Forward-Looking Statements

This presentation includes certain statements that are not historical facts but are forward-looking statements. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “planned,” “predict,” “potential,” “seem,” “seek,” “target,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to: market opportunity and expectations; statements relating to our future performance, including estimates and forecasts of financial and performance metrics; manufacturing capacity at our facilities; our proposed hydrogen fueling ecosystem structure and the anticipated benefits thereof, including our mobile charging and fueling stations; timing of revenue generation, expected delivery of our trucks, prototyping and vehicle testing, volume production, as well as other milestones; expected performance levels and specifications of our trucks; terms and potential benefits of planned or future collaborations with strategic partners; our planned dealer and service network, including geographical coverage and expected warranty; our beliefs with respect to component level challenges and any potential impact on our business; expected customer engagements; potential value of regulatory incentives; future capital expenditures; and our business model and related assumptions. These statements are based on various assumptions and on the current expectations of management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond our control. These forward looking statements are subject to a number of risks and uncertainties, including: the failure to realize the anticipated benefits of planned collaborations or to enter into definitive documentation related thereto; design and manufacturing changes and delays; general economic, financial, legal, regulatory, political and business conditions and changes in domestic and foreign markets; the potential effects of COVID-19, including disruptions to our supply chain, employees, operations, sales and overall market conditions; component shortages and supply chain constraints; demand for and customer acceptance of our trucks; risks associated with development and testing of fuel-cell power modules and hydrogen storage systems; risks related to the rollout of our business and the timing of expected milestones; the effect of competition on our business; customer satisfaction with our trucks; the level of customer orders and our ability to deliver trucks to meet orders; the outcome of legal, regulatory and judicial proceedings to which we are, or may become a party; the availability of capital; our stock price and general stock market volatility; the impact of political and economic instability and geopolitical tensions, including outbreak of hostilities, wars, or other acts of aggression, such as the current conflict in Ukraine, terrorism and political unrest, boycotts, curtailment of trade, government sanctions and other business restrictions; and the factors, risks and uncertainties regarding our business described in the “Risk Factors” section of our annual report on Form 10-K for the year ended December 31, 2021, as amended, filed with the SEC in addition to our subsequent filings with the SEC. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that we presently not know or that we currently believe is immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect our expectations, plans or forecasts of future events and views as of the date of this presentation. We anticipate that subsequent events and developments will cause these assessments to change. We disclaim any obligation to update these forward-looking statements in the future. These forward-looking statements speak only as of the date hereof and should not be relied upon as representing our assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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SECTION PRESENTERS

MARK RUSSELL
CHIEF EXECUTIVE OFFICER

- Over 20 years of experience building and managing companies in the manufacturing industry
- Served as president and COO of Worthington Industries (NYSE:WOR)
- Previously, served as General Manager of Engineered Aerospace Products at Alcoa Corp. (NYSE:AA)
- Education: BS from Weber State University and JD from Brigham Young University

KIM BRADY
CHIEF FINANCIAL OFFICER

- Over 20 years of experience in principle investments, private equity, investment banking, corporate restructuring, and operational performance improvements
- Served as Partner and Sr. Managing Director at Solic Capital
- Previously, served as CFO and General Manager 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
We **WORK OUTWARD** by considering the impact our efforts have on each other, our partners, and our customers.
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<td>BUSINESS MODEL WALKTHROUGH</td>
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SUMMARY OF KEY VALUE DRIVERS

LARGE TAM ADDRESSED BY DIFFERENTIATED BUSINESS MODEL
- $600B global TAM addressed by "bundled lease" offering of FCEV trucks, hydrogen fuel, and truck services
- Compelling product offerings of BEV and FCEV trucks to address short-haul and medium-haul applications

资本效率的氢生态策略
- 合作伙伴模式使 Nikola 能够实现资产轻型和资本效率的 H2 基础设施开发，同时保留和优化价值创造和利润空间
- Nikola 的 FCEV 燃料需求为投资提供了催化剂，来自战略和财务合作伙伴的投入，从而减少了母公司的 H2 生态系统建设的股权要求

PATH TO MEANINGFUL REVENUE GENERATION EXPECTED IN 2H 2022
- 期待在 2H 2022 交付 300 - 500 BEV 卡车，当关键组件变得更加可用时
- 随着 Nikola 生产并交付生产 Tre BEVs，预计背书和 LOIs、MOUs 和 POs 会增加

STRONG STRATEGIC PARTNERSHIPS
- 与行业领导者建立战略伙伴关系，以帮助执行并加快上市速度
- 扩展的战略合作伙伴关系涵盖了整个卡车和氢生态系统

MARKET-LEADING PRODUCTS
- BEV 和 FCEV 产品系列涵盖 8 类短、中、长途卡车
- 预计将提供领先的车辆规格和性能 BEV 和 FCEV

ROBUST MANUFACTURING CAPACITY
- 制造能力高达 ~2,400 辆卡车到 Q1 2022，~20,000 辆卡车到 Q1 2023
- BEV 卡车系列生产将于 MAR 21, 2022，在 Coolidge, AZ (1)

STRONG STRATEGIC PARTNERSHIPS
- 与行业领导者建立战略伙伴关系，以帮助执行并加快上市速度
- 扩展的战略合作伙伴关系涵盖了整个卡车和氢生态系统

H2 FUELING ECOSYSTEM
- 预计组装线容量 Coolidge, AZ, 设施运行 2 班（1）
- 实际卡车产量预计将在 2022 年达到 300 - 500 单位，由于零件短缺（2）

MARKET-LEADING PRODUCTS
- BEV 和 FCEV 产品系列涵盖 8 类短、中、长途卡车
- 预计将提供领先的车辆规格和性能 BEV 和 FCEV

CAPITAL EFFICIENT HYDROGEN ECOSYSTEM STRATEGY
- 合作伙伴模式使 Nikola 能够实现资产轻型和资本效率的 H2 基础设施开发，同时保留和优化价值创造和利润空间
- Nikola 的 FCEV 燃料需求为投资提供了催化剂，来自战略和财务合作伙伴的投入，从而减少了母公司的 H2 生态系统建设的股权要求

PRODUCTION Nikola Energy Supply & Trading (ES&T)

DISPENSING

H2 FUELING ECOSYSTEM

CLASS 8 TRUCKS

TRE BEV TRE FCEV NEXT GEN

PATH TO MEANINGFUL REVENUE GENERATION EXPECTED IN 2H 2022
- 期待在 2H 2022 交付 300 - 500 BEV 卡车，当关键组件变得更加可用时
- 随着 Nikola 生产并交付生产 Tre BEVs，预计背书和 LOIs、MOUs 和 POs 会增加

1) Expected assembly line capacity Coolidge, AZ, facility running 2 shifts
2) Plant capacity only. Actual truck production expected to be 300 - 500 units in 2022 due to parts shortage
RECENT SUCCESSES
Nikola continues to execute on stated goals, building toward a zero-emission future

CUSTOMER FLEET PILOT TESTING
• Successful deliveries of test units for on-road mileage accumulation
  o BEV (TTSI)
  o FCEV (Anheuser-Busch)

START OF PRODUCTION
• 40 pre-series truck builds
• Start of production commenced Mar 21, 2022

STRONG CUSTOMER MOMENTUM
• High-profile customer wins with leading truck fleet operators
• Up to 425 Tre BEV and up to 1,010 Tre FCEV trucks under LOI / MoU / PO

EXPANDED PARTNER ECOSYSTEM
• Secured key strategic partnerships (TC Energy, TA, Opal Fuels)
• Expanded dealer and service networks

STRENGTHENED MANAGEMENT
• Michael Lohscheller joined as President of Nikola Motor division
• Lynn Forester de Rothschild joined as independent director

CONCLUDED SEC INVESTIGATION
• SEC settlement of $125 million civil penalty, payable in five installments over two years

RECENT EXECUTIONAL MILESTONES
INTRODUCTION: WE ARE NIKOLA

NIKOLA’S VISION: Be the leader in zero-emission commercial transportation, by building and managing the next generation truck and fueling ecosystem

COMPANY OVERVIEW

• Founded in 2015
• Headquartered in Phoenix, AZ
• As of March 2022, ~1,012 employees
• +$1.8B of capital raised to-date(1)
• Business combination completed with VectoIQ and listed on NASDAQ in June 2020

STRATEGIC PARTNERS

CLASS 8 TRUCKS

H₂ FUELING ECOSYSTEM

1) Does not include undrawn value of equity line of credits (ELOCs) with Tumim Stone Capital LLC. As of Feb 2022 $409M remains undrawn on ELOCs
DIFFERENTIATED BUSINESS MODEL

Unlike many competitors, Nikola intends to capture revenue throughout the entire commercial transport ecosystem

