



SunCar Technology Group Inc. Highlights Growth and Market Leadership at the Citizens JMP Technology Conference

March 7, 2024

NEW YORK, March 7, 2024 /PRNewswire/ -- SunCar Technology Group Inc. (the "Company" or "SunCar") (NASDAQ: SDA), an innovative leader in digitalized auto services and auto e-insurance in China, recently presented at the Citizens JMP Securities Technology Conference, providing an overview of the Company's progress and strategic direction since becoming the first China-based company in the automotive services industry to be listed on Nasdaq. With 16 years of industry leadership, SunCar has established itself as the leading digital B2B auto service and auto e-insurance platform in China. Participating on behalf of SunCar was Mr. Ye Zaichang, CEO and Chairman of SunCar, Mr Stanley.Yang, Chief Strategy Officer, and Ms Jennifer Jiang, Investor Relations Director.

During the presentation, management outlined its impressive growth trajectory, highlighting its dominant position in a market with significant size – \$120 billion for auto insurance premiums and \$20 billion for B2B auto services in China. SunCar has achieved consistent and fast growth over the last 9 years with a compound annual growth rate (CAGR) of 33%. During COVID-19, the Company grew its revenue to US\$317 million with a CAGR of 17% from 2021 to the trailing twelve months (LTM) ended June 30, 2023. SunCar's growth has rebounded post COVID and the first half of 2023 has witnessed a 28% year-over-year (YoY) growth.

SunCar's B2B auto services business has demonstrated remarkable resilience despite industry challenges. The revenue has grown by a CAGR of 8% to \$208 million from 2021 to LTM June 2023 during COVID-19. The asset-light and scalable business model, supported by a vast supplier network of over 46,000 suppliers in more than 350 cities, has led to a strong revenue performance. The Company serves a diverse base of enterprise clients nationwide, which include top banks and insurance companies in China.

SunCar's auto e-insurance business has grown rapidly with total revenue growing at a CAGR of 47% to US\$ 109 million from 2021 to LTM June 2023. The first half of 2023 has seen a strong 74% revenue growth year over year. The company offers auto e-insurance through its 62,000+ sales partners and auto manufacturer relationships. The company has seen significant growth in the new cars and new electric vehicles (NEV) insurance segment over the last two years powered by extensive partnerships with NEV manufacturers.

The presentation also detailed SunCar's effective business model and growth strategy. SunCar aims to expand service offerings, grow regionally and internationally, and explore potential M&A opportunities to solidify its market position.

In closing, SunCar reiterated its commitment to leveraging its technological prowess and strategic partnerships to foster growth in the evolving auto service and auto insurance industries. The Company's forward-looking strategies, innovative platform, and robust market presence position SunCar for sustained growth and leadership in China's auto services and auto insurance sectors.

A webcast of the presentation can be accessed at <https://wsw.com/webcast/jmp62/sdaww/1831130>.

About SunCar Technology Group Inc.

Originally founded in 2007, SunCar is transforming the customer journey for auto services and auto insurance 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 auto 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 auto services market and the auto 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>.

Contact Information:

SunCar:

Investor Relations: Ms. Hui Jiang

Email: IR@suncartech.com

Legal: Ms. Li Chen

Email: chenli@suncartech.com

U.S. Investor Relations

Matthew Abenante, IRC

President

Strategic Investor Relations, LLC

Tel: 347-947-2093

Email: matthew@strategic-ir.com

 View original content: <https://www.prnewswire.com/news-releases/suncar-technology-group-inc-highlights-growth-and-market-leadership-at-the-citizens-jmp-technology-conference-302082558.html>

SOURCE SunCar Technology Group Inc.