

Built to Fly.  
Ready to Scale.

# Welcome

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# Today's Agenda

Chairman's Outlook

**Dómhnal Slattery**

Chairman of the Board, Vertical Aerospace

Chief Executive Keynote

**Stuart Simpson**

CEO, Vertical Aerospace

Advantages of European Certification

**Patrick Ky**

Board Member, Vertical Aerospace & Former Director General, EASA

Voice of the Customer:  
The Lessor

**Jim Morrison**

Chief Risk Officer, Avolon

Voice of the Customer:  
The Operator

**Tan Sri Tony Fernandes**

Founder, Air Asia Group

In conversation with:

**Savi Syth**

Managing Director, Raymond James

Vertical's Leading  
Battery Technology

**Michael Cervenka**

Chief Commercial & Strategy  
Officer, Vertical Aerospace

Hybrid Aircraft  
Opportunities

**David King**

Chief Engineer, Vertical Aerospace

Fireside Chat: The Significant  
Scale of the European  
Defense Opportunity

**Professor Scott Galloway**

**Lord Andrew Parker**

Board Member, Vertical Aerospace  
and Former MI5 Director General

Closing Remarks

**Stuart Simpson**

Chief Executive Officer



Dómhnaí Slattery  
Chairman of the Board

# Chairman's Outlook

“Both optimists and pessimists contribute to society.

The optimist invents the aeroplane, the pessimist the parachute.”



Stuart Simpson  
Chief Executive

# Chief Executive's Keynote





# Our Vision is Grounded in Five Fundamentals

- **Best-in-class aircraft** – largest cabin, safe, comfortable
- **Global reach** – world's highest safety standards
- **European leadership** – only eVTOL OEM in the EU
- **Certification progress** – working with UK CAA and EASA every step of the way
- **Capital discipline** – pure-play OEM with differentiated aftermarket services business line



# Flightpath 2030

# Flightpath 2030: Transforming How the World Moves



2030E Goals	Deliver at least 150 aircraft	>200-unit per annum manufacturing run-rate (Q4- 2030), Supported by 5-year order book	Cash break-even and moving toward 40% gross margin as production scales	Zero accidents	First major upgrade certified
Key Progress & Revised Projections	Deliver at least <b>175</b> aircraft by 2030	> <b>225-unit per annum</b> manufacturing run-rate (Q4-2030)  Manufacturing progress with facilities signed for early stage production	Long-term contracts signed with Tier 1 suppliers including Honeywell and Aciturri  <b>75% of R&amp;D contracts and 50% of bill of materials</b> under contract or quoted  > <b>\$100M</b> positive free cash flow in 2030	Continued success with piloted flight tests  “Transition” on track to complete by year-end 2025	Announced hybrid-electric aircraft  Incorporated hybrid-electric aircraft and VX4 scalability to 5-6 passengers into Flightplan 2030

## Vertical is Positioned to Achieve Flightpath 2030

Highest safety standards	Engineering to the highest quality from the start	The right team	Highly-skilled aerospace engineers who have certified 30+ aircraft	Focused OEM business model	Similar progress toward certification with ~75% lower spend than competitors <sup>(1)</sup>
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Note: Management Projections  
 (1) Calculated as operating cost outflow and investment in PPE; as compared to competitors’ publicly available filings



# Key Progress in 2025 YTD Informs Revised Projections

## Piloted Flight Tests

Three of four flight phases done – final phase “Transition” on track for year-end 2025 – a technological and certification de-risk

## Hybrid-Electric Product Launch

Product to quickly follow VX4 certification – targeting 2029

## VX4 Upgrades

Scalability to 5-6 passengers further enhances operator economics

## Supplier Contracts

Long-term contracts signed, with ~75% of the R&D contracts and ~50% of the bill of materials contracted or quoted

## Confirmed Manufacturing Plans

Initial low-rate manufacturing facilities secured

Positive free cash flow in 2030E

>\$100M

Annual aircraft production in 2035E

~900

Consolidated gross margins in 2035E

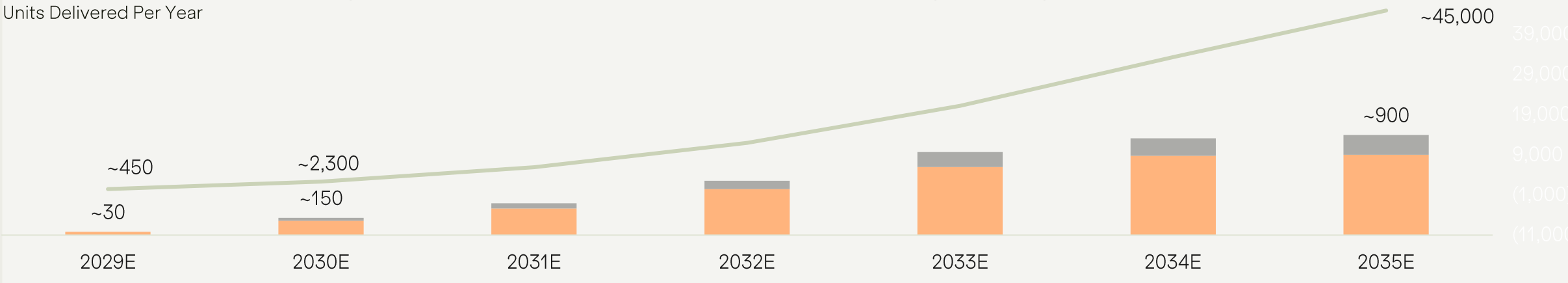
~40%

# Topline Revenue Driven by Three Distinguishable but Complementary Business Lines



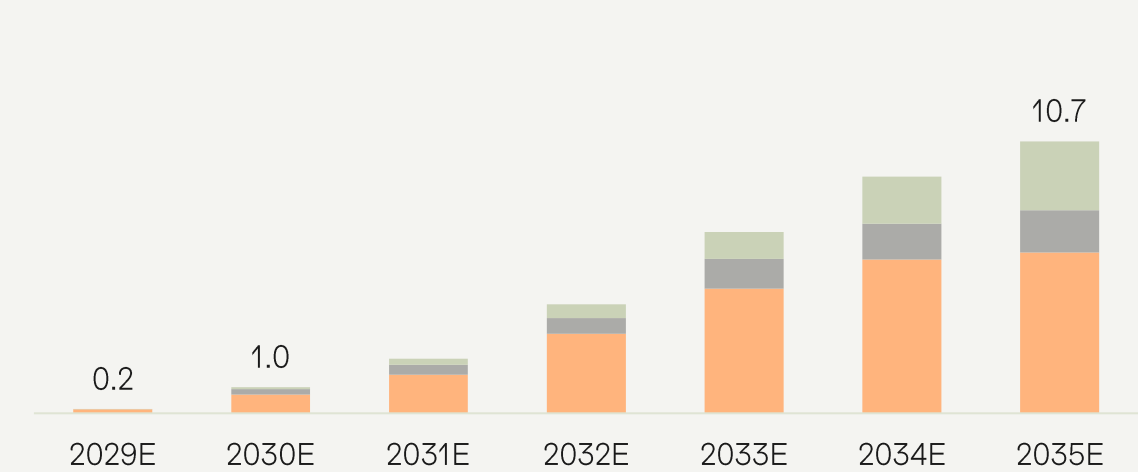
Annual Aircraft and Battery Deliveries to Reach ~900 and ~45,000, Respectively

