Q2 2024 EARNINGS

STEVE GIRSKY | TOM OKRAY

AUGUST 9, 2024

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, focus, strategy and mission; expected future wholesale truck deliveries; expected timing of completion of production, deliveries and other milestones; expectations regarding the Company’s hydrogen refueling solutions and timeline; expected timing related to returning BEVs to customers; expansion plans for the hydrogen highway; expectations regarding sufficiency of cash, cash use and capital needs; potential benefits of planned and actual collaborations with strategic partners; government incentives including CARB credits and expectations regarding related revenue; and expectations regarding inclusion in and funding for EPA clean ports program and clean hydrogen hubs. 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 and other supply challenges; 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 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 and hydrogen fueling solutions; risks associated with development and testing of fuel-cell power modules and hydrogen storage systems; risks related to the recall, including higher than expected costs, the discovery of additional problems, delays retrofitting the trucks and delivering such trucks to customers, supply chain and other issues that may create additional delays, order cancellations as a result of the recall, litigation, complaints and/or product liability claims, and reputational harm; 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 business; the Company's capital needs, ability to raise capital and maintain sufficient capital to run its business; the execution and terms of definitive agreements with strategic partners and customers; 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; inclusion in the EPA clean ports program and clean hydrogen hubs; 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, 2024, filed with the SEC, in addition to the Company's subsequent filings with the SEC. If these or other risks or uncertainties 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, non-GAAP net loss per share basic and diluted, and adjusted free cash flow, 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. Adjusted free cash flow is defined as net cash used for operating activities plus purchases of property, plant and equipment. 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 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.

TRADEMARKS

This presentation contains trademarks, service marks, trade names and copyrights of Nikola and other companies, and are the property of their respective owners.

STEVE GIRSKY

CHIEF EXECUTIVE OFFICER

KEY MESSAGES

As a first mover in the hydrogen economy, Nikola is bringing together a purpose-driven coalition to build out the hydrogen ecosystem: dealers, fleet customers, suppliers, and strategic partners

1 We are doing what we said we would do

- Wholesaled 72 hydrogen fuel cell electric trucks (FCEVs), exceeding the high-end of the guidance range
- Delivered HYLA fueling solutions to support volume ramp

2 We are demonstrating national account interest

- Hi-touch relationship building led to the signing of Walmart Canada, the first retailer to deploy a Nikola Class 8 FCEV in North America
- Received repeat orders from two national accounts

3 We are creating and monetizing alternative revenue and profit streams

- Realized regulatory credit revenue from the sale of NOx and PM credits

4 We are in the unique position to attract prospective partners

- Like-minded partners like automotive OEMs, hydrogen producers, Big Energy -who recognize Nikola as the first mover in the hydrogen economy

DEMONSTRATING NATIONAL ACCOUNT INTEREST

72

WHOLESALED FCEVs IN Q2

Exceeding the guidance range of 50-60 trucks

USE CASE MEETS DATA-DRIVEN QUALITY AND PERFORMANCE[1]

TRE® FCEV

In-Service Road Miles:	552,000 mi
Avg Fuel Economy:	7.2 mi/kg
Avg Distance Between Fueling	260 mi
Total H2 Consumed:	77,200 kg
Miles Per Gallon Diesel Equivalent[2]:	8.0 mi/gallon

TRE® BEV | 2.0

In-Service Road Miles:	343,000 mi
Avg Fuel Economy:	2.2 kWh/mi
Avg Distance Between Charging	130 mi
Total Energy:	754,000 kWh
Est. CO_2 Savings[2]	495,000 kg

(1) End fleet data as of 8/2/2024; operation start dates beginning in 2023
(2) Estimate based on total odometer conversion using 6.5 avg mpg on conventional diesel engines per the DOE; Average emissions avoidance estimate based on total end fleet odometer mileage, avg. 6.5 mi/diesel gallon equivalent fuel economy of Class 8 trucks (per DOE), and the mobile combustion emission factor of 10.21 kg CO2 per gallon of diesel fuel (per EPA)

HYDROGEN HIGHWAY ON TRACK

2024 FULL-YEAR PLAN [1]

Provide 14 fueling *solutions* in North America

2024 YTD HYLA SOLUTIONS [1]

- Coolidge, AZ
- Ontario, CA
- Long Beach, CA
- Toronto, CA
- Santa Fe Springs, CA
- First Element, CA (Partner)
- Shell Heavy-Duty Ontario, CA (Partner)

HYLA fueling solution
Planned locations, subject to change

(1) Includes HYLA branded and partner stations
(2) Edmonton station awaiting final permitting

COOLIDGE, AZ

LONG BEACH, CA

ONTARIO, CANADA

WE ARE DISPENSING HYDROGEN:
HYLA MODULAR FUELER OPERATIONS

COOLIDGE, AZ(1)

