

# Q4 & FY 2022 EARNINGS

February 23, 2023



NIKOLA®

## 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; expected capacities and benefits of our HYL mobile fueller and HYL mobile tube trailer; expected cost savings of automated battery module and pack line; expected orders and deliveries of our trucks and the timing thereof; 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 and actual 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 or Romeo Power, Inc. 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 milestones 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; the execution and terms of definitive agreements; the failure to convert LOIs or MOUs into binding orders; the cancellation of orders; expenses, litigation and regulatory proceedings; our ability to achieve cost reductions for our vehicles; customer demand for our trucks; 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 September 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, CEO

# Q4 & FY 2022 HIGHLIGHTS

Pioneering zero-emissions commercial transportation

## Q4 & FY 2022 Business Highlights

- Began serial production of the Nikola Tre BEV in March 2022
- Delivered 131 Nikola Tre BEVs to dealers for the Full Year 2022
- Providing customers with fully integrated mobility solutions
  - ChargePoint partnership allows Nikola and our dealers to sell chargers and software
  - Unveiled Hydrogen Mobile Fueler providing flexible hydrogen refueling infrastructure
- Acquired 920-acre parcel of land in the City of Buckeye, AZ for Phoenix Hydrogen Hub
  - Invited to Phase II of DOE loan application process
  - Signed term sheet with Fortescue Future Industries
    - Includes collaboration for hydrogen supply across North America
- Announced strategic partnership with Plug Power in Q4 2022
  - Order for up to 75 Tre FCEVs from Plug
  - Hydrogen supply nationwide up to 125 metric-tons per day (TPD)
- Successfully completed FCEV alpha pilot testing with Anheuser-Busch, Walmart, and TTSI
- Completed acquisition of Romeo Power in October 2022
  - Transitioning battery module and pack manufacturing to Coolidge
    - Expected to improve module and pack quality and throughput
    - Expected to provide \$105,000 in cost savings each BEV truck

## Q4 & FY 2022 Financial Highlights

- Reported Full Year 2022 Revenues of \$50.8 million
- Continued to access capital markets
  - Executed convertible notes for \$200 million in May 2022
  - Announced \$400 million ATM in August 2022
  - Announced \$125 million convertible notes in December 2022
- Total access to capital of \$942.7 million as of 12/31/22



