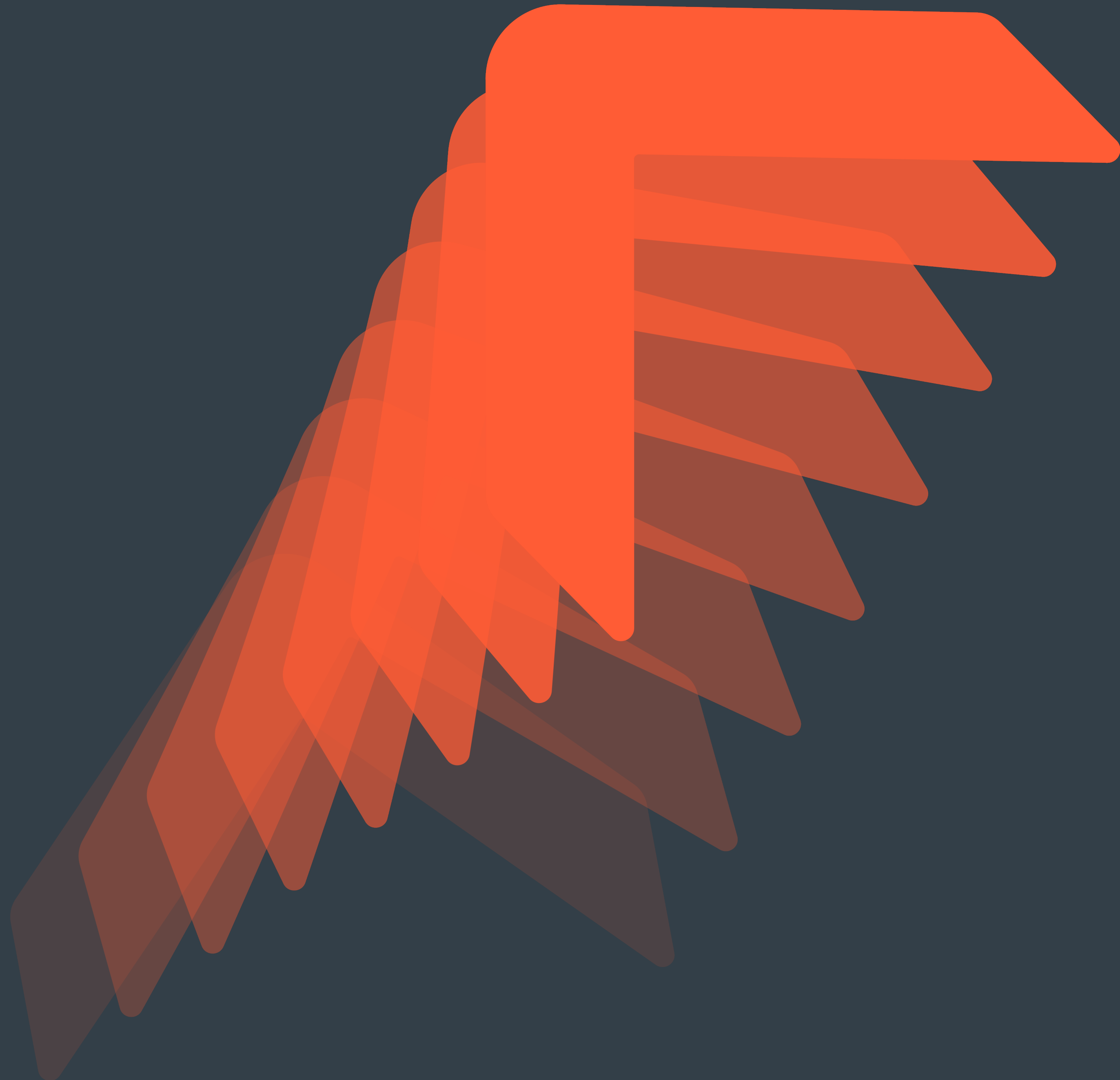




First Quarter 2024 Financial Results

May 20, 2024



> 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 RMB7.2960 to US\$1.00, the noon buying rate in effect on September 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 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.



