



GÖZEN HOLDING ORDERS 100 VX4 AIRCRAFT FROM AVOLON TO BRING ZERO EMISSIONS AIR TRAVEL TO TURKEY

- **Avolon and Gözen Holding form a partnership to commercialise zero-emissions eVTOL travel in Turkey**
- **Avolon's 500 VX4 orders are now fully placed, only 9 months after launching the program**

Dublin/Istanbul, 29 March 2022 - Avolon, the international aircraft leasing company, announces that Gözen Holding, one of Turkey's leading aviation conglomerates and owner of Freebird Airlines, has committed to purchase or lease up to 50 VX4 eVTOL aircraft from Avolon, with the option to purchase or lease up to 50 additional aircraft. As a result of this announcement, Avolon has now placed its entire 500 VX4 eVTOL aircraft orderbook, with the orderbook being oversubscribed by 50 options.

As part of the agreement, Avolon, through its investment and innovation affiliate Avolon-e, has formed a strategic partnership with Gözen Holding to commercialise zero-emissions eVTOL travel and develop an industry leading urban air mobility ('UAM') platform in Turkey. Avolon and Gözen Holding will collaborate in a Working Group to identify and target local partners, research potential market opportunities, as well as infrastructure and certification requirements for UAM. The partnership will allow Avolon to leverage Gözen Holding's expertise in airline operations, pilot training, airport handling and security, airline representation as well as digital platforms, while Gözen Holding will benefit from Avolon's deep industry expertise and global platform of UAM Working Groups, which are active in Brazil (with GOL), Greenland (with Air Greenland), Japan (with Japan Airlines) and Southeast Asia (with AirAsia).

Dómhnal Slattery, CEO of Avolon commented: *"Today marks an important milestone on our eVTOL journey, as we have now fully placed our VX4 orderbook with some of the leading international airlines and aviation companies all over the world. The opportunities to deploy the VX4 are enormous and, as is evident with our placement progress to date, zero emissions eVTOL air travel will reshape the short-haul travel market. Our partnership with Gözen Holding will create a pioneer in UAM in Turkey, bringing sustainable air travel to the region."*

The strong demand for our VX4 orderbook and for zero emissions travel, confirms our view that demand for eVTOL aircraft would always outstrip supply. As a result, we will continue working with other partners that want to purchase or lease the VX4 in order to fully size the potential market and demand for this aircraft."

Mekin Gözen, CEO of Gözen Holding, commented: *"We are delighted to announce our partnership and VX4 order with Avolon. As an integral part of the Turkish aviation industry, we feel it is incumbent upon us to be at the forefront of the sustainability movement and that is why we identified Avolon, and Vertical's VX4, as the zero-emissions eVTOL aircraft that will revolutionise air travel. With over 15 million people living in Istanbul, the city is consistently faced with congestion which hinders both the cities' development and attractiveness as a tourist and business location. We strongly believe that the deployment of the VX4 will dramatically reshape Istanbul and the rest of Turkey. Our partnership with Avolon will see us create an eVTOL ecosystem in the country and is the first step in delivering sustainable air travel to the region, position it as a global leader."*

Stephen Fitzpatrick, Founder and CEO of Vertical commented: *"We are delighted that Turkey has been added to the global destinations where the VX4 will fly. We look forward to welcoming Gözen into the Vertical family and continue to celebrate our growing partnership with Avolon."*

