



NIKOLA

Q3 2021 EARNINGS CALL
November 4, 2021

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the Company's future financial and business performance and ability to execute on its business plan; expected timing of manufacturing facility buildout in Coolidge, Arizona and Ulm, Germany and production capacities at such facilities; expected timing of completion of validation testing, production and other milestones; expectations regarding the Company's sales and service network; any potential settlement with the Securities and Exchange Commission (the "SEC"), and terms and potential benefits of the planned collaborations, including with TC Energy, OPAL, 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 quarterly report on Form 10-Q for the quarter ended September 30, 2021 filed with 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 UPDATE
MARK RUSSELL, CEO



KEY UPDATES

PRE-SERIES Tre BEV

Assembly in process of:

- 10 trucks in Ulm, Germany
- 30 trucks in Coolidge, AZ

GAMMA Tre BEV

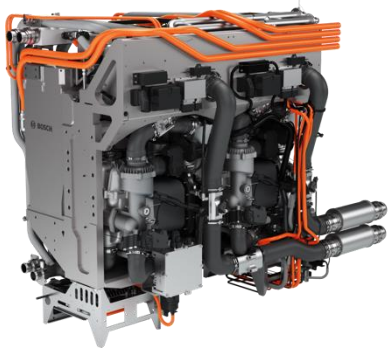
Undergoing testing and validation

Commenced Tre BEV testing on public roads in Arizona

TRE FCEV FUEL CELL | HYDROGEN DRIVETRAIN (1,2)

Nikola's Commercial Vehicle Platform

Image via Robert Bosch



**FUEL CELL
POWER UNITS**
BOSCH

2X 100kW NET Tre FCEV



H2 STORAGE
Tre FCEV 70kg Storage
(Backpack and Saddle
Tanks)

E-AXLE
Nikola / FPT

FCEV ALPHA PROTOTYPE

1) All specs are preliminary and subject to change
2) Components shown are for prototypes and/or illustrative purposes only and may not represent production components

