

NIKOLA[®]

FEBRUARY 24, 2022

Q4 & FULL-YEAR 2021 EARNINGS CALL & 2022 OUTLOOK



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws with respect to Nikola Corporation (the "Company"), including statements relating to the Company's future financial and business performance and milestones and ability to execute on its business plan; expected timing of manufacturing facility buildout and production capacity; expected timing of completion of testing, production and other milestones; expectations regarding parts and supply chain; expectations regarding the Company's dealer network, and terms and potential benefits of the planned collaborations with strategic partners. 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, 2021 filed with the SEC, 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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KEY UPDATES

TTSI Pre-Series Tre BEV Pilot

Began trials in customer operations with TTSI on 12/17/21

- Trucks have hauled multiple loads per day and logged over 4,500 combined miles
- Achieved 98% total uptime
- Completed a 204-mile trip on a single charge, the longest range recorded by any BEV that TTSI has tested in their fleet

Driver Feedback

- Cab **roominess** is a major plus
- Great **turning radius**
- High **visibility**
- Ride is **smooth and quiet**
- Vehicle has exceptional **power and torque**

TRE BEV PROGRAM UPDATE



KEY UPDATES

During Q4, built 30 Pre-Series Tre BEVs off the line in Coolidge

- 11 trucks have been completed and commissioned to date
 - Five (5) trucks were completed and commissioned in Q4 2021
 - Two (2) with TTSI, and three (3) in Nikola's test fleet
 - Six (6) trucks completed and commissioned from 1/1/22 - 2/23/22
 - Four (4) with dealers, two (2) in Nikola's test fleet
- 19 trucks are awaiting late part installs (battery packs, e-axles, or displays) or are completing final verification
- **Tre BEV start of production (SOP) scheduled to begin 3/21/22**



KEY UPDATES

Anheuser-Busch Pilot Update

Two (2) Tre FCEV alphas began pilot operations with Anheuser-Busch (A-B) on January 25

- Drove from Nikola HQ in Phoenix, AZ to A-B distribution center in Ontario, CA, a 350-mile journey on one fueling
- Placed into daily service within A-B's Southern California distribution network
- Completing three (3) month pilot program
- Trucks have accumulated over 3,500 combined miles
- After successful completion of the A-B pilot, the trucks will continue operations with additional customers throughout 2022 (TTSI next)

Additional Updates

- Tre FCEV beta builds to begin in Q2, validation expected to start in Q3 and continue through the first half of 2023
- Tre FCEV SOP anticipated early Q3 of 2023

COOLIDGE, ARIZONA FACILITY



1 = Phase 1 Assembly Expansion Area (October 2021)

KEY UPDATES

PHASE 1

Anticipated completion by the end of Q1 2022

- Phase 1 provides Nikola with a 2,500-unit production capacity for 2022



1 = Phase 1 Assembly Expansion Area (February 2022)

PHASE 2

Groundwork has started, anticipated completion of Phase 2 Q1 2023

- Production capacity up to 20,000 trucks per year
- Build Tre BEV and Tre FCEV on same line
- Fuel Cell Power Module assembly

CUSTOMER ANNOUNCEMENTS UPDATE (1)



