

*ava*tion PLC

Equity AVAP.L

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**Corporate Update
March 2026**

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Overview

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



4.3 Years

Average Remaining
Lease Term



US\$993m

Total asset value










US\$350m

Unearned contracted
revenues

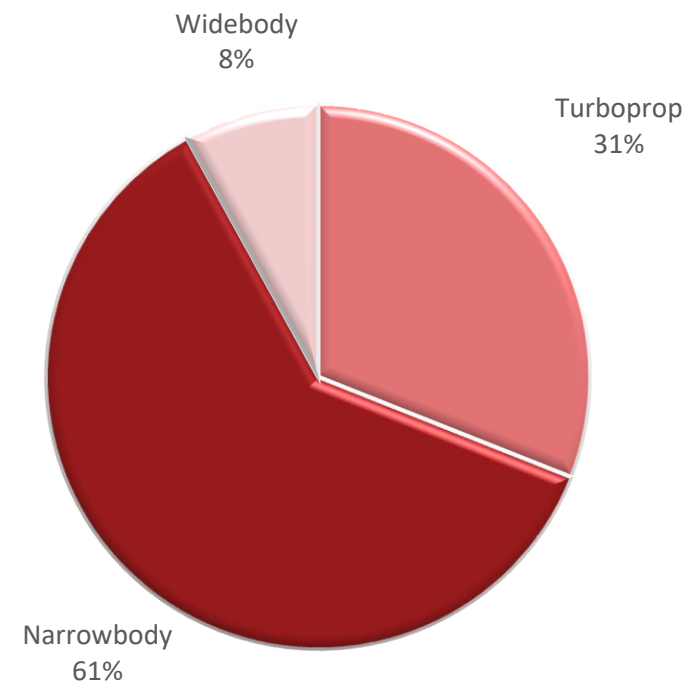


Balanced fleet with Orderbook and Purchase Rights

Aircraft Type		Current Fleet	Orders	Purchase Rights
Turboprop Aircraft				
ATR 72-600		14	14	19
ATR 72-500		4	-	-
Narrow-body Aircraft				
A321-200		6	-	-
A320-200		3	-	-
A220-300		5	-	-
Widebody Aircraft				
A330-300		1	-	-
Aircraft Total		33	14	19

Engine Type		
PW127M		1
Engine Total		1

Aircraft Type By Net Book Value



Customers

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

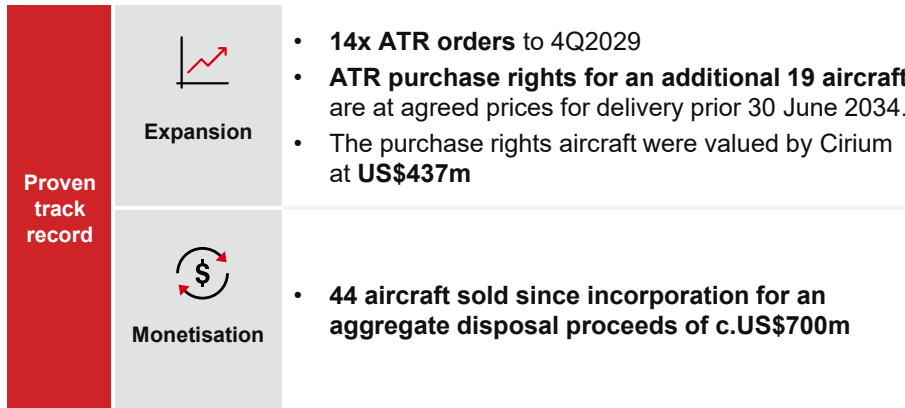


Leases signed with ETF and Cambodia Airways

Note: As at 28 February 2026.

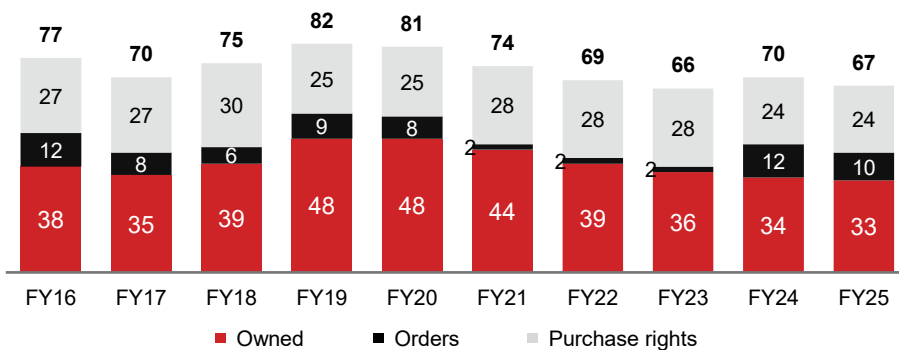
Proven track record, rapid credit recovery