**ILLUSTRATIVE PURPOSES ONLY, SUBJECT TO CHANGE**

---

**GLOBAL MARKET OPPORTUNITY (1)**

~$600B TAM

GLOBAL COMMERCIAL TRANSPORT ECOSYSTEM

~7M Trucks in Service

---

~$600B TAM

GLOBAL COMMERCIAL TRANSPORT ECOSYSTEM

~7M Trucks in Service

---

**NORTH AMERICA: $128B TAM**

<table>
<thead>
<tr>
<th>TRUCK</th>
<th>FUEL</th>
<th>SERVICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$36B</td>
<td>~$63B</td>
<td>~$29B</td>
</tr>
</tbody>
</table>

---

**~$118B TAM (1)**

GLOBAL CLASS 8 TRUCKS

• BEV Sales directly to customers (2)
• FCEV Sales via bundled lease (2)

---

**$367B TAM (1)**

HYDROGEN FUEL

• Sales to FCEV bundled lease customers (2)
• Sales to 3rd party customers
  o Other commercial vehicles
  o Passenger vehicles

---

**$112B TAM (1)**

GLOBAL CLASS 8 TRUCK SERVICE

• Nikola bundled lease customers (2)
• 3rd party BEV or FCEV customers

---

**FCEV BUNDLED LEASE**

Illustrative - actuals may vary

Opportunity for Nikola to capture significantly more revenue per unit sold compared to traditional model

---

**TRADITIONAL MODEL (3)**

<table>
<thead>
<tr>
<th>VEHICLE</th>
<th>FUEL</th>
<th>SERVICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$749,000</td>
<td>~$413K</td>
<td>~$105K</td>
</tr>
</tbody>
</table>

---

**NIKOLA MODEL**

<table>
<thead>
<tr>
<th>VEHICLE</th>
<th>FUEL</th>
<th>SERVICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$231K</td>
<td>~$413K</td>
<td>~$105K</td>
</tr>
</tbody>
</table>

---

3) Estimated Total Cost of Ownership for traditional model in 2022 based on 7 years ownership
4) Represents cost of $170k ICE truck financed over 7-years or 700k miles
5) Based on DOE weekly avg. US diesel price for Jan - Mar 2022 x fuel efficiency of 6.7mpg x 700k miles
6) Assumes $0.17/mile over 700k miles (per ATRI cost of trucking 2021)

---

1) Based on proprietary research from ACT Research
2) Company estimates; subject to change

---

(1) Based on proprietary research from ACT Research
(2) Company estimates; subject to change
Nikola’s vision to decarbonize heavy-duty transportation is supported by a strong network of strategic partners.

**Collaboration Philosophy Since Foundation in 2015**

<table>
<thead>
<tr>
<th>First Partnership:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bosch (2017)</strong></td>
</tr>
</tbody>
</table>

- **Minimize Execution Risk**
- **Improve Speed to Market**
- **Reduce overall CAPEX / OpEx required to execute**

### Hanwha
Strategic collaboration for H₂ infrastructure services

### CNHI/IVECO
EU JV and North America production alliance

### APS
Collaboration to roll out nation’s first commercial H₂ heavy-duty fueling station(s)

### TA
Expansion to dealer network for Class 8 truck sales and service coverage

### ALTA Equipment Company
Continued expansion of Class 8 truck sales and service coverage

### QUINN CAT
Development, construction, ownership and/or operation of large-scale clean hydrogen hubs

### TC Energy

### H₂ Heavy-Duty Vehicle Industry Group
Signed agreement to industrialize global standard in hydrogen equipment

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>JUL</td>
<td>DEC</td>
<td>JAN</td>
<td>APR</td>
<td>AUG</td>
</tr>
<tr>
<td><strong>JAN</strong></td>
<td><strong>Rate schedule and ACC reg. approval</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>APR</strong></td>
<td><strong>Collaboration to roll out nation’s first commercial H₂ heavy-duty fueling station(s)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUG</strong></td>
<td><strong>Expansion to dealer network for Class 8 truck sales and service coverage</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SEP</strong></td>
<td><strong>Continued expansion of Class 8 truck sales and service coverage</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OCT</strong></td>
<td><strong>Development, construction, ownership and/or operation of large-scale clean hydrogen hubs</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### AB InBev
Agreement to provide up to 800 FCEV trucks

### OGE
Collaboration to leverage OGE’s pipeline for H₂ distribution in the EU

### RIG360
Sales and services at dealer locations announced totaling 105+ sales and service centers nationwide

### Bosch
Assembly and utilization of fuel-cell power modules using technology licensed from Bosch

### Opal Fuels
Co-develop and construct hydrogen fueling stations and related infrastructure

### corentric
Agreement to facilitate sales of BEV and FCEV

**Hydrogen Heavy-Duty Vehicle Industry Group**

By [2018 2019 2020 2021 2022]
NIKOLA’S MANAGEMENT TEAM

EXECUTIVE TEAM

PAGE / 1

CLASS 8 TRUCKS

H₂ FUELING ECOSYSTEM

PRODUCTS

MICHAEL LOHSCHELLER
President, Nikola Motor

MO WAZIR
Global Head, Product Development

JASON ROYCHT
Global Head, FCEV

MANUFACTURING

MARK DUCHESNE
Global Head, Manufacturing

SUPPLY CHAIN

BRUNA CHIOSINI
Head, Supply Chain and Logistics

ENERGY FINANCE

CAREY MENDES
Group Head

COMMERICAL

MARK KEITH
Global Head
Solar Turbines

ENERGY SUPPLY & TRADING

ERIK MASON
Group Head

TECH. & PRODUCT DEVELOPMENT

DONGHUI ZHANG
Group Head
Solar Turbines

PROJECT DEV. & OPERATIONS

RYAN MCGEACHIE
Group Head
THE NIKOLA TRE EVOLUTION
Leveraging the IVECO S-WAY has increased speed to market for Nikola’s BEV and FCEV Tre programs

IVECO S-WAY
IVECO LAUNCHED
JAN 2019

• Driver-centric design
• Europe focused

NIKOLA TRE: BEV
EXP. COMMERCIAL DELIVERIES:
Q2 2022

• Redesigned cab
• Platform Electrification (BEV)
• Up to 350-mile zero-emission range

PRE-SERIES DEMO DELIVERY:
Q4 2021 (TTSI)

NIKOLA TRE: FCEV
EXP. COMMERCIAL DELIVERIES:
Q4 2023

• Leverages existing Nikola Tre platform
• Fuel-Cell integration (FCEV)
• Up to 500-mile zero-emission range

ALPHA-SERIES DEMO DELIVERY:
Q1 2022 (AB)

SPECIFICATIONS SUBJECT TO CHANGE
NIKOLA’S TRUCK PRODUCTS

Nikola is building strong momentum from recent customer wins that provide visibility into a pipeline for 2022 and beyond\(^1\)

\[\checkmark\text{Successful demos} \quad \checkmark\text{Trucks to dealers} \quad \checkmark\text{HVIP Activation}\(^2\) \quad \checkmark\text{Charging solutions}\]

**\(\text{TRE BEV}\)**  \quad **UP TO 425**

\begin{align*}
\text{TTSI} & : 30^{(4)} \quad \text{(LOI)} \\
\text{Tri-Eagle Sales} & : 10 \quad \text{(Order)} \\
\text{HPA} & : 25 \quad \text{(MOU)} \\
\text{Covenant} & : 10^{(4)} \quad \text{(LOI)}
\end{align*}

**\(\text{TRE FCEV}\)**  \quad **UP TO 1,010**

\begin{align*}
\text{Covenant} & : 40 \quad \text{(LOI)} \\
\text{TTSI} & : 70^{(4)} \quad \text{(LOI)} \\
\text{PGT Inc. Trucking} & : 100^{(4)} \quad \text{(LOI)} \\
\text{Anheuser-Busch} & : 800^{(3)} \quad \text{(Contract)}
\end{align*}

---

1) Subject to execution of definitive agreements or POs, and ability to deliver trucks; subject to order cancellation
2) HVIP has 100 unit per OEM limit + exemption for up to 50 drayage trucks (total 150)
3) AB order for up to 800 FCEVs; subject to satisfaction of delivery timelines and vehicle specifications
4) LOIs based on satisfactory completion of the vehicle trials / demonstration programs
**H₂ FUELING ECOSYSTEM (1)**

Leverage strategic and financial partners to help fund the development of infrastructure (production and dispensing), while capturing value and optimizing margin due to Nikola's asset-light and capital-efficient approach.

---

**H₂ FUELING ECOSYSTEM**

1) **PRODUCTION**

2) Nikola Energy Supply & Trading (ES&T)  
   "Supply Co."

