



## Cenntro Electric Group Achieves Record Production Milestone of 1,623 Electric Commercial Vehicles in 2021

January 21, 2022

*628 ECV's Produced in December 2021 Represents Highest Volume in a Single Month*

*Company Finishes Fiscal 2021 with \$250 Million in Cash, No Debt and Financial Strength to Support Expansion of its European Operating Center in Dusseldorf, Germany and New Assembly Plant in Jacksonville, Florida*

*Cenntro Expects to Report Audited Fiscal 2021 Financial Results in Early April 2022 in Conjunction with Investor Business Update Conference Call*

FREEHOLD, N.J.--(BUSINESS WIRE)--[Cenntro Electric Group Limited](#) (NASDAQ: CENN), a leading EV technology company with advanced, market-validated electric commercial vehicles, announced today that it achieved a record production milestone of 1,623 electric commercial vehicles (ECV) for 2021 and experienced its highest volume month of 628 ECV's produced and shipped in December 2021.

The Company also announced the introduction of four new vehicle models during fiscal 2021 and has received favorable reactions from its European and American channel partners and customers.

Cenntro's product portfolio includes Class 1 – Class 4 vehicles in addition to off-road offerings and, through its channel partner network, it currently distributes vehicles in over 26 countries to target customers, which include corporate fleets (i.e., utilities companies), medium and small companies (i.e., small processing facilities, farms, solar farms, resorts, planned communities, etc.), as well as both state and federal government fleets.

Cenntro has produced and delivered over 3,600 commercial electric vehicles since 2017 and its scalable, decentralized production model allows it to grow production without many of the associated infrastructure costs utilizing its asset light manufacturing model. The company plans to scale production in the first quarter of 2022, through new facilities both in Jacksonville, Florida and Dusseldorf, Germany.

"Today's milestone achievement demonstrates that Cenntro is quickly becoming a significant player in the electric commercial vehicle market," said Peter Wang, Chairman and Chief Executive Officer of Cenntro Electric Group. "With the merger behind us and cash of \$250 million, we are well positioned to build up our European operating center in Dusseldorf, Germany and assembly plant in Jacksonville, Florida, which will significantly increase assembly, sales and after-market service capabilities for operations.

"Moreover, the new capital also allows Cenntro to expand our management team, core U.S. operations, board of directors and strategic advisors to support and manage our rapid growth. I am equally excited about our progress already in 2022 based on the interest we received at CES 2022 after unveiling Cenntro's iChassis skateboard for last mile delivery and municipal services.

"Finally, we are undergoing many initiatives including a re-branding of our public materials, new corporate governance, the appointment of strategic advisors and investor relations to communicate with key stakeholders and new investors. We look forward to reviewing all those initiatives and milestones during our conference call in April 2022 discussing our fiscal 2021 financial results," concluded Wang.

### About Cenntro Electric Group

Cenntro Electric Group (NASDAQ: CENN) is a leading EV technology company with advanced, market-validated electric commercial vehicles. Cenntro plans to lead the transformation in the automotive industry through scalable, decentralized production and fully digitalized autonomous driving solutions empowered by the Cenntro iChassis. Cenntro has produced and delivered over 3,600 commercial EVs in more than 26 countries. For more information about the company, please visit [www.cenntroauto.com](http://www.cenntroauto.com).

### Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts. Such statements may be, but need not be, identified by words such as "may," "believe," "anticipate," "could," "should," "intend," "plan," "will," "aim(s)," "can," "would," "expect(s)," "estimate(s)," "project(s)," "forecast(s)," "positioned," "approximately," "potential," "goal," "strategy," "outlook" and similar expressions. Examples of forward-looking statements include, among other things, statements regarding decentralized production and fully digitalized autonomous driving solutions. All such forward-looking statements are based on management's current beliefs, expectations and assumptions, and are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed or implied in this communication. For additional risks and uncertainties that could impact Cenntro's forward-looking statements, please see disclosures contained in Cenntro's public filings with the SEC, including the "Risk Factors" in Cenntro's Report of Foreign Private Issuer on Form 6-K filed with the Securities and Exchange Commission on January 5, 2022 and which may be viewed at [www.sec.gov](http://www.sec.gov).

### Contacts

#### Investor Relations Contact:

Chris Tyson  
MZ North America  
[CENN@mzgroup.us](mailto:CENN@mzgroup.us)  
949-491-8235

**Company Contact:**

[PR@centroauto.com](mailto:PR@centroauto.com)

[IR@centroauto.com](mailto:IR@centroauto.com)