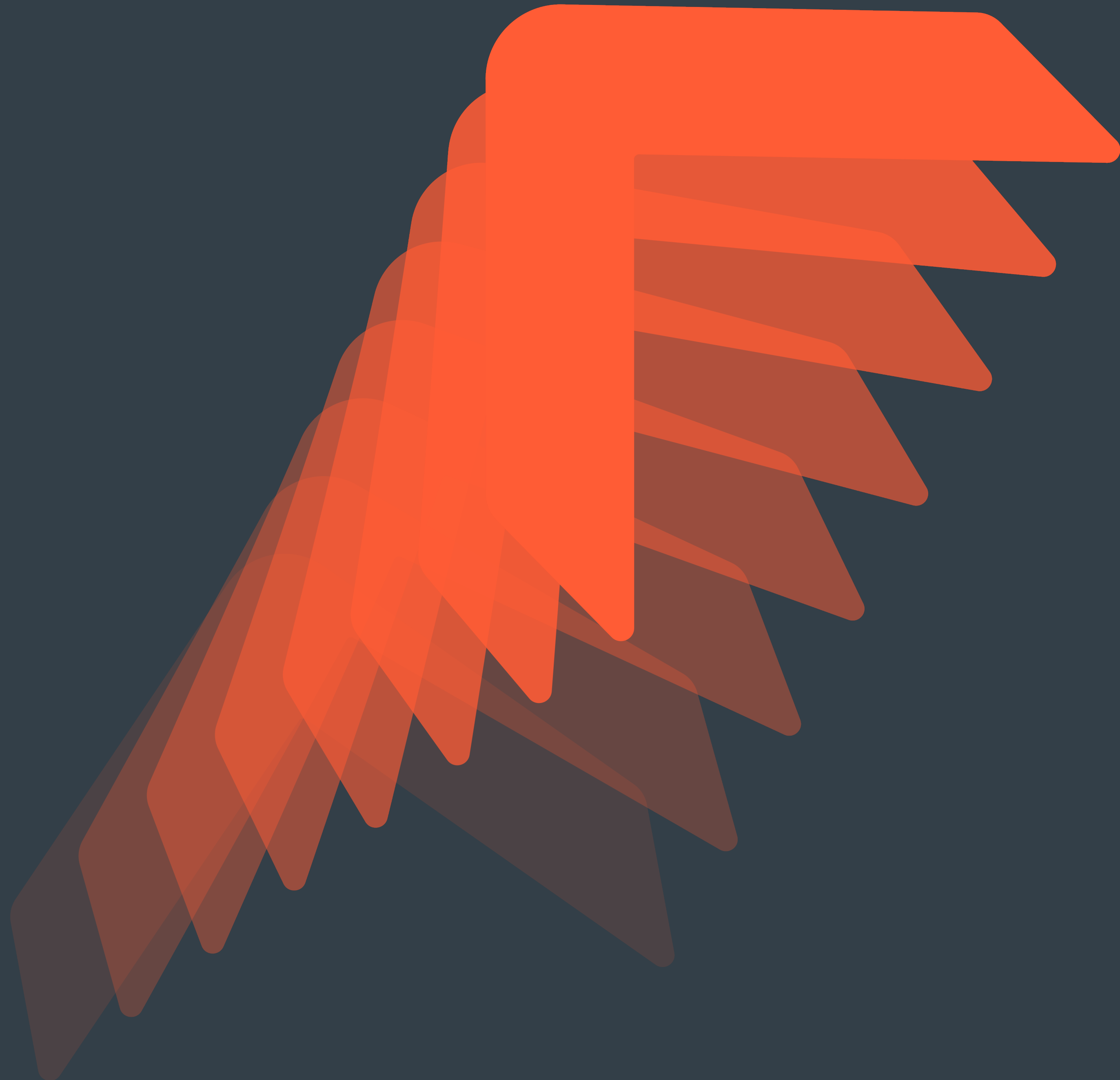




First Quarter 2023 Financial Results

June 12, 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.

