

NIKOLA®

NOVEMBER 3, 2022
Q3 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 hydrogen production and dispensing plan, buildout and timing; the Company's fueling and dealer networks; the 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 impact of inflation and other factors on demand for our trucks; the 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; risks related to the Company's acquisition of Romeo Power, Inc., including known and unknown liabilities, expenses, litigation and regulatory proceedings; 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 June 30, 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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BUSINESS UPDATE

MICHAEL LOHSCHELLER, PRESIDENT

NIKOLA®



WE ARE NIKOLA

Helping to Transition Commercial Transportation to a Hydrogen Future

3Q Business Highlights

- Produced 75 and delivered 63 Tre BEVs to dealers
- Continued FCEV pilot with TTSI and began pilot testing with Walmart
- Appointed Carey Mendes as President, Energy and Andrew Vesey appointed to Board of Directors
- Completed land purchase in Buckeye, AZ for hydrogen production hub
- Announced collaboration with E.ON in Europe for hydrogen supply and dispensing infrastructure ⁽¹⁾
- Unveiled the European Tre BEV and Tre FCEV ⁽²⁾ at IAA in Hanover, Germany in September
- Completed the acquisition of Romeo Power in October
- Announced execution of purchase order for 100 Nikola Tre BEVs by Zeem Solutions

Class 8 Trucks

+

H₂ Fueling Ecosystem



TRE BEV



TRE FCEV



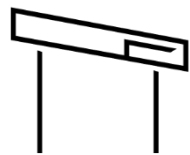
TWO FCEV



PRODUCTION



H₂ SUPPLY CO.

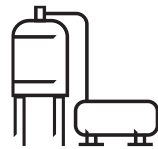


DISPENSING

1) Term sheet signed; Subject to execution of definitive agreement
 2) Tre FCEVs are pre-production

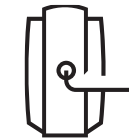
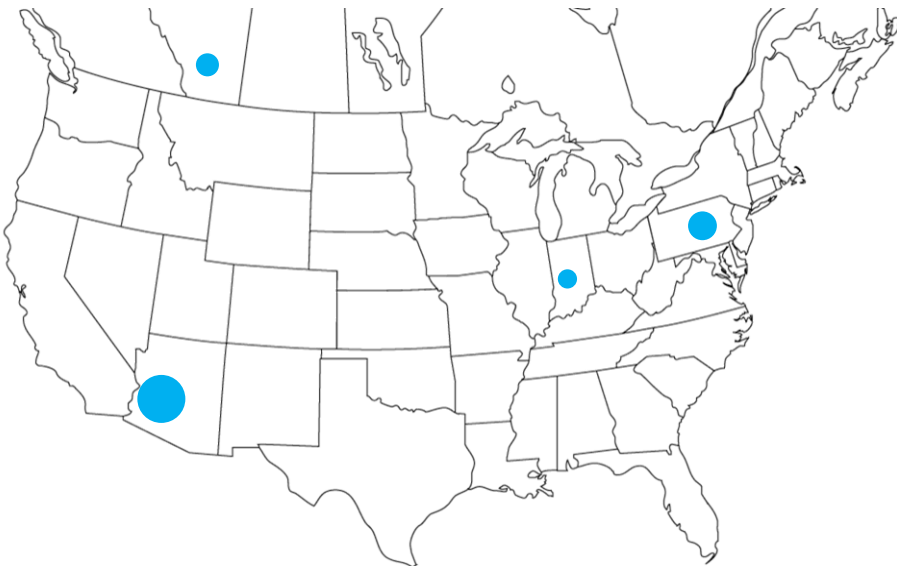
AIM TO DEVELOP UP TO 300 METRIC-TPD PRODUCTION / SUPPLY AND 60 STATIONS BY 2026

H₂ Ecosystem Buildout



PRODUCTION (1,2)

- Target of **300 metric-tons per day (TPD)** by 2026
- Four announced hydrogen production / supply projects to date
 - Buckeye, AZ Production Hub - phased development ⁽³⁾ **up to 150 TPD**
 - Terre Haute, IN Wabash Valley Resources - **50 TPD**
 - Crossfield, Alberta TC Energy - **60 TPD**
 - Clinton County, PA KeyState - **100 TPD**



