

Via RNS and SGXNET

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

FIRST FLIGHT IN HISTORY WITH 100% SUSTAINABLE AVIATION FUEL

Avation PLC (AVAP: LSE), the commercial passenger aircraft leasing company advises that manufacturer ATR and Avation customer Braathens Regional Airlines have collaborated to enable the first ever flight with 100% Sustainable Fuel in both engines on a commercial aircraft.

Executive Chairman Jeff Chatfield said “Avation owns 28 purchase rights over new future delivery ATR72-600 aircraft. Avation believes the sustainable aviation fuel is important because CO2 emissions are reduced by up to 80% compared to non-sustainable jet fuel. Avation is transitioning to become a lessor of climate friendly low CO2 emission aircraft.”

The full text of the ATR announcement is appended below.

- ENDS -

Enquiries:

Avation PLC – Jeff Chatfield, Executive Chairman

+65 6252 2077

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.

- TEXT OF ATR ANNOUNCEMENT -

First Flight in History with 100% Sustainable Aviation Fuel in Both Engines on a Commercial Aircraft

ATR, Braathens Regional Airlines and Neste collaborate to further support aviation decarbonisation target and accelerate SAF certification

Stockholm, 21 June 2022 – Today, regional aircraft manufacturer ATR, Swedish airline Braathens Regional Airlines and sustainable aviation fuel (SAF) supplier Neste supplier Neste collaborated to enable the first ever 100% SAF-powered test flight on a commercial aircraft. When used in neat form Neste MY Sustainable Aviation Fuel™ reduces greenhouse gas emissions over its life cycle by up to 80%* compared to fossil jet fuel use.*.

This historic test flight took place in Sweden and is part of the 100% sustainable aviation fuel (SAF) certification process of ATR aircraft that started in September 2021 in cooperation with

Braathens and Neste and should be completed by 2025. It has been the latest in a series of successful ground and flight tests on the ATR 72-600 prototype aircraft performed at the beginning of 2022, including flights with 100% SAF in one engine, and today it was the first time it was done with 100% SAF in two engines.

ATR CEO Stefano Bortoli, said: "Today is a historic day for aviation. After more than a century of commercial flights powered by kerosene, we are at the dawn of a new era. In recent months, we carried out a series of successful flights with sustainable fuel in one engine. We now decided it was time to perform the first test flight with 100% SAF in both engines. This helps us to certify our aircraft to fly solely on sustainable fuels faster and to enable more sustainable connections as a result. The flight represents a true milestone for the entire aviation industry as it shows that this technology works and can be promptly adopted by many in our industry to speed up the transition to low emission aviation."

"SAF plays a key role in achieving aviation's emission reduction goals," said Jonathan Wood, Neste's Vice President Europe, Renewable Aviation. "When used in neat form, at 100% concentration as on this test flight, Neste MY Sustainable Aviation Fuel reduces greenhouse gas emissions over its life cycle by up to 80%* compared to fossil jet fuel use, and provides additionally non-CO2 benefits through significantly reduced particulate emissions, among others. As a drop-in fuel, it can be used in existing aircraft engines and is compatible with current airport fuel infrastructure. Test flights like this show it is possible to safely fly on 100% SAF and help accelerate the adoption of SAF in aviation."

Per G Braathen, Chairman of Braathens Regional Airlines stated "As a leading Swedish domestic airline our sustainability focus started long before any other airline, and this milestone is one of the main pillars and represents a real innovation for the industry. It proved that 100% SAF is the most immediate and effective option we have to reduce CO2 emissions and move faster to a decarbonized industry."

Achieving this milestone was also made possible by Swedavia enabling the SAF to be uplifted to the ATR aircraft at Malmo airport and Pratt & Whitney, closely working together with ATR and Braathens in the preparations of this milestone flight.

"This milestone affirms the opportunity that SAF plays in the aviation industry and is indicative of the strong commitment Pratt & Whitney has made to powering more sustainable aviation," said Maria Della Posta, president of Pratt & Whitney Canada. "We have worked closely with ATR and Braathens to ensure today's successful flight test with 100% SAF".

Today's flight is proof that speeding up the transition to net zero carbon emissions can only be achieved when all stakeholders within aviation work closely together. It is a milestone not just for Sweden but globally showing that the technology is available and has significant benefits to aviation, now and in the future.

Chief ATR pilot Cyril Cizaburoz, Jean-Pierre Marre, co-pilot, and Pascal Daussin, Flight Test Mechanic, flew the Braathens' aircraft from Malmo a coastal city in southern Sweden to Bromma near Stockholm, which took around 1 hour and 20 minutes. The results of today's flight will be analysed and released at a later date.

* Calculated with established life cycle assessment (LCA) methodologies, such as CORSIA methodology.