



Vertical Aerospace

Q1 2025 Earnings Call

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Forward-looking statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties that could cause actual results to differ materially from those projected, including, without limitation: our limited operating history without manufactured non-prototype aircraft or completed eVTOL aircraft customer order; our potential inability to raise additional funds when we need or want them, or at all, to fund our operations; our limited cash and cash equivalents and recurring losses from our operations raise significant doubt (or raise substantial doubt as contemplated by PCAOB standards) regarding our ability to continue as a going concern; our potential inability to produce or launch aircraft in the volumes or timelines projected; the potential inability to obtain the necessary certifications for production and operation within any projected timeline, or at all; the inability for our aircraft to perform at the level we expect and may have potential defects; our history of losses and the expectation to incur significant expenses and continuing losses for the foreseeable future; the market for eVTOL aircraft being in a relatively early stage; any accidents or incidents involving eVTOL aircraft could harm our business; our dependence on partners and suppliers for the components in our aircraft and for operational needs; the potential that certain strategic partnerships may not materialize into long-term partnership arrangements; all of the pre-orders received are conditional and may be terminated at any time and any predelivery payments may be fully refundable upon certain specified dates; any circumstances; any potential failure to effectively manage our growth; our inability to recruit and retain senior management and other highly skilled personnel; we have previously identified material weaknesses in our internal controls over financial reporting which if we fail to properly remediate, could adversely affect our results of operations, investor confidence in us and the market price of our ordinary shares; as a foreign private issuer we follow certain home country corporate governance rules, are not subject to U.S. proxy rules and are subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company; and the other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) on March 14, 2024, as such factors may be updated from time to time in our other filings with the SEC.

