

# Third Quarter 2025 Earnings

December 4, 2025



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# Legal Disclaimer

Unless otherwise specified, financial information and other data in this presentation is presented as of September 30, 2025. BETA's historical results are not necessarily indicative of the results that may be expected in the future.

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal securities laws. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding our future financial and operating performance, including our outlook and guidance; our regulatory outlook, progress and timing; our business strategy, plan, objectives, and goals; capital needs and the growth of our operations, manufacturing capabilities, and supporting infrastructure for aircraft development and deployment; plans and anticipated benefits with respect to our collaborations with third parties, and projected demand for our aircraft, other products, and services.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, factors as discussed throughout the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our prospectus for our initial public offering filed with the SEC on November 4, 2025 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended, as well as the subsequent periodic and current reports and other filings that we make with the SEC from time to time. Moreover, we operate in a very competitive and rapidly changing environment, and new risks and uncertainties may emerge that could have an impact on the forward-looking statements contained in this presentation.

Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future developments or otherwise.

## Non-GAAP Financial Measures

In addition to results determined in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation contains financial measures that are not calculated and presented in accordance with GAAP.

In addition to traditional financial metrics, we use the non-GAAP measures EBITDA and Adjusted EBITDA to help us evaluate our business. We believe that these non-GAAP measures provide useful information to investors because they allow for greater transparency into what measures we use in operating our business and measuring our performance and enable comparison of financial trends and results between periods where items may vary independent of business performance. These non-GAAP measures are presented for supplemental informational purposes and should not be considered as substitutes for or superior to financial information presented in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude certain expenses that are required by GAAP to be recorded in our financial statements, and they are subject to inherent limitations as they reflect the exercise of judgment by our management about which expenses are excluded or included in determining these non-GAAP financial measures. Further, non-GAAP financial measures are not standardized. It may not be possible to compare these financial measures with other companies’ non-GAAP financial measures having the same or similar names. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures. In addition, investors are encouraged to review our interim condensed consolidated financial statements and the notes thereto in their entirety and not to rely on any single financial measure.

We define EBITDA as net loss, adjusted for interest income, interest expense, income tax expense, and depreciation and amortization. We define Adjusted EBITDA as EBITDA adjusted for loss on issuance of convertible preferred stock, stock based compensation expense, warrant expense, loss on disposal of property and equipment, and IPO readiness costs.

We caution readers that our definitions of Adjusted EBITDA may not be calculated in the same manner as similar measures used by other companies. Reconciliations of the non-GAAP financial measures to their most comparable GAAP financial measures can be found at the end of this presentation.

BETA





EXIT

PULL HANDLE

THE  
WHITE-EYE  
RIVER-MARK











About BETA



About BETA

# Key Highlights

BETA is a vertically integrated electric aerospace and defense company developing aircraft, infrastructure and critical systems to enable customers to complete low cost, all-electric, air cargo, logistics, defense, medical transport, and passenger missions.

Headquartered in Burlington, Vermont

Founded in 2017

6 additional North American offices

Team of ~900 employees

Patented 463 technologies and designs

## At a Glance<sup>1</sup>

~\$3.5B<sup>2</sup>

Firm & Option  
Aircraft Orders

~\$1B

Enabling Technologies  
Backlog

100,000+

Nautical Miles  
Flown

80+

Charging Sites  
Nationally

188K ft<sup>2</sup>

Production Facility  
Complete

Maintain Facility Security Clearance in support of classified work; more than 40 cleared employees

## Select Partners

### Defense Partners



U.S. ARMY

MARINES

GENERAL DYNAMICS / DARPA

### Commercial Partners

AIR NEW ZEALAND

Republic Airways

TEXTRON AVIATION

Bristow / LCI

United Therapeutics CORPORATION



<sup>1</sup> As of December 4 2025

<sup>2</sup> "Firm Orders" refers to the number of aircraft under signed agreements with financial commitments. "Options" refers to the number of aircraft that customers with Firm Orders have the right to purchase under signed agreements.

