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Equity AVAP.L
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**Corporate Update
January 2026**

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Snapshot (at 31 December 2025)

33
Aircraft



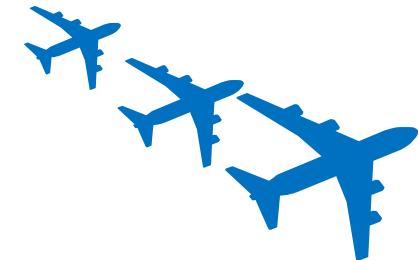
16 Airline
Customers



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 ⁽¹⁾



US\$350M
Unearned contracted
revenues

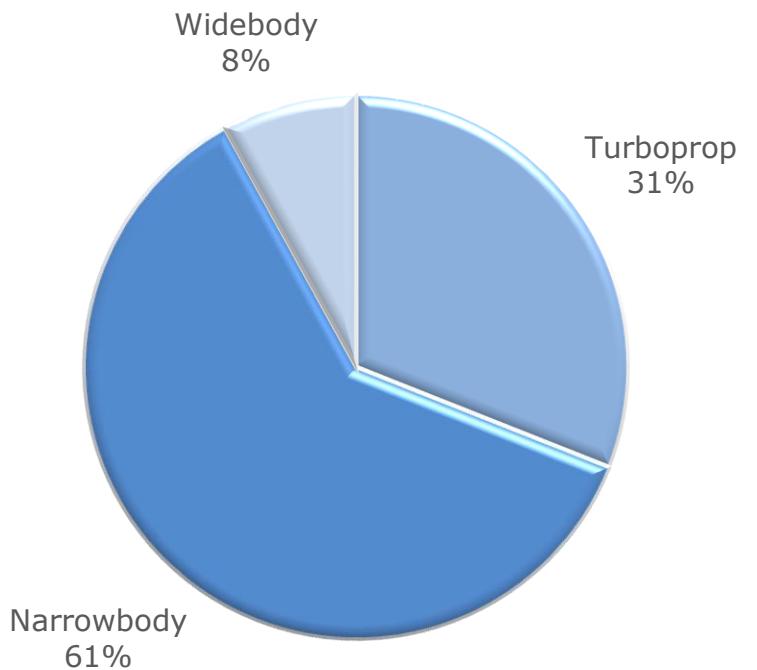


1. As at 30 June 2025.

Balanced fleet with Orderbook and Purchase Rights

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

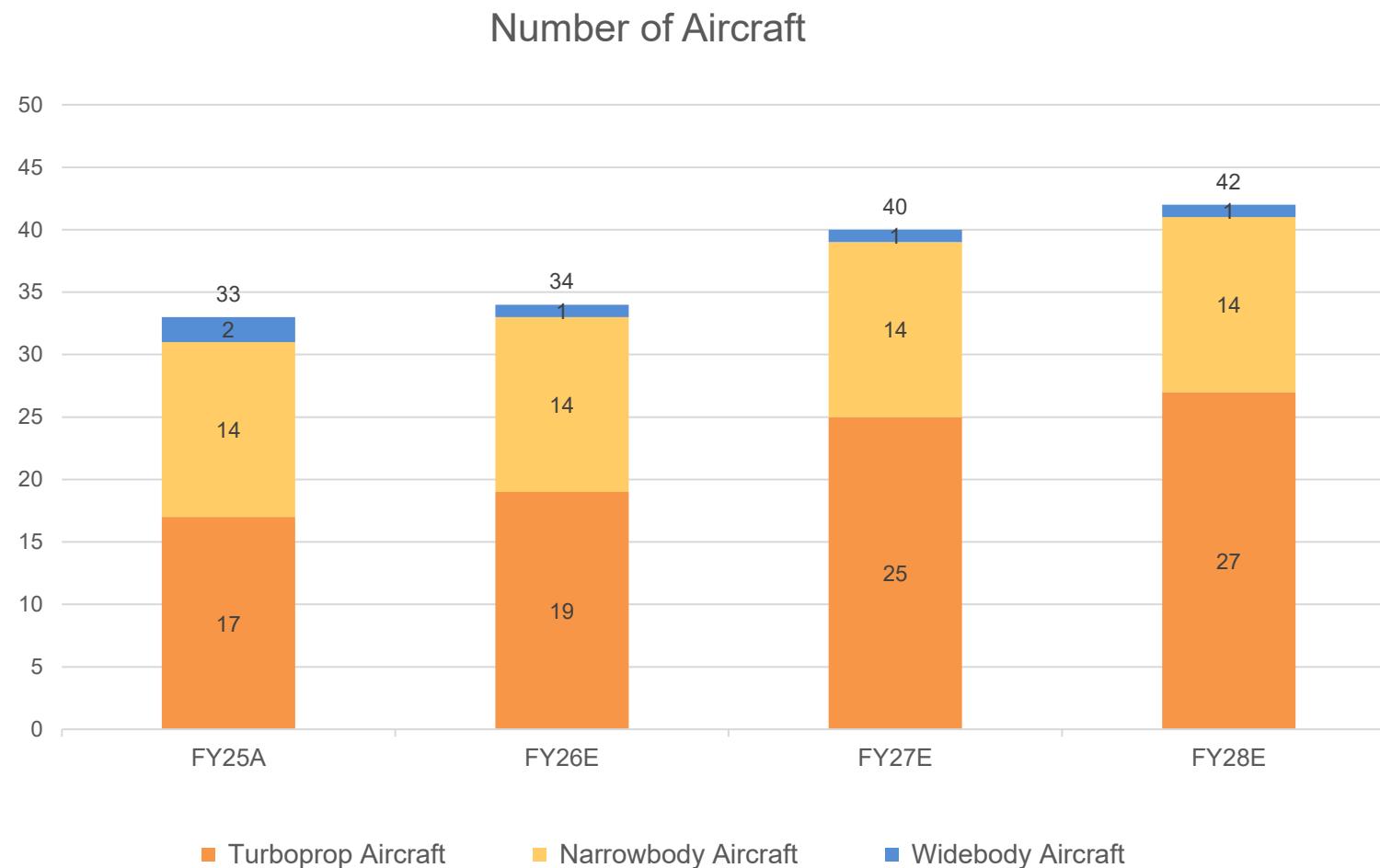
Aircraft Type By Net Book Value



Engine Type

PW127M		1
Engine Total		1

Projected fleet growth



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

