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Eve Air Mobility Advances its eVTOL testing phase

Company Making Strides Toward Maturing Critical Aircraft Technologies

MELBOURNE, Fla. — May 26, 2023 — Eve Air Mobility (“Eve”) (NYSE: EVEX, EVEXW) today announced that the company continues to advance its electric vertical take-off and landing (eVTOL) testing phase as it continues to make strides toward key program milestones. The various tests performed throughout this phase are part of Eve’s building blocks approach to further enhance the maturity of its technology and eVTOL to deliver the best product to the market.

“We are very pleased with our program development activities to date and making very good progress as we move toward the selection of primary suppliers and finalize the definition of our aircraft systems architecture,” said Alice Altissimo, vice president of program management and operation of Eve. “We continue to invest and our team is working hard with the goal of developing a mature aircraft for certification and entry into service in 2026.”

Eve has completed propeller tests on its propeller rig in Brazil in order to measure aerodynamic performance and sound properties for modeling and development. The number and the overall characteristics of blades (torsion, shape, etc.) are critical in defining vibration, load and sound profile, as well as energy requirements of the eVTOL. Our engineers tested multiple models to improve efficiency and reduce sound footprint and operating costs.

The company also recently began testing its vertical lift rotors aboard a new custom truck-mounted platform. The mobile testbed was designed specifically to evaluate the performance of rotors during the transition phase of flight. Our engineering team has already begun testing and gathering data on the aerodynamic characteristics of rotors in forward flight. Eve’s eVTOL features a lift+cruise configuration with dedicated rotors for vertical flight and fixed wings to fly on cruise, with no components required to change position during flight. This configuration favors safety, efficiency, reliability, and certifiability while also reducing the cost of operation and additional maintenance, repair and overhaul costs.

The results from the company’s recently completed wind-tunnel tests, along with the findings from the propeller and truck-mounted rig, are being used to increase the fidelity of the company’s flight simulator and fly-by-wire system. Eve is also utilizing learnings from ongoing enhanced Computational Fluid Dynamics (CFD) calculations to mature the analysis of the transition between the hover and cruise phases of the flight, among other tools.

Eve expects to conclude the selection of main equipment suppliers in the first half of 2023 and start the assembly of our first full-scale eVTOL prototype during the second half of 2023, followed by the test campaign in 2024. Eve’s eVTOL is scheduled to be certified and enter

service in 2026.

Follow Eve on Twitter, Instagram, Facebook, LinkedIn and YouTube: @EveAirMobility

Image: <https://shorturl.at/rDE07>

About Eve

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. Since May 10, 2022, Eve has been 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 Disclosure

Certain statements in this press release include "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States 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. These forward-looking statements include, but are not limited to, statements regarding Eve's expectations with respect to its eVTOL development. 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, among others: (i) changes in domestic and foreign business, market, financial, political and legal conditions; (ii) risks relating to the uncertainty of the projected financial information with respect to Eve; (iii) the outcome of any legal proceedings that may be instituted against Eve; (iv) future global, regional or local economic and market conditions, including the growth and development of the urban air mobility market; (v) the development, effects and enforcement of laws and regulations; (vi) Eve's ability to grow and manage future growth, maintain relationships with customers and suppliers and retain its key employees; (vii) Eve's ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform; (viii) Eve's ability to successfully develop, obtain certification for and commercialise its eVTOL; (ix) the effects of competition on Eve's future business; (x) 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 in Eve's Registration Statement on Form 10-K/A filed on May 4th, 2023 under the heading "Risk Factors," and other documents of Eve filed, or to be filed, with the Securities and Exchange Commission (SEC).

If any of these risks materialise 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. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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