



MOBILITY REIMAGINED



Investor Presentation

December 2021

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2020 Preliminary Financial Information

Eve's audited consolidated financial statements for the twelve months ended December 31, 2020 are not yet available. This presentation includes certain preliminary unaudited financial information for the twelve months ended December 31, 2020 that is based solely on Eve's management's estimates reflecting currently available preliminary information, and remains subject to Eve's consideration of subsequent events. Eve's independent registered public accounting firm has not audited, reviewed, and does not express an opinion with respect to, this financial information. Eve's final consolidated financial results as of and for the twelve months ended December 31, 2020 may materially differ from the estimates and the interim balances set forth in this presentation. Such estimates constitute forward-looking statements and are subject to risks and uncertainties, including those described under "Forward-Looking Statements."

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Eve and Zanite and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of Zanite's shareholders in connection with the proposed Transaction. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed Transaction of Zanite's directors and officers in Zanite's filings with the SEC, including Zanite's annual report on Form 10-K/A, which was originally filed with the SEC on June 14, 2021. To the extent that holdings of Zanite's securities have changed from the amounts reported in Zanite's registration statement on Form S-1, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Zanite's shareholders in connection with the proposed Transaction is set forth in the proxy statement for the proposed Transaction, which is expected to be filed by Zanite with the SEC.

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Additional Information About the Transaction and Where to Find It

Zanite intends to submit the Transaction to its security holders for their consideration. The Company intends to file a proxy statement with the SEC, which will include a preliminary proxy statement and a definitive proxy statement, to be distributed to Zanite's securityholders in connection with Zanite's solicitation for proxies for the vote by Zanite's shareholders in connection with the Transaction and other matters as described in the definitive proxy statement. After the definitive proxy statement on Form DEF14A has been filed, Zanite will mail the definitive proxy statement and other relevant documents to its securityholders as of the record date established for voting on the Transaction. Investors and security holders of Zanite and Eve are urged to read the proxy statement and other relevant documents that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the proposed Transaction. Investors and security holders will be able to obtain free copies of the proxy statement and other documents containing important information about Zanite and Eve through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Zanite can be obtained free of charge by directing a written request to Zanite at 25101 Chagrin Boulevard, Suite 350, Cleveland, Ohio 44122. Inquiries regarding this presentation may be directed to Steven H. Rosen, Co-Chief Executive Officer, at 25101 Chagrin Boulevard, Suite 350, Cleveland, Ohio 44122 or by calling (216) 292-0200.

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EVE

MOBILITY REIMAGINED

1. INTRODUCTION

Today's Presenters



Jerry DeMuro
Co-CEO



Andre Stein
Co-CEO



Eduardo Couto
CFO



Luiz Valentini
CTO



Luis Carlos Affonso
SVP, Engineering,
Technology and
Strategy, Embraer



Michael Amalfitano
CEO, Embraer
Executive Aircraft



Kenn Ricci
Co-CEO, Zanite Acquisition
Corp. and Principal, Directional
Aviation Capital

Transaction Overview

Business Combination Details

Embraer transfer of UAM Business to EVE UAM, LLC ("Eve"), with a commitment to provide certain services to Eve following the transaction

Exchange of Eve units to Zanite for 220M shares of Zanite common stock

Eve will become a wholly owned subsidiary of Zanite, which will change its name to Eve Holding, Inc. at close and be listed on the NYSE under the symbol "EVEX"

Expected to close in Q2 2022

7 person board (4 independent)

Embraer governance:

- Ordinary 1:1 voting rights
- Consent right for major corporate changes ⁽¹⁾

Valuation

Anticipated pro forma enterprise value of \$2.4B

Implied valuation multiples:

- 1.3x 2028E revenue
- 8.5x 2028E EBITDA

Provides investors with an attractive entry point based on non-binding pipeline and peer group multiples

Capital Structure

Expected to be funded by \$237M cash in trust (assuming no redemptions) and net proceeds from a \$305M PIPE resulting in estimated pro forma net cash of \$512M ⁽²⁾

PIPE consists of:

- \$175M from Embraer
- \$25M from Zanite Sponsor
- \$105M from other investors

Anticipated pro forma ownership: ⁽³⁾

- 77.3% Embraer / Eve rollover ⁽⁴⁾
- 10.6% PIPE investors
- 8.0% Zanite public shareholders
- 2.2% Strategic partner warrants
- 2.0% Zanite founder shares ⁽⁵⁾

Strategic PIPE Investors



Note: Transaction terms are subject to change.

(1) Major corporate changes include a sale, dissolution, relocation, name change, change in the size of the board or any action that would materially adversely affect any approval right to which Embraer is entitled. Embraer's consent right is retained so long as Embraer's ownership remains at or above 35%.

(2) Comprised of \$237M cash in trust (excluding any redemptions by Zanite public shareholders), \$305M in PIPE proceeds and \$5M of estimated Company net cash at Closing, minus \$35M in estimated transaction expenses. Eve's funding expectations are subject to change based on a variety of factors, including shareholder redemptions and greater than expected losses.

(3) Based on Eve's 288.4M fully-diluted pro forma shares outstanding under the treasury stock method including: (i) 2.9M initial equity incentive shares granted to Eve employees at closing; and (ii) 6.3M shares issuable upon the exercise of strategic partner penny warrants granted and vested at closing and subject to lock-ups of three to five years; and excluding: (i) 7.9M shares issuable upon the exercise of strategic partner penny warrants subject to milestone-based vesting; (ii) 17.0M shares issuable upon the exercise of strategic partner warrants with a \$13.97 weighted average exercise price granted and vested at closing; (iii) 14.3M shares issuable upon the exercise of Zanite private placement warrants with an \$11.50 exercise price vested at closing and subject to a three year lockup; (iv) 11.5M shares issuable upon the exercise of Zanite public warrants with an \$11.50 exercise price vested at closing; and (v) any redemptions by Zanite public shareholders.

(4) Embraer / Eve rollover line excludes Embraer's committed \$175M investment in the PIPE, which is included in the PIPE investors ownership line. Embraer is expected to have 82.3% pro forma ownership including its PIPE investment.

(5) Zanite founder shares line excludes Zanite Sponsor's committed \$25M investment in the PIPE, which is included in the PIPE investors ownership line. Zanite Sponsor is expected to have 2.9% pro forma ownership including its PIPE investment.

Strategic Backing from an Aviation Leader

Carve-Out Rationale

Enhance Eve's agility, focus and independent decision-making

Provide Eve with the flexibility to pursue new business models and partnerships

Access new pools of capital

Support for Eve

Contribution of all UAM-related employees, assets and IP

Contractual commitment to provide support including: ⁽¹⁾

- Royalty free license to Embraer background IP
- Type certification support
- Use of global infrastructure
- Access to 5,000 skilled employees

Long-term partnership:

- Rolling 100% of equity in Eve
- \$175M investment in the PIPE
- Majority ownership post-close
- Two board seats ⁽²⁾
- Three year lockup on rollover shares ⁽³⁾

Note: Transaction terms are subject to change.

⁽¹⁾ Master Services Agreement to be entered into between Eve and Embraer provides Eve with the option to source engineering, certification manufacturing and other services from Embraer at specified cost-based pricing.

⁽²⁾ Embraer may nominate five board members but three must be independent.

⁽³⁾ Excludes shares acquired by Embraer in the PIPE.

The image shows a close-up, low-angle view of the side of a blue corrugated metal building. The word "EMBRAER" is printed in large, white, sans-serif capital letters across the upper portion of the facade. To the left of the text is a white stylized logo consisting of a horizontal line with a curved arrow pointing to the left. The sky above is blue with some white clouds.

Zanite - SPAC Founded by a Premier Aviation Team

Background

Founders include the principals of Directional Aviation Capital, which built and operates one of the world's largest groups of private aviation companies:

- \$2.4B in annual revenue
- 175+ aircraft
- 2,750+ employees

Directors and advisors have current and former roles with leading Fortune 500 companies

Zanite team provides Eve with the benefits of a synergistic network of businesses and relationships

Support for Eve

Selected Eve after a thorough search

Key aspects of Eve investment thesis:

- ✓ Simplified vehicle design
- ✓ Scalable fleet operations model
- ✓ Proven path to production
- ✓ Global support and distribution

Conducted extensive due diligence

Long-term partnership:

- \$25M investment in the PIPE
- Up to 200 Eve vehicles ordered by Halo, an affiliate of Zanite's sponsor ⁽¹⁾
- One board seat
- Three year lockup on sponsor shares ⁽²⁾

Zanite Leadership Team



Kenn Ricci – Co-CEO and Board Member
Principal, Directional Aviation Capital



Steve Rosen – Co-CEO and Board Member
Co-CEO, Resilience Capital Partners



Mike Rossi – CFO
Principal, Directional Aviation Capital



John Veihmeyer – Board Member
*Former Chairman of KPMG International
Board member of Ford*



Larry Flynn – Board Member
Former President of Gulfstream Aerospace



Pat Shanahan – Board Member
Former Acting Secretary of Defense; Boeing SVP



Ron Sugar – Senior Advisor
*Former CEO of Northrop Grumman
Board member of Amgen, Apple, Chevron and Uber*

Selected Businesses Owned by Directional Aviation Capital

FLEXJET

SENTIENTJET

nextant aerospace

SIMCOM
AVIATION TRAINING

HALO

PRIVATEFLY

REVA

SCF
STONEBRIAR
COMMERCIAL FINANCE

Corporate Wings

(1) Includes purchase option.

(2) Excludes shares acquired by Zanite Sponsor in the PIPE.

Investment Highlights

Attractive Business Fundamentals

Addressing a Massive Global TAM

Pure play focus on a \$0.76T revenue opportunity 2025E – 2040E ⁽¹⁾

Scalable and Sustainable Solution

Most practical eVTOL design, capital efficient fleet operations model and carbon neutrality

Highly Experienced Team

Senior leadership team and board with proven aviation credentials

Significant Execution Advantages

Strategic Support from Embraer

Aviation leader with 30+ aircraft models certified and produced over 25 years

Powerful Partner Network

MOUs and LOIs with dozens of leading partners across the UAM ecosystem ⁽²⁾

Significant Revenue Visibility

Order pipeline of \$5.2B for 1,735 vehicles to 17 launch customers ⁽³⁾

(1) Total addressable market ("TAM") estimate as per "Market for Urban Air Mobility" from KPMG dated June 2021 (includes passenger travel; excludes cargo, defense and emergency services).

(2) Partnerships with Eve or one of its affiliates are non-binding. The number of memoranda of understanding ("MOUs") and LOIs signed by Eve is current as of 12/17/21.

(3) Eve pipeline is based on launch orders (including purchase options) and capacity deals that are non-binding and subject to material change. Capacity deals are converted from annual hourly commitments to vehicles assuming 1,000 hours per vehicle per year. Eve pipeline is current as of 12/17/21.

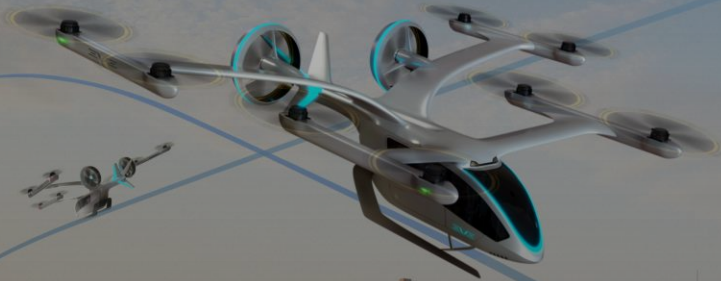


MOBILITY REIMAGINED



2. HIGHLY SCALABLE UAM SOLUTION

Highly Scalable UAM Solution



EVTOL DESIGN AND PRODUCTION

Practical design choice drives lowest operational cost and simplest certification path



SERVICE AND SUPPORT

Leveraging Embraer global footprint to enable a sizable and profitable revenue stream



FLEET OPERATIONS

Capital efficient strategy of aligning with operators and scaling partner-by-partner



URBAN AIR TRAFFIC MANAGEMENT

Applying the knowledge from designing Brazil's ATC system to enable safe eVTOL flights

Vehicle Design Optimized for Urban Mobility



Flexible Seating Capacity

4 passengers at entry into service
Up to 6 in autonomous mode ⁽¹⁾

High Utilization Rate

Designed for **thousands** of flight cycles per year with industry-leading reliability

Lift + Cruise Design

Most practical design choice for efficiency and certifiability

Community Friendly

Approximately **90%** lower noise footprint compared to equivalent helicopters ⁽⁴⁾

Tailored for Urban Mobility

100 km (60 mile) range at EIS
Addresses **99%** of UAM missions in cities and metropolitan areas ⁽²⁾

Leading Cost Efficiency

Over **6x** lower cost-per-seat than helicopters and best-in-class for eVTOLs ⁽³⁾

Note: Expected vehicle performance metrics are based on preliminary models, simulations and proof of concepts ("PoCs"). Actual performance characteristics are subject to validation and change.

(1) Eve expects autonomous operations to commence around 2030.

(2) EIS = entry into service. Eve's estimate of serving 99% of UAM missions in cities and metropolitan areas is based on a study of 1,500 markets worldwide conducted by Eve and Massachusetts Institute of Technology.

(3) Helicopter costs are based on an analysis from Conklin & de Decker. Eve vehicle costs are based on Eve analysis.

(4) Data is based on simulations performed by Eve and publicly available noise profile data for a Bell 430 helicopter.

Most Practical Design Choice for UAM Missions

Lift + Cruise



- + Simple design
- + High reliability
- + Straightforward to certify
- + Quiet in cruise mode
- + Low battery drain
- + Simple maintenance



Tilt Rotor



- + High speed
- + Long range
- Complex design
- Lower reliability
- Challenging to certify

Vectored Fan



- + Efficient cruising
- + Long range
- Energy intensive hover
- Take-off noise level
- High battery drain

Multi-Rotor



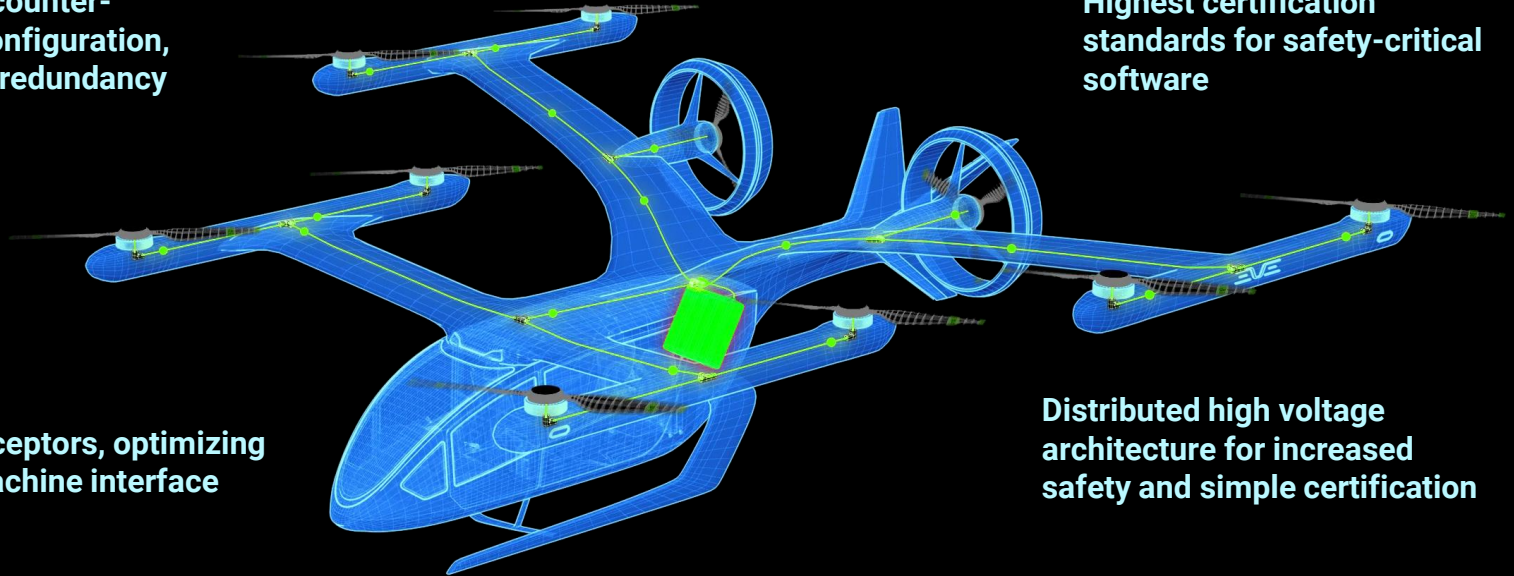
- + Efficient takeoff and landing
- + Simplest to certify
- Less efficient cruising
- Slower speeds
- Very short range
- High battery drain

Blend of Proven Technology and New Innovations

Patented eight counter-rotating rotor configuration, provides ample redundancy

Blade position control for minimum drag during cruise

Highest certification standards for safety-critical software



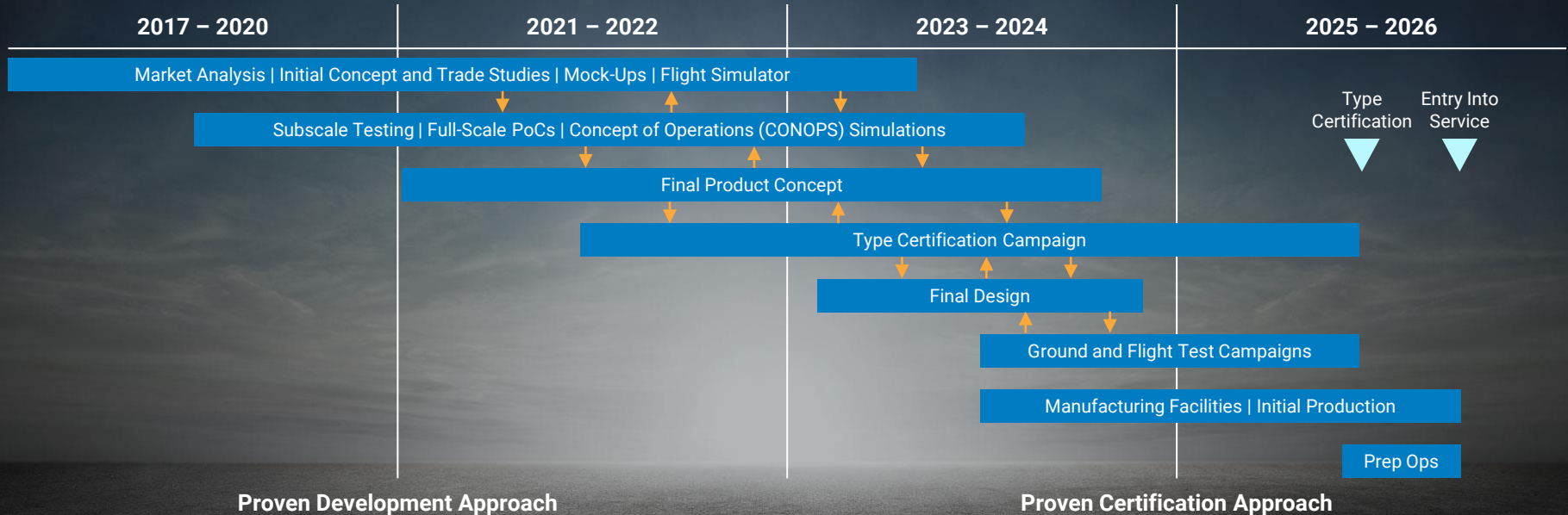
Bespoke inceptors, optimizing the man-machine interface

Distributed high voltage architecture for increased safety and simple certification

5th generation closed loop fly-by-wire system

Universal cabin with enhanced accessibility features

Timeline to Achieve Entry Into Service



Proven Development Approach

- Employing the development model evolved by Embraer over 50+ years, enabling consistent completion of programs on-time, on-spec and under budget
- Balanced and deterministic approach incorporates agile, model-based engineering techniques and iterative use of testing environments and PoCs

Proven Certification Approach

- Engaging with ANAC in Brazil as the primary certification authority, with a bilateral agreement with the FAA and follow-on certification from EASA
- Approach leverages Embraer's success with triple type certifications and long-standing relationships with all global regulatory authorities

Scalable Approach to Global Fleet Operations



Eve plans to build out its fleet operations business in collaboration with partners

Eve will not own aircraft, but will instead establish joint operations and grow partner-by-partner

Benefits to Eve:

- ✓ Maximize capital efficiency
- ✓ Accelerate time-to-market
- ✓ Leverage partner capabilities
- ✓ Share revenues and risks

Eve has signed MOUs and LOIs with 18 operating partners: ⁽¹⁾

- 6 fixed wing operators
- 8 helicopter operators
- 4 ride sharing platform providers

(1) Potential collaborations for aircraft operations are non-binding and subject to material change. Number of MOUs and LOIs is current as of 12/17/21. Eve or one of its affiliates is party to such MOUs and LOIs.

Experienced Leadership Team

Senior Management Team



Jerry DeMuro
Co-CEO



Andre Stein
Co-CEO



Eduardo Couto
CFO



Luiz Valentini
CTO



Flávia Pavie
General Counsel and CCO



Alice Altissimo
Head of Program
Management



Luiz Mauad
Head of Services
and Fleet Operations



Flavia Ciaccia
Head of User
Experience



David Rottblatt
Head of Business
Development



Luana Campos
Head of Employee
Journey

Post-Closing Directors Agreed To Date



Luis Carlos Affonso
SVP, Engineering, Technology
and Strategy, Embraer



Michael Amalfitano
CEO, Embraer
Executive Aircraft



Kenn Ricci
Co-CEO, Zanite Acquisition
Corp. and Principal, Directional
Aviation Capital



Marion Clifton Blakey
Former CEO, Rolls-Royce N.A.
Former FAA Administrator



Paul Eremenko
CEO, Universal Hydrogen;
Former CTO, Airbus



MOBILITY REIMAGINED



3. STRATEGIC SUPPORT FROM EMBRAER

Heritage of Aviation Leadership

For 50+ years, Embraer has established itself as a leader in a number of aviation categories

UAM is the next major growth opportunity for Embraer to capitalize on via Eve

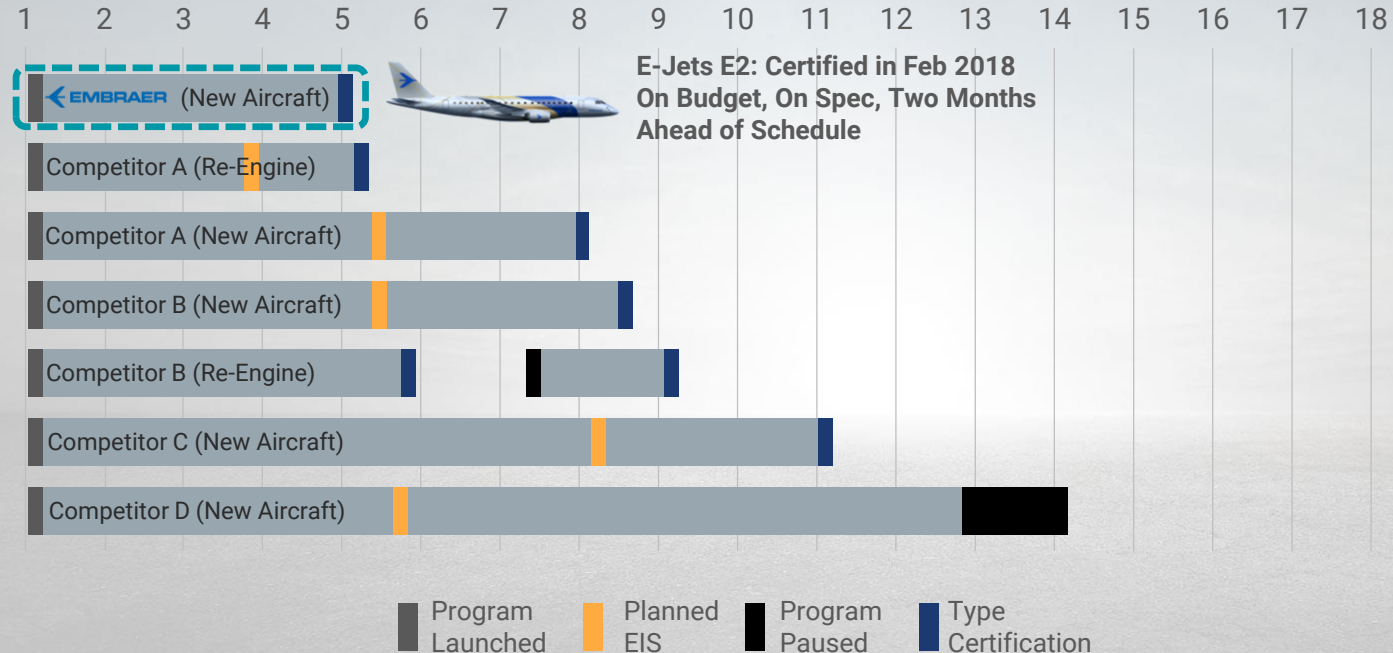
- #1 share of commercial jets with up to 150 seats
- 200 commercial airline customers in 75 countries
- #1 selling executive jet in the industry
- 940 executive jet customers in 65 countries
- 4,350 aircraft currently in operation



Superior Certification Track Record

Eve plans to leverage Embraer's regulatory experience and relationships to accelerate type certification

Years From Start of Development to Certification



30+

New models certified by Embraer over the last 25 years



Experience with Simultaneous Certifications

Embraer has consistently achieved triple type certification in Brazil, US and Europe for both commercial and executive jets

Leveraging World-Class Capabilities of Embraer



Significant cost advantage over startups

- ✓ Service agreements with Embraer will provide Eve with vast resources at favorable rates ⁽¹⁾
- ✓ Contribution of UAM IP and a royalty-free license to Embraer's background IP
- ✓ 5,000 Embraer employees will be available to support Eve on a first priority basis ⁽²⁾
- ✓ Includes 1,600 named engineers with world-class design and aeronautical expertise
- ✓ As-a-service model allows Eve to efficiently flex-up and flex-down resource utilization
- ✓ Eve benefits from Embraer's infrastructure and cost-competitive production capabilities



(1) Master Services Agreement to be entered into between Eve and Embraer provides Eve with the option to source engineering, certification manufacturing and other services from Embraer at specified cost-based pricing
(2) Pursuant to Master Services Agreement entered into between Eve and Embraer.

Global Presence with Local Support

Eve is uniquely suited to support its customers by leveraging Embraer's worldwide infrastructure

80 Countries

10 Embraer
Service Centers

66 Third-Party
Service Centers

24 Warehouses

77 Flight
Simulators

5 Pilot Training
Centers



MOBILITY REIMAGINED

An aerial photograph of a coastal city, likely Miami, featuring a mix of high-rise apartment buildings and residential neighborhoods. A futuristic, white flying car with four rotors is in the foreground, flying over a canal. The sky is bright with some clouds, and the ocean is visible in the background.

4. POWERFUL PARTNER NETWORK

Building a Global Partner Ecosystem

Helicopter Operators



Fixed Wing Operators



Vertiports



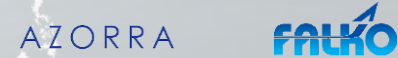
Renewable Energy



Ride Sharing Platforms



Lessors



Technology



Defense



Financing / Development



Airline Partnership



SkyWest operates a fleet of over 450 aircraft connecting passengers to over 230 destinations throughout North America

Operates regional jets (including Embraer jets) for major US carriers

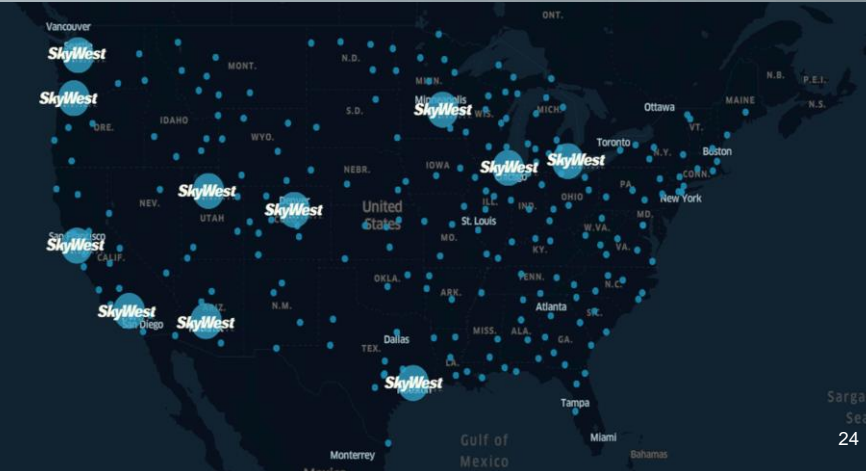
Partnership with Eve: ⁽¹⁾

- 100 eVTOL launch order
- Potential collaboration for aircraft operations
- Strategic investor in the PIPE



Hubs

Chicago | Denver | Detroit | Houston | Los Angeles
Minneapolis/St. Paul | Phoenix | Portland | Salt Lake City
San Francisco | Seattle



(1) Launch order and potential collaboration for aircraft operations are non-binding and subject to material change.

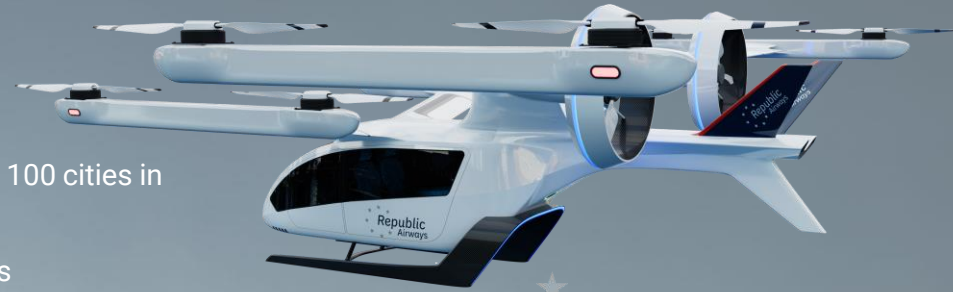
Airline Partnership

Republic Airways operates a fleet of more than 200 aircraft serving 100 cities in the US, Canada, the Caribbean and Central America

Operates regional jets (including Embraer jets) for major US carriers

Partnership with Eve: ⁽¹⁾

- Up to 200 eVTOL launch order ⁽²⁾
- Potential collaboration for aircraft operations
- Strategic investor in the PIPE



*Republic
Airways*

Hubs

Charlotte | Chicago | Columbus | Houston
Indianapolis | Kansas City | Louisville | Miami
Newark | New York City | Philadelphia
Pittsburgh | Washington DC



(1) Launch order and potential collaboration for aircraft operations are non-binding and subject to material change.
(2) Includes purchase option.

Selected Helicopter Partnership

Avantto operates aircraft and helicopters, completing more than 6,000 flights per year with over 450 active customers

Partnership with Eve: ⁽¹⁾

- 100 eVTOL launch order
- Potential collaboration for aircraft operations



Halo provides bespoke helicopter and private urban air mobility travel services in the US and UK

Formed through the combination of Halo Aviation and Associated Aircraft Group in May 2021

Partnership with Eve: ⁽¹⁾ ⁽²⁾

- Up to 200 eVTOL launch order ⁽³⁾
- Potential collaboration for aircraft operations
- Vehicles expected to operate in the US and UK

⁽¹⁾ Launch order and potential collaboration for aircraft operations are non-binding and subject to material change.

⁽²⁾ Halo Aviation is an affiliate of Directional Aviation and Zanite Sponsor.

⁽³⁾ Includes purchase option.

Lessor Partnerships

Falko is a specialist aircraft operating leasing, asset management and aircraft services company focused on the regional aircraft sector. It is currently the world's third largest lessor of regional aircraft by value and aircraft numbers with offices in the UK, Ireland and Singapore.

Partnership with Eve ⁽¹⁾

- 200 eVTOL launch order
- Potential collaboration to develop a network of eVTOL operators
- Strategic investor in the PIPE



(1) Launch order is non-binding and subject to material change.

(2) Includes purchase option.



Azorra is a full-service aircraft leasing platform with a clean balance sheet focusing on regional, crossover and small narrowbody aircraft. Azorra's team has a 25+ year track record and has owned and managed more than 275 aircraft in over 70 countries

Partnership with Eve ⁽¹⁾

- Up to 200 eVTOL launch order ⁽²⁾
- Potential collaboration to develop a network of eVTOL operators
- Strategic investor in the PIPE

Defense Partnership

BAE Systems is a global leader in defense technology spanning air, maritime, land and cyber domains

Significant scale with 89,600 employees in 40 countries and annual revenue of \$26B

Partnership with Eve and Embraer ⁽¹⁾

- Global defense collaboration
- Strategic investor in the PIPE

Leading Defense Franchises

Electronic Warfare | Cyber | Combat Air

Combat Ships | Combat Vehicles | Cyber

Undersea Warfare | Multi-Domain Capabilities



BAE SYSTEMS



(1) Potential collaboration for defense applications is non-binding and subject to material change.



EVE

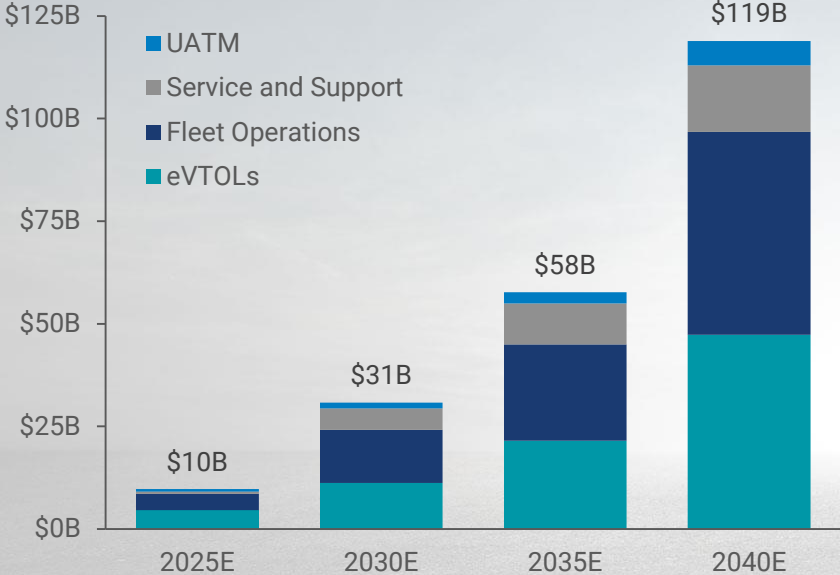
MOBILITY REIMAGINED

5. COMPELLING INVESTMENT OPPORTUNITY

Addressing a \$0.76 Trillion Global TAM

Eve's 2030E revenue forecast implies only 15% market penetration

UAM Passenger Total Addressable Market (1)



Embraer Market Share Examples (2)



#1 Market Share | 29%
Commercial Jets <150 seats



#1 Market Share | 28%
Light Jets

Note: TAM of \$0.76T refers to the aggregate revenue opportunity from 2025E – 2040E.
 (1) TAM estimate as per "Market for Urban Air Mobility" from KPMG dated June 2021 (includes passenger travel; excludes cargo, defense and emergency services).
 (2) Market share statistics from Embraer management and public filings.

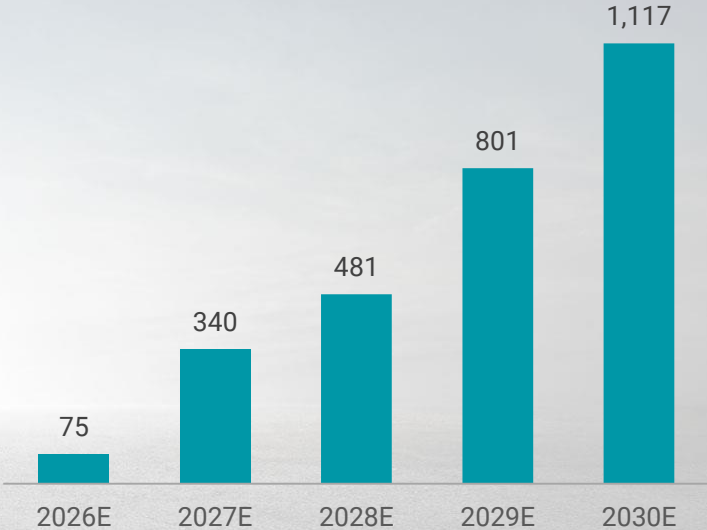
Accelerating Revenue Visibility

Eve Non-Binding Order Pipeline of \$5.2B ⁽¹⁾



Eve Vehicle Delivery Forecast

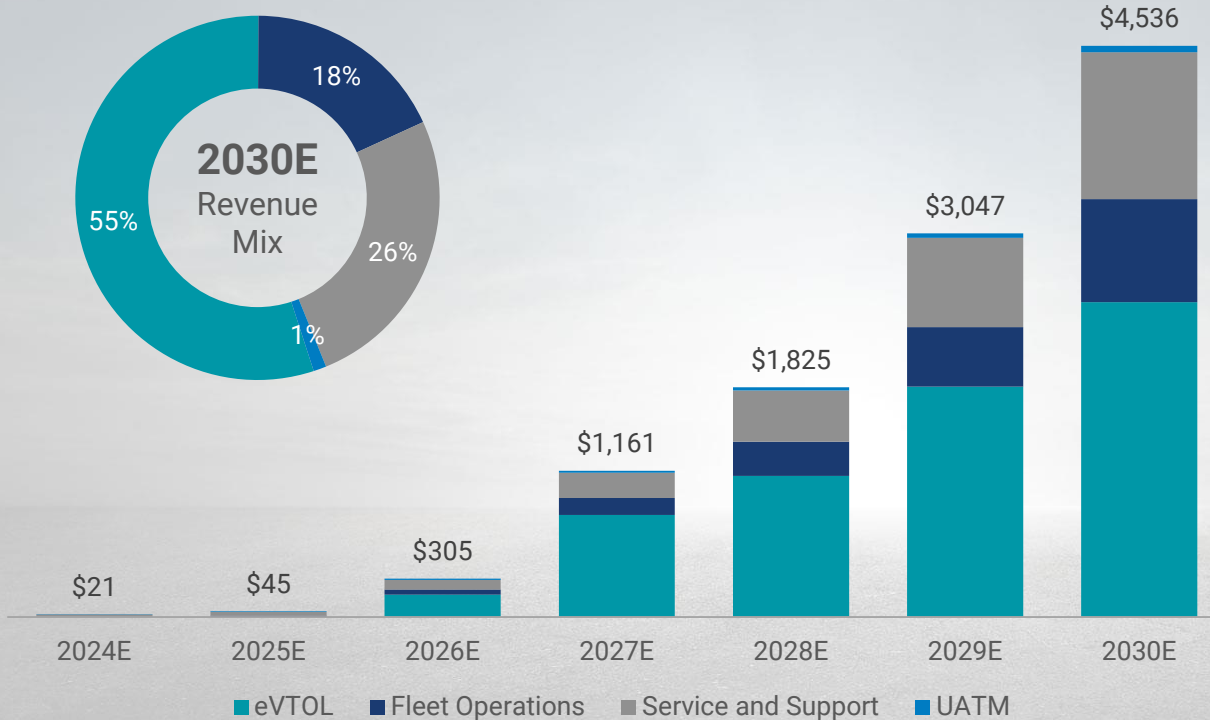
(Estimated Number of Vehicles Delivered Per Year)



(1) Eve pipeline is based on launch orders (including purchase options) and capacity deals that are non-binding and subject to material change. Capacity deals are converted from annual hourly commitments to vehicles assuming 1,000 hours per vehicle per year. Eve pipeline is current as of 12/17/21.

Revenue Growth Plan

\$ in millions



- eVTOL revenue is expected to begin scaling in 2026E with planned entry into service
- Fleet operations and service and support revenues are expected to reach 44% of total revenue by 2030E
- UATM is expected to be a strategic and high margin revenue source

Financial Forecast

\$ in millions

	2024E	2025E	2026E	2027E	2028E	2029E	2030E
eVTOL Deliveries	--	--	75	340	481	801	1,117
Revenue	\$21	\$45	\$305	\$1,161	\$1,825	\$3,047	\$4,536
Y/Y Growth	73%	121%	570%	281%	57%	67%	49%
Non-GAAP Gross Profit ⁽¹⁾	(\$1)	\$2	\$13	\$179	\$422	\$750	\$1,171
Non-GAAP Gross Margin	N.M.	5%	4%	15%	23%	25%	26%
EBITDA ⁽²⁾	(\$109)	(\$88)	(\$60)	\$67	\$278	\$518	\$840
EBITDA Margin	N.M.	N.M.	N.M.	6%	15%	17%	19%
Capex	(\$158)	(\$209)	(\$258)	(\$273)	(\$245)	(\$293)	(\$337)
Free Cash Flow ⁽³⁾	(\$269)	(\$299)	(\$316)	(\$211)	\$28	\$203	\$475

- Forecasted gross and EBITDA margins reflect Embraer's experience with past aircraft programs
- Eve expects to be EBITDA positive for the full year of 2027E
- Excluding manufacturing capex, Eve requires approximately \$540M to fund its plan ⁽⁴⁾
- Manufacturing capex is expected to be funded through working capital commitments ⁽⁵⁾

Note: Estimates are from Eve management. Eve financials are prepared in accordance with US GAAP accounting principles.

(1) Non-GAAP gross profit is defined as gross profit excluding depreciation and amortization and stock-based compensation expense included in cost of goods sold.

(2) EBITDA is a non-GAAP measure and defined as net income (loss) before depreciation and amortization, income taxes, interest income / (expense) and stock-based compensation.

(3) Free cash flow is a non-GAAP measure and defined as EBITDA minus income taxes (excluding Tax Receivable Agreement payments), changes in net working capital and capital expenditures.

(4) Eve's funding expectations are subject to change based upon a variety of factors, including shareholder redemptions and higher than expected losses.

(5) Eve's working capital commitment is based upon a non-binding LOI from the Brazilian Development Bank (BNDES).

Transaction Overview

\$ in millions, except per share data

Sources

Embraer Rollover	\$2,200
Cash in Trust	\$237
PIPE Equity	\$305
Total Sources	\$2,742

Uses

Embraer Rollover	\$2,200
Cash to the Balance Sheet	\$507
Estimated Fees and Expenses	\$35
Total Uses	\$2,742

Pro Forma Valuation

Share Price	\$10.00
Pro Forma Shares Outstanding ⁽¹⁾	288.4
Equity Value	\$2,884
Less: Net Cash ⁽²⁾	\$512
Enterprise Value	\$2,372

Pro Forma Ownership ⁽¹⁾



Note: Transaction terms are subject to change.






(1) Fully-diluted pro forma shares outstanding under the treasury stock method including: (i) 2.9M initial equity incentive shares granted to Eve employees at closing; and (ii) 6.3M shares issuable upon the exercise of strategic partner penny warrants granted and vested at closing and subject to lock-ups of three to five years; and excluding: (i) 7.9M shares issuable upon the exercise of strategic partner penny warrants subject to milestone-based vesting; (ii) 17.0M shares issuable upon the exercise of strategic partner warrants with a \$13.97 weighted average exercise price granted and vested at closing; (iii) 14.3M shares issuable upon the exercise of Zanite private placement warrants with an \$11.50 exercise price vested at closing and subject to a three year lockup; (iv) 11.5M shares issuable upon the exercise of Zanite public warrants with an \$11.50 exercise price vested at closing; and (v) any redemptions by Zanite public shareholders. Figures do not add to 100% due to rounding.

(2) Comprised of \$237M cash in trust (excluding any redemptions by Zanite public shareholders), \$305M in PIPE proceeds and \$5M of estimated Company net cash at Closing, minus \$35M in estimated transaction expenses.

(3) Embraer / Eve rollover excludes Embraer's committed \$175M investment in the PIPE, which is included in the PIPE investors ownership line. Embraer is expected to have 82.3% pro forma ownership including its PIPE investment.

(4) Zanite founder shares excludes Zanite Sponsor's committed \$25M investment in the PIPE, which is included in the PIPE investors ownership line. Zanite Sponsor is expected to have 2.9% pro forma ownership including its PIPE investment.

Eve Execution Advantages vs. UAM Peers

					
Enterprise Value ⁽¹⁾	\$2.4B	\$1.1B	\$3.1B	\$1.6B	\$2.6B
Value of Pipeline ^{(2) (3)}	\$5.2B	\$1.5B	Not Applicable	\$1.0B	\$5.4B
Enterprise Value / Pipeline Value	0.45x	0.76x	Not Applicable	1.59x	0.48x
Number of Vehicles in Pipeline ^{(2) (3)}	1,735	300	Not Applicable	220	1,350
Number of Customers in Pipeline ^{(2) (3)}	17	1	Not Applicable	1	6
Year Founded ⁽⁴⁾	2017	2018	2009	2015	2016
eVTOL Design Choice	Lift + Cruise	Tilt Rotor	Tilt Rotor	Ducted Fan	Tilt Rotor
Fleet Operations Approach ⁽⁵⁾	Partner-by-Partner	City-by-City	City-by-City	City-by-City	Partner-by-Partner
Service & Support ⁽⁵⁾	●	◐	◑	◑	○
UATM ⁽⁵⁾	●	◐	◑	◑	◑
Proven Aviation Backer	Embraer	None	None	None	None
Strategic Investors ⁽³⁾	Azorra, BAE, Bradesco, Falko, Republic, Rolls-Royce, SkyWest	United Airlines, Stellantis	Toyota, Intel Capital, Uber, JetBlue	Tencent, Ferrovial, Palantir	Microsoft, Rolls-Royce, American Airlines, Honeywell, Avolon

(1) Enterprise value for Eve is based on the proposed transaction value. All other enterprise values are based on public information and trading prices from Capital IQ as of 12/17/21.

(2) Eve pipeline is based on launch orders (including purchase options) and capacity deals that are non-binding and subject to material change. Capacity deals are converted from annual hourly commitments to vehicles assuming 1,000 hours per vehicle per year.

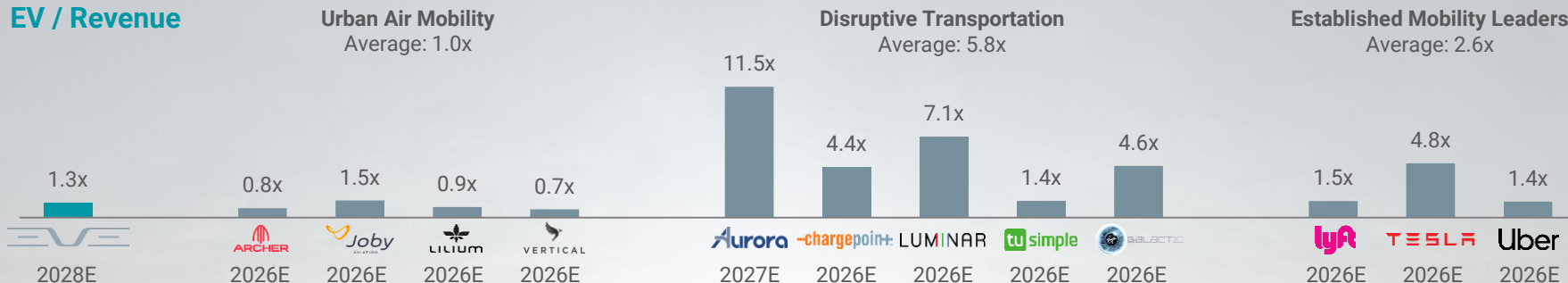
(3) Pipeline and partner data for UAM peers is based on information publicly disclosed in the companies' press releases and SPAC investor presentations as of 12/17/21.

(4) Eve founding date reflects the year that Embraer started its internal UAM program. Eve was established as a separate legal entity in 2020.

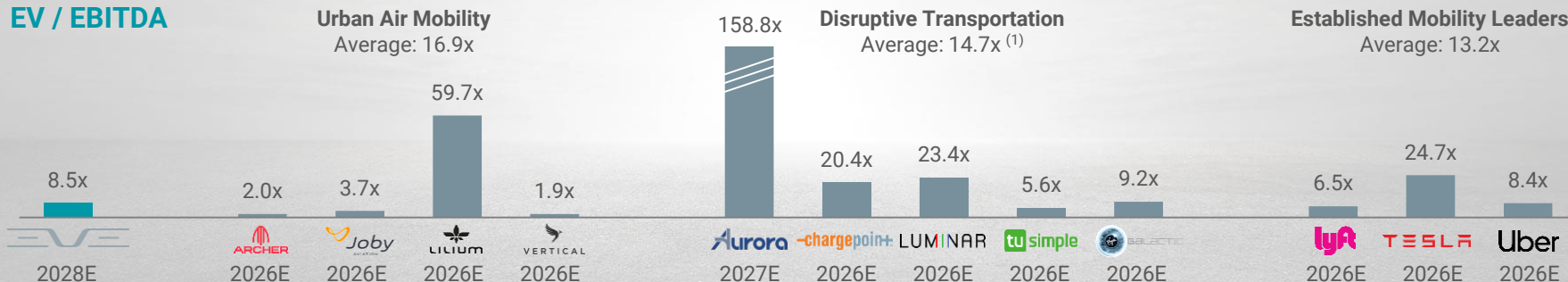
(5) Assessment based on "Market for Urban Air Mobility" from KPMG dated June 2021.

Peer Group Valuation Benchmarking

EV / Revenue



EV / EBITDA



Note: EV = enterprise value.

Source: All estimates are Wall Street consensus from Capital IQ as of 12/17/21, except Eve which are from management and Vertical which are from its SPAC investor presentation.

(1) Average excludes Aurora.

Positioned to be the Premier Player in UAM



- ✓ Transformational \$0.76T Market Opportunity
- ✓ Efficient and Certifiable Vehicle Design
- ✓ Proven Certification / Production Track-Record
- ✓ Worldwide Sales and Support Network
- ✓ \$5.2B Pipeline Driven by Best-in-Class Partners
- ✓ Experienced Executive Team and Board
- ✓ High-Growth, Capital Efficient Business Model
- ✓ Attractive Valuation Entry Point



EVE

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APPENDIX

Strong Consumer Demand for Urban Air Mobility

14K+

Survey responses from 30+ countries

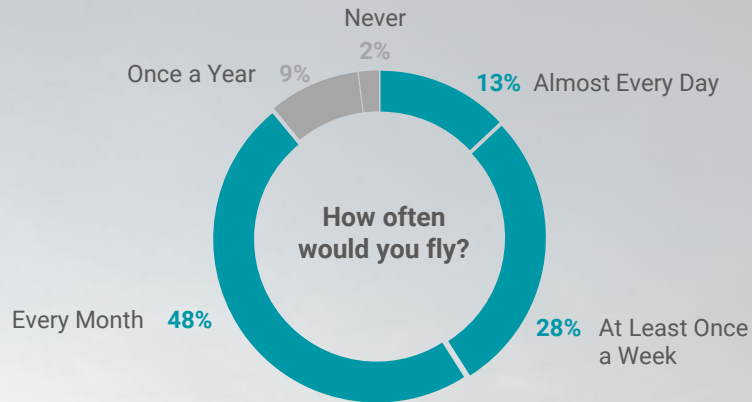
200+

Interviews with potential passengers and community members

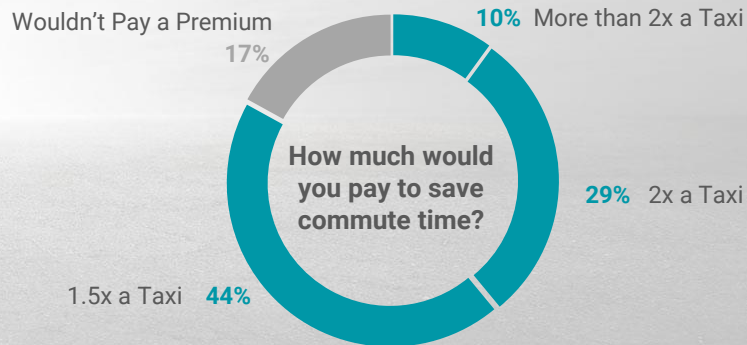
50+

Interviews with pilots, operators and air traffic controller

89% of Consumers Would Frequently Utilize UAM Transportation

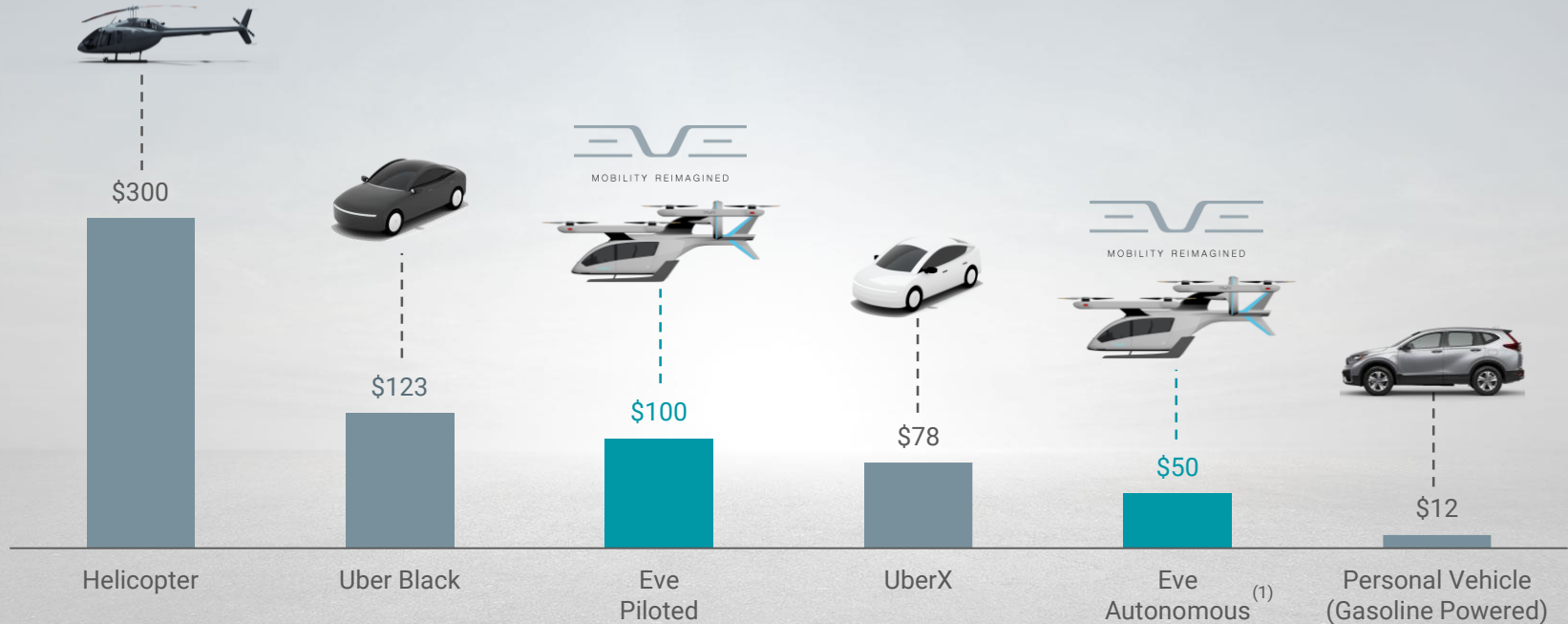


83% of Consumers Would Pay a Premium for UAM Transportation



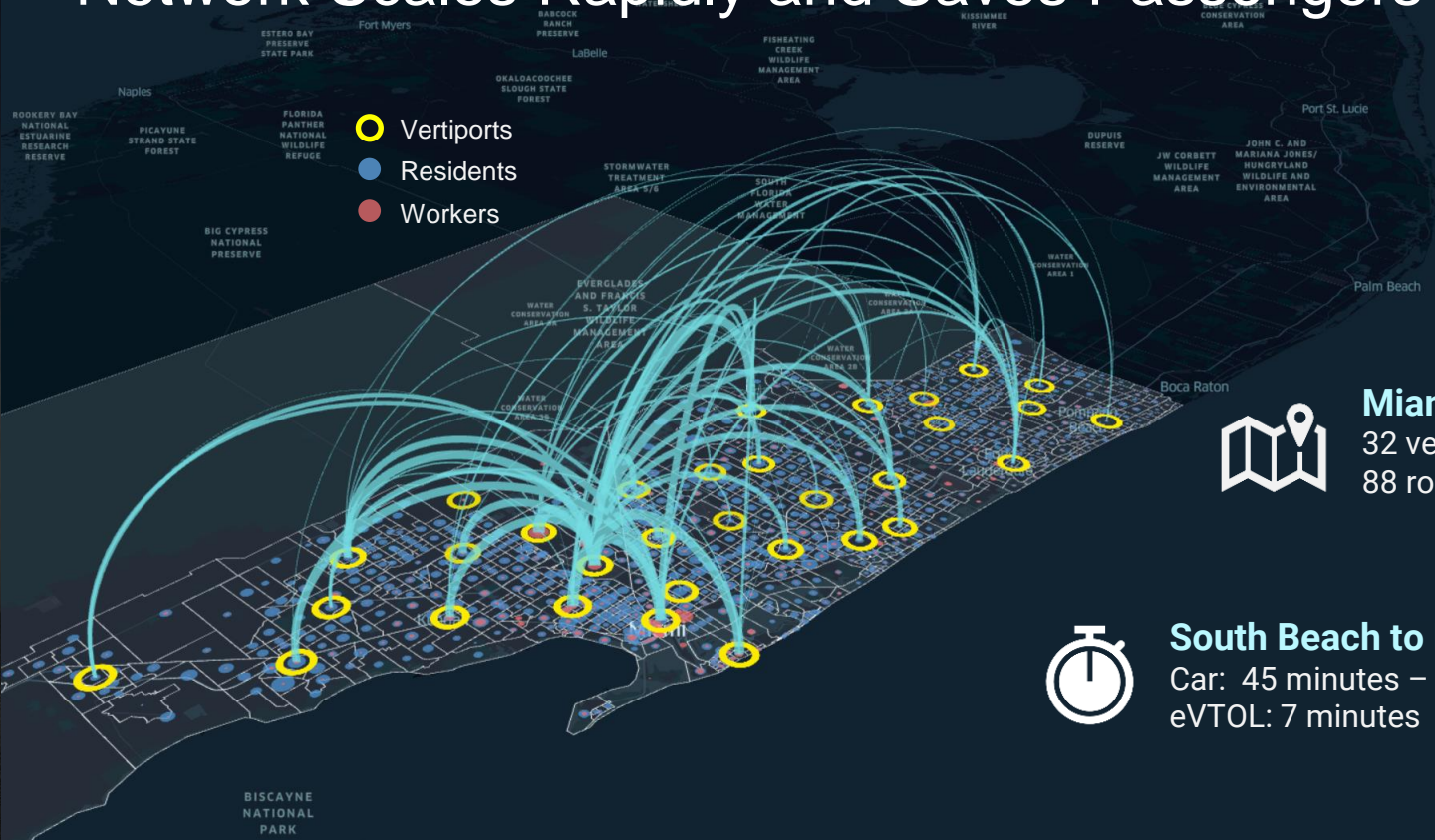
Consumer Prices Comparable to Ground Options

Passenger Price for a Typical 30 km (20 mile) Trip



Source: UAM forecasted price per seat mile is based on analysis from Massachusetts Institute of Technology and Eve.
(1) Eve expects autonomous operations to commence around 2030.

Network Scales Rapidly and Saves Passengers Time



- Vertiports
- Residents
- Workers



Miami Network Forecast ⁽¹⁾

32 vertiports
88 routes



South Beach to Miami Airport

Car: 45 minutes – 1.5 hours ⁽²⁾
eVTOL: 7 minutes

(1) Data based on UAM network design tool developed by Eve in collaboration with Massachusetts Institute of Technology.
(2) Commute time under moderate-heavy traffic conditions.

Environmentally Friendly Aviation



100%
electric
vehicle



ZERO
local
carbon
emissions



FULL
LIFE-CYCLE
design
approach



UP to 80%
CO₂ emission
reduction
versus cars ⁽¹⁾

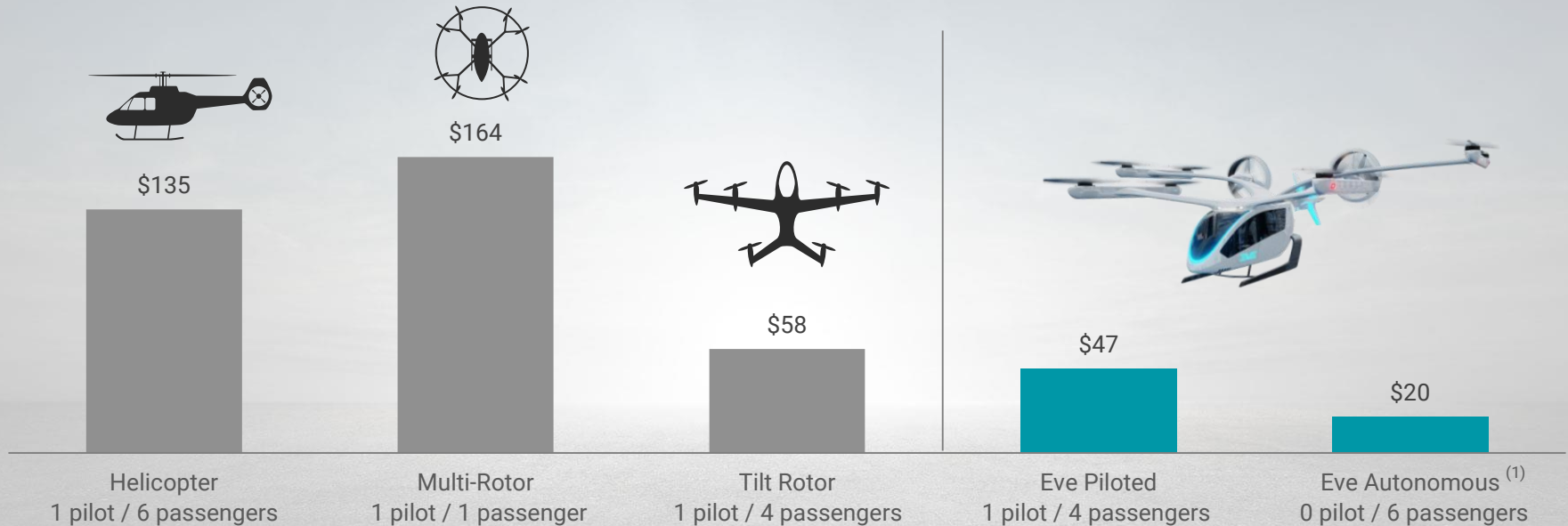


CARBON
NEUTRALITY
achievable with
minimum cost

(1) Data for internal combustion engine vehicles from the European Environmental Agency.

Designed to Deliver the Lowest Operational Cost

Estimated Direct Operational Cost Per Seat for a Typical 30 km (20 mile) Trip



Source: Estimated helicopter costs are based on an analysis from Conklin & de Decker. All other costs are based on Eve analysis.
(1) Eve expects autonomous operations to commence around 2030.

Cabin Experience Driven by Human-Centered Design

The image shows the interior of an aircraft cabin. Two seats are visible, facing forward. The seats are light grey with blue lower sections and green seatbelts. The cabin walls are light grey, and the floor is dark blue. Large windows are on either side, showing a view of the sky. The text "EVE" is visible on the backrests of the seats and on the wall panel above them. The overall design is modern and minimalist.

Co-Created

Eve engaged with future passengers to create the ideal cabin experience

Inclusive

Welcoming to all passengers based on lifestyle, age, culture and accessibility needs

Optimized

Efficient design for optimal cabin space, vehicle weight and passenger comfort

Comprehensive Service and Support

Eve plans to provide eVTOL services leveraging Embraer's top-ranked product support capabilities ⁽¹⁾



Material Services



Maintenance Services



Technical Services



Flight Operations and Training



Ground Handling



Data Services

- ✓ Vital element to scale UAM services
- ✓ Key selling point for eVTOL customers
- ✓ Provides a predictable revenue stream
- ✓ Leverages Embraer's global network
- ✓ Agnostic approach (Eve and third parties)

Urban Air Traffic Management

Vital Need for Urban Air Traffic Management (UATM)

Conventional voice-based air traffic control (ATC) cannot scale to handle the projected volume of flights in low altitude urban airspace

Eve Advantage

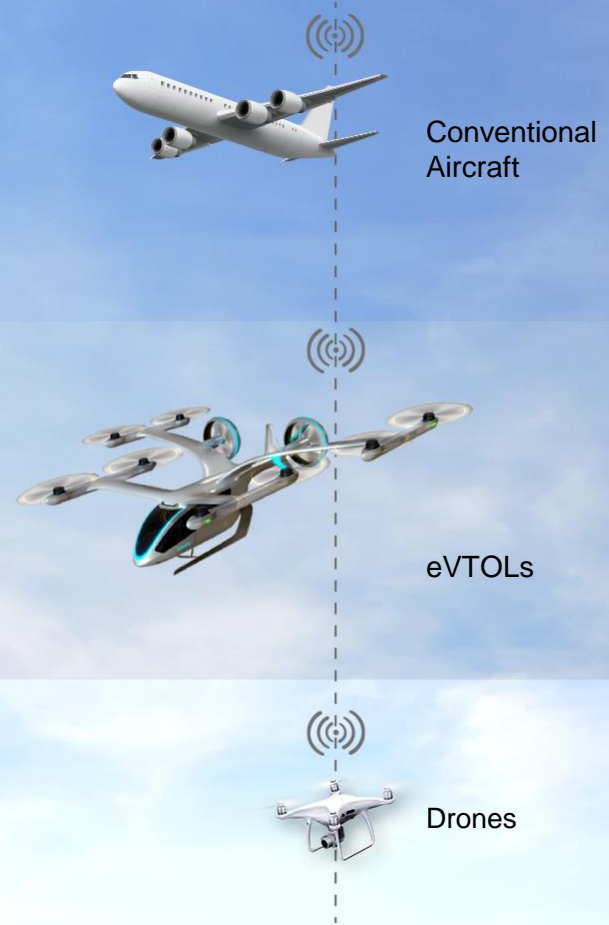
UATM software platform is being developed in partnership with Embraer – developer of the ATC system in Brazil

Market Validation

Eve is validating its UATM approach through CONOPS collaborations with stakeholders in Brazil, London and Australia ⁽¹⁾

Strategic Portfolio Element

Enables Eve to engage with customers, communities and regulatory agencies at a strategic level, while creating a high margin and recurring revenue source



(1) A concept of operations (CONOPS) is a document that describes a proposed system concept and how that concept would be operated in an intended environment. Eve completed a CONOPS in Australia in December 2020, and its other CONOPS are ongoing.

Fostering Development of UAM Operations Globally

Eve is developing and testing a Concept of Operations (CONOPS) in selected cities to help define the airspace design, procedures and infrastructure for safely integrating eVTOL operations into low altitude urban airspace

CONOPS leadership allows Eve to engage early with regulatory agencies and other key stakeholders to optimize Eve's vehicle design and foster UAM market development by defining the rules and regulations that do not exist today

Initial CONOPS locations and collaborators:

Rio de Janeiro, Brazil

Skyports | Universal | Rio Galeão
ABAG | Flapper | EDP | Beacon
Helisul | Atech | ANAC | DECEA

London, UK

Atech | Vertical Volocopter |
Skyports | London City Airport
NATS | Heathrow

Melbourne, Australia

Airservices | L3Harris
Atech

Risk Factors

The risks presented below are certain of the general risks related to EVE UAM LLC, including the urban air mobility business it will own (collectively, "Eve"), Zanite Acquisition Corp. ("Zanite") and the proposed business combination between Eve and Zanite (the "Business Combination"), and such list is not exhaustive. The list below has been prepared solely for purposes of the private placement transaction, and solely for potential private placement investors, and not for any other purpose. You should carefully consider these risks and uncertainties, and should carry out your own diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in this offering before making an investment decision. Risks relating to the business of Eve will be disclosed in future documents filed or furnished by Eve and Zanite with the U.S. Securities and Exchange Commission ("SEC"), including the documents filed or furnished in connection with the Business Combination. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of Eve and Zanite and the Business Combination, and may differ significantly from, and be more extensive than, those presented below.

Risks Related to Eve's Business, Industry, Financial Condition, and Results of Operations

- The market for Urban Air Mobility (UAM) has not been established with precision, is still emerging and may not achieve the growth potential Eve expects, or may grow more slowly than expected.
- There may be reluctance by consumers to adopt this new form of mobility, or unwillingness to pay Eve's projected prices.
- There may be rejection of eVTOL operation in certain localities due to a perceived risk of safety or burden on local communities from eVTOL operations.
- Eve may be unable to obtain relevant regulatory approvals for the commercialization of its aircraft, including Type Certification, Production Certification, Operating Certification, approvals for permitting new infrastructure or access existing infrastructure or otherwise.
- Eve will be subject to rapidly changing and increasingly stringent laws, regulations, industry standards, and other obligations relating to privacy, data protection, and data security. The restrictions and costs imposed by these requirements, or its actual or perceived failure to comply with them, could harm its business.
- If current airspace regulations are not modified to increase air traffic capacity, or new regulations are introduced that restrict air traffic, Eve's business could be adversely affected.
- Eve may not be able to launch its eVTOL and related services on the timeline projected and may not be able to produce aircraft in the volumes and on the timeline projected.
- Eve's competitors may commercialize their technology before Eve does, either in general or in specific markets.
- Eve's customers' perception of Eve and Eve's reputation may be impacted by the broader industry, and customers may not differentiate Eve's services from its competitors.
- Eve's aircraft may require maintenance at frequencies or at costs which are unexpected and could adversely impact its business and operations.
- Eve's prospects and operations may be adversely affected by changes in consumer preferences, discretionary spending and other economic conditions that affect demand for UAM services, including changes resulting from the COVID-19 pandemic.
- Neither Eve nor Embraer has yet manufactured or delivered to customers any eVTOL aircraft, which makes evaluating Eve's business and future prospects difficult and increases the risk of investment.
- Eve's eVTOL aircraft may not perform at the level it expects, and may have potential defects, such as higher than expected noise profile, lower payload than initially estimated, shorter range, higher unit cost, higher cost of operation, perceived discomfort during transition phase and/or shorter useful lives than Eve anticipates.
- Crashes, accidents or incidents of eVTOL aircraft or involving UATM solutions, lithium batteries involving Eve or its competitors could have a material adverse effect on Eve's business, financial condition, and results of operations.
- Unsatisfactory safety performance of Eve's aircraft could have a material adverse effect on its business, financial condition, and results of operation.
- There is a shortage of pilots and mechanics which could increase the costs of operating Eve's eVTOL and reduce the ability to deploy Eve's eVTOL service at scale.
- Eve currently relies and will continue to rely on Embraer and third-party partners to provide and store the services, products, parts and components required to manufacture our aircraft, transport the aircraft to final customer and to supply critical services, components and systems, which exposes us to a number of risks and uncertainties outside its control.
- Eve's ability to operate its business effectively depends in large part on certain administrative and other support functions provided to it by Embraer pursuant to the Services Agreements. Following the expiration or termination of the Services Agreements, Eve's ability to operate its business effectively may suffer if it is unable to cost-effectively establish its own administrative and other support functions in order to operate as a stand-alone company.
- Eve may have received better terms from unaffiliated third parties than the terms it has received in the services agreements with Embraer S.A.
- Eve will rely on supplier and service partners to transport the aircraft to the final customer and to supply other critical services and systems necessary for Eve's operations, including to provide aerial ridesharing services and to make the necessary changes to, and operate, vertiports using Eve's aircrafts, which exposes Eve to risks and uncertainties outside its control. Eve's agreements with such supplier and service partners are all non-binding. If Eve does not enter into definitive agreements with such supplier and service partners, or the conditions to any such agreements (if any) are not met, or if such agreements (if any) are cancelled, modified or delayed, or if such third party customers and commercial partners do not otherwise make the services sufficiently convenient to drive customer adoption, Eve's prospects, results of operations, liquidity and cash flow will be harmed.
- Changes in government regulation imposing additional requirements and restrictions on Eve's operations could increase its operating costs and result in service delays and disruptions.
- The UAM Business is subject to stringent U.S. export and import control laws and regulations. Unfavorable changes in these laws and regulations or U.S. government licensing policies, Eve's failure to secure timely U.S. government authorizations under these laws and regulations, or Eve's failure to comply with these laws and regulations could have a material adverse effect on Eve's business, financial condition and results of operations.
- The electric vertical take-off and landing (eVTOL) aircraft industry may not continue to develop, eVTOL aircraft may not be adopted by the market or Eve's independent third-party aircraft operators, eVTOL aircraft may not be certified by transportation authorities or eVTOL aircraft may not deliver the expected reduction in operating costs, any of which could adversely affect Eve's prospects, business, financial condition and results of operations.
- Urban Air Traffic Management (UATM) may not be able to provide adequate situational awareness and equitable airspace access to eVTOLs or may not allow industrial scalability.
- The regulatory environment for third-party service and technology providers (which UATM could be labeled as) may not be specific enough to support Eve's UATM solution, or may delay its adoption.
- Eve's UATM solution may underperform if it has a defect or it is not delivered on the projected timeline.
- Eve is an early stage company with a history of losses, and it expects to incur significant losses for the foreseeable future and it may not be able to achieve or maintain profitability.
- Eve may not be able to secure adequate insurance policies, or secure insurance policies at reasonable prices.
- Eve may be unable to manage its future growth effectively, which could make it difficult to execute its business strategy.
- Eve's available capital resources may not be sufficient to meet its requirements for additional capital.
- Eve may in the future invest significant resources in developing new offerings and exploring the application of Eve's proprietary technologies for other uses and those opportunities may never materialize.
- Eve may be unable to make certain advances in technology such as autonomous flying technologies, or such technologies may not mature or be commercially available at the rates projected by Eve, which could adversely affect Eve's business, financial condition and results of operations.

Risk Factors (cont.)

- Eve's operating and financial results forecast relies in large part upon assumptions and analyses that Eve has developed. If these assumptions or analyses prove to be incorrect, Eve's actual operating and financial results may be significantly below its forecasts.
- If relations between Eve and its strategic partners were to deteriorate or terminate, Eve's business could be adversely affected or such third parties could act in a manner adverse to Eve.
- Eve is subject to risks associated with climate change, including the potential increased impacts of severe weather events on its operations and infrastructure.
- Eve's aircraft utilization may be lower than expected and our aircraft may be limited in its performance during certain weather conditions.
- Eve has been, and may in the future be, adversely affected by health epidemics and pandemics, including the ongoing global COVID-19 pandemic, the duration and economic, governmental and social impact of which is difficult to predict, which may significantly harm our business, prospects, financial condition and operating results.
- Eve is or may be subject to risks associated with strategic alliances or acquisitions and may not be able to identify adequate strategic relationship opportunities, or form strategic relationships, in the future.
- UAM Business' historical financial results and combined financial statements may not be representative of Eve's results as a separate company.
- If Eve or Embraer S.A. experience harm to their reputation and brand, Eve's business, financial condition and results of operations could be adversely affected.
- Eve is subject to many hazards and operational risks that could disrupt its business, including interruptions or disruptions in service at our facilities, which could have a material adverse effect on its business, financial condition and results of operations.
- Brazilian political and economic conditions have a direct impact on Eve's business, and political instability in Brazil could have a material adverse effect on Eve's business, financial condition and results of operations and the price of its common stock.
- Any further downgrading of Brazil's credit rating could adversely affect the market price of shares Eve's common stock.
- Any decrease in Brazilian government-sponsored customer financing, or increases in government-sponsored financing that benefits Eve's competitors, may decrease the competitiveness of its aircraft.
- Inflation and government efforts to combat inflation may contribute significantly to economic uncertainty in Brazil and to heightened volatility in the Brazilian securities markets and, consequently, may adversely affect the Eve's business, financial condition and results of operations.
- Developments and the perception of risk in Brazil and other countries, especially in other emerging markets, may adversely affect Eve's common stock.
- Political instability, including as a result of ongoing corruption investigations, may adversely affect Eve's business and results of operations.
- Infrastructure and workforce deficiency in Brazil may impact economic growth and have a material adverse effect on Eve.
- Exchange rate volatility may adversely affect Eve.

Risks Related to Eve's People

- The loss of one or more of Eve's executive officers, key employees, or an inability to attract and retain highly skilled employees could adversely affect Eve's business.
- Eve's management team has limited experience managing a public company.
- Claims for indemnification by Eve's directors and officers may reduce Eve's available funds to satisfy successful third-party claims against Eve and may reduce the amount of money available to Eve.
- Eve's business may be adversely affected by union activities.

Risks Related to Eve's Intellectual Property and Cybersecurity

- Data loss, errors, or corruption due to failures in Eve's systems may damage Eve's reputation and relationships with existing customers, which could have a negative impact on its business, operations, and financial performance.
- Eve's business is subject to online security risks, and if Eve is unable to safeguard the security and privacy of confidential data, it may face significant liabilities and its reputation and business will be harmed.
- If Eve is unable to obtain, maintain and enforce intellectual property protection for Eve's technology and products or if the scope of its intellectual property protection is not sufficiently broad, others may be able to develop and commercialize technology and products substantially similar to Eve's, and Eve's ability to successfully commercialize its technology and products may be adversely affected.
- Third parties may initiate legal proceedings alleging that Eve is infringing or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on Eve's business, financial condition, and results of operations.
- Any restrictions on Eve's use of, or ability to license, data, or Eve's failure to license data and integrate third-party technologies, could have a material adverse effect on Eve's business, operations, and financial performance.
- If Eve's trademarks and trade names are not adequately protected, Eve may not be able to build name recognition in its markets of interest and its business may be adversely affected.
- If Eve is unable to protect the confidentiality of Eve's trade secrets, know-how, and other proprietary information, the value of its technology and products could be adversely affected.

Risks Related to Eve's Tax, Financial and Accounting Matters

- As a public reporting company, Eve will be subject to rules and regulations established by the SEC and the NYSE regarding Eve's internal control over financial reporting. Eve may not complete needed improvements to its internal control over financial reporting in a timely manner, or these internal controls may not be determined to be effective, which may adversely affect investor confidence in Eve's company and, as a result, the value of Eve's stock and your investment.
- The failure to successfully implement and maintain accounting systems could materially adversely impact Eve's business, results of operations, and financial condition.
- Following the Business Combination, Eve's failure to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act that will be applicable to it after the Business Combination is consummated could have a material adverse effect on its business.
- Changes in tax laws may adversely affect Eve, and the Internal Revenue Service or a court may disagree with tax positions taken by Eve.

Risks Related to Zanite and the Business Combination

- There are material risks to unaffiliated investors presented by taking Eve public through a business combination rather than through an underwritten offering.
- Directors of Zanite have potential conflicts of interest in recommending that its stockholders vote in favor of approval of the Business Combination.
- Zanite's initial stockholders, officers and directors may agree to vote in favor of the Business Combination, regardless of how its public stockholders vote.
- Zanite's sponsors, directors, officers, advisors, and their affiliates may enter into certain transactions, including purchasing shares or warrants from public stockholders, which may influence a vote on the Business Combination and reduce the public "float" of its securities.

Risk Factors (cont.)

- Zanite's warrants and the additional private placement warrants it may be obligated to issue to its sponsor are accounted for as derivative liabilities and the changes in value of Zanite's derivative liabilities could have a material effect on Zanite's financial results.
- Zanite has identified a material weakness in its internal control over financial reporting. This material weakness could continue to adversely affect Zanite's ability to report its results of operations and financial condition accurately and in a timely manner.
- Zanite and, following the Business Combination, Eve, may face litigation and other risks as a result of any material weaknesses that may be identified in Zanite's internal control over financial reporting.
- The combined company may invest or spend the proceeds of the Business Combination and private placement in ways with which the investors may not agree or in ways which may not yield a return.
- Each of Zanite and Eve has incurred and will incur substantial costs in connection with the Business Combination, private placement and related transactions, such as legal, accounting, consulting, and financial advisory fees, which will be paid out of the proceeds of the Business Combination and the private placement.
- The ability of Zanite's public stockholders to exercise redemption rights with respect to a large number of shares could deplete Zanite's trust account prior to the Business Combination and thereby diminish the amount of working capital of the combined company.
- Subsequent to the consummation of the Business Combination, the combined company may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and share price, which could cause you to lose some or all of your investment.
- Uncertainty about the effect of the Business Combination may affect Eve's ability to retain key employees and integrate management structures and may materially impact the management, strategy, and results of its operation as a combined company.
- Neither the Zanite board of directors nor any committee thereof obtained a third-party valuation in determining whether or not to pursue the Business Combination.
- Zanite is an emerging growth company subject to reduced disclosure requirements, and there is a risk that availing itself of such reduced disclosure requirements will make its common stock less attractive to investors.
- The consummation of the Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Business Combination agreement may be terminated in accordance with its terms and the Business Combination may not be completed.
- Legal proceedings in connection with the Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Business Combination.
- Changes to the proposed structure of the Business Combination may be required as a result of applicable laws or regulations.
- Following the Business Combination, anti-takeover provisions contained in Eve's certificate of incorporation and bylaws, as well as provisions of Delaware law, could impair a takeover attempt.
- Following the Business Combination, Eve's certificate of incorporation and bylaws will provide for an exclusive forum in the Court of Chancery of the State of Delaware for certain disputes between Eve and its stockholders, and that the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act of 1933, which could discourage claims or limit stockholders' ability to make a claim against Eve, its directors, officers, other employees or stockholders.
- Eve will incur significant expenses as a result of being a public company, which could materially adversely affect Eve's business, results of operations, and financial condition.
- The only principal asset of the combined company following the Business Combination will be its interest in Eve and

- accordingly, it will depend on distributions from Eve to pay taxes and expenses.
- Zanite and Eve will be subject to business uncertainties and contractual restrictions while the Business Combination is pending, and such uncertainty could have a material adverse effect on Zanite's and Eve's business, financial condition, and results of operations.
- If Zanite is deemed to be an investment company under the Investment Company Act, it may be required to institute burdensome compliance requirements and its activities may be restricted, which may make it difficult to complete the Business Combination.
- Zanite does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for Zanite to complete its initial business combination with which a substantial majority of its stockholders or warrant holders do not agree.

Risks Related to Eve's Securities Following Consummation of the Business Combination

- If the benefits of the Business Combination do not meet the expectations of investors or securities analysts, the market price of Eve's common stock may decline.
- An active trading market for Eve's shares of common stock may not be available on a consistent basis to provide stockholders with adequate liquidity. The stock price may be volatile, and stockholders could lose a significant part of their investment.
- There can be no assurance that the common stock issued in connection with the Business Combination will be approved for listing on the NYSE following the closing, or that the combined company will be able to comply with the continued listing standards of the NYSE.
- Because Eve has no current plans to pay cash dividends for the foreseeable future, you may not receive any return on investment unless you sell your shares for a price greater than that which you paid for them.
- If, following the Business Combination, securities or industry analysts do not publish or cease publishing research or reports about Eve, its business, or its market, or if they change their recommendations regarding Eve's securities adversely, the price and trading volume of Eve's securities could decline.
- Future sales and issuances of Eve's common stock or rights to purchase Eve's common stock, including pursuant to Eve's equity incentive plans, or other equity securities or securities convertible into Eve's common stock, could result in additional dilution of the percentage ownership of Eve's stockholders and could cause the stock price of Eve's common stock to decline.
- Warrants will become exercisable for the combined company's common stock, which would increase the number of shares eligible for future resale in the public market and result in dilution to the combined company's stockholders.
- Investors in this offering will experience immediate and substantial dilution.
- The combined company may issue shares of preferred stock in the future, which could make it difficult for another company to acquire it or could otherwise adversely affect holders of its common stock.
- Stockholders will experience immediate dilution as a consequence of the issuance of common stock as consideration in the Business Combination. Having a minority share position may reduce the influence that stockholders have on the management of the Company.



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