DISPENSING

- Target **60 dispensing stations** by 2026
- To date have announced three hydrogen dispensing stations in California
 - Ontario, CA on existing TravelCenters of America location
 - Colton, CA Nikola Greenfield Station
 - Station location supporting the Port of Long Beach



1) Hydrogen supply will be comprised of Nikola or partner hydrogen production and hydrogen offtake / supply agreements
 2) Subject to change; Currently undergoing discussions with multiple hydrogen supply partners
 3) Arizona Hub will be built in 5 phases consisting of 30 tons each; Phase completions dates are subject to change

EUROPEAN ENERGY JV & IAA UPDATE

E.ON Joint Venture ⁽¹⁾



- E.ON is one of Europe's **largest operators of energy networks and infrastructure**
- JV intended to combine next generation Class-8 truck technology with service and maintenance support solutions and sustainable green H₂ infrastructure
- Collaboration plans to establish hydrogen supply and related infrastructure to meet the demands of customers in Europe
- Expect to offer customers an integrated mobility solution promoting the use of hydrogen
- Goal is to make hydrogen fuel available at stationary and mobile fueling refueling points

IAA Update

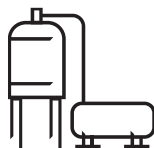
- Europe's largest commercial truck trade show
- Formally announced the launch of our European Tre BEV and FCEV
- Overwhelmingly positive feedback and strong interest for zero-emissions trucks in Europe



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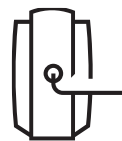
IRA & INCENTIVES ^(1,2)

Relevant Incentives Available to Nikola



PRODUCTION

- Clean Hydrogen Production Tax Credit (45V): Up to **\$3.00 / kg**
- Carbon Sequestration Credit (45Q): Up to **\$1.00 / kg**
- Investment Tax Credits (48): promotes the development of renewable electricity projects that provide zero-carbon electricity used in the production of hydrogen via electrolysis
- Investment Tax Credit (48D): benefit various critical parts of the hydrogen manufacturing process, including hydrogen storage, by **up to 30% of the eligible investment**



DISPENSING

- Alternative Fuel Refueling Property Credit (30C): Up to **\$100,000 per dispensing equipment item**
- California LCFS Credits: **\$1.00 - \$2.00 / kg dispensed** ⁽³⁾



TRUCK

- Advanced Energy Project Credit (48C): The expansion of our Coolidge, AZ Manufacturing may benefit for up to a **30% credit** through a \$10 billion grant
- Advanced Manufacturing Production Credit (45X): **\$10 / kWh** for producing battery modules
- Commercial Clean Vehicle Credit (45W): **\$40,000 / truck**
- California HVIP: Up to **\$150,000 / truck** ^(4,5)
- New York TVIP: Up to **\$185,000 / truck**

1) Subject to change; Subject to successful application and approval

2) Credit utilization and stacking is subject to limitations

3) Subject to LCFS credit trading price

4) Currently there is a 100% multiplier for FCEV allowing **up to \$240,000 voucher / FCEV truck**

5) Subject to change

TRUCK UPDATES (1,2)

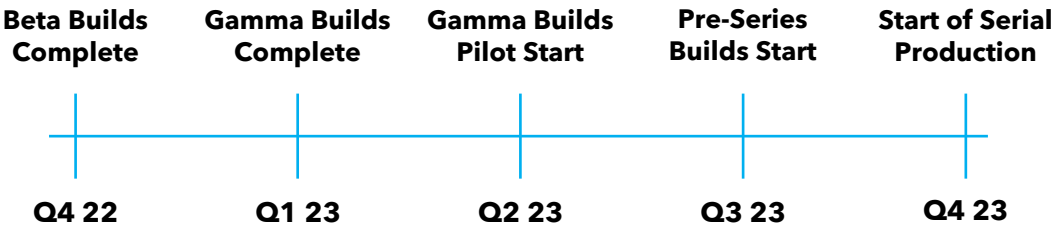
FCEV Updates

Walmart  **Pilot Update** (began 8/22/22)

To date have logged over 5,500 miles

TTSI  **Pilot Update** (began 6/16/22)

To date have logged over 9,700 miles



BEV Updates

Produced 75 units

Delivered 63 units to dealers

Announced execution of PO with Zeem Solutions for 100 Tre BEVs

Walmart  **Pilot Update** (began 9/13/22)

