



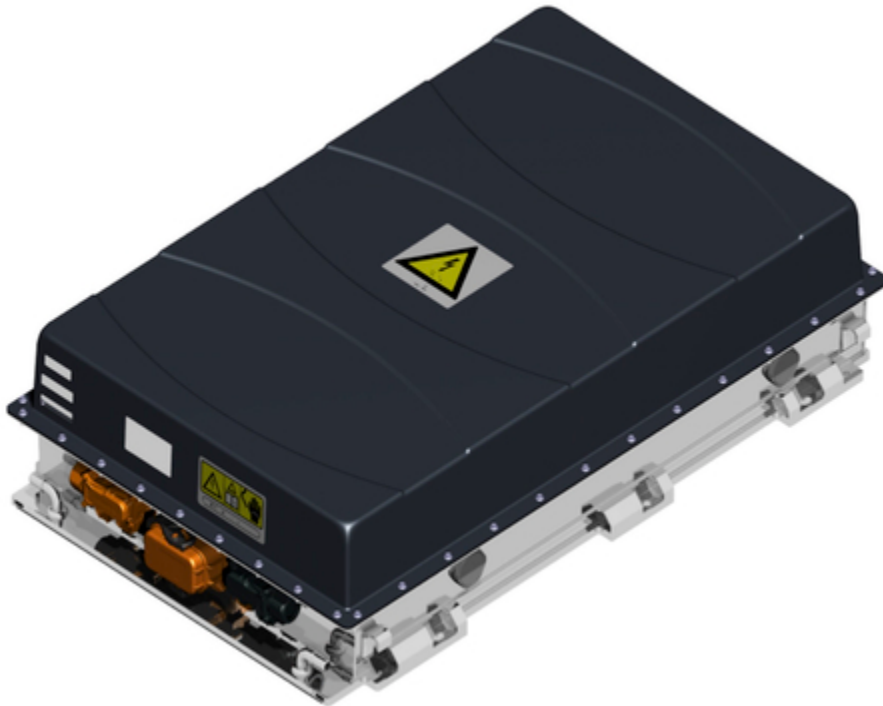
REE Automotive Names Microvast as Battery Pack Supplier for Its Commercial EV Platforms

January 26, 2023

- Microvast's MV-C Gen 4 lithium-ion battery packs to power REE's P7 fully-flat commercial EV platforms with REEcorner™ technology
- REE is expected to display its P7 platform with Microvast's battery packs at NTEA Truck Week, March 7-10 in Indianapolis

HOUSTON--(BUSINESS WIRE)--Jan. 26, 2023-- Microvast Holdings, Inc. (NASDAQ: MVST), a technology innovator that designs, develops, and manufactures lithium-ion battery solutions, and REE Automotive, Ltd. (NASDAQ: REE), an automotive technology company and provider of electric vehicle platforms and EVs, announced today the signing of a supply and purchase agreement.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230126005374/en/>



Microvast's MV-C Gen 4 battery pack (Photo: Business Wire)

The developed MV-C Gen 4 battery pack contains Microvast's high-energy HpCO 53.5Ah pouch cells, delivering approximately 27% more energy and power when compared to Microvast's previous battery generation. It also features improved thermal management and safety controls, fulfilling the upcoming safety standards regarding thermal runaway. The Gen 4 battery packs are expected to be certified to meet cross-regional battery standards such as ECE R100.3, GB 38031, and UL2580.

"As we remain laser-focused on bringing to market commercial vehicles powered by REE's P7 platform, we are pleased to offer a turn-key solution with the flexible, high-tech, and industry-leading performance capabilities of Microvast's battery systems," said **Daniel Barel, Co-Founder and CEO of REE**. "Through this collaboration, customers such as fleet owners and delivery and logistics companies will benefit from REE's commercial EVs, which are expected to be tailored to their needs with long-lasting, fast-charging batteries."

REE's revolutionary, award-winning REEcorner™ technology incorporates vehicle drive components including steering, braking, suspension, powertrain, and control into a compact module between the chassis and the wheel, allowing the industry's flattest EV platform with seamless integration to any AD system.

The REE P7 platform will be powered by Microvast's MV-C Gen 4. The REE P7 is suitable for applications such as commercial trucks, school buses, walk-in vans, and delivery box trucks. REE's scalable and modular architecture allows any platform size from class 1-6. Microvast offers consistent modularity with its battery systems and can fulfill the requirements of all of REE's EV platform sizes.

