

Call Participants

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Thomas Paul Muniz
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Presentation

Operator

Good afternoon. Thank you for attending today's Archer Aviation Company Q4 '25 Financial Results Conference Call. My name is Tamia, and I will be your moderator for today's call. [Operator Instructions] I would now like to pass the conference over to your host, Kate Kiewel, Head of Investor Relations. You may proceed.

Kate Kiewel

Head of Investor Relations

Welcome to Archer's earnings call. This is Kate Kiewel, Archer's Head of Investor Relations. Today, we will be making forward-looking statements that are based on current assumptions. We don't undertake any obligation to update those assumptions as a result of new information or future events. Risks and uncertainties may cause our actual results to differ materially from those contemplated by these statements. For more information about potential risks and uncertainties, review the risk factors in our SEC filings. Today, we will also be discussing both GAAP and non-GAAP financial measures. A reconciliation of those measures is included in our shareholder letter and earnings release from today.

Now I'll turn it over to Adam. Adam?

Adam D. Goldstein

Founder, CEO & Chairman

Thanks, Kate. At Archer, we are building a next-generation aerospace company with civil and defense applications. We have formed an ecosystem with some of the best partners in the world from Anduril to SpaceX to NVIDIA. We have great momentum, and I'm excited to walk you through it today. I published a more detailed shareholder letter that I encourage everyone to read. I'm going to keep my remarks relatively brief and dedicate most of this call to Q&A from analysts and retail investors.

Last year, our pilots took Midnight through its CTOL campaign, flights over 50 miles, over 30 minutes of flight time at altitudes above 10,000 feet and speeds exceeding 150 miles per hour. And we have now begun Midnight's piloted VTOL flight test campaign. We will continue to expand our piloted Midnight fleet and the flight envelope throughout 2026, enabling us to begin TIA activities with the FAA as soon as this year.

As we expand our flight test program, we are simultaneously preparing to be ready for air taxi operations. We are on track to begin deploying Midnight this year, both in American cities as part of the White House's eVTOL Integration Pilot Program, or eIPP, and in the UAE as part of our commercial launch program.

Before we go into our plans for the UAE this year, I want to acknowledge the current geopolitical situation in the Middle East. Our team and partners in the region are in our thoughts, and their safety will always be our top priority. We will continue to monitor the situation closely. Despite that current uncertainty, we remain focused on rapidly progressing our commercialization strategy in the UAE.

I am pleased to share that Archer is the first eVTOL manufacturer to establish a Restricted Type Certificate program with the GCAA, which sets us up to deliver additional Midnight aircraft to the country this year for piloted and passenger carrying operations, while simultaneously building out our network of certified vertiports across Abu Dhabi.

While our team is hard at work commercializing the United States and the UAE, our global backlog continues to grow. Our order book is in the billions with 7 of the world's largest airlines choosing to partner with us. Some new partners include Saudi Arabia's PIF and the Serbian government. The commercial momentum is real, and it is built on a certification strategy that we've been executing against for 7 years. This quarter, the FAA confirmed its final acceptance of 100% of Midnight's Means of Compliance. I believe this makes us the first eVTOL company to achieve this level of progress with the FAA. Completing Midnight's Means of Compliance unlocks the ability to finish the next phase, finalizing its remaining certification plans. We expect those to get there in the coming quarters, clearing the path for TIA work to begin on the program as soon as this year.

Our partnership with Anduril is central to our defense strategy. We are designing an autonomous, hybrid-electric VTOL aircraft built for dual use, a loyal wingman for defense, and cargo or medevac for commercial customers. We remain optimistic about winning a major defense contract this year.

We are always looking for opportunities to apply the proprietary technologies we have developed for our commercial aircraft to other adjacent applications. In November, we announced our first third-party powertrain deal with Anduril and EDGE Group to power their Omen autonomous air vehicle. Anduril spent 5 years searching for a propulsion solution for Omen, and I'm proud they chose ours.

Beyond commercial aircraft and defense, we see a third opportunity, software. We partnered with Palantir for next-generation air traffic control, movement control and route planning. We are working with NVIDIA to integrate their IGX Thor platform into Midnight for safety-critical autonomy applications, and we are working with SpaceX's Starlink to bring high-speed, low-latency connectivity to our aircraft. We plan to unveil our first software product in this category later this year.

