

Investor Presentation

May 2022



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This Presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, and also contains certain financial forecasts and projections. All statements other than statements of historical fact contained in this Presentation, including statements as to future results of operations and financial position, planned products and services, business strategy and plans, objectives of management for future operations of the Company, market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecast" or other similar expressions. All forward-looking statements are based upon current estimates and forecasts and reflect the views, assumptions, expectations, and opinions of SPAC and the Company as of the date of this Presentation, and are therefore subject to a number of factors, risks and uncertainties, some of which are not currently known to us. Some of these factors include, but are not limited to: the success of new product or service offerings of the Company and its subsidiaries (collectively the "Group"); the Group's ability to attract new and retain existing customers, competitive pressures in the industry in which the Group operates, the Group's ability to achieve profitability despite a history of losses, the Group's ability to implement its growth strategies and manage its growth, the Group's ability to meet consumer expectations, the Group's ability to produce accurate forecasts of its operating and financial results, the Group's internal controls, fluctuations in foreign currency exchange rates, the Group's ability to raise additional capital, media coverage of the Group, changes in the regulatory environments of the countries in which the Group operates or to which the Group is subject, general economic conditions in the countries in which the Group operates, the Group's ability to attract and retain senior management and skilled employees, the success of the Group's strategic alliances and acquisitions, changes in the Group's relationship with its current customers, suppliers and service providers, disruptions to information technology systems and networks, the Group's ability to protect its brand and the Group's reputation, the Group's ability to protect its intellectual property, potential and future litigation that the Group may be involved in, taxes or other liabilities that may be incurred or required subsequent to, or in connection with, the consummation of the Transaction. The foregoing list of factors is not exhaustive. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

In light of these factors, risks and uncertainties, the forward-looking events and circumstances discussed in this Presentation may not occur, and any estimates, assumptions, expectations, forecasts, views or opinions set forth in this Presentation should be regarded as preliminary and for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. You should carefully consider the risks and uncertainties described in the "Risk Factors" section of this Presentation and the "Risk Factors" section of the proxy statement/prospectus on Form F-4 relating to the Transaction, which is expected to be filed with the U.S. Securities and Exchange Commission ("SEC"), and other documents filed from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. SPAC and the Company assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

Moreover, the Company operates in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible to predict all risks, nor assess the impact of all factors on the Company's business or the extent to which any factor, or combination of factors, may cause the Company's actual results, performance or financial condition to be materially different from the expected future results, performance of financial condition. In addition, the analyses of SPAC and the Company contained herein are not, and do not purport to be, appraisals of the securities, assets or business of the Company, SPAC or any other entity. There may be additional risks that neither SPAC nor the Company presently knows or that SPAC and the Company currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. These forward-looking statements should not be relied upon as representing the Company's or SPAC's assessment as of any date subsequent to the date of this Presentation. More generally, we caution you against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements.

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This Presentation also contains information, estimates and other statistical data derived from third party sources (including Frost & Sullivan). Such information involves a number of assumptions and limitations, and due to the nature of the techniques and methodologies used in market research, Frost & Sullivan cannot guarantee the accuracy of such information. You are cautioned not to give undue weight to such estimates. Neither SPAC nor the Company has independently verified such third party information, and makes no representation, express or implied, as to the accuracy, completeness, timeliness, reliability or availability of, such third party information. SPAC and the Company may have supplemented such information where necessary, taking into account publicly available information about other industry participants.

Use of Projections and Historical Financial Information

The 2021 historical financial data included in this Presentation have been derived based on the Company's 2021 management accounts prepared in accordance with United States generally accepted accounting principles ("GAAP") and are subject to changes following PCAOB audit/review that will be conducted prior to filing any registration statement or proxy with the SEC.



> Disclaimer

This Presentation contains financial forecasts for the Company with respect to certain of its financial results for the fiscal years 2022 through 2024 for illustrative purposes. Neither SPAC's nor the Company's independent auditors have audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express any opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this Presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. While such information and projections are necessarily speculative, SPAC and the Company believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. The inclusion of prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. All subsequent written and oral forward-looking statements concerning the Company or SPAC, the Transaction or other matters and attributable to the Company or SPAC or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

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This Presentation also includes references to non-GAAP financial measures such as adjusted EBITDA. Such non-GAAP measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. SPAC and the Company believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. SPAC and the Company believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

Additional Information

If the Transaction is pursued, SPAC will be required to file a preliminary and definitive proxy statement, which may include a registration statement, and other relevant documents with the SEC. You are urged to read the proxy statement/prospectus and any other relevant documents filed with the SEC when they become available because, among other things, they will contain updates to the financial, industry and other information herein as well as important information about SPAC, the Company and the Transaction. Shareholders of SPAC will be able to obtain a free copy of the proxy statement (when filed), as well as other filings containing information about SPAC, the Company and the Transaction, without charge, at the SEC's website located at www.sec.gov.

Participants in the Solicitation

SPAC and the Company, and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from SPAC's shareholders in connection with the Transaction. A list of the names of such directors and executive officers and information regarding their interests in the Transaction will be contained in the proxy statement when available. You may obtain free copies of these documents as described in the preceding paragraph. The definitive proxy statement will be mailed to shareholders of SPAC as of a record date to be established for voting on the Transaction when it becomes available.

