



**Q4 and FY 2020
Earnings Call**

February 25, 2021



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the Company's future financial and business performance and ability to execute on its business plan; expected timing of manufacturing facility buildout in Coolidge, Arizona and Ulm, Germany and production capacity at such facilities; expectations regarding the Company's hydrogen fuel station rollout plan and its ability to deliver hydrogen at prices which will meet its business requirements; expected timing of completion of prototypes, validation testing, production and other milestones; the Company's beliefs regarding the refocus and realignment of its business; the potential benefits of the MOU with General Motors; and the effect of COVID-19 on the Company's business. Forward-looking statements generally are identified by words such as "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," and similar expressions that predict or indicate future events or trends or that are not historical fact. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially and reported results should not be considered as an indication of future performance. These risks and uncertainties include, but are not limited to: general economic, financial, legal, political and business conditions and changes in domestic and foreign markets; the potential effects of COVID-19; the outcome of legal, judicial and administrative proceedings to which the Company is, or may become a party; risks related to the Company's business and the timing of expected business milestones; construction or manufacturing delays; changes in the expectations underlying the Company's expectations regarding its future business or its business model; the availability of capital; the effects of competition on the Company's business; and the other risks set forth under the heading "Risk Factors" in the Company's filings with the SEC, including its Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 and in other documents filed or to be filed with the SEC, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 to be filed with the SEC. If these or other risks materialize, or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Forward-looking statements speak only as of the date hereof, and the Company disclaims any obligation to update these forward-looking statements.

Use of Non-GAAP Financial Measures

To supplement our financial statements prepared in accordance generally accepted accounting principles in the United States (GAAP), we are providing certain non-GAAP measures, including Adjusted EBITDA, Non-GAAP Net Loss, and Non-GAAP Net Loss per Share basic and diluted. The Company defines Adjusted EBITDA as net loss before interest income or expense, income tax expense or benefit, depreciation and amortization, stock-based compensation expense, and other items determined by the Company. Non-GAAP net loss is defined as net loss attributable to common stockholders, basic and diluted adjusted for stock-based compensation expense and other items determined by the Company. Non-GAAP net loss per share basic and diluted is defined as non-GAAP net loss divided by weighted average basic and diluted shares outstanding. These non-GAAP measures are not a substitute for or superior to measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to any other performance measures derived in accordance with GAAP.

The Company believes that presenting these non-GAAP measures provides useful supplemental information to investors about the Company in understanding and evaluating its operating results, enhancing the overall understanding of its past performance and future prospects, and allowing for greater transparency with respect to key financial metrics used by its management in financial and operational-decision making. However, there are limitations related to the use of non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore any non-GAAP measures the Company uses may not be directly comparable to similarly titled measures of other companies. Because of these limitations, these non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Investors are encouraged to review the non-GAAP reconciliations to GAAP provided elsewhere in this presentation.

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Business Review & Update

Mark Russell, CEO

Tre BEV Commissioning Update



Nikola Tre BEV Prototype Commissioning



Nikola Tre BEV Prototype Commissioning with Payload

Nikola Tre BEV Key Updates

- The assembly of the first batch of five (5) Nikola Tre BEVs have been completed
- All trucks are in the commissioning process
 - One truck sent to proving grounds for cold weather testing
 - One truck being prepared for Road Load Data Acquisition activity
 - One truck in Germany for controlled Brake Commissioning
 - One truck remains in Arizona for continued software and HMI development
 - One truck will be shipped to Ohio for vehicle dynamics testing
- Assembly of the second batch of prototypes is underway

Nikola Tre BEV Timeline ⁽¹⁾

TRUCK MILESTONES

2021

MAR

APR

MAY

JUN

JUL

AUG

SEP

OCT

NOV

DEC

2022

Tre BEV Trial Builds begin

Saleable Truck Builds Begin

Batch 1 and 2 Safety Validation in progress

CUSTOMER/ MARKET MILESTONES

Select customer and investor engagement (Beta Tre BEV)

4/8/21 → 4/22/21

ACT Expo (Trial Build Marketing)

8/28/21 → 9/2/21

Launch customer engagement (Trial Builds)

NACV Expo (Pre-Series)

9/28/21 → 9/30/21

Beta truck PR event (Beta Tre BEV)

