

EHang Provides Details of its Sales Contracts and Firmly Refutes Short-Seller's Allegations

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GUANGZHOU, China, Feb. 22, 2021 (GLOBE NEWSWIRE) -- EHang Holdings Limited (Nasdaq: EH) ("EHang" or the "Company"), the world's leading autonomous aerial vehicle ("AAV") technology platform company, today provides additional details concerning its sales contracts with a customer, and further refutes the false allegations made by Wolfpack Research, a short-seller.

Shanghai Kunxiang Intelligent Technology Co., Ltd. ("Kunxiang") is only one of EHang's many customers and it is not a related party of EHang. Set forth below are details concerning EHang's sales to Kunxiang.

1. In 2019, EHang generated revenues of RMB29.2 million (US\$4.2 million) from Kunxiang, representing 24% of its total revenues for the same period.
2. These revenues were entirely related to the two sales contracts: (i) a contract dated February 1, 2019 for the sale of 3 passenger-grade AAVs and (ii) a contract dated June 3, 2019 for the sale of 20 passenger-grade AAVs.
3. The table below sets out the details relating to the Company's sales to Kunxiang in 2019:

| | |
|---|--|
| Total units sold to Kunxiang in 2019 | 22 (21 units of EH 216 and 1 unit of EH 116) |
| Contract unit price (inclusive of VAT of 13%) | RMB1.5 million |
| Ex-VAT unit price (exclusive of VAT of 13%) | RMB1.327 million |
| Revenues from sales to Kunxiang | RMB29.2 million |
| Percentage of revenues from sales to Kunxiang in the total revenues in 2019 | 24% |

4. Please see below for additional details concerning the 22 units of passenger-grade AAVs sold to Kunxiang in 2019:

| | Reference No. | Model | Delivered Location |
|-----|---------------|-------|-------------------------------|
| 1. | EH21000002 | EH116 | Suzhou, Jiangsu Province |
| 2. | EH21000004 | EH216 | Dalian, Liaoning Province |
| 3. | EH21000006 | EH216 | Kashgar, Xinjiang Province |
| 4. | EH21000007 | EH216 | Suzhou, Jiangsu Province |
| 5. | EH21000015 | EH216 | Changchun, Jilin Province |
| 6. | EH21000016 | EH216 | Hengyang, Hunan Province |
| 7. | EH21000017 | EH216 | Dalian, Liaoning Province |
| 8. | EH21000018 | EH216 | Dalian, Liaoning Province |
| 9. | EH21000019 | EH216 | Turpan, Xinjiang Province |
| 10. | EH21000021 | EH216 | Dalian, Liaoning Province |
| 11. | EH21000022 | EH216 | Taizhou, Zhejiang Province |
| 12. | EH22000001 | EH216 | Dalian, Liaoning Province |
| 13. | EH22000002 | EH216 | Yangjiang, Guangdong Province |
| 14. | EH22000003 | EH216 | Taizhou, Zhejiang Province |
| 15. | EH22000004 | EH216 | Yangjiang, Guangdong Province |
| 16. | EH22000005 | EH216 | Shijiazhuang, Hebei Province |
| 17. | EH22000006 | EH216 | Yangjiang, Guangdong Province |
| 18. | EH22000007 | EH216 | Yangjiang, Guangdong Province |
| 19. | EH22000011 | EH216 | Ningbo, Zhejiang Province |
| 20. | EH22000015 | EH216 | International |
| 21. | EH22000016 | EH216 | International |
| 22. | EH22000017 | EH216 | International |

5. Approximately 71% of the revenues the Company generated from sales to Kunxiang in 2019 has been collected.

6. With EHang's passenger-grade AAVs, Kunxiang has explored businesses in a number of areas, including aerial sightseeing, emergency transportation and aerial firefighting in different locations. According to Kunxiang and publicly available information, Kunxiang has conducted series of trial flight activities of EH216 in 17 cities across China, including Changchun, Yantai, Suzhou, Turpan, Shenyang, Hangzhou, Yangjiang, Panjin, Harbin, Lanzhou, Tianjin, Ningbo, Shijiazhuang, Dalian, Xi'an, Hengyang and Fuxin, among others in addition to its internal trial flight activities. Most of these activities have been reported by media. Detailed information can be found in a video of selected public trial flight activities at [Kunxiang's Douyin](#) (the Chinese version of TikTok) account (ID: 2211017075) and via this YouTube channel ([link](#)).

7. Kunxiang is a customer that focuses on aerial tourism as its core business. As a leader in AAV technology, EHang has developed solutions for a broad range of applications, such as aerial transportation, logistics, aerial tourism, aerial firefighting, smart city management and aerial media. EHang has attracted a number of customers and strategic partners, including private companies, multinational companies and local governments both in China and abroad. As previously communicated, Kunxiang is no longer the largest customer of EHang in the fiscal year ended December 31, 2020.

EHang is in the process of taking legal actions against Wolfpack Research for its malicious act and false allegations in order to protect the interests of

the Company and its shareholders.

About EHang

EHang (Nasdaq: EH) is the world's leading autonomous aerial vehicle (AAV) technology platform company. Our mission is to make safe, autonomous, and eco-friendly air mobility accessible to everyone. EHang provides customers in various industries with AAV products and commercial solutions: air mobility (including passenger transportation and logistics), smart city management, and aerial media solutions. As the forerunner of cutting-edge AAV technologies and commercial solutions in the global Urban Air Mobility (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. 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.

Media Contact: pr@ehang.com

Investor Contact: jr@ehang.com

In the U.S.: Julia@blueshirtgroup.com

In China: Susie@blueshirtgroup.com