

NIKOLA CORPORATION

INVESTOR ROADSHOW PRESENTATION

APRIL 2020



NIKOLA™



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This presentation (this “Presentation”) is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to the proposed business combination between Nikola Motor Corporation (“Nikola” or the “Company”) and VectoIQ Acquisition Corp. (“VectoIQ”) and related transactions (the “Proposed Transactions”) and for no other purpose.

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In connection with the Proposed Transactions, VectoIQ has filed a registration statement on Form S-4, including a proxy statement/prospectus/information statement (the “Registration Statement”), with the SEC, which includes a preliminary proxy statement to be distributed to holders of VectoIQ’s common stock in connection with VectoIQ’s solicitation of proxies for the vote by VectoIQ’s stockholders with respect to the Proposed Transactions and other matters as described in the Registration Statement, a prospectus relating to the offer of the securities to be issued to the Company’s stockholders in connection with the Proposed Transactions, and an information statement to Company’s stockholders regarding the Proposed Transactions. After the Registration Statement has been declared effective, VectoIQ will mail a definitive proxy statement/prospectus, when available, to its stockholders. Investors and security holders and other interested parties are urged to read the proxy statement/prospectus/information statement, and any amendments thereto and any other documents filed with the SEC when they become available, carefully and in their entirety because they contain important information about VectoIQ, the Company and the Proposed Transactions. Investors and security holders may obtain free copies of the preliminary proxy statement/prospectus/information statement and definitive proxy statement/prospectus/information statement (when available) and other documents filed with the SEC by VectoIQ through the website maintained by the SEC at <http://www.sec.gov>, or by directing a request to: VectoIQ Acquisition Corp., 1354 Flagler Drive, Mamaroneck, NY 10543.

Participants in the Solicitation

VectoIQ and the Company and their respective directors and certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the Proposed Transactions. Information about the directors and executive officers of VectoIQ is set forth in the Registration Statement and other relevant materials to be filed with the SEC regarding the Proposed Transactions. Stockholders, potential investors and other interested persons should read the Registration Statement carefully before making any voting or investment decisions. These documents can be obtained free of charge from the sources indicated above.

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This Presentation contains projected financial information with respect to Nikola. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See “Forward-Looking Statements” above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

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expenses and income that are required by GAAP to be recorded in Nikola's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. You should review Nikola's audited financial statements, which are included in the Registration Statement.

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I. TRANSACTION OVERVIEW



PROPOSED TRANSACTION OVERVIEW

TRANSACTION STRUCTURE

- On March 2, 2020, Nikola and VectoIQ agreed to enter into a business combination
- The transaction is expected to close in Q2 2020
- It is anticipated that the post-closing company will be a Delaware corporation, retain the Nikola name, and be listed on the NASDAQ

VALUATION

- Transaction implies a fully diluted pro forma enterprise value of ~\$3.3 billion (~1.0x based on 2024E revenue of ~\$3.2 billion)
- Existing Nikola shareholders expected to receive 79.6% of the pro forma equity and \$70 million cash⁽¹⁾

CAPITAL STRUCTURE

- The transaction will be funded by a combination of VectoIQ cash held in a trust account, VectoIQ common stock, and proceeds from VectoIQ PIPE
- Transaction will result in \$709 million cash on the balance sheet to fund growth⁽²⁾

1. Including Series D investors. Excluding potential dilution from out-of-the-money VectoIQ warrants. Assumes no redemptions by VectoIQ's existing public shareholders

2. Based on \$237 million cash in trust, \$67 million cash from Nikola balance sheet, 52.5 million shares at \$10/share PIPE (\$525 million) less \$50 million transaction expenses and \$70 million cash to seller. Assumes no redemptions by VectoIQ's existing public shareholders

PRO FORMA EQUITY OWNERSHIP

\$M, EXCEPT SHARE AND PER SHARE DATA

SOURCES

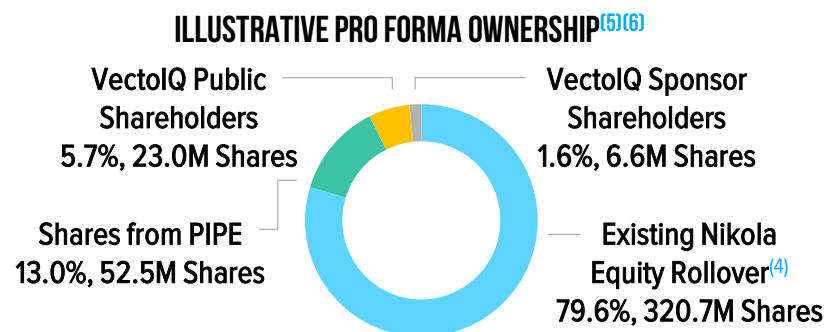
| | |
|--|----------------|
| VectoIQ Shares | \$3,207 |
| Estimated Cash Held in Trust ⁽¹⁾ | \$237 |
| Estimated Cash Contributed from Balance Sheet ⁽²⁾ | \$67 |
| Proceeds from PIPE ⁽³⁾ | \$525 |
| Total Sources | \$4,036 |

USES

| | |
|--|----------------|
| Equity Consideration to Nikola Existing Investors ⁽⁴⁾ | \$3,207 |
| Cash to Seller | \$70 |
| Cash to Balance Sheet | \$709 |
| Estimated Payment of Transaction Expenses | \$50 |
| Total Uses | \$4,036 |

PRO FORMA VALUATION

| | |
|---|----------------|
| Share Price | \$10.00 |
| PF Shares Outstanding ⁽⁵⁾⁽⁶⁾ | 402.9 |
| Equity Value | \$4,029 |
| Plus: Debt | \$4 |
| Less: Cash | (\$709) |
| Enterprise Value | \$3,324 |



Note: The sources and uses of funds presented herein are forward-looking statements and reflect the Company's current plans and expectations regarding financing for the business combination. The Company may elect to obtain additional financing, including the sale of additional debt or equity, or alternative financing on different terms in connection with the business combination in which case the information presented herein may change. Pro forma figures include the run-rate contribution of recent acquisitions and public company cost assumptions. Due to rounding, numbers presented may not add up precisely to the totals indicated.

