



Microvast Announces up to \$25 Million Corporate Loan Facility

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STAFFORD, Texas--(BUSINESS WIRE)--Jun. 4, 2024-- Microvast Holdings, Inc. (NASDAQ: MVST) ("Microvast" or the "Company"), a technology innovator that designs, develops, and manufactures lithium-ion battery solutions, has completed the initial \$12 million draw of a \$25 million secured debt facility provided by Yang Wu, its Founder, Chairman and Chief Executive Officer (the "Facility"). The draw will primarily provide working capital to continue the Company's U.S. operations.

Since 2006, Microvast has had a mission to bring cleaner and more efficient ways to power the world. It is in our very name, that advancements in even small, "micro" battery components can have long-term, large-scale, "vast" positive impact to our environment. In this time, we've successfully grown our business in the APAC and EMEA regions with near-term visibility towards breakeven. We are an American company and intend to work towards building the same success here in the United States, where our technology leadership is needed to create sustainable solutions.

The past year has demanded tough decisions, and the global battery market is fiercely competitive. Recently, following a period of difficult choices, we have worked to streamline our operations to ensure long-term sustainability, including workforce reductions and consolidations within our U.S. battery division. However, we remain firmly committed to our U.S. presence and believe in the incredible potential of American innovation in this critical sector.

The proceeds of the Facility will be directed towards continuing U.S. operations. The Facility comes from the Company's Founder, Chairman and Chief Executive Officer, Yang Wu, who is confident in, and committed to, the Company's future and is helping lay the financial foundation to continue to deliver on our mission. Mr. Wu commented, "We would like to thank our customers who continue to support us through challenging times. We are firmly focused on the future and execution of our mission, and Microvast continues to demonstrate to our global client base and key partners that we are on a path to restore this great Company to industry leadership."

At Microvast, we recognize the importance of lithium-ion batteries in powering a sustainable future. By securing this Facility, we remain confident that we can be a leader in driving domestic battery innovation and creating high-skilled American jobs.

We believe the future of lithium-ion batteries is incredibly bright, particularly in the United States. Lithium-ion batteries are essential for powering electric vehicles, advancing renewable energy storage, powering data centers, and driving countless other innovations. Microvast has the technology and desire to make this happen. The Facility provided by Mr. Wu underscores the Company's commitment to being a leader in this critical space and to playing a key role in building a more sustainable world.

About Microvast

Microvast is a global leader in providing battery technologies for electric vehicles and energy storage solutions. With a legacy of over 17 years, Microvast has consistently delivered cutting-edge battery systems that empower a cleaner and more sustainable future. The Company's innovative approach and dedication to excellence have positioned it as a trusted partner for customers around the world. 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 objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "objective," "plan," "project," "predict," "outlook" "should," "will," "would," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These forward-looking statements include, but are not limited to, statements regarding our industry and market sizes, and future opportunities for us. Such forward-looking statements are based upon the current beliefs and expectations of 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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