

INVESTING IN A CLEANER FUTURE

NIKOLA CORPORATION AND VECTOIQ ACQUISITION CORP ANNOUNCE MERGER

MARCH 2020



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VectoIQ and Nikola believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Nikola's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant 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 will be included in the Registration Statement (as defined below).

Important Information About the Proposed Business Combination and Where to Find It

In connection with the Proposed Business Combination, VectoIQ intends to file a registration statement on Form S-4 (the "Registration Statement") with the SEC, which will include 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 Business Combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to Nikola's stockholders in connection with the completion of the Proposed Business Combination. After the Registration Statement has been filed and declared effective, VectoIQ will mail a definitive proxy statement, when available, to its stockholders. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, ANY AMENDMENTS THERETO AND ANY OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT VECTOIQ, NIKOLA AND THE PROPOSED BUSINESS COMBINATION.** Investors and security holders may obtain free copies of the preliminary proxy statement / prospectus and definitive proxy statement/prospectus (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 at 1354 Flagler Drive, Mamaroneck, NY 10543.

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KEY LEADERSHIP



Trevor Milton

**Nikola
CEO**

- Visionary leader with passion for innovation and disruption
- Directs research, development and prototype assembly of the Nikola portfolio
- Holds a controlling interest in the Company
- Prior to Nikola, Trevor was the CEO of dHybrid Systems, LLC, a natural gas storage technology company that was acquired by Worthington Industries, Inc.

Mark Russell

**Nikola
President**

- Over 20 years of experience building and managing companies in the manufacturing industry
- Served as president and COO of Worthington Industries (NYSE:WOR) from 2012-2018
- Previously served as GM of Engineered Aerospace Products at Alcoa, Inc. (NYSE:AA)
- Education: BS from Weber State University and JD from Brigham Young University

Kim Brady

**Nikola
CFO**

- Over 20 years of experience in private equity and investment banking
- Served as Sr. Managing Director at Sollic Capital
- Previously served as CFO and GM for various companies in manufacturing, business services, and healthcare
- Education: BS from Brigham Young University and MBA from Northwestern's Kellogg Graduate School of Management

Steve Girsky

**VectoIQ Acquisition Corp
CEO**

- 30 years of experience working with corporate board executives, labor leaders, OEM leaders, suppliers, dealers, and national policy makers
- Institutional Investor top-ranked auto analyst for many years
- Former GM Vice Chairman; helped lead GM out of bankruptcy, stabilized its European operations and led overall GM strategy
- Current and former public boards:



1. Trevor Milton to assume Executive Chairman role, Mark Russell to assume Chief Executive Officer role and Steve Girsky to join Nikola board post-closing



0

ZERO EMISSIONS

1

ONE GLOBAL TRUCK PLATFORM

2

TWO MARKET SOLUTIONS:
BEV FOR SHORT HAUL AND
FCEV FOR LONG HAUL
APPLICATIONS

3

THREE CORE BUSINESS
OFFERINGS: BEV, FCEV, AND
HYDROGEN PRODUCTION AND
REFUELING



I. NIKOLA

COMPANY INTRODUCTION



WE ARE NIKOLA

Vision: to be the zero emissions commercial transportation system leader

A UNIQUE BUSINESS MODEL...



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 also includes truck maintenance, addressed by Nikola’s FCEV Bundled Lease offering

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 ~230 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 |

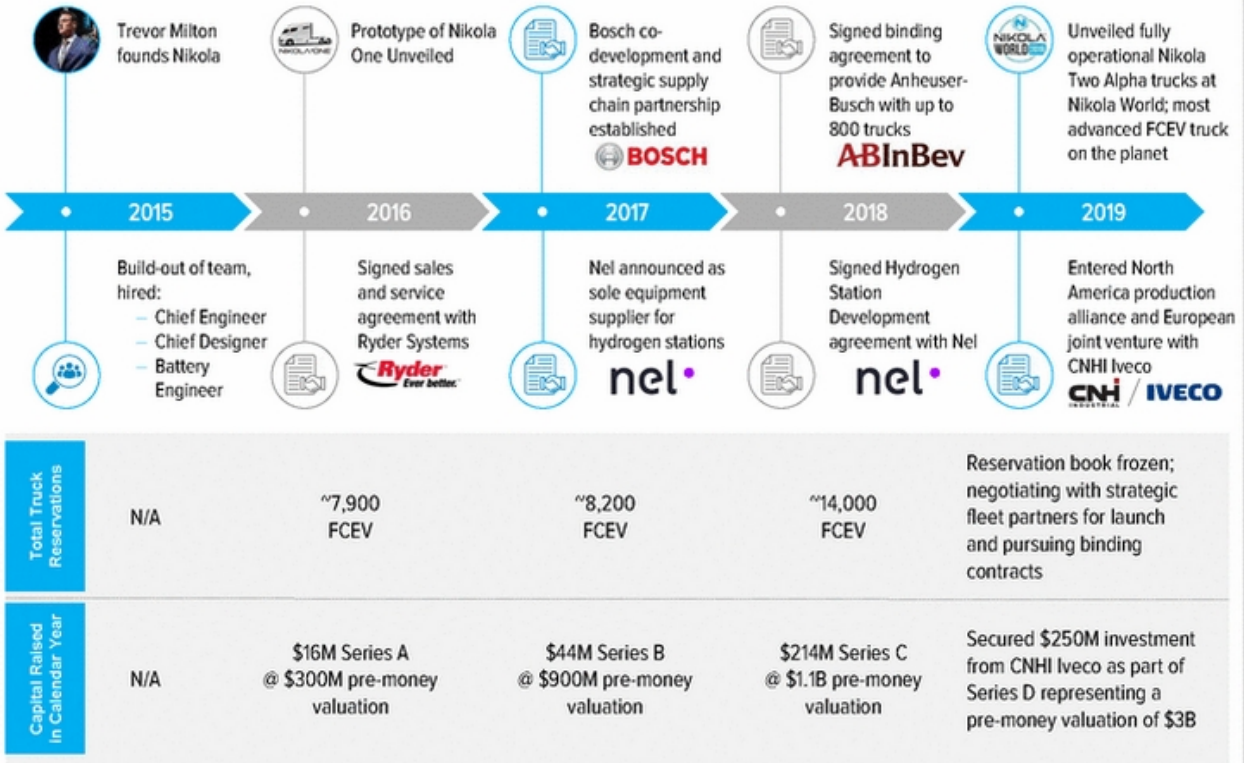
| | |
|------------------------------------------------------------------------------------|---------------------|
| Capacity-as-a-Service | Energy-as-a-Service |
| Additional growth opportunities based on truck and H ₂ station platform | |

