**Penske Truck Leasing to Offer REE Automotive’s P7-C EV Trucks to its Customers for Demos and Orders Across North America**

* *The Powered by REE® Penske truck will be on display at the REE booth at ACT Expo in Las Vegas*
* *The P7-C is the world’s first FMVSS certified full by-wire EV featuring all-wheel steer and all-wheel drive with a range of up to* [*169 miles*](https://ree.auto/vehicles/p7-c-chassis-cab/) *and a driver-centric cab upfitted with a 16 foot Wabash (NYSE: WNC) DuraPlate® body with ramp*
* *REE and Penske will hold a joint press conference to expand on the collaboration during ACT Expo in Las Vegas*

**LAS VEGAS** (May 15, 2024) – [REE Automotive Ltd.](http://ree.auto) (Nasdaq: REE), an automotive technology company and provider of full by-wire electric trucks and platforms, today announced that [Penske Truck Leasing](https://www.pensketruckleasing.com), a leading global transportation services provider, will begin to offer Powered by REE EVs to its customers interested in electrifying their fleets for demos and orders, adding further momentum to REE’s current $50 million order book value.

“We are looking forward to adding REE’s by-wire vehicle to our electric truck lineup and giving our fleet customers the opportunity to demo the vehicle and experience the technology firsthand,” said Paul Rosa, Senior Vice President of Procurement & Fleet Planning at Penske.

Paul Rosa and Daniel Barel, co-founder and CEO of REE, will hold a joint press conference to expand on the collaboration on May 22, 2024, at ACT Expo in REE’s booth #3723 at 12:45 p.m. PT.

Penske’s customers will have the opportunity to experience the intended benefits of the world’s first U.S. Federal Motor Vehicle Safety Standards (FMVSS) certified, software-driven, electric vehicle powered by REEcorner® full by-wire technology including:

* Superior maneuverability and all-wheel drive functionality
* Enhanced safety with fail operational design via redundancies in hardware and software
* Driver-centric cabin with excellent ergonomics and low chassis height
* REEcorners designed for serviceability for low total cost of ownership (TCO)
* Strong residual values
* Future-proofed, autonomous-ready and over-the-air (OTA) upgrade capable
* Modular design and quick time to market
* Optimal energy efficiency

“Today’s announcement is a testament to the synergy between REE's revolutionary technology and Penske's commitment to leading in the transportation and logistics industry,” said Daniel Barel, CEO and co-founder of REE Automotive. “This is the fruit of a long collaboration and incorporation of Penske’s voice of the customer. We are currently working on additional P7-C configurations to maximize utilization within Penske’s large product offering. By partnering with Wabash for this upfit, we believe that we were able to provide a superior product to Penske, meeting their requirements as well as expanding our roster of upfitters that can seamlessly integrate with REE’s platforms.”

REE collaborated with [Wabash](https://onewabash.com/) (NYSE: WNC) to upfit the P7-C with a custom DuraPlate® truck body utilizing the unique low floor, all-wheel steer all-wheel drive full by wire P7-C characteristics. Wabash's DuraPlate technology's lightweight properties enhance the feasibility of electric chassis for fleets while maintaining durability. Vehicles Powered by REE are upfit ready and designed to offer considerable benefits for body installations, including:

* **No Drill:** Integrated mounting weld nuts so that bodies can be secured directly to frame rails
* **Battery Maintenance:** Accessible from under the chassis
* **Flat Floor with integrated ramp:** Structural advantages and weight savings by reducing the need for additional body mounting kits, and independent suspension to reduce body stresses. The ramp takes advantage of the low floor box configuration.
* **Electrical Integration:** Plug and play chassis harnesses for aftermarket electrical and ADAS systems
* **Driver Assistance Systems**: Seamless integration of third-party systems; camera images can be viewed directly on infotainment screen

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 total cost of ownership (TCO), and drastically reduce the time to market for fleets looking to electrify. To learn more visit [www.ree.auto](http://www.ree.auto).

**About Penske Truck Leasing**

Penske Truck Leasing is a Penske Transportation Solutions company headquartered in Reading, Pennsylvania. A leading provider of innovative transportation solutions, Penske operates and maintains more than 445,000 vehicles and serves its customers from more than 980 maintenance facilities and more than 2,650 rental locations across North America. Solutions from Penske include full-service truck leasing, fleet maintenance, truck rentals, used trucks, and a comprehensive array of technologies to keep the world moving forward. Visit [PenskeTruckLeasing.com](https://c212.net/c/link/?t=0&l=en&o=4112889-1&h=510473271&u=http%3A%2F%2Fpensketruckleasing.com%2F&a=PenskeTruckLeasing.com) to learn more.

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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 the benefits of its vehicle design, its intent to provide additional P7-C configurations, its intent to hold a press conference with Penske at ACT Expo, the potential for the demo to add further momentum to its current $50 million order book value and Penske’s intent to demo the P7-C to its customers. 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 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.