

EHANG 亿航 EH | Nasdaq Listed

# EHang Holdings Limited

## Q3 2024 Operational & Financial Highlights

*November 18, 2024*

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# Highlights for Q3 2024 and Recent Updates

- Record-High Quarterly Revenues, Up 347.8% YoY
- Achieved Quarterly Adjusted Operating Income (non-GAAP)<sup>1)</sup> and the Second Consecutive Quarter of Adjusted Net Income (non-GAAP)<sup>1)</sup>
- Maintained Positive Operating Cash Flow for the Fourth Consecutive Quarter
- Over US\$22 Million Strategic PIPE Investment to Further Strengthen Liquidity
- Significant eVTOL Sales and Operational Progress in Pioneering Chinese Cities
- New Orders from KC Smart Mobility and Sunriver
- Steady Progress in Air Operator Certification for Commercial Operations
- Strategic Partnership with Civil Aviation Flight University of China for eVTOL Talent Training
- Expanded International Presence with Flights in Brazil, Thailand, Japan and the UAE
- Breakthrough in Solid-State Battery Technology: EH216-S Completes First eVTOL Solid-State Battery Flight Test
- Strategic Partnership with Enpower for Advanced eVTOL Integrated Electric Motor Drive Systems
- Lift-and-Cruise eVTOL Model Upgraded to VT-35

Notes:

1) Adjusted operating income and adjusted net income are non-GAAP financial measures, which is defined as net income excluding share-based compensation expenses.