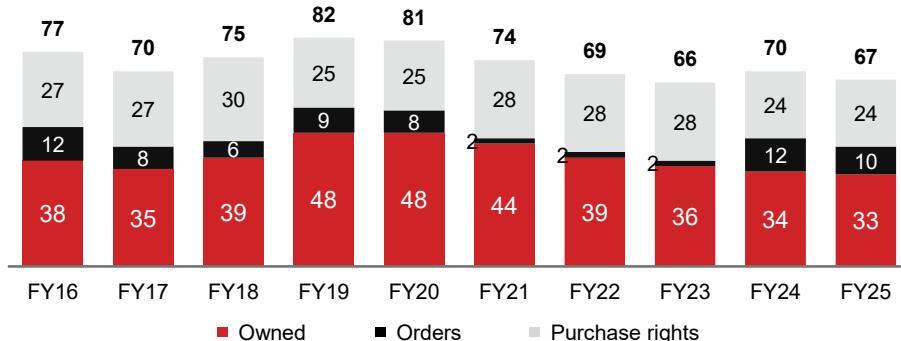
A full leasing platform & proven track record

Proven expansion and monetisation track record

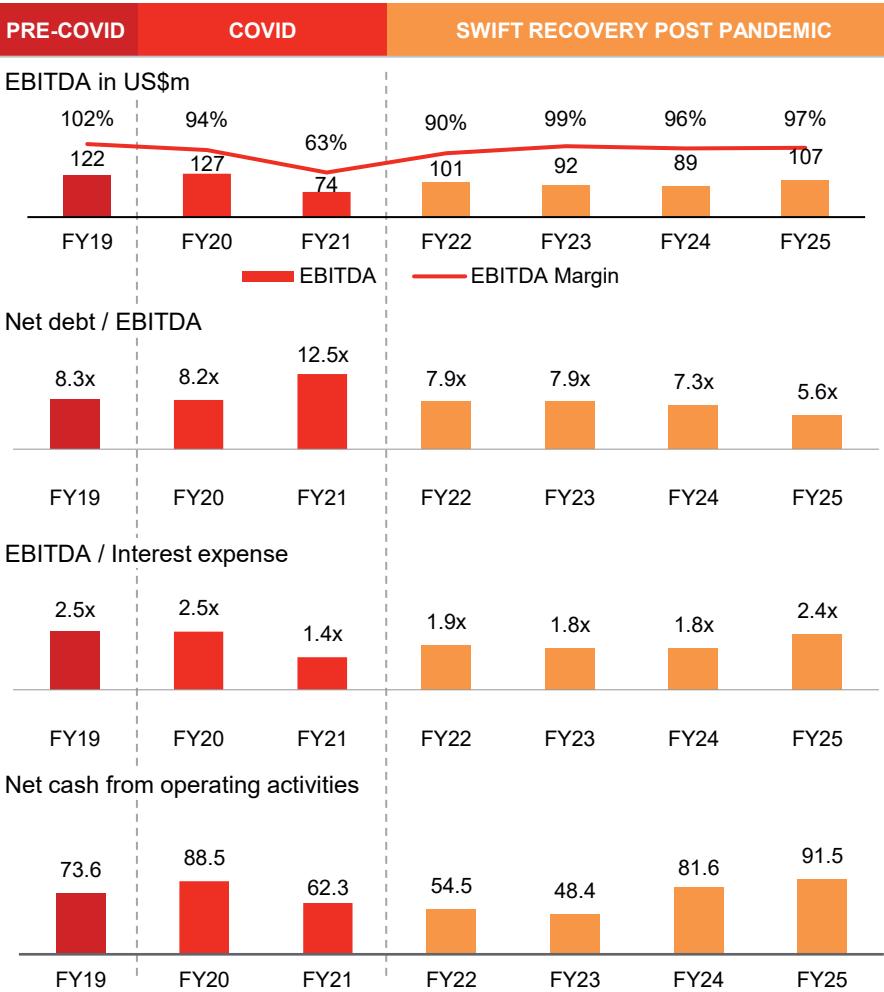
Proven track record	Expansion	<ul style="list-style-type: none"> 9x ATR orders to be delivered to 2Q28 ATR purchase rights for an additional 24 aircraft are at agreed prices for delivery prior 30 June 2034. The purchase rights aircraft were valued by Cirium at US\$552m
	Monetisation	<ul style="list-style-type: none"> 44 aircraft disposed since incorporation for an aggregate disposal price of c.US\$700m In FY25, 2 ATRs concurrently delivered and sold, generating a US\$3.5 million gain on sale Sep 25, B777-300ER aircraft on lease to Philippines airlines was sold and generated c.US\$4.1 million gain on sale