Strategy

> Enable & accelerate the global leading automotive intelligent solutions



Q1 Revenue

927.9 mn

Up 21% YoY



Product in Vehicles

6.4mn+

As of Mar 31, 2024



Q1 Gross Profit

205.3 mn

GM 22%



Serving 17 OEMs

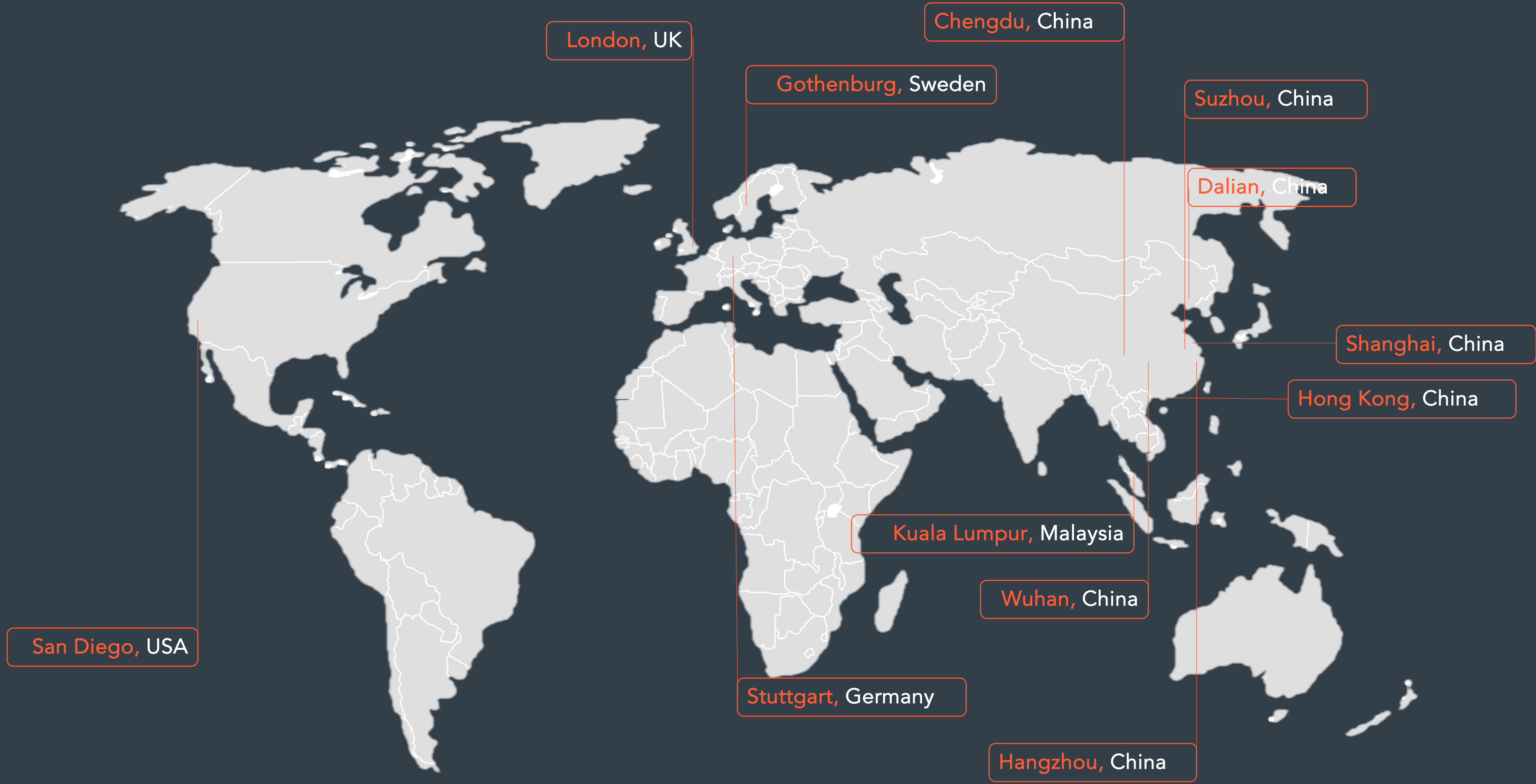
across 26 vehicle brands

As of Mar 31, 2024

Currency in Chinese Yuan (RMB)

