



# 4Q24 & FY2024 EVE UPDATE

MARCH 11, 2025



# EVE'S 2024 RECAP



AIRX

AIRX LoI  
50 eVTOL,  
TECHCARE  
& VECTOR



\$96M  
CAPITAL  
RAISE



START OF  
PROTOTYPE  
GROUND TESTS



TechCare

TECHCARE  
LAUNCH



\$50M  
CITIBANK  
LOAN



ANAC  
FINAL eVTOL  
AIRWORTHINESS  
CRITERIA  
PUBLISHED



HELIINC LoI  
50 eVTOL,  
TECHCARE  
& VECTOR

2024

VECTOR  
LAUNCH



100%  
SUPPLIERS  
SELECTED



1<sup>ST</sup> PROTOTYPE  
ROLL OUT



\$90M  
BNDES  
CREDIT LINE



EMBRAER/CAE  
AS TRAINING  
PROVIDER



ATM  
SIMULATION  
IN BRAZIL



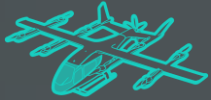
\$35M  
BNDES  
CREDIT LINE



# 2024 MILESTONES CHECKLIST



CONCLUDE FIRST FULL-SCALE PROTOTYPE AIRFRAME ASSEMBLY (1H24)



INITIATE AND PROGRESS PROTOTYPES TESTS (2H24)



DEFINITION OF CERTIFICATION BASIS AND MEANS OF COMPLIANCE



DEFINE CONFIGURATION OF EVTOL FACTORY, SECURE MANUFACTURING FINANCE



2024 TOTAL CASH CONSUMPTION BETWEEN \$130 AND \$170 MILLION





# LATEST PRODUCT DEVELOPMENTS



## FULL-SCALE PROTOTYPE TESTING PHASE

- Pusher motor turned on for thrust, vibration, sound, energy consumption (and other metrics)
- Lifter motors being produced and tested separately
- Wind-tunnel test with rotors on
- 1<sup>st</sup> flight expected by mid year 2025



## REGULAR ENGAGEMENT WITH CERTIFICATION AUTHORITIES

- After certification basis, Eve hosted meetings with Brazil's ANAC to define certification plan
- FAA visit to Eve's office in Brazil starting to align FAA validation process
- Meeting with Japan Civil Aviation Bureau (JCAB) to discuss regulatory updates, Eve's aircraft development progress, and certification process



# FULL-SCALE PROTOTYPE FIRST PUSHER MOTOR RUN

Check the engine's performance and the communication between the pusher inverters and the Remote Pilot Station (RPS)

Verify the pusher inverters were properly installed on the aircraft and are operating as designed

# FULL-SCALE PROTOTYPE FIRST PUSHER MOTOR RUN

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# ANAC (BRAZIL) / FAA (USA) CONTINUOUS ENGAGEMENT<sup>EVE</sup>



Eve executives and ANAC Board of Directors discussed updates on the certification process



FAA executives visited Eve's site in Brazil to discuss the future of aviation regulation and exchange insights on rulemaking practices



# NEW WIND TUNNEL TEST

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# eVTOL, SERVICES & VECTOR CUSTOMERS\*

## eVTOL

**28** customers in  
**9** countries

**~2.8K**  
Aircraft

**~\$14B**  
Pre-order Book Value  
Based on current List Price

## SERVICES & SUPPORT (EVE TECHCARE)

**14** customers in  
**8** countries

## AIR TRAFFIC CONTROL (VECTOR)

**21** customers in  
**10** countries

**\$1.6B**  
Potential Revenue



# 2024 LIQUIDITY EVENTS: +\$270 MILLION



**\$96 MILLION** IN NEW EQUITY FOR eVTOL DEVELOPMENT

Strong  
Liquidity



**\$125 MILLION** BNDES NEW CREDIT LINES FOR INDUSTRIALIZATION



**\$50 MILLION** BANK LOAN FOR eVTOL DEVELOPMENT



PRO-FORMA LIQUIDITY AT **\$429 MILLION**

Liquidity/Cash Consumption  
(Estimated years of cash, w/ 2024 cash consumption)

3.0x

Eve

2.5x

Peers' average  
(Joby, Archer, Vertical)



# FINANCIAL PERFORMANCE

USD millions

## INCOME STATEMENT

	4Q24	4Q23	FY24	FY23
Research & Development (R&D)	(33.7)	(33.6)	(129.8)	(105.6)
Selling, General & Administrative (SG&A)	(6.2)	(5.3)	(26.5)	(23.1)
Change in fair value of derivative liabilities	(5.4)	(0.6)	7.0	(10.4)
Interest Income / Other Non-Operating Expenses, net	3.7	2.0	11.7	14.9
Net Earnings / (Loss)	(40.7)	(39.3)	(138.2)	(127.7)

## CASH FLOW

Net Cash Used in Operating Activities	(38.7)	(24.5)	(136.0)	(94.5)
Net Additions to PP&E	(1.2)	0.0	(5.2)	(0.2)
Free Cash Flow*	(39.9)	(24.5)	(141.2)	(94.7)
Net Cash Provided by Financing Activities**	65.2	14.2	203.0	24.9

## BALANCE SHEET

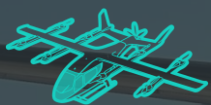
	2024	2023
Other Assets	14.9	4.2
Total Payables	55.3	40.6
Cash, Cash Equivalents, Fin. Investments and Rel. Party Loan Receivable (Beg. of period)	241.1	310.6
Cash, Cash Equivalents, Fin. Investments and Rel. Party Loan Receivable (End of period)	303.4	241.1
Total Debt	132.0	25.8
Total liquidity including BNDES Standby Facility	428.6	316.3

### Notes

\* Free Cash Flow is a non-GAAP measure and includes Net Cash Used in Operating Activities, Net Additions to PP&E

\*\* Total Liquidity is a non-GAAP measure and includes Cash, Cash Equivalents, Financial Investments, Related Party Loan Receivable and undrawn BNDES standby facility

# 2025 MILESTONES



FULL-SCALE PROTOTYPE FIRST FLIGHT AND START OF FLIGHT TESTS



ALIGNMENT OF DETAILED CERTIFICATION PLAN WITH ANAC (BRAZIL) AND FAA (US)



INITIAL PRODUCTION OF CERTIFICATION PROTOTYPE



PREPARATION OF eVTOL MANUFACTURING AND TESTING FACILITIES



2025 TOTAL CASH CONSUMPTION BETWEEN \$200 AND \$250 MILLION\*

\*2025 cash consumption calculated with an average exchange rate of R\$5,75/US\$

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# UP AND FORWARD!

