Overview

May 2023
DISCLAIMER

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,” “guidance,” “outlook” or words of similar meaning. 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, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. All information set forth herein speaks only as of the date hereof and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding Microvast’s industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part.

Microvast’s annual, quarterly and other filings with the U.S. Securities and Exchange Commission identify, address and discuss these and other factors in the sections entitled “Risk Factors.”
About Microvast

Our Story

Innovating superior lithium-ion battery solutions to power a more sustainable future.

The name Microvast encapsulates our founder’s conviction that advancements in even small, “micro” battery components can have long-term, large-scale, and “vast” positive impact to our environment.

This philosophy is embodied in our relentless commitment to R&D and has enabled numerous innovative and practical breakthroughs in battery technology, many of which have become industry standards and raised the bar for what can be accomplished in terms of energy efficiency.

By understanding that advancements in micro battery components can lead to vast opportunities has allowed Microvast to have significant competitive advantages as it enters a multi-year high growth phase. This legacy ensures our innovative spirit will continue burning bright and producing meaningful advances for years to come.
FORWARD THINKING. POWERING NOW.

Innovating superior lithium-ion battery solutions to power a more sustainable future.

- Delivering advanced battery technology for high performance
- Delivering distinct competitive advantages to customers
- Accelerating the adoption of clean energy in transportation and energy storage markets
### ABOUT MICROVAST

**BY THE NUMBERS**

**What Sets Us Apart**

<table>
<thead>
<tr>
<th>28+</th>
<th>Country Global Footprint</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Manufacturing Plants</td>
</tr>
<tr>
<td>630+</td>
<td>Patents &amp; Patent Applications</td>
</tr>
<tr>
<td>2,000+</td>
<td>Employees Globally</td>
</tr>
<tr>
<td>30,000+</td>
<td>Installed Battery Systems</td>
</tr>
<tr>
<td>17</td>
<td>Years Experience Manufacturing Lithium-Ion Batteries</td>
</tr>
</tbody>
</table>
OUR LOCATIONS

- Headquaters
  - Houston, TX
  - 2006
- Clarksville, TN
  - 2021
- Orlando, FL
  - 2014
- Berlin, Germany
  - 2021
- London, UK
  - 2014
- Huzhou, China
  - 2008
- Singapore
  - 2016

Operation Via Green Energy Supply
- Manufacturing Plant
- Sales/Service Subsidiary
- R&D Center
- Energy Division Technology & Testing Center
WELL-POSTIONED

Product Portfolio

Differentiated product portfolio serving the commercial vehicle, energy storage, and battery component markets

Large and growing market opportunity of over $130BN by 2030 across commercial vehicle and ESS end markets

MARKET OPPORTUNITY

$130BN

Vertical Integration
Vertically integrated business model enables faster product development, greater customization and margin advantage

$2.5BN+
CONTRACTED REVENUE
partnerships with industry leaders through 2030 providing high visibility

Decades of Experience
World-class management team with significant cross-disciplinary experience and track record commercializing innovative technologies

1 Contracted revenue represents business where a contract or sales agreement is in place; amount based on Microvast management estimates
LONG-STANDING PARTNERSHIPS

What Sets Us Apart

<table>
<thead>
<tr>
<th>Customer Partnerships</th>
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<tbody>
<tr>
<td>CARGOTEC</td>
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<tr>
<td>GAUSSIN</td>
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<tr>
<td>OSHKOSH</td>
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<table>
<thead>
<tr>
<th>R&amp;D Partnerships</th>
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<tr>
<td>USCAR</td>
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</table>

**Significant recent wins** provide market validation and highlight business momentum:

- Signed industrial and commercial cooperation agreement with FPT Industrial (“FPT”), the global powertrain brand of CNH Industrial Group, in 2020 (now Iveco Group)
- Supply FPT with battery modules which are manufactured in our new facility near Berlin, Germany
- Enable FPT to design and assemble battery packs in-house at its facility in Turin, Italy; to be offered for CNH Industrial vehicles, IVECO and to third-party customers
VERTICALLY INTEGRATED

What Sets Us Apart

We’re vertically integrated and maintain absolute control of every aspect of our development process from R&D to manufacturing.

