

*ava*tion PLC

Equity AVAP.L

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**Investor Update
June 2026**

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Overview

Why Avation now?

avation PLC

Global aircraft supply/demand imbalance

Scarcity of listed pure-play aircraft lessors

Orderbook provides locked-in growth

Active business de-risking

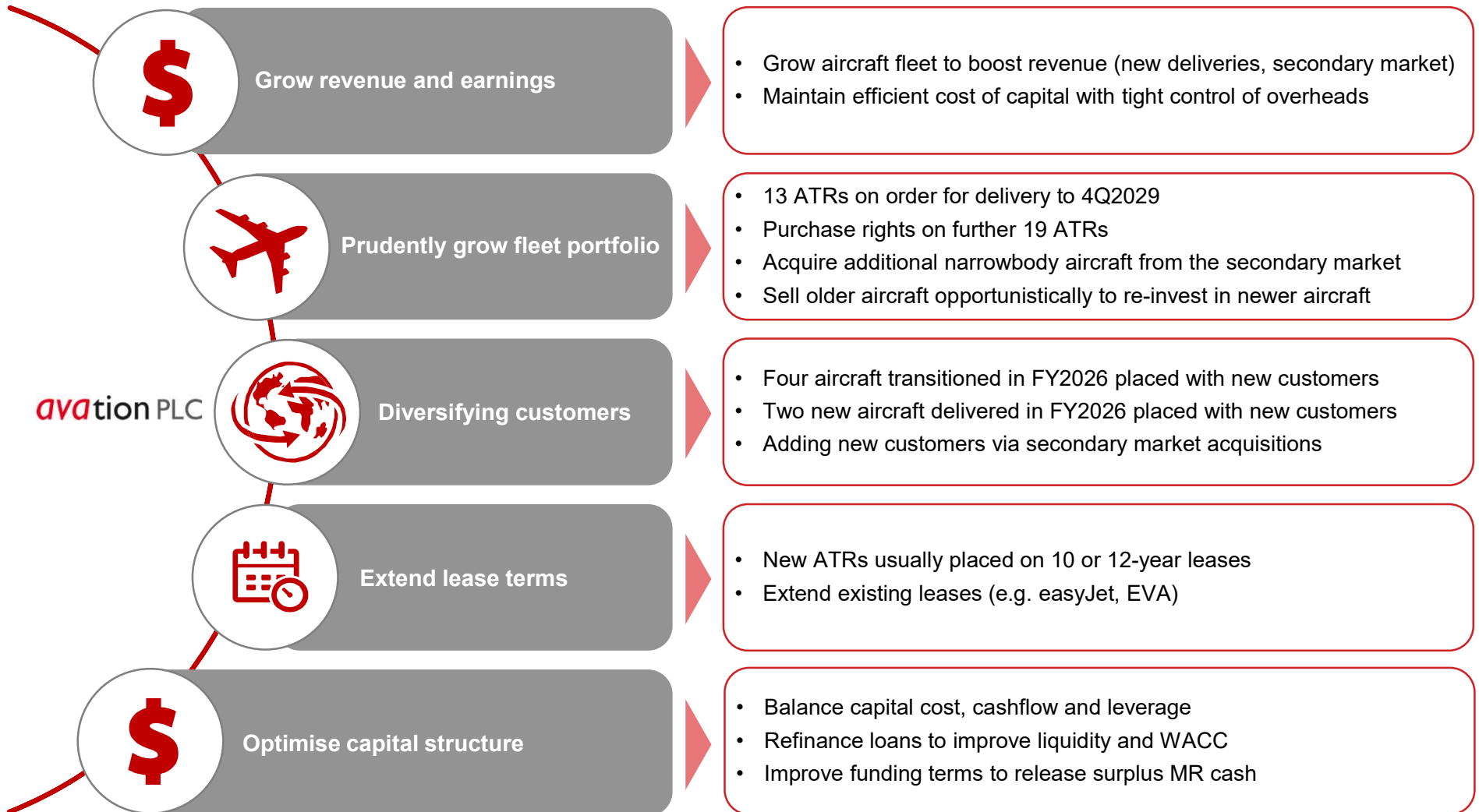
Attractive valuations / capital buybacks

Snapshot (at 31 December 2025)

33 Aircraft⁽¹⁾	16 Airline Customers⁽¹⁾	Customers in 16 Countries⁽¹⁾	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
			

1. As at 12 June 2026


Growth strategy and company vision



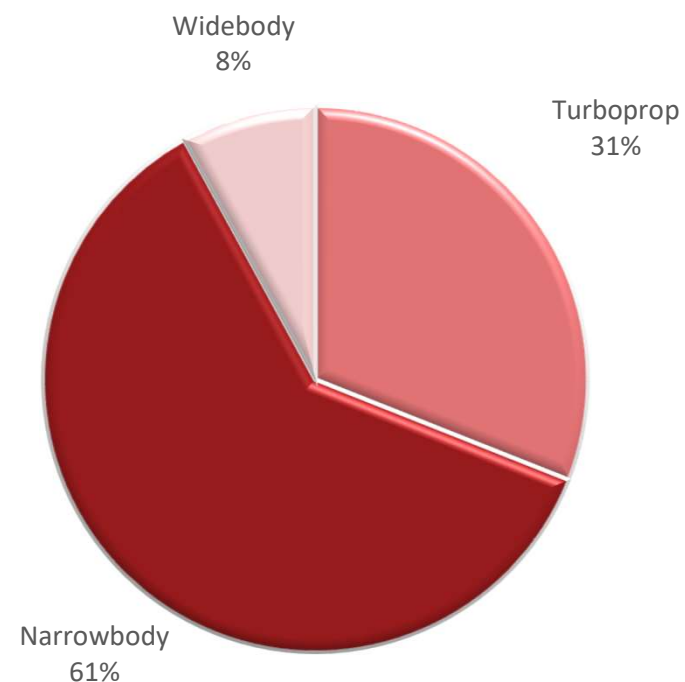
Portfolio

Balanced fleet with Orderbook and Purchase Rights

Aircraft Type		Current Fleet	Orders	Purchase Rights
Turboprop Aircraft				
ATR 72-600		15	13	19
ATR 72-500		4	-	-
Narrowbody Aircraft				
A321-200		6	-	-
A320-200		3	-	-
A220-300		4	-	-
Widebody Aircraft				
A330-300		1	-	-
Aircraft Total		33	13	19

Engine Type		
PW127M		1
Engine Total		1

Aircraft Type By Net Book Value



Note: Portfolio as at 12 June 2026. Net book value as at 31 December 2025.

