

Q2 2023 EARNINGS

August 4, 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, business plan, strategy and milestones, including for Q2 2023 and fiscal year 2023; expectations regarding its manufacturing facility expansion and production capacity; expected timing of completion of testing, production, delivery, and other milestones; expectations relating to battery module, pack and fuel cell power module manufacturing; expected benefits of the Company's HYL A mobile fueler; expected orders and deliveries of the Company's trucks and the timing thereof; expectations related to sales momentum; the Company's belief that it has first mover advantage; expectations regarding the Company's hydrogen production and dispensing plan, buildout and timing; the terms and potential benefits of planned and actual collaborations with strategic partners; and the Company's goal to reduce cash use. 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 inflation and 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; the Company's ability to achieve cost reductions and decrease its cash usage; the grant, receipt and continued availability of federal and state incentives; 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, 2023 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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Michael Lohscheller

CEO

RECENT HIGHLIGHTS

BUSINESS HIGHLIGHTS

- Continued building sales momentum on both trucks
- 18 customer orders to Nikola and dealers for over 200 hydrogen fuel cell trucks ⁽¹⁾
- 45 Tre BEV wholesales to dealers; 66 Tre BEV retail sales in Q2 ⁽²⁾
- Started production of the hydrogen fuel cell truck in Coolidge on July 31
- Fortescue Future Industries (FFI) acquired Phoenix Hydrogen Hub (PHH)
- Agreed with Voltera on the first 8 HYLA station locations in California
- Secured fueling assets and hydrogen offtake to support 2023 sales

FINANCIAL HIGHLIGHTS

- Reported Q2 net revenues of \$15.4m
- Substantial gross margin improvement from Q1 2022
- Increased unrestricted cash position by \$107.1m (90% increase from Q1) and met cash usage target of under \$150m
- Ended Q2 with \$295.4 million of cash on the balance sheet ⁽³⁾
- Received shareholder approval to increase authorized shares
- Maintain access to capital of \$743.0m as of July ⁽⁴⁾

1. Orders are subject to receipt of purchase order from dealers to Nikola

2. Retail sales occur when customer warranty registers their vehicle with Nikola

3. Includes \$68.7 million of restricted cash

4. Subject to successful share registration, Nasdaq share cap limit, and market conditions; includes \$20.7m from FFI received in July



EXECUTION OF STRATEGIC PRIORITIES

- **North America**
 - Sold stake in European JV to Iveco
- **First mover advantage in hydrogen fuel cell trucks**
 - Began serial production July 31
 - Customer deliveries expected in September
- **Autonomous technologies and in-house software development**
 - First battery electric test truck with PLUS.ai autonomous technology completed
- **Advance hydrogen refueling ecosystem development with partners**
 - Voltera alignment on the first 8 HYLA stations in California
 - FFI acquired PHH; project progressing; offtake being negotiated
 - Secured mobile fueling assets to support 2023 sales
 - Awarded grants for California station development
- **Continue sales momentum for battery and hydrogen fuel cell electric trucks**
 - 45 wholesale and 66 retail deliveries in Q2
 - 18 customer orders to Nikola and dealers for over 200 hydrogen fuel cell trucks ⁽¹⁾



HYDROGEN STATION DEVELOPMENT PROGRESS

ECOSYSTEM DEVELOPMENT WITH PARTNERS

Station infrastructure development accelerating with capital partners and regulatory grants

- 8 station locations planned and beginning the development process with Voltera
- Grants lower capex and dispensing costs at stations
- First station location is expected to be fully operational by December 2023⁽¹⁾
- FFI acquired PHH; Project progressing; Expect Phase 1 to be operational Q1 2025⁽¹⁾

