

WeRide (WRD.US / 800.HK)

3Q26 Earnings Update

Physical AI for Better Life

WeRide

NASDAQ: WRD

HKEX: 800

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Disclaimer

During today's event, we will make statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "likely to," and similar statements. Statements that are not historical facts, including statements about the Company's beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. Further information regarding these and other risks is included in the Company's filings with the United States Securities and Exchange Commission (SEC) and announcements made on the website of the Hong Kong Stock Exchange. Any forward-looking statement made by us in this presentation speaks only as of the date of this presentation and represents our estimates and assumptions only as of the date of this presentation. We do not undertake any obligation to update any forward-looking statement made today, except as required under applicable law. This material also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. We will also discuss certain non-IFRS measures today, which are more thoroughly explained and reconciled to the most comparable measures reported in the Company's earnings releases, filings with the SEC and announcements made on the website of the Hong Kong Stock Exchange. Please note that our communications today are for informational purposes only and are not intended to be relied upon as investment advice. The information presented does not constitute a recommendation to buy, sell, or hold any of the Company's securities and does not take into account the investment objectives or financial situation of any particular investor.



Business Highlight

WeRide

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WeRide - Global Leader in Autonomous Driving and Robotaxi

13

Countries · 60+ cities

With L4 autonomous operations

~4,100

L4 vehicles(1)

