

Nikola Tre BEV Approved by California Air Resources Board as Zero-Emission Vehicle

Nikola's California-based customers eligible for \$120,000 incentive per truck

PHOENIX. January 13, 2022 — [Nikola Corporation](#) (Nasdaq: NKLA), a global leader in zero-emissions transportation and energy infrastructure solutions, announced that its Nikola Tre battery-electric vehicle (BEV) has been deemed eligible for the [Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project](#) ("HVIP") program by the [California Air Resources Board](#) ("CARB").

With this approval, purchasers of the [Nikola Tre BEV](#) can now qualify for an incentive valued at \$120,000 per truck, helping to reduce the total cost of ownership for any purchaser operating in the state of California.

Launched by the California Air Resources Board in 2009, HVIP is the earliest model in the U.S. to demonstrate the function, flexibility, and effectiveness of a limited pool of first-come first-served incentives that reduce the incremental cost of clean commercial vehicles. HVIP is administered by [CALSTART](#), a national clean transportation nonprofit consortium, on behalf of CARB.

With a range of up to 350 miles, the Nikola Tre BEV is expected to have the longest range among the current HVIP eligible Class 8 tractors. The Tre's cabover design is ideal for metro-regional applications because it has improved visibility and maneuverability, along with a smooth and quiet ride free of the smell of diesel emissions.

"We applaud CARB's commitment to a greener future through the HVIP program," said Michael Erickson, Nikola's Global Head, Battery-Electric Vehicles. "Our HVIP approval is anticipated to help dramatically reduce greenhouse gas emissions and lowers the total cost of ownership for Nikola's California-based customers."

For information on ordering a Nikola Tre BEV and for details on how to secure a HVIP voucher, visit <https://nikolamotor.com/tre-bev> or visit one of [Nikola's sales and service network dealers](#).

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](#).

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 HVIP program to potential Nikola customers; the benefits of BEV trucks and BEV in reducing greenhouse gas emissions; the expected timing of delivery of trucks; and the expected timing, features and specifications of the company's 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.

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