

## **CBAK Energy Enters Into Strategic Agreements with HiNa Battery and Hello Tech**

*- Becoming the First Company to Achieve Mass Production and Commercialization of Large Cylindrical Sodium Batteries*

DALIAN, China, June 28, 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 it has entered into strategic agreements with HiNa Battery, a unicorn and leading player in the sodium electricity industry, and Hello Tech, the parent company of Jackery, a premier global portable power supplier, respectively.

In accordance with the strategic agreement between CBAK Energy and HiNa Battery, a dedicated segment of CBAK Energy's sodium-ion battery production line will be allocated for HiNa Battery's use. In return, HiNa Battery will consistently provide CBAK Energy with top-tier cathode materials that exhibit unparalleled stability within the sodium electricity industry. Similarly, under the strategic agreement with Hello Tech, Hello Tech commits to enhancing its collaborative support for CBAK Energy.

The strategic agreements were announced during CBAK Energy's first Corporate Open Day in Nanjing, China. Among the 170 attendees were Shujun Li, General Manager of HiNa Battery, Wanghua Yuan, representative of Hello Tech, sell-side analysts from large international investment banks, Chinese private equity investors, existing and potential clients, other experts of the new energy industry, and representatives from financial media. Mr. Shujun Li took the stage at the event to speak about CBAK Energy's status as an industry pioneer, its prowess in the production of cylinder batteries, and the extent of the cooperation between the two companies. Mr. Wanghua Yuan spoke highly of the Company's position in the field of large cylinder batteries, reiterating the importance of its collaboration with CBAK Energy.

In addition, during the Corporate Open Day, CBAK Energy also announced that it is the first company in the world to achieve mass production of large cylindrical sodium batteries and a full-scale commercialization along the entire value chain from upstream to downstream. After testing the Company's sodium batteries' performance at low temperatures, the results showed that such batteries maintain 85% capacity at -40 degrees Celsius, while their fast charge and fast discharge performance is far ahead of the Company's competitors' stated parameters. Furthermore, analytical models have shown that at a lithium carbonate pricing of around RMB200,000 per ton, the Company's sodium batteries have a cost advantage of 24-30% over lithium batteries. Given that the current prices of lithium carbonate typically range from RMB300,000 to RMB350,000 per ton, the Company expects its sodium batteries will actually bring even greater cost savings to customers. All investors and sell-side analysts were on a project tour to visit CBAK Energy's Phase I and II projects in Nanjing after the product launch event.

Yunfei Li, Chairman and Chief Executive Officer of CBAK Energy, commented, "We are delighted to partner with HiNa Battery in the supply of high-quality cathode materials, as well as with Hello Tech. Moreover, we are proud to be pioneers in the mass production and commercialization of large cylindrical sodium batteries. With China's capital markets paying special attention to the development of the sodium electricity market, investors have invested more than RMB40 billion in the industry from 2021 to April 2023. In light of this backdrop, we are optimistic in our ability to draw capital and foster the growth of a venture dedicated to sodium electricity".

### **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](http://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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