avation PLC

CELEBRATING 20 YEARS



Investor Update
November 2026

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Overview

Why now?

avation PLC

Aircraft supply-demand imbalance

Orderbook provides baseline 10% fleet CAGR

Active business de-risking/customer diversification

Scarcity of listed aircraft lessors

Attractive valuation supporting share buybacks

Financial year 2026 results

Key headlines for the year to 30 June 2026:

- Operating profit up 38% to $64.3 million
- Returned to profitability with $8.4 million net profit
- Dividend per share raised 50% to US 1.5c per share
- Net asset value per share increased 19.9% to $4.39 (£3.33)
- Proportion of fixed/hedged interest rate debt at 97.3%
- Unrestricted cash increased 9% to $52.5 million
- Net debt down $80.5 million or 13% to $523.7 million
- Stable revenue at $110.1 million

Snapshot

avation PLC

33 Aircraft



18 Airline Customers in 18 Countries



32%/59%/9%

Turboprop/Narrowbody /Widebody by value



Credit ratings of B/B1/B

S&P/Moody's/Fitch



9.1 Years

Average Aircraft Age



3.8 Years

Average Remaining Lease Term



US$1bn

Total asset value



US$303m

Unearned contracted revenues



Note: Aircraft and customers at 31 October 2026. Other data at 30 June 2026.

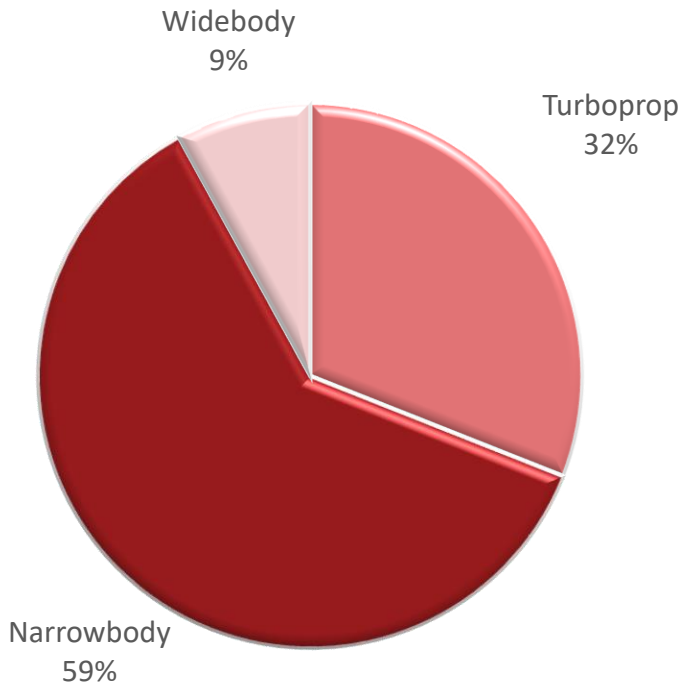
Portfolio

Balanced Fleet with Orderbook and Purchase Rights

Aircraft Type	Current Fleet	Orders	Purchase Rights
Turboprop Aircraft			
ATR 72-600 	16	12	19
ATR 72-500 	3	-	-
Narrowbody Aircraft			
A321-200 	6	-	-
A320-200 	3	-	-
A220-300 	4	-	-
Widebody Aircraft			
A330-300 	1	-	-
Aircraft Total	**33**	**12**	**19**

Engine Type		
PW127M 	1	
Engine Total	**1**	

Aircraft Type by Net Book Value



Note: Fleet at 31 October 2026. Net book value at 30 June 2026.

Customers

18 Airlines in 18 Countries

Airline	Aircraft	Number
Vietjet	A321-200	6
Air Baltic	A220-300	4
Aerlink	ATR 72-500	2
Cebu Pacific	A320/ATR 72	2
Finnair	ATR 72-600	2
PNG Air	ATR 72-600	2
US-Bangla	ATR 72-600	2
Alliance Air (India)	ATR 72-600	2
Clic	ATR 72-600	2
EVA Air	A330-300	1
easyJet	A320-200	1
Etihad	A320-200	1
Cambodia Airways	ATR 72-600	1
FlyJaya	ATR 72-600	1
Yeti Airlines	ATR 72-500	1
ETF Airways	ATR 72-600	1
Sum Air	ATR 72-600	1
CVsky	ATR 72-600	1



Note: At 31 October 2026.

