

Vertical

Q1 2026

Business & Strategy Update





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Today's Presenters



**Dómhnal
Slattery**

Chair



**Stuart
Simpson**

CEO



**Simon
Davies**

Chief Test Pilot



**David
King**

Chief Engineer



Today's Agenda

- 1. Transition Flight Test: Complete**
- 2. Critical Design Review**
- 3. Outlook & Financials**



1. Transition Flight Test: Complete





Prototype Flight Testing Completed with Piloted Transition Milestone

1

2

3

4

5 >>>

Phase



Tethered

Thrustborne

Wingborne

Transition

Demonstration

Envelope

Achieved: July 2024

Achieved: February 2025

Achieved: September 2025

Achieved: April 2026

Upcoming

Altitude Speed

Altitude Speed

Altitude Speed

Altitude Speed

Altitude Speed

3ft AGL | 0kts (hover)

15ft AGL | 40kts GS

0 to 5000ft | 80 to 120 KCAS

0 to 5000ft | 0 to 120 KCAS

0 to 5000ft | 0 to 120 KCAS

Objectives

Demonstrate:

- Stable hover
- Stability with single effector failure

Demonstrate:

- Stable flight in low-speed regime and cross-wind envelope
- Stability with single effector failure

Demonstrate:

- Stable flight in high-speed regime in open loop control (phase 3A DIRECT mode) and closed loop control (phase 3B FLIGHT mode)
- Stability with single effector failure

Demonstrate:

- Stable flight during transition (20 - 95kts)
- Stability with single effector failure

Demonstrate:

- Representative flights of real-world use cases



2. Critical Design Review



On Track for Critical Design Review ("CDR") – Next De-Risking Milestone

Aircraft-level validation to confirm readiness for fabrication, integration, and certification execution

Why CDR Matters:

- 1

Establishes **certifiable design baseline**
- 2

Aligns **engineering, supply chain and regulators**
- 3

Unlocks **build, test, and certification execution**



<div style="display: flex; align-items: center; justify-content: center;"> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">✓</div> <div> <p>CDR Objective</p> <hr style="width: 80%; margin: 5px auto;"/> <p>Validate aircraft against performance, safety, and certification requirements</p> </div> </div>	<div style="display: flex; align-items: center; justify-content: center;"> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">✓</div> <div> <p>Supplier Implication</p> <hr style="width: 80%; margin: 5px auto;"/> <p>Critical suppliers locked in</p> </div> </div>	<div style="display: flex; align-items: center; justify-content: center;"> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">✓</div> <div> <p>Customer Implication</p> <hr style="width: 80%; margin: 5px auto;"/> <p>Validated performance specifications</p> </div> </div>	<div style="display: flex; align-items: center; justify-content: center;"> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">✓</div> <div> <p>Certification Implication</p> <hr style="width: 80%; margin: 5px auto;"/> <p>Move to pre-production /certification aircraft Certification pathway clear ahead</p> </div> </div>	<div style="display: flex; align-items: center; justify-content: center;"> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">✓</div> <div> <p>Overall Outcome</p> <hr style="width: 80%; margin: 5px auto;"/> <p>Incrementally freeze design baseline and confirm readiness for fabrication</p> </div> </div>
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CDR validates Valo design and advances certification and production execution



Integrated Partner Ecosystem – Aligned for Execution at CDR

CDR formalizes the partner ecosystem – enabling coordinated execution across build, test, and certification