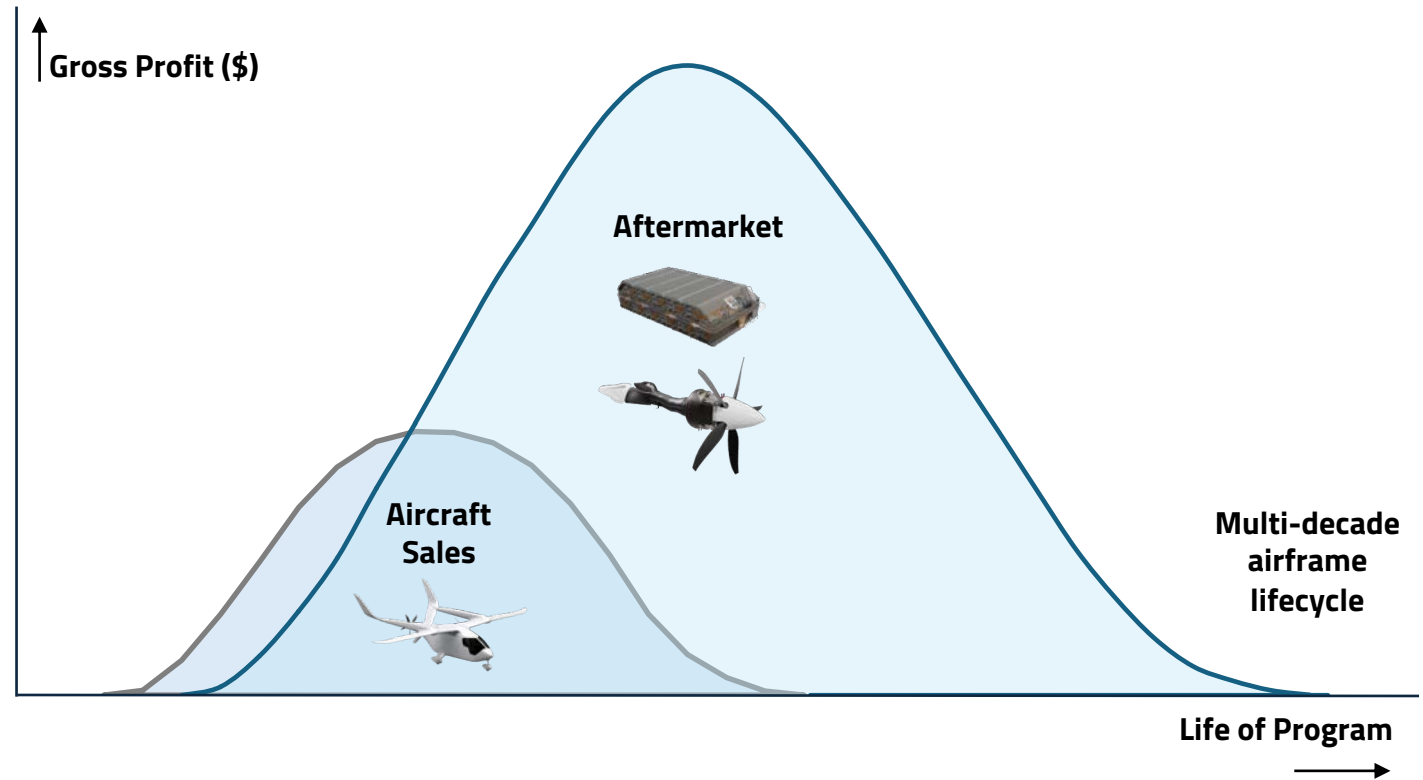
# Durable and Resilient Revenue Stream over Airframe Life

Aftermarket drives multi-decade recurring revenue over airframe life

- Batteries
- Data
- Electric Motor
- Flight Control Systems
- Training
- Maintenance and Parts

