



EHang Holdings Limited

Q1 2024 Operational & Financial Highlights

May 20, 2024



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Business Highlights for Q1 2024 and Recent Updates

- Quarterly Revenues Increased by 178.0% YoY
- Achieved Positive Operating Cash Flow for the Second Consecutive Quarter
- Secured Production Certificate from CAAC, Clearing Path for Mass Production of EH216-S
- Growing Orders and Deliveries Boosted by Low-Altitude Economy Industry in China
- Partnered with GBT for Ultra-Fast/eXtreme Fast Charging Batteries
- Partnered with GAC to Strengthen Capability for Future Production
- Expanded International Partnership and Demo Flights in UAE, Spain, Costa Rica and Japan



Quarterly Revenues Achieved Strong Increase and Adjusted Net Loss Narrowed


► For the First Quarter of 2024


 Revenues
61.7 Million RMB

 YoY increase
178.0%
QoQ increase
9.1%

 Gross Margin
61.9%

 Adjusted Net Loss ¹⁾
10.1 Million RMB

 YoY improvement
69.9%
QoQ improvement
54.4%

 Delivery
26 units
EH216 series products ²⁾

Achieved Positive Operating Cash Flow for the Second Consecutive Quarter

Notes:

1) Adjusted net loss is a non-GAAP financial measure, which is defined as net loss excluding share-based compensation expenses.

2) EH216 series products include EH216-S, EH216-L and EH216-F.

EH216-S Secured the World's First TC, PC and Standard AC of Pilotless Passenger-Carrying eVTOL Aircraft



TC

Type Certificate

Certificate for the type design of EH216-S



October 2023



PC

Production Certificate

Certificate for the manufacturing process and quality management system of EH216-S, enabling mass production



April 2024



AC

Airworthiness Certificate

Certificate for individual aircraft of EH216-S for commercial operations



Since December 2023



China Favorable Policies and Regulations Supporting UAM / Low-Altitude Economy

National Policies

Dec 2023

Escalated low-altitude economy as a strategic emerging industry

2023 Central Economic Work Conference

Mar 2024

Highlighted low-altitude economy as a new growth engine

2024 National Government Work Report

Mar 2024

By 2030, the low-altitude economy is projected to surpass a trillion RMB

Implementation Plan for Innovative Application of General Aviation Equipment (2024-2030)

Regulations

Effective from Jan 2024

The first special administrative regulation for UAVs

Interim Measures for the Flight Management of UAVs

Dec 2023

Reform of China's Low-altitude Airspace Management

National Airspace Classification

Effective from Jan 2024

Regulation UAV certification, operator, operation

Safety Management Rules for Operation of UAVs

Local Government Policies

~30 provinces across the country have prioritized the development of the low-altitude economy in 2024, leading to implementation of favorable policies and regulations, attractive funding and subsidies, infrastructure supports and suitable sites for eVTOL operations, and paving the way for establishing a sustainable low-altitude ecosystem.

Government Cooperation for UAM in Wuxi, China with Conditional Purchase Orders for 100 Units of EH216-S



“Action Plan to Promote the High-Quality Development of Low-Altitude Economy in Wuxi (2024-2026)”

By 2026, the market size of low-altitude economy in Wuxi will exceed RMB30 billion, 200 landing infrastructure will be built and 300,000 flights/year will be achieved.



In March 2024, EHang cooperated with the local government of Wuxi, Jiangsu Province for UAM.



EHang received conditional purchase orders for 100 units of EH216-S. As part of the conditional purchase order, the Company has delivered 10 units of EH216-S to a customer in Wuxi in the first quarter of 2024.



(The Tai Lake Square in Wuxi)



(The Ancient Grand Canal Tourism Resort Area in Wuxi)

Cooperated with GAC Group to Strengthen Capability for Future Production



(601238.SH, 02238.HK)



(Nasdaq: EH)

- Airspace management
- Infrastructure development
- Policy support

- Extensive expertise in smart manufacturing
- Well-structured industrial chain
- To accelerate the production, adoption and market expansion for eHang's passenger-carrying eVTOL aircraft

- Expertise in developing and integrating passenger UAVs
- To support the development of GAC Group's flying cars

Guangzhou government and enterprises' strategic cooperation
in the trillion-dollar low-altitude economy sector

Partnered with GBT for Ultra-Fast/eXtreme Fast Charging Batteries



To jointly develop power cells, batteries, packs, charging piles and energy storage systems for EHang eVTOL products



