

**avation** PLC

**Equity Ticker LSE: AVAP**

**Warrants Ticker LSE: AVAW**

**Bond Ticker LU: AVTCAP**



**Corporate Update  
May 2024**

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# Snapshot of Avation

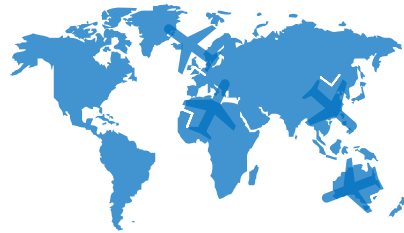
Diversified Fleet and Customer Base

**ava**tion PLC

**34  
Aircraft**



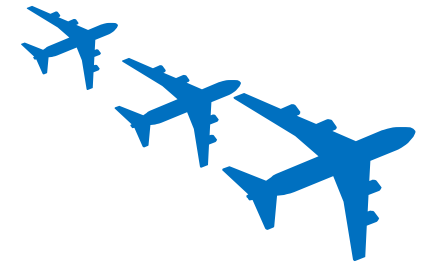
**16 Airline  
Customers**



**Customers  
located in 14  
Countries**



**18%/52%/30%**  
split of  
Widebody/narrowbody  
/turboprop aircraft by  
value



**7.1 Years**  
Weighted Average  
Aircraft Age



**4.4 Years**  
Weighted Average  
Remaining Lease  
Term



**US\$1.2Bn**  
Total asset value <sup>(1)</sup>



**US\$423Mn**  
Unearned contracted  
lease receivables <sup>(2)</sup>



1. As at 31 December 2023.

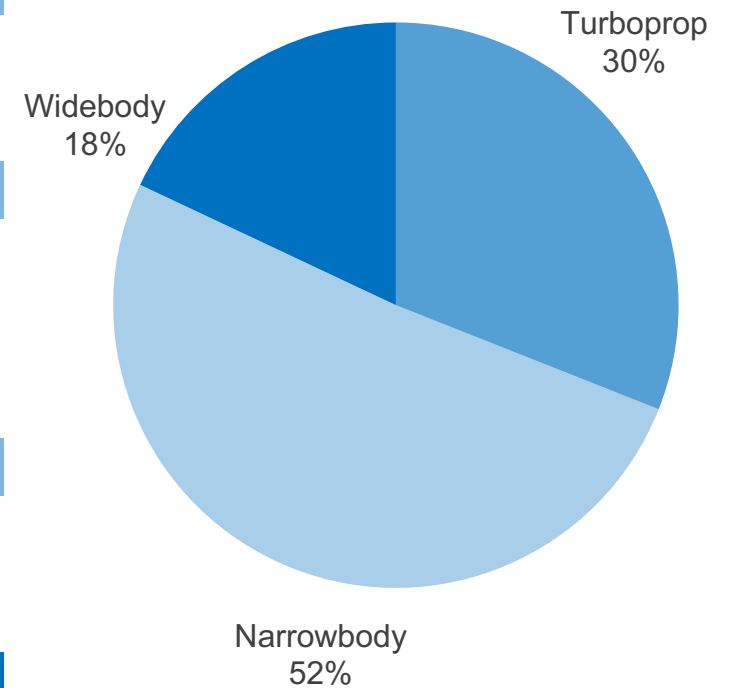
2. Lease rentals receivable includes non-cancellable operating leases, finance leases and deferred rent as at 31 March 2024.

# Aircraft Portfolio

Balanced fleet with valuable orderbook and Purchase Rights that create significant opportunity

By Value

Aircraft Type	Fleet	Orders	Purchase Rights
<b>Turboprop Aircraft</b>			
ATR 72-600 	15	12	24
ATR 72-500 	4	-	-
<b>Narrowbody Aircraft</b>			
A321-200 	6	-	-
A320-200 	2	-	-
A220-300 	5	-	-
<b>Widebody Aircraft</b>			
A330-300 	1	-	-
B777-300ER 	1	-	-
<b>Total</b>	<b>34</b>	<b>12</b>	<b>24</b>



## Since inception in 2006

- |                           |   |
|---------------------------|---|
| • Purchasing :            | Total 73 Aircraft purchased with US\$1.9 billion invested |
| • Leasing :               | Executed 81 Leases with 31 Airlines crossing 21 Countries |
| • Financing :             | US\$1.9 billion debt raised                               |
| • Sales :                 | 39 aircraft sold  |
| • Transitions :           | 14 aircraft transitioned                                  |
| • Repossessions:          | 19 aircraft (in 6 countries)                              |
| • Purchase options sold : | two   |

