

# Q1 2023 EARNINGS

May 9, 2023



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## 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, including for Q2 2023 and fiscal year 2023, 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, delivery, and other milestones; expected benefits of our HYLA mobile fueler; expected orders and deliveries of the Company's 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; truck productions plans; expectations regarding costs and expenses, including R&D run rate, stock-based compensation run rate and goal to reduce cash burn; 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; the approval by stockholders of an increase in the Company's authorized common stock; the Company's ability to achieve cost reductions and decrease its cash usage; customer demand for our trucks, the grant and continued applicability 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 annual report on Form 10-K for the year ended December 31, 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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Michael Lohscheller  
CEO

# RECENT HIGHLIGHTS

## BUSINESS HIGHLIGHTS

- 12 customer orders for 140 Nikola hydrogen fuel cell trucks
- 31 Tre BEV wholesales to dealers; 33 Tre BEV retail sales <sup>(1)</sup>
- Building sales momentum with new dealers and additional financing partners
- Executed joint station development agreement with Voltera on May 2
  - Voltera to supply capital to build up to 50 HYL A open access stations
  - HYL A to supply hydrogen for stations
- Completed commissioning of 4 HYL A hydrogen mobile fuelers
- Announced partnership with Chart Industries for mobile fuelers and modular refueling stations. Additional mobile fueler agreements with Taylor Wharton and other partners

## FINANCIAL HIGHLIGHTS

- Reported Q1 total revenues of \$11.1m and net loss of \$169.1m
- Substantial gross margin loss improvements from Q4 2022
- Raised \$100m through follow-on offering <sup>(2)</sup>
- Expect to receive \$35m cash consideration and 20.6m shares of common stock for European manufacturing JV stake
- Maintain access to capital of \$796.4m as of April <sup>(3)</sup>

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

2. Completed in April 2023

3. Subject to increase in authorized common stock and market conditions





# OUR FOCUS

- North America
- Maintain leading position and capitalize on first mover advantage in commercial hydrogen fuel cell electric trucks
- Autonomous technologies, in-house software development, and vehicle controls
- Advance hydrogen refueling ecosystem development with strategic partners
- Continue building on battery electric and hydrogen fuel cell electric sales momentum



INFLATION  
REDUCTION  
ACT of 2022



# THE MOST ADVANCED CLASS 8 PRODUCTION TRUCKS

## Tre BEV Launch

Information & Alerts



On Guard **Plus**

Now

- Lane Departure Warning
- Advanced Emergency Braking System (AEBS)

## Tre FCEV Launch

Active Safety + Driver Assistance



On Guard **Max**

Q4 2023 <sup>(1)</sup>

- Includes On Guard **Plus** features
- Adaptive Cruise Control (ACC)
- Blind Spot Information System (BLIS)
- Event Data Recorder (EDR)
- High Beam Assist (HBA)
- Lane Data Interface (LDI)
- Traffic Sign Information

## PLUS.ai Enabled

Hands On – Advanced Driver Assistance



**PLUS.ai**

BEV Q4 2024 | FCEV 2025 <sup>(1)</sup>

- Includes On Guard **Max** features
- Traffic Jam Assist
- Merge Handling
- Driver Initiated Auto Lane Change & Overtake
- Lane Nudge
- Suggested Lane Change
- Scalable to Level 4

# CONTINUED PROGRESS ON HYDROGEN REFEUELING ECOSYSTEM

## JOINT STATION DEVELOPMENT AGREEMENT



- Voltera (backed by EQT) to supply capital to build up to 50 HYL A open access stations
- HYL A to supply hydrogen to stations for Nikola trucks and potential 3<sup>rd</sup> party trucks
- Strong alignment between partners on bringing critical infrastructure to market quickly
- Regulatory grants and incentives could reduce Voltera capital requirements & Nikola costs



HYLA Station Rendering

## MOBILE FUELING SOLUTIONS

- Mobile fuelers provide a critical interim solution for hydrogen fueling
- 4 HYL A mobile fuelers have been commissioned
- During Q1 announced partnership with Chart Industries
- Includes collaboration for additional mobile fuelers and modular refueling stations
- Signed agreements for additional mobile fuelers with partners including Taylor Wharton
- Mobile fuelers can be deployed rapidly in new geographies or at customer depots with lower capex requirements than permanent stations



