

# EHang Holdings Limited

## Q3 2022 Earnings Highlights

*December 2, 2022*



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Photo taken in Maoming, Guangdong, China

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# OPERATIONAL HIGHLIGHTS FOR Q3 2022 & RECENT UPDATES



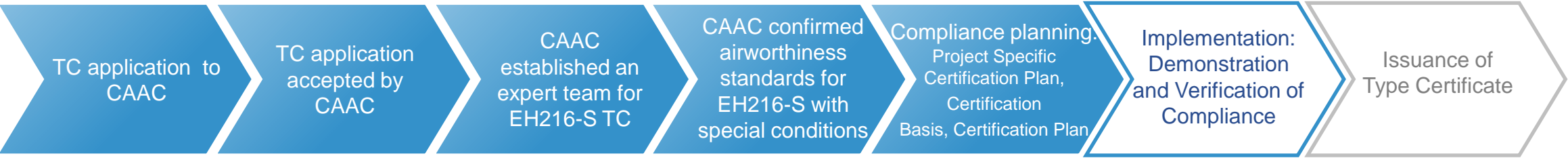
Photo taken in Sakaide City, Kagawa Prefecture, Japan

# China's First Type Certification (TC) Project of Human-Carrying Unmanned Aerial Systems (UAS) - EH216-S

There hadn't been any airworthiness certification standards applicable to the human-carrying UAS in the world. As the first-mover, EHang conducted many years of practical and safe flight tests to explore and contribute to the development of emerging eVTOL industry with disruptive innovation.



CAAC takes the lead in exploring the airworthiness certification of human-carrying UAS with vigorous support in EH216-S type certification process.



- Completed processes
- Ongoing processes

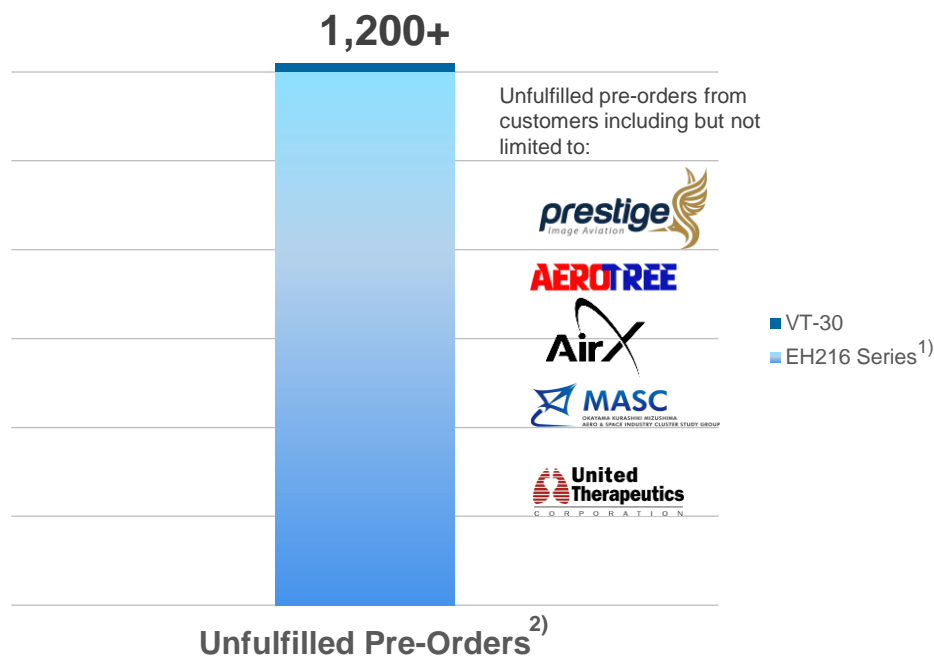
# UAM Platform Operator with Integrated Business Model of AAV Sales & Flight Operations



4 units of EH216 series delivered in Q3 2022



1,200+ units of passenger-grade AAVs in unfulfilled pre-order book



As of September 30, 2022



6,800+ operational trial flights



15 operation spots

e.g. Guangzhou, Shenzhen, Shanghai, Hezhou, Zhaoqing, Jishou, Dali, etc.



As of November 30, 2022

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

2) 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.

# Increasing Partnership and Flight Demonstrations in Asia and Europe



## CHINA



- ✓ Partnership with HAECO in manufacturing and assembly, continued airworthiness, digital platforms, aircraft maintenance, and talent training
- ✓ Co-developing systems and solutions that meet the needs of continued airworthiness and after-sales maintenance services in preparation for the EH216 commercial operations



## JAPAN



- ✓ EH216 flight demonstrations in 4 Japanese cities to mark 1,000-day countdown of Expo 2025 Osaka, Kansai
- ✓ Flight demos include over-the-sea flights and point-to-point flights, both believed to be respective firsts for an eVTOL vehicle in Japan



## EUROPE



- ✓ Flight demonstrations in Spain under the EU SESAR AMU-LED project, as one of Europe's largest UAM demonstration projects
- ✓ Demonstrations verified and validated the UAM ConOps in the furtherance of the AMU-LED project objectives



- ✓ Participation in SAMVA project under an initiative of the EUSPA, for deploying EGNOS on eVTOL aircraft operations, such as EH216 AAVs, to enhance advanced air mobility services and U-Space airspace integration across the continent

