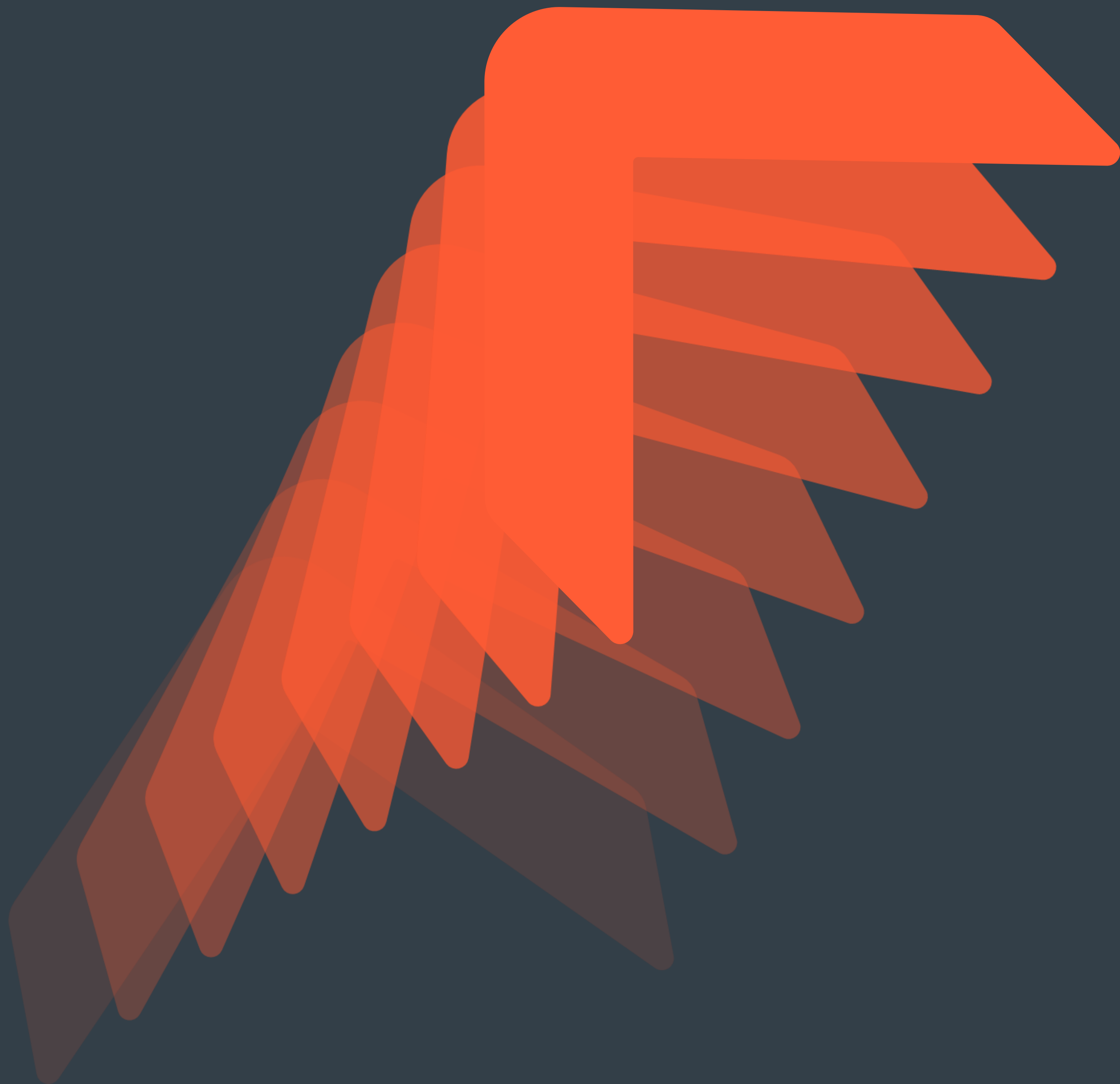




Second Quarter 2024 Financial Results

August 8, 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.

