

Vertical Aerospace Company Overview



NYSE: EVTL / August 2023



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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.

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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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Pioneering Electric Aviation –



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

1,400+

Aircraft already
pre-ordered

\$5B+

Value of
Pre-order Book

c.50%

Required Capital
vs Peers

1. Conditional pre-orders
2. Estimated value of the pre-order book
3. EASA SC-VTOL 2019 [link](#)
4. Based on company estimations





Why Vertical?

Speed

- Flying a Full-Scale Prototype
- A Focused Business Model
- A Winning Team

Scale

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

Certainty

- Tier 1 Industrial Partners
- Certifying Proven Technology
- Low Capital / High Margin

Speed –



Flying a Full-Scale Prototype
















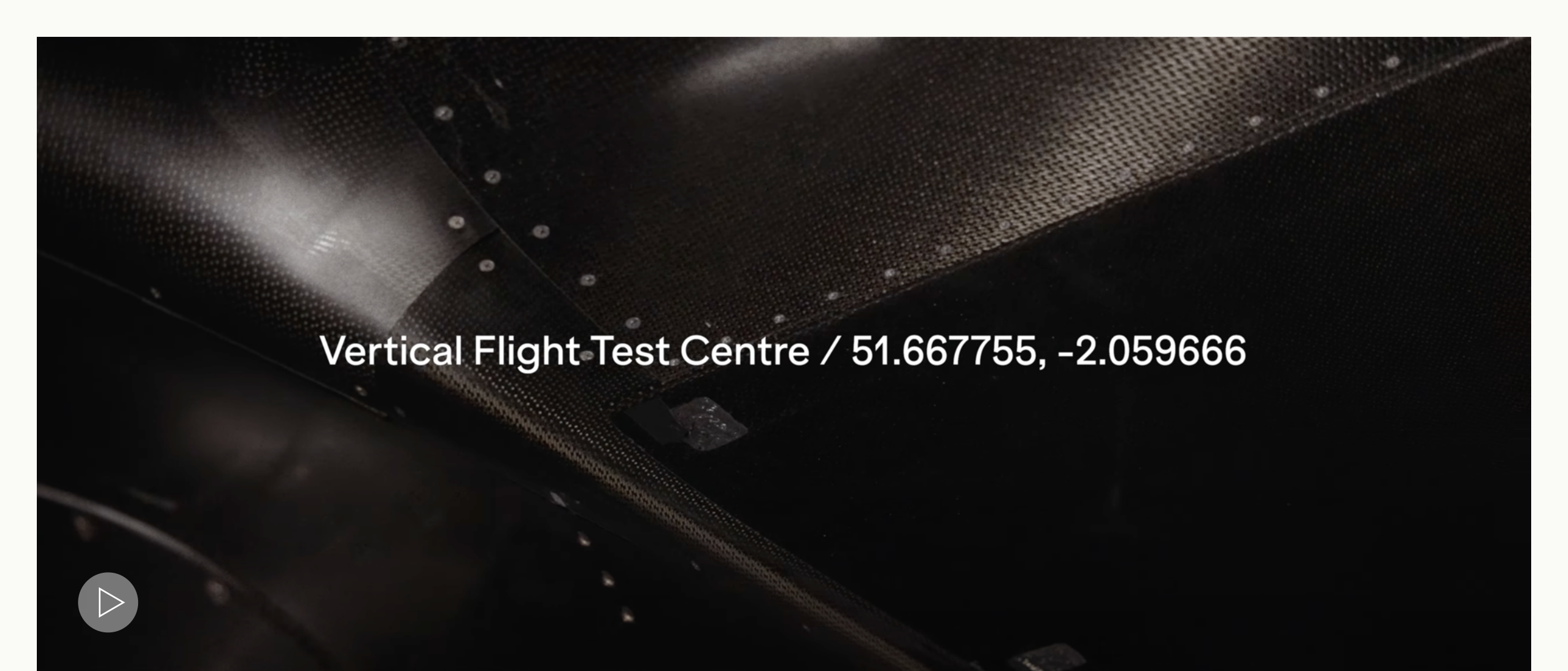


3rd Generation Aircraft

VEHICLE DEVELOPMENT

COMPANY DEVELOPMENT

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



Vertical Flight Test Centre / 51.667755, -2.059666



Speed / Flying a Full-Scale Prototype

Flight Tests: Summer 2023

- First untethered flights of the VX4 prototype
- The aircraft flew thrustborne low speed tests up to 40kts (70kmph)
- These uncrewed flights were the first powered by our proprietary battery packs
- Honeywell's fly-by-wire flight control system successfully handed variety of challenging conditions, with the aircraft maintaining stable handling
- VX4 performance in sustained hover was particularly impressive
- The aim of these flight tests was to verify acceptable stability, battery efficiency and control characteristics, aerodynamics, structural loads, performance and vibration throughout this speed range – all of which were achieved.
- Further crewed tests, with a pilot onboard, took place during this period including ground runs

Flight Tests: Next Steps

- Applying for further Permit to Fly, from the UK CAA, to bring a pilot back into cockpit with our second full-scale prototype VX4 under construction at GKN Aerospace's Global Technology Centre.
- This second upgraded VX4 prototype is expected to be flying in early 2024 and will include the majority of Vertical's certification partners, including: Honeywell, Hanwha, Leonardo, Solvay, GKN Aerospace and Molicel.
- A third VX4 prototype, identical to this second upgraded demonstrator, will also be built and is expected to be flying in H2 2024.



