



Greenland Enters Exciting New Strategic Partnership Agreement with Princeton NuEnergy for the Recycling of Lithium-ion Batteries

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EAST WINDSOR, N.J., March 8, 2022 /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 it entered into an exciting new strategic partnership agreement with Princeton NuEnergy Inc. ("PNE"), a technology developer focused on developing innovative and sustainable second-life battery solutions and closed-loop lithium-ion battery recycling.

Under the strategic partnership, the two companies will collaborate to create a safe and sustainable recycling solution for end-of-life lithium-ion batteries used in Greenland's electric industrial vehicles including electric forklifts, electric loaders and electric excavators to further minimize their environmental footprint. Greenland and PNE will co-market and cross-promote to drive brand awareness, give each organization access to a larger audience, and demonstrate technology leadership for both Greenland and PNE. Greenland and PNE will collaborate in identifying, negotiating, and supporting battery manufacturers by providing battery-grade recycled material with the aim of developing a revenue stream for PNE, while reducing the cost of battery procurement for Greenland.

Raymond Wang, CEO of Greenland, commented, "Incorporating environmentally friendly manufacturing processes makes sound business sense as we work to develop a sustainable, circular supply chain. Battery supply and materials availability is an increasing concern as the proliferation of electric vehicles continues to accelerate, with the risk of becoming a gating factor in the manufacturing process a few years down the road. We have done extensive due diligence on options that could help us mitigate that potential supply chain bottleneck given our forecasts for accelerating growth and product line expansion. We think Princeton NuEnergy's innovative, proprietary process can be a real game changer for us and we are excited to be partnering together at this important juncture."

Dr. Yan, CEO of Princeton NuEnergy, added, "We know the Greenland team well and have been impressed with their strategy and execution. Our partnership gives us an invaluable opportunity to commercialize the advanced technologies and recycling processes we have been developing over the past few years, as we seek to help the electric vehicle industry meet its ambitious growth targets."

About Princeton NuEnergy

Princeton NuEnergy is a technology developer focused on developing innovative and sustainable second-life battery solutions and closed-loop lithium-ion battery recycling. Based in New Jersey, PNE is committed to environmental solutions utilizing plasma-assisted pollution removal and novel technology for recycling aged lithium-ion batteries. For more information visit www.pnecycle.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. For more information visit www.gtec-tech.com.

Forward-Looking Statements

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 and Definitive Proxy Statement on Schedule 14A filed with the 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. 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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