

GEELY

2023 ANNUAL RESULTS

GEELY AUTOMOBILE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Codes: 175 (HKD Counter) and 80175 (RMB Counter)

20 March 2024

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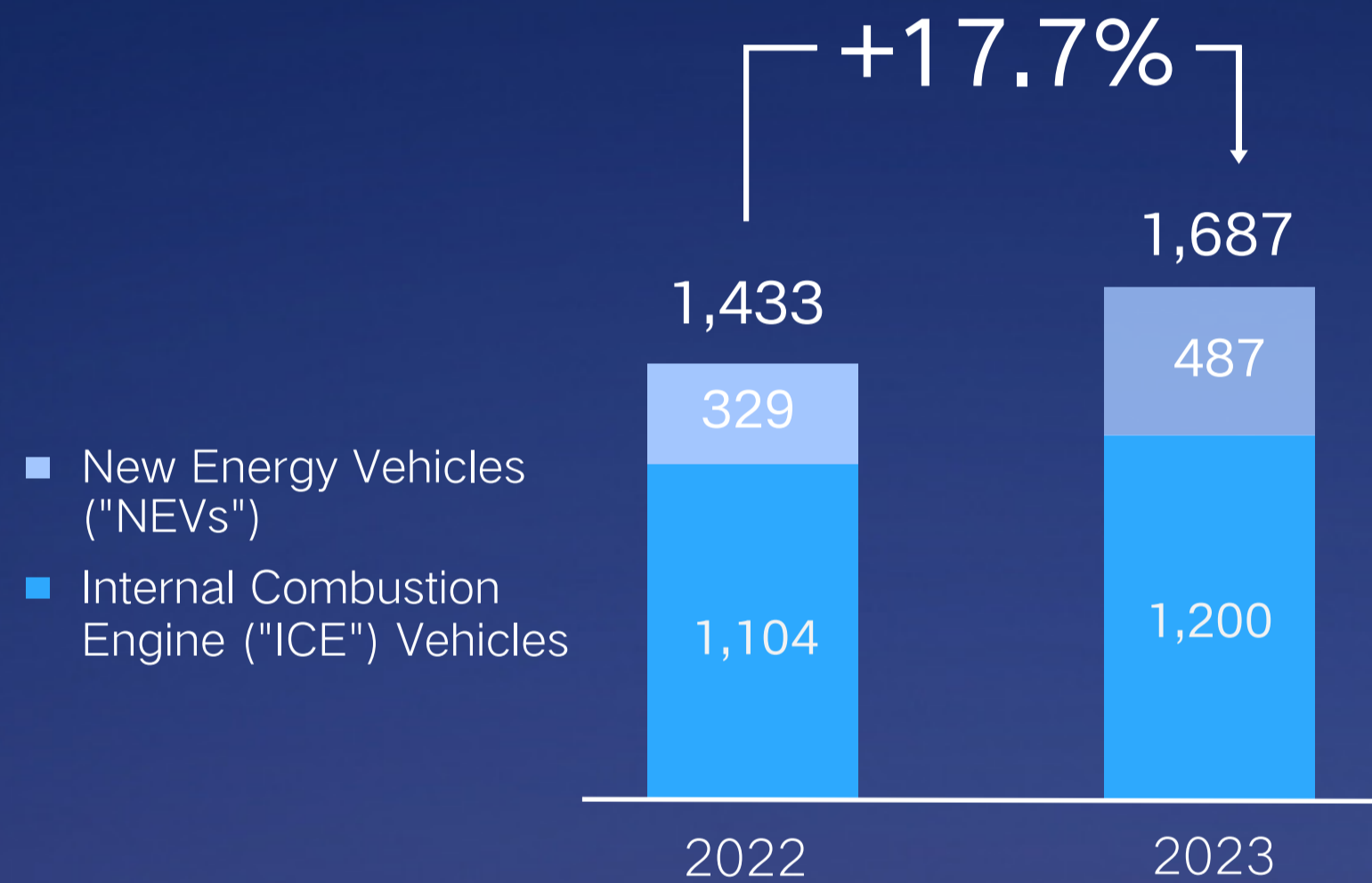
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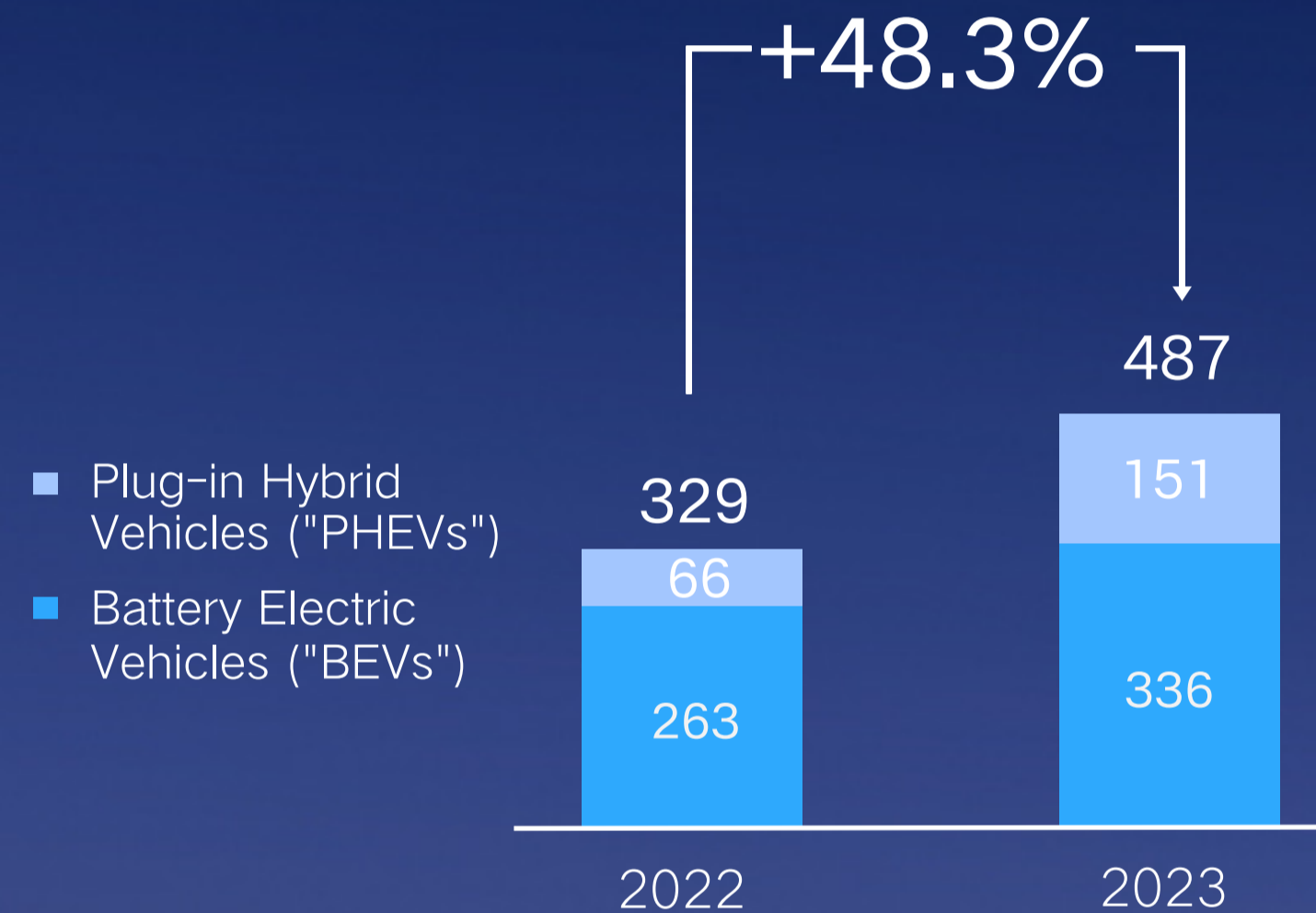
Sales Volume in 2023 Hit Multiple Record Highs

Record High in Total Sales Volume
(thousand units)



