



**SECOND QUARTER AND FIRST HALF 2022
EARNINGS PRESENTATION**

GREENLAND
NASDAQ: GTEC

Disclaimer



This presentation contains the business information of Greenland Technologies Holding Limited (the "Company"). The information contained in the presentation has not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, appropriateness, accuracy, completeness or reliability of such information (opinions, expectations, projections and valuations contained herein). Any liability for any negligent misstatement in respect of the contents of, or any omission from, the presentation is hereby expressly excluded. It is not the intention to provide, and you may not rely on the presentation as providing, a complete or comprehensive analysis of Company's financial or trading position or prospects. Past performance is no guarantee of future performance. The information contained in the presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. None of Company nor any of their respective affiliates, advisers, service providers, representatives, directors, officers and employees or any other person accepts any liability whatsoever (in negligence or otherwise) for the contents of the presentation, or for any loss however arising from any information contained in the presentation or otherwise arising in connection with the presentation.

The slides forming part of this presentation have been prepared for the purposes of providing background information about the Company. This presentation may contain, among other things, information and statistics relating to the transmission industry and related industries in the People's Republic of China ("China"). The Company may have derived such information and data from unofficial sources, without independent verification. Market data and production forecasts contained in this presentation have been obtained from various publicly available sources, product description, as well as from management's good faith estimates, which are derived from management's knowledge of the market, production and independent sources that management believes to be reliable. The Company cannot ensure you that such information is accurate or complete. You should not place undue reliance on statements in this presentation regarding the transmission or other related industries in the China.

This presentation contains financial forecasts and projections relating to the anticipated future financial performance of the Company. Such financial forecasts and projections constitute forward looking information, are for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The significant assumptions and estimates underlying such financial forecasts and projections are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. Actual results may differ materially from the results contemplated by the financial forecasts and projections contained in this presentation, and the inclusion in this presentation should not be regarded as a representation by any person that the results reflected in such forecasts and projections will be achieved. This presentation includes financial measures and other non-GAAP financial information that is calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("GAAP"). Any non-GAAP financial measures and other non-GAAP financial information used in this presentation are in addition to, and should not be considered superior to, or a substitute for financial statements prepared in accordance with GAAP. Non-GAAP financial measures and other non-GAAP financial information is subject to significant inherent limitations. The non-GAAP financial measures and other non-GAAP financial information presented herein may not be comparable to similar non-GAAP measures presented by other companies.

The information contained in this presentation does not constitute an offer or invitation to purchase for any shares of GTEC for sale in the United States (the "U.S.") or anywhere else. The information contained in the presentation has been furnished to you solely for your own use and information and may not be reproduced, redistributed, transmitted or passed on, directly or indirectly, to any other person (whether within or outside your organization/firm) in any manner or published, in whole or in part, for any purpose. By attending this presentation or accepting information contained in the presentation, you agree to be bound by the foregoing limitations. The information contained in the presentation may not be distributed, reproduced, taken or transmitted. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The information contained in the presentation may be of a price-sensitive nature and the provision of any such information may constitute you and/or your representatives as "insiders" under relevant securities laws. Accordingly, you may not deal in, and will inform your representatives of the restriction against dealing in, any shares in the Company in breach of any applicable laws.

The distribution of information contained in the presentation in other jurisdictions may be restricted by law and persons into whose possession such information comes should inform themselves about, and observe, any such restrictions. By attending this presentation or accepting information contained in the presentation, you agree to be bound by the foregoing instructions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that are intended to be covered by the safe harbor created thereby. All statements other than statements of historical fact contained herein, including, without limitation, statements regarding the Company's future financial position, business strategy, plans and objectives, are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expects," "intends," "plans," "projects," "estimates," "anticipates," or "believes" or the negative thereof or any variation thereon or similar terminology or expressions. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from results proposed in such statements. The presentation contains statements that reflect Company's current beliefs and expectations about the future as of the respective dates indicated herein. These forward-looking statements are based on a number of assumptions about Company's operations and factors beyond Company's control and are subject to significant risks, contingencies and uncertainties, and accordingly, actual results may differ materially from these forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, they can provide no assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from the Company's expectations include, but are not limited to, those factors set forth in the Company's Reports on Form 10-K and Form 10-Q. Except as required by law, the Company assume no obligation to update or revise any forward-looking statements.

