Fact Sheet About DOE Decision

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Yang Wu, Microvast's founder, chairman, President, and Chief Executive Officer, said "the Company is surprised by the DOE's decision to withdraw the grant, which was designed to help build a new facility in Kentucky that would employ hundreds of people".

Microvast is:

- Based in Texas
- Listed on the Nasdaq
- A global company centralized in the U.S.
- Founded by an American citizen

Microvast is *not*:

- Owned in whole or in part by the Chinese government
- Owned in whole or in part by the Chinese Communist Party
- Controlled by the Chinese government
- Controlled by the Chinese Communist Party

The withdrawal of a grant by the U.S. Department of Energy will not impact our expansion plans already underway for cell manufacturing.

- The company will remain on track to increase the number of employees we have in the U.S., especially military veterans.
- The company is committed to help the U.S. expand its battery supply chain and manufacturing initiatives.
- The DOE decision does not alter our plans to commercialize our polyaramid separator.
- The company will continue to invest in a pilot line that will add 10 million square meters of capacity this year.
- There will be some timing impact on bringing the separator technology to market.
- Based on our backlog of orders, the company expects revenue in the U.S this year to be more than $100 million.
- The DOE decision has no impact on our liquidity position, and in fact, it gives us more flexibility on how we plan to undertake our expansion initiatives in the U.S.
- Our leading 53.5Ah battery cells and packs are expected to be our primary revenue growth driver in the coming years.
- Our separator technology was only anticipated to modestly contribute to revenue starting in 2025.

Focus on Tennessee

- The company's priority remains completing our battery manufacturing facility in Clarksville, Tennessee.
- The facility is about half-way through the company's more than $300 million investment in the plant.
- The facility will be a key contributor to the company's growth in the coming years.
- The DOE decision does not impact our previously provided financial guidance.

Microvast's national U.S. footprint

In 2021, Microvast established a new research and development facility in Florida, which will create more than 100 highly skilled jobs in the area.

That same year, Microvast began construction of its 4GWh cell and module facility in Clarksville, Tennessee. The Company continues to anticipate the start of production there in this year’s fourth quarter, creating hundreds of new jobs in Clarksville.

In 2022, Microvast established its new energy storage division in Colorado along with a technology and testing center to support the growth of utility-scale energy storage systems in the U.S.