

avation PLC

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**Corporate Update  
February 2026**

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# Snapshot (at 31 December 2025)

**33**  
**Aircraft**



**16 Airline**  
**Customers**



**Customers in**  
**15 Countries**



**8% / 61% / 31%**  
Widebody / Narrowbody / Turboprop by value



**8.8 Years**  
Average  
Aircraft Age



**4.2 Years**  
Average Remaining  
Lease Term



**US\$1.1Bn**  
Total asset value <sup>(1)</sup>



**US\$350M**  
Unearned contracted  
revenues

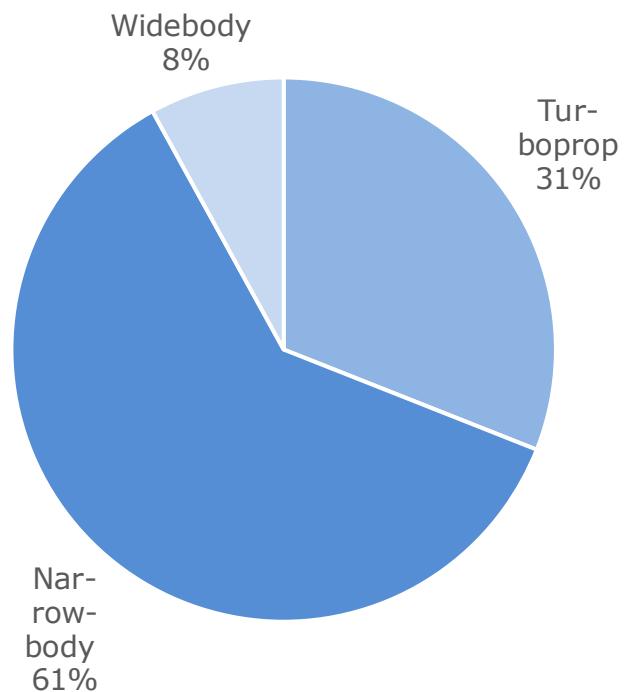


1. As at 30 June 2025.

## Balanced fleet with Orderbook and Purchase Rights

Aircraft Type	Current Fleet	Orders	Purchase Rights	
<b>Turboprop Aircraft</b>				
ATR 72-600		14	9	24
ATR 72-500		4	-	-
<b>Narrow-body Aircraft</b>				
A321-200		6	-	-
A320-200		3	-	-
A220-300		5	-	-
<b>Widebody Aircraft</b>				
A330-300		1	-	-
<b>Aircraft Total</b>	<b>33</b>	<b>9</b>	<b>24</b>	

## Aircraft Type By Net Book Value



## Engine Type

PW127M		1
<b>Engine Total</b>		<b>1</b>

## 16 Airlines in 15 Countries

Airline	Aircraft	Number
Vietjet	A321-200	6
Air Baltic	A220-300	5
Aerlink	ATR 72-500	3
Clic	ATR 72-600	2
Alliance Air	ATR 72-600	2
Braathens	ATR 72-600	2
US Bangla	ATR 72-600	2
PNG Air	ATR 72-600	2
Cebu Pacific	ATR72-600	1
Cebu Pacific	A320-200	1
EVA Air	A330-300	1
easyJet	A320-200	1
Etihad	A320-200	1
Fiji Airways	ATR 72-600	1
Yeti Airlines	ATR 72-500	1
Mandarin	ATR 72-600	1
Sum Air	ATR 72-600	1

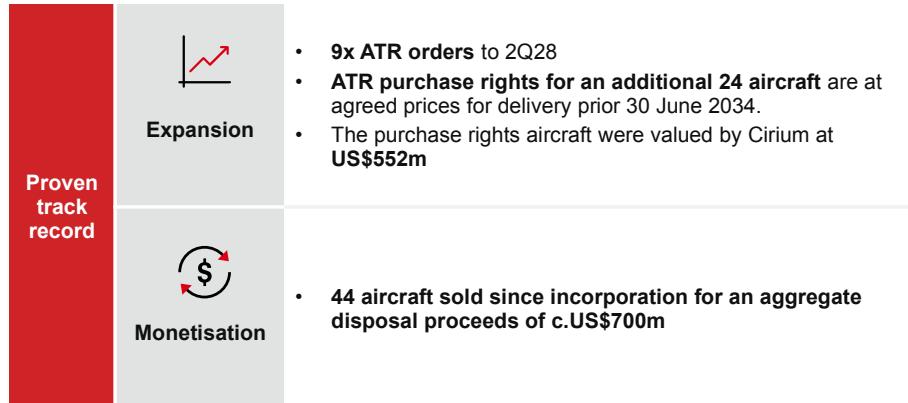


Leases signed with ETF and Cambodia Airways

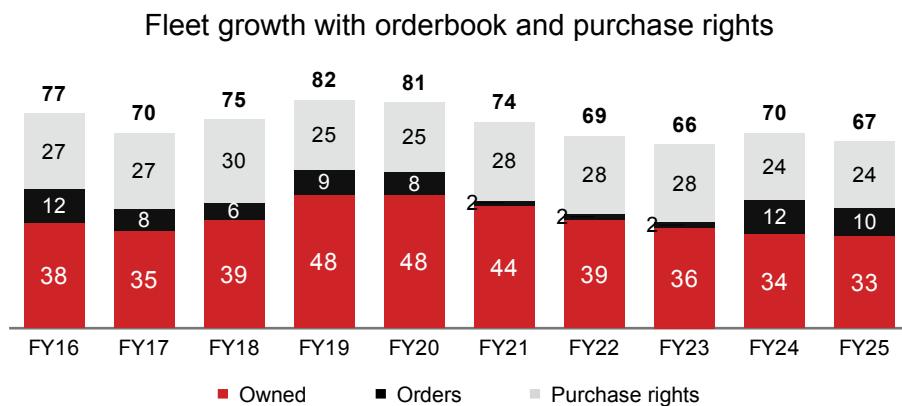
# Full leasing platform & proven track record

