

EHang Holdings Limited

Q1 2023 Operational & Financial Highlights

May 31, 2023



www.ehang.com



Disclaimer

These materials have been prepared by EHang Holdings Limited (the “Company”) solely for informational purposes and have not been independently verified. No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness, completeness or correctness of the information or opinions presented or contained in these materials. None of the Company, its subsidiaries, affiliates, controlling persons, directors, supervisors, officers, partners, employees, advisors, and representatives of any of the foregoing shall have any responsibility or liability whatsoever, as a result of negligence or otherwise, for any loss howsoever arising from any information or opinions presented or contained in or derived from these materials. The information and opinions presented or contained in these materials is subject to change without notice and shall only be considered current as of the date of the presentation.

This presentation includes forward-looking statements, which are based on current expectations and forecast about future events. These statements can be recognized by the use of words such as “expect,” “plan,” “will,” “estimate,” “project,” “intend,” or words of similar meaning. These forward-looking statements are made only and are based on estimates and information available to the Company, as of the date of this presentation, and are not guarantees of future performance. These statements are based on a number of assumptions which are subject to known and unknown risks, uncertainties and other factors that are beyond the Company’s control, which could cause actual results to differ materially from historical results or those anticipated. These factors include, but are not limited to, the political, social, legal and economic environment in which the Company will operate in the future. The Company and its affiliates and representatives undertake no obligation to update or revise these forward-looking statements for events or circumstances that occur subsequent to the date of this presentation. Actual results could differ materially from those anticipated in forward-looking statements and future results could materially differ from our historical performance.

This presentation is not and does not constitute or form part of, and is not made in connection with, any offer, invitation or recommendation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of any entity, and neither this presentation nor anything contained in it shall form the basis of, or be relied upon in connection with, any contract or investment decision.

Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, the Company makes no representations as to the accuracy or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors. The figures in this document may have been subject to rounding.

This presentation speaks as of May 31, 2023. The information presented or contained in this presentation is subject to change without notice. Neither the delivery of this presentation nor any further discussions of the Company, any of its affiliates, shareholders, directors, employees, agents or advisors with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

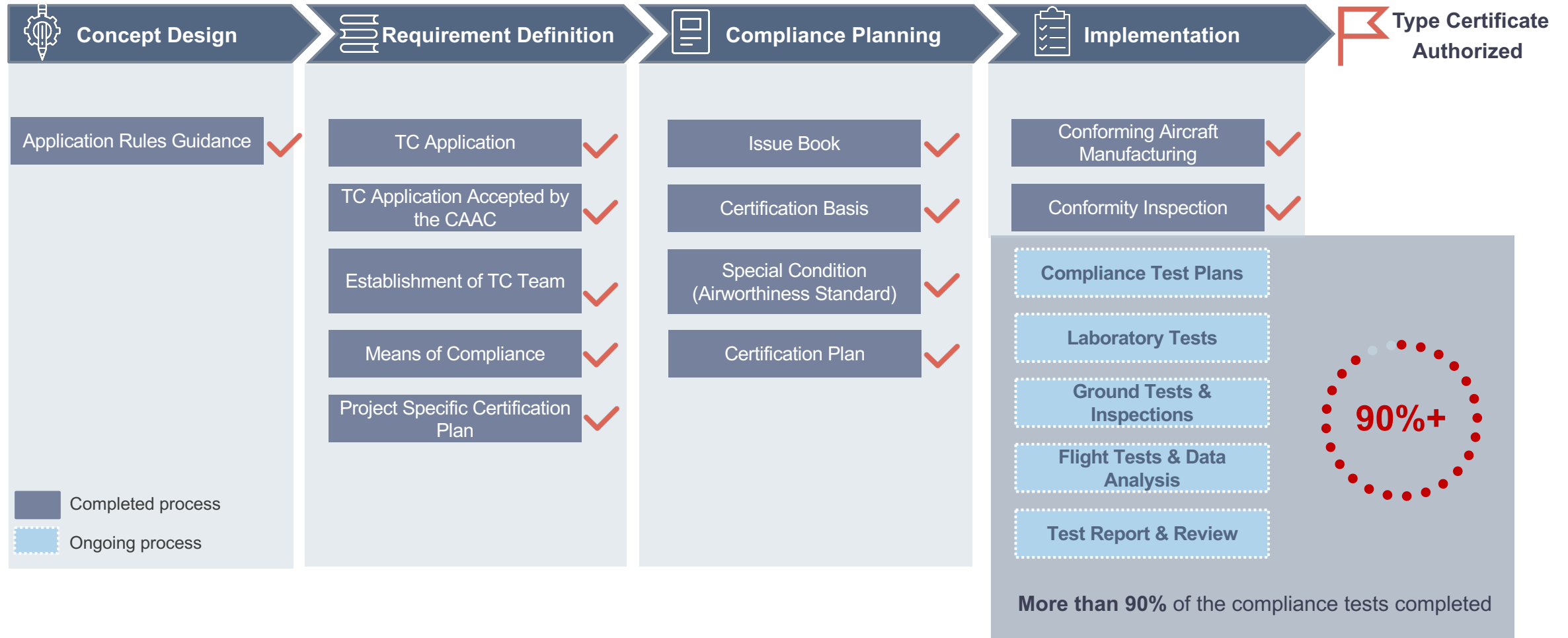
By attending this presentation and viewing and accessing these materials, you agree to keep these materials strictly confidential and be bound by the limitations set forth herein. These materials are being given solely for your use and may not be retained, copied, reproduced, redistributed or otherwise disclosed, directly or indirectly to any other person in any manner, or published, in whole or in part, for any purpose. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Q1 2023 Highlights and Recent Updates