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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 RMB6.8676 to US\$1.00, the noon buying rate in effect on March 31, 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 measures 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.

> **Q1 2023:** Strong start reflecting robust demand, solidifying our global leadership in automotive technology

Revenue

\$111.1mn

+16% yoy

Gross Profit

\$30.7mn

+52% yoy

Adj. EBITDA

\$(17.3)mn

Improved 48% yoy

Products in Vehicles

~5mn

As of March 31, 2023

> Q1 operational and product updates

Expanding international presence

- Expanded our London office to drive international presence and also opened German sales and engineering center
- Opened R&D facility in the U.S. hiring well underway

Fulfilling unmet SoC need in the EV market

- Antora 1000 partnership launched with FAW Hongqi
- Antora 1000 Pro launching in Lynk & Co 08 with Flyme Auto Q3 2023

Pushing the boundaries of driver experience

- Announced launch of Makalu with AMD, to be deployed in smart brand EV vehicles in 2024

Powering the evolution of ADAS and software-defined vehicles

- Super Brain – development of L2+ ADAS progressing for our "all-in-one" solution that integrates the cockpit, driving, and vehicle control

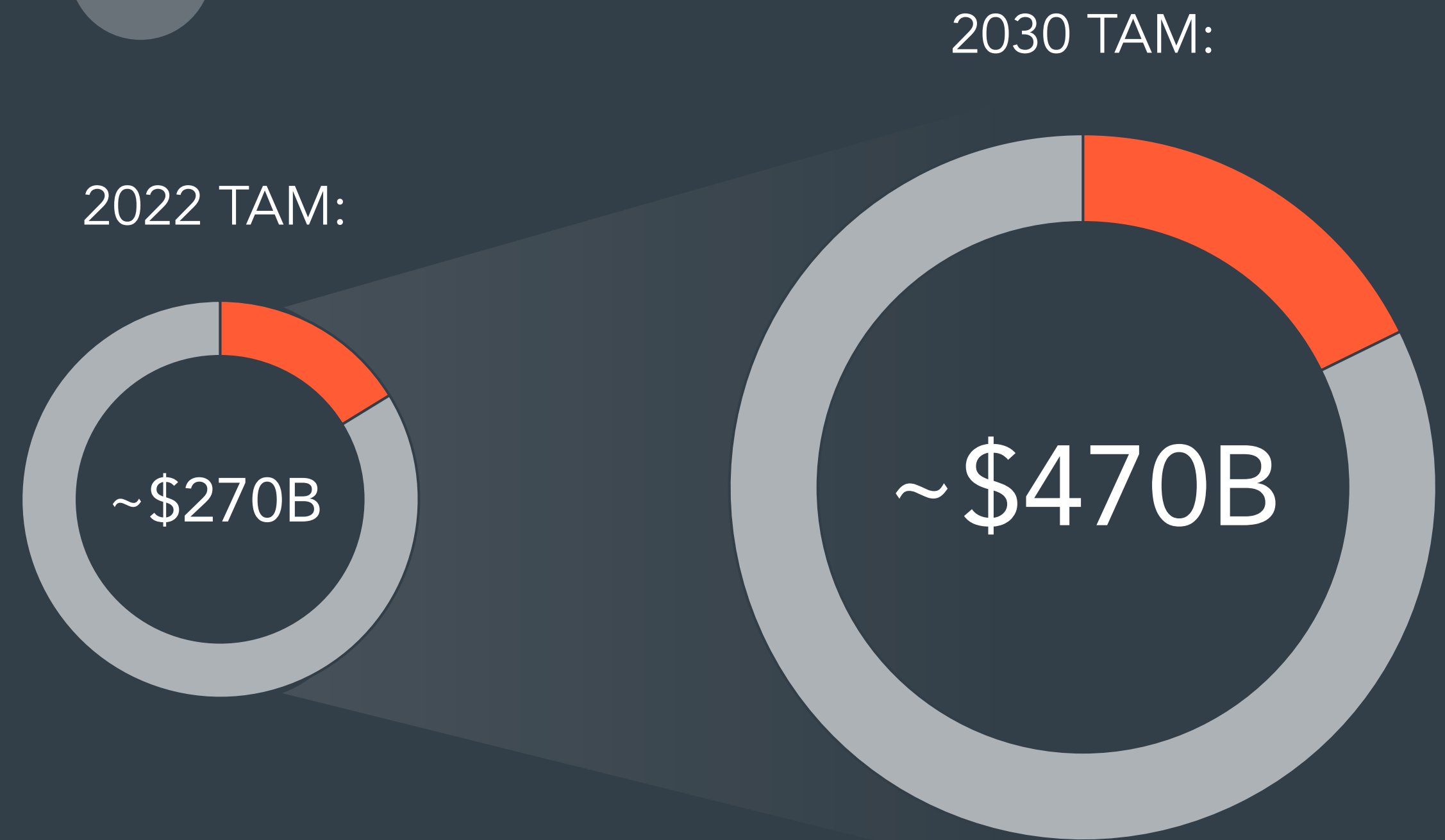
> Three industry trends are powering strong secular growth

