

GEELY

2022 INTERIM RESULTS

Geely Automobile Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code 175 of Hong Kong Stock Exchange)

18 August 2022



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Considerable Progress on Full Electrification, Geographic Diversification and Market Segment Upgrading

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- Proportion of NEV sales increased from 3.5% in the same period last year to 17.9%;
- Proportion of export sales volume increased to 14.3%, +64.0% YoY;
- Total Average Selling Price¹ increased by 21.1% to RMB 102K;
- Sales slightly down 2.6% to 614K units due to Covid-19 and chip shortages; Profit attributable to shareholders down 20.4% to RMB 2.41 billion after excluding excluding share-based payment;
- Affected by raw material price hike and increase in proportion NEV sales, overall gross margin fell to 14.6%; however, average gross profit per vehicle up 9.9%, to RMB 16K;
- R&D and licensing service profits continued to grow steadily, +42.7% YoY; profit from Genius AFC +23.9% YoY;
- R&D investment in smart electrification increased by 71.7% YoY to RMB 3.63 billion;
- Strong financial position with free cash flow² up 1076% to RMB 5.40 billion and net cash level up 5.8% YoY to RMB 22.01 billion.



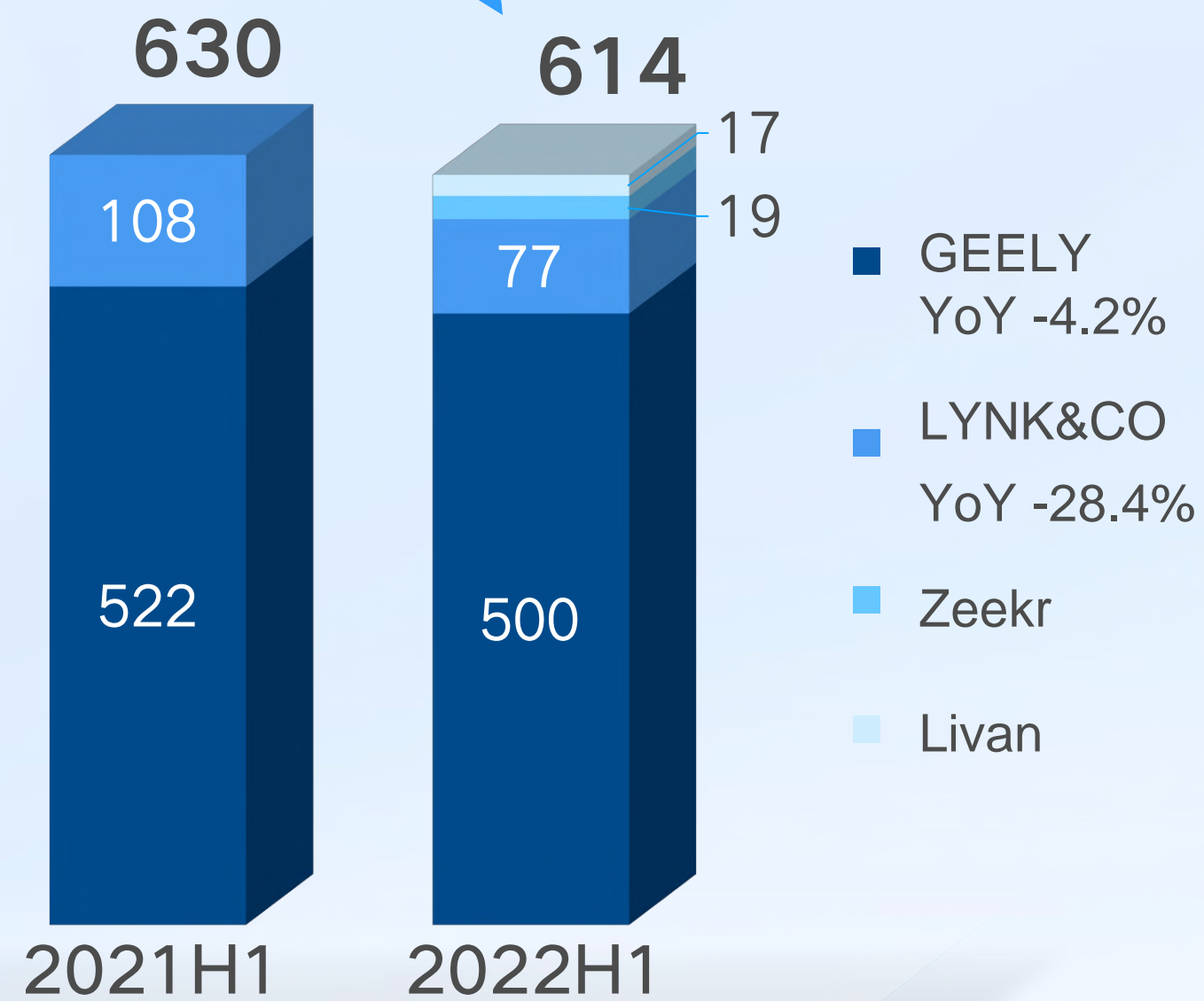
1: ASP (incl. Lynk & Co, Livan) = Total Vehicle Revenue / sales volume
2: Free cash flow = Net Cash Deposit from Operating Activities flow - CAPEX

Significant Revenue Growth

Sales Volume

(in thousand units)