Speed –



A Focused Business Model



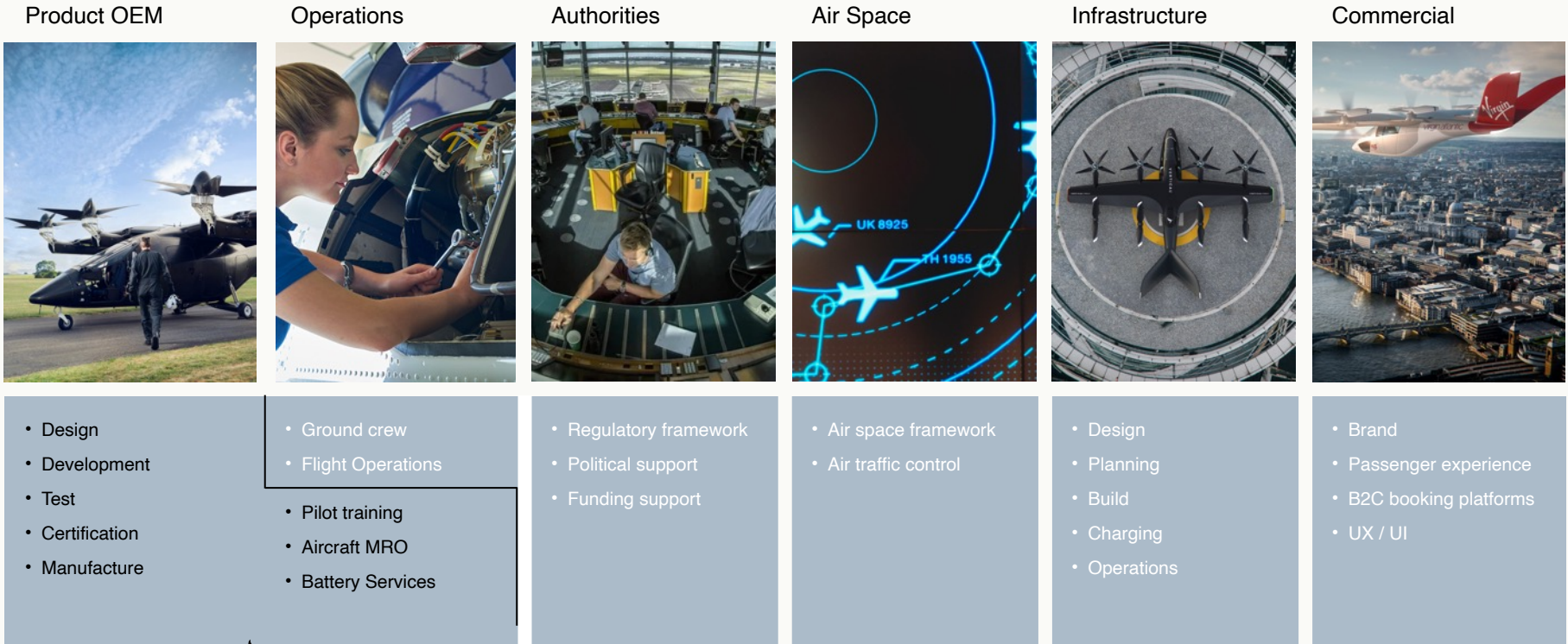


An OEM + Services Business Model

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.



Vertical-owned Elements

Remaining Ecosystem Partnership Model



VX4
LOVE
AT
FIRST
G

Speed –

A Winning Team with an Agile Development Culture





Vertical Board of Directors

Proven technology and scale-up entrepreneurs combined with aerospace expertise



Mike Flewitt
Chairmann



Mike was previously the CEO of McLaren Automotive, and prior to that spent over 20 years at Ford in senior manufacturing roles. Mike is the incoming chairperson and will succeed Domhnal Slattery at the end of 2023



Gur Kimchi
Non-Exec Director



Gur was co-founder of Amazon Prime Air, leading the organisation to Part 135 certification with the FAA



Kathy Cassidy
Non-Exec Director



Kathy spent over 30 years at GE, in roles including SVP and Treasurer. Kathy also Goldman Sachs Mutual Funds' board



Stephen Fitzpatrick
Founder, CEO & Exec Director



Stephen is a successful British entrepreneur, focused on how technology, ingenuity and focus can solve the climate crisis. Stephen has also founded OVO Energy, one of the UK's largest energy retailers



Vertical Executive Team



Stephen Fitzpatrick
Founder & CEO



Prior to founding the company in 2016, Stephen founded OVO, a leading consumer and technology company that includes Europe's largest independent energy retailer.



David King
Chief Engineer



Prior to joining Vertical, David spent seven years as Leonardo's Chief Engineer on the AW609 VTOL aircraft, set to be the world's first commercial tilt rotor. Before Leonardo, David was Chief Engineer at Bell Aircraft.



Eduardo Dominguez Puerta
Chief Operating Officer



Prior to joining Vertical, Eduardo spent 20 years at Airbus, where he was CEO of Airbus Urban Air Mobility and led all eVTOL-related efforts, from technologies to operations.



Stuart Simpson
Chief Financial Officer



Prior to joining Vertical, Stuart was CFO of Avast plc, a FTSE 100, before its \$8bn acquisition by NortonLifeLock. Before Avast, Stuart held roles of Interim CEO, CFO and COO at Royal Mail, and has a long history in automotive, working for GM, Rolls and Bentley.



Michael Cervenka
Chief Technology Officer



Prior to joining Vertical in 2019, Michael was Head of Future Business Technologies at Rolls-Royce where he built over 20 years of civil and military aerospace experience.



Andrew Macmillan
Chief Commercial Officer



Prior to joining Vertical in 2021, Andrew spent 10 years at Heathrow as Chief Strategy Officer and member of the board. Before Heathrow, Andrew was at McKinsey.



Sanjay Verma
General Counsel



Prior to joining Vertical, Sanjay was general counsel at OVO. Before OVO Sanjay was Senior Legal Director at Fortune 500 company Cognizant, and prior to that a technology lawyer at Pinsent Masons.



Key Technical Leaders

Together our team has built, certified and supported over 30 aircraft and aircraft propulsion systems



