Q1 2024 EARNINGS

STEVE GIRSKY | TOM OKRAY

MAY 7, 2024

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 timing of completion of production, deliveries and other milestones; expectations regarding the Company's hydrogen refueling solutions; expected timing related to returning BEVs to customers; expansion plans for the hydrogen highway; expectations regarding 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 plans to apply for funding for EPA clean ports program. 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; 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, 2023, as amended, 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.

TRADEMARKS

STEVE GIRSKY

CHIEF EXECUTIVE OFFICER

Q1 2024 KEY MESSAGES

Last quarter was about getting on the field, now it's about executing plays, competing, and cultivating more green shoots

1. Wholesaled 40 hydrogen fuel cell electric trucks (FCEVs), above the high-end of the guidance range
2. Green shoots in new markets like New York, meeting the demands of fleet users beyond California
3. Expanded HYLA's North American reach with the launch of stations in Ontario and near the Port of Long Beach in California and Edmonton in Canada
4. Opportunities in constructive green policies
5. Completed first delivery of remediated BEV back to customer

Q1 DELIVERIES EXCEED GUIDANCE- GREEN SHOOTS IN NEW MARKETS

Wholesaled 40 FCEVs, exceeding the guidance range of 30-35 trucks.
Designated fleet customers include[1]:

IMC, the largest marine drayage company in the U.S., has an order with our dealer network for 50 FCEVs.

- 20 FCEV trucks provided to our dealer network in Q4 and Q1
- Remaining 30 deliveries expected by the end of 2024

AJR, a leading carrier for the United States Postal Service and a major drayage carrier operating in the Ports of Los Angeles and Long Beach, has an order for 50 FCEVs with our dealer network.

- Initial 15 deliveries provided to our dealer network in Q1
- Expect to deliver on our commitment as we continue to build out fueling stations near freight corridors critical to their operations.

GTG, a large full-service 100% emissions-free freight and logistics provider in the NY Tri-State area, helped Nikola enter new markets on the East Coast.

- 10 FCEVs provided to our dealer network in Q1
- First fleet to independently source hydrogen
- Wins like GTG show us that the sale of FCEVs can be decoupled from hydrogen, which enables penetration of new markets with less capital.

1. *Subject to changes in dealer allocation*

REAL WORLD VALIDATION TO DELIGHT OUR CUSTOMERS

830k miles

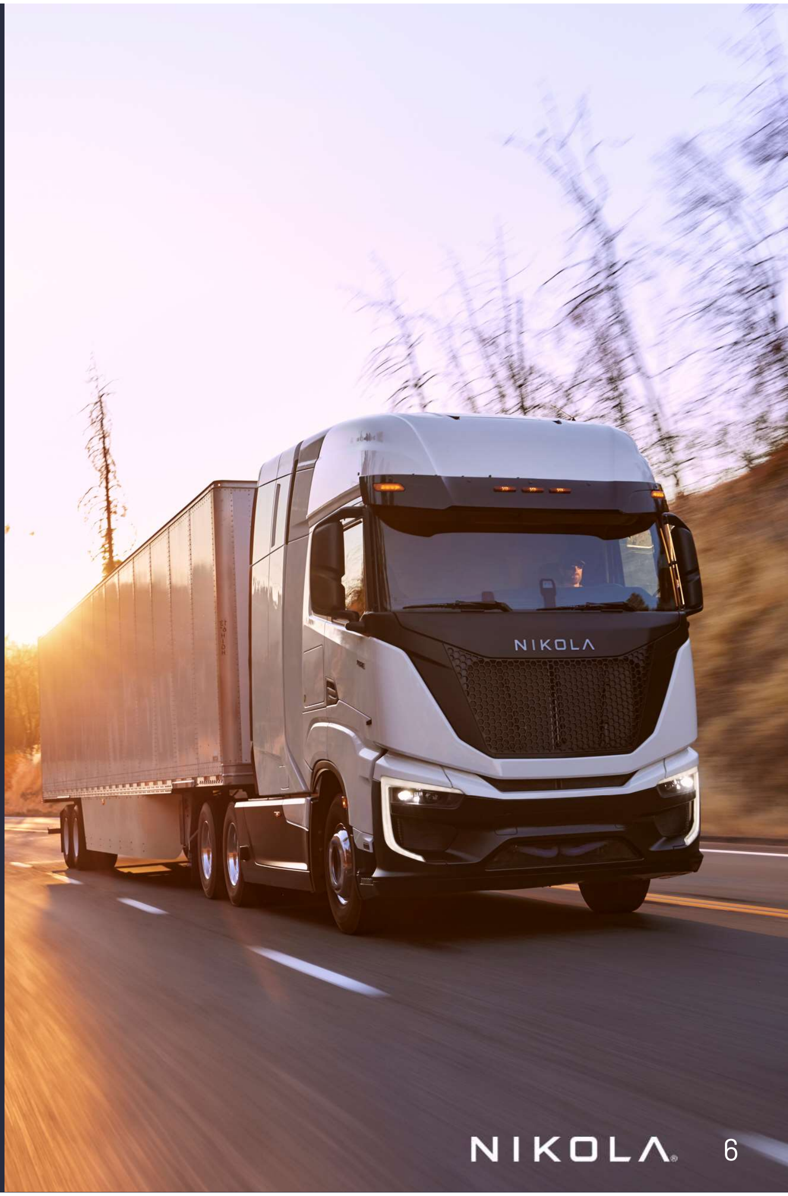
Program-to-date, Nikola FCEVs have accumulated over 830,000 miles[1]