01 Industry shift towards electric, connected, automated vehicles

02 The rise of the software-defined vehicle

03 All new platforms required for product development

01



Software Hardware

Source: McKinsey Centre for Future Mobility. Addressable market defined as relevant automotive software and E/E hardware



> Three industry trends are powering strong secular growth

02 The rise of the software-defined vehicle

Cars are no longer simple analog devices – with digital cockpits bringing more in-vehicle technology, greater connectivity and advanced functionality

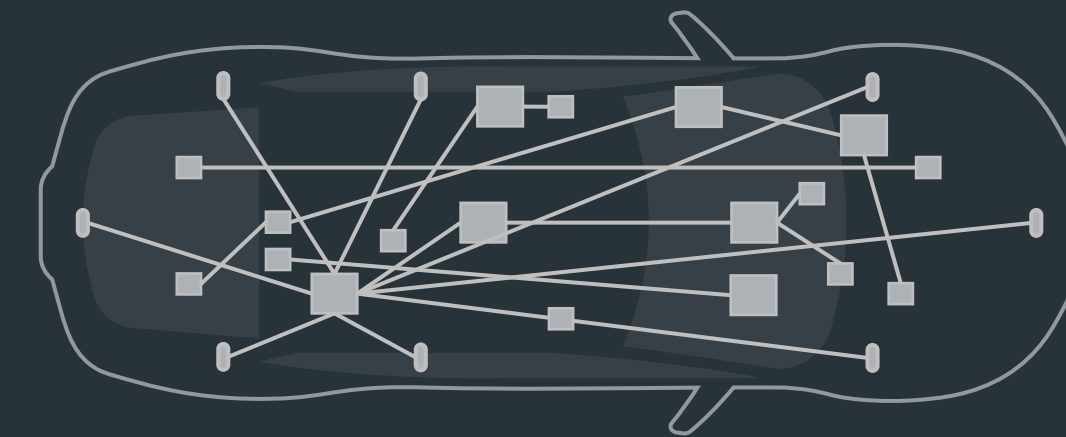
The automotive software landscape and E/E markets are highly correlated to the level of vehicle autonomy

Demand for ADAS and AD in vehicles is growing significantly

As vehicles move to higher-level autonomous functions (L3-L4) there is a greater need for central computing platforms