This enables us to create custom battery solutions quickly, with industry-leading energy density, superior safety, ultra-fast charging capabilities, and long lifespans.
TECHNOLOGY PORTFOLIO
What Sets Us Apart

**Proprietary Technology Across All Battery Components**

**Gradient Cathode**
Enables the precise distribution of elements (e.g. cobalt) across the cathode particles—boosts energy density and reduces cost.

**Non-Flammable Electrolyte**
Virtually eliminates the risk of battery fires, addressing a major industry challenge.

**Aramid Separator**
Higher thermal stability than charged cathode material; 2x the temperature resistance of traditional poly-ethylene separators, enhancing safety and charging time.

**Broad Portfolio of Cell Chemistries**

<table>
<thead>
<tr>
<th>Chemistry</th>
<th>LTO</th>
<th>LFP</th>
<th>NMC-1</th>
<th>NMC-2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lithium Titanate (LiTiO₄)</td>
<td>Ultra-fast charging, Ultra long cycle life, Safest LIB chemistry</td>
<td>Lowest cost Good cycle life</td>
<td>Ultra-fast charging Long cycle life</td>
<td>Highest energy density Fast charging Long cycle life</td>
</tr>
<tr>
<td>Lithium Ferrophosphate (LiFePO₄)</td>
<td></td>
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**Extensive 3rd Party Testing and Validation**

- 220-240 Wh/kg Extreme Fast Charge (XFC) Cells
- 220 Wh/kg High Power Cells
- 270 Wh/kg High Energy Density Cells
- HnCO-52Ah cells
- 18 kWh LpTO Pack
- 200 Wh/kg Power Cells & 270 Wh/kg High Energy Density cells
SUPERIOR TECHNOLOGY
What Sets Us Apart

High Energy Density
Our industry-leading energy density allows you to store more energy in a smaller volume space.

Safety first
Safety is our top priority. With our patented chemistries, superior battery components, advanced battery management, and thermal management systems, we have consistently ensured safe and reliable operations for over 17 years (field-tested with real-world operational experience).

Rapid charging
With our ultra-fast charging capabilities, achieve a full recharge in as little as 10 minutes.

Long life
Our battery systems are designed for long cycle life, matching the vehicle lifespan for commercial transportation and over 10,000 cycles for our energy storage solution.
<table>
<thead>
<tr>
<th></th>
<th>Representative Applications</th>
<th>Energy Density</th>
<th>Life Cycles</th>
<th>Charging Time (full charge)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ultra Fast Charge</strong></td>
<td>Buses</td>
<td>+30% (95 Wh/kg)</td>
<td>+70%</td>
<td>1/2 time (10 min)</td>
</tr>
<tr>
<td>(LTO) Introduced in 2011</td>
<td>Mining Trucks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>High Power</strong></td>
<td>Commercial Vehicles</td>
<td>+15% (210 Wh/kg)</td>
<td>More than Double</td>
<td>1/3 time (15 min)</td>
</tr>
<tr>
<td>(NMC-1) Introduced in 2017</td>
<td>Buses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>High Energy Density</strong></td>
<td>Commercial Vehicles</td>
<td>+10% (270 Wh/kg)</td>
<td>More than Double</td>
<td>1/3 time (30 min)</td>
</tr>
<tr>
<td>(NMC-2) Introduced in 2019</td>
<td>Passenger Vehicles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>High Energy Density</strong></td>
<td>Commercial Vehicles</td>
<td>+30% (330 Wh/kg)</td>
<td>+80%</td>
<td>1/2 time (45 min)</td>
</tr>
<tr>
<td>Target Cell</td>
<td>Passenger Vehicles</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(Won R&amp;D 100 Award)</td>
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</table>
BATTERY CELLS

Our newest technologies enable our customers to easily optimize vehicle design in terms of energy density and cycle life, delivering improved overall performance and reducing TCO while preserving fast charging capabilities.

