



This is an English translation of a Hebrew Immediate Report that was published on September 13, 2022 (reference no.: 2022-01-094602) (hereafter: the "Hebrew Version"). This English version is for convenience purposes only. This is not an official translation and has no binding force. While reasonable care and skill have been exercised in the preparation, no translation can perfectly reflect the Hebrew Version. In any discrepancy between the Hebrew Version and this translation, the Hebrew Version shall prevail.

**ZOOZ Power Ltd.
(the "Company")**

Date: September 13, 2022

To
Israel Securities Authority
www.isa.gov.il

To
Tel Aviv Stock Exchange
www.tase.co.il

Dear Sir and Madam,

Re: Cooperation agreement signed with the New York Power Authority to build and demonstrate an ultra-fast charging station based on the Company's Power Booster with \$900,000 in funding.

Following the Company's immediate report on September 8, 2022, regarding negotiations for a development and demonstration project (the "**Project**") in cooperation with a major utility company in the United States (reference: 2022-01-115099), the Company is pleased to update that on September 12, 2022, it has signed a cooperation agreement with the New York Power Authority, the largest state public power utility in the United States ("**NYPA**"). The cooperation is focused on the development, installation, integration, and demonstration of the Company's technology and product as an enabling infrastructure for ultra-fast charging of electric vehicles in locations where the electric grid is power-constrained. This technology demonstration and evaluation project is part of NYPA's efforts to seek solutions for the challenges expected in the coming years due to the rapidly increasing requirement for a wide deployment of ultra-fast EV charging stations (the "**Agreement**").

According to the Agreement, the Company will establish and demonstrate, with NYPA funding of approximately \$900,000 across several milestone-dependent payments (the "**Financing**"), an ultra-fast charging station based on the Company's new ZOOZTER-100 (U.S. configuration) power booster (the "**Power Booster**").

The parties entered the Agreement after the Company won the 2022 New York-Israel Smart Energy Innovation Challenge, jointly led by NYPA and the Israel Smart Energy Association (ISEA).

Upon completion of the construction process, the Company will demonstrate, for a period of one year, the



operation of the ultra-fast charging station in a variety of scenarios to be jointly defined by the parties (the "**Demonstration Period**" and the "**Demonstration System**", respectively). The Company will be responsible, in cooperation with local companies, for all engineering, construction, operation, and maintenance services related to the project Demonstration System. The Demonstration Period will begin after meeting all required regulatory approvals, including certifying the charging stations with NYPAs oversight.

Other main terms of the Agreement:

- The Company will pay NYPA royalties (low single-digits) based on its revenues from U.S. sales, license fees, and user fees for the product and any subsequent improvements. The aggregate royalty fees shall not exceed the total project funding provided by NYPA.
- At its discretion, NYPA may terminate the Agreement with 30 days prior notice subject to indemnification of the Company's total expenses under the project budget submitted by the Company. In addition, either party shall be entitled to terminate the Agreement in the accepted circumstances by the parties.

The charging facility, which will be built on a NYPA-operated site, may also be used for joint demonstrations with third parties that may be interested in the demonstration solution.

The Company sees this cooperation as an important step in its product's commercialization efforts and U.S. market penetration, which, with the encouragement of the federal government, is currently accelerating the deployment of charging infrastructure as required for the transition to electric vehicles.

NYPA, as the largest state public power utility in the U.S., is renowned in the U.S. and abroad as a leader in promoting innovation and implementing new technology. NYPA's recognition of the need to seek technological solutions to the limitations of the electricity grid, as well as its interest in the Company's technology and product adaptations to a variety of scenarios to be jointly tested during the project demonstration process, are all expected, in the Company's assessment, to encourage additional customers in the U.S. market and abroad to test and utilize the Company's technology and products.

The information set forth above, including receipt of full funding from NYPA, completion of the Demonstration Period, compliance with all approvals required by NYPA and entering into additional agreements with NYPA and/or additional customers constitute "Forward-looking Information", as defined in the Securities Law, 5728-1968, based on the Company's assessments of future developments and events whose date of occurrence, if any, is uncertain and is not under the control of the Company. These assessments may not materialize, in whole or in part, or may be realized differently than assessed by the Company, as a result of various factors, the Company's non-



compliance with development goals and or non-compliance with schedules or marketing or additional factors beyond the Company's control, including the realization of any of the Company's risk factors listed in section 1.3.36 in the chapter describing corporation's business in the Company's periodic report for 2021 published on March 29, 2022 (reference no: 2022-01-037591).

Sincerely,

ZOOZ POWER

Signed by: Boaz Weizer, CEO