Global Market Outlook 2025

The 20-year Urban Air Mobility View



Global Market Outlook 2025

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Welcome from the CEO



Our View to 2045



Johann Bordais
CEO EVE Air Mobility

Every day, billions of people around the world commute to their jobs, whether using personal vehicles, public, rail or air transportation options. Access to affordable and reliable air transportation that will save time, improve quality of life and enable progress will be critical as the world continues to grow. Fast forward 20 years and the world in 2045 will be a very different place.

With a projected global population of more than nine billion, more and more people will continue to move from rural areas to urban cities in search of better opportunities and quality of life. Growing economies and country GDPs will be the engine that drives continued investment in advanced technology and innovation that will power an entirely new way of travel – Urban Air Mobility.

As we publish our first Market Outlook, we are projecting, with the necessary infrastructure, policies and technology in place, that there will be 30,000 electric vertical takeoff and landing (eVTOLs) in operation by 2045. This outlook was developed using three innovative econometric models that were developed by Eve as we analyzed three separate categories including Urban Point-to-Point, Airport Shuttle and Tourism, Medical Services, Corporate, Private and Charter.

Urban Air Mobility is here. It is not a trend or some futuristic idea. In order to realize its full potential, the industry, partners and governments around the world, will need to face very real challenges and obstacles head on. This is indeed an historic moment in aviation. It also marks the beginning of a major shift in how people will move and live in cities around the world.

This market outlook details our view of the global market, the potential on each continent and the challenges that we face as we look ahead to 2045. We are excited to share our view of the market as we continue to reimagine mobility.

Enjoy the ride!

Urban Air Mobility is to Become a Reality for All



Eve's Global Market Outlook - first edition



Urban Air Mobility (UAM) is already a reality, and the current aircraft responsible for making it possible can be seen in all the big cities around the world. On September 14, 1939, the VS-300, the world's first practical helicopter, took flight at Stratford, Connecticut. These aircraft have evolved since they took to the skies in 1939 to pave the way for UAM as we know it today. However, due to high operational costs, high noise profiles, and other factors, only a small portion of the population has had access to that mode of transportation. UAM has indeed been a reality, but only **for a few.**

That is about to change.

Advances in battery systems, microcomputers, and high-speed communications have brought to light the possibility of lower accessible costs and higher safety standards. UAM is to become a reality **for all.** The electric Vertical Takeoff and Landing aircraft, known as eVTOL - vehicles with a distributed propulsion system and fully electric, will lead the transformation of that reality. Eve Air Mobility - backed by Embraer's strategic support - is a leading company building the reality of "urban air mobility for all", focusing not only on bringing its eVTOL to the market but also on offering solutions for the entire new ecosystem.

The UAM is a subset of Advanced Air Mobility (AAM), which encompasses other innovative aviation applications such as drones, cargo deliveries, recreational vehicles, and Regional Air Mobility (RAM). This edition of the Global Market Outlook is focused solely on the market of shorter routes performed usually in urban environments that will be enabled by vertical takeoff and landing aircraft, although several concepts described throughout the text can be applied across AAM.

The following pages, we share our view of the UAM market and its potential for the next 20 years, with examples of its impact in daily lives worldwide.

The Urban Air Mobility Market



Over two billion more people will be living in cities by 2050

The world is constantly changing and is moving towards a more efficient and productive version of itself. Urban Air Mobility is well placed to help meet current and future needs for efficiency and productivity.

As human life expectancy continues to increase, supported by advances in healthcare and technology, the global population is expected to reach nearly 10 billion people by 2050.

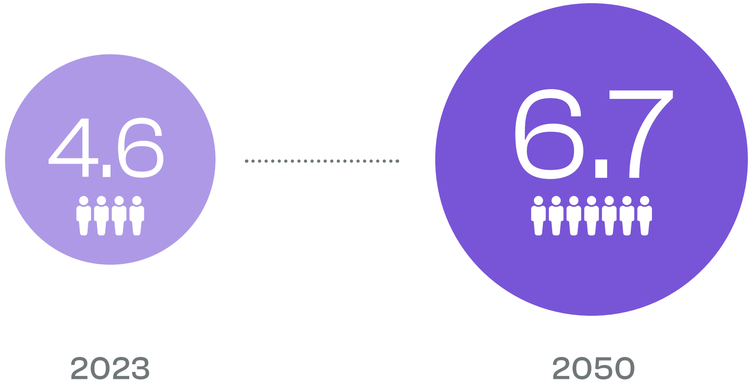
In search of better opportunities and quality of life, people are expected to continue to move to or travel from rural to urban centers. By 2050, urban areas are expected to absorb most of the world's population growth, increasing urban population share by 12% , equivalent to an additional 2.1 billion urban residents.

Global population in billions of people



Source: World Population Prospects, United Nations, 2024.

Urban population in billions of people



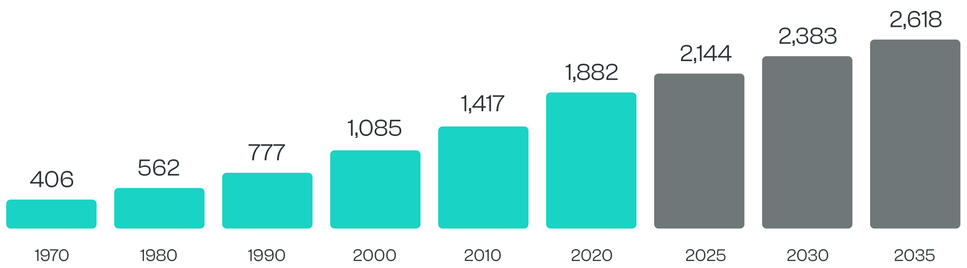
Source: Urban Population, World Bank, 2025.

Higher traffic congestion will drive even further increases in commuting times

Urban population growth has historically and will continue to be intrinsically linked with economic opportunities and development. By 2035, it is expected that about 800 cities will have a population of more than one million people, accounting for more than 2.5 billion people. Cities act as economic hubs, offering job prospects, higher and predictable incomes, and often provide enhanced access to essential services such as education, healthcare, and social amenities.es.

As a result, cities are more attractive to families as they naturally draw people seeking better opportunities. Moreover, rich cultural diversity, entertainment options, and dynamic lifestyle are appealing to younger generations.

Population in cities with more than one million people*

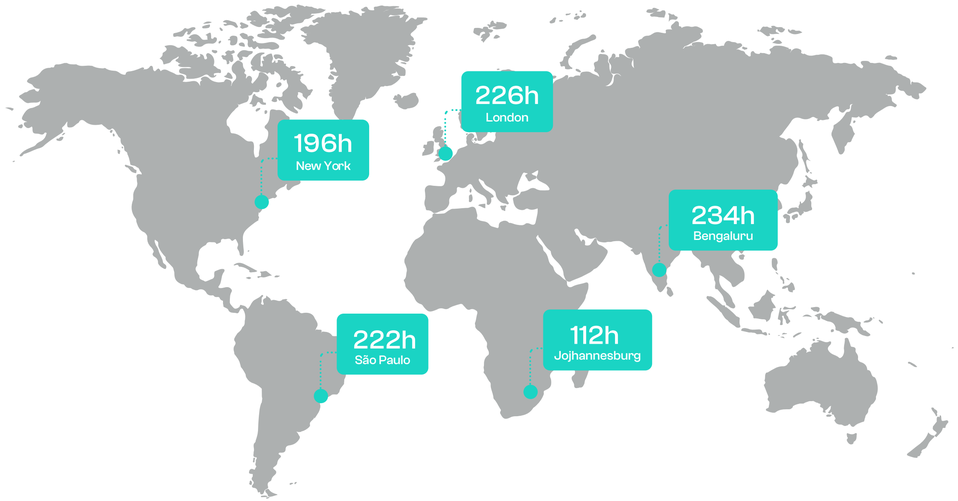


*numbers in millions of people

Source: World Cities Report, United Nations, 2022.

The rapid growth of the urban population, in combination with the increasing access to car ownership - e.g., above 90% of the U.S. households owns at least one car - will place critical pressure on the infrastructure and transportation capacity of cities driving them to look for more efficient options. The time lost not only decreases productivity but also heightens accident risks, financially burdens individuals, and takes away precious time.

Hours lost in congestion by person in one year

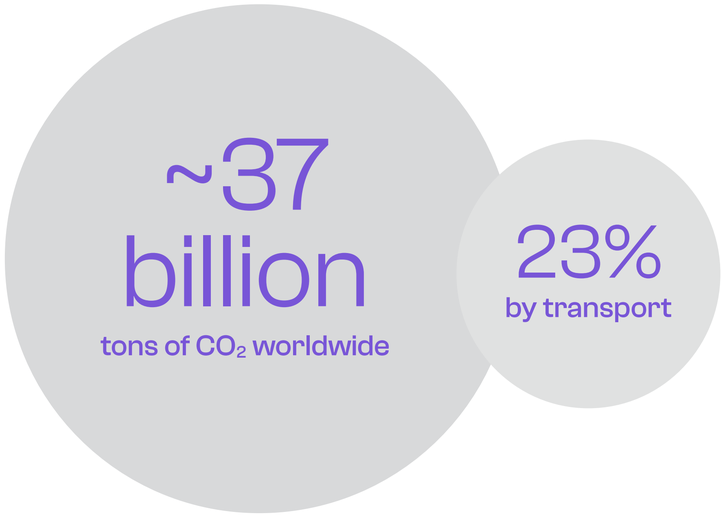


Source: Tomtom Traffic Index Ranking, Tomtom, 2024.

The undeniable impacts of unsustainable mobility

The urban population growth and the rising traffic issues are undeniably intrinsic with the sheer amount of unwanted environmental emissions. In 2022, 8.5 billion tons of CO2 were emitted directly by transport. That represents 23% of all CO2 emitted worldwide.

