NEWS RELEASE

AirAsia Orders Vertical Aerospace's Electric Aircraft From Avolon

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- AirAsia leases a minimum of 100 of Vertical Aerospace's VX4 from Avolon
- AirAsia joins Japan's JAL and Brazil's Gol in agreeing leases for the VX4 with Avolon
- Further extends Vertical's global reach for its electric aircraft, into Southeast Asia, with pre-orders already directly agreed for up to 1,350 aircraft from American Airlines, Avolon, Virgin Atlantic, Iberojet, Bristow Group and Marubeni

LONDON & NEW YORK--(BUSINESS WIRE)-- Vertical Aerospace (Vertical) [NYSE: EVTL] notes Avolon's announcement today that it will partner with AirAsia Aviation Group Ltd (AirAsia), Asia's leading low-cost airline, to create a transformational ride sharing platform in Southeast Asia, including a non-binding memorandum of understanding to lease a minimum of 100 VX4s, Vertical's flagship electric aircraft.

As announced in June 2021, Avolon, the world's second largest aircraft lessor, pre-ordered 500 VX4s from Vertical to place with its global airline customers. This endorsement of the VX4 by AirAsia represents the aircraft's first expansion into Southeast Asia.

With today's announcement Avolon has now placed 450 of its VX4 pre-order to AirAsia, Japan's JAL and Brazil's Gol. Together, these airlines form a growing global community of transport operators that have ordered the VX4.

Vertical has directly agreed pre-orders or pre-order options with the likes of American Airlines, Avolon, Virgin Atlantic, Iberojet, Bristow Group and Marubeni resulting in a market-leading pre-order book by value totaling up to 1350 aircraft with a value of $5.4 bn.

The VX4 is a piloted four-passenger, zero operating emissions electric aircraft that is projected to fly at speeds of up to 200mph, over a 100-mile range. The VX4 is expected to be near silent when in flight, and with a low cost per passenger mile, it will be an affordable option for passengers with a cost at a slight premium to a taxi.

AirAsia's leasing arrangement through Avolon is the first placement or pre-order since Vertical listed on the NYSE in December 2021.

For more details see Avolon and AirAsia's release on Avolon's website **here**.

Stephen Fitzpatrick, CEO Vertical Aerospace, said "We are delighted that AirAsia is the latest leading airline committing to lease our zero operating emissions VX4 aircraft. AirAsia provides many fantastic opportunities to travel around some of the most beautiful and diverse countries in the world, and I am thrilled that we will be bringing zero emissions flight to people all across Asia."

Dómhnal Slattery, Avolon CEO, said "Tony Fernandes is an aviation pioneer who has built AirAsia into one of the leading airlines in the world and has now also created Southeast Asia's fastest growing Super App anchored on travel. We are delighted to partner with AirAsia who share our vision of revolutionising the future of air travel. We look forward to working with Tony, and the AirAsia team, on their eVTOL journey. Together we will develop a ride sharing platform and bring the zero-emissions VX4 aircraft into service, positioning AirAsia as the operator of choice for sustainable air travel in the region."

Tony Fernandes, CEO, Capital A, commented: "Innovation has always been in our DNA and using technology to look at more efficient and sustainable ways of doing things is a core focus across Capital A (formerly AirAsia Group). We are now much more than just an airline with over 20 products and services on our super app leveraging off each other including flights, hotels, food, retail, delivery, ride hailing and more. I am truly excited about this partnership between Avolon and AirAsia and the potential for zero-emissions ultra-short-haul air travel in Southeast Asia. The digital era is now. In the VX4, we have identified what we believe will be the eVTOL aircraft of choice and we are thrilled to be the launch airline for the aircraft in Southeast Asia. We are also delighted to extend our long-standing relationship with Avolon, which has a proven track record of delivering for its customers and is in sync with our goal to become the leading one stop travel and delivery platform in Asean."

Last week, Vertical announced that Leonardo (BIT: LDO) would join its blue-chip partner ecosystem of aerospace, engineering and technology companies that Vertical has created to develop the VX4, and in so doing de-risk operational execution, pathway to certification and allowing for a lean cost structure that will enable production at scale. The partner ecosystem includes Rolls-Royce (LON: RR), Microsoft (NASDAQ: MSFT), Honeywell (LON: HON), GKN, Solvay and Leonardo.