2024 Q2 Highlights

> Enable & accelerate the global leading automotive intelligent solutions



Q2 Revenue

1,258 mn

Up 31% YoY



Product in Vehicles

6.9mn+

As of June 30, 2024



Q2 Gross Profit

292 mn

GM 23%



Serving 17 OEMs across

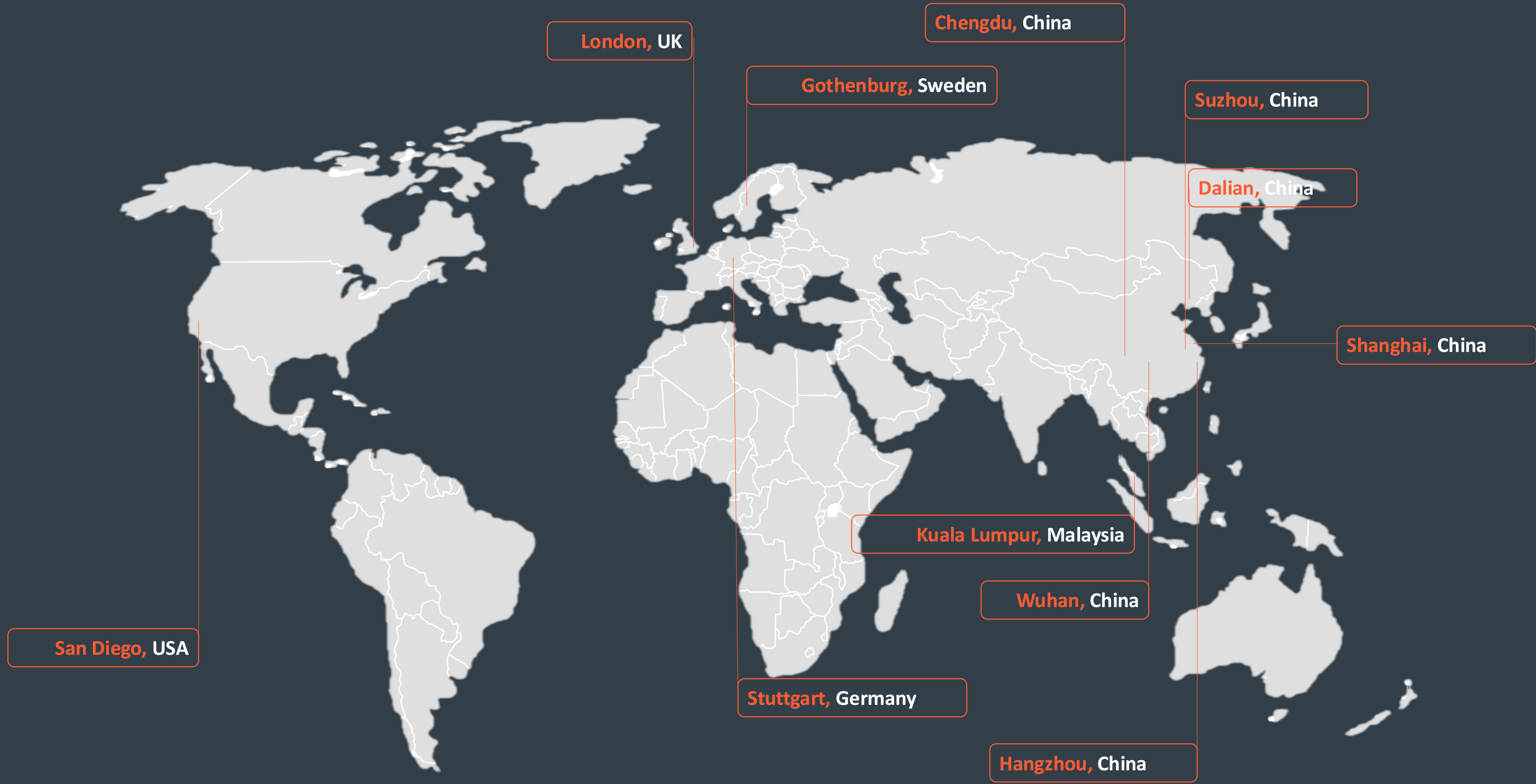
26 vehicle brands

As of June 30, 2024

Currency in Chinese Yuan (RMB)

