



康迪 KANDI



INVESTOR PRESENTATION

SEPTEMBER 2021



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WHO IS KANDI?

- Products span the value chain of EV: parts, vehicles and services
- Founded and based in Jinhua China (~200km from Hangzhou)
- Sales in China and the U.S.



NASDAQ-LISTED SINCE 2007

4.4700 +0.0400 (+0.90%)

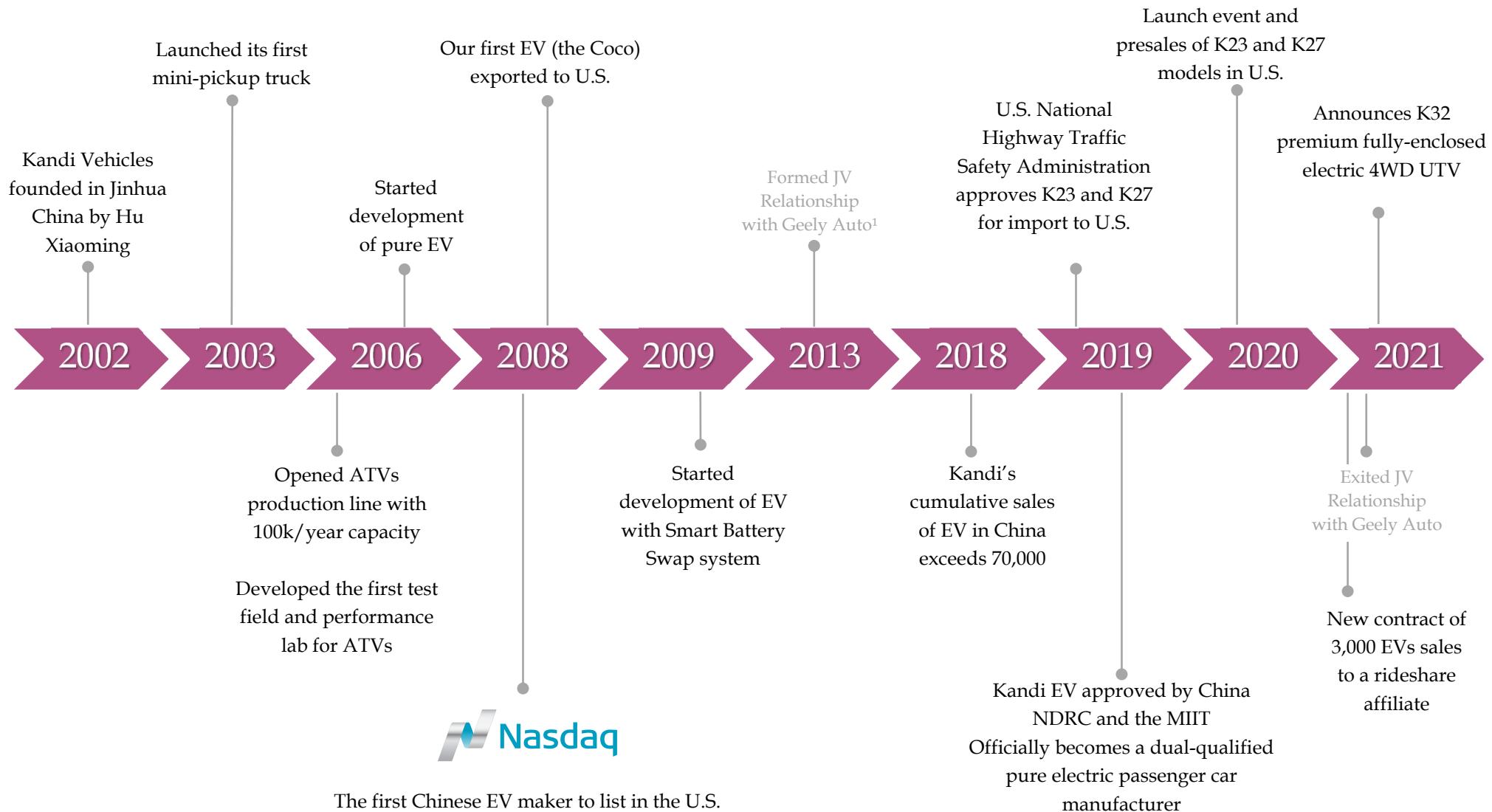
At close: September 22 4:00PM EDT

Previous Close	4.4300	Market Cap	339.317M
Open	4.4200	Beta (5Y Monthly)	2.07
Bid	4.4300 x 1300	PE Ratio (TTM)	13.88
Ask	4.7200 x 2900	EPS (TTM)	0.3220
Day's Range	4.4200 - 4.5581	Earnings Date	Nov 08, 2021 - Nov 12, 2021
52 Week Range	4.2900 - 17.4500	Forward Dividend & Yield	N/A (N/A)
Volume	638,951	Ex-Dividend Date	N/A
Avg. Volume	1,131,632	1y Target Est	N/A



Source: Yahoo Finance
As of 4pm ET, Sept 22, 2021.

HISTORY OF INNOVATION



¹ Kandi sold 22% equity interest in Fengsheng (JV) to Geely and exited the JV relationship. Please refer to 8-k filed on March 15, 2021 for more details.

LEADERSHIP



Hu Xiaoming

Chief Executive Officer

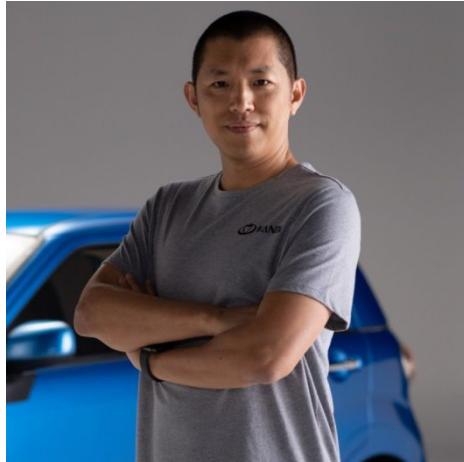
Mr. Hu Xiaoming was appointed as our Chief Executive Officer, President and Chairman of the Board in June 2007. Prior to joining the Company, from October 2003 to April 2005, Mr. Hu served as Project Manager (Chief Scientist) in the WX Pure Electric Vehicle Development Important Project of Electro-vehicle in the State 863 Plan. From October 1984 to March 2003, Mr. Hu served as: (i) Factory Director of the Yongkang Instrument Factory, (ii) Factory Director of the Yongkang Mini Car Factory, (iii) Chairman and General Manager of the Yongkang Vehicle Company, (iv) General Manager of the Wan Xiang Electric Vehicle Developing Center and (v) General Manager of the Wan Xiang Battery Company. Mr. Hu personally owned 4 invention patents and 7 utility model patents, which he transferred to the Company in fiscal year 2012.



