



康迪 KANDI

Investor Presentation

March 2024

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Substantial uncertainties and restrictions with respect to the political and economic policies of the PRC government and PRC laws and regulations could have a significant impact upon the business that we may be able to conduct in the PRC and accordingly on the results of our operations and financial condition.

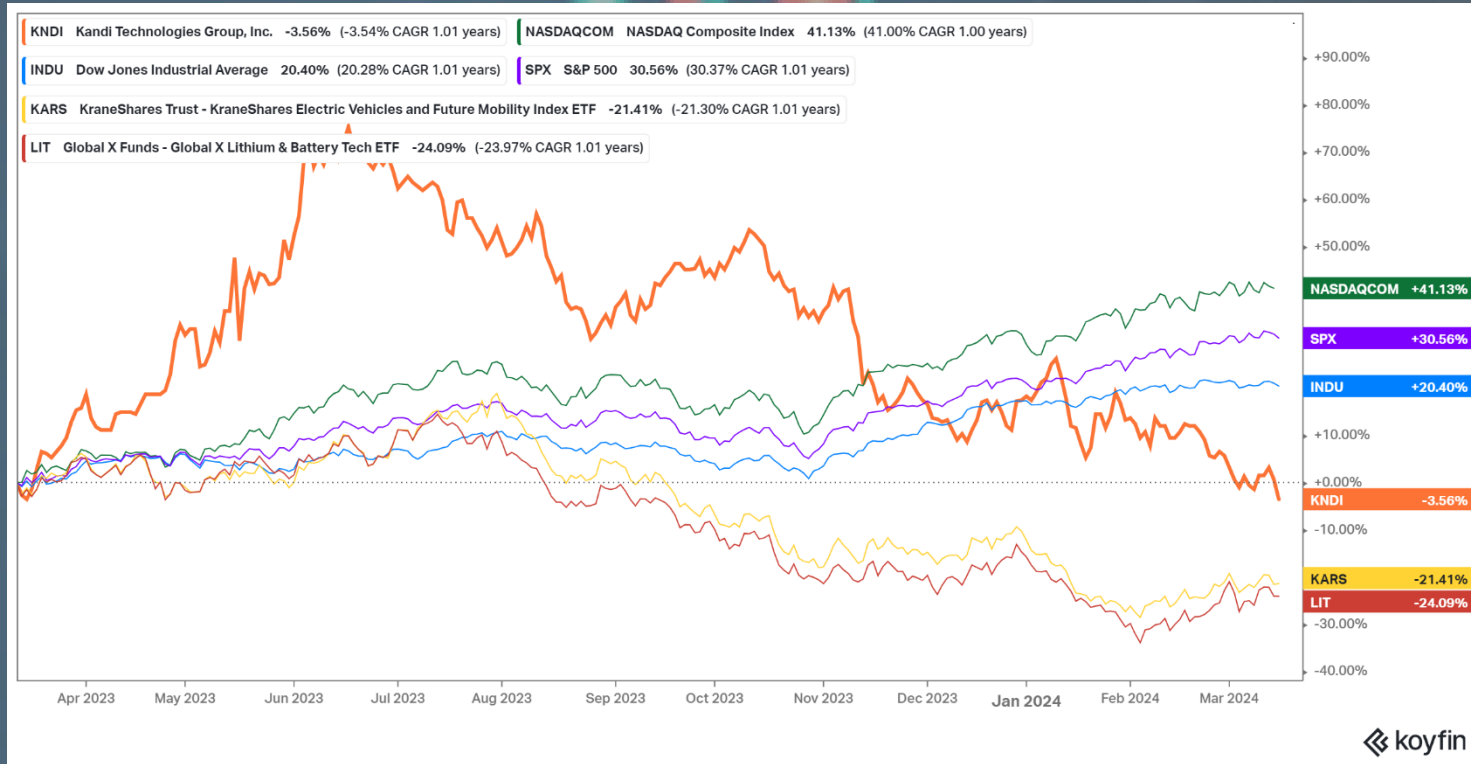
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Kandi Technologies Group

- Products span the value chain of EV parts, vehicles and services
- Based in Jinhua, Zhejiang Province in China



Nasdaq-listed Since 2007



Open	2.35
Close	2.30
Prev. Close	2.40
Day High	2.39
Day Low	2.22
52 Week High	4.27
52 Week High Date	06/15/2023
52 Week Low	2.22
52 Week Low Date	03/15/2023
Market Cap	201.3M
Average 10D Volume	0.09M
Shares Outstanding	87.52M