"We are excited to partner with REE, a trailblazing automotive company," **stated Kelterborn**. "REE shares the same attitude and goals as Microvast—to revolutionize the future of transportation. Another binding element between our companies is the high safety goals we each set for our products."

About Microvast

Under the terms of the agreement, Microvast, through its wholly-owned subsidiary Microvast GmbH, will offer MV-C Gen 4 HpCO high-energy lithium-ion battery packs which will contribute as energy storage system for "Powered by REE" EV platforms. Customers will benefit from this partnership by combining REE's zero-emission commercial vehicles with Microvast's cutting-edge battery technology that offers high energy density, high power performance, long cycle life, and fast charging capabilities (full charge in 30 min.).

With its vertical integration capabilities, Microvast is expected to provide proprietary battery technology and exceptional cell chemistry to fulfill REE's power, density, charging time, and cycle life requirements. Microvast batteries' outstanding safety characteristics sync perfectly with REE's goal of offering best-in-class safety for its EV platforms.

"Microvast's MV-C Gen 4 battery pack is a great fit for REE," explained **Sascha Kelterborn, Chief Revenue Officer of Microvast Holdings, Inc.** "It's specifically designed to address the requirements of commercial vehicle fleets." The newly

Microvast Holdings, Inc., which operates through its subsidiaries, is a green 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 extend 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 Microvast's corporate website: www.microvast.com.

About REE

REE Automotive, Ltd. is an automotive technology company that allows companies to build any size or shape of electric vehicle on their modular platforms. With complete design freedom, vehicles Powered by REE are equipped with the revolutionary REEcorner, which packs critical vehicle components (steering, braking, suspension, powertrain, and control) into a single compact module positioned between the chassis and the wheel, enabling REE to build the industry's flattest EV platforms with more room for passengers, cargo, and batteries. REE platforms are designed to be proofed, autonomous-capable, offer a low TCO, and are expected to reduce the time to market for fleets looking to electrify. To learn more visit www.ree.auto.

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, these forward-looking statements are based on information available as of the date of this communication and current expectations, forecasts, and assumptions. Although we believe that the expectations reflected in forward-looking statements are reasonable, such statements involve unknown number of risks, uncertainties, judgments, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by forward-looking statements. These factors are difficult to predict accurately and may be beyond our control. Forward-looking statements in this communication speak only as of the date made, and we undertake no obligation to update forward-looking statements, whether as a result of new information, future developments, or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. In light of these risks and uncertainties, investors should keep in mind that results, events, or developments discussed in any forward-looking statement made in this communication may not occur.

Uncertainties and risk factors that could affect REE's future performance and could cause actual results to differ include, but are not limited to: REE's ability to commercialize its strategic plan, including its plan to successfully evaluate, produce, and market its newest medium-duty electric box truck built on a P7 cab chassis, as discussed in this press release; REE's ability to maintain and advance relationships with current Tier 1 suppliers and strategic partners; development of REE's advanced prototypes into marketable products; REE's ability to grow and scale manufacturing capacity through relationships with Tier 1 suppliers; REE's estimates of unit sales, expenses, and profitability and underlying assumptions; REE's reliance on its UK Engineering Center of Excellence for the design, validation, verification, testing, and homologation of its products; REE's limited operating history; risks associated with plans for REE's initial commercial production; REE's dependence on potential suppliers, some of which will be single or limited source; development of the market for commercial EVs; intense competition in the e-mobility space, including with competitors who have significantly more resources; risks related to the fact that REE is incorporated in Israel and governed by Israeli law; REE's ability to make continued investments in its platform; the impact of the ongoing COVID-19 pandemic and any other worldwide health epidemics or outbreaks that may arise; and adverse global conditions, including macroeconomic and geopolitical uncertainty; the need to attract, train and retain highly skilled technical workforce; changes in laws and regulations that impact REE; REE's ability to enforce, protect and maintain intellectual property rights; REE's ability to retain engineers and other highly qualified employees to further its goals; and other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in REE's annual report filed with the U.S. Securities and Exchange Commission (the "SEC") on March 28, 2022 and in subsequent filings with the SEC.

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