Products & Operations

> Major presence across three continents



> ECARX full stack products matrix

<p>SoC</p>  <p>ecarX siengine SE1000 7nm Automotive Grade SoC</p> <p>ecarX siengine AD1000 High Performance Intelligent Driving SoC</p>	 <p>Domain Controllers</p>	 <p>ecarX Venado™ (E02) Computing Module</p> <p>ecarX Antora®1000 Computing Platform</p> <p>ecarX Antora®1000 Pro Computing Platform</p> <p>ecarX Makalu® Computing Platform</p> <p>ecarX Skyland™ Pro ADAS Computing Platform</p>
<p>Software Platform</p>  <p>ecarX Cloudpeak® Software Platform</p>	<p>Central Computers</p> 	 <p>ecarX Galena™ Computing Platform</p> <p>ecarX Galena™ Pro Computing Platform</p> <p>ecarX Atlas™ Computing Platform</p> <p>ecarX Pikes™ Computing Platform</p> <p>ecarX Qogir™ Computing Platform</p>
<p>Lidar</p>  <p>ecarX 32.8 Solid-State Short-Range Lidar VCSEL+SPAD</p> <p>ecarX 32.8 Polygon Scanning Long-Range Lidar EEL+SPAD</p>	<p>Central Computers</p> 	 <p>ecarX Super Brain® Central Computing Platform</p> <p>ecarX Antora1000^{SPB} Central Computing Platform</p> <p>ecarX Antora1000 Pro^{SPB} Central Computing Platform</p>

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



Vehicle Launches

➤ Empowered by ECARX, Lynk&Co 08 has established itself as a popular flagship with intelligent breakthrough ever since its launch

