



Vertical Aerospace

Company Overview | June 2025



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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.

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 plans for capital expenditures, trends in sovereign defense budgets, the expectations surrounding pre-orders and commitments, the safety features 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 predelivery payments may be fully refundable upon certain specified dates; rapid technological changes; 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 11, 2025, as such factors may be updated from time to time in our other filings with the SEC.

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Vertical Aerospace

A leading pioneer in electric aviation

Urban air mobility is on the cusp of becoming a reality

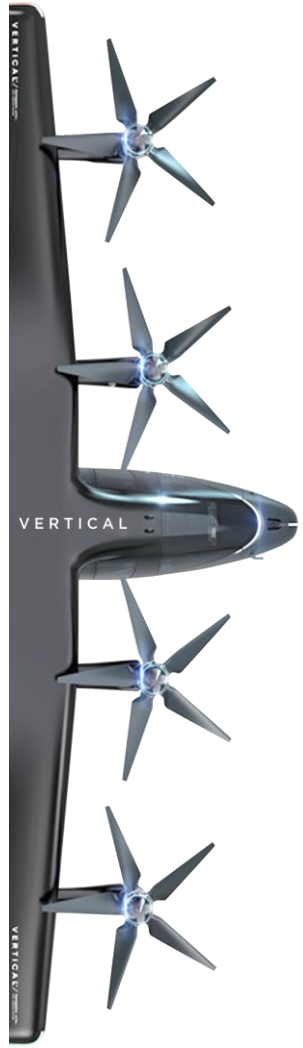
- Vertical Aerospace ("Vertical") is one of the clear leaders in the eVTOL space
- The right aircraft design, with proven piloted flight test progress
- A market leader in battery technology
- Only vectored thrust eVTOL with highest safety precaution standards
- Hybrid (electric/fuel) powertrain for defense and cargo applications expected to be flying in Q2 2026
- Similar progress toward certification as key competitors with ~75% lower spend⁽¹⁾
- Best-in-class engineering and certification capabilities
- Focused OEM business model
- Strong leadership from management and board

It's About Time: Transforming How the World Moves



(1) Based on publicly available filings from Joby and Archer for full years since listing 2021-2024 for operating cash + investment in PPE; outperformance comparatively to peers is largely attributable to minimal infrastructure build required to operate the aircraft, 30% cheaper cost of engineers, and ability to lean on successful partnerships

Vertical Highlights



1 Strong Urban Air Mobility Demand Fundamentals and Large Projected Total Addressable Market (TAM)

- Advanced Air Mobility (AAM) and Urban Air Mobility (UAM) combined TAM of ~\$1Tn estimated by 2040, reaching ~\$9Tn by 2050⁽¹⁾
- Transport/Logistics and Military/Government TAMs are expected to reach ~\$520Bn and ~\$10Bn, respectively, by 2040⁽¹⁾

2 Focused Business Model Designed to Successfully Commercialize the VX4 Aircraft

- One of the leading eVTOL platforms with entrepreneurial culture and industry-leading management and board
- Pure-play OEM with strong industrial partnerships

3 The VX4 Aircraft Coupled with Leading Proprietary Battery Technology and Hybrid Powertrain in Development

- The right aircraft for the best customer experience
- Revolutionary battery technology developed in-house through rigorous testing and learning cycle
- Requirement for replacement batteries expected to provide ongoing revenue stream for growing installed base of VX4

4 Well-defined Path to Certification at the Highest Safety Standards

- Clearly defined and achievable certification milestones
- Similar progress toward certification as other eVTOLs with ~75% lower spend than competitors⁽²⁾
- Uniquely certifying to the same 10^{-9} standard as large commercial passenger aircraft⁽³⁾

5 Large Diversified Customer Base and Significant Market Opportunity

- MOUs in place for ~1,500 aircraft with 12 globally diversified customers, demonstrating a high level of end-user demand
- Significant market opportunity for defense and cargo applications through hybrid powertrain

6 Attractive and Achievable Long Term Business Plan

- Cash break-even expected in 2030 to be supported by revenue mix moving toward ~50/50 aircraft and battery sales, driving 40% gross margin as production scales
- Further use cases are upside opportunities to the current business case (hybrid, defense, emergency services, cargo)
- Long-term high margin battery revenue as each aircraft is expected to need 1-2 batteries per year for more than 20 years

(1) Wall Street Research

(2) Based on publicly available filings for full years since listing 2021-2024 for operating cash + investment in PPE

(3) EASA's SC-VTOL regulations; 10^{-9} is the highest level of safety certification as required for large commercial passenger aircraft across global aviation regulators; This level of safety exceeds the targeted catastrophic failure rate of key competitors certifying to 10^{-8}

Recent Actions Proactively Address Investment Headwinds and Clear the Path to Takeoff

