

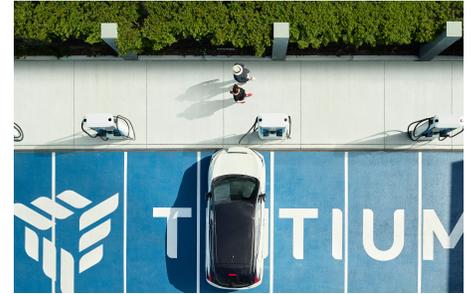


Tritium Raises a New Capital Package Featuring a \$150 Million Debt Facility and a \$75 Million Committed Equity Facility

September 6, 2022

- The existing \$90 million senior debt facility from Cigna & Barings has been extended by \$60 million to a \$150 million facility.
- A committed equity facility for up to \$75 million has been established with B. Riley.
- The net injection of incremental capital of up to \$135 million will be used to fund working capital to accelerate production, further product development, and support operations around the world.
- Despite volatile market conditions, this funding package further demonstrates the strong investor support in the differentiated market position of Tritium and its technology, buoyed by the very strong growth in the electric vehicle (EV) market and expanding government support for the EV sector around the globe.

Tritium Overhead Photo



Overhead photo of Tritium's PKM150 fast chargers for electric vehicles.

BRISBANE, Australia, Sept. 06, 2022 (GLOBE NEWSWIRE) -- Tritium DCFC Limited (Tritium or the Company), a global developer and manufacturer of direct current (DC) fast charging technology for EVs, today announced entry into a \$150 million debt facility, provided by a consortium of investors, in addition to a committed equity facility established with B. Riley Principal Capital II, LLC, for up to \$75 million.

This capital injection will be used to fund working capital, product development, and operational support and expansion. The working capital will position the Company to accelerate production and satisfy the large number of orders on hand from the Company's diversified blue-chip customer base. In addition to tremendous EV industry growth over the past year backed by government incentives and carbon reduction targets, Tritium continues to see high demand from new and existing customers across the globe as the Company continues its growth trajectory and expansion in the Americas, Europe, and Asia.

"Transportation is electrifying at a breakneck pace. Tritium's cutting-edge technology and culture of innovation provide the company with the tools to create top-tier fast charging hardware, software, and services, and now we have additional capital to scale," said Tritium CEO Jane Hunter. "We look forward to using this investment to accelerate production, expedite product development, and, ultimately, to continue our pursuit of becoming the number one fast charger manufacturer on the planet."

The \$150 million senior debt facility will refinance the existing \$90 million facility and provide a net injection of \$60 million. The facility has a three-year term and 8.5% cash coupon supplemented with the issuance to the lenders or their affiliates of warrants for the purchase of ordinary shares of the Company. The consortium providing the facility comprises long-term supporter Cigna Investments, Inc. (Cigna), the investment arm of Cigna Corporation, a U.S.-based global health services company, in addition to Barings LLC (Barings), a leading global financial services firm and subsidiary of MassMutual, a U.S.-based mutual insurance company, and Riverstone Energy Limited.

"The strength of Tritium's global market position, its differentiated technology along with high demand from public charging operators and fleets for Tritium's products have presented a very compelling case to these debt investors. Tritium has an enviable revenue model, which requires relatively low amounts of capital expenditure to reach scale as the company specializes in DC fast charging products to blue chip, high-volume buyers. We particularly appreciate the continued long-term support of Cigna and Barings, who have been longstanding partners to Tritium, as we contribute to the global mission to electrify transportation," said David Toomey, Tritium's Head of Corporate Development. Toomey, who has managed Tritium's capital raising activities for nearly a decade, says this transaction is one of the most satisfying. "Increasing the senior debt facility is a true testament to the team and Tritium's DNA as the company continues to mature credit-worthy business fundamentals attracting international debt investors."

The committed equity facility was established with B. Riley Principal Capital II, a subsidiary of a publicly traded, diversified financial services company. The committed equity facility will provide Tritium with the right, without obligation, to sell and issue up to \$75 million of its ordinary shares to B. Riley at Tritium's sole discretion, subject to certain limitations and conditions.

"These investments will put Tritium in a strong position to meet growing demand for DC fast chargers across the globe," said CFO Michael Hipwood. "I have full confidence in both the cleantech industry and Tritium's ability to lead DC fast charging, and the capital will allow Tritium to invest in new production capacity and product development to achieve revenue goals."

This news follows Tritium's recent grand opening of its first fast charger factory in the United States and the Company's largest manufacturing facility in the world. The factory is designed to produce up to 30,000 fast chargers per year and is expected to comply with the Federal Highway Administration (FHWA) Buy America Act by the first calendar quarter of 2023.

Additionally, over the last several months, Tritium has announced a string of sales to customers all around the world, including BP, Shell, Enel X Way (a subsidiary of Fortune 200 renewable energy leader, the Enel Group), EVCS (one of the largest and fastest-growing electric vehicle charging networks on the West Coast of the United States), Motor Fuel Group (the largest independent forecourt operator in the United Kingdom (UK)), Osprey Charging Network (a UK-wide rapid electric vehicle charging network), and many more.

The world has seen demand for EVs skyrocket in recent years, fueled by goals to reduce carbon emissions, government incentives for vehicles and

charging infrastructure, and consumer demand. In the United States, the recently passed National Electric Vehicle Infrastructure (NEVI) Formula Program provided \$5 billion to build a coast-to-coast EV fast charging network. The Inflation Reduction Act also includes tax incentives for businesses to build EV fleets. EV adoption in Europe has been driven by aggressive European Union (EU) CO2 reduction standards. In 2021, one of every 11 cars sold in the EU was electric. That same year, the market share for battery electric vehicles in Europe was 9.1%, according to the European Automobile Manufacturers Association (ACEA), a 1.9% increase over 2019. The EU hopes to reduce carbon emissions to at least 55% below 1990 levels by 2030. These targets will drive further EV adoption across Europe. The EV market is growing exponentially across the globe, and Tritium is poised to meet demand for a robust infrastructure of DC fast chargers.

Tritium's internal corporate development team arranged the debt transaction, with lawyers from Gilbert & Tobin and Corrs Chambers Westgarth providing advice to the lenders and Tritium, respectively. Latham & Watkins LLP acted as U.S. legal counsel to the Company in connection with the debt facility, including the issuance of warrants thereunder, and the committed equity facility.

All figures are in USD unless otherwise noted.

About Tritium

Founded in 2001, Tritium (NASDAQ: DCFC) designs and manufactures proprietary hardware and software to create advanced and reliable DC fast chargers for electric vehicles. Tritium's compact and robust chargers are designed to look great on Main Street and thrive in harsh conditions, through technology engineered to be easy to install, own, and use. Tritium is focused on continuous innovation in support of our customers around the world.

For more information, visit tritiumcharging.com

Forward Looking Statements

This press release includes "forward-looking statements." The Company's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believe," "predict," "potential," "continue," "aim" and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations, hopes, beliefs, intentions or strategies for the future. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. You should carefully consider the risks and uncertainties described in the documents filed by the Company from time to time with the U.S. Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Most of these factors are outside the Company's control and are difficult to predict. The Company cautions not to place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. The Company does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

No Offer

This press release is for informational purposes only and it does not represent an offer to sell or the solicitation of an offer to buy any of the Company's securities. There will be no sale of the Company's securities in any jurisdiction in which one would be unlawful.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/39decba9-06e2-4d43-8609-dfab266fa1b3>