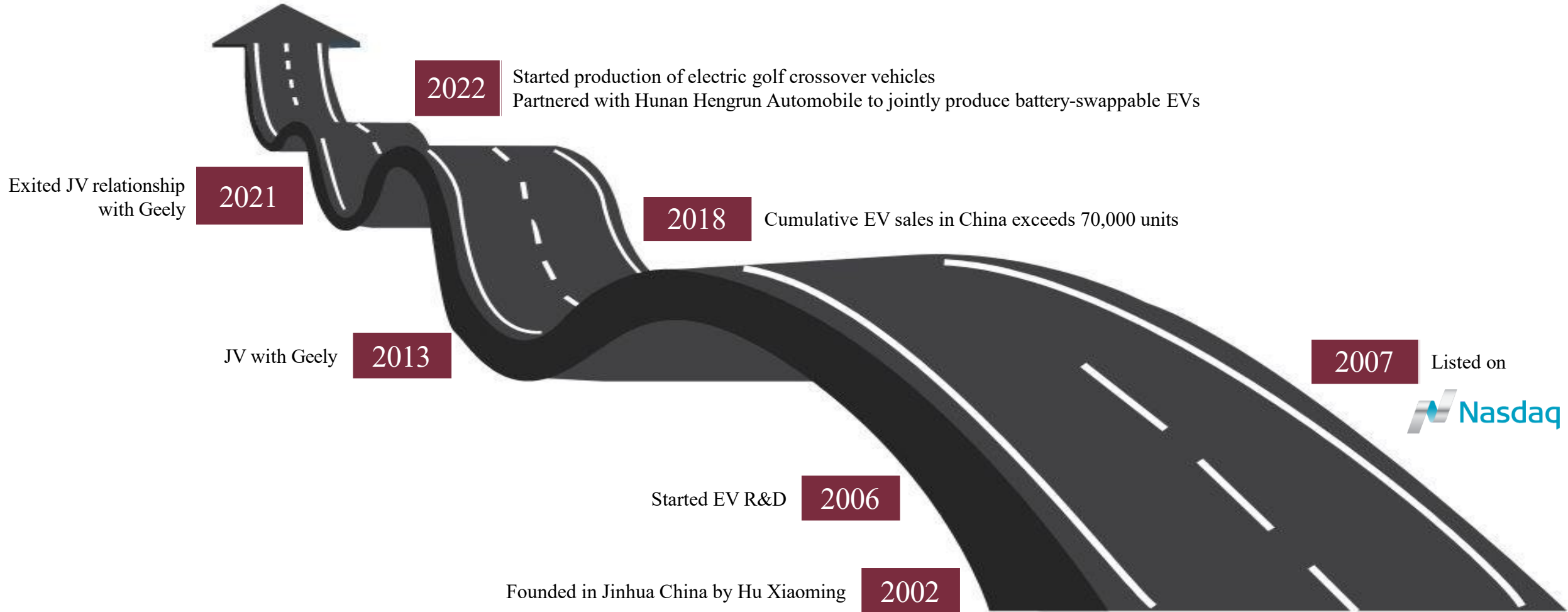
Sources: Koyfin, Yahoo Finance, CNBC

As of 4pm EST, March 15, 2024



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History of Innovation





Mr. Hu Xiaoming was appointed as 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.

Hu Xiaoming
Chairman of the Board



Dr. Dong was appointed as CEO in January 2023. He brings over 20 years of experience in automobile industry with a broad background managing teams in the vehicle design, engineering, and development, manufacturing, and commercialization of innovative products. Prior to joining Kandi, he was General Manager of Jiangsu Xingchi Electric Power Technology Co., Ltd. in charge of overall operation and management of the development, production, and sales of electric off-road vehicles. He owns more than twenty patents in automobile safety technology and electric vehicles. He earned his Doctor of Engineering degree in Vehicle Engineering from Shanghai Tongji University.

Dong Xueqin
Chief Executive 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.

Alan Lim
Chief Financial Officer



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.

Johnny Tai
CEO of Kandi America

All-Electric ATV



All-Electric
“Crossover”
Golf Cart



All-Electric Go Kart



Diversified Portfolio

Active across multiple parts of EV value chain

New business unit: off-road EV

Less dependence on/risk from any single segment of value chain

Multiple opportunities to monetize technology innovations



All-Electric UTV



All-Electric
Buggy Go
Kart



EV Parts: Motor,
Electronic Controller,
Battery Pack, and
Battery Cell



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Innovator in All-Electric Off-Road Vehicles

With the ongoing development of the global economy, vehicles including UTVs, ATVs, golf carts, and beach buggies find themselves at the forefront of diverse applications in sectors such as agriculture, tourism, and recreation. Notably, they represent the heartbeat of innovation, showcasing promising market potential that is rapidly on the rise.

Drivers of Technological Innovation

- The government's investment in and attention to agricultural development reflects a global trend where governments worldwide are increasingly concerned about environmental issues.
- To reduce the environmental impact of agriculture, various environmental policies have been introduced, such as promoting the use of clean energy in utility vehicles.