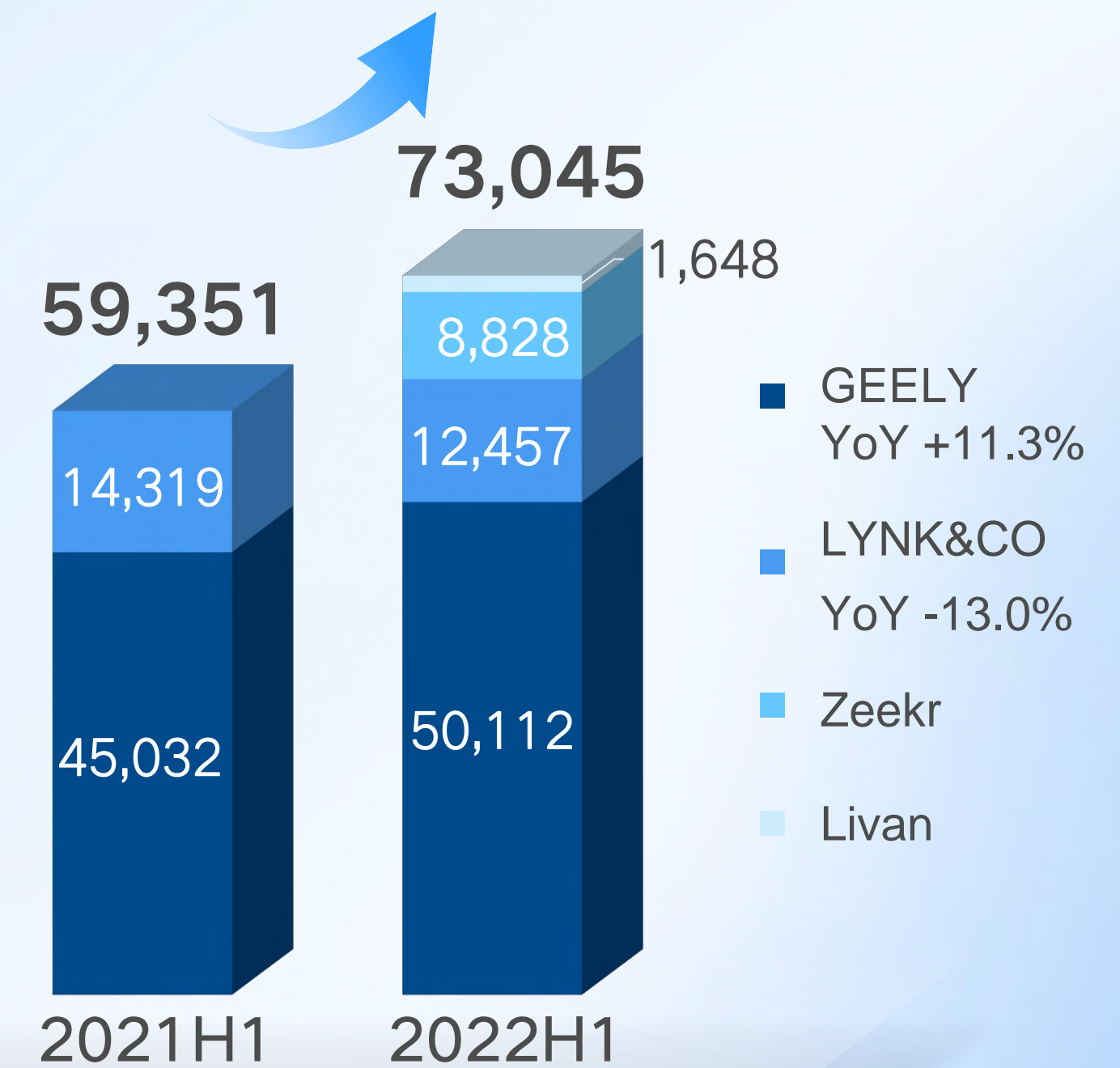
-2.6%



Revenue

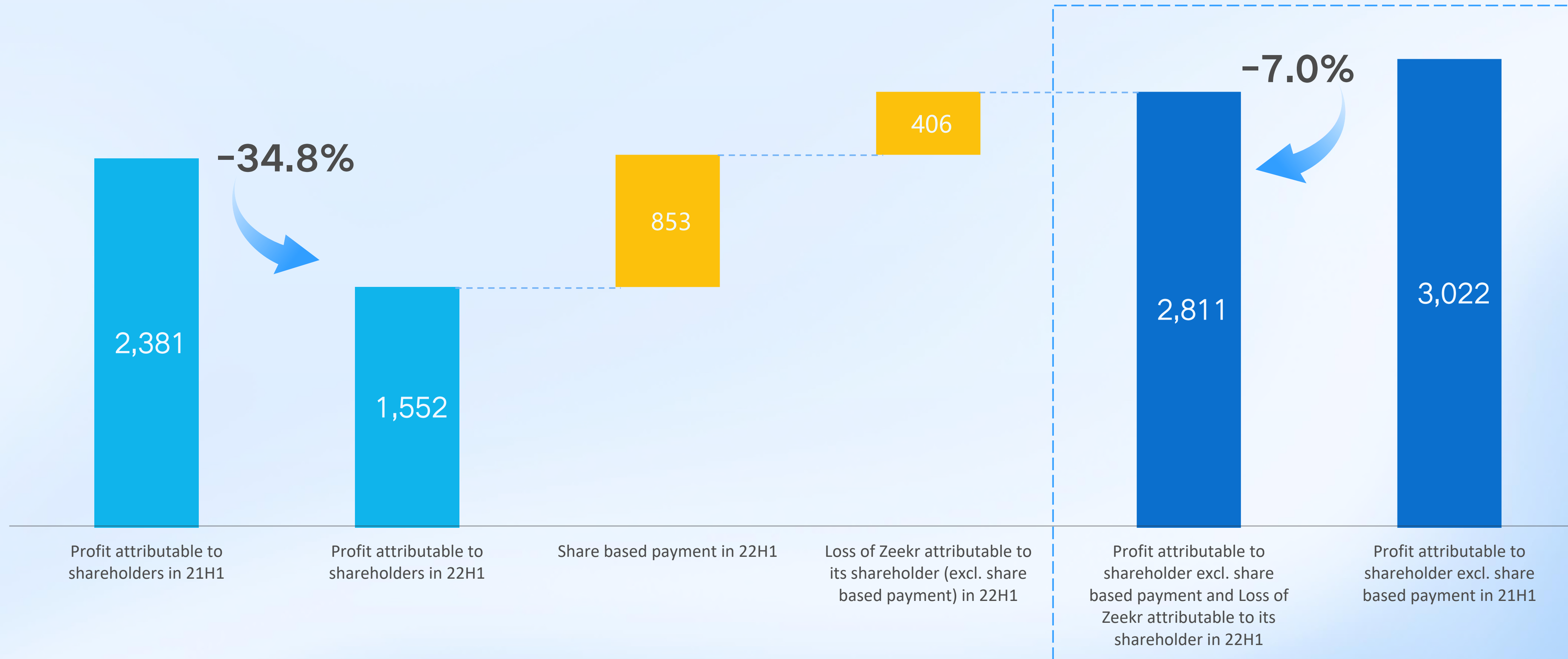
(in million RMB)

