

EHang Holdings Limited

Q4 and FY 2021 Earnings Highlights

March 29, 2022



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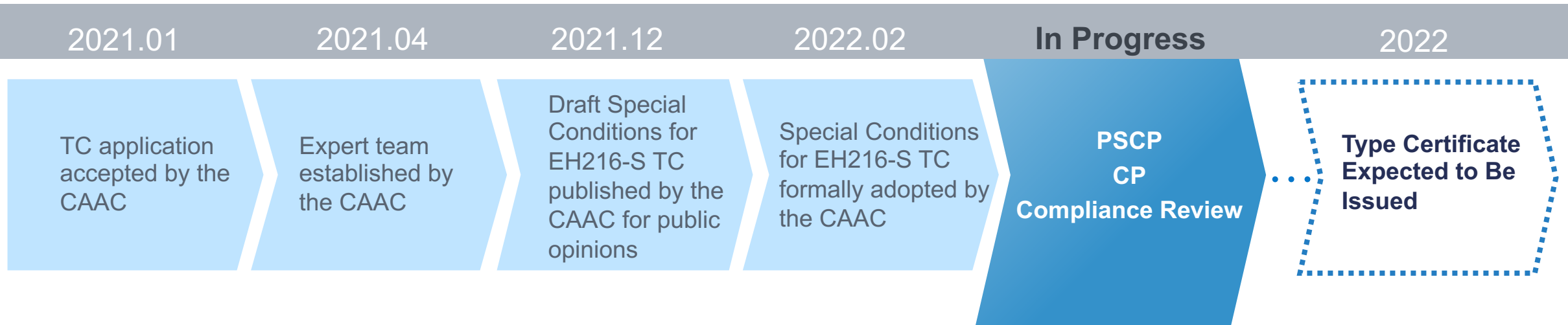
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OPERATIONAL HIGHLIGHTS FOR Q4 AND FY 2021 AND RECENT DEVELOPMENTS



Progress of the CAAC* Type Certification (“TC”) for EH216-S AAV



*Note: CAAC represents the Civil Aviation Administration of China

4,000+ Operational Trial Flights Conducted under 100 Air Mobility Routes Initiative *



4,000+ operational trial flights were conducted in various practical scenarios *



9 operation spots

such as Guangzhou, Hezhou, Shenzhen, Zhaoqing and Sanya

Objective:

- ✓ To develop 100 air mobility routes with an initial focus on the Guangdong-Hong Kong-Macao Greater Bay Area of China.

Use Cases:

- ✓ Aerial Tourism Sightseeing
- ✓ Suburban Transportation
- ✓ Cross-Island Transportation
- ✓ Aerial Logistics



* Note: as of March 29, 2022

Partnerships on UAM and Smart City Projects in Major Chinese Cities



Shenzhen Expressway

- ✓ Cooperation in smart city transportation network
- ✓ Shenzhen's first AAV command-and-control platform for expressway network management, emergency rescue and safety operations



Guangzhou Development District Communications Investment Group

- ✓ Established a JV company for AAV operations
- ✓ Launched the 5G Intelligent Air Mobility Experience Center as an AAV operation spot in the urban area of Guangzhou
- ✓ Planned operational flight routes



Qintang District Urban Construction Investment Group

- ✓ Procurement plan for estimated 60 units of the EH216-S AAVs with RMB138 million budget *
- ✓ For Intelligent Air Mobility and Urban Management Infrastructure Project in Qintang District, Guigang city, Guangxi Province, China

* Source: <http://ggzy.jgswj.gxzf.gov.cn/gxggzy/projectDetails.html?infoId=4e4f14cc-fa3b-4955-b9d1-ed3a4e539956&categorynum=001002005001>

Sizable AAV Pre-Orders and Growing UAM Market Demand from Asian Countries



INDONESIA



prestige corp

- ✓ Debut demo flight in Bali
- ✓ Cooperation with Prestige Aviation, a local partner that aspires to be the pioneer in providing smart city innovations with digital-based transport implementation in Indonesia



JAPAN



MASC
OKAYAMA KURASHIKI MIZUSHIMA
AERO & SPACE INDUSTRY CLUSTER STUDY GROUP

- ✓ The first order for VT-30
- ✓ EH216 demo flights in Fukushima and Okayama
- ✓ Cooperation with the MASC to explore use cases with the EH216 and VT-30 and develop the UAM network in Japan



AirX

- ✓ Pre-order for **50 units** of the EH216 series from AirX Inc., a leading Japanese air mobility digital platform company
- ✓ Plan to facilitate UAM projects in Japan and has a prospect of providing “air taxi” services for the 2025 World Expo in Osaka, Kansai, Japan