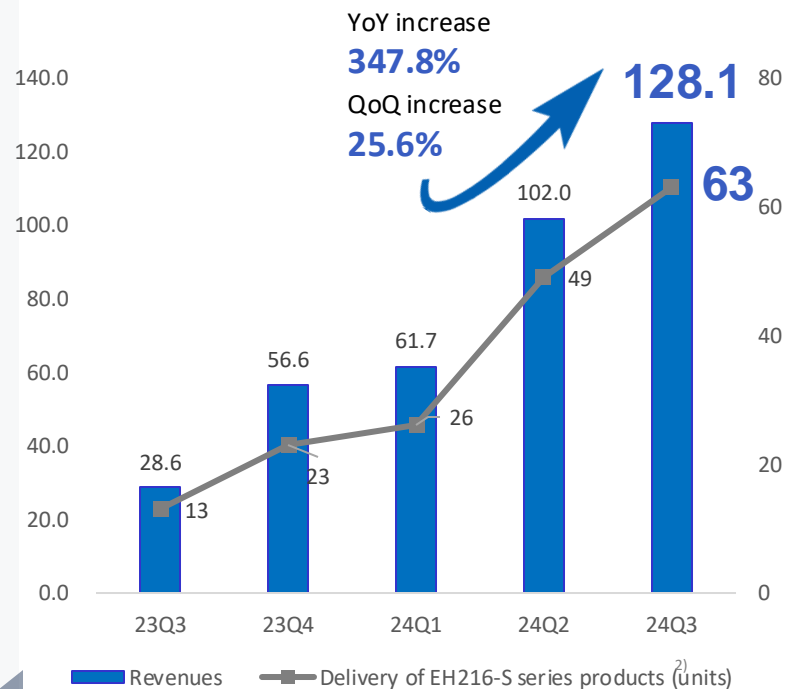


# Achieved a New Record-High Quarterly Revenues and Deliveries

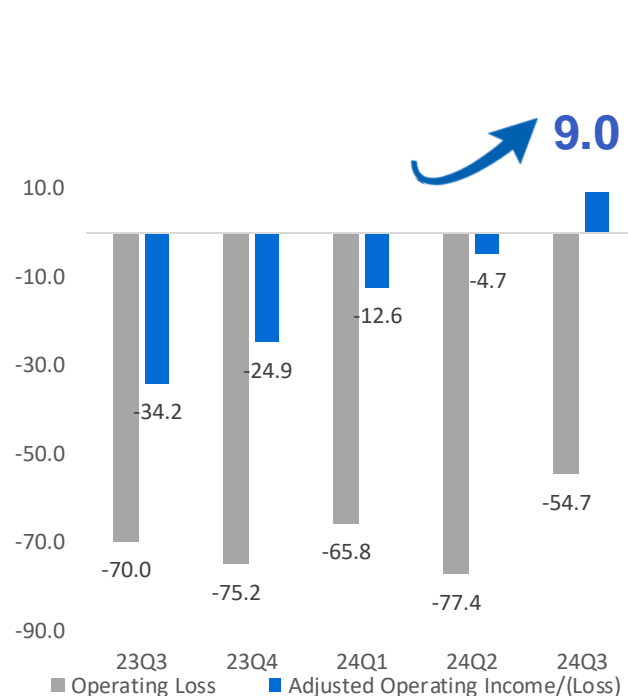
## ➤ For the Third Quarter of 2024

(Million RMB)

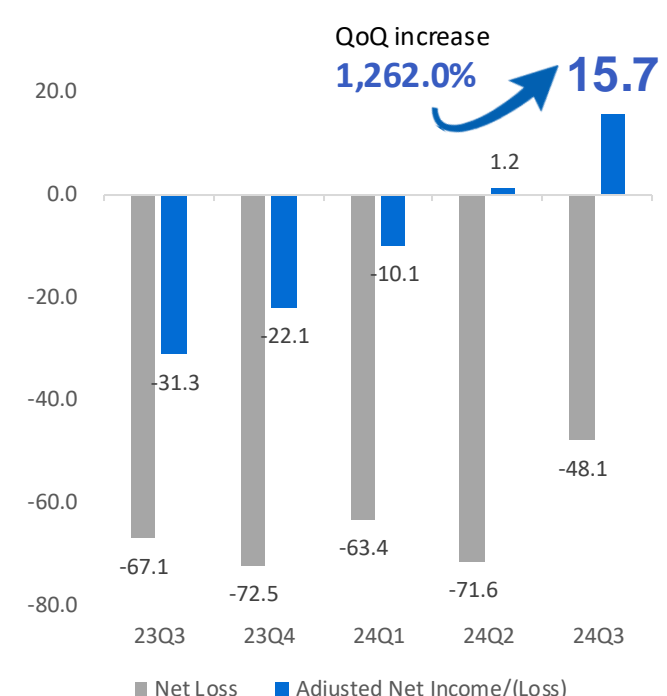
### Revenues and Delivery Hit a Record High



### Adjusted Operating Income <sup>1)</sup>



### Adjusted Net Income <sup>1)</sup>



**Maintained High Gross Margin of 61.2%**  
**Maintained Positive Operating Cash Flow for the Fourth Consecutive Quarter**  
**Achieved Quarterly Adjusted Operating Income and the Second Consecutive Quarter of Adjusted Net Income <sup>1)</sup>**

Notes:

- Adjusted operating income and adjusted net income are non-GAAP financial measures, which is defined as net loss excluding share-based compensation expenses.
- EH216 series products include EH216-S, EH216-L and EH216-F.

## Post-Certification Domestic Market Demand: Over 1,100 Units Orders and Intent Orders <sup>1)</sup>

| Major Customers   | # of Aircraft  |               | Total # of Aircraft |
|---|----------------|---------------|---------------------|
|   | Orders         | Intent Orders |                     |
| Xishan Tourism<br>(Taiyuan)                                       | 50 (Delivered) | 450           | 500                 |
| Wencheng County Transportation<br>Development Group<br>(Wencheng) | 30 (Delivered) | 270           | 300                 |
| A local customer in Hefei, Anhui                                  | 20 (Delivered) | 80            | 100                 |
| Boling Group<br>(Shenzhen)  | 10 (Delivered) | 90            | 100                 |
| A local customer in Wuxi, Jiangsu                                 | 10 (Delivered) | 90            | 100                 |
| KC Smart Mobility   | 5 (Delivered)  | 25            | 30                  |
| Sunriver  | 5              | 45            | 50                  |
| <b>Total</b>  | <b>130</b>     | <b>1,050</b>  | <b>1,180</b>        |

1) From the Third Quarter 2023 to November 2024, the order backlog data aggregates the major number of eVTOLs that customers have expressed interest in purchasing from the Company in the Chinese market according to signed agreements. Delivery is subject to additional final agreements and conditions specified in the relevant contracts and is expected to take several years.

