EHANG 亿航 EH | Nasdaq Listed

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

November 2024

Disclaimer

These materials have been prepared by EHang Holdings Limited (the "Company") solely for informational purposes and have not been independently verified. No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness, completeness or correctness of the information or opinions presented or contained in these materials. None of the Company, its subsidiaries, affiliates, controlling persons, directors, supervisors, officers, partners, employees, advisors, and representatives of any of the foregoing shall have any responsibility or liability whatsoever, as a result of negligence or otherwise, for any loss howsoever arising from any information or opinions presented or contained in or derived from these materials. The information and opinions presented or contained in these materials is subject to change without notice and shall only be considered current as of the date of this presentation.

This presentation includes forward-looking statements, which are based on current expectations and forecast about future events. These statements can be recognized by the use of words such as "expect," "plan," "will," "estimate," "project," "intend," or words of similar meaning. These forward-looking statements are made only and are based on estimates and information available to the Company, as of the date of this presentation, and are not guarantees of future performance. These statements are based on a number of assumptions which are subject to known and unknown risks, uncertainties and other factors that are beyond the Company's control, which could cause actual results to differ materially from historical results or those anticipated. These factors include but are not limited to those relating to 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. The Company and its affiliates and representatives undertake no obligation to update or revise these forward-looking statements for events or circumstances that occur subsequent to the date of this presentation. Actual results could differ materially from those anticipated in forward-looking statements and future results could materially differ from our historical performance.

This presentation is not and does not constitute or form part of, and is not made in connection with, any offer, invitation or recommendation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of any entity, and neither this presentation nor anything contained in it shall form the basis of, or be relied upon in connection with, any contract or investment decision.

Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, the Company makes no representations as to the accuracy or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors. The figures in this document may have been subject to rounding.

The information presented or contained in this presentation is subject to change without notice. Neither the delivery of this presentation nor any further discussions of the Company, any of its affiliates, shareholders, directors, employees, agents or advisors with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this presentation.

By attending this presentation and viewing and accessing these materials, you agree to keep these materials strictly confidential and be bound by the limitations set forth herein. These materials are being given solely for your use and may not be retained, copied, reproduced, redistributed or otherwise disclosed, directly or indirectly to any other person in any manner, or published, in whole or in part, for any purpose. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

EHang (Nasdaq: EH)

World's leading UAM technology company

2014
Company founded

1st
Autonomous eVTOL launched in 2016

1st
Publicly traded UAM technology company in 2019

1st
Pilotless eVTOL TC, PC and standard AC from CAAC

56,000+
Safe, autonomous trial and demo flights
(As of November 2024)

18
Countries
Global flight footprint
(As of Nov. 9, 2024)

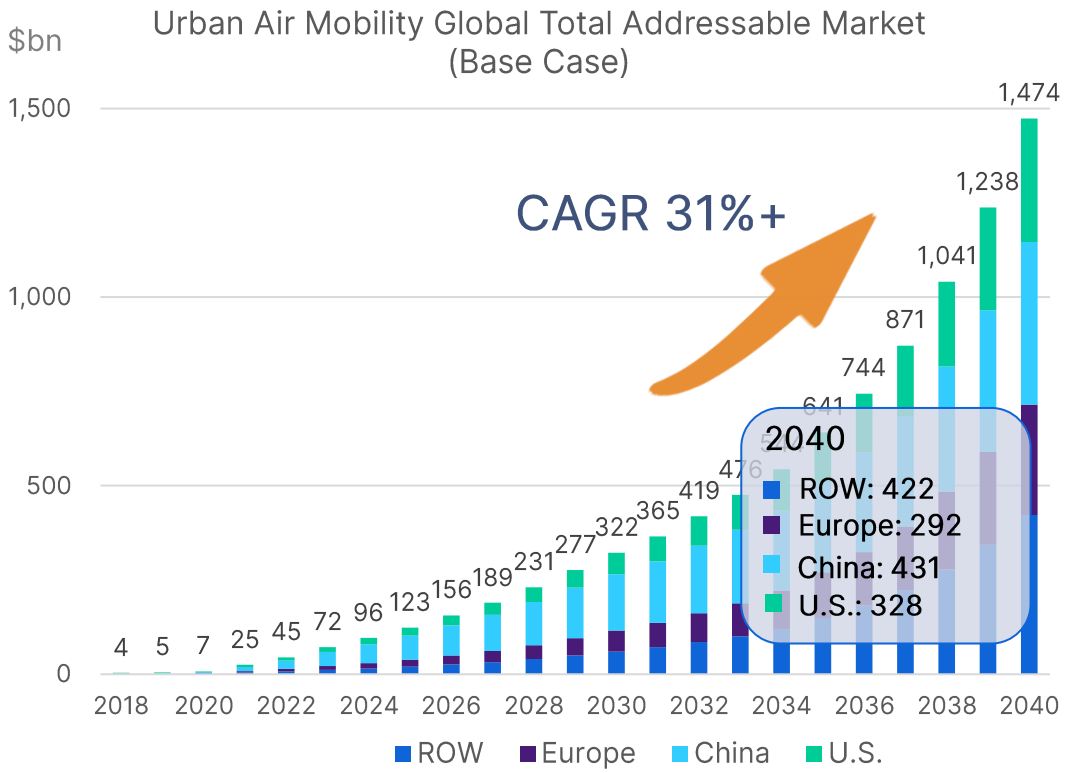
700+
Issued and pending patents in China
(As of March 31, 2024)

