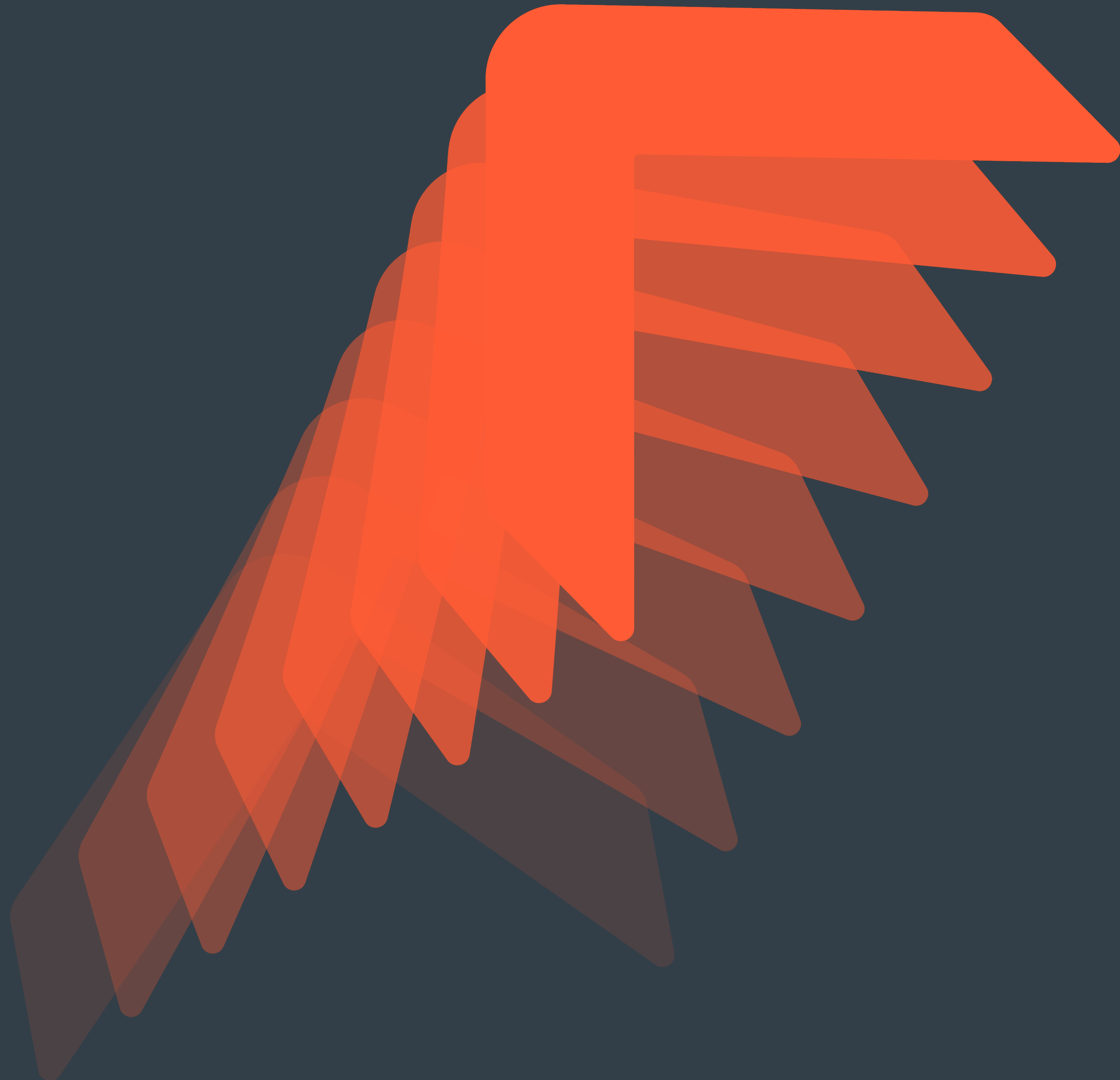




Second Quarter 2023 Financial Results

August 9, 2023



> Disclaimers

Forward-Looking Statements

This presentation contains statements that are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management's beliefs and expectations as well as on assumptions made by and data currently available to management, appear in a number of places throughout this document and include statements regarding, amongst other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. The use of words "expects," "intends," "anticipates," "estimates," "predicts," "believes," "should," "potential," "may," "preliminary," "forecast," "objective," "plan," or "target," and other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties that could cause actual results to differ materially, including, but not limited to statements regarding our intentions, beliefs or current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, and the markets in which we operate.

For a discussion of these and other risks and uncertainties that could cause actual results to differ materially from those expressed in any forward-looking statement, see ECARX's filings with the U.S. Securities and Exchange Commission. ECARX undertakes no obligation to update or revise and forward-looking statements to reflect subsequent events or circumstances, except as required by applicable law.

Translation of results into U.S. dollars

This presentation contains translations of certain Renminbi (RMB) amounts into U.S. dollars (US\$) at a specified rate solely for the convenience of the reader. Unless otherwise noted, the translation of RMB into US\$ has been made at RMB7.2513 to US\$1.00, the noon buying rate in effect on June 30, 2023 as set forth in the H.10 Statistical Release of The Board of Governors of the Federal Reserve System. We make no representation that any Renminbi or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or Renminbi, as the case may be, at any particular rate, or at all.

