

Q3 2023 EARNINGS

November 2, 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, focus, strategy and milestones, including guidance for Q4 2023 and fiscal year 2024; expected timing of completion of production, delivery, and other milestones; expectations regarding production capacity of the Company's trucks; expected benefits of changes to the management team; 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 supply and plans to secure adequate hydrogen supply; expected scope, costs and timing related to the battery-electric truck recall, including the nature of the repairs, expected costs to repair the vehicles and timing of such expenses, and any potential offsets, timing of battery replacement and truck deliveries; industry tailwinds; expected features of the hydrogen fuel cell electric truck; the Company's goal to have 12 months liquidity on hand; expectations regarding capital required to participate in hydrogen production and dispensing economics; potential benefits of planned and actual collaborations with strategic partners; and government incentives and expectations regarding customer demand related to such incentives. 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 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; the results of customer pilot testing; 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 future business; the availability of capital; 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; 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, 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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STEVE GIRSKY
CHIEF EXECUTIVE OFFICER

DRIVING FORWARD

— STRONG INDUSTRY TAILWINDS —

- California has both regulations and incentives requiring and promoting the adoption of zero-emissions Class 8 trucks
- Beginning January 1, 2024, all new trucks registered with the California Air Resources Board for operation in California ports must be zero-emissions
 - 30,000 + trucks operating in California ports ⁽¹⁾
- Of the currently issued HVIP vouchers requested in 2023, Nikola trucks represent 96% of hydrogen fuel cell electric and 50% of battery electric truck-tractor vouchers ⁽²⁾
- For the hydrogen fuel cell electric truck, HVIP provides up to \$288,000 and ISEF provides up to \$408,000 per truck

— BUSINESS & FINANCIAL HIGHLIGHTS —

- 277 non-binding orders from 35 customers to Nikola and our dealers for the hydrogen fuel cell electric truck ⁽³⁾
- Received purchase orders for 47 battery electric trucks while in recall
- Developed strategy to address battery electric truck recall
- Raised \$250 million in Q3, ending the quarter with \$362.9 million of unrestricted cash
- Cash use below \$120 million target for Q3
- Maintained access to capital of \$705.8 million at the end of Q3 ⁽⁴⁾



1. Data from California Air Resources Board; Class 8 tractors in drayage operation
 2. As of October 27, 2023
 3. Orders are subject to receipt of wholesale purchase orders from dealers to Nikola
 4. Includes restricted cash and ATM availability; Subject to stock price and market conditions

LAUNCHING THE FIRST HYDROGEN FUEL CELL ELECTRIC TRUCK IN NORTH AMERICA

— RECENT DEVELOPMENTS —

- Customer demos started in Southern California
 - To date trucks in demos accumulated 6,000 miles and achieved 98% uptime
 - Demos utilizing mobile fueling solutions and third-party refueling stations
- Began delivering the first trucks for commercial operation in October⁽¹⁾
- 277 non-binding orders from 35 customers to Nikola and our dealers⁽²⁾
- 96% of issued HVIP vouchers for hydrogen fuel cell electric truck-tractors requested in 2023 were for Nikola hydrogen fuel cell electric trucks⁽³⁾



1. Trucks being used in captured fleet testing and customer validation
 2. Orders are subject to receipt of wholesale purchase orders from dealers to Nikola
 3. As of October 27, 2023

BATTERY ELECTRIC GO FORWARD STRATEGY

— BATTERY ELECTRIC 2.0 —

- Battery packs in existing customer trucks expected to be replaced with new packs from alternative supplier
- Improved trucks expected to have upgraded features including scheduled charging, and improved HMI and Bluetooth functionality ⁽¹⁾
- Continue to see increased customer demand for the battery electric truck
 - Received purchase orders for 47 trucks from one dealer while in recall and dealers continue to submit HVIP applications while the truck is in recall
 - Battery electric truck represents 50% of issued HVIP vouchers requested for BEV truck-tractors in 2023 ⁽²⁾
- Expect first trucks back in customer hands in late Q1 2024 ⁽¹⁾