¹. Amount includes in-kind contribution of services from CNHI (see slide 12 for additional detail); does not include capital from VectoI0 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 |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 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 volume¹
- 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



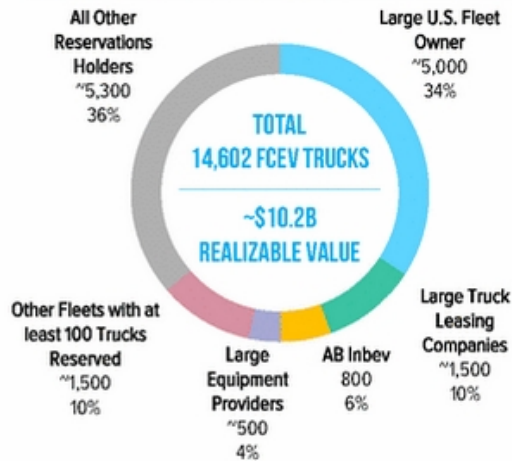
ROBUST BLUE CHIP DEMAND FOR A ZERO EMISSIONS TRANSPORTATION SOLUTION

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 (~50%) 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



OTHER NIKOLA PROGRAMS

Nikola can leverage zero emission powertrain expertise to address transportation adjacencies

BADGER & POWERSPORTS STRATEGY

- Programs provide significant benefit to core semi-truck and H₂ station programs, including:
 - Branding halo, driving awareness of Nikola and its industry-defining technology
 - R&D synergies on electric drivetrain, battery technology, and other core components
- Nikola is pursuing business models for Badger and PowerSports that will provide financial upside with minimal capital outlay or management distraction
- Management team remains focused on core semi-truck and H₂ station programs and executing on Nikola's business plan

BADGER PICKUP TRUCK



- 600 miles on blended FCEV / BEV
- 300 miles on BEV alone
- Operates on blended FCEV / BEV or BEV only by touch of a button
- 906 HP peak / 455 HP continuous
- 980 ft. lbs. of torque
- 160 kWh, flooded module - lithium-ion battery and 120 kW fuel cell

POWERSPORTS



NIKOLA INZT
FULLY-ELECTRIC
FOUR-SEATER OHV



RECKLESS
MILITARY GRADE FULLY-ELECTRIC
TACTICAL OHV



NIKOLA WW
FULLY-ELECTRIC SIT-DOWN
PERSONAL WATERCRAFT



MICHAEL ERICKSON,
PRESIDENT OF
POWERSPORTS

- Leads Nikola PowerSports business
- An energy and powersports industry veteran



ANDREW CHRISTIAN,
VP, BO / DEFENSE
POWERSPORTS

- Retired from Marine Corps with 28+ years of active duty service
- Marine Special Operations Officer and combat veteran



JORDAN DARLING,
VP, POWERSPORTS







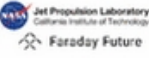









- Oversees PowerSports division of both UTVs and watercraft
- Founder of Free Form Factory



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⁾  | |
|  KIM BRADY CHIEF FINANCIAL OFFICER  |  JESSE SCHNEIDER EVP, HYDROGEN FUEL CELL TECH  |  UMRAN ASHRAF HEAD OF VEHICLE ENGINEERING  |

| CORPORATE FUNCTIONS | SAFETY, SUPPLY CHAIN, AND HYDROGEN | DESIGN, POWERTRAIN, AND SOFTWARE | VEHICLE ENGINEERING |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BRITTON WORTHEN CHIEF LEGAL OFFICER  | NHA NGUYEN SAFETY OFFICER  | KEVIN LYNK CHIEF ENGINEER, POWERTRAIN  | RON JOHNSON SENIOR TECHNICAL LEAD, CHASSIS  |
| JOSEPH PIKE CHIEF HUMAN RESOURCES OFFICER  | MIKE CHAFFINS SENIOR DIRECTOR, SUPPLY CHAIN AND PURCHASING  | VAROJAN SARKISSIAN HEAD OF VEHICLE ELECTRICAL AND CONTROLS  | CHRISTOPHER ECKERT SENIOR TECHNICAL LEAD, CAB  |
| ELIZABETH FRETHEIM HEAD OF BUSINESS DEVELOPMENT  | DALE PROWS HEAD OF HYDROGEN SUPPLY CHAIN  | ERIK TUFT SENIOR DESIGNER  | ALAIN HADORN SENIOR DIRECTOR, PROGRAM MANAGEMENT AND QUALITY  |
| VINCE CARAMELLA HEAD OF MARKETING  | LIVIO GAMBONE HEAD OF HYDROGEN STORAGE  | ISAAC SLOAN CHIEF SOFTWARE ARCHITECT  | SAIED EMAMI SENIOR TECHNICAL LEAD, CAE  |