52.9%
R&D employees
(As of the end of 2023)

Massive Unlocked UAM Market Potential

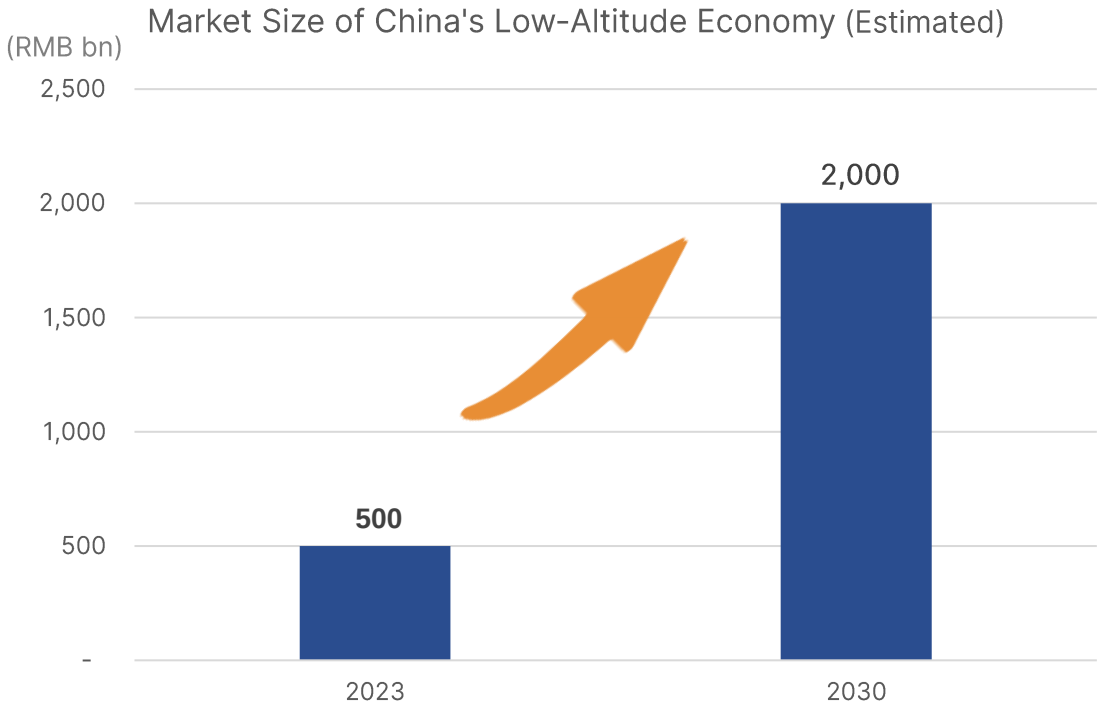
Total Addressable Market: **US$1tn by 2040, US$9tn by 2050** [1)]

China is estimated to be the **world's largest regional UAM market**, accounting for nearly **30%** of the global UAM market.



1) Source: Morgan Stanley Research Reports titled "eVTOL/Urban Air Mobility TAM Update: A Slow Take-Off, But Sky's the Limit" dated May 6, 2021, and "Flying Cars: Investment Implications of Autonomous Urban Air Mobility" dated December 2, 2018.

The market size of China's low-altitude economy surpassed **RMB500 billion** in 2023 and is expected to reach **RMB2 trillion** by 2030.[2)]



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

EH216-S: Pilotless Passenger-Carrying eVTOL for Intra-City Air Mobility

6.05m	5.73m	1.93m	620kg	90km/h	130km/h	30km	25min
Aircraft length	Aircraft width	Aircraft height	Maximum take-off weight	Maximum normal cruising speed	Maximum design speed	Flight range	Flight time

EH216-L: Aerial Logistics eVTOL

5.61m	5.61m	2.25m	250kg
Aircraft length	Aircraft width	Aircraft height	Maximum payload

130km/h	35km	21min
Maximum flight speed	Designed flight range	Design flight time

EH216-F: High-Rise Firefighting eVTOL

7.33m	5.61m	2.22m	100L
Aircraft length	Aircraft width	Aircraft height	Capacity of onboard fire extinguishing solvent

