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In connection with the Proposed Transactions, VectoIQ has filed a registration statement on Form S-4, including a proxy statement/prospectus/information statement (the “Registration Statement”), with the SEC, which includes a preliminary proxy statement to be distributed to holders of VectoIQ’s common stock in connection with VectoIQ’s solicitation of proxies for the vote by VectoIQ’s stockholders with respect to the Proposed Transactions and other matters as described in the Registration Statement, a prospectus relating to the offer of the securities to be issued to the Company’s stockholders in connection with the Proposed Transactions, and an information statement to Company’s stockholders regarding the Proposed Transactions. After the Registration Statement has been declared effective, VectoIQ will mail a definitive proxy statement/prospectus, when available, to its stockholders. Investors and security holders and other interested parties are urged to read the proxy statement/prospectus/information statement, and any amendments thereto and any other documents filed with the SEC when they become available, carefully and in their entirety because they contain important information about VectoIQ, the Company and the Proposed Transactions. Investors and security holders may obtain free copies of the preliminary proxy statement/prospectus/information statement and definitive proxy statement/prospectus/information statement (when available) and other documents filed with the SEC by VectoIQ through the website maintained by the SEC at http://www.sec.gov, or by directing a request to: VectoIQ Acquisition Corp., 1354 Flagler Drive, Mamaroneck, NY 10543.

Participants in the Solicitation

VectoIQ and the Company and their respective directors and certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the Proposed Transactions. Information about the directors and executive officers of VectoIQ is set forth in the Registration Statement and other relevant materials to be filed with the SEC regarding the Proposed Transactions. Stockholders, potential investors and other interested persons should read the Registration Statement carefully before making any voting or investment decisions. These documents can be obtained free of charge from the sources indicated above.

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expenses and income that are required by GAAP to be recorded in Nikola’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. You should review Nikola’s audited financial statements, which are included in the Registration Statement.

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KEY LEADERSHIP

Trevor Milton  
Nikola  
CEO
- Visionary leader with passion for innovation and disruption
- Directs research, development and prototype assembly of the Nikola portfolio
- Prior to Nikola, Trevor was the CEO of dHybrid Systems, LLC, a natural gas storage technology company that was acquired by Worthington Industries, Inc.

Mark Russell  
Nikola  
President
- Over 20 years of experience building and managing companies in the manufacturing industry
- Served as president and COO of Worthington Industries (NYSE:WOR) from 2012-2018
- Previously served as GM of Engineered Aerospace Products at Alcoa. Inc (NYSE:AA)
- Education: BS from Weber State University and JD from Brigham Young University

Kim Brady  
Nikola  
CFO
- Over 20 years of experience in private equity and investment banking
- Served as Sr. Managing Director at Solic Capital
- Previously served as CFO and GM for various companies in manufacturing, business services, and healthcare
- Education: BS from Brigham Young University and MBA from Northwestern’s Kellogg Graduate School of Management

Steve Girsky  
VectoIQ Acquisition Corp  
CEO
- 30 years of experience working with corporate board executives, labor leaders, OEM leaders, suppliers, dealers, and national policy makers
- Institutional Investor top-ranked auto analyst for many years
- Former GM Vice Chairman; helped lead GM out of bankruptcy, stabilized its European operations and led overall GM strategy
- Current and former public boards:

---

1. Trevor Milton to assume Executive Chairman role, Mark Russell to assume Chief Executive Officer role and Steve Girsky to join Nikola board post-closing
AN OPPORTUNITY TO INVEST IN SCALABLE CLEAN TECHNOLOGY

0 ZERO EMISSIONS

1 ONE GLOBAL TRUCK PLATFORM

2 TWO MARKET SOLUTIONS: BEV FOR SHORT HAUL AND FCEV FOR LONG HAUL APPLICATIONS

3 THREE CORE BUSINESS OFFERINGS: BEV, FCEV, AND HYDROGEN PRODUCTION AND REFUELING
1. NIKOLA

COMPANY INTRODUCTION
WE ARE NIKOLA

A UNIQUE BUSINESS MODEL...

Vision: to be the zero emissions commercial transportation system leader

Addressing Huge “Green-to-Wheel” Commercial Vehicle Ecosystem TAM
- Estimated $600B+ Global TAM comprised of both vehicle and energy supply
- Tightening global emissions standards require a zero emissions solutions over the near-term

Industry Leading Technology Portfolio to Address Specific Use Cases
- BEV truck with best-in-class range and capabilities, ideally suited for shorter-haul applications
- World’s most advanced Hydrogen (H₂) FCEV Truck, ideally suited for long-haul applications

Enabled by World Class Partnerships and Investments by Strategic Players
- Partnership and European JV with CNHI IVECO, a global Commercial Vehicle OEM
- Strong partnerships throughout transportation ecosystem to de-risk business

Pace-Setting Speed-to-Market
- Planned 2021 BEV launch
- Planned 2023 FCEV launch and H₂ station operations

Meeting Strong Demand from Blue Chip Customers
- $10B+ FCEV pre-order book (2+ years of orders), with robust demand for newly introduced BEV truck
- Anheuser-Busch piloting fleet and H₂ station operations

On a Path to Effectively Scale Green Energy Storage to Ultimately Transform Transportation Fueling Landscape
- Partnered with NEL to develop first-in-kind H₂ station infrastructure

With a Deep Roster of Management Talent to Pursue Vision of Zero Emission Transportation Ecosystem

1. $600B TAM includes truck, repair & maintenance and fuel based on proprietary research from ACT Research
Together, the distinct business offerings enable disruption across the “Green-to-Wheel” value chain.

**POWERED BY A UNIQUE BUSINESS STRATEGY**

**KEY NIKOLA FACTS**
- Founded in 2015 by Trevor Milton
- Based in Phoenix, AZ with ~250 employees
- +14,000 FCEV truck reservations to-date (~$10B sales value), with robust demand for newly-introduced BEV truck
- +$500M of capital raised to-date

**OVERVIEW OF STRATEGIC PARTNERSHIPS**

<table>
<thead>
<tr>
<th>Partner</th>
<th>logo</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNH INDUSTRIAL</td>
<td>![CNH INDUSTRIAL]</td>
</tr>
<tr>
<td>WABCO</td>
<td>![WABCO]</td>
</tr>
<tr>
<td>EDAG</td>
<td>![EDAG]</td>
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<tr>
<td>AVL</td>
<td>![AVL]</td>
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<tr>
<td>Ryder</td>
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<tr>
<td>BOSCH</td>
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<td>nel</td>
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</tbody>
</table>

**CORE BUSINESS**

**BUSINESS MODEL COMPONENT**

<table>
<thead>
<tr>
<th>Component</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>BEV Truck</td>
<td>BEV powered truck, Industry-leading range of up to 300 miles</td>
</tr>
<tr>
<td>FCEV Truck</td>
<td>H₂ FCEV powered truck, 500 – 750 mile range, Attractive “bundle pricing” model (truck, fuel, maintenance)</td>
</tr>
<tr>
<td>H₂ Stations</td>
<td>Economically produce H₂ fuel via electrolysis, Initial methodical roll-out of targeted station development along “dedicated routes”, Electricity input (grid, solar, wind) purchased via long-term supply agreements</td>
</tr>
<tr>
<td>Autonomous Ready</td>
<td>Level 4 hardware standard, Automatic braking and lane keeping, Full fleet management solutions and data capturing, Over-the-air software updates</td>
</tr>
<tr>
<td>Grid Storage and BEV Charging</td>
<td>Leverage technology and infrastructure to act as a grid buffer and to capture intermittent energy sources, Provide BEV charging solutions to short-haul customers</td>
</tr>
</tbody>
</table>

**TARGET USE CASE**

<table>
<thead>
<tr>
<th>Use Case</th>
<th>BEV Truck</th>
<th>FCEV Truck</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shorter-haul</td>
<td>Complementary offerings: with significant overlap in components; BEV and FCEV address different use cases</td>
<td></td>
</tr>
<tr>
<td>Long-haul</td>
<td>Significantly increases addressable market vs. truck offering alone</td>
<td></td>
</tr>
</tbody>
</table>

**PLATFORiEMiNATED**

<table>
<thead>
<tr>
<th>Component</th>
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</tbody>
</table>

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1. Amount includes in-kind contribution of services from CNHI [see slide 12 for additional detail]; does not include capital from VectoIQ transaction
Demonstrating significant growth and progress on vision since 2015

<table>
<thead>
<tr>
<th>Year</th>
<th>Key Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>Trevor Milton founds Nikola</td>
</tr>
</tbody>
</table>
| 2016 | Build-out of team, hired:  
- Chief Engineer  
- Chief Designer  
- Battery Engineer |
| 2017 | Signed sales and service agreement with Ryder Systems  
Nel announced as sole equipment supplier for hydrogen stations |
| 2018 | Signed binding agreement to provide Anheuser-Busch with up to 800 trucks  
Entered North America production alliance and European joint venture with CNHI Iveco |
| 2019 | Unveiled fully operational Nikola Two Alpha trucks at Nikola World; most advanced FCEV truck on the planet  
Reservation book frozen; negotiating with strategic fleet partners for launch and pursuing binding contracts |

<table>
<thead>
<tr>
<th>Total Truck Reservations</th>
<th>~7,900 FCEV</th>
<th>~8,200 FCEV</th>
<th>~14,000 FCEV</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Capital Raised in Calendar Year</th>
<th>N/A</th>
<th>$16M Series A @ $300M pre-money valuation</th>
<th>$44M Series B @ $900M pre-money valuation</th>
<th>$214M Series C @ $1.1B pre-money valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N/A</td>
<td>Secured $250M investment from CNHI Iveco as part of Series D representing a pre-money valuation of $3B</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
TECHNOLOGY PORTFOLIO ADDRESSES COMPLEMENTARY USE CASES

