



Investor Update October 2026

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Overview

Why Avation now?

Aircraft supply-demand imbalance

Orderbook provides 10% fleet CAGR

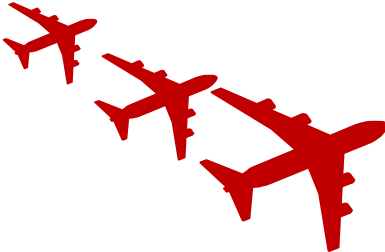
Active business de-risking/customer diversification

Scarcity of listed aircraft lessors

Attractive valuations supporting share buybacks

Key headlines for the year to 30 June 2026:

- Operating profit up 38% to \$64.3 million
- Returned to profitability with \$8.4 million net profit
- Dividend per share raised 50% to 1.5 USc per share
- Net asset value per share increased 19.9% to \$4.39 (£3.33)
- Proportion of fixed/hedged interest rate debt at 97.3%
- Unrestricted cash increased 9% to \$52.5 million
- Net debt down \$80.5 million, or 13%, to \$523.7 million
- Stable revenue despite widebody asset sale at \$110.1 million

33 Aircraft 	16 Airline Customers in 16 Countries 	32%/59%/9% Turboprop/Narrowbody /Widebody by value 	Credit ratings of B/B1/B S&P/Moody's/Fitch 
9.1 Years Average Aircraft Age 	3.8 Years Average Remaining Lease Term 	US\$1bn Total asset value 	US\$303m Unearned contracted revenues ⁽¹⁾ 

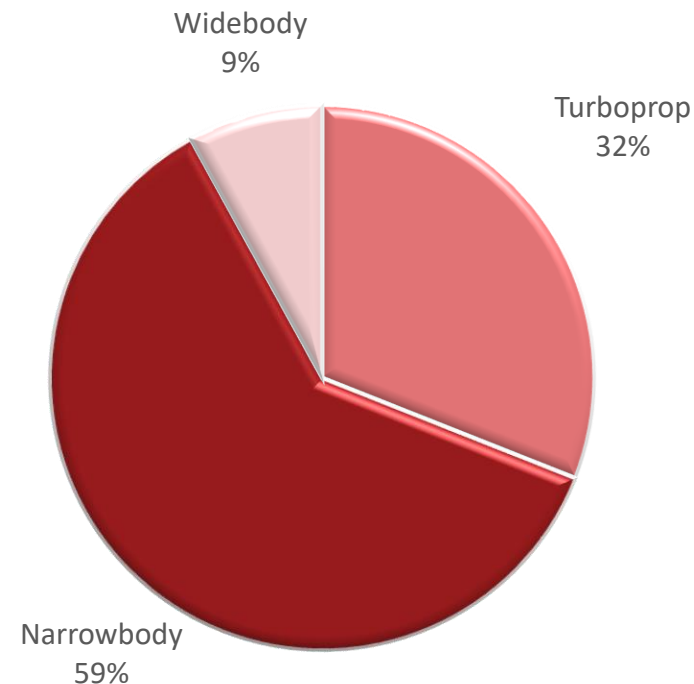
1. Lease rentals receivable under non-cancellable operating and finance leases

Balanced Fleet with Valuable 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



Customers

17 Airlines in 17 Countries ⁽¹⁾

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



Celebrating our 20-year anniversary

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 Results

Profitability & dividend

- Group delivered a strong FY2026 profit of US\$8.4 million
- Net asset value per share up 19.9% to \$4.39 (£3.33)
- Increased dividend 50% to 1.5 US cents per share

Unsecured notes

- Successfully issued US\$300 million 8.5% notes due May 2031 and redeemed the Group's outstanding 8.25% notes due in 2026

New and improved credit ratings

- S&P raised its Long-Term Issuer rating from 'B-' to 'B' in October 2025
- Moody's assigned a Long-Term Corporate Family Rating of 'B1' (Stable Outlook)
- Fitch Ratings maintained a Long-Term Issuer Default Rating (IDR) of 'B' (Stable Outlook)

Warehouse funding

- New \$100m committed and undrawn facility available

Aircraft deliveries/disposals

- Delivered two ATR 72-600s from orderbook to new customer airlines
- Sold one Boeing 777-300ER in September 2025

Aircraft transactions

- Transitioned five ATR 72-600s to four customers on six- or eight-year leases
- Extended EVA Air Airbus A330-300 lease by four years to 2031

Orders and purchase rights

- Converted five purchase rights into firm orders in March 2026
- 13 ATR72-600s to be delivered over the period from Q3 2026 to 2029
- Hold purchase rights for 19 additional ATR aircraft for delivery by 2034

Since FY2026 year-end

- Transitioned one ATR 72-600 to new customer Finnair on six-year lease
- Disposed on finance lease expiry first of three older ATR 72-500s
- Signed eight-year lease in September 2026 for one new ATR 72-600

Key ratios

Comparative Ratios	FY2026	FY2025
Net asset value per share (US\$) ⁽¹⁾	\$4.39	\$3.66
Net asset value per share (£)	£3.33	£2.67
Lease yield ⁽²⁾	10.7%	11.3%
Admin expense (ex-warrants)/Revenue	9.3%	7.9%
Credit Ratios	FY2026	FY2025
Debt/Equity	2.2x	2.7x
Net Debt/EBITDA ⁽³⁾	5.3X	5.6X
FFO/Debt ⁽⁴⁾	10.2%	9.5%
EBITDA/Interest Expense	2.5x	2.4x

1. Net asset value per share = Equity/Shares in Issue (GBP:USD = 1.32 at 30 June 2026) (FY2025: 1.37)

2. Lease revenue/Average fleet assets (excl. finance lease)

3. Net Debt/EBITDA (EBITDA = Profit before taxation + Finance expenses + Depreciation + Impairment + Unrealised loss on revaluation of purchase rights)

4. Funds from operations (FFO) = EBITDA – interest expense – current tax expense

Liquidity update

	FY2026	FY2025
Operating cashflow	\$30.8m	\$91.5m
Total cash	\$105.0m	\$130.0m
Unrestricted	\$52.5m	\$48.1m
Restricted	\$52.5m	\$81.9m

Unencumbered aircraft	10	6
Turboprop	8 ATR 72	3 ATR 72
Narrowbody	2 A321	3 A321

Principal movements in cash

- FY25 maintenance reserve and finance lease inflows \$49m
- Aircraft and engine capex \$49m
- Share buybacks \$15m
- Bond repurchases \$14m