130km/h	35km	21min
Maximum flight speed	Designed flight range	Designed flight time

VT-30: Pilotless Long-Range Passenger-Carrying eVTOL for Inter-city Air Mobility

7.0m	12.5m	2.4m	300km	100min
Aircraft length	Aircraft width / wingspan	Aircraft height	Design flight range	Design flight time

Technology Advantages to Ensure Safety and Efficiency

Electric Vertical Takeoff and Landing

- 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-determined 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

The World's First TC, PC and Standard AC for Pilotless Passenger eVTOL Aircraft

中国民航 CAAC

Type Certificate

Certificate for the type design of EH216-S

October 2023

Production Certificate

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

April 2024

Airworthiness Certificate

Certificate for individual aircraft of EH216-S for commercial operations

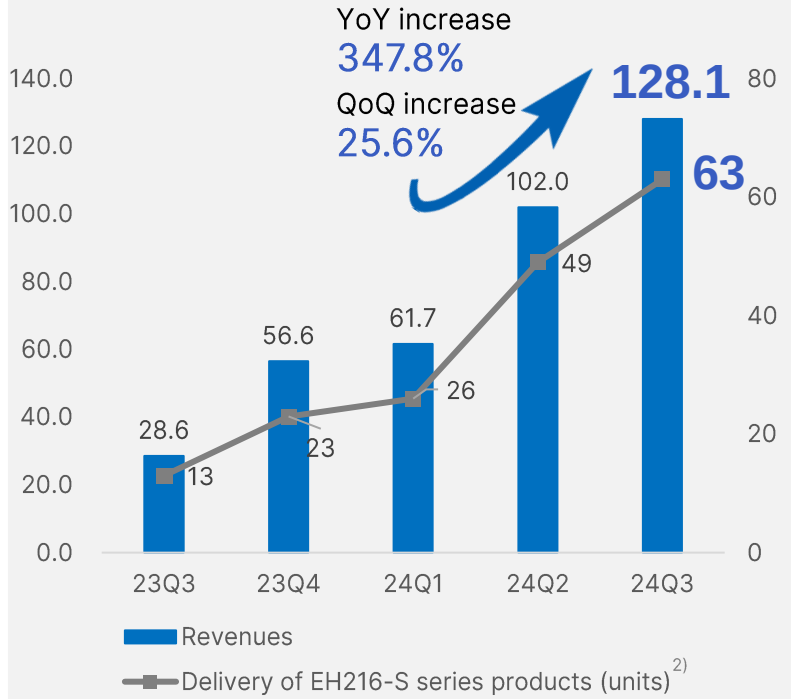
Since December 2023

Rapid Revenue Growth Post-Certification

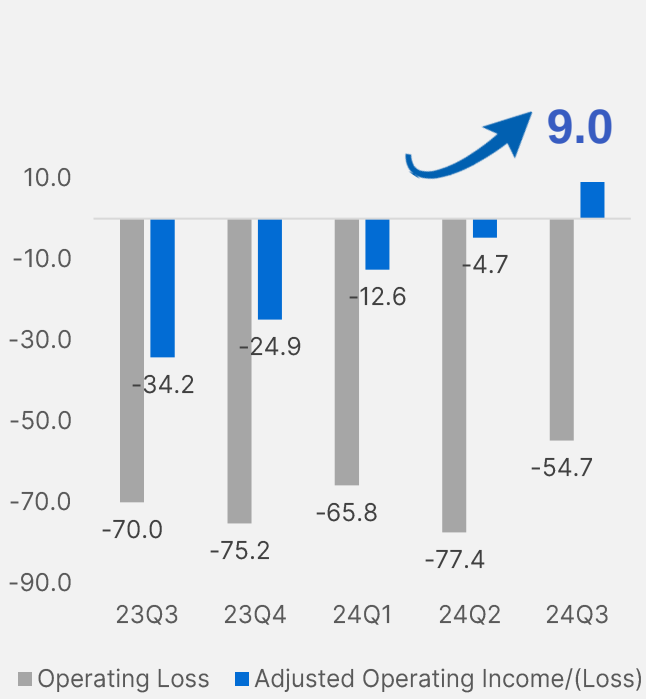
The Third Quarter of 2024

(Million RMB)

