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TEVVA SECURES US\$57 MILLION FUNDING TO PUT ELECTRIC & HYDROGEN TRUCKS ON THE ROAD IN 2022

- Tevva has now raised a total of US\$70 million over the past 12 months
- The Tevva Truck is the first British designed 7.5-tonne electric truck designed for mass production in the UK
- Tevva plans to produce 3,000 trucks per annum by 2023 for domestic and international markets

16 November 2021, London, United Kingdom: Electric and hydrogen truck pioneer Tevva is pleased to announce that it has successfully raised US\$57 million by way of an oversubscribed private placement from new and existing investors to fit out its brand-new London based production facility and rapidly scale up manufacturing.

The fundraise swiftly follows the launch of the new Tevva Truck, the Company's first 7.5-tonne electric truck designed for mass production, the first British designed 7.5-tonne electric truck with hydrogen range extender intended for mass production in the UK.

First deliveries of its third-generation vehicle are scheduled from Q3 2022 to address the immediate industry need to electrify. With these funds in hand, over the coming months Tevva will complete engineering build, test and design and production line assembly and tooling.

The Company intends to produce 3,000 trucks per annum by 2023, creating up to 1,000 skilled jobs and propelling Britain's electric truck revolution.

The global electric truck market is expected to grow from \$1.15 billion in 2020 to \$14.19 billion by 2027¹. By removing typical barriers to commercial electric vehicle adoption, such as affordability and range, Tevva will play an enabling role in helping global economies meet ambitious policy goals. Tevva Trucks are expected to remove 10 million tonnes of global CO2 emissions by 2030, the equivalent of taking 1 million cars off the road.

Tevva has now raised a total of US\$70 million over the past 12 months, a huge endorsement of Tevva's strategy to become a global manufacturer of mid to large-size zero-emission electric trucks – capable of longer range than pure electric truck alternatives due to proprietary hydrogen fuel-cell range-extension technology.

Asher Bennett, Founder and CEO of Tevva said:

"We are thrilled to have received this latest investment and excited to kick off production of our pioneering electric truck in London. Following hot on the heels of COP26, this funding represents a rapid response to the latest targets and commitments. Mass production of our third-generation truck will help fleet operators take tangible action without compromising the economics of their business and, we believe, can enable ambitious government targets to be met ahead of schedule.

"Over the coming years we will continue to develop new electric and hydrogen truck technologies and execute our innovation roadmap to enable our vehicles to go further, whilst optimising driver experience and vehicle safety. This is a pivotal moment for our business and we welcome our new investors on board the Tevva journey, which is set to be characterised by global growth."



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Notes to editors:

About Tevva:

Tevva is an electric truck company with a spectrum of options for zero-emission medium to heavy-duty trucks. Our revolutionary hydrogen fuel-cell range extension technology allows our vehicles to do all the work of a diesel, with total peace of mind about cost, range and environmental impact. Tevva is leading the drive to zero-emissions freight and urban logistics. We have vehicles on the road already, getting the job done, and are focused on optimising green hydrogen solutions as part of our proposition.