Loan covenants

- All covenants in compliance

Unsecured bonds

- \$300m 8.5% notes maturity in 2031

Additional liquidity sources

- Secured finance on new deliveries
- Unencumbered aircraft and re-financing
- New \$100m warehouse

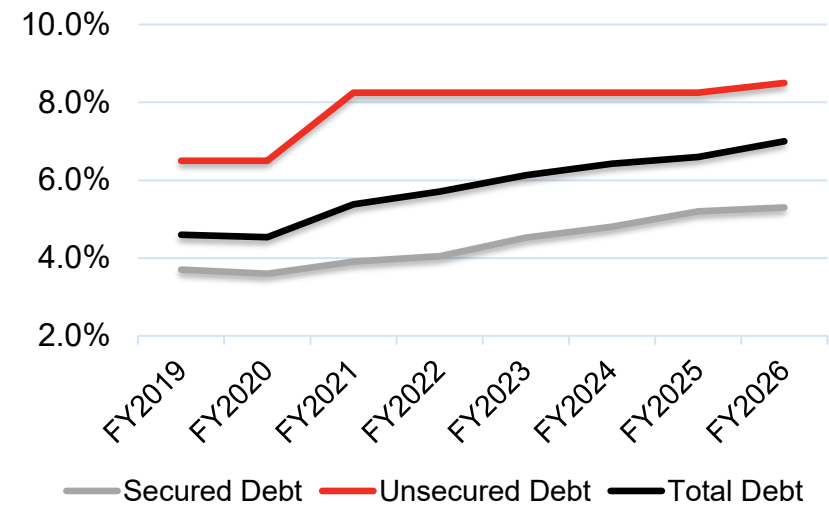
Debt analysis

	FY2026	FY2025
Total loans and borrowings (US\$ million)	576.1	652.3
Net indebtedness (US\$ million)	523.7	604.2
Weighted average cost of debt	7.0%	6.6%
Weighted average cost of secured debt	5.3%	5.2%
Proportion of fixed/hedged interest rate debt	97.3%	84.2%
Net debt/Total assets	52.3%	54.8%

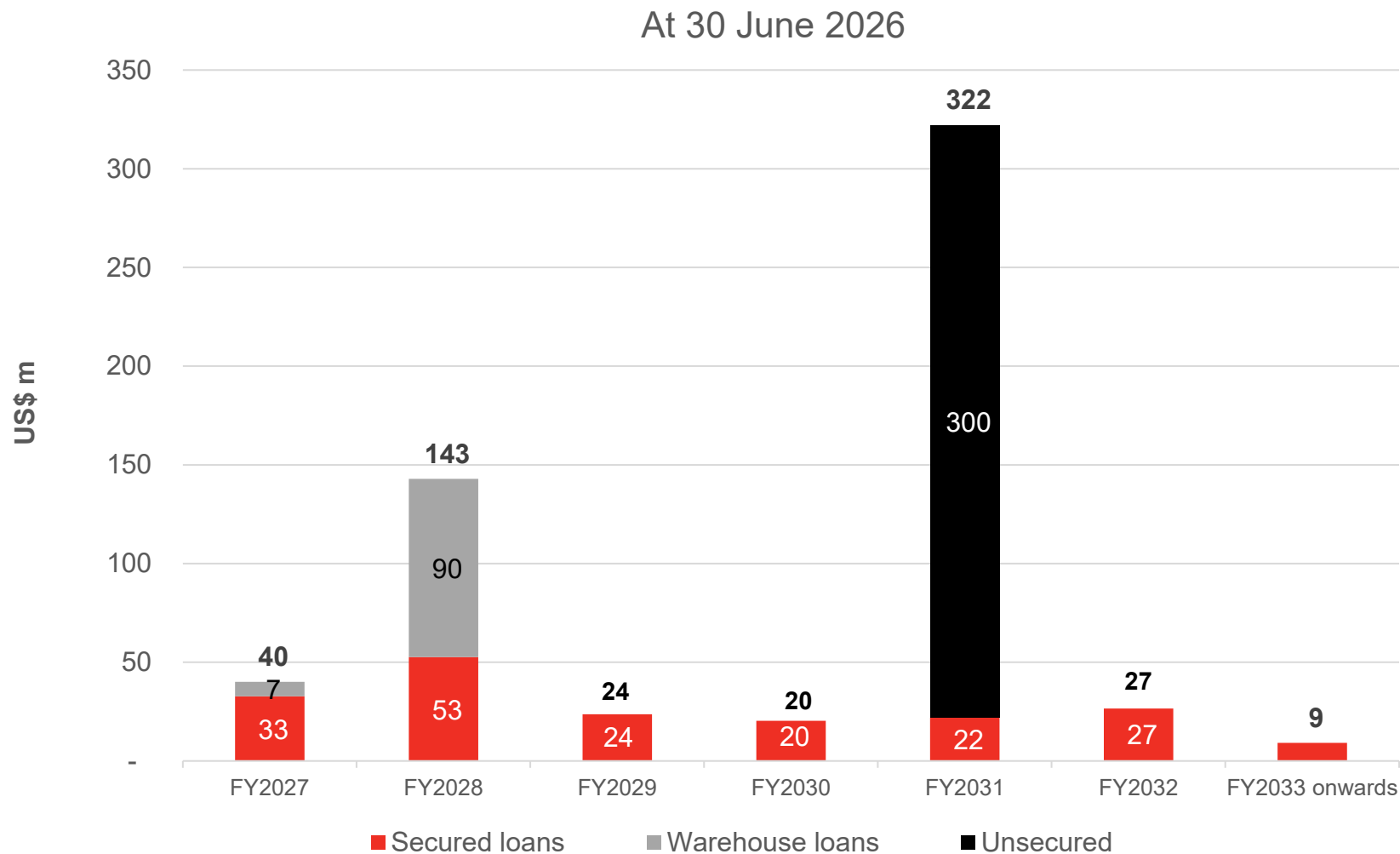
Corporate credit ratings

Moody's	Rating
Corporate family rating	B1
Outlook	Stable
Fitch Ratings	
Long-term issuer default	B
Outlook	Stable
S&P	
Issuer credit rating	B
Outlook	Stable