GENERAL TECHNOLOGY COMPARISON

<table>
<thead>
<tr>
<th>HYDROGEN-ELECTRIC</th>
<th>100% BATTERY ELECTRIC</th>
<th>DIESEL</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRIMARY POWER UNIT (PPU)</td>
<td>Hydrogen Fuel Cell</td>
<td>Battery</td>
</tr>
<tr>
<td>REFUEL/CHARGE TIME</td>
<td>10-15 minutes</td>
<td>Several Hours</td>
</tr>
<tr>
<td>EST. RANGE</td>
<td>500-750 miles (Long-haul)</td>
<td>100-300 miles (Medium-/Short-haul)</td>
</tr>
<tr>
<td>REFILL AFFECT ON ELECTRICAL GRID</td>
<td>Hydrogen stations act as buffer &amp; balance grid</td>
<td>Recharge to be managed within grid load capacity</td>
</tr>
<tr>
<td>PPU SUSTAINABILITY PROFILE</td>
<td>Hydrogen is the most abundant element on planet</td>
<td>Dependent on further advances in technology</td>
</tr>
<tr>
<td>IMPACT ON EMISSIONS</td>
<td>Zero emission vehicle</td>
<td>Zero emission vehicle</td>
</tr>
<tr>
<td>EST. VEHICLE WEIGHT</td>
<td>~22,000-24,000 lbs</td>
<td>~25,000-27,000 lbs</td>
</tr>
<tr>
<td>EST. HAULING CAPACITY(^1)</td>
<td>~56,000-58,000 lbs</td>
<td>~53,000-55,000 lbs</td>
</tr>
</tbody>
</table>

1. Estimated hauling capacity includes both cargo capacity and the weight of the trailer
Marquee Co-Development Partners

- International leader in the development, manufacture, marketing, and servicing of a vast range of light, medium, and heavy commercial vehicles
- Series D investor and partner in 50/50 European joint venture and North American production alliance

- Leading global supplier of technology and services to automotive, industrial, energy, building technology, and consumer end markets with ~410,000 employees and ~$90B in annual revenue
- Series B and C investor and powertrain design (e.g., fuel cell, battery, VCU) co-development partner
  - Any related IP will be jointly owned by Nikola

Other Key Industry Partners

- One of the world’s largest and most recognized photovoltaic manufacturers and energy providers
- Series C investor and exclusive solar panel provider

- Largest producer of electrolyzers and other hydrogen equipment
- Series C investor and hydrogen production equipment supplier (electrolyzers and other components for hydrogen stations)

- Leading global supplier of braking control components and air management systems to medium- and heavy-duty trucks
- Series B investor in Nikola and brake traction and stability control system developer

- #1 global engineering service provider to the Commercial Vehicle industry for cab development
- Cab and Chassis engineer

- Largest truck leasing company in the U.S. with over 800 service centers and 6,000 highly trained technicians
- Exclusive sales and service partner

- World’s largest independent company for the development, simulation and testing of powertrains
- Designer and developer of first-in-class vehicle and hydrogen fuel cell test facility
Partnership with CNHI Iveco significantly de-risks North America production execution and accelerates penetration of attractive European market

**WHO IS CNHI IVECO?**

*One of World’s Leading Capital Good Companies with Annual Revenue of $30B+*

- CNHI’s Iveco business is a leading truck, bus, and light commercial vehicle manufacturer in Europe, South America, and Asia with 175,000+ annual unit volume.
- Currently the leader in CNG/LNG alternative propulsion for the European trucks market, complementary to investment in Nikola BEV and FCEV technology.
- Announced plan to spin-off as an independent company in 2021.

**INVESTMENT SUMMARY**

**CNHI Iveco’s invested $250M in Nikola as Part of Series D Round**

- $100M cash investment
- $150M investment in form of in-kind services related to North America engineering and production

**PARTNERSHIP AND JV**

**North America Engineering and Production Alliance (100% of N.A. Business Retained by Nikola)**

- Significantly de-risks Nikola operational execution by leveraging the expertise and capabilities of one of the world’s leading commercial vehicle manufacturers.
- CNHI Iveco to provide $150M of engineering and production to support bringing Nikola trucks to market.
- **Europe Joint Venture (50/50 Split)**
  - Allows Nikola to accelerate penetration of attractive European addressable market while minimizing execution risk and optimizing Nikola management bandwidth.
  - Nikola and CNHI’s Iveco truck business to operate 50/50 joint venture leveraging Iveco’s engineering expertise and existing production and sales/service footprint.

**KEY BENEFITS**

- Production alliance significantly de-risks truck manufacturing execution by providing:
  - Global license to the S-Way platform – the most recently introduced Class 8 truck in the world.
  - Ability to leverage existing parts bin and capture purchasing savings.
  - Access to engineering support.
  - Potential assembly capabilities.
- Enables Nikola to enter significantly larger European market.

1. CNHI delivered ~175,900 vehicles in 2018; includes trucks, buses, light commercial, and specialty vehicles.
ROBUST BLUE CHIP DEMAND FOR A ZERO EMISSIONS TRANSPORTATION SOLUTION

Nikola has over 14,000 FCEV truck pre-orders, with robust demand for newly introduced BEV truck

SUMMARY OF FCEV TRUCK RESERVATIONS PRIOR TO BOOK FREEZE IN FALL 2019

# OF TRUCKS

<table>
<thead>
<tr>
<th>Reservation Category</th>
<th>Number of Trucks</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large U.S. Fleet Owner</td>
<td>~5,000</td>
<td>34%</td>
</tr>
<tr>
<td>All Other Reservations Holders</td>
<td>~5,300</td>
<td>36%</td>
</tr>
<tr>
<td>Large Equipment Providers</td>
<td>~500</td>
<td>4%</td>
</tr>
<tr>
<td>AB Inbev</td>
<td>800</td>
<td>6%</td>
</tr>
<tr>
<td>Large Truck Leasing Companies</td>
<td>~1,500</td>
<td>10%</td>
</tr>
<tr>
<td>Other Fleets with at least 100 Trucks Reserved</td>
<td>~1,500</td>
<td>10%</td>
</tr>
</tbody>
</table>

TOTAL 14,602 FCEV TRUCKS ~$10.2B REALIZABLE VALUE

ADDITIONAL RESERVATIONS DETAIL

- Nikola BEV demand: following unveiling of Nikola BEV truck in Fall 2019, company has been engaged with potential strategic customers
  - Discussion focused on multi-thousand truck pre-orders with binding contracts with significant deposits 12 months prior to delivery
  - Robust BEV demand projected to fill first 2 – 3 years of production
- FCEV demand equally robust, with reservation book projected to fill first 2+ years of production

THEMES DRIVING DEMAND

- Commercial vehicle purchasing decision driven by Total Cost of Ownership (TCO) of vehicle, including cost of truck, fuel, and maintenance
  - Nikola’s unique FCEV Bundled Lease model ensures TCO cost parity with diesel as well as TCO consistency and predictability for fleet operators
- Corporations are increasing focus and efforts to reduce greenhouse emissions in their value chains

- AB Inbev pre-order for 800 trucks represents a binding order
- Majority of FCEV reservations (~65%) reflect large corporate customers with investment grade credit ratings
OTHER NIKOLA PROGRAMS

BADGER & POWERSPORTS STRATEGY

- Programs provide significant benefit to core semi-truck and H₂ station programs, including:
  - Branding halo, driving awareness of Nikola and its industry-defining technology
  - R&D synergies on electric drivetrain, battery technology, and other core components
- Nikola is pursuing business models for Badger and PowerSports that will provide financial upside with minimal capital outlay or management distraction
- Management team remains focused on core semi-truck and H₂ station programs and executing on Nikola’s business plan

BADGER PICKUP TRUCK

- 600 miles on blended FCEV / BEV
- 300 miles on BEV alone
- Operates on blended FCEV / BEV or BEV only by touch of a button
- 906 HP peak / 455 HP continuous
- 980 ft. lbs. of torque
- 160 kWh, flooded module - lithium-ion battery and 120 kW fuel cell

POWERSPORTS

- FULLY-ELECTRIC
  - NIKOLAI NVT
    - FOUR-SEATER OHV
  - RECKLESS
    - MILITARY GRADE FULLY-ELECTRIC TACTICAL OHV
  - NIKOLA WAV
    - FULLY-ELECTRIC SIT-DOWN PERSONAL WATERCRAFT

MANAGEMENT TEAM

- MICHAEL ERICKSON, PRESIDENT OF POWERSPORTS
  - Leads Nikola PowerSports business
  - An energy and powersports industry veteran

- ANDREW CHRISTIAN, VP, BD / DEFENSE POWERSPORTS
  - Retired from Marine Corps with 28+ years of active duty service
  - Marine Special Operations Officer and combat veteran

- JORDAN DARLING, VP, POWERSPORTS
  - Oversees PowerSports division of both UTVs and watercraft
  - Founder of Free Form Factory

Nikola can leverage zero emission powertrain expertise to address transportation adjacencies
Deep bench of experienced management key to making the vision a reality

Nikola’s management team brings together proven leaders with deep industry and domain expertise

TREVOR MILTON
EXECUTIVE CHAIRMAN

MARK RUSSELL
PRESIDENT & CEO

KIM BRADY
CHIEF FINANCIAL OFFICER

DANE DAVIS
CHIEF TECHNOLOGY OFFICER

UMRAN ASHRAF
HEAD OF VEHICLE ENGINEERING

Design, Powertrain, and Software

KEVIN LYNK
CHIEF ENGINEER, POWERTRAIN

VAROUJAN SARKISSIAN
HEAD OF VEHICLE ELECTRICAL AND CONTROLS

ISAAC SLOAN
CHIEF SOFTWARE ARCHITECT

Nikola’s management team brings together proven leaders with deep industry and domain expertise.

Corporate Functions

BRITTON WORTHEN
CHIEF LEGAL OFFICER

JOSEPH PIKE
CHIEF HUMAN RESOURCES OFFICER

ELIZABETH FRETHEIM
HEAD OF BUSINESS DEVELOPMENT

VINE CARAMELLA
HEAD OF MARKETING

Safety, Supply Chain, and Hydrogen

NHA NGUYEN
SAFETY OFFICER

MIKE CHAFFINS
SENIOR DIRECTOR, SUPPLY CHAIN AND PURCHASING

DALE PROWS
HEAD OF HYDROGEN SUPPLY CHAIN

LIVIO GAMBONE
HEAD OF HYDROGEN STORAGE

Design, Powertrain, and Software

KEVIN LYNK
CHIEF ENGINEER, POWERTRAIN

VAROUJAN SARKISSIAN
HEAD OF VEHICLE ELECTRICAL AND CONTROLS

ISAAC SLOAN
CHIEF SOFTWARE ARCHITECT

Vehicle Engineering

RON JOHNSON
SENIOR TECHNICAL LEAD, CHASSIS

CHRISTOPHER ECKERT
SENIOR TECHNICAL LEAD, CAB

SAEID EMAMI
SENIOR TECHNICAL LEAD, CAE

ALAIN HADORN
SENIOR DIRECTOR, PROGRAM MANAGEMENT AND QUALITY

1. Titles reflect roles post-closing
II. NIKOLA
MARKET OVERVIEW AND BUSINESS MODEL SUMMARY
Nikola can service estimated $600B TAM with BEV and unique FCEV bundle pricing model that includes truck, fuel, and maintenance.

