



Q2 2021
EARNINGS CALL
August 3, 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; expected timing of completion of prototypes, validation testing, production and other milestones; expectations regarding the Company's sales and service network; and terms and potential benefits of the planned collaborations with WVR, Rig360 and IVECO. 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: design and manufacturing changes and delays, including global shortages in parts and materials; 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



Second Batch Nikola Tre BEV



Second Batch Nikola Tre BEV

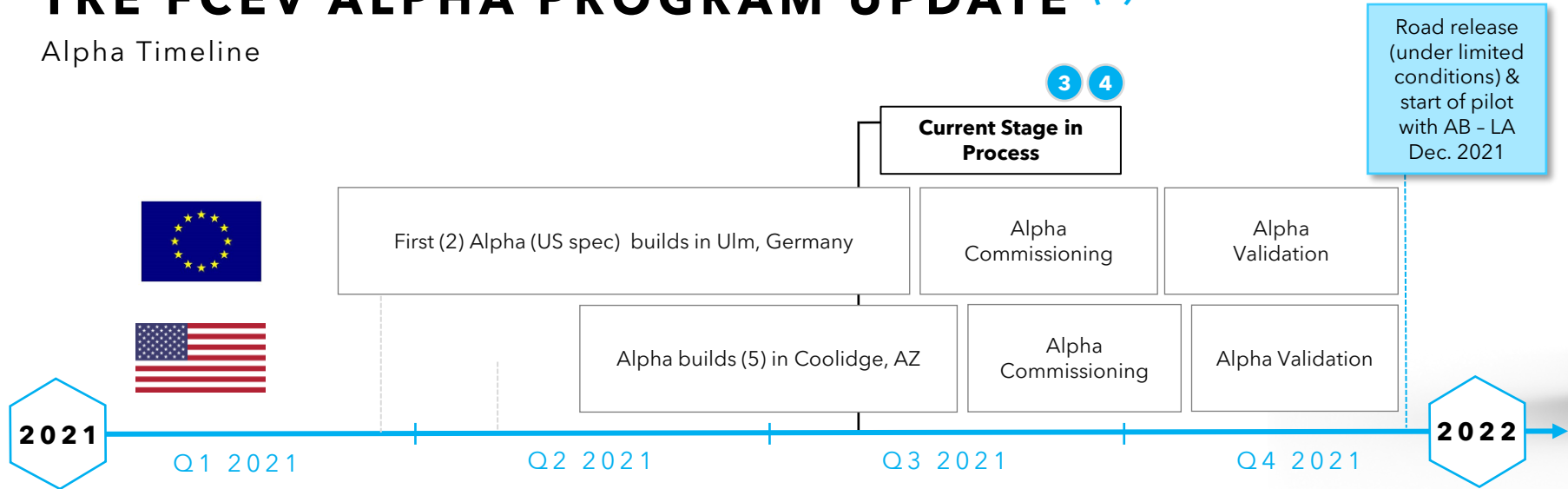
KEY UPDATES ⁽¹⁾

- First batch of five (5) Alpha trucks:
 - Deployed to proving grounds for the development and calibration of key electrification and chassis systems
 - Achieved significant progress in bringing up / developing our electric propulsion system with vehicle controls, chassis calibration, controlled braking, and steering dynamics
 - Vehicles continue to successfully progress through validation activities as we mature the calibration of key systems
- Second batch of nine (9) Beta trucks has been built and are in the U.S.:
 - Include component level improvements and systems iterations from batch one learnings
 - Three (3) trucks from the second batch have been commissioned and are undergoing validation at proving grounds
 - Remaining six (6) trucks are undergoing commissioning and will transition to validation activities at proving grounds in August
 - Testing will consist of running accelerated durability to represent seven (7) years of use, aggressive vehicle dynamics maneuvers with trailers and payload for stability testing, along with noise and vibration/harshness
 - Significant progress in the validation with the second batch will lead to validation on public roadways later this year

¹⁾ All dates that are in the future are anticipated, planned, and subject to change