Incl. 2,300+ robotaxis
One of the world's largest AV fleets

9

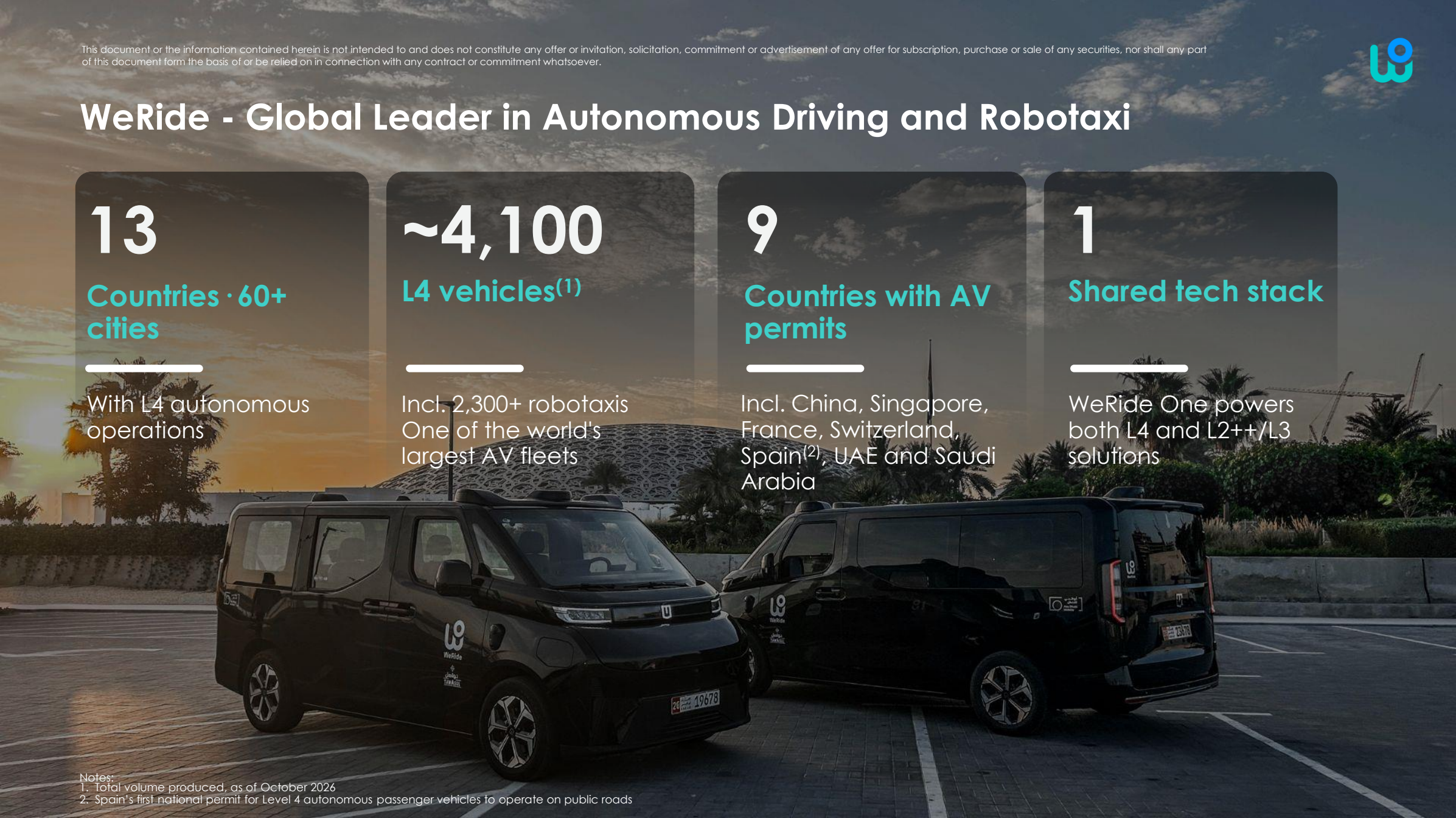
Countries with AV permits

Incl. China, Singapore, France, Switzerland, Spain(2), UAE and Saudi Arabia

1

Shared tech stack

WeRide One powers both L4 and L2++/L3 solutions



Notes:
1. Total volume produced, as of October 2026
2. Spain's first national permit for Level 4 autonomous passenger vehicles to operate on public roads

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3Q26 Financial Results: Strong Growth Across Key Metrics

Total Revenue

RMB 321 million

+88% YoY

+39% QoQ

Strong top-line momentum outperforming street consensus(1)

Overseas Revenue

RMB 147 million

+172% YoY

46% of total revenue

Rapid overseas expansion driving greater international scale

Robotaxi Revenue

+204% YoY

Record high quarterly revenue of over RMB 100 million

Overseas markets contributing more than 90% of total robotaxi revenue

Gross Margin

~43.0%

+10.1 pps(2) YoY

Continued mix shift toward asset-light business model driving margin expansion

Notes:
1. Street consensus represents the average analyst estimate for WeRide's 3Q26 total revenue as compiled by Bloomberg as of November 19, 2026
2. Percentage points

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Strong 3Q26 Operational Performance Across Core Business Lines

L4 AVs

~4,100

Vehicles[1] as of October 2026

+21%

Fleet growth since July 2026



L4 Robotaxis

2,300+

Vehicles as of October 2026

+26%

Fleet growth since July 2026



L2++ / L3

100,000+

Units cumulatively delivered as of September 2026

10

New design wins secured in 3Q26



Note:
1. Including robotaxis, robobuses, robosweepers and robovans



Business Overview

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One Shared AI Infrastructure Powering Our Businesses

L4



- Autonomous driving businesses expanded across 13 countries
- Proven safety record → regulatory trust