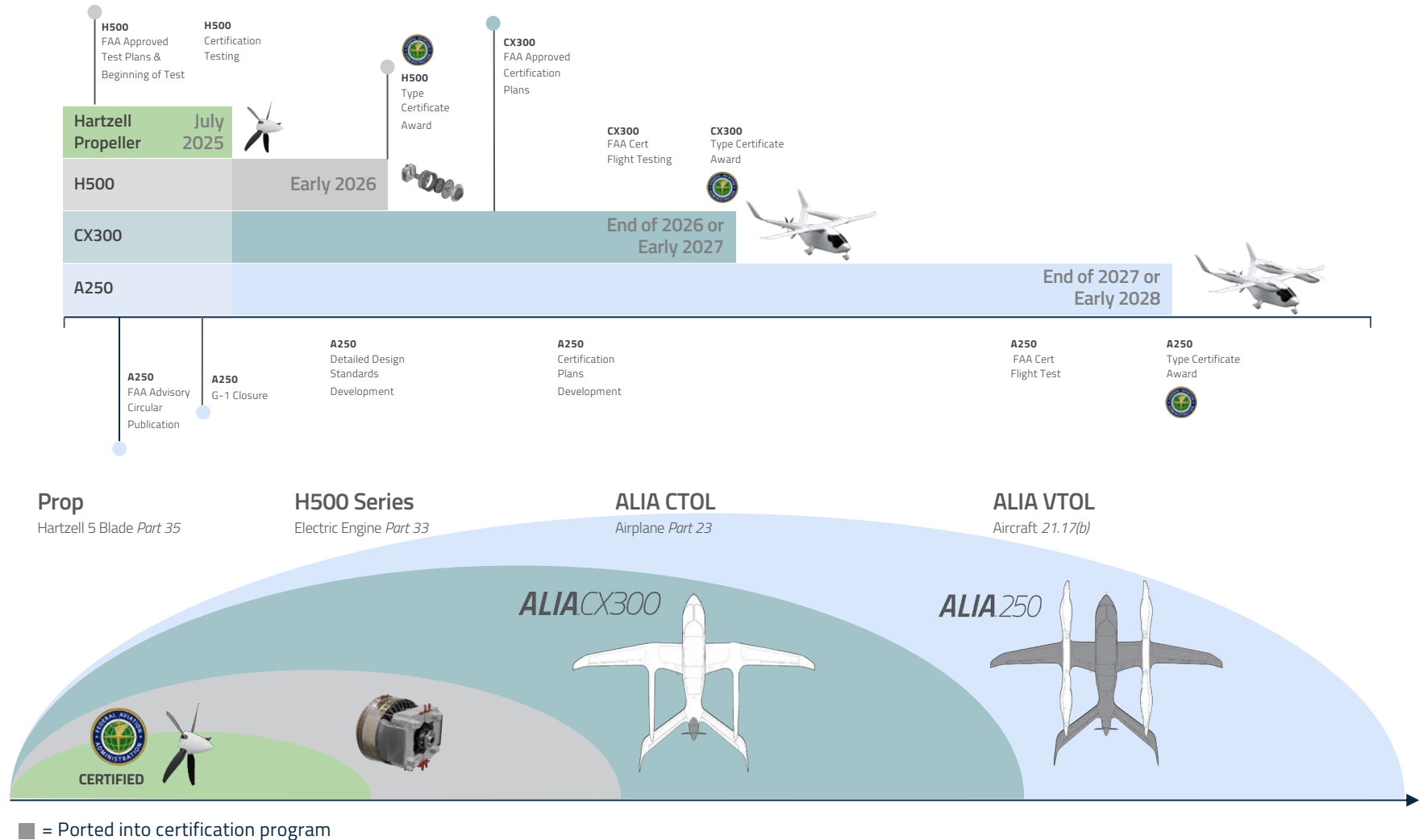
- Illustration shown represents Total Program Lifecycle for a single aircraft program
- BETA has multiple aircraft programs in development leveraging the same core technology, including CTOL, VTOL, Autonomous Hybrid Military VTOL and 19 passenger

Illustrative Total Program Lifecycle Gross Profit



# Our Stepwise Approach to Certification

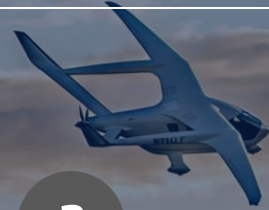
- Stackable certification path enables clear progression from base to breakthrough aircraft <sup>1</sup>
- BETA's streamlined design means fewer hardware and software certification hurdles
- Each product is timed for near-term certification and efficient Type Cert. delivery
- First propeller on an electric motor FAA certified in July 2025



<sup>1</sup> Certification timeframes presented above are a target based on management estimates. There can be no assurance that certification will be achieved on these timeframes or at all