PLANNED LOCATION	PARTNER	GRANTED BY	ESTIMATED IN-SERVICE DATE ⁽¹⁾
Ontario	Other	TCEP ⁽²⁾ , MSRC ⁽³⁾	Dec 2023
Colton	Voltera	TCEP	2H 2024
Carson	Other	TCEP	2H 2024
Sacramento	Voltera	AQMD ⁽⁴⁾	1H 2025
Rialto	Other	TCEP	2H 2025
Hesperia	Voltera	TCEP	1H 2026
Otay Mesa	Voltera	TCEP	1H 2026
West Sacramento	Voltera	EnergIIZE	2H 2026



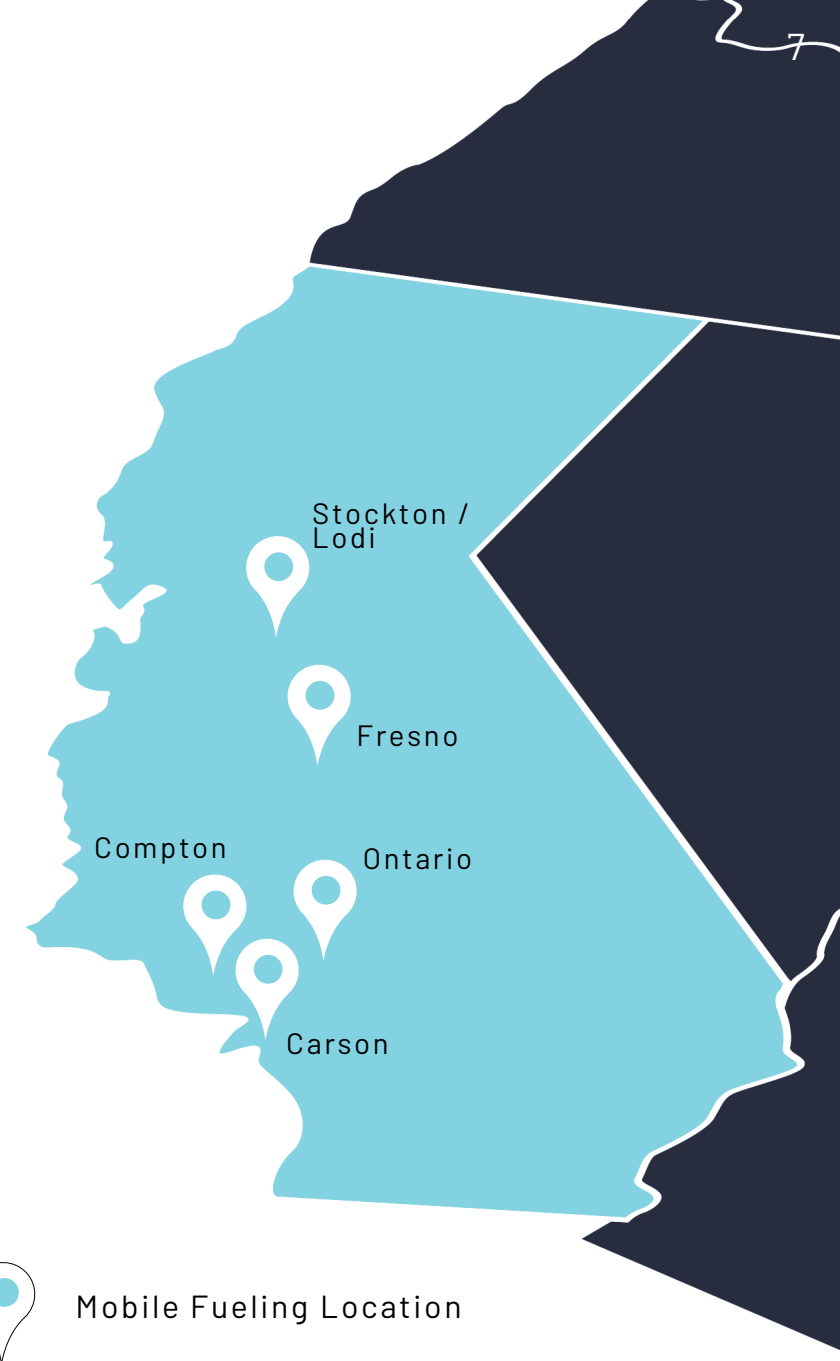
1. Estimated and subject to change
2. TCEP = Trade Corridor Enhancement Program
3. MSRC = Mobile Source Air Pollution Reduction Review Committee
4. AQMD = Air Quality Management District

