



ARCHER RECEIVED \$10 MILLION PRE-DELIVERY PAYMENT FROM UNITED AIRLINES FOR 100 EVTOL AIRCRAFT

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Archer Aviation has received a \$10 million pre-delivery payment from United Airlines for 100 of the company's initial production eVTOL aircraft. The payment represents a watershed moment for the eVTOL industry, validating confidence in the commercialization of eVTOL aircraft and Archer's leadership. United is making the deposit on 100 of Archer's production aircraft which it agreed to purchase in 2021.

Archer recently completed its production aircraft's Preliminary Design Review and is now advancing to the next stage of its development and commercialization efforts. The PDR is a meticulous review of the aircraft design to ensure the program is on track and the design is mature enough to proceed to the next development phase and kick-off of production of long lead time hardware. The PDR lays out all aspects of the aircraft's specifications and manufacturing requirements, necessary pre-conditions for determinations that the design is feasible for regulatory compliance and viable to bring to market. United's decision to place a deposit for 100 of Archer's eVTOL aircraft signals its desire to be one of the first airline operators in the U.S. to bring eVTOL aircraft to market.

The pre-delivery cash deposit continues a trend of strong support by the airline throughout development of its aircraft. Recently, United formed a Joint eVTOL Advisory Committee with Archer, allowing the parties to work more closely on eVTOL maintenance and operational matters. Committee members include Archer's operations and maintenance leadership, as well as leadership from United's maintenance, materials, and engineering groups.

"I am incredibly proud of the entire Archer team as we reach this milestone in our partnership with United Airlines. To receive a cash deposit is validation of Archer's achievements to date, not only with flight testing and product development, but also a great signal of confidence in our roadmap to commercialization" said Adam Goldstein, Archer's CEO. "We're thankful to United for their continued partnership as we usher in this new era in air travel."

"This announcement marks a new important phase in our relationship with Archer, and our commitment to EVTOL technology. We are witnessing an inflection point where consumers, businesses, and policymakers are all aligned to prioritize technology that reduces the impact of climate change," said Michael Leskinen, President of United Airlines Ventures. "United Airlines Ventures has invested in a diverse roster of companies working in support of our goal to reach carbon neutrality by 2050, without the use of traditional carbon offsets. We believe eVTOLs have the potential to both help achieve carbon-neutral travel and serve as an innovative new tool to change how United customers experience comfort, convenience, and efficiency during their commutes within cities across the globe."

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