+23.1%



Profit Impacted by Raw Material Price Hike and Substantial Increase in Proportion of NEV Sales

Profit attributable to shareholders
(in million RMB)



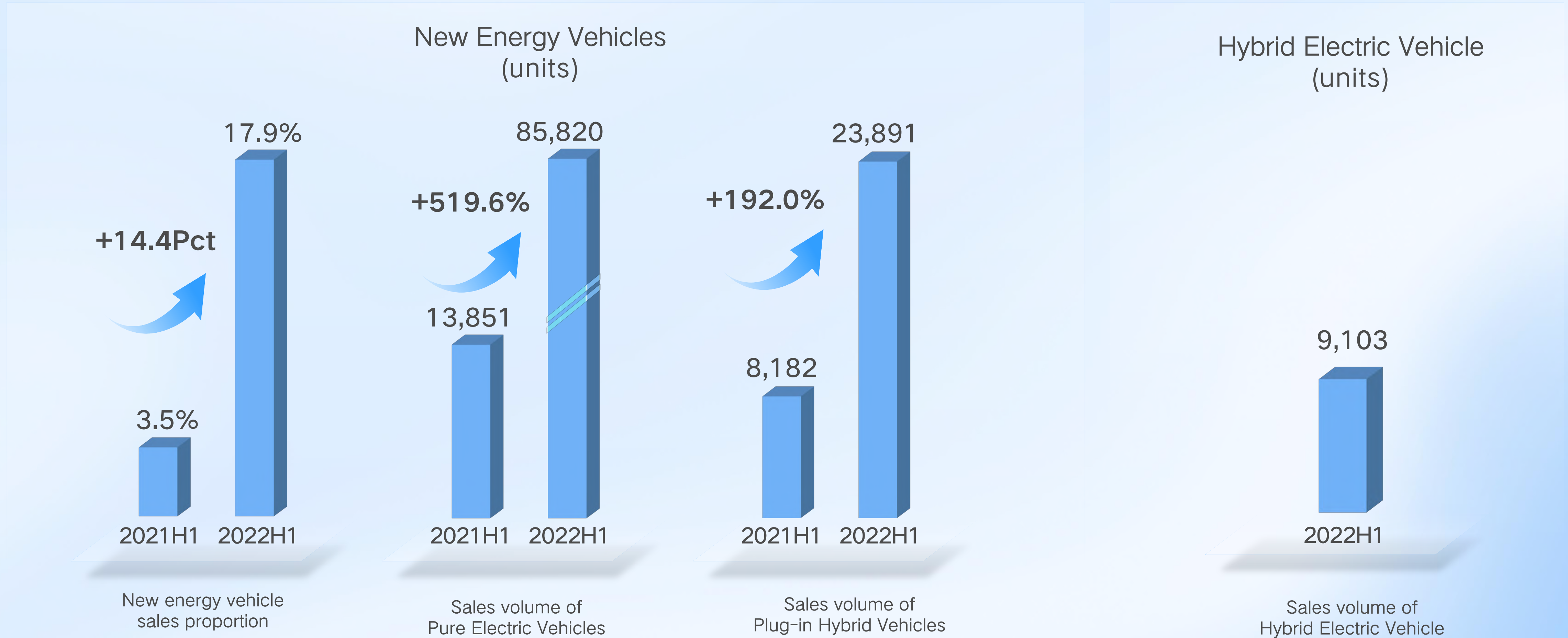
Continuous Reduction of Carbon Emissions, toward “25% Reduction in Carbon Emissions by 2025”

Full life cycle carbon emissions per vehicle (tons CO2e/ unit)



With 2020 as baseline, full life cycle carbon emissions per vehicle decreased by 5.6% in the first half of 2022

Stand Firm on New Energy Transformation with NEV Sales Proportion Increased to 17.9%



Surge in Overseas Export Volume

Export Sales Volume*(units)

