avation PLC
CELEBRATING 20 YEARS

Equity AVAP.L
Warrants AVAW.L

Investor Update
September 2026

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Overview

Why Avation now?

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Aircraft supply-demand imbalance

Orderbook provides 10% fleet CAGR

Active business de-risking/customer diversification

Scarcity of listed aircraft lessors

Attractive valuations supporting share buybacks

Snapshot (at 30 June 2026)

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33 Aircraft

17 Airline Customers

Customers in 17 Countries

9%/59%/32%
Widebody/Narrowbody/Turboprop by value

8.8 Years[1]
Average Aircraft Age

4.1 Years
Average Remaining Lease Term

US$993m[1]
Total asset value

US$321m
Unearned contracted revenues

1. As at 31 December 2025

Growth strategy and company vision

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Grow revenue and earnings

- Grow aircraft fleet to boost revenue (new deliveries, secondary market)
- Maintain efficient cost of capital with tight control of overheads

Prudently grow fleet portfolio

- 13 ATRs on order for delivery to 4Q2029
- Purchase rights on further 19 ATRs
- Acquire additional narrowbody aircraft from the secondary market
- Sell older aircraft opportunistically to re-invest in newer aircraft

Diversifying customers

- Five aircraft transitioned in FY2026 placed with four new customers
- Two new aircraft delivered in FY2026 placed with new customers
- Two aircraft announced to transition to new customer in FY2027
- Adding new customers via secondary market acquisitions

Extend lease terms

- New ATRs usually placed on 10 or 12-year leases
- Extend existing leases (e.g. easyJet, EVA)

Optimise capital structure

- Balance capital cost, cashflow and leverage
- Refinance loans to improve liquidity and WACC
- Improve funding terms to release surplus MR cash

Portfolio

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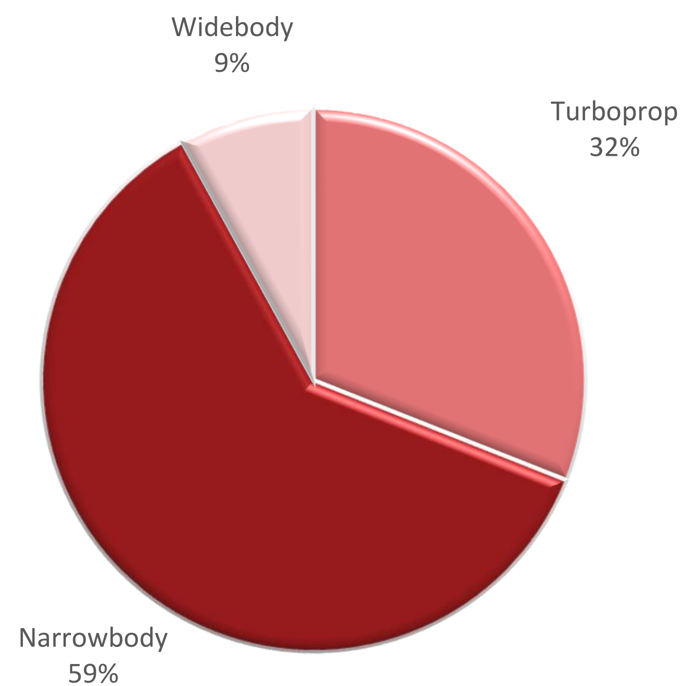
Balanced fleet with Orderbook and Purchase Rights

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**

Note: As at 30 June 2026.

Aircraft Type By Net Book Value



Customers

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17 Airlines in 17 Countries

Airline	Aircraft	Number
Vietjet	A321-200	6
Air Baltic	A220-300	4
Aerlink	ATR 72-500	2
Cebu Pacific	A320/ATR 72	2
Finnair	ATR 72-600	2
PNG Air	ATR 72-600	2
US-Bangla	ATR 72-600	2
Alliance Air (India)	ATR 72-600	2
Clic	ATR 72-600	2
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: As at 31 August 2026.

Proven track record, rapid credit recovery

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Proven expansion and monetisation track record

Proven track record

Expansion

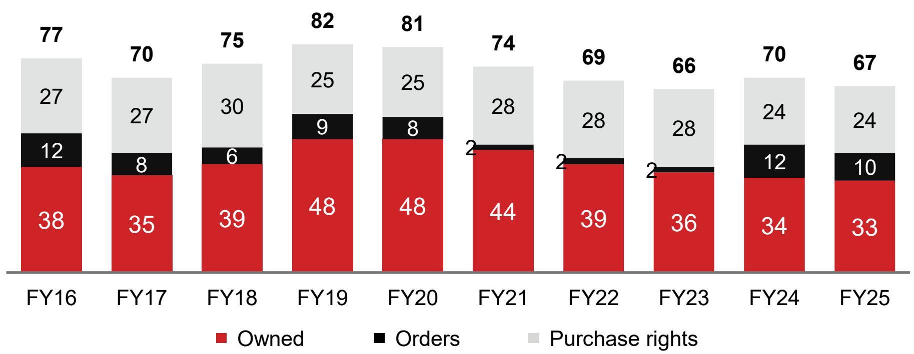
- **13x ATR orders** to 4Q2029
- **ATR purchase rights for an additional 19 aircraft** are at agreed prices for delivery prior 30 June 2034.
- The purchase rights aircraft were valued by Cirium at **US$442m**

