

NIKOLA®

**AUGUST 4, 2022**  
Q2 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; expectations regarding its manufacturing facility expansion and production capacity; expected timing of completion of testing, production and other milestones; expectations regarding parts and supply chain; expectations regarding the Company's fueling and dealer networks, and terms and potential benefits of 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 quarterly report on Form 10-Q for the quarter ended March 31, 2022 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 EBITDA, 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 also references total liquidity, which is cash, cash equivalents and restricted cash, plus availability under its equity line of credit.

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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# INVESTMENT THESIS

Lead the Transition to Clean Commercial Transportation by Building and Managing the Zero-Emission Trucks and H<sub>2</sub> Fueling Ecosystem

CLASS 8 TRUCKS



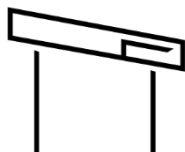
H<sub>2</sub> FUELING ECOSYSTEM



PRODUCTION



Nikola Energy  
Supply & Trading  
(ES&T)



DISPENSING



## GLOBAL MARKET OPPORTUNITY <sup>(1)</sup>

**~\$600B TAM**

**GLOBAL COMMERCIAL TRANSPORT ECOSYSTEM**

~7M Trucks in Service

**NORTH AMERICA: \$128B TAM**

**TRUCK**



~\$36B

**FUEL**



~\$63B

**SERVICE**

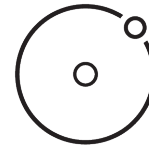


~\$29B



**\$118B TAM <sup>(1)</sup>**  
**GLOBAL CLASS 8 TRUCKS**

- BEV Sales directly to customers <sup>(2)</sup>
- FCEV Sales via bundled lease <sup>(2)</sup>



**\$367B TAM <sup>(1)</sup>**  
**HYDROGEN FUEL**

- Sales to FCEV bundled lease customers <sup>(2)</sup>
- Sales to 3<sup>rd</sup> party customers
  - Other commercial vehicles
  - Passenger vehicles



**\$112B TAM <sup>(1)</sup>**  
**GLOBAL CLASS 8 TRUCK SERVICE**

- Nikola bundled lease customers <sup>(2)</sup>
- 3<sup>rd</sup> party BEV or FCEV customers

1) Based on proprietary research from ACT Research for BEV and FCEV  
 2) Company estimates; subject to change  
 3) Tre BEV in Production; Tre FCEV in beta





# TRE BEV UPDATE (1)

## KEY UPDATES

Produced 50 Units

Delivered 48 Units


Pilots completed / ongoing with:

- Covenant Logistics
- Road One Intermodal Logistics / IKEA
- Benore Logistics Systems
- 4 unannounced pilot partners

Accumulated over 25,000 additional pilot miles since Q1

Average 94% Uptime

 pilot expected to begin August 11

 BEV pilot expected to begin in September



Company	Days In Demo	Demo Days Remaining	Mileage	Uptime
TTSI	106	-	11,752	93%
Univar	14	-	858	100%
Covenant	111	151	3,423	94%
Road One / IKEA	36	-	3,285	91%
Benore Logistics	30	-	2,296	100%
Unannounced Pilots (2)	250	20	16,667	94% (3)
<b>Total</b>	<b>547</b>	<b>171</b>	<b>38,281</b>	<b>94% (4)</b>

1. Pilot data as of 8/1/2022  
2. Includes cumulative statistics from 4 unannounced pilot program partners  
3. Weighted average of 4 pilots  
4. Weighted Average of 9 pilots

# TRE FCEV UPDATE (1)



## Key Updates

### **TTSI** Pilot Update

Pilot Testing Began 6/16/2022

To date have logged over 3,800 miles

### Additional Updates

**Walmart** FCEV pilot anticipated to begin August 22

Batch one beta builds started, expect to complete builds by the end of August

Batch two beta builds expected to start late August and be complete by end of Q3 2022

Batch three beta builds expected to begin by the end of Q3 2022, builds to be complete by Q4 2022