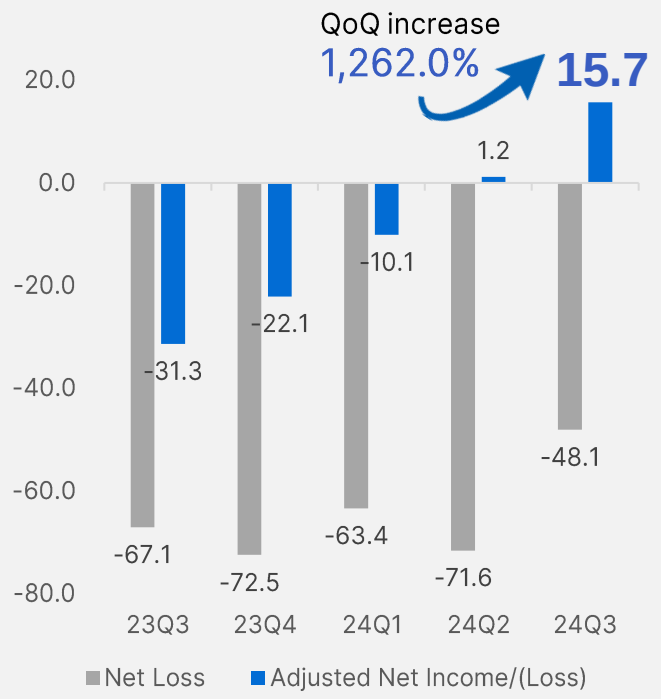
Increase of Revenues and Deliveries



Adjusted Operating Income 1)



Adjusted Net Income 1)



Maintained High Gross Margin of 61.2%
Maintained Positive Operating Cash Flow for the Fourth Consecutive Quarter
Achieved Quarterly Adjusted Operating Income[1)] and the Second Consecutive Quarter of Adjusted Net Income[1)]

Notes:
1) Adjusted operating income and adjusted net income are non-GAAP financial measures, which is defined as net loss excluding share-based compensation expenses.
2) EH216 series products include EH216-S, EH216-L and EH216-F.

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

eVTOL R&D, Manufacturing and Sales

- Pilotless Passenger-Carrying Multi-Rotor eVTOL for Intra-City Air Mobility
- Pilotless Passenger-Carrying Lift-and-Cruise eVTOL for Inter-city Air Mobility
- eVTOL products for aerial logistics

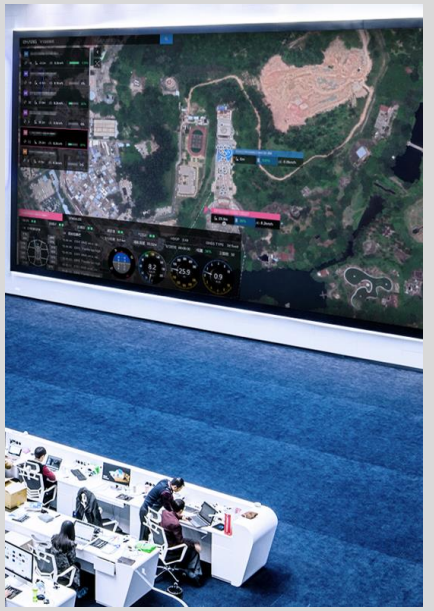
UAM Operation Services

- Technical services (assist with OC application, flight routes and airspace declaration, etc.)
- Training services for operational and maintenance personnel
- UAM operation services revenue

Aircraft MRO*

- Aftersales repair services
- Sales revenue from batteries, propellers and other aviation materials replacement

