

June 5, 2024



XTI Aerospace Announces Mesa Airlines' Investment in XTI and Conditional Pre-Order for 100 TriFan 600 Aircraft

ENGLEWOOD, Colo., June 5, 2024 /PRNewswire/ -- XTI Aerospace, Inc. (Nasdaq: XTIA) ("XTI Aerospace" or the "Company") today announced that Mesa Air Group, Inc. ("Mesa") (Nasdaq: MESA) ("Mesa"), the holding company of regional air carrier Mesa Airlines, is the purchaser under a previously disclosed conditional purchase order with XTI Aircraft Company ("XTI"), a wholly-owned subsidiary of the Company, for up to 100 TriFan 600 aircraft, a fixed-wing, vertical lift crossover airplane (VLCA), 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, stated, "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."

Scott Pomeroy, chairman and chief executive officer of XTI Aerospace commented, "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."

Mr. Ornstein added, "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 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."

About Mesa Air Group, Inc.

Headquartered in Phoenix, Arizona, Mesa Air Group, Inc. is the holding company of Mesa Airlines, a regional air carrier providing scheduled passenger service to 79 cities in 36 states, the District of Columbia, Canada, Cuba, and Mexico. As of March 31, 2024, Mesa operated a fleet of 80 aircraft, with approximately 263 daily departures. The Company had approximately 2,110 employees. Mesa operates all its flights as United Express pursuant to the terms of a capacity purchase agreement entered into with United Airlines, Inc. For more information about Mesa, please visit [Mesa-Air.com](https://www.Mesa-Air.com).

About XTI Aerospace, Inc.

XTI Aerospace ([XTIAerospace.com](https://www.XTIAerospace.com)) is the parent company of XTI Aircraft Company ([XTIAircraft.com](https://www.XTIAircraft.com)), an aviation business based near Denver, Colorado, currently developing the TriFan 600, a fixed-wing business aircraft designed to have the vertical takeoff and landing (VTOL) capability of a helicopter, speeds of 345 mph and a range of 700 miles, creating an entirely new category – the vertical lift crossover airplane (VLCA). Additionally, the Inpixon ([inpixon.com](https://www.inpixon.com)) business unit of XTI Aerospace is a leader in real-time location system (RTLS) technology with customers around the world who use the Company's location intelligence solutions in factories and other industrial facilities to help optimize operations, increase productivity, and enhance safety. For more information about XTI Aerospace, please visit [XTIAerospace.com](https://www.XTIAerospace.com).

Cautionary Statement Regarding Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act. All statements other than statements of historical fact contained in this press release, including without limitation, statements about the products under development by XTI Aerospace and its subsidiaries and the markets in which they plan to operate, the advantages of their respective technologies, and the competitive landscape and positioning, customers, plans and strategies of XTI Aerospace and its subsidiaries are forward-looking statements.

Some of these forward-looking statements can be identified by the use of forward-looking words, including "believe," "continue," "could," "would," "estimate," "will," "expect," "intend," "plan," "target," "projects," or the negatives of these terms or variations of them or similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are based upon

estimates, forecasts, and assumptions that, while considered reasonable by XTI Aerospace and its management, are inherently uncertain, and many factors may cause the actual results to differ materially from current expectations, which include, but are not limited to: the risk that not all conditions set forth in XTI Aerospace's conditional purchase order with Mesa are met; the risk that XTI Aerospace's conditional pre-orders (which include conditional aircraft purchase agreements, non-binding reservations, and options) are canceled, modified, delayed or not placed and that XTI Aerospace must return the refundable deposits; the risk that XTI Aerospace is subject to the uncertainties associated with the regulatory approvals of its aircraft including the certification by the Federal Aviation Administration, which is a lengthy and costly process; and other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Special Note Regarding Forward-Looking Statements and Other Information Contained in this Report" in XTI Aerospace's Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the Securities and Exchange Commission (the "SEC") on April 16, 2024, and the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, which was filed with the SEC on May 20, 2024, as such factors may be updated from time to time in XTI Aerospace's filings with the SEC.

Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. XTI Aerospace does not give any assurance that it will achieve its expected results. XTI Aerospace does not undertake any duty to update these forward-looking statements, except as otherwise required by law.

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