



NIKOLA

Clean Hydrogen Future
DOE

September 2021

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Global Head, Energy
Technology and New Product
Development

OVERVIEW

COMPANY OVERVIEW

- Founded in 2015
- Headquartered in **Phoenix, AZ**
- Manufacturing facility in **Coolidge, AZ**
- As of September 2021, **700+ employees**
- **+\$1.5B** of capital raised to-date
 - > Business combination completed with VectoIQ in June 2020

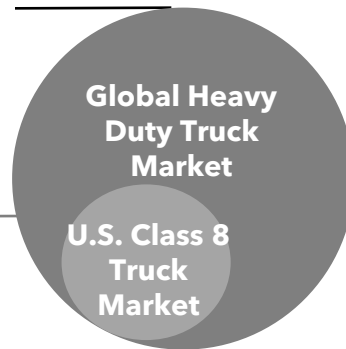
MARKET OPPORTUNITY

GLOBAL HEAVY DUTY TRUCK ECOSYSTEM⁽¹⁾

- ~7M Trucks in Service / ~\$600B TAM⁽²⁾
 - TAM Breakdown: ~\$118B Truck, ~\$367B Fuel, ~\$112B Service

US CLASS 8 TRUCK ECOSYSTEM⁽¹⁾

- ~2M Trucks in Service / ~\$130B TAM⁽²⁾
 - TAM Breakdown: ~\$37B Truck, ~\$63B Fuel, ~\$30B Service



EXECUTIVE TEAM

 <p>STEVE GIRKSY Chairman of The Board</p> <p>Morgan Stanley</p> <p>gm HARVARD BUSINESS SCHOOL</p>	 <p>MARK RUSSELL President & CEO</p> <p>BYU LAW WORTHINGTON INDUSTRIES ALCOA</p>	 <p>KIM BRADY Chief Financial Officer</p> <p>SOLIC NAVIGANT Kellogg CAREMARK</p>
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STRATEGIC AND SUPPLY CHAIN PARTNERS

Nikola seeks strategic collaborations that have strong fit and a shared vision in accelerating the future of clean energy



1) Includes vehicle, fuel, and service & maintenance; based on proprietary research from ACT Research

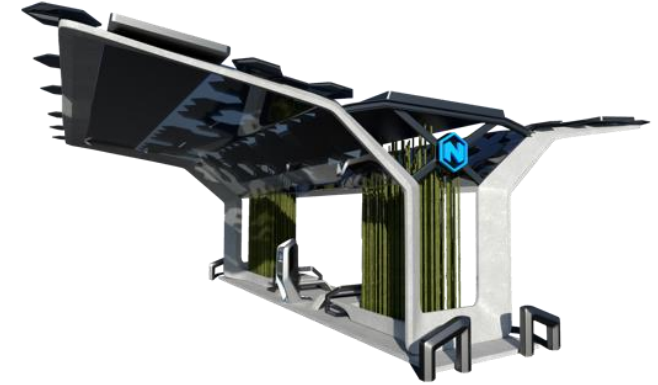
2) TAM - Total Addressable Market

WHAT WE DO



ELECTRIC TRUCKS

Design and manufacture battery-electric and fuel-cell hydrogen-electric vehicles



ENERGY

- Hydrogen production & filling stations.
- Battery charging solutions.
- Public and at customer depot.
- Power generation and Energy storage solutions.

OUR VISION

Be the leader in zero-emission commercial transportation, by building and managing the next generation truck and fueling ecosystem