Driven by Agriculture, Construction, Forestry, and Tourism

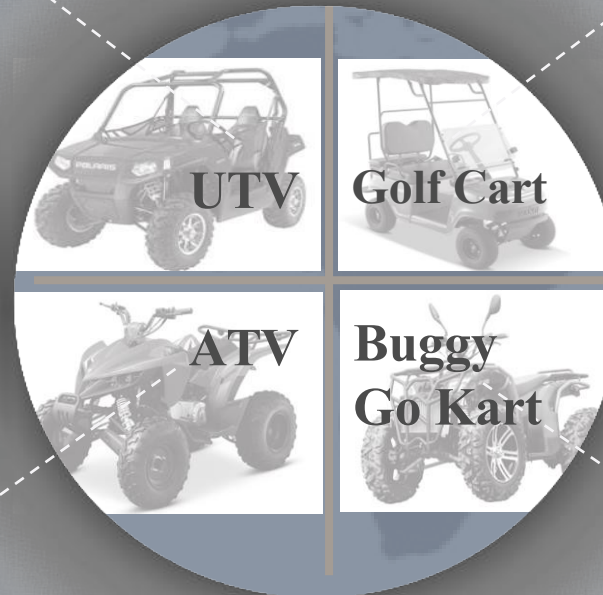
- The acceleration of urbanization increases the demand for leisure and tourism.

Drivers of Golf and Tourism

- Government investment in the golf and tourism industries continues to increase as the urbanization process accelerates
- Governmental escalation of environmental concerns resulting in pollution-reduction policies on golf courses, such as restricting the use of certain harmful chemicals in golf carts
- Elevated consumer expectations for quality and functionality in golf carts, driven by consumption upgrades.

Tourism, Health, and Leisure

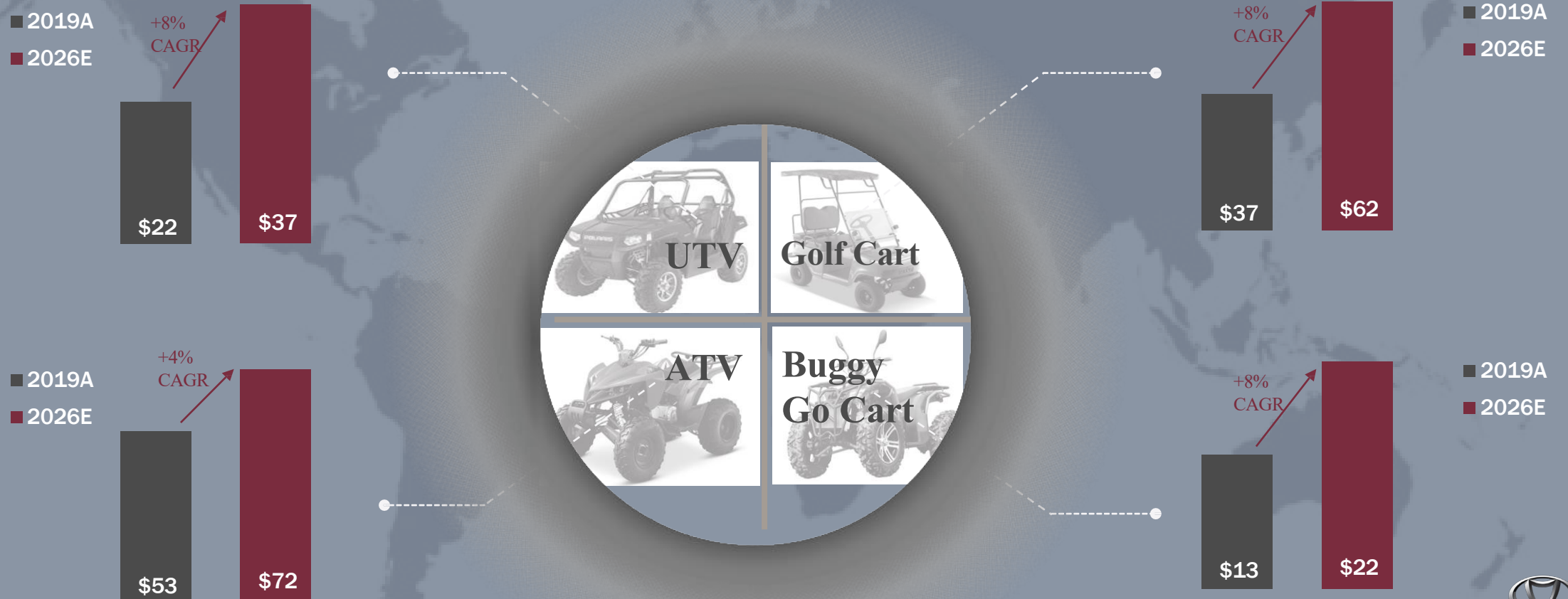
- Heightened health awareness is driving a sustained increase in demand for enhanced health and leisure options.