TRE FCEV ALPHA PROGRAM UPDATE ⁽¹⁾

Alpha Timeline



KEY MILESTONES

- 1 Product Definition
- 2 Product Development
- 3 Prototype Build (Ulm)
- 4 Prototype Build (Coolidge)
- 5 Commissioning (Aug '21)
- 6 Calibration & Testing (Oct '21)



¹⁾ All dates that are in the future are anticipated, planned, and subject to change

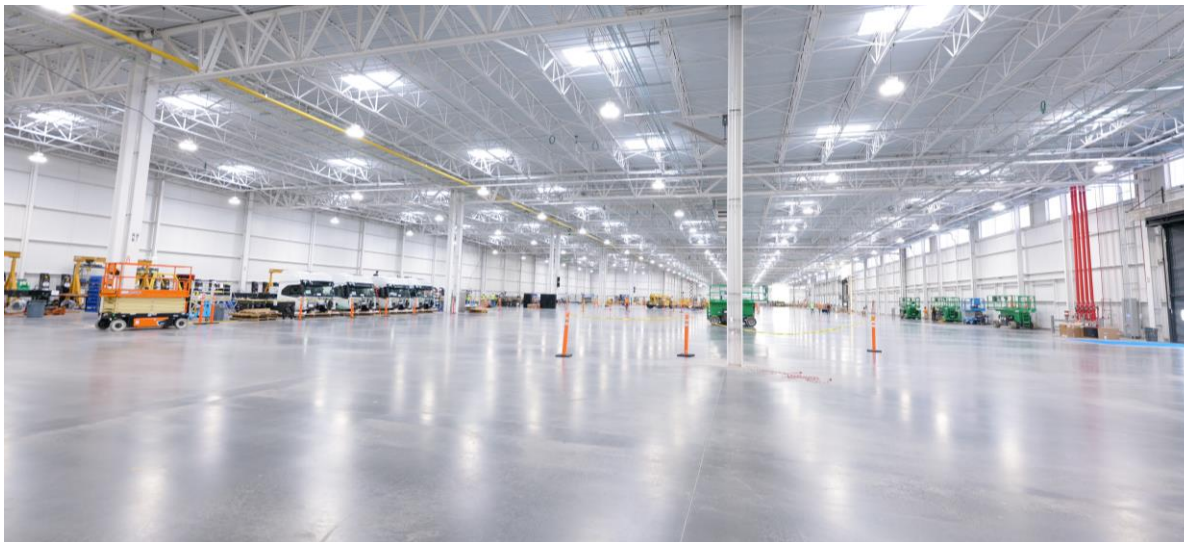
COOLIDGE, ARIZONA FACILITY UPDATE

KEY UPDATES

- We have completed Phase 0.5 of the facility
- Currently we are building seven trucks in Coolidge (two (2) Tre BEV Pre Builds and five (5) Tre FCEV Alphas)
- As we are building trucks, we are concurrently in the process of constructing the Phase 1 assembly expansion area
- We anticipate Phase 1 will be completed by the end of 2021



Coolidge Facility Phase 0.5 Exterior



Coolidge Facility Phase 0.5 Interior



Nikola Tre BEV Frame on AGV in Phase 0.5 of Coolidge

ULM, GERMANY FACILITY UPDATE



Ulm Facility Manufacturing Equipment



Nikola Tre BEV Chassis on AGV in Ulm



Nikola Tre BEV Frame on AGV in Ulm



ULM Facility Interior

KEY UPDATES

- Facility and building modifications have been completed
- All 32 AGVs have been installed
- Equipment tooling and construction completed, fine tuning is 90% completed (handling assistant and electric screwdrivers currently undergoing calibration)
- ERP system integration is nearly complete
- Two (2) Nikola Tre BEV Pre Builds are on the line being assembled