Recent Developments and Business Highlights



Key Accomplishments Include:

- Launch of Lithium Powered GEL-5000 Electric Front Loader:** Greenland launched the latest electric industrial vehicle, the GEL-5000, under its new clean industrial heavy equipment brand, HEVI. The new 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 industrial vehicle with a rapid 2 hour charge time and 9 hours of operational time per charge. It is perfect for on-site applications in industries ranging from agriculture, urban construction to waste management and property management.
- Closing of \$10 Million Registered Direct and Private Placement Offerings:** Greenland issued 1,250,000 ordinary shares and pre-funded warrants to purchase up to 398,974 ordinary shares at a purchase price of \$4.17 per share in the registered direct offering. In the concurrent private placement, the Company has also issued and sold to the investor units to purchase pre-funded warrants to purchase up to 616,026 ordinary shares and common warrants to purchase 4,530,000 ordinary shares at an exercise price of \$4.49 per share. The purchase price for each unit was \$5.089, with an exercise price per pre-funded warrant of \$0.001 per share.
- Passage of First Consumer Incentive Towards Electric Industrial Equipment:** Maryland established a grant program through the Maryland Clean Cars Act of 2022 that supports 20% of the purchase price of electric industrial heavy equipment such as HEVI products. The grant allocates at least \$750,000 under the program with opportunities to expand through 2027. The legislation goes into effect on July 1, 2022.

Key Statistics

Transmissions Delivered	70,841
Number of Employees	300+
Revenue (1H 2022)	\$49.9M
NET Income (1H 2022)	\$5.3M
Cash on Hand	\$8.0M
Share Price	\$4.47
Market Capitalization	\$49.9M

As of June 30, 2022

Launch of the GEL-5000

GREENLAND

GEL-5000

CLEAN POWER

Powered by lithium batteries, this front loader will create a cleaner, quieter and safer environment for your business and local community. Operation generates zero emissions that can harm your operators, work site and neighboring communities. All while maintaining the same power you need to get the job done quickly and efficiently.



9 Hour Operation



2 Hour Charge



60% Quieter



No Emissions



39,683 lbs





Chairman Peter Wang and CEO Raymond Wang posing with the GEL-5000

Maryland passes nation's first consumer incentive for zero-emission off-road heavy equipment in the **Clean Cars Act of 2022**. \$750,000 has been committed to support 20% of the purchase price of electric heavy industrial equipment.



I am thrilled that the Clean Cars Act has been signed into law and includes incentives for zero-emission technology, such as the equipment that (HEVI) produces. This legislation is a critical step in reducing emissions among industrial equipment and achieving a more sustainable future.

- Maryland Delegate David Fraser Hidalgo

Multiple states across the US are proposing similar legislation to support the electrification of industrial heavy equipment.





“Greenland’s innovation and leadership in developing clean, green and zero emission industrial equipment is critical in enabling us to achieving cleaner air and a better Baltimore County.”

- Baltimore County Executive John Olszewski



\$10M Direct Reg / Private Placement Fundraise

GREENLAND



GREENLAND

Registered Direct & Private Placement

\$ 10,000,000

Nasdaq : GTEC

Exclusive Placement Agent :



 **Aegis Capital Corp.**

- Greenland has raised \$10 Million through a combination of a registered direct and private placement offerings on July 27, 2022.
- Company issued 1,250,000 ordinary shares and pre-funded warrants to purchase up to 398,974 ordinary shares at a purchase price of \$4.17 per share in a registered direct offering.
- Company issued and sold to the investor units to purchase pre-funded warrants to purchase up to 616,026 ordinary shares and common warrants to purchase 4,530,000 ordinary shares at an exercise price of \$4.49 per share. The purchase price for each unit was \$5.089 in a concurrent private placement offering.
- Greenland will use these funds to accelerate expansion of its HEVI electric industrial equipment division through site expansion, talent acquisition, inventory growth and product and channel development.