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Future Market: Rapid Growth in All-Electric Off-Road Vehicles

2019-2026 Global Off-Road Vehicle Market Forecast
(in \$Billion)



Source: "China Electric Vehicle Industry Website (中国电动车行业网)", December 27, 2023, "Market Outlook Analysis of Vehicles: UTVs, ATVs, Golf Carts, and Buggies."

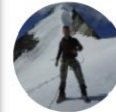


Off-Roading ATVs

- 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 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.



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Featured Products



K32 Premium All-Electric 4WD UTV



Cowboy e10K UTV



Lucky T9



Electric Mini Bike:
Trail King e1500



All-Electric Golf Carts:
Kruiser 4PRO A



Roof and Foldable Windshield Not Included

Collapsible Mini Golf Cart



All-Electric ATV



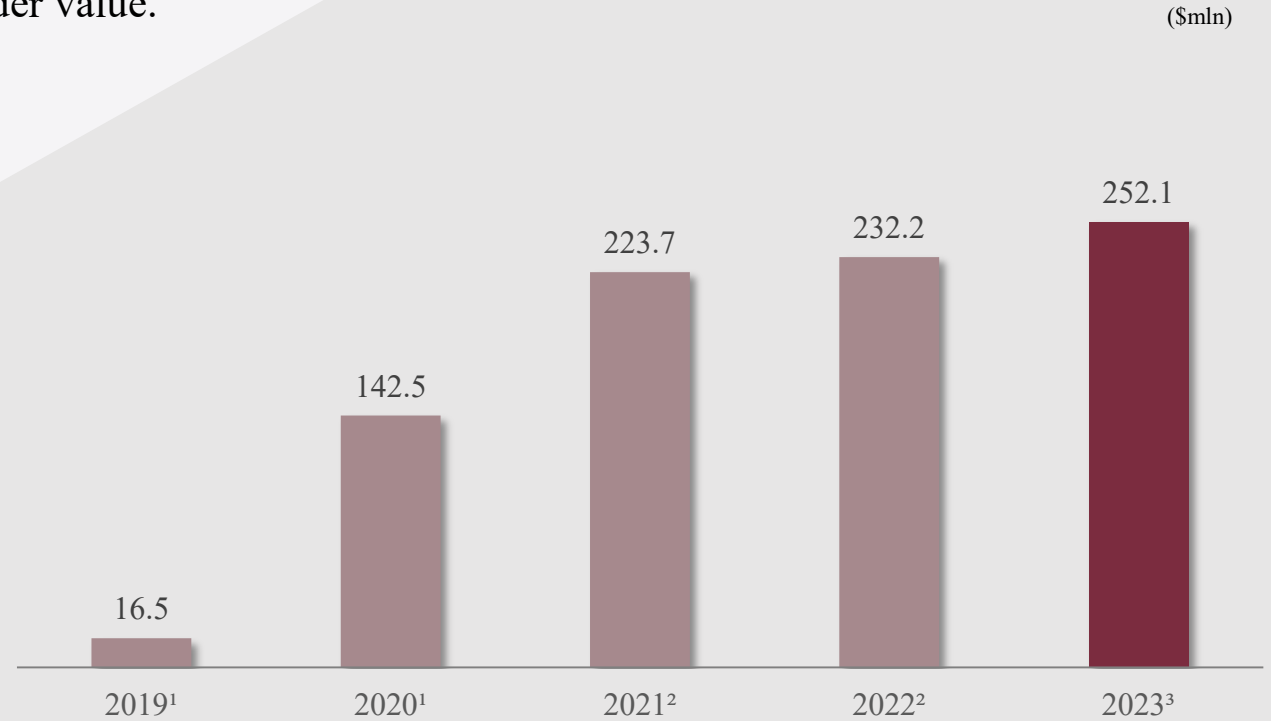
All-Electric GO KART



CASH (YEAR-END)



- The Company has a strong working capital position. As of December 31, 2023, cash balance³ was \$252.1 million.
- As we move into 2024, we will increase our R&D investment and launch more competitive all-electric off-road vehicle products, demonstrating our confidence in the future development of the company and our commitment to delivering shareholder value.



