UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 25, 2023

Microvast Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-38826	83-2530757
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS. Employer Identification No.)

12603 Southwest Freeway, Suite 300
Stafford, Texas 77477
(Address of principal executive offices, including zip code)

281-491-9505
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001 per share	**MVST**	**The NASDAQ Stock Market LLC**
Redeemable warrants, exercisable for shares of common stock at an exercise price of $11.50 per share	**MVSTW**	**The NASDAQ Stock Market LLC**

Item 7.01 Regulation FD Disclosure

Microvast Holdings, Inc. will meet with investors on May 25, 2023. A copy of the slide presentation from the meeting is furnished as Exhibit 99.1 to this Current Report and will be available on Microvast Holdings, Inc.'s website, www.microvast.com, on May 25, 2023.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 25, 2023

MICROVAST HOLDINGS, INC.

By: /s/ Craig Webster
Name: Craig Webster
Title: Chief Financial Officer

Item 9.01 Financial Statements and Exhibits.

(d) ***Exhibits***

Exhibit No.	**Description**
99.1	Investor Presentation of Microvast Holdings, Inc. dated May 25, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)


microvast
Forward Thinking. Powering Now.™
2023
INVESTOR
DAY

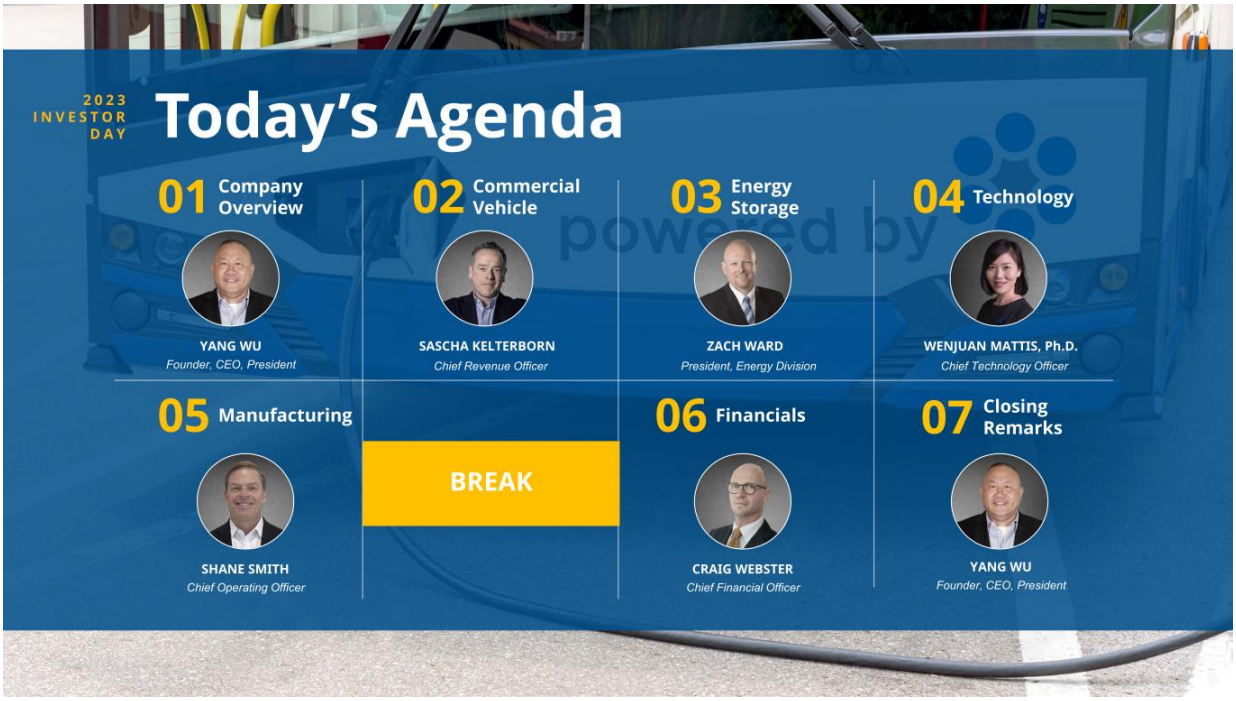
Disclaimer

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.”


2023
INVESTOR
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Today's Agenda
01 Company Overview
YANG WU
Founder, CEO, President
02 Commercial Vehicle
SASCHA KELTERBORN
Chief Revenue Officer
03 Energy Storage
ZACH WARD
President, Energy Division
04 Technology
WENJUAN MATTIS, Ph.D.
Chief Technology Officer
05 Manufacturing
SHANE SMITH
Chief Operating Officer
BREAK
06 Financials
CRAIG WEBSTER
Chief Financial Officer
07 Closing Remarks
YANG WU
Founder, CEO, President

