U Power Expands Into Hydrogen Energy for Intelligent Data Centers (IDC) Through Establishment of Strategic Joint Venture, Strengthening Thailand Presence and AI-Driven Energy Solutions Portfolio

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Partnership with Guofuhee and Cloud Digital aims to diversify U Power's revenue streams by capturing growing IDC demand, and accelerate deployment of sustainable, next-generation energy infrastructure in Southeast Asia

BANGKOK, April 27, 2026 /PRNewswire/ -- U Power Limited (Nasdaq: UCAR) ("U Power" or the "Company"), a provider of AI-integrated solutions for next-generation energy grids and intelligent transportation systems, today announced the signing of an agreement with Guofu Hydrogen Energy (Hong Kong) Development Co., Limited (HKSE: 2582)("Guofuhee") and Cloud Digital Chain Limited ("Cloud Digital"), (collectively the "Parties"), to establish a strategic U Power-controlled joint venture ("JV") entity aiming at providing comprehensive AI-driven energy management solutions for Intelligent Data Centers (IDCs), initially in the Thailand market, and expected to gradually expand into global markets.

As per the terms of the agreement, U Power will hold a majority equity stake in the JV. The Parties anticipate providing initial capital for the establishment and incorporation of one or more subsidiaries in Hong Kong SAR on or before July 31, 2026. The JV is expected to commence operations within 90 days thereafter.

Through the establishment of this JV, U Power aims to:

- **Expand its business scope into hydrogen energy services** tailored for IDCs, marking a strategic step beyond its core battery-swapping operations, and create a new and scalable revenue stream that complements its existing battery-swapping business. This diversification not only broadens its commercial footprint but also reduces reliance on a single vertical, while enabling the Company to participate in multiple segments of the clean energy transition across mobility, infrastructure, and digital economy applications.
- **Enhance its positioning as a provider of AI-integrated solutions** for next-generation energy grids, where intelligent energy management, optimization, and real-time control are increasingly critical. By integrating hydrogen energy capabilities with its existing technology stack, the Company aims to support more resilient and sustainable power systems for energy-intensive applications such as data centers.
- **Strengthen market presence in Thailand**, a key growth market in Southeast Asia, while positioning it closer to fast-growing demand for reliable, low-carbon, and high-efficiency energy solutions in digital infrastructure.
- **Expansion in other markets** will proceed gradually, using a replicable operational model.

Johnny Lee, Founder and Chief Executive Officer of U Power Limited, stated: "We are pleased to partner with Guofuhee, a recognized leader in hydrogen energy solutions, and Cloud Digital, an experienced provider of data center energy supply solutions, to establish this JV. By combining the complementary strengths of all three parties, we are well positioned to capture early-stage opportunities arising from Thailand's rapidly expanding IDC market, where demand for reliable, scalable, and sustainable energy infrastructure continues to accelerate."

Mr. Lee continued, "As U Power advances toward its goal of becoming a leading provider in the commercial energy grid sector, we remain focused on building and expanding a diversified portfolio of innovative, clean, and sustainable energy replenishment solutions. Our entry into hydrogen energy services for IDCs represents not only a strategic step to deepen our presence in the key Thailand market, but also a meaningful evolution of our business model. Leveraging our technological capabilities, particularly in AI-driven energy management and integrated energy solutions, we aim to support the development of next-generation energy infrastructure that meets the growing demands of digital economies. We believe this initiative will enable us to play an active role in accelerating the adoption of cleaner energy systems, while contributing to the long-term growth of an emerging industry in Southeast Asia. It also establishes a scalable operating model that can be replicated as we expand into more regional markets such as the Middle East and Europe, and beyond."

JV Partners and Business Scope

Guofuhee is a leading integrated solutions provider for the full hydrogen energy equipment value chain in China. Guofuhee has established a strong position across the hydrogen infrastructure sector, with core expertise spanning the design, manufacturing, and technical services of hydrogen-related equipment used in production, storage, transportation, refueling, and end-use applications. Guofuhee has maintained the No. 1 market share in hydrogen refueling station equipment in China for five consecutive years (2019–2023), reflecting its sustained leadership in the country's rapidly expanding hydrogen energy industry.

Cloud Digital is a technology-focused company operating in the emerging digital asset and new technology sectors by delivering innovative digital solutions across cloud computing, data infrastructure, and blockchain-enabled system. It is engaged in business activities related to digital asset

development and services, positioning itself within the broader ecosystem of next-generation digital finance and technology-driven solutions.