WVR | NIKOLA INVESTMENT

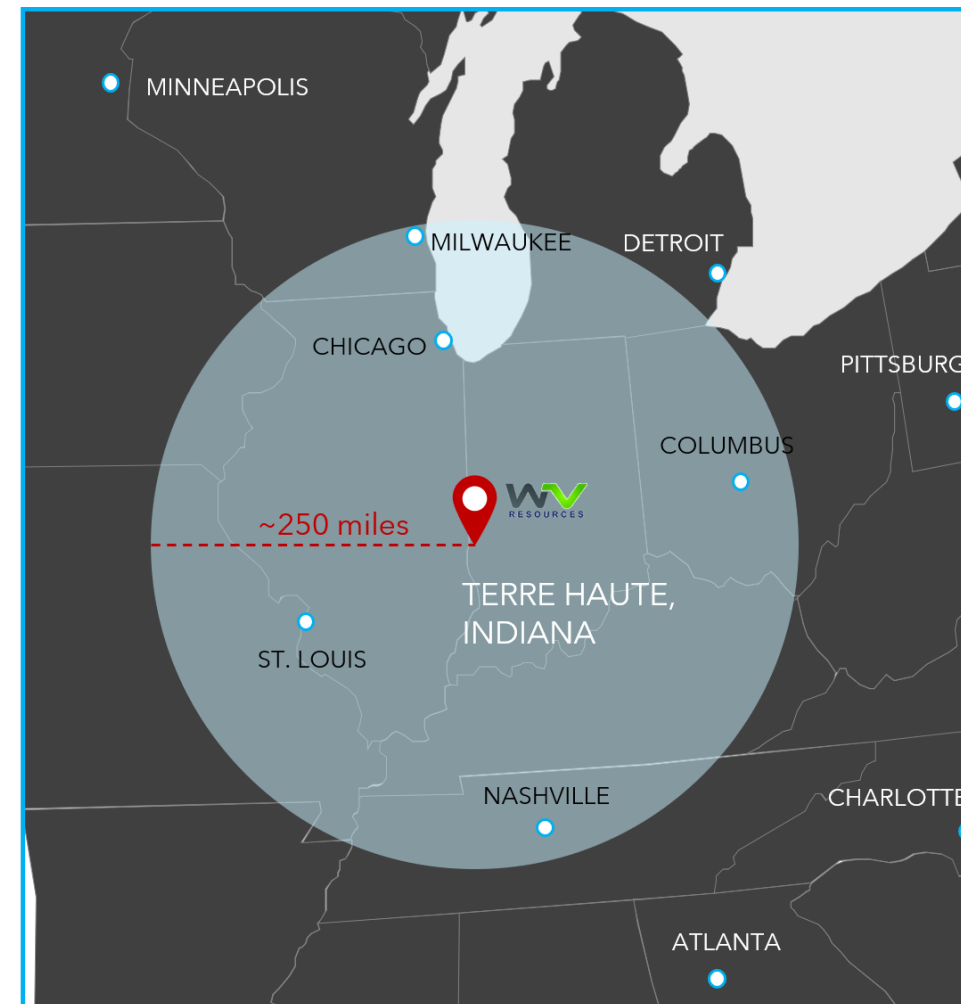
Low-Cost, Low-Carbon Hydrogen Production

- WVR is centrally located within a 250-mile radius of major cities and highly travelled trucking corridors

NIKOLA ACQUIRES 20% INTEREST IN WVR PROJECT

- Acquired **20%** equity interest at **\$250M** valuation (50/50 split between cash and stock) ⁽¹⁾
- WVR is redeveloping an idle integrated gasification plant and installing a new Combined Cycle Hydrogen Turbine asset to produce low-carbon/zero-carbon hydrogen and electricity
- Utilize carbon capture & storage (CCS) in production of H₂ from petcoke and other byproducts
 - CO₂ emissions will be sequestered before entering the atmosphere
- Ability to offtake up to **20%** of overall H₂ production (**~50 metric tons per day**)
 - WVR is projected to produce ~268 metric tons H₂ / day (net)
- < \$1.00** Anticipated price to purchase 1 kg of H₂ via offtake agreement ⁽²⁾
 - Does not include the cost and capital investment for on-site storage, liquefaction, distribution, and dispensing

SERVICE AREA



¹⁾ NKLA shares issued were calculated based on the 30-day average trailing price prior to deal execution / \$25M. This resulted in 1,682,367 shares of common stock issued at \$29.1M and a put right with a value of \$3.2M as of the closing date
²⁾ Management estimate based on spot forward rate of electricity (MISO Indiana Hub Average Day Ahead Power Price) and WVR debt service requirements for anticipated Department of Energy loan



