



Morgan Olson, EAVX and REE Automotive host customer evaluations for Proxima Powered by REE, a newly-designed electric walk-in step van

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- Companies kick-off live demonstrations and evaluations by prospective customers
- Proxima sets new standard in driver comfort, aerodynamics and maneuverability
- View Proxima in motion [here](#)

ANN ARBOR, Mich., July 25, 2022 (GLOBE NEWSWIRE) -- EAVX, Morgan Olson and REE Automotive (Nasdaq: REE) are hosting the first live demonstrations and customer evaluations this week of Proxima Powered by REE, the [newly announced](#) fully drive-by-wire walk-in step van. The joint events highlight the benefits of the [newly-designed EAVX and Morgan Olson body](#) paired with REE's fully-flat, modular P7 chassis and x-by-wire technology.

Over the next several weeks, prospective customers will have the opportunity to experience the Proxima body powered by REEcorner technology and the P7 chassis. One of the joint program's aims is to reduce total cost of ownership, thereby easing the transition to electric for fleets. It also helps fleets meet ever-increasing demands facing the industry, including increased consumer deliveries and continued driver shortages.

Additional potential benefits include operational efficiencies and flexibility that can be scaled across further applications and classes 2b-6 for both the body and the chassis, with modularity and design freedom in mind.

Key expected benefits of the Proxima body on REE's P7 include its significantly improved aerodynamics, enhanced driver ergonomics, increased driver visibility and overall safety, enhanced maneuverability, and integrated technologies:

- Nearly 60% reduction in drag when combining the Proxima body with the REE platform
- Drive-, steer-, and brake-by-wire functionality eliminates mechanical connections, reducing underfloor turbulence and a low and flat load floor
- A smart digital infrastructure by EAVX enables all connected systems throughout the vehicle to exchange information and aid the driver.
- Low load floor enables fast, easy accessibility for drivers and helps reduce delivery cycle times
- Ergonomics designed with drivers of all body types, with focus on every interior detail to reduce driver distraction and increase safety and comfort
- Significant driver visibility improvements coming from both body and chassis, boosting both driver and pedestrian safety
- REEcorner™ minimal turning radius from all-wheel steer and torque vectoring ensures optimal maneuverability in crowded urban zones and loading docks
- Reduced total costs of ownership due to reduced repair times from rapid REEcorner™ swaps and single rear tires from an optimal weight distribution of Proxima body and cargo

"We are thrilled to begin sharing this first Proxima concept Powered by REE, and its potential impact on the industry with these customers," said Mark Hope, COO and general manager of EAVX. "Initial discussions have already been met by praise from customers large and small across a number of delivery segments. The customer evaluations this week are an exciting and important next step as we move closer to bringing the Proxima body to market."

"These events are an incredible opportunity for leading delivery companies and fleet managers to see firsthand how Proxima paired with the REE chassis can answer the call for electrification options that are quick, efficient and offer a low total cost of ownership," said Daniel Barel, co-founder and CEO of REE. "These live demonstrations will convey the value and efficiencies REE's x-by-wire technology can bring to fleets, as well as the power of pairing this revolutionary chassis with EAVX and Morgan Olson's high-tech body. We're so excited to get it on the road – and to help future-proof commercial fleets as they electrify."

Morgan Olson's President and CEO, Mike Ownbey adds, "This new Proxima step van is another example of Morgan Olson's legacy for providing the work truck industry with innovative delivery solutions. I'm looking forward to this voice of the customer event and being part of this collaborative project with EAVX and REE Automotive."

For fleet owners and technology companies interested in learning more about Proxima or to set up a demonstration, visit <https://www.lastmileevolution.com>.

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About EAVX

EAVX, the newest business unit and subsidiary of JB Poindexter & Co, collaborates with the most advanced electric and alternative power chassis producers, allowing chassis partners to focus on their revolutionary and proprietary technologies. EAVX and the individual business units of JBPCO are the integration bodybuilders of choice for chassis producers serving present and future EV and alternative fuel markets and advanced vehicle technology markets. Visit eavxco.com for more information.

About Morgan Olson

Morgan Olson is the leading walk-in step van body manufacturer in North America, producing over 15,000 vehicles annually. Almost everything ordered online is delivered by a Morgan Olson walk-in step van. Other vital industries served by Morgan Olson include all major parcel package delivery companies, laundry services, baking and snack foods, service & utility vehicles, and the ever-growing mobile cuisine food trucks. For more information about Morgan Olson walk-in step vans, visit www.morganolson.com.

About REE Automotive

REE (Nasdaq: REE) is an automotive technology leader whose mission is to empower 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. REE aims to serve as the underpinning on top of which EVs and AVs will be built and envisions a future where EVs and AVs will be 'Powered by REE'.

REE's revolutionary technology – the REEcorner™ – packs critical vehicle components (steering, braking, suspension, powertrain and control) into a single compact module positioned between the chassis and the wheel, enabling REE to build the industry's flattest EV platforms with more room for passengers, cargo and batteries. REE uses x-by-wire technology to control each of the corners of the vehicles with full drive-by-wire, brake-by-wire and steer-by-wire.

REE's EV platforms afford complete freedom of design, enabling auto-manufacturers, OEMs, delivery & logistic fleets, Mobility-as-a-Service providers and new mobility players to design mission-specific EVs and AVs based on their exact business requirements and significantly reduce their time-to-market, lower TCO and meet zero-carbon regulations.

Headquartered in Herzliya, Israel, REE has an Engineering Center in the UK, as well as subsidiaries worldwide including Japan and Germany, and plans to open its U.S. headquarters and first Integration Center in Austin, Texas. REE's unique CapEx-light manufacturing model leverages Tier-1 partners' existing production lines; the company's extensive partner ecosystem encompasses leading names including Hino Motors (truck arm of Toyota), Magna International, JB Poindexter, Navya and American Axle & Manufacturing to provide a full turnkey solution.

REE's patented technology, together with its unique value proposition, position it to break new ground in e-Mobility.
For more information visit: <https://www.ree.auto>.

Forward Looking Statements

This press release 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," "potential," "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, statements about strategic and business plans, the Proxima body powered by REEcorner technology, the P7 chassis and the joint program referenced herein. These forward-looking statements are based on expectations and beliefs concerning future events and involve risks and uncertainties that may cause actual results to differ materially from current expectations. Forward-looking statements are only as of the date made and the parties undertake no obligation to update the 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 press release may not occur. Uncertainties and risk factors that could cause results to differ from the forward-looking statements in this release include, but are not limited to: the ability of the parties to bring the Proxima body powered by REEcorner technology and P7 chassis to market, the results of the customer evaluations, and other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in REE's Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") on March 28, 2022 and in subsequent filings made by REE with the SEC.