Non-GAAP Financial Measure

We use adjusted EBITDA in evaluating our operating results and for financial and operational decision-making purposes. Adjusted EBITDA is defined as net loss excluding interest income, interest expense, income tax expenses, depreciation of property and equipment, amortization of intangible assets, and share-based compensation expenses.

We present this non-GAAP financial measure because it is used by our management to evaluate our operating performance and formulate business plans. We believe that adjusted EBITDA helps identify underlying trends in our business that could otherwise be distorted by the effect of certain expenses that are included in net loss. We also believe that the use of the non-GAAP measure facilitates investors' assessment of our operating performance. We believe that adjusted EBITDA provides useful information about our operating results, enhances the overall understanding of our past performance and future prospects and allows for greater visibility with respect to key metrics used by our management in its financial and operational decision making.

Adjusted EBITDA should not be considered in isolation or construed as alternatives to net loss or any other measures of performance or as indicators of our operating performance. Investors are encouraged to compare our historical adjusted EBITDA to the most directly comparable GAAP measure, net loss. Adjusted EBITDA presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

For more information on non-GAAP financial measures, please see the table captioned "Unaudited Reconciliation of GAAP and Non-GAAP Results" set forth at the end of our press release issued in connection with these results.

Strategy

> Mobility-tech provider, with solid R&D credentials

Revenue
952mn
Up 45% YoY

Gross Margin
298mn
GM% 31.3%

Products in
Vehicles
5.2mn
As of June 30, 2023

Employees
~2,000

Engineers
+1,500

Currency in Chinese Yuan (RMB)

