U POWER LIMITED
Nasdaq: UCAR

U Power Limited Enters into Strategic Cooperation Agreement with Zhongneng Lithium Battery Technology Taizhou Co., Ltd

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Shanghai, China, Sept. 25, 2023 (GLOBE NEWSWIRE) -- U Power Limited (Nasdaq: UCAR) (the "Company" or "U Power"), a vehicle sourcing services provider with a vision to becoming a comprehensive EV battery power solution provider in China, today announced that it has entered into a strategic cooperation agreement (the "Agreement") with Zhongneng Lithium Battery Technology Taizhou Co., Ltd ("Zhongneng Technology"), a Chinese company engaging in the research and application of lithium energy storage products. Through this cooperation, both parties intend to explore new markets, expand existing market share, and enhance brand influence and industrial competitiveness.

Pursuant to the Agreement, both parties have agreed to cooperate and utilize each other's resources in the energy storage, battery charging and swapping and other related industries, in areas including, but not limited to, research and development of commercial and civil energy storage equipment, and battery charging and swapping technology. To such end, both parties have agreed to establish an energy storage technology research institute, which will include an energy storage research and development center and an industrial technology incubation center.

Mr. Jia Li, Chief Executive Officer, and Chairman of the Board of Directors of the Company, commented, "We are excited to cooperate with Zhongneng Technology. With our solid business foundation and technology, we expect this partnership will provide us with an exciting opportunity to expand into the energy storage market. Through the partnership, we also expect to accelerate the innovation of battery charging and swapping and energy storage system integration solutions for electric vehicles. We believe the partnership will create growth opportunities for both Zhongneng Technology and U Power."

About U Power Limited

U Power Limited is a vehicle sourcing services provider, with a vision to becoming an EV market player primarily focused on its proprietary battery-swapping technology, or UOTTA technology, which is an intelligent modular battery-swapping technology designed to provide a comprehensive battery power solution for EVs. Since its operation in 2013, the Company has established a vehicle sourcing network in China's lower-tier cities. The Company has developed two types of battery-swapping stations for compatible EVs and is operating one manufacturing factory in Zibo City, Shandong Province, China. For more information, please visit the Company's website: http://ir.upincar.com/.

Forward-Looking Statements

This press release contains "forward-looking statements". Forward-looking statements reflect our current view about future events. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "could," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "propose," "potential," "continue" or similar expressions. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and other filings with the U.S. Securities and Exchange Commission.

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