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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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Q3 HIGHLIGHTS



Overview

Steady Growth, Strong Positioning



Q3 Revenue
\$80.1M

107% increase YoY

\$678.7M
Q3 Backlog

driven by ESS business in the U.S. and strong CV demand in EMEA & APAC

Adj. GM
24.2%

+14 percentage points YoY



84% **53.5Ah**
Backlog Share

With U.S. and Europe leading markets

2GWh

Huzhou 3.1

- ✓ Exceeding yield targets
- ✓ Utilization ramping on schedule
- ✓ Delivering qualified products

2GWh

Clarksville, TN

- 🎯 Construction phase nearing completion
- 🎯 ~30% of equipment on site, installation in Q4
- 🎯 Deliver qualified 53.5Ah cells from early Q2

Huzhou Phase 3.1 – Commercialization

Exceeding Targets

2GWh Production Capacity:

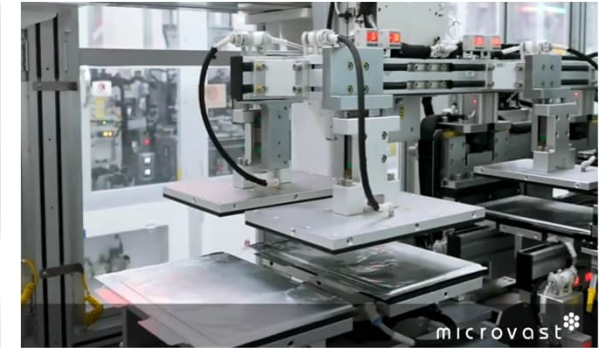
- ✓ Huzhou 3.1 producing at ~70% utilization.
- ✓ Targeting >90% utilization by YE2023.

53.5Ah Yield:

- ✓ Currently surpassing ramped production yield targets. Continuing efforts and improvements to push above target.

Qualified Deliveries:

- ✓ Delivering qualified products to customers that meet or exceed performance specifications.



53.5Ah Product Wins



Huzhou Capacity – Phase 3.2

Incremental Investment & Substantial Capacity Increase

~\$35M CAPEX Investment

Bolster nameplate capacity with additional equipment



1GWh Capacity Expansion

48Ah & 53.5Ah automated flex production line



\$250M

Anticipated additional annual revenue potential

✓ **Funding in Place:**

Availability period on existing \$111M facility extended to June 2024 with ~\$70M available to fund expansion, attractive interest rates of ~4.8%.

✓ **2024 High Growth Year:**

Supports expected high growth in both commercial vehicle and energy storage segments. Flex line will also produce 48Ah cell (high power) for hydrogen fuel-cell OEMs.

✓ **Gross Margin Expansion:**

Immediately accretive as we see >20% gross margins (and improving) from the existing Phase 3.1 line.



Huzhou Phase 3 – Sized for 12GWh Capacity

Q3 2023

Clarksville Phase 1A

Status Update Summary

SOP:

- SOP target of Q1 2024 to allow for an accelerated post-installation ramp-up schedule.
- Factory acceptance tests on parts of the line were extended to incorporate modifications via experience from our Huzhou 3.1 automated line.

2024 Targets:

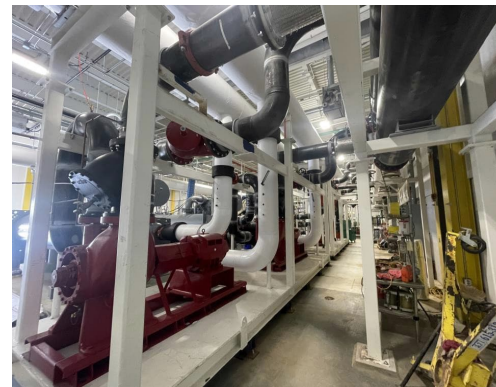
- + Deliver qualified 53.5Ah cells from early Q2
- + Generate S45X IRA credits from Q2 onwards
- + Achieve target production yields in Q2
- + Provide domestic content to our customers

Construction Update:

- Nearing completion of construction phase
- Majority of the building is under joint occupancy
- Minor works will be completed in Q4

Equipment Progress:

- ~30% of our production equipment is on site
- Majority of the remaining equipment has shipped



Continued Upward Trajectory – Q3 Revenue

CHALLENGES

- Customer project delays
- High interest rate environment
- Visa entry into U.S. for personnel to support our installation and commissioning



Q3 KEY STATS

\$80.1M
Revenue

\$678.7M
Sales Backlog

107%
YoY Revenue Growth in Q3

\$67.5M
Order Intake

HIGHLIGHTS



Received 280+ unit E-Bus order from JBM under the General Purchase Agreement









Acquired 300+ unit order from long-term CV partner for deployment in the U.S. market in 2024



Delivered 80+ E-Buses to South Korean market through collaboration with leading Asian bus OEM

Major Project Developments

Global Commercial Vehicle Market

OEM	<h1>Otokar</h1>	<h1>R3E</h1>		
Vehicle	Otokar Bus e-Kent	LCV platform	E-bus	E-bus
Battery Type	HpCO-53.5Ah Gen 4 pack	HpCO-53.5Ah Gen 4 pack	HpCO-53.5Ah Gen 4 pack	MpCO-21Ah Gen 3 pack
Highlights	<p>Prototype order in progress</p> 	<p>Order for 300+ vehicles received</p> 	<p>80+ units delivered in South Korea</p> 	<p>100 MWh delivered in Q3 Another 280+ units ordered</p> 

Q4 Major Projects Expected

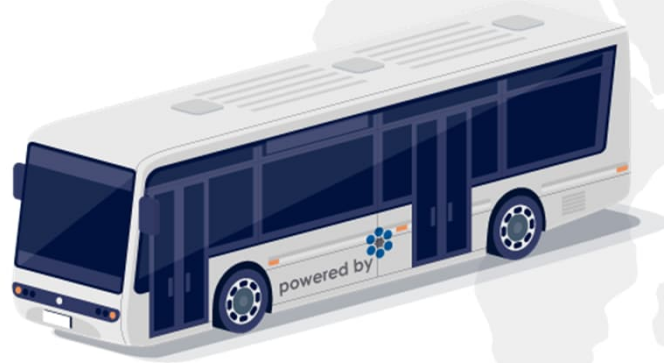
Growing EMEA Business Across Vehicle Segments

Leading EMEA Bus OEM

- ✓ Nomination letter signed
- ✓ MV-C Gen 4 with HpCO-53.5Ah
- ✓ Expected revenue: Up to \$230M (2024-2027)

Key Facts:

- + PR campaign initiated
- + Supply contract anticipated close in Q4



Leading EMEA Truck OEM

- ✓ Nomination letter received for medium-duty truck
- ✓ MV-I Gen 2 pack with HpCO-53.5Ah
- ✓ Expected revenue: Up to \$160M (2025-2027)

Key Facts:

- + Development costs paid
- + Compliant with ECE r100.3 and safety requirements



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Q3 FINANCIALS



Q3 2023 P&L

(\$ in thousands)

GAAP Income Statement

	Three-Months Ended Sept. 30			Nine-Months Ended Sept. 30		
	2022	2023	YoY (%)	2022	2023	YoY (%)
Revenue	38,616	80,116	107%	139,698	202,042	45%
Cost of revenues	(36,623)	(62,232)	70%	(132,851)	(167,839)	26%
Gross Profit	1,993	17,884	797%	6,847	34,203	400%
Gross Margin	5.2%	22.3%	333%	4.9%	16.9%	245%
General and administrative expenses	(22,585)	(25,402)	12%	(83,021)	(69,347)	-16%
Research and development expenses	(11,457)	(13,241)	16%	(33,010)	(33,609)	2%
Selling and marketing expenses	(5,561)	(6,031)	8%	(17,369)	(16,916)	-3%
Operating expense	(39,603)	(44,674)	13%	(133,400)	(119,872)	-10%
Subsidy Income	520	442	-15%	1,233	1,156	-6%
Operating loss	(37,090)	(26,348)	-29%	(125,320)	(84,513)	-33%
Change in fair value of warrant liability	101	(42)	-142%	921	(25)	-103%
Others	445	218	-51%	(103)	2,717	2738%
Loss before income tax	(36,544)	(26,172)	-28%	(124,502)	(81,821)	-34%
Income tax	-	-		-	-	
Net loss	(36,544)	(26,172)	-28%	(124,502)	(81,821)	-34%
Less: net income attributable to noncontrolling interests	-	(42)		-	(21)	
Net loss attributable shareholders	(36,544)	(26,130)	-28%	(124,502)	(81,800)	-34%



