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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.”

Non-GAAP Financial Measures

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 and convertible loan. 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.

In addition, our presentation of adjusted gross profit, adjusted operating loss and adjusted net loss should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of non-GAAP financial metrics may not be comparable to other similarly titled measures computed by other companies because not all companies calculate these measures in the same fashion. Because of these limitations, these non-GAAP financial metrics should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using non-GAAP financial metrics on a supplemental basis. Investors should review the reconciliations in this presentation and not rely on any single financial measure to evaluate our business.

Q2 2024 Overview

Record Second Quarter



\$84M
Q2 Revenue



32.5%
Q2 Gross Margin



Gross Profit
\$27M

137% increase Y/Y

EMEA Revenue
\$47M

401% increase Y/Y

Revenues
12% increase Y/Y

Adj. Gross Margin

+17% points Y/Y



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Robust Q2 Revenue Growth

Expanding Commercial Vehicle Reach

Successes

- Debut in the European electric boat market through strategic partnership.
- Reinforcing partnership with MOL underlines Microvast's leading position in the harbor and container handling equipment market.

Challenges

- Decelerated roll-out of light commercial vehicle platforms in European market.
- Delays in CV customer deliveries, pushed into 2H24.

Q2 2024 Key Stats

\$84M

Revenue

\$279M

Backlog

12%

Y/Y Revenue Growth

34.3%

Adj. Gross Margin

HIGHLIGHTS



Entered strategic partnership with Evoy, a Norwegian pioneer in electric boat motor systems



Secured follow-up orders from a leading European bus OEM



Secured \$40M order from Korean e-Bus customer



Business Developments

Growing New Markets

OEM	Korean OEM <i>Confidential</i>	EMEA Leading Bus OEM <i>Confidential</i>	eVOY
Vehicle	e-Bus	Articulated e-Bus	e-Boat
Battery Type	HpCO-53.5Ah Gen 4 MV-B & C pack	MpCO 48Ah Gen 4 MV-B & C pack	HpCO-53.5Ah MV-I pack
Highlights	Orders received, expected up to \$40M revenue in 2024	Prototype & first orders received, with delivery expected through 2026	Strategic partnership in electric boat motor systems
			

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Q2 2024 P&L

(\$ in thousands)

GAAP Income Statement	Three-Months Ended June 30			Six-Months Ended June 30		
	2023	2024	Y/Y (%)	2023	2024	Y/Y (%)
Revenue	74,953	83,675	12%	121,926	165,026	35%
Cost of revenues	(63,492)	(56,480)	-11%	(105,607)	(120,606)	14%
Gross Profit	11,461	27,195	137%	16,319	44,420	172%
Gross Margin	15.3%	32.5%	113%	13.4%	26.9%	101%
General and administrative expenses	(23,509)	(23,511)	0%	(43,894)	(47,305)	8%
Research and development expenses	(9,507)	(10,107)	6%	(20,368)	(21,599)	6%
Selling and marketing expenses	(5,897)	(5,026)	-15%	(10,885)	(10,617)	-2%
Impairment loss of long-lived assets	(51)	(64,912)	127178%	(51)	(64,912)	127178%
Operating expense	(38,964)	(103,556)	166%	(75,198)	(144,433)	92%
Subsidy Income	637	735	15%	714	1,269	78%
Operating loss	(26,866)	(75,626)	181%	(58,165)	(98,744)	70%
Changes in fair value of warrant and convertible loan	0	(1,568)	100%	17	(1,526)	-9076%
Others	788	(1,247)	-258%	2,499	(2,996)	-220%
Loss before income tax	(26,078)	(78,441)	201%	(55,649)	(103,266)	86%
Income tax	0	0	0%	0	0	0%
Net loss	(26,078)	(78,441)	201%	(55,649)	(103,266)	86%
Less: net income attributable to noncontrolling interests	11	0	-100%	21	0	-100%
Net loss attributable shareholders	(26,089)	(78,441)	201%	(55,670)	(103,266)	85%



Q2 2024 Adjusted Financials – Non-GAAP

(\$ in thousands)

	Three-Months Ended June 30		Six-Months Ended June 30	
	2023	2024	2023	2024
Revenue	74,953	83,675	121,926	165,026
Adjusted Cost of sales (non-GAAP)	(61,967)	(54,999)	(102,578)	(117,987)
Adjusted gross (loss) / profit (non-GAAP)	12,986	28,676	19,348	47,039
Adjusted gross margin (non-GAAP)	17.3%	34.3%	15.9%	28.5%
Adjusted Operating Expense	(22,670)	(92,907)	(42,487)	(123,055)
Adjusted Operating Loss (non-GAAP)	(9,047)	(63,496)	(22,425)	(74,747)
Adjusted Net Loss (non-GAAP)	(8,259)	(64,743)	(19,926)	(77,743)

Cost of Sales Adjustments				
	Three-Months Ended June 30		Six-Months Ended June 30	
	2023	2024	2023	2024
Non-Cash Settled SBC	1,525	1,481	3,029	2,619

