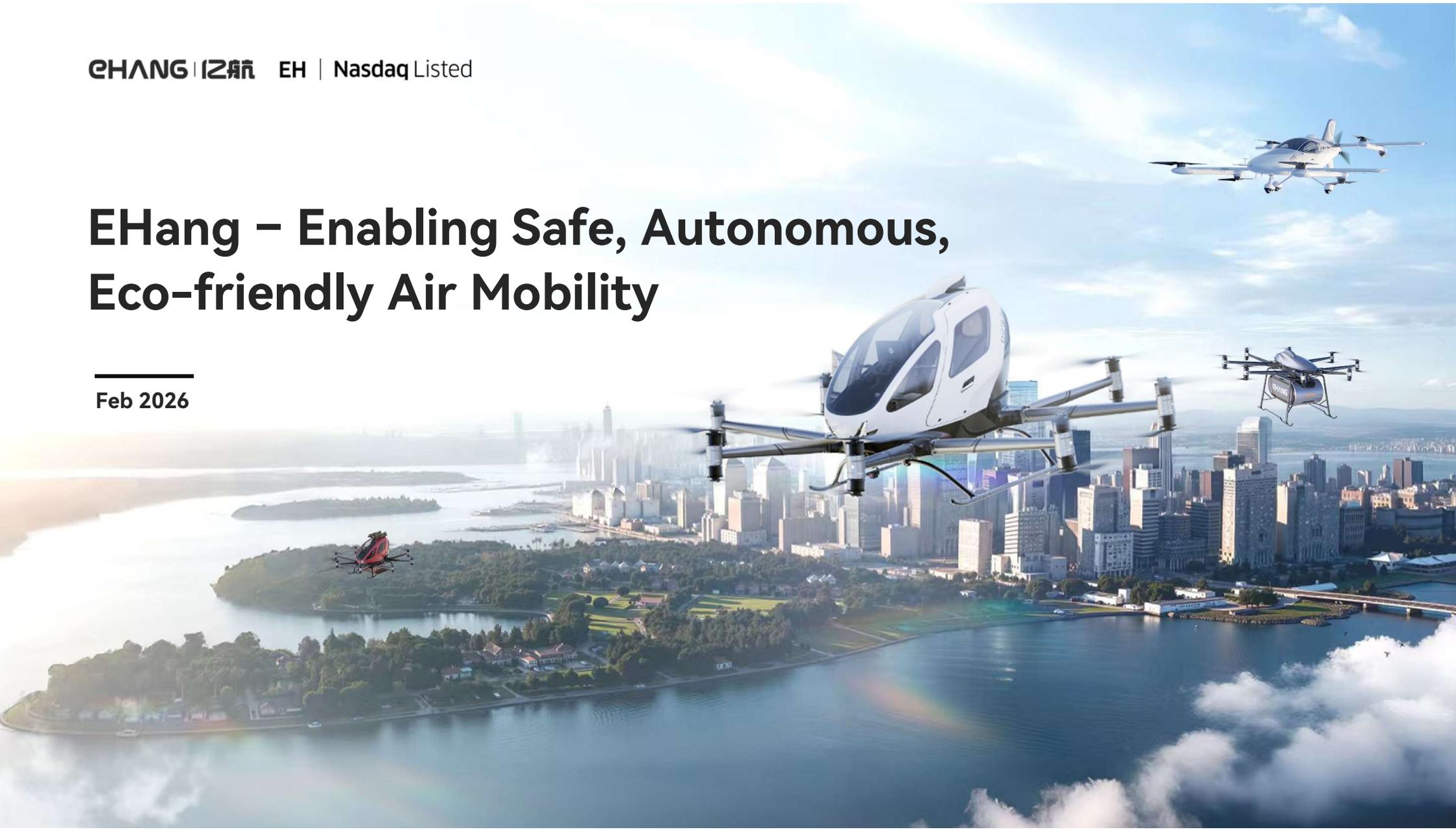


EHANG | 亿航 EH | Nasdaq Listed

# EHang – Enabling Safe, Autonomous, Eco-friendly Air Mobility

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Feb 2026



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# EHANG | 亿航

Nasdaq: EH

World's leading Advanced Air Mobility (“AAM”) technology company



Autonomous eVTOL  
launched in 2016



Publicly traded  
AAM technology  
company in 2019



Pilotless eVTOL TC, PC,  
AC and OC from CAAC



## 2014

Company Founded

## 80,000+

Safe, autonomous trial  
and demo flights  
(As of Nov. 26, 2025)