\$130M Transaction Completed December 2024

- 50% of Convertible Loan Note equitized
- Conversion rate of remaining Note fixed and maturity extended to 2028 in line with business plan timing
- Dilution from conversion quantified and capped

\$90M New Equity in January 2025

- Capital Investment from existing and new investors in January
- Capital support from insiders incl. \$25M from Mudrick Capital, largest shareholder; >\$60M from new shareholders

Funding Supports Delivery of 2025 Goals

- Q1 2025 Net Cash Used in Operating Activities: £21M (c.\$28M)
- Net Cash Outflows from Operating Activities for FY 2025⁽¹⁾: Expected approximately £90M - £100M (c.\$110M – c.\$125M)



Note: Foreign exchange rate used for FY 2024 cash: £1/\$1.2529; for March 31, 2025: £1/\$1.291; for January 2025 raise: £1/1.2484

(1) Per management estimates

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



Combined eVTOL Market Cap of \$13Bn+⁽¹⁾



Recent Market Activity: \$1.7Bn+ Raised
Q4 2024 and Q1 2025

- Archer Aviation Raises \$730M Including BlackRock, United Airlines⁽²⁾
- BETA Technologies Raises \$318M, Anchored by the Qatar Investment Authority⁽³⁾
- Joby Aviation Raises \$710M, Anchored by \$500M from Toyota⁽²⁾

Key Players are Investing in and Strategically
Partnering with eVTOL Today⁽²⁾



Regulation and Infrastructure
Advancing in Anticipation of Production

- Development of the regulatory framework for UAM already underway globally
- Global vertiport market is expected to exceed \$48Bn by 2033, growing at a ~62% CAGR since 2023 with ~1,050 vertiports by 2028 with 350+ already under contract ^(4,5)

(1) Capital IQ, as of May 30, 2025
(2) Publicly Available Company information
(3) Businesswire