**OVERVIEW OF NIKOLA’S ADDRESSABLE MARKET**

**BEV / FCEV MARKET OPPORTUNITY**

- **Global Class 8 Truck Market:**
  - ~$600B Total Addressable Market / ~7M Trucks in Service

- **BEV Short-haul Focus: U.S. Class 8 Truck Market**
  - ~$130B TAM / ~2M Trucks in Service

**BREAKDOWN OF U.S. CLASS 8 $130B TAM**

- **Truck**
  - $37B (29%) 1,800,000 Class 8 Semi-Trucks on the Road Daily

- **Diesel**
  - $63B (49%) ~25%+ 450,000 Trucks Run on Dedicated Routes

- **Service and Maintenance**
  - $29B (22%) ~75% 1,350,000 Trucks

**KEY DRIVERS FOR ZERO EMISSION COMMERCIAL VEHICLE DEMAND**

- Commercial vehicle buying decision driven by Total Cost of Ownership (TCO)
- The largest Class 8 fleets are replaced every 3-5 years on average — adoption of new technology is expected to be rapid once it passes TCO parity threshold
- Increasingly stringent global emissions standards will increase comparative advantage of zero emissions vehicles relative to diesel
- In some cases, such as city centers, diesel will be banned entirely
- Governments, fleet owners, and other stakeholders are demanding a zero emissions solution

**N.A. CLASS 8 TRUCK SEGMENT STRATEGY FOR INITIAL ROLLOUT OF FCEV**

- Dedicated routes are primarily comprised of private fleets and dedicated operations of large for-hire carriers
- For initial rollout of FCEV, Nikola will target the largest private and dedicated fleets with either nationwide or significant regional distribution networks
- Focus on dedicated routes allows for targeted, capital-efficient deployment of hydrogen stations

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1. Includes both short-haul and long-haul heavy duty truck markets
2. Including vehicle, fuel, and service & maintenance; based on proprietary research from ACT Research
SELECT MEDIUM AND HEAVY DUTY BEV AND FCEV ANNOUNCEMENTS

Nikola is positioned to be a first mover in both BEV and FCEV, with an advanced state of truck development.

BEV ANNOUNCEMENTS

- Market is awakening to the vast potential of BEV and FCEV heavy duty trucks.
- Nikola trucks are in advanced stages of development and testing and are expected to meet specific use case needs, supporting potential rapid market adoption.

<table>
<thead>
<tr>
<th>Company</th>
<th>Model</th>
<th>Type</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>DAIMLER</td>
<td>eActros</td>
<td>Class 8 Truck</td>
<td>Serial production 2021</td>
</tr>
<tr>
<td>DAIMLER</td>
<td>eCascadia</td>
<td>Class 8 Truck</td>
<td>Serial production 2021</td>
</tr>
<tr>
<td>FREIGHTLINER</td>
<td>FL and FE</td>
<td>Medium and Heavy Duty</td>
<td>Serial production March 2020</td>
</tr>
<tr>
<td>FUSO</td>
<td>E-Fuso Vision One</td>
<td>Class 8 Truck</td>
<td>Serial production 2021</td>
</tr>
<tr>
<td>Renault Trucks</td>
<td>Z.E. Lineup</td>
<td>Short Haul and Refuse</td>
<td>Pre-series model testing 2H19</td>
</tr>
<tr>
<td>MACK</td>
<td>LR Refuse</td>
<td>Refuse</td>
<td>Testing 2020</td>
</tr>
<tr>
<td>PACCAR DAF</td>
<td>AEOS</td>
<td>Class 7 Truck</td>
<td>Announced production 2020</td>
</tr>
<tr>
<td>CONTINENTAL</td>
<td>ET-1</td>
<td>Class 8 Truck</td>
<td>Announced production 2019</td>
</tr>
<tr>
<td>TESLA</td>
<td>Semi</td>
<td>Class 8 Truck</td>
<td>Limited production 2020</td>
</tr>
<tr>
<td>NAVISTAR</td>
<td>International eMV</td>
<td>Medium Duty</td>
<td>Production 2021</td>
</tr>
<tr>
<td>FL and FE</td>
<td>Z.E. Lineup</td>
<td>Short Haul and Refuse</td>
<td>Pre-series model testing 2H19</td>
</tr>
<tr>
<td>LR Refuse</td>
<td></td>
<td>Refuse</td>
<td>Testing 2020</td>
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FCEV ANNOUNCEMENTS

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<th>Type</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>KENWORTH</td>
<td>FCEV Truck</td>
<td>Heavy Duty</td>
<td>Limited production 04 2019 (10 units)</td>
</tr>
<tr>
<td>HYUNDAI</td>
<td>H2 XCIENT</td>
<td>Heavy Duty</td>
<td>Production 2023</td>
</tr>
<tr>
<td>DAIMLER</td>
<td>DAIMLER Trucks</td>
<td>Announced goal to have H₂ series-production vehicles by the end of the 2020s</td>
<td></td>
</tr>
<tr>
<td>CONTINENTAL</td>
<td>CF Electric</td>
<td>Short Haul and Refuse</td>
<td>Fleet trials 2019</td>
</tr>
<tr>
<td>CONTINENTAL</td>
<td>AEOS</td>
<td>Class 7 Truck</td>
<td>Announced production 2020</td>
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</tr>
<tr>
<td>FCEV Truck</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
NIKOLA’S ADVANTAGE: BUNDLED FCEV OFFERING
SIGNIFICANTLY MORE ATTRACTIVE THAN DIESEL

THE INDUSTRY’S FIRST-EVER “BUNDLED PRICING”

- 7-year lease/700,000 miles
- Lease includes the cost of truck, hydrogen fuel, repair, and maintenance
- Lease model eliminates payback period and technology risk for customers, enabling more rapid adoption

PROJECTED NIKOLA FCEV VS. DIESEL COST PER MILE

<table>
<thead>
<tr>
<th>Cost Component</th>
<th>Nikola FCEV</th>
<th>Traditional Diesel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total TCO:</td>
<td>$0.95 per Mile</td>
<td>~$0.97 per Mile</td>
</tr>
<tr>
<td>Vehicle Payments:</td>
<td>~$0.26 per Mile</td>
<td></td>
</tr>
<tr>
<td>Service &amp; Maint:</td>
<td>~$0.21 per Mile</td>
<td></td>
</tr>
<tr>
<td>Fuel Cost:</td>
<td>~$0.51 per Mile</td>
<td></td>
</tr>
</tbody>
</table>

Increasing cost of diesel operations due to tightening emission standards reinforces Nikola’s bundled FCEV TCO advantage vs. traditional diesel truck ownership

TOTAL COST OF OWNERSHIP CERTAINTY
Historically, diesel fuel has comprised anywhere from 40-60% of total ownership costs\(^1\). Nikola’s Bundled Lease offers operators complete cost predictability at cost parity with diesel

BETTER PERFORMANCE
Outperforms diesel and battery trucks in range, horsepower and torque. Shorter recharge time than battery electric trucks

ENHANCED SAFETY
6x2 drive, torque vectoring, faster stopping, lower center of gravity

HYDROGEN SAFER THAN DIESEL
Lower vapor pressure, will not form combustible mixture with air, harder to ignite, hydrogen dissipates into atmosphere
Extensive safety testing performed by third-party experts

ENVIRONMENTALLY FRIENDLY
Zero emissions and nearly silent. Hydrogen stations powered by renewables

AUTONOMOUS READY
Enhanced autopilot, automatic braking, and automatic lane keeping standard on each vehicle

\(^1\) Based on prior 7 years’ data from ATRI, excluding driver costs
\(^2\) Cost per mile data is based on proprietary research from ACT Research and ATRI’s 2018 Operational Cost of Trucking; fuel is based on the prior 7 years’ average given volatility of input costs
**SINGLE FCEV TRUCK LEASE UNIT ECONOMICS**

**PROJECTED CASH GENERATED PER TRUCK LEASE**

<table>
<thead>
<tr>
<th>LEASE REVENUE</th>
<th>TRUCK MATERIALS &amp; LABOR</th>
<th>TOTAL FUELING COST</th>
<th>SERVICE, MAINT. AND OTHER</th>
<th>STATION CAPEX PER LEASE</th>
<th>CASH PER TRUCK LEASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$665,000</td>
<td>$188,174</td>
<td>$230,637</td>
<td>$46,760</td>
<td>$26,365</td>
<td>$173,064</td>
</tr>
</tbody>
</table>

**Projected Nikola Lease Model Economics**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>$665,000</td>
</tr>
<tr>
<td>Materials</td>
<td>$173,624</td>
</tr>
<tr>
<td>Labor - direct and indirect</td>
<td>$7,500</td>
</tr>
<tr>
<td>Warranty Expense @ 3.0% of Truck Revenue</td>
<td>$7,050</td>
</tr>
<tr>
<td>Truck Cost</td>
<td>$188,174</td>
</tr>
<tr>
<td>Nikola Cost per kg of Hydrogen</td>
<td>$2.47</td>
</tr>
<tr>
<td>x kg of Hydrogen used over 700,000 miles @ 7.5 Miles/kg</td>
<td>93,333</td>
</tr>
<tr>
<td><strong>Hydrogen Cost Per Truck Lease</strong></td>
<td>$230,637</td>
</tr>
<tr>
<td>Service &amp; Maintenance Cost @ $0.067/Mile</td>
<td>$46,760</td>
</tr>
<tr>
<td><strong>Total Service &amp; Maintenance Cost</strong></td>
<td>$46,760</td>
</tr>
<tr>
<td>Total Cost of Nikola Lease</td>
<td>$465,571</td>
</tr>
<tr>
<td><strong>Vehicle Profit Per Nikola Lease (Before Corporate G&amp;A)</strong></td>
<td>$199,429</td>
</tr>
<tr>
<td><strong>Vehicle Profit Margin</strong></td>
<td>30.0%</td>
</tr>
<tr>
<td>Station CapEx per Lease</td>
<td>$26,365</td>
</tr>
<tr>
<td><strong>Cash Generated per Truck Lease</strong></td>
<td>$173,064</td>
</tr>
</tbody>
</table>

1. Analysis does not include potential financing charges that may be incurred to securitize and monetize some portion of the Nikola lease
2. Hydrogen fuel cost includes all hydrogen station related operating expenses including electricity costs, water costs, station personnel cost, and hydrogen station maintenance
3. Vehicle profit presented before corporate general and administrative expenses
4. Assumes each station has a 21-year useful life and supports 210 truck leases during each 7-year lease period
5. Does not include any potential upside from truck residual value at the end of the lease
FCEV TRUCK DEMAND CATALYZES BUILD OUT OF HYDROGEN INFRASTRUCTURE

Hydrogen is an efficient storage method of renewable electricity, with potential to reduce stress on grid.

