Microvast and FPT Industrial Under the Hood of the New IVECO BUS Electric Crossway

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HOUSTON & TURIN, Italy--(BUSINESS WIRE)--Jan. 10, 2022-- Microvast Holdings, Inc. (NASDAQ: MVST), a leading global provider of next-generation battery technologies for commercial and specialty vehicles, with its partner FPT Industrial, the global powertrain brand of Iveco Group (MI: IVG), will provide the complete battery system for the new Crossway Low Entry city and intercity bus produced by IVECO BUS, also a brand of Iveco Group and a leading manufacturer of buses and coaches.

The contract award was achieved based on the 2019 agreement that encompasses an industrial and commercial cooperation between Microvast and FPT Industrial, with the latter leading the development of mechanical and thermal integration and industrialisation of high-voltage battery packs for commercial vehicles. For the IVECO BUS Crossway Low Entry (LE) Electric, Microvast designed and FPT Industrial industrialised, validated, and certified a high energy density battery pack that ranges from 400 to 466 kWh, depending on operative mission requirements. This new generation battery pack will set an industry standard in terms of energy density and charging capacity and will provide the Crossway LE Electric with up to ten years of battery life.

This marks an important step forward in a shared “electrification journey.” The IVECO BUS Crossway LE Electric project complements that of the new IVECO e-Daily, which will be launched at the end of 2022. The new electric Daily will be equipped with a modular battery concept with 1 to 3 batteries ranging from 37 to 111 kWh, pioneering the cooperation between Microvast and FPT Industrial in this first application that aims to set the zero-emission standard in the cab-chassis segment.

“Our new generation battery pack design with high energy cells sets a new benchmark for energy density at pack level,” said Sascha Kelterborn, Chief Revenue Officer, Microvast Holdings, Inc. “Microvast closely collaborates with partners in the commercial vehicle industry and is dedicated to propelling the electrification of commercial vehicles with market-leading battery technologies. Our successful cooperation with FPT Industrial clearly shows that we are on the right track.”

“In this fast-evolving sector, FPT Industrial is committed to entering into targeted partnerships to deliver advanced alternatives to traditional fuels, so as to accelerate our journey towards a sustainable CO_2-neutral tomorrow,” said Sylvain Blaise, President, Powertrain Business Unit of Iveco Group. “This collaboration with Microvast underlines our commitment to become a multi-power technological leader and provides us with competitive advantages in the market.”

Microvast will deliver battery cells and modules from its production plants across the globe based on the FPT Industrial project requirements. Subsequently, FPT Industrial will assemble the battery packs in its factory in Turin, Italy. The IVECO BUS Crossway LE Electric will be presented for tenders in 2022, with potential first deliveries starting from mid-2023.

Microvast Holdings, Inc. *is a technology innovator that designs, develops and manufactures lithium-ion battery solutions. Founded in 2006 and headquartered in Houston, TX, Microvast is renowned for its cutting-edge cell technology and its vertical integration capabilities which extends from core battery chemistry (cathode, anode, electrolyte, and separator) to battery packs. By integrating the process from raw material to system assembly, Microvast has developed a family of products covering a broad breadth of market applications. More information can be found on the corporate website: www.microvast.com.*

Iveco Group N.V. *is an On-Highway global organisation tasked with safeguarding, supporting, and bolstering eight unique, yet unified brands. Each of the individual brands belonging to the Company is a major international force in its specific industrial sector: IVECO, a pioneering commercial vehicles brand that designs, manufactures and commercialises heavy, medium and light-duty commercial vehicles; FPT Industrial, a global leader in providing its vast array of advanced powertrain technologies to customers in agriculture, construction, marine, power generation, and commercial vehicles alike; IVECO BUS and HEULIEZ, premium and mass-transit bus and coach brands; Iveco Defence Vehicles, for highly-specialised defence and civil protection equipment; ASTRA, a global expert in large-scale heavy-duty quarry and construction vehicles; Magirus, the industry-reputed firefighting vehicle and equipment manufacturer; and IVECO CAPITAL, the financing arm which supports them all, serving as the cornerstone of Iveco Group’s new business models. Further information about Iveco Group is available on the company’s website www.ivecogroup.com*

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,” “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 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, performance, achievements or the timing of events may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. 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.

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