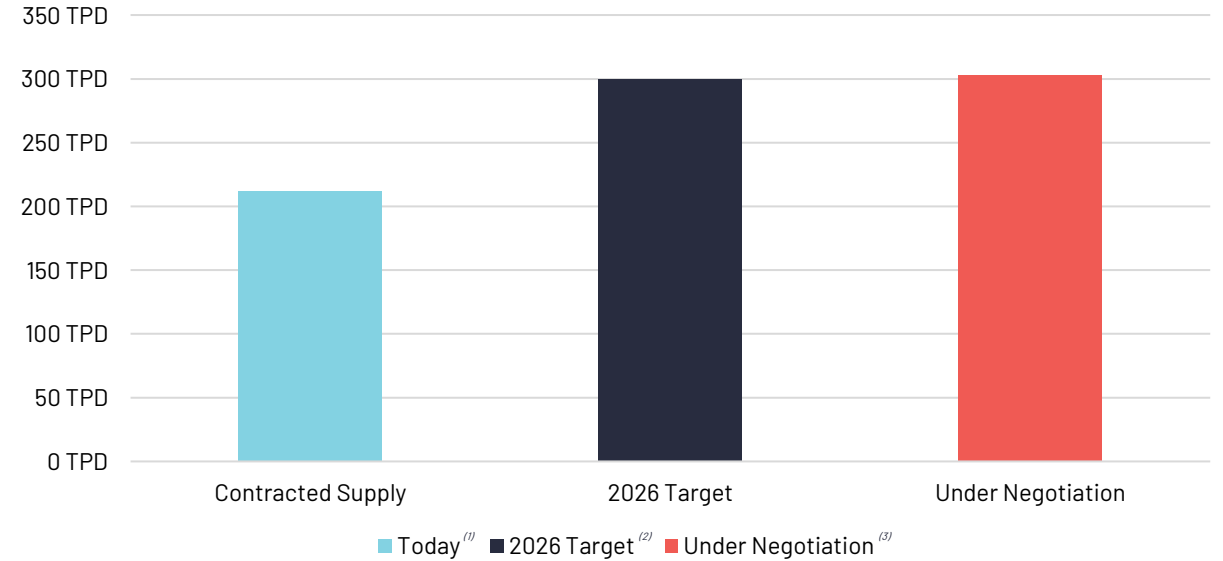
# ENERGY

Access to hydrogen supply, developing energy transition solutions

## Key Updates

- Accelerated execution on energy supply and infrastructure
  - Launched hydrogen energy brand HYLA
  - Introduced HYLA Mobile Fueler and Hydrogen Tube Trailer
    - Mobile Fueler capable of 10,000 PSI fueling, Tube Trailer 960 kg H<sub>2</sub> capacity
    - First mobile fueler of its kind allows us to accelerate deployment of hydrogen refueling infrastructure
  
- Expanded hydrogen ecosystem partnerships
  - Announced strategic collaboration with Plug Power providing access to up to 125 metric-TPD across the country
  
  - Announced expected collaboration with Fortescue Future Industries
    - Collaboration for hydrogen supply across North America
    - Received term sheet for Phoenix Hydrogen Hub

## Hydrogen Supply Targets



HYLA Mobile Fueler



HYLA Hydrogen Tube Trailer



HYLA Station<sup>(4)</sup>



Partner Station<sup>(4)</sup>

1. 212 metric-tons per day of supply under contract as of today  
 2. Target of 300 metric-tons per day of production and supply by 2026  
 3. Illustrative; Includes announced partnerships and projects to date and other projects under negotiation; subject to definitive documentation and completion  
 4. Rendering

# TRUCK

Fully integrated mobility solutions



- On track for SOP and customer deliveries in Q4 2023
  - Successfully concluded alpha pilot testing
    - Accumulated over 7,800 miles with Walmart
    - Accumulated over 9,500 miles with TTSI
  - Completed build of 17 beta trucks
    - Beta trucks are undergoing development testing & validation
  - In process of building 10 gamma trucks
    - Gamma trucks will be used for additional customer testing and validation
  - Received HVIP approval, customer incentive up to \$288,000 per truck
  - Looking to secure customer deposits and orders
    - Plug Power – 75 trucks
    - Biagi Brothers – 15 trucks



- Implemented new features based on customer feedback
  - Released over-the-air software update 2.0
    - Increased usable battery capacity extending range by up to 40 miles
    - Enabled 350 kW charging capability
    - Battery Management System updates
- Deploying charging solutions to put our trucks into customer fleets now
  - Announced partnership with ChargePoint allowing Nikola and our dealers to sell ChargePoint products and software
    - Single E-Skid: 100 amps
    - Dual E-Skid: 200 amps
  - Nikola MCT: 300 amps
- Strengthened Sales & Commercial team, hired Bruce Kurtz, SVP Sales and Commercial
  - Refined strategy & customer targeting
  - Brings years of experience and deep trucking relationships



Nikola Tre FCEV <sup>(1)</sup>

Nikola Tre FCEV <sup>(1)</sup>

Nikola MCT

E-Skid

1. Nikola Tre FCEV is pre-production

# EUROPEAN JV & MANUFACTURING

Ready to scale

## EU JV Updates

- Continued collaboration with E.ON to develop competitive hydrogen packages in heavy-duty transport by 2024
  - Expect to execute JV agreement by the end of Q1 2023
- Received first LOIs for EU Tre FCEVs from GP Joule and Richter Group
- Progressed on EU BEV and FCEV programs
  - EU BEV launch on track for Q3 2023
  - EU FCEV launch on track for Q3 2024



EU Tre BEV s betas on the line in Ulm



EU Tre FCEV betas in Ulm

## Coolidge, AZ Manufacturing Facility

- Continued Phase 2 assembly hall expansion
- Expect to complete Phase 2 building by the end of Q2 2023
  - Provides Nikola with building capacity of up to 20,000 units / year
  - Enables build of BEV & FCEV on the same line
- Transitioning battery module and pack manufacturing from Cypress to Coolidge
  - Expect to complete by Q4 2023
- Expect to begin Bosch Fuel Cell Power Module assembly by end of Q4 2023



