



THE FUTURE OF SUSTAINABLE AIR TRAVEL, TODAY

AMPAIRE • Q2 2022

PROPRIETARY & CONFIDENTIAL

Disclaimer

This presentation contains forward-looking statements. These statements concern Ampaire's business, operations and financial performance, as well as plans, objectives and expectations for our business operations and financial performance. These statements may include words including but not limited to "aim," "anticipate," "assume," "believe," "can have," "could," "due," "estimate," "expect," "goal," "intend," "likely," "may," "objective," "plan," "potential," "positioned," "predict," "should," "target," "will," "would" and other similar words and terms in connection with discussion of the timing or nature of future operating or financial performance or other events or trends. Actual results may differ materially from those indicated by these forward looking statements due to risk relating to, among other things, Ampaire's unique business model, general economic conditions, Ampaire's concentration in the state of California, competition in the airline industry, the cost of jet fuel, ability to meet debt obligations, expansion into new markets, current and future government regulations, and retention of key management. These factors should be considered carefully, and undue reliance should not be placed on these forward-looking statements. In addition, forward- looking statements represent current estimates only, and should not be relied upon as representing estimates or plans as of any subsequent date. While we may elect to update or change forward-looking statements at some point in the future, Ampaire specifically disclaims any obligation to do so.

Utilizing electric vehicle technology

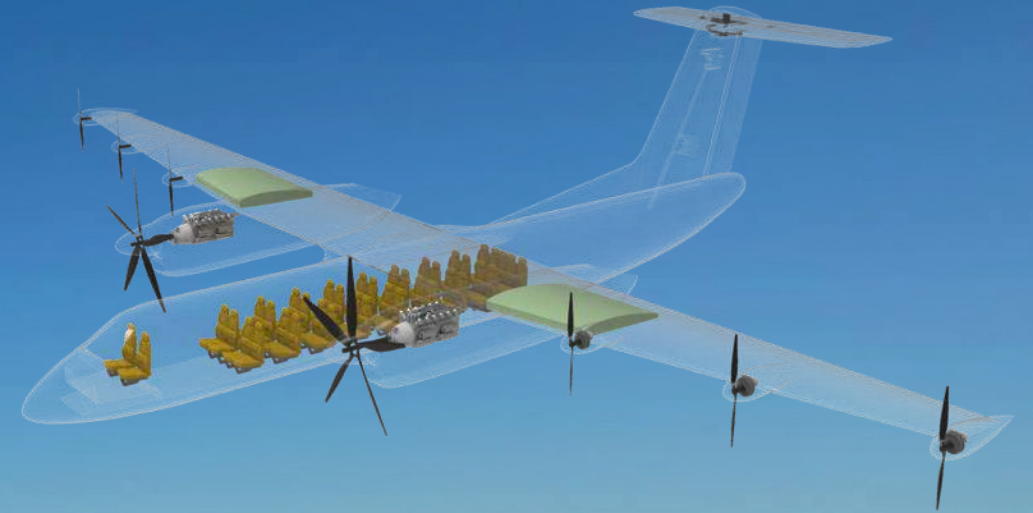
We're decarbonizing traditional aviation

Our Vision:

**A sustainable future for all air travel,
with energy-optimized aircraft that make
flying clean, quiet, and affordable**

Our energy-optimized aircraft deliver new capabilities in a pragmatic way

SAF-Electric Aircraft



TECHNOLOGY ENABLED

- ✓ Utilizing electric propulsion where it is most impactful
- ✓ Scalable to all aircraft categories
- ✓ Applied to freshly built, emerging, and existing fleet airframes
- ✓ Sustainable Aviation Fuel (SAF) compatible

ESG IMPACT

- ✓ 75%+ emissions reduction
- ✓ 50% reduction in energy
- ✓ 30% reduction in maintenance cost
- ✓ 20 dB reduction in noise

TRANSFORMATION

- ✓ Accelerates electrified urban air mobility
- ✓ Enables optimized aircraft types
- ✓ Establishes the foundation for achieving True Zero Emission air travel

Scalable Electrified Aircraft Systems:

Tech built for today with an eye for the future

Electrification and H2 Problem: Batteries today are ~60X heavier than jet-fuel limiting all-electric aircraft range and payload. Hydrogen today is dirty, cost prohibitive, and infrastructure heavy.