(4) eVTOLinsights
(5) Spherical Insights

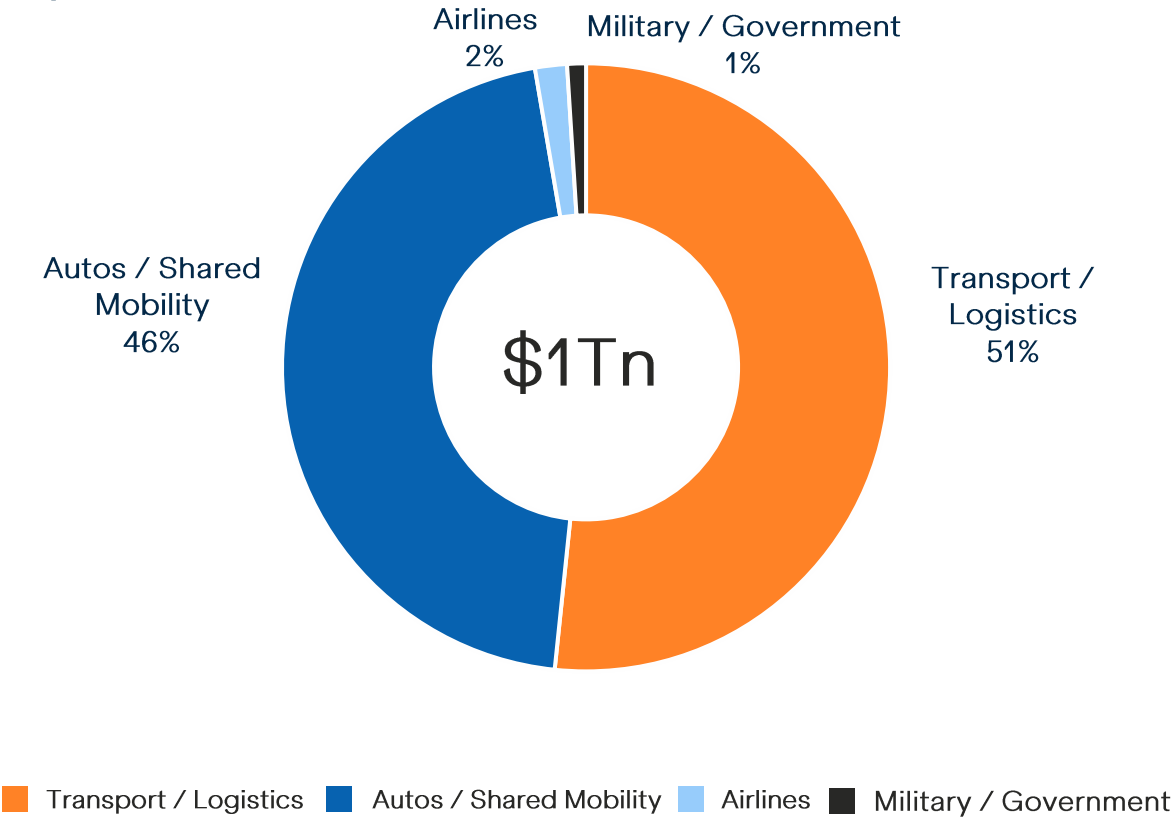


The Burgeoning eVTOL Market Presents a Significant Opportunity

TAM is material with over 160,000 projected eVTOLs in the air by 2050⁽¹⁾

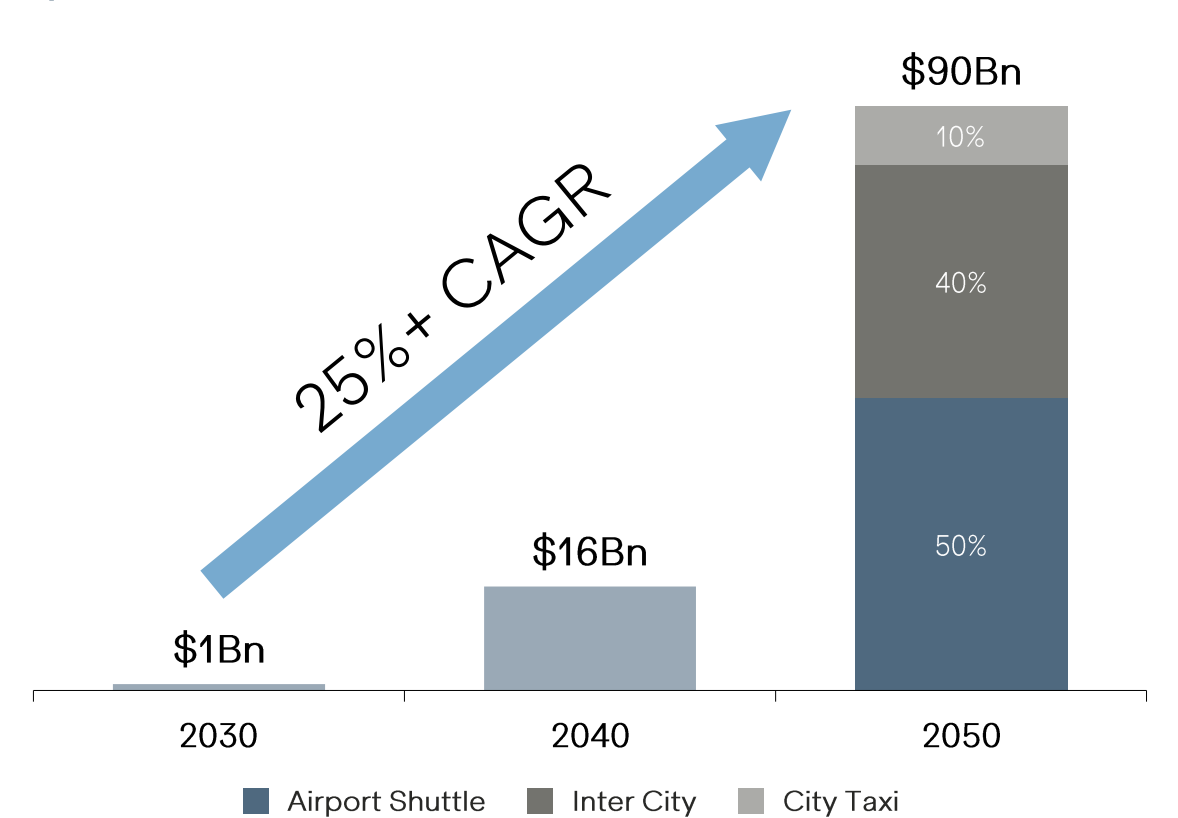
Projected Global TAM of Total UAM Operations by 2040⁽¹⁾

By End Market



Projected Global TAM of Passenger UAM Operations⁽¹⁾

By Use Case



(1) Wall Street Research

Compelling Addressable Market Expected to be Driven by Continued Urbanization Leading to Increasingly Gridlocked Ground Congestion



- Industry reports indicate that the global urban population is around 4.4Bn and is expected to grow to 5Bn or 60% of the world population by 2034, with 30M+ helicopter flights undertaken every year and 4.5Bn+ global air passengers recorded annually⁽³⁾
- Assuming 10% to 20% of these trips involve a taxi or ride-hailing service, there could be an estimated 450M to 900M taxi rides to airports globally each year⁽³⁾

Population Growth



The population of the world's largest 1,000 global cities is forecasted to increase by more than 500M by 2050⁽¹⁾

Infrastructure Limits



Population growth, increasingly in urban centers, is outpacing infrastructure advancements

Urban Movement



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

In 2050, an estimated 63 out of 67 megacities 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^(1,2)

