UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 001-39668

Archer Aviation Inc.

(Exact name of registrant as specified in its charter)

Delaware	**85-2730902**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
190 West Tasman Drive, San Jose, CA	**95134**
(Address of principal executive offices)	(Zip Code)

(650) 272-3233

Registrant's telephone number, including area code

N/A

(Former name, former address, and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	ACHR	New York Stock Exchange
Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of $11.50 per share	ACHR WS	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of August 5, 2026, the number of shares of the registrant's Class A common stock outstanding was 770,023,800.

Archer Aviation Inc.

Form 10-Q

For the Quarterly Period Ended June 30, 2026

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report contains forward-looking statements. All statements, other than statements of present or historical fact, included or incorporated by reference in this Quarterly Report regarding our future financial performance, as well as our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans, and objectives of management are forward-looking statements. When used in this Quarterly Report, the words "anticipate," "believe," "continue," "could," "estimate," "expect," "future," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "will," "would," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

These forward-looking statements are based on information available as of the date of this Quarterly Report, and current expectations, assumptions, hopes, beliefs, intentions and strategies regarding future events. Accordingly, forward-looking statements in this Quarterly Report and in any document incorporated herein by reference should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include those described in Part II, Item 1A, "Risk Factors" in this Quarterly Report and Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 2, 2026 (the "Annual Report"). Readers are urged to carefully review and consider the various disclosures made in this Quarterly Report, the Annual Report, and other documents we file from time to time with the SEC that disclose risks and uncertainties that may affect our business. Moreover, new risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks and uncertainties, the future events and circumstances discussed in this Quarterly Report and the Annual Report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

As used herein, "Archer," the "Company," "Registrant," "we," "us," "our," and similar terms include Archer Aviation Inc. and its subsidiaries, unless the context indicates otherwise.

"Archer" and our other registered and common law trade names and trademarks of ours appearing in this Quarterly Report are our property. This Quarterly Report contains additional trade names and trademarks of other companies. We do not intend our use or display of other companies' trade names or trademarks to imply an endorsement or sponsorship of us by such companies, or any relationship with any of these companies.

Part I - Financial Information

Item 1. Financial Statements

Archer Aviation Inc.

Condensed Consolidated Balance Sheets

(In millions, except par value; unaudited)

	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 852.7	$ 1,021.5
Restricted cash	7.3	7.3
Short-term investments	707.9	943.2
Prepaid expenses	55.7	47.3
Other current assets	23.7	56.8
Total current assets	1,647.3	2,076.1
Property and equipment, net	326.7	253.6
Intangible assets, net	94.5	80.2
Right-of-use assets	43.8	40.8
Goodwill	80.5	0.1
Other long-term assets	21.5	15.1
Total assets	$ 2,214.3	$ 2,465.9
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 32.1	$ 30.2
Current portion of lease liabilities	6.8	5.3
Accrued expenses and other current liabilities	120.3	68.1
Current portion of debt	2.1	0.8
Total current liabilities	161.3	104.4
Debt, net of current portion	78.0	79.5
Lease liabilities, net of current portion	38.7	36.3
Warrant liabilities	3.0	29.9
Other long-term liabilities	17.7	13.0
Total liabilities	298.7	263.1
Commitments and contingencies (Note 9)		
Stockholders' equity		
Preferred stock, $0.0001 par value; 10.0 shares authorized; no shares issued and outstanding as of June 30, 2026 and December 31, 2025.	—	—
Class A common stock, $0.0001 par value; 1,400.0 shares authorized; 770.0 and 744.0 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	0.1	0.1
Additional paid-in capital	4,680.5	4,507.9
Accumulated deficit	(2,784.7)	(2,303.8)
Accumulated other comprehensive loss	(3.6)	(1.4)
Total stockholders' equity	1,892.3	2,202.8
Noncontrolling interest	23.3	—
Total liabilities and stockholders' equity	$ 2,214.3	$ 2,465.9

See accompanying notes to condensed consolidated financial statements.

Archer Aviation Inc.

Condensed Consolidated Statements of Operations

(In millions, except per share data; unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 5.0	$ —	$ 6.6	$ —
Operating expenses				
Cost of revenue	4.3	—	5.6	—
Research and development	186.0	122.4	357.7	226.1
General and administrative	93.9	53.7	177.1	94.0
Total operating expenses	284.2	176.1	540.4	320.1
Loss from operations	(279.2)	(176.1)	(533.8)	(320.1)
Other income (expense), net	1.8	(40.0)	22.4	2.0
Interest income, net	14.2	10.2	30.6	18.9
Loss before income taxes	(263.2)	(205.9)	(480.8)	(299.2)
Income tax expense	—	(0.1)	(0.1)	(0.2)
Net loss	(263.2)	(206.0)	(480.9)	(299.4)
Net income (loss) attributable to noncontrolling interest	—	—	—	—
Net loss attributable to common stockholders	$ (263.2)	$ (206.0)	$ (480.9)	$ (299.4)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.34)	$ (0.36)	$ (0.62)	$ (0.53)
Weighted-average shares outstanding, basic and diluted	781.7	579.2	774.3	559.9

See accompanying notes to condensed consolidated financial statements.

Archer Aviation Inc.

Condensed Consolidated Statements of Comprehensive Loss

(In millions; unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (263.2)	$ (206.0)	$ (480.9)	$ (299.4)
Other comprehensive loss:				
Unrealized loss on short-term investments, net of tax	(0.5)	—	(2.3)	—
Foreign currency translation gain	0.1	0.1	0.1	0.2
Total other comprehensive income (loss)	(0.4)	0.1	(2.2)	0.2
Comprehensive loss, net of tax	(263.6)	(205.9)	(483.1)	(299.2)
Less: Comprehensive income (loss) attributable to noncontrolling interest	—	—	—	—
Comprehensive loss attributable to common stockholders	$ (263.6)	$ (205.9)	$ (483.1)	$ (299.2)

See accompanying notes to condensed consolidated financial statements.

Archer Aviation Inc.

Condensed Consolidated Statements of Stockholders' Equity

(In millions, except share data; unaudited)

	Common Stock Class A Shares	Common Stock Class A Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interest	Total
Balance as of December 31, 2025	744,046,194	$ 0.1	$ 4,507.9	$ (2,303.8)	$ (1.4)	$ 2,202.8	$ —	$ 2,202.8
Issuance of Class A common stock	6,547,560	—	42.1	—	—	42.1	—	42.1
Issuance of RSU and restricted stock expense	6,484,721	—	1.8	—	—	1.8	—	1.8
Exercise of stock options	348,957	—	0.1	—	—	0.1	—	0.1
Issuance of warrants and warrant expense	—	—	1.8	—	—	1.8	—	1.8
Exercise of warrants, net	142,450	—	—	—	—	—	—	—
Issuance of Class A common stock in connection with business acquisition	341,984	—	2.9	—	—	2.9	—	2.9
Stock-based compensation	—	—	47.4	—	—	47.4	—	47.4
Net loss	—	—	—	(217.7)	—	(217.7)	—	(217.7)
Other comprehensive loss	—	—	—	—	(1.8)	(1.8)	—	(1.8)
Balance as of March 31, 2026	757,911,866	$ 0.1	$ 4,604.0	$ (2,521.5)	$ (3.2)	$ 2,079.4	$ —	$ 2,079.4
Issuance of Class A common stock	4,546,337	—	28.5	—	—	28.5	—	28.5
Issuance of RSU and restricted stock expense	4,797,429	—	—	—	—	—	—	—
Exercise of stock options	180,733	—	—	—	—	—	—	—
Issuance of warrants and warrant expense	—	—	0.5	—	—	0.5	—	0.5
Exercise of warrants, net	1,669,783	—	—	—	—	—	—	—
Common stock issued under employee stock purchase plan	899,573	—	5.2	—	—	5.2	—	5.2
Business acquisition with noncontrolling interest	—	—	—	—	—	—	23.3	23.3
Stock-based compensation	—	—	42.3	—	—	42.3	—	42.3
Net loss	—	—	—	(263.2)	—	(263.2)	—	(263.2)
Other comprehensive loss	—	—	—	—	(0.4)	(0.4)	—	(0.4)
Balance as of June 30, 2026	770,005,721	$ 0.1	$ 4,680.5	$ (2,784.7)	$ (3.6)	$ 1,892.3	$ 23.3	$ 1,915.6

See accompanying notes to condensed consolidated financial statements.

Archer Aviation Inc.

Condensed Consolidated Statements of Stockholders' Equity

(In millions, except share data; unaudited)

	Common Stock Class A Shares	Common Stock Class A Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interest	Total
Balance as of December 31, 2024	503,777,464	$ 0.1	$ 2,438.4	$ (1,685.6)	$ (0.3)	$ 752.6	—	$ 752.6
Issuance of Class A common stock	1,906,161	—	16.7	—	—	16.7	—	16.7
Issuance of RSU and restricted stock expense	4,544,253	—	1.9	—	—	1.9	—	1.9
Exercise of stock options	168,510	—	—	—	—	—	—	—
Issuance of warrants and warrant expense	—	—	0.8	—	—	0.8	—	0.8
Exercise of warrants	3,000	—	—	—	—	—	—	—
PIPE financing	2,982,089	—	9.6	—	—	9.6	—	9.6
Registered Direct Offering	35,500,000	—	289.5	—	—	289.5	—	289.5
Stock-based compensation	—	—	33.5	—	—	33.5	—	33.5
Net loss	—	—	—	(93.4)	—	(93.4)	—	(93.4)
Other comprehensive income	—	—	—	—	0.1	0.1	—	0.1
Balance as of March 31, 2025	548,881,477	$ 0.1	$ 2,790.4	$ (1,779.0)	$ (0.2)	$ 1,011.3	$ —	$ 1,011.3
Issuance of Class A common stock	2,425,223	—	23.5	—	—	23.5	—	23.5
Issuance of RSU and restricted stock expense	3,613,804	—	0.5	—	—	0.5	—	0.5
Exercise of stock options	97,967	—	—	—	—	—	—	—
Issuance of warrants and warrant expense	—	—	0.8	—	—	0.8	—	0.8
Common stock issued under ESPP	618,173	—	3.9	—	—	3.9	—	3.9
Registered Direct Offering	85,000,000	—	816.8	—	—	816.8	—	816.8
Stock-based compensation	—	—	30.0	—	—	30.0	—	30.0
Net loss	—	—	—	(206.0)	—	(206.0)	—	(206.0)
Other comprehensive income	—	—	—	—	0.1	0.1	—	0.1
Balance as of June 30, 2025	640,636,644	$ 0.1	$ 3,665.9	$ (1,985.0)	$ (0.1)	$ 1,680.9	$ —	$ 1,680.9

See accompanying notes to condensed consolidated financial statements.

Archer Aviation Inc.

Condensed Consolidated Statements of Cash Flows

(In millions; unaudited)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities		
Net loss	$ (480.9)	$ (299.4)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	17.9	8.9
Stock-based compensation expense	156.0	81.9
Change in fair value of warrant liabilities	(26.9)	(1.7)
Non-cash lease expense	3.7	1.8
Research and development warrant expense	—	1.6
General and administrative warrant expense	1.1	—
Loss on disposal of property and equipment, net	0.6	—
Amortization of short-term investments purchased at a premium	3.0	—
Others	0.6	—
Changes in operating assets and liabilities:		
Prepaid expenses	3.3	0.5
Other current assets	(7.6)	0.9
Other long-term assets	(7.9)	(1.3)
Accounts payable	0.9	5.4
Accrued expenses and other current liabilities	39.1	4.0
Operating lease right-of-use assets and lease liabilities, net	(2.8)	(2.2)
Other long-term liabilities	(5.6)	1.6
Net cash used in operating activities	(305.5)	(198.0)
Cash flows from investing activities		
Purchase of property and equipment	(69.7)	(28.9)
Proceeds from maturities of short-term investments	230.0	—
Acquisition of intangible assets	—	(5.2)
Business acquisition, net of cash acquired	(28.7)	—
Net cash provided by (used in) investing activities	131.6	(34.1)
Cash flows from financing activities		
Repayment of long-term debt	(0.2)	—
Proceeds from PIPE financing	—	10.0
Proceeds from issuance of common stock	—	1,151.8
Proceeds from exercise of stock options	0.1	—
Proceeds from shares issued under employee stock purchase plan	5.2	3.8
Payment of offering costs in connection with financing activities	—	(44.3)
Net cash provided by financing activities	5.1	1,121.3
Net change in cash, cash equivalents, and restricted cash	(168.8)	889.2
Cash, cash equivalents, and restricted cash, beginning of period	1,028.8	841.3
Cash, cash equivalents, and restricted cash, end of period	$ 860.0	$ 1,730.5
Supplemental Cash Flow Information:		
Non-cash investing and financing activities:		
Purchases of property and equipment included in accounts payable and accrued expenses	$ 23.0	$ 5.6
Purchases of property and equipment in common stock	$ 15.1	$ —
Purchase of business acquisition in common stock	$ 2.9	$ —
Payment of offering costs in connection with financing activities in common stock	$ —	$ 1.7
Fair value of option to acquire FBO business included in purchase consideration	$ 44.8	$ —

See accompanying notes to condensed consolidated financial statements.

Note 1 - Description of Business and Basis of Presentation

Description of Business

Archer Aviation Inc. and its subsidiaries (collectively, the “Company”) is headquartered in Silicon Valley, California, and is building an end-to-end advanced air mobility platform that delivers air taxis, unmanned aircraft systems, aviation-related physical artificial intelligence solutions, and other technologies to the commercial aerospace and defense sectors.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”) on a going concern basis. The condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Noncontrolling interests represent the portion of net assets in consolidated subsidiaries that is not attributable to the Company. The Company also includes noncontrolling interest in a subsidiary as a component of total equity in the condensed consolidated balance sheets. separate from the Company’s stockholders’ equity. On the condensed consolidated statement of operations and condensed consolidated statement of comprehensive loss, income (loss) attributable to noncontrolling interest is presented as an adjustment from the consolidated net loss and comprehensive loss, respectively, to arrive at the net loss and comprehensive loss attributable to the common stockholders of the Company.

Unaudited Interim Financial Information

These accompanying unaudited condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) for interim financial reporting. In the opinion of management, these unaudited condensed consolidated financial statements reflect all adjustments, consisting of normal recurring items, considered necessary to present fairly the Company’s financial condition, results of operations, comprehensive income, stockholders’ equity and cash flows for the interim periods indicated. The results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the operating results for the full year ending December 31, 2026.

The unaudited condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements as of and for the fiscal year ended December 31, 2025 set forth in the Company’s Annual Report on Form 10-K filed with the SEC on March 2, 2026 (the “Form 10-K”). The December 31, 2025 condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by U.S. GAAP.

Liquidity and Going Concern

Since inception, the Company has devoted substantial capital resources to the design and development of its planned aircraft, urban air mobility networks and business lines. These activities have been funded primarily through the net proceeds received from the sale of preferred and common stock to related and third parties (Note 10 - Stockholders' Equity), and issuance of debt (Note 8 - Debt).

Through June 30, 2026, the Company has incurred cumulative operating losses, generated negative cash flows from operating activities, and accumulated a deficit of $2,784.7 million. As of June 30, 2026, the Company had cash, cash equivalents and short-term investments of $1,560.6 million, which management believes will be sufficient to fund the Company’s current operating plan for at least the next 12 months from the date these condensed consolidated financial statements were issued.

There can be no assurance that the Company will be successful in achieving its business plans, that the Company’s current capital will be sufficient to support its ongoing business plans, or that any additional financing will be available in a timely manner or on acceptable terms, if at all. If the Company’s business plans require it to raise additional capital, but the Company is unable to do so, it may be required to alter, or scale back its aircraft design, development and certification programs, as well as its manufacturing capabilities, or be unable to fund capital expenditures. Any such events would have a material adverse effect on the Company’s financial position, results of operations, cash flows, and ability to achieve the Company’s intended business plans.

Archer Aviation Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited)

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in the condensed consolidated financial statements and accompanying notes. Actual results could differ from these estimates and assumptions due to risks and uncertainties. Such estimates include, but are not limited to (i) realization of deferred tax assets and estimates of tax liabilities, (ii) fair value and useful life of acquired intangible assets, (iii) fair value of assets acquired and liabilities assumed in business combinations, (iv) fair value of share-based payments, (v) fair value and useful lives of long-lived assets, (vi) incremental borrowing rate used for right-of-use assets and lease liabilities, and (vii) assessment of significant development uncertainty existence for internally developed software costs. These estimates are based on historical data and experience, as well as various other factors that management believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Such estimates often require the selection of appropriate valuation methodologies and models and may involve significant judgment in evaluating ranges of assumptions and financial inputs. Actual results could materially differ from those estimates due to risks and uncertainties.

Summary of Significant Accounting Policies

Except for the accounting policy updated for cloud computing arrangements as a result of adoption of Accounting Standards Update ("ASU") 2025-06, there have been no changes to the Company's significant accounting policies as described in Note 2 - Summary of Significant Accounting Policies of the notes to consolidated financial statements included in Part II, Item 8 of the Form 10-K.

Cloud Computing Arrangements

The Company capitalizes certain implementation costs incurred in connection with its cloud computing arrangements that are service contracts. Capitalization of implementation costs begins when (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended (the "probable-to-complete threshold"). In evaluating whether the probable-to-complete threshold is met, the Company considers whether significant development uncertainty exists based on the presence of technological innovations or novel, unproven functions and features, or substantially unidentified or evolving performance requirements. Costs incurred before both criteria are met, and costs incurred after the software is substantially complete and ready for its intended use, are expensed as incurred.

Capitalized implementation costs are recognized in other long-term assets in the condensed consolidated balance sheet and amortized on a straight-line basis over the fixed, noncancellable term of the associated hosting arrangement.

Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In September 2025, the Financial Accounting Standards Board ("FASB") issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40), which eliminated the use of software project development stages to align with modern software development methods. Under the ASU, capitalization for internal-use software will begin when (1) management has authorized and committed to funding the software project, and (2) it is probable that the project will be completed and the software will be used to perform its intended function. The update is effective for annual periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The update can be applied either (1) retrospectively, (2) prospectively, or (3) on a modified prospective basis. The Company early adopted ASU 2025-06 on a prospective basis effective January 1, 2026. The adoption did not have a material impact on the Company's condensed consolidated financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disclosure of additional information about specific expense categories in the notes to the financial statements. The update is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption is permitted. The update can be applied either (1) prospectively to financial statements issued for reporting periods after the effective date or (2) retrospectively to any of all prior periods presented in the financial statements. The Company is currently evaluating the impact of ASU 2024-03 on its disclosures within its condensed consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-10, Accounting for Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities (ASU 2025-10) to establish authoritative guidance on the recognition, measurement, and presentation of government grants received by business entities. The guidance will be effective for the annual periods beginning with the year ending December 31, 2028 and for interim periods beginning January 1, 2029. Early adoption is permitted. Upon adoption, the guidance can be applied using a modified prospective, modified retrospective, or under a retrospective approach. The Company is currently evaluating the impact of ASU 2025-10 on its disclosures within its condensed consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements (ASU 2025-11), which clarifies the applicability of interim reporting guidance and reorganizes and clarifies interim disclosure requirements under Accounting Standards Codification ("ASC") Topic 270, including the addition of a disclosure principle requiring disclosure of material events occurring since the most recent annual reporting period. The guidance will be effective for interim periods beginning January 1, 2028. Early adoption is permitted. Upon adoption, the guidance can be applied prospectively or retrospectively. The Company is currently evaluating the impact of ASU 2025-11 on its disclosures within its condensed consolidated financial statements.

Note 2 - Revenue

Revenue Recognition

During the three months ended June 30, 2026, the Company recognized total revenue of $5.0 million, consisting of $3.0 million of fixed based operator ("FBO")-related revenue, $1.0 million of lease-related revenue, and $1.0 million of other revenue. During the six months ended June 30, 2026, the Company recognized total revenue of $6.6 million, consisting of $3.0 million of FBO-related revenue, $2.0 million of lease-related revenue, and $1.6 million of other revenue. No revenue was recognized during the three and six months ended June 30, 2025.

FBO revenue consists of aviation fueling, ground handling, and related services provided at Hawthorne Airport. Revenue is recognized at the point in time services are rendered or fuel is delivered. FBO operations commenced upon acquisition of Hawthorne FBO LLC on April 1, 2026.

Lease-related revenue is from the leasing of space at Hawthorne Airport, which began in the fourth quarter of 2025. Lease income is recognized on a straight-line basis over the lease term, beginning on the lease commencement date.

Contract Liabilities

The Company records contract liabilities related to differences between the timing of cash receipts from the customer and the recognition of revenue. Contract liabilities consisted of the following (in millions):

	As of	
	June 30, 2026	December 31, 2025
Current portion of contract liabilities	$ 1.3	$ 1.3
Contract liabilities, net of current portion	10.0	10.0
Total	$ 11.3	$ 11.3

Current portion of contract liabilities is recorded in accrued expenses and other current liabilities and contract liabilities, net of current portion is recorded in other long-term liabilities in the Company's condensed consolidated balance sheets. As of June 30, 2026 and December 31, 2025, the Company's contract liabilities primarily included a $10.0 million pre-delivery payment received from United Airlines, Inc. ("United") under the terms of the Amended United Purchase Agreement (defined below) (Refer to Note 12 - Warrants for additional information). No revenue related to these contract liabilities was recognized during the three and six months ended June 30, 2026 and 2025.

Note 3 - Fair Value Measurements

The Company applies the provisions of ASC 820, Fair Value Measurement, which defines a single authoritative definition of fair value, sets out a framework for measuring fair value and expands on required disclosures about fair value measurements. The provisions of ASC 820 relate to financial assets and liabilities as well as other assets and liabilities carried at fair value on a recurring and nonrecurring basis. The standard clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the standard establishes a three-tier value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The carrying amounts of the Company's cash, accounts payable, accrued compensation, and accrued liabilities approximate their fair values due to the short-term nature of these instruments.

