

Nikola Executes Second Purchase Agreement with Tumim Stone Capital, Bringing the Total to \$600 Million

PHOENIX. September 27, 2021— [Nikola Corporation](#) (NASDAQ:NKLA) and Tumim Stone Capital LLC (Tumim) have entered into a second \$300 million common stock equity line purchase agreement, providing Nikola the right to issue and sell to Tumim up to \$600 million of Nikola's common stock in aggregate, subject to certain conditions and limitations.

“The equity lines with Tumim, together with estimated cash and cash equivalents, will provide Nikola with access to approximately \$800 million of liquidity at the end of 2021,” said Nikola CEO Mark Russell. “We believe this will provide ample liquidity for Nikola to fund our stated operational milestones through the end of 2022, which include the commercial delivery of BEV trucks as well as the start of road release and pilot testing of FCEV trucks.”

Nikola CFO Kim Brady commented on the agreement: “Since entering into the original equity line purchase agreement on June 11, 2021, Nikola has issued approximately \$47 million of common stock to Tumim. We view this second equity line purchase agreement as a financing tool that allows Nikola to leverage the healthy daily liquidity in our stock while giving us considerable flexibility around issuance timing to minimize dilution. We have no obligation to fully utilize either facility, and we continue to consider other sources, including the broader capital markets, which we view as our principal source of financing for Nikola.”

Maier Tarlow, managing partner of Tumim added: “We are excited to be part of Nikola’s journey towards large-scale production of zero-emission battery-electric and hydrogen-electric commercial vehicles. Subject to the terms of the Purchase Agreement, Nikola can issue shares to Tumim on dates of its choosing under the ELOC. We look forward to continuing to be a long-term partner with the Company.”

Under this second equity line purchase agreement, Nikola has the right, but not the obligation to sell up to \$300 million of additional shares of its common stock to Tumim, subject to certain limitations. Purchase notices may be issued to Tumim over the period commencing from the date of the purchase agreement and ending on the first day of the month following the 36-month anniversary. The shares will be issued at a 3% discount to the three-day forward volume-weighted average price from the date a purchase notice is issued. Nikola issued Tumim 252,040 shares of common stock as consideration for Tumim’s irrevocable commitment to purchase Nikola common stock under the new purchase agreement. Further details will be contained in the Current Report on Form 8-K Nikola intends to file later today.

ABOUT NIKOLA CORPORATION

Nikola Corporation is globally transforming the transportation industry. As a designer and manufacturer of zero-emission battery-electric and hydrogen-electric vehicles, electric vehicle drivetrains, vehicle components, energy storage systems, and hydrogen station infrastructure, Nikola is driven to revolutionize the economic and environmental impact of commerce as we know it today. Founded in 2015, Nikola Corporation is headquartered in Phoenix, Arizona. For more information, visit www.nikolamotor.com or Twitter [@nikolamotor](https://twitter.com/nikolamotor).

ABOUT TUMIM STONE CAPITAL

3i, the Manager and General Partner of Tumim Stone Capital, is a New York-based investor that focuses on public companies. Our goal is to provide transparent investments and form longstanding partnerships with companies with a propensity for innovation.

FORWARD LOOKING STATEMENTS

Certain statements included in this press release that are not historical facts are forward-looking statements for

purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the potential benefits of the equity lines of credit; the Company’s expectations regarding its future capital levels, capital requirements, and sources of capital; and the Company’s beliefs regarding the capital necessary to fund its stated operational milestones. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Nikola’s management and are not predictions of actual performance. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements, including but not limited to, design and manufacturing changes and delays; failure to realize the anticipated benefits of the agreements; the effects of dilution; general economic, financial, legal, regulatory, political and business conditions and changes in domestic and foreign markets; the potential effects of COVID-19; the outcome of legal, regulatory and judicial proceedings to which Nikola is or may become a party; demand for and customer acceptance of Nikola’s trucks; risks associated with development and testing of fuel cell power modules and hydrogen storage systems; risks related to the rollout of Nikola’s business and the timing of expected business milestones; the effects of competition on Nikola’s future business; the sources and availability of capital and future capital needs; risks associated with changes in accounting treatment or accounting standards; and the other risks detailed from time to time in Nikola’s reports filed with the Securities and Exchange Commission, including its quarterly report on Form 10-Q for the quarter ended June 30, 2021 and other documents Nikola files with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. These forward-looking statements speak only as of the date hereof and Nikola specifically disclaims any obligation to update these forward-looking statements.

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