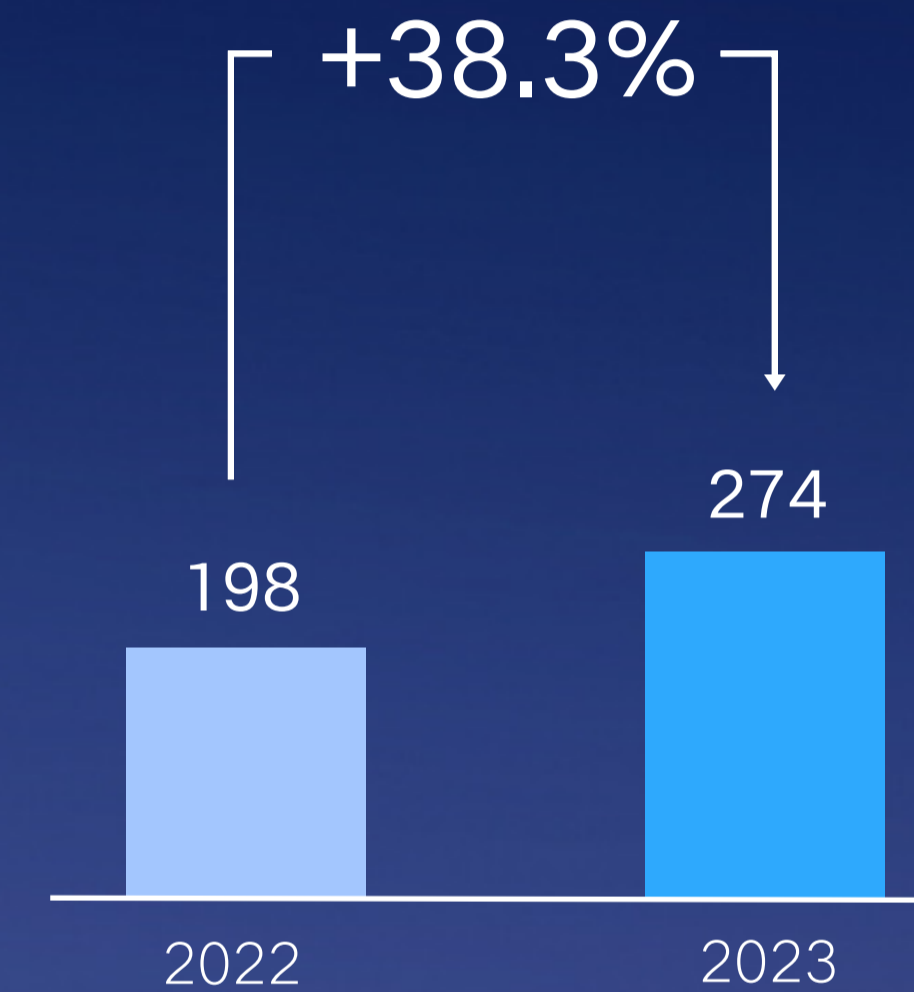
- Surpassing sales target & outperforming market in overall sales volume growth
- Steady growth in ICE vehicles
- Breakthrough in NEV growth

Record High in NEV Sales Volume
(thousand units)



- Outperforming market in NEV sales volume growth
- Successfully completed NEV transformation and has become a prominent NEV automobile group

Record High in Export Sales Volume
(thousand units)

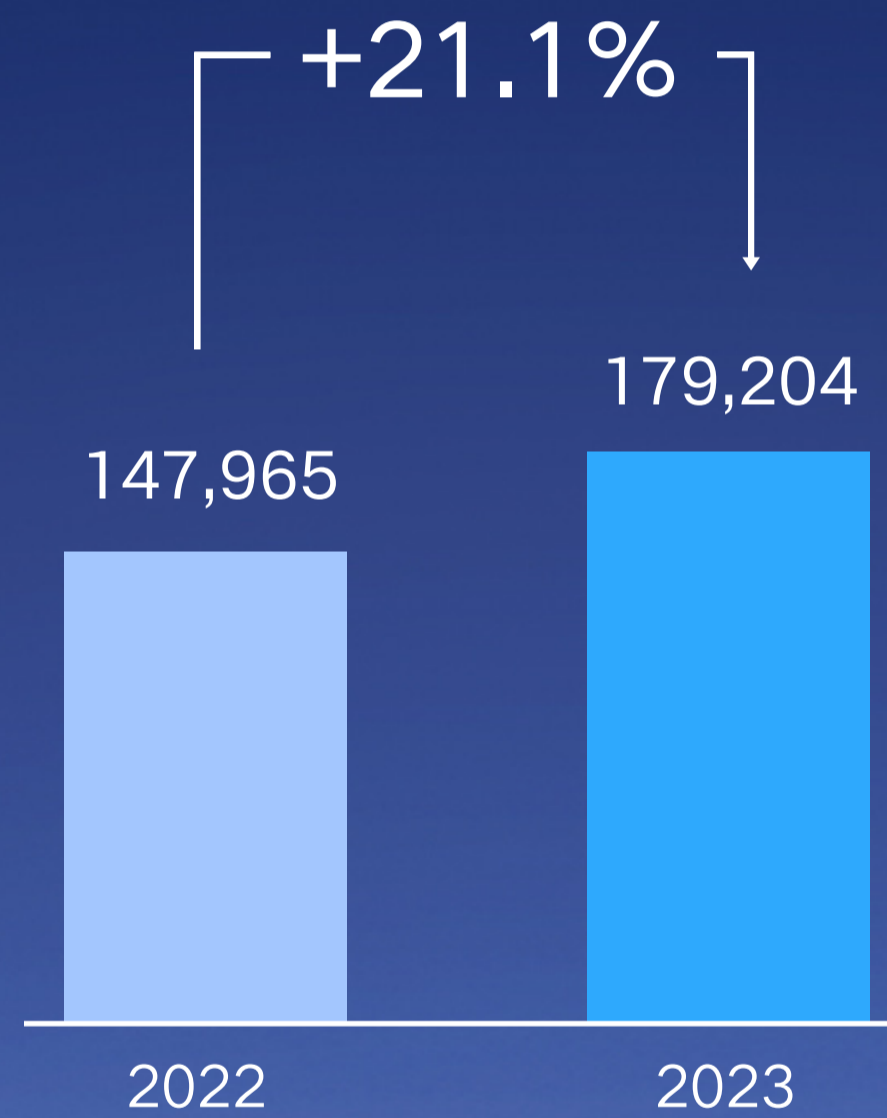


- Export sales volume accounted for 16%
- Overseas market strategy yielded positive results

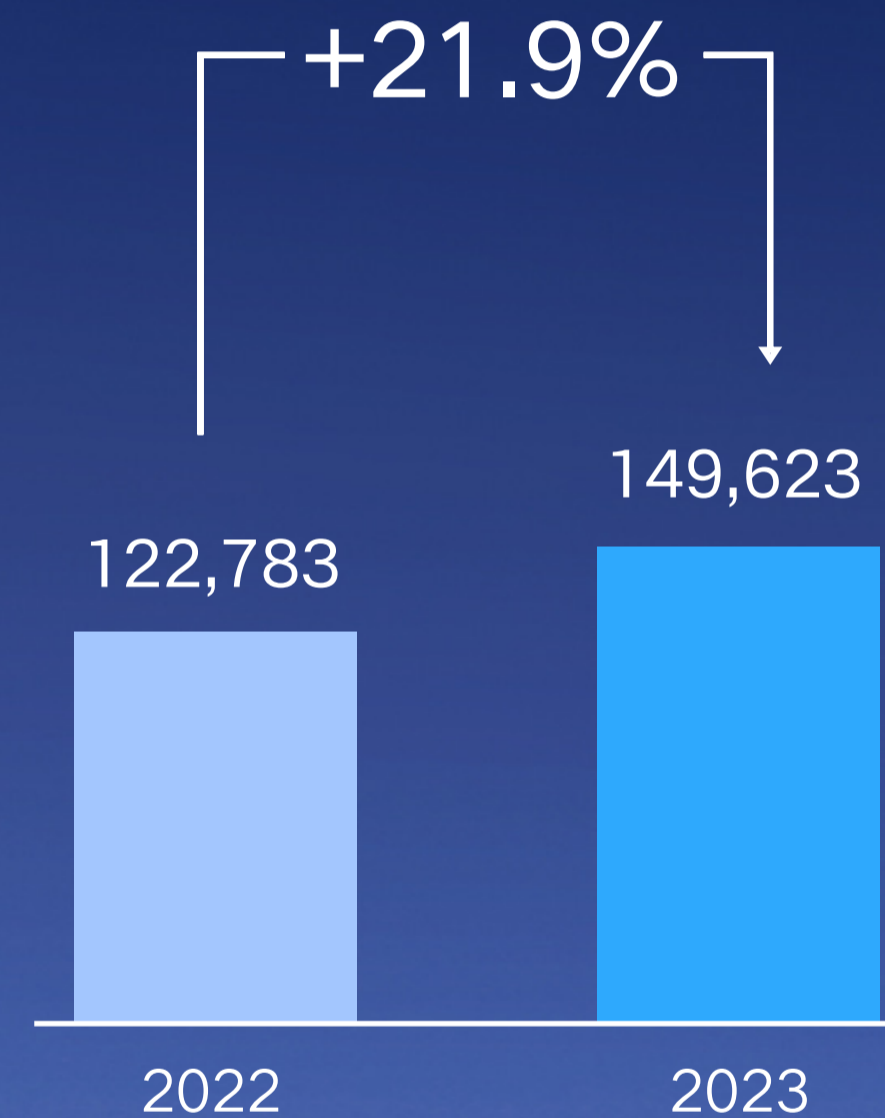
*Sales volume includes Lynk&Co and Livan

