



BEYOND
AERO



HRS TO ASSIST BEYOND AERO IN DEVELOPING THE FIRST HYDROGEN AIRCRAFT, DESTINED FOR CONTINENTAL FLIGHTS

Grenoble, June the 1st, 2023 - HRS, a European designer and manufacturer of hydrogen refueling stations, and Beyond Aero, aircraft manufacturer specializing in the development of innovative sustainable aviation solutions, today announce the signing of a memorandum of understanding aimed at pooling their expertise in order to develop hydrogen infrastructure through the first French “low-carbon” aircraft, developed by Beyond Aero and equipped with a hydrogen fuel cell. The agreement also provides for the start of negotiations on a potential commercial agreement between the two companies.

The hydrogen market has strong potential in terms of sustainable aviation and could account for 38% of all aircraft by 2050, according to McKinsey¹. Thanks to its ability to reduce CO₂ emissions, diminish noise pollution and exploit renewable energy sources, hydrogen is increasingly seen as a promising alternative to fossil fuels. Many sector players including Airbus and Alaska Airlines have invested in research and development to design hydrogen solutions, which will reach the market over the coming years.

Against this backdrop, Beyond Aero, a company founded in 2020, is developing the first low-carbon business jet (4 to 8 passengers), designed for hydrogen propulsion. The aircraft will have a first range of 800 nautical miles (1,500 km) and will carry several hydrogen storage tanks along with a complex hybrid fuel cells and their auxiliaries.

The memorandum of understanding, which covers an initial term of five years, should allow the two companies to pool their know-how and expertise in the fields of aeronautics and hydrogen in order to identify the most appropriate hydrogen refueling solutions for the aircraft developed by Beyond Aero, as well as the storage requirements for long-haul flights.

Eloa Guillotin, founder and CEO of Beyond Aero, said: *"The transition to electric aviation is inevitable and crucial for decarbonizing the aviation sector. As committed stakeholders, we are proud to bring together the entire hydrogen industry, a key technology that opens new perspectives. The establishment of the first hydrogen stations at airports is a vital step towards realizing this vision and accelerating the transition towards a more sustainable aviation future."*

¹ Delivering the Infrastructure for Battery and Hydrogen-Powered Flight - April 2023 - McKinsey's Aerospace & Defense Practice and World Economic Forum's Target True Zero project

Hassen Rachedi, Founding Chairman and CEO of HRS, said: *“We are proud to announce the signing of this agreement with Beyond Aero, which will help develop hydrogen solutions that will revolutionize aviation. Hydrogen plays a key role in decarbonizing transport, and we are determined to play a major part in this transition towards a greener future across all sectors. In collaboration with Beyond Aero, a company recognized for its innovation capacity, we will harness our entire know-how in hydrogen technology in order to develop sustainable aircraft propulsion, thereby reducing carbon emissions and helping to preserve the environment. Together, we will shape a future where the sky will be synonymous with sustainability and energy efficiency.”*

ABOUT BEYOND AERO

Beyond Aero is a pioneering company in the field of hydrogen-electric aviation. Founded in December 2020, **Beyond Aero** is dedicated to developing a new generation of hydrogen-powered electric aircraft, starting with a business jet.

The company has redesigned the architecture and developed an innovative thermal management system, enabling six passengers to fly up to 800 NM across Europe, five times further than a battery-powered aircraft. With offices in Toulouse and Paris, the start-up boasts a team of 30 highly qualified engineers from leading aerospace companies such as Airbus, Safran and Lilium.

Beyond Aero has confirmed market interest with Letters of Intent (LOIs) totalling \$580 million, as well as investor interest with over \$10 million raised to date. The company recently completed the design of an 85 kW aircraft propulsion system - the most powerful in the European Union - at its Franczal airport site. This technology represents a significant breakthrough in aviation, offering a greener, more efficient alternative to traditional aircraft.



ABOUT HRS

Founded in 2004, Hydrogen-Refueling-Solutions (**HRS**), formerly TSM, is pioneer in hydrogen mobility. European designer and manufacturer of hydrogen refueling stations, for over ten years, the Company has been committed to reducing transport emissions.

Thanks to its unique experience and know-how, **HRS** has developed a complete range of hydrogen refueling stations for all types of fuel cell vehicles that is perfectly suited to the needs of a fast-growing European market. At its Champ-sur-Drac site, **HRS** has mass production capacities that enable it to assemble up to 60 units per year in record time, in as little as 8 weeks.

The Company posted 2021/2022 revenue of €17.0 million. As of June 30, 2022, the company had 78 employees. (ISIN code: FR0014001PM5 - ticker symbol: ALHRS).



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