Celebrating our 20-year anniversary

From Avation's July 2006 incorporation we have:

- Acquired 78 aircraft from OEMs, airlines and lessors for $2.0 billion
- Disposed of 45 aircraft for gross proceeds of $1.2 billion
- Executed 92 leases with 38 airlines in 28 countries
- Extended 23 leases with existing airlines
- Transitioned 22 aircraft between airlines
- Raised $800 million in the debt capital markets

Out the next decade, Avation has $744 million in aircraft on firm order or under purchase rights, which doubles the current fleet asset base

FY2026 Results

Financial highlights FY2026

Profitability

- Group delivered a strong FY2026 profit of US$8.4 million
- Net asset value per share up 19.9% to $4.39 (£3.33)
- Increased dividend 50% to US 1.5 cents per share

Unsecured notes

- Successfully issued US$300 million 8.5% notes due May 2031 and redeemed the Group's outstanding 2026 notes

New and improved credit ratings

- S&P raised its Long-Term Issuer rating from 'B-' to 'B' in October 2025
- Moody's assigned a Long-Term Corporate Family Rating of 'B1' (Stable Outlook)
- Fitch Ratings maintained a Long-Term Issuer Default Rating (IDR) of 'B' (Stable Outlook)

Since FY2026 year-end

- New $100m committed and undrawn warehouse facility from Japanese bank
- Expiry of October 2026 warrants removed share overhang

Operational highlights FY2026

Aircraft deliveries/disposals

- Delivered two ATR 72-600s from orderbook to new customer airlines
- Sold one Boeing 777-300ER in September 2025

Aircraft transactions

- Transitioned five ATR 72-600s to four customers on six- or eight-year leases
- Extended EVA Air Airbus A330-300 lease by four years to 2031

Orders and purchase rights

- Converted five purchase rights into firm orders in March 2026
- 12 ATR 72-600s to be delivered over the period from Q4 2026 to 2029

Since FY2026 year-end

- Transitioned one ATR 72-600 to new customer Finnair on six-year lease
- Delivered one new ATR 72-600 to new customer CVsky on eight-year lease
- Disposed first of three older ATR 72-500s on finance lease

Key ratios

Comparative Ratios	FY2026	FY2025
Net asset value per share (US$) (1)	$4.39	$3.66
Net asset value per share (£)	£3.33	£2.67
Lease yield (2)	10.7%	11.3%
Credit Ratios	**FY2026**	**FY2025**
Debt/Equity	2.2x	2.7x
Net Debt/EBITDA (3)	5.3X	5.6X
FFO/Debt (4)	10.2%	9.5%
EBITDA/Interest Expense	2.5x	2.4x

1. Net asset value per share = Equity/Shares in Issue (GBP:USD = 1.32 at 30 June 2026) (FY2025: 1.37)
2. Lease revenue/Average fleet assets (excl. finance lease)
3. Net Debt/EBITDA (EBITDA = Profit before taxation + Finance expenses + Depreciation + Impairment + Unrealised loss on revaluation of purchase rights)
4. Funds from operations (FFO) = EBITDA – interest expense – current tax expense

Liquidity update

	FY2026	FY2025
Operating cashflow	$30.8m	$91.5m
Total cash	$105.0m	$130.0m
Unrestricted	$52.5m	$48.1m
Restricted	$52.5m	$81.9m

Unencumbered aircraft	**10**	**6**
Turboprop	8 ATR 72	3 ATR 72
Narrowbody	2 A321	3 A321

Principal movements in cash

- FY25 maintenance reserve and finance lease inflows $49m
- Aircraft and engine capex $49m
- Share buybacks $15m
- Bond repurchases $14m

Loan covenants

- All covenants in compliance

Unsecured bonds

- $300m 8.5% notes maturity in 2031

Additional liquidity available

- Secured finance on new deliveries
- Unencumbered aircraft and re-financing
- $100m warehouse

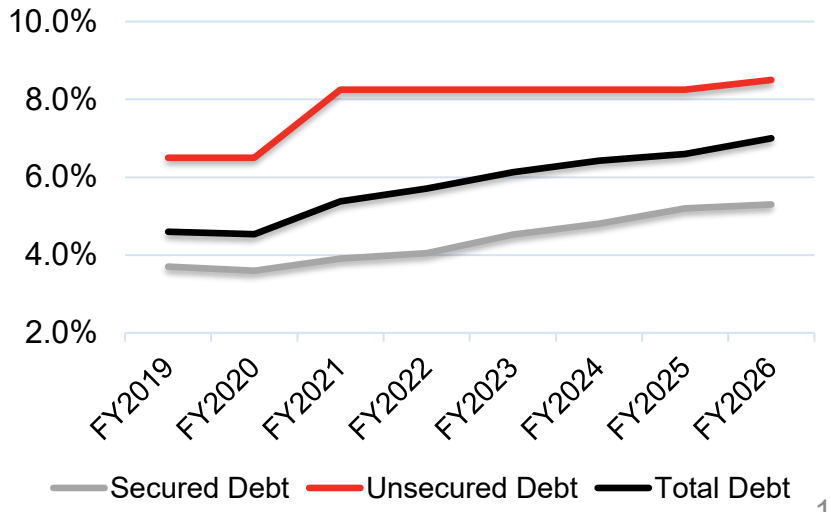
Debt analysis

	FY2026	FY2025
Total loans and borrowings (US$ million)	576.1	652.3
Net indebtedness (US$ million)	523.7	604.2
Weighted average cost of debt	7.0%	6.6%
Weighted average cost of secured debt	5.3%	5.2%
Proportion of fixed/hedged interest rate debt	97.3%	84.2%
Net debt/Total assets	52.3%	54.8%

