

USABC AWARDS \$4.5 MILLION CONTRACT TO MICROVAST FOR DEVELOPMENT OF LOW-COST/FAST-CHARGE BATTERIES FOR ELECTRIC VEHICLE APPLICATIONS

STAFFORD, TX., Mar 24, 2020 – The United States Advanced Battery Consortium LLC (USABC), a subsidiary of the United States Council for Automotive Research LLC (USCAR), and a collaborative organization of FCA US LLC, Ford Motor Company and General Motors, has announced the award of a \$4.5 million contract to Microvast Inc. in Stafford, Texas to lead a program to develop low-cost/fast-charge batteries for electric vehicle applications.

Awarded in January, 2020, Microvast will lead a 36-month project that will develop a safe, low-cost automotive lithium-ion battery cell capable of being charged in 15-minutes. “Microvast’s research and development team looks forward to advancing our strong technology portfolio to address motorist’s desire to rapidly charge their batteries,” said Dr. Wenjuan Mattis, Chief Technology Officer of Microvast. “As a vertically integrated technology company, our team can optimize each battery component based on our cell modeling tools to achieve new milestones.”

USABC is a subsidiary of the United States Council for Automotive Research LLC (USCAR). Enabled by a cooperative agreement with the U.S. Department of Energy (DOE), USABC’s mission is to develop electrochemical energy storage technologies that support commercialization of hybrid, plug-in hybrid, electric and fuel cell vehicles. In support of its mission, USABC has developed mid- and long-term goals to guide its projects and measure its progress. For more information, visit <http://www.uscar.org/usabc>.

“The technology development contract award with Microvast is part of USABC’s broad battery technology research and development program,” said Steve Zimmer, executive director of USCAR. “Programs like this are critical to advancing the technology needed to meet both near- and long-term goals that will enable broader scale vehicle electrification.”

About DOE

The U.S. Department of Energy’s overarching mission is to advance the national, economic and energy security of the United States. DOE’s Vehicle Technologies Office works with industry, academia and national laboratories to develop advanced transportation technologies that improve energy efficiency, increase energy security, and reduce operating cost for consumers and business. Electrochemical energy storage has been identified as a key enabling technology for advanced, fuel-efficient, light and heavy-duty vehicles.

About USCAR

Founded in 1992, USCAR is the collaborative automotive technology company for FCA US LLC, Ford Motor Company and General Motors. The goal of USCAR is to further strengthen the technology base of the domestic auto industry through cooperative research and development. For more information, visit www.uscar.org.

All USCAR Member companies have joined in becoming signatories of the Responsible Raw Materials Initiative (RRMI, now part of the Responsible Minerals Initiative, RMI) Declaration of Support.

About Microvast

Microvast, Inc. is a technology innovator that designs, develops and manufactures Li-ion battery solutions. Founded in 2006, 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

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