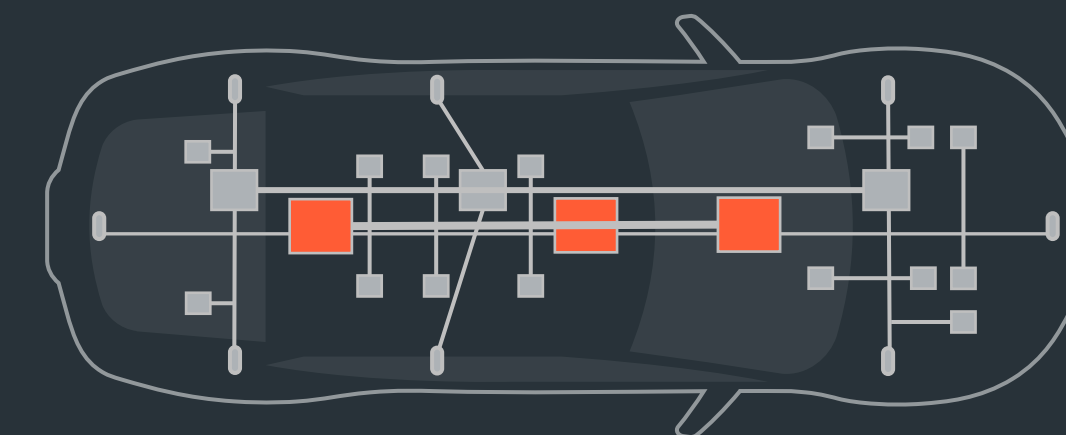
03 All new platforms required for product development