## Covid Dynamic

- Deferred payment scheme for airline customers
- Rearranged Capital Structure
- Repaid \$391m in debt
- Transitioned 11 aircraft
- Placed 100% of aircraft inventory

## Outcome

- |                                      |   |
|--------------------------------------|---|
| • Total number of aircraft delivered | 73  |
| • Proportion of aircraft traded      | 54%   |
| • Net Asset Value per share          | FY2007 at US\$0.42 to US\$3.26 as at HY 2024      |
| • Total Dividends                    | \$0.43 (last payout in Jan 2020 @ US\$ 2.1 cents) |

4

## 16 Airline Customers in 14 Countries

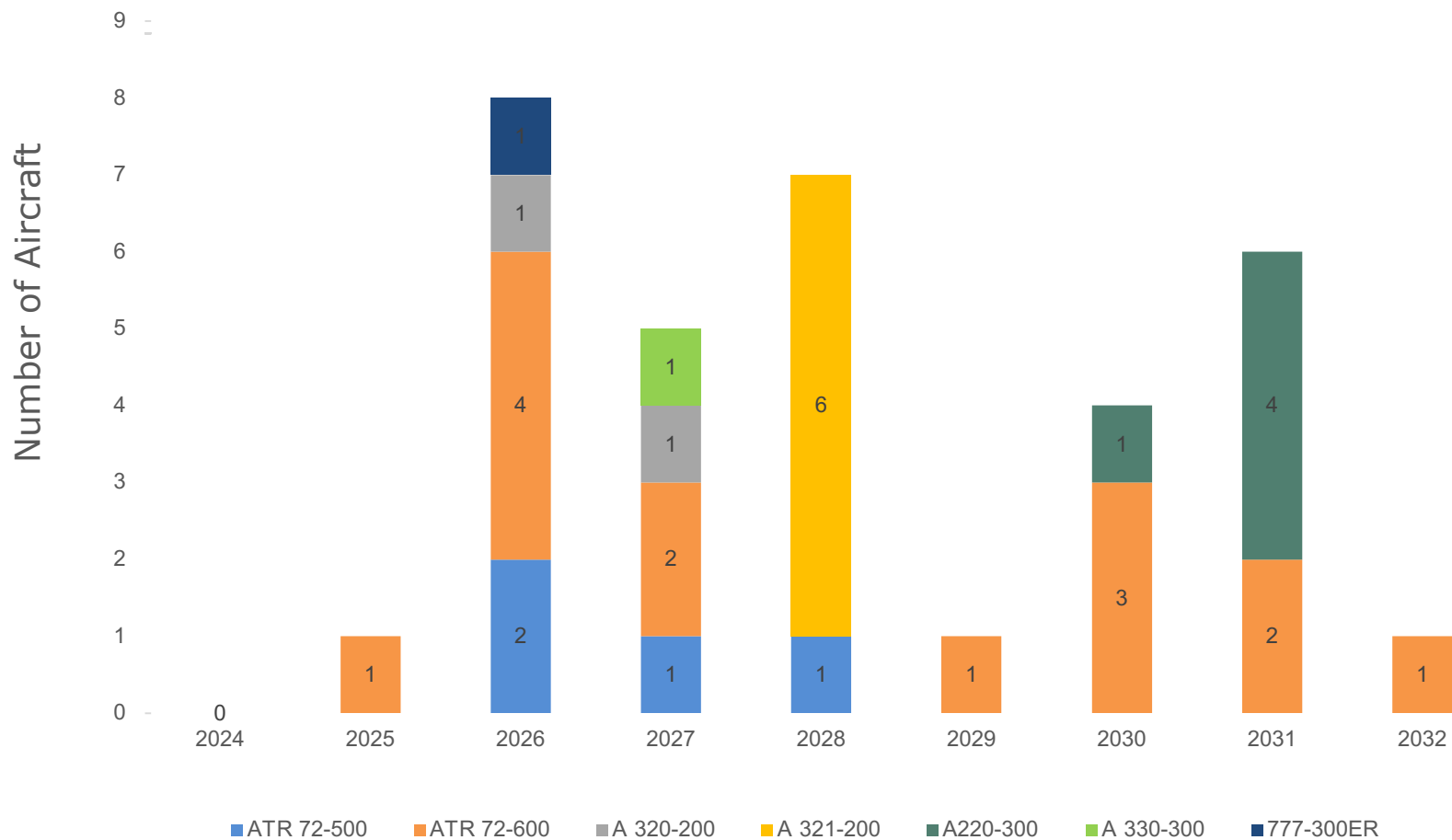
Airline	Aircraft	Number
Vietjet	A321-200	6
Air Baltic	A220-300	5
Hevillift	ATR 72-500	3
Mandarin	ATR 72-600	3
Alliance Air	ATR 72-600	2
Braathens	ATR 72-600	2
Danish Air Transport	ATR 72-600	2
US Bangla	ATR 72-600	2
Cebu Pacific	ATR72-600	1
Cebu Pacific	A320-200	1
Philippine Airlines	B777-300ER	1
EVA Air	A330-300	1
easyJet	A320-200	1
Fiji Airways	ATR 72-600	1
Yeti Airlines	ATR 72-500	1
Air Tahiti	ATR 72-600	1
PNG Air	ATR 72-600	1



