

Company Overview
May 2024

Legal Disclaimer

This presentation contains forward-looking statements within the meaning of the 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 other than statements of historical facts contained in this presentation may be deemed to be forward-looking statements.

Statements regarding the design and manufacture of the VX4, our future results of operations and financial position, business strategy and plans and objectives of management for future operations, the 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, the differential strategy compared to our peer group, expectations surrounding pre-orders and commitments, the features and capabilities of the VX4, the transition towards a net-zero emissions economy, expected financial performance and operational performance, liquidity, growth and profitability strategies, our ability and plans to raise additional capital to fund our operations, our plans to mitigate the risk that we are unable to continue as a going concern, as well as statements that include terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "forecasts", "projects," "contemplates," "believes," "estimates," "predicts," "aims", "potential", "are likely to" or "continue" or the negative of these terms or other similar expressions 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 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; our potential inability to produce, certify or launch aircraft in the volumes or timelines projected; our potential inability to obtain the necessary certifications for production and operation with any projected timeline, or at all; 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 of our strategic partnerships may not materialize into long-term partnership arrangements; all of the pre-orders are conditional and may be terminated at any time and any pre-delivery payments may be fully refundable upon certain circumstances; the inability for our aircraft to perform at the level we expect and may have potential defects; any potential failure to effectively manage our growth; 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; our inability to recruit and retain senior management and other highly skilled personnel; 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; 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 22, 2023, as such factors may be updated from time to time in our other filings with the SEC. Any forward-looking statements contained in this presentation, including any technical, operational and performance specifications, potential service offerings, pricing, and other metrics, data and details, are indicative estimates as of the date of publication and are based on our most recent performance and costing analyses (where available, or otherwise based on current design targets), current business plans, and its understanding of current and likely future relevant regulatory frameworks and requirements for certification. Undue reliance should not be placed on such statements. All such details are preliminary and subject to change without notice as we move through our demonstration, testing and certification programme, and through to commercial manufacture of VX4.

We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations.

These statements are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information.

Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified you should not rely on these forward-looking statements as predictions of future events.

The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. We disclaim any obligation or undertaking to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law. Vertical qualifies all its forward-looking statements by these cautionary statements. Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable.

In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us. Such data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and has not been independently verified by Vertical.

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Why Vertical?

Speed

- A Winning Team
- A Focussed Business Model
- Already Flying Prototype

Scale

- A Global Market
- A Product Our Customers Love
- A World Leading Order Book

Certainty

- Proven Technology
- Tier 1 Industrial Partners
- A Solid Investment Case

Vertical in Numbers

2016
Company Founded

c.300
Employees Globally

3
Prototypes Flown

Up to 100
Miles of Range

0
Emissions in Operations

10^-9
1 in a Billion Catastrophic Failure Rate

1,500
Aircraft already pre-ordered

$6B
Value of Pre-order Book

c.50%
Required Capital vs Peers



- Conditional pre-orders
- Estimated value of the pre-order book
- EASA SC-VTOL 2019
- Based on company estimations

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Fast learning since 2016

Learning by doing by flying prototypes shaped by path to certification

	2016	2017	2018	2019	2020	2021	2022	2023
VEHICLE DEVELOPMENT	**eVTOL** Ideation	**VX1** Concepting	**VX1** Test Flight	**VX2** Test Flight	**VX4** Design Start	**VX4** Prototype Build Start	**VX4** Prototype Flight	**VX4** Certification Progress
								
