



Microvast's Clarksville, TN Battery Manufacturing Plant Powering Through Final Construction Phases

May 4, 2023 8:10 PM EDT

STAFFORD, Texas--(BUSINESS WIRE)--May 4, 2023-- Microvast Holdings, Inc. (NASDAQ: MVST) ("Microvast" or the "Company"), a technology innovator that designs, develops, and manufactures lithium-ion battery solutions, is in the homestretch of renovations and hiring for its newest manufacturing plant located in Clarksville, TN.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230504005982/en/>



Construction is in final stages at Microvast's Clarksville, TN battery manufacturing plant. (Photo: Business Wire)

"The construction at the Clarksville facility is progressing as planned and we expect to begin production in Q4 2023," stated Shane Smith, Microvast's Chief Operating Officer. "From major building renovations to the hiring of veterans and other high-caliber local talent, the Clarksville facility is poised to play a significant role in delivering

battery manufacturing to the U.S. while also adding a boost to the local economy here in Montgomery County."

Smith continued, "Inside Microvast's manufacturing plant, drastic changes are taking place as we quickly transition from construction to installation of the battery manufacturing equipment. There is still a lot to do, but we remain on track."

The Clarksville facility focuses on the manufacturing of Microvast's high-performance 53.5-Ah battery cells and modules used in commercial vehicles and energy storage systems. The renovated plant, expanded from 577,000 to 687,000 sq. ft., is expected to support every stage of the production process, from cell manufacturing through pack assembly. The renovation also includes multiple environmental tests, the creation of environmentally controlled, contaminant-free "dry rooms," and a brand-new quality lab with state-of-the-art testing equipment to help ensure quality and safety.

Helicopter Drops Planned as Part of Final Construction Phase

Local Clarksville citizens can expect to see some additional activity on May 6, as several helicopter drops will be used to place new HVAC equipment on the roof of the facility located at 780 International Boulevard. Microvast does not anticipate any disruption to local business or thoroughfares.

Microvast Hiring Accelerates in Advance of Opening

Along with the renovation progress, Microvast has also ramped up hiring ahead of its anticipated Q4 2023 production start, taking part in several successful recruiting events as it seeks to fill numerous positions. With such close proximity to Fort Campbell, the Company has been particularly focused on adding the talents and skills of local veterans and their spouses to the Microvast team. Potential positions include quality technicians, quality engineers, operations supervisors, and more.

"Microvast is a proud employer of many American veterans, including myself, and we look to continue that tradition at our Clarksville facility," said Smith. "We're excited to be located so closely to Fort Campbell and look forward to employing veterans and their spouses as they transition out of the military for years to come."

To see available jobs at Microvast, visit [linkedin.com/company/Microvast/jobs](https://www.linkedin.com/company/Microvast/jobs).

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 in Stafford, 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," "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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Source: Microvast