2023 INVESTOR DAY

Strategic Overview

Yang Wu

FOUNDER, CHIEF EXECUTIVE OFFICER, PRESIDENT

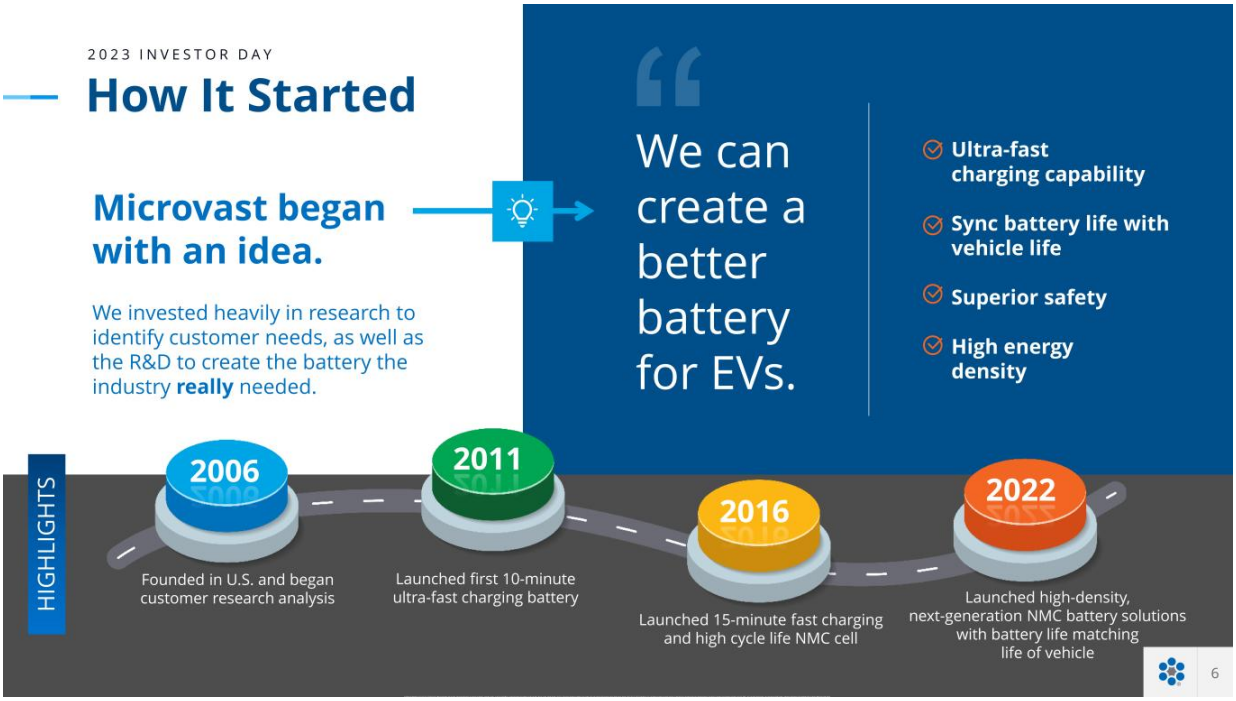
2023 INVESTOR DAY

Today's Objectives

Show that Microvast is in a **multi-year high-growth phase**

Demonstrate the **technological innovation and leadership** of the new HpCO 53.5Ah cell

Provide a clearly defined **expansion plan & route to profitability**

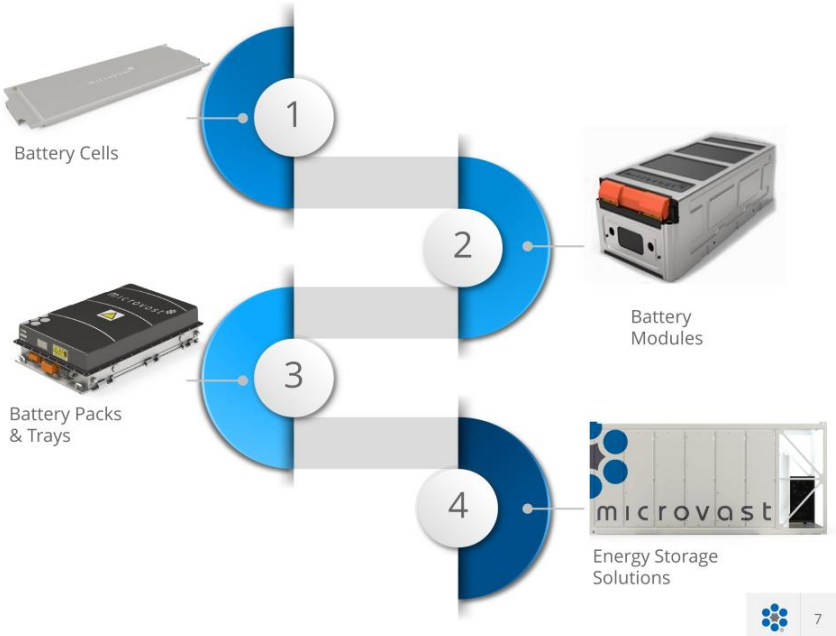

2023 INVESTOR DAY
How It Started
Microvast began with an idea.
We invested heavily in research to identify customer needs, as well as the R&D to create the battery the industry really needed.
We can create a better battery for EVs.
Ultra-fast charging capability
Sync battery life with vehicle life
Superior safety
High energy density
HIGHLIGHTS
2006
Founded in U.S. and began customer research analysis
2011
Launched first 10-minute ultra-fast charging battery
2016
Launched 15-minute fast charging and high cycle life NMC cell
2022
Launched high-density, next-generation NMC battery solutions with battery life matching life of vehicle
6

2023 INVESTOR DAY

Our Innovation Requires Vertical Integration

We're vertically integrated and maintain control of every aspect of our development process from research to manufacturing, including BMS and controls.

We can create custom battery solutions quickly, with industry-leading energy density, superior safety, ultra-fast charging capabilities, and long lifespans.



Microvast By The Numbers

Where We Are Today

17+ Years Experience
Developing & Manufacturing Lithium-Ion Batteries

Global Footprint With Presence In
34+ Countries

3 Manufacturing Plants

30,000+ Installed Battery Systems

2,500+ Employees Globally

626+ Patents / Patent Applications

~$205M 2022A Revenue

4GWh 53.5Ah capacity expansions

$486.7M Q1 Backlog

Our 2021 Merger Raising >$700M Net Proceeds

Let's Look Back & See How We Did

July 2021 What we said we would do...

- 2GWh of cell and module capacity in the U.S.
- Expand production capacity in China from 3GWh to 7GWh
- High energy 53.5Ah cell would be launched to the market
- Enter ESS market and start to see revenues in 2023
- Commercialize battery materials technologies
- U.S. and Europe would be high growth markets
- 53.5Ah revenues starting in 2022 and having significant momentum going into 2023

What we got done...

- Clarksville, TN is in full construction mode and 2GWh expected to be in production in Q4 this year
- Huzhou phase 3.1 is in ramp-up on its initial 2GWh cell, module and pack production
- 53.5Ah cell deliveries will be made from the phase 3.1 line and over 75% of our backlog is for this cell
- We launched the ME-4300 ESS and it already has contracts for 2023 and 2024 deliveries
- We believe U.S. and Europe will account for about 1/3 of total revenues going forward

What's still a work in progress...

- Commercialization plan for battery materials technologies is underway, investing in expanding polyaramid separator capacity to 10M SQM in 2023
- 53.5Ah revenues will ramp up along with our production, and the SOP schedules for new vehicle launches by our customers, during 2023

What happened?

We are about 1 year behind on the 2021 revenue plan.

1. Closing of business combination took longer than anticipated.
2. COVID hit our customers and supply chain hard and delayed their projects

Seizing The Market Opportunity With Our Industry-Leading Technologies

Global Growth for Our Core Business Segments

Grow commercial vehicle
Our batteries are designed specifically for the CV market.

Source: BNEF + Sales Estimate

Grow ESS business in U.S.
Further expand our presence in the U.S. market before expanding overseas.

Source: BNEF: 1H 2023 Energy Storage Market Outlook U.S. March 2023

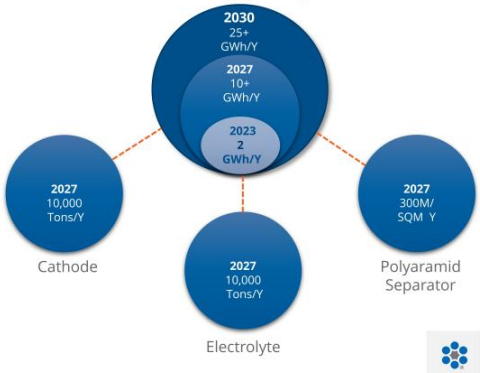
KEY TAKEAWAY

We have an ongoing commitment to innovation, and we expect to be able to launch new products in 2025-2026.