		First Tethered Flight	1 PAX ducted fan concept built and flown	2 PAX 8 rotor multicopter concept build and flown	Evolution to 4 PAX winged, tilt-rotor architecture	50,000 Ft² Airport Test Facility	Full-Scale VX4 Prototype	Design Organisation Approval received
COMPANY DEVELOPMENT	Company founded by Stephen Fitzpatrick	Initial employees join from Manor Formula 1 racing team (owned by Stephen Fitzpatrick)	Proof of concept shows electric flight possible Business grows through addition of aerospace engineers and establishment of aerospace company	Proof of concept delivered a viable certifiable aircraft but 2 PAX deemed not to be commercially viable Focus shifts to 4 PAX tilt-rotor Signed partnership with Honeywell	Secure development partnerships with Rolls Royce and Solvay Add commercial team and start to develop go-to-market efforts	Secure 1,350 aircraft conditional pre-orders Secure Leonardo and GKN Aerospace partnerships Strategic investment from Microsoft, American Airlines, Avolon, and Honeywell Listed on NYSE – "EVTL' – raising $300m	Secure a further 50+ aircraft conditional pre-orders Secure Hanwa and Molicel partnerships Permit to fly secured from the UK's Civil Aviation Authority, enabling piloted flight tests of our full-scale prototype, which began in September	DOA received from UK CAA David King joins as Chief Engineer Foreign validations agreed with FAA and JCAB Construction begins on second prototype aircraft

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World-class partnerships drive speed, scale and certainty

Best suppliers, team and customers

GKN
Hanwha
Honeywell
LEONARDO
Microsoft
MOLICEL
SYENSQO

300 strong team – Leonardo, Airbus, Joby, CAA, EASA etc. experience

SC-VTOL regulatory standard opens global markets

1500 aircraft, $6bn pre-order book proves demand

Tier 1 suppliers assure end of 2026 certification

Disciplined OEM – highly capital efficient with low break-even point

airasia
GOL
American Airlines
virgin atlantic
air greenland
iberojet
AVOLON
GÖZEN HOLDİNG
babcock
kakaomobility
Bristow
Marubeni
FLYINGGROUP
JAPAN AIRLINES

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A Winning Team

Speed / Mixing agility and experience that has certified over 30 aircraft and propulsion systems



Stuart Simpson
Chief Executive Officer

Avast



David King
Chief Engineer

LEONARDO



Eduardo Dominguez Puerta
Chief Operating Officer

AIRBUS



Michael Cervenka
Chief Commercial & Technology Officer

Rolls-Royce



Charlotte Cowley
Director of Strategic Financing

ASTON MARTIN



Justin Paines
Chief Test Pilot

Joby



Eric Samson
SVP Engineering

Gulfstream



Sanjay Verma
General Counsel



Jenny Harcourt
Procurement & Supply Chain Director

Rolls-Royce



Simon Harper
Head of Development & Test



Vic Terry
Head of Digital Systems

dyson



Alison Green
Head of Structures

AIRBUS



Limhi Sommerville
Head of Energy Storage

JAGUAR LAND ROVER



Jim Macmillan
Head of Data Management

AIRBUS



Trevor Woods
Director of Regulatory Affairs

EASA

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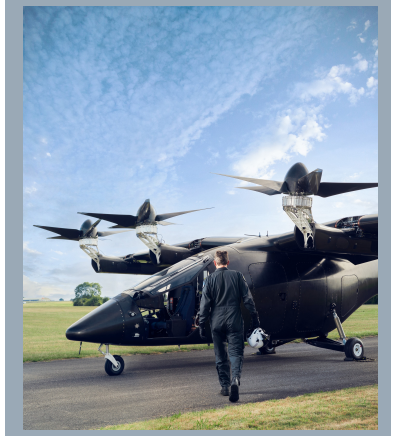
Disciplined OEM business model

Vertical has deliberately targeted a tried and tested OEM + services business model

Why? – Because we know it works, we know how to execute it and we know it delivers return on investment

What's new? – We have a digitally native electric aircraft architecture. This will open up new services opportunities for our global operational fleet, allowing us to deliver recurring revenue streams.