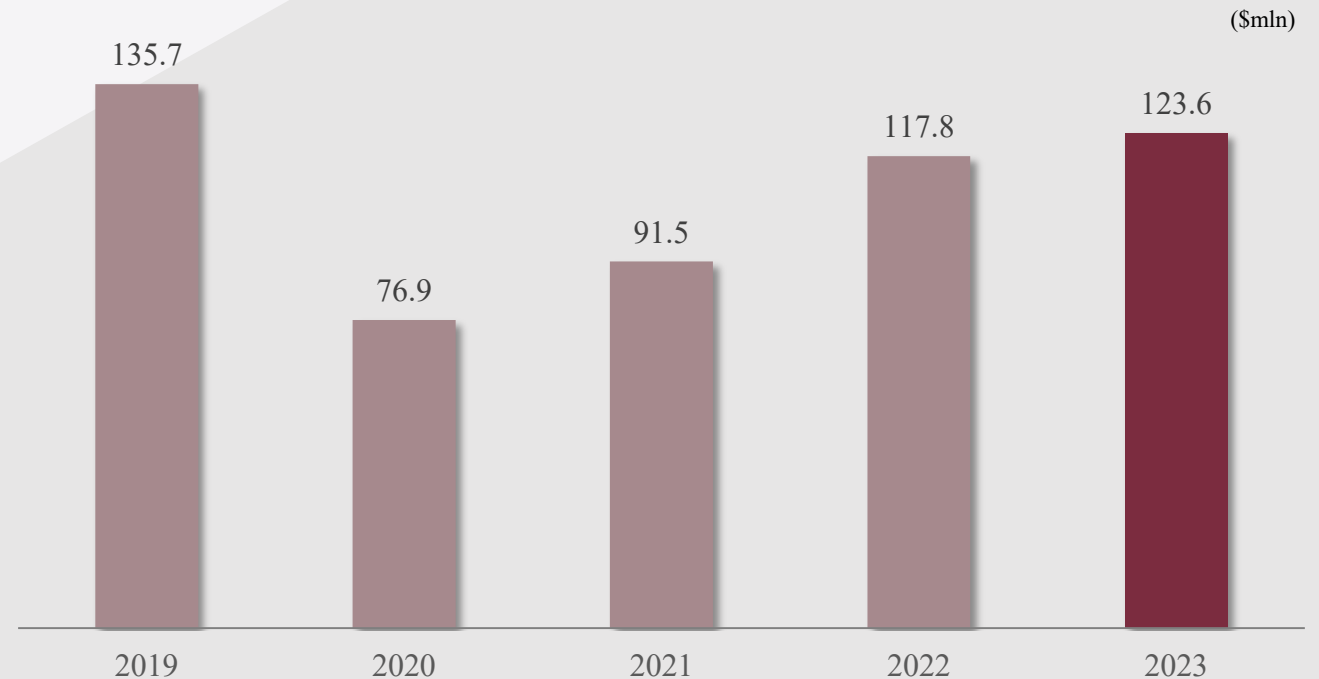
Note:

1. Cash includes cash and cash equivalents, and restricted cash at end of period.
2. Cash includes cash and cash equivalents, restricted cash, and Certificate of deposit at end of period.
3. Cash and equivalents, restricted cash, certificate of deposit and notes receivable.

NET REVENUE



- Total net revenues increased by 4.9% to \$123.6 million, from \$117.8 million in 2022.
- Leveraging the global trend toward electrification of off-road fuel vehicles, Kandi applies EV technology to off-road vehicle products.
- The off-road EVs and related parts sector were the main driver of our record-high revenue over the past three years. In 2023, we developed and launched models such as the all-electric UTV and electric mini golf carts.



