

# *ava*tion PLC

Equity AVAP.L

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**Corporate Update  
May 2026**

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## Overview

# Snapshot (at 31 December 2025)

<p><b>33 Aircraft</b></p> 	<p><b>16 Airline Customers</b></p> 	<p><b>Customers in 15 Countries</b></p> 	<p><b>8%/61%/31%</b> Widebody/Narrowbody /Turboprop by value</p> 
<p><b>8.8 Years</b> Average Aircraft Age</p> 	<p><b>4.3 Years</b> Average Remaining Lease Term</p> 	<p><b>US\$993m</b> Total asset value</p> 	<p><b>US\$350m</b> Unearned contracted revenues</p> 

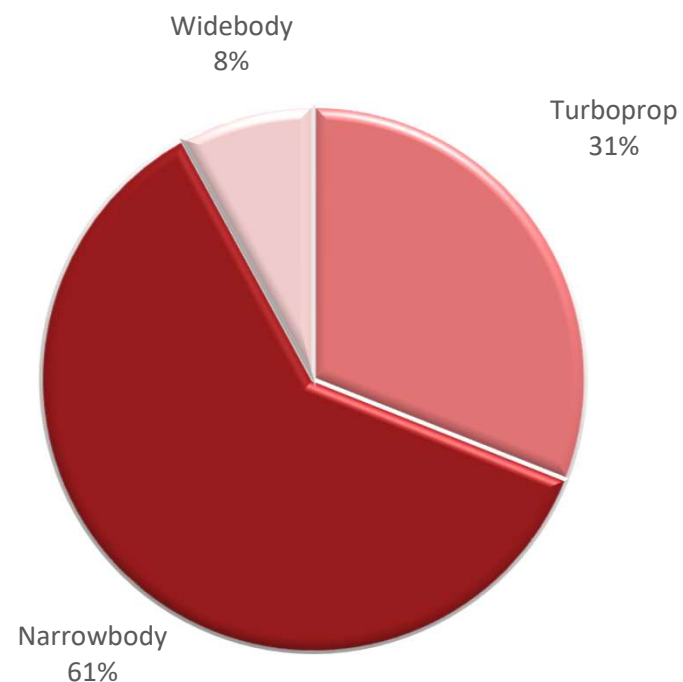
# Portfolio

## Balanced fleet with Orderbook and Purchase Rights

Aircraft Type		Current Fleet	Orders	Purchase Rights
<b>Turboprop Aircraft</b>				
ATR 72-600		14	14	19
ATR 72-500		4	-	-
<b>Narrow-body Aircraft</b>				
A321-200		6	-	-
A320-200		3	-	-
A220-300		5	-	-
<b>Widebody Aircraft</b>				
A330-300		1	-	-
<b>Aircraft Total</b>		<b>33</b>	<b>14</b>	<b>19</b>

Engine Type		
PW127M		1
<b>Engine Total</b>		<b>1</b>

## Aircraft Type By Net Book Value



Note: As at 28 February 2026.

# Customers

## 16 Airlines in 16 Countries

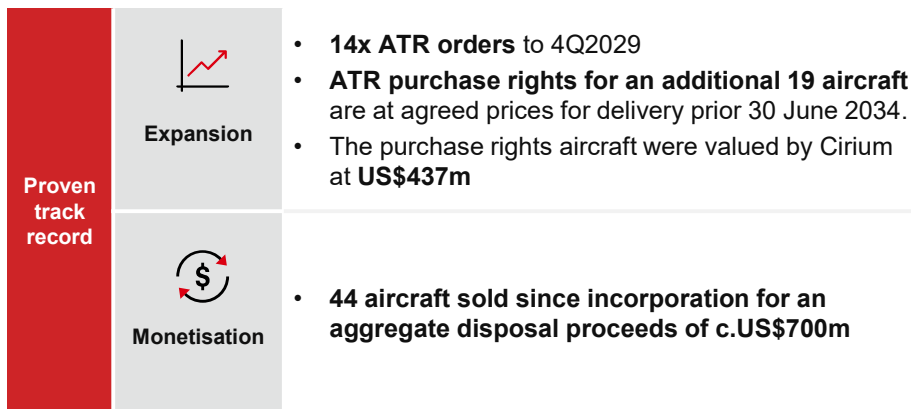
Airline	Aircraft	Number
Vietjet	A321-200	6
Air Baltic	A220-300	4
Aerlink	ATR 72-500	3
Clic	ATR 72-600	2
Alliance Air	ATR 72-600	2
Braathens	ATR 72-600	2
US Bangla	ATR 72-600	2
PNG Air	ATR 72-600	2
Cebu Pacific	ATR72-600	1
Cebu Pacific	A320-200	1
EVA Air	A330-300	1
easyJet	A320-200	1
Etihad	A320-200	1
Fiji Airways	ATR 72-600	1
Yeti Airlines	ATR 72-500	1
ETF Airways	ATR 72-600	1
Sum Air	ATR 72-600	1



Leases signed with Cambodia Airways

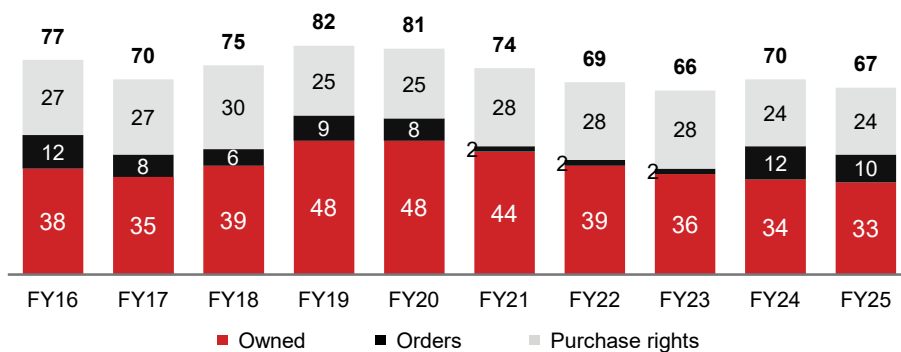
# Proven track record, rapid credit recovery