1H 2022 Financial Highlights

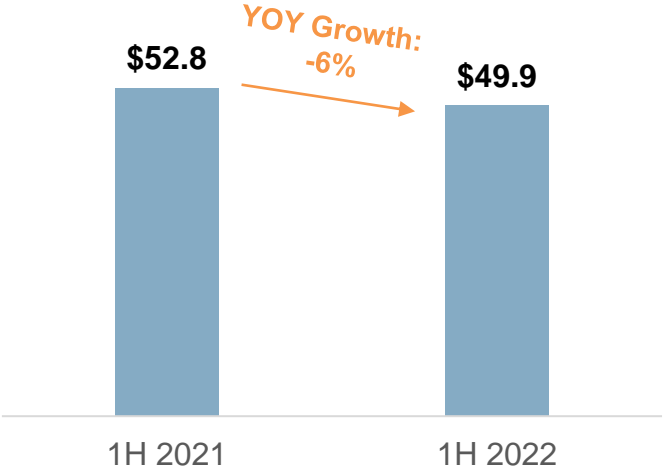


Our fundamentals remain strong despite short-term global challenges

- Decreased sales volume led by China's COVID-19 lockdowns. On an RMB basis, total revenues decreased by ~5%
- Shift in product mix towards higher value and more sophisticated products
- Higher gross margin partly offset increased operating expenses that are in support of growth strategy

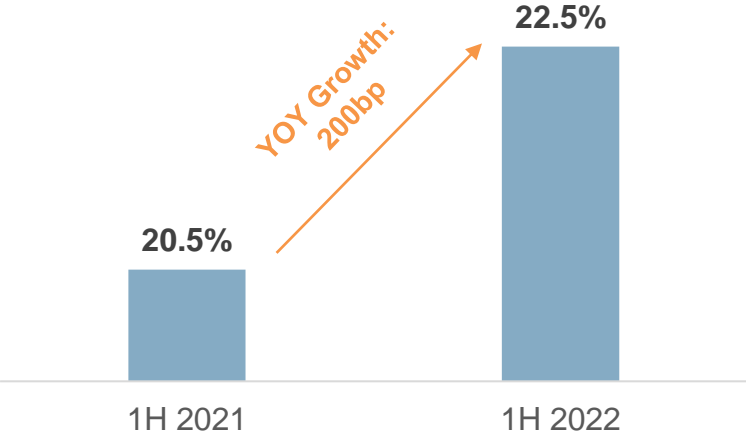
Revenue

USD in Million



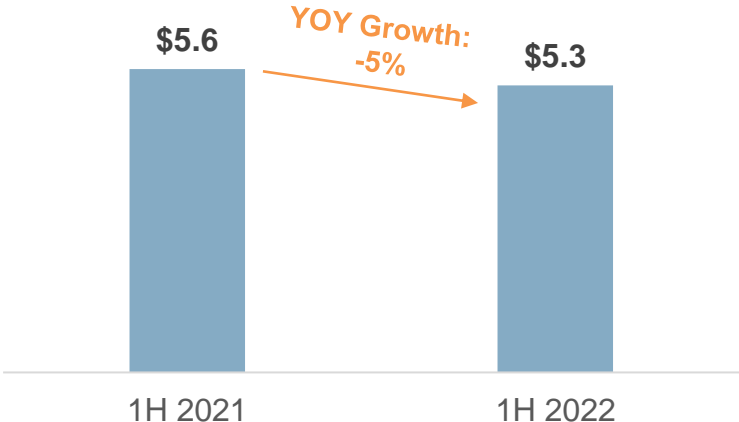
Gross Margin

USD in Million



Net Income

USD in Million



Q2 2022 Financial Highlights

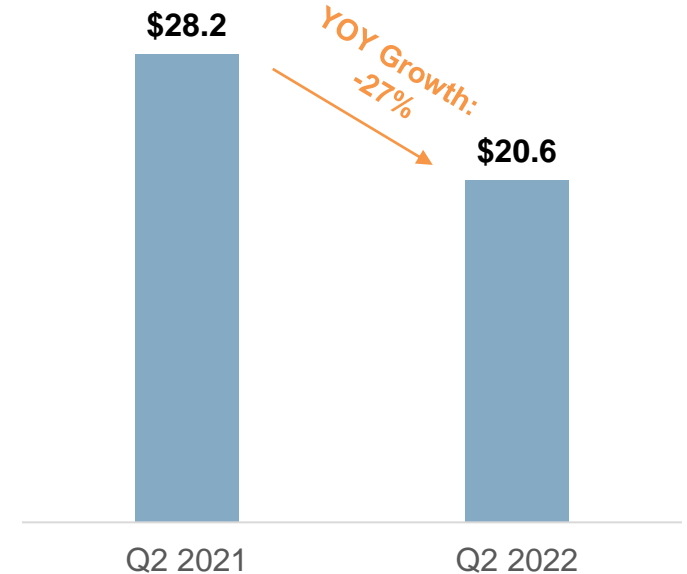


Our fundamentals remain strong despite short-term global challenges

- Decreased sales volume led by China's COVID-19 lockdowns. On an RMB basis, total revenues decreased by ~24%
- Shift in product mix towards higher value and more sophisticated products
- Higher gross margin partly offset increased operating expenses that are in support of growth strategy

