Vertical Aerospace

Q3 2025 Business & Strategy Update Call

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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 capital requirements and plans for capital expenditures, which may be higher than anticipated, our ability and plans to raise additional capital to fund our operations; the assumptions underlying the Company's Flightpath 2030 goals; the differential strategy compared to our peer group, trends in sovereign defense budgets, the expectations surrounding and our ability to complete pre-orders and commitments, projection relating to the number of aircrafts and battery packs sold and in operation, the safety features of the VX4, as well as statements that include the words "goals,", "targets," "objectives," "plans," "expect," "intend," "believe," "project," "forecast," "estimate," "may," "should," "anticipate," "will," "aim," "potential," "continue," "are likely to" and similar statements of a future or forward-looking nature.

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Today's Speakers

Dómhnal Slattery

Chairman

Stuart Simpson

Chief Executive

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Today's Agenda

1. **Piloted Transition:** The Key Engineering Proof Point
2. **VX4 Aircraft:** The Largest and Safest Aircraft, with the Best Operator Economics
3. **Capital Efficiency:** Most Efficient Steward of Capital
4. **2025 Performance:** No Surprises – Look Forward to Critical Design Review
5. **Unwarranted Valuation Gap:** Untethered from Fundamentals
6. **Top of Mind:** Focus Areas into Q4 and 2026

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What is Piloted Transition?

Please reference supporting video linked to event on investors.verticalaerospace.com

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1 Piloted Transition Flights Begin This Week

Industry First for eVTOL Aircraft Under Permit to Fly Oversight

Vertical's Piloted Transition Flight Test Campaign

Piloted Transition Begins — **Piloted Transition Completed**

Profile 1	Profile 2	Profile 3	Profile 4	Profile 5
~3 Flights	~2 Flights	~2 Flights	~2 Flights	~2 Flights
• Speed expansion from thrustborne to 60 knots • Tilt system acts in the first half of rotation from vertical to horizontal	• Conventional take-off and decelerate from wingborne • Deploy rear props then re-stow props • Land conventionally	• Take-off conventionally • Transition to thrustborne landing • Include rolling landings and hover landings	• Take-off vertically • Transition to wingborne • Land conventionally	• Take-off vertically • Transition to wingborne and cruise in wingborne • Transition back to thrustborne • Land vertically

"WEEKS NOT MONTHS"

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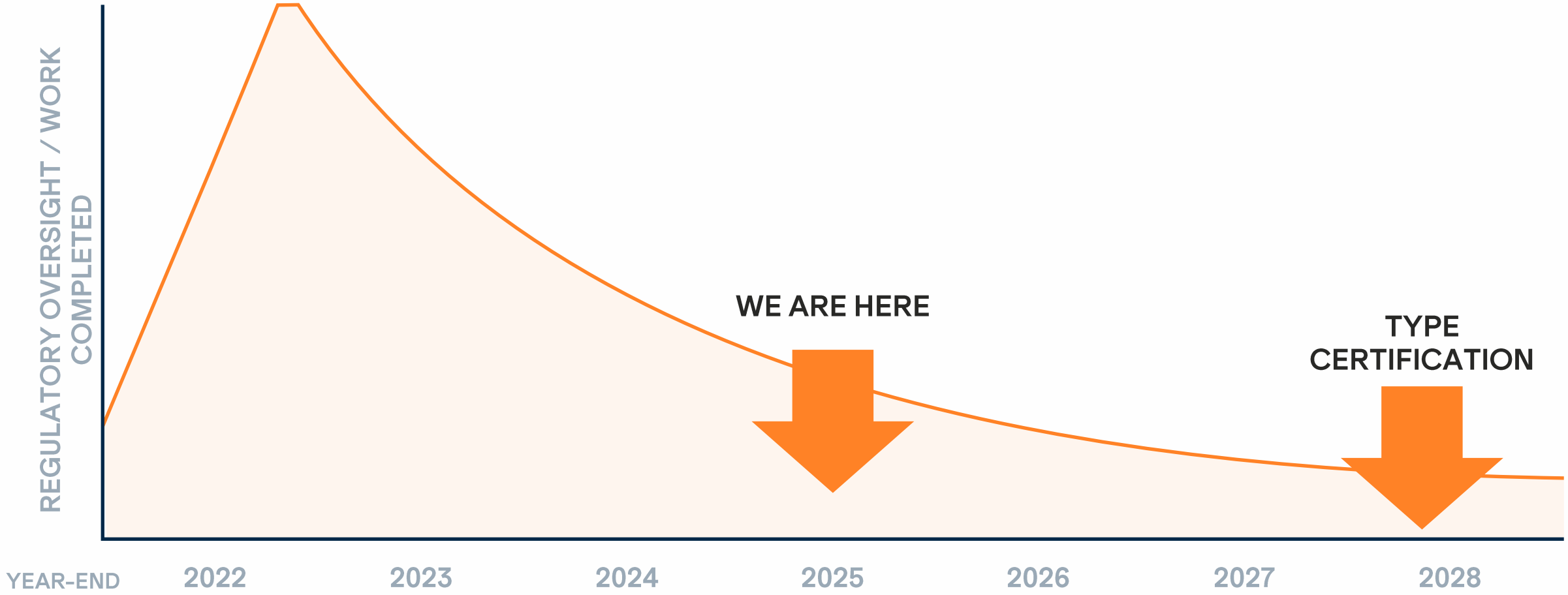
1 The UK CAA and EASA Certification Process is Front Loaded