Significant further opportunity and deep TAM in other variants such as dual-use hybrid, defense, emergency services, and cargo

(1) Oxford Economics

(2) EASA's SC-VTOL regulations; 10⁻⁹ is the highest level of safety certification as required for large commercial passenger aircraft across global aviation regulators

(3) Wall Street research

Vertical is Focused on Alleviating Congestion in Key Travel Markets, Making UAM More Accessible Globally



Early Market Opportunities:

New York



Vertical VX4
14 Miles in 7 Minutes⁽¹⁾

Multi-airline hub, affluent region
with premium and business
passengers

London



Vertical VX4
56 Miles in 25 Minutes⁽¹⁾

Large, congested metropolitan
area with premium and
business passengers

São Paulo



Vertical VX4
18 Miles in 9 Minutes⁽¹⁾

Largest helicopter market in the
world with affluent passengers
and weak ground infrastructure

Osaka



Vertical VX4
19 Miles in 9 Minutes⁽¹⁾

Over-water airport access,
tourism and premium passengers

⁽¹⁾ Estimated flight time includes <2 min for take-off/landing and transition; remaining time for climb, cruise at 150 mph with load-adjusted payload, and descent

Vertical's VX4 eVTOL Aircraft Expected to Provide the Speed and Convenience of a Helicopter at a Trip Cost to the Consumer on Par with a Premium Ride Share

| |  |  |  |
|-------------------------|--|--|--|
| Operating Costs | <div>VX4</div> <div>~70%</div> <div>Operating cost reduction vs helicopter⁽¹⁾</div> | <div>Helicopter</div> <div>More</div> <div>Maintenance and other operational costs⁽¹⁾</div> | <div>Premium Ride Share</div> <div>Highly variable</div> <div>Based on route (i.e. tolls, taxes, congestion)</div> |
| Safety | <div>10x</div> <div>Higher safety standard than a helicopter⁽²⁾</div> | <div>Lower</div> <div>Safety certification than anticipated for the VX4⁽²⁾</div> | <div>Lower</div> <div>All cars have a lower level of safety than anticipated for the VX4⁽³⁾</div> |
| Noise Pollution | <div><50dBA</div> <div>In cruise, nearly inaudible above city environment⁽⁴⁾</div> | <div>up to 100dBA</div> <div>Noticeable even above city environment</div> | <div>~60dBA</div> <div>Noticeable in urban environments</div> |
| Environmental Pollution | <div>0</div> <div>Emissions in operation, battery powered⁽⁵⁾</div> | <div>High</div> <div>CO2 emissions, gas turbine operated</div> | <div>Medium</div> <div>CO2 emissions, internal combustion engine</div> |
| Time Savings | <div>Up to ~10x</div> <div>Faster than Premium Ride Share⁽⁶⁾</div> | <div>Similar Flight Time</div> <div>Significantly more downtime required than VX4⁽⁷⁾</div> | <div>Up to ~10x</div> <div>Longer drive times due to urban area traffic congestion⁽⁶⁾</div> |

(1) Based on Bristow's (Vertical's customer) analysis of operating costs for similar weight class and passenger carrying capacity of different aircraft models

(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) U.S. Department of Transportation, National Highway Traffic Safety Administration

(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 rideshare 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



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 | Certifying in the UK and Europe, Driving Global Portability ⁽¹⁾ |
| Passengers and Capacity | 4 Passengers, Scaling to 6 Expected Leading Capacity ⁽²⁾ |
| Luggage | One Check-in Bag and One Carry-on, Up to 30kg per Person ⁽²⁾ |



(1) Certifying at the EASA and CAA standard of 10⁻⁹; Vertical believes that it may be accepted in all markets

(2) Based on Company's design predictions

Global Customer Base Underpins Robust Demand Outlook



Vertical is pursuing certification in multiple jurisdictions to deliver to its global customer base⁽¹⁾



CAA and EASA Certification Leads to a Globally Portable Asset

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

(2) Pre-order for up to 50 VX4, with option to purchase up to 50 more, June 2025



VX4 Aircraft Designed to Achieve Best-in-Class Standards

Market entry at the highest safety standard serves as an enduring global advantage



The highest civil certification safety objectives in the world, the same as for commercial airlines (e.g. when comparing EASA/CAA SC-VTOL vs. FAA Powered Lift)⁽¹⁾



The VX4 is expected to be globally portable at this safety level, facilitating the sales and maximizing the operations of eVTOL to international companies, while US-based competition expected to be certified at a lower standard, potentially creating operational limitations in certain markets

Current Flying Vertical Aircraft: Prototype #2



Vertical is a Pure-Play OEM with World-Class Partnerships Delivering Progress and Leading Capital Efficiency for Globally Diversified Customers



