



Cenntro Begins Production at New Jacksonville, Florida Assembly Facility of Electric Commercial Trucks

March 30, 2023

100,000 sq. ft. facility to Assemble LS400, Teemak and Metro Models for US Southern Region

FREEHOLD, N.J.--(BUSINESS WIRE)--Mar. 30, 2023-- [Cenntro Electric Group Limited](#) (NASDAQ: CENN), a leading EV technology company with advanced, market-validated electric commercial vehicles, today announced the start of production of the LS400, Teemak and Metro electric commercial trucks at the Company's new assembly facility in Jacksonville, FL.

Operations at the facility will include electric vehicle assembly, upfitting, and pre-delivery inspections. The new facility joins the recently expanded assembly facility in Howell, NJ.

Vehicles assembled at the Jacksonville facility are predominantly for the Southeastern region of the US and for the Central American region. Cenntro expects to begin delivery of vehicles assembled at the Jacksonville facility to customers next month.

"After more than 15 months of facility renovation, assembly line preparation, and local regulatory compliances, the Jacksonville facility has begun assembly," said Peter Wang, Chairman and CEO. "The vehicles assembled in Jacksonville will meet the strong market demand for our electric commercial vehicles in the region. With the capability to accommodate the LS400, Teemak and Metro electric commercial trucks we are well positioned to capture US market share in the years ahead.

"Cenntro now has established production and assembly at 5 facilities globally, in addition to EV centers in the U.S., Poland, Germany, Spain, Morocco and the Dominican Republic to support large-scale deployment and align with its go-to-market strategy for new growth.

"It is not an easy task to set up this local assembly capability, and I have to thank our staff, the local government, construction companies, and our partners for their dedication and endless efforts especially through this tough time with the Covid pandemic and supply shortage," concluded Wang.

About Cenntro Electric Group

Cenntro Electric Group Ltd. (or "Cenntro") (NASDAQ: CENN) is a leading designer and manufacturer of electric 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 empowered 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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