3) **DISPENSING**

---

<table>
<thead>
<tr>
<th>BUILD H₂ PRODUCTION</th>
<th>PROCURE OTHER H₂ SUPPLY</th>
<th>ENERGY OPTIMIZATION</th>
<th>LOGISTICS &amp; DISTRIBUTION</th>
<th>ENERGY TRADING</th>
<th>BUILD STATIONS</th>
<th>SELL H₂ TO NIKOLA + OTHER CUSTOMERS</th>
</tr>
</thead>
</table>

---

**OWNED/CONTROLLED BY NIKOLA**

CONTROL H₂ MOLECULE THROUGHOUT ECOSYSTEM

---

1) Planned
BEV OVERVIEW
MICHAEL ERICKSON
GLOBAL HEAD, BEV

- Nearly 30 years of experience in energy and durable goods & transportation; leading and growing manufacturing, and distribution businesses
- Joined Nikola as president of Powersports from 2018 - 2020
- Previously served as VP and General Manager of Lubrication Technologies
- Spent most of his career working for Honeywell (NYSE:HON) and Polaris Industries (NYSE:PII)
- Education: BS in Energy Management | Finance from Minnesota State University, Moorhead

LYNDON LIE
GLOBAL CHIEF ENGINEER, BEV

- Over 30 years of experience of design and engineering of cars and light trucks
- Previously VP of Engineering and Technology at TPI Composites
- Spent 28 years at GM, left as the Global Chief Engineer for the Cadillac CT6
- Education: BSEE from Oakland University | Exec MBA from Michigan State University
### BEV OVERVIEW

State-of-the-art BEV trucks serve the short-to-medium haul needs of customers throughout the US and EU.

<table>
<thead>
<tr>
<th>BEV</th>
<th>TRE (US)</th>
<th>TRE (EU)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales Model</strong></td>
<td>Direct Sales</td>
<td></td>
</tr>
<tr>
<td><strong>Expected Deliveries</strong></td>
<td>Q2 2022</td>
<td>Q3 2023</td>
</tr>
<tr>
<td><strong>Use Case</strong></td>
<td>Short-Medium haul routes</td>
<td>Return to Base Applications</td>
</tr>
<tr>
<td><strong>Estimated Range</strong></td>
<td>Up to 350 miles^(1)^</td>
<td></td>
</tr>
<tr>
<td><strong>Anticipated Charge Time</strong></td>
<td>~100 minutes^(2)^</td>
<td></td>
</tr>
<tr>
<td><strong>Nikola Advantage</strong></td>
<td>Early Mover Advantage, Range</td>
<td>Expected to be among the first commercially available zero-emission trucks to market</td>
</tr>
</tbody>
</table>

---

1. Actual range will vary and depend on speed, temperature, topography, and payload.
2. Represents expected ~80% state-of-charge (SOC) via a 350kW charger or ~200 minutes via a 175kW charger.
BEV OVERVIEW

TRUCKS & KEY SPECS

**Purpose-Built Electrified Platform**

- **Up to 350**(1) Mile Range
- **480kW / 645HP** Continuous
- **~100 Minutes Charge Time**(2)

**EXP. DELIVERIES 2022**

300 - 500

USE CASE

- Metro-regional, return to base applications (i.e. inner city, drayage, etc.)
- Extended range allows for continuous operations (slip seating) on local routes or regional hauls with average range of 300 miles on a single charge

CUSTOMER DEMOS

- **JANUARY 2022**
- **MARCH 2022**
- **APRIL 2022**(3)
- **JUNE 2022**(3)
- **EXP. Q2 2022**

7+ TO BE ANNOUNCED

ILLUSTRATIVE TIMELINE

- **Q3 2021**
  - Coolidge & Ulm production trials begin

- **Q4 2021**
  - First pre-series truck customer deliveries

- **Q1 2022**
  - Coolidge production begins

- **Q2 2022**
  - End of 2022
  - Deliver 300-500 Tre BEVs to customers

- **Q2 2022**
  - First production truck customer deliveries

- **2023**(3)
  - Full Year 2023
  - Ramp up production
  - Ulm production begins

1) Actual range will vary and depend on speed, temperature, topography, and payload
2) Represents expected ~80% state-of-charge (SOC) via a 350kW charger or ~200 minutes via a 175kW charger
3) Expected; subject to change

SPECIFICATIONS SUBJECT TO CHANGE
**VALUE PROPOSITION**

- **Zero-emissions** class 8 truck trusted to **safely** deliver goods with class-leading **power & range**, and an enhanced **driver experience**

---

1) Scalable battery pack configuration to support multiple product variants and applications

---

**Modular**

Battery with up to **350-mile range**

**480kW/645HP**

Continuous

Maintenance & fuel **cost savings** for better TCO

**Cabover** design for visibility and maneuverability

Proven, safe, and reliable platform

Advanced **driver interface tech** and connectivity

**SPECIFICATIONS SUBJECT TO CHANGE**
COMPETITIVE LANDSCAPE

78% - REGIONAL
Avg. ~300 - 320 daily miles

22% - LOCAL
Avg. ~150 - 200 daily miles

NIKOLA’S RANGE IS KEY DIFFERENTIATOR
Tre BEV’s longer range enables Nikola to serve a greater portion of the day cab market

1) Estimated; subject to change. Average of competitor tractors that qualify for California HVIP as of Mar 23, 2022, and 300-mile Tesla Semi
2) Source: ACT Research

DAY CAB MARKET
~ 95k units annually

AVG. ~200 MILES

UP TO 350 MILES
TRE BEV PURPOSE-BUILT ELECTRIFIED PLATFORM

POWER ELECTRONICS
- DC-DC converters
- HV distribution modules
- Thermal controls/pumps
- Electronic air compressor
- Electrohydraulic steering
- Electronic park brake control

BATTERY PACKS (9)
E-AXLE
HV INVERTER (2)
TRE BEV COMMISSIONING AND DELIVERIES

PROGRAM STATUS\(^{(1)}\)

**40 PRE-SERIES TRE BEVS**

- **18** have been completed and delivered to date
- **22** awaiting final checks and commissioning before delivery

\(\text{Tre BEV start of production (SOP) began 3/21/22}\)

---

\(^{(1)}\) As of March 21, 2022.
TRE BEV PILOT TESTING

Began trials with TTSI on 12/17/21
Two (2) Tre BEVs delivered

- Trucks have 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
- Great turning radius
- High visibility
- Ride is smooth and quiet
- Strong power and torque
**TRE BEV PRODUCT LIFECYCLE**

**START OF PRODUCTION**
COMMENCED MAR 21, 2022

**SHIPPING**
Fulfill customer orders. exp. first production deliveries Q2 2022

**PRIMARY GATING ITEMS**

<table>
<thead>
<tr>
<th>BATTERY CELLS</th>
<th>Supplier allocation to support up to ~500 trucks builds in 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>MODULES, BMS CHIPS, AND PACKS (1)</td>
<td>Supplier allocations support up to 300 - 500 truck builds in 2022</td>
</tr>
</tbody>
</table>

**EXP. DELIVERIES 2022**
300 - 500

---

1) Includes secondary source battery packs expected late Q4 2022
Q & A
<table>
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<tr>
<th>Section</th>
<th>Title</th>
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</thead>
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<td>Company Introduction</td>
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<td>Truck Portfolio</td>
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<td>05</td>
<td>Commercial Strategy</td>
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<td>06</td>
<td>Regulatory</td>
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<td>Business Model Walkthrough</td>
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<tr>
<td>01</td>
<td>Alpha Prototype Status</td>
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<tr>
<td>02</td>
<td>Alpha Pilot Testing</td>
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<td>03</td>
<td>Value Proposition</td>
</tr>
<tr>
<td>04</td>
<td>Technology</td>
</tr>
<tr>
<td>05</td>
<td>Program Status</td>
</tr>
</tbody>
</table>
SECTION PRESENTERS

JASON ROYCHT
GLOBAL HEAD, FCEV

- 23 years of engineering / business expertise at Bosch in various leadership positions in the US and Germany in automotive technical business development
- Recognized by Automotive News as a rising star in 2018 for his efforts in the transformation of Bosch’s Commercial Vehicle business
- Joined Nikola as VP of Technology Development and Strategy in Q4 2019 after leading Bosch’s investment rounds and strategic partnership with Nikola
- Education: Bachelor of Science in Mechanical Engineering from Kettering University

CHRISTIAN APPEL
GLOBAL CHIEF ENGINEER, FCEV

- 13 years of experience in various engineering and engineering management roles at Bosch and Deutsche ACCUMOTIVE (Daimler)
- Customer Chief Engineer at Bosch from 2017 to 2020
- Has held various other positions at Bosch including Sr. Manager and Sr. Technical Expert Powertrain Systems
- Education: German Diploma (equivalent to Master of Science) from University of Stuttgart
“That’s a lot further along than I’d normally expect to see. This does not look like an alpha vehicle … this is almost like a pre-production vehicle… Tesla and Nikola are the only two that I think have got a good idea of what the future needs.” – Sandy Munro, CEO - Munro & Associates, Inc.
ANHEUSER-BUSCH PILOT

Start of pilot on Jan 25th, 2022 with two (2) Tre FCEV Alpha Trucks:

- Kick-off pilot: trucks completed a **350-mile journey on one fueling**
  - Nikola HQ (Phoenix, AZ) to AB distribution center (Ontario, CA)
- The trucks are placed into daily service within AB’s Southern California distribution network supporting the Van Nuys brewery for a duration of 90 days
- The target of the pilot is to demonstrate technology readiness and obtain real world design feedback with drivers and the logistics team
- As of March 23, the **FCEVs** have accumulated **~8,000 combined miles** and **hauled over 1.5 million lbs of product**
Pilots will continue operations to achieve a total of 50k customer road miles by year end.