# 3Q25 KPI Updates – Building to Certification



1

**\$3.5B**

AIRCRAFT BACKLOG  
FIRM & OPTION ORDERS

2

**100,000**

NAUTICAL MILES FLOWN BY  
BETA AIRCRAFT

Fully Piloted

5

**Certification**

THREE PROGRAMS

Distinct and Enabling

3

**84**

CHARGING SITES

24,509 Sessions Completed YTD,  
+9.2% over 2024<sup>1</sup>

4

**0.5/MONTH**

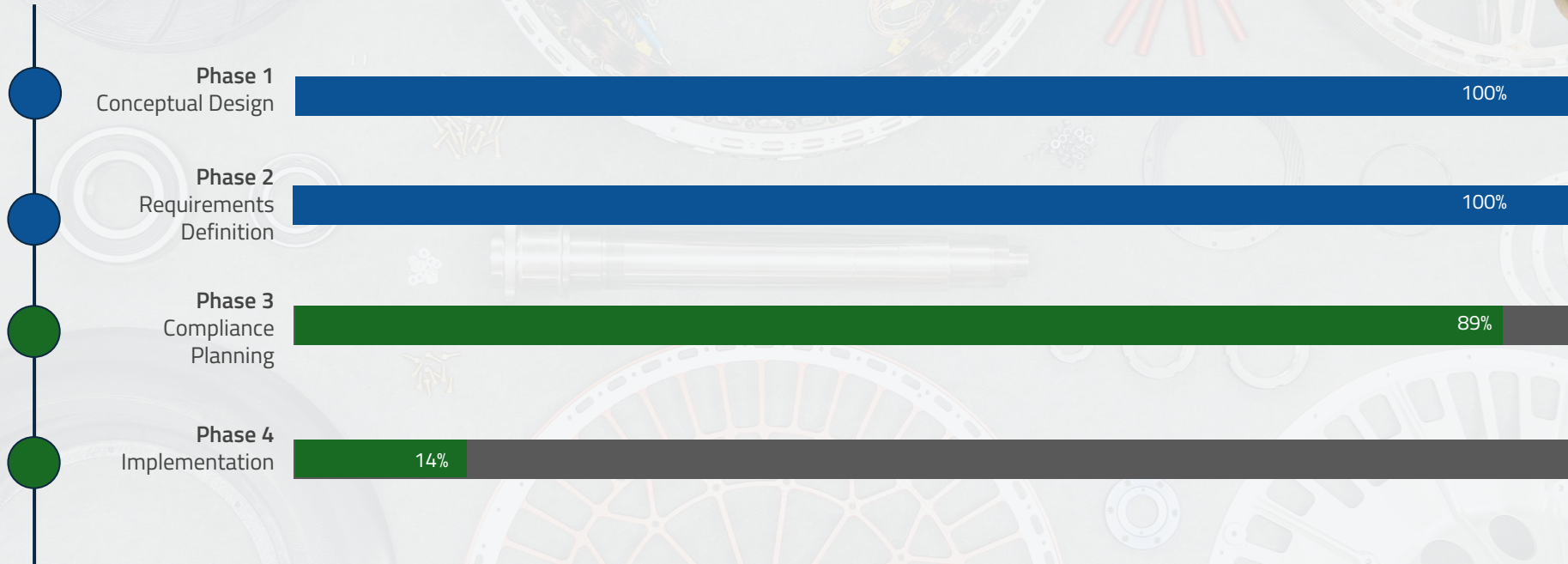
MAX DEMONSTRATED RATE

Aircraft Built Per Month

<sup>1</sup>Number of charging sessions and period-over-period comparison have been updated to correct a typographical error