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

Fleet growth with orderbook and purchase rights



Speedy turnaround and credit improvement since the pandemic



16 Airlines in 15 Countries

Airline	Aircraft	Number
Vietjet	A321-200	6
Air Baltic	A220-300	5
Aerlink	ATR 72-500	3
Mandarin	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
Clic	ATR 72-600	1
Sum Air	ATR 72-600	1



Leases signed with Clic, ETF and Cambodia Airways

- Redeemed a US\$298m unsecured bond due 2026 and issued a US\$300m unsecured bond due 2031.
- Improved credit ratings: Moody's B1, Fitch B, S&P B
- One ATR72-600 transitioned from Mandarin Airlines to PNG Air November 2025 for a 6-year lease.
- One new ATR72-600 was delivered to Sum Air in Korea December 2025 for a 12-year lease.
- Two ATR72-600 transitioning from Mandarin Airlines to 6-year leases with new customers.
- Agreed 4-year A330-300 lease extension with EVA Air.

Orderbook

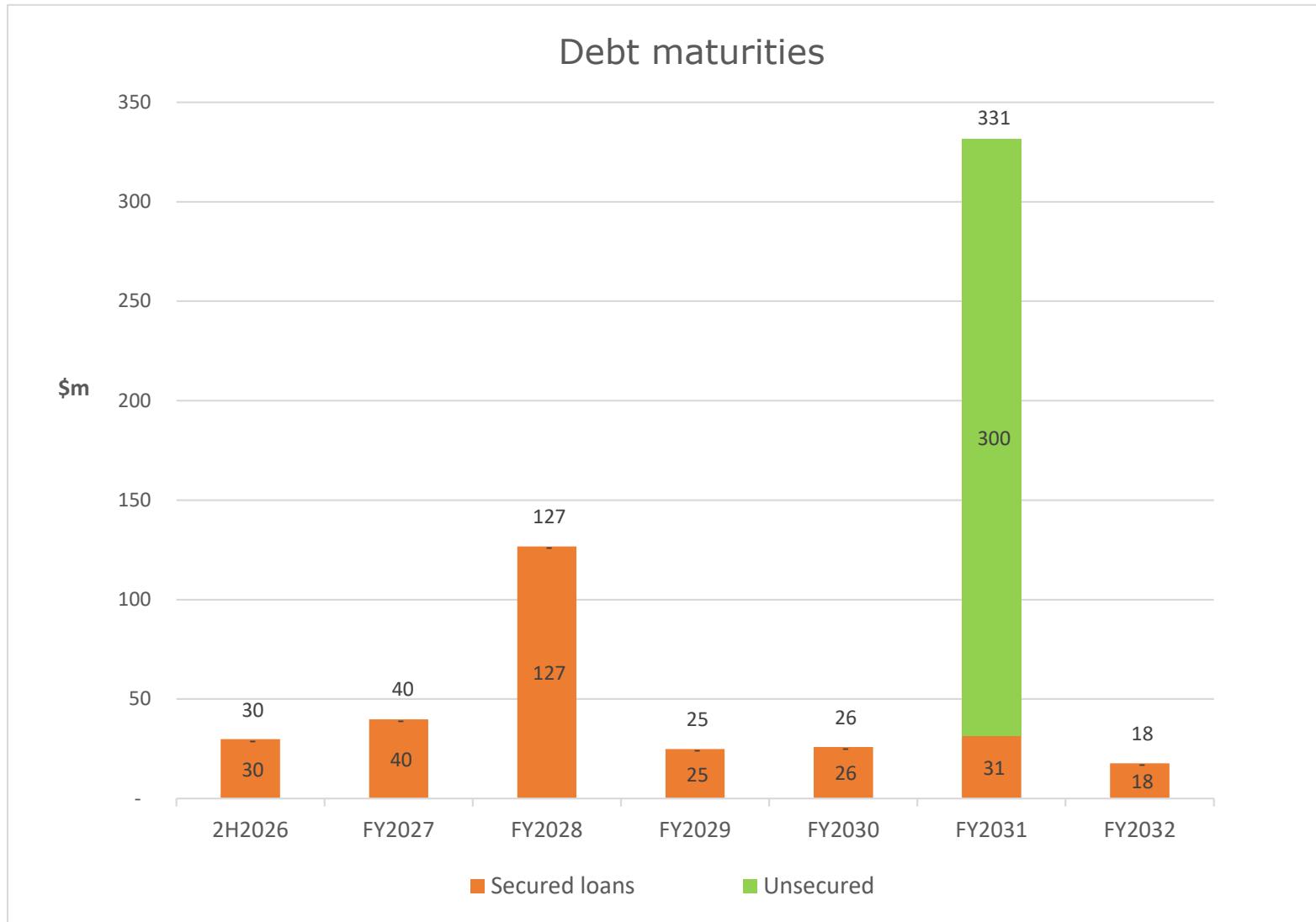
- Nine ATR72-600 aircraft to be delivered by 2Q28.
- Two ATR72-600 delivering 2026 to go on 12 year leases to Cambodia Airways.
- Market value US\$23 million⁽¹⁾ per aircraft.
- All ATR aircraft have latest PW127-XT engines expected to be 100% SAF compatible.

Purchase Rights

- 24 ATR72 purchase rights for delivery by June 2034.
- Cirium valued these aircraft at US\$552m.