**BENEFITS OF HYDROGEN PRODUCTION AND REFueling**
- Fast refuel time – similar to today’s refueling time for diesel engines
- Hydrogen fuel can be produced from a variety of renewable sources
- Hydrogen production serves as a load balancing mechanism for the grid enabling further incorporation of renewable power sources
- Hydrogen can provide an effective form of storage for intermittent energy sources

**LEADING THE CHARGE FOR INDUSTRY STANDARDS**
- Nikola and other industry leaders signed an MOU in early 2019 to assist in standardization and increase the speed to market for critical hydrogen fueling components
- Nikola team member is the chair of the ISO/TC 197 international working group that will be responsible for standardizing the consortium’s efforts

**HYDROGEN AS ENERGY STORAGE**

1. NEL designed Danish planned H₂ network, expected to initially consist of 11 stations utilizing NEL’s electrolysis technology

**Related Companies**

Air Liquide, Hyundai, Nel, Shell, Toyota

**Partnership with Nel provides access to deep electrolysis H₂ production expertise to deliver zero emissions transportation ecosystem**

90+ Years of Experience

>3,500 Electrolyzers Delivered

~50 H₂ Fueling Stations Installed

Customers in 80+ Countries

Designed 1st Country-Wide H₂ Network

---

1. NEL designed Danish planned H₂ network, expected to initially consist of 11 stations utilizing NEL’s electrolysis technology
Hydrogen fuel cell vehicles share the benefits of battery electric vehicles with an extended range for long-haul duty.

Advantages of Hydrogen

- Heavy Duty Fuel Cell Vehicles are capable of having ranges & fueling times equal to that of today’s diesel trucks.
- Hydrogen Fuel Cell Vehicles have the same benefits of electric vehicles as they use the same electric motors (more horsepower, instant torque, zero emissions, etc.) while eliminating many issues derived from battery electric vehicles (long recharge times, limited range, cold start, added weight, etc.).

Hydrogen Fuel Cell Ecosystem Overview

Hydrogen stations overview
H₂ STATION ROLL-OUT

DEDICATED SINGLE-STATION STRATEGY

HYDROGEN STATION ROLL-OUT STRATEGY

- Hydrogen fueling stations will be built one at a time along dedicated routes, based on customer need and network optimization
- ~450,000 trucks, or ~25% of total fleets\(^2\), operate along dedicated routes, typically between a plant and distribution center along major freight corridors
- Initial build out of ~1,200 station equivalents\(^3\) will be developed to serve this section of the market (based on 210 trucks per 8,000kg station)
- Station locations determined by pre-orders, selecting customers with routes along the most trafficked freight corridors
- First stations may potentially operate as hubs, allowing fleets to refuel within a 250-mile radius
- Projected average one-time station capex of $16.6M expected to support 630 leases over 21 years – improvements in technology are expected to reduce capex by 10% in 2025 and beyond

PROJECTED TOTAL STATION CAPEX

<table>
<thead>
<tr>
<th>One Time Station Related Capex</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Station Production and Fueling Equipment(^1)</td>
<td>$14,860,000</td>
</tr>
<tr>
<td>Land and Building</td>
<td>$1,750,000</td>
</tr>
<tr>
<td><strong>Total Station CapEx</strong></td>
<td><strong>$16,610,000</strong></td>
</tr>
</tbody>
</table>

- 210 Trucks x 3 Product Cycles
- **Total Station Capex per 7-year Truck Lease** $26,365

Key Hydrogen Station Components

- NEL A-485 electrolyzer
  - 1,000kg/day 2.2MW
- 50MPa Hydrogen Storage
- Dual H₂Station® Fueling
  - 1,000kg/day two dispensers

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1. Includes transformer/rectifier, electrolyzers, supply compressors, hydrogen storage, fueling station equipment, dispensers and installation
2. Management/industry source estimate
3. Equivalent of 1,200 stations producing 8,000kg; actual number of locations will likely vary as some stations will produce >8,000kgs
**HYDROGEN STATION KEY ASSUMPTIONS**

- $0.035/kWh of electricity
- 61.2 kWh needed to produce 1 kg of hydrogen
- 11.1 liters required to produce 1 kg of hydrogen
- 3 FTE per station
- 100% station utilization, or 8,000 kg per day (2,920,000 kg per year)
- Station useful life of 21 years

**CASH GENERATED PER STATION — 630 TRUCKS (3 LEASE CYCLES)**

<table>
<thead>
<tr>
<th>Period</th>
<th>Pre-Delivery</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
<th>Year 6</th>
<th>Year 7</th>
<th>Years 1-7</th>
<th>Years 1-21 Full Station Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Station CapEx</td>
<td>($16,610,000)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>($16,610,000)</td>
<td>($16,610,000)</td>
</tr>
<tr>
<td>Fuel Revenue - 210 Trucks</td>
<td>10,500,000</td>
<td>10,500,000</td>
<td>10,500,000</td>
<td>10,500,000</td>
<td>10,500,000</td>
<td>10,500,000</td>
<td>10,500,000</td>
<td>10,500,000</td>
<td>73,500,000</td>
<td>$220,500,000</td>
</tr>
<tr>
<td>Station Fuel &amp; Operating Cost</td>
<td>($6,919,114)</td>
<td>($6,919,114)</td>
<td>($6,919,114)</td>
<td>($6,919,114)</td>
<td>($6,919,114)</td>
<td>($6,919,114)</td>
<td>($6,919,114)</td>
<td>($6,919,114)</td>
<td>($48,433,797)</td>
<td>($145,301,392)</td>
</tr>
</tbody>
</table>

**A combination of debt and equity financing (at the station level) may be utilized to maximize capital efficiency and return to shareholders**

1. Assumes station at 100% utilization; based on initial costs, savings are expected in 2025 and beyond due to anticipated advances in technology
2. Repair and maintenance includes monthly, quarterly, and annual inspections of the electrolysers, dispensers and compressors, sensors and detectors, worn out parts (including the work done to replace them), replacement/filling of misc. medias, analysis and optimization of operation parameters, remote monitoring, and troubleshooting
3. 1 metric tonne = 1,000 kg
4. Given construction lead-time for each station, upfront station capex for the first lease cycle is assumed one year prior to cash flow generated in Year 1
5. Represents all hydrogen station operating expenses including electricity costs, water costs, station personnel, and station maintenance; excludes corporate G&A expenses; based on expected hydrogen station utilization of 95.8%; 100% utilization would represent $7,215,647 per year in annual station fuel and operating costs
6. IRR based on quarterly cash flows evenly spread over each year unless otherwise noted
7. Assumes stations are financed with 60% debt, with a maturity of 10 years and a 6% interest rate
Partnered with NEL to develop first-in-kind hydrogen station infrastructure

NIKOLA DEMO STATION DEVELOPMENT

**Demo Station:** Nikola HQ (Phoenix, AZ)
- **Station Timing:** completed Q1 2019
- **Station Offers:** H₂ storage and dispensing
- **Other:** onsite storage 1,000 kg

**R&D 8-Ton Station:** R&D Facility (Phoenix, AZ)
- **Station Timing:** begin Q2 2020, complete by Q4 2021
- **Station Offers:** H₂ production, storage, and dispensing
- **Other:** (8) 1-ton electrolysers onsite capable of producing 8,000 kgs of hydrogen per day

**AB 8-Ton Pilot Station:** Van Nuys, CA
- **Station Timing:** begin Q4 2020, complete by mid-2022
- **Station Offers:** H₂ production, storage, and dispensing
- **Other:** (8) 1-ton electrolysers onsite capable of producing 8,000 kgs of hydrogen per day
Currently working with Nel to build 8-ton hydrogen station near the Anheuser-Busch brewery in Van Nuys, CA

- Station capable of producing 8,000 kgs of hydrogen per day
- Station expected to be fully commissioned in 2022
- Fleet Test Beta Trucks with AB Starting mid-2021 utilizing Phoenix hydrogen station until Van Nuys station complete in 2022
- Nikola’s first two stations are planned to support approx. 400 miles interstate along I-10 between AB’s Van Nuys, CA brewery and a third-party distribution partner located in Chandler, AZ

AB PILOT STATION

ANHEUSER-BUSCH (AB)

AB PILOT STATION

- AB to convert entire distribution fleet (approx. 800 trucks) to Nikola trucks
- AB has 12 breweries and 6 distribution centers located across the United States
- 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
III. NIKOLA

TRUCK DEVELOPMENT STRATEGY AND TIMELINE
NORTH AMERICA BEV TRUCK TIMELINE

PROJECTED ROAD MAP TO FLEET TESTING (2020 — 2021)

- **Plan:** Take the current Iveco S-Way platform and electrify the powertrain
- **Iveco Responsibilities:** Cab, chassis, and vehicle integration
- **Nikola Responsibilities:** e-Axle (motors and inverters), battery pack, BMS, vehicle controls strategy, and infotainment
- **Production Strategy:** 1) import units from Iveco’s Ulm Facility, 2) CKD production in US, 3) full production in US
- **Projected Schedule:**
  - Unveil first truck in Hanover on Sept. 24, 2020
  - Utilize Iveco’s Ulm facility in Germany for prototype, pre-series, and low volume builds in 2020 and 2021
  - Begin limited testing with fleets in Q4 2020
  - Enter low volume production in Q1 2021