Customers

16 Airlines in 16 Countries

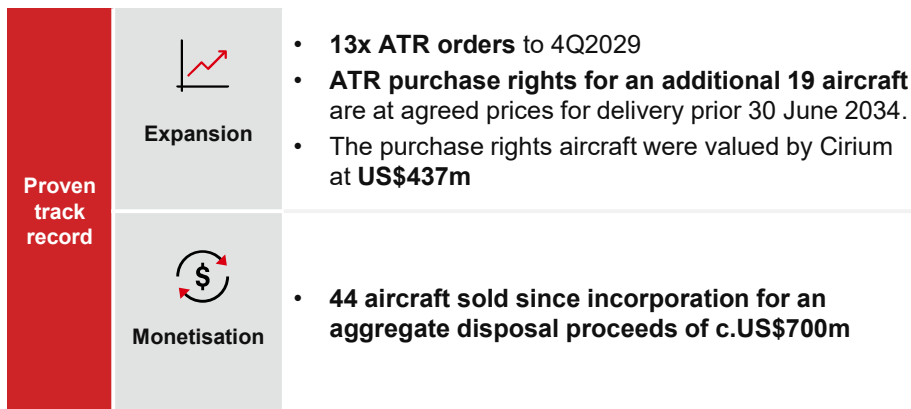
Airline	Aircraft	Number
Vietjet	A321-200	6
Air Baltic	A220-300	4
Aerlink	ATR 72-500	3
Clic	ATR 72-600	2
Alliance Air	ATR 72-600	2
PNG Air	ATR 72-600	2
US-Bangla	ATR 72-600	2
Cebu Pacific	ATR 72-600	1
Cebu Pacific	A320-200	1
EVA Air	A330-300	1
easyJet	A320-200	1
Etihad	A320-200	1
Cambodia Airways	ATR 72-600	1
FlyJaya	ATR 72-600	1
Yeti Airlines	ATR 72-500	1
ETF Airways	ATR 72-600	1
Sum Air	ATR 72-600	1



Note: Customers as at 12 June 2026.

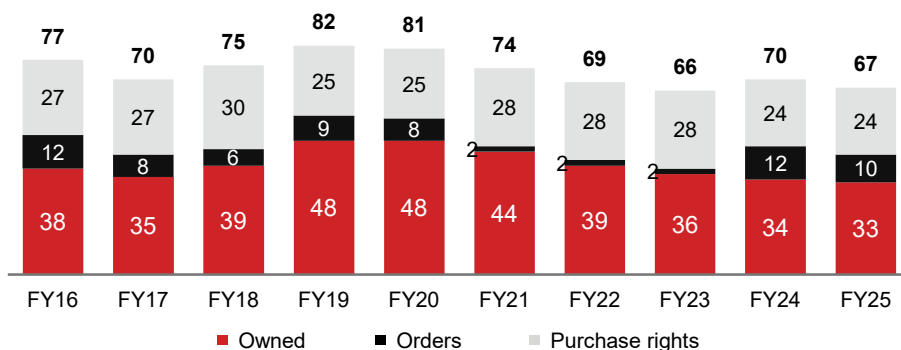
Proven track record, rapid credit recovery

Proven expansion and monetisation track record

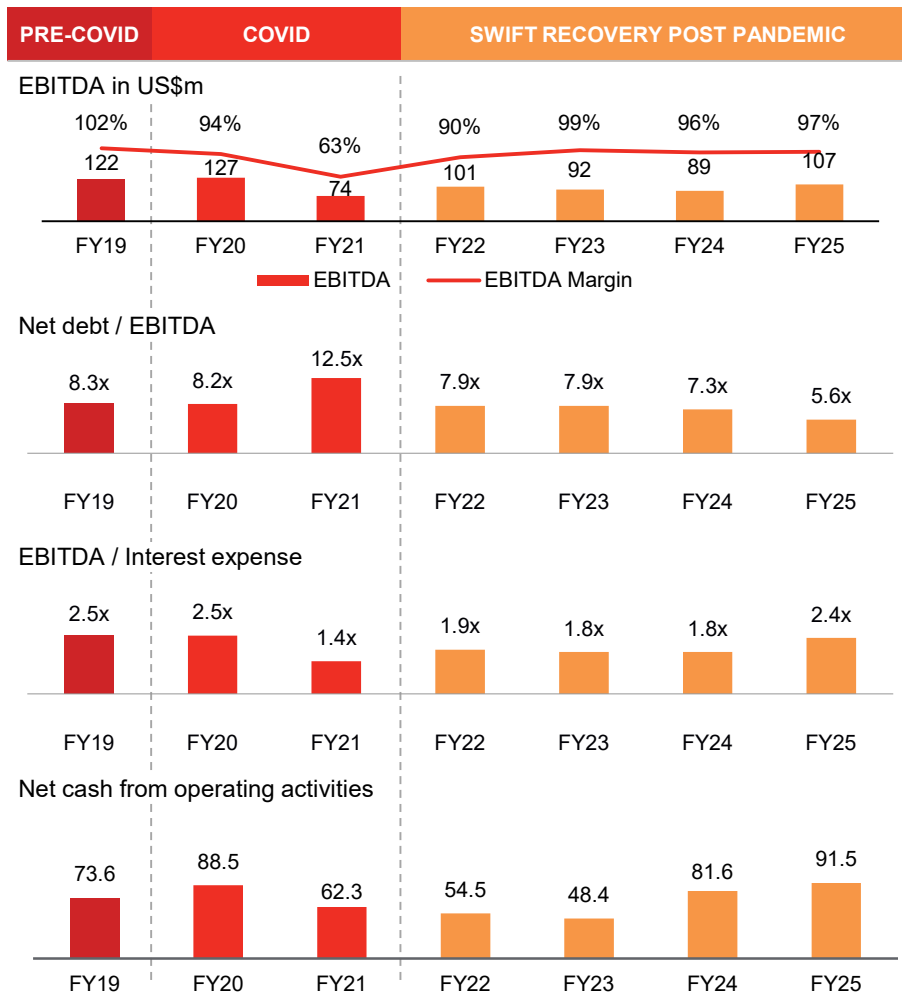


Stable fleet scale due to orderbook and purchase rights

Fleet growth with orderbook and purchase rights



Speedy turnaround and credit improvement since Covid



FY2026 highlights

- Redeemed US\$298m 2026 bond and issued new US\$300m unsecured bond due 2031
- Improved credit ratings: Moody's B1, Fitch B, S&P B
- 11/25 Transition: ATR 72-600 from Mandarin to PNG on 6-year lease
- 12/25 Delivery: New ATR 72-600 to Sum Air (Korea) on 12-year lease
- 1/26 Transition: ATR 72-600 from Mandarin to Clic on 6-year lease
- 3/26 Transition: ATR 72-600 from Mandarin to ETF on 6-year lease
- 6/26 Transition: ATR 72-600 from Fiji Air to FlyJaya on 8-year lease
- 6/26 Delivery: New ATR 72-600 to Cambodia Air on 12-year lease
- Agreed 4-year A330-300 lease extension with EVA Air to 2031