Monetisation

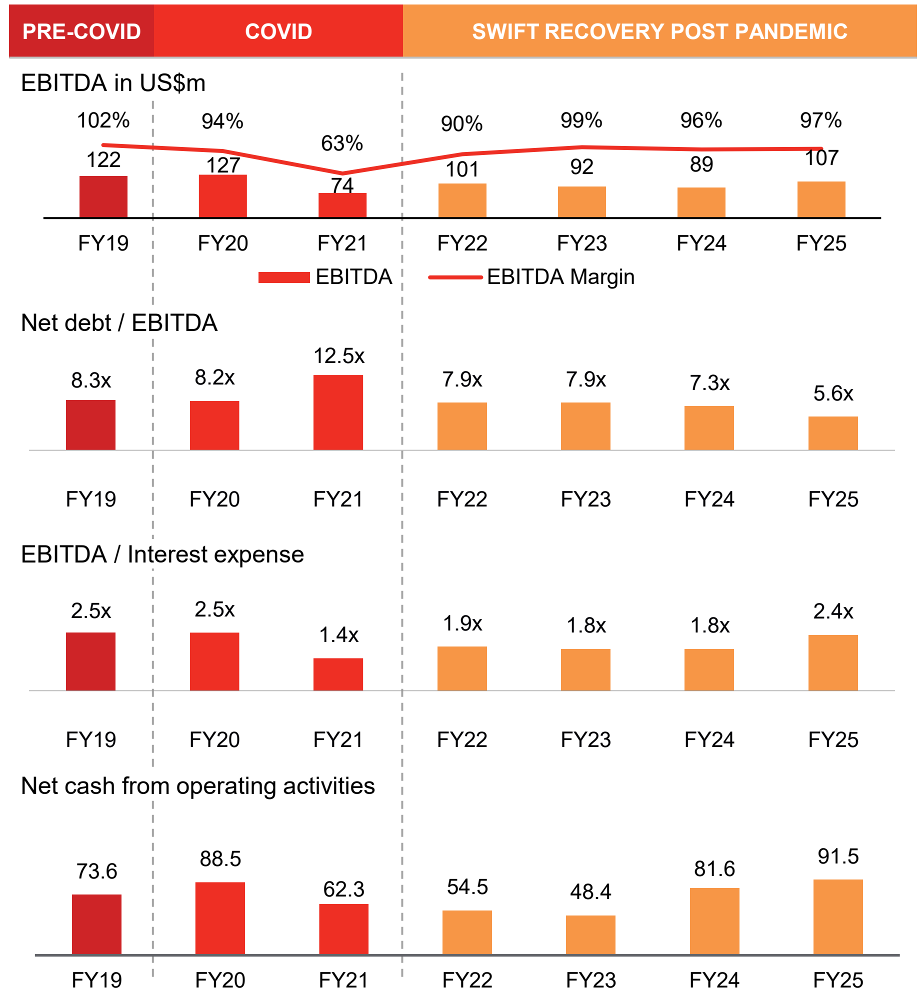
- **45 aircraft sold since incorporation for aggregate disposal proceeds of >US$1b**

Stable fleet scale due to orderbook and purchase rights

Fleet growth with orderbook and purchase rights



Speedy turnaround and credit improvement since Covid



Celebrating our 20-year anniversary

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CELEBRATING 20 YEARS

Since Avation's July 2006 incorporation we have:

- Acquired 78 aircraft from OEMs, airlines and lessors for $2.0 billion
- Disposed of 45 aircraft for gross proceeds of $1.2 billion
- Executed 92 leases with 38 airlines in 28 countries
- Extended 23 leases with existing lessee customers
- Transitioned 22 aircraft between lessee customers
- Raised $800 million in the debt capital markets

Looking to our next decade, Avation has $744 million in aircraft on firm order or under purchase rights, which would double our current fleet asset base

FY2026 highlights

- Redeemed US$298 million bond and issued new US$300 million unsecured bond due 2031
- Improved credit ratings: Moody's B1, Fitch B, S&P B
- Executed nine aircraft transactions including five transitions, two new deliveries, one extension, and one disposal; among which:
  - Two new ATR 72-600 deliveries to new customers Sum Air (Korea) and Cambodia Air on 12-year leases
  - Five ATR 72-600 transitions to four new customers PNG Air, Clic Air, ETF Airways and FlyJaya on 6-year and 8-year leases
  - Agreed a 4-year A330-300 lease extension with EVA Air to 2031

Since FY26 year-end:

- Delivered first of two ATR 72-600s to new customer Finnair on 6-year lease
- Disposed of one ATR 72-500 to Aerlink on expiry of finance lease

Orderbook and purchase rights

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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$442 million