## 60.8%

Gross Margin  
(2025Q3)

## 746

Issued and pending patents  
(As of March 31, 2025)

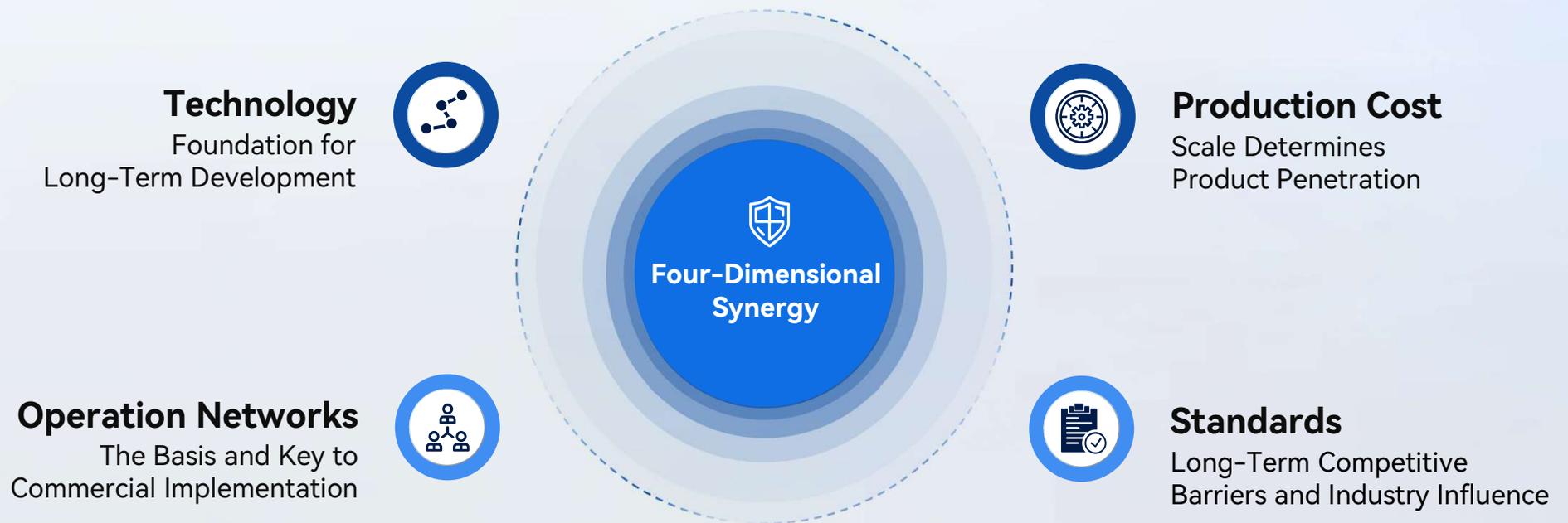
## 48.5%

R&D employees  
(As of the end of 2024)

# Four-Dimensional Competitiveness in AAM

*The future of competition lies in a four-dimensional synergy—**technology, cost, networks, and standards**—which together form the essential foundation for scaling the eVTOL industry with quality and impact.*

—— Huazhi Hu, Founder, Chairman and CEO of EHang



# 01 / Technology

Continuously Enhancing  
Product Capability and Innovation



# Our Integrated Technology Platform

## Unmanned Aerial Vehicle (UAV)

Comprehensive product portfolio of high-performing eVTOLs/UAVs for multiple applications

### EH216 Multi-Rotor Series



EH216-S  
(Standard)



EH216-F  
(Firefighting)



EH216-L  
(Logistics)

### VT Lift-and-Cruise Series



VT35



VT20



VT10



GD4.0



Falcon B

### Others

## UAV Operating Platform

Operating systems and extended infrastructure that facilitate UAV management and operations at scale



Command-and-Control Systems



UAV Operating Systems



Vertiports and Charging Systems

# The Certified Product: EH216-S Pilotless eVTOL for Intracity Mobility

## EH216-S

-  Compact & Two-Seater Design
-  Safe & Redundancy Design
-  Electric & Pilotless
-  Intelligent Fleet Management
-  Certified for Commercial Operations



