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Corporate Update
November 2025

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Snapshot (at 31 October 2025)

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32 Aircraft	**15 Airline Customers**	**Customers in 14 Countries**	**8%/63%/29%** Widebody/Narrowbody /Turboprop by value
8.9 Years Average Aircraft Age	**4.1 Years** Average Remaining Lease Term	**US$1.1Bn** Total asset value [1]	**US$327M** Unearned contracted revenues

1. As at 30 June 2025.

Portfolio

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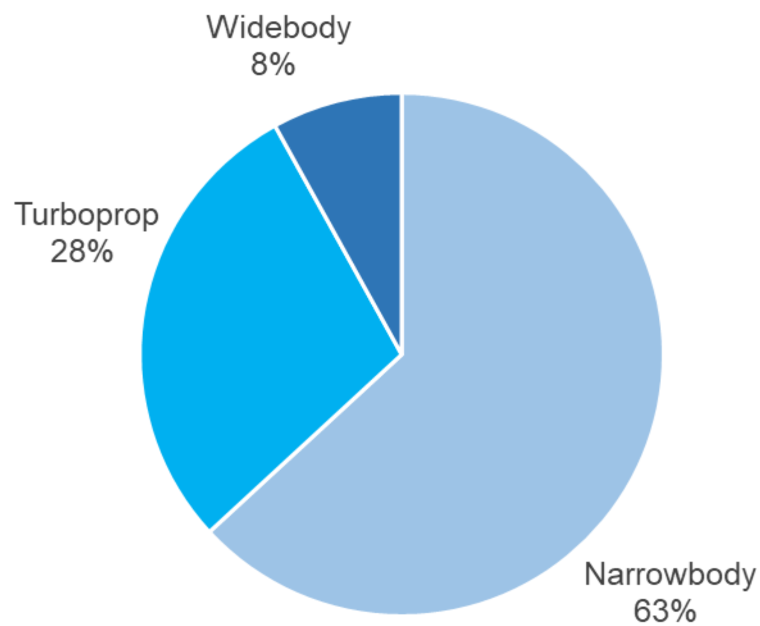
Balanced fleet with Orderbook and Purchase Rights

Aircraft Type	Fleet	Orders	Purchase Rights
Turboprop Aircraft			
ATR 72-600	13	10	24
ATR 72-500	4	-	-
Narrowbody Aircraft			
A321-200	6	-	-
A320-200	3	-	-
A220-300	5	-	-
Widebody Aircraft			
A330-300	1	-	-
Aircraft Total	**32**	**10**	**24**
Engine			
PW127M	1		
Engine Total	**1**		

Aircraft Type By Net Book Value



A full leasing platform & proven track record

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Proven expansion and monetisation track record

Proven track record

Expansion

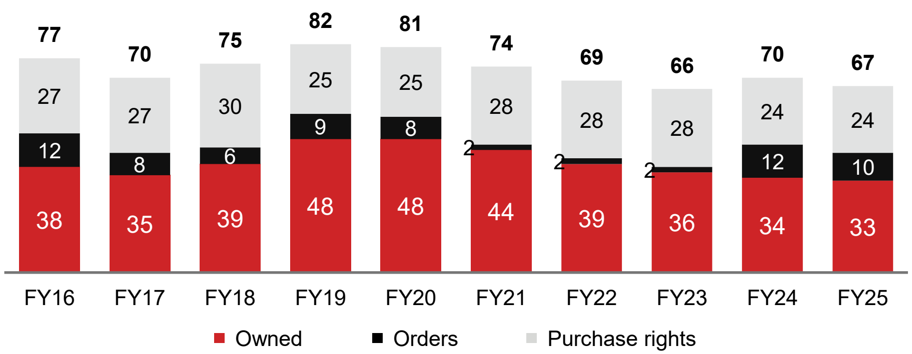
- **10x ATR orders** to be delivered between 4Q25 to 2Q28
- **ATR aircraft purchase rights to purchase an additional 24 aircraft** at agreed prices (plus formula-based escalation) for delivery prior to 30 June 2034. The value of aircraft we hold purchase rights for was valued by Cirium at **US$552m**

