

August 4, 2022



Eve Holding, Inc. Reports Second Quarter 2022 Results

MELBOURNE, Aug. 4, 2022 /PRNewswire/ -- Eve Holding, Inc. ("Eve") (NYSE: EVEX and EVEXW) reports its second quarter 2022 earnings results.

Eve ready for a new chapter

Eve is a leading developer of next-generation Urban Air Mobility (UAM) solutions. Our goal is to create a comprehensive, practical and capital-efficient UAM solution that includes:

- Design and production of electric Vertical Takeoff and Landing aircraft (eVTOLs);
- Portfolio of agnostic maintenance and support services for both Eve and third-party aircraft;
- Fleet operations services in collaboration with partners;
- New Urban Air Traffic Management system designed to allow eVTOLs to operate safely and efficiently in densely-populated urban areas alongside conventional aircraft and drones.

Eve's business was formerly part of Embraer S.A., the third largest aircraft manufacturer in the world specialized in the development of regional and executive jets. As a separate company, Eve has the resources, agility and autonomy to pursue innovative business models and will be able to serve as a protagonist in shaping the UAM market.

Eve is uniquely positioned to develop, certify and commercialize its UAM solution on a global scale given its aviation heritage, strategic relationship with Embraer and the experience of its management team and employees, complemented by the strategic partners involved with Eve's project.

Now with the right partners, an experienced and independent team, and an extensive amount of funding secured, Eve is fully engaged to make history.

2Q2022 financial highlights

- Eve reported a net loss of \$11.8 million in 2Q22 versus \$2.4 million in 2Q21 mostly driven by higher Research & Development (R&D) expenses and Selling, General & Administrative (SG&A) costs, as eVTOL project continues to advance and as our team of collaborators grows. In the 1H22, Eve reported a net loss of \$21.3 million, \$16.7 million higher than the \$4.6 million net loss in the 1H21.
- During the first half of 2022, Eve's operations consumed \$13.2 million of free cash flow, versus \$5.1 million in 1H21. The 1H22 free cash flow reflects an \$11.2 million working-capital gain – most of which is due to higher accounts payable with Embraer.

- On the finance side, net cash provided by financing activities reached \$329.1 million during 1H22 with the net proceeds from our listing on the New York Stock Exchange.
- At the end of 2Q22, Eve had \$330.8 million in total liquidity (cash, equivalents and financial investments) versus \$14.4 million at the beginning of the quarter. Eve's significantly higher cash position comes primarily from the capital raise in May 2022, and was partially offset by development expenses and transaction costs.
- As of the end of 2Q22, Eve did not have any debt on its balance sheet. Our management team continues to monitor the capital markets for debt financing options to bring additional cash resources to Eve at attractive terms. Before service is commenced, Eve may also seek incremental capex lines – via corporate loans, to help fund its manufacturing and production facilities.
- As we continue to advance our eVTOL development, Eve expects to transition part of its non-binding orders into firm contracts. Those firm orders may result in significant cash advances and inflow to the company through down payments that tend to occur several months prior to final eVTOL delivery.

For additional information, please access the full 2Q22 Earnings release, available in the Investor Relations website at ir.eveairmobility.com

2Q2022 Webcast details

Management will discuss the results on a conference call later today (August 4th, 2022) at 12:00pm (Eastern Time). The webcast will be publicly available in the Upcoming Events section of the company website (www.eveairmobility.com).

To listen by phone, please dial 1-877-704-4453 or 1-201-389-0920. A replay of the call will be available until midnight, Thursday, August 18, 2022, by dialing 1-844-512-2921 or 1-412-317-6671 and entering passcode 13730439.

About Eve Holding, Inc.

Eve is dedicated to accelerating the Urban Air Mobility 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, a comprehensive global services and support network and a unique air traffic management solution. 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

Forward Looking Statements

Certain statements in this press release include "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target", "may", "intend", "predict", "should", "would", "predict", "potential", "seem", "future", "outlook" or other similar expressions (or negative versions of such words or expressions) that predict

or indicate future events or trends or that are not statements of historical matters. All statements other than statements of historical facts are forward-looking statements and include, but are not limited to, statements regarding the Company's expectations with respect to future performance and anticipated financial impacts of the business combination. These statements are based on various assumptions, whether or not identified herein, and on the current expectations of the Company's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions, and such differences may be material. Many actual events and circumstances are beyond the control of the Company.

These forward-looking statements are subject to a number of risks and uncertainties, including: (i) changes in domestic and foreign business, market, financial, political and legal conditions; (ii) failure to realize the anticipated benefits of the business combination with Zanite Acquisition Corp.; (iii) risks relating to the uncertainty of the projected financial information with respect to the Company; (iv) the outcome of any legal proceedings that may be instituted against the Company related to the completion of the business combination; (v) future global, regional or local economic and market conditions, including the growth and development of the urban air mobility market; (vi) the development, effects and enforcement of laws and regulations; (vii) the Company's ability to grow and manage future growth, maintain relationships with customers and suppliers and retain its key employees; (viii) the Company's ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform; (ix) the Company's ability to successfully develop, obtain certification for and commercialize its aircraft, (x) the effects of competition on the Company's future business; (xi) the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; (xi) the impact of the global COVID-19 pandemic and (xii) those factors discussed under the heading "Risk Factors" in the Company's Registration Statement on Form S-1/A filed on July 29, 2022, and subsequent filings with the Securities and Exchange Commission (SEC). If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that the Company does not presently know or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company's expectations, plans or forecasts of future events and views as of the date of this press release. The Company anticipates that subsequent events and developments will cause the Company's assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this press release and undue reliance should not be placed upon the forward-looking statements.

Investor Relations

Lucio Aldworth
Caio Pinez

investors@eveairmobility.com
<https://ir.eveairmobility.com/>

Media:

media@eveairmobility.com

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