## Proven expansion and monetisation track record

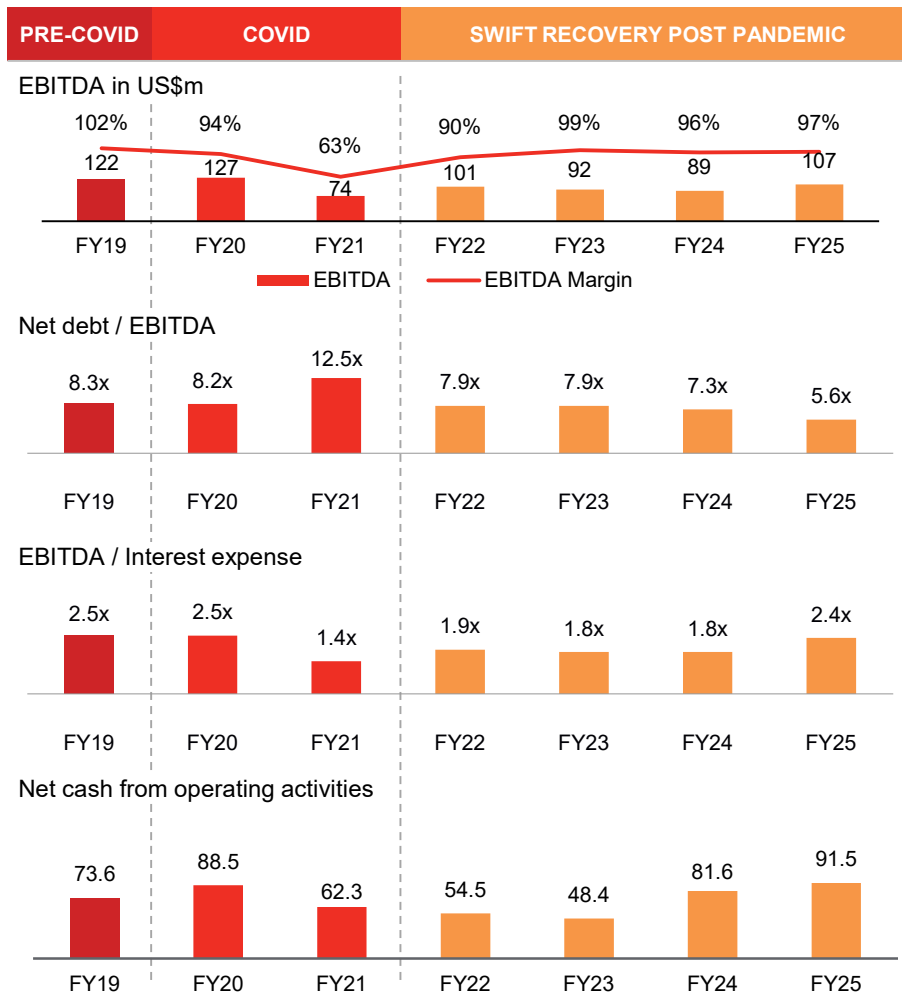


## Stable fleet scale due to orderbook and purchase rights

Fleet growth with orderbook and purchase rights



## Speedy turnaround and credit improvement since Covid



## FY2026 year-to-date highlights

- Redeemed US\$298m unsecured 2026 bond and issued a US\$300m unsecured bond due 2031
- Improved credit ratings: Moody's B1, Fitch B, S&P B
- One ATR 72-600 transitioned from Mandarin Airlines to PNG Air November 2025 on a 6-year lease
- One new ATR 72-600 was delivered to Sum Air in Korea December 2025 on a 12-year lease
- One ATR 72-600 transitioned from Mandarin Airlines to Clic in January 2026 on a 6-year lease
- One ATR 72-600 transitioned from Mandarin Airlines to ETF Airways in March 2026 on a 6-year lease
- Agreed 4-year A330-300 lease extension with EVA Air



## Limited direct Middle East impact

- Avation has only one aircraft with a strong Middle Eastern-based customer and the aircraft is actively flying and producing cashflow
- All contracted leases and associated lessee insurance obligations remain in force
- Jet fuel prices have risen more than crude though fuel exposure rests with the airline; lease rentals are contractually fixed and not impacted
- The ATR 72-600 is among the most fuel-efficient of aircraft types, supporting its relative operating cost position for airline operators
- Regional aviation is 30% of total global traffic and has historically recovered more quickly following downturns such as post-Covid
- Airline margins are expected to compress in 1H with higher operating costs; Avation proactively monitors portfolio health

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## Orderbook

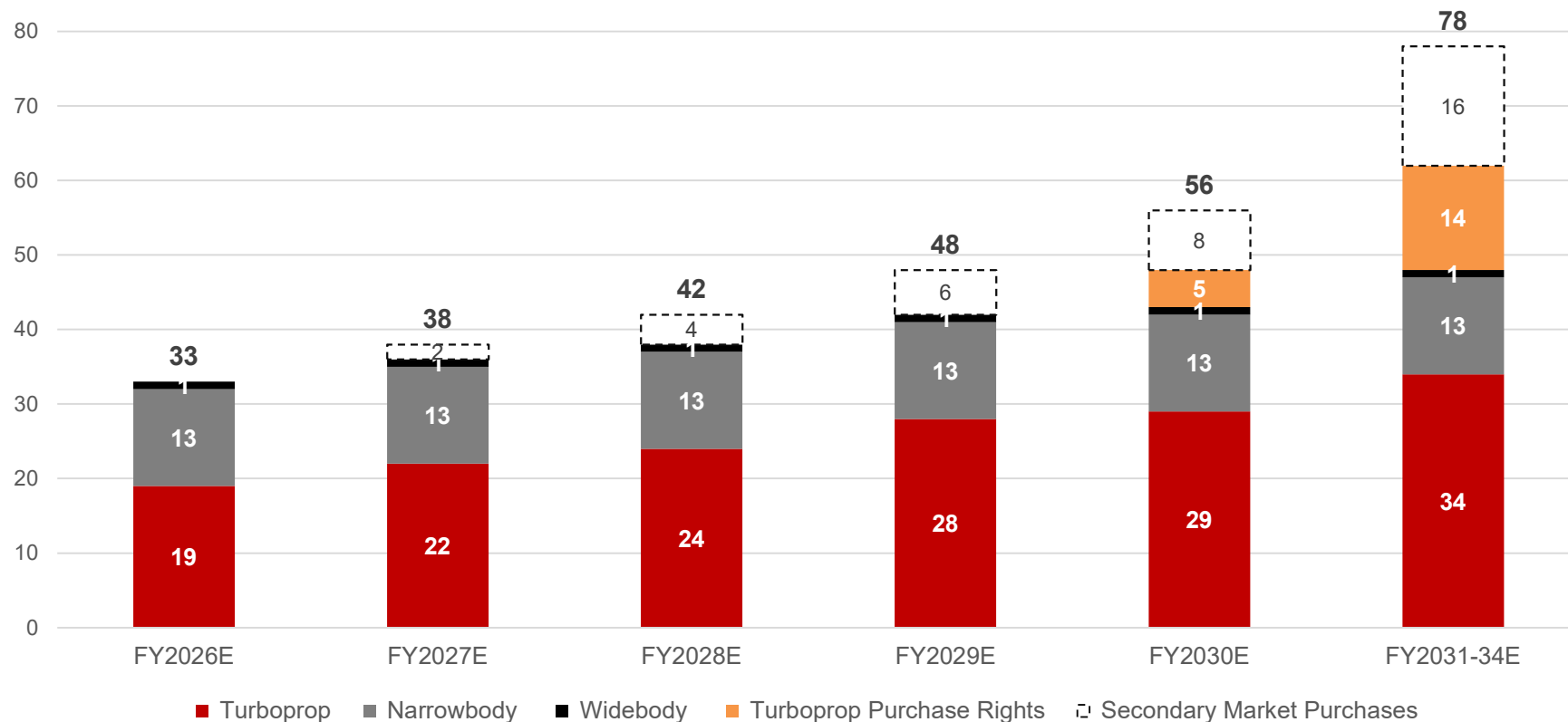
- Converted five ATR 72-600 purchase rights into firm orders in March 2026
- Fourteen ATR 72-600 aircraft to be delivered by 4Q2029
- Two ATR 72-600, scheduled for delivery in 2026, to be placed on 12-year leases to Cambodia Airways
- All new ATR aircraft have latest PW127XT engines and are expected to be 100% SAF compatible

