

VERTICAL 



Vertical Aerospace

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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, our future results of operations and financial position, the features and capabilities of the VX4, our business strategy and plans and objectives of management for future operations, including, among others, the building and testing of our prototype aircrafts on timelines projected, selection of suppliers, certification and the commercialization of the VX4 and our ability to achieve regulatory certification of our aircraft product on any particular timeline or at all, statements regarding the liquidity, growth and profitability strategies, our plans for capital expenditures, the expectations surrounding pre-orders and commitments, the features and capabilities 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 pre-delivery payments may be fully refundable upon certain specified dates; 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 14, 2024, as such factors may be updated from time to time in our other filings with the SEC.

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Recent Actions Proactively Address Significant Investment Headwinds and Support 2025 Goals

Investment Headwinds Addressed Clearing the Path to Take-Off

\$130m transaction completed December 2024

50% Equitized; Conversion Rate of Remaining Fixed and Maturity Extended
Dilution from conversion quantified and capped

Reinvestment from Existing Investors

Capital Support from Insiders inc. \$25m from Mudrick Capital, largest shareholder

\$90m new equity January 2025

Funding supports delivery of 2025 goals, allows us to accelerate some spending in H2 to de-risk 2028 certification

Net cash position improved

31 December 2024 – \$27.5m
Pro-forma 31 January 2025 – \$111m





The Vertical Investment Opportunity

1 Large Projected Global TAM

Advanced Air Mobility (AAM) and Urban Air Mobility (UAM) combined TAM of ~\$1 trillion estimated by 2040⁽¹⁾

2 Large and Diversified Order Book

MOUs in place for ~1,500 aircraft with 12 globally diversified customers, demonstrating a high level of end-user demand

3 Strategically Focused Business Model

Pure-play OEM with expected long-term revenue mix of ~50/50 aircraft sales and expected high-margin recurring services revenue driven by battery sales

4 Pursuing Highest Safety Certification Driving Largest End Market

Uniquely certifying to the same standards as large commercial passenger aircraft (10-9)⁽²⁾

5 Clearly Defined, Achievable Milestones

On track for cash break-even in 2030

6 Proactive Management of Cap Table

Legacy leverage and governance issues directly addressed to drive renewed investor confidence and participation





The eVTOL Market is at a Tipping Point with Significant Investment Behind It

Combined eVTOL Market Cap of >\$10B⁽¹⁾



Recent Market Activity \$1.4B+
Raised in Q4 2024

- Archer Aviation Raises \$430 Million, Including United Airlines⁽²⁾
- BETA Technologies Raises \$318 Million, Anchored by the Qatar Investment Authority⁽³⁾
- Joby Aviation Raises \$710 Million, Anchored by \$500M from Toyota⁽⁴⁾

Key Players are Investing in
eVTOL Today



Regulation and Infrastructure Advancing in
Anticipation of Production

- Development of the regulatory framework for UAM already underway around the world, including the UK's Future of Flight Action Plan⁽⁶⁾
- Global vertiport market is expected to exceed \$48B by 2033, growing at a ~62% CAGR since 2023 with ~1,044 vertiports by 2028 with 366 already under contract^(7,8)

(1) Capital IQ, as of February 4, 2025.

(2) Archer.com – Archer Announces Strategic Partnership with Anduril to Develop Hybrid VTOL Military Aircraft; Raises An Additional \$430M” (December 12, 2024).

(3) Businesswire.com – BETA Technologies raises more than \$300M in additional equity capital to fund growth and commercialization (October 31, 2024).

(4) Jobyaviation.com – Joby Reports Third Quarter 2024 Results (November 6, 2024).

(5) Archer has strategically partnered with Anduril.

(6) GOV.UK – “Future of Flight Action Plan” (March 18, 2024).

(7) eVTOLinsights.com - “Major New Report: ‘World is Planning Construction of 1,044 Vertiports by 2028’ ” (October 2024).

(8) Spherical Insights LLP – “Global Vertiports Market Size, Share, and COVID-19 Impact Analysis” (August 2024).