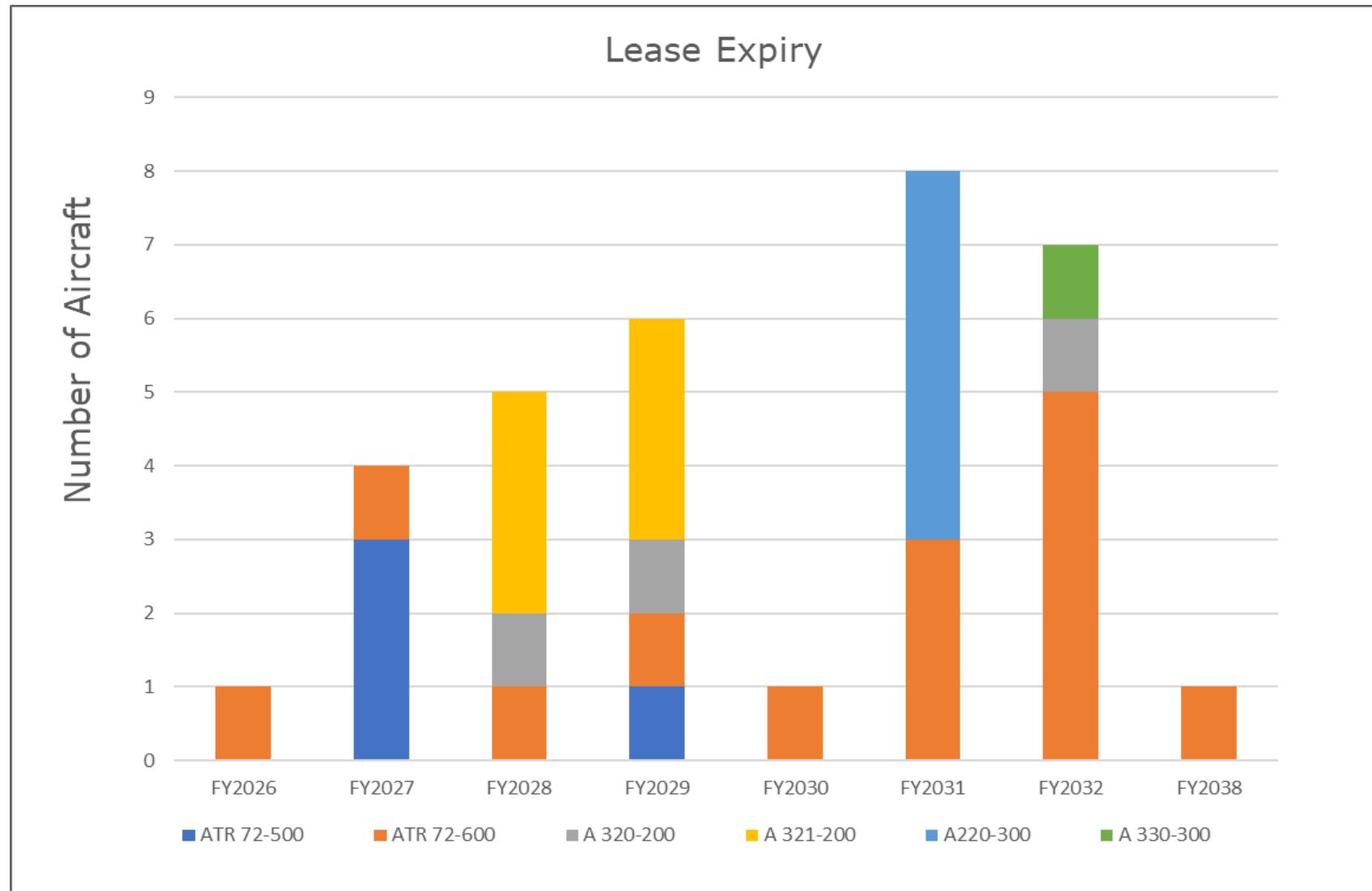
Debt maturity profile

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Lease expiry profile

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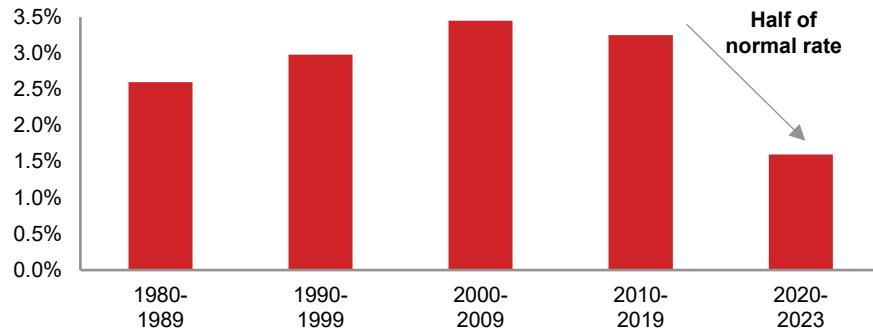


Outlook - aircraft financing and leasing market

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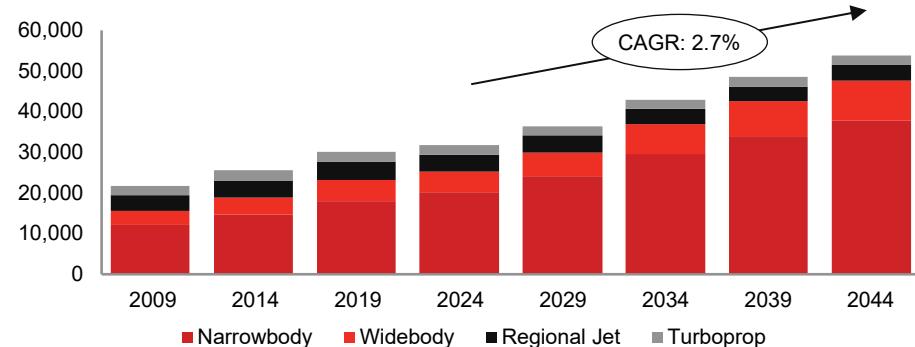
Annual removal rates have decreased