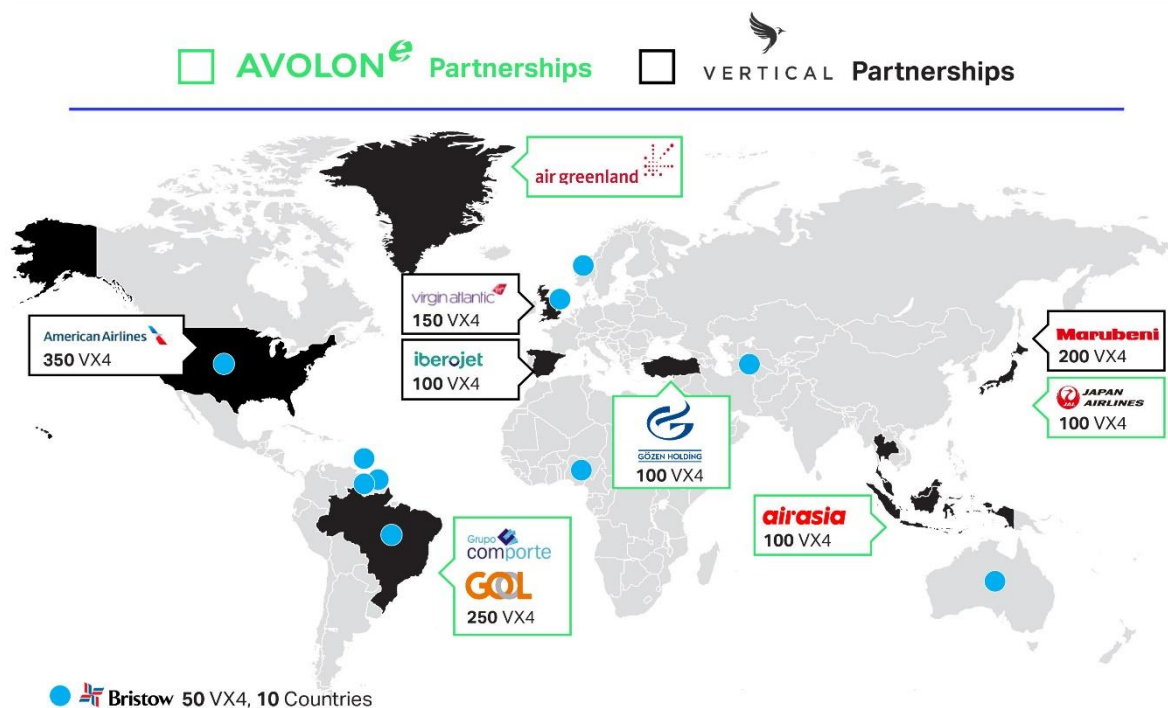


UAM Opportunity in Istanbul and Turkey

The UAM market potential in Istanbul, Turkey and surrounding countries is significant. Istanbul offers one of the most unique opportunities worldwide for eVTOLs due to its distant airports, traffic congestion and vast waterway networks. With over 50 million people using ferries or city boats in Istanbul every year, eVTOLs offer a faster, quieter and more sustainable form of travel, helping reduce travellers' environmental footprint. Istanbul's ancient and modern city and surrounding attractions such as Cappadocia, Troy, Mount Ida, Antalya, Izmir, Çeşme, Bodrum, Marmaris, and Fethiye present compelling eVTOL use cases that the Working Group will explore. These attractions make the country one of the most sought-after tourist and business destinations in the world.

AVOLON-E AND VERTICAL AEROSPACE UNRIVALLED GLOBAL FOOTPRINT

VX4 is backed by world-class aviation franchises serving major eVTOL markets



VX4: 17+ Countries, 1,400 Commitments

As at 29 March 2022

About Avolon's VX4 Orderbook

In June 2021, Avolon ordered 500 VX4 eVTOL aircraft from Vertical Aerospace (NYSE: EVTL) ('Vertical'), valued at US\$2 billion. Since announcing that order, Avolon placed 250 VX4 aircraft with GOL and Grupo Comorte in Brazil, up to 100 aircraft with Japan Airlines in Japan, a minimum of 100 aircraft with AirAsia, and up to 100 aircraft with Gözen Holding. Avolon has now fully placed the entirety of its initial VX4 orderbook, with the orderbook being oversubscribed by 50 options.



ENDS



About VX4 eVTOL Aircraft

The four passenger, one pilot VX4 is projected to have speeds up to 200mph, a range over 100 miles, near silent when in flight, zero operating emissions and low cost per passenger mile. Upon its introduction, the VX4 will be designed to the safest certification standards, set by EASA, at the same level as commercial aircraft. The VX4 is expected to open up advanced air mobility to a whole new range of passengers and transform how we travel. Find out more: vertical-aerospace.com

About Avolon

Headquartered in Ireland, with offices in the United States, Dubai, Singapore, Hong Kong and Shanghai, Avolon provides aircraft leasing and lease management services. Avolon is 70% owned by an indirect subsidiary of Bohai Leasing Co., Ltd., a public company listed on the Shenzhen Stock Exchange (SLE: 000415) and 30% owned by ORIX Aviation Systems, a subsidiary of ORIX Corporation which is listed on the Tokyo and New York Stock Exchanges (TSE: 8591; NYSE: IX). Avolon is the world's second largest aircraft leasing business with an owned, managed and committed fleet, as of 31 December 2021, of 824 aircraft.

Website: www.avolon.aero

Twitter: [@avolon_aero](https://twitter.com/avolon_aero)

Contacts

Ross O'Connor
Head of Capital Markets
roconnor@avolon.aero
T: +353 1 231 5818

Jonathan Neilan/Sam Moore
FTI Consulting
avolon@fticonsulting.com
M: +353 86 231 4135/+353 87 737 9089

About Gözen Holding

Gözen Holding is a group of companies, active in the field of airlines, representation, surveillance, fuel, controlling, brokerage, security and training in the aviation industry. Based on its experience and know-how gained over 43 years, Gözen Holding has become a brand in the industry by gathering its companies Gözen Air Services, Freebird Airlines, Freebird Airlines Europe, Gözen Security Services, Free Bird Travel, IFTC International Flight Training Center, AFSC Antalya Flight Simulator Center, Flydog K9 Services, and Gözen Digital Aviation under the same roof.

Gözen Holding continues its successful activities in the field of tourism and aviation sector with its more than 3,500 employees.

Website: <https://www.gozenholding.com>

About Vertical Aerospace

Vertical Aerospace 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. Over the past five years, Vertical has focused on building the most experienced and senior team in the eVTOL industry, who have over 1,700 combined years of engineering experience, and have certified and supported over 30 different civil and military aircraft and propulsion systems.

Vertical's top-tier partner ecosystem is expected to de-risk operational execution and its pathway to certification allows for a lean cost structure and enables production at scale. Vertical has a market-leading pre-order book (by value) for a total of up to 1,350 aircraft from American Airlines, Avolon, Bristow and Iberojet, which includes conditional pre-order options from Virgin Atlantic and Marubeni, and in doing so, is creating multiple potential near term and actionable routes to market.

Vertical's ordinary shares listed on the NYSE in December 2021 under the ticker "EVTL". Find out more: www.vertical-aerospace.com