

Q4 & FULL YEAR 2023 EARNINGS

February 22, 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 milestones, including Q4 2023 and fiscal year 2023 results, and guidance for Q1 2024 and fiscal year 2024; expected timing of completion of production, delivery, and other milestones; expected benefits of changes to the management team; expected orders and deliveries of the Company's trucks and the timing thereof; 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, the Company's expectations regarding that the trucks and other attributes, and timing of truck deliveries and sales; expectations regarding cost of trucks; industry tailwinds; expected features of the hydrogen fuel cell electric truck; expansion plans and strategy for the hydrogen highway; expected benefits of modular stations; expectations relating to component supply; expectations regarding cash use and capital needs; 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 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; the Company's ability to reduce costs associated with its FCEV truck; 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 Company's ability to raise 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; the completion of the 2023 audit and any related adjustments to financial results; 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 September 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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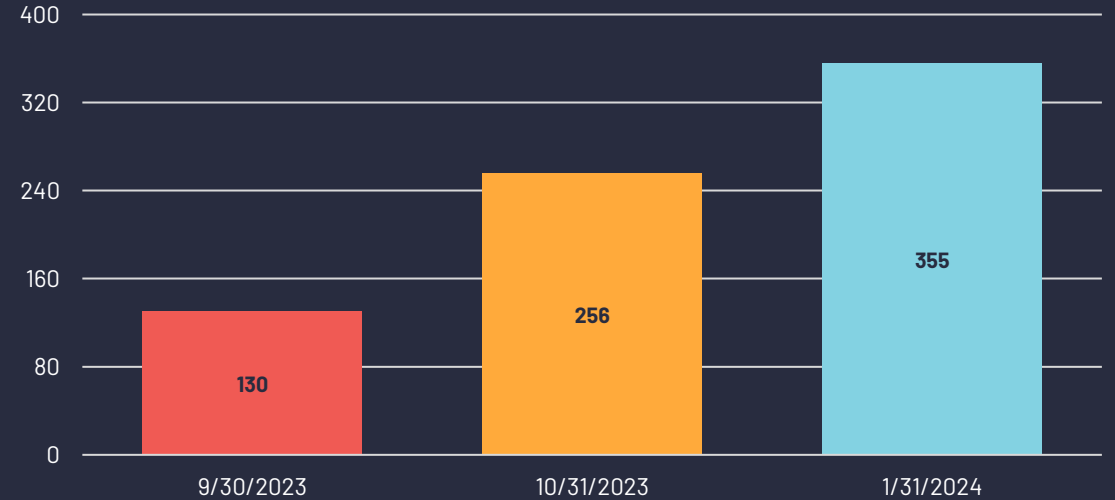
STEVE GIRSKY
CHIEF EXECUTIVE OFFICER

