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Q1 2023

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Forward-Looking Statements

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This presentation contains adjusted gross profit, adjusted operating loss and adjusted net loss, which are non-GAAP financial measures. Adjusted gross profit is GAAP gross profit as adjusted for non-cash stock-based compensation expense included in cost of revenues. Adjusted operating loss is GAAP operating loss as adjusted for non-cash stock-based compensation expense included in cost of revenues and operating expense . Adjusted net loss is GAAP net loss as adjusted for non-cash stock-based compensation expense and change in on valuation of warrant liabilities and convertible notes. In addition to Microvast's results determined in accordance with GAAP, Microvast's management uses these non-GAAP financial metrics to evaluate the company's ongoing operations and for internal planning and forecasting purposes. We believe that this non-GAAP financial information, when taken collectively, may be helpful to investors in assessing Microvast's operating performance. We believe that the use of these non-GAAP metrics provides an additional tool for investors to use in evaluating ongoing operating results and trends because it eliminates the effect of financing, non-recurring items, capital expenditures, and non-cash expenses.

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Q1 HIGHLIGHTS

Q1:23 Overview

$47M
Q1 revenue
28.1% increase
year over year

>3x
Year over year
increase in
backlog position

=

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

13.5%
adjusted gross margin
an increase of 8.3 percentage points
year over year

270%
Year over year European revenue growth
increased from 7% to 22% of revenue

2GWh
Huzhou 3.1 expansion for HpCO-53.5Ah cell is completed
remaining milestone payments fully funded from project finance facility

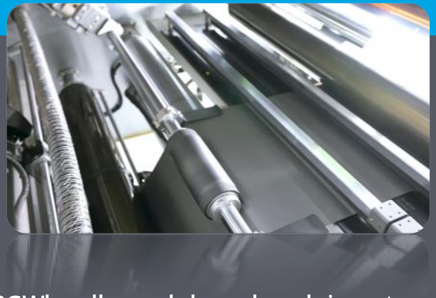
2GWh
Clarksville, TN expansion for HpCO-53.5Ah cell
on track for Q4 production

53.5Ah Expansion – Huzhou 3.1

Capacity expansion expected to unlock significant incremental revenue and double-digit margin potential, which is de-risked by contracted pipeline with existing OEM customers

Cell, module and pack building completed

Servicing a Worldwide Customer Base



2GWh cell, module and pack investment completed and started trial production in Q1.

$500M

revenue potential
for 53.5Ah now in place

Total backlog of

$486.7M

with > 75% for 53.5Ah

2GWh
of Additional Cell, Module and Pack Capacity began trial production in Q1 2023

CAPEX Investment Complete

53.5 Ah
Cell Technology Adoption Underway

Contracted Capacity

Industrialization of 53.5Ah technology well underway, with 50% capacity under contract.

50%

Europe	China/Asia Pacific	USA
IVECO	XCMG	
GAUSSIN	DONGFENG	
MAFI TREPEL	JBM Group	ESS INC
Kalmar	ASHOK LEYLAND	

Record-High Q1 Revenue

CHALLENGES

- Competitive landscape for skilled labor
- Worldwide Inflationary pressures persist
- Expanding long-term supply agreements

Q1 KEY STATS

$47.0M Revenue	**$486.7M** Sales Backlog
28.1% YoY Revenue Growth in Q1	**$62.7M** Order Intake

HIGHLIGHTS

- Confirmed significant backlog orders with Iveco Bus
- Received major orders from Gaussin for US business
- Orders of 350+ units from a top-10 global construction equipment maker XCMG
- Increasing orders for Gen 4 battery (HpCO-53.5Ah) by commercial vehicle customers

Major Product Developments
in the Global Commercial Vehicle Market

OEM	IVECO	REE	XCMG	CAMC
Vehicle	Iveco Bus Crossway	Full Electric Skateboard Platform	Hybrid Truck	49T Hybrid Tractor
Battery Type	HpCO-53.5Ah MV-I Gen1 pack	HpCO-53.5Ah MV-C Gen 4 pack	MpCO-17.5Ah MV-B/C Gen 3 pack	MpCO-21Ah MV-B/C Gen 3 pack
Highlights	Signed major backlog orders	Start of SOP delivery	Order from leading global construction equipment OEM for >350 units in Q1	SOP deliveries started to leading Chinese heavy duty truck OEM

Q1 2023

Growth in EMEA

EMEA presented exponential growth as Iveco and other European customers have started serial production.