System Platform Services

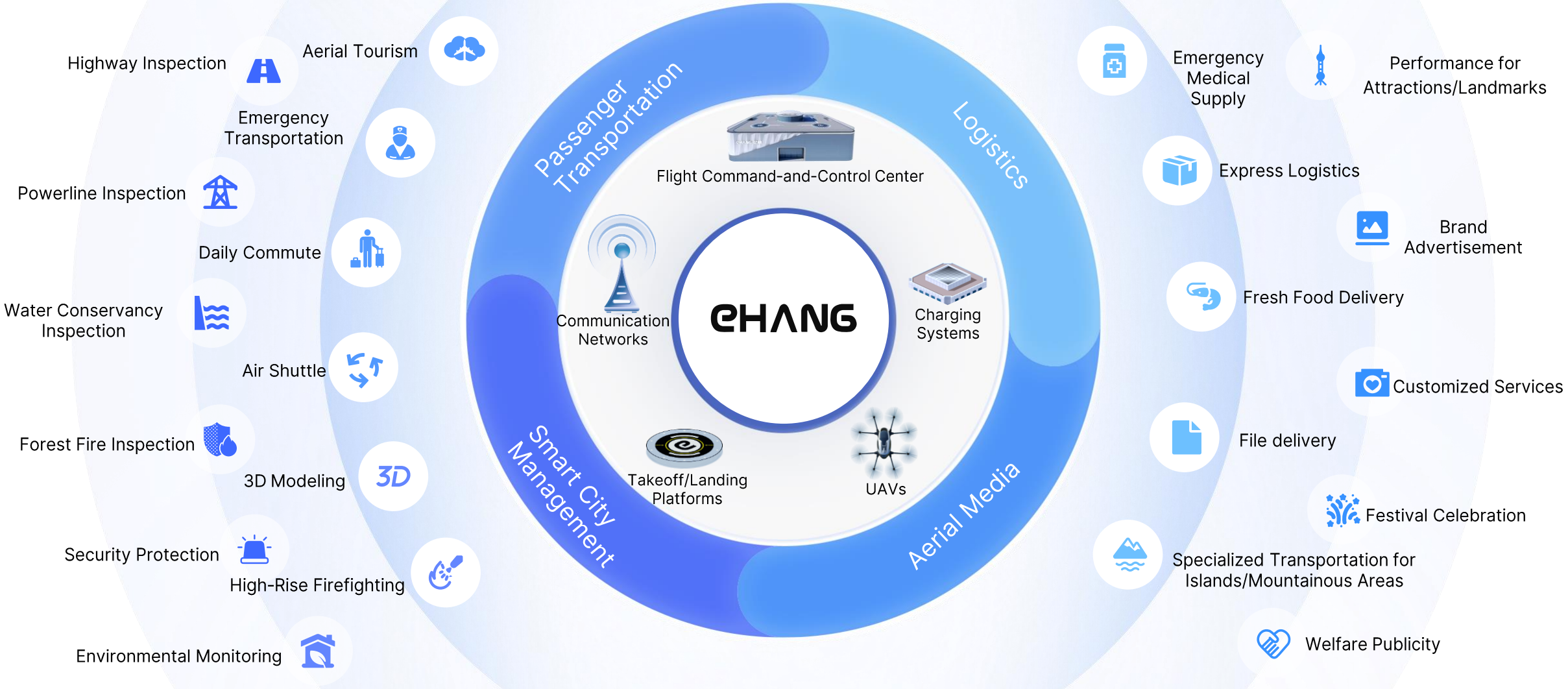


- Subscription revenue from the command-and-control systems platform

*MRO: Maintenance, Repair, and Overhaul.

Strategic Positioning

eVTOL R&D Manufacturer | UAM Platform Operator | Industry Leader of the Low-Altitude Economy



Urban Air Mobility Use Cases – Passenger Transportation

Aerial Tourism

Airport Air Shuttle

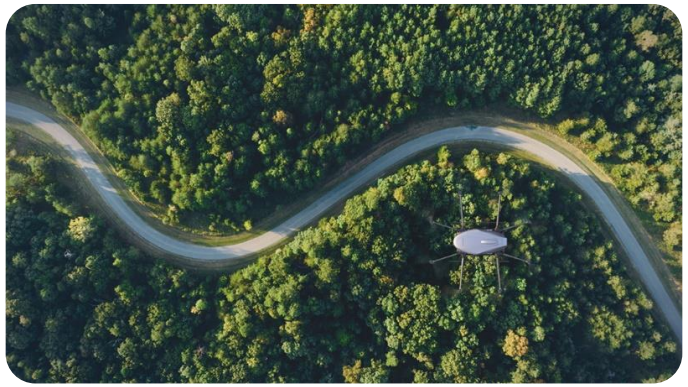
Intra-city Air Taxi

Emergency Use

Urban Air Mobility Use Cases – Aerial Logistics

Logistics Transportation at Mountains and Remote Aeras

Short-Haul Intra-City Logistics Transportation



Long-Haul Inter-City Logistics Transportation

Sizable Potential Aerial Tourism Market in China

Implementation Plan for Promoting Equipment Renewal in the Culture and Tourism Sector

National Development and Reform Commission, among other tourism-related administrations
2024.5

Strive to guide and promote the renewal of a batch of facilities and equipment in the national culture and tourism sector by 2027

Promote the upgrading of land, water, and aerial sightseeing equipment in key tourist attractions, and update a batch of advanced equipment characterized by high technology, high efficiency, high reliability, and low energy consumption, including low-altitude aircraft

Encourage high-quality cultural and tourism enterprises and institutions to update entertainment intelligent unmanned aerial vehicles and other equipment

Estimated Demand for eVTOLs in Domestic Aerial Touring Sector

Number of A-level and Above Scenic Spots in China	14,900	
	✖	✖
eVTOL Penetration Rate	15%	20%
	✖	✖
eVTOLs per Site	10	10
	〓	〓
Total eVTOL Demand(E)	22,350	29,800

Source: Ministry of Culture and Tourism, Chine Renaissance Securities Research

Air-Taxi Market Size Estimation in China

Number of Taxis (thousands)	1,391	Number of Ride-hailing Cars (thousands)	7,159
✖		✖	
Activity Rate of Taxis	100%	Activity Rate of Ride-hailing Cars	40%

Sum of Both (thousands)	4,250+	
	✖	✖
Penetration Rate of eVTOL	2%	3%
	=	=
Total Air-Taxi eVTOL Demand	80,000+	120,000+

* By 2027

Source: Ministry of Transport of the People's Republic of China, Chine Renaissance Securities Research

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

National Policies

The State Council, Feb. 2021

National Comprehensive Three-Dimensional Transportation Network Planning Outline

Construct a modern high-quality national comprehensive three-dimensional transportation network
Build a rapid aerial transportation network

The State Council, Dec. 2023: Positioned the low-altitude economy as a national strategic emerging industry

2023 Central Economic Work Conference

2024 National Government Work Report

The State Council, Mar. 2024: Highlighted the low-altitude economy as a new growth engine

MIIT, MOST, MOF, CAAC, Mar. 2024

Implementation Plan for Innovative Application of General Aviation Equipment (2024-2030)

By 2027, to achieve commercial operations of pilotless, electric and smart aerial vehicles; By 2030, the low-altitude economy to reach trillions of RMB market size.