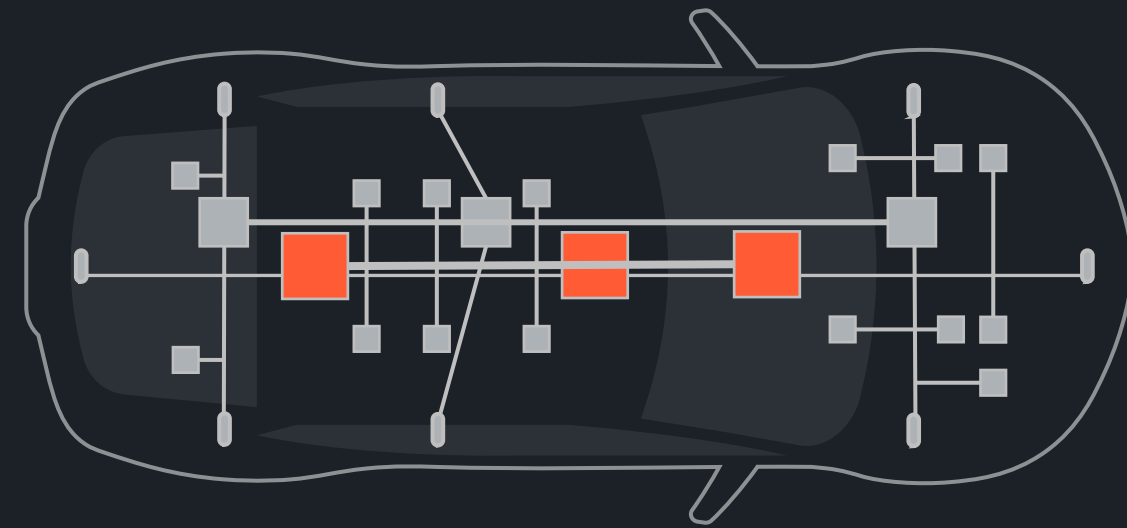
Operations

> Major presence across three continents



> Portfolio of current and next-gen flagship computing platforms

Evolution of E/E architecture

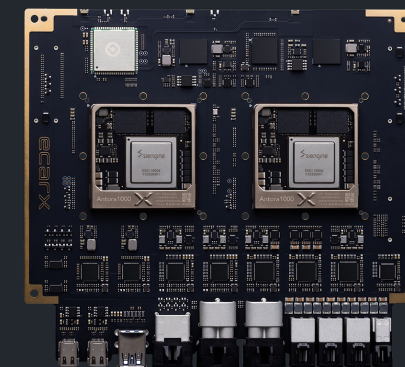


Domain centralized

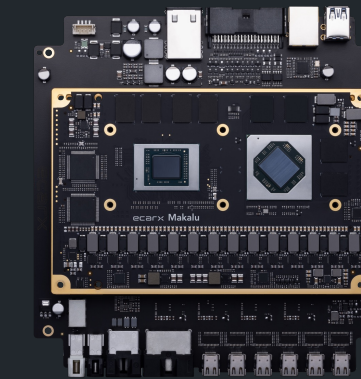
Intelligent Cockpit Computing Platform



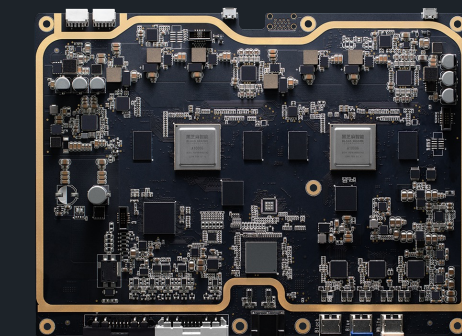
ecarX
Antora 1000
computing platform



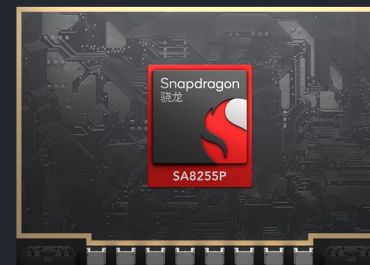
ecarX
Antora 1000 Pro
computing platform