Proven expansion and monetisation track record

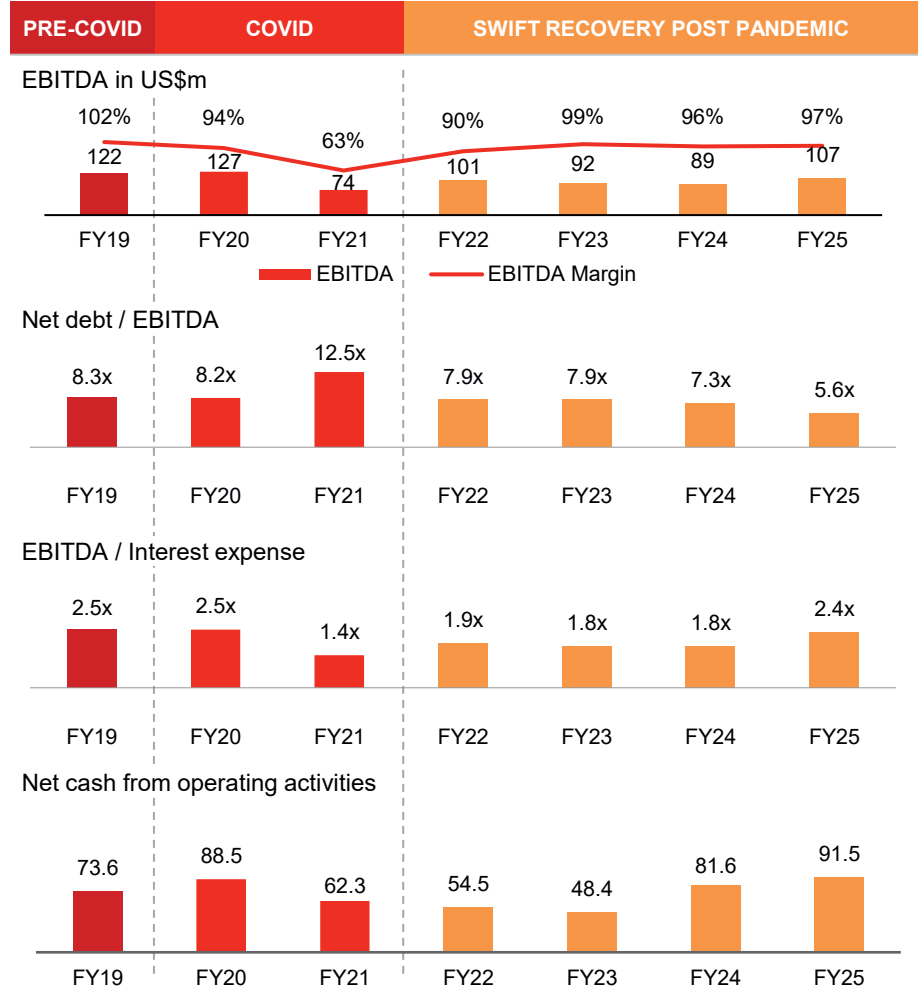


Stable fleet scale due to orderbook and purchase rights

Fleet growth with orderbook and purchase rights



Speedy turnaround and credit improvement since Covid



- 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

- Avation has only one aircraft with a strong Middle Eastern-based customer and the aircraft is actively flying and producing cashflow
- All contracted leases and associated lessee insurance obligations remain in force
- Jet fuel prices have risen more than crude though fuel exposure rests with the airline; lease rentals are contractually fixed and not impacted
- The ATR 72-600 is among the most fuel-efficient of aircraft types, supporting its relative operating cost position for airline operators
- Regional aviation is 30% of total global traffic and has historically recovered more quickly following downturns such as post-Covid
- Airline margins are expected to compress in 1H with higher operating costs; Avation proactively monitors portfolio health

Orderbook

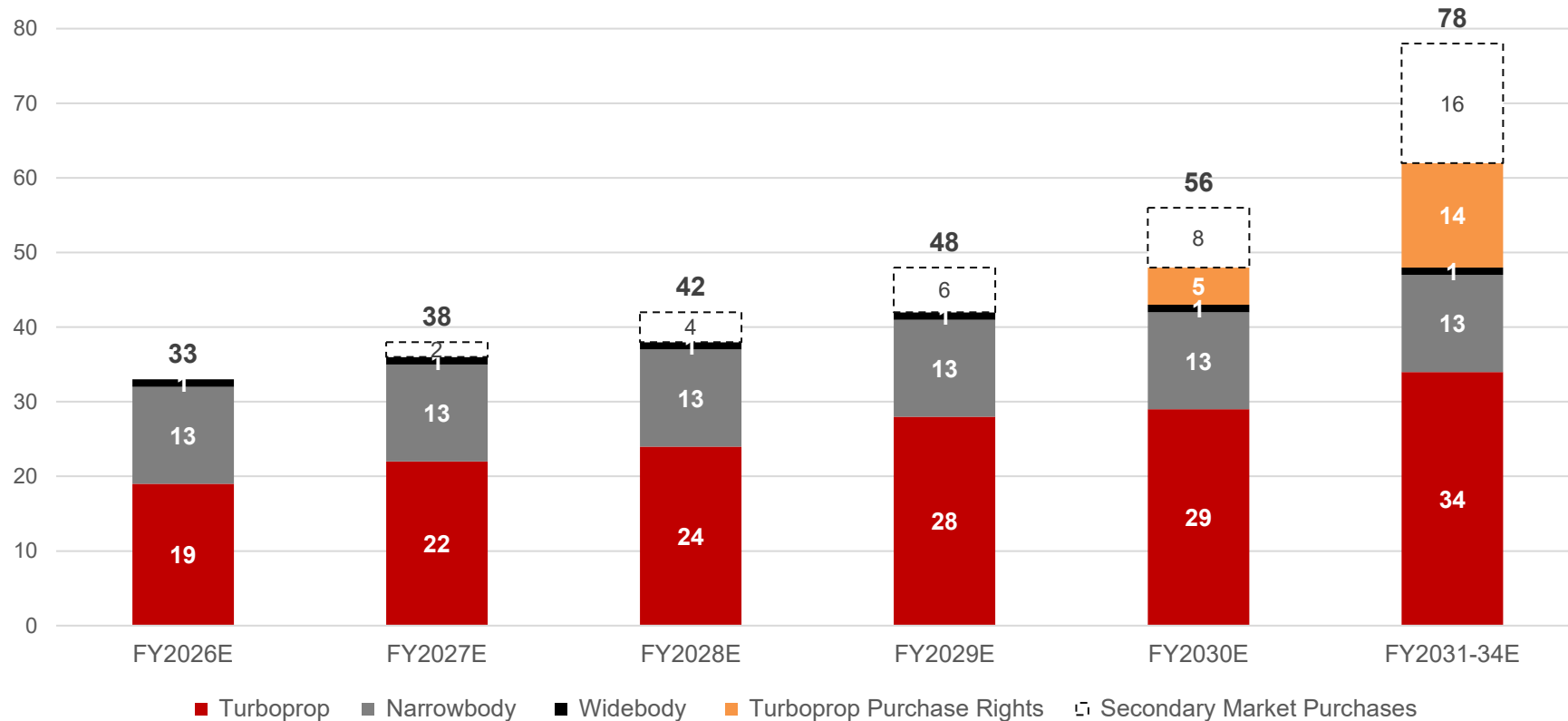
- Converted five ATR 72-600 purchase rights into firm orders in March 2026
- Fourteen ATR 72-600 aircraft to be delivered by 4Q2029
- Two ATR 72-600, scheduled for delivery in 2026, to be placed on 12-year leases to Cambodia Airways
- All new ATR aircraft have latest PW127XT engines and are expected to be 100% SAF compatible