# H500A Engine Certification

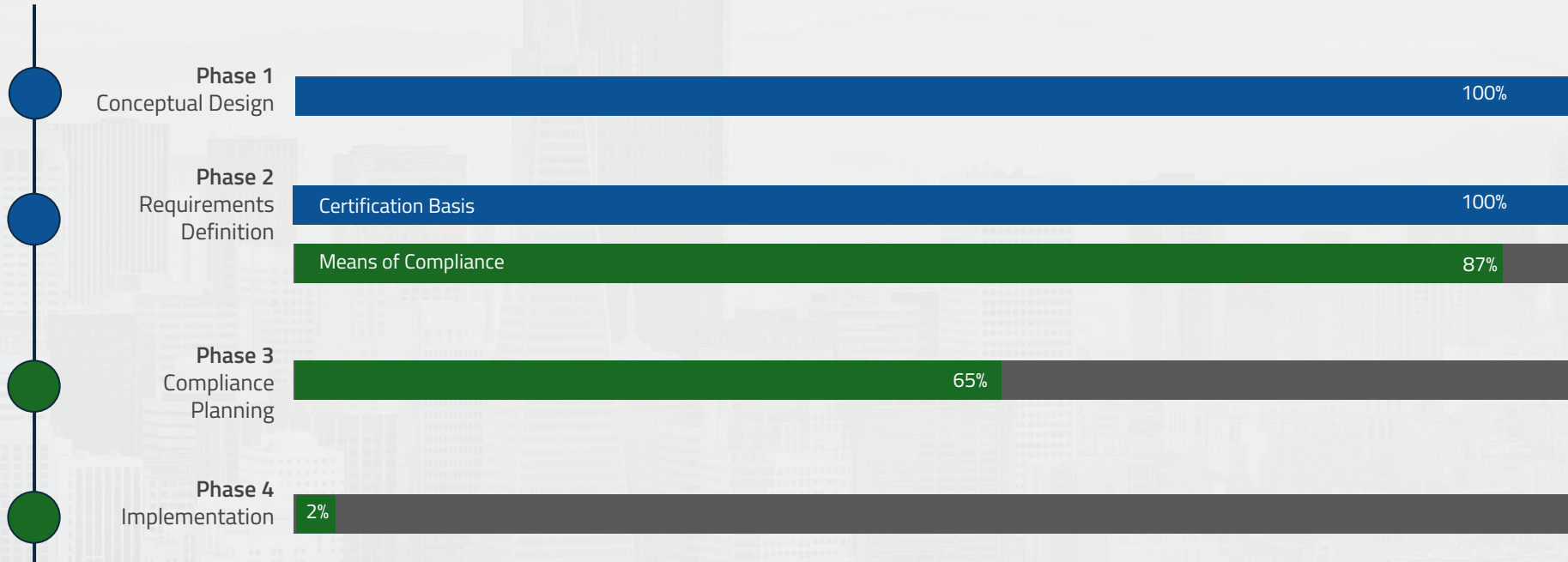
5



# ALIA CTOL (CX300) Certification



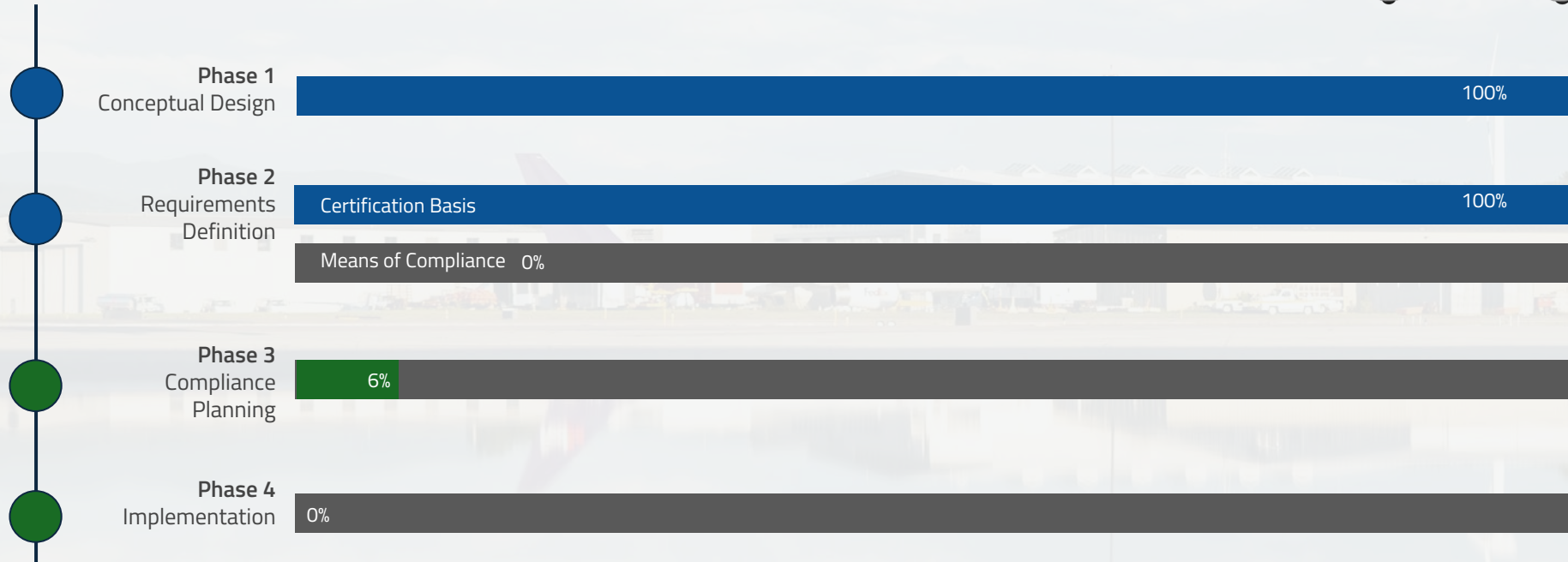
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# ALIA VTOL (A250) Certification