<table>
<thead>
<tr>
<th>Milestones</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Start Pilot Builds</td>
<td>Jan</td>
<td>May</td>
<td>Jan</td>
</tr>
<tr>
<td>IAA Hanover Show</td>
<td>Jan</td>
<td>May</td>
<td>Jan</td>
</tr>
<tr>
<td>IAA Hanover Show</td>
<td>Feb</td>
<td>Jun</td>
<td>Feb</td>
</tr>
<tr>
<td>IAA Hanover Show</td>
<td>Mar</td>
<td>Jul</td>
<td>Mar</td>
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<tr>
<td>IAA Hanover Show</td>
<td>Apr</td>
<td>Aug</td>
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<td>Sept</td>
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<tr>
<td>IAA Hanover Show</td>
<td>Dec</td>
<td>Apr</td>
<td>Dec</td>
</tr>
</tbody>
</table>

- **Engineering/Design**
  - **ENGINEERING & DEVELOPMENT**
    - **RELEASE ENGINEERING**

- **Purchasing/Sourcing**
  - **SUPPLIER IDENTIFICATION / SOURCING**
    - **SUPPLIER TOOLING BUILD**
    - **COMPONENT / SUB-ASSEMBLY BUILD**
    - **APQP PROCESS**

- **Vehicle Build**
  - **PROTOTYPE BUILDS / 3 BUCKETS OF 4**
    - **PRE-SERIES BUILD**
      - Fleet Test Units
    - **PRODUCTION BUILDS (ULM, GERMANY)**
    - **PRODUCTION (COOLIDGE, AZ)**

- **Vehicle Validation**
  - **COMPONENT & BENCH VALIDATION**
  - **VEHICLE VALIDATION**

Nikola’s partnership with Iveco accelerates the development and production of a BEV truck, shortening its go-to-market strategy by 1 to 1 ½ years.
**North America FCEV Truck Timeline**
**Projected Road Map to Commercialization (2020 – 2023)**

- To achieve SOP milestone, Nikola’s engineering, manufacturing, and testing must have a coordinated and collaborative understanding of the overall vehicle architecture
- Production-intent builds expected to begin at Beta Phase (2H 2021)

<table>
<thead>
<tr>
<th>Milestones</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Apr</td>
<td>May</td>
<td>Jun</td>
<td>Jul</td>
</tr>
<tr>
<td>Architectural Freeze</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Start Pilot Builds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SOP (Low Volume)</td>
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</table>

### Engineering & Development

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
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### Purchasing & Sourcing

<table>
<thead>
<tr>
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<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td>Soft Tooling Build</td>
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<td></td>
<td></td>
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<tr>
<td>Production Tooling Build</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Component Validation</td>
<td></td>
<td></td>
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</tbody>
</table>

### Supplier Identification & Sourcing

<table>
<thead>
<tr>
<th></th>
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<th>2021</th>
<th>2022</th>
<th>2023</th>
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### Vehicle Build

<table>
<thead>
<tr>
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<th>2023</th>
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<tbody>
<tr>
<td>Prototype Build</td>
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</tr>
<tr>
<td>Beta Build</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Gamma (7 units)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-Series</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production Build</td>
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</table>

### Component Validation

<table>
<thead>
<tr>
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<th>2020</th>
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<th>2022</th>
<th>2023</th>
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<tbody>
<tr>
<td>Design Validation</td>
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</tr>
<tr>
<td>Design Validation</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Vehicle Validation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vehicle Validation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Low volume production for FCEV trucks expected to begin in Q1 2023**
IV. FINANCIALS, TRANSACTION OVERVIEW AND VALUATION
Financial projections below only cover North America business and do not reflect potential upside from 50/50 JV in Europe or government incentives.
**PROPOSED TRANSACTION OVERVIEW**

**TRANSACTION STRUCTURE**

- On March 2, 2020, Nikola and VectoIQ agreed to enter into a business combination
- The transaction is expected to close in Q2 2020
- It is anticipated that the post-closing company will be a Delaware corporation, retain the Nikola name, and be listed on the NASDAQ

**VALUATION**

- Transaction implies a fully diluted pro forma enterprise value of ~$3.3 billion (~1.0x based on 2024E revenue of ~$3.2 billion)
- Existing Nikola shareholders expected to receive 79.6% of the pro forma equity and $70 million cash

**CAPITAL STRUCTURE**

- The transaction will be funded by a combination of VectoIQ cash held in a trust account, VectoIQ common stock, and proceeds from VectoIQ PIPE
- Transaction will result in $709 million cash on the balance sheet to fund growth

---

1. Including Series D investors. Excluding potential dilution from out-of-the-money VectoIQ warrants. Assumes no redemptions by VectoIQ’s existing public shareholders
2. Based on $237 million cash in trust, $67 million cash from Nikola balance sheet, 52.5 million shares at $10/share PIPE ($525 million) less $50 million transaction expenses and $70 million cash to seller. Assumes no redemptions by VectoIQ’s existing public shareholders
**PRO FORMA EQUITY OWNERSHIP**

$M, EXCEPT SHARE AND PER SHARE DATA

### SOURCES

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>VectoIQ Shares</td>
<td>$3,207</td>
</tr>
<tr>
<td>Estimated Cash Held in Trust&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$237</td>
</tr>
<tr>
<td>Estimated Cash Contributed from Balance Sheet&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>$67</td>
</tr>
<tr>
<td>Proceeds from PIPE&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>$525</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$4,036</strong></td>
</tr>
</tbody>
</table>

### USES

<table>
<thead>
<tr>
<th>Use</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Consideration to Nikola Existing Investors&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>$3,207</td>
</tr>
<tr>
<td>Cash to Seller</td>
<td>$70</td>
</tr>
<tr>
<td>Cash to Balance Sheet</td>
<td>$709</td>
</tr>
<tr>
<td>Estimated Payment of Transaction Expenses</td>
<td>$50</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$4,036</strong></td>
</tr>
</tbody>
</table>

### PRO FORMA VALUATION

<table>
<thead>
<tr>
<th>Valuation</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price</td>
<td>$10.00</td>
</tr>
<tr>
<td>PF Shares Outstanding&lt;sup&gt;(5)(6)&lt;/sup&gt;</td>
<td>402.9</td>
</tr>
<tr>
<td>Equity Value</td>
<td>$4,029</td>
</tr>
<tr>
<td>Plus: Debt</td>
<td>$4</td>
</tr>
<tr>
<td>Less: Cash</td>
<td>($709)</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$3,324</td>
</tr>
</tbody>
</table>

**ILLUSTRATIVE PRO FORMA OWNERSHIP<sup>(5)(6)</sup>**

- **VectoIQ Public Shareholders**
  - 5.7%, 23.0M Shares
- **VectoIQ Sponsor Shareholders**
  - 1.6%, 6.6M Shares
- **Shares from PIPE**
  - 13.0%, 52.5M Shares
- **Existing Nikola Equity Rollover<sup>(4)</sup>**
  - 79.6%, 320.7M Shares

**Note:** The sources and uses of funds presented herein are forward-looking statements and reflect the Company’s current plans and expectations regarding financing for the business combination. The Company may elect to obtain additional financing, including the sale of additional debt or equity, or alternative financing on different terms in connection with the business combination in which case the information presented herein may change. Pro forma figures include the run-rate contribution of recent acquisitions and public company cost assumptions. Due to rounding, numbers presented may not add up precisely to the totals indicated.

1. As of 1/5/2019. Assumes no redemption by VectoIQ’s existing public shareholders. Actual results in connection with the business combination may differ.
2. Assumes all cash associated with Series D investment has been received prior to closing.
3. Assumes 52.5M shares are issued at $10.00 per share.
4. Rollover equity shares include shares issued to Series D investors.
5. Pro forma share count includes 23.0 million VectoIQ public common shares, 6.6 million VectoIQ Sponsor shares, 52.5 million shares from PIPE, and 320.7 million shares issued to Nikola existing shareholders; shares issued to Nikola shareholders is based on latest Series D raise amount of $277M and is subject to change if incremental Series D investment is raised prior to closing. Assumes no redemptions by VectoIQ’s existing public shareholders.
6. Pro forma ownership table excludes the impact of all out-of-the-money VectoIQ warrants.
**DISCOUNTED FUTURE VALUE OF NIKOLA NORTH AMERICA TRUCKCO**

**2027E NIKOLA NORTH AMERICA TRUCKCO EBITDA WALK BASED ON N.A. BUSINESS**

<table>
<thead>
<tr>
<th>BEV Trucks</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Units Sold</td>
<td>14,000</td>
</tr>
<tr>
<td>Revenue per Unit ($)</td>
<td>250,000</td>
</tr>
<tr>
<td><strong>2027E BEV Truck Revenue ($M)</strong></td>
<td><strong>3,500</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FCEV Trucks</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Units Sold</td>
<td>30,000</td>
</tr>
<tr>
<td>Revenue per Unit ($)</td>
<td>235,000</td>
</tr>
<tr>
<td><strong>2027E FCEV Truck Revenue ($M)</strong></td>
<td><strong>7,050</strong></td>
</tr>
<tr>
<td><strong>2027E Total TruckCo Revenue ($M)</strong></td>
<td><strong>10,550</strong></td>
</tr>
<tr>
<td>Illustrative EBITDA Margin(1)</td>
<td>12.8%</td>
</tr>
<tr>
<td><strong>2027E Illustrative EBITDA ($M)</strong></td>
<td><strong>1,352</strong></td>
</tr>
</tbody>
</table>

Illustrative EBITDA Margin conservatively assumes WholeCo OpEx cost structure applies to TruckCo business

**DISCOUNTED FUTURE VALUE SENSITIVITY ANALYSES**

**2020E EV ASSUMING 2027E NIKOLA TRUCKCO EBITDA OF $1,352M ($B)**

<table>
<thead>
<tr>
<th>2027E TruckCo EBITDA Multiple</th>
<th>7.0x</th>
<th>8.0x</th>
<th>9.0x</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount Rate</td>
<td>15.0%</td>
<td>20.0%</td>
<td>25.0%</td>
</tr>
<tr>
<td>%Δ: (25%)</td>
<td>3.6</td>
<td>2.6</td>
<td>2.0</td>
</tr>
<tr>
<td>0%</td>
<td>4.1</td>
<td>3.0</td>
<td>2.3</td>
</tr>
<tr>
<td>25%</td>
<td>4.6</td>
<td>3.4</td>
<td>2.6</td>
</tr>
</tbody>
</table>