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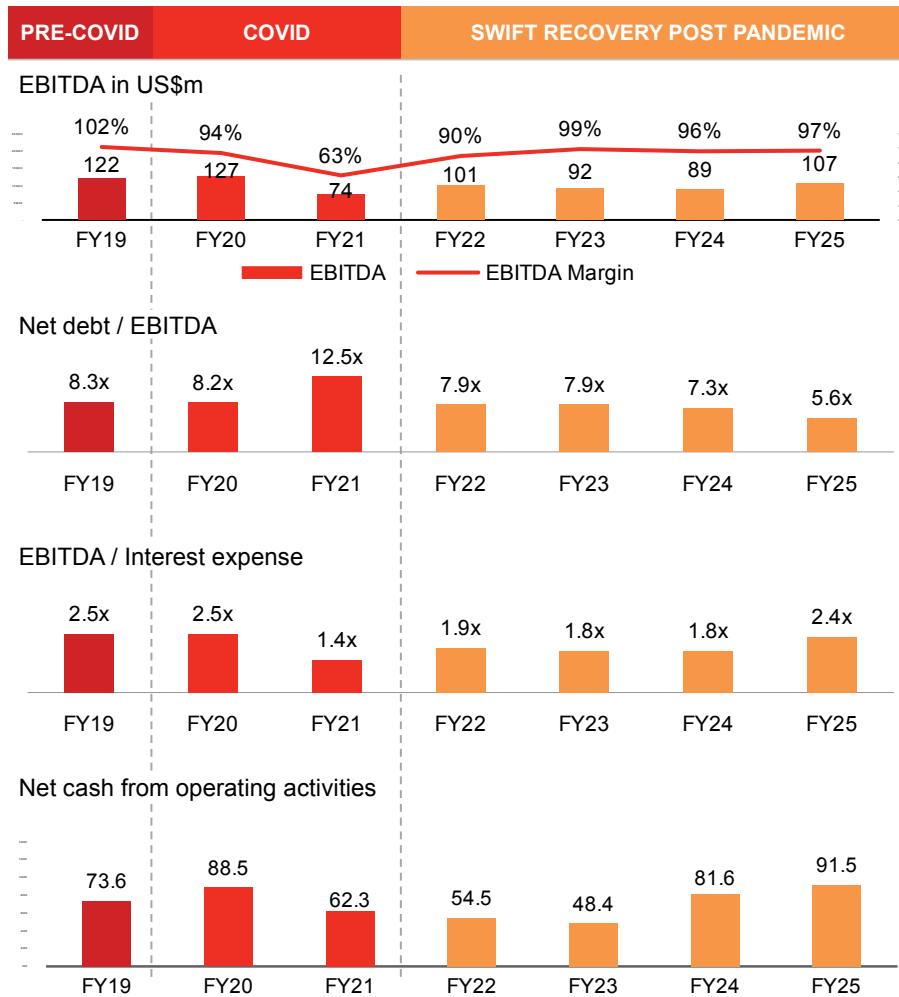
## Proven expansion and monetisation track record



**Fleet scale remains stable due to its flexible order book and purchase rights**



## Speedy turnaround and credit improvement since the pandemic



- Redeemed US\$298m unsecured 2026 bond and issued a US\$300m unsecured bond due 2031.
- Improved credit ratings: Moody's B1, Fitch B, S&P B
- One ATR 72-600 transitioned from Mandarin Airlines to PNG Air November 2025 on a 6-year lease.
- One new ATR 72-600 was delivered to Sum Air in Korea December 2025 on a 12-year lease.
- One ATR 72-600 transitioned from Mandarin Airlines to Clic in January 2026 on a 6-year lease.
- Third and final ATR 72-600 will transition from Mandarin Airlines to a new customer on a 6-year lease.
- Agreed 4-year A330-300 lease extension with EVA Air.