Suppliers

Customers⁽¹⁾



Capital Efficiency with Industry-Leading Results

“We believe this strategy [partnerships with Tier-1 aerospace partners and others] should be supportive to accomplishing certification milestones more efficiently.”
- Wall Street Research (February 2025)

~75% Lower spend for similar results as competitors⁽²⁾

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

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

(2) Calculated as Vertical's operating cost outflow and investment in PPE (as disclosed in Vertical's public filings), with competitor data coming from Joby and Archer's available filings

Vertical's Business Model Consists of Two Distinct Revenue Streams



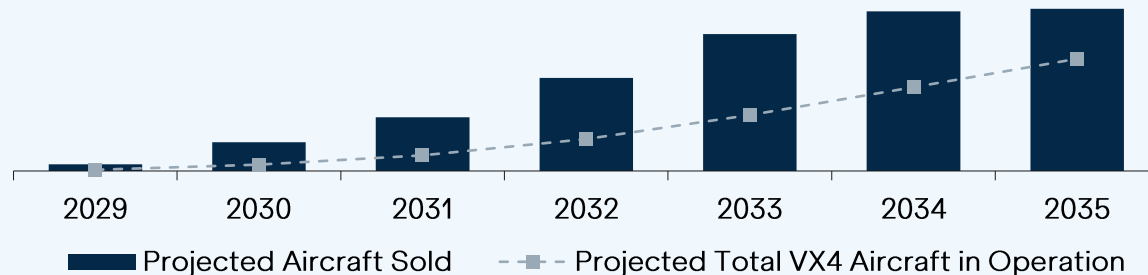
Innovative and proprietary battery technology designed to drive high margin, with ~50/50 expected long-term revenue mix between aircraft and battery sales

eVTOL Aircraft



- A leading eVTOL platform with the right aircraft for the best customer experience
- Asset-light business model supports operating leverage and de-risks commercialization plan
- Strong urban air mobility demand fundamentals driven by continued urban population growth and need for sustainable transport options

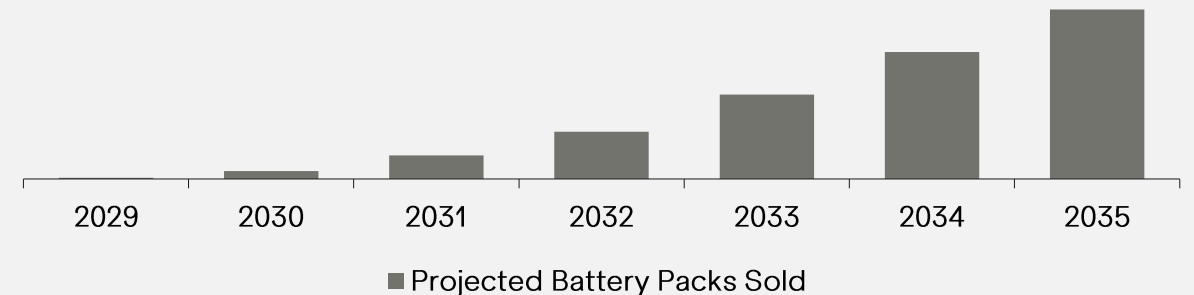
Graph not to scale



Proprietary Battery Technology



- Long-term, high-margin recurring revenue opportunity
- Increasingly large growth opportunity, with servicing and replacement demand scaling alongside the operational fleet
- Proprietary battery technology expected to enable best-in-class performance
- Vertical Energy Center with 15,000 sq ft, and ~50 aviation battery engineers⁽¹⁾, dedicated to innovation, testing, and certification of proprietary battery technology

