



EQUITY STORY JAN/25

 **EMBRAER**

**SAFETY FIRST, QUALITY ALWAYS!**



## OUR TEAM

- **Antonio Garcia, CFO**
- **Gui Paiva, EAH CFO, Head IR and M&A**
- **Patrícia Mc Knight, IR manager**
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IR Alerts



3Q24 Backlog  
& Deliveries



3Q24 Earnings  
Release



# EMBRAER AT-A-GLANCE

## World Leading Manufacturer

of jets up to 150-seats

## 1,870+ Executive Jets

delivered in more than 70 countries

## 170+ Airlines Customers

in more than 90 countries

## 60+ Armed Forces

as clients in Defense & Security

## 20,000+ Employees

across the globe

## Ratings

STANDARD & POOR'S  
BBB-

Fitch Ratings  
BBB-

MOODY'S  
Baa3

## Embraer's Business Segments



Executive  
Aviation



Defense &  
Security



Commercial  
Aviation



Services &  
Support



EVE

### Revenue by Region<sup>1</sup>



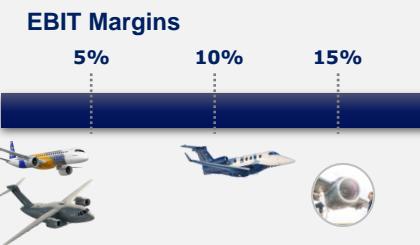
### EBIT by Segment<sup>2</sup>



### Firm Backlog by Segment<sup>3</sup>



■ North America  
■ Europe  
■ Brazil  
■ Asia Pacific  
■ Latin America  
■ Others



Source: Company | Note: (1) 3Q24 LTM – does not include BU Others;  
(2) 3Q24 LTM – does not include BU Others and Non-Segmented; (3) 3Q24

# RIGHT TO WIN – HARVEST SEASON

Financial turnaround  
completed & enterprise  
efficiency

+

Modern and competitive  
portfolio of products

=

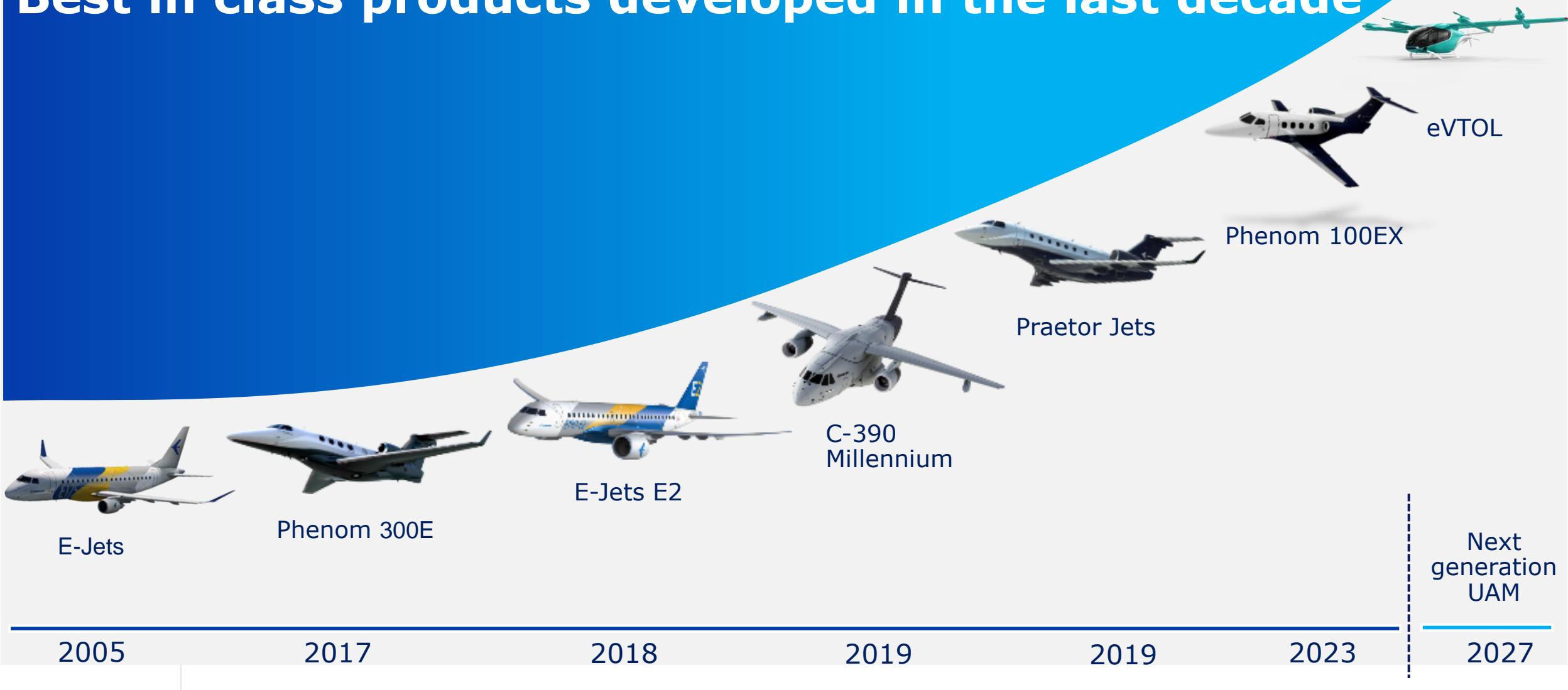
Revenue and profitability  
growth



# WORLD-CLASS ENGINEERING



Best in class products developed in the last decade



# MANAGEMENT BY VALUE STREAMS



IPANEMA



**45%**  
REDUCTION IN  
LEAD TIME

Baseline: 2021

PRAETOR



**33%**  
REDUCTION IN  
LEAD TIME

Baseline: 2019

PHENOM



**30%**  
REDUCTION IN  
LEAD TIME

Baseline: 2020

E1



**~30%**  
REDUCTION IN  
LEAD TIME

Baseline: 2020

E2



**~10%**  
REDUCTION IN  
LEAD TIME

Baseline: 2020

\* The gains indicated are based on the evolution in 2023 compared to the baseline of each program.

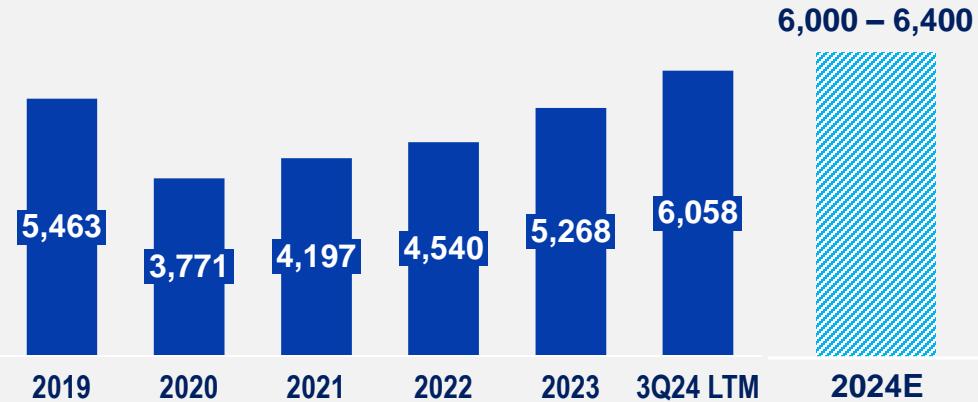
\*\* The C-390 and Super Tucano had no AFA in 2023. Therefore, it was not possible to measure evolution but the scenario for 2025 is already quite different.

# TURNAROUND COMPLETED



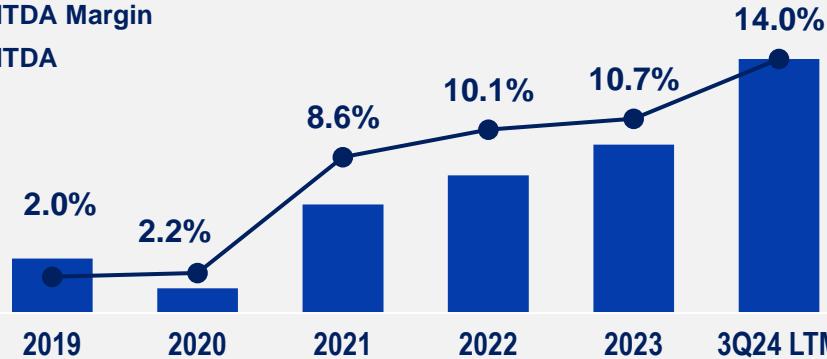
US\$m

Net Revenue

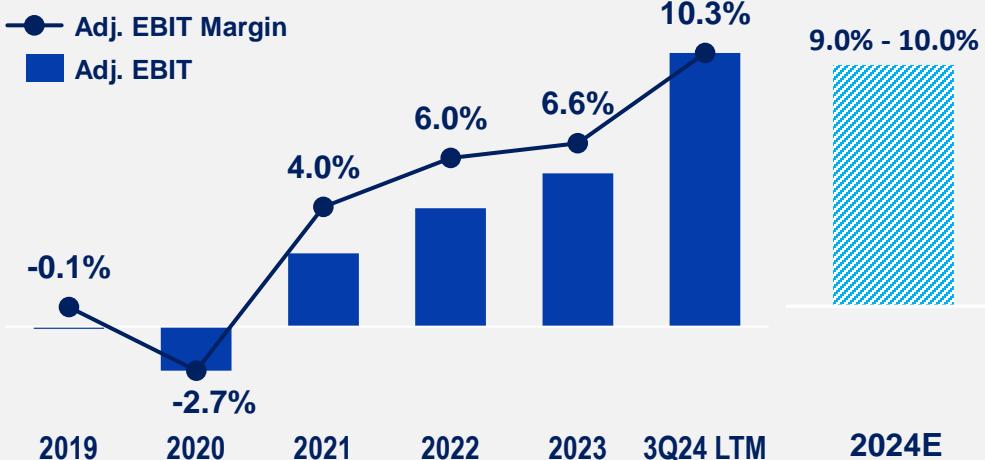


Adjusted EBITDA\*

Adj. EBITDA Margin  
Adj. EBITDA



Adjusted EBIT\*



Adjusted Free Cash Flow



Note: Revenue, adjusted EBITDA, adjusted EBIT and FCF do not consider EVE

\*3Q24 Adj. EBITDA & EBIT (Margin) LTM ex BA US\$697m (11.5%) and US\$474m (7.8%)

# INVESTMENT ON SUSTAINABLE GROWTH



3 main projects



## Executive Aviation (2024-27)

US\$m

90

- Increase in production capacity by 2027;
- Gavião Peixoto SP, Brazil & Melbourne FL, USA;
- In-line with backlog growth.

Capex

## Services – OGMA (2021-25)

US\$m

90

- Brand new P&W engines induction line;
- Operation started in April 2024;
- Full ramp (US\$500m revenues) in 2028.

Capex

## Services – MRO (2025-26)

US\$m

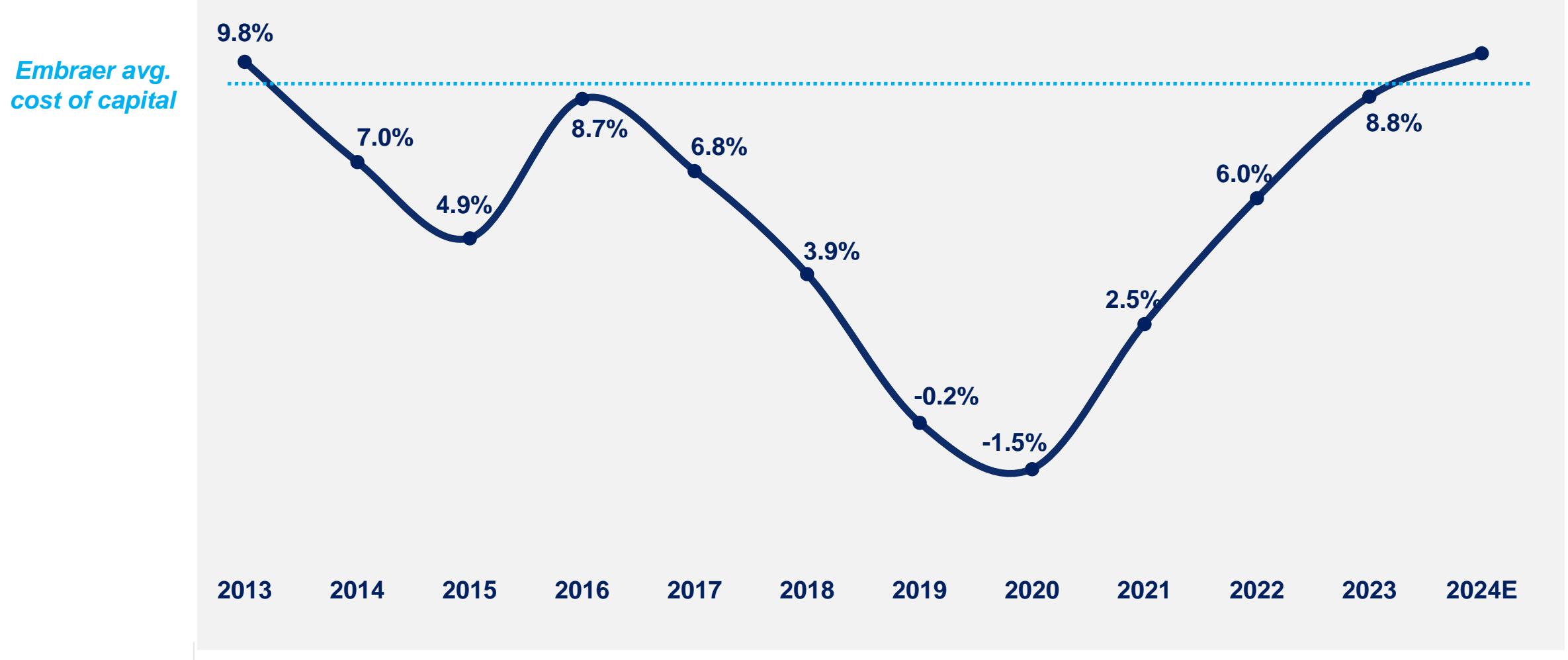
70

- Fort Worth TX, USA;
- +50% increase in North America Commercial Aviation clients in 2027.

Capex

# RETURN ON INVESTED CAPITAL

ROIC above WACC supported by improved operational and financial metrics

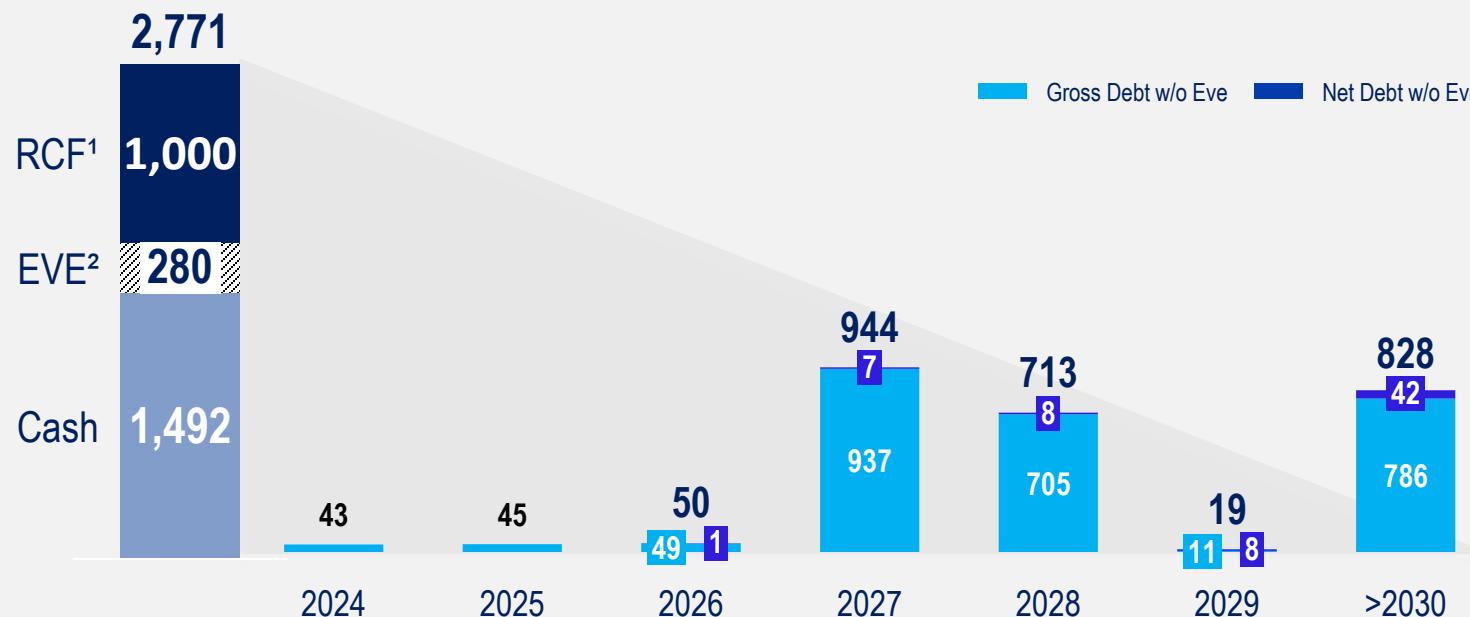




# LIQUIDITY

Strong liquidity and long-term maturities

## MATURITIES US\$m



<sup>1</sup>Revolving Credit Facility; <sup>2</sup>Eve's Cash = Cash and cash equivalents plus financial investments | <sup>3</sup>Maturities = Do not consider accrued interest and deferred costs | \*All numbers from Eve are IFRS.

