

*ava*tion PLC

Equity Ticker LSE: AVAP.L

Warrants Ticker LSE:AVAW.L

Bond Ticker LU: AVTCAP



Corporate Update May 2024

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Snapshot

(as at 31 March 2024)

**34
Aircraft**



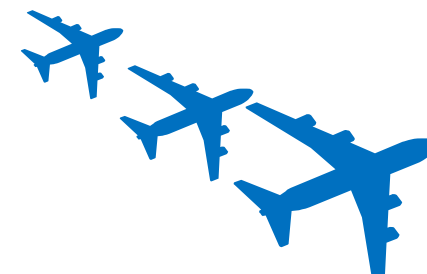
**16 Airline
Customers**



**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 ⁽¹⁾**



**US\$423Mn
Unearned contracted
lease receivables ⁽²⁾**



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.

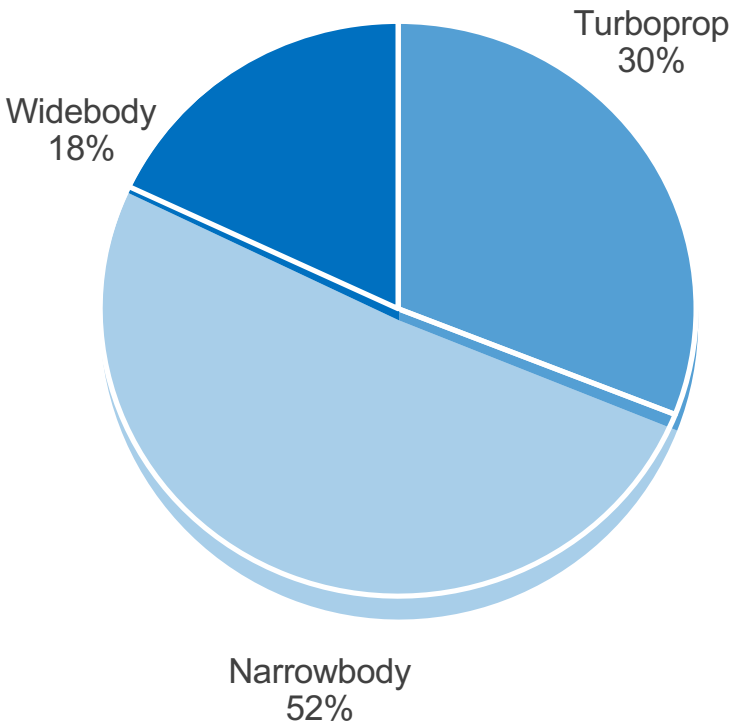
Portfolio

(as at 31 March 2024)

Balanced fleet with orderbook and Purchase Rights

By Value*

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



* Net Book Value

Firm Aircraft Orderbook

- 12 ATR72-600 on order with low CO2 PW 127XT-M engines
- Ascend Market Value is \$22.5 million per aircraft
- 10 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 out to 2034.
- Approximate delivery program is 2-3 per year.

Core Competencies

Since inception in 2006

• Purchasing	Total 73 Aircraft purchased with US\$1.9 billion invested
• Leasing	Executed 81 Leases with 31 Airlines in 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
• Net Asset Value per share	FY2007 at GBP 0.34 (equiv. US\$0.42) to GBP 2.61 (equiv. US\$3.26) as at HY 2024