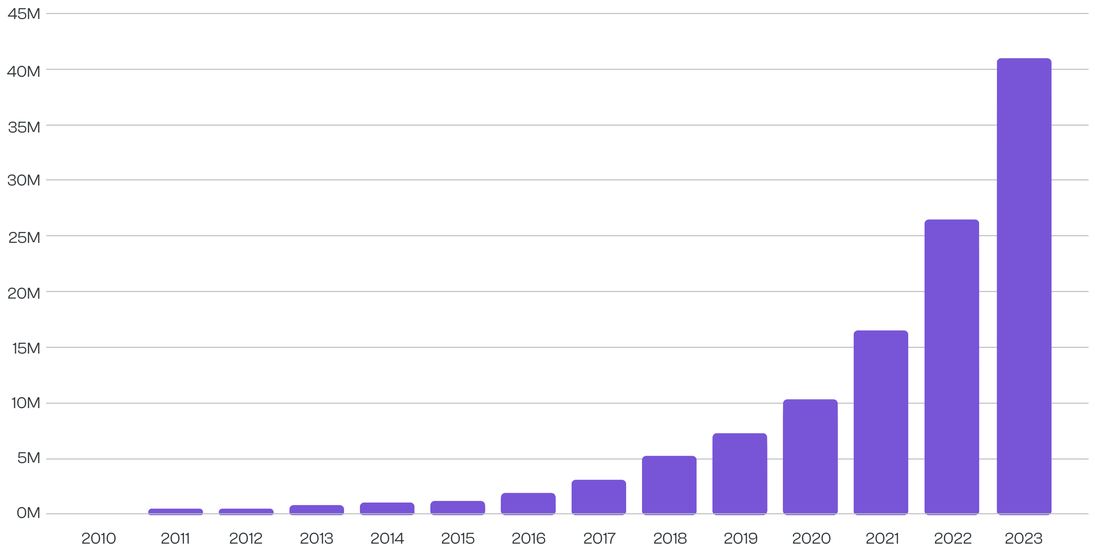
Energy-related CO_2 emissions in one year



Source: Global Emissions by Sub-sector – 2000 to 2030, IEA, 2022; and Decarbonizing Urban Mobility, OECD, 2020.

The negative impacts of unsustainable mobility are widely felt, prompting a search for sustainable alternatives. Clean mobility trends are emerging in many urban areas, notably in the automotive industry, where electric vehicle sales have surged over the past decade and are expected to continue growing exponentially.

Global electric and hybrid-electric car stock



Source: Global EV Outlook, IEA, 2024.

A new, safe, and sustainable urban mobility solution

In this scenario of change, the eVTOL emerges as a sustainable, efficient, and safe alternative to avoid traffic, to improve the connectivity for people living in the cities and to promote new business opportunities. Urban flights on green aircraft will soon be a realistic and accessible option. In the coming years,

Eve's eVTOL will open the sky to more people offering an affordable zero local emission option for commuting.

In this section, the eVTOL applications used as a basis for the market projections are presented. The first edition of the Market Outlook aims at deepening the understanding of stablished business applications and of important promoters to the scaling of UAM.



eVTOL use cases



Airport shuttle

Connecting airports to urban destinations

- Seamless experience along true origin & destination
- Avoidance of high costs and inconvenience by missing the onward flight
- Time saving from and to the airport



Urban point-to-point

Improving the connectivity within the urban spaces

- Time saving on daily commute
- Avoidance of traffic congestion with a safe alternative
- Access to wider urban coverage



Tourism flights

Creating new leisure experiences for all

- New sights to be explored enabled by the low noise profile
- Business expansion by access to affordable and sustainable technology



Medical services

Providing predictable response to medical needs

- Affordable and predictable inter-hospital facility transportation
- Business expansion by access to affordable and sustainable technology



Corporate | Private | Charter

Decarbonizing the current air mobility fleet

- Replacement of the status-quo through state-of-the-art green technology
- Business expansion by access to a machine that requires simpler planning

Key UAM enablers and challenges

As one of the leading eVTOL companies in the world, Eve has demonstrated, through its industry leading order book, that the future of urban air mobility is strong. However, while showing great promise, the industry will have to overcome numerous challenges to realize its full potential. These challenges represent essential steps towards propelling the future of electric urban air transportation. Stakeholders ranging from manufacturers and suppliers to governments and communities, are coming together to enable eVTOL operations around the world.

Vehicle Noise

- More acceptance in urban environments
- eVTOL flight configuration will emit low sound levels
- Low noise allows for high-density operations and harmonious coexistence in urban settings

Battery Technology

- Advancements in lithium-ion batteries have made low-range UAM applications possible
- Higher battery densities will be required for broader and longer-range applications

Safe Operations

- High level of safety is a non-negotiable requirement for high scaled operations
- Future uncrewed operations will add another layer of complexity for safety assurance

Air Traffic Management

- Airspace integration and future uncrewed operations are two areas in which ATM will play a key role for high-density operations

Ecosystem

- Existing heliport infrastructure to accommodate near-term operations
- UAM's infrastructure and ecosystem shall focus on robustness for sustained growth
- Significant investment will be needed in new vertiports and communication infrastructure for scaled operations

Regulatory Approval

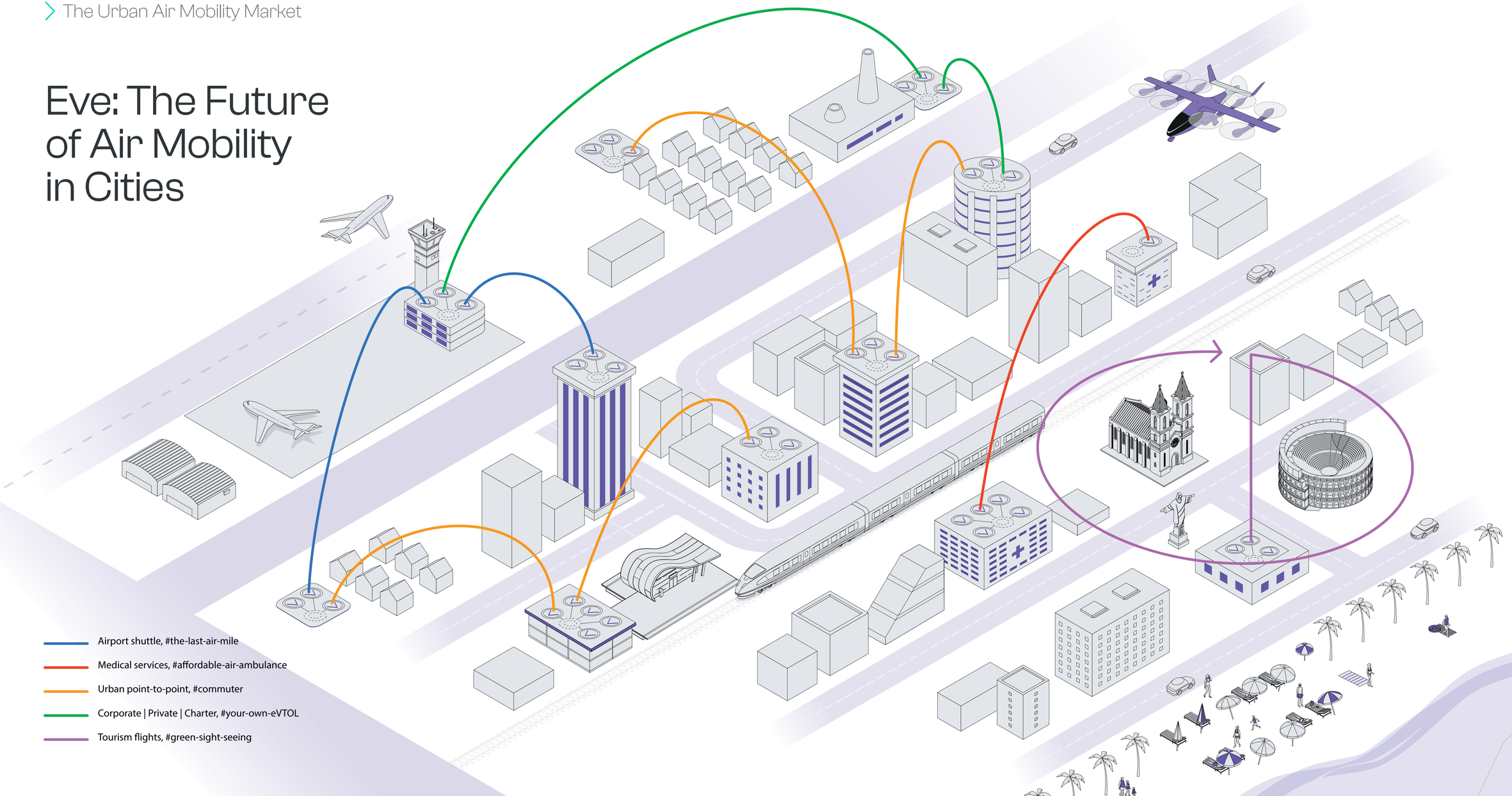
- Establishment of a comprehensive but accessible regulatory environment for a safe ecosystem

Public Acceptance

- UAM welcome by the public will depend on the combination of listed factors



Eve: The Future of Air Mobility in Cities





UAM in Numbers

> UAM in Numbers





Key figures

In service fleet of

30,000

eVTOLs by 2045

US$

3B

passengers (2026-2045)

280B

passenger revenue potential (2026-2045)

*The figures are exclusively resulted from the use cases described in "The Urban Air Mobility Market". Other potential revenue components such as originated from Air Traffic Management, Infrastructure, Maintenance activities have not been considered.