+7.2 mi/kg

Average fuel economy exceeds target of 7.2 mi / kg

Doing what it takes to delight our customers with the best possible experience

1. *Data collected from testing, validation, demo and end fleet user operation.*



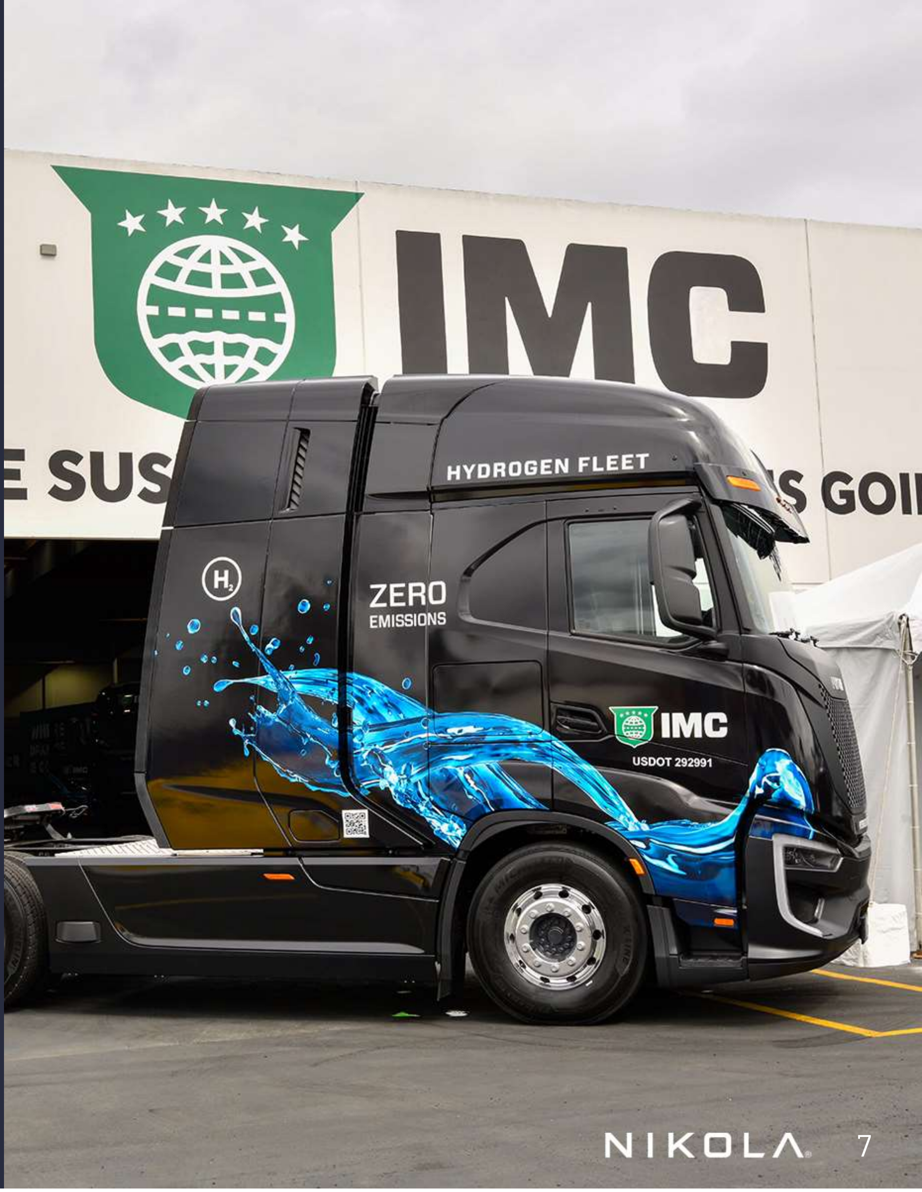
DOMINANT SHARE OF HVIP VOUCHERS SUSTAINS GROWTH IN CA