DRIVING FORWARD

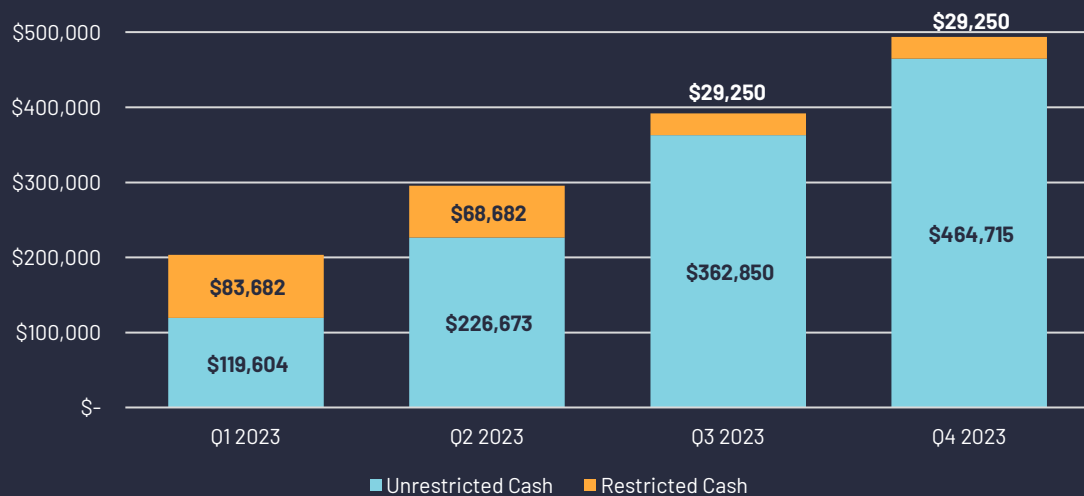
BUSINESS AND FINANCIAL HIGHLIGHTS

- Delivered the first production hydrogen fuel cell electric truck available in North America, wholesaling 35 in Q4; ended Q4 with no finished goods inventory
- Continue to accumulate HVIP voucher requests ending January with 99% of all hydrogen fuel cell electric voucher requests ⁽¹⁾; There are more HVIP voucher requests for our hydrogen fuel cell truck than all other OEMs combined on both BEV and FCEV
- On track to begin delivering recalled battery-electric trucks to end users by end of Q1
- Opened first HYLA modular refueling station in Ontario, CA supporting customers today
- Raised \$230.3m in Q4 ending the year with \$464.7m in unrestricted cash, the highest quarter ending unrestricted cash balance since Q4 2021
- Beat Q4 cash burn target of \$140m

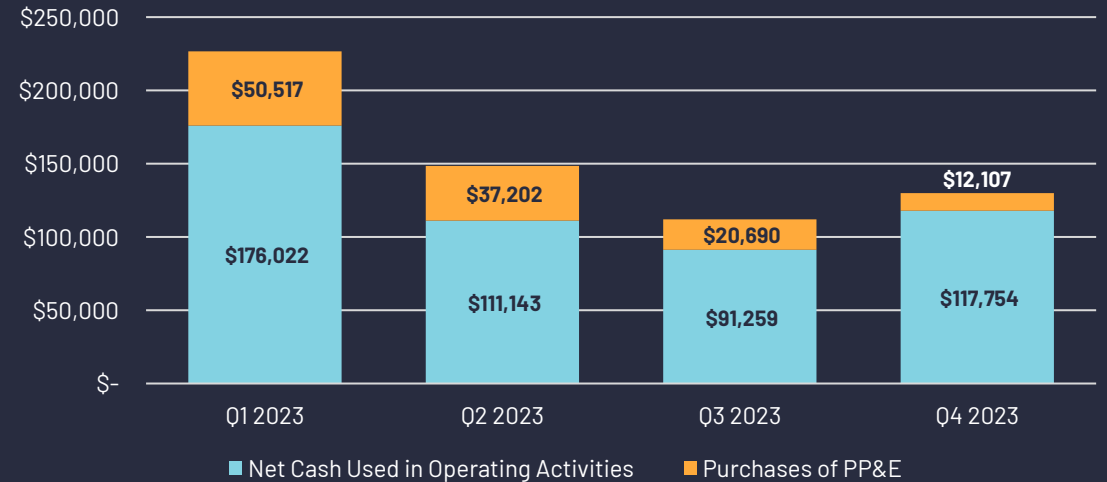
HVIP VOUCHER REQUESTS – FCEV ⁽¹⁾



CASH, CASH EQUIVALENTS, AND RESTRICTED CASH ⁽²⁾



CASH USE ⁽²⁾



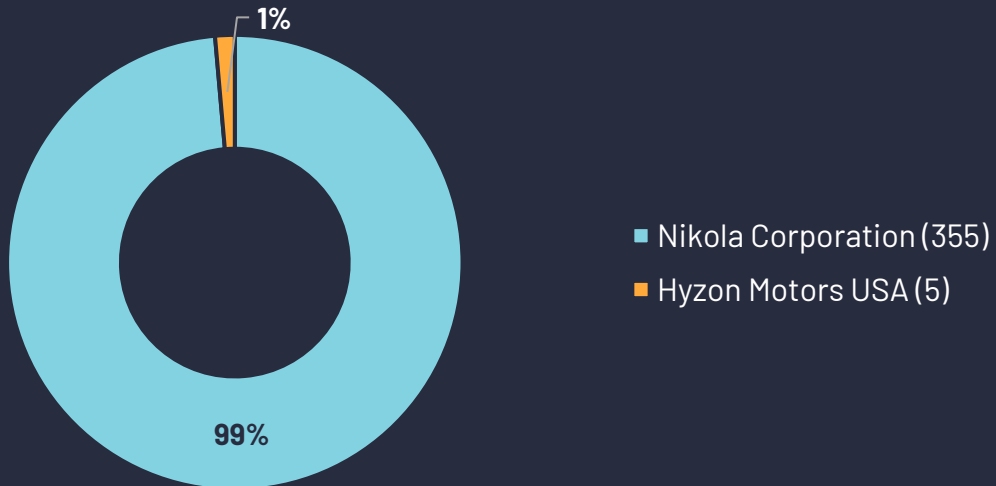
1. Data from californiahvip.gov as of 1/31/24; Data based on heavy duty voucher requests from 1/1/2023 to 1/31/2024
 2. Numbers in thousands

