



Q1 2021  
EARNINGS CALL  
May 7, 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; expectations regarding the Company's hydrogen fuel station rollout plan; and expected timing of completion of prototypes, validation testing, production and other milestones. 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: the ability of the parties to enter into definitive documentation for the collaborations and the terms of any such agreements; the failure to realize the anticipated benefits of the planned collaborations letter of intent or any definitive agreements related thereto; design and manufacturing changes and delays; general economic, financial, legal, regulatory, political and business conditions and changes in domestic and foreign markets; the potential effects of COVID-19; the outcome of legal, regulatory and judicial proceedings to which the Company is, or may become a party; demand for and customer acceptance of the Company's trucks; risks associated with development and testing of fuel-cell power modules and hydrogen storage systems; risks related to the rollout of the Company's business and the timing of expected business milestones; the effects of competition on the Company's future business; the availability of capital; and the factors, risks and uncertainties regarding the Company's business described in the "Risk Factors" section of the Company's annual report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission (the "SEC"), as amended, in addition to the Company's subsequent filings 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, all of which are non-GAAP financial measures and are presented as supplemental measures of the Company's performance. Non-GAAP net loss is defined as net loss adjusted for stock-based compensation expense and certain other items the Company believes are not indicative of its core operating performance. 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 substitutes 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.

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# **BUSINESS REVIEW & UPDATE**

MARK RUSSELL, CEO

# TRE BEV UPDATE



First Batch Nikola Tre BEV Winter Testing



First Batch Nikola Tre BEV Winter Testing



Second Batch Nikola Tre BEV at Nikola HQ

## NIKOLA TRE BEV KEY UPDATES

- Nikola continues validation activities on the first five trucks
  - Tre #1 has been sent to proving grounds for powertrain validation
  - Tre #2 is in the process of road load data acquisition and n-poster correlation
  - Tre #3 remains in Arizona for continued software, HMI, and controls development
  - Tre #4 remains in Arizona for commissioning and is in preparation for customer demos and other events
  - Tre #5 remains in Germany for continued braking validation
  
- Assembly of the second batch of nine beta trucks is underway
  - Eight trucks of the second batch have been completed
    - Three trucks are in Arizona at Nikola's HQ
    - One truck is in Indiana for crash testing
    - Four trucks are in transit to Nikola HQ in Arizona
  - The ninth truck will be is expected to be completed by May 10
    - The four trucks in transit and the ninth truck are all expected to arrive at Nikola's HQ by May 31



# ULM, GERMANY FACILITY UPDATE



**AUGUST 2020**



**OCTOBER 2020**



**FEBRUARY 2021**



**APRIL 2021**



# ULM, GERMANY FACILITY UPDATE



**APRIL 2021 - AGVS & LOGISTICS SHELVING**



**APRIL 2021 - INSTALLED AGVS**



**APRIL 2021 - CRANES & SUBGROUPS**



**APRIL 2021 - LOGISTICS SHELVING**

## ULM FACILITY KEY UPDATES

- All building modifications have been nearly completed
- Automatic Guided Vehicle (AGV) system is nearly complete
  - 4 AGV systems have been installed to validate the track, hardware, and software
  - Remaining 28 AGV systems are being assembled offsite and are expected to be installed onsite over the next few weeks
- Logistics area and shelving completed
- Tool and equipment installation of the 14 separate workstations is underway and is expected to be completed by the end of May
- Facility is on pace to begin the start of trial production in June 2021



# COOLIDGE, ARIZONA FACILITY UPDATE



**JANUARY 2021**



**FEBRUARY 2021**



**MARCH 2021**



**APRIL 2021**



# COOLIDGE, ARIZONA FACILITY UPDATE

## KEY UPDATES

- Floor slabs, steel, underground utilities complete
- Roofing and siding nearing completion
- Mechanical and electrical ongoing
- Road and test track nearing completion
- Power on June 15







