikola, and all Applicable Nikola Stockholders (solely in the capacity of Nikola stockholders) and their respective agents, spouses, heirs, predecessors, successors, transferors, transferees, personal representatives, representatives and assigns.

1.5 “Released Derivative Claim(s)” means Plaintiffs’ Released Derivative Claims and Defendants’ Released Derivative Claims.

1.6 “Released Defendant Parties” means all Individual Defendants, the Individual Defendants’ Related Persons, and the Ubben Released Parties.

1.7 “Released Party” or “Released Parties” means each and all of the Released Plaintiff Parties, the Released Defendant Parties, and the Ubben Released Parties.

1.8 “Released Plaintiff Parties” means Plaintiffs and Plaintiffs’ Counsel and each of their respective agents and assigns.

1.9 “Releasing Parties” means Plaintiffs’ Releasing Parties and Defendants’ Releasing Parties.

1.10 “Ubben Released Parties” means Jeffrey Ubben; Inclusive Capital Partners, L.P. and any of its affiliates, including without limitation Inclusive Capital Spring Fund Manager, L.L.C., Inclusive Capital Partners Holdco, L.P., Inclusive Capital Partners, L.L.C., Inclusive Capital Partners Spring Master Fund, L.P., Inclusive Capital Partners Spring Fund, L.P., Inclusive Capital Partners Spring International Fund, L.P. and Inclusive Capital Partners Spring NM, LLC.; ValueAct Holdings L.P. and any of its affiliates, including without limitation ValueAct Spring Master Fund, L.P. and VA Spring NM, LLC; and their respective insurers.

1.11 “Unknown Claims” means any Released Derivative Claim which the Releasing Party does not know or suspect to exist in his, her, or its favor at the time of the release, including, without limitation, those that, if known, might have affected

his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Derivative Claims, the Parties stipulate and agree that, upon Final Approval, the Releasing Parties shall have expressly waived, and shall be deemed to have, and by operation of the Order and Final Judgment by the Court shall have, waived, relinquished, and released any and all provisions, rights and benefits conferred by or under California Civil Code § 1542 (and equivalent, comparable, or analogous provisions of the laws of the United States or any state or territory thereof, or of the common law). California Civil Code § 1542 provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiffs, Nikola and the Individual Defendants acknowledge, and all other Applicable Nikola Stockholders (solely in their capacity as Nikola stockholders) by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Derivative Claims, but that it is the intention of Plaintiffs, Nikola, the Individual Defendants, and all other Applicable Stockholders (solely in their capacity as Nikola stockholders) by operation of law, to completely, fully, finally and forever extinguish any and all Released Derivative Claims without regard to the

subsequent discovery of additional or different facts. The Parties acknowledge, and all other Applicable Nikola Stockholders (solely in their capacity as Nikola stockholders) by operation of law shall be deemed to have acknowledged, that this waiver and the inclusion of “Unknown Claims” in the definition of “Released Derivative Claims” was separately bargained for and was a material element of the Settlement and was relied upon by each and all of the Parties in entering into this Stipulation and agreeing to the Settlement.

WHAT ARE THE PARTIES’ REASONS FOR THE SETTLEMENT?

Plaintiffs believe that the Actions have substantial merit, and Plaintiffs’ entry into the Stipulation and Settlement is not intended to be and shall not be construed as an admission or concession concerning the relative strength or merit of the claims alleged in the Actions. However, Plaintiffs and Plaintiffs’ Counsel recognize and acknowledge the significant risk, expense, and length of continued proceedings necessary to prosecute the Actions against the Individual Defendants through trial and possible appeals. Plaintiffs’ Counsel are also mindful of the inherent risks of succeeding on the merits in derivative litigation, and the possible defenses to the claims alleged in the Actions. Based on Plaintiffs’ Counsel’s thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Plaintiffs’ Counsel believe that the Settlement set forth in this Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon Nikola. Based upon

Plaintiffs' Counsel's evaluation, Plaintiffs have determined that the Settlement is in the best interests of Nikola and have agreed to settle the Actions upon the terms and subject to the conditions set forth herein.