Units Delivered Per Year



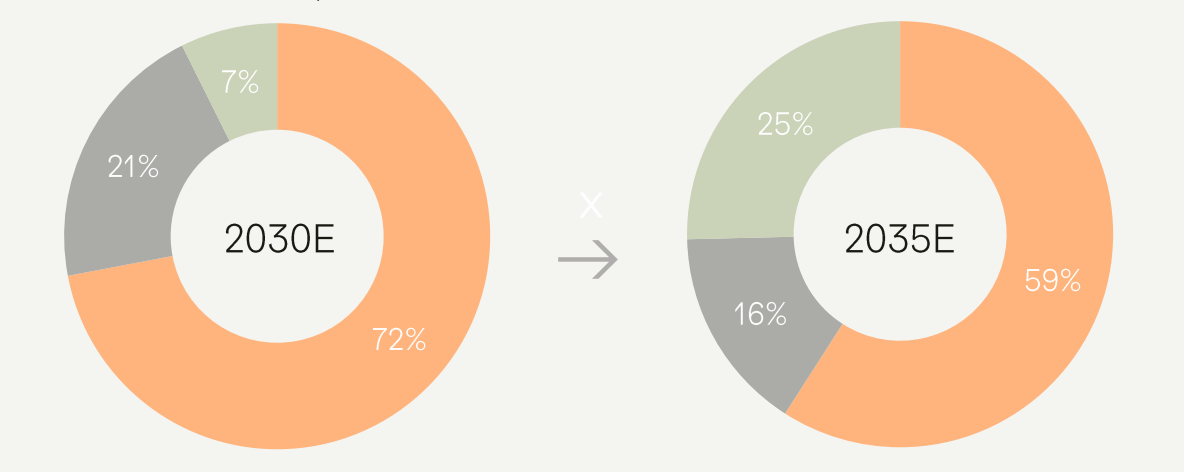
Consolidated Revenue to Reach ~\$11Bn in 2035E

Annual Revenue (\$Bn)



VX4 Sales to Drive Over Half of Revenue Mix

Revenue Contribution by Business Line (%)

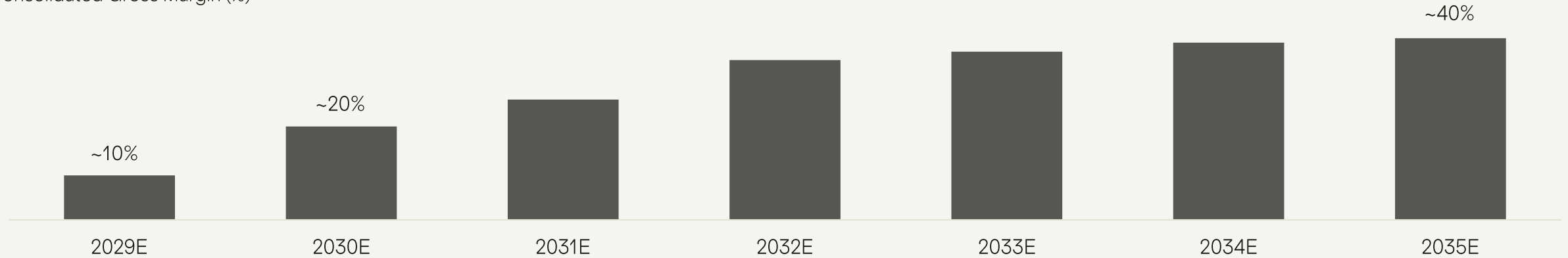


# Progress on Supplier Contracts Drives Confidence in Gross Margins



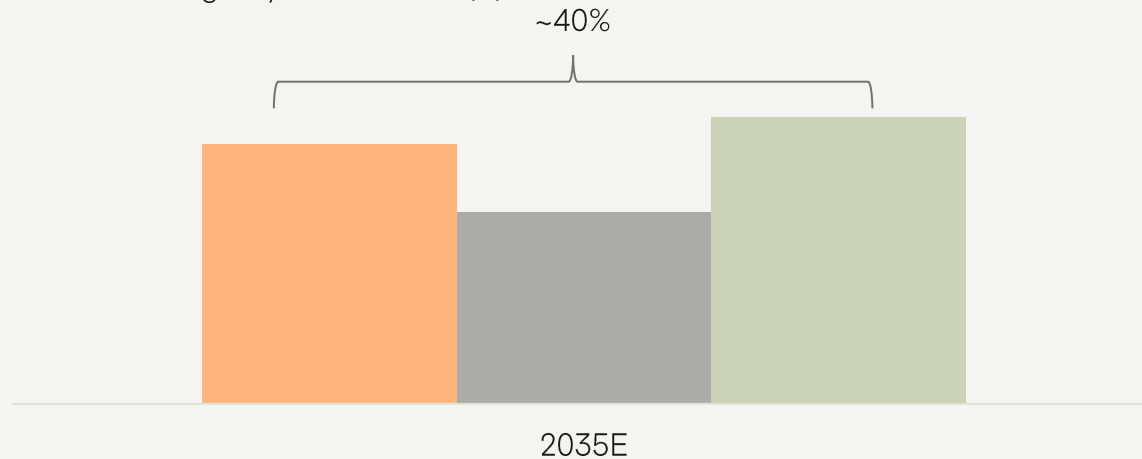
Consolidated Gross Margin to Grow From ~20% in 2030E to ~40% by 2035E

Consolidated Gross Margin (%)