COOLIDGE, ARIZONA FACILITY



 = Phase 1 Assembly Expansion Area

KEY UPDATES

PHASE 0.5

Completed July 2021

PHASE 1

Build out expected to be completed Q1 2022

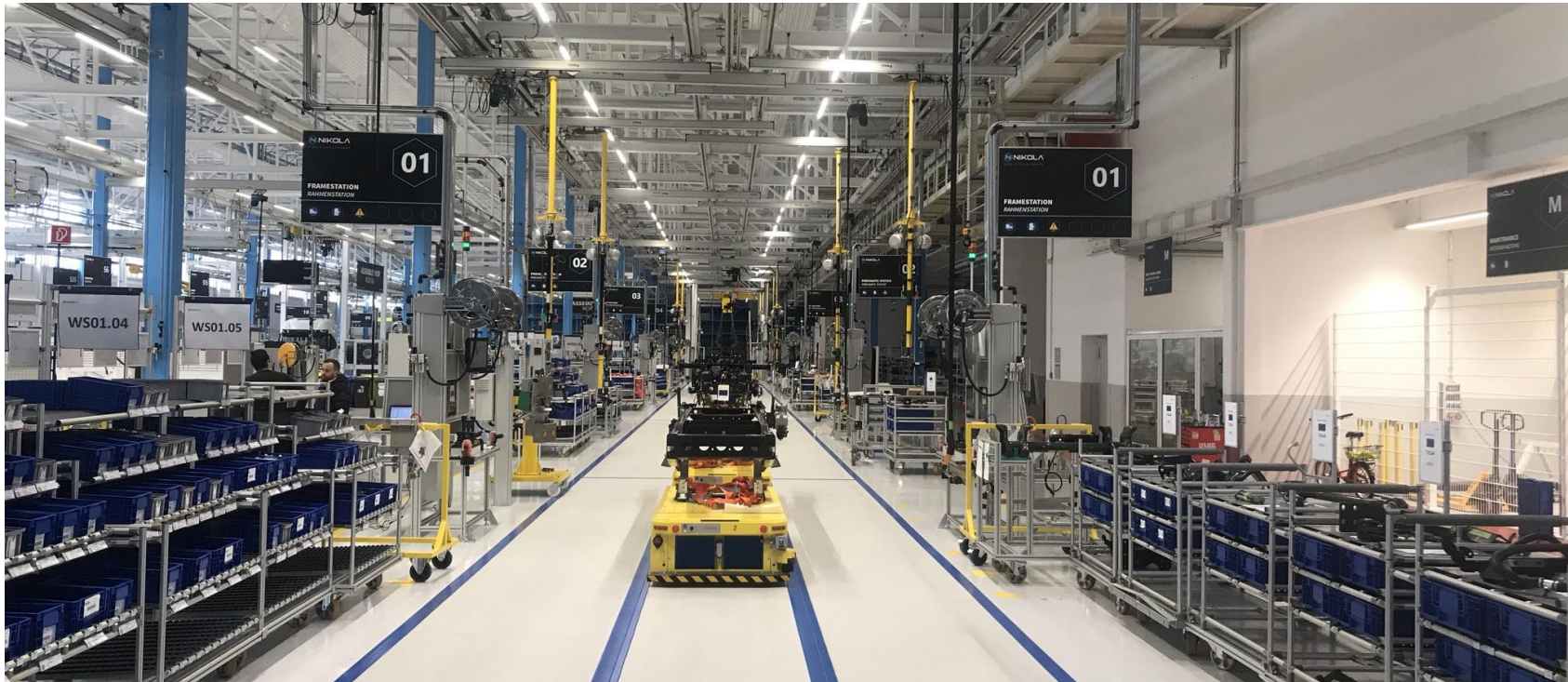
PHASE 2

Build out expected to commence in Q1 2022 and be completed in early 2023

- Completion of Phase 2 enables:
 - Build Tre BEV and Tre FCEV on same line
 - Assemble Bosch Fuel Cell Module

Production Capacity of 20,000 trucks per year upon completion of Phase 2

ULM, GERMANY FACILITY



KEY UPDATES

INAUGURATION

Facility event on September 15, 2021

CAPACITY

Production capacity of 2,000 vehicles per year on two (2) shifts

EXPANSION

Ability to expand the line up to 10,000 vehicles per year

Q3 DEALER NETWORK ANNOUNCEMENTS

ALTA EQUIPMENT
GROUP INC.

Announced August 10

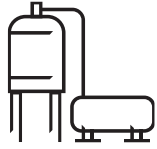
- NYSE: ALTG
- Revenue: \$1.1 Billion ⁽¹⁾
- 57 locations throughout Michigan, Illinois, Indiana, New England, Virginia, and Florida
- 700 Mobile Service Vans
- 10,000 Unit Rental Fleet
- 900 Factory Trained Technicians

QUINN

Announced September 1

- Founded in 1919
- 22 locations throughout California and Arizona covering 17 counties and 75,000 square miles
- 1,200 Employees

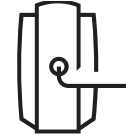
NORTH AMERICAN HYDROGEN REFUELING ECOSYSTEM UPDATE ⁽¹⁾



PRODUCTION



DISTRIBUTION



DISPENSING



1) Subject to execution of definitive documentation, as applicable

RECENT CUSTOMER ANNOUNCEMENTS ⁽¹⁾



⚡TRE **BEV**



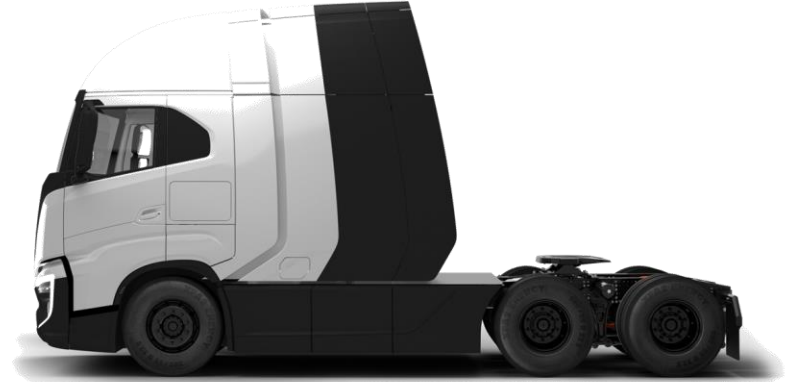
30
(LOI)



10
(ORDER)



25
(MOU)



⚡TRE **FCEV**



70
(LOI)