1. As of 1/5/2019. Assumes no redemption by VectoIQ's existing public shareholders. Actual results in connection with the business combination may differ

2. Assumes all cash associated with Series D investment has been received prior to closing

3. Assumes 52.5M shares are issued at \$10.00 per share

4. Rollover equity shares include shares issued to series D investors

5. Pro forma share count includes 23.0 million VectoIQ public common shares, 6.6 million VectoIQ Sponsor shares, 52.5 million shares from PIPE, and 320.7 million shares issued to Nikola existing shareholders; shares issued to Nikola shareholders is based on latest Series D raise amount of \$277M and is subject to change if incremental Series D investment is raised prior to closing. Assumes no redemptions by VectoIQ's existing public shareholders

6. Pro forma ownership table excludes the impact of all out-of-the-money VectoIQ warrants

DEEP BENCH OF EXPERIENCED MANAGEMENT KEY TO MAKING THE VISION A REALITY

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

TREVOR MILTON
EXECUTIVE CHAIRMAN⁽¹⁾



MARK RUSSELL
PRESIDENT & CEO⁽¹⁾



NIKOLA d-HYBRID
WORthington INDUSTRIES ALCOA

KIM BRADY
CHIEF FINANCIAL OFFICER



SOLIC NAVIGANT
Kellogg CAREMARK

DANE DAVIS
CHIEF TECHNOLOGY OFFICER



NIKOLA SES
STURDY ENERGY SOLUTIONS

UMRAN ASHRAF
HEAD OF VEHICLE ENGINEERING



TESLA ROMEO
Mercedes-Benz Faraday Future



CORPORATE FUNCTIONS

BRITTON WORTHEN
CHIEF LEGAL OFFICER

BEUS GILBERT
M MICHIGAN LAW UNIVERSITY OF MICHIGAN

JOSEPH PIKE
CHIEF HUMAN RESOURCES OFFICER

AON
Kraft Heinz

ELIZABETH FRETHEIM
HEAD OF BUSINESS DEVELOPMENT

ATCO
Walmart

VINCE CARAMELLA
HEAD OF MARKETING

COX
CenturyLink

SAFETY, SUPPLY CHAIN, AND HYDROGEN

NHA NGUYEN
SAFETY OFFICER

NHTSA

MIKE CHAFFINS
SENIOR DIRECTOR, SUPPLY CHAIN AND PURCHASING

NISSAN MOTOR COMPANY

DALE PROWS
HEAD OF HYDROGEN SUPPLY CHAIN

HUNTSMAN
ServiceMaster

LIVIO GAMBONE
HEAD OF HYDROGEN STORAGE

CSA GROUP

DESIGN, POWERTRAIN, AND SOFTWARE

KEVIN LYNK
CHIEF ENGINEER, POWERTRAIN

goengineer
PROFIRE ENERGY INC

VAROUJAN SARKISSIAN
HEAD OF VEHICLE ELECTRICAL AND CONTROLS

NASA Jet Propulsion Laboratory California Institute of Technology
Faraday Future

ERIK TUFT
SENIOR DESIGNER

Ford
KENWORTH

ISAAC SLOAN
CHIEF SOFTWARE ARCHITECT

RAILS
d-HYBRID

VEHICLE ENGINEERING

RON JOHNSON
SENIOR TECHNICAL LEAD, CHASSIS

IWIN Ford
LUCID

CHRISTOPHER ECKERT
SENIOR TECHNICAL LEAD, CAB

TESLA
Toyota

SAEID EMAMI
SENIOR TECHNICAL LEAD, CAE

SIEMENS ROMEO
Faraday Future

ALAIN HADORN
SENIOR DIRECTOR, PROGRAM MANAGEMENT AND QUALITY

GM
CHRYSLER

1. Titles reflect roles post-closing

II. NIKOLA

BUSINESS OVERVIEW



WE ARE NIKOLA

A UNIQUE BUSINESS MODEL...

Vision: to be the zero emissions commercial transportation system leader

Addressing Huge “Green-to-Wheel” Commercial Vehicle Ecosystem TAM

- Estimated \$600B+ Global TAM comprised of both vehicle and energy supply⁽¹⁾
- Tightening global emissions standards require a zero emissions solutions over the near-term

Industry Leading Technology Portfolio to Address Specific Use Cases

- BEV truck with best-in-class range and capabilities, ideally suited for shorter-haul applications
- World’s most advanced Hydrogen (H₂) FCEV Truck, ideally suited for long-haul applications

Enabled by World Class Partnerships and Investments by Strategic Players

- Partnership and European JV with CNHI IVECO, a global Commercial Vehicle OEM
- Strong partnerships throughout transportation ecosystem to de-risk business

Pace-Setting Speed-to-Market

- Planned 2021 BEV launch
- Planned 2023 FCEV launch and H₂ station operations

Meeting Strong Demand from Blue Chip Customers

- \$10B+ FCEV pre-order book (2+ years of orders), with robust demand for newly introduced BEV truck
- Anheuser-Busch piloting fleet and H₂ station operations

On a Path to Effectively Scale Green Energy Storage to Ultimately Transform Transportation Fueling Landscape

- Partnered with NEL to develop first-in-kind H₂ station infrastructure

With a Deep Roster of Management Talent to Pursue Vision of Zero Emission Transportation Ecosystem



1. \$600B TAM includes truck, repair & maintenance and fuel based on proprietary research from ACT Research

POWERED BY A UNIQUE BUSINESS STRATEGY

Together, the distinct business offerings enable disruption across the “Green-to-Wheel” value chain




KEY NIKOLA FACTS

- Founded in 2015 by Trevor Milton
- Based in Phoenix, AZ with ~250 employees
- +14,000 FCEV truck reservations to-date (~\$10B sales value), with robust demand for newly-introduced BEV truck
- +\$500M of capital raised to-date⁽¹⁾