Monetisation

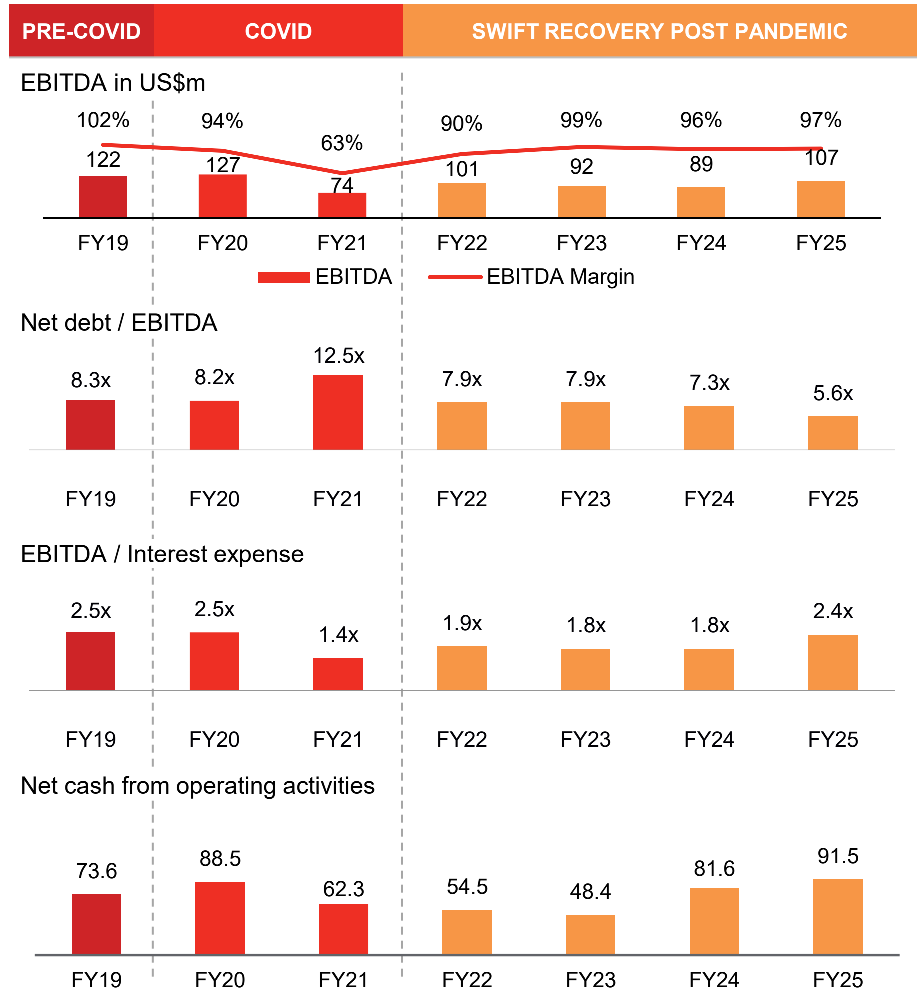
- **44 aircraft disposed since incorporation for an aggregate disposal price of c.US$700m**
- ✓ In FY25, 2 ATRs concurrently delivered and sold, generating a US$3.5 million gain on sale
- ✓ In Sep 25, B777-300ER aircraft on lease to Philippines airlines has been sold and generated c.US$4.1 million gain on sale

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

Fleet growth secured with orderbook and purchase rights



Speedy turnaround and credit improvement since the pandemic



Customers

15 Airlines in 14 Countries

Airline	Aircraft	Number
Vietjet	A321-200	6
Air Baltic	A220-300	5
Aerlink	ATR 72-500	3
Mandarin	ATR 72-600	3
Alliance Air	ATR 72-600	2
Braathens	ATR 72-600	2
US Bangla	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
PNG Air	ATR 72-600	1

Leases signed with Sum Air and Cambodia Airways

Recent highlights

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- Issued a US$300m unsecured bond due 2031 and redeemed the US$298m unsecured bond due 2026.
- Improved credit ratings: Moody's B1, Fitch B, S&P B
- B777-300ER aircraft sold in September 2025 realising a US$4.1m gain on sale.
- 3x ATR72-600 being returned from Mandarin Airlines are transitioning to 6-year leases with new customers.
- 1x new ATR72-600 scheduled for delivery in December 2025 will be leased to Sum Air in Korea for 12 years.
- 2x new ATR72-600 scheduled for delivery in April 2026 and October 2026 will be leased to Cambodia Airways for 12 years.
- 4-year lease extension with EVA Air of Taiwan for an A330-300 aircraft agreed.

