NEWS RELEASE

Avolon Exceeds Pre-Order Commitments and Places Over 500 VX4 Aircraft With Leading Airlines

2022-03-29

- Avolon exceeds its placement of 500 VX4s within nine months
- Demonstrates significant market demand for Vertical's technology and approach to building and certifying its electric aircraft
- VX4 pre-orders achieve global reach with Turkey joining US, UK, Japan, Brazil, Greenland, Southeast Asia and the Caribbean where the VX4 will fly

LONDON & NEW YORK--(BUSINESS WIRE)-- Vertical Aerospace (Vertical) [NYSE: EVTL] notes Avolon's announcement today that it has exceeded its whole 500 unit pre-order of Vertical's VX4 electric aircraft within nine months. Avolon, the world's second largest aircraft lessor, pre-ordered 500 VX4s in June 2021, and as of today has placed all of these units, as well as an additional 50 aircraft options, with leading global airlines.

This has been achieved by placing aircraft with flag carriers and innovative airlines such as JAL, AirAsia and Brazil's largest airline Gol, in addition to today's announcement with leading Turkish aviation group, Gözen Holding, for up to 100 VX4 eVTOL aircraft. Avolon's success in placing 550 VX4s in under a year emphasises the high demand for the aircraft and displays the significant growth in market appetite for eVTOLs.

Vertical has sold its VX4 aircraft directly to a broad range of customers including aircraft lessors, airlines, helicopter operators and tourism groups. The global reach achieved through Vertical's conditional pre-orders for its VX4 means it has the largest pre-order book by value in the eVTOL market for $5.4bn, and together with Avolon's placements means that the VX4 will fly in the US, UK, Japan, Brazil, Turkey, Greenland, Southeast Asia and the Caribbean.

Avolon exceeding its VX4 pre-orders marks a significant milestone in its partnership with Vertical and further reflects Avolon's confidence in Vertical's electric aircraft, which is on track to be to be flying in cities worldwide by the middle of the decade. Vertical and Avolon are collaborating with the VX4's airline customers in Working Groups to accelerate the deployment of the VX4, as well as on eVTOL infrastructure and regional-specific certification requirements.

Together with its partners including Rolls-Royce, Honeywell and Microsoft, along with GKN, Leonardo and Solvay, Vertical is now in the later build stages of the VX4 with its full test flight program to commence later in 2022.

Stephen Fitzpatrick, Founder & CEO of Vertical said, "We are delighted that Turkey has been added to the global destinations where the VX4 will fly. We look forward to welcoming Gözen into the Vertical family and continue to celebrate our growing partnership with Avolon."

Dómhnal Slattery, CEO of Avolon commented: "Today marks an important milestone on our eVTOL journey, as we have now fully placed our VX4 orderbook with some of the leading international airlines and aviation companies all over the world. The opportunities to deploy the VX4 are enormous and, as is evident with our placement progress to date, zero emissions eVTOL air travel will reshape the short-haul travel market. Our partnership with Gözen Holding will create a pioneer in UAM in Turkey, bringing sustainable air travel to the region.

The strong demand for our VX4 orderbook and for zero emissions travel, confirms our view that demand for eVTOL aircraft would always outstrip supply. As a result, we will continue working with other partners that want to purchase or lease the VX4 in order to fully size the potential market and demand for this aircraft."

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 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: **avolon.aero**

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.

Vertical Media Kit

Available **here**

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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Source: Vertical Aerospace