

NIKOLA®

MAY 5, 2022
Q1 2022 EARNINGS CALL



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 outlook and future business performance and milestones and its ability achieve the future results and execute on its business plan; expected timing of manufacturing facility expansion and production capacity; expected timing of completion of testing, production and other milestones; expectations regarding customer orders, MOUs and LOIs; expectations regarding parts and supply chain; expectations regarding the Company's fueling and dealer networks, and terms and potential benefits of the planned collaborations with strategic partners; and the Company's anticipated capital requirements. 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, as amended, 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. The Company defines adjusted EBITDA as earnings before interest expense, taxes, depreciation and amortization and certain other expense items the Company believes are not indicative of its core operating performance. 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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TRE **BEV** **PILOT UPDATES (1)**



Company	Days In Demo	Demo Days Remaining	Mileage	Uptime
	106	-	11,707	93%
	14	-	858	100.0%
	21	69	628	100.0%

1. Data as of 5/2/2022

CUSTOMER UPDATE AS OF APRIL 30, 2022 ⁽¹⁾



TRE **BEV** **510** ⁽²⁾ TOTAL





				
(50) (LOI)	(100) (LOI)	(25) (MOU)	(100) (LOI)	(30) (LOI)
				
(10) (LOI)	(10) (Order)	(1) (LOI)	(6) (PO)	(100) (LOI)

Additional HVIP Dealer PO's

(78) ⁽²⁾



TRE **FCEV** **1,010** TOTAL

	
40 (LOI)	70 (LOI)
	
100 (LOI)	800 ⁽³⁾ (Contract)

1. Subject to execution of definitive agreements or POs
 2. 510 BEV trucks includes POs for 134 trucks issued to dealers utilizing California HVIP Program; 50 of the 134 trucks are included in previously announced LOI's (10-TTSI, 10-Heniff, 30-SAIA); POs for 6 trucks issued to dealers from Univar Solutions
 3. A-B order for up to 800 FCEVs

TRE FCEV ANHEUSER-BUSCH PILOT UPDATE



Key Updates

A-B Pilot Update



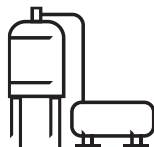
Pilot Testing Successfully Completed
4/29/2022

- Logged over 12,000 miles
- Hauled over 2 million pounds of freight
- Learnings will be incorporated into beta builds

Additional Updates

- Tre FCEV alphas expected to begin TTSI pilot by the end of May 2022
- On track to begin Tre FCEV beta builds in Q2 2022
 - Anticipated completion of first batch of six (6) and second batch of five (5) beta builds in Q3 2022
 - Anticipated completion of third batch of eight (8) Tre FCEV betas in Q4 2022

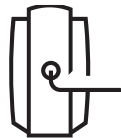
NIKOLA'S NORTH AMERICAN HYDROGEN FUELING NETWORK ⁽¹⁾



PRODUCTION



DISTRIBUTION



DISPENSING



1. Subject to execution of definitive documentation, as applicable

COOLIDGE, ARIZONA MANUFACTURING FACILITY

Facility Updates

Phase 1

Completed in Q1 2022, provides Nikola 2,500-unit annual production capacity

Tre BEV serial production began 3/21/22

Phase 2

Expansion has commenced with anticipated completion in 2023, provides Nikola 20,000-unit annual production capacity



