Microvast CEO: Proud to be a Growing American Company

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STAFFORD, Texas--(BUSINESS WIRE)--Jun. 20, 2023-- Microvast Holdings, Inc. (NASDAQ: MVST) ("Microvast" or the "Company"), a technology innovator that designs, develops, and manufactures lithium-ion battery solutions, issued the following statement from founder, chairman, President and CEO, Mr. Yang Wu in response to recent developments:

"I'm proud to be a Chinese American. My wife and I first came to America in 1994 to pursue the American Dream. I wanted a better life with freedom and opportunity, for myself and my family— I've worked hard to buildMicrovast, a battery technology company I founded in Texas in 2006. Microvast started with a vision to promote electrification and accelerate the adoption of clean energy."

"Just like many American companies, we decided to develop and manufacture our products in China first because of the early adoption of electric vehicles there. Following the spur of America's electrification, we decided to bring our innovative technology back to the United States. So far, Microvast has created more than 140 American jobs across Florida, Texas, Colorado, and Tennessee, with over 25% of our employees being military veterans or their spouses, and we're continuing to expand."

"Every day, we hear pundits and politicians talk about the importance of 'Buy America' and reshoring American jobs. That's exactly what Microvast was trying to do with our proprietary separator technology—build a new manufacturing plant and hire over 500 American workers, including veterans. Microvast's efforts are in support of America's commitment to reshore manufacturing in the United States, safeguard innovative technology, and enhance essential battery supply chains."

"Although I'm disappointed, we didn't receive the grant from the Department of Energy, and despite the misleading rhetoric, Microvast is an American company deeply committed to doing business in America and continuing our efforts to secure battery manufacturing in the U.S. In fact, we're progressing with our $300 million+ investment in our Clarksville, Tennessee facility. This is going to create more than 250 jobs, and many more will follow as we expect our business to continue growing rapidly. Based on confirmed customer orders, this facility is already close to being sold out for its first year of operation, and to meet this huge demand, our business priority is to bring this facility into production as soon as possible. I invite Members of Congress and their staff to visit our facilities in Tennessee, Florida, and Colorado. They should take the time to meet our employees and see firsthand how we're creating new jobs in this critical sector. Our doors are always open."

"I'm proud to be a Chinese American, and an American citizen. I love this country and the opportunities it gives everyone willing to work hard—no matter where they are from. Microvast will continue to invest in American technology, American jobs, and American manufacturing."

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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