**2027E TruckCo EBITDA**

<table>
<thead>
<tr>
<th>2027E EBITDA</th>
<th>1,014</th>
<th>1,352</th>
<th>1,690</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount Rate</td>
<td>15.0%</td>
<td>20.0%</td>
<td>25.0%</td>
</tr>
<tr>
<td>%Δ: (25%)</td>
<td>3.1</td>
<td>2.3</td>
<td>1.7</td>
</tr>
<tr>
<td>0%</td>
<td>4.1</td>
<td>3.0</td>
<td>2.3</td>
</tr>
<tr>
<td>25%</td>
<td>5.1</td>
<td>3.8</td>
<td>2.8</td>
</tr>
</tbody>
</table>

**SUMMARY OF ANALYSIS APPROACH**

- Analysis applies an NTM EBITDA multiple based on incumbent truck OEM normalized trading levels in order to imply a 2027E future enterprise value that is discounted back to January 2020 using an illustrative discount rate
- This future value is then sensitized across a range of EBITDA multiples, EBITDA variances, and discount rates

**KEY TAKEAWAYS**

- TruckCo alone supports a **$3B valuation, even with a conservative assumption that TruckCo is valued similar to incumbent Truck OEMs**

1. FCEV Revenue per Unit based on truck contribution from overall lifetime value of FCEV bundled lease
2. Illustrative TruckCo EBITDA margin calculated using 2027E TruckCo Gross Margin burdened by WholeCo OpEx allocated by relative revenue contribution and TruckCo D&A added back
**OPERATIONAL BENCHMARKING**

NIKOLA METRICS DO NOT INCLUDE POTENTIAL INCREMENTAL UPSIDE FROM 50/50 EUROPE JV

**REVENUE GROWTH**

2022E - 2025E CAGR FOR NIKOLA; 2019A - 2021E FOR PEERS (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2022E</td>
<td>165.9</td>
<td>493.2</td>
<td>46.1</td>
<td>-</td>
</tr>
<tr>
<td>2025E Run-Rate</td>
<td>46.1</td>
<td>24.7</td>
<td>31.0</td>
<td>25.5</td>
</tr>
<tr>
<td>Median: 46.1%</td>
<td></td>
<td>Median: 28.2%</td>
<td>Median: (5.2%)</td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA MARGIN**

2020E FOR PEERS (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2020E</td>
<td>11.8</td>
<td>~25.0</td>
<td>NM</td>
<td>-</td>
</tr>
<tr>
<td>Median: (20.2%)</td>
<td></td>
<td>Median: (6.0%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Market data as of March 27, 2020

1. Future Transportation Peers include NIO (NIO), Tesla (TSLA), and Virgin Galactic (SPCE)
2. Fuel Cell Technology Peers include Ballard (BLDP), Bloom Energy (BE), Nel (NEL), and Plug Power (PLUG)
3. Commercial Vehicle Peers include Navistar (NAV), PACCAR (PCAR), Traton (BTRA), and Volvo (VOLV B)
Current ~$3Bn valuation implies a 1.0x 2024E revenue multiple, well below future transportation peers current valuation level.

### EV / REVENUE

**2020E FOR PEERS (x)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2022E</td>
<td>NM</td>
<td>11.1</td>
<td>2.4</td>
<td>1.0</td>
</tr>
<tr>
<td>2023E</td>
<td>NM</td>
<td>2.4</td>
<td>1.0</td>
<td>0.6</td>
</tr>
<tr>
<td>2024E</td>
<td>600+</td>
<td>3.4</td>
<td>3.4</td>
<td>2.7</td>
</tr>
<tr>
<td>2025E</td>
<td>14.8</td>
<td>14.8</td>
<td>12.4</td>
<td>4.2</td>
</tr>
</tbody>
</table>

Median: 3.4x
Median: 8.3x
Median: 0.5x

### EV / EBITDA

**2020E FOR PEERS (x)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2022E</td>
<td>NM</td>
<td>26.4</td>
<td>26.4</td>
<td>5.0</td>
</tr>
<tr>
<td>2023E</td>
<td>NM</td>
<td>15.6</td>
<td>15.6</td>
<td>5.0</td>
</tr>
<tr>
<td>2024E</td>
<td>67.7</td>
<td>42.2</td>
<td>42.2</td>
<td>4.1</td>
</tr>
<tr>
<td>2025E</td>
<td>NM</td>
<td>7.0</td>
<td>7.0</td>
<td>1.7</td>
</tr>
</tbody>
</table>

Median: 55.0x
Median: 5.0x

Market data as of March 27, 2020

1. Future Transportation Peers include NIO (NIO), Tesla (TSLA), and Virgin Galactic (SPCE)
2. Fuel Cell Technology Peers include Ballard (BLDP), Bloom Energy (BE), Nel (NEL), and Plug Power (PLUG)
3. Commercial Vehicle Peers include Navistar (NAY), PACCAR (PCAR), Traton (BTRA), and Volvo (VOLV B); EV and EBITDA adjusted for captive finance segment and pension/OPEB liabilities
V. BUSINESS MODEL WALKTHROUGH
KEY COMPONENTS OF NIKOLA’S BUSINESS MODEL

FOLLOWING FRAMEWORK EXCLUDING IVECO JOINT VENTURE

I
ORDERBOOK AND STRATEGIC PARTNERSHIPS / GO-TO-MARKET MODEL

II
BEV
- PRODUCTION (# OF TRUCKS SOLD)
- SALES PRICE PER TRUCK

FCEV
- ~210 TRUCKS PER STATION (DRIVES # OF STATIONS)
- PRODUCTION (# OF TRUCKS LEASED)
- LEASE PRICE PER TRUCK

III
BEV REVENUE LESS TRUCK COGS
FCEV REVENUE LESS TRUCK COGS, FUEL COGS, AND MAINTENANCE COGS

IV
OPERATING EXPENSES

V
CASH FLOW ITEMS INCLUDING CAPEX, NWC AND LEASE SECURITIZATION

KEY CONSIDERATIONS

FINANCIAL MODEL VALIDATION

CORE REVENUE DRIVERS

UNIT ECONOMICS AND OVERHEAD COSTS

CASH FLOW ITEMS
Nikola’s reservation book is predominantly comprised of large fleet operators.

**FCEV RESERVATIONS OVERVIEW**

**ACCUMULATED FCEV RESERVATIONS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Reservations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>~7,900</td>
</tr>
<tr>
<td>2017</td>
<td>~8,200</td>
</tr>
<tr>
<td>2018</td>
<td>~14,000</td>
</tr>
</tbody>
</table>

**FCEV RESERVATIONS BREAKDOWN**

- **ALL OTHER RESERVATION HOLDERS**
- **LARGE U.S. FLEET OWNER**
- **LARGE EQUIPMENT PROVIDERS**
- **LARGE TRUCK LEASING COMPANIES**
- **OTHER FLEETS WITH > 100 TRUCKS RESERVED**
- **~65% LARGE FLEET OPERATORS**

**BREAKDOWN OF FCEV RESERVATIONS**

- ~34%
- 36%
- 10%
- 4%
- 6%
- 10%

**KEY CONSIDERATIONS**

- Reservation book frozen in fall 2019 to focus on strategic fleet owners (as partners) for launch and pursuing binding contracts.
- Majority of reservations represent large fleet operators (~65%).
- Anheuser-Busch order is binding; all others non-binding.
- Returned initial reservation deposits, primarily made by smaller carriers, to focus on large dedicated fleet segment for initial roll-out.
- Provides Nikola maximum flexibility to deliver initial leased trucks to “blue chip” customers for dedicated routes that best fit Nikola’s H₂ station roll-out plans.

Execution of current reservations would cover expected production plan until end of 2025.
PRODUCTION TIMELINE OVERVIEW

BEV Production for the U.S. market expected to start up in 1H 2021, followed by planned FCEV production start in Q1 2023.

- **2020**
  - BEV initially produced in Europe for the U.S. market
  - BEV SOP at Iveco’s facility in Ulm, Germany

- **2021**
  - BEV production start in Europe
  - BEV SOP at Nikola’s Coolidge facility
  - Coolidge Phase I development

- **2022**
  - BEV production start in U.S.
  - FCEV SOP at Nikola’s Coolidge facility

- **2023**
  - FCEV production start
  - Completion of Coolidge facility (capacity of 50,000 trucks p.a.)

**COMMENTARY**

- Sales channel: Nikola managed strategic sales
- Marketing channel: Social media / Expo
- Target customers: Strategic fleet owners
- Go-to-market: Large investment grade U.S. fleet owners

Nikola expects to initially leverage existing Iveco facility in Ulm, Germany, before moving production to Coolidge, AZ, U.S. with phase I development expected finished by end of 2021.
Nikola expects to reach full plant utilization for BEV and FCEV production by 2028 and 2027, respectively.

**BEV**
- First BEV truck sales expected in 2021
- Sales based on number of trucks produced in period and an average time in inventory of ~9 days
- It is expected that plant will reach full BEV capacity in 2028, producing ~15,000 trucks per annum

**FCEV**
- First FCEV truck sales expected in 2023
- Sales based on number of trucks produced in period and an average time in inventory of ~9 days
- FCEV volumes expected to exceed BEV volumes in 2026
- Plant expected to reach full FCEV capacity in 2027, producing ~30,000 trucks per annum

**SALES VOLUME (# OF VEHICLES)**

<table>
<thead>
<tr>
<th>Year</th>
<th>BEV Sales</th>
<th>FCEV Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>~600</td>
<td>0</td>
</tr>
<tr>
<td>2022</td>
<td>~1,200</td>
<td>~2,000</td>
</tr>
<tr>
<td>2023</td>
<td>~3,500</td>
<td>~5,000</td>
</tr>
<tr>
<td>2024</td>
<td>~5,000</td>
<td>~15,000</td>
</tr>
<tr>
<td>2025</td>
<td>~15,000</td>
<td>~30,000</td>
</tr>
</tbody>
</table>

Illustrative purposes only; actuals may vary.
## Opportunities for Incremental Upside to Nikola’s Business Model

Nikola’s current framework does not take into account several significant opportunities for incremental upside.

