

NEWS RELEASE

Universal Hydrogen Celebrates 250th Order for Its Hydrogen Regional Aircraft Products

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MOJAVE, Calif.--(BUSINESS WIRE)-- **Universal Hydrogen Co.** today celebrated a major commercial milestone when an order from an unnamed customer pushed the total order book for its regional product to 250 aircraft. The company has been taking orders for regional aircraft conversion kits that replace the existing kerosene-burning gas turbines on ~50-60 passenger regional aircraft starting with the ATR 72 with hydrogen fuel cells and an electric motor. The kit also reconfigures the aircraft to accommodate Universal Hydrogen's liquid hydrogen fuel modules and the orders include an agreement to supply hydrogen fuel services for the aircraft. The company's unique modular fueling system uses standard cargo handling equipment for hydrogen handling and fueling, meaning that every airport is hydrogen-ready without costly infrastructure upgrades. Universal Hydrogen's order book is in the form of customer letters of intent (LOIs), with approximately half the orders including customer deposits or cancellation penalties. The company is currently definitizing agreements with its launch customers, including securing firm hydrogen offtake agreements and guaranteed hydrogen pricing that is expected to deliver equivalent or superior unit economics to airlines and passengers.

"This symbolic milestone places our order book for aircraft conversion well north of \$1 billion, with nearly half the orders including deposits or cancellation penalties," said Rod Williams, Chief Commercial Officer, Universal Hydrogen. "This also translates to over \$2 billion in fuel services revenue over our first ten years of operation."

Universal Hydrogen celebrated this significant commercial milestone with a kickoff event for a flight test and maturation campaign for its regional products. The campaign comes on the heels of **a successful March 2023 first flight** of the world's largest hydrogen fuel cell-powered airplane and the largest airplane ever to cruise principally on hydrogen. The record-setting first flight was followed by **a successful June 2023 ferry** of the aircraft from Moses Lake, Wash. to Mojave, Calif., which also included several "firsts" and demonstrated an expanded operating

envelope for the hydrogen fuel cell powertrain. Universal Hydrogen has now achieved 10 test flights as it marches towards its goal of commercial entry into service in 2026.

About Universal Hydrogen

Universal Hydrogen is making hydrogen-powered commercial flight a near-term reality. The company takes a flexible, scalable, and capital-light approach to hydrogen logistics by transporting it in modular capsules over the existing freight network from green production sites directly to the airplane anywhere in the world. The company is targeting regional and narrowbody/single aisle airplanes as the near-term and most impactful decarbonization opportunities. Universal Hydrogen is also working to certify a powertrain conversion kit to retrofit existing regional aircraft to fly on hydrogen.

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