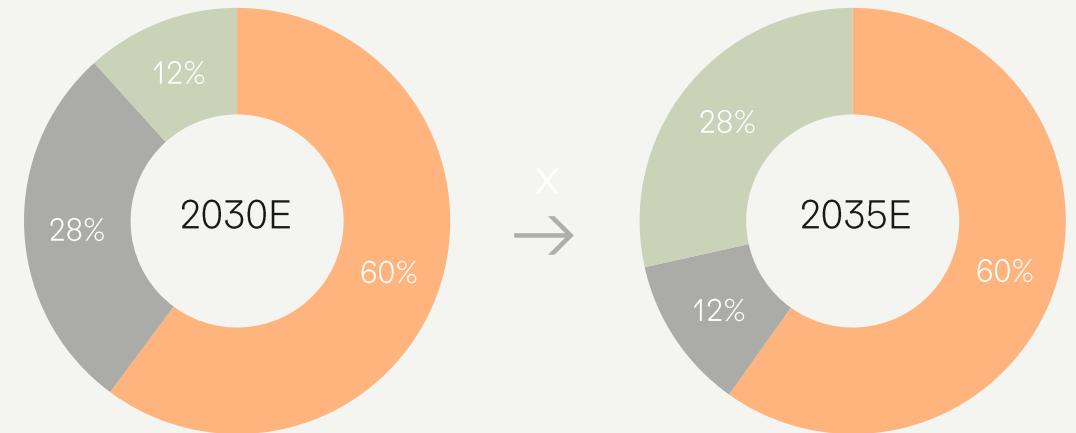
VX4 and Battery Drive Overall Gross Margins

2035E Gross Margin by Business Line (%)



Battery Replacements Drive Increased Contribution

Gross Margin Contribution by Business Line (%)

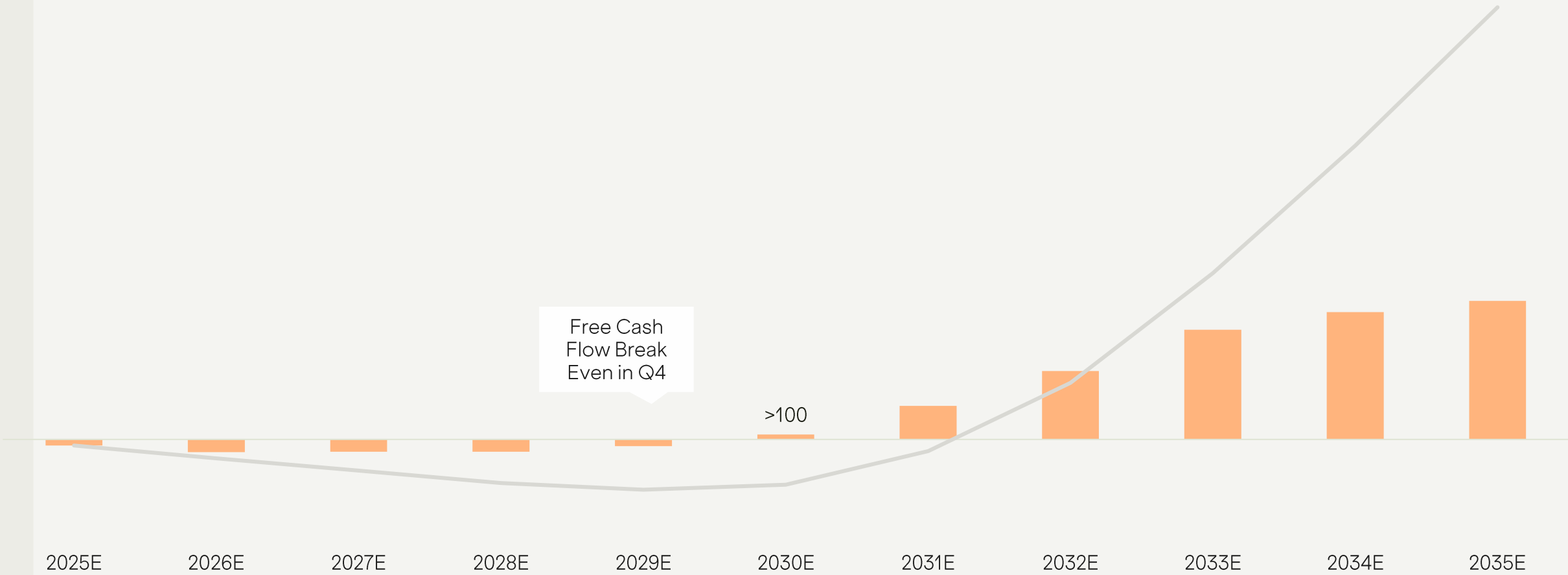


# OEM Business Model Drives Positive Free Cash Flow by 2030E



Free Cash Flow to Reach Over \$100M by 2030E, Improving from Previous Outlook of Breakeven in 2030E

Free Cash Flow<sup>(1)</sup>



# Technical Progress



DANGER  
EJECTION  
SEAT

# Manufacturing

# Entry Into Service Production Facilities Agreed



## → Early-stage production facility at Cotswold Airport

New facility to be built adjacent to existing Flight Test Centre – bringing Vertical's presence at Cotswold Airport to ~100,000 sq ft.

Facility will fulfill initial production of >25 aircraft per year.

## → Battery production facility at Vertical Energy Centre

Powertrain facility to be built adjacent to existing Vertical Energy Centre – tripling footprint for battery development.

Facility will provide production capacity into 2030.