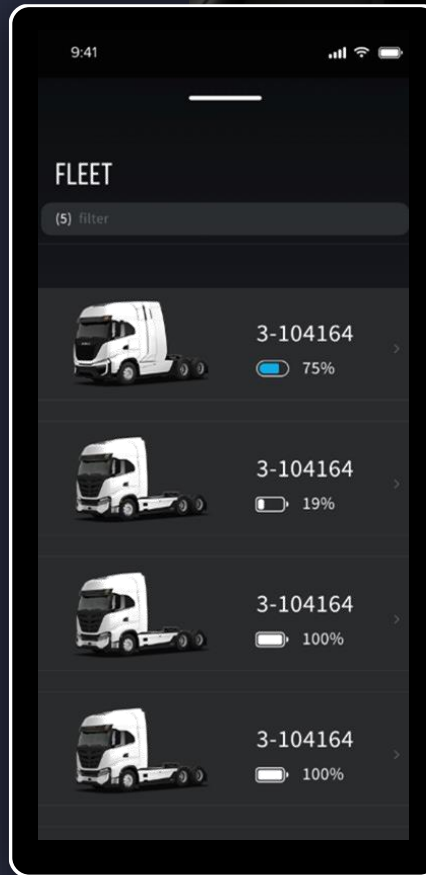
1. Estimated and subject to change
2. As of October 27, 2023

CHRISTIAN APPEL
HEAD OF VEHICLE PLATFORM

HYDROGEN FUEL CELL ELECTRIC TRUCK TEACH IN

— ADVANCED FEATURES —

- Up to 500-mile range and refueling time comparable to diesel
- Able to serve majority of day cab regional and medium haul fleet operations
- Higher payload capacity vs. battery electric truck
- Vertically integrated software and vehicle controls
- Truck software optimizes drivetrain
- Mountain mode optimizes battery energy usage allowing for maximum regenerative braking downhill and consistent performance uphill
- Advanced HMI and mobile app provide drivers and fleets with a seamless experience
- Truck safety features include lane departure warning, adaptive cruise control, advanced emergency braking, blind spot information system, and lane data interface



1. Predictive energy management feature is planned and subject to change

STASY PASTERICK
CHIEF FINANCIAL OFFICER

FINANCIAL OVERVIEW

STATEMENT OF OPERATIONS	\$ in thousands	Q4 2022 ⁽³⁾	Q1 2023 ⁽³⁾	Q2 2023	Q3 2023
<ul style="list-style-type: none"> Cash use favorable vs. \$120m Q3 target Continuing to operate with financial discipline, aligning cost structures with strategic priorities Outsized cost of revenues include \$61.8m warranty reserve for estimated cost to remedy battery electric truck recall Warranty reserve expected to be offset with collection of AR and positive cash contribution margin from sale of battery electric trucks in inventory 	Revenues	\$5,463	\$10,677	\$15,362	(\$1,732)
	Cost of revenues	32,437	33,374	42,993	123,771
	Gross loss	(26,974)	(22,697)	(27,631)	(125,503)
	R&D	66,134	61,806	64,514	41,966
	SG&A	56,270	42,697	58,764	57,982
	Other	(26,266)	(18,051)	10,899	(200,313)
	Net loss from continuing operations	(\$175,644)	(\$145,251)	(140,010)	(425,764)
BALANCE SHEET		Q4 2022 ⁽³⁾	Q1 2023 ⁽³⁾	Q2 2023	Q3 2023
<ul style="list-style-type: none"> Raised \$250m during Q3, continued focus on strengthening the balance sheet Increased unrestricted cash position by \$136.2m in Q2, nearly tripling unrestricted cash since Q1 2023 Reduced total debt by \$90.3m and total liabilities by \$70.1m 	Cash and cash equivalents ⁽¹⁾	\$313,909	\$203,286	295,355	392,100
	Other assets	922,749	955,074	842,146	756,186
	Total assets	1,236,658	1,158,360	1,137,501	1,148,286
	Liabilities	710,179	612,489	614,785	544,718
	Stockholder equity	526,479	545,871	522,716	603,568
Total liabilities and stockholder equity	\$1,236,658	\$1,158,360	\$1,137,501	\$1,148,286	
ACCESS TO CAPITAL		Q4 2022 ⁽³⁾	Q1 2023 ⁽³⁾	Q2 2023	Q3 2023
<ul style="list-style-type: none"> Maintained access to capital of \$705.8m ⁽²⁾ at end of Q3 	Cash and cash equivalents ⁽¹⁾	\$313,909	\$203,286	\$295,355	\$392,100
	ELOC and ATM capacity	544,774	443,532	403,929	313,678
	Convertible debt	75,000	50,000	22,925	-
	Total Access to Capital	\$933,683	\$696,818	\$722,209	\$705,778