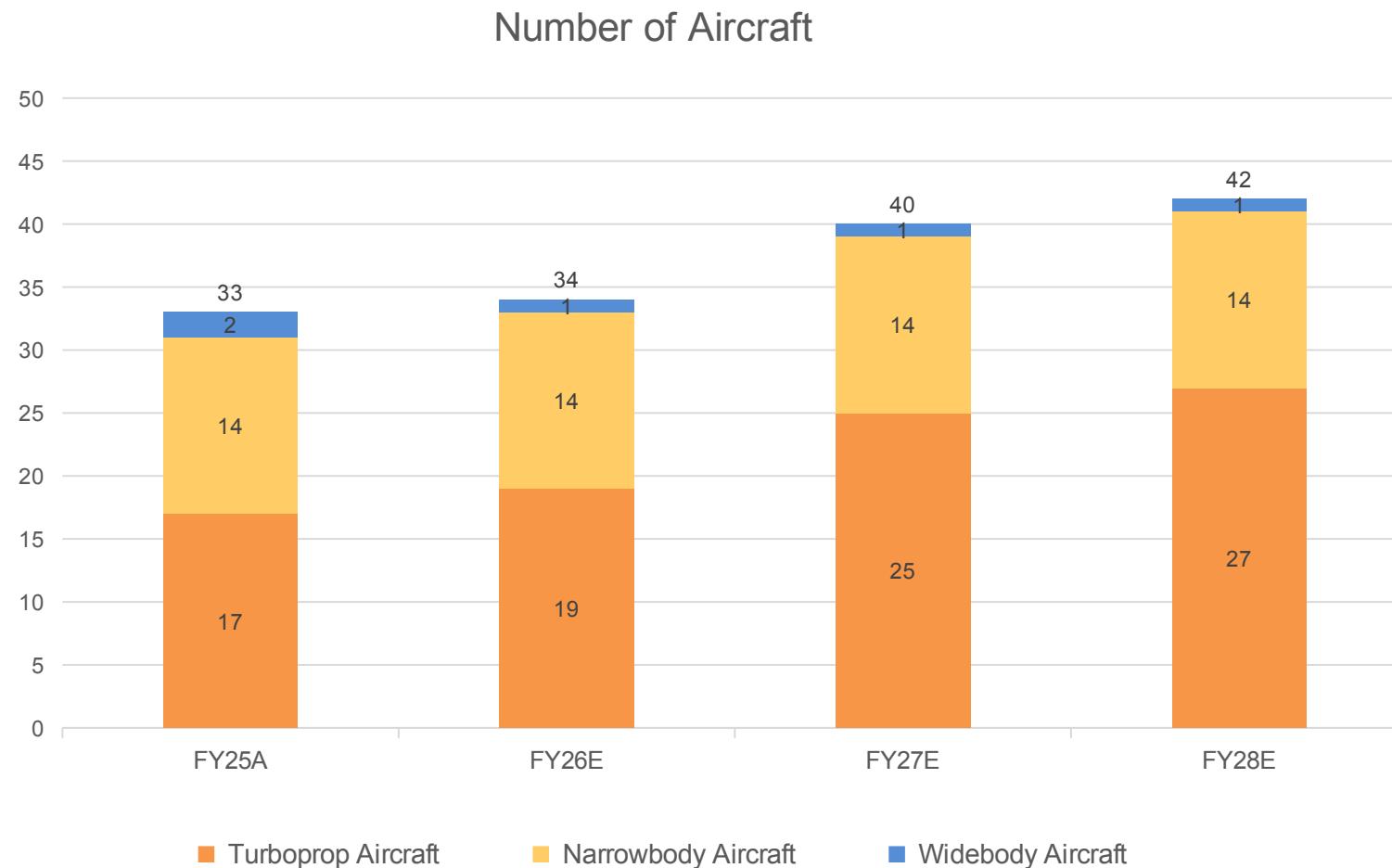
## **Orderbook**

- Nine ATR 72-600 aircraft to be delivered by 2Q28.
- Two ATR 72-600 delivering 2026 to go on 12-year leases to Cambodia Airways.
- All new ATR aircraft have latest PW127-XT engines expected to be 100% SAF compatible.

## **Purchase Rights**

- 24 ATR 72 purchase rights for delivery by June 2034.
- Cirium valued these aircraft at US\$552m.

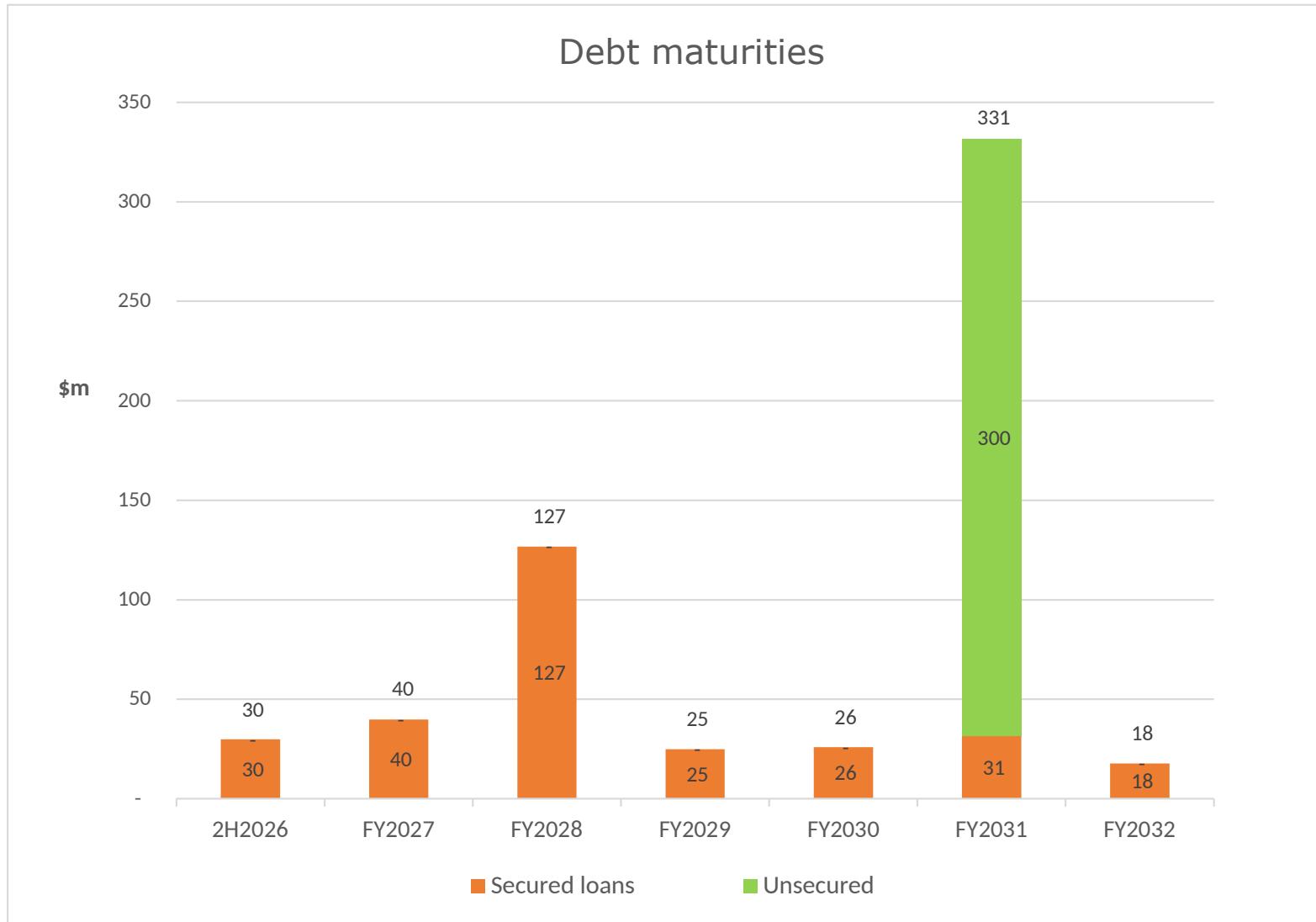
# Projected fleet growth



Note: Fleet projections based on latest ATR delivery guidance and exclude any future secondary market purchases or sales.

