

Covenant Logistics Group, Inc. Signs Letter of Intent for 50 Nikola Tre BEVs and FCEVs

Leading North American logistics provider to incorporate zero-emission Class 8 trucks into fleet operation to support more sustainable future

PHOENIX, January 11, 2022 — [Nikola Corporation](#) (Nasdaq: NKLA), a global leader in zero-emissions transportation and energy infrastructure solutions, and [Covenant Logistics Group, Inc.](#) (Nasdaq: CVLG), a premier total logistics provider based in Chattanooga, Tenn., announced today a collaboration that will further Covenant’s sustainability objectives by adding 50 zero-emission vehicles to their fleet.

This collaboration includes a Letter of Intent (LOI) for 10 [Nikola Tre battery-electric vehicles](#) (BEVs) and 40 [Nikola Tre fuel cell electric vehicles](#) (FCEVs), following the satisfactory completion of a Nikola Tre BEV and Nikola Tre FCEV demonstration program. Delivery to Covenant of the first Tre BEV truck and mobile charging trailer for testing is anticipated to occur in Q2 2022, with the Tre FCEV testing expected to follow in 2023.

“The Tre BEV and FCEV trucks are both uniquely equipped to offer zero-emissions service to Covenant’s wide range of customer applications,” said Pablo Koziner, president of Nikola’s Energy and Commercial division. “While the Tre BEV is ideally suited for short-haul, metro-regional applications, the Nikola Tre FCEV has an anticipated range of up to 500 miles and is expected to be a valuable addition to their highway regional operation. We are excited to partner with a strong national operation like Covenant supported by our dealer network.”

Beginning in 1986, Covenant has grown its portfolio of logistics and transportation solutions to help customers engineer value-driven supply chains to get products where they are needed quickly, cost effectively and seamlessly. Covenant is a respected and industry leading company with primary capabilities in expedited, dedicated, warehousing, and managed freight transportation.

“Nikola’s battery-electric and hydrogen roadmap fits perfectly with Covenant’s approach to sustainability as we increasingly work with customers to minimize their scope three emissions and meet their ESG initiatives. Adoption of BEV and FCEV technologies are an important part of Covenant’s long term commitment to the decarbonization of freight and we are excited about this opportunity to partner with Nikola to meet these goals,” said Matt McLelland, Covenant’s VP of Sustainability and Innovation.

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 COVENANT LOGISTICS GROUP, INC.

Covenant Logistics Group, Inc., through its subsidiaries, offers a portfolio of transportation and logistics services to customers throughout the United States. Primary services include asset-based expedited and dedicated truckload capacity, as well as asset-light warehousing, transportation management, and freight brokerage capability. In addition, Transport Enterprise Leasing is an affiliated company providing revenue equipment sales and leasing services to the trucking industry. Covenant’s Class A common stock is traded on the NASDAQ Global Select market under the symbol, “CVLG.”

FORWARD LOOKING STATEMENTS OF NIKOLA CORPORATION

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 benefits of the collaboration between Covenant and Nikola; the benefits of FCEV trucks and BEV trucks in Covenant’s operations; the expected timing of delivery of trucks; and the expected timing, features and specifications of the company’s FCEV and BEV trucks. 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, the ability of the parties to enter into definitive documentation for the collaboration and the terms of any such agreements; the failure to realize the anticipated benefits of the letter of intent or any definitive agreement; design and manufacturing changes and delays; general economic, financial, legal, supply chain, 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 availability of capital; 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 September 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.

NIKOLA MEDIA CONTACTS

Nicole Rose

nicole.rose@nikolamotor.com

480-660-6893

Colleen Robar

crobar@robarpr.com

313-207-5960

COVENANT MEDIA CONTACTS

Doug Smith

dsmith@covenantlogistics.com

423-463-3217

Melissa Stephenson

mstephenson@covenantlogistics.com

423-463-3508