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> Today's Presenters



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COVA Chairman, CEO
JUN HONG HENG

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> Transaction Overview



- Enterprise Value of \$3.4bn¹ and Equity Value of \$3.4bn¹
- Implied EV multiple of 4.1x 2023E Revenue and 2.5x 2024E Revenue¹
- \$303mm raised goes to balance sheet after expenses, including \$300mm from COVA cash-in-trust² and \$45mm in additional capital committed through strategic investments and other financings³
- Existing ECARX shareholders will retain 89% of pro forma equity in the combined company³

FX rate (USD/INR) = 6.3736 as of December 30, 2021

1. Pre-money valuation, Enterprise Value calculated based on Equity Value of \$3.4bn, total debt of \$146mm and existing cash balance of \$141mm (as of December 31, 2021)

2. Assumes no redemptions by COVA shareholders, and excludes (i) the impact of any equity awards issued at or after the closing of the transaction, (ii) the dilutive impact of 15.0mm public warrants and 8.9mm sponsor warrants with a strike price of \$11.50 per share, and (iii) the impact of shares with super-voting rights

3. As of May 26, 2022, the Company has received a committed amount of \$35mm in the form of strategic investments, the proceeds of which are dependent upon the closing of the proposed business combination. The Company has also received \$10mm financing in the form of a note convertible into shares of ECARX upon consummation of the proposed business combination, the proceeds of which have been received by the Company

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> COVA Acquisition Corp.



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LUMINAR MYRIAD
BEAR STEARNS Morgan Stanley



Austin Russell
Senior Advisor
LUMINAR UCI Beckman Laser Institute & Medical Clinic



K.V. Dhillon
President, Secretary and Director
CRESCENT COVE GUGGENHEIM Thomas Weisel Partners



Jack Smith
Director
the HUSTLE Vungle



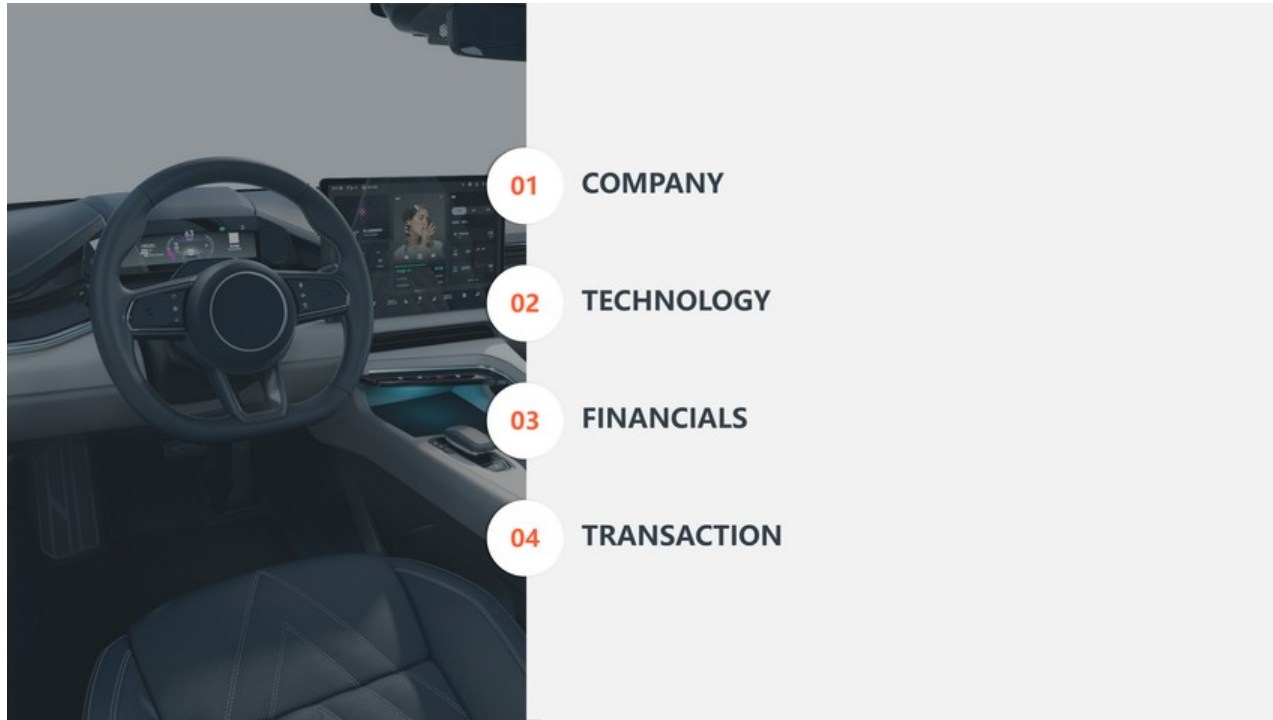
Alvin Widarta Sariaatmadja
Director
bukalapak Grab Emtek



Pandu Sjahrir
Director
AGAETI VENTURES EAST CAPITAL TBS Energi Utama

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ecarX

Co-founded in 2017 by renowned Chinese entrepreneurs Mr. Eric Li (Li Shufu) and Mr. Ziyu Shen to develop the full-stack automotive computing platform

5 years since founding serving 12 brands in Asia Pacific and Europe ³	\$436mm 2021 revenue¹ 3.2mm+ vehicles equipped with ECARX technologies ³	Over 2,000 FTEs² 80%+ of team are engineers
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1. FX rate (USD/RMB) = 6.3726 as of December 30, 2021
2. Full-time employees
3. Operational data as of December 31, 2021
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Established business



> ECARX is led by a highly experienced international team



Ziyu Shen
Chairman and CEO

- Expert in China's automotive intelligence industry with over 15 years of experience
- Founding member of GM's OnStar China project, 1st IOV project in China
- Former GM at Shanghai PATEO
- Significant Geely leadership team experience working across Asia, Europe and US workstreams



Tony Chen
Chief Financial Officer

- Over 18 years of experience in capital market and financial management
- Led the IPO of Farasis Energy on the STAR Market, raising RMB 3bn+
- Former Director at Merrill Lynch
- 8 years international experience in US, UK, China and Australia

Core Leadership Team



Chenxi Wang
Digital Cockpit System



Peter Rogbrant
Common OS



Arianna An
ADAS & Mapping



Mark Burton
Strategy & Partnerships



Richard Sun
AI



Andreas Rosenlind
Chief Architect, OS



Established business

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ecarX

> ECARX technology aims to transform next-gen vehicles into seamlessly integrated information, communications, and transportation devices