L4 algorithm distillation into L2++/L3



Diversified real-world data from L2++/L3

L2++/L3



- 10 new design wins secured in 3Q26
- Significant ramp-up in volume production

WeRide Physical AI Infrastructure

WorldEngine *Data-model Foundation*

SkillForge *Data Asset Productization Platform*

End-to-end coverage from pre-training to continuous learning

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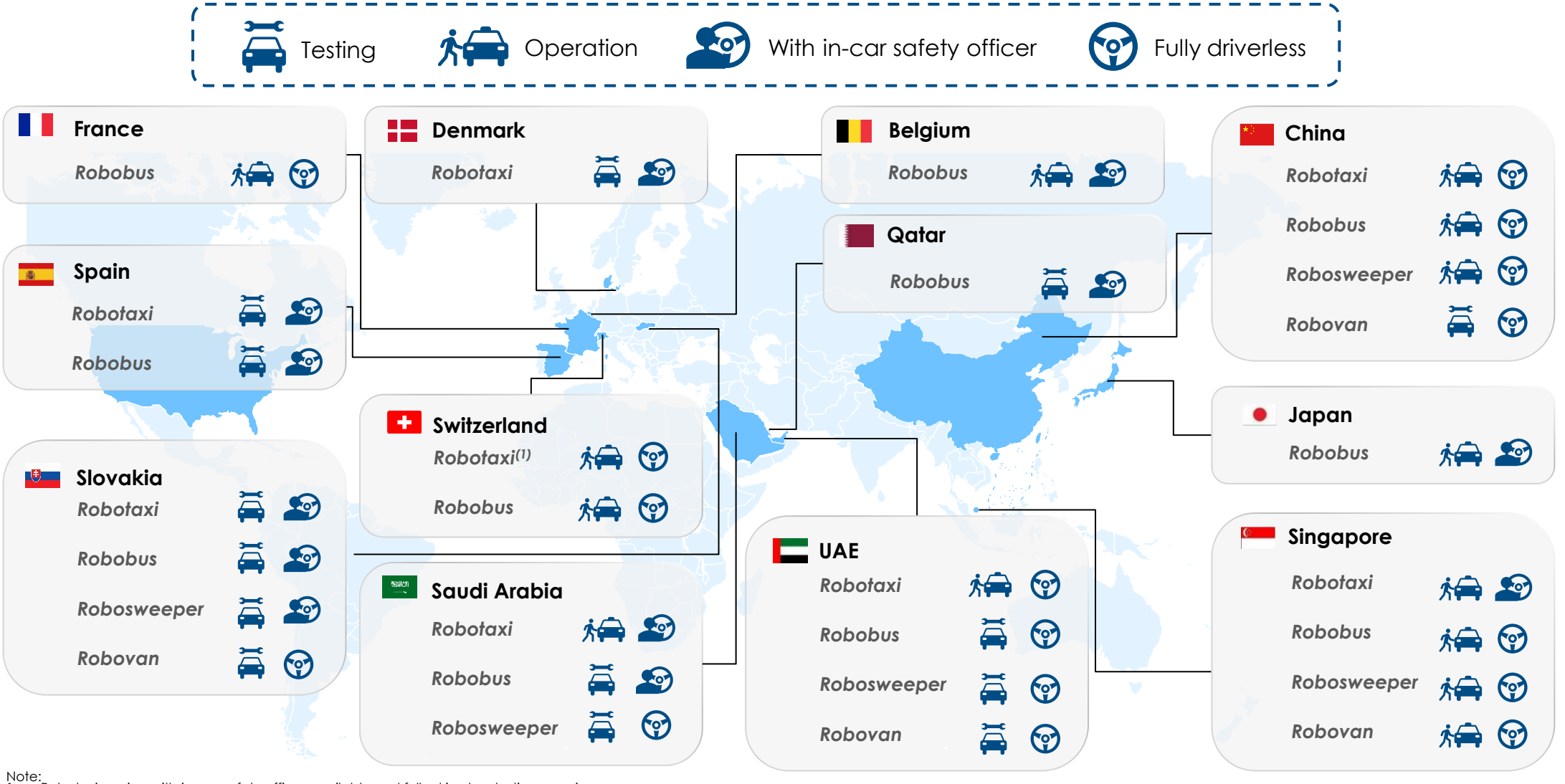
WeRide L4 Global Footprint



Note:
1. Robotaxi service with in-car safety officer available and fully driverless testing ongoing

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Overseas Growth: Asset-light & High-margin by Design

Attractive overseas unit economics captured through an asset-light model without fleet ownership



Proven city-level profitability with further operating leverage as fleet scales

Fleet and infrastructure capex borne by ecosystem partners

Recurring revenue from autonomous driving technology services and mileage-based fees

Go Overseas

Asset-light

High-margin

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Overseas Asset-Light Business Model with Local Partners

Three complementary revenue streams supporting recurring revenue growth

Revenue Model

One-time Revenue

Vehicle Sales

L4 vehicles sold to partners — partners own and operate the fleets

Recurring Revenue

Annual Service Fees

Recurring technology licensing & services

Mileage-based Revenue-sharing Arrangements (for robotaxi)

Revenue generated per mile driven

Advantages

Asset-light Scaling

Global expansion without heavy fleet ownership or capex

Lifecycle Revenue

Service fees and revenue generated under mileage-based revenue-sharing arrangements increase with each vehicle deployed and each ride completed – supporting further international expansion

Local Partners

avowo, BOLDLY UPDATE MOBILITY, Grab, GreenMobility, JAMEEL MOTORS, KEOLIS, SBB CFF FFS, swisstransitlab solutions for smart cities, TAWASUL, TXAI, Uber, ...

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City-level Validation & Global Expansion

Near Term

City-level validation

L4 robotaxi

- Asset-light overseas model driving rapid international expansion
- Self-operated domestic model building flagship city benchmarks

L2++ / L3

- Mass production
- Generating sustained cash flow



Mid-to-long Term

Replication & expansion

Rapid replication across cities

- Proven compliance, tech capability and operational readiness
- Large and underpenetrated global market opportunities

Multi-scenario product lines

- Leadership across different autonomous driving scenarios

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Europe

4 countries

Robotaxi deployments

Robotaxi partners

avomo, DIUS, GreenMobility, ioki DIGITAL PUBLIC TRANSPORT, SBB CFF FFS, swisstransitlab solutions for smart cities, Uber

Madrid, Spain



- Obtained Spain's first national permit for Level 4 autonomous passenger vehicles to operate on public roads
- Advancing robotaxi deployment in Madrid with Uber