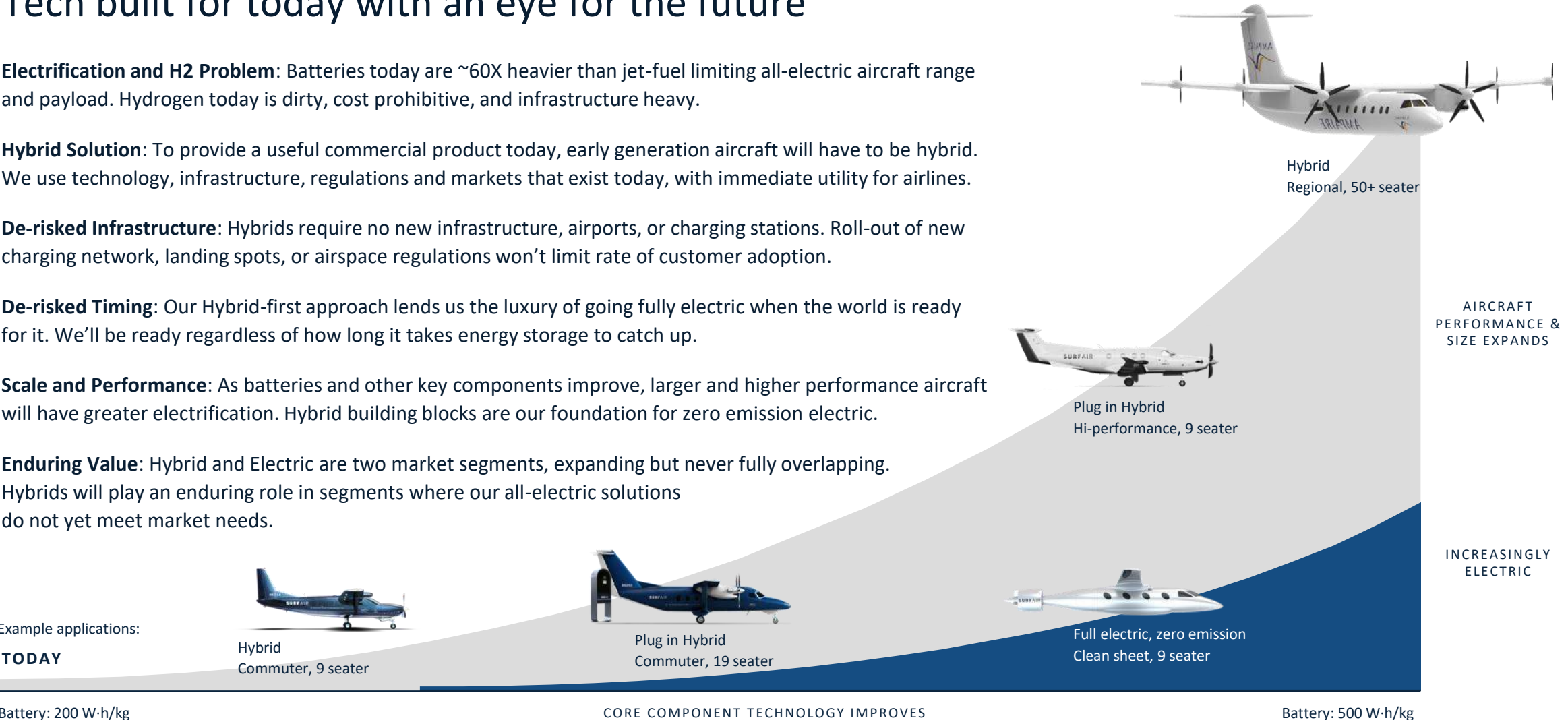
Hybrid Solution: To provide a useful commercial product today, early generation aircraft will have to be hybrid. We use technology, infrastructure, regulations and markets that exist today, with immediate utility for airlines.