Increased Product Pricing & Business Diversification Drove Continuous Revenue Growth

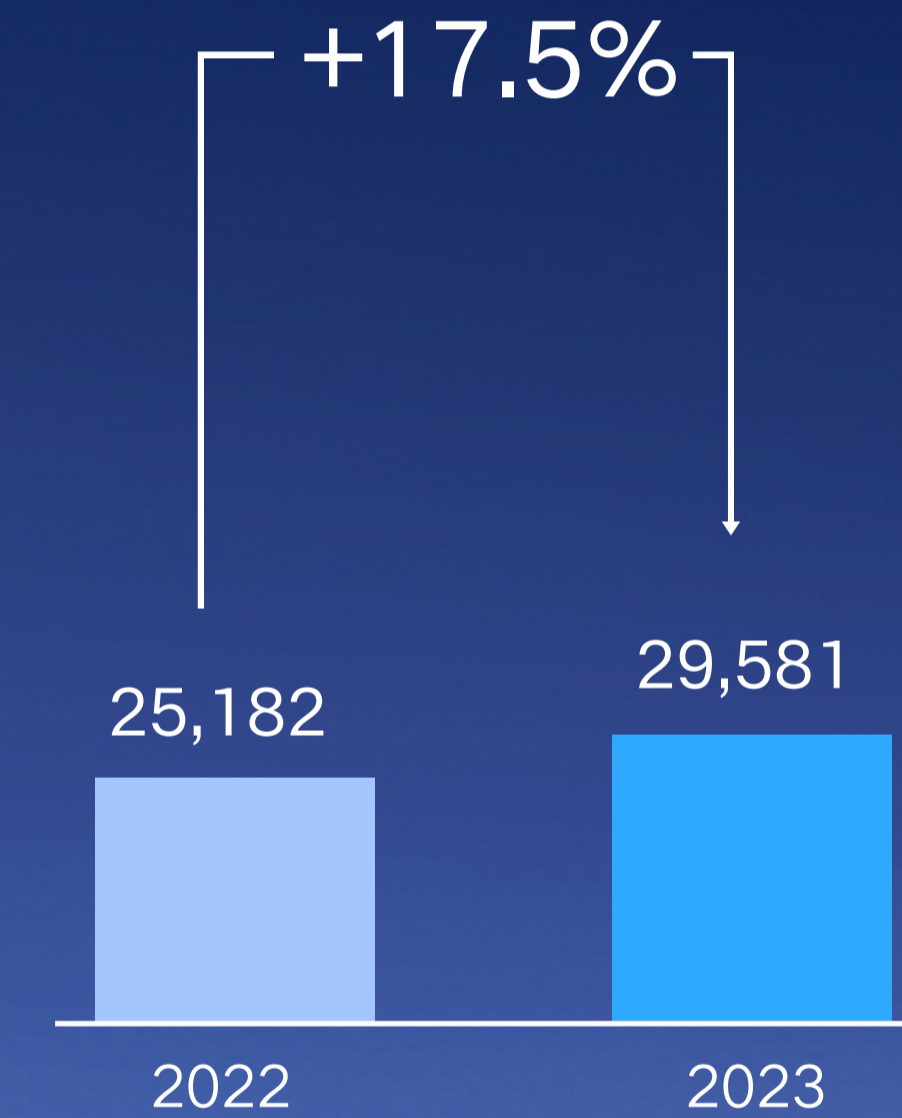
Total Revenue
(million RMB)



Revenue from Vehicle Sales
(million RMB)



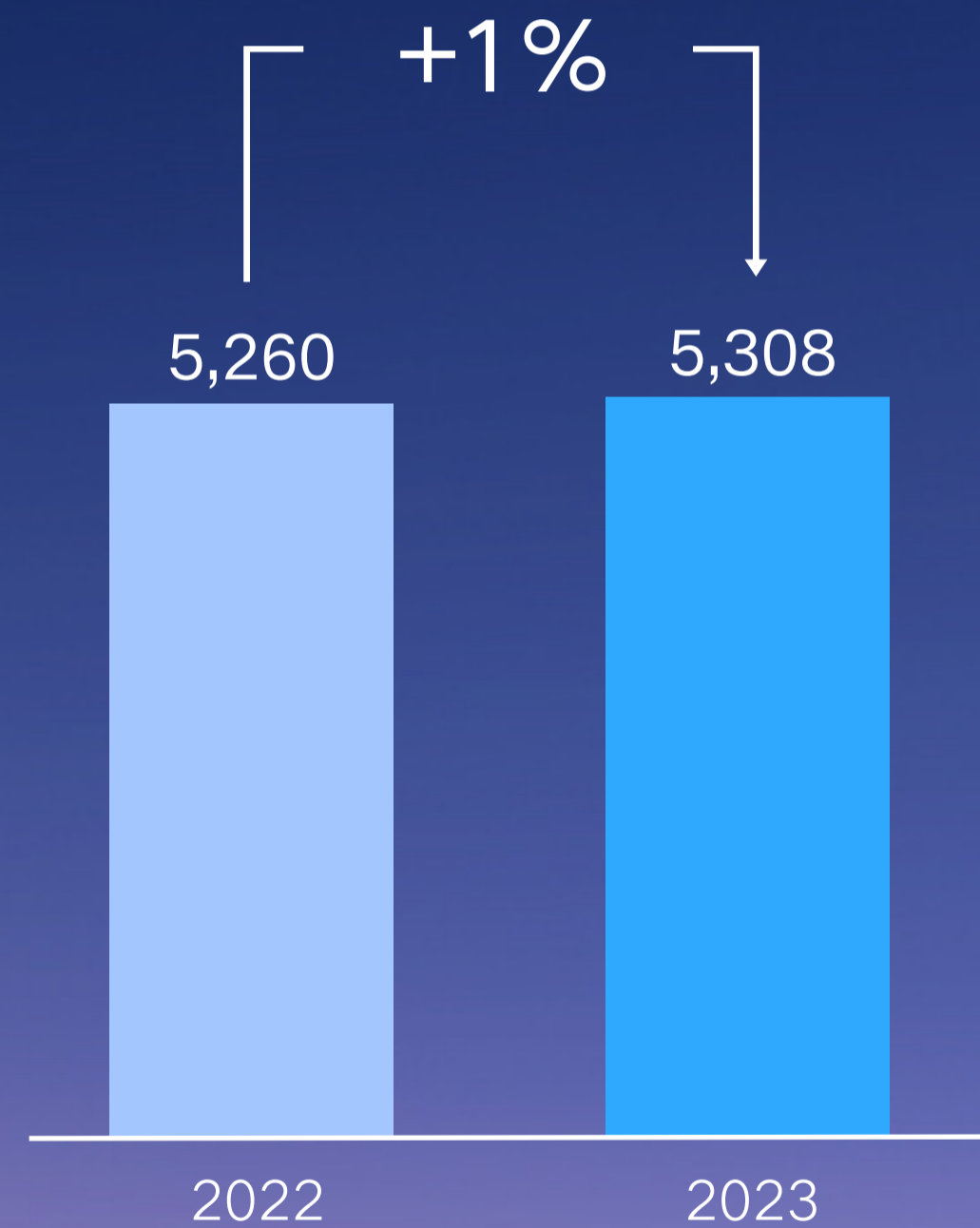
Revenue from Other Businesses*
(million RMB)