⚡ TRE BEV 375 TOTAL

 **Covenant 10 (LOI)**

 **30 (LOI)**

 **100 (LOI)**

 **10 (ORDER)**

 **100 (LOI)**

 **25 (MOU)**

 **100 (LOI)**



⚡ TRE FCEV 1010 TOTAL

 **Covenant 40 (LOI)**

 **70 (LOI)**

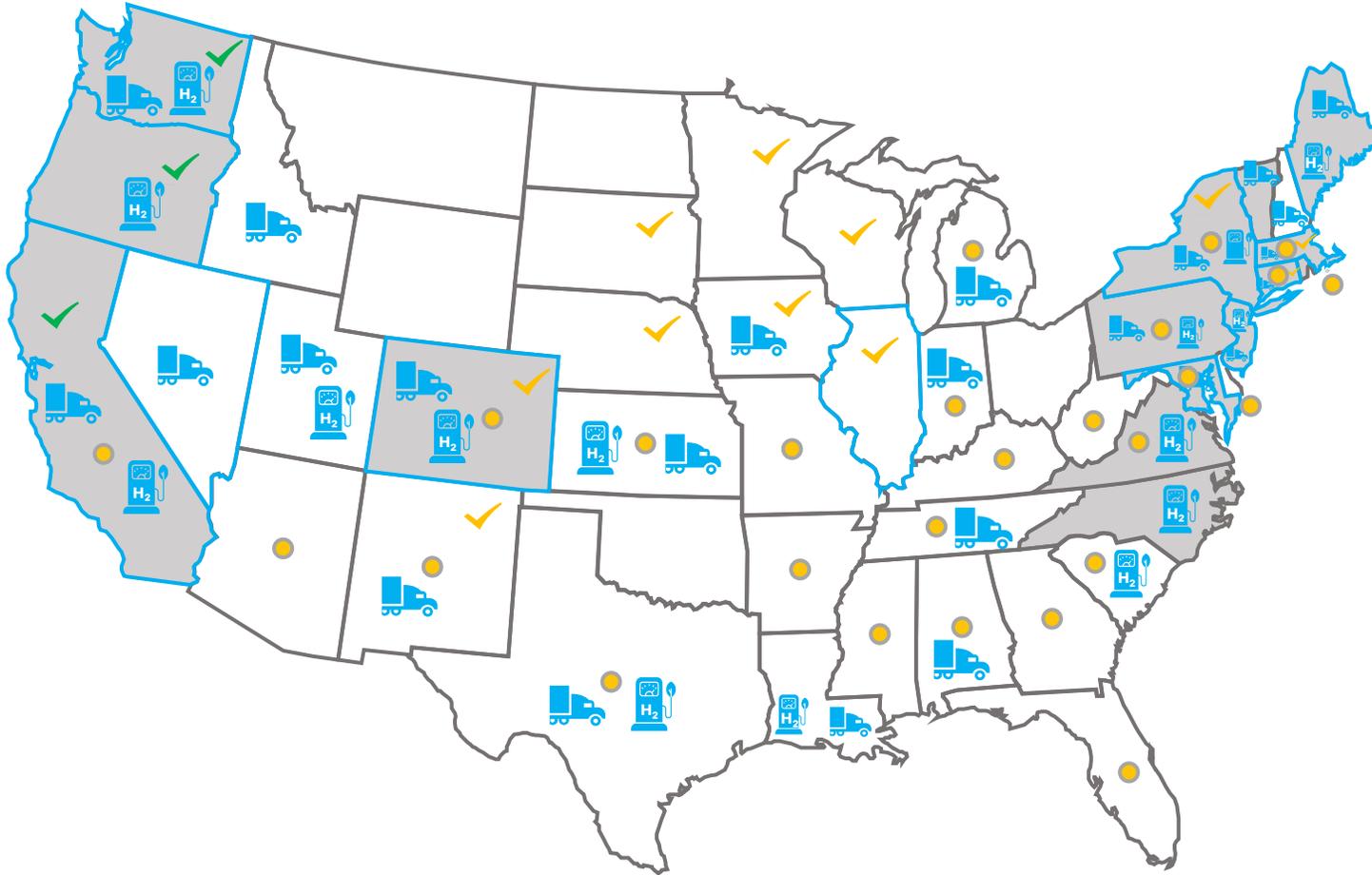
 **100 (LOI)**

 **800 (2) (Contract)**

1) Subject to execution of definitive agreements or POs
 2) AB order for up to 800 FCEVs

STATE GOVERNMENT POLICIES AND INCENTIVES (1)

DEALER LOCATIONS



DEALER NETWORK LOCATIONS

Alta	New York, Connecticut, Massachusetts
Blanchard	South Carolina
Carter	Virginia, Maryland, Delaware
Cleveland Bros.	Pennsylvania, West Virginia
Empire	California, Arizona
Foley	Kansas, Missouri
Holt	Texas
MacAllister	Michigan, Indiana
Quinn	Southern California
Ring	Florida
Thompson Machinery	Mississippi, Tennessee, Arkansas, Kentucky
Thompson Tractor	Alabama, Northwest Florida
Wagner	Colorado, New Mexico
Yancey	Georgia

LEGEND

-  ZEV MHD MOU Signatories (2)
-  ACT Rule (3)
-  LCFS Credit Program - Active (4)
-  LCFS - Considering (4)
-  Vehicle Incentives (5)
-  Infrastructure Incentives (6)
-  Dealer Locations

1) Incentives subject to change, based on information provided in the United States Department of Energy Alternative Fuels Data Center
 2) States which have signed an MOU committing to adopt California's Advanced Clean Truck Rule (ACT)
 3) Have passed legislation or have regulatory proceedings or directives in place to pass ACT Rule
 4) Low Carbon Fuel Standard (LCFS) Credit Program
 5) States which have various class 8 vehicle incentive programs in place to help reduce the upfront purchase / lease price of new zero-emissions heavy duty vehicles
 6) States which have various infrastructure incentive programs reducing the cost of building zero-emission charging or refueling infrastructure

NIKOLA MOBILE CHARGING TRAILER (MCT)



KEY UPDATES

Accelerating Transition to Zero-Emissions

Mobile charger provides fleets with an immediate charging solution

- Can be used in fleet depot or remote environments
- Low capital cost

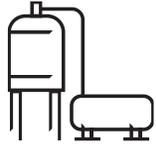
MCT Specs

- Up to two (2) chargers per unit
- Capability to charge up to four (4) trucks per day
- 175kW CCS Type 1 charger