Orderbook and Purchase Rights

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Orderbook

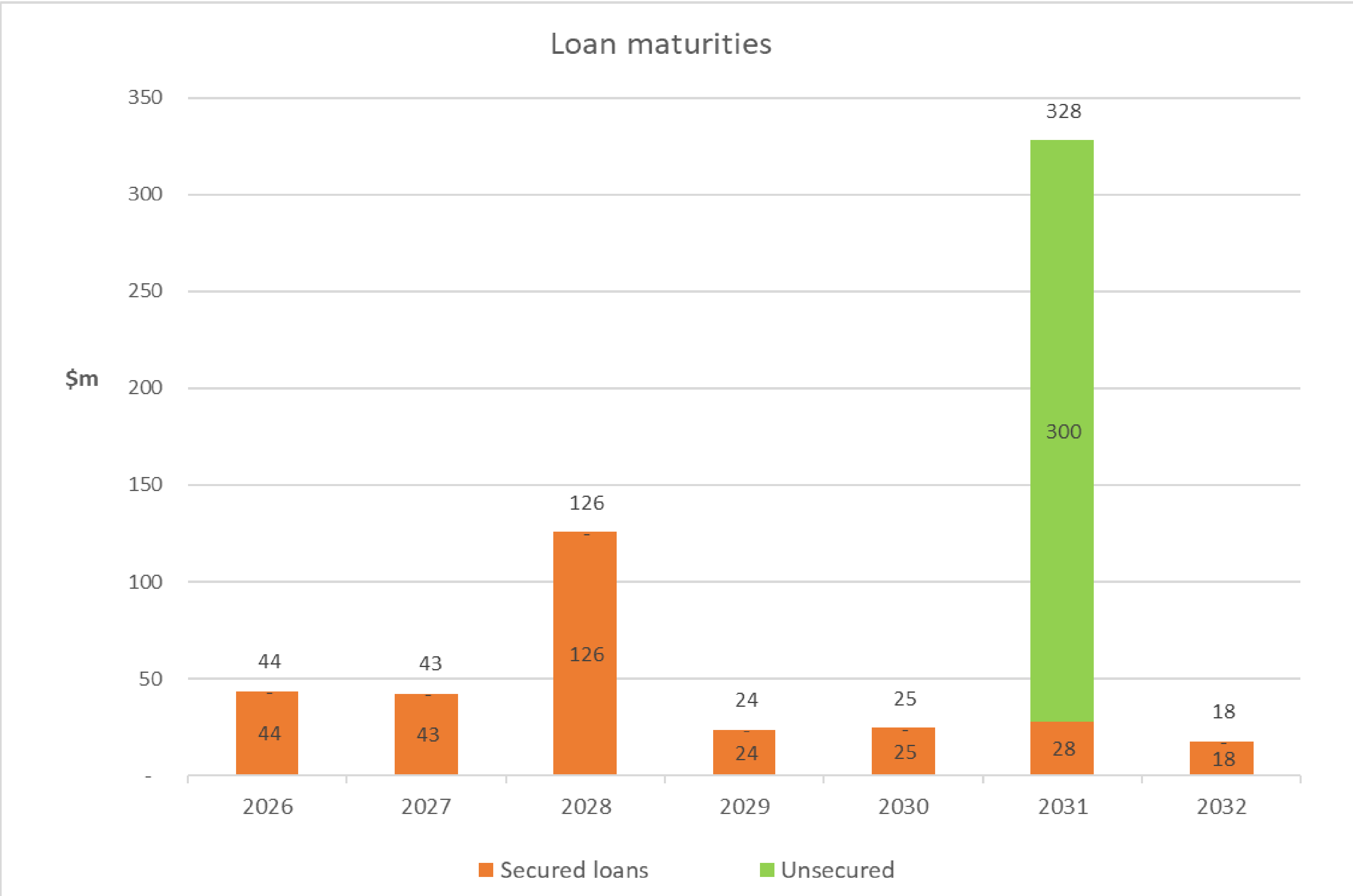
- 10 ATR72-600 on order for delivery between Q4 2025 and Q2 2028.
- Market value $23 million[1] per aircraft.
- All aircraft feature latest PW127-XT engines and are expected to be 100% SAF compatible.