Projected fleet growth

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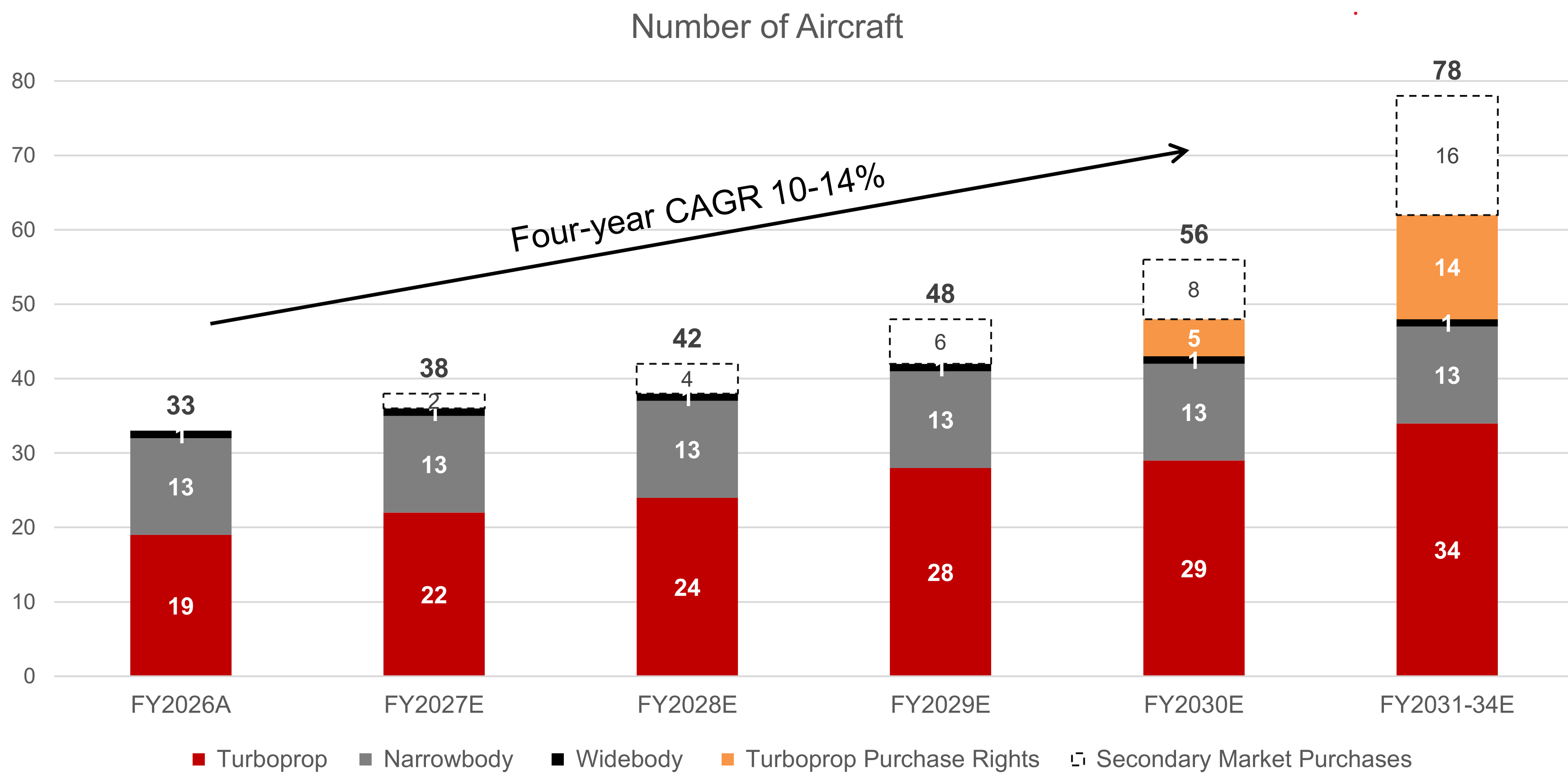
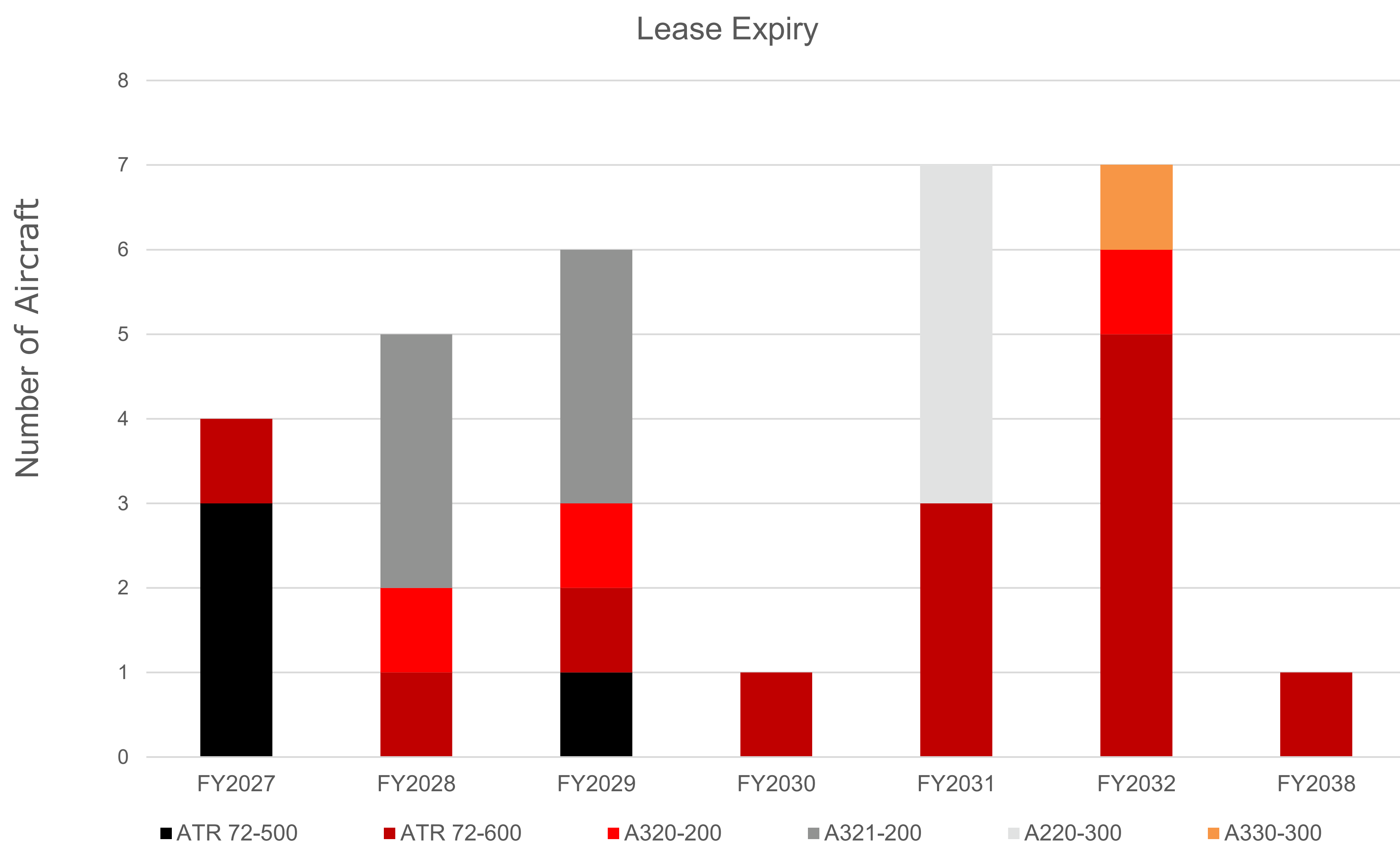


Notes:

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

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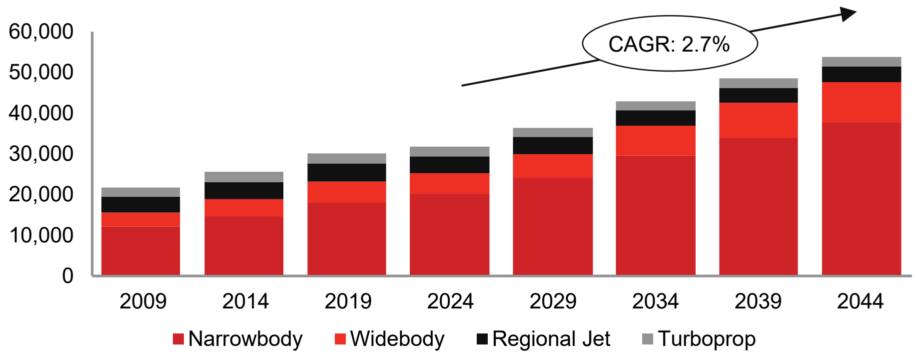
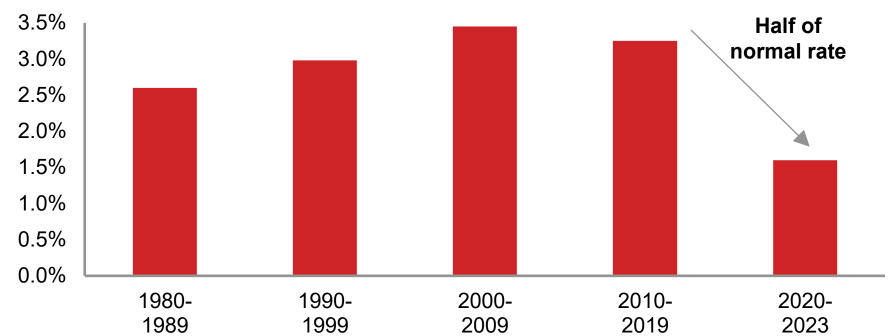
Demand for aircraft is as good as it has ever been

Passenger Fleet Evolution by Aircraft Class

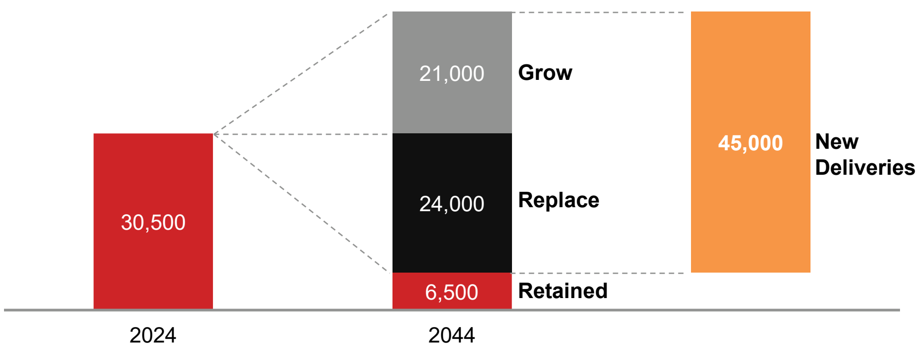


Aircraft retirement rates have halved this decade

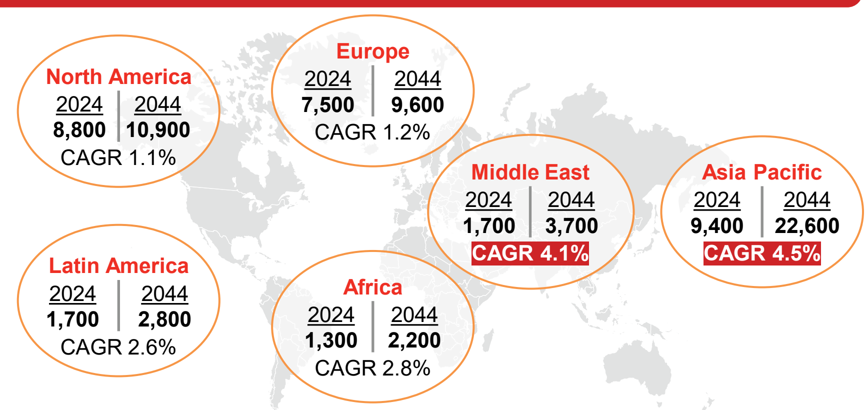
Average aircraft retirement rate by decade (% of global passenger fleet)



~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

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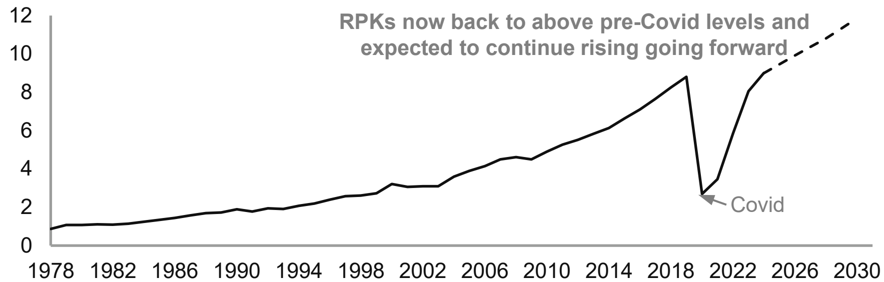
Aircraft lessors benefit from strong global air travel growth

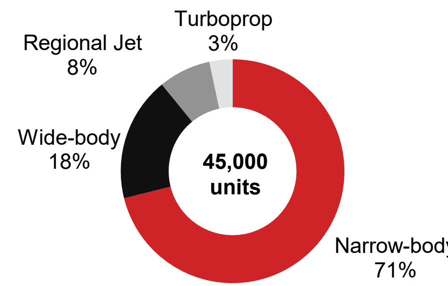
Global RPKs (trillions)