What We Plan To Do

Unique opportunity to become U.S.'s home-grown champion in strategically important battery sector

Cell and module technologies and manufacturing



2023 INVESTOR DAY

Strategic Overview – Commercial Vehicles

SASCHA KELTERBORN

CHIEF REVENUE OFFICER

Commercial Vehicle Numbers

34
Countries with CV in operation

24M
Est. e-CV TAM in vehicle unit accumulated over 2022-2030

510 GWh
Est. CV TAM in 2030

12+
Years vehicle operating history

30,000+
Installed battery systems deployed since 2011

10+
Market applications being served

Source: BNEF, June 2022 + Sales Estimate

Commercial Vehicle TAM

Microvast Is Well-Positioned To Capture The Surging Demand In The Global Commercial Vehicle Sector

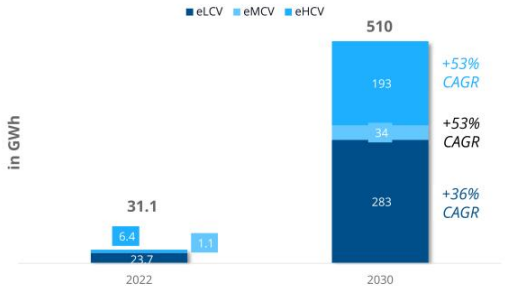
Image pictures from existing customers

Commercial Vehicle TAM

EV Adoption Rate In The Commercial Vehicle Market Is Projected To Increase From 2% In 2022 To 30% In 2030

GLOBAL CV SALES IN UNIT PER YEAR

GLOBAL VOLUME GROWTH IN GWh



Source: BNEF, June 2022

Microvast's High Energy Cell HpCO-53.5Ah

High Energy Density and Long Range

- High Energy Density of >235 Wh/kg
  +7% vs MpCO-21Ah
- 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
  Superior safety features 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)

Applications

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

Key Accounts

OSHKOSH, CARGOTEC, JBM, SWITCH, MAFI, XCMG, TREPEL, eVersum, R3E, SAFRA, GAUSSIN, IVECO • GROUP

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HpCO 53.5Ah Competitive Advantages

Microvast's Industry-Leading Technology

MICROVAST [1]

HpCO 53.5Ah I-Pack

>175 Wh/kg

MINUTES TO 80% CHARGE	FAST CHARGING	30 minutes [2]
CYCLES TO 80% RETENTION	LONG CYCLE LIFE	>5,000 cycles [3]
LIFETIME THROUGHPUT MILEAGE	LONG LIFETIME MILEAGE	>1,000,000 miles [4]

KEY TAKEAWAY

We're delivering a battery cell for buses superior cycle life, operating range, charge time, and energy density.

[1] Representative performance of a Microvast battery if fitted in the same platform, based on Microvast management estimates

[2] Represents time taken to increase State of Charge (SOC) by a given percentage; given variance in measurement by provider, miles per minute of charge is the standardized metric used for comparison

[3] Cycle life is at system level 0-80% SOC

[4] Range calculated with average 175 miles/ cycle

= Our total system performance gives significant TCO savings to our customers.

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52Ah Pack Competitive Advantages

Microvast's Industry-Leading Technology

MICROVAST [1]

HnCO 52Ah pack

MINUTES TO 80% CHARGE	FASTER CHARGING	24 minutes [2]
CYCLES TO 80% RETENTION	LONG CYCLE LIFE	>2,500 cycles [3]
LIFETIME THROUGHPUT MILEAGE	LONG LIFETIME MILEAGE	>200,000 miles [4]

KEY TAKEAWAY

We're delivering a battery cell for light duty CV with superior cycle life, charge time, and energy density.

[1] Representative performance of a Microvast battery if fitted in the same platform, based on Microvast management estimates
[2] Represents time taken to increase State of Charge (SOC) by a given percentage; given variance in measurement by provider, miles per minute of charge is the standardized metric used for comparison
[3] Cycle life is at system level 0-80% SOC
[4] Range calculated with average 95 miles/ cycle

= Our total system performance gives significant TCO savings to our customers.

Microvast Global Presence

Multi-year Customer Projects Driving Revenue Growth in EMEA and U.S.

IVECO

E-Daily (LCV)
200+ units ordered for 2023

Iveco Bus
3,500+ units ordered in 2023

249 miles per urban cycle

GAUSSIN

Transport vehicle for logistics centers

300+ units ordered and in delivery to U.S. & EMEA

TREPEL AIRPORT EQUIPMENT GMBH
MAFI TRANSPORT-SYSTEME GMBH

Airport terminal tractor

100+ units ordered and in delivery to U.S. & EMEA

TBA/Q2 2023

High-performance HD truck & trailer

20+ units ordered and in delivery in U.S.

Above projects are either at prototype phase, or just kicked off SOP.

Microvast Global Presence

Operational Proof Points - Long Service History, 24/7 Operation, Challenging Operating Environment

TRANSPORT FOR LONDON

London, UK

1000+ units

Hybrid diesel bus fleet since 2014

62M miles annually

24/7 operation

VDL BUS & COACH

The Netherlands

100 units

Largest 18m full electric bus in Amsterdam region since 2018

24/7 operation

19M miles annually

JBM Group

India*

800+ units

Various e-buses since 2019

38M estimated miles over project lifetime so far

SWITCH

India*

700+ units

Subsidiary of Indian Hinduja Group

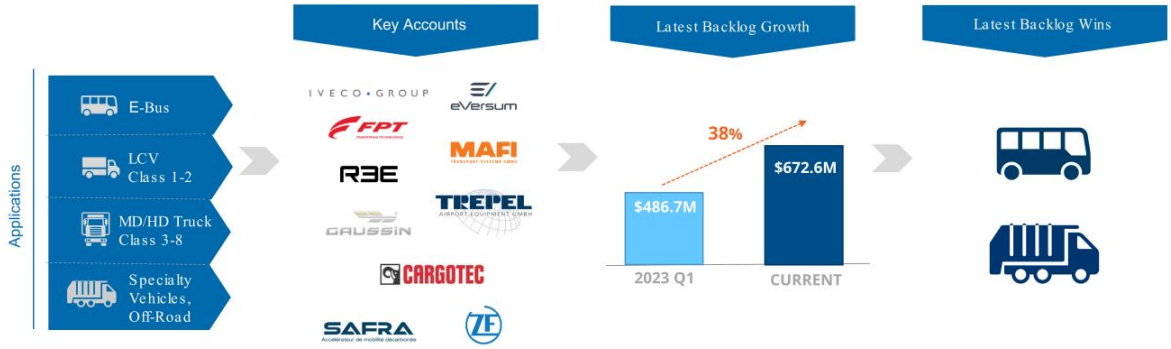
Various kinds of e-buses since 2019

33M estimated miles over project lifetime so far

*In India, for the 1000 sets deployed since 2019, a total of around 48+ million miles accumulated so far.