Alan Lim

Chief Financial Officer

Mr. Lim brings over 15 years of financial management and advisory services in both public and private companies. Prior to joining Kandi, he served as CFO of Takung Art Co., Ltd. (NYSE American: TKAT) from February 2019 to May 2020. Before that, he spent six years as Managing Director at Albeck Financial Services, a financial consulting firm, where he was responsible for overseeing SEC reporting, GAAP technical consultation, financial statement audit preparation, due diligence, and internal controls compliance services. He started his career in the U.S. as an auditor at Ernst & Young, after graduating with High Honors from the University of California, Santa Barbara, with a Bachelor of Arts degree in Business Economics.



Johnny Tai

CEO of Kandi America

Mr. Tai joined Kandi America's SC Autosports in mid-2018 to accelerate Kandi's plan to sell EVs in the U.S. Before Kandi, Mr. Tai spent nearly a decade as CEO of Bennche, a leading manufacturer of ATVs and UTVs, with a market focus on Texas. Mr. Tai has an MBA from the University of Dallas and Bachelors Degree in International Business from Fu Jen Catholic University in Taipei.

INVESTMENT HIGHLIGHTS

-  Diverse Lines of Business
-  Large Market Potential
-  Kandi USA Wholly Owned Subsidiary
-  Pioneer in Battery Swap
-  Competitive in Ride-sharing Market
-  Steadily Growing Revenue
-  Strong Balance Sheet

DIVERSE BUSINESS LINES

- Active across multiple parts of EV value chain
- Less dependence on/risk from any single segment of value chain
- Multiple opportunities to monetize technology innovations

1

EVs

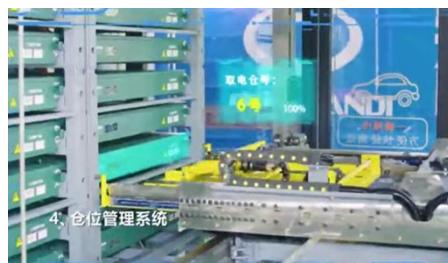
- Focus on entry-level mass-market vehicles



2

Battery Swap system

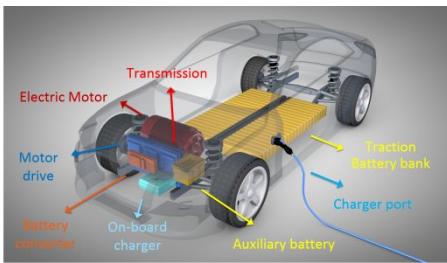
- Kandi invention
- Fully automated
- Highly efficient: one-click battery swap in 90 seconds



3

EV Parts

- Sell a variety of parts to multiple OEMs
- Developing new markets like EVs that allow battery swap



4

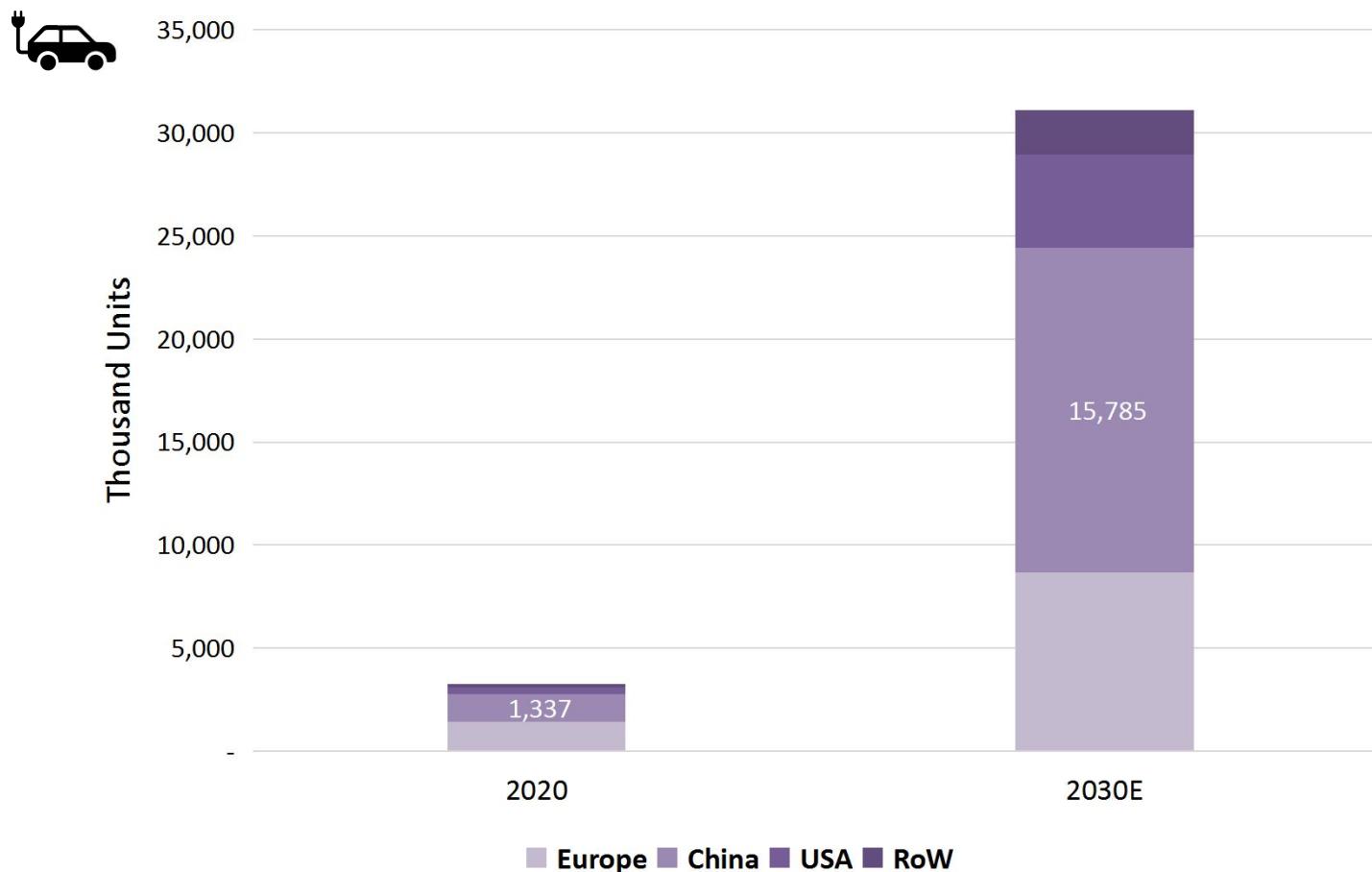
Off-road & ATVs

- Motor Day 2020 Best Off-Road Go-Karts: Kandi is “Top Pick”