# **RECENT DEVELOPMENTS**

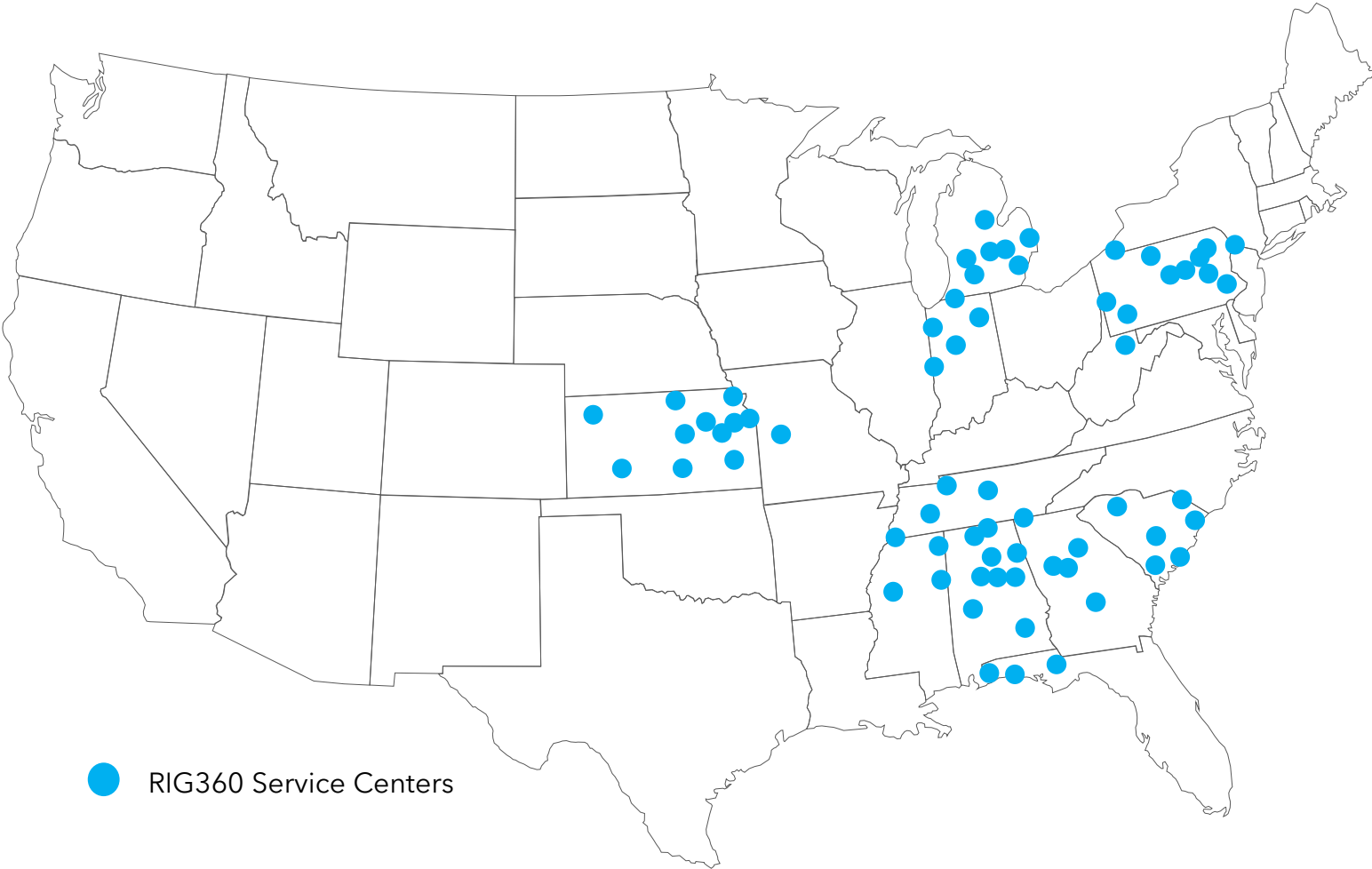
MARK RUSSELL, CEO

# RIG360 PARTNERSHIP <sup>(1)</sup>



## SERVICE, MAINTENANCE AND SALES NETWORK

- RIG360 is a network of heavy-duty truck service and maintenance centers
- Network of 65 locations will provide sales and service to customer across the Southeast, Midwest, and Northeast
- In addition to sales and service, the network provides a well-known sales network and distribution channel for Nikola products
- Nikola and RIG360 expect to finalize distribution plans and agreements in the coming months in order to fully support customers in the sale and service of the Nikola Tre BEV which will be launched later this year



