Via RNS and SGXNET

AVATION PLC

COMMENT ON AIR BALTIC INITIATING CHAPTER 11

Avation PLC (LSE: AVAP, Avation or "the Company"), the commercial passenger aircraft leasing company provides the following commentary in relation to the voluntary initiation by Air Baltic Corporation AS ("airBaltic") of a U.S. Chapter 11 process to restructure its financial obligations while continuing its operations:

- airBaltic has announced that it is operating all flights as scheduled and the airline's business will continue as usual;
- it has further announced that it has raised EUR 350 million in debtor-in-possession (DIP) financing to assist with its immediate liquidity needs; and
- the Company understands that the airline intends to honor its obligations under its leases with the Company and continue to pay all rents and maintenance reserves in the ordinary course of business.

Avation currently has four Airbus A220 aircraft on lease to airBaltic with leases scheduled to expire in 2030 and 2031.

Avation plans to join with an ad hoc group of certain other lessors to airBaltic, represented by a financial adviser, to support an efficient engagement at minimum cost. Avation does not expect any short-term material financial impact on business as a consequence of airBaltic's restructuring.

-ENDS-

Enquiries:
Avation PLC – Jeff Chatfield, Executive Chairman

Avation welcomes shareholder questions and comments and advises the email address for questions is: investor@avation.net and the Company provides an investor Q & A during the conference call associated with release of results. The head office telephone number is +65 6252 2077

Notes to Editors: Avation PLC is an aircraft leasing company, headquartered in Singapore, owning and managing a fleet of commercial passenger aircraft which it leases to airlines around the world. More information on Avation is available at www.avation.net.