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# 1Q26 Earnings Presentation

May 12, 2026



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# Legal Disclaimer

Unless otherwise specified, financial information and other data in this presentation is presented as of March 31, 2026. 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; our 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 Annual Report on Form 10-K for the year ended December 31, 2025, as such descriptions may be updated or amended by the factors that will be included in the future reports we file with the SEC. 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

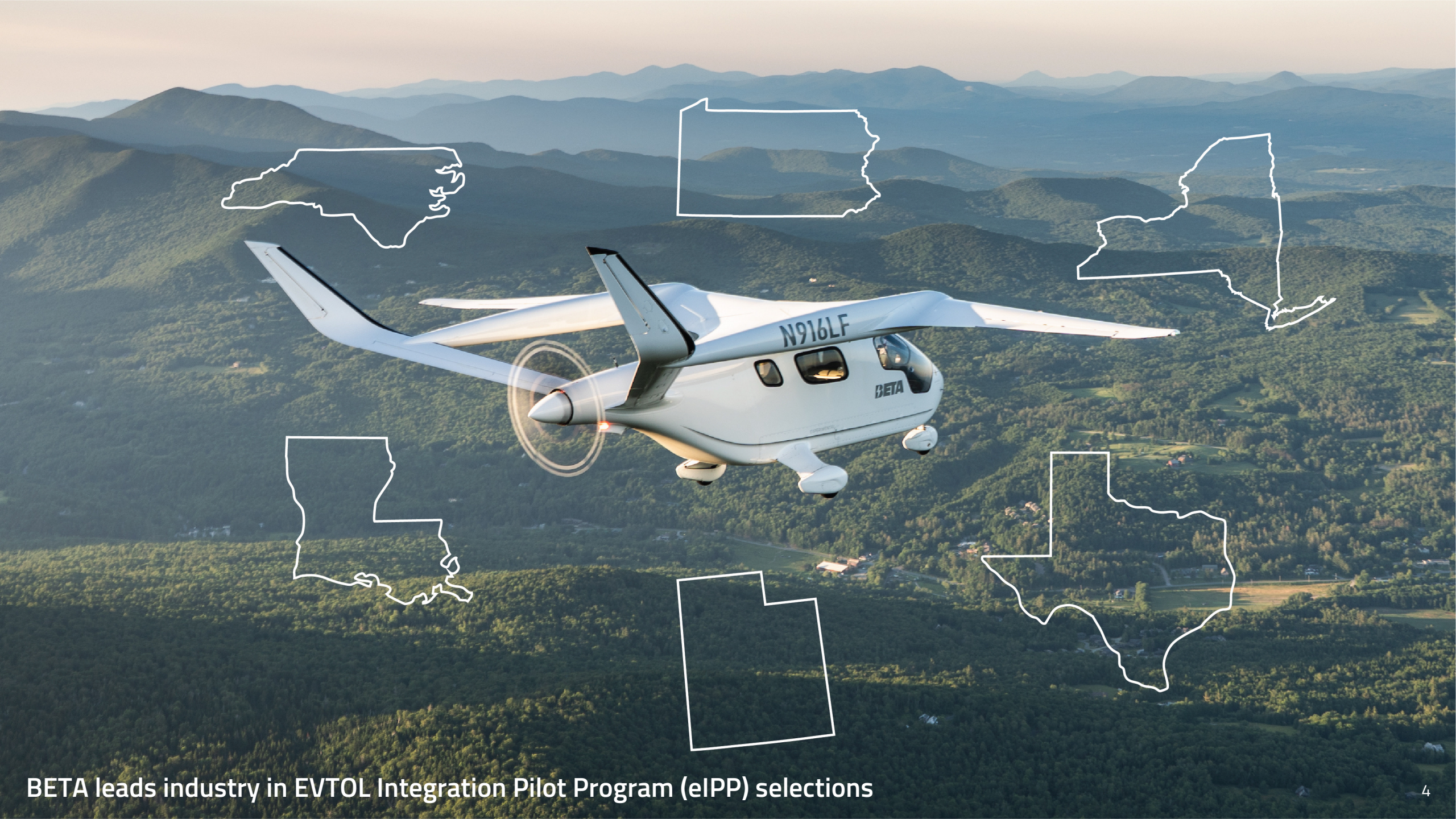
In addition to results determined in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation contains financial measures that are not calculated and presented in accordance with GAAP.

