



Microvast's Energy Division Launches New Energy Storage System (ESS) With Industry Leading 4.3MWh Energy Density Per Container

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HOUSTON--(BUSINESS WIRE)--Oct. 17, 2022-- Microvast Holdings, Inc. (NASDAQ: MVST), a technology innovator that designs, develops and manufactures lithium-ion battery solutions, today announced the launch of its inaugural battery energy storage system, the ME-4300-UL ESS Container (the "ESS Container").

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20221017005339/en/>



Prototype Rendering - Microvast ESS Container (Photo: Business Wire)

content" under the Inflation Reduction Act.

The battery cell and module technology used for the ESS container is built on the proven performance of Microvast's lithium-ion battery solutions developed for the commercial electric vehicle (EV) market. The battery cells incorporate Microvast's 53.5Ah NMC cell technology, boasting 235Wh/kg of energy density. "Customers can trust and depend on Microvast's sixteen years of proven expertise in lithium-ion battery manufacturing and our experience with 30,000 battery systems operational worldwide," stated Zach Ward, President of Microvast Energy.

Microvast's ESS containers deliver an industry leading energy density of 4.3MWh per container, a long battery life of more than 10,000 cycles under normal operating conditions, as well as easy transportation and installation for fast deployment at utility scale plants. "The superior performance of our products, domestic production capabilities and our team's ability to effectively execute large scale utility projects sets Microvast apart. We believe our ESS solutions offer substantial benefits to our customers, including a lower total cost of ownership and expected eligibility for Inflation Reduction Act benefits," Ward said. "The positive response we have received from potential customers in the United States speaks volumes. Our future plans include expanding the ESS platform globally, leveraging our existing facilities in Asia and Europe."

Microvast ESS Solution Availability

Microvast expects to begin manufacturing ESS Containers in 2023, with shipments anticipated to commence in the second half of 2023.

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.

ESS Container Features & Highlights

The ESS Container is designed for energy shifting applications such as renewables integration, peak demand and capacity support. Demonstrating Microvast's commitment to becoming the leading provider of energy storage for utility scale projects, the ESS Container is packed with features including:

- Ready to install, 20 ft. liquid-cooled battery container with industry leading energy density of 4.3MWh per container (up to 30 percent more energy density than leading competitors);
- Vigorously tested and qualified battery cells and modules based on Microvast's proven commercial electric vehicle (EV) battery technology;
- Innovative safety features including fire suppression and explosion prevention systems;
- 6th generation, advanced battery management system (BMS); and
- Expected to qualify as "domestic

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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