

# American Airlines Makes Equity Investment in Universal Hydrogen

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FORT WORTH, Texas and LOS ANGELES — American Airlines today announced its strategic equity investment in **Universal Hydrogen Co.**, a company building a green hydrogen distribution and logistics network for aviation. The investment supports American’s **science based targets to reduce greenhouse gas (GHG) emissions by 2035**, and ultimately its commitment to achieve net zero GHG emissions by 2050. This investment makes American the first U.S. airline to make two direct investments focused on the development of both **hydrogen-electric propulsion technology** and the future of hydrogen distribution logistics.

Universal Hydrogen’s fuel distribution network uses modular hydrogen capsules that are handled like cargo, eliminating the need for new fueling infrastructure at airports and speeding up fuel loading operations. Universal Hydrogen anticipates starting hydrogen deliveries for regional aircraft in 2025, with plans to expand its services to larger, single aisle aircraft — first for auxiliary power in the late-2020s and then as a primary fuel by the mid-2030s. Because these segments represent two-thirds of aviation emissions — and with green hydrogen being a true zero-carbon fuel — these advances put aviation on a path to meet Paris Agreement emissions targets.

“This technology has the potential to be a game-changer on the industry’s path to zero-emission flight,” said American’s Chief Financial Officer Derek Kerr. “As the world’s largest airline, American has a responsibility to exercise leadership in making aviation sustainable. Our investment in Universal Hydrogen represents a vote of confidence for green hydrogen as a key element of a sustainable future for our industry.”

American joins Airbus Ventures, GE Aviation and Toyota Ventures, as well as several major hydrogen producers and aircraft lessors, as strategic investors in Universal Hydrogen.

“Together with our investors, we are putting together the end-to-end value chain to make hydrogen aviation a near-term commercial reality,” said Paul Eremenko, co-founder and CEO of Universal Hydrogen. “This move by American is a strong signal that customers want a true zero-emissions solution for passenger aviation and are willing to back tangible, pragmatic steps to get there quickly.”

## About American Airlines Group

To Care for People on Life’s Journey®. Shares of American Airlines Group Inc. trade on Nasdaq under the ticker symbol AAL and the company’s stock is included in the S&P 500. Learn more about what’s happening at American by visiting [news.aa.com](https://news.aa.com) and connect with American on Twitter [@AmericanAir](https://twitter.com/AmericanAir) and at [Facebook.com/AmericanAirlines](https://Facebook.com/AmericanAirlines).

## About Universal Hydrogen

Universal Hydrogen is building a hydrogen logistics network to fuel the future of aviation today. Hydrogen is the ideal fuel for flight and will power aviation’s new golden age, where planes are powered by renewables and emit nothing but water. The company’s modular hydrogen capsules move over the existing freight network from production directly to the airplane anywhere in the world. Universal Hydrogen is also working to certify a powertrain conversion kit to retrofit existing regional aircraft to fly on hydrogen. The company has gathered the world’s leading aviation and hydrogen talent to give the industry the option of clean flight, forever. To learn about career opportunities at Universal Hydrogen, visit: <https://www.hydrogen.aero/careers>

## Cautionary statement regarding forward-looking statements and information

Certain of the statements contained in this release should be considered forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “estimate,” “plan,” “project,” “could,” “should,” “would,” “continue,” “seek,” “target,” “guidance,” “outlook,” “if current trends continue,” “optimistic,” “forecast” and other similar words. Such statements include, but are not limited to, statements about the company’s plans, objectives, expectations, intentions, estimates and strategies for the future, and other statements that are not historical facts. These forward-looking statements are based on the company’s current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to, those set forth herein as well as in the company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 (especially in Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 1A. Risk Factors), and other risks and uncertainties listed from time to time in the company’s other filings with the Securities and Exchange Commission. Additionally, there may be other factors of which the company is not currently aware that may affect matters discussed in the



forward-looking statements and may also cause actual results to differ materially from those discussed. The company does not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statement.