RPKs = Revenue Passenger-Kilometres

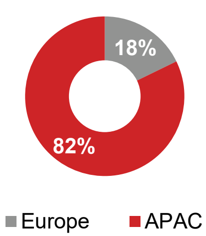
Avation's diversified fleet strategically aligned with anticipated aircraft demand

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

Vietnam, Taiwan, Philippines, India, Nepal, Cambodia, Bangladesh, Australia, Indonesia, Papua New Guinea, South Korea

Long-term partnership with 11 APAC airlines

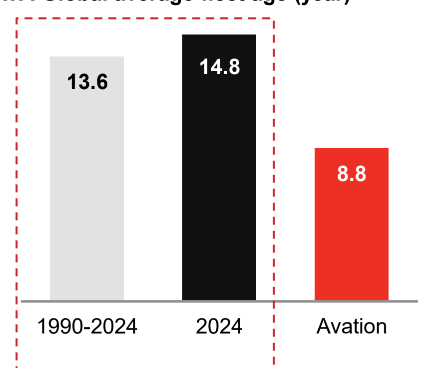
Europe / Others

Latvia, Croatia, Finland, UK, UAE, Colombia

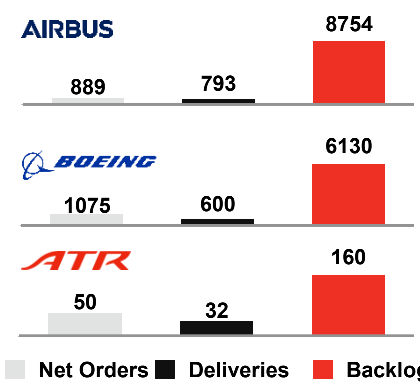
Avation to benefit from the continuing global aircraft supply-demand imbalance

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



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

Market values remain robust

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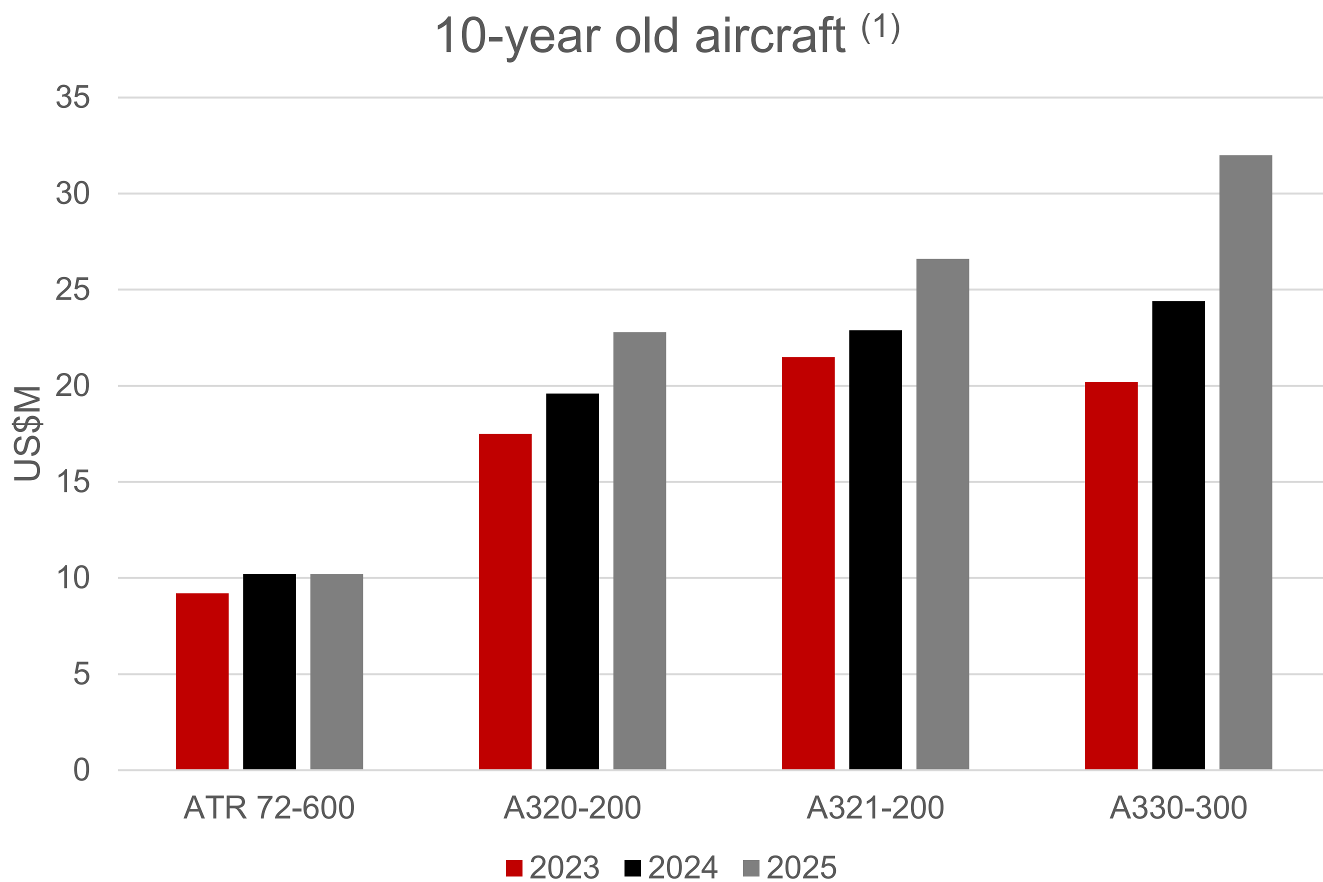
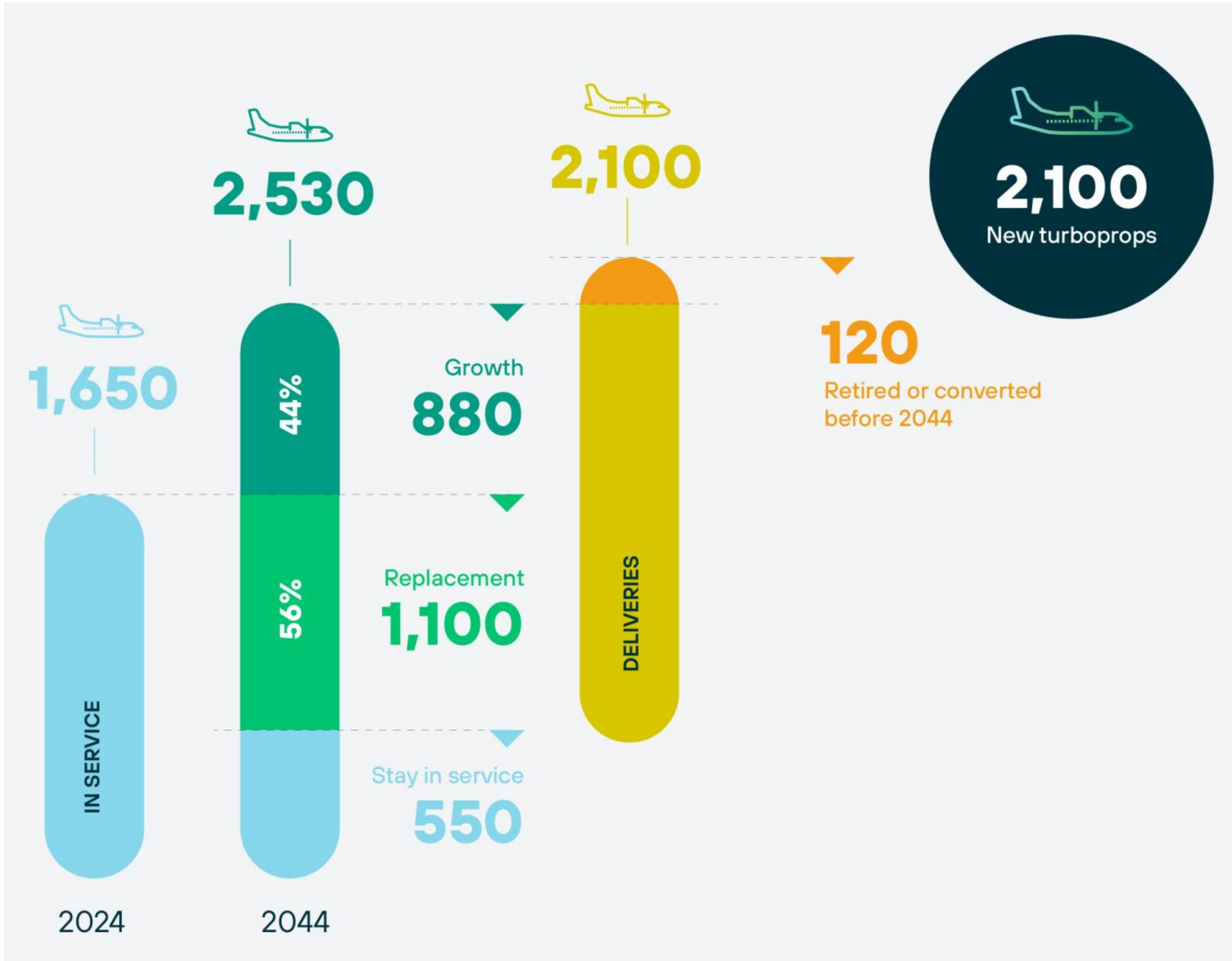
MVs have increased due to high demand for air travel and supply challenges



