

# NIKOLA CORPORATION

## COMPENSATION COMMITTEE CHARTER

(As adopted by the Board of Directors effective as of June 3, 2020)

### PURPOSE

The purpose of the Compensation Committee (the “**Compensation Committee**”) of the Board of Directors (the “**Board**”) of Nikola Corporation (the “**Company**”) is to:

- Assist the Board in meeting its responsibilities with regard to oversight and determination of executive compensation and to review and make recommendations to the Board with respect to major compensation plans, policies and programs of the Company.
- Evaluate and approve all compensation plans, policies and programs of the Company as they affect the compensation of the Chief Executive Officer (the “**CEO**”) and the Company’s other executive officers (collectively, including the CEO, “**Executive Officers**”).

The Compensation Committee will seek to ensure that the Company designs its compensation plans, policies and programs to attract, retain, motivate and reward deeply talented and qualified executives who share our philosophy and desire to promote the success of the Company’s business.

### COMPOSITION

1. Membership and Appointment. The Compensation Committee will consist of at least two members of the Board, with the exact number to be determined by the Board. Members of the Compensation Committee will be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee of the Board and shall serve until their successors are duly appointed by the Board or until their earlier resignation or removal. The Board may at any time and in its discretion remove any member of the Compensation Committee and may fill any vacancy in the Compensation Committee.
2. Qualifications. Each member of the Compensation Committee shall meet the independence standards established by the Nasdaq Stock Market (“**Nasdaq**”) and the Securities and Exchange Commission (the “**SEC**”) and are applicable to the Compensation Committee, provided that any exemptions from the independence requirements set forth in such rules and regulations shall also be applicable to members of the Compensation Committee. Each member of the Compensation Committee shall also meet any additional independence standards that may be established from time to time by the Board or the Nominating and Corporate Governance Committee. Unless determined otherwise by the Board, each member of the Compensation Committee will be a “non-employee director” as defined Section 16 in the Securities Exchange Act of 1934 (the “**Exchange Act**”).
3. Chairperson. The Board may designate a chairperson of the Compensation Committee. In the absence of that designation, the Compensation Committee may designate a chairperson by majority vote of the members of the Compensation Committee. The chairperson (or in his or her absence a member designated by the chairperson) shall preside at all meetings of the Compensation Committee.

## RESPONSIBILITIES

The following are the principal responsibilities and duties of the Compensation Committee. The Compensation Committee may perform such other functions as are consistent with its purpose and applicable law, rules and regulations and as the Board may request.

1. Determine Compensation for Executive Officers. The Compensation Committee will:
  - Review and approve the corporate goals and objectives relevant to the compensation of the CEO and Executive Officers.
  - Evaluate the performance of the CEO and Executive Officers in light of such goals and objectives at least annually and communicate the results to the Board and to the CEO.
  - Based on the evaluations referred to above, review and approve the compensation for the CEO and Executive Officers, including, as applicable, (i) annual salary; (ii) annual bonus; (iii) all incentive awards and opportunities, including cash-based and equity-based awards and opportunities and long-term incentive and equity compensation; (iv) any employment and/or severance agreements and arrangements; (v) any change-in-control agreements or arrangements or change-in control provisions affecting any elements of benefits and compensation, including any severance payments or arrangements in connection therewith; and (vi) any other compensation, perquisites, and special or supplemental benefits for the Executive Officers or individuals who formerly served as Executive Officers.
  - Review and approve any terms and conditions of employment, contracts or arrangements with current or former Executive Officers, including consulting arrangements, employment contracts, severance or termination arrangements, which will include any benefits to be provided in connection with a change of control. The Compensation Committee will have the authority to adopt, amend and terminate such contracts, transactions or arrangements.
2. Oversee Compensation Plans and Programs. The Compensation Committee will:
  - In consultation with the CEO, review and make recommendations to the Board regarding the review and the establishment of compensation policies for all other employees of the Company and for the delegation to Executive Officers of the Company the determination of compensation for all employees of the Company who are not Executive Officers.
  - Review, approve and administer the annual and long-term incentive compensation plans of the Company, including for Executive Officers and other eligible employees, including:
    - Establishing performance objectives and certifying performance achievement; and
    - Reviewing and approving all equity incentive plans and stock awards under such plans.
    - Adopting, amending and terminating any such plans.
  - Administer the stock and other equity-based compensation plans of the Company (other than with respect to cash compensation of and equity awards to members of the Board, which shall be determined by the Board) in accordance with the terms of such plans and provide necessary approval to qualify the Company's equity compensation plans for various exemptions that may be established by the SEC under Section 16 of the Exchange Act.

