

avation PLC

Equity Ticker LSE: AVAP.L

Warrants Ticker LSE: AVAW.L

Bond Ticker LU: AVTCAP



**Corporate Update
May 2025**

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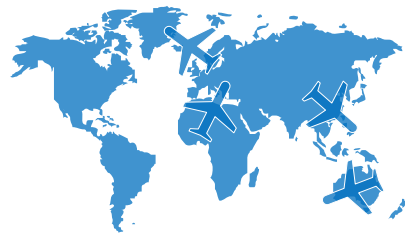
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Snapshot (at 30 April 2025)

**33
Aircraft**



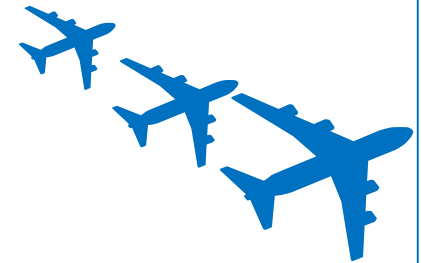
**16 Airline
Customers**



**Customers in
14 Countries**



18%/56%/26%
Widebody/Narrowbody
/Turboprop by value



8.3 Years

Average
Aircraft Age



4.0 Years

Average Remaining
Lease Term



US\$1.08B

Total asset value ⁽¹⁾










US\$373M

Unearned contracted
revenues

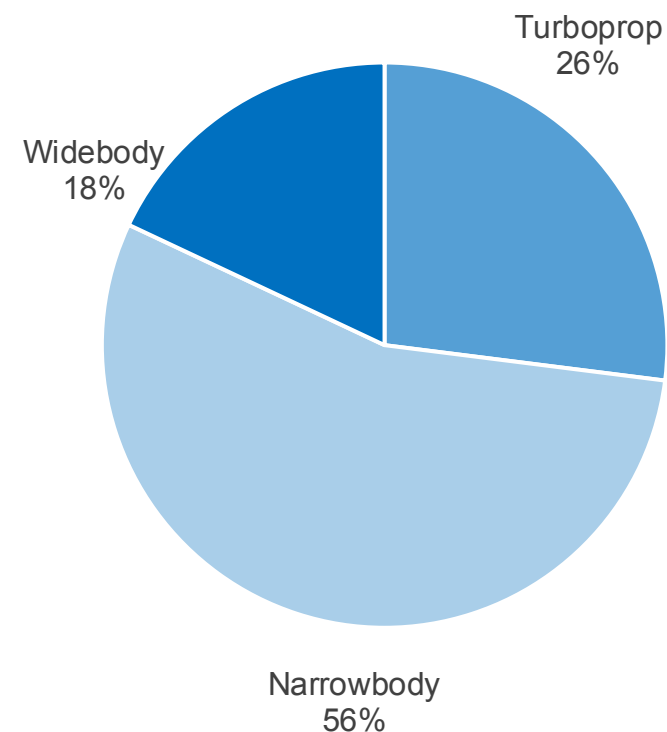


1. As at 31 December 2024.

Balanced fleet with Orderbook and Purchase Rights

Aircraft Type		Fleet	Orders	Purchase Rights
Turboprop Aircraft				
ATR 72-600		13	11	24
ATR 72-500		4	-	-
Narrowbody Aircraft				
A321-200		6	-	-
A320-200		3	-	-
A220-300		5	-	-
Widebody Aircraft				
A330-300		1	-	-
B777-300ER		1	-	-
Total		33	11	24