Product OEM, Training & Aftermarket



- Design
- Development
- Certification
- Manufacture
- Pilot training
- Aircraft MRO
- Battery Services

Operations



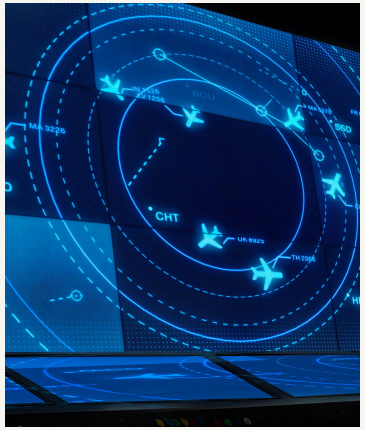
- Ground crew
- Flight operations

Authorities



- Regulatory framework
- Political support
- Funding support

Airspace



- Air space framework
- Air traffic control

Infrastructure



- Design
- Planning
- Building
- Charging
- Operations

Commercial



- Brand
- Passenger experience
- B2C booking platform
- UX/UI

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Flying Prototypes

Speed / Already flown full-scale prototypes under rigorous UK Permit-to-Fly mini-certification regime



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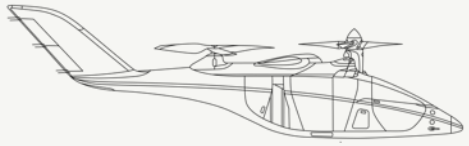
2023/2024 Flight Test

Speed / Flying piloted full-scale aircraft demonstrating aircraft progress

Aircraft	H1 2023	H2 2023	H1 2024	H2 2024
1	 **Gen1 aircraft conducted successful remote** thrustborne campaign after receiving Permit-to-Fly from UK regulator			
2			 **Gen2 aircraft pre-certification configuration** Spring '24 piloted flight tests under Permit-to-Fly	Piloted transition flight test campaign
3				 Second **Gen2 aircraft** accelerates flight testing (third aircraft identical to Aircraft 2)

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Second Full-Scale Prototype Assembly Nearing Completion

Speed / Being built by Vertical engineers at our partner GKN Aerospace's Global Technology Centre in Filton, UK with final assembly at our Flight Test Centre





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VX4

Scale / An Aircraft on track to certify worldwide



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VX4 – an aircraft customers love

Scale / VX4 performance offers safer, faster, quieter, greener travel with access to urban areas

