

EHang Holdings Limited

Q4 2024 and FY2024 Operational & Financial Highlights

March 12, 2025



www.ehang.com



Disclaimer

These materials have been prepared by EHang Holdings Limited (the “Company”) solely for informational purposes and have not been independently verified. No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness, completeness or correctness of the information or opinions presented or contained in these materials. None of the Company, its subsidiaries, affiliates, controlling persons, directors, supervisors, officers, partners, employees, advisors, and representatives of any of the foregoing shall have any responsibility or liability whatsoever, as a result of negligence or otherwise, for any loss howsoever arising from any information or opinions presented or contained in or derived from these materials. The information and opinions presented or contained in these materials is subject to change without notice and shall only be considered current as of the date of the presentation.

This presentation includes forward-looking statements, which are based on current expectations and forecast about future events. These statements can be recognized by the use of words such as “expect,” “plan,” “will,” “estimate,” “project,” “intend,” or words of similar meaning. These forward-looking statements are made only and are based on estimates and information available to the Company, as of the date of this presentation, and are not guarantees of future performance. These statements are based on a number of assumptions which are subject to known and unknown risks, uncertainties and other factors that are beyond the Company’s control, which could cause actual results to differ materially from historical results or those anticipated. These factors include, but are not limited to, the political, social, legal and economic environment in which the Company will operate in the future. The Company and its affiliates and representatives undertake no obligation to update or revise these forward-looking statements for events or circumstances that occur subsequent to the date of this presentation. Actual results could differ materially from those anticipated in forward-looking statements and future results could materially differ from our historical performance.

This presentation is not and does not constitute or form part of, and is not made in connection with, any offer, invitation or recommendation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of any entity, and neither this presentation nor anything contained in it shall form the basis of, or be relied upon in connection with, any contract or investment decision.

Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, the Company makes no representations as to the accuracy or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors. The figures in this document may have been subject to rounding.

This presentation speaks as of March 12, 2025. The information presented or contained in this presentation is subject to change without notice. Neither the delivery of this presentation nor any further discussions of the Company, any of its affiliates, shareholders, directors, employees, agents or advisors with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

By attending this presentation and viewing and accessing these materials, you agree to keep these materials strictly confidential and be bound by the limitations set forth herein. These materials are being given solely for your use and may not be retained, copied, reproduced, redistributed or otherwise disclosed, directly or indirectly to any other person in any manner, or published, in whole or in part, for any purpose. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Highlights for Q4 2024 and FY 2024

- Record-high quarterly and annual revenues, up 190.2% and 288.5% YoY, respectively
- Record-high quarterly and annual delivery volume, 216 units in 2024
- 1st year and 3rd consecutive quarter of non-GAAP profitability ¹⁾
- 1st year and 5th consecutive quarter of positive operating cash flow
- Fiscal year 2025 revenues expected to be around RMB900 million, up 97% YoY

