



TuSimple Announces Board Changes

April 29, 2022

SAN DIEGO , April 28, 2022 /PRNewswire/ -- TuSimple (Nasdaq: TSP), a global autonomous driving technology company, announced changes to the composition of the Board of Directors. On April 23, 2022, the TuSimple Board of Directors appointed Reed Werner to fill a vacancy on the Board, and announced that Mo Chen, co-founder and Board of Directors member, has decided not to stand for re-election. Chen will fulfill his tenure on the Board through the annual meeting. Additionally, TuSimple announced that current Director Brad Buss has been appointed Lead Independent Director of the Board.



Concurrently with Werner's appointment, the TuSimple Board established a Government Security Committee, in accordance with the agreement between TuSimple and The Committee on Foreign Investment in the United States National Security Agreement ("NSA") which commenced in February 2022. Presently, Werner serves as the Security Director under the NSA and has been appointed Chair of the TuSimple Government Security Committee. Furthermore, Werner has been appointed to the Company's Audit Committee. The Board has determined that Mr. Werner meets the requirements for independence under the applicable listing standards of The Nasdaq Stock Market and the Securities Exchange Act of 1934, as amended.

TuSimple values Mo Chen's significant contributions to the company, and thanks him for his dutiful service on the Board of Directors since the company's inception in 2015. The Company intends to pursue adding additional independent members to the Board as part of its overall corporate governance focus. Chen remains a significant shareholder and an enthusiastic supporter of the company, Co-Founder and CEO, Xiaodi Hou, the Board of Directors and management team.

"The changes announced today reflect a thoughtful, and strategic process by the TuSimple Board," said Xiaodi Hou, Co-Founder and CEO, TuSimple. "I thank Mo Chen for his successful tenure on the Board as he was instrumental in setting the roadmap for TuSimple's ongoing success, and we welcome Reed Werner who brings a wealth of experience, leadership, and Governmental oversight that will be important as the company focuses on continuing to grow its business. Elevating Brad to Lead Independent Director is part of our ongoing commitment to enhancing corporate governance and I look forward to partnering with him."

About TuSimple

TuSimple is a global autonomous driving technology company headquartered in San Diego, California, with operations in Arizona, Texas, Europe, and China. Founded in 2015, TuSimple is developing a commercial-ready, fully autonomous (SAE Level 4) driving solution for long-haul heavy-duty trucks. TuSimple aims to transform the \$4 trillion global truck freight industry through the company's leading AI technology, which makes it possible for trucks to drive safely autonomously, operate nearly continuously, and reduce fuel consumption by 10%+ relative to manually driven trucks. Global achievements include the world's first fully autonomous, 'driver-out' semi-truck run on open public roads, and development of the world's first Autonomous Freight Network (AFN). Visit us at www.tusimple.com.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking, including statements as to future results of operations and financial position, planned products and services, business strategy and plans, launch dates of products or services, expected safety benefits of our autonomous semi-trucks, objectives of management for future operations of TuSimple Holdings Inc. and its subsidiaries (the "Company", "we", "our" and "us"), market size and growth opportunities, competitive position and technological and market trends and corporate governance changes, are forward-looking statements. These forward-looking statements generally are identified by the words "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "forecast," "future", "intend," "may," "might", "opportunity", "plan," "possible", "potential," "predict," "project," "should," "strategy", "strive", "target," "will," or "would", the negative of these words or other similar terms or expressions. The absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many important factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to, those related to autonomous driving being an emerging technology, the development of the Company's

technologies and products, the Company's limited operating history in a new market, the regulations governing autonomous vehicles, the Company's dependence on its senior management team, reliance on third-party suppliers, potential product liability or warranty claims and the protection of the Company's intellectual property. Moreover, the Company operates in a competitive and rapidly changing environment, and new risks may emerge from time to time. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described under the caption "Risk Factors" in our most recent annual report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on February 24, 2022, and TuSimple's other filings with the SEC. These SEC 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. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and we assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. We do not give any assurance that we will achieve our expectations.

 View original content to download multimedia: <https://www.prnewswire.com/news-releases/tusimple-announces-board-changes-301535945.html>

SOURCE TuSimple Holdings, Inc.

Natasha Matis, Natasha.Matis@tusimple.ai, TuSimple Investor Relations Contacts, Ryan Amerman, Ryan.Amerman@tusimple.ai, Lauren Harper, Lauren.Harper@tusimple.ai