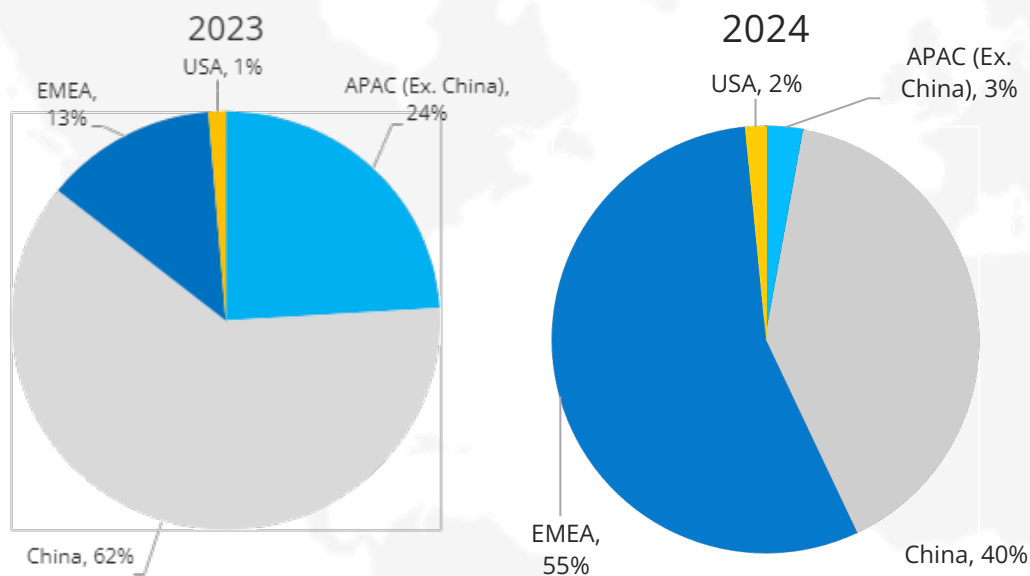
Operating Expense Adjustments				
	Three-Months Ended June 30		Six-Months Ended June 30	
	2023	2024	2023	2024
Non-Cash Settled SBC	16,294	10,649	32,711	21,378

Net Loss Adjustments				
	Three-Months Ended June 30		Six-Months Ended June 30	
	2023	2024	2023	2024
Fair Value Changes	0	1,568	(17)	1,526

Q2 2024 Revenue by Region

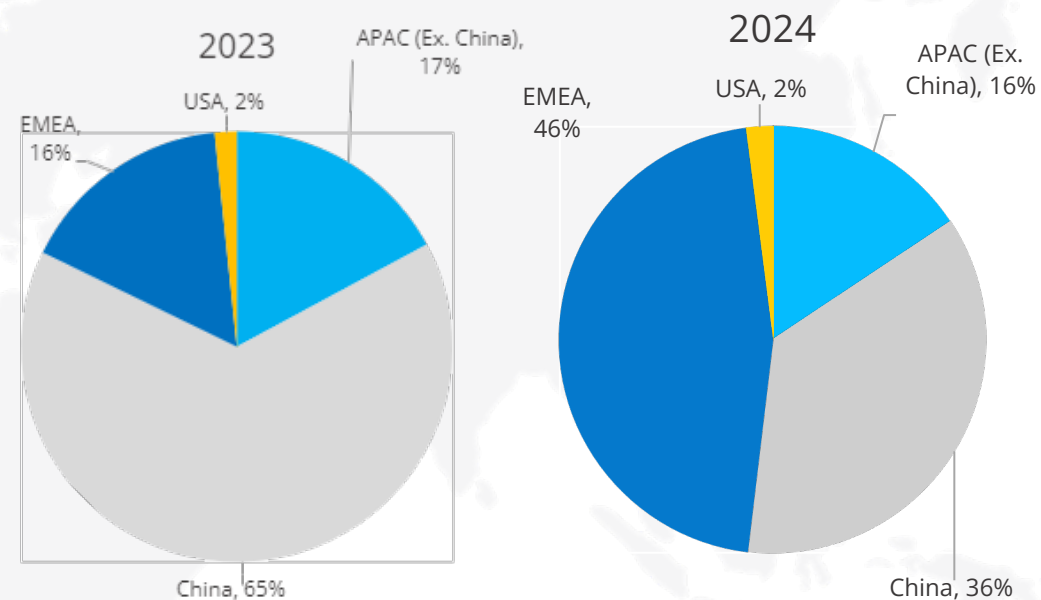
(\$ in thousands)

Three-Months Ended June 30



Revenue by region	Three-Months Ended June 30		
	2023	2024	Y/Y %
APAC (Ex. China)	18,520	2,371	-87%
China	46,122	33,282	-28%
EMEA	9,337	46,745	401%
USA	974	1,277	31%
Total	74,953	83,675	12%

Six-Months Ended June 30



Revenue by region	Six-Months Ended June 30		
	2023	2024	Y/Y %
APAC (Ex. China)	21,669	25,665	18%
China	78,734	60,474	-23%
EMEA	19,522	75,666	288%
USA	2,001	3,221	61%
Total	121,926	165,026	35%



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OUTLOOK



Q3 2024 Outlook

6-12%

Anticipated Q3 Revenue Growth Y/Y



\$85-90M

Q3 Revenue Guidance



25%

Targeted Gross Margin

APAC

» **Huzhou facility** delivering new 21Ah cells to customers.