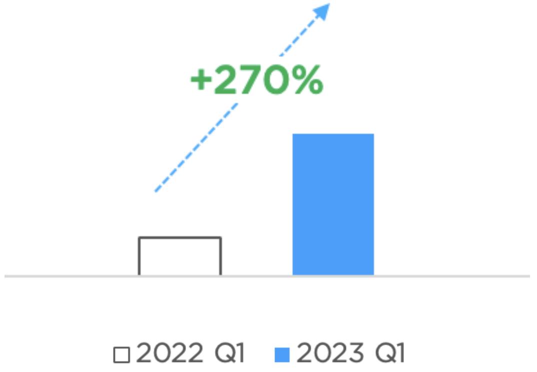
Applications

- E-Bus
- LCV Class 1-2
- MD/HD Truck Class 3-8
- Specialty Vehicles, Off-road

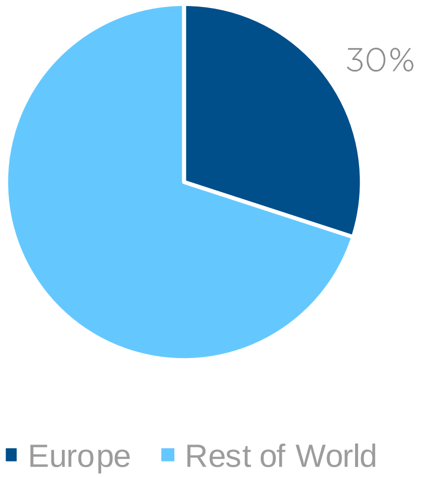
Key Accounts

IVECO • GROUP, eVersum, FPT Powertrain Technologies, REE, MAFI Transport-Systeme GmbH, Gaussin, Shell, Kalmar, SAFRA Accélérateur de mobilité décarbonée, ZF

EMEA Q1 YoY Growth



Anticipated 2023 EMEA Growth (as % of revenue)



- Expect multi-year engagements with key clients such as Iveco/FPT, REE, Gaussin, etc., to drive EMEA to represent approximately 1/3 of total 2023 revenue
- EMEA has a robust business clientele and has established long-term partnerships to capture the momentum in the fast-growing commercial vehicle sector
- Many of our European customers will be adopting our 53.5Ah technology for their vehicle offerings in the US market

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FINANCIALS

Q1 2023 P&L

	Three-Months Ended March 31 ($ in thousands)		
	2022	2023	YoY(%)
Revenue	36,668	46,973	28%
Cost of revenues	(36,655)	(42,115)	15%
Gross Profit	**13**	**4,858**	**37,269%**
Gross Margin	***0.0%***	***10.3%***	**29,071%**
Selling and marketing expenses	(5,998)	(4,988)	-17%
General and administrative	(26,101)	(20,385)	-22%
Research and development expenses	(11,309)	(10,861)	-4%
Operating expense	**(43,408)**	**(36,234)**	**-17%**
Subsidy Income	137	77	-44%
Operating loss	**(43,258)**	**(31,299)**	**-28%**
Change in fair value of warrant liability	(435)	17	-104%
Others	(83)	1,711	-2161%
Loss before income tax	**(43,776)**	**(29,571)**	**-32%**
Income tax	0	0	0%
Net loss	**(43,776)**	**(29,571)**	**-32%**
Less: Net loss attributable to non-controlling interests	0	10	100%
Net loss attributable to Microvast Holdings, Inc's shareholders	**(43,776)**	**(29,581)**	**-32%**

Q1 2023 Adjusted Financials – Non-GAAP

($ in thousands)

	Three-Month Ended March 31	
	2022	**2023**
Revenue	36,668	46,973
Adjusted Cost of sales (non-GAAP)	(34,756)	(40,611)
Adjusted gross (loss) / profit (non-GAAP)	**1,912**	**6,362**
Adjusted gross margin (non-GAAP)	5.2%	13.5%
Adjusted Operating Expense	(31,050)	(19,817)
Adjusted Operating Loss (non-GAAP)	**(29,001)**	**(13,378)**
Adjusted Net Loss (non-GAAP)	**(29,084)**	**(11,667)**