Annual removal rate from passenger fleet

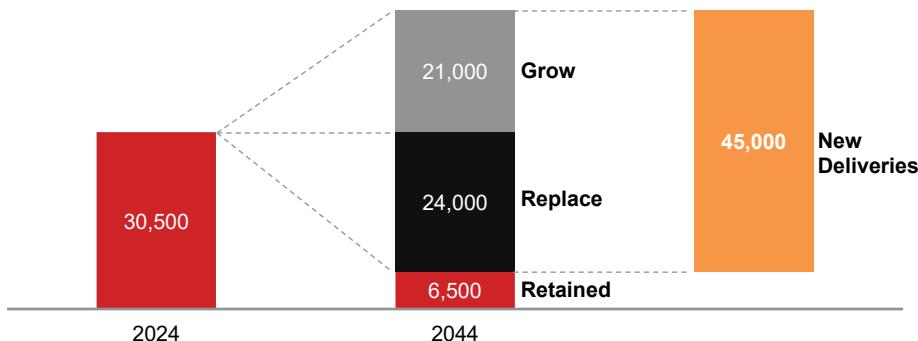


Demand for aircraft is as good as it has ever been

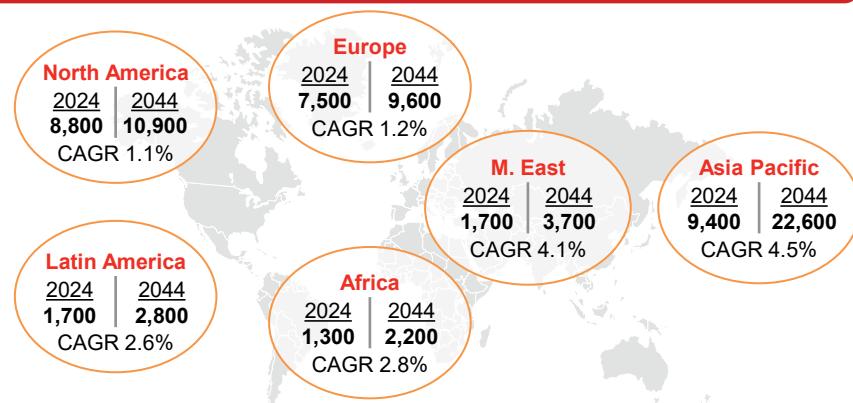
Passenger Fleet Evolution by Aircraft Class



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

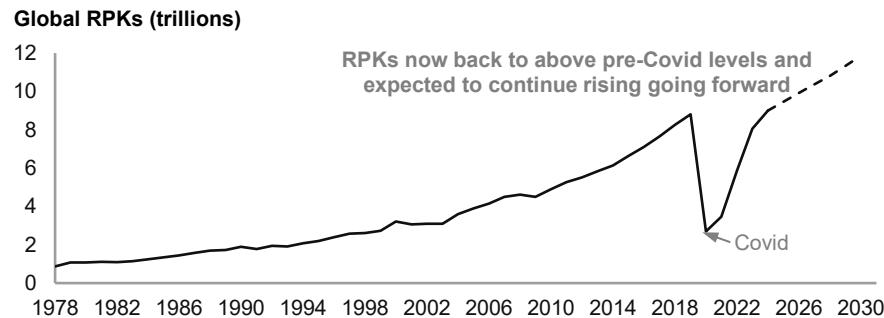


APAC and Middle East will drive the majority of global fleet growth out to 2044



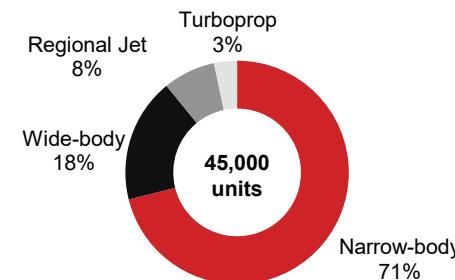
Favourable leasing environment with strong demand **avation** PLC

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



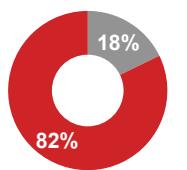
Avation's diversified fleet is strategically aligned with anticipated demand for aircraft

Cumulative demand of new aircraft from 2025 - 2044



Avation is well positioned in the high-growth APAC market

Avation's total revenue breakdown (FY25)



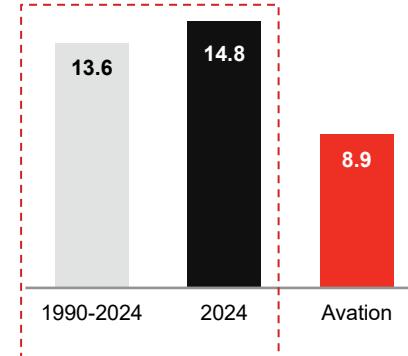
Strong market presence in APAC



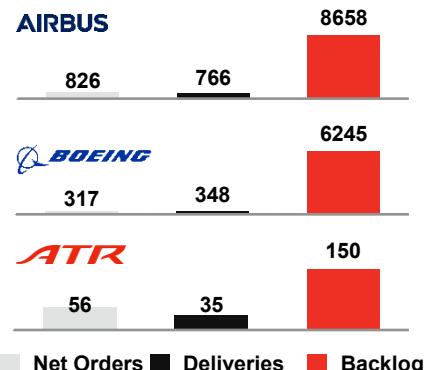
Avation is expected to benefit from the continuing global aircraft shortage