EV MARKET OPPORTUNITY

- China is the largest EV market in the world (over 40%)¹
- Projected 15.8 million units of electric vehicles sales in China by 2030²
- Approx. 28% annual growth projected in China 2020-2030³

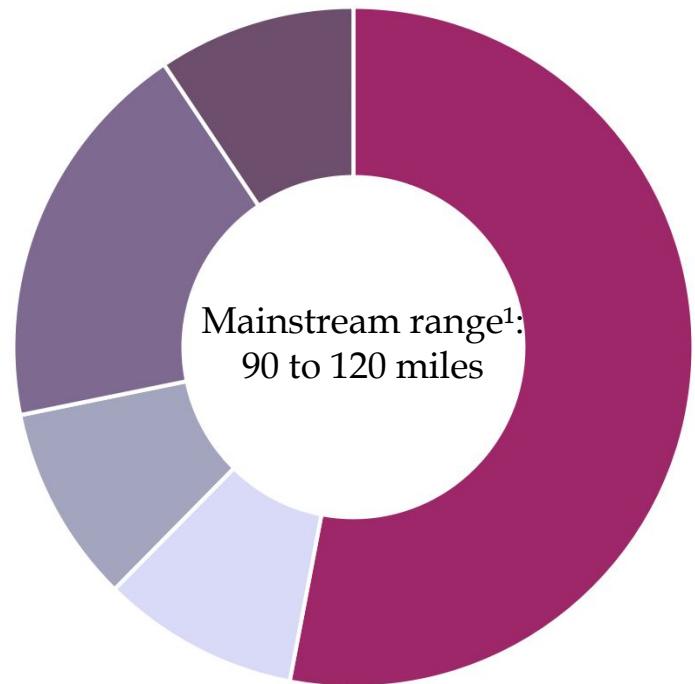
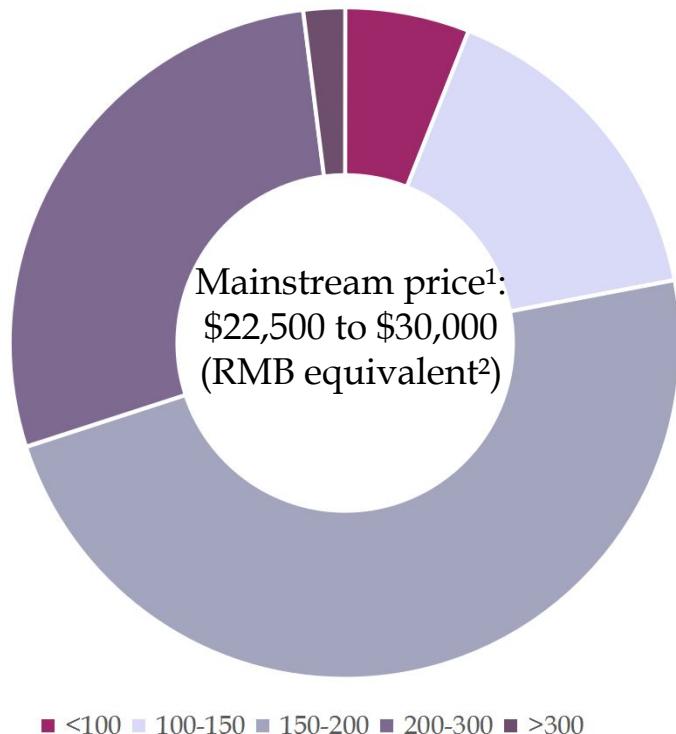


Sources:

1. EV-Volumes.com
2. 3. Deloitte, HIS Markit, EV-Volumes.com

EV MARKET OPPORTUNITY

- China market dominated by affordable entry-level and middle market vehicles
- Kandi specializes in entry-level EVs combined with value-added features



1. Source: CPCA, China Auto Home

2. Note: CNY 1 = 0.15 USD

GROWING BATTERY SWAPPING MARKET

- Global EV battery swapping market is rapidly growing, especially in China¹
- Favorable regulations around battery swapping technology and infrastructure construction¹
- Chinese government created first safety standards in 2020²
- China battery swap market projected to grow 82% annually from 2020 to 2026¹



1. Source: Qianzhan Industry Institute (前瞻产业研究院)
2. Source: State Administration for Market Regulation
3. Note: RMB equivalent, 1 CNY = 0.15 USD

VEHICLES

- Initial models directed toward U.S. market
- Innovation continues:
 - Short-distance EVs in China market
 - Expected to launch in 2021
- Target: Size, functionality, price aimed at large mass market

K27

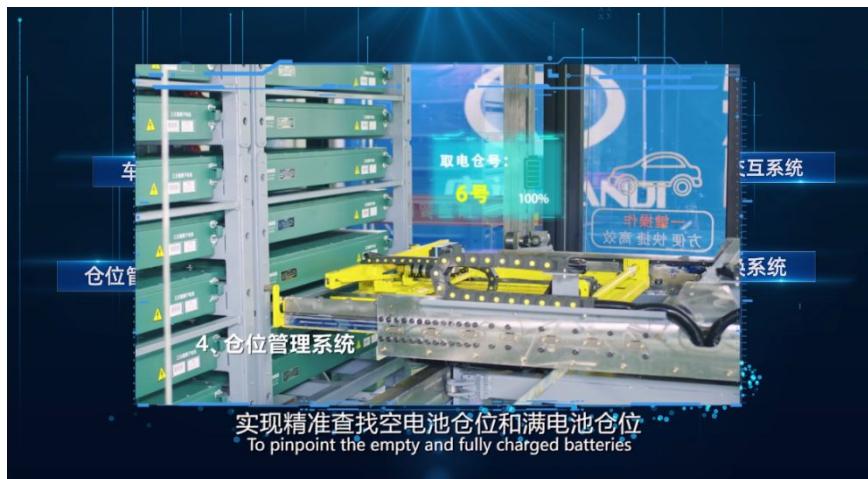
- Positioned as urban short trip “run-about”
- Texas Commission on Environmental Quality (TCEQ) approved a \$2,500 rebate
- Certified by the California Air Resources Board (CARB) to meet the state’s stringent emissions standards
- Obtained clearance from the United States Environmental Protection Agency (EPA)

K23

- Positioned as urban short trip family vehicle
- Texas Commission on Environmental Quality (TCEQ) approved a \$2,500 rebate
- Obtained clearance from the United States Environmental Protection Agency (EPA)

BATTERY SWAP SYSTEM

- Invented by KANDI in 2009
- Fully automated one-click battery swap in 90 seconds
- To be deployed into multiple pilot programs across China



OFF-ROAD AND ATVS

- Award winning and fun!
- Sold in China and the U.S.