## DELEVERAGING US\$m



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# EXECUTIVE AVIATION



# EXECUTIVE AVIATION | PRODUCT PORTFOLIO



## Phenom 100EX

Entry

Up to 7 passengers

Range 2,182 km / 1,178 nm

MIA – JFK; LHR – FCO;

PEK – HND; GRU – EZE



## Phenom 300E

Light

Up to 10 passengers

Range 3,722 km / 2,010 nm

JFK – JAC; LHR – TLV;

PER – BNE; DBX – DEL



## Praetor 500

Midsize

7 to 9 passengers

Range 6,186 km / 3,340 nm

JFK – SFO; JFK – BOG

DEL – HND; DBX – NCE



## Praetor 600

Super midsize

8 to 12 passengers

Range 7,441 km / 4,018 nm

CDG – JFK; SIN – DBX;

SCL – MIA; GRU – CPT

**1,870+**

Jets delivered

**70+**

Countries

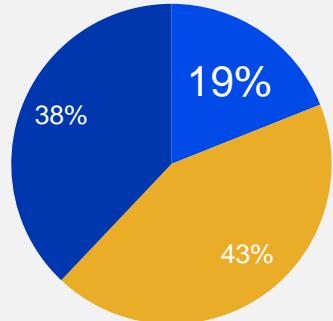
**us\$4.4bn**

Backlog

# PENETRATING PRODUCT SEGMENTS

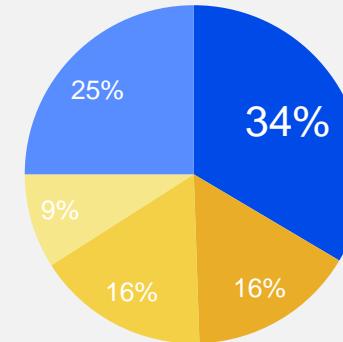


## PHENOM® 100EV/EX BY EMBRAER



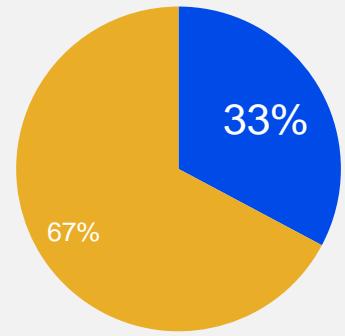
- Phenom 100 (11 units)
- Citation M2 (25 units)
- HondaJet (22 units)

## PHENOM® 300E BY EMBRAER



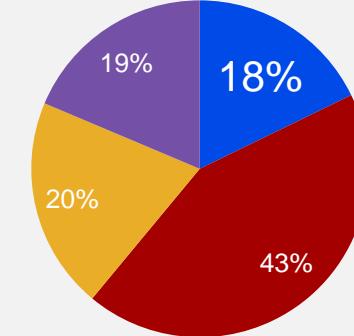
- Phenom 300 (63 units)
- Citation CJ3+ (30 units)
- Citation CJ4 Gen2 (31 units)
- Citation XLS Gen2 (17 units)
- PC-24 (47 units)

## PRAETOR 500 BY EMBRAER



- Praetor 500 (20 units)
- Citation Latitude (41 units)

## PRAETOR 600 BY EMBRAER

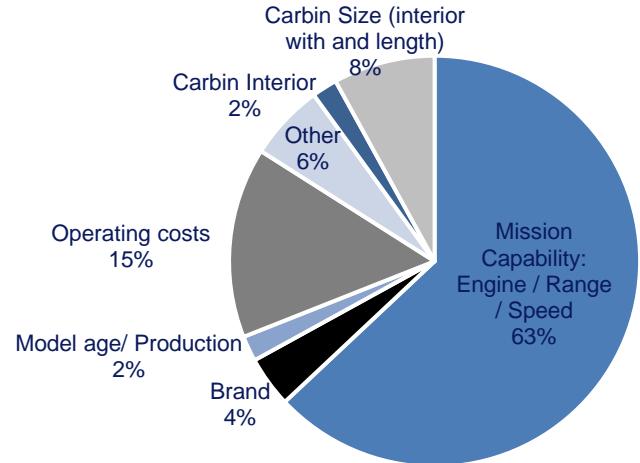


- Praetor 600 (21 units)
- Challenger 3500 (51 units)
- Citation Longitude (24 units)
- G280 (22 units)

# SOLID PRODUCT POSITIONING



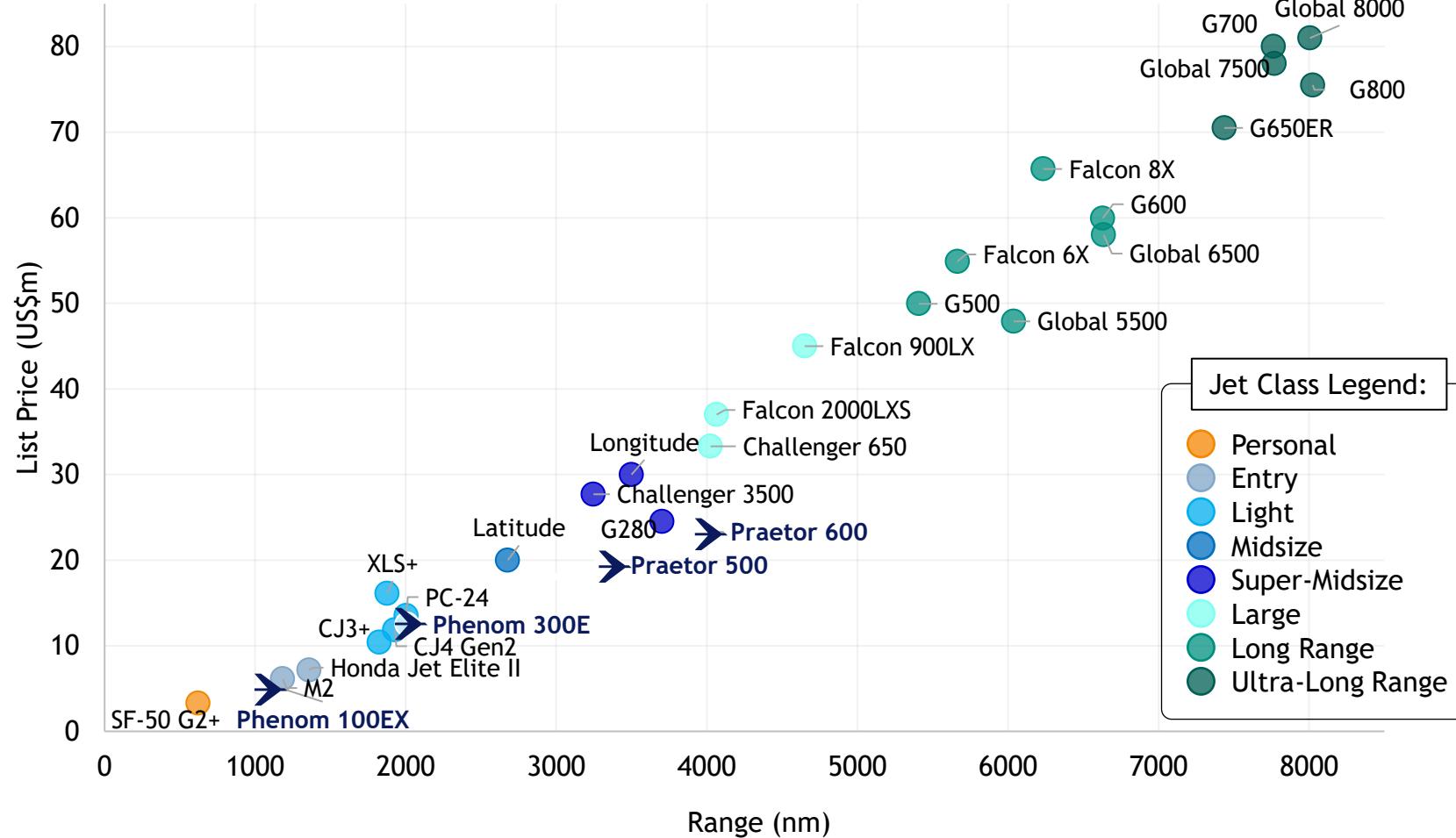
## Most Important Features for Buyers



## Embraer Value Proposition

- Unmatched performance
- Disruptive technology
- Superior comfort
- Top-ranked support

## Range v. List Price

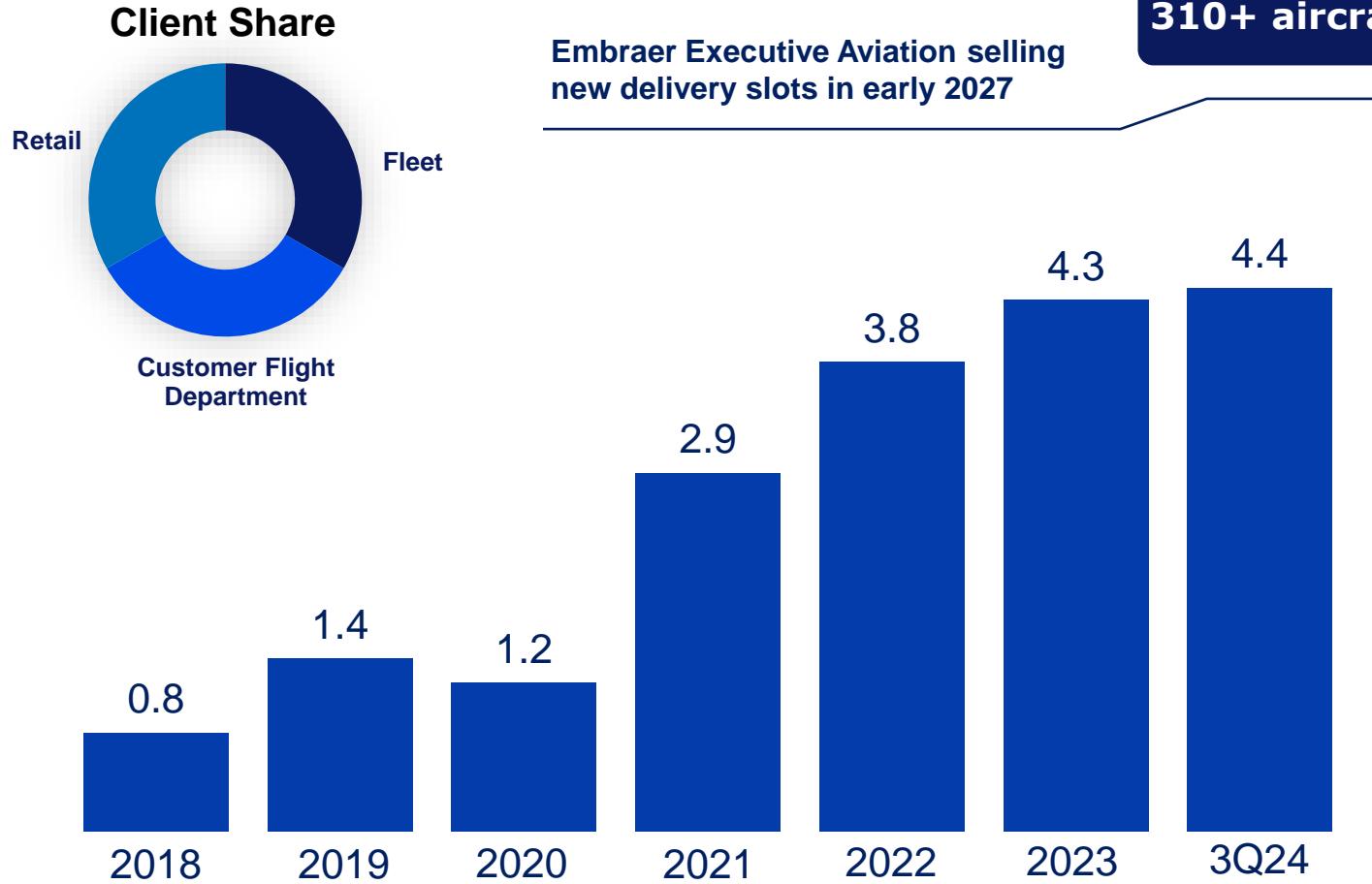


Source: B&CA 2024 Publication of in-production aircraft\*. Range at 4 or 8 passengers according to each jet aircraft class.  
\*Global 8000 and G800 soon to enter service

# STRONG CUSTOMER BACKLOG



## Executive Aviation Order Backlog (US\$bn)



Customer demand is strong for Embraer aircraft (130 units delivered in 2024; +14% yoy)

Best-selling products, combined with sustained global demand and ageing fleet are driving new sales for Embraer

Seizing market momentum, NetJets continues to firm orders out of a total of 250

This level of backlog is a source of strength for the company and provides steady reliable cash flow for years ahead

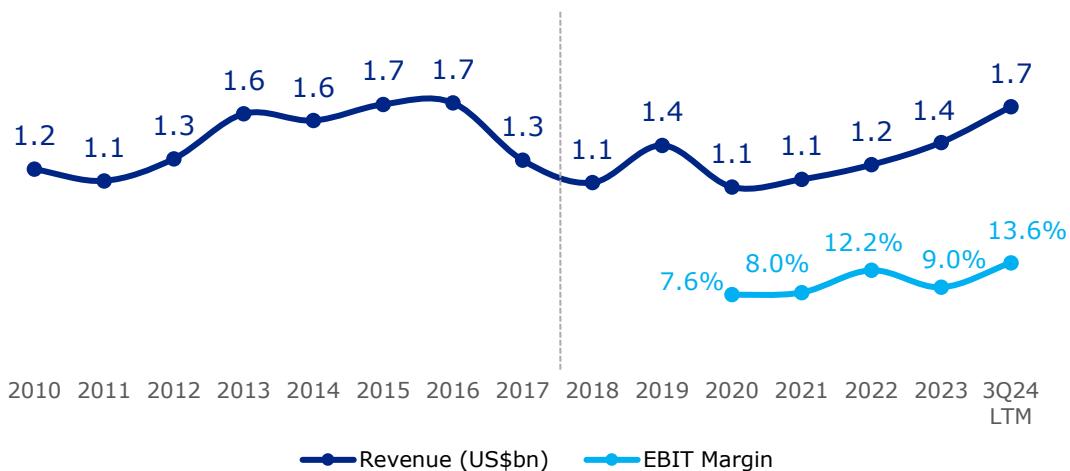
# EXECUTIVE BACKLOG



## Backlog and Deliveries<sup>1</sup>



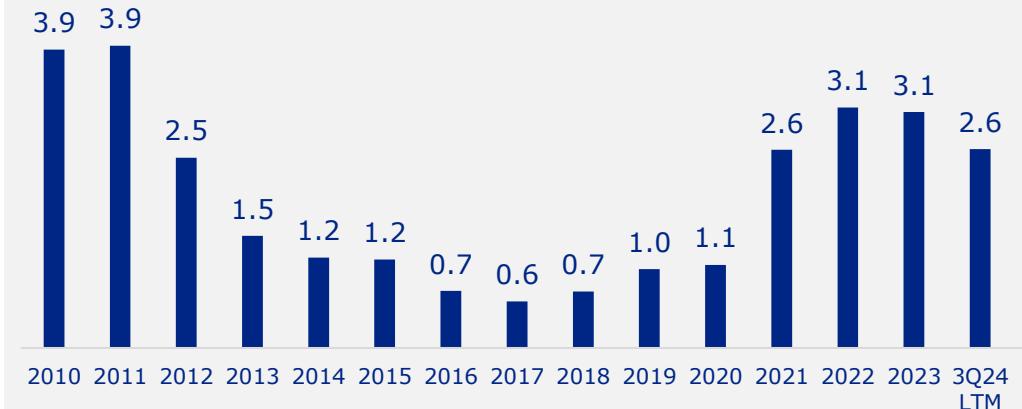
## Revenue and EBIT Margin



Note: \*After 2018 Services & Support reported as a separated business unit; (1) 2024 deliveries = 130 units

## Backlog / Revenue Ratio

Avg. 2.0 ( $\sigma$  1.2)