Highest customer shipment GCVW 81,780 lbs

Mobile fueling solutions → convenient fueling at designated pilot locations

>90% combined up time

FCEV PILOT TIMELINE

- Pilots with FC1, 6, and 7
- PILOT 1: AB - Los Angeles
- PILOT 2: TTSI - Port of LA
- ADD’L PILOTS: To be announced SoCal and others
- Continued testing & development with FC2-5

PILOT ROAD DATA

| Location: CA |

MILES

Pilots will continue operations to achieve a total of 50k customer road miles by year end

PAYLOAD

Highest customer shipment GCVW 81,780 lbs

MOBILE FUELING

Mobile fueling solutions → convenient fueling at designated pilot locations

UP TIME

>90% combined up time
FCEV VALUE PROPOSITION

1) Actual range will vary and depends on speed, temperature, topography and payload

1) Up to **500 miles** for longer range / dual shift regional operations
2) Refueling **times and locations comparable** to diesel
3) **Higher freight hauling** vs. other ZEVs
4) **Low net CI** wheel-to-well vs. diesel
5) Battery & Fuel Cell operation optimizes efficiency / durability
6) **Purpose-Built** Electrified Platform w/ integrated Fuel Cell and storage
7) **Zero tailpipe emission**, exhaust product of H₂ is water vapor
8) Nikola → **to create H₂ infrastructure** for FCEV customers
9) H₂ fuel prices more **predictable and stable** compared to diesel

---

1) Actual range will vary and depends on speed, temperature, topography and payload
TRE FCEV HYDROGEN FUEL CELL DRIVETRAIN

Alpha Fuel Cell Prototype

FUEL CELL POWER UNITS
2x 100kW Net

BATTERY PACKS
2X 70kWh Usable

E-AXLE
(Power: 480 kW Continuous)

H₂ TANKS
3x Backpack Tanks
2x Saddle Tanks
Nominal Working Pressure 700 bar
Type 4 Composite

Components shown are for prototypes and/or illustrative purposes only and may not represent production intent.

SPECIFICATIONS SUBJECT TO CHANGE
TRE FCEV TIMING TO MARKET(1)

ALPHA BUILDS

- Global R&D effort, Parallel engineering with key partners
- Leverage maturity of Tre BEV platform for Tre FCEV Alpha testing
- Tre FCEV Alphas Feedback incorporated into Tre FCEV Beta phase

Alpha Validation ➔
Alpha Demos ➔

Beta builds begin in Coolidge & Ulm

Beta Validation ➔
Beta Mileage Fleet ➔

Gamma Builds Begin

Gamma Demos ➔

Pre-series production begins

Customer Launch

Dealer/Customer Delivery

2021 ➔ 2022 ➔ 2023 ➔ 2024

BETA BUILDS AND BEYOND

Cab with improved aerodynamics and thermal management

Optimized Fuel Cell Power Modules (FCPMs)

Updated controls and HMI

2021

Milestones based on management projections, subject to change
NIKOLA VEHICLE MASTER PLAN

Continue to leverage, innovate, and execute

2022

TRE BEV
SHORT-MEDIUM-HAUL
UP TO 350 MILE RANGE

TRE LAUNCH
PLATFORM

2023

TRE FCEV
MEDIUM-HAUL
UP TO 500 MILE RANGE

IMPROVED AERO
FUEL CELL DRIVETRAIN
WEIGHT REDUCTION
H₂ INFRASTRUCTURE

2025

NEXT GEN
LONG-HAUL/SLEEPER
UP TO 900 MILE RANGE

CONTINUE PLATFORM
EVOLUTION

SPECIFICATIONS SUBJECT TO CHANGE
Q & A
SECTION PRESENTER

MARK DUCHESNE
GLOBAL HEAD, MANUFACTURING

- Over 30 years of automotive manufacturing and management experience
- Oversaw production and volume ramp of Tesla’s Model S and Model X
**MANUFACTURING OVERVIEW**

**BACKGROUND**

Nikola’s 400+ acre greenfield manufacturing facility

**PURPOSE**

One line capable of producing both, BEV and FCEV for North American market

One line capable of producing both, BEV and FCEV for EU market

**ANNUAL PRODUCTION CAPACITY**

Up to ~45,000 Total Capacity BEV/FCEV Units

Up to 10,000+ BEV / FCEV Units

**START OF PRODUCTION**

Commenced March 21, 2022 (Nikola Tre BEV for North America)

Expected June 2023 (Nikola Tre BEV for European Market)

---

1) Maximum production capacity based on utilizing two 8-hour shifts in Phase 3; production and capacity targets are estimates and are subject to change. Product mix may be adjusted as necessary based on product demand.

2) Nikola’s modular manufacturing process is adaptable to meet customer demands, regardless of product type. Manufacturing overlap consists of components overlap (chassis, inverters, braking, human-machine interface, axles, steering, interior design, electrical systems) as well as process overlap (assembly production line, warehousing, welding / painting, administration office).
COOLIDGE MANUFACTURING OVERVIEW

FACILITY PROGRESS

- Greenfield facility to support BEV and FCEV truck manufacturing
- Fuel-cell power module assembly expected by 2023 in support of the initial Tre FCEV production
- Bosch will provide key components for fuel-cell power module assembly

NIKOLA HQ
(Phoenix, AZ)
~50 miles
NIKOLA MANUFACTURING FACILITY
(Coolidge, AZ)

EST. TIMELINE

<table>
<thead>
<tr>
<th>PHASE 0.5</th>
<th>PHASE 1.0</th>
<th>PHASE 2.0</th>
<th>PHASE 3.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLANT CAPACITY (# of trucks)</td>
<td>~1,200</td>
<td>~2,400</td>
<td>~20,000</td>
</tr>
<tr>
<td>PHASE BREAKDOWN</td>
<td>Pilot line, core facilities and buildings</td>
<td>Main assembly hall expansions</td>
<td>Introduction of cab assembly process line</td>
</tr>
</tbody>
</table>

1) Estimated; subject to change
2) Inclusion of paint and weld facilities subject to final make vs. buy decision
Nikola's joint venture with Iveco offers access to its state-of-the-art manufacturing facility located in Ulm, Germany.

- Minimum expected capital commitment
- Expected capacity of 2,000 units per year with opportunity to expand to 10,000 per year with existing footprint
NIKOLA’S ADAPTIVE MANUFACTURING

Nikola's modular manufacturing process is adaptable to meet customer demands, regardless of product type

- **Overall Plant Capacity (Coolidge):** Up to ~45,000 vehicle per annum
- **Products:** BEV & FCEV

### COMPONENTS OVERLAP

<table>
<thead>
<tr>
<th>Chassis</th>
<th>Inverters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Braking</td>
<td>Human-Machine Interface (HMI)</td>
</tr>
<tr>
<td>eAxles</td>
<td>Steering</td>
</tr>
<tr>
<td>Interior Design</td>
<td>Electrical Systems</td>
</tr>
</tbody>
</table>

### PROCESSES OVERLAP

<table>
<thead>
<tr>
<th>Assembly Production Line</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warehousing</td>
</tr>
<tr>
<td>Welding / Painting</td>
</tr>
<tr>
<td>Administration Office</td>
</tr>
</tbody>
</table>

\[\text{~60-65\% \ Manufacturing Overlap}\]
Q & A
ENERGY ECOSYSTEM OVERVIEW

01 COMPANY INTRODUCTION

02 TRUCK PORTFOLIO
   - BEV
   - FCEV

03 MANUFACTURING

04 H₂ FUELING ECOSYSTEM

05 COMMERCIAL STRATEGY

06 REGULATORY

07 PEOPLE

08 BUSINESS MODEL WALKTHROUGH

01 ECOSYSTEM OVERVIEW

02 BUSINESS ACTIVITIES
   - PRODUCTION / INCENTIVES
   - DISTRIBUTION
   - DISPENSING / INCENTIVES

03 NIKOLA SUPPLY CO.

04 TCO DRIVERS
SECTION PRESENTERS

PABLO KOZINER  
PRESIDENT, NIKOLA ENERGY AND COMMERCIAL  
- Over 20 years of experience building and managing companies in the construction and energy industry  
- Served as President at Solar Turbines from 2015-2019  
- Previously served as Vice President / Regional Manager of Caterpillar Inc. from 2011 to 2014  
- Education: BA from Boston College and JD from Boston College Law

CAREY MENDES  
GROUP HEAD, ENERGY FINANCE  
- Over 20 years of experience in banking, finance and energy supply & trading  
- Served as Head of BP’s North American Energy Supply & Trading business,  
- Global leadership for the BP Low Carbon trading business  
- Chief Risk Officer for BP’s Integrated Supply & Trading unit  
- Education: BA, MBA from University of Calgary and CFA Charter Holder

