



**FIRST QUARTER 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:

- **Secured Lease On Assembly Facility:** Greenland has secured and fully executed a lease on its first assembly facility located in Baltimore County, Maryland. The site is over 54,000 sq ft and will produce over 500 electric heavy equipment units per year when fully operational. Maryland’s Governor Larry Hogan noted, “As we continue to invest in new products and technologies, Greenland’s vision and growth in electric industrial vehicles will fit in well with our state’s innovative ecosystem.”
- **Launched of New HEVI Brand:** Greenland has launched a new HEVI brand to encapsulate its electric heavy industrial equipment division. This brand replaces Greenland Machinery and better exemplifies the culture and objective of introducing clean and sustainable alternatives to the industrial equipment industry.
- **Passed Clean Cars Act of Maryland:** Greenland supported the passing of HB1391 – Maryland Clean Cars Act of 2022 that will introduce consumer incentives for electric heavy industrial equipment purchases within the state effective July 1, 2022.

Key Statistics

Transmissions Delivered	41,902
Number of Employees	300+
Revenue (Q1 2022)	\$29.3M
NET Income (Q1 2022)	\$2.9M
Cash on Hand	\$13.2M
Share Price	\$4.89
Market Capitalization	\$55.4M

As of March 31, 2022

Electric Industrial Vehicles

Greenland will be a pioneer by introducing sustainable energy vehicles to the industrial vehicle market; a market dominated by heavy emission internal combustion engines (ICE)



**GEF-Series Lithium
Electric Forklifts**

Launched



**GEL-1800 Lithium 1.8T
Electric Front Loader**

Launched



**GEX-8000 Lithium 8.0T
Electric Excavator**

Launched



**GEL-5000 Lithium 5.0T
Electric Front Loader**

Coming Q2 2022

Site Expansion



Assembly Facility

Greenland announced its first assembly facility will be in Baltimore County, Maryland due to the state's strong logistical infrastructure, educated labor force and commitment to sustainable technology and manufacturing. This site represents the initial phase of the Company's major U.S. manufacturing expansion and is planned to go live Q3 2022.

The site will be ~54,000 sq ft and have the capability to assemble over 500 electric heavy equipment per year. Product produced at this site will be distributed to Greenland Experience Centers and channel partners for sale.

Experience Center

Greenland will establish Experience Centers to provide prospects with the opportunity to learn more about our technology and gets hands on demonstration of our product line. As a pioneer we believe this experience is important for the adoption of electrification in industrial heavy equipment.

The site will be ~20,000 sq ft and provide education, sales and service support to the local region.





- The new HEVI brand replaces the Greenland Machinery to better distinguish the component and industrial EV business divisions.
- The American Bison emblem embodies both the strength and power possessed by our equipment and a symbol of American beauty, nature and recovery of what was almost lost.
- The HEVI launch initiates a marketing campaign to raise brand awareness that will spread across online, print and in person event campaigns.



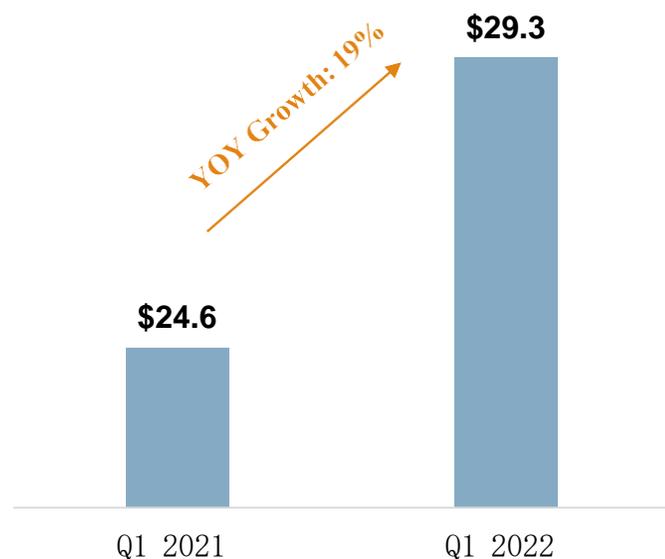
Q1 2022 Financial Highlights

We have built solid fundamentals and achieved outstanding performance results

- *Increased customer demand and effective supply chain management*
- *Shift in product mix towards higher value and more sophisticated products*
- *Higher gross margin contributed to growth in net income*