Backlog – Latest Position

EMEA Continues Exponential Growth And U.S. Commercial Vehicle Business Receives First P.O. For Clarksville Deliveries



- 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 also be adopting our 53.5Ah technology for their vehicle offerings in the U.S. market (Made in the U.S.A.)

2023 INVESTOR DAY

Strategic Overview – Energy Storage

ZACH WARD

PRESIDENT, ENERGY DIVISION

The Energy Numbers

YoY Growth
68% global energy storage capacity

Global Energy Storage Capacity
added in 2022 **35GWh+**

TAM
1,432GWh
Est. global, cumulative ESS in **2030**

#1 Energy Shifting
remains primary use for energy storage

Americas' are forecasted to represent
21% of annual storage capacity by 2030

IRA ENERGY STORAGE ITC
40%

Annual Storage Projects
utilizing energy shifting expected increase to 73% by 2024

Source: BNEF: 1H 2023 Energy Storage Market Outlook, March 2023

INVESTOR DAY 2023

Microvast Energy

Energy Storage System (ESS) for Utility-Scale Energy Shifting Applications

- Launched in 2022 to provide a battery energy storage system
- Incorporates the proven, high-energy, lithium-ion 53.5Ah NMC cell technology
- Battery cells and modules are manufactured in Clarksville, TN & Huzhou, China

FEATURES

- ✓ Higher energy retention than leading competitors
- ✓ Industry-leading energy density at 4.3 MWh
- ✓ BMS developed in U.S. for grid security
- ✓ Easy transportation, installation & maintenance
- ✓ Long battery life, more than 10,000 cycles

KEY TAKEAWAY

- Superior energy retention
- High energy density
- Utilizing U.S. owned technology

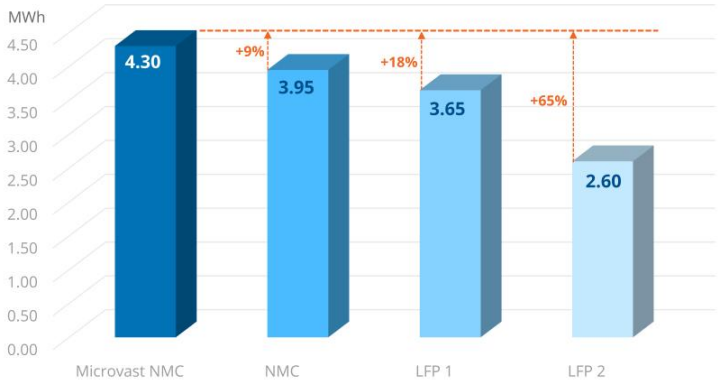
Industry-Leading Energy Density

- Fewer Containers
- Lower Construction Cost
- Lower Operations & Maintenance

INVESTOR DAY 2023

Energy Density

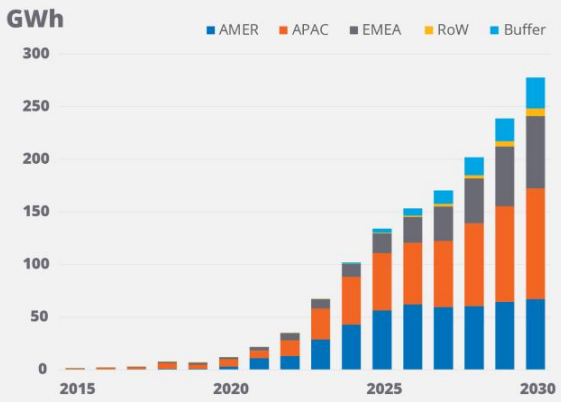
Usable DC Energy of Typical 20 FT ESS Container Design



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

Global Energy Storage TAM

Global Annual Storage Installations By Region Based On Energy Capacity



Source: BNEF: 1H 2023 Energy Storage Market Outlook, March 2023

KEY TAKEAWAYS

We believe U.S. and China are leading markets globally

2023 will be an inflection year for the U.S.

Microvast will be expected to add 1.2GWh with its first project

INVESTOR DAY 2023

Energy Storage Total Available Market

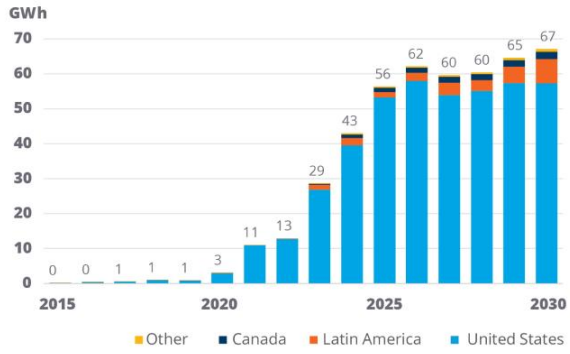
KEY TAKEAWAYS

U.S. market in rapid growth phase on its way to adding ~50GWh annually

~70% of this market is for energy shifting applications

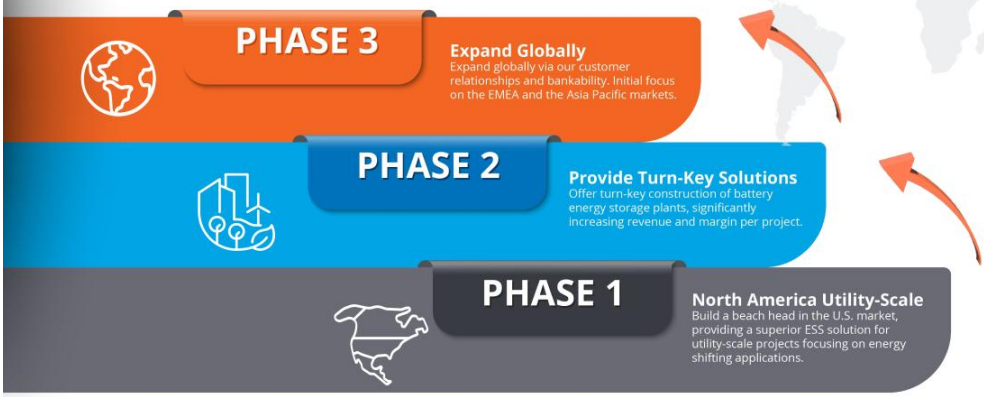
The dominant ESS battery solution to meet this demand is Li-ion cell technologies