## FINANCIAL HIGHLIGHTS FOR Q3 2022



Photo taken in Lugo, Galicia, Spain

## Q3 2022 Financial Highlights

### ✓ Continued High Quarterly Gross Margin of 65.9%

<b>(RMB '000)</b>	<b>Q3 2022</b> (Unaudited)	<b>Q2 2022</b> (Unaudited)	<b>QoQ</b>
Total revenues	<b>8,226</b>	14,618	<b>-43.7%</b>
Gross profit	<b>5,425</b>	9,813	<b>-44.7%</b>
Gross margin	<b>65.9%</b>	67.1%	<b>-1.2Pp<sup>2)</sup></b>
Adjusted gross profit <sup>1)</sup>	<b>5,425</b>	9,813	<b>-44.7%</b>
Adjusted gross margin <sup>1)</sup>	<b>65.9%</b>	67.1%	<b>-1.2Pp<sup>2)</sup></b>
Adjusted operating expenses <sup>1)</sup>	<b>(59,670)</b>	(63,428)	<b>-5.9%</b>
Adjusted operating loss <sup>1)</sup>	<b>(52,852)</b>	(51,191)	<b>3.2%</b>
Adjusted net loss <sup>1)</sup>	<b>(55,100)</b>	(50,760)	<b>8.6%</b>

<b>(RMB '000)</b>	<b>As of September 30, 2022</b> (Unaudited)
Cash, cash equivalents, restricted cash and short-term investments	<b>208,781</b>

Notes:

- 1) The Company uses Non-GAAP Financial Measures in evaluating its operating results and for financial and operational decision-making purposes, which excludes the effects of items of share-based compensation expenses and certain non-operational expenses.
- 2) Pp represents percentage points.

# Condensed Consolidated Balance Sheets

(RMB '000)	As of December 31, 2021 (Audited)	As of September 30, 2022 (Unaudited)
<b>Current assets:</b>		
Cash and cash equivalents	246,863	137,421
Restricted cash	160	-
Short-term investments	65,108	71,360
Accounts receivable, net	56,189	39,125
Inventories, net	78,075	79,463
Prepayments and other current assets	29,395	48,620
Others, net	1,360	-
<b>Total current assets</b>	<b>477,150</b>	<b>375,989</b>
<b>Non-current assets:</b>		
Property and equipment, net	33,821	36,532
Operating lease right-of-use assets, net	-	79,237
Long term loans receivable	15,208	1,850
Long-term investments	6,143	8,007
Others, net	3,112	2,940
<b>Total non-current assets</b>	<b>58,284</b>	<b>128,566</b>
<b>Total assets</b>	<b>535,434</b>	<b>504,555</b>
<b>Current liabilities:</b>		
Short-term bank loans	10,000	39,794
Accounts payable	45,560	34,665
Contract liabilities	14,831	17,569
Current portion of long-term bank loans	3,000	14,269
Accrued expenses and other liabilities	61,851	69,788
Current portion of lease liabilities	-	11,112
Others, net	1,205	2,433
<b>Total current liabilities</b>	<b>136,447</b>	<b>189,630</b>
<b>Non-current liabilities:</b>		
Long-term bank loans	17,000	4,231
Mandatorily redeemable non-controlling interests	40,000	40,000
Lease liabilities	-	70,183
Others, net	7,941	9,005
<b>Total non-current liabilities</b>	<b>64,941</b>	<b>123,419</b>
<b>Total liabilities</b>	<b>201,388</b>	<b>313,049</b>
<b>Total shareholders' equity</b>	<b>334,046</b>	<b>191,506</b>
<b>Total liabilities and shareholders' equity</b>	<b>535,434</b>	<b>504,555</b>

# Unaudited Condensed Consolidated Statements of Comprehensive Loss

(RMB '000)	2021 Q3	2022 Q2	2022 Q3
<b>Total revenues</b>	<b>12,965</b>	<b>14,618</b>	<b>8,226</b>
Costs of revenues	(4,955)	(4,805)	(2,801)
<b>Gross profit</b>	<b>8,010</b>	<b>9,813</b>	<b>5,425</b>
<b>Operating expenses:</b>			
Sales and marketing expenses	(10,740)	(12,243)	(12,669)
General and administrative expenses	(36,845)	(39,563)	(36,555)
Research and development expenses	(38,699)	(34,727)	(31,257)
<b>Total operating expenses</b>	<b>(86,284)</b>	<b>(86,533)</b>	<b>(80,481)</b>
Other operating income	4,945	2,424	1,393
<b>Operating loss</b>	<b>(73,329)</b>	<b>(74,296)</b>	<b>(73,663)</b>
<b>Other income (expense):</b>			
Interest and investment income	1,427	1,139	984
Interest expenses	(474)	(440)	(543)
Foreign exchange loss	(162)	(1,018)	(801)
Other non-operating income (expenses), net	299	721	(2,522)
<b>Total other income (expense)</b>	<b>1,090</b>	<b>402</b>	<b>(2,882)</b>
<b>Loss before income tax and income from equity method investment</b>	<b>(72,239)</b>	<b>(73,894)</b>	<b>(76,545)</b>
Income tax expenses	(12)	(1)	(73)
<b>Loss before income from equity method investment</b>	<b>(72,251)</b>	<b>(73,895)</b>	<b>(76,618)</b>
Income from equity method investment	-	30	71
<b>Net loss</b>	<b>(72,251)</b>	<b>(73,865)</b>	<b>(76,547)</b>
Net loss attributable to non-controlling interests	276	312	422
<b>Net loss attributable to ordinary shareholders</b>	<b>(71,975)</b>	<b>(73,553)</b>	<b>(76,125)</b>

# Investment Highlights



1. The 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 and Certification Process
6. Compelling Business Model with High Growth Potential and Margin
7. Ecosystem Enabler with Global Partnership Network

# ***THANK YOU***



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