The Best Off-Road Go-Karts (2020 Reviews)



Kieran Cunningham

Updated: June 9, 2020
Scooters & Bikes

Off-road go-karts come in a wide variety of shapes and sizes. They all, however, have one very important factor in common: the ability to provide an incredibly fun way to get around in the great outdoors, whether you're using your machine for recreation away from the beaten path, on a circuit, or just scooting around the farm or yard. Buyers in the market for an off-road go-kart could be forgiven for being slightly overwhelmed by the vast variety of options out there, but in this article we aim to facilitate the selection process by introducing you to our selection of the 25 best models of off-road go-kart currently on the market in 2019.

We reviewed dozens of go-karts to identify the best of the best. We examined a range of factors, including type, engine size, handling, intended use, cost, and average customer reviews.

Top Pick



Kandi 150cc 2-Seat Go-Kart

Meet the Kandi 150cc 2-Seat Go-Kart, the best go-kart out there for all your off-road adventures.

[Buy on Amazon](#)

Having considered a large of number of off-road go-karts, we chose the [Kandi 150cc 2-Seat Go Kart](#) as our top pick. This very well-made go-kart packs plenty of power in a 150cc, air-cooled, single cylinder engine and can reach max speeds of 36 miles per hour. It also uses reassuringly robust roll bars, full suspension, and two seats equipped with dual four-point seat harnesses to maximize safety.



WHAT'S NEW THIS YEAR

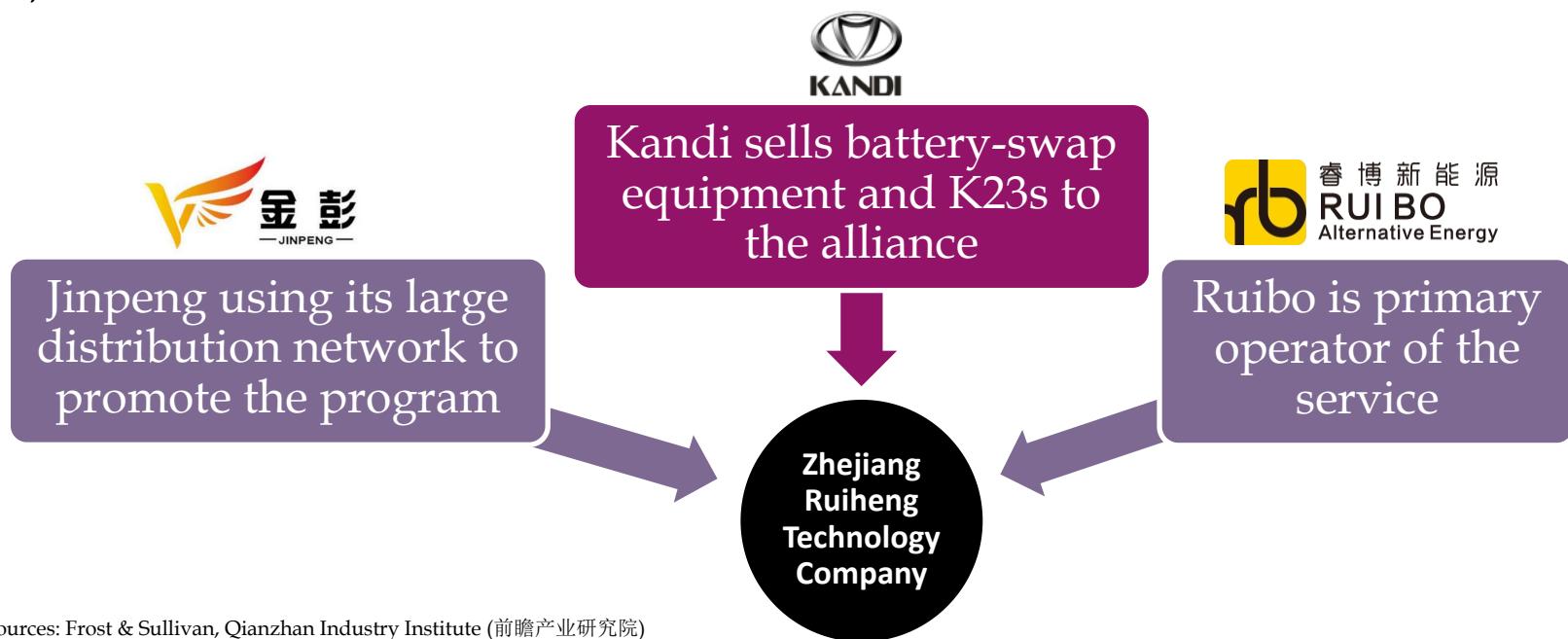
- **KANDI Powersports**
 - New product division of KANDI US
 - First products to market include electric ATVs and electric bikes, with additional models expected to be added over time
- **Two new products expected to launch:**
 - Affordable short distanced EV for the China market
 - UTV for the U.S. market
 - Announced prototypes of K32 premium, fully-enclosed electric 4WD utility terrain vehicle (UTV) in May 2021