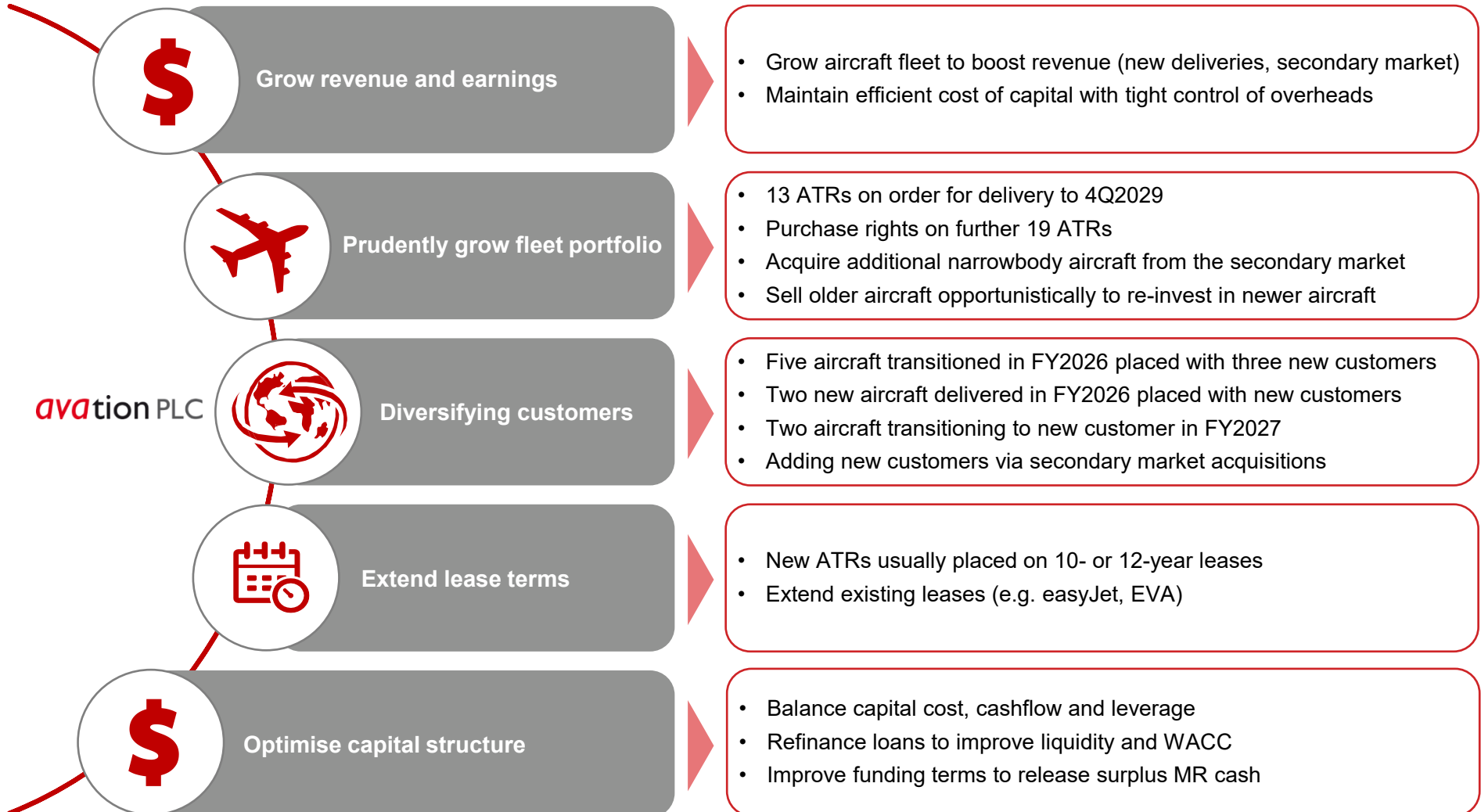
Cost of debt



Debt maturity profile

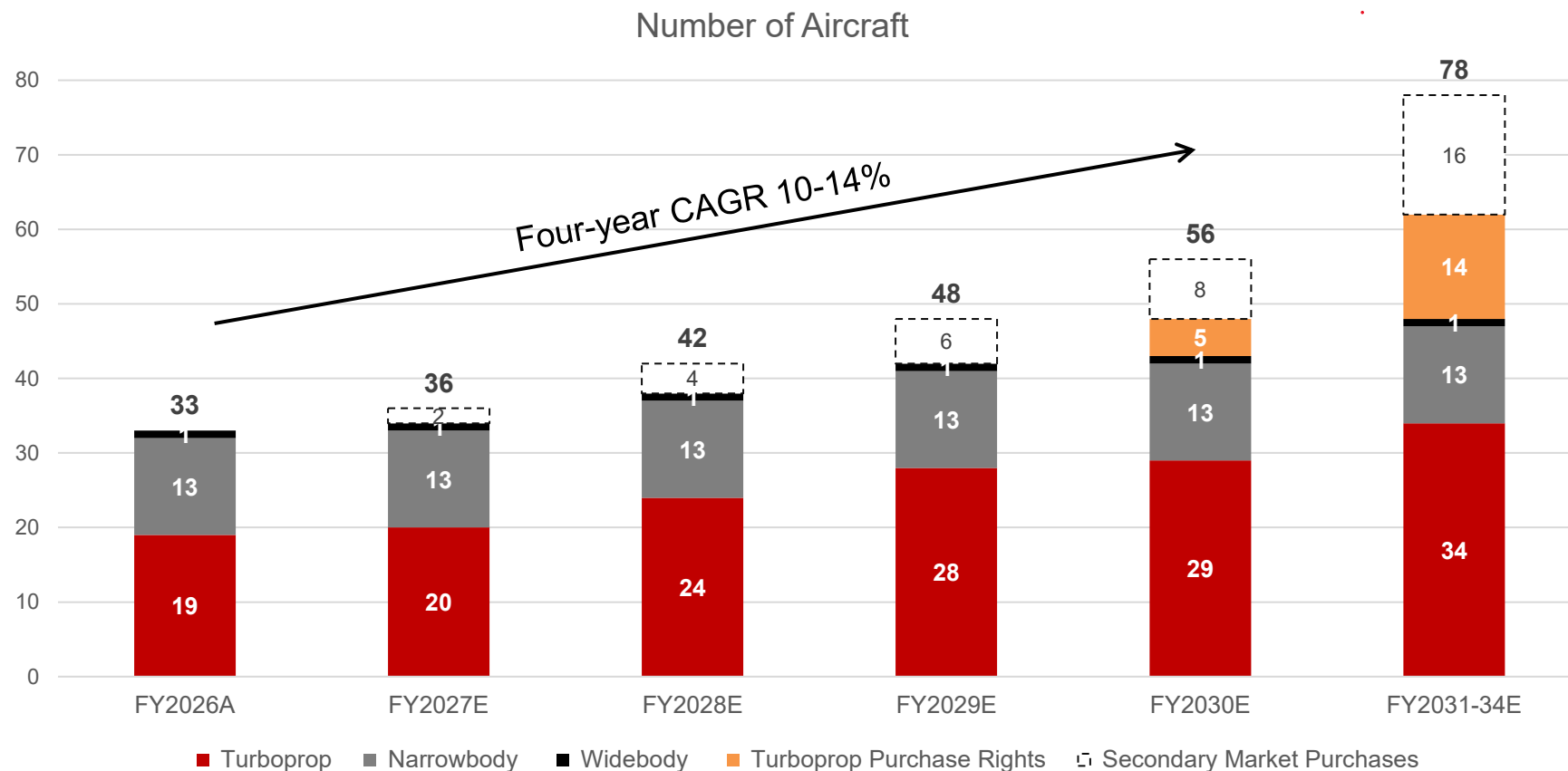


Strategy & Outlook



- Take delivery and place new ATRs from our orderbook
- Transition or extend one ATR 72-600
- Transition or extend the airBaltic A220s
- Identify and secure opportunities to grow narrowbody fleet in secondary SLB and trading channels