For Fast Charging and Long Cycle life

- **Medium Energy Density of >205 Wh/kg**
  +11% vs MpCO-17.5Ah (its predecessor)

- **Extra Long cycle life**
  Designed for lasting use, featuring a long cycle life of over 7,000 cycles at 25°C with 3C charging and discharging.

- **Ultra-Fast charging**
  Charge to 80% capacity in just 16 minutes at room temperature.

- **Outstanding safety and thermal management**
  High safety feature with high tolerance for abuse. Excellent low temperature performance (@ -20°C with around 80% usable energy).

- **Lower TCO**
  -25% vs MpCO-17.5Ah

- **High Power**
  Perfect for powering heavy duty and high frequent usage applications. Solution for fast charging BEH, PHEV, HEV and FC commercial vehicle applications.

For High Energy Density and Range

- **High Energy Density of >235 Wh/kg**
  +7% vs MpCO-21Ah (its predecessor)

- **Long cycle life**
  Over 5,000 cycles at 25°C.

- **Fast charging**
  Charge to 80% capacity in just 48 minutes at room temperature.

- **Outstanding safety and thermal management**
  High safety feature with high tolerance for abuse. Excellent low temperature performance (@ -20°C with around 80% usable energy).

- **Lower TCO**
  -25% vs MpCO-21Ah

- **Great Balance between High Energy Density and Long Cycle Life**
  Perfect solution for BEV commercial vehicle applications (LD, MD, HD)
COMPONENT TECHNOLOGIES
Aramid Separator

The separator is a key component for increased safety and critical for high performance cells. Microvast’s proprietary aramid separator has a far superior safety proposition compared to PP and PE separators.

Microvast’s Aramid technology

- Patented technologies (26 in total) that possess unique benefits over traditional PE separators
- 10+ years R&D, Microvast separator has 2x the temperature resistance of traditional PE separators
- High mechanical and thermal stabilities

Aramid vs. PE separators at different temperatures

- Microvast’s aramid separator shrinks and deforms less in higher temperatures than plastic based separators.
- The thermal stability of our patented aramid separator prevents shrinking when the battery heats up, thus reducing the risk of cathode and anode edges touching and short-circuiting and catching fire.
PRODUCT

SELECTED BY THE U.S. DEPARTMENT OF ENERGY for a $200 Million Grant

- Microvast selected by the U.S. Department of Energy (“DOE”) to receive a $200 million grant.

- Over 200 companies applied for $2.8 billion in grant funding; only 20 companies selected.

- The DOE grant, plus funding to be arranged by Microvast, will support construction of a mass production facility in the U.S. for our thermally stable polyaramid separator technology.

- Microvast holds unique, patented wet-process technology to produce a thin polyaramid base film for very high temperature resistance.

- The separator is a critical element for battery safety and our polyaramid technology has significant safety advantages over incumbent technology such as polyethylene and polypropylene.

- Microvast and General Motors will collaborate to create a specialized separator.

- Target markets for polyaramid separator are large and growing and include commercial, specialty and passenger EVs, as well as consumer electronics and ESS systems.
Decarbonizing the energy sector requires urgent action on a global scale. While energy production and consumption patterns are changing, the shift to renewable sources needs to happen faster to reduce emissions and mitigate the effects of climate change.

Battery Energy Storage Systems are Key to Renewable Energy Progression and Mitigating Climate Change:

- Microvast Energy, Inc. was created to open a new global market segment and revenue stream for Microvast Holdings.
- Our ESS solution incorporates the proven, high-energy, lithium-ion 53.5Ah NMC cell technology from our commercial electric vehicle (CEV) battery.
- The goal of the company is to become a leading global ESS solution provider to the energy market.
KEY TAKEAWAYS

- U.S. and China will be the leading markets globally
- 2023 will be an inflection year for the US with 35GWh of additions
- Microvast will be adding 1.2GWh of this on its first ESS project

Global Annual Storage Installations by Region Based on Energy Capacity

Source: Bloombergnef, Oct 2022
Energy Storage Market Opportunity
The U.S. Energy Storage Market is Expected to Reach $45-50B\(^1\) by 2030