620kg  
Maximum take-off weight

6m \* 5.7m \* 1.9m  
Dimensions

China: RMB2.39M  
Oversea: \$410K

# The World's First TC, PC, Standard AC and OC for Pilotless Human-Carrying eVTOL Aircraft



CHANG | 亿航



## TC

### Type Certificate

Certificate for the type design of EH216-S



October 2023



## PC

### Production Certificate

Certificate for the manufacturing process and quality management system of EH216-S, enabling mass production



March 2024



## AC

### Airworthiness Certificate

Certificate for individual aircraft of EH216-S for commercial operations



Since December 2023



## OC

### Air Operator Certificate

EH216-S eVTOL operators obtained Air Operator Certificate



March 2025

# The Next Generation: VT35 Long-Range Lift-and-Cruise eVTOL for Intercity Mobility



950kg  
Maximum Take-off Weight

8.3m \* 8.2m \* 3m  
Dimensions

≥200km  
Full-Load Flight Range

  
Two-Seater

  
Pilotless

  
Tandem-Wing

# VT35: Expedited Certification and Enhanced Policy Support

## Accelerated Certification

- **Type Certificate (TC)** application officially accepted by CAAC in March 2025.
- VT35 adopts key technologies from EH216-S, such as the command-and-control system, and shares vertiports, expediting its certification.
- Internal testing and trial flights progressing steadily.

## Product Headquarter

- Hefei government plans to provide ~¥500 million in comprehensive support (orders, investment, or industry-chain cooperation).
- VT35 series headquarters established in Hefei to build an integrated base.
- Public maiden flight conducted in Hefei in December 2025.

## Orders and Deliveries

- Unit price: ¥6.5 million, highly competitive.
- Orders received from multiple regions; deliveries began in Q3 2025.



## EH216-L: Aerial Logistics eVTOL



5.6m \* 5.6m \* 2.3m  
Aircraft Length \* Width \* Height

250 kg  
Maximum Payload

130 km/h  
Maximum Flight Speed

35 km  
Designed Flight Range

21 min  
Design Flight Time

## EH216-F: High-Rise Firefighting eVTOL



7.3m \* 5.6m \* 2.2m  
Aircraft Length \* Width \* Height

100 L  
Capacity of Fire  
Extinguishing Solvent

130 km/h  
Maximum Flight Speed

35 km  
Designed Flight Range

21 min  
Designed Flight Time

600m  
Flight Height

# Technology Advantages to Ensure Safety and Efficiency



## Electric Vertical Takeoff and Landing

- Distribute power intelligently and instantly across multiple rotors
- Green energy, zero carbon emissions, less noise
- No need for large airports or runways



## Full Redundancy Design with Backup System

- Redundancy extends across propulsion, motors, batteries, sensors, flight controls, and communication systems
- Avoid any single point failure



## Autonomous Flying

- Pre-programmed flight routes, accurate navigation
- Flight safety ensured by electric fence
- Eliminates pilot costs and reduces the safety hazards caused by human errors



## Fleet Management

- Advanced on-the-ground command-and-control systems platform
- Monitoring, warning, route planning, fleet management, flight scheduling, remote control for emergencies



# From Certification to Commercialization: A Phased Path to Scalability

## Phase I



### Aerial Tourism



Point A-A Flights  
Isolate Airspace

## Phase II



### Airport Shuttle



Point A-B Scheduled Flights  
Isolate or Integrate Airspace

## Phase III



### Air Taxi



Point A-B On-Demand Flight  
Integrate Airspace

# Air Mobility Application Scenarios

## – Aerial Logistics and Emergency Response



Logistics Transportation at Mountains and Remote Areas



Short-Haul / Long-Haul Logistics Transportation



High-Rise Firefighting



# 02 / Production

Strengthening Scalability, Supply Chain Resilience,  
and Delivery Efficiency



# Mass Manufacturing Base for Pilotless eVTOL

## EHang Yunfu Manufacturing Base

Footprint  
**48,000**  
m<sup>2</sup>

Annual Capability  
**1,000**  
eVTOL and Aircraft Part



Leveraging China's highly efficient UAV R&D, manufacturing and supply chain network



Encompasses key production processes for eVTOLs/UAVs, featuring dedicated production zones and specialized workflows



Certified with globally recognized aerospace **quality management system standards**



Obtained the **Production Certificate (PC) for the EH216-S pilotless passenger aircraft** from the Civil Aviation Administration of China in 2024



# Production Layout in Multiple Regions and Planning for Production Expansion



## South China

### Yunfu Manufacturing Base

Through the joint venture Yunfu Yinghang established with Enpower, the Yunfu production base phase II has started trial production in September 2025.