Beta trucks incorporate learnings from alpha testing and driver feedback related to product spec and design

Working to improve range by increasing H2 storage capacity, fuel cell power module efficiency, and overall vehicle efficiency

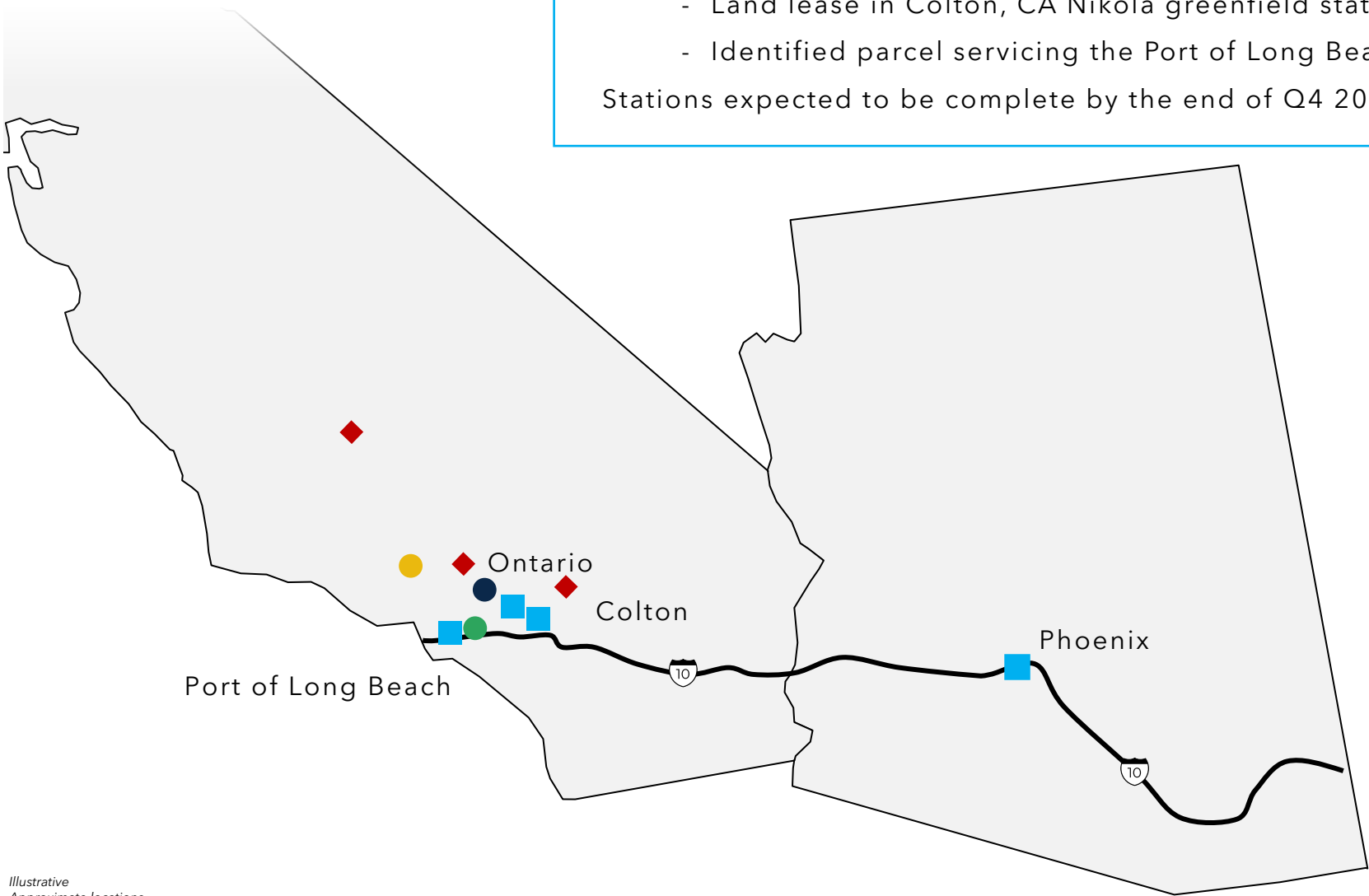
# HYDROGEN REFUELING ECOSYSTEM (1,2)

