



Cenntro Begins Production of Battery Packs in United States and Germany Facilities

February 6, 2023

Initial Packs to be Installed in Metro Vehicle Line and Incorporate LFP Battery Cells and Proprietary Battery Management Technologies

FREEHOLD, N.J.--(BUSINESS WIRE)--Feb. 6, 2023-- [Cenntro Electric Group Limited](#) (NASDAQ: CENN), a leading EV technology company with advanced, market-validated electric commercial vehicles, today announced that it has begun to assemble and produce battery packs using lithium iron phosphate ("LFP") battery cells and Cenntro's proprietary battery management technologies. The battery packs are being assembled at Cenntro's Freehold, NJ facility and the Herne Plant in Germany.

The resulting battery packs will offer longer cycle life and faster rates of charge, along with safer operations. The battery packs will initially be installed in Cenntro's Metro Series commercial vehicles.

"By manufacturing our own battery packs, we hope to enhance supply chain efficiency, improve battery resilience, and ultimately have better control over one of the most strategic elements in our supply chain," said Peter Wang, Chairman, and CEO. "Our ability to support multiple battery assembly operations demonstrates our effort and commitment to promoting local sourcing and local production."

The in-house assembly of the battery packs will initially utilize externally sourced battery cells. Cenntro will continue developing additional battery packs for its product line and, in the future, incorporate battery cells produced by its subsidiary Cennatic Power, Inc.

About Cenntro Electric Group

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 has committed to lead the transformation of commercial fleets to zero-emissions vehicles and develop a full line of zero-emission commercial vehicles through scalable, decentralized production, and smart driving solutions powered by the Cenntro iChassis. For more information, please visit Cenntro's website at: 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 assembly and distribution capabilities, 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 Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 25, 2022 and which may be viewed at www.sec.gov.

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