Ended Q1 2024 with 99% share of FCEV and 30% of BEV HVIP vouchers, respectively.[1]

- Remained under Soft Cap Review at CARB for much of Q1
- Request for higher soft cap of 500 unredeemed vouchers granted by CARB in early April

Nikola shares an aligned mission with CARB to help California achieve its air quality and emission reduction goals.

1. *Data from californiahvip.gov as of 3/31/24; Data based on heavy duty voucher requests from 1/1/2023 to 3/31/2024*



CONSTRUCTIVE GREEN POLICIES PROVIDE OPPORTUNITIES

Green policies on the federal and state levels provide the necessary framework and incentives to accelerate the adoption of Zero Emission Vehicles

CARB'S HEAVY-DUTY OMNIBUS REGULATION

CA NOx/PM credits: Nikola generates credits for selling trucks in CA that emit below EPA standards for NOx and PM emissions on a model year basis (MY); OEMs or engine manufacturers that sell products above emissions standards must purchase credits to enable sales of combustion engines

- Nikola executed its first sale agreement for credits generated for MY 22 in April
- Expect revenue stream from selling credits to be meaningful on an annual basis

CA ADVANCED CLEAN TRUCK (ACT) CREDITS

Nikola generates credits for selling zero-emissions tractors into CA on a MY basis; OEMs that sell combustion trucks in CA generate deficits that must be offset by purchased credits.

- Actively negotiating with counterparties to monetize credits.

EPA CLEAN PORTS PROGRAM

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

- Nikola has engaged with several private and public entities at strategic ports across the U.S. to apply together for funding