## Purchase rights

- 19 ATR 72 purchase rights for delivery by June 2034
- Cirium valued these aircraft at US\$437m

# Projected fleet growth

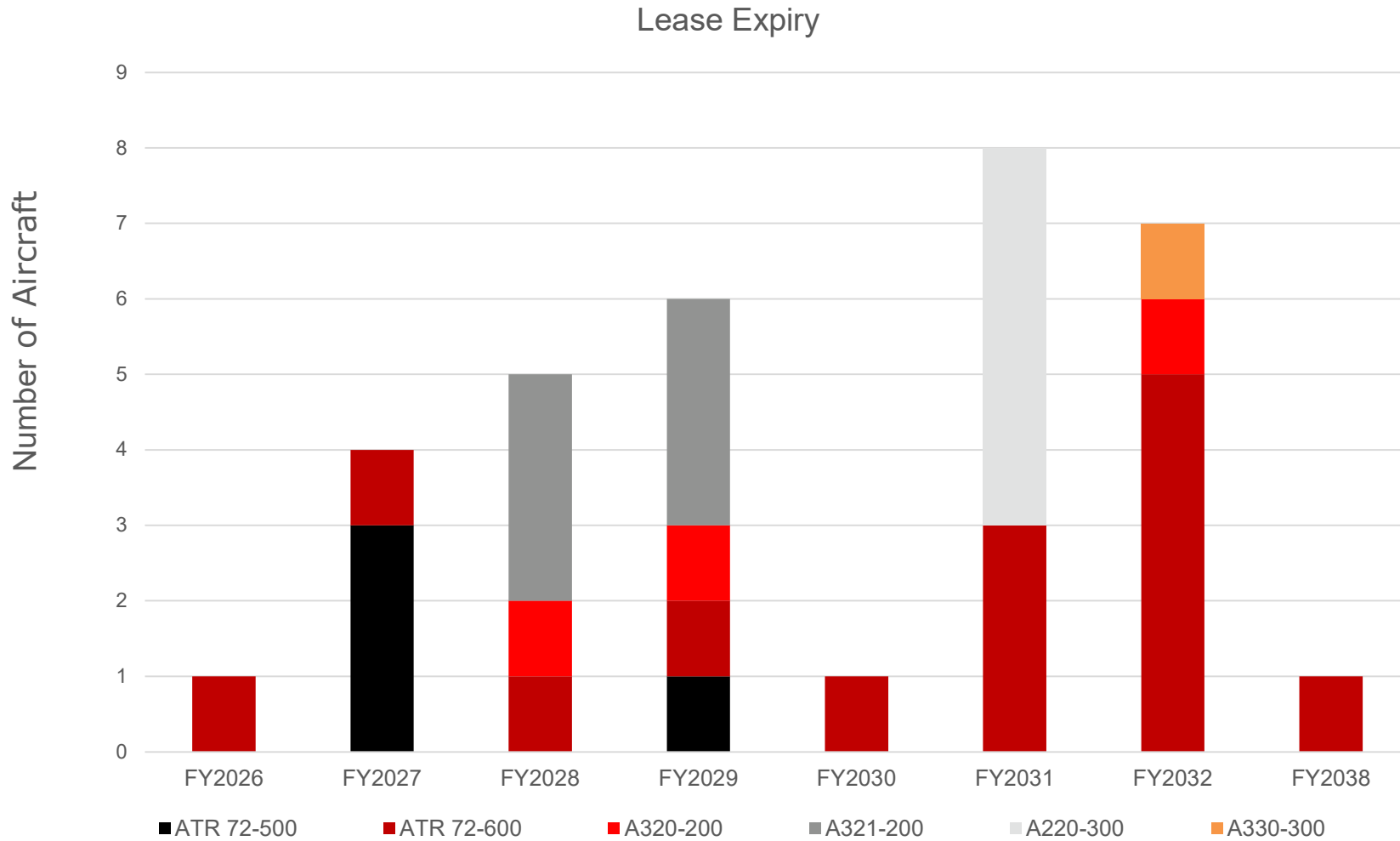
Number of Aircraft



**Notes:**

1. Fleet projections based on latest ATR delivery guidance.
2. Includes the sale of 1 widebody aircraft and write-off of 1 narrowbody in FY2026.
3. Includes the sale to the operator at the end of finance lease expiries of 3 turboprop aircraft in FY2027.
4. Remaining purchase rights exercisable from FY2030.
5. Assumes 2 secondary market purchases per annum in line with 10-year historical average. Excludes secondary market sales.

# Lease expiry profile

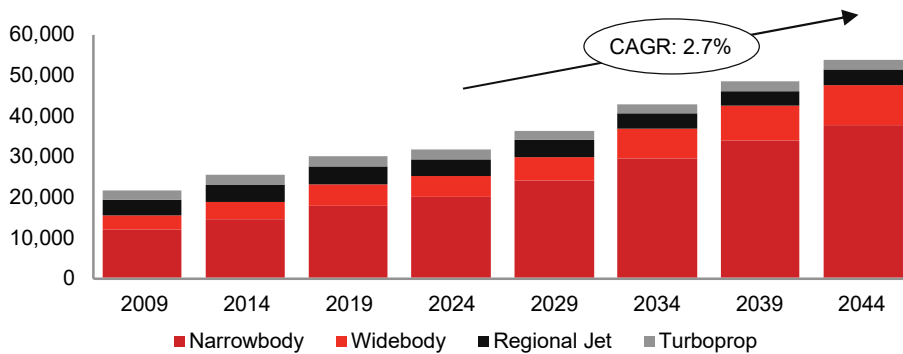


## **Market Outlook / Strategy**

# Demand to remain strong through 2030

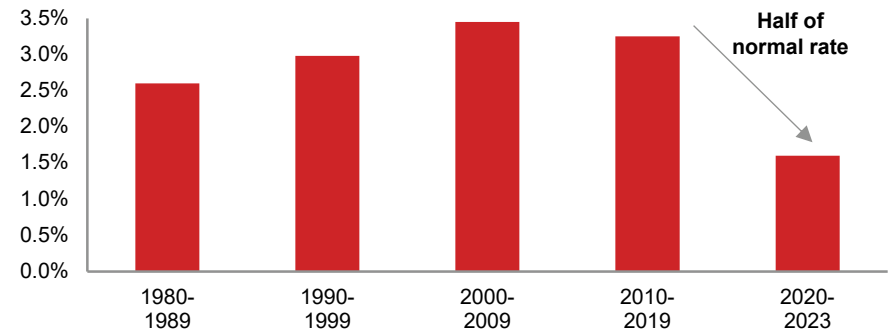
**Demand for aircraft is as good as it has ever been**

