


EHang Holdings Limited

Q3 2023 Operational & Financial Highlights

November 22, 2023



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Financial and Business Highlights for Q3 2023 and Recent Developments

- **Revenues Increased by 248% YoY, 186% QoQ**
- **EH216-S Received the World's First Type Certificate for Unmanned eVTOL from CAAC**
- **CAAC Approved EHang's Unmanned Aircraft Cloud System for Trial Operations**
- **UAM Strategic Partnerships with Shenzhen Bao'an District Government and Hefei Municipal Government**
- **Closed US\$23 Million PIPE Investment from Strategic Investors**
- **Strategic Investment in Inx to Develop Solid-State Lithium Metal Battery Supply Chain for eVTOLs**



**Business Highlights for Q3 2023
and Recent Developments**



EH216-S Received the World's First TC for Unmanned eVTOL from CAAC

- In October 2023, EH216-S passenger-carrying UAV system obtained **the world's first type certificate ("TC") of unmanned eVTOL** officially issued by the Civil Aviation Administration of China ("CAAC").
- The EH216-S model has successfully demonstrated its full compliance with the safety standards and airworthiness requirements set by the CAAC, thereby qualifying it for commercial operations involving passenger-carrying UAVs.
- EHang is the only company to have secured TC for passenger-carrying autonomous eVTOL globally.

The journey to obtain EH216-S TC

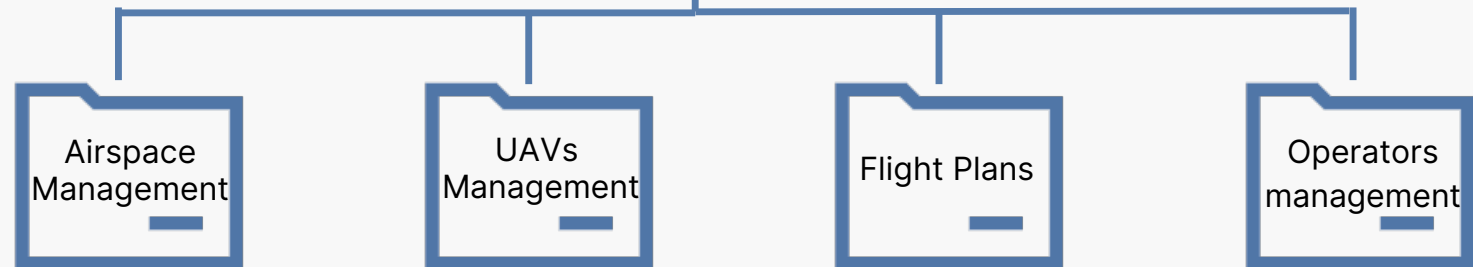
- **1,000+** days and nights
- **500+** parameters
- **40,000+** trial flights
- Extensive laboratory, ground and flight tests of **65** categories and **450+** test items



CAAC Approved EHang Unmanned Aircraft Cloud System for Trial Operations

- In August 2023, the CAAC approved the EHang Unmanned Aircraft Cloud System (“UACS”) for trial operations.
- EHang UACS provides a significant safeguard for operational safety and management of its UAVs at scale.

EHang Unmanned Aircraft Cloud System



Strategic Investment in Inx to Develop Solid-State Lithium Metal Battery Supply Chain for eVTOLs

- In September 2023, EHang strategically invested in Shenzhen Inx Technology Co., Ltd., a solid-state lithium metal battery technology company in China.
- EHang plans to cooperate with Inx on the research, development and production of solid-state lithium metal batteries for EHang's unmanned eVTOL products.
- Our strategic investment in Inx aligns seamlessly with EHang's pursuit of greener, low-carbon technologies, and is also part of the Company's efforts to deploy and enhance our upstream battery supply chain.



450 Wh/kg

Energy density of Inx's solid-state lithium metal battery

Advantages over liquid batteries:

- ✓ Safety
- ✓ Energy density
- ✓ Thermal stability
- ✓ Cruising range
- ✓ Charging and discharging performance

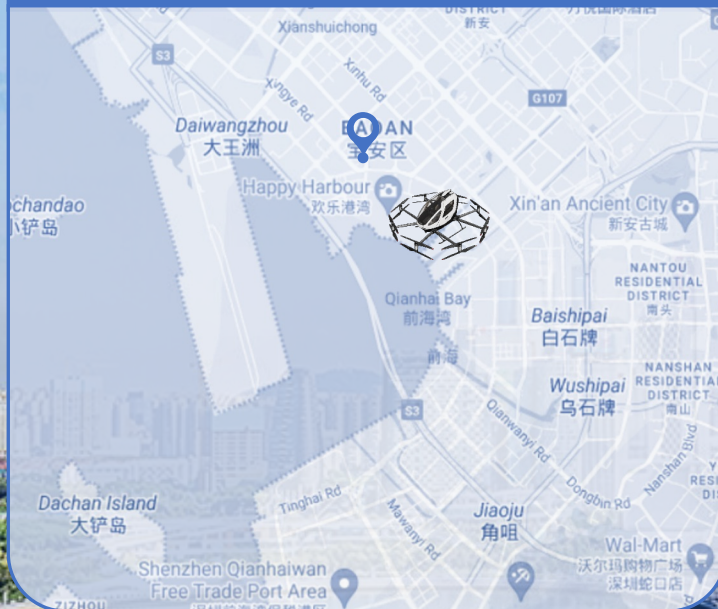
Strategic Partnership with Bao'an District Government of Shenzhen on UAM

In July 2023, EHang reached an MOU with the Bao'an District Government of Shenzhen Municipality on a strategic partnership for UAM operations.

A UAM Operation Demonstration Center is being built at the OH Bay in Bao'an District with the plan to launch aerial tourism and sightseeing experience services with EH216-S.

In anticipation of flight operations in Bao'an District, EHang delivered five units of EH216-S to a local customer, Boling, in September 2023. Boling has expressed its intent to potentially purchase an additional 95 units of the EH216-S for future use in Shenzhen, as outlined in a signed letter of intent.

Aerial Tourism and Sightseeing over the OH Bay



Strategic Partnership with Hefei Municipal Government with US\$100 Million Support Plan



In October 2023, EHang entered into a strategic cooperation agreement with the Hefei Municipal Government for joint development of a low-altitude economy ecosystem in Hefei, China.



EHang plans to launch regular UAV operations in Luogang Central Park, Hefei, transforming it into a leading UAM super aerohub.



The Hefei Municipal Government plans to extend support to EHang in various forms with a target amount of US\$100 million. The support will be provided either through the coordination or facilitation of purchase orders for **a minimum of 100 units of EH216 series products**, and/or by providing **financing support**.



EH216-S Conducted Demo Flights in Luogang Central Park



Hefei Municipal Government and EHang at Signing Ceremony


* The specific timing, amount and type of support will be subject to additional definitive agreement.

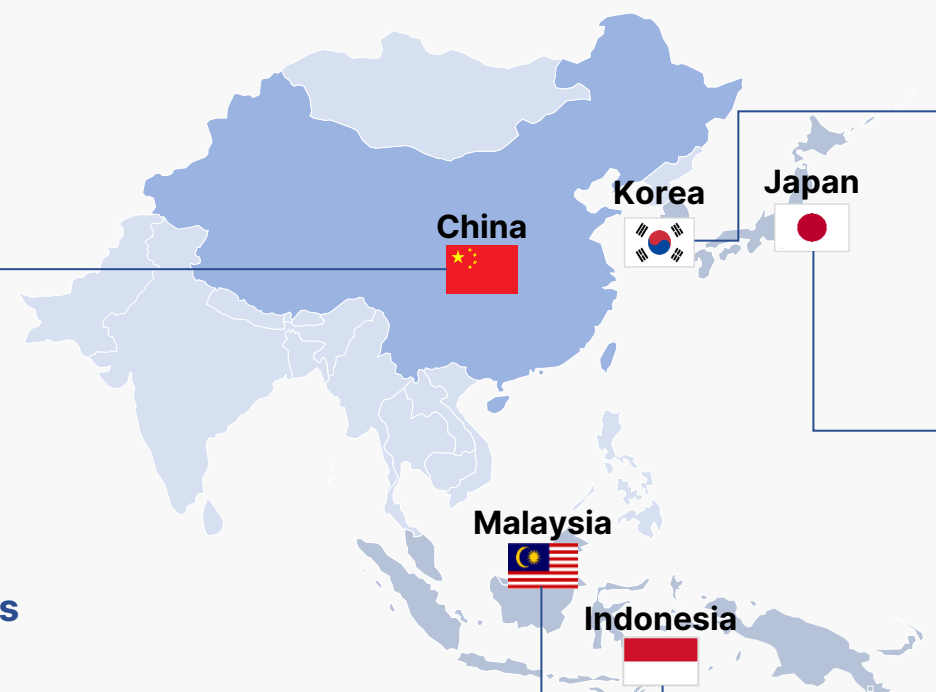
Sales Pipeline of 450+ Units in Asian Market *

Sales Pipeline for 245+ Units in Total

 中国合肥 Hefei Municipal Government	 Shenzhen Boling	 Tianxingjian Cultural Tourism
100+ units EH216 series	100 units EH216-S	25 units EH216-S
 Xiyu Tourism	 Xi'an Aerospace Investment	
5 units EH216-S	20 units EH216-S	

Pre-Orders for 50 Units of EH216 series and 10 Units of VT-30 in Total

 Aerotree, a leading Malaysian aviation company




Expanding Footprints in Korea

- **Seoul metropolitan government** purchased one unit of EH216-S
- Demo flights in Seoul, Daegu and Jeju Island in Korea

Pre-Orders for 50 Units of EH216 Series and One Unit of VT-30

 AirX Inc., a leading air mobility digital platform company
 Okayama Kurashiki Mizushima Aero & Space Industry Cluster Study Group

Pre-Orders for 100 Units of EH216-S

 Prestige Aviation, an Indonesian aviation company

* The sales pipeline aggregates the total number of eVTOLs that customers in Asia have expressed an interest in purchasing from EHang based on signed agreements as of November 21, 2023. Fulfilment is subject to additional definitive agreements and conditions provided in the relevant contracts, and expected to take several years.

EHang European Urban Air Mobility Center Opens in Spain

- In November 2023, EHang announced the opening of **our first European UAM Center** in Spain.
- Located inside the Lleida–Alguaire International Airport, the center is **the first-of-its-kind in Europe for unmanned eVTOL aircraft**, setting a benchmark globally for the effective integration of eVTOL operations with airport infrastructure, air traffic management systems, operational procedures, and other information technologies.



Financial Highlights for Q3 2023



Q3 2023 Financial Highlights

➤ Revenues Increased by 248% YoY, 186% QoQ

(RMB '000)	Q3 2023 (Unaudited)	Q3 2022 (Unaudited)	YoY	Q2 2023 (Unaudited)	QoQ
Total revenues	28,615	8,226	247.9%	10,006	186.0%
Gross profit	18,479	5,425	240.6%	6,020	207.0%
Gross margin	64.6%	65.9%	-1.3Pp	60.2%	4.4Pp
Adjusted operating expenses*	(53,999)	(59,670)	-9.5%	(58,045)	-7.0%
Adjusted operating loss*	(34,236)	(52,852)	-35.2%	(51,349)	-33.3%
Adjusted net loss*	(31,343)	(55,100)	-43.1%	(51,772)	-39.5%

(RMB '000)

As of September 30, 2023
(Unaudited)

Cash, cash equivalents and restricted short-term deposits balances **295,569**

* 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.

US\$23 Million PIPE Investment from Strategic Investors to Strengthen Liquidity

- In July 2023, EHang secured US\$23 million of equity investment through a private placement from several strategic investors.
- The gross proceeds from the placement will be used for working capital and general corporate purposes, enabling acceleration of strategic plans for technology advancement, business development, and commercial operations.

\$23.0 MM
Strategic PIPE
Investment

\$40.5 MM
Cash Reserve
(as of September 30, 2023)

Condensed Consolidated Balance Sheets

(RMB '000)	As of December 31, 2022 (Audited)	As of September 30, 2023 (Unaudited)
Current assets:		
Cash and cash equivalents	249,310	233,042
Short-term investments	-	28,748
Restricted short-term deposits	-	33,779
Accounts receivable, net	20,298	16,645
Inventories, net	72,364	65,223
Prepayments and other current assets	45,183	47,998
Others, net	-	1,700
Total current assets	387,155	427,135
Non-current assets:		
Property and equipment, net	47,060	43,766
Operating lease right-of-use assets, net	73,482	78,561
Long term loans receivable	9,980	7,569
Long-term investments	9,839	15,880
Others, net	3,351	3,950
Total non-current assets	143,712	149,726
Total assets	530,867	576,861
Current liabilities:		
Short-term bank loans	49,794	39,568
Short-term debt	57,838	-
Accounts payable	35,456	33,688
Contract liabilities	19,321	27,795
Current portion of long-term loans	13,154	3,538
Accrued expenses and other liabilities	97,763	82,062
Current portion of lease liabilities	5,520	7,534
Others, net	3,495	4,610
Total current liabilities	282,341	198,795
Non-current liabilities:		
Long-term bank loans	3,846	10,692
Mandatorily redeemable non-controlling interests	40,000	40,000
Lease liabilities	69,913	76,161
Others, net	10,089	9,946
Total non-current liabilities	123,848	136,799
Total liabilities	406,189	335,594
Total shareholders' equity	124,678	241,267
Total liabilities and shareholders' equity	530,867	576,861

Condensed Consolidated Statements of Comprehensive Loss

(RMB '000)	2022 Q3 (Unaudited)	2023 Q2 (Unaudited)	2023 Q3 (Unaudited)
Total revenues	8,226	10,006	28,615
Costs of revenues	(2,801)	(3,986)	(10,136)
Gross profit	5,425	6,020	18,479
Operating expenses:			
Sales and marketing expenses	(12,669)	(13,526)	(13,677)
General and administrative expenses	(36,555)	(31,061)	(38,409)
Research and development expenses	(31,257)	(37,414)	(37,686)
Total operating expenses	(80,481)	(82,001)	(89,772)
Other operating income	1,393	676	1,284
Operating loss	(73,663)	(75,305)	(70,009)
Other income (expense):			
Interest and investment income	984	966	2,196
Interest expenses	(543)	(816)	(718)
Foreign exchange (loss) gain	(801)	(1,028)	821
Other non-operating (expenses) income, net	(2,522)	2,075	974
Total other expense	(2,882)	1,197	3,273
Loss before income tax and income (loss) from equity method investment	(76,545)	(74,108)	(66,736)
Income tax expenses	(73)	(13)	(118)
Loss before loss from equity method investment	(76,618)	(74,121)	(66,854)
Income (loss) from equity method investment	71	(1,607)	(262)
Net loss	(76,547)	(75,728)	(67,116)
Net loss attributable to non-controlling interests	422	165	68
Net loss attributable to EHang Holdings Limited	(76,125)	(75,563)	(67,048)



- 1 The World's First Listed Urban Air Mobility Technology Company in eVTOL Industry**
- 2 The World's First Unmanned eVTOL Type Certificate**
- 3 Global Market Leader and First Mover of Commercialization Ahead of Peers for Years**
- 4 Affordable, Efficient, Clean Air Mobility Solutions Enabled by Unique Technologies**
- 5 Massive, Fast-Growing Market Potential and Demand**
- 6 Compelling Business Model with High Growth Potential and Gross Margin**

FLY INTO THE FUTURE

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