- Continue to broaden the Group's funding and capital base to support growth and enhance financial flexibility

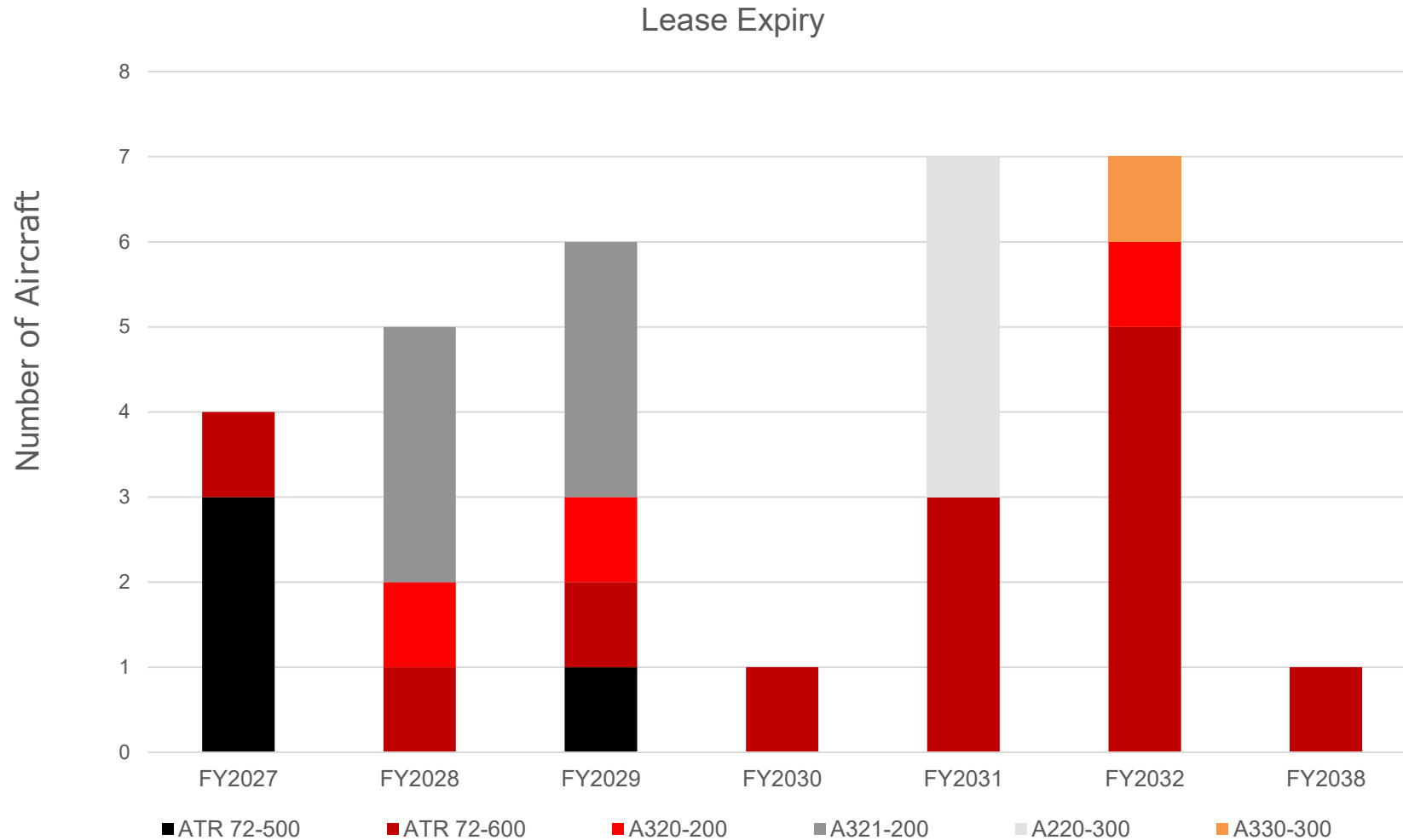
Projected fleet growth



Notes:

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

Lease expiry profile



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 58%⁽¹⁾ discount to FY26 NAV and 40%⁽²⁾ to FY26 net tangible asset value (excluding aircraft purchase rights)