## KEY UPDATES




Announced progress made on 3 hydrogen dispensing stations in Southern California

- TravelCenters of America Ontario, CA station
- Land lease in Colton, CA Nikola greenfield station
- Identified parcel servicing the Port of Long Beach, CA Nikola greenfield station

Stations expected to be complete by the end of Q4 2023



## LEGEND

- H<sub>2</sub> Dispensing Station
- ◆ Dealer Location
-  Anheuser-Busch
-  TTSI
-  Covenant

1. Illustrative  
2. Approximate locations



# COOLIDGE MANUFACTURING FACILITY

## KEY UPDATES

### Phase 1

Currently capable of producing 2 trucks per shift

Expected to increase capacity to 5 trucks per shift by end of 2022

### Phase 2

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





# EUROPEAN JV UPDATE

## KEY UPDATES

### EU BEV (1)

Began building first EU Spec BEV 4x2

SOP anticipated to begin 2H 2023



### EU FCEV

Began building Tre FCEV betas

SOP anticipated 1H 2024



1. EU Spec Tre BEV is 4x2 axle; US Spec Tre BEV is 6x2 axle



**Q2 2022 UPDATE AND Q3 2022 OUTLOOK**  
KIM BRADY, CFO

**NIKOLA®**





## FINANCIAL OVERVIEW

## In Thousands

Except Share and per Share Data

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Revenues:						
Truck sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,383
Service and other <sup>(1)</sup>	-	-	-	-	1,887	751
Total revenues	-	-	-	-	1,887	18,134
Cost of revenues:						
Truck sales	-	-	-	-	-	46,781
Service and other <sup>(1)</sup>	-	-	-	-	1,456	610
Total cost of revenues	-	-	-	-	1,456	47,391
Gross loss	-	-	-	-	431	(29,257)
Operating expenses:						
Research and development	55,163	67,726	78,896	91,166	74,557	63,106
Selling, general, and administrative	65,427	70,672	192,929	71,547	77,183	79,868
Total operating expenses	120,590	138,398	271,825	162,713	151,740	142,974
Loss from operations	(120,590)	(138,398)	(271,825)	(162,713)	(151,309)	(172,231)
Interest expense, net	(9)	(92)	(118)	(262)	(211)	(2,808)
Revaluation of warrant liability	951	(2,511)	4,467	144	(434)	3,341
Other income (expense), net	219	(1,102)	1,057	3,928	1,833	(27)
Loss before income taxes and equity in net loss of affiliates	(119,429)	(142,103)	(266,419)	(158,903)	(150,121)	(171,725)
Income tax expense	1	2	1	-	-	2
Loss before equity in net loss of affiliates	(119,430)	(142,105)	(266,420)	(158,903)	(150,121)	(171,727)
Equity in net loss of affiliates	(794)	(1,126)	(1,147)	(513)	(2,820)	(1,270)
Net loss	(\$120,224)	(\$143,231)	(\$267,567)	(\$159,416)	(\$152,941)	(\$172,997)
Net loss per share, basic	(\$0.31)	(\$0.36)	(\$0.67)	(\$0.39)	(\$0.37)	(\$0.41)
Net loss per share, diluted <sup>(2)</sup>	(\$0.31)	(\$0.36)	(\$0.68)	(\$0.39)	(\$0.37)	(\$0.41)
Weighted-average shares outstanding, basic	392,189,851	394,577,711	400,219,585	407,448,311	415,152,656	425,323,391
Weighted-average shares outstanding, diluted <sup>(3)</sup>	392,489,761	394,577,711	400,230,669	407,448,311	415,152,656	425,323,391