Passenger Fleet Evolution by Aircraft Class

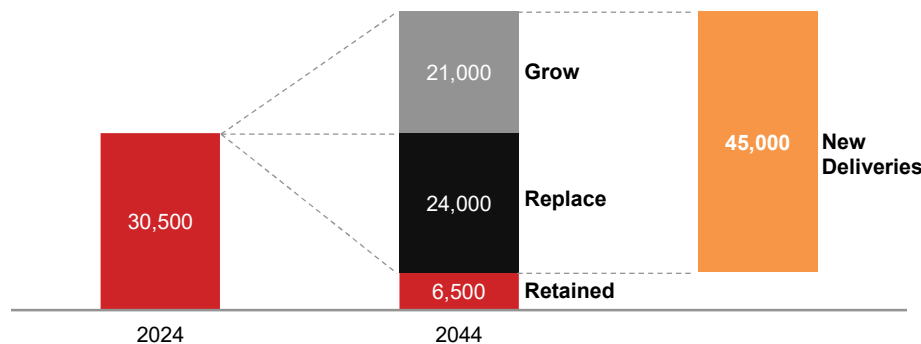


**Aircraft retirement rates have halved this decade**

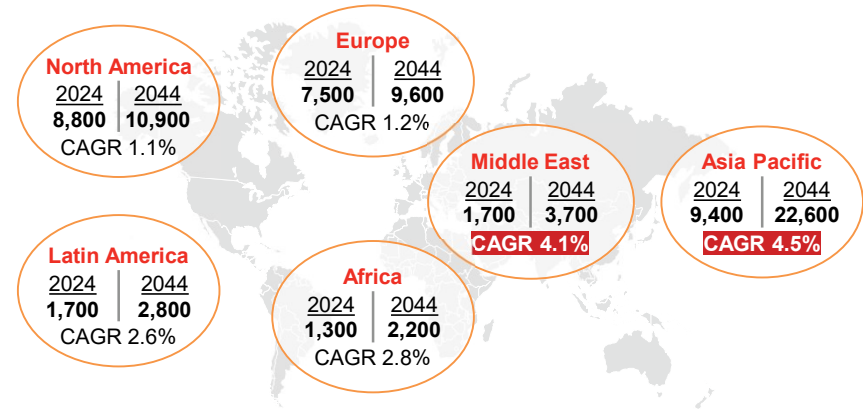
Average aircraft retirement rate by decade (% of global passenger fleet)



**~45,000 deliveries are anticipated between 2025 and 2044 across the global passenger fleet**

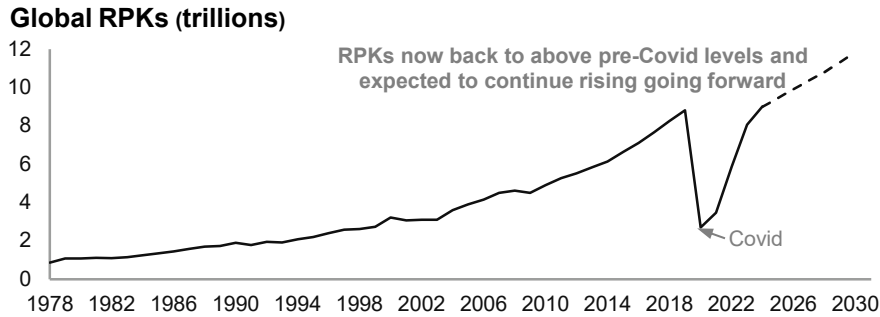


**APAC and Middle East will drive the majority of global fleet growth out to 2044**



# Avation well-placed to meet demand

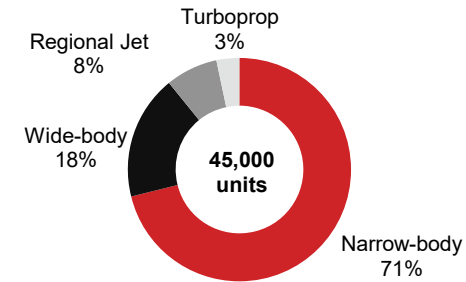
## Aircraft lessors benefit from strong global air travel growth



RPKs = Revenue Passenger-Kilometres

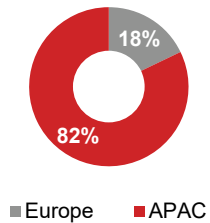
## Avation's diversified fleet strategically aligned with anticipated aircraft demand

Cumulative demand of new aircraft from 2025 - 2044



## Avation well positioned in the high-growth Asia Pacific market

Avation's total revenue breakdown (FY25)



### Strong market presence in APAC



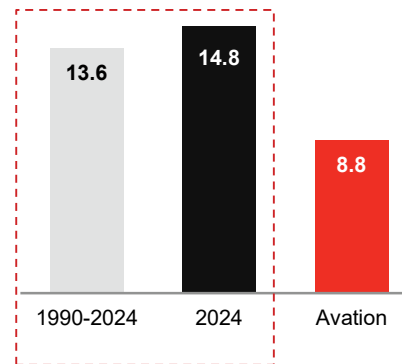
### Europe / Others



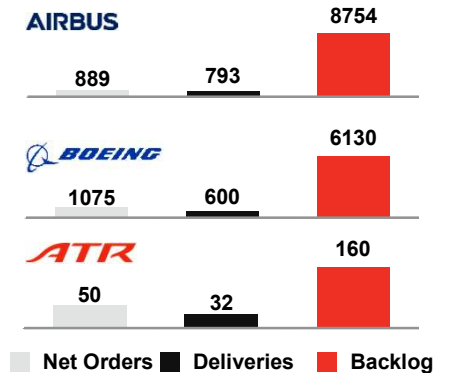
## Avation to benefit from the continuing global aircraft supply-demand imbalance

Manufacturing delays have pushed the average age of the global fleet to a record 14.8 years. Supply constraints force airlines to extend the life of existing assets, which extends the profitable operating lifespan of in-service mid-life aircraft, directly benefiting lessors

IATA Global average fleet age (year)

