

U Power Limited Commences Commercial Operations in Peru with UOTTA Battery-Swapping Technology

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- UOTTA Two-Wheeler and Three-Wheeler Battery Swapping Solutions Selected by Treep Mobility Group S.A.C.-

SHANGHAI, Jan. 23, 2025 /PRNewswire/ -- 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 its UOTTA battery-swapping technology for two-wheeler and three-wheeler electric vehicles has been selected by Treep Mobility Group S.A.C. ("Treep Mobility"), a leading Moto Taxi operator in Peru.



U Power has successfully completed the pilot deployment in Peru, which includes 2 operational battery-swapping stations, 1 three-wheeler and 10 two-wheeler electric vehicles. Following this successful pilot, Treep Mobility plans to convert its fleet of traditional fuel-powered vehicles to UOTTA's battery-swapping model, with total orders expected to exceed US\$1 million.

Treep Mobility strongly endorses UOTTA's shared battery-swapping model, recognizing its ability to maintain operational hours and revenue when transitioning from traditional fuel vehicles to electric vehicles, while reducing operating costs by 30-40% compared to fuel vehicles. This green and economical transportation solution aligns with environmental development trends.

The UOTTA solution integrates AI technology through its cloud platform and station control system, effectively predicting customer demand and optimizing charging and swapping efficiency to enhance overall operational efficiency. The AI technology also provides targeted solutions based on operational data analysis of vehicles and swapping stations.

"The Moto Taxi market represents an enormous opportunity in Peru and South America," said Jia Li, Chairman and CEO of U Power. "Peru alone has over 100,000 registered Moto Taxis, and South America adds more than 300,000 new electric three-wheeler and two-wheeler motorcycles annually. Treep Mobility's partnership demonstrates that the battery-swapping model is a more economical, convenient, and profitable choice for companies using three-wheeler and two-wheeler motorcycles in passenger transport and delivery services. We believe more companies like Treep Mobility in South America will partner with us, driving sustainable business growth."

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.

Contact

U Power Limited
Investor Relations Department
Email: ir@upincar.com

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

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