



## SunCar Technology Group Inc. Secures Exclusive Vehicle Service Contract with China Construction Bank's Sichuan Branch

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NEW YORK, Jan. 22, 2024 /PRNewswire/ -- SunCar Technology Group Inc. (the "Company" or "SunCar") (NASDAQ: SDA), an innovative leader in digitalized automotive after-sales services and online auto insurance intermediation in China, today announced an exclusive vehicle service contract with the Sichuan Branch of China Construction Bank, one of China's largest financial institutions. SunCar expects to derive cumulative revenue from the contract valued at approximately RMB 23.4 million, or USD 3.3 million.

This one-year exclusive contract with the Sichuan Branch follows SunCar's recently announced agreement with the Fujian Branch of China Construction Bank, valued at RMB 25 million. These agreements with different branches of China Construction Bank validates our superior service quality and reliability and reinforces our strategic vision of expanding our client network across China's vast banking sector. SunCar will provide a comprehensive range of automotive services tailored to meet the unique needs of China Construction Bank's Sichuan Branch clientele. SunCar's extensive network, which includes over 460 car wash locations and numerous service points for other automotive needs, positions SunCar to deliver top-tier services efficiently and effectively.

This contract represents the latest milestone in our rapid commercial growth. Over the past year, SunCar has forged significant partnerships with several major banks, including China Minsheng Banking Corp., Ltd., Bank of Communications Limited (BoComm), China CITIC Bank, and the Agricultural Bank of China. Each of these agreements highlights our commitment to excellence and our ability to meet the diverse and demanding needs of institutional clients in the automotive service sector.

Mr. Ye Zaichang, Chairman and CEO of SunCar, commented, "We are thrilled to expand our collaboration with China Construction Bank through this new agreement with their Sichuan Branch. This contract demonstrates our ability to deliver services at scale and reflects the strong confidence our institutional partners have in our capabilities. We are committed to maintaining our position as the leader in China's B2B automotive after-sales services market and online vehicle insurance market, and we look forward to exploring even more avenues for growth and innovation in the future."

### 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 through 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 access and manage their customer database and offerings optimally, and drivers gain access to hundreds of services from tens of thousands of independent providers in a single application. For more information, please visit: <https://suncartech.com>.

### 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 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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