ERIK MASON  
GLOBAL HEAD, ENERGY SUPPLY AND TRADING  
- Over 20 years of experience in banking and energy commodity trading, working across the entire energy complex  
- Served as Managing Director of Global Structured Products for BP Energy Trading, developing large highly structured energy projects and solutions  
- Founding Chairman of Clean Hydrogen Future Coalition  
- Education: BM from University of Lethbridge and CFA Charter Holder

RYAN McGEACHIE  
GLOBAL HEAD, ENERGY INFRASTRUCTURE AND COMMERCIAL OPERATIONS  
- Over 20 years of experience in the energy supply and trading industry  
- Served as Global Head of Structured Products Americas for BP Energy Trading  
- Deep experience Power, Natural Gas, and Low carbon markets  
- Education: BCom from University of Calgary and CFA Charter Holder
NIKOLA ENERGY STRATEGIC DRIVERS

**HYDROGEN**

- Safety

**FCEV TRUCK**

- Competitive H$_2$ Cost
- Reliable Supply for Customers
- Low Carbon Intensity
- Energy Value Chain Monetization
**H₂ FUELING ECOSYSTEM**

Leverage strategic and financial partners to help fund the development of infrastructure (production and dispensing), while capturing value and optimizing margin due to Nikola's asset-light and capital-efficient approach.

1) PRODUCTION

2) Nikola Energy Supply & Trading (ES&T)

   “Supply Co.”

3) DISPENSING

---

**OWNED/CONTROLLED BY NIKOLA**

CONTROL H₂ MOLECULE THROUGHOUT ECOSYSTEM
Supply low cost and low CI hydrogen to our customers with a clear path to net zero by taking a technology-agnostic approach to produce or source hydrogen in every region.

HYDROGEN SUPPLY STRATEGY

1) FIXED INFRASTRUCTURE

- Partner with Infrastructure Developers to access low cost of capital to build large scale hydrogen production

2) SHORT TERM SUPPLY

- Opportunistically execute offtake agreements with 3rd party producers to secure low-cost, low carbon-intensity hydrogen

- Execute short term supply agreements with strategic partners to bridge long-term supply and enable spot system balancing, trading and optimization across the growing asset network
HYDROGEN PRODUCTION

Nikola is partnering with strategic and financial partners to help fund H₂ production facilities to support Nikola’s Hydrogen demand from FCEV leases.

1) PRODUCTION
   - Production assets to be structured as SPV where Nikola owns 0%-50%
   - SPVs to be funded by partners with a lower cost of capital
   - Robust pipeline for projects ideally suited for investment from ESG funds
   - Plans to commence construction of the first H₂ production hub 2H 2022

2) DISTRIBUTION
   - OPPORTUNISTIC OFF-TAKE
   - HUB-AND-SPOKE

3) DISPENSING

ECONOMICS

- Off-take price to be negotiated with “Supply Co.”
- Production incentives intended to reside at production entity, serve to offset NKLA offtake price
- Estimated steady-state fixed return of 7-10%

REVENUE

PRODUCTION COST

PRODUCTION MARGIN

1) Based on current expectations; subject to change
2) Production assets to be structured as SPV where Nikola owns 0%-50% of the production entity
PRODUCTION INCENTIVES - CURRENT / POTENTIAL

Existing and proposed legislation is expected to allow Nikola to capitalize on further value creation

45Q - Qualified Carbon Capture

- Existing tax credit of $12-$50 / mt of CO₂ captured & sequestered
- Proposals in congress could boost to $175 / mt - current consensus target increase is centering around ~$85 / mt

Potential Incentive Value(1):
~$0.07 - $0.52 / kg

Producer Tax Credit (PTC)

<table>
<thead>
<tr>
<th>CO₂e kgs to produce a kg of H₂</th>
<th>PTC per kg</th>
</tr>
</thead>
<tbody>
<tr>
<td>At least 0.0 but less than 0.45</td>
<td>$3.00</td>
</tr>
<tr>
<td>At least 0.45 but less than 1.5</td>
<td>$1.002</td>
</tr>
<tr>
<td>At least 1.5 but less than 2.5</td>
<td>75¢</td>
</tr>
<tr>
<td>At least 2.5 but less than 4</td>
<td>60¢</td>
</tr>
<tr>
<td>At least 4 and not more than 6</td>
<td>45¢</td>
</tr>
</tbody>
</table>

- Not currently available – “Build Back Better” bill proposed
  - Up to $3.00 / kg H₂ produced
- Credits dependent on CO₂ emittance per kg H₂ produced

Potential Incentive Value:
~$0.45 - $3.00 / kg

1) Based on $12-$85 Credit Value / mt of CO₂
HYDROGEN DISTRIBUTION

Nikola to partner with distribution partners who have assets and experience in transportation and logistics

1) PRODUCTION

2) DISTRIBUTION

3) DISPENSING

STRUCTURE & IMPACT

DISTRIBUTION MODELS

ECONOMICS

NIKOLA +

STRATEGIC & FINANCIAL PARTNERS

• Distribution a pass-through cost, impacts “Supply Co.” P&L
• Reduced capital required by Nikola to execute its business plan
• Initially per-mile cost to “Supply Co.”
• Over time, Nikola may own/operate distribution assets

ROAD

Dedicated road trailers, including:
• Liquid
• Compressed Gas

PIPELINE

Leverage existing pipeline infrastructure

REVENUE

Distribution rate per kg / mile negotiated with “Supply Co.”

-DISTRIBUTION COST

Cost per kg of hydrogen distribution

DISTRIBUTION MARGIN

Distribution company to achieve rate of return based on capital invested
HYDROGEN DISPENSING

Nikola plans to partner with both strategic and financial partners to build out dispensing stations to reduce CAPEX and improve speed to market.

1) PRODUCTION

• Partners help offset CAPEX and increase speed to market
• Modular construction designed to allow for gradual phase-out of diesel pumps at existing fueling lanes (reduces timing risk for station operators)
• Nikola Bundled Lease brings H₂ DEMAND, “Supply Co.” brings station H₂ SUPPLY

2) DISTRIBUTION

3) DISPENSING

1) Based on current expectations; subject to change
2) Nikola plans to own 0% - 100% of any dispensing station SPV
3) Illustrative; subject to change

ECONOMICS

- REVENUE
  - Nikola bundled-lease customers and other third parties

- MOLECULE COST
  - Price of Hydrogen set by “Supply Co.”

- DISPENSING COST
  - CAPEX and costs of operating dispensing station

- DISPENSING MARGIN
  - Shared based on ownership in each individual dispensing SPV

STATION SPECS

~ 105 - 210

4 - 8 +

700

~20 min fuel time, similar to diesel

4-8+ TPD ➞ ability to support 105-210+ bundled leases
Initial 4-8+ TPD dispensing capacity Modular for expansion flexibility
700 bar pressure (~10,000 psi)

— ANNOUNCED PARTNERS —

Retail Stations
Beta station expected to be operational 1H 2023
Behind the Fence
Individual large customers

Nikola +

STRAATEGIC & FINANCIAL PARTNERS

1) PRODUCTION

1) Based on current expectations; subject to change
2) Nikola plans to own 0% - 100% of any dispensing station SPV
3) Illustrative; subject to change
LOW CARBON FUELS

- Hydrogen
- Bio-methane
- Biodiesel
- Ethanol
- Renewable Diesel
- Electricity

Credits generated through dispensing fuels produced with **low carbon intensity** (CI)

Designed to reduce CI of transportation fuel pool & increase use of low carbon and renewable alternatives

Goal to reduce CI of transport fuel **20% by 2030**

**Credits can be monetized** by credit sales ($125-$200 $/MT LCFS recent range)

---

**Potential Incentive Value:**

~$0.94 - $3.64 / kg

---

1) Depending on Production Technology Used & LCFS Credit Price
NIKOLA “SUPPLY CO.” ILLUSTRATED

ILLUSTRATIVE PURPOSES ONLY; SUBJECT TO CHANGE

**CUSTOMER**
May refuel at any station in Nikola network

**H₂ PRODUCTION SPV's**

**Nikola Energy Supply & Trading (ES&T)**
“Supply Co.”

**PROCURES**
from any number of production facilities

**SELLS**
into any number of dispensing stations

**H₂ DISPENSING SPV's**

**Nikola Responsible for DISTRIBUTION**

**Nikola H₂ Margin** comes via “Supply Co”
# of H₂ kgs x margin per kg
HYDROGEN MARKET DRIVERS

ENTRY & EXPANSION DRIVERS

- TCO competitive with diesel
- Favorable production economics in region
- Supportive government legislation
- High customer density
- Ability to leverage existing infrastructure