🎯 **Targeting** continued R&D progress and delivering prototype to new customers in Southeast Asian countries.

EMEA

» **Q3 Revenue** anticipated to grow >100% Y/Y

🎯 **Expected** to ramp up series deliveries to European commercial vehicle OEMs.

Americas

» **Continued** focus on financing solutions to complete Clarksville and securing additional working capital.

🎯 **Exploring** new commercial vehicle markets in the Americas.

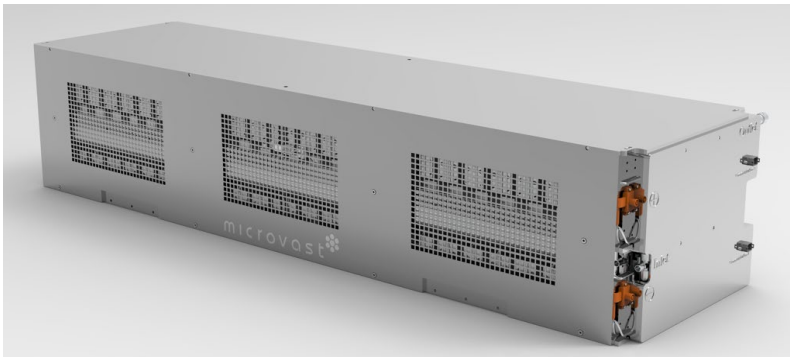
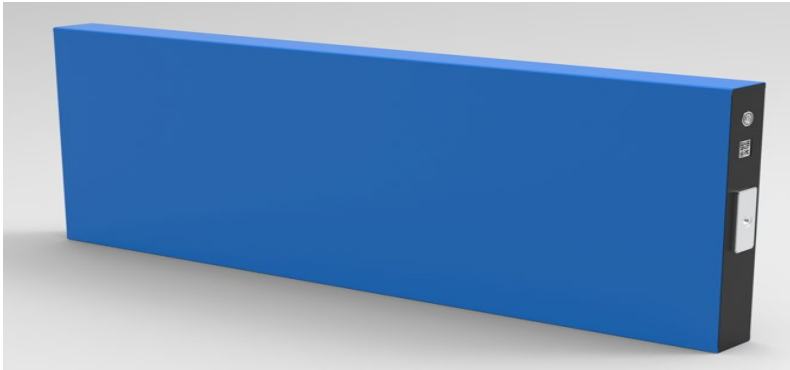
Global

» **Profitability focus** driving regional efficiency and growth.

🎯 **Targeting** positive adjusted EBITDA contributions from APAC and EMEA in 2024.

New Battery Technology

LFP-565Ah



LFP Batteries: The Ideal Solution for Energy Storage Systems

The newest product line in our extensive battery portfolio, the 565Ah LFP cell provides a host of specifications designed to meet the needs of renewable energy customers:

- **Lower Cost:** LFP batteries are significantly less expensive than NMC batteries, resulting in savings for ESS customers.
- **Enhanced Reliability:** LFP batteries are inherently more reliable with superior thermal stability, reducing the risk of fire or explosion.
- **Longer Lifespan:** Specially designed LFP batteries provide a longer cycle life for ESS applications, ensuring reliable and durable performance over time.
- **Environmental Friendliness:** LFP batteries do not contain cobalt, making them a more sustainable choice for scaled renewable energy operations.
- **Tax Credits:** Our domestically produced LFP batteries are expected to qualify for IRA Section 45X, further enhancing their economic attractiveness for Microvast and our customers.

ME6 Energy Storage System

Built to Last, Power When You Need It



New Microvast ME6 Energy Storage Container

Our new LFP-based ME6 energy storage solution offers a compelling combination of benefits, including:

- **Extra Long Life:** Exceptional cycle life exceeding 10,000 cycles, up to 30-year lifespan with Microvast's new overhaulable battery design.
- **Compact Storage:** Boasts a high energy density offering of 6 MWh in a compact 21-foot container, allowing customers to optimize their construction and site layouts.
- **Top-Tier Reliability:** IP55, C4, and nitrogen protection to prevent fires and resist corrosion for reliable year-round outdoor operation.
- **High Efficiency:** Container includes an integrated modular cooling system, which extends the battery life and enhances round-trip efficiency.
- **Reduced TCO: Optimized total cost of ownership with a robust design** and ability to continually maintain and overhaul product.