

Quhuo International Establishes Strategic Partnership in Azerbaijan: Promoting Chinese Electric Vehicle Exports and Enhancing Local Life Services

BEIJING, Sept. 4, 2024 /PRNewswire/ -- Recently, Quhuo International, the overseas division of Quhuo Limited (NASDAQ: QH), and GET Holdings established a strategic partnership in Azerbaijan with electric vehicle (EV) dealer Volt Auto and mobility platform Bolt. This strategic partnership aims to boost EV adoption, improve ride-hailing services, and enhance local lifestyle services, marking a key step in Quhuo International's global strategy.

The global EV market is booming, with sales hitting nearly 14 million units in 2023, which accounted for one-fifth of total vehicle sales worldwide, as reported by the International Energy Agency (IEA). In response, Quhuo initiated its overseas division, Quhuo International, in 2023. This new division offers services including vehicle repair and inspection, value-added reconditioning, and cross-border B2B trading to used car dealers in China, EV manufacturers, and global distributors.

Azerbaijan, strategically located on the "Belt and Road" initiative and a vital Eurasian transport hub, offers significant advantages. As the host of the upcoming 29th United Nations Climate Change Conference (COP29), the country is actively encouraging new EV development. Capitalizing on this opportunity, Quhuo International is introducing Chinese-made electric vehicles to meet the increasing local demand in Azerbaijan.

Additionally, Quhuo International has teamed up with Bolt, a well-known global mobility platform, to provide sales, lease-purchase options, as well as short-term and long-term EV rental services. This partnership aims to address the transportation needs of both local residents and tourists, enhance their driving experience, and ultimately increase public acceptance of EVs.

The ride-hailing industry in Azerbaijan is experiencing significant growth, with a 14% increase in users over the past five years, according to Statista. With over five years of experience and strong ties to China's leading ride-hailing platforms, Quhuo International's operations team is well-positioned to capitalize on this growth. It is ready to introduce industry-leading services and technology to the Azerbaijani market.

Quhuo International will offer comprehensive ride-hailing operational systems for the Azerbaijani market, including both online software services and offline management support. For online aspects, it will provide SaaS business services tailored to meet local needs accurately. Offline, it will apply its successful experience and proven management models to help establish a localized ride-hailing operation management team. This dual approach is designed to fast-track the positive growth of Azerbaijan's ride-hailing market.

In addition, Quhuo International will help expand local life services in Azerbaijan, ranging from food delivery to group purchasing programs for daily needs. With over a decade of experience in local life services, Quhuo has been enhancing its Quhuo+ platform since 2012. This platform uses advanced big data analytics to effectively match service providers with the local workforce. Leveraging its extensive experience and technology, Quhuo International aims to enhance the standard and quality of life services in Azerbaijan.

Quhuo International's strategic initiatives in Azerbaijan highlight its dedication to empowering the local market. As the partnership progresses, it is anticipated to create new job opportunities and spur economic growth in Azerbaijan, providing residents with access to more efficient and eco-friendly transportation and lifestyle services. This collaboration is a significant milestone in Quhuo International's global expansion. Having already formed alliances with 58 overseas distributors, Quhuo International leverages its innovative "Industry + Internet" model to generate value-added opportunities for stakeholders in the global automotive sector and advance international automobile trade.

Mr. Bo Liang, General Manager of Quhuo International, said: "We are thrilled to establish this strategic partnership in Azerbaijan, a crucial nation along the 'Belt and Road' initiative, offers significant growth potential in both the EV and ride-hailing sectors. Quhuo International is dedicated to utilizing our expertise in global automotive trading and mobility solutions to meet Azerbaijan's increasing need for efficient and sustainable transportation options."

Leslie Yu, Founder, Chairman, and CEO of Quhuo, stated: "This cooperation is an important milestone in Quhuo International's global strategy. We believe that introducing China's advanced EVs and mobility service solutions internationally will positively impact global automotive innovation. Moving forward, Quhuo International will enhance overseas partnerships, expand our global reach, and drive sustainable development in the automotive sector worldwide."

About Quhuo Limited

Quhuo Limited (NASDAQ: QH) ("Quhuo" or the "Company") is a leading gig economy platform focusing on local life services in China. Leveraging Quhuo+, its proprietary technology infrastructure, Quhuo is dedicated to empowering and linking workers and local life service providers and providing end-to-end operation solutions for the life service market. The Company currently provides multiple industry-tailored operational solutions, primarily including on-demand delivery solutions, mobility service solutions, housekeeping and accommodation solutions, and other services, meeting the living needs of hundreds of millions of

families in the communities.

With the vision of promoting employment, stabilizing income and empowering entrepreneurship, Quhuo explores multiple scenarios to promote employment of workers, provides, among others, safety and security and vocational training to protect workers, and helps workers plan their career development paths to realize their self-worth.

Safe Harbor Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current fact included in this press release are forward-looking statements, including but not limited to statements regarding Quhuo's business development, financial outlook, beliefs and expectations. Forward-looking statements include statements containing words such as "expect," "anticipate," "believe," "project," "will" and similar expressions intended to identify forward-looking statements. These forward-looking statements are based on Quhuo's current expectations and involve risks and uncertainties. Quhuo's actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks and uncertainties related to Quhuo's abilities to (1) manage its growth and expand its operations, (2) address any or all of the risks and challenges in the future in light of its limited operating history and evolving business portfolios, (3) remain in its competitive position in the on-demand food delivery market or further diversify its solution offerings and customer portfolio, (4) maintain relationships with major customers and to find replacement customers on commercially desirable terms or in a timely manner or at all, (5) maintain relationships with existing industry customers or attract new customers, (6) attract, retain and manage workers on its platform, and (7) maintain its market shares in relation to competitors in existing markets and its success in expansion into new markets, as well as the development of the COVID-19 pandemic and its impact on Quhuo's business and industry. Other risks and uncertainties are included under the caption "Risk Factors" and elsewhere in the Company's filings with the Securities and Exchange Commission, including, without limitation, the final prospectus related to the IPO filed with the SEC on July 10, 2020 and the Company's latest annual report on Form 20-F. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement, and Quhuo undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

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