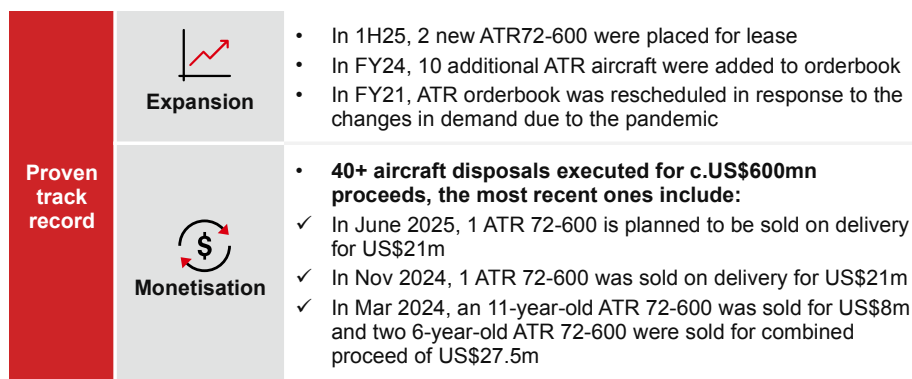
Aircraft Type By Net Book Value



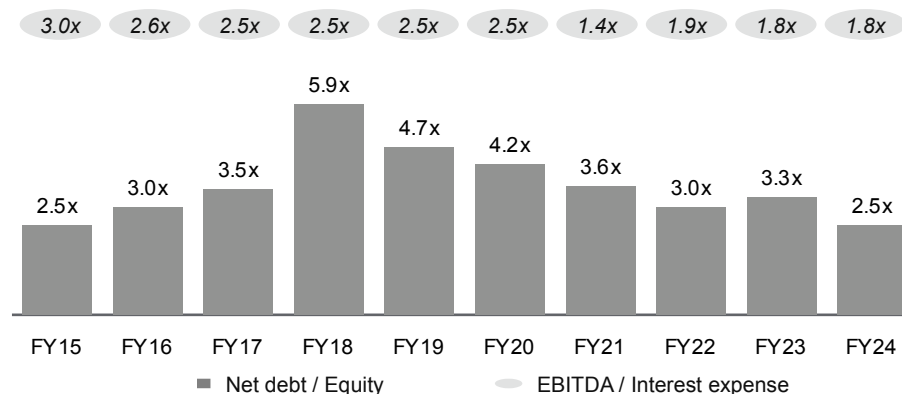
A full leasing platform & proven track record

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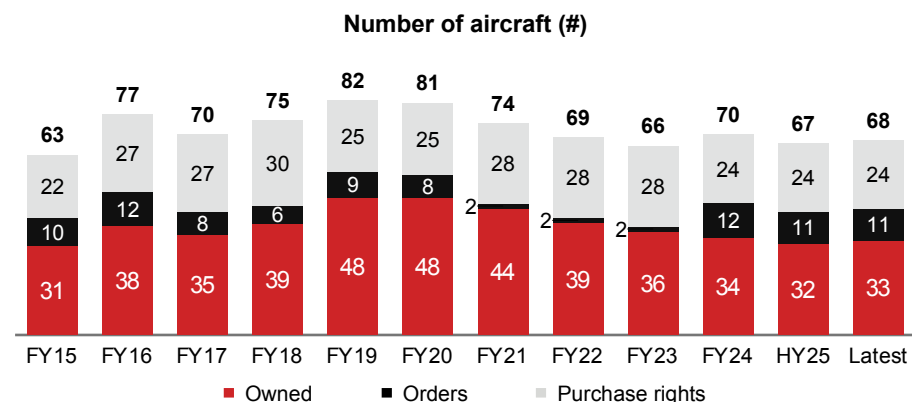
Proven expansion and monetisation track record backed by excellent asset management



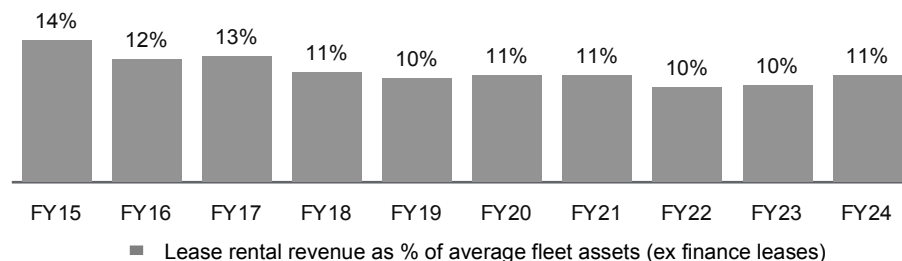
Lower leverage and steady coverage ratio led by prudent capital management



