

REE Automotive Will Open its U.S. Headquarters and First Integration Center in Austin, Texas, as it Prepares for Production in 2023

- REE U.S. HQ to capitalize on growing market demand for EVs in North America
- REE Austin is expected to generate more than 150 jobs in the region in the next few years
- Expected annual capacity of U.S. Integration Center to be 40,000 modular EV platforms by H2 2022

REE Automotive Ltd. [NASDAQ: "REE"], a leader in e-Mobility, today announced that it will open its U.S. headquarters in Austin, Texas to address the growing U.S. market demand for mission-specific EVs from delivery and logistics companies, Mobility-as-a-Service and new technology players. In addition, Austin will be the location of REE's first asset-light Integration Center for the assembly and testing of its disruptive REEcorner™ technology and ultra-modular EV platforms. The new Integration Center will offer REE's technology to its existing and future automotive partners in North America, enabling them to build modular EVs "Powered by REE". REE is exploring several collaborations with a number of Koch Industries, Inc. companies, to support and accelerate the establishment of REE's integration center in Austin. Koch Strategic Platforms, LLC, a subsidiary of Koch Industries, is an investor in REE as well. The REE Austin facility is expected to create approximately 150 jobs in upcoming years.

"Establishing our U.S. headquarters in Austin, Texas best positions us for growth and rapid expansion," said Daniel Barel, REE's Co-Founder and CEO. "Austin is fast becoming a worldwide home for elite technology professionals. REE needs to continue growing and thriving, and Austin's dynamism and entrepreneurial spirit definitely fit REE's culture and values. Our U.S. presence will allow us to capitalize on the incredible opportunities in the U.S. market and put us closer to our North American-based customers and partners, including Magna International and JB Poindexter, as we work together to develop and deliver modular EVs (MEVs™)."

REEcorner™ technology integrates critical vehicle components, including steering, braking, suspension, powertrain and control, into a single compact module between the chassis and the wheel, using x-by-wire technology for steering, driving and braking. This innovation has enabled REE to develop a modular, fully-flat skateboard chassis with more room for passengers, cargo and batteries that will be highly adaptable to customers. EV platforms using REEcorners™ are agnostic to vehicle size and design, power-source and driving mode, enabling REE to target a \$700 billion total addressable market, and help OEMs, delivery fleets, Mobility-as-a-Service providers and new mobility players get to market faster at a fraction of the cost.

REE intends to tap into a global network of Tier 1 partners' manufacturing capacity, with full point-of-sale component assembly and testing set to take place in REE's Integration Centers. REE expects this manufacturing process to significantly reduce capital expenditures and increase REE's global presence and market share. REE's CapEx-light manufacturing approach and Integration Centers are designed to enable the company to remain a comparatively asset-light enterprise, helping to increase operating margins and ROI and reduce the carbon footprint of its operations.

Michael Charlton, REE's COO, commented, "REE's Integration Centers will be designed to be fully modular and scalable to ensure the Company achieves projected production volumes. The state-of-the-art centers will utilize automation, including Automated Guided Vehicles (AGVs), for the optimal

movement of assemblies, with the goal of increasing automation levels to Industry 4.0 Technology and beyond.”

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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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.