Tritium Applauds Proposed Texas NEVI Funding Requirement for Both NACS and CCS Connectors

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Tritium commits to providing NACS connectors in late 2023 or early 2024, subject to certification requirements

TORRANCE, Calif., July 10, 2023 (GLOBE NEWSWIRE) -- Tritium DCFC Limited (Tritium) (Nasdaq: DCFC), a global leader in direct current (DC) fast chargers for electric vehicles (EVs), supports the Texas Department of Transportation's proposal to require both the Combined Charging Standard (CCS) and North American Charging Standard (NACS) connectors for each National Electric Vehicle Infrastructure (NEVI) Formula Program-funded charger in the state, and supports the Texas Transportation Commission's authorization of this proposal.

To assist the State of Texas and other states considering this requirement, Tritium is committed to providing NACS connectors on its chargers by late 2023 or early 2024. On the heels of the Texas Department of Transportation's proposal, the Kentucky Transportation Cabinet issued an addendum to the state's NEVI request for proposal to require NACS connectors.

"The US electric vehicle market is dominated by Tesla, which is driving market demand for NACS connectors on public chargers. Tritium makes universal chargers which all electric vehicles can use, so we are connector technology agnostic. We therefore support the Texas Department of Transportation's proposal, which will provide Tesla drivers with greater charging access and convenience," said Tritium CEO Jane Hunter. "The NEVI program is funded by US taxpayer dollars and aims to increase equal and equitable access to fast charging, to further grow confidence in, and drive up the levels of, EV adoption in the US. The statistics for EV uptake in the US by automaker support policies requiring both CCS and NACS connectors on every fast charger. Tritium looks forward to a future where there is global alignment on a single connector technology, but will continue to support prevailing market demand and government-mandated connector selections in the medium-term."

Tesla accounted for more than 60% of the US electric vehicle market in 2022, a 41% increase over 2021, according to Experian.

"With the large and increasing number of Teslas on US roadways, and the growing commitment from automakers to incorporate NACS charging ports in new EV models, it is crucial to ensure the futureproofing of public fast-charging infrastructure with NACS connectors," said Tritium President of the Americas Mike Calise. "By offering both CCS and NACS connectors on each charger, we maximize site utilization for charge point operators, reduce driver wait times, and provide an optimal charging solution to meet the surging demand for EVs in Texas and other states."

In March, Tritium announced the company's first NEVI-compliant product offering, with four of Tritium's 150kW PKM150 charging stations and two power cabinets. This charging system is expected to achieve the Federal Highway Administration (FHWA)'s Build America, Buy America Act waiver milestones, which includes two phases announced by the FHWA in February. Tritium's NEVI-compliant product announcement was followed in June by an announcement that the company expects to make NACS connectors available as an option during manufacture and as a retrofit kit for post-manufacture, including for chargers deployed as part of the NEVI Formula Program and the Charging and Fueling Infrastructure (CFI) Discretionary Grant Program.

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.

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