Upon completion, the production capability of Yunfu factory will reach **1,000 units** of eVTOLs and aircraft parts per annum.

## East China

### Hefei Manufacturing Base

Partnered with JAC Motors and Guoxian Holdings, backed by Hefei municipal government, to establish a state-of-the-art eVTOL manufacturing base in Hefei for future production expansion.

### Weihai Manufacturing Base

Cooperated with Weihai High-Tech Zone with a plan to establish an eVTOL manufacturing base in Weihai as a production hub of Shandong province to support regional demand.

## North China

### Beijing National Headquarters for Low-Altitude Emergency Rescue Equipment

Partnered with Beijing Fangshan District Government to establish a comprehensive emergency firefighting industrial park in Fangshan District of Beijing, with the first EH216-F firefighting eVTOL rolled off from assembly line

# Joint R&D with Top-tier Upstream Partners on Next Generation Technology

## > Battery

### Cylindrical Battery

Gotion's newly developed 46-series cylindrical battery cell with high versatility, reduced adaptation costs and robust Power Output



### Solid-state Lithium Batteries

EH216-S completed world's first eVTOL solid-state battery flight test. The flight time of EH216 series has been increased to more than 48 minutes



### Semi Solid-State Battery

## > Electric Motor Drive Systems

Provide an integrated design of electric motors and motor controllers with lighter weight, higher power density, superior cooling performance, and broader compatibility across EHang's eVTOL models.



## > Cabin Systems

Co-develop high-safety cabin systems for EHang's eVTOL aircraft



# 03 / Operation Networks

Advancing Commercial Operations  
with Safety, Compliance and Efficiency



# Growing Safe Operational Record

40+

Operational sites for the EH216-S in China and overseas

Preparing for EH216-S Commercial Operations in China  
- gradually rolling out reservation-based eVTOL flight service



Two certified operators have commenced regular human-carrying flights in Guangzhou and Hefei, currently primarily serving internal employees and external visitors by appointment



Plan to scale up certified ground operating crew training after the CAAC approves the training and licensing standards, in order to support future large-scale commercial operations



# 40+ Operational Demonstration Sites Worldwide



# EHang Trip Ticketing System

The internal testing version is now live, allowing our employees to book and experience flights through the online platform.



# The Supporting Infrastructure

The supporting infrastructure involves the deployment, application, and management of intelligent devices based on ground transportation facilities, urban buildings, and communication operation base stations, enabling fundamental functions to support the flight of passenger-grade eVTOL aircraft. These functions include: routine takeoff and landing maintenance, charging capabilities, stable communication link support, and reliable scheduling management.



# Global Flight Footprint



21

Countries



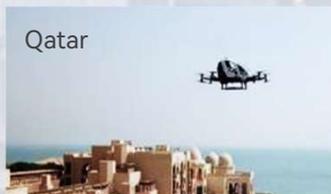
80,000+

Safe Pilotless eVTOL Flights



Data as of Nov. 2025

# Industry-Leading Safety Flight Record for Pilotless eVTOLs



\*Data as of Nov. 2025

# Thailand AAM Sandbox Initiative

## Pioneering eVTOL commercialization in Thailand with a safe, regulatory sandbox model



### Target to Be World's First Regulatory Sandbox for eVTOL Commercial Operations

- Launched Thailand's AAM Sandbox Program in collaboration with Civil Aviation Authority of Thailand (“CAAT”) and local partners in Oct. 2025.



### Commercial Transition

- EH216-S has been continuously performing trial operations for months and a series of emergency response flight demonstration in Bangkok sandbox areas, demonstrating reliable performance and operational readiness since Oct. 2025.
- The CAAT, with its Director General taking a ride on the EH216-S at Bangkok downtown in Nov. 2025, is targeting to approve commercial eVTOL operations in the coming months leveraging the Sandbox Initiative.



