UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

In Re. Nikola Corporation

Debtor(s)

Case No. 25-10258

Lead Case No. 25-10258

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 11/30/2025

Petition Date: 02/19/2025

Months Pending: 9

Industry Classification: 3 3 6 1

Reporting Method: Accrual Basis ◉ Cash Basis ○

Debtor's Full-Time Employees (current): 1

Debtor's Full-Time Employees (as of date of order for relief): 874

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☐ All bank statements and bank reconciliations for the reporting period
- ☒ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Eric J. Monzo
Signature of Responsible Party

12/22/2025
Date

Eric J. Monzo, Morris James LLP
Printed Name of Responsible Party

3205 Avenue North Blvd., Suite 100
Wilmington, DE 19803
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Nikola Corporation Case No. 25-10258

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	$45,693,323	
b.	Total receipts (net of transfers between accounts)	$116,447	$72,082,708
c.	Total disbursements (net of transfers between accounts)	$4,559,994	$78,417,821
d.	Cash balance end of month (a+b-c)	$41,249,776	
e.	Disbursements made by third party for the benefit of the estate	$0	$0
f.	Total disbursements for quarterly fee calculation (c+e)	$4,559,994	$78,417,821

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	$26,694,000
b.	Accounts receivable over 90 days outstanding (net of allowance)	$32,184,756
c.	Inventory (Book ◉ Market ○ Other ○ (attach explanation))	$0
d	Total current assets	$112,307,000
e.	Total assets	$123,966,000
f.	Postpetition payables (excluding taxes)	$24,380,000
g.	Postpetition payables past due (excluding taxes)	$0
h.	Postpetition taxes payable	$0
i.	Postpetition taxes past due	$0
j.	Total postpetition debt (f+h)	$24,380,000
k.	Prepetition secured debt	$0
l.	Prepetition priority debt	$0
m.	Prepetition unsecured debt	$271,669,000
n.	Total liabilities (debt) (j+k+l+m)	$296,049,000
o.	Ending equity/net worth (e-n)	$-172,083,000

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	$0	$38,805,709
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	$0	$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	$0	$38,805,709

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	$0	
c.	Gross profit (a-b)	$0	
d.	Selling expenses	$0	
e.	General and administrative expenses	$159,000	
f.	Other expenses	$0	
g.	Depreciation and/or amortization (not included in 4b)	$0	
h.	Interest	$360,000	
i.	Taxes (local, state, and federal)	$0	
j.	Reorganization items	$1,065,000	
k.	Profit (loss)	$-1,584,000	$-556,038,536

Debtor's Name Nikola Corporation Case No. 25-10258

Part 5: Professional Fees and Expenses

				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) *Aggregate Total*			$2,943,506	$17,845,514	$3,703,882	$18,556,091
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Pillsbury Winthrop Shaw Pittm	Lead Counsel	$379,565	$4,410,913	$723,365	$4,754,713
	ii	Potter Anderson & Corroon LL	Local Counsel	$492,744	$1,967,813	$351,487	$1,826,556
	iii	M3 Advisory Partners, LP	Financial Professional	$293,141	$5,211,734	$820,975	$5,346,221
	iv	Houlihan Lokey Capital, Inc.	Financial Professional	$1,718,461	$5,100,419	$1,748,461	$5,473,967
	v	Epiq Corporate Restructuring, L	Other	$59,595	$1,154,634	$59,595	$1,154,634
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				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) *Aggregate Total*			$91,081	$1,421,775	$91,081	$1,421,775
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Paul, Weiss, Rifkind, Wharton &	Other	$0	$674,991	$0	$674,991
	ii	Grant Thornton	Other	$0	$152,470	$0	$152,470
	iii	Snell & Wilmer LLP	Other	$0	$190,727	$0	$190,727
	iv	Cohen Ziffer Frenchman & McK	Other	$15,879	$16,851	$15,879	$16,851
	v	Wilenchik & Bartness	Other	$0	$358	$0	$358
	vi	KPMG LLP	Other	$75,202	$336,378	$75,202	$336,378
	vii	Ernst & Young LLP	Other	$0	$50,000	$0	$50,000
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c.	All professional fees and expenses (debtor & committees)			$3,611,635	$28,964,185	$4,475,956	$29,778,707

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	$0	$61,205
b.	Postpetition income taxes paid (local, state, and federal)	$0	$800,706
c.	Postpetition employer payroll taxes accrued	$0	$1,383,309
d.	Postpetition employer payroll taxes paid	$0	$1,167,035
e.	Postpetition property taxes paid	$766	$766
f.	Postpetition other taxes accrued (local, state, and federal)	$191	$467,009
g.	Postpetition other taxes paid (local, state, and federal)	$0	$28,494

Part 7: Questionnaire - During this reporting period:

a.	Were any payments made on prepetition debt? (if yes, see Instructions)	Yes ○	No ◉
b.	Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions)	Yes ○	No ◉
c.	Were any payments made to or on behalf of insiders?	Yes ○	No ◉
d.	Are you current on postpetition tax return filings?	Yes ◉	No ○
e.	Are you current on postpetition estimated tax payments?	Yes ◉	No ○
f.	Were all trust fund taxes remitted on a current basis?	Yes ◉	No ○
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)	Yes ○	No ◉
h.	Were all payments made to or on behalf of professionals approved by the court?	Yes ◉	No ○ N/A ○
i.	Do you have: Worker's compensation insurance?	Yes ◉	No ○
	If yes, are your premiums current?	Yes ◉	No ○ N/A ○ (if no, see Instructions)
	Casualty/property insurance?	Yes ◉	No ○
	If yes, are your premiums current?	Yes ◉	No ○ N/A ○ (if no, see Instructions)
	General liability insurance?	Yes ◉	No ○
	If yes, are your premiums current?	Yes ◉	No ○ N/A ○ (if no, see Instructions)
j.	Has a plan of reorganization been filed with the court?	Yes ◉	No ○
k.	Has a disclosure statement been filed with the court?	Yes ◉	No ○
l.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes ◉	No ○