De-risked Infrastructure: Hybrids require no new infrastructure, airports, or charging stations. Roll-out of new charging network, landing spots, or airspace regulations won't limit rate of customer adoption.

De-risked Timing: Our Hybrid-first approach lends us the luxury of going fully electric when the world is ready for it. We'll be ready regardless of how long it takes energy storage to catch up.

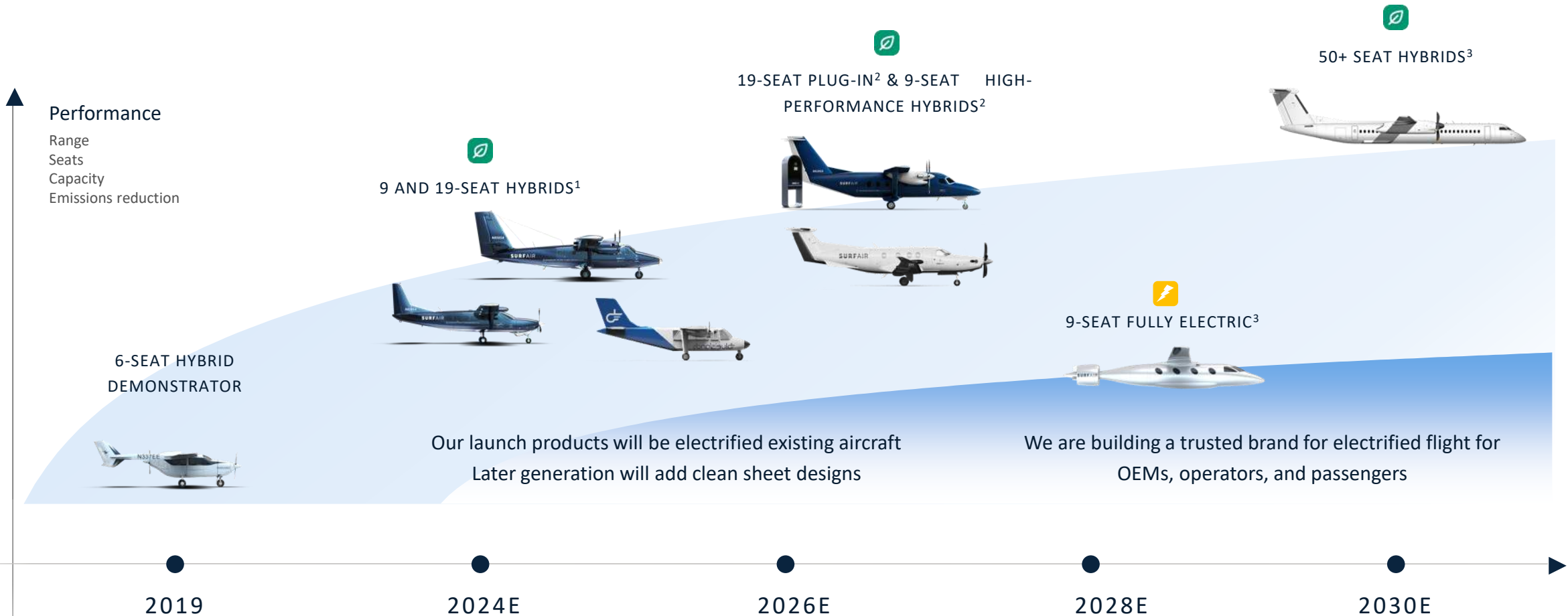
Scale and Performance: As batteries and other key components improve, larger and higher performance aircraft will have greater electrification. Hybrid building blocks are our foundation for zero emission electric.

Enduring Value: Hybrid and Electric are two market segments, expanding but never fully overlapping. Hybrids will play an enduring role in segments where our all-electric solutions do not yet meet market needs.