Compelling Global TAM Expected to be Driven by Continued Urbanization Leading to Increasingly Gridlocked Ground Congestion

Population Growth



The population of the world's largest 1,000 global cities is forecasted to increase by more than half a billion by 2050⁽¹⁾

Infrastructure Limits



Population growth, increasingly in urban centers, is outpacing infrastructure advancements, driving demand for new modes of transportation

Urban Movement



As megacities continue to grow, ground congestion will increasingly restrain mobility, potentially driving consumers to the skies⁽¹⁾

In 2050, an estimated 63 out of 67 megacities⁽¹⁾ will be outside of the United States, providing competitive advantage for Vertical as it works to obtain certification by 2028 to the highest level of safety in aviation, permitting global portability of the aircraft⁽²⁾

(1) Megacities are cities with a population greater than 10 million; Oxford Economics (January 26, 2024).

(2) EASA's SC-VTOL means Vertical is certifying to the highest levels of safety.

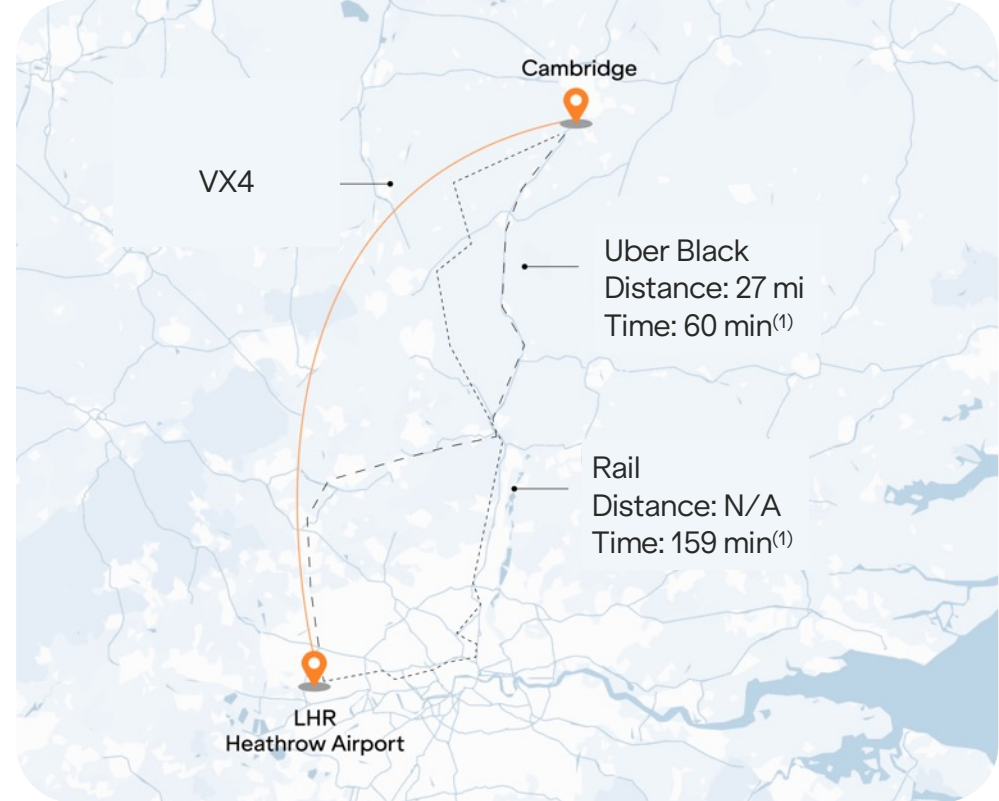


Vertical is Focused on Alleviating Congestion and Making UAM More Accessible

New York



London



Vertical VX4
14 Miles in 7 Minutes⁽²⁾

Vertical VX4
56 Miles in 24 Minutes⁽³⁾

(1) Average based on Uber app during a weekday morning rush hour time slot.

(2) 7 mins of flying time includes 5.5 mins cruising from 2,000 ft at 150 mph with a load-factored payload, and 43 seconds of take-off and landing (each).

(3) 24 mins of flying time includes 22.5 mins cruising from 2,000 ft at 150 mph with a load-factored payload, and 43 seconds of take-off and landing (each).