IMMEDIATE FUELING WITH SOLUTION MOBILE FUELERS

ENABLING ZERO-EMISSIONS TRUCKING

Nikola is the only company offering a fully integrated mobility solution to customers ⁽¹⁾

- Energy and commercial teams working concurrently enables truck sales and ensures refueling is available for customers
- Mobile fuelers provide an immediate solution allowing quicker entry to new markets
- Plan to deploy 9 mobile fuelers at several California locations by the end of 2023 ⁽²⁾
- Securing adequate refueling capabilities to support truck sales for the next 12 months



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1. As of July 2023
2. Planned and subject to change

LEADER IN CLASS 8 ZERO-EMISSIONS VEHICLES

HYDROGEN FUEL CELL ELECTRIC TRUCK

Completed first production FCEV builds on the line in Coolidge

- Customer deliveries expected in September ⁽¹⁾
- 18 customer orders to Nikola and dealers for over 200 hydrogen fuel cell electric trucks ⁽²⁾
- 10 gamma trucks completed and commissioned
- Gamma trucks used in pilot testing and final vehicle validation



Hydrogen fuel cell electric truck on the line in Coolidge July 31

BATTERY ELECTRIC TRUCK

New commercial strategy leading to accelerated retail sales

- Delivered 45 trucks to dealers in Q2 2023
- Dealers completed 66 retail sales in Q2 2023, doubling Q1 number ⁽³⁾
- Trucks operating in variety of fleets and use cases
- Customers realizing the advantages and TCO benefits of zero-emissions trucks

SELECT BATTERY ELECTRIC RETAIL SALES



NIKOLA

1. Planned and subject to change
 2. Orders are subject to receipt of purchase order from dealers to Nikola
 3. Retail sales occur when customer warranty registers their vehicle with Nikola

Stasy Pasterick

CFO

FINANCIAL OVERVIEW

STATEMENT OF OPERATIONS	\$ in thousands	Q3 2022	Q4 2022 ⁽⁴⁾	Q1 2023 ⁽⁴⁾	Q2 2023
<ul style="list-style-type: none"> Continued gross margin improvement Closing of Romeo battery production operations and optimization of resources expected to continue driving down cash usage Executing cost reduction measures and expect further reductions through the end of 2023 	Revenues	\$24,241	\$5,463	\$10,677	\$15,362
	Cost of revenues	54,410	32,437	33,374	42,993
	Gross loss	(30,169)	(26,974)	(22,697)	(27,631)
	R&D	66,683	66,134	61,806	64,514
	SG&A	132,865	56,270	42,697	58,764
	Other	(6,517)	(26,266)	(18,051)	10,899
	Net loss from continuing operations	(\$236,234)	(\$175,644)	(\$145,251)	(140,010)
BALANCE SHEET		Q3 2022	Q4 2022 ⁽⁴⁾	Q1 2023 ⁽⁴⁾	Q2 2023
<ul style="list-style-type: none"> Increased unrestricted cash position by \$107.1m in Q2 Executed Coolidge ground sale leaseback resulting in \$49.6m net proceeds Reducing inventory on the balance sheet and optimizing working capital as we accelerate deliveries and move to build-to-order 	Cash & cash equivalents ⁽¹⁾	\$403,790	\$313,909	\$203,286	\$295,355
	Other assets	755,635	922,749	955,074	842,146
	Total assets	1,159,425	1,236,658	1,158,360	1,137,501
	Liabilities	595,396	710,179	612,489	614,785
	Stockholder equity	564,029	526,479	545,871	522,716
	Total liabilities and stockholder equity	\$1,159,425	\$1,236,658	\$1,158,360	\$1,137,501
ACCESS TO CAPITAL		Q3 2022	Q4 2022 ⁽⁴⁾	Q1 2023 ⁽⁴⁾	JULY 2023
<ul style="list-style-type: none"> Maintain access to capital of \$743.0m as of July 2023^(2,3) Increased cash position while simultaneously reducing cash usage 	Cash and cash equivalents ⁽¹⁾	\$403,790	\$313,909	\$203,286	\$316,097 ⁽²⁾
	ELOC & ATM capacity	612,037	544,774	443,532	403,929
	Convertible debt	-	75,000	50,000	22,925
	Total Access to Capital⁽³⁾	\$1,015,827	\$933,683	\$696,818	\$742,951