1. Titles reflect roles post-closing



II. NIKOLA

MARKET OVERVIEW AND BUSINESS MODEL SUMMARY



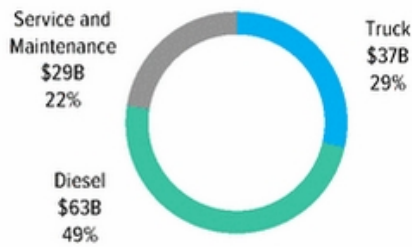
OVERVIEW OF NIKOLA'S ADDRESSABLE MARKET

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⁾



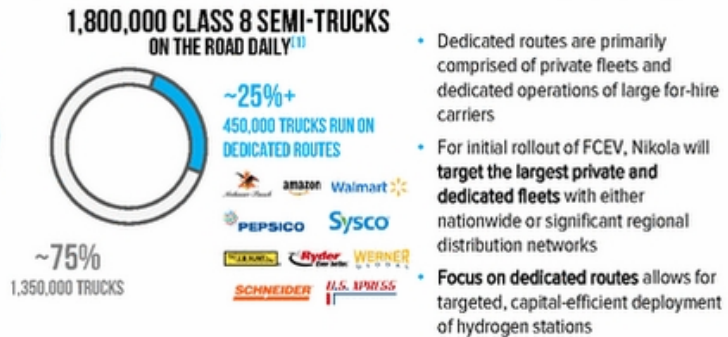
BREAKDOWN OF U.S. CLASS 8 \$130B TAM



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. 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



SELECT MEDIUM AND HEAVY DUTY BEV AND FCEV ANNOUNCEMENTS

Nikola is positioned to be a first mover in both BEV and FCEV, with an advanced state of truck development



- Market is awakening to the vast potential of BEV and FCEV heavy duty trucks
- Nikola trucks are in advanced stages of development and testing and are expected to meet specific use case needs, supporting potential rapid market adoption

BEV ANNOUNCEMENTS

| | |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <p>eActros Class 8 Truck Serial production 2021</p> | <p>CF Electric Short Haul and Refuse Fleet trials 2019</p> |
| <p>eCascadia Class 8 Truck Serial production 2021</p> | <p>AEOS Class 7 Truck Announced production 2020</p> |
| <p>E-Fuso Vision One Class 8 Truck Serial production 2021</p> | <p>ET-1 Class 8 Truck Announced production 2019</p> |
| <p>FL and FE Medium and Heavy Duty Serial production March 2020</p> | <p>Plan to spend €1B+ in electro mobility by 2025</p> |
| <p>Z.E. Lineup Short Haul and Refuse Pre-series model testing 2H19</p> | <p>Semi Class 8 Truck Limited production 2020</p> |
| <p>LR Refuse Refuse Testing 2020</p> | <p>International eMV Medium Duty Production 2021</p> |

Same Truck Group

FCEV ANNOUNCEMENTS

FCEV Truck
 Heavy Duty
 Limited production Q4 2019 (10 units)

H2 XCIENT
 Heavy Duty
 Production 2023

DAIMLER
Trucks
 Announced goal to have H₂ series-production vehicles by the end of the 2020s

FCEV Truck
 Class 8 Truck
 No announced production



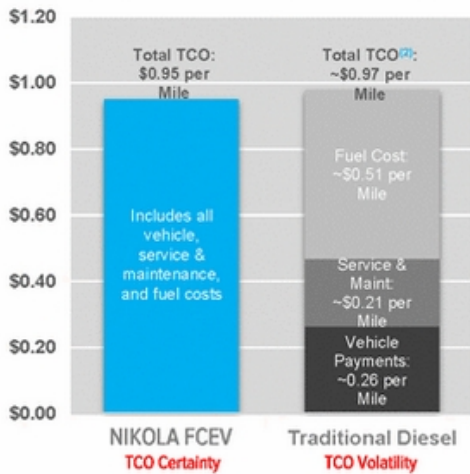
NIKOLA'S ADVANTAGE: BUNDLED FCEV OFFERING

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

PROJECTED 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 costs¹. 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

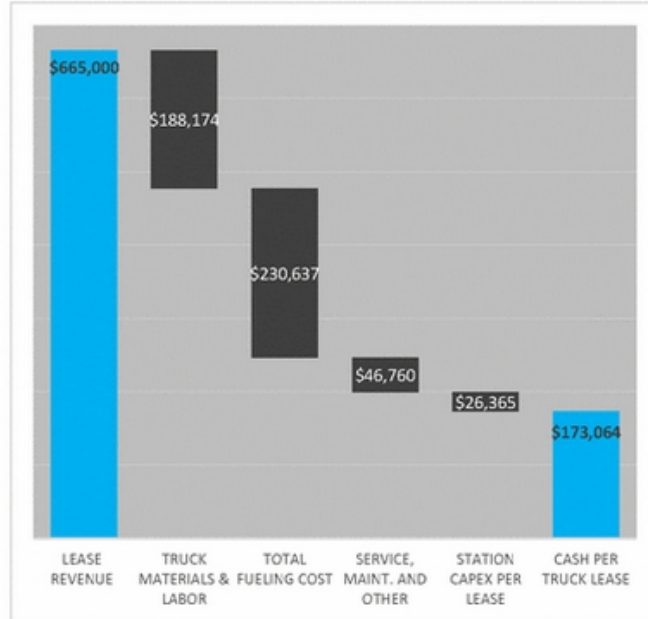
Enhanced autopilot, automatic braking, and automatic lane keeping standard on each vehicle



