

Via RNS and SGXNET

AVATION PLC
(“Avation” or “the Company”)

RESULTS ANNOUNCEMENT AND CLOSED PERIOD TRADING UPDATE

Avation PLC (LSE: AVAP), the commercial passenger aircraft leasing company provides an update on the results for the year ending 30 June 2022 and the timing of the results announcement.

Results Announcement - Return to Profit

The Company expects to publish its unaudited results for the year ending 30 June 2022 on 29 September 2022, earlier than had previously been disclosed. There will be a conference call and investor Q&A on the day of the results announcement, further details of which will be announced by the Company ahead of the publication date.

It is anticipated that the financial results for the year ending 30 June 2022 will show the Company returning to net profit, following a recovery in the performance of the Company and the sector. For the year ended 30 June 2022 Avation had income of approximately \$115 million (unaudited).

The Company will also provide an update on its strategy for the coming years with the financial results announcement.

Key Strategy - Sustainable Low CO2 Lessor

The Company’s key future business strategy will be to focus on leasing modern, low CO2 emissions, fuel-efficient aircraft. We anticipate gradually trading out of older aircraft types and focussing on modern low CO2 emissions aircraft types such as the Airbus NEO and Airbus A220 series and the ATR72 aircraft with new generation engines. The Company’s portfolio already comprises a significant proportion of Airbus A220 and ATR 72 type aircraft showing our commitment and track record in these low CO2 and new technology and fuel efficient aircraft.

Virgin Australia - Creditors’ Trust Dividend

The Company has been advised that it will receive an initial distribution from the Virgin Australia restructuring of 5.4 cents in the dollar on its adjudicated claim of AUD \$101.4 million on 15 September 2022. Further distributions based on funds withheld by the Trustees and additional funds being made available to creditors should Virgin Australia meet performance targets in future financial years.

Executive Chairman Jeff Chatfield said “Avation will be pleased to announce a net profit once again. Overall, we believe that air travel is gradually recovering as evidenced by global

passenger numbers. Avation understands it is one of the world's largest holders of long-term ATR purchase rights for 28 ATR 72-600 aircraft. ATR has demonstrated that these aircraft can operate using 100% sustainable aviation fuel and produce extremely low CO2 emissions on a net basis. Low CO2 emissions will advantage airlines in terms of taxes and government imposts. Our current inventory of unplaced aircraft is low with two ATR 72-600s and one Boeing 737-800 available for sale or lease. Investors are invited to attend the results conference call and Q & A".

-ENDS-

Enquiries:

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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.

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.