Legacy



Distributed

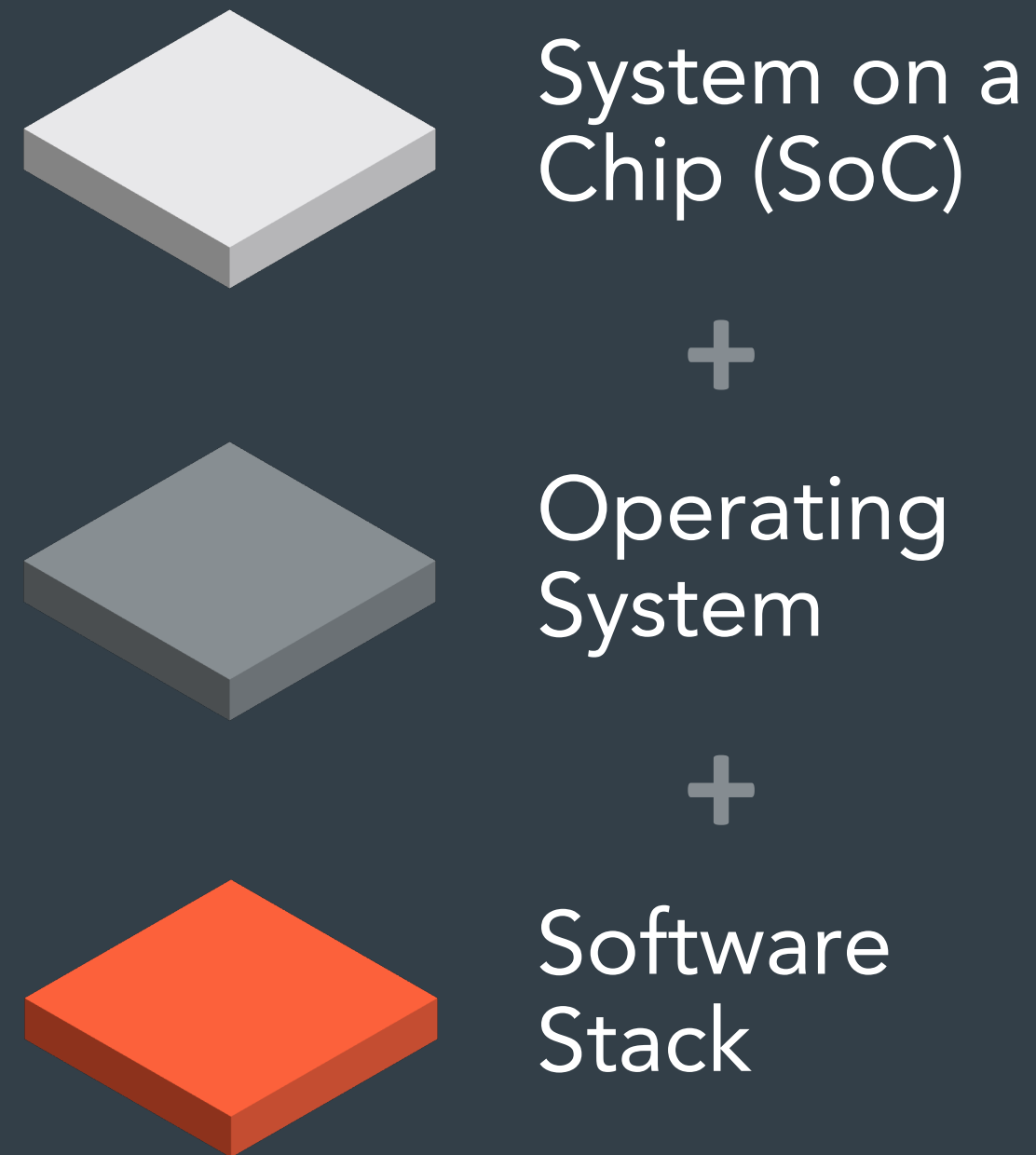
Future



More centralized

> Focused execution against a well-defined growth strategy

Core technologies



Operates in a large and growing market

Fully capturing growth potential in the automotive software and E/E hardware markets with total market size reaching \$470bn by 2030



Differentiated technology and product vision

Vertically integrated full-stack technology capabilities with complete system and product offerings



Rapidly growing customer base

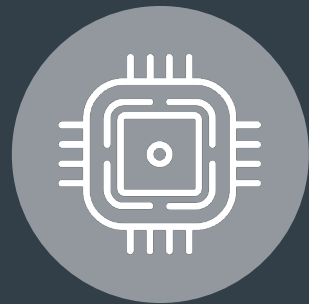
Strong foundation through Geely ecosystem, with growingly diversified customer base consisting of leading OEMs, e.g. FAW Group

Source: McKinsey Centre for Future Mobility. Addressable market defined as relevant automotive software and E/E hardware



Strategy

> Operates in a large and growing market



01

Fulfilling unmet SoC need in the EV market

Antora 1000 & Antora 1000 Pro
Intelligent cockpit computing platform



02

Pushing the boundaries of driver experience

Makalu
The most powerful intelligent cockpit platform today



03

Powering the evolution of ADAS and software-defined vehicles

Super Brain
Central computing platform

Cloudpeak
Cross-domain system software

2030 TAM opportunity:

\$470B

> Differentiated technology and product vision

Antora Series

Antora 1000
Intelligent cockpit
computing platform

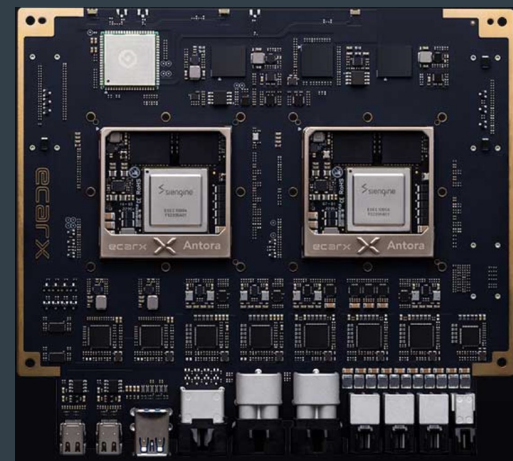


Flagship SoC
SE1000

Industry-leading
7nm process

High performance
and low power
consumption

Antora 1000 Pro
Intelligent cockpit
computing platform

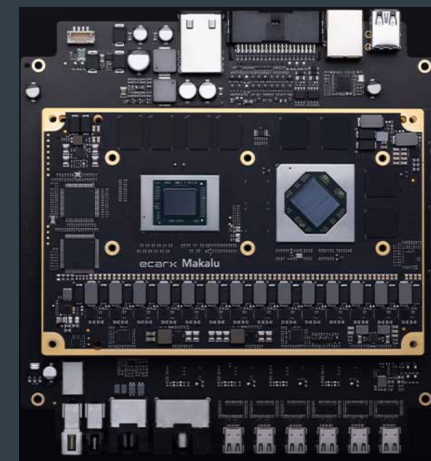


Flagship SoC
2x SE1000

High-speed
interconnectivity
customized by SiEngine

Integrated solution
featuring **intelligent cockpit**
+ parking

Makalu
Intelligent cockpit
computing platform



Equipped with
AMD

Advanced **7nm** process

Supports a high-end **3D**
immersive environment

Mass-production rollout in
2024

Super Brain
Central computing platform



All-In-One
SE1000 +
advanced AD chipset

Full potential **AI** performance
with **ultra-fast** inter-processor
communications to **integrate**
cockpit, driving and vehicle
control with **lower vehicle**
cost

