



# 1Q25 EVE UPDATE

MAY 12, 2025





# LATEST PRODUCT DEVELOPMENTS



## FULL-SCALE PROTOTYPE GETTING READY FOR 1<sup>ST</sup> FLIGHT

- Full-scale prototype ground tests
- Pusher motors successfully tested and installed
- Lifters being tested and shipped – installation shortly



## CONTINUOUS ENHANCEMENT WITH IRON BIRD, RIGS, SIMULATION



## INCREASED SUPPLIERS' ENGAGEMENT FOR CONFORMING VEHICLES



## ASSEMBLY LINE PREPARATION FOR CONFORMING PROTOTYPES

# PROTOTYPE PREPARING FOR 1<sup>st</sup> FLIGHT

- 🌊 **GROUND VIBRATION TEST (GVT):** Measure structural dynamics and vibration
- 📊 **HIGH INTENSITY RADIATED FIELD (HIRF):** Insulation from electromagnetic interference
- 📷 **AIR-DATA SYSTEM (ADS):** Radio altimeter, GPS, inertial systems equipment calibration
- ➔ **PROTOTYPE/REMOTE PILOT STATION (RPS) INTEGRATION:** Prototype control/communication

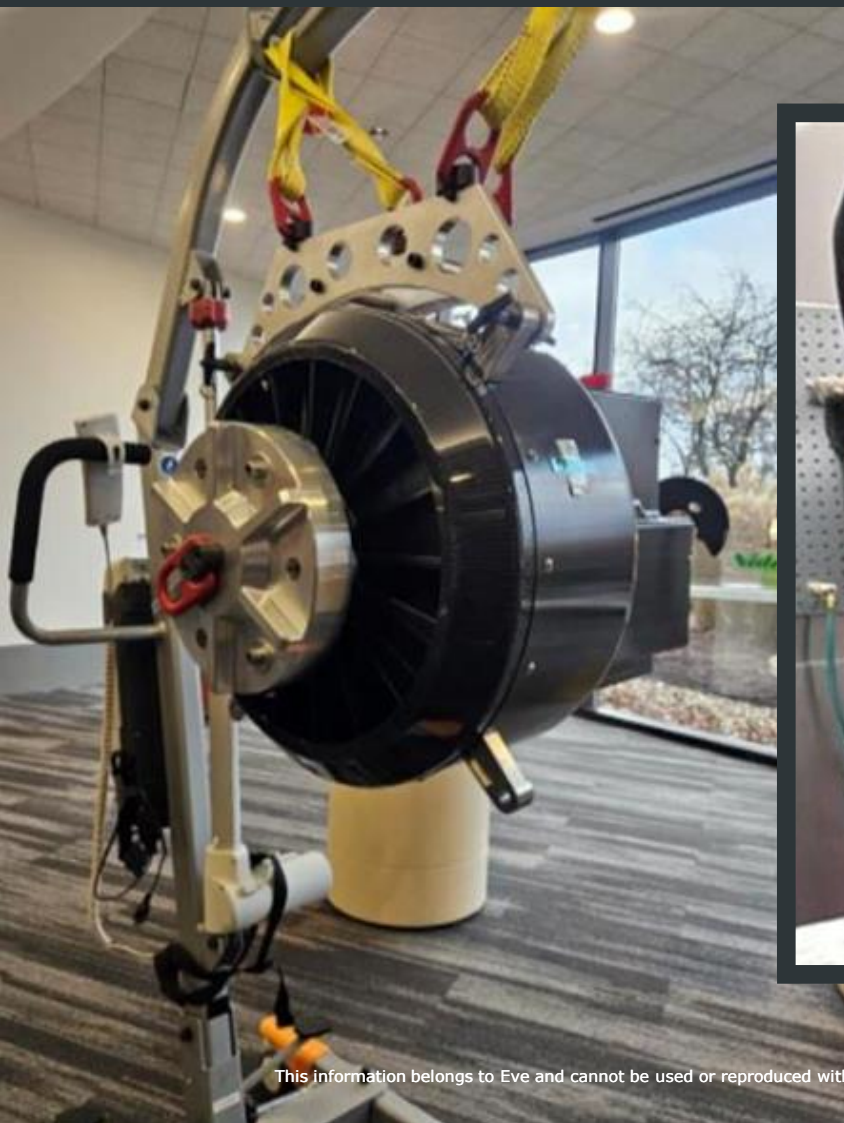




# FULL-SCALE PROTOTYPE ENGINE PROGRESS

FINAL LIFTER TESTS BEFORE UPCOMING FIRST FLIGHT

MOTOR TESTS PRIOR TO PROTOTYPE INSTALLATION



# CONTINUOUS GROUND TESTS

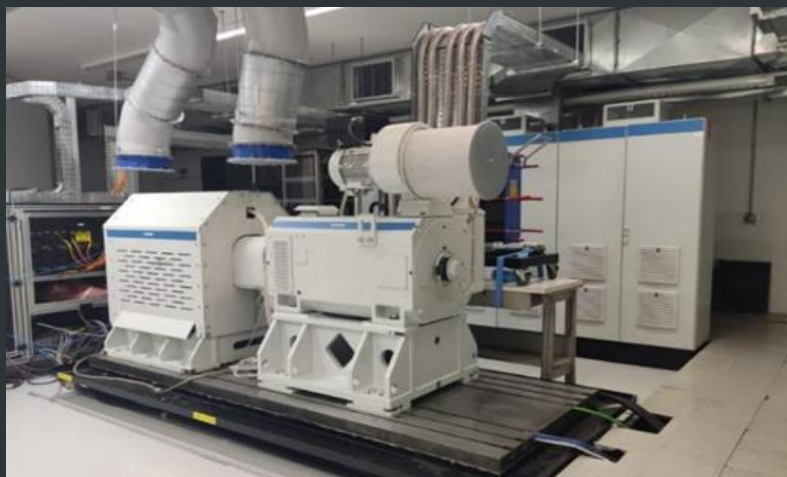
IRON BIRD



RIG THERMAL  
MANAGEMENT  
SYSTEM



RIG MOTOR



RIG BATTERY





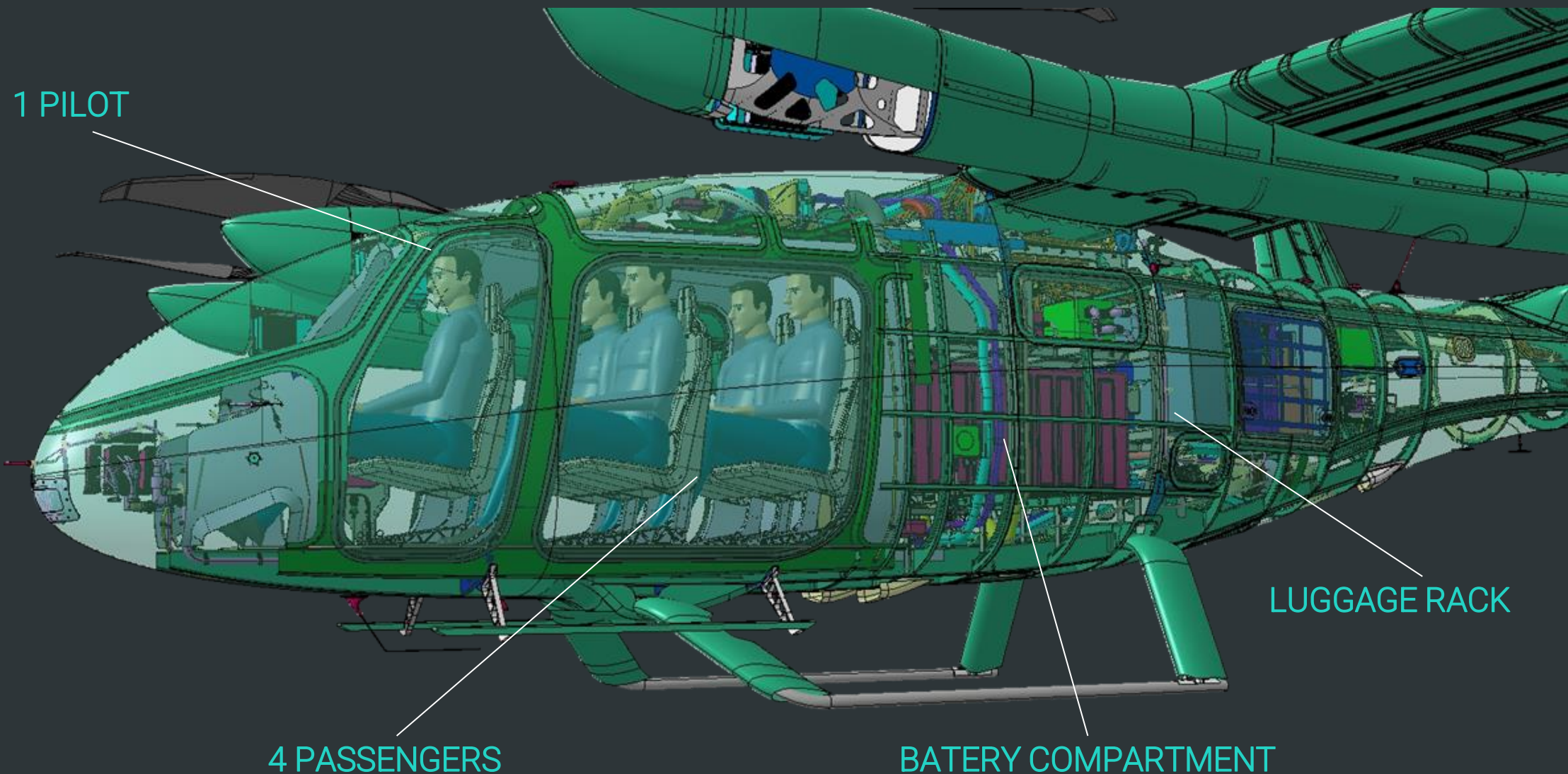
# FLIGHT SIMULATOR FOR ENGINEERING DEVELOPMENT