Product Roadmap:

Platform Product Approach Creates Path To Higher Performance and Larger Aircraft



 Sustainable Aviation Fuel Capable
 All Electric

Source: based on study by top tier consulting firm and Ampaire management analysis
1 Hybrid architecture for 9-19 seat low cruise power aircraft require ~200 W-h/kg batteries, existing technology
2 Plug-in hybrid architecture for low cruise power aircraft, or hybrid 9-seat high cruise power aircraft will require 300+ W-h/kg batteries
3 Fully electric 9-seat clean-sheet designs and hybrid 50-seat regional aircraft will require 400+ W-h/kg batteries
Certain information on this slide is based on management projections as of the date of this presentation. Management projections reflect significant assumptions and judgments of the management of Ampaire concerning anticipated results. Please see "Forward-Looking Statements" on slide 2 of this presentation

We are the industry leader in hybrid electric aircraft and are flying today

Proprietary technology enables our path to commercial scale.

We are flying the world's most advanced hybrid electric aircraft today.

10 experimental airworthiness certificates, from the FAA and abroad.



Electric propulsion pioneers:

Ampaire founded to pioneer electrified flight

2016

2018

Maiden flight of our hybrid-electric aircraft

2019

First hybrid-electric aircraft "market survey" flights in HI

2020

Hybrid-electric flights under "UK future flight" program

2021

Hybrid-electric aircraft testbed flights in CA

2022

1st NASA contract, study of electric ducted tail-fan



NASA 19-seat electric aircraft study; USAF hybrid aircraft study



NASA hybrid subsystems contract; ARPA-e electric aircraft testbed contract



Textron deal executed; Define certification basis for launch products with the FAA



ARPA-e electric aircraft testbed contract



THE WORLD'S FIRST 6-SEAT HYBRID-ELECTRIC AIRCRAFT

ALREADY FLYING FAA MARKET SURVEY FLIGHTS ON AIRLINE ROUTES

400⁺

Mile range (record breaking)

100%

Dispatch reliability

3⁺

Hour endurance

38%⁺

Fuel Cost Saving

Rapid go-to-market strategy, with compelling launch product performance:

We electrify the most prolific certified aircraft



Hybrid Cessna Grand Caravan

Engine upgrades for existing aircraft.
Thousands of aircraft in market.
Minimizes regulatory risk.

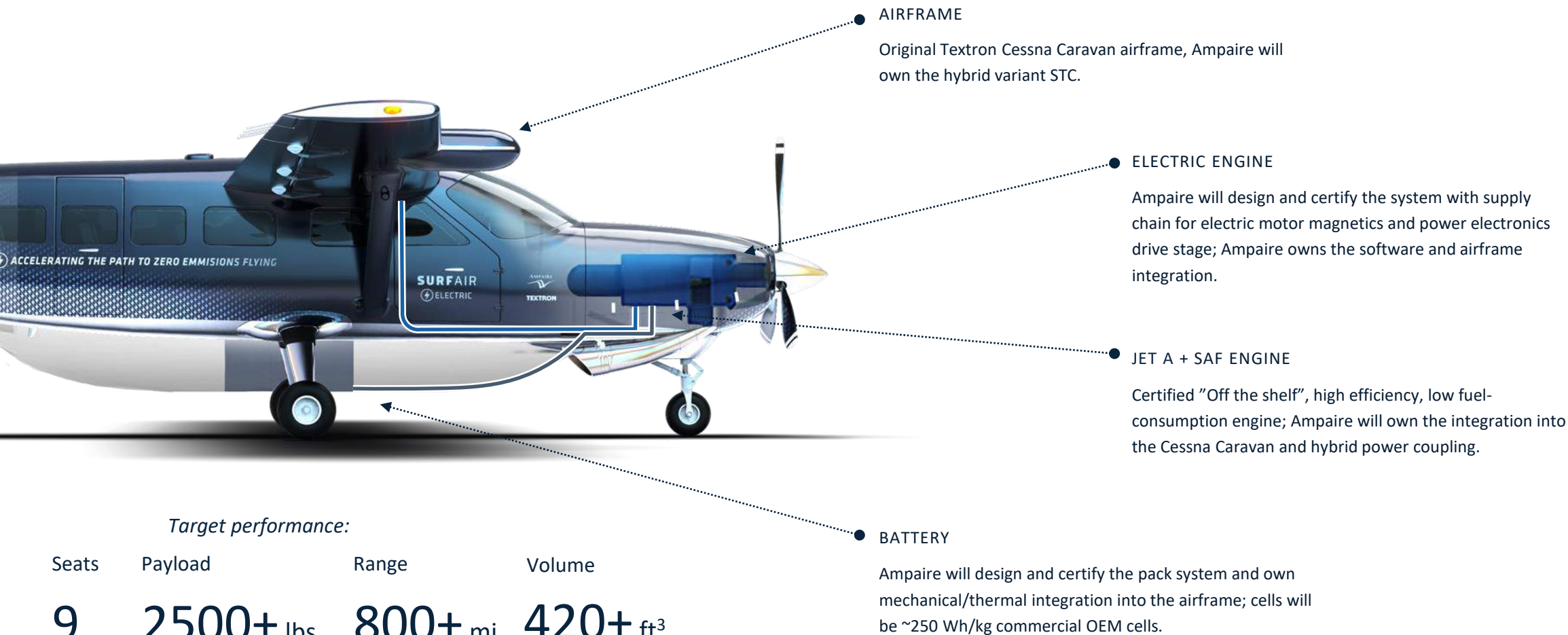
50% reduction in fuel & emissions
Double the range
25% reduction in operating costs*