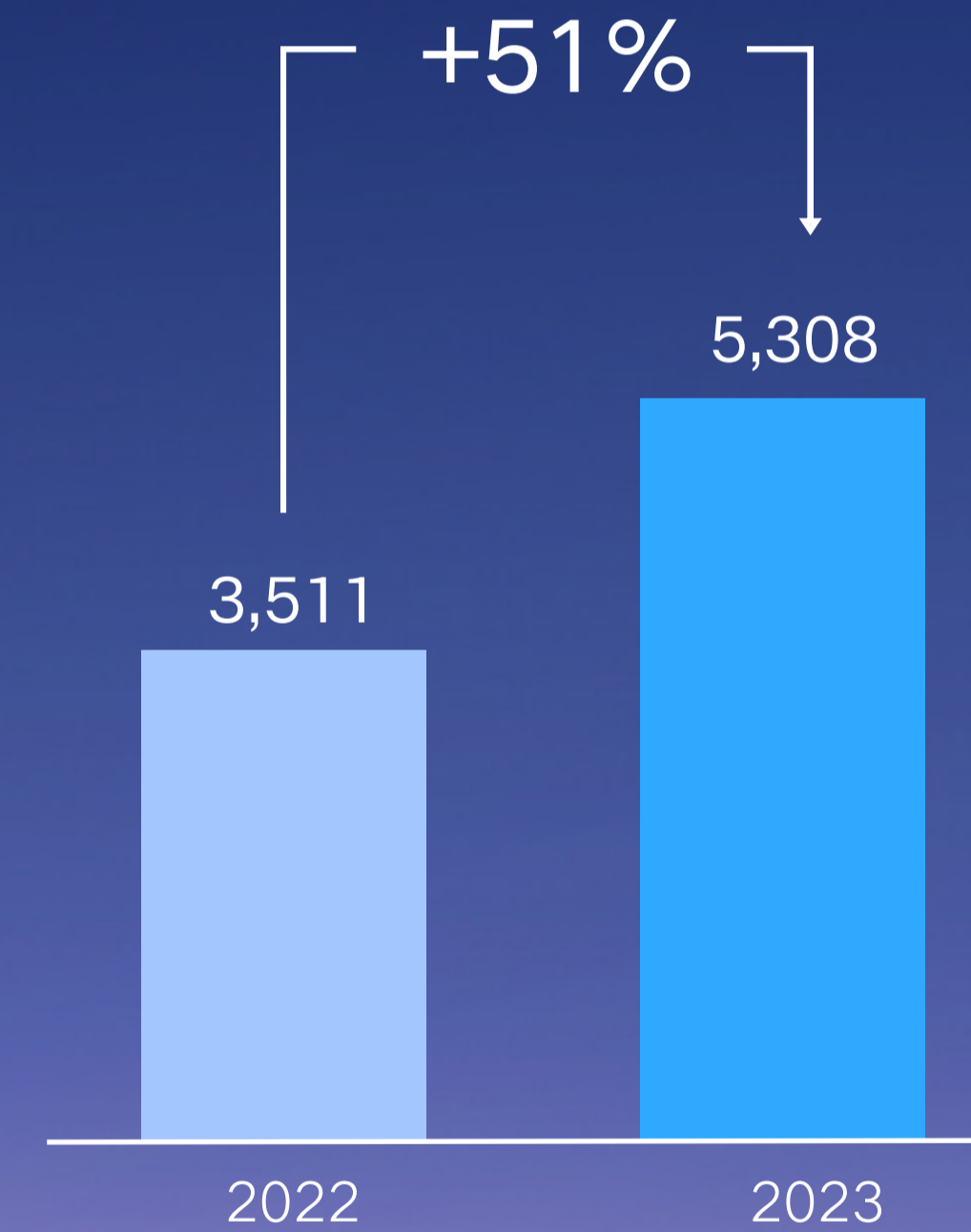
*Revenue from other businesses include revenue from automobile parts, battery packs & related parts, R&D and related technological support, licensing of intellectual properties and collaborative manufacturing

Notable Improvement in Core Business Profitability with Significant 51% Increase in Profit Attributable to Equity Holders Excluding One-off Gain*

Profit Attributable to Equity Holders (million RMB)