THE AMERICAS' ANNUAL ENERGY CAPACITY BY MARKET (EXPECTED)



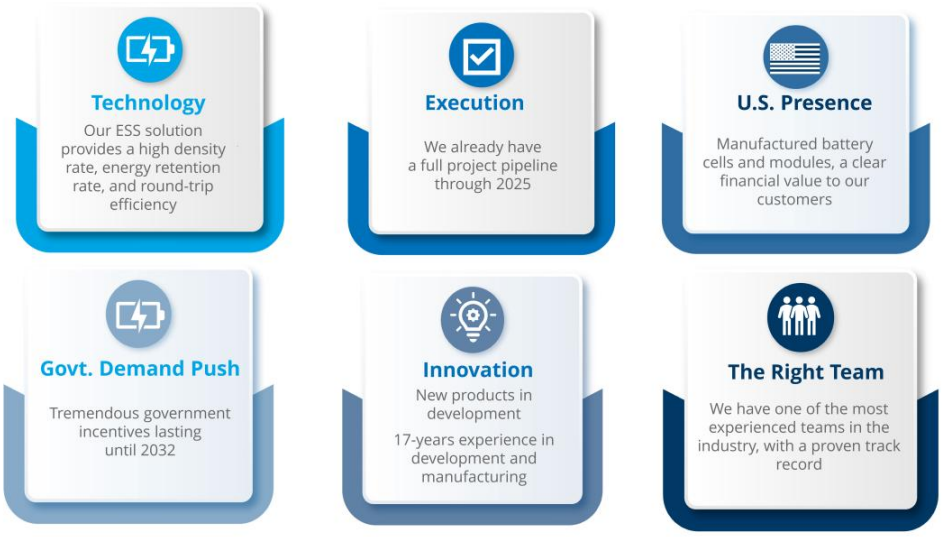
Source: BNEF: 1H 2023 Energy Storage Market Outlook, March 2023

Energy Storage Growth Strategy



ESS Deployments

Why ESS Is A Huge Growth Opportunity...



2023 INVESTOR DAY

Strategic Overview – Technology

WENJUAN MATTIS, Ph.D.

CHIEF TECHNOLOGY OFFICER

Technology Highlights

What Sets Us Apart

3
Continents to maximize the talent pool

VERTICAL INTEGRATION
Materials to Pack IP ownership

626/463
Patent Applications/ Granted Patents

780+
Researchers and engineers

$10M
Awarded since 2017 research funding from U.S. and German Government

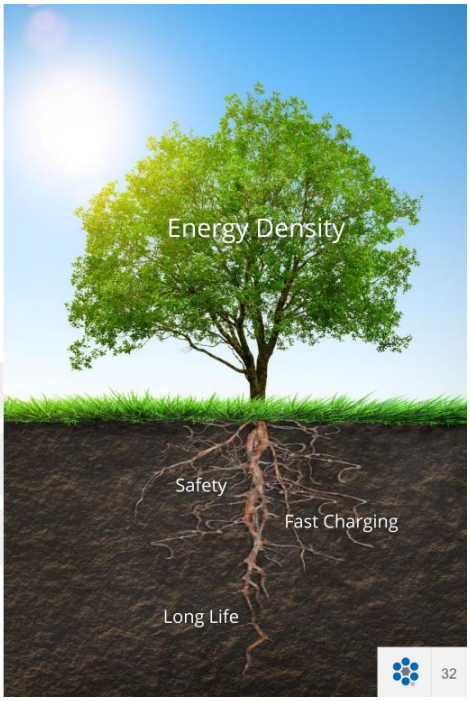
17+
Years of experience in the research and development of key materials, cells, module, pack, BMS, etc.

INVESTOR DAY 2023

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



Technology Portfolio

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 Suited to Specific Applications

LTO		
	Lithium Titanate ($Li_4Ti_5O_{12}$)	Ultra-fast charging, Ultra long cycle life, Safest LIB chemistry
LFP		
	Lithium Ferrophosphate ($LiFePO_4$)	Lowest cost Good cycle life
NMC-1		
	Lithium Nickel-Manganese-Cobalt Oxide ($LiNi_xMn_yCo_zO_2$)	Ultra-fast charging Long cycle life
NMC-2		
	Lithium Nickel-Manganese-Cobalt Oxide ($LiNi_xMn_yCo_zO_2$)	Highest energy density Fast charging Long cycle life

Unique Capabilities Down to the Cell Level Enables Tailored Solutions

Cells

Modules

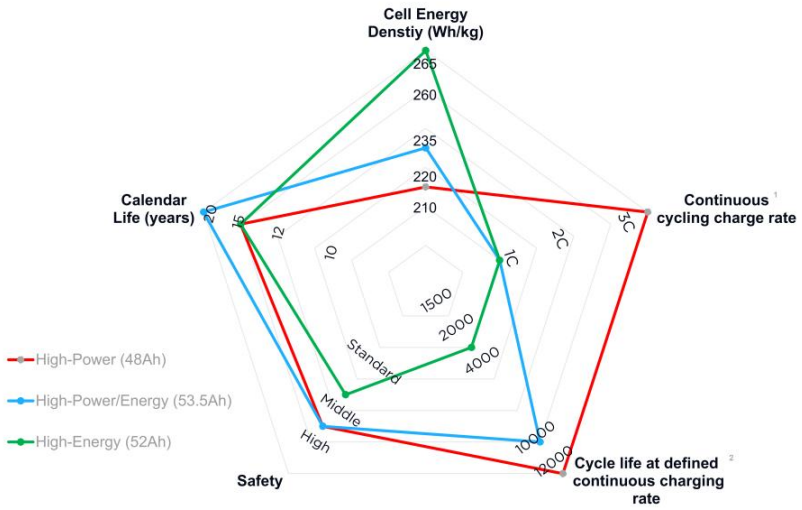
Packs

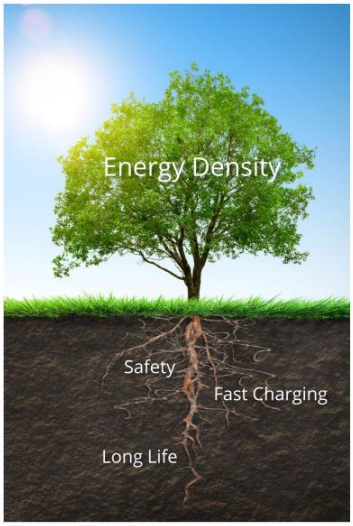
Proven Technology Supported by Extensive 3rd Party Testing and Validation

Argonne NATIONAL LABORATORY	INL Idaho National Laboratory	Sandia National Laboratories	WARWICK THE UNIVERSITY OF WARWICK	TÜV SÜD
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*

Industry-Leading Technology

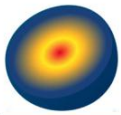
Technical Analysis of HP, HPHE and HE NMC Cell Products





1, Measured at 0-100% SoC, 25°C
2 Charging and discharging at 1C, 25°C until max battery capacity is 80%
Source: MV datapoints provided by MV Technology team.