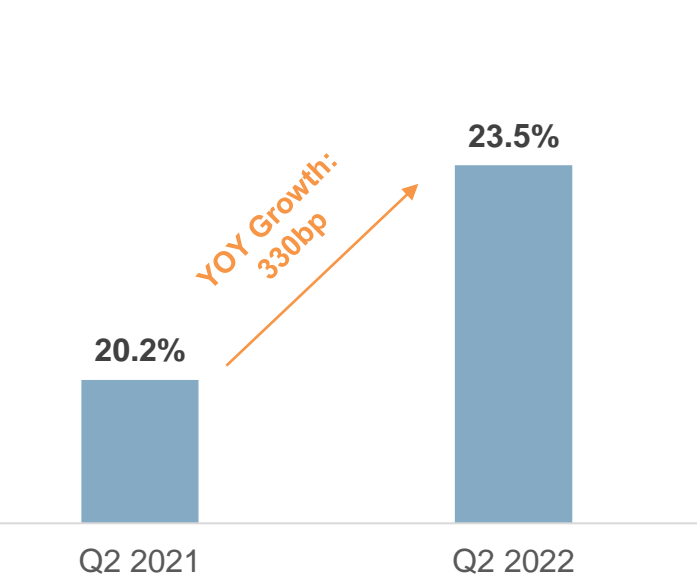
Revenue

USD in Million



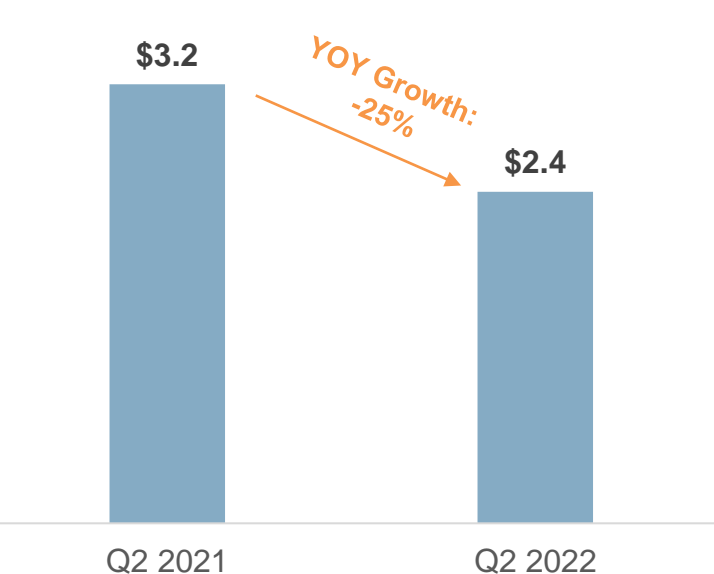
Gross Margin

USD in Million



Net Income

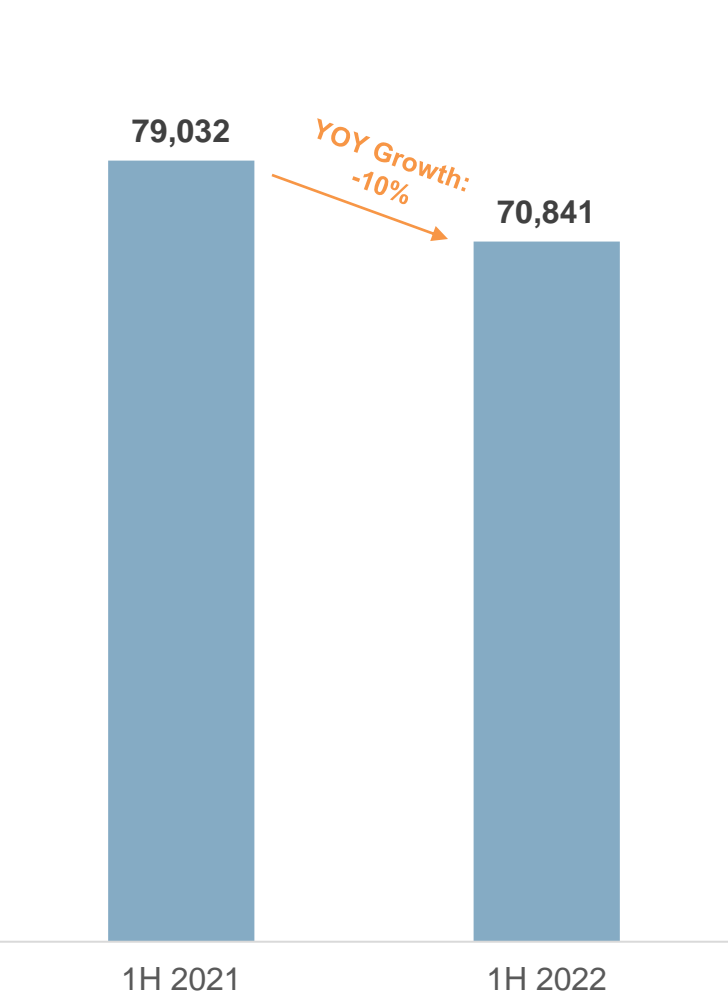
USD in Million



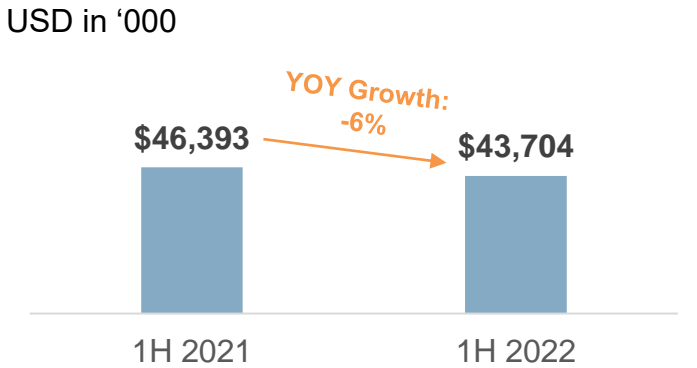
1H 2022 Operational Highlights



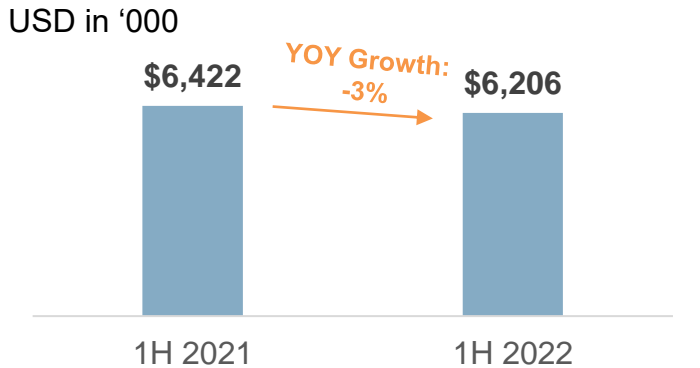
Number of transmission products sold



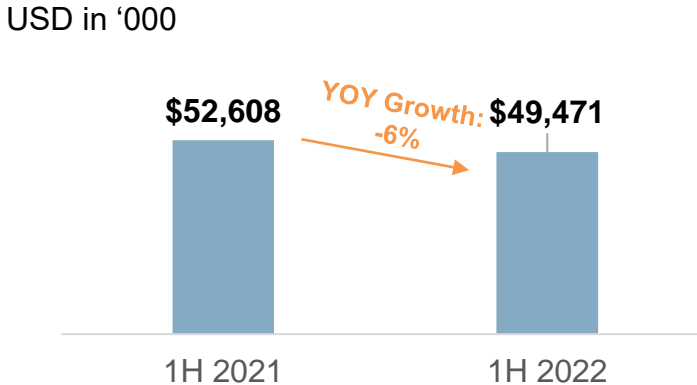
Sales of transmissions for Forklift



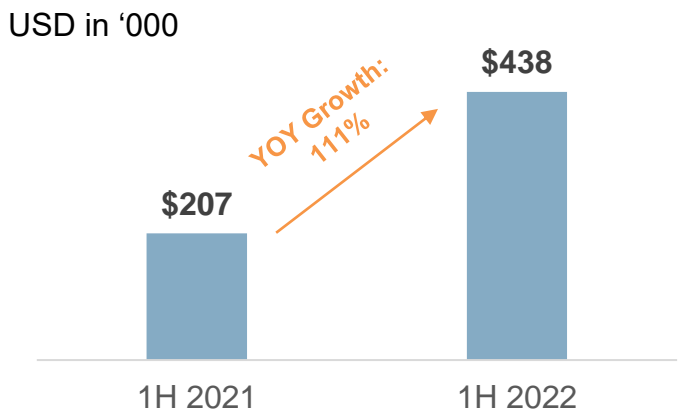
Sales of transmissions for Non-Forklift



Sales in China



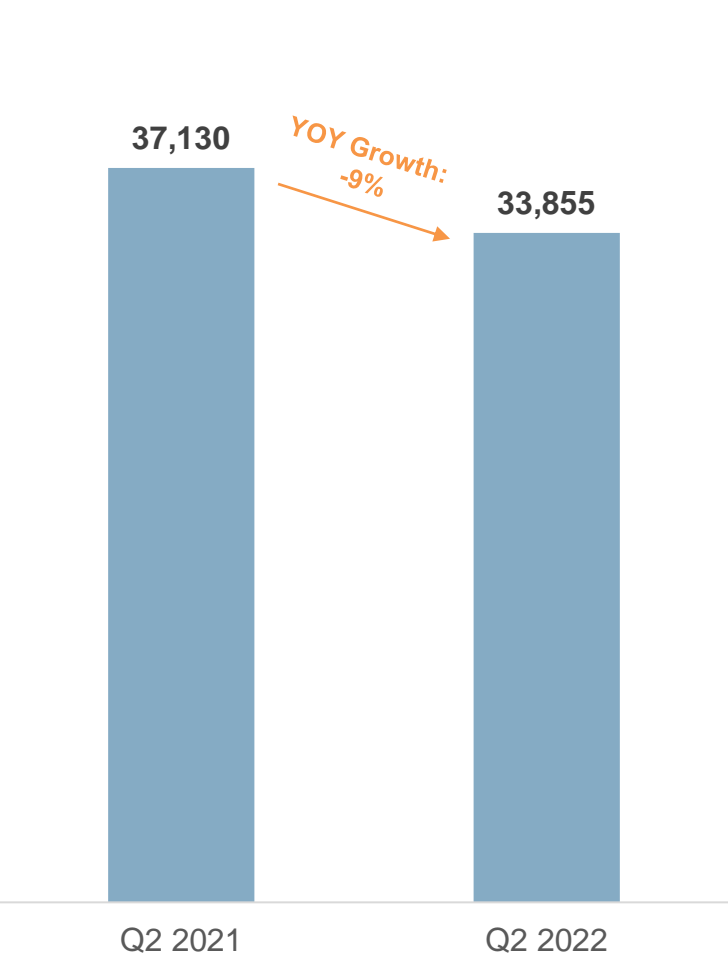
Sales outside China



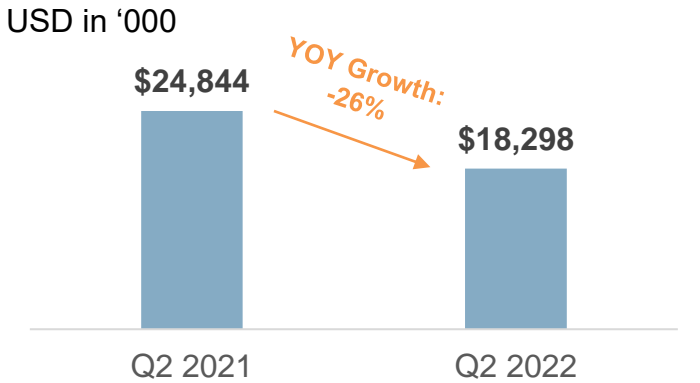
Q2 2022 Operational Highlights



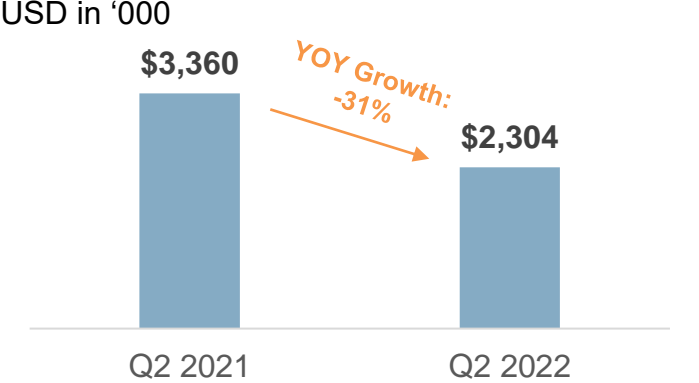
Number of transmission products sold



