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

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

US CLASS 8 TRUCK ECOSYSTEM

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

EXECUTIVE TEAM

STEVE GIRKSY
Chairman of The Board
Morgan Stanley
Harvard Business School
BYU Law
Worthington
ACCOA
Kellogg

MARK RUSSELL
President & CEO

KIM BRADY
Chief Financial Officer
NaviGant

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

**TRE**
BEV
SHORT-MEDIUM HAUL
EXP. DELIVERIES: Q4 2021

**TRE**
FCEV
MEDIUM HAUL
EXP. DELIVERIES: 2H 2023

**TWO**
FCEV
LONG HAUL
EXP. DELIVERIES: 2H 2024

H₂ FUELING ECOSYSTEM

EXP. LAUNCH STATIONS OPERATIONAL: 1H 2023

PRODUCTION

H₂ DISTRIBUTION

CHARGING & DISPENSING

Milestones based on management projections subject to change
STRONG PARTNER ECOSYSTEM

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


- **BOSCH**
  - Established strategic supply chain partnership

- **Hanwha**
  - Strategic partnership for services related to H₂ infrastructure

- **CNH / IVECO**
  - Announced EU JV and N. America production alliance with IVECO

- **aps**
  - Announced rate schedule agreement and ACC reg. approval

- **TA**
  - Partnership to begin rollout of nation's first commercial H₂ fueling network

- **NIKOLA**
  - Nikola founded

- **AB InBev**
  - Signed agreement to provide AB with up to 800 FCEV trucks

- **OGE**
  - Partnership allows Nikola to leverage OGE’s pipeline for H₂ distribution in the EU

- **RIG360**
  - Partnership spanning over 65+ service center locations nationally

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**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**

H₂ is produced and dispensed onsite

2) **HUB-AND-SPOKE MODEL**

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

3) **OTHER ALTERNATIVES**

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