The VX4 Expected to Provide the Speed and Convenience of a Helicopter at Costs on Par with an Uber Black



Operating Costs

~70%
Operating cost reduction vs helicopter⁽¹⁾

More
Maintenance and other operational costs⁽¹⁾

Highly variable
Based on route
(i.e. tolls, taxes, congestion)

Safety

10x
Higher safety standard than a helicopter⁽²⁾

Lower
Safety certification than anticipated for the VX4⁽²⁾

Lower
All cars have a lower level of safety than anticipated for the VX4⁽³⁾

Noise Pollution

<50dBA
In cruise, nearly inaudible above city environment⁽⁴⁾

~100dBA
Noticeable even above city environment

~60dBA
Noticeable in urban environments

Environmental Pollution

0
Emissions in operation, battery powered⁽⁵⁾

High
CO2 emissions, gas turbine operated

Medium
CO2 emissions, internal combustion engine

Time Savings

Up to ~10x
Faster than Uber Black⁽⁶⁾

Similar Flight Time
Significantly more downtime required than VX4⁽⁷⁾

Up to ~10x
Longer drive times due to urban area traffic congestion⁽⁶⁾

(1) Based on Bristow's (Vertical's customer) analysis of operating costs for similar weight class and passenger carrying capacity of different aircraft models –HelicopterInvestor.com, September 2023.
 (2) The VX4 is certified to 10⁻⁹ which is the highest level of safety certification for large commercial passenger aircraft across global aviation regulators, while the highest level of certification for helicopters is 10⁻⁸.
 (3) NHTSA.gov – "Overview of Motor Vehicle Traffic Crashes in 2022" (June 2024, Revised).

(4) Based on company's expected proprietary propeller design predictions.
 (5) Based on company's expected powertrain design with Molicel battery cells.
 (6) Average calculated based on Uber app drive times during a morning rush hour time slot vs expected VX4 travel time.
 (7) Based on company internal assumptions, baselining against single engine helicopters in typical operational environments



Pure-Play OEM and World-Class Partnerships Drive Progress and Leading Capital Efficiency to Deliver for Globally Diversified Customers



Capital Efficiency with Industry-Leading Results

“**Highly capital efficient path** thus far by an eVTOL upstart in terms of **both cash and human capital**”

- Edison Yu, Deutsche (July 2024)

