TRANSPORTING THE FUTURE TO NOW.

August 11, 2020
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## CURRENT STATE:

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class 8 Truck Sales per Year (U.S.)</td>
<td>$37B</td>
</tr>
<tr>
<td>Diesel Fuel Sales per Year (U.S.)</td>
<td>$63B</td>
</tr>
<tr>
<td>Service &amp; Maintenance Sales per Year (U.S.)</td>
<td>$29B</td>
</tr>
<tr>
<td>Emissions from transport sector (fastest rising) (U.S.)</td>
<td>29%</td>
</tr>
<tr>
<td>Class 8 trucks on the road each day (U.S.)</td>
<td>1.8M</td>
</tr>
<tr>
<td>Years until major global markets ban ICE vehicles</td>
<td>10</td>
</tr>
</tbody>
</table>
Global Phase out of Fossil Fuel Vehicles

INTERNAL COMBUSTION ENGINE BAN SUMMARY\(^{(1)}\)

- Norway bans sale of gas and diesel vehicles by 2025
- Mexico City bans diesel vehicles by 2025
- Germany bans registration of ICE vehicles by 2030
- Vancouver bans gas and diesel vehicles by 2030
- Los Angeles, CA and Seattle, WA ban gas and diesel vehicles by 2030
- United Kingdom bans sale of petrol and diesel vehicles starting in 2040
- France bans sale of gas and diesel vehicles by 2040
- China bans production and sales of ICE vehicles by 2040

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\(^{(1)}\) Source: Survey of Global Activity to Phase Out Internal Combustion Engine Vehicles
FUEL IS THE #1 COST FOR COMMERCIAL TRANSPORTATION

In addition to the $150k vehicle cost, diesel operators also spend over $530k on fuel.
Blue-chip demand for Nikola’s zero-emission commercial transport solutions

14,000-plus FCEV truck pre-orders
2,500-5,000 BEV contract truck orders

Additional reservations detail
• Following the unveiling of the Nikola Tre BEV late last year we have been engaged in contract negotiations with potential strategic customers
  – Contract with Republic Services for 2,500-5,000 Tre BEV refuse trucks signed August 10, 2020
  – Robust BEV demand projected to fill first 2-3 years prior to the start of production
• FCEV demand equally robust, with reservation book projected to fill first 2-3 years prior to the start of production

Themes Driving Demand
• Commercial vehicle purchasing decisions driven by Total Cost of Ownership (TCO), including truck, fuel, and maintenance
  – Nikola’s unique FCEV Bundled Lease model ensures TCO cost parity with diesel as well as TCO consistency and predictability for fleet operators
• Corporations are increasingly committing to specific targets for reducing greenhouse emissions in their value chains; hitting these targets will require zero emission trucking

AB Inbev pre-order for 800 trucks is a binding order
• Majority of FCEV reservations (~65%) reflect large corporate customers with investment grade credit
Deep bench & experienced management -- key to making vision a reality

Nikola’s management team brings together proven leaders with deep industry and domain expertise