# DEFENSE & SECURITY



# C-390 MILLENNIUM

## TRUE MULTI-MISSION PLATFORM

AERIAL  
RESUPPLY



AERIAL  
ASSAULT



SPECIAL  
OPERATIONS



AERIAL  
FIREFIGHTING



MEDICAL  
EVACUATION



HUMANITARIAN  
AID



SEARCH AND  
RESCUE



AIR-TO-AIR  
REFUELING



**16,000+**

FLIGHT HOURS THROUGH JANUARY 2025

**93.1%**

FLEET MISSION CAPABLE RATE<sup>(1)</sup>

**99.2%**

FLEET COMPLETION RATE<sup>(2)</sup>

**45+**

FIRM ORDERS  
& SELECTED  
AIRCRAFT

**10** AIRCRAFT  
IN SERVICE

**7** Brazil  
1<sup>ST</sup> DELIVERY IN 2019

**2** Portugal  
1<sup>ST</sup> DELIVERY IN 2023  
NATO CONFIGURATION

**1** Hungary  
1<sup>ST</sup> DELIVERY IN 2024  
NATO CONFIGURATION

(1) Considers only unscheduled maintenance

(2) Considers rate of successful missions

# C-390 MILLENNIUM | MARKET MOMENTUM

**RIGHT PRODUCT, RIGHT TIMING**



**19** AIRCRAFT  
LAUNCH CUSTOMER

## C-390 FIRM SALES CONTRACTS

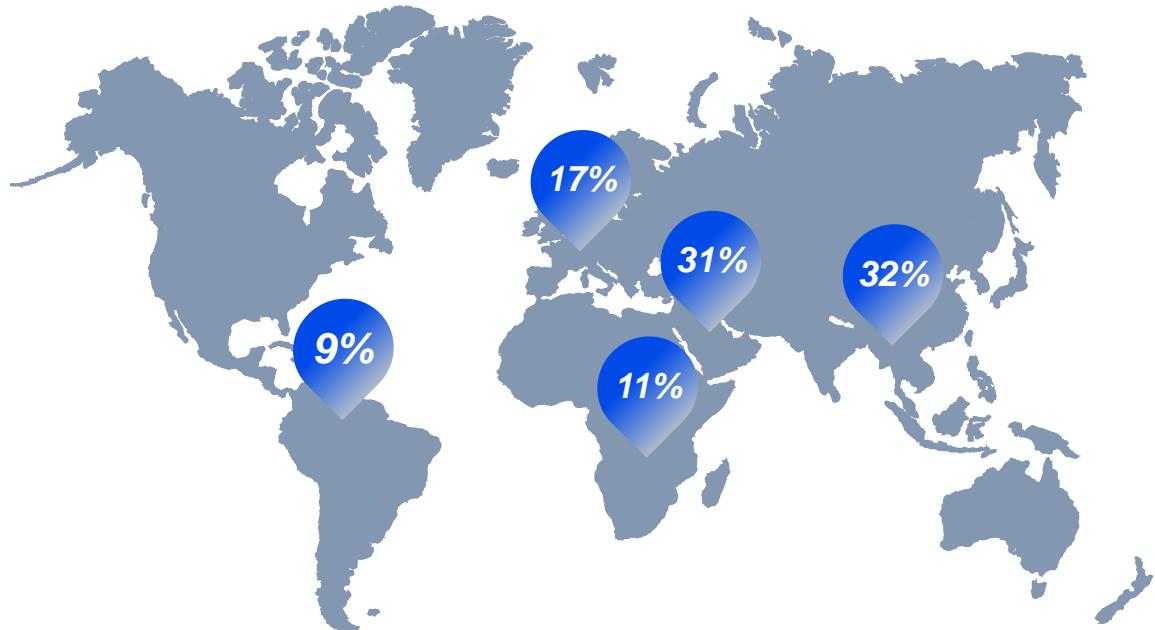


# C-390 MILLENNIUM | ADDRESSABLE MARKET

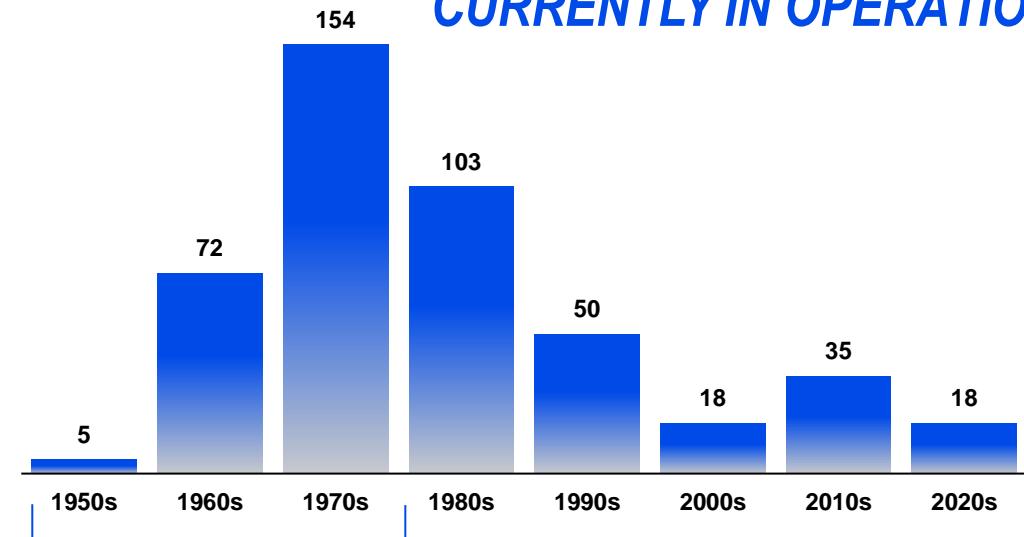
*RIGHT PRODUCT, RIGHT TIMING*

ADDRESSABLE  
**MARKET**  
20 years

**~460 AIRCRAFT**  
~55 US\$bn

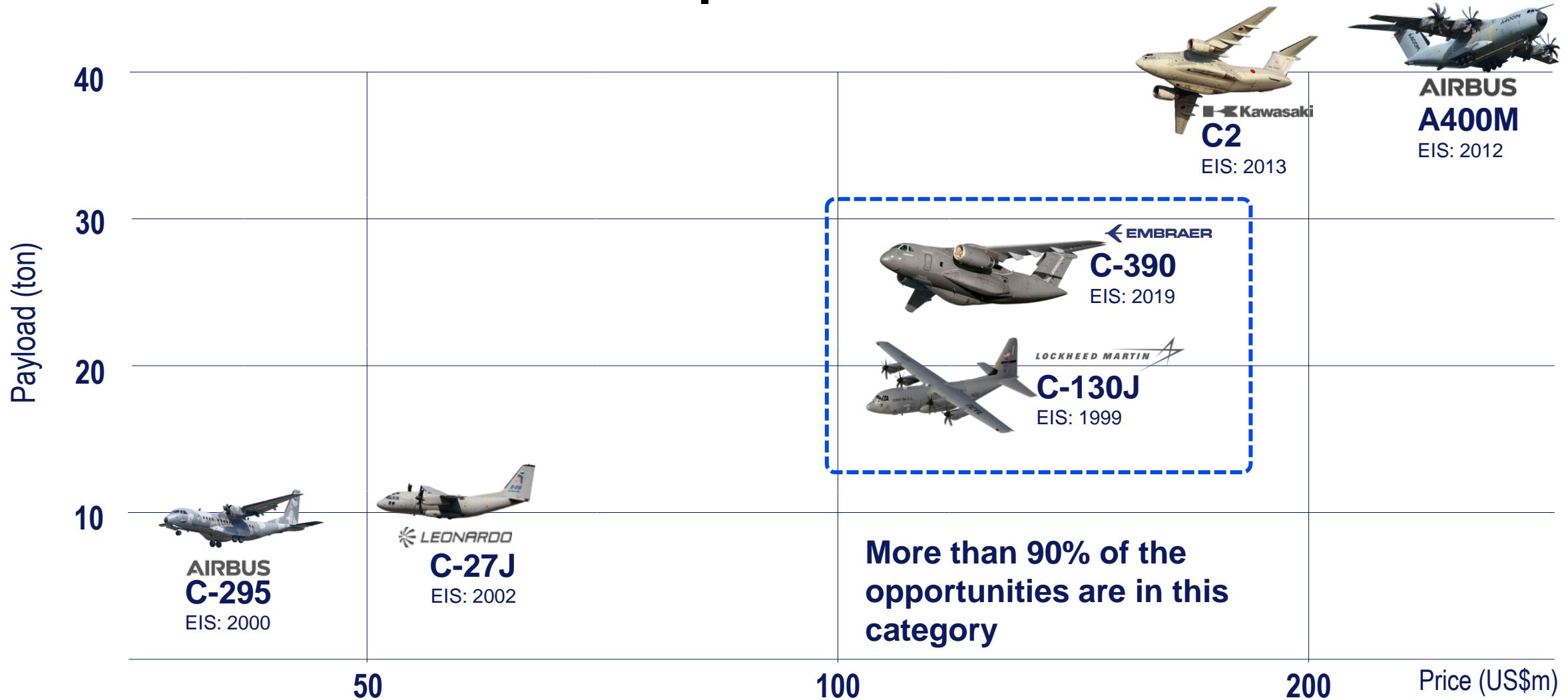


*DELIVERY YEAR OF 405  
TACTICAL AIRLIFTERS  
CURRENTLY IN OPERATION*



**~230 AIRCRAFT**  
OVER 45 YEARS OLD  
DUE TO RETIRE

# C-390 MILLENNIUM | COMPETITION OVERVIEW



# A-29 SUPER TUCANO | STANDING LEADERSHIP

## WORLDWIDE PRESENCE

**RECORD INTERNATIONAL SALES:**  
**34 AIRCRAFT (2024 & 2025 YTD)**



Paraguay  
6 Aircraft



Uruguay  
6 Aircraft



Portugal  
12 Aircraft  
(A-29N – NATO version)



Undisclosed  
6 Aircraft

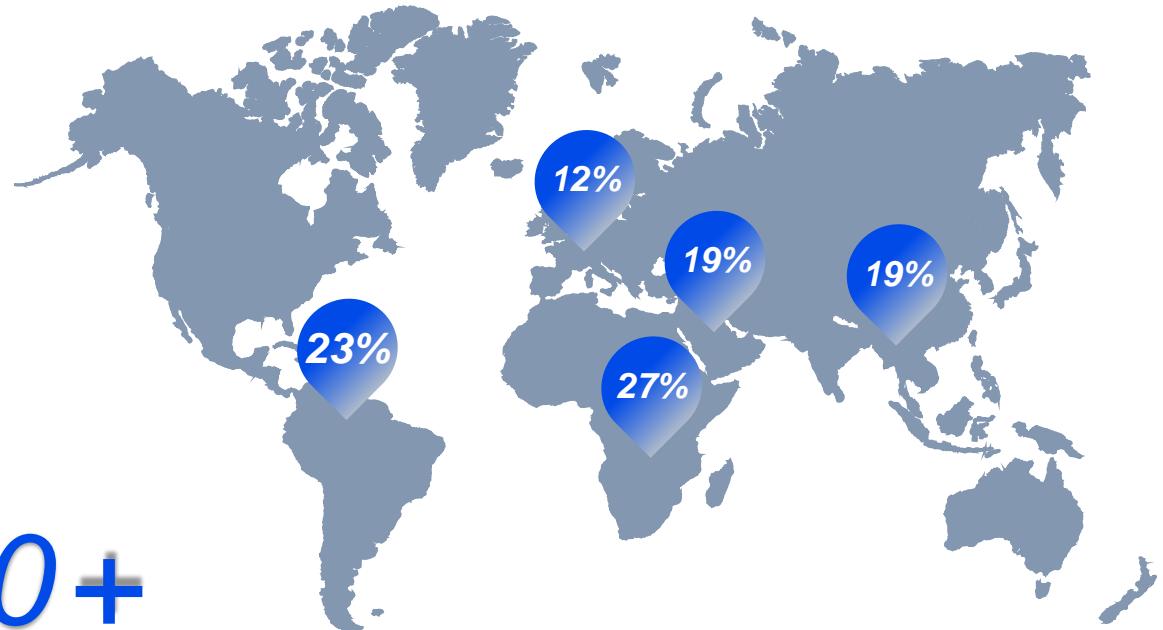


Undisclosed in Africa  
4 Aircraft



ADDRESSABLE  
**MARKET**  
20 years

**~550 AIRCRAFT**  
**~7Bi US\$bn**



**20**  
AIR FORCES

**290 +**  
AIRCRAFT ORDERED

**580,000 +**  
FLIGHT HOURS

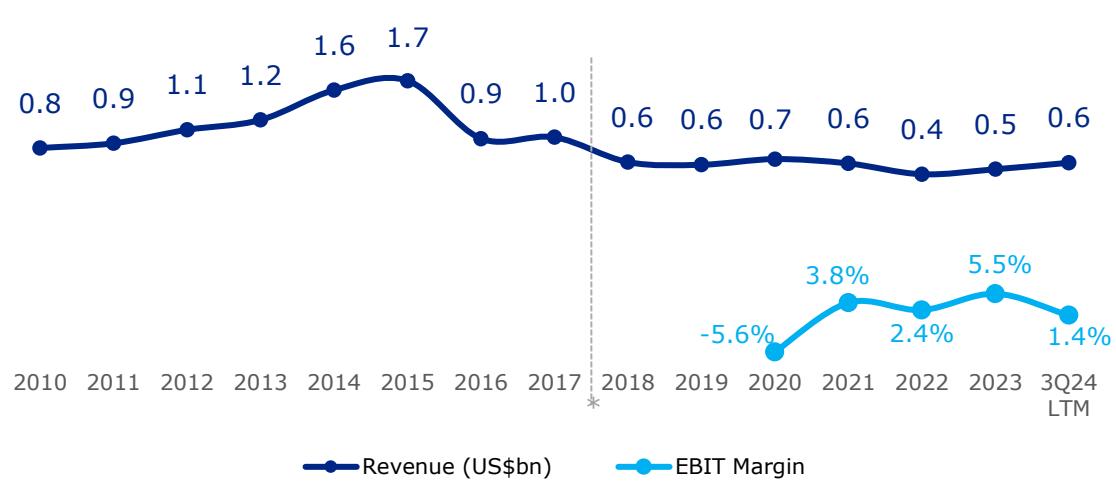
# DEFENSE & SECURITY BACKLOG



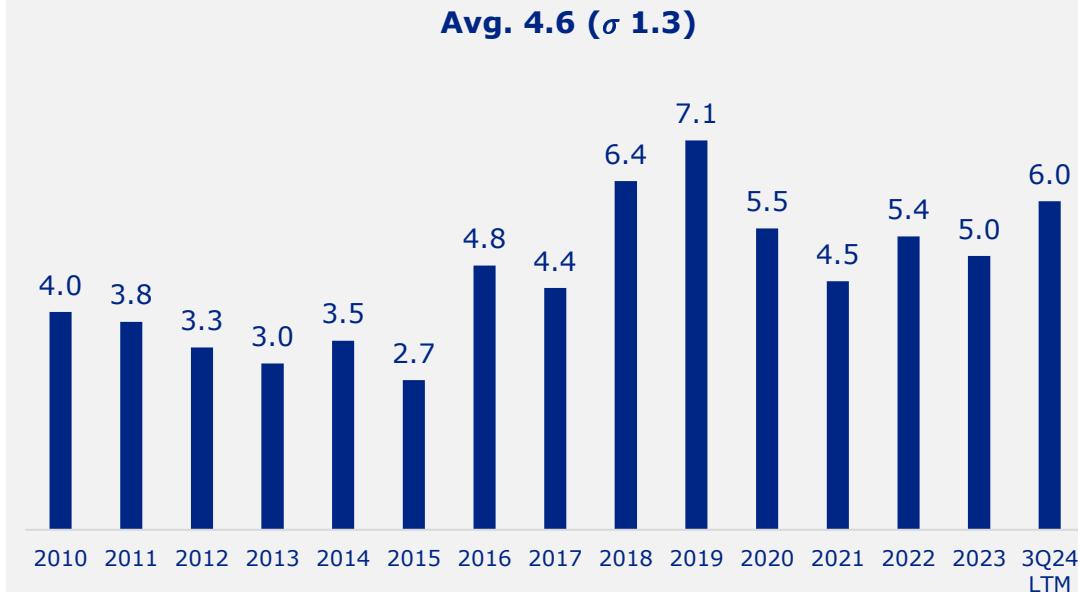
## Backlog<sup>1</sup> and Deliveries<sup>2</sup>



## Revenue and EBIT Margin<sup>3</sup>



## Backlog / Revenue Ratio



Note: \*After 2018 Services & Support reported as a separated business unit, (1) Includes C-390, Super Tucano and other business; (2) Considers C-390 and Super Tucano. 2024 deliveries = 3 units; (3) BU financials mainly by POC accounting method \*Others, includes Modernization Programs and Special Mission



# COMMERCIAL AVIATION

# E-JETS FAMILY: A GLOBAL MARKET SUCCESS

The E2s are the most efficient in the world in the single-aisle segment, shaping the market with their sustainable technologies, superior comfort, excellent economy and the ideal range