CAPACITY

5

4 Passengers
1 Pilot

CRUISE SPEED

150 mph/

100 – 130kts/
190 – 240km/h

RANGE

up to 100 miles

87 nm
160 km

SAFETY

10^-9

1 in a billion Catastrophic Failure Rate – highest aviation safety levels

NOISE

<50 dBA

Expected to be unnoticeable in urban environment

<70dBA at hover
x30 quieter than a helicopter

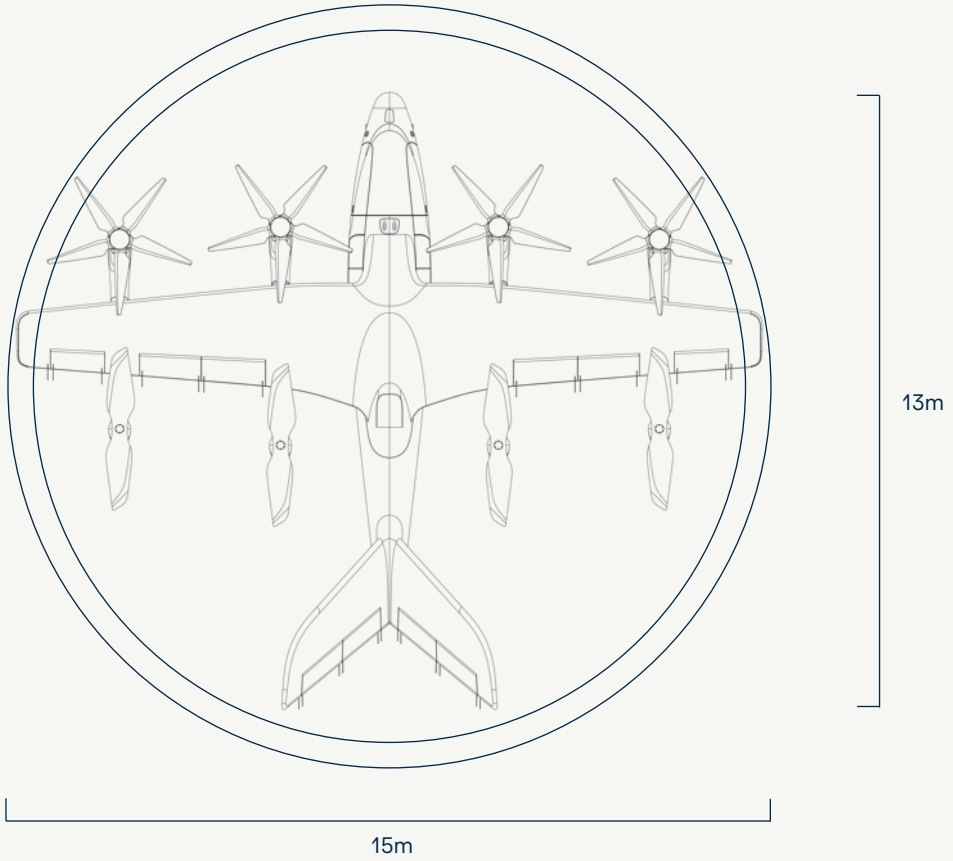
OPERATING COSTS*

70% reduction in operating costs relative to a traditional helicopter derived from repair, maintenance & fuel savings

OPERATIONAL
CO_2 EMISSIONS

0

*Aircraft statistics are expected figures based on company information and Bristow Group.



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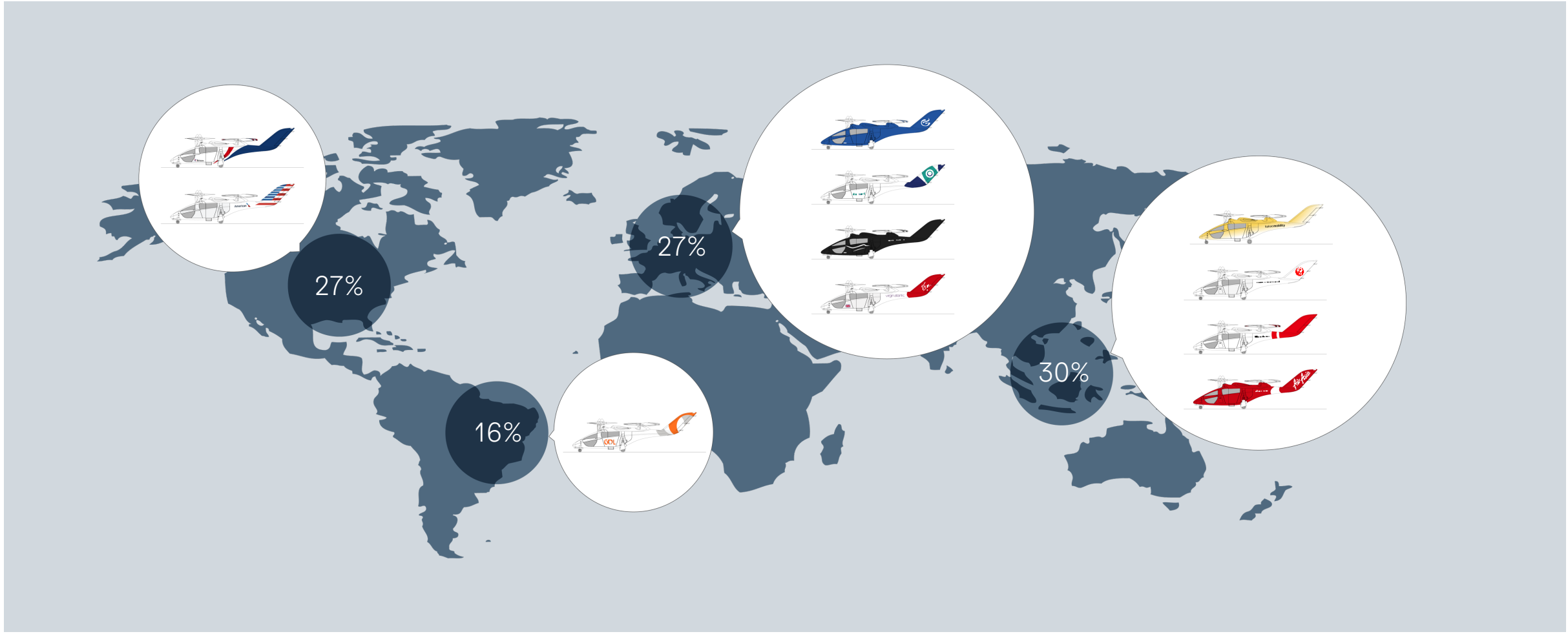
A Global Market: customers across four continents