Revenue

USD in Million



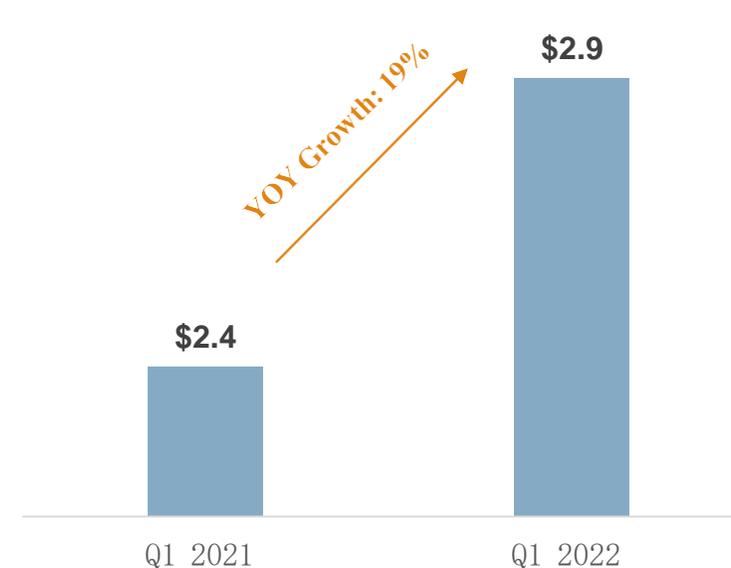
Gross Profit

USD in Million



Net Income

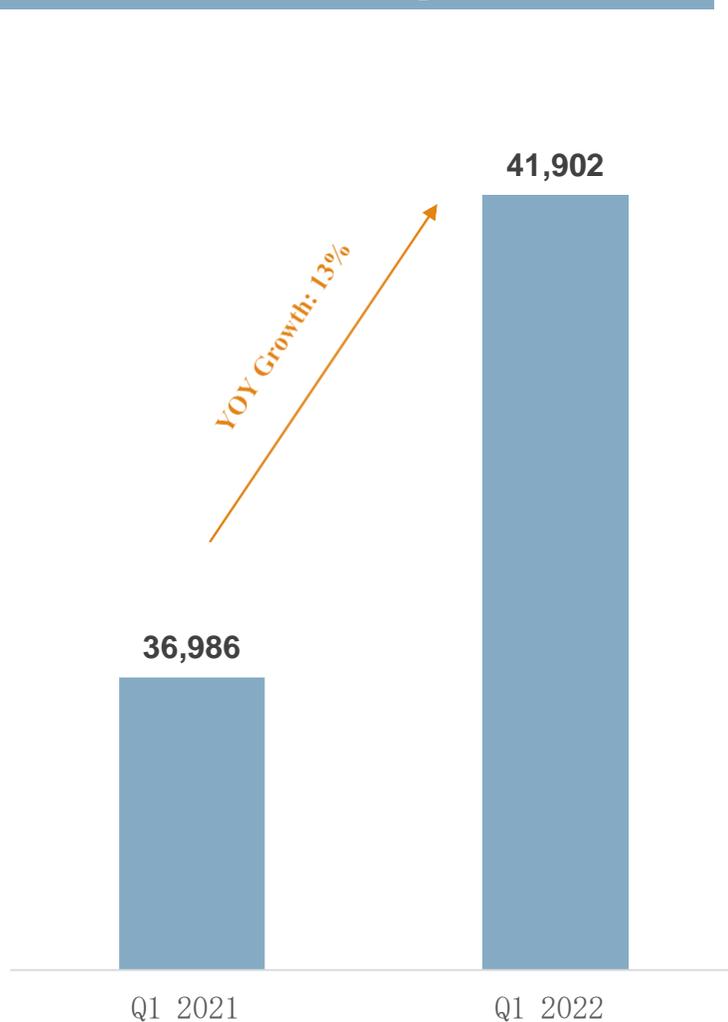
USD in Million



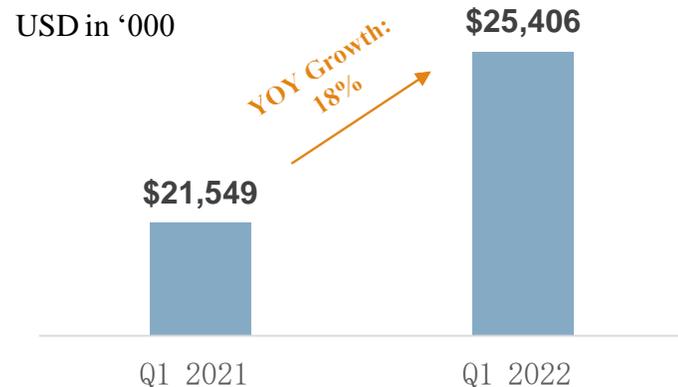
Q1 2022 Operational Highlights



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 MARCH 31, 2022 AND 2021 (UNAUDITED, IN U.S. DOLLARS)

