



Microvast advances accessible and convenient electro-mobility: Successful completion of extreme fast charging project

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HOUSTON--(BUSINESS WIRE)--Sep. 26, 2022-- Microvast Holdings, Inc. (NASDAQ: MVST), a technology innovator that designs, develops and manufactures lithium-ion battery solutions, today announced the successful outcome of its extreme fast charge (XFC) project, funded in part by the US Department of Energy's (DOE) Office of Energy Efficiency & Renewable Energy (EERE) - Vehicle Technologies Office (VTO).

The stated goal of this XFC project was to deliver a lithium-ion automotive format pouch cell for electric vehicles (EVs) capable of (1) exceeding 500 cycles while charging in less than 10 minutes and (2) delivering at start of life > 180 Wh/kg of stored energy after 10-minute charge, greatly improving the accessibility and driving mobility for EVs.

During this project, Microvast worked with Argonne National Laboratory to provide advanced cell system characterization and BMW provided OEM charging considerations and general feedback. Microvast delivered a 35 Ah, 240 Wh/kg pouch cell using layered metal oxide and graphite chemistry to the US DOE National Lab for independent testing. The XFC cells were tested using a 10-minute fast charge (returning approximately 80% state-of-charge) and 1C discharge at 30°C. Under these conditions, the XFC cells delivered over 1,700 cycles before reaching end of life, which exceeded the stated goal of the life cycle of the project's prototype cells by 3.4X.

Dr. Wenjuan Mattis, Microvast's Chief Technology Officer, said "Microvast's development efforts aim to excel in safety, long life, and fast charging batteries and these test results highlight our expertise and commitment to enabling technologies. Through this key technology we are excited to further partner with and support the automotive industry on its way to electrification. We are grateful for the support provided by the Vehicle Technology Office during this project, and we look forward to implementing our findings into future cells produced at Microvast's manufacturing facility in Clarksville, Tennessee."

About Microvast

Founded in Houston, Texas in 2006 as a research and technology driven company, Microvast has evolved into a global leader in the design, development and manufacture of battery solutions for mobile and stationary applications. Microvast provides a broad portfolio of fast-charging lithium-ion battery solutions, with different chemistries, performance characteristics and price points to meet the diverse requirements of its customer base. 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.

Since placing its first battery systems into operation in electric buses more than a decade ago, Microvast has expanded its business to serve a broad range of commercial, passenger and specialty vehicles, including mining, material handling, and power vehicles and equipment, as well as grid-scale energy storage applications.

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," "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 the combined company 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.

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