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



FCEV TRUCK DEMAND CATALYZES BUILD OUT OF HYDROGEN INFRASTRUCTURE

Hydrogen is an efficient storage method of renewable electricity, with potential to reduce stress on grid

BENEFITS OF HYDROGEN PRODUCTION AND REFUELING

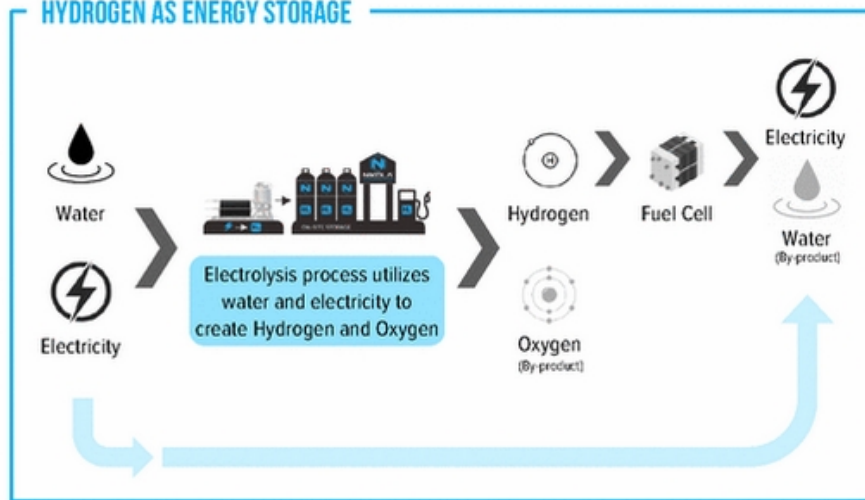
- Fast refuel time – similar to today’s refueling time for diesel engines
- Hydrogen fuel can be produced from a variety of renewable sources
- Hydrogen production serves as a load balancing mechanism for the grid-enabling further incorporation of renewable power sources
- Hydrogen can provide an effective form of storage for intermittent energy sources

LEADING THE CHARGE FOR INDUSTRY STANDARDS

- Nikola and other industry leaders signed an MOU in early 2019 to assist in standardization and increase the speed to market for critical hydrogen fueling components
- In December 2019, Nikola was voted co-chair of the consortium by its members – validating its position as a first-mover in the industry



HYDROGEN AS ENERGY STORAGE



nel

Partnership with NEL provides access to deep electrolysis H₂ production expertise to deliver zero emissions transportation ecosystem

90+ Years of Experience

>3,500 Electrolyzers Delivered

~50 H₂ Fueling Stations Installed

Customers in *80+* Countries

Designed *1st* Country-Wide H₂ Network⁽¹⁾

1. NEL designed Danish planned H₂ network, expected to initially consist of 11 stations utilizing NEL’s electrolysis technology



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

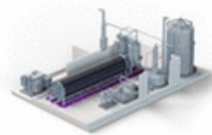
HYDROGEN STATION ROLL-OUT STRATEGY

- 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 | |
|---------------------------------------------------|----------------------|
| Land and Building | \$ 1,750,000 |
| # of Electrolyzers - 8 ⁽¹⁾ | 8,000,000 |
| Hydrogen Storage Tanks (1 day) | 3,600,000 |
| Transformer / Rectifier | 2,100,000 |
| Installation Costs | 1,160,000 |
| 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. Target price to be achieved with scale of production based on supply agreement with Nel
 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



H₂ STATION UNIT ECONOMICS

Single-station model expected to generate cash to fund future stations and potentially have access to multiple financing options to fund ongoing H₂ network development

HYDROGEN STATION KEY ASSUMPTIONS

- \$0.035/kWh of electricity
- 61.2 kWh needed to produce 1 kg of hydrogen
- 11.1 liters required to produce 1 kg of hydrogen
- 3 FTE per station
- 100% station utilization, or 8,000 kg per day (2,920,000 kg per year)
- Station useful life of 21 years

Working with Nel, Nikola plans to generate hydrogen at scale in a cost effective manner

| Annual Cost to Produce Hydrogen ⁽¹⁾ | | |
|--------------------------------------------------------------|---------------------|-------------------------------------------------|
| Hydrogen Station Direct Variable Costs | | |
| Electricity Consumption Cost | \$ 6,254,640 | 178,704 MWh @ \$35.00 per MWh |
| Water Consumption Cost | 39,407 | 8,585,484 # of gallons @ \$4.59 / 1,000 gallons |
| Hydrogen Station Direct Fixed Costs | | |
| Repair and Maintenance ⁽²⁾ | 640,000 | 8.0% % of total station capex |
| Insurance Costs and Charges | 168,100 | 1.0% % of total station capex |
| Station Personnel Cost | 115,500 | 3.0 # of FTE's @ \$35k salary + 10% benefits |
| [A] Total Operating Expenses | \$ 7,215,647 | |
| Station Depreciation | 731,429 | |
| Total P&L Expense | \$ 7,947,076 | |
| [B] Annual H ₂ Production (tonnes) ⁽³⁾ | 2,920 | Electrolyzer power consumption of 52.8 kWh/kg |
| Cost per kg (excl. Depreciation) | \$ 2.47 | [A] / [B] |

