# TENDER REMINDER – FAQ for Romeo Stockholders

**Stockholder Questions Related to Exchange Offer (the "Offer") and Nikola Transaction**

**What is the exchange offer?**

- Nikola Corporation is to acquire Romeo Power, Inc. through an exchange of Romeo shares of common stock for shares of Nikola common stock. Following successful completion of the Offer, subject to other customary closing conditions, the combination will be consummated.
- In order for Nikola to complete the Offer, a majority of outstanding shares of Romeo common stock are required to be tendered.
- The acquisition cannot occur if the Offer is not completed.
- Romeo stockholders will receive 0.1186 of a share of Nikola common stock for each Romeo share, representing an equity value of approximately 4.5% pro forma ownership of Nikola.
- The exchange ratio represents an approximately 34% premium to Nikola's and Romeo's July 29, 2022 closing share prices.

**How do I tender my shares?**

- It depends on how you hold your shares.
- If you hold your shares through a broker, dealer, commercial bank, trust company or other nominee, you can tender your shares by instructing such broker or other nominee directly.
- The process for tendering shares differs depending on where they are held, so stockholders should contact their respective broker or nominee by phone or email promptly to allow sufficient time to tender before the deadline on September 26, 2022.
- **Contact information for commonly used brokers is as follows:**
    - Call TD Ameritrade at 888-723-8504, option 1
    - Call Fidelity at 800-343-3548
    - Call E-Trade at 1-800-387-2331
    - Contact Robinhood at https://robinhood.com/contact
        - To participate, please include the stock symbol for the offer (RMO) and the number of shares you'd like to participate with
    - If your broker is not listed above, please contact your broker's customer service department and ask to speak with Corporate Actions.
- Romeo stockholders who hold shares directly can follow the instructions in the materials mailed to you. You can contact Alliance Advisors with any questions related to the exchange offer by calling toll-free at **(855) 643-7453** or by emailing nkla@allianceadvisors.com.

**Why should I tender my shares?**

- In order for Nikola to complete the Offer, **a majority of outstanding shares of Romeo common stock are required to be tendered.**
- The Romeo Board of Directors believes that this transaction offers the best opportunity for its stockholders to participate in the ongoing growth of Nikola and, indirectly, Romeo, including any potential appreciation that may be reflected in the value of the combined company (including any resulting synergies).
- Romeo's Board of Directors unanimously determined that, after a comprehensive evaluation of strategic alternatives, the Merger Agreement is in the best interest of Romeo and its stockholders. **As such, the Romeo Board recommends that Romeo stockholders tender their shares pursuant to the Offer.**
  **The recommendation is more completely described in Romeo's Solicitation/Recommendation Statement on Schedule 14D-9 previously filed by Romeo with the Securities and Exchange Commission on August 29, 2022, as amended.**

**What happens if I don't tender my shares?**

- If a majority of the outstanding shares of Romeo common stock are not tendered, the Offer cannot be completed by Nikola.

- That is why it is very important that stockholders who wish to participate in the Offer do so as soon as possible.

**What is an exchange ratio?**

- The fraction of a share of Nikola common stock into which each such share of Romeo common stock will be converted is referred to as the exchange ratio.
- Romeo stockholders will receive 0.1186 of a share of Nikola common stock for each Romeo share.

**I never received the materials related to the Offer. What should I do?**

- You can contact Alliance Advisors by calling toll-free at **(855) 643-7453** or by emailing nkla@allianceadvisors.com.
- Additionally, you can access key filings and announcements on Romeo's and Nikola's investor relations websites.

**Can Alliance Advisors tender my shares?**

- Alliance Advisors cannot tender your shares, but they can provide necessary documents and assistance.

Important Information About the Exchange Offer

This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares. On August 29, 2022, Nikola Corporation ("Nikola") filed a Registration Statement on Form S-4 (including a Prospectus/Offer to Exchange, a related Letter of Transmittal and other exchange offer documents (collectively, the "Registration Statement")) with the U.S. Securities and Exchange Commission (the "SEC") and has and may file additional amendments thereto, and Nikola and a wholly-owned subsidiary of Nikola filed a Tender Offer Statement on Schedule TO with the SEC and has and may file additional amendments thereto. In addition, on August 29, 2022, Romeo Power, Inc. ("Romeo") filed a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC and has and may file amendments thereto. Nikola and Romeo may also file other documents with the SEC related to the transaction. This document is not a substitute for the Registration Statement, the Tender Offer Statement, the Solicitation/Recommendation Statement or any other document that Nikola or Romeo may file with the SEC related to the transaction (collectively, the "Exchange Offer Materials").