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2026 and December 31, 2025 and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value (in millions):

	As of June 30, 2026			As of December 31, 2025		
Description	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Assets:						
Cash and cash equivalents:						
Money market funds	$ 712.6	$ —	$ —	$ 883.3	$ —	$ —
Short-term investments:						
U.S. Treasuries	499.9	—	—	703.8	—	—
Corporate debt securities	—	208.0	—	—	239.4	—
Other current assets						
Option to acquire FBO	—	—	—	—	—	44.8
Total assets measured at fair value	$ 1,212.5	$ 208.0	$ —	$ 1,587.1	$ 239.4	$ 44.8
Liabilities:						
Warrant liabilities						
Public warrants	$ 2.1	$ —	$ —	$ 19.9	$ —	$ —
Private placement warrants	—	—	0.9	—	—	10.0
Total liabilities measured at fair value	$ 2.1	$ —	$ 0.9	$ 19.9	$ —	$ 10.0

Short-term Investments

The Company's short-term investments consist of high quality investment grade marketable securities and are classified as available-for-sale. The Company classifies its investments in U.S. Treasury securities as Level 1 because they are valued using quoted market prices in active markets. The Company classifies its investments in corporate debt securities as Level 2 because they are valued using inputs other than quoted prices which are directly or indirectly observable in the market, including readily available pricing sources for the identical underlying security which may not be actively traded.

The following table presents a summary of the Company's cash equivalents and short-term investments as of June 30, 2026 (in millions):

	As of June 30, 2026			
Description	**Amortized Cost**	**Unrealized Gains**	**Unrealized Losses**	**Fair Value**
Cash and cash equivalents:				
Money market funds	$ 712.6	$ —	$ —	$ 712.6
Short-term investment				
U.S. Treasuries	502.9	—	(3.0)	499.9
Corporate debt securities	209.3	—	(1.3)	208.0
Total	$ 1,424.8	$ —	$ (4.3)	$ 1,420.5

The following table presents a summary of the Company's cash equivalents and short-term investments as of December 31, 2025 (in millions):

	As of December 31, 2025			
Description	**Amortized Cost**	**Unrealized Gains**	**Unrealized Losses**	**Fair Value**
Cash and cash equivalents:				
Money market funds	$ 883.3	$ —	$ —	$ 883.3
Short-term investment				
U.S. Treasuries	704.6	—	(0.8)	703.8
Corporate debt securities	239.9	—	(0.5)	239.4
Total	$ 1,827.8	$ —	$ (1.3)	$ 1,826.5

The unrealized losses related to the Company's short-term investments were primarily due to changes in interest rates and not due to increased credit risk or other valuation concerns. The Company had no other-than-temporary impairments for the three months ended June 30, 2026 and 2025.

Public Warrants

The measurement of the public warrants as of June 30, 2026 is classified as Level 1 due to the use of an observable market quote in an active market under the ticker "ACHR WS". The quoted price of the public warrants was $0.12 and $1.15 per warrant as of June 30, 2026 and December 31, 2025, respectively, with changes in fair value recognized in the condensed consolidated statements of operations.

Private Placement Warrants

The Company utilizes a Monte Carlo simulation model for the private placement warrants at each reporting period, with changes in fair value recognized in the condensed consolidated statements of operations. The estimated fair value of the private placement warrant liability is determined using Level 3 inputs. Inherent in a Monte Carlo simulation model are assumptions related to expected volatility, expected exercise term, risk-free interest rate, and dividend yield.

The key inputs into the Monte Carlo simulation model for the private placement warrants are as follows:

Input	**June 30, 2026**	**December 31, 2025**
Stock price	$ 4.73	$ 7.52
Strike price	$ 11.50	$ 11.50
Term (in years)	0.21	0.71
Risk-free rate	3.8 %	3.5 %
Volatility	127.7 %	89.1 %
Dividend yield	0.0 %	0.0 %

The following table presents the change in fair value of the Company’s Level 3 private placement warrants liability during the six months ended June 30, 2026 (in millions):

Balance as of December 31, 2025	10.0
Change in fair value	(9.1)
Balance as of June 30, 2026	$ 0.9

In connection with the change in fair value of the Company’s private placement warrants liability, the Company recognized a gain of $1.3 million and $9.1 million during the three and six months ended June 30, 2026, respectively. During the three and six months ended June 30, 2025, the Company recognized a loss of $15.0 million and a gain of $2.0 million, respectively, within other income (expense), net in the condensed consolidated statements of operations. Refer to Note 12 - Warrants for additional information about the private placement warrants.

Option to Acquire FBO

In connection with the acquisition of Hawthorne Airport as defined below in Note 6 - Business Combinations, on December 8, 2025, the Company recorded an option to acquire a 75% ownership interest in the FBO business operating at the airport for an exercise price of $25.0 million. The option was classified within other current assets in the condensed consolidated balance sheets and was measured at fair value on a recurring basis using a Black-Scholes model with Level 3 inputs, with changes in fair value recognized in other income (expense), net in the condensed consolidated statements of operations.

There was no material change in the fair value of the option from December 31, 2025 through the date of exercise. On April 1, 2026, the Company exercised the option and completed the acquisition of the FBO business. Upon exercise, the option’s fair value of $44.8 million was included, together with the $25.0 million cash exercise price, in the total purchase consideration for the FBO acquisition. As a result, the Company held no such option as of June 30, 2026. Refer to Note 6 - Business Combinations for additional information.

Financial Instruments Not Recorded at Fair Value on a Recurring Basis

Certain financial instruments, including debt, are not measured at fair value on a recurring basis in the condensed consolidated balance sheets. The fair value of debt as of June 30, 2026 approximates its carrying value (Level 2). Refer to Note 8 - Debt for additional information.

Assets and Liabilities Recorded at Fair Value on a Non-Recurring Basis

Certain assets and liabilities are subject to measurement at fair value on a non-recurring basis if there are indicators of impairment or if they are deemed to be impaired as a result of an impairment review. No indicators of impairment were identified, and no impairment losses were recorded, during the three and six months ended June 30, 2026 and 2025.

Note 4 - Property and Equipment, Net

Property and equipment, net, consisted of the following (in millions):

	As of	
	June 30, 2026	December 31, 2025
Building	$ 122.0	$ 118.4
Equipment	94.8	49.9
Computer hardware and software	13.0	9.9
Leasehold improvements	54.6	50.7
Construction in progress	91.0	60.0
Total property and equipment	375.4	288.9
Less: Accumulated depreciation	(48.7)	(35.3)
Total property and equipment, net	$ 326.7	$ 253.6

The following table presents depreciation expense included in each respective expense category in the condensed consolidated statements of operations (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of revenue	$ 0.4	$ —	$ 0.8	$ —
Research and development	6.8	4.1	12.2	7.7
General and administrative	0.3	0.1	0.4	0.2
Total depreciation expense	$ 7.5	$ 4.2	$ 13.4	$ 7.9

Note 5 - Goodwill and Intangible Assets

The Company's goodwill and purchased intangible assets as of June 30, 2026 and December 31, 2025 are as follows (in millions):

	June 30, 2026				December 31, 2025		
	Gross	Additions	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Goodwill	$ 0.1	$ 80.4	$ —	$ 80.5	$ 0.1	$ —	$ 0.1
Intangible assets:							
Domain name	$ 0.5	$ —	$ (0.2)	$ 0.3	$ 0.5	$ (0.2)	$ 0.3
Patents	36.0	—	(2.6)	33.4	36.0	(0.8)	35.2
Developed Technology	—	2.8	(0.2)	2.6	—	—	—
Operating rights	44.8	14.7	(1.3)	58.2	44.8	(0.1)	44.7
Total purchased intangible assets	$ 81.3	$ 17.5	$ (4.3)	$ 94.5	$ 81.3	$ (1.1)	$ 80.2

Amortization expense related to intangible assets is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Domain name [(1)]	$ —	$ —	$ —	$ —
Patents	0.8	—	1.8	—
Developed technology	0.1	—	0.2	—
Operating rights	0.9	—	1.2	—
Total amortization expense	$ 1.8	$ —	$ 3.2	$ —

[(1)] The amortization related to domain name is less than $0.1 million for the three and six months ended June 30, 2026 and 2025.

During the three months ended June 30, 2026, the Company recorded $0.6 million and $0.3 million of amortization of operating rights to cost of revenue and general and administrative expense, respectively. During the six months ended June 30, 2026, the Company recorded $0.6 million and $0.6 million of amortization of operating rights to cost of revenue and general and administrative expense, respectively.

The expected future annual amortization expense of intangible assets as of June 30, 2026 is presented below (in millions):

2026 (remaining 6 months)	$	4.1
2027		8.2
2028		8.2
2029		8.2
2030		8.2
Thereafter		57.6
Total	$	94.5

Note 6 - Business Combinations

Acquisition of Hawthorne Airport

On December 8, 2025, the Company completed the acquisition of certain lease agreements, operating rights, and development rights related to Hawthorne Municipal Airport in Hawthorne, California ("Hawthorne Airport"). The acquisition included (i) the master ground lease agreement between Hawthorne Airport, LLC ("HAL") and the City of Hawthorne covering the lease of the Hawthorne Airport; (ii) certain sublease agreements held by HAL; (iii) certain subleases held by 395 Park Place, LLC ("395 Park Place") with third parties; (iv) an option to purchase 75.0% of the FBO business operating at Hawthorne Airport from Advanced Air, LLC ("Advanced Air") prior to December 31, 2026 for $25.0 million; and (v) rights to have 395 Park Place develop additional hangar space at the Hawthorne Airport for $20.4 million with payments to be made in installments based on construction progress. HAL, 395 Park Place and Advanced Air, are referred to herein collectively as the "Sellers".

The acquisition was completed to allow the Company to establish an operational hub to support the Company's planned Los Angeles air taxi operations and aviation technology development. The acquisition has been accounted for as a business combination under the acquisition method in accordance with ASC 805, as the acquired assets and activities included inputs and substantive processes capable of producing outputs. Accordingly, the purchase consideration was allocated to the tangible and identifiable intangible assets acquired and liabilities assumed based on their respective estimated fair values as of the acquisition date.

The total purchase consideration for the acquisition was $127.1 million, which consisted of the following (in millions):

Cash	$	125.9
Fair value of contingent consideration liability on the acquisition date		1.2
Total purchase consideration	$	127.1

Further, the Company may be obligated to issue up to approximately $21.4 million in earn-out shares of the Company's Class A common stock to certain Seller employees and 395 Park Place upon the achievement of certain performance milestones to be achieved within three years of the acquisition date. Of this amount, approximately $3.75 million was accounted for as contingent consideration and included in the above table as part of total purchase consideration at its estimated fair value of $1.2 million as of the acquisition date. The remaining earn-out amounts are accounted for as post-combination expense, as the related earn-out targets are expected to be achieved through the ongoing efforts of the Sellers and such amounts will be recognized ratably over the various estimated completion dates presuming earn-out targets will be met.

The assumed loan bears interest at a rate of 6.3% per annum and has an initial maturity date of April 2030, with an option to extend the maturity for an additional five years to April 2035 at an adjusted interest rate equal to the five-year U.S. Treasury rate plus 2.7%. The loan agreement contains provisions, representations, warranties, covenants, and indemnities that are customary for secured commercial real estate debt. Refer to Note 8 - Debt for additional information.

The following table summarizes the fair values of the assets acquired and liabilities assumed at the acquisition date (in millions):

Current assets	$	0.1
Option to purchase FBO (included in other current assets)		44.8
Property and equipment, net		50.3
Right of Use asset		15.6
Intangible assets		44.8
Goodwill		0.1
Current liabilities		(0.2)
Lease liabilities		(11.1)
Other long-term liabilities		(1.2)
Loan assumed (debt)		(16.1)
Total	$	127.1

The acquired goodwill is tax deductible and represents the excess of the purchase consideration over the aggregate fair value of identifiable net assets acquired at the acquisition date. The goodwill is primarily attributable to the assembled workforce. During the measurement period, which may not be later than one year from the acquisition date, the Company may record adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed, with the corresponding net offset to goodwill.

The following table shows the fair value of the separately identifiable intangible assets at the time of acquisition and the period over which each intangible asset will be amortized:

	Preliminary Fair Value	Useful Life
	(in millions)	*(Years)*
Operating rights	$ 44.8	30
Total identified intangible assets	$ 44.8	

Identifiable intangible assets recognized consist of operating rights, which represent contractual rights to operate and conduct aviation-related activities, including lease of hangar space at the Hawthorne Airport facilities. The operating rights are amortized on a straight-line basis over their estimated useful lives, which generally correspond to the remaining contractual terms of the master ground lease.

As part of the acquisition, as described above, the Company acquired an option to purchase 75.0% of the FBO business operating at Hawthorne Airport for a fixed exercise price of $25.0 million, exercisable at any time prior to December 31, 2026. The option represents a contractual right and was recorded at its estimated fair value of $44.8 million as of the acquisition date. The option was subsequently exercised and the acquisition was closed on April 1, 2026.

The fair value of the FBO business was estimated using an income-based valuation approach, which considers the expected future cash flows based on projected revenues, operating margins and discount rate. See Note 3 - Fair Value Measurements for fair value determination of the option to purchase FBO business.

Unaudited pro forma financial information has not been presented, as the impact to the Company’s consolidated financial statements was not material.

The Company incurred $2.4 million in acquisition-related costs, which were expensed as incurred and recorded within general and administrative expenses in the condensed consolidated statements of operations for the six months ended June 30, 2026.

Acquisition of Hawthorne FBO LLC

On April 1, 2026, the Company acquired a 75% controlling interest in Hawthorne FBO LLC (the "Hawthorne FBO"), a fixed base operator providing aviation fueling, ground handling, and related services at Hawthorne Airport in Hawthorne, California. The acquisition was completed to allow the Company to expand operations at Hawthorne Airport. The acquisition was accounted for as a business combination under the acquisition method in accordance with ASC 805, Business Combinations. The remaining 25% interest is recognized as a noncontrolling interest ("NCI") in the consolidated financial statements. The acquisition-date fair value of the NCI of $23.3 million was determined using the income approach.

The option to purchase the FBO was obtained by the Company as part of the Hawthorne Airport acquisition that closed on December 8, 2025, and was carried as a financial asset on the Company's balance sheets, remeasured to fair value at each reporting date using a Black-Scholes valuation model (Level 3).

The fair value of consideration transferred for the acquisition was $69.8 million, which consisted of the following (in millions):

Cash	$	25.0
Fair value of Option to purchase FBO		44.8
Total consideration transferred (75%)		69.8
Noncontrolling interest (25%)		23.3
Total value of the Hawthorne FBO	$	93.1

The following table summarizes the preliminary estimated fair values of the assets acquired at the acquisition date (in millions):

Other current assets		0.1
Property and equipment, net		0.2
Intangible asset		14.7
Goodwill		78.1
Total	$	93.1

The acquired goodwill is tax deductible and represents the excess of the purchase consideration over the aggregate fair value of identifiable net assets acquired at the acquisition date. The goodwill is primarily attributable to the potential growth of Hawthorne Airport, including FBO operations and assembled workforce. During the measurement period, which may not be later than one year from the acquisition date, the Company may record adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed, with the corresponding net offset to goodwill.

The following table shows the preliminary estimated fair value of the separately identifiable intangible assets at the time of acquisition and the period over which each intangible asset will be amortized:

	Preliminary Fair Value		Useful Life
	(in millions)		*(Years)*
Operating rights	$	14.7	5.5
Total identified intangible asset	$	14.7	

Identifiable intangible assets recognized consist of operating rights, which represent contractual rights to operate and to sell aviation fuel at the Hawthorne Airport facilities. The operating rights are amortized on a straight-line basis over their estimated useful lives, which generally correspond to the remaining contractual terms of the agreement with the City of Hawthorne.

Unaudited pro forma financial information has not been presented, as the impact to the Company's consolidated financial statements was not material.

Other acquisitions

On January 21, 2026, the Company completed the acquisition of 100% of the outstanding shares of a privately-held company for total consideration of $6.1 million in a combination of cash and issuance of Class A common stock. The acquisition was accounted for as a business combination. Accordingly, the purchase consideration was allocated to the tangible and identifiable intangible assets acquired and liabilities assumed based on their respective estimated fair values as of the acquisition date.

The following table summarizes the preliminary estimated fair values of the assets acquired and liabilities assumed at the acquisition date (in millions):

Cash and cash equivalents	$ 2.2
Property and equipment, net	0.4
Developed technology	2.8
Goodwill	2.3
Tangible net liabilities acquired	(0.2)
Deferred tax liabilities	(1.4)
Total	$ 6.1

The acquired goodwill is not tax deductible and represents the excess of the purchase consideration over the aggregate fair value of identifiable net assets acquired at the acquisition date. The developed technology will be amortized on a straight-line basis over an estimated useful life of 10 years.

Note 7 - Supplementary Financial Information

Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported in the condensed consolidated balance sheets that sum to amounts reported on the condensed consolidated statements of cash flows (in millions):

	As of	
	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 852.7	$ 1,021.5
Restricted cash	7.3	7.3
Total cash, cash equivalents, and restricted cash	$ 860.0	$ 1,028.8

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in millions):

	As of	
	June 30, 2026	December 31, 2025
Accrued engineering services, parts and materials	$ 22.9	$ 13.1
Accrued employee costs	24.3	29.7
Accrued professional services	36.1	14.8
Current portion of contract liabilities	1.3	1.3
Other current liabilities	35.7	9.2
Total	$ 120.3	$ 68.1

Note 8 - Debt

The following table provides information regarding the Company’s debt (in millions):

	As of	
	June 30, 2026	December 31, 2025
Synovus Bank loan	$ 65.0	$ 65.0
Less: unamortized discount and loan issuance costs	(0.8)	(0.8)
Carrying amount	64.2	64.2
Banc of California	$ 15.9	$ 16.1
Less: unamortized discount and loan issuance costs	—	—
Carrying amount	15.9	16.1
Total carrying amount of debt	80.1	80.3
Less: Current portion of debt	(2.1)	(0.8)
Debt, net of current portion	$ 78.0	$ 79.5

During the three months ended June 30, 2026 and 2025, the Company recognized interest expense of $1.2 million and $1.0 million, respectively, and during the six months ended June 30, 2026 and 2025, the Company recognized interest expense of $2.4 million and $2.1 million, respectively, including an immaterial amount related to the amortization of issuance costs within interest income, net in the condensed consolidated statements of operations.

Synovus Bank Loan

On October 5, 2023, the Company entered into a credit agreement (the “Credit Agreement”) with Synovus Bank, as administrative agent and lender, and the additional lenders from time to time (collectively, the “Lenders”). Pursuant to the Credit Agreement, the Company may borrow up to an aggregate principal amount of up to $65.0 million through multiple term loan advances (together, the “Synovus Loan”) to fund the construction and development of the Company’s manufacturing facility in Covington, Georgia.

The Company is required to make 120 monthly interest payments from November 14, 2023 until maturity, and 84 equal monthly principal installments of approximately $0.2 million from November 14, 2026 with remaining principal balance becoming due at maturity. The Credit Agreement matures on the earlier of October 5, 2033 or the date on which the outstanding Synovus Loan has been declared or automatically becomes due and payable pursuant to the terms of the Credit Agreement.

The interest rate on the Synovus Loan is a floating rate per annum equal to secured overnight financing rate (as defined in the Credit Agreement) plus the applicable margin of 2.0%, which increases by 5.0% per annum upon the occurrence of an event of default.

The Company’s obligations under the Credit Agreement are collateralized by funds in a collateral account and the Credit Agreement is guaranteed by certain domestic subsidiaries of the Company. The Company may prepay with a certain premium that links to the passage of time, and in certain circumstances would be required to prepay the Loan under the Credit Agreement without payment of a premium. The Credit Agreement contains customary representations and warranties, customary affirmative and negative covenants, and customary events of default. As of June 30, 2026, the Company was in compliance with all the covenants of the Credit Agreement.

The Company has fully drawn down the $65.0 million of the Synovus Loan as of June 30, 2026. The effective interest rate for the draw downs ranged from 5.9% to 6.4% and 6.0% to 6.5% as of June 30, 2026 and December 31, 2025, respectively. The Company incurred issuance costs of $1.0 million related to the loan outstanding as of June 30, 2026. The loan issuance costs will be amortized to interest expense over the contractual term of the Synovus Loan.

Banc of California Loan

In connection with the acquisition of Hawthorne Airport, the Company assumed the Sellers’ outstanding loan with a principal balance of $16.1 million with Banc of California (the “Banc of California Loan”). The Banc of California Loan bears a fixed interest rate of 6.3% per annum and has an initial maturity date of April 2030, with an option to extend the maturity for an additional five years to April 2035 at an adjusted interest rate equal to the five-year U.S. Treasury rate plus 2.7%. The Banc of California Loan is secured by a leasehold deed of trust on the properties and contains representations, warranties, covenants, and indemnities customary for collateral commercial real estate debt. As of June 30, 2026, the Company was in compliance with all the covenants of the Banc of California Loan.

The future scheduled principal maturities of the debt as of June 30, 2026 are as follows (in millions):

Remaining 2026	$ 0.7
2027	3.1
2028	3.1
2029	3.1
2030	16.8
Thereafter	54.1
Total debt payable	$ 80.9

Note 9 - Commitments and Contingencies

Operating Leases

The Company leases office, lab, hangar, master ground lease and storage facilities under various operating lease agreements with lease periods expiring between 2026 and 2055 and generally containing periodic rent increases and various renewal and termination options.