HYLA HYDROGEN HIGHWAY ON TRACK

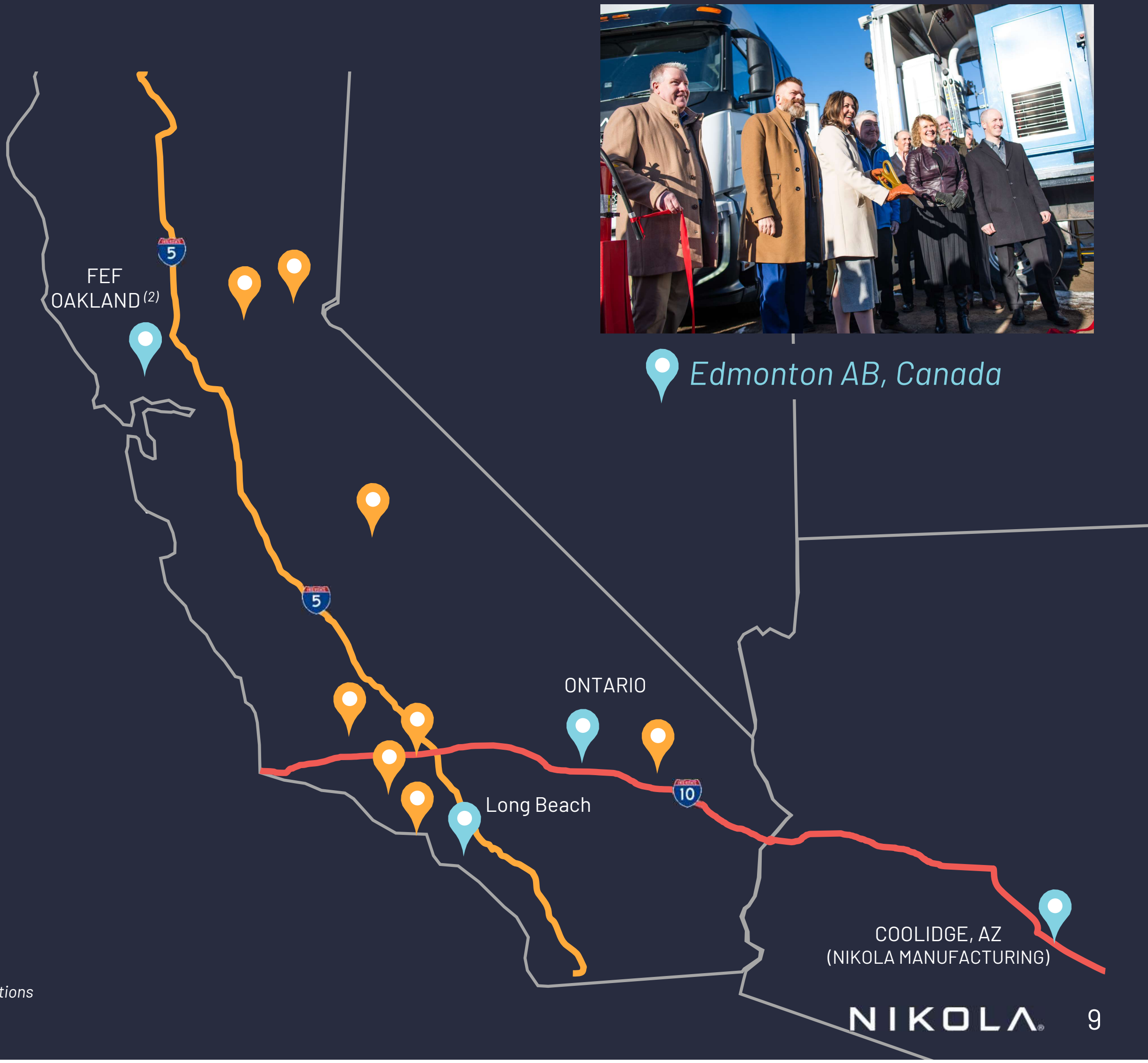
Launched first HYLA modular fueling station in Ontario, CA

Opened modular fueling station near the Port of Long Beach

Announced Alberta's first commercial hydrogen fueling station in Edmonton

HYLA Hydrogen Highway Plan Update

- Provide 9 fueling *solutions* by mid-2024, with 14 total in North America by year-end
  - Includes HYLA and partner stations including at our Coolidge plant.
- Secured additional fueling capacity at First Element Fuels in Oakland, CA up to 100 trucks per day with preferred access to 1 of 2 lanes



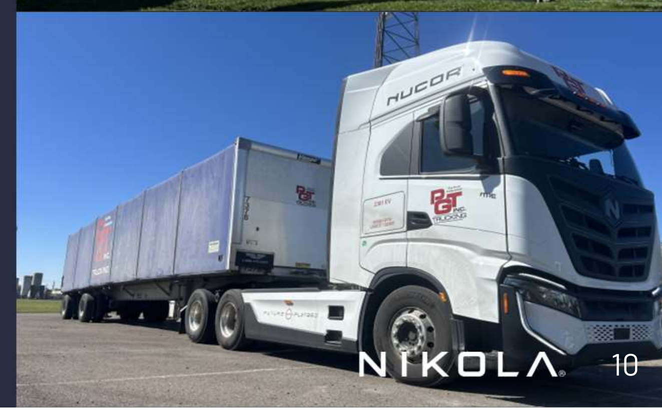
1. Illustrative; Orange legend are planned and subject to change; Blue legend are online HYLA fueling solutions
2. FirstElement Fuel Oakland, California Station