# Lease Expiry Profile

as at 31 December 2023

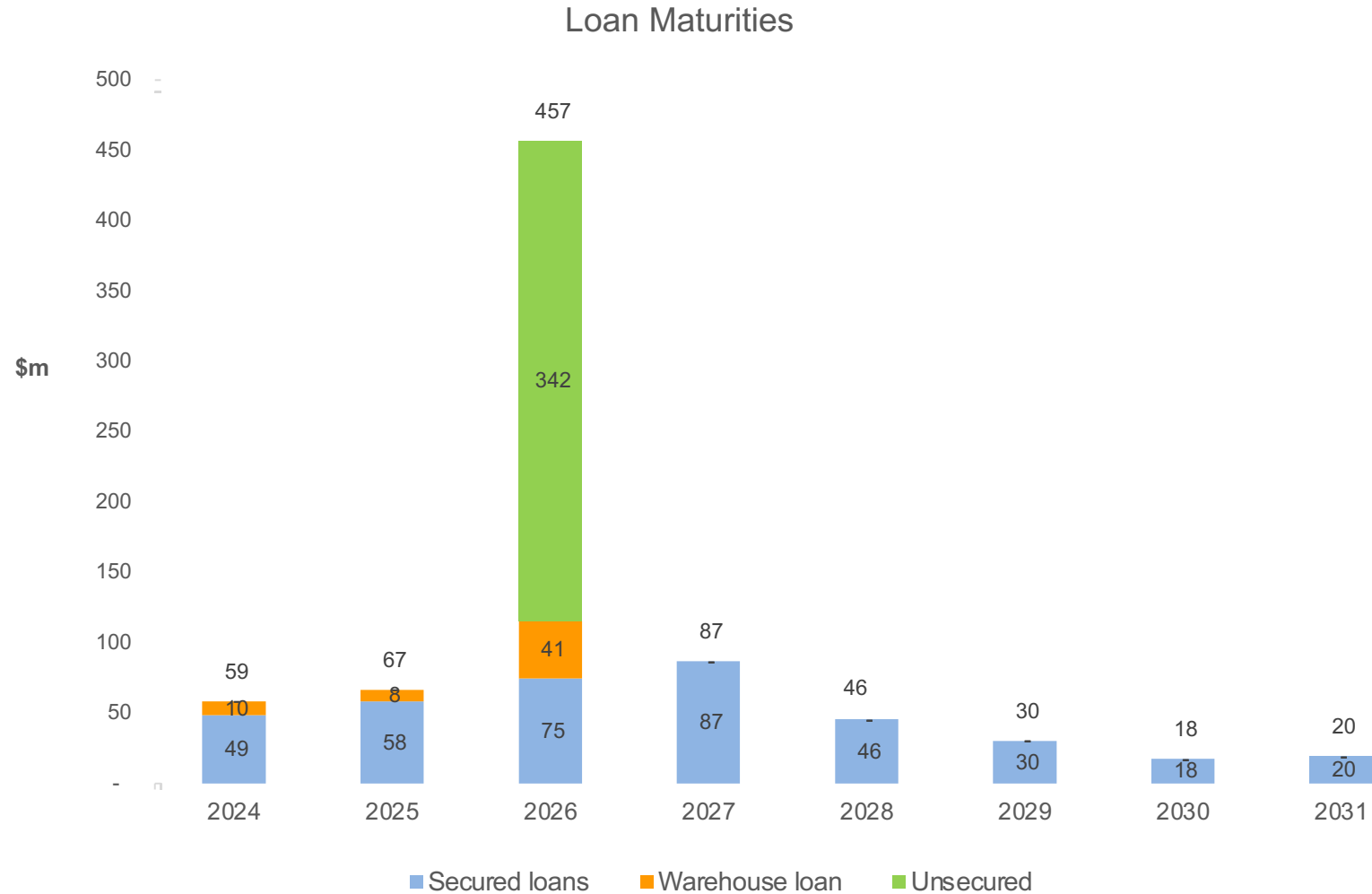
Lease Expiry





# Liability Structure & Loan Maturities

As at 31 December 2023



## **Firm Aircraft Orderbook**

- Two ATR72-600 pursuant to a previous exercise of purchase rights (all pre-delivery payments paid)
- With low CO2 PW 127XT-M engines
- Ascend Dec 2023 Market Value is \$22.49 million per aircraft
- Exercised purchase rights for ten additional ATR 72 aircraft for delivery between Q4 2025 and Q1 2028. All aircraft are expected to be 100% SAF compatible.