Executing across all of these fronts requires exceptional leadership. I want to highlight Benjamin Lyon, who has integrated fully into his role at Archer as President of Aircraft OEM. Benjamin is a long-time pilot who spent decades at Apple, shaping some of the most complex hardware programs they ever built, then served as CTO at Aptiv, one of the world's leading industrial technology companies. He is exactly the kind of operator you want driving a program towards commercialization, and his impact on our engineering, manufacturing and certification velocity is tangible. Tom Muniz continues to support the Midnight program, but has now taken a leadership role in developing our hybrid aircraft. Together, Benjamin and Tom represent exactly the caliber of leadership the opportunity requires.

We ended Q4 with approximately \$2 billion in liquidity. While this is a strong position, I try to be ruthless about cutting anything that does not earn its place. My job is to drive execution, fly aircraft, deploy them in cities, complete certification, scale manufacturing and deliver to the customers who are waiting. Thank you to our team, our partners, the government agencies and our shareholders that all play a part in our success. Deep tech is extremely challenging, and you give us the ability to pursue it. I do not take your support for granted, and we will work every day to continue to earn it.

With that, I'll hand it over to Priya.

Priya Gupta
Acting CFO, Acting Principal Financial Officer & VP of Finance

Thanks, Adam. On today's call, I'm not going to walk through all the detailed financial results as those are set out in our earnings release. Instead, I'll briefly discuss the key highlights, our liquidity position, capital allocation priorities and overall financial discipline. First, with respect to liquidity, as Adam highlighted, we closed the quarter with a very strong balance sheet and total liquidity of approximately \$2 billion, which is the highest watermark in Archer's history. Our financial strength allows us to think and act beyond a single program.

With respect to our priorities for deploying capital, it is very straightforward. In the near term, commercializing Midnight remains our #1 priority. This includes progressing certification activities, scaling manufacturing and advancing market launch efforts. Beyond the Midnight platform, as we position Archer as a category leader, our next investment priority is in adjacent opportunities such as the hybrid aircraft program and our software platform. These efforts meaningfully expand our long-term optionality and total addressable market.

Our focused capital allocation carries through to day-to-day execution, with Q4 spending tightly aligned to the guidance we outlined in the last earnings call. We are moving steadily towards industrialization and market entry. That naturally requires increased but disciplined spend. For Q1, we estimate our adjusted EBITDA loss to be in the range of \$160 million to \$180 million. The step-up in investment is deliberate and is a direct reflection of the meaningful progress we are planning for the year. We will continue to provide transparency on spend trajectory and liquidity as we continue to execute against our key priorities.

And with that, I will turn it back over to Adam.

Adam D. Goldstein
Founder, CEO & Chairman

Thanks, Priya. I want to first start by addressing some of the retail questions. And the first question is, how is the pathway for Archer to be the main air taxi service for the Summer 2028 Olympics? Well, the Summer 2028 Olympics is the most important commercialization milestone for Archer, because it represents an unslippable date for us, and it's driving the regulators and it's really driving us towards making decisions and ultimately making progress. But it's not just certification that has to be ready for the launch, it really is all about the infrastructure, the supply chain, the technical progress, all just converging at the same time. And just last quarter, you saw us invest in the Hawthorne Airport, and our team is on the ground every day there working through initial flight operations, pilot training. And so this is a very important event for the administration. And so we are coordinating at the highest levels to make sure that this goes off smoothly.

And with that, I'll turn it back to the operator to open up for questions.

Question and Answer

Operator

[Operator Instructions] The first question comes from Edison Yu with Deutsche Bank.

Xin Yu

Deutsche Bank AG, Research Division

I want to start off on eIPP. Can you give us a sense of what the next milestones are and the sequencing of events that need to happen before you start to fly the aircraft?

Adam D. Goldstein

Founder, CEO & Chairman

Sure. Thanks, Edison. So just to take a quick step back on the eIPP program, we view this really as a big moment for the industry. I'd like to call it our Waymo moment. If you think about like the first time you saw a Waymo, it felt like science fiction to you, but now the goal is to have 0.5 million people in the biggest cities in the country start to see these aircraft as part of your everyday commute just like they started to see Waymo every day. And that's what I think the eIPP has the power to do for air taxis. So seeing new aircraft flying over major cities will be exciting at first, but we do need to get people comfortable with them and ultimately accept them as an everyday outcome. And that is how we're going to drive consumer acceptance across the industry and in turn, regulatory approval. And so all that is on track, and Archer is on track to participate in that event.

