

REE Automotive to Ring the Opening Bell at Nasdaq on July 27th

NEW YORK / TEL AVIV -- July 26, 2021 -- REE Automotive (Nasdaq: REE) ("REE" or "the Company"), a leader in e-mobility, today announced that the Company's management team will ring the opening bell at the Nasdaq MarketSite in Times Square on Tuesday, July 27 at 9:00am EST to celebrate its recently completed public listing.

REE, an automotive technology company that is building the electric vehicle platform of the future, began trading on Nasdaq Friday, July 23 and announced that it will open its U.S. headquarters and first U.S. Integration Center in Austin, Texas.

"We are thrilled for our team to celebrate our public listing and recent momentum with the Nasdaq team," said Daniel Barel, Co-Founder and CEO of REE. "Our becoming a public company marks a major milestone for REE and we look forward to capitalizing on the tremendous opportunities ahead of us. We believe that our disruptive REEcorner™ technology and fully-flat and modular EV platforms will be the cornerstone for the growing EV market space. Our most recent plans to open Texas headquarters and Integration Center will position us closer to our partners as we continue to grow and bring our REEcorner technology to market."

Daniel Barel, REE Co-Founder and CEO, will be available for interviews at Nasdaq to discuss the company's disruptive technology, horizontal manufacturing approach, and established partnerships with global industry leaders such as Magna International, Hino Motors (a subsidiary of Toyota Motor Corporation), American Axle, EAVX, a newly formed business unit of JB Poindexter & Co (JBPCO) and Navya.

The market opening ceremony will occur on Tuesday, July 27, 2021 at 9:00 a.m. Eastern Time (New York) / 4pm IDT (Tel-Aviv) / 2pm GMT+1 (London), and can be viewed live at <https://livestream.com/accounts/27896496/events/9724158>

About REE

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

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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.