Scale / 1500 pre-orders valued at $6bn with market leading customers in major global markets



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Vertical has 1,500 pre-orders

Customer list represents:

$6B
Estimate value of pre-order book

1000+
Destinations

360m
Revenue passengers carried in 2019

8%
of the global commercial revenue passenger volume



/ American Airlines
Up to 350 aircraft



/ Kakao Mobility
Up to 50 aircraft



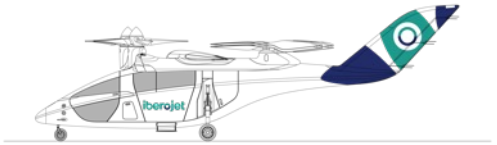
/ Babcock
Technical Partnership



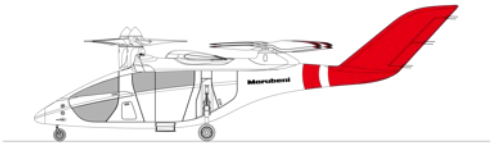
/ Bristow
Up to 50 aircraft



/ FlyingGroup
Up to 50 aircraft



/ Iberojet
Up to 100 aircraft



/ Marubeni
Up to 200 aircraft



/ Virgin Atlantic
Up to 150 aircraft

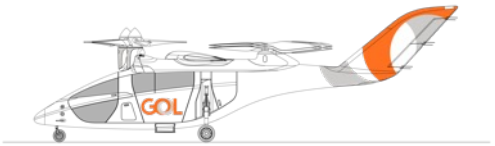
Avolon
550 aircraft already placed by Avolon, Vertical's aircraft leasing partner



/ Air Asia
Up to 100 aircraft on lease



/ Gözen Air Services
Up to 100 aircraft on lease



/ GOL
Up to 250 aircraft on lease



/ Japan Airlines
Up to 100 aircraft on lease

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Proven Technology Partners

Certainty / Cutting edge technology via strategic partnerships with Tier 1 aerospace



Honeywell	Hanwha	MOLICEL	GKN	LEONARDO	SYENSQO	DASSAULT SYSTEMES
Avionics & Flight Controls 5 years of development	**Electromechanical Actuators** Tech already in service	**Battery Cells** Tech already in service	**Wing** Tech already in service	**Fuselage** Tech already in service	**Composite Materials** Tech already in service	**3D Experience** Platform on the cloud

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Proprietary Tech

Certainty / Proven Technology



Design & Assembly

Vertical leverages an ecosystem of top-tier aerospace partners to design, certify and manufacture major components and subsystems enabling us to focus on quality - rather than quantity - of engineering talent.

Propellers

eVTOL propellers are novel and we have developed technology based on extensive simulations, conducted both internally and with several leading universities, backed by full-scale and sub-scale rotor rig testing across the full spectrum of flight operations.

