

Coulomb Solutions Inc. to Supply Phoenix Motorcars Unique CATL Battery Solutions

Livermore, CA (December 1, 2022) - Coulomb Solutions Inc., (CSI), the leading North American full-service provider of components and electrification solutions for the commercial truck and bus industry, today announced that it will supply Phoenix Motorcars' (Nasdaq: PEV), with battery solutions for Phoenix's commercial electric vehicles.

CATL (SHE: 300750 – CATL) and Phoenix Motorcars previously announced their signing of a Memorandum of Understanding for the co-development and integration CATL's E-rolling technology into Phoenix's product lines. As new product lines are developed and implemented, CATL's North American distributor CSI, will supply these unique battery packs to Phoenix Motorcars.

CSI's CEO David Mazaika said, "We are thrilled to participate with the global leader in battery technology, CATL, to supply Phoenix Motorcars these new batteries as they are developed. We look forward to providing the application engineering and North American service support to Phoenix Motorcars, continuing to accelerate the electrification of commercial vehicles throughout North America and furthering our mission to achieve a greener planet."

"We are excited to continue to work with CATL and CSI to ensure stability and security of essential battery supply not only to our current line of high-quality dependable battery packs, as well as our future E-rolling chassis technologies," Phoenix Motorcars CEO, Dr. Lance Zhou commented. "Collaboration with partners such as CATL and CSI is central to our 'asset light' strategy and adds to our confidence that we will deliver our enhanced product lineup on time, within budget and with maximum quality."

"The North American commercial vehicle market is becoming electrified at an astonishing pace. We look forward to continuing in partnering with CSI to supply to OEMs as the demand continues to increase." said Li Xiaoning, Executive President of Overseas Commercial Applications, CATL.

About Coulomb Solutions Inc.

CSI provides high quality, proven components to the North American commercial electric vehicle market at wholesale prices. The company's goal is to enable rapid adoption of electric drive systems in commercial trucks, buses, vans, locomotives, and marine applications. As its cornerstone, CSI is the authorized North American distributor of commercial vehicle batteries for CATL, the largest Li-Ion battery designer and manufacturer in the world. CATL's LFP batteries currently power over 475,000 buses and trucks in daily operation in demanding environments and terrains with some of the largest commercial fleets. CSI also has a line of highly proven accessory components for commercial electric vehicles including battery heating and cooling systems, electric air conditioning compressors, electric cab heaters, electric steering pumps, electric air compressors for braking, accessory inverters and onboard AC and fast DC Chargers. See how CSI is enabling commercial vehicle electrification on our web site at www.coulombsolutions.com.

About Phoenix Motor Inc.

Phoenix Motor Inc., a pioneer in the electric vehicle (“EV”) industry, designs, builds, and integrates electric drive systems and light and medium duty EVs and sells electric forklifts and electric vehicle chargers for the commercial and residential markets. Phoenix operates two primary brands, “Phoenix Motorcars”, which is focused on commercial products including medium duty EVs (shuttle buses, school buses, municipal transit vehicles and delivery trucks, among others), electric vehicle chargers and electric forklifts, and “EdisonFuture”, which intends to offer light-duty EVs. Phoenix endeavors to be a leading designer, developer and manufacturer of electric vehicles and electric vehicle technologies. For more information, please visit: www.phoenixmotorcars.com and www.edisonfuture.com.

About Contemporary Amperex Technology Co. Limited.

Contemporary Amperex Technology Co., Limited (CATL) is a global leader of new energy innovative technologies, committed to providing premier solutions and services for new energy applications worldwide. In the year 2021, CATL’s EV battery consumption volume ranks No.1 in the world for five consecutive years, and it ranks first in the market share of global energy storage battery production. CATL also enjoys wide recognition by global EV and energy storage partners. To achieve the goal of realizing fossil fuel replacement in stationary and mobile energy systems with highly efficient electrical power systems that are generated through advanced batteries and renewable energy and promote the integrated innovation of market applications with electrification and intelligentization, CATL maintains continuous innovation in four dimensions including material and electrochemistry system, structure system, green extreme manufacturing and business models.

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