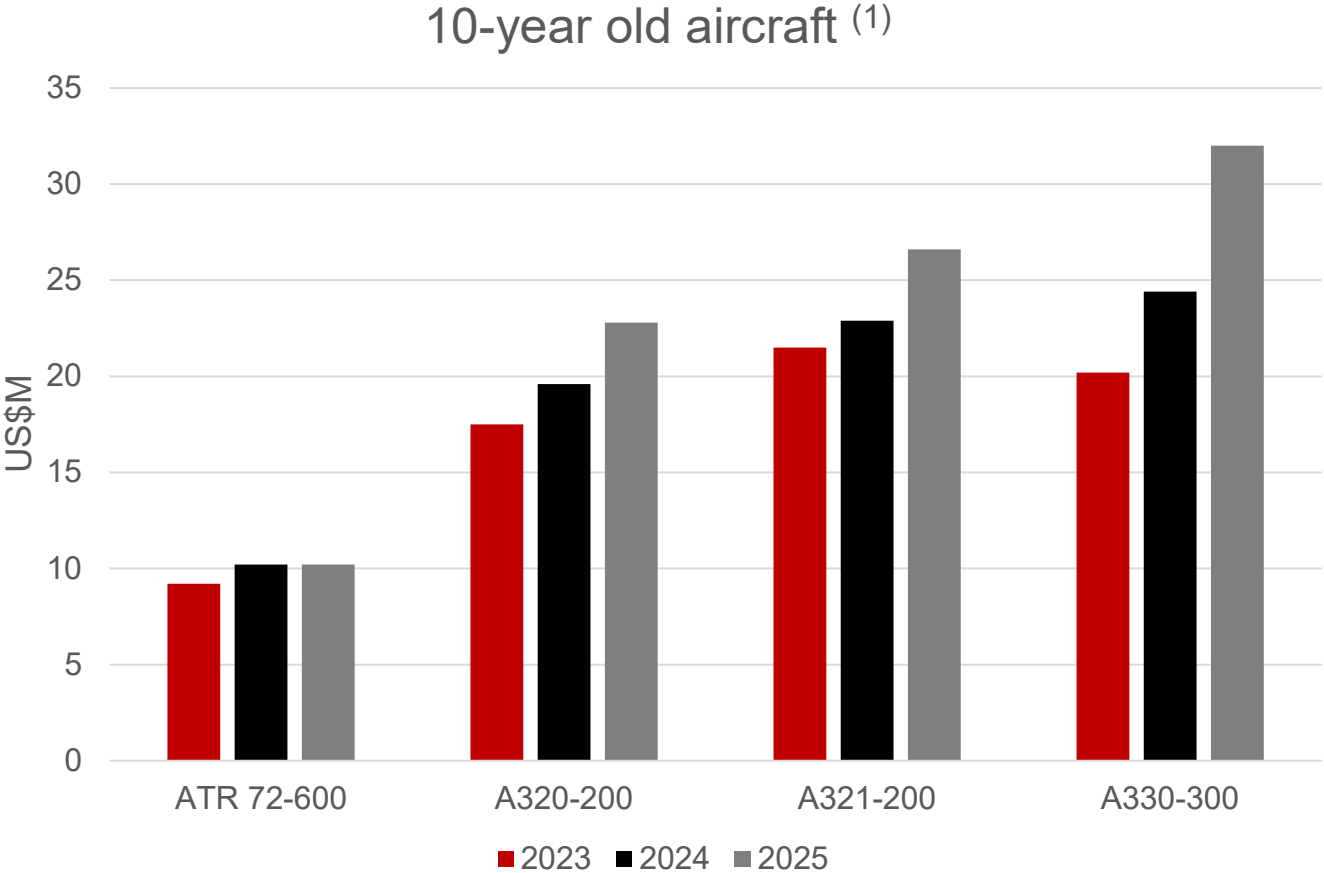


OEM backlogs



# Market values remain robust

MVs have increased due to high demand for air travel and supply challenges.

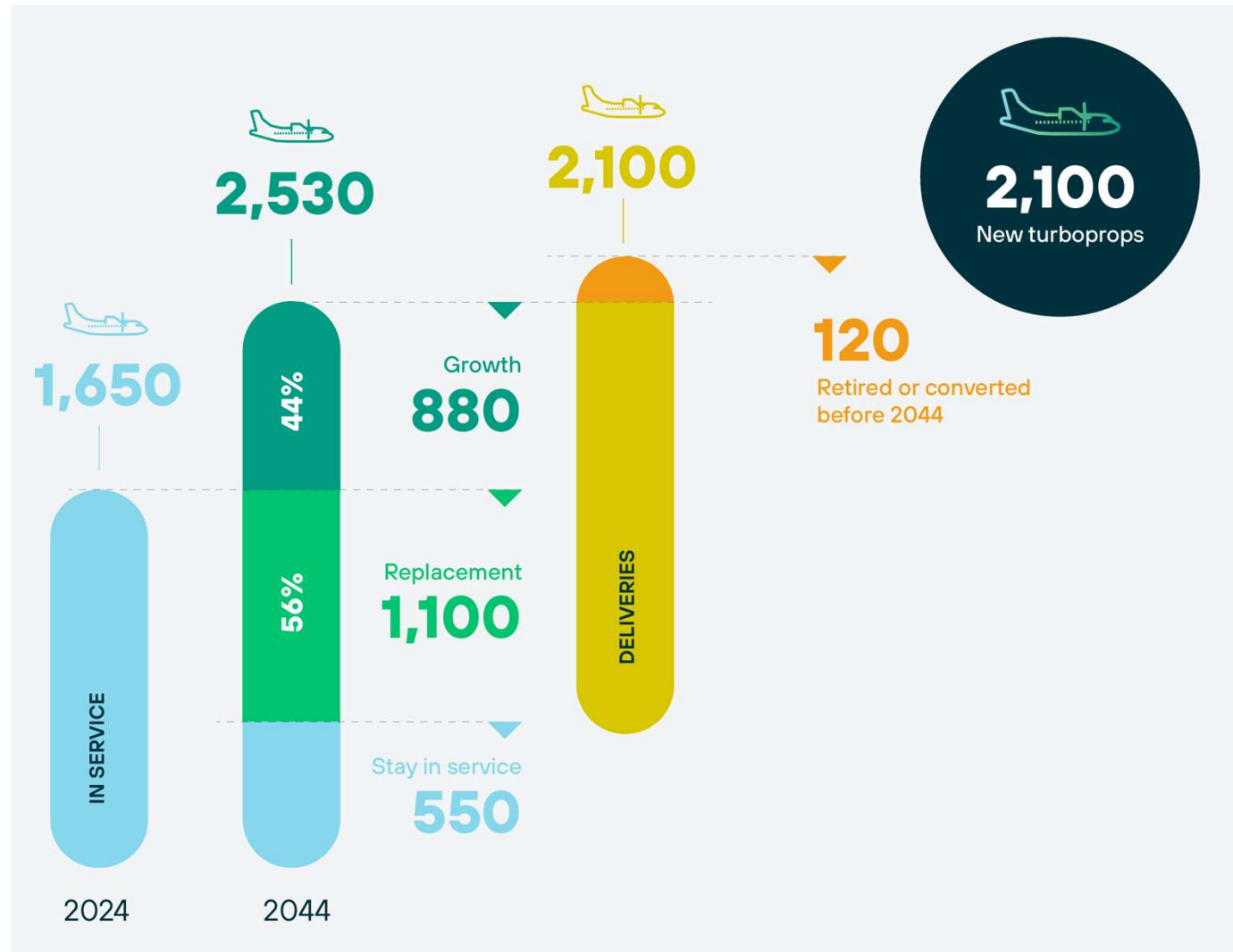


1. Half-life condition, basic configuration, lease free.



# Large ATR replacement opportunity

- ATR expects 2,100 turboprop deliveries over the next 20 years
- Excluding growth, over 1,200 turboprop will need to be replaced by 2044
- ATR has no direct in-production competitor for its aircraft
- Avation has 14 firm ATR 72 orders, the largest lessor backlog globally
- Avation has purchase rights for 19 additional ATR aircraft



