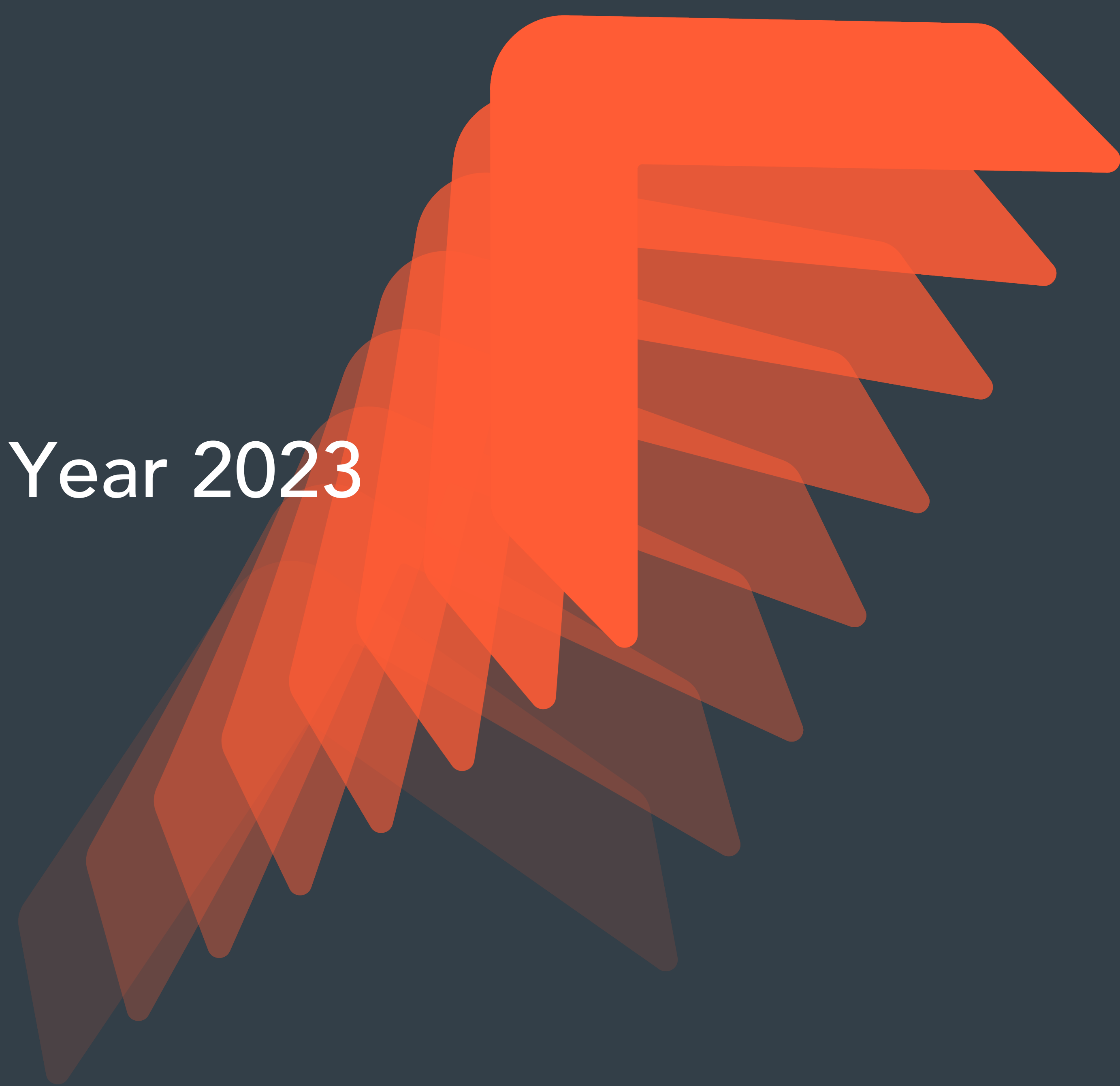




Fourth Quarter and Full Year 2023 Financial Results

February 28, 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

Q4 Revenue

1.87 bn

Up 22% YoY

Q4 Gross Profit

431.5 mn

GM 23%

Products in Vehicles