● RIG360 Service Centers

Partnership is an essential step toward building out a robust service and maintenance network for Nikola’s heavy-duty vehicles

<sup>1)</sup> Subject to entry into definitive agreement



# OGE COLLABORATION <sup>(1)</sup>



## BUILDING A H<sub>2</sub> STATION NETWORK IN EUROPE

- OGE is one of Europe's leading pipeline operators and a leading member of the "European Hydrogen Backbone" initiative
  - ✓ Owner and operator ~ **12,000 km of pipeline**
- Collaboration to establish heavy-duty hydrogen fueling stations in Germany
- Maximizes opportunities for OGE existing and future hydrogen pipeline network

Partnership is a key milestone toward building out a H<sub>2</sub> fueling network in Europe for Nikola's future FCEV customers

## OGE H<sub>2</sub> PIPELINE NETWORK - GERMANY



Existing H<sub>2</sub> infrastructure and increased CO<sub>2</sub> regulations are expected to further drive the adoption of FCEVs across the EU <sup>(2)</sup>

<sup>1)</sup> Subject to entry into definitive agreement

<sup>2)</sup> Adopted in 2019, the EU established increased CO<sub>2</sub> emission standards for semi-truck fleets - setting reduction targets of 15% and 30% for 2025 and 2030, respectively

# TA COLLABORATION <sup>(1)</sup>



## NIKOLA AND TA ANNOUNCE COLLABORATION FOR H<sub>2</sub> FUELING INFRASTRUCTURE

- TravelCenters of America (TA) is a leading truck stop operator, with 300 full-service locations across the US
- Collaboration includes implementation of two initial launch stations at existing TA locations in California
- Each station provides the opportunity to expand to 8 tons of H<sub>2</sub> dispensing per day

### POTENTIAL COLLABORATION ON AB NETWORK

#### OPTIONAL PHASE II: ANHEUSER-BUSCH LOCATIONS

- AB InBev has 12 breweries and 6 distribution centers located across the US
- Nikola anticipates developing a hydrogen station near each brewery location to provide access to each distribution center
- Additional stations may be developed at certain distribution centers depending on the roundtrip length of the lane

<sup>1)</sup> Subject to entry into definitive agreement

Nikola's collaboration with TA is a first step in building out the nation's first hydrogen fueling network



I-10 Freeway

Illustrative Station Coverage Area





# **Q1 2021 FINANCIAL RESULTS & Q2 2021 OUTLOOK**

KIM BRADY, CFO

# FINANCIAL OVERVIEW

<b>In Thousands</b> Except Share and per Share Data	<b>Q1 2021</b>	<b>Q1 2020</b>
Solar revenues <sup>(1)</sup>	\$ -	\$58
Cost of solar revenues	-	43
Gross profit	\$ -	\$15
Operating expenses:		
Research and development	55,163	24,077
Selling, general, and administrative	65,427	7,935
Total operating expenses	\$120,590	\$32,012
Loss from operations	(\$120,590)	(\$31,997)
Interest income (expense), net	(9)	62
Loss on forward contract liability	-	(1,324)
Revaluation of warrant liability	951	-
Other income, net	219	114
Loss before income taxes and equity in net loss of affiliate	(119,429)	(33,145)
Income tax expense	1	1
Loss before equity in net loss of affiliate	(119,430)	(33,146)
Equity in net loss of affiliate	(794)	-
Net loss	(\$120,224)	(\$33,146)
Net loss per share, basic	(\$0.31)	(\$0.12)
Net loss per share, diluted <sup>(2)</sup>	(\$0.31)	(\$0.12)
Weighted-average shares outstanding, basic	392,189,851	271,896,258
Weighted-average shares outstanding, diluted <sup>(3)</sup>	392,489,761	271,896,258