### Europe Joint-Venture with Iveco
- Joint Venture with CNHI Iveco to de-risk truck manufacturing execution
- Joint Venture structure requires minimal incremental investment from Nikola
- Products to be produced in existing CNHI Iveco facilities and utilize its extensive distribution and service network
- Planned start of BEV and FCEV Nikola Tre production in Europe from Q1 2022 and 2H 2023, respectively

### Residual Value of FCEV Trucks
- Nikola’s model assumes $0 residual value for FCEV trucks that are coming off lease
- After the initial 7 year, or 700,000 mile lease, there will likely be an opportunity to re-sale or re-lease the asset to capture incremental upside
- Opportunity to recycle and refurbish certain components of Nikola’s FCEV after one lease cycle which could help drive down average BOM cost for Nikola’s FCEV

### Autonomous Driving
- Nikola’s vehicles are designed with a space claim for an autonomous driving hardware suite
- Our dedicated route customers, operating point-to-point, provides ideal testing environment for development of autonomous driving technology
- Our commercial agreement with Anheuser-Busch (“AB”), allows Nikola to charge an additional rate per mile driven autonomously

### Powersports
- PowerSports has a world-class management team that will operate with high degree of independence
- Nikola is pursuing a business model for PowerSports that will provide financial upside with minimal capital outlay or management distraction (i.e. OEM partnership, JV, etc.)

### Other Incremental Upside Opportunities
- Government Incentives—for the manufacturing and production of zero-emissions vehicles and hydrogen stations and clean energy not included in Nikola’s model
- Customer Deposits—During initial production Nikola will likely require a significant deposit to secure final customer orders prior to vehicle delivery
- Nikola Badger—Represents significant potential upside, but will only be produced via partnership with third-party OEM thus ensuring minimal capital outlay or management distraction
EXPECTED BEV COSTS OF GOODS SOLD

BEV COGS are mainly comprised of materials, resulting in expected vehicle gross profit margin of ~22.5% - 30% at steady-state.

<table>
<thead>
<tr>
<th>BEV COGS COMPONENTS AS % OF TRUCK PRICE</th>
<th>KEY CONSIDERATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRICE</td>
<td>~$250k</td>
</tr>
<tr>
<td>MATERIALS (COGS)</td>
<td>~63 – 70%</td>
</tr>
<tr>
<td>OTHER (COGS)</td>
<td>~7%</td>
</tr>
<tr>
<td>GROSS PROFIT</td>
<td>~22.5 – 30%</td>
</tr>
</tbody>
</table>

1. Material COGS estimated bottom-up taking count of all required components, quantity needed and total purchase price (based on input from industry suppliers)
2. Battery pack represents the single largest cost item
3. Other COGS is split between direct labor cost (~32%), indirect labor cost (~11%) and cost of warranty (~57%)

- Initial price point
- Sales price in-line with market competition
- Material cost estimated based on number of manufacturing and plant personnel needed to produce planned BEV volume
- Warranty estimated based on historical cost for HD truck OEMs

2. Illustrative Gross Profit does not include plant depreciation expenses

ILLUSTRATIVE PURPOSES ONLY; ACTUALS MAY VARY
Revenue from FCEV leases is allocated between truck, fuel and service.

Lease revenue is allocated between the three components: truck, fuel and service. Full value of truck revenue is recognized on P&L in the year the lease commences, while fuel and service revenues are spread out across the lease lifetime.

FOR ILLUSTRATIVE PURPOSES ONLY

1. Allocation of total lease revenue not final / under consideration
2. Actual pricing will vary dependent on customer
**EXPECTED FCEV COSTS OF GOODS SOLD**

FCEV COGS are driven by materials, yielding an expected vehicle contribution margin of ~16.5 - 24% at steady-state.

<table>
<thead>
<tr>
<th>COMPONENTS OF FCEV COGS AS % OF TRUCK PRICE</th>
<th>KEY CONSIDERATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRICE</td>
<td>~$235k</td>
</tr>
<tr>
<td>MATERIAlS (COGS)</td>
<td>~70 – 77%</td>
</tr>
<tr>
<td>OTHER (COGS)</td>
<td>~6 – 6.5%</td>
</tr>
<tr>
<td>GROSS PROFIT (%)</td>
<td>~16.5 – 24%</td>
</tr>
</tbody>
</table>

1. Initial price point
2. Material COGS estimated bottom-up taking count of all required components, quantity needed and total purchase price (based on input from industry suppliers)
3. Other COGS are split between direct labor cost (~40%), indirect labor cost (~10%) and cost of warranty (~50%)

ILLUSTRATIVE PURPOSES ONLY; ACTUALS MAY VARY

2. Illustrative vehicle contribution based on lease revenue allocated to truck (revenue allocation still under consideration) does not include plant depreciation expenses
Projected FCEV fueling contribution margin of ~33%; electricity comprises majority of fuel production COGS

**Expected Contribution Margin**
- $350K fuel revenue per FCEV lease
- Implies ~$3.75 revenue per KG $H_2$ produced
- At ~$2.50 COGS per KG, implies a contribution margin of ~33% before station capex amortization

**Expected Fueling Costs of Goods Sold**

- ~$2.50 per KG hydrogen produced

**Key Considerations**
1. Electrolyzer maintenance cost estimated as % of total hydrogen station capex
2. Electrolyzer insurance cost estimated as % of total hydrogen station capex
3. Electricity consumption cost estimated based on expected electricity price times quantity required to produce one kg of hydrogen
4. Water cost estimated based on expected price of water multiplied by quantity required to produce one kg of $H_2$
5. Station personnel cost based on the expectation that 3 FTEs will be required to operate each hydrogen station

**Fuel CoGS Booked in P&L as Incurred**

**Fuel CoGS Incurred as Hydrogen is Produced at Stations**
EXPECTED COST OF SERVICE AND MAINTENANCE

PARTNERSHIP WITH RYDER

- Signed service agreement with Ryder Systems in 2016
- Ryder to act as service and maintenance provider of leased FCEV trucks
- Ryder is one of the largest truck leasing companies in the U.S. with over 800 service centers and 6,000 highly trained technicians

EXPECTED SERVICE AND MAINTENANCE COST PER LEASE

Service and maintenance cost per mile  Miles included per lease  Service and maintenance cost per lease

$0.07  ×  700K  =  ~$47K

S&M COGS BOOKED IN P&L AS INCURRED

S&M COGS INCURRED AS SERVICE & MAINTENANCE IS PROVIDED

P&L effect  Cash flow effect


ILLUSTRATIVE PURPOSES ONLY; ACTUALS MAY VARY

Projected cost of service and maintenance of ~$0.07 per mile for FCEV trucks (“60% lower than diesel”)

EXPECTED FCEV SERVICE AND MAINTENANCE COST PER 1,000 DRIVEN MILES AS % OF DIESEL TRUCK SERVICE AND MAINTENANCE COST

FCEV trucks expected to have substantially lower service and maintenance cost per mile than diesel trucks, mainly due to their relatively simple mechanical process compared to ICE vehicles with more moving parts
EXPECTED STATION CAPEX

Project station capex of ~$17M, representing capex of ~$26K per FCEV truck

CAPEX PER FCEV HYDROGEN STATION BUILD-UP

~$2M

LAND & BUILDING

~$15M

HYDROGEN EQUIPMENT

~$17M

TOTAL STATION CAPEX

~$221M

FUEL REVENUE PER STATION LIFETIME

~$221M total station revenue = a) $350k fuel revenue per truck x b) ~210 trucks per station x c) 3 lease cycles supported by each station

LIFETIME OF FCEV HYDROGEN STATION

~21 YEARS

STATION CAPACITY

~210 FCEV

It is expected that each station will be able to serve ~210 trucks in operation

LENGTH OF FCEV LEASE

7 YEARS

Each FCEV lease will have a duration of 7 years

STATION CAPEX PER FCEV

~$26K

It is expected that FCEV stations will be ~60% debt financed

FUEL REVENUE PER STATION LIFETIME

~$221M

~221M total station revenue = a) $350k fuel revenue per truck x b) ~210 trucks per station x c) 3 lease cycles supported by each station

Assuming a lifetime of 21 years per station, and a capacity of 210 trucks per station with a lifetime of 7 years, each station will operate through 3 product cycles or 630 trucks

IFST LIFETIME

~630 FCEV trucks through its lifetime

ILLUSTRATIVE PURPOSES ONLY; ACTUAL MAY VARY
FCEV CONTRIBUTION MARGIN BREAKDOWN

FCEV truck contribution margin expected to be in the range of ~25 - 34% at steady-state

ILLUSTRATIVE CASH GENERATED PER TRUCK LEASE AT FULL TRUCK PLANT AND HYDROGEN STATION UTILIZATION

<table>
<thead>
<tr>
<th>LEASE REVENUE</th>
<th>TRUCK COST</th>
<th>TOTAL FUELING COST&lt;sup&gt;1&lt;/sup&gt;</th>
<th>SERVICE &amp; MAINTENANCE</th>
<th>LEASE CONTRIBUTION MARGIN&lt;sup&gt;2&lt;/sup&gt; (BEFORE CORPORATE G&amp;A)</th>
<th>STATION CAPEX PER LEASE&lt;sup&gt;3&lt;/sup&gt;</th>
<th>CASH MARGIN PER TRUCK LEASE&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$665K</td>
<td>~$185K</td>
<td>~$230K</td>
<td>~$45K</td>
<td>~$200K</td>
<td>~$25K</td>
<td>~$175K</td>
</tr>
</tbody>
</table>

Note: Analysis does not include potential financing charges that may be incurred to secure and monetize some portion of the Nikola lease
1. Hydrogen fuel cost includes all hydrogen station related operating expenses including electricity costs, water costs, station personnel cost, and hydrogen station maintenance
2. Vehicle profit presented before corporate general and administrative expenses
3. Assumes each station has a 21-year useful life and supports 210 truck leases during each 7-year lease period
4. Does not include any potential upside from truck residual value at the end of the lease

~25 - 34% LEASE CONTRIBUTION MARGIN BEFORE CORPORATE G&A

ILLUSTRATIVE PURPOSES ONLY; ACTUALS MAY VARY
OVERVIEW OF NIKOLA’S OPERATING EXPENSES

BREAKDOWN OF OPERATING EXPENSES

1. NIKOLA ORGANIZATION PERSONNEL EXPENSES
   - Executive
   - Finance / Legal
   - HR
   - Hydrogen / Fuels / Station Development
   - Engineering / Development
   - IT
   - Sales
   - Operations
   - Marketing

2. Non-capitalized R&D
   Includes purchased components, computer supplies, equipment rental, support and maintenance, external development as well as equipment, tools and software which are not capitalized

3. SG&A expenses
   - Sales Commission & Customer Relations
   - Travel
   - Marketing
   - Professional Services
   - Other Admin.
   - Occupancy

Nikola’s operating expenses are comprised of non-capitalized R&D, SG&A expenses and personnel cost.
EXPECTED DEVELOPMENT OF KEY OPEX ITEMS

**Headcount (ex. manufacturing & plant personnel and hydrogen station personnel)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>~220</td>
<td>~400</td>
<td>~500</td>
<td>~600</td>
<td>~700</td>
<td>~730</td>
<td></td>
</tr>
</tbody>
</table>

**Key Considerations**

- Headcount expected to increase from 2019 due to new hires in the engineering / development department amongst other.
- From 2024 headcount is expected to grow stable at ~2% p.a.
- Average employee cost of $133K in 2019. Expected to increase by ~14-15% in 2020, and remain stable afterwards.
- Direct labor costs covered in COGS -- not included in personnel costs.