High energy density

200+Wh/kg

High cycle life

2,000+ cycle times

High charge/discharge rate

5-10 minutes charging time
(from 30% to 80%)

High safety

Efficient heat dissipation design

The world's first Ultra-Fast Charging ("UFC")/eXtreme Fast Charging ("XFC") battery solutions for eVTOL aircraft

Source: GBT website

Expansion in UAE Market: Strategic Cooperation with EIH's Wings and MLG, ADIO

EHANG | 亿航



- A member of the Smart and Autonomous Vehicle Industries (SAVI) Cluster in Abu Dhabi
- EH216 series eVTOL aircraft debut flights in the UAE, including the UAE's first pilotless passenger-carrying demo flight

- Partner with Wings Logistics Hub (Wings) and Multi Level Group (MLG) to advance the development of urban air transportation and smart city management in the UAE and the Middle East and North Africa region
- Wings Logistics Hub intends to order **100 units of the EH216 series eVTOLs** from EHang
- In Q1 2024, EHang delivered **5 units** of the EH216 series to Wings Logistics Hub

- ADIO will be providing EHang with a comprehensive range of growth-enabling support
- Providing data and information related to establishing and operating a manufacturing and industrial services business in Abu Dhabi, and opportunities within the Abu Dhabi ecosystem and in international trade

Expanded International Partnership and Demo Flights in Spain, Costa Rica and Japan

Spain

- In February, EHang entered into a strategic alliance with Telefónica Tech, a subsidiary of world-leading telecommunications service provider Telefónica.



Japan

- In March, Japan's first UAM Center was established in Tsukuba City, Ibaraki Prefecture.
- The EH216-S pilotless eVTOL aircraft has successfully conducted flights across 12 cities in Japan.

- In March, EH216-S successfully completed its debut flight in Costa Rica, Latin America for demonstrating aerial sightseeing and intra-resort transportation use cases.

Costa Rica



Appointment of Co-Chief Operating Officer

Mr. Zhao Wang

Co-Chief Operating Officer of EHang

- Overseeing EHang's business operations, focusing on business development, product sales, marketing, commercial operations for UAM services
- Over 20 years of rich experience and expertise in business operations for “technology plus cultural tourism”
- Bachelor's degree in Computer Science and Technology from Tsinghua University



Financial Performance for Q1 2024



Q1 2024 Financial Highlights

- Quarterly Revenues Increased by 178.0% YoY
- Adjusted Net Loss Narrowed to RMB10.1 Million, YoY Improvement of 69.9%
- Achieved Positive Operating Cash Flow for the Second Consecutive Quarter

| (RMB '000) | Q1 2024 (Unaudited) | Q1 2023 (Unaudited) | YoY | Q4 2023 (Unaudited) | QoQ |
|---|------------------------|------------------------|----------------------|------------------------|----------------------|
| Total revenues | 61,727 | 22,201 | 178.0% | 56,604 | 9.1% |
| Gross profit | 38,191 | 14,194 | 169.1% | 36,618 | 4.3% |
| Gross margin | 61.9% | 63.9% | -2.0Pp ²⁾ | 64.7% | -2.8Pp ²⁾ |
| Adjusted operating expenses ¹⁾ | (54,450) | (50,106) | 8.7% | (64,160) | -15.1% |
| Adjusted operating loss ¹⁾ | (12,552) | (34,307) | -63.4% | (24,874) | -49.5% |
| Adjusted net loss ¹⁾ | (10,103) | (33,574) | -69.9% | (22,143) | -54.4% |

| (RMB '000) | As of December 31, 2023 (Audited) | As of March 31, 2024 (Unaudited) |
|---|--------------------------------------|-------------------------------------|
| Cash, cash equivalents, short-term deposits, short-term investments and restricted short-term deposits balances | 334,083 | 323,830 |

Notes:

1) The Company uses Non-GAAP Financial Measures in evaluating its operating results and for financial and operational decision-making purposes. Please refer to the press release for more details.

2) Pp represents percentage points.

