



EVE ANNOUNCES ADDITIONAL US\$35 MILLION FROM BNDES LINE TO SUPPORT EVTOL DEVELOPMENT IN 2025

News / Business aviation, Finance



Eve Air Mobility announced a US\$35 million* fund from Brazil's National Development Bank, further solidifying its financial position for continued eVTOL development. This second-phase funding follows a US\$92.5 million line of credit secured in 2022 for R&D and a recent US\$50 million investment from Citibank, both dedicated to supporting Eve's eVTOL development program. This second-phase investment from BNDES, sourced from the Climate Fund, will be allocated to manufacturing Eve's conforming prototypes and, subsequently, the commercial vehicle. The fund will also be used for testing processes. BNDES has been a key partner of the company's vision for Advanced Air Mobility.

Johann Bordais, CEO of Eve commented: "The continued support from BNDES is highly significant as we advance our eVTOL program and transition from prototype development to certification and production readiness. This funding strengthens our financial position even more and provides the resources necessary to achieve our key milestones, including certification and the commercialization of our eVTOL."

Eduardo Couto, CFO of Eve said: "This investment is a vote of confidence in Eve's vision and strengthens our leadership position in the AAM market. Our disciplined capital management and enhanced financial foundation provide the stability and resources necessary to execute our long-

term strategic plan and deliver sustainable value to our shareholders as we bring our eVTOL to market and capitalize on the growing opportunities in this exciting industry."

The National Civil Aviation Agency of Brazil recently published the final airworthiness criteria for Eve's eVTOL, an important step towards type certification. This follows a public consultation period and allows Eve to proceed with defining the means of compliance for its eVTOL with ANAC.

"BNDES was instrumental in installing the eVTOL factory in Taubaté, guaranteeing quality jobs in the region. Now, we are financing the development of the aircraft itself. In addition to supporting an innovative project, we are investing in a disruptive technology industry that is also green, contributing to the strengthening of the national industry in the world market and to the energy transition. In total, the bank has already approved, this year, R\$700 million for the production of Eve's eVTOL", explains the president of BNDES, Aloizio Mercadante.

Eve takes advantage of Embraer's 55 years of experience in designing, certifying, and manufacturing state-of-the-art aircraft. Its customers will also benefit from having access to an existing global service and support network, which is critical to ensuring reliable, safe, and efficient UAM operations.

02 DECEMBER 2024

ARTICLE LINK:

<https://virginia.50skyshades.com/news/finance/eve-announces-additional-us35-million-from-bndes-line-to-support-evtol-development-in-2025>