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

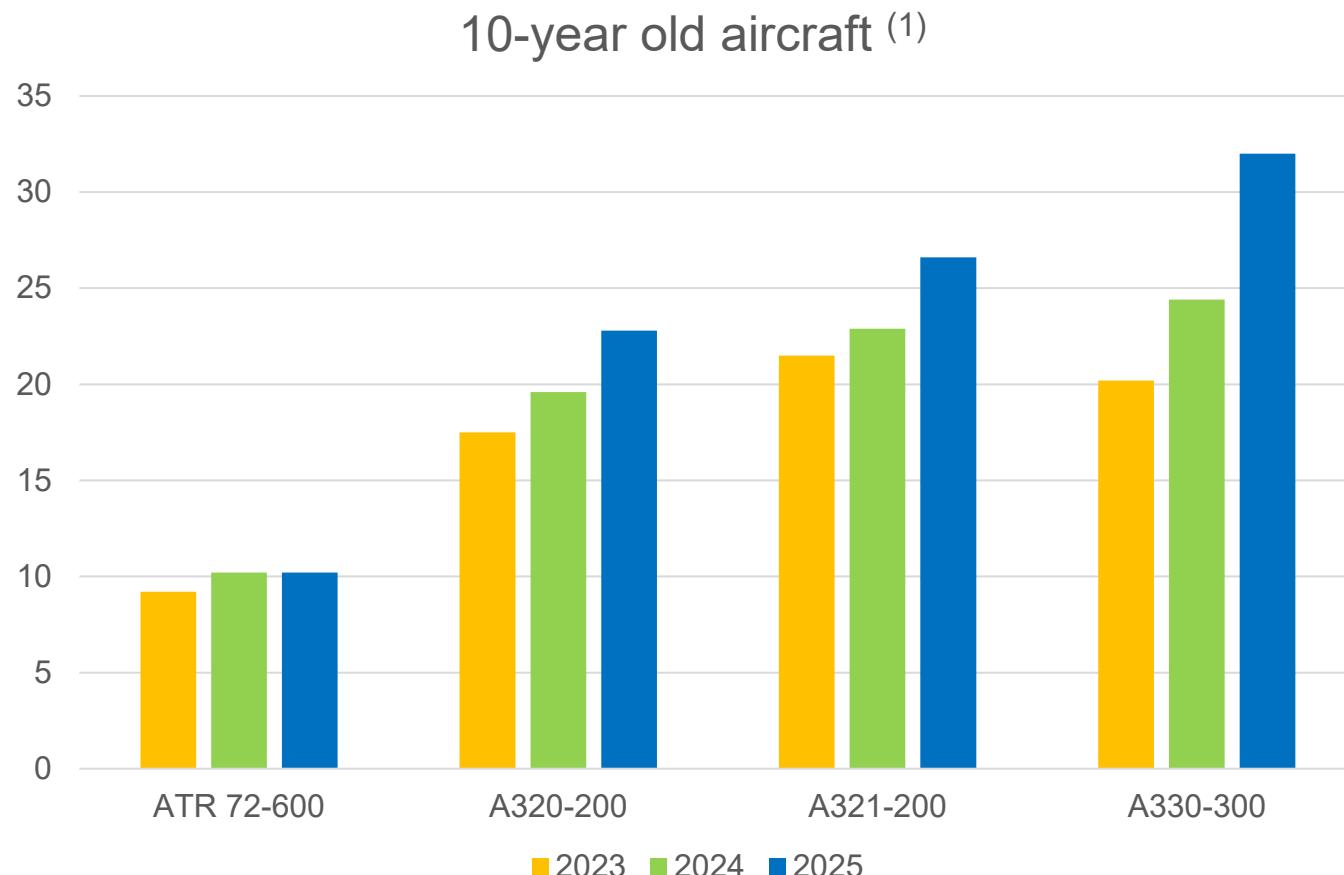
IATA Global average fleet age (year)



OEM backlogs



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



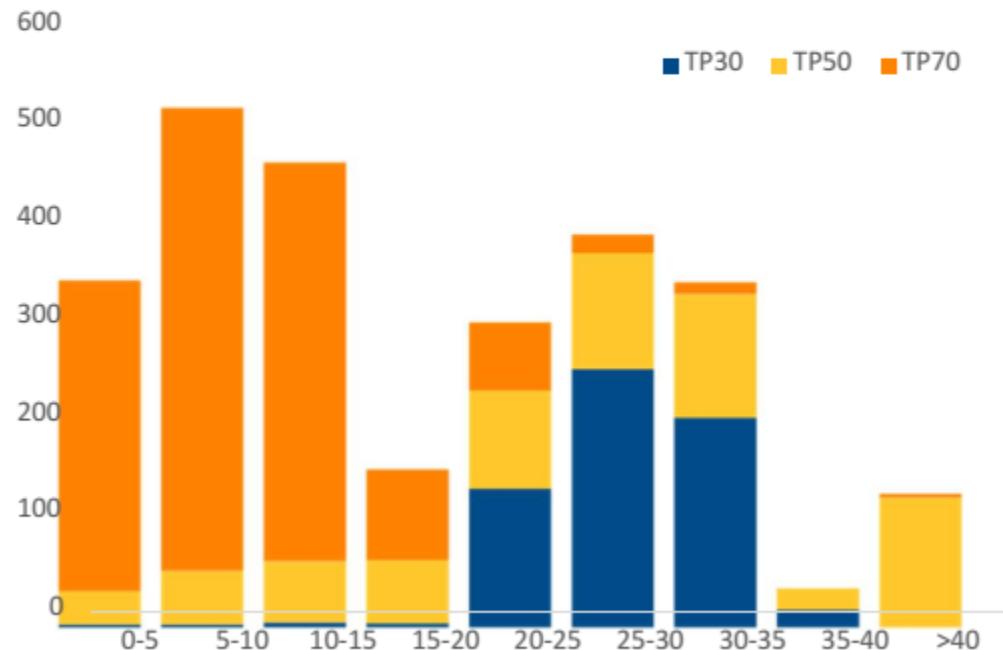
1. Half-life condition, basic configuration, lease free.