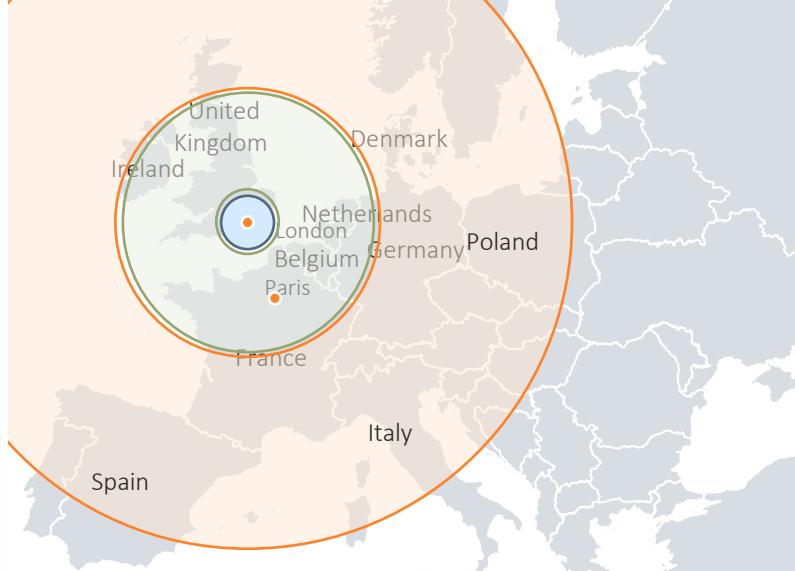


(1) Company's internal powertrain engineer count as of November 2024

Vertical's Well Advanced Hybrid Opportunity



Range vs Payload for Civilian and Military Aircraft

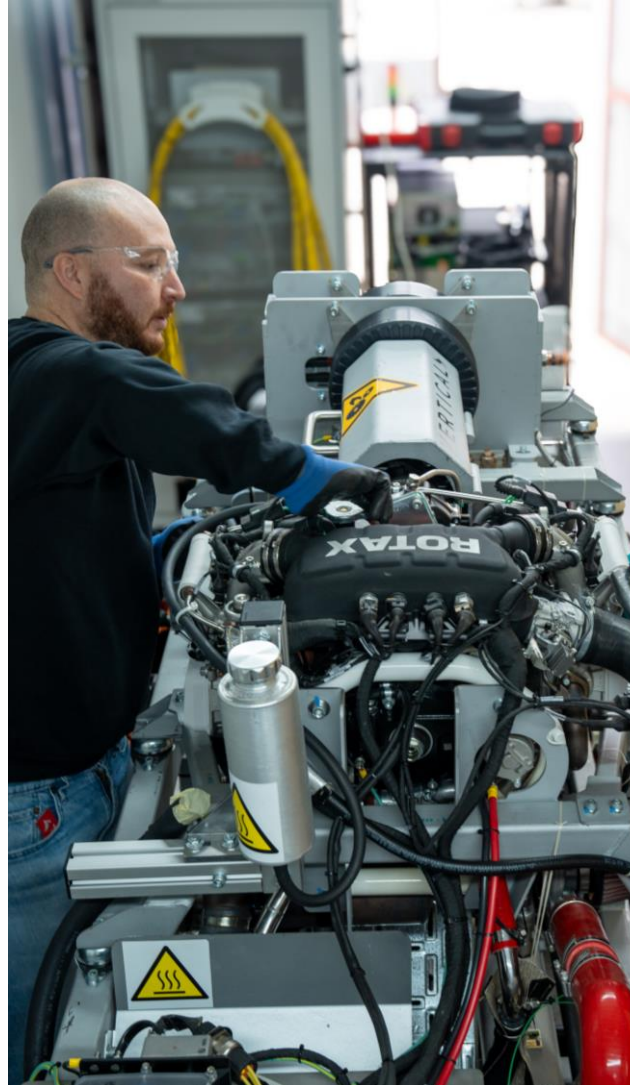


— Military / Civil Hybrid

Piloted or unpiloted, 300 to 1000+ miles,
~500kg to ~1,100kg payload

— Civil Electric VX4

Piloted, 100 miles,
~500kg payload



- On May 12, 2025, Vertical announced its hybrid-electric VTOL programme, which had been 18-months in development
- Potential range of 1000+ miles with payload potential of up to 1,100kg
- Optimal for military/defense, cargo, and air ambulance customers
- Vertical has already proven its hybrid concept with bench-testing and tested different control algorithms between the power unit and battery
- 1st generation used an aerospace light aircraft combustion engine and the 2nd generation will be gas-turbine
- Vertical plans to incorporate its second-generation hybrid propulsion unit into its third prototype aircraft, currently in assembly phase, utilizing electric and a fuel technology. This hybrid aircraft is expected to undergo flight tests in 2026



Flightpath 2030 Provides a Clearly Defined Route for the Next Phase of Vertical's Journey

| | | | | | |
|---------------------------|---|--|---|-----------------|-------------------------------|
| Vision | It's About Time: Transforming How the World Moves | | | | |
| Mission | Pioneering Electric Aviation | | | | |
| Strategic Intents | 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) Based on publicly available filings for full years since listing 2021-2024 for operating cash + investment in PPE

Vertical Has Clearly Defined Targeted Operational Milestones for 2025 and Beyond

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

Current Vertical Aircraft Prototype #2



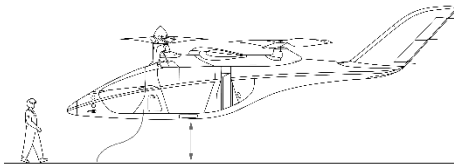
Vertical's 2025 Intensive Piloted Flight Test Campaign



Vertical is only able to conduct test flights in the UK when in compliance with the UK Civil Aviation Authority's (CAA's) Permit to Fly regime

Consequently, this prototype flight test campaign serves as a mini-certification process and provides confidence in the 2028 certification target