1. Includes restricted cash
2. Includes proceeds from FFI acquisition of PHH received in July 2023
3. Subject to successful share registration, Nasdaq share cap limit, and market conditions
4. Q4 and Q1 have been adjusted to remove Romeo

Q3 & FY 2023 OUTLOOK

In Thousands <i>Except Deliveries and Gross Margin</i>	Q3 2023 Range		FY 2023 Range	
	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
Total truck deliveries	60	90	300	400
Revenue	\$18,000	\$28,000	\$100,000	\$130,000
Gross margin	-165%	-110%	-110%	-85%
Research and development ⁽¹⁾	\$47,500	\$52,500	\$210,000	\$220,000
Selling, general, and administrative ⁽²⁾	\$42,500	\$47,500	\$185,000	\$195,000
Stock-based compensation ⁽³⁾	\$16,500		\$85,100	

1. Includes stock-based compensation for Q3'23 of \$7.5m and FY'23 of \$31.4m
2. Includes stock-based compensation for Q3'23 of \$8.3m and FY'23 of \$51m
3. Total stock-based compensation for Q3'23 of \$16.5m including \$700k for Cost of revenues; Total stock-based compensation for FY '23 of \$85.1m including \$2.7m for Cost of revenues

Michael Lohscheller

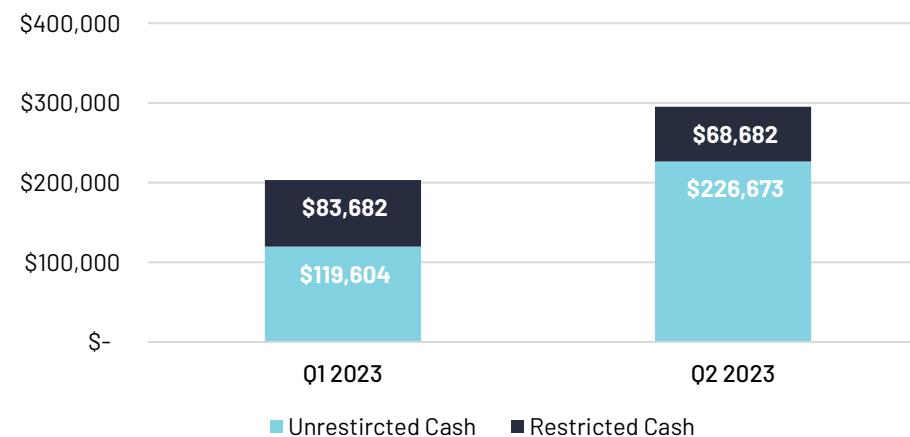
CEO

NIKOLA BY THE NUMBERS

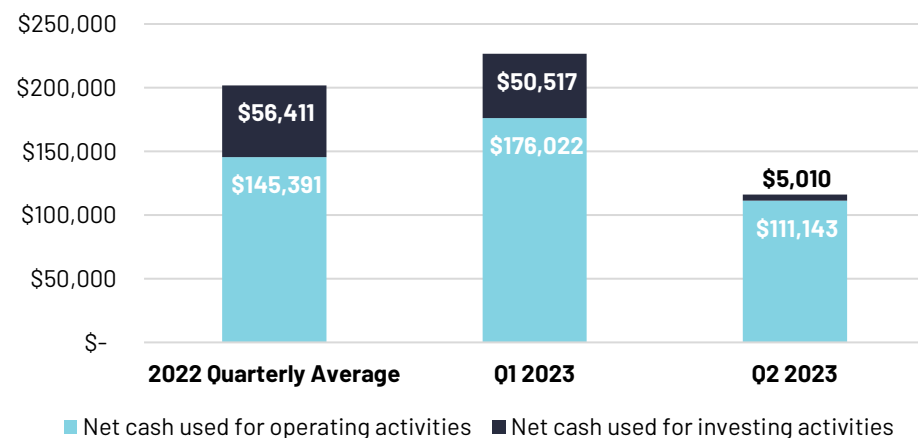
HIGHLIGHTS

- Increased unrestricted cash position by \$107m
- Q2 cash usage below \$150m target
- Continued sales momentum
- 18 customer orders to Nikola and dealers for over 200 hydrogen fuel cell electric trucks ⁽¹⁾

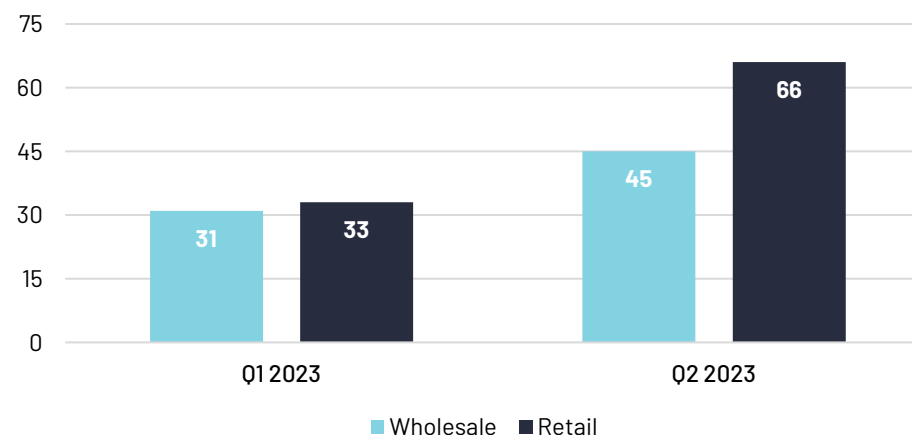
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH ⁽²⁾



CASH USE ⁽²⁾



SALES MOMENTUM



1. Orders are subject to receipt of purchase order from dealers to Nikola
 2. Numbers in thousands



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Galaxy_{FCX}

