

Via RNS and SGXNET

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

AIRCRAFT TRANSITION TO CEBU PACIFIC

Avation PLC (LSE: AVAP), the commercial passenger aircraft leasing company, is pleased to announce that it has entered into a new operating lease for an Airbus A320 aircraft with Philippines low-cost carrier, Cebu Pacific. The market rate lease is for a term of four years and is on Avation’s typical lease terms. The aircraft is currently being returned by the previous operator and is scheduled for delivery to Cebu Pacific in December 2023, following scheduled periodic maintenance checks.

Cebu Pacific operate a substantial route network to over 60 domestic and international destinations in Australia, Brunei, China, Hong Kong, Indonesia, Japan, Malaysia, Singapore, South Korea, Taiwan, Thailand, UAE and Vietnam. Cebu operates a modern fleet of Airbus A330 family, Airbus A320 family as well as ATR 72-600 aircraft, and according to its public statements offers the most seats of any airline in the Philippines with the country’s youngest fleet. The Philippines low-cost carrier recently reported the second consecutive profitable quarter since the pandemic and a recovery to 50% of its pre-pandemic operating income in 2019.

Avation’s Executive Chairman, Jeff Chatfield said: “We are pleased to have secured a new lease for this aircraft and delighted to placed it with an existing customer, Cebu Pacific. This transaction demonstrates the Avation platform’s capacity to transition aircraft to quality lessees and our ability to leverage the relationships we have with existing customers. Once the aircraft is delivered in December 2023 this lease will positively impact our fleet metrics.”

-ENDS-

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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.