Fleet scale remains stable due to its flexible order book and purchase rights



Strong resilience to industry and economic cycles demonstrated through stable lease yield



Avation remains one of the only five publicly listed pure-play aircraft leasing companies³, who have stronger capital access than private lessors as they can tap the public for more equity when needed

Sources: Bloomberg (market data as of 25 April 2025), company disclosure (company data as of 31 March 2025)

Notes:

1. EBITDA margin in FY19 was higher than 100% because the gain on disposal of aircraft exceeded the costs and expenses
2. The decline in EBITDA margin in 63% was due to a larger amount of expected credit losses during COVID
3. Wider leasing companies, such as Bohai, China Development Bank Finance and Leasing, are excluded

Customers

16 Airlines 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
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
Etihad	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



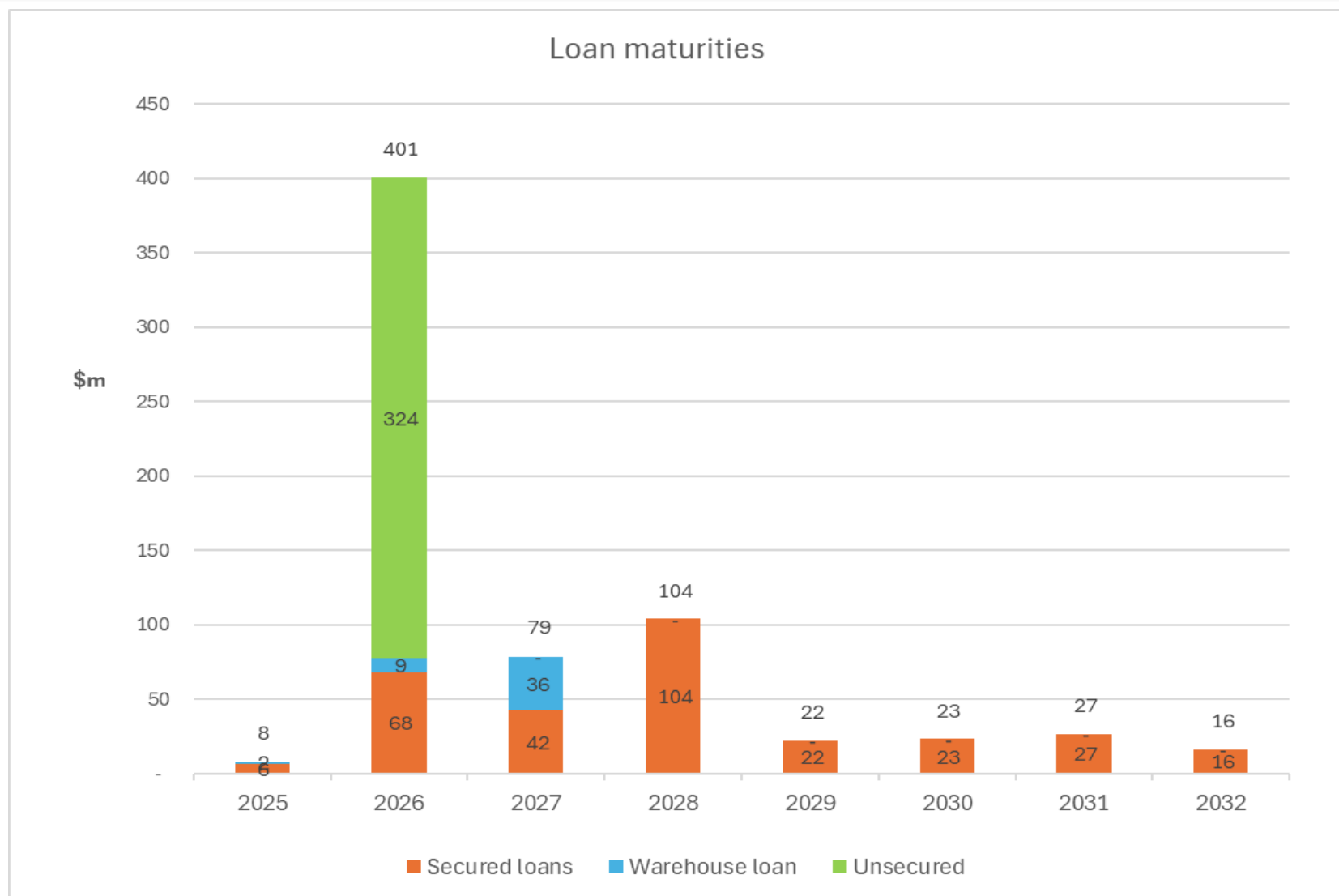
Orderbook

- 11 ATR72-600 on order for delivery between Q1 2025 and Q2 2028.
- Market value \$23 million⁽¹⁾ per aircraft.
- All aircraft feature latest PW127-XT engines and are expected to be 100% SAF compatible.
- Aircraft scheduled for delivery in March 2025 has been pre-sold for net cash proceeds of \$5 million.

Purchase Rights

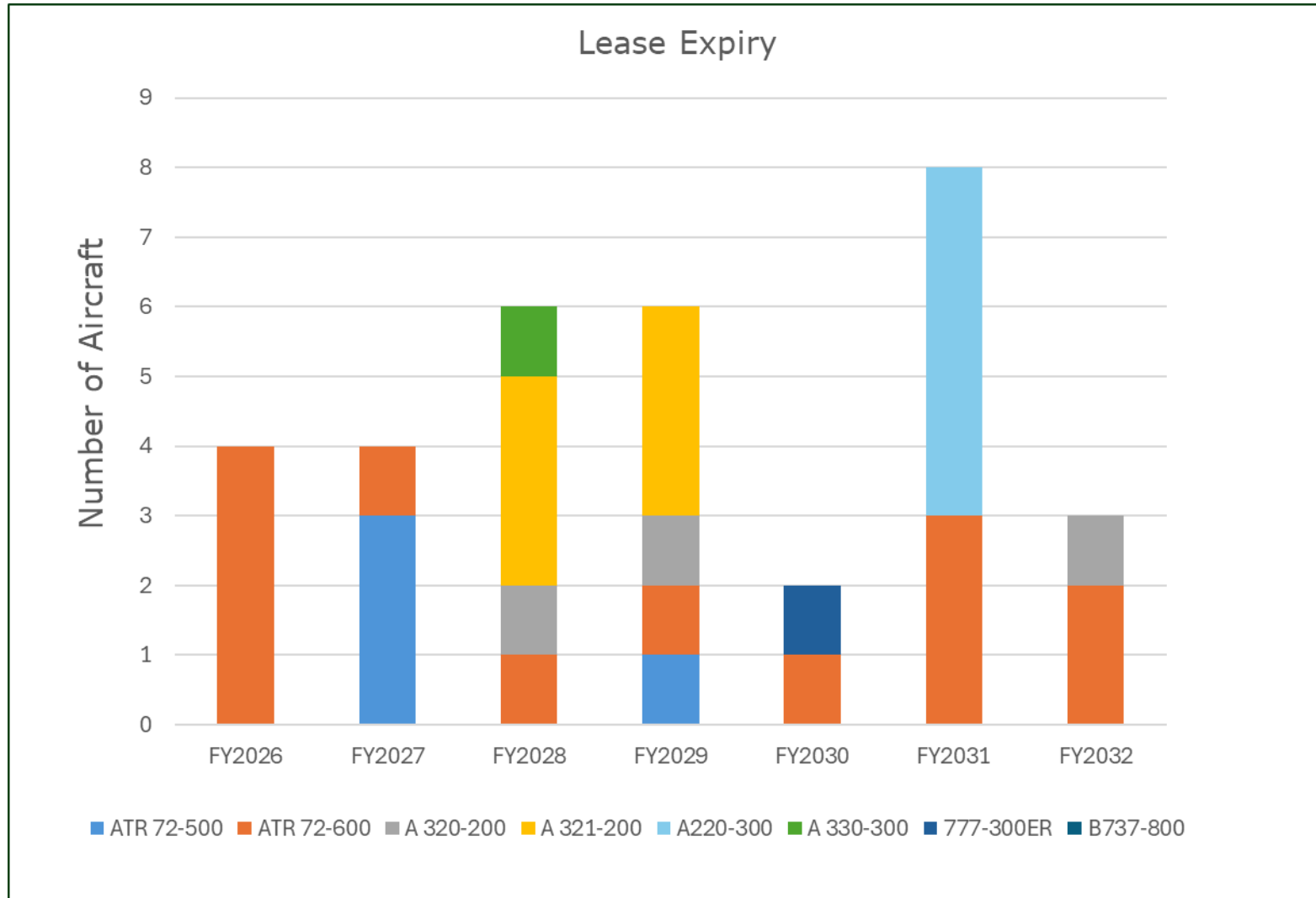
- 24 purchase rights for additional ATR72-600 for delivery by June 2034.