Operations

> Growing presence on three continents



> Gaining customer traction for our digital cockpits

Antora Series

ECARX Antora 1000

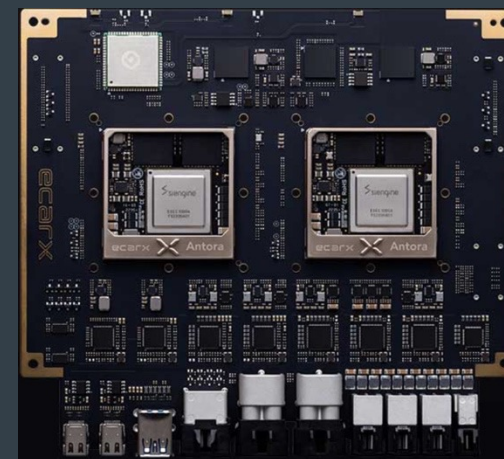
Intelligent cockpit
computing platform



Flagship SoC
SE1000

ECARX Antora 1000 Pro

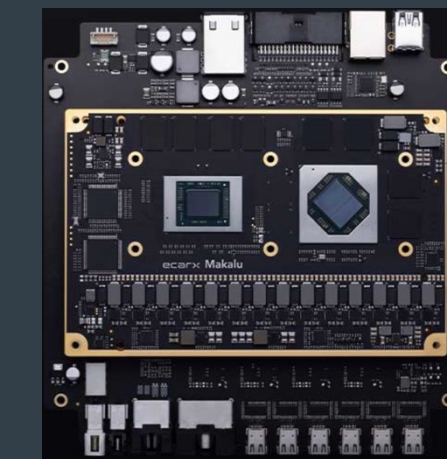
Intelligent cockpit
computing platform



Flagship SoC
2x SE1000

ECARX Makalu

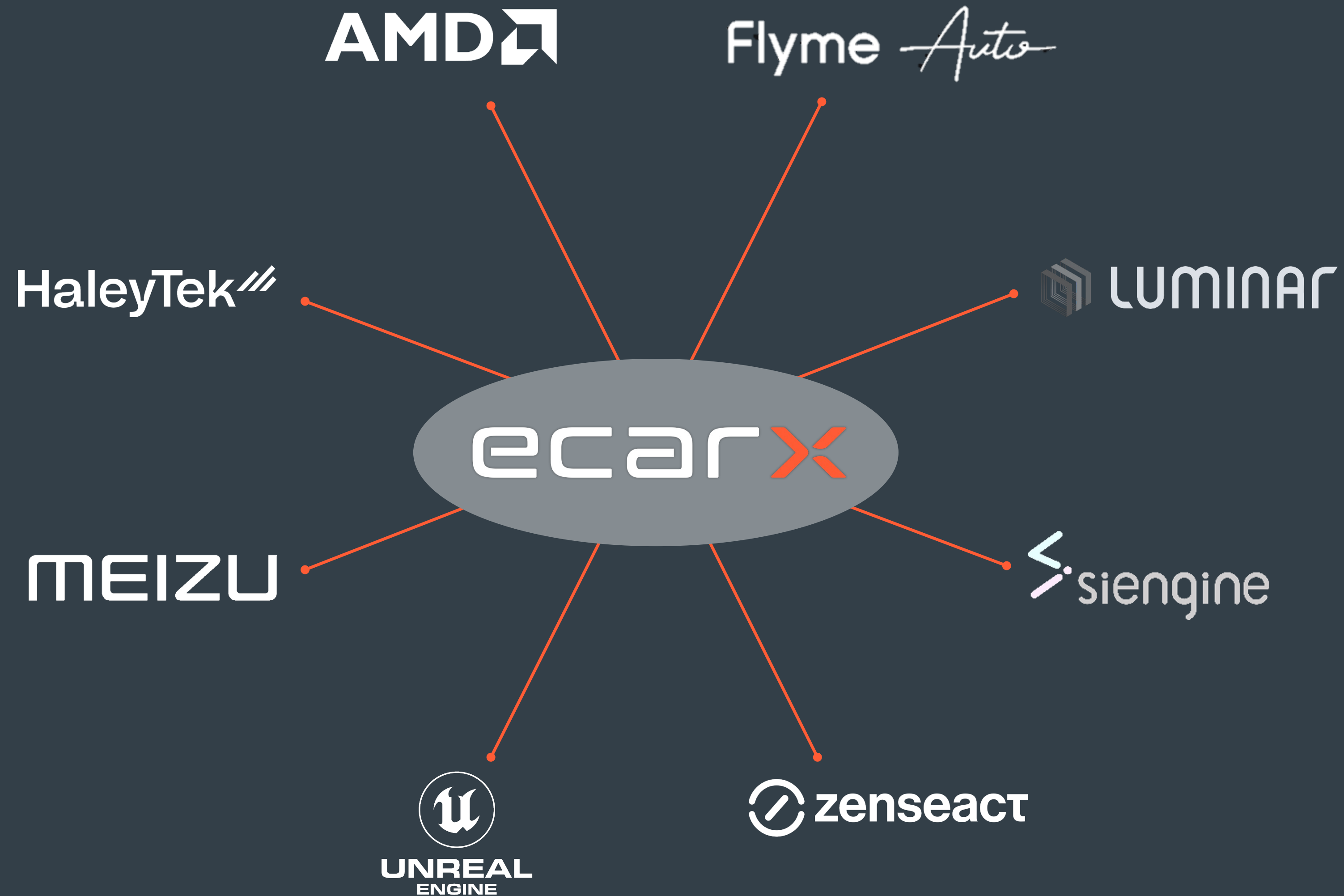
Intelligent cockpit
computing platform



Equipped with
AMD