CLASS 8 TRUCKS



SHORT-MEDIUM HAUL

EXP. DELIVERIES: Q4 2021



MEDIUM HAUL

EXP. DELIVERIES: 2H 2023



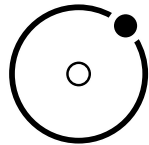
LONG HAUL

EXP. DELIVERIES: 2H 2024

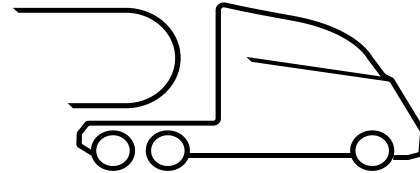
H₂ FUELING ECOSYSTEM

EXP. LAUNCH STATIONS OPERATIONAL: 1H 2023

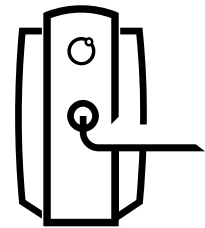
PRODUCTION



H2 DISTRIBUTION

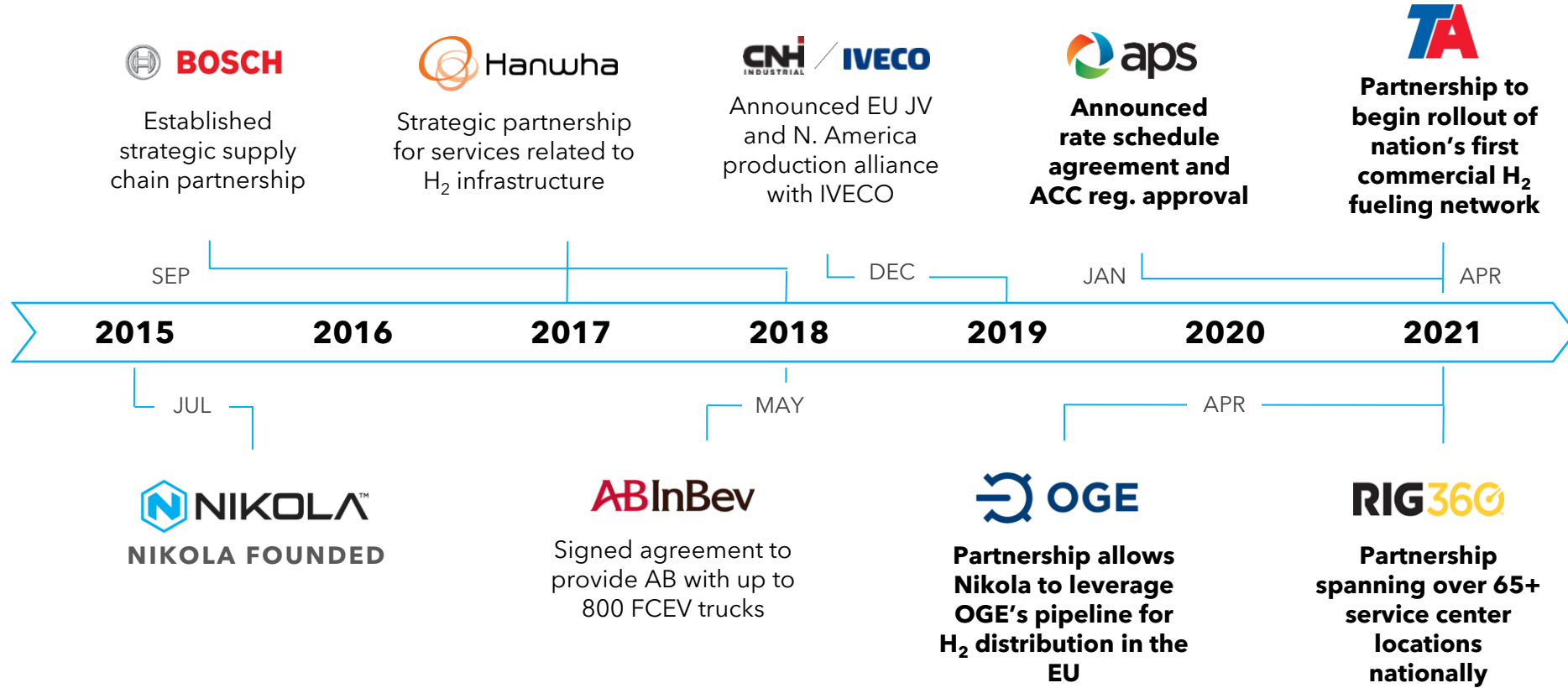


CHARGING & DISPENSING



STRONG PARTNER ECOSYSTEM

Nikola's vision to decarbonize heavy-duty transportation is supported by strong ecosystem of partners