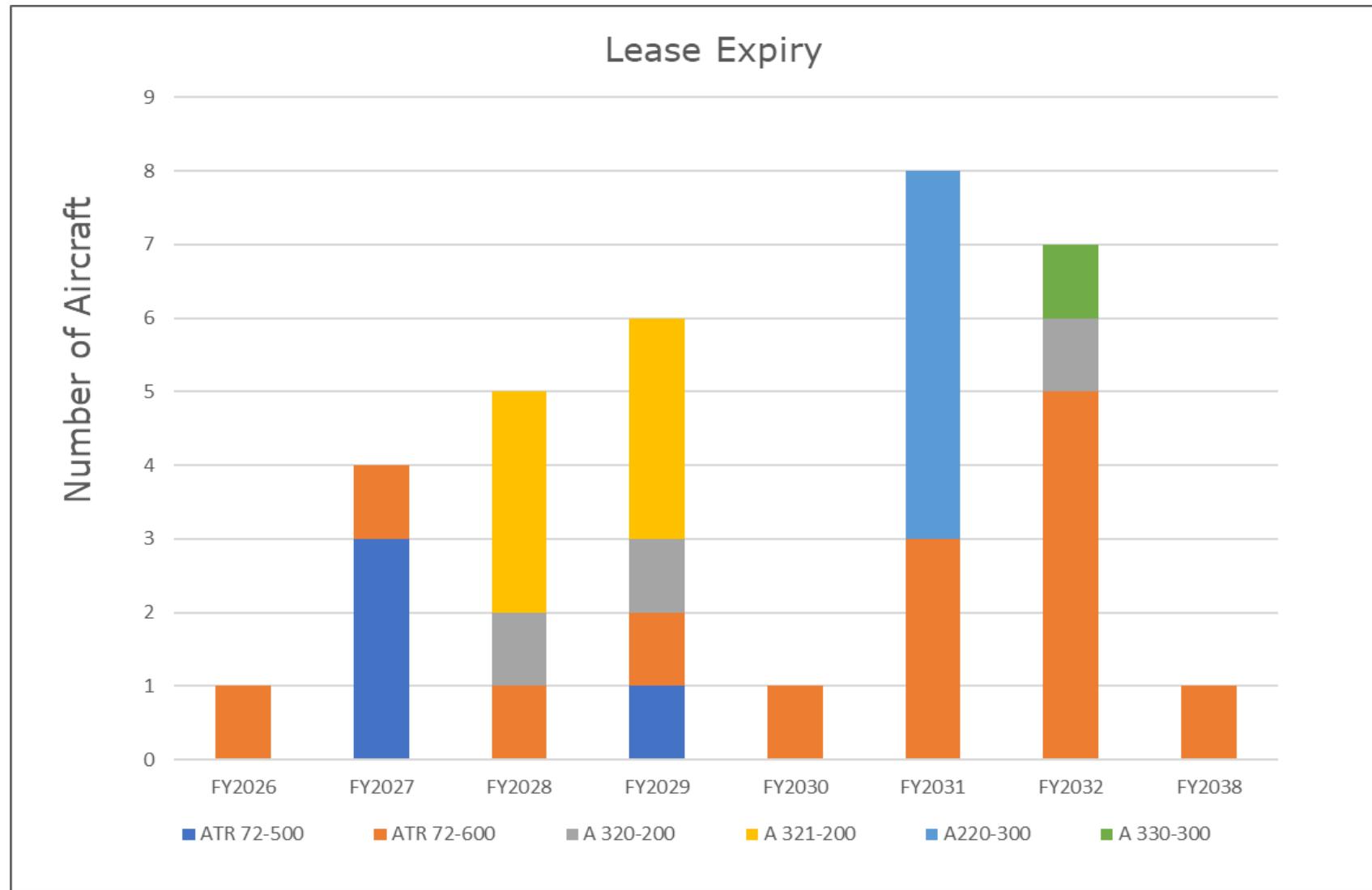
# Debt maturity profile

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# Lease expiry profile

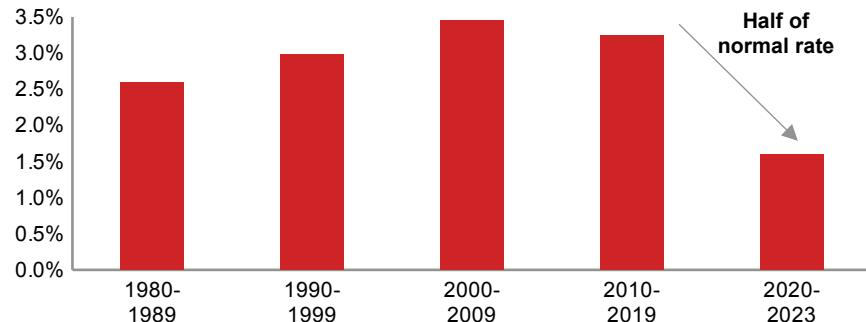
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# Outlook - financing and leasing market