All powered by **ECARX Cloudpeak**, our cross-domain system capability foundation

- > The heart of a differentiated partnership ecosystem, designed for innovation and growth



> JICA accelerates efforts to grow revenue and diversify customer base

Technology company jointly established by ECARX and Geely in 2021

Full stack R&D capabilities for autonomous driving

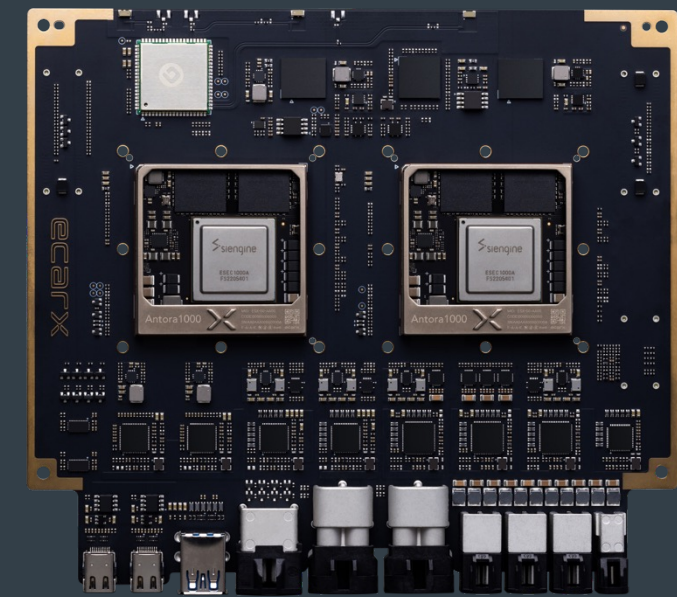
Further advances ADAS capabilities

Increases R&D capabilities, improves centralized electrical architecture offering