Debtor's Name Nikola Corporation Case No. 25-10258

Part 8: Individual Chapter 11 Debtors (Only)

a.	Gross income (receipts) from salary and wages	$0
b.	Gross income (receipts) from self-employment	$0
c.	Gross income from all other sources	$0
d.	Total income in the reporting period (a+b+c)	$0
e.	Payroll deductions	$0
f.	Self-employment related expenses	$0
g.	Living expenses	$0
h.	All other expenses	$0
i.	Total expenses in the reporting period (e+f+g+h)	$0
j.	Difference between total income and total expenses (d-i)	$0
k.	List the total amount of all postpetition debts that are past due	$0
l.	Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes ○ No ◉
m.	If yes, have you made all Domestic Support Obligation payments?	Yes ○ No ○ N/A ◉

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

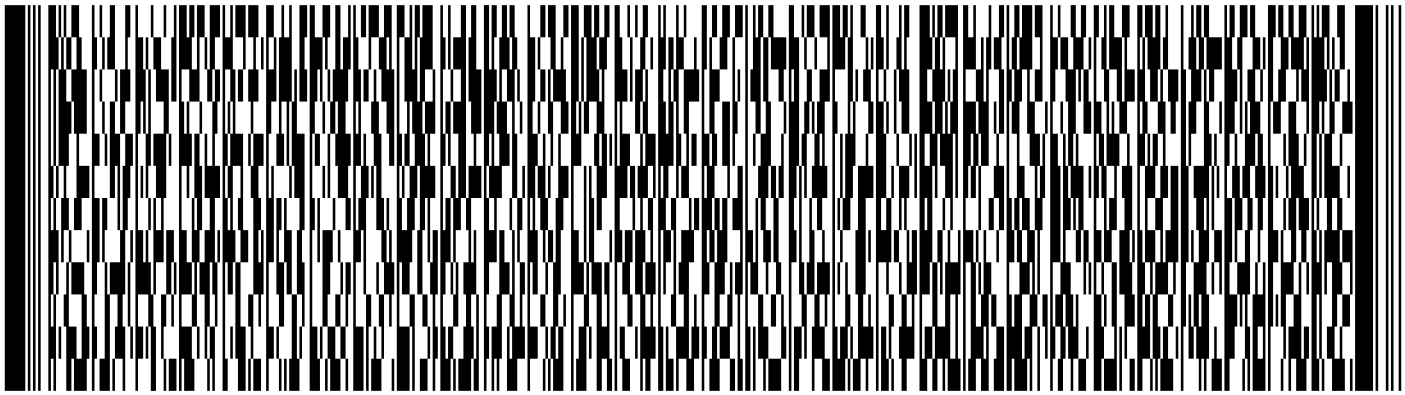
/s/ Thomas A. Pitta
Signature of Responsible Party

Thomas A. Pitta
Printed Name of Responsible Party

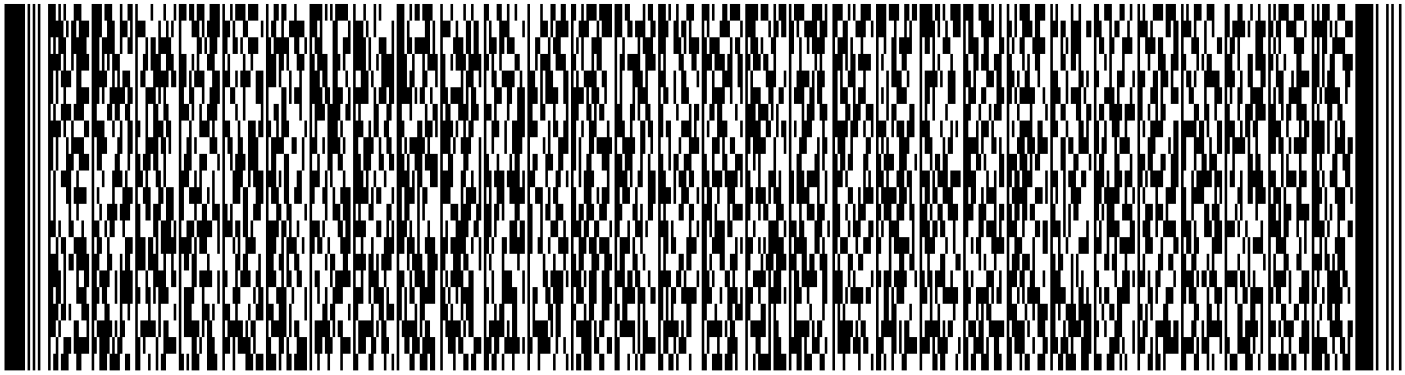
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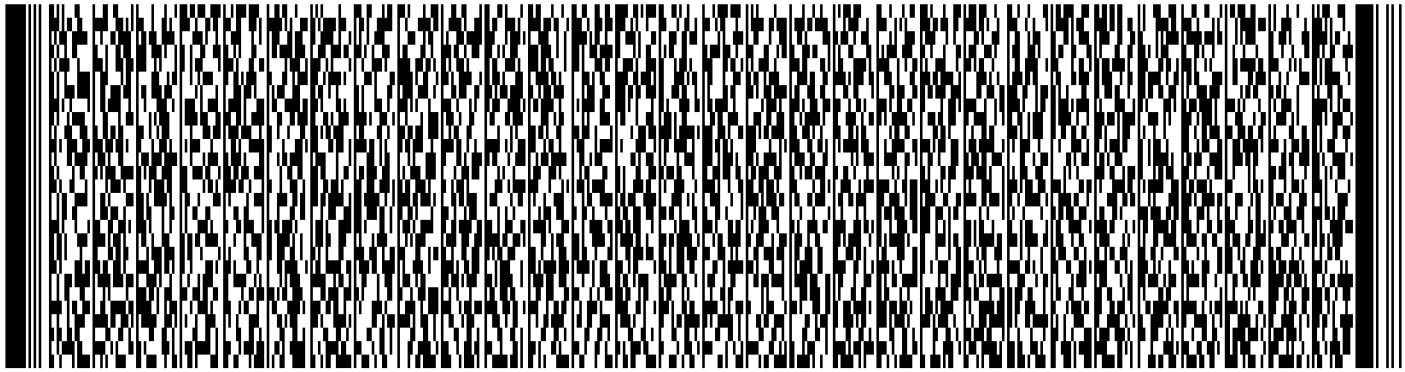
Debtor's Name Nikola Corporation Case No. 25-10258



