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# **Eve Announces BNDES approval of \$92.5 million line of credit to support eVTOL development program**

*Brazil's National Development Bank approved two credit lines to support Eve's eVTOL development program*

MELBOURNE, Fla., Dec. 23, 2022 /PRNewswire/ -- Eve Air Mobility ("Eve") (NYSE: EVEX; EVEXW) announced today the approval by the executive board of Brazil's National Development Bank ("BNDES") to support Eve's eVTOL development efforts with two distinct credit lines, totaling \$92.5 million. Both credit lines are expected to offer beneficial terms and conditions to Eve with a 12-year maturity and amortization grace period. The financing is subject to the negotiation and execution of definitive agreements between Eve and BNDES in connection with such credit lines, as well as the satisfaction of certain conditions to be set forth in such definitive agreements.

The first credit line is expected to be granted by the Climate Fund ("Fundo Nacional Sobre Mudança Climática", or "Climate Fund"). This is a BNDES program designed to provide financing to support businesses and projects that help mitigate climate change and reduce carbon emissions, with urban mobility as one of its nine sub-programs. The Climate Fund helps with the funding of entrepreneurial projects, the acquisition of machinery and equipment, as well as the development of technologies to reduce carbon and greenhouse-gas emissions. In addition to Urban Mobility, the fund also focuses on sustainable cities and climate change, efficient machinery and equipment, renewable energy, solid residue, charcoal, native forestry, carbon management and services, and innovative projects.

The second line of credit is expected to be granted by the Innovation Finance ("Financiamento a Empreendimentos de Inovação", or "FINEM Inovação"), a BNDES program that provides long-term funding for disruptive industrial projects that generate social benefits, such as urban mobility, energy generation, education, sewage, among others.

"We appreciate the confidence and support that BNDES is showing to Eve as we continue to progress the development of a zero-emission aircraft with a commitment to a full-life cycle approach towards carbon neutrality," said André Stein, co-CEO of Eve. "Not only will this foster innovation, but will support the emergence of a more sustainable form of aviation, our eVTOL aircraft, which will transform the industry and urban air mobility, reducing noise and the cost of flying. BNDES will be a critical partner to help Eve complete the design of our portfolio of products and services."

"We are very proud of BNDES' support for the development of Eve's eVTOL. This operation is particularly representative in the Climate Fund context, as it involves the development of a disruptive product that will mitigate the emission of greenhouse gases. It is a massive

innovative effort carried out in Brazil by highly qualified engineers. The successful development of the eVTOL will allow entry into a highly technologically intensive market segment. It is also worth mentioning that this operation represents another milestone in the long strategic partnership between the BNDES and Embraer, which began in 1997", commented Bruno Aranha, director of productive and socio-environmental credit at the BNDES.

"The support from BNDES is a perfect fit for our project, considering the characteristics of these lines of credit and the bank's mission to foster a cleaner form of transportation. These credit lines are expected to have a long-term profile that matches Eve's cash-flow needs and strengthens our balance sheet. Upon completion of the funding from BNDES, Eve will have a more efficient capital structure – with both debt and equity funding the continued development of our portfolio of solutions for the Urban Air Mobility ecosystem. We believe that a more balanced capital structure is in the best interest of our shareholders and will help create long-term value," said Eduardo Couto, chief financial officer of Eve.

**Image:** <https://tinyurl.com/Eve-BNDES>

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### **About Eve Air Mobility**

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, 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 Statements Disclosure**

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 Eve's and BNDES' current expectations or forecasts of future events, including with respect to the negotiation and entering into definitive agreements in connection with the announced credit lines. These statements are based on current assumptions about future events that may not prove to be accurate 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 Eve.

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, including, without limitation, risks and uncertainties around the new government of Brazil in 2023; (ii) failure to agree on and enter into definitive agreements in connection with the announced credit lines, to satisfy the closing conditions to be set forth in such definitive agreements, to obtain the credit lines or to otherwise realize the anticipated benefits of the announced lines of credit from BNDES; (iii) risks relating to the uncertainty of the projected financial information with respect to Eve; (iv) the outcome of any legal proceedings that may be instituted against Eve; (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) Eve's ability to grow and manage future growth, maintain relationships with customers and suppliers and retain its key employees; (viii) Eve's ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform; (ix) Eve's ability to successfully develop, obtain certification for and commercialize its aircraft, (x) the effects of competition on Eve's future business; (xi) the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries and (xii) the impact of the global COVID-19 pandemic.

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 Eve does not presently know or that Eve 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 Eve's expectations, plans or forecasts of future events and views as of the date of this press release. Eve anticipates that subsequent events and developments will cause Eve's assessments to change. However, while Eve may elect to update these forward-looking statements at some point in the future, Eve specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Eve'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 Information**

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