- Government incentives and mandates such as the Inflation Reduction Act, which provides tax credits for wind, solar, and battery production (energy storage), increases momentum in the shift to renewable energy and expands demand for energy storage systems.
- Such incentives have led to a 24% increase in BNEF’s U.S. energy storage forecasts and cumulative capacity is now predicted to reach 396GWh by 2030 with a majority deployment of utility scale projects.
- Significantly more demand than supply exists for energy storage systems today primarily caused by related supply chain constraints due to macroeconomic factors.
- 95% of confirmed global projects for utility-scale applications as of 1H 2022 are for lithium-ion batteries, indicating lithium remains the preferred energy storage technology.

Source: BNEF and management estimates.
1. TAM calculated by multiplying 2030 cumulative capacity for energy shifting/utility-scale applications of 390GWh by estimated price of $200M per GWh.
**BUILT FOR UTILITY-SCALE ENERGY STORAGE**

**Very High Energy Retention**
Microvast delivers an ESS solution with higher energy retention/slower degradation than leading competitors. This translates into lower CAPEX, lower OPEX, and less capacity cliff risk.

**Highest Available Energy Density**
A single battery container features an industry leading 4.3MWh energy.

**Long Battery Life >10,000 Cycles**
Maintains functionality for more than 10,000 operation cycles.

**System Reliability**
Microvast delivers U.S. owned technology, manufactured in state-of-the-art U.S. cell facilities, with the aim of ensuring the security of US energy infrastructure.
ENERGY DENSITY

Usable DC Energy of Typical 20FT BESS Container Design

- Microvast NMC: 4,301
- NMC 2: 3,948
- LFP 1: 3,649
- LFP 2: 2,602

+9%  +18%  +65%

0.25CP/4HR Duration, 1 cycle per day, 100% DOD

Industry Leading Energy Density

Higher System Reliability/Availability

Lower EPC Cost

Lower O&M Cost
## WHY ESS IS A HUGE GROWTH OPPORTUNITY...

### Technology
We are bringing to market the best product – our 4.3MWh container has at least a 10-30% higher density rate when compared to leading competitive products.

### Execution
We started in April 2022, and we already have a 1.2GWh contract. We are working with developers on many other projects.

### U.S. Presence
We are well under-way with our 2GWh cell and module plant in Clarksville. Capacity additions will be made to meet the expected increase in demand. We can deliver “US content” which has a clear financial value to our customers.

### Govt. Demand Push
The U.S. market alone has tremendous government incentives lasting until 2032, perhaps beyond.

### Innovation & Commercialization
We are already developing our new product launch for 2025-2026. We have a 16-year history of repeated innovation and commercialization.

### The Right Team
We have one of the most experienced teams in the energy storage sector, with a proven track-record in product development, product/project launch, and managing high growth operations.
# MICROVAST LEADERSHIP TEAM

<table>
<thead>
<tr>
<th>TEAM SNAPSHOT</th>
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## YANG WU
**Founder, CEO**

- 2006-2016: Previously founded Omex, sold to Dow Chemical in 2006, 50x ROI in 5 years
- BA, Southwest Petroleum University

## SASCHA KELTERBORN
**CRO**

- 2016-2022: 20+ years in international BD
- 7+ years experience in e-Mobility VP, Vossloh AG & member of the Supervisory board in CN & RU
- Head of international sales, Murpo
- BA, University of Applied Sciences Kiel, Germany

## ZACH WARD
**President, Energy Division**

- 2013: 16 years in energy industry (Sungrow, Array Technologies, Advanced Energy)
- 15 years in semiconductor industry
- Executed more than 20 GW of utility and distributed generation solar and 2GWh of energy storage projects
- BS DeVry University

## DR. WENJUAN MATTIS
**CTO**

- 2012: 11+ years experience in lithium-ion battery business
- Board of Director, IMLB
- VP, International Automotive Battery Lithium Association
- Ph.D. Materials Science & Eng., Penn State
- 22 publications & 81 patents

