

Q3 2024
EARNINGS

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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; expectations regarding the Company's hydrogen refueling solutions and timeline; expected timing related to returning BEVs to customers; the Company's belief that its existing cash is sufficient to fund its forecasted operating costs and meet its obligations into, but not beyond, the first quarter of 2025; expectations regarding capital to fund its business; potential benefits of planned and actual collaborations with strategic partners; estimated average miles per gallon diesel equivalent; estimated CO2 savings; the Company's beliefs regarding its competition and competitive position; and the Company's beliefs regarding the benefits and attributes of its trucks, and customer experience. 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: the Company's ability to continue as a going concern; the Company's actual cash needs and obligations, and changes in its cash needs, usage and obligations; the Company's its ability to raise sufficient capital to continue to operate its business; the Company's ability to achieve cost reductions and decrease its cash usage; the ability of the Company to successfully execute its business plan; 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; demand for and customer acceptance of the Company's trucks and hydrogen fueling solutions; 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 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; actual driving conditions and other factors that affect vehicle range and fuel efficiency; changes in methodology, inputs, assumptions or other factors used to estimate average mileage per gallon diesel equivalent or avoidance of tailpipe emissions; 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, 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.

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KEY MESSAGES

1 Record wholesale deliveries met guidance expectations

- Wholesaled 88 FCEVs, firmly within the guidance range of 80-100 trucks
- Added new dealer, GTS, to expand dealer network in SoCal

2 Building momentum in the zero-emission ecosystem

- Only OEM to offer two zero-emission powertrains on one commercial platform
- Only OEM driving growth in FCEV Class 8 market YTD
- FCEV fleet adoption up 78% YTD

3 Reiterating year-end 2024 volume guidance

- Our guidance for fuel cell wholesale deliveries remains unchanged at 300-350 trucks

4 BEV 2.0 back on the road

- 78 BEVs returned to the market

▼ RECORD FCEV SALES, UP 22% Q/Q



TRE[®] FCEV

88

WHOLESALED FCEVs IN Q3

Met guidance range
of 80-100 trucks

19

TOTAL NIKOLA SALES AND SERVICE LOCATIONS ACROSS THE U.S.

- New dealer added to expand network in SoCal
- GTS launches Next Generation Truck (NGT) as exclusive dealer for Tre FCEV and Tre BEV



NATIONAL FLEET PARTNERS ANNOUNCED DEPLOYMENT OF NIKOLA FCEVs

- DHL/ Diageo- Captain Morgan
- JB Hunt
- KAG/ Nestlé Purina PetCare

▼ DEMOS

Loblaws

LOBLAWS SUPERMARKETS

- Completed demo of BEV
- Performance exceeded expectations
- Commercial discussions ongoing

Tim Hortons

TIM HORTONS RESTAURANTS

- Demos to begin shortly of both FCEV and BEV
- Evaluate performance for short and long distance routes in Canada

ITD[®]

Supported by 400kWh charging station at ITD Canada



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FIELD DATA CONTINUES TO VALIDATE PERFORMANCE



TRE[®] FCEV

| | |
|---|---------------|
| In-Service Road Miles: | 1.0M mi |
| Avg Fuel Economy: | 7.2 mi/kg |
| Total H2 Dispensed: | 143,000 kg |
| Miles Per Gallon Diesel Equivalent ⁽²⁾ : | 8.0 mi/gallon |



TRE[®] BEV | 2.0

| | |
|---|------------|
| In-Service Road Miles: | 715,000 mi |
| Avg Fuel Economy: | 2.2kWh/mi |
| Total Energy: | 1.6M kWh |
| Est. CO ₂ Savings ⁽²⁾ | 1.1M kg |

(1) End fleet data as of 10/27/2024; 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 PROGRESSING

We expect to deliver 10 HYLA fueling solutions by year-end 2024.