No charging stations required.
Enables flights between any airports.
Minimizes infrastructure risks.

Meets customer requirements for
payload, range, and performance.
Minimizes market adoption risk.

Eco Caravan: Engineering, Not Science

Built with today's state-of-the-art key components that do not require breakthrough tech



Initial product:

AMP-H-570: One Powertrain, Multiple Aircraft Applications

Scalable launch hybrid powertrain drives ~25% cost and >50% emission reduction on path to zero emission



AMPAIRE HYBRID ELECTRIC POWERTRAIN

No need for charging stations
Potentially applicable to ~15,000 existing aircraft
~25% operating cost & emissions reduction



AMPAIRE Eco Caravan

9 seats
2,000+ in market
For scheduled, on-demand and cargo missions

AMPAIRE Eco Otter

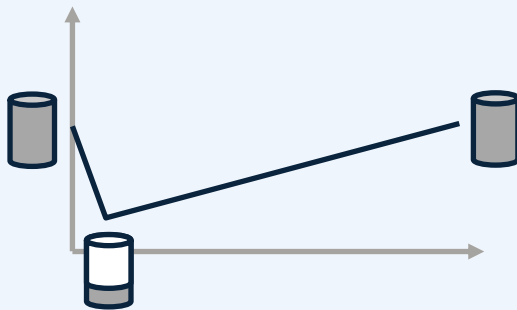
19 seats
500+ in market
Seat economics on par with regional jets



Building block approach accelerates development and certification of subsequent aircraft using same or scaled components

Operate the aircraft based on **destination infrastructure** and the **target turn around time** leveraging the ability to regenerate from the gas engine through the e-motor to the battery

Charge Sustaining



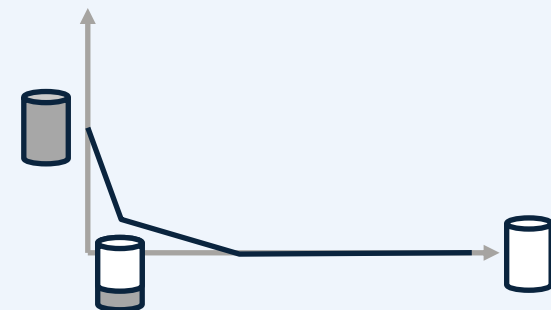
Provide e-power during takeoff and climb and then recharge the battery during cruise when there is **no destination charging infrastructure available or fast turnaround needed**. 0 hours recharging at destination

Charge Depleting



Provide e-power during takeoff and climb **aviation ecosystem** expands access to a shared private and on demand flying experience. 15-45 min recharging at destination

Max Charge Depleting



Provide e-power during takeoff and climb and **supplement power in cruise** to offset more fuel in cruise; <60 min recharging at destination.