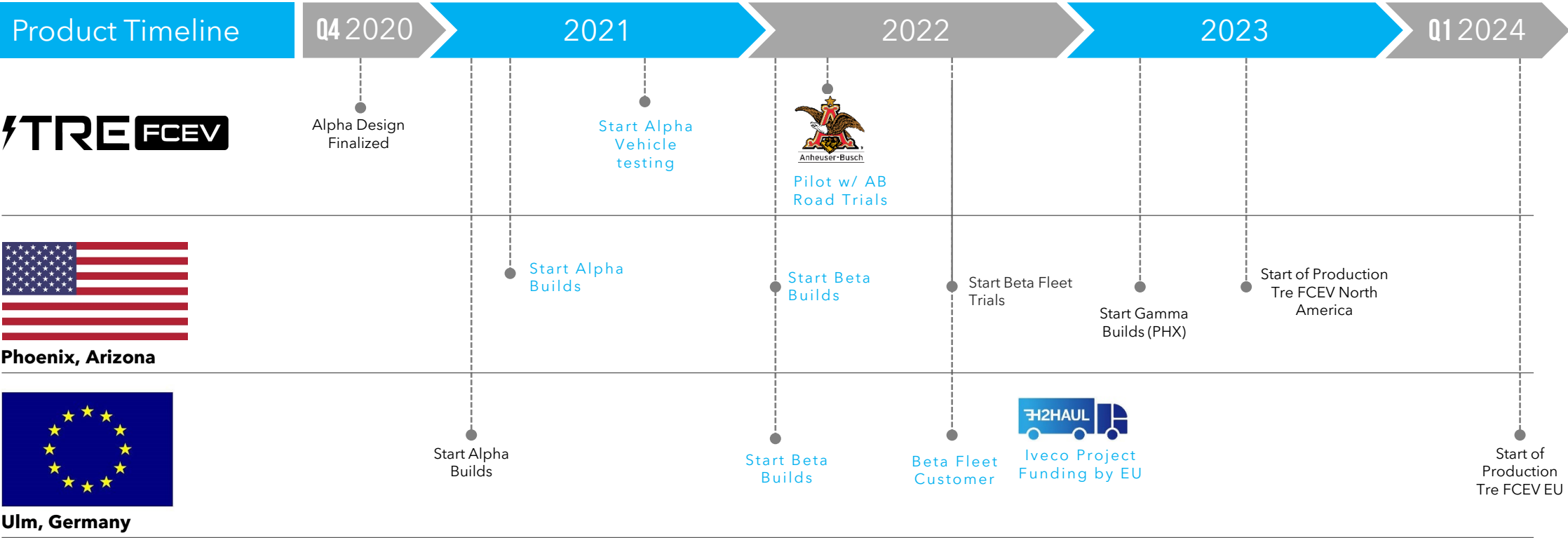
Launch customer delivery

¹⁾ Anticipated Timeline

Nikola Tre FCEV Timeline ⁽¹⁾

KEY POINTS

- The Nikola Tre FCEV will be developed for two distinct markets (US / EU)
- Three distinct build phases (alpha / beta / gamma) with customer deliverable trucks
- Each build to be done in both Germany (Ulm) and Arizona (Coolidge) in all phases
- US SOP timing planned for June 2023; EU SOP timing planned for Q1, 2024



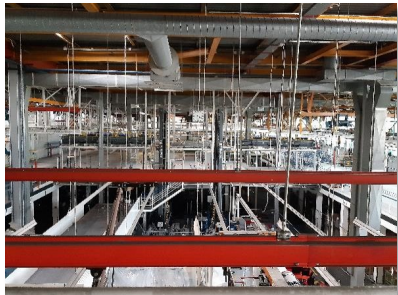
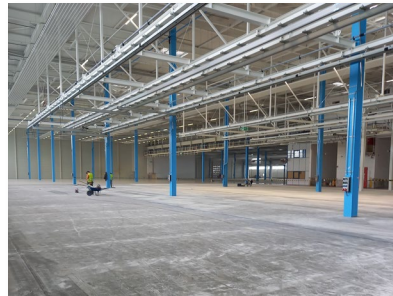
¹⁾ Anticipated Timeline

Ulm, Germany Facility Update

PRE-BUILDING DISMANTLING



CURRENT STATUS



Ulm Facility Key Updates

- Building dismantlement and refurbishment have been completed
- Automatic Guided Vehicles have been assembled and installation to begin March 2021
- Manufacturing equipment installation set to begin May 2021
- Facility is on pace to begin the start of trial production in June 2021

Coolidge, Arizona Facility Update



Steel Erection Ceremony at Coolidge,
AZ Greenfield Manufacturing Facility.



Coolidge, AZ Manufacturing Facility
Steel Erection Progress as of February
2021.



Coolidge, AZ Manufacturing Facility
Concrete Slab Progress as of February
2021.



Coolidge, AZ Manufacturing Facility
Roofing Installation Progress as of
February 2021.

Coolidge Facility Key Updates

- Steel erection began in Coolidge on December 29, 2020
- Roof installation is ongoing
 - Siding and concrete to follow
- Manufacturing equipment installation set to begin May 2021
- Trial production on pace to start in the summer of 2021