Innovate With Focus On Energy Density & Safety Gradient Cathode



Impact on performance

At par with industry | Among best in class | Industry leader

Energy density		Increases Usable Lithium percentage in Cathode, directly increasing energy density
Cycle life		Negligible effect (longer cycle life due to the lower surface Ni content) Higher Nickel bulk content in the cathode
Charge rate		Negligible effect
Safety		Increases risk of thermal instability; gradient cathode technology aims to increase Nickel content at the vicinity of core of the particle to maximize safety

Our safety track record

First applications of high-nickel cathodes have led to safety incidences (e.g., 3 spontaneous combustions of the GAC Aion S). So far, MV's has recorded no similar safety incidences with their gradient cathode technology

KEY TAKEAWAY

Our gradient cathode helps achieve "best in class" energy density while maintaining safety (ANL – NMC FCG).

Source: Expert interviews, academic research, press search

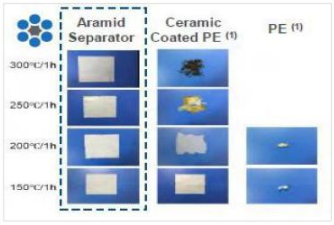
Aramid separator enables superior safety performance compared to other separators

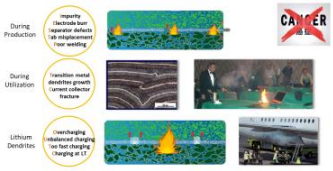
The separator **prevents short circuits** during battery charge-discharging. Improving battery performance, as it enables **lower inner resistance, higher robustness against thermal runaway (safety) and higher volume-share of cathode and anode materials** (to a limited extend)

Impact on performance

		At par with industry / Among best in class / Industry leader	
Energy density	*Enabler*	An aramid separator enables usage of less inactive material, resulting in a **thinner, lighter component** for potentially slightly **higher energy density**[1]
Cycle life	*N/A*	A stronger separator can **keep a battery safe throughout life cycle** (however, negligible direct effect)
Charge rate		A thinner separator **may decrease internal resistance**, improving charging speed
Safety		Higher thermal stability of separator **prevents short circuits at higher temperatures**, even with increased energy density

1. Based on scientific literature and expert interviews, increase of energy density in negligible range possible (i.e. 1-10%)
Source: Expert interviews, academic research, press search





2023 INVESTOR DAY

Strategic Overview – Manufacturing

SHANE SMITH

CHIEF OPERATING OFFICER

Operation Numbers

3
Continents to be close to our customers

3
Manufacturing plants

7GWh
Anticipated total available capacity by Q4 2023

2,500+
Employees globally

>70%
New production line expected utilization

17+
Years of experience in the development & manufacturing of lithium-ion batteries

Our Locations

Production Capacity Expansions

Completed Huzhou plant expansion

- Added 2.0 GWh per annum of battery cells, modules, and pack manufacturing capacity – **ramping up now!**
- New building supports up to 12 GWh per annum (additional utility infrastructure required)
- New capacity is being filled by growing backlog in 2023
- Long-term supply agreements for key materials are in place; excellent, long-standing supplier relationships

Clarksville, TN under renovation; production Q4 2023

- Adding 2.0 GWh per annum of battery cells and modules manufacturing capacity (utility infrastructure will support some of the 4 GWh per year capacity)
- Expected production begins late Q4 2023 using the same equipment
- Expected new capacity will have high levels of utilization in 2024
- Leveraging our global supply chain for raw materials


Huzhou, China
Battery Manufacturing
Plant Expansion


Clarksville, TN
Mixing Building

2023 INVESTOR DAY

Strategic Overview – Financials

CRAIG WEBSTER

CHIEF FINANCIAL OFFICER

2023 INVESTOR DAY

Financial Highlights

2023 Inflection Year – Foundations In Place For Our Fast Growth Phase

50+%
Revenue CAGR
2022A to 2027E

GM Expansion
20%+
2027 Target

13-15%
Adj. OPEX (% of revenue)
2027 Target

Q1 Backlog
$486.7M

>70%
Utilization
Clarksville Phase 1A
2024 anticipated

IRA credit potential
$80M
on each 2GWh capacity in U.S.

$0 **Leverage**
on U.S. asset base

Our Capacity Expansions

Fully Funded Expansions Get Us To $1BN+ Top Line Potential

Huzhou 3.1

2GWh

Fully automated cell, module and pack production for 53.5Ah cell

Clarksville 1A

2GWh

Fully automated cell and module production for the 53.5Ah cell – using same production equipment as Huzhou 3.1

