

Form **8937**

(December 2017)

Department of the Treasury  
Internal Revenue Service

# **Report of Organizational Actions Affecting Basis of Securities**

OMB No. 1545-0123

► See separate instructions.

## Part I Reporting Issuer

<b>1</b> Issuer's name  <b>BETA TECHNOLOGIES, INC.</b>		<b>2</b> Issuer's employer identification number (EIN)  <b>83-1276474</b>	
<b>3</b> Name of contact for additional information  <b>STACEY MCGRATH</b>	<b>4</b> Telephone No. of contact  <b>203-832-3768</b>	<b>5</b> Email address of contact  <b>SMCGRATH@BETA.TEAM</b>	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact  <b>1150 AIRPORT DRIVE, SUITE 101</b>		<b>7</b> City, town, or post office, state, and ZIP code of contact  <b>SOUTH BURLINGTON, VT 05403</b>	
<b>8</b> Date of action  <b>NOVEMBER 4, 2025</b>		<b>9</b> Classification and description  <b>SEE ATTACHED</b>	
<b>10</b> CUSIP number  <b>086921103</b>	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol  <b>BETA</b>	<b>13</b> Account number(s)

**Part II** **Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **SEE ATTACHED**

SEE ATTACHED

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **SEE ATTACHED**

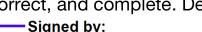
16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **SEE ATTACHED**

## Part II    **Organizational Action (continued)**

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

## 18 Can any resulting loss be recognized? ►

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
	Signed by:  Signature ►  B8460E579E974B4...		Date ► 1/16/2026		
Print your name ► <b>HERMAN CUETO</b> Title ► <b>CHIEF FINANCIAL OFFICER</b>					
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>MEGHAN FRANCFT</b>	Preparer's signature 	Date 01/15/2026	Check <input type="checkbox"/> if self-employed	PTIN <b>P01549779</b>
	Firm's name ► <b>DELOITTE TAX LLP</b>	Firm's EIN ► <b>86-1065772</b>			
	Firm's address ► <b>115 FEDERAL STREET, SUITE 15 BOSTON, MA 02110</b>	Phone no. <b>617-585-4773</b>			

**Beta Technologies, Inc.**  
**Attachment to the Form 8937**

**Beta Technologies, Inc.**  
**EIN:83-1276474**  
**Attachment to the Form 8937**

**The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the Conversion, the Stock Split, and the Common Stock Share Class Changes (each as defined below) on the adjusted tax basis in certain securities. The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. Affected persons are encouraged to consult a tax advisor regarding the applicability and effect of all United States (“U.S.”) federal, state, local and foreign tax laws.**

**Beta Technologies, Inc.**  
**EIN:83-1276474**  
**Attachment to the Form 8937**

**Form 8937, Part I, Line 9 – Classification and Description**

Each outstanding share of Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series A-3 Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock (collectively the “Preferred Stock”), Common Stock and Super Voting Common Stock.

**Form 8937, Part II, Line 14 - Describe the organizational action and, if applicable, the date of the action or the date against which shareholder's ownership is measured for the action.**

On November 5, 2025, Beta Technologies, Inc. (“Beta Technologies” or the “Company”) completed its initial public offering (“IPO”) of its class A common stock (“Class A Common Stock”). Immediately prior to, and in connection with, the IPO, the following conversions (collectively the “Conversions”) (which were intended to qualify under Section 368(a)(1)(E) of the U.S. Internal Revenue Code of 1986, as amended) occurred with respect to the outstanding Preferred Stock, including the acceleration of accrued and unpaid paid-in-kind dividend rights of the Preferred Stock, which varied depending on the series (the “PIK dividend rights”) of the Company:

- Each share of Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series A-3 Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, and Series C-1 Preferred Stock converted into one share of par value \$0.0001 pre-IPO Common Stock (“pre-IPO Common Stock”).