## **Purchase Rights**

- 24 ATR72-600 aircraft with PW 127XT-M engines
- Purchase rights run to June 2034

## A Successful Program



**+200**

operators



**100**

countries



**1,800**

aircraft sold



**1,600**

deliveries



**36 M**

flights



**+1 B**

passengers

From the world's largest cities, to our planet's most remote regions, our purpose is to deliver air travel to people, communities and businesses in an innovative, sustainable and modern way.

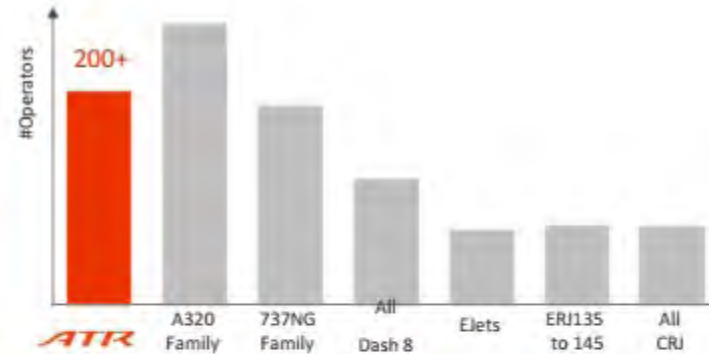
**ATR**

# ATR – Customer Base

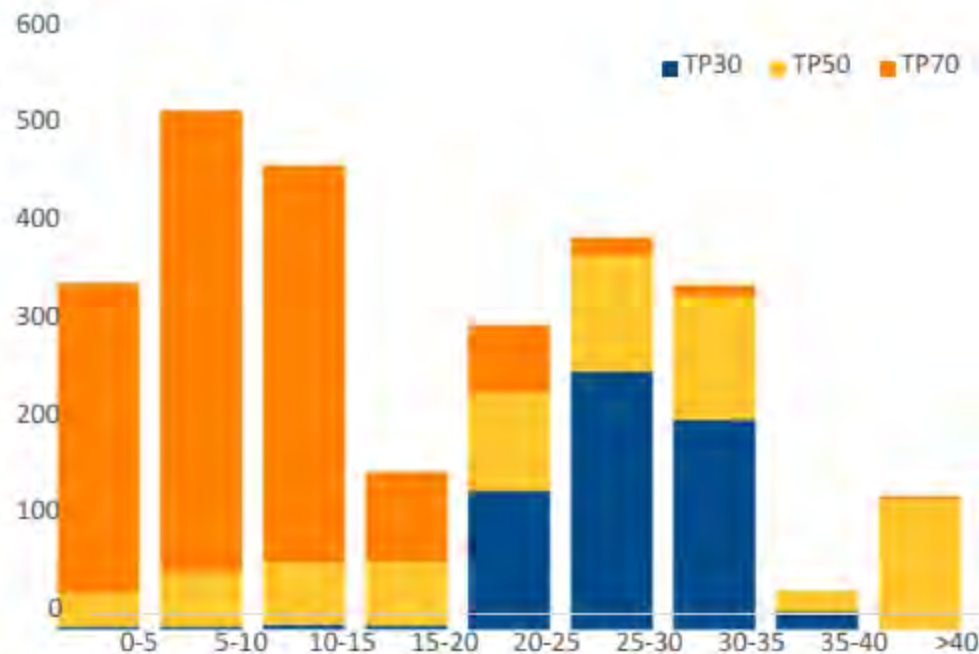
A diverse customer base...