Eric Samson
SVP Engineering



Justin Paines
Chief Test Pilot



Trevor Woods
Director of Regulatory Affairs



Jenny Harcourt
Supply Chain Director



Simon Harper
Head of Development & Test



Vic Terry
Head of Digital Systems



Alison Green
Head of Structures



Limhi Sommerville
Head of Energy Storage



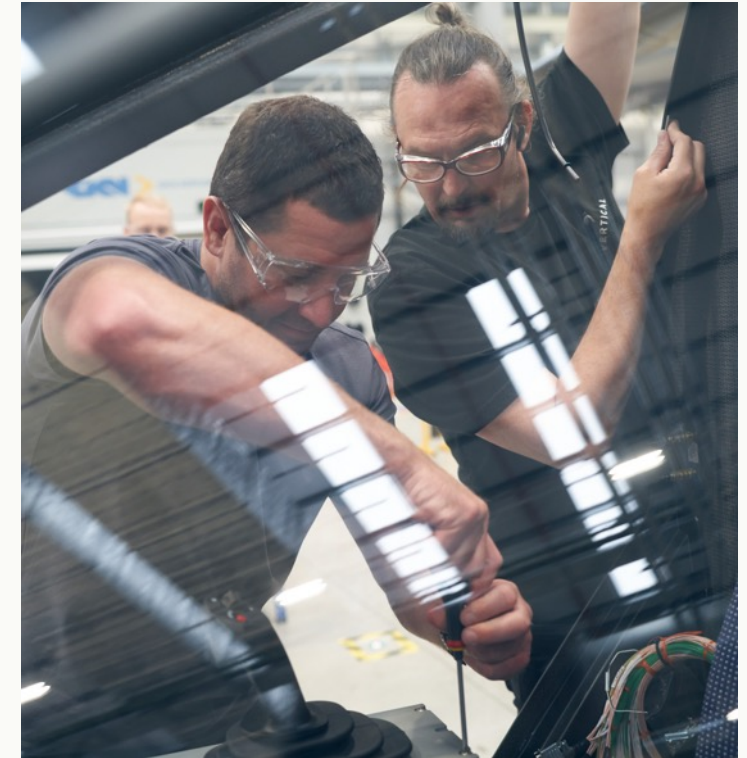
Jim Macmillan
Head of Data Management





Based in Europe's Aerospace Epicentre

Headquartered in Bristol, UK with over 300 employees



250+ engineers in the UK

Scale —



A Global Market





EASA & CAA Certification Opens Global Markets

To succeed, the VX4 has to meet the certification needs of our customers' local aviation authority.

Vertical has validation applications in process with authorities who are amongst the most influential globally, including the majority of the agencies that comprise the Certification Management Team: EASA, FAA and ANAC.¹

Certifying with the CAA and EASA is expected to de-risk certification in other regions as EASA targets the same high levels as large Aeroplane Commercial Air Transport standards.²

This approach ensures that our aircraft is expected to have the highest coverage of any authorities' certification needs allowing for rapid and efficient market penetration following Type Certification.

Vertical has held positive informal discussions with many other national aviation authorities to accelerate fast sequential validations in these territories.





Certification Program Status

- ✓ Confirmed UK CAA Basis of Certification as adopting EASA's SC-VTOL
- ✓ Achieved CAA Permit to Fly for VX4 flight tests with pilot onboard
- ✓ Conducted first airborne flight tests running VTOL hover configuration with a pilot onboard
- ✓ First Design Organisation Approval granted to a listed eVTOL manufacturer from CAA
- ✓ Concurrent certification with CAA and EU's EASA
- ✓ Foreign validation agreed with USA's FAA, Japan's JCAB and Brazil's ANAC



A Product Our Customers Love





Performance Specifications

CAPACITY

5

4 Passengers
1 Pilot

CRUISE SPEED

150 mph/

130kts/
240km/h

RANGE

up to 100 miles

160km

NOISE

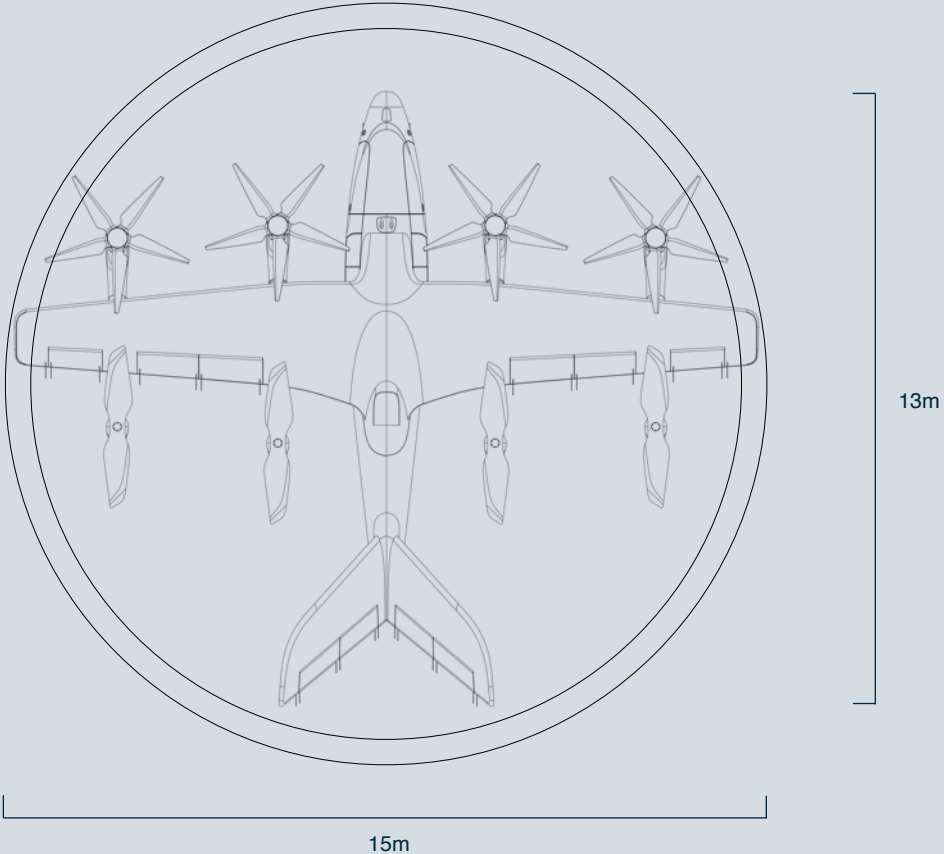
<50 dBA

<70dBA at hover

OPERATIONAL
CO₂ EMISSIONS

0

*Aircraft statistics are expected figures based on company information.