Loan maturity profile



Avation is currently exploring options to refinance unsecured notes due October 2026.

Lease expiry profile

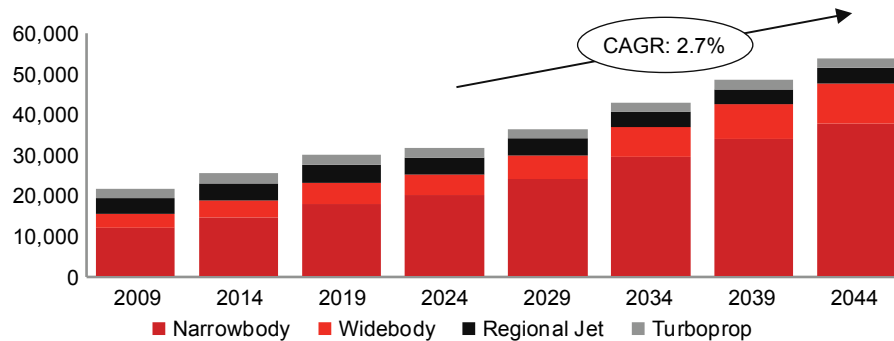


Outlook - aircraft financing and leasing market

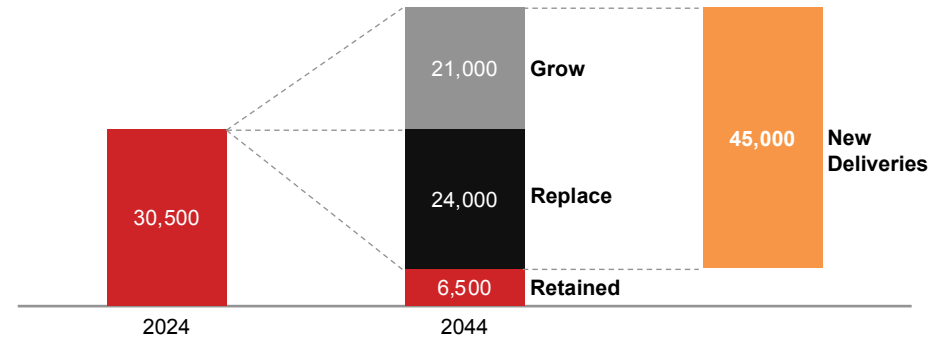
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Demand for aircraft is as good as it has ever been

Passenger Fleet Evolution by Aircraft Class

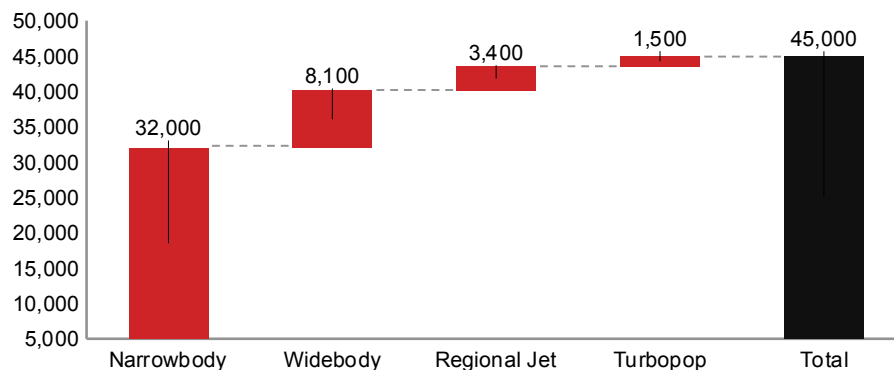


~45,000 deliveries is anticipated between 2025 and 2044 across the global passenger fleet