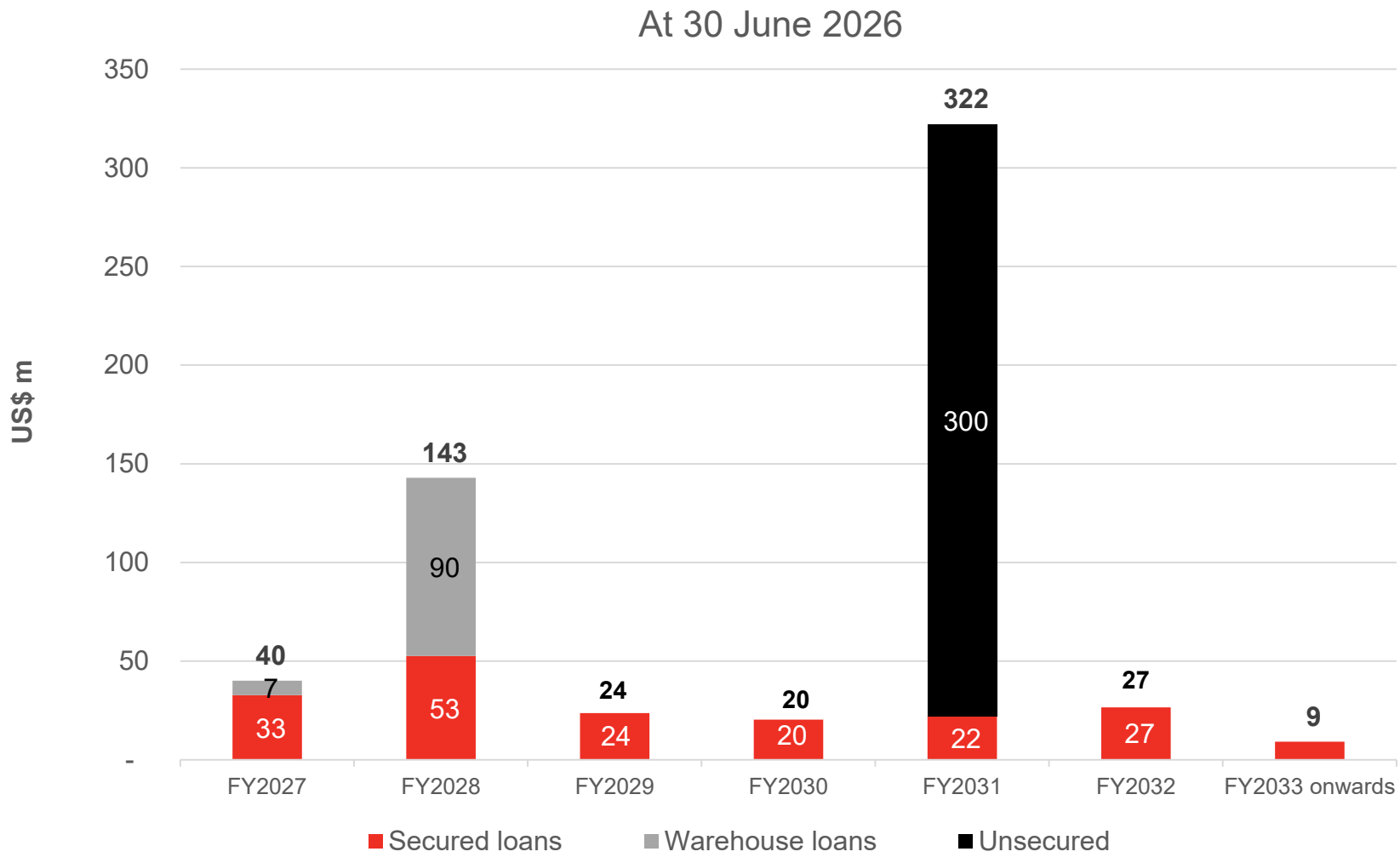
Corporate credit ratings

Moody's	Rating
Corporate family rating	B1
Outlook	Stable
Fitch Ratings	
Long-term issuer default	B
Outlook	Stable
S&P	
Issuer credit rating	B
Outlook	Stable

