

CBAK Energy Partners with a European Hydrogen Energy Giant to Promote Hydrogen Fuel Cell Development

DALIAN, China, March 15, 2021 /PRNewswire/ -- CBAK Energy Technology, Inc. (NASDAQ: CBAT) ("CBAK Energy," or the "Company"), a leading lithium-ion battery manufacturer and electric energy solution provider, today announced that it has signed a memorandum of cooperation (the "Cooperation") with a leading European hydrogen energy group with 100 years of operation history (the "Hydrogen Energy Company") to promote the development of hydrogen fuel cells.

As part of the Cooperation, both parties will be able to capitalize on each other's competitive advantages in technological innovation and industrial resources as well as exchange ideas on industry development. At the same time, both parties will be able to actively explore more opportunities to collaborate on high-quality projects going forward, including but not limited to such areas as hydrogen fuel cell production, hydrogen fuel cell stack, hydrogen transportation, hydrogen storage, hydrogen refueling stations, and more. The signing of the Cooperation reflects the mutual belief between both parties that it is a win-win arrangement which will help to advance the broader technological and industrial development of society over the long run.

Compared to diesel fuel, the advantages of hydrogen fuel cells include low noise, zero emissions, and high energy conversion rates. Such advantages help to improve the energy structure, reduce pollution, decrease the greenhouse effect, and contribute to the sustainable development of society. In recent years, as the Chinese government has placed a greater emphasis on the development of hydrogen fuel cells for the automobile industry, hydrogen fuel cells have become an increasingly important part of the Chinese government's strategy to transform automobile power systems and upgrade new energy vehicles. According to an analysis by the China Hydrogen Energy and Fuel Cell Industry Alliance, hydrogen energy will become an increasingly important component of China's overall energy system. As such, by 2050, it is expected that the demand for hydrogen will reach 60 million tons, the number of hydrogen refueling stations will be more than 10,000, and the number of fuel cell vehicles produced annually will reach 5 million. According to research on China's hydrogen fuel cell industry by the Intelligence Research Group, the hydrogen fuel cell industry is still at the early stage of commercial operations. In addition, over the next ten years, as unit costs continue to fall, the industry is expected to grow by more than one hundred times its current size. By 2030, the size of the market for fuel cell vehicles is expected to reach RMB500 billion, while the size of the market for automotive fuel cells is expected to reach RMB120 billion.

Mr. Yunfei Li, Chief Executive Officer of CBAK Energy, commented, "As a result of the great importance placed upon the transition to more sustainable forms of energy and carbon neutrality by the Chinese government, there is currently an unprecedented number of development opportunities in the market for hydrogen fuel cells. By working together closely, the Hydrogen Energy Company and CBAK Energy will enhance their industry leadership positions as well as attain new achievements in terms of providing basic research, tackling core technologies, and aggregating industrial resources. We are confident that this Cooperation will become a benchmark case study on hydrogen fuel cell cooperation in China, further promoting the low-carbon revolution in energy usage, transformation and upgrade of China's energy structure, and sustainable development of the country's larger economy."

About the Hydrogen Energy Company

The Hydrogen Energy Company is viewed as a global leader in gases, healthcare, electronics, engineering and construction, and industry. With presence in 80 countries, the Hydrogen Energy Company has over 60,000 employees. Oxygen, nitrogen and hydrogen have been at the core of the company's activities since its creation in 1902. The Hydrogen Energy Company's ambition is to be a leader in its industry, deliver long term performance and contribute to sustainability. The Hydrogen Energy Company's revenue reached 20.3 billion euros in 2017.

About CBAK Energy

CBAK Energy Technology, Inc. is a leading high-tech enterprise engaged in the development, manufacturing, and sales of new energy high power lithium batteries. The applications of the Company's products and solutions include electric vehicles, light electric vehicles, electric tools, energy storage, uninterruptible power supply (UPS), and other high-power applications. In January 2006, CBAK Energy became the first lithium battery manufacturer in China listed on the Nasdaq Stock Market. CBAK Energy has multiple operating subsidiaries in Dalian and Nanjing, as well as a large-scale R&D and production base in Dalian.

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

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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