


EHang Holdings Limited

Q2 2024 Operational & Financial Highlights

August 22, 2024



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Highlights for Q2 2024 and Recent Updates

- Quarterly Revenues Up 919.6% YoY, Highest Growth Rate in Company History
- Achieved Quarterly Adjusted Net Income ¹⁾ (non-GAAP)
- Maintained Positive Operating Cash Flow for The Third Consecutive Quarter
- Strengthened Liquidity Position with US\$76.2 Million Raised Year-to-Date through At-the-Market Equity Offering, Which Will Not Continue for Remainder of 2024
- Secured EH216-S Production Certificate from CAAC for a Steady Production Ramp-Up
- Sizeable Orders from New Customers in China (Shanxi, Zhejiang, Hong Kong)
- Pilotless eVTOL Air Operator Certificate Applications Accepted by CAAC
- Partnered with China Southern Airlines General Aviation for Collaborative eVTOL Operations
- Strategic Collaboration with MLG and ADIO in UAE, Debut Flights in UAE and Saudi Arabia
- Partnered with GBT to Develop Ultra-Fast/eXtreme Fast Charging Battery Solutions



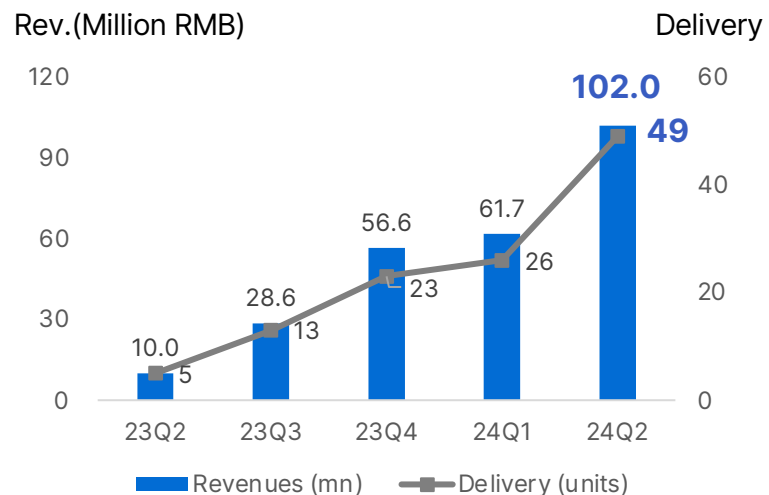
Notes:

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

Quarterly Revenues Achieved Strong Increase and Achieved Quarterly Adjusted Net Income ¹⁾

➤ For the Second Quarter of 2024

Revenues and Delivery Hit a Record High



Revenues
102.0 Million RMB

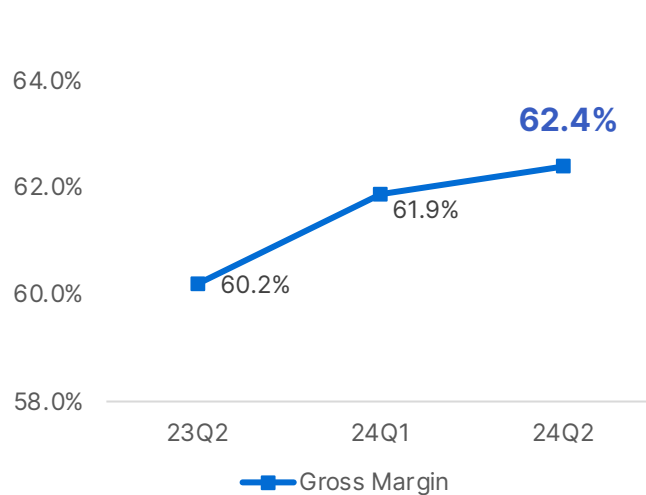


YoY increase
919.6%
QoQ increase
65.3%



Delivery
49 Units EH216 series products ²⁾

Maintained High Gross Margin

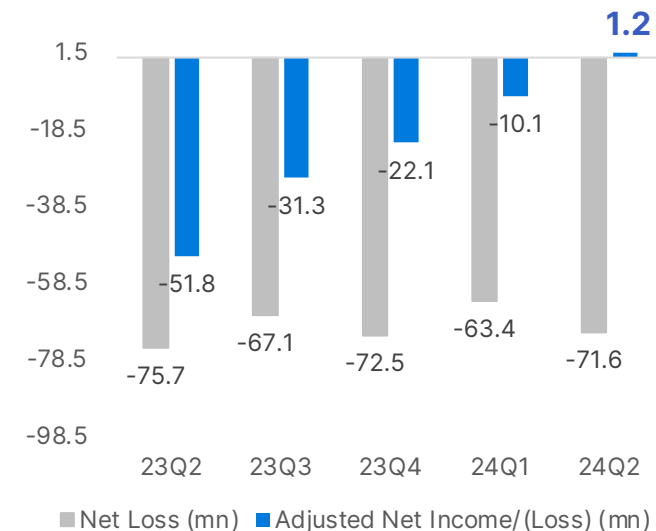


Gross Margin
62.4%



YoY increase
2.2Pp ³⁾
QoQ increase
0.5Pp

Achieved Adjusted Net Income ¹⁾



Adjusted Net Income ¹⁾
1.2 Million RMB

Maintained Positive Operating Cash Flow for The Third Consecutive Quarter

Notes:

- Adjusted net income is a non-GAAP financial measure, which is defined as net loss excluding share-based compensation expenses.
- EH216 series products include EH216-S, EH216-L and EH216-F.
- Pp represents percentage points.

First Mover of Certification and Standard Formulation



Production Certificate

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



April 2024



eVTOL Vertiport Standard

“Technical requirements for electric vertical take-off and landing aircraft (eVTOL) landing field”, a group standard primarily drafted and initiated by EHang, was officially released.

May 2024

OC

Air Operator Certificate

The CAAC has formally accepted the Air Operator Certificate (“AOC” or “OC”) applications submitted by EHang General Aviation and Hefei Heyi Aviation.

July 2024



Secured RMB113 Million Order for 50 Units of EH216-S and Purchase Plan for Additional 450 Units in Shanxi, North China, and Delivered 10 Units



“Measures to Promote the Development of Low-Altitude Economy and General Aviation in Shanxi”

With 21 measures to promote the high-quality development of low-altitude economy.

Encouraging governments authorities to include the procurement of general aviation public services (including drones) in their government procurement catalogs and expanding the procurement scale.



In May 2024, EHang signed an MoU with Taiyuan Xishan Tourism to jointly develop the low-altitude economy in Taiyuan City, Shanxi Province, China.



Xishan Tourism has placed a purchase order for **50 units** of EH216-S and paid the total contract price of **RMB113 million (USD15.5 million)** to EHang. EHang delivered 10 units to Xishan Tourism in Q2 2024.

Xishan Tourism has signed a purchase plan agreement for an **additional 450 units** of EH216-S.



(EHang Signed an MoU with Taiyuan Xishan Tourism)



(EH216-S Conducted Passenger-carrying Flights at The Paddy Field Park in Taiyuan)

Secured Order for 30 Units of EH216-S and Purchase Plan for Additional 270 Units in Zhejiang, East China, and Delivered 27 Units



“Implementation Plan for the High-Quality Development of Low-Altitude Economy in Wencheng”

Aiming to transform Wencheng into a pioneering low-altitude economy zone by 2026.

To create more than 10 showcase applications, which will expand the local low-altitude economy to achieve over RMB1 billion in market size of operational service and open up multiple low-altitude air routes.



In May 2024, EHang signed a cooperation agreement with the government of Wencheng County, Wenzhou City, Zhejiang Province, to jointly develop UAM and supporting public service ecosystem for the low-altitude economy.



Wencheng County Transportation Development Group Co., Ltd. has signed a purchase agreement with EHang for **30 units of the EH216-S, of which 27 units have been delivered in Q2 2024.**

The customer also plans to purchase **another 270 units** of the EH216-S by the end of 2026.



(EHang Delivered 27 units of EH216-S to Wencheng)



(EH216-S Conducted Passenger-carrying Flights at The Tianding Lake Resort in Wencheng)

Partnered with KC Smart Mobility with Purchase Plan for 30 Units of EH216-S to Advance Sale and Tourism and Travel Operations in Hong Kong, Macau and Hubei Province in China



In July 2024, The Legislative Council of the Hong Kong Special Administrative Region held a special symposium on the development of Hong Kong's low-altitude economy.

Aiming to discuss and deliberate on the development of Hong Kong's low-altitude economy and explore the construction of advanced air mobility model scenarios in the Guangdong-Hong Kong-Macao Greater Bay Area.



In July 2024, EHang signed a purchase and operations cooperation agreement with KC Smart Mobility, a subsidiary of Kwoon Chung Bus Holdings Limited ("KCBH") (0306.HK), Hong Kong's largest non-franchised bus operator.



KC Smart Mobility plans to purchase a total of **30 units** of EH216-S from EHang for tourism and travel operations in Hong Kong, Macau, as well as the cities of Xiangyang and Shiyan in China's Hubei Province by the end of 2026. The first order of **5 units** has been placed and delivered to Hubei for aerial sightseeing uses in Q1 2024.



(EHang Attended Symposium on The Development of Hong Kong's Low-Altitude Economy)



(EHang Partnered with KC Smart Mobility)

Formed Strategic Partnership with China Southern Airlines General Aviation for Collaborative eVTOL Operations



南航通用航空股份有限公司

China Southern Airlines General Aviation Company Limited

- A leading general aviation service provider and strategic emerging business unit of China Southern Airlines Company Limited.
- Extensive experience in general aviation safe operation services and infrastructure support capabilities.

To establish EH216-S operation demonstration sites for low-altitude tourism at the Zhuhai Jiuzhou Airport and the Zhuhai Chimelong Ocean Kingdom, among other popular tourist destinations in Zhuhai.

To develop diverse use cases, including inter-island cargo transportation, emergency response, and medical rescue transportation services in islands near Zhuhai.

To provide operational team training, vertiport infrastructure construction, flight service platform development, and maintenance standard establishment.



Zhuhai Grand Theater



Hengqin New District, Zhuhai



Dong Ao Island, Hengqin New District, Zhuhai

Expansion in Middle East Market: Strategic Collaboration with MLG and ADIO in UAE, Debut Flights in UAE and Saudi Arabia

UAE

- In May, EHang successfully completed the first passenger-carrying autonomous eVTOL flight in Abu Dhabi with its EH216-S, as well as debut flights with the EH216-F high-rise firefighting model and the EH216-L aerial logistics model.



- In April, EHang signed a trilateral agreement with Multi Level Group (“MLG”), a leading fintech Company in the Middle East and North Africa (“MENA”) region, and the Abu Dhabi Investment Office (“ADIO”) to drive autonomous eVTOL development in the UAE and beyond.

UAE

Saudi Arabia

- In June, EH216-S completed its first autonomous air taxi flight in Mecca, Saudi Arabia. This flight highlighted the transformative potential of pilotless eVTOL aircraft for the region’s transportation system.



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

Financial Performance for Q2 2024



Q2 2024 Financial Highlights

(RMB '000)	Q2 2024 (Unaudited)	Q2 2023 (Unaudited)	YoY	Q1 2024 (Unaudited)	QoQ
Total revenues	102,019	10,006	919.6%	61,727	65.3%
Gross profit	63,652	6,020	957.3%	38,191	66.7%
Gross margin	62.4%	60.2%	2.2Pp ²⁾	61.9%	0.5Pp ²⁾
Operating expenses	(143,356)	(82,001)	74.8%	(107,736)	33.1%
Adjusted operating expenses¹⁾	(70,572)	(58,045)	21.6%	(54,450)	29.6%
Operating loss	(77,443)	(75,305)	2.8%	(65,838)	17.6%
Adjusted operating loss¹⁾	(4,659)	(51,349)	-90.9%	(12,552)	-62.9%
Net loss	(71,634)	(75,728)	-5.4%	(63,389)	13.0%
Adjusted net income/(loss)¹⁾	1,150	(51,772)	N/A	(10,103)	N/A

(RMB '000)	As of March 31, 2024 (Unaudited)	As of June 30, 2024 (Unaudited)
Cash and cash equivalents, short-term deposits, restricted short-term deposits and short-term investments balances	323,830	988,214

Gross proceeds raised through the at-the-market equity offering³⁾ year-to-date

The Company will not continue selling ADSs under its at-the-market program for the remainder of 2024.

RMB554.1 million (US\$76.2 million)

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.
- 3) In April 2024, the Company entered into an At Market Issuance Sales Agreement with China Renaissance Securities (Hong Kong) Limited (the "sales agent") relating to the sale of ADSs for an aggregate offering price of up to US\$100 million from time to time through or to the sales agent, as agent or principal. The ADSs to be sold are registered under the Registration Statement on Form F-3 (File No. 333-278830) filed with the U.S. Securities and Exchange Commission on April 19, 2024.

Condensed Consolidated Balance Sheets

(RMB '000)	As of December 31, 2023 (Unaudited)	As of June 30, 2024 (Unaudited)
Current assets:		
Cash and cash equivalents	228,250	623,436
Short-term deposits	14,397	129,911
Short-term investments	57,494	203,584
Restricted short-term deposits	33,942	31,283
Notes receivable	-	33,900
Accounts receivable, net	33,086	13,466
Inventories, net	59,488	71,175
Prepayments and other current assets	24,691	21,556
Others, net	1,700	1,700
Total current assets	453,048	1,130,011
Non-current assets:		
Property and equipment, net	44,623	41,989
Operating lease right-of-use assets, net	74,528	120,783
Long term loans receivable	4,215	-
Long-term investments	18,369	17,457
Others, net	3,862	4,445
Total non-current assets	145,597	184,674
Total assets	598,645	1,314,685
Current liabilities:		
Short-term bank loans	69,798	69,435
Short-term debt	-	90,000
Accounts payable	35,101	73,965
Contract liabilities	37,169	138,553
Current portion of long-term bank loans	3,538	4,000
Mandatorily redeemable non-controlling interests	-	40,000
Accrued expenses and other liabilities	94,149	103,246
Current portion of lease liabilities	5,595	10,265
Others, net	4,725	2,365
Total current liabilities	250,075	531,829
Non-current liabilities:		
Long-term bank loans	9,308	14,000
Mandatorily redeemable non-controlling interests	40,000	-
Lease liabilities	75,308	119,094
Others, net	9,735	10,400
Total non-current liabilities	134,351	143,494
Total liabilities	384,426	675,323
Total shareholders' equity	214,219	639,362
Total liabilities and shareholders' equity	598,645	1,314,685

Condensed Consolidated Statements of Comprehensive Loss

(RMB '000)	2023 Q2 (Unaudited)	2024 Q1 (Unaudited)	2024 Q2 (Unaudited)
Total revenues	10,006	61,727	102,019
Costs of revenues	(3,986)	(23,536)	(38,367)
Gross profit	6,020	38,191	63,652
Operating expenses:			
Sales and marketing expenses	(13,526)	(20,224)	(27,321)
General and administrative expenses	(31,061)	(49,676)	(54,235)
Research and development expenses	(37,414)	(37,836)	(61,800)
Total operating expenses	(82,001)	(107,736)	(143,356)
Other operating income	676	3,707	2,261
Operating loss	(75,305)	(65,838)	(77,443)
Other income (expense):			
Interest and investment income	966	2,864	6,763
Interest expenses	(816)	(859)	(799)
Foreign exchange loss	(1,028)	(245)	(483)
Other non-operating income	2,075	1,037	911
Total other income	1,197	2,797	6,392
Loss before income tax and loss from equity method investment	(74,108)	(63,041)	(71,051)
Income tax expenses	(13)	(1)	(18)
Loss before loss from equity method investment	(74,121)	(63,042)	(71,069)
Loss from equity method investment	(1,607)	(347)	(565)
Net loss	(75,728)	(63,389)	(71,634)
Net loss attributable to non-controlling interests	165	64	97
Net loss attributable to EHang Holdings Limited	(75,563)	(63,325)	(71,537)

EHang Investment Highlights



1

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

2

Scarcity: The World's First and Only Pilotless Passenger-Carrying eVTOL TC, PC and Standard AC, Approved for Commercial Uses

3

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

4



Innovation: Safe, Affordable, Economic, Efficient, Clean and Diversified Air Mobility Solutions Enabled by Unique Technologies and Products

5



Growth Potential: Compelling Business Model with High Growth Potential and Gross Margin

Upcoming Events

Huafu Securities 2024 Fall Economic and Investment Summit

 Aug 28, 2024  Shanghai, China

GF Securities 2024 Fall Strategy Conference

 Aug 29, 2024  Shanghai, China

UBS China Conference 2024

 Sept 2, 2024  Shenzhen, China

Everbright Securities 2024 Mid-Year Listed Company Conference

 Sept 3, 2024  Shenzhen, China



Morgan Stanley China BEST Conference

 Sept 4, 2024  Beijing, China



AAM 2024 ICAO'S First Advanced Air Mobility Symposium

 Sept 11, 2024  Montreal, Canada

Goldman Sachs China Investment Conference 2024

 Sept 11-12, 2024  Hong Kong, China

Citi 2024 China Industrial, SMID, Transport Conference

 Sept 25-26, 2024  Hong Kong, China



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