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Stuart Simpson

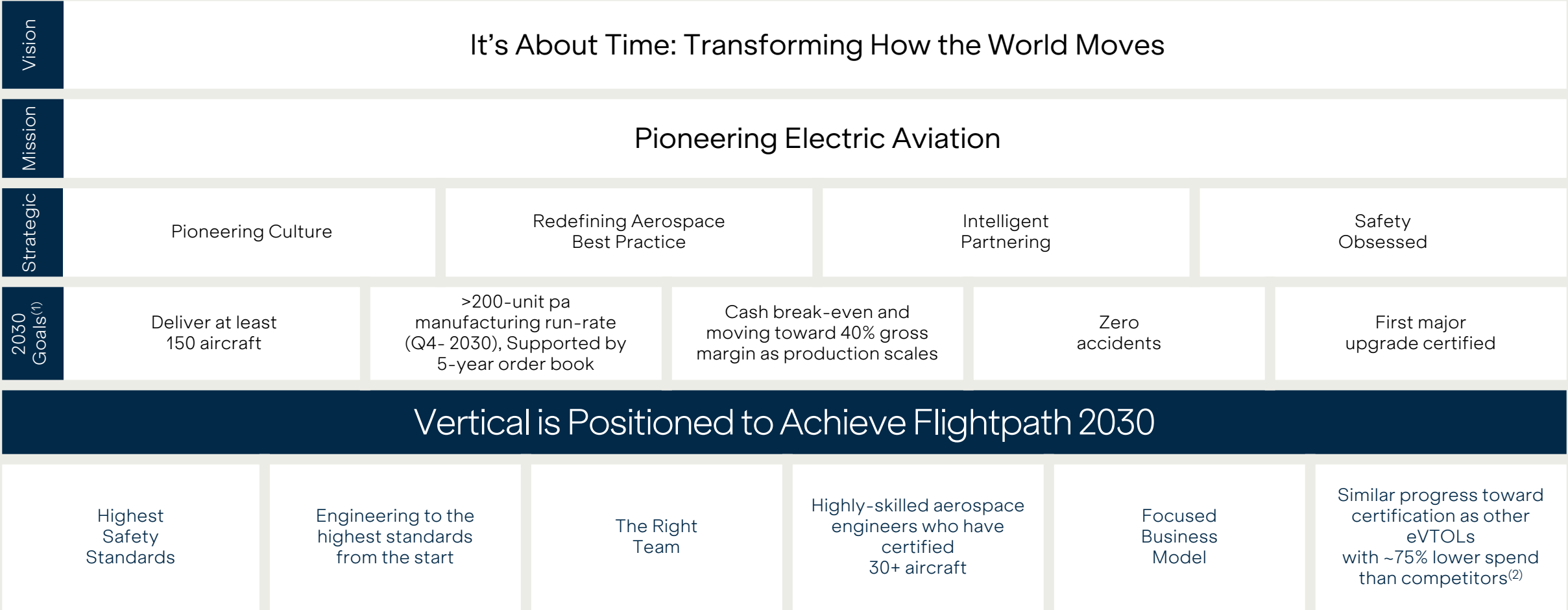
Chief Executive



Agenda

- Our Recent Successes– Stuart Simpson, CEO
- Our Battery Excellence and Introduction to Hybrid – Dr Limhi Somerville, Engineering Director
- Financials & Outlook – Stuart Simpson, CEO





(1) These are not projections; they are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of Vertical and its management and are based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary, and those variations may be material. For a discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of Vertical's latest Annual Report on 20-F and other reports filed with the US Securities and Exchange Commission. Nothing in this presentation should be regarded as a representation by any person that these goals / targets will be achieved and Vertical undertakes no duty to update its goals.

(2) Calculated as Vertical's operating cost outflow and investment in PPE (as disclosed in Vertical's public filings), with competitor data coming from Joby and Archer's available filings.



Vertical's key advantages

- Best-in-class aircraft, in terms of safety, capacity and comfort
- Only eVTOL player positioned to serve global market by certifying to the highest safety standards
- Highly experienced team that has certified 30+ aircraft and propulsion systems
- Clear, transparent certification process and targets
- Highly capital efficient approach with path to profitability



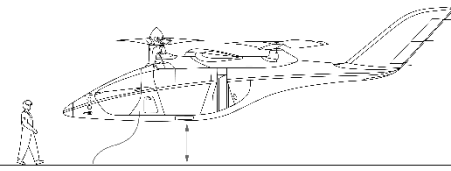
Vertical's Robust 2025 Piloted Prototype Flight Test Campaign



Vertical is only able to conduct test flights in the UK when in compliance with the UK Civil Aviation Authority's (CAA's) Permit to Fly regime

Consequently, this prototype flight test campaign serves as a mini-certification process and provides confidence in the 2028 certification target

Phase 1



✓ Piloted Ground Tests & Tethered Hover

Stabilized hover while loosely tethered to the ground
(January 2025)

Phase 2



✓ Untethered Piloted Thrustborne

Take-off and land vertically;
Conduct low speed flight maneuvers with lift generated by propellers
(February 2025)

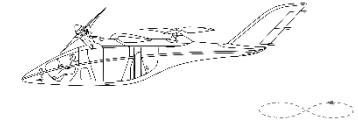
Phase 3



○ Piloted Wingborne

Take-off, fly and land like a conventional aircraft, with lift generated by the wing
(expected in Q2 2025)







Phase 4



○ Piloted Transition

Transition between thrustborne and wingborne flight and vice-versa
(end year 2025)

Vertical has Clearly Defined Operational Milestones for 2025 and Beyond

-  Fly full-scale piloted wingborne and transition
-  Fly full-scale piloted flights in real-world use cases
-  Initiate production with long-range parts purchasing
-  Build and fly third full-scale VX4 prototype
-  Earn further Design Organisation Approval (DOA) privileges from UK Civil Aviation Authority (CAA)
-  Strengthen operating model and shift approach to focus on execution





Vertical and Honeywell Expand Partnership



- Vertical and Honeywell have been working together since 2019.
- Vertical has recently signed a long-term agreement with Honeywell as a certification and production partner for the VX4. This expanded partnership has potential \$1B projected contract value over next decade.
- Honeywell's Anthem Integrated Flight Deck will be world leading, promoting safer, smarter, and more connected operations.
- Anthem is essentially the brains of the VX4, combining cockpit displays, software, controls, and connectivity into one smart, digital platform. It is designed to be intuitive and highly automated, helping pilots make better, faster decisions.