To date have logged over 2,700 miles

SAIA  **Pilot Update** (began 8/11/22)

To date have logged over 1,600 miles



1. Pilot data as of 10/28/2022
 2. Select pilot data; Nikola currently has 9 ongoing pilot programs including Walmart, SAIA, and TTSI

COOLIDGE, ARIZONA MANUFACTURING FACILITY

Key Updates

Phase 1

Currently producing 3 trucks per shift, and are capable of producing 5 trucks per shift

Phase 2

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



= Phase 2 Assembly Expansion Area

Q3 2022 UPDATE AND Q4 2022 OUTLOOK
KIM BRADY, CFO

NIKOLA®



Q3 2022 FINANCIAL RESULTS AT A GLANCE

Financial Summary

In Thousands

Except Share and per Share Data

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Revenues	\$ -	\$ -	\$ -	\$ 1,887	\$ 18,134	\$ 24,241
Cost of revenues	-	-	-	1,456	47,391	54,410
R&D	67,726	78,896	91,166	74,557	63,106	66,683
SG&A	70,672	192,929	71,547	77,183	79,868	132,865
Operating profit (loss)	(\$138,398)	(\$271,825)	(\$162,713)	(\$151,309)	(\$172,231)	(\$229,717)
EBITDA	(\$141,232)	(\$265,199)	(\$156,882)	(\$149,619)	(\$163,622)	(\$221,702)
Adjusted EBITDA	(\$73,906)	(\$85,020)	(\$90,385)	(\$79,152)	(\$94,345)	(\$105,932)
<i>Gross margin</i>	<i>(NM)</i>	<i>(NM)</i>	<i>(NM)</i>	<i>22.8%</i>	<i>-161.3%</i>	<i>-124.5%</i>
<i>Operating margin</i>	<i>(NM)</i>	<i>(NM)</i>	<i>(NM)</i>	<i>-8,018.5%</i>	<i>-949.8%</i>	<i>-947.6%</i>
<i>EBITDA margin</i>	<i>(NM)</i>	<i>(NM)</i>	<i>(NM)</i>	<i>-7,928.9%</i>	<i>-902.3%</i>	<i>-914.6%</i>
<i>Adjusted EBITDA margin</i>	<i>(NM)</i>	<i>(NM)</i>	<i>(NM)</i>	<i>-4,194.6%</i>	<i>-520.3%</i>	<i>-437.0%</i>
Cash (Incl. restricted cash)	\$ 632,694	\$ 586,986	\$ 522,241	\$ 385,118	\$ 529,224	\$ 403,790
Tumim Stone Capital ELOC Remaining	-	527,132	436,210	408,831	312,537	312,537
At The Market (ATM) Remaining	-	-	-	-	-	299,500
Total Access to Liquidity	\$ 632,694	\$ 1,114,118	\$ 958,451	\$ 793,949	\$ 841,761	\$ 1,015,827
Capex	\$ 40,266	\$ 48,893	\$ 65,589	\$ 30,106	\$ 37,210	\$ 51,120
Headcount	630	788	891	1,040	1,141	1,211

Q3 Highlights

QoQ Gross margin improvement driven largely by:

- Favorable shift in freight mix with 33% air freight as percentage of total freight in Q3 from 84% in Q2

