



## SunCar Technology and Lotus Technology Forge Strategic Partnership to Enhance Insurance Services and Expand Sales Network

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NEW YORK, July 23, 2024 /PRNewswire/ -- SunCar Technology Group Inc. ("SunCar" or "the Company, NASDAQ: SDA), an innovative leader in cloud-based B2B auto services and auto e-insurance in China, is pleased to announce a strategic partnership (the "Partnership") with Lotus Technology ("Lotus," NASDAQ: LOT) to enhance automotive industry services. This collaboration will leverage SunCar's auto e-insurance technology platform and its extensive automotive service network to support and optimize Lotus's market expansion, offering Lotus owners comprehensive one-stop automotive services.

As China's leading auto e-insurance technology platform, SunCar will utilize its cost advantages in the insurance industry and nationwide agency network to provide Lotus customers with a wide range of insurance options, including vehicle insurance and comprehensive coverage services. This Partnership offers Lotus customers more convenient and efficient insurance solutions and strengthens consumer trust and preference for the Lotus brand.

SunCar will also provide automotive services through its vast nationwide network and assist Lotus in promoting its vehicles across various regions, enhancing the brand's visibility and competitiveness. These services include leveraging extensive vehicle data and big data analytics to help Lotus better understand regional consumer demands, predict market trends, and optimize marketing strategies.

"SunCar Technology is thrilled to partner with Lotus Technology to bring enhanced services to Lotus owners across China," said Ye Zaichang, Chairman and CEO of SunCar. "This Partnership represents a significant step forward in our mission to provide comprehensive and personalized automotive services. By combining our strengths, we aim to deliver superior value and convenience to our customers."

In the highly competitive automotive market, car brands and service providers actively seek cooperative strategies to serve Chinese car owners better. This Partnership results from mutual effort and support, aiming to offer consumers more choices and superior service experiences.

### About Lotus Technology Inc.

Lotus Technology Inc. has operations across the UK, the EU and China. The Company is dedicated to delivering luxury lifestyle battery electric vehicles, with a focus on world-class R&D in next-generation automobility technologies such as electrification, digitalisation and more. For more information about Lotus Technology Inc., please visit [www.group-lotus.com](http://www.group-lotus.com).

The brand of Lotus car was founded in 1948 in Hethel, Norfolk, England. As a renowned name in the automotive industry, Lotus is celebrated worldwide for its exceptional craftsmanship and technological innovation. The company's founder, Colin Chapman, set new standards in the automotive industry with his relentless pursuit of lightweight design and superior handling performance.

Lotus products are widely acclaimed for their outstanding performance and driving experience. From classic race cars to high-performance street cars, every Lotus model showcases advanced engineering and manufacturing excellence. Beyond car manufacturing, Lotus plays a significant role in automotive engineering, technical consulting, and motorsport, offering countless opportunities for driving enthusiasts and professional drivers to push the limits of performance.

As a historically rich automotive brand dedicated to innovation, Lotus continually advances automotive technology, striving to provide customers with high-performance, high-quality vehicles and services. By closely collaborating with partners and suppliers worldwide, Lotus maintains its leadership in the automotive industry and consistently drives the development and application of future automotive technologies.

### 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 cloud-based platforms that seamlessly connect drivers with a wide range of auto services and insurance coverage options through a nationwide network of sales partners. As a result, SunCar has established itself as the leader in China in the B2B auto services market and the auto e-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

Certain statements in this announcement are forward-looking statements. 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, including the expectation that the Offering will be successfully completed. Investors can identify these forward-looking statements by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "believe", "is/are likely to", "potential", "continue" or other 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 statement and other filings with the SEC.

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