Purchase rights

- 19 ATR 72 purchase rights for delivery by June 2034
- Cirium valued these aircraft at US\$437m

Projected fleet growth

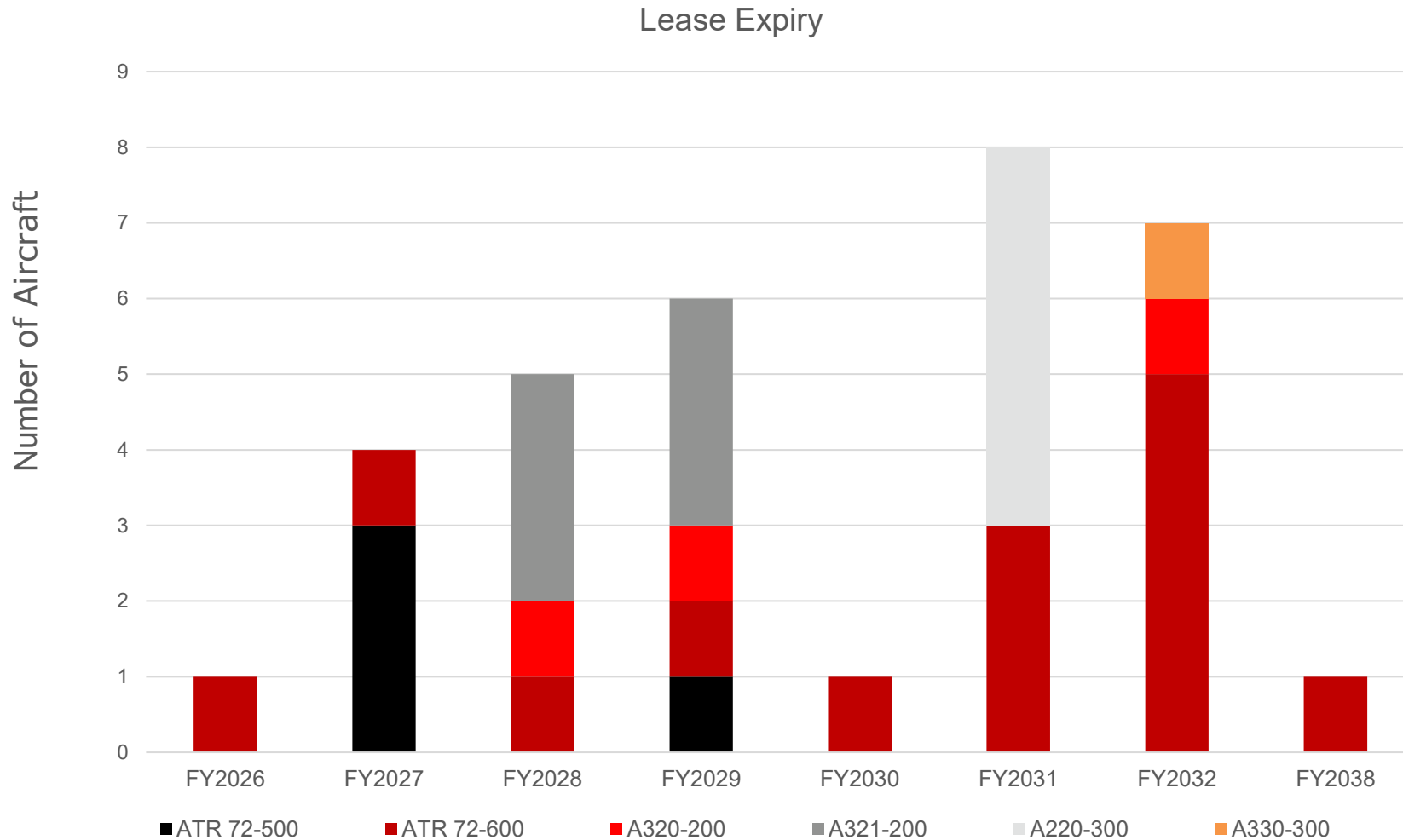
Number of Aircraft



Notes:

1. Fleet projections based on latest ATR delivery guidance.
2. Includes the sale of 1 widebody aircraft and write-off of 1 narrowbody in FY2026.
3. Includes the sale to the operator at the end of finance lease expiries of 3 turboprop aircraft in FY2027.
4. Remaining purchase rights exercisable from FY2030.
5. Assumes 2 secondary market purchases per annum in line with 10-year historical average. Excludes secondary market sales.