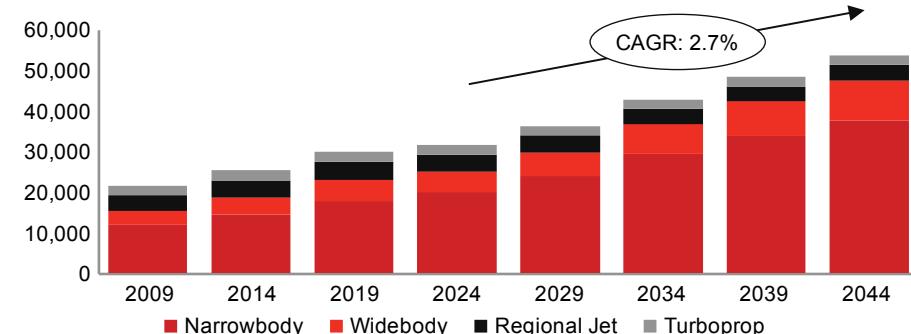
## Annual removal rates decreased

Annual removal rate from passenger fleet

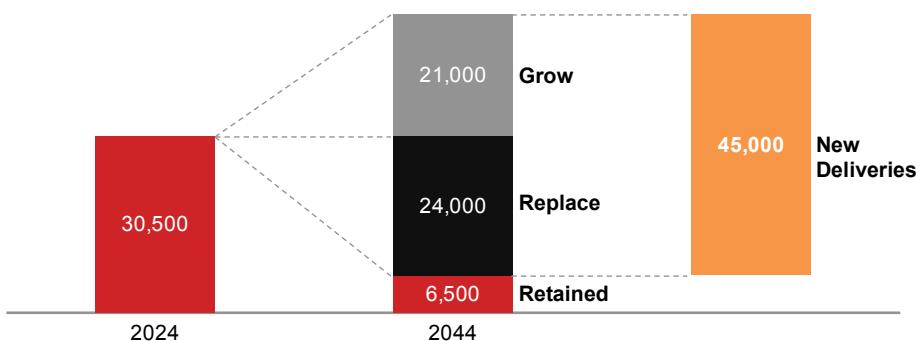


## Demand for aircraft is as good as it has ever been

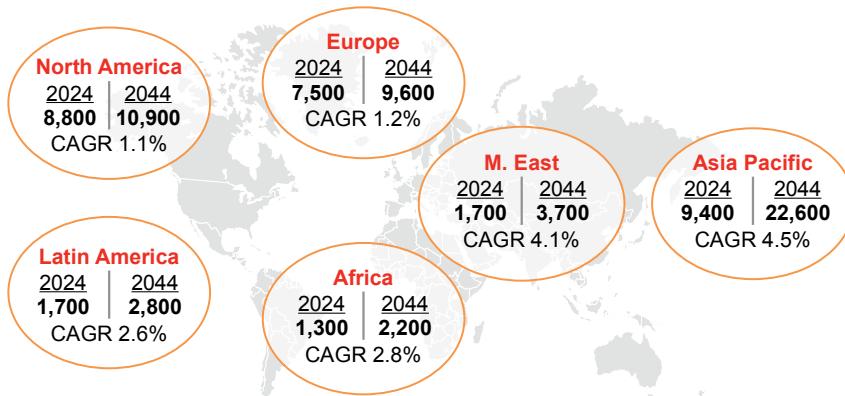
Passenger Fleet Evolution by Aircraft Class



~45,000 deliveries is anticipated between 2025 and 2044 across the global passenger fleet

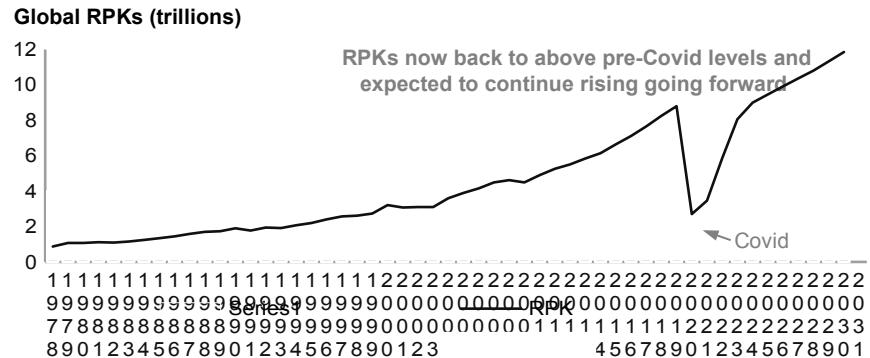


APAC and Middle East will drive the majority of global fleet growth out to 2044

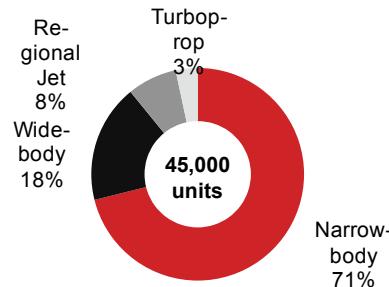


## **Favourable leasing environment**

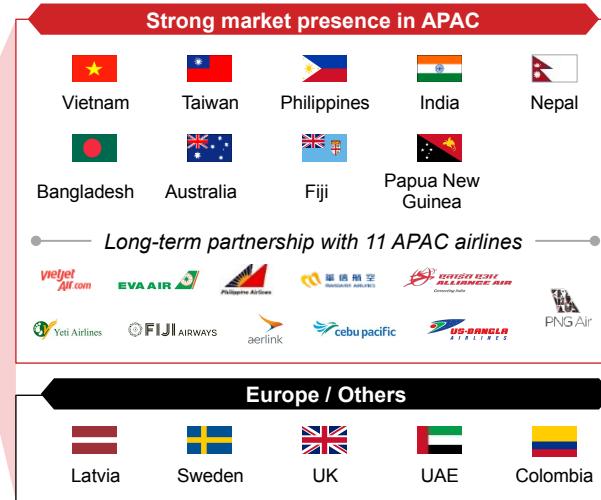
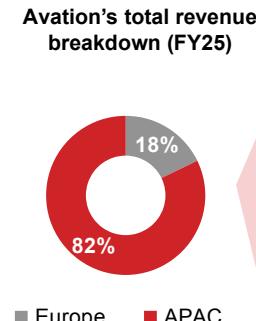
## Aircraft lessors are set to benefit from strong growth in global air travel



## Aviation's diversified fleet is strategically aligned with anticipated demand for aircraft

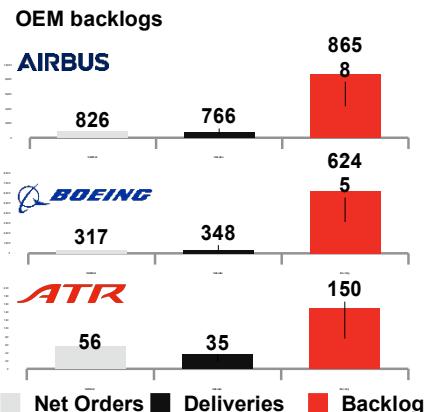
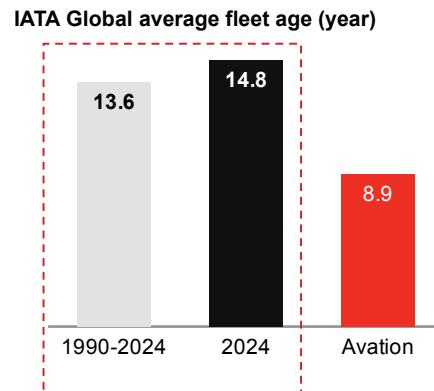