### Expansion Plans

- Multi-city expansion planned across Thailand: Pattaya, Koh Lan, Phuket, and Koh Samui. We believe this will establish an operational and regulatory framework as a blueprint for expansion into other Southeast Asian markets.
- The CAAT and operators in Thailand aim to realize the commercial operation of 100 units of EH216-S across 20 sandbox areas by the end of 2026.



CAAT officials, local partners, Conor Yang (CFO of EHang) in the launch event



EH216-S completes flights at the first sandbox area in Bangkok, Thailand

# Going to Middle East Market



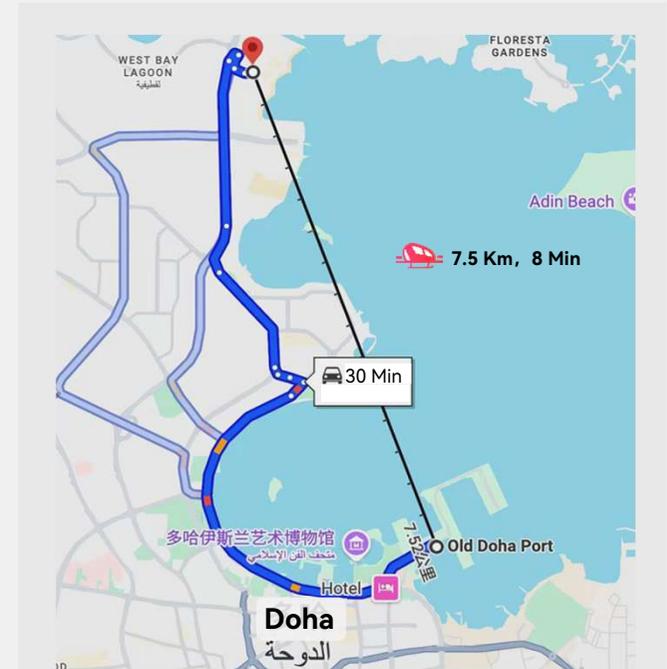
## UAE

- Joined Abu Dhabi SAVI Cluster
- Partnered with ADIO
- Delivered EH216 series
- Completed maiden autonomous flight with passenger



## Saudi Arabia

The EH216-S completed its maiden flight in Saudi Arabia at Mekka in June 2024.



## Qatar

In November 2025, the EH216-S completed A-to-B trip and passenger flight in downtown Doha, Qatar.

# 04

## Standards

Leveraging certification leadership and policy support to accelerate industry growth

# EHang Actively Engages in Low-Altitude Economy Norms and Trial Project



## Aircraft



*Special Conditions for the EHang EH216-S Unmanned Aircraft System*

*Testing of Distributed Operation Automation Levels for UAV Systems*



## Vertiport



*Group Standard for Technical Requirements of Electric Vertical Take-off and Landing Aircraft (eVTOL) Landing Sites*

*General Requirements for UAV Comprehensive Verification Site*

*Technical Specification for Geofence Data of UAV*



## Management



*Rules for the Administration of Operational Safety of Civil for Operation of UAVs*

