EHang Partners with Wencheng County, Securing Order for 30 Units of EH216-S and Purchase Plan for Additional 270 Units

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GUANGZHOU, China, June 21, 2024 (GLOBE NEWSWIRE) -- EHang Holdings Limited (“EHang” or the “Company”) (Nasdaq: EH), the world’s leading urban air mobility (“UAM”) technology platform company, announced that it has signed a cooperation agreement with the government of Wencheng County, Wenzhou City, Zhejiang Province, to jointly develop UAM and supporting public service ecosystem for the low-altitude economy. Based on this cooperation, Wencheng County Transportation Development Group Co., Ltd. has signed a purchase agreement with EHang for 30 units of the EH216-S and has already paid 50% of the total contract price as a pre-delivery down payment, with the remainder payable upon delivery. Additionally, the customer plans to purchase an additional 270 units of EH216-S by the end of 2026 and already paid a non-refundable deposit. Looking ahead, EHang and Wencheng County will work together in establishing a low-altitude industry chain across the region, including demonstration, sales, maintenance, and operations of pilotless passenger-carrying aerial vehicle, to create momentum and advantages that drives the development of economy and UAM ecosystem within Zhejiang Province.

Wencheng County, a top ten ecological tourism city in Zhejiang Province, is a typical demonstration county for low-altitude economy application scenarios in the southeastern coastal mountainous areas. With its rich natural resources, low-altitude economy application in Wencheng hold great potential. Wencheng County will join EHang to spearhead the development of aerial tourism and explore innovative commercial applications. This collaboration aims to provide thrilling aerial sightseeing experiences for visitors, utilizing the county's wealth of scenic natural attractions.

Within this year, Wencheng County plans to set up multiple aerial sightseeing routes at Tianding Lake, the Baizhangji Falls, the canyon, and the verdant forests, as well as establish regular operations of electric vertical take-off and landing (“eVTOL”) aircraft.

Wencheng County has proactively responded to the central government's call to develop the low-altitude economy. The county has established a committee to oversee the high-quality development of the low-altitude economy, and has formulated a detailed implementation plan, aiming to transform Wencheng into a pioneering low-altitude economy zone by 2026. This will involve creating more than 10 showcase applications, which will expand the local low-altitude economy to achieve over RMB1 billion in market size of operational service and open up multiple low-altitude air routes.

Mr. Zhenhai Xing, Chairman of Wencheng County Transportation Development Group Co., Ltd., said, "EHang is a leading company in China's emerging low-altitude economy industry, and their EH216-S aircraft has already obtained the airworthiness certifications, putting them at the forefront of the industry. Together with EHang, we will seize the opportunities in the industry, actively explore and demonstrate a wide range of low-altitude applications, establish aerial sightseeing tourism routes, cultivate a thriving ecosystem of low-altitude economy service enterprises, and strengthen the recruitment and training of specialized talent. By expanding the use of low-altitude technologies in public service domains, we aim to drive the clustering and accelerated development of the low-altitude industry here in Wencheng."

Mr. Huazhi Hu, Founder, Chairman and CEO of EHang, stated, "EHang is continuously expanding low-altitude use cases globally, striving to advance the commercial deployment of passenger-carrying pilotless eVTOL aircrafts. In collaboration with Wencheng County Transportation Development Group Co., Ltd., we share a goal to develop various pilotless low-altitude use cases, promote the establishment of a low-altitude operation benchmark in Zhejiang, and create a competitive advantage for the low-altitude economy in the East China region."

About EHang

EHang (Nasdaq: EH) is the world’s leading urban air mobility (“UAM”) technology platform company. Our mission is to enable safe, autonomous, and eco-friendly air mobility accessible to everyone. EHang provides customers in various industries with unmanned aerial vehicle (“UAV”) systems and solutions: air mobility (including passenger transportation and logistics), smart city management, and aerial media solutions. EHang’s EH216-S has obtained the world’s first type certificate, production certificate and standard airworthiness certificate for passenger-carrying pilotless eVTOL aircraft issued by the Civil Aviation Administration of China. As the forerunner of cutting-edge UAV technologies and commercial solutions in the global UAM industry, EHang continues to explore the boundaries of the sky to make flying technologies benefit our life in smart cities. For more information, please visit www.ehang.com.

Safe Harbor Statement

This press release contains 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 management’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to those relating to certifications, our expectations regarding demand for, and market acceptance of, our products and solutions and the commercialization of UAM services, our relationships with strategic partners, and current litigation and potential litigation involving us. Management has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While they believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond management’s control. These statements involve risks and uncertainties that may cause EHang’s actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements.

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