Covid Dynamic

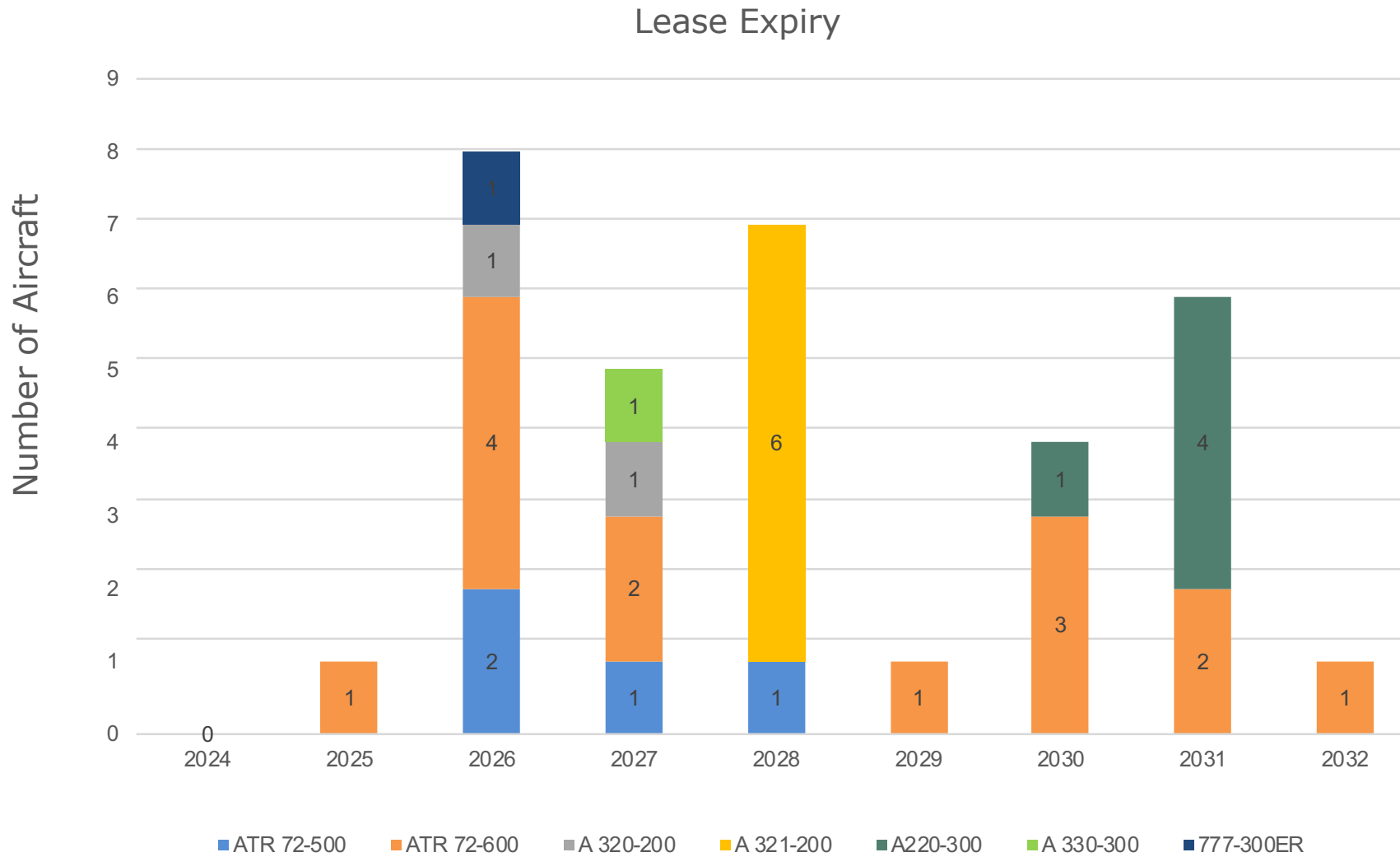
- Deferred payment scheme for airline customers
- Rearranged Capital Structure
- Repaid \$391m in debt
- Transitioned 11 aircraft

16 Airline Customers in 14 Countries

Airline	Aircraft	Number
Vietjet	A321-200	6
Air Baltic	A220-300	5
Aerlink	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

