ARCHER

NEWS RELEASE

Archer Closing Oversubscribed PIPE as Part of $215M Investment Round Led by Stellantis; ARK & United Are Two Key Investors in the PIPE Signifying Intersection of Innovative Financial Institutions & Traditional Aerospace Investing in Disruptive Tech

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- United Airlines' investment in the PIPE is its third time investing in Archer as it originally invested $25M in 2021 in connection with entering into its aircraft purchase agreement with Archer for up to $1.5B worth of aircraft and just last year made a $10M pre-delivery payment for the first 100 of those aircraft
- In addition to ARK Investment Management LLC ("ARK") and United Airlines, the oversubscribed PIPE financing includes participation from an impressive roster of existing and new investors, including The Boeing Company ("Boeing") and Ken Moelis, through a related investment vehicle
- The PIPE investment combined with the $70M that Stellantis accelerated as part of its investment in this round under the January 2023 strategic funding agreement will bring Archer's aggregate funding to over $1.1B to date

SANTA CLARA, Calif.--(BUSINESS WIRE)-- **Archer Aviation Inc.** (NYSE: ACHR), a leader in electric vertical takeoff and landing (eVTOL) aircraft, today announced that the PIPE portion of its larger $215M investment round led by Stellantis announced last Thursday is positioned to close today. ARK and United Airlines were two of the largest investors in the PIPE signifying the intersection of innovative financial institutions and traditional aerospace investing in disruptive technologies.

Image depicts simulated flight (Photo: Business Wire)

"At Archer, we're investing in changing the future of mobility, and we're focused on building a sustainable business with huge growth potential," said Adam Goldstein, who is the founder and CEO of Archer. "You have to align yourself with investors who understand that and think long-term. I couldn't be prouder of the investors who participated in this round as they truly understand and embrace that."

United Airlines' investment in the PIPE was its third time investing in Archer, strengthening its commitment to the eVTOL maker even further after it originally invested $25M in 2021 in connection with entering into its aircraft purchase agreement with Archer for up to $1.5B worth of aircraft and just last year made a $10M pre-delivery payment for the first 100 of those aircraft. In addition to ARK and United Airlines, the oversubscribed PIPE financing includes participation from an impressive roster of existing and new investors, including Boeing and Ken Moelis, through a related investment vehicle.

This $215M investment round combined with the remaining Stellantis commitment of $55M will bring Archer's total liquidity to over $675M and bring Archer's aggregate funding to $1.1B to date. The funds from this round are intended to be used for working capital and general corporate purposes, including Archer's continued development of its aircraft and related technology, as well as the build out of its high-volume manufacturing and test facilities.

Archer's goal is to transform urban travel, replacing 60-90 minute commutes by car, with estimated 10-20 minute electric air taxi flights that are safe, sustainable, low noise and cost competitive with ground transportation. With a range of up to 100 miles, Archer's Midnight is a piloted, four passenger aircraft designed to perform rapid back-to-back flights with minimal charge time in between flights. The Federal Aviation Administration recently issued Archer the Special Airworthiness Certificate necessary to begin flying its Midnight aircraft, as the company is targeting to begin flight test operations in the coming weeks.

Forward Looking Statements

This press release contains forward looking statements regarding future events and expectations, including statements regarding Archer's future business plans, product roadmaps, market opportunities, the performance and development of Archer's aircraft, cost and their impacts on the industry, and timing of the closing of the equity investment round (including the ability to obtain clearance under the Hart-Scott Rodino Act for the investment by Stellantis). 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 in Archer's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, which are available on our investor relations website at **investors.archer.com** and 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.

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**.

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