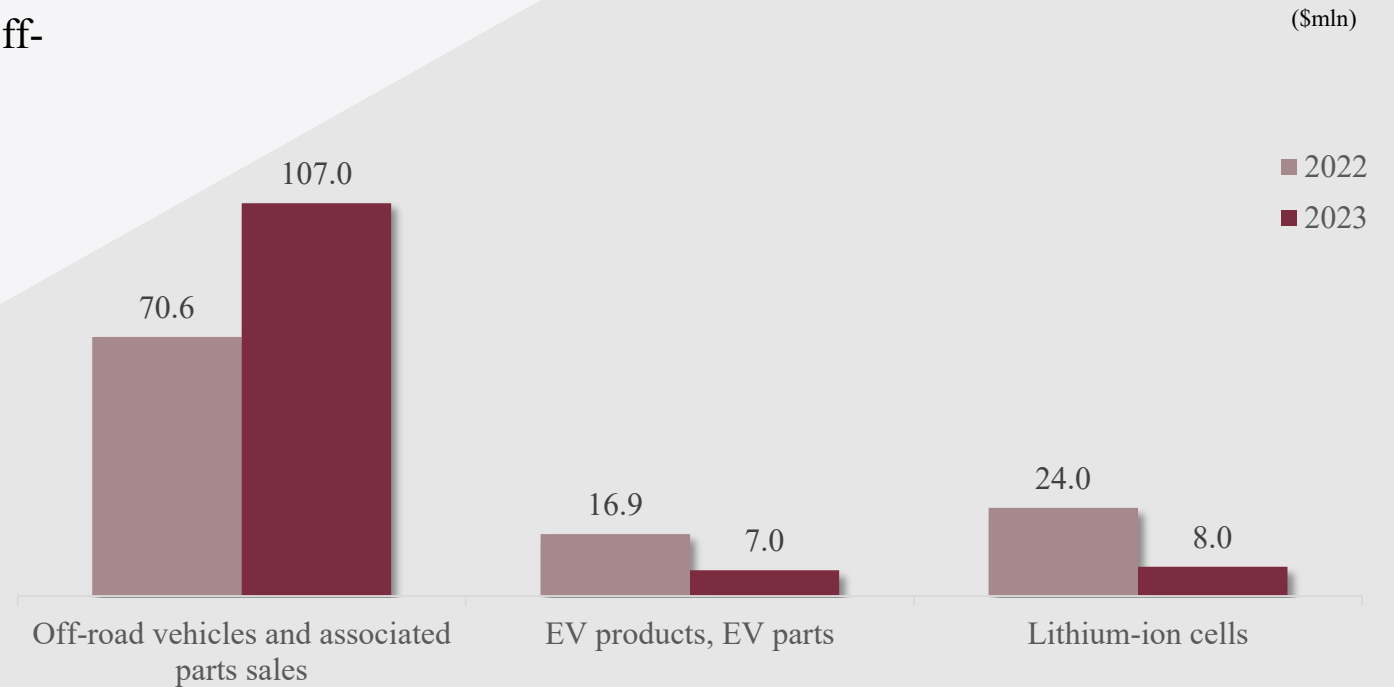
REVENUE BREAKDOWN



➤ As the primary driver of total revenue, off-road vehicles and associated parts sales increased by 51.5% to \$107.0 million from \$70.6 million in 2022.

➤ Key factors:

- Rapid market acceptance of all-electric off-road vehicles and related components
- All-electric UTV and electric mini golf carts were successfully launched
- More off-road products in the pipeline

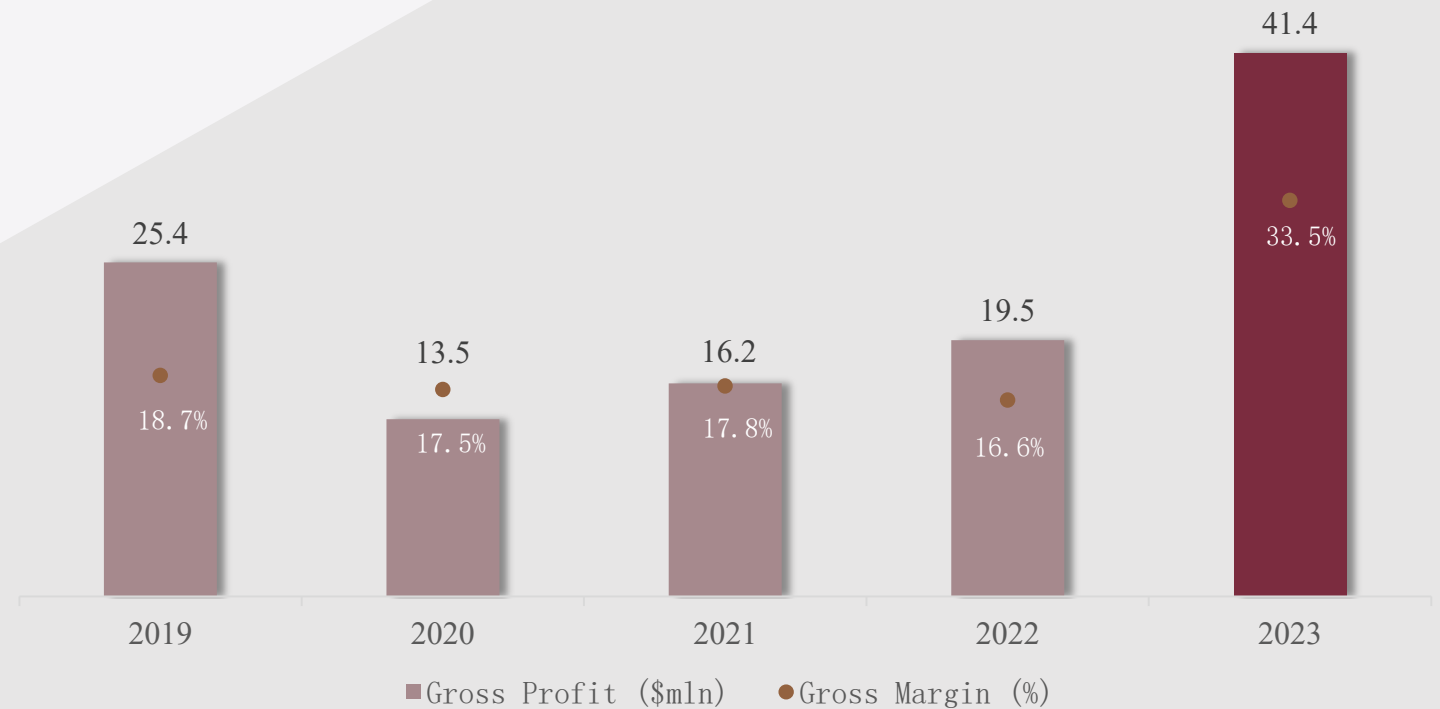


Note:
1. Electric Scooters, Electric Self-Balancing Scooters and associated parts sales, Battery-swapping sales, and commission income are not shown on the bar chart.

