XTI AEROSPACE ANNOUNCES MESA AIRLINES' INVESTMENT IN XTI AND CONDITIONAL PRE-ORDER FOR 100 TRIFAN 600 AIRCRAFT

News / Airlines, Finance, Manufacturer

XTI Aerospace announced that Mesa Air Group is the purchaser under a previously disclosed conditional purchase order for up to 100 TriFan 600 aircraft, a fixed-wing, vertical lift crossover airplane, which is currently in development. If all conditions are met and the order is fully exercised, it could represent up to approximately $1 billion in revenue for XTI Aerospace. XTI Aerospace also announced that Mesa is an investor in XTI Aerospace, with warrants and a minority stake in common stock shares.

Jonathan Ornstein, chairman and chief executive officer of Mesa Air Group, commented: "Over the past thirty years, we have witnessed the regional aviation industry evolve from flying piston-engine, nine-passenger aircraft, to turboprop aircraft, to large regional jets. Advanced air mobility is a new chapter that I am particularly excited about, given radical improvements in design versus existing regional alternatives and resulting progress toward a more sustainable future. XTI's TriFan 600 is poised to create a unique new category within the industry – an aircraft with VTOL capability coupled with the longer range and speed of a business airplane. Given the state of development in innovative propulsion for its proposed longer-range, higher-speed VTOL flights, we believe XTI's phased approach – starting with certified turboshaft engines capable of burning 100% sustainable aviation fuel and transitioning to hybrid-electric propulsion as the technology develops further – is pragmatic.I think of the TriFan as the legendary King Air reimagined. The TriFan 600's ability to utilize helipads and non-traditional landing areas as well as traditional airports would considerably

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expand its usability and set it apart from other aircraft in the market. We are excited about the potential of the TriFan 600 and look forward to working with XTI in the future."

Scott Pomeroy, chairman and chief executive officer of XTI Aerospace said: "We are excited to have secured this conditional pre-order and position from Mesa Airlines and believe it serves as further validation of the substantial and untapped market for our aircraft. With a maximum speed of 345 mph and a range of 700 miles, we believe the TriFan 600 will be an ideal alternative to existing aircraft for regional passengers."

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