



# Vertical welcomes UK Government's commitment to making eVTOLs a reality

London, UK; New York, USA - 20/03/2024

- UK Government's new action plan will ensure regulation and infrastructure is in place to support exciting new sustainable and quieter aviation technologies.
- Comes as next generation VX4 prototype nears completion.

Vertical Aerospace (Vertical) [NYSE: EVTL], the global aerospace and technology company that is pioneering zero emissions aviation, announces today that it welcomes this week's [Future of Flight Action Plan](#), a joint initiative between the UK Government and industry, which outlines plans for flying taxis to become a reality in the UK within the next few years.

The action plan sets out a strategic roadmap to ensure that the regulation and infrastructure are in place for the UK to lead the next revolution of flight, making aviation quieter, safer and more sustainable.

The Aviation and Technology Minister, Anthony Browne MP, visited Vertical's HQ in Bristol on Monday 18th March to mark the launch. The visit included a tour of Vertical's Integrated Test Lab, a.k.a. its 'Iron Bird' testing facility, experiencing the flight simulator and seeing the second-generation aircraft at the final stages of its assembly, built by Vertical's engineers at GKN's Aerospace Global Technology Centre.

**Aviation and Technology Minister Anthony Browne said:**

“Cutting-edge battery technology will revolutionise transport as we know it – this plan will make sure we have the infrastructure and regulation in place to make it a reality.

“From flying taxis to emergency service drones, we’re making sure the UK is at the forefront of this dramatic shift in transportation – improving people’s lives and boosting the economy.”

**Stephen Fitzpatrick, Founder and CEO, Vertical Aerospace, said:**

“The UK has a long heritage in aerospace and the publication of this plan sets out how we will lead the next revolution of flight. With government and business working together, we can unleash the huge economic, environmental, and social benefits of zero emissions flight globally. Vertical is hugely proud to be at the forefront of leading this new chapter.”

[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), GoI, 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 Syensqo, 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.

## Contacts:

### Vertical Aerospace

Justin Bates

[justin.bates@vertical-aerospace.com](mailto:justin.bates@vertical-aerospace.com)

+447878357463

### Vertical Investors

Eduardo Royes

[investors@vertical-aerospace.com](mailto:investors@vertical-aerospace.com)

+1 646 200 88713

## 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.