



Microvast Opens New Technology and Testing Center in Colorado

December 20, 2022 11:30 AM EST

TIMNATH, Colo.--(BUSINESS WIRE)--Dec. 20, 2022-- Microvast Holdings, Inc. (NASDAQ: MVST), a technology innovator that designs, develops, and manufactures lithium-ion battery solutions, today announced the opening of a new 30,000 square foot Technology and Testing Center in northern Colorado.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20221220005199/en/>



Microvast team members, joined by members of the Timnath Planning Commission and Mayor Pro-Tem, celebrate the opening of Microvast's new Technology and Testing Center in northern Colorado during a ribbon cutting ceremony in front of a prototype BESS ME-4300 energy storage container. (From left to right): Daryl Robinson-Young, David Hincks, Brook Kimber, Nick Valcho, Zach Ward (President of Microvast Energy), Eric Seymour, Marty Jost (Timnath Planning Commissioner), Gabe Hart, Phil Goldstein (Chair, Timnath Planning Commission), Brett Hansen (Mayor Pro-Tem), Don Morgan, Gregory Kumor and Brooke Bentley. (Photo: Business Wire)

"Our Technology and Testing Center will usher in the next phase of Microvast's expansion and growth," said Zach Ward, President of Microvast Energy. "This facility will create dozens of new STEM and other attractive jobs as Microvast continues to serve as an economic engine in Colorado. Our team pushes for excellence in technology innovation and execution as we gain momentum in the development, manufacture, and application of battery energy storage systems for utility-scale projects."

Earlier this month, Microvast announced that its energy division secured a large contract to supply a 1.2GWh battery energy storage project co-located with a solar plant

in the United States. Microvast's growing team in Colorado was instrumental to this project win, which is expected to be one of the first in a robust pipeline of grid-scale energy storage projects to incorporate battery cells manufactured in America at Microvast's 2GWh facility in Clarksville, Tennessee. Microvast will supply its industry-leading 4.3MWh ESS liquid cooled, 20 foot container with a long battery life of more than 10,000 cycles under normal operating conditions.

The new Technology and Testing Center is located in Timnath, Colorado, a suburb north of Denver near Fort Collins. Microvast recently welcomed local community leaders during a ribbon cutting ceremony to celebrate the facility's opening. "Welcome to Timnath, Microvast! On behalf of the Timnath Planning Commission, we welcome your forethought in locating your latest operation in our growing community," said Phil Goldstein, Chair, Timnath Planning Commission. "I enjoyed meeting your team at the ribbon cutting and appreciated the tour and information on your work. Thank you for having us and best wishes as you ramp up with your hiring and production."

"Timnath congratulates Microvast on the opening of their new design center. They will be a great addition to our town and we wish them success in their efforts to advance and enable alternative energy sources," said Brett Hanson, Mayor Pro-Tem, Timnath Town Council.

Microvast purchased the Technology and Testing Center in Colorado with a vision toward growth and innovation in the utility-scale battery energy storage industry. The facility features an engineering lab for product development and testing, a customer training lab, a showroom as well as flexible office space. Product development, sales, marketing, project management, and customer care departments for Microvast's energy division will be headquartered from the new facility. The building's design can accommodate future expansion as Microvast continues to invest in people and assets in Colorado.

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 battery cells, 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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20221220005199/en/): <https://www.businesswire.com/news/home/20221220005199/en/>

Investor Relations

Monica Gould

monica@blueshirtgroup.com

(212) 871-3927

cc: ir@microvast.com

(346) 309-2562

Media

media@microvast.com

(281) 491-9505

Source: Microvast Holdings, Inc.