

Piloted Wingborne Flights

Vertical Aerospace

H1 2025 Earnings Call

©VerticalAerospace Group Ltd 2025. All rights reserved.

Disclaimer



The following presentation, the information communicated during any delivery of the presentation and any question-and-answer session and any other materials distributed at or in connection with the presentation (collectively, this “presentation”) has been prepared by Vertical Aerospace Ltd. (“Vertical” or “Company”). This presentation may not be reproduced or distributed, in whole or in part.

No Representations and Warranties

This presentation is for informational purposes only. This presentation is not intended to form the basis of any investment decision and does not constitute investment, tax or legal advice. No representation or warranty, express or implied, is or will be given by Vertical or any of its affiliates, directors, officers, employees or advisers or any other person as to the accuracy or completeness of the information in this presentation, and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modelling or any other information contained herein. The information contained in this presentation is derived from various internal and external sources, is preliminary in nature and is subject to change, and any such changes may be material. Vertical disclaims any duty to update the information contained in this presentation. The technical, operational and performance specifications, potential service offerings, pricing, and other metrics, data and details, referred to in this document are indicative estimates as of the date of publication and are based on Vertical’s most recent performance and costing analyses (where available, or otherwise based on current design targets), current business plans, and its understanding of current and likely future relevant regulatory frameworks and requirements for certification. The VX4 aircraft is not yet certified. All such details are preliminary and subject to change without notice as we move through our demonstration, testing and certification programme, and through to commercial manufacture of VX4. Details in this document relate to the baseline model VX4, not future variants which may be adapted for heat or other climatic extremes, altitude, or other flight environments or specific uses or configurations.

No Offer or Solicitation

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act. The distribution of this presentation may also be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. The recipient acknowledges that it is (a) aware that the United States securities laws prohibit any person who has material, non-public information concerning a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (b) familiar with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “Exchange Act”), and that the recipient will neither use, nor cause any third party to use, this presentation or any information contained herein in contravention of the Exchange Act, including, without limitation, Rule 10b-5 thereunder.

Industry and Market Data

In this presentation, Vertical relies on and refers to certain information and statistics obtained from third-party sources which it believes to be reliable. Vertical has not independently verified the accuracy or completeness of any such third-party information.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to our current expectations and views of future events. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements as contained in Section 27A of the Securities Act and Section 21E of the Exchange Act.

Any express or implied statements contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding the design and manufacture of our eVTOL aircraft, potential revenue opportunities, our future expected results of operations and financial position including expected net cash outflows for FY 2025, the features and capabilities of the VX4 and the hybrid-electric VX4 variant, our business strategy and plans and objectives of management for future operations, including, among others, the building and testing of our prototype aircrafts, hybrid-

electric variant and battery technology on timelines projected, completion of piloted test programme phases, selection of suppliers, certification and the commercialization of both the VX4 and the hybrid-electric VX4 variant and our ability to achieve regulatory certification of our aircraft product on any particular timeline or at all, our ability to integrate hybrid technology into the VX4 on any particular timelines or at all, the ability of the hybrid-electric VX4 variant VX4 to be applied in defense, cargo, logistics and emergency services sectors, our ability to scale the hybrid-electric VX4 upon the VX4, statements regarding the liquidity, growth and profitability strategies, our plans for capital expenditures, trends in sovereign defense budgets, the expectations surrounding pre-orders and commitments, the safety features of the VX4, as well as statements that include the words “expect,” “intend,” “plan,” “believe,” “project,” “forecast,” “estimate,” “may,” “should,” “anticipate,” “will,” “aim,” “potential,” “continue,” “are likely to” and similar statements of a future or forward-looking nature.

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; rapid technological changes; 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 11, 2025, as such factors may be updated from time to time in our other filings with the SEC.

Any forward-looking statements contained in this presentation speak only as of the date hereof and accordingly undue reliance should not be placed on such statements. Vertical disdaims any obligation or undertaking to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us. Such data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

Trademarks

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM, ® or © symbols, but Vertical will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.