# Cost to Certification

# UK and European Certification Pathway Reduces Risk



Clear and well-defined approach to certification

Shared responsibility with regulator

Focused OEM business model

Lowers risk and cost

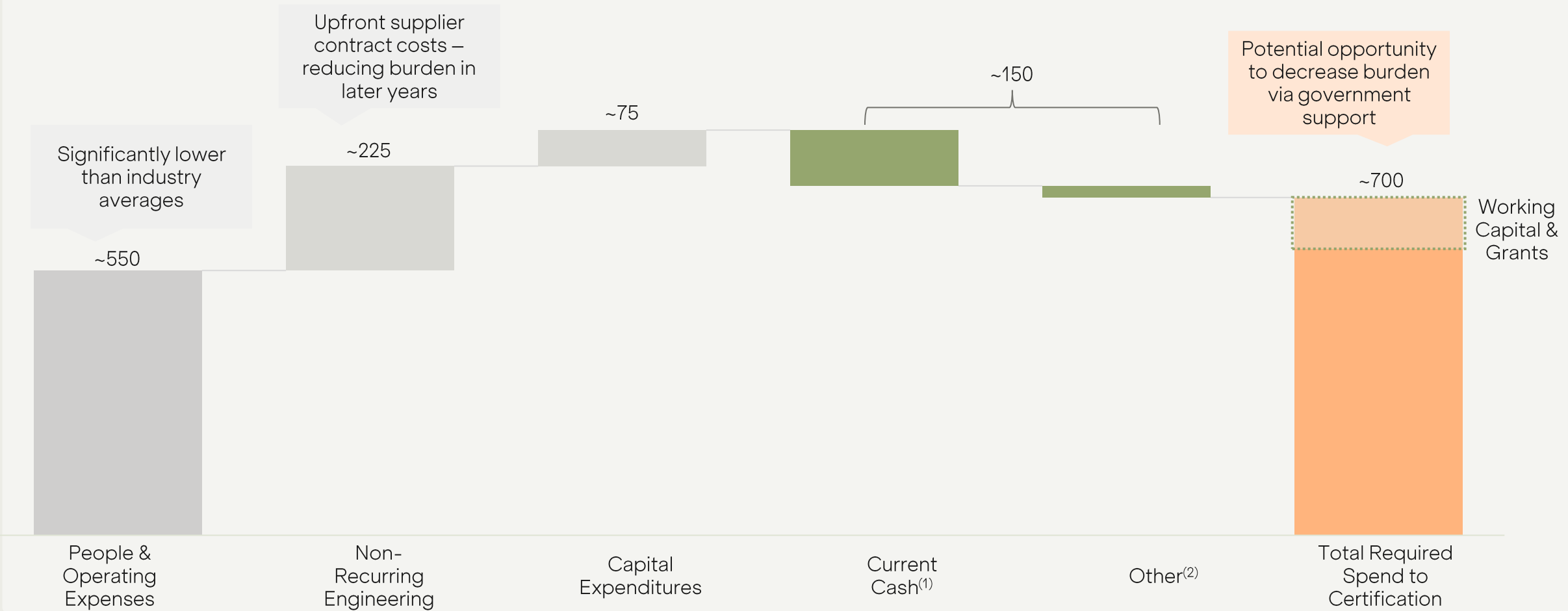


# A Disciplined Pathway to 2028 Certification



~\$700M Required Total Spend to Certification – Excluding Opportunities to Further Decrease the Burden

Key Cash Outflow / Inflow Buckets 2025E-2028E (\$M)



Note: Management Projections  
(1) Current cash in bank, excludes assumptions around future capital raise  
(2) Income, including customer pre-delivery payments, offset by working capital, hybrid powertrain development up to assumed customer-funded contract and contingency



Patrick Ky  
Board Director

# Advantages of European Certification



## A Career in Regulatory Leadership

*“I joined Vertical’s Board after extensive due diligence on the aircraft and team.”*

- Led EASA for 10 years
- Oversaw development of SC-VTOL and Part-IAM
- Certified new aircraft, including Airbus A350 and H160
- Worked with FAA, UK CAA, CAAC, ICAO and other regulators on global alignment





## Why I Chose Vertical

- Exceptionally experienced engineering and certification teams
- Value data over narrative, pragmatism over frenzy
- Aerospace programme with start-up agility
- Relentless focus on core business – not over-extending

## Vertical's Rigorous Aerospace Discipline

Prototype



Test under Permit to Fly



Agree design



Certify



# The UK CAA and EASA Strategic Advantage

## Higher standards, global access, stable foundation

### Rigorous Standards

One in a billion safety objective

- Transparent standards established since 2019
- Most stringent safety objectives
- Open, consultative processes

### Global Portability

32 countries

- Access to EU countries + EFTA + UK
- Population of ~530M at launch
- Clearest validation pathway to US, Canada, Brazil and Japan

### Market Leadership

5 continents

- Air operations regulations worldwide follow UK/EU approach
- Allows compatibility across Middle East, SE Asia, South and Central America

### Stable Foundation

Certainty

- Higher safety baseline means safer long-term investment
- Global regulators likely to converge



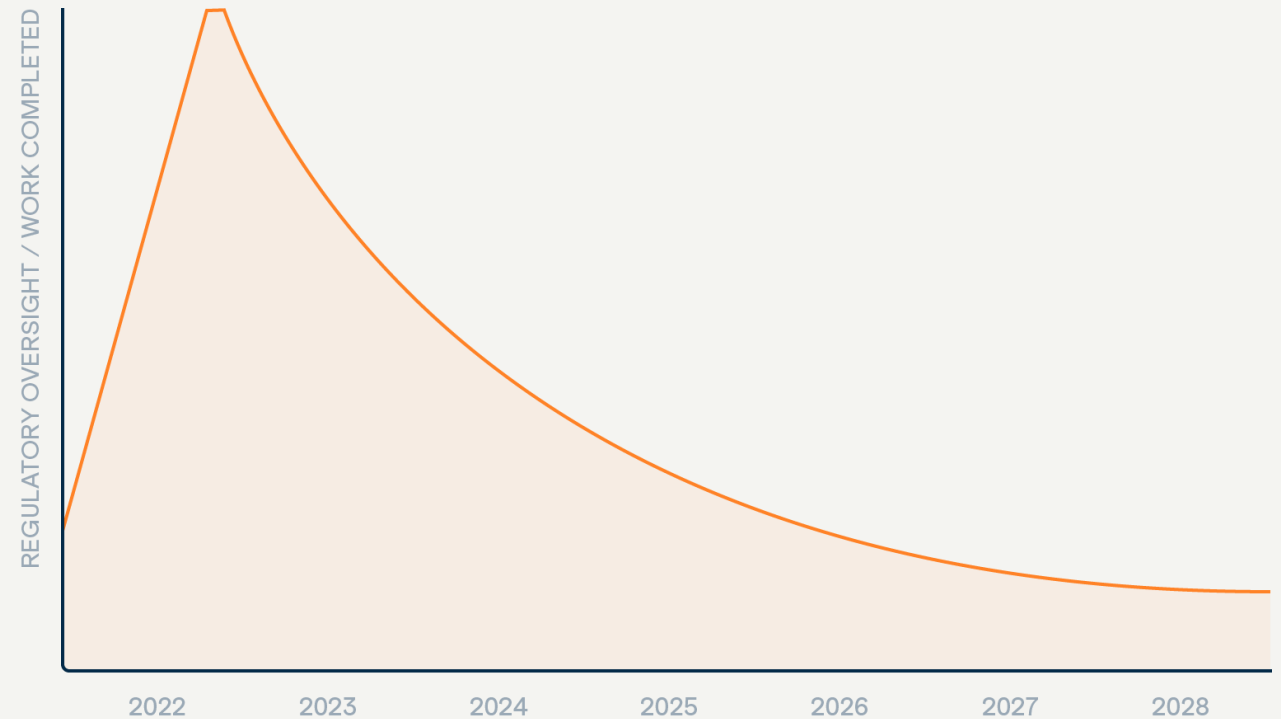
# By Front-loading Certification We are Derisking the Process

- Design Organization Approval granted in 2023 and expanded in 2024
- Rigorous Permit to Fly oversight
- 3,500 hours of UK CAA expert review
- Maximize modelling and simulation
- UK CAA and EASA working in partnership



Creates a smoother certification process

Front-loaded Regulatory Oversight and Work





# Why this Matters

Lower risk, higher confidence,  
global scalability

## Risk mitigation

Early regulatory oversight and stable certification requirements eliminate late-stage surprises.