> The shift towards fully electric platforms, connected cars, and advanced driver assistance technologies creates a large and growing opportunity

- We believe the "DNA" of automobiles will change more in the coming decade than since their creation as all new technologies and government requirements motivate OEMs to develop "all-new" vehicle platforms
- Electronic components are expected to represent a greater portion of product value on these new platforms as software further enables onboard experiences
- ECARX is positioned to partner with and/or supply OEMs and T1s with key platform technology
- We believe these "all-new" platforms will serve as the foundation for future product development over the next 10+ years

Electrification



Connected



Driver assist



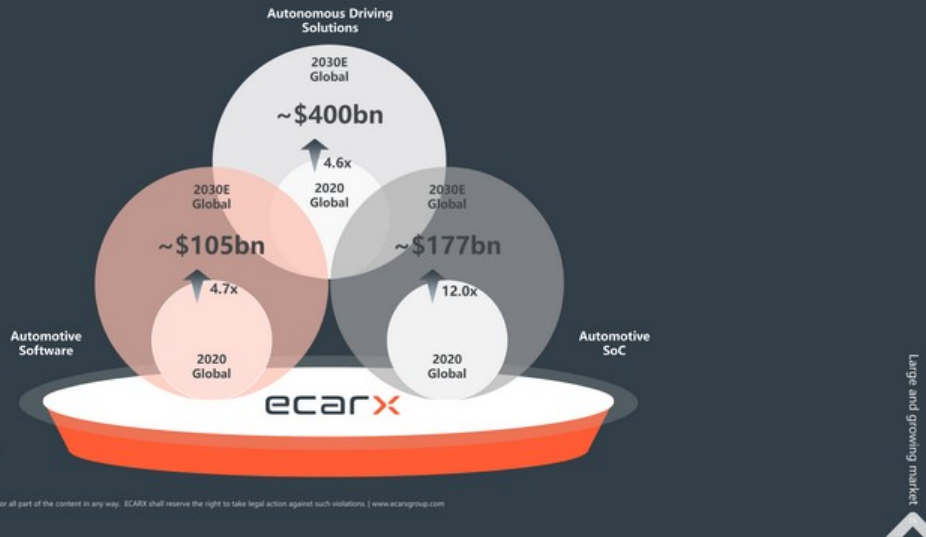
Large and growing market

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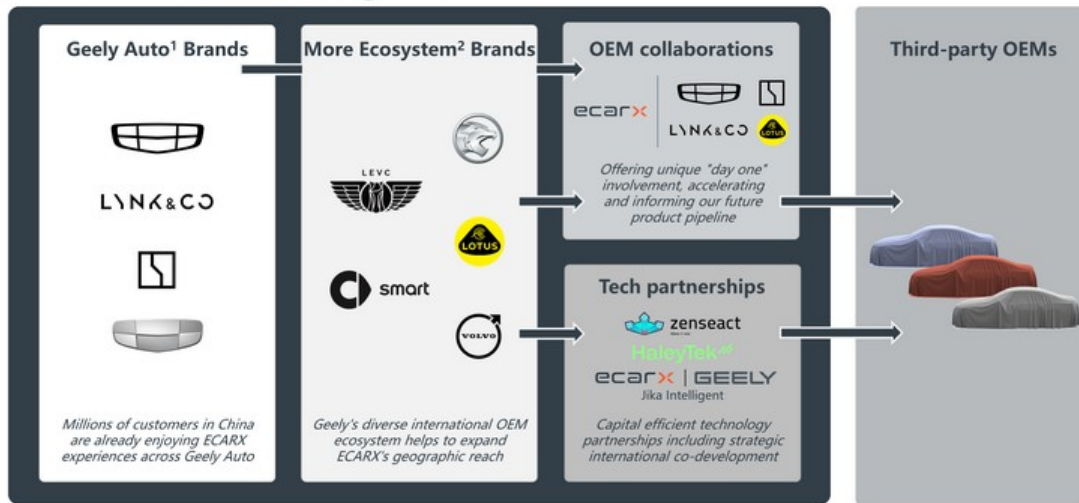
> Large and Growing Addressable Market Potential

ECARX's future growth underpinned by rapid development within the markets of autonomous driving solutions, automotive software and automotive SoC





> These strategic relationships are creating robust pathways to third party OEMs and international growth

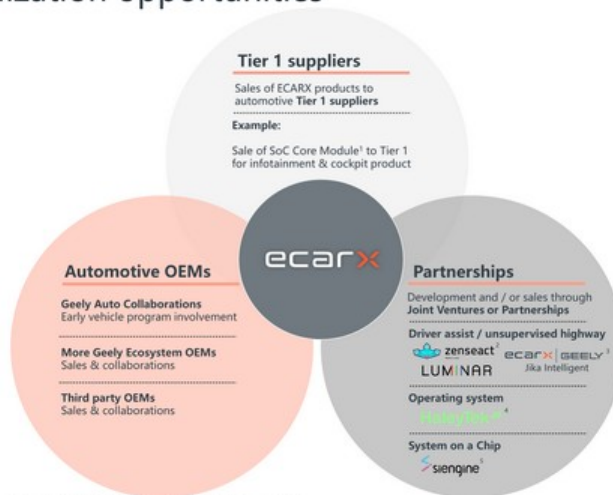


Uniquely positioned

1. Geely Auto refers to Geely Automobile Holdings Limited, which manages brands including Geely, Lynk & Co, Geometry, Zeekr and other brands.
 2. Geely Ecosystem refers to Geely Auto, Volvo Cars, smart, Lotus, Proton, LEVC and other OEMs that are affiliated with or are investee companies of Zhejiang Geely Holding Group Co., Ltd ("Geely Holding")
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> ECARX's unique go-to-market strategy creates multiple development and commercialization opportunities