2+2 Spacious Interior



A Leading Pre-Order Book



Vertical has 1,400+ VX4 pre-orders

Customer list
represents:

\$5B+
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



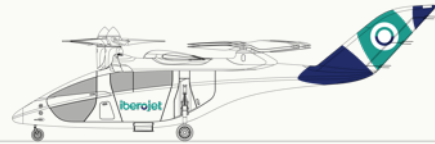
/ Babcock
Technical Partnership



/ 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

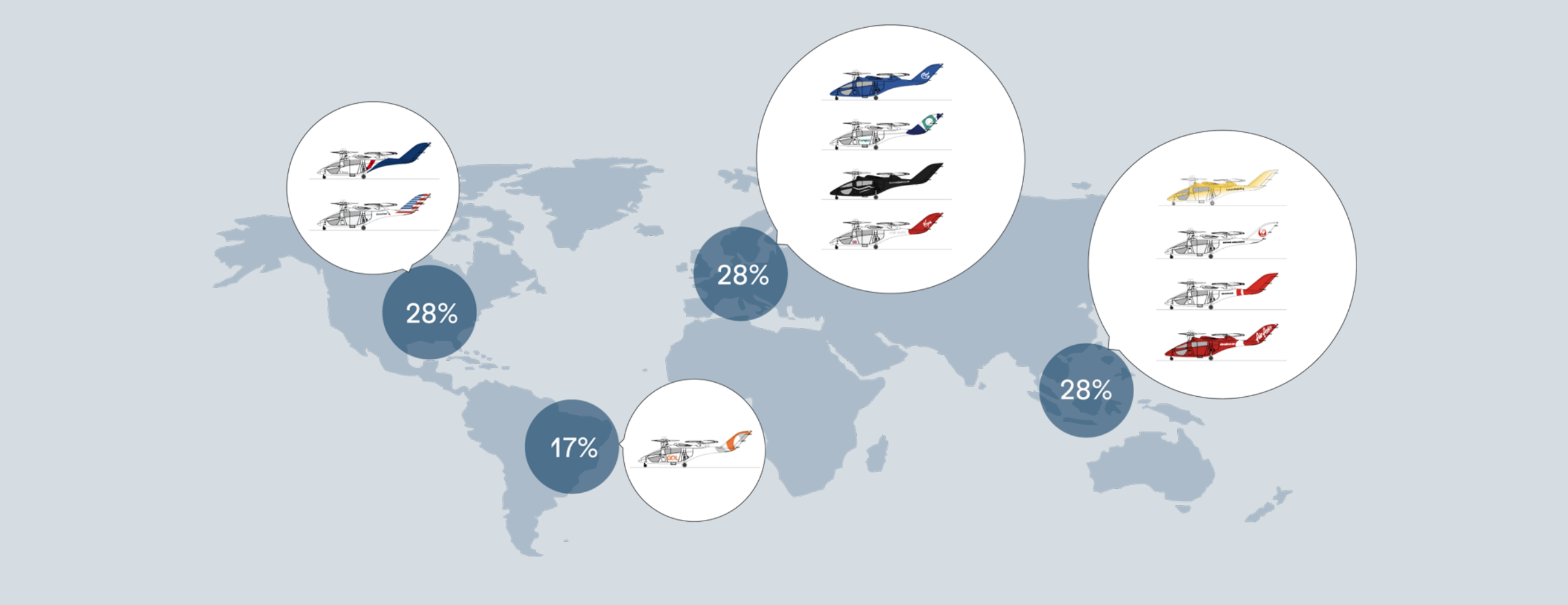


/ Japan Airlines
Up to 100 aircraft on lease



Customers on Four Continents

Proportional distribution of pre-orderbook





Certainty –

Tier 1 Industrial Partners



World-Class Industrial Partners



Honeywell

Avionics & Flight Controls
4 years of development



Electromechanical Actuators
Tech already in service



Electric Propulsion Unit
6 years of development



Battery Cells
Tech already in service



Wing
Tech already in service



Fuselage
Tech already in service



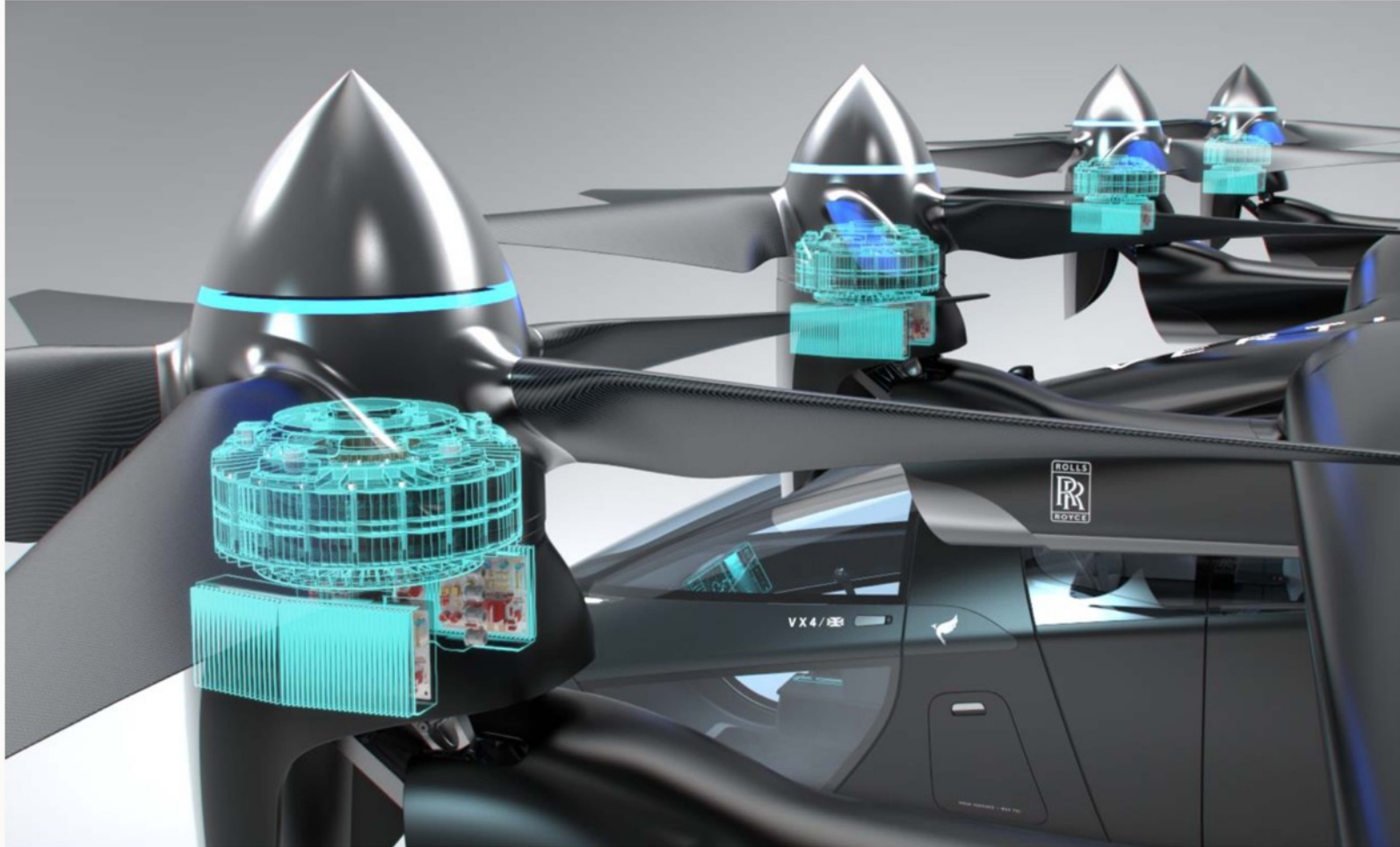
Composite Materials
Tech already in service