Defendants have denied, and continue to deny, that they committed, or aided and abetted in the commission of, any breach of duty, violated any law, or engaged in any wrongdoing of any kind, expressly maintain that they diligently and scrupulously complied with their fiduciary and other legal duties, to the extent such duties exist, and further believe that the Actions are without merit. Defendants are entering into this Stipulation to eliminate the uncertainty, burden and expense of further protracted litigation. Defendants believe that the settlement of the Actions on the terms provided for in this Stipulation is fair, reasonable, and adequate based upon the terms and procedures outlined herein. This Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of Defendants, with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted in the Actions. Defendants expressly deny that

Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever.

HOW WILL PLAINTIFFS' ATTORNEYS GET PAID?

Defendants will not oppose Lead Counsel's application (the "Fee Application") for a Fee and Expense Award on behalf of all Plaintiffs' Counsel in the Actions in an aggregate amount not to exceed one million eight hundred thousand dollars (\$1,800,000) from the Settlement Fund, which includes: (i) out-of-pocket costs and expenses actually incurred by Plaintiffs' Counsel in connection with the Actions; and (ii) any service awards to Plaintiffs. Any Fee and Expense Award by the Court pursuant to the Fee Application shall be paid out of, and not be in addition to, the Settlement Fund. However, as discussed below, the approval of the Court of either the Fee and Expense Award or the service awards is not a condition precedent to the finality of the Settlement.

The Court may consider and rule upon the fairness, reasonableness, and adequacy of the Settlement independently of the requested Fee and Expense Award. The failure of the Court to approve the requested Fee and Expense Award, in whole or in part, shall have no effect on the validity of the Settlement or delay the enforceability of the Settlement, and final resolution by the Court of the requested Fee and Expense Award shall not be a precondition to the dismissal with prejudice of the Actions. Any failure of the Court or any appellate court to approve the

requested Fee and Expense Award, in whole or in part, shall not provide any of the Parties with the right to terminate the Settlement.

Neither Plaintiffs nor Plaintiffs' Counsel will make any application for an award of attorneys' fees or expenses, including service awards to Plaintiffs, in any other jurisdiction. Except as otherwise provided in the Stipulation, each of the Parties shall bear his, her, or its own fees and costs.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD?
--

The Court has scheduled a Settlement Hearing to be held on _____, 2025 at __:__.m., before The Honorable Kathaleen St. Jude McCormick, at the Delaware Court of Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. At the Settlement Hearing, the Court will consider whether the terms of the Settlement are fair, reasonable, and adequate and in the best interests of Nikola and all Applicable Nikola Stockholders, and thus should be finally approved; whether the Fee and Expense Award, including any service awards to Plaintiffs to be paid solely out of the Fee and Expense Award, should be approved, and whether the Actions should be dismissed with prejudice by entry of the Order and Final Judgment pursuant to the Stipulation.

During the Settlement Hearing, the Court will also hear and rule on any objections to the proposed Settlement, Fee and Expense Award, including any service awards to Plaintiffs to be paid solely out of any Fee and Expense Award, and

rule on such other matters as the Court may deem appropriate. The Court may adjourn the Settlement Hearing from time to time without further notice to anyone other than the Parties and any Objectors (as defined below). The Court reserves the right to approve the Stipulation at or after the Settlement Hearing with such modifications as may be consented to by the Parties to the Stipulation and without further notice.

DO I HAVE A RIGHT TO APPEAR AND OBJECT?
--

Yes. Any record or beneficial stockholder of Nikola who owned shares of Nikola stock as of the close of business on the date the Court enters this Scheduling Order and continues to own shares of Nikola stock as of the date of the Settlement Hearing and who objects to the Stipulation, the proposed Order and Final Judgment, and/or the Fee and Expense Award, including any services awards to Plaintiffs to be paid solely out of the Fee and Expense Award, who wishes to be heard (“Objector”), may appear in person or by his, her, or its attorney at the Settlement Hearing and present any evidence or argument that may be proper and relevant; provided, however, that no Objector shall be heard or entitled to contest the approval of the terms and conditions of the Settlement, or, if approved, the Final Judgment, unless he, she, or it has, no later than twenty (20) calendar days prior to the Settlement Hearing (unless the Court in its discretion shall thereafter otherwise direct, upon application of such person and for good cause shown), filed with the Register in

