



REE Announces Further Progress Towards Commercial Production Capabilities

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- Core robotic assembly proven and on schedule to be implemented into first highly automated Integration Center in UK
- Novel cloud-based robotic manufacturing approach creates efficiency, savings, and scale flexibility
- Upcoming Austin, Texas, Integration Center will replicate scalable robotic assembly operations
- Initial capacity of 10,000 vehicle sets by year end to double by 2023

NUNEATON, United Kingdom, May 16, 2022 (GLOBE NEWSWIRE) -- REE Automotive Ltd. (NASDAQ: REE), an automotive technology company and provider of electric vehicle (EV) platforms, announced today progress towards commercial production, having proven its robotic assembly capabilities, the core of its CapEx-light and highly-automated integration center manufacturing approach. REE's plans to implement the cloud-based robotic assembly lines at its network of highly-digitalized global manufacturing plants with first in its European Integration Center in Coventry, UK.

REE's Coventry Integration Center will serve customer demand in Europe with an initial focus on the P7 electric platform for commercial vehicles such as walk-in delivery vans, buses, and recreational vehicles. The Coventry site will also operate as the blueprint for all future REE Integration Centers, with expected capacity of 10,000 vehicle sets (40,000 REEcorners™) this year. The North American Integration Center in Austin, Texas, is expected to double global capacity to 20,000 vehicle sets in 2023 by replicating the highly automated cloud-based architecture of its European sibling.

The company is partnering with industry leaders including Rockwell Automation and Expert Technologies for robotics and automated assembly, with the first assembly line expected to become operational in the second half of 2022. The company expects to host customer and media visits later this year.

REE is implementing line-side controls from Rockwell Automation and is creating further efficiencies and savings through the adoption of the Plex Manufacturing Execution System (MES). The Plex cloud-based solution's ability to deliver full visibility into production operations enables scalable manufacturing locally and across global Integration Centers.

"This is an important milestone on our path to commercial production next year. The automated and connected capabilities at our Coventry site are a great foundation for our global operations, as they will enable us to continuously fine-tune our assembly procedures and rapidly deploy them to other sites," said Josh Tech, REE's Chief Operating Officer. "Our cloud-based robotic manufacturing system will be the digital backbone for our assembly lines and give us the local capability to manage our customer-specific manufacturing operations, while also allowing us to quickly share and scale best practices internationally across all plants."

The Integration Center is approximately 130,000 square feet, includes industry 4.0 technologies and will be partially powered by solar energy.

"We have a world-class team of highly skilled designers and engineers who are leading the design, development and production of our innovative current and future technologies," said Peter Dow, REE Vice President of Engineering. "Our team is doing tremendous work toward commercialization of our REEcorner™ technology with P7 corner and platform builds. This establishment of the Coventry Integration Center marks a pivotal moment in the commercialization of REE's innovative REEcorner™ technology and EV platforms, with prototype on-track testing of its P7 platform having commenced this year."

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About REE

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 electric vehicles ("EVs") and autonomous vehicles ("AVs") will be built and envisions a future where EVs and AVs will be "Powered by REE™".

REE Robotic Assembly Cell



Novel cloud-based robotic manufacturing approach creates efficiency, savings, and scale flexibility

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 fully-flat EV platforms with more room for passengers, cargo and batteries. REE plans to use its proprietary X-By-Wire control technology to control each REEcorner™ of the vehicles with full drive-by-wire, brake-by-wire and steer-by-wire capabilities.

REE's EV platforms are designed to provide customers with 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 total cost of ownership and comply with zero-carbon regulations.

Headquartered in Gilil Yam, Israel, REE has an Engineering Center in the UK, as well as subsidiaries in 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>.

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 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" 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 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; 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.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/3ce34671-f7e1-45de-94d8-18a34740a988>