



## Graphjet Technology Begins Trading on Nasdaq Global Market Today

March 15, 2024

KUALA LUMPUR, Malaysia, March 15, 2024 (GLOBE NEWSWIRE) -- Graphjet Technology ("Graphjet" or "the Company"), a leading developer of patented technologies to produce graphite and graphene directly from agricultural waste, today announced that it has been approved for listing on Nasdaq Global Market under the symbol "GTI." The Company begins trading at 9:30 am ET today, March 15, 2024.

"This is a huge milestone for Graphjet as we officially begin trading as a public company for the first time on the Nasdaq and establish a presence in the U.S. capital markets," said Aiden Lee, CEO of Graphjet. "Graphjet's journey as the leading supplier of graphite and graphene to the key U.S. market is just getting started and we look forward to expanding our manufacturing capacity to support our growing list of current and prospective customers. We will continue to work at the forefront of next-generation technologies as the first player to efficiently and sustainably recycle palm kernel agriculture waste and transform it into highly valuable, strategic products."

### Graphjet Overview and Highlights:

- Graphjet plans to be **the leading source of graphite and graphene for the U.S market**, as currently there are no domestic producers and the country is seeking to reduce its dependency on China for these strategic, battery storage and anode materials.
- Graphjet's manufacturing technology provides up to an **83% reduction in carbon footprint** and up to an **80% reduction in cost** compared to traditional processes.
- Graphjet has **no direct comparable** and its proven, **commercial and patented vertically integrated technologies** produce graphite from palm kernels and then graphene from graphite:
  - Graphite is used in semiconductors, battery storage, and many other applications, ranking ahead of lithium as the key ingredient in the lithium-ion battery.
  - Graphene is a high-profile revolutionary new material known for its high conductivity, high strength and ultra-light weight. It has also been referred to as **the "black gold" and the "king of new materials."**
- Graphjet is backed by several strategic customers, **including a \$30 million offtake agreement with Toyota.**
- The global market for graphite was \$17.5B in 2022, and is **projected to reach a market size of \$25B in 2027**, reflecting a CAGR of 7.3%.

### About Graphjet Technology Sdn. Bhd.

Graphjet Technology Sdn. Bhd. (Nasdaq: GTI) was founded in 2019 in Malaysia as an innovative graphene and graphite producer. Graphjet Technology has the world's first patented technology to recycle palm kernel shells generated in the production of palm seed oil to produce single layer graphene and artificial graphite. Graphjet's sustainable production methods utilizing palm kernel shells, a waste agricultural product that is common in Malaysia, will set a new shift in graphite and graphene supply chain of the world. For more information, please visit <https://www.graphjettech.com/>.

### Cautionary Statement Regarding Forward-Looking Statements

The information in this press release contains certain "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "aim," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result" and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) changes in the markets in which Graphjet competes, including with respect to its competitive landscape, technology evolution or regulatory changes; (ii) the risk that Graphjet will need to raise additional capital to execute its business plans, which may not be available on acceptable terms or at all; (iii) the ability of the parties to recognize the benefits of the business combination agreement and the business combination; (iv) the lack of useful financial information for an accurate estimate of future capital expenditures and future revenue; (v) statements regarding Graphjet's industry and market size; (vi) financial condition and performance of Graphjet, including the anticipated benefits, the implied enterprise value, the expected financial impacts of the business combination, the financial condition, liquidity, results of operations, the products, the expected future performance and market opportunities of Graphjet; (vii) Graphjet's ability to develop and manufacture its graphene and graphite products; and (ix) those factors discussed in our filings with the SEC. You should carefully consider the foregoing factors and the other risks and uncertainties that will be described in the "Risk Factors" section of the Proxy Statement and other documents to be filed by Graphjet from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause

actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward- looking statements, and while Graphjet may elect to update these forward-looking statements at some point in the future, they assume no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law. Graphjet does not give any assurance that Graphjet will achieve its expectations.

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