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

> Rapidly growing customer base



Supported by Strong Partnerships across industries



Financials

> **Q1 2023:** Significant growth driven by strong demand, higher volumes and favorable pricing

Revenue

\$111.1mn

+16% yoy

Gross Profit

\$30.7mn

+52% yoy

Adj. EBITDA*

\$(17.3)mn

Improved \$15.9mn yoy

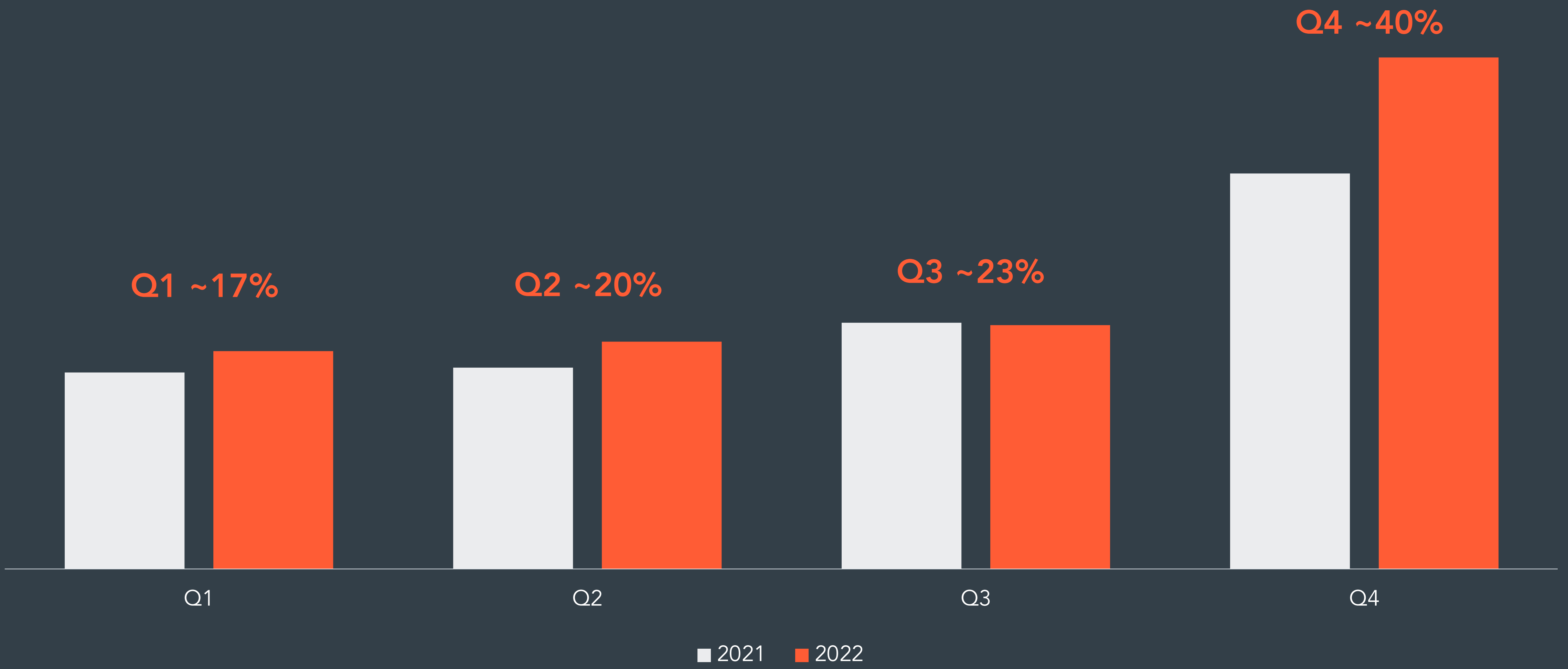
Total Cash

\$148.0mn

Up \$35.2mn from December 31

* Non-GAAP

> Revenue by quarter – note seasonality



> On track to achieve key milestones and financial guidance

Milestones

New products coming to market

- Antora 1000 in Geely FAW Hongqi
- Antora 1000 Pro in Lynk &Co 08
- Makalu on the road in 2023
- Cloudpeak digital cockpit launching in Volvo EX30
- Intelligent cockpit for Changan Mazda in collaboration with Neusoft Corporation

Expanding international presence

- Successfully opened R&D facility in the U.S. to further enhance engineering capability along with sales and engineering center in Germany; hiring for both operations well underway

Financial guidance (unchanged)

Revenue

\$700mn-\$720mn

Adj. EBITDA*

Breakeven by
end of 2024

* Non-GAAP

> Summary

- ECARX revenue continues to be on track driven by the secular adoption of electric vehicles and product launches in Q3/Q4
- Launch of products Antora series, Makalu, Super Brain Central Computing Platform and Cloudpeak software generating excitement with customers and prospects
- Expanding global capabilities in innovation and engineering supported by a go-to market strategy

Upcoming conferences

Wells Fargo Industrials Conference
 Date: June 13, 2023
 Location: Chicago

Cantor Fitzgerald Tech, Mobility and Industrial Conference
 Date: June 14/15, 2023
 Location: New York

Roth MKM 9th Annual London Conference
 Date: June 21/22, 2023
 Location: London

Q&A

Appendix

> Condensed consolidated balance sheets (unaudited)

