

Via RNS and SGXNET

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

AIRLINE PAYMENT PLAN AGREEMENT

Avation PLC (AVAP: LSE), the commercial passenger aircraft leasing company announces that it has entered into a formal payment plan agreement (“PPA”) with an airline client for that client to fully repay in an orderly manner sums advanced to it during the COVID-19 pandemic. This PPA replaces a series of ad hoc arrangements with the airline during the pandemic period.

The terms of the PPA provide that the airline will return to its full contracted rental amounts from July 2022. Furthermore, arrears are recovered as an amortizing loan in aggregate of US\$25.9 million, repayable from January 2023 over 24 months with an interest rate of 5.5 per cent a year.

Executive Chairman Mr Jeff Chatfield said, “This is the final material amount from any COVID-19 associated repayment programme with airlines, and the Company is pleased to have reached agreement between the bankers and the concerned airline. The repayment of the loan will represent a full recovery of rents due under our leases with the airline.”

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Enquiries:

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Avation welcomes shareholder questions and comments and advises the email address is: investor@avation.net

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.