Lease expiry profile

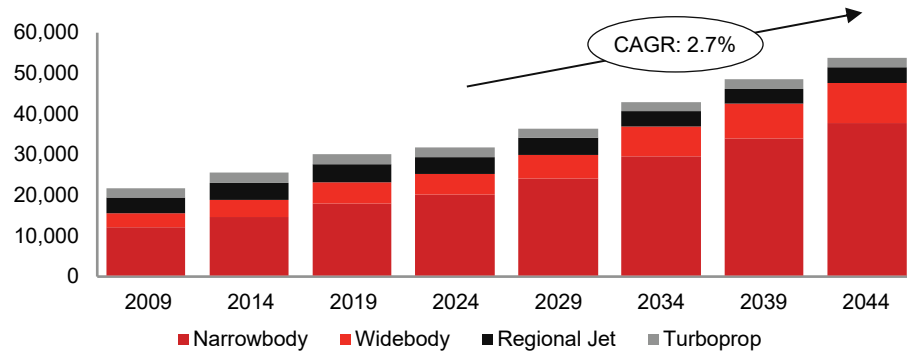


Market Outlook / Strategy

Demand to remain strong through 2030

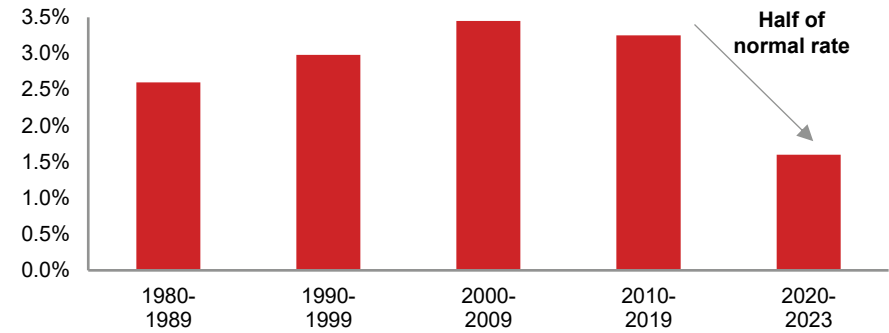
Demand for aircraft is as good as it has ever been

Passenger Fleet Evolution by Aircraft Class

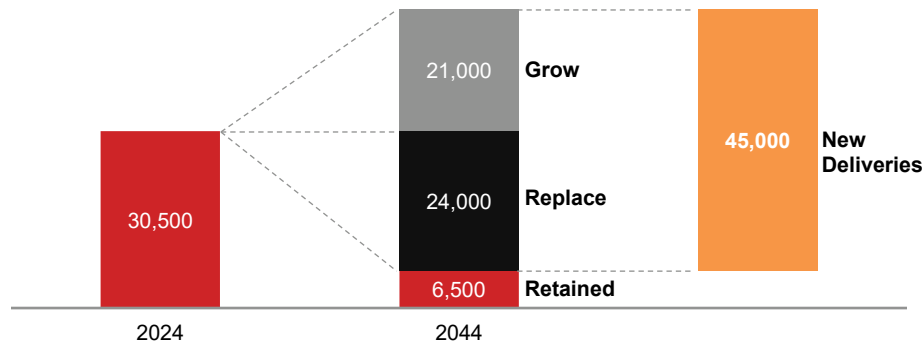


Aircraft retirement rates have halved this decade

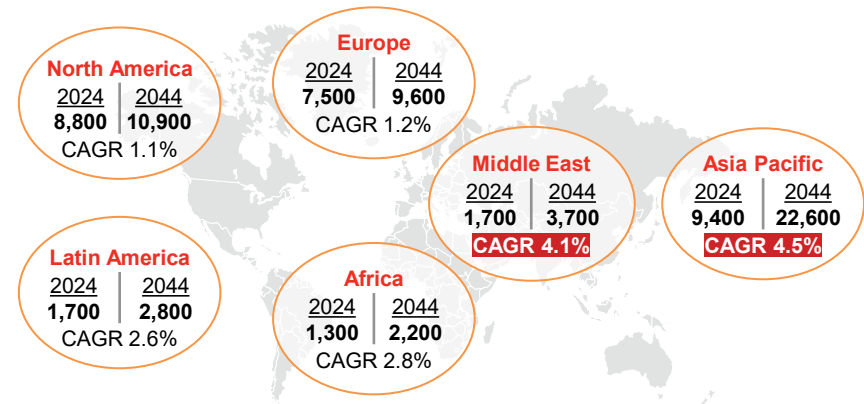
Average aircraft retirement rate by decade (% of global passenger fleet)



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

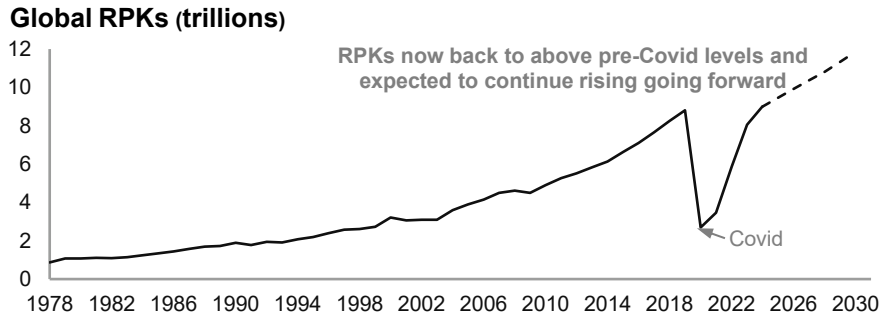


APAC and Middle East will drive the majority of global fleet growth out to 2044



Avation well-placed to meet demand

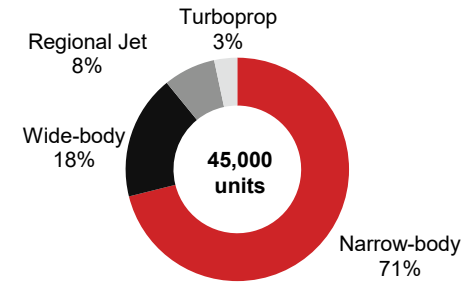
Aircraft lessors benefit from strong global air travel growth



RPKs = Revenue Passenger-Kilometres

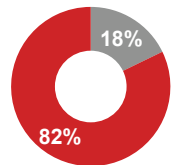
Avation's diversified fleet strategically aligned with anticipated aircraft demand

Cumulative demand of new aircraft from 2025 - 2044



Avation well positioned in the high-growth Asia Pacific market

Avation's total revenue breakdown (FY25)