~75% Lower spend for similar results of competitors⁽³⁾

350+ Strong expert team vs. headcount >1,000 at peers

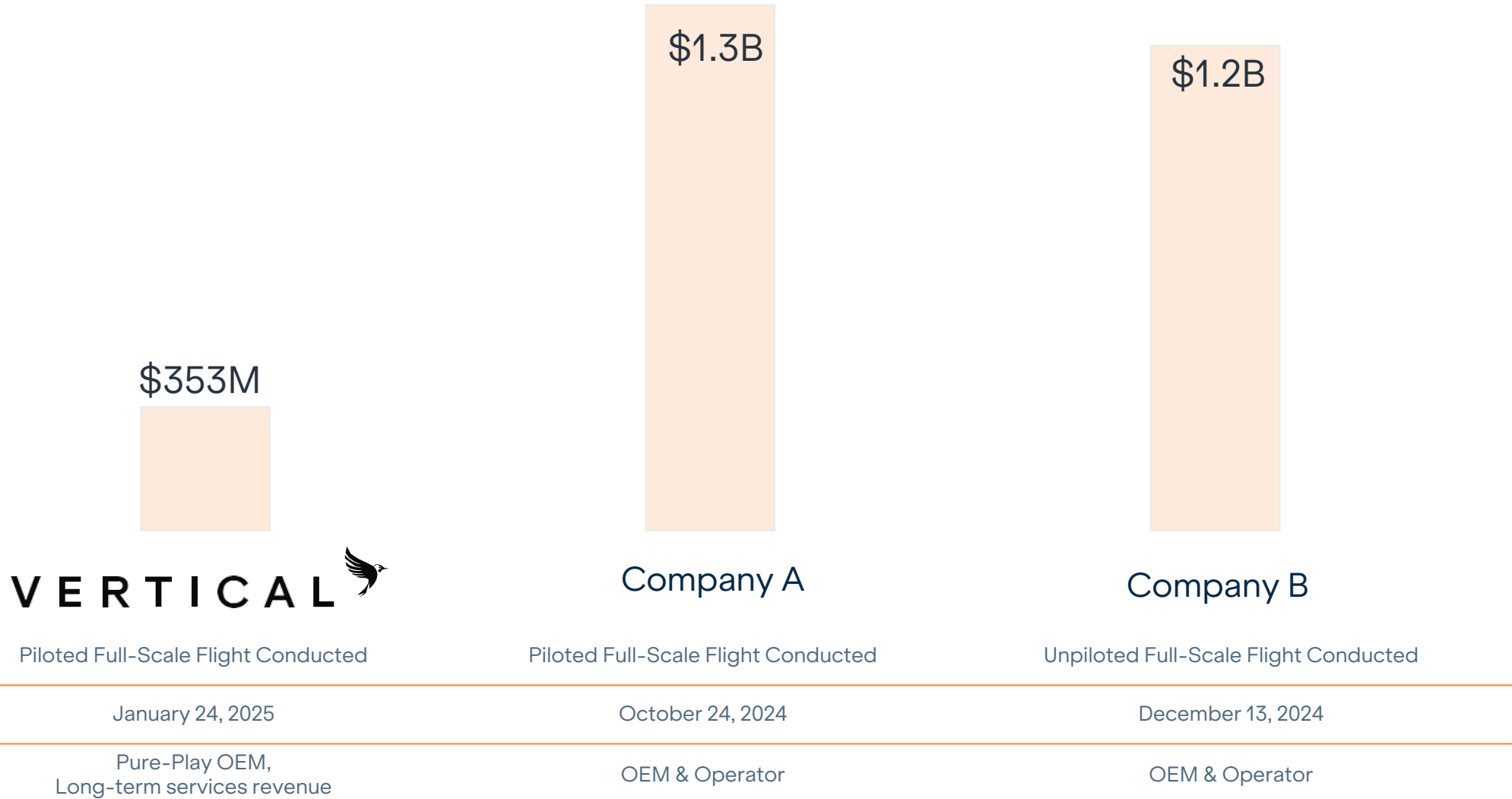
(1) Per Vertical's SEC filings.

(2) Certain customer obligations are expected to be fulfilled via third-party agreements.

(3) Calculated as Vertical's total financing raised and available cash as of Q3 2024 (as disclosed in Vertical's public filings), with competitor data coming from Joby, Archer, and Lilium's publicly available filings.



Capital Efficiency⁽¹⁾ as Progress Toward Commercialization



(1) Based on publicly available filings of financing raised since listing and available cash as of 2022 - Q3-2024.



Vertical is Developing the Best-In-Class eVTOL

Key Attributes

Unique to the VX4

Safety

Highest Levels of Safety in Aviation
10-9 Equivalent to Large Commercial Aircraft

Certification Approach

In UK & Europe =
Globally Portable⁽¹⁾

Passengers & Capacity

4 passengers, scaling to 6
Expected Leading Capacity⁽²⁾

Luggage

One check-in bag and one carry-on
up to 30kg per person⁽³⁾





Innovative and Proprietary Aviation Battery Technology Designed to Drive High Margin, with ~50/50 Revenue Mix Between Aircraft and Battery Sales



Source of Recurring Revenue

Long-term, High-Margin Recurring Revenue Opportunity

Vertical expects to be the sole source for battery replacements over the life of the aircraft, as the batteries are not commoditized like fuel

Battery Controlled by Vertical

Increasingly large opportunity, with servicing and replacement demand scaling alongside the operational fleet – ultimately expected to move toward 50% of Vertical's revenue



Leading Battery Technology

Proprietary Battery Technology Expected to Enable Best-in-Class Performance

Integration of energy cells into Vertical's electronics, software, and design, expected to create a powertrain with 1.4MW of peak power that can evolve with battery technology to ensure maximum payload capacity

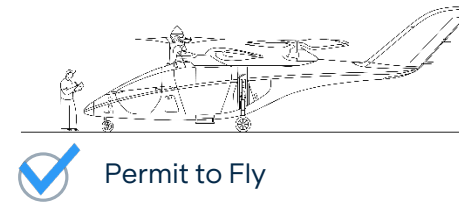
World-Class Aerospace Battery Facility

Vertical Energy Center with 15,000 sq ft, and ~50 aviation battery engineers⁽¹⁾, dedicated to innovation, testing, and certification of Vertical's proprietary battery technology

