



STRATEGIC PARTNERSHIP TO INTRODUCE BUTTERFLY - A ZERO EMISSION, LOW-NOISE VERTICAL TRANSPORT VEHICLE

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Overair signed a Memorandum of Understanding with Bristow Group Inc. on collaboration on the development of the Butterfly commercialization plans. Bristow has pre-ordered 20 to 50 Butterfly aircraft and both companies will work together to develop an operations development framework focusing on vehicle design considerations, key performance parameters, FAA certification, flight planning best practices, data sharing for improvement of flight operations, connected vehicle and health monitoring strategies, configuration and maintenance protocols, infrastructure, ground support operations, connected fleet management, and government affairs and promotion of eVTOL operations.

"Bristow's decades of vertical lift experience will greatly enhance Butterfly's path to commercialization. Their operating insight, combined with our development and execution of the Butterfly program, will position Butterfly to serve Bristow as a valuable workhorse on high-density routes," said Ben Tigner, Chief Executive Officer of Overair. "We're elated to learn from Bristow's practical expertise and ultimately deliver an aircraft optimized for their use cases."

"Our MOU with Overair allows us to advance our leadership position in the vertical transportation market that we've built over the past 70+ years and will now set the stage for the next generation of vertical flight. Our collaboration facilitates expansion into new high-density geographic markets with sustainable, innovative and efficient vertical lift and aerial

transport services," said Bristow President and Chief Executive Officer Chris Bradshaw. "As the global leader in vertical lift, Bristow's operational expertise and efficiency, supported by the trust and confidence of our customers, can safely bring eVTOL aircraft into the market."

Bristow, one of the world's largest and most experienced helicopter operators, plans to use the unique attributes of these eVTOL aircraft to help reduce its carbon footprint. The company understands the benefits of a varied fleet and intends to diversify its existing operations with Butterfly and other eVTOLs for commercial air taxi routes in metropolitan areas. Notably, of the vehicles Bristow is currently considering, Butterfly is the only aircraft with a vectored thrust configuration.

Bristow expects to optimize its fleet management strategy by matching eVTOL attributes with the most economically productive mission profiles. Butterfly's low-noise profile, payload capacity and ability to fly in a broad range of weather conditions will be well-suited for high-density, noise sensitive routes in geographies with varied environmental concerns. The Butterfly aircraft features low maintenance costs and mechanical simplicity, which enables high vehicle uptime and utilization, increasing operator margins and passing value on to riders.

Overair's experience developing military-grade rotorcraft propulsion systems is expected to unlock a highly strategic collaboration between the companies. Work is set to begin immediately, focusing on FAA certification planning, a robust safety operating culture, and other unique aspects of vertical flight operations.

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