■ Europe ■ APAC

Strong market presence in APAC



Long-term partnership with 11 APAC airlines



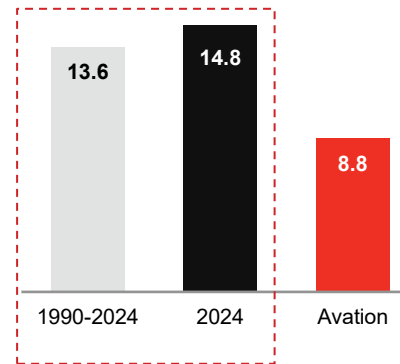
Europe / Others



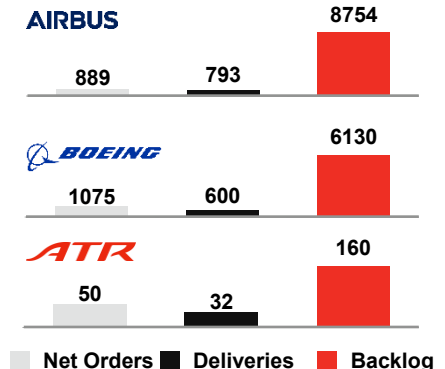
Avation to benefit from the continuing global aircraft supply-demand imbalance

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)

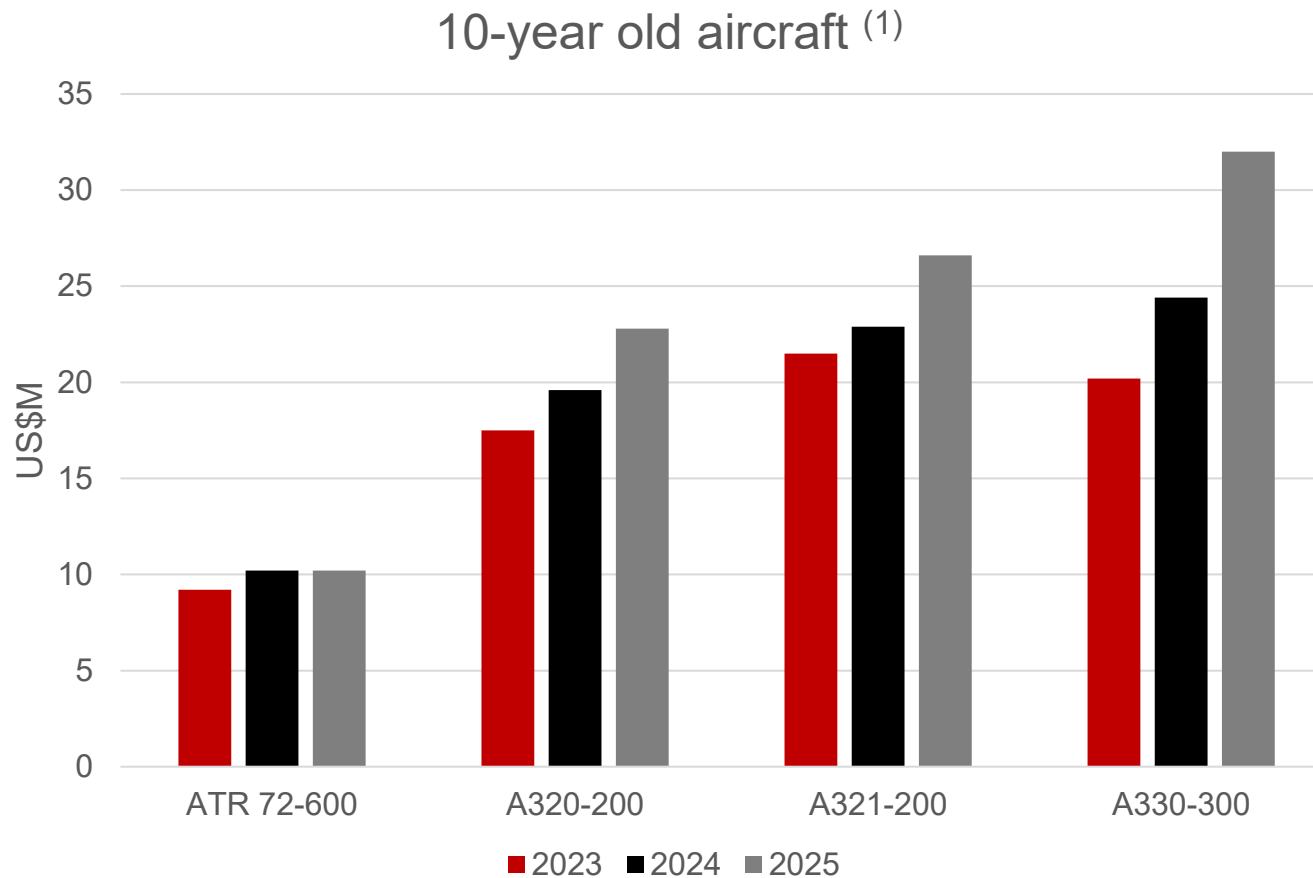


OEM backlogs



Market values (MV) remain robust

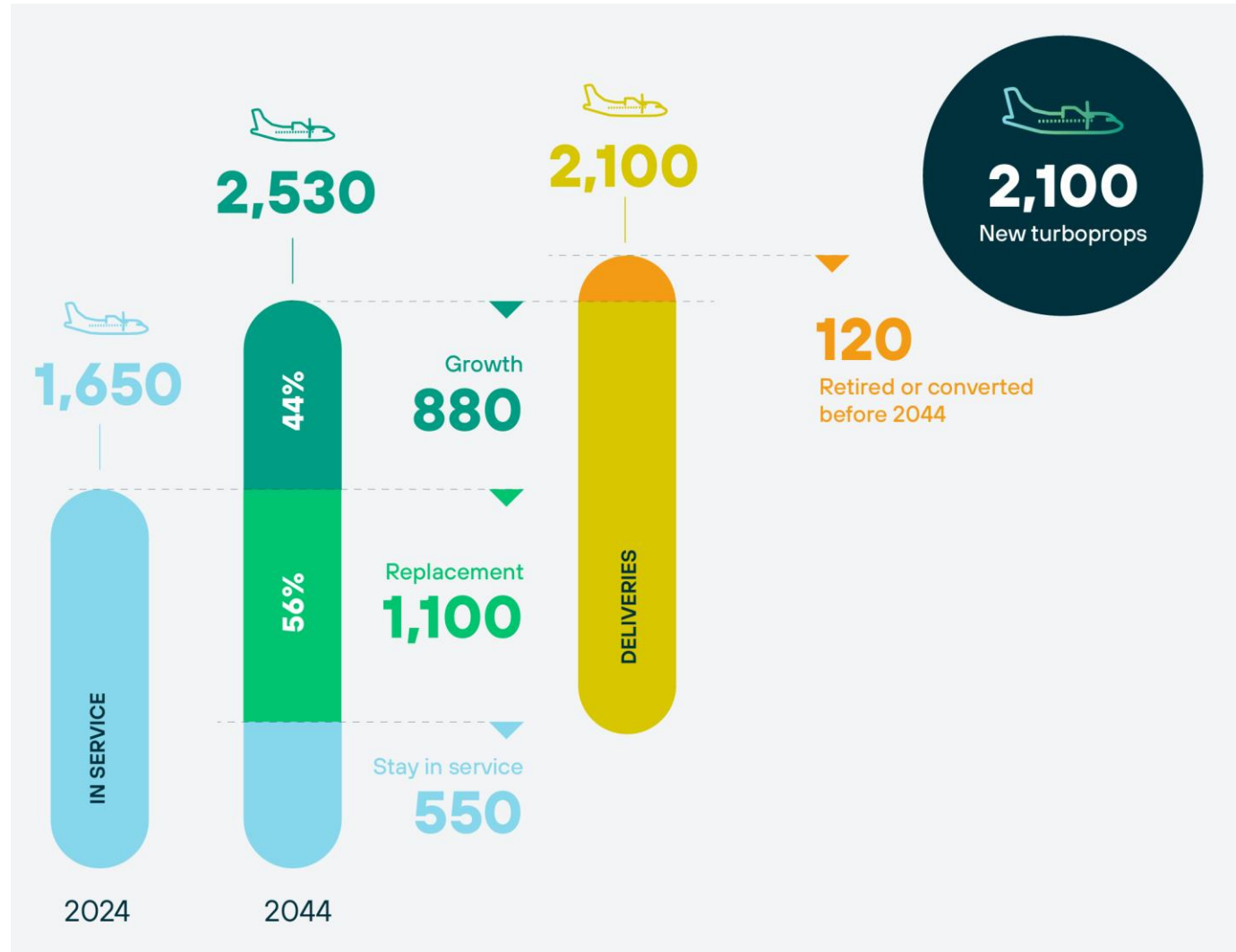