“The way we move is changing again”

Honeywell AUM

“It's about time, transforming how the world moves”

Vertical

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Strong Board of Directors to Drive the Next Phase of Growth



Domhnal Slattery
Chairman



Stuart Simpson
Chief Executive Officer



James Keith (JK) Brown⁽¹⁾
Director



Kris Haber
Director



Carsten Stendevad⁽¹⁾
Director



Ben Story
Director



Stephen Welch
Director



Eamonn Brannan
Board Advisor



⁽¹⁾ Appointment effective as of May 14, 2025



Hybrid Propulsion Platform Provides Future Opportunity For Defense Applications

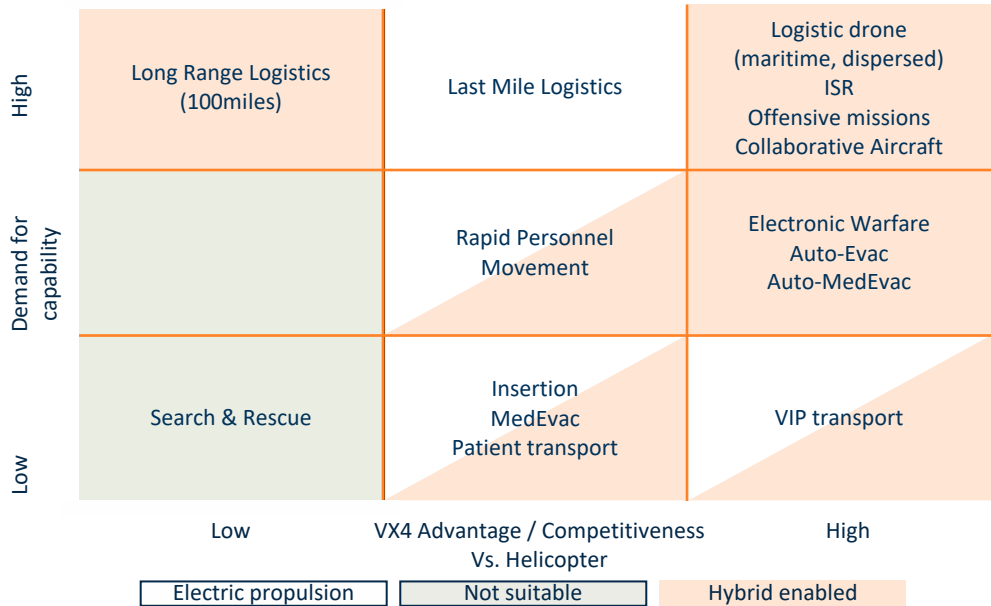
Versatile Platform

- Expected to be able to fulfill a wide range of defense related missions enabled by hybrid propulsion
- Range potential of 1,000+ miles with 500kg to 1,100kg payload
- Hybridized eVTOLs expected to have a material cost advantage over similar sized helicopters
- Stealth advantages: Low noise and heat signatures make the hybrid variant well-suited for sensitive missions
- Aircraft autonomy expected to allow for cargo and support services, outperforming existing smaller drones in both payload and range
- Future concepts will include easy cabin adaptability to allow for different missions: passenger; cargo; military under the same versatile airframe