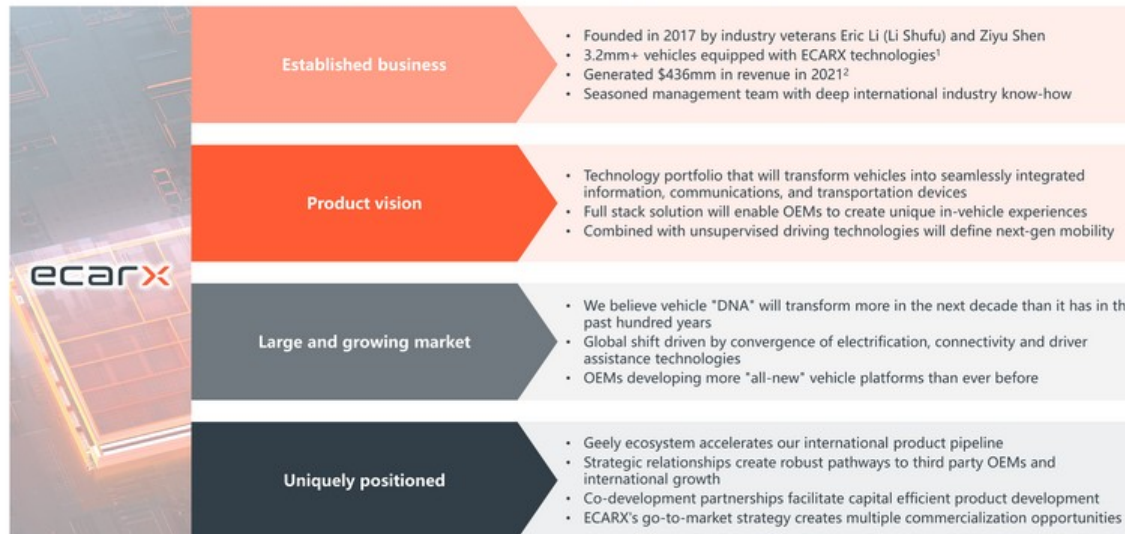


Uniquely positioned

1. SoC Core Module refers to complete computing board which efficiently integrates SoC, together with core ICs (integrated circuit) and peripheral.
2. Zenseact was founded by Volvo Cars. ECARX holds 13.5% equity interest in Zenseact as of May 10, 2022.
3. Jika Intelligent was co-founded by ECARX and a subsidiary of Geely Holding in April 2021. ECARX holds 50% equity interest in Jika Intelligent as of May 10, 2022.
4. Hohytek was co-founded by ECARX and Volvo Cars in September 2021. ECARX holds 40% equity interest in Hohytek as of May 10, 2022.
5. Siengine was co-founded by ECARX and ARM China in September 2018. ECARX holds 29.1% equity interest in Siengine as of May 10, 2022.
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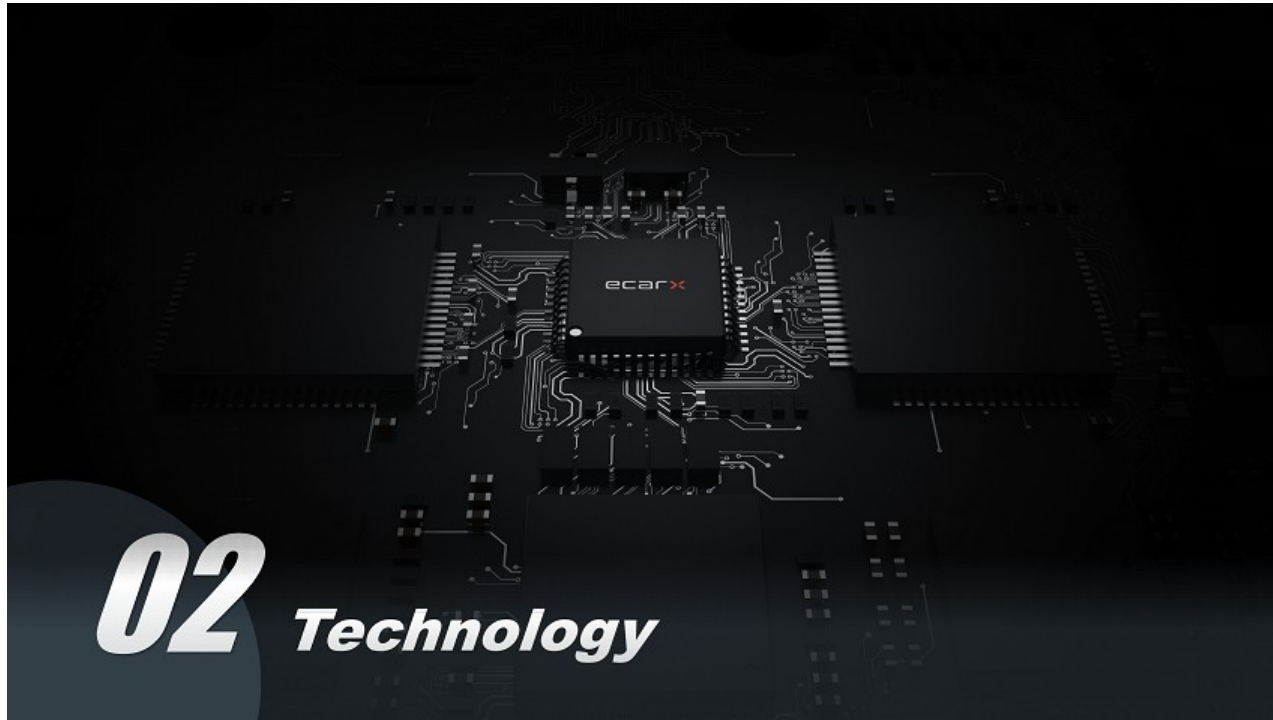