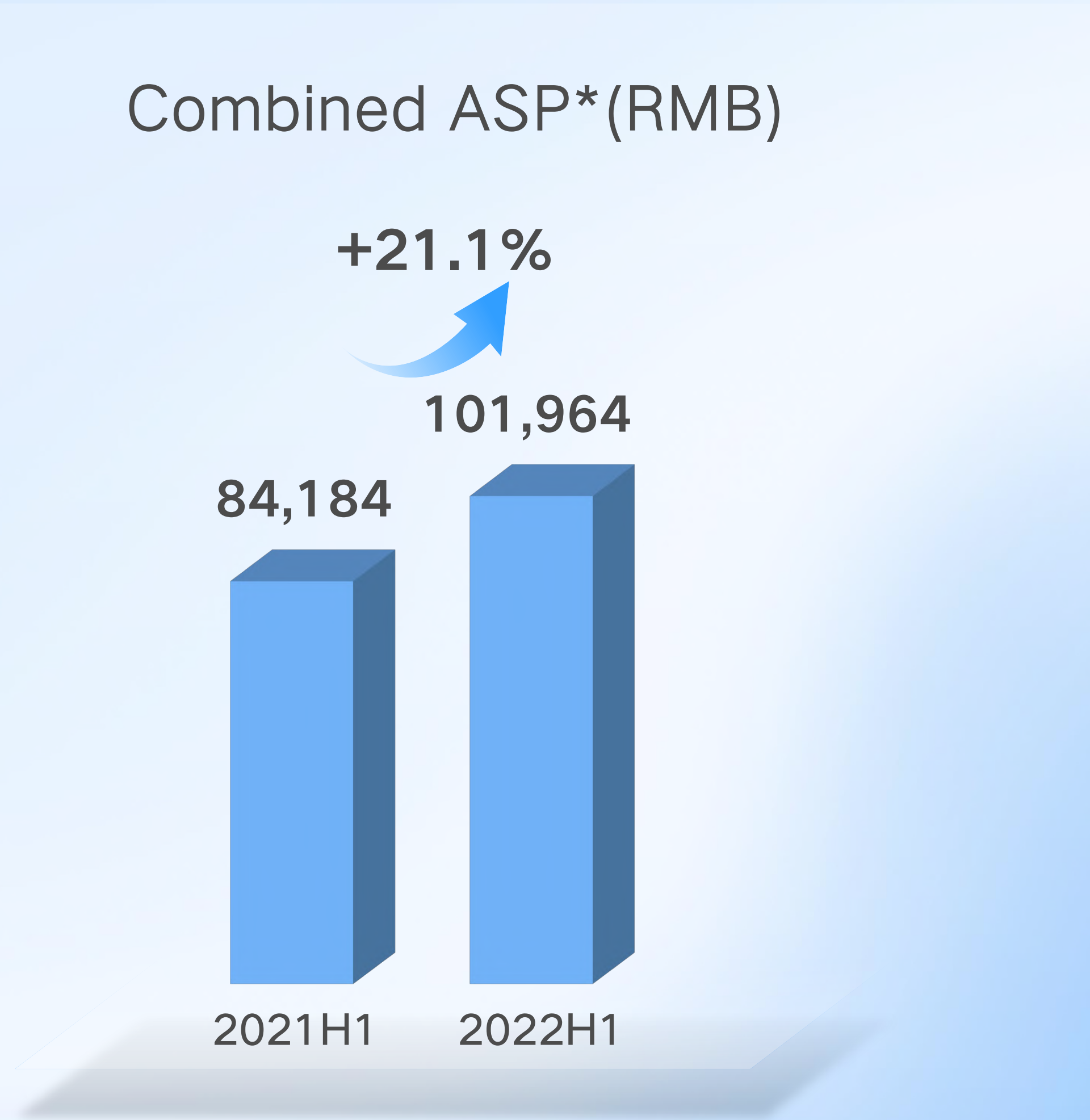


Proportion of Export Sales Volume*



* incl. Lynk & Co, Livan

Record High Average Selling Price (ASP)