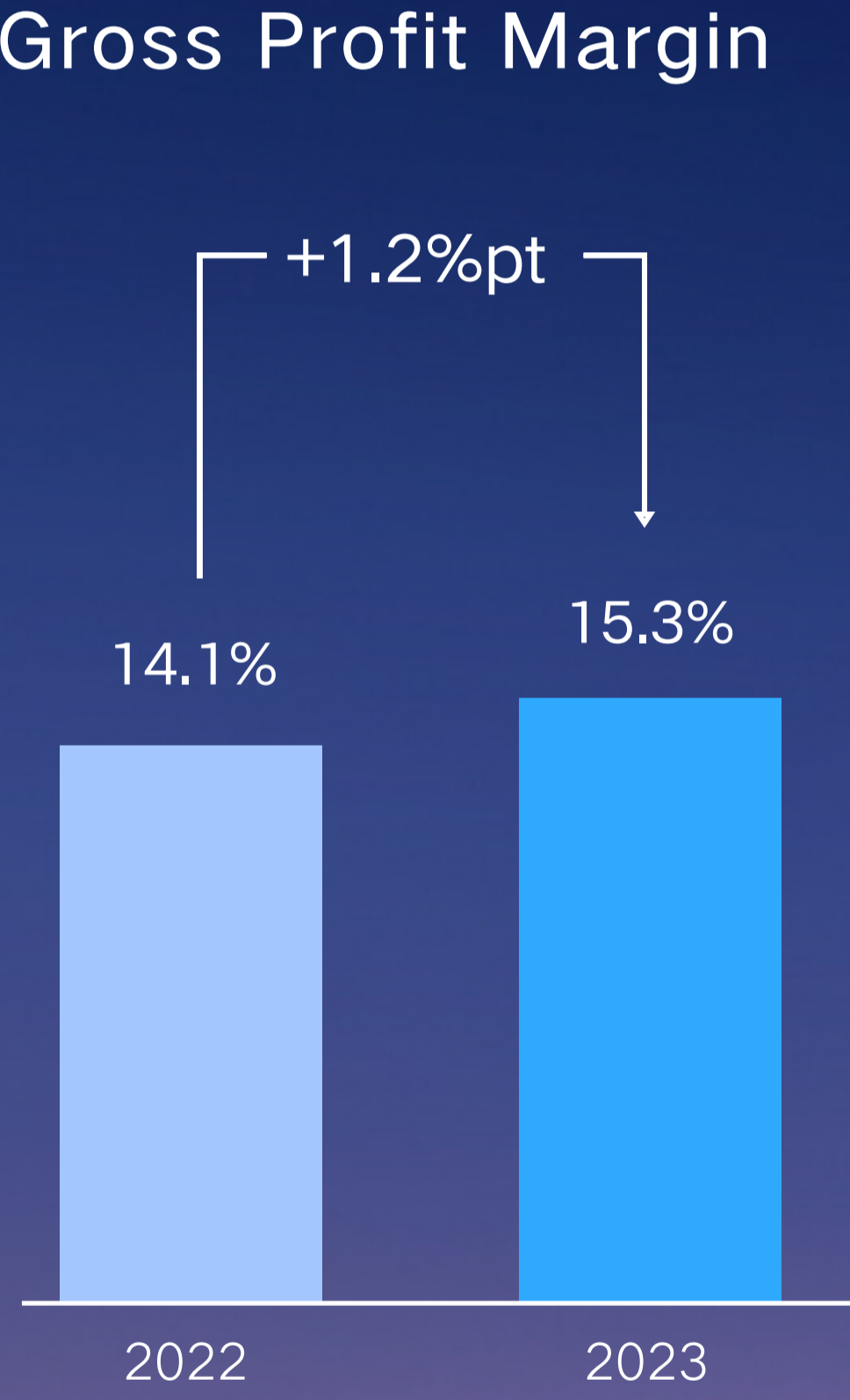
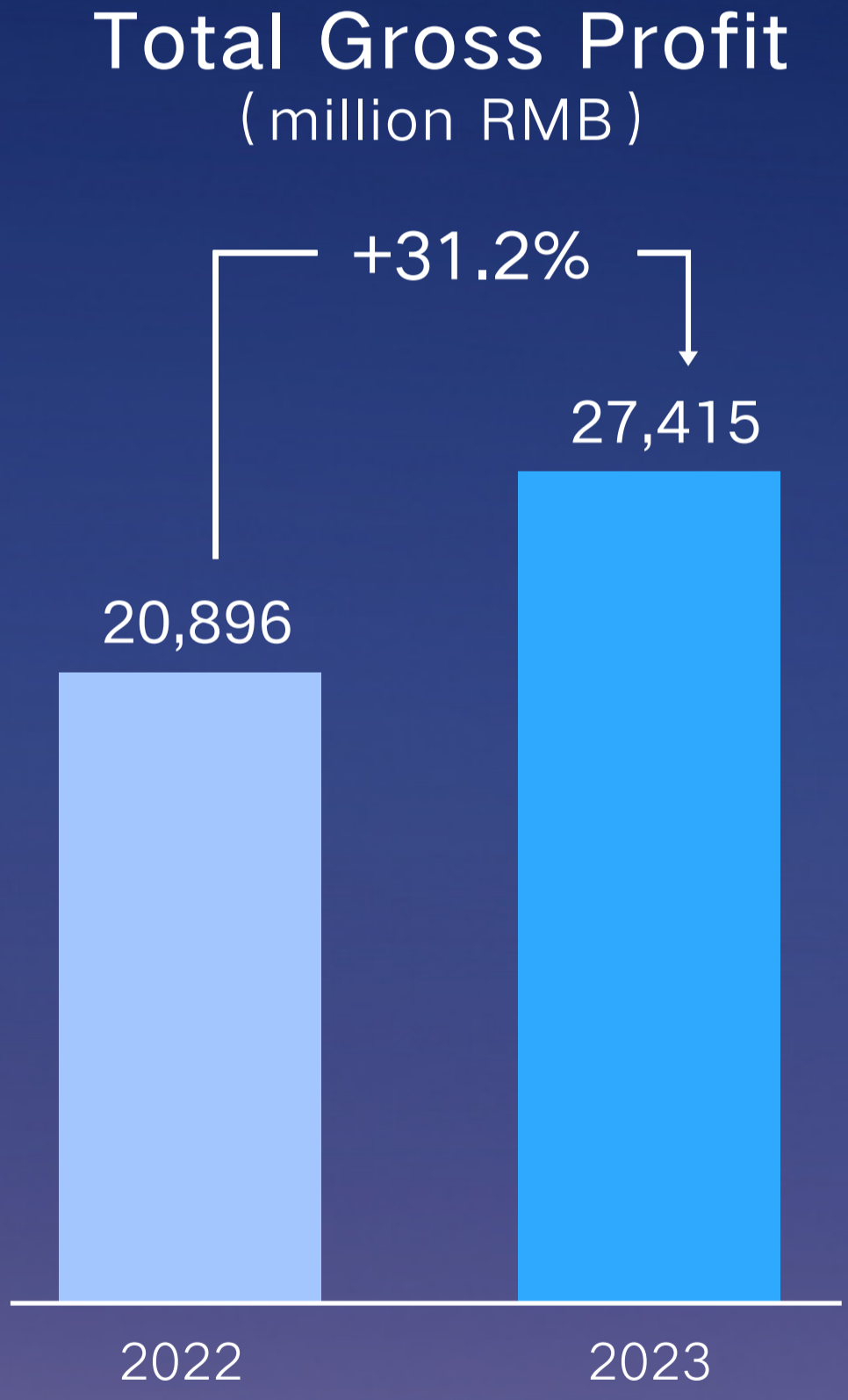


Profit Attributable to Equity Holders, Excluding One-off Gain* (million RMB)

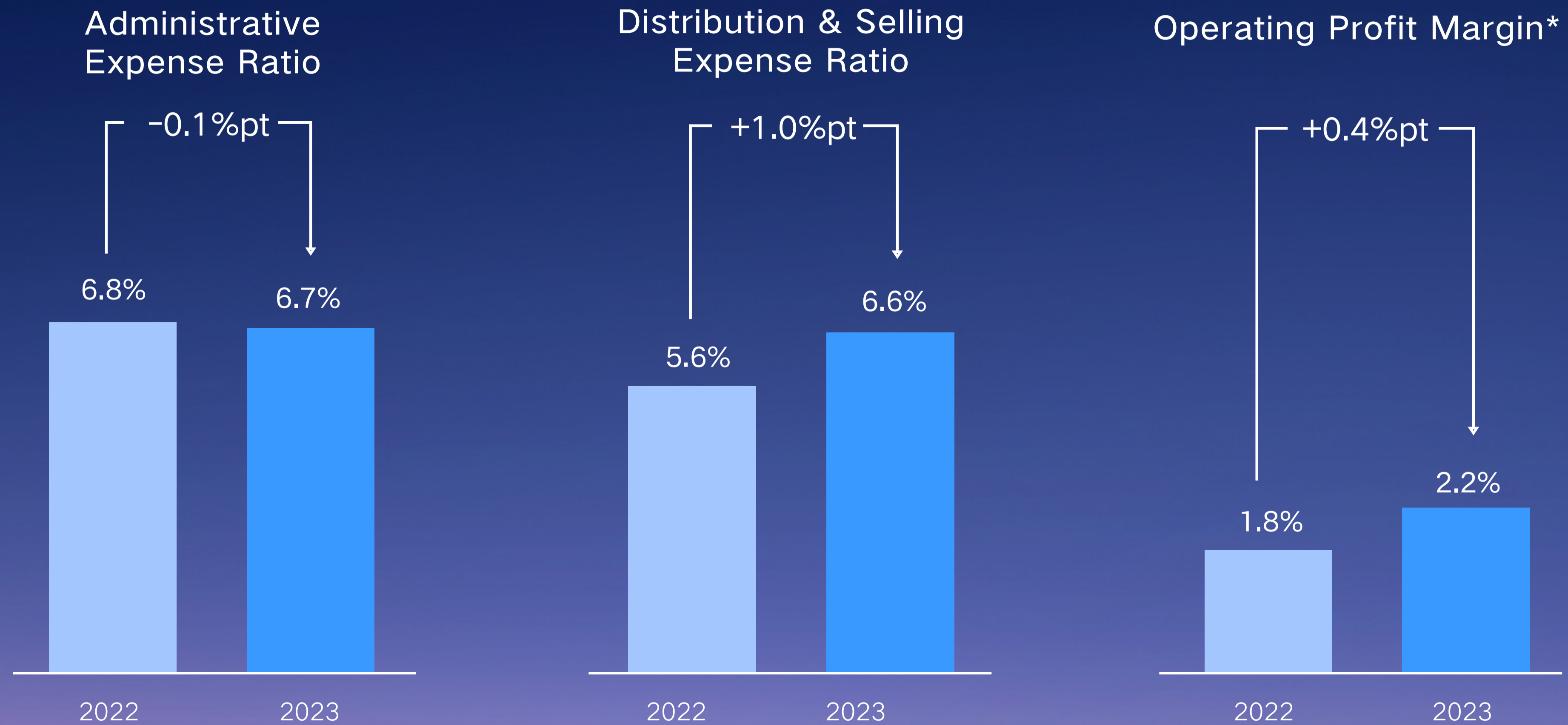


*RMB 1,750 million gain on bargain purchase upon subscription for Renault Korea associate in 2022

Enhanced Product Portfolio, Cost Reduction & Economies of Scale Improved Gross Profit