Forecast methodology

The Global Market Outlook for the 20-year forecast 2026-2045 is rooted in the accurate understanding of historical people's movements around cities. The data input ranges from 1,800 cities on UN's World Urbanization Prospects database to 1,000 airports to over 27,000 civil helicopters currently in operation.

The econometric model can be broken down into 4 major pieces which, although assembled as one, are completely independent from each other. First, the selection of the global cities in which the eVTOL may be gradually deployed along the 20-year time span. Then, the deployment of the eVTOL for the following use cases:

Airport Shuttle

Urban Point-to-Point

Tourism Flight, Medical Services, Corporate, Private, Charter
aggregated in one piece of the econometric model

Forecast scenarios

Given the uncertainties of any forecast - especially for a market about to boom and triggered by compounding factors - it is salutary to account for probabilistic effects. The 2025 Market Outlook focuses on depicting the "Base Scenario" which represents the highest probabilistic outcome. Two other scenarios underpin the understanding of forward growth dynamics.

Base Scenario: Assumes steady adoption of eVTOL technology, supported by favorable regulations, continuous technological improvements, and growing market demand. It anticipates gradual but consistent growth.

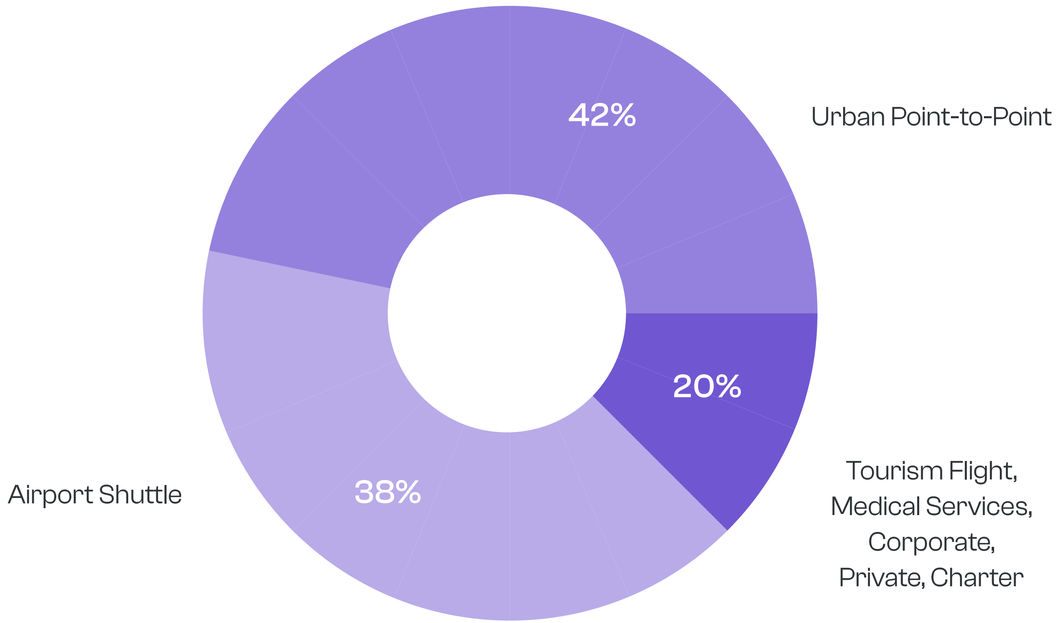
Bull Scenario: Envisions accelerated growth driven by rapid technological breakthroughs, strong regulatory support, and significant investments. It assumes faster adoption rates and dynamic market expansion.

Bear Scenario: Accounts for potential setbacks such as regulatory hurdles, technological delays, and funding shortages. It anticipates slower, more fragmented growth, with key milestones being delayed.

Additional key indicators

By 2045 the Urban Point-to-Point and the Airport Shuttle use cases shall represent the biggest share of the market, driven by the sheer size of the actual urban mobility market and of the established air transportation market.

eVTOL fleet distribution by use-case

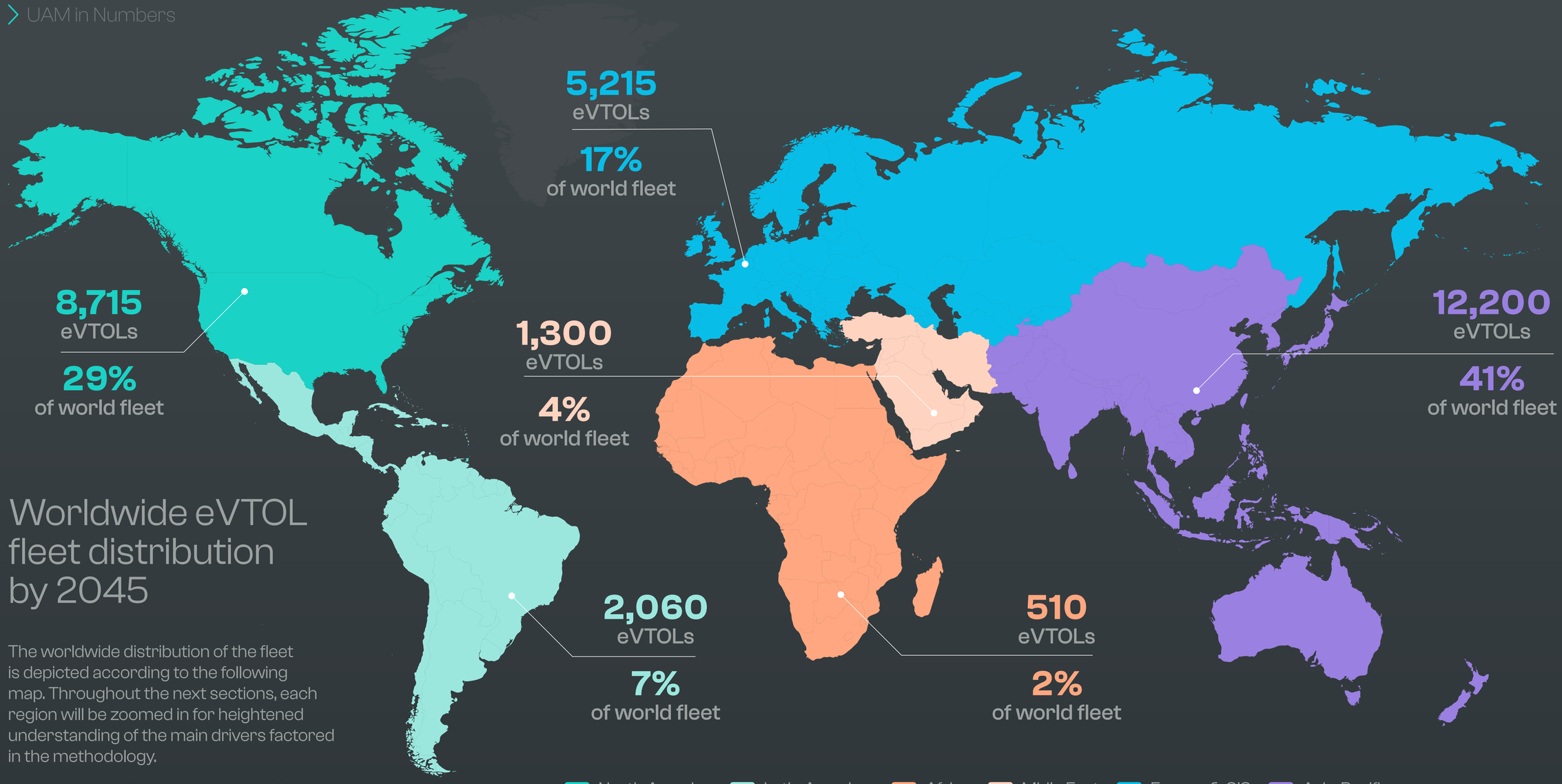


Source: Global Market Outlook, Eve Air Mobility, 2025.

Worldwide eVTOL fleet distribution by 2045

The worldwide distribution of the fleet is depicted according to the following map. Throughout the next sections, each region will be zoomed in for heightened understanding of the main drivers factored in the methodology.

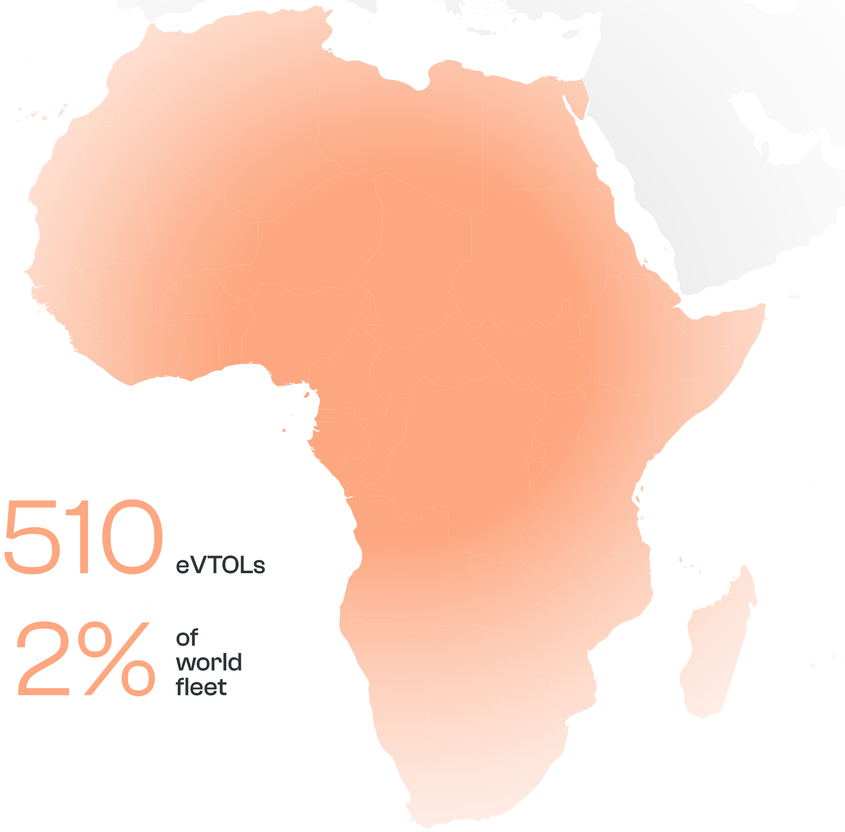
Source: Global Market Outlook, Eve Air Mobility, 2025.