Prototypes: K32 4WD UTV



RIDE-SHARING ALLIANCE

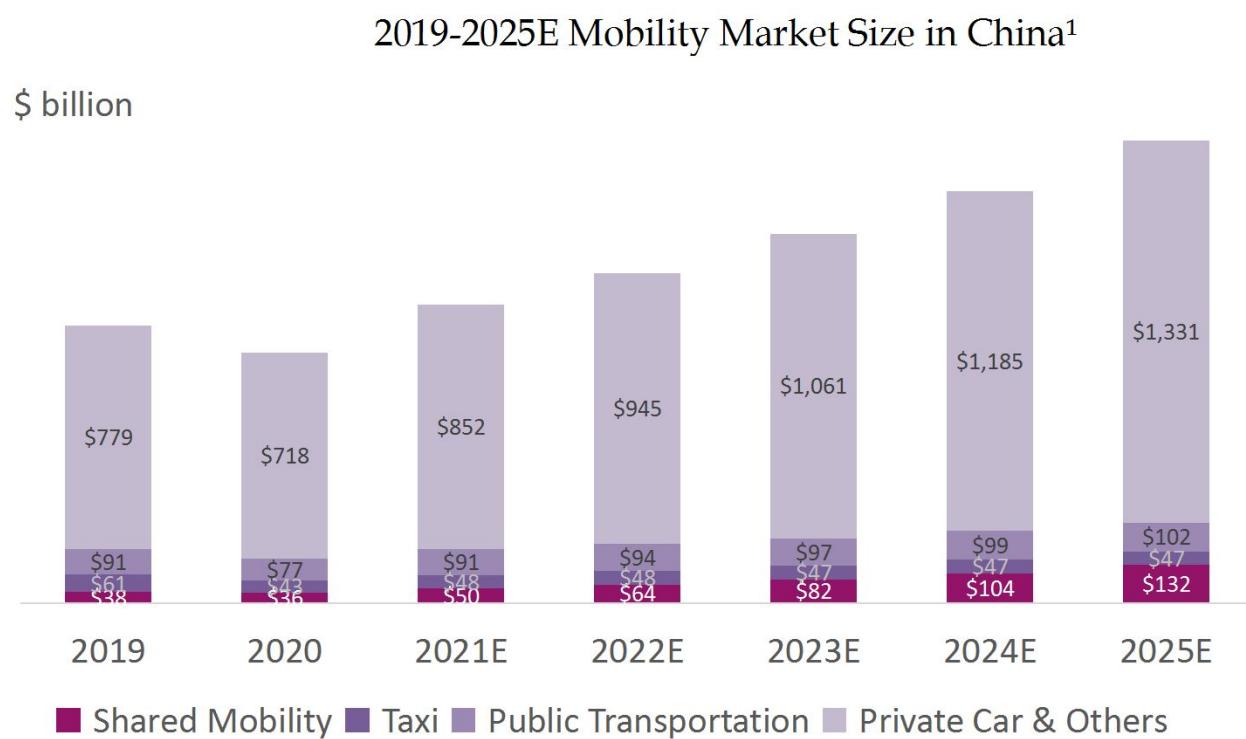
- Goal is to build ride-share platform in 3rd and 4th tier cities
- We believe that ride share is underpenetrated: 70% market to expand¹
- Solves problems of safety, unlicensed vehicles, insufficient capacity
- Progress:
 - Pilot programs deployed in Haikou city in Hainan and Shaoxing city in Zhejiang provinces
 - Delivered the first fully automatic intelligent battery exchange system to the rideshare operator in Hainan
 - 3,000 EVs sales to a rideshare affiliate



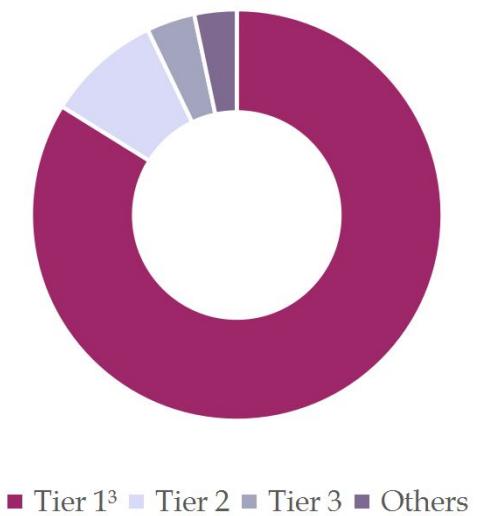
1. Sources: Frost & Sullivan, Qianzhan Industry Institute (前瞻产业研究院)

RIDE-SHARING MARKET OUTLOOK

- China shared mobility market was ~\$36B¹ in 2020 and projected steadily growing
- As significant part of shared mobility, app-based ride sharing market is forecasted to grow at a CAGR of 32% to reach \$107B in 2025¹.
- We believe that the less than 6% penetration² in the cities among tier three or lower signifies significant market potential for KANDI



Penetration Rate of Ride-sharing Market in China by City Tier (as of Q1 2019)²



1. Source: China Insights Consultancy (CIC), based on foreign exchange rate as of Dec 31, 2020, i.e. 1 USD = 6.5299 CNY

2. Source: Frost & Sullivan

3. Includes new tier 1 cities, such as Tianjin and Chengdu, etc.

BATTERY INNOVATION

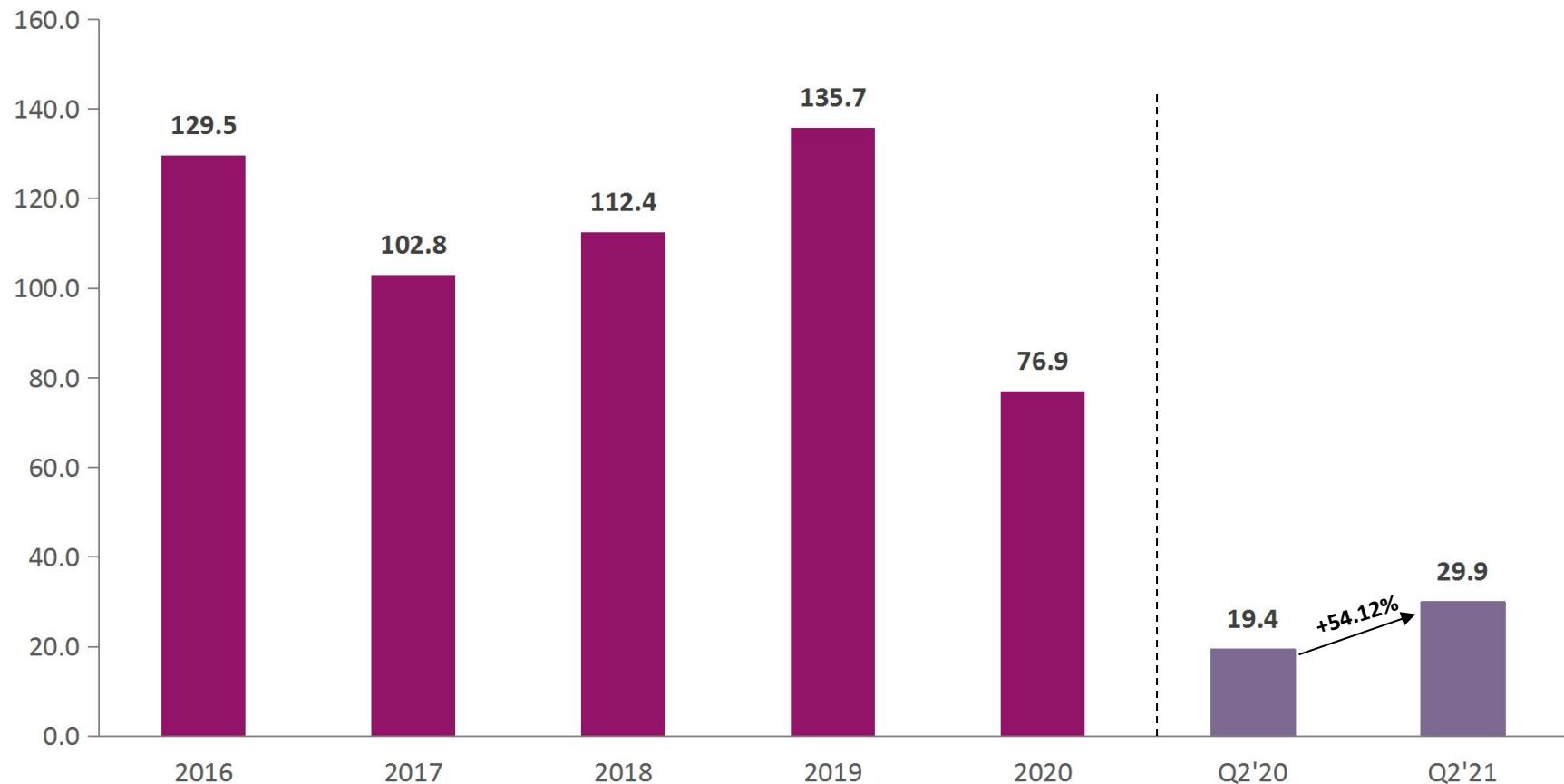
- **China Battery Exchange Technology Company**
 - Wholly owned subsidiary of Kandi
 - Build and operate battery exchange networks
- **Zhejiang State Grid Electric Vehicle Service Company**
 - Subsidiary of State Grid (largest state-owned public service enterprise in the world¹)
- Strategic cooperation agreement
 - Focus on vehicle-battery separation and exchange
 - Promote development of EVs
 - Intensifying model innovation
 - Enhance competitiveness