Additional Updates

- Q1 2022 to date, sold and delivered six (6) MCTs to dealers
- Dealer orders for six (6) additional MCTs
- One (1) MCT placed with TTSI for demo

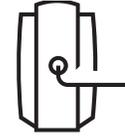
NIKOLA'S NORTH AMERICAN HYDROGEN FUELING NETWORK (1)



PRODUCTION



DISTRIBUTION



DISPENSING



1) Subject to execution of definitive documentation, as applicable

Q4 / FULL YEAR 2021 UPDATE AND Q1 / FULL YEAR 2022 OUTLOOK

KIM BRADY, CFO

NIKOLA®



FINANCIAL OVERVIEW

In Thousands Except Share and per Share Data	Q4 2021	Q4 2020	FY 2021	FY 2020
Solar revenues ⁽¹⁾	\$ -	\$ -	\$ -	\$95
Cost of solar revenues	-	-	-	72
Gross profit	\$ -	\$ -	\$ -	\$23
Operating expenses:				
Research and development	91,166	67,521	292,951	185,619
Selling, general, and administrative	71,547	64,903	400,575	182,724
Impairment expense	-	14,415	-	14,415
Total operating expenses	\$162,713	\$146,839	\$693,526	\$382,758
Loss from operations	(\$162,713)	(\$146,839)	(\$693,526)	(\$382,735)
Interest income (expense), net	(262)	(53)	(481)	202
Loss on forward contract liability	-	-	-	(1,324)
Revaluation of warrant liability	144	4,860	3,051	13,448
Other income (expense), net	3,928	(597)	4,102	(846)
Loss before income taxes and equity in net loss of affiliates	(158,903)	(142,629)	(686,854)	(371,255)
Income tax expense (benefit)	-	(1,030)	4	(1,026)
Loss before equity in net loss of affiliates	(158,903)	(141,599)	(686,858)	(370,229)
Equity in net loss of affiliates	(513)	(637)	(3,580)	(637)
Net loss	(\$159,416)	(\$142,236)	(\$690,438)	(\$370,866)
Premium paid on repurchase of redeemable convertible preferred stock	-	-	-	(13,407)
Net loss attributable to common stockholders	(\$159,416)	(\$142,236)	(\$690,438)	(\$384,273)
Net loss per share, basic	(\$0.39)	(\$0.37)	(\$1.73)	(\$1.15)
Net loss per share, diluted ⁽²⁾	(\$0.39)	(\$0.38)	(\$1.74)	(\$1.18)
Weighted-average shares outstanding, basic	407,448,311	385,983,645	398,655,081	335,325,271
Weighted-average shares outstanding, diluted ⁽³⁾	407,448,311	386,323,048	398,784,392	335,831,033

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	Q4 2021	Q4 2020	FY 2021	FY 2020
Net loss attributable to common stockholders	(\$159,416)	(\$142,236)	(\$690,438)	(\$384,273)
Adjustments to reconcile to non-GAAP net loss:				
Stock based compensation	53,728	46,255	205,711	137,991
Premium paid on repurchase of redeemable convertible preferred stock	-	-	-	13,407
Regulatory and legal matters ⁽¹⁾	12,185	19,510	47,842	24,683
Impairment expense	-	14,415	-	14,415
Revaluation of warrant liability	(144)	(4,860)	(3,051)	(13,448)
Revaluation of derivative liability	215	-	(104)	-
SEC settlement	-	-	125,000	-
Non-GAAP net loss ⁽²⁾	(\$93,432)	(\$66,916)	(\$315,040)	(\$207,225)
Non-GAAP net loss per share, basic	(\$0.23)	(\$0.17)	(\$0.79)	(\$0.62)
Non-GAAP net loss per share, diluted	(\$0.23)	(\$0.17)	(\$0.79)	(\$0.62)

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 18 and 19 "Reconciliation to Non-GAAP Measures"

Q4 2021 AND Q3 2021 COMPARISON

As of and for the Three Months Ended

In Thousands

Except Headcount Data

	12/31/21	9/30/21
Cash balance	\$522,241	\$586,986
Tumim Stone Capital, LLC equity lines	\$436,210	\$527,132
Total liquidity	\$958,451	\$1,114,118
Property, plant and equipment, net	\$244,377	\$200,655
Total assets	\$989,819	\$1,000,522
Capital expenditures	\$65,589	\$48,893
Stock based compensation expense	\$53,728	\$49,047
Depreciation & amortization	\$2,272	\$2,249
Total headcount	891	788