OVERVIEW OF STRATEGIC PARTNERSHIPS





CORE BUSINESS

| | | | |
|--------------------------|---|--|---|
| BUSINESS MODEL COMPONENT |  BEV Truck |  FCEV Truck |  H₂ Stations |
| | <ul style="list-style-type: none"> • BEV powered truck • Industry-leading range of up to 300 miles • Leverage existing FCEV work and partnership with CNHI to co-develop BEV truck for production in the next 12 – 18 months | <ul style="list-style-type: none"> • H₂ FCEV powered truck • 500 – 750 mile range • Attractive “bundle pricing” model (truck, fuel, maintenance) | <ul style="list-style-type: none"> • Economically produce H₂ fuel via electrolysis • Initial methodical roll-out of targeted station development along “dedicated routes” • Electricity input (grid, solar, wind) purchased via long-term supply agreements |
| | Shorter-haul | Long-haul | H ₂ Production and Refueling of FCEV |

| | | | |
|-----------------|---|-----------|---|
| TARGET USE CASE | Shorter-haul | Long-haul | H ₂ Production and Refueling of FCEV |
| | Complementary offerings: with significant overlap in components; BEV and FCEV address different use cases | | Significantly increases addressable market vs. truck offering alone |

PLATFORM ENABLED

| | |
|--|---|
|  Autonomous Ready |  Grid Storage and BEV Charging |
| <ul style="list-style-type: none"> • Level 4 hardware standard • Automatic braking and lane keeping • Full fleet management solutions and data capturing • Over-the-air software updates | <ul style="list-style-type: none"> • Leverage technology and infrastructure to act as a grid buffer and to capture intermittent energy sources • Provide BEV charging solutions to short-haul customers |
| Capacity-as-a-Service | Energy-as-a-Service |

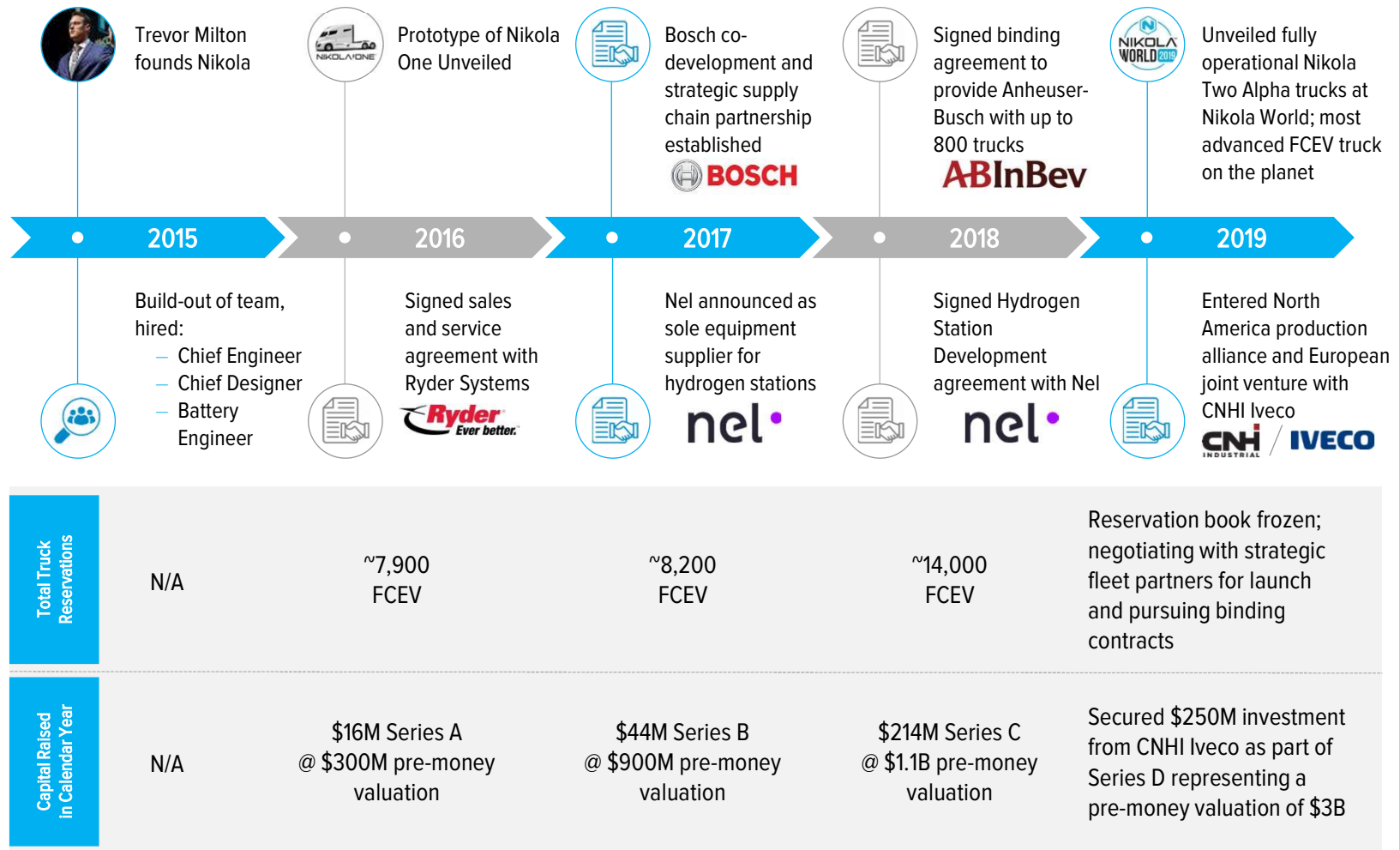
| | |
|--|---------------------|
| Capacity-as-a-Service | Energy-as-a-Service |
| Additional growth opportunities based on truck and H ₂ station platform | |



1. Amount includes in-kind contribution of services from CNHI (see slide 12 for additional detail); does not include capital from VectorIQ transaction