5





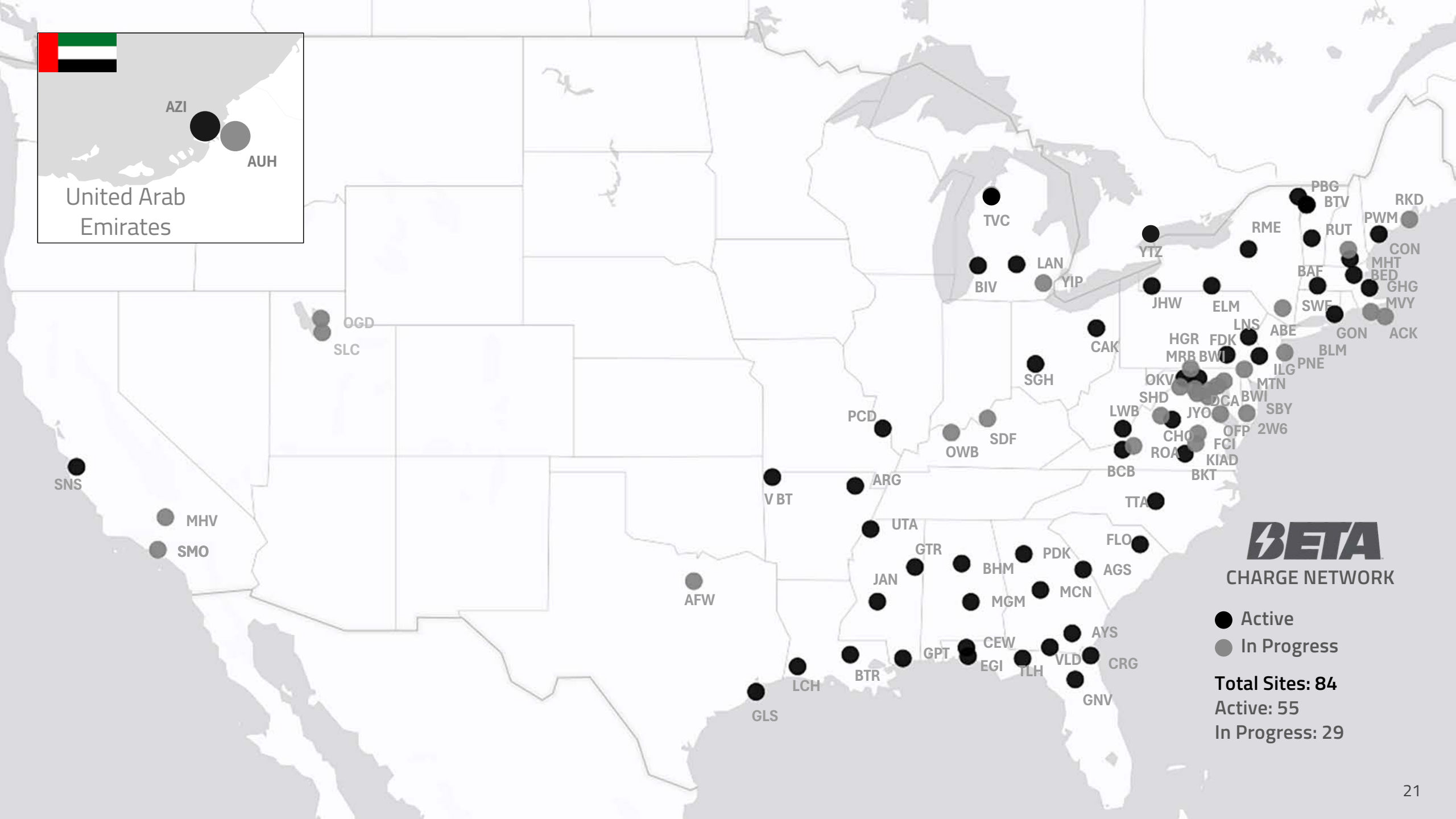
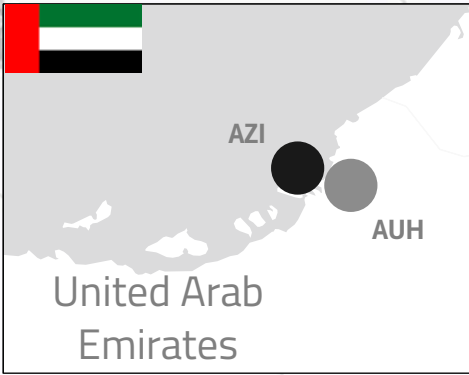




MY2016.3L-TXA

CLOCK HERE

STANDARD  
1.175 x 1.5  
2.000 x 2.5



**BETA**  
CHARGE NETWORK

- Active
- In Progress

**Total Sites: 84**  
Active: 55  
In Progress: 29





# Competitive Landscape

Power Density (kW/Kg)



\*may not include liquid cooling weight





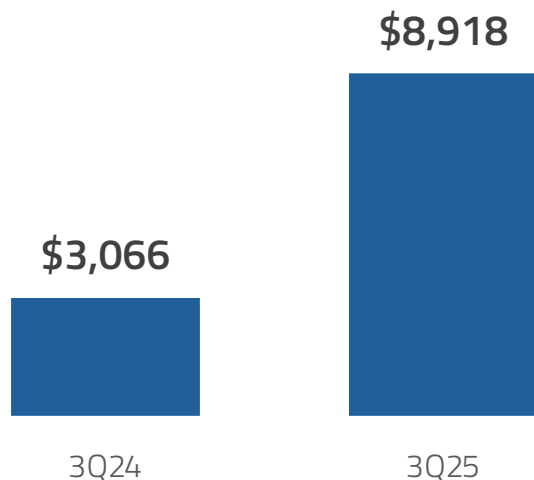


**DANGER**  
480 VOLTS  
LOCK-  
OUT  
HERE

# Third Quarter 2025 Financial Results

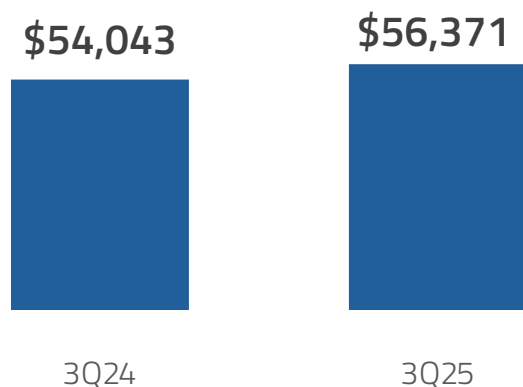
Thousands, USD

## Revenue



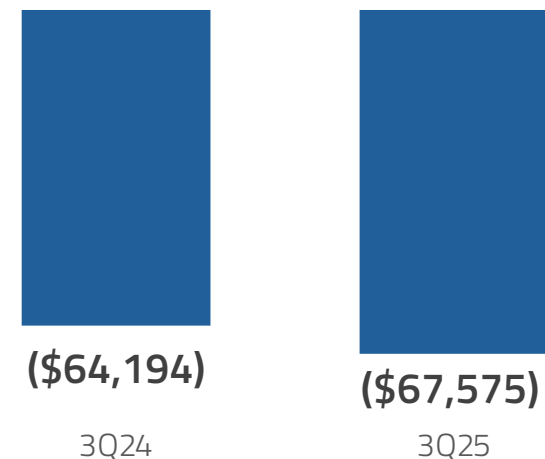
Beat management expectations due to ahead-of-schedule motor deliveries

