

Tantech Subsidiary Announces New 10 Vehicle Order - New 18 Passenger Midibus Order will Ship to Ecuador -

LISHUI, China, March 28, 2022 /PRNewswire/ -- Tantech Holdings Ltd (NASDAQ: TANH) ("Tantech" or the "Company"), today announced that its subsidiary, Shangchi Automobile Co., Ltd., won an additional 10 vehicle order. The latest order for customized, high-end black and yellow midibuses is expected to be delivered to the customer in Ecuador in May 2022.

Shangchi Automobile's fully customizable, diesel light midibuses feature a manual 5 speed transmission and all the luxuries of a high-end bus, including a fuel efficient, luxury travel experience with comfortable seating for 18 passengers. With an overall length of 6 meters, the vehicles have easy USB access charging ports, powerful air conditioning and heating, a state-of-the-art air purification system, and many enhanced safety features, including rear reverse radar, high mount brake lights, power windows, UV glass and LED lights, among other features.

Mr. Wangfeng Yan, Chief Executive Officer of Tantech, said, "We are seeing increased demand for our midibuses as the global economy continues to reopen, while inventory shortages continue to hamper the passenger vehicle market. We are also benefitting from an uptick in demand for our high efficiency midibus given the steep increase in the cost of gas, which is making it more economical for people to travel in groups rather than having each individual incur separate fuel charges. This trend has added on top of the existing strong push for more environmentally friendly modes of transportation, with companies providing group transportation and people working together to do their part and help the environment. We are also seeing a high level of customer interest given our expanded vehicle portfolio with customers placing multiple vehicle orders and wanting to partner more closely with us to meet their transportation needs. We expect the positive momentum will continue to build as we move through 2022 given the numerous catalysts we are benefitting from."

About Tantech Holdings Ltd

For the past decade, Tantech has been a highly specialized high-tech enterprise producing, researching and developing bamboo charcoal-based products with an established domestic and international sales and distribution network. Since 2017, when the Company acquired 70% of Shangchi Automobile, a vehicle manufacturer based in Zhangjiagang City, Jiangsu Province, it has manufactured and sold vehicles. The Company established two new subsidiaries, Lishui Smart New Energy Automobile Co., Ltd. and Zhejiang Shangchi New Energy Automobile Co., Ltd., in November 2020, to produce and sell street sweepers and other electric vehicles. The Company is fully ISO 90000 and ISO 14000 certified and has received a number of national, provincial and local honors, awards and certifications for its products and scientific research efforts. The Company's subsidiary, First International Commercial Factoring (Shenzhen) Co., LTD, is engaged in commercial factoring for businesses in and related to its supply chain. 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 the sales, 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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