Purchase Rights

- 24 purchase rights for additional ATR72-600 for delivery by June 2034.

1. Cirium 31 December 2024

Loan maturity profile



Lease expiry profile

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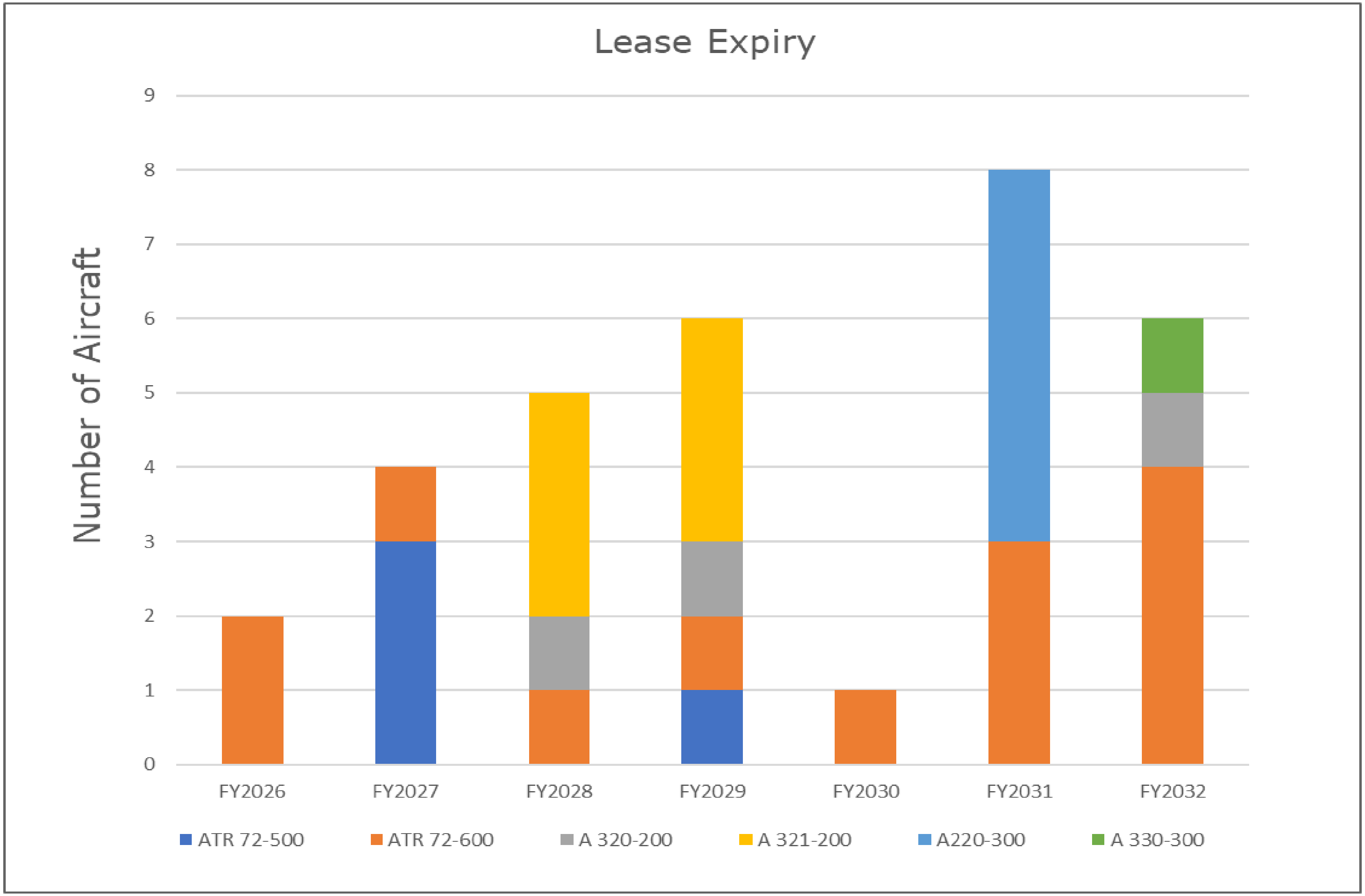