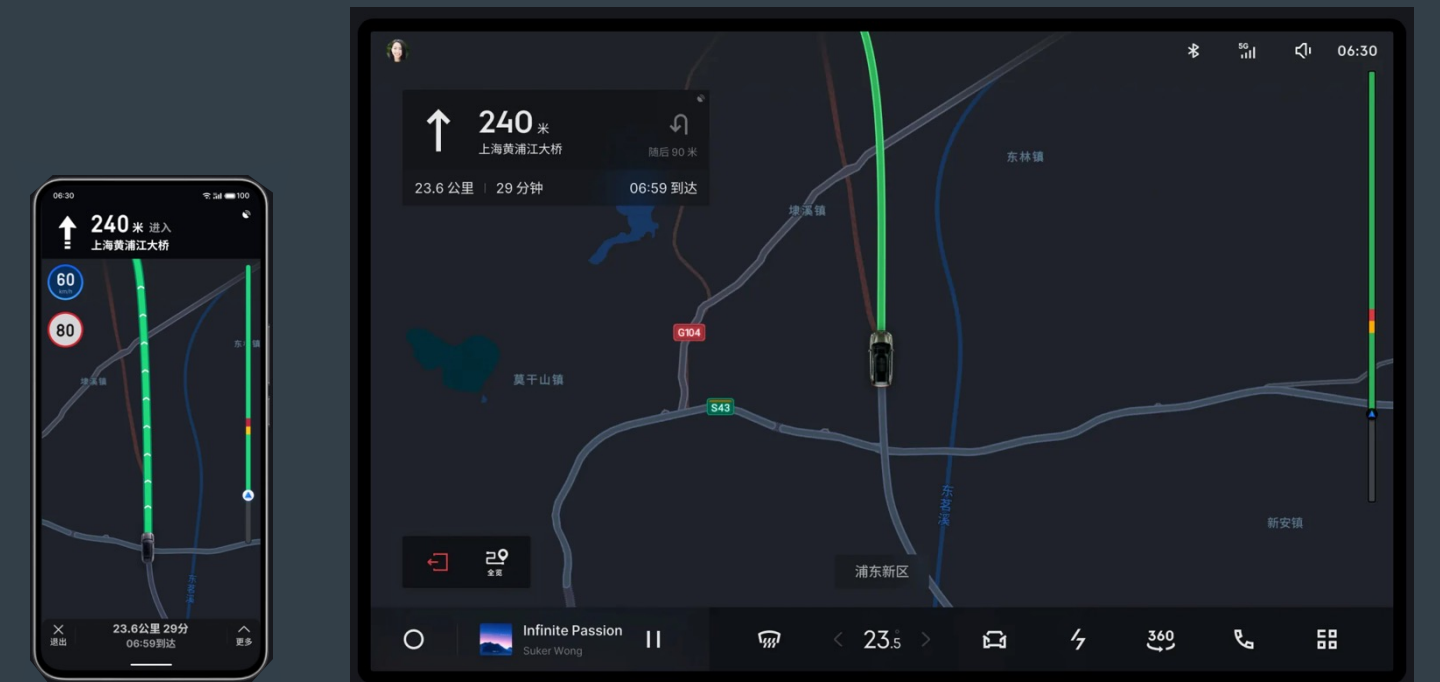
> Lynk &Co 08 – full ECARX product stack included



ECARX Antora 1000 Pro



Flyme Auto



ADAS Level 2+ Capabilities



Financials

> **Q2 2023: solid performance** and improved profitability

Currency in Chinese Yuan (RMB)