3D Experience
Platform on the cloud



Electric Propulsion Unit



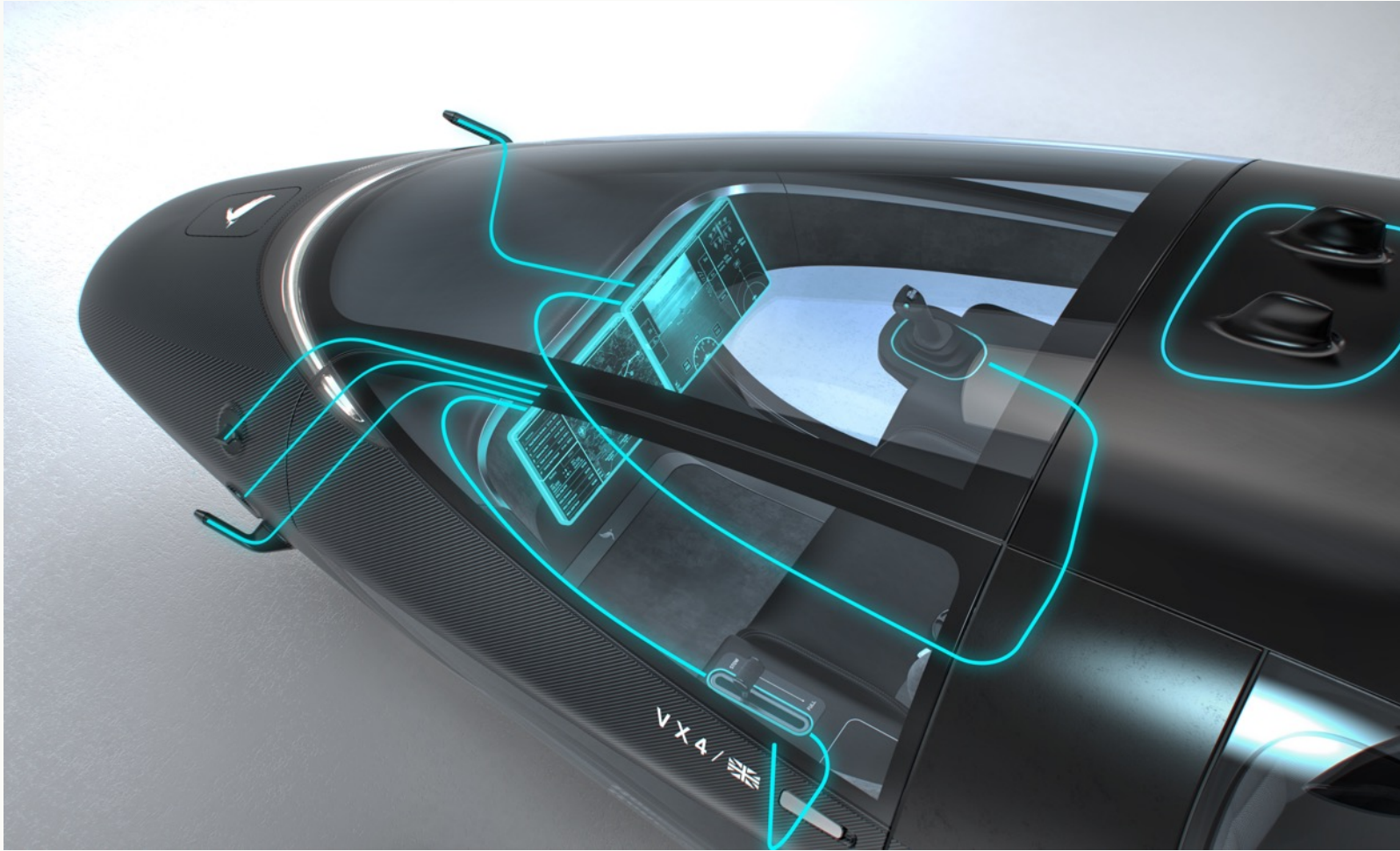
As eVTOL aircraft completely rely on their propulsion system to create the necessary lift during take-off and landing, the electric propulsion system is a safety critical part of the vehicle. Failure to provide sufficient lift or control attitude could lead to the loss of the entire aircraft, therefore the probability of failure must be extremely remote.

Rolls-Royce is developing an extremely lightweight and compact aerospace motor, optimized for the VX4 operations, that spins slowly to generate significant torque and in doing so delivering a truly differentiated solution.

Built upon decades of aerospace safety and certification experience, the Rolls-Royce solution splits the system into multiple subsystems, which operate in parallel and independently from each other. Each subsystem contains all the components required to receive energy, to distribute it and to supply it to the propellers. This means that if one subsystem fails, the remaining subsystems can continue to operate and ensure continued safe operations.



Flight Controls and Avionics



Honeywell

Key to eVTOL flight is managing flight transition from vertical to horizontal flight. Vertical has been working with Honeywell for over four years. Honeywell are considered a world leader in VTOL flight controls having developed the latest generation for the Lockheed Martin F35 joint strike fighter.

Honeywell are co-developing the flight control system and software for Vertical's VX4. In addition, Vertical has selected Honeywell for its avionics and fly-by-wire system that is derived from the systems Honeywell already provides to large commercial aeroplanes that delivers smooth, reliable flight control at very low weight.