Leveraging U Power's extensive network of energy service provider partners in Thailand and its track record of successful commercial projects across the region, together with Guofuhee's exceptional expertise and market know-how in hydrogen energy equipment, as well as Cloud Digital's experience in delivering data center power supply solutions, the JV is well positioned to address the rapidly growing demand for IDC development in Thailand. By combining these complementary strengths, the JV aims to deliver reliable, scalable, and sustainable energy solutions tailored to the evolving needs of next-generation data center infrastructure.

Specifically, the JV and its future subsidiaries will focus on the following core business activities:

- Design and delivery of integrated energy solutions for IDCs, including the sale, construction & operation of energy systems of advanced energy systems tailored to high-performance computing environments;
- Development, construction and operation of hydrogen refueling infrastructure to support the growing adoption of hydrogen-powered mobility;
- Assembly and commercialization of hydrogen-powered drones addressing emerging applications in logistics, surveillance, and industrial operations; and,
- Research, development, sales and after-sales services related to hydrogen-powered commercial vehicles, supporting the transition toward clean transportation solutions.

According to Research and Markets, Thailand's IDC market was valued at $1.45 billion in 2025, and is projected to grow to $6.3 billion by 2031, representing a CAGR of 27.7%. In 2025, the Thailand Board of Investment received applications for 36 data center projects, with a combined investment value exceeding $23.1 billion, reflecting strong long-term infrastructure demand expectations.

About U Power Limited

U Power is a provider of comprehensive AI-integrated energy solutions that connect electric vehicles (EVs) with advanced energy infrastructure, optimizing both mobility and grid performance. Originally a distributor of various battery-swapping station models built on its proprietary modular battery-swapping technology UOTTA ™ ,U Power has evolved into a provider of AI-integrated solutions for energy grids and transportation systems.

Through investments in next-generation technologies, U Power is building intelligent ecosystems that integrate resilient AI driven solutions able to transform EVs into dynamic energy assets. By incorporating AI algorithms, U Power's comprehensive solutions for smart energy grids are designed to support autonomous EV driving, optimize energy replenishment efficiency, and seamlessly connect EV assets with advanced AI-powered transportation systems, enabling peak and off-peak energy load balancing.

For more information, please visit the Company's website: https://www.upower-limited.com/.

About Guofu Hydrogen Energy (Hong Kong) Development Co., Limited

Guofu Hydrogen Energy (Hong Kong) Development Co., Limited is the international platform of Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd., a leading hydrogen energy equipment manufacturer in China. Established in May 2025, the company positions Hong Kong as its global headquarters and R&D hub, driving the international expansion of hydrogen energy technologies and applications.

Leveraging its parent company's strong technological foundation and integrated industrial capabilities, Guofu Hydrogen Energy (Hong Kong) focuses on delivering comprehensive solutions across the entire hydrogen value chain, including hydrogen production, storage, transportation, refueling, and end-use applications. Its core offerings include water electrolysis systems, onboard hydrogen supply systems, hydrogen refueling station equipment, as well as liquid hydrogen storage and liquefaction technologies.

Strategically based in Hong Kong, the company benefits from the city's role as a global financial center and innovation hub, enabling it to build an international hydrogen supply network and support the development of global standards and green energy ecosystems.

Guofu Hydrogen Energy (Hong Kong) Development Co., Limited is committed to accelerating the commercialization of hydrogen energy across transportation, energy infrastructure, and diversified application scenarios. Through partnerships across Asia, the Middle East, and other key regions, the company aims to advance scalable hydrogen adoption and contribute to the global transition toward a low-carbon future.

About Cloud Digital

Cloud Digital Chain Limited is a technology-driven company focused on delivering innovative digital solutions across cloud computing, data infrastructure, and blockchain-enabled systems. The company aims to empower businesses through scalable, secure, and intelligent digital platforms that support modern enterprise transformation.

Leveraging advanced technologies such as cloud-native architecture, distributed systems, and data analytics, Cloud Digital Chain Limited provides end-to-end services including application development, system integration, cloud migration, and digital infrastructure management. Its solutions are designed to enhance operational efficiency, improve data utilization, and enable agile business growth.

With a strong emphasis on innovation and reliability, the company integrates emerging technologies such as artificial intelligence and blockchain to build next-generation digital ecosystems. By combining technical expertise with industry insights, Cloud Digital Chain Limited supports clients across multiple sectors in achieving sustainable digital transformation.

The company is committed to delivering high-performance, secure, and scalable solutions, positioning itself as a trusted partner in the evolving global digital economy.

Safe Harbor 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 statements and other filings with the U.S. Securities and Exchange Commission. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. References and links (including QR codes) to websites have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

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