



Alert: Greenland Technologies Wins Bid from Maryland's Port of Baltimore

Sep 12, 2023

EAST WINDSOR, N.J., Sept. 12, 2023 /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 won a bid from Maryland's Port of Baltimore, under which Greenland will help facilitate the Port of Baltimore's ambitious plan to electrify port equipment, including planned sales of the Company's new GEL-5000 all-electric front loader.



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 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 a rapid 2 hour charge time and 9 hours of operation time per charge. With a long list of sustainability, performance, comfort, maintenance and safety features, the GEL-5000 all electric front loader is ideal for both indoor and outdoor usage. It is perfect for on-site applications in industries ranging from agriculture, urban construction to waste management and property management. Customers can learn more about the GEL-5000 Electric Wheel Front Loader or schedule a demo at www.gethevi.com.

Raymond Wang, CEO of Greenland, commented, "We are excited to be celebrating Maryland's Port of Baltimore's commitment to clean and sustainable alternatives, and its leadership in the more broad electrification of the industrial environment. When we announced our Maryland manufacturing expansion last year, our goal was to leverage the strategic location and attractive incentives to create meaningful jobs in support of a production ramp for existing customer demand and anticipated growth. We are progressing to plan and benefit from new opportunities, like Maryland's Port of Baltimore, as more and more government entities and companies seek to electrify their equipment. We believe this is just the tip of the iceberg and we look forward to capitalizing on this exciting opportunity with Maryland's Port of Baltimore, and the many new opportunities this will create for Greenland, as we benefit from the accelerating global drive to electrify equipment."

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. 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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