Q & A
SECTION PRESENTERS

PABLO KOZINER
PRESIDENT, NIKOLA ENERGY AND COMMERCIAL

- Over 20 years of experience building and managing companies in the construction and energy industry
- Served as President at Solar Turbines from 2015-2019
- Previously served as Vice President / Regional Manager of Caterpillar Inc. from 2011 to 2014
- Education: BA from Boston College and JD from Boston College Law

MARK KEITH
GLOBAL HEAD, BUSINESS DEVELOPMENT AND SERVICE

- Over 28 years of experience within transportation, power solutions, sales and service
- Served in various roles, including Vice President, at Solar Turbines from 1997-2019
- Previously served as Senior Engineer at American Airlines from 1992 to 1997
- Education: BS from Texas A&M
- Executive Education: Thunderbird School of Global Management; Stanford Graduate School of Business
ELECTRIC TRUCKS
Battery-electric class 8 trucks
Hydrogen fuel cell-electric vehicles

ENERGY
Battery charging solutions
Hydrogen production & fueling stations

SERVICE
Dealer network in place to support sales and service

CUSTOMER SOLUTIONS

DIRECT PURCHASE
- Vehicle
- Service & support plan through dealers

BUNDLED LEASE
- Vehicle
- Energy (H₂ or charging)
- Service & support plan

1) Purchase will be the primary solution for BEV trucks. However, FCEV truck solutions may be structured as a purchase with a fuel/service contract.
Bundled lease will be the primary solution for FCEV trucks. However, in some cases BEV truck solutions may be structured as a bundled lease with dealers including infrastructure, service contracts, etc.
**TRE BEV GO-TO-MARKET STRATEGY**

**PRODUCT**
- Class 8, Battery Electric Day Cab Tractor
- Charging Solutions
- Service Support

**CUSTOMER**
- Local/Regional Day Cab Ops
- Innovative/Incentive-Driven
- Sustainability-Focused

**TIMING**
- US - March 2022
- EU - 2023
- CAN - 2024+

**SALES PROCESS**
- Tour of Nikola HQ and/or Coolidge Manufacturing Plant
- Marketing Events
- Customer Demos and Pilots
- LOIs and Orders

1) Expected; subject to change
STATE INCENTIVES

CA HVIP
$120k - $150k Incentive
(available March 30, 2022)

NY TVIP
Up to $185k Incentive
(Pending)

Other Programs
Other states considering

PROGRAM DETAILS
• Up to ~$240M in total funding available next round (March 30, 2022 opening)
• OEM rolling limit of 100 vouchers outstanding
• Customer limit of 30-50 vouchers

POs for 20 Vouchers secured
Total add’l pipeline - 116 vouchers
Nikola is building strong momentum from recent customer wins that provide visibility into a pipeline for 2022 and beyond (1)

1) Subject to execution of definitive agreements or POs, and ability to deliver trucks; subject to customer cancellation
2) HVIP has 100 unit per OEM limit
3) LOIs based on satisfactory completion of the vehicle trials / demonstration programs

High Potential:
- 14 customers
- 126 trucks
- Success rate > 85%

High Interest:
- 16 customers
- 285 trucks
- Success rate > 60%

**BEV PIPELINE AS OF MAR 2022**

**POTENTIAL 2022 DELIVERIES:**
300-500 BEVs
FCEV SALES FUNNEL

Nikola is building strong momentum from recent customer wins that provide visibility into a pipeline for 2022 and beyond (1)

FOCUS FOR 2022

• Prioritize California market
• Target top national fleets
• Leverage demos and BEV deployments
• Follow H₂ infrastructure roll-out

UP TO 700+

Continue to Build Demand Through 2H 2023 Launch

FCEV PIPELINE
AS OF MAR 2022

UP TO 1,010 UNDER CONTRACT /LOI / MOU

 Defined regional priorities
 Key region fueling plans
 Successful demos

40 (LOI)
70 (LOI)
800 (Contract)
100 (LOI)

1) Subject to execution of definitive agreements or POs, and ability to deliver trucks; subject to customer cancellation
2) AB order for up to 800 FCEVs; subject to satisfaction of delivery timelines and vehicle specifications
3) LOIs based on satisfactory completion of the vehicle trials / demonstration programs
BEV & FCEV ADOPTION HURDLES

Permanent infrastructure → **12-18 months** to construct, permit, commission, and operationalize
Requires a **commitment to a specific location**

Nikola’s mobile charging solutions are designed to solve near-term barriers to adoption

MOBILE CHARGING TRAILER

- To provide **immediate charging solutions** to fleets
- Locations → at depots or remote environments
- Low capital cost

MOBILE FUELING TRAILER

- **Flexible solution** to test/enter new H₂ dispensing markets
- Fleets can use to flex new routes or regions
- 200 - 700 bar\(^{(2)}\) fueling options

---

1) Planned, subject to change
2) 700 bar mobile fueling trailers will be available 2H 2022
CHARGING PLAYBOOK - CONSULTING AND GUIDANCE

**Charger Supplier**

- **TRITIUM**
  - Supplier since March 2020

**Dealer Network**

- Deep expertise in power solutions

**Infrastructure Solutions Providers**

- **NIKOLA**
  - Strategic & Financial Partners

**FIXED INFRASTRUCTURE**

- Depot requirements - electrical loads
- Truck operational & duty cycle analysis
- Charging optimization
- Utility coordination - rates & incentives
- Dealer energy solutions
- Key input to TCO modeling
DEALER AND SERVICE NETWORK

The dealer network is essential to providing a national sales and service network for customers.

DEALER AND SERVICE PARTNERS (1)

<table>
<thead>
<tr>
<th>Dealer</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>RIG360</td>
<td>65</td>
</tr>
<tr>
<td>Wagner Equipment Co</td>
<td>11</td>
</tr>
<tr>
<td>Ring Power</td>
<td>14</td>
</tr>
<tr>
<td>HOLT Truck Centers</td>
<td>7</td>
</tr>
<tr>
<td>Carter Machinery</td>
<td>12</td>
</tr>
<tr>
<td>Alta</td>
<td>6</td>
</tr>
<tr>
<td>Quinn Company</td>
<td>12</td>
</tr>
</tbody>
</table>

127 in total

Continued expansion across continental U.S. expected to continue throughout 2022

INFRASTRUCTURE
Shop bays, tools, diagnostics

COLLABORATION
Customers, dealers, service providers, suppliers, component OEMs

COMMUNICATION
ERP in place and integrated with Service, Parts, Warranty

LOGISTICS
Footprint coverage, parts

SAFETY
Driver, techs, operating safety

ENGINEERING
Quality, durability, reliability robust 360 processes

TECHNICIAN PROFICIENCY
Certification process for primary & ancillary vendors and dealers

WARRANTY
Policies, coverage and recovery from suppliers

DATA ANALYTICS
Predictive maintenance

WORK STANDARDS & PROCESSES
Preventative maintenance Engineered methods

~4-6%* WARRANTABILITY COVERAGE
*of average sales price (1)

1) Subject to execution of definitive documents

(1)
Another pre-series #NikolaTreBEV departs Nikola HQ. This delivery is heading to our @holt_truck in the Lone Star state. Who’s up next?

Dealer-ready! The Nikola Tre #6 pre-series BEV truck is heading to our first sales and service dealer on the delivery list...Thompson Truck Centers in Nashville, TN! #NikolaDelivery @ThompsonTrucks

Sending off another #NikolaTreBEV into the world! This time to our dealer Alta in New York. @altaequipment @altaequipment
Q & A
BREAK
BRITTON WORTHEN
CHIEF LEGAL OFFICER

- Over 20 years of experience on commercial litigation, intellectual property, corporate formation, and governance, and real estate matters
- Served as a partner at the law firm of Beus Gilbert PLLC
- Graduated with honors from the University of Michigan Law School and completed his undergraduate studies at Brigham Young University
FEDERAL, STATE, AND FOREIGN INCENTIVES

Various federal, state, and foreign incentives provide favorable ZEV heavy-truck tailwinds.