DEALER NETWORK COVERAGE

HOLT

TEXAS

WAGNER

COLORADO
NEW MEXICO

QUINN

SOUTHERN
CALIFORNIA

RIG360
SERVICE NETWORK

EAST
SOUTHEAST
MIDWEST

ALTA EQUIPMENT
COMPANY

NORTHEAST
ARIZONA

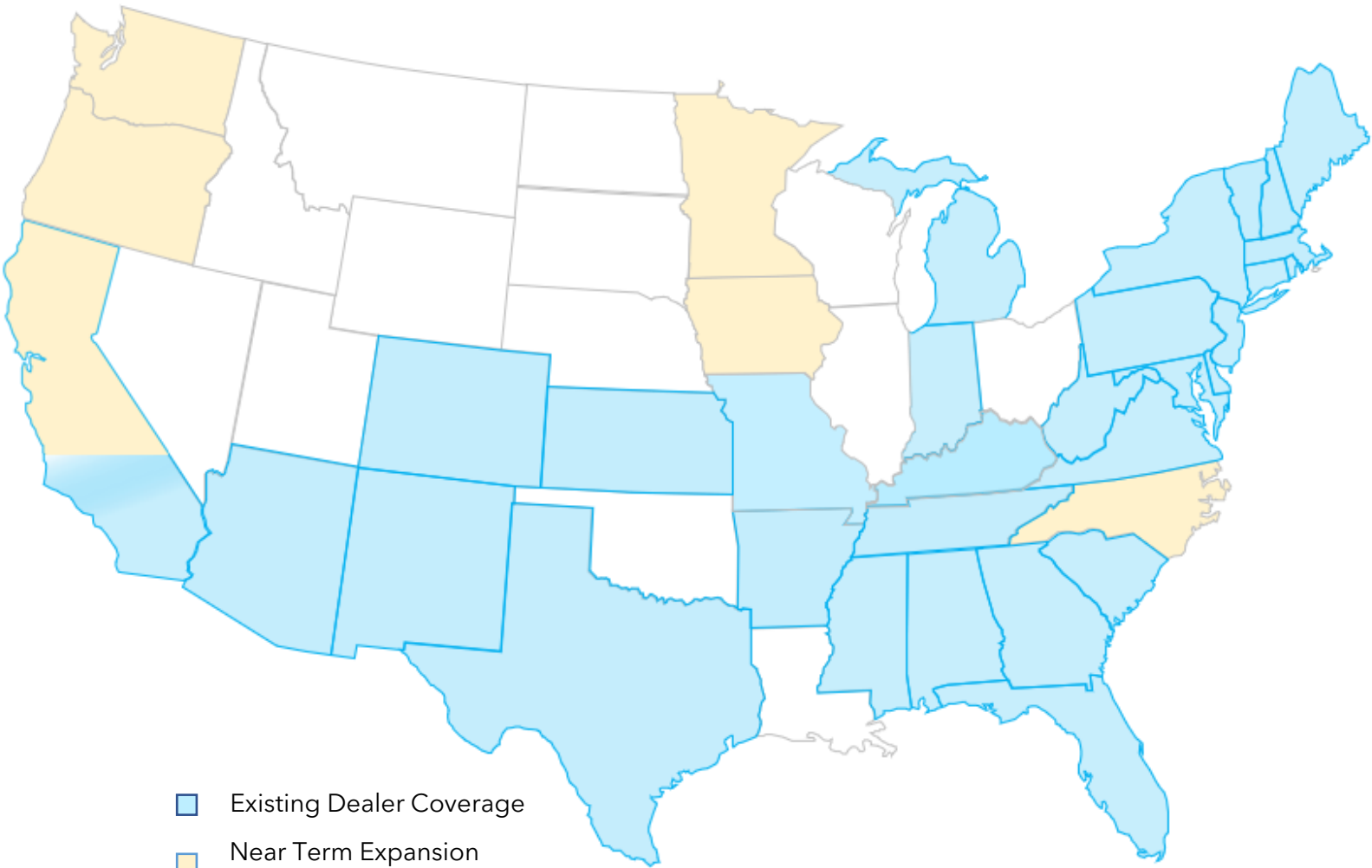
Ring Power

FLORIDA

Carter

VIRGINIA
MARYLAND
DELAWARE

- Existing Dealer Coverage
- Near Term Expansion Opportunity



Q1 2022 UPDATE AND Q2 / FULL YEAR 2022 OUTLOOK
KIM BRADY, CFO

NIKOLA®



FINANCIAL OVERVIEW

In Thousands

Except Share and per Share Data

Q1 2022

Q1 2021

Revenues:

Truck sales

\$ -

\$ -

Service and other ⁽¹⁾

1,887

-

Total revenues

1,887

-

Cost of revenues:

Truck sales

-

-

Service and other ⁽¹⁾

1,456

-

Total cost of revenues

1,456

-

Gross profit

431

-

Operating expenses:

Research and development

74,557

55,163

Selling, general, and administrative

77,183

65,427

Total operating expenses

151,740

120,590

Loss from operations

(151,309)

(120,590)

Interest expense, net

(211)

(9)

Revaluation of warrant liability

(434)

951

Other income, net

1,833

219

Loss before income taxes and equity in net loss of affiliates

(150,121)

(119,429)

Income tax expense

-

1

Loss before equity in net loss of affiliates

(150,121)

(119,430)

Equity in net loss of affiliates

(2,820)

(794)

Net loss

(\$152,941)

(\$120,224)

Net loss per share, basic

(\$0.37)

(\$0.31)

Net loss per share, diluted ⁽²⁾

(\$0.37)

(\$0.31)

Weighted-average shares outstanding, basic

415,152,656

392,189,851

Weighted-average shares outstanding, diluted ⁽³⁾

415,152,656

392,489,761

1. Service and other revenues and cost of revenues for Q1 2022 represents the sale of 10 Nikola Mobile Charging Trailers (MCTs)

