



Nidec and Embraer announce joint venture agreement to develop Electric Propulsion System for emerging aerospace industry

Kyoto, Japan – June 18th, 2023 – Japan’s Nidec Corporation (TSE: 6594; OTC US: NJDCY) and Brazil’s Embraer (B3: EMBR3, NYSE: ERJ) today announced an agreement to establish a joint venture company, called Nidec Aerospace LLC (hereunder “JV”), to develop Electric Propulsion Systems for the aerospace sector. The transaction combines the complementary synergies and distinct areas of expertise of two world-class engineering companies to spearhead a new era of air mobility.

To be unveiled at the 54th biennial Paris Air Show, the JV aims to unlock new opportunities by providing an agnostic portfolio of products and services worldwide, driven initially by the growth of the Urban Air Mobility (UAM) industry.

Nidec Corporation, the world's leading comprehensive motor manufacturer, will be backed by Embraer’s more than 50-year history of complementary aerospace experience to design, certify, produce, and commercialize next-generation electric propulsion systems based on well-proven technologies suitable for powering more efficient and greener aircraft models. The JV will develop and manufacture the Electric Propulsion System for electric Vertical Take-Off Landing (eVTOL) vehicles, with the aim of providing the system to non-eVTOL vehicles in the future.

Nidec Aerospace will be jointly owned, with Nidec owning a 51% share and Embraer the remaining 49%. The headquarters, located at Nidec Motor Corporation (NMC) in St. Louis, Missouri, USA, will be supported by both companies’ existing industrial footprint in Brazil and Mexico.

“Technological innovation will be a key contributor to the International Civil Aviation Organization (ICAO)’s commitment to carbon neutrality by 2050. The JV is a natural extension of both companies’ respective and continual investments in green technologies across multiple industries to accelerate global carbon neutrality.” said Michael Briggs, Senior Vice President and President of the Motion & Energy Business Unit, at Nidec. “We are proud to be partnered with Embraer, and are confident that Nidec Aerospace will spearhead the electrification of aircraft with our shared drive, complementary expertise, and wide breadth of technical and manufacturing capabilities.”

Before starting our collaboration, both Nidec and Embraer have a long history of technological and business collaboration with other global partners and have been continually exploring a range of sustainable concepts, prospecting technologies, and high-growth-potential markets to deliver stronger value to their respective stakeholders.

“Innovation is our future growth driver and a key pillar of our strategic plan. That’s why I’m extremely excited about this strategic partnership with Nidec to develop agnostics solutions for aerospace sector,” said Francisco Gomes Neto, President and CEO at Embraer. “Demand for electric propulsion systems is growing exponentially in the aerospace sector, and we are very confident that Nidec and Embraer together can accelerate the development of advanced products to enable the future of sustainable aviation”.

The JV’s Electric Propulsion System launch-customer will be the eVTOL manufacturer of Eve Air Mobility (NYSE: EVEX, EVEXW), an independent company well-positioned to be a global

leader in the Urban Air Mobility (UAM) segment by delivering an effective and sustainable new mode of urban transportation.

The JV remains subject to antitrust approvals, other possible regulatory approvals, and customary closing conditions, as well as both companies' approval in board of directors. The companies expect their transaction to close at the second half of 2023.

About Nidec Corporation and Nidec Motor Corporation

Nidec Corporation is the world's leading comprehensive electric motor manufacturer. Based in Kyoto, Japan, Nidec Corporation offers motors ranging from micro-size to super large, as well as application products and services in IT, automation, home appliances, automobiles, commercial and industrial systems, environmental, energy, and many other businesses. Nidec is composed of approximately 340 group companies employing more than 100,000 people all over the world.

With headquarters in St. Louis, MO, Nidec Motor Corporation (NMC) is the leading manufacturer of commercial, industrial, and appliance motors and controls. The NMC product line features a full line of high efficiency motors, large and small, that serve industrial, residential, and commercial markets in applications ranging from agriculture, water treatment, mining, oil and gas, and power generation to pool and spa motors, air conditioning condensers, rooftop cooling towers, and commercial refrigeration. NMC also makes motors, controls, and switches for automotive and commercial markets.

About Embraer

A global aerospace company headquartered in Brazil, Embraer has businesses in Commercial and Executive aviation, Defense & Security and Agricultural Aviation. The company designs, develops, manufactures and markets aircraft and systems, providing Services & Support to customers after-sales.

Since it was founded in 1969, Embraer has delivered more than 8,000 aircraft. On average, about every 10 seconds an aircraft manufactured by Embraer takes off somewhere in the world, transporting over 145 million passengers a year.

Embraer is the leading manufacturer of commercial jets up to 150 seats and the main exporter of high value-added goods in Brazil. The company maintains industrial units, offices, service and parts distribution centers, among other activities, across the Americas, Africa, Asia and Europe.

Cautionary Statement Concerning Forward-Looking Information

This press release contains forward-looking statements regarding the intent, belief, strategy, plans or expectations of the Nidec Group or other parties. Such forward-looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors, including, but not limited to, the risks to successfully integrating the acquired business with the Nidec Group, the anticipated benefits of the Transaction not being realized, changes in general economic conditions, shifts in technology or user preferences for particular technologies and changes in business and regulatory environments. The Nidec Group does not undertake any obligation to update the forward-looking statements contained herein or the reasons why actual results could differ from those projected in the forward-looking statements except as may be required by law.

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