Zurich, Switzerland



- Launched robotaxi service in the Canton of Zurich together with Swiss Federal Railways, Swiss Transit Lab and ioki
- Advancing robotaxi testing in Zurich with Uber

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Middle East

City-level driverless

Commercial operation permit in the UAE

~600 vehicles

Robotaxi fleet

Robotaxi partners

بيانات BAYANAT

JAMEEL MOTORS

تواصل TAWASUL

TXAI

Uber

Abu Dhabi and Dubai, UAE





- Broadened coverage of core city areas in Abu Dhabi and Dubai
- Fully driverless commercial operations ongoing in both cities

Riyadh, KSA



- Public robotaxi operations underway

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Singapore

First

Robotaxi passenger service in Singapore

Robotaxi partners

Grab

Singapore

- Robotaxi public service in Punggol, Singapore together with Grab
- 20,000+ L4 autonomous driving rides served cumulatively as of September 2026



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China Robotaxi Operations: Scaling with Efficiency

21

Average daily rides per vehicle

33

Maximum daily rides per vehicle

143.5%

Registered users QoQ growth

Positive

Unit economics for Guangzhou robotaxi operations







Note:
1. All the numbers are as of September 2026

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WRD 3.0 – Industry-leading One-stage End-to-end L2++/L3 Solution

Commercialized at scale with global partners



OEM Partners

GAC CHERY …

Tier-1 Partner

BOSCH

Compute Platform Partners

NVIDIA. Qualcomm siengine

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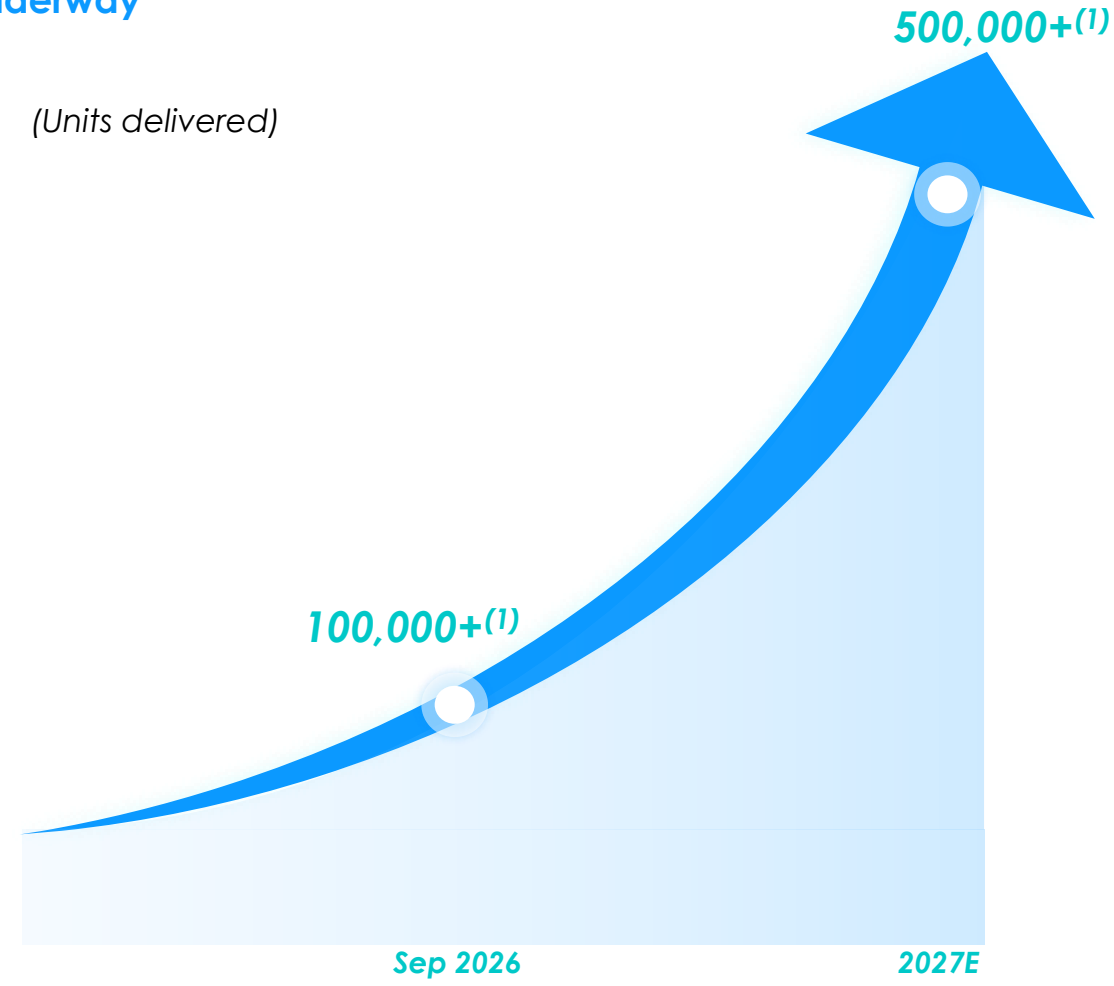
WRD 3.0 – Leading L2++/L3 Solution, Accelerating Business Scaling

