

WELCOME



# Vertical Aerospace

FY 2024 Earnings Call

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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; 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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# Stuart Simpson

## Chief Executive





# Agenda

- Our Path to Success – Stuart Simpson, CEO
- Flight Test Campaign – Si Davies, Chief Test Pilot
- Financials & Outlook – Stuart Simpson, CEO







# Our Path to Success

- Technical progress and route to certification
- Best-in-class aircraft
- Focussed OEM business model



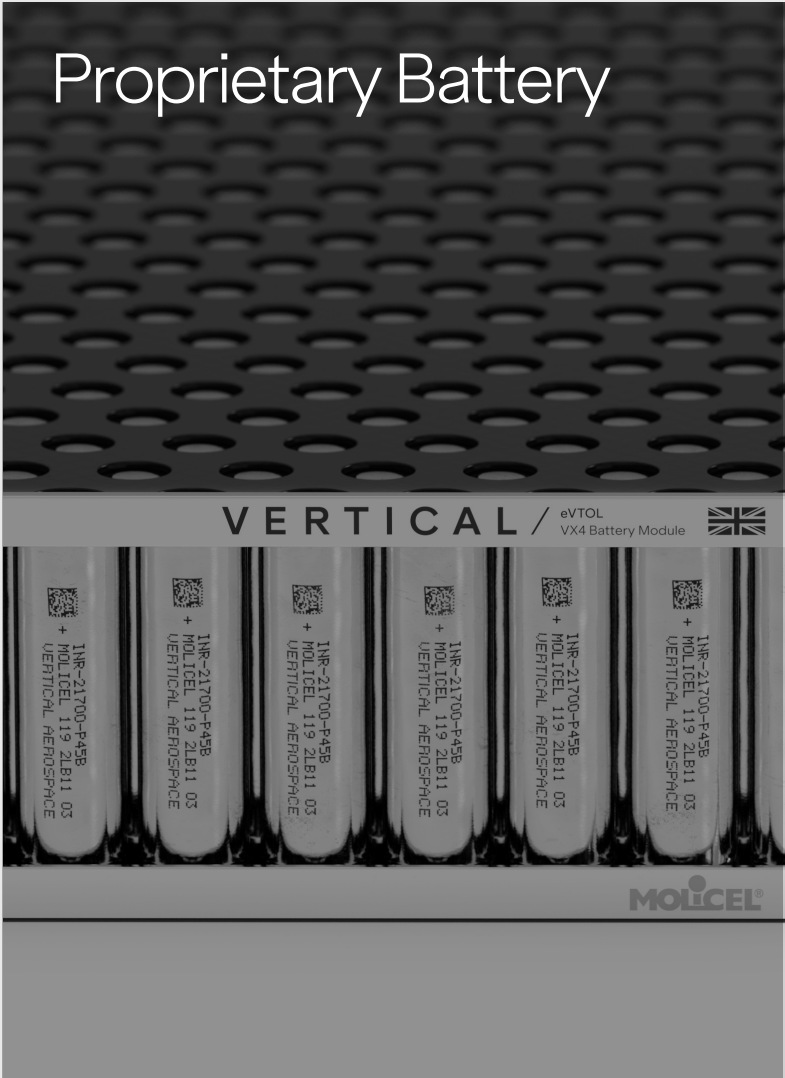




# Flight Test



# Proprietary Battery



# Aircraft 3



Key Attributes	Unique to the VX4
Certification Approach	In UK & Europe = Globally Portable <sup>(1)</sup>
Safety	Highest Levels of Safety in Aviation  10-9 Equivalent to Large Commercial Aircraft
Passenger Capacity	4 passengers, scaling to 6 Expected Leading Capacity
Luggage Capacity	One check-in bag and one carry-on up to 30kg per person <sup>(2)</sup>



(1) Certifying at the EASA and CAA standard of 10<sup>-9</sup>;; Vertical believes that it may be accepted in all markets.  
(2) Based on Company's design predictions.