 = Phase 2 Assembly Expansion Area

**GP JOULE**

Received first LOI for 100 EU Tre FCEVs from GP Joule

**Richter** group

Received LOI for 20 EU Tre FCEVs from Richter Group

Q4 & FY 2022 UPDATE // Q1 & FY  
2023 OUTLOOK  
Kim Brady, CFO



# FINANCIAL OVERVIEW

In Thousands <i>Except Share and per Share Data</i>	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Total revenues	\$ -	\$ -	\$ 1,887	\$ 18,134	\$ 24,241	\$ 6,563
Total cost of revenues	-	-	1,456	47,391	54,410	52,325
Gross loss	-	-	431	(29,257)	(30,169)	(45,762)
Operating expenses	271,825	162,713	151,740	142,974	199,548	149,659
Loss from operations	(271,825)	(162,713)	(151,309)	(172,231)	(229,717)	(195,421)
Other income (expenses) <sup>(1)</sup>	5,406	3,810	1,188	506	(4,532)	(12,051)
Loss before income taxes and equity in net loss of affiliates	(266,419)	(158,903)	(150,121)	(171,725)	(234,249)	(207,472)
Income tax expense	1	-	-	2	1	3
Equity in net loss of affiliates	(1,147)	(513)	(2,820)	(1,270)	(1,984)	(14,591)
Net loss	(\$267,567)	(\$159,416)	(\$152,941)	(\$172,997)	(\$236,234)	(\$222,066)
Net loss per share, basic	(\$0.67)	(\$0.39)	(\$0.37)	(\$0.41)	(\$0.54)	(\$0.46)
Net loss per share, diluted <sup>(2)</sup>	(\$0.68)	(\$0.39)	(\$0.37)	(\$0.41)	(\$0.54)	(\$0.46)
Weighted-average shares outstanding, basic	400,219,585	407,448,311	415,152,656	425,323,391	438,416,393	487,551,035
Weighted-average shares outstanding, diluted <sup>(3)</sup>	400,230,669	407,448,311	415,152,656	425,323,391	438,416,393	487,551,035
Adjustments to reconcile to non-GAAP net loss:						
Stock based compensation	49,047	53,728	53,528	54,841	102,845	44,191
Revaluation of financial instruments	(4,786)	71	(3)	196	(286)	(52)
Romeo Acquisition transaction costs	-	-	-	-	2,097	12,462
Advisory, regulatory, and legal matters <sup>(4)</sup>	9,771	12,185	14,122	12,970	11,227	(15,145)
SEC settlement <sup>(5)</sup>	125,000	-	-	-	-	-
Non-GAAP net loss <sup>(6)</sup>	(\$88,535)	(\$93,432)	(\$85,294)	(\$104,990)	(\$120,351)	(\$180,610)
Non-GAAP net loss per share, basic	(\$0.22)	(\$0.23)	(\$0.21)	(\$0.25)	(\$0.27)	(\$0.37)
Non-GAAP net loss per share, diluted	(\$0.22)	(\$0.23)	(\$0.21)	(\$0.25)	(\$0.27)	(\$0.37)

1. Includes net interest expense, revaluation of warrant liability, and net other income (expense)

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

4. Advisory, 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

5. Settlement related to the SEC enforcement action

6. For reconciliation of GAAP to Non-GAAP financial measures please refer to slides 18 and 19 "Reconciliation to Non-GAAP Measures"

# Q4 AND Q3 2022 KEY FINANCIAL METRICS COMPARISON

*As of and for the Three Months Ended,*

<b>In Thousands</b> <i>Except Headcount Data</i>	<b>12/31/22</b>	<b>9/30/22</b>
Cash balance <sup>(1)</sup>	\$322,964	\$403,790
Tumim Stone Capital LLC available ELOC	\$312,537	\$312,573
ATM available	\$232,237	\$299,500
Convertible debt available	\$75,000	<i>NA</i>
Total access to capital	\$942,738	\$1,015,827
Accounts receivable	\$31,900	\$37,662
Property, plant, and equipment	\$437,006	\$365,049
Total assets	\$1,236,658	\$1,159,425
Capital expenditures	\$52,290	\$51,120
Total Headcount	1,583 <sup>(2)</sup>	1,211

