



2025 Full Year Earnings





Disclaimer

The following presentation has been prepared by Vertical Aerospace Ltd. (“Vertical,” “Company,” “we” or “our”). This presentation may not be reproduced or distributed, in whole or in part.

No Representations and Warranties

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, management projections and its understanding of current and likely future relevant regulatory frameworks and requirements for certification. The Valo 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 Valo. Details of Valo in this document relate to the intended specifications of the baseline model Valo, not future variants which may be adapted for heat or other climatic extremes, altitude or other flight environments or specific uses or configurations.

This presentation is for informational purposes only. 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 or any other written, oral or other communications transmitted or otherwise made available to any party 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 specifications, projections or modeling or any other information contained herein. This presentation is not intended to form the basis of any investment decision and does not constitute investment, tax or legal advice.

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 of 1934, as amended (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 our future results of operations and financial position as well as our expected financial performance and operational performance, liquidity, growth and profitability strategies, the business strategy and plans and objectives of management for future operations, including the manufacturing facilities and battery production capabilities, certification and the commercialization of the Valo aircraft and the hybrid-electric Valo variant on any particular timeline or at all, the building and testing of our prototype aircrafts and the completion of piloted flight test programme phases; selection of suppliers, our ability and plans to raise additional capital to fund our operations; our plans for capital expenditures which could be higher than anticipated; the design and manufacture of the Valo aircraft; the differential strategy compared to our peer group; the features and capabilities of the Valo aircraft; expectations surrounding pre-orders and commitments; the assumptions underlying the Company’s Flightpath 2030 goals, potential revenue opportunities, projection relating to the number of aircrafts and battery packs sold and in operation, the safety features of Valo, as well as statements that include the words “goals,” “targets,” “objectives,” “goals,” “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.

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. The targets, expectations and estimates included in this report were prepared by the Company’s management team based on information available at the time such information was developed and reflects numerous assumptions, including those related to general business, economic, market, and financial conditions, as well as other factors that are difficult to predict and many of which are beyond the Company’s control. The Company believes the assumptions underlying such targets, expectations and estimates were reasonable at the time such information was prepared. However, important factors that may affect actual results and cause the results reflected in such targets, expectations and estimates not to be achieved including, among other things, risks and uncertainties relating to the Company’s business, industry performance, the regulatory environment, and general business and economic conditions, as discussed under the caption “Risk Factors” in the Company’s Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”) on March 24, 2026, as such factors may be updated from time to time in the Company’s other filings with the SEC. Any forward-looking statements contained in this press release speak only as of the date hereof and accordingly undue reliance should not be placed on such statements. We disclaim any obligation or undertaking to update or revise any forward-looking statements contained in this press release, 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.

Confidentiality

The presentation may contain confidential information of a commercially sensitive nature which may not be disclosed or distributed or used for any purpose other than the purpose for which recipient has received this document. Certain information may be deemed material non-public information for purposes of U.S. federal securities laws and recipient is reminded that taking any action relating to Vertical securities while in possession of material non-public information is subject to applicable laws and regulations, including, without limitation, insider trading and market manipulation.

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 of 1933, as amended (the “Securities Act”).

The distribution of this presentation may also be restricted by law in certain jurisdictions, and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions.

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.