HYLA Tube Storage Trailer



H2 Transport Trailer and Dispenser



HYLA Mobile Fueler

# LEADER IN CLASS 8 ZERO-EMISSIONS VEHICLES



Remain on track for SOP and customer deliveries in Q4 2023

- Building sales momentum
  - Orders received from 12 customers for 140 Tre FCEVs
- To date have completed build of first 2 of 10 gamma trucks
- All 10 gamma trucks are expected to be commissioned by the end of Q2
- Gamma trucks will be used for pilot testing and further vehicle validation
  - Pilot testing expected to begin in July, pilot fleets include Walmart, Biagi Bros, TTSI, Linde, and AJR, a leading carrier for the United States Postal Service



Seeing re-energized sales and commercial strategy + product improvements lead to accelerated retail sales

- Delivered 31 trucks to dealers in Q1 2023
- Dealers completed 33 retail sales in Q1 2023<sup>(1)</sup>
- Added Tom's Truck Center in Southern California to dealer network
- Announced upcoming sale of 14 Tre BEVs to WattEV

## SELECT TRE BEV RETAIL SALES



**Key Takeaway:** Revamped sales and commercial strategy is beginning to gain traction and build momentum on both products

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

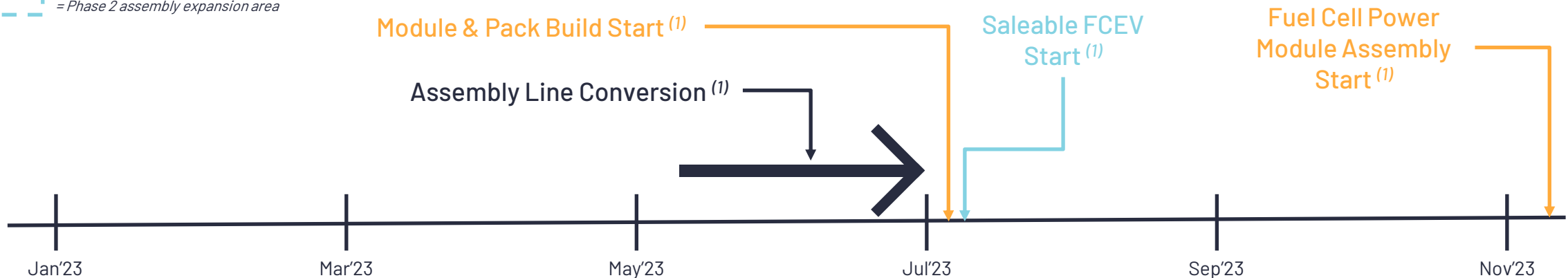


# MANUFACTURING FACILITY BUILD OUT



- Plan to modify the existing production line to accommodate both BEV and FCEV at the end of May
- Production expected to resume in July as we begin FCEV production
- We have more than enough capacity in Coolidge to meet production and delivery targets in 2023
- Installed capacity of 2,400 trucks on 3 shifts
- Ability to expand production capacity to 20,000 units per year on 2 shifts in existing space
- Battery module and pack line expected by July 2023
- Bosch fuel cell power module assembly expected by December 2023

