



EHang Holdings Limited Q4 and FY 2020 Earnings Highlights

April 16, 2021



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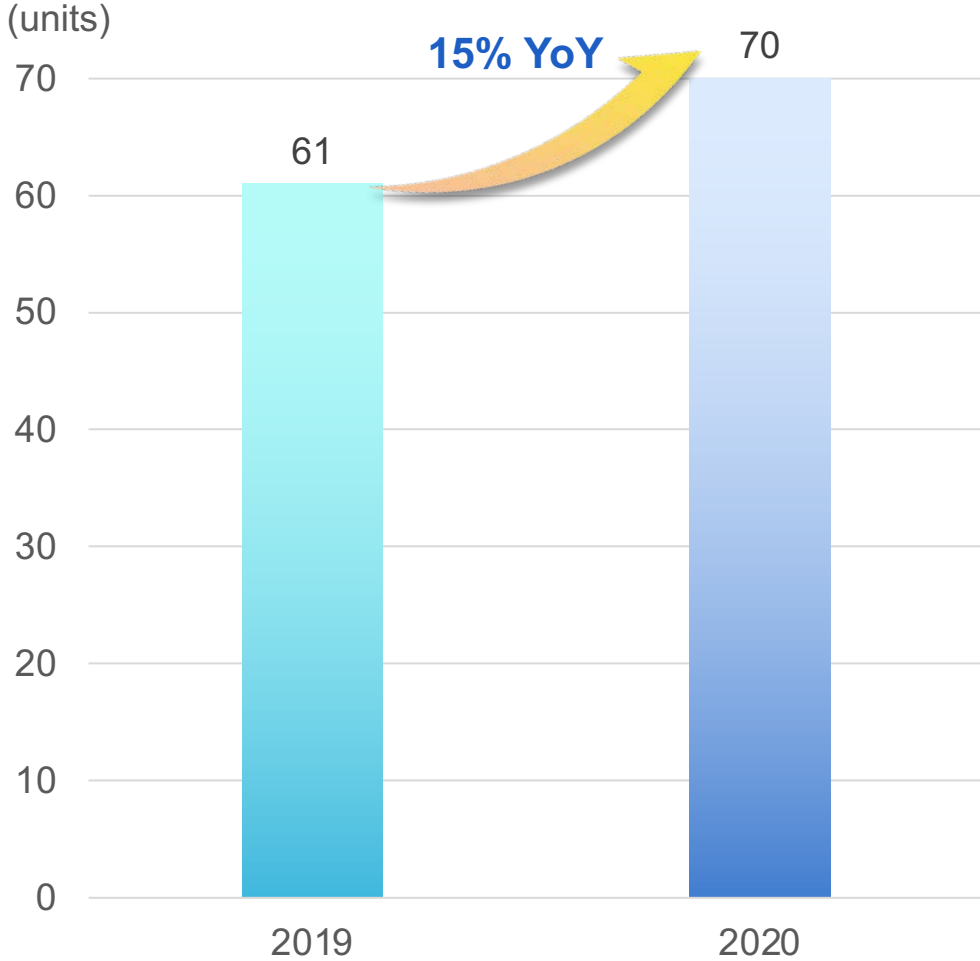
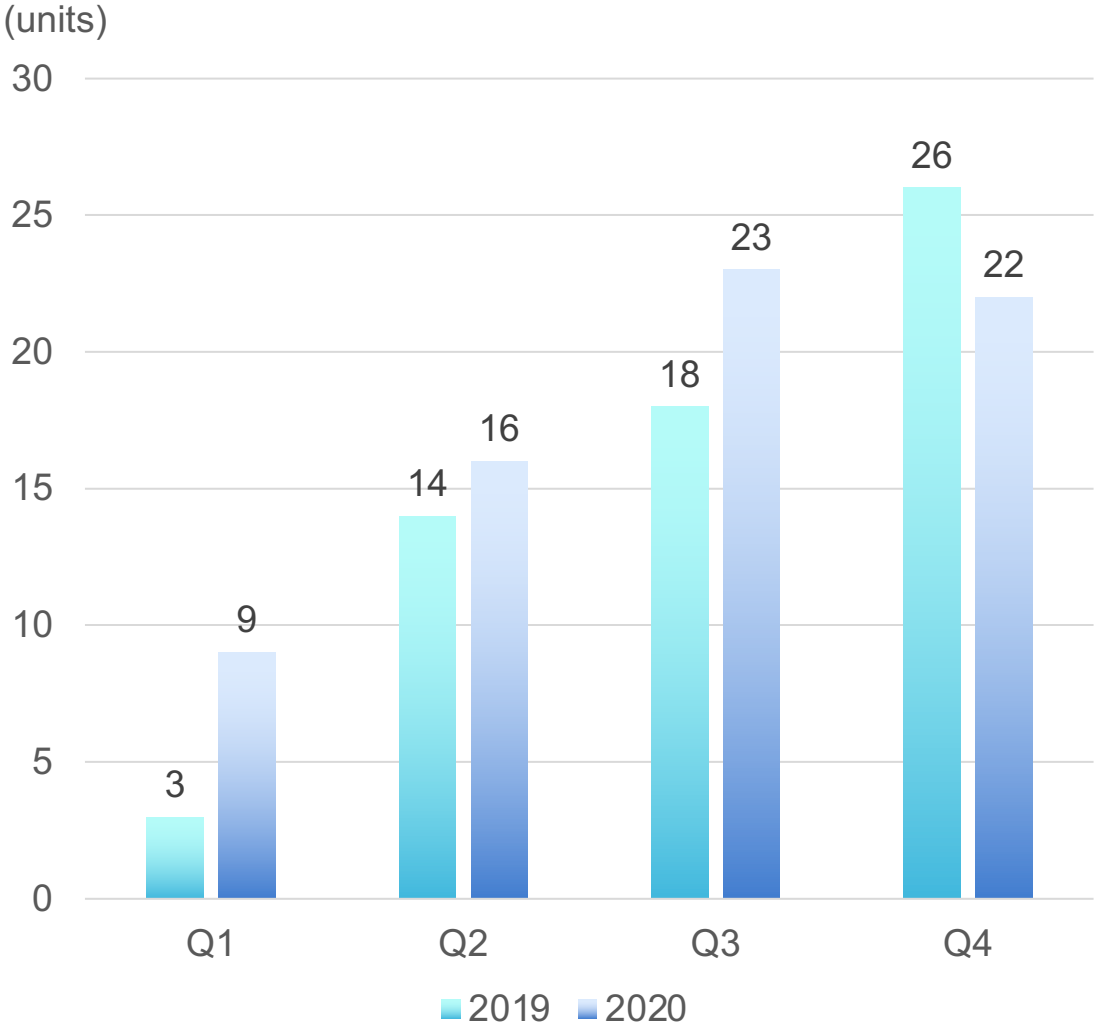
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OPERATIONAL AND BUSINESS HIGHLIGHTS FOR Q4 AND FY 2020