Being able to leverage Honeywell's near unparalleled VTOL know-how and experience, de-risks certification, as well as being able to access the strength and depth of their engineering and certification talent, gives Vertical significantly increased capability.



Aircraft Structures



Vertical and Leonardo are working together on the design, development, testing, certification and manufacture of the lightweight carbon composite fuselage for the VX4.

Leonardo has a long-established expertise in optimising lightweight composite structures, modular design, systems installation, structural testing and manufacture of composite aerostructures in civil and defence programs.

With teams co-located between Vertical's Bristol engineering HQ and Leonardo's facilities in Italy, we are able to leverage Leonardo's R&D experience gained through the development of the novel AW609 tilt-rotor program as well as industrialisation capability, as demonstrated through Leonardo's manufacturing of composite barrel sections for the Boeing 787.

High-rate carbon composite manufacture is challenging, however, with Leonardo as a partner, Vertical is able to leverage existing know-how, facilities and resources to scale up with a much lower capital requirement.



Aerostructures and EWIS



Vertical and GKN Aerospace are working together to develop and certify the aerostructures and electrical wiring interconnection system (EWIS) for the VX4.

GKN is a tier-one aerospace supplier, developing and certifying components for every major OEM and with content on-board more than 90% of aircraft produced today. GKN is also at the forefront of design for high-rate manufacture, with proven ability to meet the rapid

time-to-market required in the advanced air mobility market.

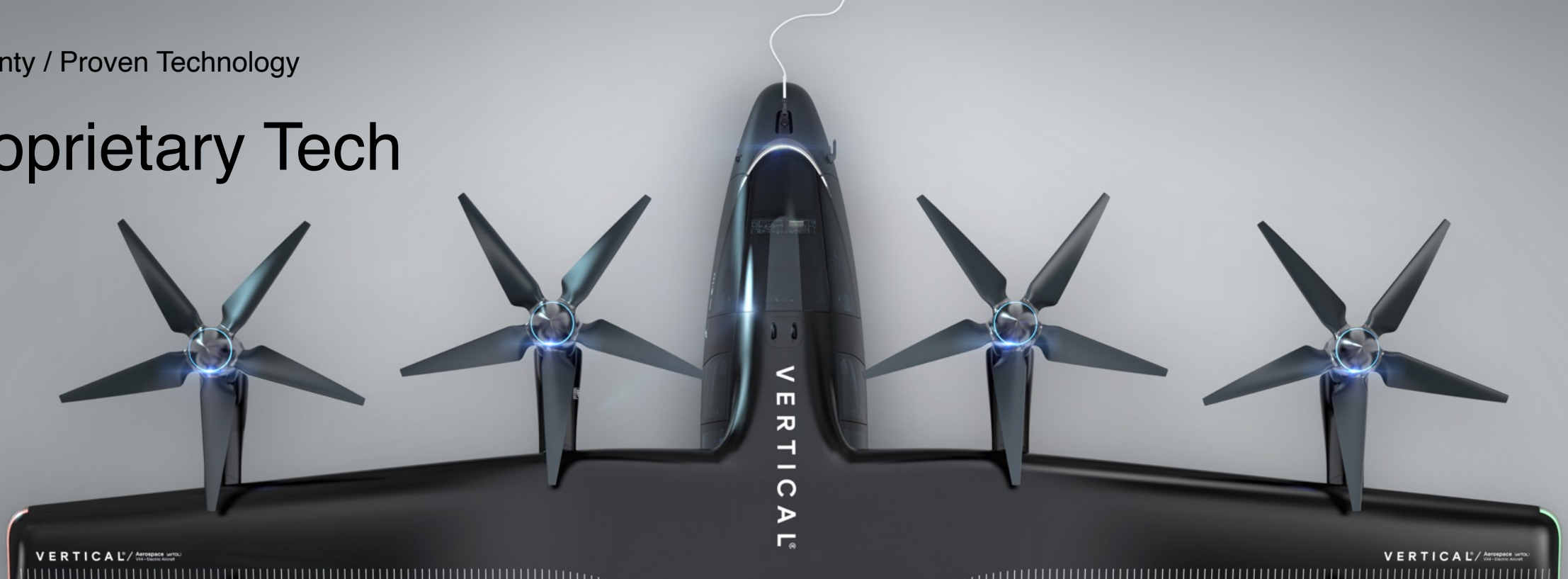
With co-located teams, Vertical is able to leverage GKN's integration expertise and industrial capability by assembling the VX4's prototype airframe at GKN's Global Technology Centre, less than 10 miles from Vertical's Bristol HQ. Vertical and GKN are now working on the critical definition phase of the certification wing for the VX4, combining the experience of Vertical and GKN's engineers.



Certainty –

Certifying Proven Technology

Proprietary Tech



Design

Vertical is able to focus on quality - rather than quantity - of engineering talent, as we are able to leverage our ecosystem of world-class aerospace partners to develop and manufacture major components and subsystems. We employ approximately 250 top tier aerodynamicists; power, systems and control engineers; noise and battery specialists and mechanical, electrical and structures engineers. Our team has built, certified and supported over 30 aircraft and propulsion systems.