PARTNERSHIP PHILOSOPHY

Minimizes Execution Risk

Improves Speed to Market

Reduces overall CAPEX / OpEx required to execute

HYDROGEN PRODUCTION

Nikola to produce / procure H₂ based on safest, most reliable, and most economical solution available at each location. H₂ production partners to help offset CAPEX requirements

H₂ PRODUCTION MODELS

Nikola will leverage multiple H₂ production models, tailored to each site:

1) ONSITE PRODUCTION

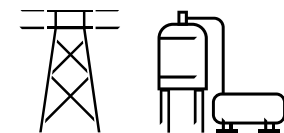
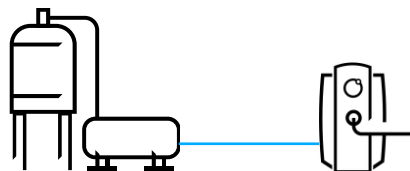
2) HUB-AND-SPOKE MODEL

3) OTHER ALTERNATIVES

- Nikola plans to produce / procure the lowest carbon contented H₂ possible while balancing safety, reliability and cost targets

ONSITE PRODUCTION

H₂ is produced and dispensed onsite



ENERGY PROVIDER
H₂ PRODUCTION



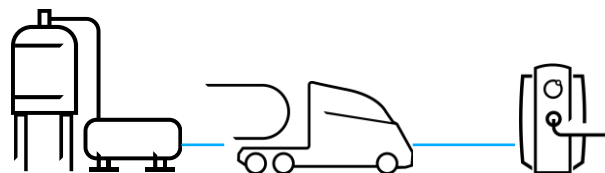
DISTRIBUTION



STORAGE /
DISPENSING

HUB AND SPOKE MODEL

H₂ produced or purchased from 3rd parties at a centralized "hub" and distributed to dispensing stations



HYDROGEN DISTRIBUTION

H₂ distribution will be put in place where Nikola implements a hub-and-spoke model where various cost-effective models could be leveraged

H₂ DISTRIBUTION

- Will be put in place where a hub-and-spoke model is leveraged
- H₂ can be distributed and stored either as a compressed gas or liquid
- Nikola to evaluate the most cost-efficient model of H₂ distribution for each use case

ROAD

Dedicated road trailers, including Liquid and Compressed Gas



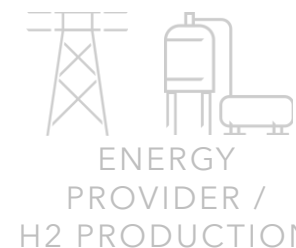
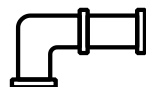
RAIL

Leverage existing rail transportation systems throughout



PIPELINES

Leverage existing pipeline infrastructure



H₂ STORAGE & DISPENSING

Nikola plans to partner with existing truck station operators to optimize the speed to market and significantly reduce CAPEX

H₂ FUELING STATION

- Nikola will leverage partnerships like:

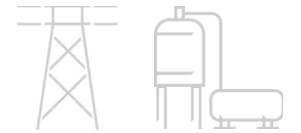


CONSTRUCTION

- Depending on location characteristics, Nikola's infrastructure network will be tailored to incorporate 1) **Onsite**, 2) **Hub-and-Spoke** or 3) **Other** models of H₂ production and distribution (i.e., the purchase of 3rd party H₂)
- The first two stations will be constructed at existing TA-Petro locations in California and are targeted to be commercially operational by Q1 2023

OPERATIONS

- Nikola to partner with existing travel center operators to leverage infrastructure and optimize speed to market
- May also develop greenfield H₂ dispensing stations