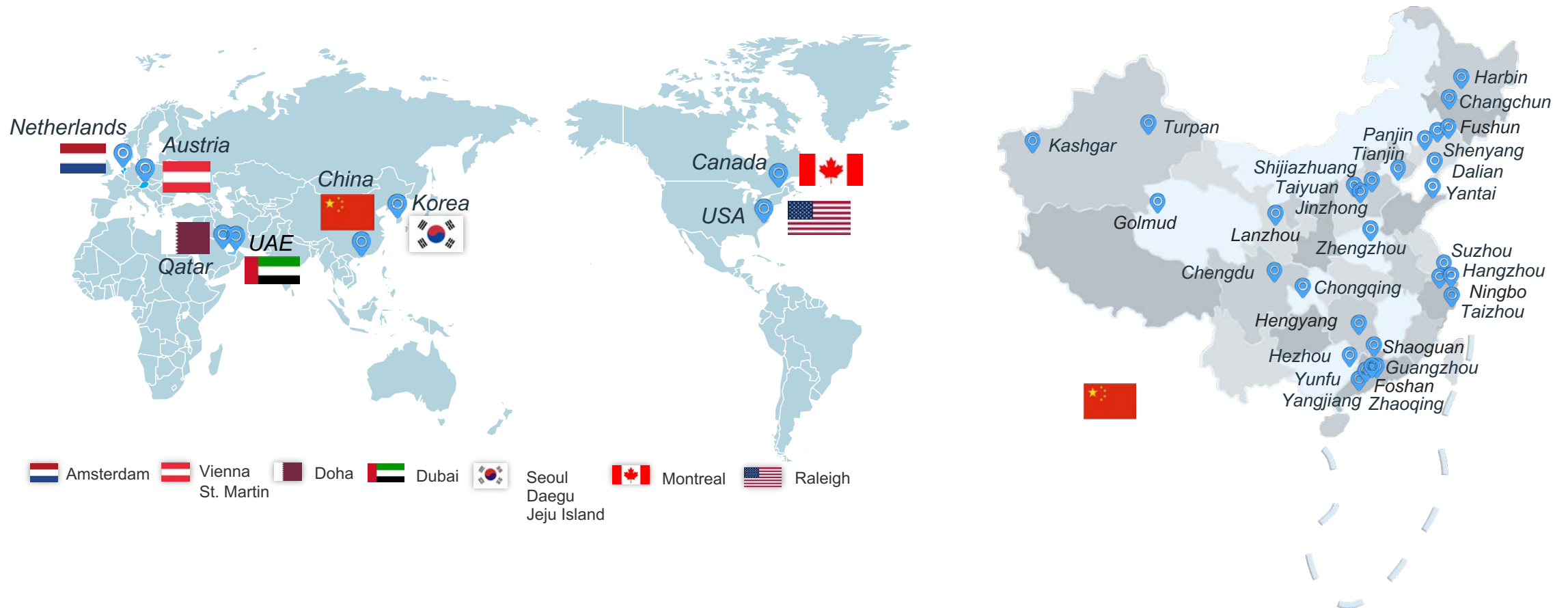


Sales of EH216 Series of Passenger-grade AAVs



EH216 Trial Flights and Locations Across the Globe

- As a pioneer in the global Urban Air Mobility (“UAM”) industry, by year-end 2020 EH216 had safely carried out approximately 10,000 autonomous trial flights (including passenger-carrying flights).
- The flights showcased a variety of UAM application scenarios in 40 cities of 8 countries across Asia, Europe and North America.



Autonomous Trial Flights in Korea of EH216 with Special Certificate of Airworthiness

- In November 2020, the Ministry of Land, Infrastructure and Transport (“MOLIT”) of Korea issued a Special Certificate of Airworthiness (“SAC”) for the EH216, the first SAC for passenger-grade AAVs in Korea.
- With the SAC, the EH216 completed autonomous trial flights in three Korean locations: Seoul, Daegu and Jeju Island.
- The flights demonstrated a variety of Urban Air Mobility (“UAM”) application scenarios including urban transportation, emergency medical services and aerial sightseeing.



Long-term Trial Flight Permit for EH216 Across Austrian National Airspace

- In December 2020, the Civil Aviation Authority of Austria issued a trial flight permit for the EH216 that allows trial operation of unmanned flights in Austrian national airspace.
- This permit was obtained through the joint efforts of the Civil Aviation Authority of Austria, the EHang European team, and local partners.
