**REE Unveils a Next Gen Software-Driven Electric Commercial Vehicle Platform Designed with Leading Delivery Fleet**

* *The P7-S, the next generation class 5 stripped chassis, utilizing P7 REEcorners® to enable a fully-flat platform with low step-in height, modular configuration, high payload, and revolutionary all wheel steer*
* *The new software-driven stripped chassis allows OEMs and fleet owners to upgrade their current platform to full by-wire*
* *Customer delivery of the first next-gen P7-S demo to leading fleet planned for June 2024*

**LAS VEGAS** (May 21, 2024) – [REE Automotive Ltd.](http://ree.auto) (Nasdaq: REE), an automotive technology company and provider of full by-wire electric trucks and platforms, today revealed the next generation of its [P7-S](https://ree.auto/p7-s-stripped-chassis/) stripped chassis at ACT Expo in Las Vegas. The P7-S is on display for fleets and OEMs in REE’s booth #3723. The class 5 chassis was created in collaboration with a leading delivery fleet, designed to increase delivery efficiencies and improve fleet management. Customer delivery of the first next-gen P7-S demo will take place in June 2024.

P7-S utilizes the P7 REEcorners®, making it a full by-wire chassis, and is part of the P7 program that allows for flexibility in dimensions and ultimate design freedom for fleets and body builders to develop their own purpose-built EVs such as step-vans, box trucks and vocational-specific electric vehicles. The P7-S is a full by-wire EV with both front and rear cabin configuration boosting fleet utilization and OEM compatibility.

By using the P7 REEcorners®, the P7-S shares service and operational similarities with the P7-C which are designed to improve total cost of ownership (TCO) and spare-parts inventory management. In addition to the P7-S stripped chassis, REE offers a certified P7-C chassis cab that is eligible for U.S. federal tax credits and when combined with state incentives could reach up to $100,000 per vehicle.

The current Powered by REE® lineup offers three ways for OEM and fleet owners to upgrade existing EVs to full by-wire, software driven technology; by incorporating REEcorners® into their vehicles, building an electric truck on the P7-S stripped chassis, or ordering a certified P7-C cab chassis. All options allow fleets and OEMs to reduce their time to market while still allowing for a made-to-order product rather than an off-the-shelf truck.

“From the start, we have been attuned to the voice of the customer and therefore decided to design our products with fleets in mind, by working directly with them during the design process to create the best electric truck or chassis they need,” said Daniel Barel, CEO and co-founder of REE Automotive. “Based on our flagship P7 REEcorners®, we can proliferate in a rapid and cost-effective manner our modular offering, while creating exactly what the fleets want rather than taking an ‘one size fits all’ approach. REE’s is working with the fleets or OEMs to bring to market a vehicle quickly and with minimal CapEx investment, and solidifying this through validation from a leading delivery fleet is a testament our go-to-market strategy.”

Due to the modularity and scalability enabled by REEcorners®, P7-S can be customized to meet the customer need including class (4-5), driver position, batteries, wheelbase and rear overhang.

**P7-S Available Specifications:**

Gross vehicle weight rating (GVWR): Class 4 (16,000 lbs) or Class 5 (18,300 lbs)

Length: 234 to 341 inches

Track width: 83.1 inches

Wheelbase: 157.5 to 236.2 inches

Battery: 84-168 kWh

Range: up to 210 miles

Platform height: 24 inches

Payload: up to 10,000 lbs

Turning diameter: min 39 ft

To schedule a meeting with REE’s sales team while at the show, visit <https://ree.auto/event/act-expo-2/>.

Media interested in more information or scheduling a meeting with company management may contact ree@skyya.com.

To learn more about REE Automotive’s patented technology and unique value proposition that position the company to break new ground in e-mobility, visit [www.ree.auto](http://www.ree.auto).

**About REE Automotive**

REE Automotive (Nasdaq: REE) is an automotive technology company that allows companies to build electric vehicles of various shapes and sizes on their modular platforms. With complete design freedom, vehicles Powered by REE® are equipped with the revolutionary REEcorner®, which packs critical vehicle components (steering, braking, suspension, powertrain and control) into a single compact module positioned between the chassis and the wheel. As the first company to FMVSS certify a fully by-wire vehicle in the U.S., REE’s proprietary by-wire technology for drive, steer and brake control eliminates the need for mechanical connection. Using four identical REEcorners® enables REE to make the industry’s flattest EV platforms with more room for passengers, cargo and batteries. REE platforms are future proofed, autonomous capable, offer a low TCO, and drastically reduce the time to market for fleets looking to electrify. To learn more visit www.ree.auto.

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**Caution About Forward-Looking Statements**

This communication includes certain forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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. For example, REE is using forward-looking statements when it discusses P7-S deliveries and potential advantages for Powered by REE trucks such as lowering the total cost of ownership for fleets. In addition, any statements that refer to plans, 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,” “designed,” “target” 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 and objectives, including its ability to meet certification requirements, the impact of trends on and interest in our business, or product, intellectual property, REE’s expectation for growth, and its future results, operations and financial performance and condition.

These forward-looking statements are based on REE’s current expectations and assumptions about future events and are based on currently available information 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 an 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, including its plan to successfully evaluate, obtain regulatory approval, produce and market its P7 lineup; 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 building out of REE’s supply chain; 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; risks associated with data security breach, failure of information security systems and privacy concerns; risks related to lack of compliance with Nasdaq’s minimum bid price requirement; future sales of our securities by existing material shareholders or by us could cause the market price for the Class A Ordinary Shares to decline; potential disruption of shipping routes due to accidents, political events, international hostilities and instability, piracy or acts by terrorists; 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 COVID-19 pandemic, interest rate changes, the ongoing conflict between Ukraine and Russia and any other worldwide health epidemics or outbreaks that may arise and adverse global conditions, including macroeconomic and geopolitical uncertainty; the global economic environment, the general market, political and economic conditions in the countries in which we operate; the ongoing military conflict in Israel; fluctuations in interest rates and foreign exchange rates; 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 27, 2024 and in subsequent filings with the SEC.