Cost of debt



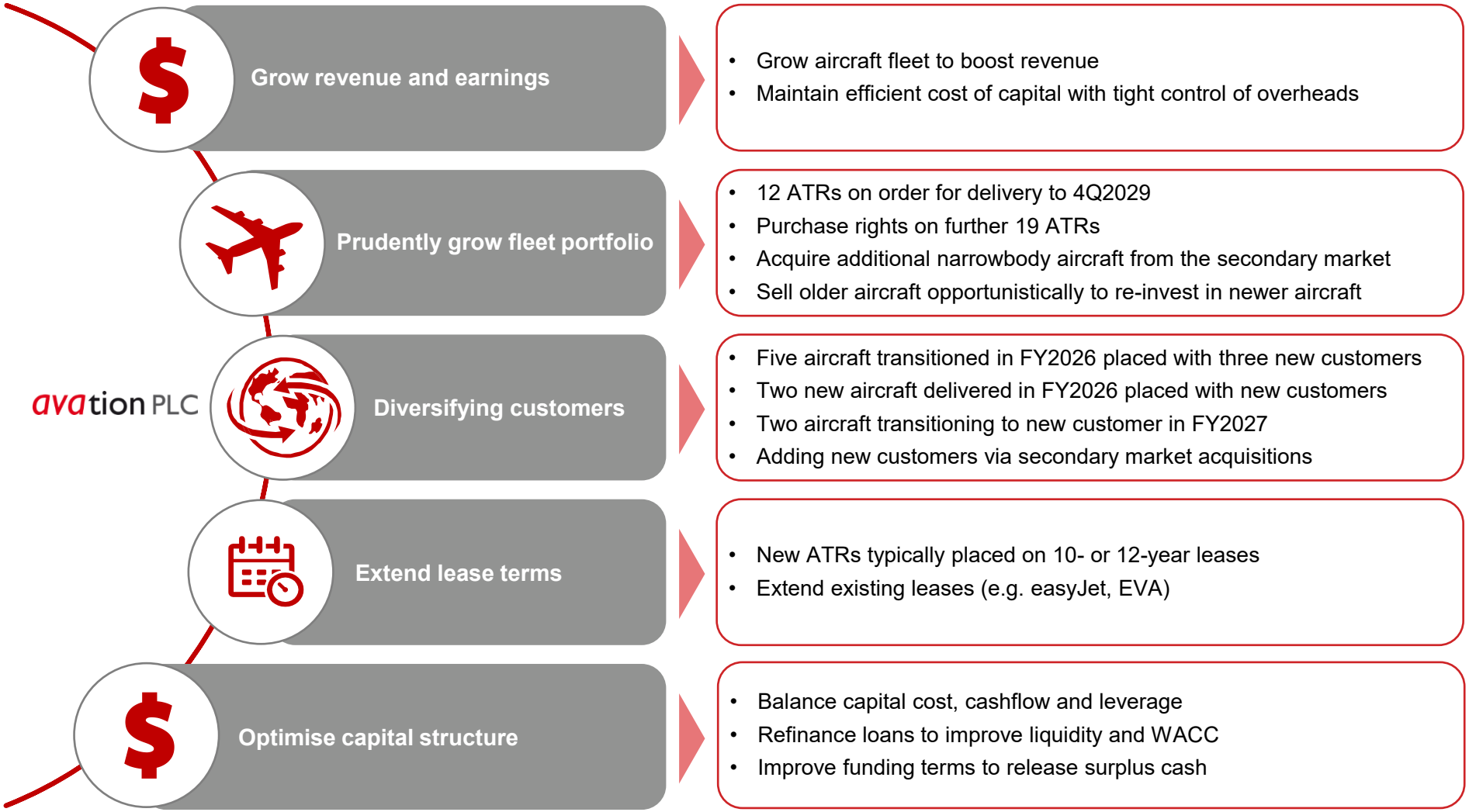
Debt maturity profile



Strategy & Outlook

Growth strategy and company vision

aviation PLC



- Grow aircraft fleet to boost revenue
- Maintain efficient cost of capital with tight control of overheads

- 12 ATRs on order for delivery to 4Q2029
- Purchase rights on further 19 ATRs
- Acquire additional narrowbody aircraft from the secondary market
- Sell older aircraft opportunistically to re-invest in newer aircraft

- Five aircraft transitioned in FY2026 placed with three new customers
- Two new aircraft delivered in FY2026 placed with new customers
- Two aircraft transitioning to new customer in FY2027
- Adding new customers via secondary market acquisitions