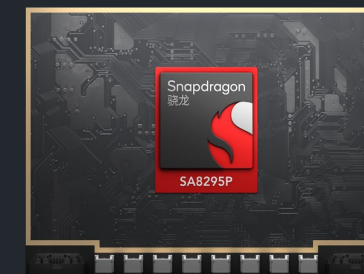
ecarX
Makalu
computing platform



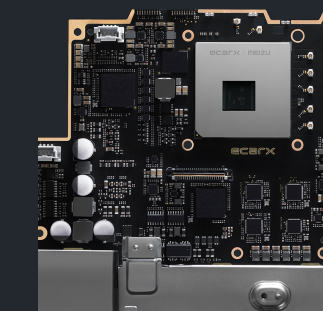
ecarX
Skyland Pro
ADAS computing platform



ecarX
Atlas
computing platform

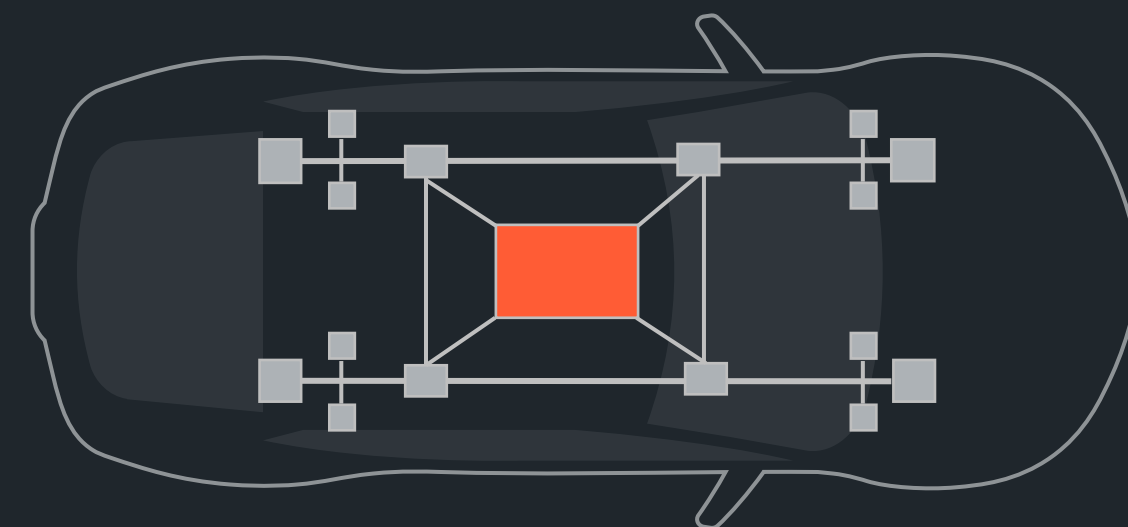


ecarX
Pikes
computing platform



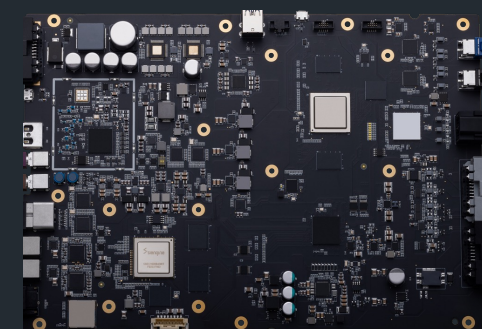
ecarX
Qogir
computing platform

ADAS Computing Platform

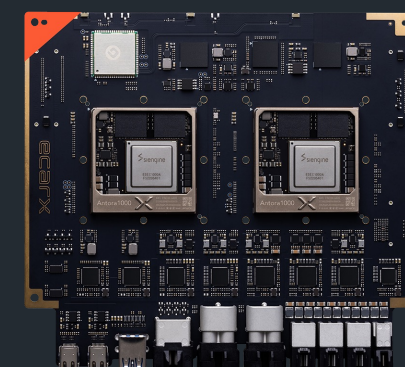


Vehicle centralized

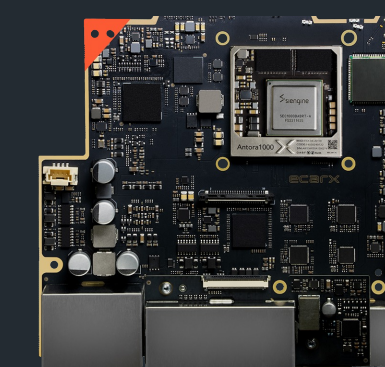
Central Computing Platform



ecarX
Super Brain
Central computing platform



ecarX