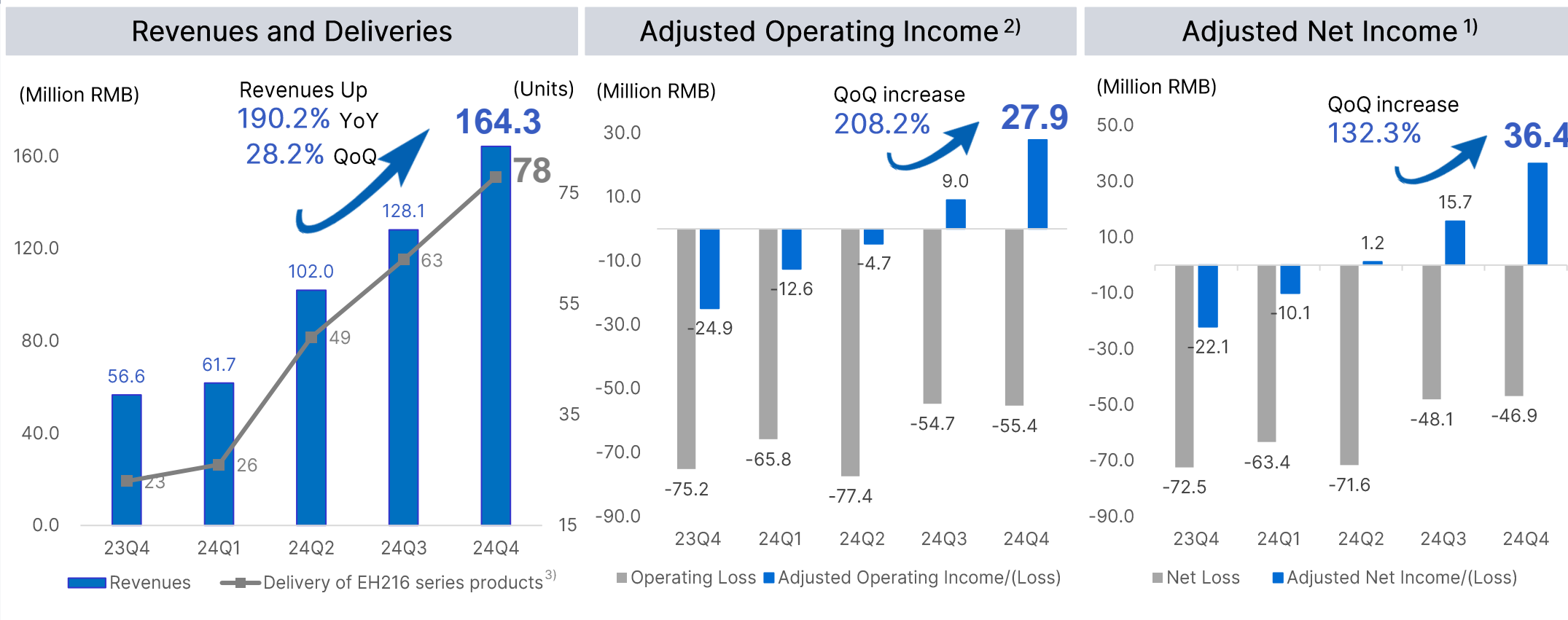


Notes:

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

Q4 2024: Record-High Quarterly Revenues and Deliveries

Maintained High Gross Margin of 60.7%
 Maintained Positive Operating Cash Flow for the Fifth Consecutive Quarter
 Achieved the Third Consecutive Quarter of Adjusted Net Income ¹⁾



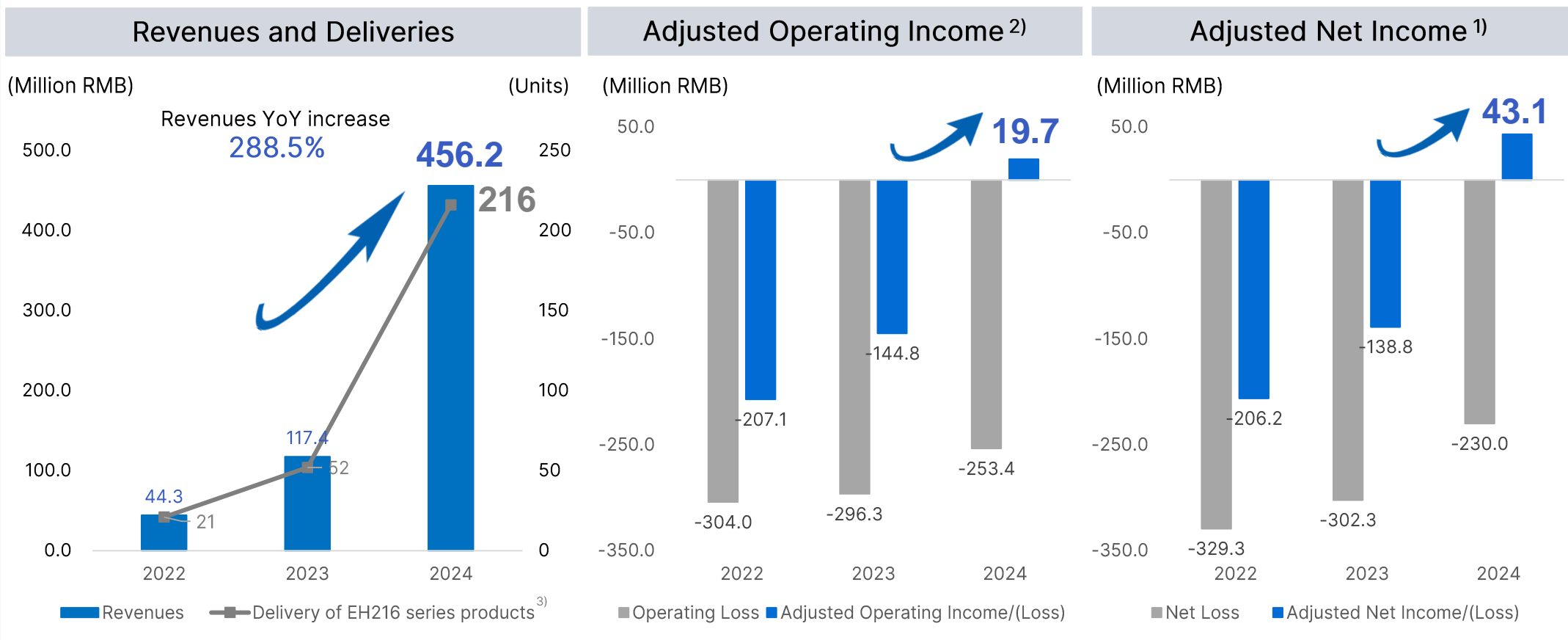
Notes:

- 1) Adjusted net income (loss) is a non-GAAP financial measure, which is defined as net income (loss) excluding share-based compensation expenses and certain non-operational expenses.
- 2) Adjusted operating income (loss) is a non-GAAP financial measure, which is defined as operating income (loss) excluding share-based compensation expenses.
- 3) EH216 series products include EH216-S, EH216-L and EH216-F.

FY 2024: Record Revenues and Non-GAAP Profitability

Maintained High Gross Margin of 61.4%

Achieved Positive Operating Cash Flow and Adjusted Net Income ¹⁾ for the First Fiscal Year in the Company's History



Notes:

- 1) Adjusted net income (loss) is a non-GAAP financial measure, which is defined as net income (loss) excluding share-based compensation expenses and certain non-operational expenses.
- 2) Adjusted operating income (loss) is a non-GAAP financial measure, which is defined as operating income (loss) excluding share-based compensation expenses.
- 3) EH216 series products include EH216-S, EH216-L and EH216-F.

Post-Certification Domestic Market Demand: Over 1,200 Units Orders and Intent Orders ¹⁾

Major Customers	# of Aircraft		Total # of Aircraft
	Delivered	Intent Orders	
Taiyuan Xishan Tourism	50	450	500
Wencheng County Transportation Development Group	60	240	300
Anhui Hefei Customer	20	80	100
Shenzhen Boling Group	10	90	100
Jiangsu Wuxi Customer	10	90	100
Hong Kong KC Smart Mobility	5	25	30
Sunriver	5	45	50
Weihai High-Tech Zone Cultural and Tourism Industry Investment	30	-	30
Total	190	1,020	1,210

1) From the Third Quarter 2023 to December 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 (Some small orders are not included in this table). Delivery is subject to additional final agreements and conditions specified in the relevant contracts and is expected to take several years.

Preparation for eVTOL Commercial Flight Operations



Operator Certification (“OC”)

The CAAC has completed the document and onsite inspections for EHang General Aviation and Heyi Aviation. Both are waiting for the final approvals. Meanwhile, more clients were actively setting up for OC applications.

Infrastructure

Collaborated with clients to launch new UAM operation centers in Hefei, Shanghai, and Shenzhen and entered a strategic partnership with China Communications Information & Technology Group in December 2024 for co-developing digital UAM infrastructure and low-altitude flight hubs across China.

Talent Training

Partnered with the Civil Aviation Flight University of China to train skilled professionals for eVTOL operations and maintenance.



Luogang Park in Hefei-UAM Hub



Longhua Airport UAM Center in Shanghai



Luohu UAM Center in Shenzhen

Production Layout in Multiple Regions and Planning for Capacity Expansion



South China

Yunfu Manufacturing Base

Planned expansion to phase II (24,000 square meters), aiming for a total annual production capacity of **1,000 units** by 2025. Collaborated with Enpower on intelligent manufacturing and supply chain management through a joint venture to jointly upgrade and expand Yunfu production lines.

East China

Hefei Manufacturing Base

Partnered with JAC Motors and Guoxian Holdings, backed by Hefei municipal government, to establish a state-of-the-art eVTOL manufacturing base in Hefei for future production expansion.

