

**EHang Partners with Changan Automobile on Flying Cars to Create an Innovative Way for Personal Transportation**

December 21, 2024

GUANGZHOU, China, Dec. 21, 2024 (GLOBE NEWSWIRE) -- EHang Holdings Limited (Nasdaq: EH) ("EHang" or the "Company"), the world's leading Urban Air Mobility ("UAM") technology platform company, today announced the signing of a strategic cooperation agreement with Chongqing Changan Automobile Co., Ltd., ("Changan Automobile"), a leading Chinese car manufacturer listed on the Shenzhen Stock Exchange (ticker symbol:000625), in the presence of the Chongqing Municipal Government and representatives from various industry sectors. The parties will collaborate on the research and development, manufacturing, sales, and operation of flying car-related products, including electric vertical takeoff and landing ("eVTOL") aircraft and innovative flying cars. Leveraging EHang's strong product development capabilities in aerial vehicles and low-altitude flight management technology solutions and combining Changan Automobile's robust production and manufacturing foundation and rich market resources in the automotive sector, the parties will explore the establishment of a joint venture focused on future mobility ecosystem technologies. This cross-industry strategic partnership will further enrich and expand EHang's eVTOL product line, unlocking a vast potential market for flying cars targeting a broad C-end customer base.



*Zhao Wang, Chief Operating Officer of EHang and Xiaoyu Zhang, Executive Vice President of Changan Automobile sign a strategic cooperation agreement*



The signing ceremony was held at the planned site of the Changan Global Science and Art Center in Chongqing. Distinguished attendees included Henghua Hu, Deputy Secretary of the Chongqing Municipal Committee and Mayor of Chongqing, and Xiangdong Zheng, Vice Mayor of Chongqing, and management from Changan Automobile, including Huarong Zhu, Chairman; Jun Wang, President; and Benhong Tan, Chief Human Resources Officer. Also present were EHang's Huazhi Hu, Founder, Chairman, and CEO; Zhao Wang, Chief Operating Officer, and Conor Yang, Chief Financial Officer. Ceremony highlights included a flight of the EH216-S pilotless passenger-carrying eVTOL aircraft.



*The EH216-S pilotless eVTOL performs a flight demonstration at the signing ceremony, while the EH216-F and EH216-L pilotless eVTOLs are displayed on-site*

As one of China's top four automotive groups, Changan Automobile boasts strong capabilities in R&D, manufacturing infrastructure, supply chain, sales channel resources, and significant market influence in automobile market. EHang, as a pioneer in the global UAM sector, is leading the way in the R&D and design, mass production, certifications and large-scale safe operation for pilotless passenger-carrying eVTOL aircraft. Under this agreement, the two parties will leverage their respective strengths and resources to jointly develop flying cars and with cutting-edge technologies, future-oriented design, and market competitiveness. The collaboration covers R&D, production, market promotion, channel development, user experience and after-sales service, while integrating low-altitude economy applications to accelerate the commercialization of flying cars and EHang's pilotless eVTOL products.



*The signing ceremony of the strategic cooperation agreement between EHang and Changan Automobile*

The low-altitude economy represents a national strategic emerging industry and a new quality productive force. The 2024 Central Economic Work Conference clearly pointed out the importance of leading the development of new types of productive forces with technological innovation and carrying out large-scale application demonstrations of new technologies, products, and scenarios. The Ministry of Industry and Information Technology and other departments in China have proposed to encourage the research and development of flying car technologies, product validation, and the exploration of commercial application scenarios, with a strong focus on developing unmanned, electric, and intelligent low-altitude equipment. As a new type of aircraft for the development of the low-altitude industry, eVTOLs have vast development potential. According to data by the Civil Aviation Administration of China, the scale of China's low-altitude economy exceeded 500 billion yuan in 2023, and it is expected to reach 2 trillion yuan by 2030, with the market potentially growing to 3.5 trillion yuan by 2035.

Earlier this year in September, the Chongqing Municipal Government Office issued the *Action Plan for Promoting Low-Altitude Airspace Management Reform and High-Quality Development of the Low-Altitude Economy (2024-2027)*. The plan aims to position Chongqing as an innovative benchmark city in low-altitude economy and supports intelligent automobile manufacturers in exploring eVTOL R&D and production. EHang and Changan Automobile are collaboratively aligning with the low-altitude economy development strategy, basing strategies upon Chongqing's favorable policies to accelerate the complementary integration of the automotive and low-altitude economy industry. The emergence of a new generation of low-altitude mobility products will introduce a higher-quality, more efficient, and environmental-friendly three-dimensional transportation solution designed to meet the challenges of Chongqing's complex mountainous terrain. This innovation will set a new benchmark for advancing the low-altitude economy.



*Huarong Zhu, Chairman of Changan Automobile, speaking at the strategic cooperation signing ceremony*

Huarong Zhu, Chairman of Changan Automobile, said:

"The cooperation between Changan Automobile and EHang in the development of flying cars is of great significance, allowing both parties to leverage their respective strengths. Over the next five years, Changan Automobile plans to invest more than 20 billion yuan in the low-altitude economy sector to accelerate the development of the flying car industry. Over the next decade, we will invest more than 100 billion yuan to explore integrated mobility solutions across land, sea and air."



Huazhi Hu, Founder, Chairman, and CEO of EHang, speaking at the strategic cooperation signing ceremony

Huazhi Hu, Founder, Chairman, and CEO of EHang, stated:

"During this rapid development stage of the low-altitude economy, EHang remains committed to collaborating with upstream and downstream partners to enhance the pilotless eVTOL industrial chain and its ecosystem. We look forward to more cross-industry cooperation with mature domestic automakers, leveraging each other's strengths and resources to create complementary and synergistic effects, continuously enriching and developing eVTOL product series that cater to diverse scenario demands and customers. This strategic partnership with Changan Automobile, aimed at jointly advancing the R&D, manufacturing, sales, and operation of next-generation flying cars product, will further enrich the ecosystem of the low-altitude economy and offer consumers more travel options."

Watch the video of the signing ceremony of EHang and Changan Automobile: <https://www.youtube.com/watch?v=e2ub1F5jGg>

#### 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 flagship product EH216-S has obtained the world's first type certificate, production certificate and standard airworthiness certificate for pilotless eVTOL 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](http://www.ehang.com).

#### About Changan Automobile

Changan Automobile is one of the four major Chinese automobile groups, with 40 years of car manufacturing experience, we have 14 manufacturing bases and 34 plants worldwide. As a leading Chinese car manufacturer, CHANGAN Automobile has self-owned brands including CHANGAN UNI, CHANGAN NEVO, CHANGAN LCV, DEEPAL, AVATR, and joint venture brands including CHANGAN Ford, CHANGAN Mazda, and JMC. Changan Automobile has more than 18,000 engineers and technicians from 31 countries around the world, and has established R&D network of ten cities in six countries in Chongqing, Beijing, Shanghai, Dingzhou in Hebei, Hefei in Anhui, Turin in Italy, Yokohama in Japan, Birmingham in the UK, Detroit in the US and Munich in Germany.

#### 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.

Investor Contact: [ir@ehang.com](mailto:ir@ehang.com)

Media Contact: [pr@ehang.com](mailto:pr@ehang.com)

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