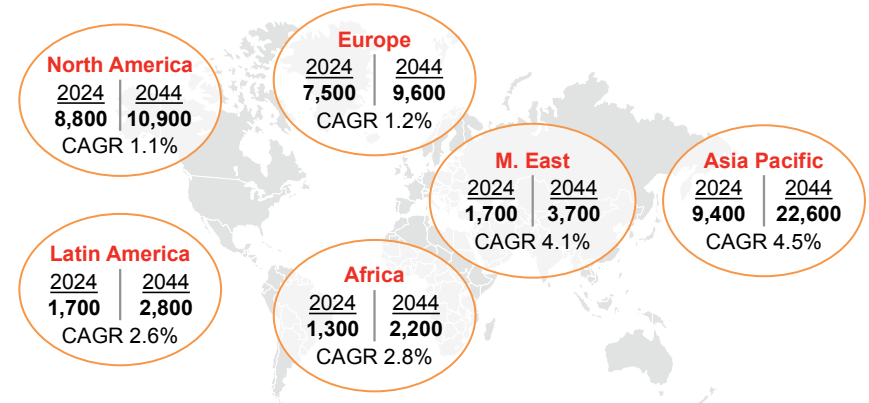


From the 45,000 new aircraft delivered, c. 32,000 (71%) will be narrowbodies

Cumulative deliveries 2025 - 2044



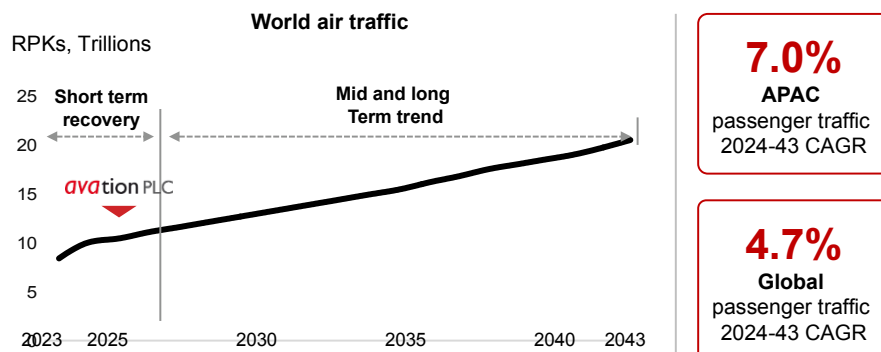
APAC and Middle East will drive the majority of global fleet growth out to 2044



Favourable leasing environment with strong demand

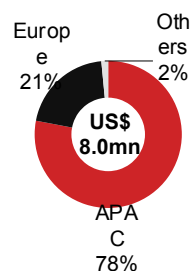
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Avation is set to benefit from the strong rebound of global air traffic and the rise of APAC market



Avation is well positioned in the APAC market's growth trajectory, anchored by a strong presence in the market

Avation's monthly rental revenue breakdown



Fortified market presence in APAC



3 Europe markets

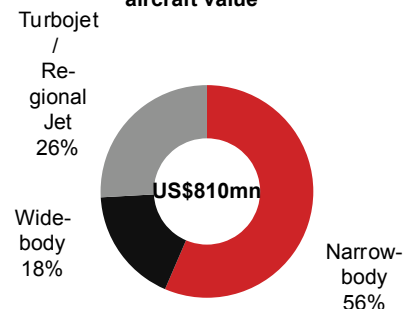


1 others

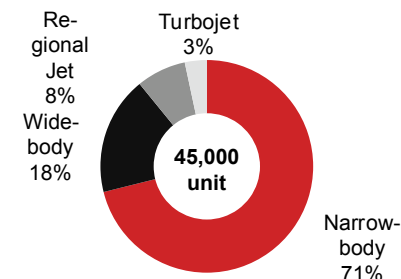


Its diversified fleet demonstrates strategic alignment with the market's anticipated demand shifts