Today's presenters



**Dómhnaí
Slattery**

Chair



**Stuart
Simpson**

CEO



**David
King**

Chief Engineer



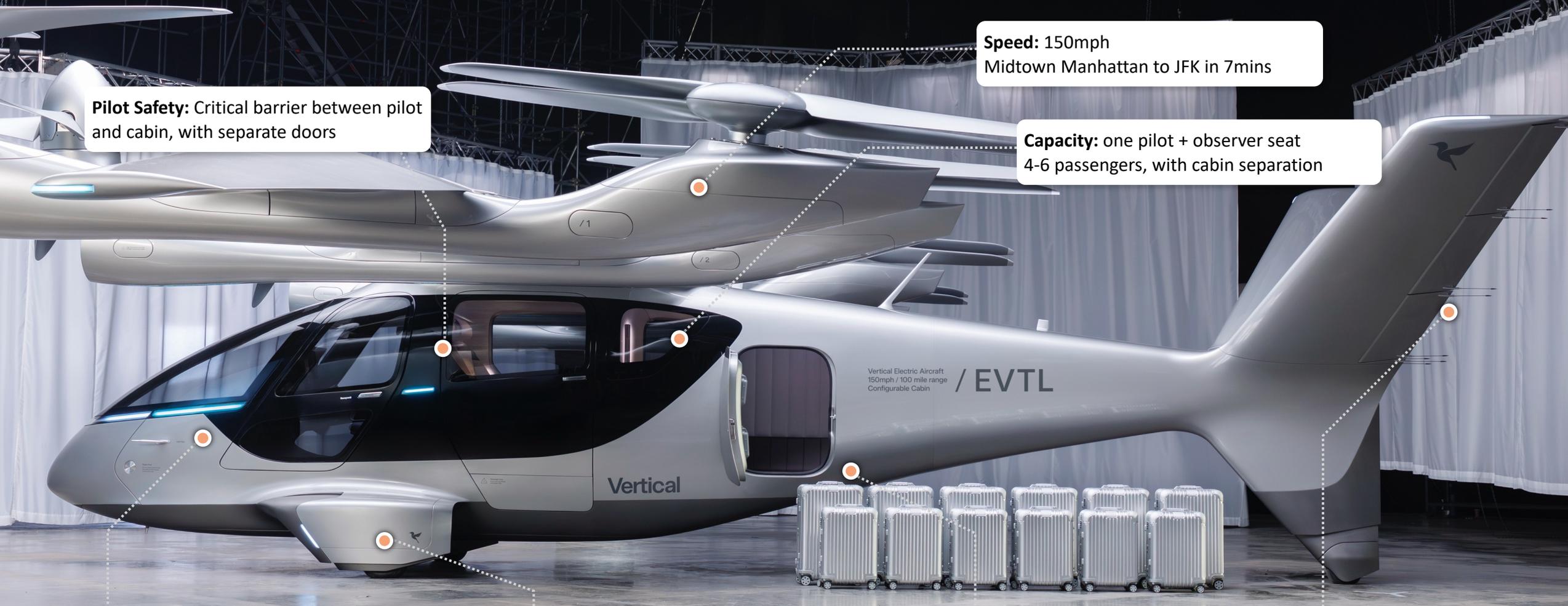
Today's Agenda

- 01 Valo: Industry-defining Electric Aircraft
- 02 Flight Test Progress
- 03 Battery-as-a-Service
- 04 Financial Snapshot & 2026 Outlook



01. Valo: Industry- Leading Aircraft

Valo: Best-in-class Aircraft



Pilot Safety: Critical barrier between pilot and cabin, with separate doors

Speed: 150mph
Midtown Manhattan to JFK in 7mins

Capacity: one pilot + observer seat
4-6 passengers, with cabin separation

Vertical Electric Aircraft
150mph / 100 mile range
Configurable Cabin
/ EVTL

Vertical

Industry-leading airframe size for mission flexibility and hybrid capabilities

Range: 100mi (electric)
1,000mi (hybrid-electric)

Luggage: 6 checked + 6 carry-on bags (70lbs per person)

Highest Safety Standard: 10⁻⁹
the highest in commercial aviation



Industry's largest cabin fits four passengers in club configuration...