FEDERAL

- Infrastructure Jobs and Investment Act → (Signed Nov ‘21)
  - Regional Clean H₂ Hub Program ($8B)
  - Ports Infrastructure Development Program ($0.5B)
  - Charging and Fueling Infrastructure Program ($2.5B)

- U.S. DOE Loan Program ($40B)
  - Infrastructure technology to reduce emissions for a clean energy future

STATE

CA Hybrid Zero-Emission Truck and Bus Voucher Incentive Project (HVIP)
- Tre BEV - up to $150k/truck

NY Truck Voucher Incentive Program (NY TVIP)
- Tre BEV up to $185K/truck Pending Approval

FOREIGN

- Germany
  - Federal Ministry of Transport and Digital Infrastructure ($7.9B)
  - 80% of the incremental cost of replacing a diesel truck with a ZEV truck

Low Carbon Fuel Standard (LCFS)
- Market-based credit program to reduce carbon intensity (CI)
- CA, OR, WA, and 8 additional states pending
HEAVY TRUCK-SPECIFIC MANDATES
Mandates and requirements specific to heavy-duty trucks are driving changes to transportation sector

**FEDERAL**
- EPA → Proposed Clean Truck Rulemaking (Final YE ’22)
  - Stronger NOx and GHG standards to reduce pollution starting model year (MY) ‘27

**STATE**
- Advanced Clean Truck (ACT) Standard
  - MY ’24/’25 through ’35 zero emission truck sales require:
    - 55% of Class 2b - 3
    - 75% Class 4 - 8 (Straight-trucks)
    - 40% truck-tractor
  - Adopted = 6 states
  - Pending = 8 states

**FOREIGN**
- MOU for zero-emission medium/heavy-duty vehicles - signed Fall ’21
  - Target for ZEV new truck/bus sales → 100% by 2040
  - Signed by: UK, Canada, Austria, Norway, Denmark, Finland, Switzerland, etc.
NIKOLA’S ACTIVE ROLE IN POLICY FORMATION

Nikola is working to effect positive heavy-truck legislative activity

OKLAHOMA HYDROGEN LEGISLATION

- Voted to advance ZEV-related bill → $100k/zero-emission truck in tax credits
  - Cap up to $10M each for BEVs and FCEVs
- Roadmap for other state ZEV incentive programs

BUILD BACK BETTER

- Climate-Related Tax Credits (Commercial Vehicle & H₂ Production)
  - Strong outreach & communication with key senators
  - Purpose: to advance a climate tax package in spending bill

FEDERAL WEIGHT EXEMPTION AND ZERO-EMISSION TRUCK PILOT PROGRAM

- Working with Senate and White House to include hydrogen in federal weight exemption
- Plans to initiate a pilot program to study the impact of zero-emission truck deployment on the federal interstate system
Q & A
JOSEPH PIKE
CHIEF HUMAN RESOURCES OFFICER

• Served as the Senior Director of Talent at Vista Outdoor
• Worked with the H.J. Heinz Company as a Business Partner for the company’s corporate team supporting the CFO, General Counsel, CHRO, SVP of Marketing, SVP of Communications and SVP of Investor Relations
• Graduated with honors from the Marriott School of Management with a master’s degree in Public Administration and cum laude with a bachelor’s degree in Communications from Brigham Young University
EXECUTIVE COMPENSATION STRATEGY ALIGNED TO SHAREHOLDERS

RISK REFLECTED

$1

Executives make $1 cash a year

All other compensation is stock, creating a 99:1 at-risk pay ratio

LONG-TERM ORIENTED

3

Executive annual stock awards cliff vest after 3 years

Encourages long-term thinking and decision making

SHAREHOLDER ALIGNED

Executive performance awards are tied to shareholder gains in the form of stock prices hurdles ($25, $40, $55)

Only earned if prices are met and maintained for a specified period
<table>
<thead>
<tr>
<th>Levels and Sample Titles</th>
<th>% of Annual Total Pay Opportunity that Consists of Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 Executive Officer</td>
<td>99%</td>
</tr>
<tr>
<td>14 Global Head</td>
<td>83%</td>
</tr>
<tr>
<td>13 Senior Director, Senior Technical Lead</td>
<td>76%</td>
</tr>
<tr>
<td>12 Director, Senior Technical Specialist</td>
<td>64%</td>
</tr>
<tr>
<td>11 Senior Manager, Technical Specialist</td>
<td>57%</td>
</tr>
<tr>
<td>10 Manager, Staff Engineer</td>
<td>48%</td>
</tr>
<tr>
<td>9 Lead Engineer, Senior Specialist</td>
<td>40%</td>
</tr>
<tr>
<td>8 Senior Engineer, Specialist</td>
<td>29%</td>
</tr>
<tr>
<td>7 Engineer, Senior Analyst</td>
<td>19%</td>
</tr>
<tr>
<td>6 Engineer, Analyst</td>
<td>12%</td>
</tr>
<tr>
<td>5 Placeholder for Future Use</td>
<td></td>
</tr>
<tr>
<td>4 Production Lead, Technician Lead</td>
<td>12%</td>
</tr>
<tr>
<td>3 Senior Associate, Senior Technician</td>
<td>10%</td>
</tr>
<tr>
<td>2 Production Associate, Technician</td>
<td>7%</td>
</tr>
<tr>
<td>1 Production Associate, Technician</td>
<td>4%</td>
</tr>
</tbody>
</table>

All our employees hold stock and are eligible for annual performance-based stock awards.
A GROWING PRODUCT-FOCUSED POPULATION

PRODUCT-FOCUSED TEAMS
ENGINEERING, PURCHASING, DESIGN, MANUFACTURING, OPERATIONS, QUALITY, FUNCTIONAL SAFETY, ENERGY

856
85% of overall population
+128 hires YTD

1,012
ACTIVE EMPLOYEES AS OF MARCH 2022

COMMERCIAL AND SUPPORT
FINANCE, LEGAL, GOVERNMENT AFFAIRS, MARKETING, IT, BUSINESS DEVELOPMENT, SERVICE, FACILITIES, SAFETY, HR, SECURITY

156
15% of overall population
+31 hires YTD
BUSINESS MODEL WALKTHROUGH

01 COMPANY INTRODUCTION

02 TRUCK PORTFOLIO
- BEV
- FCEV

03 MANUFACTURING

04 H₂ FUELING ECOSYSTEM

05 COMMERCIAL STRATEGY

06 REGULATORY

07 PEOPLE

08 BUSINESS MODEL WALKTHROUGH

01 BUSINESS MODEL OVERVIEW

02 TRUCK ECONOMICS
- BEV
- FCEV

03 ILLUSTRATIVE BUNDLED LEASE OVERVIEW

04 ILLUSTRATIVE H₂ VALUE CHAIN

05 COOLIDGE CAPEX OVERVIEW

06 OTHER ITEMS
- OTHER POTENTIAL REVENUE OPPORTUNITIES
- FUNDING OVERVIEW
KIM BRADY
CHIEF FINANCIAL OFFICER

• Over 20 years of experience in principle investments, private equity, investment banking, corporate restructuring, and operational performance improvements

• Served as Partner and Sr. Managing Director at Solic Capital

• Previously, served as CFO and General Manager 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
BUSINESS MODEL OVERVIEW

ILLUSTRATIVE PURPOSES ONLY; SUBJECT TO CHANGE

TRUCKS

BEV

Units Sold

Average Sales Price

BEV Truck Revenue

FCEV

Units Sold

Average Sales Price

FCEV Truck Revenue

FUEL & SERVICE

H₂

Kg Dispensed

Rate per kg

H₂ Ecosystem Revenue

Service

Miles Driven

Rate per Mile

Service Revenue

PRIMAR Y GO-TO-MARKET STRATEGY (1)

REVENUE DRIVERS

DIRECT SALE

BUNDE LD LEASE

1) Subject to change
## BEV UNIT ECONOMICS

**ILLUSTRATIVE PURPOSES ONLY; SUBJECT TO CHANGE**

### TRE BEV

<table>
<thead>
<tr>
<th></th>
<th>2022 Guidance</th>
<th>2023</th>
<th>Steady State (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>(75%) - (60%)</td>
<td><strong>EXPECTED</strong></td>
<td><strong>EXPECTED</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>POSITIVE GM</strong></td>
<td><strong>~20% GM</strong></td>
</tr>
</tbody>
</table>

---

### KEYS TO COST REDUCTION

- **$300K Sales Price**
- **($500K) COGS**
- **($200K) Gross Profit**
- **(60%) Gross Margin**

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VOLUME INCREASE</strong></td>
<td><strong>SUPPLY CHAIN LOCALIZATION</strong></td>
<td><strong>BILL OF MATERIALS REDUCTION</strong></td>
<td><strong>OTHER ECONOMIES OF SCALE</strong></td>
</tr>
</tbody>
</table>

---

1) Steady state production expected in 2025+

---

**BILL OF MATERIALS**

**REDUCTION**

**SUPPLY CHAIN**

**LOCALIZATION**

**VOLUME**

**INCREASE**

**OTHER ECONOMIES**

**OF SCALE**
## FCEV UNIT ECONOMICS
**ILLUSTRATIVE PURPOSES ONLY; SUBJECT TO CHANGE**

### TRE FCEV

<table>
<thead>
<tr>
<th></th>
<th>At Launch 2H’23</th>
<th>2024</th>
<th>Steady State (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>(75%) - (60%)</td>
<td><strong>EXPECTED BREAK EVEN</strong></td>
<td><strong>EXPECTED ~20% GM</strong></td>
</tr>
</tbody>
</table>

2H 2023 Launch of Tre FCEV

Break-even or positive gross margin expected in **2024**

Coolidge capacity ~20,000 total units at 2023 launch

### Coolidge MFG Capacity (2)

<table>
<thead>
<tr>
<th></th>
<th>Current Capacity 2022</th>
<th>Phase 3.0 Capacity 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,400</td>
<td>45,000</td>
</tr>
</tbody>
</table>