## R&D Spend



Supporting aircraft design and certification programs

## Adjusted EBITDA<sup>1</sup>



Closely managing expenses as we ramp production

	2024	2025
<i>Year-to-Date</i>	\$10,655	\$24,483

	2024	2025
<i>Year-to-Date</i>	\$146,152	\$170,484

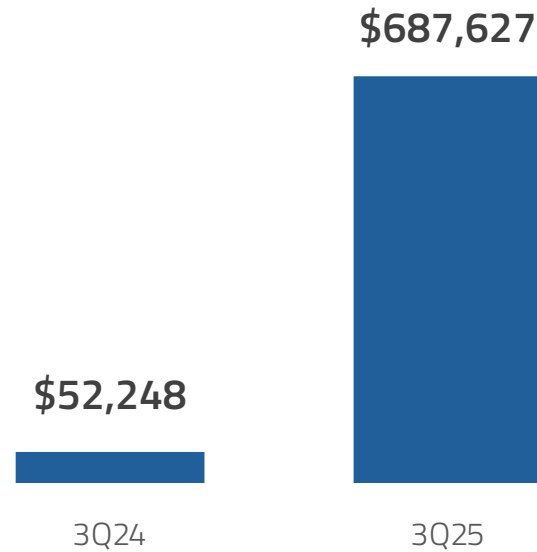
	2024	2025
<i>Year-to-Date</i>	\$(175,119)	\$(200,688)

<sup>1</sup>Non-GAAP measure. A reconciliation of non-GAAP financial measures to the most comparable GAAP measure is provided in the appendix to the presentation.

# Third Quarter 2025 Financial Results

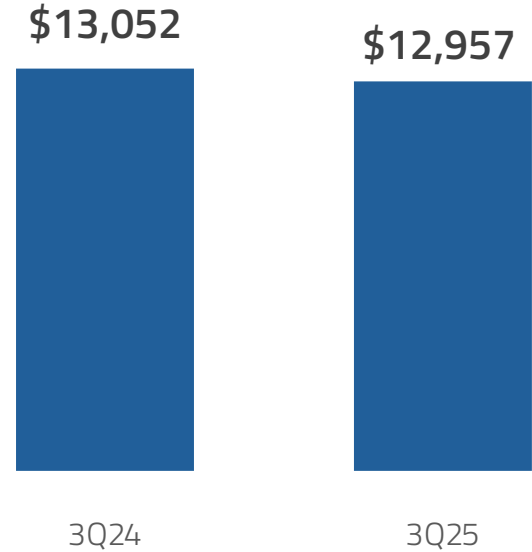
Thousands, USD

## Cash Balance



Reflects private financings, including \$300MM from GE, excludes ~\$1.1 Billion of IPO proceeds