Total Access to Liquidity at the end of 3Q came to \$1.0 billion with ATM

FINANCIAL OVERVIEW

In Thousands

Except Share and per Share Data

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Revenues:						
Truck sales	\$ -	\$ -	\$ -	\$ -	\$ 17,383	\$ 23,853
Service and other ⁽¹⁾	-	-	-	1,887	751	388
Total revenues	-	-	-	1,887	18,134	24,241
Cost of revenues:						
Truck sales	-	-	-	-	46,781	54,080
Service and other ⁽¹⁾	-	-	-	1,456	610	330
Total cost of revenues	-	-	-	1,456	47,391	54,410
Gross loss	-	-	-	431	(29,257)	(30,169)
Operating expenses:						
Research and development	67,726	78,896	91,166	74,557	63,106	66,683
Selling, general, and administrative	70,672	192,929	71,547	77,183	79,868	132,865
Total operating expenses	138,398	271,825	162,713	151,740	142,974	199,548
Loss from operations	(138,398)	(271,825)	(162,713)	(151,309)	(172,231)	(229,717)
Interest expense, net	(92)	(118)	(262)	(211)	(2,808)	(7,735)
Revaluation of warrant liability	(2,511)	4,467	144	(434)	3,341	586
Other income (expense), net	(1,102)	1,057	3,928	1,833	(27)	2,617
Loss before income taxes and equity in net loss of affiliates	(142,103)	(266,419)	(158,903)	(150,121)	(171,725)	(234,249)
Income tax expense	2	1	-	-	2	1
Loss before equity in net loss of affiliates	(142,105)	(266,420)	(158,903)	(150,121)	(171,727)	(234,250)
Equity in net loss of affiliates	(1,126)	(1,147)	(513)	(2,820)	(1,270)	(1,984)
Net loss	(\$143,231)	(\$267,567)	(\$159,416)	(\$152,941)	(\$172,997)	(\$236,234)
Net loss per share, basic	(\$0.36)	(\$0.67)	(\$0.39)	(\$0.37)	(\$0.41)	(\$0.54)
Net loss per share, diluted ⁽²⁾	(\$0.36)	(\$0.68)	(\$0.39)	(\$0.37)	(\$0.41)	(\$0.54)
Weighted-average shares outstanding, basic	394,577,711	400,219,585	407,448,311	415,152,656	425,323,391	438,416,393
Weighted-average shares outstanding, diluted ⁽³⁾	394,577,711	400,230,669	407,448,311	415,152,656	425,323,391	438,416,393

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

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Net loss	(\$143,231)	(\$267,567)	(\$159,416)	(\$152,941)	(\$172,997)	(\$236,234)
Adjustments to reconcile to non-GAAP net loss:						
Stock based compensation	52,670	49,047	53,728	53,528	54,841	102,845
Revaluation of financial instruments	2,511	(4,786)	71	(3)	196	(286)
Regulatory and legal matters ⁽¹⁾	11,019	9,771	12,185	14,122	12,970	11,227
SEC settlement ⁽²⁾	-	125,000	-	-	-	-
Non-GAAP net loss ⁽³⁾	(\$77,031)	(88,535)	(\$93,432)	(\$85,294)	(\$104,990)	(\$122,448)
Non-GAAP net loss per share, basic	(\$0.20)	(\$0.22)	(\$0.23)	(\$0.21)	(\$0.25)	(\$0.28)
Non-GAAP net loss per share, diluted	(\$0.20)	(\$0.22)	(\$0.23)	(\$0.21)	(\$0.25)	(\$0.28)

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. Settlement related to the SEC enforcement action

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

FINANCIAL OVERVIEW (CONTINUED)

As of

(in thousands)

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Assets						
Current assets						
Cash and cash equivalents	\$ 632,694	\$ 586,986	\$ 497,241	\$ 360,118	\$ 441,765	\$ 315,731
Restricted cash and cash equivalents	—	—	—	—	—	600
Accounts receivable, net	—	—	—	1,339	16,726	37,662
Inventory	2,267	3,644	11,597	25,847	52,105	81,069
Prepaid in-kind services	18,548	6,041	—	—	—	—
Prepaid expenses and other current assets	9,776	13,329	15,891	31,730	34,802	51,858
Total current assets	663,285	610,000	524,729	419,034	545,398	486,920
Restricted cash and cash equivalents	—	—	25,000	25,000	87,459	87,459
Long-term deposits	16,670	25,078	27,620	33,800	37,740	37,161
Property, plant and equipment, net	166,367	200,655	244,377	264,121	311,732	365,049
Intangible assets, net	50,000	97,181	97,181	97,181	95,395	93,609
Investment in affiliates	63,639	62,370	61,778	62,634	79,726	76,505
Goodwill	5,238	5,238	5,238	5,238	5,238	5,238
Other assets	—	—	3,896	3,353	4,287	7,484
Total assets	\$ 965,199	\$ 1,000,522	\$ 989,819	\$ 910,361	\$ 1,166,975	\$ 1,159,425
Liabilities and stockholders' equity						
Current liabilities						
Accounts payable	\$58,064	\$57,251	\$ 86,982	\$77,478	\$87,479	\$ 92,511
Accrued expenses and other current liabilities	26,725	170,884	93,487	105,657	156,610	170,707
Debt and finance lease liabilities, current	—	24,963	140	507	9,518	14,357
Total current liabilities	84,789	253,098	180,609	183,642	253,607	277,575
Long-term debt and finance lease liabilities, net of current portion	13,491	428	25,047	25,045	273,309	283,258
Operating lease liabilities	—	—	2,263	2,542	2,349	5,410
Warrant liability	8,895	4,428	4,284	4,718	1,377	791
Other long-term liabilities	—	34,732	84,033	72,231	37,070	28,349
Deferred tax liabilities, net	10	10	11	11	12	13
Total liabilities	107,185	292,696	296,247	288,189	567,724	595,396
Common stock with embedded put right	13,237	—	—	—	—	—
Stockholders' equity						
Common stock, par value	40	40	41	42	43	46
Additional paid-in capital	1,668,362	1,799,101	1,944,341	2,025,552	2,176,945	2,379,191
Accumulated deficit	(823,629)	(1,091,196)	(1,250,612)	(1,403,553)	(1,576,550)	(1,812,784)
Accumulated other comprehensive income (loss)	4	(119)	(198)	131	(1,187)	(2,424)
Total stockholders' equity	844,777	707,826	693,572	622,172	599,251	564,029
Total liabilities and stockholders' equity	\$ 965,199	\$ 1,000,522	\$ 989,819	\$ 910,361	\$ 1,166,975	\$ 1,159,425