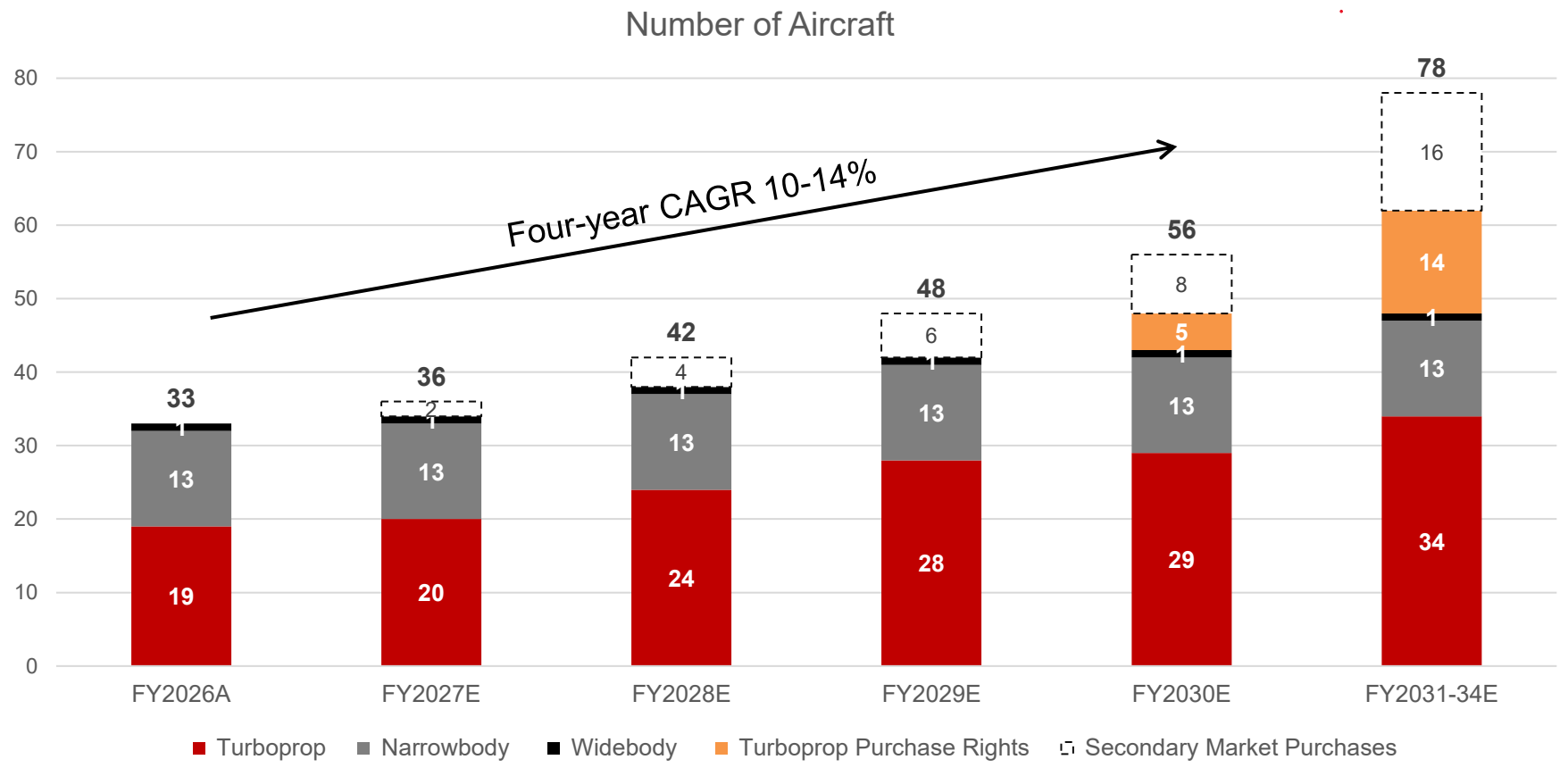
- New ATRs typically placed on 10- or 12-year leases
- Extend existing leases (e.g. easyJet, EVA)

- Balance capital cost, cashflow and leverage
- Refinance loans to improve liquidity and WACC
- Improve funding terms to release surplus cash