Cost of Sales Adjustments		
	Three-Month Ended March 31	
	2022	**2023**
Non-Cash Settled SBC	1,899	1,504

Operating Expense Adjustments		
	Three-Month Ended March 31	
	2022	**2023**
Non-Cash Settled SBC	12,358	16,417

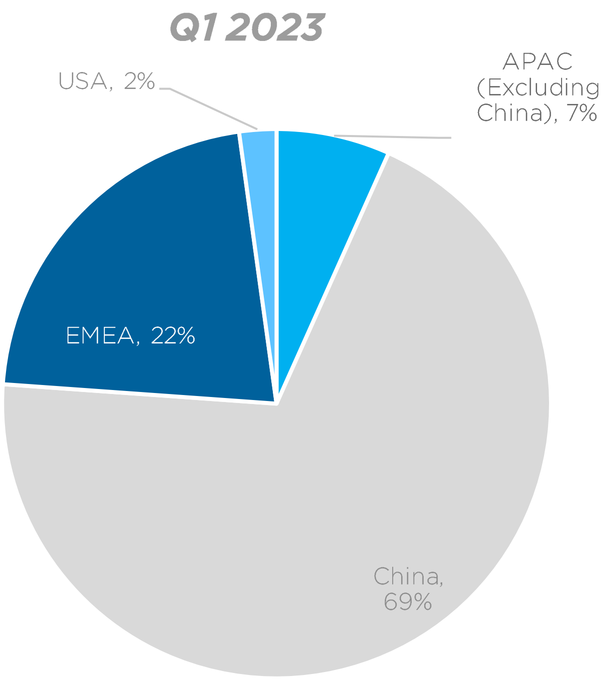
Net Loss Adjustments		
	Three-Month Ended March 31	
	2022	**2023**
Fair Value Changes	435	(17)

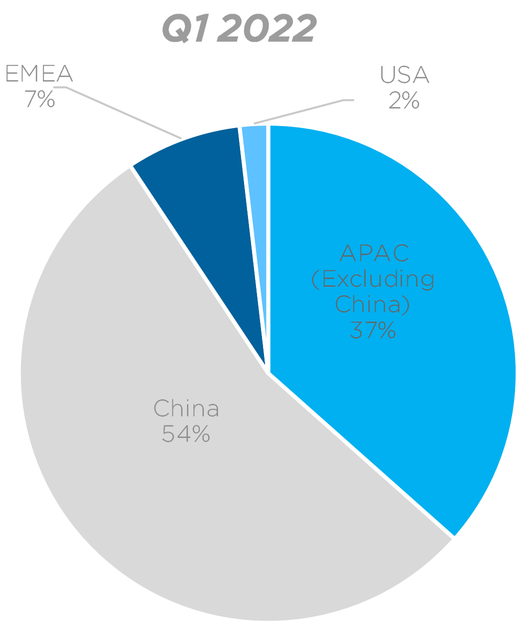
Q1 2023

Revenue by Region

Revenue by region	Three-Month Ended March 31 ($ in thousands)		
	2022	2023	YoY %
APAC (Excluding China)	13,404	3,149	-77%
China	19,838	32,612	64%
EMEA	2,751	10,185	270%
USA	675	1,027	52%
Total	**36,668**	**46,973**	**28%**

- ***EMEA IS BENEFITTING FROM START OF MULTI YEAR CONTRACTS***
- ***ASIA PACIFIC VOLUMES WILL PICK UP Q2 ONWARDS***
- ***US VOLUMES START Q3/Q4***





Q1 Financial Highlights

$285.8M	$486.7M	$35.9M
Cash position	Order Backlog	Total Capex

- Solid cash position – $285.8M cash (includes short-term investment)
- Record backlog of $486.7M – underpins high growth forecast, HpCO-53.5Ah cell rapid adoption across CV and ESS
- Expansion CAPEX of $31.4M for 4GWh capacity additions for HpCO-53.5Ah, Expected to add ~$1B new revenue potential
- U.S. footprint is expanding; growing asset base to support ESS and CV business and remains unlevered

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OUTLOOK

2023 Outlook

Strong Backlog & Technology Supports Multi-Year High Growth Phase

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