



ZERO EMISSIONS AIR TRAVEL IN TURKEY - GÖZEN HOLDING ORDERS 100 VX4 AIRCRAFT FROM AVOLON

News / Business aviation, Finance



Avolon announces that Gözen Holding 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).

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.”

Dómhnaí 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.”

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.”



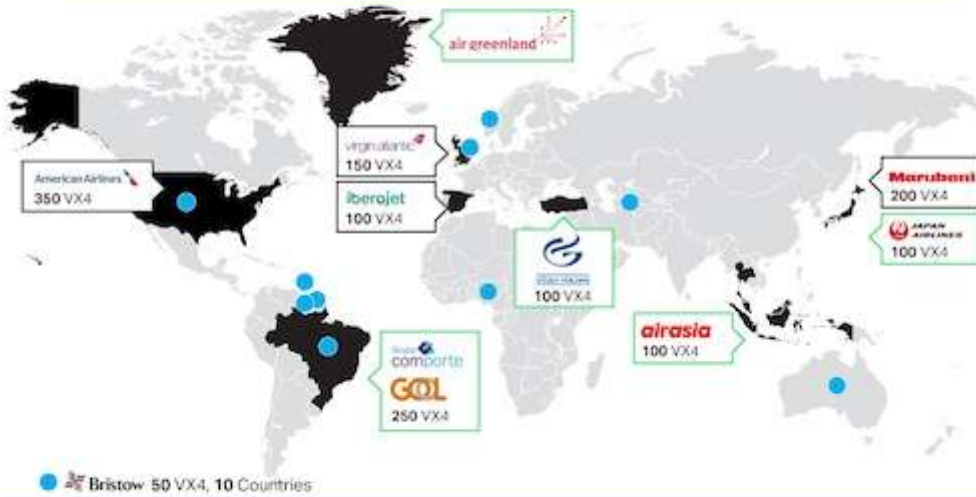
The UAM market potential in Istanbul, Turkey and surrounding countries is significant. Istanbul offers one of the most unique opportunities worldwide for eVTOLs due to its distant airports, traffic congestion and vast waterway networks. With over 50 million people using ferries or city boats in Istanbul 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

AVOLON^e Partnerships

VERTICAL Partnerships



VX4: 17+ Countries, 1,400 Commitments

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