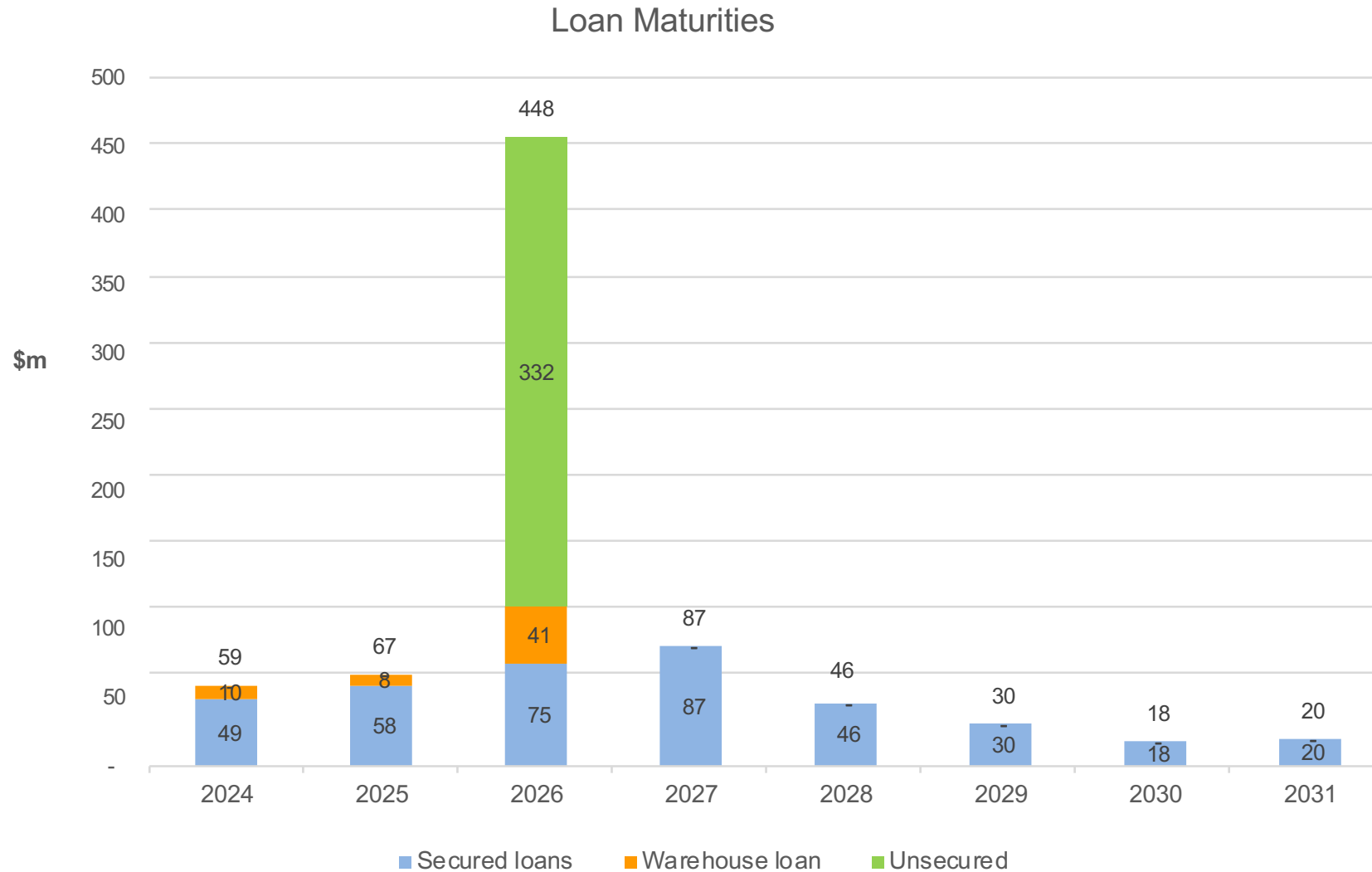


Lease Expiry Profile



Liability Structure

As at 17 May 2024



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.