Trevor Milton
Executive Chairman

Mark Russell
President & CEO

Kim Brady
CEO

Pablo Koziner
Nikola Energy

Mark Duchesne
Global Manufacturing

Umran Ashraf
Vehicle Engineering

Corporate Functions

Britton Worthen
Chief Legal Officer

Joseph Pike
Chief Human Resources Officer

Elizabeth Fretheim
Head of Business Development

Vince Caramella
Head of Marketing

Safety, Supply Chain, and Hydrogen

Nha Nguyen
Safety Officer

Mike Chaffins
Senior Director, Supply Chain and Purchasing

Dale Prows
Head of Hydrogen Supply chain

Livio Gambone
Head of Hydrogen Storage

Powertrain, Technology, and Software

Kevin Lynk
Chief Engineer, Powertrain

Varoujan Sarkissian
Head of Vehicle Electrical and Controls

Dane Davis
Chief Technology Officer

Isaac Sloan
Chief Software Architect

Vehicle Engineering

Ron Johnson
Senior Technical Lead, Chassis

Christopher Eckert
Senior Technical Lead, Cab

Saeid Emami
Senior Technical Lead, CAE

Alain Hadorn
Senior Director, Program Management and Quality

Mark Duchesne
Global Manufacturing
MILESTONES

BUILD OUT OF TEAM BEGINS

MOVE INTO SALT LAKE CITY, UT FACILITY

2015

INTRODUCING THE WORLD'S FIRST ELECTRIC SEMI TRUCK

POWERSPORTS UNVEILS THE NIKOLA NZT

$4 BILLION IN RESERVATION PREORDERS

2016

ANHEUSER-BUSCH ORDERS 800 NIKOLA TRUCKS

NIKOLA ANNOUNCES MOVE TO ARIZONA

2017

NIKOLA OVERSUBSCRIBES C ROUND WITH $210 MILLION

NIKOLA TRE LAUNCHED

2018

2019
MILESTONES (WATCH THIS SPACE)

NIKOLA UNVEILS NEW PRODUCT LINE AT NIKOLA WORLD 2019

NIKOLA REACHES $3 BILLION VALUATION WITH CNHI PARTNERSHIP

NIKOLA AND IVECO UNVEIL BATTERY ELECTRIC VEHICLE IN EUROPE

NIKOLA BEGINS TRADING ON THE NASDAQ UNDER THE TICKER SYMBOL NKLA

REPUBLIC SERVICES ORDERS 2,500 ELECTRIC REFUSE TRUCKS FROM NIKOLA

2019

MOVE IN TO HEADQUARTERS & R&D FACILITY IN PHOENIX, AZ

ANHEUSER-BUSCH COMPLETES FIRST ZERO-EMISSION DELIVERY IN NIKOLA TWO

NIKOLA ANNOUNCES THE NIKOLA BADGER PICKUP TRUCK

NIKOLA BREAKS GROUND ON COOLIDGE MANUFACTURING FACILITY

2020

2021
Nikola has partnered with some of the greatest industry leaders in the world. These partnerships enabled Nikola to come to market quickly and make its vision become reality.
FCEV POWERTRAIN

DUAL Stack FUEL CELL
Generates Electricity
- 240 kW Fuel Cell
- Heavy-Duty Application
- Custom Build

POWER ELECTRONICS / DISTRIBUTION UNIT
Distributes energy to rear axles and rest of vehicle

E-AXLES / ELECTRIC MOTORS
Power the Drive Axles
- Motor and transmission in a compact unit
- World’s first true dual-motor commercial vehicle eAxle for a long-haul truck
- 2 motors (per axle)
- 600 HP and 1,250 ft-lbs peak torque
- Torque vectoring

HYDROGEN TANKS
Stores then sends Hydrogen to Fuel Cell
- 80 kg

BATTERIES
Handle Dynamic Load Conditions (Acceleration, Regenerative Braking)
- 250 kWh, 800 Volt capable battery pack

Independent suspension
Independent Control
- Stability
- Improved ride
BEV POWERTRAIN

VEHICLE CONTROLLERS
Decentralized E/E & Control Strategy

BATTERIES
Including efficient thermal & power management

E-AXLES / ELECTRIC MOTORS
Power the Drive Axles
NIKOLA BADGER

906 Hp
980 Ft lbs torque
FCEV/BEV
up to 600 mile range
2.9 SECONDS 0-60 MPH
Leveraging Technology & Innovation

720 kWh ENERGY  1,000 HP  UP TO 150 MILE RANGE  1,200 CANS/CHARGE
Hydrogen is 14x more buoyant than air and rises and dissipates more rapidly than any other fuel, so in the unlikely event of an accidental release, hydrogen instantly rises into the air and disperses out of harms way.

Multiple redundant safety systems and emergency stops are in place at each station to prevent accidental discharge and over pressurization. Nikola dispensers utilize impact sensors, leak detection shut-offs, and hose break-away devices to ensure safety before, during, and after fueling.

Nikola strives to not only meet each local code, but also national NFPA and IFC codes. We are on track to sell hydrogen from coast-to-coast, working with national and local officials to implement hydrogen stations nationwide.

Hydrogen fuel cells have been powering space vehicles since the early 1960’s. NASA has funded more than 200 research contracts exploring fuel cell technology, bringing it to a level now viable for the private sector. Hydrogen has more than 80 years of industrial use as a safe, nontoxic and noncorrosive source of energy.
Nikola and other industry leaders signed an MOU in early 2019 to cooperate in the standardization of critical hydrogen fueling components.

In December 2019, Nikola was voted co-chair of the consortium by its members – validating its position as a first-mover in the industry.
Hydrogen Advantages.

**Heavy Duty Fast Fueling**
Heavy Duty fast-fueling with hydrogen is being developed by Nikola with an industry consortium, with unique HD hardware, standardized to fill up in less than 15 minutes, very similar to refueling times for diesel today.

**Longer Range**
With an estimated range of 500-750 miles (1000+km) between fill ups, you can take the Nikola Truck as far as diesels and more than twice the distance of comparable battery-only vehicles. With Nikola’s Trucks and Hydrogen Fueling Station Network, there is no need to worry about range.

**Less Weight**
For long range trucks, batteries are heavy and don’t perform well at low temperatures. Hydrogen offers a significant weight advantage over comparable battery electric trucks.

**Renewable Zero Emissions**
Heavy Duty Fuel Cell Trucks produce no emissions (only water). Hydrogen fuel can be produced from a variety of renewable sources. Nikola will utilize solar, wind and hydro power at our stations, supplemented with grid power.
ZERO EMISSIONS: FROM ENERGY CREATION, TO ENERGY CONSUMPTION.

