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## FOR IMMEDIATE RELEASE

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### **REE AUTOMOTIVE OPENS FIRST NORTH AMERICAN HEADQUARTERS AND INTEGRATION CENTER IN PFLUGERVILLE, TEXAS, AS THE COMPANY READIES FOR PRODUCTION IN 2023**

**PFLUGERVILLE, Texas (March 23, 2022)** — The Pflugerville City Council approved an economic development performance agreement (EDPA) between the Pflugerville Community Development Corporation (PCDC) Board of Directors and REE Automotive (NASDAQ: REE), an electric vehicle technology leader, during the city council regular meeting on March 22. The eight-year agreement, previously approved by the PCDC board on March 16 provides up to \$1M in grants based on REE investing \$24.75M, expanding into a nearly 120,000-square-foot facility and employing at least 125 full-time jobs throughout the eight-year term. The \$24.75 million investment includes the value of the lease agreement over eight years and capital expenditures.

“REE’s North American headquarters and Integration Center is an excellent fit for our diverse and talented workforce, expands autonomous and electric car technology in the Austin region, and provides growth opportunities for the State of Texas electric vehicle industry as a whole,” said Amy Madison, PCDC Executive Director. “REE’s research and development capabilities will further define the Austin region as an EV high-tech manufacturing hub.”

REE is establishing a long-term presence in Texas to capitalize on the growing market demand for EVs in North America. The company is establishing its North American headquarters and integration center to produce REEcorner™ and modular platforms. REE’s offices will be located in a nearly 120,000-square-foot facility located in the One Thirty Business Park at Pecan and SH130 in Pflugerville, Texas.

REE’s X-by-Wire control technology, REEcorner™ technology, and REEboard™ EV platforms allow for mission-specific commercial EVs across classes 1-6, for applications like passenger shuttles, delivery vehicles, buses, and recreational vehicles. REE aims to provide REEcorner™ and operationally efficient EV platforms in any size or shape to manufacturers, or partner with automotive leaders to complete full vehicles and provide a full ecosystem of services including after-market and data-as-a-service.

“This is an exciting step forward for our REEcorner™ and REEboard™ EV platform production as our U.S.-based operations grow. The Austin region is the perfect choice for bringing to life our REEcorner™ technology and platforms at scale, with a highly-skilled tech workforce, well-structured regulatory environment, and entrepreneurial spirit that matches our own,” said Mike

Charlton, REE chief operations officer. “As we work toward prototype delivery this year of our new P7 platform intended to power commercial vehicles such as walk-in delivery vans, we’re eager to be close to our partners and customers as we target commercial production in 2023. We are excited to call Pflugerville – and Texas – home.”

As part of the eight-year EDPA, the PCDC will grant up to \$1M provided that REE invest, or cause to be invested, \$24.75MM in personal property, capital improvements, and present a certificate of occupancy while maintaining a lease agreement for the facility. The grant will also be contingent upon the creation of 125 full-time jobs throughout the eight-year term.

In addition to the jobs grant, PCDC will assist REE in obtaining skill development funds and other workforce grants to provide the community with training opportunities in electric vehicle components.

### **About REE Automotive**

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 AVs autonomous vehicles (“Avs”) will be built and envisions a future where EVs and AVs will be ‘Powered by REE’.

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 uses x-by-wire technology to control each of the corners of the vehicles with full drive-by-wire, brake-by-wire and steer-by-wire.

REE’s EV platforms afford 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 TCO and meet zero-carbon regulations.

Headquartered in Glil 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>.

### **About the Pflugerville Community Development Corporation**

Pflugerville, Texas, is one of the fastest growing cities in the nation, according to U.S. Census Bureau. With a population of more than 74,000, Pflugerville is located just minutes north of downtown Austin in the desirable Central Texas region. State highways 45 and 130 and Interstate Highway 35 offer direct access to other nearby cities and a quick route to nearby airports. Hometown pride and quality of life are top priority, with residents enjoying the beautiful Lake Pflugerville, an elaborate trail system, shopping areas, new restaurants, and the community's many parades and festivals.

PCDC is responsible for attracting, retaining and expanding businesses to create new jobs and increase tax revenue to support community development. PCDC can provide funding for use as an incentive for companies locating and growing in Pflugerville. PCDC funds, which are 4B money generated from a half-cent of the city's sales tax revenue, can also be used to construct needed infrastructure such as roads, utilities and drainage, as well as development of parks and recreation projects. For more information, visit [www.pfdevelopment.com](http://www.pfdevelopment.com).

### **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 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.