## Global scalability

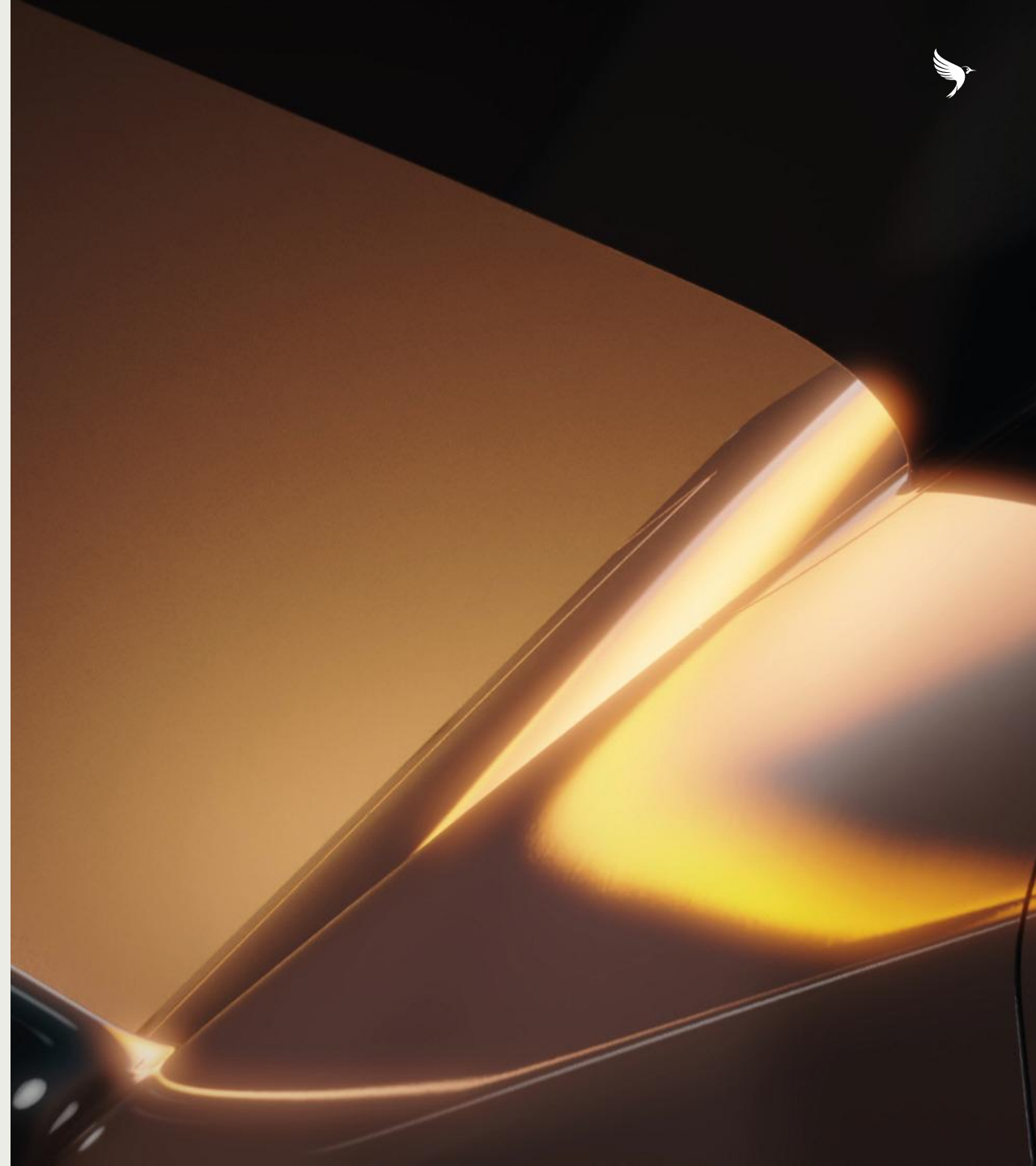
UK/EU certification provides the fastest route to market expansion.

## Market confidence

Higher safety standards create fewer operational constraints and stronger public acceptance.

## Relationships matter

Deep regulatory relationships provide greater certification certainty.