Outlook - aircraft financing and leasing market

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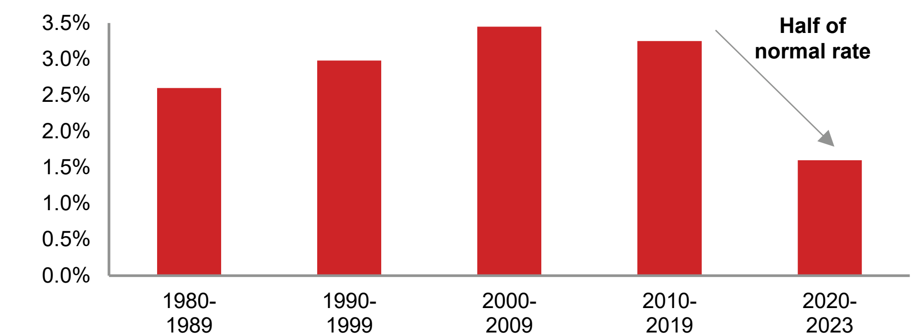
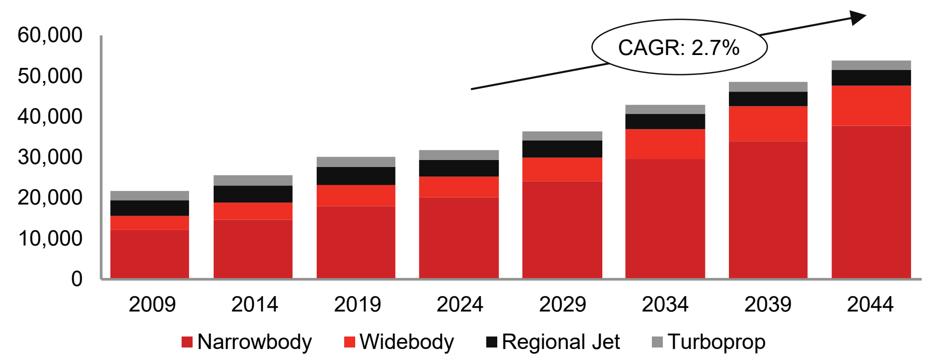
Annual removal rates have decreased