1319
FUELING EVENTS

42.3
H_2 DISPENSED (IN METRIC TONS)

32.1
AVG KG PER FILL(1)

OPERATIONAL SINCE
AUGUST 2023

ONTARIO, CA

1106
FUELING EVENTS

45.6
H_2 DISPENSED (IN METRIC TONS)

41.3
AVG KG PER FILL

OPERATIONAL SINCE
DEC 14, 2023

LONG BEACH, CA

706
FUELING EVENTS

26.7
H_2 DISPENSED (IN METRIC TONS)

37.8
AVG KG PER FILL

OPERATIONAL SINCE
MAY 4, 2024

(1) Lower avg kg/ per fill due to the number of first small fills completed to purge nitrogen from fuel tanks; Coolidge data from 2/1/24 – 7/28/24, Ontario data from 1/1/24 – 7/28/24, and Long Beach data from 5/04/24 – 7/28/24

REGULATORY TAILWINDS & PARTNERSHIPS

DOMINANT SHARE OF HVIP VOUCHERS

Ended Q2 2024 with 99% share of FCEV and 23% share of BEV HVIP unredeemed vouchers[1]

- Added net 11 vouchers despite double-digit redemptions for a total of 350 FCEV vouchers

CARB'S HEAVY-DUTY OMNIBUS REGULATION

Nikola generates credits for selling trucks in CA that emit below EPA standards for NOx and PM emissions on a model year basis (MY)

- Nikola executed its first sale agreement for credits in Q2

EPA CLEAN PORTS PROGRAM

The Inflation Reduction Act of 2022 provides EPA with $3B to fund zero-emission port equipment and infrastructure as well as climate and air quality planning at U.S. ports.

- Nikola has been named in 8 strategic port applications across the U.S. for joint funding with end fleets
- Ports include western, eastern and gulf regions

CLEAN HYDROGEN HUBS

$7.0B direct funding from the Department of Energy to third parties to launch 7 regional clean hydrogen hubs in the U.S.

ARCHES, CA based Western Regional H2Hub awarded $12.6B

  - $1.2B direct funding from DOE
  - $11.4B matching public and private funds

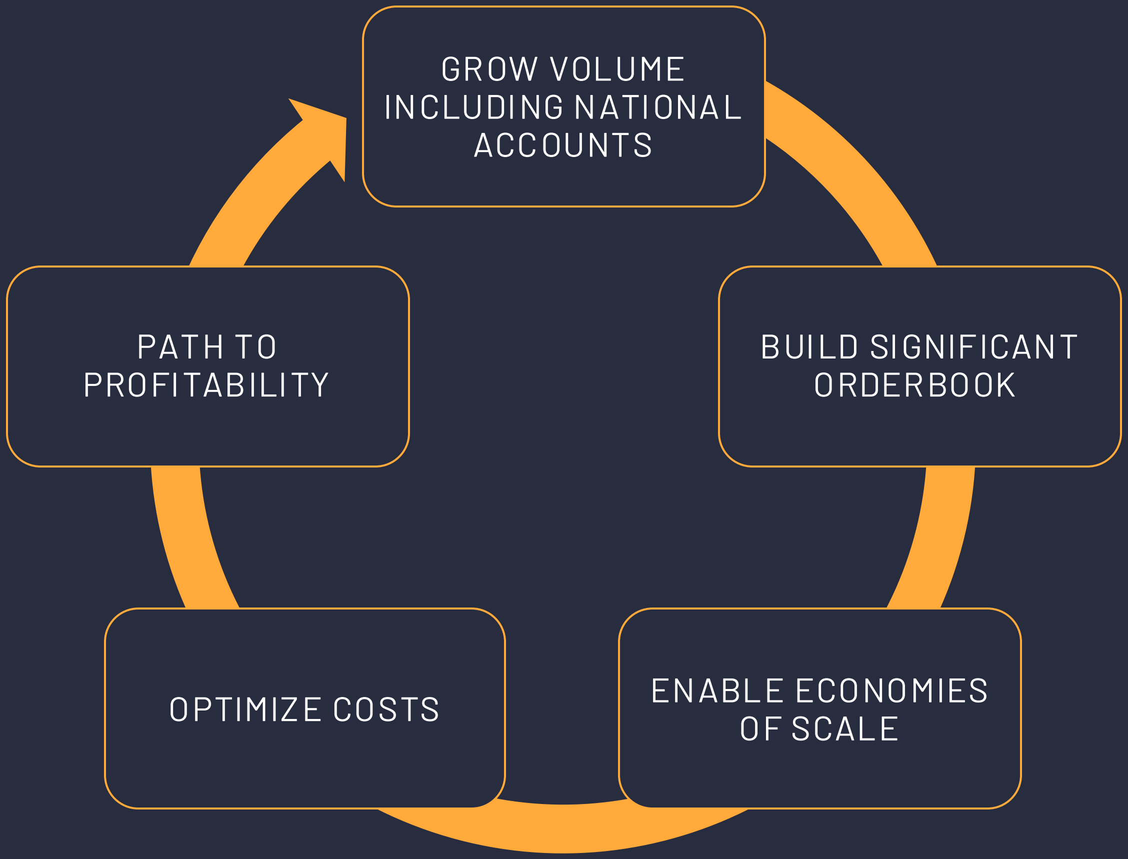
- Nikola named as a network partner

1. *Data from californiahvip.gov as of 6/30/2024; Data based on large fleet heavy duty voucher requests from 1/1/2023 to 6/30/2024.*

