

CHART INDUSTRIES AND NIKOLA EXECUTE STRATEGIC PARTNERSHIP FOR HYDROGEN-RELATED EQUIPMENT

3/30/2023

ATLANTA and PHOENIX, March 30, 2023 (GLOBE NEWSWIRE) -- **Chart Industries, Inc.** (NYSE: GTLS), a leading global engineering design and manufacturer of highly engineered equipment servicing multiple applications in the clean energy and industrial gas markets, and **Nikola Corporation** (NASDAQ: NKLA), a global leader in zero-emissions transportation and energy supply and infrastructure solutions, via the HYLA brand, executed a strategic collaboration agreement including liquid hydrogen storage tanks, transport trailers, and the development of new mobile and modular hydrogen refueling stations for quick deployment. This agreement includes additional collaboration on the advancement of hydrogen technology for infrastructure and truck on-board fuel systems.

Nikola has recently signed purchase orders with Chart for multiple liquid hydrogen storage tanks, mobile and modular refueling stations, and liquid hydrogen transport trailers to meet Nikola's needs for deploying the Nikola Tre hydrogen electric vehicles to support key customers and advance the efforts to decarbonize the transport sector. This relationship builds on a previously signed development agreement between Chart and Nikola to work together to develop innovative solutions for the hydrogen electric vehicle market.

Through this agreement, Chart is providing first-of-kind fully integrated mobile and modular hydrogen fueling stations for heavy-duty vehicles providing a quickly deployable fueling solution with lower capital requirements. This transportable fuel station lowers the barrier to entry and is an ideal solution for smaller fleets or any immediate and interim fueling needs. The dense liquid hydrogen storage and efficient liquid high pressure dispense pump also lowers station operating costs.

Nikola, via HYLA, is bringing comprehensive zero-emission heavy-duty trucking energy solutions to market, and each station within the HYLA hydrogen network will serve as an important step in the delivery of a broader array of hydrogen fueling solutions to the commercial trucking industry.

This purchase also includes the most recent design of Chart's liquid hydrogen transport trailers, building upon over 57 years of hydrogen trailer experience. This new trailer is a lightweight option designed to be pulled by hydrogen electric vehicles.

“We are excited to partner with Nikola and bring first-of-a-kind, quickly deployable hydrogen solutions to the market,” stated Jill Evanko, CEO and President.

“Nikola is on a mission to transform the transportation industry and by aligning with forward-looking companies such as Chart, we are confident this ambitious goal will be achieved,” said Michael Lohscheller, President and CEO, Nikola Corporation. “We know our customers are interested in transitioning to hydrogen quickly and seamlessly. Solutions like Chart’s hydrogen transport trailers will play an important part in jump starting a hydrogen ecosystem.”

With a range of up to 500 miles, the Nikola Tre hydrogen electric vehicle is expected to have among the longest ranges of all commercially available zero tailpipe emission Class 8 trucks while realizing weight savings when compared to Class 8 BEVs with similar range. The Tre hydrogen electric vehicle is well-suited for a variety of applications ranging from drayage and intermodal to metro-regional truckload and less than truckload to certain specialized hauling use cases.

ABOUT CHART INDUSTRIES

Chart Industries, Inc. is a leading independent global manufacturer of highly engineered equipment servicing multiple applications in the Energy and Industrial Gas markets. Our unique product portfolio is used in every phase of the liquid gas supply chain, including upfront engineering, service and repair. Being at the forefront of the clean energy transition, Chart is a leading provider of technology, equipment and services related to liquefied natural gas, hydrogen, biogas and carbon capture and storage amongst other applications. We are committed to excellence in environmental, social and corporate governance (ESG) issues both for our company as well as our customers. With over 25 global manufacturing locations from the United States to China, Australia, India, Europe and South America, we maintain accountability and transparency to our team members, suppliers, customers and communities. To learn more, visit www.Chartindustries.com.

ABOUT NIKOLA CORPORATION

Nikola Corporation is globally transforming the transportation industry. As a designer and manufacturer of zero-emission battery-electric vehicles (BEV) and hydrogen electric vehicles, electric vehicle drivetrains, vehicle components, energy storage systems, and hydrogen station infrastructure, via the Hyla brand, Nikola is driven to revolutionize the economic and environmental impact of commerce as we know it today. Founded in 2015, Nikola Corporation is headquartered in Phoenix, Arizona. For more information, visit www.nikolamotor.com or Twitter @nikolamotor.

FORWARD LOOKING STATEMENTS

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding of each of Chart and Nikola; expectations regarding the respective business model and strategy; the expectations regarding projected truck builds and related specifications and the timing of delivery of hydrogen electric trucks; the expectations for Nikola’s trucks and market acceptance of electric trucks; slower than anticipated growth of new clean energy product offerings; inability to achieve expected pricing increases or continued supply chain challenges including volatility in raw materials and supply; and market opportunity. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Nikola’s management and are not predictions of actual performance. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements, including but not limited to general economic, financial, legal, regulatory, political and business conditions and changes in domestic and foreign markets; risks related to the conflict between Russia and Ukraine; the outcome of legal proceedings to which Nikola is, or may become a party; the conversion of pre-orders into binding orders; risks related to the rollout of Nikola’s business and the timing of expected business milestones; the effects of competition on future business; the availability of capital; and the other risks and factors detailed from time to time in each of Nikola’s and Chart’s respective reports filed with the Securities and Exchange Commission, including factors discussed in Item 1A (Risk Factors) in Chart’s most recent Annual Report on Form 10-K filed with the SEC and Nikola’s quarterly annual report on Form 10-K for the year quarter ended year ended December 31, 2022 and other documents Nikola files with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. These forward-looking statements speak only as of the date hereof and both Chart and Nikola specifically disclaim any obligation to update these forward-looking statements.

NIKOLA MEDIA CONTACTS
press@nikolamotor.com

CHART INDUSTRIES MEDIA CONTACT
John Walsh
VP, Investor Relations
1-770-721-8899
john.walsh@chartindustries.com

Source: Chart Industries, Inc.; Nikola Corporation