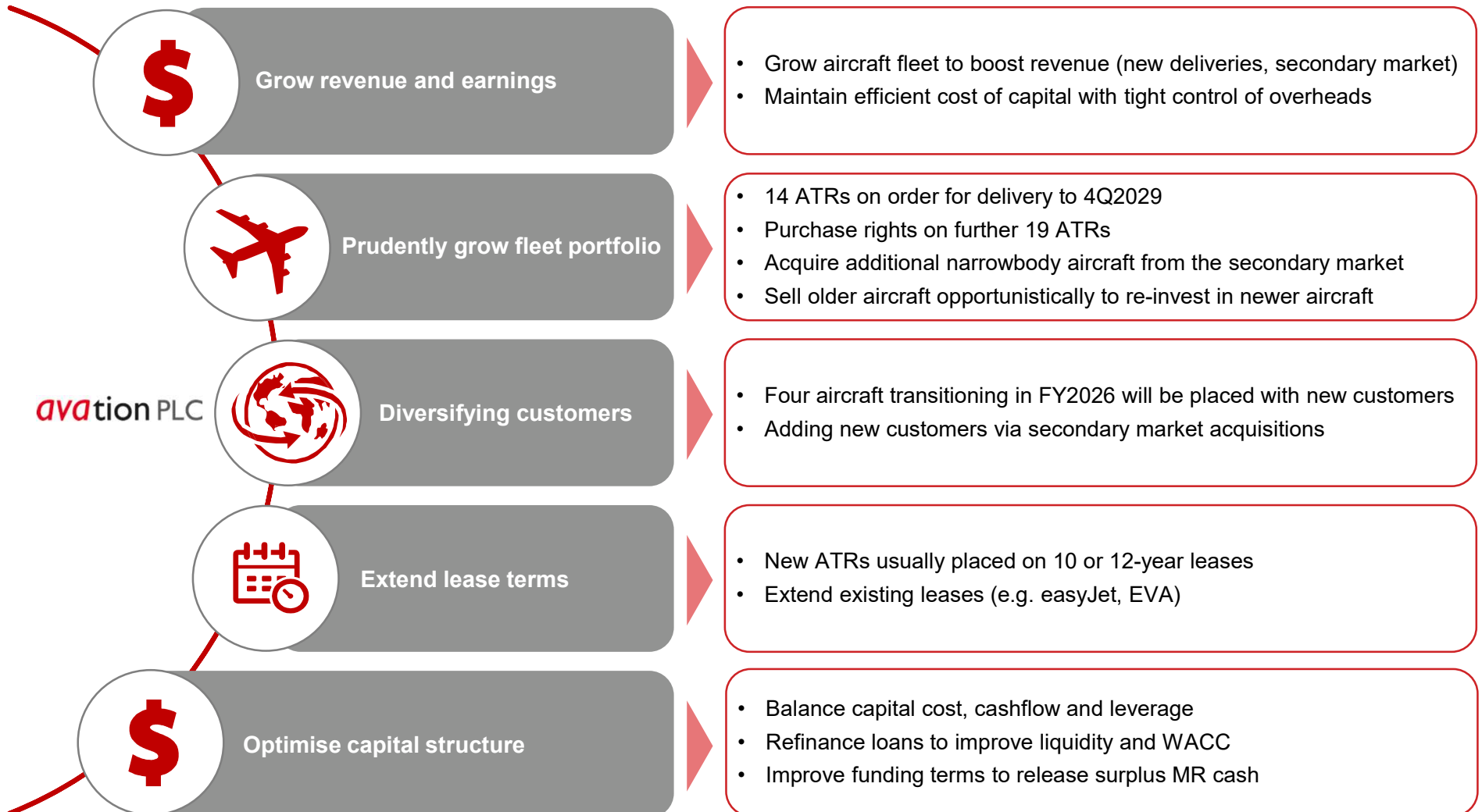
# ATR operators have global footprint

# avation PLC



Source: ATR

# Growth strategy and company vision



## **Financial and Credit Metrics**

# Financial performance and value creation



Financial metrics (US\$m)	HY2026	HY2025	Comments
Total revenue	56.0	55.4	Growth despite widebody sale
Operating profit	29.3	18.8	Robust operating profit growth
Operating cashflow <sup>(1)</sup>	39.9	40.4	Stable despite widebody sale
Comparative ratios	HY2026	FY2025	FY2024
Net asset value/share (US\$) <sup>(2)</sup>	3.70	3.66	3.62
Net asset value/share (£) <sup>(2)</sup>	2.74	2.67	2.85
Lease yield (%) <sup>(3)</sup>	11.5	11.3	10.7

1. Before movements in working capital

2. Net asset value per share = Equity/Shares in Issue (GBP:USD = 1.35 at 31 Dec 2025) (FY2005: 1.37, FY2024: 1.27)

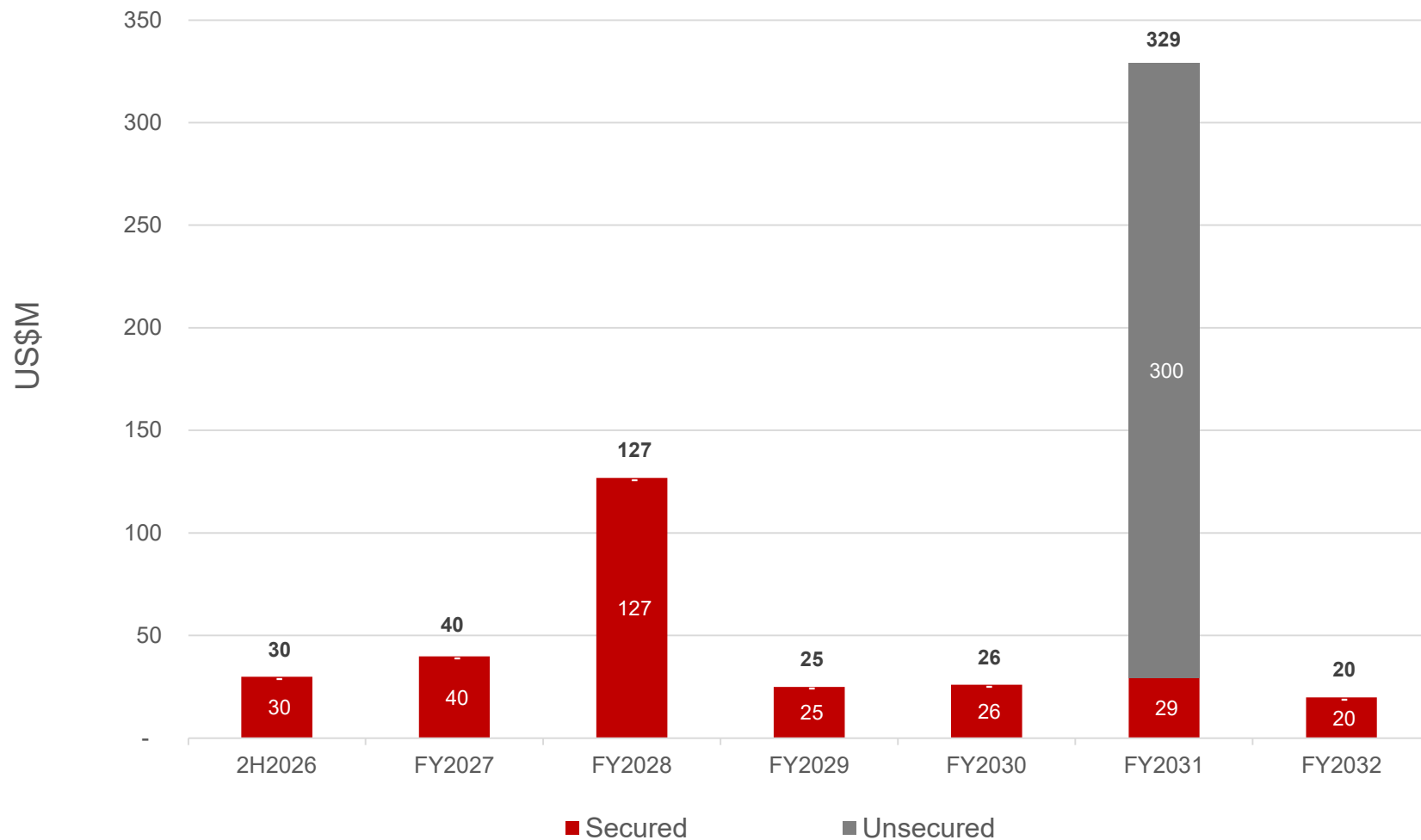
3. Lease revenue/Average fleet assets (excludes finance leases)