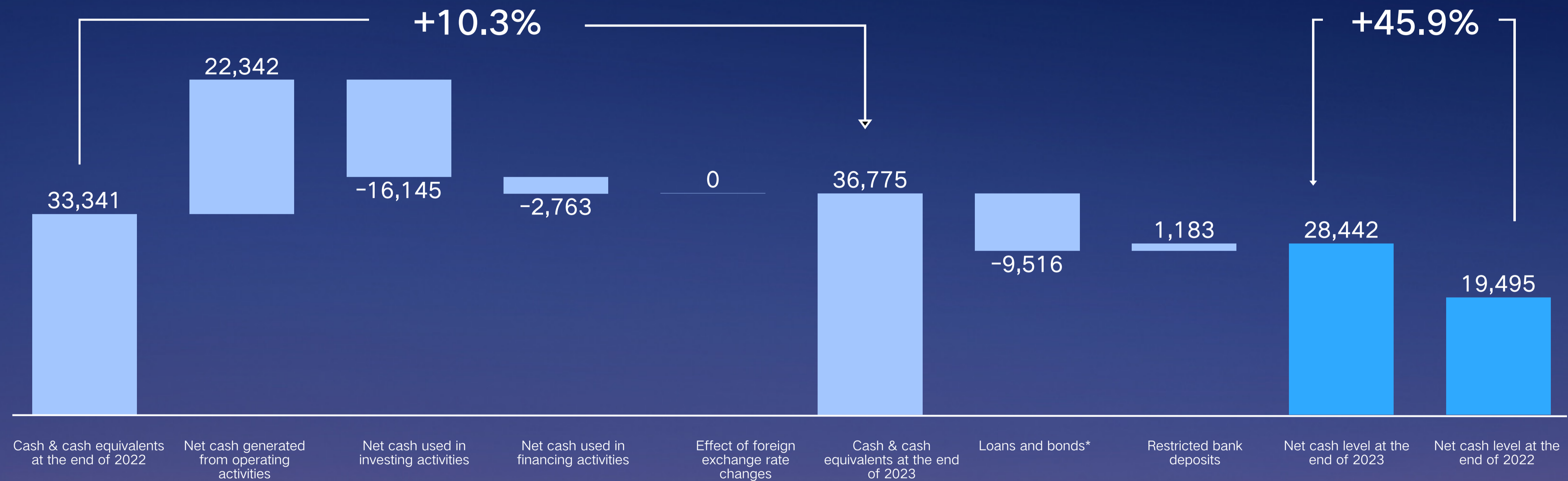
Diversified Sales Channels Increased Expense Ratio, Operating Profit Margin* Increased Slightly



*Operating Profit Margin = (Gross profit + Government grants & subsidies – Distribution & selling expenses – Administrative expenses – Impairment losses on receivables, inventories, property, plant & equipment and intangible assets) ÷ Revenue

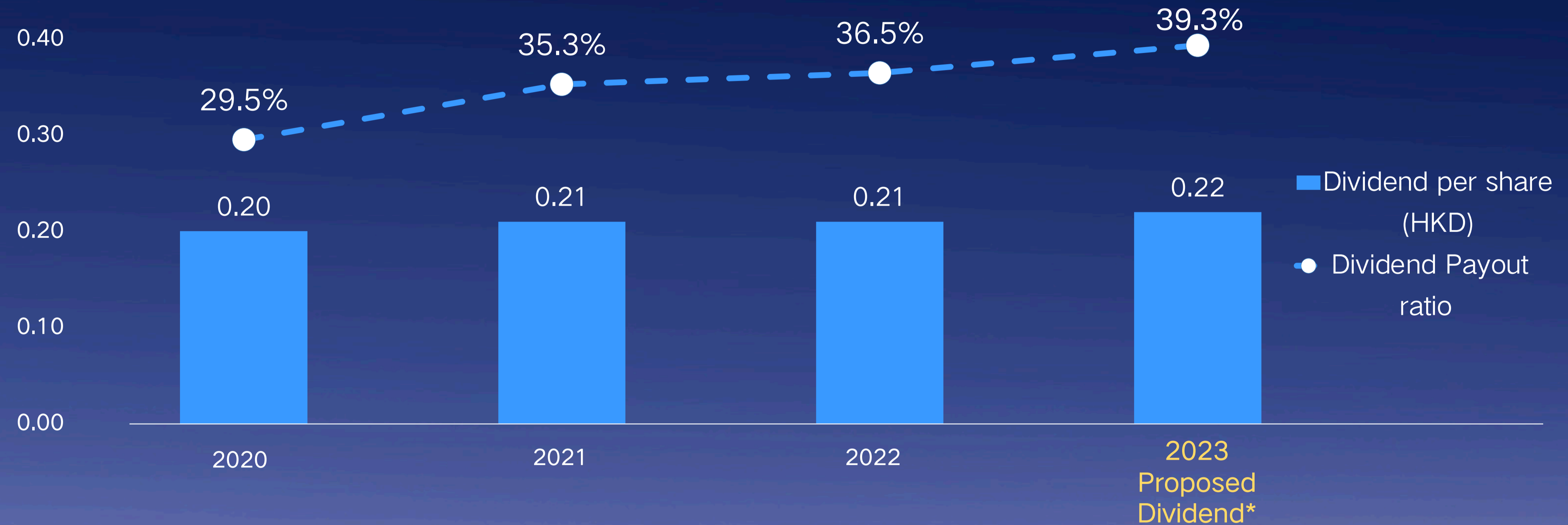
Ample Cash Reserves and Record High Net Cash Level

2023 Cash Flows (million RMB)



* Loans and bonds = Bank borrowings + Bonds payable + Loan from a related company + Perpetual capital securities

Stable and High Cash Dividend Payout Ratio



*2023 actual amount of dividend to be determined at the annual general meeting in May 2024

Geely Brand Sold 1.31M units +16% YoY Successfully Launched "Galaxy" NEV Series with Monthly Sales Volume >10K units

"Galaxy" Series

Launched "Galaxy L6" & "Galaxy L7" PHEVs and "Galaxy E8" BEV

Since the 2nd month after its launch, Galaxy series' monthly sales volume >10,000 units and 7 months accumulated sales volume in 2023 reached 83K units

Well positioned in the mid-to-high-end NEV segment

"China Star" High End Series

"Xingyue L" & "Xingrui" sold > 0.87 million units since their launches and up to the end of 2023

Holistic advances in intelligence application and becoming a high value ICE vehicle benchmark in China



ZEEKR Sold 119K units +65% YoY, Profitability Improved

Leading Safety and Breakthrough in Intelligence

ZEEKR delivered more than 190K units since its establishment, with zero instance of spontaneous combustion*

Full-stack self-developed Haohan Intelligence Driving System & full-ecosystem 800V super fast-charging

3 New Models Launched in 2023

New premium versatile SUV—ZEEKR X

Premium shooting brake supercar — ZEEKR 001 FR

Pure electric luxury sedan — ZEEKR 007

Global Market Development

Entered markets in Europe and Middle East

Commenced overseas deliveries of ZEEKR 001 & ZEEKR X

ZEEKR's first direct operated stores opened in Sweden and the Netherlands



*As of 31 December 2023, refer only to the situation where there are no fire incidents caused by the vehicle's own battery, motor and electronic control under the circumstances of no human factors and no external fire sources

Lynk&Co Steady Growth in Sales Volume, Launched Popular Model, Accelerating Global Strategy

Annual Sales Volume: 220K units

+22.3% YoY in sales volume
NEV proportion increased by 6.7%pt to 28.5%

Successfully Launched 08 EM-P

Hot-selling since launch and reached
monthly sales volume >10k units
Sustained No. 1 sales volume in mid size
plug-in hybrid SUV
Safety performance and Lynk Flyme Auto
OS's intelligent features widely praised

