

REE Automotive and Hino Win European Product Design Award for Top Design for Society

Hardware prototypes of the solution are expected by 2022

Tel Aviv, Israel – September 23, 2021 -- REE Automotive LTD (NASDAQ: “REE”), a leader in e-mobility, today announced that REE, together with its partner Hino Motors, are the top winners in the [European Product Design Award](#) in the “Design for Society” category. Amos Boaz, lead designer for REE, and Yamaguchi Seiichi, lead designer for HINO, will share the award.

The next-generation commercial mobility solution to be jointly developed by Hino, Toyota’s truck arm, and REE will be comprised of a modular EV platform ‘Powered by REE’ that will carry a customized Mobility Service Module on top that can carry passengers, goods, and deliver services – all enhanced with data. The Mobility Service Module can be easily detached from the EV platform and once detached can serve as an independent, stand-alone unit, making services and goods easily accessible to society. This will not only be applied toward Mobility-as-a-Service (MaaS) and delivery segments but this modular design could also offer solutions for completely new applications.

Hino and REE next-generation electric commercial mobility solutions will be geared to improve quality of life on a global scale by lowering carbon emissions, minimizing strain on infrastructure, reducing congestion, and allowing companies to allocate resources better. The specialized EV chassis that will be jointly developed by Hino and REE will leverage proprietary REEcorner technology, which packs critical vehicle components into a single system positioned between the wheel and the chassis. The solution will have a low-floor, full-flat design that flexibly meets customer needs and supports autonomous driving. Hardware prototypes of the solution are expected by FY 2022.



“Hino is delighted to have won this prestigious award together with our valued partner REE Automotive,” said Hino lead designer Seiichi Yamaguchi. “Together we are going to provide new value to society through next-generation commercial mobility. With the flat chassis and the detachable Mobility Service Module, services and contents themselves become mobile. By sparking metabolism of old and new in our lives and communities, we aim to realize prosperous and sustainable societies where people can connect with communities to create a cycle of happiness.

“Hino is one of the world’s largest leading truck manufacturers and, together, we’re committed to bringing new value to society and reducing the carbon footprint,” said Ahishay Sardes, Co-Founder and Chief Technology Officer of REE. “We are honored that our design collaboration has been recognized with this award, as our corner and control technology and fully-flat platform enable multiple new applications for modular commercial electric vehicles – helping us work toward a zero-emissions future.”

About Hino Motors

Hino Motors, Ltd. is a Toyota Group company selling trucks and buses in more than 80 countries in 2020. Number of employees totals 35,000 globally, and produces vehicles in over 20 countries including the 4 major plants in Japan. Hino slogan is “Trucks and buses that do more”. To put “Trucks and buses that do more” into practice, Hino will provide “appropriate products with safety and environment technologies”, “ultimately customized total support for customers”, and “challenge new fields”.

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About REE Automotive

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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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.