## Aviation is well positioned in the high-growth APAC market



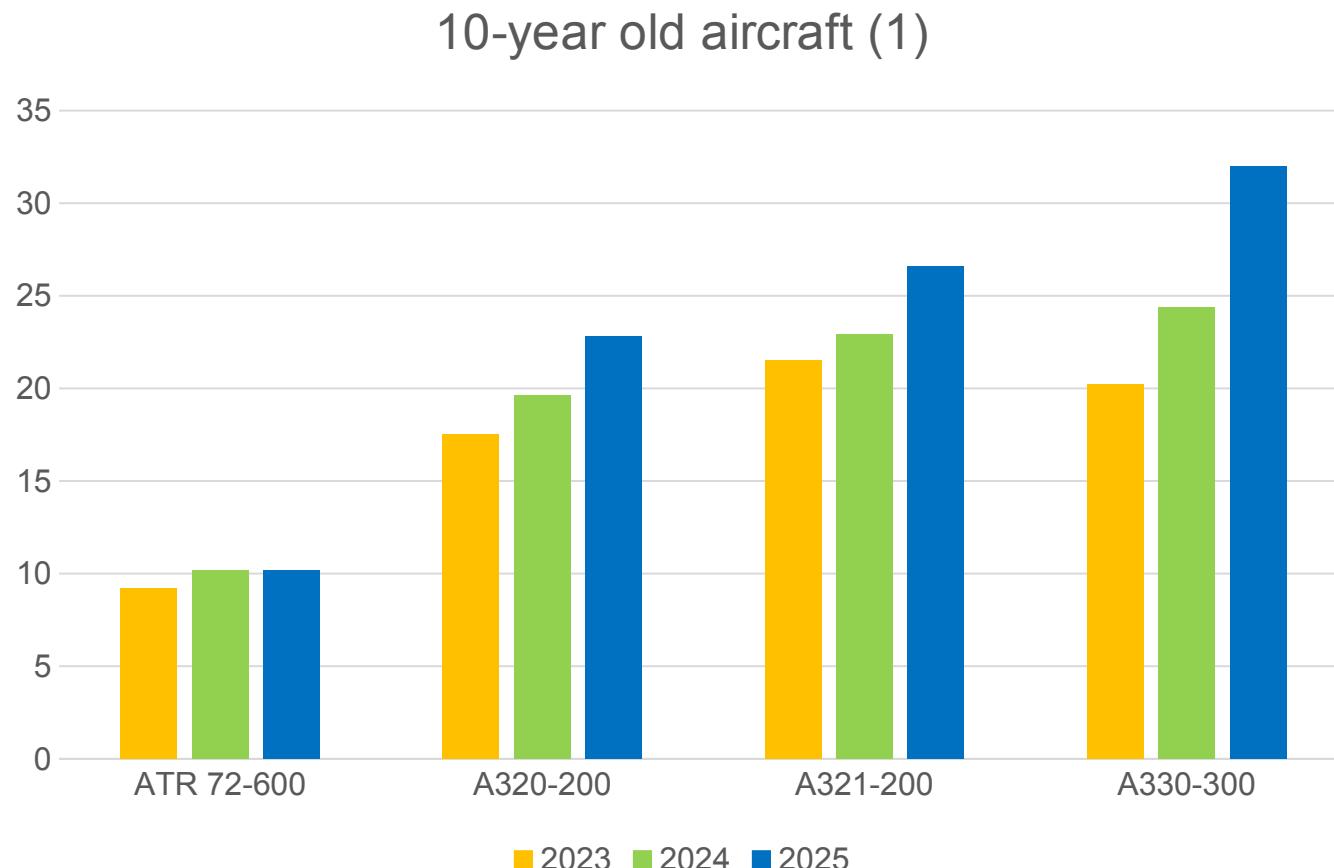
## Aviation is expected to benefit from the continuing global aircraft shortage

*Manufacturing delays have pushed the average age of the global fleet to a record 14.8 years. Supply constraints force airlines to extend the life of existing assets, which extends the profitable operating lifespan of in service mid-life aircraft, directly benefiting lessors*



# Upward trend in market values

MV's have increased due to high demand for air travel and supply challenges.



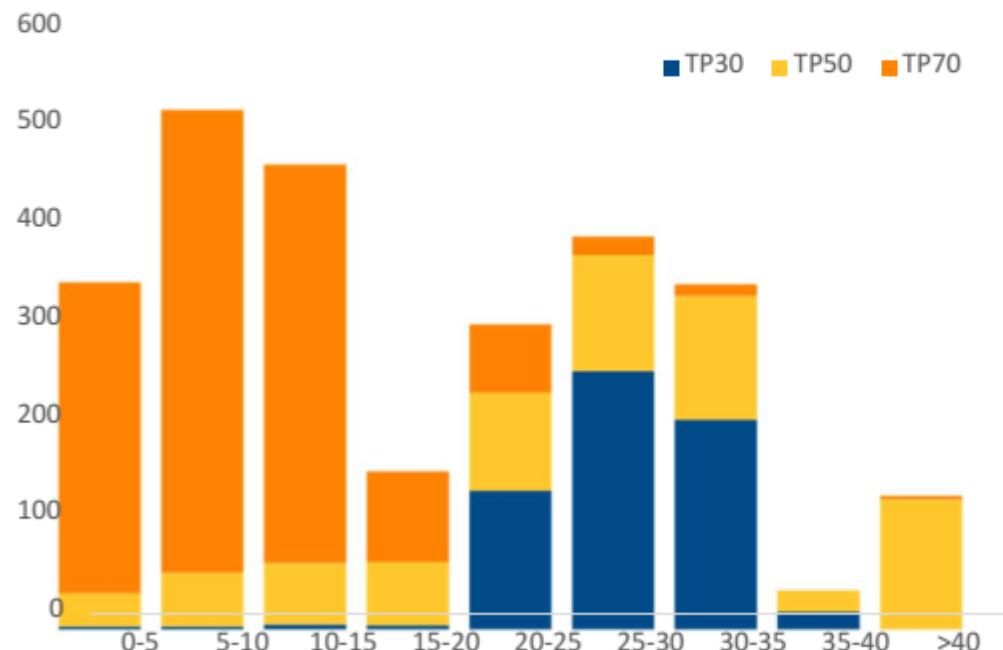
1. Half-life condition, basic configuration, lease free.