$1BN
REVENUE POTENTIAL

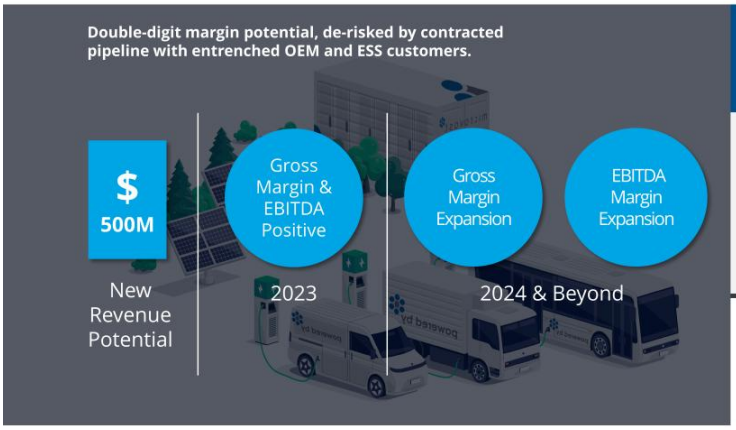
Huzhou ramping up production

NO CAPEX
until we need to add more capacity

Phase 1A capacity in Clarksville has potential of **$80M** PA
s45X IRA credits

53.5Ah Expansions – Huzhou 3.1

Capacity Expansion Unlocks Significant Incremental Revenue



2GWh
of additional cell, module and pack capacity trial production in Q1 2023

CapEx investment complete

53.5 Ah
Cell technology adoption underway

Contracted Capacity

Key Customers

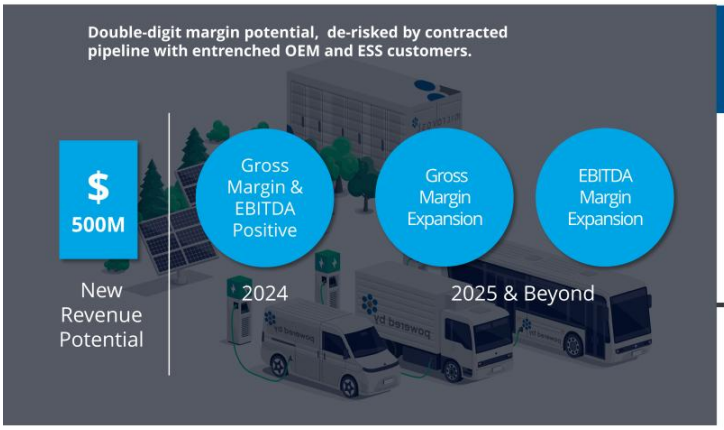
GAUSSIN · IVECO · propel · MAFI · KALMAR · DONGFENG · KING LONG · JBM · PROTON · ASHOK LEYLAND

Note: Financials presented above reflect plant level only and assume (I) full 2GWh capacity is available, (ii) market ASP for CV and ESS battery solutions (iii) Opex from China operations.

53.5Ah Expansions – Clarksville 1A

Capacity Expansion Unlocks Significant Incremental Revenue

Double-digit margin potential, de-risked by contracted pipeline with entrenched OEM and ESS customers.



2GWh
of additional cell, module and pack capacity trial production in Q1 2023

CapEx investment funded

53.5 Ah
Cell Technology Adoption Underway

Pipeline as a % of Anticipated 2024 Revenues (Phase 1A)

Key Customers

GAUSSIN
IVECO
KALMAR
MAFI
NDA
microvast

Note: Financials presented above reflect plant level only and assume (I) full 2GWh is available, (ii) market ASP for CV and ESS battery solutions and (iii) Opex from Clarksville operations

Inflation Reduction Act

53.5Ah Backlog For ESS And CV In U.S. Means Potential High Utilization For IRA Credits

$35KWh CELLS + **$10KWh** MODULES = **$45kWh**

TAX CREDIT FOR EVERY CELL & MODULE KWh

Battery production tax credit for cells and modules produced in Clarksville, TN

Clarksville, TN Phase 1A **benefits from IRA at $45/KWh** on its domestic battery cell and module production

Phase 1A=$80M
IRA POTENTIAL P.A.

53.5Ah
ESS & CV CUSTOMERS

Phase 1A +1B = $160M
IRA POTENTIAL P.A.

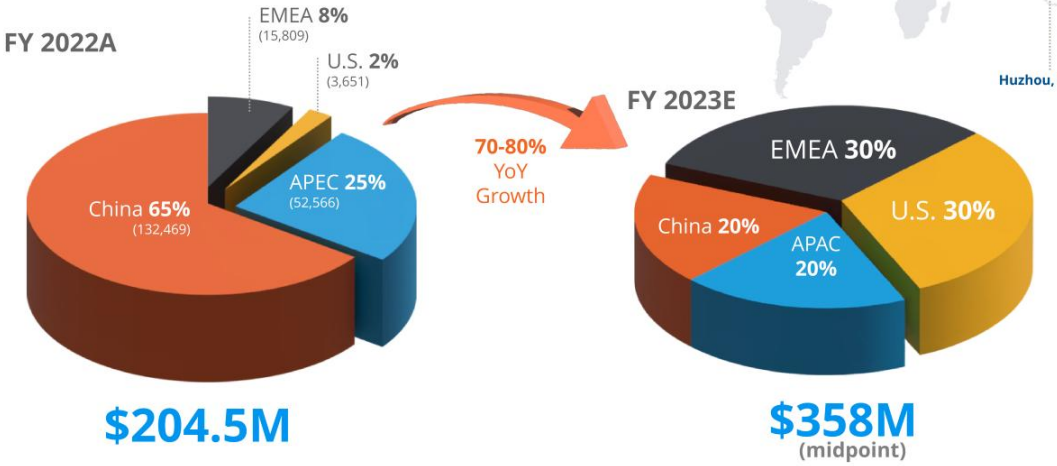
IRA DURATION **10** YEARS
UNTIL 2032

$1.5-$2BN
TAX CREDIT POTENTIAL TO 2032
8GWh Capacity

2023 INVESTOR DAY

Geographic Diversification

U.S. And Europe Becoming Dominant Markets

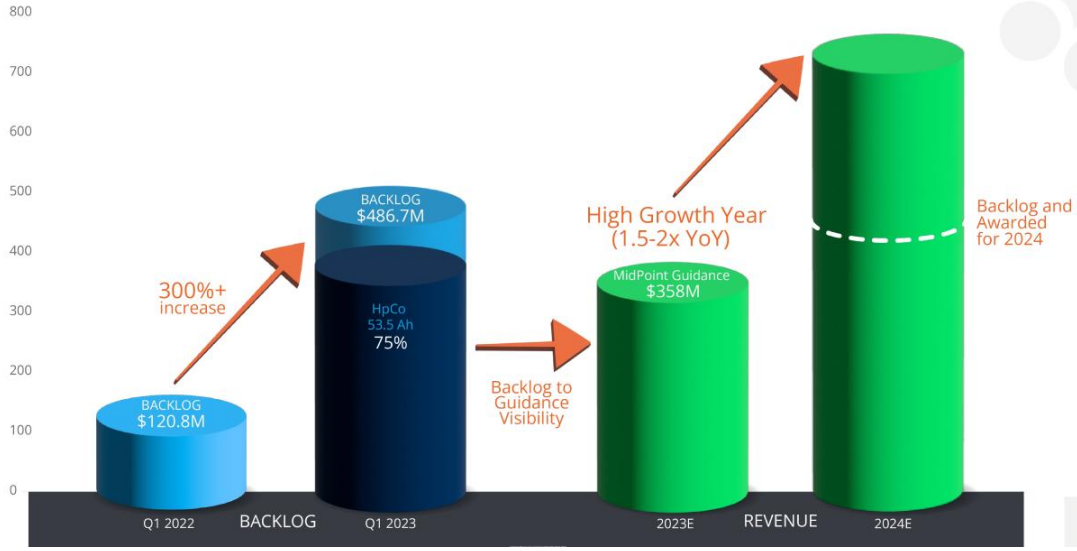


$204.5M

$358M
(midpoint)