Expanding model lineup — and overseas road testing underway

- *Significant ramp-up in units delivered*
- *10 new design wins secured in 3Q26*
- *Established collaborations with several leading OEM groups*
- *Overseas road testing in France, Germany, Japan and other markets in Europe and SEA*





Note:
1. Cumulative delivery of WRD 3.0 L2++/L3 solutions

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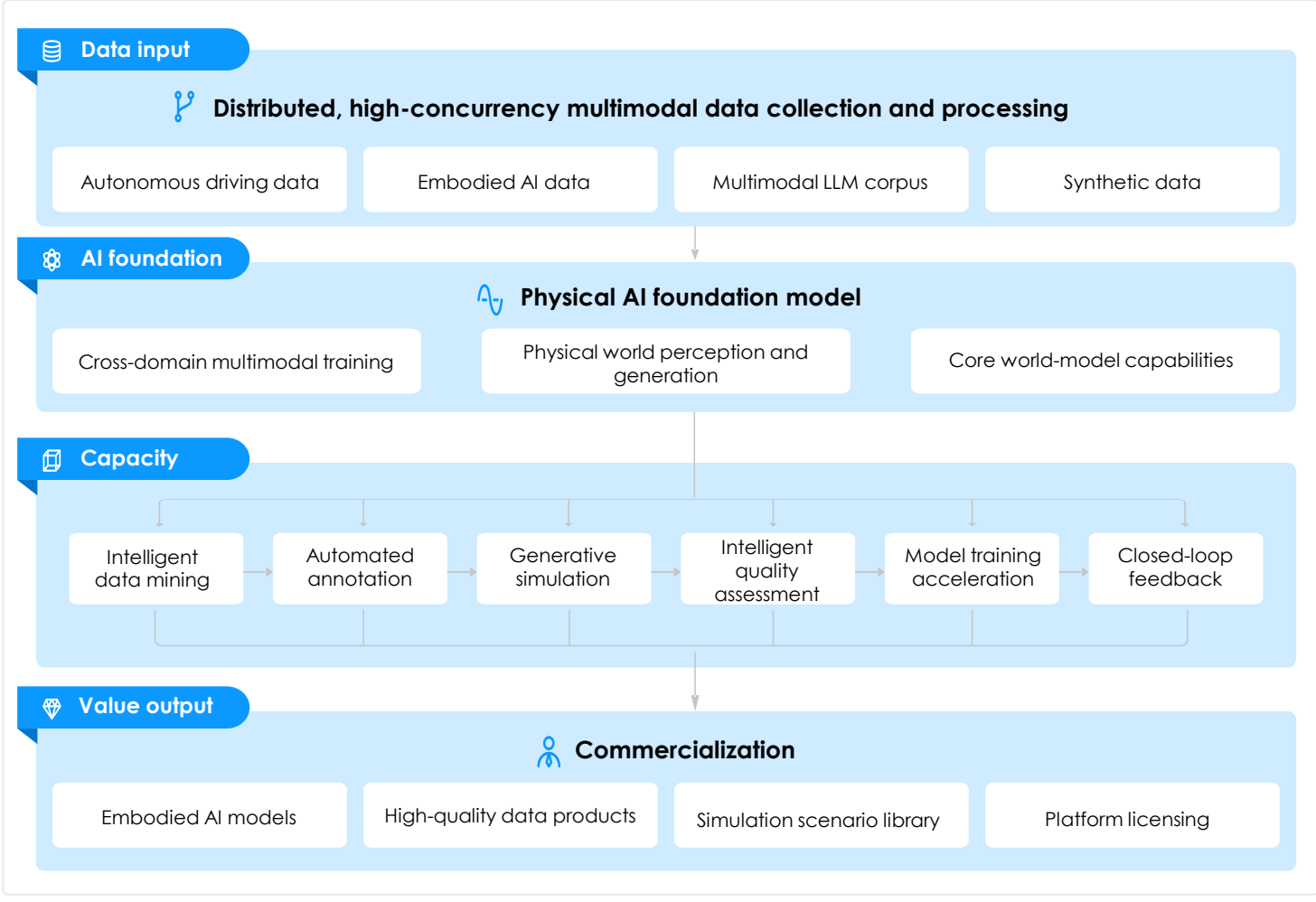
AI Infrastructure Business: A Data-model Closed-loop Foundation Validated Through Physical AI Commercialization



