

**UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA**

Daniel Borteanu, Individually and on Behalf of  
All Others Similarly Situated,

Plaintiff,

v.

Nikola Corporation, et al.,

Defendants.

No. CV-20-01797-PHX-SPL

No. CV-20-01819-PHX-DIR (cons.)

No. CV-20-02123-PHX-JJT (cons.)

No. CV-20-02168-PHX-DLR (cons.)

No. CV-20-02237-PHX-DLR (cons.)

No. CV-20-02374-PHX-DWL (cons.)

**NOTICE OF PENDENCY OF CLASS ACTION**

The U.S. District Court for the District of Arizona (the “Court”) has certified the above-referenced Class Action pending against certain former officers and directors of Nikola Corporation (“Defendants”). You received this notice because you may have purchased or acquired Nikola Corporation (“Nikola”) securities during the **Class Period of June 4, 2020 through February 25, 2021**. IF YOU ARE IN THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THIS CASE, WHICH HAS NOT SETTLED.

*A Federal Court authorized this Notice. This is not a solicitation from a lawyer.*

- This Notice describes important rights you may have and what steps you must take if you wish to be excluded from the Class.
- **If you are a Class Member, your legal rights will be affected by this Class Action. Please read this Notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS CLASS ACTION	
<b>EXCLUDE YOURSELF FROM THE CLASS BY FEBRUARY 23, 2026</b>	If you do not wish to be included in the Class, you must send a letter to the Notice Administrator before the date listed herein. If you request exclusion, you will not be entitled to share in any potential recovery the Class may obtain and you will not be bound by any Orders of the Court.
<b>DO NOTHING</b>	If you do nothing, you will remain in the Class and be bound by any future judgement entered in this case. If there is a future recovery, you may be entitled to a payment if eligible.

- These rights and options—and the deadlines to exercise them—are explained below.
- This litigation is ongoing. **No settlement has been reached and no money has been recovered.**

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## PSLRA SUMMARY OF THE NOTICE

### Statement of the Case

1. This litigation is ongoing. **No settlement has been reached, and no money has been recovered. If you want to be a Class Member, you need not take any action at this time.** If you do nothing, you will remain in the Class and if there is a future recovery, you may be eligible for a payment. Please keep your investment records if you choose to remain in the Class and notify the Notice Administrator of any change in address. If you remain in the Class, you will be bound by all Court orders, whether favorable or unfavorable, and you may not pursue a lawsuit on your own regarding any issues in this Action.

2. **If you DO NOT want to be a Class Member, you must exclude yourself from the Class.** If you request exclusion, you will not be entitled to share in any potential recovery the Class may obtain and you will not be bound by any Orders of the Court. To exclude yourself, you must mail a letter stating that you “request exclusion from the Class in *Borteanu v. Nikola Corporation*, Case No. 2:20-cv-01797-PHX-SPL.” The letter must (i) state the name, address, email, and telephone number of the person or entity requesting exclusion; (ii) specify the number and price of Nikola securities purchased and sold during the Class Period and the dates of such purchases and sales; and (iii) be signed by such person or entity, or an authorized representative. You must mail your exclusion request, postmarked no later than February 23, 2026 to the Notice Administrator at: Nikola Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Ste. 205, Media, PA 19063.

3. **What Has Happened So Far?** This Action brings claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. The case alleges that Defendants misled investors concerning Nikola’s products and capabilities. The Court certified the Class in January 2025. This action is ongoing. No recovery or settlement has been reached. Defendants deny any wrongdoing.

### Identification of Representatives

4. Class Representatives and the Class are represented by Co-Class Counsel, Pomerantz LLP, 600 Third Avenue, 20<sup>th</sup> Floor, New York, NY 10016, (212) 661-1100, [www.pomlaw.com](http://www.pomlaw.com); and Block & Leviton LLP, 260 Franklin Street, Suite 1860, Boston, MA 02110, (617) 398-5600, [www.blockleviton.com](http://www.blockleviton.com).