100
(LOI)

1) Subject to execution of definitive documentation, as applicable

**Q3 2021 FINANCIAL RESULTS &
Q4 / FY 2021 OUTLOOK**

KIM BRADY, CFO



FINANCIAL OVERVIEW

In Thousands Except Share and per Share Data	Q3 2021	Q3 2020	Q3 2021 YTD	Q3 2020 YTD
Solar revenues ⁽¹⁾	\$ -	\$ -	\$ -	\$94
Cost of solar revenues	-	-	-	73
Gross profit	\$ -	\$ -	\$ -	\$21
Operating expenses:				
Research and development	78,896	51,496	201,785	118,098
Selling, general, and administrative	192,929	65,782	329,028	117,821
Total operating expenses	\$271,825	\$117,278	\$530,813	\$235,919
Loss from operations	(\$271,825)	(\$117,278)	(\$530,813)	(\$235,898)
Interest income (expense), net	(118)	171	(219)	255
Loss on forward contract liability	-	-	-	(1,324)
Revaluation of warrant liability	4,467	37,745	2,907	8,588
Other income (expense), net	1,057	(340)	174	(249)
Loss before income taxes and equity in net loss of affiliates	(266,419)	(79,702)	(527,951)	(228,628)
Income tax expense	1	2	4	4
Loss before equity in net loss of affiliates	(266,420)	(79,704)	(527,955)	(228,632)
Equity in net loss of affiliates	(1,147)	-	(3,067)	-
Net loss	(\$267,567)	(\$79,704)	(\$531,022)	(\$228,632)
Premium paid on repurchase of redeemable convertible preferred stock	-	-	-	(13,407)
Net loss attributable to common stockholders	(\$267,567)	(\$79,704)	(\$531,022)	(\$242,039)
Net loss per share, basic	(\$0.67)	(\$0.21)	(\$1.34)	(\$0.76)
Net loss per share, diluted ⁽²⁾	(\$0.68)	(\$0.31)	(\$1.35)	(\$0.79)
Weighted-average shares outstanding, basic	400,219,585	377,660,477	395,691,795	318,315,891
Weighted-average shares outstanding, diluted ⁽³⁾	400,230,669	378,286,678	395,860,876	318,976,447

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, RSUs, or employee stock options since the company is in a net loss position

FINANCIAL OVERVIEW (CONTINUED)

In Thousands Except Share and per Share Data	Q3 2021	Q3 2020	Q3 2021 YTD	Q3 2020 YTD
Net loss attributable to common stockholders	(\$267,567)	(\$79,704)	(\$531,022)	(\$242,039)
Adjustments to reconcile to non-GAAP net loss:				
Stock based compensation	49,047	52,196	151,983	91,736
Premium paid on repurchase of redeemable convertible preferred stock	-	-	-	13,407
Revaluation of warrant liability	(4,467)	(37,745)	(2,907)	(8,588)
Revaluation of derivative liability	(319)	-	(319)	-
Regulatory and legal matters ⁽¹⁾	9,771	5,173	35,657	5,173
Legal loss contingency ⁽²⁾	125,000	-	125,000	-
Non-GAAP net loss ⁽³⁾	(\$88,535)	(\$60,080)	(\$221,608)	(\$140,311)
Non-GAAP net loss per share, basic	(\$0.22)	(\$0.16)	(\$0.56)	(\$0.44)
Non-GAAP net loss per share, diluted	(\$0.22)	(\$0.16)	(\$0.56)	(\$0.44)

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) Reserved loss contingency from discussion with the SEC Staff of the Division of Enforcement regarding a potential resolution to the SEC investigation

3) For reconciliation of GAAP to Non-GAAP financial measures please refer to slides 18 and 19 "Reconciliation to Non-GAAP Measures"

Q3 2021 AND Q2 2021 COMPARISON

As of and for the Three Months Ended

In Thousands Except Headcount Data	9/30/21	6/30/21
Cash balance	\$586,986	\$632,694
Property, plant and equipment, net	\$200,655	\$166,367
Total assets	\$1,000,522	\$965,199
Capital expenditures	\$48,893	\$40,266
Stock based compensation expense	\$49,047	\$52,670
Depreciation & amortization	\$2,249	\$1,905
Total headcount	788	630