c.10 years	AI data operation experience
EGOK	Multimodal collection terminal
SkillForge	Data asset productization
WorldEngine	Data-model closed-loop foundation
GENESIS	World-model system

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AI Infrastructure Business: Covering Full Path from Pre-training to Continuous Learning

SkillForge: Data Asset Productization

Egocentric data collection

Capturing large-scale human common-sense foundations at low cost



UMI data collection

Sub-millimeter absolute spatial poses and high-precision grasping trajectories



Teleoperation execution

A feedback bridge between human demos and robot embodiment execution

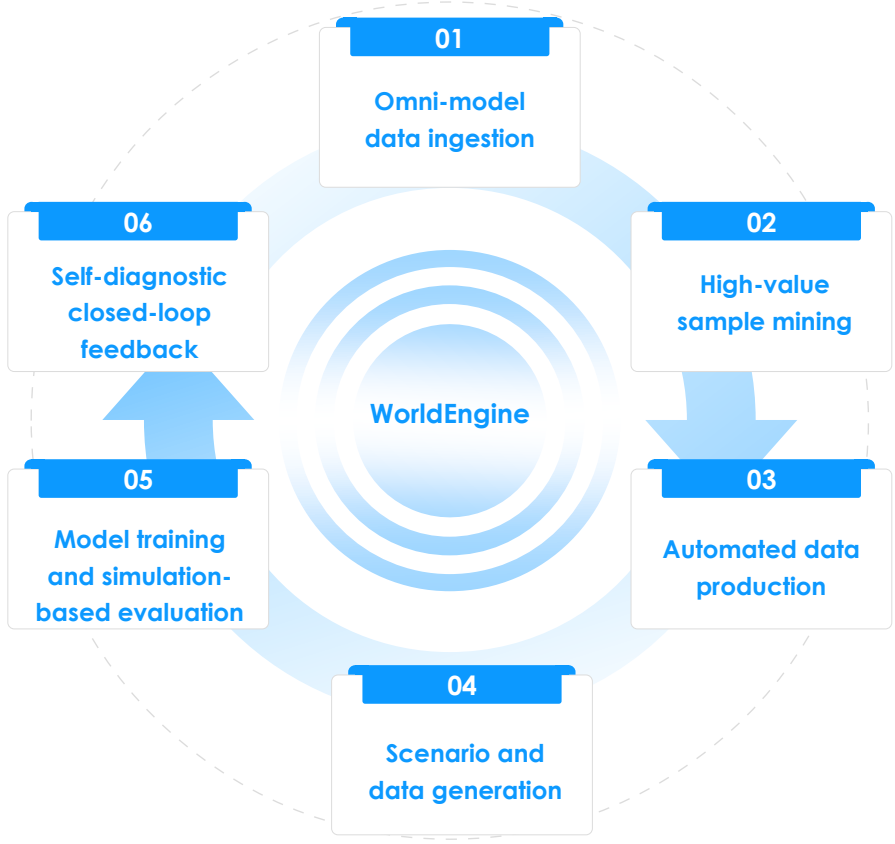


Embodied data annotation

Physical slices upgraded into understandable structured assets



WorldEngine: Physical AI Data-model Closed-loop Foundation





Financial Updates

WeRide

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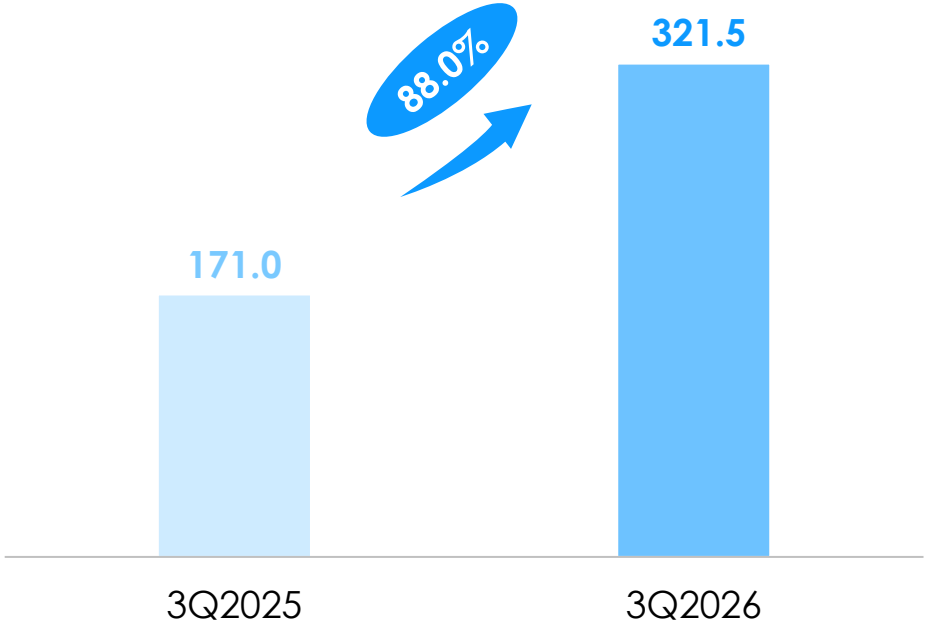
3Q2026 Financial Results: Accelerating Revenue Trajectory

Revenue

(RMB MM)



Hyper-growth Across Core Pillars

171.5% Overseas Revenue YoY

204.0% Robotaxi Revenue YoY

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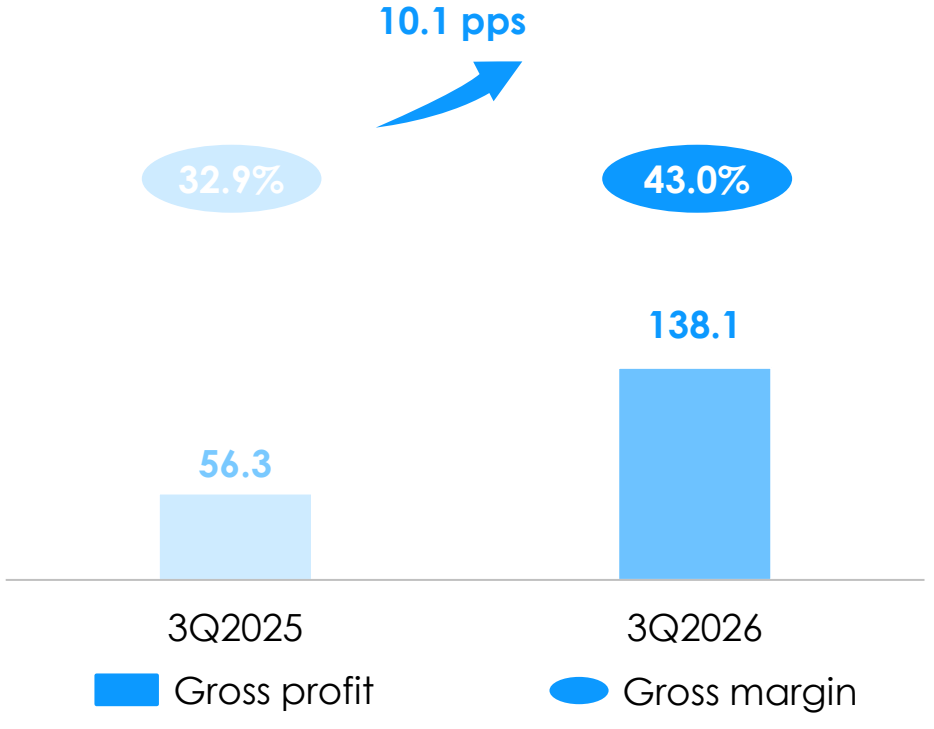
3Q2026 Financial Results (Cont'd)

Gross Profit

(RMB MM)