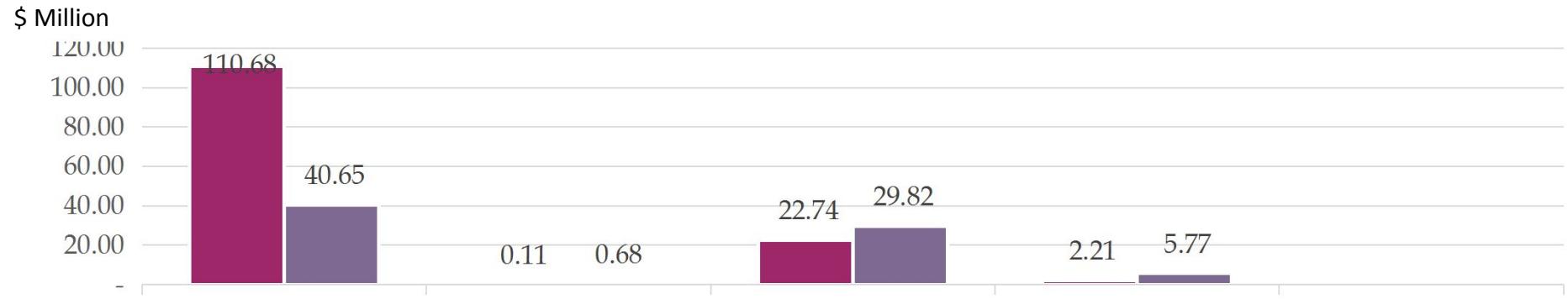
1. Source: <https://globalelectricity.org/members/state-grid-corporation-of-china/>

REVENUE

\$ Million



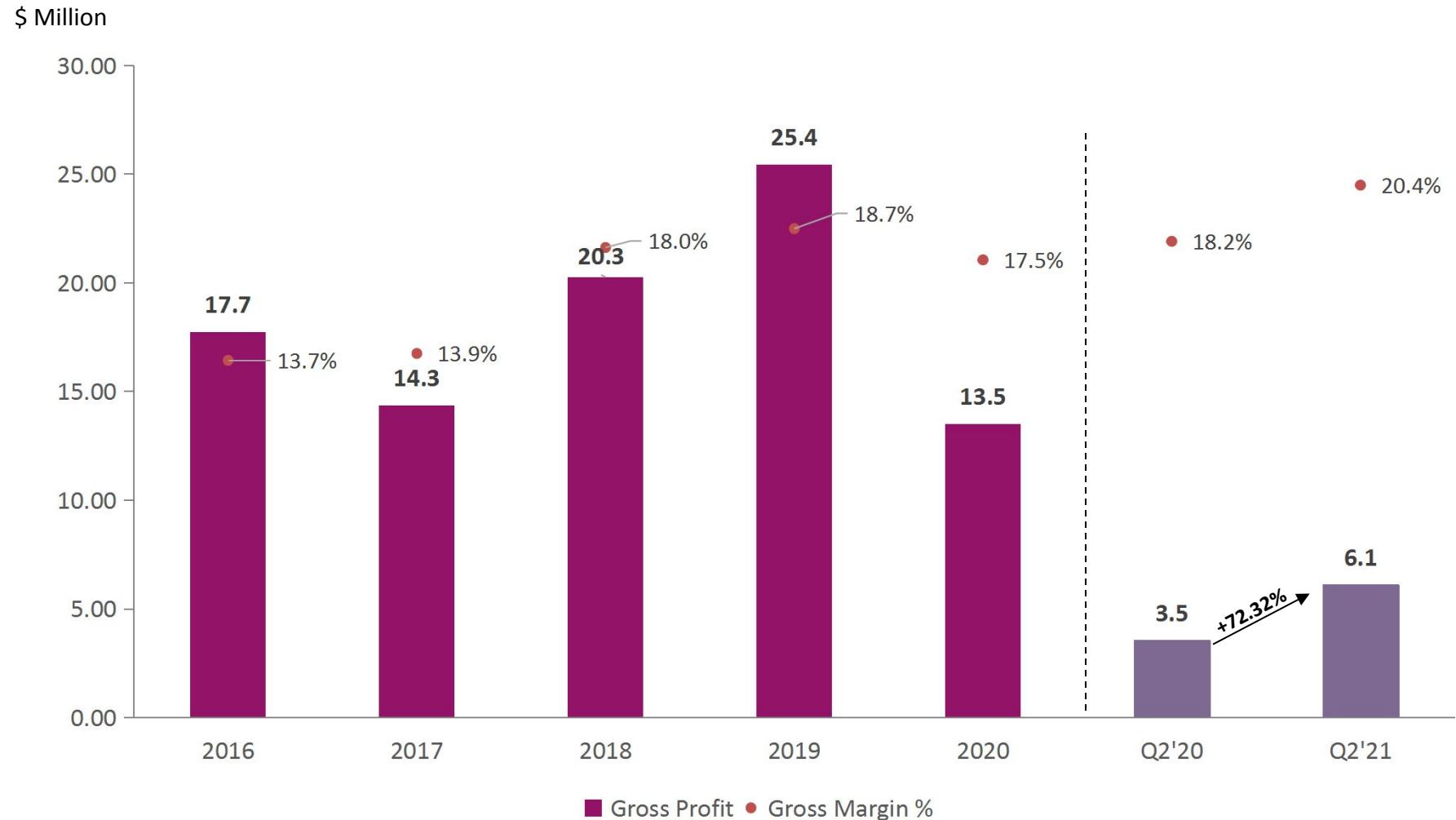
SALES BREAK DOWN



Notes:

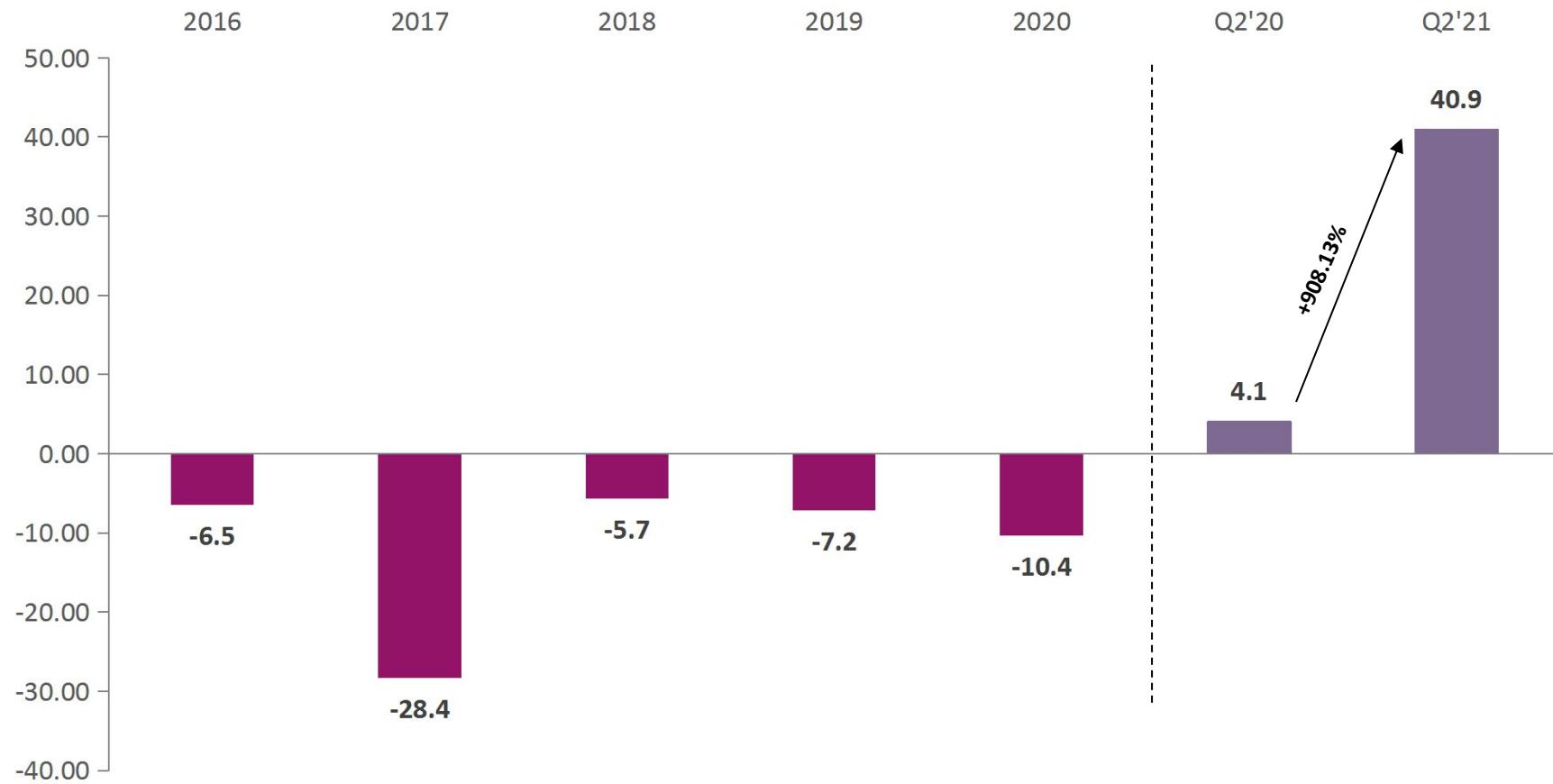
1. The sales amount of EV products in Q2'20 was negative due to exchange rate difference.
2. There was no such revenue in 2020 and before.