ENERGY PROVIDER /
H₂ PRODUCTION



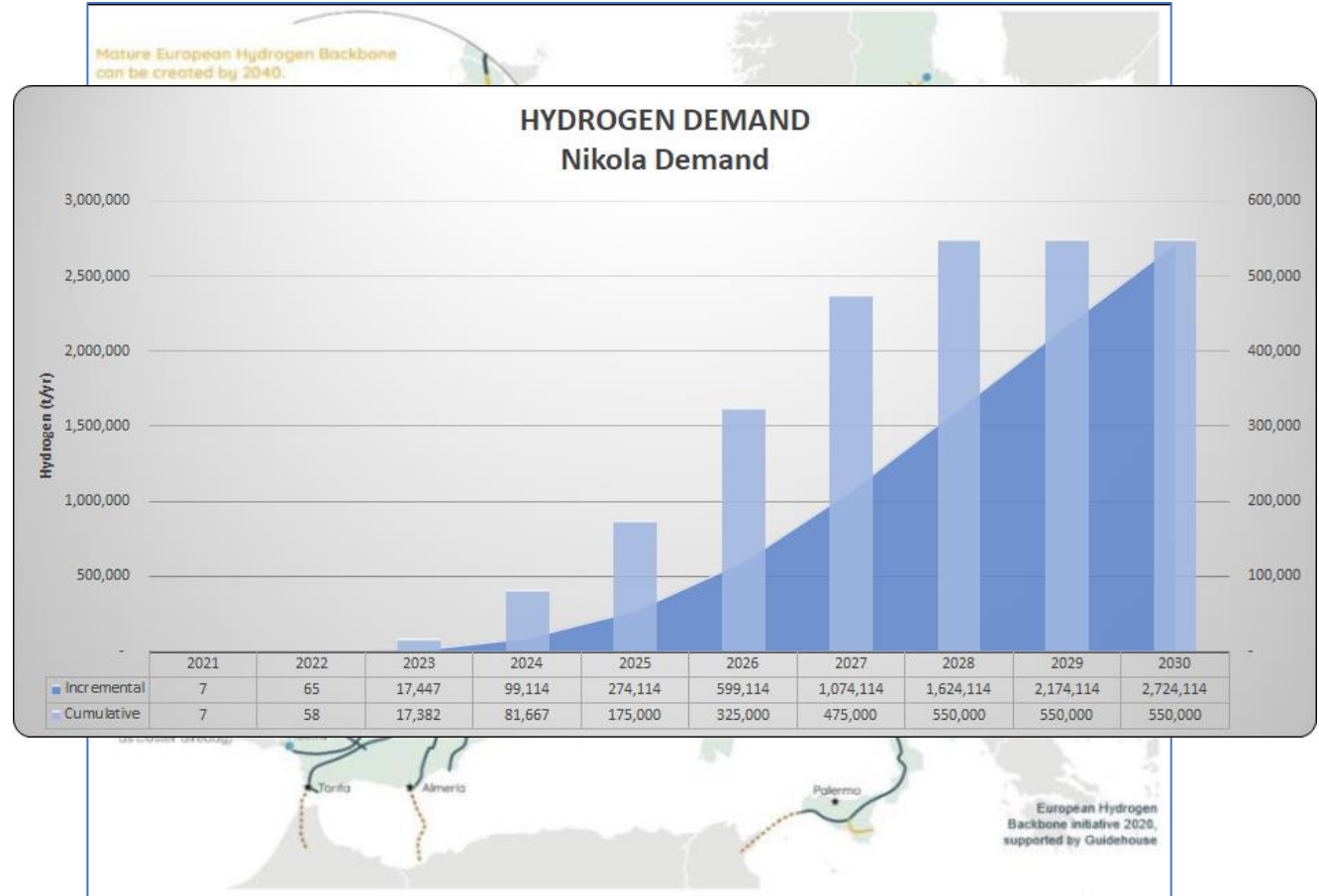
DISTRIBUTION



STORAGE /
DISPENSING

CHALLENGES & OPPORTUNITIES

- H2 as Energy Storage
 - At production side
 - During distribution
 - At refueling location
- Scaling Up Production and Distribution
- US Differs from EU (pipeline and highway network)
- Capital Needs to Build Infrastructure
 - Government incentives are needed to kick-start transition
- Nikola Energy as Power Generation and Energy Storage Company





**TRANSPORTING THE FUTURE TO
NOW**