Stuart Simpson

Chief Executive



Operational Milestones 2025

Met or on track to meet every communicated target toward Flightpath 2030

- ☒ Fly full-scale piloted wingborne
- ☒ Fly full-scale piloted flights in real-world use cases
- ☒ Initiate production with long-range parts purchasing
- ☒ Strengthen operating model and shift approach to focus on execution
- ☐ Earn further DOA privileges from CAA including flight conditions
- ☐ Fly full-scale piloted transition
- ☐ Build and fly third full-scale VX4



Battery Testing Progress



Proprietary battery technology expected to enable best-in-class performance



15.2 metre (49.9 ft) battery pack drop test

- Comparable to fuel-tank testing in traditional rotorcraft Proprietary battery technology expected to enable best-in-class performance
- Passed drop test for the first time in 2020; passed again with latest generation battery in April 2025
- April 2025 test passed with all functionality present maintaining the energy and power density of the battery



Full-scale thermal runaway propagation test

- Completed ~200 propagation tests to date across battery iterations
- April 2025 passed our latest full-scale thermal propagation on a battery sub-pack indicating that safe flight and landing is achievable even in the event of a battery fire

Vertical's Business Consists of Three Distinct Revenue Streams

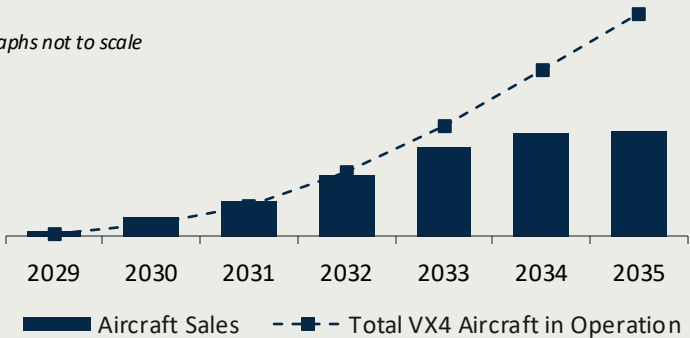


Innovative and proprietary battery and hybrid technologies designed to drive high margin

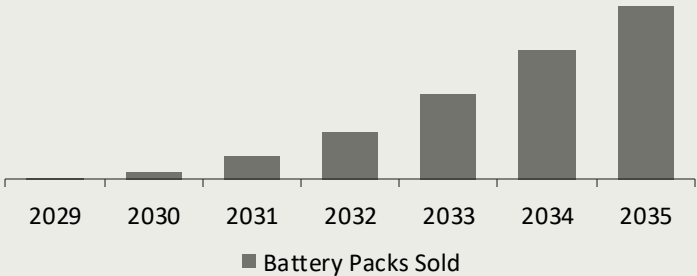


- Leading eVTOL platform with the right aircraft for the best customer experience
- Asset-light business model supports operating leverage and de-risks commercialization plan
- Strong urban air mobility demand fundamentals driven by continued urban population growth and need for sustainable transport options

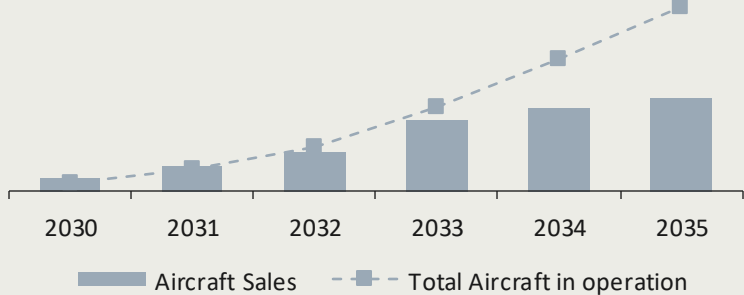
Graphs not to scale



- Long-term, high-margin recurring revenue opportunity
- Increasingly large opportunity, with servicing and replacement demand scaling alongside the operational fleet
- Proprietary battery technology expected to enable best-in-class performance
- Vertical Energy Center with 15,000 sq ft, and ~50 aviation battery engineers(1), dedicated to innovation, testing, and certification of proprietary battery technology