## E195-E2

Seats: 120 to 146  
Range: 4,815 km / 2,600 nm  
YYZ – LAX; REC – MVD



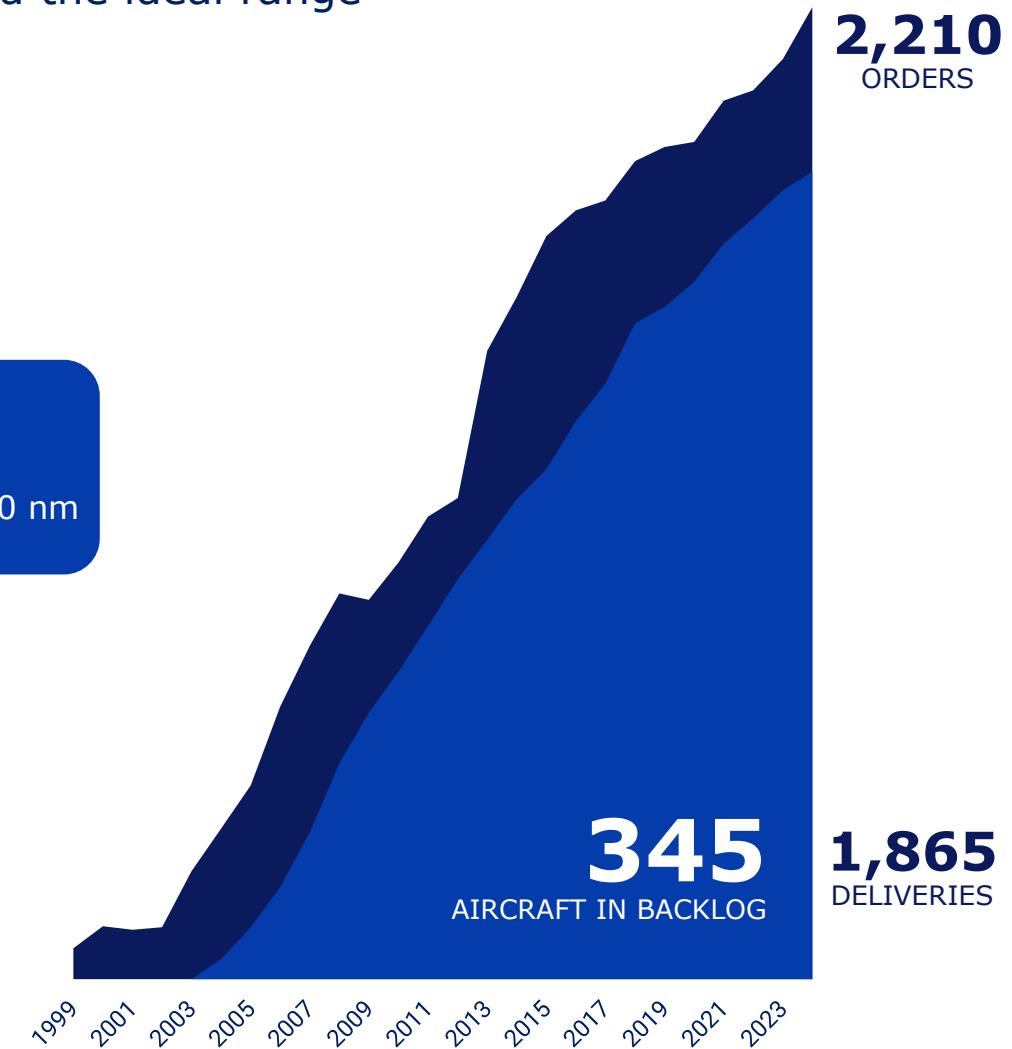
## E175-E1+

Seats: 76 to 88  
Range: 4,074 km / 2,200 nm  
JFK – IAH; MCO – DEN



## E190-E2

Seats: 97 to 114  
Range: 5,280 km / 2,850 nm  
ATH – LHR; SVO – MAD



# E2 NUMBERS & FACTS



## FLYING



**Wideroe**  
NORWAY  
3x E190-E2

**Air Astana**  
KAZAKHSTAN  
5x E190-E2

**Azul**  
BRAZIL  
51x E195-E2

**Helvetic**  
SWITZERLAND  
8x E190-E2

**Binter**  
SPAIN  
16x E195-E2

**Air Kiribati**  
KIRIBATI  
1x E190-E2

**Air Peace**  
NIGERIA  
13x E195-E2

**KLM**  
NETHERLANDS  
25x E195-E2

**Porter**  
CANADA  
75x E195-E2

**TUI fly**  
BELGIUM  
3x E195-E2

**Placar**  
BRAZIL  
1x E190-E2

**Royal Jordanian**  
JORDAN  
4x E190-E2  
4x E195-E2

**Scoot**  
SINGAPORE  
9x E190-E2

**LOT**  
POLAND  
3x E195-E2

## TO BE DELIVERED\*



**Salam Air**  
OMAN  
6x E195-E2

**SKS**  
MALAYSIA  
10x E195-E2

**Luxair**  
LUXEMBOURG  
6x E195-E2

**Mexicana**  
MEXICO  
10x E190-E2  
10x E195-E2

**Virgin Australia**  
AUSTRALIA  
8x E190-E2



**19** operators



**155** delivered aircraft



**336** total firm orders

**ICBC** 

CHINA  
10x E195-E2

**AZORRA** 

UNITED STATES  
22x E195-E2  
13x E190-E2

**ELEVATE**  
CAPITAL PARTNERS

**MERX**  
AVIATION

**AERCAP**

IRELAND  
45x E195-E2  
5x E190-E2

**AIRCASTLE** 

UNITED STATES  
23x E195-E2  
2x E190-E2

**AVOLON** 

**FALKO**

**TrueNoord**  
Regional Aircraft Leasing

# E2 IS THE PREFERRED CHOICE TO COMPLEMENT NB

Selected to complement both Airbus and Boeing larger NB



**Azul** 

 **SalamAir**

السّلام  
السّلام  
**ROYAL JORDANIAN** 

 **KLM**

 **air astana**

 **scoot**

POLISH AIRLINES  
 **LOT**

 **Virgin**

**93 x E2s**  
53 x A320neo

**6 x E2s**  
12 x A320neo

**10 x E2s**  
20 x A320neo

**25 x E2s**  
38 x 737s

**5 x E2s**  
19 x 737s

**9 x E2s**  
39 x A320neo

**3 x E2s**  
19 x 737s

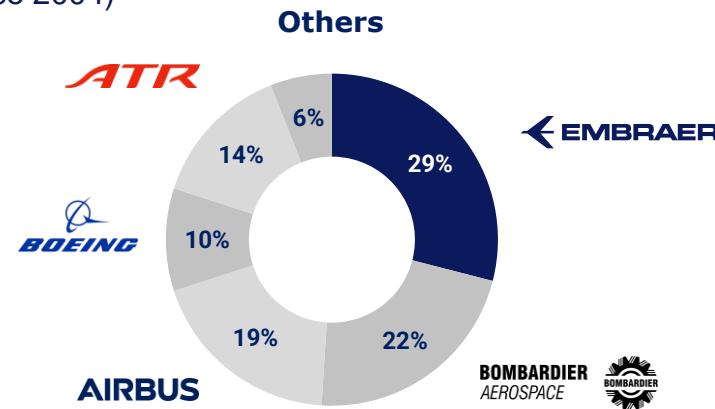
**8 x E2s**  
92 x 737s  
7 x A320

Accelerate **Connectivity** Opportunity

# MARKET SHARE & PRODUCT POSITIONING

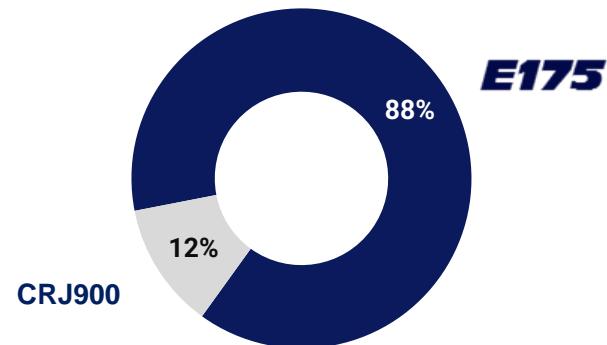
## Up To 150-seat Global Market Share

(Deliveries since 2004)



## North America 70-90-seat Jets Market Share<sup>1</sup>

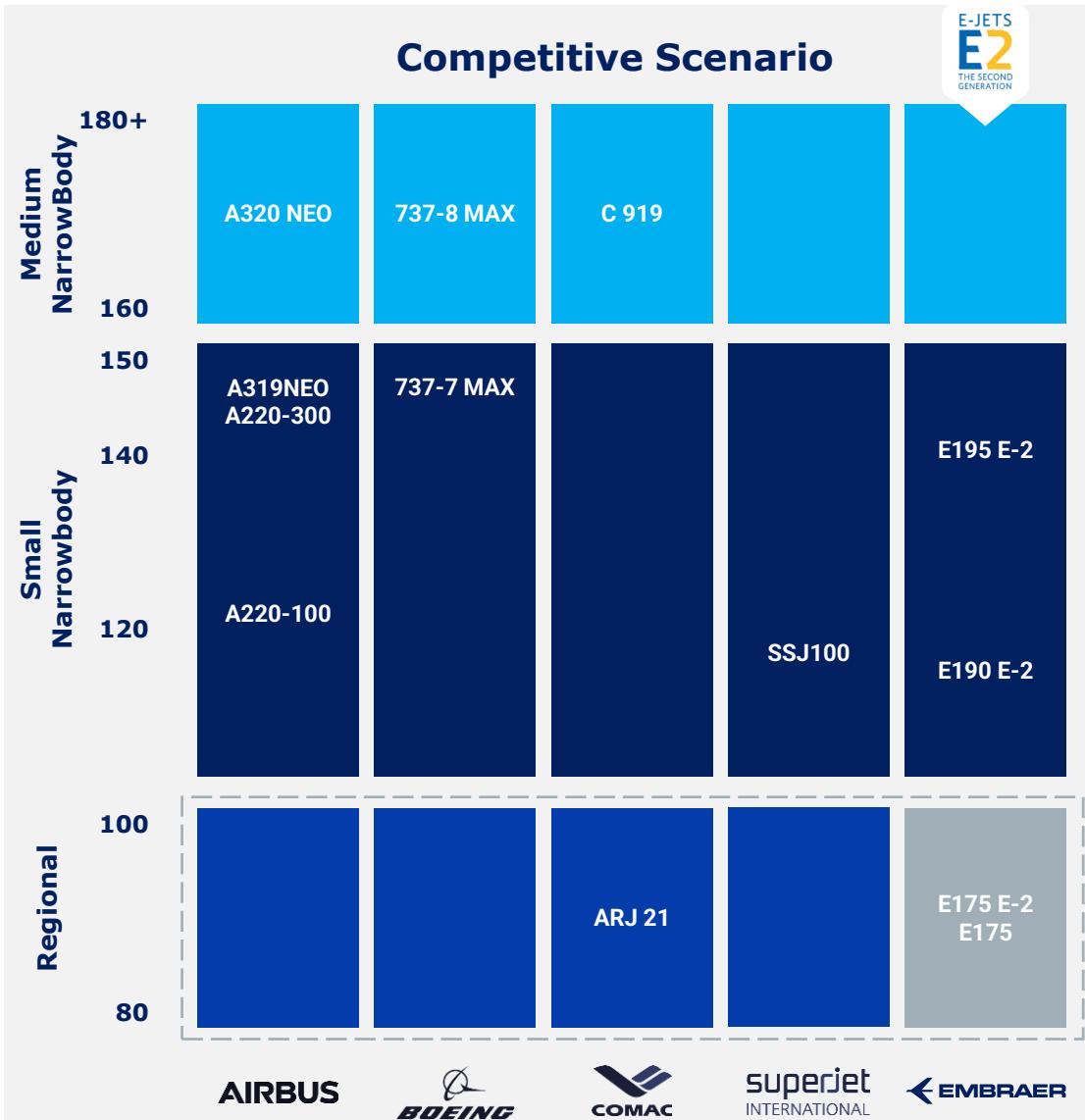
(Orders since 2013)



Source: Company. Note (1) Percentage includes the American Airlines deal

## Competitive Scenario

E-JETS  
E2  
THE SECOND  
GENERATION



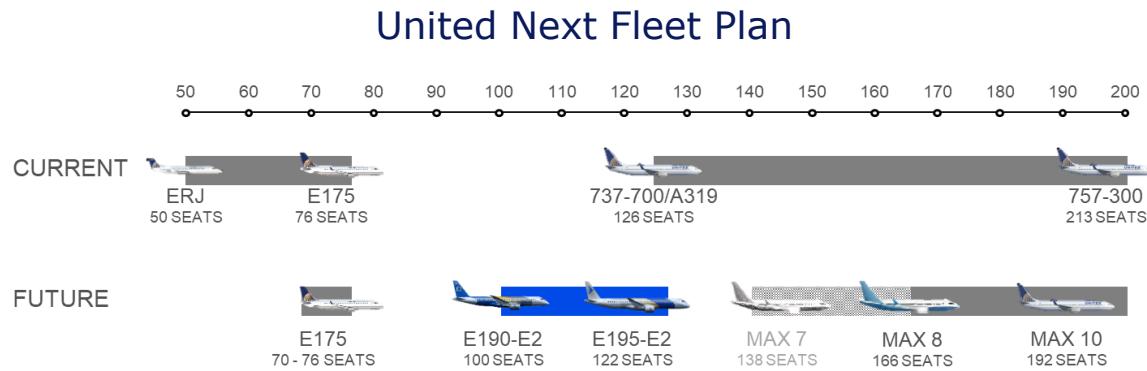
# THE E2 IS THE SOLUTION FOR THE US MARKET

E2 value proposition for different business models



## Mainline

- Focusing capacity on larger NBs
- Losing connectivity and dropping cities off the map
- Threatened by more competition and higher costs

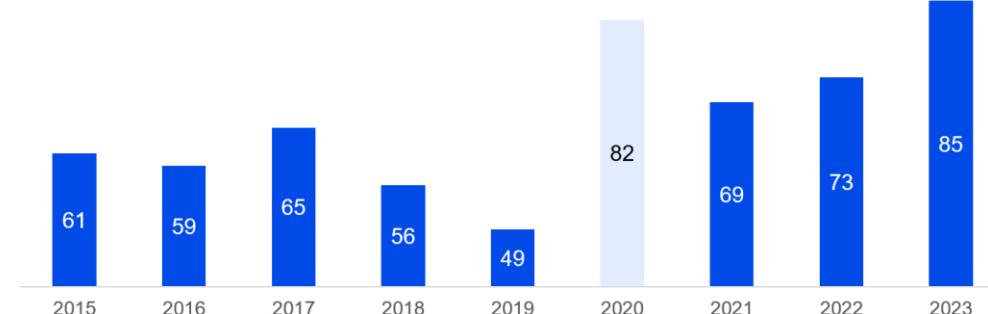


E-Jets E2 family is the perfect complement between the E175 and Max 8

## Low Cost Carriers

- Growing pocket of opportunities in thinner markets
- Lack an adequate aircraft to explore it
- E2 economics ideal for secondary cities expansion

## Number of Cities w/o Service or Served Less than Daily

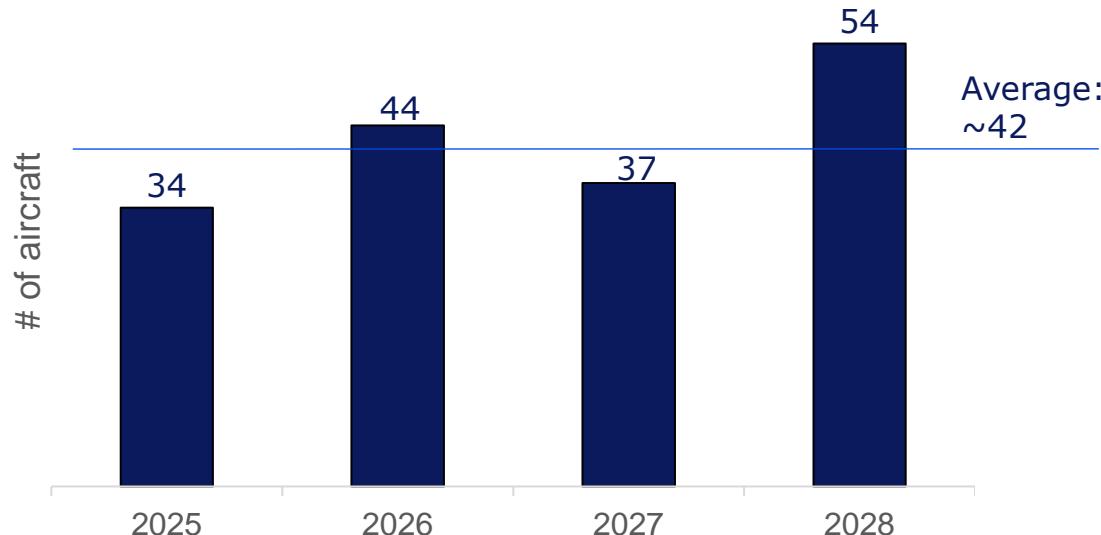


# REPLACEMENT OPPORTUNITIES AHEAD FOR E1



## Regional Aircraft Replacement Calendar (E175)

70-76 seats regional aircraft reaching 20 years old | US market | per year



Low competition environment in the next decade

Demand addressable in any scope scenario by either E175 or E175-E2

## First Gen, E-Jets Replacement Calendar (E190/E195)

E190 & E195 15 years old | A319 & 737-700 20 years old | Global | per year



E1 replacement opportunities getting traction this decade – E2 as the most suitable option

