



NIDEC AND EMBRAER TO DEVELOP ELECTRIC PROPULSION SYSTEM FOR THE EMERGING AEROSPACE INDUSTRY

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Nidec Corporation and Embraer agreed to establish a joint venture company, called Nidec Aerospace, to develop Electric Propulsion Systems for the aerospace sector. The transaction combines the complementary synergies and distinct areas of expertise of two world-class engineering companies to spearhead a new era of air mobility. To be unveiled at the 54th Paris Air Show, the JV aims to unlock new opportunities by providing an agnostic portfolio of products and services worldwide, driven initially by the growth of the Urban Air Mobility industry.

Nidec Corporation will be backed by Embraer's more than 50-year history of complementary aerospace experience to design, certify, produce, and commercialize next-generation electric propulsion systems based on well-proven technologies suitable for powering more efficient and greener aircraft models. The JV will develop and manufacture the Electric Propulsion System for eVTOL vehicles, with the aim of providing the system to non-eVTOL vehicles in the future.

Nidec Aerospace will be jointly owned, with Nidec owning a 51% share and Embraer the remaining 49%. The headquarters, located at Nidec Motor Corporation (NMC) in St. Louis, Missouri, USA, will be supported by both companies' existing industrial footprint in Brazil and Mexico.

Michael Briggs, Senior Vice President and President of the Motion & Energy Business Unit, at Nidec, commented: "Technological innovation will be a key contributor to the International Civil

Aviation Organization (ICAO)'s commitment to carbon neutrality by 2050. The JV is a natural extension of both companies' respective and continual investments in green technologies across multiple industries to accelerate global carbon neutrality. We are proud to be partnered with Embraer and are confident that Nidec Aerospace will spearhead the electrification of aircraft with our shared drive, complementary expertise, and wide breadth of technical and manufacturing capabilities."

Francisco Gomes Neto, President and CEO at Embraer, said: "Innovation is our future growth driver and a key pillar of our strategic plan. That's why I'm extremely excited about this strategic partnership with Nidec to develop agnostics solutions for aerospace sector. Demand for electric propulsion systems is growing exponentially in the aerospace sector, and we are confident that Nidec and Embraer together can accelerate the development of advanced products to enable the future of sustainable aviation."

Nidec and Embraer have a long history of technological and business collaboration with other global partners. They have been continually exploring a range of sustainable concepts, prospecting technologies, and high-growth potential markets to deliver more substantial value to their respective stakeholders. The JV's Electric Propulsion System launch-customer will be the eVTOL manufacturer of Eve Air Mobility, an independent company well-positioned to be a global leader in the UAM segment by delivering an effective and sustainable new mode of urban transportation. The JV remains subject to antitrust approvals, other possible regulatory approvals, and customary closing conditions, as well as both companies' approval in board of directors. The companies expect their transaction to close at the second half of 2023.

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