DEMONSTRATING SIGNIFICANT GROWTH AND PROGRESS ON VISION SINCE 2015

Over \$500M raised to date to support commercialization of unique business model



TECHNOLOGY PORTFOLIO ADDRESSES COMPLEMENTARY USE CASES

GENERAL TECHNOLOGY COMPARISON

Nikola is the only company offering both BEV and FCEV solutions; addressing both short-haul and long-haul markets



HYDROGEN-ELECTRIC



100% BATTERY ELECTRIC



DIESEL

| | HYDROGEN-ELECTRIC | 100% BATTERY ELECTRIC | DIESEL |
|--|---|--|--|
| PRIMARY POWER UNIT (PPU) | Hydrogen Fuel Cell | Battery | Diesel Engine |
| REFUEL/CHARGE TIME | 10-15 minutes | Several Hours | 10-15 minutes |
| EST. RANGE | 500-750 miles (Long-haul) | 100-300 miles (Medium-/Short-haul) | 500-750 miles |
| REFILL AFFECT ON ELECTRICAL GRID | Hydrogen stations act as buffer & balance grid | Recharge to be managed within grid load capacity | N/A |
| PPU SUSTAINABILITY PROFILE | Hydrogen is the most abundant element on planet | Dependent on further advances in technology | Access to oil reserves can be costly and prices are highly volatile |
| IMPACT ON EMISSIONS | Zero emission vehicle | Zero emission vehicle | Heavy emission vehicle unlikely to adhere to future regulations on emissions standards |
| EST. VEHICLE WEIGHT | ~22,000-24,000 lbs | ~25,000-27,000 lbs | ~17,000-19,000 lbs |
| EST. HAULING CAPACITY⁽¹⁾ | ~56,000-58,000 lbs | ~53,000-55,000 lbs | ~61,000-63,000 lbs |



1. Estimated hauling capacity includes both cargo capacity and the weight of the trailer

WORLD CLASS STRATEGIC PARTNERSHIPS...

Nikola's extensive network of strategic partnerships significantly reduces execution risks, improves commercialization timeline, and provides long-term competitive advantage

MARQUEE CO-DEVELOPMENT PARTNERS



- International leader in the development, manufacture, marketing, and servicing of a vast range of light, medium, and heavy commercial vehicles
- Series D investor and partner in 50/50 European joint venture and North American production alliance



- Leading global supplier of technology and services to automotive, industrial, energy, building technology, and consumer end markets with ~410,000 employees and ~\$90B in annual revenue
- Series B and C investor and powertrain design (e.g., fuel cell, battery, VCU) co-development partner
 - Any related IP will be jointly owned by Nikola

OTHER KEY INDUSTRY PARTNERS



- One of the world's largest and most recognized photovoltaic manufacturers and energy providers
- Series C investor and exclusive solar panel provider



- Largest producer of electrolyzers and other hydrogen equipment
- Series C investor and hydrogen production equipment supplier (electrolyzers and other components for hydrogen stations)



- Leading global supplier of braking control components and air management systems to medium- and heavy-duty trucks
- Series B investor in Nikola and brake traction and stability control system developer



- #1 global engineering service provider to the Commercial Vehicle industry for cab development
- Cab and Chassis engineer



- Largest truck leasing company in the U.S. with over 800 service centers and 6,000 highly trained technicians
- Exclusive sales and service partner



- World's largest independent company for the development, simulation and testing of powertrains
- Designer and developer of first-in-class vehicle and hydrogen fuel cell test facility



... ANCHORED BY LANDMARK PARTNERSHIP WITH CNHI IVECO



Partnership with CNHI Iveco significantly de-risks North America production execution and accelerates penetration of attractive European market

WHO IS CNHI IVECO?

One of World's Leading Capital Good Companies with Annual Revenue of \$30B+

- CNHI's Iveco business is a **leading truck, bus, and light commercial vehicle manufacturer** in Europe, South America, and Asia with 175,000+ annual unit volume⁽¹⁾
- Currently the **leader in CNG/LNG alternative propulsion** for the European trucks market, complementary to investment in Nikola BEV and FCEV technology
- Announced **plan to spin-off** as an independent company in 2021

INVESTMENT SUMMARY

CNHI Iveco's invested \$250M in Nikola as Part of Series D Round

- \$100M cash investment
- \$150M investment in form of in-kind services related to North America engineering and production
- Announced September 3, 2019

ADDITIONAL DETAILS

- CNHI Iveco engineers to embed with Nikola team to develop production-ready truck and leverage its expertise across all elements of the manufacturing process
- Nikola/CNHI Iveco product to be produced on dedicated lines within existing Iveco manufacturing facilities

PARTNERSHIP AND JV

North America Engineering and Production Alliance (100% of N.A. Business Retained by Nikola)

- Significantly **de-risks Nikola operational execution** by leveraging the expertise and capabilities of one of the world's leading commercial vehicle manufacturers
- CNHI Iveco to provide **\$150M** of engineering and production to **support bringing Nikola trucks to market**

Europe Joint Venture (50/50 Split)

- Allows Nikola to **accelerate penetration of attractive European addressable market** while minimizing execution risk and optimizing Nikola management bandwidth
- Nikola and CNHI's Iveco truck business to operate 50/50 joint venture leveraging Iveco's engineering expertise and existing production and sales/service footprint

Significant potential financial contribution from joint venture is incremental to existing Nikola North America model

KEY BENEFITS

- Production alliance significantly de-risks truck manufacturing execution by providing:
 - Global license to the S-Way platform – the most recently introduced Class 8 truck in the world
 - Ability to leverage existing parts bin and capture purchasing savings
 - Access to engineering support
 - Potential assembly capabilities
- Enables Nikola to enter significantly larger European market