Annual removal rate from passenger fleet

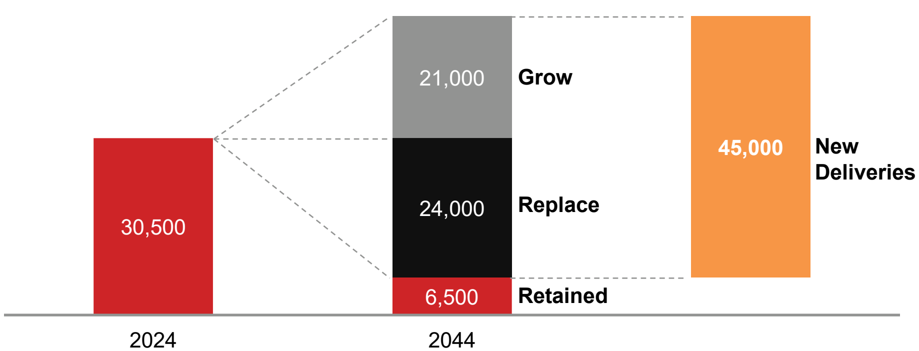


Demand for aircraft is as good as it has ever been

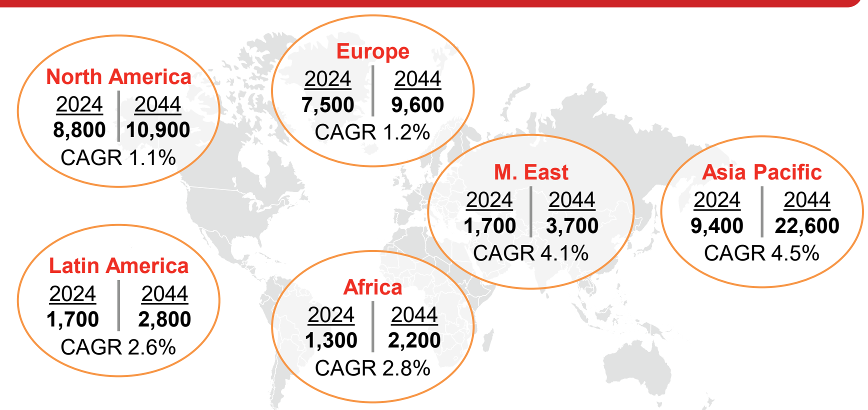
Passenger Fleet Evolution by Aircraft Class



~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



Source: IBA Market Outlook 2025-2044

Favourable leasing environment with strong demand

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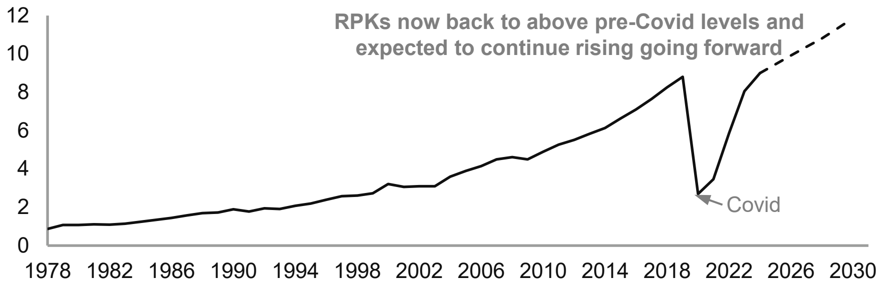
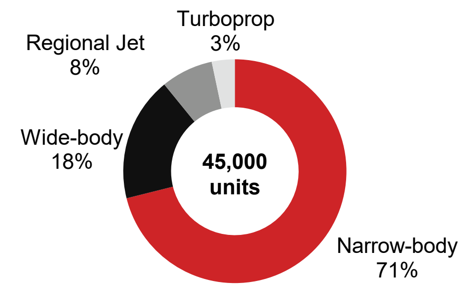
Aircraft lessors are set to benefit from strong growth in global air travel

Global RPKs (trillions)



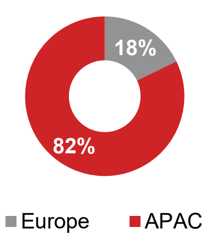
Avation's diversified fleet is strategically aligned with anticipated demand for aircraft

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

Vietnam, Taiwan, Philippines, India, Nepal, Bangladesh, Australia, Fiji, Papua New Guinea

Long-term partnership with 11 APAC airlines

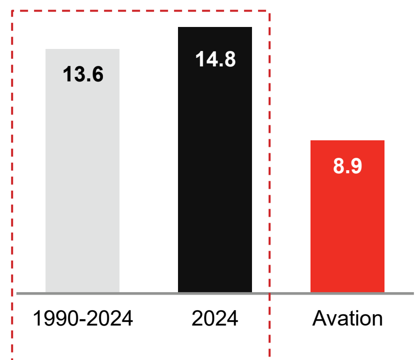
Europe / Others

Latvia, Sweden, UK, UAE, Colombia

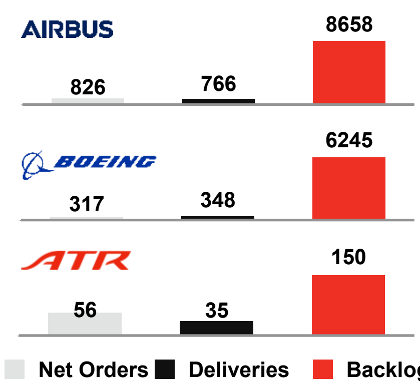
Avation is expected to benefit from the continuing global aircraft shortage