Africa



Africa

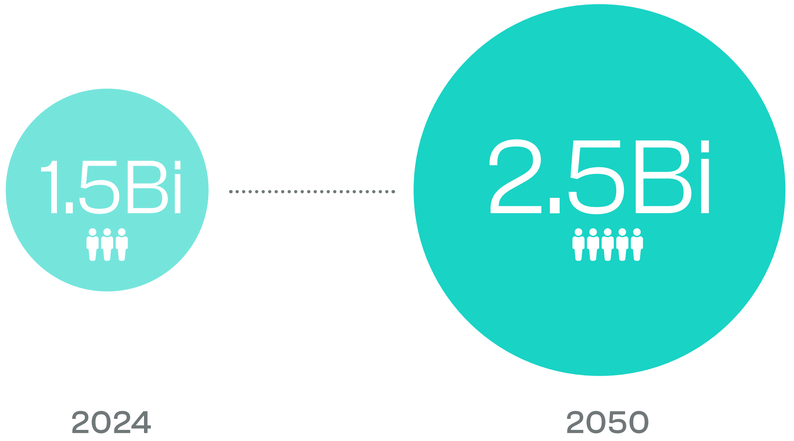


510 eVTOLs

2% of world fleet

Africa is a vast and diverse continent comprising 54 countries and with 30 million km², it forms the second-largest continent on the planet. It is home to many of the largest urban agglomerations in the world. It will be the continent to drive highest population growth during the next decades, with an estimated growth of about 67% between 2024 and 2050.

African population growth



Source: World Population Prospects, United Nations, 2024.

Drivers:

- Overcome infrastructure challenges from high urban population growth
- Enhance tourism experiences

Traffic congestion has become a relevant issue across major cities on the continent. Today, a car ride from Pretoria to Johannesburg, for instance, can easily take more than 1 hour and a half. The same route would be performed in no more than 20 minutes if ran by an eVTOL. In addition, the United Nations forecasts that in the next 15 years the Johannesburg-Pretoria urban agglomeration will grow by 30% to reach almost 11 million habitants. Undoubtedly, such scenario fabricates a pen-up demand for fast and predictable transportation.

Africa

Johannesburg to Pretoria eVTOL connection



Source: Global Market Outlook, Eve Air Mobility, 2025.

Africa is also renowned for its diverse tourist attractions, encompassing wildlife safaris, natural beauty spanning deserts, rainforests, and beaches. Tourism is an important driver of the local economy which continues to grow.

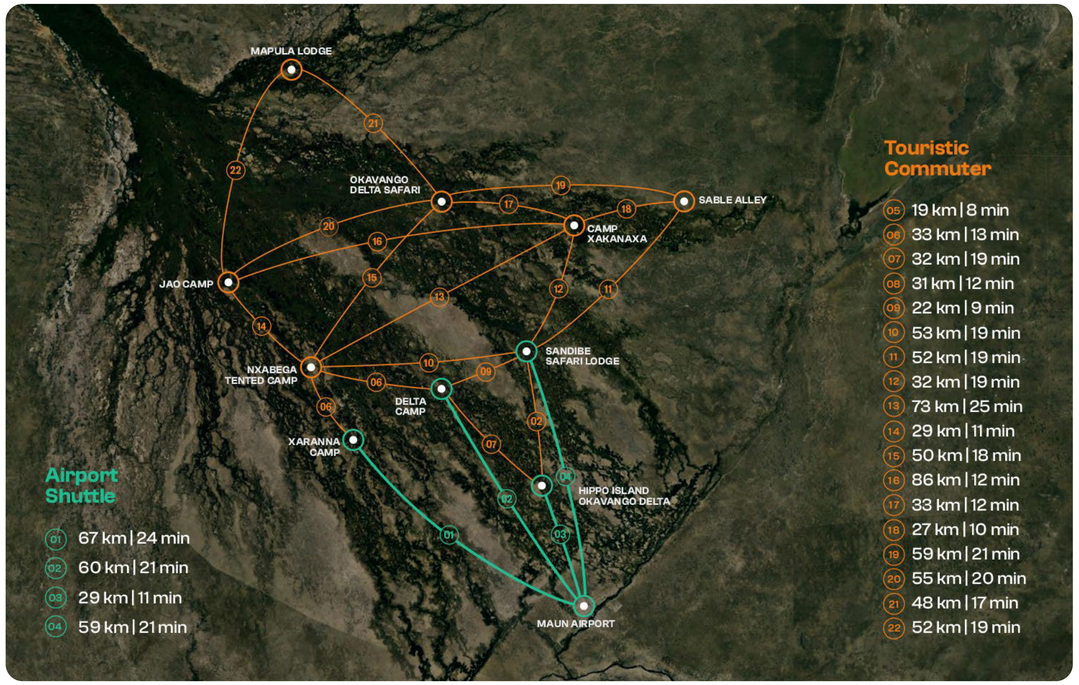
134 million

Number of tourists to visit Africa by 2030.

Source: UNWTO Agenda for Africa 2030, UN, 2022.

In Okavango Delta, for example, eVTOLs can play an important role in developing a direct connection to lodges by leveraging the vertical takeoff and landing capabilities of the aircraft in both airport shuttle and touristic commuter use cases.

Possible eVTOL routes in Okavango Delta, Botswana



Source: Global Market Outlook, Eve Air Mobility, 2025.

Asia-Pacific



Asia-Pacific

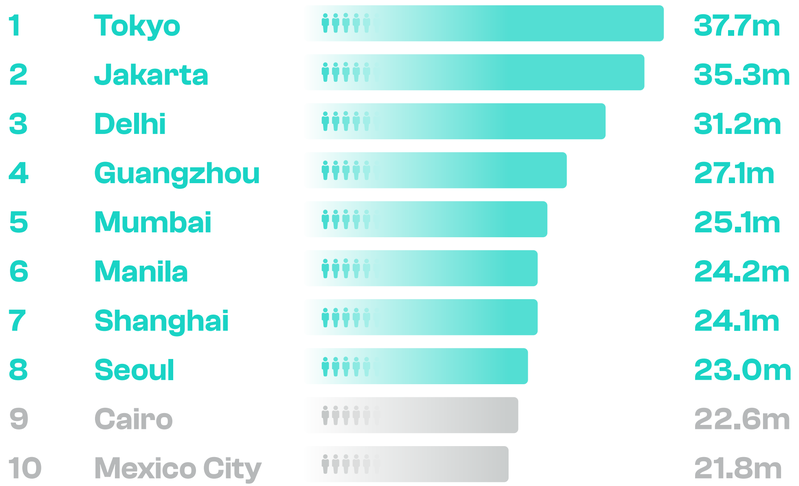


12,200 eVTOLs

41% of world fleet

In Asia-Pacific sit the two largest populated countries on Earth. Together, China and India are home to 2.8 billion people, or 35% of the global population. Eight of the ten largest urban agglomerations are in Asia-Pacific. The urban population is expected to grow by 300 million people by 2045, which is larger than Germany, France, UK, and Italy combined. **By 2045, half of the world's population will be in APAC.**

Largest urban areas in the world



Eight of the ten largest urban agglomerations in the world are in the Asia-Pacific.

Source: Demographia World Urban Areas, Demographia, 2023.

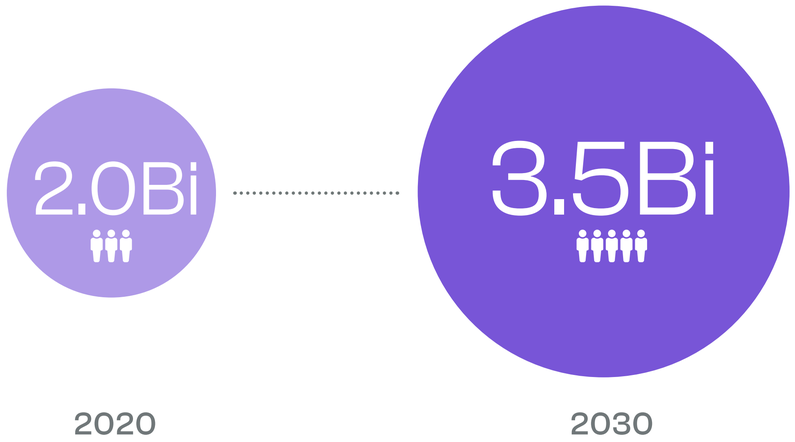
Drivers:

- Ease people mobility in the largest cities of the world
- Leverage from development of middle-class urban population

Asia-Pacific

Congested roadways, prolonged commute times, and heightened air pollution are by-products of such urban growth, in combination with the proliferation of street vehicles by the surge of the middle-class population.