CASH GENERATED PER STATION — 630 TRUCKS (3 LEASE CYCLES)

| | Pre-Delivery | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Years 1-7 | Years 1-21 Full Station Life |
|----------------------------------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------------|
| Station CapEx ⁽⁴⁾ | (\$16,610,000) | - | - | - | - | - | - | - | (\$16,610,000) | (\$16,610,000) |
| Fuel Revenue - 210 Trucks | - | 10,500,000 | 10,500,000 | 10,500,000 | 10,500,000 | 10,500,000 | 10,500,000 | 10,500,000 | 73,500,000 | \$220,500,000 |
| Station Fuel & Operating Cost ⁽⁵⁾ | - | (6,919,114) | (6,919,114) | (6,919,114) | (6,919,114) | (6,919,114) | (6,919,114) | (6,919,114) | (48,433,797) | (\$145,301,392) |
| Annual Unlevered Cash Flow | (\$16,610,000) | \$3,580,886 | \$3,580,886 | \$3,580,886 | \$3,580,886 | \$3,580,886 | \$3,580,886 | \$3,580,886 | \$8,456,203 | \$58,589,608 |
| Implied 21-Year Unlevered IRR ⁽⁶⁾ | | 21% | | | | | | | | |
| Implied 21-Year Levered IRR ⁽⁷⁾ | | 43% | | | | | | | | |

A combination of debt and equity financing (at the station level) may be utilized to maximize capital efficiency and return to shareholders

1. Assumes station at 100% utilization; based on initial costs, savings are expected in 2025 and beyond due to anticipated advances in technology
2. Repair and maintenance includes monthly, quarterly, and annual inspections of the electrolyzers, dispensers and compressors, sensors and detectors, worn out parts (including the work done to replace them), replacement/filling of misc. medias, analysis and optimization of operation parameters, remote monitoring, and troubleshooting
3. 1 metric tonne = 1,000 kg
4. Given construction lead-time for each station, upfront station capex for the first lease cycle is assumed one year prior to cash flow generated in Year 1
5. Represents all hydrogen station operating expenses including electricity costs, water costs, station personnel, and station maintenance; excludes corporate G&A expenses
6. IRR based on quarterly cash flows evenly spread over each year unless otherwise noted
7. Assumes stations are financed with 60% debt, with a maturity of 10 years and a 6% interest rate



STATION INFRASTRUCTURE AND DEVELOPMENT

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

NIKOLA DEMO STATION DEVELOPMENT

Demo Station: Nikola HQ (Phoenix, AZ)

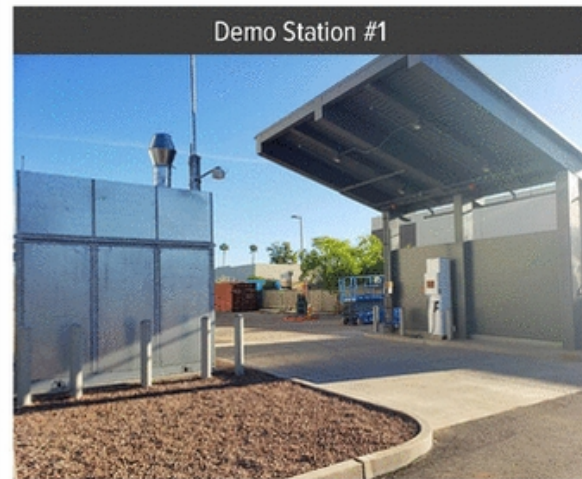
- **Station Timing:** completed Q1 2019
- **Station Offers:** H₂ storage and dispensing
- **Other:** onsite storage 1,000 kg

R&D 8-Ton Station: R&D Facility (Phoenix, AZ)

- **Station Timing:** begin Q2 2020, complete by Q4 2021
- **Station Offers:** H₂ production, storage, and dispensing
- **Other:** (8) 1-ton electrolyzers onsite capable of producing 8,000 kgs of hydrogen per day

AB 8-Ton Pilot Station: Van Nuys, CA

- **Station Timing:** begin Q4 2020, complete by mid-2022
- **Station Offers:** H₂ production, storage, and dispensing
- **Other:** (8) 1-ton electrolyzers onsite capable of producing 8,000 kgs of hydrogen per day



DEDICATED FCEV FLEET ROLL OUT CASE STUDY

ANHEUSER-BUSCH (AB)

Initial site selection determined based on customers' dedicated routes

AB PILOT STATION

- Currently working with Nel to build 8-ton hydrogen station near the Anheuser-Busch brewery in Van Nuys, CA
- Station capable of producing 8,000 kgs of hydrogen per day
- Station expected to be fully commissioned in 2022
- Fleet Test Beta Trucks with AB Starting mid-2021 utilizing Phoenix hydrogen station until Van Nuys station complete in 2022



ANHEUSER-BUSCH STATION LOCATIONS

- AB to convert entire distribution fleet (approx. 800 trucks) to Nikola trucks
- AB has 12 breweries and 6 distribution centers located across the United States
- Nikola anticipates developing a hydrogen station near each brewery location to provide access to each distribution center
- Additional stations may be developed at certain distribution centers depending on the roundtrip length of the lane



III. NIKOLA

TRUCK DEVELOPMENT STRATEGY AND TIMELINE



NORTH AMERICA BEV TRUCK TIMELINE

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

PROJECTED ROAD MAP TO FLEET TESTING (2020 – 2021)