Jim Morrison  
Chief Risk Officer, Avolon

# The Voice of The Customer: The Lessor



# A Global Leader in Aircraft Leasing

142 airline customers in 60 countries

1,166\*  
Owned, Managed & Committed Aircraft

532\*  
Committed Fleet

245  
Employees

\$34Bn  
Total Assets

6.5yrs  
Average Age

67%  
New Technology



Repeat launch customer

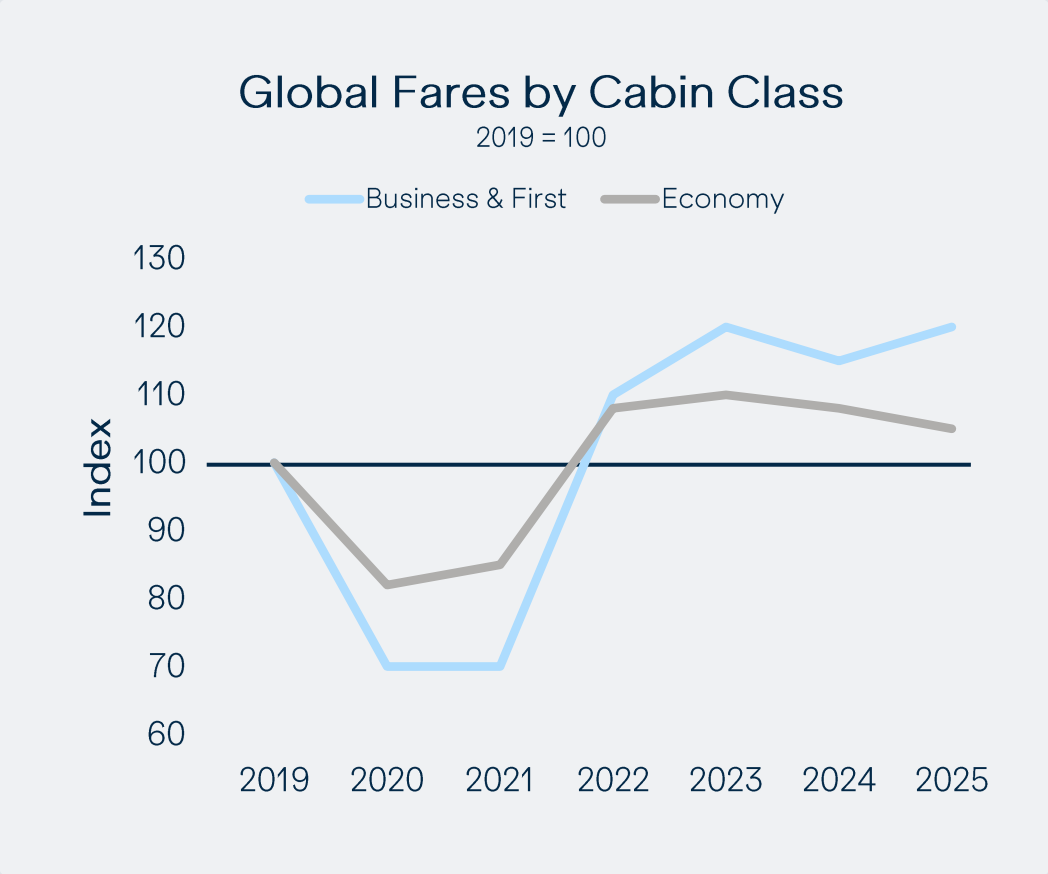
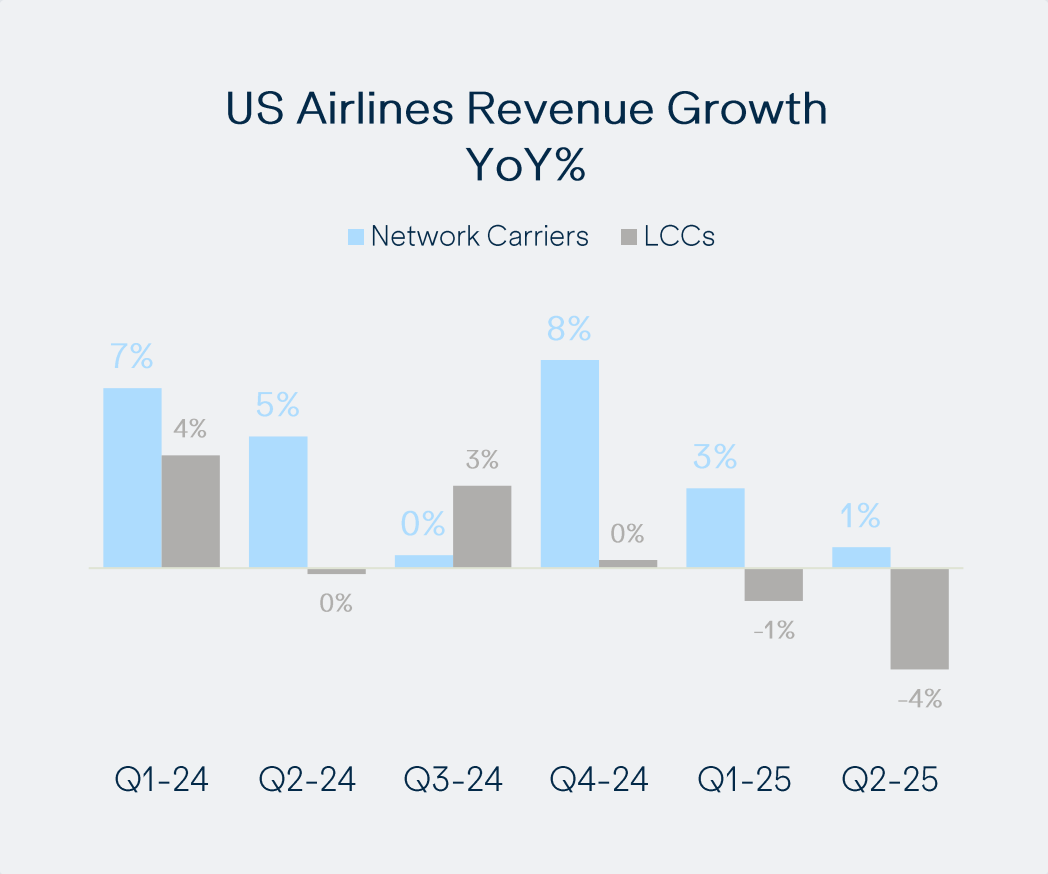


\* Including Airbus order announced on July 24<sup>th</sup> 2025 and approved by shareholders of Bohai on August 11<sup>th</sup> 2025





# Premium Products are Driving Airline Revenue Growth



Source: Air Finance Global, IATA DDS

*eVTOL enables a differentiated travel experience to be monetized*





# Why Avolon Selected Vertical

- Due diligence of Advanced Air Mobility market. Vertical emerged as best-in-class for a leasing platform.
- Current battery technology and certification limits makes eVTOL the near-term zero-emissions solution
- Global reach of EASA certification opens massive potential marketplace not accessible to FAA-certified eVTOLs
- Collaboration with industrial partners is cost-effective, de-risks certification and accelerates go-to market strategy
- Partners with a vested interest in Vertical's success complement in-house core capabilities
- Cargo, special mission, hybrid, and 6-passenger capability make VX4 the most versatile design