For the eIPP, we've had a lot of inbound interest from the municipalities. And then ultimately, we've submitted the applications, and there's roughly a dozen or so municipalities that we partner with, including Southern California, Texas, and Florida. And now we are looking forward to the DOT announcing the finalist later this month. And then once the finalists are announced, we'll begin working directly with the selected localities to establish the initial operational plans, and then we'll focus on public flights as soon as the second half of the year. So it's really back to the DOT's hands at this point. We're waiting for them on next steps.

Xin Yu

Deutsche Bank AG, Research Division

Understood. And then in terms of the piloted vertical for transition, I think in the letter, you mentioned kind of the next few months are the test campaign. I guess what is the, I guess, broader plan for the number of aircraft for the levels of flying that you will do for the rest of the year?

Thomas Paul Muniz

Chief Technology Officer

Edison, this is Tom. Well, just maybe to take a step back, as we mentioned earlier, we're now in the piloted VTOL and transition part of our flight test, and that's all kind of in support of and on track for the eIPP work that Adam mentioned earlier on the call. And just to kind of remind everybody, this comes on the back of all the VTOL flying we've done on Midnight without a pilot on board over the last several years and the extensive CTOL campaign that we did last year. So we believe we're in a strong position with the testing that we've done.

We also are really glad we invested time in that detailed CTOL campaign, as having the ability to do both those conventional takeoffs and landings and vertical takeoffs and landings, we think is a huge advantage for the product and a big differentiator, obviously, for the business case, safety case, things we've talked about. So our goal is, with this aircraft and the others that are coming online, to efficiently get through the transition testing in support of eIPP, but then we'll get right into TIA activity, all of this with the goal of being certified for the Olympics.

Xin Yu

Deutsche Bank AG, Research Division

Understood. And if I could just sneak one in on the -- I think you mentioned the first one to get 100% on the MOC. Can you just maybe walk us through maybe the last couple of kind of percentage points? It seems like the industry in general has struggled a little bit to get to those last pieces. What do you think held that up? And why were you able to get through that?

Thomas Paul Muniz

Chief Technology Officer

Yes. So it's a good question. So I would say it's definitely fair to say the last few percent were the hardest to close. But I think the fact that we've, from the very beginning, taken really best practice approaches or conventional approaches to topics like lightning strike, gust loads, occupant protection, those sort of things, that are all enabled by us having a larger heavier aircraft meant we were able to get through those topics with the FAA. And we did that instead of by sort of pushing back, we were able to just accept sort of the, again, the best practice approach. So I think that's what enabled us to get through it.

Operator

The next question comes from Savi Syth with Raymond James.

Savanthi Nipunika Preli-Syth

Raymond James & Associates, Inc., Research Division

Can I ask -- I'm sure it really depends on all the activity that you plan on doing this year. But just curious at a high level, maybe where that EBITDA can step up as you go through the year? And maybe any kind of commentary on CapEx expectations for 2026.

Priya Gupta

Acting CFO, Acting Principal Financial Officer & VP of Finance

Savi, thanks for the question. It's Priya. So you know that we don't give annual or multiyear guidance, but I'll walk you through the flavors of where spending is going towards. So at the core of which, we're investing in 3 focused areas. The first is, as you can expect, the supply chain readiness and manufacturing capacity, and that's to ensure that we can aggressively ramp up Midnight production and deploy it. Second, as we've talked about, in development of our dual-use hybrid aircraft, as we believe the opportunity is now to win contracts from the U.S. and its allies as they pursue this new vertical lift form factor. And third, of course, is our development of AI autonomy software platform.

So while all these 3 result in spending being elevated in 2025, we think there are a lot of near-term opportunities to win awards on the defense side that could offset some of the spending or early revenues on the software side and the air taxi side as part of our Launch Edition program. So the goal really long term here is to have a diversified set of opportunities that can allow us to get to meaningful long-term sustainable revenue. And as and how we progress through the quarters, we'll keep providing our quarterly guidance. But hopefully, that gives you again a framework to think about where are we deploying capital.

Savanthi Nipunika Preli-Syth

Raymond James & Associates, Inc., Research Division

That's helpful, Priya. And then just on the GCAA side, could you explain a little bit more about what the key features are of a restricted flight approach? Like what is and isn't included in that versus kind of a full certification?

