

EHANG | 亿航 EH | Nasdaq Listed

EHang Holdings Limited

Q4 & FY2022 Operational & Financial Highlights

March 22, 2023

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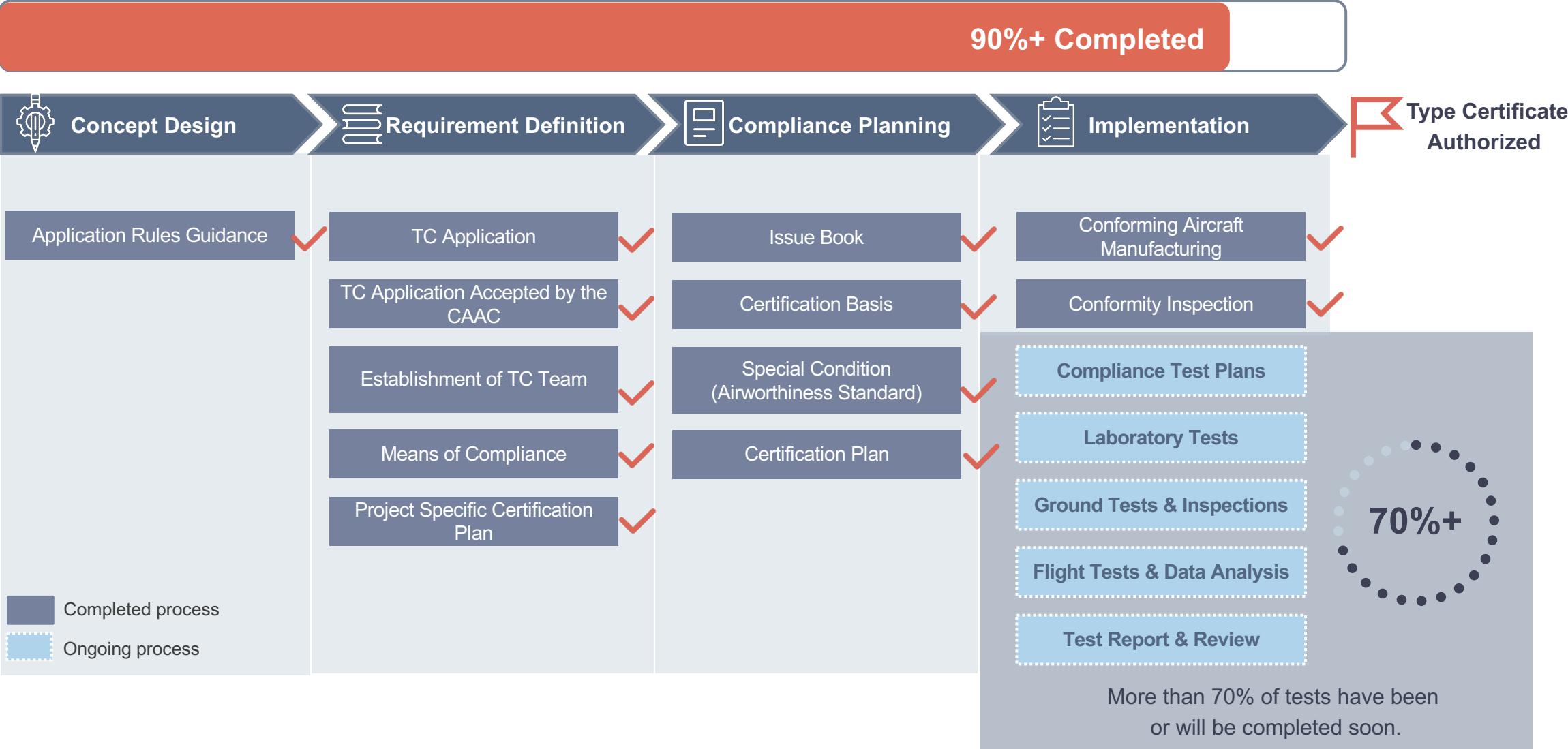
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Operational Highlights for Q4 2022 and Recent Updates

- 01 EH216-S Type Certification Process Over 90% Completed
- 02 EH216 Trial Operations Expanded Stably in China
- 03 US\$10 Million Strategic Investment from Qingdao West Coast New Area
- 04 Post-TC Order Pipeline of EH216-S Exceeded 100 Units in China & Growing
- 05 Partnership with Swire Group's HAECO for Advanced Air Mobility
- 06 First Passenger-Carrying AAV Flight Demonstration in Japan
- 07 Continued Engagement in UAM Projects in Europe
- 08 Appointment of Mr. Nick Yang as Independent Director

EH216-S Type Certification Process Over 90% Completed



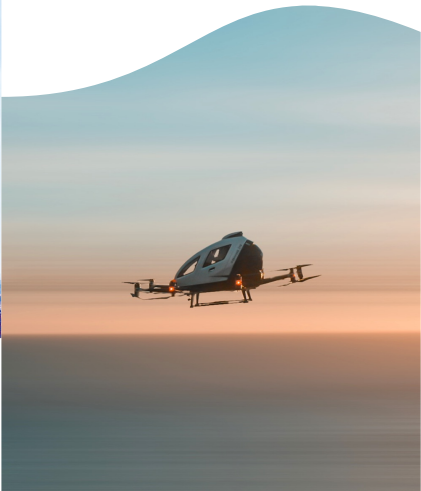
UAM Platform Operator with Integrated Business Model of AAV Sales & Flight Operations



6 units of EH216 series delivered in Q4 2022



21 units of EH216 series delivered in FY2022



The EH216 series include EH216-S, EH216-L and EH216-F



8,200+ operational trial flights



18 operation spots across **16** cities in China



cumulated data as of March 22, 2023

US\$10 Million Strategic Investment from Qingdao West Coast New Area



Investment

- **US\$10 million investment** into the Company
- Potential additional US\$10 million investment in the future



Business

- Plan to establish Northeast Asia regional headquarters and national firefighting business center
- Product demands: **RMB100 million (~US\$15 million)** within two years
- Qingdao provides support to EHang's local business operations, sales and services, production and infrastructure construction, among other things

Post-TC Order Pipeline of EH216-S Exceeded 100 Units in China & Growing



- **Target customers:** governments, tourism enterprises, aviation industry companies, etc.
- Since 2022, developing business and industry cooperations in many cities in China (left list)
- Providing **integrated AAV solutions** for various applications in the fields of aerial tourism, urban transportation, emergency rescue, smart city management, aerial media, etc.
- **EH216-S order pipeline** has reached **over 100 units** and been growing in China

Growing Customer Demands and Orders in China



Xiyu Tourism

- A leading tourism company in Xinjiang and SZSE listed company (300859.SZ)
- Plan to set up a joint venture focusing on low-altitude tourism and sightseeing projects in scenic areas in Xinjiang
- Operation plan: **≥ 120 units of EH216-S** or other comparable EHang AAVs in 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 UAM and smart city management
- Indicative purchase order of **20 units of EH216-S**, fulfillment expected to be completed by 2025

Partnership with Swire Group's HAECO for Advanced Air Mobility

- Partnership in manufacturing and assembly, continued airworthiness, digital platforms, aircraft maintenance, and talent training
- Plan to co-develop systems and solutions that meet the needs of continued airworthiness and after-sales maintenance services in preparation for the EH216 commercial operations



First Passenger-Carrying AAV Flight Demonstration in Japan

- EH216's **first passenger-carrying** autonomous flight demonstration in an open airspace overseas in Japan
- Japan's first passenger-carrying flight of an autonomous eVTOL aircraft
- EH216 flight footprint at **6 cities in Japan**



Continued Engagement in UAM Projects in Europe



EH216 Flight Demonstrations in Spain
under EU SESAR AMU-LED Project



EH216 Maiden Flight by Spanish
National Police to Initiate Trial
Operations in Spain



Participation in EUSPA Project SAMVA for
EGNOS Adoption in Advanced Air Mobility



Nick Ning Yang

Independent Director of EHang

- Early investor of EHang
- Founding Partner of LeBox Capital
- More than 20 years of rich capital markets experience in TMT investments
- Invaluable entrepreneurial expertise in several listed technology companies