*General Requirements for Safe Operation of UAV Formation Performances*

*Specification for UAV Express Delivery Services*

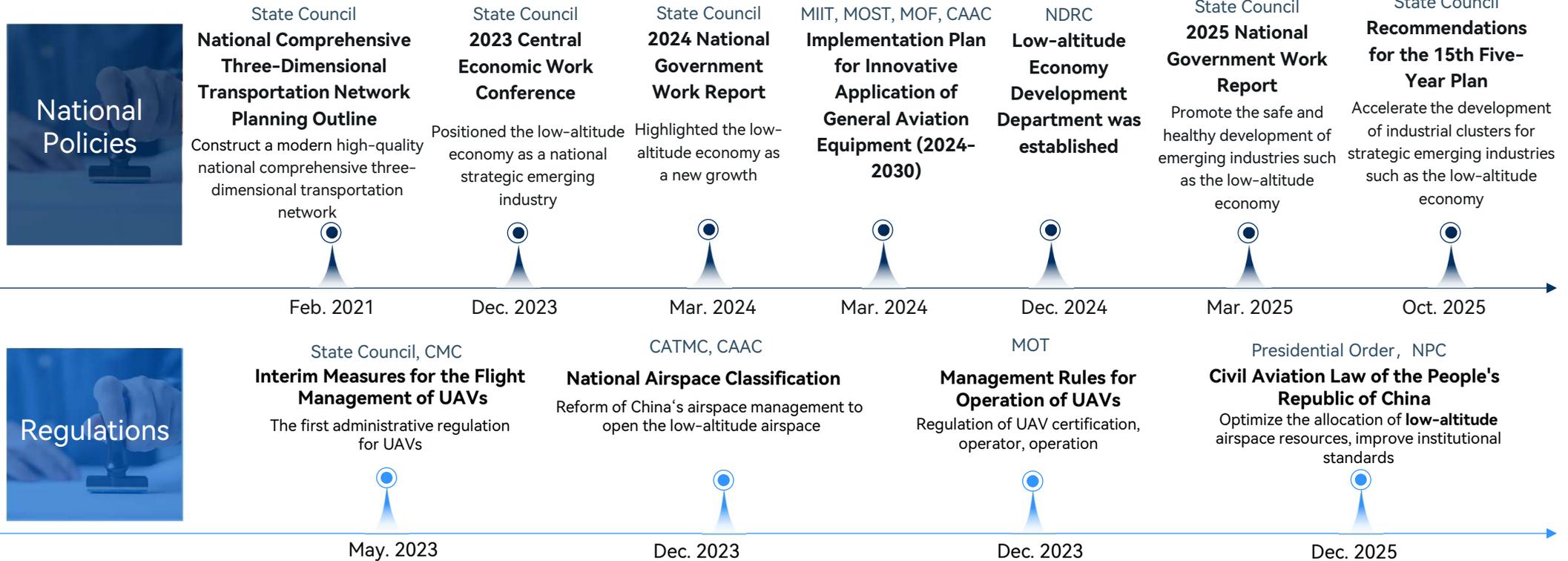


## People



*Notice on Carrying Out the Trial Project for the Administration of Licenses for Operators of Large Civil UAVs*

# Favorable Policies and Regulations of China to Support UAM / Low-Altitude Economy



## China is likely to benefit due to policy support and its leadership in EV, drones and infrastructure:

- 1) China accounted for >62% of global EV sales volume in 1-11M25 and 80% of global battery production volume, providing a strong foundation for electric propulsion and batteries;
- 2) China also dominates the global drone market;
- 3) Urban air mobility depends on rapid infrastructure rollout. The average cost of China's transit-infrastructure is one sixth of the US, but built at 6x the pace.

(Source: UBS Global Research)

# China Government Plans for Infrastructure, Operation and Manufacturing of Low-Altitude Aerial Vehicles

Over **90 cities** across the country have prioritized the development of the low-altitude economy in government 2024&2025 plans



Source: Official websites of provincial and municipal governments.

# Building an AAM Ecosystem with Industry Partners

## Low-Altitude Infrastructure



### China Communications Construction Group

- Building Digital UAM Infrastructure: Create an intelligent low-altitude platform that integrates five key networks
- Developing UAM Hubs: Targeting "100 Cities" and "100 Scenic Spots" for Comprehensive Low-Altitude Harbors

## Academic Program



Universidad Zaragoza



- University collaborations to train UAV operators and maintenance personnel
- Established the Aviation, Aerospace and Intelligent Manufacturing Special Committee of Tsinghua University Guangzhou Alumni Association
- Set up Tsinghua University-EHang Joint Institute for Low Altitude Aviation Technology