Adam D. Goldstein

Founder, CEO & Chairman

Sure. Savi, this is Adam. So our progress in UAE is obviously continuing. And given the kind of current geopolitical situation, we're just mindful of it and how fast to push and how to support our partners best over there. And obviously, safety for our people is going to be important, safety for our partners over there is going to be really important. But with that as a backdrop, we aligned with the GCAA on a pathway for commercialization. And we chose the Restricted Type Certificate really because it was more of a recognized alternative than some of the other choices such as like a type qualification. And it just really gives you broader operational flexibility and a scalable foundation to bring Midnight to market in the Middle East. But we really have to kind of wait and see how all that plays out here. And I think there's more details to come on that.

Operator

The next question comes from Andres Sheppard with Cantor Fitzgerald.

Andres Juan Sheppard-Slinger

Cantor Fitzgerald & Co., Research Division

Congratulations on the quarter and all the great progress. Adam, I wanted to maybe circle back to eIPP for a minute. Obviously, with the projects now in the application stage, I'm just curious, like how are you thinking about those projects? Like what would you call a

success? And particularly the California project, is that maybe where most of the attention is focused on? Or just kind of how are you thinking about winning those projects? And what would you characterize as a successful eIPP entry?

Adam D. Goldstein
Founder, CEO & Chairman

Thanks, Andres. I think the eIPP kind of win will largely be an industry win where we have lots of aircraft flying around in multiple cities and getting the general public comfortable with what we're doing. So I think that's really the #1 takeaway that can come from this. There are a lot of very interesting cities and states that have applied. And so I'm hopeful California and Texas and Florida ultimately get picked. But of course, we have to wait and see what happens. Any one city or location is not going to necessarily determine a success or failure of this. So we have lots of options here that can get picked.

Of course, we are hopeful that the Huntington Beach location does get picked given our plan to ramp operations ahead of the Olympics. But there are lots of great opportunities across many other cities that we think will also be great opportunities as well. So I would say showcasing the aircraft, showing what they can do, having multiple operators doing this, getting the general public comfortable with this and ultimately, getting everybody comfortable with this industry just as they have gotten comfortable with Waymo in their cities.

Andres Juan Sheppard-Slinger
Cantor Fitzgerald & Co., Research Division

Got it. That's super helpful. I appreciate all that detail. And maybe just as a quick follow-up. I wanted to touch on -- so I see that you recently conducted a piloted VTOL flight on the new aircraft. And apologies if I missed this earlier, but can you maybe just walk us through your flight plans for this year and kind of how you expect to ramp up those flight hours throughout this year and again, ahead of eIPP and UAE?

Thomas Paul Muniz
Chief Technology Officer

Andres, it's Tom. So yes, we're super excited that we're now in that piloted VTOL phase. So what you expect to see over the coming weeks and months is just additional flying working out towards full piloted transition. Obviously, after that, then we get into TIA and on with certification, but also in support of the Olympics.

Adam D. Goldstein
Founder, CEO & Chairman

And maybe this is a good chance for Benjamin to comment here. There were a lot of lessons that we've learned in flight test, and I think it would be good for Benjamin to comment on some of those.

Benjamin Lyon
President of Aircraft OEM

Thanks, Adam. One of the learnings we got from the CTOL campaign was that it was actually the software update cycle that paced our progress. And that's because for our first piloted campaign, we wanted to stick with a well-understood path. So we used traditional aerospace methods. And we learned along the way that about half the time taken was due to manual steps that could actually be easily automated using best software practices from Silicon Valley.

So as part of preparing for the VTOL campaign, we actually made updates to our software infrastructure. Like one such example is we now automatically deploy software updates to the Midnight aircraft. And as you can imagine, the team is very proud of having reduced multi-month long cycles and often just a few days, while maintaining the highest standards of safety.

Andres Juan Sheppard-Slinger
Cantor Fitzgerald & Co., Research Division

Congrats again on the recent success.

Operator

The next question comes from Amit Dayal with H.C. Wainwright.

Amit Dayal
H.C. Wainwright & Co, LLC, Research Division

So Adam, just can you provide any color on how many aircraft will you have available for the certification and testing and then for the eIPP program?

Adam D. Goldstein
Founder, CEO & Chairman

Sure. I'll give you a flavor of that, Amit. Thanks for the question. So we're in the late stages of building that initial fleet of Midnight aircraft that we've talked about, and we're going to deploy those in '26 and '27 for our flight testing, our TIA activities and then also as part of our eIPP and the international launch program. And so the focus of those aircraft is really to get us through the piloted VTOL transition testing and then ultimately to demonstrate air taxi ops under the eIPP and launch programs. And then, of course, we need to use that to get to TIA and then ultimately type certification.