1. Includes restricted cash of \$88.1m in Q3 and \$89.6m in Q4

2. Includes 299 employees at Romeo

# Q1 & FY 2023 OUTLOOK

In Thousands <i>Except Deliveries, Gross Margin, and Share Data</i>	Q1 2023 Range		FY 2023 Range	
	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
Tre BEV deliveries (units)	30	50	250	350
Tre FCEV deliveries (units)	-	-	125	150
Revenue	\$10,500	\$17,500	\$140,000	\$200,000
Gross margin	-215%	-140%	-75%	-95%
Research and development <sup>(1)</sup>	\$75,000	\$80,000	\$245,000	\$255,000
Selling, general, and administrative <sup>(2)</sup>	\$50,000	\$55,000	\$185,000	\$195,000
Stock based compensation <sup>(3)</sup>		\$25,000		\$95,000
Capital expenditures	\$52,500	\$57,500	\$140,000	\$160,000
Expected total shares outstanding as of 12/31/23 <sup>(4)</sup>		558,375,000		567,900,000
Expected weighted average shares outstanding for the quarter ended 3/31/23 and full year ended 12/31/23 <sup>(4)</sup>		543,350,000		558,300,000

1. Includes stock-based compensation for Q1'23 of \$8.5M and FY'23 of \$34M

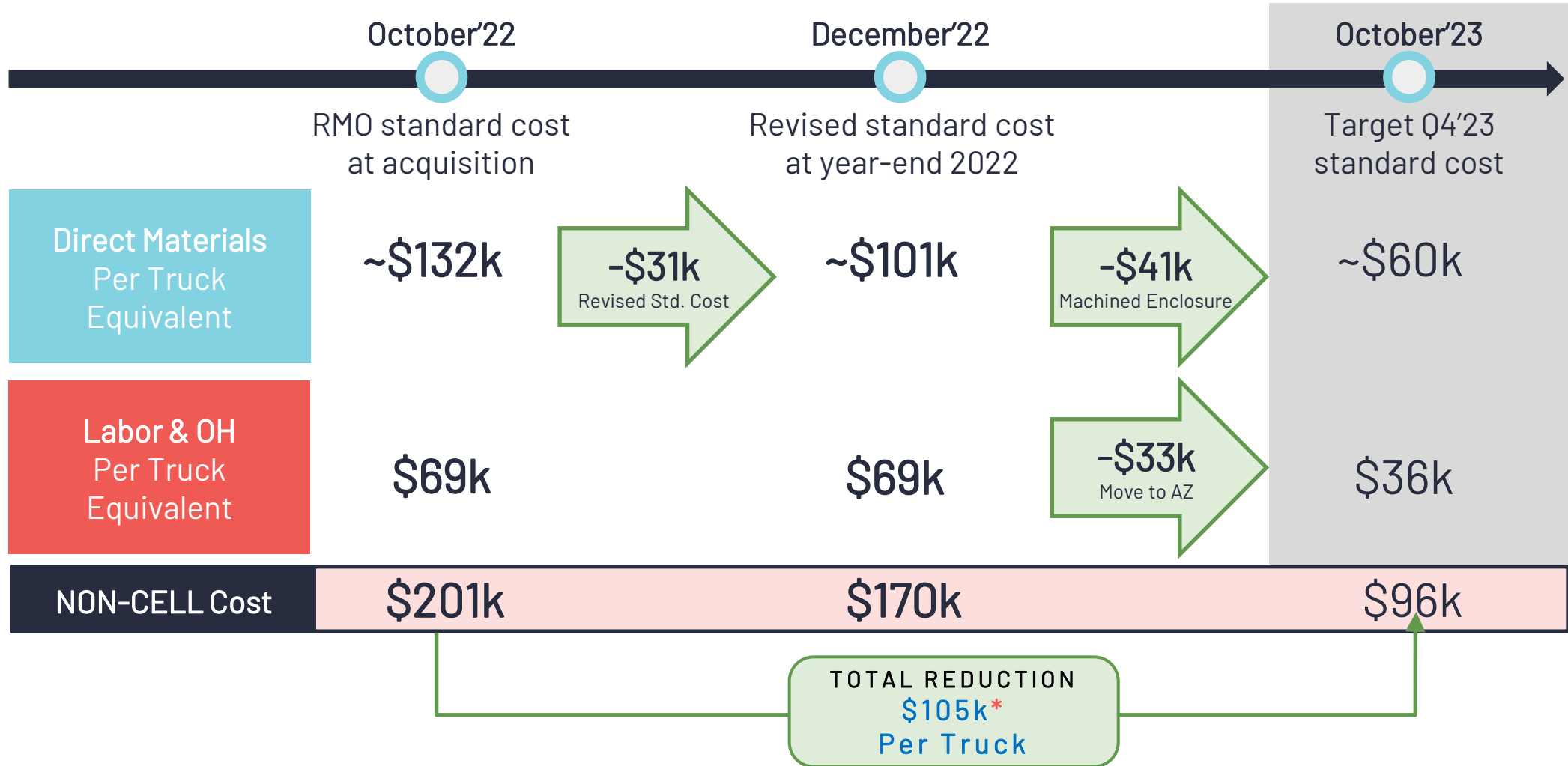
2. Includes stock-based compensation for Q1'23 of \$16.5M and FY'23 of \$61M

