



Microvast Purchases New R&D Center, Hiring in Orlando, Florida

November 1, 2021

STAFFORD, Texas--(BUSINESS WIRE)--Nov. 1, 2021-- Microvast Holdings, Inc. (NASDAQ:MVST) ("Microvast"), a technology innovator that designs, develops and manufactures lithium-ion battery solutions, today announced that it has purchased a new research, development and innovation center in Lake Mary, Florida, which is part of the Orlando metropolitan area. The new facility will reinforce Microvast's position as a leading innovator of battery technologies.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20211101005967/en/>



(Photo: Business Wire)

"We are excited to expand our presence in the Orlando area, which is a hub for innovation with exceptional STEM talent from multiple nearby universities," said Dr. Wenjuan Mattis, Chief Technology Officer. "We have already begun recruiting and investing in engineers and PhDs for this new facility, which will complement our existing R&D presence of more than 500 professionals in Huzhou, China."

"Our goals and objectives are centered around thinking forward, powering now and the new R&D center is an important milestone in that journey," said Yang Wu, President and Chief Executive Officer. "This investment will support our long-term growth objectives by ensuring that our technologies remain on the forefront, pushing the boundaries of non-flammable material technologies, fast charging cells and battery lifetimes for many years to come."

The \$11 million existing facility is approximately 75,000 square feet on 8 acres and currently consists of office space and a warehouse. The location will become Microvast's innovation headquarters and will include a world-class laboratory for battery prototyping. Existing employees in the Orlando area will begin working in the facility immediately and Microvast expects to hire an additional 100 industry experts to work in various areas of battery technology research and development over the next 5 years.

Open positions for the new Orlando location as well as other roles within Microvast can be found at <https://microvast.com/careers/>.

About Microvast

Microvast is a technology innovator that designs, develops and manufactures lithium-ion battery solutions. Microvast is renowned for its cutting-edge cell technology and its vertical integration capabilities which extend from core battery chemistry (cathode, anode, electrolyte, and separator) to modules and packs. By integrating the process from raw material to system assembly, Microvast has developed a family of products covering a breadth of market applications, including electric vehicles, energy storage and battery components. Microvast was founded in 2006 and is headquartered near Houston, Texas. For more information, please visit www.microvast.com or follow us on [LinkedIn](#) or Twitter (@microvast).

Cautionary Statement Regarding Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "guidance," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding Microvast's industry and market sizes, future opportunities for Microvast and Microvast's estimated future results. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) a delay or failure to realize the expected benefits from the business combination; (2) the impact of the ongoing COVID-19 pandemic; (3) changes in the highly competitive market in which Microvast competes, including with respect to its hiring abilities, competitive landscape, technology evolution or regulatory changes; (4) changes in the markets that Microvast targets; (5) risk that Microvast may not be able to execute its growth strategies or achieve profitability; (6) the risk that Microvast is unable to secure or protect its intellectual property; (7) the risk that Microvast's customers or third-party suppliers are unable to meet their obligations fully or in a timely manner; (8) the risk that Microvast's customers will adjust, cancel, or suspend their orders for Microvast's

products; (9) the risk that Microvast will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (10) the risk of product liability or regulatory lawsuits or proceedings relating to Microvast's products or services; (11) the risk that Microvast may not be able to develop and maintain effective internal controls; (12) the outcome of any legal proceedings that may be instituted against Microvast or any of its directors or officers; and (13) risks of operations in the People's Republic of China.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about Microvast or the date of such information in the case of information from persons other than Microvast, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding Microvast's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part.

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