



This is an English translation of a Hebrew Immediate Report that was published November 2, 2022 (reference no.: 2022-01-131911 (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: November 2, 2022

To
Israel Securities Authority
www.isa.gov.il

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

Dear Sir and Madam,

Re: Memorandum of understanding to build and operate an ultra-fast charging station pilot, in the US, in collaboration with a worldwide leading car rental service provider

The Company is pleased to update that on November 1, 2022, it signed a binding memorandum of understanding (the "**MOU**") for collaboration with a worldwide leading car rental services provider (the "**Car Rental Provider**" or "**CRP**"), which is operating thousands of car rental sites in over 100 countries worldwide (the "**CRP-Sites**") (the Company together with the Car Rental Provider will be referred as: the "**Parties**").

The purpose of the collaboration is to build and operate a joint pilot (the "**Pilot**") of EV ultra-fast charging infrastructure (the "**Charging Station**"), which will demonstrate and examine the Company's solution based on the ZOOZTER-100 (the "**System**"), and its ability to enable and support ultra-fast charging of electric vehicles ("**EV**") in CRP-Sites where the electric grid is power-constrained. Accordingly, it was agreed between the Parties that the Pilot would be built, as soon as possible, at the CRP-Site at LaGuardia Airport in New York City, USA (the "**Pilot Site**").

The CRP is moving forward with the electrification of its rental car fleet and intends to have ultra-fast charging infrastructure at the CRP-Sites, to assure high quality of service to its customers and efficient operation of the CRP-Sites. The CRP acknowledges that at many of the CRP-Sites, substantial grid constraints inhibit or delay the installation of ultra-fast EV charging infrastructure. Thus, the Pilot is part of the CRP's efforts to seek solutions for these challenges, enabling the CRP to accelerate the implementation of its strategy to provide EV rental services.

During the Pilot Site's construction phase, The CRP is responsible for providing a suitable location for the Pilot (including obtaining required approvals to use it as a Charging Station) and for engaging and financing its



preferred contractor (the "**EPC**"), who will provide the needed construction work and equipment (except the System) for the Charging Station. The Company will provide the System and its energy management software ("EMS") for smart micro-grid power management, and will collaborate with the CRP and the EPC to assure successful integration of the Company's solution with the Charging Station.

The Parties' goal is to have the Pilot Site operational during Q2/2023. Upon commissioning of the Pilot Site, (the "**Pilot Start Date**"), the Pilot Site will be operated for 12 months (the "**Pilot Period**"). The Parties will jointly use this Pilot Period – the Company for optimizing its products to support the CRP's specific use cases, and the CRP for validating the Company's products' added value and suitability for deployment across additional relevant CRP-Sites.

If the CRP will wish to continue using the System beyond the Pilot Period, the Parties will negotiate the commercial terms of such engagement ("**Commercial Contract**") till not later than 8 months from the Pilot Start Date.

Based on successful Pilot, the Parties will discuss the roadmap for a long-term cooperation agreement for using Company's products in additional CRP-Sites. The goal is to initiate this long-term collaboration before the end of the Pilot Period.

The MOU includes additional agreements, customary for contracts of this type, including confidentiality, termination of the engagement, etc.

The information set forth above regarding the location of the Pilot, the Pilot Start Date, the finalization of a Commercial Contract, the entering into a long-term cooperation agreement, or the success of the Pilot constitutes "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