

FLYING WHALES

Press Release

For immediate distribution

FLYING WHALES MAKES QUÉBEC THE CORNERSTONE OF ITS AMERICAN IMPLEMENTATION STRATEGY

The company is also reorganizing its shareholding structure

Montreal, October 22, 2021 – The Franco-Quebec company FLYING WHALES, which designs, produces and operates the largest cargo airship in the world (the LCA60T), is preparing to develop its activities in Quebec.



Figure 1 – Artist's impression of LCA60T in a timber loading operation

FLYING WHALES has developed an innovative, affordable and environmentally-friendly solution to transport heavy oversized loads in dense or remote areas.

Reorganization of Shareholder Structure

To reach the milestones required for obtaining its operating licence, FLYING WHALES is announcing that it is reorganizing its shareholder structure.

On September 9, 2021, AVIC GENERAL, sold its shares equalling a 24.9% stake in FLYING WHALES, via AVIC GENERAL France, to the current French shareholders who have been joined by French banking group Oddo.

As a result, French public and private shareholders own 75% of FLYING WHALES and Quebec owns 25% through Investissement Québec (IQ). The Montreal subsidiary "Les dirigeables FLYING WHALES Québec" is 50.1% owned by FLYING WHALES and 49.9% by IQ.

Québec: Home Base in the Americas

The mission of the Montreal branch is to enter the Quebec aeronautical sector and partner with the sector's established and credible players to build on some of the LCA60T strategic advantages. This integration will help grow Quebec's aeronautical industry, particularly in terms of renewable energies in this key economic cluster.

FLYING WHALES will ready an industrial site in Quebec for the assembly lines of its full fleet of LCA60T airships for the Americas. Several sites are under study. The selected site will produce all of the LCA60Ts intended for the Americas. This represents tens of millions in investment and, ultimately, the creation of some 200 direct, quality and well-paid jobs.

Quotes

"Today, a new page is being written in our company's young, rich history: that of a strong and lasting alliance with our North American partners to turn this vital, revolutionary transport solution into a reality. This will reinforce our partnership with Canada and Quebec, especially given that we restructured our shareholding to reach new milestones. Until then, we will continue to boldly move forward with the invaluable support of Quebec's institutional and industrial partners."

- **Sébastien Bougon, CEO and founder of FLYING WHALES**

"We are delighted to realize this long-term commitment with our Quebec partners. Their rich aeronautical ecosystem is a major asset ensuring the smooth development of the LCA60T aeronautical program. We harbor lofty ambitions for the development of FLYING WHALES on this side of the Atlantic."

- **Arnaud Thioulouse, Director General, Dirigeables FLYING WHALES QUEBEC**

About FLYING WHALES

FLYING WHALES is a French company whose innovations, skilled teams and industrial consortium are developing an ambitious program that is unique in the world: the LCA60T. The LCA60T is a heavy duty rigid airship with a 60-tonne payload capacity. It is 200 m long with a 96 m by 8 m by 7 m high cargo bay that is supported by 10 non-pressurized helium cells. It is powered by a 4 MW hybrid electric propulsion chain. Like all aircraft, the LCA60T will be certified to ensure maximum operating safety.

Originally designed to transport renewable wood resources from hard-to-access areas, LCA60T's unique stationary hovering design for loading and unloading is ideal for overcoming numerous logistical and technical problems in remote areas and it has a remarkably low environmental footprint. This solution overcomes all ground constraints to transport large and heavy loads at a low cost from point to point.

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APPENDIX: New FLYING WHALES Shareholder Structure

