

NEWS RELEASE

Archer Aviation Selects Site in Georgia Adjacent to the Covington Municipal Airport for its Manufacturing Facility

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- The selection of the site for its manufacturing facility represents a key next step as Archer works towards its goal of being first in the industry to bring up a high-capacity eVTOL production facility.
- Archer plans to initially build out a 350,000 square-foot facility, capable of producing up to 650 aircraft per year.
- Construction is expected to be completed in the first half of 2024, with initial production expected to begin later that year.
- The facility will be capable of being expanded by an additional 550,000 square feet, which is estimated to support production of up to 2,300 aircraft per year.
- Archer intends to invest \$118M over the next 10 years and will receive an incentive package totaling 33% of its capital investment commitment, which includes land conveyance, tax incentives and Georgia REBA grant.
- Archer has entered into an LOI with Synovus Bank, the largest bank headquartered in Georgia, with the intent of obtaining financing to support the project.

SANTA CLARA, Calif.--(BUSINESS WIRE)-- Archer Aviation Inc. (NYSE: ACHR), a leader in electric vertical takeoff and landing (eVTOL) aircraft, today announced plans to locate its manufacturing facility in Covington, Georgia at a site adjacent to the Covington Municipal Airport.

Archer plans to initially build out a 350,000 square-foot facility on a 96-acre site capable of producing up to 650 aircraft per year. The planned eVTOL aircraft manufacturing facility is expected to create over 1,000 jobs over the long term. Construction is expected to be completed in the first half of 2024 with initial production expected to begin in the second half of 2024. The facility will be capable of being expanded by an additional 550,000 square feet, which is estimated to support production of up to 2,300 aircraft per year.

In selecting the location for its first manufacturing facility, Archer completed a comprehensive survey of potential sites across the United States. Key considerations included the availability of talent in the local labor market, utility availability, ability to conduct seamless flight test operations, construction costs, and logistics. Archer will receive an incentive package, which includes land conveyance, tax incentives and Georgia REBA grant. As Archer looks to build its local community-focused relationships in Georgia, it anticipates that financing for the project will be provided by Synovus, the largest bank headquartered in the state.

“After many months of discussion and evaluation, we’re excited to select Georgia as the location for our manufacturing facility,” said Adam Goldstein, Archer’s CEO. “The U.S. has long led the world in aerospace technology, and Georgia has played a vital role in that industry. Our eVTOL technology can transform how urban and rural communities live and commute and this factory can create pathways to highly skilled manufacturing jobs and other ladders of social and economic opportunity. I am grateful to Governor Kemp along with Bob Kosek, Sara Gershon, Serra Hall, Frank Turner, and their teams, as well as all my colleagues at Archer as we work together to pioneer these innovative aviation technologies.”

Commenting on the decision to locate the facility in Georgia, Governor Brian P. Kemp commented, “Georgia has made nurturing innovation a priority as we work with businesses to define the future. Our established leadership in the aerospace industry was essential to landing Archer Aviation in Newton County. We are thrilled to welcome Archer to the state of Georgia, where they can take advantage of our signature workforce training program Quick Start to help fill, in the long-term, over 1,000 jobs in Covington.”

Home to more than 800 aerospace companies, Georgia maintains a robust aerospace education pipeline, with a dozen high schools that offer training in the field, five technical colleges with aviation programs, and several universities offering degrees in aerospace engineering. A strategic arm of the Georgia Department of Economic Development, the Georgia Center of Innovation for Aerospace, has been cultivating an ecosystem of opportunities for innovative companies like Archer for more than 10 years.

About Archer

Archer is designing and developing electric vertical takeoff and landing aircraft for use in urban air mobility networks. Archer’s mission is to unlock the skies, freeing everyone to reimagine how they move and spend time. Archer’s team is based in Santa Clara, CA.

To learn more, visit www.archer.com.

Source: Archer

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Forward Looking Statements

This press release contains forward looking statements regarding our future business plans and expectations, including statements regarding the future construction and financing of our manufacturing facility in Georgia and estimates of manufacturing capacity at such facility. These forward looking statements are only predictions and may differ materially from actual results due to a variety of factors. The risks and uncertainties that could cause actual results to differ from the results predicted are more fully detailed under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2022, and other documents filed by us from time to time with the SEC, available on the SEC website at www.sec.gov. In addition, please note that any forward looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this press release. We undertake no obligation to update these statements as a result of new information or future events.

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