THIS IS NOT A SCIENCE PROJECT

— NIKOLA HYDROGEN FUEL CELL ELECTRIC TRUCK HITS THE ROAD —

- Delivered the first production hydrogen fuel cell electric truck in North America producing 42 trucks in Q4 wholesaling 35; 7 kept for testing and customer demo
- Since Q3 2023 earnings call, all 225 new HVIP voucher requests for hydrogen fuel cell electric trucks have been for Nikola; Nikola has 355 of 360 total voucher requests since the beginning of 2023 ⁽¹⁾
- End user fleets include Biagi Bros, IMC Logistics, 4Gen / Duncan and Sons, and Coyote Container
- Coyote Container has driven the truck more than 860 miles with only 1 stop for refuel

————— HVIP VOUCHER REQUESTS – FCEV ⁽¹⁾ —————

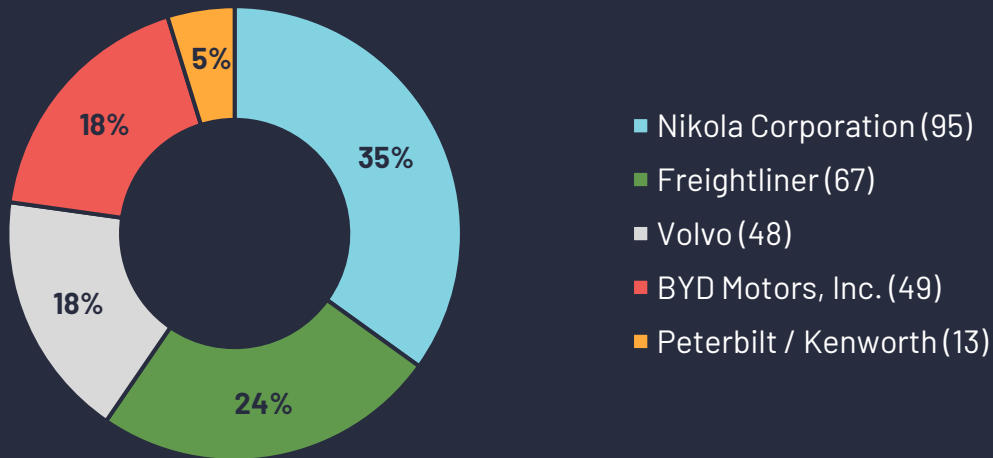


RETURN OF THE PACK

BATTERY ELECTRIC "2.0"

- On track to begin returning the first battery electric trucks to end users by end Q1 ⁽¹⁾
- Expect to return all existing end user trucks by late Q2 or early Q3 ⁽¹⁾ and begin selling existing battery electric inventory for revenue in late Q3 or early Q4 ⁽¹⁾
 - During Q3 2023 received purchase orders for 47 trucks from one dealer and have 33 additional HVIP vouchers requested since November 2023 ⁽²⁾
- In addition to new battery packs trucks will have an enhanced instrument cluster, revised mobile app, scheduled departure charging, and are expected to weigh less than previous version of the BEV ⁽¹⁾

HVIP VOUCHER REQUESTS - BEV ⁽¹⁾



1. Planned and subject to change
 2. Data from californiahvip.gov as of 1/31/24; Data based on heavy duty voucher requests from 1/1/2023 to 1/31/2024

HYDROGEN HIGHWAY ROLLOUT (1)