6mn+

As of Dec 31, 2023

FY23 Revenue

4.67 bn

Up 31% YoY

FY23 Gross Profit

1.27 bn

GM 27%

Serving **16** OEMs across

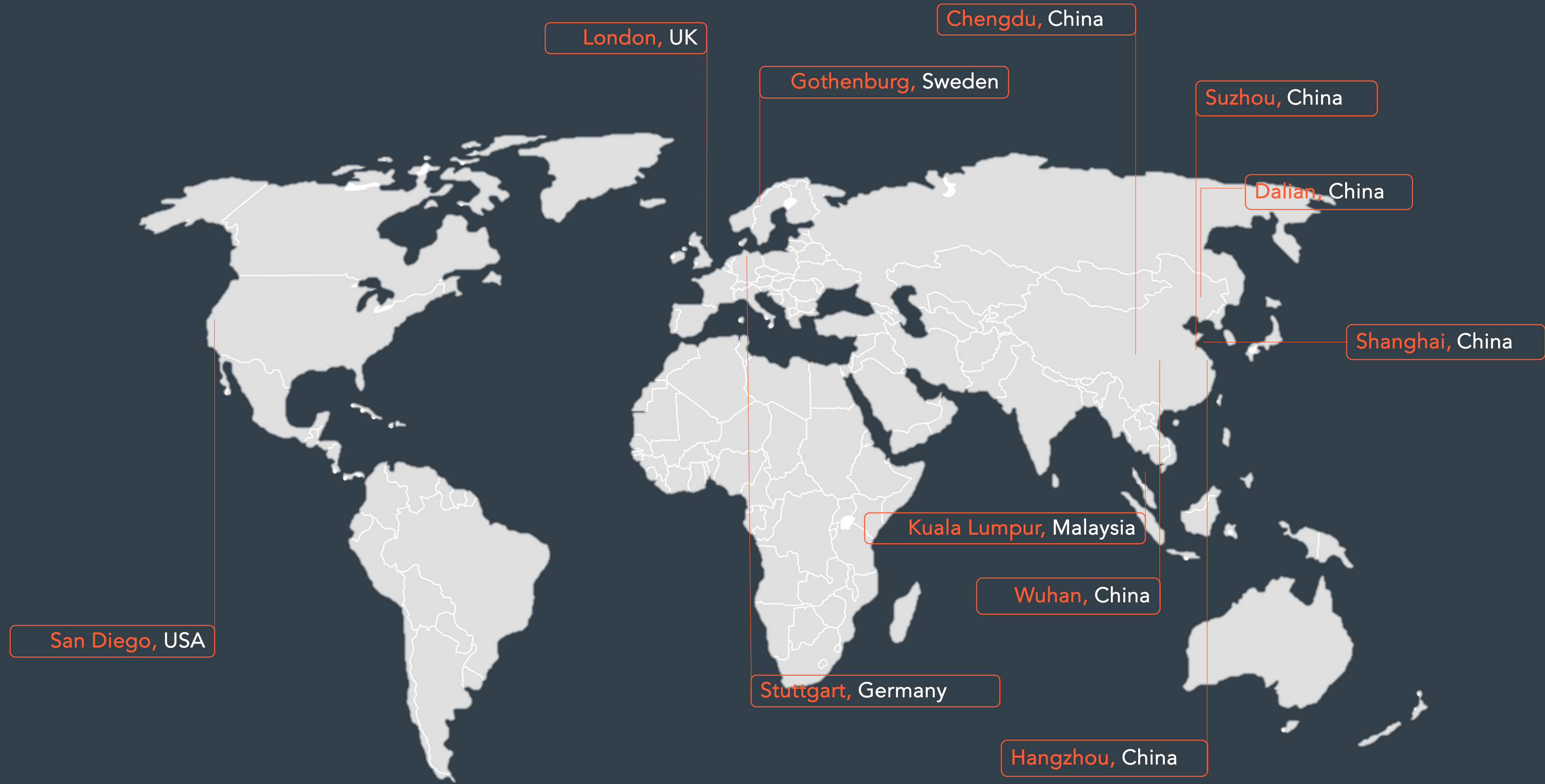
25 vehicle brands

As of Dec 31, 2023

Currency in Chinese Yuan (RMB)