	For the three months ended March 31,	
	2022	2021
REVENUES	\$ 29,306,957	\$ 24,610,894
COST OF GOODS SOLD	22,938,983	19,506,507
GROSS PROFIT	6,367,974	5,104,387
Selling expenses	639,647	379,230
General and administrative expenses	1,279,746	911,139
Research and development expenses	1,082,594	959,545
Total operating expenses	\$ 3,001,987	\$ 2,249,914
INCOME FROM OPERATIONS	\$ 3,365,987	\$ 2,854,473
Interest income	12,562	4,595
Interest expense	(105,009)	(180,189)
Loss on disposal of property and equipment	(404)	(1,770)
Other income	261,032	288,746
INCOME BEFORE INCOME TAX	\$ 3,534,168	\$ 2,965,855
INCOME TAX	619,370	522,616
NET INCOME	\$ 2,914,798	\$ 2,443,239
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	1,127,746	314,671
NET INCOME ATTRIBUTABLE TO GREENLAND TECHNOLOGIES HOLDING CORPORATION AND SUBSIDIARIES	\$ 1,787,052	\$ 2,128,568
OTHER COMPREHENSIVE INCOME (LOSS):	373,910	(258,229)
Unrealized foreign currency translation income (loss) attributable to Greenland technologies holding corporation and subsidiaries	248,082	(189,103)
Unrealized foreign currency translation income (loss) attributable to Noncontrolling interest	125,828	(69,126)
Comprehensive income (loss)	2,035,134	1,939,465
Noncontrolling interest	1,253,574	245,545
WEIGHTED AVERAGE ORDINARY SHARES OUTSTANDING:		
Basic and diluted	11,329,530	10,333,968
NET INCOME PER ORDINARY SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY:		
Basic and diluted	0.16	0.21

Consolidated Balance Sheets



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

	March 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 6,853,839	\$ 11,062,590
Restricted cash	6,330,613	6,738,302
Short Term Investment	4,066,630	2,105,938
Notes receivable	33,524,960	37,551,121
Accounts receivable, net of allowance for doubtful accounts of \$869,034 and \$859,319, respectively	24,715,861	15,915,002
Inventories	24,963,483	25,803,474
Due from related parties-current	39,790,638	39,679,565
Advance to suppliers	632,664	434,893
Prepayments and other current assets	80,782	14,518
Total Current Assets	\$ 140,959,470	\$ 139,305,403
Non-current asset		
Property, plant, equipment and construction in progress, net	18,553,625	18,957,553
Land use rights, net	4,032,128	4,035,198
Deferred tax assets	676,622	141,623
Goodwill	3,890	3,890
Operating lease right-of-use assets	72,480	80,682
Other non-current assets	42,892	44,093
Total non-current assets	\$ 23,381,637	\$ 23,263,039
TOTAL ASSETS	\$ 164,341,107	\$ 162,568,442

Consolidated Balance Sheets- (Continued)



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

	March 31, 2022	December 31, 2021
Current Liabilities		
Short-term bank loans	\$ 9,595,697	\$ 8,760,945
Notes payable-bank acceptance notes	37,072,247	42,093,061
Accounts payable	32,257,872	29,064,132
Taxes payables	-	108,058
Customer deposits	443,138	387,919
Due to related parties	2,022,459	3,619,459
Other current liabilities	2,307,551	1,198,427
Current portion of operating lease liabilities	33,816	33,308
Lease obligations - current	198,954	197,915
Total current liabilities	\$ 83,931,734	\$ 85,463,224
Long-term liabilities		
Lease obligations – non-current	-	-
Long term operating lease liabilities	38,994	47,614
Other long-term liabilities	2,159,936	2,212,938
Total long-term liabilities	\$ 2,198,930	\$ 2,260,552
TOTAL LIABILITIES	\$ 86,130,664	\$ 87,723,776
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Ordinary shares, no par value, unlimited shares authorized; 11,329,530 and 10,225,142 shares issued and outstanding as of December 31, 2021 and December 31, 2020.	-	-
Additional paid-in capital	23,836,433	23,759,364
Statutory reserves	3,842,331	3,842,331
Retained earnings	35,455,748	33,668,696
Accumulated other comprehensive income (loss)	1,262,481	1,014,399
Total shareholders' equity	\$ 64,396,993	\$ 62,284,790
Non-controlling interest	13,813,450	12,559,876
TOTAL EQUITY	\$ 78,210,443	\$ 74,844,666
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 164,341,107	\$ 162,568,442