Structural Gross Profit Expansion

145.3% Gross Profit YoY

58.9% Gross Profit QoQ

10.1 pps Gross Profit Margin YoY

5.5 pps Gross Profit Margin QoQ

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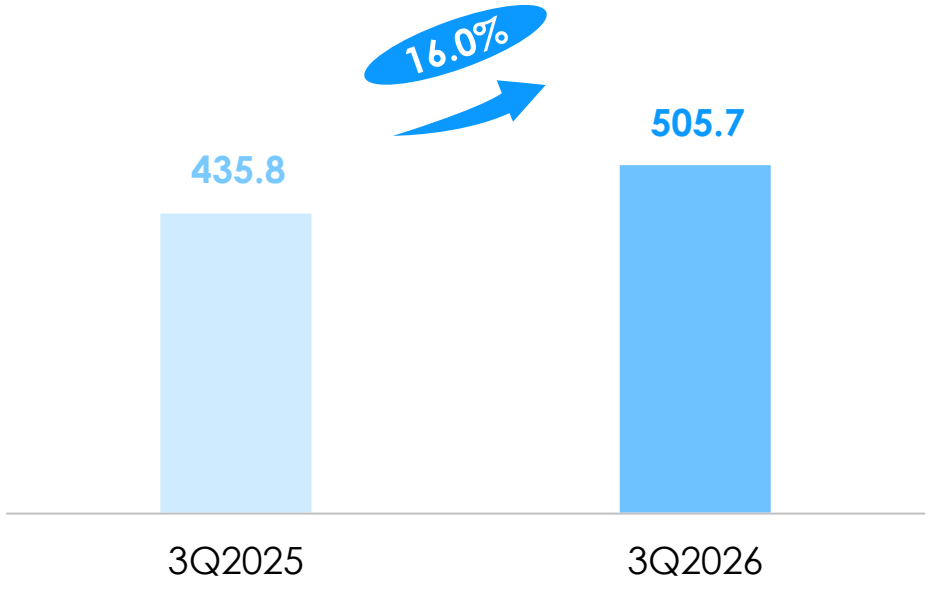
3Q2026 Financial Results (Cont'd)

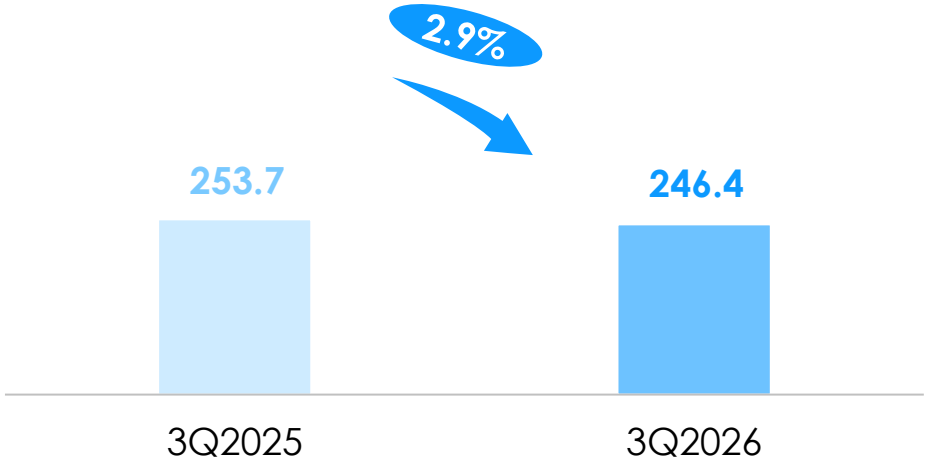
Operating expenses

(RMB MM)



EBITDA[1] (in loss numbers)

(RMB MM)



- **RMB 4.7 billion capital reserves[2] as of September 30, 2026**
- **Projected cash burn of c.RMB 1 billion for 2027[3]**
- **On track to achieve a positive cash flow in a single quarter by 2028**

Notes:
1. Earnings before interest, taxes, depreciation and amortization
2. Calculated by summing cash and cash equivalents, time deposits, investments in wealth management products, and restricted cash as of September 30, 2026
3. Projected figures are subject to the disclaimer set forth on page 1



Key Takeaways

WeRide

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Key Takeaways

Overseas L4: Asset-Light Expansion

+171.5%
Overseas Revenue YoY

13 Countries
60+ Cities, Permits in 9 Countries

- Obtained Spain's first national permit for Level 4 autonomous passenger vehicles to operate on public roads
- Driverless robotaxi service and broader core city area coverage in Abu Dhabi & Dubai

Domestic L4: Improving Unit Economics

Positive UE
Guangzhou Robotaxi Operations

+143.5%
Registered User QoQ

- Continuously developing robotaxi operations in Guangzhou's Huangpu, Tianhe and Haizhu districts
- 24/7 fully driverless public operation

Physical AI Infrastructure

Nearly Doubled
AI Infrastructure Revenue YoY

Pre-A
Financing Secured in Oct 2026

- An integrated product stack connecting multimodal data collection, skill asset development and post-training environments

Note:
1. All the numbers are as of 3Q26


Beijing
GuangZhou
Abu Dhabi
Dubai
Riyadh
Singapore
Zurich
Madrid
METROPOLIS
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Robotaxi

THANK YOU