Clear path to certification allows us to estimate our expected capital needs

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2 The Largest and Safest Aircraft, with the Best Operator Economics

Not All Aircraft are Created Equal

What Customers and Operators Will Care About

A

10^{-9} Safety Standard

B

Comfort

C

Profitability

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2 Six Passengers Enables 50% Increased Revenue and Doubling of Profitability for Our Operators

+50%
Revenue

56-67%
Gross Margin[1]

vs. 38-53% gross margin[1] at 4 passengers

(30%)
Total Cost per Available Seat Mile

+123%
Gross Annual Operating Profit

Note: Figures based on illustrative potential unit economics for 40-mile missions at 4 and 6 passengers
(1) Range shown reflective of 75-100% load factor

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3 Vertical Aerospace is the Most Efficient Steward of Investor Capital

OEM Business Model

Lower Overhead Cost Base

~75% Lower Spend Than Peers[1]

(1) *Calculated as Vertical's operating cost outflow and investment in PPE (as disclosed in Vertical's public filings for full years since listing 2021-Q2 2025), with competitor data coming from Joby and Archer's available filings*

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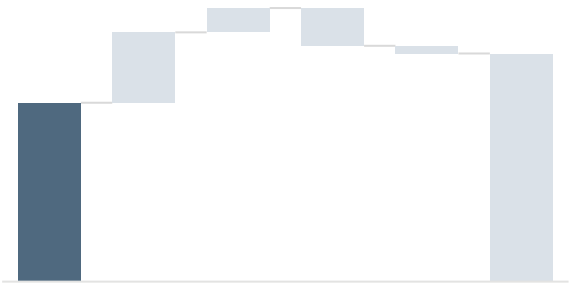
3 Key Spend Buckets Through 2028 Certification

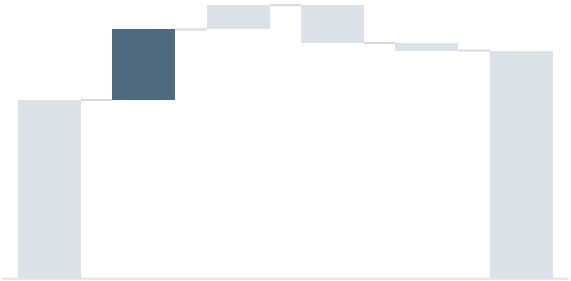
~$700mm Additional Funding Required[1] to Reach 2028 Certification