5. Further information regarding this Class Action and this Notice may be obtained at [www.strategicclaims.net/Nikola](http://www.strategicclaims.net/Nikola), or by contacting the Notice Administrator: Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063, toll-free (866) 274-4004, [info@strategicclaims.net](mailto:info@strategicclaims.net).

**Please Do Not Call the Court with Questions About the Action.**

## BASIC INFORMATION

### 1. Why did I get this Notice?

6. The Court authorized that this Notice be published informing those who may have purchased or otherwise acquired Nikola securities during the period from June 4, 2020 through February 25, 2021, inclusive (the “Class Period”) of the pendency of this Class Action. **Receipt of this Notice does not necessarily mean that you are a Member of the Class. The Parties to the Action do not have access to your individual investment information.**

7. The Court directed that this Notice be made available to Class Members because they have a right to know about the ongoing class action lawsuit.

8. The Court in charge of the Action is the United States District Court for the District of Arizona, and the case is known as *Daniel Borteanu v. Nikola Corp., et al.*, No. 2:20-cv-01797-PHX-SPL. The Action is assigned to the Honorable Steven P. Logan, United States District Judge.

### 2. How do I know if I am part of the Class?

9. The Court directed that everyone who fits the following description is a Class Member, unless they are an excluded person (*see* Question 3 below) or take steps to exclude themselves from the Class (*see* Question 10 below):

**All those who purchased or otherwise acquired Nikola Corporation securities during the period June 4, 2020 through February 25, 2021, and were damaged upon the revelation of the alleged corrective disclosures.**

10. If one of your mutual funds purchased Nikola securities during the Class Period, that does not make you a Class Member, although your mutual fund may be. You are a Class Member only if you individually purchased or acquired Nikola securities during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. The Parties to the Action do not independently have access to your trading information.

### 3. Are there exceptions to being included?

11. Yes. There are some individuals and entities who are excluded from the Class by definition. Excluded from the Class are: (i) Defendants; (ii) members of the immediate family of any Defendant who is an individual; (iii) any person who was an officer or director of Nikola during the Class Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; (v) Nikola’s employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); and (vi) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person. Also excluded from the Class is anyone who timely and validly seeks exclusion from the Class in accordance with the procedures described in Question 6 below.

### 4. Why is this a class action?

12. In a class action, one or more persons or entities (in this case, Class Representatives) sue on behalf of people and entities who have similar claims. Together, these people and entities are a “class,” and each is a “class member.” A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt-out,” from the class. In this Action, the Court has appointed George Mersho and Vincent Chau to serve as Class Representatives and has appointed Pomerantz LLP and Block & Leviton LLP to serve as Co-Class Counsel.

### 5. What is this case about?

13. This Action brings claims against Nikola Corporation and certain former officers and directors: Trevor R. Milton, Mark A. Russell, Kim J. Brady, and Jeffrey W. Ubben, for alleged violations of provisions of the Securities Exchange Act of 1934 (the “Exchange Act”). The Second Consolidated Amended

Class Action Complaint (“SAC”) alleges, among other things, that Defendants made misrepresentations and/or omissions of material fact in public statements to the investing public regarding various aspects of Nikola’s products, technologies, and capabilities. The SAC further alleges that revelation of Defendants’ alleged fraud caused Nikola’s stock price to decline, thereby injuring Class Representatives and the Class of investors. Defendants have consistently denied, and continue to deny, each and every one of these allegations and deny they have committed any act or omission giving rise to any liability or violation of the law.

14. **This litigation is ongoing. No settlement has been reached and no money has been recovered.**

### **EXCLUDING YOURSELF FROM THE CLASS**

15. If you want to keep any right you may have to sue or continue to sue Defendants on your own concerning the claims at issue in this action, then you must take steps to remove yourself from the Class. This is called excluding yourself or “opting out.” **Please note: If you decide to exclude yourself from the Class, you will not be entitled to share in any potential recovery the Class may obtain, you will not be bound by any Orders of the Court, and there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time periods or statutes of limitations required for filing suit.**