- Thereafter, test flights of the EH216 were conducted in St. Martin im Innkreis, Austria after completing a Specific Operational Risk Assessment (“SORA”) procedure under the supervision of the Civil Aviation Authority of Austria.



Strategic Partnership with Greenland Hong Kong for Aerial Tourism Programs

- In December 2020, EHang entered a strategic partnership with a PRC subsidiary of Greenland Hong Kong Holdings Limited (SEHK: 00337) (“Greenland”), an HKEX-listed real estate company, to roll out air mobility services, such as aerial sightseeing and aerial media show services, in Greenland’s tourism real estate projects in China.
- The collaboration began with trial aerial sightseeing flights in Greenland’s Forest Lake project in Zhaoqing city, Guangdong.



Participation in Formulating China's First National Standard for Express Delivery Services via Unmanned Aircraft

- EHang collaborated with industry-leading players, such as JD.com (Nasdaq: JD) and ZTO Express (NYSE: ZTO), to participate in the formulation of the *Specification for Express Delivery Service by Unmanned Aircraft*, which was issued by the State Post Bureau of PRC and became effective in China on January 1, 2021.



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FINANCIAL HIGHLIGHTS FOR Q4 AND FY 2020

Full Year 2020 Financial Highlights

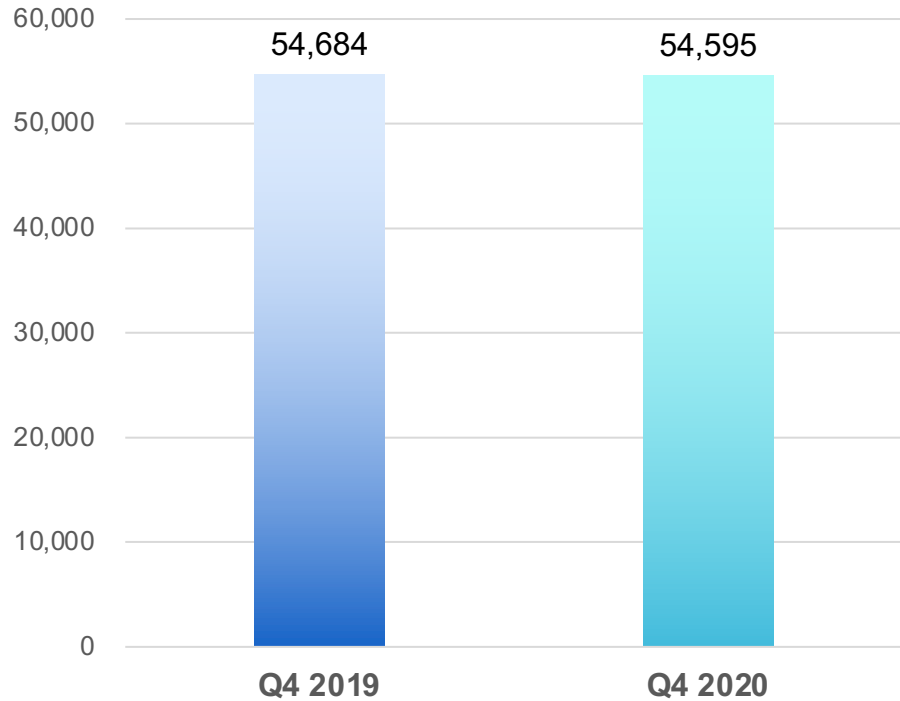
- *Robust annual revenue growth despite pandemic impact*
- *Record quarterly and annual adjusted gross margin since inception*