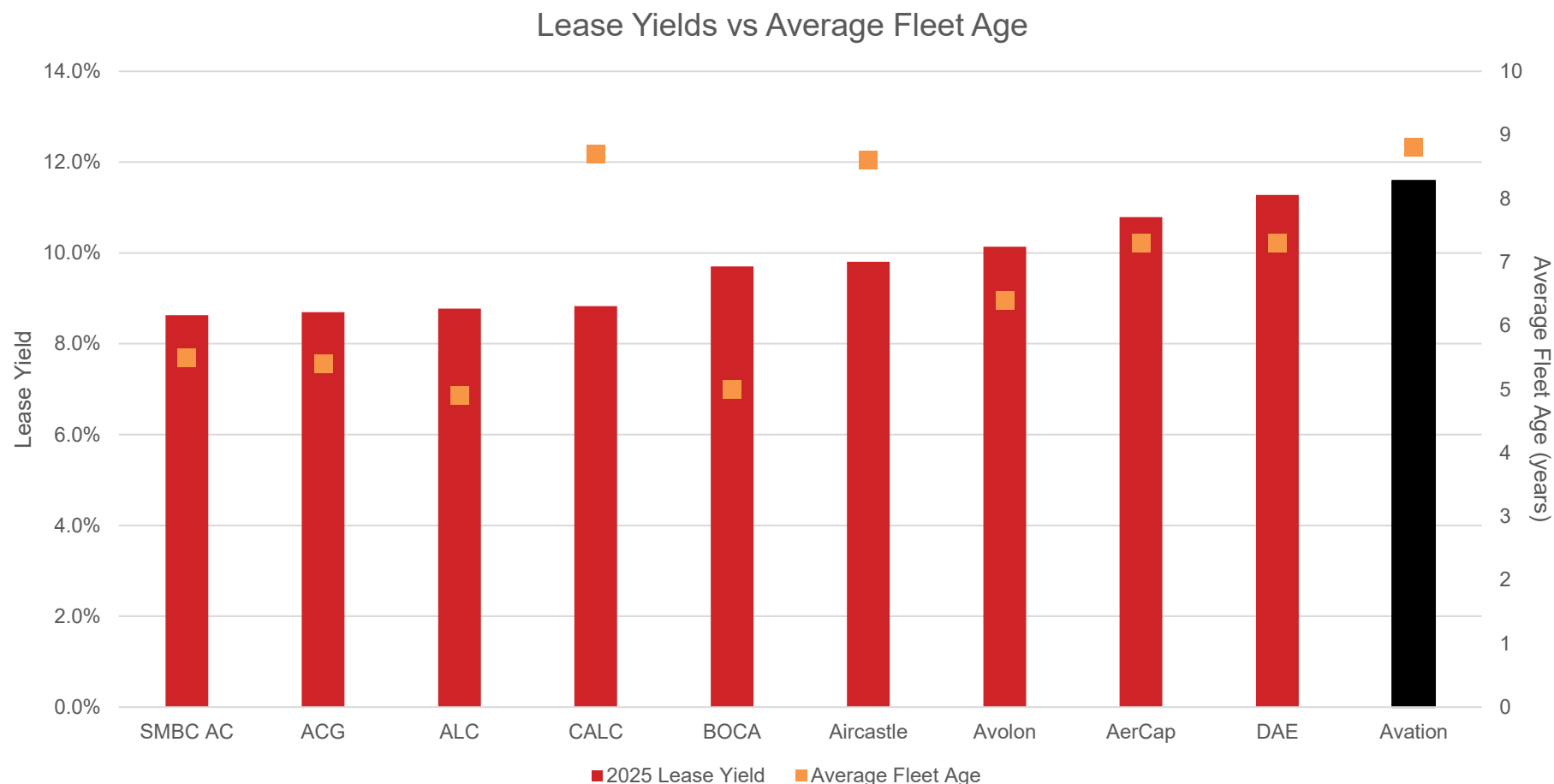
Shareholder returns via buybacks: AGM resolution allows for buyback of up to 25% or 16.66 million shares at prices between 75p and 200p

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 29 September 2026 closing price of 140p, 1 GBP:USD=1.32
2. Excludes USD78.84m aircraft purchase rights assets as at 30 June 2026
3. Through 27 August 2026

Avation lease yield highest among peers



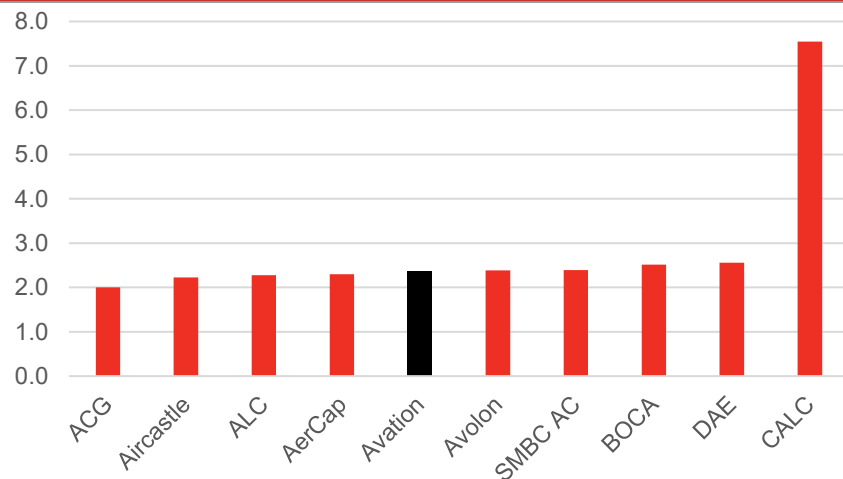
Notes:

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 last 12 months ending 31 December 2025 except for Aircastle, which is for the last 12 months ending 30 November 2025.

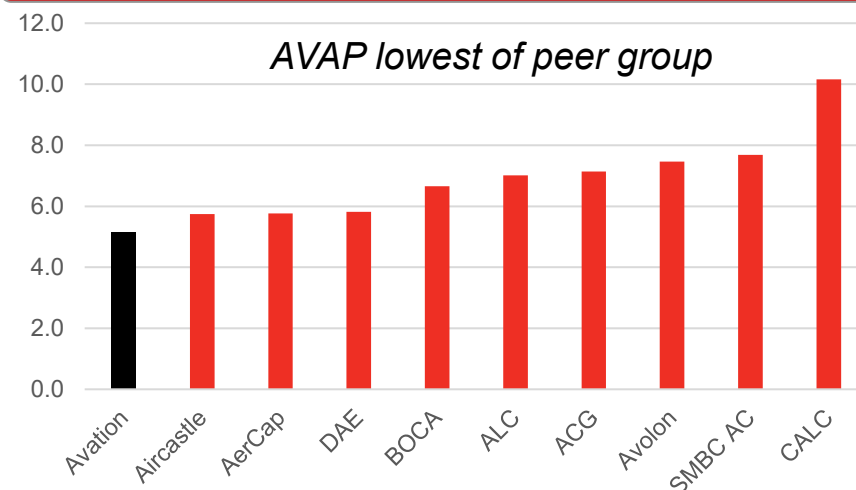
Lease yields are operating and finance lease revenue (net of lease premiums/discounts) divided by average lease assets. Lease assets include flight equipment held for lease, finance lease receivables, and assets held for sale. Maintenance reserve income is not included in lease revenue. CALC does not 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.