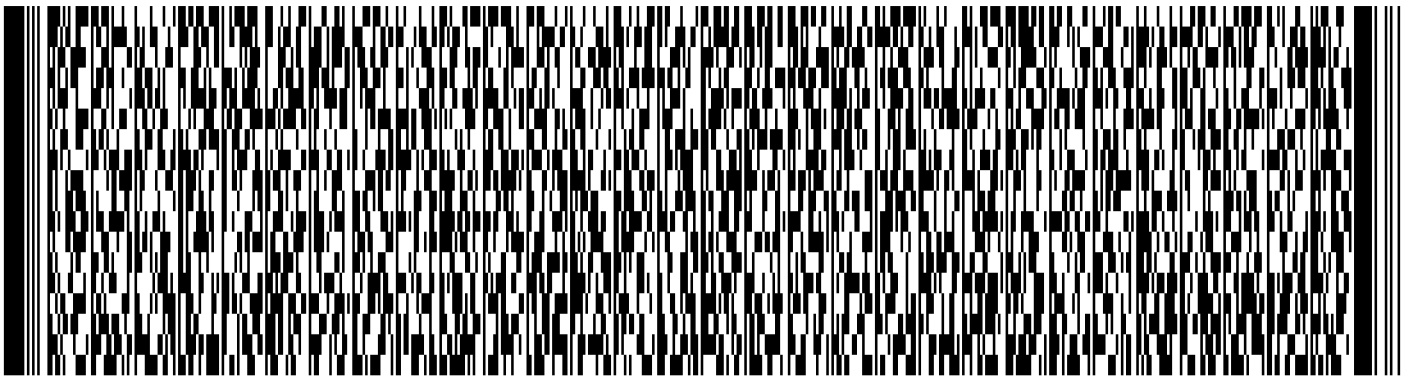
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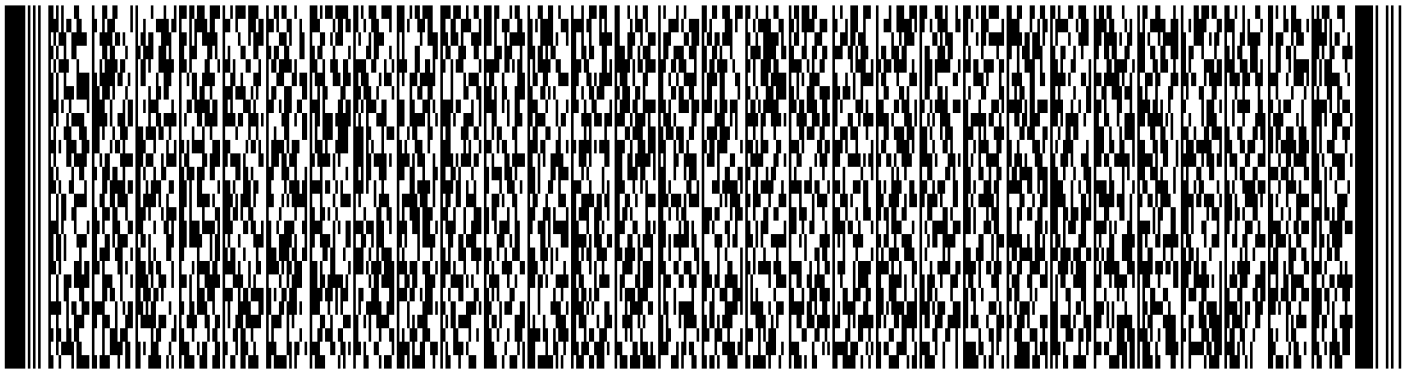


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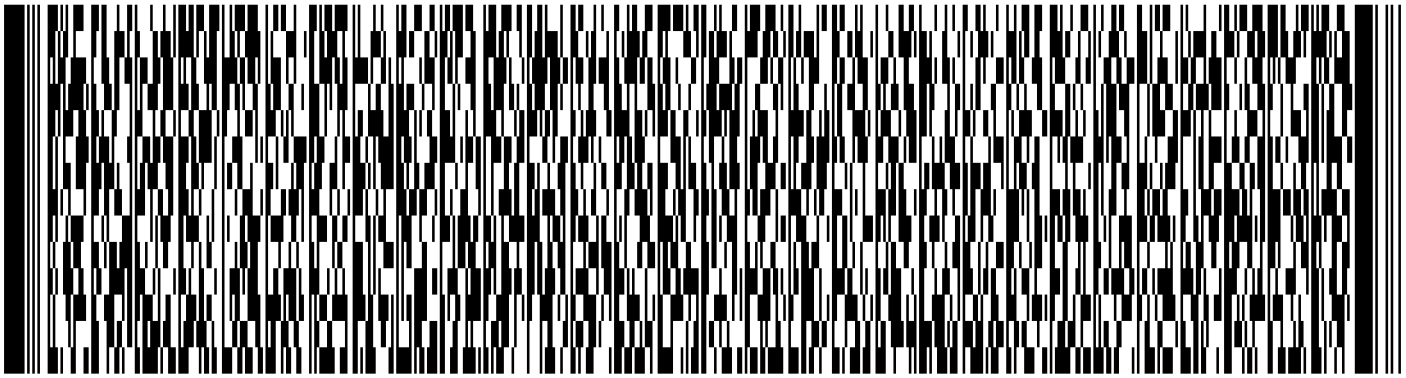