Antora 1000 Pro^{SPB}
Central computing platform



ecarX
Antora 1000^{SPB}
Central computing platform

> Volvo EX30 – Google GAS certified ECARX intelligent cockpit included



Cloudpeak intelligent cockpit OS

HaleyTek
QNX
AOS



Google GAS certified



> Polestar 4 – Equipped with ECARX full stack intelligent cockpit solutions and customized Polestar OS



Flyme Services for China



Google Automotive Services for international markets



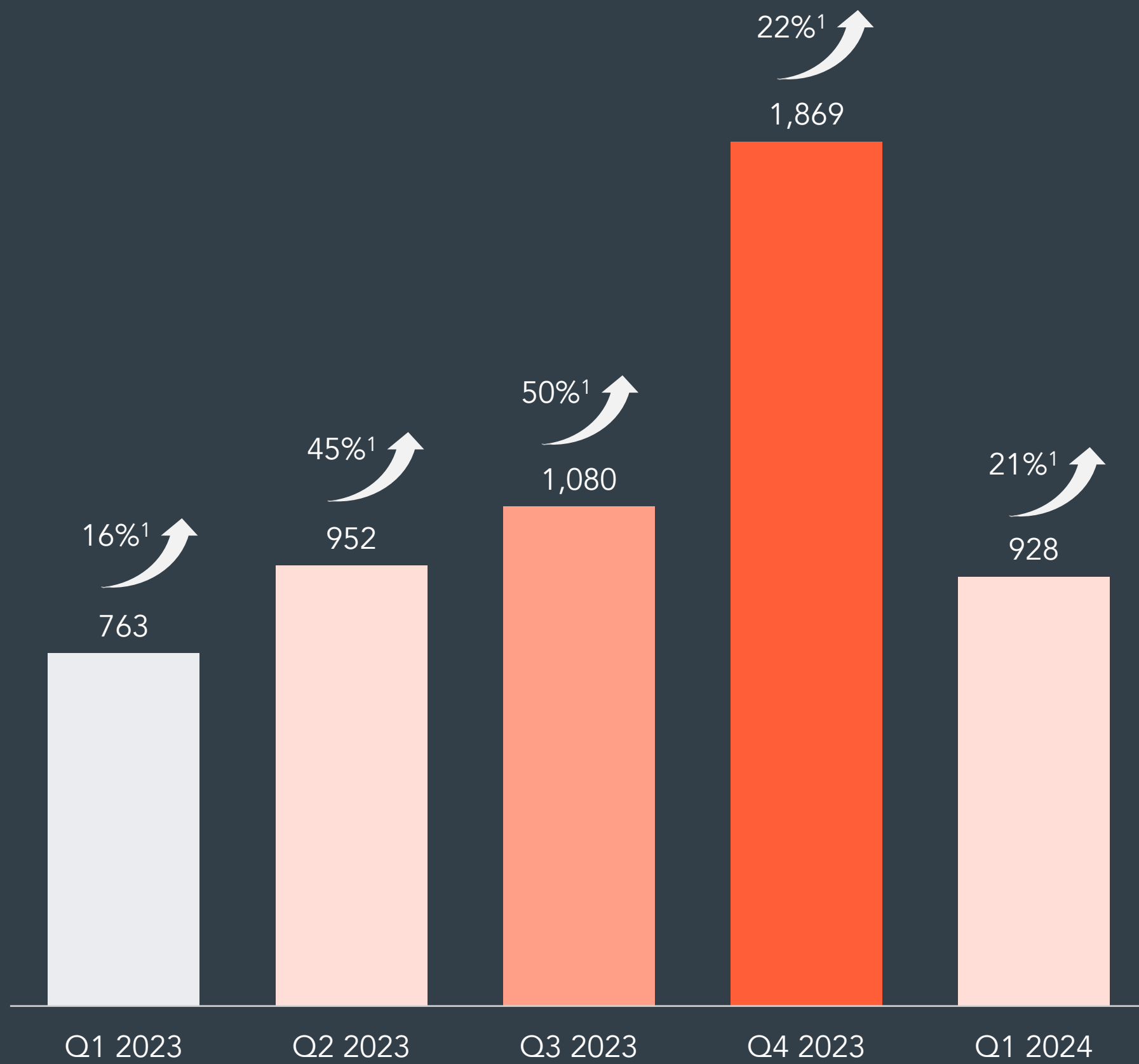
> The heart of a differentiated partnership ecosystem, designed for innovation and growth



