

CBAK Energy Announces a 3-year Strategic Partnership for RMB 180 Million Lithium-Ion Battery Order with Echom

DALIAN, China, July 10, 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 its subsidiary, Nanjing CBAK New Energy Technology Co., Ltd. ("Nanjing CBAK"), has entered into a strategic agreement with Guangzhou Echom Science & Technology Co., Ltd. (Shenzhen Stock Exchange: 002420, "Echom"), a well-known industrial design group in China.

According to the terms of the collaboration, Echom will purchase approximately RMB 180 million worth of CBAK Energy's cylindrical lithium-ion batteries over the next three years, primarily the 32140 and 26700 series. As part of the arrangement, Echom is obligated to prioritize CBAK Energy's batteries in its self-developed new energy storage products and ensure that over 50% of its relevant products utilize CBAK Energy's batteries. In exchange, Nanjing CBAK will guarantee a consistent and uninterrupted supply of the specified battery products for the duration of the agreement.

Echom, a well-known industrial design group listed on the Shenzhen Stock Exchange, boasts five major R&D and manufacturing centers located across China. In 2020, Echom expanded its operations into the new energy industry, and it is currently in the process of gradually completing significant manufacturing centers for new energy products by 2023. Among its diverse range of offerings, Echom produces a variety of products, including portable power supply units.

Yunfei Li, Chairman and Chief Executive Officer of CBAK Energy, said, "We are excited to form a partnership with Echom, demonstrating the market's recognition of our high power lithium-ion batteries and the value and quality we deliver. Looking ahead, leveraging our innovative technology and solid production capability, we remain dedicated to improving our batteries' performance while accelerating broader product adoption, providing our partners with more value-added products, and further fortifying our leading industry position."

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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