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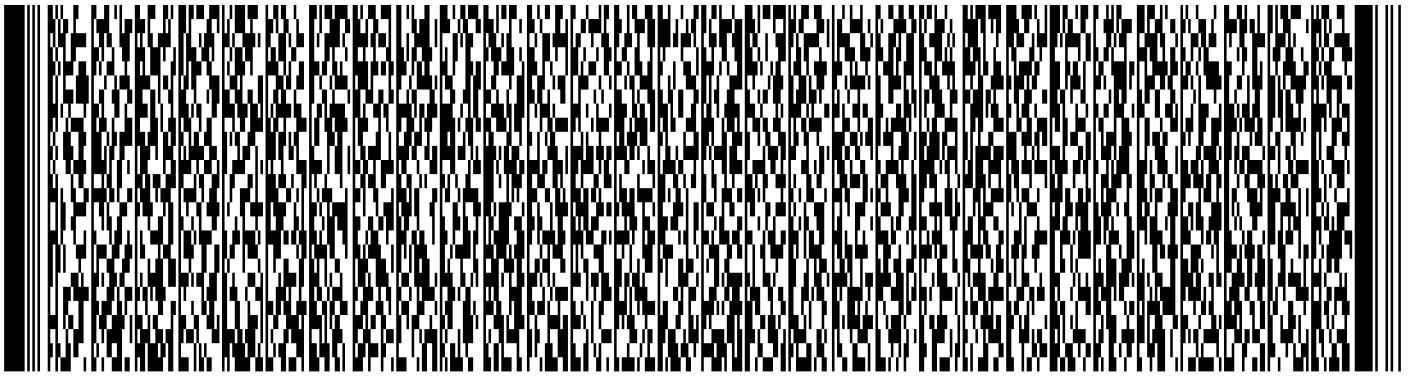
Debtor's Name Nikola Corporation Case No. 25-10258



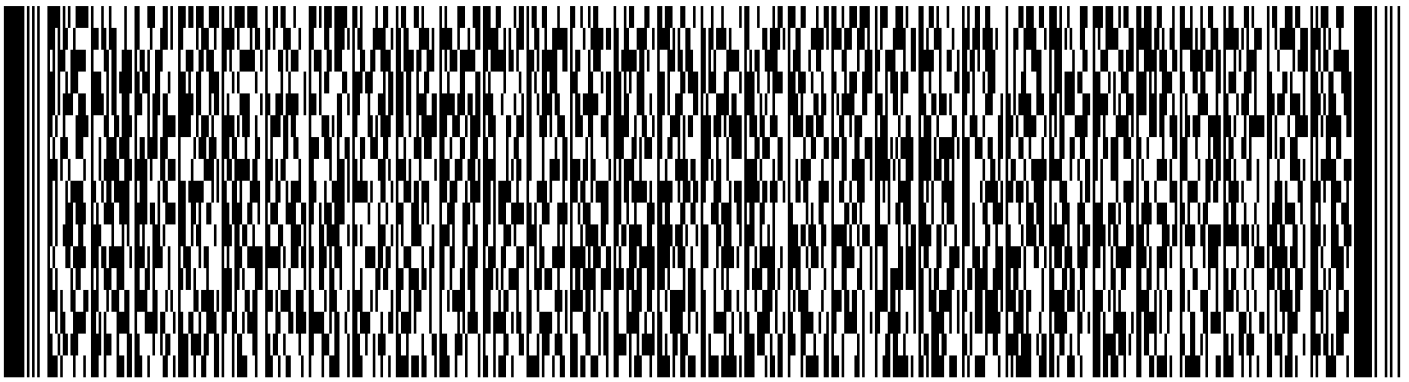
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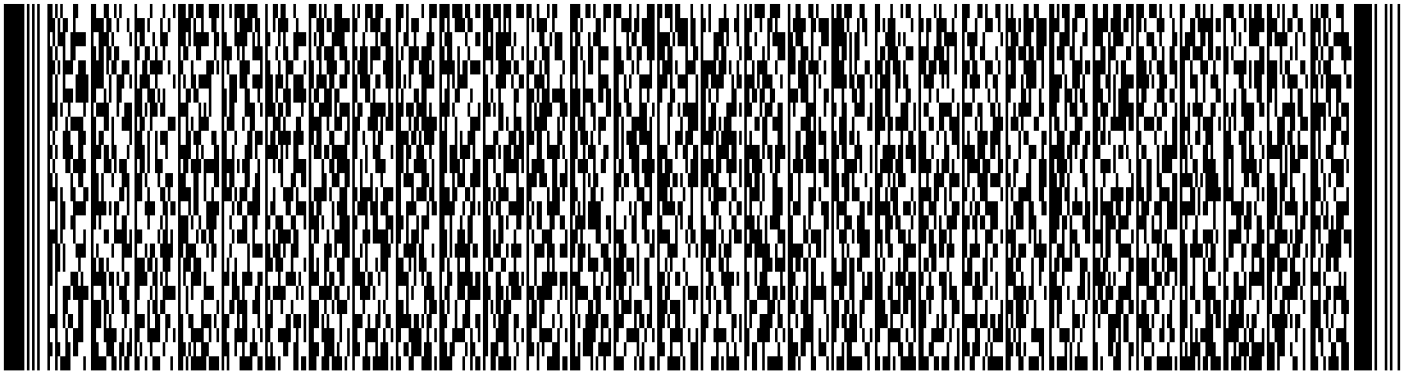


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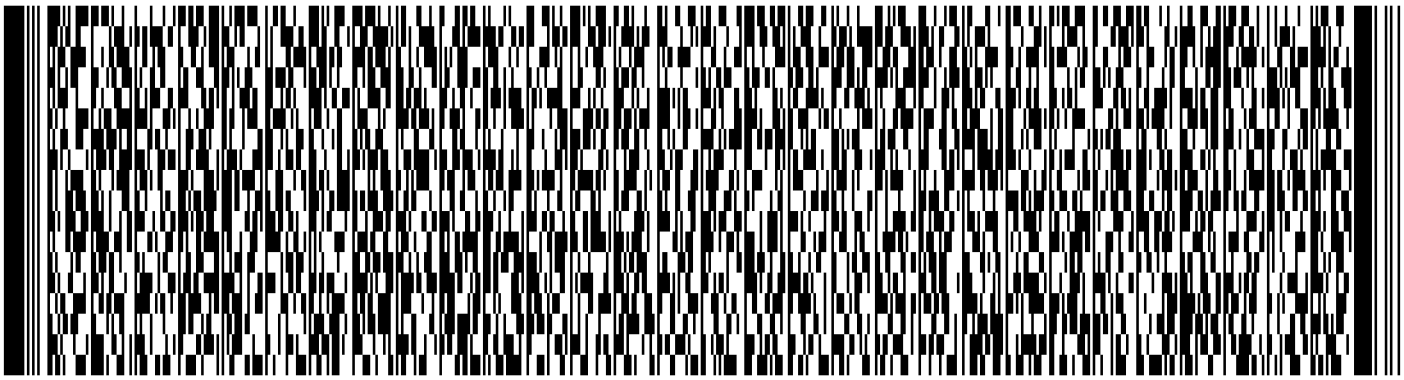