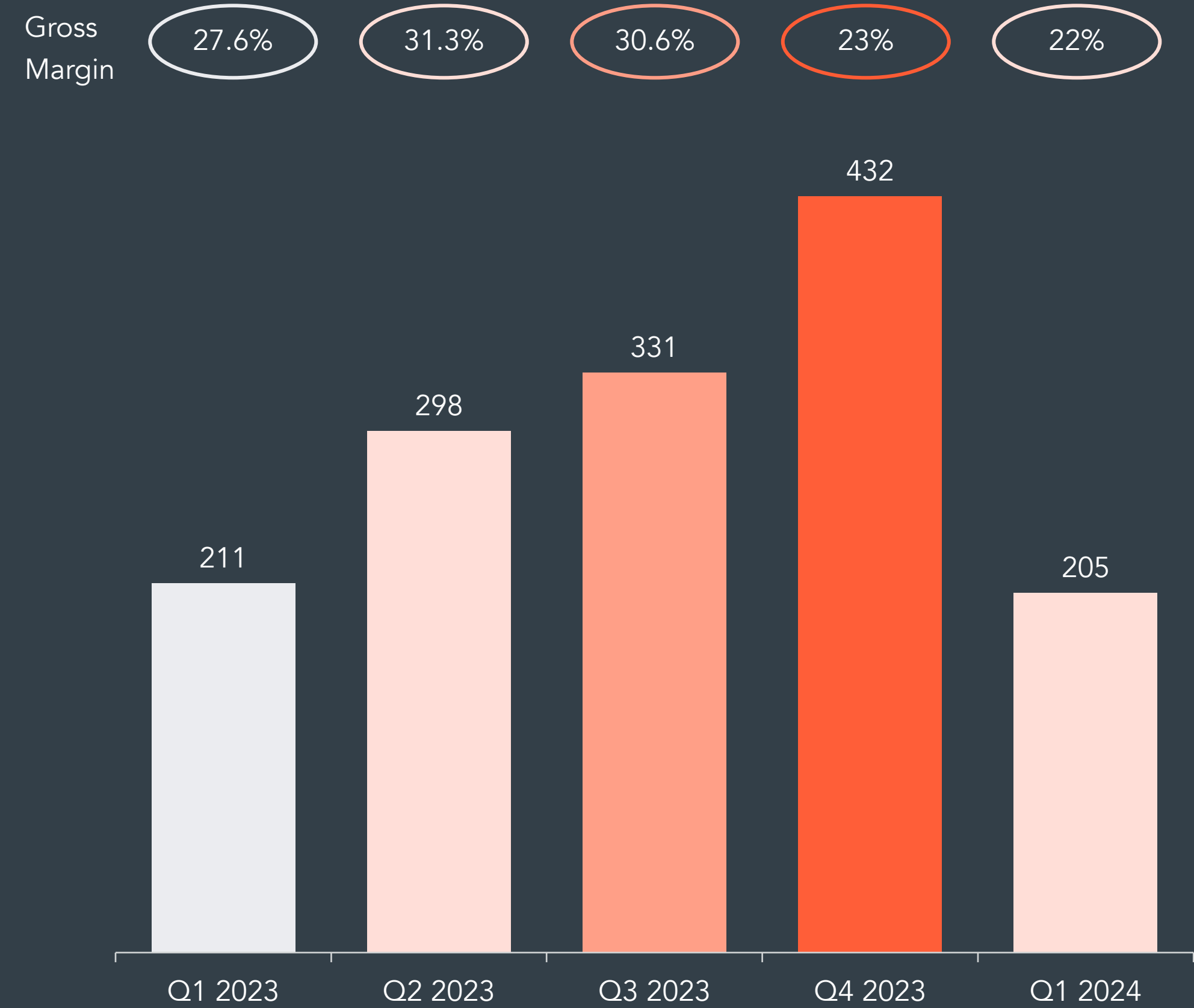
Financials

> Quarterly financial performance

Total revenue (RMBm)



Gross profit (RMBm)



1. YoY change

Highlight Summary

> Highlight summary

- 1 **Large and growing market** for software-defined vehicles is reshaping the auto industry (EVs & ICE)
- 2 Strong growth momentum with **revenue increasing 21% YoY** in 1Q2024 supported by a solid pipeline of vehicle launches
- 3 **Unique ecosystem of global partnerships** driving further growth in customer base and technical innovation across the industry
- 4 **Continued technical innovation** that delivers cost-effective solutions and builds stronger connections with automakers
- 5 **Focus on profitability** through supply chain and cost structure optimization and **a focus on higher-margin premium products**

Q&A

Appendix

> Condensed consolidated balance sheets

Millions, otherwise noted	As of December 31 (Unaudited)		As of March 31 (Unaudited)	
	2023		2024	
	RMB	RMB	US\$	
ASSETS				
Current assets				
Cash	561.1	358.4	49.6	
Restricted cash	27.1	-	-	
Accounts receivable – third parties, net	285.8	176.0	24.4	
Account receivable – related parties, net	1,545.8	1,300.5	180.1	
Notes receivable	54.6	21.7	3.0	
Inventories	160.8	192.3	26.6	
Amounts due from related parties	74.1	101.4	14.0	
Prepayments and other current assets	441.7	409.9	56.9	
Short-term investments	137.9	173.8	24.1	
Total current assets	3,288.9	2,734.0	378.7	
Non-current assets				
Long-term investments	301.0	268.7	37.2	