Avation ratios compare well to IG peers

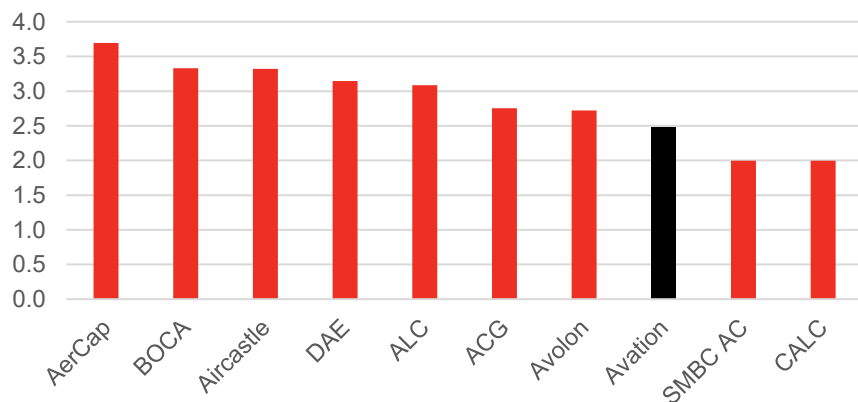
2025 Net Debt / Equity



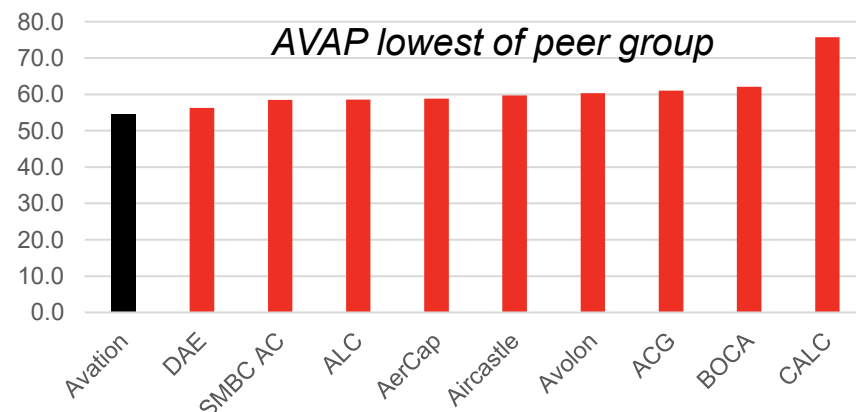
2025 Net Debt / EBITDA



2025 Interest Coverage (EBITDA / Interest)



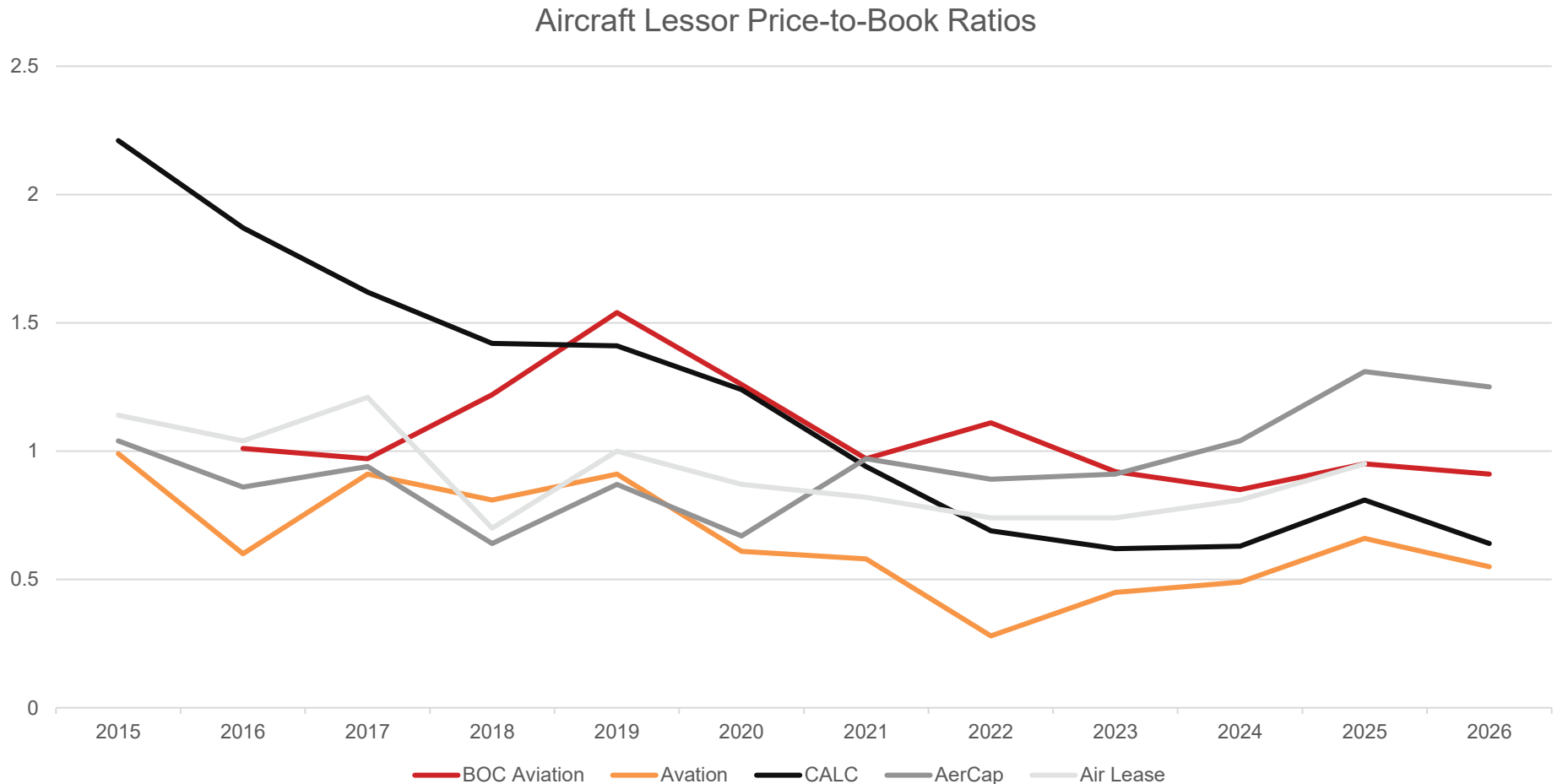
2025 Total Debt / Total Assets



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 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.