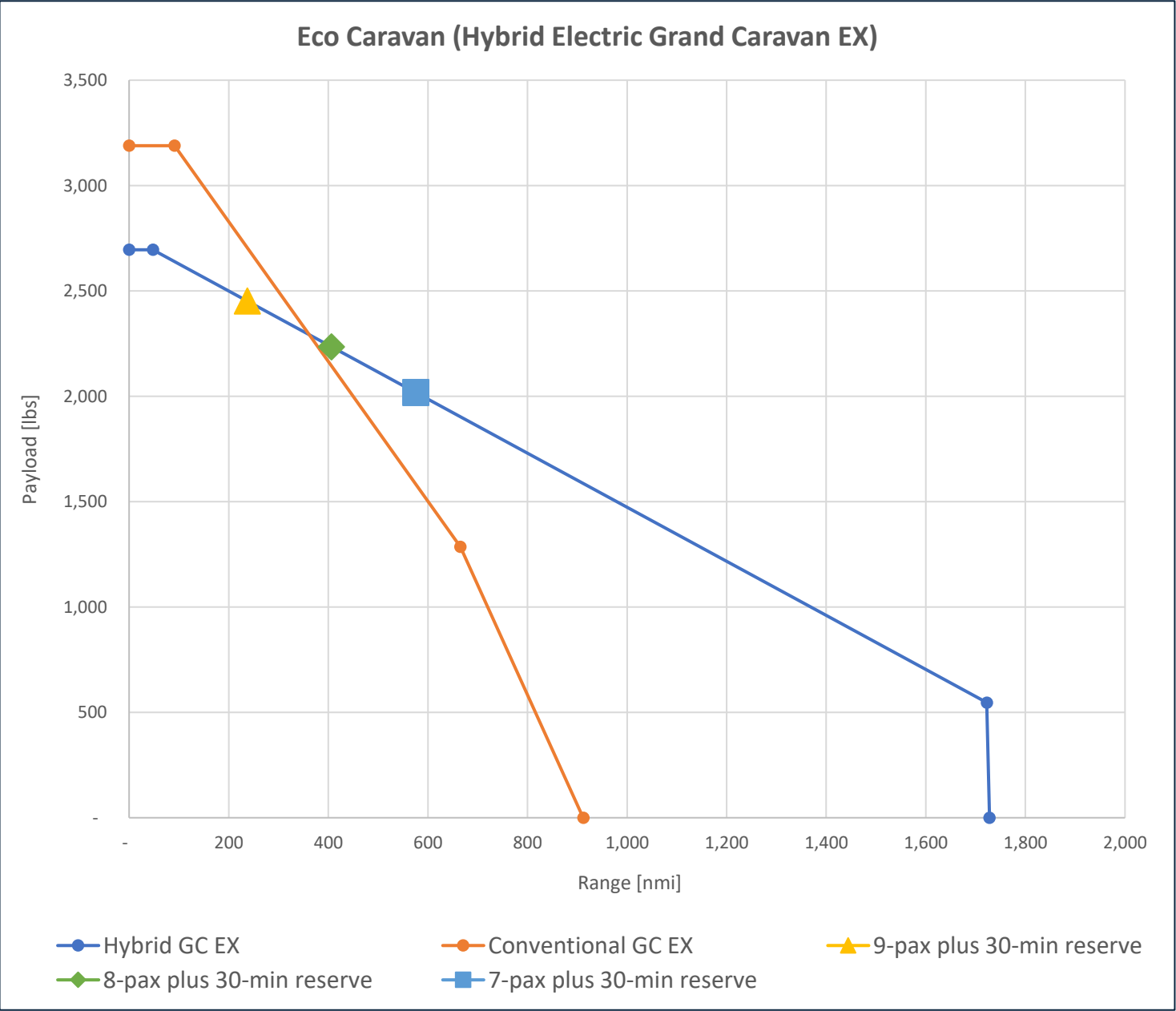
Compelling Range vs Payload Characteristics

2x better fuel consumption offsets additional powertrain weight versus conventional Caravan