 **+200 OPERATORS**  
**100 COUNTRIES**

Various operations: Regional Airlines, Network Carriers, LCC, Charters, Cargo, VIP, Special Mission



Aging fleet profile will increase replacement opportunities



Source: Cirium, 2<sup>nd</sup> Sep, Western types only, In service and stored fleet.  
Notes: Retirement age for TP30s and TP50s at 25y, TP70s 20 years.

1200 aircraft  
over retirement  
age

ATR

# ATR – 100% SAF certified by 2025



**Lowering CO2 emissions meets upcoming ESG requirements**

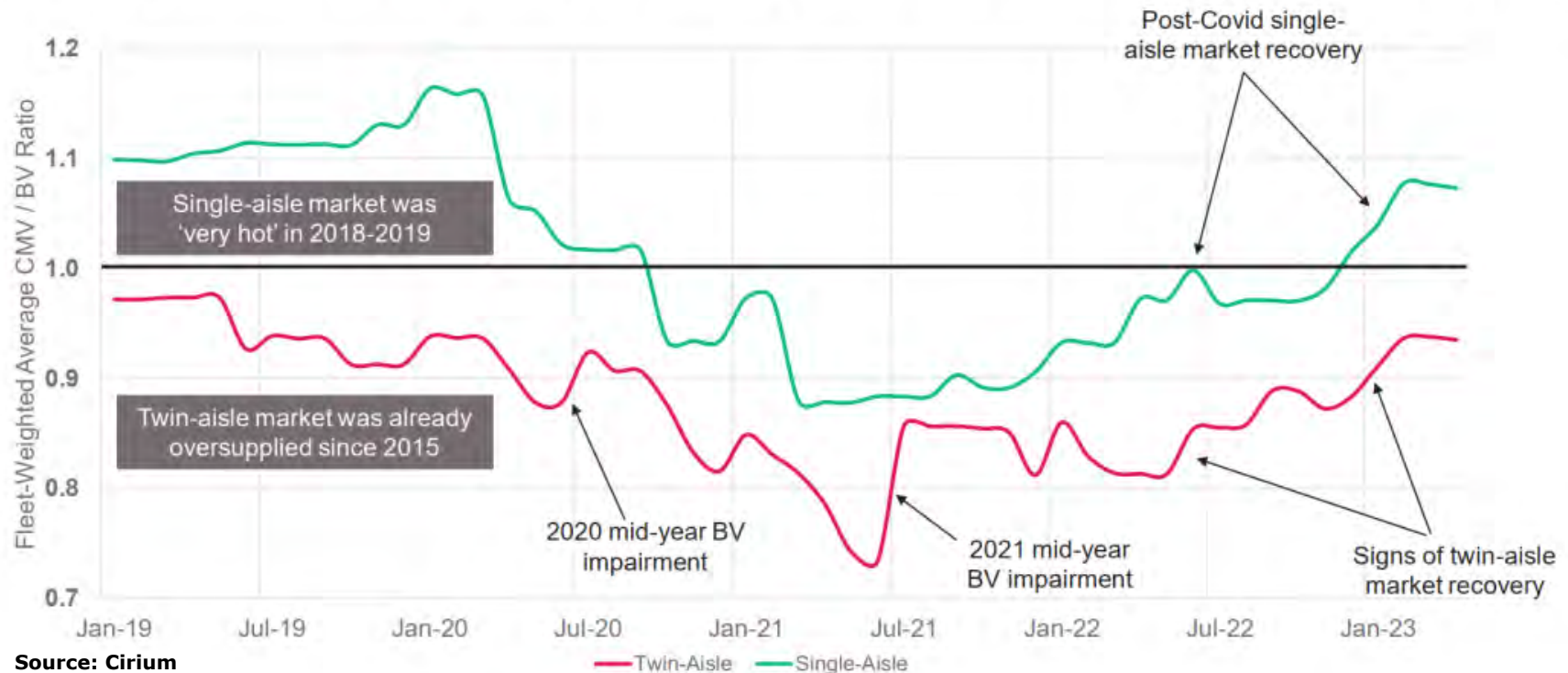


**SINGAPORE, 19 DECEMBER 2019 - Avation PLC ... the first ever commercial aircraft financed with a Green Loan. The green loan was provided by Deutsche Bank.**

