



NEWS RELEASE

American Airlines commits to conditional purchase of 100 ZeroAvia hydrogen-powered engines, increases investment in hydrogen-electric innovator

7/2/2024

Fort Worth, Texas, and Everett, Washington; July 2, 2024 **American Airlines** today announced that it has entered into a conditional purchase agreement with clean aviation innovator **ZeroAvia** for 100 hydrogen-electric engines intended to power regional jet aircraft with zero inflight emissions save for water vapor.

In addition, American has increased its investment in ZeroAvia. American made its first investment in ZeroAvia in 2022 and has also now participated in the company's Series C financing round. The engine agreement follows the **Memorandum of Understanding** the companies announced in 2022.

ZeroAvia is developing hydrogen-electric (fuel cell-powered) engines for commercial aircraft, which offer the potential for close to zero inflight emissions. The company is flight testing a prototype for a 20-seat plane and designing an engine for larger aircraft such as the Bombardier CRJ700, which American operates on certain regional routes.

"Advancing the transition of commercial aviation to a low-carbon future requires investments in promising technologies, including alternate forms of propulsion," said American's CEO Robert Isom. "This announcement will help accelerate the development of technologies needed to power our industry and uphold our commitment to make American a sustainable airline so we can continue to deliver for customers for decades to come."

The investment and conditional commitment to purchase novel engine technology contributes to American's aggressive goal to achieve net-zero greenhouse gas emissions by 2050. In recent years, American has undertaken the most extensive fleet renewal effort in the history of commercial aviation, which currently gives it the youngest

mainline fleet of any major U.S. network carrier and improves fuel efficiency. American has made industry-leading investments in sustainability, including finalizing an offtake agreement with Infinium, a producer of next-generation low-carbon sustainable aviation fuel, and becoming the first customer of Graphyte's innovative and permanent carbon removal process.

"In signing this purchase agreement and furthering its investment, American is supporting our mission of innovation for clean aircraft propulsion and it is a good signal that ZeroAvia is delivering on our technology roadmap," said ZeroAvia Founder and CEO Val Miftakhov. "The solutions that can serve the largest airlines are within reach, and the clean future of flight is coming."

ZeroAvia's hydrogen-electric engines use hydrogen in fuel cells to generate electricity, which is then used to power electric motors to turn the aircraft's propellers. The only inflight emission is low-temperature water vapor, and the lower intensity electrical systems have the potential to offer significant cost savings.

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 and connect with American [@AmericanAir](https://twitter.com/AmericanAir) and at Facebook.com/AmericanAirlines.

About ZeroAvia

ZeroAvia is working to deliver the clean future of flight for the entirety of aviation by enabling electric propulsion. With a primary focus on developing hydrogen-electric (fuel cell-powered) engines, ZeroAvia has submitted its first powertrain for up to 20 seat planes for certification with a target of the end of 2025 and is working on a larger powertrain for 40–80 seat aircraft by 2027. Founded in California and now with thriving teams in Everett, WA and the United Kingdom, ZeroAvia has secured experimental certificates to test its engines in three separate testbed aircraft with the FAA and CAA and passed significant flight test milestones. The company has signed a number of key engineering partnerships with major aircraft OEMs and has nearly 2,000 pre-orders for engines from a number of the major global airlines, with future revenue potential over \$10bn. For more, please visit ZeroAvia.com, follow [@ZeroAvia](https://Facebook.com/ZeroAvia) on [Facebook](https://Facebook.com/ZeroAvia), [Twitter/X](https://Twitter.com/ZeroAvia), [Instagram](https://Instagram.com/ZeroAvia), [LinkedIn](https://LinkedIn.com/ZeroAvia), and [YouTube](https://YouTube.com/ZeroAvia).

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 March 31, 2024 (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.

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