1. Service and other revenues and cost of revenues represents the sale of Nikola 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

	<b>Q1 2021</b>	<b>Q2 2021</b>	<b>Q3 2021</b>	<b>Q4 2021</b>	<b>Q1 2022</b>	<b>Q2 2022</b>
Net loss	(\$120,224)	(\$143,231)	(\$267,567)	(\$159,416)	(\$152,941)	(\$172,997)
Adjustments to reconcile to non-GAAP net loss:						
Stock based compensation	50,266	52,670	49,047	53,728	53,528	54,841
Revaluation of financial instruments	(951)	2,511	(4,786)	71	(3)	196
Regulatory and legal matters <sup>(1)</sup>	14,866	11,019	9,771	12,185	14,122	12,970
Legal Loss Contingency <sup>(2)</sup>	-	-	125,000	-	-	-
Non-GAAP net loss <sup>(3)</sup>	(\$56,043)	(\$77,031)	(88,535)	(\$93,432)	(\$85,294)	(\$104,990)
<b>Non-GAAP net loss per share, basic</b>	<b>(\$0.14)</b>	<b>(\$0.20)</b>	<b>(\$0.22)</b>	<b>(\$0.23)</b>	<b>(\$0.21)</b>	<b>(\$0.25)</b>
<b>Non-GAAP net loss per share, diluted</b>	<b>(\$0.14)</b>	<b>(\$0.20)</b>	<b>(\$0.22)</b>	<b>(\$0.23)</b>	<b>(\$0.21)</b>	<b>(\$0.25)</b>

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

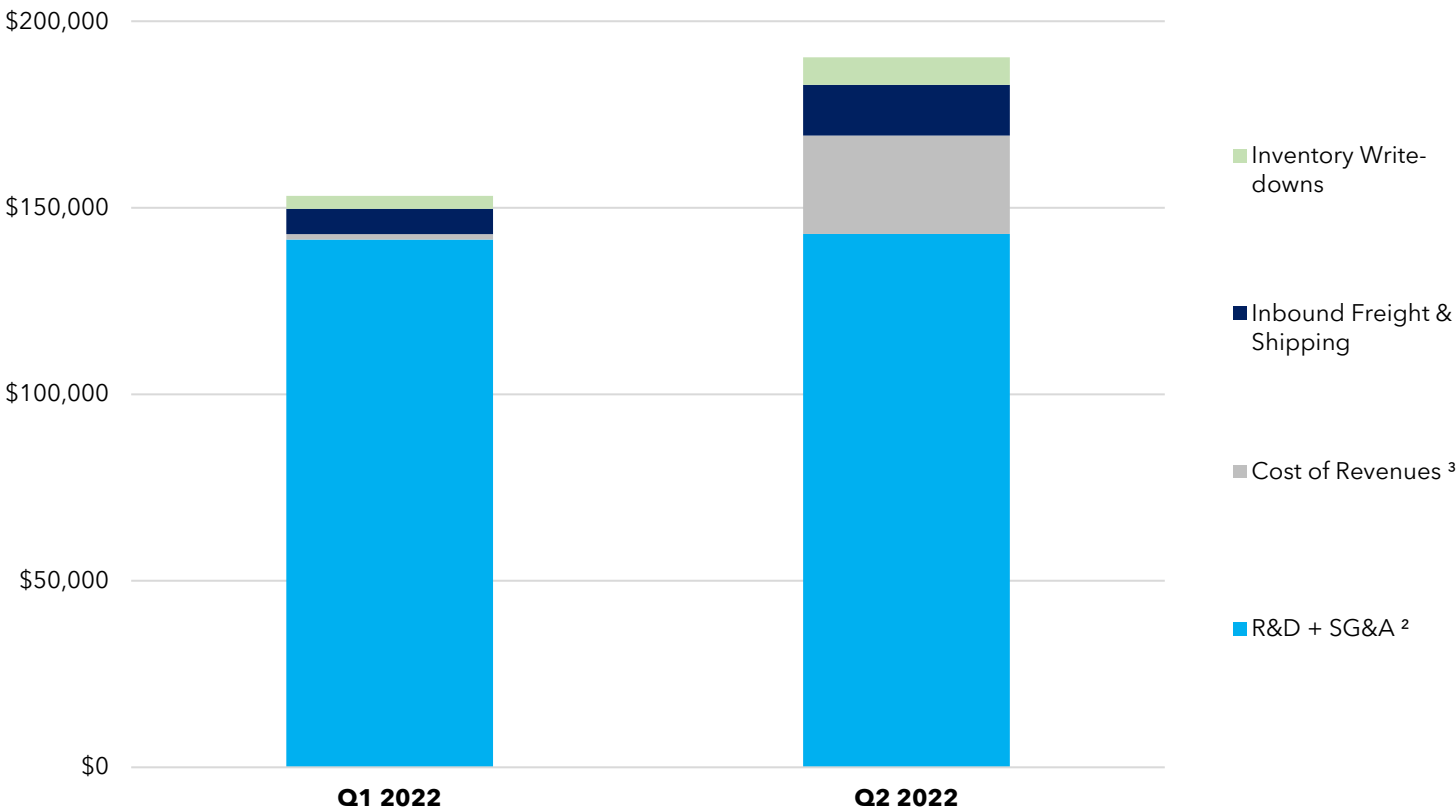
2. Reserved loss contingency related to the SEC Staff of the Division of Enforcement regarding the SEC investigation