 = Phase 2 assembly expansion area



Stasy Pasterick  
CFO

# FINANCIAL OVERVIEW

STATEMENT OF OPERATIONS	\$ in thousands	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<ul style="list-style-type: none"> <li>Improved gross margin vs Q4 2022</li> <li>Expect R&amp;D run rate to reduce by ~30% in the 2<sup>nd</sup> half of the year</li> <li>Stock-based compensation will decline substantially with new executive compensation plan and elimination of market-based RSUs</li> <li>Target \$150m cash burn per quarter, down from \$200m per quarter in 2022</li> <li>Cash burn in April 2023 was under \$50m</li> </ul>	<b>Revenues</b> Cost of revenues Gross loss R&D SG&A Other <b>Net loss</b>	<b>\$18,134</b> 47,391 (29,257) 63,106 79,868 (766) <b>(\$172,997)</b>	<b>\$24,241</b> 54,410 (30,169) 66,683 132,865 (6,517) <b>(\$236,234)</b>	<b>\$6,563</b> 52,325 (45,762) 69,421 80,238 (26,645) <b>(\$222,066)</b>	<b>\$11,117</b> 44,027 (32,910) 64,426 53,709 (18,049) <b>(\$169,094)</b>
BALANCE SHEET		Q2 2022	Q3 2022	Q4 2022	Q1 2023
<ul style="list-style-type: none"> <li>Reduced accounts receivable ~\$4m vs Q4</li> <li>Secured \$20m in floorplan facilities resulting in AR collections of \$15.4m</li> <li>Q1 ending inventory was \$123.6m including 152 Tre BEVs in Coolidge</li> <li>As retail sales gain momentum we expect inventory to reduce as dealers facilitate retail sales and replenish inventory</li> </ul>	Cash & cash equivalents <sup>(1)</sup> Other assets <b>Total assets</b> Liabilities Stockholder equity <b>Total liabilities and stockholder equity</b>	\$529,224 637,751 <b>1,166,975</b> 567,724 599,251 <b>\$1,166,975</b>	\$403,790 755,635 <b>1,159,425</b> 595,396 564,029 <b>\$1,159,425</b>	\$322,964 913,694 <b>1,236,658</b> 701,179 526,479 <b>\$1,236,658</b>	\$206,322 952,038 <b>1,158,360</b> 612,489 545,871 <b>\$1,158,360</b>
ACCESS TO CAPITAL		Q2 2022	Q3 2022	Q4 2022	Q1 2023
<ul style="list-style-type: none"> <li>Received \$96.5m net proceeds in April from follow-on offering</li> <li>Maintain access to capital of \$796.4m as of April 2023</li> <li>Expect to receive \$35m cash consideration and 20.6m shares <sup>(4)</sup> of Nikola common stock back from Iveco in exchange for 50% stake in European manufacturing JV</li> </ul>	Cash and cash equivalents <sup>(1)</sup> ELOC & ATM capacity Convertible debt <b>Total Access to Capital <sup>(3)</sup></b>	\$529,224 312,537 - <b>\$841,761</b>	\$403,790 612,037 - <b>\$1,015,863</b>	\$322,964 544,774 75,000 <b>\$942,738</b>	\$302,822 <sup>(2)</sup> 443,532 50,000 <b>\$796,354</b>

1. Includes restricted cash

2. Includes \$96.5m in net proceeds from follow-on offering completed in April 2023

3. Subject to increase in authorized common stock and market conditions

4. Contingent upon successful due diligence

## Q2 & FY 2023 OUTLOOK

In Thousands <i>Except Deliveries, Gross Margin, and Share Data</i>	Q2 2023 Range		FY 2023 Range (Unchanged)	
	Low	High	Low	High
Total truck deliveries	30	60	375	500
Revenue	\$10,500	\$21,000	\$140,000	\$200,000
Gross margin	-240%	-130%	-75%	-95%
Research and development <sup>(1)</sup>	\$75,000	\$80,000	\$245,000	\$255,000
Selling, general, and administrative <sup>(2)</sup>	\$60,000	\$65,000	\$185,000	\$195,000
Stock-based compensation <sup>(3)</sup>	\$29,000		\$85,100	
Capital expenditures	\$42,500	\$47,500	\$140,000	\$160,000
Expected total shares outstanding as of 12/31/23 <sup>(4)</sup>	698,500,000		703,100,000	
Expected weighted average shares outstanding for the quarter ended 6/30/23 and full year ended 12/31/23 <sup>(4)</sup>	687,000,000		659,800,000	

1. Includes stock-based compensation for Q2'23 of \$8m and FY'23 of \$31.4m

2. Includes stock-based compensation for Q2'23 of \$20m and FY'23 of \$51m

3. Total stock-based compensation for Q2'23 of \$29m including \$800k for Cost of revenues; Total stock-based compensation for FY'23 of \$85.1m including \$2.8m for Cost of revenues

4. Shares outstanding as of 3/31/2023 plus estimated employee stock option exercises and restricted stock unit distributions



Michael Lohscheller  
CEO

# STRATEGIC PRIORITIES

## FOCUS AND EXECUTION



voltera

Announced additional station partner, de-risking our model and capital requirements

Commissioned 4 HYLA mobile fuelers to date, working with partners to ensure mobile fueling is available to support FCEV sales



Continued progress on Phoenix Hydrogen Hub, ordering long lead equipment, DOE LPO Phase 2 application, and received unanimous approval from the City of Buckeye on rezoning application

Building sales momentum for the FCEV with 12 customer orders for 140 hydrogen fuel cell trucks, including 50 from AJR



WattEV



Accelerating BEV retail sales with strengthened dealer network and improved sales strategy

Building the most advanced Class 8 truck on the market with enhanced driver assistance features