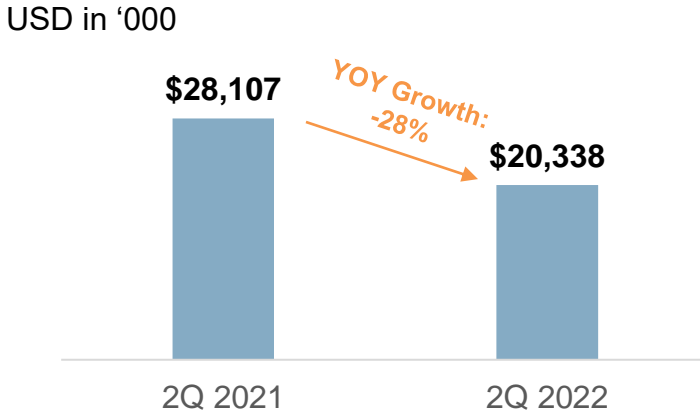
Sales of transmissions for Forklift



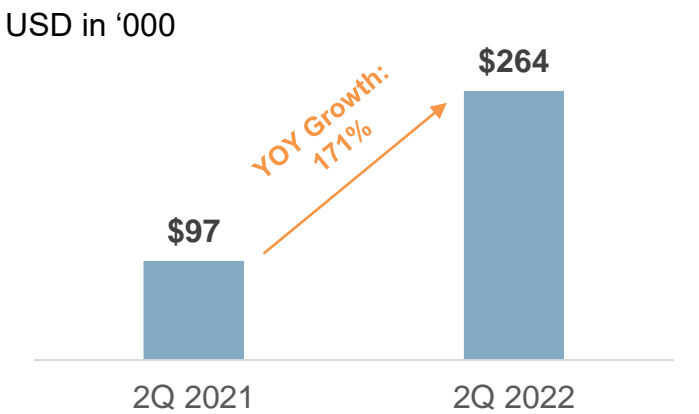
Sales of transmissions for Non-Forklift



Sales in China



Sales outside China



- Appendix
- Financial Statements
- Company Overview

Consolidated Statements of Operations and Comprehensive Income



FOR THE THREE MONTHS ENDED JUNE 30, 2022 AND 2021 (UNAUDITED, IN U.S. DOLLARS)

	For the three months ended		For the six months ended	
	June 30,		June 30,	
	2022	2021	2022	2021
REVENUES	\$ 20,602,505	\$ 28,204,307	\$ 49,909,462	\$ 52,815,201
COST OF GOODS SOLD	15,763,344	22,499,138	38,702,327	42,005,645
GROSS PROFIT	4,839,161	5,705,169	11,207,135	10,809,556
Selling expenses	518,088	495,462	1,157,735	874,692
General and administrative expenses	1,244,634	752,212	2,524,380	1,663,351