Market Opportunity

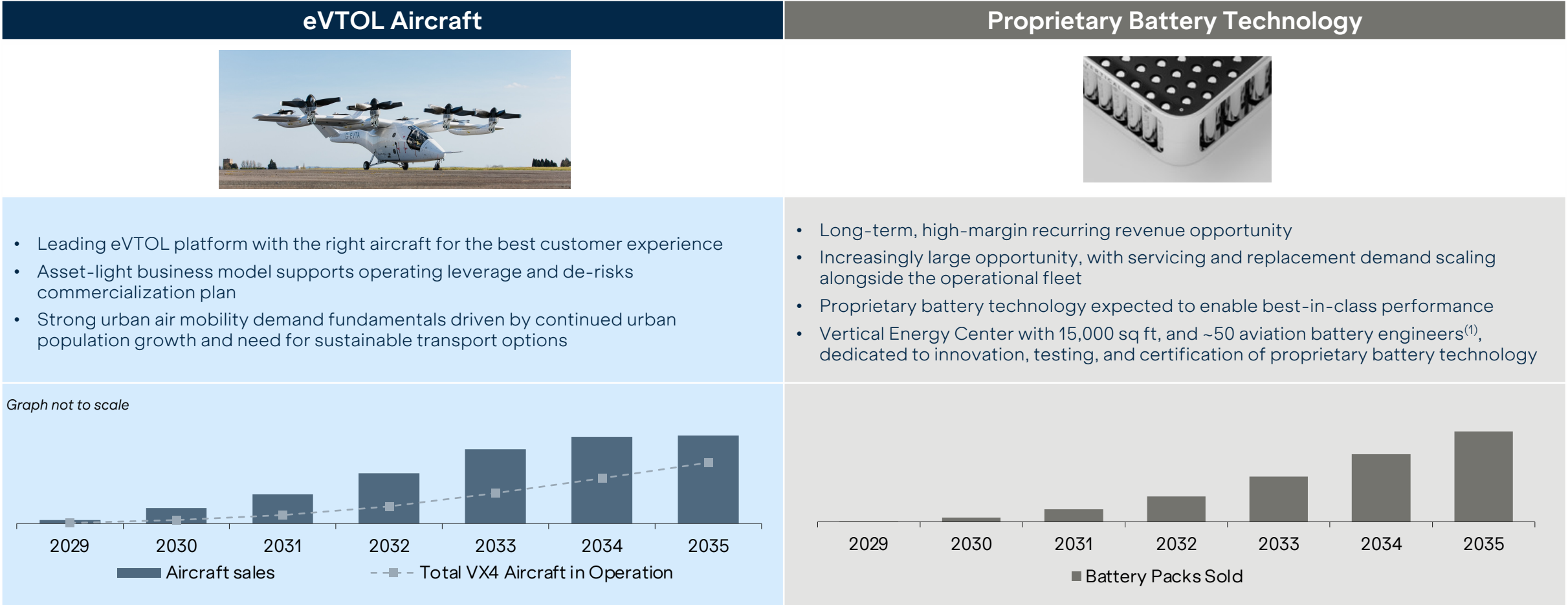
- Various Government defense studies and projects underway to explore this technology for military deployment
- Only remaining European eVTOL player, providing a unique competitive position given current geo-political tensions and increasing European defense budgets



Vertical's Business Model Consists of Two Distinct Revenue Streams