- Test the development of control laws
- Simulate the integrated behavior of systems during operation

- Evaluate the development of flight controls
- Evaluate pilot ergonomics to define best piloting arrangement

# DIGITAL MOCKUP – STRUCTURES & SYSTEMS





# SUPPLIERS ENGAGED FOR CONFORMING VEHICLE





# SUPPLIERS ENGAGED FOR CONFORMING VEHICLE

SEAT BY RECARO



ACTUATOR BY LIEBHERR



EVE AT EMBRAER SUPPLIERS' CONFERENCE 2025



EXTERIOR LIGHTING BY HONEYWELL

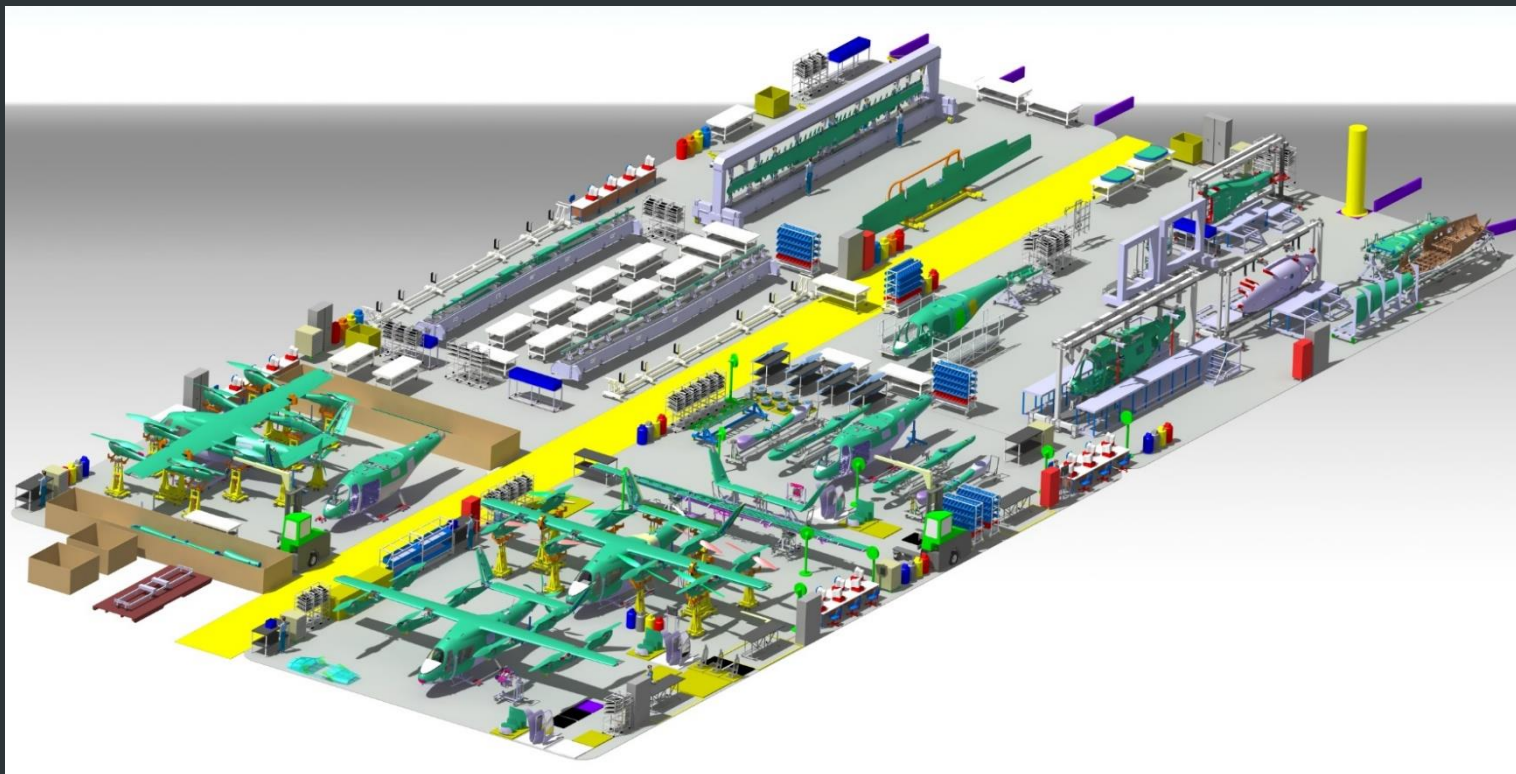


WINDSHIELD BY KASIGLAS





# INFRASTRUCTURE FOR CONFORMING PROTOTYPE



Hangar ready for tooling, machinery and equipment, to assemble conforming prototypes



# eVTOL, SERVICES & VECTOR CUSTOMERS\*

## eVTOL (EVE-100)

**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





# FINANCIAL PERFORMANCE

USD millions

	1Q25	1Q24
<b>INCOME STATEMENT</b>		
Research & Development (R&D)	(44.7)	(27.5)
Selling, General & Administrative (SG&A)	(7.9)	(6.5)
Change in fair value of derivative liabilities	3.3	6.3
Interest Income / Other Non-Operating Expenses, net	(0.1)	2.9