RECENT DEVELOPMENTS

MARK RUSSELL, CEO

DEALER NETWORK: PHASES I & II

PHASE I - ANNOUNCED APRIL 8, 2021



EAST, SE, MIDWEST

Market leading sales and service at 65+ locations

PHASE II - ANNOUNCED JULY 15, 2021



TX



AZ, CA



CO, NM

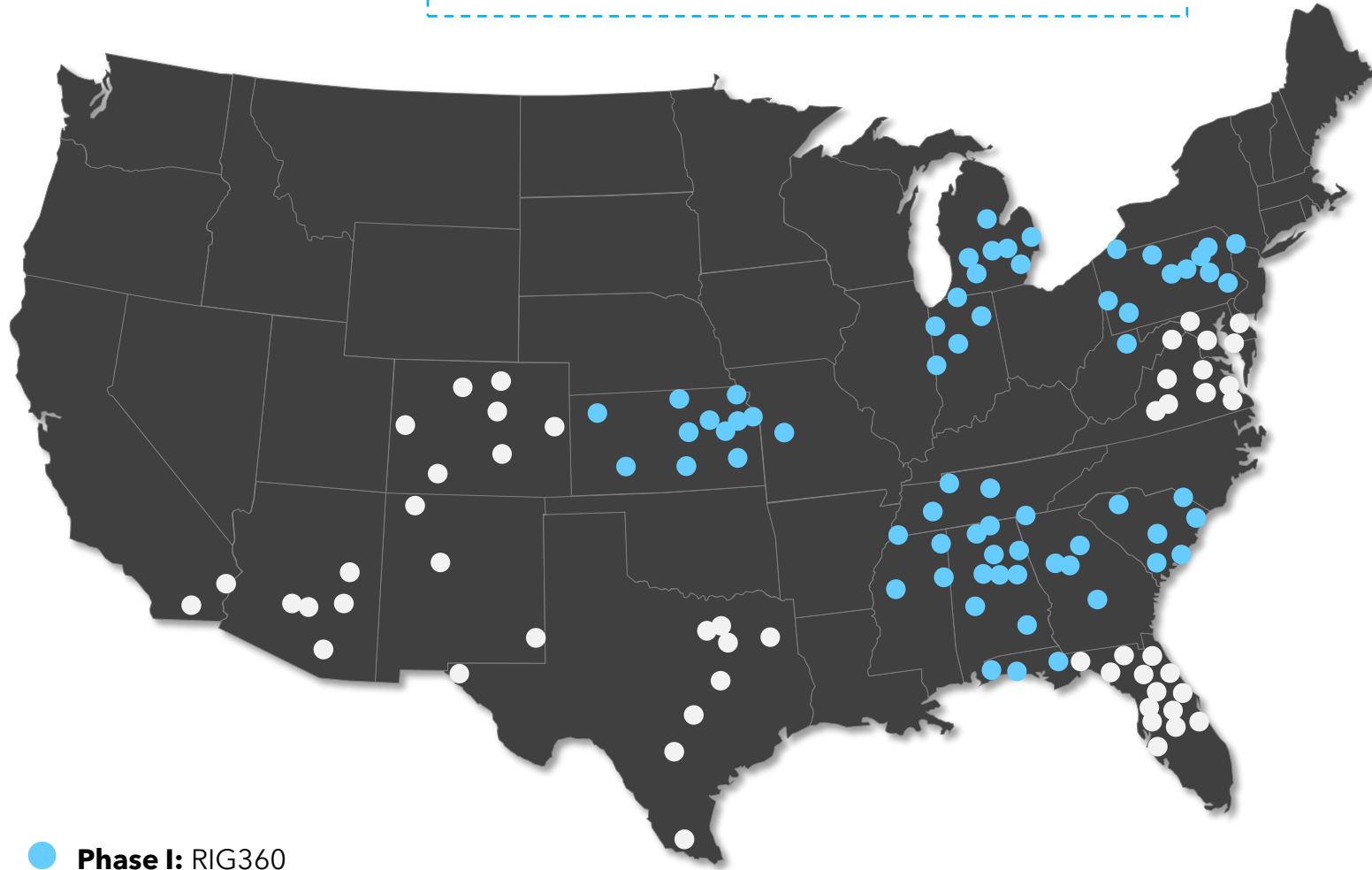


FL



VA, MD, DE

- Nikola continues to build out a nationwide sales and service network to support our customers



