U POWER LIMITED
Nasdaq:UCAR

U Power Hydro Data Joint Venture Secures Thailand Data Center Energy Project 3MW Pilot for Planned 100MW Deployment

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BANGKOK, Thailand, May 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, building on its proprietary UOTTA™ electric vehicle ("EV") battery-swapping technology, today announced that its controlled joint venture, the Hydro Data Limited joint venture (the "Hydro Data JV"), CEWA Group, the regional infrastructure developer (the "CEWA Group"), and Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd., the hydrogen systems provider ("Guofu Hydrogen Energy"), have entered into an agreement to develop an integrated energy solution for a 100MW data center ("IDC") project in Rayong, Thailand (the "Agreement"), which project the Company believes will represent a key milestone in the Company's expansion into comprehensive energy solutions for IDCs in Southeast Asia.

The Hydro Data JV agreement with Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd. and Cloud Digital Chain Limited was entered into in April 2026 to establish a U Power-controlled joint venture aimed at providing AI-driven energy management solutions for data centers, initially in Thailand, and with plans for global expansion. The Company expects to establish a Thailand-based subsidiary by July 31, 2026 and commence operations of the Hydro Data JV within 90 days thereafter.

Project Overview

The project features a phased deployment structure, beginning with a 3MW pilot project to validate technology and economics and establish a framework for deploying integrated hydrogen-based and clean energy solutions for large-scale digital infrastructure, with potential to scale to 100MW.

The Company expects the project to provide its exposure to Thailand's growing data center market, driven by digital economy initiatives and grid constraints, while creating a recurring revenue opportunity across system design, equipment supply, installation, operations and maintenance, fuel supply, and energy management.

The Hydro Data JV integrated energy solution is expected to support both primary and backup power needs, addressing increasing reliability and sustainability requirements for large-scale data centers. Pursuant to the Agreement, the Hydro Data JV will contribute AI-enabled energy management and system integration capabilities, Guofu Hydrogen Energy will provide power generation equipment and after-sales services, and the CEWA Group will lead the local infrastructure development.

While the initial 3MW pilot phase is expected to serve as a technical and commercial validation platform, representing approximately 3% of the total planned capacity, the successful execution is expected to support broader deployment across the full project scope.

Strategic Rationale

U Power anticipates that the project will:

- **Expand total addressable market:** Entrance into the energy-intensive data center infrastructure sector, may increase U Power's exposure to long-term structural demand driven by cloud, AI, and digitalization trends.
- **Leverage core capabilities:** U Power plans to extend AI-driven energy management and integrated energy solutions beyond EV applications into high-value, stationary energy use cases.
- **Strengthen geographic presence:** A deeper footprint in Southeast Asia is intended by the project, which area the Company believes to be a high-growth region for both digital infrastructure and energy transition initiatives.
- **Build scalable pipeline:** The project is meant to establish a replicable project model that can be deployed across additional data center projects in Thailand and broader regional markets.
- **Drive recurring revenue:** The Company expects to generate long-term, contracted revenue streams across system design, equipment supply, operations and maintenance, fuel supply, and energy management services.
- **Enhance strategic positioning:** U Power believes the project can serve the increasing demand for reliable, low-carbon, and off-grid or hybrid energy solutions for mission-critical infrastructure in the region and will support its goal for further expansion.

Mr. Jia Li, Founder and Chief Executive Officer of U Power Limited, stated: "This Agreement marks an important step in executing on our strategy to expand into integrated energy solutions for digital infrastructure. Southeast Asia is experiencing rapid data center growth, while grid constraints are driving demand for reliable, flexible, and low-carbon energy alternatives. We believe our platform is well-positioned to address this need. We view the

3MW pilot project as a milestone to demonstrate performance and economics, with a pathway to scale. Through our collaborations with the CEWA Group and Guofu Hydrogen Energy, we aim to establish a replicable model for data center energy solutions across Thailand and the broader region. Leveraging our expertise in the field of electrified transportation, our market growth in Thailand, and the joint efforts of our collaborating entities, we anticipate that this strategic initiative will accelerate U Power's transition to becoming a provider of comprehensive and diversified smart energy solutions."

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 endeavoring to build 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/.

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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