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



Source: ATR

ATR operators have global footprint

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200 Operators

100 Countries

1650 In Service

Source: ATR

Financial and Credit Metrics

Financial performance and value creation

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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

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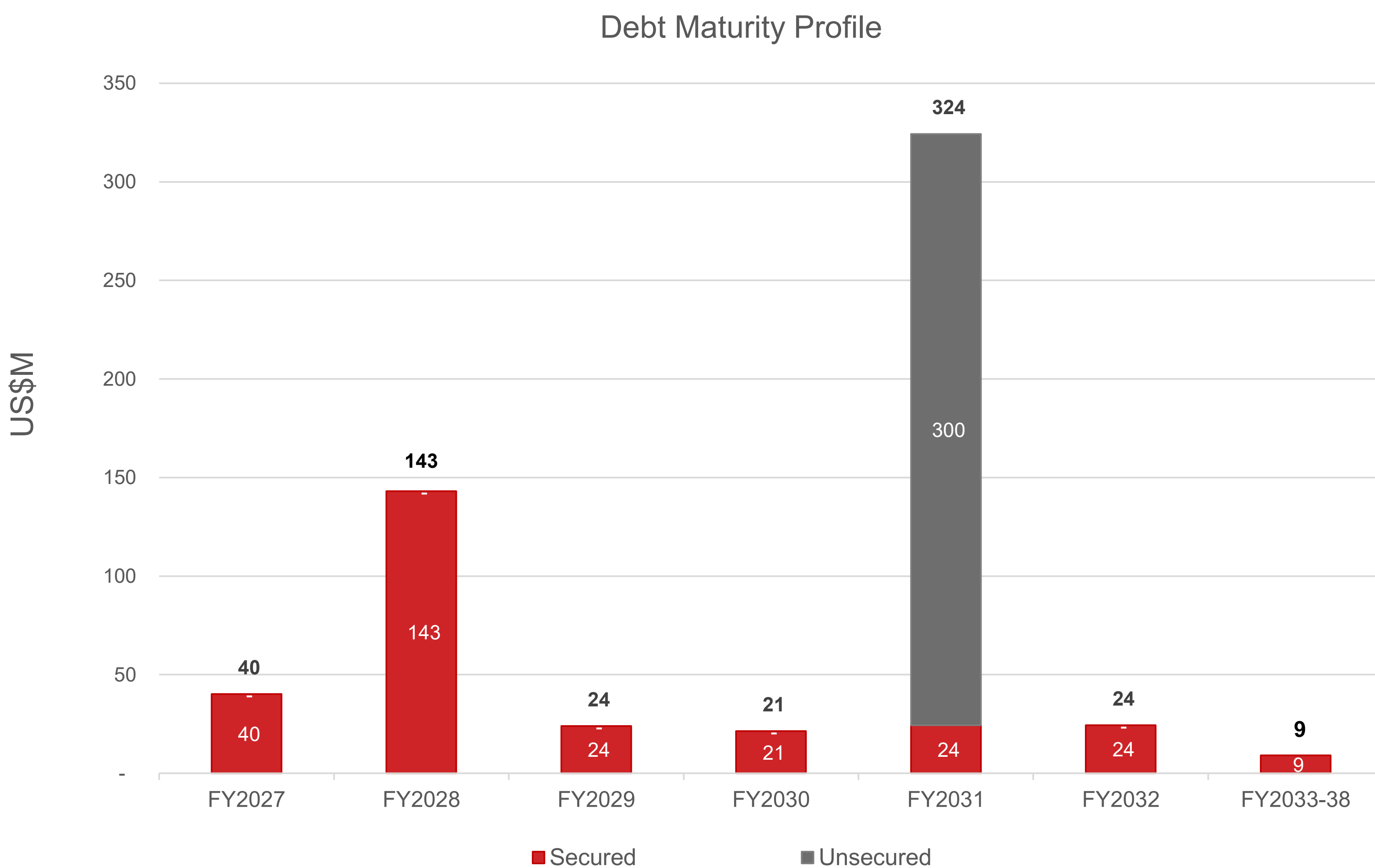
Key metrics	HY2026	FY2025	Comments
Ratings (Moody's / Fitch / S&P)	B1 / B / B Stable	n.a. / B / B-	New rating from Moody's & improved rating from S&P
Net indebtedness (US$m)	542.7	604.2	Deleveraged balance sheet
Unencumbered Aircraft	10	6	Increased flexibility for additional liquidity
Total assets (US$m)	992.5	1,101.9	Widebody asset disposal
Total Cash (US$m) - Unrestricted - Restricted	104.8 46.0 58.8	130.0 48.1 81.9	Maintained levels of unrestricted cash whilst investing in new fleet
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



