

Via RNS and SGXNET

AVATION PLC
(“Avation” or “the Company”)

SALE OF ATR 72-600 AIRCRAFT

Avation PLC (LSE: AVAP), the commercial passenger aircraft leasing company, is pleased to announce that it has entered into an agreement to sell a ten-year old ATR 72-600 aircraft.

The sale, with a price above book value, will reduce Avation’s off-lease aircraft inventory to a single aircraft.

This aircraft has been off-lease since its redelivery from Virgin Australia in 2020. Avation’s technical team has managed the storage and now major maintenance checks required to deliver the aircraft into commercial operation.

Avation’s Executive Chairman, Jeff Chatfield said: “The aircraft is scheduled to be delivered in May 2023 on completion of a series of technical maintenance checks. It is our opinion that the market for second hand ATR72 aircraft appears to have recovered and is now firm. Our remaining inventory will then be a single aircraft which we are marketing and we are receiving numerous enquires. We expect Avation’s cost base to improve in the financial year July 2023 to June 2024 as the inventory of off-lease aircraft and reconfiguration and transition costs have all been reduced.

-ENDS-

Enquiries:

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Avation welcomes shareholder questions and comments and advises the email address for questions is: investor@avation.net and the Company provides an investor Q & A during the conference call associated with release of results. The head office telephone number is +65 62522077.

Notes to Editors: Avation PLC is an aircraft leasing company, headquartered in Singapore, owning and managing a fleet of commercial passenger aircraft which it leases to airlines around the world. More information on Avation is available at www.avation.net.