



AVOLON AND JAPAN AIRLINES PARTNER TO CREATE eVTOL RIDE SHARING BUSINESS IN JAPAN

- **Japan Airlines selects Vertical Aerospace's VA-X4 from Avolon's orderbook**
- **Entry into service planned for Osaka Kansai EXPO in 2025**

Dublin | 20 October, 2021: Avolon, the international aircraft leasing company, and Japan Airlines ('JAL'), announce a partnership to commercialize zero-emissions eVTOL aircraft in Japan.

Avolon, through its investment and innovation affiliate Avolon-e, has formed a strategic partnership with JAL to identify and target local partners and customers, infrastructure requirements, certification, and a range of commercial models to introduce one of the world's first eVTOL ride sharing businesses in Japan. Through this partnership, JAL will have a right to purchase or lease up to 50 Vertical VA-X4 eVTOL aircraft from Avolon, with the option to purchase or lease up to 50 additional units.

Dómhnaí Slattery, Avolon CEO, commented: *"We continue to identify partners who share the same vision to revolutionise air travel through zero-emissions eVTOL aircraft and shape the future of travel. This latest long-term partnership with JAL aligns us with one of Japan's leading airlines on their journey to sustainability and to decarbonizing air transport. The VA-X4 will be certified to CAA and EASA's stringent safety regulations. We believe JAL's multi-decade experience will prove invaluable as Vertical seeks type certificate validation with the Japan Civil Aviation Bureau, demonstrating that the VA-X4 will be a global eVTOL, unconstrained by borders."*

Tomohiro Nishihata, Managing Executive Officer of Japan Airlines, commented: *"Today's announcement represents an important step towards the social implementation of Air Taxi at Osaka Kansai EXPO in 2025. Our partnership with Avolon, lays out the pathway towards achieving Air Mobility revolution in Japan. The introduction of VA-X4 will also contribute to reduce our environmental impact and we fundamentally believe that sustainability will be the engine for future growth across our business and region. We look forward to collaborating closely with Avolon and Vertical on the roadmap to certification for the VA-X4 with the Japan Civil Aviation Bureau."*

Stephen Fitzpatrick, Vertical CEO commented: *"The VA-X4 will transform how we travel. We are delighted to be working with Avolon and our newest partner Japan Airlines as we bring zero-emissions aircraft to the Japanese market. JAL's experience will strengthen the certification roadmap in Japan demonstrating our global view as we make eVTOLs a reality."*

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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 third largest aircraft leasing business with an owned, managed and committed fleet, as of 30 September 2021 of 830 aircraft.

Website: www.avolon.aero
Twitter: [@avolon_aero](https://twitter.com/avolon_aero)

About Japan Airlines

Japan Airlines (JAL) was founded in 1951 and became the first international airline in Japan. A member of the oneworld® alliance, the airline now reaches 429 airports in 63 countries and regions together with its codeshare partners. Awarded as one of the most punctual major international airlines and a certified 5-Star Airline by Skytrax, JAL is committed to providing customers with the highest levels of flight safety and quality in every aspect of its service, and aims to become one of the most preferred and valued airlines in the world.

About VA-X4 eVTOL Aircraft

The VA-X4 is a piloted, zero-emissions electric Vertical Take Off and Landing (eVTOL) vehicle. The VA-X4 will be capable of travelling over 200mph, with a range of over 100 miles and capacity for 4 passengers, and a pilot. The aircraft takes off vertically enabling it to operate in and out of cities and other confined locations. The VA-X4 is 100 times quieter and safer than a helicopter and is being certified to the highest global standards unlocking global market access.

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