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)



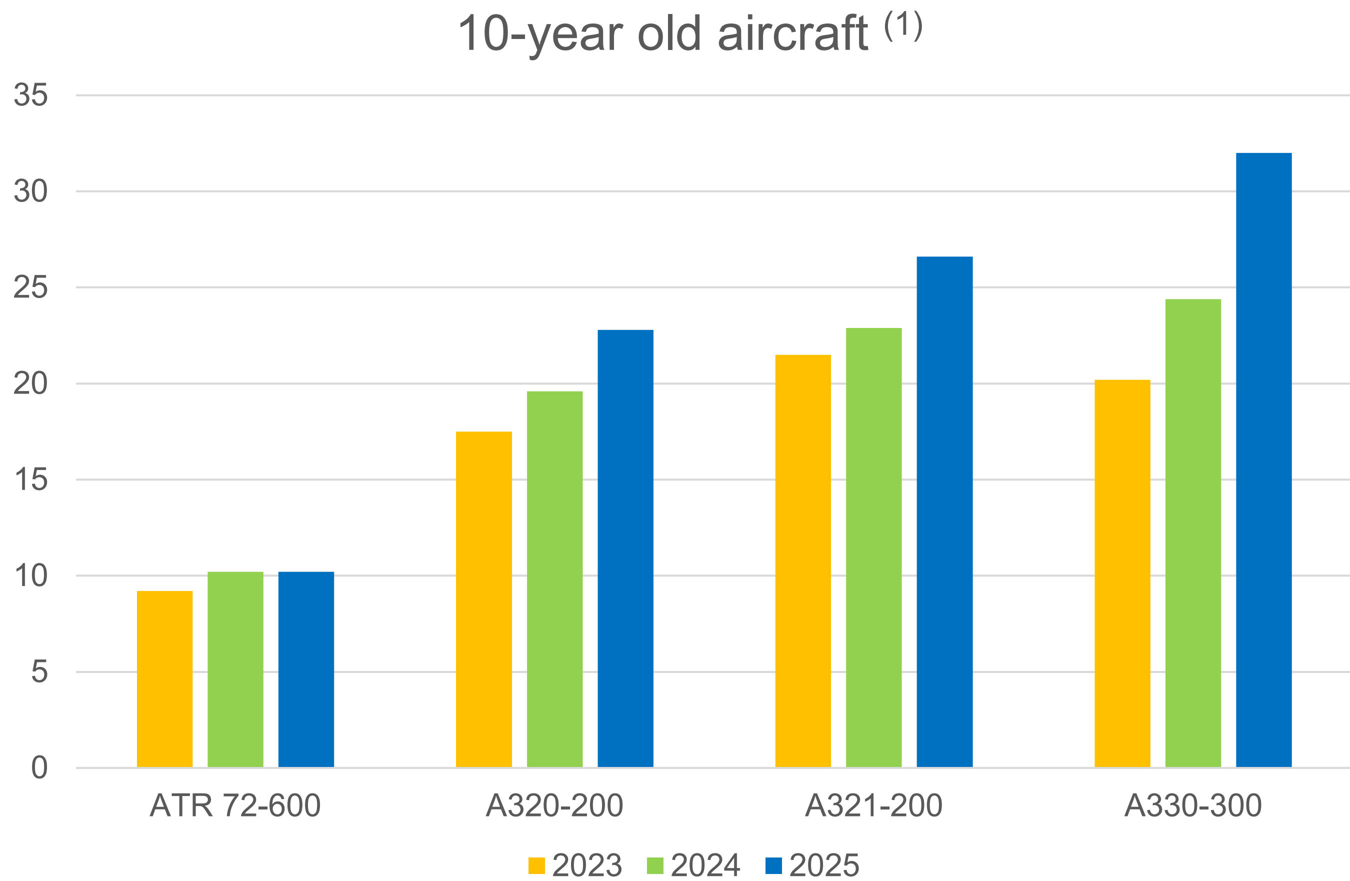
OEM backlogs



Sources: Company information, IATA Annual Review 2025, Boeing Commercial Market Outlook 2025-2044, Airbus Global Market Forecast 2024, IBA Market Outlook 2025-2044, East 72 Dynasty Trust

Upward Trend In Market Values

Market values for popular aircraft types have increased due to supply chain issues, improved demand for air travel etc.