Battery and powertrain

Our battery systems for the VX4 have been optimally designed to meet the performance, safety, operational and commercial requirements of eVTOL and have already successfully completed an extensive range of tests

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Leading with proprietary battery and powertrain

Certainty / Prioritising investment in world class certifiable electric powertrain





- Vertical Energy Centre – 15,000 sq ft facility; one of world's first aviation battery centres
- Secured Molicel P45B cylindrical cells supply after comprehensive global assessment
- UK Government support for £14m to develop our propulsion battery system
- 6th generation battery system - up from 100 Wh/kg in 2016 to 180 Wh/kg today
- Battery management system designed and assembled in-house
- >2m hours cell testing by end 2023
- Completed testing for vibration, propagation, drop tests, electrical and electronics tests
- ~40 dedicated battery engineers
- Vertical chairs the EuroCAE regulatory group defining eVTOL battery standards in Europe

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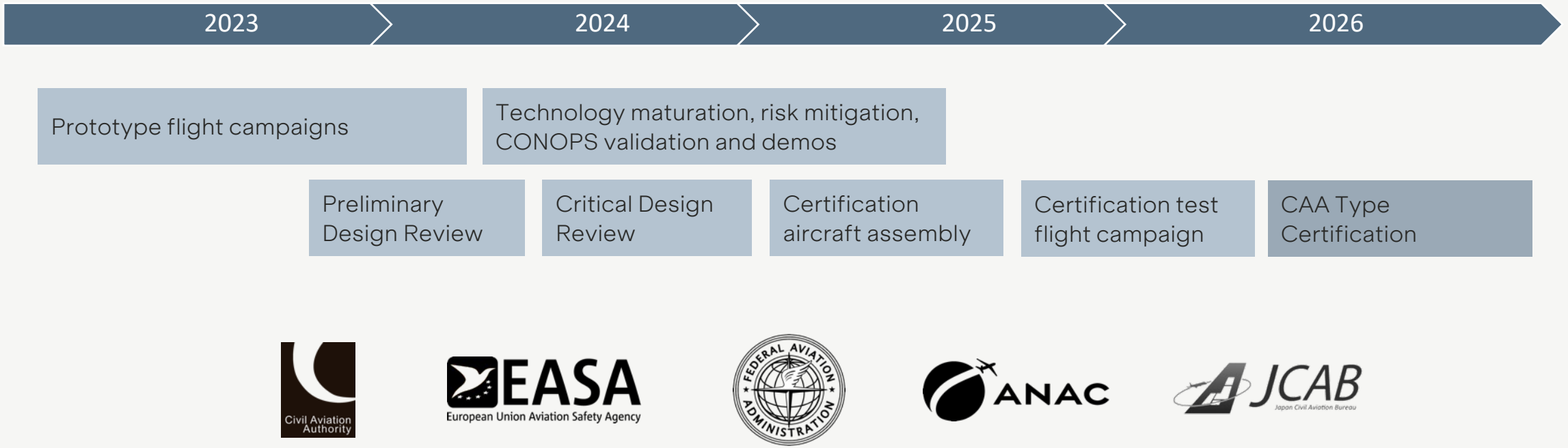
Targeting 2026 certification

Certainty / Realistic path to certification in 2026 – validation begun with five leading global regulators



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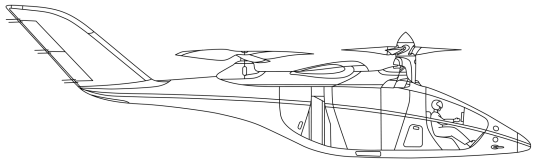
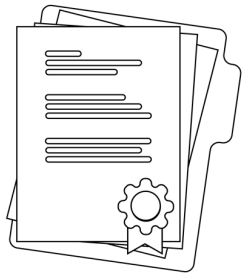
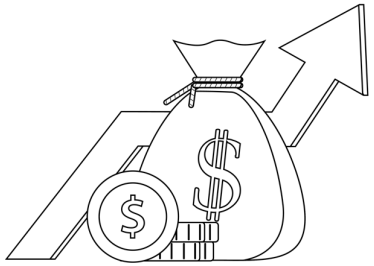
2024: a definitive year