1. Includes restricted cash
2. Includes restricted cash and ATM availability; Subject to stock price and market conditions
3. Q4 2022 and Q1 2023 have been adjusted to remove Romeo

Q4 2023 OUTLOOK

In Thousands <i>Except Deliveries and Gross Margin</i>	Q4 2023 Range	
	<i>Low</i>	<i>High</i>
Total truck deliveries	30	50
Revenue	\$11,250	\$18,750
Gross margin	-215%	-135%
Research and development ⁽¹⁾	\$42,500	\$47,500
Selling, general, and administrative ⁽²⁾	\$40,000	\$45,000
Stock-based compensation ⁽³⁾		\$15,500
Capital Expenditures		\$35,000

1. Includes estimated stock-based compensation for Q4'23 of \$7.0m

2. Includes estimated stock-based compensation for Q4'23 of \$7.8m

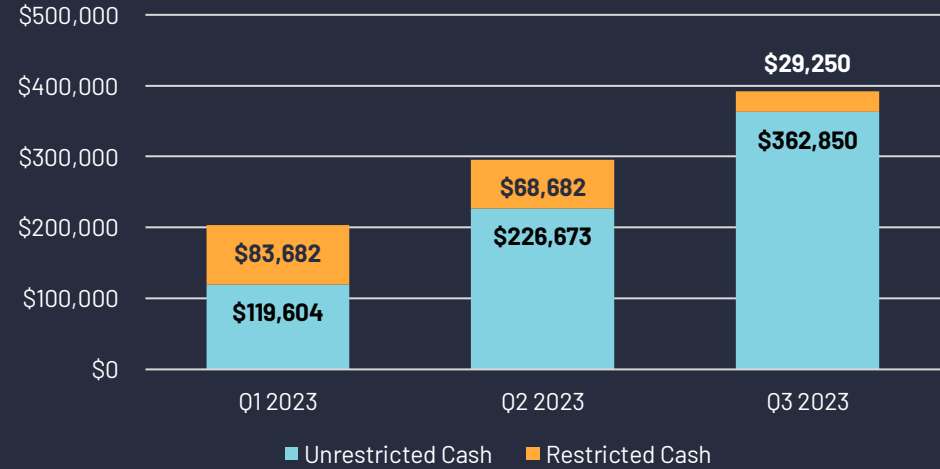
3. Total estimated stock-based compensation for Q4'23 of \$15.5m includes \$700k for Cost of revenues

NIKOLA BY THE NUMBERS

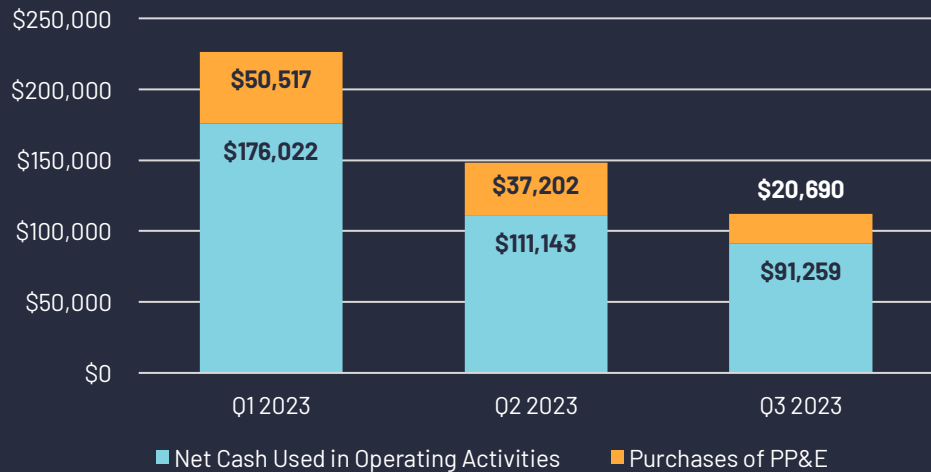
HIGHLIGHTS

- Increased unrestricted cash position by \$136.2m
- Q3 cash usage below \$120m target
- Continued sales momentum
- 35 non-binding customer orders to Nikola and dealers for 277 hydrogen fuel cell electric trucks ⁽¹⁾

