



Cenntro Electric Group and Princeton NuEnergy Enter Strategic Partnership Letter of Intent for the Recycling of Lithium-ion Batteries

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Partnership to Drive End-to-End Sustainability and Closed-Loop Supply Chain in the Electric Vehicle Sector

FREEHOLD, N.J.--(BUSINESS WIRE)--Jun. 14, 2022-- Cenntro Electric Group Limited (NASDAQ: CENN) ("Cenntro" or "the Company"), a global leader in electric vehicle ("EV") technology with advanced, market-validated electric commercial vehicles, and Princeton NuEnergy, Inc. ("PNE"), an emerging growth company primarily engaged in the regeneration of lithium-ion battery ("LIB") material, today announced a Strategic Partnership Letter of Intent for spent Lithium-ion battery feedstocks for recycled cathode materials and byproducts with Cenntro.

The intent of the partnership is to drive end-to-end sustainability in the EV sector using advanced lithium-ion battery-powered vehicles and PNE recycling technology to reach net-zero emissions.

According to BloombergNEF, cathode choice is a significant factor in determining battery energy density, with cathode materials typically accounting for over half the cost of lithium-ion batteries. PNE's innovative direct battery recycling processes, Cathode-to-Cathode™ and Anode-to-Anode™, can significantly reduce recycling costs. Overall, PNE's recycling process can be 44% less costly than mined source materials and 39% less costly than traditional hydrometallurgical processes. Furthermore, PNE's processes recover over 95% of critical elements in spent lithium-ion batteries, while emitting 70% less CO2 and utilizing 73% less energy when compared to traditional technologies.

"We're excited to collaborate with Cenntro in creating a closed-loop supply chain by retrieving, recycling, and regenerating battery-grade materials from end-of-life batteries," said Dr. Chao Yan, founder of PNE. "This strategic partnership brings a new element to the sustainability story as a manufacturer of energy-efficient and carbon-reducing technology. We look forward to creating sustainable, end-to-end solutions that will help us enhance technological innovation in battery recycling and create real impact."

"It is critical for our industry to recycle efficiently to solve the ongoing scarcities of essential raw materials and reduce the industry's reliance on environmentally intensive mining for battery development," said Peter Wang, Chairman and CEO of Cenntro. "Our partnership with PNE will act as a foundation to encourage the establishment of efficient, safe, and sustainable recovery pathways for end-of-life electric vehicle battery packs."

About Princeton NuEnergy

Princeton NuEnergy is a clean-tech start-up delivers innovative and sustainable energy and environmental solutions. The Company's current focus on the direct recycling of lithium-ion batteries from electric vehicles and consumer electronics. The patented "Cathode-to-Cathode™" low temperature plasma technology able to reduce half cost and over 70% CO2 emissions compared with traditional technologies For more information, visit www.pnecycle.com.

About Cenntro Electric Group Ltd.

Cenntro Electric Group Ltd. (or "Cenntro") (NASDAQ: CENN) is a leading designer and manufacturer of electric light and medium-duty commercial vehicles. Cenntro's purpose-built ECVs are designed to serve a variety of organizations in support of city services, last-mile delivery, and other commercial applications. Cenntro plans to lead the transformation in the automotive industry through scalable, decentralized production, decentralized production, and smart driving solutions empowered by the Cenntro iChassis™. As of December 31, 2021, Cenntro has sold or put into service more than 3,700 vehicles in over 25 countries across North America, Europe, and Asia. For more information about the company, please visit www.cenntroauto.com.

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Princeton NuEnergy Contact:

Dr. Yan Chao
Princeton NuEnergy
Phone: +1(973) 818-3428
Email: info@pnecycle.com

Cenntro Contact:

Investor Relations:
Chris Tyson
MZ North America
CENN@mzgroup.us
949-491-8235

Company:

PR@centroauto.com
IR@centroauto.com

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