OVERVIEW

COMPANY OVERVIEW

- Founded in 2015
- Headquartered in Phoenix, AZ
- Manufacturing facility in Coolidge, AZ
- As of July 2021, ~680 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

- STEVE GIRKSY
  Chairman of The Board
  Morgan Stanley
  Harvard Business School
  BYU Law
  Navigant

- MARK RUSSELL
  President & CEO
  Navigant

- KIM BRADY
  Chief Financial Officer
  Navigant
  Kellogg

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
WORLD-CLASS TEAM

TRUCKS

BEV
MICHAEL ERICKSON
BEV Business Head

UMRAN ASHRAF
BEV Technical Head

MARK DUCHESNE
Global Head, Manufacturing

MANUFACTURING

FCEV
JASON ROYCHT
FCEV Business Head

CHRISTIAN APPEL
FCEV Technical Head

MO WAZIR
Global Head, Product Strategy

PRODUCT STRATEGY

ENERGY

ENERGY
PABLO KOZINER
President, Energy & Commercial

ENERGY SUPPLY & TRADING

ERIK MASON
Group Head

TECH. & PRODUCT DEVELOPMENT

BERNHARD WINKELMANN
Group Head

Solar Turbines
WHAT WE DO

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

ENERGY
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

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.
- **CNI / 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 Founded** in 2015.

- **SEP 2015**: Signed agreement to provide AB with up to 800 FCEV trucks.
- **SEP 2016**: Partnership to begin rollout of nation’s first commercial H₂ fueling network.
- **MAY 2017**: Strategic partnership for services related to H₂ infrastructure.
- **DEC 2017**: Announced EU JV and N. America production alliance with IVECO.
- **JAN 2018**: Announced rate schedule agreement and ACC reg. approval.
- **APR 2018**: Partnership allows Nikola to leverage OGE’s pipeline for H₂ distribution in the EU.
- **APR 2019**: Partnership spanning over 65+ service center locations nationally.

**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

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 NA

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:

  TravelCenters of America

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