FY2027 focus

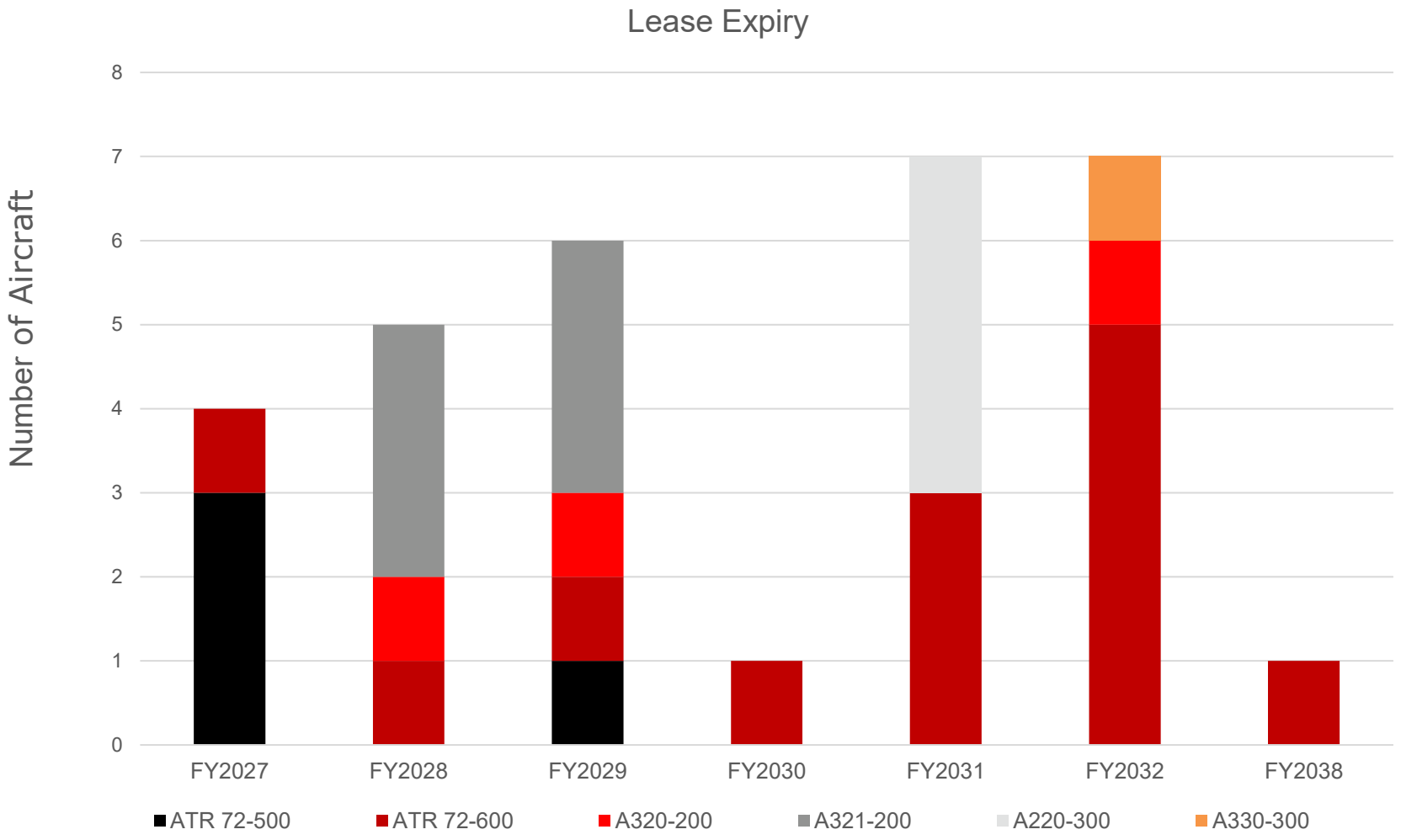
- Take delivery and place new ATRs from our orderbook
- Transition or extend one ATR 72-600
- Transition or extend the airBaltic A220s
- Identify and secure opportunities to grow narrowbody fleet in secondary SLB and trading channels
- Continue to broaden funding and capital sources

Projected fleet growth



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

Lease expiry profile



Investment Thesis and Peer Comparisons

Investment thesis

Scarcity in strong upcycle/market imbalance: Strong macro backdrop this decade with AVAP one of only four listed pure-play aircraft lessors globally

Growth via orderbook: One of an increasingly limited number of lessors with a direct OEM orderbook, and holding one of the largest lessor ATR 72 aircraft backlogs