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Debtor's Name Nikola Corporation Case No. 25-10258



PageThree



PageFour

Case Name: Nikola Corporation, *et al.* **Lead Case No.:** 25-10258 (TMH)
Petition Date: February 19, 2025 **Reporting Period:** November 1 – 30, 2025

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

GLOBAL NOTES AND STATEMENTS OF LIMITATIONS AND DISCLAIMERS REGARDING THE DEBTORS' MONTHLY OPERATING REPORTS

BACKGROUND

On February 19, 2025, (the "**Petition Date**"), the above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**"). The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Federal Rule of Bankruptcy Procedure 1015(b) and Bankruptcy Local Rule for the District of Delaware 1015-1 under the caption Nikola Corp., *et al.*[1], Case No. 25-10258 (TMH), pursuant to an order entered by the Bankruptcy Court on February 19, 2024 [Docket No. 46].

The following notes, statements and limitations should be referred to, and referenced in connection with, any review of the Debtors' monthly operating reports (the "**MOR**").

1. **Basis of Presentation.** The Debtors are filing their MOR solely for purposes of complying with the monthly operating requirements applicable in the Debtors' chapter 11 cases. The MOR is in a format acceptable to the United States Trustee for the District of Delaware (the "**U.S. Trustee**"). The MOR should not be relied upon by any persons for information relating to current or future financial conditions, events, or performance of any of the Debtors or their affiliates.

   In preparing the MOR, the Debtors relied on financial data derived from their books and records that was available at the time of preparation. Subsequent information or discovery may result in material changes to the MOR and errors or omissions may exist. Notwithstanding any such discovery, new information, or errors or omissions, the Debtors do not undertake any obligation or commitment to update the MOR.

   This MOR has not been prepared in accordance with accounting principles generally accepted in the United States of America ("**U.S. GAAP**") and does not include all of the

[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.

information and footnotes required by U.S. GAAP. Therefore, there can be no assurance that the financial information presented herein is complete, and readers are strongly cautioned not to place undue reliance on the MOR. As of November 30, 2025, all financial activity occurs through Debtor Nikola Corporation.

Furthermore, the monthly financial information contained herein has not been subjected to the same level of accounting review and testing that the Debtors apply in the preparation of their annual consolidated financial information in accordance with U.S. GAAP. Accordingly, upon the application of such procedures, the Debtors believe that the financial information may be subject to change, and these changes could be material.

In future periods, any changes to prior period balances will be reflected in the current month's MOR.

The results of operations contained herein are not necessarily indicative of results that may be expected from any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial position of the Debtors in the future.

These unaudited financial statements are prepared to support the information required in the Monthly Operating Report, should not be used for any other purpose.

2. **Reporting Period.** Unless otherwise noted herein, the MOR generally reflects the Debtors' books and records and financial activity occurring during the applicable reporting period. Except as otherwise noted, no adjustments have been made for activity occurring after the close of the reporting period.

3. **Consolidated Entity Accounts Payable and Disbursements Systems.** Cash is received and disbursed by the Debtors as described in the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Maintain Existing Business Forms; (II) Authorizing the Debtors' Banks to Honor All Related Payment Requests; and (III) Granting Related Relief* [Docket No. 11] (the "**Cash Management Motion**") to the extent approved in the order granting the relief requested in the Cash Management Motion on a final basis [Docket No. 169].

4. **Accuracy.** The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against or equity interests in the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluations of the Debtors based on this financial information or any other information.

5. **Sale Transactions.** On April 11, 2025, the Debtors received authorization from the Bankruptcy Court approving, among other things, (i) the sale of certain of the Debtors' assets to Lucid USA II, Inc., (ii) the Asset Purchase Agreement, dated April 10, 2025, between the Debtors and Lucid USA II, Inc. and Lucid Group, Inc., and (iii) the assumption and assignment of certain executory contracts and unexpired leases [Docket No. 408] (the "**Sale to Lucid Order**"). [Please see Final Sale Order and the Notice of Sale Closing for additional detail.]

   On April 11, 2025, the Debtors received authorization from the Bankruptcy Court approving the sale by the Debtors to Midwest Infrastructure Partners LLC the Debtors' equity in Wabash Valley Resources Holdings LLC for a cash purchase price of $1,000,000 [Docket No. 404] (the "**Wabash Equity Sale**").

   Additionally, on April 11, 2025, the Debtors received authorization from the Bankruptcy Court approving the sale by the Debtors to Philipp Brothers Fertilizer LLC the Debtors' Convertible Promissory Note in Wabash Valley Resources Holdings LLC for a cash purchase price of $125,000 [Docket No. 407] (the "**Wabash Note Sale**").

   On April 22, 2025, in accordance with the De Minimis Sale Order [and with the consent of the Unsecured Creditors' Committee], the Debtors proposed the transfer of certain assets to WestAir Gases & Equipment, Inc. ("**WestAir**") in exchange for cash consideration totaling $460,000. See *Notice of Proposed Transfer of De Minimis Assets to WestAir Gases & Equipment, Inc* [Docket No. 443]. Proceeds from the transfer were received on April 30, 2025.

   On June 24, 2025, the Debtors received authorization from the Bankruptcy Court approving the sale of certain of the Debtors' environmental credits to Mack Trucks, Inc. for a cash purchase price of $15,302,085.09 [Docket No. 648] (the "**Environmental Credits Sale**"). Proceeds from the sale were received on August 14, 2025.

   On August 6, 2025, the Debtors received authorization from the Bankruptcy Court approving the sale of certain of the Debtors' assets to Simoneta, Ltd. dba Hyroad Energy for a cash purchase price of $3,850,000 and the assumption and assignment of certain executory contracts [Docket No. 848] (the "**Simoneta/Hyroad Sale**").