Innovative and proprietary battery technology designed to drive high margin, with ~50/50 long-term revenue mix between aircraft and battery sales



(1) Company's internal powertrain engineer count as of November 2024.



Dr Limhi Somerville Engineering Director



World-Class Battery

4:1 Cell to pack ratio

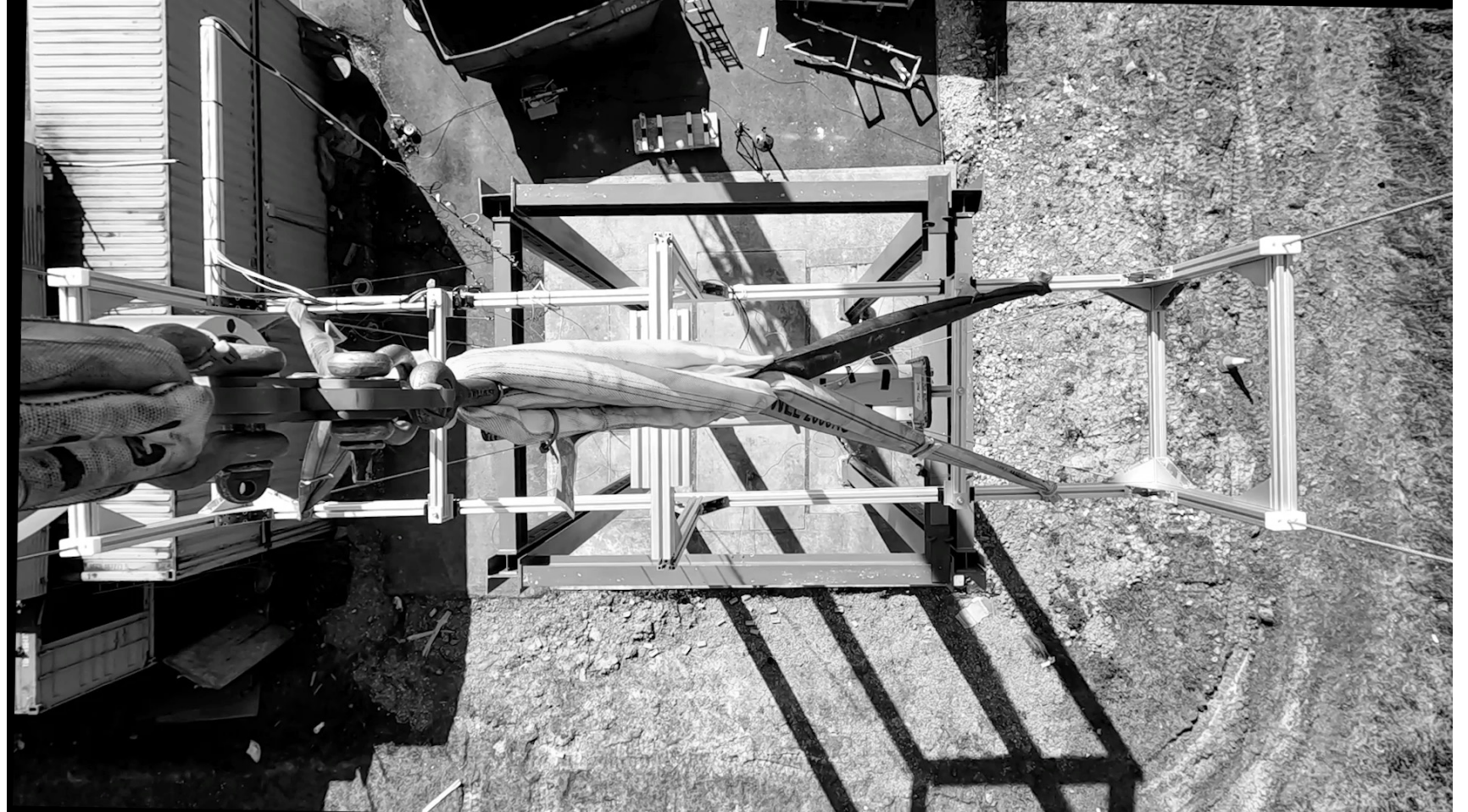
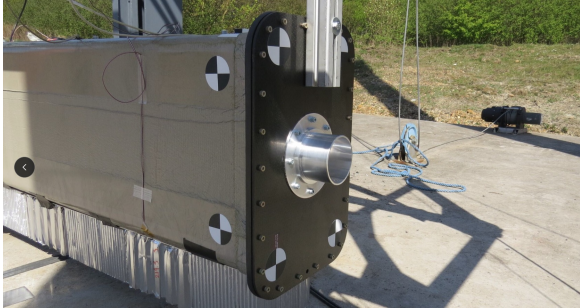
>5000 flights per battery system

