



**Q4 and FY 2020
Earnings Call**

February 25, 2021



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the Company's future financial and business performance and ability to execute on its business plan; expected timing of manufacturing facility buildout in Coolidge, Arizona and Ulm, Germany and production capacity at such facilities; expectations regarding the Company's hydrogen fuel station rollout plan and its ability to deliver hydrogen at prices which will meet its business requirements; expected timing of completion of prototypes, validation testing, production and other milestones; the Company's beliefs regarding the refocus and realignment of its business; the potential benefits of the MOU with General Motors; and the effect of COVID-19 on the Company's business. 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: general economic, financial, legal, political and business conditions and changes in domestic and foreign markets; the potential effects of COVID-19; the outcome of legal, judicial and administrative proceedings to which the Company is, or may become a party; risks related to the Company's business and the timing of expected business milestones; construction or manufacturing delays; changes in the expectations underlying the Company's expectations regarding its future business or its business model; the availability of capital; the effects of competition on the Company's business; and the other risks set forth under the heading "Risk Factors" in the Company's filings with the SEC, including its Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 and in other documents filed or to be filed with the SEC, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 to be filed 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 Adjusted EBITDA, Non-GAAP Net Loss, and Non-GAAP Net Loss per Share basic and diluted. The Company defines Adjusted EBITDA as net loss before interest income or expense, income tax expense or benefit, depreciation and amortization, stock-based compensation expense, and other items determined by the Company. Non-GAAP net loss is defined as net loss attributable to common stockholders, basic and diluted adjusted for stock-based compensation expense and other items determined by the Company. 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. These non-GAAP measures are not a substitute 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.

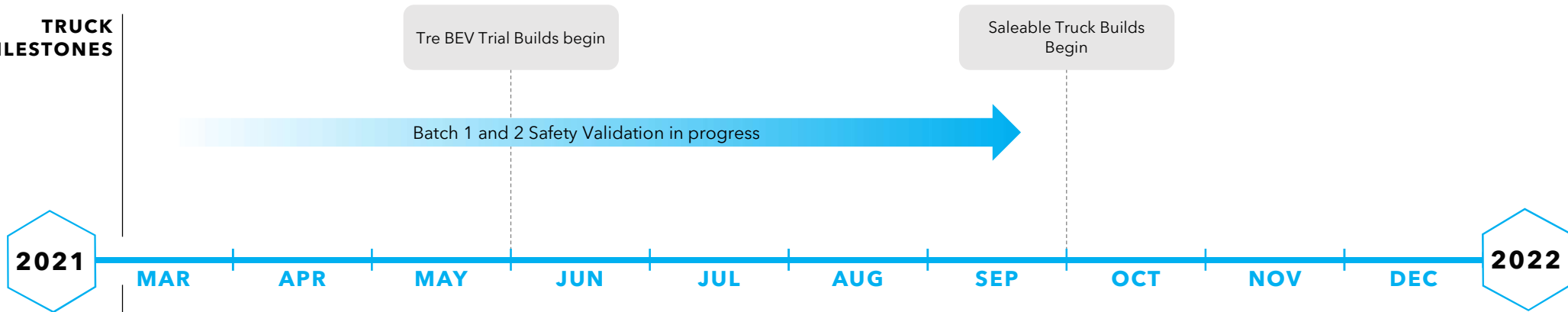
The Company believes that presenting these non-GAAP measures provides useful supplemental information to investors about the Company in understanding and evaluating its operating results, enhancing the overall understanding of its past performance and future prospects, and allowing for greater transparency 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. Because of these limitations, these non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Investors are encouraged to review the non-GAAP reconciliations to GAAP provided elsewhere in this presentation.