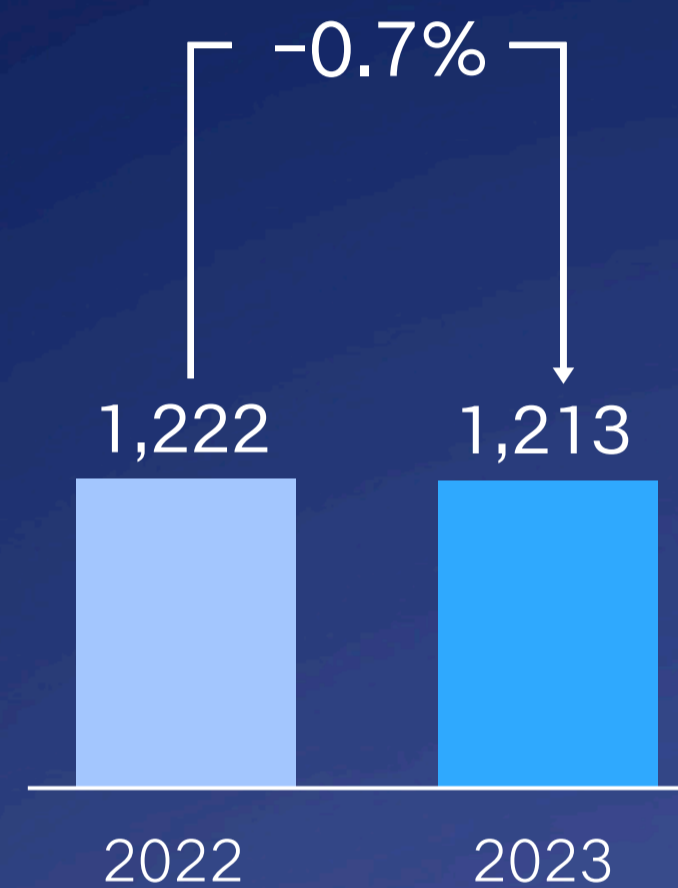
Persistent Global Strategy Accelerating Overseas Expansion

Asia-Pacific & Middle East sales volume +150%,
venturing into new markets in Middle East & SE Asia
Europe: focused on subscription in the first phase and
built strong brand awareness

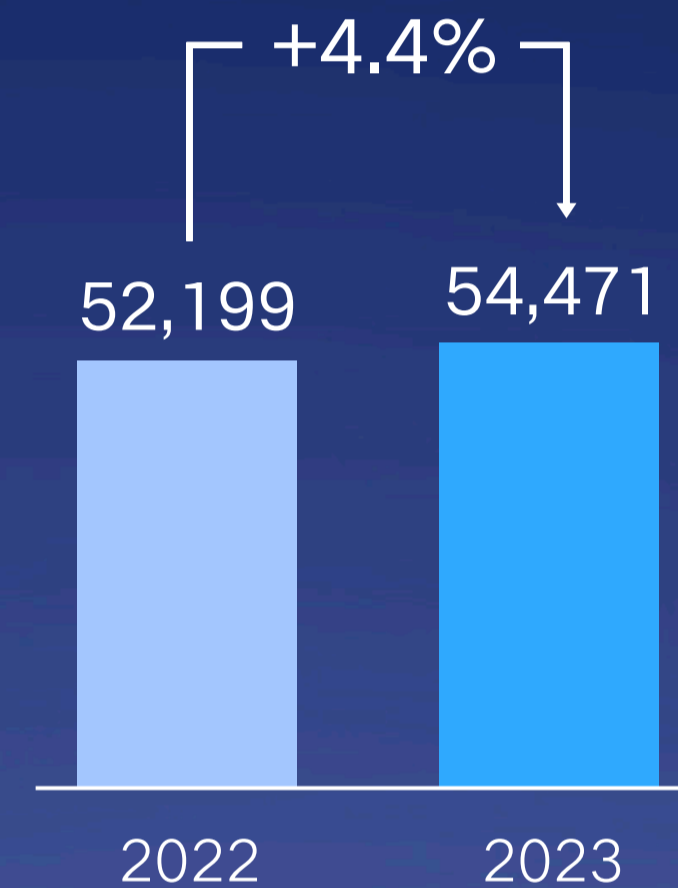


Genius AFC – a Stable Business Growth Driver

Net Profit
(million RMB)



Outstanding Loan Assets
(million RMB)



- 594K vehicle loans in 2023 (+10% YoY) with third-party brands' contracts reached 71K (+176% YoY)
- As of the end of 2023, active contracts >1.41 million, positioned in the top tier of auto finance industry
- Robust Risk Control: Non-performing ratio of 0.22%
- Continuously expanding external financing channels: Successfully issued 5 tranches of asset-backed securities >RMB 23 billion in the year; Issued the first revolving green ABS in the Chinese auto finance industry in November



Renault Korea & Proton Contributed to Profit Diversification & Supported Global Expansion

Geely Auto & Renault Korea

Technology venture abroad

Leveraging Geely's existing automobile technology to collaborate with Renault Korea, to develop its domestic and export business to developed countries

- Sales volume in 2023: 104K units, of which 82k units were export
- Net profit in 2023: RMB 500 million
- The Group owns 34.02% of Renault Korea, recorded its proportionate share of profits of RMB 169 million and received dividends of RMB 180 million in 2023

Geely Auto & Proton

Entering ASEAN markets

Offering opportunity to enter the right hand drive passenger car market in Southeast Asia

- Sales volume in 2023: 154K units, +6% YoY
- Net profit during May-Dec 2023: RMB 290 million
- The Group owns 49.9% of Proton, recorded its proportionate share of profits of RMB 116 million since May

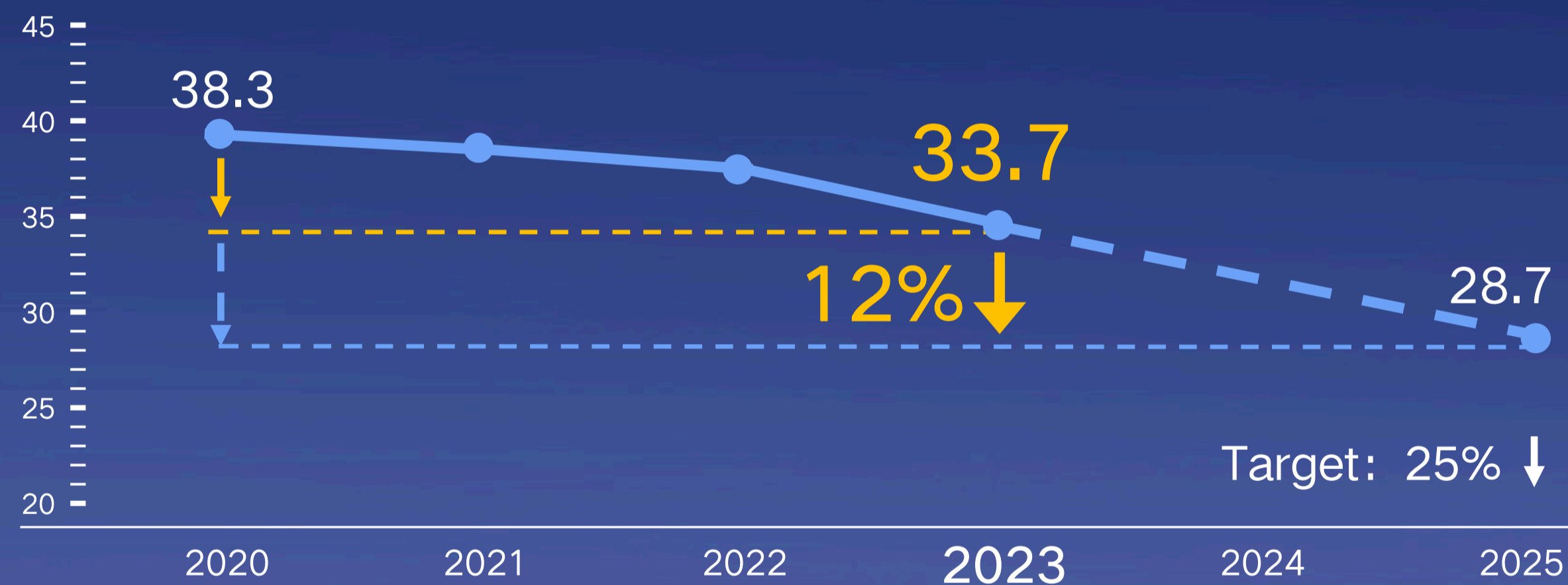


All-round Development in ESG and Continuous Reduction in Carbon Emissions

Carbon Emissions & Climate Change

- Continuous carbon reduction and steady progress towards carbon reduction target in 2025 & carbon neutrality goal in 2045