## Capital Expenditures<sup>1</sup>



Supporting further vertical integration

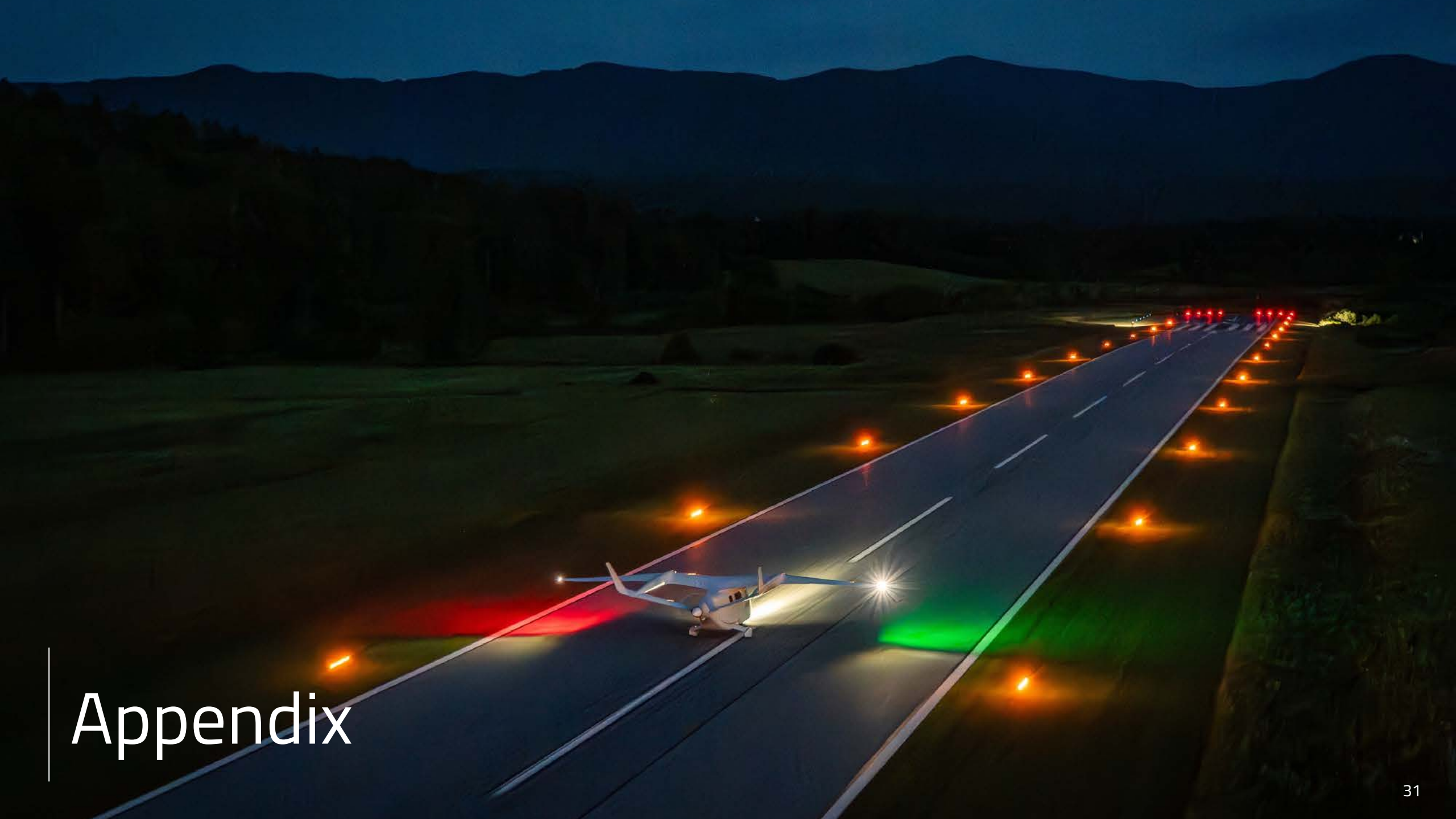
<sup>1</sup> Represents purchases of property and equipment

# 2025 Annual Guidance Summary



Metric	Guidance
Revenue	\$29 – 33 Million
Adjusted EBITDA	(\$295) – (\$325) Million





# Appendix

# Simplified Profit & Loss

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 8,918	\$ 3,066	\$ 24,483	\$ 10,655
Gross Margin	\$ 6,177	\$ 1,877	\$ 18,813	\$ 7,356
Operating Expenses	\$ 86,751	\$ 74,877	\$ 256,725	\$ 203,551
Loss from Operations	\$ (80,574)	\$ (73,000)	\$ (237,912)	\$ (196,195)
Net Loss	\$ (437,214)	\$ (75,064)	\$ (595,909)	\$ (199,203)
Adjusted EBITDA	\$ (67,575)	\$ (64,194)	\$ (200,688)	\$ (175,119)
Depreciation and Amortization	\$ 5,794	\$ 3,888	\$ 16,314	\$ 11,313



# Non-GAAP Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Loss	\$ (437,214)	\$ (75,064)	\$ (595,909)	\$ (199,203)
Increase (decrease) as adjusted for :				
Interest Income	(2,628)	(1,035)	(7,348)	(5,740)
Interest Expense	3,464	2,908	9,214	8,502
Income Tax Expense	253	191	580	246
Depreciation and amortization	5,794	3,888	16,314	11,313
EBITDA	\$ (430,331)	\$ (69,112)	\$ (577,149)	\$ (184,882)
Loss on issuance of convertible preferred stock	355,551	--	355,551	--
Stock based compensation expense	5,205	4,567	16,819	9,172
Warrant Expense	308	--	308	--
Loss of disposal of property and equipment	932	351	2,473	591
IPO readiness costs	760	--	1,310	--
Adjusted EBITDA	\$ (67,575)	\$ (64,194)	\$ (200,688)	\$ (175,119)

# Thematic Shift in Approach to AAM

Our top government stakeholders have demonstrated strong alignment and investment in the future of Advanced Air Mobility, underscored by three significant tailwinds delivered over the past year.

- ✓ SFAR: Integration of Powered-Lift
- ✓ Executive Order: Unleashing Drone Dominance
- ✓ Advisory Circular: Type Certificate of Powered-Lift

