



## REE Automotive Awarded \$17 USD Million Funding from the UK Government

August 19, 2021

- Funding will allow REE to advance commercial production of its breakthrough REEcorner™ technology and ultra-modular EV platforms
- Project to help accelerate industry shift towards net zero-emissions with REE's technology designed to support extensive range of electric vehicles

TEL AVIV, Israel, Aug. 19, 2021 (GLOBE NEWSWIRE) -- REE Automotive Ltd. (NASDAQ: "REE"), an innovator in e-mobility which recently started to trade on Nasdaq, today announced that its REEcorner™ technology was awarded \$17 million USD funding from the UK government as part of a \$57 USD million investment, coordinated through the Advanced Propulsion Centre (APC). The investment is in line with the UK government's ambition to accelerate the shift to zero-emission vehicles and de-carbonize the UK's transport networks. The award funding follows an intensive vetting and selection process from which REE's project and three other transformational projects were selected amongst dozens of companies. Together, the 4 projects could save nearly 32m tons of carbon emissions, which is equivalent to the lifetime tailpipe emissions of 1.3m cars. The investment will help drive energy-saving technology across a wide range of vehicles and propel forward a green economy recovery.

The UK funds will allow REE to facilitate commercial production of its breakthrough REEcorner™ technology and ultra-modular electric vehicle platforms, including engineering design, validation, verification and testing and product homologation.

REEcorner™ technology packs critical vehicle components (e.g. steering, braking, suspension, powertrain and control) into a single compact module located between the chassis and the wheel, thus enabling fully-flat EV platforms. REE's ultra-modular EV platforms are designed to offer enhanced payload capacity by providing more room for carrying passengers, cargo and batteries and enhanced body design flexibility and autonomous capability.

Ian Constance, Chief Executive at the APC said: "These projects tackle some really important challenges in the journey to net-zero road transport. They address range anxiety and cost, which can be a barrier to people making the switch to electric vehicles and they also provide potential solutions to the challenge of how we decarbonize public transport and the movement of goods. By investing in this innovation, we're taking these technologies closer to the point where they are commercially viable, which will strengthen the UK's automotive supply chain, safeguard or create jobs and reduce harmful greenhouse emissions."

Minister for Investment Lord Grimstone said: "By investing tens of millions in the technology needed to decarbonize our roads, not only are we working hard to end our contribution to climate change, but also ensuring our automotive sector has a competitive future that will secure thousands of highly-skilled jobs. Seizing the opportunities that arise from the global green automotive revolution is central to our plans to build back greener, and these winning projects will help make the widespread application and adoption of cutting-edge, clean automotive technology a reality."

Mike Charlton, REE's COO: "REE is honored to have been selected as recipient of the UK funding to support REE investment in the UK automotive ecosystem following an extensive vetting and selection process. With the opening of our Engineering Center in the UK in February this year, this reaffirms our commitment to the region and is in line with our plans for the mass production of our breakthrough REEcorner and electric vehicle platform technology. The UK is an ideal location for a pioneering automotive company like REE thanks to the country's commitment to vehicle electrification which dovetails with our vision of propelling a zero-emissions, greener future for our generation and those to come."

### About REE Automotive

REE is an automotive technology leader creating the cornerstone for tomorrow's zero-emission vehicles. REE's mission is to empower global mobility companies to build any size or shape of electric or autonomous vehicle – from class 1 through class 6 – for any application and any target market. Our revolutionary, award-winning REEcorner technology packs traditional vehicle drive components (steering, braking, suspension, powertrain and control) into the arch of the wheel, allowing for the industry's flattest EV platform. Unrestricted by legacy thinking, REE is a truly horizontal player, with technology applicable to the widest range of target markets and applications. Fully scalable and completely modular, REE offers multiple customer benefits including complete vehicle design freedom, more space and volume with the smallest footprint, lower TCO, faster development times, ADAS compatibility, reduced maintenance and global safety standard compliance.