Financial Performance for Q4 2022 and FY2022



Q4 2022 and FY 2022 Financial Highlights

✓ Continued High Quarterly and Annual Gross Margins of Over 65%

(RMB '000)	Q4 2022 (Unaudited)	Q3 2022 (Unaudited)	FY2022 (Unaudited)	FY2021 (Audited)
Total revenues	15,683	8,226	44,317	56,807
Gross profit	10,365	5,425	29,219	36,030
Gross margin	66.1%	65.9%	65.9%	63.4%
Adjusted gross profit ¹⁾	10,365	5,425	29,219	36,030
Adjusted gross margin ¹⁾	66.1%	65.9%	65.9%	63.4%
Adjusted operating expenses ¹⁾	(73,203)	(59,670)	(242,365)	(246,634)
Adjusted operating loss ¹⁾	(61,339)	(52,852)	(207,052)	(199,405)
Adjusted net loss ¹⁾	(59,445)	(55,100)	(206,174)	(192,765)

(RMB '000)	As of December 31, 2022 (Unaudited)	As of December 31, 2021 (Audited)
Cash, cash equivalents, restricted cash and short-term investments	249,310	312,131

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, 2021 (Audited)	As of December 31, 2022 (Unaudited)
Current assets:		
Cash and cash equivalents	246,863	249,310
Restricted cash	160	-
Short-term investments	65,108	-
Accounts receivable, net	56,189	20,298
Inventories, net	78,075	72,364
Prepayments and other current assets	29,395	45,183
Others, net	1,360	-
Total current assets	477,150	387,155
Non-current assets:		
Property and equipment, net	33,821	47,060
Operating lease right-of-use assets, net	-	73,482
Long term loans receivable	15,208	9,980
Long-term investments	6,143	9,839
Others, net	3,112	3,351
Total non-current assets	58,284	143,712
Total assets	535,434	530,867
Current liabilities:		
Short-term bank loans	10,000	49,794
Short-term debt	-	57,838
Accounts payable	45,560	35,456
Contract liabilities	14,831	19,321
Current portion of long-term loans	3,000	13,154
Accrued expenses and other liabilities	61,851	97,763
Current portion of lease liabilities	-	5,520
Others, net	1,205	3,495
Total current liabilities	136,447	282,341
Non-current liabilities:		
Long-term bank loans	17,000	3,846
Mandatorily redeemable non-controlling interests	40,000	40,000
Lease liabilities	-	69,913
Others, net	7,941	10,089
Total non-current liabilities	64,941	123,848
Total liabilities	201,388	406,189
Total shareholders' equity	334,046	124,678
Total liabilities and shareholders' equity	535,434	530,867

Condensed Consolidated Statements of Comprehensive Loss

(RMB '000)	2022 Q3 (Unaudited)	2022 Q4 (Unaudited)	FY 2021 (Audited)	FY 2022 (Unaudited)
Total revenues	8,226	15,683	56,807	44,317
Costs of revenues	(2,801)	(5,318)	(20,777)	(15,098)
Gross profit	5,425	10,365	36,030	29,219
Operating expenses:				
Sales and marketing expenses	(12,669)	(15,507)	(43,229)	(53,116)
General and administrative expenses	(36,555)	(51,437)	(187,388)	(151,065)
Research and development expenses	(31,257)	(37,097)	(137,148)	(135,082)
Total operating expenses	(80,481)	(104,041)	(367,765)	(339,263)
Other operating income	1,393	1,499	11,199	6,094
Operating loss	(73,663)	(92,177)	(320,536)	(303,950)
Other income (expense):				
Interest and investment income	984	1,176	5,143	4,669
Interest expenses	(543)	(2,361)	(1,803)	(3,819)
Foreign exchange (loss) gain	(801)	754	(827)	(1,488)
Other non-operating (expenses) income, net	(2,522)	(17,570)	4,537	(24,860)
Total other (expense) income	(2,882)	(18,001)	7,050	(25,498)
Loss before income tax and income (loss) from equity method investment	(76,545)	(110,178)	(313,486)	(329,448)
Income tax expenses	(73)	(7)	(134)	(79)
Loss before income (loss) from equity method investment	(76,618)	(110,185)	(313,620)	(329,527)
Income (loss) from equity method investment	71	82	(276)	196
Net loss	(76,547)	(110,103)	(313,896)	(329,331)
Net loss attributable to non-controlling interests	422	221	(63)	1,110
Net loss attributable to EHang Holdings Limited	(76,125)	(109,882)	(313,959)	(328,221)

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

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