



## **Microvast and eVersum to jointly drive urban commercial vehicle electrification**

- Top-notch battery solutions for eVersum next-gen electric commercial vehicle
- Potential supply volume estimated to be in excess of EUR 100 million over six years

**Houston, TX, United States & GRAZ, Austria** – July 29, 2021 – Microvast Holdings, Inc. (“Microvast”), a leading global provider of next-generation battery technologies for commercial and specialty vehicles (Nasdaq:MVST), and eVersum, a high-tech vehicle OEM specializing in the design, development and build of the most purposefully engineered electric commercial vehicles for passenger transport, will join forces to develop state-of-the-art battery solutions to electrify the current and future lines of eVersum’s purpose-built, purely “eBorn,” electric vehicles.

The highly demanded eVersum eShuttle, which is the realization of a 21st century electric vehicle seeking to define its own new category in the electric shuttle bus segment, will be outfitted with a newly developed battery solution. eShuttles are modularly designed and able to comfortably transport from 15 to 50 passengers, for a variety of applications at a competitive cost.

“eVersum selected Microvast as its primary battery partner due to strategic considerations and a desire to work with a manufacturer that offers a high degree of vertical integration,” said Pete Speck, Managing Partner responsible for supplier development at eVersum.

“Such capabilities extend from core battery chemistry to R&D and production, including cathode and anode materials, electrolyte, and membrane separators, proprietary cell manufacturing, application technologies including battery management systems (BMS) and other power electronics. Using a variety of cell chemistries, from NMC to LFP to LTO, gives us maximum flexibility while applying the same physical battery packs with the possibility to connect such packs adaptively in series and/or in parallel to achieve the required voltage and energy levels,” he continued.

eShuttle is expected to be the first among several types of electric buses and special vehicles. Both companies will bring their expertise together to seize momentum as the world shifts toward electrification. The first prototype battery system has been delivered to eVersum and test-bench load simulations are being performed. The parties have agreed upon terms and are currently finalizing a framework supply agreement to memorialize the commercial relationship for the supply of battery systems estimated to total more than EUR 100 million over six years, including products manufactured at Microvast’s new European facility.

### **About Microvast**

Microvast Holdings, Inc. is a technology innovator that designs, develops and manufactures lithium-ion battery solutions. Founded in 2006 and headquartered in Houston, TX, Microvast is renowned for its cutting-edge cell technology and its vertical integration capabilities which extends from core battery

chemistry (cathode, anode, electrolyte, and separator) to battery packs. By integrating the process from raw material to system assembly, Microvast has developed a family of products covering a broad breadth of market applications. More information can be found on the corporate website: [www.microvast.com](http://www.microvast.com).

### **About eVersum**

eVersum is a privately held company (GmbH) with headquarters in Austria, and engineering & manufacturing sites in Austria and Slovenia. As an OEM of electric city buses, mid-size shuttles and on-road & off-road electric trains, combined with complementary products and services, eVersum is able to facilitate an efficient transition from combustion engine based public transport to a paradigm changing, affordable because TCO optimized and electrified transport system that is positively perceived by customers. eVersum builds up on years of experience & expertise of its multi-national core team, which makes eVersum a trustworthy, tangible, through and through European partner in enabling the creation of sustainable urban transport environments.

### **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.

In addition to factors identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) a delay or failure to realize the expected benefits from the business combination; (2) the impact of the ongoing COVID-19 pandemic; (3) changes in the highly competitive market in which Microvast competes, including with respect to its competitive landscape, technology evolution or regulatory changes; (4) changes in the markets that Microvast targets; (5) risk that Microvast may not be able to execute its growth strategies or achieve profitability; (6) the risk that Microvast is unable to secure or protect its intellectual property; (7) the risk that Microvast’s customers or third-party suppliers are unable to meet their obligations fully or in a timely manner; (8) the risk that Microvast’s customers will adjust, cancel, or suspend their orders for Microvast’s products; (9) the risk that Microvast will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (10) the risk of product liability or regulatory lawsuits or proceedings relating to Microvast’s products or services; (11) the risk that Microvast may not be able to develop and maintain effective internal controls; (12) the outcome of any legal proceedings that may be instituted against Microvast or any of its directors or officers; and (13) risks of operations in the People’s Republic of China.

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. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about Microvast or the date of such information in the case of information from persons other than Microvast, 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. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

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