

**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 Nos. 133

NOTICE OF AUCTION RESULTS AND SUCCESSFUL BIDDER(S)

PLEASE TAKE NOTICE that, on March 7, 2025, the United States Bankruptcy Court for the District of Delaware (the “Court”) entered the *Order (A) Approving Bidding Procedures for the Sale of Substantially All of the Debtors’ Assets, (B) Authorizing the Debtors to Designate One or More Stalking Horse Bidders, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (F) Granting Related Relief* [Docket No. 133] (the “Bidding Procedures Order”), by which the Court approved procedures setting forth the process by which the above-caption debtors and debtors in possession (the “Debtors”) were authorized to conduct an auction (the “Auction”) for the sale of all or substantially all of the Debtors’ Assets (the “Bidding Procedures”).²

PLEASE TAKE FURTHER NOTICE that, on March 7, 2025, the Debtors filed the *Notice of Sale, Bidding Procedures, Auction, Sale Hearing and Other Deadlines Related Thereto* [Docket No. 135].

PLEASE TAKE FURTHER NOTICE that, on April 4, 2025, the Debtors filed the *Notice of Change of Location for Auction of the Debtors’ Assets and Ability to Participate Virtually* [Docket No. 342].

PLEASE TAKE FURTHER NOTICE that, on April 7, 2025, pursuant to the Bidding Procedures Order, the Debtors commenced an Auction at the offices of Pillsbury Winthrop Shaw Pittman LLP, 31 West 52nd Street, New York, NY 10019-6131 and virtually by videoconference via the Zoom platform.

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’ headquarters are located at 4141 East Broadway Road, Phoenix, AZ 85040.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Bidding Procedures Order or the Bidding Procedures, as applicable.

PLEASE TAKE FURTHER NOTICE that, at the conclusion of the Auction on April 10, 2025, the Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, deemed the following parties Successful Bidders for the respective assets:³

ASSETS	SUCCESSFUL BIDDER	SUCCESSFUL BID	BACKUP BIDDER	BACKUP BID
Nikola Corporation's 20% Equity Interest in Wabash Valley Resources Holdings LLC	Midwest Infrastructure Partners	\$1,000,000.00	N/A	N/A
Wabash Valley Resources Holdings LLC Convertible Notes	Philipp Brothers Fertilizer LLC	\$125,000.00	N/A	N/A
Nikola's manufacturing facility in Coolidge, AZ, Nikola's Coolidge and Phoenix HQ leases and certain machinery, equipment and inventory	Lucid USA II, Inc., or its related purchaser designee	Approx. \$30,000,000.00 cash and non-cash consideration (including the release of an existing letter of credit associated with the headquarters leases)	N/A	N/A

PLEASE TAKE FURTHER NOTICE that, the Sale Hearing to seek approval of these Asset Purchase Agreements is currently scheduled to be held before the Honorable Thomas M. Horan, United States Bankruptcy Judge, in the Court, 5th Floor, Courtroom No. 5, on **April 11, 2025 at 1:30 p.m. (ET)**.

PLEASE TAKE FURTHER NOTICE that, objections to the conduct at the Auction, the designation of the Successful Bidder and/or Backup Bidder, or the sale of the Assets to the Successful Bidder must be made in writing and must state, with specificity, the legal and factual basis thereof, and be filed on or before **April 11, 2025 at 12:00 p.m. (ET)** and served on the below Objection Notice Parties:

³ In the event of any conflict between the summary of terms provided herein and the finalized asset purchase agreements with the Successful Bidders or Backup Bidders, the finalized asset purchase agreements shall control. The Debtors shall file a copy of such finalized asset purchase agreement as promptly as possible.

- counsel for the Debtors: (i) Pillsbury Winthrop Shaw Pittman LLP, Four Embarcadero Center, 22nd Floor, San Francisco, CA 94111-5998 (Attn: Joshua D. Morse (joshua.morse@pillsburylaw.com), and Andrew V. Alfano (andrew.alfano@pillsburylaw.com), and (ii) Potter Anderson & Corroon LLP, 1313 North Market Street, 6th Floor, Wilmington, Delaware 19801 (Attn: M. Blake Cleary (bcleary@potteranderson.com) and Brett M. Haywood (bhaywood@potteranderson.com));
- proposed counsel for any official committee of unsecured creditors appointed in these Chapter 11 Cases (the “Committee”): (i) Morrison & Foerster LLP, 250 West 55th Street, New York NY 10019-9601 (Attn: Doug Mannal (dmannal@mofo.com), Lorenzo Marinuzzi (lmarinuzzi@mofo.com), and Ben Butterfield (bbutterfield@mofo.com)) and (ii) Morris James LLP, 500 Delaware Avenue, Suite 1500 Wilmington, DE 19801-1494 (Attn: Eric J. Monzo (emonzo@morrisjames.com) and Brya M. Keilson (BKeilson@morrisjames.com));
- the U.S. Trustee;
- counsel for the Successful Bidders; and
- if applicable, counsel for any relevant Backup Bidder(s).

PLEASE TAKE FURTHER NOTICE that, this notice is subject to the terms and conditions of the Bidding Procedures Motion and the Bidding Procedures Order, with such Bidding Procedures Order controlling in the event of any conflict, and the Debtors encourage parties in interest to review such documents in their entirety.

PLEASE TAKE FURTHER NOTICE that, copies of all documents filed in these chapter 11 cases, including the documents referenced herein are available for review free of charge by visiting Debtors’ Case Website (<https://dm.epiq11.com/case/nikola/info>).

Dated: April 10, 2025
Wilmington, Delaware

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Respectfully submitted,

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