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APPENDIX

FINANCIAL OVERVIEW

In Thousands Except Share and per Share Data	Q1 2022	Q2 2022	Q3 2022	Q4 2022 ⁽¹⁾	Q1 2023 ⁽¹⁾	Q2 2023
Revenues:						
Truck sales	\$ -	\$ 17,383	\$ 23,853	\$ 4,695	\$ 10,055	\$12,006
Service and other	1,887	751	388	767	622	3,356
Total revenues	1,887	18,134	24,241	5,462	10,677	15,362
Cost of revenues:						
Truck sales	-	46,781	54,080	31,695	33,020	40,203
Service and other	1,456	610	330	741	354	2,790
Total cost of revenues	1,456	47,391	54,410	32,436	33,374	42,993
Gross profit (loss)	431	(29,257)	(30,169)	(26,974)	(22,697)	(27,631)
Operating expenses:						
Research and development	74,557	63,106	66,683	66,133	61,806	64,514
Selling, general, and administrative	77,183	79,868	132,865	56,270	42,697	58,764
Loss on supplier deposits	-	-	-	-	-	17,717
Total operating expenses	151,740	142,974	199,548	122,403	104,503	140,995
Loss from operations	(151,309)	(172,231)	(229,717)	(149,377)	(127,200)	(168,626)
Interest expense, net	(211)	(2,808)	(7,735)	(6,636)	(9,833)	(8,749)
Revaluation of warrant liability	(434)	3,341	586	411	274	41
Gain on divestiture of affiliates	-	-	-	-	-	70,849
Loss on debt extinguishment	-	-	-	-	-	(20,362)
Other income (expense), net	1,833	(27)	2,617	(5,446)	(84)	(5,546)
Loss before income taxes and equity in net loss of affiliates	(150,121)	(171,725)	(234,249)	(161,048)	(136,843)	(132,393)
Income tax expense	-	2	1	3	-	-
Loss before equity in net loss of affiliates	(150,121)	(171,727)	(234,250)	(161,051)	(136,843)	(132,393)
Equity in net loss of affiliates	(2,820)	(1,270)	(1,984)	(14,593)	(8,408)	(7,617)
Net loss from continuing operations	(\$152,941)	(\$172,997)	(\$236,234)	(\$175,644)	(\$145,251)	(\$140,010)