(RMB '000)	2020	2019	YoY
Total revenues	180,093	121,814	47.8%
Gross profit	106,179	71,218	49.1%
Adjusted Gross profit	108,622	71,583	51.7%
Gross margin	59.0%	58.5%	+0.5pp
Adjusted Gross margin	60.3%	58.8%	+1.5pp

Q4 2020 Financial Performance

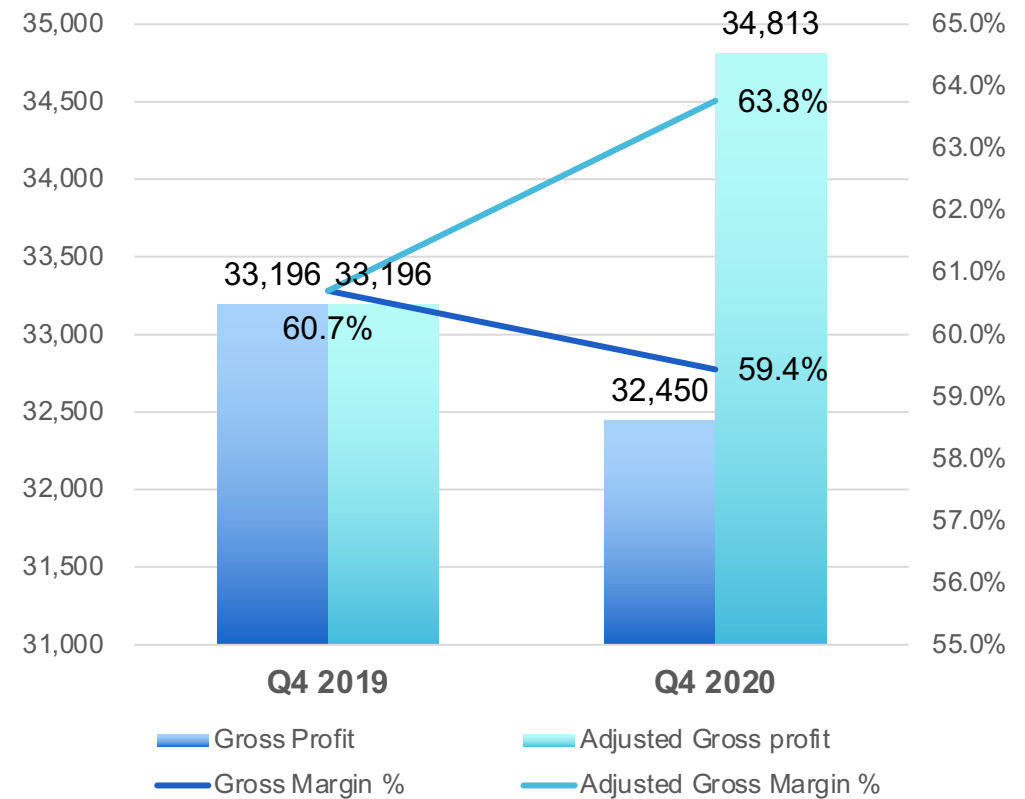
Total Revenues

RMB'000



Adjusted Gross Profit

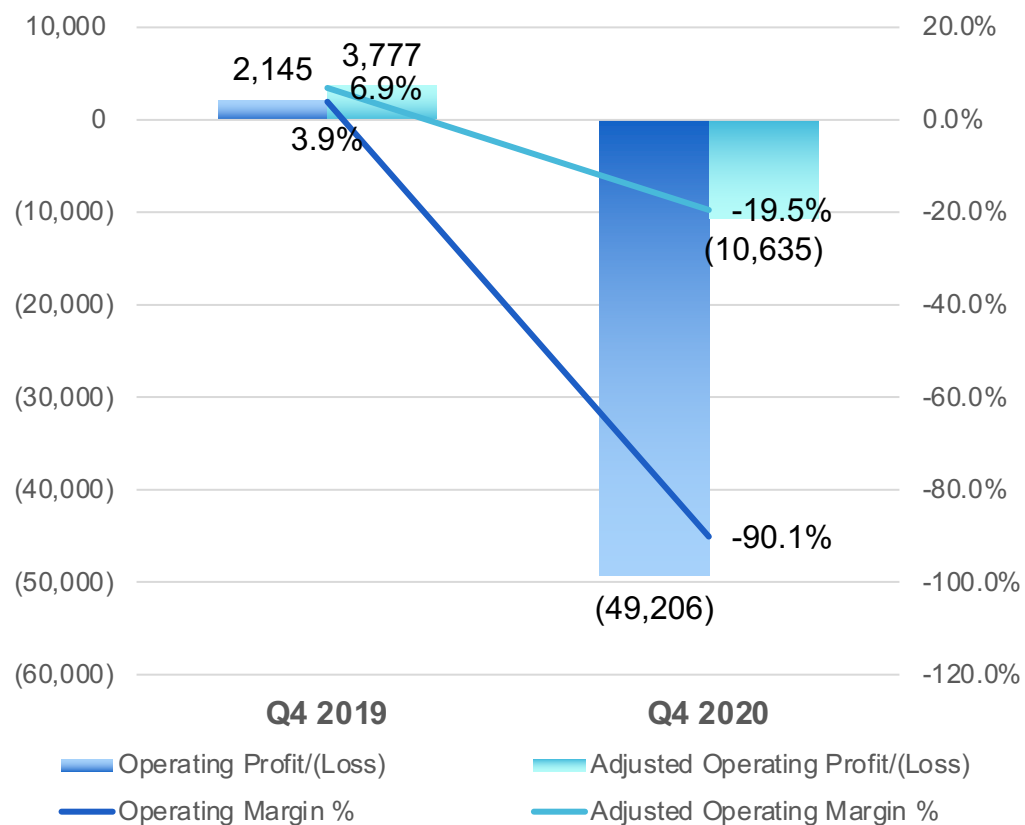
RMB'000



Q4 2020 Financial Performance

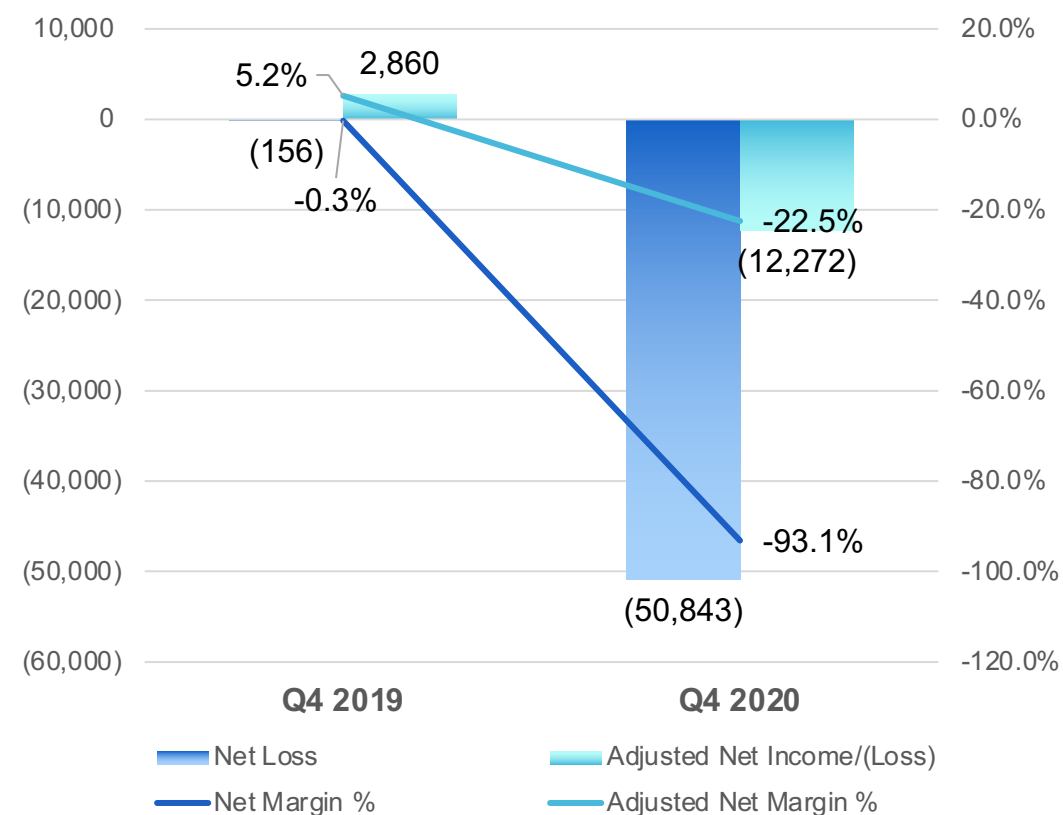
Adjusted Operating Profit/(Loss)