## Portfolio and credit profile

Key metrics	HY2026	HY2025	Comments
Ratings (Moody's / Fitch / S&P)	B1 / B / B Stable	n.a. / B / B-	New rating from Moody's & improved rating from S&P
Net indebtedness (US\$m)	542.7	604.2	Deleveraged balance sheet
Unencumbered Aircraft	10	6	Increased flexibility for additional liquidity
Total assets (US\$m)	992.5	1,101.9	Widebody asset disposal
Total Cash (US\$m)	104.8	130.0	Maintained levels of unrestricted cash whilst investing in new fleet
- Unrestricted	46.0	48.1	
- Restricted	58.8	81.9	
Credit ratios	HY2026	FY2025	FY2024
Debt/Equity	2.6x	2.7x	2.6x
Net Debt/EBITDA <sup>(1)</sup>	5.1x	5.6x	7.3x
Net Debt/Total assets	54.7%	54.8%	57.0%
EBITDA/Interest expense <sup>(1)</sup>	2.6x	2.4x	1.8x

1. EBITDA = Profit before taxation + Finance expenses + Depreciation + Impairment + Unrealised loss on revaluation of purchase rights

# Debt maturity profile extended to 2031



## **Investment Drivers and Peer Comparisons**



**Cycle/Scarcity:** Strong macro backdrop this decade; AVAP one of only four listed pure-play aircraft lessors globally

**Growth:** One of a select and increasingly limited list of lessors with a direct OEM orderbook - holding the largest backlog of ATR 72 aircraft among lessors

**Valuation:** Highest discount to book value among peers at 52% <sup>(1)</sup> discount to HY26 NAV and 23% <sup>(2)</sup> to HY26 net tangible asset value (excluding aircraft purchase rights)

**Buybacks:** AGM resolution allows for buyback of up to 25% or 16.66 million shares at prices between 75p and 200p

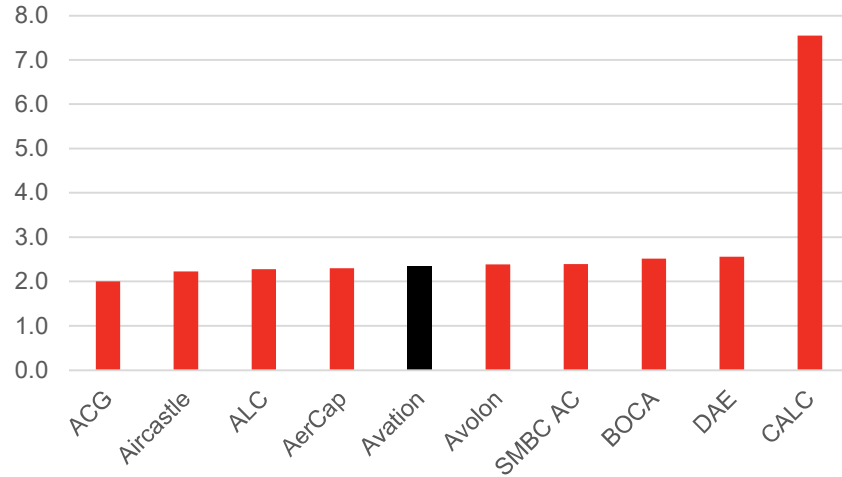
**Total cash balance \$105 million at 31 December 2025**

**Spent \$30.6 million since FY24 buying back 16.0m voting shares, reducing outstanding shares by 21% <sup>(3)</sup>**

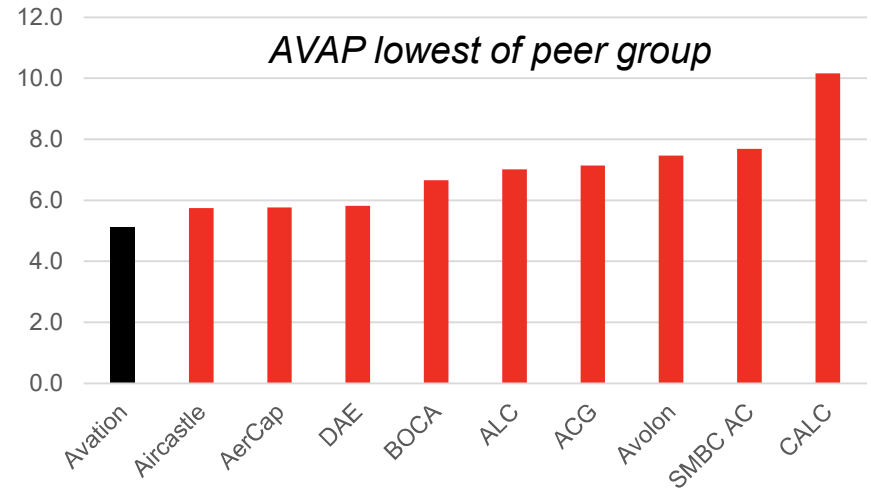
1. Based on 28 April 2026 closing price of 130p, 1 GBP:USD=1.36
2. Excludes USD86.05m aircraft purchase rights assets
3. Through 20 May 2026