Q4 / Full Year 2020 Financial Results & 2021 Outlook

Kim Brady, CFO

Financial Summary

In Thousands

Except Share and per Share Data

	Q4 2020	Q4 2019	FY 2020	FY 2019
Solar revenues ⁽¹⁾	\$ -	\$49	\$95	\$482
Cost of solar revenues	-	44	72	271
Gross profit	\$ -	\$5	\$23	\$211
Operating expenses:				
Research and development	67,521	22,781	185,619	67,514
Selling, general, and administrative	64,903	5,154	182,724	20,692
Impairment expense	14,415	-	14,415	-
Total operating expenses	\$146,839	\$27,935	\$382,758	\$88,206
Loss from operations	(\$146,839)	(\$27,930)	(\$382,735)	(\$87,995)
Other income (expense), net	(650)	1,652	(1,968)	(510)
Income tax benefit (expense)	1,030	(1)	1,026	(151)
Equity in net loss of affiliate	(637)	-	(637)	-
Net loss	(\$147,096)	(\$26,279)	(\$384,314)	(\$88,656)
Net loss attributed to common stockholders	(\$147,096)	(\$43,095)	(\$397,721)	(\$105,472)
Net loss per share, basic and diluted	(\$0.38)	(\$0.16)	(\$1.19)	(\$0.40)
Weighted-average shares outstanding, basic and diluted	385,983,645	268,698,455	335,325,271	262,528,769
Shares outstanding, basic and diluted	391,041,347	270,826,092	391,041,347	270,826,092
Adjustments to reconcile to non-GAAP net loss:				
Stock based compensation	46,255	1,086	137,991	4,858
Other adjustments ⁽²⁾	33,925	16,816	52,505	16,816
Non-GAAP net loss ⁽³⁾	(\$66,916)	(\$25,193)	(\$207,225)	(\$83,798)
Non-GAAP net loss per share, basic and diluted	(\$0.17)	(\$0.09)	(\$0.62)	(\$0.32)

¹⁾ To date, we have primarily generated revenue from services related to solar installation projects that are completed in one year or less. Solar installation projects are not a part of our primary operations and were concluded in 2020

²⁾ Other adjustments is inclusive of the premium paid on repurchase of redeemable convertible preferred stock, regulatory and legal matters, and impairment expense

³⁾ For reconciliation of GAAP to Non-GAAP financial measures please refer to slides 14 and 15 "Reconciliation to Non-GAAP Measures"

Other Key Financial and Non-Financial Metrics

For the Fiscal Years Ended December 31,

In Thousands Except Headcount Data	2020	2019
Cash balance	\$840,913	\$85,688
Property and equipment, net	\$71,401	\$53,378
Total assets	\$1,053,753	\$229,430
Capital expenditures	\$31,141	\$39,302
Stock based compensation expense	\$137,991	\$4,858
Depreciation & amortization	\$6,008	\$2,323
Total headcount	450	223

2021 Outlook

Q1 2021 Range

FY 2021 Range

In Thousands

Except Deliveries, Share, and per Share Data

Low

High

Low

High

Deliveries (units)	-	-	50	100
Revenue	-	-	\$15,000	\$30,000
Gross margin	NM	NM	-190%	-150%
Research and development	\$70,000	\$75,000	\$305,000	\$315,000
Selling, general, and administrative	\$60,000	\$65,000	\$235,000	\$245,000
Stock based compensation ^(1, 2)	\$43,000		\$179,000	
Capital expenditures	\$50,000	\$60,000	\$210,000	\$230,000
Expected total shares outstanding as of 3/31/21 and 12/31/21 ⁽³⁾	393,000,000		400,000,000	
Expected weighted average shares outstanding fiscal year 2021	392,000,000		395,000,000	

1) Stock based compensation for Q1 2021 allocated as: \$6M to R&D and \$37M to SG&A

2) Stock based compensation for FY 2021 allocated as: \$27M to R&D and \$152M to SG&A

3) Shares outstanding as of 12/31/2020 plus estimated employee stock option exercises and restricted stock unit distributions



Appendix

Reconciliation To Non-GAAP Measures

In Thousands Except share and per share data	Q4 2020	Q4 2019	FY 2020	FY 2019
Net Loss	(\$147,096)	(\$26,279)	(\$384,314)	(\$88,656)
Interest (income) expense, net	53	(374)	(202)	(1,456)
Income tax expense (benefit)	(1,030)	1	(1,026)	151
Depreciation and amortization	1,753	1,219	6,008	2,323
EBITDA	(\$146,320)	(\$25,433)	(\$379,534)	(\$87,638)
Stock-based compensation	46,255	1,086	137,991	4,858
Revaluation of Series A redeemable convertible preferred stock warrant liability	-	-	-	3,339
Loss on forward contract liability	-	-	1,324	-
Equity in net loss of affiliate	637	-	637	-
Regulatory and legal matters	19,510	-	24,683	-
Impairment expense	14,415	-	14,415	-
Adjusted EBITDA	(\$65,503)	(\$24,347)	(\$200,484)	(\$79,441)

Reconciliation To Non-GAAP Measures

In Thousands

Except share and per share data

	Q4 2020	Q4 2019	FY 2020	FY 2019
Net Loss Attributable to Common Stockholders	(\$147,096)	(\$43,095)	(\$397,721)	(\$105,472)
Stock-based compensation	46,255	1,086	137,991	4,858
Premium paid on repurchase of redeemable convertible preferred stock	-	16,816	13,407	16,816
Regulatory and legal matters	19,510	-	24,683	-
Impairment expense	14,415	-	14,415	-
Non-GAAP net loss	(\$66,916)	(\$25,193)	(\$207,225)	(\$83,798)
Non-GAAP net loss per share, basic and diluted	(\$0.17)	(\$0.09)	(\$0.62)	(\$0.32)
Weighted average shares outstanding, basic and diluted	385,983,645	268,698,455	335,325,271	262,528,769