Net Earnings / (Loss)	(48.8)	(25.3)
<b>CASH FLOW</b>		
Net Cash Used in Operating Activities	(24.9)	(35.8)
Net Additions to PP&E	(0.5)	(0.1)
Free Cash Flow*	(25.3)	(35.9)
Net Cash Provided by Financing Activities	9.3	14.7
	<b>1Q25</b>	<b>1Q24</b>
<b>BALANCE SHEET</b>		
Other Assets	16.6	5.8
Total Payables	82.1	39.8
Cash, Cash Equivalents, Fin. Investments and Rel. Party Loan Receivable (Beg. of period)	303.4	241.1
Cash, Cash Equivalents, Fin. Investments and Rel. Party Loan Receivable (End of period)	287.6	222.6
Total Debt	142.3	40.0
Total liquidity including BNDES Standby Facility**	410.3	280.0

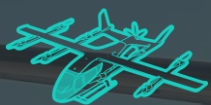
## Notes

\* 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



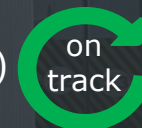
# 2025 MILESTONES



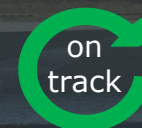
FULL-SCALE PROTOTYPE FIRST FLIGHT AND START OF FLIGHT TESTS



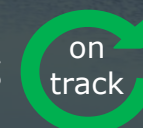
ALIGNMENT OF DETAILED CERTIFICATION PLAN WITH ANAC (BRAZIL) AND FAA (US)



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!