Operations

> Major presence across three continents



> Portfolio of current and next-gen flagship computing platforms

ecarx
Antora 1000
 Intelligent cockpit
 computing platform



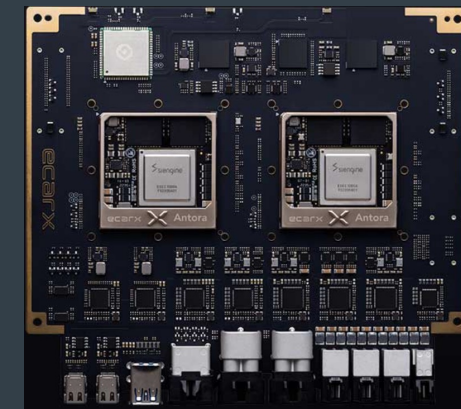
Flagship SoC
SE1000

Industry-leading **7nm**
 process

High performance and low
 power consumption

- SE1000**
- Developed by SiEngine
 - Independent NPU with 8 TOPS AI computing power
 - Built-in independent function safety islands and information safety islands

ecarx
Antora 1000 Pro
 Intelligent cockpit
 computing platform

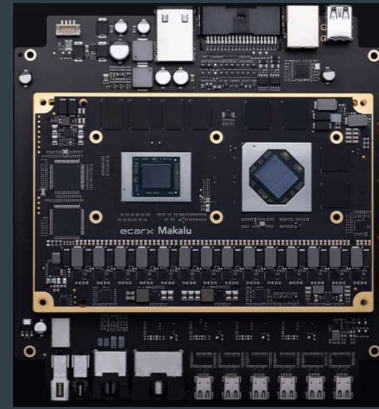


Flagship SoC
SE1000

High-speed interconnectivity
customized by SiEngine

Integrated solution featuring
intelligent cockpit + parking

ecarx
Makalu
 Intelligent cockpit
 computing platform

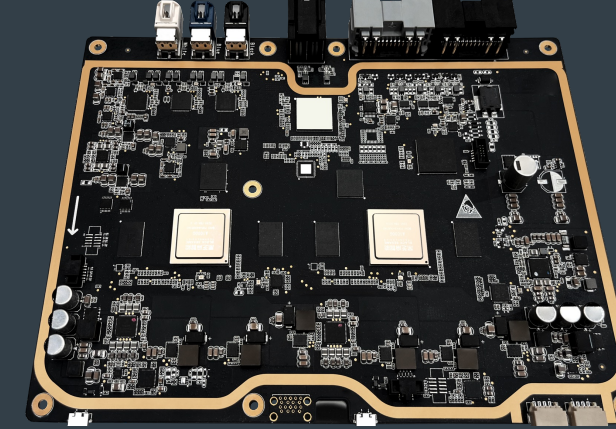


Equipped with
AMD

Advanced **7nm** process

Mass-production rollout
 in **2024**

ecarx
Skyland Pro
 ADAS computing platform

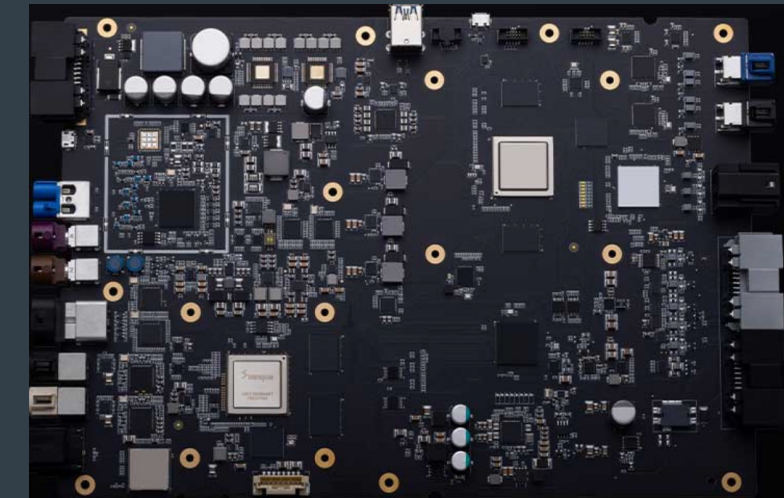


Equipped with
Black Sesame

2x A1000

First adopted by Lynk&Co 08 in
 September 2023

ecarx
Super Brain