> ECARX provides a unique investment opportunity



1. Operational data as of December 31, 2021
 2. FX rate (USD/RMB) = 6.3726 as of December 30, 2021
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ECARX

➤ ECARX is developing an automotive technology platform uniquely informed by our strategic OEM collaborations
Clear platform roadmap consisting of one SoC family and versatile OS

Infotainment
Initial SOP: 2017
SoC: E01 (2018), E02 (2020)
Customized Android
Infotainment Oriented

Digital Cockpit
Initial SOP: 2021
SoC: Snapdragon8155 (2021); SE1000 (2022)¹
Customized Android Linux and RTOS
Cluster + Infotainment + ADAS

Automotive Central Computing Platform
Initial SOP: 2024¹
SoC Family (Multiple)
One OS Platform
Cockpit + Body + ADAS + Unsupervised highway driving

Next Generation Products
Seamlessly integrated information, communications, and transportation devices

¹ Estimated
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Technology

ecarX

> **ECARX combines SoC and OS technology with a unique software stack**
Technology platform simplifies and speeds up product development



System on a Chip

Powerful SoC targeting automotive applications



Operating System

Operating system and tool chain intended to maximize the power of ECARX SoC

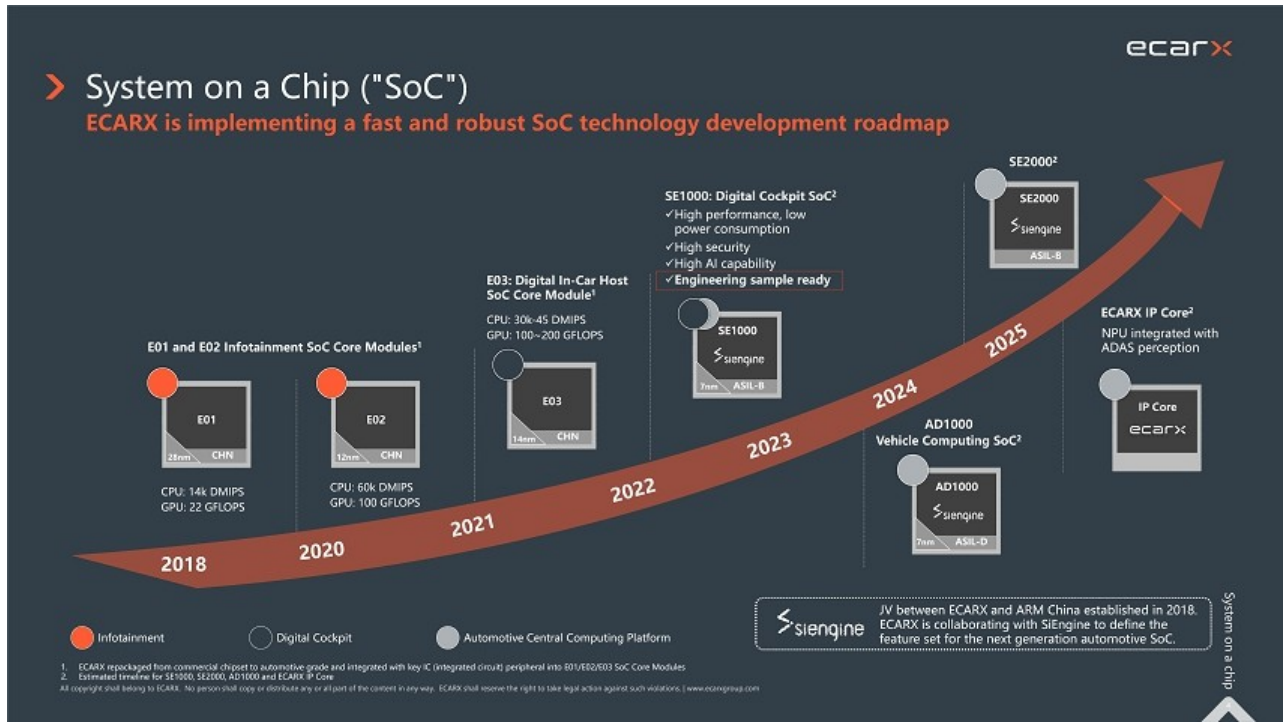


Software Stack

Software to address major domains of automotive applications

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Technology





> Operating System

ECARX's versatile OS maximizes the benefits of SoC and enables broad applications



ECARX Hypervisor

- Integrate heterogeneous processing units' (CPU/GPU/NPU/etc) resources with best utilization for various vehicle domains
- Simplified peripheral integration and easy development



Core OS Platforms for Main Vehicle Application Domains

- HaleyTek OS for Infotainment
- ECARX Drive OS for Cluster + AD
- Safety OS for functional safety



ECARX Automotive Service Core

- Abstraction of vehicle features and communication flow across systems and domains



Tools and Services

- Runtime, SDK, Toolchains, IDE, Emulator, EVB hardware and relevant source code to developers

One OS Platform

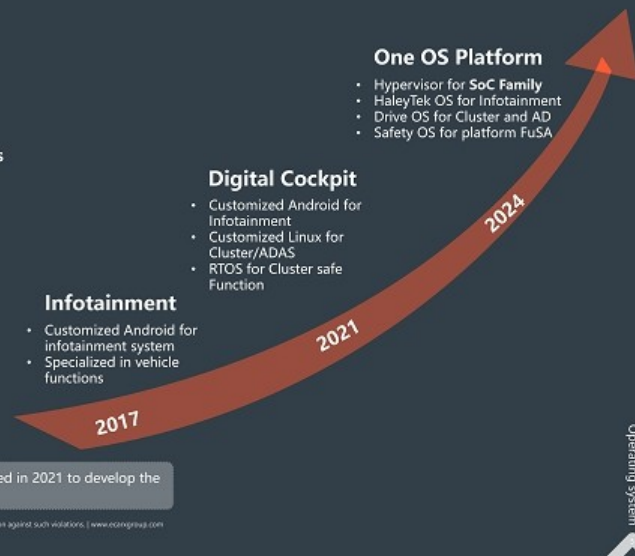
- Hypervisor for SoC Family
- HaleyTek OS for Infotainment
- Drive OS for Cluster and AD
- Safety OS for platform FuSA