Map represents approximate dealer partner locations in phases I & II; Dealer locations subject to change



Q2 2021 FINANCIAL RESULTS & Q3 / FY 2021 OUTLOOK

KIM BRADY, CFO

FINANCIAL OVERVIEW

In Thousands Except Share and per Share Data	Q2 2021	Q2 2020	Q2 2021 YTD	Q2 2020 YTD
Solar revenues ⁽¹⁾	\$ -	\$36	\$ -	\$94
Cost of solar revenues	-	30	-	73
Gross profit	\$ -	\$6	\$ -	\$21
Operating expenses:				
Research and development	67,726	42,525	122,889	66,602
Selling, general, and administrative	70,672	44,104	136,099	52,039
Total operating expenses	\$138,398	\$86,629	\$258,988	\$118,641
Loss from operations	(\$138,398)	(\$86,623)	(\$258,988)	(\$118,620)
Interest income (expense), net	(92)	22	(101)	84
Loss on forward contract liability	-	-	-	(1,324)
Revaluation of warrant liability	(2,511)	(29,157)	(1,560)	(29,157)
Other income (expense), net	(1,102)	(23)	(883)	91
Loss before income taxes and equity in net loss of affiliates	(142,103)	(115,781)	(261,532)	(148,926)
Income tax expense	2	1	3	2
Loss before equity in net loss of affiliates	(142,105)	(115,782)	(261,535)	(148,928)
Equity in net loss of affiliates	(1,126)	-	(1,920)	-
Net loss	(\$143,231)	(\$115,782)	(\$263,455)	(\$148,928)
Premium paid on repurchase of redeemable convertible preferred stock	-	(13,407)	-	(13,407)
Net loss attributable to common stockholders	(\$143,231)	(\$129,189)	(\$263,455)	(\$162,335)
Net loss per share, basic	(\$0.36)	(\$0.43)	(\$0.67)	(\$0.56)
Net loss per share, diluted ⁽²⁾	(\$0.36)	(\$0.43)	(\$0.67)	(\$0.56)
Weighted-average shares outstanding, basic	394,577,711	303,785,616	393,390,377	287,822,558
Weighted-average shares outstanding, diluted ⁽³⁾	394,577,711	303,785,616	393,390,377	287,822,558

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

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

³⁾ Weighted-average shares outstanding, diluted does not include private warrants, RSUs, or employee stock options since the company and the revaluation of warrant liability are in net loss positions

FINANCIAL OVERVIEW (CONTINUED)

In Thousands Except Share and per Share Data	Q2 2021	Q2 2020	Q2 2021 YTD	Q2 2020 YTD
Net loss attributable to common stockholders	(\$143,231)	(\$129,189)	(\$263,455)	(\$162,335)
Adjustments to reconcile to non-GAAP net loss:				
Stock based compensation	52,670	38,227	102,936	39,540
Premium paid on repurchase of redeemable convertible preferred stock	-	13,407	-	13,407
Revaluation of warrant liability	2,511	29,157	1,560	29,157
Regulatory and legal matters ⁽¹⁾	11,019	-	25,885	-
Non-GAAP net loss ⁽²⁾	(\$77,031)	(\$48,398)	(\$133,074)	(\$80,231)
Non-GAAP net loss per share, basic	(\$0.20)	(\$0.16)	(\$0.34)	(\$0.28)
Non-GAAP net loss per share, diluted	(\$0.20)	(\$0.16)	(\$0.34)	(\$0.28)

¹⁾ Regulatory and legal matters include legal, advisory, and other professional service fees incurred in connection with the Hindenburg article from September 2020, and investigations and litigation related thereto