The Company's lease costs were as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease cost	$ 3.5	$ 1.6	$ 6.7	$ 2.9
Short-term lease cost	0.5	0.3	1.5	0.4
Total lease cost	$ 4.0	$ 1.9	$ 8.2	$ 3.3

The Company's weighted-average remaining lease term and discount rate as of June 30, 2026 and 2025 were as follows:

	As of June 30,	
	2026	2025
Weighted-average remaining lease term (in months)	130	48
Weighted-average discount rate	14.1 %	13.8 %

The minimum aggregate future obligations under the Company's non-cancelable operating leases as of June 30, 2026 were as follows (in millions):

Remaining 2026	$ 9.0
2027	15.3
2028	11.4
2029	10.7
2030	9.5
2031	3.0
Thereafter	57.8
Total future lease payments	116.7
Less: leasehold improvement allowance	(7.3)
Total net future lease payments	109.4
Less: imputed interest	(63.9)
Present value of future lease payments	$ 45.5

Supplemental cash flow information and non-cash activities related to right-of-use assets and lease liabilities were as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cash paid for amounts included in the measurement of lease liabilities				
Operating cash outflows from operating leases	$ 4.1	$ 1.7	$ 5.9	$ 3.2
Non-cash investing activities				
Operating lease liabilities from obtaining right-of-use assets	$ 6.7	$ 4.4	$ 6.7	$ 4.6

Finance Lease

In February 2023, the Company entered into a lease arrangement with the Newton County Industrial Development Authority (the "Authority") for the Company's manufacturing facilities to be constructed in Covington, Georgia. In connection with the lease arrangement, the Authority issued a taxable revenue bond (the "Bond"), which was acquired by the Company. The arrangement is structured so that the Company's lease payments to the Authority equal and offset the Authority's bond payments to the Company. Accordingly, the Company offsets the finance lease obligation and the Bond on its condensed consolidated balance sheets.

Letters of Credit

As of June 30, 2026, the Company had standby letters of credit in the aggregate outstanding amount of $6.3 million, secured with restricted cash.

Litigation

During the ordinary course of the business, the Company may be subject to legal proceedings, various claims, and litigation. Such proceedings can be costly, time consuming, and unpredictable, and therefore, no assurance can be given that the final outcome of such proceedings will not materially impact the Company's financial condition or results of operations.

Delaware Class Action Litigation

On May 17, 2024, two putative stockholders of the Company (and formerly, Atlas Crest Investment Corp. ("Atlas")) filed class action lawsuits, on behalf of themselves and other similarly-situated stockholders, in the Delaware Court of Chancery (the "Court") against the directors and officers of Atlas, the Company, the Company's co-founders, Archer Aviation Inc. (prior to its business combination with Atlas, "Legacy Archer"), Moelis & Company Group LP and Moelis & Company LLC.

The complaint asserted claims for breaches of fiduciary duties, aiding and abetting breaches of fiduciary duties, and unjust enrichment, in connection with the merger between Atlas and the Company. The plaintiffs requested damages in an amount to be determined at trial, as well as attorneys' and experts' fees. Relatedly, on June 19, 2024, another putative stockholder of the Company filed a class action lawsuit, on behalf of himself and other similarly-situated stockholders, in the Court asserting similar claims as the aforementioned May 17, 2024 complaint against the same defendants named in that May complaint. The Court subsequently consolidated the related class actions and appointed a lead plaintiff.

All defendants filed motions to dismiss the complaint. In response to such motions to dismiss, the plaintiffs voluntarily dismissed their claims against two Atlas directors. Oral argument on the remaining defendants' motions to dismiss was held on April 17, 2025 and the Court issued a bench ruling on July 21, 2025, granting in part and denying in part the motions to dismiss. The Court dismissed all claims asserted against certain defendants, including among others, the Company's co-founders, an Atlas director, Legacy Archer, Moelis & Company Group LP and Moelis & Company LLC. The Court also addressed the sufficiency of the plaintiffs' allegations concerning the pre-merger disclosures that underlie the plaintiffs' fiduciary duty and unjust enrichment claims, ruling that certain allegations were not adequately pleaded, thereby narrowing the scope of the fiduciary duty and unjust enrichment claims against the remaining defendants. On August 10, 2026, a Stipulation and Agreement of Settlement was filed with the Court, which is still subject to Court approval, reflecting an agreement to settle the action for an amount, net of insurance coverages, that is immaterial to the Company. There was no admission by the Company, or any other party, as to the truth of any facts alleged by the plaintiffs, or any claims asserted or any other issue raised by the plaintiffs in connection with the action, and all such parties continue to deny any violation of law or wrongdoing alleged in the action.

Joby Litigation and ITC Proceeding

On November 18, 2025 Joby Aero, Inc. ("Joby") filed a complaint in the Superior Court of California in Santa Cruz County against the Company and one of its employees asserting claims of trade-secret misappropriation, breach of contract, interference with Joby's contracts and prospective economic advantage, and related claims around the Company's recent hiring of a former Joby employee. On December 18, 2025, the Company removed this action to the United States District Court for the Northern District of California. On January 23, 2026, the Company moved to dismiss the complaint. On March 9, 2026, Archer filed its Answer and Counterclaims against Joby, asserting claims for unfair competition and violation of the Lanham Act. On April 6, 2026, Joby filed a motion to dismiss the Counterclaims. The Court subsequently ruled on the parties' respective motions to dismiss, granting in part and denying in part the parties' motions to dismiss leave to amend certain claims and counterclaims. On June 22, 2026, Joby filed an amended complaint and on June 29, 2026, Archer filed amended counterclaims. On July 6, 2026, Archer filed a motion to dismiss Joby's amended complaint, and on July 13, 2026, Joby filed a motion to dismiss Archer's amended counterclaims. The Court has taken Archer's motion to dismiss Joby's amended complaint under advisement. A hearing on Joby's motion to dismiss Archer's amended counterclaims is scheduled for September 8, 2026.

On March 9, 2026, the Company filed a complaint with the U.S. International Trade Commission ("ITC") requesting the ITC prevent Joby from importing certain eVTOL aircraft, power systems for eVTOL aircraft, and components thereof, on the basis that such products infringe certain of the Company's U.S. patents. The ITC instituted an investigation (Inv. No. 337-TA-1499) on April 9, 2026 and the matter is pending before an administrative law judge. The administrative law judge set September 14, 2027 as the target date for the ITC's final determination.

Vertical Litigation

On February 23, 2026, the Company filed a patent infringement lawsuit against Vertical Aerospace Ltd. and Vertical Aerospace Group Ltd. (together, "Vertical") in the United States District Court for the Eastern District of Texas. The lawsuit alleges that Vertical's eVTOL Valo aircraft infringes multiple patents owned by Archer relating to its Midnight eVTOL aircraft. The Company seeks, among other things, an injunction to prevent Vertical from continuing its infringing activities, as well as monetary damages for past infringement. On May 1, 2026, Vertical filed a motion to dismiss the complaint. On June 12, 2026, Archer filed an amended complaint. On July 10, 2026, Vertical filed a motion to dismiss Archer's amended complaint, and on July 24, 2026, Archer filed an opposition to Vertical's motion to dismiss. On July 31, 2026, Vertical filed a reply in support of its motion to dismiss Archer's amended complaint, and on August 7, 2026, Archer filed a sur-reply in support of its opposition.

Derivative Shareholder Claim

On June 24, 2026, a putative stockholder filed a shareholder derivative action in the Delaware Court of Chancery, purportedly on behalf of the Company, against current members and one former member of the Company's Board of Directors. The Company is the nominal defendant. The complaint alleges that the individual defendants awarded excessive compensation to its non-employee directors and asserts claims for breach of fiduciary duty against all individual defendants and unjust enrichment against the non-employee director defendants. The complaint seeks, among other relief, disgorgement of allegedly excessive compensation and corporate governance reforms.

Note 10 - Stockholders' Equity

Vendor Share Issuances

During the three months ended June 30, 2026 and 2025, the Company issued 4,546,337 and 2,425,223 shares of Class A common stock, respectively, to certain vendors to satisfy $28.5 million and $23.5 million of the Company's current and future obligations.

During the six months ended June 30, 2026 and 2025, the Company issued 11,093,897 and 4,331,384 shares of Class A common stock, respectively, to certain vendors to satisfy $70.6 million and $40.2 million of the Company's current and future obligations.

Note 11 - Stock-Based Compensation

Amended and Restated 2021 Plan

In August 2021, the Company adopted the 2021 Equity Incentive Plan (the "2021 Plan"), which was approved by the stockholders of the Company in September 2021 and became effective immediately upon the closing of the business combination with Atlas (the “Business Combination”). In April 2022, the Company amended and restated the 2021 Plan (the “Amended and Restated 2021 Plan”), which was approved by the stockholders of the Company in June 2022. The aggregate number of shares of Class A common stock that may be issued under the plan increased to 34,175,708. In addition, the number of shares of Class A common stock reserved for issuance under the Amended and Restated 2021 Plan automatically increases on January 1st of each year following this amendment, starting on January 1, 2023 and ending on (and including) January 1, 2031, in an amount equal to the lesser of (i) 5.0% of the total number of shares of Class A and Class B common stock outstanding on December 31 of the preceding year, or (ii) a lesser number of shares of Class A common stock determined by the Board of Directors prior to the date of the increase (the “EIP Evergreen Provision”). The EIP Evergreen Provision is calculated using the number of legally outstanding shares of common stock and includes shares, such as unvested shares pursuant to early exercised stock options, that are not considered outstanding for accounting purposes. In accordance therewith, the number of shares of Class A common stock reserved for issuance under the Amended and Restated 2021 Plan increased by 37,202,288 shares on January 1, 2026. The Amended and Restated 2021 Plan provides for the grant of incentive and non-statutory stock options, stock appreciation rights, restricted stock awards, restricted stock units, performance awards, and other awards to employees, directors, and non-employees.

In connection with the adoption of the 2021 Plan, the Company ceased issuing awards under its 2019 Equity Incentive Plan (the “2019 Plan”). Following the closing of the Business Combination, the Company assumed the outstanding stock options under the 2019 Plan and converted such stock options into options to purchase the Company’s common stock. Such stock options will continue to be governed by the terms of the 2019 Plan and the stock option agreements thereunder, until such outstanding options are exercised or until they terminate or expire.

Annual Equity Awards

Subject to the achievement of certain performance goals established by the Company from time to time, the Company’s employees are eligible to receive an annual incentive bonus that will entitle them to an annual grant of restricted stock units (“RSUs”) that are fully vested on the date of grant. Furthermore, all the annual equity awards are contingent and issued only upon approval by the Company’s Board of Directors or the Compensation Committee. During the three and six months ended June 30, 2026, the Company recognized stock-based compensation expense of $8.2 million and $15.5 million, respectively, related to these annual equity awards. During the three and six months ended June 30, 2025, the Company recognized stock-based compensation expense of $5.2 million and $9.0 million, respectively, related to these annual equity awards.

Stock Options

A summary of the Company’s stock option activity is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (In millions)
Outstanding as of December 31, 2025	1,623,752	$ 0.14	4.8	$ 12.0
Exercised	(529,690)	0.14		3.3
Expired/forfeited	—	—		
Outstanding as of June 30, 2026	1,094,062	0.14	4.3	5.0
Vested and exercisable as of June 30, 2026	1,094,062	0.14	4.3	5.0

There were no options granted for the three and six months ended June 30, 2026 and 2025. The Company recognized stock-based compensation expense of less than $0.1 million for stock options for the six months ended June 30, 2026. The Company recognized stock-based compensation expense of $0.5 million and $1.1 million for stock options for the three and six months ended June 30, 2025, respectively.

As of June 30, 2026, there was no unrecognized stock-based compensation expense related to unvested stock options.

Restricted Stock Units

A summary of the Company's RSU activity is as follows:

	Number of Shares	Weighted Average Grant Fair Value
Outstanding as of December 31, 2025	34,166,124	$ 7.36
Granted	27,057,890	6.44
Performance based adjustment [1]	(96,039)	10.77
Vested	(11,627,479)	6.83
Forfeited	(1,722,075)	8.86
Outstanding as of June 30, 2026	47,778,421	6.92

[1] Represents units adjusted for the vesting of the PSUs (defined below) granted in 2024 and 2025.

During the six months ended June 30, 2026, the Company granted 3,061,526 RSUs under the Amended and Restated 2021 Plan, representing the annual equity awards for 2025. The RSUs were fully vested on the date of grant and settled in Class A common stock on a one-for-one basis.

The Company also granted 21,900,711 RSUs under the Amended and Restated 2021 Plan. These awards generally vest over a three- or four-year period with a one-year cliff, or as annual bonus and annual refresh awards without a cliff, and remain subject to forfeiture if vesting conditions are not met. Upon vesting, RSUs are settled in Class A common stock on a one-for-one basis. The shares of Class A common stock underlying RSU grants are not issued and outstanding until the applicable vesting date.

During the six months ended June 30, 2026, the Company granted 2,095,653 RSUs under the Amended and Restated 2021 Plan to certain executives, which vest over a three-year period with a payout based on the Company's relative performance of total shareholder return ("TSR") compared with the annualized TSR of certain peer companies for the service period (the "PSUs"). The award payout can range from 0.0% to 200.0% of the initial grant and is measured on each anniversary of the grant date. Upon vesting, the PSUs are settled in Class A common stock on a one-for-one basis. If an executive's employment ends due to disability, death, termination without cause or resignation for good reason, the executive (or beneficiary) remains eligible under the award and, if the award is earned, will receive a proration of the PSUs based on active employment during the annual service periods. In all other cases, the award will not vest and all rights to the PSUs will terminate.

The Company determined the fair value of the PSUs using a Monte Carlo simulation model on the grant date. The Company will recognize compensation expense for the PSUs on a straight-line basis over the three-year performance period.

The following assumptions were used to estimate the fair value, using the Monte Carlo simulation, of the PSUs:

	May 15, 2026	February 9, 2026
Stock price	$ 6.05	$ 7.37
Term (in years)	3.0	3.0
Risk-free interest rate	4.1 %	3.5 %
Volatility	85.1 %	86.7 %
Dividend yield	0.0 %	0.0 %

Immediately prior to closing of the Business Combination, each of the Company's founders was granted 20,009,224 RSUs under the 2019 Plan (the "Founder Grants"), which are subject to vest upon the achievement of the earlier to occur of (i) a price-based milestone or (ii) a performance-based milestone, with a different set of such price and performance-based milestones applying to each quarter of each Founder Grant and so long as the achievement occurs within seven years following the closing of the Business Combination.

One-quarter of each Founder Grant, totaling 10,004,612 shares of Class B common stock, vested immediately prior to the Closing Date pursuant to the terms and conditions of the Business Combination Agreement. On April 14, 2022, the vested 5,002,306 shares of Class B common stock of the Company's former co-CEO were cancelled. On July 13, 2023, following the expiration of 15 months from the separation of the former co-CEO from the Company on April 13, 2022, the former officer's unvested 15,006,918 shares of Class B common stock for the remaining three tranches were forfeited. The Company then reversed the previously recognized stock-compensation expense of $59.1 million associated with these shares. During the year ended December 31, 2024, the Company's Board of Directors determined that the performance milestone for the second tranche of the outstanding Founder Grant, covering 5,002,306 shares of Class B common stock, was achieved.

The Company accounts for the Founder Grants as four separate tranches, with each tranche consisting of two award conditions, a performance condition and market condition. Each tranche vests upon satisfaction of either condition (but not both). The fair value of the performance award was determined using the trading price on the closing date of the Business Combination ("Closing Date"). When achievement of the applicable performance milestone is deemed probable, the Company recognizes compensation expense for the portion earned to date over the requisite service period. For the market award, the fair value and derived service period were each determined using a Monte Carlo simulation model on the Closing Date, with compensation expense recognized on a straight-line basis over the derived service period. If achievement of the applicable performance condition is not considered probable, compensation cost for the value of the award is recognized based on the fair value of the award incorporating the market condition, until the requisite service is rendered. If the performance milestone subsequently becomes probable of being achieved, the full fair value of the award is recognized.

As of June 30, 2026, 10,004,612 RSUs remain outstanding representing the remaining two tranches of the Founder Grant.

The Company recognized stock-based compensation expense related to the remaining tranches of the outstanding Founder Grant of zero and $1.8 million for the three and six months ended June 30, 2026, respectively, and $0.7 million and $2.6 million for the three and six months ended June 30, 2025, respectively, which were recorded in general and administrative expenses in the condensed consolidated statements of operations.

For the three and six months ended June 30, 2026, the Company recorded $40.7 million and $65.2 million of stock-based compensation expense, respectively, related to RSUs (excluding the Founder Grants). For the three and six months ended June 30, 2025, the Company recorded $28.4 million and $44.8 million of stock-based compensation expense, respectively, related to RSUs (excluding the Founder Grants).

As of June 30, 2026, the total remaining stock-based compensation expense for unvested RSUs (including the remaining Founder Grant) was $248.3 million, which is expected to be recognized over a weighted-average period of 1.0 year.

Employee Stock Purchase Plan

In August 2021, the Company adopted the 2021 Employee Stock Purchase Plan (the "ESPP"), which became effective immediately upon the closing of the Business Combination. The ESPP permits eligible employees to purchase shares of Class A common stock at a price equal to 85.0% of the lower of the fair market value of Class A common stock on the first day of an offering or on the date of purchase. Additionally, the number of shares of Class A common stock reserved for issuance under the ESPP will automatically increase on January 1st of each year, beginning on January 1, 2022 and continuing through and including January 1, 2031, by the lesser of (i) 1.0% of the total number of shares of Class A common stock outstanding on December 31 of the preceding year; (ii) 9,938,118 shares of Class A common stock; or (iii) a lesser number of shares of Class A common stock determined by the Board of Directors prior to the date of increase (the "ESPP Evergreen Provision"). The ESPP Evergreen Provision is calculated using the number of legally outstanding shares of common stock and includes shares, such as unvested shares pursuant to early exercised stock options, that are not considered outstanding for accounting purposes. In accordance therewith, the number of shares of Class A common stock reserved for issuance under the ESPP increased by 7,440,457 on January 1, 2026. As of June 30, 2026, the maximum number of shares authorized for issuance under the ESPP was 23,203,452, of which 18,196,893 shares remained available under the ESPP.

The Company currently offers six-month offering periods, and at the end of each offering period, which occurs every six months on May 31 and November 30, employees can elect to purchase shares of the Company's Class A common stock with contributions of up to 15.0% of their base pay, accumulated via payroll deductions, subject to certain limitations.

The Company uses the Black-Scholes option pricing model to calculate the grant date fair value of each award granted under the ESPP. The following table sets forth the key assumptions and fair value results for each award granted in the Company's six-month offering period:

Input		June 1, 2026
Stock price	$	6.84
Term (in years)		0.5
Risk-free interest rate		3.8 %
Volatility		75.5 %
Dividend yield		0.0 %
Grant date fair value per share	$	2.50

During the three and six months ended June 30, 2026, the Company recognized stock-based compensation expense of $1.3 million and $2.6 million for the ESPP, respectively. During the three and six months ended June 30, 2025, the Company recognized stock-based compensation expense of $1.1 million and $2.0 million for the ESPP, respectively.

As of June 30, 2026, the total remaining stock-based compensation expense was $1.8 million for the ESPP, which is expected to be recognized over the current six-month offering period until November 30, 2026.

Vendor Share Issuances

From time to time, the Company issues shares of Class A common stock to certain vendors in exchange for services rendered and/or goods purchased (collectively, the "Vendor Share Issuances"). The Vendor Share Issuances are being consummated by the Company pursuant to the Company's shelf registration statements filed with the SEC and accompanying prospectuses.

For the three and six months ended June 30, 2026, the Company recognized stock-based compensation expense of $32.0 million and $64.9 million for the Vendor Share Issuances, respectively. For the three and six months ended June 30, 2025, the Company recognized stock-based compensation expense of $15.9 million and $22.4 million for the Vendor Share Issuances, respectively.

Acquisition-related Earn-out Stock-Based Compensation Expense

In connection with the acquisitions, during the three and six months ended June 30, 2026, the Company recognized $3.5 million and $6.0 million of stock-based compensation expense related to earn-out shares payable in the Company's Class A common stock which have been accounted for as post-combination expense. The expense is recognized over the expected achievement period based on the estimated grant-date fair value of the awards, assuming the performance targets will be met. The expense is included within general and administrative expense in the condensed consolidated statements of operations.

Additional Stock-based Compensation Information

The Company records stock-based compensation expense for stock-based compensation awards based on the fair value on the date of grant. The stock-based compensation expense is recognized ratably over the course of the requisite service period.

The Company has elected to account for forfeitures as they occur and will record stock-based compensation expense assuming all stockholders will complete the requisite service period. If an employee forfeits an award because they fail to complete the requisite service period, the Company will reverse stock-based compensation expense previously recognized in the period the award is forfeited.

The following table presents stock-based compensation expense included in each respective expense category in the condensed consolidated statements of operations (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development	$ 41.2	$ 22.9	$ 73.3	$ 34.0
General and administrative	44.4	28.9	82.7	47.9
Total stock-based compensation expense	$ 85.6	$ 51.8	$ 156.0	$ 81.9

Note 12 - Warrants

Equity Classified Warrants

A summary of the Company's warrant activity is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (In millions)
Outstanding as of December 31, 2025	19,340,138	$ 0.01	2.7	$ 145.2
Warrants previously deemed expired	1,671,202			
Issued	142,398	0.01		1.1
Exercised	(1,813,600)	0.01		10.9
Expired	—			
Outstanding as of June 30, 2026	19,340,138	0.01	2.2	91.3
Vested and exercisable as of June 30, 2026	16,265,880	$ 0.01	1.4	$ 76.8

United Airlines, Inc.