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, provision for income taxes, and depreciation and amortization expense. We define Adjusted EBITDA as EBITDA adjusted for stock-based compensation expense, warrant expense, loss on disposal of property and equipment, and IPO 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 leads industry in EVTOL Integration Pilot Program (eIPP) selections**

# Continued Execution of Long-Term Strategy



\$375MM Added to Commercial Aircraft Backlog



Selected in each eIPP Program Operating Piloted Aircraft



MV250 Program Accelerating in Partnership with GE Aerospace



Achieved Key Deliverables in Support of DEVCOM Autonomy Contract

# KPI Updates – Building to Certification

**1**

<b>~\$3.9B</b>	<b>&gt;\$4B</b>
Current	End of Year 2026

**AIRCRAFT BACKLOG  
FIRM & OPTION ORDERS**

**2**

<b>139,000</b>	<b>250,000</b>
Current	End of Year 2026

**NAUTICAL MILES FLOWN  
BY BETA AIRCRAFT**

**3**

<b>123</b>	<b>150</b>
Current	End of Year 2026

**CHARGING SITES**

Three Sites Activated  
6,369 Sessions Completed in 1Q26  
+8.2% over 1Q25

**5**

## Certification

**THREE PROGRAMS**  
Distinct and Enabling

**4**

<b>0.5/Mo</b>	<b>4.5/Mo</b>
Current	End of Year 2026

**MAX DEMONSTRATED RATE**

Aircraft Built Per Month  
1<sup>st</sup> Half 2026 Focus on Conformity

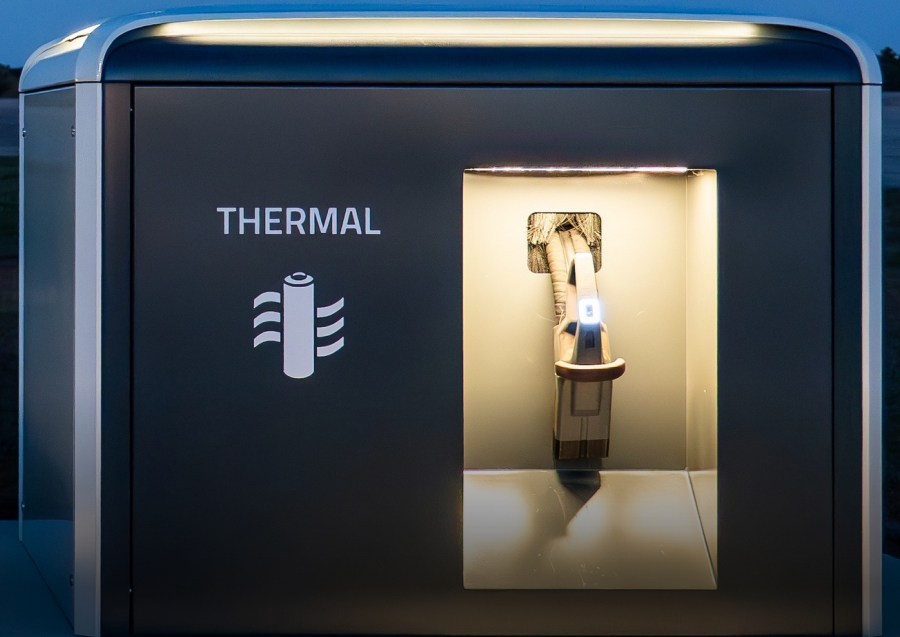




Surf Air deal adds \$375MM to aircraft backlog



Real-world demonstrations and flight testing accelerate nautical miles flown

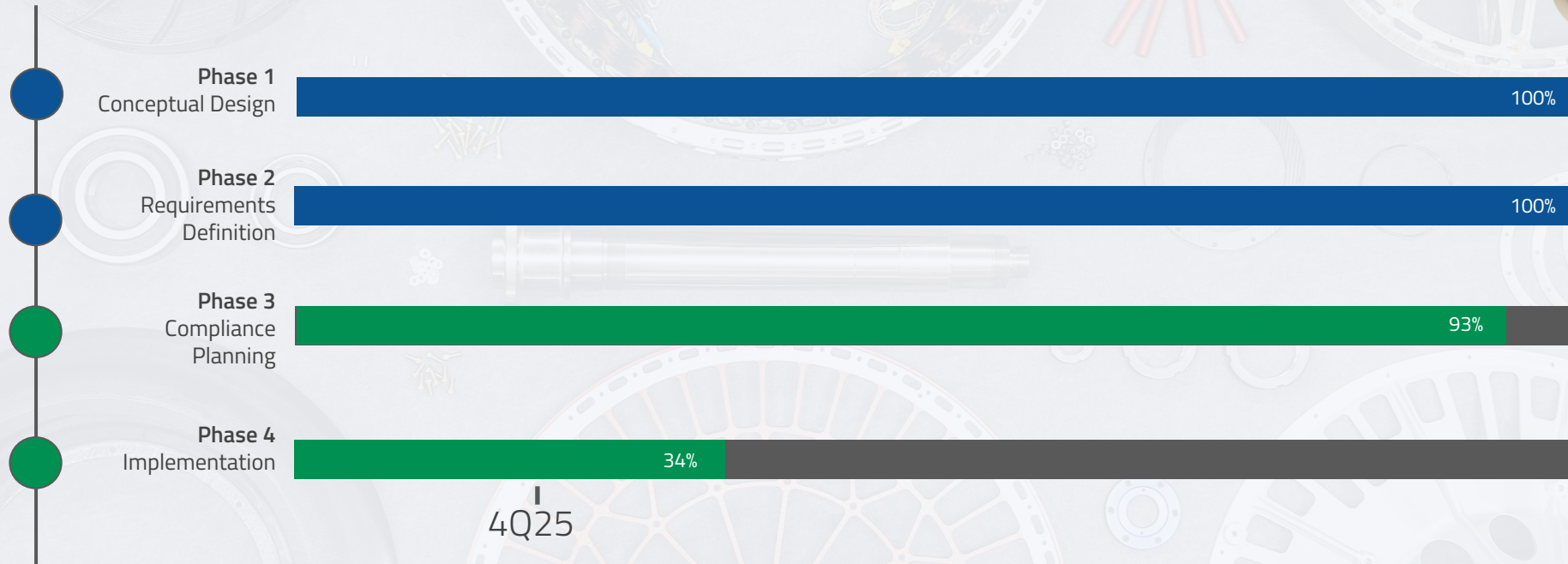




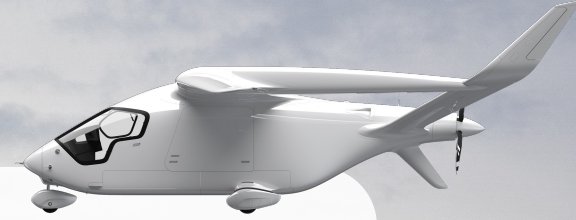
Company-conforming aircraft production supports Q3/4 ramp

