



REE Automotive Names Authorized Dealers for The United States

March 9, 2023

- *Pritchard EV, Tom's Truck Center, Industrial Power & Truck Equipment (IPT) and New England Truck Solutions (NETS) are welcoming orders and are scheduled to be the first dealers to receive Powered by REE electric vehicles later this year*
- *REE selected Mitsubishi HC Capital America to provide financing to North American REE dealers, incumbent and future. In addition, Mitsubishi HC Capital America will continue to support REE's interest in growing and developing their channel partnerships.*
- *Company expects to announce new dealers joining REE's North American network to accelerate the EV adoption of their fleet customers in the coming months*
- *The P7 platform and Proxima Powered by REE built in partnership with Morgan Olson and EAVX a subsidiary of JB Poindexter & Co (JBPCO), will be showcased at NTEA Work Truck Week March 8-10 in Indianapolis in REE's booth #1843*

INDIANAPOLIS, March 09, 2023 (GLOBE NEWSWIRE) -- [REE Automotive Ltd.](#) (Nasdaq: REE), an automotive technology company and provider of electric vehicle (EV) platforms, today announced the names of the first US dealers that will be offering Powered by REE EVs to end customers looking to electrify their commercial fleets, as part of REE's go-to-market approach of signing authorized dealers. Initial deliveries to these dealers are slated to begin in Q4 2023. REE will offer training to authorized dealers to certify technicians to provide service on Powered by REE vehicles. The dealers include the previously unnamed customers, [Pritchard EV](#), a nationwide distributor and subsidiary of Pritchard Companies, and the Southern California-based dealer [Tom's Truck Center](#). The company today also announced that [Industrial Power & Truck Equipment \(IPT\)](#) and [New England Truck Solutions \(NETS\)](#) are new dealers for the US market.

REE has entered into an agreement with Mitsubishi HC Capital America to provide a customized finance solution for dealers within the REE network. This agreement is designed to streamline the process of obtaining financing for dealers looking to purchase REE Powered vehicles. Furthermore, Mitsubishi HC Capital America will leverage its existing relationships to help expand REE's North American dealer network. "By helping companies reach their environmental, social, and governance (ESG) goals, we have a chance to make a positive impact on the world around us and it happens through partnerships like the one we have with REE", Kirk Mann, Senior Vice President and General Manager of Transportation Finance at Mitsubishi HC Capital America.

"We've set 2023 as a year to strongly grow our market share in the US," said Daniel Barel, Co-Founder and CEO of REE Automotive. "As part of our go-to-market strategy and getting REE-powered vehicles into the hands of fleet owners, we recognize the importance of a dealer-fleet relationship especially around maintenance and support and are on our way to building out a nationwide network of authorized dealers with partners such as Pritchard EV, Tom's Truck Center, Industrial Power & Truck Equipment and New England Truck Solutions which are staunchly committed to electrification and to providing their customers with the ultimate EV experience. And together with leading companies such as Mitsubishi HC Capital America we can help companies secure the necessary funding and make the seamless transition to EVs and the required charging infrastructure."

"As a leading fleet dealer, we're seeing the demand for electric vans and work trucks skyrocket," said Ryan Pritchard, chief revenue officer at Pritchard EV. "REE Automotive is successfully redefining purpose-built fleets and we are eager to incorporate their vehicles in our line-up of offerings. The REE-powered vehicles set a new standard in commercial EVs, offering greatest interior space on a given footprint, optimized driver ergonomics and ease-of-maneuverability. Together, we can provide superior solutions for last and mid-mile delivery with low total cost of ownership."

"California's large and small fleet operators are making the transition to electric vehicles, and we're setting out to make that transition a smooth one," said KC Heidler, CEO and president of Tom's Truck Center. "We're partnering with REE because of its outstanding EV technology providing flexibility and maneuverability to meet the needs of our customers in California. When winding through city roads, the all-wheel steer technology in REEcorners™ will allow for tight turns and to get in and out of small spaces easily. With the productivity and maintenance benefits of REEcorner™ technology, coupled with the fact that we're providing Level 3 DC fast charging along customers' frequently traveled routes, we're looking to provide a new level of experience for our customers."

Industrial Power Truck & Equipment (IPT) has been serving the Dallas Fort Worth metroplex for over 40 years, specializing in commercial truck sales. "We're excited to partner with REE and join its growing dealer network," said Brian O'Neil at Industrial Power Truck & Equipment. "Our end-customers are seeking electric vehicles because they're looking to cut costs and repair times, and in REE we found a partner uniquely capable of fulfilling their needs."

