



# Forward-Looking Statements

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# INTRODUCTION

Leading up to the second quarter 2022 Earnings Call, we received many insightful questions from our individual shareholders through the Say Technology Investor Q&A platform that we began utilizing starting with the second quarter earnings call.

Given time constraints of the Q&A session following our prepared remarks, we were unable to address a number of questions that we felt should be addressed by our management.

We would like to take this opportunity to respond to 4 questions from our individual shareholders that were asked at the time of the second quarter 2022 Q&A asking window but were not responded to during the call, in addition to re-publishing the 4 questions that were responded to by our management during the call. The republished responses have been edited to correct certain information where applicable.

Nikola Corporation



## BISHNU A. ASKED:

"When can I see Nikola on the road ? I have never seen any of your vehicle in the street. Why?"

## NIKOLA RESPONSE:

Mark Russell, CEO, at Q2 2022  
Earnings Call:

It is exciting to see the trucks on the road. More and more are out there hauling freight and being sighted every day and there are pictures and videos that are increasingly showing up online.

You have a better chance of seeing one if you're in one of our target launch geographies such as California. Good luck with your Tre spotting.



## JOHN W. ASKED:

"Considering the number of EVs entering the market in the next several years, how is Nikola planning to differentiate itself to ensure long-term success? Tesla was first to market, Rivian secured a contract w/ Amazon, Ford has the capacity to ramp production quickly. Nikola has...?"



## NIKOLA RESPONSE:

Mark Russell, CEO, at Q2 2022 Earnings Call:

First, we should clarify that unlike these companies, we build only U.S. Class 8 and are planning to build European heavy-duty commercial trucks, and we're addressing the short, medium- and long-haul commercial freight segments. So that's an immediate difference between us and them.

We're also one of the first truck OEMs in the market for Class 8 BEVs. We're likely to be the first OEM to commercialize Class 8 FCEVs. But in the long run, which we're really going to differentiate Nikola is energy infrastructure. On Slide 3 of the deck, you can see that the total addressable market for just hydrogen is bigger than the entire market for trucks.



## JAMES E. ASKED:

“What plans do you have to excite investors about what your company is bringing to the table? Do you have a plan to become profitable? If so, when?”

## NIKOLA RESPONSE:

Kim Brady, CFO, at Q2 2022 Earnings Call:

I think Mark has already discussed Nikola's value proposition. So let me share some thoughts about achieving profitability. During our Analyst Day in March, we stated that we are looking to achieve a positive gross margin for our Tre BEVs by the end of 2023 and the end of 2024 for our fuel cell electric trucks. Under our basic road map, we would like to get to positive EBITDA by the end of 2024. The primary assumption behind this road map has been that as we continue to scale, we should be able to spread our fixed costs over a greater volume and reduce our BOM cost.

From our current vantage point, inflation remains a great unknown that makes our path to a positive gross margin a challenge, especially the cost of battery cells. While OEMs have sought to raise the fees in line with inflation, it remains unclear to what extent we may be able to pass through that increase. So operating leverage will be one of the biggest factors driving our future gross margin, but potential headwinds from the impact of prolonged inflation could extend our existing timeline.



## WILLIAM C. ASKED:

"If proposition 2 is passed, will you use the extra shares for capital immediately, diluting the stock, or on an as needed basis?"



## NIKOLA RESPONSE:

Kim Brady, CFO, at Q2 2022 Earnings Call:

A great question because it allows us to discuss something here on a topic on which many investors had asked us for clarification during the voting process.

As you may know, Proposition 2 passed. But we feel that this is still a very relevant question because many people were not aware of what our committed share count was for coming into the end of Q2. While our fully diluted number of shares stood at 495 million on June 30, if we included the committed shares of options, RSUs and warrants as well as reserve share for our e-lock and convertible notes, their share count came very close to 570 million shares.

This left us with a sufficient number of shares to acquire Romeo without having to come to market, so the increase in the authorized number of shares that was just approved will not be used to fund our merger with Romeo. Having said that, the 200 million shares increase in the authorized number of shares will leave us with the flexibility to pursue future capital raising opportunities.



## ADAM S. ASKED:

“The company reputation is marred from the Trevor Milton debacle and there has been no other major news to reverse public opinion. How do you intend to restore current and potential shareholder trust in Nikola?”

## NIKOLA RESPONSE:

We recognize that since 2020 there has been shareholder concern over our reputation. We believe first and foremost that trust is the most important element of our relationship with our shareholders. To develop trust with our shareholders, we set realistic operational and financial milestones and have been delivering on those milestones for the past seven quarters since the end of 2020.