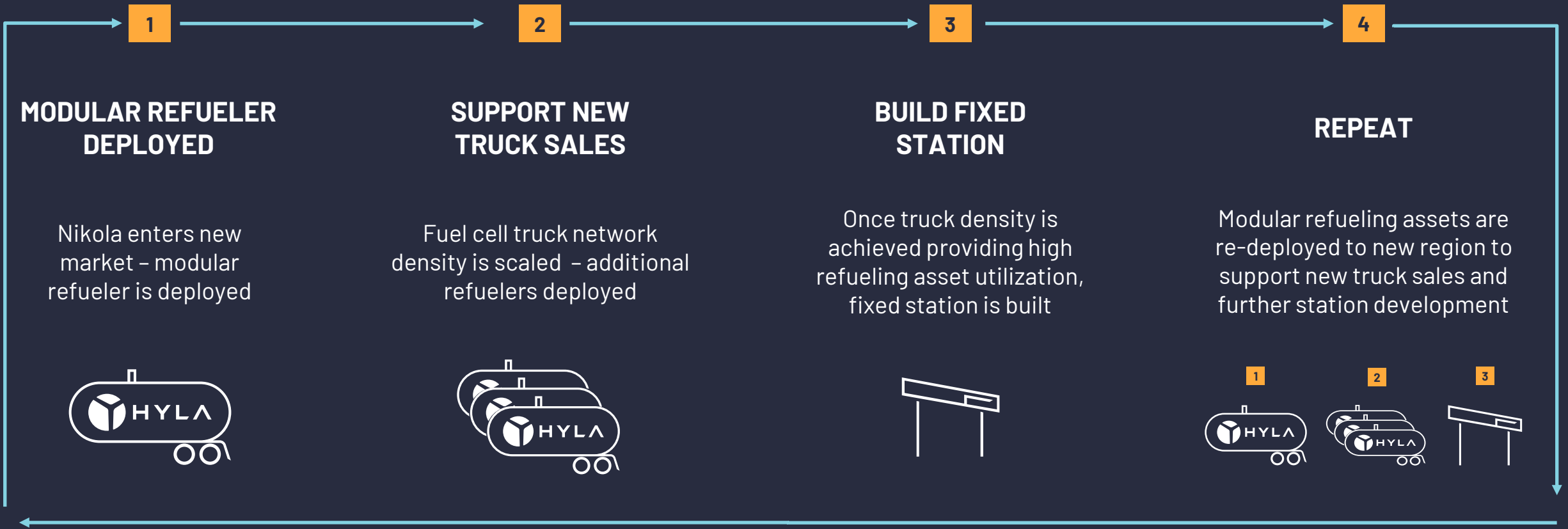
— PROVIDING FULLY INTEGRATED MOBILITY SOLUTIONS TODAY —

- Opened the first HYL A modular refueling station in Ontario, CA
- Announced partnership with FirstElement Fuel allowing Nikola customers to utilize their heavy-duty refueling station in Oakland
- Line of sight to secure 9 additional modular refueling sites in California in 2024 (1)
 - 6 in Southern California and 3 in Northern California (1)
- Negotiating with other infrastructure partners to open their stations to Nikola customers (1)



1. Illustrative; Planned and subject to change
 2. FirstElement Fuel Oakland, California Station

HYLA STATION DEVELOPMENT STRATEGY - AMASS TRUCK DENSITY, BUILD, REPEAT ⁽¹⁾



- Opened the first HYLA modular refueling station in Ontario, California in Q1 2024
- As truck network density is built in the inland empire, and other areas in Southern California, additional mobile refuelers will be deployed to support customer operations

- Modular refuelers allow Nikola to rapidly enter new markets without lead time for permanent station permitting and construction
- Modular refueling strategy allows Nikola to be flexible and match hydrogen fuel cell refueling requirements while remaining capital efficient