Carries full load of 9-pax plus 2 crew, 200nmi+

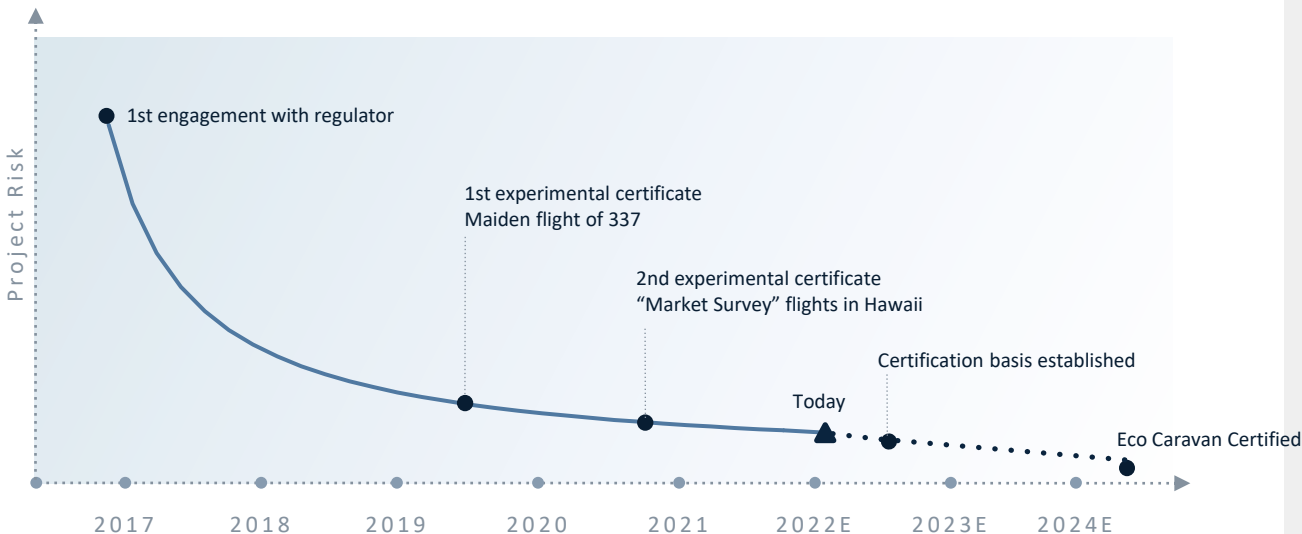
More payload than the conventional Caravan after ~350nmi

Nearly 2x ferry range compared to conventional Caravan



Our product certification approach is designed to reduce risk

We take certified airframes and electrify their powertrains through a Supplemental Type Certification (STC)¹



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STCs

- Help to mitigate risk
- Typically, save 5–7 years over clean-sheet designs
- Maintain strong IP Protection