Global ATR client footprint

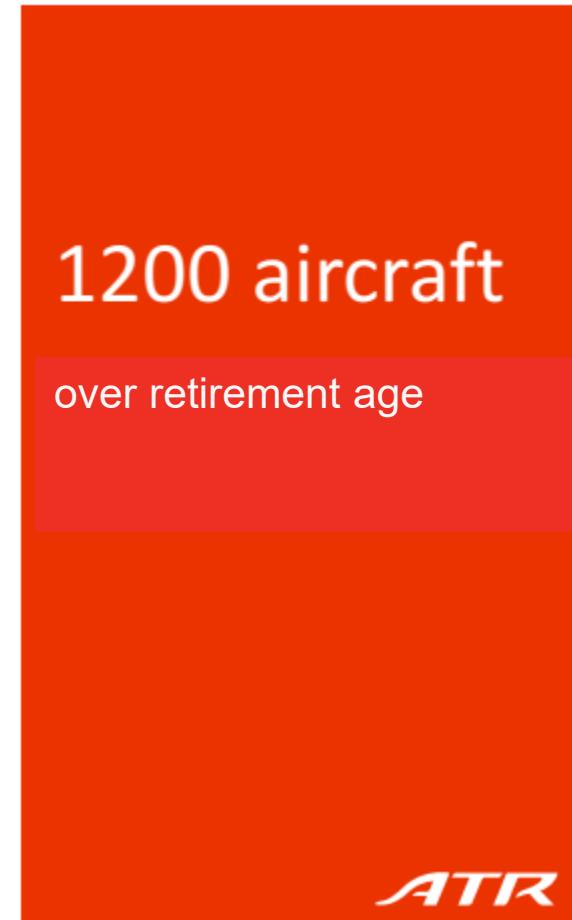
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Aging fleet profile will increase replacement opportunities