Operating lease right-of-use assets	125.2	115.5	16.0	
Property and equipment, net	120.8	120.1	16.6	
Intangible assets, net	179.3	304.2	42.1	
Other non-current assets – third parties	28.2	35.7	4.9	
Other non-current assets – related parties	224.3	271.2	37.6	
Total non-current assets	978.8	1,115.4	154.4	
Total assets	4,267.7	3,849.4	533.1	

	As of December 31		As of March 31 (Unaudited)	
	2023		2024	
	RMB	RMB	US\$	
LIABILITIES				
Current liabilities				
Short-term borrowings	1,200.0	1,200.0	166.2	
Accounts payable - third parties	1,818.0	1,408.7	195.1	
Accounts payable - related parties	278.8	344.5	47.7	
Notes payable	10.0	2.6	0.4	
Amounts due to related parties	35.7	439.3	60.8	
Contract liabilities, current - third parties	0.6	1.2	0.2	
Contract liabilities, current - related parties	207.0	221.5	30.7	
Current operating lease liabilities	35.1	33.6	4.7	
Accrued expenses and other current liabilities	614.5	429.1	59.5	
Income tax payable	15.8	13.8	1.9	
Total current liabilities	4,215.5	4,094.3	567.2	
Non-current liabilities				
Contract liabilities, non-current - third parties	-	-	-	
Contract liabilities, non-current - related parties	134.0	104.7	14.5	
Convertible notes payable, non-current	455.7	464.0	64.3	
Operating lease liabilities, non-current	107.6	104.1	14.4	
Warrant liabilities, non-current	5.1	5.3	0.7	
Provisions	90.9	94.2	13.0	
Other non-current liabilities	93.3	94.3	13.1	
Total non-current liabilities	886.6	898.5	124.4	
Total liabilities	5,102.1	4,992.8	691.6	