Regulations

The State Council, CMC, May 2023

Interim Measures for the Flight Management of UAVs

The first administrative regulation for UAVs

CATMC, CAAC, Dec. 2023

National Airspace Classification

Reform of China's airspace management to open the low-altitude airspace

MOT, Dec. 2023

Management Rules for Operation of UAVs

Regulation of UAV certification, operator, operation

Local Government Policies

Beijing, Shenzhen, Guangzhou, Hefei, Wuxi, Hunan, Sichuan, Shanxi, Wuhan, Zhuhai, Hangzhou, Nanjing, Suzhou, etc.

Action Plan for Promoting High-Quality Development of the Low-Altitude Economy Industry in Beijing (2024-2027)

Measures to Promote the High-Quality Development of Low-Altitude Economy in Shenzhen

The Implementation Plan for the Development of the Low-Altitude Economy in Guangzhou

Action Plan for the Development of Low-altitude Economy in Hefei (2023 - 2025)

Almost **30 provinces/cities** across the country have prioritized the development of the low-altitude economy in government 2024 plans, leading to implementation of favorable policies and regulations, attractive funding and subsidies, infrastructure supports and suitable sites for eVTOL operations, and paving the way for establishing a sustainable low-altitude ecosystem.

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

City	Development Goal	Number of Planned Vertiports	Number of Planned Routes	Operational Subsidy Policy	Production and Manufacturing Incentive Policy
Guangzhou city	By 2027: Industrial scale of RMB 150 billion	>5 hub-type vertiports; 100+ regular use vertiports; hundreds of community landing pads; low-altitude infrastructure investment exceed RMB 10 billion	-	Routes for passenger-carrying UAVs application scenarios, with a maximum annual subsidy of RMB 1 million per route	For projects with a fixed asset investment of RMB 500 million to 10 billion, the municipal finance provides support at 2% of the fixed asset investment amount
Shenzhen city	By 2025: Industrial scale of RMB 100 billion	1,200+ landing platforms 109 heliports transformed to be compatible with eVTOLs 131 new heliports (partially compatible with eVTOLs)	1,000+	Bao'an District/Longhua District: eVTOL operation aerial sightseeing tour RMB 100 per flight per person, intra-city transportation RMB 200 per flight per person, inter-city transportation RMB 300 per flight per person Longgang District: Subsidizes 50% of the flight costs for passenger-carrying UAVs Routes Nanshan District: a one-time reward of RMB 150,000 for each domestic route, and RMB 500,000 for each Shenzhen-HK route	Bao'an District: For passenger-carrying eVTOL manufacturing projects with an investment exceed RMB 100 million, provide a one-time subsidy of 20% of the project investment amount
Zhuhai city	-	2 large landing spots; 44 medium-size vertiports; hundreds of landing pads	-	Passenger-carrying eVTOL operation aerial sightseeing tour RMB 100 per flight, intra-city transportation RMB 200 per flight, inter-city transportation RMB 300 per flight	For newly introduced high-quality low-altitude economy manufacturing projects: a subsidy of up to 20% of the equipment purchase amount
Anhui Province	By 2027: Industrial scale of RMB 80 billion	500	-	Hefei City: Passenger-carrying eVTOL operation aerial sightseeing route RMB 100 per flight per person, intra-city transportation RMB 200 per flight per person	-
Wuxi City	By 2026: Industrial scale of RMB 30 billion, low-altitude flight scale of 300,000 flights/year	200	-	-	-
Nanjing City	By 2026: Industrial scale of RMB 50 billion	240+	120+	Encourages the opening of low-altitude transportation routes, rewards operating enterprises that meet the standards for new routes and flight frequency	-
Suzhou City	By 2026: Industrial scale of RMB 60 billion	11 large-size, 150 medium-size, 350+ small-size landing pads	100	A one-time reward of RMB 400,000 for the regular opening of new routes for large and medium-sized UAVs	Up to RMB 30 million reward for major project settlement and capital expansion
Hangzhou City	By 2027: low-altitude flight scale of 1.8 million flights/year; Industrial scale of RMB 60 billion	40 public drone landing pads; 220+ terminal drone landing pads; 3+ test flight fields	500	-	-
Hubei Province	By 2027: Industrial scale of RMB 100 billion	600+ landing platforms	-	Wuhan City: Regular operation routes for large and medium-sized UAVs, a one-time reward of RMB 400,000 will be given for each new route opened.	For eVTOL OEMs: a settlement reward of 5% of the actually paid registered capital, not exceeding RMB 10 million

Source: Official websites of provincial and municipal governments.