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# APPENDIX



# FINANCIAL OVERVIEW

## In Thousands

Except Share and per Share Data

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Revenues:						
Truck sales	\$ -	\$ -	\$ 17,383	\$ 23,853	\$ 4,695	\$ 10,055
Service and other	-	1,887	751	388	1,868	1,062
<b>Total revenues</b>	<b>-</b>	<b>1,887</b>	<b>18,134</b>	<b>24,241</b>	<b>6,563</b>	<b>11,117</b>
Cost of revenues:						
Truck sales	-	-	46,781	54,080	49,343	42,777
Service and other	-	1,456	610	330	2,982	1,250
Total cost of revenues	-	1,456	47,391	54,410	52,325	44,027
<b>Gross profit (loss)</b>	<b>-</b>	<b>431</b>	<b>(29,257)</b>	<b>(30,169)</b>	<b>(45,762)</b>	<b>(32,910)</b>
Operating expenses:						
Research and development	91,166	74,557	63,106	66,683	69,421	64,426
Selling, general, and administrative	71,547	77,183	79,868	132,865	80,238	53,709
<b>Total operating expenses</b>	<b>162,713</b>	<b>151,740</b>	<b>142,974</b>	<b>199,548</b>	<b>149,659</b>	<b>118,135</b>
Loss from operations	(162,713)	(151,309)	(172,231)	(229,717)	(195,421)	(151,045)
Interest expense, net	(262)	(211)	(2,808)	(7,735)	(6,986)	(9,863)
Revaluation of warrant liability	144	(434)	3,341	586	381	306
Other income (expense), net	3,928	1,833	(27)	2,617	(5,446)	(84)
<b>Loss before income taxes and equity in net loss of affiliates</b>	<b>(158,903)</b>	<b>(150,121)</b>	<b>(171,725)</b>	<b>(234,249)</b>	<b>(207,472)</b>	<b>(160,686)</b>
Income tax expense	-	-	2	1	3	-
<b>Loss before equity in net loss of affiliates</b>	<b>(158,903)</b>	<b>(150,121)</b>	<b>(171,727)</b>	<b>(234,250)</b>	<b>(207,475)</b>	<b>(160,686)</b>
Equity in net loss of affiliates	(513)	(2,820)	(1,270)	(1,984)	(14,591)	(8,408)
<b>Net loss</b>	<b>(\$159,416)</b>	<b>(\$152,941)</b>	<b>(\$172,997)</b>	<b>(\$236,234)</b>	<b>(\$222,066)</b>	<b>(\$169,094)</b>
Net loss per share, basic	(\$0.39)	(\$0.37)	(\$0.41)	(\$0.54)	(\$0.46)	(\$0.31)
Net loss per share, diluted	(\$0.39)	(\$0.37)	(\$0.41)	(\$0.54)	(\$0.46)	(\$0.31)
Weighted-average shares outstanding, basic	407,448,311	415,152,656	425,323,391	438,416,393	487,551,035	549,689,436
Weighted-average shares outstanding, diluted	407,448,311	415,152,656	425,323,391	438,416,393	487,551,035	549,689,436

## FINANCIAL OVERVIEW (CONTINUED); NON-GAAP RECONCILIATION

<b>In Thousands</b> <i>Except share and per share data</i>	<b>Q4 2021</b>	<b>Q1 2022</b>	<b>Q2 2022</b>	<b>Q3 2022</b>	<b>Q4 2022</b>	<b>Q1 2023</b>
Net Loss	(\$159,416)	(\$152,941)	(\$172,997)	(\$236,234)	(\$222,066)	(\$169,094)
Stock-based compensation	53,728	53,528	54,841	102,845	44,191	24,548
Revaluation of financial instruments	71	(3)	196	(286)	(52)	(231)
Romeo acquisition transaction costs	-	-	-	2,097	12,462	-
Advisory, regulatory, and legal matters	12,185	14,122	12,970	11,227	(15,145)	1,143
<b>Non-GAAP net loss</b>	<b>(\$93,432)</b>	<b>(\$85,294)</b>	<b>(\$104,990)</b>	<b>(\$120,351)</b>	<b>(\$180,610)</b>	<b>(\$143,634)</b>
Non-GAAP net loss per share, basic	(\$0.23)	(\$0.21)	(\$0.25)	(\$0.27)	(\$0.37)	(\$0.26)
Non-GAAP net loss per share, diluted	(\$0.23)	(\$0.21)	(\$0.25)	(\$0.27)	(\$0.37)	(\$0.26)
Weighted average shares outstanding, basic	407,448,311	415,152,656	425,323,391	438,416,393	487,551,035	549,689,436
Weighted average shares outstanding, diluted	407,448,311	415,152,656	425,323,391	438,416,393	487,551,035	549,689,436



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