Headquartered in Tel Aviv, Israel, with subsidiaries in the USA, the UK and Germany, REE has a CapEx-light manufacturing model that leverages its Tier 1 partners' existing production lines. REE's technology, together with its unique value proposition and commitment to excellence, positions REE to break new ground in e-Mobility.

For more information visit: [www.ree.auto](http://www.ree.auto)

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### **Caution About Forward-Looking Statements**

This communication includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. Words such as “may,” “will,” “should,” “likely,” “anticipates,” “expects,” “intends,” “plan,” “projects,” “believes,” “views,” “estimates”, “future”, “allow”, “aims”, “strives” “endeavors” and similar expressions are used to identify these forward-looking statements. These statements include, among other things, the Company’s statements about the Company’s strategic and business plans, relationships or outlook, the impact of trends on and interest in its business, intellectual property or product and its future results. These forward-looking statements are based on REE’s expectations and beliefs concerning future events and involve risks and uncertainties that may cause actual results to differ materially from current expectations. These factors are difficult to predict accurately and may be beyond REE’s control. Forward-looking statements in this communication or elsewhere speak only as of the date made and REE undertakes no obligation to update its forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. In light of these risks and uncertainties, investors should keep in mind that results, events or developments discussed in any forward-looking statement made in this communication may not occur. Uncertainties and risk factors that could affect REE’s future performance and cause results to differ from the forward-looking statements in this release include, but are not limited to: REE’s ability to commercialize its strategic plan; REE’s ability to maintain and advance relationships with current Tier 1 suppliers and strategic partners; development of REE’s advanced prototypes into marketable products; REE’s ability to grow and scale manufacturing capacity through relationships with Tier 1 suppliers; REE’s estimates of unit sales, expenses and profitability and underlying assumptions; REE’s reliance on its UK Engineering Center of Excellence for the design, validation, verification, testing and homologation of its products; REE’s limited operating history; risks associated with plans for REE’s initial commercial production; REE’s dependence on potential suppliers, some of which will be single or limited source; development of the market for commercial EVs; intense competition in the e-mobility space, including with competitors who have significantly more resources; risks related to the fact that the Company is incorporated in Israel and governed by Israeli law; REE’s ability to make continued investments in its platform; the impact of the ongoing COVID-19 pandemic and any other worldwide health epidemics or outbreaks that may arise; the need to attract, train and retain highly-skilled technical workforce; changes in laws and regulations that impact REE; REE’s ability to enforce, protect and maintain intellectual property rights; REE’s ability to retain engineers and other highly qualified employees to further its goals; and other risks and uncertainties set forth in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in REE’s final prospectus relating to its business combination filed with the U.S. Securities and Exchange Commission (the “SEC”) on July 1, 2021 and in subsequent filings with the SEC. While the list of factors discussed above and the list of factors presented in the final prospectus are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements.

### **About the Advanced Propulsion Centre**

The Advanced Propulsion Centre (APC) collaborates with UK government, the automotive industry and academia to accelerate the industrialisation of technologies, supporting the transition to deliver net-zero emission vehicles.

Since its foundation in 2013, APC has funded 170 low-carbon projects involving 402 partners, working with companies of all sizes, and has helped to create or safeguard over 50,000 jobs in the UK. The technologies developed in these projects are projected to save over 260 million tonnes of CO<sub>2</sub>, the equivalent of removing the lifetime emissions from 12 million cars.

With its deep sector expertise and cutting-edge knowledge of new propulsion technologies, APC’s role in building and advising project consortia helps projects start more quickly and deliver increased value. In the longer term, its work to drive innovation and encourage collaboration is building the foundations for a successful and sustainable UK automotive industry.

In 2019 the UK government committed the Automotive Transformation Fund (ATF) to accelerate the development of a net-zero vehicle supply chain, enabling UK-based manufacturers to serve global markets. ATF investments are awarded through the APC to support strategically important UK capital and R&D investments that will enable companies involved in batteries, motors and drives, power electronics, fuel cells, recycling, and associated supply chains to anchor their future.

For more information go to [apcuk.co.uk](http://apcuk.co.uk) or follow us @theapcuk on Twitter and Advanced Propulsion Centre UK on LinkedIn.