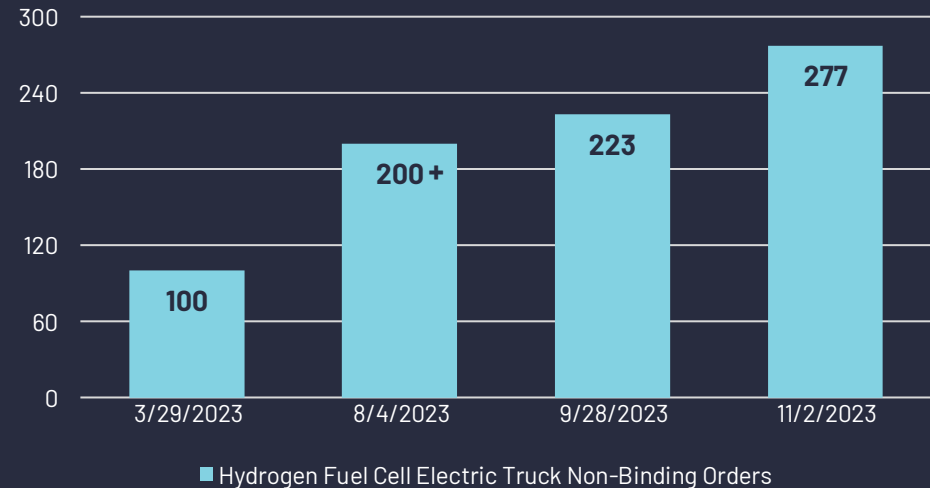
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH ⁽²⁾



CASH USE ⁽²⁾



HYDROGEN FUEL CELL ELECTRIC SALES MOMENTUM ⁽¹⁾



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

APPENDIX

RECONCILIATION OF NON-GAAP MEASURES TO GAAP

In Thousands	Three Months Ended 9/30,		Nine Months Ended 9/30,	
	2023	2022	2023	2022
Net loss from continuing operations	(\$425,764)	(\$236,234)	(\$711,025)	(\$562,172)
Interest expense, net	52,680	7,735	71,262	10,754
Income tax expense	1	1	1	3
Depreciation and amortization	16,996	6,796	28,758	16,472
EBITDA	(356,087)	(221,702)	(611,004)	(534,943)
Stock-based compensation	18,659	102,845	68,916	211,214
Loss on supplier deposits	716	-	18,433	-
Gain on divestiture of affiliate	-	-	(70,849)	-
Loss on debt extinguishment	-	-	20,362	-
Revaluation of financial instruments	145,717	(286)	151,151	(94)
Regulatory and legal matters ⁽¹⁾	2,432	11,227	5,673	38,319
Adjusted EBITDA	(\$188,563)	(\$107,916)	(\$417,318)	(\$285,504)

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 NON-GAAP MEASURES TO GAAP

In Thousands <i>Except share and per share data</i>	Three Months Ended 9/30,		Nine Months Ended 9/30,	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
Net loss from continuing operations	(\$425,764)	(\$236,234)	(\$711,025)	(\$562,172)
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Loss on supplier deposits	716	-	18,433	-
Gain on divestiture of affiliate	-	-	(70,849)	-
Loss on debt extinguishment	-	-	20,362	-
Revaluation of financial instruments	145,717	(286)	151,151	(94)
Regulatory and legal matters ⁽¹⁾	2,432	11,227	5,673	38,319
Non-GAAP net loss	(\$258,240)	(\$122,448)	(\$517,339)	(\$312,733)
Non-GAAP net loss per share, basic and diluted	(\$0.30)	(\$0.28)	(\$0.73)	(\$0.73)
Weighted average shares outstanding, basic and diluted	857,213,992	438,416,393	706,325,212	426,382,736

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 NON-GAAP MEASURES TO GAAP

In Thousands	Three Months Ended 9/30,		Nine Months Ended 9/30,	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
Most comparable GAAP measure:				
Net cash used for operating activities	(\$91,259)	(\$157,648)	(\$378,424)	(\$431,459)
Net cash used for investing activities	(115)	(79,600)	(55,642)	(169,943)
Net cash provided by financing activities	188,119	111,814	512,257	482,951
Non-GAAP measure:				
Net cash used for operating activities	(91,259)	(157,648)	(378,424)	(431,459)
Purchase of property, plant and equipment	(20,690)	(51,120)	(108,409)	(118,436)
Adjusted free cash flow	(\$111,949)	(\$208,768)	(\$486,833)	(\$549,895)



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