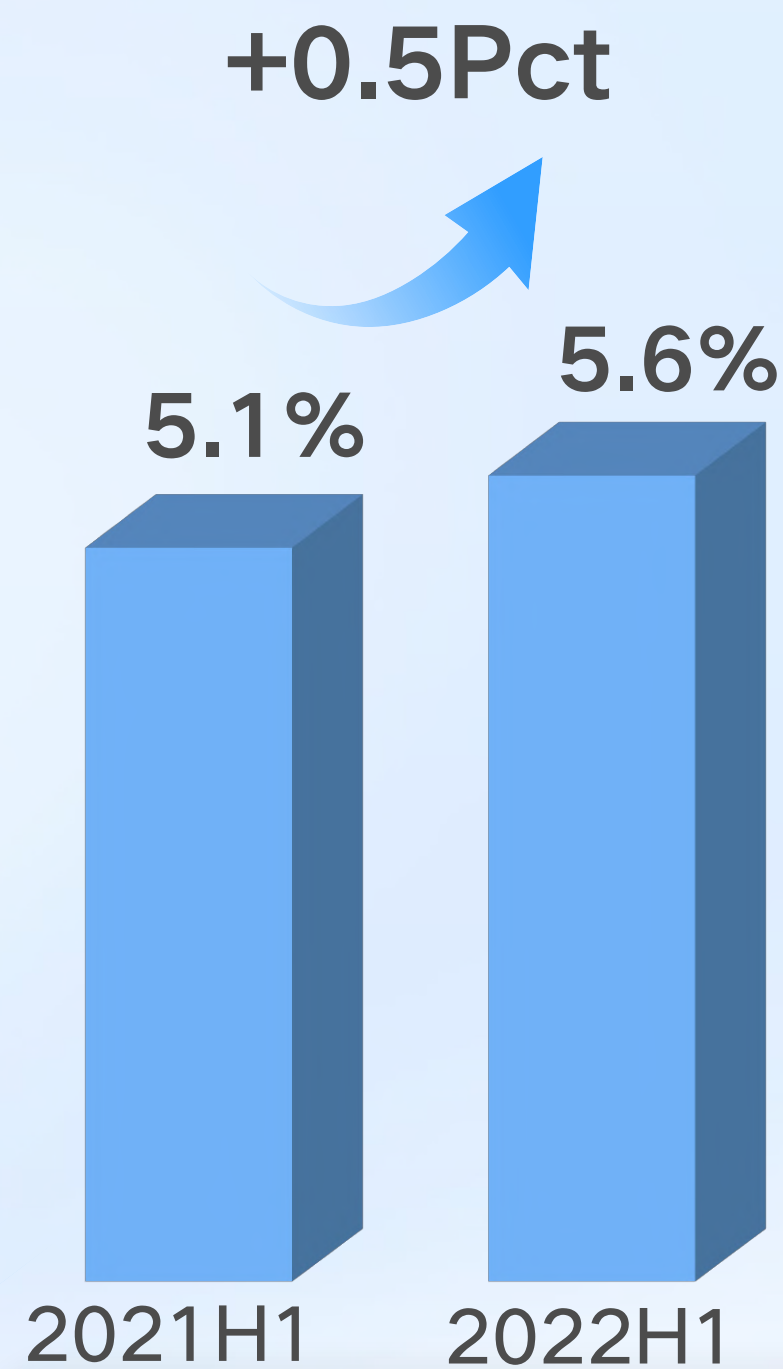


* ASP (incl. Lynk & Co, Livan)= Total Vehicle Revenue / sales volume

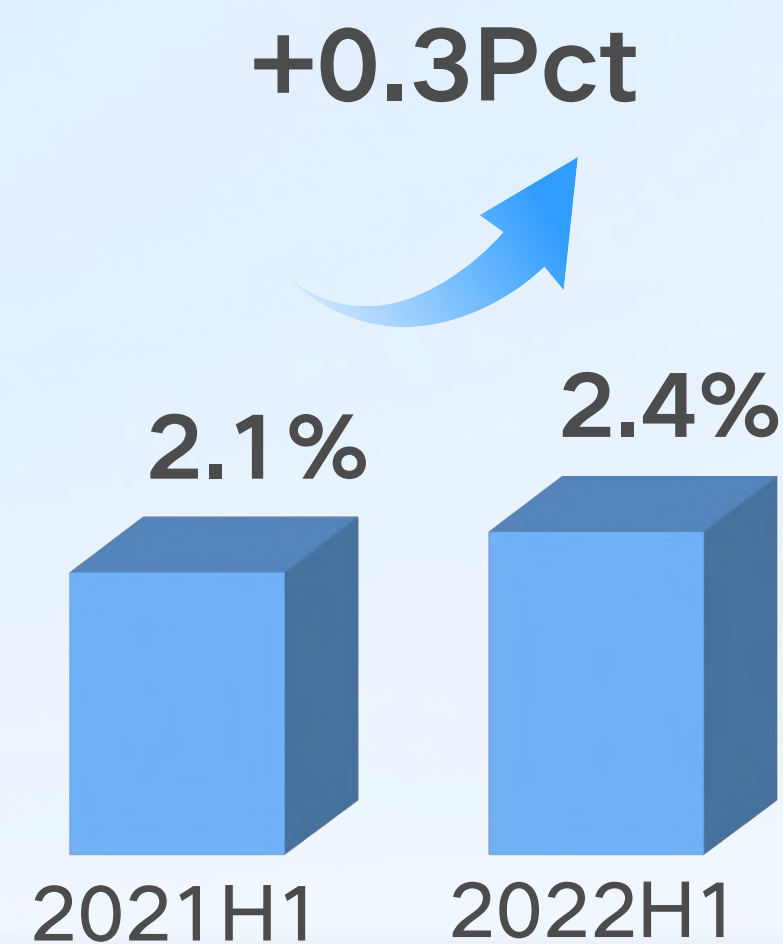
Increase Investment in Smart Electrification;
Strengthen Technological Reserve; Expense Ratio Increased

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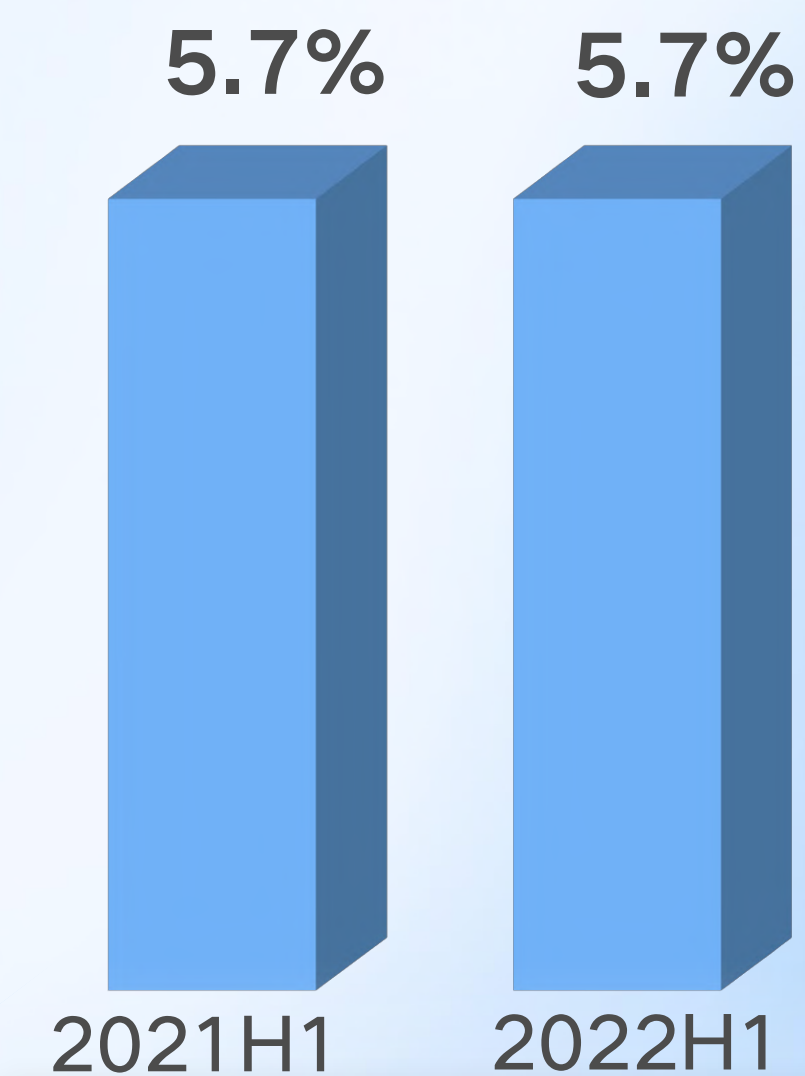
R&D Expense Ratio