#### **6. How do I exclude myself from the Class?**

16. To exclude yourself from the Class, you must mail a signed letter stating that you request to be “excluded from the Class in *Daniel Borteanu v. Nikola Corp., et al.*, No. 2:20-cv-01797-PHX-SPL (D. Ariz.).” You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, email, and telephone number of the person or entity seeking exclusion; (ii) list the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and sales of Nikola securities during the Class Period; and (iii) be signed by the Person requesting exclusion. A request for exclusion must be mailed and **postmarked no later than February 23, 2026**, to:

*Nikola Securities Litigation*  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson St., Ste. 205  
Media, PA 19063

17. This information is needed to determine whether you are a member of the Class. Your exclusion request must comply with these requirements in order to be valid.

#### **7. If I do not exclude myself, can I sue the Defendants for the same reasons later?**

18. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants for claims arising from the same facts at issue in this case. If you have a pending lawsuit against any of the Defendants, **speak to your lawyer in that case immediately**. You must exclude yourself from this Class to continue your own lawsuit. Remember, the exclusion deadline is **February 23, 2026**.

### **THE LAWYERS REPRESENTING YOU**

#### **8. Do I have a lawyer in this case?**

19. The United States District Court for the District of Arizona approved Pomerantz LLP and Block & Leviton LLP as Co-Class Counsel in the Action, and they represent all Class Members. You will not be separately charged for these lawyers. If there is a recovery in this action, the Court may determine the amount of attorneys’ fees and litigation expenses, which will be paid from any monetary recovery. If you want to be represented by your own lawyer, you may hire one at your own expense.

## 9. How will the lawyers be paid?

20. Co-Class Counsel, together with the other Plaintiffs' Counsel, have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Co-Class Counsel, on behalf of themselves and the other Plaintiffs' Counsel, may seek an attorneys' fee award to be deducted from any future settlement reached or monetary judgment awarded after trial. Class Members are not personally liable for any fees or expenses awarded which the Court may award.

## IF YOU DO NOTHING

## 10. What happens if I do nothing at all?

21. If you do nothing and you are a member of the Class and you will be bound by any future judgment entered by the Court in this matter. Additional information about the ongoing litigation is available at [www.strategicclaims.net/Nikola](http://www.strategicclaims.net/Nikola).

## **SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

22. If you purchased or acquired Nikola publicly traded common stock (CUSIP: 654110105) during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST** provide a list of the names, addresses, and email addresses (to the extent available) of all such beneficial owners to the Notice Administrator so the Notice Administrator may send the Postcard Notice or a link to the Notice of Pendency of Class Action ("Long-Form Notice") promptly to such identified beneficial owners.

23. The Court has also directed that Nominees who elect to send the Postcard Notice or links to the Long-Form Notice to their beneficial owners **shall also send a statement to the Notice Administrator** confirming that the mailing or emailing was made and shall retain their mailing and emailing records for use in connection with any further notices that may be provided in the Action.

24. Upon full and timely compliance with these provisions, Nominees who mail the Postcard Notice or email a link to the Long-Form Notice to beneficial owners, or who provide names and addresses and email addresses of beneficial owners to the Notice Administrator, may seek reimbursement of their reasonable expenses actually incurred by providing the Notice Administrator with proper documentation supporting the expenses for which reimbursement is sought. The Nominees shall be reimbursed solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners, which expenses would not have been incurred except for the providing of names, addresses, and email addresses in amounts up to: (i) \$0.02 per name, mailing address, and email address (to the extent available) provided to Notice Administrator; (ii) \$0.02 per email for emailing notice; or (iii) \$0.02 per postcard, plus postage at the pre-sort rate used by the Notice Administrator, for mailing the Postcard Notice, subject to further order of this Court with respect to any dispute concerning such reimbursement. All communications concerning the foregoing should be addressed to the Notice Administrator:

*Nikola Securities Litigation*  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson St., Ste. 205  
Media, PA 19063  
[info@strategicclaims.net](mailto:info@strategicclaims.net)

Dated: November 24, 2025

BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE  
DISTRICT OF ARIZONA