Limited direct Middle East impact

- 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

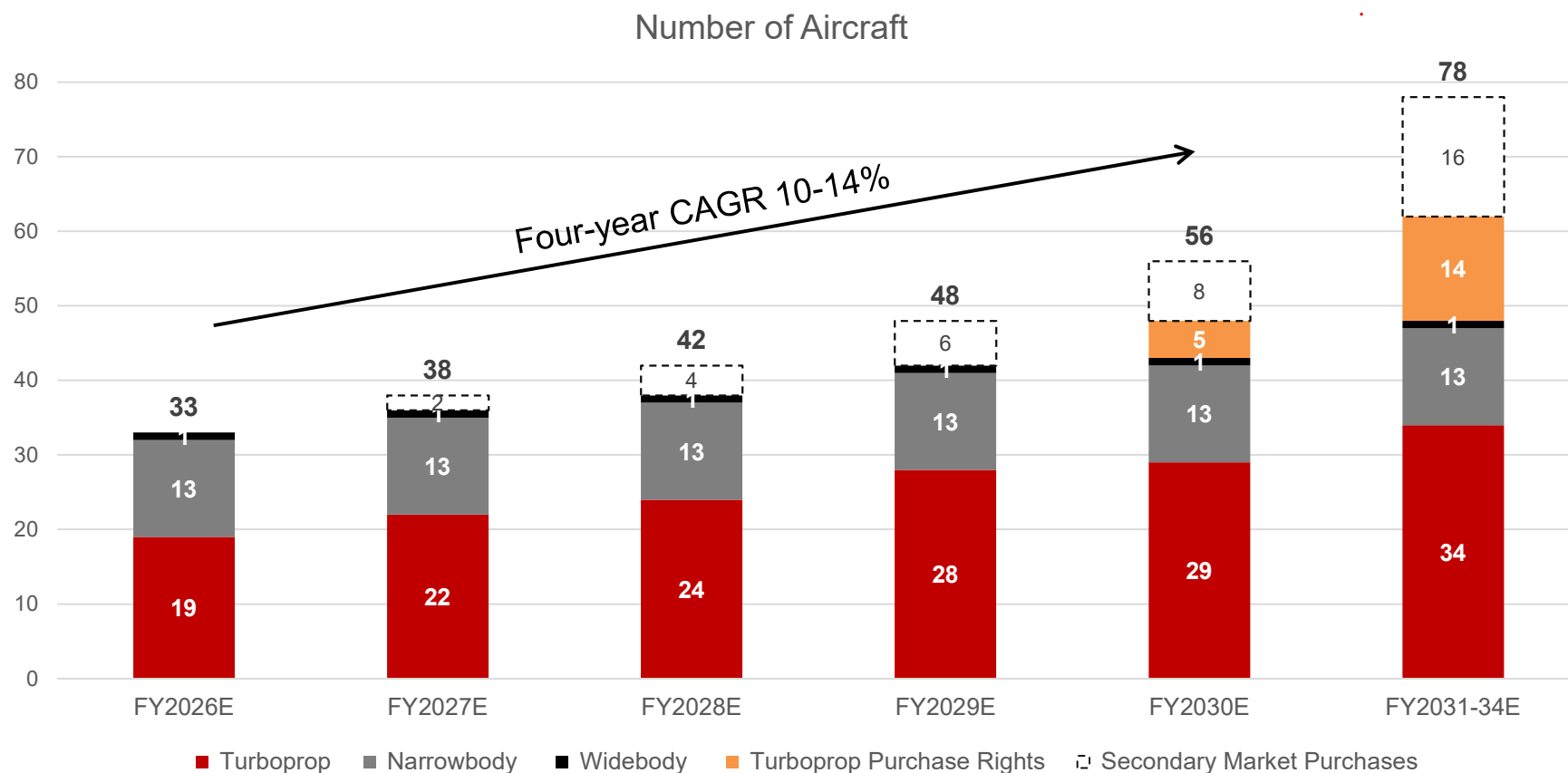
Orderbook

- Converted five ATR 72-600 purchase rights into firm orders in March 2026
- 13 ATR 72-600 orders for delivery by December 2029
- One ATR 72-600, scheduled for delivery in 2H2026, to be placed on 12-year lease to Cambodia Airways
- All new ATR aircraft have latest PW127XT engines and are expected to be 100% SAF compatible

Purchase rights

- 19 ATR 72-600 purchase rights for delivery by June 2034
- Cirium has valued these aircraft at US\$437m