Revenue

952mn

+45% yoy

Gross Margin

298mn

GM% 31.3%

Adj. EBITDA¹

(158)mn

Improved by 89mn yoy w/o SBC adjustment

Total Cash²

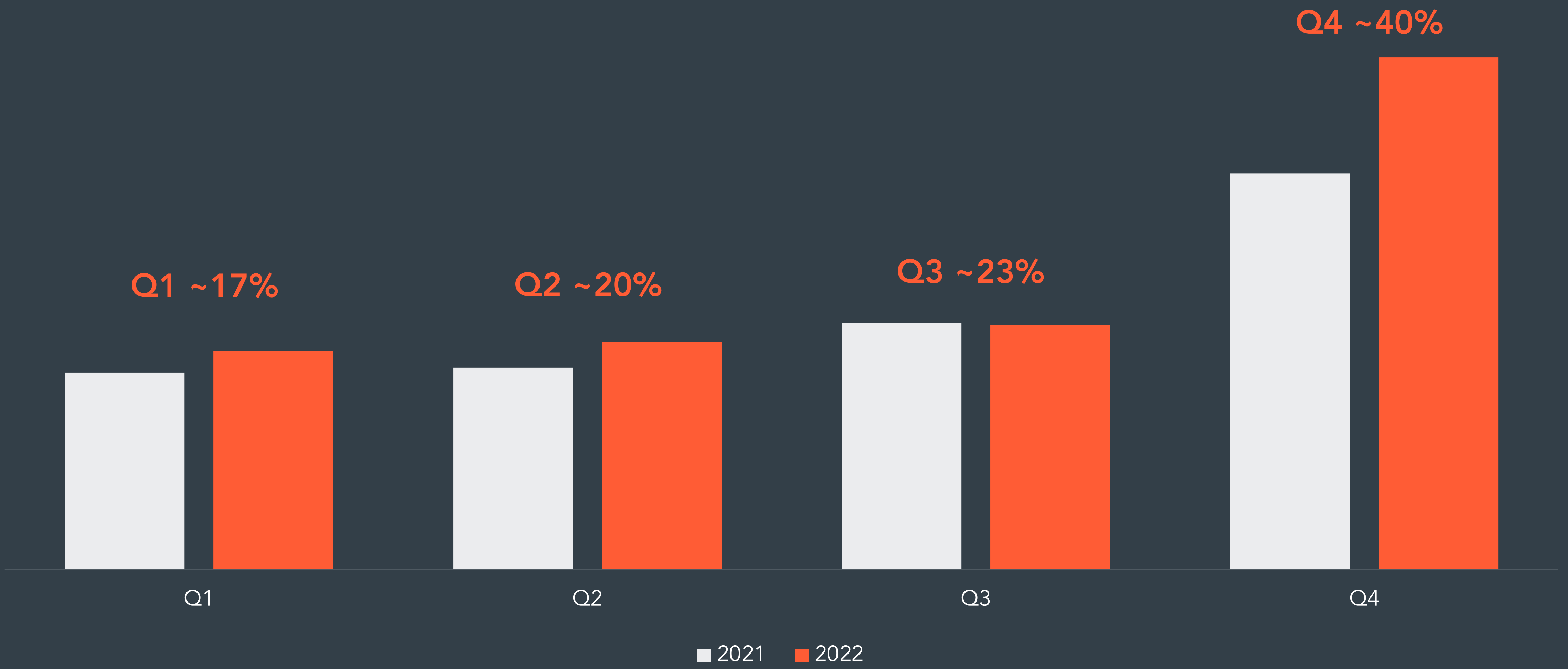
925mn

Up 24mn from Dec 31

1) Non-GAAP. For more information on non-GAAP financial measures, please see the table captioned "Unaudited Reconciliation of GAAP and Non-GAAP Results" set forth at the end of our press release issued in connection with these results. SBC: share-based compensation. In Q2 2023, SBC is RMB 152mn lower than Q2 2022.

2) Total cash includes cash and restricted cash. Besides total cash, 78mn of notes receivable is available to support operations.

> Business is seasonal, building to the fourth quarter peak



Summary

> Summary

- 1 Industry trends are powering strong sectorial growth
- 2 We operate in a large and growing market
- 3 Focused execution against a well-defined growth strategy
- 4 Differentiated technology and product vision
- 5 Expanding global capabilities in innovation and engineering

Q&A

Appendix

> Condensed consolidated balance sheets

Millions, otherwise noted	As of December 31		As of June 30 (Unaudited)	
	2022		2023	
	RMB	RMB	US\$	
ASSETS				
Current assets				
Cash	860.5	850.4	117.3	
Restricted cash	41.0	75.0	10.3	
Accounts receivable – third parties, net	418.2	288.2	39.7	
Account receivable – related parties, net	835.3	804.3	110.9	
Notes receivable	179.1	78.0	10.8	
Inventories	182.6	186.2	25.7	
Amounts due from related parties	911.7	140.2	19.3	
Prepayments and other current assets	424.9	678.1	93.6	
Total current assets	3,853.3	3,100.4	427.6	
Non-current assets				
Long-term investments	353.9	363.6	50.1	
Operating lease right-of-use assets	99.7	121.3	16.7	
Property and equipment, net	139.6	130.4	18.0	
Intangible assets, net	44.9	38.8	5.4	
Other non-current assets – third parties	26.0	28.6	3.9	
Other non-current assets – related parties	213.7	218.9	30.2	
Total non-current assets	877.8	901.6	124.3	
Total assets	4,731.1	4,002.0	551.9	