3. Total stock-based compensation for Q1'23 of \$25M; Total stock-based compensation for FY '23 of \$95M

4. Shares outstanding as of 12/31/2022 plus estimated employee stock option exercises and restricted stock unit distributions; excludes any shares for capital raise

# NON-CELL BATTERY EXPECTED COST REDUCTIONS <sup>(1)</sup>

Illustrative cost reduction walk – transaction close to post integration – battery modules and pack savings only\*



\* Battery Module / Pack Savings Only. Nikola concurrently working to reduce other Non-Battery BOM items.

1. Subject to completion of battery module and pack transition

CLOSING REMARKS  
Michael Lohscheller, CEO

# ▼ MILESTONES

## 2022

- 1  Deliver 300 – 500 production Tre BEVs to dealers
- 2  Successful FCEV alpha pilot testing with Anheuser-Busch, TTSI, and others
- 3  Build, validate, and test FCEV beta trucks
- 4  Announce location, break ground, and commence construction of the first hydrogen production hub in Arizona
- 5  Continued to raise capital through equity lines of credit, ATM, and Convertible Notes
- 6  Announce 2 or more dispensing station partners in California <sup>(1)</sup>

## 2023

- 1 Deliver 250 – 350 Tre BEVs to dealers
- 2 Realize approximately \$105k in cost savings in battery modules and packs for each Tre BEV truck
- 3 Complete the build of 10 gamma FCEVs by end of Q2 2023
- 4 Deliver 125 – 150 Tre FCEVs to dealers
- 5 Achieve final investment decision for Phoenix Hydrogen Hub by early Q3
- 6 Announce at least 2 refueling station partners by Q2 2023

1. Announced 3 station locations: Colton and location servicing Port of Long Beach Nikola Greenfield stations, Ontario station with partner TravelCenters of America