- **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
- **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 AND DEVELOPMENT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | RELEASE ENGINEERING | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Purchasing/Sourcing | SUPPLIER IDENTIFICATION / SOURCING | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | TOOLING BUILD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | COMPONENT / SUB ASSEMBLY BUILD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | APQP PROCESS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Vehicle Build | | | | PROTOTYPE BUILDS / 3 BUCKETS OF 4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | Fleet Test Units | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | PRE-SERIES BUILDS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | LV BUILDS (US MARKET / EU BUILD) | | | | | | | | | | | | US MARKET (COOLIDGE, AZ) | | | | | | | | | | | | | | | | | | |
| Vehicle Validation | | | | COMPONENT VALIDATION | | | | | | | | | | | | | | | | | | | | | | PPAP EVENT | | | | | | | | | | | | | | | | | |
| | | | | VEHICLE VALIDATION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

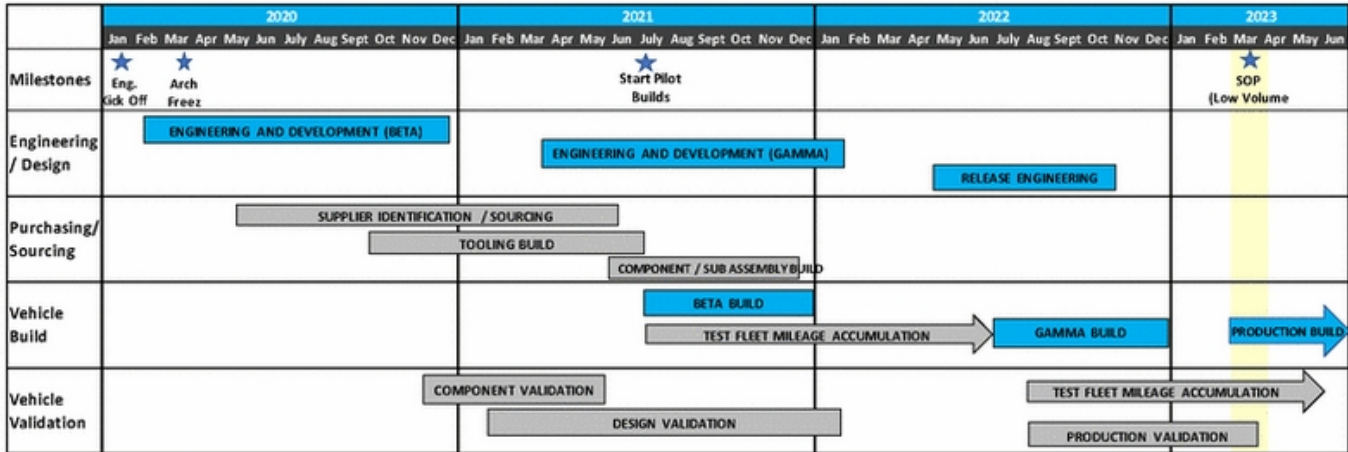


NORTH AMERICA FCEV TRUCK TIMELINE

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, TRANSACTION OVERVIEW AND VALUATION



NORTH AMERICA FINANCIAL OVERVIEW

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

NORTH AMERICA FINANCIAL SUMMARY

SM, 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 | nm | nm | 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 | nm | 25.2% | 19.2% | 21.3% | 22.3% |
| (-) Operating Expenses | (222) | (303) | (274) | (416) | (574) |
| EBIT | (222) | (265) | (216) | (114) | 145 |
| EBIT Margin | nm | (176.9%) | (72.0%) | (8.1%) | 4.5% |
| (+) Depreciation & Amortization | 11 | 20 | 41 | 48 | 68 |
| EBITDA | (\$211) | (\$245) | (\$175) | (\$66) | \$213 |
| EBITDA Margin | nm | (163.3%) | (58.4%) | (4.6%) | 6.6% |
| Balance Sheet and Cash Flow Items | | | | | |
| Net Working Capital | (\$9) | \$20 | \$41 | \$201 | \$476 |
| % of Revenue | nm | 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) | (\$299) | (\$296) | (\$369) | (\$673) |
| % of Revenue | nm | 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%



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

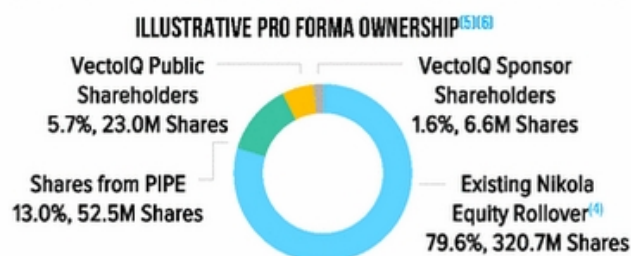
| | |
|--------------------------------------------------------------|----------------|
| VectoIQ Shares | \$3,207 |
| Estimated Cash Held in Trust ⁽¹⁾ | \$237 |
| Estimated Cash Contributed from Balance Sheet ⁽²⁾ | \$67 |
| Proceeds from PIPE ⁽³⁾ | \$525 |
| Total Sources | \$4,036 |

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.

DISCOUNTED FUTURE VALUE OF NIKOLA NORTH AMERICA TRUCKCO

Valuation of North America TruckCo alone is highly attractive; H² station network, Europe JV, autonomous ready trucks, and grid storage components of business offer substantial potential incremental value

2027E NIKOLA NORTH AMERICA TRUCKCO EBITDA WALK BASED ON N.A. BUSINESS

| BEV Trucks | |
|-------------------------------------------|---------------|
| Units Sold | 14,000 |
| Revenue per Unit (\$) | 250,000 |
| 2027E BEV Truck Revenue (\$M) | 3,500 |
| FCEV Trucks | |
| Units Sold | 30,000 |
| Revenue per Unit (\$) ⁽¹⁾ | 235,000 |
| 2027E FCEV Truck Revenue (\$M) | 7,050 |
| 2027E Total TruckCo Revenue (\$M) | 10,550 |
| Illustrative EBITDA Margin ⁽²⁾ | 12.8% |
| 2027E Illustrative EBITDA (\$M) | 1,352 |

