



"A New, But Familiar, EMV" | CEO Update

Dear shareholders:

I wanted to take this opportunity to express my appreciation for your enthusiasm about our announcement a little over a week ago about our proposed merger agreement with Tevva. I also wanted to post directly here to our merger microsite in order to kick off our new Features & Updates section. In addition to the evergreen information about the transaction that's on the rest of the site, we want to give shareholders a place to easily find fresh insights and commentary from our team about the proposed combination. There's a lot to say, and a lot to discover - and that's good news because I know from the inbound inquiries that all of you have a lot of questions. Here, as well as on social and via email, is where we can address many of them at least a few times a week. So please, reach out and if you haven't already, sign up for updates on our [microsite!](#)

Meanwhile, I also think it's useful to consider the broader perspective offered in some of the many news articles that have appeared since last week. At EMV, we have full confidence that Tevva is the right partner, at the right time - and so it was gratifying to see, generally, that third parties in a wide variety of outlets seem to agree and have a good sense of the journey all of us are on, together, as shareholders, to improve the value of the business - including [TechCrunch](#), [The American Journal of Transportation](#), [Yahoo! Finance](#), [ABC15 Arizona](#), [FreightWaves](#), [Automotive World](#), and more.

We look forward to exploring the many exciting aspects of Tevva's business, and how it accelerates our ability to bring ingenious, needed electric vehicles to market. Stay tuned - and don't hesitate to reach out to ir@emvauto.com with questions.

Until next time!

Susan E. Docherty, ElectraMeccanica CEO and Board Member

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In connection with the proposed merger, ElectraMeccanica intends to file with the SEC a preliminary and definitive proxy statement and management information circular (the “Circulars”) relating to the proposed transaction and other relevant documents. The definitive Circular will be mailed to ElectraMeccanica’s shareholders as of a record date to be established for voting on the proposed transaction and any other matters to be voted on at the special meeting. **BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PRELIMINARY AND DEFINITIVE CIRCULARS, ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION OR INCORPORATED BY REFERENCE IN THE CIRCULARS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ELECTRAMECCANICA, TEVVA AND THE PROPOSED TRANSACTION.** Investors and security holders may obtain free copies of these documents (when they are available) on the SEC’s website at www.sec.gov, on the Canadian Securities Administrators website at www.sedar.com, on ElectraMeccanica’s website at <https://ir.emvauto.com/> or by contacting ElectraMeccanica’s Investor Relations via email at IR@emvauto.com.

Participants in the Solicitation

ElectraMeccanica and its directors and certain of its executive officers may be deemed participants in the solicitation of proxies from the shareholders of ElectraMeccanica in connection with the proposed transaction and any other matters to be voted on at the special meeting. Information regarding the names, affiliations and interests of such directors and executive officers will be included in the preliminary and definitive Circulars (when available). Additional information regarding such directors and executive officers is included in ElectraMeccanica’s Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on April 17, 2023. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of ElectraMeccanica’s shareholders in connection with the proposed transaction and any other matters to be voted upon at the special meeting will be set forth in the preliminary and definitive Circulars (when available).

These documents will be available free of charge as described in the preceding paragraph.

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Safe Harbor Statement

This document includes “forward-looking statements” within the meaning of U.S. federal securities laws and applicable Canadian securities laws. Forward-looking statements may be identified by words or expressions such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” “may,” “will,” “projects,” “could,” “should,” “would,” “seek,” “forecast,” or other similar expressions. Forward-looking statements represent current judgments about possible future events, including, but not limited to statements regarding expectations or forecasts of business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs relating to the proposed transaction between ElectraMeccanica and Tevva, such as statements regarding the combined operations and prospects of ElectraMeccanica and Tevva, the current and projected market, growth opportunities and synergies for the combined company, geographic expansion plans, and the timing and completion of the proposed transaction, including the satisfaction or waiver of all the required conditions thereto. These forward-looking statements are based upon the current beliefs and expectations of the management of ElectraMeccanica and Tevva and are subject to known and unknown risks and uncertainties. Factors that could cause actual events to differ include, but are not limited to:

- the ability of the combined company to further penetrate the U.K. and EU markets, and start operations in the U.S. market with Tevva’s commercial vehicles without having any prior experience selling Tevva’s vehicles in the U.S. market;
- the total addressable market of ElectraMeccanica, Tevva and of the combined business;
- general economic conditions in the markets where ElectraMeccanica and Tevva operate and where the combined company will operate;
- the expected timing of regulatory approvals relating to the proposed transaction, the businesses of ElectraMeccanica and Tevva and of the combined company and product launches of such businesses and companies;
- non-performance of third-party vendors and contractors;
- risks related to the combined company’s ability to successfully sell its products and the market reception to and performance of its products;
- ElectraMeccanica’s and the combined company’s compliance with, and changes to, applicable laws and regulations;
- ElectraMeccanica’s and the combined company’s limited operating history;
- the combined company’s ability to manage growth;
- the combined company’s ability to obtain additional financing;
- the combined company’s ability to expand product offerings;
- the combined company’s ability to compete with others in its industry;
- the combined company’s ability to protect our intellectual property;
- ElectraMeccanica’s and the combined company’s ability to list the common stock of the combined company on Nasdaq;

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- ElectraMeccanica’s and the combined company’s ability to defend against legal proceedings;
- the combined company’s success in retaining or recruiting, or changes required in, our Officers, key employees or Directors;
- the ability to successfully integrate the businesses of ElectraMeccanica and Tevva after the completion of the proposed transaction;
- the combined company’s ability to achieve the expected benefits from the proposed transaction within the expected time frames or at all;
- the incurrence of unexpected costs, liabilities or delays relating to the proposed transaction;
- the risk that if the proposed transaction does not close that Tevva is unable to repay the \$6 million credit facility provided by ElectraMeccanica;
- the risk that the proposed transaction may not be accretive to ElectraMeccanica’s shareholders; and
- other economic, business, competitive, and regulatory factors affecting the businesses of the companies generally, including but not limited to those set forth in ElectraMeccanica’s filings with the SEC, including in the “Risk Factors” section of ElectraMeccanica’s Annual Report on Form 10-K filed with the SEC on April 17, 2023, and its subsequent SEC filings.

Readers are cautioned not to place undue reliance on forward-looking statements. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition of ElectraMeccanica or the combined company. Forward-looking statements speak only as of the date they are made, and ElectraMeccanica, Tevva and the combined company undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or other factors that affect the subject of these statements, except where they are expressly required to do so by law.