

Uxin Announces Strategic Partnership with CATL's Subsidiary to Develop Battery Swapping Ecosystem for Used Cars

BEIJING, Dec. 3, 2024 /PRNewswire/ -- Uxin Limited ("Uxin" or the "Company") (Nasdaq: UXIN), China's leading used car retailer, today announced a strategic partnership with Times Electric Service, a wholly-owned subsidiary of Contemporary Amperex Technology Co., Limited ("CATL"). This collaboration aims to promote the adoption and development of battery swapping models in the used car market, providing consumers with transaction services for pre-owned new energy vehicles. The partnership is expected to diversify the new energy used car market and offer consumers a more convenient and reliable transaction experience.

Uxin has been at the forefront of the used car industry, offering comprehensive end-to-end services including vehicle selection, acquisition, inspection, reconditioning, display, sales, and after-sales support. As one of the earliest companies in China to engage in the inspection and transaction of pre-owned new energy vehicles, Uxin will leverage its extensive resources and experience in this partnership. By joining forces with Times Electric Service's leading capabilities in standardized battery swapping technology and industrial chain development, the two companies will jointly establish a used car trading system based on the "vehicle-battery separation" model.

Key initiatives of the partnership include developing an online used car trading platform and battery marketplace tailored for the "vehicle-battery separation" model, as well as providing inspection, certification, and rating services for battery swapping used cars. Additionally, both companies will collaborate to advance the construction of a battery swapping network, explore innovative business and service models, and promote the standardization of battery swapping technology. These efforts aim to accelerate the comprehensive upgrade of the battery swapping ecosystem.

Mr. Kun Dai, Founder, Chairman and Chief Executive Officer of Uxin, commented, "We are thrilled to partner with Times Electric Service to drive innovation in the pre-owned new energy vehicle market. This collaboration aligns with our commitment to providing consumers with a professional, transparent, and reliable transaction experience. By meeting the diverse needs of consumers, we are creating long-term value for our customers and shareholders."

About Uxin

Uxin is China's leading used car retailer, pioneering industry transformation with advanced production, new retail experiences, and digital empowerment. We offer high-quality and value-for-money vehicles as well as superior after-sales services through a reliable, one-stop, and hassle-free transaction experience. Under our omni-channel strategy, we are able to leverage our pioneering online platform to serve customers nationwide and establish market leadership in selected regions through offline inspection and reconditioning centers. Leveraging our extensive industry data and continuous technology innovation throughout more than ten years of operation, we have established strong used car management and operation capabilities. We are committed to upholding our customer-centric approach and driving the healthy development of the used car industry.

About Times Electric Service

Times Electric Service Co., Ltd. is a wholly-owned subsidiary of Contemporary Amperex Technology Co., Limited (CATL), a global leader in lithium-ion battery development and manufacturing. Times Electric Service is committed to providing new energy operation services by leveraging CATL's technological and industrial resources. The company aims to unite individual efforts through energy technology, drawing a grand blueprint for sustainable human development, and enabling everyone to be a participant and creator of a greener future for the planet.

Safe Harbor Statement

This press release contains statements that may constitute "forward-looking" statements which are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "likely to," and similar statements. Statements that are not historical facts, including statements about Uxin's beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the risk and uncertainties as to the timing of the entry into definitive agreements or consummation of the transactions; the risk that certain closing conditions of the transactions may not be satisfied on a timely basis, or at all; impact of the COVID-19 pandemic; Uxin's goal and strategies; its expansion plans and successful completion of certain financing transactions; its future business development, financial condition and results of operations; Uxin's expectations regarding demand for, and market acceptance of, its services; its ability to provide differentiated and superior customer experience, maintain and enhance customer trust in its platform, and assess and mitigate various risks, including credit; its

expectations regarding maintaining and expanding its relationships with business partners, including financing partners; trends and competition in China's used car e-commerce industry; the laws and regulations relating to Uxin's industry; the general economic and business conditions; and assumptions underlying or related to any of the foregoing.

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