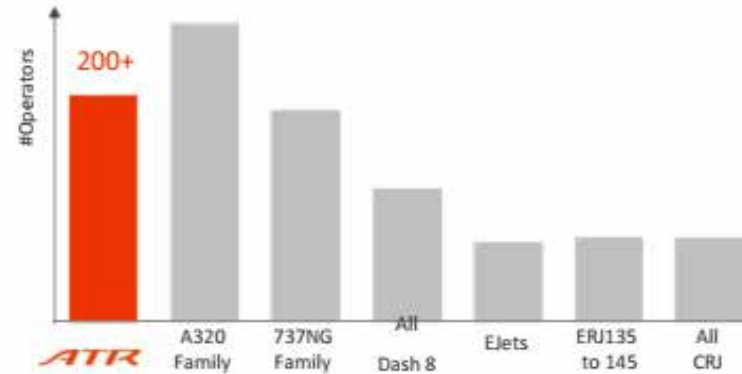
ATR

ATR Customer Base

A diverse customer base...

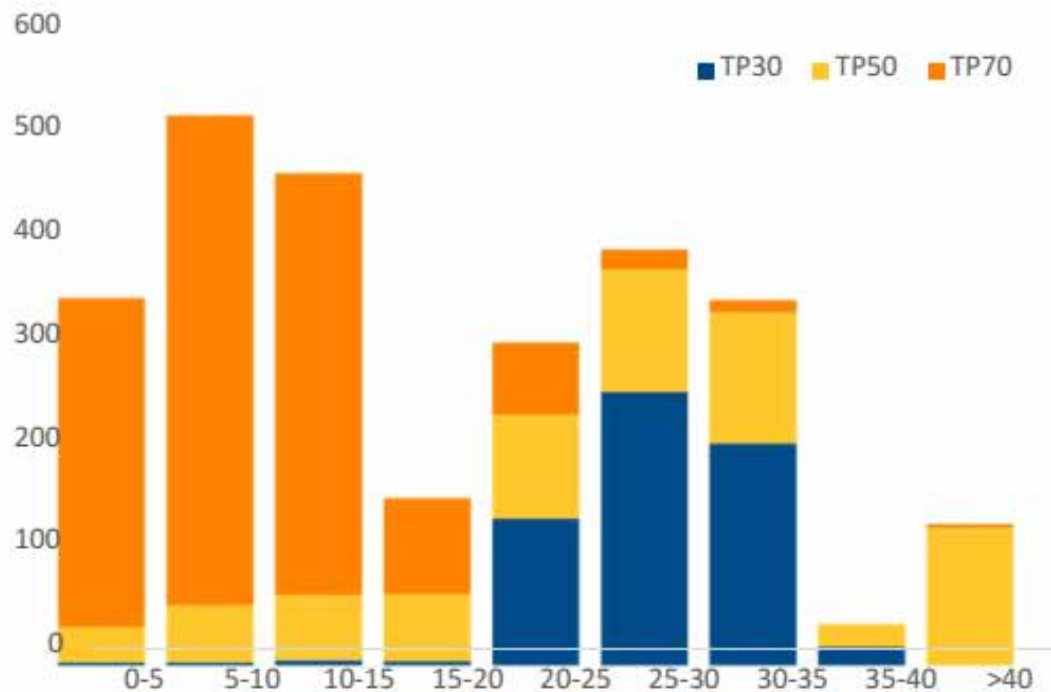
 **+200 OPERATORS**
100 COUNTRIES

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



ATR Replacement Opportunity

Aging fleet profile will increase replacement opportunities



Source: Cirium, 2nd Sep, Western types only, In service and stored fleet.
Notes: Retirement age for TP30s and TP50s at 35y, TP70s 20 years.