Trademarks

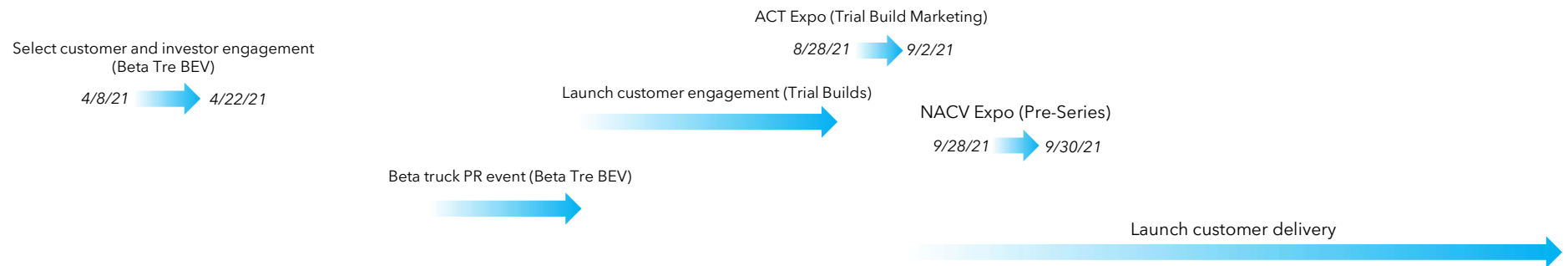
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Nikola Tre BEV Timeline ⁽¹⁾

TRUCK MILESTONES



CUSTOMER/ MARKET MILESTONES

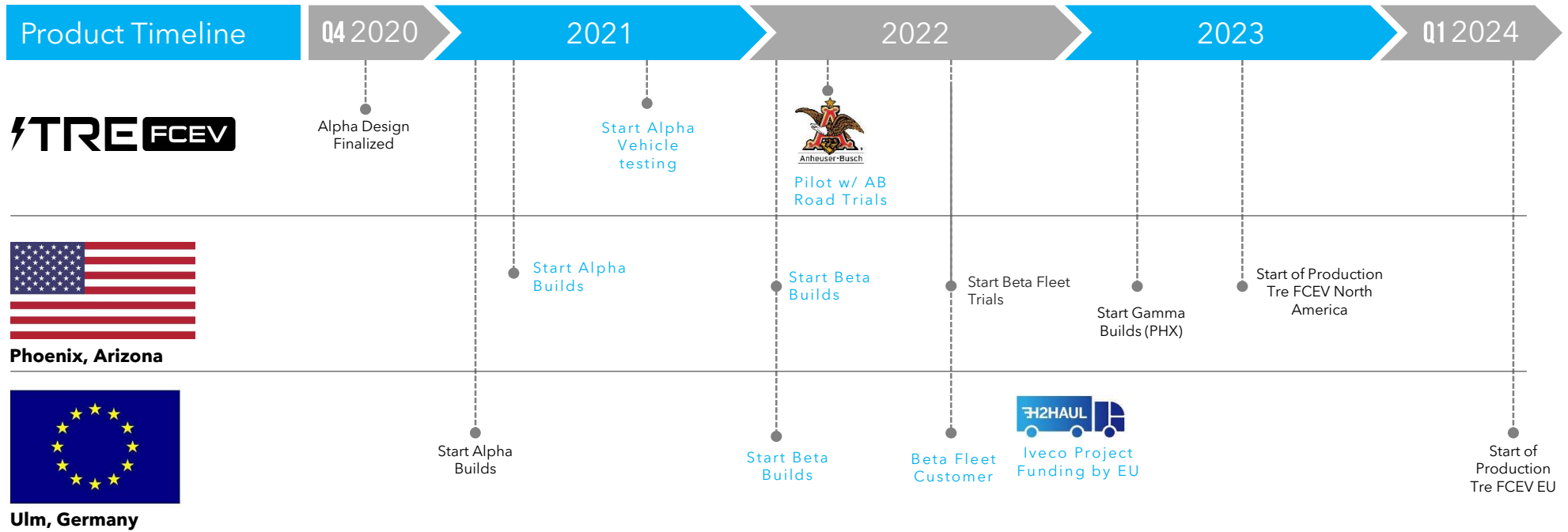


¹⁾ Anticipated Timeline

Nikola Tre FCEV Timeline ⁽¹⁾

KEY POINTS

- The Nikola Tre FCEV will be developed for two distinct markets (US / EU)
- Three distinct build phases (alpha / beta / gamma) with customer deliverable trucks
- Each build to be done in both Germany (Ulm) and Arizona (Coolidge) in all phases
- US SOP timing planned for June 2023; EU SOP timing planned for Q1, 2024



¹⁾ Anticipated Timeline