> Condensed consolidated balance sheets

	As of December 31 (Unaudited)	As of March 31 (Unaudited)	
	2023	2024	
Millions, otherwise noted	RMB	RMB	US\$
SHAREHOLDERS' DEFICIT			
Ordinary Shares	-	-	-
Additional paid-in capital	6,093.7	6,118.8	847.4
Accumulated deficit	(6,670.4)	(6,955.1)	(963.3)
Accumulated other comprehensive loss	(344.7)	(362.2)	(50.2)
Total deficit attributable to ordinary shareholders	(921.4)	(1,198.5)	(166.1)
Non-redeemable non-controlling interests	87.0	55.1	7.6
Total shareholders' deficit	(834.4)	(1,143.4)	(158.5)
Liabilities and shareholders' deficit	4,267.7	3,849.4	533.1

> Consolidated statements of operations and comprehensive loss

Millions, otherwise noted	Three months Ended March 31 (Unaudited)		
	2023	2024	
	RMB	RMB	US\$
Revenue			
Sales of goods revenue	593.9	757.1	104.9
Software license revenues	102.3	75.3	10.4
Service revenues	68.9	95.5	13.2
Total revenues	765.1	927.9	128.5
Cost of goods sold	(471.0)	(622.2)	(86.2)
Cost of software licenses	(30.2)	(22.2)	(3.1)
Cost of services	(54.0)	(78.2)	(10.8)
Total cost of revenues	(555.2)	(722.6)	(100.1)
Gross profit	209.9	205.3	28.4
Research and development expenses	(237.9)	(269.4)	(37.3)
Selling, general and administrative expenses and others, net	(186.0)	(190.5)	(26.4)
Total operating expenses	(423.9)	(459.9)	(63.7)
Loss from operation	(214.0)	(254.6)	(35.3)
Interest income	8.4	6.1	0.8
Interest expenses	(18.1)	(21.3)	(3.0)
Share of results of equity method investments	(11.9)	(19.2)	(2.7)
Gain on deconsolidation of a subsidiary	-	-	-

	Three months Ended March 31 (Unaudited)		
	2023	2024	
	RMB	RMB	US\$
Foreign currency exchange gains/(losses)	2.2	(0.1)	—
Others, net	14.2	(13.7)	(1.9)
Loss before income taxes	(219.2)	(302.8)	(42.1)
Income tax expenses	(0.2)	0.6	0.1
Net loss	(219.4)	(302.2)	(42.0)
Other comprehensive loss:			
Foreign currency translation adjustments, net of nil income taxes	(1.6)	(17.5)	(2.4)
Comprehensive loss	(221.0)	(319.7)	(44.4)
Comprehensive loss attributable to non-redeemable non-controlling interests	14.8	17.5	2.4
Comprehensive loss attributable to redeemable non-controlling interests	-	-	-
Comprehensive loss attributable to ECARX Holdings Inc.	(206.2)	(302.2)	(42.0)
Loss per ordinary share			
– Basic and diluted loss per share, ordinary shares	(0.61)	(0.84)	(0.12)
Weighted average number of ordinary shares used in computing loss per ordinary share			
– Weighted average number of ordinary shares	337,395,390	337,897,291	337,897,291

> 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.

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Millions, otherwise noted	Three months Ended March 31 (Unaudited)		
	2023	2024	
	RMB	RMB	US\$
Net Loss	(219.4)	(302.2)	(42.0)
Interest income	(8.4)	(6.1)	(0.8)
Interest expense	18.1	21.3	3.0
Income tax expenses	0.2	(0.6)	(0.1)
Depreciation of property and equipment	14.1	15.2	2.1
Amortization of intangible assets	6.3	25.3	3.5
EBITDA	(189.1)	(247.1)	(34.3)
Share-based compensation expenses	47.8	25.1	3.5
Adjusted EBITDA	(141.3)	(222.0)	(30.8)



Thank you.

Nasdaq: ECX

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ir@ecarxgroup.com

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