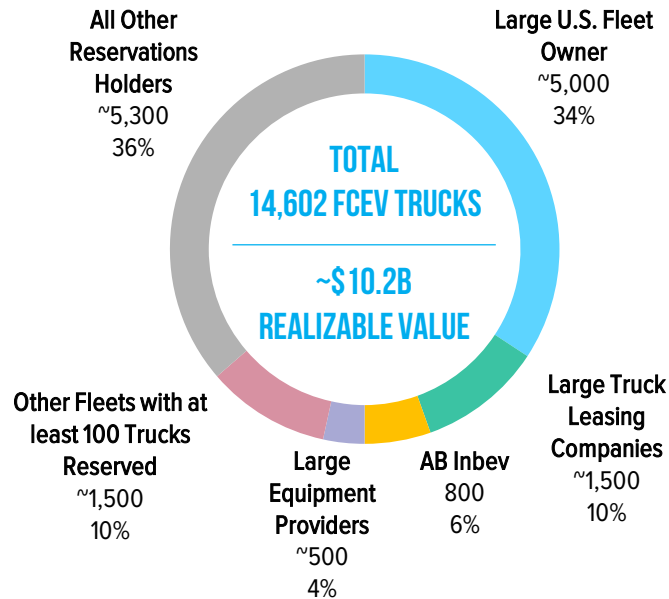
1. CNHI delivered ~175,900 vehicles in 2018; includes trucks, buses, light commercial, and specialty vehicles

ROBUST BLUE CHIP DEMAND FOR A ZERO EMISSIONS TRANSPORTATION SOLUTION

Nikola has over 14,000 FCEV truck pre-orders, with robust demand for newly introduced BEV truck

SUMMARY OF FCEV TRUCK RESERVATIONS PRIOR TO BOOK FREEZE IN FALL 2019 # OF TRUCKS

FCEV reservation book frozen; negotiating with strategic fleet partners to convert pre-orders to binding contracts with deposits for initial FCEV rollout



- AB Inbev pre-order for 800 trucks represents a binding order
- Majority of FCEV reservations (~65%) reflect large corporate customers with investment grade credit ratings

ADDITIONAL RESERVATIONS DETAIL

- Nikola BEV demand: following unveiling of Nikola BEV truck in Fall 2019, company has been engaged with potential strategic customers
 - Discussion focused on multi-thousand truck pre-orders with binding contracts with significant deposits 12 months prior to delivery
 - Robust BEV demand projected to fill first 2 – 3 years of production
- FCEV demand equally robust, with reservation book projected to fill first 2+ years of production

THEMES DRIVING DEMAND

- Commercial vehicle purchasing decision driven by Total Cost of Ownership (TCO) of vehicle, including cost of 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 increasing focus and efforts to reduce greenhouse emissions in their value chains



OVERVIEW OF NIKOLA'S ADDRESSABLE MARKET

Nikola can service estimated \$600B TAM with BEV and unique FCEV bundle pricing model that includes truck, fuel, and maintenance

BEV / FCEV MARKET OPPORTUNITY⁽¹⁾

Global Class 8 Truck Market:

- ~\$600B Total Addressable Market⁽²⁾ / ~7M Trucks in Service

Global Heavy Duty Truck Market

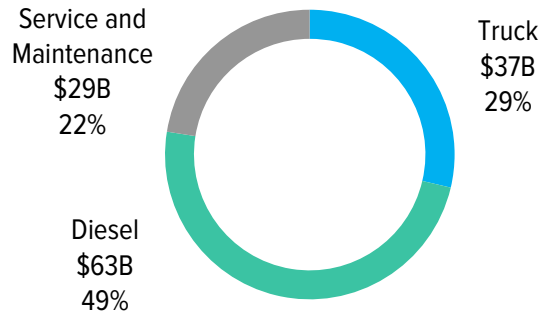
BEV Short-haul Focus:

U.S. Class 8 Truck Market

- ~\$130B TAM⁽²⁾ / ~2M Trucks in Service

U.S. Class 8 Truck Market

BREAKDOWN OF U.S. CLASS 8 \$130B TAM

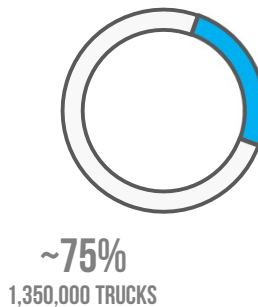


KEY DRIVERS FOR ZERO EMISSION COMMERCIAL VEHICLE DEMAND

- Commercial vehicle buying decision driven by Total Cost of Ownership (TCO)
- The largest Class 8 fleets are replaced every 3-5 years on average — adoption of new technology is expected to be rapid once it passes TCO parity threshold
- Increasingly stringent global emissions standards will increase comparative advantage of zero emissions vehicles relative to diesel
- In some cases, such as city centers, diesel will be banned entirely
- Governments, fleet owners, and other stakeholders are demanding a zero emissions solution

N.A. CLASS 8 TRUCK SEGMENT STRATEGY FOR INITIAL ROLLOUT OF FCEV

1,800,000 CLASS 8 SEMI-TRUCKS ON THE ROAD DAILY⁽¹⁾



- Dedicated routes are primarily comprised of private fleets and dedicated operations of large for-hire carriers
- For initial rollout of FCEV, Nikola will target the largest private and dedicated fleets with either nationwide or significant regional distribution networks
- Focus on dedicated routes allows for targeted, capital-efficient deployment of hydrogen stations



1. Includes both short-haul and long-haul heavy duty truck markets
 2. Including vehicle, fuel, and service & maintenance; based on proprietary research from ACT Research