BEVS BACK TO CUSTOMERS

We continue to prioritize returning BEVs to customers and dealers.
Enhanced BEV 2.0 features include:

- Future-proofed BEV software platform; 66% commonality with new FCEV battery system, allows for efficient next generation upgrades across both platforms
- Enabled OTA data feedback for dynamic data gathering for predictive diagnostics, improved vehicle performance, and field issue identification
- Deployed new driver assistance features to effectively manage powertrain demand in aggressive route conditions such as mountain driving

We expect to return retailed and wholesaled BEVs by year-end 2024.



TOM OKRAY

CHIEF FINANCIAL OFFICER

NIKOLA PROFITABILITY FLYWHEEL

- GROW VOLUME INCLUDING NATIONAL ACCOUNTS
- BUILD SIGNIFICANT ORDERBOOK
- ENABLE ECONOMIES OF SCALE
- OPTIMIZE COSTS
- PATH TO PROFITABILITY

NIKOLA

FINANCIAL HIGHLIGHTS

	Q1 2024 vs. Q4 2023
GROSS REVENUE[1]	Gross revenue grew 14.8% Q/Q to $15.5M in Q1; Gross revenue growth was impacted by: + Growth in vehicle deliveries + Stronger ASP - Lower Service & Other
PROFITABILITY	Total gross loss increased Q/Q to ($57.6M) in Q1. Gross loss was primarily impacted by: - Higher volume - Higher inventory (NRV) reserves + Higher ASP + Lower operating expenses
CASH	Quarter-end unrestricted cash & cash equivalents decreased sequentially by ($119.1M) - BEV and FCEV inventory ramp + Slower Capex spend

1. *Net revenue negatively impacted by ($8.0M) of BEV buybacks due to cancellations of certain dealer agreements .*