2024 YTD HYLA SOLUTIONS⁽¹⁾

HYLA STATIONS

- Coolidge, AZ
- Ontario, CA
- Long Beach, CA
- Toronto, Canada
- Santa Fe Springs, CA

PARTNER STATIONS

- First Element, CA
- Shell Heavy-Duty Ontario, CA



⁽¹⁾ Includes Hyla branded and partner stations

Hyla fueling solution Planned locations, subject to change



LIFETIME-WHOLE NETWORK

5,941 7

FUELING
EVENTS

FUELING
SOLUTIONS

211

H₂ DISPENSED
(IN METRIC
TONS)

35.6

AVG KG
PER FILL

Operational data as of 10/27/2024



BEV 2.0 BACK ON THE ROAD



TRE BEV | 2.0

78

RETURNED

To end fleets and dealers
program-to-date



BEV 2.0 TRUCK OF CHOICE TO MEET SUSTAINABILITY GOALS OF END FLEET PARTNERS

- Extended range vs. competition
- Offers efficiencies by payload
- Low payload runs, longer distances
- Hi payload runs, shorter distances



TWO NIKOLA TRE BEVS DRIVEN OVER 1,200 MILES FROM ARIZONA TO ARKANSAS

- Over 4 days in September 2024, charging twice per day
- One Tre BEV had a box trailer at 80k GCW, and the other was bobtail

FINANCIAL HIGHLIGHTS

Q3 2024 vs. Q2 2024

Gross revenue grew 5% to \$32.9M vs. \$31.3M. Revenue was impacted by:

GROSS REVENUE⁽¹⁾

- + Higher wholesale deliveries
- Lower Service & Other
- Softer FCEV ASP of 361,000 vs. 388,000

Total gross loss increased to (\$61.9 M) from (\$54.7M). Gross loss was primarily impacted by:

PROFITABILITY

- Impact of BEV repurchases
- Lower Service & Other revenue
- + Higher wholesale deliveries

Quarter-end unrestricted cash & cash equivalents decreased sequentially by \$58.0M to \$198.3M. Unrestricted cash was primarily impacted by:

CASH

- + Other financing activities of \$75M
- + Net ATM proceeds of \$20M
- + Lower capex for manufacturing and supplier tooling

1. Net revenue negatively impacted by \$7.7M of BEV repurchases from a dealer.

Q4 OUTLOOK

VOLUME

FCEV Guidance

Wholesale deliveries of 300-350 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.



THANK YOU.

▾ APPENDIX

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

Three Months Ended Sept 30,

| In Thousands | 2024 | 2023 |
|---|---------------------|---------------------|
| Net loss from continuing operations | \$ (199,781) | \$ (425,764) |
| Interest expense, net | 10,875 | 52,680 |
| Income tax expense | - | 1 |
| Depreciation and amortization | 11,720 | 16,996 |
| EBITDA | (177,186) | (356,087) |
| Impairment expense | 33,419 | - |
| Stock-based compensation | 8,601 | 18,659 |
| Loss on supplier deposits | - | 716 |
| Loss on debt extinguishment | 871 | - |
| Gain on disposal of assets | (237) | - |
| Revaluation of financial instruments | 8,431 | 145,717 |
| Regulatory and legal matters ⁽¹⁾ | 2,491 | 2,432 |
| Adjusted EBITDA | \$ (123,610) | \$ (188,563) |

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

Three Months Ended Sept 30,

| In Thousands | | |
|--|---------------------|---------------------|
| <i>Except share and per share data</i> | 2024 | 2023 |
| Net loss from continuing operations | \$ (199,781) | \$ (425,764) |
| Impairment expense | 33,419 | - |
| Stock-based compensation | 8,601 | 18,659 |
| Transaction costs | 4,890 | - |
| Loss on supplier deposits | - | 716 |
| Loss on debt extinguishment | 871 | - |
| Revaluation of financial instruments | 8,431 | 145,717 |
| Gain on disposal of assets | (237) | - |
| Regulatory and legal matters ⁽¹⁾ | 2,491 | 2,432 |
| Non-GAAP net loss | \$ (141,315) | \$ (258,240) |
| Non-GAAP net loss per share, basic and diluted | \$ (2.75) | \$ (9.04) |
| Weighted average shares outstanding, basic and diluted | 51,388,962 | 28,573,800 |

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 Sept 30, | |
|---|-----------------------------|---------------------|
| | 2024 | 2023 |
| Most comparable GAAP measure: | | |
| Net cash used in operating activities | \$ (148,220) | \$ (91,259) |
| Net cash used in investing activities | (13,487) | (115) |
| Net cash provided by financing activities | 96,852 | 188,119 |
| Non-GAAP measure: | | |
| Net cash used for operating activities | (148,220) | (91,259) |
| Purchase of property, plant and equipment | (13,487) | (20,690) |
| Adjusted free cash flow | \$ (161,707) | \$ (111,949) |



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▶ FOLLOW NONE.

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