# H500A Engine Certification

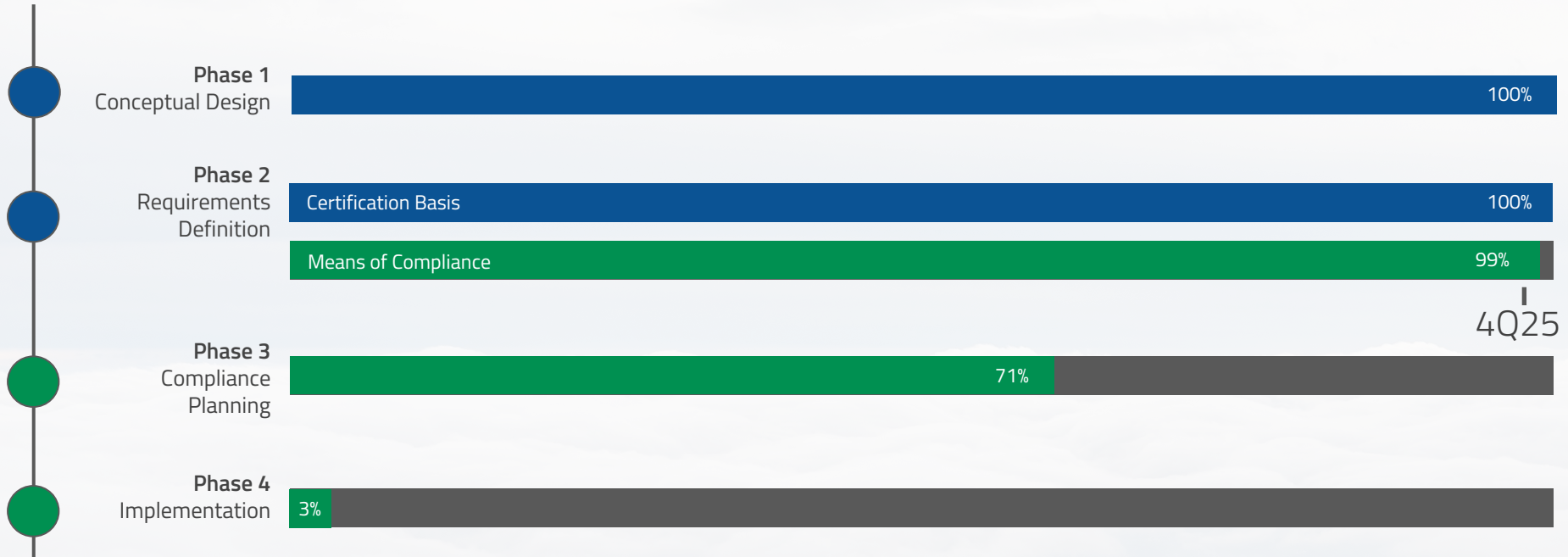
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# ALIA CTOL (CX300) Certification