1200 aircraft

over retirement age

ATR

Delivering responsible aviation

The road towards 100% SAF capability



100% fossil free bio fuel

- 80% CO₂ emissions



14 g CO₂/seat/km



2019 ✓
BRA **Perfect flight #1**
50% SAF
& eco-responsible flight

2022 ✓
Successful test flights
with **100% SAF** in
one engine

Jun-2022 ✓
BRA **perfect flight #2**
100% SAF on both
engines

2025
100% SAF capable

A partnership of   



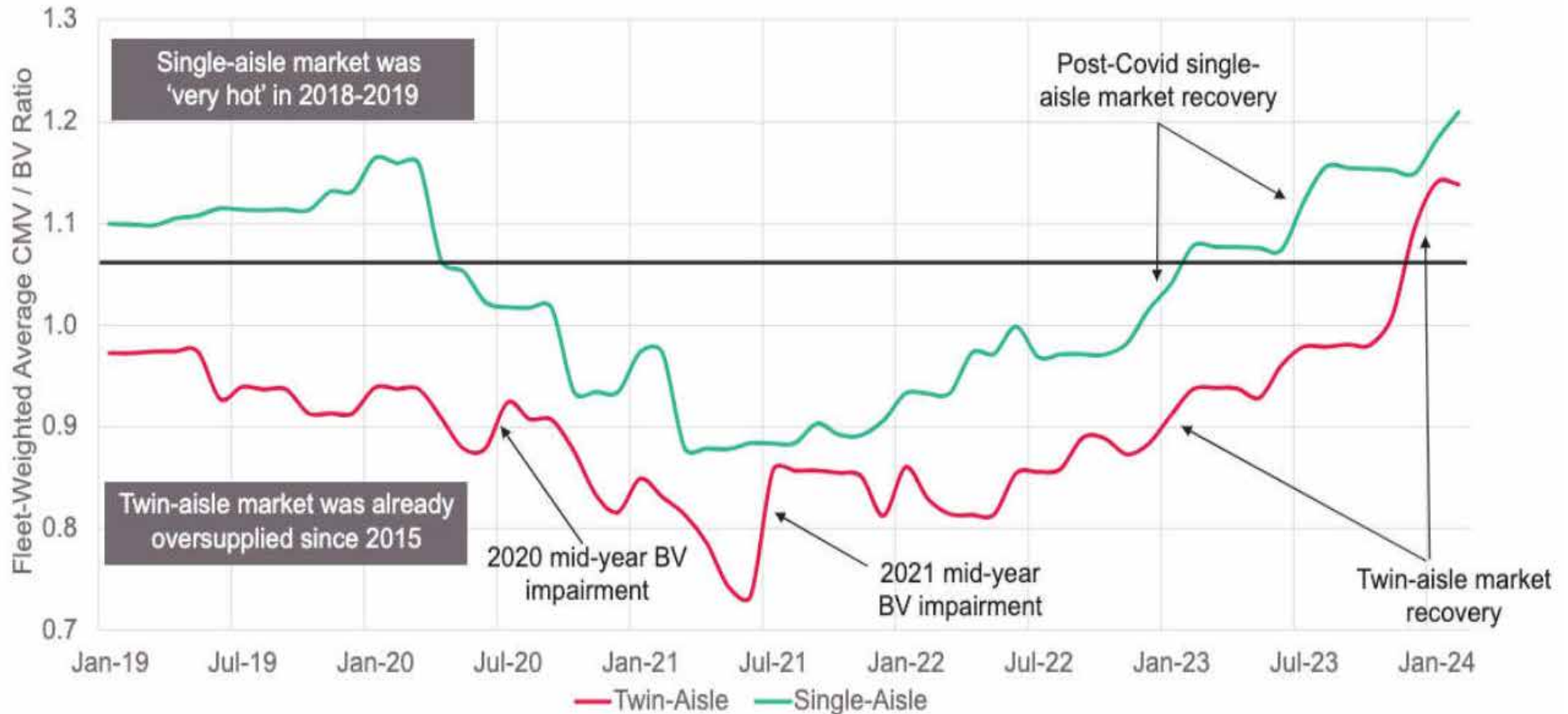


SINGAPORE, 19 DECEMBER 2019 - Avation PLC ... the first ever commercial aircraft financed with a Green Loan. The green loan was provided by Deutsche Bank.

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

Aircraft Values Rising



In times of inflation, aircraft values rise

Long Term Debt



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 ATR growth and additional narrowbody aircraft to the fleet
- Market ATR turboprops to airlines which are at the forefront of reducing CO2 emissions
- Buyback shares and reduce outstanding bond

Rising Values



- Widebody aircraft such as our B777-300ER are also rising in value.

Leverage core competencies

Organic growth with market recovery

Harness ATR innovation - low CO2 emissions

Refinance to improve shareholder returns

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