Asia-Pacific middle-class growth

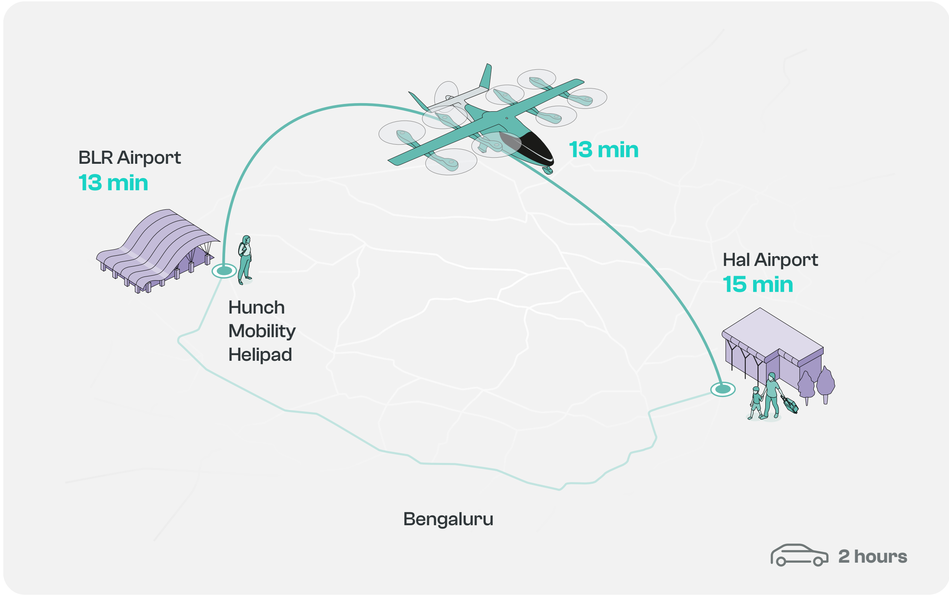


Source: The Rise of Asian Middle-class, World Economic Forum, 2020.

A third of the cities with the worst traffic reality are currently in Asia-Pacific. Bengaluru, India is at the top of the list taking an average of 109 minutes to travel 30km in rush hour.

Recently, Eve partnered with Hunch Mobility to understand the potential of eVTOL operations in Bengaluru. During the eVTOL pilot project, it took around 26 min - including car shuttle and helicopter time - to reach HAL Airport from Hunch Mobility Helipad at BLR Airport. Over 1 hour and a half could be saved by integrating eVTOL with the current transportation system.

Bengaluru route between BLR Airport and HAL Airport



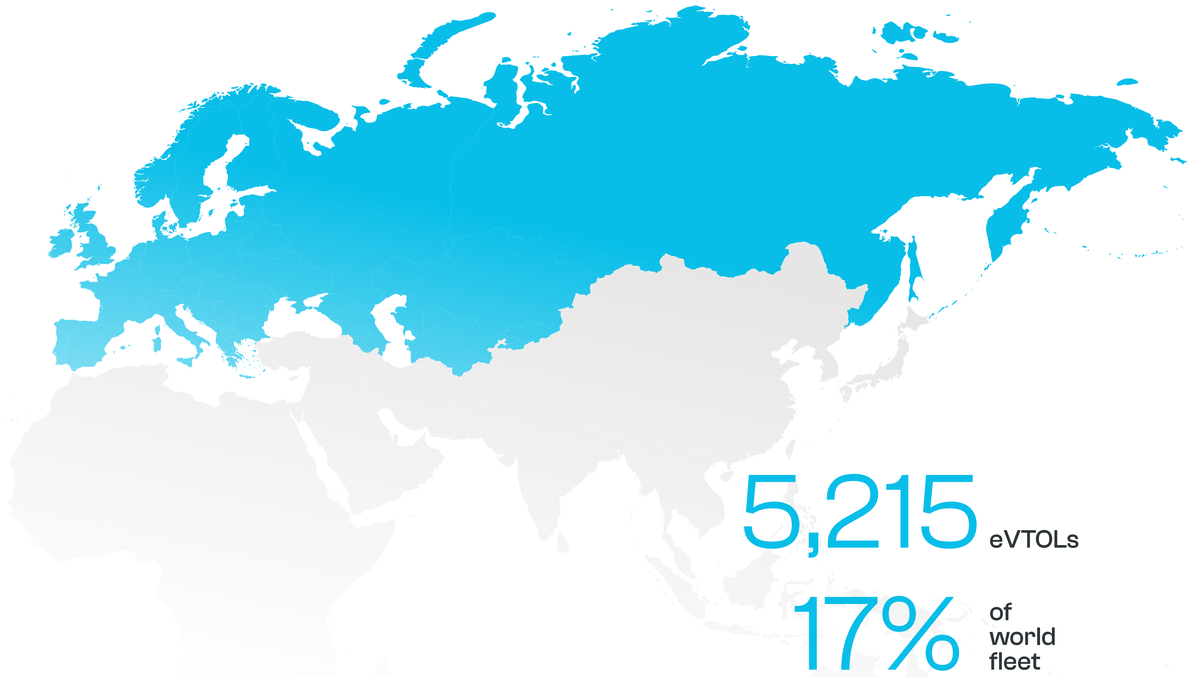
Source: Global Market Outlook, Eve Air Mobility, 2025.

As per the findings of the econometric forecast, **the projected 12,200 eVTOL fleet in service in Asia-Pacific in 2045 will represent 0.1% of the urban ground transportation market.** It demonstrates the challenge for ground transportation transformation on one side, but also the great potential for UAM.

Europe & CIS



Europe & CIS



5,215 eVTOLs

17% of world fleet

Drivers:

- Complement UAM with the established transportation network
- Replace helicopters by a more sustainable alternative

The cities in the region boast a relatively well-developed network of subways, buses, trams, and trains that link urban and suburban spaces through a network of critical transportation corridors that serve as arteries for daily life in the region. 19% of the urban traffic is shared by public transportation – that is almost 4 times higher than the United States for instance.

The urban designs and infrastructure stimulate walking and bicycling around cities. With the increasing emphasis on sustainability, accessibility, and connectivity, UAM is ideally suited to offer a complementary option of mobility for more efficient and better user experience.

Well-developed transportation network

64%

Of Europeans are committed to choose public transport over driving to fight climate change

Source: EIB Climate Survey, EIB, 2022.

19%

Share of public transport in total passenger traffic

Source: Sectoral Profile – Transport, Odysee-Mure, 2019.

Europe & CIS

The region's airports play a pivotal role in global travel and commerce, hosting more than 2 billion air travelers every year. It is home to a significant portion of the world's economy, with numerous major financial centers, multi-national corporations, and thriving industries, which makes it a destination of numerous business professionals from around the world.

2.5 billion

passengers were welcomed by European airports in 2024.

Source: ACI Airport Traffic Report, ACI, 2025.

Additionally, as the European agenda prioritizes sustainability and eco-friendly travel, the introduction of UAM into the continent's transportation ecosystem represents a forward-looking step. It will come at the back of the ongoing replacement of fossil-driven terrestrial modes with greener technologies.

23%

New registered cars in Europe were composed of Electric Vehicles in 2023.

Source: Global EV Market Outlook, IEA, 2024.

The potential scenarios where UAM can integrate with the current transportation network are diverse. Along the coast in Norway, the intricate network of rivers and the presence of the sea and the mountains poses unique challenges for road travel. UAM will enable a new wave of air connections along the fjords to boost regional synergies.

Western Norway coast - airport hopping

Bergen Airp. – Sorstokken Airp.
Route Length: 56km
by eVTOL: 30 min
by CAR: 2h20m
110 min in time saving.

Sorstokken Airp. - Haugesund Airp.
Route Length: 50km
by eVTOL: 27 min
by CAR: 1h20m
53 min in time saving.

Haugesund Airp – Stavenger Airp.
Route Length: 58km
by eVTOL: 30 min
by CAR: 2h00m
90 min in time saving.

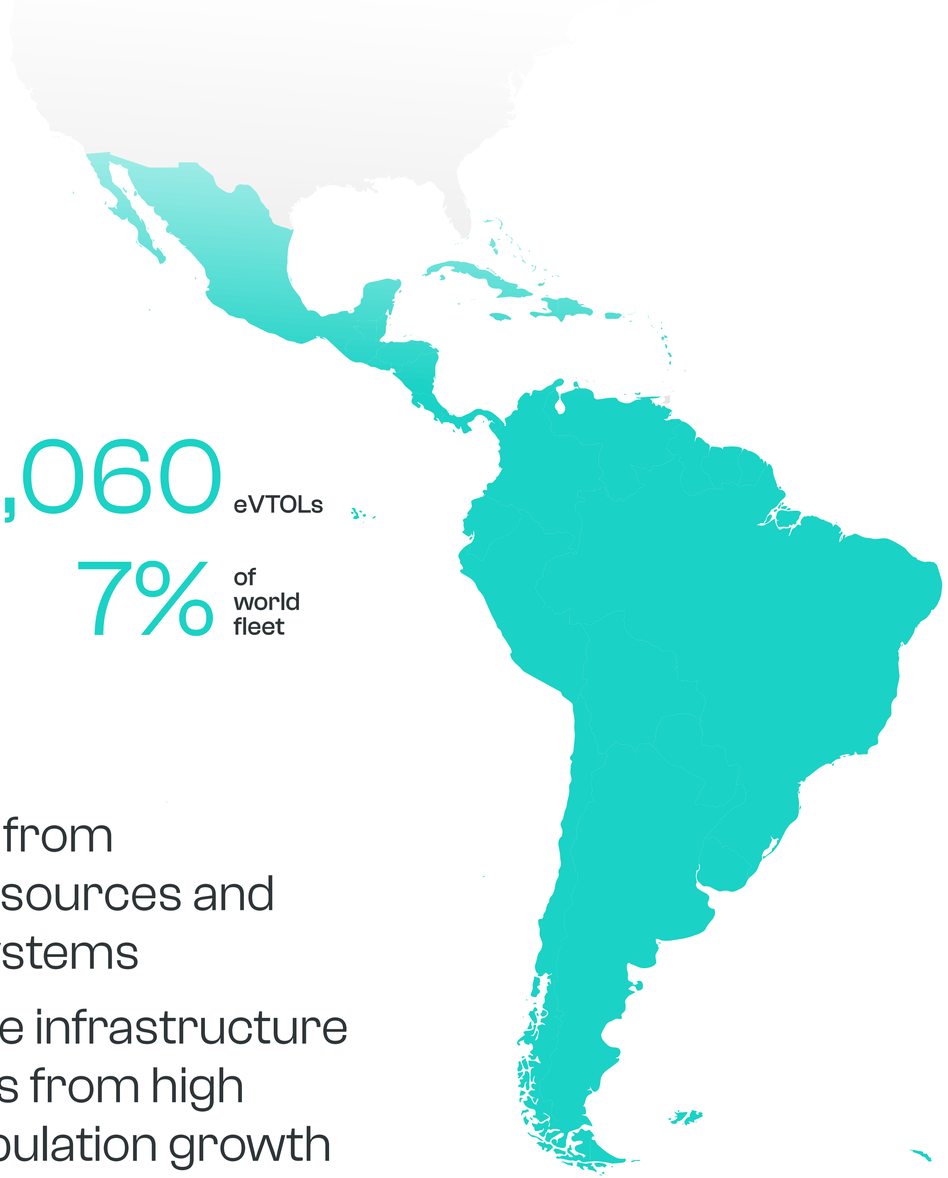


Source: Global Market Outlook, Eve Air Mobility, 2025.