# Moving Forward Air Operator Certification for Commercial Operations



April 2024

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



**Production Certificate**



May 2024

“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.



**eVTOL Vertiport Standard**



July 2024

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



**Air Operator Certificate**

# Advancing Low-Altitude Development Blueprint in Hefei with the Launch of Urban Air Mobility Hub at Luogang Central Park

- Oct. 2023** Strategic partnership with the Hefei Municipal Government
- Q3 2023** Delivered 15 units of EH216-S to a Hefei customer
- Dec. 2023** EH216-S conducted a debut commercial flight demonstration at Luogang Park
- Mar. 2024** EHang and the Hefei Municipal Government jointly established a low-altitude economy operating company Heyi Aviation
- May. 2024** The first UAM Operation Center launched at Hefei Luogang Central Park
- Jul. 2024** CAAC formally accepted Heyi Aviation's application for an Air Operator Certificate (the "AOC" or "OC") for civil pilotless passenger-carrying aerial vehicles
- Q4 2024** The Urban Air Mobility Hub named "Ascend" at Luogang Central Park launched, as the second eVTOL operation site for EH216-S in Hefei
- Nov. 2024** Delivered an additional five units of EH216-S to the Hefei customer



# Delivered Additional 40 Units of EH216-S to Xishan Tourism for Deployment in Scenic Areas in Shanxi, North China

Apr. 2024

A delegation from Shanxi provincial government, including the Governor of Shanxi visited EHang's headquarters

May. 2024

Signed an MoU with Taiyuan Xishan Tourism to jointly develop the low-altitude economy in Taiyuan City, Shanxi Province, China

May. 2024

Received a purchase order for 50 units of EH216-S from Xishan Tourism and a purchase plan for additional 450 units

Q2 2024

Delivered initial 10 units of EH216-S to Xishan Tourism

Jul. 2024

EH216-S completed debut passenger-carrying flights at Paddy Field Park in Taiyuan

Q3 2024

Delivered an additional 40 units of EH216-S to Xishan Tourism





## Partners with Sunriver to Expand Chinese Cultural Tourism Market with Purchase Plan for 50 Units of EH216-S



- A China A-share listed tourism company with over 40 tourism attractions under its and its parent company's management
- Distinctive cultural tourism industry model with integrated cultural IPs, tourism and technologies

Sunriver plans to purchase **50 units** of the EH216-S or similar pilotless passenger aircraft from EHang for its cultural tourism projects based on market development needs.

Sunriver has placed a purchase order for **5 units** of EH216-S as the first batch.



# 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)*

# Strategic Partnership with Civil Aviation Flight University of China for eVTOL Talent Training



- Civil Aviation Flight University of China (CAFUC)
- A university jointly built by CAAC and the government of Sichuan Province
- Known as the "Cradle of Chinese Civil Aviation Pilots"

To train skilled personnel, including operators and maintenance staff for EHang's pilotless eVTOL aircraft

To address the growing demand for an estimated millions of talents in the low-altitude economy



(The signing ceremony of EHang and the CAFUC)

# Breakthrough in Solid-State Battery Technology: EH216-S Completes First eVTOL Solid-State Battery Flight Test

**Inx 欣界能源**

- Partnered with Inx to jointly develop solid-state lithium metal batteries for EHang eVTOL products in July 2023
- Achieved a significant breakthrough in high-energy solid-state battery technology in November 2024
- To further test and optimize the battery's performance and stability, aiming for large-scale production of certified solid-state batteries for the EH216-S by the end of 2025