GROSS PROFIT

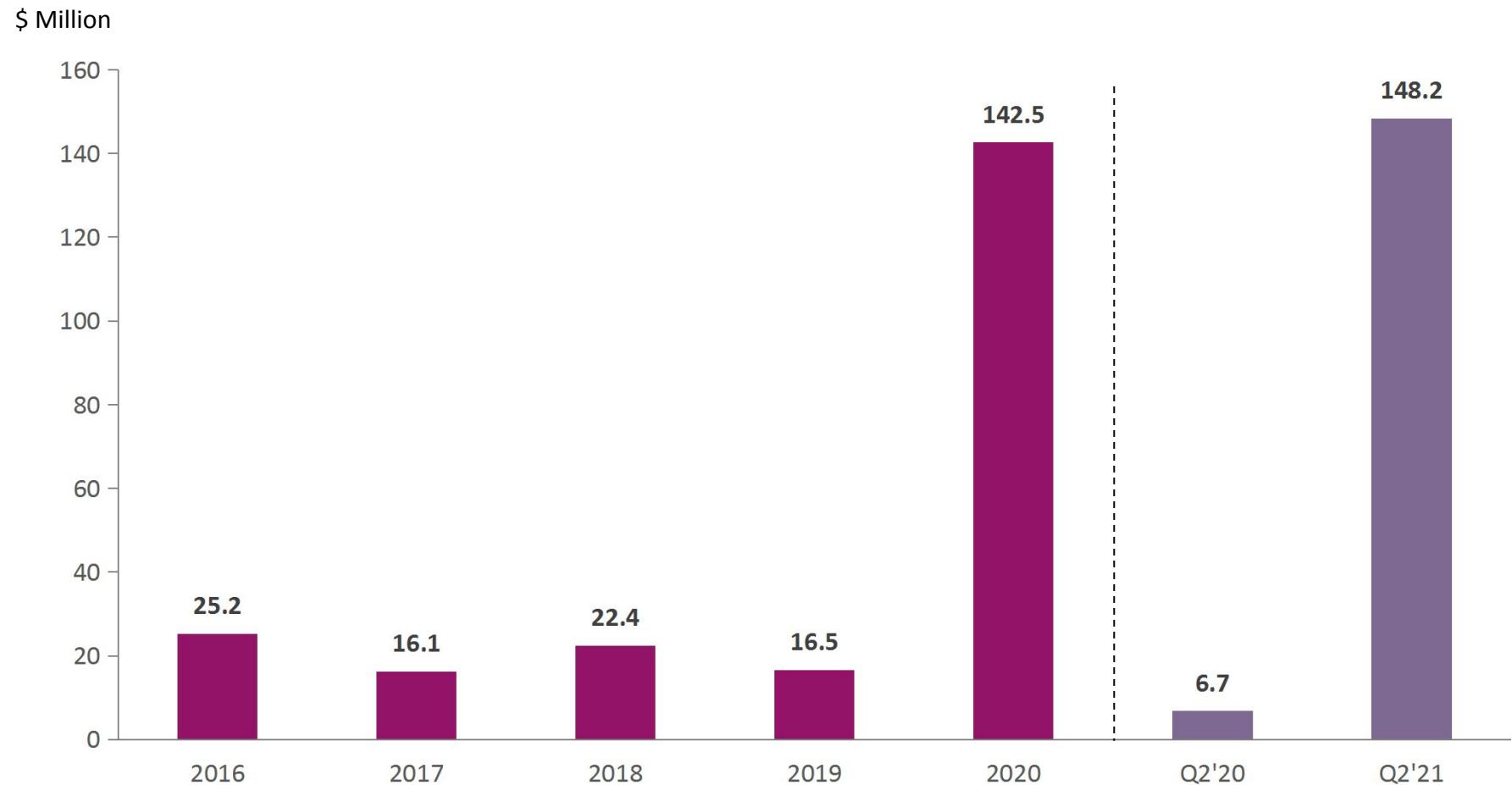


NET INCOME

\$ Million



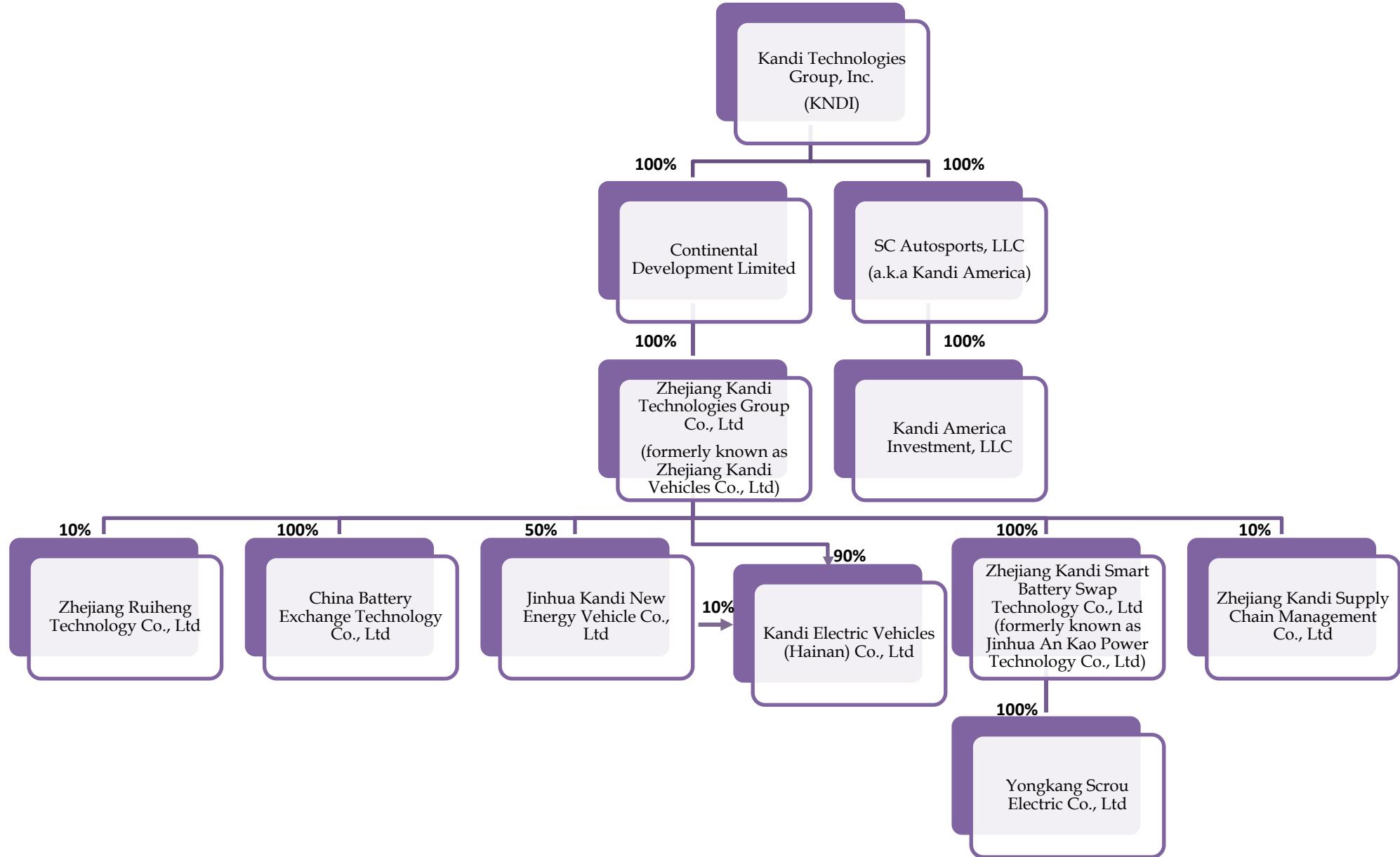
CASH POSITION¹



1. Note: Cash includes cash and cash equivalents, and restricted cash at end of period.

APPENDIX

ORGANIZATIONAL CHART



Source: 10-K annual report for year ending December 31, 2020.



FINANCIAL HIGHLIGHTS

Fiscal Year Ending Dec 31					
\$ millions (excluding per share)	2016	2017	2018	2019	2020
Revenue	129.5	102.8	112.4	135.7	76.9
Gross Profit	17.7	14.3	20.3	25.4	13.5
Operating Income (Loss)	(31.0)	(26.1)	(1.6)	0.9	0.8
Net Income	(6.5)	(28.4)	(5.7)	(7.2)	(10.4)
Fully Diluted EPS	(0.14)	(0.59)	(0.11)	(0.14)	(0.19)
Select Balance Sheet Items					
Cash/cash Equivalent	12.2	4.9	15.7	5.5	142.1
Restricted Cash	13.0	11.2	6.7	11.0	0.4
Current Assets	264.0	238.3	167.4	195.6	307.1
Current Liabilities	177.7	184.6	164.8	131.9	83.8
Total Assets	439.7	438.3	428.8	371.2	495.3

Source: 10-K, 10-Q filed with SEC.



康迪 KANDI



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A PIONEER IN ELECTRIC VEHICLES