

Tantech's Shangchi Fulfills OEM Midibus Order

LISHUI, China, March 12, 2021 /PRNewswire/ -- Tantech Holdings Ltd (NASDAQ: TANH) ("Tantech" or the "Company"), a clean energy company in China, today announced its subsidiary, Shangchi Automobile Co., Ltd. ("Shangchi"), fulfilled an OEM order to assemble two prototype midibuses. The vehicles were shipped on March 8, 2021 with Middle East as the final destination.

Mr. Wangfeng Yan, Chief Executive Officer of Tantech, said, "We are very excited about this latest order. It continues the growth of our vehicle business, as we diversify into what we expect will be a long-term driver of our revenue and profit growth. We are optimistic given our successful execution and extensive opportunities worldwide."

Pursuant to the order, the customer shipped two bodies-in-white to Shangchi. Shangchi then assembled the prototype midibuses according to the customer's customized specifics, such as installing floors, windows, doors and electronic systems and painting the midibuses. The Company expects this order will lead to follow-on orders upon satisfactory customer review.

Shangchi focuses on developing and manufacturing high-efficiency, electric vehicles and fuel powered buses. It has adjusted to China's new energy vehicle subsidy policy and COVID-19, and is actively leveraging its R&D expertise to develop new midibuses and energy-efficient specialty-use electric vehicles, including logistics vehicles, street sweepers and ambulances.

About Tantech Holdings Ltd.

Established in 2001 and headquartered in Lishui City, Zhejiang Province, China, Tantech, together with its subsidiaries, is now, in addition to be a developer and manufacturer of bamboo-based charcoal, an innovative leader in the design, manufacture and distribution of electric vehicles. The Company has also invested in mining business in 2018 and 2019.

For more information please visit: <http://ir.tantech.cn>.

Forward-Looking Statements

This news release contains forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements that are other than statements of historical facts. These statements are subject to uncertainties and risks including, but not limited to, product and service demand and acceptance, changes in technology, economic conditions, the impact of competition and pricing, government regulations, and other risks contained in reports filed by the company with the Securities and Exchange Commission. All such forward-looking statements, whether written or oral, and whether made by or on behalf of the Company, are expressly qualified by this cautionary statement and any other cautionary statements which may accompany the forward-looking statements. In addition, the Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof.

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