Millions, otherwise noted	December 31	March 31 (Unaudited)	
	2022	2023	
	RMB	RMB	US\$
ASSETS			
Current assets			
Cash	737.4	949.5	138.3
Restricted cash	41.0	67.0	9.7
Accounts receivable – third parties, net	418.2	264.1	38.5
Account receivable – related parties, net	483.0	381.5	55.5
Notes receivable	145.4	327.4	47.7
Inventories	131.6	120.8	17.6
Amounts due from related parties	911.6	91.1	13.3
Prepayments and other current assets	412.9	552.7	80.5
Total current assets	3,281.1	2,754.1	401.1
Non-current assets			
Long-term investments	489.8	474.9	69.2
Operating lease right-of-use assets	85.3	79.9	11.6
Property and equipment, net	118.4	111.6	16.2
Intangible assets, net	36.7	31.0	4.5
Other non-current assets – third parties	26.0	25.3	3.7
Other non-current assets – related parties	213.7	216.3	31.5
Total non-current assets	969.9	939.0	136.7
Total assets	4,251.0	3,693.1	537.8

	December 31	March 31 (Unaudited)	
	2022	2023	
	RMB	RMB	US\$
LIABILITIES			
Current liabilities			
Short-term borrowings	870.0	870.0	126.7
Accounts payable - third parties	1,024.2	820.6	119.5
Accounts payable - related parties	239.9	123.0	17.9
Notes payable	168.4	184.5	26.9
Amounts due to related parties	191.2	330.0	48.1
Contract liabilities, current - third parties	4.7	4.9	0.7
Contract liabilities, current - related parties	316.7	336.1	48.9
Current operating lease liabilities	24.1	21.6	3.2
Accrued expenses and other current liabilities	738.6	503.6	73.3
Income tax payable	21.6	21.6	3.1
Total current liabilities	3,599.4	3,215.9	468.3
Non-current liabilities			
Contract liabilities, non-current - third parties	0.1	0.1	0.0
Contract liabilities, non-current - related parties	282.1	243.6	35.5
Convertible notes payable	439.9	439.1	63.9
Operating lease liabilities, non-current	59.5	61.8	9.0
Warrant liabilities, non-current	16.5	24.8	3.6
Other non-current liabilities	30.7	33.4	4.9
Total non-current liabilities	828.8	802.8	116.9
Total liabilities	4,428.2	4,018.7	585.2