Condensed Consolidated Balance Sheets

| (RMB '000) | As of December 31, 2023 (Audited) | As of March 31, 2024 (Unaudited) |
|---|--------------------------------------|-------------------------------------|
| Current assets: | | |
| Cash and cash equivalents | 228,250 | 250,864 |
| Short-term deposits | 14,397 | 14,643 |
| Short-term investments | 57,494 | 58,323 |
| Restricted short-term deposits | 33,942 | - |
| Accounts receivable, net | 33,086 | 20,030 |
| Inventories, net | 59,488 | 62,365 |
| Prepayments and other current assets | 24,691 | 26,980 |
| Others, net | 1,700 | 1,700 |
| Total current assets | 453,048 | 434,905 |
| Non-current assets: | | |
| Property and equipment, net | 44,623 | 42,202 |
| Operating lease right-of-use assets, net | 74,528 | 93,851 |
| Long term loans receivable | 4,215 | - |
| Long-term investments | 18,369 | 18,022 |
| Others, net | 3,862 | 4,025 |
| Total non-current assets | 145,597 | 158,100 |
| Total assets | 598,645 | 593,005 |
| Current liabilities: | | |
| Short-term bank loans | 69,798 | 39,990 |
| Accounts payable | 35,101 | 42,083 |
| Contract liabilities | 37,169 | 45,208 |
| Current portion of long-term loans | 3,538 | 3,500 |
| Accrued expenses and other liabilities | 94,149 | 80,413 |
| Current portion of lease liabilities | 5,595 | 7,342 |
| Others, net | 4,725 | 2,363 |
| Total current liabilities | 250,075 | 220,899 |
| Non-current liabilities: | | |
| Long-term bank loans | 9,308 | 15,500 |
| Mandatorily redeemable non-controlling interests | 40,000 | 40,000 |
| Lease liabilities | 75,308 | 93,562 |
| Others, net | 9,735 | 9,681 |
| Total non-current liabilities | 134,351 | 158,743 |
| Total liabilities | 384,426 | 379,642 |
| Total shareholders' equity | 214,219 | 213,363 |
| Total liabilities and shareholders' equity | 598,645 | 593,005 |

Condensed Consolidated Statements of Comprehensive Loss

| (RMB '000) | 2023 Q1 (Unaudited) | 2023 Q4 (Unaudited) | 2024 Q1 (Unaudited) |
|--|------------------------|------------------------|------------------------|
| Total revenues | 22,201 | 56,604 | 61,727 |
| Costs of revenues | (8,007) | (19,986) | (23,536) |
| Gross profit | 14,194 | 36,618 | 38,191 |
| Operating expenses: | | | |
| Sales and marketing expenses | (12,474) | (20,712) | (20,224) |
| General and administrative expenses | (24,996) | (55,626) | (49,676) |
| Research and development expenses | (54,075) | (38,140) | (37,836) |
| Total operating expenses | (91,545) | (114,478) | (107,736) |
| Other operating income | 1,605 | 2,668 | 3,707 |
| Operating loss | (75,746) | (75,192) | (65,838) |
| Other income (expense): | | | |
| Interest and investment income | 983 | 4,339 | 2,864 |
| Interest expenses | (714) | (682) | (859) |
| Amortization of debt discounts | (12,023) | - | - |
| Foreign exchange (loss) gain | (96) | 697 | (245) |
| Other non-operating income (expenses) , net | 651 | (1,948) | 1,037 |
| Total other (expense) income | (11,199) | 2,406 | 2,797 |
| Loss before income tax and income (loss) from equity method investment | (86,945) | (72,786) | (63,041) |
| Income tax expenses | (1) | (74) | (1) |
| Loss before income (loss) from equity method investment | (86,946) | (72,860) | (63,042) |
| income (loss) from equity method investment | (90) | 399 | (347) |
| Net loss | (87,036) | (72,461) | (63,389) |
| Net loss attributable to non-controlling interests | 211 | 197 | 64 |
| Net loss attributable to EHang Holdings Limited | (86,825) | (72,264) | (63,325) |

EHang Investment Highlights



1

Leading the UAM/Low-Altitude Economy, a Strategic Emerging Industry at a Pivot Point with Massive and Fast-Growing Market Potential and Favorable Policies

2

The World's First Pilotless Passenger-Carrying eVTOL TC and AC

3

Global Market Leader and First Mover of Commercialization Ahead of Peers for Years

4

Affordable, Efficient and Clean Air Mobility Solutions Enabled by Unique Technologies and Products

5

Compelling Business Model with High Growth Potential and Gross Margin

Upcoming Events

Goldman Sachs TechNet Conference Asia Pacific 2024



May 21-22, 2024



Hong Kong, China

Jefferies 2nd Annual eVTOL / AAM Summit



May 30, 2024



Virtual

Morgan Stanley China TMT Conference



Jun 5-7, 2024



Beijing, China

CITIC Securities Annual Strategy Conference



Jun 7, 2024



Shanghai, China



THANK YOU

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