Research and development expenses	862,535	1,005,296	1,945,129	1,964,841
Total operating expenses	\$ 2,625,257	\$ 2,252,970	\$ 5,627,244	\$ 4,502,884
INCOME FROM OPERATIONS	\$ 2,213,904	\$ 3,452,199	\$ 5,579,891	\$ 6,306,672
Interest income	9,887	4,833	22,449	9,428
Interest expense	(91,651)	(221,664)	(196,660)	(401,853)
Loss on disposal of property and equipment	10	811	(394)	(959)
Other income	501,710	310,303	762,742	599,049
INCOME BEFORE INCOME TAX	\$ 2,633,860	\$ 3,546,482	\$ 6,168,028	\$ 6,512,337
INCOME TAX	254,434	394,159	873,804	916,775
NET INCOME	\$ 2,379,426	\$ 3,152,323	\$ 5,294,224	\$ 5,595,562
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	892,162	371,570	2,019,908	686,241
NET INCOME ATTRIBUTABLE TO GREENLAND TECHNOLOGIES HOLDING CORPORATION AND SUBSIDIARIES	\$ 1,487,264	\$ 2,780,753	\$ 3,274,316	\$ 4,909,321
OTHER COMPREHENSIVE INCOME (LOSS):	(4,075,452)	833,963	(3,701,542)	575,734
Unrealized foreign currency translation income (loss) attributable to Greenland technologies holding corporation and subsidiaries	(2,720,040)	591,484	(2,471,958)	402,381
Unrealized foreign currency translation income (loss) attributable to Noncontrolling interest	(1,355,412)	242,479	(1,299,584)	173,353
Comprehensive income (loss)	(1,232,776)	3,372,237	802,358	5,311,702
Noncontrolling interest	(463,250)	614,049	790,324	859,594
WEIGHTED AVERAGE ORDINARY SHARES OUTSTANDING:				
Basic and diluted	11,329,530	10,814,479	11,329,530	10,574,223
NET INCOME PER ORDINARY SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY:				
Basic and diluted	0.13	0.26	0.29	0.46

