

AKASOL orders first fully automated production lines for the new Gigafactory 1 in Darmstadt

- **Cooperation agreement signed with experienced high-tech production equipment manufacturer Manz AG in Reutlingen**
- **Delivery of first production lines for high-energy battery modules to the new Gigafactory 1 in Darmstadt before the end of 2020**
- **Option agreed for supply of further production lines to Gigafactory 2 in Hazel Park, Michigan (USA)**
- **Tenders for further production lines for Gigafactory 1 and 2 in final phase**

Darmstadt/Reutlingen, 11 February 2020 - Yesterday, AKASOL AG ("AKASOL"; the "Company"; ISIN DE000A2JNWZ9), a leading German developer and manufacturer of high-performance lithium-ion battery systems, commissioned Manz AG, a global high-tech production equipment manufacturing company, to supply fully automated production lines for high-energy battery modules for the Gigafactory 1 at the new Darmstadt Headquarter Campus. Linked to various options, the total order volume amounts up to EUR 20 million, including production lines for AKASOL's new US site in Hazel Park, Michigan. In addition, the Company has announced that the tender for further automated production lines for the high-energy battery systems is currently in the final phase.

After AKASOL AG won another serial order from a leading international commercial vehicle manufacturer in the summer of 2019 for the supply of ultra-high-energy battery systems in the high three-digit million euro range, new production capacities are now being built up as planned, enabling serial production to start in the new Gigafactory 1 south of Darmstadt by the middle of 2021. The new ultra-high-energy AKASystem AKM CYC battery systems will be manufactured at this location. These systems achieve a further improved energy density compared to current systems, enabling the highest ranges of 600-800 kilometers under demanding real conditions in fully electric buses and commercial vehicles, depending on the vehicle type and driving profile.

For the new Gigafactory 1, AKASOL has now commissioned the global high-tech production equipment manufacturer Manz AG to supply the first fully automated module production lines. Headquartered in Reutlingen, Manz AG has extensive expertise in the field of automated battery, cell and module production equipment, having successfully implemented various projects in the automotive industry in recent years.

"With a total capacity of up to 2.5 GWh in the new Gigafactory 1 in Darmstadt, AKASOL is well positioned to be able to deliver the quantities agreed with our serial customer in the coming years. In addition, the new Gigafactory 1 will be an important basis for the further expansion of our production capacities in North America, where we will install Gigafactory 2 with almost identical production equipment from the beginning of 2022. We are pleased that we could partner with Manz AG, an experienced and leading technology partner in

CORPORATE NEWS

this sector. Manz will supply the first equipment for Gigafactory 1 by the end of this year," commented Sven Schulz, CEO of AKASOL AG. According to Schulz, the successive expansion of fully automated production lines underscores the dynamic growth in the global market of high-performance and efficient battery systems for the electrification of commercial vehicles. "With the new Gigafactory 1, we are creating the best conditions for the supply of our technology-agnostic product portfolio to our customers, thereby strengthening our leading position as the largest manufacturer of lithium-ion battery systems for commercial vehicles in Europe," Schulz continued.

In addition to the expansion of new production capacities, AKASOL's investment focus in the next few months will be on the construction of the new headquarters, where a state-of-the-art and environmentally friendly test and validation center as well as a main administration building and space for up to 500 workplaces are being built on the 20,000 square meter site next to Gigafactory 1. Carsten Bovenschen, CFO of AKASOL AG, explained: "By the end of this year, we will be investing around EUR 60 million in the infrastructure of our new corporate headquarters and Gigafactory 1 in Darmstadt. This highlights our strategy to successfully manage the dynamic growth ahead of us as a global player, while additionally laying the foundation for long-term corporate success by winning new potential serial customers."

Contact:

AKASOL AG, Isabel Heinen

Phone: +49 (0) 6151 800500-193

E-Mail: isabel.heinen@akasol.com

About AKASOL

AKASOL is a leading German manufacturer of high-performance lithium-ion battery systems for buses, commercial vehicles, rail vehicles, industrial vehicles, ships and boats. With almost 30 years of experience, AKASOL is a pioneer in the development and manufacture of lithium-ion battery systems for commercial applications. AKASOL AG's shares have been traded on the Prime Standard segment of the Frankfurt Stock Exchange since 29 June 2018.

Based in Germany, AKASOL operates a production facility in Langen (Hesse) with an annual production capacity of up to 300 MWh, which will be expanded to 800 MWh by 2020. According to AKASOL, this is Europe's largest lithium-ion battery system production plant for commercial vehicles, which can produce battery systems for up to 3,000 fully electric buses or for up to 6,000 medium-sized commercial vehicles per year from 2020, depending on battery size. AKASOL systems are manufactured according to

CORPORATE NEWS

the requirements of the industry standards of leading OEM customers. Current customers include two of the world's leading commercial vehicle manufacturers, Alstom, Bombardier, Rolls-Royce Power Systems (MTU Friedrichshafen) and several more. AKASOL has a technology-independent product portfolio. This allows the Company to use the best battery cells and battery chemistry according to the clients' individual needs.

DISCLAIMER

Statements contained herein may constitute "forward-looking statements". Forward-looking statements are generally identifiable by the use of words such as "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "aim" or the negative of these words or other variations on these words or comparable terminology.

Forward-looking statements are based on current expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Group's or its industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. You should not place undue reliance on forward-looking statements and the Group does not undertake publicly to update or revise any forward-looking statement that may be made herein, whether as a result of new information, future events or otherwise.