**Vigeo Eiris, one of the world's leading institutions for Environmental, Social and Governance ratings, has expressed an opinion that the project of replacing aging regional jets with new ATR 72-600 aircraft is aligned with the Loan Market Association's Green Loan Principles guidelines 2018. In their opinion Vigeo Eiris stated "We express a reasonable assurance (our highest level of assurance) on the Borrower's commitments and on the Loan's contribution to sustainability."**

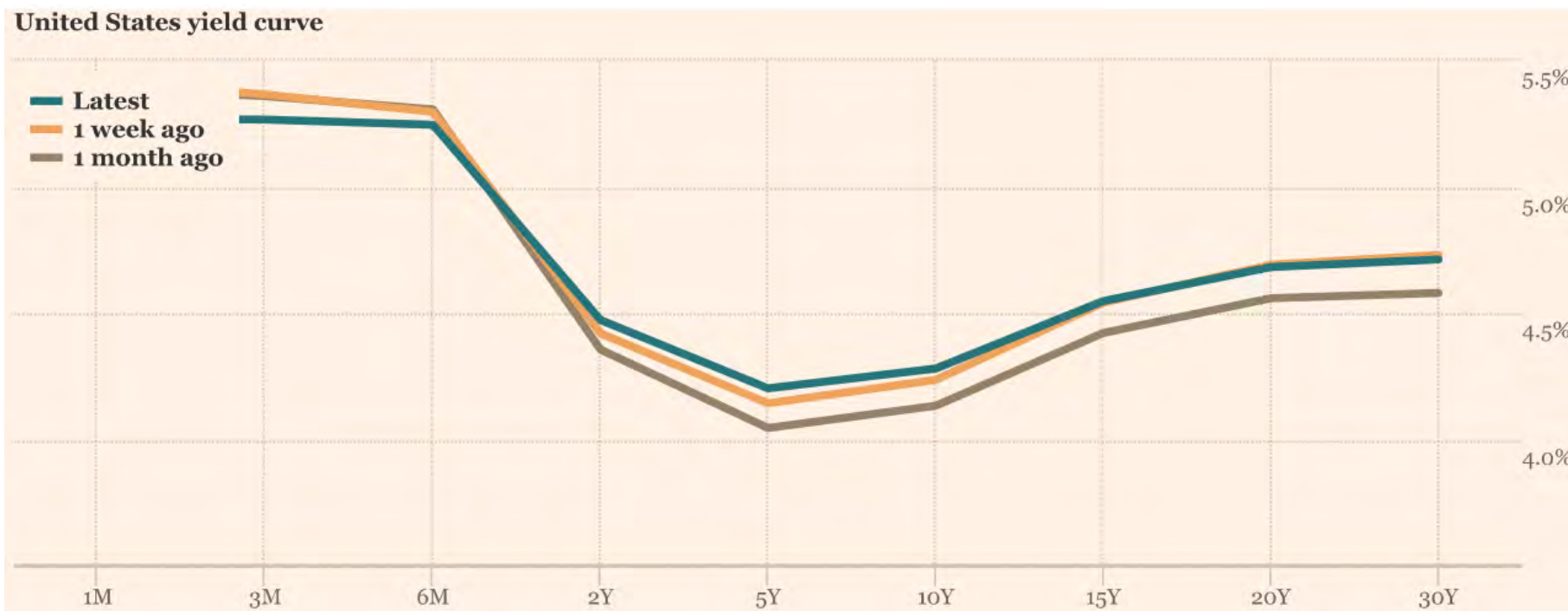
## **Avation first commercial aircraft Green Loan**

## Narrowbody base value recovered, widebody values improving



**In times of inflation, aircraft values rise**





As at 31 December 2023, 96.2% of total debt was at fixed or hedged interest rates

- Continually reducing debt servicing obligations so as to improve cashflow position of the Company
- Organic growth and additional narrowbody aircraft to the fleet
- Market ATR turboprops to airlines which are at the forefront of reducing CO2 emissions

**Leverage core competencies**

**Organic growth with market recovery**

**Harness ATR innovation - low CO2 emissions**

**Refinance to improve shareholder returns**

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