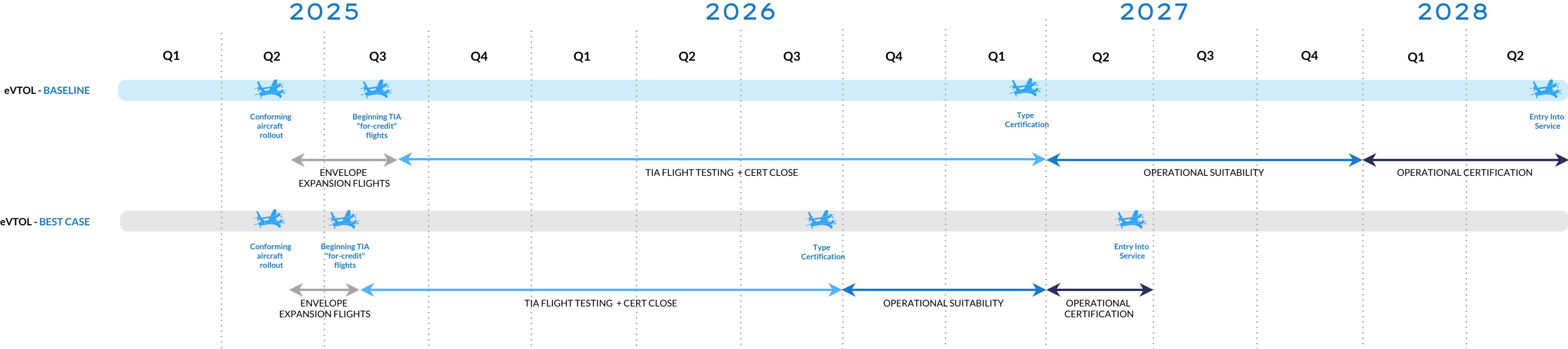


eVTOL CERTIFICATION AND ENTRY INTO SERVICE TIMELINE (US/FAA)



BASELINE CASE

Feasible expected timing to EIS, taking into account the novelty and complexity of eVTOLs

Certification: modeled on the Robinson R66 single turbine helicopter (brand new project with tech insertion of a gas turbine instead of an internal combustion engine), with a duration reduced to account for the increased number of eVTOL conforming aircraft used for TIA flight testing

Entry into service: modeled on a new and novel aircraft that has performed limited pathfinder operational tests during development/certification and with issues found during actual operational tests

BEST CASE

Shortest expected timing to EIS, assuming an extremely short flight testing duration

Certification: modeled on the Bell 505 single turbine helicopter (brand new project with minimal tech insertion and reuse of the two-bladed main rotor assembly, tail rotor, gearbox and around 80% of the driveshafts from the Bell 206L4), with a duration reduced to account for the increased number of eVTOL conforming aircraft used for TIA flight testing

Entry into service: modeled on a new and novel aircraft that has performed extensive pathfinder operational tests during development/certification and without any issues found during the actual operational tests

SMG Consulting estimates

Certification and EIS timeline baselined March 1, 2025