 Central computing platform



All In One
**Single SE1000 +
 advanced AD chipset**

AI performance in full play by ultra-fast
 inter-processor communications

Antora Series

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

> Volvo EX30 – Google GAS certified ECARX intelligent cockpit included



Cloudpeak intelligent cockpit OS

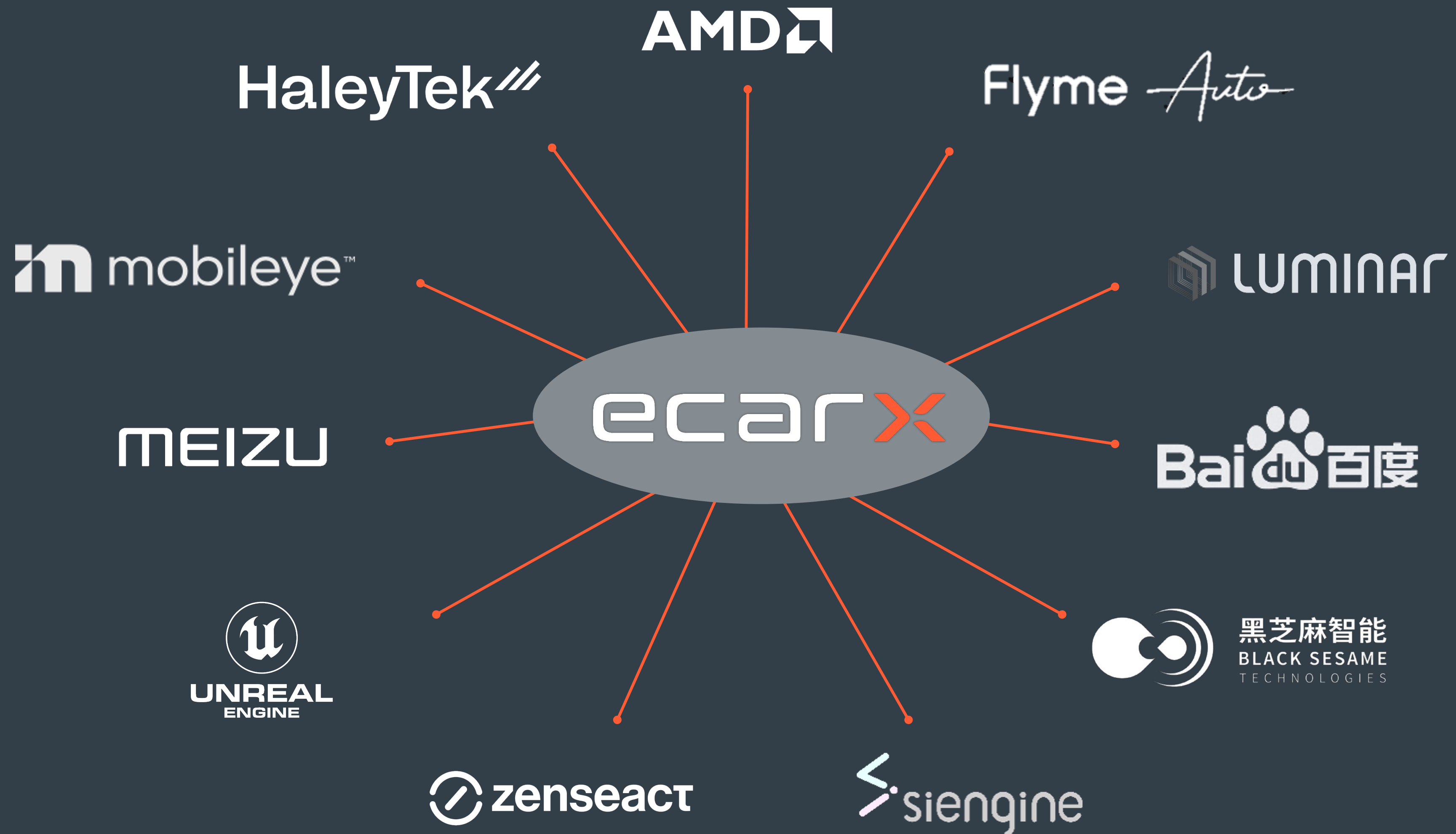
HaleyTek
QNX
AOS



Google GAS certified



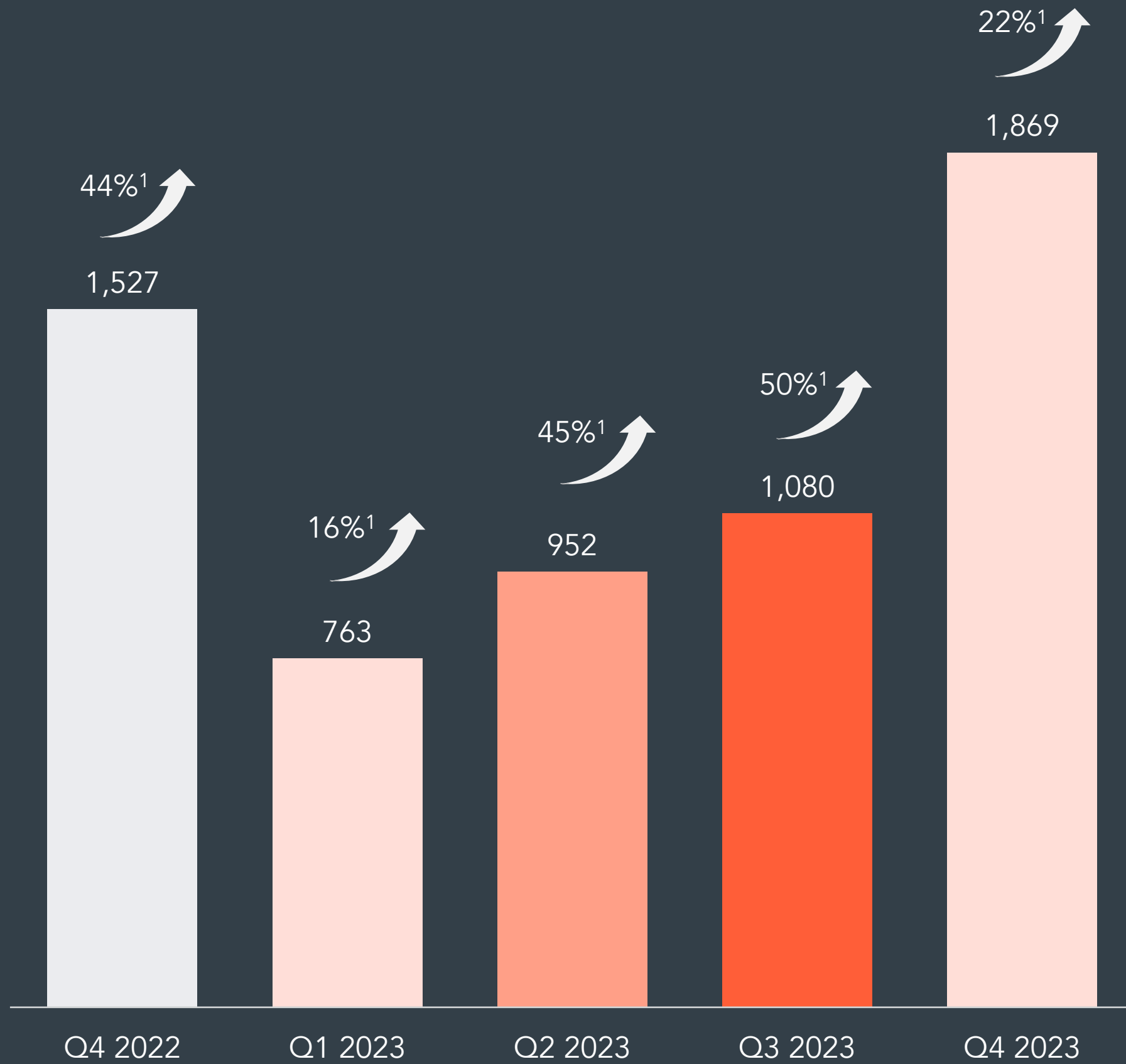
> The heart of a differentiated partnership ecosystem, designed for innovation and growth