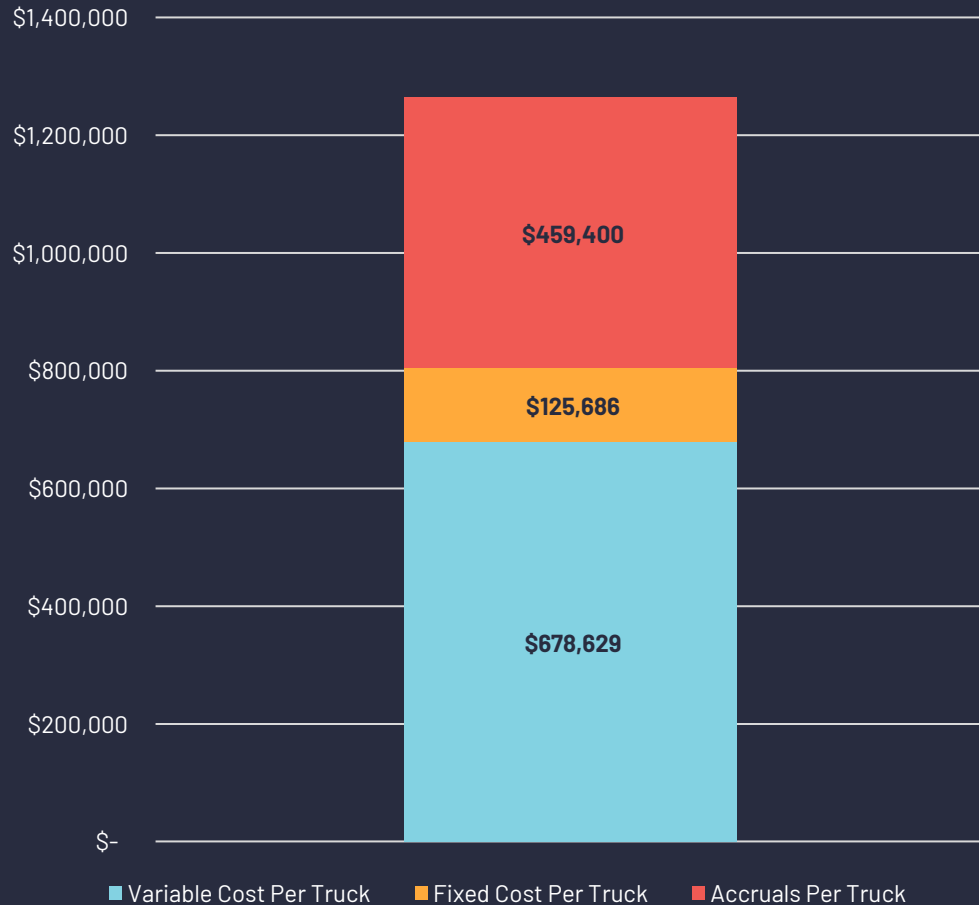
BRIAN DE HOOG
CORPORATE CONTROLLER

FINANCIAL OVERVIEW

STATEMENT OF OPERATIONS	\$ in thousands	Q1 2023 ⁽²⁾	Q2 2023	Q3 2023	Q4 2023
<ul style="list-style-type: none"> Cash use favorable vs. \$140m Q4 target Continuing to operate with financial discipline, aligning cost structures with strategic priorities Gross loss outsized due to high fixed structure and low unit production; expect gross margins to improve substantially as we scale production 	Revenues	\$10,677	\$15,362	(\$1,732)	\$11,532
	Cost of revenues	33,374	42,993	123,771	49,768
	Gross loss	(22,697)	(27,631)	(125,503)	(38,236)
	R&D	61,806	64,514	41,966	39,874
	SG&A	42,697	58,764	57,982	39,325
	Other	(18,051)	10,899	(200,313)	(36,161)
	Net loss from continuing operations	(\$145,251)	(\$140,010)	(\$425,764)	(\$153,596)
BALANCE SHEET		Q1 2023 ⁽²⁾	Q2 2023	Q3 2023	Q4 2023
<ul style="list-style-type: none"> Raised \$230.3m during Q4, continued focus on strengthening the balance sheet Increased unrestricted cash position by \$102m in Q4; highest quarter ending unrestricted cash balance since Q4 2021 	Cash and cash equivalents ⁽¹⁾	203,286	295,355	392,100	493,965
	Other assets	955,074	842,146	756,186	780,892
	Total assets	\$1,158,360	\$1,137,501	\$1,148,286	\$1,274,857
	Liabilities	612,489	614,785	544,718	555,683
	Stockholder equity	545,871	522,716	603,568	719,174
Total liabilities and stockholder equity	\$1,158,360	\$1,137,501	\$1,148,286	\$1,274,857	