- Uniquely combines class-leading payload with the redundancy and maneuverability of a tilt-rotor
- Retains significant aircraft commonality with the VX4
- The only credible European player eVTOL positioned to meet growing defense needs
- Strong business case with up-side opportunities for significant government funding



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

Piloted Wingborne Flights



Royal International Air Tattoo



VX4: Optimally Designed for a Broad Range of Customers



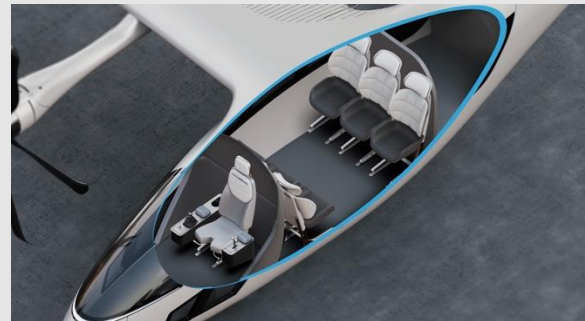
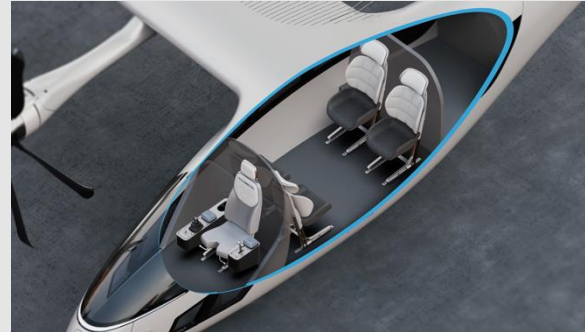
All VX4 interior configurations are supported by the same airframe including hybrid

Key Design Features

- Pilot and passenger bulkhead separation
- Only vectored thrust eVTOL certified to the highest safety standards
- Designed to optimize range and payload, enabling very low overflight noise

Wide range of end-user designs

Four to Six Seat
Passenger



Cargo, Defense &
Emergency Medical



Initiate Production with Long-Range Parts Purchasing

Supply chain maturity underpins certification aircraft



Honeywell team visit

- Aciturri Aerostructures
- Entire airframe, including the wing, empennage, pylons and fuselage

- Honeywell
- Aircraft management and flight controls systems



Michael Cervenka

Chief Strategy & Commercial Officer



Global Customer Base Underpins Robust Demand Outlook

Vertical's highest safety standards enable a globally portable asset to its international customers



Recent momentum in orderbook with Bristow upsizing pre-order option to purchase up to 50 more aircraft

Note: Certain customer obligations are expected to be fulfilled via third-party agreements

(1) Pre-order for up to 50 VX4, with option to purchase up to 50 more, June 2025

Strategic Partnership with Bristow

“Ready-to-fly” model provides turnkey solution to current and prospective VX4 customers

- On June 12, 2025, announced partnership to provide Bristow’s “Ready-to-fly” model to Vertical’s customers with turnkey access to aircraft, pilots, maintenance, and insurance – lowering operators’ barriers to entry
- Bristow doubles pre-order for up to 50 VX4, with option to purchase up to 50 more
- Companies exploring Maintenance, Repair and Overhaul (MRO) services, including battery swapping and field maintenance solutions



Leverages Bristow’s global operational expertise to accelerate VX4 adoption, offering seamless, capital-light eVTOL solutions for diverse customers worldwide



Stuart Simpson

Chief Executive



World-class Leadership Team

Who have Built, Certified and Supported >30 Aircraft and Aircraft Propulsion Systems

