

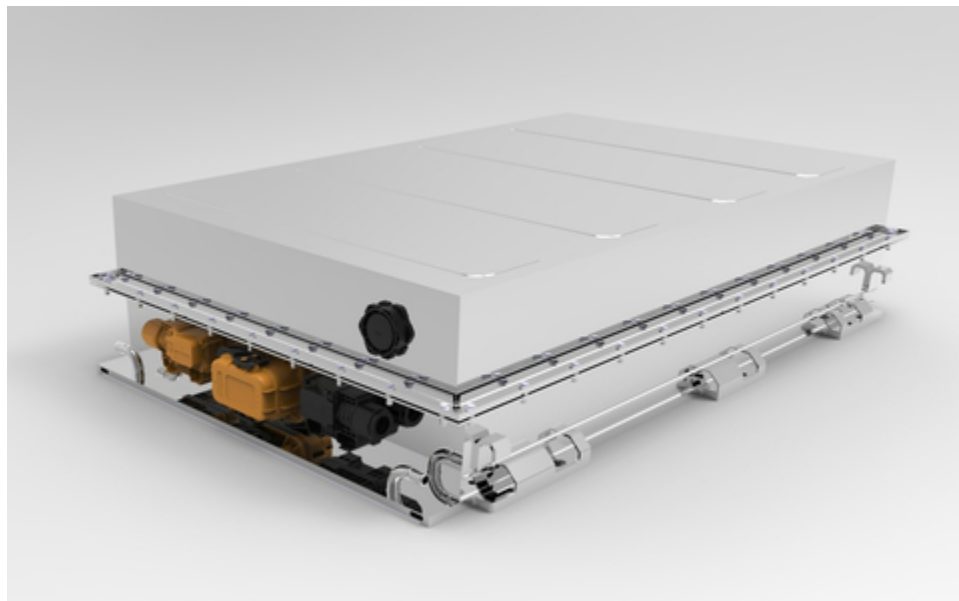


Microvast Launches New Li-ion Battery Cells and Next Generation Packs

March 24, 2022

HOUSTON--(BUSINESS WIRE)--Mar. 24, 2022-- Microvast Holdings, Inc. (NASDAQ: MVST), a leading global provider of next-generation battery technologies for commercial vehicles, today announced the introduction of two new lithium ion battery cells to its product portfolio, as well as upgraded Gen 4 battery packs.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220324005114/en/>



The new 48Ah and 53.5Ah NMC Li-ion battery cells were specifically designed to meet diverse technical requirements for powering commercial and specialty vehicles, where optimal battery design is challenging due to inherent tradeoffs between power and energy inputs. Both new pouch cells are available in the same dimensions and can be integrated into Microvast's new Gen 4 battery packs. This flexibility offers customers the ability to choose between standardized cells designed for either high-power or high-energy requirements without changing the powertrain design, thereby offering customers a one-stop solution for a wide range of applications.

"The new cells enable our customers to easily optimize vehicle design in terms of energy density and cycle life, delivering improved overall performance and reducing total cost of ownership while preserving fast-charging capabilities. We expect these next generation battery cells to become pivotal revenue drivers for our

Sample Photo of Microvast's Gen 4 Battery Packs (Photo: Business Wire)

business going forward," said Mr. Yang Wu, Microvast's President and Chief Executive Officer.

The 48Ah, 53.5Ah cells and Gen 4 battery packs are available for sample orders immediately. Microvast expects to begin high-volume production in 2023. Key specifications include:

Product:	MpCO-48Ah	HpCO-53.5Ah
Energy Density:	205 Wh/kg	235 Wh/kg
Pouch Cell:	48Ah NMC	53.5Ah NMC
Cycle Life:	≥7,000 cycles @25°C	≥5,000 cycles @25°C
Charging Time:	16 minutes for 80% DOD @RT	48 minutes for 80% DOD @RT
Operation Temperature Range:	-20°C – 55°C	-20°C – 55°C

The MpCO-48Ah cell offers a 10% increase in energy density (205 Wh/kg) compared with its predecessor, together with 3C fast-charging capability and a cycle life greater than 7,000 cycles. The HpCO-53.5Ah cell has an outstanding energy density of 235 Wh/kg and a life that can exceed 5,000 cycles, while still offering 1C fast charging.

The new Gen 4 battery packs maintain similar dimensions to the Gen 3 predecessors, while delivering up to 20% more energy and power. The new packs also have enhanced safety features at the module and pack level, leading to improved thermal management. The Gen 4 battery packs will be certified to meet cross-regional battery standards.

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.

Many factors could cause actual results and the timing of events to differ materially from anticipated results or other expectations expressed in the forward-looking statements, including, among others: (1) a delay or failure to realize the expected benefits from the business combination; (2) changes in the highly competitive market in which Microvast competes, including with respect to its hiring abilities, competitive landscape, technology evolution or regulatory changes; (3) changes in the markets that Microvast targets; (4) risk that Microvast may not be able to execute its growth strategies or achieve profitability; (5) the risk that Microvast is unable to secure or protect its intellectual property; (6) the risk that Microvast’s customers or third-party suppliers are unable to meet their obligations fully or in a timely manner; (7) the risk that Microvast’s customers will adjust, cancel, or suspend their orders for Microvast’s products; (8) 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; (9) the risk of product liability or regulatory lawsuits or proceedings relating to Microvast’s products or services; (10) the risk that Microvast may not be able to develop and maintain effective internal controls; (11) the outcome of any legal proceedings that may be instituted against Microvast or any of its directors or officers; (12) risks of operations in the People’s Republic of China, (13) risks to operations resulting from the ongoing conflict in Ukraine and (14) the impact of the ongoing COVID-19 pandemic. Microvast’s annual, quarterly and other filings with the U.S. Securities and Exchange Commission identify, address and discuss these and other factors in the sections entitled “Risk Factors.”

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. Readers 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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