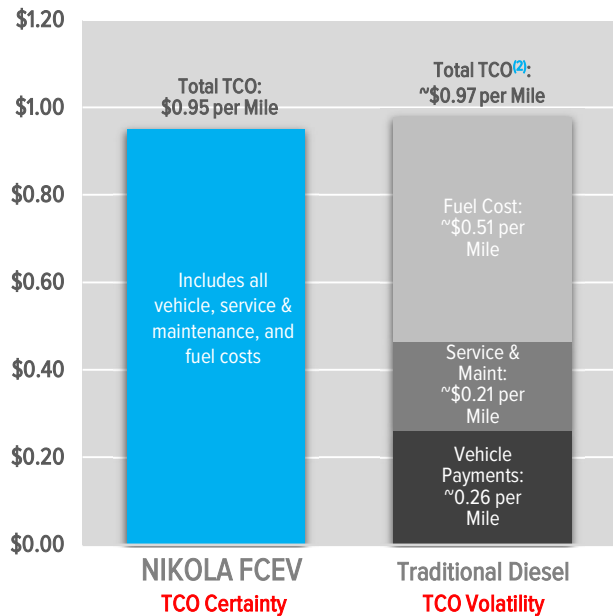
NIKOLA'S ADVANTAGE: BUNDLED FCEV OFFERING

SIGNIFICANTLY MORE ATTRACTIVE THAN DIESEL

THE INDUSTRY'S FIRST-EVER "BUNDLED PRICING"

- 7-year lease/700,000 miles
- Lease includes the cost of truck, hydrogen fuel, repair, and maintenance
- Lease model eliminates payback period and technology risk for customers, enabling more rapid adoption

ILLUSTRATIVE NIKOLA FCEV VS. DIESEL COST PER MILE



1. Based on prior 7 years' data from ATRI, excluding driver costs

2. Cost per mile data is based on proprietary research from ACT Research and ATRI's 2018 Operational Cost of Trucking; fuel is based on the prior 7 years' average given volatility of input costs

Increasing cost of diesel operations due to tightening emission standards reinforces Nikola's bundled FCEV TCO advantage vs. traditional diesel truck ownership



TOTAL COST OF OWNERSHIP CERTAINTY

Historically, diesel fuel has comprised anywhere from 40-60% of total ownership costs⁽¹⁾. Nikola's Bundled Lease offers operators complete cost predictability at cost parity with diesel



BETTER PERFORMANCE

Outperforms diesel and battery trucks in range, horsepower and torque. Shorter recharge time than battery electric trucks



ENHANCED SAFETY

6x2 drive, torque vectoring, faster stopping, lower center of gravity



HYDROGEN SAFER THAN DIESEL

Lower vapor pressure, will not form combustible mixture with air, harder to ignite, hydrogen dissipates into atmosphere
Extensive safety testing performed by third-party experts



ENVIRONMENTALLY FRIENDLY

Zero emissions and nearly silent. Hydrogen stations powered by renewables



AUTONOMOUS READY

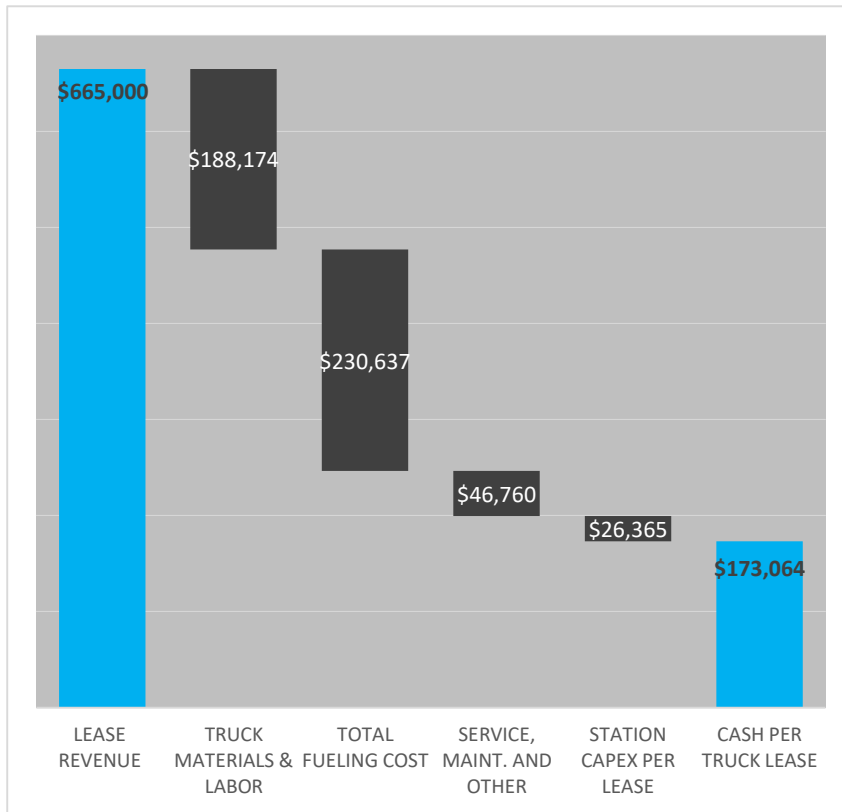
Enhanced autopilot, automatic braking, and automatic lane keeping standard on each vehicle



SINGLE FCEV TRUCK LEASE UNIT ECONOMICS

Each individual FCEV truck lease is anticipated to have steady cash generation over the life of the lease

PROJECTED CASH GENERATED PER TRUCK LEASE



| Projected Nikola Lease Model Economics ⁽¹⁾ | |
|---|------------------|
| Gross Revenue | \$665,000 |
| Materials | \$173,624 |
| Labor - direct and indirect | 7,500 |
| Warranty Expense @ 3.0% of Truck Revenue | 7,050 |
| Truck Cost | \$188,174 |
| Nikola Cost per kg of Hydrogen | \$2.47 |
| x kg of Hydrogen used over 700,000 miles @ 7.5 Miles/kg | 93,333 |
| Hydrogen Cost Per Truck Lease⁽²⁾ | \$230,637 |
| Service & Maintenance Cost @ \$0.067/Mile | \$46,760 |
| Total Service & Maintenance Cost | \$46,760 |
| Total Cost of Nikola Lease | \$465,571 |
| Vehicle Profit Per Nikola Lease (Before Corporate G&A)⁽³⁾ | \$199,429 |
| Vehicle Profit Margin | 30.0% |
| Station CapEx per Lease ⁽⁴⁾ | \$26,365 |
| Cash Generated per Truck Lease⁽⁵⁾ | \$173,064 |