Avation's fleet breakdown by aircraft value



Cumulative demands of new aircraft from 2025 - 2044

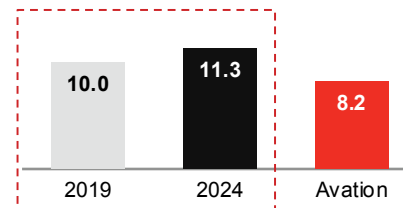


Avation is expected to continuously benefit from the global aircraft shortage

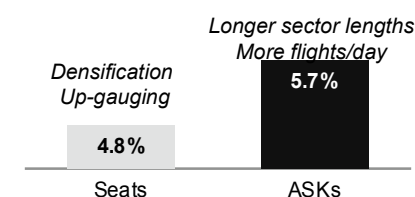


The shortage of aircraft supply is proven by rises in average fleet age and fleet productivity. With supply constrained, market values and lease rates are also expected to hold strong

Global average fleet age (year)

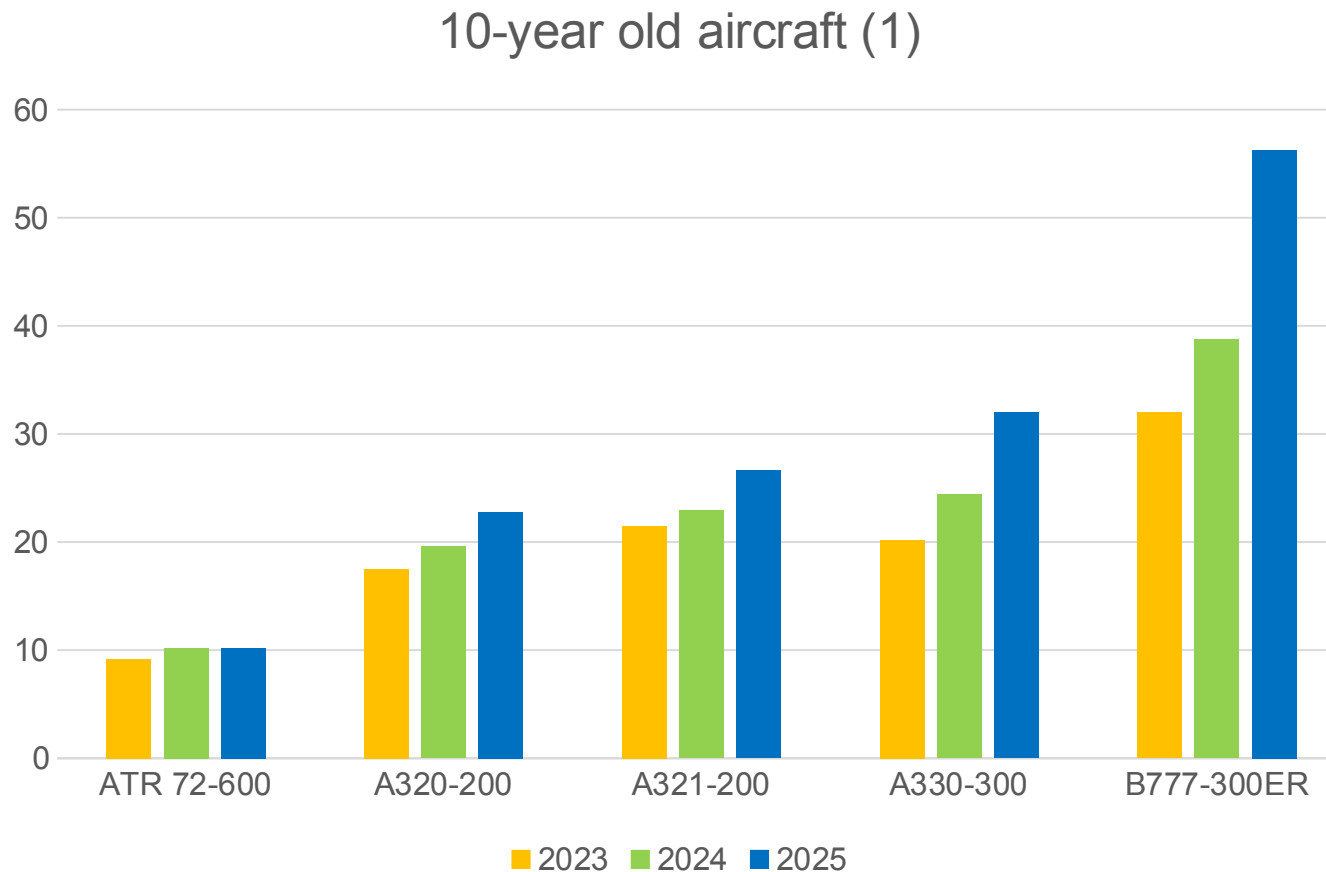


KPI 2003-23 CAGR (%)



Upward Trend In Market Values

Market values for popular aircraft types have increased due to supply chain issues, improved demand for air travel etc.



Company vision and growth strategy