But in parallel, we're also really stepping up our manufacturing and supply chain capacity to put it in a position to allow us to aggressively ramp aircraft builds as we get into '27 and '28 as we're ready for the commercial ops in Los Angeles for the Olympics and beyond.

Amit Dayal
H.C. Wainwright & Co, LLC, Research Division

Understood. That's where I was going next, Adam. So from a manufacturing perspective, what else needs to be sort of put in place for you guys to be ready to sort of meet the time lines you just talked about? And any color on how much CapEx is going towards that effort?

Adam D. Goldstein
Founder, CEO & Chairman

Yes, it's a good question. And so as we go through the certification process, we are really focused on making sure we have the right aircraft that's designed for a great consumer experience, very, very safe and that can carry the appropriate amount of payload, but can also be mass manufactured. And I talked a little bit about that in the shareholder letter. It's very challenging balancing the performance, the certification side of it, as well as manufacturing ramp.

So the good news is we've already stood up Georgia, the Covington plant. We've invested pretty heavily in CapEx, pretty heavily in a lot of the NRC and tooling. And so while our spend has been elevated here, I think we are in a pretty good position here to actually ramp once we get through the certification program.

Operator

Next question comes from Austin Moeller with Canaccord.

Austin Nathan Moeller
Canaccord Genuity Corp., Research Division

So just my first question here, does the 100% means of compliance completion on the FAA side, does that mean that you're essentially close to or through critical design review, and we shouldn't expect any more aircraft changes? I know that you had changed the landing gear last year.

Thomas Paul Muniz
Chief Technology Officer

Austin, this is Tom. I mean the reality is, I can't say we won't make any further design changes until we get through all the cert testing. And the reality is there's pros and cons there. It's actually an opportunity for us to make improvements where we have time and bandwidth in the program. But like that being said, we're really comfortable with the architecture of the aircraft, and we don't see any technology issues today. One thing I can also say is, the approach to design for certification from the very beginning, like I mentioned, it's meant we have a larger and heavier aircraft than some of our competitors. It's really positioned us well. And so Adam kind of touched on this earlier. The challenge here is making sure that the design has the right performance, the right cert path and the manufacturing path to actually launch the product, and we're really comfortable with where those are coming together.

Austin Nathan Moeller
Canaccord Genuity Corp., Research Division

Okay. And if we just think about the Iran operation and the first use by the Pentagon of one-way attack drones, should we think about a Midnight rotorcraft drone as potentially competing on future phases of like the drone dominance program? Or do you think it would be more in line with like a collaborative combat aircraft-type program, specifically set aside for rotorcraft where they're looking for something credible?

Adam D. Goldstein
Founder, CEO & Chairman

Yes. I think the conflicts have really reinforced what's always been true, Austin, which is that air dominance is just the decisive factor and it's key to military superiority. And so what we're seeing now, what you're asking about is really the beginning of a generational shift in how nations are thinking about aerial warfare. And that shift, we think, will play out over a multi-decade period of time.

But I think one thing is clear is that simply hybridizing an air taxi to get some additional range or payload, it may get you some short-term win, but it's divergent from what the administration really and what Americas allies want and what they're demanding. And so that's why we partnered with Anduril to build an autonomous hybrid VTOL aircraft with dual use capabilities for both civil and defense applications. But on the military side, we think the demand is going to be for a loyal wingman, and that's for armed reconnaissance attack helicopters. And so due to the sensitive nature of it, though, I can't share much more details at this point. But our hope is that we can show the aircraft this year, which will translate into some really key wins. And to really help accelerate our progress there, we opened up a new hub in Bristol, U.K., where we've already hired 20-plus seasoned engineers.

Operator

The next question comes from David Zazula with Barclays.

David Michael Zazula
Barclays Bank PLC, Research Division

Adam, in your first question response, you said that the Olympic 2028 date was driving the regulators. Maybe if you could unpack that statement a little bit. What do you mean? Do you mean resource allocation? What was kind of behind that statement?

Adam D. Goldstein
Founder, CEO & Chairman

Sure. Back in 2022, the FAA was the one that put out the goal of being able to fly eVTOL aircraft in mass in one city at the LA '28 Olympic Games. They called it Innovate 2028. So it really wasn't an FAA program kind of concept to begin with. Since then, you've seen this administration be heavily leaned into the Olympics, wanting to show all the great things America has done, the reindustrialization of America, America's leadership in aviation. And so it's become a big, I think, selling point for the Olympics in general. And so it really has been, one, I think, an exciting thing for everybody to rally behind and people to be proud in America that we're leading in aviation, and also an important point for the administration to make sure that we get this done.