People & Operating Expenses

~$550mm

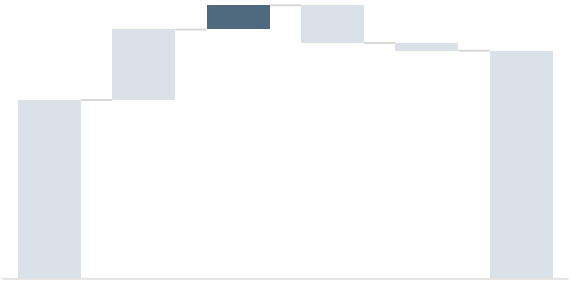
- Cash outflows for headcount ramp, aircraft build, testing, contractors and IT licenses
- Overhead and employee expenses ~50-60% below competitors[2], driven by lower headcount and lower cost base due to location in Bristol, UK



Non-Recurring Costs

~$225mm

- One-time upfront costs to support tier 1 aerospace suppliers for design and initial development of key parts for the VX4 along with tooling costs to build the certification and production aircraft
- 75%+ of these contracts have been signed or quoted, with the remaining 25% estimated, driving confidence in this spend bucket



Capital Expenditures

~$75mm

- Initial aircraft and battery production facilities build and fit out, along with tooling and machinery
- Includes recently-announced entry into service production facilities with early-stage aircraft production facility at Cotswold Airport and battery production facility at Vertical Energy Centre

Note: Management Projections
(1) Spend offset by cash on balance sheet and income
(2) Based on publicly available reporting

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4 2025 Financial Performance: No Surprises

Industry-leading Capital Efficiency

- → Q3 2025 net cash used in operating activities: £51.7mm ($68.0mm)
- → 3Q 2025 net proceeds from ATM facility: $7.2mm
- → YTD 2025 net proceeds from ATM facility: $16.4mm

Cash and cash equivalents

30 September 2025	4 November 2025
£97.1mm / $123.5mm	£89mm / $117mm

Financial Outlook

Full-Year 2025 Spend	Next 12 Months Spend (as of 4 November 2025)
Maintained at £90mm - £100mm ($110mm - $125mm)	Estimated at £175mm / $235mm

15 *Note: Management Projections; FX rate used GBP/USD 1.3462*

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4 2025 Operational Performance: No Surprises

We execute on our stated goals

- → Fly full-scale piloted wingborne ✓ ✓ ✓
- → Fly full-scale piloted transition *To begin this week*
- → Build and fly third full-scale VX4 prototype *Build completed in early December, flying in January*
- → Fly full-scale piloted flights in real-world use cases ✓ ✓ ✓
- → Earn further DOA privileges from CAA ✓ ✓ ✓
- → Initiate production with long-range parts purchasing ✓ ✓ ✓