**MOLICEL®**

**DASSAULT  
SYSTEMES**

**SYENSQO**



**Hanwha**

**Honeywell**

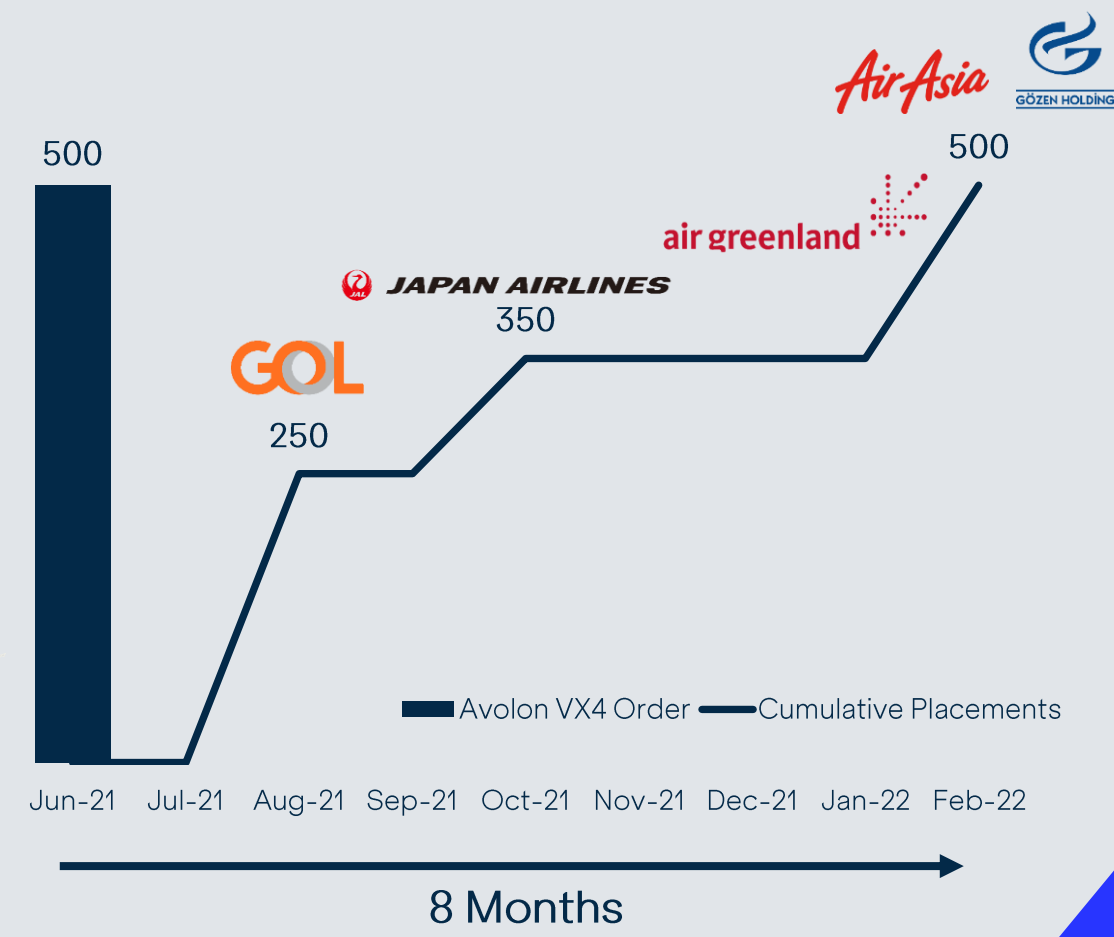
**GKN AEROSPACE**

**ACITURRI**





# Fastest Ever Aircraft Placement Program





# Joint Working Group Case Study

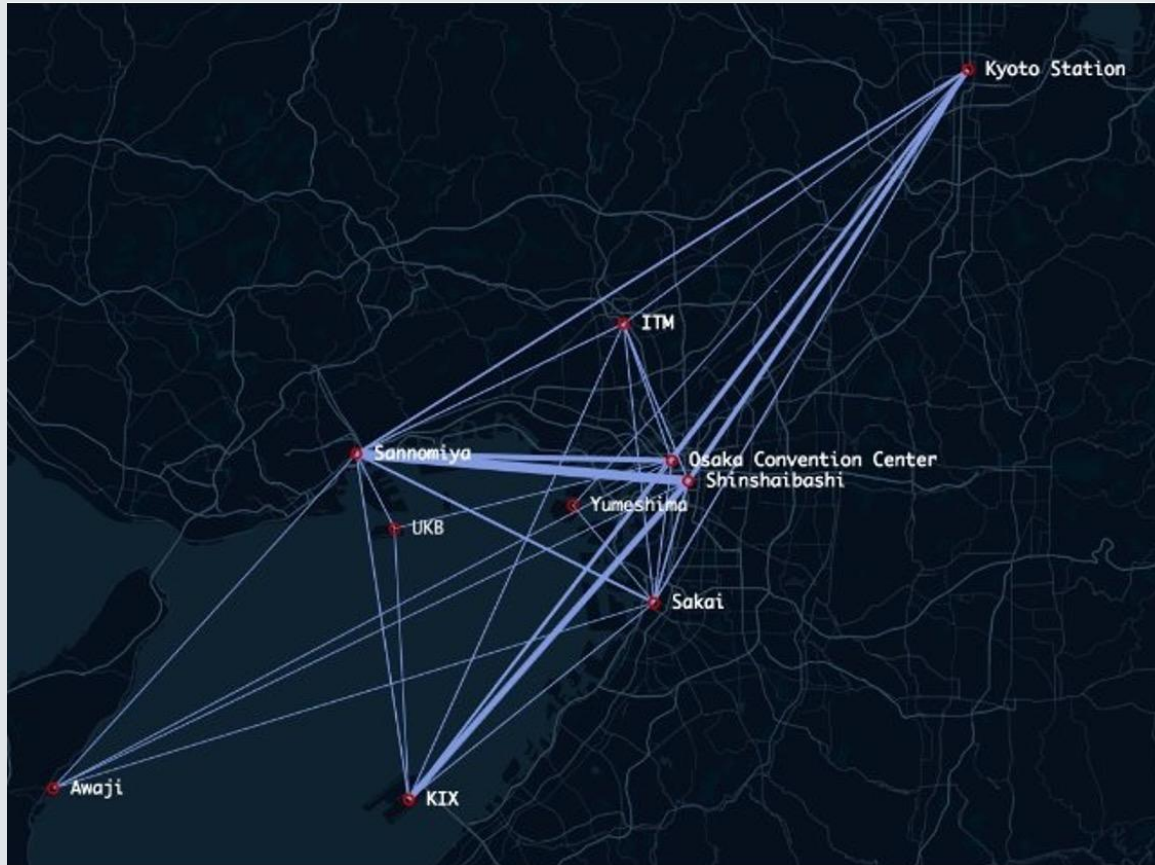


- World's largest helicopter market
- 250x eVTOL network opportunity
- Local infrastructure and ATC support





# Joint Working Group Case Study



**JAPAN AIRLINES**

- 700+ daily passengers for Osaka region
- High demand for premium services
- A network fit for eVTOL expansion





# Value Creation Opportunities Across the Ecosystem

Ground



Vertiports

Air



eVTOL

Services



Battery & MRO

Financing



Leasing





Tan Sri Tony Fernandes  
Founder, Air Asia Group



Savi Syth  
Managing Director, Airlines / Advanced Air  
Mobility, Raymond James

# The Voice of The Customer: The Operator



Michael Cervenka  
Chief Commercial and Strategy  
Officer

# Vertical's Leading Battery Technology



# Vertical's Battery is Fundamentally Differentiated

- Safety
- Performance
- People
- Business Model





# Battery Development Grounded in Continuous Learning Cycle

Prototype #1



Prototype #2&3



Certification and Production Aircraft (VX4)





