



## SunCar Technology Group Inc. Announces Service Agreement with Nio Auto

August 30, 2023

NEW YORK, Aug. 30, 2023 (GLOBE NEWSWIRE) -- SunCar Technology Group Inc. ("SunCar" or the "Company") (Nasdaq: SDA), a leading provider of digitalized enterprise automotive after-sales services and online auto insurance intermediation service in China, today announced that it has renewed its one-year insurance intermediation service agreement with Nio Inc., a multinational automobile manufacturer headquartered in Shanghai, China with over \$7 billion annual revenue specializing in designing and developing electric vehicles.

Mr. YE Zaichang, Chairman & CEO of SunCar, commented: "SunCar leverage the experience of NEV customers and partners like Nio, who are NEV industry leaders in China. We have witnessed strong growth momentum for NEVs in China, driven by the increasing general customer acceptance of products, services, and technologies. We will continue to expand our diverse services platform and look forward to supporting more leading NEV companies as they ramp up production and delivery capabilities. We at SunCar dedicate ourselves to providing premium insurance and aftermarket services and thus bring value to investors as well as end customers."

### **About SunCar Technology Group Inc.**

Originally founded in 2007, SunCar is transforming the customer journey for car insurance and aftermarket services in China, the largest passenger vehicle market in the world. SunCar develops and operates online platforms that seamlessly connect drivers with a wide range of automotive services and insurance coverage options from a nationwide network of provider partners. As a result, SunCar has established itself as the leader in China in the B2B automotive after-sales services market and the online insurance market for electric vehicles. The company's multi-tenant, cloud-based platform empowers its enterprise clients to optimally access and manage their customer database and offerings, and drivers gain access to hundreds of services from tens of thousands of independent providers in a single application.

### **Forward-Looking Statements**

This press release contains information about the Company's view of its future expectations, plans and prospects that constitute forward-looking statements. Actual results may differ materially from historical results or those indicated by these forward-looking statements as a result of a variety of factors including, but not limited to, risks and uncertainties associated with its ability to raise additional funding, its ability to maintain and grow its business, variability of operating results, its ability to maintain and enhance its brand, its development and introduction of new products and services, the successful integration of acquired companies, technologies and assets into its portfolio of products and services, marketing and other business development initiatives, competition in the industry, general government regulation, economic conditions, dependence on key personnel, the ability to attract, hire and retain personnel who possess the technical skills and experience necessary to meet the requirements of its clients, and its ability to protect its intellectual property. The Company's encourages you to review other factors that may affect its future results in the Company's annual reports and in its other filings with the Securities and Exchange Commission.

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