Other Administrative Expense Ratio

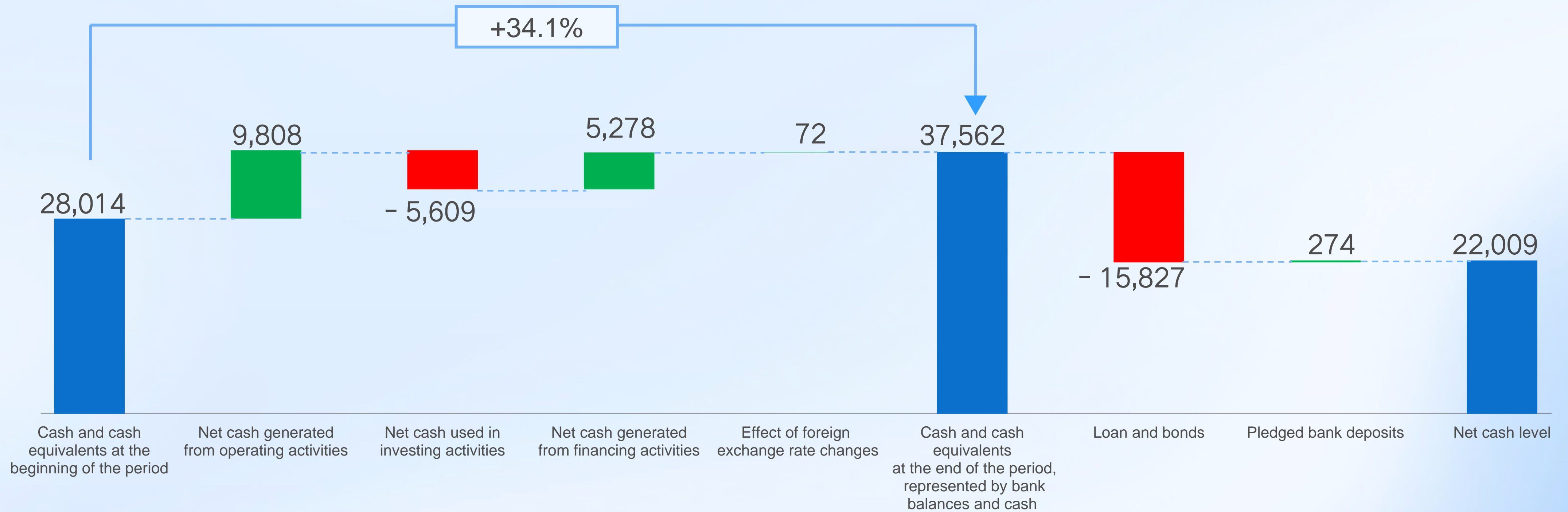


Selling Expense Ratio



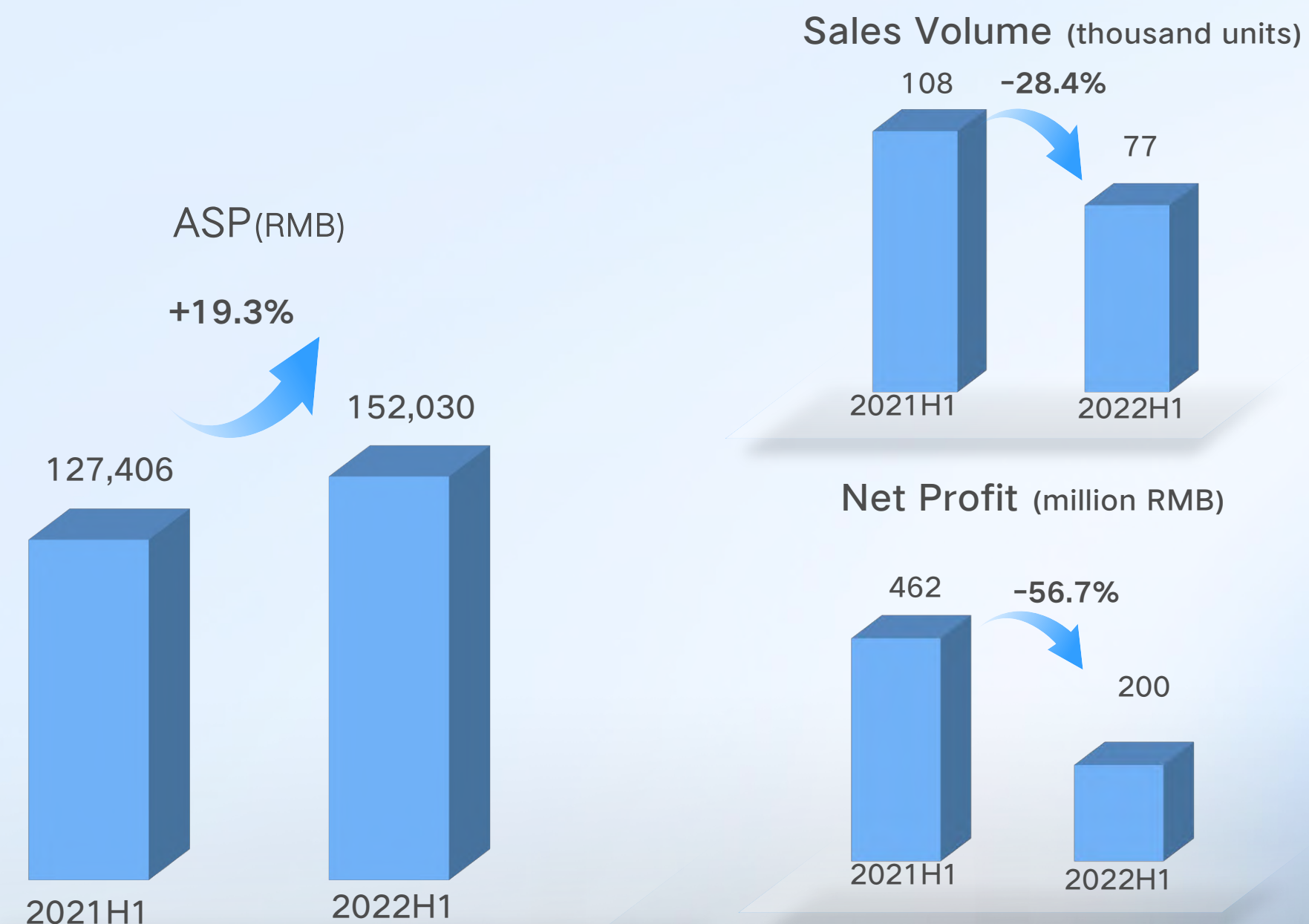
Ample Cash Reserve Supports The Comprehensive New Energy Transformation

2022H1 Cash Flow (million RMB)



LYNK & CO Joint Venture

- Exploring European and other developed markets, focusing more on high-end models and fully embracing the new energy era;
- Increasing the investment in European markets: opened 8 Lynk & Co clubs in 7 countries; Total deliveries * in 22H1 amounted to 10,912 units, with an ASP over 40K Euros; The number of registered Lynk & Co users exceeded 119K online;
- Lynk & Co 09, as the first full size SUV from SPA platform, entered the price band of RMB 300K, and sold 11,297 units in 22H1, of which 7,900 units were plug-in hybrid models, accounting for 70% of its total sales;
- Launched its E-Motive hybrid technology in June, along with the next-generation design language "The Next Day";
- Due to the increased investment in Europe and the investment in new energy transformation, profit is under short-term pressure.