Latin America



Latin America



2,060 eVTOLs

7% of world fleet

Drivers:

- Leverage from natural resources and energy systems
- Overcome infrastructure challenges from high urban population growth

Latin America is suited located for some of the most favorable conditions worldwide of renewable energy generation, encompassing hydro, wind, and solar power sources.

~64%

is the share of renewable energy in Latin America's current energy grid.

Source: Yearly Electricity Data, Ember, 2024.

The region upholds great potential for further upgrade. For example, the Andes have the highest practical solar energy potential in the world according to the World Bank. By applying clean energy to the mobility challenges inherent in the region's urban planning and natural characteristics, UAM can be a player in supporting Latin America to reach its full potential.

Another element in play is that the infrastructure in many cities in Latin American have not been able to cope with the exponential increase in urban population growth. The cities were initially designed to follow similar standards, i.e., planned to have a city center with a plaza where commercial activities would be concentrated. As years went by, cities grew at a fast rate. The centers also expanded and continued to retain most of the business activities. Citizens now live far away, and traffic has become a major issue as a large part of the population commutes to central areas for work.

Latin America

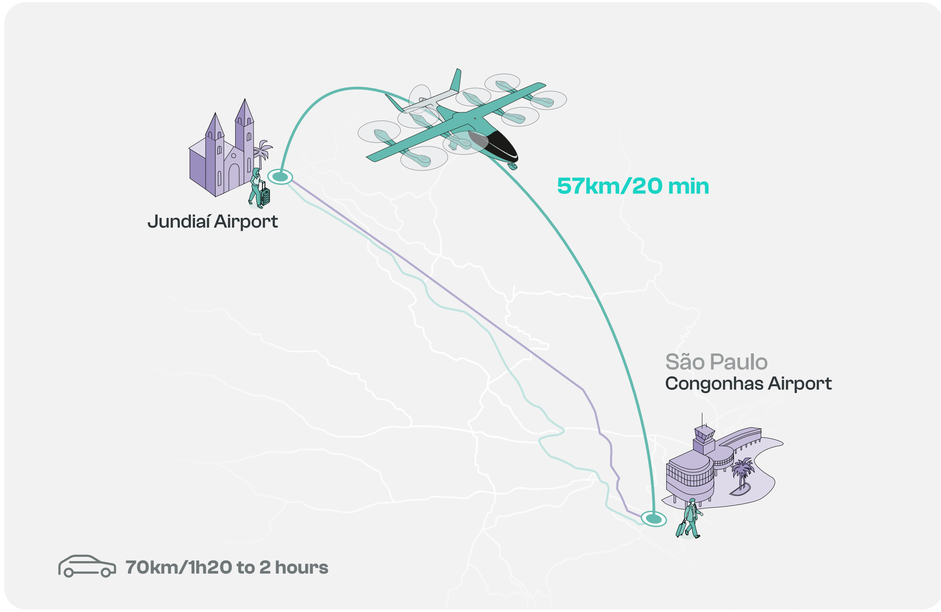
Urban centers configuration in Latin American cities



Source: Google Earth, 2025.

The citizens spend almost 222 extra hours a year driving during rush hour in São Paulo, a metropolitan city with a population of 22 million people. Dozens of cities near the capital of São Paulo serve as housing zones for workers. A trip on an eVTOL from Jundiaí to São Paulo could save 60 minutes in commuting.

Jundiaí to Congonhas airport eVTOL time saving



Source: Global Market Outlook, Eve Air Mobility, 2025.

Latin America

Rio de Janeiro CONOPS, hosted by Eve in partnership with Helisul, Flapper, ANAC, DECEA, Skyports, EDP, and GIG Airport.

The main purpose of Rio CONOPS in 2021 was to simulate the user journey in an airport shuttle operation considering three perspectives:

- Passenger journey experience.
- Vehicle journey, including flight dispatch, Urban Air Traffic Management, and pilot activities.
- Services and support journey, with aspects such as aircraft handling, maintenance, and ground infrastructure.



Early adoption proclivity and time-saving range estimation of the top three routes to GIG Airport



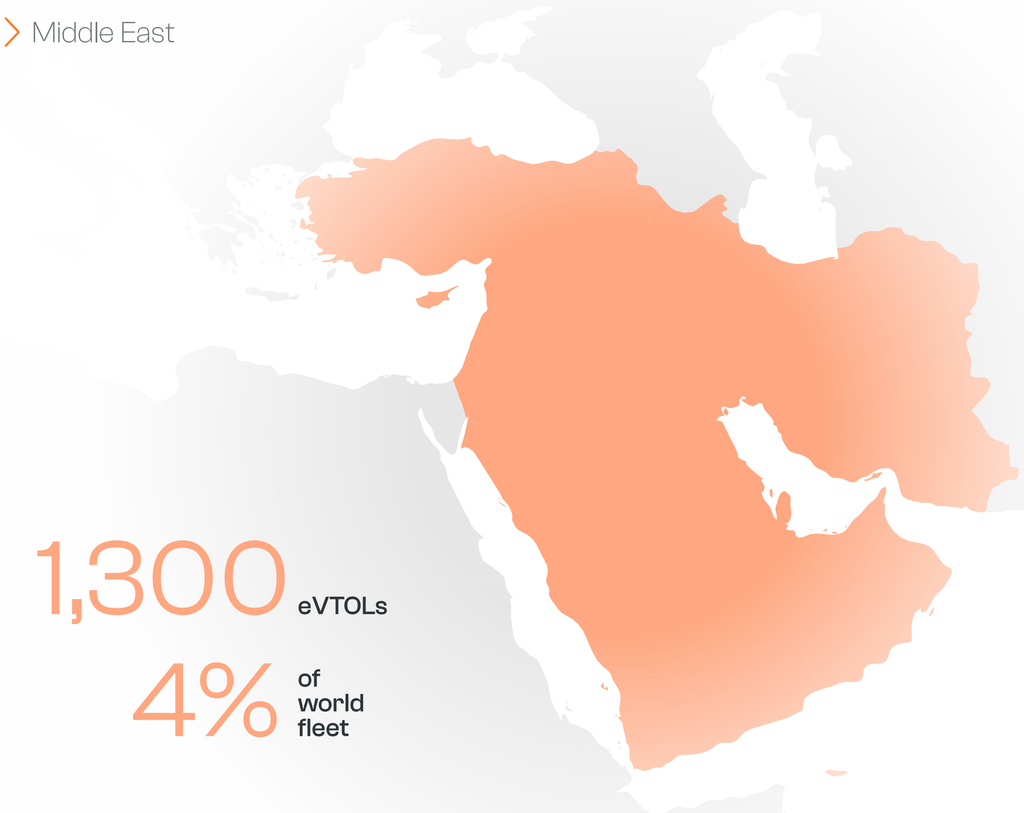
Source: Rio de Janeiro CONOPS, Eve Air Mobility, 2021.

The simulated 25km route - from GIG Airport to Barra da Tijuca - revealed savings of up to 75 minutes. During the simulation, the passengers were able to get from or to Barra da Tijuca by a helicopter in UAM configuration with no interruptions.

Middle East



Middle East



1,300 eVTOLs

4% of world fleet

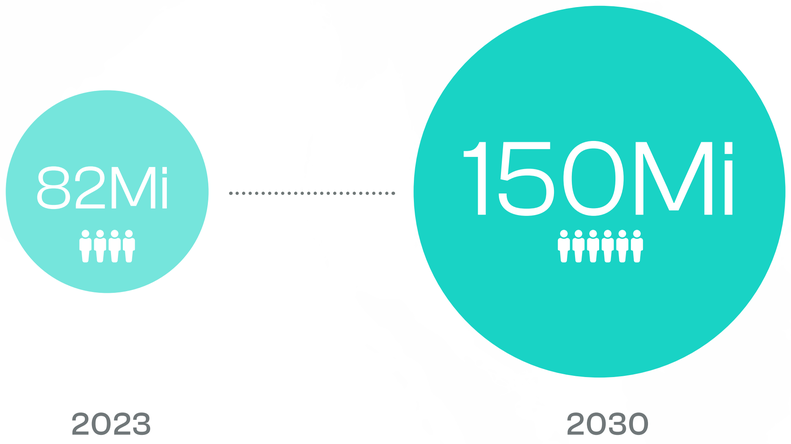
Drivers:

- Expand economic dynamics through technology and sustainability
- Invest in tourism experience

The discovery and exploitation of oil has had a profound impact on the development of many cities of the Middle East. Oil revenues have fueled extensive infrastructure projects, transforming cities into modern metropolises. These investments have led to the construction of state-of-the-art transportation networks, luxurious buildings, and world-class amenities to significantly enhance the living standards and the economic opportunities in the urban centers.