Additional Information and Where to Find It

**THE EXCHANGE OFFER MATERIALS (INCLUDING A PROSPECTUS/OFFER TO EXCHANGE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER EXCHANGE OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 CONTAIN IMPORTANT INFORMATION. ROMEO'S STOCKHOLDERS ARE URGED TO READ THESE DOCUMENTS CAREFULLY (AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME) BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF THE COMPANY'S SECURITIES SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SECURITIES.** The Prospectus/Offer to Exchange, the related Letter of Transmittal and certain other exchange offer documents, as well as the Solicitation/Recommendation Statement, are available to all holders of the Company's stock at no expense to them. The exchange offer materials and the Solicitation/Recommendation Statement are available for free at the SEC's website at www.sec.gov. Additional copies may be obtained for free by contacting Investor Relations, Corporate Secretary at Romeo

Power, Inc., 5560 Katella Avenue, Cypress, California 90630 (for documents filed by the Company) or Investor Relations, Corporate Secretary at Nikola Corporation, 4141 E Broadway Road, Phoenix, Arizona 85040 (for documents filed by Nikola).

Forward-Looking Statements

This communication contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, related to the Company and the acquisition of Romeo by Nikola that involves substantial risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied by such statements. Any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "contemplate," "intend," "believe," "estimate," "continue," "goal," "project" or the negative of such terms or other similar terms. Forward-looking statements in this communication include, among other things, statements about the potential benefits of the proposed transaction, the Company's plans, objectives, expectations and intentions, the financial condition, results of operations and business of the Company, and the anticipated timing of closing of the proposed transaction. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that could cause actual results to differ materially from those projected or otherwise implied by the forward-looking statements, including the following: risks related to the ability of the Company to consummate the proposed transaction on a timely basis or at all; the satisfaction of the conditions precedent to consummation of the proposed transaction, including having a sufficient number of the Company's shares being validly tendered into the exchange offer to meet the minimum condition; the Company's ability to secure regulatory approvals on the terms expected in a timely manner or at all; the ability to realize the anticipated benefits of the proposed transaction, including the possibility that the expected benefits from the proposed transaction will not be realized or will not be realized within the expected time period; disruption from the transaction making it more difficult to maintain business and operational relationships; the negative side effects of the announcement or the consummation of the proposed transaction on the market price of the Company's common stock or on the Company's operating results; significant transaction costs; unknown liabilities; the risk of litigation and/or regulatory actions related to the proposed transaction, risks that the Company is unsuccessful in integrating potential acquired businesses and product lines; risks of decreased revenues due to pricing pressures or lower product volume ordered from customers; risks that our products, and services fail to interoperate with third-party systems; potential price increases or lack of availability of third-party technology, battery cells, components or other raw materials that we use in our products; potential disruption of our products, offerings, and networks; our ability to deliver products and services following a disaster or business continuity event; risks resulting from our international operations, including overseas supply chain partners; risks related to strategic alliances; risks related to our ability to raise additional capital in the future if required; potential unauthorized use of our products and technology by third parties; potential impairment charges related to our long-lived assets, including our fixed assets and equity method investments; changes in applicable laws or regulations, including tariffs and similar charges; potential failure to comply with privacy and information security regulations governing the client datasets we process and store; the possibility that the novel coronavirus ("COVID-19") pandemic may adversely affect our future results of operations, financial position and cash flows; the possibility that Russia's invasion of Ukraine may result in continued price increases or lack of availability of certain raw materials; and the possibility that we may be adversely affected by other economic, business or competitive factors. The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this and other communications we file with or furnish to the Securities and Exchange Commission ("SEC"), including the information in "Item 1A. Risk Factors" included in Part I of our Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent quarterly reports on Form 10-Q. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate.