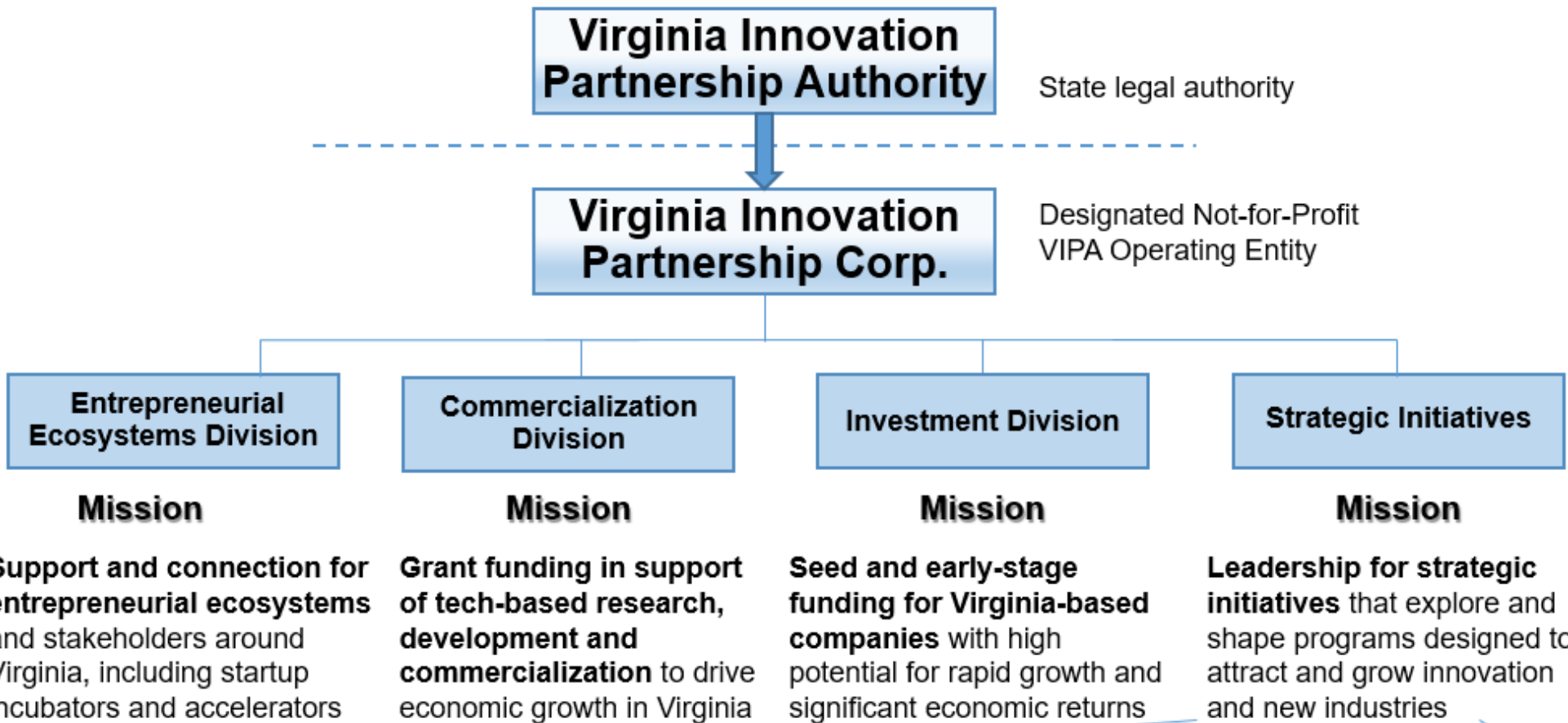


Virginia Innovation Support



Strategic Initiatives Current Portfolio





Advanced Air Mobility in Virginia

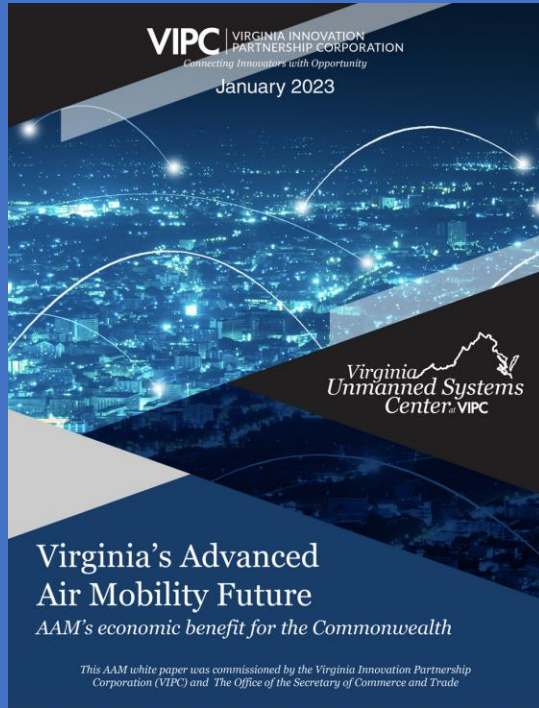
AUVSI Hampton Roads Conference

Newport News, Va.

Sept. 27, 2023

Tracy Tynan, Director

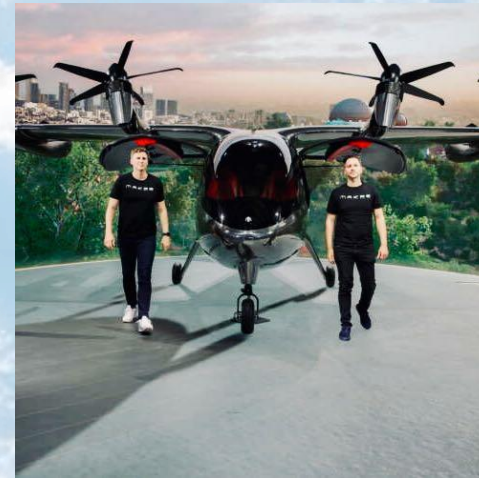
Virginia Unmanned Systems Center at VIPC



VIPC report forecasts \$16 billion Advanced Air Mobility industry to transform transportation in Virginia



\$2.8 billion in local,
state, and federal tax
revenues



17,000 full-time
aerospace industry
and other jobs to all
regions of the
Commonwealth



By 2045, about 7.7
million passengers
per year, or over
21,000 passengers
per day

AAM Industry News: Getting Ready for Takeoff



AAM Reality Index

| OEM (stock ticker) | | ARI | Funding (\$M) | Use Case | Vehicle Type | Propulsion | Operation | Vehicle | First Flight | EIS | Country |
|--------------------------------|---|-----|------------------|----------------------------|------------------------------|-----------------|------------|-----------------------|--------------|-------------|-------------|
| Joby Aviation (NYSE: JOBY) | ↔ | 8.7 | \$2,251.3 | Air Taxi | Vectored Thrust | Electric | Piloted | - | 2018 | 2025 | USA |
| Beta Technologies | ↑ | 8.6 | \$796.0* | Cargo, Regional, Air Taxi | Conventional / Lift + Cruise | Electric | Piloted | CX300 / Alia-250 | 2020 / 2022 | 2025 / - | USA |
| Volocopter | ↔ | 8.6 | \$761.0* | Air Taxi | Multicopter / Lift + Cruise | Electric | Piloted | VoloCity / VoloRegion | 2021 / 2022 | 2024 / 2026 | Germany |
| Archer (NYSE: ACHR) | ↔ | 8.1 | \$1,096.3 | Air Taxi | Vectored Thrust | Electric | Piloted | Midnight | 2023 | 2025 | USA |
| Ehang (NASDAQ: EH) | ↔ | 8.1 | \$160.4 | Tourism, EMS, Firefighting | Multicopter/Lift + Cruise | Electric | Autonomous | EH216-S / VT-30 | 2018 / 2021 | 2023 / - | China |
| Wisk (Boeing) | ↑ | 7.8 | Corporate backed | Air Taxi | Vectored Thrust | Electric | Autonomous | Generation 6 | - | - | USA |
| Elroy Air | ↔ | 7.4 | \$50.0 | Cargo | Lift + Cruise | Hybrid | Autonomous | Chaparral C1 | 2023 | 2024 | USA |
| AutoFlight | ↔ | 7.2 | \$200.0 | Air Taxi | Lift + Cruise | Electric | Piloted | Prosperity I | 2022 | 2026 | China |
| Eve Holding (NYSE: EVEX) | ↔ | 7.2 | \$377.4 | Air Taxi | Lift + Cruise | Electric | Piloted | Eve | 2024 | 2026 | Brazil |
| Pipistrel (Textron) | ↔ | 7.2 | Corporate backed | Cargo | Lift + Cruise | Hybrid | Autonomous | Nuuva V300 | 2024 | 2025 | USA |
| Aerofugia | ↑ | 7.1 | \$38.0 | Tourism, Cargo, EMS | Vectored Thrust | Electric | Piloted | AE200 | 2023 | 2028 | China |
| Vertical Aerospace (NYSE: EVT) | ↑ | 7.0 | \$347.8 | Air Taxi, Cargo, EMS | Vectored Thrust | Electric | Piloted | VX4 | 2023 | 2027 | UK |
| Lilium (NASDAQ: LILM) | ↔ | 6.8 | \$1,342.3 | Regional, Cargo, Biz Av | Vectored Thrust | Electric | Piloted | Jet | 2024 | 2026 | Germany |
| Airbus | ↔ | 6.5 | Corporate backed | EMS, Tourism, Air Taxi | Lift + Cruise | Electric | Piloted | CityAirbus NextGen | 2024 | - | France |
| Supernal | ↔ | 6.5 | Corporate backed | Air Taxi | Vectored Thrust | Electric | Piloted | S-A1 | 2024 | 2028 | South Korea |
| Alaka'i Technologies | ↔ | 6.2 | \$60.0 | Air Taxi, Cargo, EMS | Multicopter | H2 Fuel Cell | Piloted | Skai | 2022 | 2024 | USA |
| Ascendance Flight Technologies | ↑ | 6.2 | \$71.3 | Regional, Cargo | Lift + Cruise | Hybrid | Piloted | Atea | 2024 | 2027 | France |
| Overair | ↔ | 6.2 | \$170.0 | Air Taxi | Vectored Thrust | Electric | Piloted | Butterfly | 2023 | 2027 | USA |
| REGENT | ↔ | 6.2 | \$50.0* | Regional | Augmented Lift | Electric | Piloted | Viceroy | 2024 | 2025 | USA |
| Eviation | ↔ | 6.1 | \$200.0 | Regional, Cargo, Biz Av | Conventional | Electric | Piloted | Alice | 2022 | 2027 | USA |
| eAviation (Textron) | ↔ | 5.9 | Corporate backed | EMS, Air Taxi, Cargo | Vectored Thrust | Electric | Piloted | Nexus | 2024 | 2030 | USA |
| SkyDrive | ↔ | 5.9 | 126.6 | Air Taxi, Tourism, EMS | Multicopter | Electric | Piloted | SKYDRIVE | 2024 | 2026 | Japan |
| Dufour Aerospace | ↑ | 5.8 | \$11.0* | EMS, Regional | Vectored Thrust | Hybrid | Piloted | Aero3 | - | - | Switzerland |
| Honda Motor Company | ↔ | 5.5 | Corporate backed | Air Taxi | Lift + Cruise | Hybrid | Piloted | - | 2023 | 2030 | Japan |
| Electra | ↔ | 5.2 | \$134.0 | Regional, Cargo | Augmented Lift | Hybrid | Piloted | EL-2 Goldfinch | 2023 | 2028 | USA |
| Heart Aerospace | ↔ | 5.1 | \$85.0 | Regional | Conventional | Electric/Hybrid | Piloted | ES-30 | 2026 | 2028 | Sweden |
| Jaunt Air Mobility | ↔ | 4.4 | \$3.1 | Air Taxi, Cargo | Lift + Cruise | Electric | Piloted | Journey | 2024 | 2027 | USA |
| Volkswagen | ↔ | 3.6 | Corporate backed | Air Taxi | Lift + Cruise | Electric | Autonomous | V.MO | 2023 | - | Germany |

AAM Getting Ready for Takeoff

| | |
|---------------------------------------|---|
| Joby Aviation | \$2,251.3 million from \$2,151.4 (public offering with SK Telecom dated June 30, 2023) |
| Archer | \$1,096.3 million from \$856.3 (capital raise with Stellantis and PIPE investors dated August 14, 2023) |
| Ehang | \$160.4 million from \$142.0 (private placement with Lee Soo Man, founder of K-pop and SM Entertainment, dated July 14, 2023) |
| Wisk | Corporate backed from \$775.0 (100% owned by Boeing) |
| Aerofugia | \$38.0 million from Corporate backed (capital raise from China Control Fund, Yuanhe Origin, Honghua Airlines and Sky Sky dated June 29, 2023) |
| Lilium | \$1,342.3 million from \$1,156.9 (public offering and capital raise with PIPE investors and Tencent dated July 31, 2023) |
| Ascendance Flight Technologies | \$71.3 million from \$34.5 (Series A and funding from the French Strategic Plan "France 2030" dated June 19, 2023) |

Source: AAM Reality Index

AAM Orders by Manufacturer



Virginia AAM Economic Development Growth



DroneUp Expands from Three to 400 Employees Since 2018 in Virginia Beach



RapidFlight Adds 119 Jobs and Invests \$5 Million in Manassas



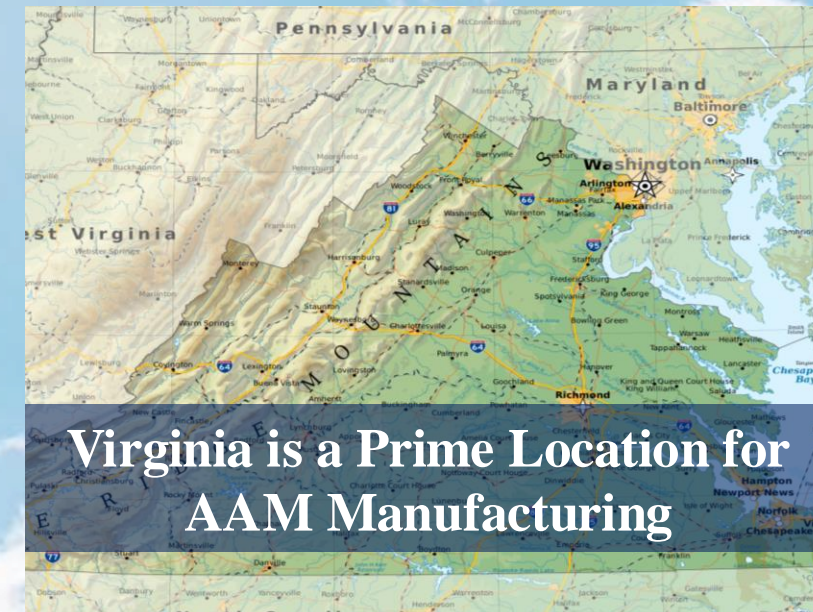
Manassas-based Electra Unveils Full-Scale Demonstrator Aircraft



UVision USA Invests \$2.2 Million in a Production and Training Center in Stafford County



Textron Employs and Trains more than 100 Aerosonde UAS Operators in Blackstone



Virginia is a Prime Location for AAM Manufacturing



Upcoming Efforts to Support Virginia AAM Industry

- FAA designates nation's first Vertiport at Blackstone's Perkinson Airport. DOAV establishing licensing criteria for public use Vertiport. Effort led by NAVOS researching AAM vehicle operations.
- AAM Multistate Collaborative effort engages with key state aviation officials. List of approx. 15 states. Target date is early November for meeting to be held in Northern VA. Resulted from conversations at Xponential, especially with Ohio.
- Kick-off of a "Community Integration" effort to foster understanding of AAM primarily to local government and economic developers. Will use GA airports as facilitators. (VML Conference)
- Stafford-Warrenton-Winchester AAM Enablement Area
- VIPC and DOAV continue partnership with Virginia AAM Alliance to build AAM framework

Virginia AAM Public Data Infrastructure

Any Organization

Public Safety

Private Industry

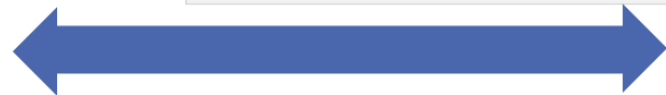
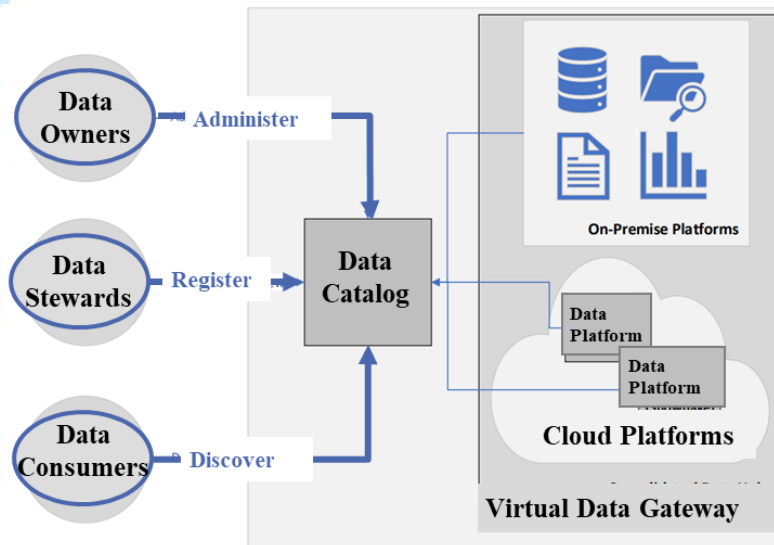
Federal, State, Local

Emergency Managers

Any Sensor

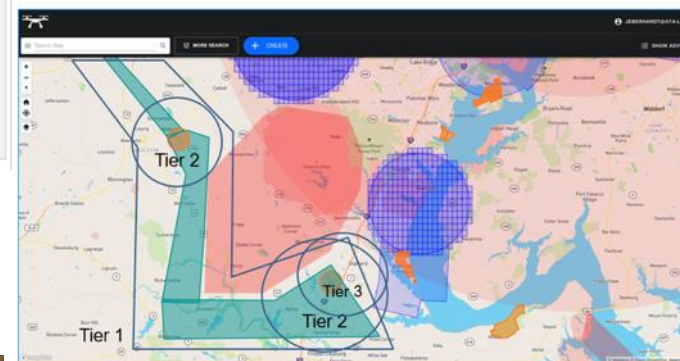
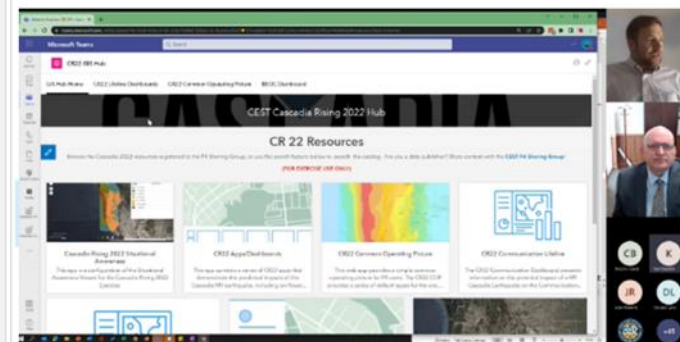
Data Governance

- User Roles
- Data Sharing Agreements
- Identity/Permissioning
- Policy Enforcement