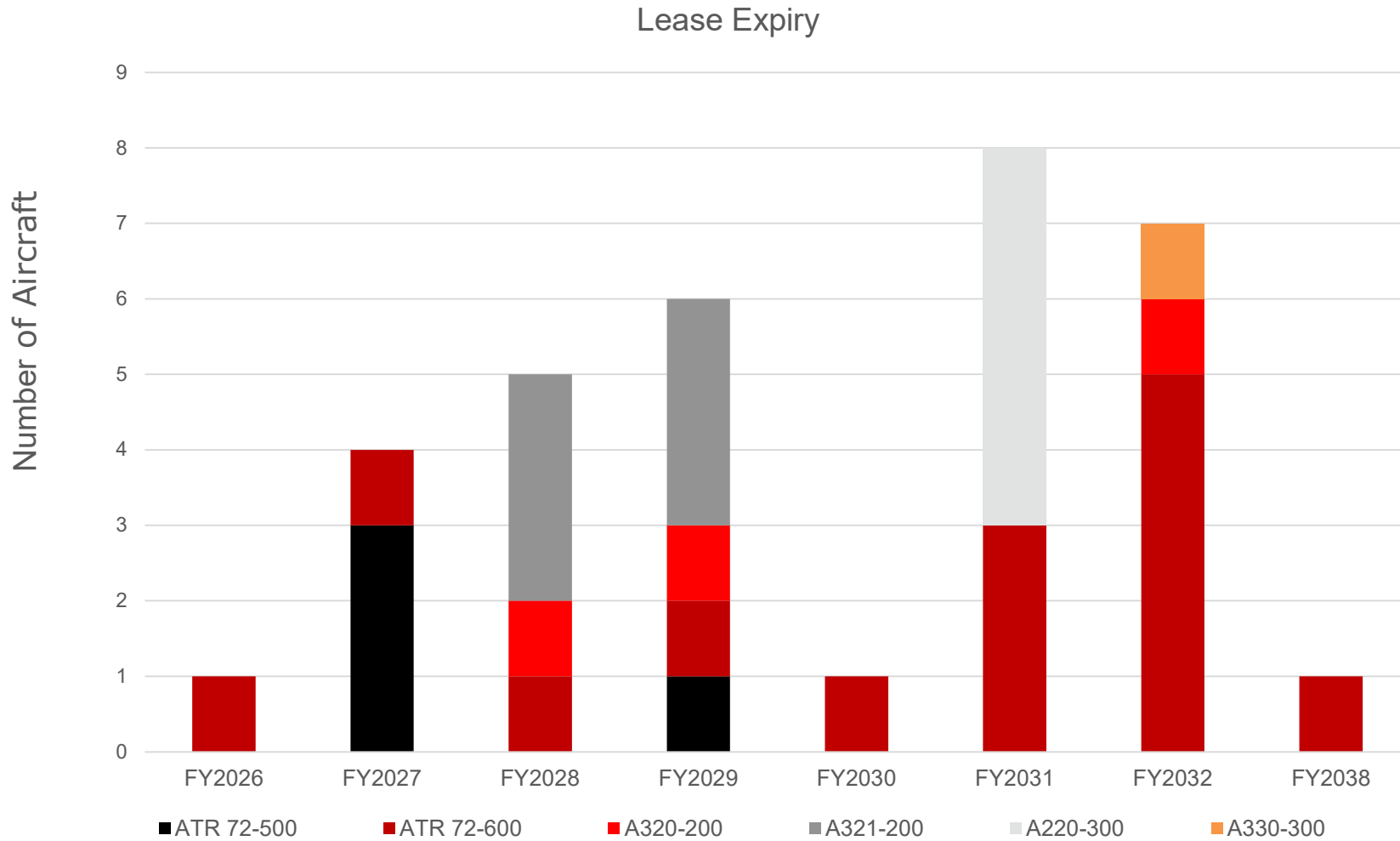
Projected fleet growth



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

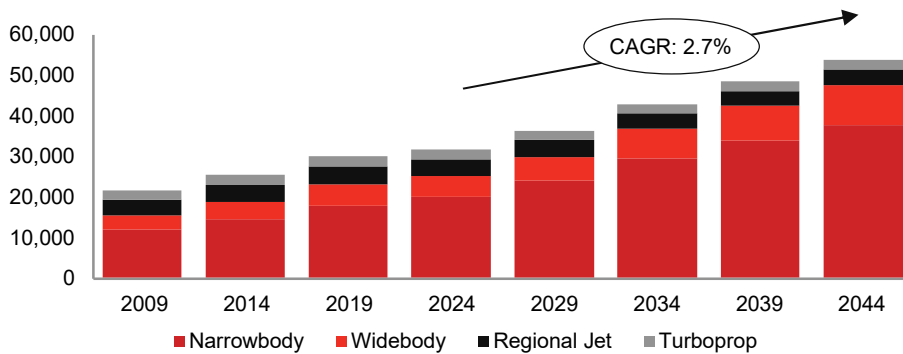


Market Outlook

Demand to remain strong through 2030

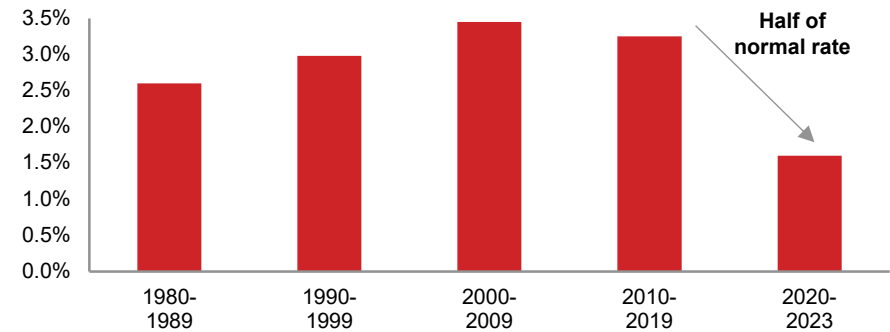
Demand for aircraft is as good as it has ever been

Passenger Fleet Evolution by Aircraft Class

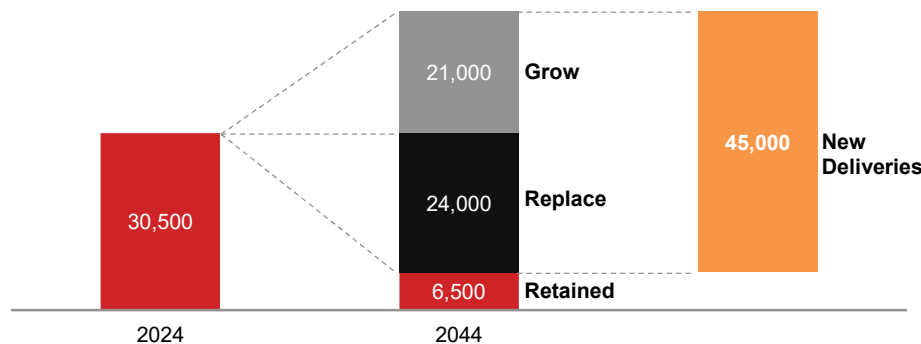


Aircraft retirement rates have halved this decade

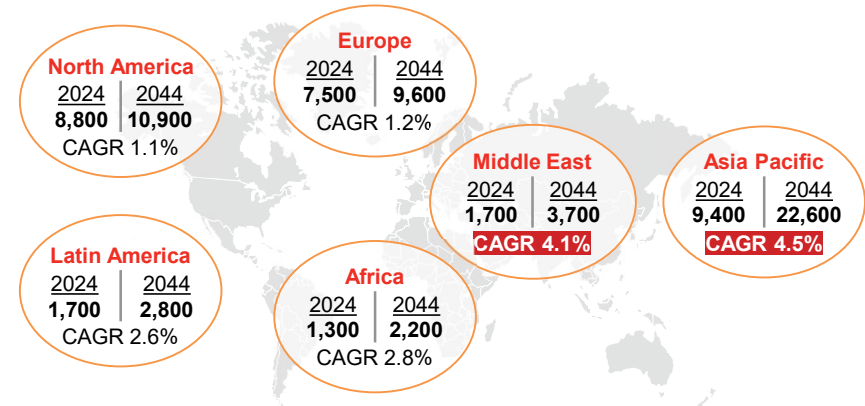
Average aircraft retirement rate by decade (% of global passenger fleet)



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



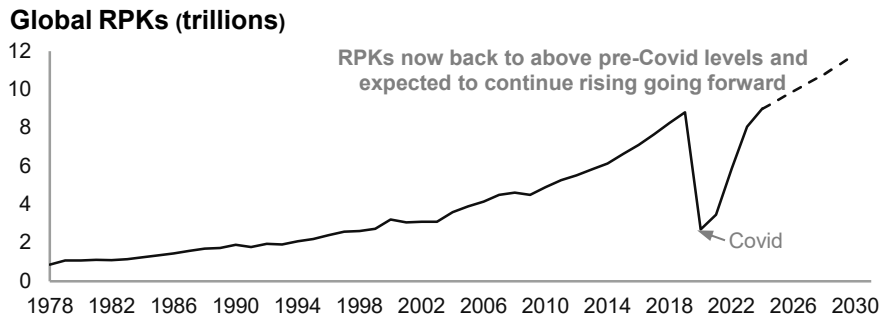
APAC and Middle East will drive the majority of global fleet growth out to 2044



Source: IBA Market Outlook 2025-2044

Avation well-placed to meet demand

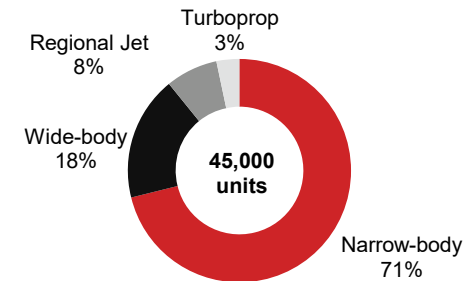
Aircraft lessors benefit from strong global air travel growth



RPKs = Revenue Passenger-Kilometres

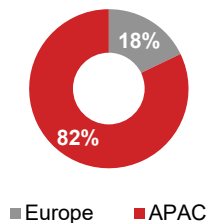
Avation's diversified fleet strategically aligned with anticipated aircraft demand

Cumulative demand of new aircraft from 2025 - 2044



Avation well positioned in the high-growth Asia Pacific market

Avation's total revenue breakdown (FY25)