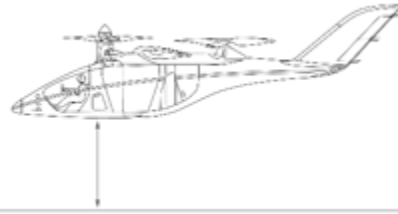
Phase 1



✓ Piloted Ground Tests and Tethered Hover

Stabilized hover while loosely tethered to the ground
(July 2024)

Phase 2



✓ Untethered Piloted Thrustborne

Take-off and land vertically;
Conduct low speed flight maneuvers with lift generated by propellers
(February 2025)

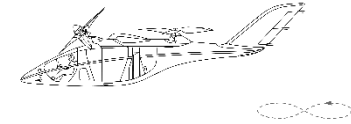
Phase 3



✓ Piloted Wingborne

Take-off, fly and land like a conventional aircraft, with lift generated by the wing
(May 2025)

Phase 4



○ Piloted Transition

Transition between thrustborne and wingborne flight and vice-versa
(expected end year 2025)

2025: Piloted Flight Tests



Piloted Thrustborne



January - February 2025

- Over 30 piloted test flights
- Flight tests included completing successful hover and low speed flight manoeuvres, as well as executing handling and performance procedures including roll, yaw, and spot-turns

Piloted Wingborne



May 2025

- First-ever piloted wingborne flight of an eVTOL aircraft in open airspace in Europe
- 30,000 in-flight parameters and data points measured, with the aircraft flying as expected



World-class Leadership Team who have Built, Certified and Supported over 30 Aircraft and Aircraft Propulsion Systems...



Stuart Simpson⁽¹⁾
Chief Executive Officer



David King
Chief Engineer



Michael Cervenka
Chief Commercial and
Strategy Officer



Jenny Harcourt
Supply Chain Director



Limhi Somerville
Engineering Director



Trevor Woods
Director of Regulatory Affairs



Eric Samson
Engineering and Design
Organisation Director



Simon Davies
Chief Test Pilot



Ross Crawford
Operations and Manufacturing
Director



Martyn Ashford
Programme Director



(1) Stuart was previously Vertical's CFO, following several years' FTSE 100 CFO experience. Following his appointment as CEO in May 2024, he retains oversight of the company's strategic financing with the support of John Maloney, Finance Director and Principal Financial Officer



