



Microvast Joins Consortium Led by Shell to Drive Decarbonisation of Mining Industry

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HOUSTON--(BUSINESS WIRE)--Oct. 14, 2022-- Microvast Holdings, Inc. (NASDAQ: MVST), a technology innovator that designs, develops and manufactures lithium-ion battery solutions, today announced its participation in a mining industry electrification consortium led by Shell.

The consortium's pilot offering of electrification solutions for off-road mining vehicles aims to advance the electrification of mining sites and reduce emissions by shifting away from a long-standing reliance on diesel - without compromising on safety or operational efficiency. Shell, together with the consortium members, wants to offer an end-to end, interoperable and modular solution for the mining industry, including power provisioning and microgrids, ultra-fast charging and in-vehicle energy storage.

Within the consortium, Microvast has been tasked with delivering a custom high-powered battery solution with ultrafast charging capabilities. The ultra-high voltage (>1000 VDC) lithium titanium oxide (LTO) lithium-ion battery system to be developed by Microvast, with extremely high C-rate capability and long cycle life of up to 20,000 cycles under normal operating conditions, will be critical to enable the high-power, ultrafast charging and heavy duty use solution that the consortium is chartered to deliver. Microvast's LTO battery system is expected to achieve best-in-class energy density, ensuring that sufficient energy is delivered for the application, while meeting space and weight restrictions.

Microvast delivered its first LTO battery for electric vehicle applications in 2011 and has more than a decade of experience in LTO lithium-ion battery development, manufacturing and deployment. High voltage LTO batteries are also suitable for applications in other industries such as engineering equipment, rail transportation, marine, and energy storage.

"We are proud to partner with Shell and the consortium, working together to accelerate industrial decarbonisation efforts," said Sascha Kelterborn, President and Chief Revenue Officer at Microvast. "Shell's commitment to sustainable initiatives and net-zero emissions is inspiring and we are excited for our innovative battery solutions to become a part of their electrification journey."

"The challenge of decarbonisation is immense, but not impossible – providing collaboration and innovation go hand in hand," said Grischa Sauerberg, Vice President, Sectoral Decarbonisation & Innovation at Shell. "To overcome these challenges and unlock these opportunities, Shell is helping to bring together some of the sector's most innovative companies – with electrification proving an important first step towards the shaping of a clear decarbonisation pathway."

For additional information, please visit: <https://www.shell.com/business-customers/sectoral-decarbonisation/shell-builds-a-winning-consortium-to-accelerate-the-electrification-of-off-road-mining-vehicles.html>

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).

About Shell Mining

With 80,000+ employees across 70+ countries, Shell works with global industries to accelerate the transition to net-zero emissions by providing more and cleaner energy solutions. Shell's target is to become a net-zero business by 2050, which supports the ambitious goal to tackle climate change laid out in the UN Paris Agreement: to limit the rise in average global temperature to 1.5° Celsius.

To help transform industries, Shell has created the Shell Sectors & Decarbonisation (S&D) business. This is comprised of teams with specific sectoral experience who support companies that operate in hard-to-abate sectors to avoid, reduce and mitigate their emissions. Shell S&D provides these customers with the products and solutions required today, while working together to meet their fast-evolving needs.

Shell Mining works across the entire mining value chain – from hauling to processing and beyond – to identify and develop decarbonisation strategies, pathways and solutions that help unlock efficient operations and sustainable practices. Shell's sectoral approach allows the mining team to apply its deep industry knowledge and expertise, while working closely with customers to develop highly tailored solutions. In doing so, Shell Mining sees collaboration as a critical part of innovation and a crucial lever for emissions reduction across the sector.

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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Investor Relations:

Monica Gould

ir@microvast.com

cc: monica@blueshirtgroup.com

(212) 871-3927

Media Inquiries:

Tobias Talmon l'Armee

media@microvast.com

Source: Microvast Holdings, Inc.