

Raya Auto and Shift EV Announce Unprecedented Strategic Lithium-Ion Battery Supply Partnership

Plans to Expand Operations to Cover a Wider Range of Products Soon

Raya Auto, a subsidiary of Raya Holding for Financial Investments and a prominent player in the e-mobility industry in Egypt, has announced a strategic battery supply partnership with Shift EV, an electric mobility startup specializing in battery manufacturing and fleet electrification. Under the partnership, Shift EV shall supply locally produced lithium-ion batteries to power Raya Auto's light e-mobility products.

The partnership between the two manufacturers, Raya Auto and Shift EV, marks the first regional alliance capable of deep localization of electric mobility technology as Egypt moves towards expanding its industrial base. Both companies intend to expand their partnership across a range of EV products over the next few years.

“As a market leader, we are committed to providing premium e-mobility products and are always eager to deliver higher performance, quality, and functionality to our customers. Partnering with Shift EV as a technology partner for our products enables us to upgrade our premium products with lithium-ion batteries—proudly made in Egypt,” said Mohamed Elnaggar, CEO of Raya Auto.

“Our mission is to electrify mobility, and partnering with Egypt’s largest e-mobility OEM is a strategic milestone for Shift EV. We are thrilled to form the first manufacturing alliance in MENA with innovation and full localization as a driving mission,” stated Aly Eltayeb, co-founder and CEO of Shift EV.

Established in 2018, Raya Auto is the Egyptian market leader in the light e-mobility segment, with thousands of units delivered each year from its local production facilities, a nation-wide distribution network, and after-sales facilities. Raya Auto invests in top-notch car assembly capacities, introducing electric vehicle technology, and advancing electric mobility options to the Egyptian market in cooperation with other industry leaders across the world. The company strives to provide an exceptional customer experience through reliable, environmentally friendly, and efficient electric

vehicle solutions, fostering the adoption of electric vehicles, promoting sustainability, and reducing carbon emissions.

Shift EV is the leading fleet electrification platform in emerging markets and the largest battery pack manufacturer in MENA. Shift EV electrifies fleets with its proprietary electro-fitting technology using its in-house-designed and manufactured battery packs. Shift EV was founded by a group of battery and automotive veterans with 500 MWh/year in battery production capacity. Shift EV's investors include category-leading investors like Union Square Ventures, Algebra Ventures, and others.

Raya Auto has recently unveiled a new collaboration with XPENG, aiming to bring a range of cutting-edge electric vehicles with European specifications to the market. The launch of these vehicles is scheduled for H1 of 2024.