RMB'000



Adjusted Net Income/(Loss)

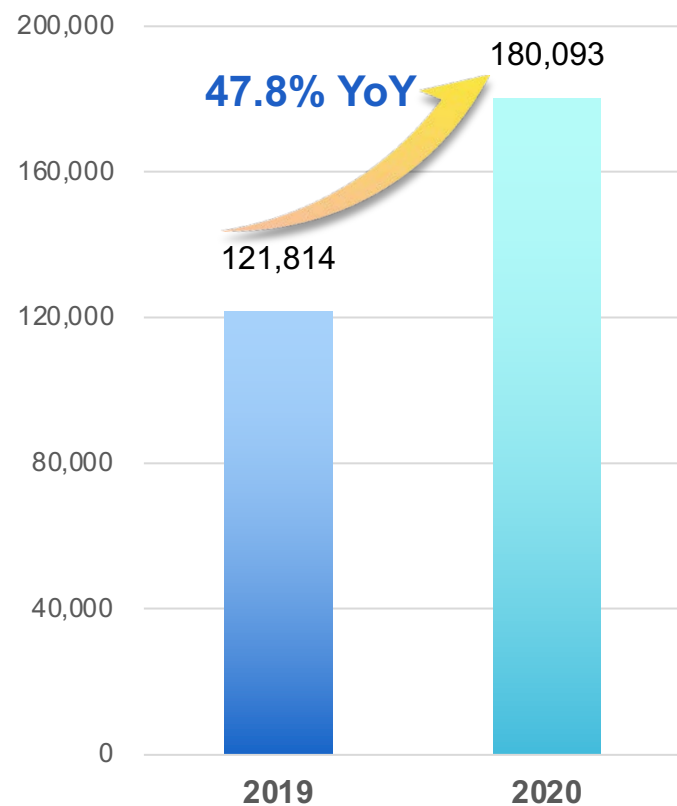
RMB'000



2020 Financial Performance

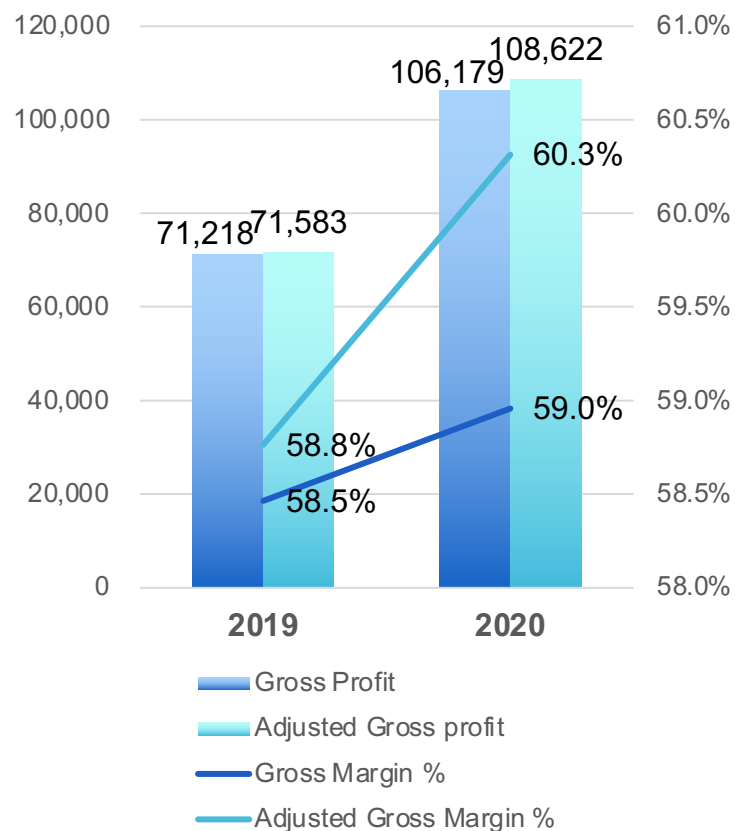
Total Revenues

RMB'000



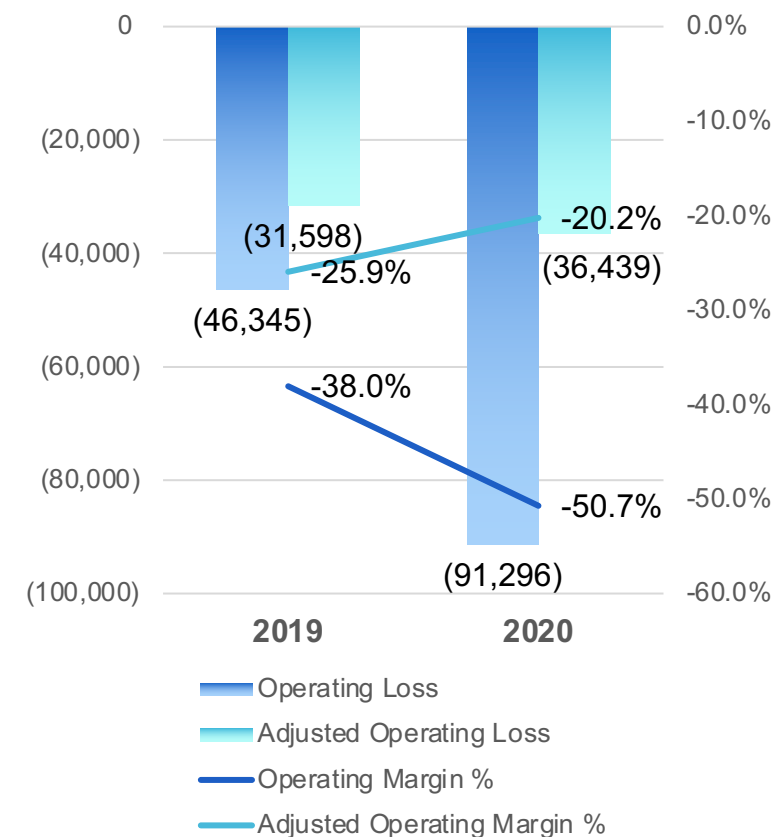
Adjusted Gross Profit

RMB'000



Adjusted Operating Loss

RMB'000



Unaudited Condensed Consolidated Balance Sheets

(RMB '000)

As of December 31, 2019

As of December 31, 2020

Current assets:

Cash and cash equivalents	321,662	137,840
Restricted cash	-	2,333
Short-term investments	7,674	49,271
Accounts receivable	41,103	179,388
Cost and estimated earnings in excess of billings	14,212	717
Inventories	18,490	47,094
Prepayments and other current assets	20,565	24,060
Others, net	4,807	-

Total current assets	428,513	440,703
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Non-current assets:

Property and equipment, net	16,272	20,869
Long term loans receivable	-	14,934
Long-term investments	2,983	2,919
Others, net	1,645	5,124

Total non-current assets	20,900	43,846
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Total assets	449,413	484,549
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Current liabilities:

Short-term bank loans	5,000	15,000
Accounts payable	27,285	53,147
Contract liabilities	9,918	7,492
Accrued expenses and other liabilities	53,310	81,578
Others, net	85	830

Total current liabilities	95,598	158,047
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Non-current liabilities:

Long-term loans	32,534	-
Mandatorily redeemable non-controlling interests	-	40,000
Others, net	5,926	8,802

Total non-current liabilities	38,460	48,802
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Total liabilities	134,058	206,849
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Total shareholders' equity	315,355	277,700
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Total liabilities and shareholders' equity	449,413	484,549
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Unaudited Condensed Consolidated Statements of Comprehensive Loss