MALAYSIA



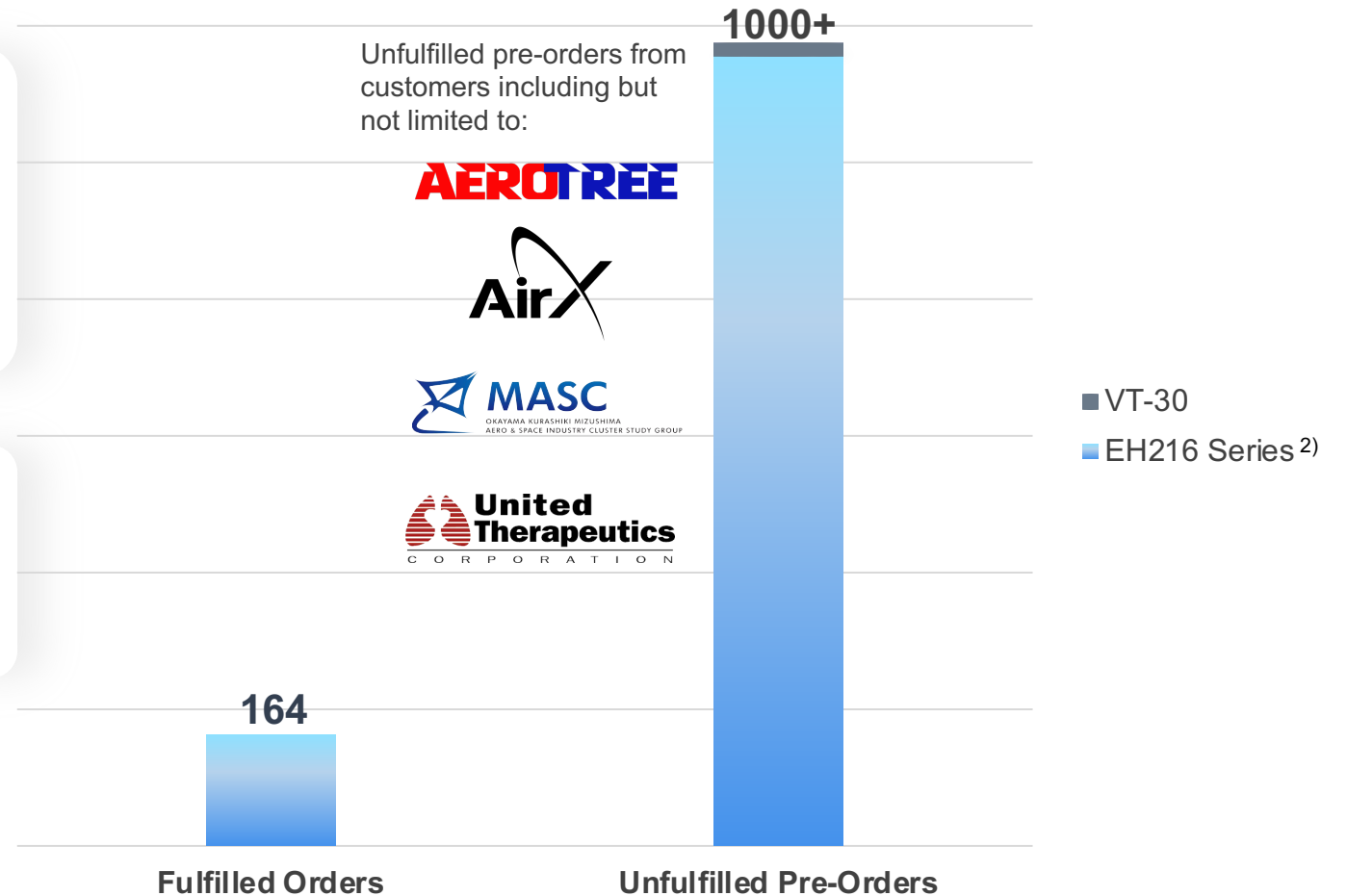
AEROTREE

- ✓ Pre-order for **50 units** of EH216 series and **10 units** of VT-30 from AEROTREE, a leading Malaysian aviation company
- ✓ Strategic partnership for developing UAM businesses, including MRO and training in Malaysia

Unfulfilled Pre-Orders¹⁾ for EHang Passenger-Grade AAVs

✓ As of March 29, 2022, we have unfulfilled pre-orders for over **1,000** units of our passenger-grade AAV products, including the EH216 series and the VT-30, on a cumulative basis.

✓ The growing market demand has formed a solid foundation that strengthens our confidence for future revenue growth.



1) Pre-orders do not obligate the customers to purchase EHang's AAVs unless certain conditions are satisfied. Fulfilment is expected to take several years and is conditional upon, among other things, achievement of performance milestones and receipt of regulatory approvals.