ecarx
Antora[®]1000 Pro
Computing Platform

Flyme *Auto*

ecarx
Skyland[™] Pro
ADAS Computing Platform

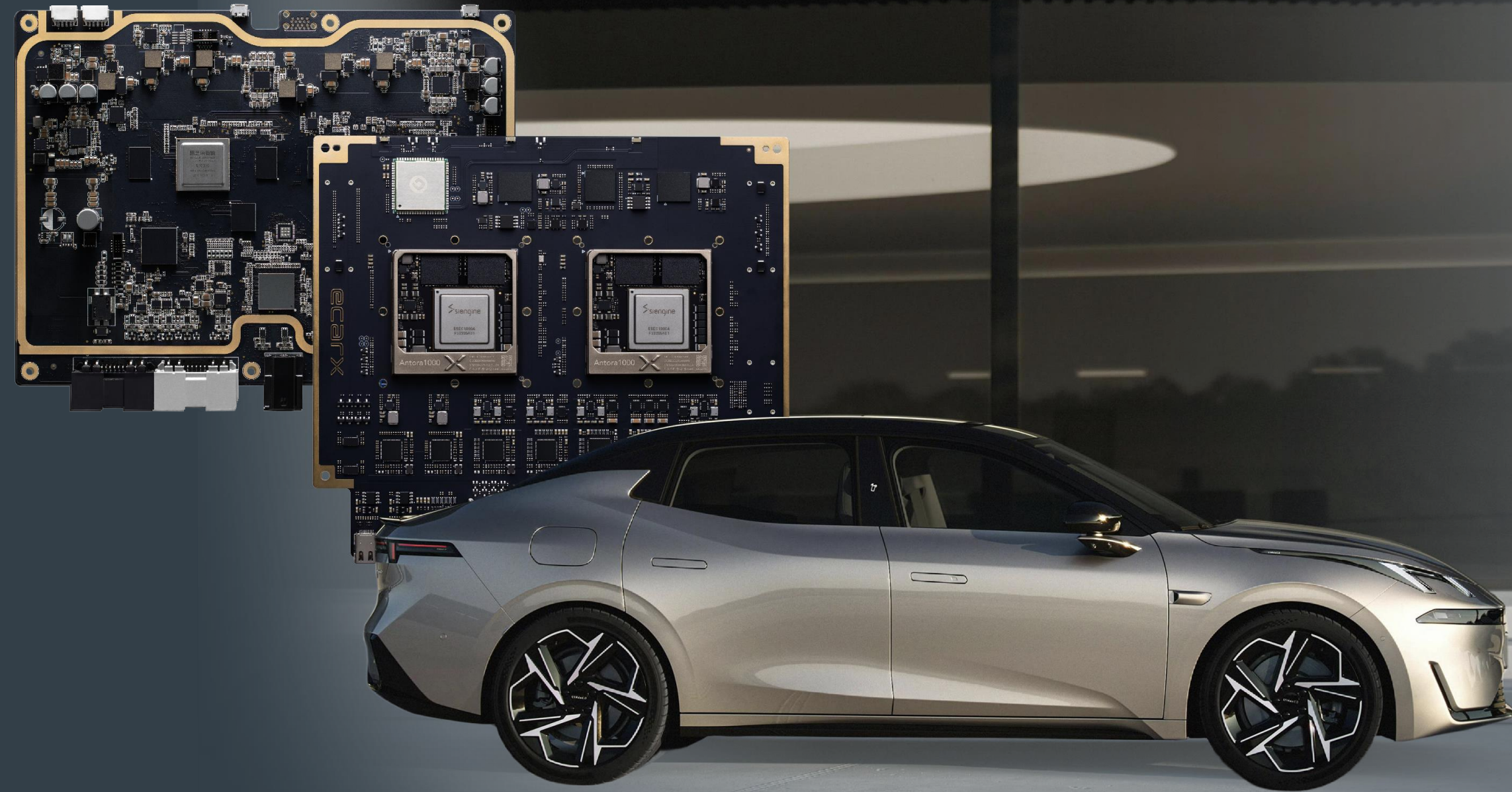


➤ Empowered by ECARX, Lynk&Co 07 has continuously innovated to meet the comfort scenarios of a sedan

ecarx
Antora[®]1000 Pro
Computing Platform

Flyme *Auto*

ecarx
Skyland[™] Pro
ADAS Computing Platform



May 2024

LYNK & CO 07

> ECARX Makalu Computing Platform empowers a new breakthrough in the intelligent cockpit experience for Lynk&Co Z10

ecarx
Makalu[®]
Computing Platform

Flyme *Auto*



- > Powerful performance foundation empowered by Makalu computing platform, ECARX and smart together to enhance the smart OS and create most advanced and premium intelligent cockpit solution

ecarx
Makalu®
Computing Platform



> With high-performance computing platform and ecological capabilities, ECARX creates an advanced intelligent experience for Geely Galaxy E5