Chancery, Court of Chancery, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, and served upon counsel listed below, the following: (i) proof that the objector owned shares of Nikola stock as of the close of business on the date the Court enters this Scheduling Order and continues to hold such stock, and a statement identifying the date the objector acquired Nikola stock; (ii) a written and signed notice of objection that states the Objector's name, address, and telephone number and, if represented, the Objector's counsel; (iii) notice of whether the objector intends to appear at the Settlement Hearing; and (iv) a detailed statement of each objection being made, the specific grounds therefor, or the reasons for the Objector's desire to appear and to be heard, as well as any legal or evidentiary support including all documents or writings which the Objector desires the Court to consider, and the identity of any witness(es) such Person intends to call to testify at the Settlement Hearing and the subject(s) of their testimony. Such filings must be served upon the following counsel by email, hand delivery, overnight mail, or the Court's electronic filing and service system such that they are received no later than twenty (20) calendar days prior to the Settlement Hearing:

ANDREWS & SPRINGER LLC
David M. Sborz (#6203)
4001 Kennett Pike, Suite 250
Wilmington, DE 19807
(302) 504-4957
dsborz@andrewsspringer.com

Plaintiffs' Counsel

CONNOLLY GALLAGHER LLP
Henry E. Gallagher (#495)
Jarrett W. Horowitz (#6421)
1201 N. Market Street, 20th Floor
Wilmington, DE 19801
(302) 757-7300
hgallagher@connollygallagher.com
jhorowitz@connollygallagher.com

Counsel for Defendant Trevor Milton

PAUL, WEISS, RIFKIND,
WHARTON & GARRISON LLP
Matthew D. Stachel (#5419)
1313 N. Market Street, Suite 806
Wilmington, DE 19801
(302) 655-4410
mstachel@paulweiss.com

*Counsel for Defendants Mark A.
Russell, Sooyean (Sophia) Jin, Mike
Mansuetti, Gerrit A. Marx, Jeffrey
W. Ubben, Lon Stalsberg, DeWitt
Thompson V, Stephen J. Girsky, Kim
J. Brady, and Britton Worthen and
Nominal Defendant Nikola
Corporation*

YOUNG CONAWAY STARGATT
& TAYLOR, LLP
C. Barr Flinn (#4092)
Rodney Square
1000 North King Street
Wilmington, DE 19801
(302) 571-6600
bflinn@ycst.com

*Counsel for Defendants Jeffrey W.
Ubben and Inclusive Capital
Partners Spring Master Fund, L.P.*

Any person who fails to object in the manner prescribed above shall be deemed to have waived such objection (including the right to appeal), unless the Court in its discretion allows such objection to be heard at the Settlement Hearing, and shall forever be barred from raising such objection in the Actions or any other action or proceeding or otherwise contesting the Stipulation or Fee and Expense Award, including any service awards to be awarded solely from the Fee and Expense Award,

and will otherwise be bound by the Order and Final Judgment to be entered and the releases to be given.

HOW DO I GET ADDITIONAL INFORMATION?

This Notice summarizes the Stipulation. It is ***not*** a complete statement of the events in the Actions nor a complete recitation of the terms and conditions of the Stipulation. For additional information about the Actions and Settlement, please refer to the Stipulation and documents filed with the courts in the Delaware Chancery Action, Arizona Federal Derivative Action, Delaware Federal Derivative Action, and Demand Made Derivative Action. The Stipulation can be found on the Company's website at the following address: _____. You may also examine the files in the Delaware Chancery Action and the Demand Made Derivative Action during regular business hours of each business day at the office of the Register in Chancery, Court of Chancery, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. The Clerk's office will not mail copies of documents to you. You may also access the files in the Arizona Federal Derivative Action and the Delaware Federal Derivative Action, respectively, by accessing the dockets in those cases, for a fee, through the Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting (i) the office of the Clerk of the Court for the United States District Court for the District of Arizona – Phoenix Division,

Sandra Day O'Connor U.S. Courthouse, Suite 130, 401 West Washington Street, SPC 1, Phoenix, AZ 85003, between 8:30 a.m. and 4:30 p.m. Mountain, Monday through Friday, excluding Court holidays, or (ii) the Office of the Clerk for the United States District Court for the District of Delaware, 844 North King St., Unit 18, Wilmington, DE 19801, between 8:30 a.m. and 4:00 p.m. Eastern, Monday through Friday, excluding Court holidays. For more information concerning the Settlement, you may also call or write to Lead Counsel referenced above in Section 8.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY REGARDING THIS NOTICE.

