

ELECTRIC TRUCK PIONEER TEVVA AND LEADING EUROPEAN ENERGY COMPANY VATTENFALL COLLABORATE TO REDUCE CARBON EMISSIONS IN TRANSPORTATION OPERATIONS

- Tevva and Vattenfall have signed a Memorandum of Understanding to explore the opportunity to provide a complete zero emission transport solution for businesses looking to reduce the overall carbon impact of their operations
- Tevva is a pioneer in developing long-range zero emission truck capabilities
- Vattenfall Network Solutions' Power-as-a-Service model provides businesses with the energy infrastructure as a service rather than an expensive asset to invest in, own and maintain
- Vattenfall enables businesses to power their operations with electricity that is generated from renewable energy sources through Power Purchase Agreements

23 April 2021: UK-based Tevva, a pioneer in developing long-range zero emission truck capabilities, and Vattenfall Network Solutions, a division of Vattenfall, the leading European energy company, have joined forces to help businesses switch to a zero-emission vehicle fleet and to reduce the overall carbon impact of their operations.

Road transportation accounts for around 15% of total CO₂ emissions and represents one of the biggest decarbonisation challenges¹.

As the sale of new petrol and diesel cars and vans are phased out to reduce carbon emissions, Tevva and Vattenfall Network Solutions are exploring ways of providing a complete zero emission transport solution, by supplying energy infrastructure and sustainable electricity and hydrogen supply solutions, as well as Tevva's long range electric vehicles to businesses to help them on their journey to electrification.

Tevva is an electric truck company whose range extension technology allows its 7.5-19t (Class 5-8) vehicles to go further than competitors with minimal environmental impact. While the main energy source to Tevva's electric trucks is grid electricity, the company optimises hydrogen and fuel cell (H₂FC) range extension to support the unique full-day, long-distance duty cycles of freight trucks.

Vattenfall Network Solutions can provide connections to the electricity grid along with the electrical and hydrogen infrastructure for a vehicle fleet or depot. Vattenfall Energy Trading GmbH, a wholly-owned entity of Vattenfall AB, offers UK businesses, including operators of hydrogen electrolyzers, the option to purchase renewable electricity, generated by harnessing renewable energy sources such as wind and solar through Power Purchase Agreements.

Vattenfall currently operates more than 22,000 electric vehicle charging points in Sweden, the Netherlands, Germany and Norway. They have decades of experience developing and operating electrical networks throughout Europe. Their goal is to offer all customers climate smart energy and to enable a life free from fossil fuels within one generation.

Vattenfall Network Solutions "Power-as-a-Service" model provides businesses wishing to switch to a 100% zero emission vehicle fleet with the energy infrastructure as a service, rather than an expensive and risky asset for businesses to invest in, build, own and maintain.

Maria Lindberg, Director of Heavy Transport at Vattenfall Network Solutions, said:

“We are delighted to be working with Tevva to enable businesses to transition to a 100% zero emission vehicle fleet and reduce the carbon emissions from their operations. In the race to net-zero, it’s no longer a question of if, but when transport will be electrified.

At Vattenfall, we offer our customers climate smart solutions to help them on this journey, in line with our goal of enabling fossil fuel-free living within one generation. Our ‘Power-as-a-Service’ model makes those solutions far more accessible, removing the risk and significant capital investment.”

Asher Bennett, Founder and CEO of Tevva, said:

“Our collaboration with Vattenfall means that, as well as vehicle expertise, we will also be able to provide our customers with electricity and hydrogen infrastructure and sustainably sourced supply, enabling them to break ground on zero emission goals in an affordable way. We believe this approach is truly the future for businesses looking to move to an all-zero-emission fleet.”

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Notes

1. Road transportation accounts for around 15% of total CO₂ emissions:
<https://ourworldindata.org/co2-emissions-from-transport>.

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About Tevva Motors

Tevva is an electric-truck company that is leading the drive to zero-emission freight with a spectrum of options for high-efficiency, zero-emission medium to heavy trucks. Readily accessible grid electricity is the main energy source to Tevva. To allow full-day, long-distance duty cycles of freight trucks, our range extension technology uniquely integrates hydrogen fuel-cells into our trucks.

About Vattenfall Network Solutions

Vattenfall Network Solutions designs, builds, owns and operates climate-smart high voltage electrical network infrastructure. We take full responsibility for our client’s electrical needs by owning their networks and managing all compliance, regulatory and environmental issues.

<https://network-solutions.vattenfall.co.uk/about>

About Vattenfall

Vattenfall is one of Europe’s largest producers and retailers of electricity and heat with approximately 20,000 employees. For more than 100 years we have electrified industries, supplied

energy to people's homes and modernised our way of living through innovation and cooperation. We now want to make fossil fuel-free living possible within one generation.

Vattenfall has been working in the UK for more than ten years, developing fossil fuel-free energy projects. We have grown our wind and solar business from one project in 2008 to 11 today. We also continue to grow our district heating and power networks businesses, in line with our purpose of powering climate smarter living.

www.vattenfall.com/uk

Forward-Looking Statements

This press release includes information that may be considered forward-looking within the meaning of applicable securities laws, including statements related to Tevva's collaboration with Vattenfall and any anticipated benefits. While these forward-looking statements represent Tevva's current expectations, they are subject to risks and uncertainties that could cause actual results to differ materially. You are cautioned not to place undue reliance on any forward-looking statements, which reflect the opinions of the Company's management only as of the date of this release. The Company is not obligating itself to revise or publicly release the results of any revision to these forward-looking statements in light of new information or future events. When used herein, words such as: "potential," "look forward," "expect," "anticipate," "project," "should," "believe," or variations of such words and similar expressions are intended to identify forward-looking statements.