Supply Chain & Manufacturing

Customers & Commercial

Honeywell
Equity Investor

SYENSQO

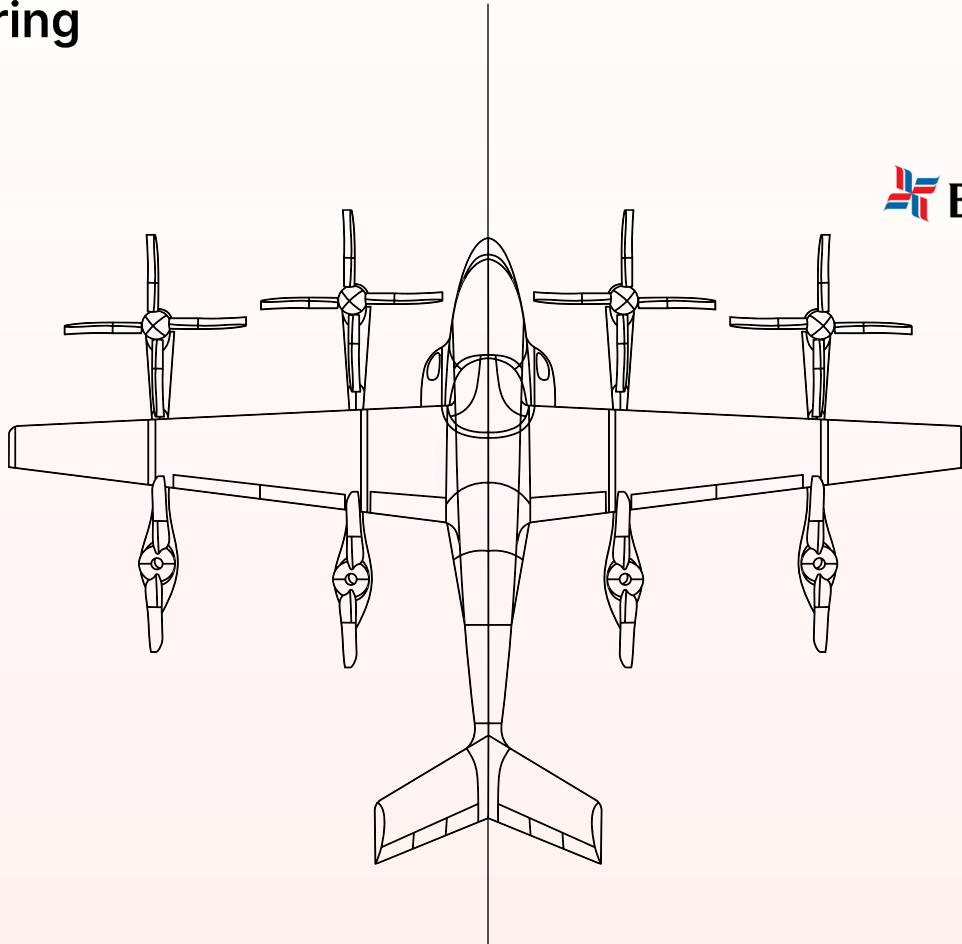
EvoLito
The Power of Electric Flight

DASSAULT SYSTEMES

ACITURRI

MOLICEL®

ISOCLIMA
YOUR INNOVATIVE TRANSPARENT SOLUTIONS



Bristow

American Airlines
Equity Investor

AVOLON
Equity Investor

GOL

FLYINGGROUP

GÖZEN HOLDING

JetSetGo

iberjet

air greenland

HELI AIR MONACO

kakaomobility

airasia

JAL
JAPAN AIRLINES

Marubeni

Complementary, not concentrated, distribution network of best-in-class partners supporting design, supply chain, and certification



Vertical Has a Clearly-defined Path to Certification

2025 2026 2027 2028 2029

Preliminary Design Review

Critical Design Review

Type Certificate

Prototype aircraft



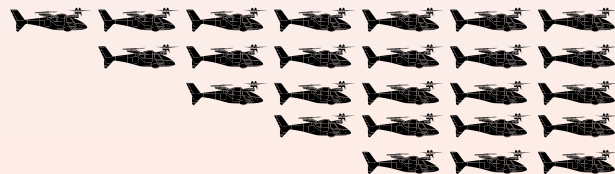
Certification aircraft & flight test fleet



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



03. Outlook & Financials



March 2026 Financing Package at-a-Glance

Package enables Vertical to access up to \$850mm capital – supporting achievement of key strategic milestones through certification

\$80mm accessed to date

Package removes financing overhang but does not restrict the company – allowing for strategic and capital markets raises

\$50mm

Equity block

- \$50mm equity block sold off the ATM facility

\$50mm

Convertible debt

- \$50mm additional Convertible Senior Secured Notes to existing Mudrick facility
- Extension of the maturity date of Convertible Senior Secured Notes to December 15, 2030

\$250mm

Preferred equity

- Right to issue and sell up to \$250mm of Preferred Shares in tranches of \$25mm each, over a 24-month period 60 days apart
- Following the first tranche which closed in April 2026, the remaining tranches may be purchased by the company at its option

\$500mm

Equity line of credit

- Right to issue and sell up to \$500mm over a 36-month period



Financials and Funding

Net cash used in operating activities

First Quarter 2026	12 months from May 6, 2026
\$47mm / £36mm	\$180mm - \$200mm / £135mm - £145mm

Cash & cash equivalents

March 31, 2026	May 6, 2026
\$96mm / £73mm	\$102mm / £77mm

Anticipated near-term receipts (as of May 6, 2026)

R&D Tax Relief	Government Grants & VAT
\$23mm / £17mm	\$7mm / £6mm



Notes: Denoted in base currency and converted at an exchange rate as of March 31, 2026, of GBP£1.000 = USD\$1.3188

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2026 Operational Targets

Vertical is Well-Positioned to Achieve Flightpath 2030



Complete Critical Design Review ("CDR")

Fly at Farnborough Airshow

Fly Aircraft 3 eVTOL then retrofit to hybrid turbo-generator

Prepare assembly of first pre-production Valo

Open Vertical Energy Centre 2 and pilot aircraft production facility

Announce high-rate aircraft and battery manufacturing locations

An aerial photograph of a city, likely London, showing a dense grid of buildings and streets. A small airplane is visible in the sky, flying over the city. The sky is blue with scattered white clouds. The text "To the skies" is overlaid on the right side of the image, with a small bird icon at the end of the word "skies".

To the skies 