MVs have increased due to high demand for air travel and supply challenges.



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

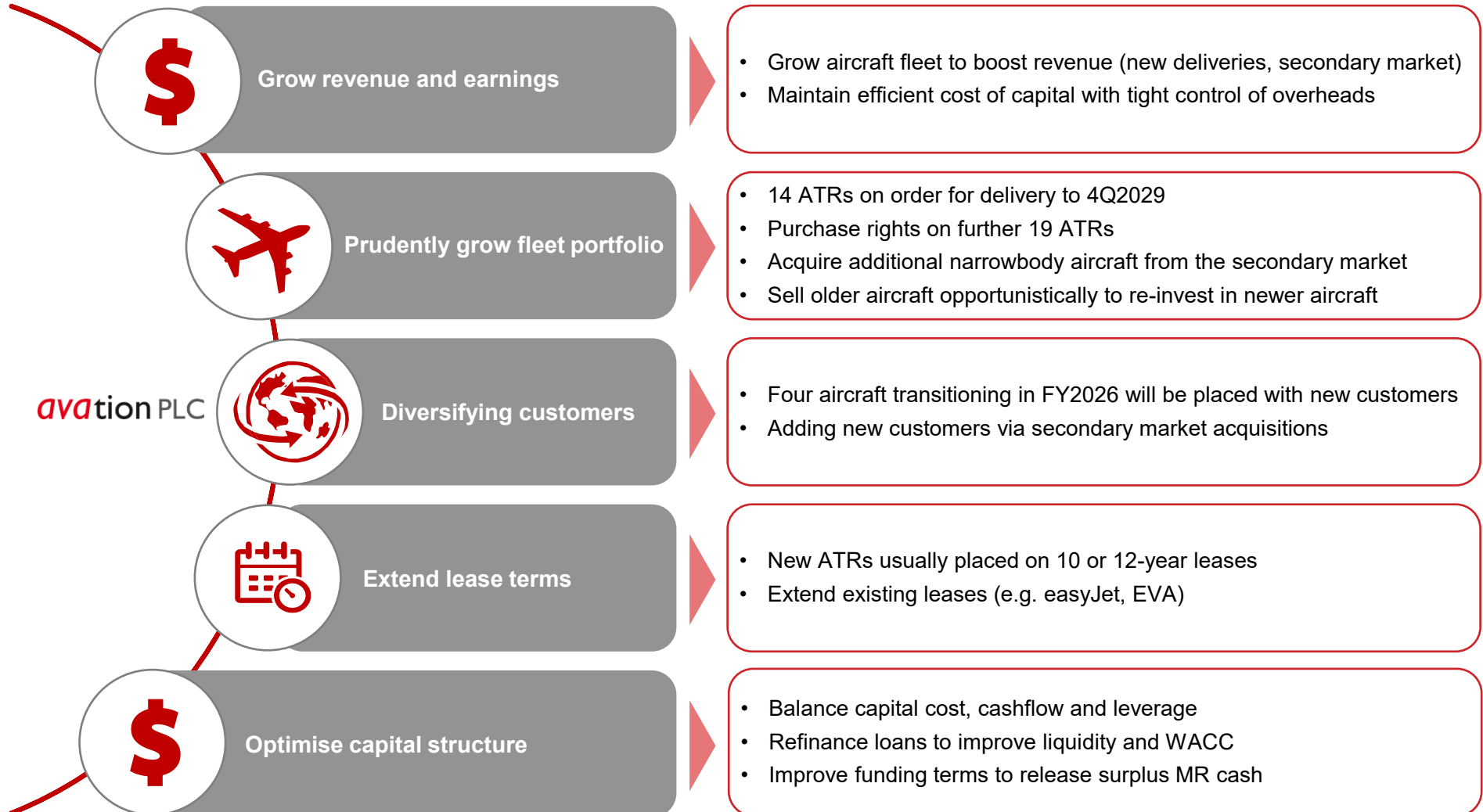
Large ATR replacement opportunity

- ATR expects 2,100 turboprop deliveries over the next 20 years
- Excluding growth, over 1,200 turboprop will need to be replaced by 2044
- ATR has no direct in-production competitor for its aircraft
- Avation has 14 firm ATR 72 orders, the largest lessor backlog globally
- Avation has purchase rights for 19 additional ATR aircraft