The Middle East has been actively pursuing economic diversification to lessen the dependency on oil, through sustainability and technology-driven initiatives. Investment on tourism is projected to reach $ 800 billion in the next ten years in Saudi Arabia, for example, with the goal to elevate in 80% the number of tourists visiting the country by 2030.

Yearly number of tourists in Saudi Arabia



Source: Future Investment Forum, Saudi Arabia Ministry of Tourism, 2024.

Middle East

The Saudi Vision 2030 is a strategic framework aimed at diversifying the Kingdom's economy away from oil dependence by developing public service sectors, boosting tourism, fostering innovation, and creating a vibrant society rooted in cultural heritage and global engagement.

The economic diversification portfolio is vast and upholds projects like the city of NEOM, a city with sustainability at its core.







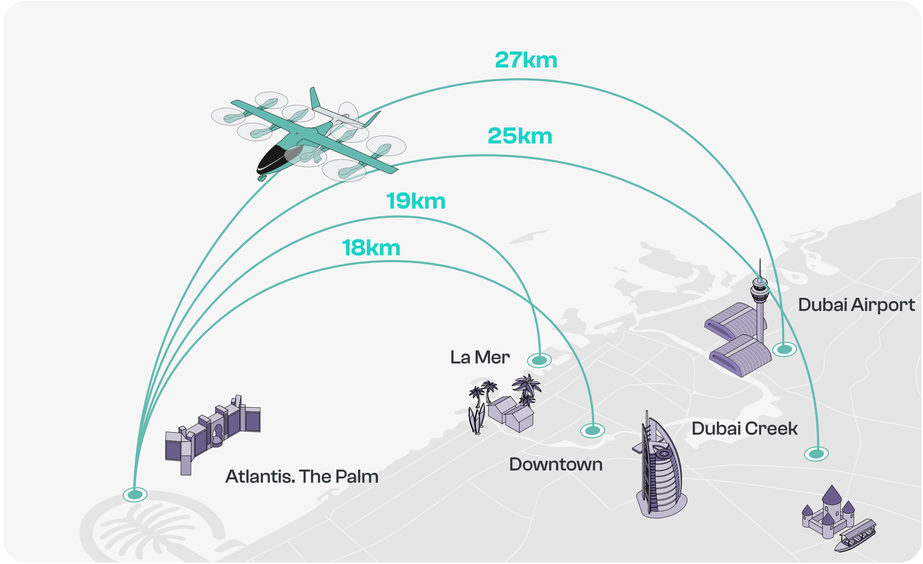


Source: Saudi Vision 2030, Kingdom of Saudi Arabia, 2025.

With substantial investments in renewable energy, smart infrastructure, and technology, the Middle East is on a trajectory to become a global leader in sustainable development. The efforts align with the region's commitment to environmental responsibility and green growth and its future is well connected with the adoption of UAM solutions.

Upon closer examination of a small-scale scenario example in Dubai, it's possible to observe the significant influence that UAM can exert on both daily transportation and the tourism industry.

Possible routes in Dubai for commuting and tourism

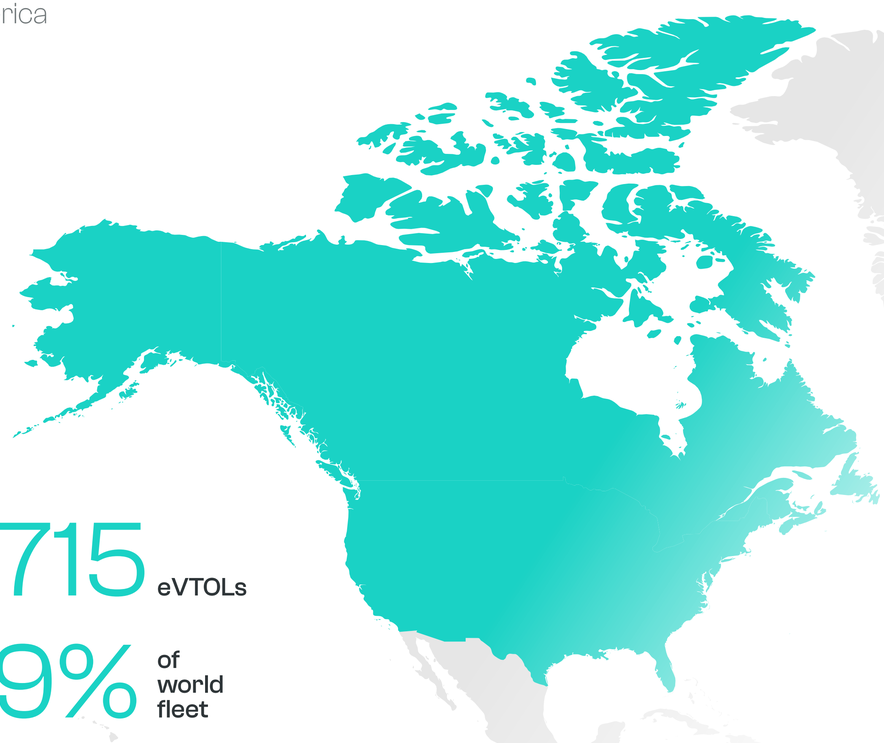


Source: Global Market Outlook, Eve Air Mobility, 2025.

North America



North America

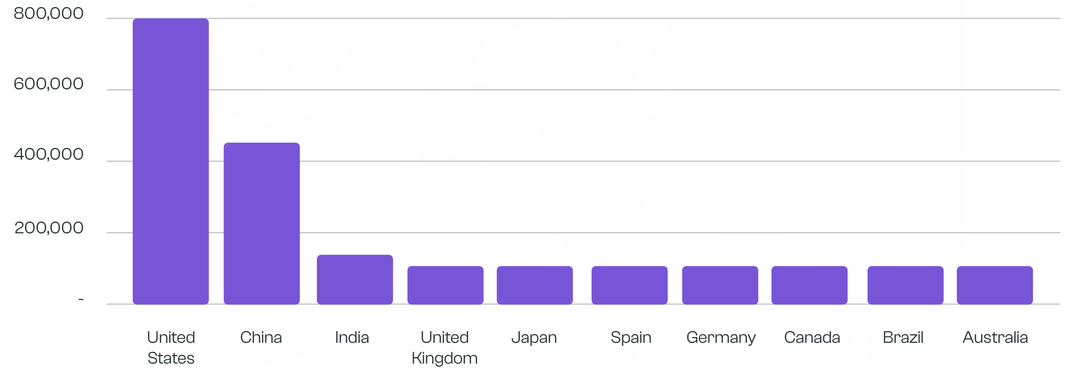


8,715 eVTOLs

29% of world fleet

The North America region, led by the United States, is by far the frontrunner in terms of number of flying passengers. The ability to connect passengers closer to their destination with a seamless experience makes eVTOL airport shuttle a compelling business proposition in the region.

Top 10 countries by airport departure



Source: Monthly Monitor, ICAO, September, 2024.

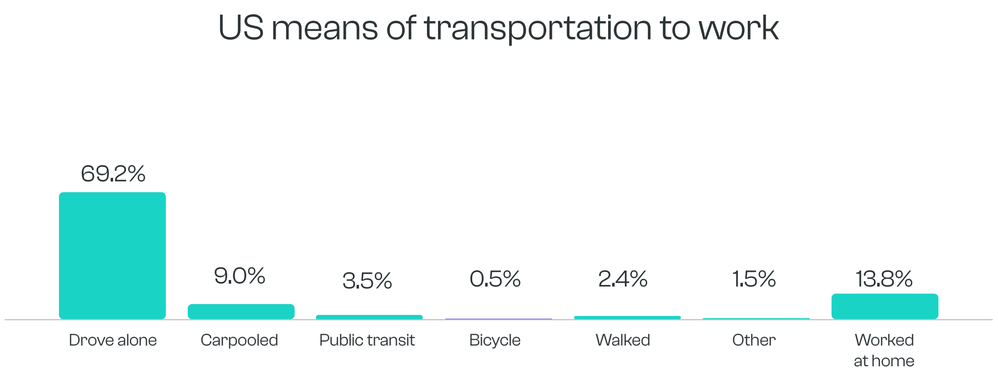
Drivers:

- Create last mile connection for established air network
- Reduce commute time within the urban sprawl configurations

The econometric forecast indicates that UAM is poised to meet the projected 2045 fleet size in North America by securing **a modest 2% share of the existing air transportation market channeled through the UAM's airport shuttle use case.**

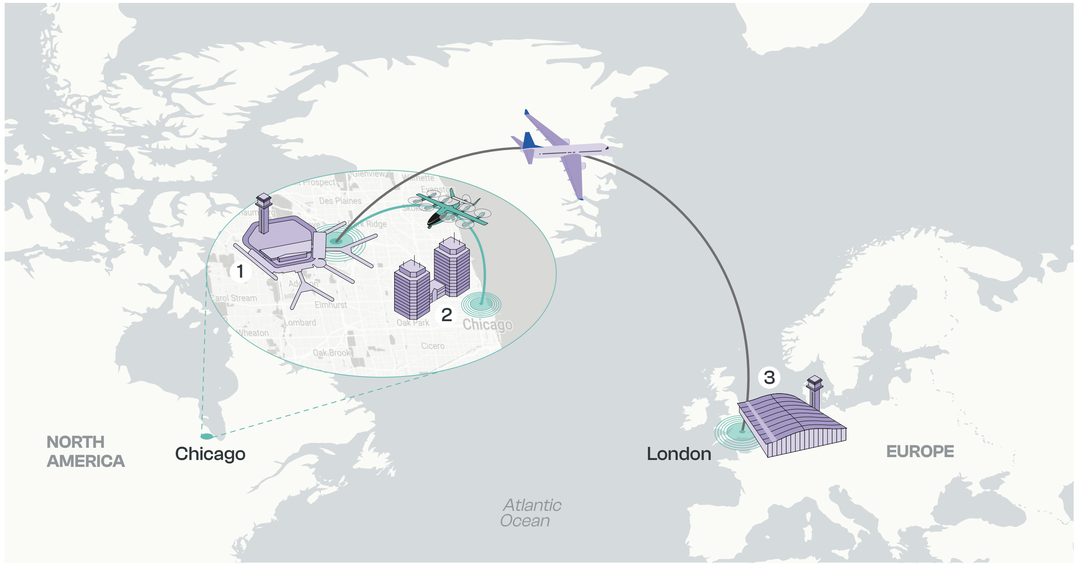
North America

In a parallel discussion, the combination of middle-class growth and technology advancements, cars have become accessible to almost every American citizen, with more than 90% of households having at least one car in the garage today. The cities in the US grew horizontally to gain a sprawl shape, with the presence of big roadways connecting distant locations to the city centers. By far, cars are the most used mode of transportation. One of the by-products is **a staggering 25% increase in one-way commuting time.**



Source: Bureau of Transportation Statistics, 2023.