- Zero Emission Power Generation
- Conversion of Electricity To Hydrogen via Electrolysis
- Onsite Hydrogen Storage Supply
- Fast 70 MPA Fueling Station
- Fast 70 MPA Hydrogen Dispenser
- Hydrogen Fuel Cell Vehicles

- LD Fast Charging
- LD Hydrogen Fueling
- HD Hydrogen Fueling
700 HYDROGEN & charging STATIONS IN NORTH AMERICA BY 2028
H2 & CHARGING Stations - Europe

Phase 1
- 2021 – 2025
- ~26% of European Road Freight

Phase 2
- 2026 – 2029
- ~36% of European Road Freight

Phase 3
- 2030 – 2032
- ~38% of European Road Freight
## North America FINANCIAL OVERVIEW

SM, Unless otherwise noted

### Financial Projections

Financial projections below exclude: EU manufacturing JV, EU hydrogen fueling network, US/EU government grants/incentives, Nikola Badger and Nikola Powersports

- North America BEV production to begin in 2021; North America FCEV production to begin in 2023
- $3.2B of revenue expected by 2024
- Expected steady state EBITDA margins of >25%

### Key Income Statement Drivers

<table>
<thead>
<tr>
<th></th>
<th>2020P</th>
<th>2021P</th>
<th>2022P</th>
<th>2023P</th>
<th>2024P</th>
</tr>
</thead>
<tbody>
<tr>
<td>BEV Trucks Sold (# of Units)</td>
<td>-</td>
<td>600</td>
<td>1,200</td>
<td>3,500</td>
<td>7,000</td>
</tr>
<tr>
<td>FCEV Trucks Sold (# of Units)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,000</td>
<td>5,000</td>
</tr>
<tr>
<td>H2 Stations Completed (# of Units)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10</td>
<td>24</td>
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</table>

### Income Statement Items

<table>
<thead>
<tr>
<th></th>
<th>2020P</th>
<th>2021P</th>
<th>2022P</th>
<th>2023P</th>
<th>2024P</th>
</tr>
</thead>
<tbody>
<tr>
<td>BEV Truck Revenue</td>
<td>-</td>
<td>$150</td>
<td>$300</td>
<td>$875</td>
<td>$1,750</td>
</tr>
<tr>
<td>FCEV Truck Revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>470</td>
<td>1,175</td>
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<tr>
<td>FCEV Service &amp; Maintenance Revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>13</td>
<td>56</td>
</tr>
<tr>
<td>FCEV Hydrogen Revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>56</td>
<td>245</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>-</td>
<td>150</td>
<td>300</td>
<td>1,414</td>
<td>3,226</td>
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<tr>
<td>% Growth</td>
<td>nm</td>
<td>100.0%</td>
<td>371.4%</td>
<td>128.1%</td>
<td></td>
</tr>
<tr>
<td>(-) Cost of Goods Sold</td>
<td>-</td>
<td>(112)</td>
<td>(242)</td>
<td>(1,113)</td>
<td>(2,507)</td>
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<tr>
<td>Gross Profit</td>
<td>38</td>
<td>56</td>
<td>301</td>
<td>719</td>
<td></td>
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<tr>
<td>Gross Profit Margin</td>
<td>nm</td>
<td>25.2%</td>
<td>19.2%</td>
<td>21.3%</td>
<td>22.3%</td>
</tr>
<tr>
<td>(-) Operating Expenses</td>
<td>(222)</td>
<td>(303)</td>
<td>(274)</td>
<td>(416)</td>
<td>(574)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(222)</td>
<td>(265)</td>
<td>(216)</td>
<td>(114)</td>
<td>145</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>nm</td>
<td>(176.9%)</td>
<td>(72.0%)</td>
<td>(8.1%)</td>
<td>4.5%</td>
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<tr>
<td>(+) Depreciation &amp; Amortization</td>
<td>11</td>
<td>20</td>
<td>41</td>
<td>48</td>
<td>68</td>
</tr>
<tr>
<td>EBITDA</td>
<td>($211)</td>
<td>($245)</td>
<td>($175)</td>
<td>($66)</td>
<td>$213</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>nm</td>
<td>(163.3%)</td>
<td>(58.4%)</td>
<td>(4.6%)</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

### Balance Sheet and Cash Flow Items

<table>
<thead>
<tr>
<th></th>
<th>2020P</th>
<th>2021P</th>
<th>2022P</th>
<th>2023P</th>
<th>2024P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Truck Manufacturing Facility, Equipment &amp; Other Capex</td>
<td>(156)</td>
<td>(293)</td>
<td>(196)</td>
<td>(64)</td>
<td>(34)</td>
</tr>
<tr>
<td>H2 Stations &amp; Equipment Capex</td>
<td>-</td>
<td>(6)</td>
<td>(100)</td>
<td>(305)</td>
<td>(639)</td>
</tr>
<tr>
<td>Total Capital Expenditures</td>
<td>($156)</td>
<td>($298)</td>
<td>($296)</td>
<td>($368)</td>
<td>($773)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>nm</td>
<td>198.7%</td>
<td>98.6%</td>
<td>26.0%</td>
<td>20.9%</td>
</tr>
</tbody>
</table>

### Notes

- $3.2B of revenue expected by 2024
- Expected steady state EBITDA margins of >25%