> Condensed consolidated balance sheets (unaudited)

	December 31	March 31 (Unaudited)	
	2022	2023	
	RMB	RMB	US\$
SHAREHOLDERS' DEFICIT			
Ordinary Shares	-	-	-
Class A Ordinary Shares	-	-	-
Class B Ordinary Shares	-	-	-
Treasury Shares, at cost	-	-	-
Additional paid-in capital	5,919.7	5,967.5	868.9
Accumulated deficit	(5,711.0)	(5,905.6)	(859.9)
Accumulated other comprehensive loss	(385.9)	(387.5)	(56.4)
Total deficit attributable to ordinary shareholders	(177.2)	(325.6)	(47.4)
Non-redeemable non-controlling interests	-	-	-
Total shareholders' deficit	(177.2)	(325.6)	(47.4)
Liabilities, mezzanine equity and shareholders' deficit	4,251.0	3,693.1	537.8

> Consolidated statements of operations and comprehensive loss (unaudited)

	Three Months Ended March 31 (unaudited)		
	2022	2023	
	RMB	RMB	US\$
Revenue			
Sales of goods revenue	499.3	594.6	86.6
Software license revenues	42.7	102.3	14.9
Service revenues	113.9	66.0	9.6
Total revenues	655.9	762.9	111.1
Cost of goods sold	(403.3)	(469.5)	(68.4)
Cost of software licenses	(22.4)	(30.2)	(4.4)
Cost of services	(91.3)	(52.4)	(7.6)
Total cost of revenues	(517.0)	(552.1)	(80.4)
Gross profit	138.9	210.8	30.7
Research and development expenses	(313.1)	(201.2)	(29.3)
Selling, general and administrative expenses and others, net	(136.1)	(173.2)	(25.3)
Total operating expenses	(449.2)	(374.4)	(54.6)
Loss from operation	(310.3)	(163.6)	(23.9)
Interest income	1.6	7.5	1.1
Interest expenses	(8.4)	(18.1)	(2.6)
Share of results of equity method investments	(45.2)	(36.5)	(5.3)
Change in fair value of an equity security	-	21.5	3.1

	Three Months Ended March 31 (unaudited)		
	2022	2023	
	RMB	RMB	US\$
Gains on deconsolidation of a subsidiary	72.0	-	-
Change in fair value of warrant liabilities	-	(8.4)	(1.2)
Government grants	1.6	0.9	0.1
Foreign currency exchange (gains)/losses	(2.7)	2.2	0.3
Loss before income taxes	(291.4)	(194.5)	(28.4)
Income tax expenses	(0.3)	(0.2)	(0.0)
Net loss	(291.7)	(194.7)	(28.4)
Other comprehensive loss:			
Foreign currency translation adjustments, net of nil income taxes	-	(1.6)	(0.2)
Comprehensive loss	(291.7)	(196.3)	(28.6)
Comprehensive loss attributable to non-redeemable non-controlling interests	1.4	-	-
Comprehensive loss attributable to redeemable non-controlling interests	0.5	-	-
Comprehensive loss attributable to ECARX Holdings Inc.	(289.8)	(196.3)	(28.6)

Loss per ordinary share			
- Basic and diluted loss per share, ordinary shares	(1.59)	(0.58)	(0.08)
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	

> 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.

	Three Months Ended March 31 (unaudited)		
	2022	2023	
	RMB	RMB	US\$
Net Loss	(291.7)	(194.7)	(28.4)
Interest income	(1.6)	(7.5)	(1.1)
Interest expense	8.4	18.1	2.6
Income tax expenses	0.3	0.2	0.0
Depreciation of property and equipment	12.3	11.9	1.8
Amortization of intangible assets	5.8	5.7	0.8
EBITDA	(266.5)	(166.3)	(24.3)
Share-based compensation expenses	39.1	47.8	7.0
Adjusted EBITDA	(227.4)	(118.5)	(17.3)



Thank you.

Nasdaq : ECX

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