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Investment Thesis and Peer Comparisons

Avation investment thesis

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 51%[(1)] discount to HY26 NAV and 22%[(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 30 June 2026

Bought back 16.7m voting shares since FY24, including 8m in FY26, for $31.9 million, reducing outstanding shares by 22% [(3)]

1. Based on 27 August 2026 closing price of 140p, 1 GBP:USD=1.35
2. Excludes USD86.05m aircraft purchase rights assets as at 31 December 2025
3. Through 27 August 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 last12 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

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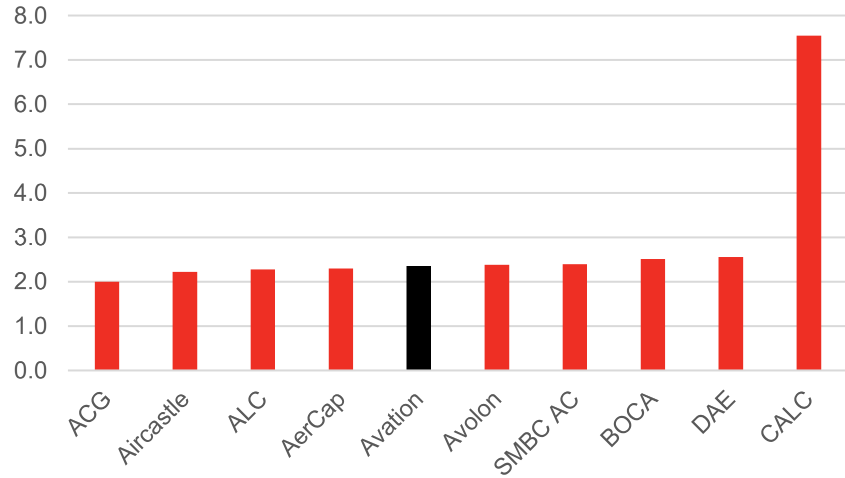
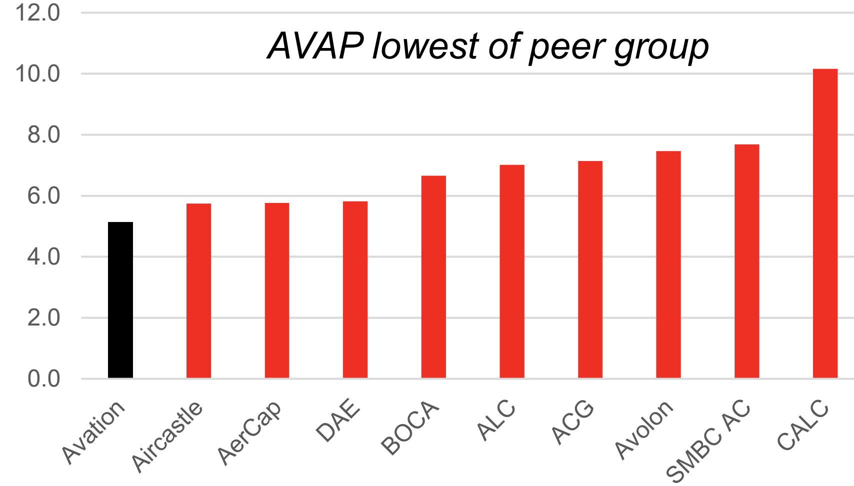
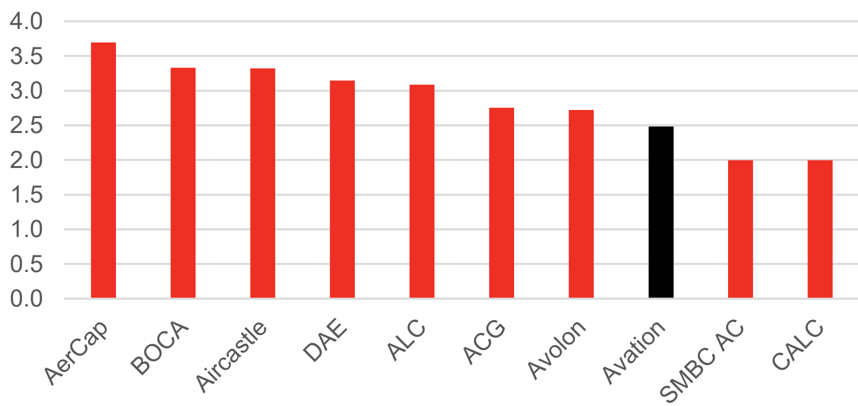
2025 Net Debt / Equity