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

Company vision and growth strategy

Viable strategy with strong execution capabilities

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Optimise capital structure

- Refinance secured loans to generate liquidity
- Release restricted cash from surplus Maintenance Reserves ("MRs")

Prudently grow fleet portfolio

- Trade out of older aircraft opportunistically and reinvest in newer aircraft
- 10 ATR aircraft on order for delivery between Q4 2025 and Q2 2028
- Acquire additional narrowbody aircraft via secondary market

Diversify customer base

- First 2 new ATR deliveries are placed with new customers, add new customers via secondary market acquisitions (e.g. Etihad)
- 4 aircraft redelivering in FY2026 will be placed with new customers

Extend lease terms

- New ATRs will generally be placed on 10 or 12 year leases
- Sales of older aircraft with shorter remaining lease terms
- Secure lease extensions with existing customers (e.g. easyJet, EVA)

Grow earnings and profitability

- Add aircraft to the fleet to boost revenue (new deliveries, secondary market)
- Maintain an efficient capital structure with tight control of overheads

ATR

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Focus on ATR large and global client footprint

200 Operators

100 Countries

1300 Aircraft flying

ATR Replacement Opportunity

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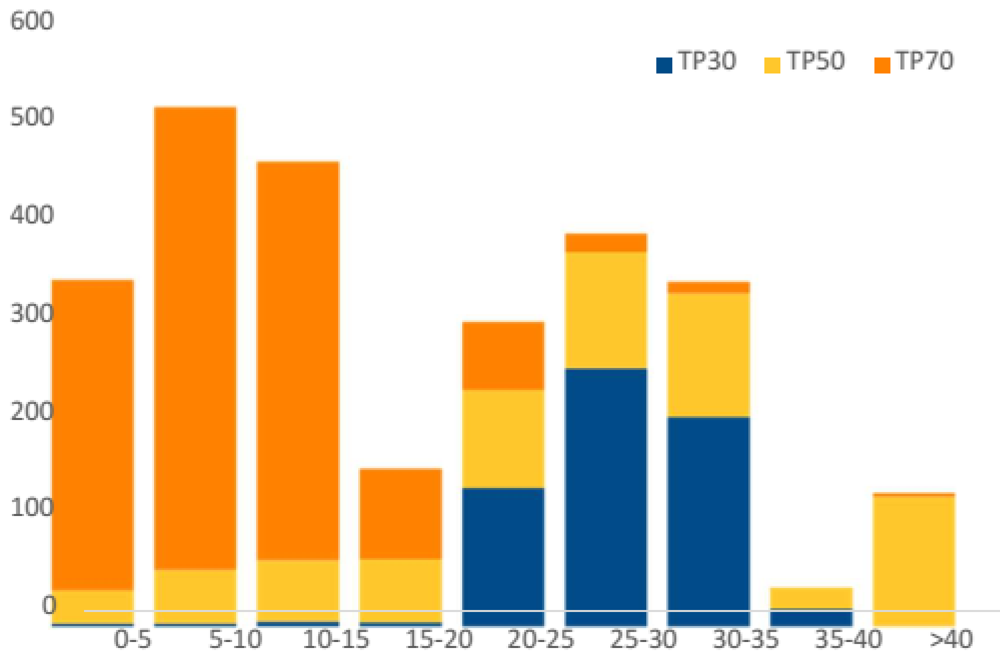
Aging fleet profile will increase replacement opportunities



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

1200 aircraft

over retirement age

ATR

Many older regional aircraft need replacing

Conclusion

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Bond maturity extended to 2031

Improved credit ratings

New airline customers acquired

Fleet de-risked by selling B777 widebody

Orderbook and purchase rights provide growth opportunity

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