About Vertical Aerospace

Vertical Aerospace is pioneering electric aviation. The company was founded in 2016 by Stephen Fitzpatrick, an established entrepreneur best known as the founder of the Ovo Group, a leading energy and technology group and Europe's largest independent energy retailer. Over the past five years, Vertical has focused on building the most experienced and senior team in the eVTOL industry, who have over 1,700 combined years of engineering experience, and have certified and supported over 30 different civil and military aircraft and propulsion systems.

Vertical's top-tier partner ecosystem is expected to de-risk operational execution and its pathway to certification allows for a lean cost structure and enables production at scale. Vertical has a market-leading pre-order book (by value) for a total of up to 1,350 aircraft from American Airlines, Avolon, Bristow and Iberojet, which includes conditional pre-order options from Virgin Atlantic and Marubeni, and in doing so, is creating multiple potential near term and actionable routes to market.

Vertical's ordinary shares listed on the NYSE in December 2021 under the ticker "EVTL". Find out more: vertical-aerospace.com

About VX4 eVTOL Aircraft

The four passenger, one pilot VX4 is projected to have speeds up to 200mph, a range over 100 miles, near silent when in flight, zero operating emissions and low cost per passenger mile. The VX4 is expected to open up advanced air mobility to a whole new range of passengers and transform how we travel. Find out more: vertical-aerospace.com

Vertical Media Kit

Available **here**

About Avolon

Headquartered in Ireland, with offices in the United States, Dubai, Singapore, Hong Kong and Shanghai, Avolon provides aircraft leasing and lease management services. Avolon is 70% owned by an indirect subsidiary of Bohai Leasing Co., Ltd., a public company listed on the Shenzhen Stock Exchange (SLE: 000415) and 30% owned by ORIX Aviation Systems, a subsidiary of ORIX Corporation which is listed on the Tokyo and New York Stock Exchanges (TSE: 8591; NYSE: IX). Avolon is the world's second largest aircraft leasing business with an owned, managed and committed fleet, as of 31 December 2021 of 824 aircraft.

Website: **www.avolon.aero**

Twitter: @avolon_aero

About AirAsia Aviation Group Ltd (AAAGL)

AAAGL is the holding company that oversees all airlines in Capital A (formerly AirAsia Group Berhad), as well as related international support functions including AirAsia Consulting, shared corporate services division AirAsia SEA, the Santan food group and the ground handling services joint venture business called GTR.

About Capital A

Capital A is an investment holding company with a portfolio of synergistic travel and lifestyle businesses that leverage data and technology to deliver the best value at the lowest cost, supported by high quality data and one of Asia's leading brands that remains committed to serving the Underserved.
Website: **www.airasia.com**
capitala.airasia.com
Twitter: @airasia

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any express or implied statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding the certification and the commercialization of the VX4, the differential strategy compared to its peer group, and the transition towards a net-zero emissions economy, as well as statements that include the words “expect,” “intend,” “plan,” “believe,” “project,” “forecast,” “estimate,” “may,” “should,” “anticipate,” “will,” “aim,” “potential,” “continue,” “are likely to” and similar statements of a future or forward-looking nature. Forward-looking statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties that could cause actual results to differ materially from those projected, including, without limitation, Vertical’s limited operating history without manufactured non-prototype aircraft or completed eVTOL aircraft customer order; Vertical’s history of losses and the expectation to incur significant expenses and continuing losses for the foreseeable future; the market for eVTOL aircraft being in a relatively early stage; the potential inability of Vertical to produce or launch aircraft in the volumes and on timelines projected; the potential inability of Vertical to obtain the necessary certifications on the timelines projected; the potential that certain of Vertical’s strategic partnerships may not materialize into long-term partnership arrangements; the impact of COVID-19 on Vertical’s business; as a foreign private issuer and intend to follow certain home country corporate governance rules, Vertical not be subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company; and the other important factors discussed under the caption “Risk Factors” in Vertical’s prospectus pursuant to Rule 424(b) filed with the U.S. Securities and Exchange

Commission (“SEC”) on December 1, 2021, as such factors may be updated from time to time in Vertical’s other filings with the SEC. Any forward-looking statements contained in this press release speak only as of the date hereof and accordingly undue reliance should not be placed on such statements. Vertical disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law.

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