Strong market presence in APAC



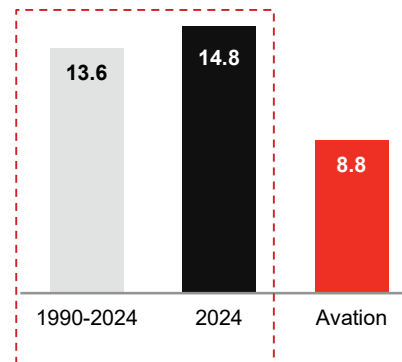
Europe / Others



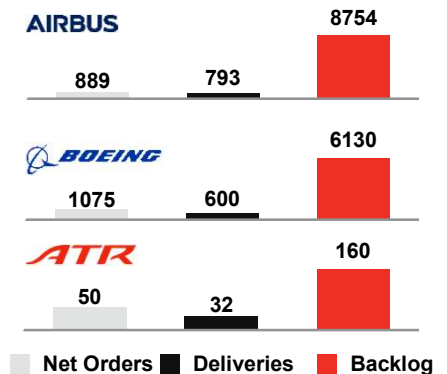
Avation to benefit from the continuing global aircraft supply-demand imbalance

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)

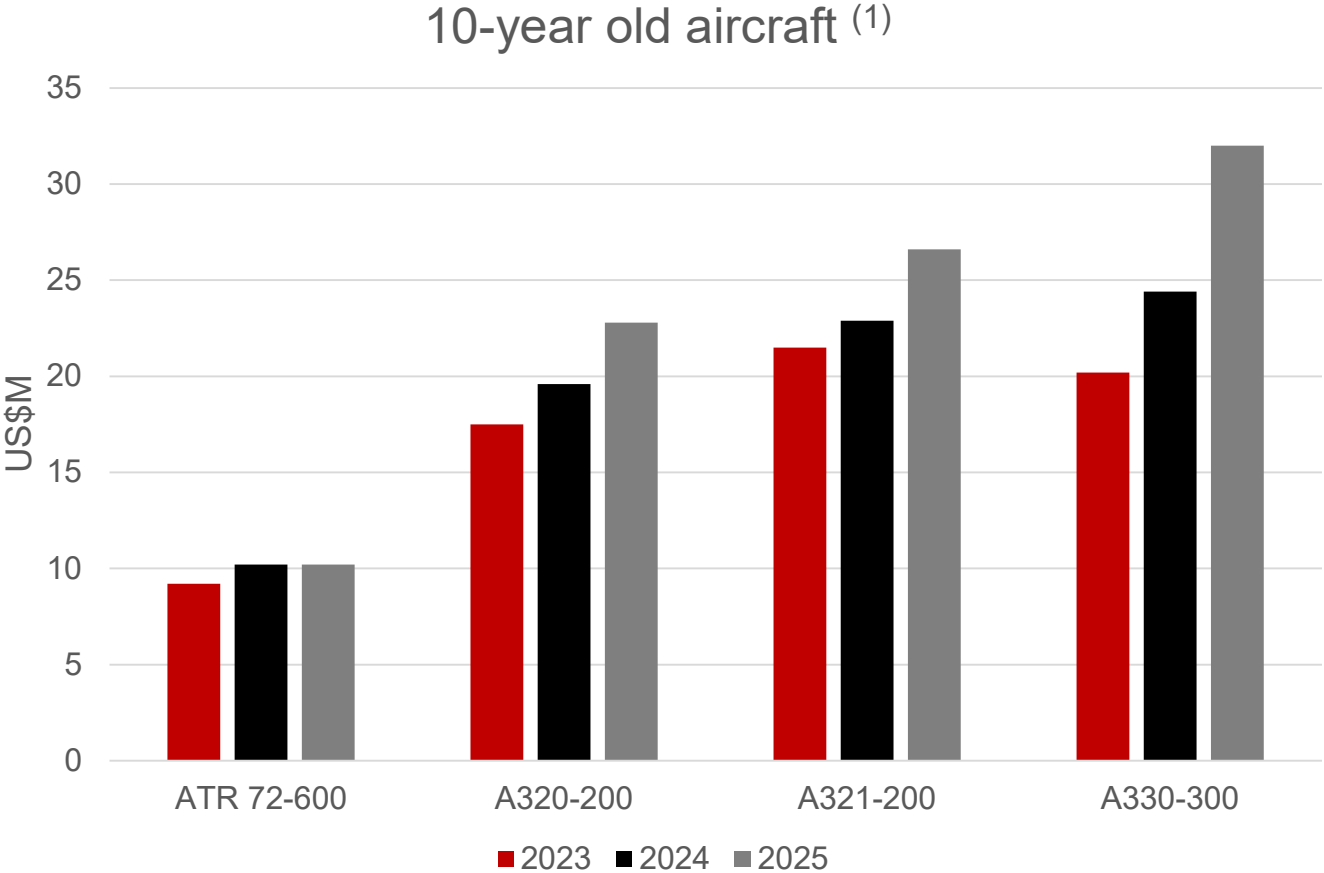


OEM backlogs



Market values remain robust

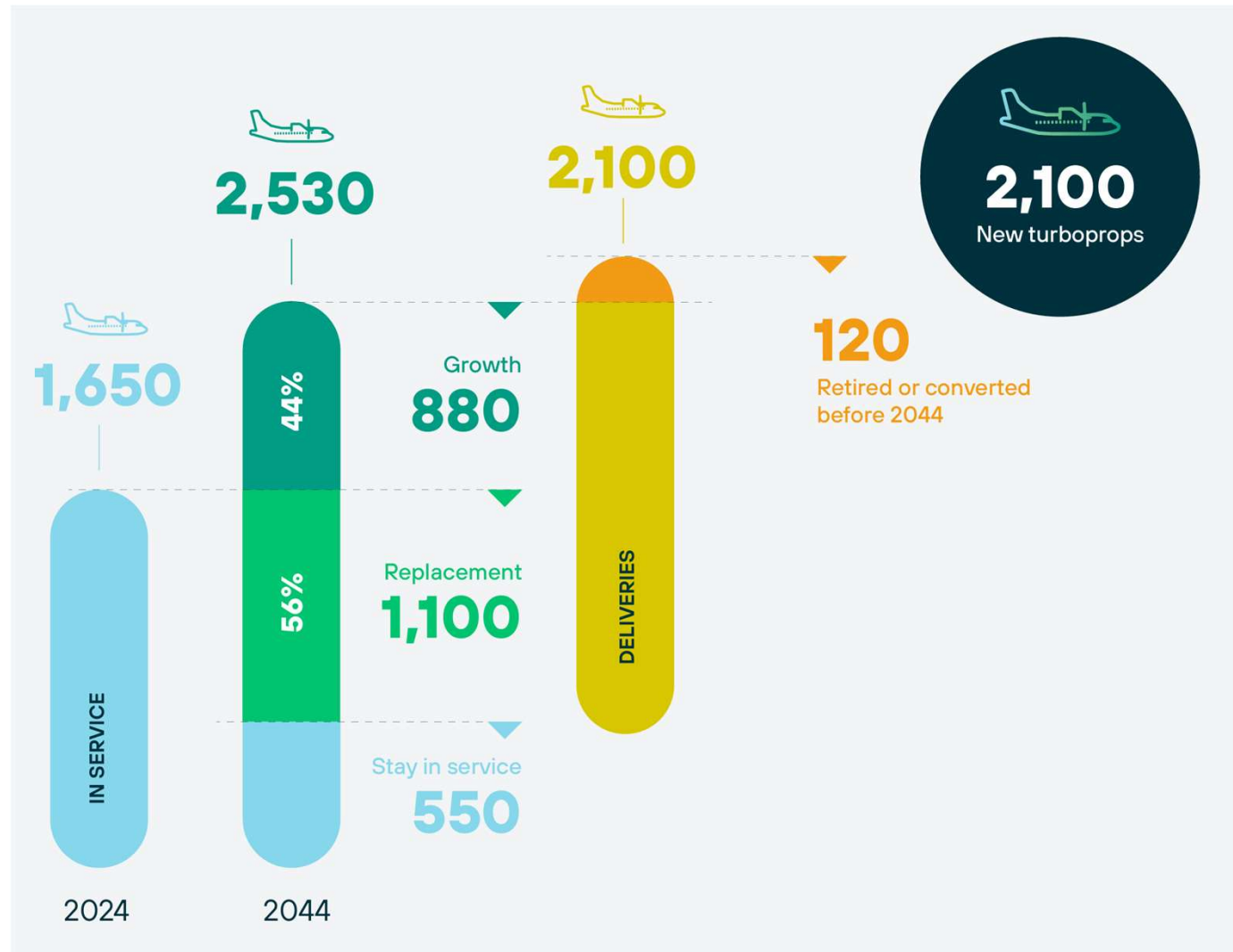
MVs have increased due to high demand for air travel and supply challenges