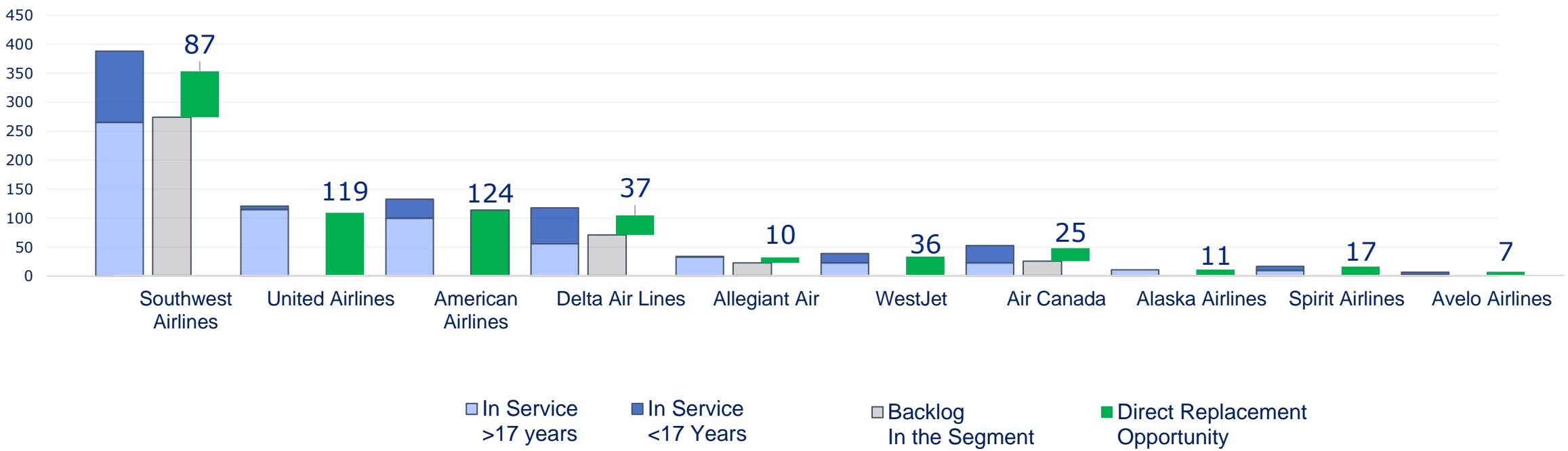
Additional 737-700 and A319 replacement opportunities also addressable

# C. 650 SMALL NBS WILL BE >20 YEARS OLD BY 2027 ➔

Of which ~500 are direct replacement opportunities

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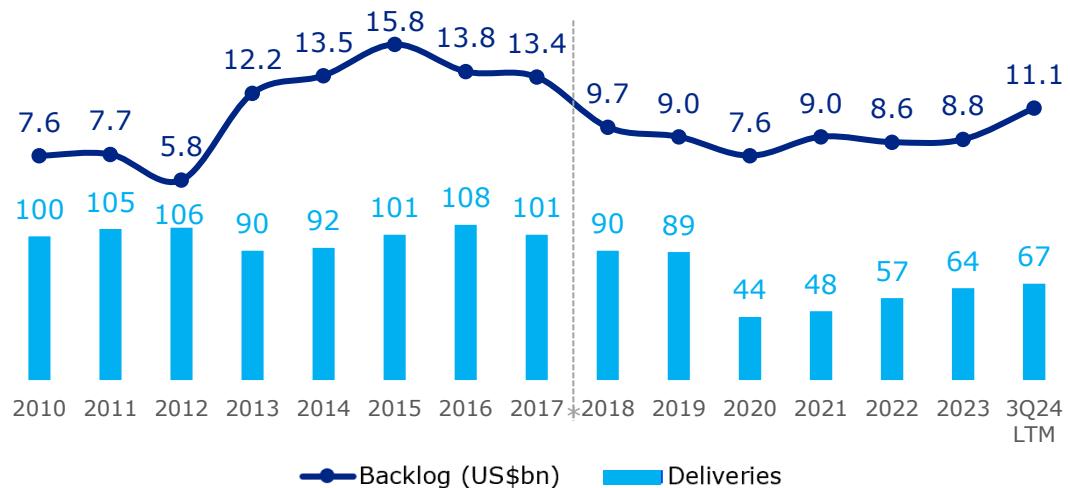
Top 10 2023 North America Narrow Body Fleet <150 Seats



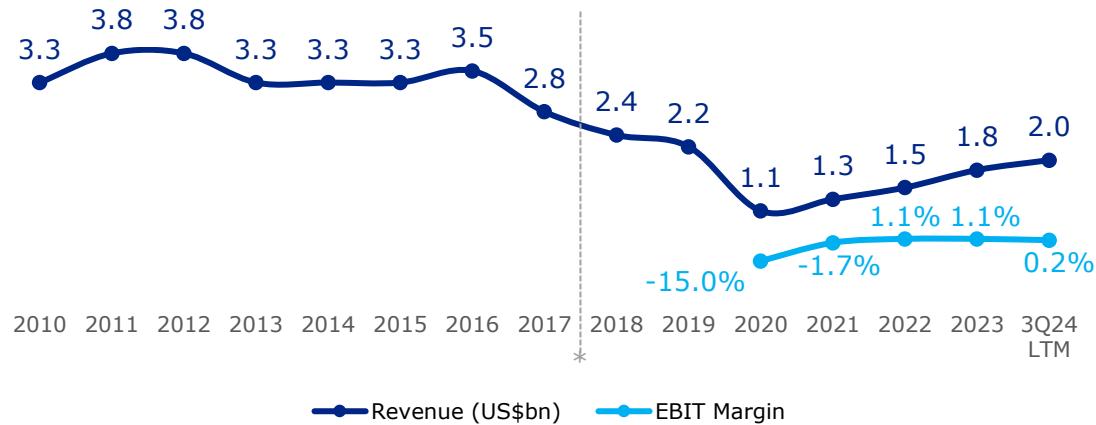
# COMMERCIAL BACKLOG



## Backlog and Deliveries<sup>1</sup>

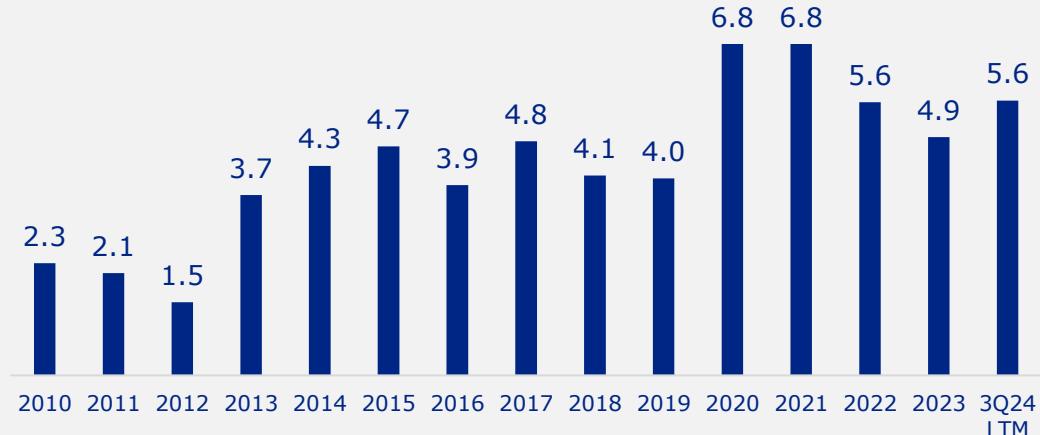


## Revenue and EBIT Margin



## Backlog / Revenue Ratio

Avg. 4.3 ( $\sigma$  1.6)





# SERVICES & SUPPORT



# SERVICES & SUPPORT AT A *Glance*



# WE ARE *Global*

More than **4,000** people serving  
**4,750+** products from **2,000+**  
customers in **100+** countries.



**07**  
Global Distribution  
Centers



**11**  
Owned MROs



**75+**  
Authorized  
Service Center

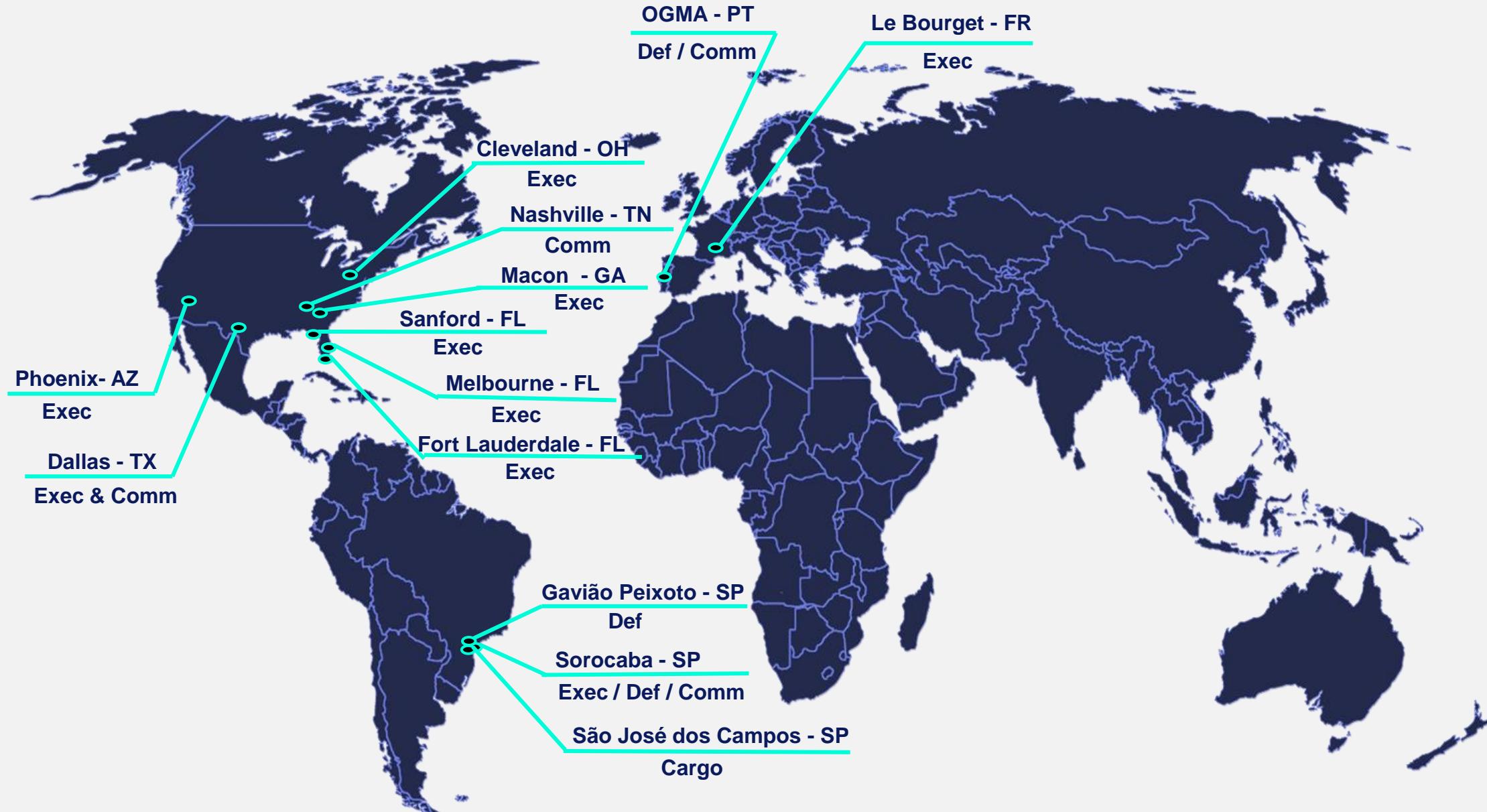


**200+**  
Field Support  
Representatives



**92+**  
Flight  
Simulators

# EMBRAER OWNED MRO NETWORK



# 2023 AEROSPACE & DEFENSE AFTERMARKET SERVICES



## Total Services & Support Market Size (US\$bn)

**258**

134 Defense / 124 Civil

**3.3**

EmbraerS&S  
Total Market  
1.3% of total  
aviation after-  
market size

**1.6**

EmbraerS&S  
Addressable Market

**1.2**

EmbraerS&S  
Actual Revenue (w/o OGMA\*)  
75% of Embraer's  
addressable market

## Line Maintenance

**22**

## Airframe

**36**

## Tech. Services + Training

**40**

## Component

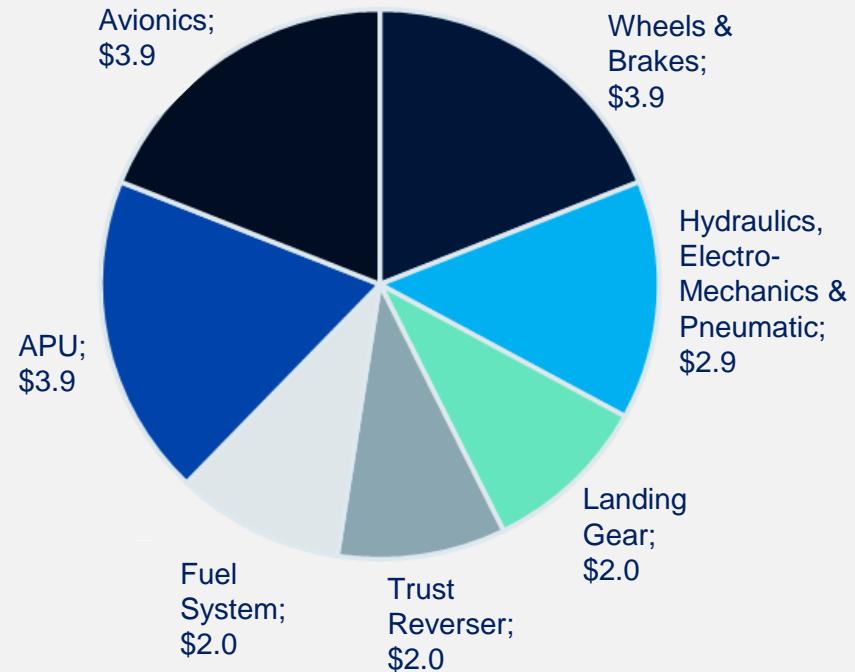
**50**

## Engine

**110**

Civil  
20  
Military  
30

## Civil A&D Component Repair Market (USD20 bn)



# SERVICES & SUPPORT

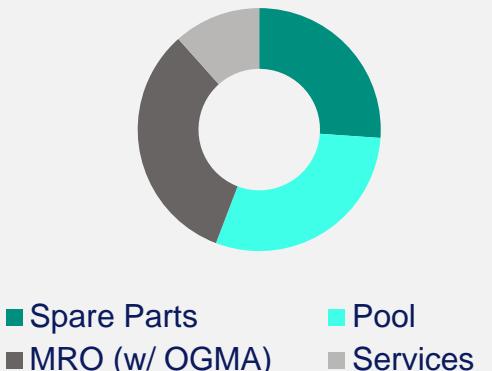
*Business Growth*

- New Embraer MRO facilities in Cleveland, OH and in Sanford, FL fully operating
- US\$70m investment in new Fort Worth Texas MRO (2025-2026)
- ANAC certification for the 190F E-Freighter (passenger-to-full-cargo conversion)
- Backlog with profitable mix (c. +11% 2018-2024 CAGR)
- Induction of the first Pratt & Whitney GTF™ engine at OGMA in 2Q24