Q4 & FY 2022 OUTLOOK

	Q4 2022 Range		FY 2022 Range ⁽¹⁾	
In Thousands	Low	High	Low	High
Except Production, Deliveries, Gross Margin, Share, and per Share Data				
Tre BEV trucks produced ⁽²⁾	120	170	255	305
Tre BEV deliveries (units)	-	-	-	-
Revenue	-	-	-	-
Gross margin	-280%	-240%	-	-
Research and development ⁽³⁾	\$82,500	\$87,500	\$286,846	\$291,846
Selling, general, and administrative ⁽⁴⁾	\$85,000	\$90,000	\$374,916	\$379,916
Stock based compensation ⁽⁵⁾	\$58,000		\$269,214	
Capital expenditures	\$30,000	\$40,000	\$148,432	\$158,436
Expected total shares outstanding as of 12/31/22 ⁽⁶⁾	490,500,000		490,500,000	
Expected weighted average shares outstanding for the quarter and full year ended 12/31/22 ⁽⁶⁾	479,400,000		439,700,000	

1. FY 2022 Range equals YTD 9/30/22 actual plus Q4 2022 low / high range

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

3. Includes \$5M for Romeo related R&D

4. Includes \$25.5 M for Romeo related SG&A

5. SBC for Q4 2022: Nikola R&D \$7M; Nikola SG&A \$35M; Romeo SG&A \$16M

6. Shares outstanding as of 9/30/2022 plus estimated employee stock option exercises, restricted stock unit distributions, and Romeo merger consideration



RECONCILIATION OF NON-GAAP MEASURES TO GAAP

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Net Loss	(\$143,231)	(\$267,567)	(\$159,416)	(\$152,941)	(\$172,997)	(\$236,234)
Interest expense, net	92	118	262	211	2,808	7,735
Income tax expense	2	1	-	-	2	1
Depreciation and amortization	1,905	2,249	2,272	3,111	6,565	6,796
EBITDA	(\$141,232)	(\$265,199)	(\$156,882)	(\$149,619)	(\$163,622)	(\$221,702)
Stock-based compensation	52,670	49,047	53,728	53,528	54,841	102,845
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Regulatory and legal matters	11,019	9,771	12,185	14,122	12,970	11,227
SEC settlement	-	125,000	-	-	-	-
Adjusted EBITDA	(\$73,906)	(\$85,020)	(\$90,385)	(\$79,152)	(\$94,345)	(\$105,932)

RECONCILIATION OF NON-GAAP MEASURES TO GAAP

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Weighted average shares outstanding, diluted		394,577,711	400,230,669	407,448,311	415,152,656	425,323,391	438,416,393

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
ATM	At the Market
PO	Purchase Order
MCT	Mobile Charging Trailer
SOP	Start of Production

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