China’s Provincial and Municipal Low-Altitude Economy Industry Funds

Province/City	Fund Policy
Guangzhou city	Guangzhou Development Department and Huangpu District’s low-altitude industry venture capital fund officially signed and established, with a fund size of RMB 10 billion
Anhui Province	The establishment of the Anhui Low-Altitude Economy Industry Fund Partnership (Limited Partnership) with a contribution amount of RMB 1 billion
Shenzhen city	Shenzhen adjusts the "20+8" industrial cluster strategy, adding low-altitude economy and aerospace industry cluster to the strategic emerging industry clusters, and establishes a special fund for the low-altitude economy industry cluster.
Jiangxi Province	Gongqingcheng city proposes the formation of a RMB 5 billion special fund for the development of the low-altitude economy industry to support its development
Chongqing city	Liangping district forms a low-altitude economy industry fund of RMB 1 billion to increase financial support for the real economy.
Suzhou city	Suzhou has newly signed 16 low-altitude economy industry funds with a total scale exceeding RMB 20 billion this year
Yangzhou city	An industry fund of RMB 2 billion is recruiting GPs, mainly investing in emerging industry clusters such as artificial intelligence, low-altitude economy, and aerospace
Wuhan city	Districts in Wuhan city jointly form a group of low-altitude economic development funds with a total scale of no less than RMB 10 billion
Beijing city	Fengtai district is planning to establish a low-altitude economy industry development fund
Guiyang city	Guiyang National High-tech District builds a "3+2+1" low-altitude economy industry fund system, participating in the establishment of 8 funds with a total fund size of RMB 4.5 billion
Chengdu city	Establishes a state-owned asset management fund for the low-altitude economy industry, with a target total fund size of RMB 3 billion

Source: Official websites of provincial and municipal governments.

Post-Certification Domestic Market Demand: Over 1,100 Units Orders and Pre-Orders*

Major Customers	# of Aircraft		Total # of Aircraft
	Orders	Intent Orders	
Taiyuan Xishan Tourism	50 (Delivered)	450	500
Wencheng Transportation Development Group	30 (Delivered)	270	300
A local customer in Hefei, Anhui	20 (Delivered)	80	100
Shenzhen Boling Group	10 (Delivered)	90	100
A local customer in Wuxi, Jiangsu	10 (Delivered)	90	100
KC Smart Mobility	5 (Delivered)	25	30
Sunriver	5	45	50
Total	130	1,050	1,180

* From the Third Quarter 2023 to November 2024, the order backlog data aggregates the major number of eVTOLs that customers have expressed interest in purchasing from the Company in the Chinese market according to signed agreements. Delivery is subject to additional final agreements and conditions specified in the relevant contracts and is expected to take several years.

Pioneering Cities Aiming to Creat eVTOL Operations Models for Low-Altitude Economy

Customers are actively preparing for commercial operations.

- eVTOL operation site planning and vertiport construction;
- Operator team training;
- Air Operator Certificate (“AOC” or “OC”) for pilotless passenger eVTOL operations: EHang General Aviation and Hefei Heyi Aviation’s OC applications have been accepted by the CAAC in July 2024.

Suigang Port in Guangzhou

Luogang Park in Hefei-UAM Operation Center

Luogang Park in Hefei-UAM Hub

OH Bay in Shenzhen

Tai Lake Square in Wuxi

Paddy Field Park in Taiyuan

Tianding Lake Resort in Wencheng

Strategic Partnership with Civil Aviation Flight University of China for eVTOL Talent Training

- Civil Aviation Flight University of China (CAFUC)
- A university jointly built by CAAC and the government of Sichuan Province
- Known as the "Cradle of Chinese Civil Aviation Pilots"

To train skilled personnel, including operators and maintenance staff for EHang's pilotless eVTOL aircraft

To address the growing demand for an estimated millions of talents in the low-altitude economy

The signing ceremony of EHang and the CAFUC

World's First Mass Production Facility of Pilotless Passenger-Carrying eVTOLs

- About 24,000 sq.m in gross floor area in Yunfu City, Guangdong Province, China
- Planned initial annual capacity of 600 units of EHang eVTOLs
- In-house production processes include manufacturing key components, carbon fiber composite airframes, aircraft assembling and flight testing
- Since 2017, our quality management system has been certified by AS9100, a quality standard widely recognized in the global aerospace industry.
- EHang secured the Production Certificate ("PC") issued by the CAAC for EH216-S.