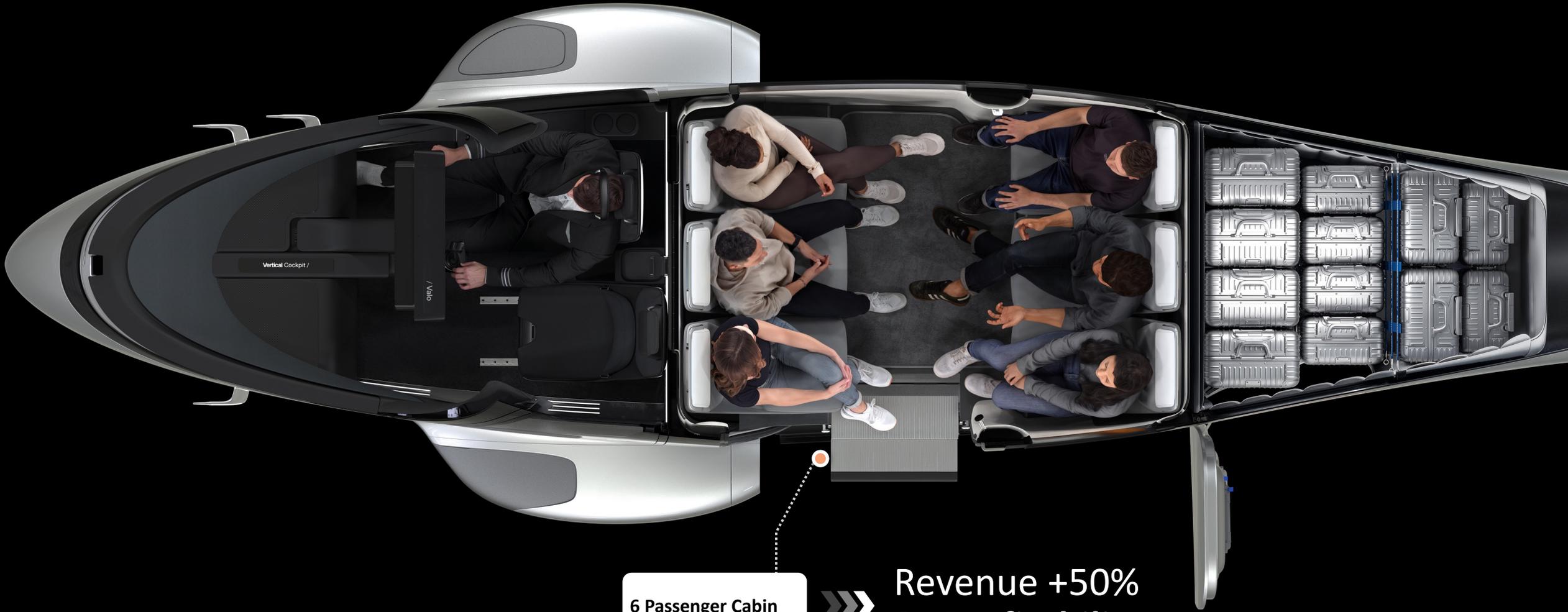
Barrier for Pilot Safety

Spacious 4 Passenger Business Class Cabin Configuration

Luggage Space for 6 Checked Bags + 6 Carry-Ons



...and scalability to six passengers – doubling operator profit



6 Passenger Cabin



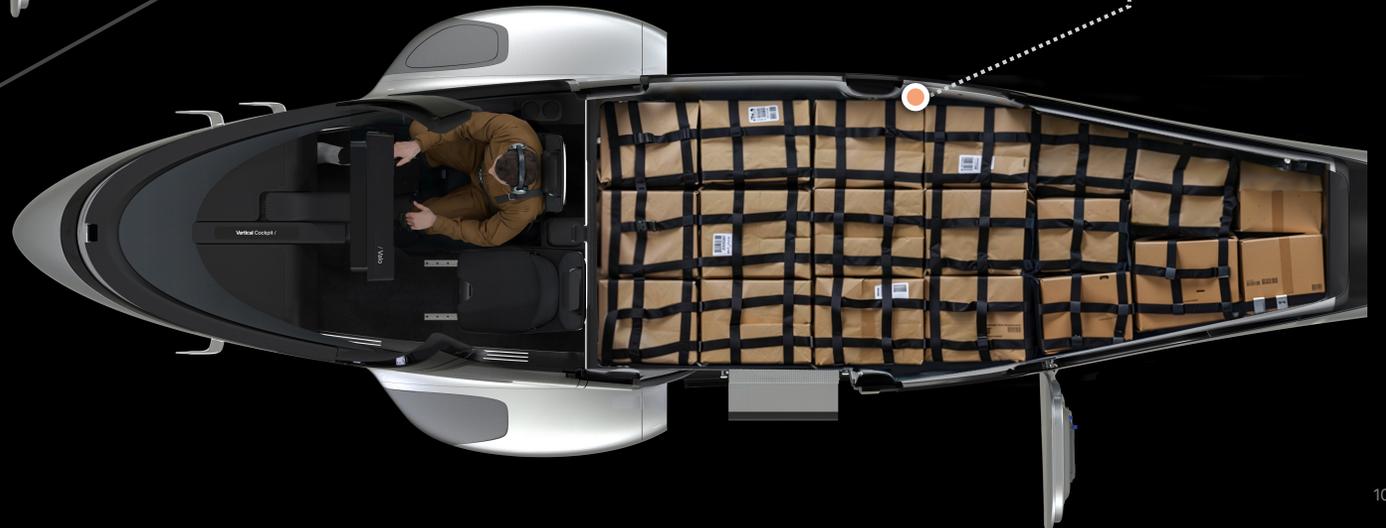
Revenue +50%
2x Profitability



Aircraft immediately available for first responder and cargo...



Spacious Cabin Ideal for Configuration with Medical Equipment



Interior offers 180.1ft³ of Cargo Space



...and paving the way for defense and autonomous



Gas Turbine

Hybrid Can Fit Six to Eight
for Contested Logistics and Resupply



Fully Autonomous Capabilities Allows
208.0ft³ Volume

Valo is designed with tier-one aerospace



Honeywell

Avionics and Flight Controls

Evolito

Electric Propulsion Unit (EPU)

 **Hanwha**

Blade Tilt Mechanism and
Electromechanical Actuators

Vertical

 **ACITURRI**

Airframe

 **DASSAULT
SYSTEMES**

3D Experience
Platform on the cloud

 **SYENSQO**
Composite Materials

MOLICEL®

Battery Cells for Vertical's
proprietary battery packs



02. Flight Test Progress



Well-defined certification path in close cooperation with CAA and EASA