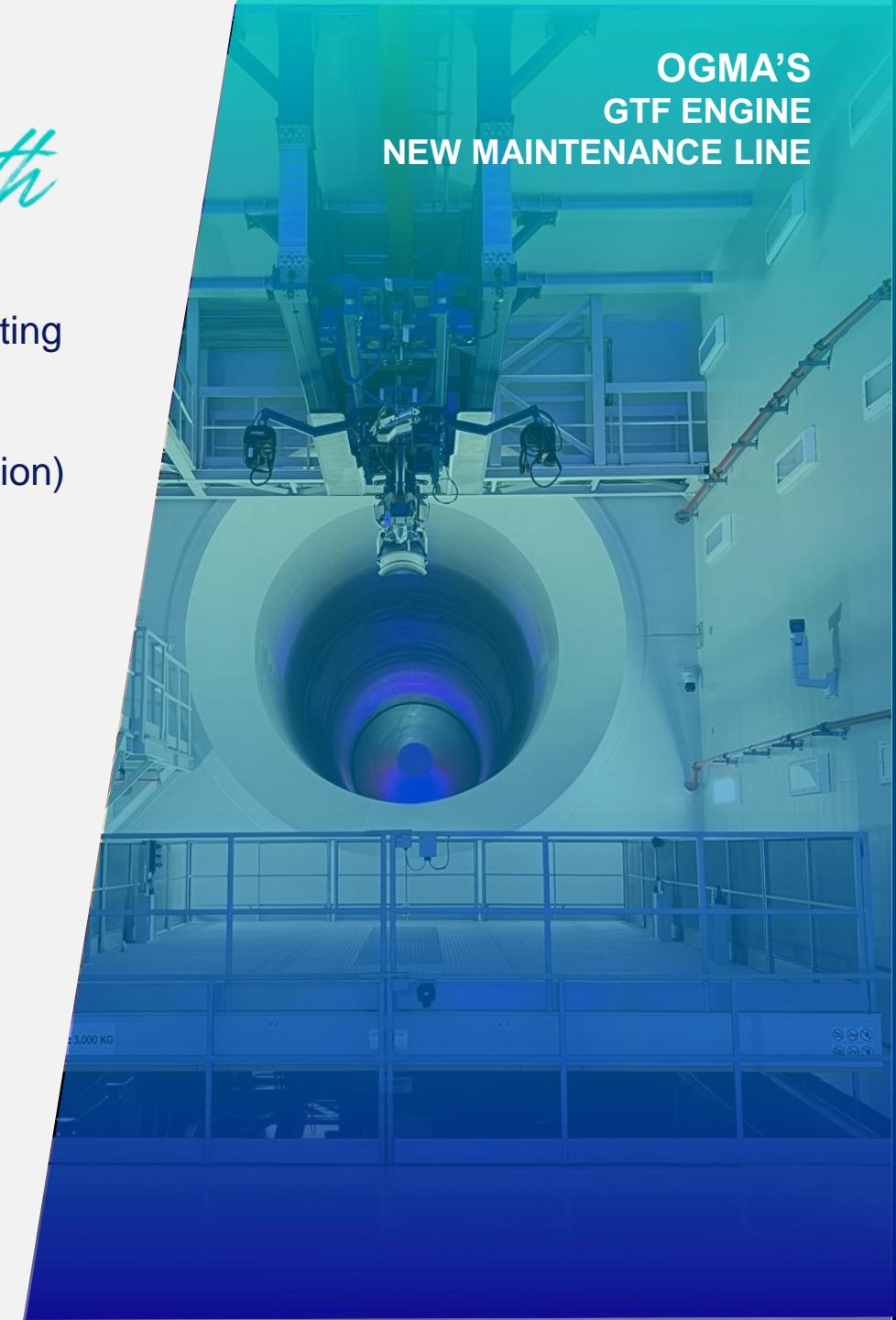
## Backlog S&S / 3 BUS<sup>1</sup>



## Revenue Breakdown



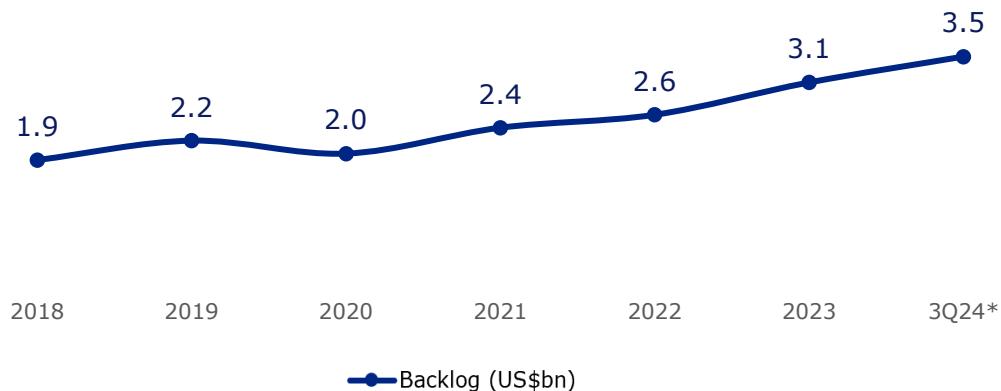
OGMA'S  
GTF ENGINE  
NEW MAINTENANCE LINE



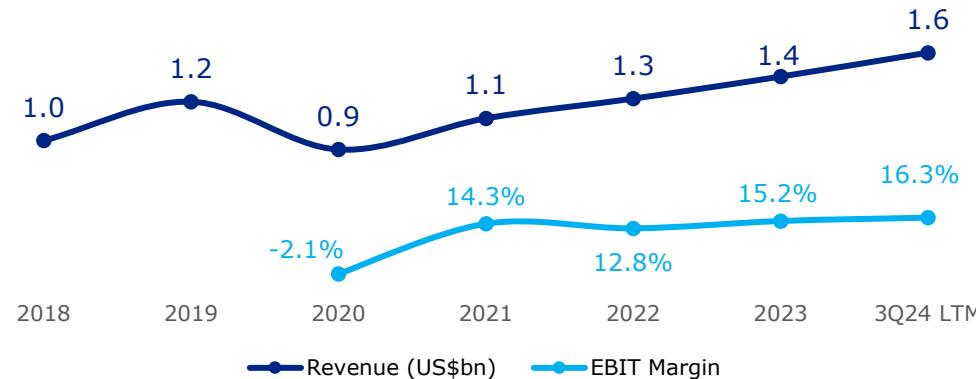
# SERVICES & SUPPORT BACKLOG



## Backlog<sup>1\*</sup>

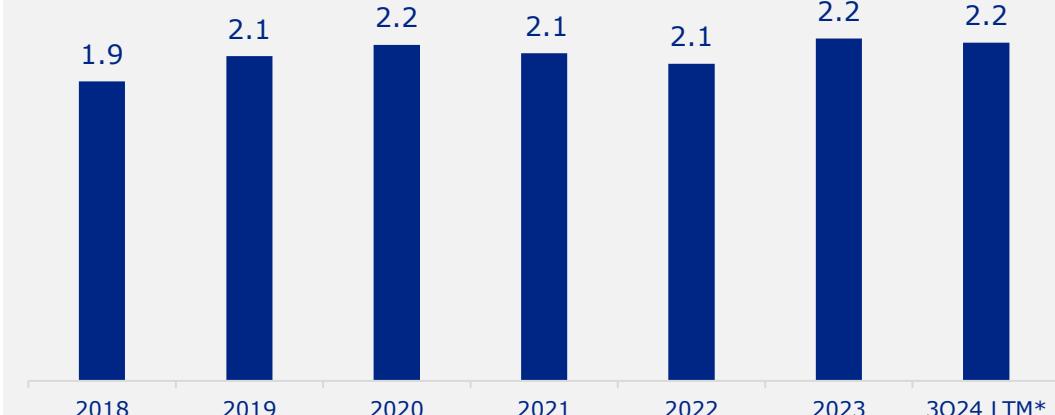


## Revenue and EBIT Margins



## Backlog\*/ Revenue Ratio

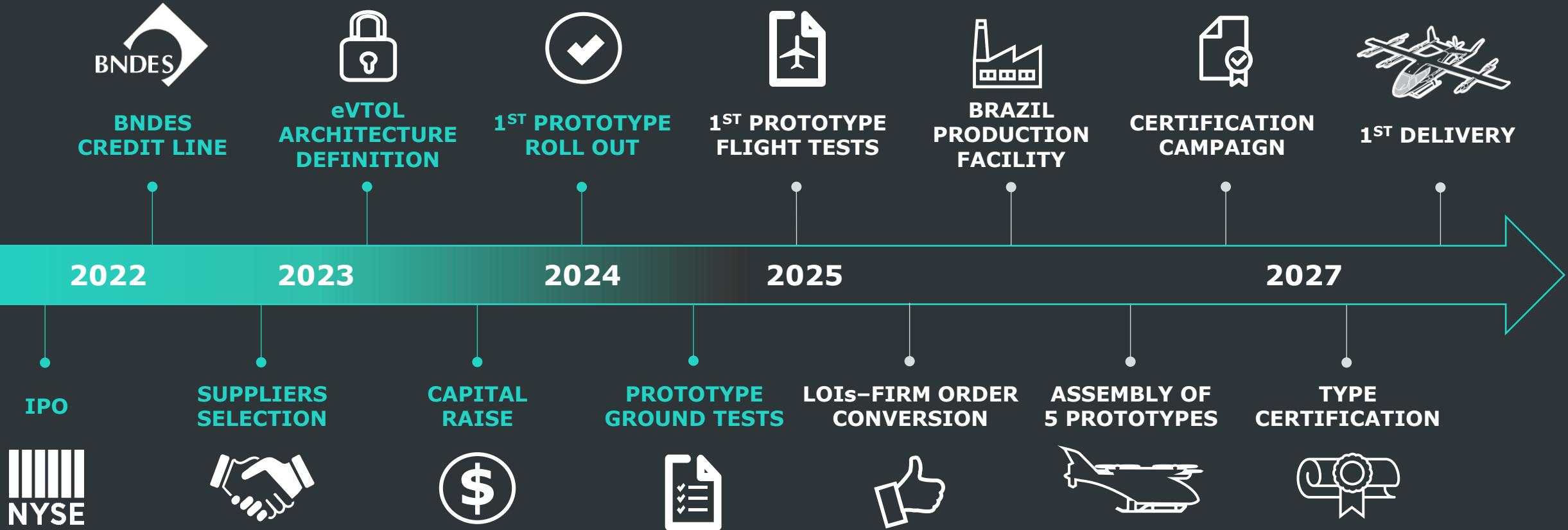
Avg. 2.1 ( $\sigma$  0.1)



EVE



# PATH TO REVENUE & PROFITABILITY



Timeline in graph not to scale

# PATH TO REVENUE & PROFITABILITY

## Eve - Revenue Potential



## Peer Valuation

	P/Sales
Airbus	1.9x
Boeing	1.7x
Embraer	1.1x
<b>Aviation average</b>	<b>1.6x</b>
Tesla	13.6x
Rivian	3.5x
Lucid	13.7x
Polestar	1.2x
<b>Electric Vehicles</b>	<b>8.0x</b>
<b>Average</b>	<b>4.8x</b>

\*Includes eVTOL and Customer Services  
 Market cap ~\$1,753 million  
 Market prices as of January 6, 2025



ENVIRONMENTAL  
SOCIAL  
GOVERNANCE

# ESG COMMITMENTS – PROGRESS IN 2024



## Environmental

### Product Use (Scope 3)

- Net-zero Aviation by 2050:
  - Approval of “Fuel of Future” Law in Brazil

### Operations (Scope 1+2)

- Carbon neutrality by 2040:
  - Increased SAF use at MLB
  - 100% of electricity from renewable sources in Brazil and Portugal (starting in 2024)
  - Starting of biomethane use at GPX
  - Agreement to install a solar array at MLB

## Social

- +50% of diverse hires in all entry level programs (target 50% by 2025)
- 16% of women in senior leadership positions (target 20% by 2025)
- 1,480 students qualified on “Social Tech” Program. 4th edition started on September dedicated to 165 senior professionals
- 26% of women participation in Engineering Specialization Program (target 25% by 2025)

## Governance

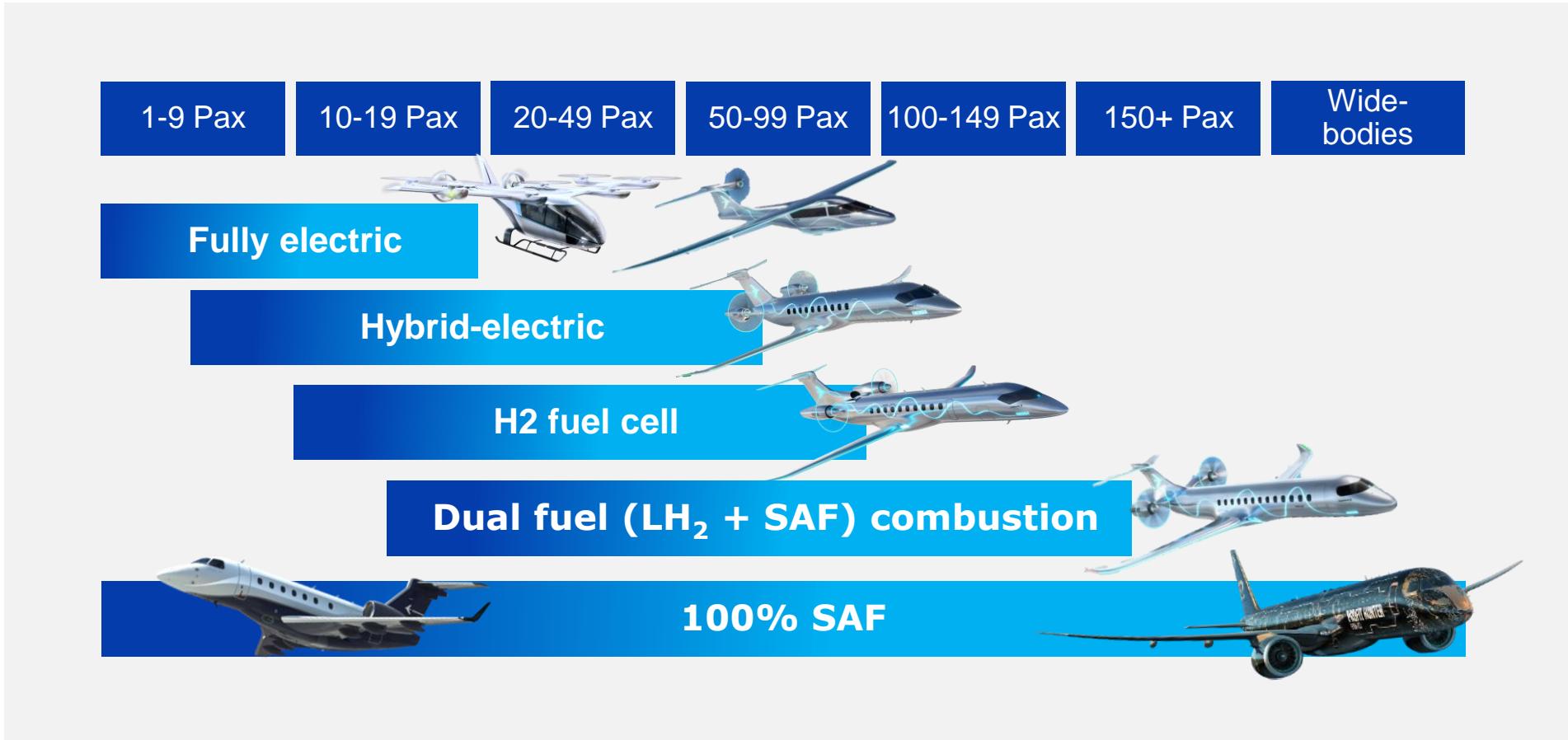
- Maintain the highest international standards of governance
- ANEFAC 2024 Transparency Award



# SUSTAINABILITY – TECHNOLOGY APPLICABILITY



The mission defines the architecture





**720**

Students in São José  
dos Campos and  
Botucatu

**+5,000**

Students graduated  
since 2002

**+86%**

Approval at public  
universities

**EMBRAER** HIGH SCHOOL



## GPTW 2024

**Embraer** has once again been recognized by **Great Place to Work** as one of the best companies to work for, reflecting our commitment to a work environment of excellence, safety first, quality always in everything we do and motivated teams.

## FORBES 2024

**Embraer** was also included by **Forbes** in the World's Best Employers 2024 ranking, which annually recognizes companies considered to be the best employers in the world.