## EH216-S Completes World's First eVTOL Solid-State Battery Flight Test

### High Energy Density

**480** Wh/kg

Enhanced Thermal Stability

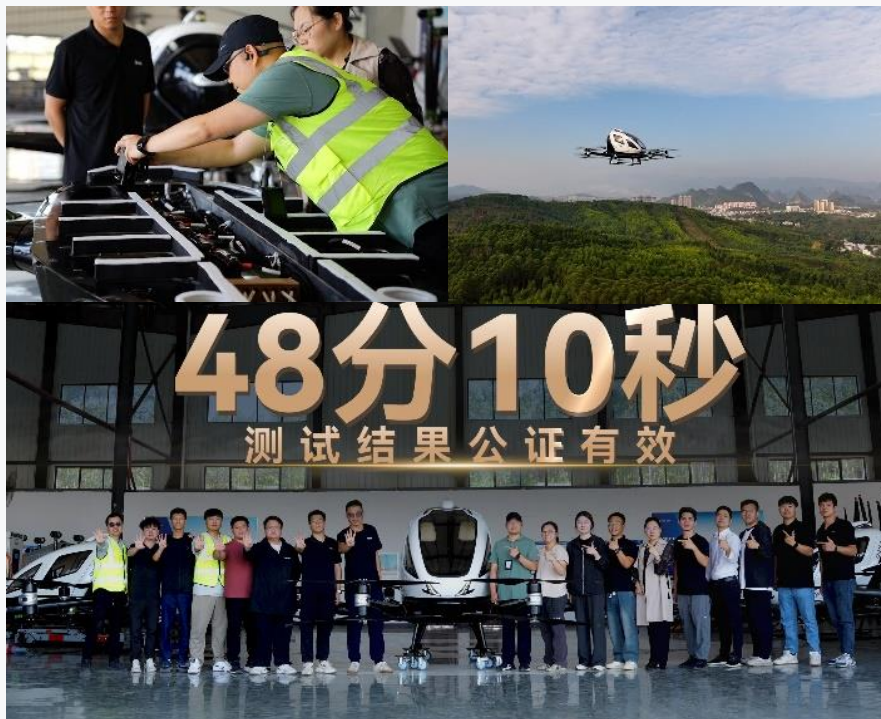
Wider Working Temperature

### Increased Flight Time

**48** minutes and **10** seconds

Reduced Flammability

Improved Storage Stability



# Strategic Partnership with Enpower for Advanced eVTOL Integrated Electric Motor Drive Systems



- A Chinese leading new energy vehicle power systems provider
- Enpower's state-of-the-art "integrated core" technology

To co-develop high-performance electric motors and motor controllers, and broader compatibility for EHang's suite of eVTOL models

Lighter Weight

Superior Cooling Performance

Higher Power Density

High-Performance



*Signing Ceremony of Strategic Partnership and Technology Development Cooperation Agreements between EHang and Enpower*

## Over US\$22 Million Strategic PIPE Investment to Further Strengthen Liquidity



This strategic investment brings EHang's total year-to-date financing to nearly **US\$100 million**

# Expanded International Presence with Flights in Brazil, Thailand, Japan and the UAE

## ▶ *Brazil*



- In September, the National Civil Aviation Agency (“ANAC”) granted the Experimental Flight Authorization Certificate for the EH216-S in September, allowing trial operations of this aircraft system.
- In September, EH216-S made its debut flight in Brazil.

## ▶ *Thailand*



- In November, EH216-S completed debut passenger flights in Bangkok.
- Planning to conduct flight tests on EH216-S in Thailand and aiming to launch commercial flight operations in various regions such as Phuket and Koh Samui by 2025.

## ▶ *Japan*



- In October, EH216-S completed a new round of four-city flight tour in Japan, expanding its flight footprint to a total of 16 Japanese cities.