	As of December 31		As of June 30 (Unaudited)	
	2022		2023	
	RMB	RMB	US\$	
LIABILITIES				
Current liabilities				
Short-term borrowings	870.0	870.0	120.0	
Accounts payable - third parties	1,445.2	1,138.0	156.9	
Accounts payable - related parties	241.8	101.1	13.9	
Notes payable	168.4	116.4	16.1	
Amounts due to related parties	42.8	341.2	47.1	
Contract liabilities, current - third parties	4.7	6.1	0.8	
Contract liabilities, current - related parties	316.7	386.3	53.3	
Current operating lease liabilities	31.1	30.2	4.2	
Accrued expenses and other current liabilities	785.3	511.7	70.6	
Income tax payable	21.6	21.5	3.0	
Total current liabilities	3,927.6	3,522.5	485.9	
Non-current liabilities				
Contract liabilities, non-current - third parties	0.1	-	-	
Contract liabilities, non-current - related parties	282.0	204.0	28.1	
Convertible notes payable, non-current	439.9	464.3	64.0	
Operating lease liabilities, non-current	68.8	108.3	14.9	
Warrant liabilities, non-current	16.5	12.5	1.7	
Other non-current liabilities	30.7	35.0	4.8	
Total non-current liabilities	838.0	824.1	113.5	
Total liabilities	4,765.6	4,346.6	599.4	

> Condensed consolidated balance sheets

	As of	As of June 30	
	December 31	(Unaudited)	
	2022	2023	
	RMB	RMB	US\$
SHAREHOLDERS' DEFICIT			
Ordinary Shares	-	-	-
Additional paid-in capital	5,919.7	5,971.9	823.6
Accumulated deficit	(5,730.2)	(6,110.8)	(842.7)
Accumulated other comprehensive loss	(385.9)	(336.9)	(46.5)
Total deficit attributable to ordinary shareholders	(196.4)	(475.8)	(65.6)
Non-redeemable non-controlling interests	161.9	131.2	18.1
Total shareholders' deficit	(34.5)	(344.6)	(47.5)
Liabilities, mezzanine equity and shareholders' deficit	4,731.1	4,002.0	551.9

> Consolidated statements of operations and comprehensive loss

	Six Months Ended June 30 (Unaudited)			Three Months Ended June 30 (Unaudited)		
	2022	2023		2022	2023	
	RMB	RMB	US\$	RMB	RMB	US\$
Revenue						
Sales of goods revenue	858.1	1,264.3	174.4	358.9	670.4	92.5
Software license revenues	79.0	215.6	29.7	36.3	113.3	15.6
Service revenues	376.9	237.5	32.8	262.6	168.6	23.3
Total revenues	1,314.0	1,717.4	236.9	657.8	952.3	131.4
Cost of goods sold	(687.2)	(1,000.2)	(137.9)	(282.9)	(529.2)	(73.0)
Cost of software licenses	(29.6)	(37.2)	(5.1)	(7.3)	(7.0)	(1.0)
Cost of services	(169.2)	(172.5)	(23.8)	(78.8)	(118.5)	(16.3)
Total cost of revenues	(886.0)	(1,209.9)	(166.8)	(369.0)	(654.7)	(90.3)
Gross profit	428.0	507.5	70.1	288.8	297.6	41.1
Research and development expenses	(644.0)	(481.6)	(66.4)	(309.1)	(243.7)	(33.6)
Selling, general and administrative expenses and others, net	(461.6)	(407.8)	(56.2)	(316.0)	(221.8)	(30.6)
Total operating expenses	(1,105.6)	(889.4)	(122.6)	(625.1)	(465.5)	(64.2)
Loss from operation	(677.6)	(381.9)	(52.5)	(336.3)	(167.9)	(23.1)
Interest income	5.3	17.9	2.5	3.4	9.5	1.3
Interest expenses	(15.8)	(38.2)	(5.3)	(7.6)	(20.1)	(2.8)
Share of results of equity method investments	(52.5)	(25.4)	(3.5)	(14.8)	(13.5)	(1.9)
Gains on sales of an equity security	72.0	-	-	-	-	-