On January 29, 2021, the Company entered into the Purchase Agreement (the "United Purchase Agreement"), Collaboration Agreement (the "United Collaboration Agreement"), and Warrant to Purchase Shares Agreement (the "United Warrant Agreement") with United. Under the terms of the United Purchase Agreement, United has a conditional purchase order for up to 200 of the Company's aircraft, with an option to purchase an additional 100 aircraft. Those purchases are conditioned upon the Company meeting certain conditions that include, but are not limited to, the certification of the Company's aircraft by the Federal Aviation Administration ("FAA") and further negotiation and reaching of mutual agreement on certain material terms related to the purchases. The Company issued 14,741,764 warrants to United to purchase shares of the Company's Class A common stock. Each warrant provides United with the right to purchase one share of the Company's Class A common stock at an exercise price of $0.01 per share. The warrants were initially expected to vest in four installments in accordance with the following milestones: the execution of the United Purchase Agreement and the United Collaboration Agreement, the completion of the Business Combination, the certification of the aircraft by the FAA, and the sale of aircraft to United.

On August 9, 2022, the Company entered into Amendment No. 1 to the United Purchase Agreement (the "Amended United Purchase Agreement") and Amendment No. 1 to the United Warrant Agreement (the "Amended United Warrant Agreement"). In association with the Amended United Purchase Agreement, the Company received a $10.0 million pre-delivery payment from United for 100 of the Company's aircraft (the "Pre-Delivery Payment"), which was recognized as a contract liability in other long-term liabilities in the Company's consolidated balance sheets. Pursuant to the Amended United Warrant Agreement, the vesting condition of the fourth milestone of the United Warrant Agreement was modified, and the warrants now vest in four installments in accordance with the following sub-milestones: (i) 737,088 warrants vested upon receipt by the Company of the Pre-Delivery Payment on August 9, 2022; (ii) 2,211,264 warrants vested on February 9, 2023 upon the six-month anniversary of the amendment date; (iii) 3,685.45 warrants shall vest upon the acceptance and delivery of each of the Company's 160 aircraft; and (iv) 22,112.65 warrants shall vest upon the acceptance and delivery of each of the Company's 40 aircraft.

The Company accounts for the Amended United Purchase Agreement and the United Collaboration Agreement under ASC 606, *Revenue from Contracts with Customers*. The Company identified the sale of each aircraft ordered by United as a separate performance obligation in the contract. As the performance obligations have not been satisfied, the Company has not recognized any revenue as of June 30, 2026.

With respect to the warrant vesting milestones outlined above, the Company accounts for them as consideration payable to a customer under ASC 606 related to the future purchase of aircraft by United. The Company determined that the warrants are classified as equity awards based on the criteria of ASC 480, Distinguishing Liabilities from Equity and ASC 718, Compensation — Stock Compensation. Pursuant to ASC 718, the Company measured the grant date fair value of the warrants to be recognized upon the achievement of each of the original four milestones and the vesting of the related warrants, which was determined to be $13.35, based on a valuation of the Company's Class A common stock on January 29, 2021.

For the first milestone, issuance of the warrants in conjunction with the execution of the United Purchase Agreement and the United Collaboration Agreement, the Company recorded the grant date fair value of the respective warrant tranche at the vesting date upon satisfaction of the milestone, and the related costs were recorded in other warrant expense due to the absence of historical or probable future revenue. For the second milestone, the completion of the Business Combination transaction, the related costs were also recorded in other warrant expense due to the absence of historical or probable future revenue. A total of 8,845,058 warrants vested from achievement of the first two milestones and were exercised. For the third milestone, the certification of the aircraft by the FAA, the Company will assess whether it is probable that the award will vest at the end of every reporting period. If and when the award is deemed probable of vesting, the Company will begin capitalizing the grant date fair value of the associated warrants as an asset through the vesting date and subsequently amortize the asset as a reduction to revenue as it sells the new aircraft to United.

For the original fourth milestone, the sale of aircraft to United, the Company was initially expected to record the cost associated with the vesting of each portion of warrants within this milestone as a reduction of the transaction price as revenue is recognized for each sale of the aircraft. In connection with the Amended United Warrant Agreement, the Company evaluated the accounting implications associated with the amendment to the fourth milestone in accordance with ASC 606 and ASC 718. For the first sub-milestone, the receipt of the Pre-Delivery Payment, the Company accounted for it as a modification under ASC 718 and recorded the modification date fair value of the associated warrants in other warrant expense upon satisfaction of the sub-milestone on August 9, 2022. For the second sub-milestone, the vesting of warrants on February 9, 2023, the Company accounted for it as a modification under ASC 718 and recorded the modification date fair value of the associated warrants in other warrant expense on a straight-line basis over six months following the amendment date. The modification date fair value of each warrant associated with the first and second sub-milestones was determined to be $4.37, which was the closing price of the Company's Class A common stock on the modification date. A total of 2,948,352 warrants vested from achievement of the first two sub-milestones under the fourth milestone and were exercised. For the third and fourth sub-milestones, the sale of 160 aircraft and 40 aircraft, respectively, the Company determined that the amendment does not represent a modification under ASC 718. The Company will record the cost associated with the vesting of each portion of the associated warrants as a reduction of the transaction price based on the original grant date fair value as revenue is recognized for each sale of the aircraft.

There was no other warrant expense recognized for the three and six months ended June 30, 2026 and 2025.

Stellantis N.V.

On January 3, 2023, the Company entered into a manufacturing and collaboration agreement with Stellantis, pursuant to which the Company and Stellantis will collaborate on the development and implementation of the Company's manufacturing operations for the production of its eVTOL aircraft products (the "Stellantis Collaboration Agreement"). In connection with the Stellantis Collaboration Agreement, the Company entered into a forward purchase agreement (as amended, the "Stellantis Forward Purchase Agreement") and a warrant agreement (the "Stellantis Warrant Agreement") with Stellantis on January 3, 2023.

Under the terms of the Stellantis Forward Purchase Agreement, the Company agreed to issue and sell to Stellantis up to $150.0 million of shares of the Company's Class A common stock pursuant to terms and conditions of the Stellantis Forward Purchase Agreement. The shares pursuant to the Stellantis Forward Purchase Agreement were fully issued in July 2024.

Under the terms of the Stellantis Warrant Agreement, Stellantis is entitled to purchase up to 15.0 million shares of the Company's Class A common stock, at an exercise price of $0.01 per share (the "Stellantis Warrant"). The Stellantis Warrant will vest and become exercisable in three equal tranches upon 12, 24 and 36 months of the grant date, provided that (i) Stellantis has performed certain undertakings set forth in the Stellantis Collaboration Agreement and/or (ii) the VWAP (as defined in the Stellantis Warrant Agreement) for the Class A common stock exceeding certain specified amounts. Pursuant to the terms and conditions of the Stellantis Collaboration Agreement, Stellantis is deemed to have performed the undertakings if the Stellantis Collaboration Agreement has not been terminated by the Company as of the specified vesting date for each tranche.

As the Company has not generated any revenue from the Stellantis Collaboration Agreement, all costs incurred with third parties are recorded based on the nature of the costs incurred. The Company accounts for the warrant in accordance with the provisions of ASC 718. The grant date fair value of each warrant was $1.93, equal to the closing price of the Company's Class A common stock on the grant date of January 3, 2023. For each tranche of the warrant, the Company recognized compensation costs as the related services are received from Stellantis on a straight-line basis over the associated service period. During the six months ended June 30, 2026, the Company recorded less than $0.1 million in research and development expense in the condensed consolidated statements of operations in connection with the Stellantis Collaboration Agreement. During the three and six months ended June 30, 2025, the Company recorded $0.8 million and $1.6 million, respectively, of research and development expense in the condensed consolidated statements of operations in connection with the Stellantis Collaboration Agreement. As of June 30, 2026, the Stellantis Warrant is fully vested.

FCA US LLC, a wholly-owned subsidiary of Stellantis, transferred to Stellantis a fully vested warrant to purchase 1,671,202 shares of the Company's Class A common stock at an exercise price of $0.01 per share. This warrant automatically net exercised prior to December 31, 2025 pursuant to the terms of the warrant. The issuance of shares was initially subject to potential regulatory clearance. Following confirmation that no regulatory clearance was required, 1,669,783 shares of Class A common stock were issued on April 27, 2026 on a net exercise basis.

Liability Classified Warrants

During the six months ended June 30, 2026, 52 public warrants were exercised and as of June 30, 2026, there were 17,394,945 public warrants that remained outstanding. Public warrants may only be exercised for a whole number of shares. No fractional shares are issued upon exercise of the public warrants. The public warrants became exercisable on October 30, 2021, 12 months after the closing of the initial public offering of Atlas. The public warrants will expire on September 16, 2026 or earlier upon redemption or liquidation.

Once the public warrants become exercisable, the Company may redeem the public warrants:

- in whole and not in part;
- at a price of $0.01 per public warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing after the warrants become exercisable and ending three business days before the Company sends the notice of redemption to the warrant holders.

If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if the Company is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Each public warrant entitles the registered holder to purchase one share of Class A common stock at a price of $11.50 per share. The exercise price and number of Class A common stock issuable upon exercise of the public warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger, or consolidation. The public warrants will not be adjusted for issuances of Class A common stock at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the public warrants.

As of June 30, 2026, there were 8,000,000 private placement warrants outstanding. The private placement warrants are identical to the public warrants underlying the shares sold in the initial public offering of Atlas, except that the private placement warrants and the shares of Class A common stock issuable upon the exercise of the private placement warrants became transferable, assignable, and salable on October 16, 2021, 30 days after the completion of the Business Combination, subject to certain limited exceptions. Additionally, the private placement warrants will be exercisable on a cashless basis and will be non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the private placement warrants are held by someone other than the initial purchasers or their permitted transferees, the private placement warrants will be redeemable by the Company and exercisable by such holders on the same basis as the public warrants.

The warrants are remeasured to fair value at each reporting date, with changes in fair value recognized in other income (expense), net in the condensed consolidated statements of operations. During the three and six months ended June 30, 2026, the Company recognized a gain of $4.1 million and $26.9 million, respectively. During the three and six months ended June 30, 2025, the Company recognized a loss of $40.0 million and a gain of $1.7 million, respectively.

Note 13 - Income Taxes

The Company recognized foreign current income tax provision of zero and $0.1 million during the three months ended June 30, 2026 and 2025. The Company recognized foreign current income tax provision of $0.1 million and $0.2 million during the six months ended June 30, 2026 and 2025. The Company did not record any deferred income tax provision for the three and six months ended June 30, 2026 and 2025. For the three and six months ended June 30, 2026 and 2025, the provision for income taxes differed from the United States federal statutory rate primarily due to foreign taxes currently payable. The Company realized no benefit for the current period losses due to a full valuation allowance against the United States and foreign net deferred tax assets.

In assessing the realizability of deferred tax assets, management considers whether it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the period in which those temporary differences become deductible. Based upon the analysis of federal and state deferred tax balances, future tax projections, and the Company’s lack of taxable income in the carryback period, the Company did not believe it is more-likely-than-not that the net deferred tax assets will be realizable. Accordingly, the Company had provided a full valuation allowance against the entire domestic and the majority of the foreign net deferred tax assets as of June 30, 2026 and December 31, 2025. The Company intends to maintain the full valuation allowance against the United States net deferred tax assets until sufficient positive evidence exists to support a reversal of, or decrease in, the valuation allowance.

Note 14 - Net loss per share

Basic net loss per share is calculated by dividing net loss attributable to common stockholders by the weighted-average number of common shares outstanding, which includes fully vested and exercisable warrants with a nominal exercise price of $0.01 per share in the weighted-average share count as if outstanding.

For all periods presented, the calculation of basic net loss per share excludes shares issued upon the early exercise of stock options where the vesting conditions have not been satisfied. Common stock purchased pursuant to an early exercise of stock options is not deemed to be outstanding for accounting purposes until those shares vest. The Company also excludes unvested shares subject to repurchase in the number of shares outstanding in the consolidated balance sheets and statements of stockholders’ equity.

Because the Company reported net losses for all periods presented, diluted loss per share is the same as basic loss per share and all potentially dilutive common stock equivalents are antidilutive and have been excluded from the calculation of net loss per share.

Contingently issuable shares, including equity awards with performance conditions, are considered outstanding common shares and included in the computation of basic net loss per share as of the date that all necessary conditions to earn the awards have been satisfied. Prior to the end of the contingency period, the number of contingently issuable shares included in diluted net loss per share is based on the number of shares, if any, that would be issuable under the terms of the arrangement at the end of the reporting period.

Archer Aviation Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited)

The following table presents the number of antidilutive shares excluded from the calculation of diluted net loss per share (in millions):

	Three and Six Months Ended June 30,	
	2026	2025
Options to purchase common stock	1.1	1.8
Unvested restricted stock units	47.8	36.3
Warrants	28.5	33.3
Shares issuable under the Employee Stock Purchase Plan	1.3	0.6
Total	78.7	72.0

Note 15 - Related Party Transactions

In August 2025, Neon Aero Inc. and its subsidiaries (together "Neon Group") became related parties of the Company as a result of the Company's Chief Executive Officer's ownership interest and position as a director of Neon Aero Inc. As of June 30, 2026, $0.9 million was payable to Neon Group. The total purchases of goods and services from Neon Group for the three and six months ended June 30, 2026 was $2.7 million and $5.0 million, respectively.

Note 16 - Segment Reporting

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company's CODM is its Chief Executive Officer. The Company has determined that it operates as a single operating segment and one reportable segment, as the CODM reviews financial information presented on a consolidated basis. The CODM uses net loss for purposes of making operating decisions, allocating resources, and evaluating financial performance. Given the Company's pre-commercialization operating stage, it currently has no concentration exposure to products, services, or customers. Segment asset information is not regularly provided to the CODM to allocate resources.

The following table presents significant expenses provided to the CODM (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 5.0	$ —	$ 6.6	$ —
Operating expenses				
Depreciation and amortization expense	10.1	4.8	17.9	8.9
Research and development warrant expense	—	0.8	—	1.6
Stock-based compensation expense	85.6	51.8	156.0	81.9
General and administrative warrant expense	—	—	1.1	—
Other cost of revenue	3.3	—	4.2	—
Other research and development expense	136.9	94.6	270.2	182.8
Other general and administrative expense	48.3	24.1	91.0	44.9
Total operating expenses	284.2	176.1	540.4	320.1
Loss from operations	(279.2)	(176.1)	(533.8)	(320.1)
Other income (expense), net	1.8	(40.0)	22.4	2.0
Interest income, net	14.2	10.2	30.6	18.9
Loss before income taxes	(263.2)	(205.9)	(480.8)	(299.2)
Income tax expense	—	(0.1)	(0.1)	(0.2)
Net loss	$ (263.2)	$ (206.0)	$ (480.9)	$ (299.4)

Note 17 - Subsequent Events

On August 9, 2026, the Company entered into a definitive Equity Purchase Agreement (the “Purchase Agreement") with The Boeing Company (”Boeing”) to acquire all of the equity interests of Wisk Aero LLC, an autonomous aviation company, SkyGrid, a digital airspace integration and air traffic management platform, and Insitu, Inc., a manufacturer of unmanned aircraft systems and AI-enabled technologies, together with certain of their respective related entities (collectively, the “Target Companies” and such acquisition, the “Acquisition”). Total consideration payable under the Purchase Agreement consists of (i) shares of the Company’s Class A common stock representing approximately 19.75% (subject to closing adjustments) of the Company’s shares of Class A common stock outstanding immediately prior to the closing date of the Acquisition (the “Acquisition Closing Date”); and (ii) two warrants, each covering $100.0 million of Class A common stock, with the first warrant, with an exercise price of $13.00 per share, exercisable during the period from the first anniversary through the third anniversary of the Acquisition Closing Date, and the second warrant, with an exercise price of $17.88 per share, exercisable during the period from the first anniversary through the fourth anniversary of the Acquisition Closing Date. Under the terms of the Purchase Agreement, completion of the Acquisition is subject to agreed upon closing conditions, including regulatory clearances and required consents.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related accompanying notes included elsewhere in this Quarterly Report and the audited consolidated financial statements as of and for the year ended December 31, 2025 set forth in our Annual Report. The following discussion includes forward-looking statements, which are based on our current expectations and beliefs concerning future developments and the potential effects of such developments on us. There can be no assurance that future developments affecting us will be those that we have anticipated. See the section titled "Special Note Regarding Forward-Looking Statements" in this Quarterly Report. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those set forth in Part I, Item 1A, "Risk Factors" in our Annual Report.

Overview

Headquartered in Silicon Valley, California, Archer is building an end-to-end advanced air mobility platform that delivers air taxis, unmanned aircraft systems ("UAS"), aviation-related physical artificial intelligence ("AI") solutions, and other technologies to customers worldwide across the commercial aerospace and defense sectors.

Air Taxis

Midnight is our electric vertical takeoff and landing (eVTOL) aircraft purpose-built for air taxi operations. To prepare for commercial operations, we are working with aviation authorities, governments, and strategic partners in key U.S. and international markets to certify Midnight and build out air taxi networks. These networks will connect major population and business centers with key transportation hubs in select metropolitan areas, through partnerships with airline operators to integrate eVTOL flights into passenger journeys and collaborations with infrastructure partners to develop vertiports.

- In the U.S., we were recently selected as a partner in multiple winning applications under the White House-backed eVTOL Integration Pilot Program (eIPP). Through the program, we have the opportunity to begin early operations this year in several key states, such as Florida, Texas and New York. The eIPP paves the way for us to bring our technology directly to U.S. communities in parallel with our continued work to receive FAA type certification of Midnight. As part of our broader commercialization strategy in the U.S., we acquired control of the Hawthorne Airport located near Los Angeles International Airport, SoFi Stadium and Downtown Los Angeles. We plan for Hawthorne to serve as the operational hub for our Los Angeles network and an innovation hub for developing and commercializing next-generation AI-powered aviation technologies.
- Outside the U.S., through our Launch Edition program, we are offering aircraft, technologies, and services to governments and customers to support the commercialization of Midnight in select international markets, with the UAE leading the way. In the UAE, we have been working closely with the country's federal aviation regulator, the GCAA, to establish the optimal regulatory pathway for commercial operations. Following hot weather flight testing last year, we are on track to deliver additional Midnight aircraft this year, in preparation for initial passenger operations and are working with strategic partners to build out a vertiport network across Abu Dhabi and the UAE.

Our commercial readiness progress is driving growing global demand across Europe, Middle East, Africa and Asia-Pacific for this new category of transportation.

UAS

We are also advancing the development of our hybrid-electric, autonomous vertical take-off and landing ("VTOL") aircraft platform, called Halo, intended for dual use by both commercial and defense customers. As part of the defense opportunities with this aircraft, we are working closely with our strategic partner, Anduril Industries Inc. ("Anduril"), to ensure this platform meets their next generation vertical lift needs, which are based on what they believe is necessary to win programs of record with allied nations. For commercial customers, Halo is expected to be used primarily for cargo and rescue operations.

AI

We are also developing physical AI and autonomy technologies to support the advancement of our aircraft and the modernization of U.S. and international airspace and air traffic control systems . We recently announced our aviation-specific AI foundation model, ZEE, that is purpose-built to turn disparate data from ADS-B, ATC communication, maps and charts, aircraft state, terrain and weather into a unified intelligence layer that can help operators, airlines and pilots make better, more informed decisions with the goal of increasing safety and efficiency across the entire aviation system, from air taxis and UAS to commercial airlines and air traffic management.

Our Planned Lines of Business

By maintaining an innovative and disciplined approach to new product and service development, manufacturing, and commercialization we believe that we can deliver advanced technologies and solutions to the aerospace and defense sectors that can service a broad range of industries and use cases. We intend to primarily operate in the following areas:

- ***Commercial***: This is planned to primarily consist of the sale of our piloted, commercial aircraft, physical AI solutions and related technologies and services, as well as providing direct-to-consumer air taxi services.
- ***Defense***: This is planned to primarily consist of the sale of next-generation UAS, physical AI solutions and related technologies and services for defense applications.

To date, we have not generated significant revenue from these planned areas. We will use our cash and cash equivalents for the foreseeable future as we continue to develop our aircraft, related technologies, manufacturing operations and urban air mobility ("UAM") operations, and work to commercialize both the commercial and defense sectors of our business.

Proposed Acquisition of Wisk, Insitu and SkyGrid

On August 9, 2026, we entered into a definitive Equity Purchase Agreement (the "Purchase Agreement") with The Boeing Company ("Boeing") to acquire all of the equity interests of Wisk Aero LLC, an autonomous aviation company, SkyGrid, a digital airspace integration and air traffic management platform, and Insitu, Inc., a manufacturer of unmanned aircraft systems and AI-enabled technologies, together with certain of their respective related entities (collectively, the "Target Companies" and such acquisition, the "Acquisition") for total consideration consisting of (i) shares of our Class A common stock representing approximately 19.75% (subject to closing adjustments) of our shares outstanding immediately prior to the closing date of the Acquisition (the "Acquisition Closing Date") and (ii) two warrants, each covering $100.0 million of Class A common stock, with the first warrant, with an exercise price of $13.00 per share, exercisable during the period beginning on the first anniversary through the third anniversary of the Acquisition Closing Date, and the second warrant, with an exercise price of $17.88 per share, exercisable during the period beginning on the first anniversary through the fourth anniversary of the Acquisition Closing Date. Under the terms of the Purchase Agreement, completion of the Acquisition is subject to agreed upon closing conditions, including regulatory clearances and required consents.

For additional detail on the Acquisition, see the Current Report on Form 8-K filed on August 10, 2026, and Item 1A, "Risk Factors" of this Quarterly Report on Form 10-Q.

Components of Results of Operations

Revenue

We continue to design, develop, certify, and bring up manufacturing of our aircraft and do not expect to begin generating significant revenues until we complete the design, development, certification, and manufacturing ramp-up of our aircraft, as well as the development of related technologies and services.

We began generating revenue from the leasing of space at Hawthorne Airport in the fourth quarter of 2025. Lease revenue is recognized on a straight-line basis over the lease term, beginning on the lease commencement date. In the second quarter of 2026, we also began generating FBO revenue from aviation fueling, ground handling, and related services at Hawthorne Airport. We expect revenue from both our hangar and FBO operations to increase as we bring additional spaces into service and expand FBO service offerings at Hawthorne Airport.