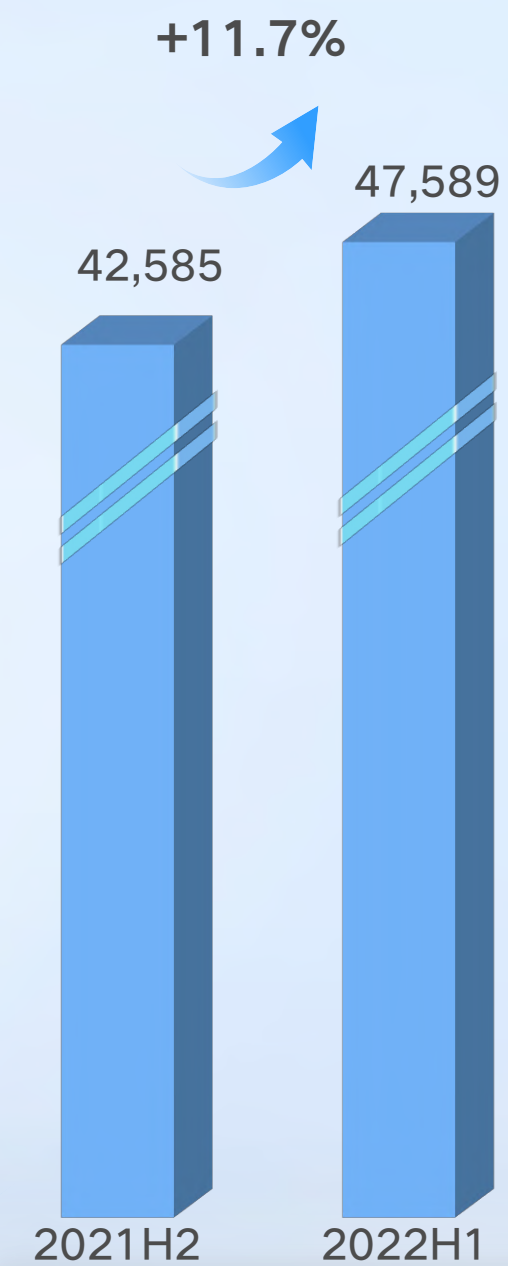


* Total Deliveries = Total sales + subscription deliveries

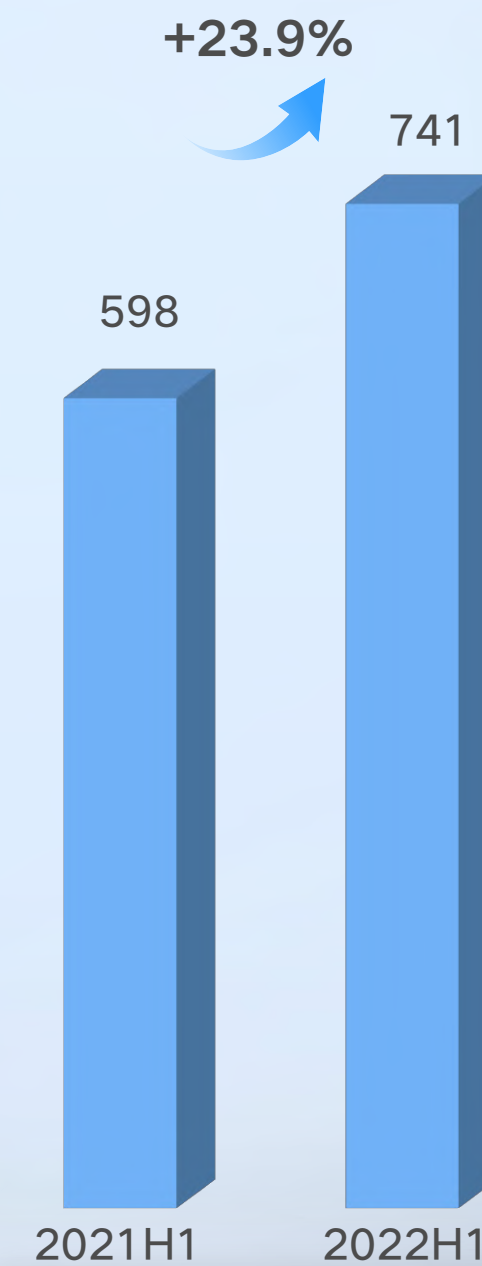
GENIUS AFC Joint Venture

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Outstanding Loan Assets
(in million RMB)



Net Profit
(in million RMB)



- Continue to contribute stable profit to the group: maintain rapid growth on net profit, **+23.9%** YoY;
- Steady risk management system: default rate only **0.2%**;
- Maintain adequate liquidity, via issuance of ABS;
- Ranked **No.2** in the retail credit segment of 2022 J.D. Power China Dealer Financing Satisfaction Study.



ZEEKR Intelligent Technology

- Over **30K units delivery***, with **19,013 units** in 22H1, the fastest delivery speed among premium intelligent BEV brands;
- The average order price for Zeekr 001 is over **335K RMB**; The positioning of premium BEV brand is well received by the market, which lays a good foundation for sales expansion in future;
- 3 OTAs** issued in 22H1, involving **44** micro controllers, **59** new functions and **489** experience optimizations;
- Hardware upgrade: **free Qualcomm 8155** chip upgrade for existing users.

Quarterly Deliveries (Units)



Sales Channel*

122	ZEEKR Space
6	ZEEKR Center
20	Delivery Center
300+	City Coverage

Charging Network*

396	Self-built Charging Stations
64	Cities with Self-built Charging Stations
340K+	Third Party Charging Stations

ZEEKR 001 Luxury Shooting Brake



ZEEKR 009 Luxury Pure Electric MPV



* updated to 31 July, 2022

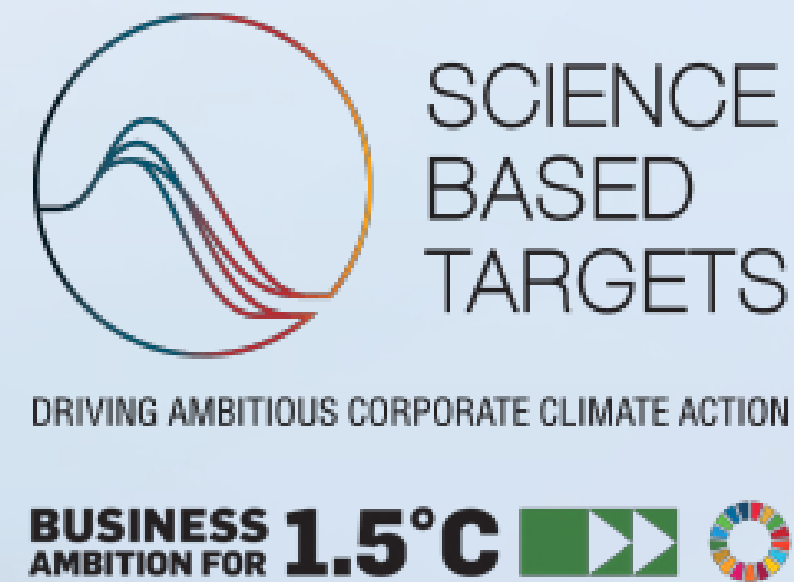
Environmental, Social and Governance (“ESG”)

Geely Auto became one of China’s leading OEMs in the advancement of sustainable finance practices. ESG performance has also been widely recognized.