- **Total Revenues Up 41.6% Quarter-over-Quarter**
- **Continued High Quarterly Gross Margin of 60%+**
- **EH216-S Type Certification's Compliance Tests in Final Phase Completed More Than 90%**
- **Notable Growth of Customer Orders & Deliveries in China**
- **US\$10 Million Strategic Investment by Qingdao West Coast New Area Closed**
- **Japan's First Passenger-Carrying Autonomous eVTOL Flight Demonstration**



EH216-S Type Certification's Compliance Tests in Final Phase Completed More Than 90%



Increased Deliveries and Continued Trial Operations

Q1 2023 Sales & Deliveries



11 units of EH216 series AAVs

To customers from Guangxi, Anhui, Jiangsu, Guangdong in China, and Japan



EH216 series autonomous aerial vehicles (AAVs) consist of EH216-S, EH216-L and EH216-F.

100 Air Mobility Routes Initiative



~8,800 safe operational trial flights



19 trial operation spots in **17** cities



cumulated data as of May 31, 2023

New Customers and Partners for Aerial Tourism and Smart City Management



Xiyu Tourism

- A leading tourism company in Xinjiang and a SZSE listed company (300859.SZ)
- Plan to set up a joint venture for low-altitude tourism & sightseeing in scenic areas in Xinjiang
- Operation plan: **≥ 120 EH216-S units** or other comparable EHang AAVs within 5 years



西安航空航天投资股份有限公司
Xi'an Aerospace Investment Co.,Ltd.

XAIC

- An aerospace investment enterprise sponsored by the Xi'an municipal government
- Strategic partnership on urban air mobility and smart city management
- Indicative purchase order for **20 EH216-S units**, fulfillment expected to be completed by 2025

广西河池市·凤山县

Fengshan Tourism Investment Development Co.

- Delivered **6 EH216-S units** to a local tourism operator
- Plans to establish a low-altitude flying camp for aerial sightseeing in Fengshan's Sanmenhai national 4A-class scenic area in Guangxi

Japan's First Passenger-Carrying Autonomous eVTOL Flight Demonstration by EH216-S

- Japan's first passenger-carrying autonomous eVTOL flight demonstration by EH216-S in an open airspace in February, 2023
- EH216-S trial flight footprint at **6 cities in Japan**
- EHang was inducted into Japan's **Public-Private Committee for Advanced Air Mobility** in April 2023, as the only autonomous eVTOL provider among the 56 members.