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

Competitive edge in turboprop asset class

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

Improved credit metrics and ratings

Equity and debt buybacks continue

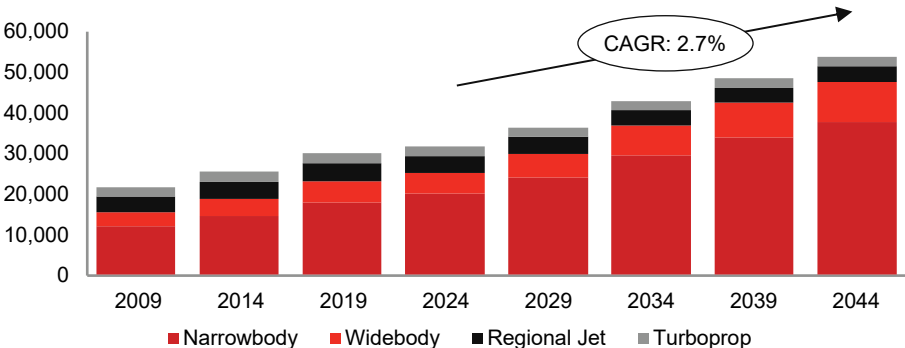
Appendices

Demand to remain strong through 2030

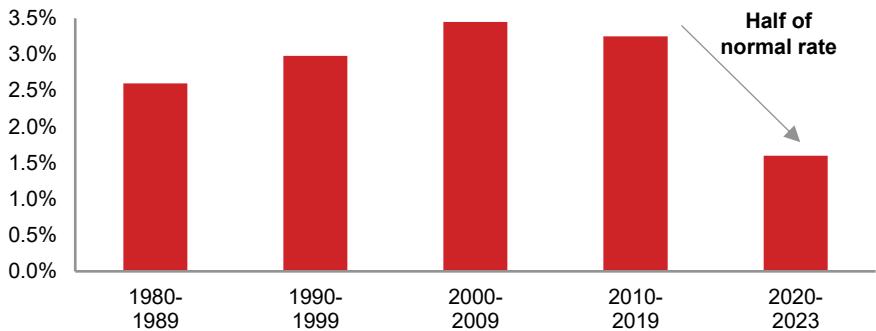
Demand for aircraft is as good as it has ever been

Aircraft retirement rates have halved this decade

Passenger Fleet Evolution by Aircraft Class

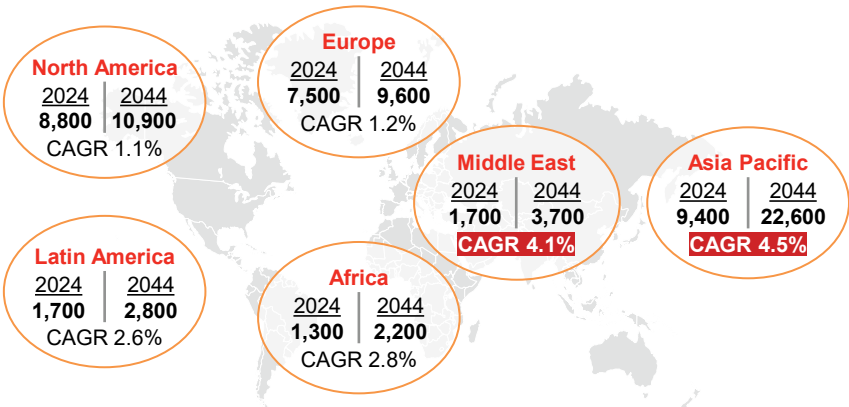
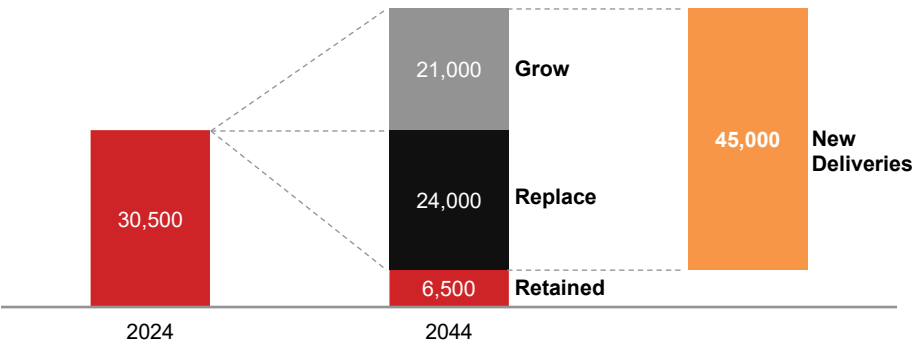


Average aircraft retirement rate by decade (% of global passenger fleet)



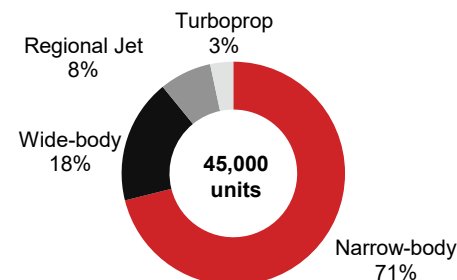
~45,000 deliveries are anticipated between 2025 and 2044 across the global passenger fleet

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



Aviation's diversified fleet strategically aligned with anticipated aircraft demand

Cumulative demand of new aircraft from 2025 - 2044



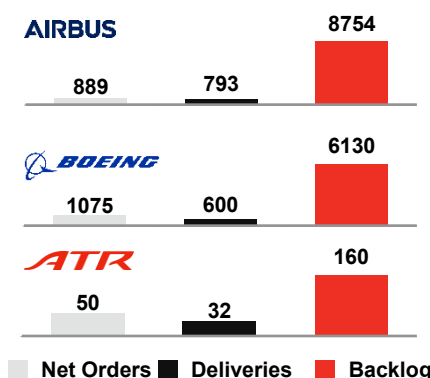
Aviation to benefit from the continuing global aircraft supply-demand imbalance