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 13 firm ATR 72 orders, the largest lessor backlog globally
- Avation has purchase rights for 19 additional ATR aircraft



ATR operators have global footprint

avation PLC



Source: ATR

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)

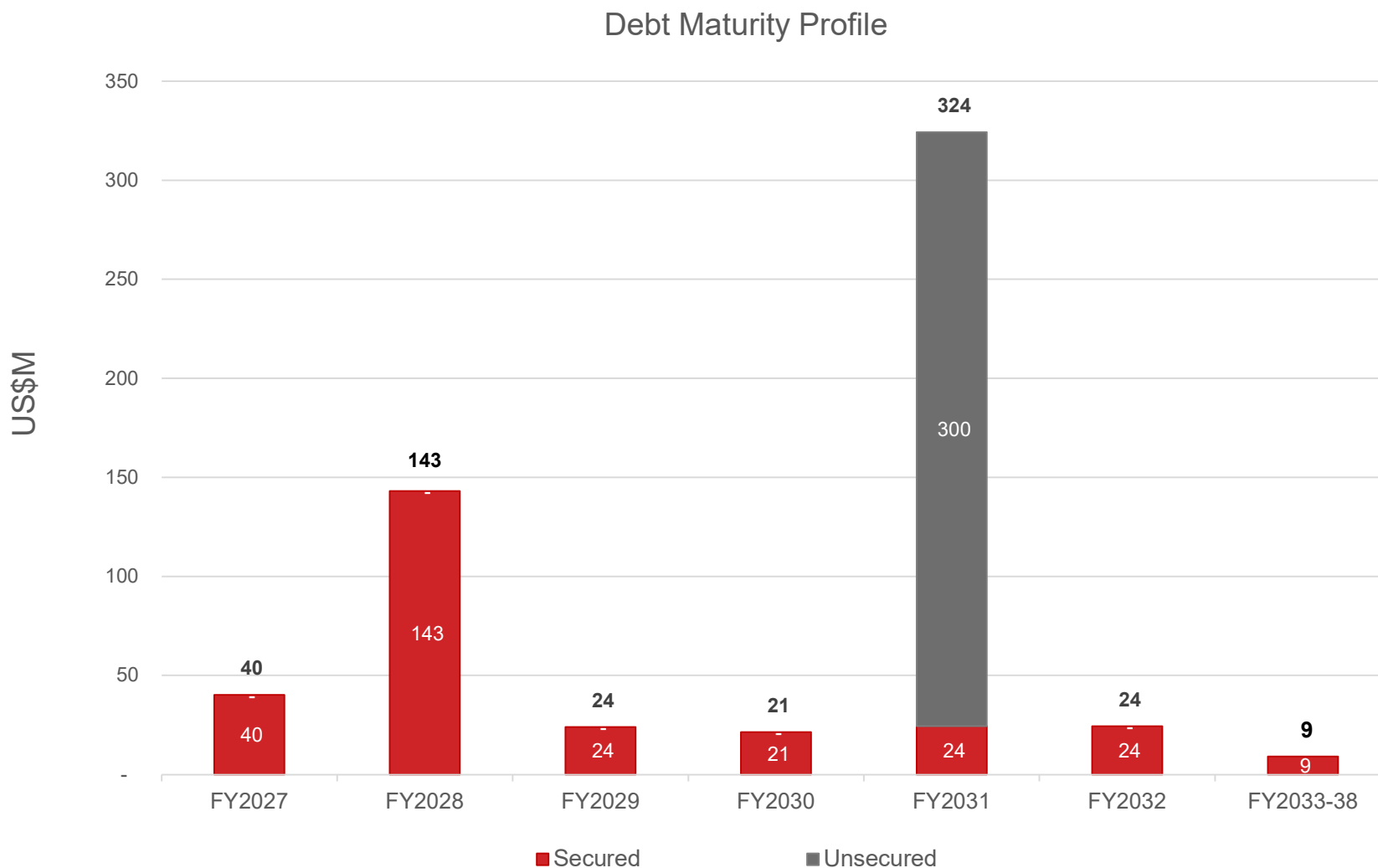
3. Lease revenue/Average fleet assets (excludes finance leases)

Portfolio and credit profile

Key metrics	HY2026	FY2025	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

Bond maturity extended to 2031



Investment Thesis and Peer Comparisons

Scarcity in strong upcycle/market imbalance: Strong macro backdrop this decade; AVAP one of only four listed pure-play aircraft lessors globally

Growth via orderbook: 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

Attractive valuation: Highest discount to book value among peers at 54%⁽¹⁾ discount to HY26 NAV and 26%⁽²⁾ to HY26 net tangible asset value (excluding aircraft purchase rights)