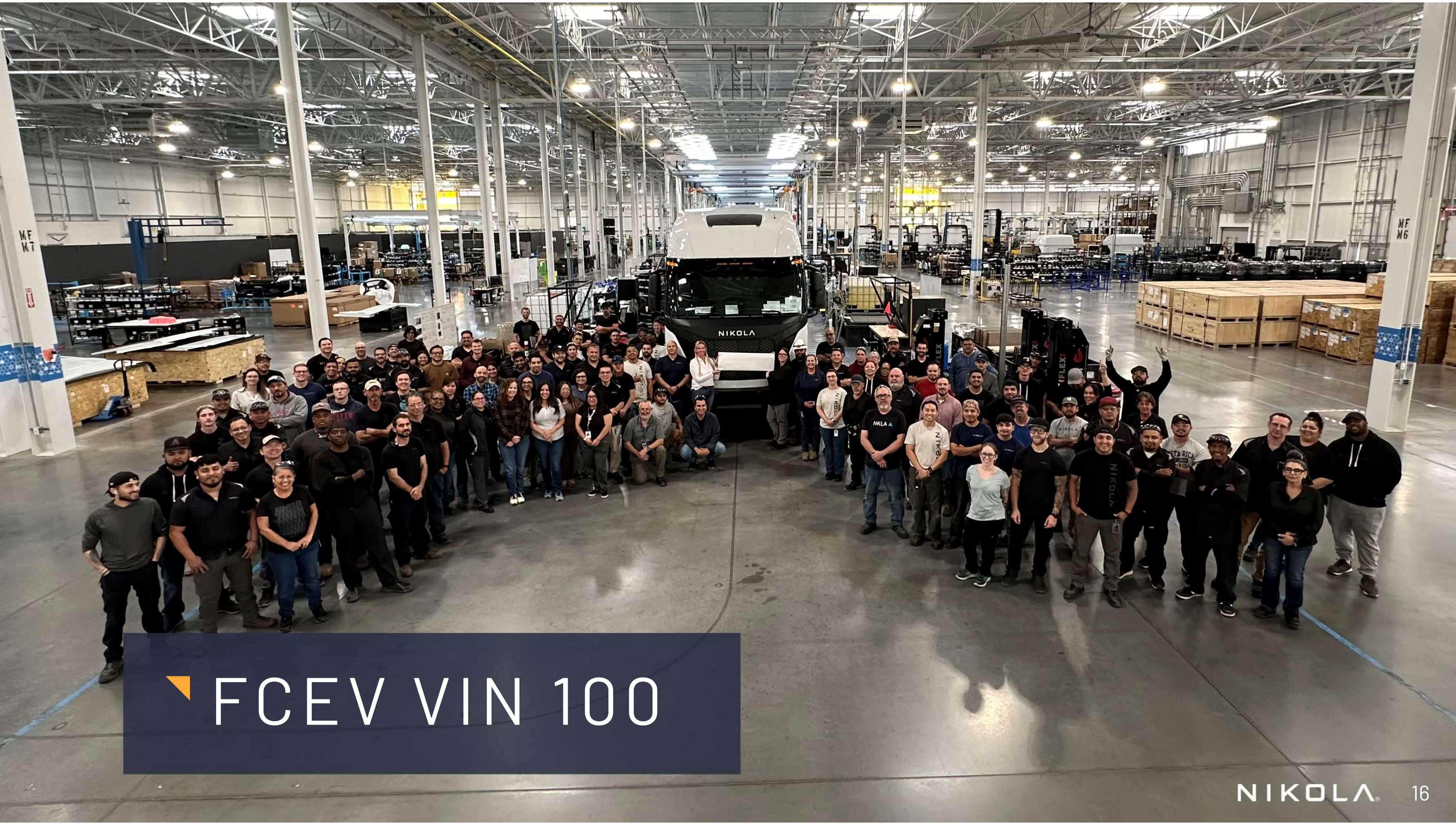
OUTLOOK

VOLUME	Nikola is in a critical phase of early production; We seek to demonstrate our ability to execute operational efficiency while managing supplier quality and reliability. • Wholesale deliveries of 50-60 FCEVs in Q2 2024 • Wholesale deliveries of 300-350 FCEVs in FY 2024 • Look to sell Nikola on-hand BEV inventory opportunistically in 2025
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 new focus area of achieving material volume including national accounts enables cost reductions while we scale over time.
CASH	We will continue to monitor and intend to maintain sufficient cash to support our business needs[(1)].

1. *Subject to sufficient authorized common stock*

STEVE GIRSKY

CHIEF EXECUTIVE OFFICER



FCEV VIN 100

APPENDIX

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

In Thousands	Three Months Ended 3/31, 2024	2023
Net loss from continuing operations	($147,722)	($145,251)
Interest expense, net	2,278	9,833
Depreciation and amortization	10,596	6,238
EBITDA	**($134,848)**	**($129,180)**
Stock-based compensation	8,786	24,487
Loss on debt extinguishment	784	-
Loss on disposal of assets	2,688	-
Equipment purchase cancellation	15,613	-
Revaluation of financial instruments	826	(199)
Regulatory and legal matters [1]	2,121	1,143
Adjusted EBITDA	**($104,030)**	**($103,749)**

