

AMBER AVIATION PREPARES FOR FRACTIONAL AIRCRAFT OWNERSHIP PROGRAM LAUNCH IN 2024

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Amber Aviation announces that it has successfully completed its Series C funding round and will launch Asia's first true fractional aircraft ownership program by the end of the third quarter of 2024. Amber Aviation has once again garnered strong support from its existing shareholders during this Series C financing round, reaffirming the market and investor confidence in Amber Aviation and its innovative business model. Launched in April 2022 as a sub-brand of Amber Aviation, AmberNet includes China first fractional lease program in which clients enjoy the same status as if they owned the whole aircraft themselves, but without the high costs associated with aircraft ownership.

Mr. Chang Qiusheng, Founder and President of Amber Aviation, commented: "I am delighted to announce the successful closure of Amber Aviation's Series C funding round. This achievement provides substantial financial backing for the imminent launch of our flagship initiative, the fractional ownership program, setting a solid foundation for a successful program introduction and future accomplishments."

Mr. Chang further said: "The success of Amber Aviation's shared leasing program in the Asian market underscores the significant regional demand for this innovative model. Leveraging exceptional operational data, we continue to drive product innovation and enhancement. The forthcoming fractional ownership program by Amber Aviation, tailored to the regional market and featuring comprehensive offerings, will catalyze the company's business growth, presenting

customers with a diversified and flexible array of aviation service options."

This pioneering program resonated across Asia, with many clients choosing to join the program from across the region, especially from AmberNet's core China market, as well as from many of the growth economies in Southeast Asia. Flight Master, Asia's premier flight statistics provider, noted that one of AmberNet's Gulfstream G450s was the busiest private jet in 2023, having flown more than 1,100 hours. With an average of 900 flight hours per aircraft, AmberNet truly achieved the utilization rate expected of business jets.

AmberNet will now take the next step and launch a full fractional aircraft ownership program. Owners can purchase a share representing a set number of flight hours per year with guaranteed availability and a minimum notice period of 24 hours. At the end of the contract term they will be able to sell their fraction of the aircraft or continue with the program without incurring any additional acquisition costs.

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