Integrating eVTOLs into commercial aviation can streamline urban-to-airport travel, such as the route from Downtown Chicago to O'Hare Airport, followed by a flight to London Heathrow. With eVTOL costs contributing approximately 3% to 5% of the total trip cost, the integration enhances efficiency and sustainability with minimal additional expense.



1 - O'Hare Airport | 2 - Downtown Chicago | 3 - Heathrow Airport. Source: Global Market Outlook, Eve Air Mobility, 2025.

North America

Chicago Experience Simulation, hosted by Eve in partnership with United Airlines, Skywest Airlines, Republic Airways, Speed Bird, Vertiport Chicago, and the local government

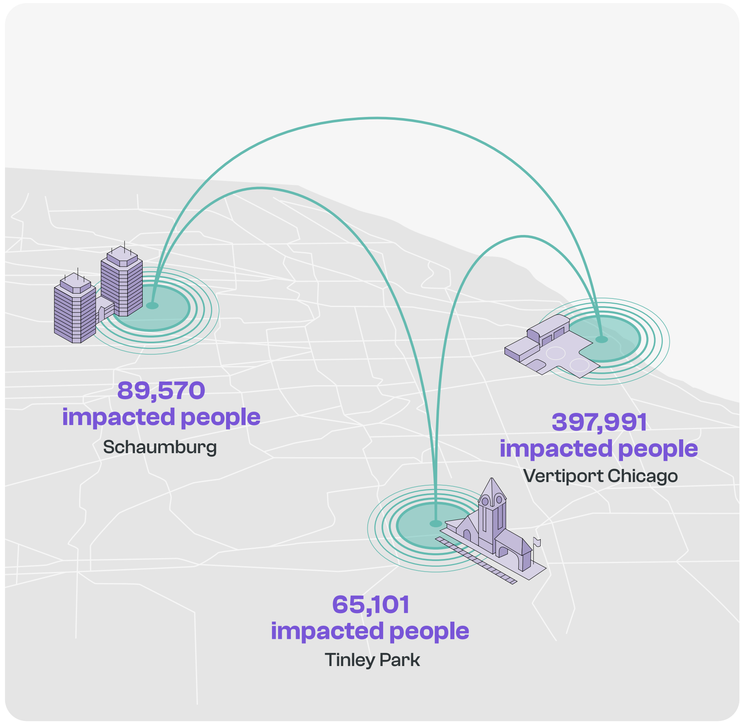
The Chicago Experience was a comprehensive UAM simulation held in the Chicago Metropolitan area, whereby the community had the chance to explore point-to-point urban air connectivity. Chicago was not chosen to be Eve's first North American simulation by chance. The city holds great potential for UAM, being the third-most populated city in the United States and having the 4th highest urban traffic. An average citizen spends 132 extra hours yearly in traffic jams in the city.

During the project, many daily operation aspects were tested in different infrastructure scenarios, i.e., vertiports, vertistops, and vertihubs. Examples included the ground handling journey, as well as the Urban Air Traffic Management aspects in combination with a medical drone simulation.

As results, to mention a few:

- TAT (turn-around-time) of 15 minutes or less were achieved in one or two ground handlers configuration. Short TAT is considered imperative for scaled UAM operations.
- The addition of a ground support team improved efficiency by allowing activities to run simultaneously. It was also understood the level of safety increased.
- 65% time-savings were observed when compared to similar journey performed by cars.

Chicago simulation impacted area



Source: Chicago Experience, Eve Air Mobility, 2022.

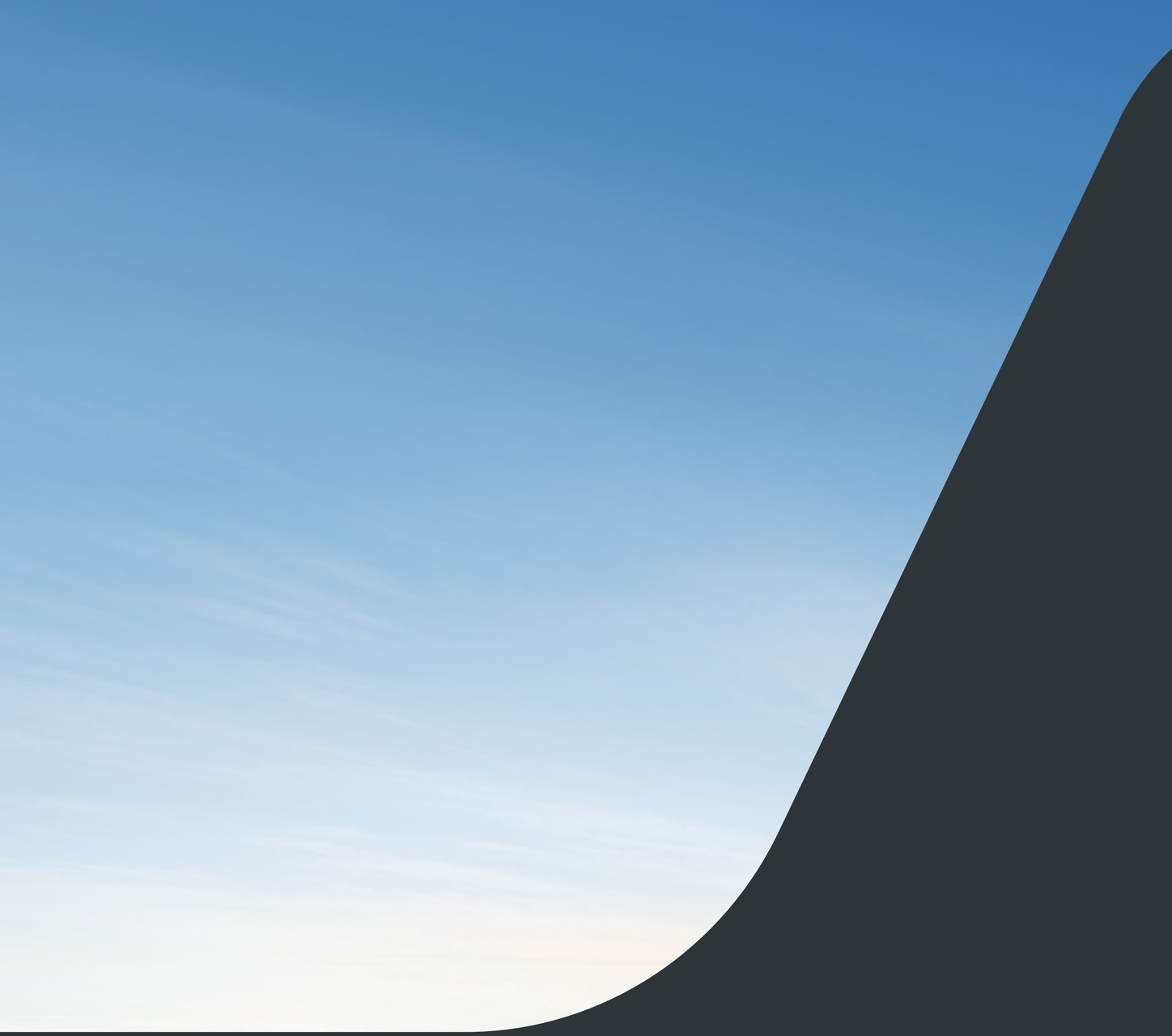
Total of **550,662** impacted people in the regions of interest.

The Simulation accounted for **86 completed flights** with an average TAT of 12 min and **2/3 passenger** occupancy.



Forward-Looking Statements Disclosure

Certain statements contained in this document are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “estimate,” “plan,” “project,” “could,” “should,” “would,” “continue,” “seek,” “target,” “guidance,” “outlook,” “if current trends continue,” “optimistic,” “forecast” and other similar words or expressions. All statements, other than statements of historical facts, are forward-looking statements, including, but not limited to, statements about the company’s plans, objectives, expectations, outlooks, projections, intentions, estimates, and other statements of future events or conditions, including with respect to all companies or entities named within. These forward-looking statements are based on the company’s current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to, those set forth herein as well as in Part I, Item 1A. Risk Factors and Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations of the company’s most recent Annual Report on Form 10-K, Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 1A. Risk Factors of the company’s most recent Quarterly Report on Form 10-Q, and other risks and uncertainties listed from time to time in the company’s other filings with the Securities and Exchange Commission. Additionally, there may be other factors of which the company is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. The company does not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements. other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statement.



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