## CRAIG WEBSTER
**CFO**

- 2019: Director of Microvast, Inc. since 2012
- 14 years at Ashmore Group - Senior Portfolio Manager, Global Head of Special Situations Funds and General Counsel
- BA (Hons) Marketing, University of Stirling

## SHANE SMITH
**COO**

- 2013: 2+ years at Roper & Qorvo (semiconductor)
- U.S. Navy (7 years)
- Certified U.S. Navy Nuclear Engineer
- MA, John Hopkins University
- BA, U.S. Navy Academy
## Q1:23 Overview

<table>
<thead>
<tr>
<th>$47M</th>
<th>&gt;3x</th>
<th>$486.7M</th>
</tr>
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<tbody>
<tr>
<td>Q1 revenue</td>
<td>Year over year increase in backlog position</td>
<td>driven by energy storage business in the U.S and strong demand in Europe</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>13.5%</th>
<th>270%</th>
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<tbody>
<tr>
<td>adjusted gross margin</td>
<td>Year over year European revenue growth</td>
</tr>
<tr>
<td>an increase of 8.3 percentage points year over year</td>
<td>increased from 7% to 22% of revenue</td>
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<table>
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<tr>
<th>2GWh</th>
<th>2GWh</th>
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</thead>
<tbody>
<tr>
<td>Huzhou 3.1 expansion for HpCO-53.5Ah cell is completed remaining milestone payments fully funded from project finance facility</td>
<td>Clarksville, TN expansion for HpCO-53.5Ah cell on track for Q4 production</td>
</tr>
</tbody>
</table>
2023 Outlook

70%–80% revenue growth from 2022

$486.7M backlog supported by energy storage business in the U.S. and strong demand in Europe

HPCO-53.5Ah cell accounts for >75% backlog due to superior technical performance

Clarksville, TN location benefits from IRA at $45/KWh on its domestic battery cell and module production

2GWh=$90M Annual IRA potential

$63–67M Q2 revenue guidance

Anticipate significant uptick in orders and backlog supported by new commercial vehicle and energy storage projects

New 2GWh Cell, module and pack facility in Huzhou in trial production in Q1

New 2GWh U.S. cell and module facility in Clarksville, TN Q4 production target

Exit 2023 New Capacity 4GWh = $1B Annual Revenue Potential
And a 10m sqm pilot line for polyaramid separator

Mgmt believes path to profitability is within the next 2-3 years
**PRODUCTION CAPACITY EXPANSIONS**

**What Sets Us Apart**

### China Manufacturing Plant Expansion

- **Capacity expansion completed Q1 2023**
  - 2.0 GWh per annum new manufacturing capacity – fully automated production line
  - New building can be expanded up to 12 GWh per annum (additional utility infrastructure required)
  - In trial production in Q1 2023
  - 50% capacity already reserved by customers

### Clarksville plant under renovation

- **Estimated completion Q4 2023**
  - 2.0 GWh per annum new manufacturing capacity (utility setup will support 4+ GWh per annum)
  - Ramp-up expected to begin late Q4 2023
  - Direct beneficiary of Section 45X production credits under the Inflation Reduction Act
  - Expected to meet USMCA requirements
The battery production tax credit
$35/kWh for cells and $10/kWh for modules, both will be produced in Clarksville, TN.

The battery energy storage plants are standalone assets.

Energy storage ITC bonus 10% to our customers.

Every GWh of cell and module production generates $45M TAX CREDITS.

10-year IRA duration-2032 – with first five years of direct pay credits.

Over the next 10 years, the IRA will lead to 69% more solar deployment than would otherwise be expected under a no-IRA scenario.

Phase 1A of Clarksville (SOP Q4 2023) has 1.78GWh of productive capacity PA $80.1M TAX CREDITS.

Phase 1B (SOP est Q1 2025) increases total available capacity to 3.56GWh = $160.2M TAX CREDITS.

At Clarksville alone (4GWh capacity) IRA offers a potential of up to $1-1.2B IN TAX CREDITS TO 2032.
THANK YOU

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