**Forbes**

# APPENDIX 1

## HISTORICAL FINANCIAL INFORMATION



# INCOME STATEMENT



(In millions of U.S. dollars, except weighted shares and earnings per share)

CONSOLIDATED INCOME STATEMENT	2020	2021	2022	2023	3Q24 LTM
<b>REVENUE</b>	3,771	4,197	4,540	5,269	6,058
Cost of sales and services	(3,294)	(3,538)	(3,628)	(4,359)	(4,995)
<b>GROSS PROFIT</b>	478	660	912	910	1,063
<b>OPERATING INCOME (EXPENSE)</b>	(801)	(458)	(1,023)	(595)	(445)
Administrative	(143)	(153)	(185)	(205)	(197)
Selling	(194)	(226)	(274)	(315)	(322)
Expected credit losses over financial assets and contract assets	(62)	13	(17)	10	(1)
Research	(30)	(43)	(110)	(90)	(55)
Other operating income (expense), net	(375)	(50)	(445)	(6)	132
Equity in income (losses) of associates	3	1	9	10	(2)
<b>EBIT</b>	(323)	201	(111)	315	618
Financial income (expense), net	(233)	(199)	(124)	(193)	(44)
Foreign exchange gain (loss), net	(79)	26	28	(1)	(18)
<b>PROFIT BEFORE TAX ON INCOME</b>	(635)	27	(206)	121	556
Income tax (expense) income	(93)	(71)	2	44	(41)
<b>NET INCOME</b>	(728)	(44)	(204)	164	515
<i>*Depreciation and Amortization</i>	284	196	189	212	223
<i>*EBITDA</i>	(40)	397	78	526	841

# CASH FLOW



(In millions of U.S. dollars)

CONSOLIDATED STATEMENTS OF CASH FLOWS	2020	2021	2022	2023	3Q24 LTM
<b>OPERATING ACTIVITIES</b>					
Net income	(728)	(44)	(204)	164	515
<i>Items not affecting cash and cash equivalents</i>					
Depreciation and amortization expenses	292	209	210	242	254
Government grants amortization	(5)	(3)	(1)	-	-
EVE Transaction	-	-	239	-	-
Accrued interest	25	20	201	190	182
Other	259	(114)	(53)	(125)	114
<i>Changes in assets</i>					-
Financial investments	(513)	(42)	181	23	(84)
Inventories	(35)	474	(294)	(287)	(343)
Other assets	(37)	(129)	(9)	(94)	(628)
<i>Changes in Liabilities</i>					
Trade accounts payable	(314)	5	258	50	296
Contract Liabilities	(135)	217	451	577	473
Taxes and payroll charges payable	(38)	2	39	99	(46)
Interest paid	-	-	(184)	(173)	(176)
Other liabilities	(61)	(80)	(84)	(49)	70
<b>NET CASH GENERATED BY (USED IN) OPERATING ACTIVITIES</b>	<b>(1,290)</b>	<b>515</b>	<b>751</b>	<b>617</b>	<b>627</b>
<b>INVESTING ACTIVITIES</b>					
Net acquisition to pp&e	(92)	(98)	(131)	(219)	(257)
Additions to intangible assets	(121)	(167)	(120)	(192)	(258)
Others	108	133	141	(36)	(123)
<b>NET CASH GENERATED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(105)</b>	<b>(132)</b>	<b>(110)</b>	<b>(448)</b>	<b>(637)</b>
<b>FINANCING ACTIVITIES</b>					
Net Proceeds from borrowing	1,017	(418)	(816)	(331)	(220)
Receipt in the offering of shares of subsidiary	-	-	207	-	66
Dividends and interest on own capital	-	-	-	(13)	(13)
Others	(9)	(13)	(60)	(4)	(9)
<b>NET CASH GENERATED BY (USED IN) FINANCING ACTIVITIES</b>	<b>1,009</b>	<b>(431)</b>	<b>(669)</b>	<b>(349)</b>	<b>(177)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>2,308</b>	<b>1,883</b>	<b>1,839</b>	<b>1,816</b>	<b>1,024</b>
Effects of exchange rate changes on cash and cash equivalents	(38)	2	4	(10)	(12)
Increase (decrease) in cash and cash equivalents	(387)	(47)	(27)	(179)	(187)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1,883</b>	<b>1,839</b>	<b>1,816</b>	<b>1,626</b>	<b>825</b>

\*Restated - EVE Transaction

# BALANCE SHEET

(In millions of U.S. dollars)

ASSETS	2020	2021	2022	2023	2Q24	3Q24
<b>CURRENT</b>						
Cash and cash equivalents	1,883	1,818	1,817	1,629	721	832
Financial investments	818	751	494	522	491	644
Trade accounts receivable	203	189	203	218	223	254
Derivative financial instruments	8	0	5	18	53	106
Customer and commercial financing	9	10	51	8	13	14
Contract assets	462	582	505	509	623	744
Inventories	2,470	1,986	2,329	2,636	3,246	3,340
Income tax and Social Contribution	114	115	106	203	221	138
Other assets	177	194	246	313	235	410
	<b>6,147</b>	<b>5,876</b>	<b>5,757</b>	<b>6,055</b>	<b>5,825</b>	<b>6,481</b>
<b>NON-CURRENT</b>						
Financial investments	52	66	170	170	294	296
Contract assets	-	-	1	2	3	2
Trade accounts receivable	-	-	2	3	1	2
Derivative financial instruments	1	-	6	-	1	1
Customer and commercial financing	21	22	50	54	34	28
Collateralized accounts receivable	10	-	-	-	-	-
Guarantee deposits	2	2	-	-	-	-
Deferred income tax and social contribution	105	98	48	138	132	133
Other assets	111	126	135	141	163	206
Investments	5	4	12	28	48	46
Property, plant and equipment	1,956	1,688	1,649	1,771	1,852	1,905
Intangible assets	2,076	2,213	2,247	2,331	2,432	2,467
Right of use assets	62	60	65	88	92	105
	<b>4,400</b>	<b>4,279</b>	<b>4,386</b>	<b>4,727</b>	<b>5,051</b>	<b>5,190</b>
<b>TOTAL ASSETS</b>	<b>10,548</b>	<b>10,155</b>	<b>10,142</b>	<b>10,783</b>	<b>10,876</b>	<b>11,671</b>

\*Restated - EVE Transaction

(In millions of U.S. dollars)

LIABILITIES & SHAREHOLDERS' EQUITY	2020	2021	2022	2023	2Q24	3Q24
<b>CURRENT</b>						
Trade accounts payable	502	495	740	787	1,041	1,160
Trade accounts payable - Supplier finance	-	15	28	38	48	48
Loans and financing	376	574	309	127	127	102
Lease liabilities	11	12	12	14	16	18
Contract Liabilities	1,033	1,205	1,469	1,919	1,922	2,126
Derivative financial instruments	1	3	57	86	55	29
Taxes and payroll charges payable	72	40	47	43	34	37
Income tax and social contribution	41	72	107	196	194	116
Provision	99	109	126	115	90	100
Others	294	305	323	343	352	422
	<b>2,429</b>	<b>2,829</b>	<b>3,217</b>	<b>3,666</b>	<b>3,878</b>	<b>4,158</b>
<b>NON-CURRENT</b>						
Loans and financing	4,073	3,453	2,895	2,759	2,533	2,545
Lease liabilities	53	52	59	82	82	95
Contract Liabilities	262	309	495	622	679	726
Derivative financial instruments	9	3	40	40	20	18
Taxes and payroll charges payable	12	10	13	18	15	13
Deferred income tax and social contribution	475	506	371	305	276	331
Provision	114	121	150	174	168	214
Others	182	98	78	78	111	-
	<b>5,180</b>	<b>4,551</b>	<b>4,101</b>	<b>4,078</b>	<b>3,884</b>	<b>4,098</b>
<b>SHAREHOLDERS' EQUITY</b>						
Capital	1,552	1,552	1,552	1,552	1,552	1,552
Treasury shares	(26)	(28)	(28)	(28)	(28)	(28)
Revenue reserves	1,378	1,302	1,116	1,280	1,280	1,280
Share-based remuneration	37	37	40	45	48	50
Retained earnings (losses)	(115)	(194)	(190)	(153)	128	307
Other comprehensive income	-	-	-	(208)	(161)	
Results from transactions with non controlling shareholder	-	-	77	91	92	135
	<b>2,826</b>	<b>2,668</b>	<b>2,568</b>	<b>2,787</b>	<b>2,863</b>	<b>3,134</b>
Noncontrolling interest	113	107	257	253	251	282
	<b>2,939</b>	<b>2,775</b>	<b>2,824</b>	<b>3,039</b>	<b>3,114</b>	<b>3,416</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>10,548</b>	<b>10,155</b>	<b>10,142</b>	<b>10,783</b>	<b>10,876</b>	<b>11,671</b>





## APPENDIX 2

### MARKET ESTIMATES, VALUATION & BOND YIELDS



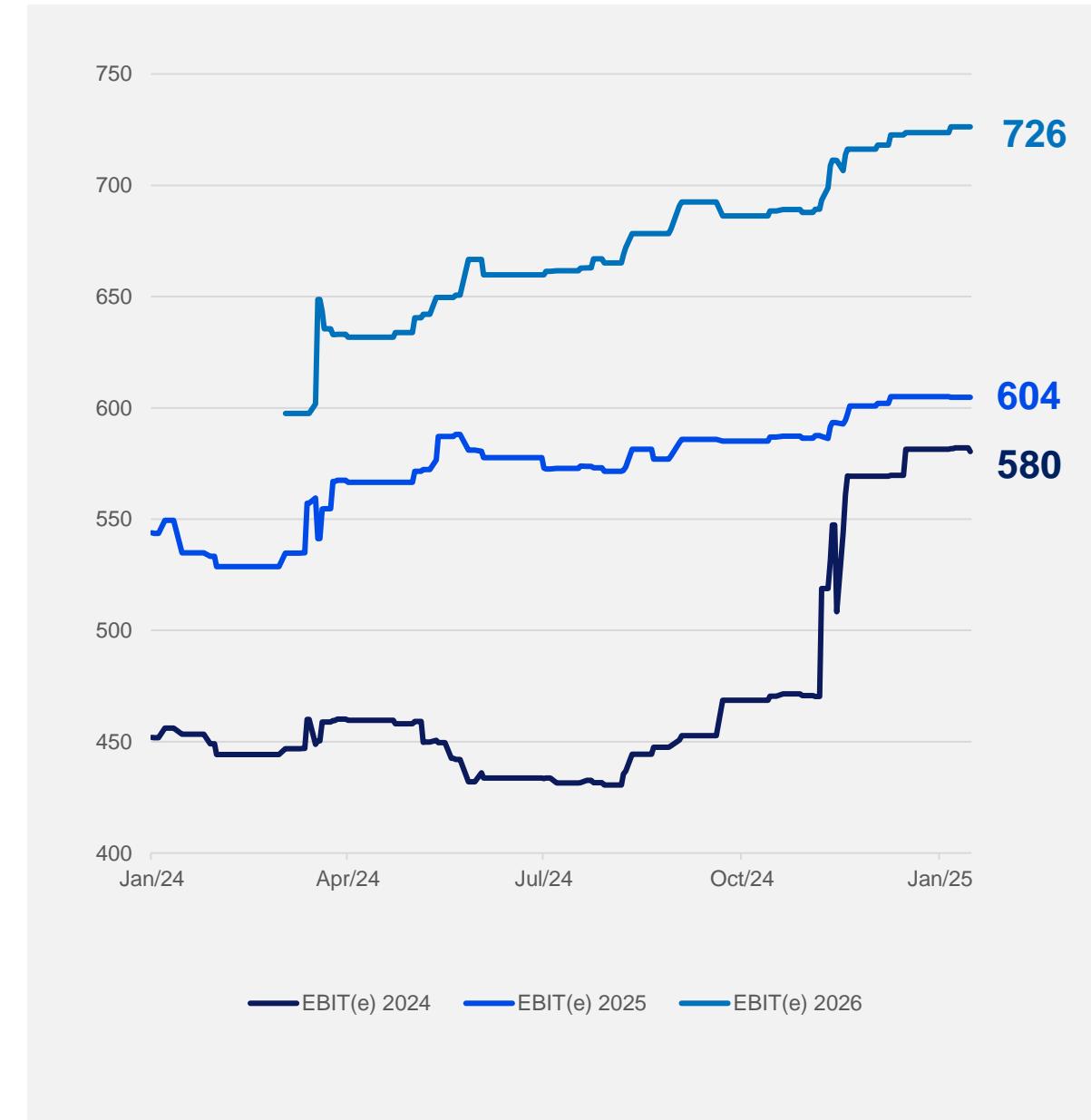
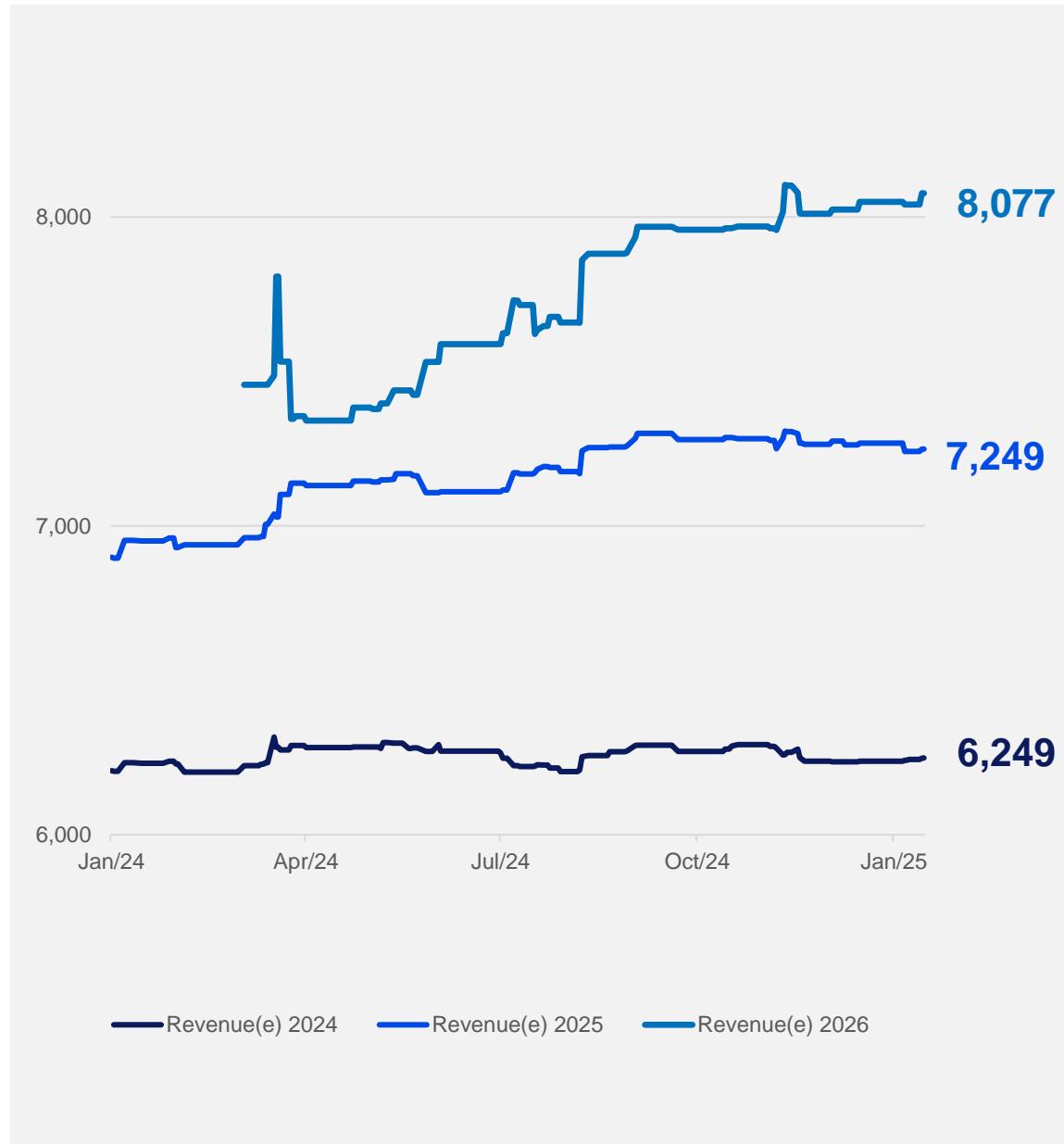


# CONSENSUS ESTIMATES (US\$m)

15-Jan										
ERJ	2022FY	△	2023FY	△	2024FY (e)	△	2025FY (e)	△	2026FY (e)	‘24 Guidance
Revenue	4,540	16%	5,269	19%	6,244	16%	7,241	11%	8,041	6,200
EBITDA	459	22%	562	44%	811	7%	865	16%	1,003	815
EBIT	270	29%	350	66%	582	4%	605	20%	726	590
Net Income	(185)	n/m	164	124%	367	-7%	340	29%	440	-
Free Cash Flow	540	-41%	318	52%	484	-20%	387	-8%	356	>300