Q3 2023 Adjusted Financials – Non-GAAP

(\$ in thousands)

	Three-Months Ended Sept. 30		Nine-Months Ended Sept. 30	
	2022	2023	2022	2023
Revenue	38,616	80,116	139,698	202,042
Adjusted Cost of sales (non-GAAP)	(34,659)	(60,702)	(127,106)	(163,280)
Adjusted gross (loss) / profit (non-GAAP)	3,957	19,414	12,592	38,762
Adjusted gross margin (non-GAAP)	10.2%	24.2%	9.0%	19.2%
Adjusted Operating Expense	(22,308)	(30,342)	(75,106)	(72,829)
Adjusted Operating Loss (non-GAAP)	(17,831)	(10,486)	(61,281)	(32,911)
Adjusted Net Loss (non-GAAP)	(17,386)	(10,268)	(61,384)	(30,194)

Cost of Sales Adjustments				
	Three-Months Ended Sept. 30		Nine-Months Ended Sept. 30	
	2022	2023	2022	2023
Non-Cash Settled SBC	1,964	1,530	5,745	4,559

Operating Expense Adjustments				
	Three-Months Ended Sept. 30		Nine-Months Ended Sept. 30	
	2022	2023	2022	2023
Non-Cash Settled SBC	17,295	14,332	58,294	47,043

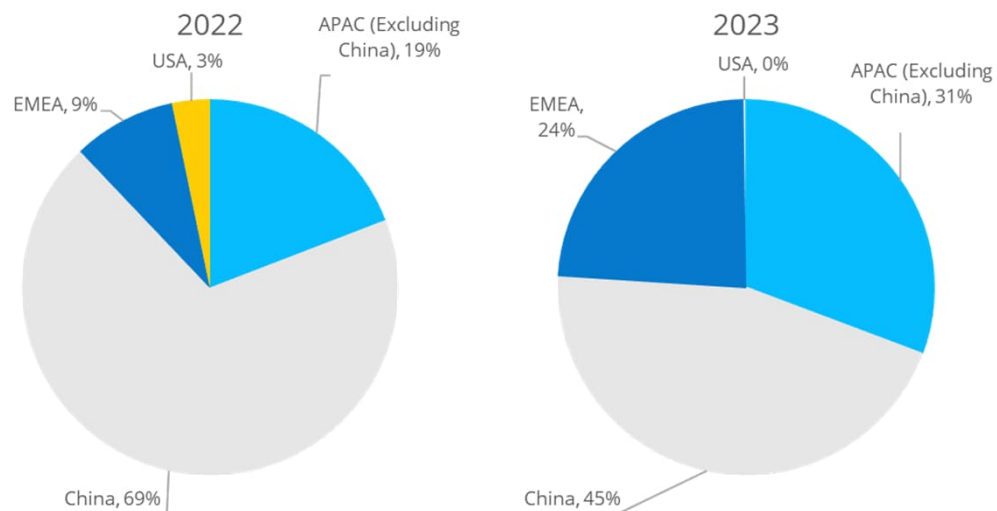
Net Loss Adjustments				
	Three-Months Ended Sept. 30		Nine-Months Ended Sept. 30	
	2022	2023	2022	2023
Fair Value Changes	(101)	42	(921)	25