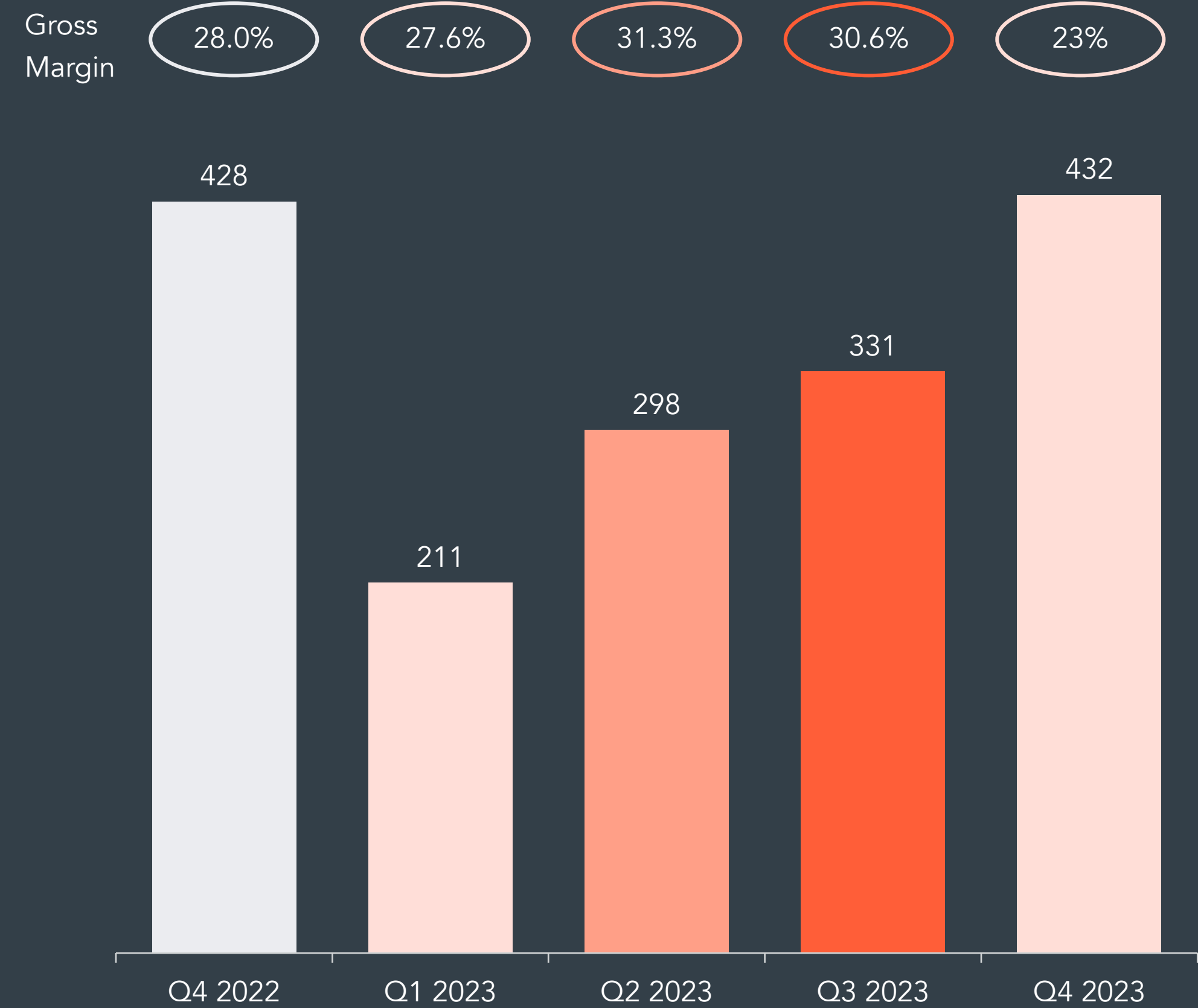
Financials

> Quarterly financial performance

Total revenue (RMBm)



Gross profit (RMBm)



1. YoY change

Highlight Summary

> Highlight summary

- 1 We operate in a **large and growing market** that EV and software defined vehicles continue to grow
- 2 Growing international network of customers and partners **beyond Geely Group and China**
- 3 **Strong pipeline** of new vehicle launches featuring ECARX products in next 18 months
- 4 Record-high quarterly revenue in Q4; full-year revenue **up 31% YoY**
- 5 **Net loss for 2023 narrowed significantly** driven by fast growing sales and operating efficiency improvements