But what it did was create an unslippable date. And so it's a date that everybody knows things have to be done by. And so in this industry, it's tricky, right? We've had some companies that have been around for a long time, and they keep putting out dates and us, too. And the challenge is how do you get anybody to sort of stick to these dates. The way to do that is to align everybody to some unslippable date. And I think the Olympics has done that. It's really just forced everybody to get moving to make sure that all these challenging things that we have to get done are getting done. So hopefully, that gives you a perspective, but I think a lot of it has to do with the culture and really the excitement that is around the games.

David Michael Zazula
Barclays Bank PLC, Research Division

Helpful. And then you got asked a little bit about deployment earlier. Maybe specifically for what you have in production right now, can you just give us the breakdown of what you expect to be kind of UAE-based versus what U.S. based on the testing plan for this year?

Adam D. Goldstein
Founder, CEO & Chairman

Sure. I think it's a little bit difficult for us to predict too much stuff in the UAE right now, just sort of given the ongoing conflict. Our goal is to keep getting through some of the testing and the certification progress over there, as well as the certification process testing and ePP over in the U.S. So I think we'll have to wait and see kind of how that plays out to determine the volumes that we're going to put it in each of the different locations. So I would say let's wait and see how that turns out.

Operator

The next question comes from Chris Pierce with Needham.

Christopher Alan Pierce

Needham & Company, LLC, Research Division

Just one quick one on eIPP and then one on design. I guess if we think about the applications that you put out there, is CTOL involved? Or should we only expect you guys to see VTOL flights? And is there a possibility we could see VTOL flights up, down, even though we don't have full transition at that time, and that's enough to help sort of move the industry forward. I just kind of want to make sure be on the right page of what we might be looking for later in this year.

Adam D. Goldstein

Founder, CEO & Chairman

Chris, we do expect to be through the full flight envelope at that point. And so I would expect us to certainly see VTOL full transition flights. But because the aircraft was designed to do both VTOL and CTOL, we have the capability to do both. I think that's what's unique about the aircraft. And so there's an opportunity to do both.

Christopher Alan Pierce

Needham & Company, LLC, Research Division

Okay. And then the letter talks about the benefits of 4-bladed design. And I know you had a 2-bladed design prior. Is it just that you didn't know what you didn't know? And I guess, you talked about software before, like is there some sort of 4-bladed design give you increased confidence in transition flight? Or is that the wrong way to think about it and those aren't that correlated?

Adam D. Goldstein

Founder, CEO & Chairman

I think it goes back to just the broader philosophy of trying to balance performance certification and manufacturability. And so that is what is -- well, that's where all the work of the industry is going into right now. And I think it's very doable to build an aircraft that can fly really far or fly really high or fly really fast. But once you try to certify that, a lot of the case falls apart because the FAA is extremely rigorous in terms of the standards that they make you have.

And so what we do is we look at different trades. And so all 3 are possible and can be done. You can use a 2-bladed propeller, a 3-bladed propeller, or a 4-blade propeller. You can even probably use a 5-blade propeller. They just all come with different trades. And so what we mentioned in the letter was, a 2-bladed propeller had more of a weight penalty on the trade versus a 4-bladed propeller had more of a drag penalty. So one gives you more range, one gives you more payload. We optimize around payload, which is why we chose the 4-bladed propeller. And we just use that as an example to help show there are literally thousands of trades that go on like that throughout these programs.

And so some could be design trades, where there are industrial designs for like better looks where it can look, but it might picture performance. Some might be payload, some might be range, some might be speed. So those are just trying to give you a flavor for how we think about design here. But any of them are possible, we went with the 4-bladed option because we thought it optimized for what we needed to make sure we can build a proper business case around.

Operator

There are currently no more questions at this time. So I'll pass it back over to the team for closing remarks.

Adam D. Goldstein

Founder, CEO & Chairman

Well, thank you very much for attending the call. We certainly have a lot of work ahead of us, but I could not be more excited about where we are headed. Every day, our team shows up with the same urgency that we had on day 1, and that is not changing. I do not take your support for granted. We will keep earning it every day. Thank you very much.

Operator

This concludes today's conference call. Thank you for your participation. You may now disconnect your lines.

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