Operating Expenses

Cost of Revenue

Cost of revenue primarily consists of master ground lease payments to the City of Hawthorne, fuel and supplies costs associated with FBO operations, amortization of operating rights, depreciation and other operating costs. Master ground lease payments are accounted for in accordance with ASC 842, Leases. Fuel and supplies costs are recognized as incurred upon delivery of services. Amortization of operating rights associated with the Hawthorne FBO acquisition is recognized on a straight-line basis over their respective estimated useful lives. All other costs are recognized as incurred. We expect cost of revenue to increase as FBO operations scale and we bring additional spaces into service.

Research and Development

Research and development activities represent a significant part of our business. Our efforts focus on the design and development of our aircraft and certain systems within it. As part of those activities, we continue to work closely with U.S. and international regulators towards our goal of commercialization. Research and development expenses consist primarily of personnel-related costs (including salaries, bonuses, benefits, and stock-based compensation) for employees focused on research and development activities, costs associated with developing and building prototype aircraft, associated facilities and

IT infrastructure costs, and depreciation. We expect research and development expenses to increase significantly as we progress towards commercialization and manufacturing.

We cannot determine with certainty the timing, duration or the costs necessary to complete the design, development, certification, and manufacturing bring up due to the inherently unpredictable nature of our research and development activities. Development timelines, the probability of success, and development costs may differ materially from expectations.

General and Administrative

General and administrative expenses consist primarily of personnel-related costs (including salaries, bonuses, benefits, and stock-based compensation) for employees associated with administrative services such as finance, legal, human resources, information technology, associated facilities and IT infrastructure costs, depreciation, and amortization expense. We expect our general and administrative expenses to increase as we hire additional personnel and consultants to support our operations and comply with applicable regulations.

Other Income (Expense), Net

Other income (expense), net consists of miscellaneous income and expense items, including the change in fair value of our warrant liabilities.

Interest Income, Net

Interest income, net primarily consists of interest income from our cash and cash equivalents and short-term investments in marketable securities, net of interest on debt.

Results of Operations

The following table sets forth our condensed consolidated statements of operations for the periods indicated:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Change $	Change %	2026	2025	Change $	Change %
	(In millions except percentages)							
Revenue	$ 5.0	$ —	$ 5.0	100.0 %	$ 6.6	$ —	$ 6.6	100.0 %
Operating expenses:								
Cost of revenue	4.3	—	4.3	100.0 %	5.6	—	5.6	100.0 %
Research and development [(1)]	186.0	122.4	63.6	52.0 %	357.7	226.1	131.6	58.2 %
General and administrative [(1)]	93.9	53.7	40.2	74.9 %	177.1	94.0	83.1	88.4 %
Total operating expenses	284.2	176.1	108.1	61.4 %	540.4	320.1	220.3	68.8 %
Loss from operations	(279.2)	(176.1)	(103.1)	58.5 %	(533.8)	(320.1)	(213.7)	66.8 %
Other income (expense), net	1.8	(40.0)	41.8	(104.5)%	22.4	2.0	20.4	1020.0 %
Interest income, net	14.2	10.2	4.0	39.2 %	30.6	18.9	11.7	61.9 %
Loss before income taxes	(263.2)	(205.9)	(57.3)	27.8 %	(480.8)	(299.2)	(181.6)	60.7 %
Income tax expense	—	(0.1)	0.1	(100.0)%	(0.1)	(0.2)	0.1	(50.0)%
Net loss	$ (263.2)	$ (206.0)	$ (57.2)	27.8 %	$ (480.9)	$ (299.4)	$ (181.5)	60.6 %

[(1)] Includes stock-based compensation expense as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In millions)			
Research and development	$ 41.2	$ 22.9	$ 73.3	$ 34.0
General and administrative	44.4	28.9	82.7	47.9
Total stock-based compensation expense	$ 85.6	$ 51.8	$ 156.0	$ 81.9

Comparison of the Three and Six Months Ended June 30, 2026 and 2025

Revenue

Revenue increased by $5.0 million for the three months ended June 30, 2026, compared to the three months ended June 30, 2025 as we generated $3.0 million revenue from FBO operations, $1.0 million revenue from the lease of space at Hawthorne Airport and $1.0 million revenue from other sources.

Revenue increased by $6.6 million for the six months ended June 30, 2026, compared to the six months ended June 30, 2025 as we generated $3.0 million revenue from FBO operations, $2.0 million revenue from the lease of space at Hawthorne Airport and $1.6 million from other sources.

Cost of Revenue

Cost of revenue increased by $4.3 million for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. This increase primarily consisted of fuel and supplies costs associated with FBO operations, amortization of operating rights and master ground lease expense, depreciation, utilities, property taxes, and insurance associated with the leased spaces.

Cost of revenue increased by $5.6 million for the six months ended June 30, 2026, compared to the six months ended June 30, 2025. This increase primarily consisted of fuel and supplies costs associated with FBO operations, amortization of operating rights and master ground lease expense, depreciation, utilities, property taxes, and insurance associated with the leased spaces.

Research and Development

Research and development expenses increased by $63.6 million, or 52.0%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, primarily due to increased investment in people and materials to advance technology development. The increase consisted of $27.8 million in personnel-related expenses driven by workforce expansion, $18.3 million in stock-based compensation expense, $12.7 million in engineering services and tools and materials to support our increased research and development activities, and $4.7 million in facilities, travel, and other operating costs.

Research and development expenses increased by $131.6 million, or 58.2%, for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, primarily due to increased investment in people and materials to advance technology development. The increase consisted of $50.5 million in personnel-related expenses driven by workforce expansion, $39.3 million in stock-based compensation expense, $29.9 million in engineering services and tools and materials to support our increased research and development activities, and $11.8 million in facilities, travel, and other operating costs.

General and Administrative

General and administrative expenses increased by $40.2 million, or 74.9%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The increase was primarily due to an increase of $15.5 million in stock-based compensation expense, an increase of $9.3 million in professional services and IT infrastructure expenses, an increase of $6.0 million for litigation settlement-related expense, an increase of $5.3 million in personnel-related expenses, driven by an increase in our workforce, and an increase of $4.1 million in facilities, travel, and other operating costs.

General and administrative expenses increased by $83.1 million, or 88.4%, for the six months ended June 30, 2026, compared to the six months ended June 30, 2025. The increase was primarily due to an increase of $34.8 million in stock-based compensation expense, an increase of $11.7 million in personnel-related expenses, driven by an increase in our workforce, an increase of $22.1 million in professional services and IT infrastructure expenses, an increase of $8.4 million in facilities, travel, and other operating costs and an increase of $6.0 million for litigation settlement-related expense.

Other Income (Expense), Net

Other income (expense), net increased by $41.8 million, or 104.5%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The increase was primarily due to non-cash changes in fair value of our warrant liabilities. Refer to Note 12 - Warrants in the accompanying notes to our condensed consolidated financial statements for further details.

Other income (expense), net increased by $20.4 million, or 1020.0%, for the six months ended June 30, 2026, compared to the six months ended June 30, 2025. The increase was primarily due to non-cash changes in fair value of our warrant liabilities.

Interest Income, Net

Interest income, net increased by $4.0 million, or 39.2%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. The increase was primarily due to higher interest income from higher average cash, cash equivalents and short-term investments.

Interest income, net increased by $11.7 million, or 61.9%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The increase was primarily due to higher interest income from higher average cash, cash equivalents and short-term investments.

Liquidity and Capital Resources

As of June 30, 2026, our principal sources of liquidity were cash, cash equivalents, and short-term investments of $1,560.6 million. We have incurred net losses since inception and have not generated any significant revenues to date. We expect to incur additional losses and higher operating expenses for the foreseeable future. We believe that our existing cash, cash equivalents, and short-term investments will be sufficient to fund our operations for at least the next 12 months, including meeting our working capital and capital expenditure requirements.

Debt

On October 5, 2023, we entered into a $65.0 million credit agreement with Synovus Bank to fund the construction of our Covington, Georgia facility (the “Synovus Loan”). The loan bears interest at secured overnight financing rate (“SOFR”), plus 2.0% subject to a SOFR floor of 0.0% and requires interest-only payments for 36 months or through October 2026, followed by monthly principal and interest payments until maturity on October 5, 2033. The obligations are collateralized by specified cash and financial assets and are guaranteed by certain of our domestic subsidiaries. As of June 30, 2026, the facility was fully drawn at $65.0 million.

In connection with the Hawthorne Airport acquisition, we assumed a $16.1 million loan with Banc of California. The loan bears a fixed interest rate of 6.3% and matures in April 2030, with an option to extend to April 2035 at a rate of the five-year U.S. Treasury plus 2.7%. The loan is collateralized by a leasehold deed of trust on the properties.

Registered Direct Offerings

On February 12, 2025, we closed a registered direct offering in which pursuant to the securities purchase agreement dated February 11, 2025, by and between us and certain institutional investors, we issued and sold 35,500,000 shares of our Class A common stock for gross proceeds of $301.8 million.

On June 16, 2025, we closed a registered direct offering in which pursuant to the securities purchase agreement dated June 12, 2025, by and between us and certain institutional investors, we issued and sold 85,000,000 shares of our Class A common stock for gross proceeds of $850.0 million.

On November 10, 2025, we closed a registered direct offering in which pursuant to the securities purchase agreement dated November 6, 2025, by and between us and certain institutional investors, we issued and sold 81,250,000 shares of our Class A common stock for gross proceeds of $650.0 million.

Vendor Share Issuances

During the six months ended June 30, 2026 and 2025, we issued 11,093,897 and 4,331,384 shares of Class A common stock, respectively, to certain vendors to satisfy $70.6 million and $40.2 million of current and future obligations.

In the long term, our ability to support our working capital and capital expenditure requirements will depend on many factors, including:

- the level of research and development expenses we incur as we continue to develop our aircraft, technologies and services to be provided in our planned business lines;
- capital expenditures needed to bring up our aircraft manufacturing capabilities, including for both the build out of our manufacturing facilities, component purchases necessary to build our aircraft and support the development of our airline operations, vertiport infrastructure, UAM networks, and development of Hawthorne Airport;
- general and administrative expenses as we scale our operations; and

- sales, marketing and distribution expenses as we build, brand and market our business lines, products and services.

Until such time as we can generate significant revenue from our business operations, we expect to finance our cash requirements primarily through existing cash and cash equivalents, pre-delivery payments, equity issuances, and debt financings.

The following includes our short-term and long-term material cash requirements from known contractual obligations as of June 30, 2026:

Leases

We lease office, lab, hangar, manufacturing and storage facilities in the normal course of business. Under our operating leases as noted in Note 9 - Commitments and Contingencies in the accompanying notes to our condensed consolidated financial statements, we have current obligations of $17.1 million and long-term obligations of $99.6 million.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Six Months Ended June 30,	
	2026	2025
	(In millions)	
Net cash provided by (used in):		
Operating activities	$ (305.5)	$ (198.0)
Investing activities	131.6	(34.1)
Financing activities	5.1	1,121.3

Cash Flows From Operating Activities

We continue to experience negative cash flows from operations as we are still working to design, develop, certify, and bring up manufacturing of our aircraft and thus have not generated any significant revenues from either of our planned lines of business. Our cash flows from operating activities primarily reflect our continued investments to support the growth of our research and development activities and related general and administrative functions. Our operating cash flows are also impacted by the working capital requirements to support growth and fluctuations in personnel-related expenditures, accounts payable, accrued interest and other current liabilities, and other current assets.

Net cash used in operating activities during the six months ended June 30, 2026 was $305.5 million, resulting from a net loss of $480.9 million, reflecting our continued investment in our research and development activities. The net loss adjustment for non-cash items consists primarily of $156.0 million in stock-based compensation expense, a gain of $26.9 million due to a change in fair value of our warrant liabilities, and $17.9 million in depreciation and amortization. The net cash from changes in our net operating assets and liabilities was $19.4 million.

Net cash used in operating activities during the six months ended June 30, 2025 was $198.0 million, resulting from a net loss of $299.4 million, adjusted for non-cash items consisting primarily of $81.9 million in stock-based compensation, and $8.9 million in depreciation and amortization. The net cash provided by changes in our net operating assets and liabilities was $8.9 million.

Cash Flows From Investing Activities

Net cash provided by investing activities during the six months ended June 30, 2026 was $131.6 million, driven by proceeds from maturities of short-term investments of $230.0 million, partially offset by purchases of property and equipment of $69.7 million and business acquisition of $28.7 million.

Net cash used in investing activities during the six months ended June 30, 2025 was $34.1 million, driven by purchases of property and equipment of $28.9 million and acquisition of intangible assets of $5.2 million within the period.

Cash Flows From Financing Activities

Net cash provided by financing activities during the six months ended June 30, 2026 was $5.1 million, driven by $5.3 million of net proceeds from employee stock option exercises and purchases under our employee stock purchase plan, partially offset by $0.2 million of principal repayments on debt.

Net cash provided by financing activities during the six months ended June 30, 2025 was $1,121.3 million, driven by gross proceeds from the registered direct offering of $1,151.8 million, gross proceeds from the First 2024 PIPE Financing of $10.0 million, partially offset by payments of offering costs in connection with financing activities for $44.3 million.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, and expenses, and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Actual results may differ from these estimates. To the extent that there are material differences between these estimates and our actual results, our future financial statements will be affected.

For a discussion of our critical accounting policies and estimates, see “Critical Accounting Policies and Estimates” included under Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report. There have been no material changes in our policies from those previously discussed in our Annual Report.

Recent Accounting Pronouncements

Refer to Note 1 **-** Description of Business and Basis of Presentation in the accompanying notes to our condensed consolidated financial statements for a discussion about accounting pronouncements recently adopted and recently issued and not yet adopted.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

We are exposed to market risk for changes in interest rates applicable to our borrowings and investments in money market funds. The Synovus Loan accrues interest from and including the date the applicable advance is made but excluding the repayment date at a rate of the SOFR, plus 2.0% subject to a SOFR floor of 0.0%. As of June 30, 2026, we held cash, cash equivalents, and short-term investments totaling $1,560.6 million, primarily in money market funds, U.S. treasuries and corporate bonds. Our investment objectives are to preserve principal and maintain liquidity; we do not invest for trading or speculative purposes. A hypothetical 100 basis point change in interest rates applicable to the Synovus bank loan or with respect to our investment portfolio would not have had a material impact on the fair value of our portfolio for the periods presented and our future interest income and expense.

Credit Risk

Financial instruments, which subject us to concentrations of credit risk, consist primarily of cash, cash equivalents and short-term investments. Our cash, cash equivalents and short-term investments are held at several long-standing financial institutions located in the United States. At times, cash account balances with any one financial institution may exceed Federal Deposit Insurance Corporation insurance limits ($250 thousand per depositor per institution). We have not experienced any losses due to these excess deposits and believe this risk is not significant. We have established guidelines regarding diversification of our investments and their maturities that are designed to preserve principal and achieve liquidity requirements. We review these guidelines and modify them as necessary based on updated liquidity needs and changes in our operations and financial position.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated, as of the end of the period covered by this Quarterly Report, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as required by Rules 13a-15(b) and 15d-15(b) of the Exchange Act. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2026, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management, including the Chief Executive Officer and Chief Financial Officer, recognizes that our disclosure controls and procedures or our internal control over financial reporting cannot prevent or detect all possible instances of errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

For a description of our material pending legal proceedings, refer to Note 9 - Commitments and Contingencies of the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report, which is incorporated herein by reference. From time to time, we may bring or be subject to other legal proceedings and claims in the ordinary course of business. While management currently believes that resolving claims against us, individually or in aggregate, will not have a material adverse impact on our financial position, results of operations or statement of cash flows, these matters are subject to inherent uncertainties and management's view of these matters may change in the future. If an unfavorable final outcome were to occur, it may have a material adverse impact on our financial position, results of operations or cash flows for the period in which the effect can be reasonably estimated.

Item 1A. Risk Factors

Investing in our securities involves risks. Risk factors describing the major risks to our business can be found under Part I, Item 1A, "Risk Factors" in our Annual Report. You should consider carefully the risks and uncertainties described therein, together with all of the other information in this Quarterly Report, including Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our condensed consolidated financial statements and related notes, before deciding whether to purchase any of our securities. Our business, results of operations, financial condition, and prospects could also be harmed by risks and uncertainties that are not presently known to us or that we currently believe are not material. If any of these risks actually occur, our business, results of operations, financial condition, and prospects could be materially and adversely affected. Unless otherwise indicated, references in these risk factors to our business being harmed will include harm to our business, reputation, brand, financial condition, results of operations, and prospects. In any such event, the market price of our securities could decline, and you could lose all or part of your investment.

Risks Related to the Proposed Acquisition of the Target Companies

The Acquisition may not be completed on the anticipated timeline, or at all, and the Purchase Agreement may be terminated in accordance with its terms.

Completion of the Acquisition is subject to the satisfaction or waiver of certain agreed-upon closing conditions, a number of which are not within our control, including receipt of required regulatory approvals and the satisfaction of other conditions specified in the Purchase Agreement. There can be no assurance that all required conditions will be satisfied (or waived) on a timely basis or at all, or that the Acquisition will be completed on the currently anticipated timeline. Delays in obtaining regulatory approvals, including foreign regulatory and export approvals, litigation relating to the transaction, the imposition of conditions, limitations, divestiture requirements or other remedies by governmental authorities, or the failure to satisfy other closing conditions could delay or prevent completion of the Acquisition. In addition, the Purchase Agreement may be terminated in accordance with its terms.

The Purchase Agreement also places certain restrictions around equity capital financings prior to the completion of the Acquisition, including by limiting our ability to issue Class A Common Stock below a specified price prior to a specified date, subject to customary exceptions, and by conditioning whether shares issued in an equity financing will be excluded from the calculation of Consideration Shares. These restrictions could limit our financing flexibility prior to the completion of the Acquisition.

If the Acquisition is delayed or not completed, we may not realize the anticipated strategic, operational and financial benefits of the transaction, and our business, financial condition, results of operations and stock price could be adversely affected.

Consummation of the Acquisition will cause immediate dilution to our existing stockholders. We will also face further dilution if we exercise our right to require Boeing to participate in a future equity offering.

On the Acquisition Closing Date, we will issue Boeing a number of shares of Class A Common Stock equal to 19.75% of our shares outstanding immediately prior to Closing, subject to a downward adjustment tied to the Target Companies' estimated cash, indebtedness, and unpaid transaction expenses on the Acquisition Closing Date. If such estimated cash, net of indebtedness and unpaid transaction expenses, is below an agreed target amount, the number of shares issued will be reduced by a number of shares equal in value to such shortfall, based on the volume-weighted average price ("VWAP") of our Class A Common Stock for the five trading days ending on the trading day immediately prior to the Acquisition Closing Date. If such amount instead exceeds the target cash amount, the excess will be provided to Boeing. We will also issue two warrants, each covering $100.0 million of our Class A Common Stock. The number of shares covered by the warrants is determined based on the 5-day VWAP on the trading day immediately prior to the Acquisition Closing Date, with exercise prices of $13.00 and $17.88 per share, respectively. The issuance of the warrants may depress our stock price in anticipation of exercise and will cause further dilution if and when exercised. If we do not obtain stockholder approval of the issuance of the shares underlying the warrants before the warrants are exercisable, we may be required to settle the warrants, in cash rather than shares of our Class A Common Stock, based on the value of our Class A Common Stock at the time of settlement, which could require a significant cash outlay and adversely affect our liquidity and financial condition.

In addition, the Company and Boeing have entered into a Forward Equity Purchase Agreement, pursuant to which the Company may require Boeing to participate in an equity offering for up to $55.0 million, at the lowest price per share as other purchasers in such offering. Any issuances under the Forward Equity Purchase Agreement would result in further dilution to our stockholders.

Upon consummation of the Acquisition, Boeing will continue to have influence over the Company causing potential conflicts of interest.

Following the Acquisition Closing Date, Boeing is expected to hold approximately 16.5% of our outstanding Class A Common Stock (without giving effect to the exercise of any warrants held by Boeing), and will have the right to designate one individual for nomination to our board of directors for so long as it holds at least the number of shares equal to 10% of our outstanding shares immediately prior to the Acquisition Closing Date. Boeing's interests, including in matters that come before our board, may differ from those of our other stockholders, which could result in stockholder litigation, heightened regulatory or proxy advisor scrutiny, or the need for additional governance safeguards.

We have and will incur significant costs in connection with the Acquisition and integration of the Target Companies, which may be in excess of those anticipated by us.

We have incurred and expect to continue to incur costs associated with negotiating and completing the Acquisition and integrating the operations of the Target Companies. These costs have been, and will continue to be, substantial. The majority of costs will consist of transaction costs related to the Acquisition and include, among others, fees paid to financial, legal and accounting advisors, filing fees, employee retention costs and other employment-related costs. Many of these costs will be borne by us even if the Acquisition is not completed.

If the Acquisition is completed, we will also incur transaction costs, some of which may be unanticipated, related to integrating the Target Companies, including facilities, systems and service contract consolidation costs and employment-related costs. Additionally, securities or derivative litigation is common following the announcement of transactions like this one and, even if without merit, could result in substantial defense costs or other unanticipated liabilities. The costs described above, as well as other unanticipated costs and expenses, could adversely affect our results of operations and financial condition.

We may not successfully integrate the Target Companies or realize the anticipated benefits of the Acquisition on the anticipated timeline or at all.