1. Q4 and Q1 have been adjusted to remove Romeo

FINANCIAL OVERVIEW

In Thousands Except Share and per Share Data	Q1 2022	Q2 2022	Q3 2022	Q4 2022 ⁽¹⁾	Q1 2023 ⁽¹⁾	Q2 2023
Net loss from continuing operations	(\$152,941)	(\$172,997)	(\$236,234)	(\$175,644)	(\$145,251)	(\$140,010)
Discontinued operations:						
Loss from discontinued operations	-	-	-	(46,422)	(23,843)	(52,883)
Loss from deconsolidation of discontinued operations	-	-	-	-	-	(24,935)
Net loss from discontinued operations	-	-	-	(46,422)	(23,843)	(77,818)
Net loss	(\$152,941)	(\$172,997)	(\$236,234)	(\$222,066)	(\$169,094)	(\$217,828)
Basic and diluted net loss per share:						
Net loss from continuing operations	(\$0.37)	(\$0.41)	(\$0.54)	(\$0.36)	(\$0.26)	(\$0.20)
Net loss from discontinued operations	-	-	-	(\$0.10)	(\$0.04)	(\$0.11)
Net loss	(\$0.37)	(\$0.41)	(\$0.54)	(\$0.46)	(\$0.31)	(\$0.31)
Weighted-average shares outstanding, basic and diluted	415,152,781	425,323,391	438,416,393	487,551,035	549,689,436	708,692,817

1. Q4 and Q1 have been adjusted to remove Romeo

FINANCIAL OVERVIEW (CONTINUED); NON-GAAP RECONCILIATION

In Thousands Except share and per share data	Q1 2022	Q2 2022	Q3 2022	Q4 2022 ⁽¹⁾	Q1 2023 ⁽¹⁾	Q2 2023
Net Loss from continuing operations	(\$152,941)	(\$172,997)	(\$236,234)	(\$175,644)	(\$145,251)	(\$140,010)
Stock-based compensation	53,528	54,841	102,845	41,232	24,548	25,709
Loss on supplier deposits	-	-	-	-	-	17,717
Gain on divestiture of affiliates	-	-	-	-	-	(70,849)
Loss on debt extinguishment	-	-	-	-	-	20,362
Revaluation of financial instruments	(3)	196	(286)	(81)	(200)	5,633
Romeo acquisition transaction costs	-	-	2,097	12,462	-	-
Advisory, regulatory, and legal matters	14,122	12,970	11,227	(15,145)	1,143	2,097
Non-GAAP net loss from continuing operations	(\$85,294)	(\$104,990)	(\$120,351)	(\$137,176)	(\$119,759)	(\$139,341)
Non-GAAP net loss per share, basic and diluted	(\$0.21)	(\$0.25)	(\$0.27)	(\$0.28)	(\$0.22)	(\$0.20)
Weighted average shares outstanding, basic and diluted	415,152,781	425,323,391	438,416,393	487,551,035	549,689,436	708,692,817

1. Q4 and Q1 have been adjusted to remove Romeo



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