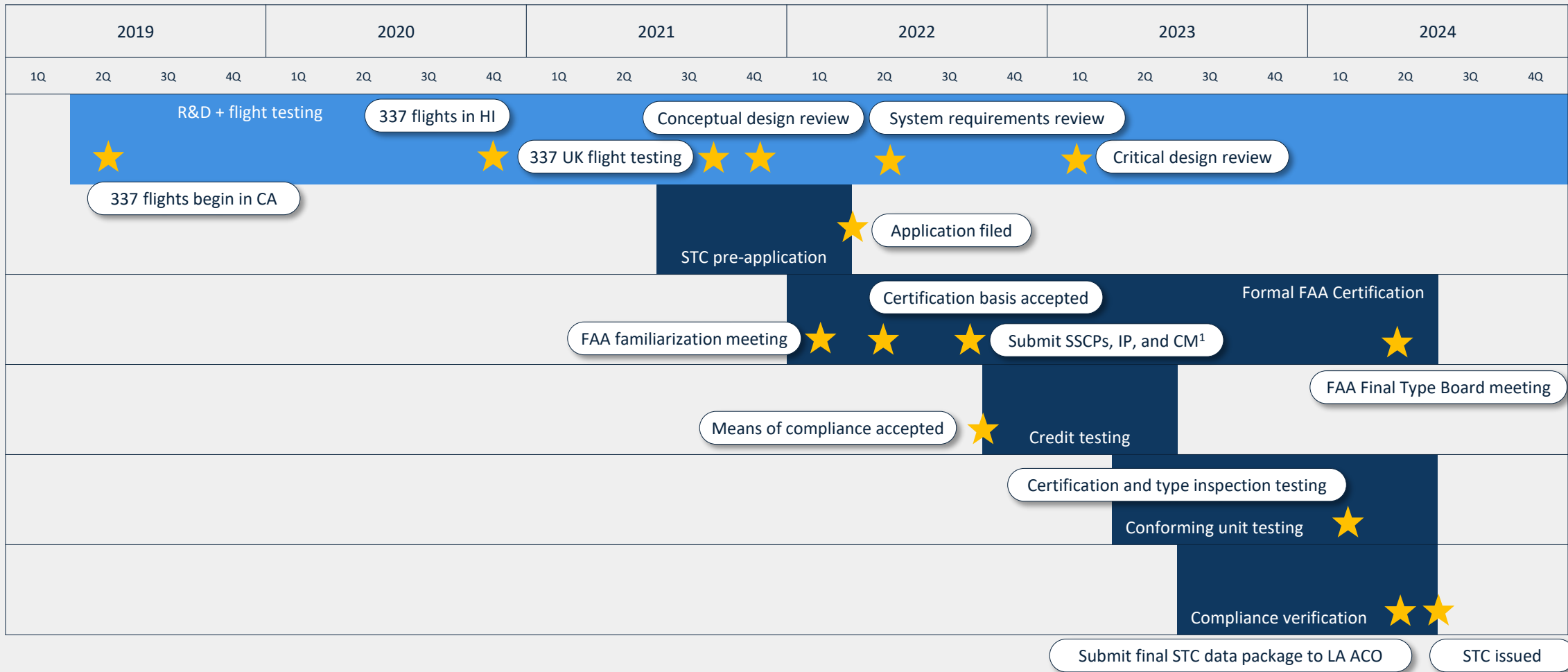
100+

- Certified STCs among our team and certification partners



- Ongoing FAA collaboration

Eco Caravan Development and Certification Regulatory Roadmap



¹SSCP: system specific certification plans; IP: issue papers; CM: coordination memos



THE FUTURE OF SUSTAINABLE AIR TRAVEL, TODAY
AMPAIRE • MARCH 2022

PROPRIETARY & CONFIDENTIAL

Backup

World class engineering team with deep electrification and aviation skillsets



KEVIN NOERTKER

Cofounder & CEO, Ampaire

Program Manager | Northrop Grumman
Caltech | NASA JPL Engineer



BRICE NZEUKOU

Director of Product, BD

Sr. Product | Garrett Motion
Product Development | SynTouch
Account Manager | Iris Technology



NATE WYNN

Lead Engineer, Battery Systems

Sr. Battery Systems Engineer | Rivian
Battery Systems Engineer | Lucid Motors



ED LOVELACE

Chief Technology Officer

Dir. Elec. Power Sys. | Aurora
CTO | XL Fleet



JON ADAMS

Director of Certification

Director of Cert. | Summit Aero
Director of Cert. | MD Helicopters
Director of Eng. | Blackhawk Aero.



DOUG SHANE

General Manager

President | Karem Aircraft
President | The Spaceship Co.,
President | Scaled Composites



DAVID STROMAN

Director of Quality

Director Mission Quality Assur. | Aerion
Sr. Director Quality | Leonardo DRS



SUSAN YING

Global Operations

Director of Research & Tech. | Boeing
Chief Integration Officer | COMAC
Stanford



ARSINEH HÉBERT

Director of Pr. Management

Program Manager | Ross Aero
Dir. Business Operations | Karem Aircraft



PROGRAM MANAGEMENT

Gurpreet Narula

Sandy Urias

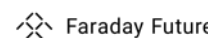
Leslie Tong



ENERGY STORAGE

Travis Cournoyer

Aram Kurchian



POWERTRAIN & ELECTRICAL

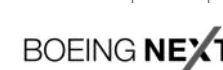
Joseph Bell

Alex Chapman

Shaun Detloff

Ari Chatterji

Ben Grabowski



MECHANICAL & VEHICLE

Eugene Nemirovsky

Kamran Akhter

Peter Conway

Debo Adebola



INTERNATIONAL

Operations in USA, UK, EU,
with subsidiaries and
employees in UK and China