

CBAK Energy Joined Hands with LEAD to develop Smart Lithium Battery Automatic Production Line

DALIAN, China, Dec. 7, 2020 /PRNewswire/ -- CBAK Energy Technology, Inc. ("CBAK Energy", or the "Company", NASDAQ: CBAT), a leading lithium-ion battery manufacturer and electric energy solution provider, announced that its wholly owned subsidiary, Dalian CBAK Energy Technology Co., LTD ("Dalian CBAK") signed a joint development agreement with Wuxi Lead Intelligent Equipment Co., Ltd. ("LEAD"). The two parties plan to jointly design and develop the automatic production line for manufacturing tab-less power lithium batteries with high efficiency, high stability and high intelligence. The main models of products that are expected to be manufactured on this line are 4680, 46105, 32140, 34154, 34184 and 34200.

According to the agreement, CBAK energy will prioritize LEAD's automatic production line to manufacture the above new power lithium-ion batteries. The production line would support CBAK's 6 GWh capacity factory in Nanjing, which produces power lithium-ion batteries with high-performance, high-safety and high energy density. After all production lines reach the production capacity, we expect that the output value of RMB 4 billion (approximately \$600 million) will be achieved.

According to the news released by the Company in September, CBAK Energy has already successfully developed the large-sized tab-less battery: model 32140, and achieved the capability of massive production. The agreement with LEAD indicates that CBAK Energy is actively deploying a standard production line for this model. Large-sized 32140 battery is an important model developed by CBAK Energy in recent years. Compared to previous model 26650, the capacity of model 32140 has increased by 5 times, energy density has grown by 25%, cost per kilowatt hour has dropped by 20%. Under model 32140, we intend to release ternary, lithium iron phosphate and lithium manganate system products at the same time to fulfill the need of different market segments.

The cooperation of the two parties is based on CBAK Energy's years of experience in lithium-ion battery technology development, combined with the LEAD's advantage in high-tech power lithium-ion battery manufacturing equipment design and development. The cooperation of the two parties will promote the market-based application of large-sized lithium-ion battery products and provide safer and more consistent electricity power products.

About CBAK Energy

CBAK Energy Technology, Inc. (NASDAQ: CBAT) is a leading high-tech enterprise engaged in the R&D, manufacture, and sales of high power lithium batteries. The application of its products and solutions covers such areas as electric vehicles, light electric vehicles, electric tools, transportation and energy storage. As the first lithium battery manufacturer in China listed on NASDAQ in January 2 006, CBAK Energy possesses China's first production base specially engaged in power battery, and has multiple operating subsidiaries in both Dalian and Nanjing and a large-scale R&D and production base in Dalian.

For more information, please visit www.cbak.com.cn.

About LEAD

Wuxi Lead Intelligent Equipment Co., Ltd., established in 2002, has become the world's leading manufacturer of new energy equipment. LEAD mainly focus on seven industry, including Lithium-ion battery, Photovoltaic, 3C, warehouse & logistics system, automobile fuel cell and Laser. Currently, LEAD has 300,000+ square meters for manufacturing and R&D, 7500+ employees, including 1,600+ R&D engineers.

Safe Harbor Statement

This press release contains forward-looking statements, which are subject to change. The forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All "forward-looking statements" relating to the business of CBAK Energy Technology, Inc. and its subsidiary companies, which can be identified by the use of forward-looking terminology such as "believes", "expects" or similar expressions, involve known and unknown risks and uncertainties which could cause actual results to differ materially. These factors include but are not limited to: the ability of the Company to meet its contract or agreement obligations; the uncertain market for the Company's lithium battery cells; business, macroeconomic, technological, regulatory, or other factors affecting the profitability of battery cells designed for energy storage; and risks related to CBAK Energy's business and risks related to operating in China. Please refer to CBAK Energy's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as well as other SEC reports that have been filed since the date of such annual report, for specific details on risk factors.

Given these risks and uncertainties, you are cautioned not to place undue reliance on forward-looking statements. CBAK Energy's actual results could differ materially from those contained in the forward-looking statements. CBAK Energy undertakes no obligation to revise or update its forward-looking statements in order to reflect events or circumstances that may arise after the date of this release unless expressly requested by applicable law.

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