Q&A

Appendix

> Condensed consolidated balance sheets

Millions, otherwise noted	As of December 31 (Unaudited)	
	2022	2023
	RMB	RMB US\$
ASSETS		
Current assets		
Cash	860.5	561.1 79.0
Restricted cash	41.0	27.1 3.8
Accounts receivable – third parties, net	418.2	285.8 40.3
Account receivable – related parties, net	835.3	1,545.8 217.7
Notes receivable	179.1	54.6 7.7
Inventories	182.6	160.8 22.6
Amounts due from related parties	911.7	74.1 10.4
Prepayments and other current assets	424.9	441.7 62.5
Short-term investments	-	137.9 19.4
Total current assets	3,853.3	3,288.9 463.4
Non-current assets		
Long-term investments	353.9	301.0 42.4
Operating lease right-of-use assets	99.7	125.2 17.6
Property and equipment, net	139.6	120.8 17.0
Intangible assets, net	44.9	179.3 25.3
Other non-current assets – third parties	26.0	28.1 4.0
Other non-current assets – related parties	213.7	224.3 31.6
Total non-current assets	877.8	978.8 137.9
Total assets	4,731.1	4,267.7 601.3

	As of December 31 (Unaudited)	
	2022	2023
	RMB	RMB US\$
LIABILITIES		
Current liabilities		
Short-term borrowings	870.0	1,200.0 169.0
Accounts payable - third parties	1,445.2	1,818.0 256.1
Accounts payable - related parties	241.8	278.8 39.3
Notes payable	168.4	10.0 1.4
Amounts due to related parties	42.8	35.7 5.0
Contract liabilities, current - third parties	4.7	0.6 0.1
Contract liabilities, current - related parties	316.7	207.0 29.2
Current operating lease liabilities	31.1	35.1 4.9
Accrued expenses and other current liabilities	785.3	614.5 86.6
Income tax payable	21.6	15.8 2.2
Total current liabilities	3,927.6	4,215.5 593.8
Non-current liabilities		
Contract liabilities, non-current - third parties	0.1	- -
Contract liabilities, non-current - related parties	282.0	134.0 18.9
Convertible notes payable, non-current	439.9	455.7 64.2
Operating lease liabilities, non-current	68.8	107.6 15.2
Warrant liabilities, non-current	16.5	5.1 0.7
Provisions	30.7	90.9 12.8
Other non-current liabilities	-	93.3 13.1
Total non-current liabilities	838.0	886.6 124.9
Total liabilities	4,765.6	5,102.1 718.7

> Condensed consolidated balance sheets

Millions, otherwise noted	As of December 31 (Unaudited)	As of December 31 (Unaudited)	
	2022	2023	
	RMB	RMB	US\$
SHAREHOLDERS' DEFICIT			
Ordinary Shares	-	-	-
Additional paid-in capital	5,919.7	6,093.7	858.3
Accumulated deficit	(5,730.2)	(6,670.4)	(939.5)
Accumulated other comprehensive loss	(385.9)	(344.7)	(48.5)
Total deficit attributable to ordinary shareholders	(196.4)	(921.4)	(129.7)
Non-redeemable non-controlling interests	161.9	87.0	12.3
Total shareholders' deficit	(34.5)	(834.4)	(117.4)
Liabilities and shareholders' deficit	4,731.1	4,267.7	601.3