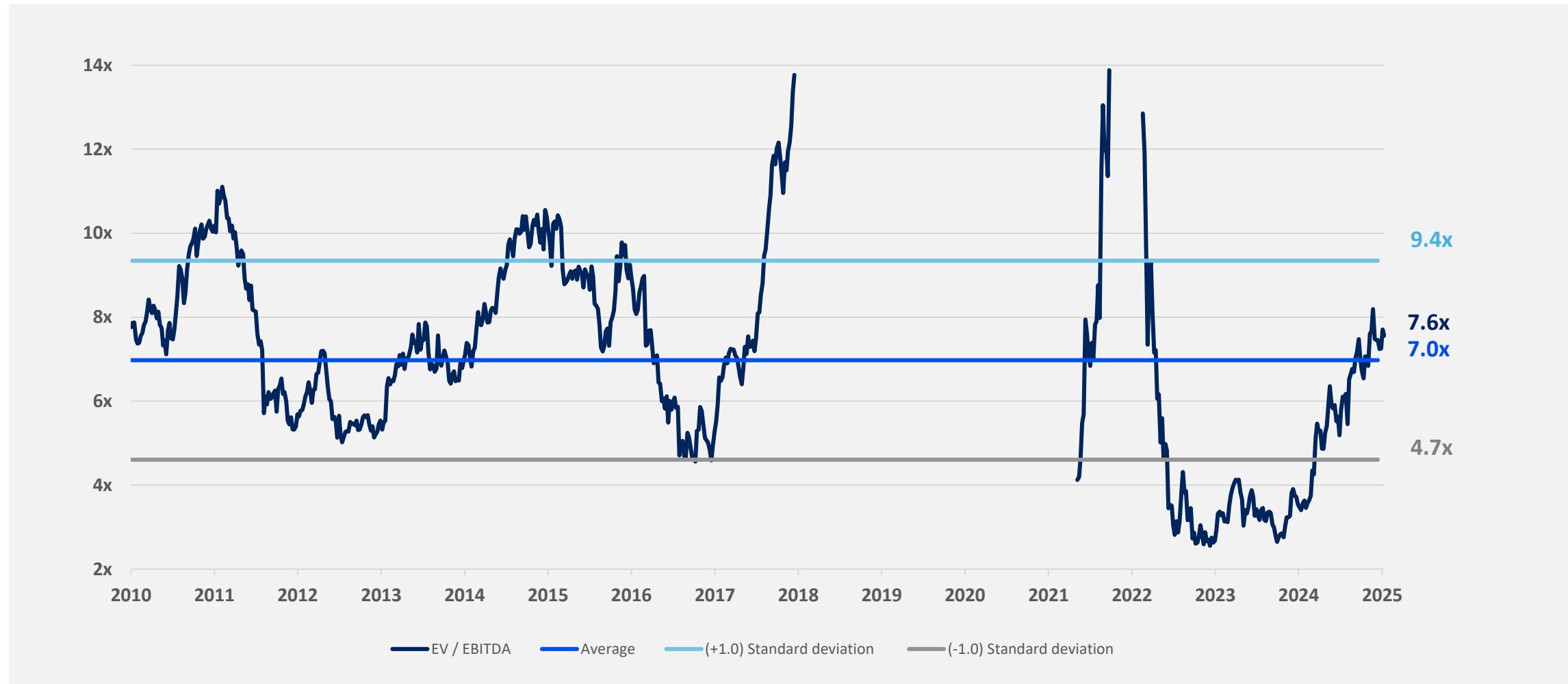
# REVENUE & EBIT CONSENSUS

(US\$m) ➔





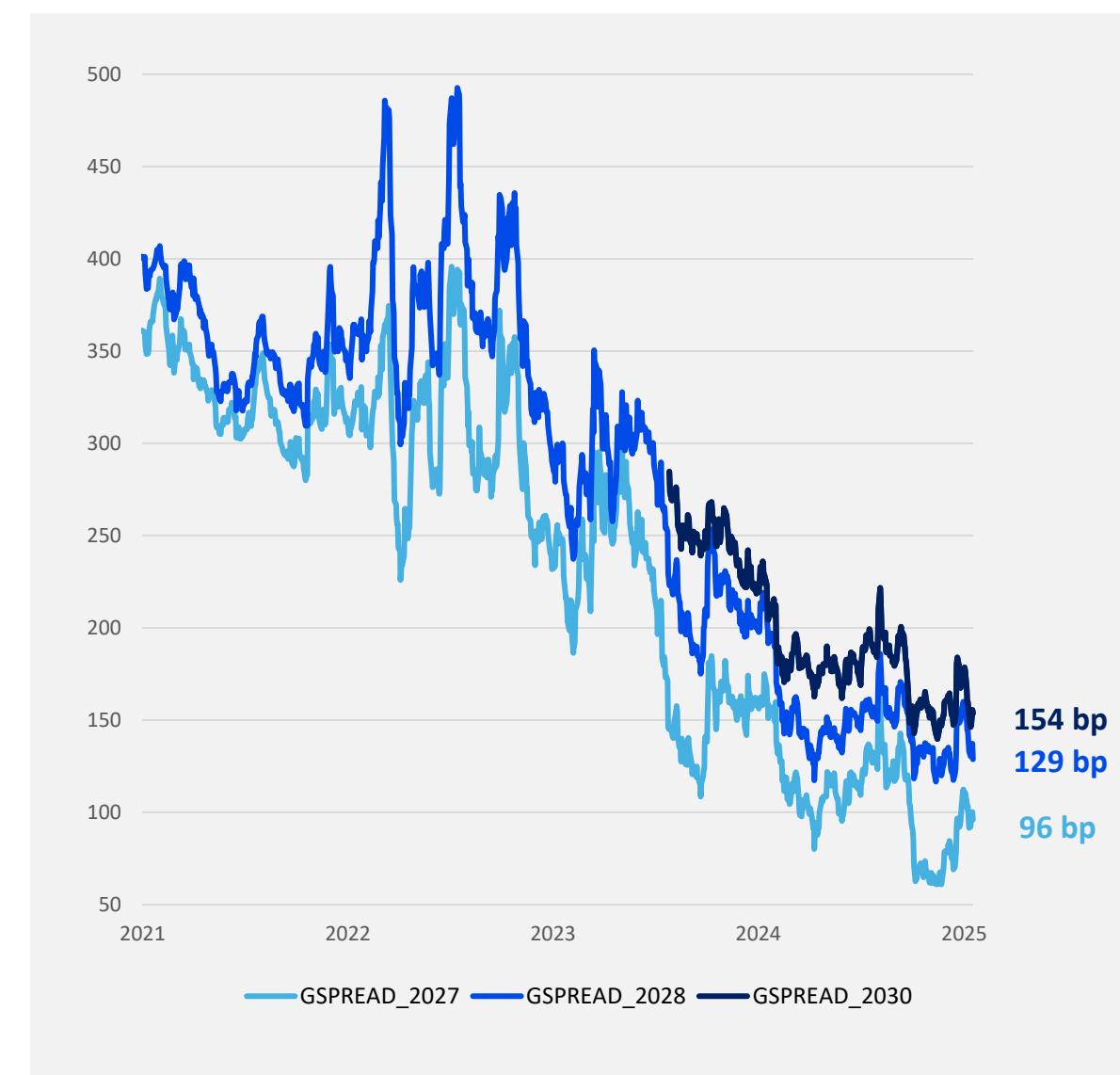
# VALUATION - FORWARD EV/EBITDA



Source: Capital IQ; January 14th, 2025



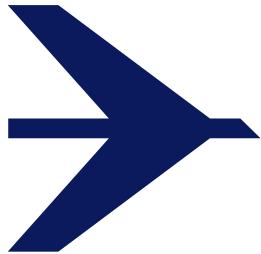
# BONDS YIELD TO MATURITY & SPREAD OVER UST



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# APPENDIX 3

## COMPANY INFORMATION



# EMBRAER'S HISTORY



**60's**



Embraer is Founded  
Production of Bandeirante

**70's**



Development of EMB 312 Tucano  
Start of Exports

**80's**



Great Technological Leap

**1994**



Privatization  
ERJ Family Launch

**1999**



E-Jet Family

**2000**



Beginning of Executive Aviation

**2009**



KC-390 MILLENNIUM

**2013**



E-Jet E2 Family

**2017**



Services & Support Unit Creation

**2018**



Praetors' Launch

**2018**



Beginning of the eVTOL Project

**2021**



ESG Targets

**2021**



Energia Family

**2022**



EVE'S IPO

# WHERE WE ARE



1  
**Brazil**  
São José dos Campos  
Gavião Peixoto  
Botucatu  
Taubaté  
Brasília  
Belo Horizonte  
São Paulo  
Rio de Janeiro  
Sorocaba  
Campinas

Subsidiaries:

Atech  
Visiona  
Tempest

2  
**United States**  
Mesa  
Nashville  
Melbourne  
Irwindale  
Fort Lauderdale  
Davies  
Jacksonville  
Memphis  
Dallas

Subsidiaries:  
Eve

3  
**Mexico**  
Chihuahua

4  
**Portugal**  
Alverca  
Subsidiary:  
OGMA

5  
**United Kingdom**  
Farnborough  
Subsidiary:  
Embraer Cae

Training Services

6  
**Ireland**  
Dublin

7  
**France**  
Le Bourget

8  
**Netherlands**  
Amsterdam

9  
**Arab Emirates**  
Dubai

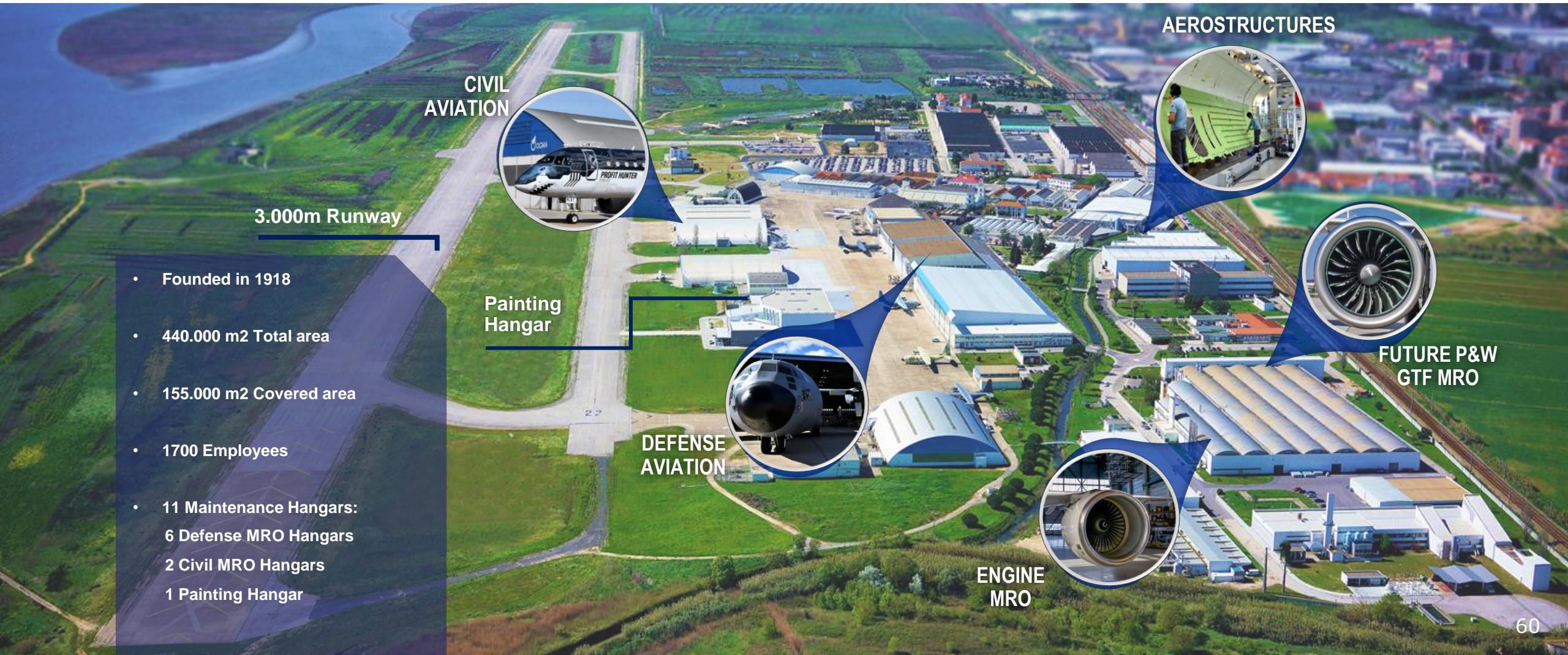
10  
**Singapore**  
Singapore

11  
**China**  
Beijing



# ONE SITE, A WORLD OF CAPABILITIES

Over 105 years of experience and located in a strategic location in Alverca – 15 km North of Lisbon, Portugal – OGMA has a diversified maintenance and production plant focused on 3 Business Units: Aviation MRO, Engine MRO and Aerostructures:



## ECTS - EMBRAER-CAE TRAINING SERVICES FOR PHENOM 100/300 & E-JETS E2

**50+**

National aviation  
authorities'  
certifications

**1,500+**

Pilots trained  
every year

**27,000**

Hours of  
simulator training  
per year

**9**

Simulators in 5 different  
locations  
(Dallas, Las Vegas,  
São Paulo, Burgess Hill,  
and Singapore)



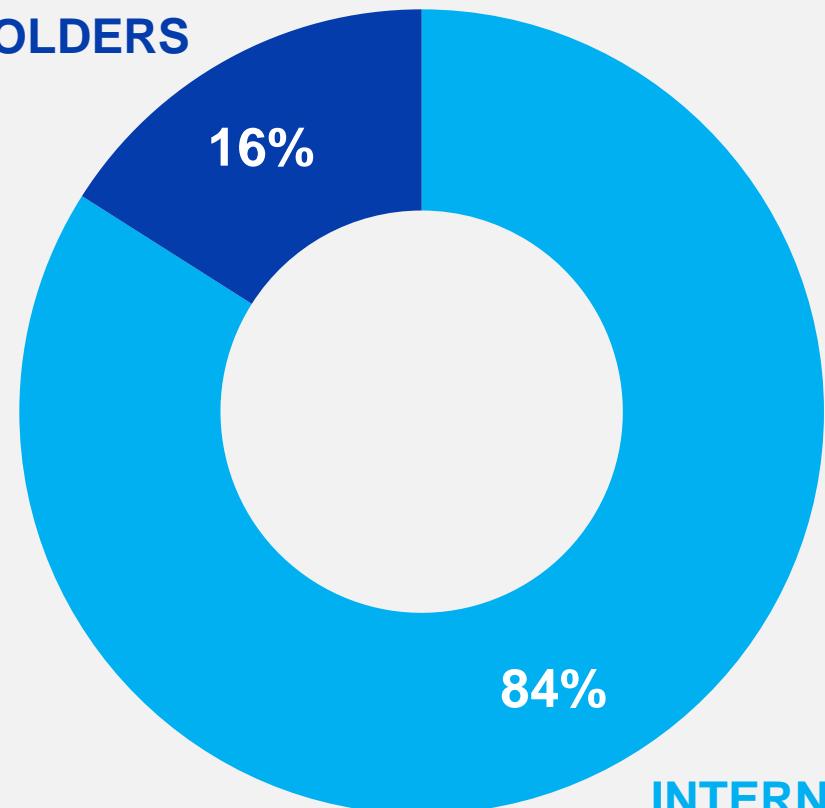
**EMBRAER | CAE**

Embraer-CAE Training Services

# OWNERSHIP STRUCTURE AND TRADING



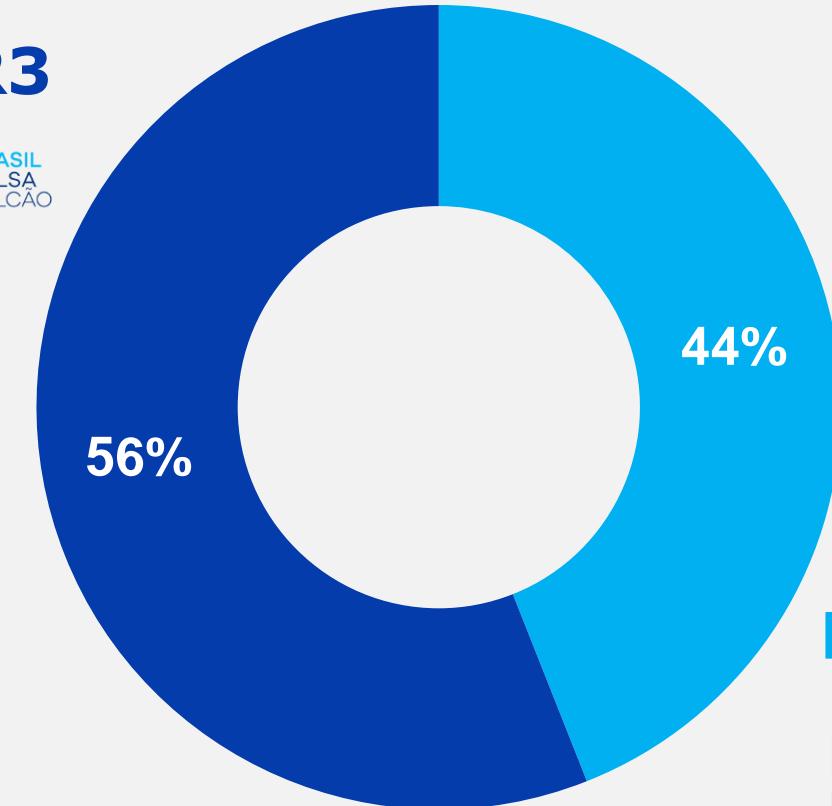
LOCAL  
SHAREHOLDERS



INTERNACIONAL  
SHAREHOLDERS

EMBR3

[B]<sup>3</sup>  
BRASIL  
BOLSA  
BALCÃO



ERJ  
NYSE

3-month ADTV (US\$m)  
ERJ: 46  
EMBR3: 50  
Total: 96

# CORPORATE GOVERNANCE STRUCTURE





# EMBRAER

THANK YOU!

## DISCLAIMER

This presentation includes forward-looking statements or statements about events or circumstances which have not occurred. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting our business and our future financial performance. These forward-looking statements are subject to risks, uncertainties and assumptions, including, among other things: general economic, political and business conditions, both in Brazil and in our market. The words "believes," "may," "will," "estimates," "continues," "anticipates," "intends," "expects" and similar words are intended to identify forward-looking statements. We undertake no obligations to update publicly or revise any forward-looking statements because of new information, future events or other factors. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation might not occur. Our actual results could differ substantially from those anticipated in our forward-looking statements.