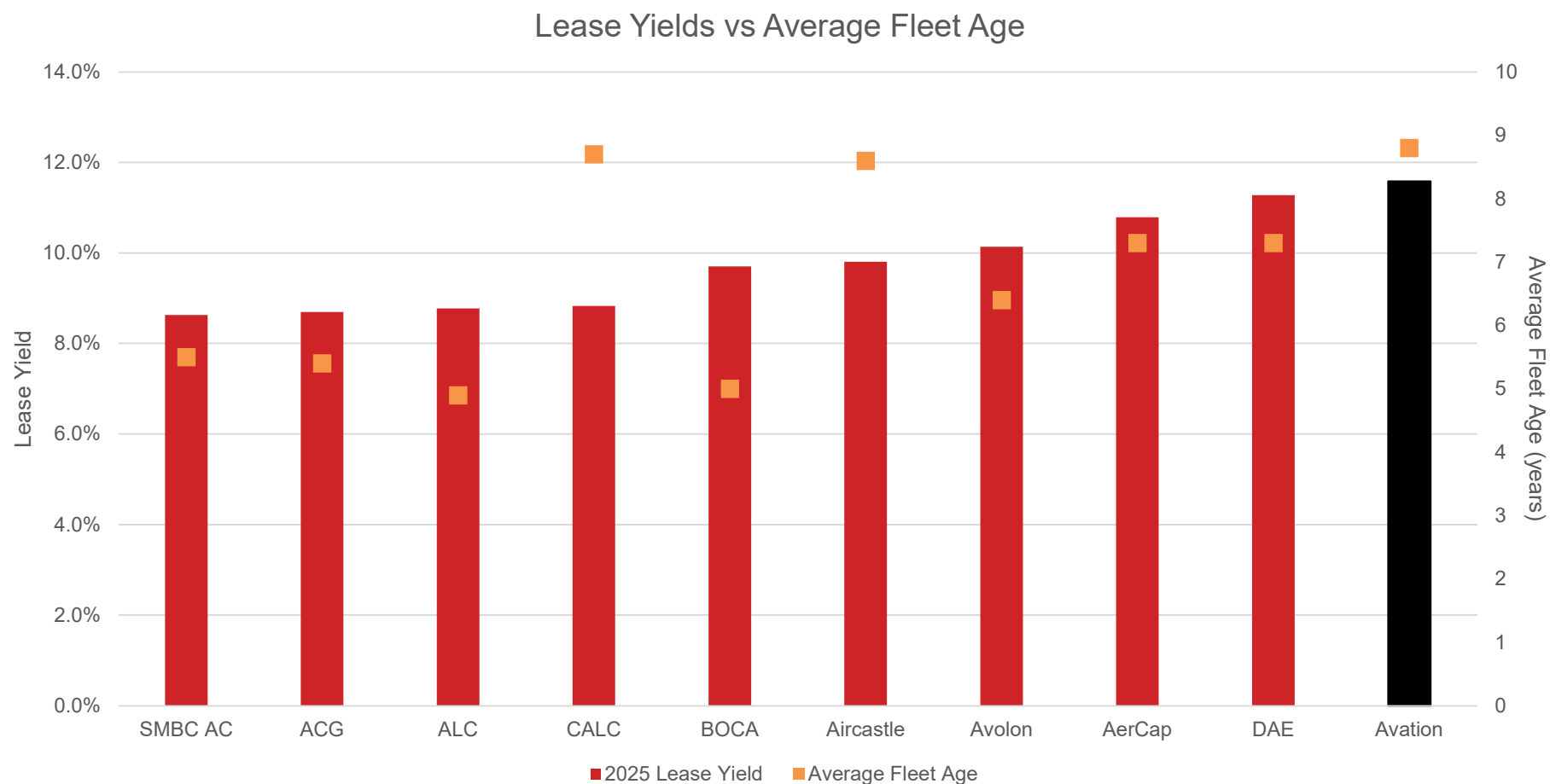
Shareholder returns via buybacks: AGM resolution allows for buyback of up to 25% or 16.66 million shares at prices between 75p and 200p

Total cash balance \$105 million at 31 December 2025

Spent \$30.8 million since FY24 buying back 16.1m voting shares, reducing outstanding shares by 21%⁽³⁾

1. Based on 12 June 2026 closing price of 134p, 1 GBP:USD=1.34
2. Excludes USD86.05m aircraft purchase rights assets
3. Through 12 June 2026

Avation lease yield highest among peers



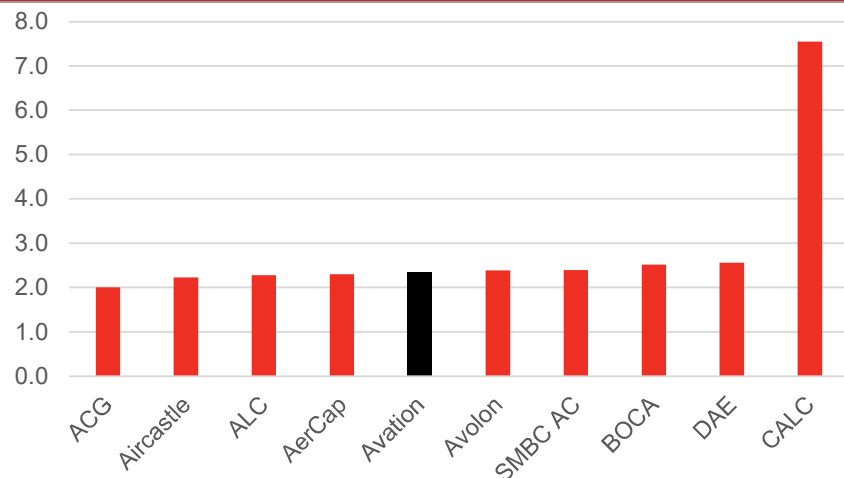
Notes:

ACG=Aviation Capital Group, ALC=Air Lease Corp, BOCA=BOC Aviation, CALC=China Aircraft Leasing Co, DAE=Dubai Aerospace Enterprise, SMBC AC=SMBC Aviation Capital. Data are for the last 12 months ending 31 December 2025 except for Aircastle, which is for the last 12 months ending 30 November 2025. Lease yields are operating and finance lease revenue (net of lease premiums/discounts) divided by average lease assets. Lease assets include flight equipment held for lease, finance lease receivables, and assets held for sale. Maintenance reserve income is not included in lease revenue. CALC does not report maintenance reserve income nor lease assets (total PPE is used instead), which may skew its yield figure. ALC is now known as Sumisho Air Lease from April 2026. ALC average fleet age is for passenger aircraft only.

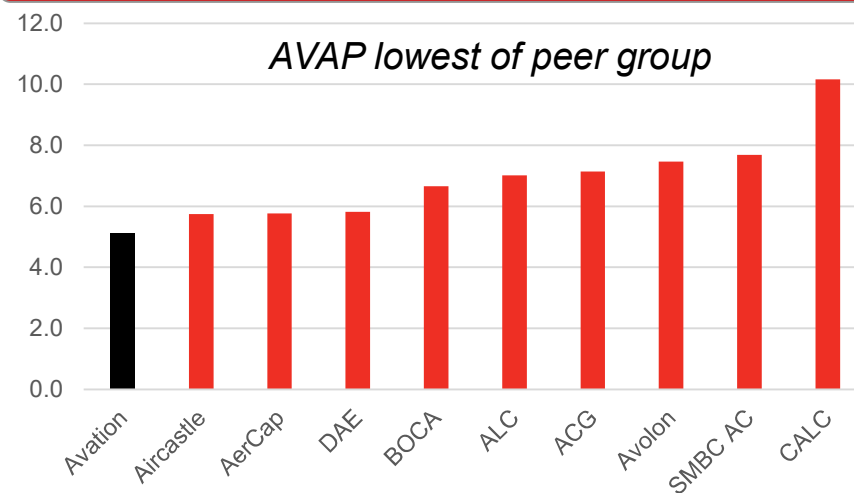
Source: Company data, Company annual reports

