



## UOTTA Technology to Be Adopted by a Portuguese National Taxi Association to Drive Decarbonization and Electric Mobility

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SHANGHAI, June 5, 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 that its UOTTA technology and battery swapping station model is to be adopted in a strategic collaboration between UNEX EV B.V. ("UNEX") and Associação Nacional dos Transportes Rodoviários em Automóveis Ligeiros ("ANTRAL").

ANTRAL is an association of companies in Portugal representing public passenger road transport companies operating light vehicles designated as taxis. Through their collaboration, UNEX and ANTRAL aim to significantly reduce greenhouse gas emissions in the transport sector by 2030, in line with the European Union's decarbonization targets and Portugal's regulatory requirements for taxi vehicles.

Bringing together U Power's battery swapping station model, UOTTA technology, and ANTRAL's extensive network and market knowledge, the collaboration aims to establish and develop a partnership for the intermediary sales of electric vehicles, primarily targeting the taxi industry. The initiative is supported by incentives for decarbonization, whether through the sale and exchange of vehicles or the installation of charging and battery swapping stations.

Jia Li, Chairman and CEO of U Power, commented, "This collaboration between UNEX and ANTRAL that utilizes our UOTTA technology marks a significant stride towards promoting sustainable transportation and reducing emissions. By combining our battery-swapping expertise with their commitment to decarbonization, we aim to facilitate the transition of taxi fleets from fossil fuels to electric mobility. This partnership highlights the global taxi industry's shift towards electrification, which will lead to reduced operational costs, increased driver earnings, and lower carbon footprints. With 50,000-60,000 European taxis expected to transition to electric vehicles in the next three to five years, our technology and support systems are well-positioned to drive this transition across various countries and regions. The application of our UOTTA technology in the collaboration demonstrates that it is gradually being adopted and validated in overseas markets. We will continue to work with EV manufacturers and taxi companies to secure additional partnerships, creating value for our shareholders through business development in the European market."

### 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.

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