



## U Power Limited Announces Follow-on Purchase Order of Battery Swapping Station by Major Taxi Operator in Jilin, China

June 3, 2024 10:00 AM EDT

SHANGHAI, June 3, 2024 /PRNewswire/ -- U Power Limited (Nasdaq: UCAR) (the "Company" or "U Power"), a vehicle sourcing services provider with a vision to becoming a comprehensive electric EV battery power solution provider in China, today announced a follow-on purchase order from a major taxi operator in Jilin, China.

The follow-on order is for the purchase of U Power's advanced dual-mode intelligent battery swapping stations, which feature separate robotic guided vehicles (RGVs) for battery removal and installation. This innovation significantly reduces the battery swapping time from between three to five minutes to two to three minutes. Furthermore, the maintenance cycle of the swapping stations has been optimized, reducing weekly maintenance time by around six hours and enhancing operational efficiency by approximately 15%.

Jia Li, Chairman and CEO of U Power, commented, "We are delighted that our strategic customer in Jilin, the largest battery swapping taxi operator in the region, has reaffirmed its trust in our UOTTA technology. The decision to procure our latest dual-mode intelligent battery swapping stations is a resounding endorsement of the reliability and efficiency of our solutions. Since adopting our technology in 2023, the customer has made significant cost savings in its daily operations. This follow-on order underscores the tangible value our innovative battery swapping solutions bring to our customers. We look forward to further strengthening our collaboration and driving sustainable growth in the electric vehicle sector."

### 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/>.

### Safe Harbor Statements

This press release may contain "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.

### Contact

U Power Limited  
Investor Relations Department  
Email: [ir@upincar.com](mailto:ir@upincar.com)

Robin Yang, Partner  
ICR, LLC  
Email: [UPower.IR@icrinc.com](mailto:UPower.IR@icrinc.com)  
Phone: +1 (212) 475-0415

 View original content: <https://www.prnewswire.com/news-releases/u-power-limited-announces-follow-on-purchase-order-of-battery-swapping-station-by-major-taxi-operator-in-jilin-china-302161557.html>

SOURCE U Power Limited