BY ORDER OF THE COURT
OF CHANCERY OF THE
STATE OF DELAWARE:

Dated: August [], 2025

EXHIBIT D

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE NIKOLA CORPORATION
DERIVATIVE LITIGATION

CONSOLIDATED
C.A. No. 2022-0023-KSJM

ED LOMONT,

Plaintiff,

v.

C.A. No. 2023-0908-KSJM

TREVOR R. MILTON, MARK A.
RUSSELL, KIM J. BRADY, BRITTON
M. WORTHEN, MIKE MANSUETTI,
STEVEN J. GIRSKY, JEFFREY W.
UBBEN, GERRIT A. MARX, LONNIE R.
STALSBERG, DEWITT THOMPSON V,
and SOOYEAN JIN,

Defendants,

and

NIKOLA CORPORATION,

Nominal Defendant.

[PROPOSED] ORDER AND FINAL JUDGMENT

A hearing having been held before this Court on _____, 202_,
pursuant to the Court's order of _____, 2025 (the "Scheduling Order"),
upon the Stipulation of Settlement dated as of August 21, 2025 ("Stipulation"),

entered into between and among the Parties in the Actions,¹ which is incorporated by reference, it appearing that due notice of the hearing has been given to all Applicable Nikola Stockholders in accordance with the Scheduling Order, the Parties having appeared through their respective attorneys of record, the Court having heard and considered evidence in support of the proposed Settlement, the attorneys for the Parties having been heard, an opportunity to be heard having been given to all other persons requesting to be heard in accordance with the Scheduling Order, the Court having determined that notice to all Applicable Nikola Stockholders was adequate and sufficient, and the entire matter of the proposed Settlement having been heard and considered by the Court, **IT IS HEREBY ORDERED, ADJUDGED, AND DECREED**, this ___ day of _____, 202_, that:

1. The Court has jurisdiction over the subject matter of the Delaware Chancery Action, the Demand Made Action, and all matters relating to the Settlement of the Delaware Chancery Action, as well as personal jurisdiction over the Parties and all Applicable Nikola Stockholders, and it is further determined that Plaintiffs, the Individual Defendants, Nikola, and all Applicable Nikola Stockholders, as well as all Released Parties, are bound by this Order and Final Judgment.

¹ All capitalized terms not otherwise defined herein shall have the same meaning ascribed to such terms in the Stipulation and Scheduling Order.

2. Notice has been given to all Applicable Nikola Stockholders, pursuant to and in the manner directed by the Scheduling Order, proof of dissemination of the Notice has been filed with the Court, and full opportunity to be heard has been offered to all Parties and to all other persons and entities with an interest in matters relating to the Settlement. The form and manner of the Notice is hereby determined to have provided due and sufficient notice of the Settlement and to have been given in full compliance with the requirements of Court of Chancery Rule 23.1, the requirements of due process, and all other applicable law.

3. Based on the record before the Court, each of the provisions of Court of Chancery Rule 23.1 has been satisfied and the Delaware Chancery Action and Demand Made Action have been properly maintained according to the provisions of Court of Chancery Rule 23.1.

4. The Settlement is found to be fair, reasonable, adequate, and in the best interests of Nikola and all Applicable Nikola Stockholders and is hereby approved pursuant to Court of Chancery Rule 23.1. The Parties are hereby authorized and directed to comply with and to consummate the Settlement in accordance with its terms and provisions.

5. This Delaware Chancery Action and the Demand Made Derivative Action are hereby dismissed with prejudice, and the Register in Chancery is directed to immediately enter and docket this Order and Final Judgment in both actions.

6. The Parties in the Actions shall bear their own fees, costs, and expenses, except as provided in paragraph 11 below or as otherwise provided in the Stipulation and Scheduling Order.

7. The Releases as set forth in paragraphs 3 and 4 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. Specifically:

- a. Upon entry of this Order and Final Judgment, Plaintiffs' Releasing Parties, shall be deemed to have, and by operation of law shall have, completely, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged, and shall forever be barred and enjoined from commencing or prosecuting, each and all of the Released Defendant Parties from any and all of the Plaintiffs' Released Derivative Claims.
- b. Upon entry of this Order and Final Judgment, Defendants' Releasing Parties, shall be deemed to have, and by operation of law shall have, completely, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged, and shall forever be barred and enjoined from commencing or prosecuting, each and all of the Released Plaintiff Parties from any and all of the Defendants' Released Derivative Claims.

c. Notwithstanding anything else in this Order and Final Judgment, nothing shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Order and Final Judgment.