1. Analysis does not include potential financing charges that may be incurred to securitize and monetize some portion of the Nikola lease
2. Hydrogen fuel cost includes all hydrogen station related operating expenses including electricity costs, water costs, station personnel cost, and hydrogen station maintenance
3. Vehicle profit presented before corporate general and administrative expenses
4. Assumes each station has a 21-year useful life and supports 210 truck leases during each 7-year lease period
5. Does not include any potential upside from truck residual value at the end of the lease

HYDROGEN STATIONS OVERVIEW

Hydrogen fuel cell vehicles share the benefits of battery electric vehicles with an extended range for long-haul duty

ADVANTAGES OF HYDROGEN

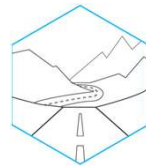
- Heavy Duty Fuel Cell Vehicles are capable of having ranges & fueling times equal to that of today's diesel trucks
- Hydrogen Fuel Cell Vehicles have the same benefits of electric vehicles as they use the same electric motors (more horsepower, instant torque, zero emissions, etc.) while eliminating many issues derived from battery electric vehicles (long recharge times, limited range, cold start, added weight, etc.)



ZERO EMISSIONS



HEAVY DUTY FAST FUELING



LONGER RANGE



LESS WEIGHT



HYDROGEN FUEL CELL ECOSYSTEM OVERVIEW



H₂ STATION ROLL-OUT

DEDICATED SINGLE-STATION STRATEGY

Targeting dedicated routes segment enables a focused roll out of H₂ station network to optimally manage capital outlay

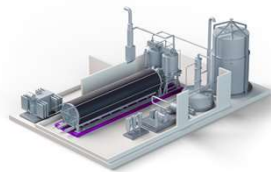
HYDROGEN STATION ROLL-OUT STRATEGY

- Hydrogen fueling stations will be built one at a time along dedicated routes, based on customer need and network optimization
- ~450,000 trucks, or ~25% of total fleets⁽²⁾, operate along dedicated routes, typically between a plant and distribution center along major freight corridors
- Initial build out of ~1,200 station equivalents⁽³⁾ will be developed to serve this section of the market (based on 210 trucks per 8,000kg station)
- Station locations determined by pre-orders, selecting customers with routes along the most trafficked freight corridors
- First stations may potentially operate as hubs, allowing fleets to refuel within a 250-mile radius
- Projected average one-time station capex of \$16.6M expected to support 630 leases over 21 years – improvements in technology are expected to reduce capex by 10% in 2025 and beyond

PROJECTED TOTAL STATION CAPEX

| One Time Station Related Capex | | |
|---|-----------|-------------------|
| Station Production and Fueling Equipment ⁽¹⁾ | \$ | 14,860,000 |
| Land and Building | | 1,750,000 |
| Total Station CapEx | \$ | 16,610,000 |
| 210 Trucks x 3 Product Cycles | | 630 |
| Total Station Capex per 7-year Truck Lease | \$ | 26,365 |

Key Hydrogen Station Components



NEL A-485 electrolyzer
1,000kg/day 2.2MW



50MPa Hydrogen Storage



Dual H₂Station® Fueling
1,000kg/day two dispensers



1. Includes transformer/rectifier, electrolyzers, supply compressors, hydrogen storage, fueling station equipment, dispensers and installation
 2. Management/industry source estimate
 3. Equivalent of 1,200 stations producing 8,000kg; actual number of locations will likely vary as some stations will produce >8,000kgs

III. NIKOLA

TRUCK DEVELOPMENT STRATEGY AND TIMELINE



NORTH AMERICA BEV TRUCK TIMELINE

PROJECTED ROAD MAP TO FLEET TESTING (2020 – 2021)

Nikola's partnership with Iveco accelerates the development and production of a BEV truck, shortening its go-to-market strategy by 1 to 1 ½ years

- **Plan:** Take the current Iveco S-Way platform and electrify the powertrain
- **Iveco Responsibilities:** Cab, chassis, and vehicle integration
- **Nikola Responsibilities:** e-Axle (motors and inverters), battery pack, BMS, vehicle controls strategy, and infotainment
- **Production Strategy:** 1) import units from Iveco's Ulm Facility, 2) CKD production in US, 3) full production in US
- **Projected Schedule:**
 - Unveil first truck in Hanover on Sept. 24, 2020
 - Utilize Iveco's Ulm facility in Germany for prototype, pre-series, and low volume builds in 2020 and 2021
 - Begin limited testing with fleets in Q4 2020
 - Enter low volume production in Q1 2021