TOM OKRAY

CHIEF FINANCIAL OFFICER

PROFITABILITY FLYWHEEL



FINANCIAL HIGHLIGHTS

	Q2 2024 vs. Q1 2024
REVENUE	Revenue grew 318% to $31.3M, the highest revenue quarter in the history of Nikola. Revenue growth was impacted by: + Higher wholesale deliveries of 72 FCEVs, up 80% from 40 + Stronger ASP of $388k, up 2% from $381k + Service & Other of $2.5M, up from $79K
PROFITABILITY	Total gross loss decreased in Q2 to ($54.7M) from ($57.6M). Gross loss improvement was primarily impacted by: + Stronger revenue driven by higher ASP and sale of regulatory credits - Increased costs related to higher deliveries and hydrogen dispensing
CASH	Quarter-end unrestricted cash & cash equivalents decreased sequentially by ($89.3M). Cash balance was primarily impacted by: + Higher volume + ATM proceeds of $52.2M - One additional payroll period - Larger disbursements to suppliers as we scale production

Q3 OUTLOOK

VOLUME	• Wholesale deliveries of 80-100 FCEVs in Q3 2024 • Wholesale deliveries of 300-350 FCEVs in FY 2024
PROFITABILITY	We are focused on executing our plan to get more Nikola trucks on the road while providing adequate infrastructure for customers to operate their fleets. Our continued focus area of achieving material volume including national accounts is expected to enable cost optimization while we scale over time.
CASH	We intend to maintain sufficient cash to support our business needs.

STEVE GIRSKY

CHIEF EXECUTIVE OFFICER


NIKOLA
1st St. 100 E
MAY USE FULL LANE
THANK YOU.

APPENDIX

RECONCILIATION OF GAAP FINANCIAL METRICS TO NON-GAAP: EBITDA & ADJUSTED EBITDA

	Three Months Ended 6/30,			
In Thousands		*2024*		*2023*
Net loss from continuing operations	$	(133,674)	$	(140,010)
Interest expense, net		3,941		8,749
Income tax expense		92		–
Depreciation and amortization		11,092		5,524
EBITDA		**(118,549)**		**(125,737)**
Stock-based compensation		7,950		25,709
Loss on supplier deposits		–		17,717
Gain on divestiture of affiliate		–		(70,849)
Loss on debt extinguishment		1,529		20,362
Loss on disposal of assets		470		–
Equipment purchase cancellation		–		–
Revaluation of financial instruments		(2,972)		5,633
Regulatory and legal matters [1]		2,176		2,097
Adjusted EBITDA	**$**	**(109,396)**	**$**	**(125,068)**

1. *Regulatory and legal matters include legal, advisory, and other professional service fees incurred in connection with a short-seller article from September 2020, and investigations and litigation related thereto.*

RECONCILIATION OF GAAP TO NON-GAAP: NET LOSS, NET LOSS PER SHARE, BASIC AND DILUTED

In Thousands *Except share and per share data*	Three Months Ended 6/30, *2024*		*2023*	
Net loss from continuing operations	$	(133,674)	$	(140,010)
Stock-based compensation		7,950		25,709
Loss on supplier deposits		-		17,717
Gain on divestiture of affiliate		-		(70,849)
Loss on debt extinguishment		1,529		20,362
Revaluation of financial instruments		(2,972)		5,633
Loss on disposal of assets		470		-
Equipment purchase cancellation		-		-
Regulatory and legal matters (1)		2,176		2,097
Non-GAAP net loss	**$**	**(124,521)**	**$**	**(139,341)**
Net loss from continuing operations per share, basic and diluted	$	(2.86)	$	(5.93)
Non-GAAP net loss per share, basic and diluted	$	(2.67)	$	(5.90)
Weighted average shares outstanding, basic and diluted		46,699,945		23,623,094

1. *Regulatory and legal matters include legal, advisory, and other professional service fees incurred in connection with a short-seller article from September 2020, and investigations and litigation related thereto.*

RECONCILIATION OF GAAP TO NON-GAAP: ADJUSTED FREE CASH FLOW

In Thousands	Three Months Ended 6/30, 2024		Three Months Ended 6/30, 2023	
Most comparable GAAP measure:				
Net cash used in operating activities	$	(134,553)	$	(111,143)
Net cash used in investing activities		(13,724)		(5,010)
Net cash provided by financing activities		52,646		208,222
Non-GAAP measure:				
Net cash used for operating activities		(134,553)		(111,143)
Purchase of property, plant and equipment		(13,724)		(37,202)
Adjusted free cash flow	**$**	**(148,277)**	**$**	**(148,345)**


NIKOLA
FOLLOW NONE.