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

Strong market presence in APAC

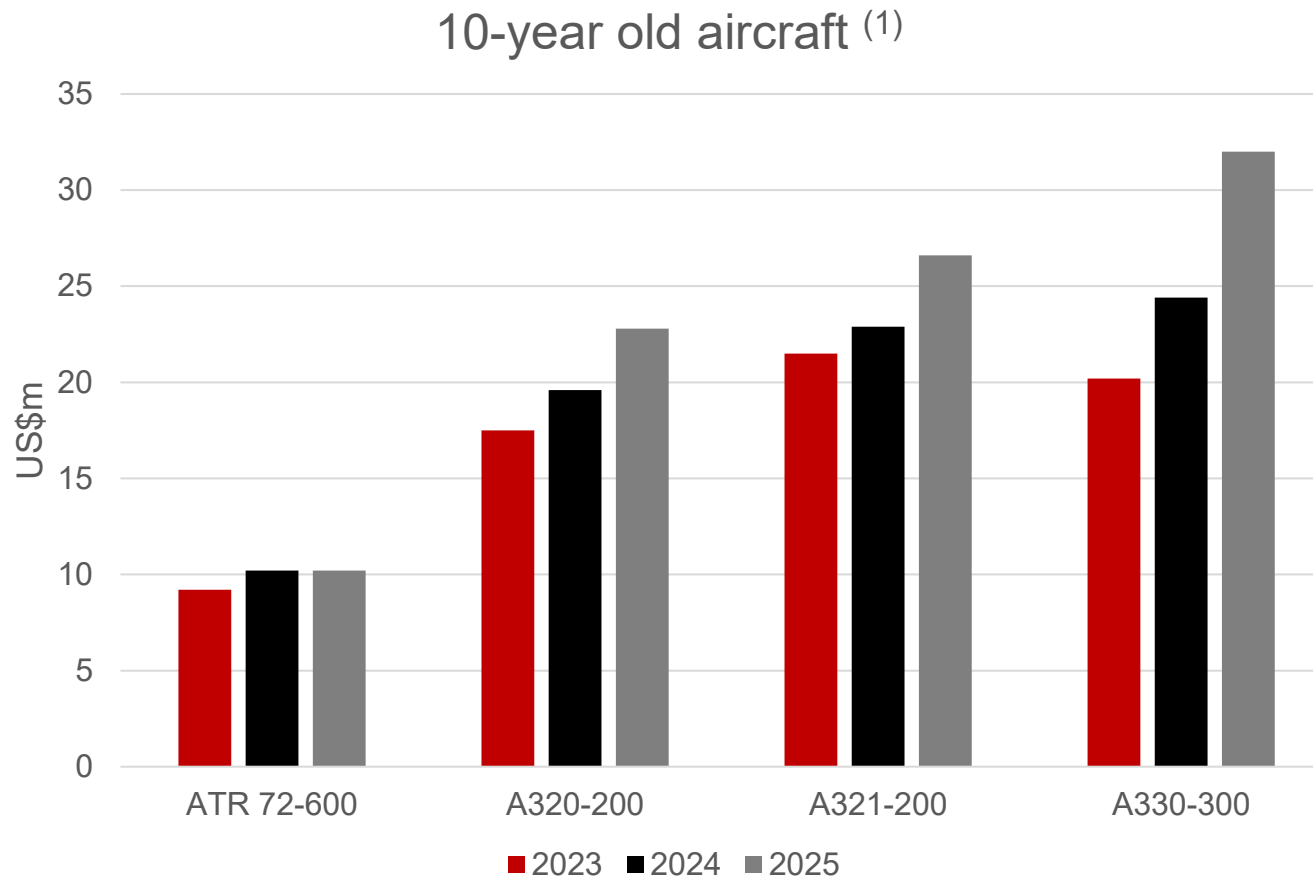


OEM backlogs



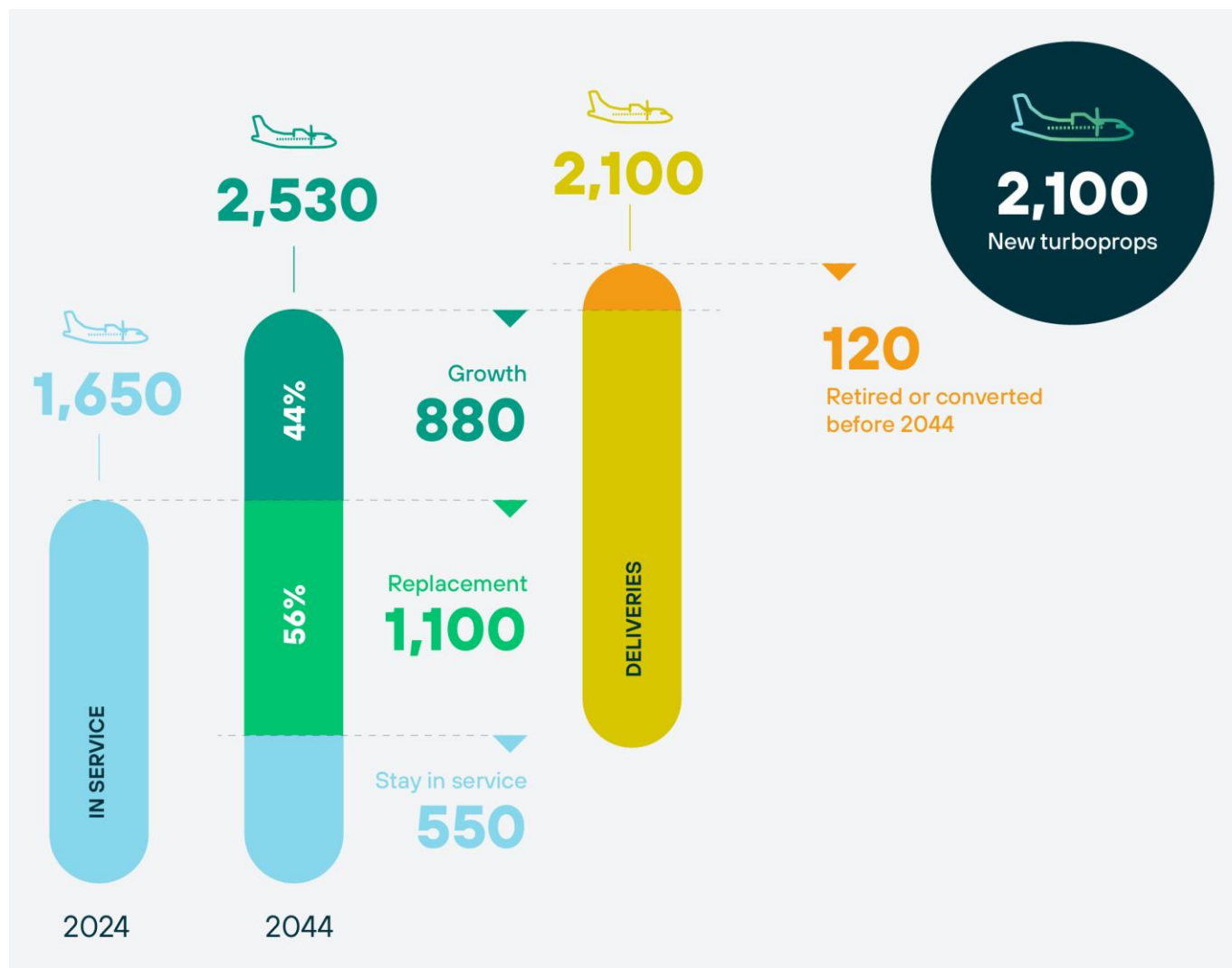
Market values remain robust

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



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

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