 Note: Management Projections

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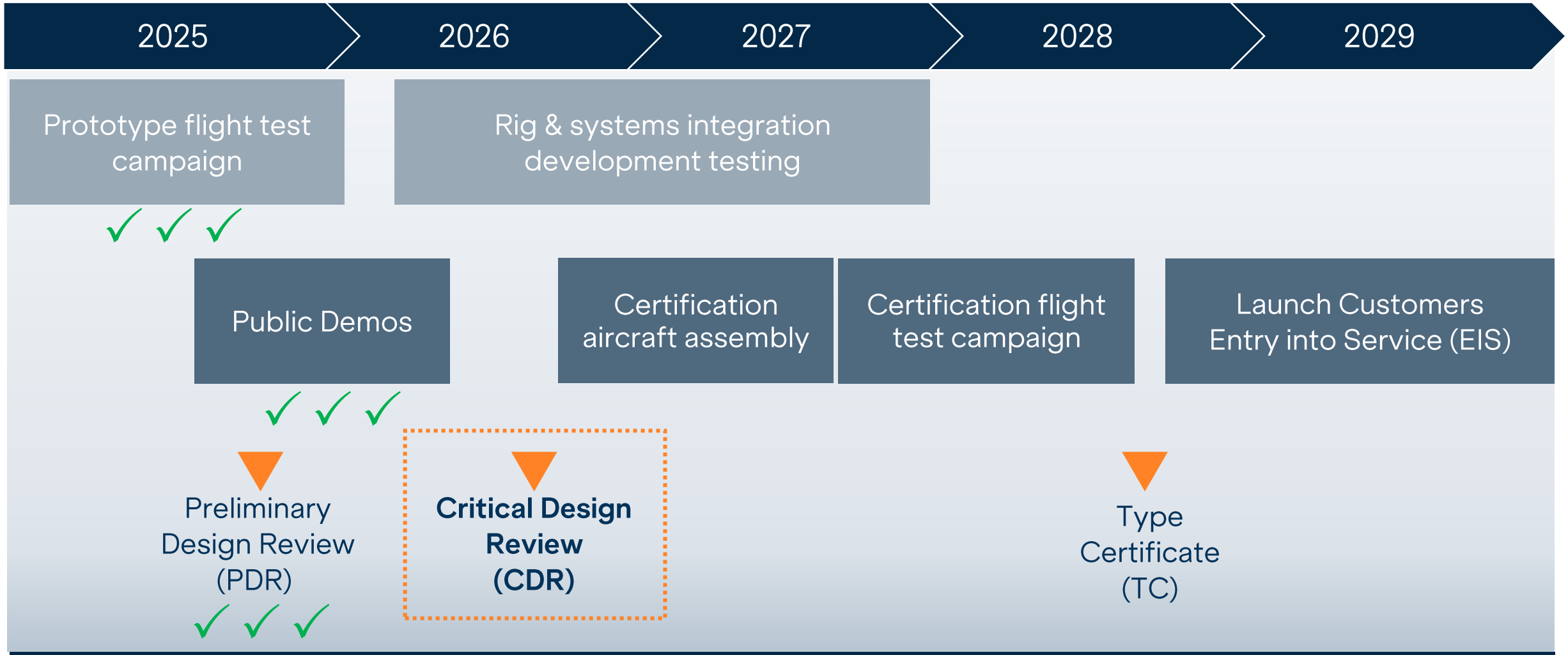
4 Achieving CDR On Schedule



CDR locks in the design of the aircraft, including all parts / inputs from our suppliers

Note: Management Projections

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5 Unwarranted Valuation Gap – Untethered from Fundamentals

	Vertical	Company A	Company B
Last 12 Months Share Price Performance (%)[2]	(11%)	+231%	+218%
Market Capitalization ($mm)[2]	438	14,629	6,721
Spend to Date (2021-2Q 2025) ($mm)[1]	400	1,586	1,321
Tier 1 Lessor on Program	✓	✗	✗
Pilot + Observer Seat Option	✓	✗	✗
Six Passenger Seat Option	✓	✗	✗
Safety Separation with Pilot	✓	✗	✗
70 lbs Luggage per Passenger[3]	✓	✗	✗
Hybrid Aircraft Using Current Airframe & Flying in 2026	✓	✗	✗
10^{-9} Certification Portability	✓	✗	✗
Published & Validated Means of Compliance for Certification	✓	✗	✗
Piloted Thrustborne	✓	✓	✗
Piloted Transition	Pending	✓	✗

Note: Company information
(1) Publicly available filings since listing for operating cash outflow + investment in PPE
(2) As of November 3, 2025
(3) Assuming four passenger configuration

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6 Top of Mind: Focus Areas into Q4 and 2026

1. Strategically Growing our Orderbook, Including First Sale of the Hybrid Aircraft

2. Executing a Partnership with a Global Strategic

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6 Strategically Growing our Existing $6Bn+[2] Orderbook

Orderbook has been effectively closed since 2023 – now is the time to expand

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
(2) Based on MOU value in 2021 dollars across c.1,500 orders

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6 Partnering with a Global Strategic: Our Criteria

	Strategic Alignment
Vision & Culture	• Strong conviction in the global UAM economy • Forward-thinking, nimble and innovative culture • Long-term partnership ambitions to achieve strategic platform validation
Operational Synergies	• Ideal partner to be a major player in the Aerospace & Defense, Automotive, Industrial or Technology sectors • Partnership to realize numerous industrial and commercial synergies to support commercialization
World-Class Manufacturing Pedigree	• Strategic alliance for aircraft manufacturing, with the ideal partner to support exclusively on certain activities • Partner to provide support on cost optimization, resources and manufacturing expertise
Best-in-Class Brand and Global Execution	• Global brand, aligned with Vertical's core identity • Unparalleled execution capabilities

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Q&A

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