Q4 AND FY 2021 UPDATE

In Thousands Except Deliveries, Share, and per Share Data	Q4 2021 Range		FY 2021 Range	
	Low	High	Low	High
Deliveries (units)	Up to 25		Up to 25	
Revenue	-	\$7,500	-	\$7,500
Gross margin	NM	-190%	NM	-190%
Research and development	\$100,000	\$105,000	\$300,000	\$310,000
Selling, general, and administrative ⁽¹⁾	\$70,000	\$75,000	\$395,000	\$405,000
Stock based compensation ⁽²⁾	\$56,000		\$209,000	
Capital expenditures	\$75,000	\$85,000	\$210,000	\$230,000
Expected total shares outstanding as of 12/31/21 ⁽³⁾	418,000,000		418,000,000	
Expected weighted average shares outstanding as of the quarter and fiscal year 12/31/21 ⁽³⁾	408,900,000		399,100,000	

1) FY 2021 SG&A range includes \$125M reserved loss contingency for the potential SEC settlement booked in Q3

2) SBC for Q4 2021: R&D - \$11.5M, SG&A - \$44.5M; SBC for FY 2021 : R&D - \$40M, SG&A - \$169M

3) 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

FINANCE | FEDERAL INCENTIVES

Potential H2 Production Tax Credit ⁽¹⁾

WHAT

- Clean Hydrogen Production Tax Credits
- Part of the proposed \$1.75T reconciliation bill
- Credit is based on the number of kg of qualified clean H₂ produced at a qualified clean H₂ production facility beginning in 2022
- Applies for a 10-year period beginning on the date the hydrogen production facility is placed in service

INCENTIVE

- Up to \$3 per kg multiplied by applicable %
- **Applicable %** is determined by the lifecycle GHG emissions rate achieved in producing clean H₂ ⁽¹⁾:
 - Lifecycle GHG emissions of < 6kg and > 4kg, applicable % is **8.4**
 - Lifecycle GHG emissions of < 4kg and > 2.25kg, applicable % is **20**
 - Lifecycle GHG emissions of < 2.25kg and > 1.5kg, applicable % is **33.4**
 - Lifecycle GHG emissions of < 1.5kg and > 0.45kg, applicable % is **50**
 - Lifecycle GHG emissions of < 0.45kg, applicable % is **100**

NEXT STEPS

1. House and Senate to finalize provisions and budget for the reconciliation package
2. Final vote to be scheduled for bipartisan infrastructure bill in the House and sent to President Biden for signature
3. Congress to schedule votes for reconciliation package and send to President Biden for signature
4. Goal is for President to sign one or both bills into law by year-end

1) *Applicable % subject to change; Applicable % as reflected in most recent text provided by the House Rules Committee and pending further discussion as of 10/28/2021*

A silver semi-truck is driving on a wide, paved bridge. To the left, a person in dark clothing is walking on the sidewalk. The bridge has a decorative railing with triangular cutouts. In the background, there are power lines, a tall metal tower, and a city skyline under a clear blue sky. The word "APPENDIX" is written in white capital letters on the right side of the image, preceded by a vertical blue line.

APPENDIX

RECONCILIATION TO NON-GAAP MEASURES

In Thousands Except share and per share data	Q3 2021	Q3 2020	Q3 2021 YTD	Q3 2020 YTD
Net Loss	(\$267,567)	(\$79,704)	(\$531,022)	(\$228,632)
Interest (income) expense, net	118	(171)	219	(255)
Income tax expense	1	2	4	4
Depreciation and amortization	2,249	1,498	5,959	4,424
EBITDA	(\$265,199)	(\$78,375)	(\$524,840)	(\$224,459)
Stock-based compensation	49,047	52,196	151,983	91,736
Loss on forward contract liability	-	-	-	1,324
Revaluation of warrant liability	(4,467)	(37,745)	(2,907)	(8,588)
Revaluation of derivative liability	(319)	-	(319)	-
Equity in net loss of affiliates	1,147	-	3,067	-
Regulatory and legal matters	9,771	5,173	35,657	5,173
Legal loss contingency	125,000	-	125,000	-
Adjusted EBITDA	(\$85,020)	(\$58,751)	(\$212,359)	(\$134,814)

RECONCILIATION TO NON-GAAP MEASURES

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