Avation ratios compare well to IG peers

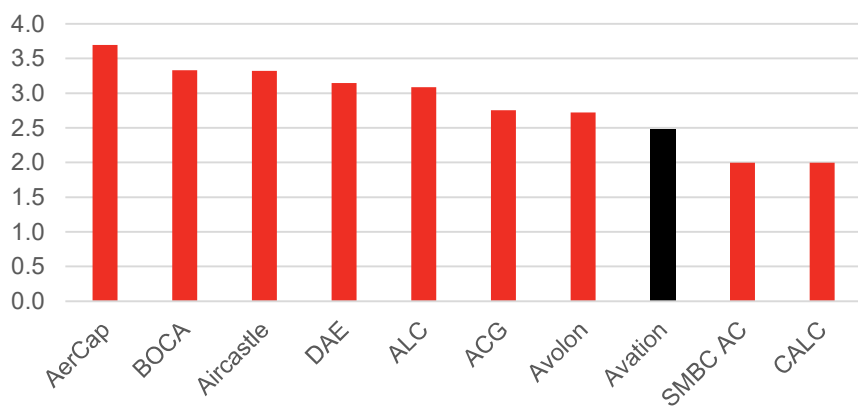
2025 Net Debt / Equity



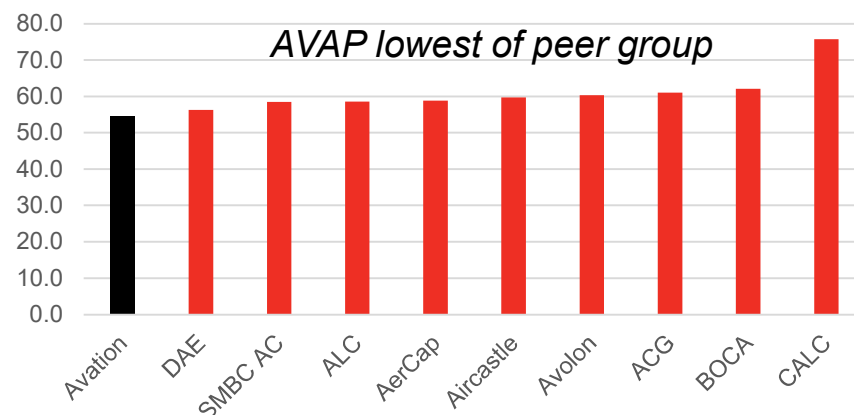
2025 Net Debt / EBITDA



2025 Interest Coverage (EBITDA / Interest)



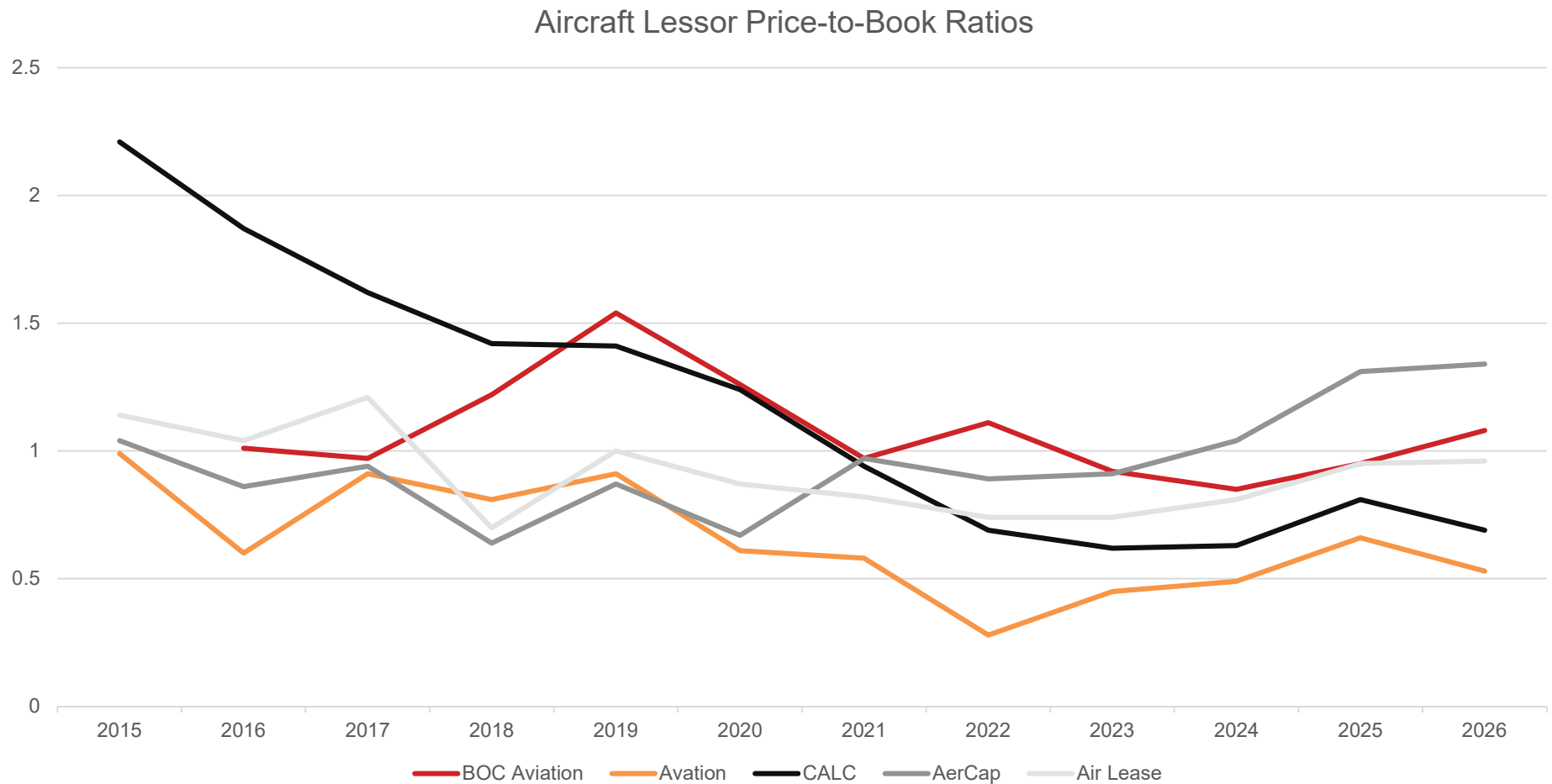
2025 Total Debt / Total Assets



Notes: ACG=Aviation Capital Group, ALC=Air Lease Corp, BOCA=BOC Aviation, CALC=China Aircraft Leasing Co, DAE=Dubai Aerospace Enterprise, SMBC AC=SMBC Aviation Capital. All peers are investment grade (IG) other than CALC. Data are for the last 12 months ending 31 December 2025 except for Aircastle, which is for the last 12 months ending 30 November 2025.

Source: Company data, Company annual reports

Yet discount to NAV well below peer group *avation* PLC



Notes: Annual trailing price-book-ratios based on 16 April 2026 closing prices other than Air Lease, whose shares ceased trading on 7 April 2026. 2026 values are based on current prices and trailing 2025 book values.

Source: Bloomberg

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

De-risking the business via lessee diversification, lease-term expansion with new deliveries

Extended bond maturity out to 2031

Improved credit metrics and ratings

Equity and debt buybacks continue

Avation PLC

65 Kampong Bahru Road

Singapore 169370

Phone: + 65 6252 2077

www.ovation.net

Jeff Chatfield

Executive Chairman
jeff@ovation.net

Andrew Hiscock

Chief Financial Officer
andrew@ovation.net

Ashley Nicholas

Director – Corporate Finance
ashley@ovation.net

Tim Bacchus

Director – Investor Relations
tim@ovation.net