## ▶ *UAE*



- In November 2024, the EH216-L, which was delivered to Wings Logistic Hub in the first quarter of 2024, completed a cross-sea flight on the Abu Dhabi.

# Financial Performance for Q3 2024





## Q3 2024 Financial Highlights

| (RMB '000)                                     | Q3 2024<br>(Unaudited) | Q3 2023<br>(Unaudited) | YoY                  | Q2 2024<br>(Unaudited) | QoQ                  |
|--|------------------------|------------------------|----------------------|------------------------|----------------------|
| Total revenues                                 | 128,128                | 28,615                 | 347.8%               | 102,019                | 25.6%                |
| Gross profit                                   | 78,415                 | 18,479                 | 324.3%               | 63,652                 | 23.2%                |
| Gross margin                                   | 61.2%                  | 64.6%                  | -3.4Pp <sup>2)</sup> | 62.4%                  | -1.2Pp <sup>2)</sup> |
| Operating expenses                             | (150,704)              | (89,772)               | 67.9%                | (143,356)              | 5.1%                 |
| Adjusted operating expenses <sup>1)</sup>      | (86,909)               | (53,999)               | 60.9%                | (70,572)               | 23.1%                |
| Operating loss                                 | (54,746)               | (70,009)               | -21.8%               | (77,443)               | -29.3%               |
| Adjusted operating income/(loss) <sup>1)</sup> | 9,049                  | (34,236)               | NA                   | (4,659)                | NA                   |
| Net loss                                       | (48,132)               | (67,116)               | -28.3%               | (71,634)               | -32.8%               |
| Adjusted net income/(loss) <sup>1)</sup>       | 15,663                 | (31,343)               | NA                   | 1,150                  | 1262.0%              |

(RMB '000)

Cash and cash equivalents, short-term deposits, short-term investments and restricted short-term deposits balances

As of June 30, 2024  
(Unaudited)

988,214

As of September 30, 2024  
(Unaudited)

1,077,613

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.

# Condensed Consolidated Balance Sheets

| (RMB '000)  | As of December 31, 2023<br>(Audited) | As of September 30, 2024<br>(Unaudited) |
|---|--------------------------------------|---|
| <b>Current assets:</b>                            |                                      |   |
| Cash and cash equivalents                         | 228,250                              | 611,745                                 |
| Short-term deposits                               | 14,397                               | 115,534                                 |
| Short-term investments                            | 57,494                               | 309,915                                 |
| Restricted short-term deposits                    | 33,942                               | 40,419                                  |
| Accounts receivable, net                          | 34,786                               | 18,399                                  |
| Inventories, net                                  | 59,488                               | 67,879                                  |
| Prepayments and other current assets              | 24,691                               | 29,796                                  |
| <b>Total current assets</b>                       | <b>453,048</b>                       | <b>1,193,687</b>                        |
| <b>Non-current assets:</b>                        |                                      |   |
| Property and equipment, net                       | 44,623                               | 43,416                                  |
| Operating lease right-of-use assets, net          | 74,528                               | 124,255                                 |
| Long term loans receivable                        | 4,215                                | -                                       |
| Long-term investments                             | 18,369                               | 22,718                                  |
| Others, net                                       | 3,862                                | 4,446                                   |
| <b>Total non-current assets</b>                   | <b>145,597</b>                       | <b>194,835</b>                          |
| <b>Total assets</b>                               | <b>598,645</b>                       | <b>1,388,522</b>                        |
| <b>Current liabilities:</b>                       |                                      |   |
| Short-term bank loans                             | 69,798                               | 69,592                                  |
| Short-term debt                                   | -                                    | 90,000                                  |
| Notes payables                                    | -                                    | 3,977                                   |
| Accounts payable                                  | 35,101                               | 100,514                                 |
| Contract liabilities                              | 37,169                               | 54,593                                  |
| Current portion of long-term bank loans           | 3,538                                | 10,000                                  |
| Mandatorily redeemable non-controlling interests  | -                                    | 40,000                                  |
| Accrued expenses and other liabilities            | 94,149                               | 118,178                                 |
| Current portion of lease liabilities              | 5,595                                | 10,958                                  |
| Others, net                                       | 4,725                                | 2,483                                   |
| <b>Total current liabilities</b>                  | <b>250,075</b>                       | <b>500,295</b>                          |
| <b>Non-current liabilities:</b>                   |                                      |   |
| Long-term bank loans                              | 9,308                                | 7,500                                   |
| Mandatorily redeemable non-controlling interests  | 40,000                               | -                                       |
| Lease liabilities                                 | 75,308                               | 123,138                                 |
| Others, net                                       | 9,735                                | 10,792                                  |
| <b>Total non-current liabilities</b>              | <b>134,351</b>                       | <b>141,430</b>                          |
| <b>Total liabilities</b>                          | <b>384,426</b>                       | <b>641,725</b>                          |
| <b>Total shareholders' equity</b>                 | <b>214,219</b>                       | <b>746,797</b>                          |
| <b>Total liabilities and shareholders' equity</b> | <b>598,645</b>                       | <b>1,388,522</b>                        |