Low cost / reusable

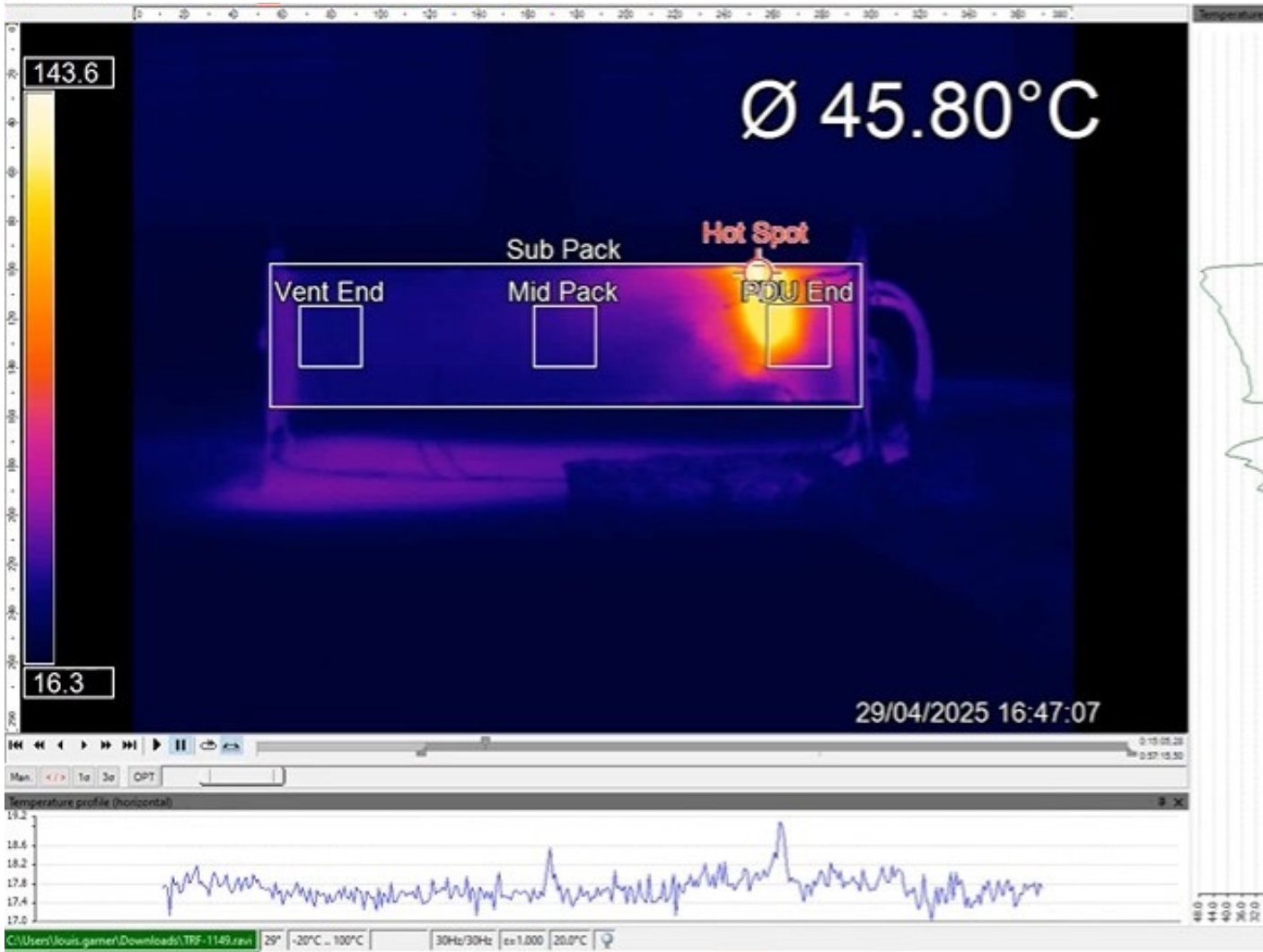
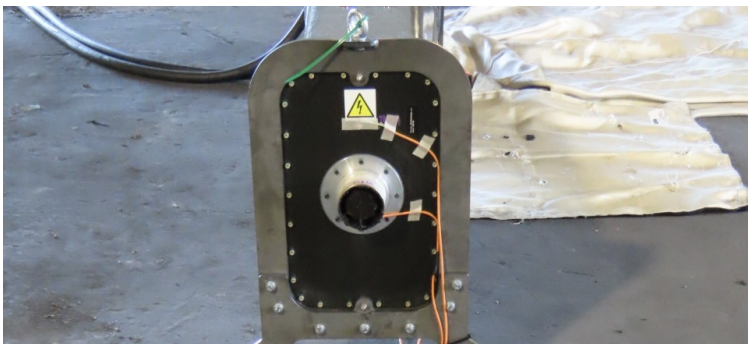
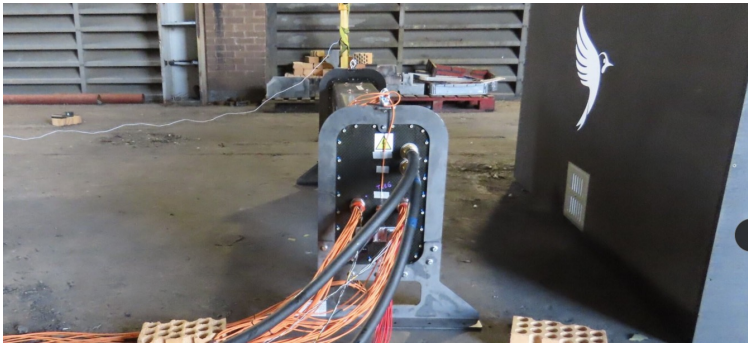
Highest certification standards