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

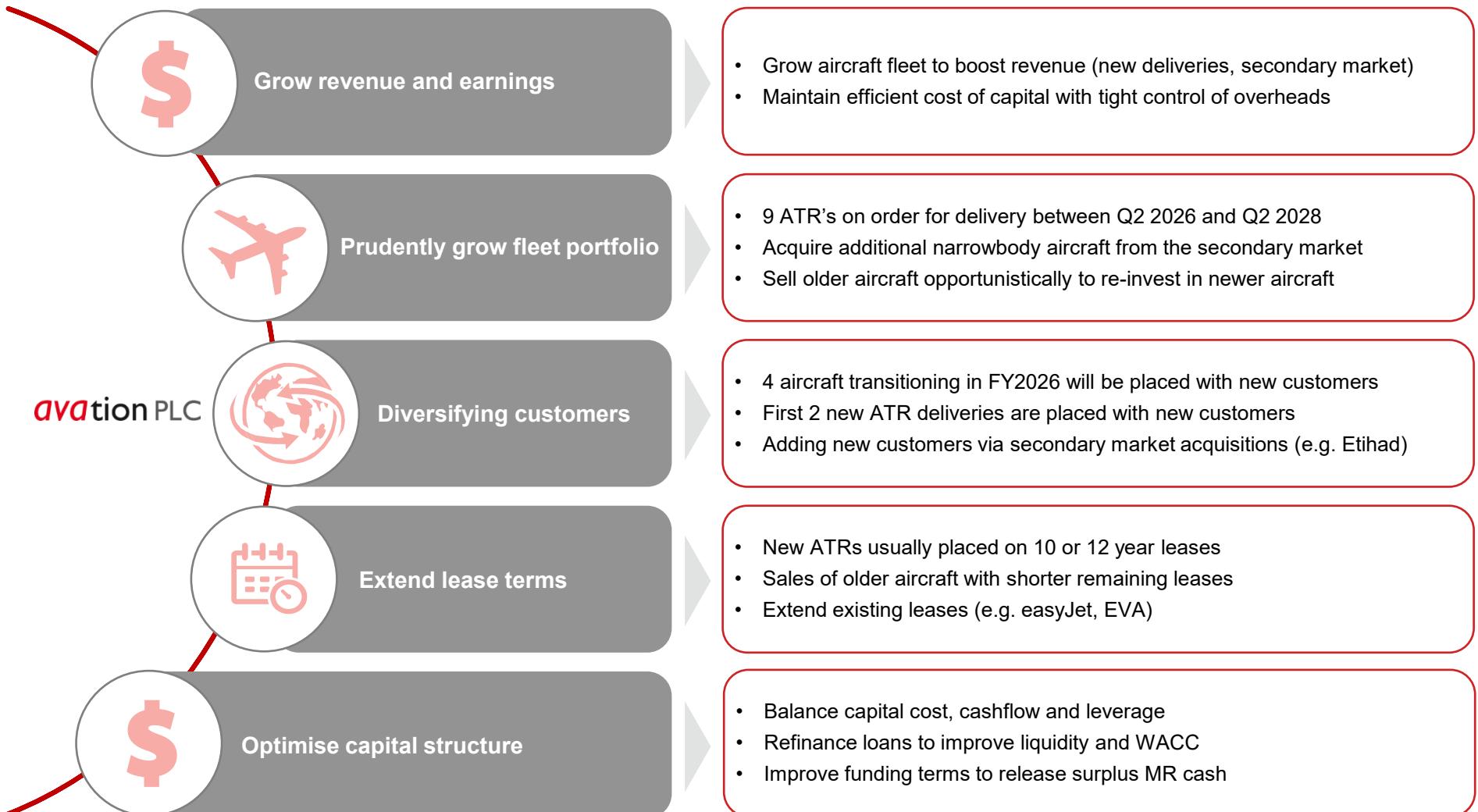


Many older regional aircraft need replacing

Growth strategy and company vision

Proven strategy with strong execution capabilities

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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 only 4 remaining listed pure-play aircraft lessors globally for exposure to the current upcycle

Growth: One of a shrinking list of lessors with an OEM orderbook, and one of only two with ATR orders

Valuation: Highest discount to book value among peers at 52% ⁽¹⁾ discount to FY25 NAV and 23% ⁽²⁾ 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

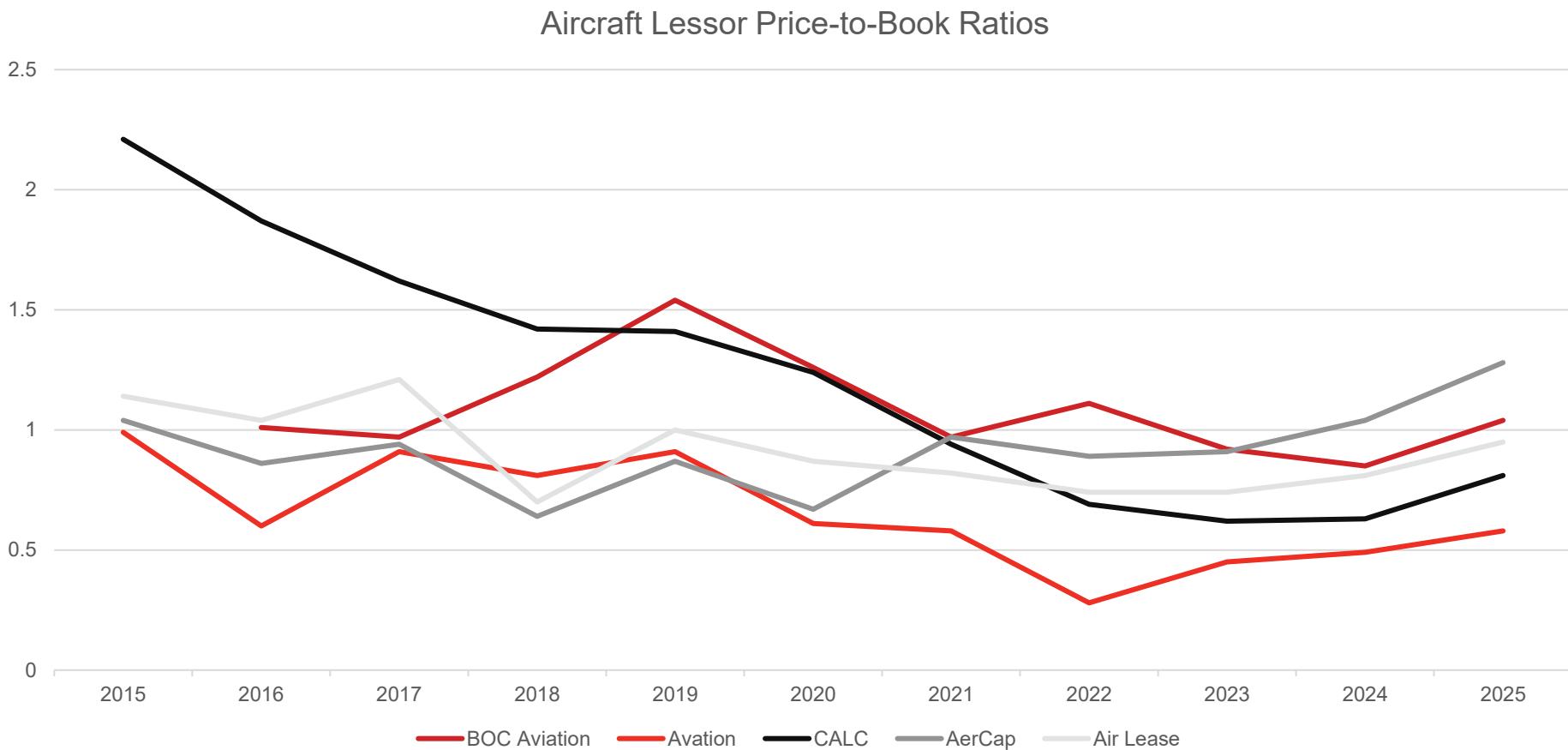
Total cash balance \$130 million at 30 June 2025

Since Q4 24 total voting shares outstanding has declined 16%

1. Based on 14 January 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 programme instituted

Avation PLC

65 Kampong Bahru Road
Singapore 169370
Phone: + 65 6252 2077
www.avation.net

Jeff Chatfield

Executive Chairman
jeff@avation.net

Iain Cawte

Chief Financial Officer
iain@avation.net

Ashley Nicholas

Director – Corporate Finance
ashley@avation.net

Tim Bacchus

Director – Investor Relations
tim@avation.net