Build & Fly
Demonstrate our aircraft through robust flight test campaign



Finalise
Finalise design – drive towards certification – contract with key certification suppliers



Fund
Leverage robust flight test campaign to raise additional capital, providing funding path to certification

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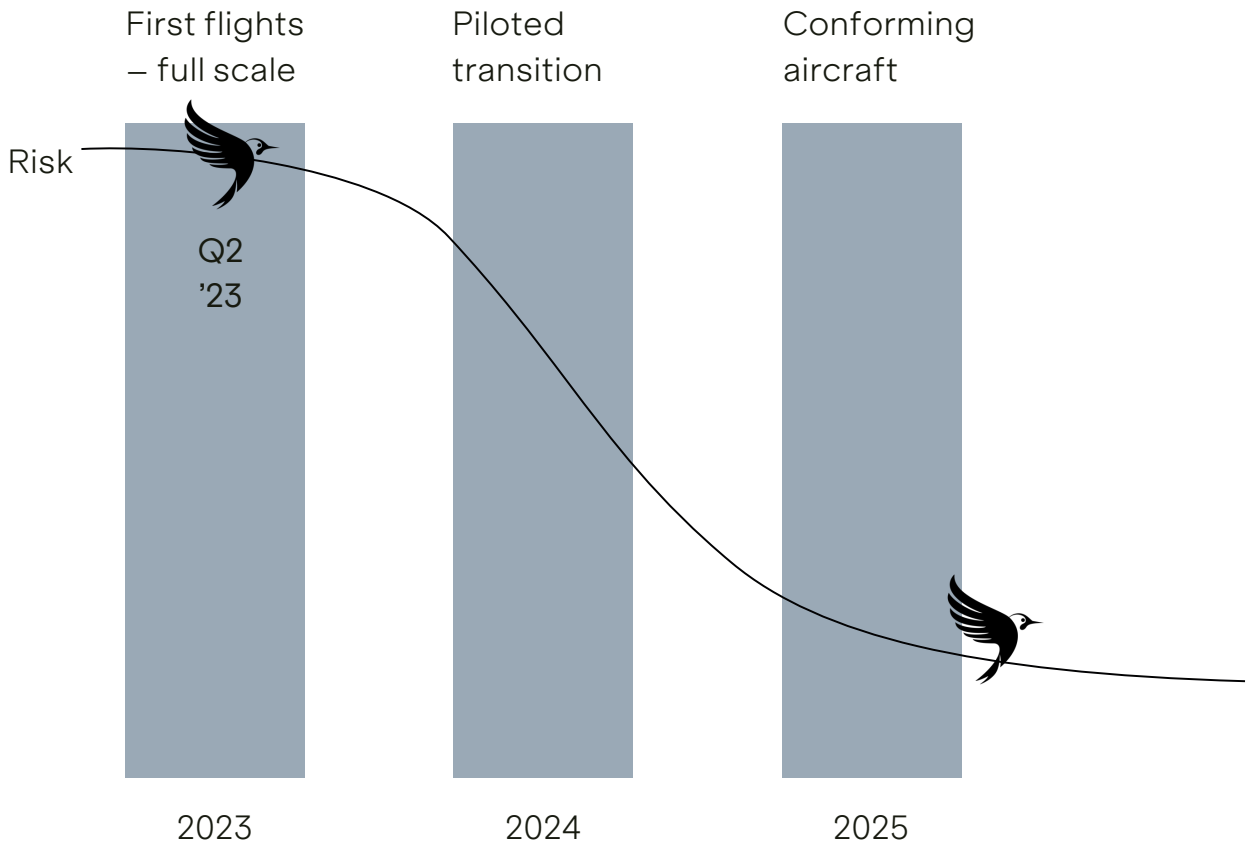
De-risking our business model

Certainty / A Solid investment Case



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Pioneering Electric Aviation



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