Q3 2023 Revenue by Region

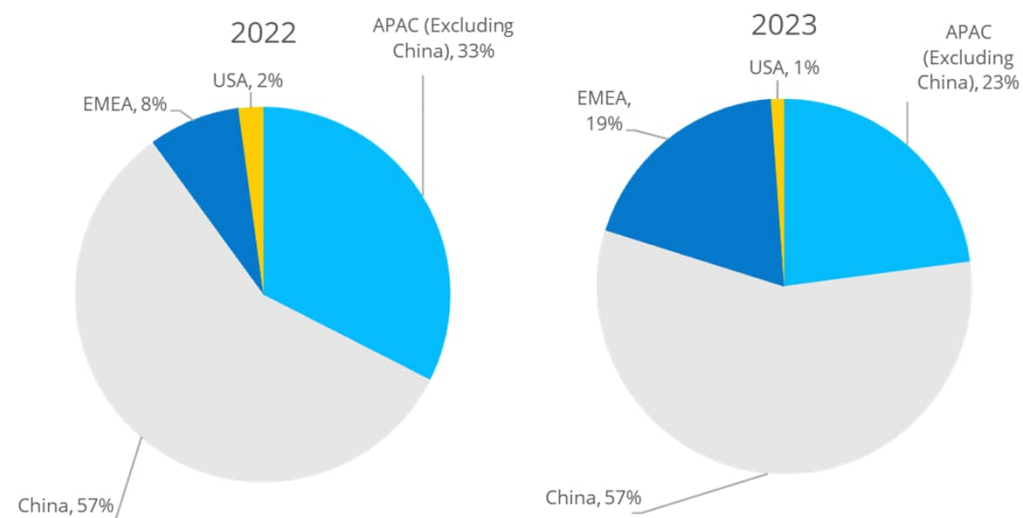
(\$ in thousands)

Q3



Revenue by region	Three-Months Ended Sept. 30		
	2022	2023	YoY %
APAC (Excluding China)	7,394	24,611	233%
China	26,542	36,289	37%
EMEA	3,432	19,034	455%
USA	1,248	182	-85%
Total	38,616	80,116	107%

9-Months



Revenue by region	Nine-Months Ended Sept. 30		
	2022	2023	YoY %
APAC (Excluding China)	45,420	46,280	2%
China	80,326	115,023	43%
EMEA	11,062	38,556	249%
USA	2,890	2,183	-24%
Total	139,698	202,042	45%



Q3 2023 Financial Highlights

24.2%

Adj. Gross Margin
+14 percentage
points YoY

\$678.7M

Backlog Position
>84% 53.5Ah
share

\$59.9M

Total Capex
>70% to capacity
expansions



Expanded gross margins from increased utilization & yield, changes in product mix, and raw material prices



Record backlog of \$678.7M – underpins high growth forecast, HpCO-53.5Ah cell rapid adoption across CV and ESS



Expansion CAPEX of \$42.5M for 4GWh capacity additions of HpCO-53.5Ah, expected to add ~\$1B new revenue potential going into 2024