# Condensed Consolidated Statements of Comprehensive Loss

| (RMB '000)   | 2023 Q3<br>(Unaudited) | 2024 Q2<br>(Unaudited) | 2024 Q3<br>(Unaudited) |
|--|------------------------|------------------------|------------------------|
| <b>Total revenues</b>  | <b>28,615</b>          | <b>102,019</b>         | <b>128,128</b>         |
| Costs of revenues  | (10,136)               | (38,367)               | (49,713)               |
| <b>Gross profit</b>  | <b>18,479</b>          | <b>63,652</b>          | <b>78,415</b>          |
| <b>Operating expenses:</b>   |                        |                        |                        |
| Sales and marketing expenses   | (13,677)               | (27,321)               | (47,279)               |
| General and administrative expenses                                  | (38,409)               | (54,235)               | (59,559)               |
| Research and development expenses                                    | (37,686)               | (61,800)               | (43,866)               |
| <b>Total operating expenses</b>                                      | <b>(89,772)</b>        | <b>(143,356)</b>       | <b>(150,704)</b>       |
| Other operating income   | 1,284                  | 2,261                  | 17,543                 |
| <b>Operating loss</b>  | <b>(70,009)</b>        | <b>(77,443)</b>        | <b>(54,746)</b>        |
| <b>Other income (expense):</b>                                       |                        |                        |                        |
| Interest and investment income                                       | 2,196                  | 6,763                  | 8,944                  |
| Interest expenses  | (718)                  | (799)                  | (847)                  |
| Foreign exchange gain (loss)   | 821                    | (483)                  | 353                    |
| Other non-operating income   | 974                    | 911                    | 43                     |
| <b>Total other income</b>  | <b>3,273</b>           | <b>6,392</b>           | <b>8,493</b>           |
| <b>Loss before income tax and loss from equity method investment</b> | <b>(66,736)</b>        | <b>(71,051)</b>        | <b>(46,253)</b>        |
| Income tax expenses  | (118)                  | (18)                   | (190)                  |
| <b>Loss before loss from equity method investment</b>                | <b>(66,854)</b>        | <b>(71,069)</b>        | <b>(46,443)</b>        |
| Loss from equity method investment                                   | (262)                  | (565)                  | (1,689)                |
| <b>Net loss</b>  | <b>(67,116)</b>        | <b>(71,634)</b>        | <b>(48,132)</b>        |
| Net loss attributable to non-controlling interests                   | 68                     | 97                     | 76                     |
| <b>Net loss attributable to EHang Holdings Limited</b>               | <b>(67,048)</b>        | <b>(71,537)</b>        | <b>(48,056)</b>        |

# 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



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# THANK YOU

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