Even if the Acquisition is completed, we may not successfully integrate the Target Companies or realize the expected benefits of the Acquisition on the anticipated timeline or at all. For example, the Target Companies' technologies and businesses and our existing business operate under different regulatory and customer regimes, and integrating them successfully, including retaining key and security-cleared personnel, may take longer or cost more than expected, or may not succeed at all. In particular, our management team has limited experience operating a business of the type conducted by Insitu, particularly its defense contracting and unmanned systems operations, and may encounter unanticipated operational, regulatory, or customer-relationship challenges in managing that business following Closing. Additionally, we will be newly subject to U.S. and foreign government-contracting and export-control regimes applicable to the combined business, which will require additional compliance investment. The integration may be complex and time-consuming. For these and other reasons, it is possible that the integration process could result in the diversion of management's attention, the disruption of our ongoing business or inconsistencies in operations, controls, policies and procedures, any of which could adversely affect our business, financial condition and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On May 14, 2026, the Company issued 3,266,870 shares of Class A common stock pursuant to certain stock purchase agreements entered into by and between the Company and certain vendors in satisfaction of payment to such vendors for services rendered. These shares were issued in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The Company did not receive any cash proceeds from this issuance.

Except as previously reported by the Company on its current reports on Form 8-K, the Company did not sell any securities during the three months ended June 30, 2026 that were not registered under the Securities Act.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans. During the three months ended June 30, 2026, none of our directors or officers adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement”, in each case as defined in Item 408 of Regulation S-K, except as described below.

On May 22, 2026, Eric Lentell, Chief Strategy & Legal Officer of the Company, adopted a trading arrangement intended to satisfy the affirmative defense of Rule 10b5-1(c), which expires on August 18, 2027 and provides for the sale of up to 90,000 shares of Class A common stock pursuant to the terms of the plan.

On May 21, 2026, Benjamin Lyon, President of Aircraft OEM of the Company, adopted a trading arrangement intended to satisfy the affirmative defense of Rule 10b5-1(c), which expires on June 25, 2027 and provides for the sale of up to 328,100 shares of Class A common stock pursuant to the terms of the plan.

Update On Relationship with Stellantis

The Company and Stellantis N.V. and its subsidiaries (together, “Stellantis”) have agreed to supersede the collaboration framework previously contemplated under the November 2024 Memorandum of Understanding (the “MOU”), as disclosed on a Current Report on Form 8-K filed on November 4, 2024. On August 9, 2026, the Company and Stellantis entered into several definitive agreements setting forth the terms under which Stellantis will continue to provide certain manufacturing support resources to the Company for a specified period of time. In consideration of Stellantis providing those services since February 2025, the parties agreed to, among other things: (i) the termination of each party’s obligations under the subscription agreement they entered into in December 2024; (ii) the issuance by the Company of a warrant to Stellantis for 1,539,154 shares of the Company’s Class A common stock at an exercise price of $0.01 per share (the “Warrant”), which are fully vested and will expire on the fifth anniversary of the warrant issuance date; and (iii) the extension of the lock-up restriction that applies to the shares of the Company’s common stock held by Stellantis and its affiliates, through the earlier of: (x) the third trading day following the filing of the Company’s Annual Report on Form 10-K for the fiscal year ending December 31, 2026, (y) March 31, 2027, and (z) the first date on which Stellantis and all of its affiliates are no longer required to file a Schedule 13D or Schedule 13G (or any amendment thereto) with the SEC.

The foregoing description of the Warrant does not purport to be complete and is qualified in its entirety by the full text of the form of Warrant, a copy of which is filed herewith as Exhibit 4.1.

Scheduled Public Warrants Expiration

The Company's outstanding public warrants (NYSE: ACHR WS), each exercisable for one share of the Company's Class A common stock at an exercise price of $11.50 per share, are scheduled to expire at 5:00 p.m., New York City time, on September 16, 2026, in accordance with the terms of the warrant agreement, dated October 27, 2020, between the Company (as successor to Atlas Crest Investment Corp.) and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to Atlas Crest Investment Corp.’s Current Report on Form 8-K filed with the SEC on November 2, 2020). As of June 30, 2026, there were approximately 25.4 million shares of Class A common stock issuable upon exercise of the Company's outstanding public and private warrants, with an exercise price of $11.50 per share. Any public warrants not exercised prior to their expiration will thereafter be void and of no further force or effect.

Item 6. Exhibits

Exhibit	Description
4.1*	Form of Warrant to Purchase Shares
10.1	Advisory Agreement, dated April 15, 2026, as amended, between the Company and Tosha Perkins
10.2†	Transition Agreement, dated April 15, 2026, between the Company and Tosha Perkins
10.3*	Form of Registration Rights Agreement
31.1*	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1#	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Exhibit	Description
32.2#	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

\# This certification is deemed not filed for the purpose of section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

† Portions of this exhibit are redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Quarterly Report to be signed on its behalf by the undersigned, thereunto duly authorized.

ARCHER AVIATION INC.

Date: August 10, 2026	By:	/s/ Priya Gupta
		Priya Gupta *Acting Chief Financial Officer* *(Principal Financial Officer)*

Exhibit 4.1

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF THIS AGREEMENT, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW UNLESS, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION. THIS WARRANT AND THE SECURITIES ISSUABLE HEREUNDER ARE SUBJECT TO TRANSFER AND OTHER RESTRICTIONS SET FORTH IN A LETTER AGREEMENT, DATED AS OF THE ISSUE DATE, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE ISSUER.

"Issue Date": ____________, 2026

FORM OF WARRANT TO PURCHASE SHARES
of
ARCHER AVIATION INC.

THIS CERTIFIES THAT, for value received, Stellantis N.V., a company organized and existing under the laws of the Netherlands, or its registered assigns (the **"Holder"**), is entitled, subject to the terms and conditions set forth herein, to purchase from **ARCHER AVIATION INC.**, a Delaware corporation (the **"Company"**), Shares (as defined below), in the amounts, at such times and at the price per share set forth herein. The term **"Warrant"** as used herein shall include this Warrant and any warrants delivered in substitution or exchange therefor as provided herein.

1. Purchase of Shares. Subject to the terms and conditions herein, the Holder is entitled, upon surrender of this Warrant to the Company, to purchase from the Company up to 1,539,154 shares of the Company's Class A Common Stock (such type of shares, the **"Common Stock"**, and such number and actual shares as adjusted pursuant to Section 8 hereof, the "**Shares**").

2. Exercise Price and Exercise Period.

2.1 Exercise Price. The exercise price for the Shares shall be $0.01 per Share (as adjusted pursuant to Section 8 hereof, the **"Exercise Price"**).

2.2 Vesting of Shares; Exercisability. Subject to Section 2.3 below, the Shares issuable under this Warrant are immediately vested and exercisable on and after the Issue Date.

2.3 Expiration Date. This Warrant shall be exercisable, in whole or in part, at any time and from time to time on or before the earliest of (i) immediately prior to the closing of (subject to Section 4 hereof) a Liquidation Event or (ii) 5:00 p.m. Eastern time on the 5th anniversary of the Issue Date (the **"Expiration Date"**).

2.4 Definitions. As used herein:

"Affiliate" shall mean a person or entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the entity specified. For purposes of this definition, "control" (including the terms "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract or otherwise, for so long as the control exists.

"Liquidation Event" means the occurrence of any of the following: (i) the consolidation of the Company with, or the merger of the Company with or into, another "person" (as such term is used in Rule 13d-3 and Rule 13d-5 of the Exchange Act), or the sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries taken as a whole, or the consolidation of another "person" with, or the merger of another "person" into, the Company, other than in each case pursuant to a transaction in which the "persons" that "beneficially owned" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, the Voting Shares (as defined below) of the Company immediately prior to the transaction "beneficially own", directly or indirectly, Voting Shares representing at least a majority of the total voting power of all outstanding classes of voting stock of the surviving or transferee person; (ii) the adoption by the Company of a plan relating to the liquidation or dissolution of the Company; (iii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" becomes the "beneficial owner" directly or indirectly, of more than 50% of the Voting Shares of the Company (measured by voting power rather than number of shares) *provided* that for the purposes of this clause (iii), any outstanding shares of the Company's Class B Common Stock shall be treated as shares of Common Stock on an as-converted basis and no effect shall be given to the voting power of outstanding shares of the Company's Class B Common Stock in excess of the voting power of such Common Stock; or (iv) the first day on which a majority of the members of the Company's Board of Directors (the "Board") does not consist of Continuing Directors (as defined below). For the purposes of this Section 2.4, (i) "Voting Shares" of any person shall mean capital shares or capital stock of such person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such person, whether at all times or only so long as no senior class of securities has such voting power by reason of any contingency, and (ii) "Continuing Director" shall mean, as of any date of determination, any member of the Board who (i) was a member of the Board on the Issue Date or (ii) was nominated for election or elected to the Board with the approval of a majority of the Continuing Directors who were members of the Board at the time of such nomination or election and who voted with respect to such nomination or election; provided that a majority of the members of the Board voting with respect thereto shall at the time have been Continuing Directors.

2.5 Foreign Ownership Limitation. In the event either Party determines, acting reasonably and in good faith, that an issuance of Shares hereunder is not permissible under the United States federal statutory or regulatory restrictions with respect to the ownership and control of U.S. airlines by non-United States Citizens at the time of issuance specified in Section 1 hereof, then upon the request of such Party the Parties shall discuss in good faith one or more potential solutions to such issue.

3. Method of Exercise.

(a) Cash Exercise. The purchase rights represented by this Warrant may be exercised by the Holder, in whole or in part, by the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A duly executed) at the principal office of the Company, and by the payment to the Company, by certified, cashier's or other check acceptable to the Company or by wire transfer to an account designated by the Company, of an amount equal to the aggregate Exercise Price of the Shares being purchased.

(b) Net Issue Exercise. In lieu of exercising this Warrant, the Holder may elect to receive Shares equal to the value of this Warrant (or the portion thereof being canceled) by surrender of this Warrant at the principal office of the Company together with notice of such election, in which event the Company shall issue to the Holder a number of Shares computed using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where: X = the number of the Shares to be issued to the Holder.

Y = the number of the Shares purchasable under this Warrant.

A = the fair market value of one Share on the date of determination.

B = the per share Exercise Price (as adjusted to the date of such calculation).

(c) Automatic Cashless Exercise. To the extent that there has not been an exercise by the Holder pursuant to Section 3(a) or 3(b) hereof, any portion of the Warrant that remains exercisable but unexercised shall be exercised automatically to the extent exercisable, upon the Expiration Date (including a Liquidation Event) pursuant to the mechanics described in Section 3(b).

(d) Fair Market Value. For purposes of Section 3(b), the per share fair market value of the Shares shall mean: (i) If the Company's Common Stock is publicly traded, the per share fair market value of the Shares shall be the average of the closing prices of the Common Stock on the principal exchange on which the Common Stock is listed or if the Common Stock is not so listed, as quoted on the Over-the-Counter Bulletin Board, in each case for the fifteen trading days ending five trading days prior to the date of determination of fair market value; (ii) if the Common Stock is not so publicly traded, the per share fair market value of the Shares shall be such fair market value as is determined in good faith by the Board after taking into consideration factors it deems appropriate, including, without limitation, recent valuations undertaken by the Company, recent bona fide offers to acquire the Company or make a substantial equity investment and/or sale and offer prices of the capital stock of the Company in private transactions negotiated at arm's length.

4. Treatment of Warrant Upon a Liquidation Event. In the event of a Liquidation Event, either (a) Holder shall affirmatively exercise or convert this Warrant in full with respect to all remaining Shares for which the Warrant is then exercisable and such exercise or conversion will be deemed effective immediately prior to the consummation of such Liquidation Event or (b) if Holder affirmatively elects not to exercise or convert the Warrant, this Warrant will expire upon the consummation of such Liquidation Event; provided, however, should Holder not affirmatively elect option (a) or (b), then the Warrant will automatically convert in full with respect to all remaining Shares for which the Warrant is then exercisable and such conversion will be deemed effective immediately prior to the consummation of such Liquidation Event with payment owed on the full exercise price on a cashless basis pursuant to Section 3(b). The Company shall provide Holder with written notice of the foregoing (together with such information as Holder may reasonably request in connection with such contemplated Liquidation Event giving rise to such notice), which is to be delivered to Holder not less than ten (10) days prior to the closing or occurrence, as applicable, of the proposed Liquidation Event.

5. Certificates for Shares. As soon as practicable upon the exercise of this Warrant, the Company shall issue the Holder a certificate (or book-entry entitlement) for the number of Shares so

purchased and, if such exercise is in part, a new warrant (dated the Issue Date) of like tenor representing the remaining number of Shares purchasable under this Warrant. Holder shall be deemed to own and have all of the rights associated with any Shares or other securities or property to which it is entitled pursuant to this Warrant upon the exercise or conversion of the Warrant in accordance with Section 3.

6. Replacement of Warrants. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation on surrender and cancellation of this Warrant, the Company shall promptly execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

7. Issuance of Shares. The Company covenants that the Shares, when issued pursuant to the exercise of this Warrant, will be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issuance thereof.

8. Adjustment of Exercise Price and Number of Shares. The number of and kind of securities purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows (but not so as to result in any double adjustment and only as to preserve relative present value):

8.1 Merger, Consolidation or Sale of Assets. If at any time there shall be a merger or a consolidation of the Company with or into another entity when the Company is not the surviving entity, or a sale of all or substantially all of the assets of the Company in one or a series of related transactions, then, as part of such merger, consolidation or sale of assets, lawful provision shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant, during the period specified herein and upon payment of the aggregate Exercise Price then in effect, the number of shares of stock or other securities or property (including cash) of the successor entity resulting from such merger, consolidation or sale, to which the Holder as the holder of the Common Stock deliverable upon exercise of this Warrant would have been entitled in such merger, consolidation or sale if this Warrant had been exercised immediately before such merger, consolidation or sale. In any such case, appropriate adjustment shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the Holder after the merger, consolidation or sale. This provision shall apply to successive mergers or consolidations.

8.2 Reclassification, Recapitalization, etc. Upon any reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant (other than a Liquidation Event which is subject to the provisions of Section 4), Holder shall be entitled to receive, upon exercise or conversion of this Warrant the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such reclassification, exchange, substitution, or other event. The Company or its successor shall promptly issue to Holder an amendment to this Warrant setting forth the number and kind of such new securities or other property issuable upon exercise or conversion of this Warrant as a result of such reclassification, exchange, substitution or other event that results in a change of the number and/or class of securities issuable upon exercise or conversion of this Warrant. The amendment to this Warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 8 including, without limitation, adjustments to the Exercise Price and to the number of securities or property issuable upon exercise of the new Warrant. The provisions of this Section 8 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

8.3 Split, Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall split, subdivide or combine the securities as to which purchase rights under this Warrant exist, the Exercise Price shall be proportionately decreased in the case of a split or subdivision or proportionately increased in the case of a combination.

8.4 Common Stock Dividends. If the Company at any time while this Warrant is outstanding and unexpired pays a dividend with respect to Common Stock payable in shares of Common Stock, or makes any other distribution with respect to Common Stock payable in shares of Common Stock, then the Exercise Price shall be adjusted, from and after the date of determination of the shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Exercise Price in effect immediately prior to such date of determination by a fraction (i) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution, and (ii) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution.

8.5 Other Dividends. In case the Company at any time pays a dividend or makes a distribution on its Common Stock (other than a dividend or distribution in shares of Common Stock), the Holder shall receive the cash, other securities or property which the Holder would have been entitled to receive if the Holder had exercised this Warrant immediately prior to the record date for the determination of stockholders entitled to receive such dividend or distribution. The amount of any such other securities and property which the Holder shall thereafter be entitled to receive upon the exercise of this Warrant shall be subject to adjustment from time to time, in a manner and on terms as nearly equivalent as practicable to those contained herein with respect to the Common Stock of the Company. The provisions of this Section 8.5 shall similarly apply to successive dividends or distributions of the character specified above.

8.6 Adjustment of Number of Shares. Whenever an adjustment is made in the Exercise Price pursuant to any of Section 8.1 through 8.5, the total number of shares of Common Stock acquired upon exercise of this Warrant shall also be adjusted, to the nearest whole Share, to the product obtained by multiplying the number of shares of Common Stock purchasable immediately prior to such adjustment in the Exercise Price by a fraction (i) the numerator of which shall be the Exercise Price immediately prior to such adjustment, and (ii) the denominator of which shall be the Exercise Price immediately after such adjustment.

8.7 Other Adjustment Events. If any event occurs of the type contemplated by the provisions of this Section 8 but not expressly provided for by such provisions, then the Board will make an appropriate adjustment in the Exercise Price and the number of Shares so as to achieve the intended result of the Warrant; provided that no such adjustment pursuant to this Section 8.7 will increase the Exercise Price or decrease the number of Shares as otherwise determined pursuant to this Section 8.

8.8 Notice of Adjustments; Other Notices. Whenever the Exercise Price or number or type of securities issuable hereunder shall be adjusted pursuant to any provision of this Section 8, the Company shall issue and provide to the Holder, subject to the following sentence, prior written notice setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated and the Exercise Price and number of shares of Common Stock purchasable hereunder after giving effect to such adjustment. In addition, so long as this Warrant shall be outstanding, (i) if the Company shall declare any dividend or make any distribution upon the Common Stock or (ii) if any capital reorganization of the Company, reclassification of the capital stock of the Company, consolidation or merger of the Company with or into another entity, sale, lease or transfer of all or substantially all of the property and assets of the Company, or voluntary or involuntary dissolution, liquidation or winding up of the Company shall be effected, where such aforementioned events are not within the Liquidation Event, then in each such case, the Company shall cause to be mailed to the Holder, at least fifteen (15) days prior to the date specified in (x) or (y) below, as the case may be, a notice containing a brief description of the proposed action and stating the date on which (x) a record is to be taken for the purpose of such dividend or distribution, or (y) such reclassification, reorganization, consolidation, merger, conveyance, lease, dissolution, liquidation or winding up is to take place and the date, if any is to be fixed, as of which the holders of Common Stock or other securities shall receive cash or other property deliverable upon such reclassification, reorganization, consolidation, merger, conveyance, dissolution, liquidation or winding up.

9. Reservation of Stock. The Company agrees during the term the rights under this Warrant are exercisable to reserve and keep available from its authorized and unissued shares of Common Stock for the purpose of effecting the delivery upon exercise of this Warrant such number of validly issued, fully paid and nonassessable shares of Common Stock as shall from time to time be deliverable upon the exercise of this Warrant.

10. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional Shares shall be issued upon the exercise of this Warrant, but in lieu of such fractional Shares the Company shall make a cash payment therefor on the basis of the Exercise Price then in effect.

11. Representations and Warranties of the Company. The Company represents and warrants to the Holder as follows:

(a) the execution and delivery of this Warrant have been duly and properly authorized by all requisite corporate action of the Company, and no consent of any other person is required as a prerequisite to the validity and enforceability of this Warrant that has not been obtained. The Company has the full legal right, power and authority to execute and deliver this Warrant and to perform its obligations hereunder.

(b) the Company is not a party to or otherwise subject to any contract or agreement that restricts or otherwise affects its right to execute and deliver this Warrant or to perform its obligations hereunder (including the issuance of Shares), except where all necessary consents or waivers have been obtained. Neither the execution, delivery nor performance of this Warrant (including the issuance of Shares) will conflict with, result in a breach of the terms, conditions or provisions of, constitute a default under, result in any violation of, result in the creation of any lien upon any properties of the Company under, require any consent, approval or other action by or notice to or filing with any court or governmental body pursuant to, the Company’s certificate of incorporation or bylaws, any award of any arbitrator or any agreement, instrument or law to which the Company is subject or by which it is bound.

(c) the Company shall take all such actions as may be necessary to ensure that all such Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting the Shares may be listed at the time of such exercise.

12. Representations and Warranties by the Holder. The Holder represents and warrants to the Company as follows:

(a) Own Account. This Warrant and the Shares issuable upon exercise hereof are being acquired for its own account, for investment and not with a view to the public resale or distribution within the meaning of the Securities Act and the Holder has no present intention, and upon exercise or conversion will have no intention, of selling or engaging in any public distribution of the same except pursuant to a registration or exemption. Holder also represents that the Holder has not been formed for the specific purpose of acquiring this Warrant or the Shares.

(b) Disclosure of Information. The Holder has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. The Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to the Holder or to which the Holder has access.

(c) Investment Experience. The Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. The Holder has experience as an investor in securities of companies in the development stage and acknowledges that the Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that the Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables the Holder to be aware of the character, business acumen and financial circumstances of such persons.

(d) Accredited Investor Status. The Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

(e) The Securities Act. The Holder understands that this Warrant and the Shares issuable upon exercise or conversion hereof have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. The Holder understands that this Warrant and the Shares issued upon any exercise or conversion hereof must be held indefinitely unless subsequently registered under the Securities Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. The Holder further understands that settlement of this Warrant is to be made in Shares and, for the elimination of doubt, the fact that the Shares delivered on exercise of this Warrant will not be registered under the Securities Act will not in any way require the Company to settle this Warrant otherwise than in Shares, including without limitation, that there is no circumstance that would require the Company to settle this Warrant in cash.

(f) Transfer Restrictions. The Holder acknowledges and agrees to the restrictions on transfer with respect to the Warrant and the Shares set for in that certain Letter Agreement, dated the Issue Date, between the Company and Holder.

13. Rule 144 Compliance; Legend Removal.

(a) If the Holder proposes to sell the Shares issuable upon the exercise of this Warrant in compliance with Rule 144 promulgated by the Securities Exchange Commission (the **"SEC"**), then, upon the Holder's reasonable request to the Company, the Company shall use commercially reasonable efforts to assist with the transaction, including furnishing to the Holder, to the extent accurate, a written statement confirming the Company's compliance with the filing requirements of the SEC as set forth in such Rule 144, as may be amended from time to time.