3. For reconciliation of GAAP to Non-GAAP financial measures please refer to slides 19 and 20 "Reconciliation to Non-GAAP Measures"



# FINANCIAL RESULTS AT A GLANCE

Costs Before Interest & Taxes<sup>1</sup> Breakdown Q2 2022 vs Q1 2022



## Summary

### Costs Before Interest and Tax, Q2 vs Q1

\$190.4 million Costs Before Interest and Tax (Cost of Revenues + R&D + SG&A) in Q2 vs. \$153.2 million in Q1

Inbound shipping & freight + inventory write-downs recognized as R&D expense in Q1, prior to commercial deliveries; recognized as Cost of Revenues beginning in Q2

### Key Cost Drivers, Q2

Inbound Freight & Shipping of \$13.7 million in Q2 vs. \$6.8 million in Q1 (recorded as R&D expense through Q1, recognized as Cost of Revenues item in Q2)

\$7.5 million in inventory write-downs in Q2 <sup>(4)</sup>, vs. \$3.4 million in Q1

1. Cost of Revenues + R&D + SG&A  
 2. Inbound freight & shipping and inventory write-downs stripped from R&D in 1Q22  
 3. Inbound freight & shipping and inventory write-downs stripped from Cost of Revenues in 2Q22  
 4. 96% of Inventory Write-downs in Q2 came from "Net Realizable Value" adjustments made to inventory due to inflation causing the market value of our inventory to rise above ASP. Excess & Obsolete inventory write-down of components used for pre-series builds comprised just 4% of the write-downs.

FINANCIAL RESULTS AT A GLANCE <sup>(1)</sup>

In Thousands	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
<b>Revenue</b>	-	-	-	-	<b>1,887</b>	<b>18,134</b>
Cost of Revenues	-	-	-	-	1,456	47,391
R&D	55,163	67,726	78,896	91,166	74,557	63,106
SG&A	65,427	70,672	192,929	71,547	77,183	79,868
<b>Operating Loss</b>	<b>(120,590)</b>	<b>(138,398)</b>	<b>(271,825)</b>	<b>(162,713)</b>	<b>(151,309)</b>	<b>(172,231)</b>
EBITDA	(118,409)	(141,232)	(265,199)	(156,882)	(149,619)	(163,622)
<b>Adjusted EBITDA</b>	<b>(53,434)</b>	<b>(73,906)</b>	<b>(85,020)</b>	<b>(90,385)</b>	<b>(79,152)</b>	<b>(94,345)</b>
<b>Cash and Cash Equivalents (including restricted cash)</b>	<b>763,750</b>	<b>632,694</b>	<b>586,986</b>	<b>522,241</b>	<b>385,118</b>	<b>529,224</b>
Tumim Stone Capital ELOC	-	-	527,132	436,210	408,831	312,537
<b>Total Available Liquidity</b>	<b>763,750</b>	<b>632,694</b>	<b>1,114,118</b>	<b>958,451</b>	<b>793,949</b>	<b>841,761</b>