   On August 8, 2025, in accordance with the De Minimis Sale Order, the Debtors proposed the transfer of certain assets to Mitsubishi HC Capital America, Inc. ("**Mitsubishi**") in exchange for a credit bid totaling $378,794. See *Notice of Proposed Transfer of De Minimis Assets to Mitsubishi HC Capital America, Inc.* [Docket No. 860].

   On August 21, 2025, in accordance with the De Minimis Sale Order, the Debtors proposed the transfer of de minimis assets to Lance Milton in exchange for cash consideration totaling $442,618. See *Amended Notice of Proposed Transfer of De Minimis Assets to Lance Milton* [Docket No. 921].

6. **Payment of Pre-Petition Claims Pursuant to First Day Orders.** The Bankruptcy Court has entered orders authorizing, but not directing, the Debtors to pay, among other things, certain pre-petition (a) employee wages, salaries other compensation, and reimbursable expenses and benefits [Docket Nos. 47 (interim relief) and 177 (final relief)]; (b) obligations related to the use of the Debtors' cash management system [Docket Nos. 48 (interim relief) and 169 (final relief)]; (c) taxes and related obligations [Docket Nos. 59 (interim relief) and 190 (final relief)]; (d) insurance and surety bond obligations [Docket Nos. 58 (interim relief) and 170 (final relief)]; and (e) obligations of critical vendors, trade claimants, lien claimants, and 503(b)(9) claimants [Docket Nos. 55 (interim relief) and 178 (final relief)] ((a)-(e) collectively, the "**First Day Orders**"). To the extent any payments were made on account of such claims or obligations following the commencement of these chapter 11 cases pursuant to the authority granted to the Debtors by the Bankruptcy Court under the First Day Orders, such payments have been included in the MOR unless otherwise noted.

7. **Liabilities Subject to Compromise.** The amounts currently classified as liabilities subject to compromise reflect the accounting impact of ASC 852, Reorganizations, effective from the Petition Date. Following adoption of this accounting standard, certain prepetition liabilities have been reclassified and collated as a liability subject to compromise. The amounts currently classified as subject to compromise do not reflect the claimant value but reflects the best estimate as at the reporting date. The amounts currently classified as liabilities subject to compromise may be subject to future adjustments depending on Bankruptcy Court actions, payments pursuant to Bankruptcy Court orders, further developments with respect to, among other things, the reconciliation and adjudication of claims, determinations of the secured status of certain claims, the value of any collateral securing such claims, rejection of executory contracts, or other events.

8. **Insiders.** For purposes of this MOR, the Debtors defined "insiders" as provided in section 101(31) of the Bankruptcy Code during the relevant time period. The Debtors do not concede or take any position with respect to (a) such person's influence over the control of the Debtors; (b) the management responsibilities or functions of such individual; (c) the decision-making or corporate authority of such individual; or (d) whether such individual could successfully argue that he or she is not an "insider" under applicable law, including, without limitation, the federal securities laws or with respect to any theories of liability or any other purpose. Further, the inclusion of a party as an "insider" solely for purposes of this MOR is not an acknowledgement, admission, or concession that such party is an "insider" under applicable bankruptcy law.

9. **Plan Confirmation.** On September 12, 2025, the Bankruptcy Court confirmed the Debtors' chapter 11 plan of liquidation. See *Findings of Fact, Conclusions of Law, and Order Approving the Disclosure Statement on a Final Basis, Confirming the Modified Second Amended Chapter 11 Plan of liquidation of Nikola Corporation and its Debtor Affiliates, and Granting Related Relief* [Docket No. 1036]. The Effective Date occurred on

December 12, 2025. See *Notice of (I) Effective Date of the Modified Second Amended Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Nikola Corporation and its Debtor Affiliates and (II) Certain Claims Bar Dates* [Docket No. 1383].

10. **Reservation of Rights.** The Debtors reserve all rights to amend or supplement the MOR in all respects, as may be necessary or appropriate. Nothing contained in this MOR shall constitute a waiver of any of the Debtors' rights or an admission with respect to their chapter 11 cases.

11. **Specific MOR Disclosures.**

    a. **Notes to Part 1: Cash Receipts and Disbursements:** This section is prepared on a cash basis. Beginning and ending cash balances include restricted cash for the professional fee carve-out account, the utility deposit, and a separate restricted account securing the Mitsubishi collateral.

    b. **Notes to Part 2: Asset and Liability Status:** This section is prepared on an accrual basis. The amounts identified in Part 2 of the MOR are derived from the Debtors' unaudited and estimated Balance Sheets as of November 30, 2025. Please refer to the notes above for information about presentation and limitations related to this MOR.

    c. **Notes to Part 4: Income Statement (Statement of Operations):** This section is prepared on an accrual basis. The amounts identified in Part 4 of the MOR are derived from the Debtors' unaudited Statements of Operations as of November 30, 2025. Restructuring items include professional fee accruals for professionals retained by the Debtor and proposed to be retained by the Official Committee of Unsecured Creditors.

    d. **Notes to Part 5: Professional Fees and Expenses**:

        i. **Part 5a:** The Debtors will pay the professional fees & expenses of their retained professionals (bankruptcy) ("**Debtor Retained Professionals**") in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 191] (the "**Interim Compensation Order**").

        ii. **Part 5b:** The Debtors will pay the professional fees & expenses of their other professionals (nonbankruptcy) in accordance with the *Motion for Entry of an Order (I) Authorizing Debtors to Employ Professionals Used in the Ordinary Course of Business, (II) Waiving Certain Information Requirements of Local Rule 2016-1, and (III) Granting Related Relief*

[Docket No. 74].

iii. **Part 5c:** The Debtors will pay the professional fees and expenses retained by the Official Committee of Unsecured Creditors and any other official committee formed by the U.S. Trustee in accordance with the Interim Compensation Order.

e. **Notes to Part 6: Postpetition Taxes:** In the ordinary course of business, the Debtors are obligated to pay business, regulatory and license fees and taxes, excise, federal and state income, franchise, personal property, sales and use, other taxes and fees (collectively, the "**Taxes and Fees**"). Taxes are accrued through Nikola Subsidiary Corporation but paid through Nikola Corporation. For simplicity, all tax accruals and payments are reflected at Nikola Corporation.

f. **Notes to Part 7: Questionnaire:** The Debtors are not required to remit trust fund taxes and have, therefore, responded Yes to Question f on the MOR Form.