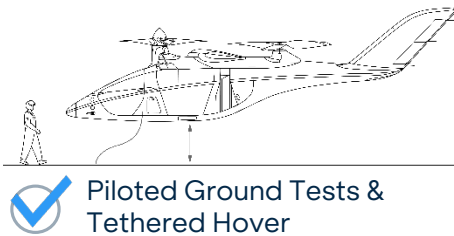


Vertical's 2025 Piloted Prototype Flight Test Campaign Provides Confidence in 2028 Certification

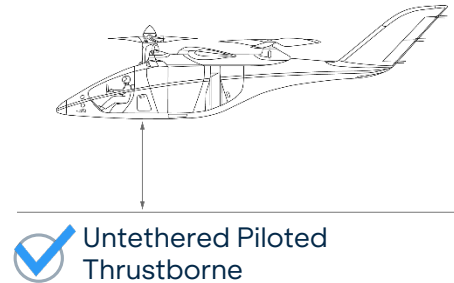
Vertical's compliance with the UK Civil Aviation Authority's (CAA's) Permit to Fly regime for the piloted flight tests serves as a mini-certification process and provides confidence in the 2028 certification target



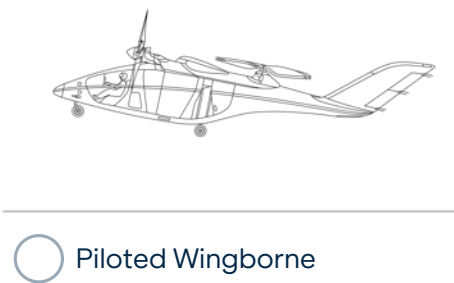
Phase 1



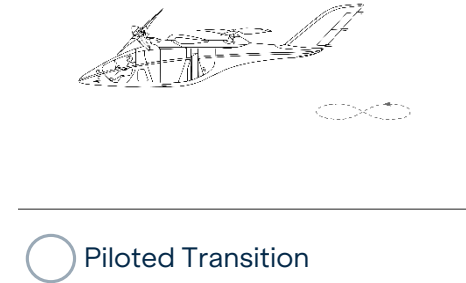
Phase 2



Phase 3



Phase 4



Piloted Transition Demonstrations



Flightpath 2030

| | | | | | |
|---------------------------|--|--|---|-----------------|-------------------------------|
| Vision | It's About Time: Transforming How the World Moves | | | | |
| Mission | Pioneering Electric Aviation | | | | |
| Strategic | Pioneering Culture | Redefining Aerospace Best Practice | Intelligent Partnering | Safety Obsessed | |
| 2030 Goals ⁽¹⁾ | Deliver at least 150 aircraft | >200-unit pa manufacturing run-rate (Q4- 2030), Supported by 5-year order book | Cash break-even and moving toward 40% gross margin as production scales | Zero accidents | First major upgrade certified |

Vertical is Positioned to Achieve Flightpath 2030



Highest Safety Standards

Engineering to the highest standards from the start



The Right Team

Highly-skilled aerospace engineers who have certified 30+ aircraft



Focused Business Model




Similar progress toward certification as other eVTOLs with ~75% lower spend than competitors⁽²⁾

(1) These are not projections; they are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of Vertical and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary, and those variations may be material. For a discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of Vertical's latest Annual Report on 20-F and other reports filed with the US Securities and Exchange Commission. Nothing in this presentation should be regarded as a representation by any person that these goals / targets will be achieved and Vertical undertakes no duty to update its goals.

(2) Calculated as Vertical's total financing raised and available cash as of Q3 2024 disclosed in public filings, with all competitor data coming from Joby, Archer, and Lilium's publicly available filings.



Defined 2025 Operational Milestones

-  Fly full-scale piloted wingborne and transition
-  Fly full-scale piloted flights in real-world use cases
-  Initiate production with long-range parts purchasing
-  Build and fly third full-scale VX4 prototype
-  Earn further Design Organisation Approval (DOA) privileges from UK Civil Aviation Authority (CAA)
-  Strengthen operating model and shift approach to focus on execution





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Investors@vertical-aerospace.com