Upcoming Events

June 1

Morgan Stanley China Summit 2023

📍 Hongkong, China

June 19 - 25

54th International Paris Air Show

📍 Paris, France



54th INTERNATIONAL
PARIS AIR SHOW
LE BOURGET
JUNE 19-25, 2023



Financial Performance for Q1 2023



Q1 2023 Financial Highlights

- ✓ Total Revenues Up 41.6% Quarter-over-Quarter
- ✓ Continued High Quarterly Gross Margins of 60%+

(RMB '000)	Q1 2023 (Unaudited)	Q4 2022 (Unaudited)	QoQ
Total revenues	22,201	15,683	41.6%
Gross profit	14,194	10,365	36.9%
Gross margin	63.9%	66.1%	2.2Pp ²⁾
Adjusted gross profit ¹⁾	14,194	10,365	36.9%
Adjusted gross margin ¹⁾	63.9%	66.1%	2.2Pp ²⁾
Adjusted operating expenses ¹⁾	50,106	(73,203)	-31.6%
Adjusted operating loss ¹⁾	34,307	(61,339)	-44.1%
Adjusted net loss ¹⁾	33,574	(59,445)	-43.5%

(RMB '000)	As of March 31, 2023 (Unaudited)
Cash, cash equivalents, restricted cash, restricted short-term deposits and short-term investments balances	217,551

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, 2022 (Audited)	As of March 31, 2023 (Unaudited)
Current assets:		
Cash and cash equivalents	249,310	184,114
Restricted short-term deposits	-	33,437
Accounts receivable, net	20,298	24,822
Inventories, net	72,364	66,197
Prepayments and other current assets	45,183	42,799
Total current assets	387,155	351,369
Non-current assets:		
Property and equipment, net	47,060	45,408
Operating lease right-of-use assets, net	73,482	71,121
Long term loans receivable	9,980	8,000
Long-term investments	9,839	9,750
Others, net	3,351	3,535
Total non-current assets	143,712	137,814
Total assets	530,867	489,183
Current liabilities:		
Short-term bank loans	49,794	69,113
Short-term debt	57,838	69,861
Accounts payable	35,456	31,998
Contract liabilities	19,321	17,004
Current portion of long-term loans	13,154	1,538
Accrued expenses and other liabilities	97,763	99,987
Current portion of lease liabilities	5,520	4,650
Others, net	3,495	3,636
Total current liabilities	282,341	297,787
Non-current liabilities:		
Long-term bank loans	3,846	3,462
Mandatorily redeemable non-controlling interests	40,000	40,000
Lease liabilities	69,913	69,688
Others, net	10,089	9,783
Total non-current liabilities	123,848	122,933
Total liabilities	406,189	420,720
Total shareholders' equity	124,678	68,463
Total liabilities and shareholders' equity	530,867	489,183

Condensed Consolidated Statements of Comprehensive Loss

(RMB '000)	2022 Q1 (Unaudited)	2022 Q4 (Unaudited)	2023 Q1 (Unaudited)
Total revenues	5,790	15,683	22,201
Costs of revenues	(2,174)	(5,318)	(8,007)
Gross profit	3,616	10,365	14,194
Operating expenses:			
Sales and marketing expenses	(12,697)	(15,507)	(12,474)
General and administrative expenses	(23,510)	(51,437)	(24,996)
Research and development expenses	(32,001)	(37,097)	(54,075)
Total operating expenses	(68,208)	(104,041)	(91,545)
Other operating income	778	1,499	1,605
Operating loss	(63,814)	(92,177)	(75,746)
Other income (expense):			
Interest and investment income	1,370	1,176	983
Interest expenses	(475)	(687)	(714)
Amortization of debt discounts	-	(1,674)	(12,023)
Foreign exchange (loss) gain	(423)	754	(96)
Other non-operating (expenses) income, net	(5,489)	(17,570)	651
Total other expense	(5,017)	(18,001)	(11,199)
Loss before income tax and income (loss) from equity method investment	(68,831)	(110,178)	(86,945)
Income tax benefits (expenses)	2	(7)	(1)
Loss before income (loss) from equity method investment	(68,829)	(110,185)	(86,946)
Income (loss) from equity method investment	13	82	(90)
Net loss	(68,816)	(110,103)	(87,036)
Net loss attributable to non-controlling interests	155	221	211
Net loss attributable to EHang Holdings Limited	(68,661)	(109,882)	(86,825)

EHang Investment Highlights



01

The World's First Publicly Traded Urban Air Mobility Company

02

Massive, Fast-Growing Target Market Ready for True Disruption

03

Global Market Leader and First Mover of Commercialization Ahead of Competition

04

World's Leading Scalable Urban Air Mobility Platform with Integrated Product Suite

05

Continuous, Industry-Disruptive Regulatory Breakthroughs and Certification Process

06

Compelling Business Model with High Growth Potential and Margin

07

Ecosystem Enabler with Global Partnership Network

THANK YOU

www.ehang.com

Investor Contact: ir@ehang.com