NEWS RELEASE

Vertical Aerospace Announces Release of Shareholder Letter and Filing of Annual Report on Form 20-F

2024-03-14

- Vertical expects to complete final assembly of second, more advanced full-scale VX4 prototype in coming weeks; on track to begin flight test programme ahead of intended public demonstrations at Farnborough and Heathrow.
- Latest VX4 includes more than 60% components from aerospace technology partners and Vertical's second-generation propellers and proprietary battery packs.
- FY23 net cash used in operating activities was £74.7 million / $92.9 million, maintaining Vertical's disciplined approach to spend management.
- $25 million received from Stephen Fitzpatrick on 13 March 2024; a further $25 million committed on 31st July 2024.

LONDON & NEW YORK--(BUSINESS WIRE)-- Vertical Aerospace (Vertical) [NYSE: EVTL], a global aerospace and technology company that is pioneering zero-emissions aviation, announces today that it has released its full year 2023 Annual Report, including its financial results, alongside its latest Shareholder Letter. Vertical's Annual Report is accessible on the Company's investor relations **website** and on the SEC's website at **www.sec.gov** while the Shareholder Letter can be accessed **here**.

Commenting on the Annual Report, Stephen Fitzpatrick, founder and CEO of Vertical Aerospace commented:

"I have never been more confident in Vertical, in our team and our technology. We will soon be unveiling our next generation VX4 prototype, which comprises 70% new components compared to the previous one, including our

more advanced propellers and proprietary battery technology.

This aircraft will be faster and quieter than our first prototype, and is a big step forwards towards certification. 2024 is a defining year for the eVTOL industry, and I look forward to sharing our continued progress, and showing you the piloted VX4 in action."

The latest Shareholder letter outlines Vertical's progress in 2023, including:

- Vertical is one of only a few eVTOL developers to have built and flown a full-scale vectored-thrust electric aircraft.
- The only eVTOL developer to have active certification efforts with five regulators.
- Secured the first ever Design Organisation Approval (DOA) issued by the CAA to a listed eVTOL manufacturer.
- Opened a multi-million-pound state-of-the-art battery facility in Bristol, UK.
- Grew order book to over $6 billion.

Vertical will provide a hard copy of the Annual Report containing its audited consolidated financial statements, free of charge, to its shareholders upon request. Requests should be directed in writing by email to **investors@vertical-aerospace.com**, or by post to Vertical Aerospace Ltd., Unit 1 Camwal Court, Chapel Street, Bristol BS2 0UW, United Kingdom.

About Vertical Aerospace

Vertical Aerospace (NYSE: EVTL) 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. Vertical has focused on building the most experienced and senior team in the eVTOL industry, who have previously certified and supported over 30 different civil and military aircraft and propulsion systems. Vertical received its Design Organisation Approval in 2023 underlining the UK Civil Aviation Authority's confidence in Vertical's capability to design a safe and reliable aircraft and aviation-related products to the highest standards.

Vertical's top-tier partner ecosystem, including Honeywell Aerospace, Leonardo, Hanwha, Dassault Systèmes, Molicel, Rolls-Royce and GKN Aerospace, is expected to de-risk operational execution and its pathway to certification allowing for a lean cost structure and enabling production at scale. Vertical has a leading pre-order book from a diverse global customer base, creating multiple potential near term and actionable routes to market. Customers include airlines, aircraft lessors, helicopter operators, mobility firms and tourism groups, including American Airlines, Virgin Atlantic, Avolon, Bristow, Marubeni, Kakao Mobility, Iberojet and FLYINGGROUP, as well as Japan Airlines (JAL), Gol, Air Greenland, Gozen Holding and AirAsia, through Avolon's VX4 placements. Final

assembly of Vertical's second, more advanced full-scale VX4 prototype is nearing completion and includes technology from Vertical's tier-one aerospace partners including Honeywell, GKN Aerospace, Hanwha, Leonardo, Molicel and Solvay, each of which will contribute to the certification VX4 aircraft. It also features improvements developed by Vertical that include its next generation propellers and proprietary battery pack technology, which has been developed at its Vertical Energy Centre.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to our current expectations and views of future events. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements as contained in Section 27A of the Securities Act and Section 21E of the Exchange Act. 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 design and manufacture of the VX4, our business strategy and plans and objectives of management for future operations, including the building and testing of our prototype aircrafts on timelines projected, certification and the commercialization of the VX4 and our ability to achieve regulatory certification of our aircraft product on any particular timeline or at all, our ability and plans to raise additional capital to fund our operations, statements regarding completion of the committed funding from Company's founder, majority owner, and CEO, our plans to mitigate the risk that we are unable to continue as a going concern, our future results of operations and financial position, our plans for capital expenditures, the expectations surrounding pre-orders and commitments, the features and capabilities of the VX4, 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: our limited operating history without manufactured non-prototype aircraft or completed eVTOL aircraft customer order; our ability to raise additional funds when we need or want them, or at all, to fund our operations; our limited cash and cash equivalents and recurring losses from our operations raise significant doubt (or raise substantial doubt as contemplated by PCAOB standards) regarding our ability to continue as a going concern; our potential inability to produce or launch aircraft in the volumes or timelines projected; the potential inability to obtain the necessary certifications for production and operation within any projected timeline, or at all; the inability for our aircraft to perform at the level we expect and may have potential defects; our 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; any accidents or incidents involving eVTOL aircraft could harm our business; our dependence on partners and suppliers for the components in our aircraft and for operational needs; the potential that certain strategic partnerships may not

materialize into long-term partnership arrangements; all of the pre-orders received are conditional and may be terminated at any time and any pre-delivery payments may be fully refundable upon certain specified dates; any circumstances; any potential failure to effectively manage our growth; our inability to recruit and retain senior management and other highly skilled personnel; we have previously identified material weaknesses in our internal controls over financial reporting which if we fail to properly remediate, could adversely affect our results of operations, investor confidence in us and the market price of our ordinary shares; as a foreign private issuer we follow certain home country corporate governance rules, are not subject to U.S. proxy rules and are 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 our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC") on March 14, 2024, as such factors may be updated from time to time in our 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. We disclaim 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.

Vertical Media Kit

Available **here**

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Source: Vertical Aerospace