## Highlights

## Revenues

Sold 48 units of Nikola Tre-BEV trucks and 4 Mobile Charging Trailers (MCTs) during Q2

First time in the company's history to recognize truck revenues

## Cash Balance &amp; Liquidity

Total available liquidity increased \$47.8 million, helped by the \$200 million convertible note placed privately with Antara Capital

1. For reconciliation of GAAP to Non-GAAP financial measures please refer to slides 19 and 20 "Reconciliation to Non-GAAP Measures"



## Q2 AND Q1 2022 COMPARISON

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

Except Headcount Data

**6/30/22****3/31/22**

Cash balance

\$529,224

\$385,118

Tumim Stone Capital LLC available ELOC

\$312,537

\$408,834

Total liquidity

\$841,761

\$793,952

Property, plant and equipment, net

\$311,732

\$264,121

Total assets

\$1,166,975

\$910,361

Capital expenditures

\$37,210

\$30,106

Stock based compensation expense

\$54,841

\$53,528

Depreciation &amp; amortization

\$6,565

\$3,111

Total headcount

1,141

1,040

## Q3 2022 OUTLOOK

	Q3 2022 Range		FY 2022 Range	
	Low	High	Low	High
<b>In Thousands</b> Except Deliveries, Gross Margin, Share, and per Share Data				
Tre BEV trucks produced <sup>(1)</sup>	70	80	310	510
Tre BEV deliveries (units) <sup>(2)</sup>	65	75	300	500
Revenue	\$21,125	\$24,375	-	-
Gross margin	-240%	-250%	-	-
Research and development	\$80,000	\$85,000	-	-
Selling, general, and administrative	\$80,000	\$85,000	-	-
Stock based compensation <sup>(3)</sup>	\$58,000		-	-
Capital expenditures	\$85,000	\$90,000	-	-
Total shares outstanding as of 9/30/22 <sup>(4)</sup>	448,300,000		-	
Expected weighted average shares outstanding for the quarter ended 9/30/22 <sup>(4)</sup>	440,500,000		-	

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 Q3 2022: R&amp;D - \$10M, SG&amp;A - \$48M

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





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	Q2 2021	Q2 2021	Q3 2021	4Q 2021	Q1 2022	Q2 2022
Net Loss	(\$120,224)	(\$143,231)	(\$267,567)	(\$159,416)	(\$152,941)	(\$172,997)
Interest expense, net	9	92	118	262	211	2,808
Income tax expense	1	2	1	-	-	2
Depreciation and amortization	1,805	1,905	2,249	2,272	3,111	6,565
EBITDA	(\$118,409)	(\$141,232)	(\$265,199)	(\$156,882)	(\$149,619)	(\$163,622)
Stock-based compensation	50,266	52,670	49,047	53,728	53,528	54,841
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Equity in net loss of affiliates	794	1,126	1,147	513	2,820	1,270
Regulatory and legal matters	14,866	11,019	9,771	12,185	14,122	12,970
Legal loss contingency	-	-	125,000	-	-	-
Adjusted EBITDA	(\$53,434)	(\$73,906)	(\$85,020)	(\$90,385)	(\$79,152)	(\$94,345)



## RECONCILIATION TO NON-GAAP MEASURES

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Weighted average shares outstanding, diluted		392,489,761	394,577,711	400,230,669	407,448,311	415,152,656	425,323,391

GLOSSARY

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



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