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	Q1 2022	Q1 2021
Net loss	(\$152,941)	(\$120,224)
Adjustments to reconcile to non-GAAP net loss:		
Stock based compensation	53,528	50,266
Revaluation of warrant liability	434	(951)
Revaluation of derivative liability	(437)	-
Regulatory and legal matters ⁽¹⁾	14,122	14,866
Non-GAAP net loss ⁽²⁾	(\$85,294)	(\$56,043)
Non-GAAP net loss per share, basic	(\$0.21)	(\$0.14)
Non-GAAP net loss per share, diluted	(\$0.21)	(\$0.14)

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

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

Q1 2022 AND Q4 2021 COMPARISON

*As of and for the Three Months Ended,***In Thousands**

Except Headcount Data

3/31/22**12/31/21**

Cash balance

\$385,118

\$522,241

Tumim Stone Capital LLC available ELOC

\$408,834

\$436,210

Total liquidity

\$793,952

\$958,451

Property, plant and equipment, net

\$264,121

\$244,377

Total assets

\$910,361

\$989,819

Capital expenditures

\$30,106

\$65,589

Stock based compensation expense

\$53,528

\$53,728

Depreciation & amortization

\$3,111

\$2,272

Total headcount

1,040

891

Q2 AND FY 2022 OUTLOOK

	Q2 2022 Range		FY 2022 Range	
In Thousands	Low	High	Low	High
Except Deliveries, Gross Margin, Share, and per Share Data				
Tre BEV trucks produced ⁽¹⁾	50	60	310	510
Tre BEV deliveries (units) ⁽²⁾	50	60	300	500
Revenue	\$15,000	\$18,000	\$90,000	\$150,000
Gross margin	-105%	-90%	-75%	-60%
Research and development	\$72,500	\$77,500	\$295,000	\$305,000
Selling, general, and administrative	\$72,500	\$77,500	\$305,000	\$315,000
Stock based compensation ⁽³⁾	\$59,000		\$241,000	
Capital expenditures	\$85,000	\$90,000	\$295,000	\$305,000
Total shares outstanding as of 6/30/22 and 12/31/22 ⁽⁴⁾	433,500,000		469,300,000	
Expected weighted average shares outstanding as of the quarter 6/30/22 and fiscal year 12/31/22 ⁽⁴⁾	426,500,000		437,500,000	

1. FY 2022 Tre BEV trucks produced includes 10 pre-series trucks

2. Saleable Tre BEV trucks commissioned and delivered during Q2 - Q4 2022

3. SBC for Q2 2022: R&D - \$11M SG&A - \$48.M; 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

Milestones
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 FCEV beta trucks
Announce location, break ground, and commence construction of the first hydrogen production hub in Arizona
Announce two or more dispensing station partners in California



RECONCILIATION TO NON-GAAP MEASURES

In Thousands	Q1 2022	Q1 2021
Net Loss	(\$152,941)	(\$120,224)
Interest expense, net	211	9
Income tax expense	-	1
Depreciation and amortization	3,111	1,805
EBITDA	(\$149,619)	(\$118,409)
Stock-based compensation	53,528	50,266
Revaluation of warrant liability	434	(951)
Revaluation of derivative liability	(437)	-
Equity in net loss of affiliates	2,820	794
Regulatory and legal matters	14,122	14,866
Adjusted EBITDA	(\$79,152)	(\$53,434)

RECONCILIATION TO NON-GAAP MEASURES

In Thousands

Except share and per share data

Q1 2022**Q1 2021**

Net Loss

(\$152,941)

(\$120,224)

Stock-based compensation

53,528

50,266

Revaluation of warrant liability

434

(951)

Revaluation of derivative liability

(437)

-

Regulatory and legal matters

14,122

14,866

Non-GAAP net loss

(\$85,294)

(\$56,043)

Non-GAAP net loss per share, basic

(\$0.21)

(\$0.14)

Non-GAAP net loss per share, diluted

(\$0.21)

(\$0.14)

Weighted average shares outstanding, basic

415,152,656

392,189,851

Weighted average shares outstanding, diluted

415,152,656

392,489,761

GLOSSARY

Acronym	Meaning
BEV	Battery Electric Vehicle
FCEV	Fuel Cell Electric Vehicle
HVIP	Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project
PO	Purchase Order
LOI	Letter of Intent
MOU	Memorandum of Understanding
MCT	Mobile Charging Trailer
SOP	Start of Production

NIKOLA®