Transparent, Published SC-VTOL Framework

Fully **published list of requirements and means of compliance (MOC) criteria**

Crystal clear **pass / fail criteria for certification** and have **already tested these criteria with CAA** on prototypes⁽¹⁾

Approved Design Organization which allows delegation of compliance findings



Consistent **airliner-level safety standards** for global certification reach

Making Valo a globally portable asset

Notes:

1. Cleared to a "minimum safety standard"



Vertical has a clearly-defined path to certification

2025 2026 2027 2028 2029

Preliminary Design Review

Critical Design Review

Type Certificate

Prototype aircraft



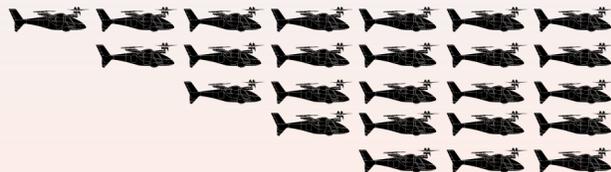
Certification aircraft & flight test fleet



Fatigue test

Stress test

Customer aircraft delivery ramp-up



Prototype flight test campaign

Rig & systems integration development testing

Public demos

Certification aircraft assembly

Certification flight test campaign

Launch customers entry into service

Operator readiness and services deployment

Notes: Timeline is approximate, graphics are for illustrative purposes only
Confidential. ©Vertical Aerospace Group Ltd 2026. All rights reserved.