²⁾ For reconciliation of GAAP to Non-GAAP financial measures please refer to slides 17 and 18 "Reconciliation to Non-GAAP Measures"

Q2 2021 AND Q1 2021 COMPARISON

In Thousands Except Headcount Data	As of and For the Three Months Ended	
	6/30/21	3/31/21
Cash balance	\$632,694	\$763,750
Property, plant and equipment, net	\$166,367	\$123,422
Total assets	\$965,199	\$1,003,318
Capital expenditures	\$40,266	\$24,521
Stock based compensation expense	\$52,670	\$50,266
Depreciation & amortization	\$1,905	\$1,805
Total headcount	630	532

Q3 AND FY 2021 UPDATE

In Thousands

Except Deliveries, Share, and per Share Data

Q3 2021 Range

Low

High

FY 2021 Range

Low

High

Deliveries (units) ⁽¹⁾

-

-

25

50

Revenue ⁽²⁾

-

-

-

\$7,500

Gross margin

NM

NM

NM

-190%

Research and development

\$90,000

\$95,000

\$318,000

\$328,000

Selling, general, and administrative

\$65,000

\$70,000

\$252,000

\$262,000

Stock based compensation ^(3, 4)

\$53,000

\$209,000

Capital expenditures

\$75,000

\$85,000

\$210,000

\$230,000

Expected total shares outstanding as of 9/30/21 and 12/31/21 ⁽⁵⁾

408,500,000

418,000,000

Expected weighted average shares outstanding as of 9/30/21 and 12/31/21 ⁽⁵⁾

402,500,000

413,500,000

¹⁾ Represents trucks in customers' hands for freight delivery on public roads; May not represent saleable vehicles

²⁾ Some portion of Tre BEV Pre-Series Builds in Q4 will not be saleable even if placed with dealers or launch customers for freight haul on public roads. Accordingly, the upper Revenue range assumes 25 saleable trucks with an ASP of \$300k

³⁾ SBC for Q3 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, restricted stock unit distributions, and estimated purchase notices issued to Tumim Stone Capital LLC



Appendix

RECONCILIATION TO NON-GAAP MEASURES

In Thousands Except share and per share data	Q2 2021	Q2 2020	Q2 2021 YTD	Q2 2020 YTD
Net Loss	(\$143,231)	(\$115,782)	(\$263,455)	(\$148,928)
Interest (income) expense, net	92	(22)	101	(84)
Income tax expense	2	1	3	2
Depreciation and amortization	1,905	1,518	3,710	2,926
EBITDA	(\$141,232)	(\$114,285)	(\$259,641)	(\$146,084)
Stock-based compensation	52,670	38,227	102,936	39,540
Loss on forward contract liability	-	-	-	1,324
Revaluation of warrant liability	2,511	29,157	1,560	29,157
Equity in net loss of affiliates	1,126	-	1,920	-
Regulatory and legal matters	11,019	-	25,885	-
Adjusted EBITDA	(\$73,906)	(\$46,901)	(\$127,340)	(\$76,063)

RECONCILIATION TO NON-GAAP MEASURES

In Thousands Except share and per share data	Q2 2021	Q2 2020	Q2 2021 YTD	Q2 2020 YTD
Net Loss attributable to common stockholders	(\$143,231)	(\$129,189)	(\$263,455)	(\$162,335)
Stock-based compensation	52,670	38,227	102,936	39,540
Premium paid on repurchase of redeemable convertible preferred stock	-	13,407	-	13,407
Revaluation of warrant liability	2,511	29,157	1,560	29,157
Regulatory and legal matters	11,019	-	25,885	-
Non-GAAP net loss	(\$77,031)	(\$43,398)	(\$133,074)	(\$80,231)
Non-GAAP net loss per share, basic	(\$0.20)	(\$0.16)	(\$0.34)	(\$0.28)
Non-GAAP net loss per share, diluted	(\$0.20)	(\$0.16)	(\$0.34)	(\$0.28)
Weighted average shares outstanding, basic	394,577,711	303,785,616	393,390,377	287,822,558
Weighted average shares outstanding, diluted	394,577,711	303,785,616	393,390,377	287,822,558