In the past two years, we completed Phase 1 of our Coolidge plant construction, and are on track to completing Phase 2 by the end of 2022 / first quarter of 2023. We successfully developed and began commercial deliveries of the Tre-BEV in the second quarter of 2022. We have been providing clear guidance to our quarterly results. We will continue to strive to be the most transparent company in our peer group. Through active participation in investor conferences and fireside chats, we have been working to improve our investor communications. Additionally, we have successfully tested our Alpha Tre FCEV with Anheuser-Busch, and are currently undergoing testing with TTSI and Walmart.

To enhance our individual investor communications, we have begun utilizing the Say Technologies Q&A platform this year. The second quarter gave us our first opportunity to engage directly with our individual shareholders in a public forum, and we welcome constructive feedback on what we can do better to improve our communications with our investors both large and small.





## NIGRL L. ASKED:

“Is Nikola planning on branching out to passenger cars or pick up trucks in the future?”



## NIKOLA RESPONSE:

The short answer is no, and the main reasons are that:

1. Nikola is a growth stage company with limited capital, so we had to make a conscious decision on what to focus on and what not to focus on at this stage of our growth. Developing a passenger car/cross-over platform is a capital-intensive effort that would take billions of dollars to do properly. In other words, we felt we could pursue commercial vehicles or passenger vehicles, but not both.
2. We felt a need to be laser focused on Clean Commercial Transportation, where we feel our core competencies lie.

Since the end of 2020 we have focused on developing Battery Electric and Hydrogen Fuel Cell heavy trucks for commercial transportation in the U.S. and Europe, and we have begun to make commercial deliveries of our trucks since the second quarter of 2022 in North America. We are currently working to make commercial deliveries of our FCEVs in the second half of 2023.

## JAMESON A. ASKED:

“What should I expect about Nikola in the next 2-5 years?”

## NIKOLA RESPONSE:

You should see us scaling our BEV and FCEV trucks in both North America and Europe over the next 2 - 5 years and see the rollout of our Hydrogen Infrastructure buildout in North America.

We began making commercial deliveries of our Tre BEV in the second quarter of 2022 and currently plan to begin commercial deliveries of our FCEV trucks in the second half of 2023. Phase 2 of our Coolidge Plant construction is expected to be completed by the first quarter of 2023.

Upon completion of Phase 3 in Coolidge our nameplate capacity will reach 45,000 units per year. In Europe, we plan to begin delivering EU Spec Tre BEV trucks and EU Spec FCEV trucks in the second half of 2023 and 2024 respectively.

On the energy side, we announced during our second quarter 2022 earnings call three hydrogen dispensing station locations in Southern California along highly travelled trucking corridors, and near customer depots in Colton, Ontario, and a location serving the Port of Long Beach. We plan to announce the location of our first hydrogen production hub in Arizona. This is in addition to our previously announced collaboration with TCE for a production hub located in Crossfield Alberta, as well as our 20% equity interest in WVR in Terra Haute, Indiana, with the right to offtake 20% of the Hydrogen produced at the facility once operational.

As these plans were made before the passage of IRA, we believe the Act’s passage will provide Nikola with additional tailwinds in executing our mission of accelerating commercial transportation to clean energy.





## AMAUROS R. ASKED:

"If hydrogen is the future, Are you planning on partnering with any big company to build the infrastructure needed around the country? How are the hydrogen vehicles refueling?"



## NIKOLA RESPONSE:

The answer is a resounding yes here. It takes all stakeholders from regulators to energy companies to commercial fleets to work together to achieve a clean energy transition, and our approach to strategic partnerships is no different.

For hydrogen production, we have announced our intent to partner with TCE on hydrogen production hubs, in which Nikola has the right, but not the obligation, to invest up to 50% of the equity into hydrogen production hubs with TCE while still controlling substantially all of the molecules being produced at the hubs. This arrangement allows Nikola to be asset light and capital efficient.

In addition to our partnership with TCE, we have made a strategic investment in WVR that gave us a 20% equity interest in WVR and the right to offtake up to 20% of the hydrogen produced at the facility once operational. WVR is strategically located in Terra Haute, Indiana, within a 250-mile radius of Chicago, St. Louis, Indianapolis, and Nashville. Our energy team continues to explore various other production partnerships. For example, we are currently contemplating the potential for adding a number of hydrogen production / offtake partnerships throughout North America.

On dispensing, we have [announced](#) the locations of three California hydrogen stations to advance and scale up our hydrogen distribution solutions to service market demand.