Vertical Aerospace

Q3 2025 Business & Strategy Update Call

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Today's Speakers

Dómhnal Slattery

Chairman

Stuart Simpson

Chief Executive

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

1 Piloted Transition Flights Begin This Week

Industry First for eVTOL Aircraft Under Permit to Fly Oversight

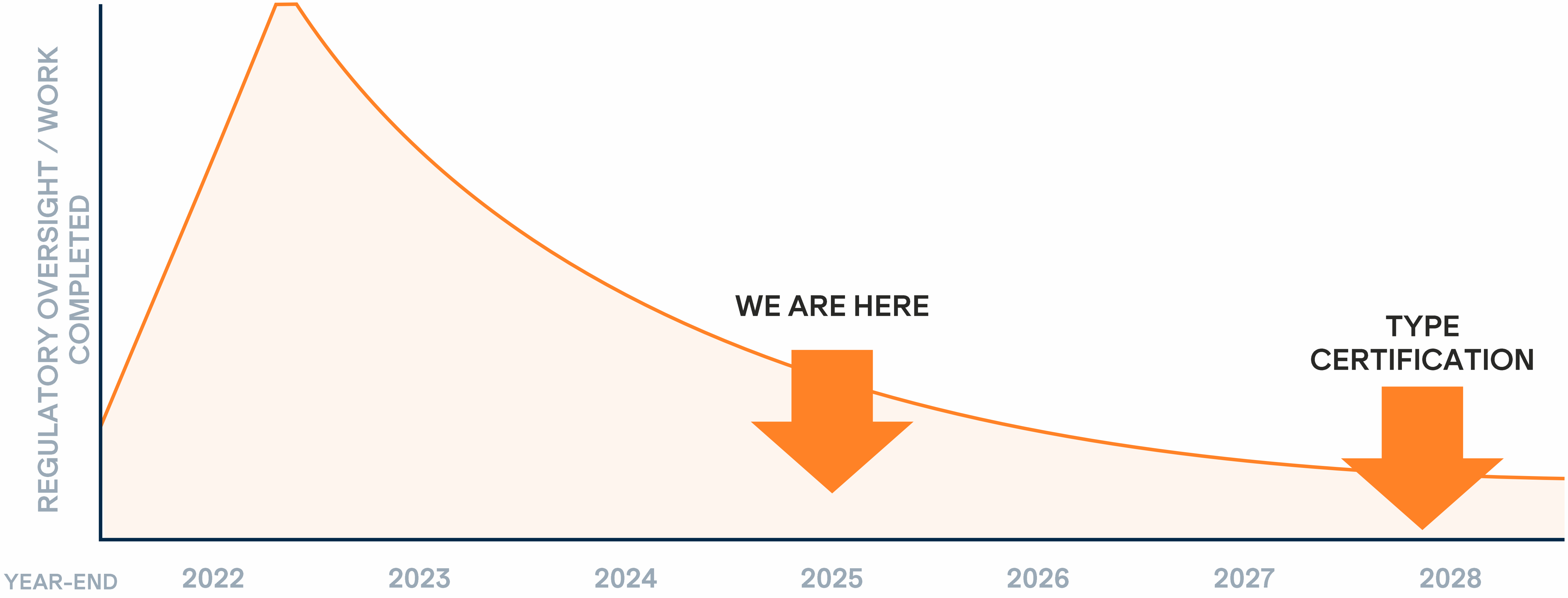
Vertical's Piloted Transition Flight Test Campaign

Piloted Transition Begins → **Piloted Transition Completed**

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

"WEEKS NOT MONTHS"

1 The UK CAA and EASA Certification Process is Front Loaded



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

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


VERTICAL
2B


VERTICAL/
/ VX4


VERTICAL
/ VX4

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*

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

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

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

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

4 Achieving CDR On Schedule

2025 | 2026 | 2027 | 2028 | 2029

Prototype flight test campaign ✓ ✓ ✓

Rig & systems integration development testing

Public Demos ✓ ✓ ✓

Certification aircraft assembly

Certification flight test campaign

Launch Customers Entry into Service (EIS)

Preliminary Design Review (PDR) ✓ ✓ ✓

Critical Design Review (CDR)

Type Certificate (TC)

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

Note: Management Projections

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*

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

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

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

Q&A