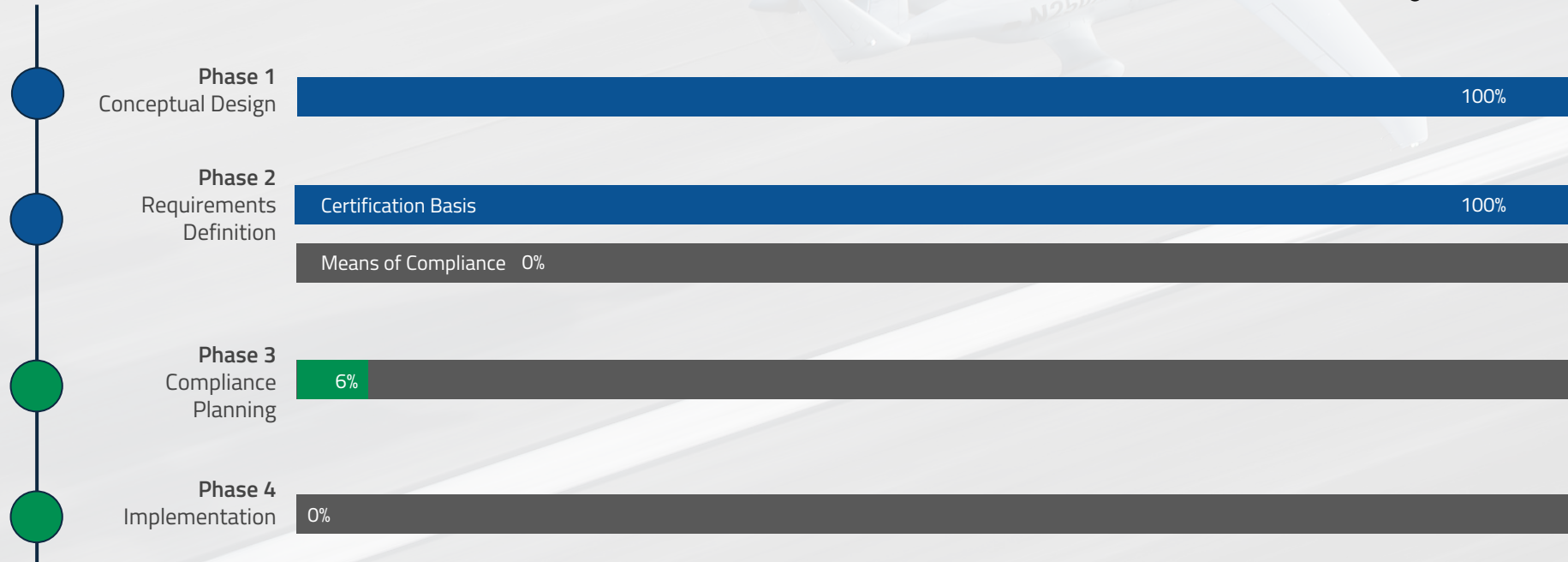


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# ALIA VTOL (A250) Certification

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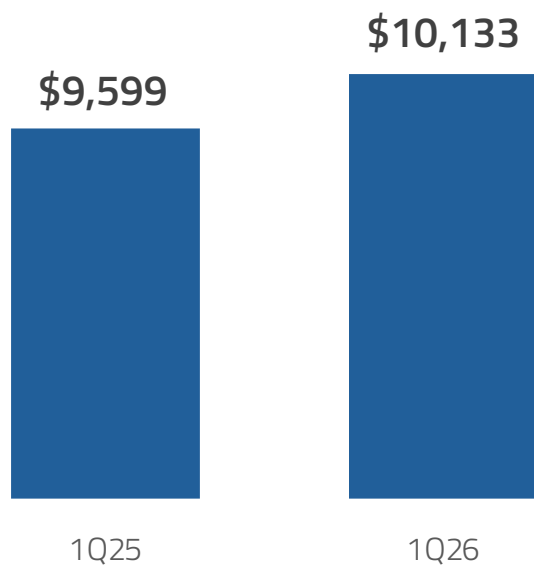




# First Quarter 2026 Financial Results

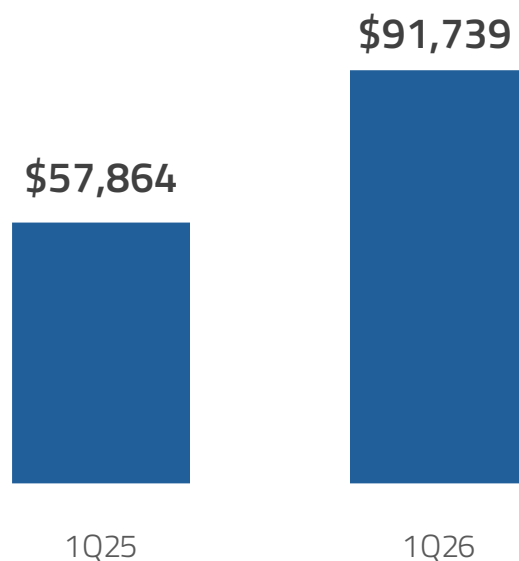
Thousands, USD

## Revenue



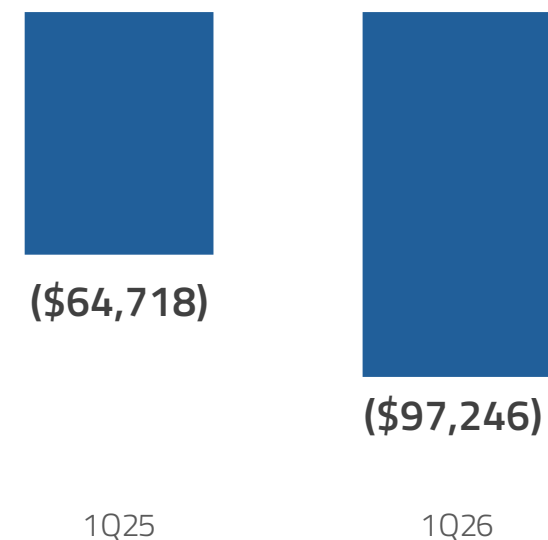
Strong sales execution outpaced expectations

