

CBAK Received Order From Viessmann Group for EUR116.5 Million of Lithium-Ion Batteries for 2024

Total orders from Viessmann in 2022 and 2023 have reached EUR176.1 million

DALIAN, China, June 15, 2023 /PRNewswire/ -- CBAK Energy Technology, Inc. (NASDAQ: CBAT) ("CBAK Energy," or the "Company"), a leading lithium-ion battery manufacturer and electric energy solution provider in China, today announced that the Company has received an order worth EUR116.5 million (approximately USD124.5 million) of lithium-ion batteries from the Viessmann Group ("Viessmann"), a leading European provider of heating, cooling, and renewable energy systems, for 2024.

CBAK Energy has been supplying lithium-ion batteries to Viessmann since 2020. CBAK Energy previously announced that it had received two orders in May and September 2022 for lithium-ion batteries worth EUR59.6 million in total from an unnamed European purchaser. We are now disclosing that this customer was Viessmann. This new order, set to be delivered in 2024, will bring the total order value received in 2022 and 2023 from Viessmann to approximately EUR176.1 million.

Founded in 1917, Viessmann, a global family business, has 22 production companies in 12 countries, and 120 sales branches. Viessmann has transitioned from a heating system manufacturer to a global technology leader, with total revenues of EUR4 billion in 2022, of which over 50% were achieved internationally. Furthermore, in April 2023 it was announced that Viessmann Climate Solutions, the client of CBAK Energy, would be acquired by Carrier Global Corp., the world's largest supplier of heating, ventilation, and air conditioning, as well as a provider of refrigeration equipment. Combining the two companies will create a business with total sales revenue of over EUR17 billion.

Yunfei Li, Chairman and Chief Executive Officer of CBAK Energy, commented, "We are excited to receive such a sizable order, which we believe is a testament to the quality and reliability of our batteries. Viessmann has grown over the decades into a company that provides an integrated range of climate solutions. We are proud to be one of Viessmann's key suppliers and accompany them in their continued growth, fueled by their leading market position and strong demand for effective climate solutions. Viessmann's continued success shows that climate protection technologies are the technologies of the future. We look forward to additional opportunities to expand our reliable high-power lithium-ion batteries throughout the global market, which are well suited to a variety of applications."

About CBAK Energy

CBAK Energy Technology, Inc. (NASDAQ: CBAT) is a leading high-tech enterprise in China engaged in the development, manufacturing, and sales of new energy high power lithium batteries and raw materials for use in manufacturing 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, Nanjing and Shaoxing, as well as a large-scale R&D and production base in Dalian.

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

Safe Harbor Statement

This press release contains "forward-looking statements" that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this press release, including statements regarding our future results of operations and financial position, strategy and plans, and our expectations for future operations, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. We have attempted to identify forward-looking statements by terminology including "anticipates," "believes," "can," "continue," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "should," or "will" or the negative of these terms or other comparable terminology. Our actual results may differ materially or perhaps significantly from those discussed herein, or implied by, these forward-looking statements.

The forward-looking statements included in this press release are made as of the date of this press release and the Company undertakes no obligation to publicly update or revise any forward-looking statements, other than as required by applicable law.

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