(b) Subject to receipt from the Holder by the Company of customary representations and other documentation reasonably acceptable to the Company and the Company's transfer agent in connection therefore, and upon the Holder's reasonable request, the Company shall use commercially reasonable efforts to remove any legend from the book entry position or certificate evidencing such Holder's Shares and the Company will, as soon as practicable, if required by the Company's transfer agent, cause an opinion of the Company's counsel to be provided, in a form reasonably acceptable to the Company's transfer agent, to the effect that the removal of such restrictive legends in such circumstances may be effected under the Securities Act following the earliest of such time as: (i) such Shares have been sold pursuant to Rule 144 or (ii) such Shares are eligible for resale under Rule 144(b)(1) or any successor provision without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 and without volume or manner-of-sale restrictions applicable to the sale or transfer of such Shares.

14. Legends. This Warrant and the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF THIS AGREEMENT, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW UNLESS, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION. THIS WARRANT AND THE SECURITIES ISSUABLE HEREUNDER ARE SUBJECT TO TRANSFER AND OTHER RESTRICTIONS SET FORTH IN A LETTER AGREEMENT, DATED AS OF THE ISSUE DATE, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE ISSUER.

15. Warrants Nontransferable. This Warrant is nontransferable, except for transfers by a Holder (i) that is a partnership transferring to its partners or former partners in accordance with partnership interests, (ii) that is a corporation transferring to a wholly-owned subsidiary or parent corporation that owns all of the capital stock of the Holder, (iii) that is a limited liability company transferring to its members or former members in accordance with their interests in the limited liability company, (iv) that is an individual transferring to a family member or trust for the benefit of the Holder, (v) to an Affiliate of such Holder or member of the Holder group, and (vi) to any successor to all or substantially all of the Holder's business, whether by sale of stock, or assets, merger, consolidation or otherwise.

16. Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of

counsel if the transfer is to any Affiliate of the Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D under the Securities Act; provided, however, in any such transfer the transferee shall agree to be bound by the terms of this Warrant as if an original holder hereof.

17. Notices. All notices hereunder shall be effective when given, and shall be deemed to be given upon receipt or, if earlier, (a) five (5) days after deposit with the U.S. Postal Service or other applicable postal service, if delivered by first class mail, postage prepaid, (b) upon delivery, if delivered by hand, (c) one business day after the business day of deposit with Federal Express or similar overnight courier, freight prepaid or (d) one business day after the business day of facsimile or email transmission, if delivered by facsimile or email transmission with copy by first class mail, postage prepaid, and shall be addressed at such address as the Holder or the Company (as applicable) shall have furnished in writing.

All communications sent to the Company shall be sent to: Archer Aviation Inc. 190 W. Tasman Drive, San Jose, CA 95134, Attention: General Counsel, email: [***], with a copy to the Company's counsel at Fenwick & West LLP, 801 California Street, Mountain View, CA 94041, Attention: Patrick Grilli, email: [***].

All communications sent to the Holder shall be sent to: Stellantis N.V., Taurusavenue 1, 2132 LS Hoofddorp, the Netherlands, Attention: General Counsel, email: [***], with a copy to FCA US LLC, 1000 Chrysler Drive, Auburn Hills, MI 48326, Attention: General Counsel North America, email: [***].

18. Governing Law, Jurisdiction, Waiver of Jury Trial. This Warrant shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State. All legal actions and proceedings arising out of or relating to this Warrant shall be heard and determined exclusively in any Delaware Chancery Court; provided, that if jurisdiction is not then available in the Delaware Chancery Court, then any such legal action may be brought in any federal court located in the State of Delaware or any other Delaware state court. The parties hereto hereby (a) irrevocably submit to the exclusive jurisdiction of the aforesaid courts for themselves and with respect to their respective properties for the purpose of any action arising out of or relating to this Warrant brought by any party hereto, and (b) agree not to commence any action relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action arising out of or relating to this Warrant or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the action in any such court is brought in an inconvenient forum, (ii) the venue of such action is improper or (iii) this Warrant, or the subject matter hereof, may not be enforced in or by such courts. ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR ACTION ARISING OUT OF THIS WARRANT IS HEREBY WAIVED.

19. Amendments and Waivers. No modification of or amendment to this Warrant, nor any waiver of any rights under this Warrant, will be effective unless in a writing signed by both parties. Waiver by the Holder of a breach of any provision of this Warrant will not operate as a waiver of any other or subsequent breach.

20. No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out of all the provisions of this Warrant and in taking all such action as may be necessary or appropriate to protect the Holder's rights under this Warrant against impairment.

21. Counterparts. The Warrant may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Facsimile copies or pdf copies of signature pages shall be binding originals.

[*Signature page follows*]

The Company has caused this Warrant to be issued as of the Issue Date.

ARCHER AVIATION INC.

By: _____________________________
Name:
Title:

ACKNOWLEDGED AND AGREED
(and the Holder hereby makes the representations and warranties by Holder set forth above):

HOLDER:

Stellantis N.V.

By: _____________________________

Name:
Title:

[*Signature page to Warrant to Purchase Shares of Archer Aviation Inc.*]

EXHIBIT A

NOTICE OF EXERCISE

TO: Archer Aviation Inc.
190 W. Tasman Drive
San Jose, CA 95134

Capitalized terms used but not defined in this Notice of Exercise have the meanings set forth in the attached Warrant.

1. The undersigned hereby elects to purchase __________ Shares pursuant to the terms of the attached Warrant.

2. Method of Exercise (Please initial the applicable blank):

____ The undersigned elects to exercise the attached Warrant by means of a cash payment, and tenders herewith or by concurrent wire transfer payment in full for the Exercise Price of the Shares being purchased, together with all applicable transfer taxes, if any.

____ The undersigned elects to exercise the attached Warrant by means of the net exercise provisions of Section 3(b) of the Warrant.

3. Please issue a certificate or certificates representing said Shares in the name of the undersigned or in such other name as is specified below:

____
(Name)

____

____
(Address)

4. The undersigned hereby represents and warrants that the aforesaid Shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale, in connection with the distribution thereof, and that the undersigned has no present intention of distributing or reselling such Shares and all representations and warranties of the undersigned set forth in the attached Warrant are true and correct as of the date hereof.

____
(Signature)

____
(Name)

______________________________ ______________________________
(Date) (Title)

Exhibit 10.1

STATEMENT OF WORK

THIS STATEMENT OF WORK is effective as of the date of last signature (the "Effective Date") by and between the Archer legal entity identified in the table below ("Archer") and supplier's legal entity identified in the table below (the "Supplier"). This Statement of Work together with the Archer General Supplier Terms & Conditions found at www.archer.com/legal/vendor-terms, as well as any Additional Terms referenced below as being applicable shall constitute the entire agreement between the parties with respect to the subject matter hereof (collectively, the "Agreement"). Archer and the Supplier are each hereinafter referred to individually as a party and collectively as the parties. With respect to a party hereto, "Affiliates" shall mean any legal entity, whether existing now or in the future, that either directly or indirectly controls, is controlled by or is under common control with such party. As used in the immediately preceding sentence, "Control" shall mean the ownership, directly or indirectly, of more than fifty percent (50%) of the voting stock or analogous interest in such legal entity.

<table>
<tr><th colspan="2"><u>ARCHER'S INFORMATION</u></th></tr>
<tr><td><u>LEGAL ENTITY NAME</u></td><td>Archer Aviation Inc.</td></tr>
<tr><td><u>ADDRESS</u></td><td>190 W. Tasman Dr., San Jose CA 95134</td></tr>
<tr><th colspan="2"><u>SUPPLIER'S INFORMATION</u></th></tr>
<tr><td><u>LEGAL ENTITY NAME</u></td><td>Tosha Perkins</td></tr>
<tr><th colspan="2"><u>DESCRIPTION OF SERVICES & DELIVERABLES</u></th></tr>
<tr><td colspan="2">The Additional Terms found at https://archer.com/legal/services-specific-terms for Services shall apply. The following is a description of the Services and Deliverables to be provided by Supplier:

You will act as a Senior Advisor to the Company. In this role you will provide strategic advice as and when requested by the Company's executives from time to time on matters affecting the Company's business, operations, projects, and initiatives.</td></tr>
<tr><th colspan="2"><u>TERM OF AGREEMENT</u></th></tr>
<tr><td colspan="2">The term of the relationship will be monthly from the date of this Agreement, and it shall renew for subsequent months automatically until either party provides the other party notice of its intent not to renew at least ten (10) days prior to the beginning of the next month.</td></tr>
<tr><th colspan="2"><u>CONSIDERATION</u></th></tr>
</table>

During the term of your advisory role, you shall receive the consideration set forth in your Transition Services letter agreement.
INFORMATION SECURITY & PRIVACY
If, as a result of this Agreement, Supplier shall have access to any Archer Facility, Archer Data or Archer Systems then the Additional Supplier Security & Privacy Terms found at www.archer.com/legal/vendor-security-privacy-terms shall apply (each of those terms are defined therein).
SPECIAL TERMS
None.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their authorized representatives as of the Effective Date.

ARCHER:

Signature: /s/ Eric Lentell

Name: Eric Lentell

Title: Chief Legal & Strategy Officer

Date: 4/17/2026

TOSHA PERKINS:

Signature: /s/ Tosha Perkins

Date: 4/15/2026

ARCHER **CERTAIN EXHIBITS TO THIS EXHIBIT HAVE BEEN OMITTED PURSUANT TO ITEM 601(A)(5) OF REGULATION S-K. THE REGISTRANT AGREES TO FURNISH SUPPLEMENTALLY A COPY OF ANY OMITTED EXHIBIT TO THE SEC UPON REQUEST.**

April 15, 2026

VIA E-MAIL

Re: Terms of Transition Services

Dear Tosha,

This letter confirms the agreement ("***Agreement***") between you and Archer Aviation Inc. (the "***Company***") concerning the terms of your transition from your role as its Chief Administrative Officer to your role as a Senior Advisor to the Company. Defined terms used herein but not otherwise defined shall have the same meaning as set forth in either the offer letter agreement that you entered into with the Company, dated June 14, 2021 or the Change In Control & Severance Agreement that you entered into with the Company, dated February 23, 2022, attached hereto as **Exhibits A and B** (the "***Employment Agreements***").

1. Transition. April 17, 2026, will be your last day of employment with the Company (the "***Last Date of Employment***") as its Chief Administrative Officer and you will immediately begin your role as a Senior Advisor to the Company. You will serve in such role as an independent contractor to the Company. For the avoidance of doubt, your transition from an employee to an advisor to the Company as described above will not be deemed to interrupt or terminate your Continuous Service to the Company (as defined in the Company's 2021 Equity Incentive Plan) and, accordingly, your unvested shares under your RSU Agreements (as defined below) will continue to vest in accordance with the terms of paragraph 4 below during the term of your Advisory Services Agreement (as defined below) or during your provision of Continuous Service to Company in another qualifying capacity.

2. Senior Advisor Role. Under the Senior Advisor role, you will provide strategic advice as and when requested by the Company from time to time on matters affecting the Company's business, operations, projects, and initiatives. The term of that relationship will be monthly from the date of this Agreement, and it shall renew for subsequent months automatically until either party provides the other party notice of its intent not to renew at least ten (10) days prior to the beginning of the next month. Attached as **Exhibit C** is the Statement of Work that will be executed concurrently with this Agreement and will govern your provision of such services. The Statement of Work, together with the Archer General Supplier Terms & Conditions referenced in Exhibit C, shall be referred to herein as the "***Advisory Services Agreement***".

3. Consideration. In exchange for your agreement to the general release and waiver of claims set forth below and your other promises herein, the Company agrees to provide you with the continued vesting as set forth in Section 4 below. By signing below, you acknowledge that you are receiving this consideration in exchange for waiving your rights to claims referred to in this Agreement, and that the consideration fully satisfy all

severance and other separation benefit obligations (including, without limitation, accelerated vesting) for which you are or could be eligible pursuant to the Employment Agreements or otherwise.

4. RSU Holdings; Continued Vesting. During your employment at the Company, you were issued certain restricted stock units ("**RSUs**") subject to time and performance based vesting as set forth in the underlying RSU Award Grant Notices and RSU Award Agreements (the "**RSU Agreements**"). As of your Last Date of Employment, **483,526** of those time-based RSUs will remain unvested (the "**Unvested Time-Based RSUs**"). Subject to your Continuous Service as a Senior Advisor to the Company or your Continuous Service to the Company in some other qualifying capacity (e.g., board member, employee, etc.) those Unvested Time-Based RSUs shall continue to vest as follows:

Vesting Date	**Number of Shares**
5/15/2026	97,177
8/15/2026	64,721
11/15/2026	64,720
3/1/2027	64,720
5/15/2027	44,924
8/15/2027	44,924
11/15/2027	44,924
3/1/2028	18,827
5/15/2028	12,863
8/15/2028	12,863
11/15/2028	12,863

5. Resignation from Positions. Effective as of your Last Date of Employment, you agree and acknowledge that you have resigned from all officer positions with the Company as well as any officer, manager and/or board positions with the Company's subsidiaries, without the need of acceptance or any further action by the Company.

6. Mutual, General Release and Waiver of Claims:

a. The payments and promises set forth in this Agreement are in full

satisfaction of all accrued salary, vacation pay, bonus and equity awards in the Company, termination benefits or other compensation to which you may be entitled by virtue of your employment with the Company or your no longer being employed by the Company. To the fullest extent permitted by law, with respect to any and all claims, liabilities, and obligations that arise out of or are in any way related to events, acts, conduct, or omissions occurring at any time prior to and including the date you sign this Agreement, you hereby release and waive any other claims you may have against the Company and its owners, agents, officers, shareholders, employees, directors, attorneys, subscribers, subsidiaries, affiliates, affiliates of shareholders, owners of shareholders, successors and assigns, in all cases whether current or former, (collectively "***Releasees***"), whether known or not known, including without limitation, claims of any kind under the Employment Agreements, any and all equity agreements between you and the Company, claims under any employment laws, including, but not limited to, claims of unlawful discharge, breach of contract, breach of the covenant of good faith and fair dealing, claims for additional compensation or benefits arising out of your employment or your separation of employment, claims under Title VII of the 1964 Civil Rights Act, as amended, the California Fair Employment and Housing Act and any other laws and/or regulations relating to employment or employment discrimination, including, without limitation, claims based on age or under the Age Discrimination in Employment Act or Older Workers Benefit Protection Act, and/or claims based on disability or under the Americans with Disabilities Act.

b. To the fullest extent permitted by law, with respect to any and all claims, liabilities and obligations that arise out of or are in any way related to events, acts, conduct, or omissions occurring at any time prior to and including the date the Company signs this Agreement, the Company hereby releases and waives any claims it may have against You and your affiliates, including, without limitation, in connection with your employment at and service as an officer and director of the Company.

c. By signing below, you and the Company expressly waive any benefits of Section 1542 of the Civil Code of the State of California, which provides as follows:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

d. You and the Company do not intend to release, and do not release: (i) claims that may not be released as a matter of law; (ii) claims for indemnification under your Indemnity Agreement dated September 21, 2022 and/or indemnification rights under

the Company's Bylaws or other agreements. To the fullest extent permitted by law, any dispute regarding the scope of this general release shall be determined by an arbitrator under the procedures set forth in the arbitration clause below.

7. Protected Rights. You understand that nothing in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local government agency or commission ("***Government Agencies***"). You further understand that this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit your right to receive an award for information provided to any Government Agencies.

8. Public Statements. The Company agrees that all public Company communications regarding your transition from the Company shall be mutually agreed by the parties in advance. Nothing in this section shall prohibit either party from providing truthful information in response to a subpoena or other legal process.

9. Arbitration. Except for any claim for injunctive relief arising out of a breach of a party's obligations to protect the other's proprietary information, the parties agree to arbitrate, in Santa Clara County, California through JAMS, any and all disputes or claims arising out of or related to the validity, enforceability, interpretation, performance or breach of this Agreement, whether sounding in tort, contract, statutory violation or otherwise, or involving the construction or application or any of the terms, provisions, or conditions of this Agreement. Any arbitration may be initiated by a written demand to the other party. The arbitrator's decision shall be final, binding, and conclusive. The parties further agree that this Agreement is intended to be strictly construed to provide for arbitration as the sole and exclusive means for resolution of all disputes hereunder to the fullest extent permitted by law. The parties expressly waive any entitlement to have such controversies decided by a court or a jury.

10. No Admission of Liability: This Agreement is not and shall not be construed or contended by either party as an admission or evidence of any wrongdoing or liability on the part of that party, the Releasees, their representatives, heirs, executors, attorneys, agents, partners, officers, shareholders, directors, employees, subsidiaries, affiliates, divisions, successors or assigns. This Agreement shall be afforded the maximum protection allowable under California Evidence Code Section 1152 and/or any other state or federal provisions of similar effect.

11. Complete and Voluntary Agreement: This Agreement, together with the Employment Agreement, the Confidentiality Agreement, and any agreements that you entered into with the Company concerning your equity interests in the Company (as modified in this Agreement, as applicable) or Board membership, constitute the entire agreement between you and Releasees with respect to the subject matter hereof and

supersedes all prior negotiations and agreements, whether written or oral, relating to such subject matter. You acknowledge that neither Releasees nor their agents or attorneys have made any promise, representation or warranty whatsoever, either express or implied, written or oral, which is not contained in this Agreement for the purpose of inducing you to execute the Agreement, and you acknowledge that you have executed this Agreement in reliance only upon such promises, representations and warranties as are contained herein, and that you are executing this Agreement voluntarily, free of any duress or coercion.

12. Severability: The provisions of this Agreement are severable, and if any part of it is found to be invalid or unenforceable, the other parts shall remain fully valid and enforceable. Specifically, should a court, arbitrator, or government agency conclude that a particular claim may not be released as a matter of law, it is the intention of the parties that the general release, the waiver of unknown claims and the covenant not to sue above shall otherwise remain effective to release any and all other claims.

13. Modification; Counterparts; Facsimile/PDF Signatures: It is expressly agreed that this Agreement may not be altered, amended, modified, or otherwise changed in any respect except by another written agreement that specifically refers to this Agreement, executed by authorized representatives of each of the parties to this Agreement. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Execution of a facsimile or PDF copy shall have the same force and effect as execution of an original, and a copy of a signature will be equally admissible in any legal proceeding as if an original.

14. Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of California.

15. Review of Agreement; Expiration of Offer: You understand that you may take up to twenty-one (21) days to consider this Agreement (the "Consideration Period"). The offer set forth in this Agreement, if not accepted by you before the end of the Consideration Period, will automatically expire. By signing below, you affirm that you were advised to consult with an attorney prior to signing this Agreement. You also understand you may revoke this Agreement within seven (7) days of signing this document and that the separation compensation to be provided to you pursuant to paragraph 3 will be provided only after the expiration of that seven (7) day revocation period.

16. Effective Date: This Agreement is effective on the date of last signature by the parties (the "***Effective Date***").

If you agree to abide by the terms outlined in this letter, please sign this letter below and return it to me. I wish you the best in your future endeavors.

ARCHER

Sincerely,

ARCHER AVIATION INC.

By: _/s/s Eric Lentell_________________
Eric Lentell, Chief Legal & Strategy Officer

READ, UNDERSTOOD AND AGREED

/s/ Tosha Perkins____________________ Date: 4/15/2026____________________

Tosha Perkins

FORM OF REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "**Agreement**") is made and entered into as of ____________, 2026 (the "**Effective Date**"), by and among Archer Aviation Inc., a Delaware corporation (the "**Company**"), Stellantis Europe S.p.A. (f/k/a FCA Italy S.p.A.), a company organized and existing under the laws of Italy ("**STLA Europe**"), and Stellantis N.V., a company organized and existing under the laws of the Netherlands ("**Stellantis**"; together with STLA Europe, the "**Holders**").

RECITALS

WHEREAS, contemporaneously with the execution of this Agreement, (i) the Company and Aircraft Manufacturing Region One LLC ("**AMRO**"), an Affiliate of Stellantis, are entering into a Service Agreement (the "**Service Agreement**"), and (ii) the Company and Stellantis are entering into a Warrant to Purchase Shares of Archer Aviation Inc. (the "**Warrant**").

WHEREAS, in order to induce AMRO to enter into the Service Agreement, and to have Stellantis enter into the Warrant, the Company hereby agrees that this Agreement shall govern the rights of the Stellantis to cause the Company to register the Warrant Shares (as defined below).

WHEREAS, this Agreement shall also cover (i) the warrant issued by the Company to STLA Europe on July 19, 2021 and the shares of Class A common stock of the Company issuable thereunder (collectively, the "**2021 Warrant**"), and (ii) the shares of Class A common stock of the Company issued to Stellantis pursuant to the net exercise of the warrant issued by the Company to Stellantis (as successor in interest to FCA US LLC, an Affiliate of Stellantis) on November 6, 2020 (the "**2020 Warrant Shares**").

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 Definitions. For purposes of this Agreement, the following terms and variations thereof have the meanings set forth below:

"**Affiliate**" shall mean with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person. For purposes of this definition, "control" (including the terms "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, for so long as the control exists.

"**Agreement**" shall have the meaning given in the Preamble.

"**Amended and Restated Registration Rights Agreement**" means the Amended and Restated Registration Rights Agreement, dated as of September 16, 2021, by and among the Company (f/k/a Atlas Crest Investment Corp.) and the parties listed in Schedule A thereto.

"**Board**" shall mean the Board of Directors of the Company.

"**Business Day**" means a day other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"**Commission**" shall mean the Securities and Exchange Commission.

"**Class A Shares**" shall mean the Company's Class A common stock, par value $0.0001 per share.

"**Company**" shall have the meaning given in the Preamble.

"**Demand Registration**" shall have the meaning given in subsection 2.1.1.

"**Effective Date**" shall have the meaning given in the Preamble.

"**Effectiveness Deadline**" shall have the meaning given in subsection 2.3.1.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"**Form S-1**" means a Registration Statement on Form S-1.

"**Form S-3**" shall have the meaning given in subsection 2.1.1.

"**Holders**" shall have the meaning given in the Preamble.

"**Letter Agreement**" shall mean that certain letter agreement, of even date herewith, between the Company and Stellantis.