ecarx
Antora[®]1000
Computing Platform

Flyme *Auto*

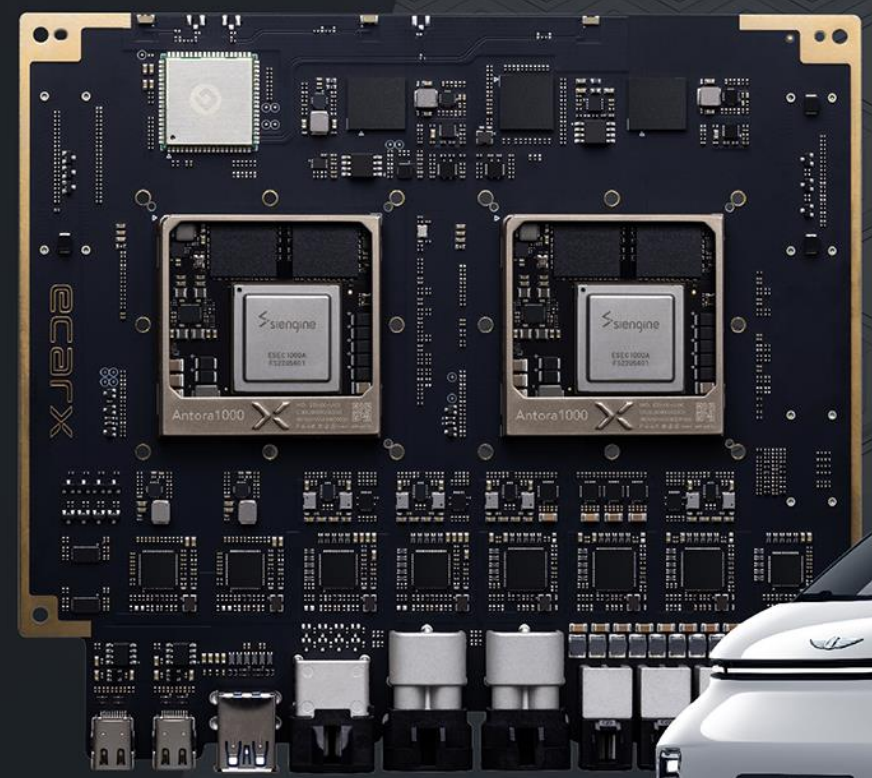
May 2024

 Galaxy E5



> ECARX Antora1000 Pro platform integrates innovative intelligent cockpit functionalities to facilitate multi-user interaction of MPV scenario