Q1 AND FY 2022 OUTLOOK

In Thousands Except Deliveries, Gross Margin, Share, and per Share Data	Q1 2022 Range		FY 2022 Range	
	Low	High	Low	High
Tre BEV trucks produced ⁽¹⁾	8	10	308	510
Tre BEV deliveries (units) ⁽²⁾	-	-	300	500
Revenue	-	-	\$90,000	\$150,000
Gross margin	NM	NM	-75%	-60%
Research and development	\$77,500	\$82,500	\$295,000	\$305,000
Selling, general, and administrative	\$72,500	\$77,500	\$305,000	\$315,000
Stock based compensation ⁽³⁾	\$58,000		\$241,000	
Capital expenditures	\$117,500	\$122,500	\$295,000	\$305,000
Total shares outstanding as of 3/31/22 and 12/31/22 ⁽⁴⁾	419,000,000		461,600,000	
Expected weighted average shares outstanding as of the quarter 3/31/22 and fiscal year 12/31/22 ⁽⁴⁾	415,300,000		435,600,000	

1) Pre-Series Tre Bev truck built for demos and pilot testing (NOT SALEABLE) will be capitalized

2) Saleable Tre Bev trucks commissioned and delivered during Q2 - Q4, 2022

3) SBC for Q1 2022: R&D - \$10.25M, SG&A - \$47.75,5M; SBC for FY 2022 : R&D - \$47M, SG&A - \$194M

4) Shares outstanding as of 12/31/2021 plus estimated employee stock option exercises, restricted stock unit distributions, and purchase notices issued to Tumim Stone Capital, LLC

2022 MILESTONES

Key 2022 Milestones for Nikola

Deliver 300 - 500 production Nikola Tre BEVs to customers

Successful pilot testing of Tre FCEV alpha trucks with customers (Anheuser-Busch, TTSI, and others)

Build, test, and validate Tre FCEV beta trucks

Announce location, break ground, and commence construction of the first hydrogen production hub in AZ

Announce two or more dispensing station partners in CA



RECONCILIATION TO NON-GAAP MEASURES

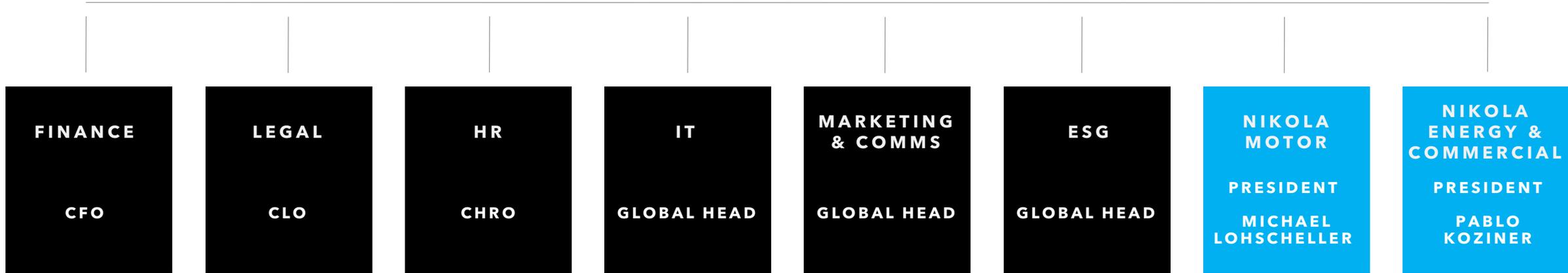
In Thousands	Q4 2021	Q4 2020	FY 2021	FY 2020
Net Loss	(\$159,416)	(\$142,236)	(\$690,438)	(\$370,866)
Interest (income) expense, net	262	53	481	(202)
Income tax expense (benefit)	-	(1,030)	4	(1,026)
Depreciation and amortization	2,272	1,753	8,231	6,008
EBITDA	(\$156,882)	(\$141,460)	(\$681,722)	(\$366,086)
Stock-based compensation	53,728	46,255	205,711	137,991
Loss on forward contract liability	-	-	-	1,324
Revaluation of warrant liability	(144)	(4,860)	(3,051)	(13,448)
Revaluation of derivative liability	215	-	(104)	-
Equity in net loss of affiliates	513	637	3,580	637
Regulatory and legal matters	12,185	19,510	47,842	24,683
Impairment Expense	-	14,415	-	14,415
SEC settlement	-	-	125,000	-
Adjusted EBITDA	(\$90,385)	(\$65,503)	(\$302,744)	(\$200,484)

RECONCILIATION TO NON-GAAP MEASURES

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Net Loss attributable to common stockholders	(\$159,416)	(\$142,236)	(\$690,438)	(\$384,273)
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ILLUSTRATIVE TOP-LINE REPORTING STRUCTURE

NIKOLA CORP
CEO
MARK RUSSELL



= Divisions / Business Units of Nikola Corporation



= Functions within Nikola Corporation

NIKOLA®

