

Further expansion in the bus sector: AKASOL concludes long-term framework agreement in the mid-double-digit million euro range with the largest Turkish commercial vehicle manufacturer

- **Largest Turkish manufacturer of buses and commercial vehicles places order to supply battery systems for new electric bus**
- **Agreement to deliver high-energy battery systems from 2021 to 2025**
- **Order volume in the mid-double-digit million euro range**
- **Important entry into promising Turkish market**

Darmstadt, Germany, December 10, 2020 – AKASOL AG (“AKASOL”; the “Company”; ISIN DE000A2JNWZ9), a leading German developer and manufacturer of high-performance and high-energy lithium-ion battery systems as well as a provider of Turnkey Solutions, has signed a strategically important framework agreement with Turkey’s largest commercial vehicle manufacturer. The total volume of the agreement is in the mid-double-digit million euro range. From 2021 to 2025, the Company will supply the second and third generation of its high-energy battery systems for one existing and one new bus type manufactured by the customer, thereby expanding its customer portfolio.

“As Europe’s leading manufacturer of battery systems, we are proud to have prevailed against strong European and Chinese competition in the commercial vehicle sector while demonstrating that our technologically leading battery systems are competitive even in cost-sensitive markets,” AKASOL CEO Sven Schulz said. Under the new framework agreement, AKASOL will not only expand its customer base to include a strategically important partner from the Middle East but will also strengthen its market share in the sector for electric buses. As the largest Turkish manufacturer of commercial vehicles and buses, AKASOL’s new customer has a workforce of more than 3,000 employees and produces some 12,000 vehicles per year, most of them sold on the markets in Asia and Eastern Europe. By commissioning AKASOL, the company intends to consistently expand its electrification strategy in the bus sector in the coming years: Following its market launch of the first electric bus in its company history in 2019, the customer will now launch another model with an electric drivetrain.

AKASOL will initially supply the second generation of its AKASystem 15 OEM 50 PRC-type, high-performance/high-energy battery systems for the new electric bus, which is set to launch in autumn 2021. Production of the battery systems will begin in the first quarter of 2021 at AKASOL’s serial production facility in Langen, Germany. The customer will also equip all of the buses it produces from 2023 with AKASOL’s third generation of battery systems. Summing up the significance of these moves, Sven Schulz pointed out: “The fact that the framework agreement already includes the transition to our new ultra-high-energy battery system is a strong vote of confidence in our extensive expertise in the field of high-performance Li-ion batteries. It also shows that another customer with operations worldwide now considers us a strategically reliable partner for the rapid electrification of its portfolio.” Along with the

corresponding production capacities for serial production of high-performance battery systems, AKASOL has also demonstrated its know-how and competencies in the field of eMobility in recent years by concluding successful and long-term cooperation arrangements with major worldwide operating commercial vehicle manufacturers.

“Since our serial production began, we have already equipped more than 2,500 commercial vehicle applications with our battery systems and can tap into very deep and broad expertise in this field,” Schulz emphasized. With the commissioning of its new Gigafactory 1 at the new AKASOL campus in Darmstadt, Germany, the Company will also have a further 2.5 GWh of production capacity available beginning next year. “Depending on existing and new customers’ requirements, this can be doubled, so we are also in a position to produce reliably, quickly and as needed.”

Regarding the Turkish market, it is becoming increasingly important to AKASOL, Schulz points out. The Company delivered prototypes to another leading commercial vehicle manufacturer in Turkey just last year and is currently negotiating an expansion in the cooperation arrangement. “For us, the framework agreement with the Turkish bus and commercial vehicle manufacturer is an important step into the Asian and Eastern European region, where the trend toward electrification is gathering speed,” Schulz said. This could also lead to future cross-selling potentials if the customer decides to electrify additional segments of its product portfolio.

Contact, Investor Relations:

AKASOL AG
Isabel Heinen
Telephone: +49 (0) 6103 48567-26
e-mail: isabel.heinen@akasol.com

Contact, Corporate Communications:

AKASOL AG
Daria Hassan
Telephone: +49 (0) 6151 800 500 251
e-mail: daria.hassan@akasol.com

About AKASOL

AKASOL is a leading German developer and manufacturer of high-energy and high-performance lithium-ion battery systems for use in buses, commercial vehicles, rail vehicles and industrial vehicles, as well as in ships and boats. With 30 years of experience, AKASOL

is a pioneer in the development and manufacture of lithium-ion battery systems for commercial applications. Shares of AKASOL AG stock have been traded on the Prime Standard segment of the Frankfurt Stock Exchange since June 29, 2018.

The company operates a production plant in Langen (in the German state of Hesse) with a production capacity of up to 800 MWh per year. Based on information available to AKASOL, this is Europe's largest facility for the production of lithium-ion battery systems for use in commercial vehicles: From 2020 onwards, each year, it will be able to produce battery systems for up to 3,000 fully electric buses, or for up to 6,000 medium-sized commercial vehicles, depending on the battery size. With the Gigafactory 1 at the new headquarters in Darmstadt, the company will have additional 2.5 GWh of production capacity available starting next year, which will be expanded to up to 5 GWh in 2023.

AKASOL systems are manufactured to the industry standards of leading OEM customers. Its current customers include two of the world's leading manufacturers of commercial vehicles, Alstom, Bombardier, Rolls-Royce Power Systems (MTU Friedrichshafen) and many more. The AKASOL product portfolio is technology independent. This way, working on the basis of individual customer requirements, the Company can use the best battery cells and the best battery chemistry.

DISCLAIMER

Statements contained herein could be deemed to constitute what are referred to as "forward-looking statements." Forward-looking statements are identifiable by the use of words such as "could," "will," "should," "plans," "expects," "anticipates," "estimates," "believes," "intends," "envisages," "aims" or the negative form of these terms, or corresponding modifications and comparable terms. Based on current expectations, forward-looking statements involve a number of known and unknown risks, uncertainties and other factors as a consequence of which actual results, degrees of capacity utilization, developments and successes achieved by the Group, or on the part of the branch of industry in which it operates, might turn out to be materially different from the results contained or implied herein. The faith placed in forward-looking statements should not be unreasonably high. The Group will not update or review any forward-looking statements published herein in light of new information, future events or for any other reason.