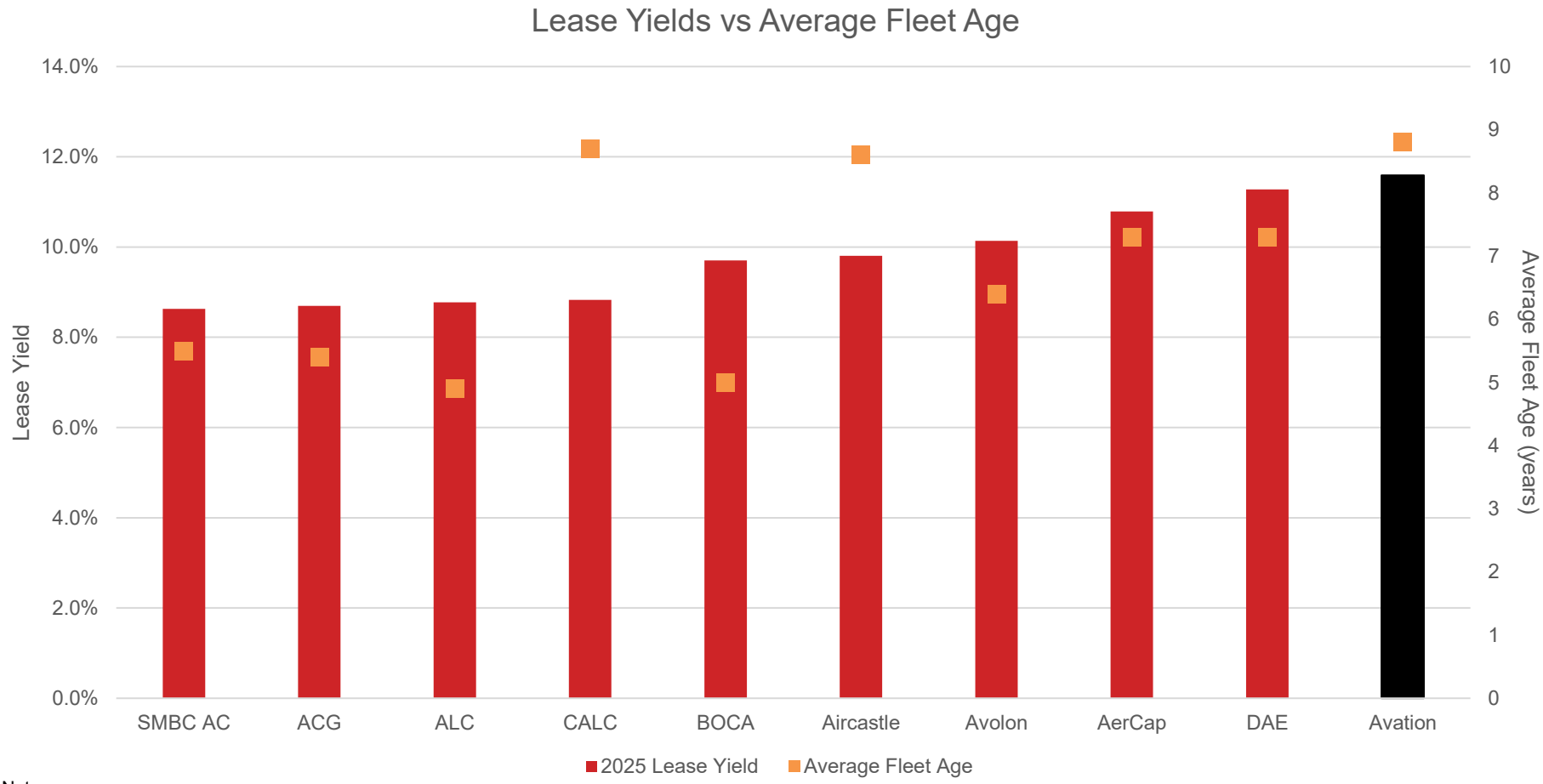
Attractive valuation: Highest discount to book value among peers at 58%[1] discount to FY26 NAV and 40%[2] to FY26 net tangible asset value

Total Cash Balance: $105 million at 30 June 2026 provides balance sheet flexibility

Shareholder returns via buybacks: Bought back 17 million voting shares from July 2024 to October 2026, including 8 million in FY26, for $32.4 million, reducing outstanding shares by 22%. AGM resolution allows for buyback of up to 25% or 16.66 million shares at prices between 75p and 200p

1. Based on 30 October 2026 closing price of 140p, 1 GBP:USD=1.32
2. Excludes USD78.84m aircraft purchase rights assets at 30 June 2026

Avation lease yield highest among peers



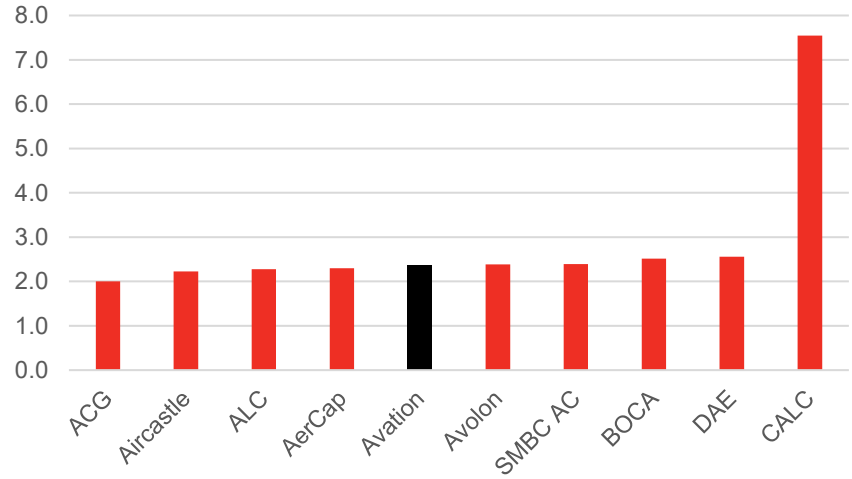
Notes:
ACG=Aviation Capital Group, ALC=Air Lease Corp / Sumisho Air Lease, BOCA=BOC Aviation, CALC=China Aircraft Leasing Co, DAE=Dubai Aerospace Enterprise, SMBC AC=SMBC Aviation Capital.
Data are for the last12 months ending 31 December 2025 except for Aircastle, which is for the last 12 months ending 30 November 2025.