Common Data Fabric

IoT/Edge Device
Cybersecurity



Users, Analytics & Applications



Stafford-Warrenton-Winchester AAM Enablement Area

SWW ASE System Design Document V2.0

1

Stafford Warrenton Winchester AAM Service Enablement Area

Minimum Viable Infrastructure System Design Document

Prepared by ATA, LLC



Version 2.0

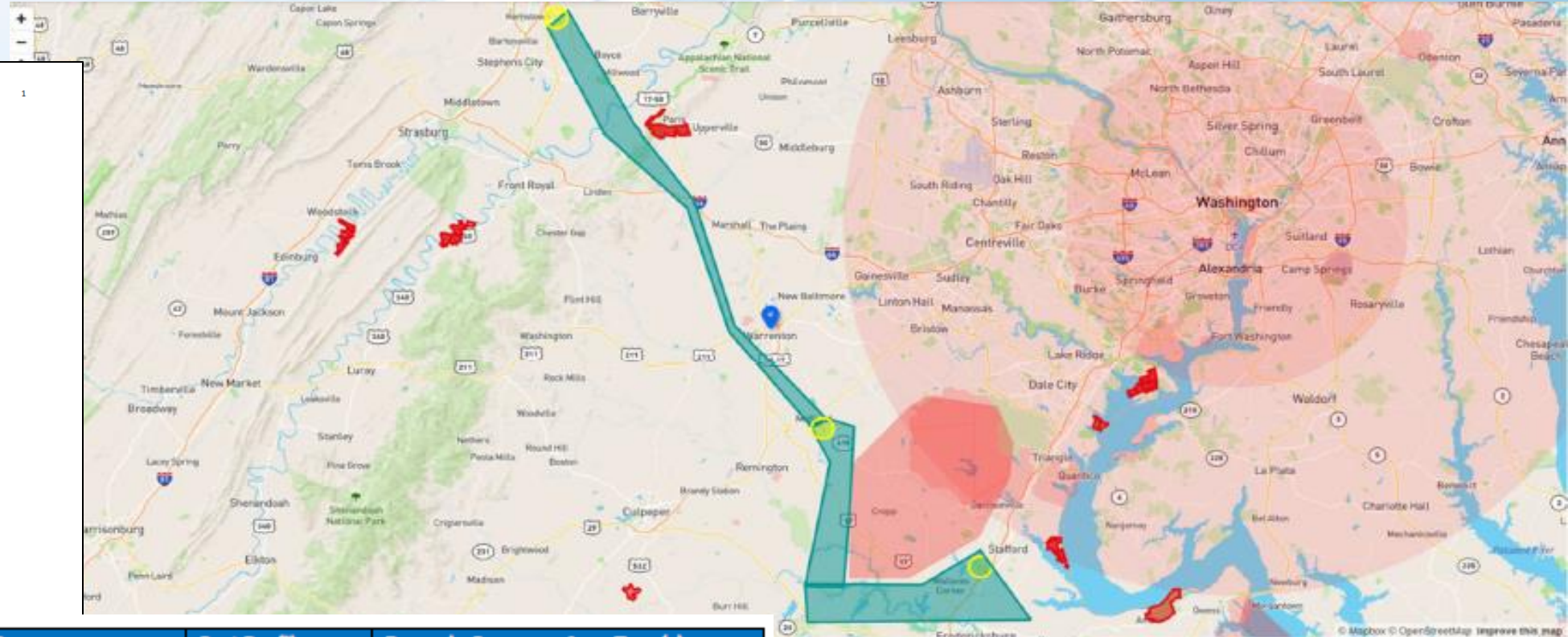
6 July 2023

Prepared for the Virginia Innovation Partnership Corporation (VIPC) by:

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Scott Drew, Director, Aviation Products, 804-814-8148, sdrew@ata-llc.com

This document contains



| Tier | Example Sensors | Cost Profile | Example Coverage Area Type(s) |
|--------|---|--|--|
| Tier 1 | Procedural deconfliction + <ul style="list-style-type: none"> RemotID ADS-B Weather GNSS RTK beacons | Inexpensive <\$5,000 / sq mi | Low Density Rural sUAS operations at low weight / altitudes / Part 107 Procedurally deconflicted AAM at higher altitudes |
| Tier 2 | Tier 1+ <ul style="list-style-type: none"> Audio Optical RF / RDF | Mid-Cost \$10,000 - \$25,000 / sq mi | Low Density Rural Cargo Suburban Metro sUAS package delivery Group 2 long distance / Group 3 UAS conducting survey activities |
| Tier 3 | Tier 2+ <ul style="list-style-type: none"> Radar/LIDAR | Higher Cost > \$50,000 / sq mi | Major Urban Area, Airports UAM Vehicle Vertiport Areas sUAS package delivery at high weight |