<sup>1)</sup> 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

<sup>2)</sup> Calculated by dividing net loss, adjusted for the revaluation of warrant liability, by weighted average number of common shares outstanding, diluted

<sup>3)</sup> Weighted-average shares outstanding, diluted is adjusted for dilutive effect of assumed exercises of private warrants



# FINANCIAL OVERVIEW

<b>In Thousands</b> Except Share and per Share Data	<b>Q1 2021</b>	<b>Q1 2020</b>
Net loss	(\$120,224)	(\$33,146)
Adjustments to reconcile to non-GAAP net loss:		
Stock based compensation	50,266	1,313
Revaluation of warrant liability	(951)	-
Regulatory and legal matters <sup>(1)</sup>	14,866	-
Non-GAAP net loss <sup>(2)</sup>	(\$56,043)	(\$31,833)
Non-GAAP net loss per share, basic	(\$0.14)	(\$0.12)
Non-GAAP net loss per share, diluted	(\$0.14)	(\$0.12)

<sup>1)</sup> Regulatory and legal matters include legal, advisory and other professional service fees incurred in connection with the short-seller analyst article from September 2020, and investigations and litigation related thereto

<sup>2)</sup> For reconciliation of GAAP to Non-GAAP financial measures please refer to slides 19 and 20 "Reconciliation to Non-GAAP Measures"

# Q1 2021 AND Q4 2020 COMPARISON

In Thousands Except Headcount Data	For the Three Months Ended	
	3/31/21	12/31/20
Cash balance	\$763,750	\$840,913
Property, plant and equipment, net	\$123,422	\$71,401
Total assets	\$1,003,318	\$1,053,713
Capital expenditures	\$24,521	\$7,144
Stock based compensation expense	\$50,266	\$46,255
Depreciation & amortization	\$1,805	\$1,584
Total headcount	532	450

# Q2 AND FY 2021 UPDATE

*FY 2021 Guidance Remains Unchanged Aside From Increased Stock Based Compensation Expense (SBC)*

## Q2 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 <sup>(1)</sup>	\$87,500	\$92,500	\$318,000	\$328,000
Selling, general, and administrative <sup>(2)</sup>	\$62,500	\$67,500	\$252,000	\$262,000
Stock based compensation <sup>(3, 4)</sup>	\$53,000		\$209,000	
Capital expenditures	\$60,000	\$65,000	\$210,000	\$230,000
Expected total shares outstanding as of 6/30/21 and 12/31/21 <sup>(5)</sup>	396,000,000		400,000,000	
Expected weighted average shares outstanding as of 6/30/21 and 12/31/21 <sup>(5)</sup>	395,000,000		396,000,000	

1) FY 2021 R&D SBC guidance increased from \$27M to \$40M

2) FY 2021 SG&A SBC guidance increased from \$152M to \$169M

3) SBC for Q2 2021: R&D - \$10M, SG&A - \$43M

4) SBC for FY 2021: R&D - \$40M, SG&A - \$169M

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





# Appendix

# RECONCILIATION TO NON-GAAP MEASURES

<b>In Thousands</b> Except share and per share data		<b>Q1 2021</b>	<b>Q1 2020</b>
Net Loss		(\$120,224)	(\$33,146)
Interest (income) expense, net		9	(62)
Income tax expense		1	1
Depreciation and amortization		1,805	1,408
EBITDA		(\$118,409)	(\$31,799)
Stock-based compensation		50,266	1,313
Loss on forward contract liability		-	1,324
Revaluation of warrant liability		(951)	
Equity in net loss of affiliate		794	-
Regulatory and legal matters		14,866	-
Adjusted EBITDA		(\$53,434)	(\$29,162)

# RECONCILIATION TO NON-GAAP MEASURES

<b>In Thousands</b> Except share and per share data	<b>Q1 2021</b>	<b>Q1 2020</b>
Net Loss	(\$120,224)	(\$33,146)
Stock-based compensation	50,266	1,313
Revaluation of warrant liability	(951)	
Regulatory and legal matters	14,866	-
Non-GAAP net loss	(\$56,043)	(\$31,833)
Non-GAAP net loss per share, basic	(\$0.14)	(\$0.12)
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