



Update: Greenland Technologies Plans April 2024 Initial Sales Delivery to Maryland's Port of Baltimore

Mar 21, 2024

EAST WINDSOR, N.J., March 21, 2024 /PRNewswire/ -- Greenland Technologies Holding Corporation (Nasdaq: GTEC) ("Greenland" or the "Company"), a technology developer and manufacturer of electric industrial vehicles and drivetrain systems for material handling machineries and vehicles, today announced that it plans to make an initial sales delivery in April 2024 to Maryland's Port of Baltimore of the Company's HEVI GEL-5000 all-electric front loader. The sales are part of a bid Greenland won in 2023, under which Greenland will help facilitate the Port of Baltimore's ambitious plan to electrify port equipment.



Maryland's Port of Baltimore generates about 15,300 direct jobs, with nearly 140,000 jobs overall linked to Port activities. The Port is first among the nation's ports for autos and light truck volume, roll on/roll off farm and construction machinery and imported gypsum. The Port is responsible for nearly \$3.3 billion in personal wages and salaries, \$2.6 billion in business revenue and \$395 million in state and local tax revenue annually. The Port of Baltimore offers the deepest harbor in Maryland's Chesapeake Bay. Closer to the Midwest than any other East Coast port, the Port in Baltimore City also is within an overnight drive of one-third of the nation's population.

Raymond Wang, CEO of Greenland, commented, "We are firmly on track for the initial sales delivery in April 2024 to Maryland's Port of Baltimore. This represents another major development for our company, as we benefit from the broader electrification of the industrial environment. State and local government agencies worldwide are championing attractive incentives for manufacturers and customers of sustainable products, including our industrial EVs. With our production, sales and support infrastructure fully in place, we expect to now move to meaningful revenue growth in 2024."

The HEVI GEL-5000 was purpose-designed to not only improve working conditions for operators but also significantly reduce the cost of ownership. The HEVI GEL-5000 is a 5.0 ton rated load all-electric lithium wheeled front loader that boasts strong power, approximately 40,000 pounds operating weight and increased payload options, making it a clean, green front loader with 9 hours of operation time per charge. The all electric front loader sets new standards, offering operators numerous advantages, such as simplicity in maintenance, zero operating emissions, and an enhanced overall experience, making it ideal for both indoor and outdoor usage, including construction, mining, agriculture, industrial, urban construction, waste management, property management and more. Customers can learn more about the HEVI GEL-5000 Electric Wheel Front Loader or schedule a demo at www.gethevi.com.

About Greenland Technologies Holding Corporation

Greenland Technologies Holding Corporation (NASDAQ: GTEC) is a developer and a manufacturer of drivetrain systems for material handling machineries and electric vehicles, as well as electric industrial vehicles. Information on the Company's clean industrial heavy equipment division can be found at HEVI.Corp.

Safe Harbor Statement

This press release contains statements that may constitute "forward-looking statements." Such statements reflect Greenland's current views with respect to future events and are subject to such risks and uncertainties, many of which are beyond the control of Greenland, including those set forth in the Risk Factors section of Greenland's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC"). Copies are available on the SEC's website, www.sec.gov. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Greenland's expectations with respect to future performance and Greenland's ability to deliver its HEVI GEL-5000 all-electric front loader as anticipated. In addition, there is uncertainty about the further spread of the COVID-19 virus or the occurrence of another wave of cases and the impact it may have on the Company's operations, the demand for the Company's products, global supply chains and economic activity in general. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated or expected. Statements contained in this news release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Greenland does not intend and does not assume any obligation to update these forward-looking statements, other than as required by law.

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