

October 15, 2024



# Eve Air Mobility Secures USD\$88 million from BNDES to Finance eVTOL Manufacturing

*Brazil's National Development Bank approved the financing to support the development of Eve's manufacturing facility in Brazil.*

**Melbourne, Fla., October 15, 2024** – Eve Air Mobility (Eve) (NYSE: EVEX; EVEXW) today announced that the company secured a USD\$88<sup>[1]</sup> million loan agreement with Brazil's National Development Bank (BNDES) to fund the development of the company's electric vertical take-off and landing (eVTOL) aircraft production facility in Taubaté, in the state of São Paulo, Brazil. Under the *BNDES Mais Inovação* program, the financing reinforces BNDES' commitment to supporting innovative projects and Eve's advancements in fostering decarbonization and the urban air mobility (UAM) industry.

"We are profoundly grateful for the continued support and confidence that BNDES has shown in Eve as we advance in our mission to reimagine mobility through efficient and sustainable urban flight experiences. This financing will be instrumental in setting up our eVTOL manufacturing facility, which will be not only the first of its kind in Brazil but also powered by clean, renewable energy, aligned with our commitment to sustainability," said Johann Bordais, CEO of Eve.

The manufacturing facility financing builds upon the successful partnership between Eve and BNDES following the 2022 approval of a \$92.5 million line of credit to support Eve's eVTOL development program. The new funding agreement is structured by sub-credits from domestic and international sources, including the bank's foreign currency funds, and a maturity of 16 years.

"This financing strengthens Eve's robust cash position by adding long-term financing aligned with our company profile. As we advance our eVTOL program development and manufacturing efforts, our focus remains on delivering long-term value for our shareholders with an optimal capital structure mixing equity and debt," stated Eduardo Couto, CFO of Eve.

With an eventual total expected output of up to 480 aircraft per year, Eve plans to expand the site's production capacity on a modular basis, with four equally sized modules of 120 aircraft per year. This will provide for a disciplined, capital-efficient investment approach as the market grows.

"The financing reinforces the commitment of President Lula's government to support innovative projects in Brazilian industry, such as air mobility, which uses high technological intensity. The BNDES has the necessary instrument to provide international competitiveness to domestic companies, which is the *BNDES Mais Inovação* program, which has already

approved BRL 8 billion in credits since 2023”, explains the bank’s president, Aloizio Mercadante.

The director of Productive Development, Innovation and Foreign Trade at BNDES, José Luís Gordon, states that “financing the capacity for innovation, with a disruptive solution for urban mobility and decarbonization, is the objective of *Plano Mais Produção*, the financing arm of *Nova Indústria Brasil*, to boost the productive sector and ensure that technological development and production occur within the national territory, generating more qualified jobs and income within the country”.

Eve boasts the industry's largest backlog with letters of intent (LOI) for 2,900 eVTOLs from 30 customers in 13 countries, representing a potential USD\$14.5 billion in sales revenue. Its aircraft utilizes eight dedicated propellers for vertical flight and fixed wings to fly in cruise, with no change in the position of these components during flight. The concept includes an electric pusher powered by dual electric motors that provide propulsion redundancy to ensure the highest performance levels, safety, dispatch reliability, and low operation costs.

The company selected all primary suppliers of its eVTOL and rolled out its first full-scale prototype last July. As Eve advances into the next development phase, its eVTOL prototype has been performing a series of tests designed to meticulously assess every aspect of the aircraft’s operation and performance, from flight capabilities to safety features.

Eve takes advantage of Embraer’s 55 years of experience in designing, certifying, and manufacturing state-of-the-art aircraft. Its customers will also benefit from having access to an existing global service and support network, which is critical to ensuring reliable, safe, and efficient UAM operations.

**Image:** <https://eve.imagerelay.com/fl/8a4031f7cdad440da1140881f6b32fdd>

### **About Eve Air Mobility**

Eve Air Mobility is dedicated to accelerating the Urban Air Mobility (UAM) ecosystem. Benefitting from a start-up mindset, backed by Embraer S.A.’s more than 50-year history of aerospace expertise, and with a singular focus, Eve is taking a holistic approach to progressing the UAM ecosystem, with an advanced eVTOL project, comprehensive global services and support network and a unique air traffic management solution. Since May 10, 2022, Eve is listed on the New York Stock Exchange where its shares of common stock and public warrants trade under the tickers “EVEX” and “EVEXW”. For more information, please visit [www.eveairmobility.com](http://www.eveairmobility.com).

### **About BNDES**

Banco Nacional de Desenvolvimento Econômico e Social (National Bank for Socio-Economic Development), or BNDES for short is a federal institution headquartered in Rio de Janeiro whose objective is to provide long-term funding and investments in all sectors of the Brazilian economy. BNDES is one of the largest development banks in the world and it aims to support entrepreneurs of all sizes – including private citizens, to expand and modernize current projects as well as new businesses with a specific aim to foster employment, income and social inclusion as well as Brazil’s competitiveness. For more information, visit <https://www.bndes.gov.br>.

## **Forward-Looking Statement Disclosure**

Certain statements contained in this release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “estimate,” “plan,” “project,” “could,” “should,” “would,” “continue,” “seek,” “target,” “guidance,” “outlook,” “if current trends continue,” “optimistic,” “forecast” and other similar words or expressions. All statements, other than statements of historical facts, are forward-looking statements, including, but not limited to, statements about the company’s plans, objectives, expectations, outlooks, projections, intentions, estimates, and other statements of future events or conditions, including with respect to all companies or entities named within. These forward-looking statements are based on the company’s current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to, those set forth herein as well as in Part I, Item 1A. Risk Factors and Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations of the company’s most recent Annual Report on Form 10-K, Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 1A. Risk Factors of the company’s most recent Quarterly Report on Form 10-Q, and other risks and uncertainties listed from time to time in the company’s other filings with the Securities and Exchange Commission. Additionally, there may be other factors of which the company is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. The company does not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements. other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statement.

[\[1\]](#) Equivalent amount in US dollars; BRL 500 million in local currency (Brazilian real - BRL).