# Global ATR client footprint

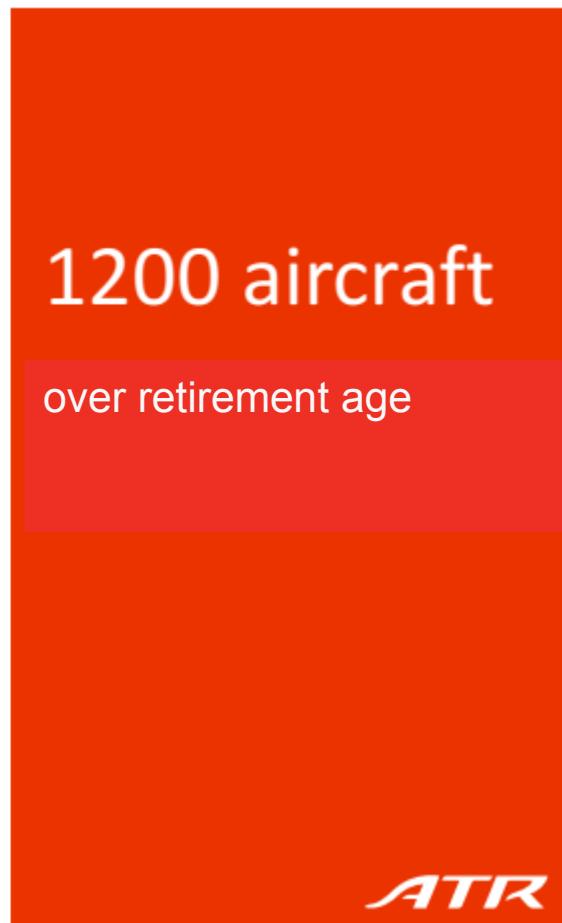
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Aging fleet profile will increase replacement opportunities

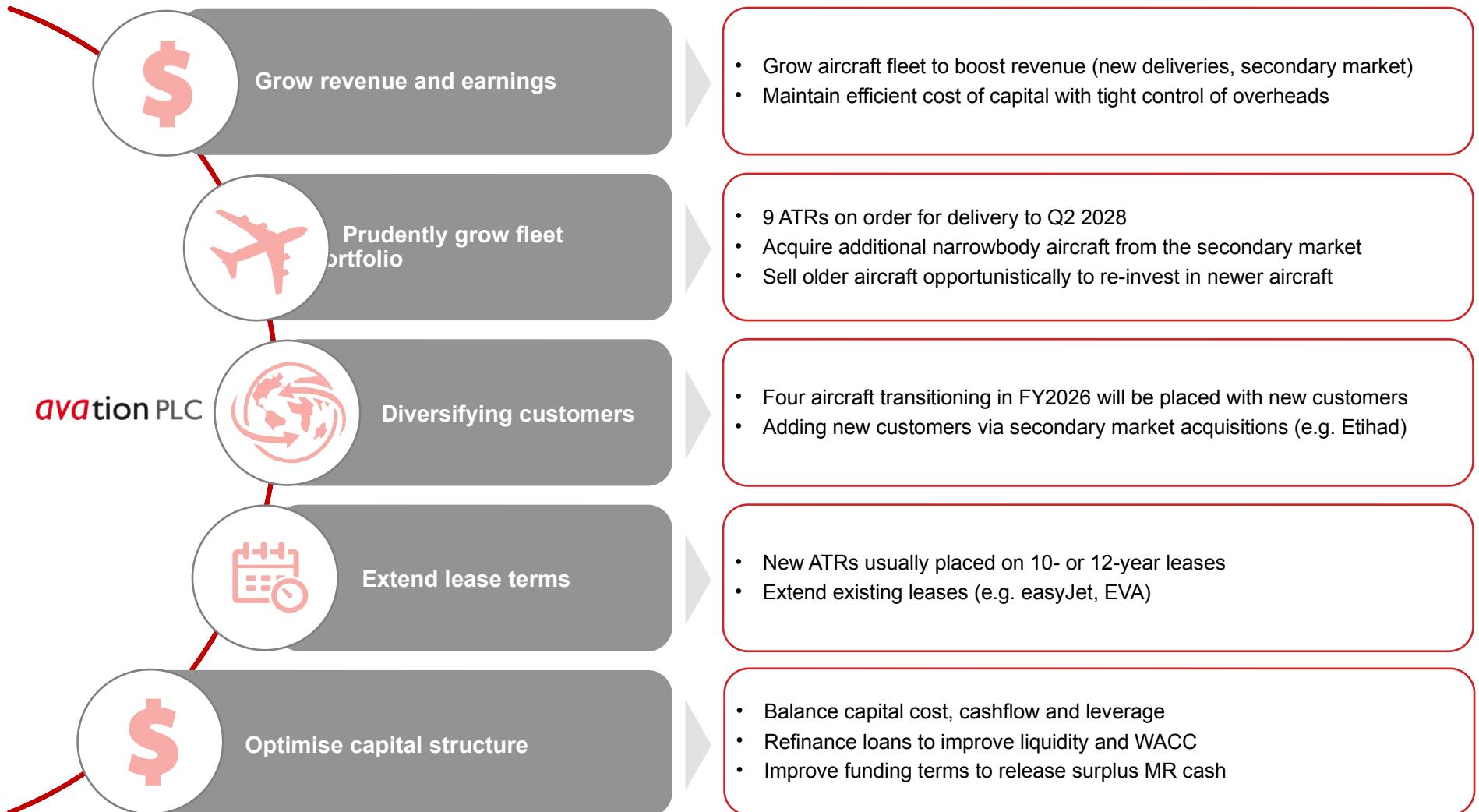


Source: Cirium, 2<sup>nd</sup> Sep, Western types only, In service and stored fleet.  
Notes: Retirement age for TP30s and TP50s at 25y, TP70s 20 years.