ATR operators have global footprint





Financial and Credit Metrics

Financial performance and value creation

Financial metrics (US\$m)	HY2026	HY2025	Comments
Total revenue	56.0	55.4	Growth despite widebody sale
Operating profit	29.3	18.8	Robust operating profit growth
Operating cashflow ⁽¹⁾	39.9	40.4	Stable despite widebody sale
Comparative ratios	HY2026	FY2025	FY2024
Net asset value/share (US\$) ⁽²⁾	3.70	3.66	3.62
Net asset value/share (£) ⁽²⁾	2.74	2.67	2.85
Lease yield (%) ⁽³⁾	11.5	11.3	10.7

1. Before movements in working capital

2. Net asset value per share = Equity/Shares in Issue (GBP:USD = 1.35 at 31 Dec 2025) (FY2005: 1.37, FY2024: 1.27)

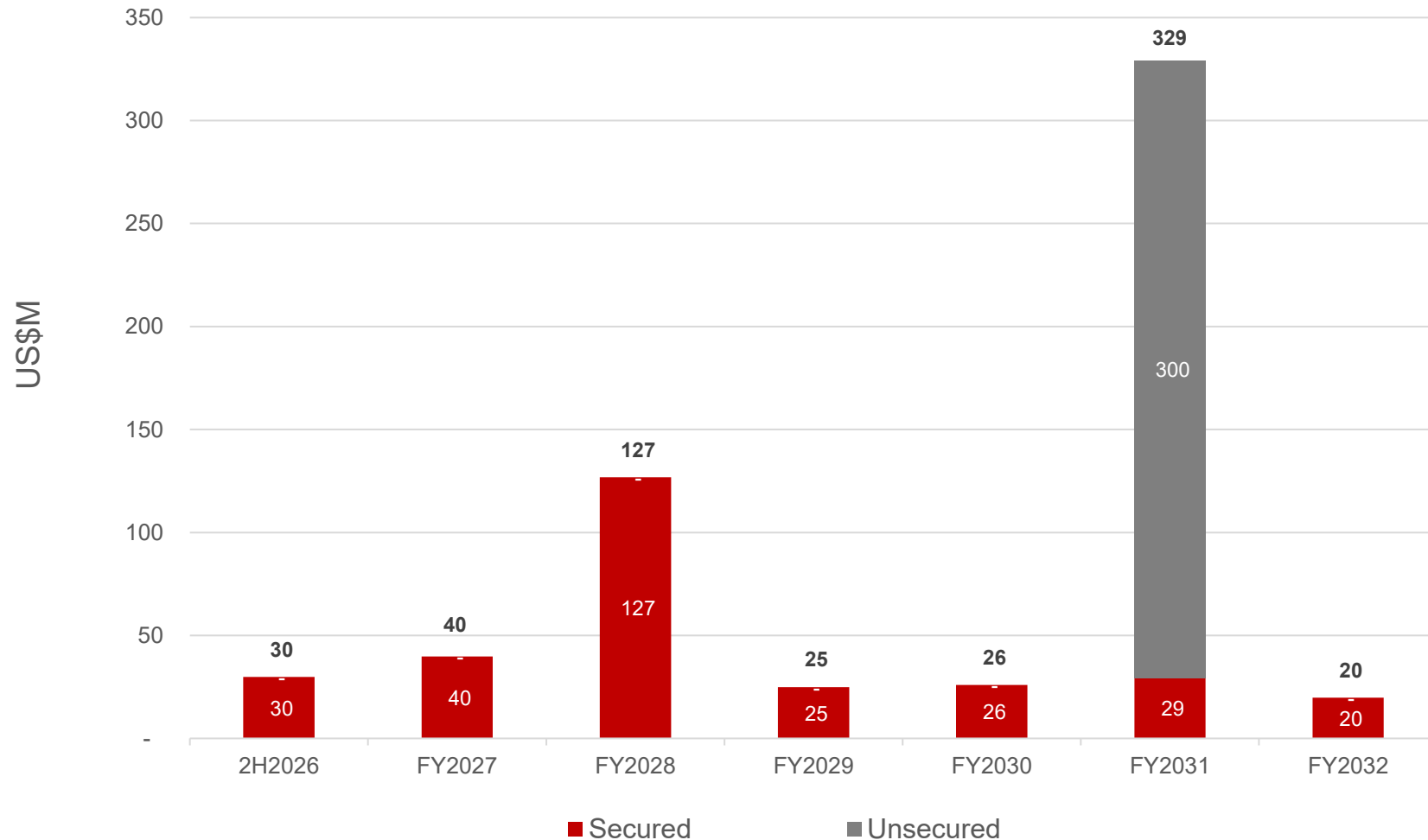
3. Lease revenue/Average fleet assets (excludes finance leases)

Portfolio and credit profile

Key metrics	HY2026	HY2025	Comments
Ratings (Moody's / Fitch / S&P)	B1 / B / B Stable	n.a. / B / B-	New rating from Moody's & improved rating from S&P
Net indebtedness (US\$m)	542.7	604.2	Deleveraged balance sheet
Unencumbered Aircraft	10	6	Increased flexibility for additional liquidity
Total assets (US\$m)	992.5	1,101.9	Widebody asset disposal
Total Cash (US\$m)	104.8	130.0	Maintained levels of unrestricted cash whilst investing in new fleet
- Unrestricted	46.0	48.1	
- Restricted	58.8	81.9	
Credit ratios	HY2026	FY2025	FY2024
Debt/Equity	2.6x	2.7x	2.6x
Net Debt/EBITDA ⁽¹⁾	5.1x	5.6x	7.3x
Net Debt/Total assets	54.7%	54.8%	57.0%
EBITDA/Interest expense ⁽¹⁾	2.6x	2.4x	1.8x