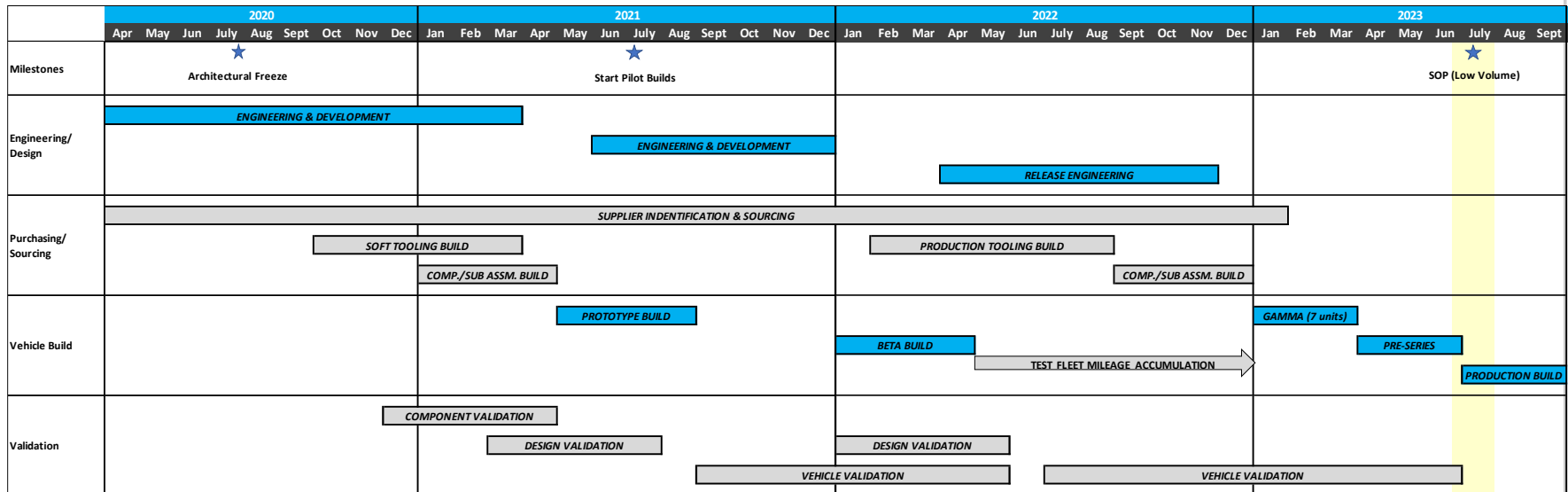
| | 2020 | | | | | | | | | | | | 2021 | | | | | | | | | | | | 2022 | | | | | |
|----------------------|------------------------------------|-----|-----|-------------------------|-----|-----|------|-----|-----------------------|-----|-----|-----|----------------------------------|-----|-----|-----|------------------------------------|-----|------|-----|------|-----|-----|-----|---------------------------|-----|------------------------------------|-----|-----|-----|
| | Jan | Feb | Mar | Apr | May | Jun | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
| Milestones | | | | ★ Start Pilot Builds | | | | | ★ IAA Hanover Show | | | | | | | | ★ SOP (US MARKET - EU BUILD) | | | | | | | | | | ★ SOP (US MARKET - US BUILD) | | | |
| Engineering/ Design | ENGINEERING & DEVELOPMENT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | RELEASE ENGINEERING | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Purchasing/ Sourcing | SUPPLIER IDENTIFICATION / SOURCING | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | SUPPLIER TOOLING BUILD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | COMPONENT / SUB-ASSEMBLY BUILD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | APQP PROCESS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Vehicle Build | PROTOTYPE BUILDS / 3 BUCKETS OF 4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | PRE-SERIES BUILD | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | Fleet Test Units | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | PRODUCTION BUILDS (ULM, GERMANY) | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | PRODUCTION (COOLIDGE, AZ) | | | | | |
| Vehicle Validation | COMPONENT & BENCH VALIDATION | | | | | | | | | | | | PPAP Window | | | | | | | | | | | | | | | | | |
| | VEHICLE VALIDATION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

NORTH AMERICA FCEV TRUCK TIMELINE

PROJECTED ROAD MAP TO COMMERCIALIZATION (2020 – 2023)

Low volume production for FCEV trucks expected to begin in Q1 2023

- To achieve SOP milestone, Nikola’s engineering, manufacturing, and testing must have a coordinated and collaborative understanding of the overall vehicle architecture
- Production-intent builds expected to begin at Beta Phase (2H 2021)



IV. FINANCIALS



NORTH AMERICA FINANCIAL OVERVIEW

Financial projections below only cover North America business and do not reflect potential upside from 50/50 JV in Europe or government incentives

NORTH AMERICA FINANCIAL SUMMARY

\$M, UNLESS OTHERWISE NOTED

| | 2020P | 2021P | 2022P | 2023P | 2024P |
|---|----------------|----------------|----------------|----------------|----------------|
| Key Income Statement Drivers | | | | | |
| BEV Trucks Sold (# of Units) | - | 600 | 1,200 | 3,500 | 7,000 |
| FCEV Trucks Sold (# of Units) | - | - | - | 2,000 | 5,000 |
| H2 Stations Completed (# of Units) | - | - | - | 10 | 24 |
| Income Statement Items | | | | | |
| BEV Truck Revenue | - | \$150 | \$300 | \$875 | \$1,750 |
| FCEV Truck Revenue | - | - | - | 470 | 1,175 |
| FCEV Service & Maintenance Revenue | - | - | - | 13 | 56 |
| FCEV Hydrogen Revenue | - | - | - | 56 | 245 |
| Total Revenue | - | 150 | 300 | 1,414 | 3,226 |
| % Growth | <i>nm</i> | <i>nm</i> | 100.0% | 371.4% | 128.1% |
| (-) Cost of Goods Sold | - | (112) | (242) | (1,113) | (2,507) |
| Gross Profit | - | 38 | 58 | 301 | 719 |
| Gross Profit Margin | <i>nm</i> | 25.2% | 19.2% | 21.3% | 22.3% |
| (-) Operating Expenses | (222) | (303) | (274) | (416) | (574) |
| EBIT | (222) | (265) | (216) | (114) | 145 |
| EBIT Margin | <i>nm</i> | (176.9%) | (72.0%) | (8.1%) | 4.5% |
| (+) Depreciation & Amortization | 11 | 20 | 41 | 48 | 68 |
| EBITDA | (\$211) | (\$245) | (\$175) | (\$66) | \$213 |
| EBITDA Margin | <i>nm</i> | (163.3%) | (58.4%) | (4.6%) | 6.6% |
| Balance Sheet and Cash Flow Items | | | | | |
| Net Working Capital | (\$9) | \$20 | \$41 | \$201 | \$476 |
| % of Revenue | <i>nm</i> | 13.4% | 13.8% | 14.2% | 14.8% |
| Truck Manufacturing Facility, Equipment & Other Capex | (156) | (293) | (196) | (64) | (34) |
| H2 Stations & Equipment Capex | - | (6) | (100) | (305) | (639) |
| Total Capital Expenditures | (\$156) | (\$298) | (\$296) | (\$368) | (\$673) |
| % of Revenue | <i>nm</i> | 198.7% | 98.6% | 26.0% | 20.9% |

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





TRANSPORTING THE FUTURE TO NOW.