Pure-play OEM and world-class partnerships drive progress and leading capital efficiency to deliver for globally diversified customers

Suppliers <sup>(1)</sup>



Pure-Play OEM



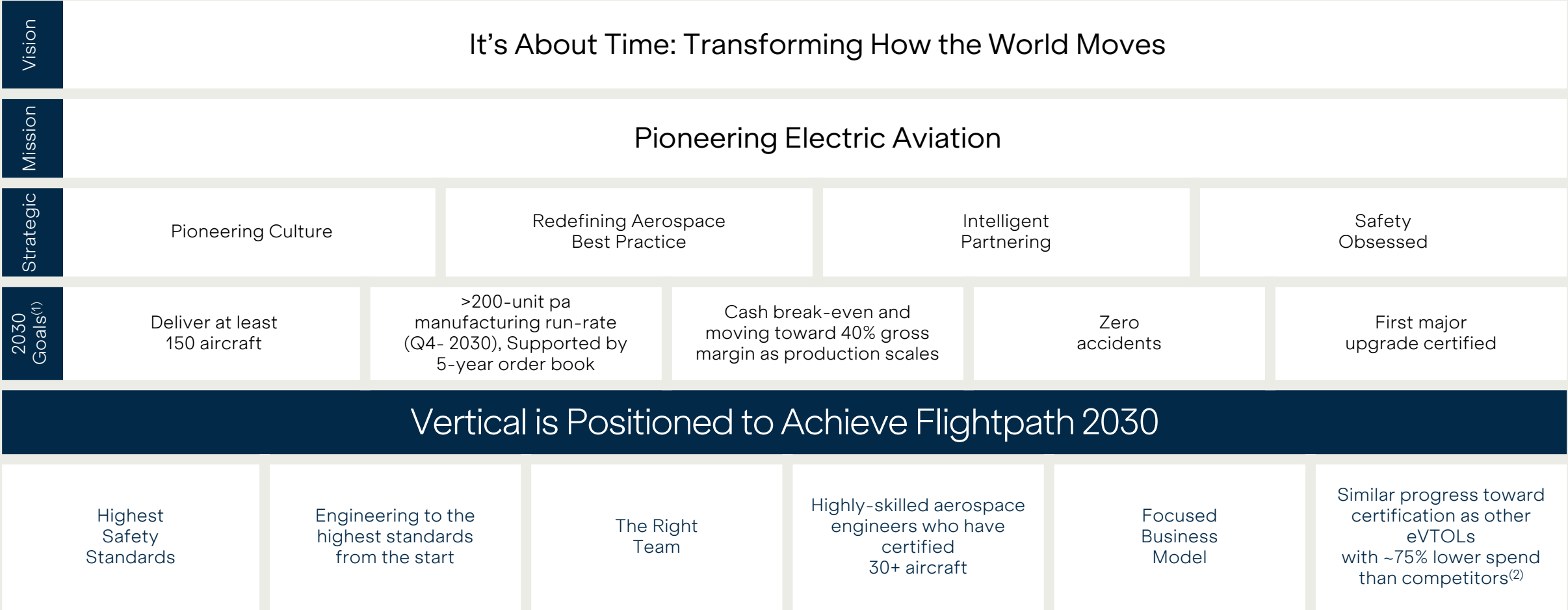
Customers <sup>(1)</sup>



## Capital Efficiency with Industry-Leading Results

**~75%** Lower spend for similar results of competitors<sup>(2)</sup>      **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.



(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 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.