1. EBITDA = Profit before taxation + Finance expenses + Depreciation + Impairment + Unrealised loss on revaluation of purchase rights

Debt maturity profile extended to 2031



Cycle/Scarcity: Strong macro backdrop this decade; AVAP one of only four listed pure-play aircraft lessors globally

Growth: One of a select and increasingly limited list of lessors with a direct OEM orderbook - holding the largest backlog of ATR 72 aircraft among lessors

Valuation: Highest discount to book value among peers at 50% ⁽¹⁾ discount to HY26 NAV and 20% ⁽²⁾ to HY26 NTAV (excluding aircraft purchase rights)

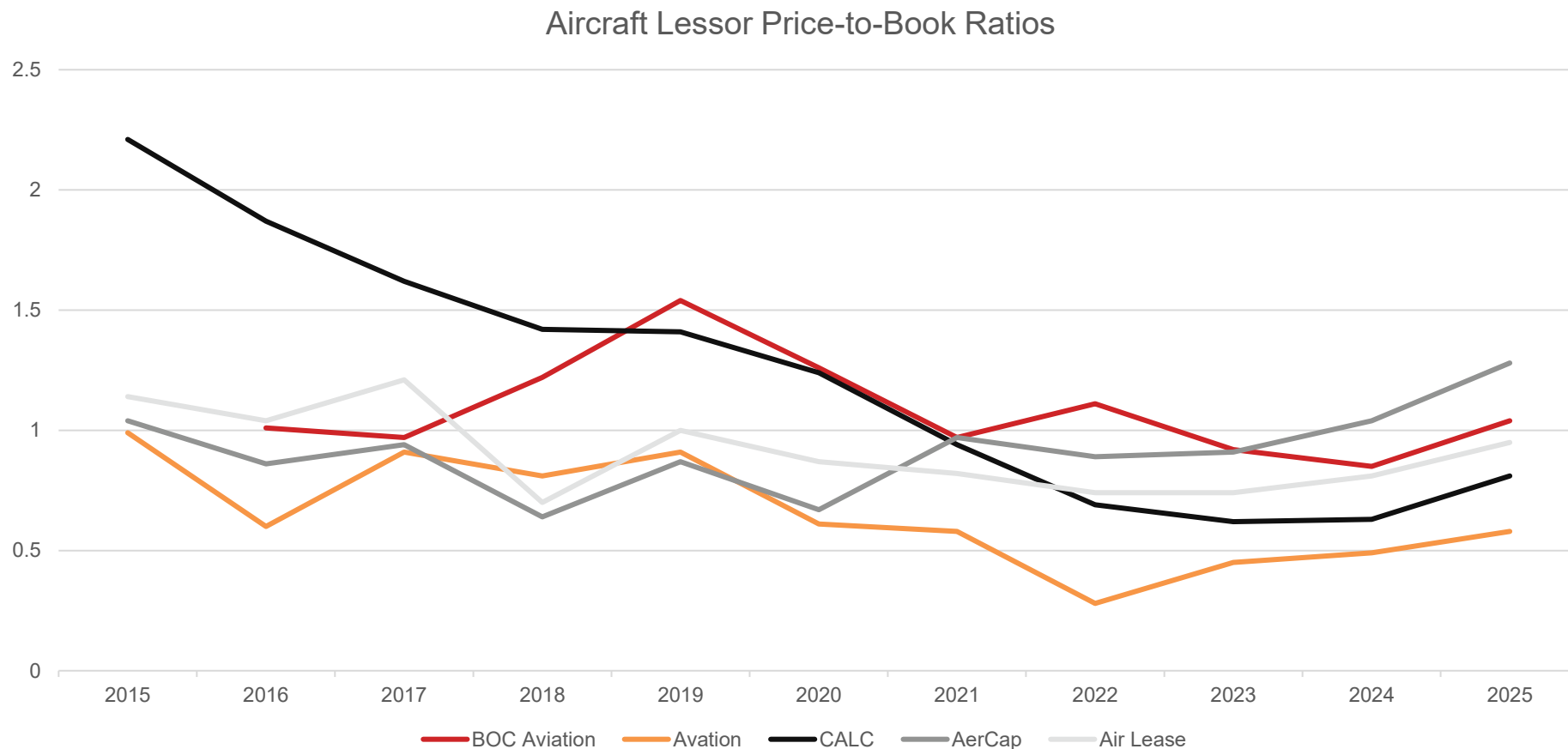
Buybacks: AGM resolution allows for buyback of up to 25% or 16.66 million shares at prices between 75p and 200p

Total cash balance \$105 million at 31 December 2025

Spent \$27.5 million since FY24 buying back 14.3m voting shares, reducing outstanding shares by 19%

1. Based on 2 March 2026 closing price of 140p, 1 GBP:USD=1.33
2. Excludes USD86.05m aircraft purchase rights assets

Discount to NAV well below peer set



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

Growth opportunities via orderbook, purchase rights and secondary market amid strong upcycle

De-risking the business via lessee diversification, remaining lease term expansion

Extended bond maturity out to 2031

Improved credit metrics and ratings

Equity buybacks continue

Avation PLC

65 Kampong Bahru Road

Singapore 169370

Phone: + 65 6252 2077

www.avation.net

Jeff Chatfield

Executive Chairman

jeff@avation.net

Andrew Hiscock

Chief Financial Officer

andrew@avation.net

Ashley Nicholas

Director – Corporate Finance

ashley@avation.net

Tim Bacchus

Director – Investor Relations

tim@avation.net