GROSS MARGIN



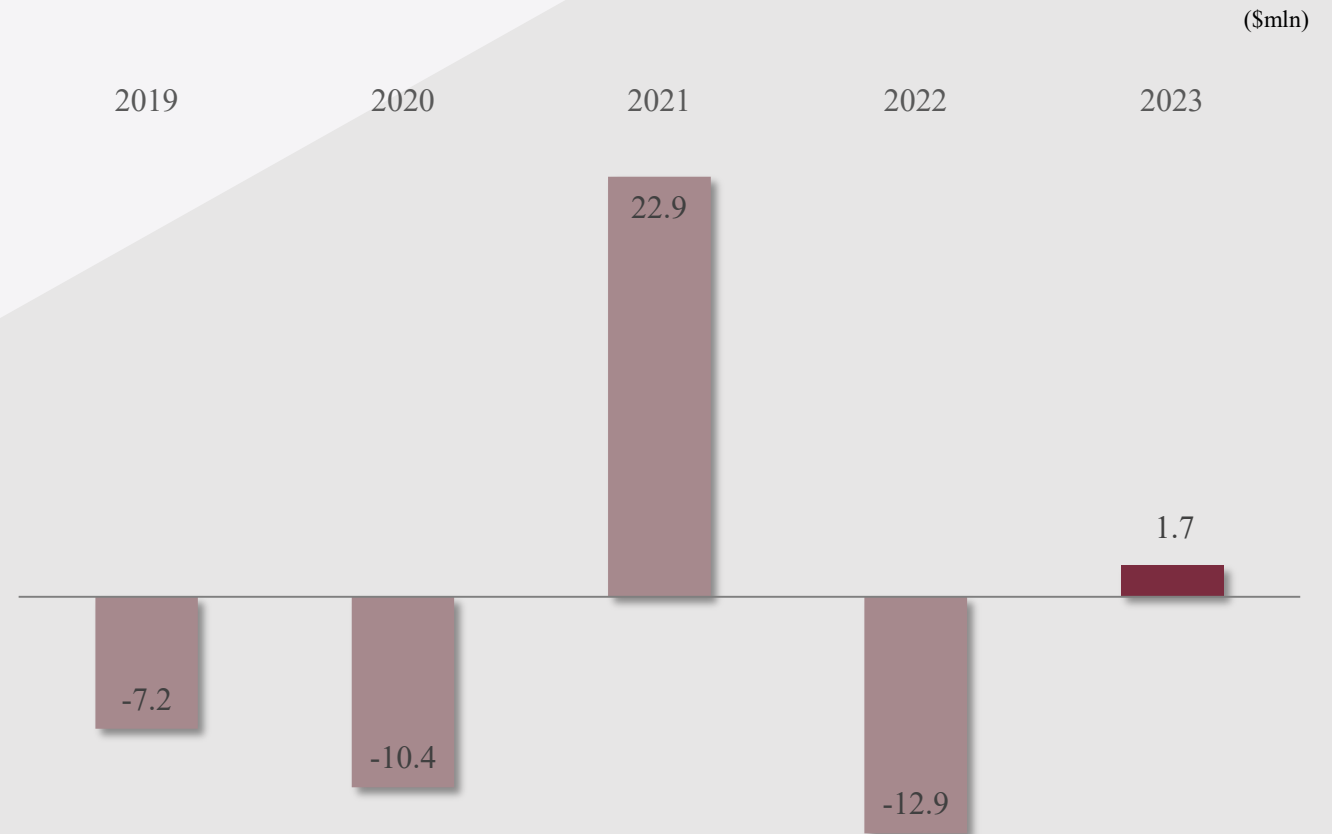
- Gross profit increased by 112% to \$41.4 million, from \$19.5 million in 2022.
- Gross margin doubling from 16.6% to 33.5% reflects a profitable shift in product mix towards higher-margin off-road vehicles.