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.*

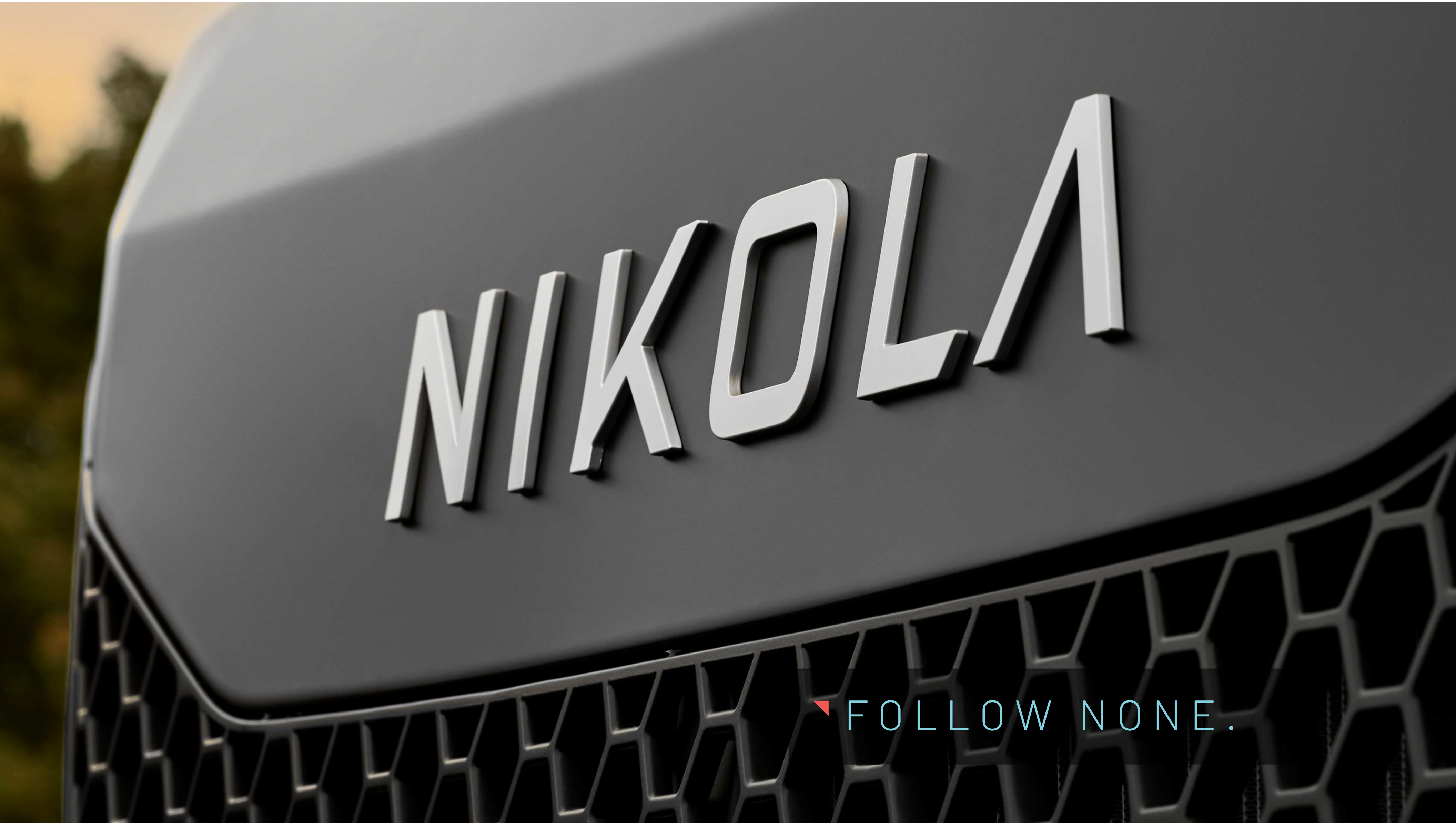
RECONCILIATION OF GAAP TO NON-GAAP: NET LOSS, NET LOSS PER SHARE, BASIC AND DILUTED

In Thousands *Except share and per share data*	**Three Months Ended 3/31,** *2024*	*2023*
Net loss from continuing operations	($147,722)	($145,251)
Stock-based compensation	8,786	24,487
Loss on debt extinguishment	784	-
Revaluation of financial instruments	826	(199)
Loss on disposal of assets	2,688	-
Equipment purchase cancellation	15,613	-
Regulatory and legal matters (1)	2,121	1,143
Non-GAAP net loss	**($116,904)**	**($119,820)**
Non-GAAP net loss per share, basic and diluted	($0.09)	($0.22)
Weighted average shares outstanding, basic and diluted	1,335,877,351	549,689,436

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 3/31, 2024	2023
Most comparable GAAP measure:		
Net cash used for operating activities	($115,603)	($176,022)
Net cash provided by (used in) investing activities	4,940	(50,517)
Net cash provided by (used in) financing activities	(5,055)	115,916
Non-GAAP measure:		
Net cash used for operating activities	(115,603)	(176,022)
Purchase of property, plant and equipment	(16,458)	(50,517)
Adjusted free cash flow	**($132,061)**	**($226,539)**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