"We placed our initial order at Work Truck Week in direct response to hearing from our fleet customers and their requirement across the board to quickly transition to an all-electric fleet," said Jason Jarvis, president at New England Truck Solutions. "New England customers unilaterally need reliable all-weather electric trucks, and we believe that REE's technology will provide the best-in-class solutions to meet their needs."

Electric vehicles Powered by REE built on the modular P7 platform enable a wide range of capabilities for class 3 to 5 vehicles including payload capacities of up to 8,000 pounds, up to 200 miles of range and industry-leading low step-in height. The vehicles integrate four REEcorners™ featuring REE's x-by-wire technology, supporting all-wheel steer, all-wheel drive, adaptive regenerative braking, creep control, hill start assist, and torque vectoring.

Dealers interested in carrying REE vehicles should contact our business group at <https://ree.auto/dealers> or visit the REE booth #1843 at NTEA Work Truck Week in Indianapolis March 8-10.

To learn more about REE Automotive's patented technology and unique value proposition that position the company to break new ground in e-mobility, visit <http://www.ree.auto>.

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About REE Automotive

REE Automotive (Nasdaq: REE) is an automotive technology company that allows companies to build any size or shape of electric vehicle on their modular platforms. With complete design freedom, vehicles Powered by REE are equipped with the revolutionary REEcorner, which 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 platforms are future proofed, autonomous capable, offer a low TCO, and drastically reduce the time to market for fleets looking to electrify. To learn more visit www.ree.auto.

About Mitsubishi HC Capital America

Mitsubishi HC Capital America is a specialty finance company that brings a consultative approach and expertise to customers of all sizes to help their businesses grow every day. Serving as a collaborative partner, we provide customized financing solutions for a wide range of industries, including manufacturing, construction, work trucks/transportation, IT, staffing, healthcare and clean technology/mobility. We are committed to the United Nations Sustainable Development Goals to improve the communities where we operate. Visit <https://www.mhccna.com/en-us>

About Pritchard Companies

With experience expanded back to 1913, today Pritchard EV has the inventory, national network, and OEM relationships to service fleets across America. Pritchard EV is a part of the Pritchard Companies, with owns and operates locations across the United States, representing the world's finest truck and bus manufacturers, they offer a full range of products, from sales of new and used vehicles to aftermarket parts and service, to financing, insurance, telematics, leasing and rental. Additional information about Pritchard Companies products and services is available at www.commercialevs.com.

About Tom's Truck Center

Tom's Truck Center was established in 1949, and is an industry leader in Southern California and beyond. With 2 locations, in Santa Ana(Orange County) and Santa Fe Springs(Los Angeles County), Tom's Truck Center offers commercial vehicles in Class 3-7, from several leading commercial truck brands. They are the local dealership leader in the growing Electric Vehicle market, with staff trained on charging infrastructure planning, electrification mandates, and available product options. In addition, they are known nationwide as having the largest inventory of medium duty truck parts, both new and used. For more information call 562-921-1411 or visit www.ttruck.com.

Caution About Forward-Looking Statements

This communication includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding REE or its management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to plans, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "aim," "anticipate," "appear," "approximate," "believe," "continue," "could," "estimate," "expect," "foresee," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "would," "designed," "target" and similar expressions (or the negative version of such words or expressions) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. All statements, other than statements of historical facts, may be forward-looking statements. Forward-looking statements in this communication may include, among other things, statements about REE's strategic and business plans, technology, relationships, objectives and expectations for our business, the impact of trends on and interest in our business, intellectual property or product and its future results, operations and financial performance and condition.

These forward-looking statements are based on information available as of the date of this communication and current expectations, forecasts, and assumptions. Although REE believes that the expectations reflected in forward-looking statements are reasonable, such statements involve an unknown number of risks, uncertainties, judgments, and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by forward-looking statements. These factors are difficult to predict accurately and may be beyond REE's control. Forward-looking statements in this communication 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 could cause actual results to differ include, but are not limited to: REE's ability to commercialize its strategic plan, including its plan to successfully evaluate, produce and market its newest medium-duty electric box truck built on a P7 platform, as discussed in this press release; 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 REE 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; and adverse global

conditions, including macroeconomic and geopolitical uncertainty; 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 annual report filed with the U.S. Securities and Exchange Commission (the "SEC") on March 28, 2022 and in subsequent filings with the SEC.