Digital Cockpit

- Customized Android for Infotainment
- Customized Linux for Cluster/ADAS
- RTOS for Cluster safe Function

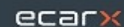
Infotainment

- Customized Android for infotainment system
- Specialized in vehicle functions



Joint venture between ECARX and Volvo Cars established in 2021 to develop the OS to empower Android based infotainment system

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> Software Stack

ECARX software integrates intelligent, connected technology to enhance rider experience



Digital Cockpit

- Customized auto API
- Localization functions
- Application distribution services
- Content distribution services
- Deep integration with mobile phone¹



Over 3mm customers are already experiencing ECARX's world class cockpit software



ADAS & Unsupervised Driving

- Perception algorithm integration with SoC¹
- ADAS package with NCAP safety fulfillment
- ECARX Navigation on Pilot¹
- ECARX Automated Parking
- ECARX Unsupervised Highway Pilot¹



ECARX is developing & partnering to offer driver assistance technologies to enable the future of mobility



Functional Safety

- Functional safety solutions
- Data encrypted transmission
- Real-time task scheduling and communication¹
- Safety Authentication Service



Control over key vehicle systems to enable functionality and improve performance

Software stack

¹ Currently in development

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> Business Plan Overview

Summary P&L¹

FYE December (\$mm)	2021A	2022E	2023E	2024E
Total Revenues	436	567	838	1,384
<i>Growth (%)</i>	24.0%	30.0%	47.8%	65.2%
Gross Profit	128	176	279	479
<i>Gross Profit Margin (%)</i>	29.4%	31.0%	33.3%	34.6%
Adjusted EBITDA²	(128)	(170)	(129)	32
<i>Adjusted EBITDA Margin (%)</i>	(29.4%)	(30.0%)	(15.4%)	2.3%

Historical figures based on or derived from management accounts and are subject to changes following PCAOB audit review that will be conducted prior to filing any registration statement or proxy with the SEC.

FX rate: 0.507(RMB) = 6.3726 as of December 30, 2021.

1. The financial forecast assumes additional financing of \$300mm in 2022 from the proceeds of the SPAC trust and from the strategic investments and other financings. If the Company is unable to raise \$300mm from the proposed business combination transaction in conjunction with the strategic investments and other financings, the Company intends to seek alternative financing following the closing of the business combination. If such amounts are not available to the Company on acceptable terms, such amounts may not be raised and the financial forecast set forth herein would be inaccurate.

2. Adjusted EBITDA is a non-GAAP financial metric defined by the Company as net loss or gain before income tax expenses, net interest expenses, depreciation and amortization and share-based compensation.

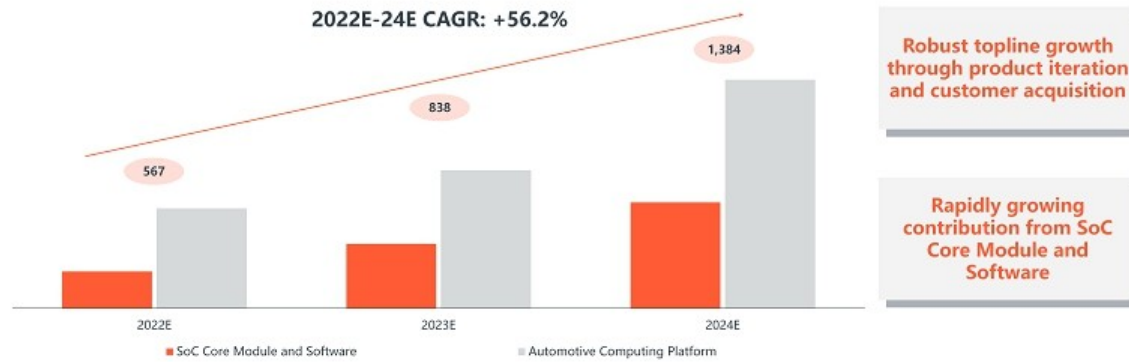
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Financials



> Robust Segment Revenue Growth

Revenue by segments
\$mm¹



1: FX rate (USD/INR) = 6.5726 as of December 30, 2021

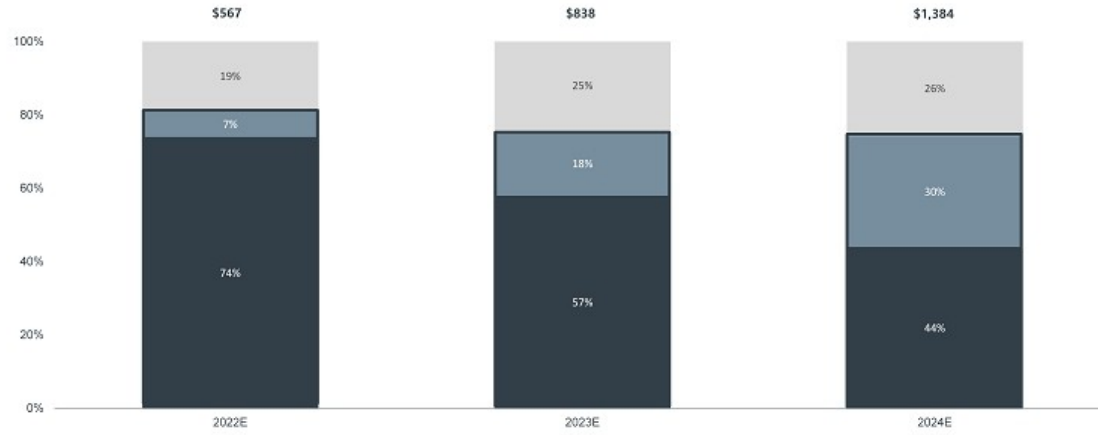
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> Geely ecosystem provides foundation for a growing customer base