1. Includes restricted cash
2. Q1 2023 has been adjusted to remove Romeo

Q4 HYDROGEN FUEL CELL ELECTRIC TRUCK CASH CONTRIBUTION MARGIN ⁽¹⁾



Q4 UNIT COGS PER TRUCK

- High costs with low production volumes leading to outsized total cost of goods and gross loss margin per truck
- Cash cost per truck in Q4 2023 was approximately \$804k, resulting in cash contribution margin -129% versus total gross margin of -260% per hydrogen fuel cell electric truck produced
 - During Q4 ASP was also lower at \$351k due to fulfillment of legacy deals
- As we scale, we expect to see substantial operating leverage in our cash fixed costs and some non-cash accruals
- Expect further reduction in bill of materials
- Expect substantial drop in warranty non-cash accrual as bill of materials drops and new hydrogen fuel cell truck technology is further validated in the market
- Line of sight to achieve cash margin positive as we transition into 2025

STEVE GIRSKY
CHIEF EXECUTIVE OFFICER

Q1 & FULL YEAR 2024 OUTLOOK

In thousands <i>Except truck deliveries and gross margin</i>	Q1 2024		FY 2024	
	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
Total truck deliveries	30	35	400	450
Truck revenue	\$12,000	\$14,000	\$150,000	\$170,000
Total gross margin	-245%	-205%	-100%	-80%
Research and development	\$42,500	\$45,000	\$165,000	\$175,000
Selling, general, and administrative	\$30,000	\$32,500	\$115,000	\$125,000
Stock-based compensation	\$7,900		\$30,000	
Capital Expenditures	\$20,000		\$60,000	

APPENDIX

RECONCILIATION OF NON-GAAP MEASURES TO GAAP

In Thousands	Three Months Ended 12/31,		Twelve Months Ended 12/31,	
	2023	2022	2023	2022
Net loss from continuing operations	(\$153,596)	(\$175,966)	(\$864,621)	(\$738,138)
Interest expense, net	4,761	6,958	76,023	17,712
Income tax expense	11	3	12	6
Depreciation and amortization	7,132	6,293	35,890	22,765
EBITDA	(141,692)	(162,712)	(752,696)	(697,655)
Stock-based compensation	6,475	41,231	75,391	252,445
Loss on supplier deposits	10,401	-	28,834	-
Gain on divestiture of affiliate	-	-	(70,849)	-
Loss on debt extinguishment	10,663	-	31,025	-
Revaluation of financial instruments	10,457	(81)	161,608	(174)
Romeo Acquisition transaction costs	-	5,218	-	7,315
Regulatory and legal matters ⁽¹⁾	1,665	(15,145)	7,339	23,175
Adjusted EBITDA	(\$102,031)	(\$131,489)	(\$519,348)	(\$414,894)

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 12/31,		Twelve Months Ended 12/31,	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
Net loss from continuing operations	(\$153,596)	(\$175,966)	(\$864,621)	(\$738,138)
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Loss on debt extinguishment	10,663	-	31,025	-
Revaluation of financial instruments	10,457	(81)	161,608	(174)
Romeo Acquisition transaction costs	-	5,218	-	7,315
Regulatory and legal matters ⁽¹⁾	1,665	(15,145)	7,339	23,175
Non-GAAP net loss	(\$113,935)	(\$144,743)	(\$631,273)	(\$455,377)
Non-GAAP net loss per share, basic and diluted	(\$0.11)	(\$0.30)	(\$0.79)	(\$1.03)
Weighted average shares outstanding, basic and diluted	1,078,090,959	487,551,035	800,030,551	441,800,499

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 12/31,		Twelve Months Ended 12/31,	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
Most comparable GAAP measure:				
Net cash used for operating activities	(\$117,754)	(\$150,104)	(\$496,178)	(\$581,563)
Net cash used for investing activities	(11,107)	(55,702)	(66,749)	(225,645)
Net cash provided by financing activities	230,726	115,925	742,983	598,876
Non-GAAP measure:				
Net cash used for operating activities	(117,754)	(150,104)	(496,178)	(581,563)
Purchase of property, plant and equipment	(12,107)	(49,821)	(120,516)	(168,257)
Adjusted free cash flow	(\$129,861)	(\$199,925)	(\$616,694)	(\$749,820)



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