ecarx
Antora[®]1000 Pro | Flyme Auto
Computing Platform

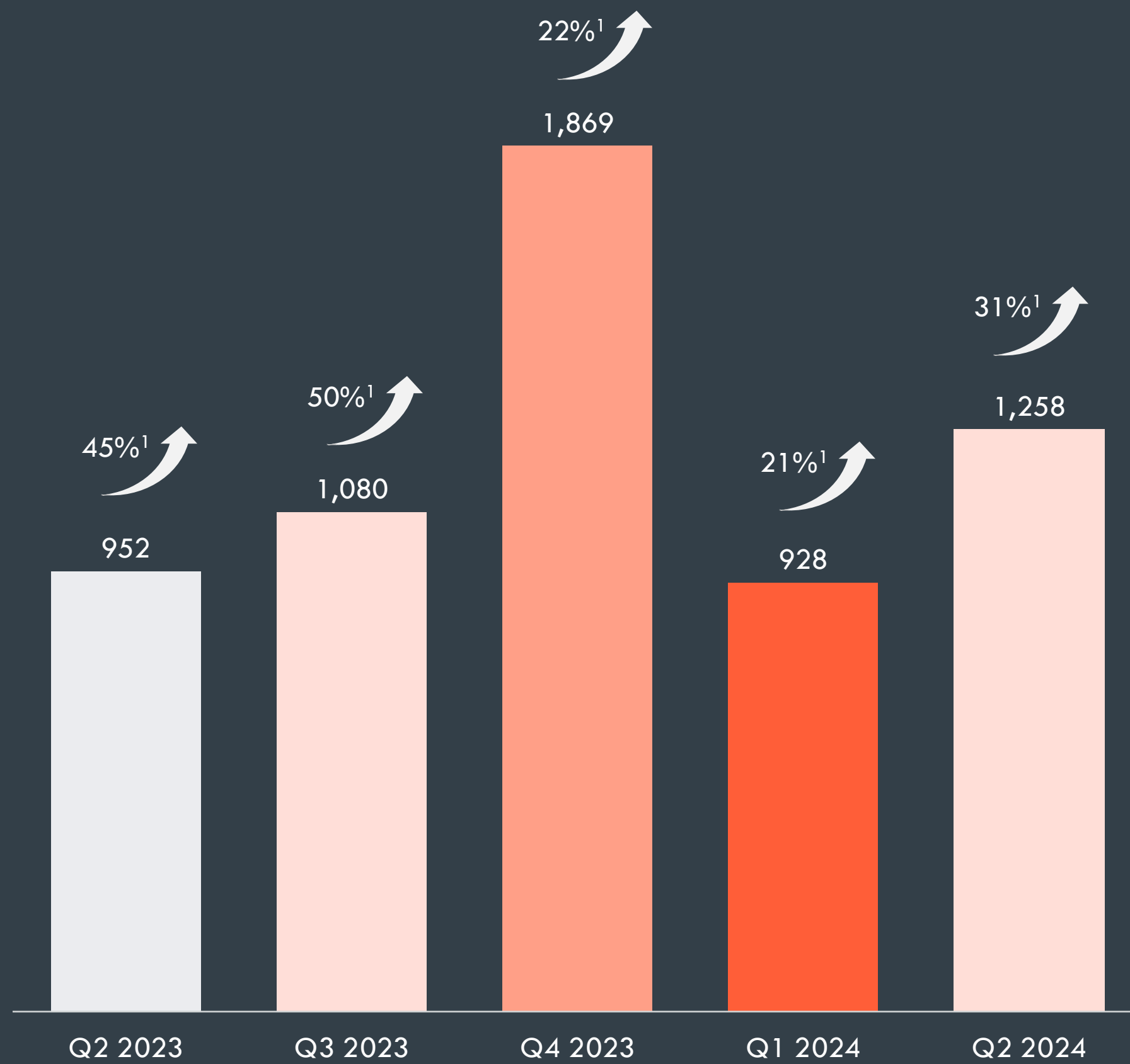



LEVC L380

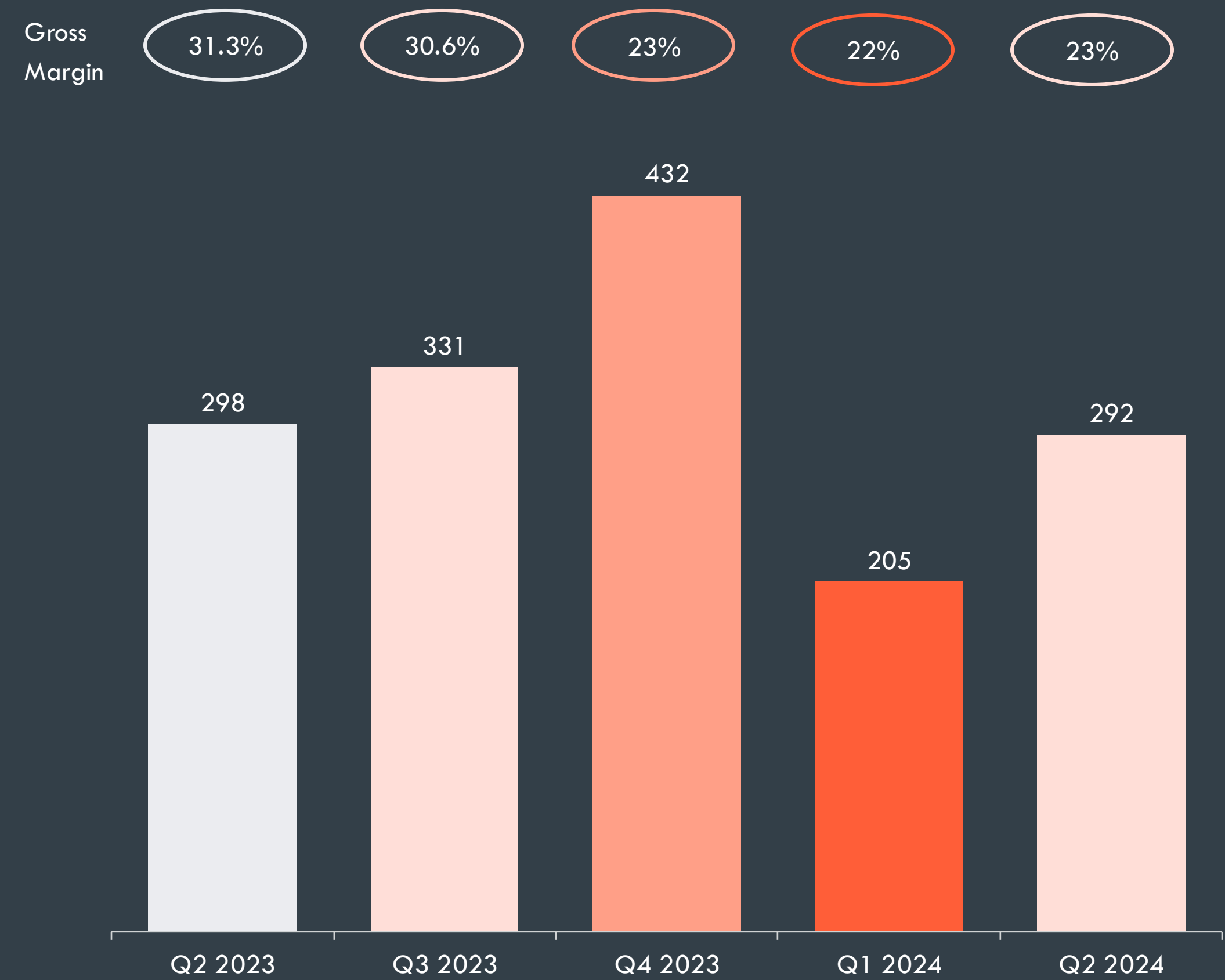
Financials

> Quarterly financial performance

Total revenue (RMBm)