8. The Parties are hereby authorized, without further approval from the Court, to agree to adopt such amendments and modifications of the Stipulation that are consistent with this Order and Final Judgment and that do not limit the rights of the Parties or Applicable Nikola Stockholders under the Stipulation. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

9. Neither this Order and Final Judgment, nor the Stipulation or their negotiation, nor any proceedings taken pursuant thereto shall be deemed or argued to be evidence of or to constitute an admission or concession by: (a) the Individual Defendants, Nikola, or any of the other Released Defendant Parties of (i) the truth of any fact alleged by Plaintiffs; (ii) the validity of any claims or other issues raised, or which might be or might have been raised, in the Actions or in any other litigation; (iii) the deficiency of any defense that has been or could have been asserted in the Actions or in any other litigation; or (iv) any wrongdoing, fault, or liability of any kind by any of them, which each of them expressly denies; or (b) Plaintiffs or any of the other Plaintiffs' Releasing Parties that any of their claims are without merit or

that any of the Defendants had meritorious defenses. The existence of the Stipulation, its contents or any negotiations, statements, or proceedings in connection therewith, shall not be offered or admitted in evidence or referred to, interpreted, construed, invoked, or otherwise used by any Person for any purpose in the Delaware Chancery Action or otherwise, except as may be necessary to effectuate the Settlement. This provision shall remain in full force and effect in the event that the Settlement is terminated for any reason whatsoever. Notwithstanding the foregoing, any of the Released Parties may file the Stipulation or any judgment or order of the Court related hereto in any other action that may be brought against them, in order to support any and all defenses or counterclaims based on res judicata, collateral estoppel, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

10. In the event that the Settlement is terminated pursuant to the terms of the Stipulation or if any of the conditions in paragraphs 24.2 to 24.7 of the Stipulation do not occur for any reason, then: (i) the Settlement and the Stipulation (other than paragraphs 26, 27, 36 and 37 thereof) shall be canceled and terminated; (ii) this Order and Final Judgment and any related orders entered by the Court shall in all events be treated as vacated, *nunc pro tunc*; (iii) the Released Derivative Claims by the Releasing Parties as against the Released Parties provided for in this Order and Final Judgment shall be null and void; (iv) the fact of the Settlement shall not be

admissible in any proceeding before any court or tribunal; (v) all proceedings in, and parties to, the Actions shall revert to their status as of November 18, 2024, and no materials created by or received from another Party that were used in, obtained during, or related to Settlement discussions shall be admissible for any purpose in any court or tribunal, or used, absent consent from the disclosing party, for any other purpose or in any other capacity, except to the extent that such materials are required to be produced during discovery in the Actions or in any other litigation; and (vi) the Parties shall proceed in all respects as if the Stipulation had not been entered into by the Parties.

11. Plaintiffs' Counsel are awarded attorneys' fees and expenses in the amount of \$_____ (the "Fee and Expense Award"), which the Court finds to be fair and reasonable, and which shall be paid to Plaintiffs' Counsel in accordance with the terms of the Stipulation. In addition, Plaintiffs are each awarded \$_____ for their services in connection with the Action, which shall be paid solely from the Fee and Expense Award.

12. No proceedings or Court order with respect to the Fee and Expense Award, if any, or the award to Plaintiffs (as set forth in paragraph 11 above) shall in any way disturb or affect this Order and Final Judgment (including precluding Final Approval of the Settlement or the Settlement otherwise being entitled to preclusive effect upon the satisfaction of the conditions in paragraphs 24.1 to 24.7 of the

Stipulation), and any such proceedings or Court order shall be considered separate from this Order and Final Judgment.

13. Without affecting the finality of this Order and Final Judgment in any way, the Court retains continuing and exclusive jurisdiction over the Parties and all Applicable Nikola Stockholders for purposes of the administration, implementation, and enforcement of the Settlement.

14. This Judgment is a final judgment, and the Court finds that no just reason exists for delay in entering the Judgment in accordance with the Stipulation. Accordingly, the Clerk is hereby directed to immediately enter this Judgment.

Chancellor Kathaleen St. Jude McCormick