## R&D Spend



Supporting aircraft design and certification programs

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



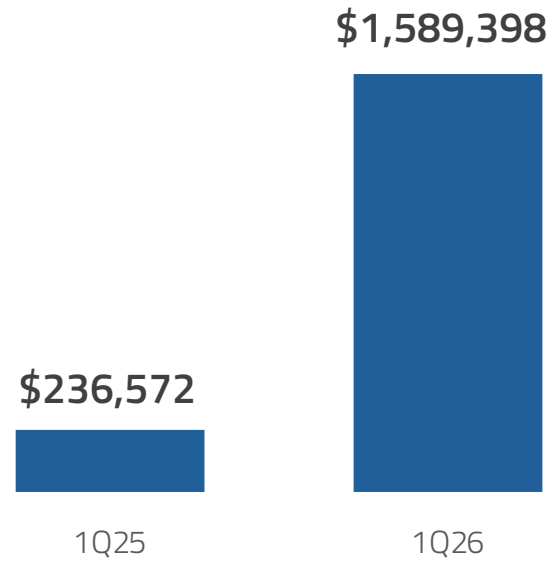
Continuing to strategically deploy capital

<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.

# First Quarter 2026 Financial Results

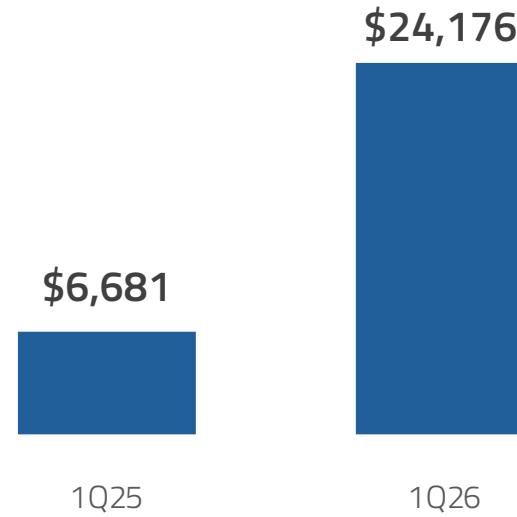
Thousands, USD

## Cash Balance



Reflects disciplined use of capital to fund certification and industrialization

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



Supporting vertical integration and industrialization

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

# 2026 Annual Guidance Summary



Metric	Prior	Current
Revenue	\$39 – \$43 Million	\$39 – \$43 Million
Adjusted EBITDA <sup>1</sup>	(\$305) – (\$395) Million	(\$355) – (\$445) Million
Capital Expenditures	\$175 – \$225 Million	\$150 – \$200 Million

<sup>1</sup>Prior Adjusted EBITDA guidance did not include EIPP investment reflected in current Adjusted EBITDA Guidance



**BETA**<sup>TM</sup>

TECHNOLOGIES



# Simplified Profit & Loss

*Thousands, USD*

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 10,133	\$ 9,599
Gross margin	\$ 5,832	\$ 7,861
Operating expenses	\$ 138,789	\$ 85,878
Loss from operations	\$ (132,957)	\$ (78,017)
Net loss	\$ (122,309)	\$ (78,278)
Adjusted EBITDA	\$ (97,246)	\$ (64,718)
Depreciation and amortization expense	\$ 6,151	\$ 5,121

# Non-GAAP Reconciliation

Thousands, USD

## Three Months Ended March 31,

	2026		2025	
Net loss	\$	(122,309)	\$	(78,278)
Increase (decrease) as adjusted for :				
Interest income		(14,481)		(2,697)
Interest expense		3,617		2,860
Provision for income taxes		216		98
Depreciation and amortization expense		6,151		5,121
EBITDA	\$	(126,806)	\$	(72,896)
Stock-based compensation expense		23,416		7,307
Warrant expense		5,634		--
Loss of disposal of property and equipment		331		871
IPO costs <sup>1</sup>		179		--
Adjusted EBITDA	\$	(97,246)	\$	(64,718)

<sup>1</sup>Represents accounting and advisory expenses incurred in connection with becoming and operating as a public company