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

Ehang

FINANCIAL HIGHLIGHTS FOR Q4 AND FY 2021



Q4 2021 and FY 2021 Financial Summary

- **Annual Gross Margin Reached 63.4%**

(RMB '000, except for percentages)	Q4 2021 (Unaudited)	Q3 2021 (Unaudited)	FY2021 (Unaudited)	FY2020 (Audited)
Total revenues	8,701	12,965	56,807	180,093
Gross profit	5,227	8,010	36,030	106,179
Gross margin	60.1%	61.8%	63.4%	59.0%
Adjusted gross profit ¹⁾	5,227	8,010	36,030	108,622
Adjusted gross margin ¹⁾	60.1%	61.8%	63.4%	60.3%
Adjusted operating expenses ¹⁾	(90,422)	(61,833)	(246,634)	(151,637)
Adjusted operating loss ¹⁾	(83,771)	(48,878)	(199,405)	(36,439)
Adjusted net loss ¹⁾	(82,207)	(47,800)	(192,765)	(37,184)

(RMB '000)	As of December 31, 2021 (Unaudited)	As of December 31, 2020 (Audited)
Cash, cash equivalents, restricted cash and short-term investments	312,131	189,444

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.

Condensed Consolidated Balance Sheets

(RMB '000)	As of December 31, 2020 (Audited)	As of December 31, 2021 (Unaudited)
Current assets:		
Cash and cash equivalents	137,840	246,863
Restricted cash	2,333	160
Short-term investments	49,271	65,108
Accounts receivable	163,146	56,189
Cost and estimated earnings in excess of billings	717	-
Inventories, net	47,094	78,075
Prepayments and other current assets	21,421	29,395
Others, net	2,639	1,360
Total current assets	424,461	477,150
Non-current assets:		
Property and equipment, net	20,869	33,821
Long term loans receivable	14,934	15,208
Long-term investments	2,919	6,143
Others, net	21,366	3,112
Total non-current assets	60,088	58,284
Total assets	484,549	535,434
Current liabilities:		
Short-term bank loans	15,000	10,000
Accounts payable	53,147	45,560
Contract liabilities	7,492	14,831
Current portion of long-term bank loans	-	3,000
Accrued expenses and other liabilities	81,578	61,851
Others, net	830	1,205
Total current liabilities	158,047	136,447
Non-current liabilities:		
Long-term bank loans	-	17,000
Mandatorily redeemable non-controlling interests	40,000	40,000
Others, net	8,802	7,941
Total non-current liabilities	48,802	64,941
Total liabilities	206,849	201,388
Total shareholders' equity	277,700	334,046
Total liabilities and shareholders' equity	484,549	535,434

Condensed Consolidated Statements of Comprehensive Loss

(RMB '000)	2021 Q3 (Unaudited)	2021 Q4 (Unaudited)	FY 2020 (Audited)	FY 2021 (Unaudited)
Total revenues	12,965	8,701	180,093	56,807
Costs of revenues	(4,955)	(3,474)	(73,914)	(20,777)
Gross profit	8,010	5,227	106,179	36,030
Operating expenses:				
Sales and marketing expenses	(10,740)	(12,241)	(37,186)	(43,229)
General and administrative expenses	(36,845)	(61,675)	(61,613)	(187,388)
Research and development expenses	(38,699)	(38,826)	(105,252)	(137,148)
Total operating expenses	(86,284)	(112,742)	(204,051)	(367,765)
Other operating income	4,945	1,424	6,576	11,199
Operating loss	(73,329)	(106,091)	(91,296)	(320,536)
Other income (expense):				
Interest and investment income	1,427	1,198	3,795	5,143
Interest expenses	(474)	(461)	(2,337)	(1,803)
Foreign exchange loss	(162)	(397)	(333)	(827)
Other (expense) income	299	1,505	(1,900)	4,537
Total other (expense) income	1,090	1,845	(775)	7,050
Loss before income tax and (loss) income from equity method investment	(72,239)	(104,246)	(92,071)	(313,486)
Income tax expenses	(12)	(5)	(206)	(134)
Loss before (loss) income from equity method investment	(72,251)	(104,251)	(92,277)	(313,620)
(Loss) income from equity method investment	-	(276)	236	(276)
Net loss	(72,251)	(104,527)	(92,041)	(313,896)
Net loss (income) attributable to non-controlling interests	276	(897)	4,422	(63)
Net loss attributable to ordinary shareholders	(71,975)	(105,424)	(87,619)	(313,959)

Investment Highlights



1. World's First Publicly Traded Urban Air Mobility Company
2. Massive, Fast-Growing Target Market Ready for True Disruption
3. Global Market Leader and First Mover of Commercialization Ahead of Competition
4. World's Leading Scalable Urban Air Mobility Platform with Integrated Product Suite
5. Continuous, Industry-Disruptive Regulatory Breakthroughs
6. Compelling High Growth and Margin Business Model
7. Ecosystem Enabler with Global Partnership Network
8. Experienced and Entrepreneurial Management Team

THANK YOU



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