- In May 2022, we published the [Sustainable Finance Framework](#) and obtained a second party opinion from Sustainalytics;
- In May 2022, we published ESG report 2021;
- In July 2022, Genius AFC launched a sustainability-linked syndicated loan with an initial amount of [RMB 2.4 billion](#);
- Selected as constituent of the "[Hang Seng ESG 50 Index](#)" and "Hang Seng Corporate Sustainability Benchmark Index";
- Selected as constituent of the "[FTSE4Good Index Series](#)";
- The [first Chinese automobile company](#) upgraded to “Level 3” (Level 0-4) in the low-carbon management quality assessment of Transition Pathway Initiative (TPI);
- Ranked top 20 among HSI constituents in the “Hong Kong Business Sustainability Index” , and upgraded from “Performer” to “Achiever” .



Geely Auto became the first passenger car company in China which is committed to SBTi, and participated in the “Business Ambition for 1.5°C” initiated by SBTi & others and “Race to Zero” campaign initiated by the United Nations.



- Short-term target: With 2020 as baseline, full life cycle carbon emission per vehicle reduced by more than 25% in 2025;
- Long-term target: Achieve carbon neutrality by 2045.

In the first half of 2022, full life cycle carbon emissions per vehicle ↓ 5.6 %



- Sales volume of NEVs reached 110K units (+398% YoY) , accounting for 17.9% of the total sales; sales volume of BEVs reached 86K units (+519.6% YoY), accounting for 78% of total NEVs sales;



- 65% of the vehicle plants have been equipped with distributed photovoltaic power stations, with a total installed capacity of 146 MW, aiming to increase to 300 MW by the end of 2022;
- Use of renewable energy in vehicle plants accounted for 25%; Vehicle plants in Yuyao, Zeekr Hangzhou Bay and Xi'an will strive to achieve the utilization of 100% renewable electricity by the end of 2022 via photovoltaic power and purchase of International Renewable Energy Certificate.

- Accelerate the new energy transformation, targeting monthly NEV sales proportion **over 30%** in 22H2 , and to be one of the **first tier** NEV OEMs in 2023;
- Geely brand focuses on Leishen hybrid models and China Star series, **optimizing product mix** with high-value products; Geometry brand emphasizes on popular fashion intelligent BEV series, **improving smart connectivity experiences**;
- Lynk & Co to launch a number of E-Motive smart PHEV/HEV models in 22H2 and **electrify all major products**; Increase investment in developed markets such as Europe and Asia-Pacific, and continue to lead Chinese domestic high-end auto brands' globalization;
- Zeekr is on track to **deliver 70K units** in the first full financial year and keep setting new records on delivery speed among high-end smart BEV brands. Accelerate the introduction of new models to concrete its premium brand position;
- Livan will speed up the execution of its plan on battery swapping products and related infrastructure to build an asset-light **battery swapping tech-ecosystem**;
- Expedite the development of full-stack self-developed autonomous driving and smart cockpit solutions; Apply NOA and other intelligent features on brand new products of Geely, Lynk & Co and Geometry; Introduce a new cockpit operating system by end of the year, and comprehensively improve users' **intelligent experience**;
- Focus more on overseas markets and increase the exposure in major markets like Europe, Asia Pacific, the Middle East, Latin America, etc.; Export to be one of the **new drivers for sales growth**.

"Geely" brand

- Smart SUV Pioneer – New Boyue L
- Xingyue L Leishen Hi · P PHEV Model

"Lynk & Co" brand

- Lynk&Co 01, 03, 05, 09, 4 smart E-Motive PHEV/HEV models

"Zeekr" brand

- The world's first luxury multi-purpose vehicle ("MPV") on a native pure electric vehicle architecture – Zeekr 009;
- Zeekr 001 new version

"Geometry" brand

- G6 pure electric sedan
- M6 pure electric SUV



敢為者快樂 快樂者偉大

全面向新 奔赴未來

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2022 INTERIM RESULTS

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as at 30 Jun	2022H1	2021H1	
Sales Volume (units)*	613,845	630,237	-2.6% YoY
Revenue (RMB m)	58,184	45,032	29.2% YoY
Gross profit margin ratio**	14.6%	17.2%	-2.6 pct
Operating margin ratio***	3.0%	7.9%	-4.9 Pct
Profit after tax (RMB m)	1,278	2,409	-47.0% YoY
Profit attributable to stakeholders (RMB m)	1,552	2,381	-34.8% YoY
Diluted EPS (RMB cents)#	14.71	23.59	-37.6% YoY
	Jun 2022	Dec 2021	
Shareholders' equity (RMB m)	71,062	68,606	3.6% YoY
Net cash level### (RMB m)	22,009	20,797	5.8% YoY

* Incl. Lynk&Co

** Gross profit margin ratio = gross profit ÷ revenue

*** Operating margin ratio = (Profit before tax + share-based payment + interest expense for finance expenses - other income excluding government grants) ÷ revenue

Diluted EPS = profit attributable to ordinary equity holders of the Company (diluted) ÷ weighted average number of ordinary shares (diluted)

Net cash level = all cash / bank deposits - all borrowings - bonds payable - perpetual capital securities

2022 INTERIM RESULTS

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as at 30 Jun	2022H1	2021H1	
Sales of vehicles (RMB m)	49,203	39,312	25.2% YoY
Sales of vehicles including Lynk&Co、Livan (RMB m)	62,590	53,056	18.0% YoY
Lynk & Co Brand Average Selling Price (RMB)	152,030	127,406	19.3% YoY
Average Selling Price (including Lynk & Co、Livan) (RMB)	101,964	84,184	21.1% YoY
Return on equity*	2.2%	3.5%	-1.3 Pct
EBITDA ratio**	9.9%	15.0%	-5.1 Pct
Selling expenses (% of Revenue)	5.7%	5.7%	0.0 Pct
Admin. expenses (% of Revenue)	8.0%	7.2%	0.8 Pct

* Return on equity = Net profit attributable to parent ÷ equity attributable to equity holders of the company

** EBITDA margin ratio = (operating profit + depreciation and amortization) ÷ revenue