Consolidated Balance Sheets



AS OF JUNE 30, 2022 AND DECEMBER 31, 2021 (IN U.S. DOLLARS)

	June 30,	December 31,
	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,217,925	\$ 11,062,590
Restricted cash	4,819,779	6,738,302
Short Term Investment	7,666,483	2,105,938
Notes receivable	33,019,721	37,551,121
Accounts receivable, net of allowance for doubtful accounts of \$822,482 and \$859,319, respectively	18,194,405	15,915,002
Inventories	23,948,131	25,803,474
Due from related parties-current	37,654,097	39,679,565
Advance to suppliers	703,149	434,893
Prepayments and other current assets	89,402	14,518
Total Current Assets	\$ 129,313,092	\$ 139,305,403
Non-current asset		
Property, plant, equipment and construction in progress, net	17,001,960	18,957,553
Land use rights, net	3,793,171	4,035,198
Other intangible assets	30,294	-
Deferred tax assets	134,740	141,623
Goodwill	3,890	3,890
Operating lease right-of-use assets	64,176	80,682
Other non-current assets	44,335	44,093
Total non-current assets	\$ 21,072,566	\$ 23,263,039
TOTAL ASSETS	\$ 150,385,658	\$ 162,568,442

Consolidated Balance Sheets- (Continued)



AS OF JUNE 30, 2022 AND DECEMBER 31, 2021 (Continued) (IN U.S. DOLLARS)

	June 30,		December 31,
	2022		2021
Current Liabilities			
Short-term bank loans	\$ 9,081,680	\$	8,760,945
Notes payable-bank acceptance notes	33,752,065		42,093,061
Accounts payable	25,843,583		29,064,132
Taxes payables	-		108,058
Customer deposits	272,140		387,919
Due to related parties	1,598,109		3,619,459
Other current liabilities	1,276,059		1,198,427
Current portion of operating lease liabilities	34,331		33,308
Lease obligations - current	-		197,915
Total current liabilities	\$ 71,857,967	\$	85,463,224
Long-term liabilities			
Lease obligations – non-current	-		-
Long term operating lease liabilities	30,205		47,614
Other long-term liabilities	1,983,069		2,212,938
Total long-term liabilities	\$ 2,013,274	\$	2,260,552
TOTAL LIABILITIES	\$ 73,871,241	\$	87,723,776
COMMITMENTS AND CONTINGENCIES			
EQUITY			
Ordinary shares, no par value, unlimited shares authorized; 11,329,530 and 11,329,530 shares issued and outstanding as of June 30, 2022 and December 31, 2021.	-		-
Additional paid-in capital	23,836,433		23,759,364
Statutory reserves	3,842,331		3,842,331
Retained earnings	36,943,012		33,668,696
Accumulated other comprehensive income (loss)	(1,457,559)		1,014,399
Total shareholders' equity	\$ 63,164,217	\$	62,284,790
Non-controlling interest	13,350,200		12,559,876
TOTAL EQUITY	\$ 76,514,417	\$	74,844,666
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 150,385,658	\$	162,568,442