Illustrative EBITDA Margin conservatively assumes WholeCo OpEx cost structure applies to TruckCo business

SUMMARY OF ANALYSIS APPROACH

- Analysis applies an NTM EBITDA multiple based on incumbent truck OEM trading levels in order to imply a 2027E future enterprise value that is discounted back to January 2020 using an illustrative discount rate
- This future value is then sensitized across a range of EBITDA multiples, EBITDA variances, and discount rates

KEY TAKEAWAYS

- TruckCo alone supports a ~\$3B valuation, even with a conservative assumption that TruckCo is valued similar to incumbent Truck OEMs

1. FCEV Revenue per Unit based on truck contribution from overall lifetime value of FCEV bundled lease
 2. Illustrative TruckCo EBITDA margin calculated using 2027E TruckCo Gross Margin burdened by WholeCo OpEx allocated by relative revenue contribution and TruckCo D&A added back

DISCOUNTED FUTURE VALUE SENSITIVITY ANALYSES

2020E EV ASSUMING 2027E NIKOLA TRUCKCO EBITDA OF \$ 1,352M (\$B)

| | | 2027E TruckCo EBITDA Multiple | | |
|---------------|-------|-------------------------------|------|------|
| | | 7.0x | 8.0x | 9.0x |
| Discount Rate | 15.0% | 3.6 | 4.1 | 4.6 |
| | 20.0% | 2.6 | 3.0 | 3.4 |
| | 25.0% | 2.0 | 2.3 | 2.6 |

2020E EV ASSUMING 2027E EBITDA MULTIPLE OF 8.0X (\$B)

| | | 2027E TruckCo EBITDA | | |
|---------------|-------|----------------------|-------|-------|
| | | %Δ: (25%) | 0% | 25% |
| 2027E EBITDA: | | 1,014 | 1,352 | 1,690 |
| Discount Rate | 15.0% | 3.1 | 4.1 | 5.1 |
| | 20.0% | 2.3 | 3.0 | 3.8 |
| | 25.0% | 1.7 | 2.3 | 2.8 |



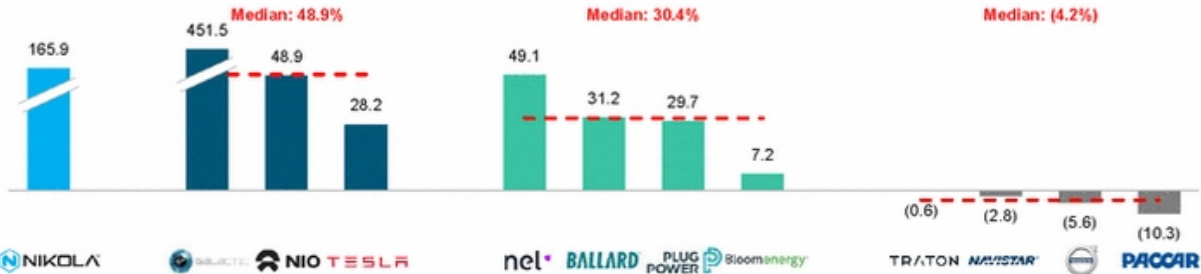
OPERATIONAL BENCHMARKING

NIKOLA METRICS DO NOT INCLUDE POTENTIAL INCREMENTAL UPSIDE FROM 50/50 EUROPE JV

Nikola's projected growth and future margin profile expected to be best-in-class compared to key peers

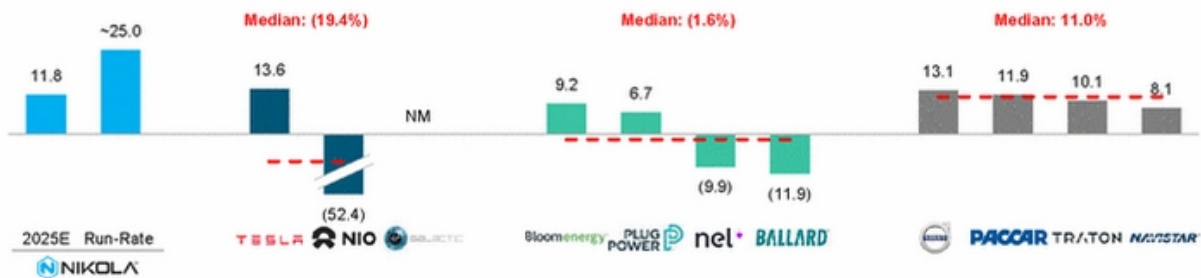
REVENUE GROWTH

2022E - 2025E CAGR FOR NIKOLA; 2019E - 2021E FOR PEERS (%)⁽¹⁾



EBITDA MARGIN

2020E FOR PEERS (%)



Market data as of February 28, 2020

- 1. Represents 2019A – 2021E CAGR for Tesla, Virgin Galactic, PACCAR, and Volvo
- 2. Future Transportation Peers include NIO (NIO), Tesla (TSLA), and Virgin Galactic (SPCE)
- 3. Fuel Cell Technology Peers include Ballard (BLDP), Bloom Energy (BE), Nel (NEL), and Plug Power (PLUG)
- 4. Commercial Vehicle Peers include Navistar (NAV), PACCAR (PCAR), Traton (STRA), and Volvo (VOLV B)