(RMB '000)	2019 Q4	2020 Q3	2020 Q4	FY2019	FY2020
Total revenues	54,684	70,980	54,595	121,814	180,093
Costs of revenues	(21,488)	(28,958)	(22,145)	(50,596)	(73,914)
Gross profit	33,196	42,022	32,450	71,218	106,179
Operating expenses:					
Sales and marketing expenses	(8,157)	(8,344)	(13,848)	(26,855)	(37,186)
General and administrative expenses	(9,364)	(16,044)	(18,613)	(36,948)	(61,613)
Research and development expenses	(15,468)	(19,777)	(50,945)	(57,167)	(105,252)
Total operating expenses	(32,989)	(44,165)	(83,406)	(120,970)	(204,051)
Other operating income	1,938	333	1,750	3,407	6,576
Operating loss	2,145	(1,810)	(49,206)	(46,345)	(91,296)
Other income/(expense):					
Interest income	237	738	671	883	3,795
Interest expenses	(428)	(669)	(692)	(837)	(2,337)
Foreign exchange gain/(loss)	(287)	(233)	(107)	109	(333)
Other income/(expense)	(1,191)	622	(1,158)	(976)	(1,900)
Total other income/(expense)	(1,669)	458	(1,286)	(821)	(775)
Loss before income tax and (loss)/gain from equity method investment	476	(1,352)	(50,492)	(47,166)	(92,071)
Income tax (expenses)/benefits	(627)	-	(351)	(754)	(206)
Loss before (loss)/gain from equity method investment	(151)	(1,352)	(50,843)	(47,920)	(92,277)
(Loss)/gain from equity method investment	(5)	288	-	(74)	236
Net loss	(156)	(1,064)	(50,843)	(47,994)	(92,041)
Net loss attributable to non-controlling interests	(1,777)	798	1,657	(551)	4,422
Net loss attributable to EHang Holdings Limited	(1,933)	(266)	(49,186)	(48,545)	(87,619)
Accretion to redemption value of redeemable convertible preferred shares	(13,554)	-	-	(27,248)	-
Net loss attributable to ordinary shareholders	(15,487)	(266)	(49,186)	(75,793)	(87,619)

Unaudited Condensed Consolidated Statements of Cash Flows

(RMB '000)	2019 Q4	2020 Q3	2020 Q4	FY2019	FY2020
CASH FLOWS FROM OPERATING ACTIVITIES					
Net loss	(156)	(1,064)	(50,843)	(47,994)	(92,041)
Adjustments to reconcile net loss to net cash used in operating activities:					
Share-based compensation	1,632	6,338	38,571	14,747	54,857
Others, net	2,308	5,989	6,653	6,345	19,981
Changes in operating assets and liabilities:					
Accounts receivable	(4,869)	(65,317)	(45,612)	(39,035)	(150,920)
Cost and estimated earnings in excess of billings	952	-	3,005	4,199	13,495
Inventories	(559)	(8,844)	9,596	(12,305)	(29,269)
Accounts payable	3,163	11,809	660	10,358	26,611
Contract liabilities	7,685	101	986	4,011	(2,426)
Accrued expenses and other liabilities	8,010	7,370	1,287	14,187	5,667
Others, net	(3,435)	1,660	(2,237)	(10,031)	349
Net cash provided by/(used in) used in operating activities	14,731	(41,958)	(37,934)	(55,518)	(153,696)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturity of short-term investments	66,200	20,900	35,596	105,730	71,996
Purchase of short-term investments	(55,774)	(76,265)	(2,000)	(113,404)	(115,364)
Loans to third parties	-	-	-	-	(53,900)
Repayment of loan from a third party	-	30,000	-	-	40,000
Others, net	(2,125)	(170)	(7,473)	(3,314)	(8,941)
Net cash provided by/(used in) investing activities	8,301	(25,535)	26,123	(10,988)	(66,209)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from short-term bank loans	-	5,000	-	5,000	15,000
Repayment of a short-term bank loan	-	-	-	(5,000)	(5,000)
Proceeds from a loan from a third party	-	-	-	30,000	-
Repayment of loans from third parties	-	-	-	(5,000)	-
Proceeds from issuance of mandatorily redeemable non-controlling interests of a subsidiary	-	-	-	-	40,000
Proceeds from issuance of subsidiaries' equity to non-controlling interest holders	-	-	-	-	2,023
Proceeds from issuance of Class A ordinary shares pursuant to underwriters' exercise of over-allotment option	-	-	-	-	7,313
Proceeds from initial public offering, net of issuance costs	252,861	-	-	252,861	-
Proceeds from issuance of Series C redeemable convertible preferred shares	-	-	-	47,436	-
Payment of issuance of Class A ordinary shares pursuant to underwriters' exercise of over-allotment option's issuance costs	-	(199)	(35)	-	(750)
Payment of issuance costs for initial public offering	-	(2,408)	(2,075)	-	(13,906)
Others, net	2	-	-	5	-
Net cash provided by/(used in) financing activities	252,863	2,393	(2,110)	325,302	44,680
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(605)	(5,285)	(3,710)	1,347	(6,264)
Net decrease in cash and cash equivalents and restricted cash	275,290	(70,385)	(17,631)	260,143	(181,489)
Cash and cash equivalents and restricted cash at the beginning of the period/year	46,372	228,189	157,804	61,519	321,662
Cash and cash equivalents and restricted cash at the end of the period/year	321,662	157,804	140,173	321,662	140,173

Investment Highlights

- 1 World's First and Only 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, Entrepreneurial Management Team*



Thank You

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