



## **ECARX and smart Form Joint Venture to Drive Development of Intelligent Automotive Products**

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SHANGHAI, China, Dec. 28, 2023 (GLOBE NEWSWIRE) -- ECARX Holdings Inc. (Nasdaq: ECX) ("ECARX"), a global mobility technology provider, today announced that pursuant to a shareholders' agreement dated November 16, 2023, a joint venture has been established between ECARX and smart, the new-premium intelligent all-electric auto brand, through their respective subsidiaries. The joint venture, smart (Zhejiang) Software Technology Co., Ltd. ("smart Software Technology"), aims to drive the development of industry-leading intelligent experiences within smart vehicles. Through this new partnership, ECARX and smart will work together to drive technological advances, expand the research and development ecosystem through talent exchanges and joint innovation, and accelerate their global expansion efforts.

ECARX and smart previously collaborated on the smart #1 and smart #3 models, for which they jointly developed smartOS, a highly acclaimed operating system with a unique HMI design. Smart Software Technology marks the next step in a deepening relationship, which will leverage each company's respective brand resources and product development capabilities to build upon smartOS by expanding the research and development ecosystem, streamlining procurement and supply chain processes, and integrating teams of highly-skilled technical talent to drive vehicle development.

Leveraging ECARX's extensive technical and product capabilities, the companies plan to integrate ECARX's high-performance Makalu computing platform, powered by AMD Ryzen embedded V2000 processors and Radeon RX 6000 series GPUs, into smart series models. Together, they will improve customer satisfaction, enhance brand loyalty, and expedite the deployment of the ECARX Makalu computing platform across smart's range of models. Furthermore, ECARX and smart will jointly explore new possibilities for immersive cockpit experiences in areas including 3A games, artificial intelligence, brand IP incubation, and ecosystem development. The companies will also explore opportunities to deepen their cooperation in other areas.

Tong Xiangbei, Global CEO of smart Automobile, said, "The era of software-defined cars has arrived, and smart considers its 'future tech' orientation as a core brand value. By partnering with ECARX to establish a joint venture, we will build an outstanding team of talent, integrate shared resources, invest in innovative research and development, and jointly empower smart to continue leading in the field of intelligent technology and in bringing high quality, new-premium intelligent mobility experiences to users."

Ziyu Shen, co-founder, Chairman and CEO of ECARX, said, "ECARX and smart have a strong track record of cooperation, having jointly developed the highly acclaimed smartOS. Through this joint venture, we will continue iterating to create a refreshing and industry-leading intelligent experience by expanding our talent exchanges, R&D efforts, and supply chain network. Together, ECARX and smart will work to bring our intelligent technology ecosystem to vehicle owners around the world."

### **About ECARX**

ECARX (Nasdaq: ECX) is a global automotive technology provider with the capabilities to deliver turnkey solutions for next-generation smart vehicles, from the system on a chip (SoC), to central computing platforms, and software. As automakers develop new electric vehicle architectures from the ground up, ECARX is developing full-stack solutions to enhance the user experience, while reducing complexity and cost.

Founded in 2017 and listed on the Nasdaq in 2022, ECARX now has over 2,000 employees based in 11 major locations in China, UK, USA, Sweden, Germany and Malaysia. The co-founders are two automotive entrepreneurs, Chairman and CEO Ziyu Shen, and Eric Li (Li Shufu), who is also the founder and chairman of Zhejiang Geely Holding Group — with ownership interests in global brands including Lotus, Lynk & Co, Polestar, Smart, and Volvo Cars. ECARX also works with other well-known automakers, including FAW and Dongfeng Peugeot-Citroën. To date, ECARX products can be found in over 5.6 million vehicles worldwide.

### **About smart Automobile**

Since the birth of the brand in the 90s, smart has always maintained the vision of exploring the best solutions for future urban mobility. In 2019, smart Automobile Co., Ltd. was officially established. With a forward-looking "China-Europe dual-home" global development strategy, smart is committed to developing into a world-leading, premium, all-electric automobile and technology brand.

smart has recently completed a comprehensive renewal of its brand, products, and business model. New generation all-electric product development is led by the smart R&D team, with the Mercedes-Benz global design team responsible for vehicle design, and the product portfolio now expanded into more market segments. The renewed brand's first all-new all-electric SUV, the smart #1, which premiered worldwide in April 2022, is now on sale in China, with official deliveries from September. To further enhance its global operations, smart has established marketing and sales centres across China and Europe.

### **Forward-Looking Statements**

This release contains statements that are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management's beliefs and expectations as well as on assumptions made by and data currently available to management, appear in a number of places throughout this document and include statements regarding, amongst other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. The use of words "expects", "intends", "anticipates", "estimates", "predicts", "believes", "should", "potential", "may", "preliminary", "forecast", "objective", "plan", or "target", and other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties that could cause actual results to differ materially, including, but not limited to statements regarding our intentions,

beliefs or current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, and the markets in which we operate. For a discussion of these and other risks and uncertainties that could cause actual results to differ materially from those expressed in any forward-looking statement, see ECARX's filings with the U.S. Securities and Exchange Commission. ECARX undertakes no obligation to update or revise and forward-looking statements to reflect subsequent events or circumstances, except as required by applicable law.

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