Weihai Manufacturing Base

Cooperated with Weihai High-Tech Zone with a plan to establish an eVTOL manufacturing base in Weihai as a production hub of Shandong province to support regional demand.

North China

Beijing National Headquarters for Low-Altitude Emergency Rescue Equipment

Partnered with Beijing Fangshan District Government to establish a comprehensive emergency firefighting industrial park in Fangshan District of Beijing.

Technology Advancement in Solid-State Batteries and Electric Motor Drive Systems

Inx 欣界能源

ELECTRIC SYSTEMS
Enpower 英搏尔

Partnered with Inx to jointly develop solid-state lithium metal batteries for EHang eVTOL products since July 2023

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

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



High Energy Density

480 Wh/kg

Longer Flight Time

48 minutes and 10 seconds

Higher Safety

100% passed acupuncture test

Wider Temperature Range

-40°C - 150°C



Lighter Weight

Higher Power Density

Superior Cooling Performance

High-Performance

Strategic Partnership with Changan Automobile on Flying Cars to Create an Innovative Way for Personal Transportation

- Explore the establishment of a joint venture focusing on future mobility ecosystem technologies
 - Collaborate on the research and development, manufacturing, sales, and operation of flying car-related products
- Expand EHang's eVTOL product line, unlocking a vast potential market for flying cars targeting a broad C-end customer base



Changan Automobile:

- One of the four major Chinese automobile groups, with 40 years of car manufacturing experience
- Strong capabilities in R&D, manufacturing, supply chain and sales channel resources in automobile market
- Plans to invest more than RMB 20 billion in the low-altitude economy sector over the next five years

EHang:

- A pioneer in the global UAM sector
- Strong capabilities in R&D, mass production and product integration in pilotless passenger-carrying eVTOL aircraft
- Certification experience and large-scale safe operations for pilotless passenger-carrying eVTOL aircraft

Expanded International Presence with Flights in Japan, Thailand, Spain and Mexico

Over 64,000 safe pilotless flights in 19 countries across Asia, Europe, Americas*



Japan

In October 2024, EH216-S completed a new round of four-city flight tour in Japan, expanding its flight footprint to a total of 16 Japanese cities.



Thailand

In November 2024, EH216-S completed debut passenger flights in Bangkok. Planning to conduct flight tests on EH216-S in Thailand.



Spain

In February 2025, EH216-S conducted successful flights in the city of Benidorm, Spain. This is the first urban flight of a pilotless eVTOL aircraft in Europe.



Mexico

In March 2025, EH216-S completed first flight in Mexico, bringing EHang's flight footprint to the 19th countries.



*Data as of March 12, 2025, including the flight records of EH184, EH116, and EH216 series.



Financial Performance for Q4 2024 & FY2024



Q4 2024 and FY2024 Financial Highlights

(RMB '000)	Q4 2024 (Unaudited)	Q4 2023 (Unaudited)	YoY	2024 (Unaudited)	2023 (Unaudited)	YoY
Total revenues	164,278	56,604	190.2%	456,152	117,426	288.5%
Gross profit	99,688	36,618	172.2%	279,946	75,311	271.7%
Gross margin	60.7%	64.7%	-4.0Pp ²⁾	61.4%	64.1%	-2.7Pp ²⁾
Operating expenses	(161,412)	(114,478)	41.0%	(563,208)	(377,796)	49.1%
Adjusted operating expenses ¹⁾	(78,153)	(64,160)	21.8%	(290,084)	(226,311)	28.2%
Operating loss	(55,366)	(75,192)	-26.4%	(296,252)	(253,393)	-14.5%
Adjusted operating income/(loss) ¹⁾	27,893	(24,874)	NA	19,731	(144,767)	NA
Net loss	(46,877)	(72,461)	-35.3%	(302,341)	(230,032)	-23.9%
Adjusted net income/(loss) ¹⁾	36,382	(22,143)	NA	43,092	(138,833)	NA

(RMB '000)	As of December 31, 2023 (Unaudited)	As of December 31, 2024 (Unaudited)
Cash and cash equivalents, short-term deposits, short-term investments and restricted short-term deposits balances	334,083	1,154,855

