



HEART AEROSPACE UNVEILS NEW AIRPLANE DESIGN, CONFIRMS AIR CANADA AND SAAB AS NEW SHAREHOLDERS

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Heart Aerospace unveiled significant design updates to its first electric aircraft and confirmed Air Canada, one of North America's largest airlines and Saab, the Swedish aerospace and defense company, as new minority shareholders. The new airplane design, called the ES-30, is a regional electric airplane with a capacity of 30 passengers and it replaces the company's earlier 19-seat design, the ES-19. It is driven by electric motors powered by batteries, which allows the airplane to operate with zero emissions and low noise. Air Canada and Saab have each invested USD 5 million in Heart Aerospace. In addition to its investment, Air Canada has also placed a purchase order for 30 ES-30 aircraft.

Anders Forslund, founder and CEO of Heart Aerospace, commented: "We are thrilled to have two such strong partners as Saab and Air Canada join our mission to electrify regional air travel. Growing up in Sweden, Saab is synonymous with aerospace, and our partnership will not only support our programme, but help us to become a part of the proud Swedish aerospace heritage. Air Canada is a strategically important partner with one of the world's largest networks operated by

regional turboprops, and as a progressive, future leaning company.”

Michael Rousseau, President and Chief Executive of Air Canada, said: “Air Canada is very pleased to partner with Heart Aerospace on the development of this revolutionary aircraft. We have been working hard with much success to reduce our footprint, but we know that meeting our net-zero emissions goals will require new technology such as the ES-30. We have every confidence that the team at Heart Aerospace has the expertise to deliver on the ES-30’s promise of a cleaner and greener aviation future.”

The ES-30 has a comfortable three-abreast flat-floor cabin seating and it features a galley and a lavatory. Cabin stowage and overhead bins will add to the large external baggage and cargo compartment and provide airlines with network flexibility. The airplane will also include a reserve-hybrid configuration, consisting of two turbo generators powered by sustainable aviation fuel. The reserve-hybrid system is installed to secure reserve energy requirements without cannibalizing battery range, and it can also be used during cruise on longer flights to complement the electrical power provided by the batteries.

This gives the airplane a fully electric range of 200 kilometers, an extended range of 400 kilometers with 30 passengers, and flexibility to fly up to 800 kilometers with 25 passengers, all-inclusive of typical airline reserves.

“The ES-30 is an electric airplane that the industry can actually use. We have designed a cost efficient airplane that allows airlines to deliver good service on a wide range of routes,” said Anders Forslund, founder and CEO of Heart Aerospace. “With the ES-30 we can start cutting emissions from air travel well before the end of this decade and the response from the market has been fantastic.”

“This underlines our commitment to innovative technology and solutions for sustainable aviation. Heart is a pioneer within commercial electric aviation and we look forward to contributing to the future of aviation with our experience of developing solutions at the forefront of technology,” says Micael Johansson, Saab’s President and CEO.

Previous orders for Heart Aerospace’s ES-19 electric airplane, placed by United Airlines and Mesa Air Group for a total of 200 electric aircraft with an option for an additional 100 planes, are reconfirmed for the updated ES-30 design.

“From the beginning Heart and United have been on the same page – with an acute focus on safety, reliability, and sustainability. Heart’s exciting new design – which includes expanded passenger capacity from 19 to 30 seats, and a state-of-the-art reserve-hybrid engine – is the type of revolutionary thinking that will bring true innovation to aviation,” said Scott Kirby, CEO of United Airlines.

In addition to those commitments, many of the ES-19 letters of intent (LOI) holders have already updated their respective letters to reflect the ES-30. These include the Nordic airlines Braathens Regional Airlines (BRA), Icelandair and SAS as well as New Zealand’s Sounds Air. Rockton, a Swedish-based lessor who has made it their mission to focus on sustainable solutions for the Industry, has just signed an LOI with for up to 40 airplanes.

In total, Heart Aerospace has LOIs for 96 ES-30s.

The ES-30 is a cost efficient airplane that, on top of significant fuel savings, is cheaper to operate than a larger turboprop due to its electric propulsion. The airplane has also been designed to

accommodate battery technology evolution, which will increase its fully electric range and make it even more cost efficient over time.

The ES-30 is expected to enter into service in 2028.

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