Gross profit (RMBm)



1. YoY change

Q&A

Appendix

> Unaudited Condensed consolidated balance sheets

Millions, except otherwise noted	As of December 31	As of June 30 (Unaudited)	
	2023	2024	
	RMB	RMB	US\$
ASSETS			
Current assets			
Cash	571.8	787.6	108.4
Restricted cash	27.1	0.2	-
Accounts receivable – third parties, net	285.8	240.0	33.0
Account receivable – related parties, net	1,572.7	934.0	128.5
Notes receivable	54.6	171.9	23.7
Inventories	160.8	177.2	24.4
Amounts due from related parties	74.1	91.4	12.6
Prepayments and other current assets	443.6	406.5	55.8
Short-term investments	137.9	137.9	19.0
Total current assets	3,328.4	2,946.7	405.4
Non-current assets			
Long-term investments	301.0	220.5	30.3
Operating lease right-of-use assets	125.2	126.8	17.4
Property and equipment, net	120.8	137.3	18.9
Intangible assets, net	179.3	294.0	40.5
Other non-current assets – third parties	28.2	33.8	4.7
Other non-current assets – related parties	224.3	274.4	37.8
Total non-current assets	978.8	1,086.8	149.6
Total assets	4,307.2	4,033.5	555.0

	As of December 31	As of June 30 (Unaudited)	
	2023	2024	
	RMB	RMB	US\$
LIABILITIES			
Current liabilities			
Short-term borrowings	1,200.0	1,600.0	220.2
Accounts payable - third parties	1,820.7	1,501.4	206.6
Accounts payable - related parties	312.8	403.4	55.5
Notes payable	10.0	-	-
Amounts due to related parties	35.7	375.7	51.7
Contract liabilities, current - third parties	0.6	1.5	0.2
Contract liabilities, current - related parties	207.0	202.9	27.9
Current operating lease liabilities	35.1	37.9	5.2
Accrued expenses and other current liabilities	614.5	425.0	58.5
Income tax payable	15.8	4.1	0.6
Total current liabilities	4,252.2	4,551.9	626.4
Non-current liabilities			
Contract liabilities, non-current - third parties	-	-	-
Contract liabilities, non-current - related parties	134.0	78.8	10.8
Convertible notes payable, non-current	455.7	467.6	64.3
Operating lease liabilities, non-current	107.6	114.1	15.7
Warrant liabilities, non-current	5.1	5.5	0.8
Provisions	90.9	97.6	13.4
Other non-current liabilities	93.3	93.2	13.1
Total non-current liabilities	886.6	891.5	122.6
Total liabilities	5,138.8	5,443.4	749.0

> Unaudited Condensed consolidated balance sheets

	As of December 31	As of June 30 (Unaudited)	
Millions, except otherwise noted	2023	2024	
	RMB	RMB	US\$
SHAREHOLDERS' DEFICIT			
Ordinary Shares	-	-	-
Additional paid-in capital	6,096.7	6,156.7	847.2
Accumulated deficit	(6,670.7)	(7,241.3)	(996.4)
Accumulated other comprehensive loss	(344.6)	(358.1)	(49.3)
Total deficit attributable to ordinary shareholders	(918.6)	(1,442.7)	(198.5)
Non-redeemable non-controlling interests	87.0	32.8	4.5
Total shareholders' deficit	(831.6)	(1,409.9)	(194.0)
Liabilities and shareholders' deficit	4,307.2	4,033.5	555.0