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 (Unaudited)	As of December 31, 2024 (Unaudited)
Current assets:		
Cash and cash equivalents	228,250	610,877
Short-term deposits	14,397	-
Short-term investments	57,494	513,683
Restricted short-term deposits	33,942	30,295
Accounts receivable, net	34,786	58,180
Inventories, net	59,488	75,687
Prepayments and other current assets	24,691	68,298
Total current assets	453,048	1,357,020
Non-current assets:		
Property and equipment, net	44,623	60,224
Operating lease right-of-use assets, net	74,528	128,433
Long-term investments	18,369	33,764
Others, net	8,077	5,057
Total non-current assets	145,597	227,478
Total assets	598,645	1,584,498
Current liabilities:		
Short-term bank loans	69,798	64,250
Accounts payable	35,101	127,446
Contract liabilities	37,169	62,561
Current portion of long-term bank loans	3,538	10,500
Mandatorily redeemable non-controlling interests	-	40,000
Accrued expenses and other liabilities	94,149	150,196
Current portion of lease liabilities	5,595	12,527
Others, net	4,725	2,863
Total current liabilities	250,075	470,343
Non-current liabilities:		
Long-term bank loans	9,308	20,500
Mandatorily redeemable non-controlling interests	40,000	-
Lease liabilities	75,308	125,719
Others, net	9,735	12,122
Total non-current liabilities	134,351	158,341
Total liabilities	384,426	628,684
Total shareholders' equity	214,219	955,814
Total liabilities and shareholders' equity	598,645	1,584,498

Condensed Consolidated Statements of Comprehensive Loss

(RMB '000)	2023 Q4 (Unaudited)	2024 Q4 (Unaudited)	FY 2023 (Unaudited)	FY 2024 (Unaudited)
Total revenues	56,604	164,278	117,426	456,152
Costs of revenues	(19,986)	(64,590)	(42,115)	(176,206)
Gross profit	36,618	99,688	75,311	279,946
Operating expenses:				
Sales and marketing expenses	(20,712)	(36,203)	(60,389)	(131,027)
General and administrative expenses	(55,626)	(69,246)	(150,092)	(232,716)
Research and development expenses	(38,140)	(55,963)	(167,315)	(199,465)
Total operating expenses	(114,478)	(161,412)	(377,796)	(563,208)
Other operating income	2,668	6,358	6,233	29,869
Operating loss	(75,192)	(55,366)	(296,252)	(253,393)
Other income (expense):				
Interest and investment income	4,339	12,028	8,484	30,599
Interest expenses	(682)	(870)	(2,930)	(3,375)
Amortization of debt discounts	-	-	(12,023)	-
Foreign exchange gain (loss)	697	(813)	394	(1,188)
Other non-operating income	(1,948)	73	1,752	2,064
Total other income	2,406	10,418	(4,323)	28,100
Loss before income tax and loss from equity method investment	(72,786)	(44,948)	(300,575)	(225,293)
Income tax expenses	(74)	(177)	(206)	(386)
Loss before loss from equity method investment	(72,860)	(45,125)	(300,781)	(225,679)
Loss from equity method investment	399	(1,752)	(1,560)	(4,353)
Net loss	(72,461)	(46,877)	(302,341)	(230,032)
Net loss attributable to non-controlling interests	197	19	641	256
Net loss attributable to EHang Holdings Limited	(72,264)	(46,858)	(301,700)	(229,776)

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

MAR 12

Jefferies 6th Asia
Forum

 Hong Kong, China


MAR 20

BofA Securities
2025 Asia Tech
Conference

 Virtual


MAY 14

BofA Securities
2025 China
Conference

 Shenzhen, China

MAY 15

Macquarie Asia
Conference 2025

 Hong Kong, China

MAY 19-20

BNP Paribas 2nd
Annual Global
Electric Vehicle &
Mobility Conference

 Hong Kong, China


MAY 20

Jefferies 3rd eVTOL
/Advanced Air
Mobility Summit

 Virtual

MAY 21-22

Goldman Sachs
TechNet China
2025

 Shanghai, China

MAY 27-30

UBS Asian Investment
Conference

 Hong Kong, China

EHANG 亿航 EH | Nasdaq Listed

THANK YOU

www.ehang.com

Investor Contact: ir@ehang.com