1) Steady state production expected in 2026+
2) Capacity = # of trucks the manufacturing facility is capable of building per annum. Volume = actual # of trucks SOLD per annum, subject to market penetration, ZEV adoption, supply chain, etc.
ILLUSTRATIVE BUNDLED LEASE - FCEV ONLY

Revenue from FCEV leases is allocated between Truck, Fuel, and Service

ILLUSTRATIVE PURPOSES ONLY, SUBJECT TO CHANGE

---

ILLUSTRATIVE TCO RANGE (1)

Traditional Diesel

~$1.05/Mile to ~$1.25/Mile

---

BUNDLED LEASE (2)

FCEV

~40%

H₂

~50%

Service

~10%

---

ILLUSTRATIVE LEASE ALLOCATION % (3)

UP-FRONT

OVER 7-YRS

OVER 7-YRS

---

TARGET

Match or Beat TCO of traditional diesel

EACH FCEV LEASE

7-yr or 700,000 miles (whichever comes first)

700,000 mi ÷ 7.5 mi/kg H₂ (4)

93,333 kgs H₂ (per 7-year lease)

---

MODELING GUIDANCE

- Revenue & Cash Recognition
  - A: Fuel Price
  - B: Fuel Volume

---

1) Illustrative per mile cost range for traditional diesel, management estimate only, actual costs vary customer by customer
2) Bundled-lease payment may be structured as one contract, or may contain up to three separate contracts, subject to change
3) Bundled-lease allocations rates may vary and are subject to change
4) Subject to change, 7.5 mile/kg efficiency may vary based on speed, temperature, topography, and payload
ILLUSTRATIVE H₂ VALUE CHAIN

Each Step in Value Chain Captures Profit as Molecule Moves from Production to Customer

**ILLUSTRATIVE PURPOSES ONLY; SUBJECT TO CHANGE**

<table>
<thead>
<tr>
<th><strong>PRODUCTION SPVs</strong></th>
<th><strong>NIKOLA ES&amp;T</strong></th>
<th><strong>DISPENSING SPVs</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>PRODUCTION REVENUE</td>
<td>REVENUE</td>
<td>DISPENSING REVENUE</td>
</tr>
<tr>
<td>$$$</td>
<td>$$$$</td>
<td>$$$$$ $$</td>
</tr>
<tr>
<td>PRODUCTION COST</td>
<td>MOLECULE COST</td>
<td>MOLECULE COST</td>
</tr>
<tr>
<td>($)</td>
<td>($$)</td>
<td>($$$)</td>
</tr>
<tr>
<td>PRODUCTION PROFIT</td>
<td>DISTRIBUTION COST</td>
<td>DISPENSING COST</td>
</tr>
<tr>
<td>$</td>
<td>($)</td>
<td>($)</td>
</tr>
<tr>
<td></td>
<td>&quot;SUPPLY CO.&quot; PROFIT</td>
<td>DISPENSING PROFIT</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**CUSTOMER**

- Allocated fuel portion of bundled lease
- Implied $/kg

**NIKOLA “Supply Co” profit x kg H₂ dispensed**

**100% OWNED/CONTROLLED**

- Nikola “Supply Co” profit

**STRATEGIC & FINANCIAL PARTNERS**

- +

**BUNDLED LEASE**

- ~10%
- ~40%
- ~50%
ILLUSTRATIVE IMPACT OF H₂ INCENTIVES

“Supply Co.” captures benefits of tax or monetized credits through value chain through increased margins

ILLUSTRATIVE PURPOSES ONLY; SUBJECT TO CHANGE

PRODUCTION SPVs

Optimize Margin at “Supply Co.”

PRODUCTION TAX CREDITS

- # of eligible kgs produced
- Credit $/kg H₂ Produced

Offsets costs of production

Allows lower sales price to “Supply Co.”

Lowers Molecule Cost to “Supply Co.”

DISPENSING SPVs

LCFS CREDIT

- # of eligible kgs dispensed
- Credit $/kg H₂ Dispensed

Higher Price/kg Sold into Dispensing Stations

Increases Molecule Revenue to “Supply Co.”

1) Presence of LCFS credits will likely result in higher price/kg purchased from “Supply Co.”
## Coolidge CAPEX Overview

*Illustrative purposes only; subject to change.*

<table>
<thead>
<tr>
<th>EST. CAPEX</th>
<th>SPEND THRU DEC’21</th>
<th>2022</th>
<th>2023</th>
<th>TOTAL SPEND</th>
</tr>
</thead>
<tbody>
<tr>
<td>PHASE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAPEX</td>
<td>~$105M</td>
<td>~$150M</td>
<td>~$345M</td>
<td>~$600M</td>
</tr>
<tr>
<td>BUILDING</td>
<td>~$85M</td>
<td>~$70M</td>
<td>~$95M</td>
<td>~$250M</td>
</tr>
<tr>
<td>EQUIPMENT</td>
<td>~$20M</td>
<td>~$80M</td>
<td>~$100M</td>
<td>~$200M</td>
</tr>
<tr>
<td>PAINT &amp; WELD</td>
<td>$0</td>
<td>$0</td>
<td>~$150M</td>
<td>~$150M</td>
</tr>
</tbody>
</table>

### Notes:

- **A** Equipment includes truck capacity expansion and **fuel cell power module (FCPM)** assembly
- **B** Inclusion of paint and weld facilities and equipment subject to final make vs. buy decision (decision by Q2 2022)
- **C** Includes buildout of **phase 3.0 building and equipment** capacity plus the ramp up of FCPM assembly capabilities
- **D** To reduce overall CAPEX Nikola may consider entering into a sale-leaseback agreement upon plant completion

Includes Phase 2.0 facility and capacity expansion, commence buildout of FCPM assembly line, & test track facilities.
## ADDITIONAL REVENUE GENERATION & INCOME OPPORTUNITIES

**ILLUSTRATIVE PURPOSES ONLY; SUBJECT TO CHANGE**

### OPPORTUNITY

<table>
<thead>
<tr>
<th>50/50 European JV with IVECO</th>
</tr>
</thead>
</table>

### REVENUE MODEL

<table>
<thead>
<tr>
<th>Ulm production capacity</th>
<th>[# units]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allocation to Nikola</td>
<td>50%</td>
</tr>
<tr>
<td>ASP</td>
<td>$</td>
</tr>
<tr>
<td><strong>REVENUE</strong></td>
<td>Nikola units x $</td>
</tr>
</tbody>
</table>

### DESCRIPTION

Nikola and IVECO purchase trucks from the JV for sale in the EU market (1)

### DISPENSING CREDITS

<table>
<thead>
<tr>
<th>Eligible H₂ kg dispensed</th>
<th>[# of kgs]</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCFS credit / kg</td>
<td>$</td>
</tr>
<tr>
<td><strong>REVENUE PER SATION</strong></td>
<td>kg x $</td>
</tr>
</tbody>
</table>

LCFS Credits are currently available in California, Oregon, and Washington, and likely to expand

### H₂ PRODUCTION TAX CREDITS

<table>
<thead>
<tr>
<th>Eligible H₂ kg Produced</th>
<th>[# of kg]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production Tax Credit / kg</td>
<td>$</td>
</tr>
<tr>
<td><strong>REVENUE PER HUB</strong></td>
<td>Kg x $</td>
</tr>
</tbody>
</table>

Production Tax Credits are currently being considered (45Q, PTC, etc.). If formally adopted, would serve to reduce overall NET cost of production

---

1) JV is a contract manufacturer selling Nikola & IVECO trucks at cost-plus 5% markup. Nikola and IVECO will sell trucks through their respective distribution channels in the EU market.
FUNDING OVERVIEW

ILLUSTRATIVE PURPOSES ONLY; SUBJECT TO CHANGE

REPORTED LIQUIDITY
as of 12.31.21

- ELOC Balance as of Dec. 31, 2021
- FY21 Reported Cash

~$958M

$436M

$522M

LIQUIDITY AS REPORTED 12.31.21

FUNDING OVERVIEW

~$958M AVAILABLE LIQUIDITY AS OF 12/31/21

TARGET TO ALWAYS MAINTAIN LIQUIDITY FOR NEXT 12 MONTHS

2022 NET CASH SPEND EXPECTED $720M - 775M

REMAIN FLEXIBLE AND OPPORTUNISTIC WHEN FUNDING FUTURE CAPITAL NEEDS
<table>
<thead>
<tr>
<th>Key 2022 Milestones for Nikola</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliver 300 – 500 production Nikola Tre BEVs to customers</td>
</tr>
<tr>
<td>Successful pilot testing of Tre FCEV alpha trucks with customers (Anheuser-Busch, TTSI, and others)</td>
</tr>
<tr>
<td>Build, test, and validate Tre FCEV beta trucks</td>
</tr>
<tr>
<td>Announce location, break ground, and commence construction of the first hydrogen production hub in AZ</td>
</tr>
<tr>
<td>Announce two or more dispensing station partners in CA</td>
</tr>
</tbody>
</table>
THANK YOU