...Supported by a
Strong Board of
Directors to Drive the
Next Phase of
Growth



Domhnal Slattery
Chairman



Stuart Simpson
Chief Executive Officer



James Keith (JK) Brown
Director



Kris Haber
Director



Carsten Stendevad
Director



Ben Story
Director



Lord Andrew Parker
Director

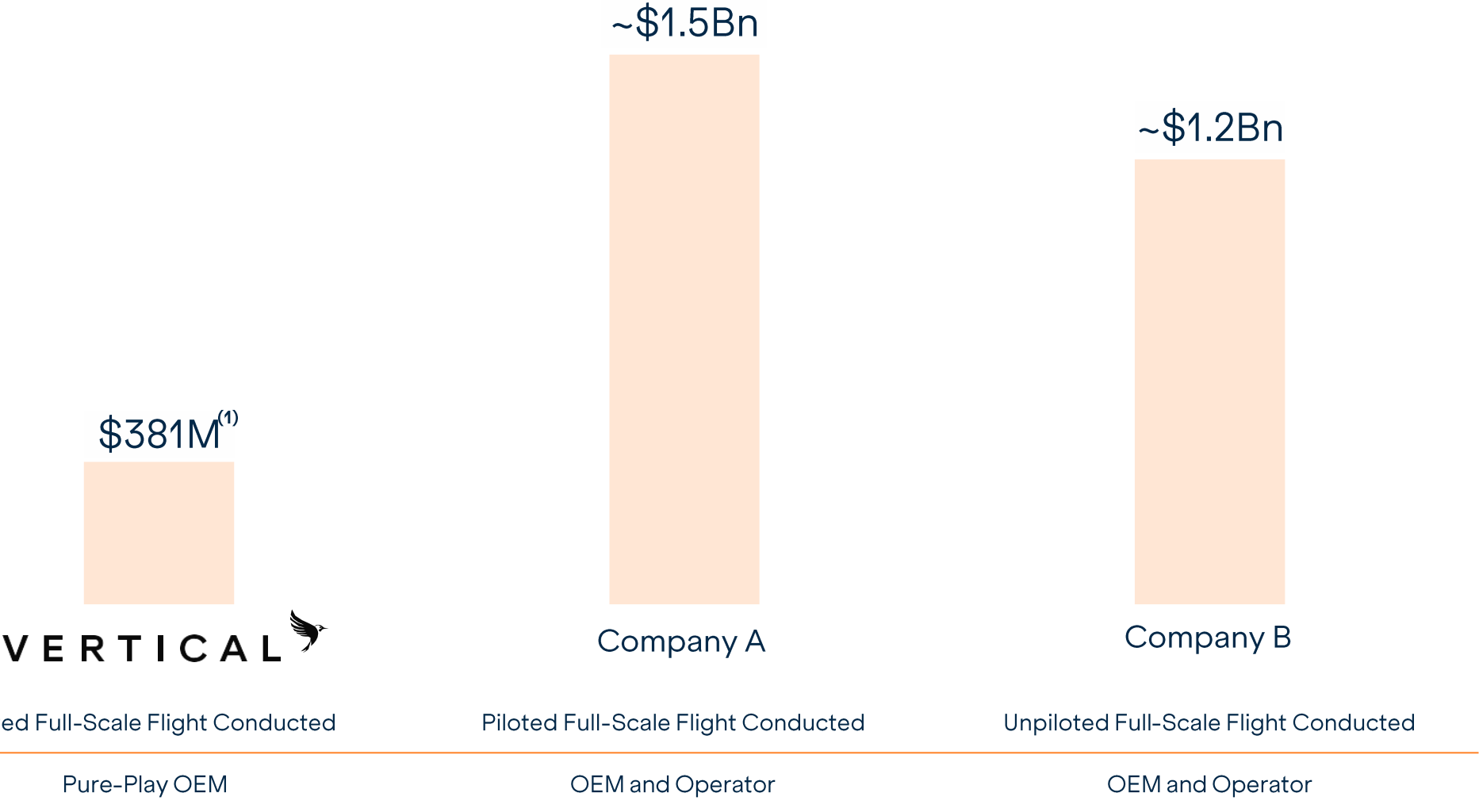


Eamonn Brannan
Board Advisor



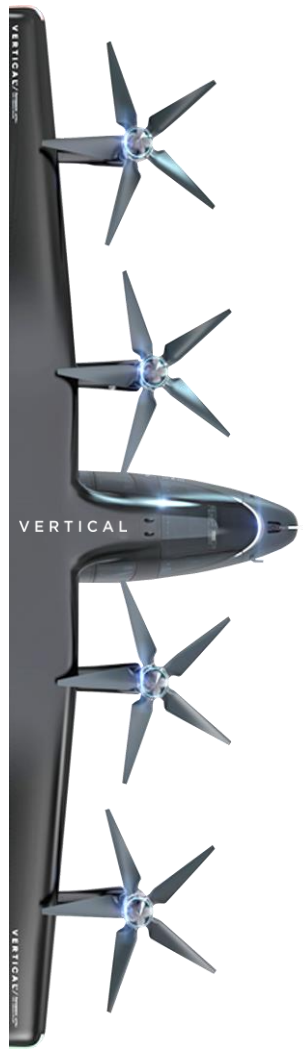
Industry Leading Capital Efficiency As Vertical Progresses Toward Commercialization

Investment in US\$



(1) Based on publicly available filings for full years since listing 2021-Q1 2025 for operating cash outflow + investment in PPE; Vertical's \$381M includes a \$34M inflow from Rolls-Royce in 2024

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- One of the leading eVTOL platforms with entrepreneurial culture and industry-leading management and board
- Pure-play OEM with strong industrial partnerships

3 The VX4 Aircraft Coupled with Leading Proprietary Battery Technology and Hybrid Powertrain in Development

- The right aircraft for the best customer experience
- Revolutionary battery technology developed in-house through rigorous testing and learning cycle
- Requirement for replacement batteries expected to provide ongoing revenue stream for growing installed base of VX4

4 Well-defined Path to Certification at the Highest Safety Standards

- Clearly defined and achievable certification milestones
- Similar progress toward certification as other eVTOLs with ~75% lower spend than competitors⁽²⁾
- Uniquely certifying to the same 10^{-9} standard as large commercial passenger aircraft⁽³⁾

5 Large Diversified Customer Base and Significant Market Opportunity

- MOUs in place for ~1,500 aircraft with 12 globally diversified customers, demonstrating a high level of end-user demand
- Significant market opportunity for defense and cargo applications through hybrid powertrain

6 Attractive and Achievable Long Term Business Plan

- Cash break-even expected in 2030 to be supported by revenue mix moving toward ~50/50 aircraft and battery sales, driving 40% gross margin as production scales
- Further use cases are upside opportunities to the current business case (hybrid, defense, emergency services, cargo)
- Long-term high margin battery revenue as each aircraft is expected to need 1-2 batteries per year for more than 20 years

(1) Wall Street Research

(2) Based on publicly available filings for full years since listing 2021-2024 for operating cash + investment in PPE

(3) EASA's SC-VTOL regulations; 10^{-9} is the highest level of safety certification as required for large commercial passenger aircraft across global aviation regulators; This level of safety exceeds the targeted catastrophic failure rate of key competitors certifying to 10^{-8}