After the Conversions and immediately before the IPO, the Company had two classes of equity: the pre-IPO Common Stock and Super Voting Common Stock. Both classes have substantially similar rights and responsibilities with the notable difference being that the Super Voting Common Stock had 40-to-1 voting rights relative to the Pre-IPO Common Stock. Subsequent to the Conversions and immediately prior to the IPO, pursuant to Section 141(d) of the General Corporation Law of the State of Delaware, the Company commenced a 6.3811681-for-1 stock split of all outstanding Pre-IPO Common Stock and Super Voting Common Stock (the “Stock Split”). The Stock Split was intended to qualify under Section 305(a).

Concurrent with the effectuation of the IPO, each share of the Company’s pre-IPO Common Stock was converted to Class A Common Stock, and each share of the Company’s Super Voting Common Stock was converted to Class B Common Stock (collectively the “Common Stock Share Class Changes”). The rights of each respective

share class were retained in the Conversions and the Common Stock Share Class Changes. The Common Stock Share Class Changes were intended to qualify to the extent of any changes in rights as exchanges under Section 368(a)(1)(E).

**Form 8937, Part II, Line 15 - Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.**

The following summary of certain U.S. federal income tax consequences of the aforementioned actions is for informational purposes only and is not a substitute for careful tax planning and advice based upon your individual tax circumstances. The discussion below is limited to an existing security holder that is a “United States person”, as defined in section 7701(a)(30) of the Internal Revenue Code. Additionally, the discussion below assumes that each United States person is an original purchaser of the securities.

The Conversions are intended to qualify as, and reported by the Company, tax-free reorganizations under Section 368(a)(1)(E) of the U.S. Internal Revenue Code of 1986, as amended (the “Reorganizations”). Under section 358(a), the shareholder’s aggregate tax basis in the pre-IPO Common Stock received pursuant to the Conversions should equal the aggregate tax basis in the Preferred Stock surrendered in the transaction, adjusted as noted below for the application of Treas. Reg. Sec. 1.305-7(c). See also Treas. Reg. Sec. 1.358-2 where there is varying basis among shares of stock exchanged.

Treas. Reg. Sec. 1.305(c) likely applies to cause a deemed distribution with respect to the PIK accrual, whereby a shareholder owning preferred stock with dividends in arrears exchanges the shareholder’s stock for other stock which results in an increase in the shareholder’s proportionate interest in the assets or earnings and profits (“E&P”) of the corporation. The Company has no historical or current E&P from which to distribute dividends, and as such, the conversion of accrued dividends to equity likely constitutes a return of capital.

As a result of the Stock Split, all pre-IPO Common Stock and Super Voting Common Stock shareholders received additional shares of the respective class of equity for each pre-IPO share owned. In accordance with Internal Revenue Code Section 307(a), each shareholder is required to allocate the aggregate tax basis in their shares held immediately prior to the Stock Split among the shares of stock held immediately after the Stock Split.

The Common Stock Share Class Changes are intended to qualify as an exchange under Section 358(a)(1)(E) and under Section 358(a), such that each shareholder’s aggregate tax basis in the stock received pursuant to the Common Stock Share Class Changes should equal the aggregate tax basis in the stock surrendered in the transaction. See also Treas. Reg. Sec. 1.358-2 where there is different basis among shares of stock exchanged.

**Form 8937, Part II, Line 16 -Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.**

In general, the Conversions and Common Stock Share Class Changes do not change the shareholder's overall basis in the Company, whereby the basis in the shares surrendered is equal to the basis in the shares received.

The Stock Split results in a change to the per share value of equity owned but does not result in a change to each shareholder's aggregate basis in their respective shares of the Company.

See detailed discussions on line 15 above.

**Form 8937, Part II, Line 17 - List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

Sections: 305(a), 307, 354, 358, 368, and 1032.

**Form 8937, Part II, Line 18 - Can any resulting loss be recognized?**

To the extent the Conversion and Common Stock Share Class Changes each satisfies the requirements of Sections 368(a)(1)(E) and 354(a), loss is generally not permitted to be recognized. Additionally, the Stock Split would not generally result in loss recognition.

**Form 8937, Part II, Line 19 - Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The stock basis adjustments should generally be taken into account in the tax year of the shareholder during which exchange occurred. For example, in the case of shareholders who are calendar year taxpayers, the exchange should be reportable in the tax year ending December 31, 2025. Please consult with an independent tax advisor for further information.