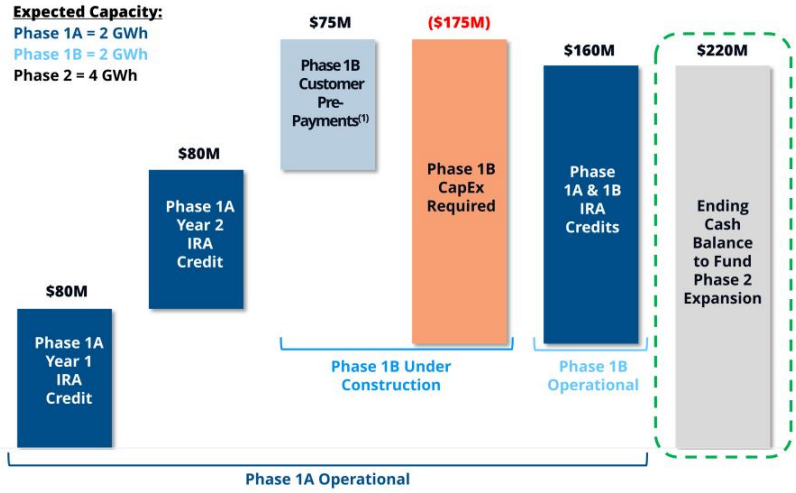
Revenue Visibility

Backlog Makes Potential A Reality



Funding More Capacity

Clarksville Expansions Are Self-Funding



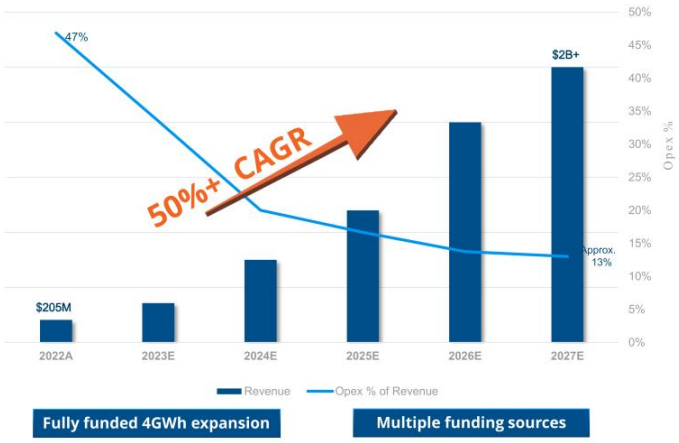
Note: Funding bridge does not reflect additional positive cash flows generated from Clarksville facility.
(1) Management estimates 40-50% manufacturing capacity would generate prepayments from customers.

- **Golden Rule:** We only add more capacity when we have customer orders in place
- Based on backlog, we **expect 2024 utilization for Phase 1A to be high**
- **Clarksville (up to 8GWh)** is self-funding due to IRA credits
- We have the **option to monetize the IRA early** which provides funding for future expansions
- Customer down payments provide **access to cash**

2023 INVESTOR DAY

Operating Leverage & Margins

Multi-year Fast Growth From An Operating Base That Is Already At Scale



Fully funded 4GWh expansion

Multiple funding sources

KEY TAKEAWAYS

Scalable business model

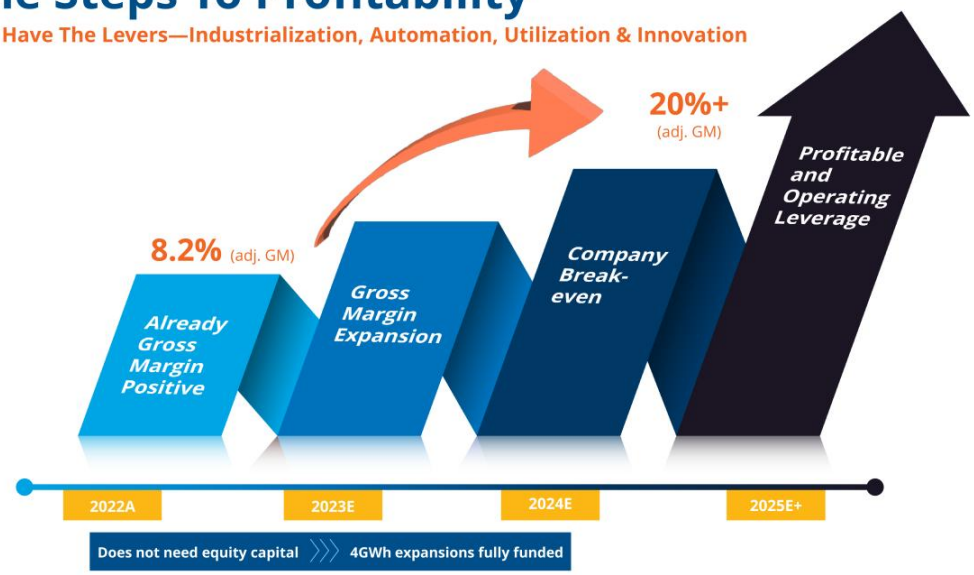
Backlog growth is underpinning fast growth phase

Our R&D spend today is for our future product innovation

PROOF POINT: We expect to add 4GWh capacity in 2023, revenue growth est. 70-80%, and adj. OPEX est. to increase approx. 20-30%

The Steps To Profitability

We Have The Levers—Industrialization, Automation, Utilization & Innovation



Financials – Summing it Up…

Growth
The fast revenue growth is kicking in, and growing backlog tells you the 53.5Ah is a winner

Capex
We got Huzhou done, bringing 2GWh online and Clarksville is targeted for Q4

Funding
We don't need any equity to bring this capacity online and have plenty of financing options

Diversification
The backlog, which is mostly from U.S. and European customers, is giving us a solid base on which to expand our business in these regions

Scale
We can scale the business as we have a global foundation in place and can add capacity at pace, which improves margins

2023 INVESTOR DAY

Key Takeaways

Yang Wu

FOUNDER, CHIEF EXECUTIVE OFFICER, PRESIDENT

2023 INVESTOR DAY

Business Strategy Alignment

KEY TAKEAWAY

We're entering a **multi-year, high growth phase supported by the sought-after HpCO 53.5Ah cell**, new technology, increased capacity, and new markets.

KEY TAKEAWAY

We're **industrializing at scale, with improved automation and utilization** to improve financial performance.

KEY TAKEAWAY

The **HpCO 53.5Ah cell provides many competitive advantages**, with its cycle life, fast charge capabilities and energy density providing TCO benefits to our customers.

KEY TAKEAWAY

2023 is a critical execution year as it creates the **foundations to add significantly higher scale** and which supports expansion plans for our battery component technologies.

KEY TAKEAWAY

We're **focusing our capital in the U.S.** as our technologies can help build-up a domestic battery industry.


microvast
Forward Thinking. Powering Now.™
2023
INVESTOR
DAY
Q&A