> Unaudited Consolidated statements of operations and comprehensive loss

Millions, except otherwise noted	Six Months Ended June 30 (Unaudited)			Three Months Ended June 30 (Unaudited)		
	2023	2024		2023	2024	
	RMB	RMB	US\$	RMB	RMB	US\$
Revenue						
Sales of goods revenue	1,264.3	1,700.7	234.0	670.4	943.6	129.8
Software license revenues	215.6	131.8	18.1	113.3	56.5	7.8
Service revenues	256.7	362.8	49.9	177.7	257.4	35.4
Total revenues	1,736.6	2,195.3	302.0	961.4	1,257.5	173.0
Cost of goods sold	(1,000.2)	(1,433.0)	(197.2)	(529.2)	(810.8)	(111.6)
Cost of software licenses	(37.2)	(44.1)	(6.1)	(7.0)	(21.9)	(3.0)
Cost of services	(185.7)	(222.4)	(30.6)	(125.0)	(133.3)	(18.3)
Total cost of revenues	(1,223.1)	(1,699.5)	(233.9)	(661.2)	(966.0)	(132.9)
Gross profit	513.5	495.8	68.1	300.2	291.5	40.1
Research and development expenses	(481.6)	(573.4)	(78.9)	(243.7)	(304.0)	(41.8)
Selling, general and administrative expenses and others, net	(408.4)	(408.1)	(56.2)	(222.5)	(216.3)	(29.8)
Total operating expenses	(890.0)	(981.5)	(135.1)	(466.2)	(520.3)	(71.6)
Loss from operation	(376.5)	(485.7)	(67.0)	(166.0)	(228.8)	(31.5)
Interest income	17.9	11.2	1.5	9.5	5.0	0.7
Interest expenses	(38.2)	(45.5)	(6.3)	(20.1)	(24.2)	(3.3)
Share of results of equity method investments	(25.4)	(67.6)	(9.3)	(13.5)	(48.4)	(6.7)
Gain on deconsolidation of a subsidiary	-	-	-	-	-	-

	Six Months Ended June 30 (Unaudited)			Three Months Ended June 30 (Unaudited)		
	2023	2024		2023	2024	
	RMB	RMB	US\$	RMB	RMB	US\$
Foreign currency exchange losses	(34.7)	(4.5)	(0.6)	(36.9)	(4.8)	(0.7)
Others, net	51.4	(18.5)	(2.5)	37.2	(4.8)	(0.7)
Loss before income taxes	(405.5)	(610.6)	(84.2)	(189.8)	(306.0)	(42.2)
Income tax (expenses)/benefit	(0.3)	0.2	-	(0.1)	(0.4)	(0.1)
Net loss	(405.8)	(610.4)	(84.2)	(189.9)	(306.4)	(42.3)
Other comprehensive loss:						
Foreign currency translation adjustments, net of nil income taxes	49.0	(13.5)	(1.9)	50.7	4.1	0.6
Comprehensive loss	(356.8)	(623.9)	(86.1)	(139.2)	(302.3)	(41.7)
Comprehensive loss attributable to non-redeemable non-controlling interests	30.7	39.8	5.5	15.9	22.3	3.1
Comprehensive loss attributable to ECARX Holdings Inc.	(326.1)	(584.1)	(80.6)	(123.3)	(280.0)	(38.6)
Loss per ordinary share						
– Basic and diluted loss per share, ordinary shares	(1.11)	(1.69)	(0.23)	(0.52)	(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	337,935,301		337,395,390	337,973,311	

> 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.

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.

Millions, except otherwise noted	Six Months Ended June 30			Three Months Ended June 30		
	2023	2024		2023	2024	
	RMB	RMB	US\$	RMB	RMB	US\$
Net Loss	(405.8)	(610.4)	(84.2)	(189.9)	(306.4)	(42.3)
Interest income	(17.9)	(11.2)	(1.5)	(9.5)	(5.0)	(0.7)
Interest expense	38.2	45.5	6.3	20.1	24.2	3.3
Income tax expenses/(benefit)	0.3	(0.2)	-	0.1	0.4	0.1
Depreciation of property and equipment	27.1	27.3	3.8	13.0	12.1	1.7
Amortization of intangible assets	12.0	44.7	6.2	5.7	19.4	2.7
EBITDA	(346.1)	(504.3)	(69.4)	(160.5)	(255.3)	(35.2)
Share-based compensation expenses	52.2	70.9	9.8	4.4	45.8	6.3
Adjusted EBITDA	(293.9)	(433.4)	(59.6)	(156.1)	(209.5)	(28.9)



Thank you.

Nasdaq : ECX

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