**Non-capitalized R&D**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>$M</td>
<td>48</td>
<td>~3X</td>
<td>1.3 - 1.5X</td>
</tr>
</tbody>
</table>

**SG&A Expenses**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$M</td>
<td>11</td>
<td>~2X</td>
</tr>
</tbody>
</table>

**Illustrative Purposes Only; Actuals May Vary**
**EXPECTED MANUFACTURING FACILITY AND HYDROGEN STATION ROLL OUT CAPEX**

**EXPECTED CAPEX DEVELOPMENT ($M)**

- **Hydrogen Stations**
  - **Follow development of FCEV trucks on the road**
  - Equipment: ~40% of total facility investment

- **Manufacturing Facility (Incl. Equipment)**
  - Phase 1 investment expected in range of $100M
  - Phase 2 investment expected in range of $500M (incl. paint line)
  - Of phase 2 investment ~60% occur in 2021, about half as much in 2022 and remaining in 2023
  - Equipment maintenance to be about 5% of total manufacturing facility investment per annum after facility investment completed

- **Purchase of HQ (Phoenix)**
  - Phoenix HQ building expected to be purchased in 1H 2022 for ~$25M

- **Other Fixed Assets**
  - Increase in 2020 driven by R&D (~65% of 2020 other fixed asset CAPEX) and pilot hydrogen station (~20%)
  - 2021 expected somewhat above long term as projects initiated in 2020 close in 2021
  - From 2022, other fixed asset CAPEX to stabilize around $6-8M per annum

**ILLUSTRATIVE PURPOSES ONLY; ACTUAL TIMING OF CAPEX MAY VARY SIGNIFICANTLY**
### MANUFACTURING FACILITY AND HYDROGEN STATION ASSET LIFE

**Depreciation Related to H2 Stations**

- Electrolyzers
- Installation
- Buildings
- Transformer / rectifier

**Asset Lifetime:** ~21 years

**Depreciation Method:** Straight Line

---

**Depreciation Related to Remaining Business Operations**

- Manufacturing facilities in Coolidge, AZ, including primary power hookup, a central energy plant and site development
- Equipment used in manufacturing facility, including body and assembly, sequencing and warehousing, paint and office
- Purchase of current HQ in Phoenix, AZ
- Expected purchased in 1H 2022
- Includes leasehold improvements, furniture and fixtures, software, capital equipment (R&D), pilot hydrogen station and computers / IT and other

**Asset Lifetime:**
- ~30 years
- ~14 years
- ~30 years
- VARIOUS

---

**Note:** Depreciation expenses are included as part of COGS. Hydrogen station depreciation included as part of hydrogen station COGS. Manufacturing facility, manufacturing equipment and HQ to be allocated between BEV and FCEV trucks sold in period. Other fixed asset depreciation included as part of operating expenses.
**EXPECTED NET WORKING CAPITAL REQUIREMENTS**

**NET WORKING CAPITAL CONSIDERATIONS**

**NWC DESCRIPTION**

- BEV sold directly, but for FCEV lease in addition to traditional working capital items, Nikola’s NWC includes “net investment in leases” as the lease revenue is spread over the leasing period of 7 years
- Net investment in leases comprises the total amount of lease revenue allocated to FCEV truck, net of cash payment received in current year (i.e. 1/7 of ~$235K as lease commences). Hence, the remaining 6/7 of lease value is allocated to net investment in leases (split between current1 and long-term2 assets)
- As such NWC is expected to increase in line with annual FCEV volume growth

**NWC EXCL. INVESTMENT IN LEASES EXPECTED DEVELOPMENT**

- NWC excluding investment in leases expected to be around 13 - 14 % of revenues in 2021 and 2022
- NWC excluding investment in leases expected to be around ~4% of sales when production plants reach full capacity

**NWC EXCLUDING INVESTMENT IN LEASES AS % OF REVENUE**

Total NWC 2020 expected to be between ($8M) and ($10M)

NWC EXCLUDING INVESTMENT IN LEASES AS % OF REVENUE

- ~13%
- ~14%

**ILLUSTRATIVE PURPOSES ONLY; ACTUALS MAY VARY**

Note:
1. Cash flow from net investment in lease expected within one year
2. Cash flow from net investment in lease not due within one year

Nikola’s net working capital is expected to be driven by FCEV lease sales
Nikola is expected to securitize FCEV leases to receive an initial cash inflow of ~$160K per lease.

**Overview of FCEV Lease Securitization**

**Cash Flow Structure from Securitization**

1. Initial cash flow (loan, ~$160K) from lenders channeled through SPV to Nikola as securitized FCEV lease.
2. Truck lessees make monthly lease payments into SPV.
3. Cash flow from leases used to cover hydrogen and maintenance cost relating to securitized leases.
4. Cash flow from leases used for monthly interest and amortization of initial loan (~$160K per lease).
5. Residual cash flow channeled to Nikola per month.

**Expected Financing Conditions and Costs**

<table>
<thead>
<tr>
<th>Securitization Loan per Lease</th>
<th>~$160K</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Interest Rate</td>
<td>~7%</td>
</tr>
<tr>
<td>Loan Duration</td>
<td>~7 years</td>
</tr>
<tr>
<td>Adequate Coverage</td>
<td>70% LTV; 1.7X DSCR</td>
</tr>
</tbody>
</table>

**Illustrative Purposes Only; Actuals May Vary**
FCEV LEASE P&L RECOGNITION AND CASH FLOW TIMING

The table below illustrates the expected timing of cash flows from the FCEV lease (excluding operating expenses), as well as the P&L recognition of the lease. Additionally, the table highlights expected cash flow impact of lease securitization. For all other items with P&L or cash flow impact, refer to sections IV (operating expenses) and V (CAPEX, depreciation and NWC). Figures in the table below are illustrative and based on mid-range of expected cost levels (where applicable).

### Timing of FCEV Lease P&L Recognition and Cash Flow

<table>
<thead>
<tr>
<th>Year of Lease</th>
<th>Truck Revenue</th>
<th>Fueling Revenue</th>
<th>S&amp;M Revenue</th>
<th>Truck COGS</th>
<th>Fueling COGS</th>
<th>S&amp;M COGS</th>
<th>Securitization (Loan)</th>
<th>Securitization Interest Payment</th>
<th>Securitization Principal Payment</th>
<th>SUM</th>
<th>P&amp;L vs. Cashflow</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>235</td>
<td>50</td>
<td>11</td>
<td>-188</td>
<td>-33</td>
<td>-7</td>
<td>n.a.</td>
<td>-10</td>
<td>n.a.</td>
<td>58</td>
<td>66</td>
</tr>
<tr>
<td>2</td>
<td>-</td>
<td>50</td>
<td>11</td>
<td>-</td>
<td>-33</td>
<td>-7</td>
<td>n.a.</td>
<td>-9</td>
<td>n.a.</td>
<td>12</td>
<td>-11</td>
</tr>
<tr>
<td>3</td>
<td>-</td>
<td>50</td>
<td>11</td>
<td>-</td>
<td>-33</td>
<td>-7</td>
<td>n.a.</td>
<td>-7</td>
<td>n.a.</td>
<td>14</td>
<td>-11</td>
</tr>
<tr>
<td>4</td>
<td>-</td>
<td>50</td>
<td>11</td>
<td>-</td>
<td>-33</td>
<td>-7</td>
<td>n.a.</td>
<td>-6</td>
<td>n.a.</td>
<td>15</td>
<td>-11</td>
</tr>
<tr>
<td>5</td>
<td>-</td>
<td>50</td>
<td>11</td>
<td>-</td>
<td>-33</td>
<td>-7</td>
<td>n.a.</td>
<td>-4</td>
<td>n.a.</td>
<td>17</td>
<td>-11</td>
</tr>
<tr>
<td>6</td>
<td>-</td>
<td>50</td>
<td>11</td>
<td>-</td>
<td>-33</td>
<td>-7</td>
<td>n.a.</td>
<td>-2</td>
<td>n.a.</td>
<td>19</td>
<td>-11</td>
</tr>
<tr>
<td>7</td>
<td>-</td>
<td>50</td>
<td>11</td>
<td>-</td>
<td>-33</td>
<td>-7</td>
<td>160</td>
<td>-10</td>
<td>n.a.</td>
<td>20</td>
<td>-11</td>
</tr>
<tr>
<td><strong>SUM</strong></td>
<td><strong>58</strong></td>
<td><strong>12</strong></td>
<td><strong>14</strong></td>
<td><strong>-6</strong></td>
<td><strong>-6</strong></td>
<td><strong>-6</strong></td>
<td><strong>160</strong></td>
<td><strong>-10</strong></td>
<td><strong>-23</strong></td>
<td><strong>159K</strong></td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. Numbers in table illustrate approx. amounts to which Nikola on average expects to receive from one FCEV lease.
2. Numbers in table per lease year does not sum to total lease value due to rounding.

FCEV lease securitization is expected to balance the upfront cash requirement of FCEV truck manufacturing.
TRANSPORTING THE FUTURE TO NOW.