# Massive Unlocked UAM Market Potential

The global UAM/eVTOL market size: <sup>1)</sup>

- 2030E: **US\$23bn**
- 2035E: **US\$61bn**

China's low-altitude economy market size: <sup>2)</sup>

- 2023: **>RMB500 billion**
- 2030(estimated): **RMB2 trillion**

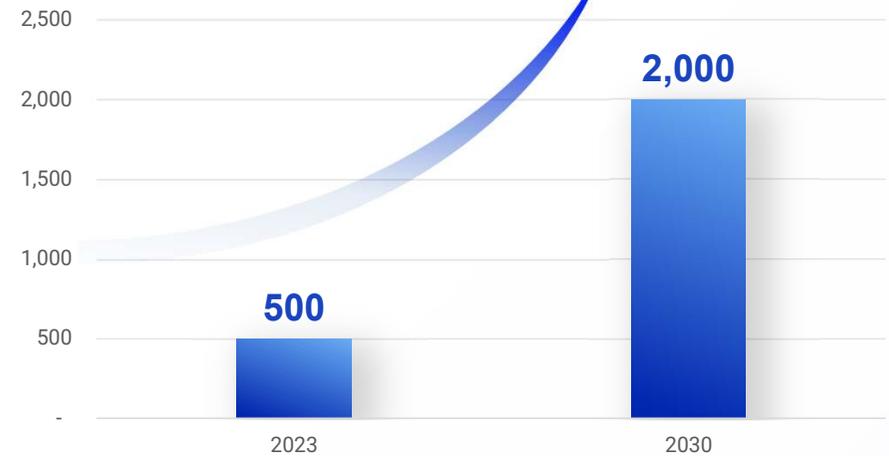
eVTOLs UIO (Unit in Operation) <sup>3)</sup>

- 2030: **100,000** eVTOLs will enter households or become air taxis.

Global UAM/eVTOL market size in 2025-2035E



RMB bn Market Size of China's Low-Altitude Economy (Estimated)



<sup>2)</sup> Source: Xinhua News article titled "The market size of China's low-altitude economy surpassed RMB500 billion in 2023", dated February 28, 2024.

<sup>3)</sup> Source: The "Report on the Development Trends of the Low-Altitude Economy" was officially released by the China Low-Altitude Economy Alliance at the annual meeting of the Global Low-Altitude Economy Forum on November 27, 2024.

<sup>1)</sup> Source: BofA Securities Research Reports titled "The low-altitude economy is taking off" dated May 14, 2025.

# Sizable Potential Aerial Tourism Market in China

Number of A-level and Above Scenic Area in China	16,500+	
	×	×
eVTOL Penetration Rate	15%	20%
	×	×
eVTOLs per Site	10	10
	=	=
Total eVTOL Demand (E)	24,750	33,000

Source: Ministry of Culture and Tourism as of Jan. 2026



# Air-Taxi Market Size Estimation in China

Sum of Taxis and Ride-Hailing Cars	5.5 million	
	×	×
Penetration Rate of eVTOL	2%	3%
	=	=
Total Air-Taxi eVTOL Demand	110,000+	165,000+

Source: Ministry of Transport of the People's Republic of China as of Jan. 2026



# Market Potential for eVTOL in China's Fire and Rescue Sector

Number of Fire and Rescue Stations in China	~11,500	
	×	×
eVTOL Penetration Rate	20%	30%
	×	×
eVTOL Units per Station	4	4
	=	=
Total eVTOL Demand	9,200	13,800

Source: chinanews.com, as of Jan. 2026



# Business Model: Multiple Revenue Streams Driven by eVTOL Sales and Operation Services



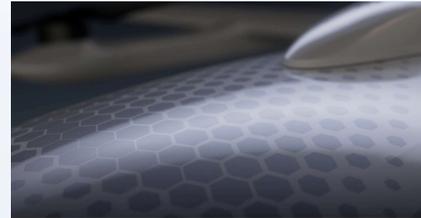
## Aircraft Sales

- Passenger eVTOL
- Firefighting and logistics eVTOL
- UAV for aerial media, etc.



## AAM Operation Services

- Technical services (support for operator certification and flight routes, etc.)
- Training services for operational and maintenance personnel
- AAM operation services



## Aircraft MRO

- Aftersales Maintenance, Repair, and Overhaul (MRO) services
- Sales revenues from aviation materials replacement



## System Platform

- Command-and-control System
- AAM Operation Platform
- UAV Management Platform

# Moving into the Commercialization Era

## Key Success Factors EHang's Status

 Sales	 Strong Order Pipeline and Delivery Schedule
 Manufacturing and Supply Chain	 Multi-Regional Production Facility and Supply Chain Ready for Production
 Operations	 From Trial Operation to Commercial Operational Services



# EHang - Investment Highlights

## 01 First-Mover Advantage

The world's only company with all three airworthiness certifications and an Air Operator Certificate for a pilotless human-carrying eVTOL

## 02 Proven Safety Track Record

Advanced pilotless eVTOL technologies and products, delivering safe, competitive and diversified AAM applications

## 03 Commercialization & Growth Potential

Product orders and deliveries underpin commercialization, supported by a dual-engine manufacturing and services model