Strategic Partnership with GAC Group on Intelligent Manufacturing of eVTOLs and Commercial Applications

广州空港经济区 GADD

黄埔区·广州开发区 HUANGPU·GDD

- Airspace management
- Infrastructure development
- Policy support
- Low-altitude airspace and route planning
- Construct low-altitude flight service stations

广汽集团 GAC GROUP

(601238.SH, 02238.HK)

- Extensive expertise in smart manufacturing
- Well-structured industrial chain
- To accelerate the production, adoption and market expansion for EHang's passenger UAVs

EHANG

(Nasdaq: EH)

- Expertise in developing and integrating passenger UAVs
- To support the development of GAC Group's flying cars

EHang and GAC Group intend to establish a joint venture
for joint production and applications of passenger-carrying eVTOLs,
attracting manufacturing enterprises in the low-altitude economy industry chain to Guangzhou.

Industry Chain Cooperation: Strategic Partnership with Enpower for Advanced eVTOL Integrated Electric Motor Drive Systems

- A pioneer in new energy vehicle power systems
- Enpower's state-of-the-art "integrated core" technology

To jointly develop high-performance electric motors and motor controllers for EHang eVTOL products

- Create customized electric motor drive systems that meet the unique specifications of EHang's diverse eVTOL products and the rigorous airworthiness requirements of civil aviation authorities

- 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.

Signing Ceremony of Strategic Partnership and Technology Development Cooperation Agreements between EHang and Enpower

Industry Chain Cooperation on Development and Production of Ultra-Fast/eXtreme Fast Charging Batteries and Solid-State Lithium Batteries for eVTOLs

巨湾技研 GREATER BAY TECHNOLOGY

To jointly develop power cells, batteries, packs, charging piles and energy storage systems for EHang eVTOL products

The world's first Ultra-Fast Charging ("UFC")/eXtreme Fast Charging ("XFC") battery solutions for eVTOL aircraft

High energy density

200+Wh/kg

High charge/discharge rate

5-10 minutes charging time (from 30% to 80%)

High cycle life

2,000+ cycle times

High safety

Efficient heat dissipation design

Inx 欣界能源

To jointly research, develop and produce solid-state lithium metal batteries for EHang eVTOL products

EH216-S Completes World's First eVTOL Solid-State Battery Flight Test

Higher energy density

480Wh/kg

flight time: **48 minutes and 10 seconds** (Increase by 60%-90%)

Higher safety

100% passed acupuncture test

Wider temperature range

-40℃ - 150℃

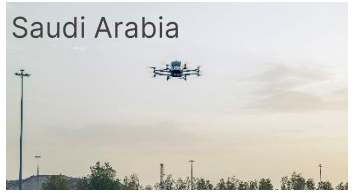
Fast charging

Continuous discharge rate can reach 4C

Source: GBT website, Inx webiste

Worldwide Footprint with Industry Leading Safe Flight Records of Pilotless eVTOLs

Over *56,000* safe pilotless flights in *18* countries across Asia, Europe, Americas*



*Data as of November 20, 2024, including the flight records of EH184, EH116, and EH216 series.

Expansion in UAE Market: Strategic Cooperation with EIH's Wings, MLG and ADIO

- A member of the Smart and Autonomous Vehicle Industries (SAVI) Cluster in Abu Dhabi
- EH216 series eVTOL aircraft debut flights in the UAE, including the UAE's first pilotless passenger-carrying demo flight

- Partner with Wings Logistics Hub and Multi Level Group to advance the development of urban air transportation and smart city management in the UAE and the Middle East and North Africa region;
- Wings Logistics Hub intends to order **100 units of the EH216 series eVTOLs** from EHang;
- **5 units** of EH216 series products were delivered to Wings Logistics Hub in Q1 2024.

- ADIO will be providing EHang with a comprehensive range of growth-enabling support;
- Providing data and information related to establishing and operating a manufacturing and industrial services business in Abu Dhabi;
- Setting up enablement and links with the Abu Dhabi ecosystem and international trade opportunities.

EHang Investment Highlights

1. **Strategic Emerging Industry:** UAM/Low-Altitude Economy, at a Pivot Point with Massive and Fast-Growing Market Potential and Favorable Policies
2. **Scarcity:** The World's First and Only Pilotless Passenger-Carrying eVTOL TC, PC and Standard AC, Approved for Commercial Uses
3. **Global Market Leader and First Mover** of Commercialization Ahead of Peers for Years
4. **Innovation:** Safe, Affordable, Economic, Efficient, Clean and Diversified Air Mobility Solutions Enabled by Unique Technologies and Products
5. **Growth Potential:** Compelling Business Model with High Growth Potential and Gross Margin

Thank You

www.ehang.com

Investor contact: ir@ehang.com