NET PROFIT



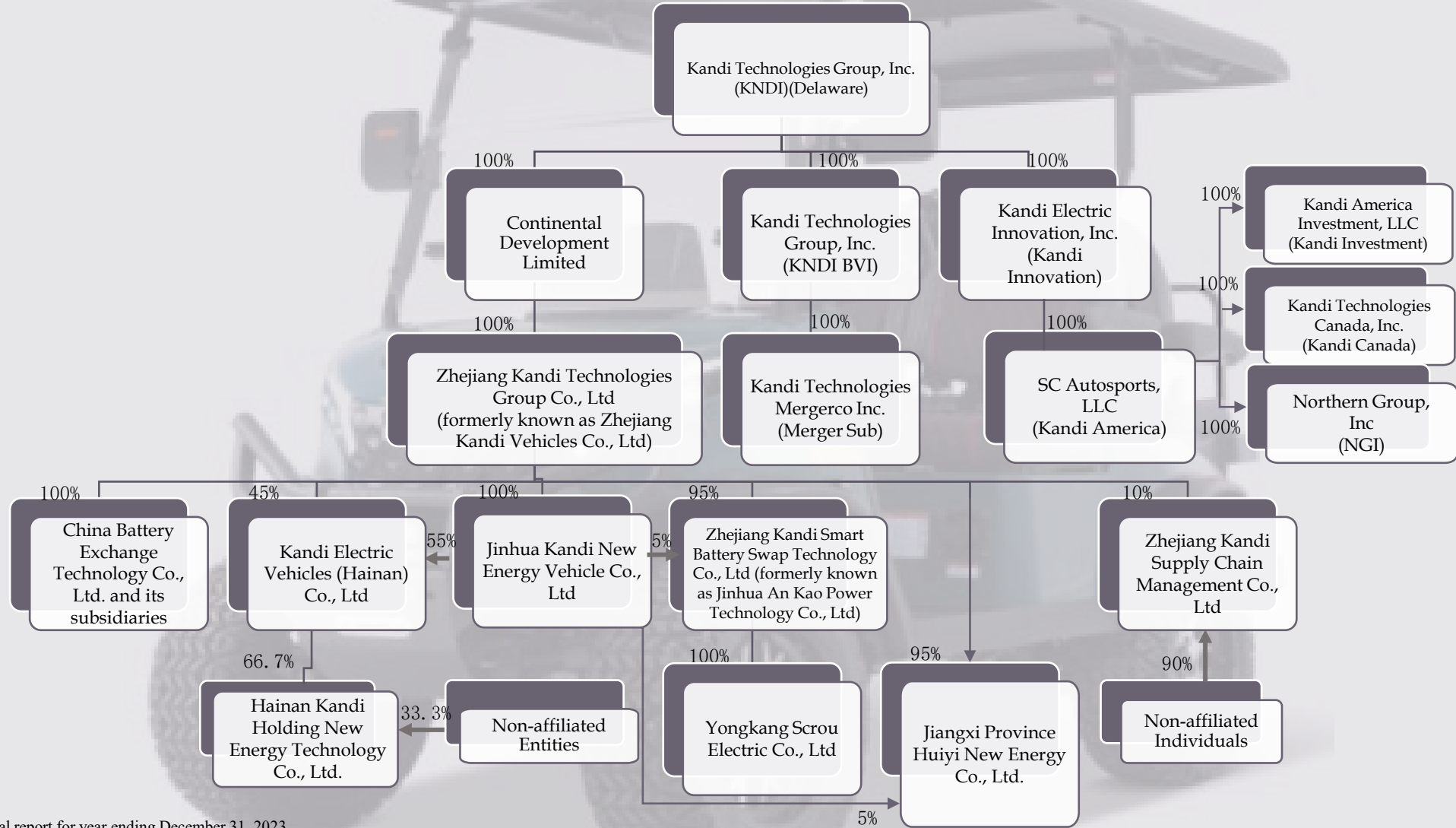
➤ In 2023, our net income surged to \$1.7 million, a remarkable turnaround from the \$12.9 million loss in 2022, driven by sustained enhancements in gross profit, consistent with the trends observed in the first three quarters of 2023.





APPENDIX

ORGANIZATIONAL CHART



Source: 10-K annual report for year ending December 31, 2023.

FINANCIAL HIGHLIGHTS



Fiscal Year Ending Dec 31					
\$ millions (excluding per share)	2019	2020	2021	2022	2023
Revenue	135.7	76.9	91.5	117.8	123.6
Gross Profit	25.4	13.5	16.2	19.5	41.4
Operating Income (Loss)	0.9	0.8	1.3	(27.7)	(13.1)
Net Income	(7.2)	(10.4)	22.9	(12.9)	1.7
Fully Diluted EPS	(0.14)	(0.19)	0.30	(0.17)	0.02
Select Balance Sheet Items					
Cash/cash Equivalent	5.5	142.1	129.2	84.1	33.8
Restricted Cash	11.0	0.4	39.5	67.0	59.9
Certificate of deposit	-	-	55.0	81.2	33.9
Current Assets	195.6	307.1	342.6	329.3	343.5
Current Liabilities	131.9	83.8	64.2	81.5	76.7
Total Assets	371.2	495.2	520.2	483.0	495.5

Source: 10-K filed with SEC.



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