# Growth strategy and company vision

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# Key ratios improving

Comparative Ratios	FY2025	FY2024
Net asset value per share (US\$) (A)	\$3.66	\$3.62
Net asset value per share (£)	£2.67	£2.85
Lease yield (B)	11.3%	10.7%
Admin expense (ex-warrants)/Revenue (C)	7.9%	8.7%
Credit Ratios:	FY2025	FY2024
Debt/Equity	2.7x	2.6x
Net Debt/EBITDA (D)	5.6x	7.3x
FFO/Debt (E)	9.5%	5.5%
EBITDA/Interest Expense	2.4x	1.8x

- A. Net asset value per share = Equity/Shares in Issue (GBP:USD = 1.37 at 30 June 2025) (FY2024: 1.27)
- B. Lease revenue/Average fleet assets (excl. finance lease)
- C. Administrative expense less warrant expense
- D. Net Debt/EBITDA (EBITDA = Profit before taxation + Finance expenses + Depreciation + Impairment + Unrealised loss on revaluation of purchase rights)
- E. FFO = EBITDA – interest expense – current tax expense

**Scarcity:** One of four listed pure-play aircraft lessors globally

**Growth:** One of a small list of lessors with an OEM orderbook, and largest ATR 72 order backlog globally

**Valuation:** Highest discount to book value among peers at 52% <sup>(1)</sup> discount to FY25 NAV and 23% <sup>(2)</sup> to FY25 NTAV (excluding aircraft purchase rights)

**Buybacks:** AGM resolution allows for buyback of up to 25% or 16.66 million shares at prices between 75p and 200p

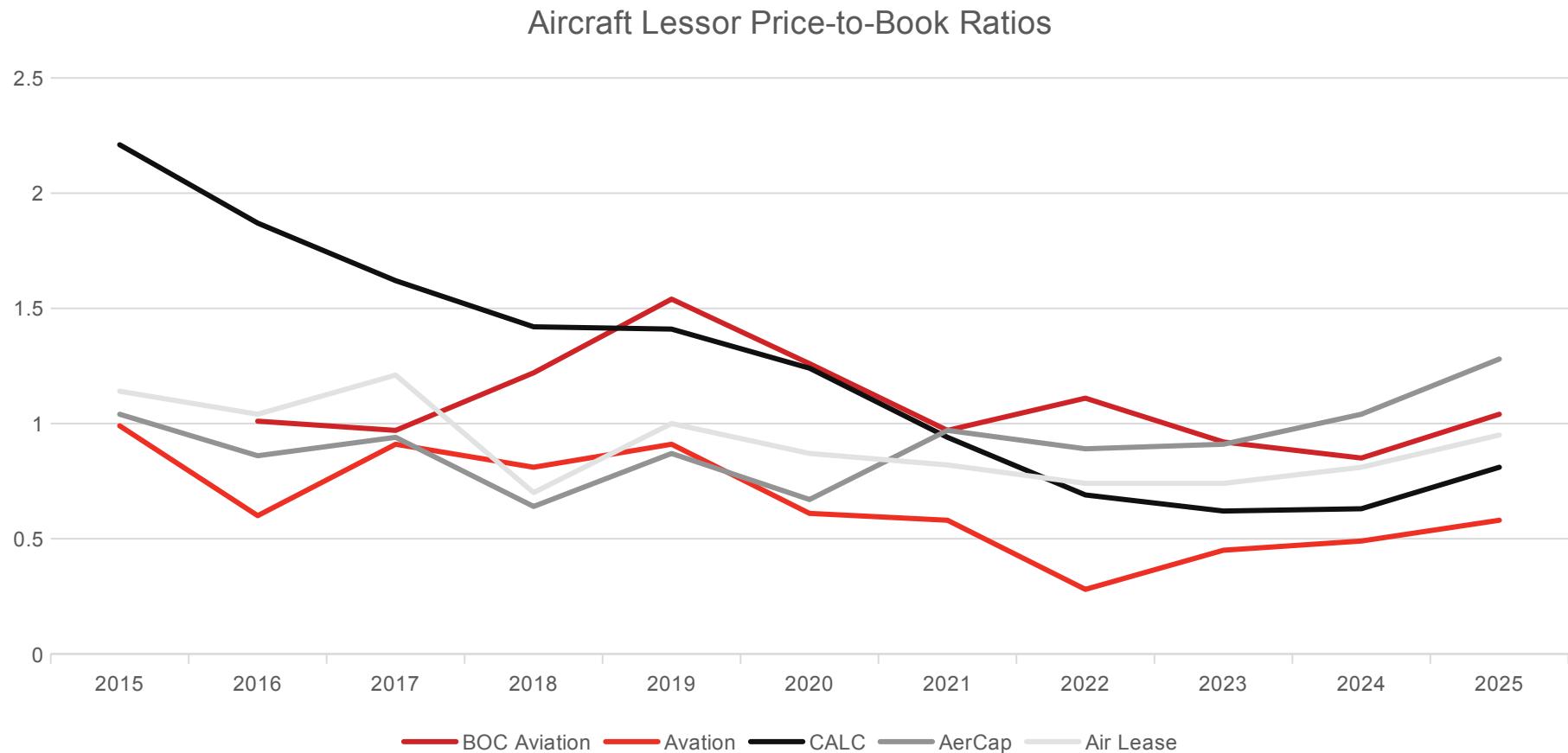
**Total cash balance \$130 million at 30 June 2025**

**Since FY24 \$26.3 million spent buying back 13.6m voting shares, reducing outstanding shares by 18%**

1. Based on 3 February 2026 closing price of 140.5p, 1 GBP:USD=1.34
2. Excludes USD91.74m aircraft purchase rights assets

# Discount to NAV well below peer set

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Notes: Annual trailing price-book-ratios based on 9 January 2026 closing prices. 2025 values are actual FY25 for Aviation and consensus 2025 estimates for peers.

**Growth opportunity from orderbook and purchase rights**

**De-risking via lessee diversification, remaining lease term expansion**

**Extended bond maturity out to 2031**

**Improved credit metrics and ratings**

**Equity buyback continues**

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