# 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% of Convertible Loan Notes Equitized  
Conversion Rate of Remaining Notes Fixed and Maturity Extended to 2028 in line with Business Plan Timings  
Dilution from conversion quantified and capped

## Funding supports delivery of 2025 goals

Allows acceleration of some spending in H2 to de-risk 2028 certification

## \$90m new equity in January 2025

Capital Investment from existing + new Investors in January  
Capital Support from Insiders inc. \$25m from Mudrick Capital, largest shareholder; >\$60m from new shareholders

## Board strengthened

Industry Veteran Dómhnaí Slattery appointed Chairman, having founded and scaled two of the leading global aviation finance firms.  
Eamonn Brennan, former Director General of Eurocontrol and Chief Executive of the Irish Aviation Authority, appointed Board Adviser to enhance regulatory expertise



# Simon 'Si' Davies

## Chief Test Pilot







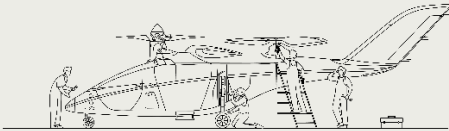
# Our Approach to Fly: Piloted & Full-Scale



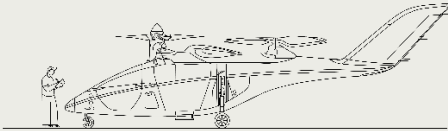


# Vertical's Robust 2025 Piloted Prototype Flight Test Campaign

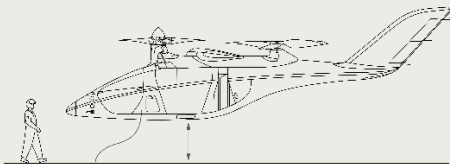
Vertical's compliance with the UK Civil Aviation Authority's (CAA's) Permit to Fly regime for the piloted flight tests serves as a mini-certification process and provides confidence in the 2028 certification target



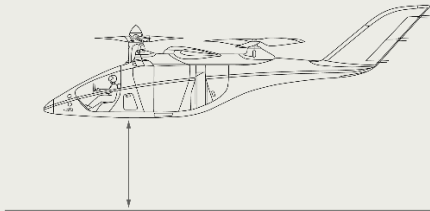
✔ Build and Commissioning



✔ Permit to Fly



✔ Phase 1  
Piloted Ground Tests & Tethered Hover



✔ Phase 2  
Untethered Piloted Thrustborne



○ Phase 3  
Piloted Wingborne



○ Phase 4  
Piloted Transition



○ Phase 5  
Piloted Transition Demonstrations



Performing Ahead  
of Expectations

→ Stable  
→ Reliable  
→ Simple







# Stuart Simpson

## Chief Executive



# Financials & Outlook



Industry leading capital efficiency: fully funded through 2025

- FY 2024 net cash used in operating activities £46m (\$58m); includes £28m (\$34m) Rolls-Royce cash settlement
- Net cash outflows from operating activities for FY 2025 Currently expected approximately £90m - £100m (\$110m - \$125m)

## Cash and cash equivalents

FY 2024	January 2025 Raise (gross proceeds)	11 March 2025
£23m / \$28m	£74m / \$90m	£77m / c.\$100m

Non-cash P&L finance charge of £688m\* reflecting convertible loan notes restructuring and revaluation

Date	23 December 2024 (before restructuring)	23 December 2024 (after restructuring)	31 December 2024
Valuation	£119m	£294m	£524m
Share price		\$7.42	\$12.58

\*See notes 7, 15 & 23 of the financial statements for detail  
£688m = (£119m) +£281m\*\* + £524m + £1.4m (associated fees)  
\*\*47.3m shares issued upon restructuring valued @\$7.42 per share





# Operational Milestones 2025

- Fly full-scale piloted wingborne
- Fly full-scale piloted transition
- Build and fly third full-scale VX4 prototype
- Fly full-scale piloted flights in real-world use cases
- Earn further DOA privileges from CAA, including Flight Conditions
- Initiate production with long-range parts purchasing
- Strengthen operating model and shift approach to focus on execution







# Our Path to Success

- Technical progress and route to certification
- Best-in-class aircraft
- Focussed OEM business model







# Q&A







Contact  
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