"**Maximum Number of Securities**" shall have the meaning given in subsection 2.1.4.

"**Misstatement**" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus in light of the circumstances under which they were made not misleading.

"**New Registration Statement**" shall have the meaning given in subsection 2.3.4.

"**Person**" shall mean any individual, corporation, partnership, trust, limited liability company, association or other entity.

"**Piggyback Registration**" shall have the meaning given in subsection 2.2.1.

"**PIPE Investors**" shall mean the investors party to those certain subscription agreements entered into on or about February 10, 2021.

"**Prior Stellantis Registration Rights Agreement**" means the Registration Rights Agreement, dated January 3, 2023, by and between the Company and Stellantis N.V.

"**Prospectus**" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

“**Registrable Security**”, “**Registrable Securities**” shall mean the (i) Warrant Shares, (ii) 2021 Warrant, and (iii) 2020 Warrant Shares.

“**Registration**” shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

“**Registration Expenses**” shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Commission or the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which Registrable Securities are then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for the Company, including the cost of rendering any opinion or negative assurance letter;

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration, including the cost of rendering any comfort letter;

(F) reasonable fees and expenses of one (1) legal counsel for all Holders of registrable securities to be registered for offer and sale in the applicable Registration, selected by the Holders; provided, however, that such reimbursable fees and expenses shall not exceed $50,000 per Registration Statement; and

(G) reasonable fees and disbursements of any special experts retained by the Company in connection with the Registration.

“**Registration Statement**” shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

“**Resale Shelf Registration Statement**” shall have the meaning given in subsection 2.3.1.

“**Securities Act**” shall mean the Securities Act of 1933, as amended from time to time.

“**SEC Guidance**” shall have the meaning given in subsection 2.3.4.

“**Suspension Event**” shall have the meaning given in Section 3.4.

“**Transfer**” shall mean the (a) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the Commission promulgated thereunder with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

"**Underwriter**" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"**Underwritten Registration**" or "**Underwritten Offering**" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"**Warrant**" shall have the meaning given in the Recitals.

"**Warrant Shares**" shall mean the Class A Shares issuable pursuant to the Warrant.

ARTICLE 2
REGISTRATION

Section 2.1 Demand Registration.

2.1.1 Request for Registration. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, at any time and from time to time on or after the date hereof, any Holder may make a written demand for Registration of all or part of its then outstanding Registrable Securities on Form S-3 ("**Form S-3**") (or, if Form S-3 is not available to be used by the Company at such time, on Form S-1 or another appropriate form permitting Registration of such Registrable Securities for resale by such Holder) with an anticipated aggregate offering price of not less than $15.0 million and that are not already subject to Registration, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a "**Demand Registration**"). Under no circumstances shall the Company be obligated to effect more than an aggregate of three (3) Registrations pursuant to a Demand Registration under this subsection 2.1.1.

2.1.2 Effective Registration. Notwithstanding the provisions of subsection 2.1.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (i) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency or by notice from the Company of any Suspension Event (as defined below), the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated or such Suspension Event ends, and (ii) the applicable Holder thereafter affirmatively elects to continue with such Registration and accordingly notifies the Company in writing, but in no event later than five (5) days after such stop order or injunction is removed, rescinded or otherwise terminated or such Suspension Event ends, of such election; provided, further, that the Company shall not be obligated or required to file another

Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or is subsequently terminated.

2.1.3 Underwritten Offering. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, if either Holder advises the Company as part of its Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Holder to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. If such Holder proposes to distribute its Registrable Securities through an Underwritten Offering under this subsection 2.1.3, then such Holder shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by such Holder.

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration pursuant to a Demand Registration, in good faith, advises the Company and either Holder in writing that the dollar amount or number of Registrable Securities that such Holder desires to sell, taken together with all other Class A Shares or other equity securities that the Company desires to sell and the Class A Shares, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of each Holder that has been requested be included in such Underwritten Registration and that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent the Maximum Number of Securities has not been reached under the foregoing clause (i), the registrable securities of holders exercising their rights to register their registrable securities pursuant to the Amended and Restated Registration Rights Agreement, pro rata, based on the respective number of registrable securities that such holders have so requested, which can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), Class A Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), Class A Shares or other equity securities of other Persons that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements (other than pursuant to the Amended and Restated Registration Rights Agreement) with such Persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.5 Demand Registration Withdrawal. Each Holder shall have the right to withdraw from a Registration pursuant to such Demand Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of its intention to withdraw from such Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of its Registrable Securities pursuant to such Demand Registration. If such Holder withdraws from a proposed offering pursuant to this Section 2.1.5, then such registration shall not count as a Demand Registration provided for in Section 2.1. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to its withdrawal under this subsection 2.1.5.

Section 2.2 Piggyback Registration.

2.2.1 Piggyback Rights. If, at any time on or after the Effective Date, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.1 hereof), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan, or (v) filed pursuant to Section 2.3 hereof, then the Company shall give written notice of such proposed filing to each Holder as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to such Holder the opportunity to register the sale of such number of then outstanding Registrable Securities as such Holder may request in writing within five (5) days after receipt of such written notice (such Registration a "**Piggyback Registration**"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by such Holder pursuant to this subsection 2.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. If such Holder proposes to distribute its Registrable Securities through an Underwritten Offering under this subsection 2.2.1, then it shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and either Holder in writing that the dollar amount or number of Class A Shares that the Company desires to sell, taken together with (i) the Class A Shares, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with Persons other than such Holder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) the Class A Shares, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(i) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, the Class A Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the registrable securities of holders exercising their rights to register their registrable securities pursuant to the Amended and Restated Registration Rights Agreement, pro rata, based on the respective number of registrable securities that such holders have so requested, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the registrable securities of holders exercising their rights to register their registrable securities pursuant to the Prior Stellantis Registration Rights Agreement, pro rata, based on the respective number of registrable securities that such holders have so requested, which can be sold without exceeding the Maximum Number of Securities; (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) through (C), the Registrable Securities of each Holder exercising its right to register its Registrable Securities pursuant to subsection 2.2.1 hereof, pro rata, based on the number of Registrable Securities that such Holder has so requested, which can be sold without exceeding the Maximum Number of Securities; and (E) fifth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) through (D), Class A Shares, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of the Company (other than pursuant to the Amended and Restated Registration Rights Agreement and the Prior Stellantis Registration Rights Agreement), which can be sold without exceeding the Maximum Number of Securities; and

(ii) If the Registration is pursuant to a request by Persons other than either Holder, then the Company shall include in any such Registration (A) first, Class A Shares or other equity securities, if any, of such requesting Persons, other than the Holders, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the registrable securities of other holders exercising their rights to register their registrable securities pursuant to the Amended and Restated Registration Rights Agreement, pro rata based on the respective number of registrable securities that such holders have requested be included in such Underwritten Registration and the aggregate number of registrable securities that such holders have requested to be included in such Underwritten Registration, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the registrable securities of holders exercising their rights to register their registrable securities pursuant to the Prior Stellantis Registration Rights Agreement, pro rata, based on the respective number of registrable securities that such holders have so requested, which can be sold without exceeding the Maximum Number of Securities; (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) through (C), the Registrable Securities of each Holder exercising its right to register its Registrable Securities pursuant to this subsection 2.2.1 hereof, pro rata, based on the number of Registrable Securities that such Holder has so requested, which can be sold without exceeding the Maximum Number of Securities; (E) fifth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) through (D), Class A Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (F) sixth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) through (E), Class A Shares or other equity securities for the account of other Persons that the Company is obligated to register pursuant to separate written contractual arrangements (other than pursuant to the Amended and Restated Registration Rights Agreement and the Prior Stellantis Registration

Rights Agreement) with such Persons, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal. Each Holder shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration. The Company (whether on its own good faith determination or as the result of a request for withdrawal by Persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.1 hereof.

Section 2.3 Resale Shelf Registration Rights.

2.3.1 Registration Statement on Form S-3 Covering Resale of Registrable Securities. The Company shall prepare and file or cause to be prepared and filed with the Commission, no later than ten business days following the end of the Lock-Up Period (as defined in the Letter Agreement), a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act or any successor thereto registering the resale from time to time by each Holder of all of the Registrable Securities held by such Holder that are not already subject to Registration (the "**Resale Shelf Registration Statement**"). For the avoidance of doubt, the Company shall be obligated to file no more than one Resale Shelf Registration Statement in any calendar year. The Resale Shelf Registration Statement shall be on Form S-3 (or if Form S-3 is not available to be used by the Company at such time, on Form S-1 or another appropriate form permitting Registration of such Registrable Securities for resale). The Company shall use reasonable best efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as practicable after filing, but no later than ten (10) Business Days after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Resale Shelf Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "**Effectiveness Deadline**"). Once effective, the Company shall use reasonable best efforts to keep the Resale Shelf Registration Statement continuously effective and to be supplemented and amended to the extent necessary to ensure that such Resale Shelf Registration Statement is available or, if not available, to ensure that another Registration Statement is available, under the Securities Act at all times until all Registrable Securities covered by such Resale Shelf Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Resale Shelf Registration Statement or have ceased to be Registrable Securities. The Registration Statement filed with the Commission pursuant to this subsection 2.3.1 shall contain a Prospectus in such form as to permit each Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement, and shall provide that such Registrable Securities may be sold pursuant to any method or combination of methods legally available to, and requested by, such Holder. If the Resale Shelf Registration Statement is filed on Form S-1, then promptly following the date upon which the Company becomes eligible to use a Registration Statement on Form S-3, the Company shall file a post-effective amendment on Form S-3 to the Resale Shelf Registration Statement (an "**S-3**

Conversion”). Notwithstanding anything to the contrary in this Agreement, neither Holder shall be entitled to reimbursement from the Company of Registration Expenses set forth in clause (F) of the definition of “**Registration Expenses**” related to an S-3 Conversion.

2.3.2 Notification and Distribution of Materials. The Company shall notify the Holders in writing of the effectiveness of the Resale Shelf Registration Statement as soon as practicable, and in any event within one (1) Business Day after the Resale Shelf Registration Statement becomes effective, and shall furnish to the Holders, without charge, such number of copies of the Resale Shelf Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein (including each preliminary Prospectus and all related amendments and supplements) and any documents incorporated by reference in the Resale Shelf Registration Statement or such other documents as either Holder may reasonably request in order to facilitate the sale of the Registrable Securities in the manner described in the Resale Shelf Registration Statement.

2.3.3 Amendments and Supplements. Subject to the provisions of Section 2.3.1 above, the Company shall promptly prepare and file with the Commission from time to time such amendments and supplements to the Resale Shelf Registration Statement and Prospectus used in connection therewith as may be necessary to keep the Resale Shelf Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Securities. If any Resale Shelf Registration Statement filed pursuant to Section 2.3.1 is filed on Form S-3 and thereafter the Company becomes ineligible to use Form S-3 for secondary sales, the Company shall promptly notify the Holders of such ineligibility and use its reasonable best efforts to file a shelf registration on an appropriate form as promptly as practicable to replace the shelf registration statement on Form S-3 and have such replacement Resale Shelf Registration Statement declared effective as promptly as practicable and to cause such replacement Resale Shelf Registration Statement to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Resale Shelf Registration Statement is available or, if not available, that another Resale Shelf Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities; provided, however, that at any time the Company once again becomes eligible to use Form S-3, the Company shall cause such replacement Resale Shelf Registration Statement to be amended, or shall file a new replacement Resale Shelf Registration Statement, such that the Resale Shelf Registration Statement is once again on Form S-3.

2.3.4 Notwithstanding the registration obligations set forth in this Section 2.3, in the event the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly (i) inform the Holders and use its reasonable best efforts to file amendments to the Resale Shelf Registration Statement as required by the Commission and/or (ii) withdraw the Resale Shelf Registration Statement and file a new registration statement (a “**New Registration Statement**”), on Form S-3, or if Form S-3 is not then available to the Company for such registration statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall use its reasonable best efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the “**SEC Guidance**”), including without limitation, the Manual of Publicly Available Telephone Interpretations D.29. In the event the Company amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its reasonable best efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement.

2.3.5 Registrations effected pursuant to this Section 2.3 shall not be counted as Demand Registrations effected pursuant to Section 2.2.

Section 2.4 Restrictions on Registration Rights. If (A) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to subsection 2.1.1 and it continues to actively employ, in good faith, all reasonable best efforts to cause the applicable Registration Statement to become effective; (B) either Holder has requested an Underwritten Registration and the Company and such Holder are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be materially detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to the Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be materially detrimental to the Company for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer a filing pursuant to Section 2.1 for a period of not more than thirty (30) days; provided, however, that the Company shall not defer its obligation in this manner more than once in any 12 month period.

ARTICLE 3
COMPANY PROCEDURES

Section 3.1 General Procedures. If at any time on or after the Effective Date the Company is required to effect the Registration of Registrable Securities, the Company shall use its best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by either Holder or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and each Holder of Registrable Securities included in such Registration, and such Holder's legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and such Holder of Registrable Securities included in such Registration or the legal counsel for such Holder may request in order to facilitate the disposition of the Registrable Securities owned by such Holder;

3.1.4 prior to any public offering of Registrable Securities, use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "**blue sky**" laws of such jurisdictions in the United States as each Holder of Registrable Securities included in such Registration Statement (in light of its intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable such Holder of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 advise each Holder of Registrable Securities covered by such Registration Statement, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any Prospectus forming a part of such registration statement has been filed;

3.1.9 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities or its counsel;

3.1.10 notify each Holder at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement in the manner contemplated in Section 3.4 hereof;

3.1.11 permit a representative of each Holder, the Underwriters, if any, and any attorney or accountant retained by such Holder or Underwriter to participate, at each such Person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration and use reasonable best efforts to reflect in any such Registration Statement or Prospectus or any amendment or supplement thereto (including any documents incorporated therein by reference) such comments as such representatives or Underwriters, if any, reasonably propose; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.12 obtain on behalf of each Holder a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to such managing Underwriter;

3.1.13 on the date the Registrable Securities are delivered for sale pursuant to an Underwritten Registration, obtain on behalf of each Holder an opinion and negative assurance letter, each dated such date, of counsel representing the Company for the purposes of such Underwritten Registration, addressed to the Underwriters covering such legal matters with respect to the Underwritten Registration in respect of which such opinion is being given as the managing Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to such managing Underwriter;

3.1.14 in the event of any Underwritten Offering, enter into, perform its obligations and use reasonable best efforts to cause to be satisfied any conditions to closing within the Company's control under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.15 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.16 if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of $50,000,000, use its reasonable best efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.17 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by each Holder, in connection with such Registration.

Section 3.2 Registration Expenses. Except as provided in Section 2.3.1 with respect to an S-3 Conversion, the Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that each Holder shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "**Registration Expenses,**" all reasonable fees and expenses of any legal counsel representing the Holders.

Section 3.3 Requirements for Participation in Underwritten Offerings. No Person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

Section 3.4 Suspension of Sales. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each Holder shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company that the use of the Prospectus may be resumed. Notwithstanding anything to the contrary in this Agreement, the Company shall be entitled to delay or postpone the effectiveness of a Registration Statement, and from time to time to require each Holder not to sell under a Registration Statement or to suspend the effectiveness thereof, if the negotiation or consummation of a transaction by the Company or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event the Board reasonably believes, upon the advice of legal counsel, would require additional disclosure by the Company in the Registration Statement of material information that the Company has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of the Board, upon the advice of legal counsel, to cause the Registration Statement to fail to comply with applicable disclosure requirements (each such circumstance, a "**Suspension Event**"); provided, however, that the Company may not delay or suspend a Registration Statement on more than two occasions or for more than sixty (60) consecutive calendar days, or more than ninety (90) total calendar days, in each case during any twelve month period. Upon receipt of any written notice from the Company of the happening of any Suspension Event during the period that a Registration Statement is effective or if as a result of a Suspension Event a Registration Statement or related Prospectus contains any Misstatement, each Holder agrees that (i) it will immediately discontinue offers and sales of the shares under such Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until such Holder receives copies of a supplemental or amended Prospectus (which the Company agrees to promptly prepare) that corrects the Misstatement(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales, and (ii) it will maintain the confidentiality of any information included in such written notice delivered by the Company unless otherwise required by law or subpoena. If so directed by the Company, each Holder will deliver to the Company or, in such Holder's sole discretion destroy, all copies of the Prospectus covering the shares in such Holder's possession; provided, however, that this obligation to deliver or destroy all copies of the Prospectus covering the shares shall not apply (i) to the extent such Holder is required to retain a copy of such Prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to the extent stored electronically on archival servers as a result of automatic data back-up.

Section 3.5 Reporting Obligations. As long as each Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish such Holder with true and complete copies of all such filings. The Company further covenants that it shall take such further action as such Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Class A Shares held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of either Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

Section 3.6 Limitations on Registration Rights. Other than the registration rights granted in the Amended and Restated Registration Rights Agreement, the Prior Stellantis Registration Rights Agreement and in the subscription agreements with PIPE Investors, the Company does not have, and shall not, without the prior written consent of the Holders, enter into, any agreement with any holder or prospective holder of any securities of the Company that provide or would provide to such holder registration rights on a basis more favorable than the registration rights granted to the Holders herein.

ARTICLE 4
INDEMNIFICATION AND CONTRIBUTION

Section 4.1 Indemnification

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder, its officers, directors, employees and agents and each Person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each Person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of such Holder.

4.1.2 In connection with any Registration Statement in which either Holder is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each Person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided, however, that the liability of such Holder shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. Each Holder shall indemnify the Underwriters, their officers, directors and each Person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any Person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person (within the meaning of the Securities Act) of such indemnified party and shall survive the transfer of securities.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of each Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE 5
GENERAL PROVISIONS

Section 5.1 Entire Agreement. This Agreement, together with any documents, instruments and writings that are delivered pursuant hereto or referenced herein, constitutes the entire agreement and understanding of the parties hereto in respect of its subject matter and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby.

Section 5.2 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (i) personal delivery to the party to be notified, (ii) when sent, if sent by electronic mail or facsimile (if any) during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, (iii) five (5) Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt.

All communications sent to the Company shall be sent to: Archer Aviation Inc. 190 W. Tasman Drive, San Jose, CA 95134, Attention: General Counsel, email: [***], with a copy to the Company's counsel at Fenwick & West LLP, 801 California Street, Mountain View, CA 94041, Attention: Patrick Grilli, email: [***].

All communications sent to the Holders shall be sent to: Stellantis N.V., Taurusavenue 1, 2132 LS Hoofddorp, the Netherlands, Attention: General Counsel, email: [***], with a copy to FCA US LLC, 1000 Chrysler Drive, Auburn Hills, MI 48326, Attention: Chris Zammit, email: [***].

Section 5.3 Assignment; No Third-Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of each Holder hereunder may be freely assigned or delegated by such Holder of Registrable Securities in conjunction with and to the extent of any transfer of Registrable Securities by such Holder; *provided, however*, that neither Holder may assign or delegate its registration rights under Article II other than to an Affiliate of such Holder. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and the permitted assigns of the applicable holder of Registrable Securities or of any assignee of the applicable holder of Registrable Securities. This Agreement is not intended to confer any rights or benefits on any Persons that are not party hereto other than as expressly set forth in Article 4 and this Section 5.3. No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment and (ii) the written agreement of the assignee in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement).

Section 5.4 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart and such counterparts may be delivered by the parties hereto via facsimile or electronic transmission.

Section 5.5 Amendment; Waiver. This Agreement may be amended or modified, and any provision hereof may be waived, in whole or in part, at any time pursuant to an agreement in writing executed by the Company and the Holders. Any failure by any party at any time to enforce any of the provisions of this Agreement shall not be construed a waiver of such provision or any other provisions hereof.

Section 5.6 Severability. In the event that any provision of this Agreement or the application thereof becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other Persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto.

Section 5.7 Governing Law; Venue; Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State. All legal actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any Delaware Chancery Court; provided, that if jurisdiction is not then available in the Delaware Chancery Court, then any such legal action may be brought in any federal court located in the State of Delaware or any other Delaware state court. The parties hereto hereby (a) irrevocably submit to the exclusive jurisdiction of the aforesaid courts for themselves and with respect to their respective properties for the purpose of any action arising out of or relating to this Agreement brought by any party hereto, and (b) agree not to commence any action relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the action in any such court is brought in an inconvenient forum, (ii) the venue of such action is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. The parties hereto hereby waive any right to a jury trial in connection with any litigation pursuant to this Agreement and the transactions contemplated hereby.

Section 5.8 Specific Performance. Each party acknowledges and agrees that the other parties hereto would be irreparably harmed and would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed by such first party in accordance with their specific terms or were otherwise breached by such first party. Accordingly, each party agrees that the other party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which such party is entitled at law or in equity.

Section 5.9 Exercise Term. Each Holder may not exercise its registration rights under Article II after: (i) such Holder no longer holds any Registrable Securities; and (ii) with respect to any Registrable Securities, seven (7) years after the date such Registrable Securities were issued such Holder.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMPANY:

Archer Aviation Inc.

By: __
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

HOLDER:

Stellantis N.V.

By: __
Name: Joao Laranjo
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

HOLDER:

Stellantis Europe S.p.A.

By: __
Name: Emanuele Cappellano
Title: Chief Executive Officer

[*Signature Page – Registration Rights Agreement*]

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Adam Goldstein, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, of Archer Aviation Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 10, 2026

/s/ Adam Goldstein

Adam Goldstein

Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Priya Gupta, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, of Archer Aviation Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 10, 2026

/s/ Priya Gupta

Priya Gupta
Acting Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Archer Aviation Inc. (the “Company”) on Form 10-Q for the quarterly period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 10, 2026

/s/ Adam Goldstein

Adam Goldstein

Chief Executive Officer

(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Archer Aviation Inc. (the “Company”) on Form 10-Q for the quarterly period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 10, 2026

/s/ Priya Gupta

Priya Gupta
Acting Chief Financial Officer
(Principal Financial Officer)