- Review, approve and administer all of the Company’s employee benefit plans that the Compensation Committee deems appropriate, which include the ability to adopt, amend and terminate such plans; provided that responsibility for day-to-day administration of the employee benefit plans and the investment of any assets, including the preparation and filing of all government reports and the preparation and delivery of all required employee materials and communications, will be the sole responsibility of Company personnel.
- In connection with executive compensation programs:
  - Review and approve new executive compensation programs;
  - Review periodically the Company’s executive compensation programs to determine whether they are properly coordinated and achieving their intended purpose;
  - Evaluate periodically the competitiveness and reasonableness of the executive compensation programs; and
  - Review periodically total compensation levels, including the impact of tax and accounting rules and changes.
- Review and discuss annually with management the risks arising from the Company’s compensation policies and practices to determine whether they are reasonably likely to have a material adverse effect on the Company and to evaluate policies and practices that could mitigate such risks.
- If the Board adopts stock ownership guidelines applicable to members of the Board and/or Executive Officers, periodically review such guidelines and recommend any proposed changes to the Board.
- The Compensation Committee will evaluate compensation for members of the Board and make recommendations to the Board regarding director compensation, including equity compensation.

3. Compliance and Governance. The Compensation Committee will:

- Review and discuss with management the Company's Compensation Disclosure and Analysis (“CD&A”), and based on that review and discussion, recommend to the Board whether the Company’s CD&A should be included in the Company’s annual proxy statement or annual report on Form 10-K.
- Prepare the Compensation Committee report as required by rules of the SEC for inclusion in the Company’s annual proxy statement or annual report on Form 10-K filed with the SEC. Review and recommend to the Board for approval the frequency with which the Company will conduct a stockholder advisory vote to approve the compensation of the Company’s named executive officers (“**Say on Pay Vote**”), taking into account the results of the most recent stockholder vote on the frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote to be included in the Company's proxy statement. Evaluate Say on Pay Vote outcomes and other stockholder input on executive compensation pay programs as part of the Compensation Committee's ongoing assessment of executive compensation programs and policies.

- Monitor the Company's compliance with the requirements under Sarbanes-Oxley Act of 2002 relating to loans to directors and officers, and with all other applicable laws affecting employee compensation and benefits.
  - Oversee the Company's compliance with SEC rules and regulations regarding stockholder approval of equity compensation plans.
  - Review, adopt, amend and/or terminate, or recommend to the Board for approval, amendment or termination, and oversee hedging and clawback policies and practices as the Compensation Committee determines to be necessary or appropriate, or as required by law.
4. Compensation Committee Charter Review. The Compensation Committee will review and reassess the adequacy of this charter biennially and will submit any recommended changes to this charter to the Board for approval.

## MEETINGS AND PROCEDURES

### 1. Meetings.

- The Compensation Committee will meet at such times and places as the Compensation Committee determines. The chairperson of the Compensation Committee will preside at each meeting. The chairperson will approve the agenda for the Compensation Committee's meetings and any member may suggest items for consideration. The Compensation Committee may act by unanimous written consent (which may include electronic consent) in lieu of a meeting in accordance with the Company's bylaws.
- The Compensation Committee will maintain written minutes of its meetings and actions by written consent, which minutes and actions will be filed with the minutes of the meetings of the Board.
- The Compensation Committee may invite to its meetings any director, officer or employee of the Company, the Company's outside counsel or independent auditors and such other persons as it deems appropriate to carry out its responsibilities. The Compensation Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.
- No Executive Officer, including the CEO, may be present during portions of any meeting during which his or her performance and compensation are being deliberated and determined.

### 2. Reporting to the Board of Directors. The Compensation Committee will report regularly to the Board regarding its activities and recommendations.

### 3. Authority to Retain Advisers.

- The Compensation Committee will have the authority, in its sole discretion, over the appointment, compensation, oversight and termination of any adviser, including any outside compensation, legal, accounting or other consultants or advisers (collectively, "**Advisers**"), and, prior to the retention of any Adviser, and from time to time as the Compensation Committee deems appropriate, assess the independence of such Adviser, taking into consideration all factors relevant to such Adviser's independence from management, including those specified in Nasdaq Listing Rule 5605(d)(3) and any other applicable listing standards.

The Compensation Committee shall ensure that any disclosure required by the rules and regulations of the SEC or Nasdaq related to the foregoing is included in the Company's proxy statement.

- The Compensation Committee shall have the sole authority to conduct investigations into any matters within the scope of its responsibilities.
  - The Company will provide appropriate funding, as determined by the Compensation Committee, to pay any such Advisers hired by the Compensation Committee and any administrative expenses of the Compensation Committee that the Compensation Committee determines are necessary or appropriate in carrying out its activities.
  - The Compensation Committee will evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.
4. Subcommittees. The Compensation Committee may form subcommittees for any purpose that the Compensation Committee deems appropriate and may delegate to such subcommittees or individuals, including Executive Officers, such power and authority as the Compensation Committee deems appropriate, except to the extent such delegation would violate an applicable tax or securities law, regulation or Nasdaq rule. If designated, any subcommittee or other individuals, as applicable, will establish its own schedule and maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Compensation Committee shall not delegate to a subcommittee any power or authority required by law, regulation or listing standard to be exercised by the Compensation Committee as a whole.
5. Access. The Compensation Committee shall be given full access to all books, records, facilities and personnel of the Company in connection with the discharge of its responsibilities.
6. Compensation. Members of the Compensation Committee shall receive such fees or stock awards, if any for their service as Compensation Committee members as may be determined by the Board in its sole discretion. Members of the Compensation Committee may not receive any compensation from the Company except the fees or stock awards that they receive for service as a member of the Board or any committee thereof.