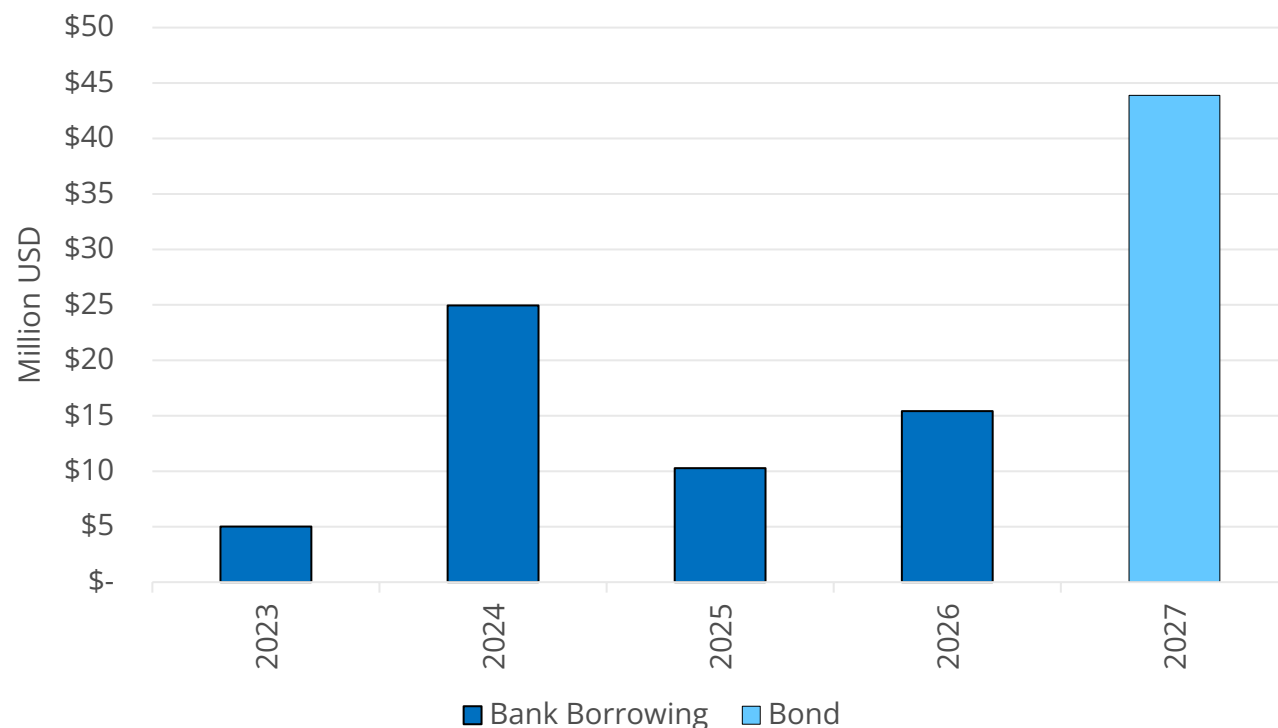
U.S. manufacturing footprint is expanding; growing asset base to support ESS and CV business lines and remains unlevered



Financial Resilience

- ✓ **Debt maturity schedule requires minimal cash flow** – \$5.0M to be repaid in 4Q23 and total to be retired by YE25 is \$40.2M.
- ✓ All current debt relates to our Huzhou operations and is **non-recourse to our U.S. holding structure** and operations. ~\$70M drawdown available to support Huzhou growth and expansion. Have additional ~\$22M credit line.
- ✓ **No current leverage on U.S. business** – Project financing in progress to support Clarksville.
- ✓ Low debt levels, combined with revenues showing strong multi-year growth, provide a **solid financial foundation** for our business.
- ✓ Current debt profile helps us **maintain resilience** in future macro-economic uncertainties.

Debt Maturity Profile



No material near-term refinancings anticipated



Current facilities on low interest rates of 3.0 – 4.8% (~56% of debt is fixed rate)



We expect to be cashflow positive prior to 2027 bond maturation



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OUTLOOK



Q4 2023 Guidance

20-25%

Adj. Gross Margin
up >3x YoY

\$90-100M

47% revenue growth
YoY at midpoint

>90%

Huzhou 3.1
Utilization



Anticipate gross margin expansion as Huzhou Phase 3.1 ramps towards nameplate capacity and deliveries of 53.5Ah increase



Solid revenue growth YoY although impacted by slight push out of customer delivery schedules



Backlog going into 2024 situates us for another high growth year with continued margin improvement



Expected initial deliveries of ME-4300 ESS containers to customer sites from our Windsor facility



2023 Outlook

Strong Backlog & Technology Supports Multi-Year High Growth Phase

43-48%

FY23 revenue growth YoY



\$292-302M

FY23 revenue guidance

>84% Backlog Share
53.5Ah

backlog due to superior technical performance

Clarksville, TN location **benefits from IRA at \$45/kWh** for domestic battery cells & modules

2GWh = \$80M

Annual IRA potential

\$678.7M **Q3 Backlog**

Supported by ESS business in the U.S. and strong CV demand in EMEA & APAC

We anticipate new major CV and ESS projects supported by sales pipeline in Q4



NEW

2GWh ✓

+

NEW

2GWh 🎯

=

EXIT 1Q24 NEW CAPACITY

4GWh = \$1B

Huzhou cell, module, and pack facility delivering qualified production and exceeding targets

U.S. cell, module, and pack facility in Clarksville, TN trial production target in 1Q24

Expected annual revenue potential
And 10M sqm. pilot line for polyaramid separator

Management believes path to profitability is within the next 2-3 years.