## 04 Scalable Production Capability

Flexible build-to-order strategy supporting scalable production capacity expansion

## 05 Ecosystem Partnerships

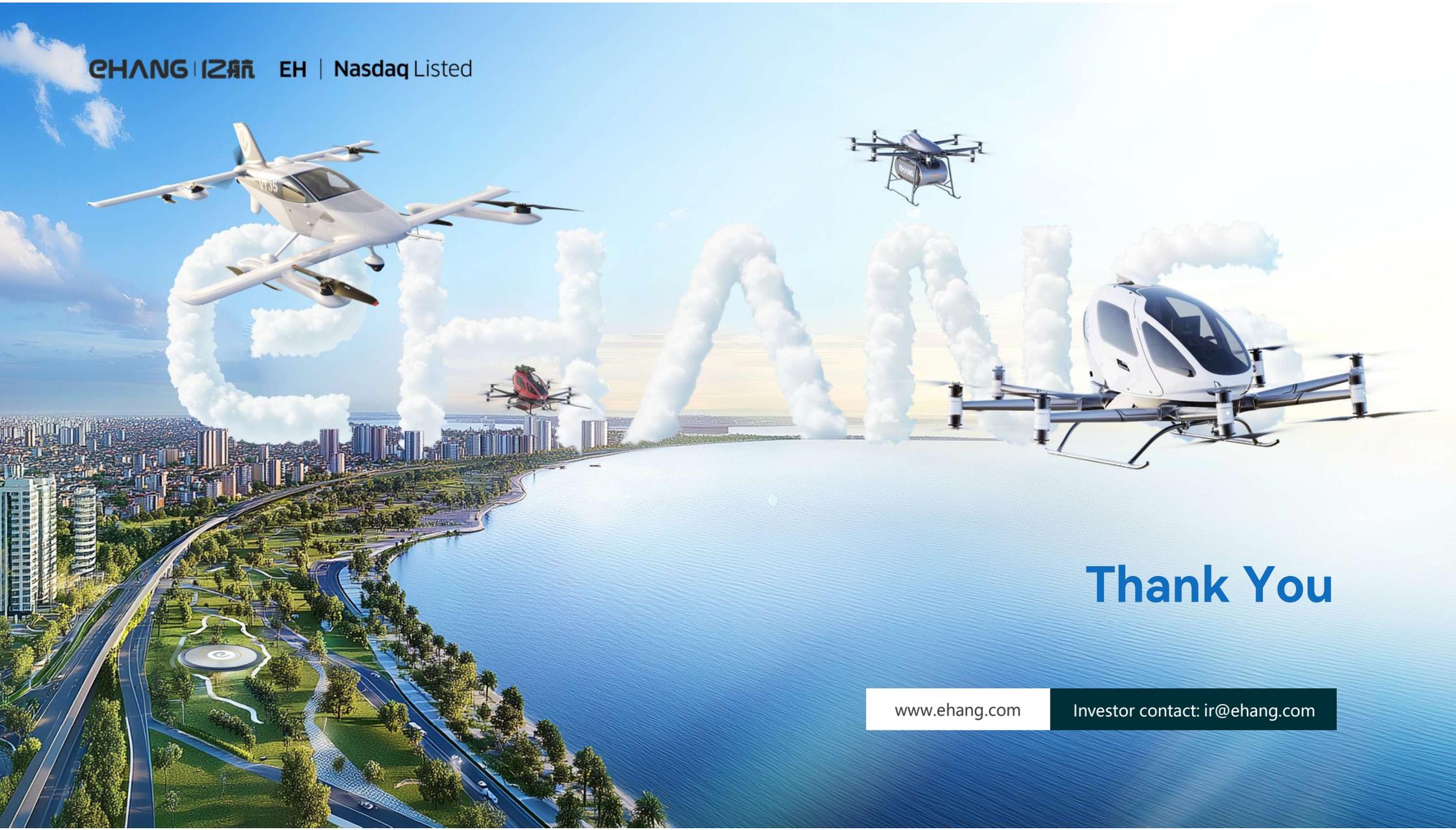
Strategic collaboration across the AAM value chain to build a low-altitude mobility ecosystem

## 06 Sound Financial Position

2024 Non-GAAP profitable



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Thank You

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