# APPENDIX

# FINANCIAL OVERVIEW

## In Thousands

Except Share and per Share Data

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Revenues:						
Truck sales	\$-	\$-	\$-	\$17,383	\$23,853	\$4,695
Service and other	-	-	1,887	751	388	1,868
Total revenues	-	-	1,887	18,134	24,241	6,563
Cost of revenues:						
Truck sales	-	-	-	46,781	54,080	49,343
Service and other	-	-	1,456	610	330	2,982
Total cost of revenues	-	-	1,456	47,391	54,410	52,325
Gross profit (loss)	-	-	431	(29,257)	(30,169)	(45,762)
Operating expenses:						
Research and development	78,896	91,166	74,557	63,106	66,683	69,421
Selling, general, and administrative	192,929	71,547	77,183	79,868	132,865	80,238
Total operating expenses	271,825	162,713	151,740	142,974	199,548	149,659
Loss from operations	(271,825)	(162,713)	(151,309)	(172,231)	(229,717)	(195,421)
Interest expense, net	(118)	(262)	(211)	(2,808)	(7,735)	(6,986)
Revaluation of warrant liability	4,467	144	(434)	3,341	586	381
Other income (expense), net	1,057	3,928	1,833	(27)	2,617	(5,446)
Loss before income taxes and equity in net loss of affiliates	(266,419)	(158,903)	(150,121)	(171,725)	(234,249)	(207,472)
Income tax expense	1	-	-	2	1	3
Loss before equity in net loss of affiliates	(266,420)	(158,903)	(150,121)	(171,727)	(234,250)	(207,475)
Equity in net loss of affiliates	(1,147)	(513)	(2,820)	(1,270)	(1,984)	(14,591)
Net loss	(\$267,567)	(\$159,416)	(\$152,941)	(\$172,997)	(\$236,234)	(\$222,066)
Net loss per share, basic	(\$0.67)	(\$0.39)	(\$0.37)	(\$0.41)	(\$0.54)	(\$0.46)
Net loss per share, diluted	(\$0.68)	(\$0.39)	(\$0.37)	(\$0.41)	(\$0.54)	(\$0.46)
Weighted-average shares outstanding, basic	400,219,585	407,448,311	415,152,656	425,323,391	438,416,393	487,551,035
Weighted-average shares outstanding, diluted	400,230,669	407,448,311	415,152,656	425,323,391	438,416,393	487,551,035



# FINANCIAL OVERVIEW (CONTINUED)

In Thousands <i>Except Share and per Share Data</i>	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Net loss	(\$267,567)	(\$159,416)	(\$152,941)	(\$172,997)	(\$236,234)	(\$222,066)
Adjustments to reconcile to non-GAAP net loss:						
Stock based compensation	49,047	53,728	53,528	54,841	102,845	44,191
Revaluation of financial instruments	(4,786)	71	(3)	196	(286)	(52)
Romeo Acquisition transaction costs	-	-	-	-	2,097	12,462
Regulatory and legal matters <sup>(1)</sup>	9,771	12,185	14,122	12,970	11,227	(15,145)
SEC settlement <sup>(2)</sup>	125,000	-	-	-	-	-
Non-GAAP net loss <sup>(3)</sup>	(\$88,535)	(\$93,432)	(\$85,294)	(\$104,990)	(\$120,351)	(\$180,610)
Non-GAAP net loss per share, basic	(\$0.22)	(\$0.23)	(\$0.21)	(\$0.25)	(\$0.27)	(\$0.37)
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## RECONCILIATION OF NON-GAAP MEASURES TO GAAP

In Thousands	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Net Loss	(\$267,567)	(\$159,416)	(\$152,941)	(\$172,997)	(\$236,234)	(\$222,066)
Interest expense, net	118	262	211	2,808	7,735	6,986
Income tax expense	1	-	-	2	1	3
Depreciation and amortization	2,249	2,272	3,111	6,565	6,796	6,828
EBITDA	(\$265,199)	(\$156,882)	(\$149,619)	(\$163,622)	(\$221,702)	(208,249)
Stock-based compensation	49,047	53,728	53,528	54,841	102,845	44,191
Revaluation of financial instruments	(4,786)	71	(3)	196	(286)	(52)
Romeo Acquisition transaction costs	-	-	-	-	2,097	12,462
Advisory, regulatory, and legal matters	9,771	12,185	14,122	12,970	11,227	(15,145)
SEC settlement	125,000	-	-	-	-	-
Adjusted EBITDA	(\$86,167)	(\$90,898)	(\$81,972)	(\$95,615)	(\$105,819)	(\$166,793)

## RECONCILIATION OF NON-GAAP MEASURES TO GAAP

In Thousands <i>Except share and per share data</i>	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
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