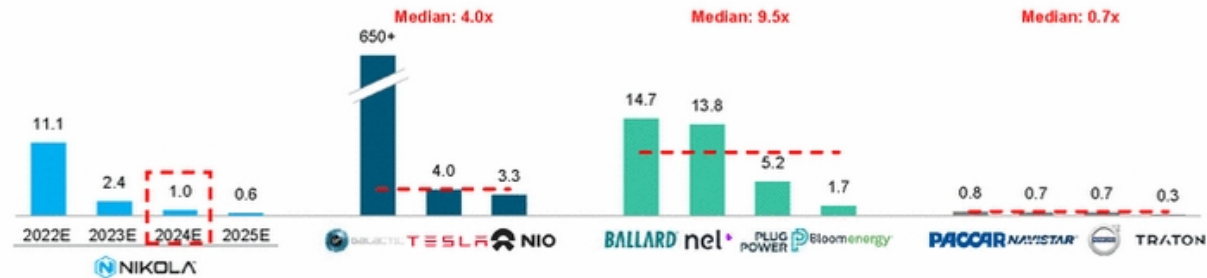
VALUATION BENCHMARKING

NIKOLA METRICS DO NOT INCLUDE POTENTIAL INCREMENTAL UPSIDE FROM 50/50 EUROPE JV

Current ~\$3Bn valuation implies a 1.0x 2024E revenue multiple, well below future transportation peers current valuation level

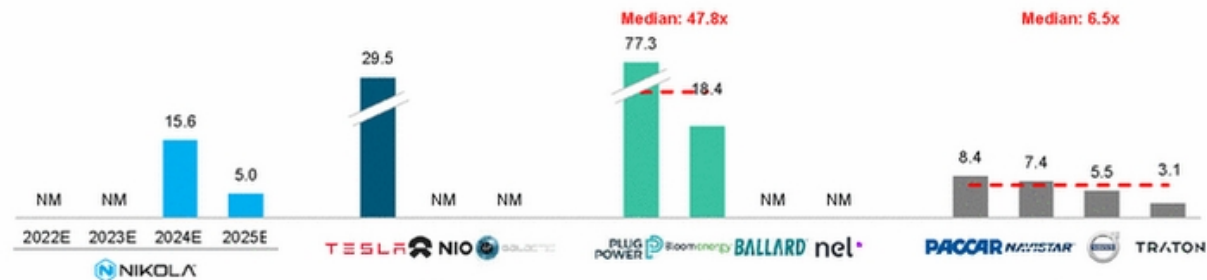
EV / REVENUE

2020E FOR PEERS (X)



EV / EBITDA

2020E FOR PEERS (X)



Market data as of February 28, 2020

- 1. Future Transportation Peers include NIO (NIO), Tesla (TSLA), and Virgin Galactic (SPCE)
- 2. Fuel Cell Technology Peers include Ballard (BLDP), Bloom Energy (BE), Nel (NEL), and Plug Power (PLUG)
- 3. Commercial Vehicle Peers include Navistar (NAV), PACCAR (PCAR), Traton (STRA), and Volvo (VOLV B); EV and EBITDA adjusted for captive finance segment and pension/OPEB liabilities



V. VECTOIQ OVERVIEW



VECTOIQ ACQUISITION CORP OVERVIEW

Broad and deep expertise to identify and foster unique industrial business models



STEPHEN GIRSKY

President, Chief Executive Officer and Director

- Former GM Board Vice Chairman
- Helped lead GM out of bankruptcy, stabilized its European operations, and led overall GM strategy



MARY CHAN

Chief Operating Officer

- Operating experience at General Motors (President of OnStar/Connected Consumer)
- Previous SVP of Dell Enterprise Mobility Solutions and EVP of Alcatel-Lucent Wireless Networks
- Current director of Magna International, Dialog Semiconductor, and SBA Communications



STEVE SHINDLER

Chief Financial Officer

- Former CEO at NII Holdings
- Currently a director of NII Holdings
- Previous leadership experience as CFO of Nextel Communications and Managing Director of Toronto-Dominion Bank
- Founding partner of RIME Communications Capital, a firm that has invested in early stage media, tech, and telco companies



MINDY LUXENBERG-GRANT

Treasurer

- Chief Financial Officer of VectoIQ, LLC
- Founder and CFO of Headhaul Capital Partners
- Previous leadership experience at Jefferies Capital Partners, PricewaterhouseCoopers, and Western NIS Enterprise Fund



VECTOIQ OVERVIEW

- VectoIQ Acquisition Corp. (Nasdaq:VTIQ) is a \$230M publicly traded Special Purpose Acquisition Company ("SPAC") formed for the purpose of effecting a merger, acquisition or similar business combination within 24 months of its IPO, which was completed May 18, 2018
- Sponsored by VectoIQ Holdings, LLC (including P. Schoenfeld Asset Management) and Cowen
- VectoIQ LLC is involved with a number of different emerging technology companies across the smart transportation value chain either as an advisor, investor or both
- Led by a management team with highly relevant experience:
 - Public company experience both operating and in the board room
 - Complementary and overlapping networks
 - Deep understanding of technology and its impact on transportation



VECTOIQ ADVISORS FOR NIKOLA OPPORTUNITY



LARRY NITZ
Former Head of Electrification, GM



MARK MATHIAS
Former Director, GM Fuel Cell R&D



MO WAZIR
Former Head of Electrical Engineering, GM Product Development and Purchasing Expertise



STEFAN JACOBY
Former GM, VW, Volvo



BILL SHAW
Former Manufacturing Engineer and Product Launch Expert, GM



TIM NIXON
Former Head of OnStar Engineering, GM



KARL THOMAS NEUMANN
Board Member, Hyundai Mobis Former VW, Continental, GM