Viable strategy with strong execution capabilities

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*Economically swap (i.e. minimal financial impact) but lowering the risk by airline diversification

A Successful Program



+200

operators



100

countries



1,800

aircraft sold



1,600

deliveries



36 M

flights



+1 B

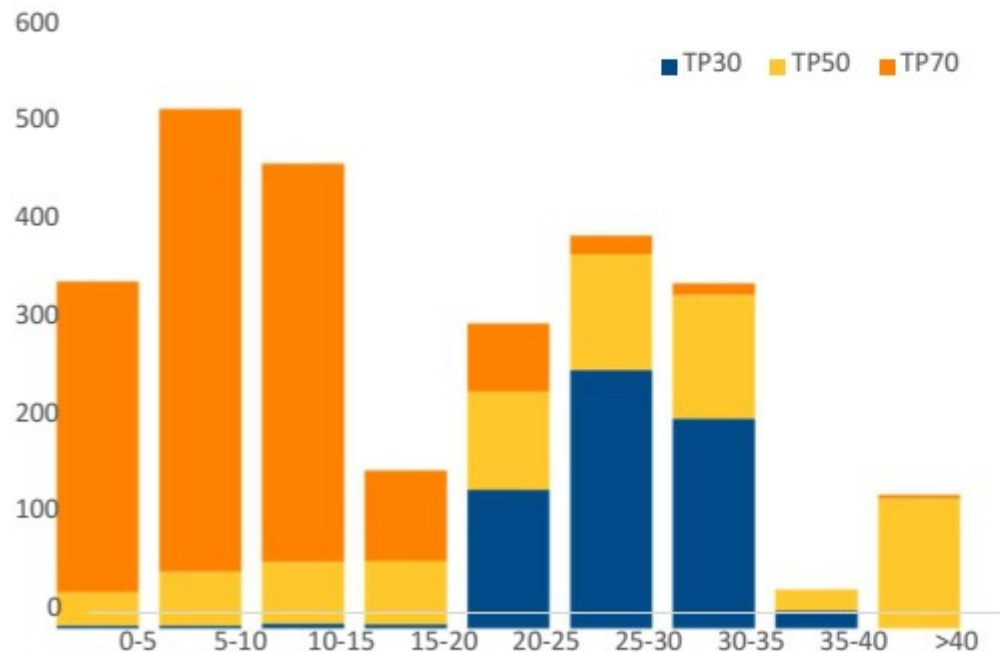
passengers

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 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 25y, TP70s 20 years.

1200 aircraft

over retirement age

ATR

Market conditions are supportive

Fleet is 100% leased

**Orderbook and purchase rights provide
growth opportunity**

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