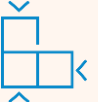
176S8P



Air Cooled



> Flight Test



External Design & Manufacture



Containment Flight Test Landing




10% Lighter



In house BMS



In house Design




50% More Power




12% More Energy




In house Manufacture




15% Smaller




20% Lighter




DAL-A




>1000 Flight hours




Indirect Liquid Cooling



Full CSFL Containment



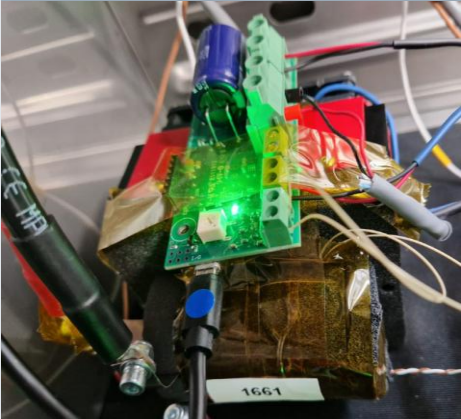




15.2 m Drop



4x Faster Recondition



# Battery Development Stages

Phase	Alpha	Beta	Gamma	Delta	Epsilon
					
	Strategy	Design	Development	Launch	Mass Production
	Proof of concept Rapid discovery	Concept selection Manufacturing strategy	Validation of design Commit to soft tooling	Verification complete Conforming build Conforming supply chain	Volume manufacture
Objectives	Development of concept	Critical risks addressed  Bill of sequence development  Sub-scale testing	Tooling launch  Validation of test methodology  Drop/propagation/ performance validation	Full Means of Compliance verification  Performance, lifetime, and environmental testing  Battery Management System DO178/254 complete	Continued quality management



# Battery Business Opportunity

- Profitable razor / razor blade model
- 75% / 25% aircraft / battery revenue mix in 2035E
- Battery underpins both VX4 and Hybrid platforms
- Batteries designed for refurbishment improving aircraft economics and unlocking second life use cases





David King  
Chief Engineer

# Hybrid Aircraft Opportunities



# Vertical's Aircraft Design is Uniquely Positioned in the VTOL Landscape

- Safety
- Scalability and Versatility
- Certification Pathway





# Vertical's Well Advanced Hybrid Opportunity

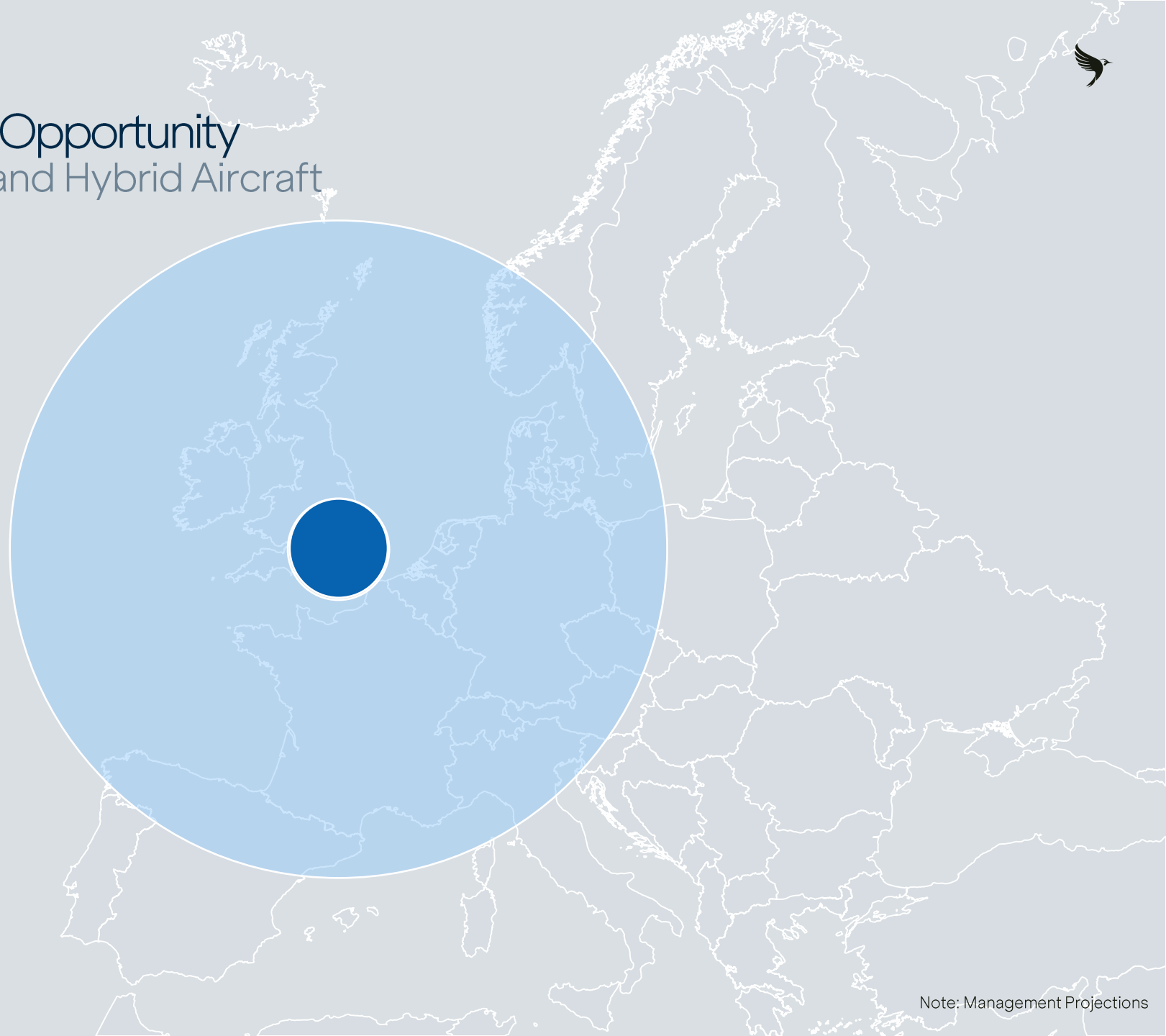
## Range vs Payload For VX4 Electric and Hybrid Aircraft

→ Potential range of 1,000+ miles and payload potential of up to 1,100kg /2,400lbs

→ Hybrid aircraft flying in 2026



-  Electric VX4 (Piloted, up to 100 miles, ~550kg payload)
-  Hybrid (Piloted or unpiloted, 300 to 1,000+ miles, ~550kg to ~1,100kg payload)







Scott Galloway  
Professor, NYU Stern School of Business



Lord Andrew Parker  
Board member, Former MI5 Director General

# Fireside: The Significant Scale of the European Defense Opportunity



Stuart Simpson  
Chief Executive

# Chief Executive's Wrap-up

# Thank you