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## REE & Toyota Affiliate Hino Teaming Up To Develop EVs

Yahoo! Finance Live; May 3, 2021.

*REE Co-Founder & CEO Daniel Barel joins Yahoo Finance Live to discuss the future of electric vehicles and the company's new partnership with Toyota affiliate Hino Motors.*

**Zack Guzman:** Welcome back to Yahoo! Finance Live. A big focus on a lot of minds for investors out there has been the push into electric vehicles. Of course there's a lot of ways to play that space, whether you want to invest in battery charging technology, charging stations; traditional auto manufacturers also getting into it, pouring billions into a big pivot away from internal combustion engines. But what about one of the companies trying to help manufacturers create modular platforms to use in cars, buses, shuttles, whatever they need, actually to put the platform out for them to build on? That's what REE Automotive is focused on: the company announcing a SPAC merger with 10X Capital back in February at a valuation of \$3.6 billion. And more recently, just announced the signing of an agreement with Hino Motors, a subsidiary of Toyota, to build out modular vehicles. For more on that, I want to bring on the Co-Founder and CEO of REE with us here today - Daniel Barel, joins us right now. Daniel, it's interesting to see this kind of technology. Because you guys have that flat platform. But talk to me about what the latest agreement with Hino is all about, to build out and prove what you guys are capable of doing.

**Daniel Barel:** Sure, and thank you for having me. What we've done recently with Hino, which is a subsidiary of Toyota, is sign a business alliance to take to market a brand new approach to electric vehicles. The idea here is to provide something very, very modular into the market. It's very important to understand, in the past few years, the pace of innovation in automotive exceeds the pace of innovation in the past century. So it's very difficult to forecast here into the future, and in cycle times of eight to ten years development of new vehicles, electric or internal combustions, we believe it doesn't cut it. So the ability to bring product to the market much faster and being agnostic to the main drivers of the industry, meaning size, power source, battery or fuel cells, and driver, human or machine, is key. So what we're doing with Hino is developing a completely flat platform that can take any shape and size and have also modular detachable bodies – top hats – that can come in different sizes and shapes and usage, anything from basically a conventional truck to a food truck, to a logistics service, to utility.

**Akiko Fujita:** And Daniel, I imagine the modular approach certainly allows you to scale up much more quickly. Can you speak about what the demand picture looks like for REE right now?

**Barel:** Yeah, absolutely. We have seen amazing demand for scalable platforms. Up until now, up until recent years, if you wanted a vehicle you have to go to the OEMs, and those OEMs either had it on the shelf or they didn't have it on the shelf. If you wanted something off the shelf then it was a problem. Now when new mobility companies and new technology companies, some of them are very big, and new logistic companies or traditional logistic companies are looking for new ways and new vehicles that are better equipped to what they need – and this is basically what we do – we see amazing demand going to this market. And up until recently I think people were cautious or not completely clear as to where this market goes. And I think now with the current administration we see that the pace is actually accelerating, and the requirement is to move faster to this – to electrification. And this is what we do. This is what we help everybody we work with, all of our customers and partners to do around the world, just get faster to electrification.

**Fujita:** Daniel, you talk about the big demand right now being accelerated. There are concerns that have come along with that, that potentially could lead to a supply chain shortage, especially with materials for lithium-ion batteries, this could potentially be sort of like the global chip shortage we see right now. What does the supply chain look like for you right now? And how real are those concerns?

**Barel:** Well, that's a very good question. And naturally, yes, there will be shortages from time to time as we try to scale. And this is why we try to build technology that will be agnostic, for example, to the power source. We can use lithium based and we can use solid state when they come out, and we can use mainly any other means of power out there, including hydrogen fuel cells. That allows us to go to electrification regardless of the bottlenecks that most of the other players in the market see. Now, you build this in a very global scale - so instead of building a production line somewhere in the world and trying to scale from that, what we have done is built a network of production capabilities through a very, very big and exclusive network of tier one partners that helps us to scale and manufacture globally based on their current production lines and their current ability to go to market. And then what we do is we manufacture subcomponents with them and then we integrate it all in our own integration centers, where in the next five years, we plan to build 15 of those around the world. So we're looking at a really global footprint.

**Guzman:** Daniel, when you talk about the global footprint it does seem the US is playing catch-up in this space, when you consider the size of team Biden's proposals around renewable energy and green tech. But where are you seeing the largest demand for products like yours or technologies like yours right now in that buildout? Because we keep talking about the European battle between Volkswagen and Tesla there. Where are you seeing the hottest push?

**Barel:** We see the hardest push actually in the commercial segment and the Mobility-as-a-Service. We are focusing primarily now – at least in the beginning – on the commercial and Mobility-as-a-Service. The commercial segment is the big one of our economy and allows us to scale our economies faster and stronger. Now, commercial market is growing year over year. It actually grows exponentially year over year. And this is a very strong market to come into, especially when we're able to show a very low TCO, total cost of ownership, which is one of the key parameters in looking at scaling up fleets. Later on towards 2025ish, we would probably look at passenger vehicles.

#### **Additional Information**

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REE, 10X SPAC and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from 10X SPAC's shareholders in connection with the proposed transaction. You can find more information about 10X SPAC's directors and executive officers in 10X SPAC's final prospectus dated November 24, 2020 and filed with the SEC on November 25, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the proxy statement/prospectus when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

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