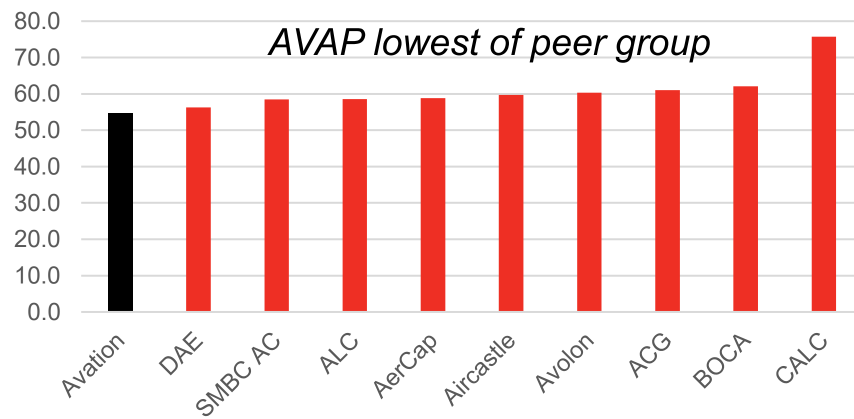
2025 Net Debt / EBITDA



2025 Interest Coverage (EBITDA / Interest)

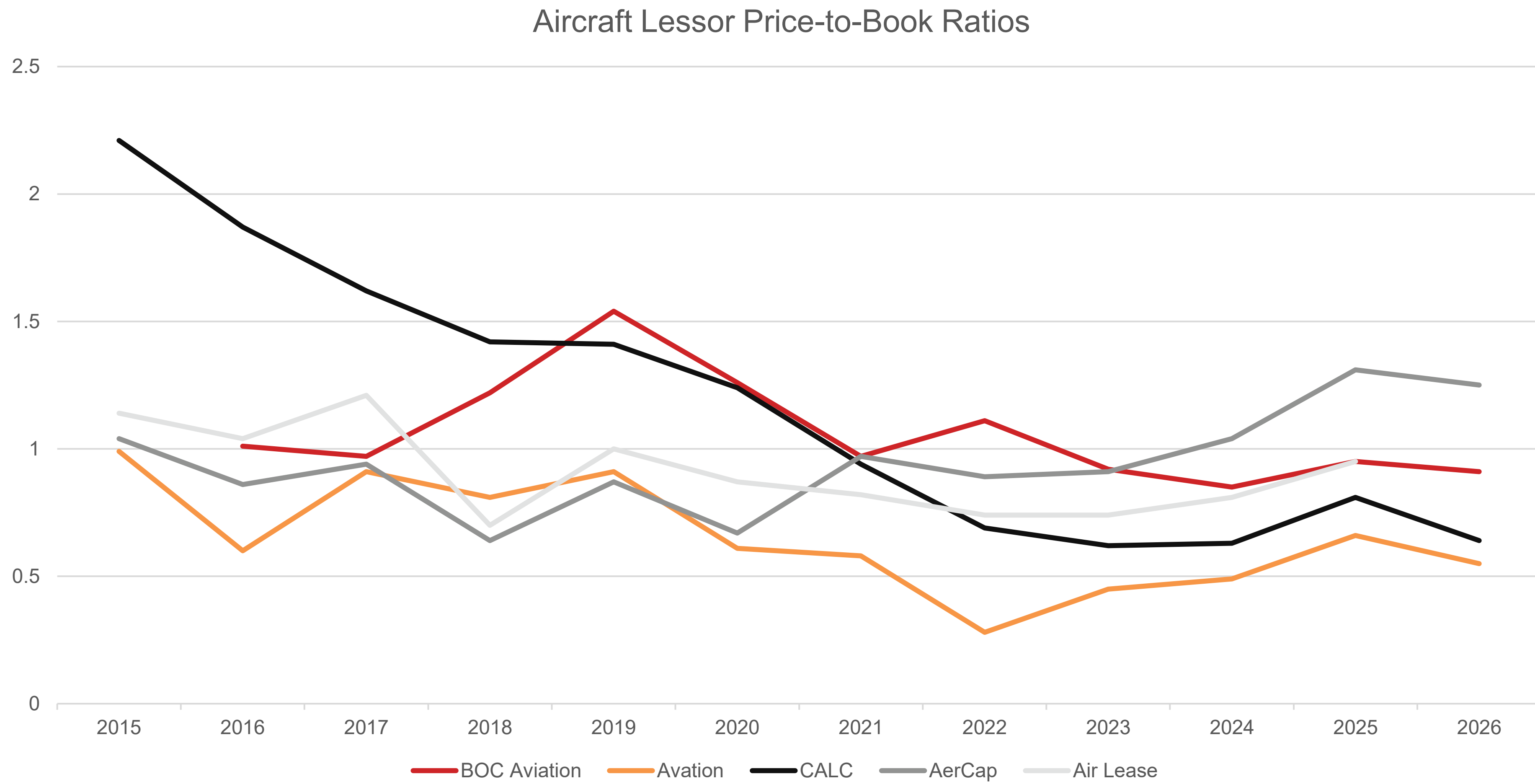


2025 Total Debt / Total Assets



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 last12 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



Notes: Annual trailing price-book-ratios based on 3 September 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

Summary

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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

Contacts

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