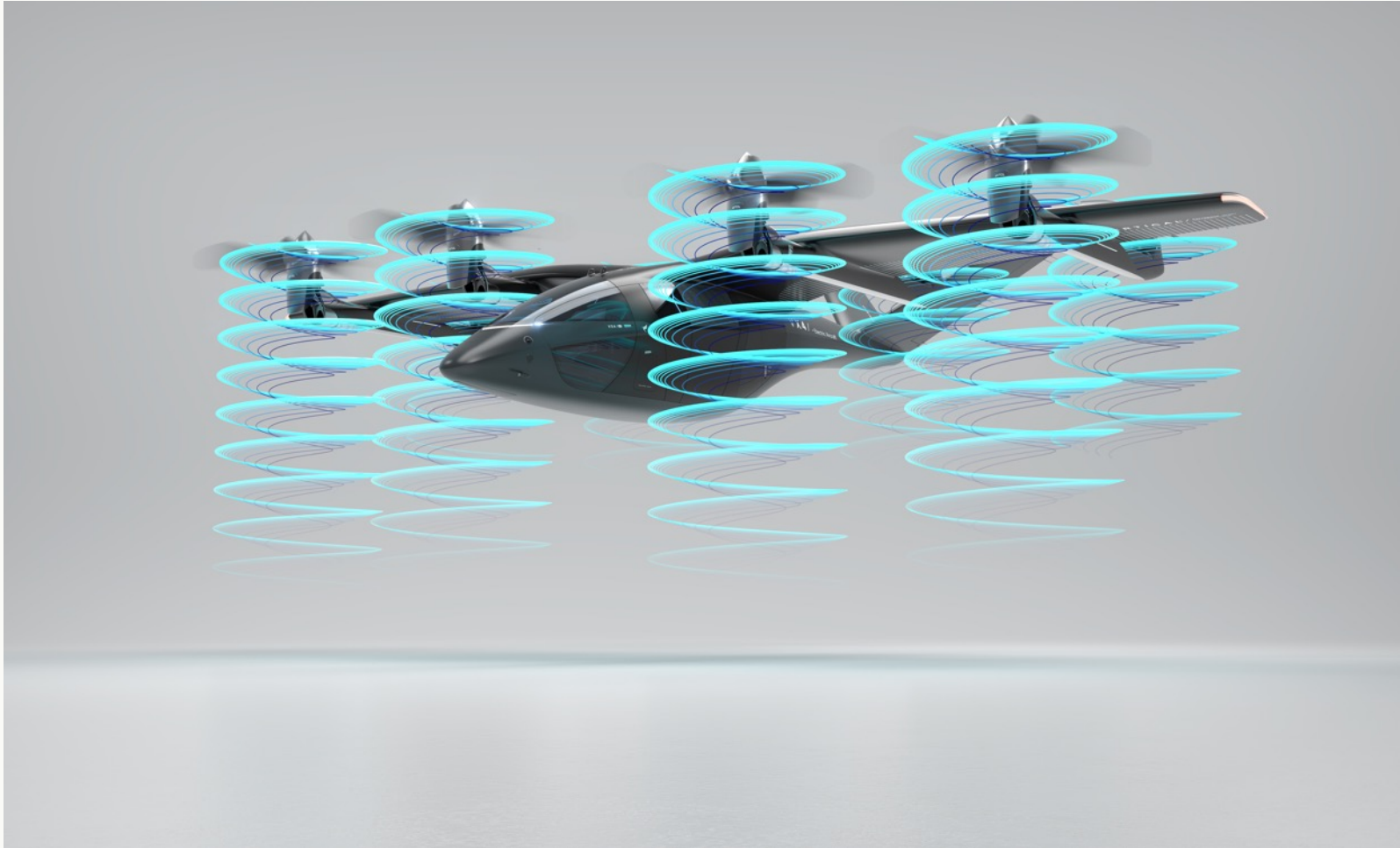
Propellers

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 system

Our battery systems for the VX4 have been optimally designed to meet the performance, safety, operational and commercial requirements of eVTOL. We have already successfully completed an extensive range of tests including carrying out crash and thermal runaway testing under CAA and EASA supervision, one of the few companies to have conducted these tests under regulatory supervision.

Propellers



Extremely Quiet

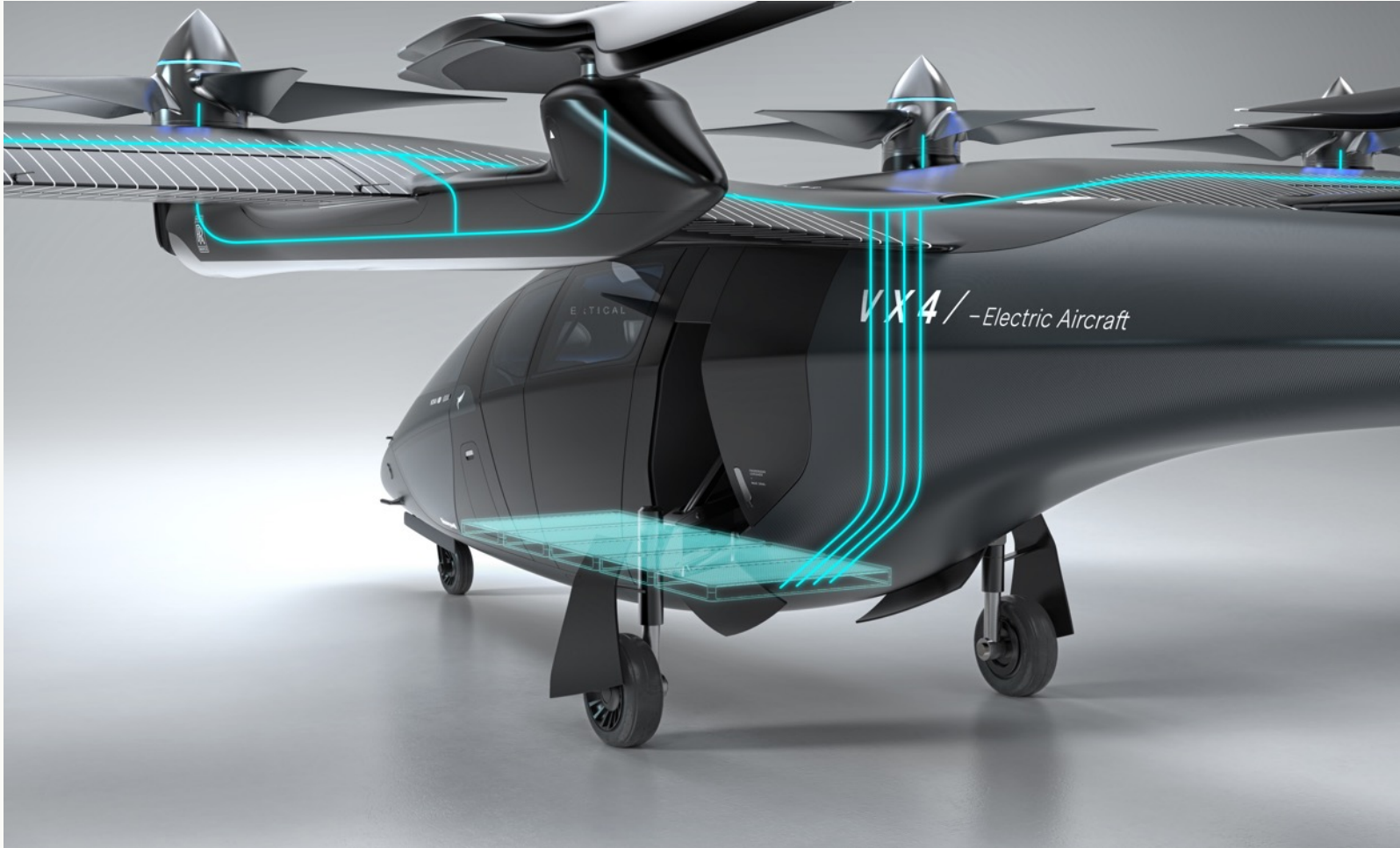
Low noise requires very low propeller tip speeds (Mach -0.4 compared with Mach -0.8 conventionally). Low tip speeds require high solidity (wide blades) and a unique blade shape to provide the required thrust for VTOL. We have been working on the blade profile for VTOL flight for over 6 years across three different flying prototypes, and conducted numerous sub-scale rotor and full-scale rig tests to refine our propellers noise profile. We are targeting less than 70dBA in hover, the same as a low-level city traffic, and less than 50dBA in cruise which is likely to be unnoticeable in urban environments.