Lifecycle carbon emissions per vehicle (tCO₂e/vehicle)



Product Safety



- User safety first: Product safety performance widely acclaimed
- Intelligent technology empowering all-round safety: Defining safety standards for the new era

Enhancements in Corporate Governance



- INED ratio: 42% (↑6%)
- Nomination committee and remuneration committee comprise solely INEDs



- Female director ratio: 25%
- 2025 Target: 30% or above

Achieved Global Prominence & No. 1 Ranking in Chinese Automakers in Various ESG Ratings & Awards



MSCI ESG Ratings
Upgraded to AA
Within Top 10 in global automakers¹



S&P Global CSA
1st in Chinese automakers²



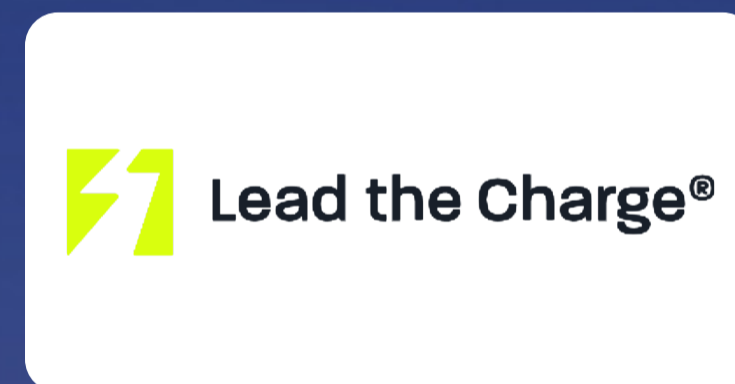
Hang Seng Corporate Sustainability
Index Series Constituent
**Within Top 30 in Hang Seng
Composite Index**



CCTV
"China ESG Listed Company Pioneer 100"
1st in Chinese automakers



Sustainalytics ESG Risk Rating
"Low Risk"
7th in global automakers³



Lead the Charge
Auto Supply Chain ESG
Leaderboard
1st in Chinese automakers



FTSE4Good Index Constituent
for consecutively 3 years



Hong Kong Business
Sustainability Index
10th in Hang Seng Index⁴



Best Corporate Governance &
ESG Awards
ESG Awards Special Mention⁵
**the Only Chinese
automaker awarded**

¹ As of 13 Mar 2024, calculated based on AA rating being top 20% in 50 automakers in MSCI ACWI. ² As of 19 Mar 2024, ranked 1st in Chinese automakers. ³ As of 19 Mar 2024, according to Sustainalytics' ranking of 78 automakers in Automobiles subindustry. ⁴ The 8th HKBSI's assessment scope included 69 Hang Seng Index constituents as of 30 July 2022. ⁵ H-share Companies and Other Mainland Enterprises Category

2024 Outlook

Sales Volume

- Annual sales volume target: **1.9 million units** (+13% YoY) ;
- Balanced development in ICE vehicles and NEVs, NEV sales volume target estimated to be +66% YoY
- Achieved a strong start in 2024: Jan-Feb sales volume surged by 55% to **320k units**, significantly outpacing industrial growth

Products

- Each of the 3 brands will launch **3 new NEVs**
- Unlocking more market segments and capturing market share

Technology

- Successfully completed NEV transformation. Comprehensive deployment of **industry-leading automotive intelligence & electrification technology**
- Resource synergy across brands to improve investment output effectiveness

Profitability

Positive impact of synergy from economies of scale of products & technologies on profitability becoming notable in H2 2023. **Profit attributable to equity holders increased by 138% in H2 compared to H1 in 2023.** With the launching of more new products and the increased sales volume in 2024, the economies of scale is expected to further expand and thereby stimulating improvement in profitability.

2024 Outlook (continued)

Each brand will also introduce more targeted measures, to **strive for further improvement in profitability on top of economies of scale.**



Geely Brand

- ICE vehicles: Focus on 6 popular products based on 2 architectures
- NEV: Built upon the reputation of Galaxy series, sales channels and brand awareness will be enhanced to expand market share
- **Strive for continuous improvement in profitability** via economies of scale, on the premise of increase in the NEV proportion



ZEEKR Brand

- Increase sales target to 230,000 units, introducing 3 new models to enter more market segments.
- Expand overseas markets and achieve exports of high-value products.
- On the premise of increase in sales volume and gross profit, **strive for turning losses into profits under HKFRSs**



Lynk&Co Brand

- Continuing on the success of the 08 EM-P, launching 1 new PHEV and 2 new BEVs
- Europe will continue improving brand awareness, leverage group resources in Europe to enhance the sales channels and launching new products, broadening the product portfolio.
- By launching a new generating of products and making star products, **strive for reversing the loss-making in 2023 and returning to sustainable profitability**

New Models



Geely Brand

Galaxy Mainstream
Battery Electric SUV



Compact Battery
Electric SUV



Galaxy Mainstream
Plug-in Hybrid SUV



ZEEKR Brand

ZEEKR Mix



Mid-to-Large Size Luxury
Battery Electric SUV



Top-class Luxury
Battery Electric MPV



Lynk&Co Brand

Lynk&Co 07 EM-P



Mid-to-Large Size Battery
Electric Flagship Sedan



Compact Battery
Electric SUV



GEELY

造每个人的智能精品车

Making Intelligent and Refined Cars for Everyone

吉利汽车控股有限公司2023年全年业绩发布会

Geely Automobile Holdings Limited 2023 Annual Results Conference

股票代码:175(港币柜台)及80175(人民币柜台)

Stock codes:175(HKD counter) and 80175(RMB counter)

2024/03/20 20th Mar 2024

2023 ANNUAL RESULTS

| For the year ended 31 Dec | 2023 | 2022 | Changes |
|--|-----------|-----------|-------------|
| Sales volume (units) * | 1,686,516 | 1,432,988 | + 17.7% YoY |
| Revenue (RMB m) | 179,204 | 147,965 | + 21.1% YoY |
| Gross profit margin** | 15.3% | 14.1% | + 1.2 %pt |
| Operating profit margin*** | 2.2% | 1.8% | + 0.4 %pt |
| Profit after tax (RMB m) | 4,935 | 4,650 | + 6.1% YoY |
| Profit attributable to equity holders of the Company (RMB m) | 5,308 | 5,260 | + 0.9% YoY |
| Diluted EPS (RMB cents)# | 51.00 | 50.49 | + 1.0% YoY |
| As of 31 Dec | 2023 | 2022 | Changes |
| Equity attributable to equity holders of the Company (RMB m) | 80,509 | 75,130 | + 7.2% YoY |
| Net cash level (RMB m)## | 28,442 | 19,495 | + 45.9% YoY |

*Sales volume includes Lynk&Co and Livan

**Gross profit margin = Gross profit ÷ Revenue

***Operating profit margin = (Gross profit + Government grants & subsidies – Distribution & selling expenses – Administrative expenses – Impairment losses on receivables, inventories, property, plant & equipment and intangible assets) ÷ Revenue

#Diluted EPS = Profit attributable to ordinary equity holders of the Company ÷ weighted average no. of ordinary shares (diluted)

##Net cash level = Bank balances and cash + restricted bank deposits – bank borrowings – bonds payable – perpetual capital securities – loan from a related company

2023 ANNUAL RESULTS

| For the year ended 31 Dec | 2023 | 2022 | Changes |
|---|---------|---------|-------------|
| Sales of vehicles (RMB m) | 149,623 | 122,783 | + 21.9% YoY |
| Average selling price (RMB) | 104,759 | 102,600 | + 2.1% YoY |
| Return on equity* | 6.6% | 7.0% | - 0.4 %pt |
| EBITDA ratio** | 7.3% | 8.6% | - 1.3 %pt |
| Distribution & selling expenses as % of revenue | 6.6% | 5.6% | + 1.0 %pt |
| Administrative expense as % of revenue | 6.7% | 6.8% | - 0.1 %pt |

*Return on equity = Profit attributable to equity holders of the Company ÷ Equity attributable to equity holders of the Company

**EBITDA ratio = (Profit before tax + Finance costs + Depreciation & amortization - other gains/(losses), net other than government grants and subsidies) ÷ Revenue