



Port Authority of New York and New Jersey to Purchase HEVI's GEL-5000 Electric Front Loader

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EAST WINDSOR, N.J., April 23, 2024 /PRNewswire/ -- HEVI Corp. ("HEVI" or the "Company"), a manufacturer of all-electric heavy construction and farming machinery, today announced the Port Authority of New York and New Jersey has agreed to purchase the Company's HEVI GEL-5000 all-electric front loader. This is another important purchase order and reflects the ongoing electrification of key industrial and commerce centers as they target reduced costs and increased operating efficiencies.



Raymond Wang, CEO of HEVI, commented, "Our team is thrilled about the recent sale to the Port Authority of New York and New Jersey. This milestone isn't just strategically significant; it's also a testament to our capabilities and a major victory. It highlights the growing momentum behind our electric industrial vehicles. This year marks a crucial phase where we're focused on capitalizing on our vehicle assets and significantly expanding our sales now that our manufacturing, assembly, and sales infrastructure are fully operational. Our confidence in our future prospects is stronger than ever. We believe we're on the cusp of a significant shift, where large organizations like the Port Authority recognize the undeniable value we offer in helping them achieve their sustainability objectives, while simultaneously cutting down on total ownership costs and maintenance for their industrial equipment."

The Port Authority of New York and New Jersey (the "Port Authority") is a bi-state agency that builds, operates, and maintains many of the most important transportation and trade infrastructure assets in the country. For over a century, the agency's network of major airports; critical bridges, tunnels and bus terminals; a commuter rail line; and the busiest seaport on the East Coast has been among the most vital in the country – transporting hundreds of millions of people and moving essential goods into and out of the region. The Port Authority also owns and manages the 16-acre World Trade Center campus, which today welcomes tens of thousands of office workers and millions of annual visitors. The agency's historic \$37 billion 10-year capital plan includes unprecedented transformation of the region's three major airports – LaGuardia, Newark Liberty and JFK – as well as an array of other new and upgraded assets, including the \$2 billion renovation of the 90-year-old George Washington Bridge. The Port Authority's annual budget of \$8 billion includes no tax revenue from either the states of New York or New Jersey or from the City of New York. The agency raises the necessary funds for the improvement, construction or acquisition of its facilities primarily on its own credit. For more information, visit www.panynj.gov or check out the [Now Arriving](#) blog.

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 HEVI Corporation

HEVI is a developer and manufacturer of sustainable heavy machinery such as all-electric heavy construction and farm machinery. The Company is a wholly owned subsidiary of Greenland Technologies Holding Corporation (Nasdaq: GTEC). Information on the Company's clean industrial heavy equipment can be found at HEVI at HEVI.Corp.

Safe Harbor Statement

This press release contains statements that may constitute "forward-looking statements." Such statements reflect HEVI's current views with respect to future events and are subject to such risks and uncertainties, many of which are beyond the control of HEVI, 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, HEVI's expectations with respect to future performance and 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. HEVI 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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