<p>Stuart Simpson</p>  <p>Chief Executive Officer & Director</p> <p>     </p>	<p>David King</p>  <p>Chief Engineer</p> <p> </p>	<p>Michael Cervenka</p>  <p>Chief Commercial & Strategy Officer</p> <p></p>	<p>Mark Higson</p>  <p>Chief Operating Officer</p> <p> </p>	<p>Steve Vellacott</p>  <p>VP, Airworthiness and Head of Design Organization</p> <p></p>	<p>Jenny Harcourt</p>  <p>Supply Chain Director</p> <p></p>
<p>Trevor Woods</p>  <p>Director of Regulatory Affairs</p> <p> </p>	<p>Eric Samson</p>  <p>VP, Programme – Hybrid</p> <p> </p>	<p>Simon Davies</p>  <p>Chief Test Pilot</p> <p> </p>	<p>Ross Crawford</p>  <p>Operations and Manufacturing Director</p> <p> </p>	<p>Martyn Ashford</p>  <p>Programme Director</p> <p></p>	



Bolstered Board of Directors

Supporting strong governance, technical expertise and capital markets access

<div>Dómhnaí Slattery</div> <div></div> <div>Chairman</div> <div></div>	<div>Stuart Simpson</div> <div></div> <div>Chief Executive Officer & Director</div> <div></div>	<div>James Keith (JK) Brown</div> <div></div> <div>Director</div> <div></div>	<div>Kris Haber</div> <div></div> <div>Director</div> <div></div>
<div>Carsten Stendevad</div> <div></div> <div>Director</div> <div></div>	<div>Ben Story</div> <div></div> <div>Director</div> <div></div>	<div>Lord Andrew Parker</div> <div></div> <div>Director</div> <div></div>	<div>Eamonn Brannan</div> <div></div> <div>Board Advisor</div> <div></div>

Financials & Outlook

Industry leading capital efficiency

- H1 2025 net cash used in operating activities
£26.3m (\$32.6m)
- Maintains financial prudence net cash outflows from operating activities for FY 2025
- Currently expected approximately £90m - £100m (\$110m - \$125m)

Cash and cash equivalents

30 June 2025	July 2025 Raise (gross proceeds)	5 August 2025 (date of H1 Results)
£62m / \$85m	£52m / \$69m	£104m / \$137m

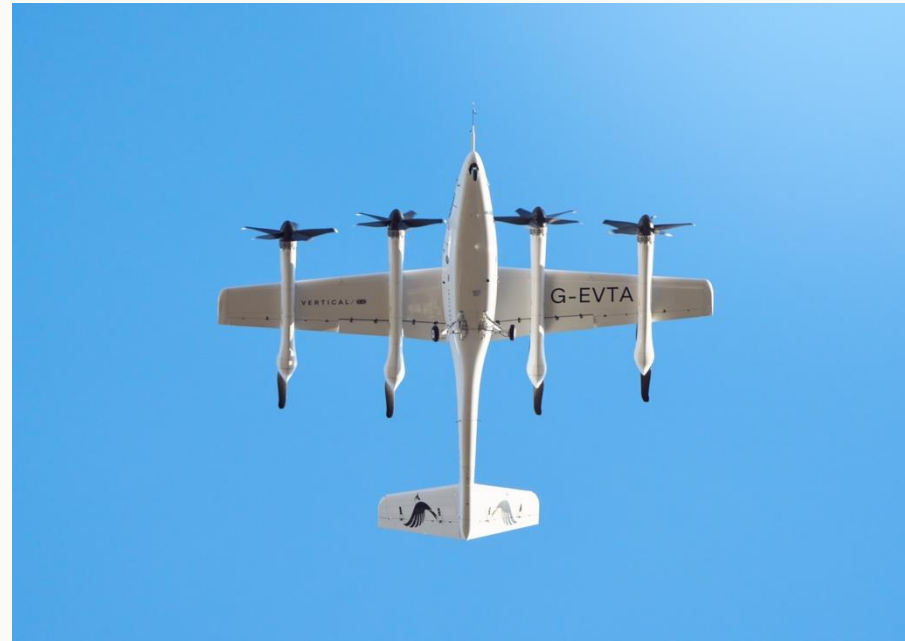
- Capital efficiency means post-July fundraise, Vertical is funded through to the middle of 2026





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





Q&A

