



Tritium Announces \$40 Million Capital Investment

May 5, 2023

- Existing shareholders, St Baker and O-Corp, partnered in the capital investment.
- This funding package demonstrates strong investor support for Tritium's market leading position and differentiated technology, buoyed by very strong growth in the EV market around the globe.

BRISBANE, Australia, May 05, 2023 (GLOBE NEWSWIRE) -- Tritium DCFC Limited (Nasdaq: DCFC) ("Tritium" or the "Company"), a global developer and manufacturer of direct current ("DC") fast chargers for electric vehicles ("EVs"), today announced an investment of US\$40 million, comprised of \$35 million from Sunset Power Pty Ltd as trustee of the St Baker Family Trust ("St Baker") and \$5 million from O-Corp EV LLC ("O-Corp").

This capital raise continues to build on the long-term, continued support of Tritium by both its largest shareholder, Trevor St Baker, and O-Corp. The \$40 million will be used to fund working capital to continue to scale production volumes, further product development, and grow service operations around the world.

"We continue to achieve the milestones on our roadmap in pursuit of becoming the number one fast charger manufacturer on the planet. With the production capacity offered through our new Tennessee factory and long-standing Brisbane factory, we believe we're well on our way to achieving that goal," said Tritium CEO Jane Hunter. "Through this capital raise, we'll continue to grow our revenue and competitive position, fund our increased production capacity, and support the launch of our next generation ultrafast charger."

Tritium believes that this capital will support the Company to increase monthly production volumes and deliver the healthy backlog of orders from the Company's diversified blue-chip customer base. Tritium's global business in the Americas, Europe, and the Asia Pacific has been fueled by tremendous growth in EV uptake supported by government incentives and carbon reduction targets, as well as high demand from new and existing charging customers worldwide.

"The strength of Tritium's global market position, high product demand, differentiated technology, and fast scaling production presented a very compelling case to these investors," said David Toomey, Tritium's Chief Strategy Officer. "We particularly appreciate the continued long-term support of the St Baker family, who have been investors in Tritium since 2013."

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.

About the Investment

This investment was made in the form of a bridge loan that accrues interest at a rate of 12% per annum. The loan agreements provide the investors with (i) a right to participate in certain qualifying future financings by the company, (ii) a right after a certain period of time to subscribe for equity in the Company, as well as, (iii) in the case St Baker, the right to nominate a director of the Company after a certain period of time. Pursuant to the loan agreements, the Company is also subject to certain other covenants. The foregoing description is subject in its entirety to the full text of the loan agreements, which the Company intends to file publicly in its filings with the U.S. Securities and Exchange Commission ("SEC").

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 SEC. 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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