> Consolidated statements of operations and comprehensive loss

Millions, otherwise noted	Three months Ended December 31 (Unaudited)			Year Ended December 31 (Unaudited)		
	2022	2023		2022	2023	
	RMB	RMB	US\$	RMB	RMB	US\$
Revenue						
Sales of goods revenue	1,044.0	1,313.0	184.9	2,434.0	3,311.5	466.4
Software license revenues	246.7	92.6	13.0	404.5	444.8	62.6
Service revenues	237.6	463.1	65.2	723.6	909.8	128.1
Total revenues	1,528.3	1,868.7	263.1	3,562.1	4,666.1	657.1
Cost of goods sold	(873.7)	(1,167.6)	(164.5)	(1,970.8)	(2,734.0)	(385.1)
Cost of software licenses	(63.1)	(21.8)	(3.1)	(126.8)	(120.3)	(16.9)
Cost of services	(163.2)	(247.8)	(34.9)	(470.5)	(541.9)	(76.3)
Total cost of revenues	(1,100.0)	(1,437.2)	(202.5)	(2,568.1)	(3,396.2)	(478.3)
Gross profit	428.3	431.5	60.6	994.0	1,269.9	178.8
Research and development expenses	(508.4)	(473.4)	(66.7)	(1,332.8)	(1,264.3)	(178.1)
Selling, general and administrative expenses and others, net	(644.0)	(255.4)	(36.0)	(1,289.3)	(923.4)	(130.1)
Total operating expenses	(1,152.4)	(728.8)	(102.7)	(2,622.1)	(2,187.7)	(308.2)
Loss from operation	(724.1)	(297.3)	(42.1)	(1,628.1)	(917.8)	(129.4)
Interest income	5.0	7.6	1.1	13.8	30.5	4.3
Interest expenses	(16.1)	(21.2)	(3.0)	(44.5)	(79.3)	(11.2)
Share of results of equity method investments	(3.6)	(7.4)	(1.0)	(71.9)	(43.1)	(6.1)
Gain on deconsolidation of a subsidiary	-	-	-	72.0	-	-

	Three months Ended December 31 (Unaudited)			Year Ended December 31 (Unaudited)		
	2022	2023		2022	2023	
	RMB	RMB	US\$	RMB	RMB	US\$
Foreign currency exchange gains/(losses)	1.7	3.7	0.5	(18.2)	(10.3)	(1.5)
Others, net	5.1	(12.2)	(1.7)	99.1	1.1	0.2
Loss before income taxes	(732.0)	(326.8)	(46.2)	(1,577.8)	(1,018.9)	(143.7)
Income tax expenses	(20.1)	3.9	0.5	(29.1)	3.6	0.5
Net loss	(752.1)	(322.9)	(45.7)	(1,606.9)	(1,015.3)	(143.2)
Other comprehensive loss:						
Foreign currency translation adjustments, net of nil income taxes	97.3	15.9	2.2	(391.9)	41.2	5.8
Comprehensive loss	(654.8)	(307.0)	(43.5)	(1,998.8)	(974.1)	(137.4)
Comprehensive loss attributable to non-redeemable non-controlling interests	20.1	28.0	3.9	42.5	75.0	10.6
Comprehensive loss attributable to redeemable non-controlling interests	-	-	-	0.5	-	-
Comprehensive loss attributable to ECARX Holdings Inc.	(634.7)	(279.0)	(39.6)	(1,955.8)	(899.1)	(126.8)

Loss per ordinary share						
- Basic and diluted loss per share, ordinary shares	(3.26)	(0.87)	(0.12)	(8.02)	(2.79)	(0.39)
Weighted average number of ordinary shares used in computing loss per ordinary share						
- Weighted average number of ordinary shares	248,341,808	337,442,347	337,442,347	239,296,386	337,407,225	337,407,225

> 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, otherwise noted	Three months Ended December 31 (Unaudited)			Year Ended December 31 (Unaudited)		
	2022	2023		2022	2023	
	RMB	RMB	US\$	RMB	RMB	US\$
Net Loss	(752.1)	(322.9)	(45.7)	(1,606.9)	(1,015.3)	(143.2)
Interest income	(5.0)	(7.6)	(1.1)	(13.8)	(30.5)	(4.3)
Interest expense	16.1	21.2	3.0	44.5	79.3	11.2
Income tax expenses	20.1	(3.9)	(0.5)	29.1	(3.6)	(0.5)
Depreciation of property and equipment	14.6	14.3	2.0	50.5	54.0	7.6
Amortization of intangible assets	6.3	14.0	2.0	24.0	31.8	4.5
EBITDA	(700.0)	(284.9)	(40.3)	(1,472.6)	(884.3)	(124.7)
Share-based compensation expenses	478.5	52.5	7.4	725.7	174.0	24.5
Adjusted EBITDA	(221.5)	(232.4)	(32.9)	(746.9)	(710.3)	(100.2)



Thank you.

Nasdaq: ECX

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