Revenue contribution¹
\$mm²



1. Revenue contribution shown based on end-CRM customer
 2. FX rate (USD/RMB) = 6.3720 as of December 30, 2021
 3. Geely Auto refers to Geely Automobile Holdings Limited, which manages brands including Geely, Lynk & Co, Geometry, Zeekr and other brands
 4. Geely Ecosystem refers to Geely Auto, Volvo Cars, smart, Lotus, Proton, XPeng and other OEMs that are affiliated with or are investee companies of Geely Holding
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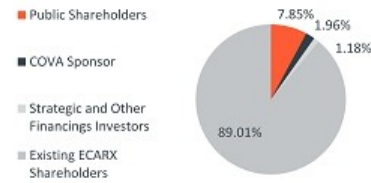


Transaction Summary

Transaction Overview¹

- Enterprise Value of \$3.4bn² and Equity Value of \$3.4bn²
- COVA Acquisition Corp. to merge with ECARX
 - An implied EV multiple of 4.1x 2023E Revenue and 2.5x 2024E Revenue²
- Assumes \$300m cash in trust from COVA³ and includes \$45mm in additional capital committed through strategic investments and other financings⁴
- All existing ECARX shareholders will retain their shareholding. No existing shareholders exit
- Proceeds to be used for strategic acquisitions or investments, R&D, product roll-out, geographic expansion and general corporate purposes

Illustrative Pro Forma Ownership^{1,3}



Pro Forma Valuation¹

(\$mm, except for per share data)	
PF Shares Outstanding	382
Share Price	\$10.00
Pro Forma Equity	\$3,820
Plus: Debt	146
Less: Existing Cash Balance	(141)
Less: Net Transaction Proceeds to Balance Sheet	(303)
Pro Forma Enterprise Value	\$3,522

Estimated Sources And Uses

Assuming no redemptions by COVA shareholders

Sources	(\$mm)	Uses	(\$mm)
Existing ECARX Shareholder Equity	3,400	Existing ECARX Shareholder Equity	3,400
COVA Trust ³	300	Net Cash to Balance Sheet at Closing	303
Common Equity Strategic Investments and Other Financings	45	Estimated Fees & Expenses ⁵	42
Total Sources	\$3,745	Total Uses	\$3,745

FX rate (USD/RMB) = 6.3726 as of December 31, 2021

1. Excludes (i) the impact of any equity awards issued at or after the closing of the transaction, (ii) the dilutive impact of 15.0mm public warrants and 8.9mm sponsor warrants with a strike price of \$11.50 per share, and (iii) the impact of shares with super-voting rights

2. Pre-money valuation. Enterprise Value calculated based on Equity Value of \$3.4bn, total debt of \$146mm and existing cash balance of \$141mm (as of December 31, 2021)

3. Assumes no redemptions by COVA shareholders

4. As of May 26, 2022, the Company has received a committed amount of \$35mm in the form of strategic investments, the proceeds of which are dependent upon the closing of the proposed business combination. The Company has also received \$10mm financing in the form of a note convertible into shares of ECARX upon consummation of the proposed business combination, the proceeds of which have been received by the Company

5. Estimated transaction fees & expenses of ~\$42 million, exact number to be finalized

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Transaction



> Selected Public References

		ENTERPRISE VALUE	EV/REVENUE 2023E ^{1,2}	EV/REVENUE 2024E ^{1,2}	REVENUE CAGR 2022E-2024E ¹
Semiconductor & Software Full Stack Solution		-	8.1x	7.2x	12.4%
Automotive Technology	 	-	14.5x	4.0x	271.5%
ECARX		\$3.4BN ³	4.1x <small>IMPLIED MULTIPLE*</small>	2.5x <small>IMPLIED MULTIPLE*</small>	56.2%

Source: FactSet as of May 10, 2022.
 1. EV / Revenue multiples and 2022-2024E revenue CAGR refer to arithmetic averages.
 2. Excludes Aurora as the implied revenue EV.
 3. Pre-money valuation based on Equity Value of \$3.4bn, total debt of \$146mm and existing cash balance of \$141mm (as of December 31, 2021).
 4. IFR rate (2020-2021) = 5.57% as of December 31, 2021.