In re: Nikola Corporation, et al.

Lead Case Number: 25-10258 (TMH)
Reporting Period: 11/1/2025 - 11/30/2025

Statement of Cash Receipts and Disbursements
For the Period from November 1, 2025 to November 30, 2025

($ in 000's)	Nikola Corporation	Nikola Properties, LLC	Nikola Subsidiary Corporation	Nikola Motor Company LLC	Nikola Energy Company LLC	Nikola Powersports LLC	Free Form Factory Inc.	Nikola H2 2081 W Placentia Lane LLC	4141 E Broadway Road LLC	Nikola Desert Logistics LLC	Consolidated Debtors
Receipts											
Non-Operating Receipts	$2	–	–	–	–	–	–	–	–	–	$2
Interest Income / (Expense)	114	–	–	–	–	–	–	–	–	–	114
Receipts	**$116**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**$116**
Operating Disbursements											
Payroll & Benefits	($107)	–	–	–	–	–	–	–	–	–	($107)
Taxes	128	–	–	–	–	–	–	–	–	–	128
Real Estate Leases	(2)	–	–	–	–	–	–	–	–	–	(2)
Ordinary Course Professionals	(91)	–	–	–	–	–	–	–	–	–	(91)
Other	(104)	–	–	–	–	–	–	–	–	–	(104)
Operating Disbursements	**($175)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**($175)**
Non Operating Disbursements											
Debtor Professionals	($3,704)	–	–	–	–	–	–	–	–	–	($3,704)
UCC Professionals	(681)	–	–	–	–	–	–	–	–	–	(681)
Non Operating Disbursements	**($4,385)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**($4,385)**
Total Disbursements	**($4,560)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**($4,560)**
Net Cash Flow	**($4,444)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**($4,444)**
Beginning Cash Balance	$45,693	–	–	–	–	–	–	–	–	–	$45,693
Net Cash Flow	(4,444)	–	–	–	–	–	–	–	–	–	(4,444)
Ending Cash Balance	**$41,250**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**$41,250**

In re: Nikola Corporation, et al.

Lead Case Number: 25-10258 (TMH)
Reporting Period: 11/1/2025 - 11/30/2025

Consolidated Balance Sheet
As of November 30, 2025

($ in 000's)	Nikola Corporation	Nikola Properties, LLC	Nikola Subsidiary Corporation	Nikola Motor Company LLC	Nikola Energy Company LLC	Nikola Powersports LLC	Free Form Factory Inc.	Nikola H2 2081 W Placentia Lane LLC	4141 E Broadway Road LLC	Nikola Desert Logistics LLC	Consolidated Debtors
Current Assets											
Cash and Cash Equivalents	$32,311	–	–	–	–	–	–	–	–	–	$32,311
Restricted Cash	8,528	–	–	–	–	–	–	–	–	–	8,528
Accounts Receivable, net	26,694	–	–	–	–	–	–	–	–	–	26,694
Inventory	–	–	–	–	–	–	–	–	–	–	–
Prepaid Expenses and Other Current Assets	44,774	–	–	–	–	–	–	–	–	–	44,774
Total Current Assets	**$112,307**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**$112,307**
Non-Current Assets											
Long-term Deposits	$11,557	–	–	–	–	–	–	–	–	–	$11,557
Property, Plant and Equipment, net	–	–	–	–	–	–	–	–	–	–	–
Other Assets	102	–	–	–	–	–	–	–	–	–	102
Total Non-Current Assets	**$11,659**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**$11,659**
Total Assets	**$123,966**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**$123,966**
Liabilities											
Accounts Payable	$6,092	–	–	–	–	–	–	–	–	–	$6,092
Accrued Expenses	15,402	–	–	–	–	–	–	–	–	–	15,402
Other Liabilities	2,886	–	–	–	–	–	–	–	–	–	2,886
Prepetition Liabilities [1]	271,669	–	–	–	–	–	–	–	–	–	271,669
Total Liabilities	**$296,049**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**$296,049**
Stockholders' Equity											
Common Stock	$12	–	–	–	–	–	–	–	–	–	$12
Additional paid in capital	4,152,576	–	–	–	–	–	–	–	–	–	4,152,576
Accumulated Deficit	(4,324,671)	–	–	–	–	–	–	–	–	–	(4,324,671)
Total Stockholders' Equity	**($172,083)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**($172,083)**
Total Liabilities and Stockholders' Equity	**$123,966**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**$123,966**
[1] Liabilities Subject To Compromise Detail											
Accounts Payable	$31,793	–	–	–	–	–	–	–	–	–	$31,793
Accrued Expenses	193,098	–	–	–	–	–	–	–	–	–	193,098
Deferred Liabilities	1,214	–	–	–	–	–	–	–	–	–	1,214
Lease Liabilities	–	–	–	–	–	–	–	–	–	–	–
Other Liabilities	45,564	–	–	–	–	–	–	–	–	–	45,564
Total Liabilities Subject To Compromise Detail	**$271,669**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**$271,669**

In re: Nikola Corporation, et al.