Battery Drop Test



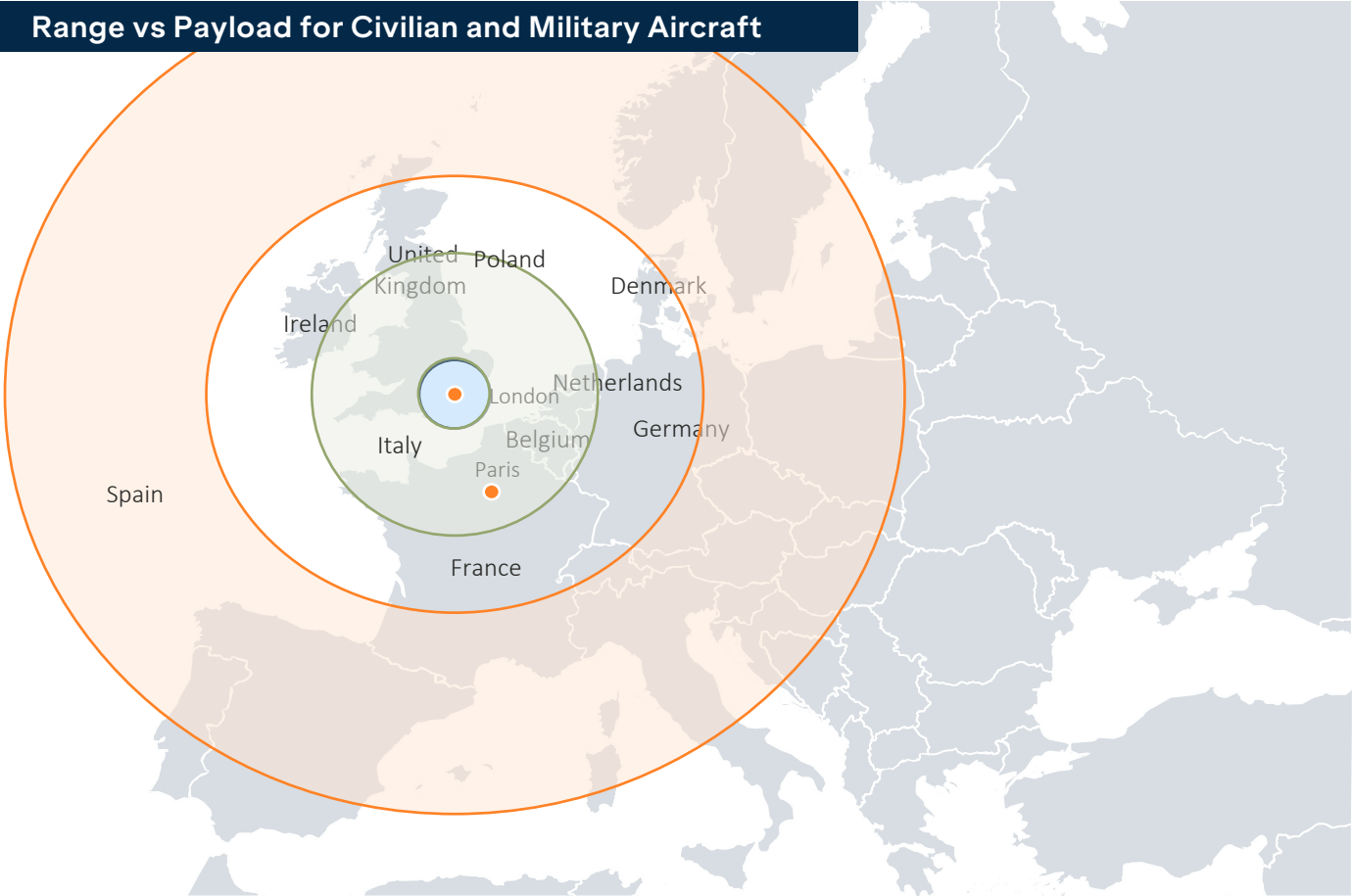
Battery Propagation Test



Vertical's Well Advanced Hybrid Opportunity



Range vs Payload for Civilian and Military Aircraft



Military/civil hybrid
Piloted or unpiloted, 300 to 1000+ miles,
~500kg to ~1,100 kg payload

Civil electric VX4
Piloted, 100 miles,
~500kg payload





Stuart Simpson

Chief Executive

Financials & Outlook

Industry leading capital efficiency: fully funded through 2025

- Q1 2025 net cash used in operating activities
£21m (\$28m)
- Net cash outflows from operating activities for FY 2025
Currently expected approximately £90m - £100m (\$110m - \$125m)

Cash and cash equivalents

FY 2024	January 2025 Raise (gross proceeds)	31 March 2025
£23m / \$28m	£74m / \$90m	£69m / c.\$90m







Non-cash P&L finance credit of £396m* reflecting convertible loan notes revaluation

Date	31 December 2024	31 March 2025
Valuation	£524m	£122m
Share price	\$12.58	\$3.36

*See notes 8 & 14 of the financial statements for detail



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Q & A





Contact
investors@vertical-aerospace.com