Extremely Safe

Our eVTOL aircraft uses eight sets of propellers with simplified pitch control. This level of redundancy and simplicity allows us to strive for the same high-levels of safety standards as large commercial aircraft, a 10⁻⁹ probability of catastrophic failure. This has two benefits, the first being a safety standard that is accepted globally, enabling Vertical to have the largest possible addressable market. The second is long intervals between inspections, high uptime and as a result much lower operating costs than a helicopter which requires inspections every 100 flight hours.¹

1. Example CAA Light Aircraft Maintenance Schedule ([link](#))

Battery System



Vertical has developed significant intellectual property around cell packaging, cooling and battery management systems to deliver high power, high energy battery packs that deliver the significant power needed for VTOL, with a commercially viable range whilst managing the safety requirements for certification.

We are targeting a battery pack for our VX4 that uses cells that are already in production at volume and on mature production lines. This is a critical factor for certification which requires battery cells to have reliable, repeatable and demonstrable performance, which we believe is only possible with existing, mature technology. We believe the best way to manage thermal runaway, which is critical to certification, is using small format cylindrical cells to contain these events effectively.

Vertical have partnered with Molicel, supplier of advanced high-power, low-impedance, cylindrical format lithium-ion battery cells. The cells we are using are commercially produced today at scale, which is critical for certification. We are targeting, and we have already demonstrated, over 200 Wh/kg at the battery pack level.

Low Capex / High Margin




VERTICAL



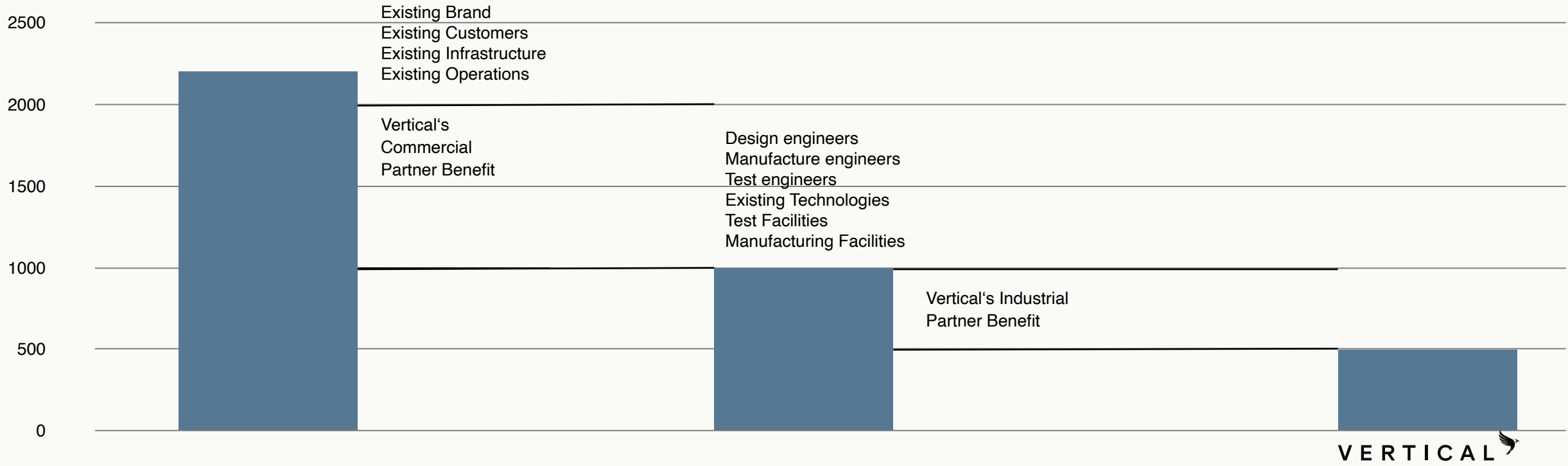
Pioneering Electric Aviation

EVTL
LISTED
NYSE



Less than 50% of the Capex vs Vertical Integration

Expected capital required to certification (\$m)¹



Vertically integrated aircraft and B2C operations business model (i.e. combining manufacture of Tesla and ride-share operations of Uber)

Vertically integrated OEM and services business model

VERTICAL



1. Slide intended to indicate illustrative comparison between expected costbase for the business models shown, rather than specific projections of costs for any one company.

Aircraft + Services Revenue Streams

VX4 – an attractive asset for customers



- Commercial aeroplane levels of certification and safety standards
- Low operation costs
- Stable investable asset platform:
 - Upgradable digital avionics
 - Modular customisation flexibility
 - Built-in performance growth potential

Profitable Services

Pilot Training

- Vertical has entered into a partnership with CAE, a market leader in flight simulation and training, to co-develop pilot training operations. Vertical expects to earn a profit share from partnership activities.

MRO

- Vertical will deliver maintenance, repair and overhaul services to customers. We expect to deliver this through a partnership with an existing MRO player and we are currently in dialogue with potential partners and we anticipate earning a profit share from these partnerships activities.

Battery Services

- Vertical plan to own the battery providing power-by-the-hour to our aircraft customers. We expect to facilitate battery swaps through a partnership with an existing MRO player and we are currently in dialogue with potential partners and we anticipate earning a profit share from these partnership activities.



Pioneering Electric Aviation

investors@vertical-aerospace.com