Lead Case Number: 25-10258 (TMH)
Reporting Period: 11/1/2025 - 11/30/2025

Statement of Operations
For the Period from November 1, 2025 to November 30, 2025

($ in 000's)	Nikola Corporation	Nikola Properties, LLC	Nikola Subsidiary Corporation	Nikola Motor Company LLC	Nikola Energy Company LLC	Nikola Powersports LLC	Free Form Factory Inc.	Nikola H2 2081 W Placentia Lane LLC	4141 E Broadway Road LLC	Nikola Desert Logistics LLC	Consolidated Debtors
Revenue											
Service and Other Revenues	–	–	–	–	–	–	–	–	–	–	–
Revenue	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Cost of Revenues - Service and Other Revenues	–	–	–	–	–	–	–	–	–	–	–
Gross Margin	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Operating Expenses											
Selling, General and Administrative	$159	–	–	–	–	–	–	–	–	–	$159
Total Operating Expenses	**$159**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**$159**
Operating Income / (Loss)	**($159)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**($159)**
Other (Income) / Expense											
Interest Expense, net	$360	–	–	–	–	–	–	–	–	–	$360
Other (Income) Expense, net	–	–	–	–	–	–	–	–	–	–	–
Other (Income) / Expense	**$360**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**$360**
Restructuring Items											
Restructuring Items	$1,065	–	–	–	–	–	–	–	–	–	$1,065
Income / (Loss) After Restructuring Items	**($1,584)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**($1,584)**
Equity in (Earning) Loss of Subsidiaries	–	–	–	–	–	–	–	–	–	–	–
Income / (Loss) Before Taxes	**($1,584)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**($1,584)**
Income Tax Expense (Benefit)	–	–	–	–	–	–	–	–	–	–	–
Net Income (Loss)	**($1,584)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**($1,584)**

In re: Nikola Corporation, et al.

Lead Case Number: 25-10258 (TMH)
Reporting Period: 11/1/2025 - 11/30/2025

Summary of Bank Accounts
As of November 30, 2025

Nikola Corporation

Account Type	Entity	Bank	Bank Account Number	Bank Balance as of 11/30/2025
Interest Bearing Account	Nikola Corporation	Bank of America	3575	$32,116,332
Operating Account	Nikola Corporation	Bank of America	5945	605,248
Professional Fee Reserve Account	Nikola Corporation	Bank of America	0842	8,418,287
Adequate Assurance Deposit Account	Nikola Corporation	Bank of America	3915	109,908
Battery Recall Account	Nikola Corporation	Bank of America	1825	–
RSU Tax Withholding Account	Nikola Corporation	Bank of America	5958	–
Payroll Account	Nikola Corporation	Bank of America	5961	–
Mitsubishi Collateral	Nikola Corporation	Bank of America	3806	–
Total Bank Balance as of 11/30/2025				**$41,249,776**

Notes

(1) Bank balance does not tie to the balance sheet cash due to checks outstanding as of November 30, 2025

In re: Nikola Corporation, et al.

Lead Case Number: 25-10258 (TMH)
Reporting Period: 11/1/2025 - 11/30/2025

Schedule of Asset Sales
As of November 30, 2025

Nikola Corporation

Description	Date of Sale or Transfer	Description of Asset Sold or Transferred	Gross Realized Value	Payments Made From Sale Proceeds To or By 3rd Parties, If Any	Net Sale Proceeds Received on Behalf of the Estate, If Any	Footnote
Lucid Sale	4/21/2025	Nikola's manufacturing facility in Coolidge, AZ, Nikola's Coolidge and Phoenix HQ leases and certain machinery, equipment and inventory	$30,000,000	–	$17,000,000	*(a)*
Environmental Credits Sale to Mack Trucks	8/14/2025	Certain environmental credits	15,302,085	–	15,302,085	*(b)*
Simoneta Asset Sale	8/8/2025	103 FCEV trucks, 10 loaner and demo FCEV trucks, all remaining contents of Fontana, FCEV spare parts inventory, HYLA-related spare parts, and hydrogen test apparatus trailer	3,850,000	–	3,850,000	*(c)*
Wabash Equity Sale	4/15/2025	Nikola Corporation's 20% Equity Interest in Wabash Valley Resources Holdings LLC	1,000,000	–	1,000,000	*(d)*
De Minimis Asset Sale to Waymo	7/17/2025	Seven (7) dual E-skids located at Nikola's Coolidge Plant, and three (3) dual E-skids	626,006	–	626,006	*(e)*
Sale to WestAir	4/30/2025	One (1) BayoTech Tandem Trailer; Item #BT007 (BT-55), Model #(TDM520-50-2), VIN (1K9XT2723NL351099), and License Tag (BT1963)	460,000	–	460,000	*(f)*
De Minimis Asset Sale to Lance Milton	8/21/2025	Nine (9) Nikola BEV trucks	442,618	–	442,618	*(g)*
De Minimis Asset Sale to MHCA	8/21/2025	Ten (10) trucks / trailers and certain equipment	378,794	–	–	*(h)*
Wabash Convertible Note Sale	4/15/2025	Wabash Valley Resources Holdings LLC Convertible Notes	125,000	–	125,000	*(i)*
Total			**$52,184,503**	**–**	**$38,805,709**	

Notes

(a) Lucid Sale gross realized value includes ~$30.0MM of cash and non-cash consideration, consisting of $17.0MM in cash proceeds and $12.7MM from the replacement a letter of credit [Docket No. 408].

(b) Sale of Environmental Credits to Mack Trucks consisted of a cash purchase price of $15,302,085.09 [Docket No. 648].

(c) Simoneta Asset Sale consideration consisted of a cash purchase price of $3,850,000 plus the assumed liabilities [Docket No. 848].

(d) Wabash Equity Sale to Midwest Infrastructure Partners consisted of a cash purchase price of $1.0MM [Docket No. 404].

(e) On April 22, 2025, in accordance with the De Minimis Sale Order, the Debtors proposed the transfer of De Minimis Assets to Waymo LLC for $626,006.25.

(f) On April 22, 2025, in accordance with the De Minimis Sale Order, the Debtors proposed the transfer of De Minimis Assets to WestAir Gases & Equipment, Inc. ("WestAir") in exchange for cash consideration of $460,000 which was received by the Debtor on April 30, 2025.

(g) On August 21, 2025, in accordance with the De Minimis Sale Order, the Debtors proposed the transfer of De Minimis Assets to Lance Milton in exchange for cash consideration of $442,618 [Docket No. 921].

(h) On August 8, 2025, in accordance with the De Minimis Sale Order, the Debtors proposed the transfer of De Minimis Assets to Mitsubishi HC Capital America, Inc. ("MHCA") in exchange for a credit bid in the amount of $378,794 [Docket No. 860].

(i) Wabash Convertible Note Sale to Philipp Brothers Fertilizer LLC consisted of a cash purchase price of $125,000 [Docket No. 407].