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➤ Risk Factors

Risks Relating to ECARX's Business and Industry

1. ECARX has a limited operating history in a new market and faces significant challenges in the fast-developing industry.
2. ECARX is subject to risks associated with automotive intelligence technologies.
3. ECARX's automotive intelligence technologies and related hardware and software could have defects, errors, or bugs, undetected or otherwise, which could create safety issues, reduce market adoption, damage its reputation with current or prospective customers, or expose it to product liability and other claims that could materially and adversely affect its business, financial condition, and results of operations.
4. Disruptions in the supply of components or the underlying raw materials used in ECARX's products may materially and adversely affect its business and profitability.
5. The automobile sales and production could be highly cyclical and can adversely affect ECARX's business.
6. A drop in the market share and changes in product mix offered by ECARX's customers could materially and adversely affect ECARX's business, financial condition, and results of operations.
7. The automotive intelligence industry is highly competitive, and ECARX may not be successful in competing in this industry.
8. ECARX had negative net cash flows from operations in the past and has not been profitable, which may continue in the future.
9. ECARX currently has a concentrated customer base with a limited number of key customers, particularly Geely Holding and its related parties. The loss of one or more of its key customers, or a failure to renew any agreement with one or more of its key customers, could adversely affect its results of operations and ability to market its products and services.
10. ECARX collects, processes and uses data, some of which contains personal information, and its business is subject to complex and evolving laws and regulations regarding cybersecurity, privacy, data protection and information security in China. Any privacy or data security breach or failure to comply with these laws and regulations could damage its reputation and brand, result in negative publicity, legal proceedings, increased cost of operations, warnings, fines, service suspension, removal of apps from relevant app stores or otherwise harm its business and results of operations.
11. The evolution of the automotive industry towards autonomous vehicles and mobility on demand services could adversely affect ECARX's business if it does not respond appropriately.
12. ECARX may not be able to realize the potential financial or strategic benefits of business ventures, acquisitions or strategic investments or successfully integrate acquisition targets, which could harm its ability to grow its business, develop new products or sell its existing products.
13. ECARX's business depends substantially on the continued efforts of its executive officers, key employees and qualified personnel, and its operations may be severely disrupted if ECARX loses their services.
14. ECARX's management team has limited experience managing a public company.
15. ECARX may incur material losses and costs as a result of warranty claims, product recalls, and product liability that may be brought against it.
16. ECARX may not succeed in continuing to establish, maintain, or strengthen its brand, and the brand and reputation of ECARX could be harmed by negative publicity with respect to itself, its directors, officers, employees, shareholders, peers, business partners, or the industry in general.
17. ECARX depends on information technology to conduct its business. Any significant disruptions to its information technology systems or facilities, or to those of third parties with which it does business, such as disruptions caused by cyber-attacks, could adversely impact ECARX's business.
18. ECARX is subject to risks and uncertainties associated with international operations, which may harm its business.
19. ECARX's business plans require a significant amount of capital. In addition, ECARX's future capital needs may require it to sell additional equity or debt securities that may dilute its shareholders or introduce covenants that may restrict its operations or its ability to pay dividends.
20. ECARX's revenues and financial results may be adversely affected by any economic slowdown in China as well as globally.
21. The COVID-19 pandemic continues to impact ECARX's business and could materially and adversely affect its financial condition and results of operations.
22. Natural disasters, terrorist activities, political unrest, the ongoing conflict between Russia and Ukraine, rising inflation, and other global pandemic outbreaks could disrupt ECARX's production, delivery, and operations, which could materially and adversely affect its business, financial condition, and results of operations.
23. ECARX has limited insurance coverage, which could expose it to significant costs and business disruption.
24. Unanticipated termination of leases, failure to renew the lease of ECARX's existing premises or to renew such leases at acceptable terms could materially and adversely affect its business.
25. If ECARX fails to implement and maintain an effective system of internal controls, it may be unable to accurately report its results of operations, meet its reporting obligations or prevent fraud, which may have material and adverse effect to investor confidence and the market price of its shares.

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> Risk Factors

Risks Relating to Intellectual Property

1. ECARX may need to defend itself against intellectual property right infringement claims, which may be time-consuming and would cause ECARX to incur substantial costs.
2. ECARX may not be able to prevent others from unauthorized use of its intellectual property, which could harm its business and competitive position.
3. As ECARX's patents may expire and may not be extended, ECARX's patent applications may not be granted, and ECARX's patent rights may be contested, circumvented, invalidated, or limited in scope, ECARX may not be effectively protected by its patent rights. In particular, ECARX may not be able to prevent others from developing or exploiting competing technologies, which could materially and adversely affect its business, financial condition, and results of operations.
4. In addition to patented technologies, ECARX relies on its unpatented proprietary technologies, trade secrets, processes, and know-how.

Risks Relating to Regulation and Doing Business in China

1. The PRC government has significant oversight and discretion over ECARX's business operations, and it may influence or intervene in ECARX's operations as part of its efforts to enforce PRC law, which could result in a material adverse change in ECARX's operations and the value of ECARX's securities.
2. Uncertainties in the PRC legal system and the interpretation and enforcement of PRC laws and regulations could limit the legal protections available to you and to ECARX, hinder ECARX's ability and the ability of any holder of our securities to offer or continue to offer such securities, result in a material adverse change to ECARX's business operations, and damage ECARX's reputation, which would materially and adversely affect ECARX's financial condition and results of operations and cause ECARX's securities to significantly decline in value or become worthless.
3. The approval of and filing with the CSRC or other PRC government authorities may be required in connection with this offering under PRC law, and, if so required, ECARX cannot predict whether or when it will be able to obtain such approval or complete such filing, and even if it obtains such approval, it could be rescinded. Any failure to or delay in obtaining such approval or complying with such filing requirements in relation to this offering, or a rescission of such approval, could subject ECARX to sanctions imposed by the CSRC or other PRC government authorities.
4. The PCAOB is currently unable to inspect ECARX's auditor in relation to their audit work performed for ECARX's financial statements and the inability of the PCAOB to conduct inspections over ECARX's auditor deprives ECARX's investors with the benefits of such inspections.
5. ECARX's securities may be prohibited from trading in the United States under the Holding Foreign Companies Accountable Act, or the HFCAA, in 2025 if the PCAOB is unable to inspect or fully investigate auditors located in China, or as early as 2024 if proposed changes to the law are enacted. The delisting of ECARX's securities, or the threat of their being delisted, may materially and adversely affect the value of your investment.
6. ECARX may be subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions, and similar laws, and noncompliance with such laws can subject ECARX to administrative, civil, and criminal penalties, collateral consequences, remedial measures, and legal expenses, all of which could adversely affect its business, results of operations, financial condition, and reputation.
7. It may be difficult for overseas regulators to conduct investigations or collect evidence within China.
8. Fluctuations in exchange rates could have a material and adverse effect on ECARX's results of operations.
9. Governmental control of currency conversion may limit ECARX's ability to utilize its revenues effectively.
10. Discontinuation of any of the preferential tax treatments and government subsidies or imposition of any additional taxes and surcharges could adversely affect ECARX's financial condition and results of operations.

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Thanks.



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