	Six Months Ended June 30 (Unaudited)			Three Months Ended June 30 (Unaudited)		
	2022	2023		2022	2023	
	RMB	RMB	US\$	RMB	RMB	US\$
Foreign currency exchange (gains)/losses	(10.7)	(34.7)	(4.8)	(8.0)	(36.9)	(5.1)
Others, net	92.8	51.4	7.1	91.2	37.2	5.1
Loss before income taxes	(586.5)	(410.9)	(56.5)	(272.1)	(191.7)	(26.5)
Income tax expenses	(7.9)	(0.3)	-	(7.6)	(0.1)	-
Net loss	(594.9)	(411.2)	(56.5)	(279.7)	(191.8)	(26.5)
Other comprehensive loss:						
Foreign currency translation adjustments, net of nil income taxes	(214.3)	49.0	6.8	(223.1)	50.6	7.0
Comprehensive loss	(808.7)	(362.2)	(49.7)	(502.8)	(141.2)	(19.5)
Comprehensive loss attributable to non-redeemable non-controlling interests	12.7	30.7	4.2	2.1	15.9	2.2
Comprehensive loss attributable to redeemable non-controlling interests	0.5	-	-	-	-	-
Comprehensive loss attributable to ECARX Holdings Inc.	(795.5)	(311.5)	(45.5)	(500.7)	(125.3)	(17.3)
Loss per ordinary share						
- Basic and diluted loss per share, ordinary shares	(3.22)	(1.13)	(0.16)	(1.56)	(0.52)	(0.07)
Weighted average number of ordinary shares used in computing loss per ordinary share						
- Weighted average number of ordinary shares	236,248,112	337,395,390		236,248,112	337,395,390	

> Unaudited Reconciliation of GAAP and Non-GAAP Results

We use adjusted EBITDA in evaluating our operating results and for financial and operational decision-making purposes. Adjusted EBITDA is defined as net loss excluding interest income, interest expense, income tax expenses, depreciation of property and equipment, amortization of intangible assets, and share-based compensation expenses. The Company provides revenue growth rates at constant currency, which exclude the impact of foreign currency translation, in order to facilitate a comparison of its current revenue performance to its past revenue performance.

Adjusted EBITDA should not be considered in isolation or construed as alternatives to net loss or any other measures of performance or as indicators of our operating performance. Investors are encouraged to compare our historical adjusted EBITDA to the most directly comparable GAAP measure, net loss. Adjusted EBITDA presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

	Six Months Ended June 30			Three Months Ended June 30		
	2022	2023		2022	2023	
	RMB	RMB	US\$	RMB	RMB	US\$
Net Loss	(594.9)	(411.2)	(56.5)	(279.7)	(191.8)	(26.5)
Interest income	(5.3)	(17.9)	(2.5)	(3.4)	(9.5)	(1.3)
Interest expense	15.8	38.2	5.3	7.6	20.1	2.8
Income tax expenses	7.9	0.3	-	7.6	0.1	-
Depreciation of property and equipment	24.4	27.1	3.7	11.2	13.0	1.8
Amortization of intangible assets	11.8	12.0	1.7	5.8	5.7	0.8
EBITDA	(539.8)	(351.5)	(48.3)	(250.9)	(162.4)	(22.4)
Share-based compensation expenses	195.0	52.2	7.2	155.9	4.4	0.6
Adjusted EBITDA	(344.8)	(299.3)	(41.1)	(95.0)	(158.0)	(21.8)



Thank you.

Nasdaq : ECX

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