03. Battery-as-a-Service



Vertical's world-class battery technology generates a multi-year aftermarket revenue opportunity

- **Battery-as-a-Service: uniquely developed and controlled by Vertical**

- **Proprietary technology integrating cells into aerospace-grade battery packs at Vertical's world-class energy center**

- **Battery replaced ~1x per year, delivering ~20x battery sales over aircraft life**

- **Upgradeability: Improving battery technology will increase aircraft utility – enabling payload and range increases**

- **Multiple use cases for second life revenue opportunities**

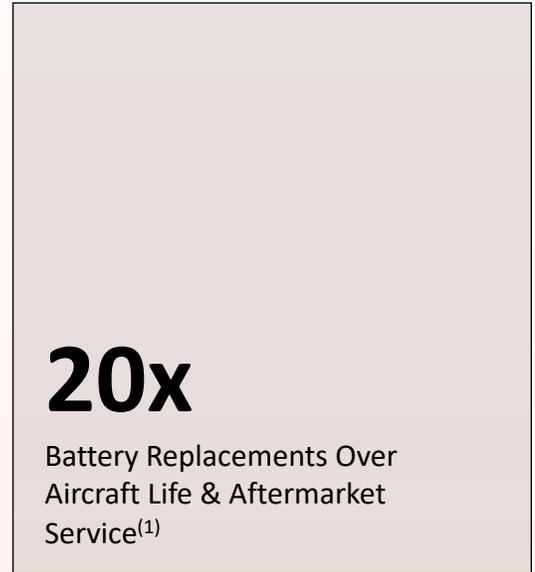
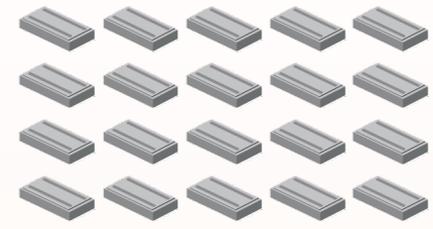


Notes:
Management Projections



Every Valo aircraft sold delivers recurring revenue from 20x battery replacements over aircraft life

Revenue \$MM



Multiples

Initial Sale Revenue Opportunity + Second Life Revenue Opportunities⁽²⁾

~40%

Gross Margins

Vertical takes best practices from engine aerospace OEM aftermarket services model

Notes:
 Management Projections
 1. Revenue assumes escalation over time
 2. SC-VTOL battery degradation regulations encourages an ancillary revenue stream of second life opportunities



04. Financial Snapshot & 2026 Outlook



We execute on our stated goals. 2025 operational performance: all key milestones achieved or in progress

Vertical is Well-Positioned to Achieve Flightpath 2030

-  **Fly full-scale piloted wingborne** 

-  **Fly full-scale piloted transition** 

-  **Build third full-scale VX4 prototype** 

-  **Fly full-scale piloted flights in real-world use cases** 

-  **Initiate production with long-range parts purchasing** 

-  **Earn further DOA privileges from CAA** 





2026 operational targets

Aircraft



- Flying at Farnborough Airshow
- Critical Design Review completed
- Aircraft 3 – fly eVTOL then retrofit to hybrid turbo-generator
- Start assembly of first pre-production Valo

Industrialization



- Vertical Energy Centre 2 open
- Pilot aircraft production facility open
- High-rate aircraft and battery manufacturing locations announced
- Deploying AI via strategic partnerships to accelerate certification milestones

Commercialization



- Further demonstrate DOA privileges
- Deepen understanding of Valo with international aviation regulatory bodies
- Continue to selectively increase customer pre-order book
- Progress defense partnerships and funding opportunities towards a hybrid-electric platform



Financials and funding

Net cash used in operating activities

Full-year 2025	12 months from March 24, 2026
\$112mm / £83mm	\$195mm / £145mm

Cash & cash equivalents

December 31, 2025	March 24, 2026
\$93mm / £69mm	\$58mm / £43mm

Anticipated near-term receipts (as at March 24, 2026)

R&D Tax Relief	Government Grants & VAT
\$23mm / £17mm	\$5mm / £4mm

"At the market" facility – remaining capacity

March 24, 2026
\$78mm / £58mm

Notes: Denoted in base currency and converted at an exchange rate of GBP£1 = USD\$1.345





To the skies