# Avation ratios compare well to IG peers

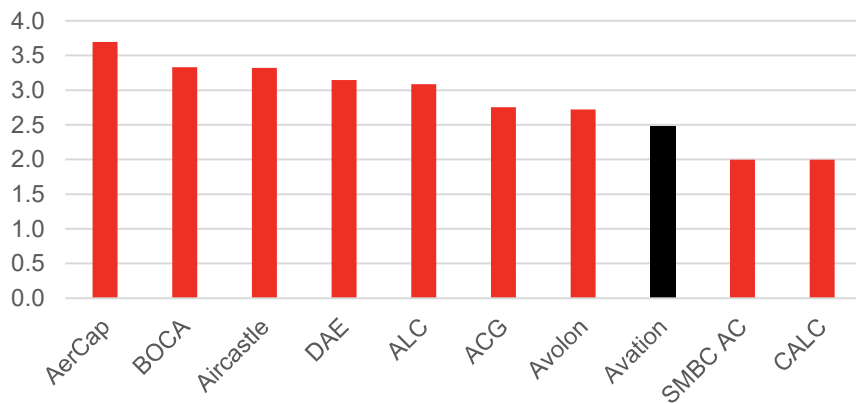
### 2025 Net Debt / Equity



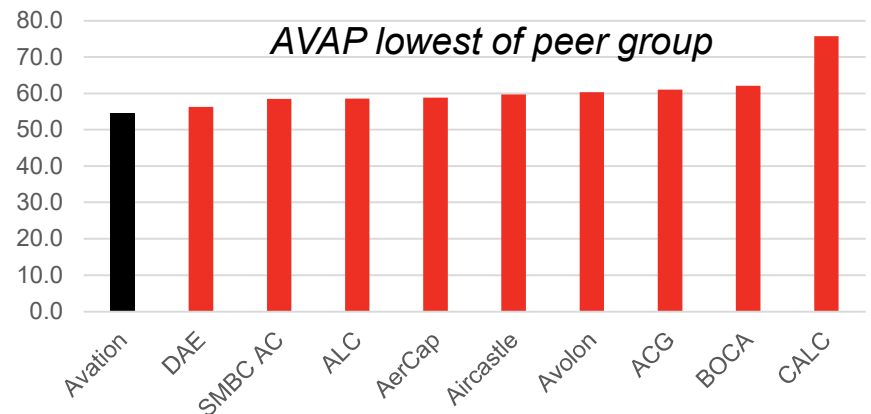
### 2025 Net Debt / EBITDA



### 2025 Interest Coverage (EBITDA / Interest)



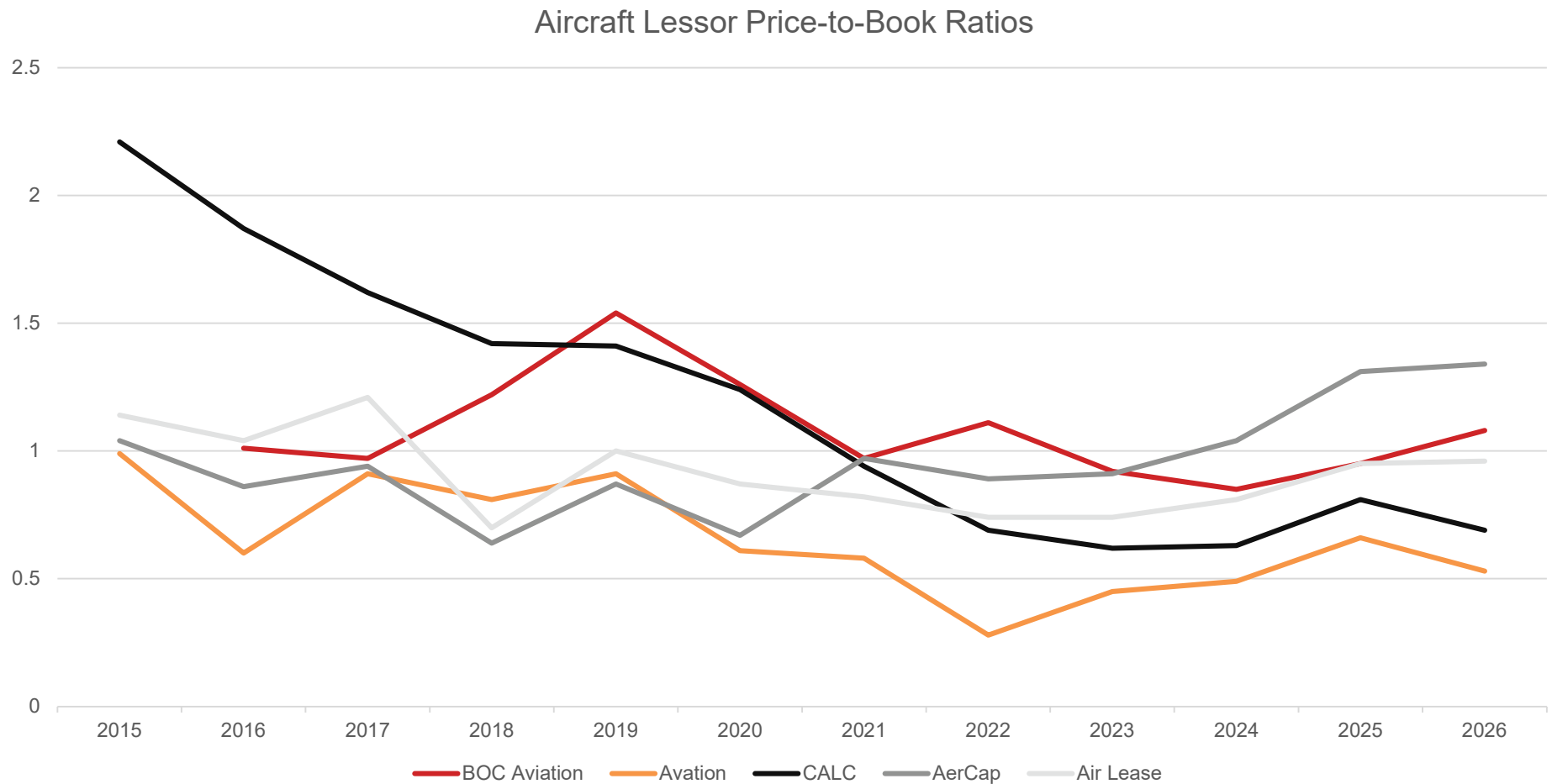
### 2025 Total Debt / Total Assets



Notes: ACG=Aviation Capital Group, ALC=Air Lease Corp, BOCA=BOC Aviation, CALC=China Aircraft Leasing Co, DAE=Dubai Aerospace Enterprise, SMBC AC=SMBC Aviation Capital. All peers are investment grade (IG) other than CALC. Data are for the last 12 months ending 31 December 2025 except for Aircastle, which is for the last 12 months ending 30 November 2025.

Source: Company data, Company annual reports

# Yet discount to NAV well below peer group *avation* PLC



Notes: Annual trailing price-book-ratios based on 16 April 2026 closing prices other than Air Lease, whose shares ceased trading on 7 April 2026. 2026 values are based on current prices and trailing 2025 book values.

Source: Bloomberg

**Growth opportunities** via orderbook, purchase rights and secondary market amid strong upcycle

**De-risking the business** via lessee diversification, remaining lease term expansion

**Extended bond maturity** out to 2031

**Improved credit metrics** and ratings

**Equity buybacks** continue

### **Avation PLC**

65 Kampong Bahru Road

Singapore 169370

Phone: + 65 6252 2077

[www.ovation.net](http://www.ovation.net)

#### **Jeff Chatfield**

Executive Chairman  
[jeff@ovation.net](mailto:jeff@ovation.net)

#### **Andrew Hiscock**

Chief Financial Officer  
[andrew@ovation.net](mailto:andrew@ovation.net)

#### **Ashley Nicholas**

Director – Corporate Finance  
[ashley@ovation.net](mailto:ashley@ovation.net)

#### **Tim Bacchus**

Director – Investor Relations  
[tim@ovation.net](mailto:tim@ovation.net)