

Horizon Aircraft Expects Growing Interest From The Military and Defence Sector in The eVTOL Sector

Brandon Robinson, CEO and Co-Founder of Horizon Aircraft, flew CF-18s in the Royal Canadian Air Force for two decades.

Horizon Aircraft recently appointed Phil Kelly as Senior Vice President Business Development. His career in aerospace spans four decades, from his strike fighter experience in flying Sea Harrier FA2, Harrier GR7/9A and F/A-18E/F aircraft to his last role as Head of Aircraft Development for the Royal Navy, where he led eVTOL development and introduced the F-35B for the UK Royal Navy and Royal Marines.

Toronto, Canada – March 11, 2025 – New Horizon Aircraft (NASDAQ: HOVR), doing business as Horizon Aircraft (“Horizon Aircraft” or the “Company”), an advanced aerospace engineering company and developer of the world’s first hybrid eVTOL (electric Vertical Take-Off and Landing) expects to see growing interest from the military and the defence sector in the eVTOL sector.

Brandon Robinson, CEO of Horizon Aircraft, said: “The military is focused on fact-finding and growing its knowledge of the eVTOL sector and developing a better understanding of how it can be used in operations.”

Horizon Aircraft says the high-speed and long-range capabilities of their unique hybrid eVTOL design means they can be used for rapid deployment of advanced troop insertions and transporting equipment to remote areas at the same speed as an MV-22 Osprey. They can also be very effective in military search and rescue missions and medical evacuations. Hybrid eVTOLs can also deliver improved military maintenance efficiency with a lower cost/time per flight hour. The military has made a firm commitment to sustainability and the Horizon Aircraft Cavorite X7 hybrid eVTOL is

much more environmentally friendly aircraft than traditional helicopters. It achieves this through a combination of eVTOL hovering and efficient turboprop cruise flight.

In July 2024, Horizon Aircraft appointed Phil Kelly as Senior Vice President Business Development. His military experience includes flying Sea Harrier FA2, Harrier GR7/9A and F/A-18E/F aircraft to being Head of Aircraft Development for the Royal Navy, where he led eVTOL development and introduced the F-35B for the UK Royal Navy and Royal Marines.

Commenting on the Cavorite X7, Phil Kelly said: “It is an exceptional and unique aircraft in its ability to offer high-speed and long-range capabilities relative to helicopters and pure eVTOLs, and it could play a key role in supporting discrete military operations with a reduced acoustic signature. Now that our flight testing is well underway, we are looking to increase our dialogue with the military to discuss how we could support missions that were previously not possible at this payload scale for them. I see it as an ideal commando team insertion platform, an aircraft capable of hosting radars and other sensors with significant excess electrical power available (est. 100kW) briefly used to recharge eVTOL batteries, and it has great CASEVAC potential.”

Horizon Aircraft’s Cavorite X7 aircraft will have a gross weight of an estimated 5,500 lbs with a projected useful load of 1,500 lbs. With an estimated maximum speed of 250 miles per hour and an average range of over 500 miles with fuel reserves, Horizon believes that this experimental aircraft, if eventually licensed for commercial use, would be well-positioned to excel in medical evacuation, critical supply delivery, disaster relief, and special military missions. The Company believes that the proposed aircraft would also be attractive for Regional Air Mobility – moving people and cargo 50 to 500 miles.

Unlike many in its category, the Cavorite X7 is being designed with a hybrid electric power system. The Company is designing the Cavorite X7 such that it will, after its vertical takeoff, re-charge its batteries enroute when it is flying in a configuration like a traditional aircraft. After a vertical landing and completion of a mission, the Company is designing the Cavorite X7 to recharge its own battery array requiring no ground charging infrastructure to be ready for its next mission. A

wing fold capability is present in the prototype in flight test which will likely be a feature of a military version enabling air portability and ship borne operations.

Horizon believes that its innovative approach and technology will allow the Cavorite X7 to fly 98% of its mission in a very low-drag configuration like a traditional aircraft. The Company believes that flying most of the time as a normal aircraft is also safer and will make the aircraft easier to certify than other radical new eVTOL designs. The Cavorite X7 will be powered by a hybrid electric system that will recharge the battery array in-flight and post-flight, while also providing significant system redundancy. The Company is continuing the testing of its 50%-scale aircraft that it believes will reduce technical risk moving forward as it continues to develop its full-scale aircraft.

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About Horizon Aircraft

Horizon Aircraft (Nasdaq: HOVR) is an advanced aerospace engineering company that is developing one of the world's first hybrid eVTOL that is to be able to fly most of its mission exactly like a traditional aircraft while offering industry-leading speed, range, and operational utility. Horizon's unique designs put the mission first and prioritize safety, performance, and utility. Horizon hopes to successfully complete testing and certification of its Cavorite X7 eVTOL quickly and then enter the market and service a broad spectrum of early use cases. Visit www.horizonaircraft.com for more information.

Forward-Looking Statements

The information in this press release contains certain "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "aim," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result" and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) changes in the markets in which Horizon competes, including with respect to its competitive landscape, technology evolution or regulatory changes; (ii) the risk that Horizon will need to raise additional capital to execute its business plans, which may not be available on acceptable terms or at all; (iii) the ability of the parties to recognize the benefits of the business combination agreement and the business combination; (iv) the lack of useful financial information for an accurate estimate of future capital expenditures and future revenue; (v) statements regarding Horizon's industry and market size; (vi) financial condition and performance of Horizon, including the anticipated benefits, the implied enterprise value, the expected financial impacts of the business

combination, the financial condition, liquidity, results of operations, the products, the expected future performance and market opportunities of Horizon; (vii) Horizon's ability to develop, certify, and manufacture an aircraft that meets its performance expectations; (viii) successful completion of testing and certification of Horizon's Cavorite X7 eVTOL; (ix) the targeted future production of Horizon's Cavorite X7 aircraft; and (x) those factors discussed in our filings with the SEC. You should carefully consider the foregoing factors and the other risks and uncertainties that will be described in the "Risk Factors" section of the Proxy Statement and other documents to be filed by New Horizon from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward- looking statements, and while Horizon may elect to update these forward-looking statements at some point in the future, they assume no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law. Horizon does not give any assurance that Horizon will achieve its expectations.

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