Lease yields are operating and finance lease revenue (net of lease premiums/discounts) divided by average lease assets. Lease assets include flight equipment held for lease, finance lease receivables, and assets held for sale. Maintenance reserve income is not included in lease revenue. CALC does not report maintenance reserve income nor lease assets (total PPE is used instead), which may skew its yield figure. ALC average fleet age for passenger aircraft.

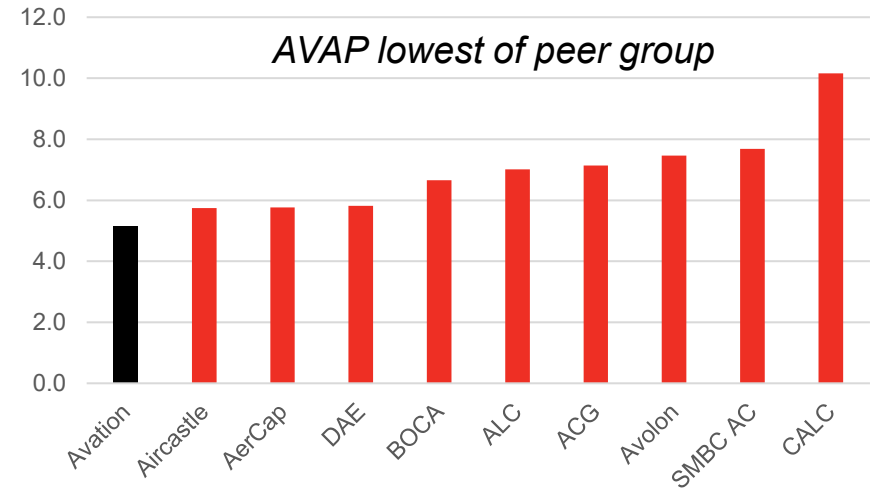
Source: Company data, Company annual reports

Avation ratios compare well to IG peers

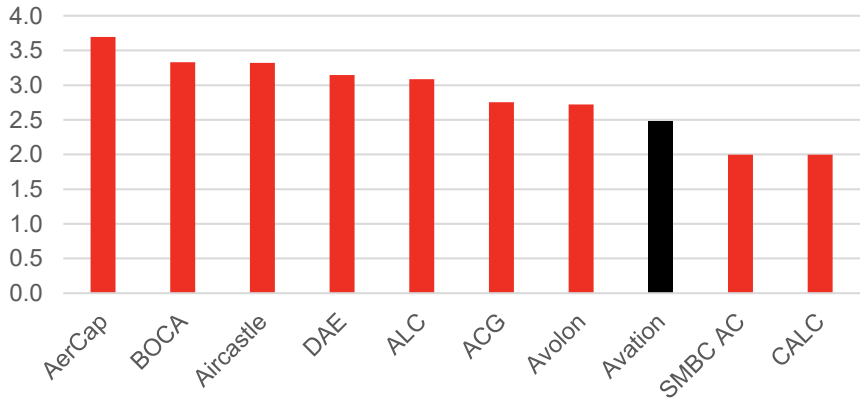
2025 Net Debt / Equity



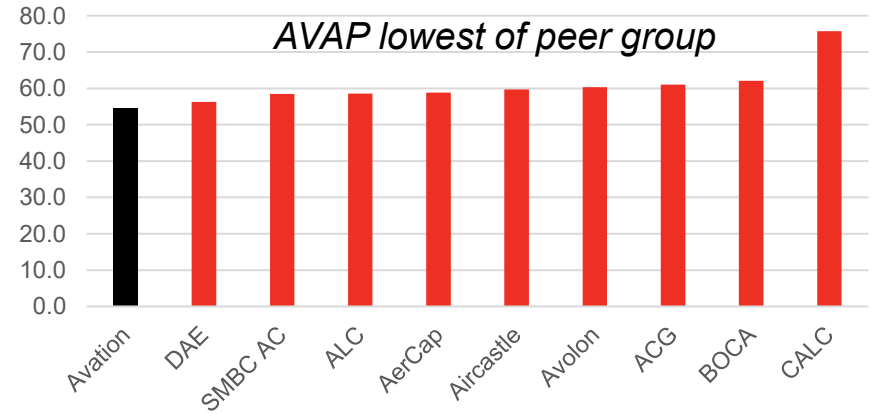
2025 Net Debt / EBITDA



2025 Interest Coverage (EBITDA / Interest)

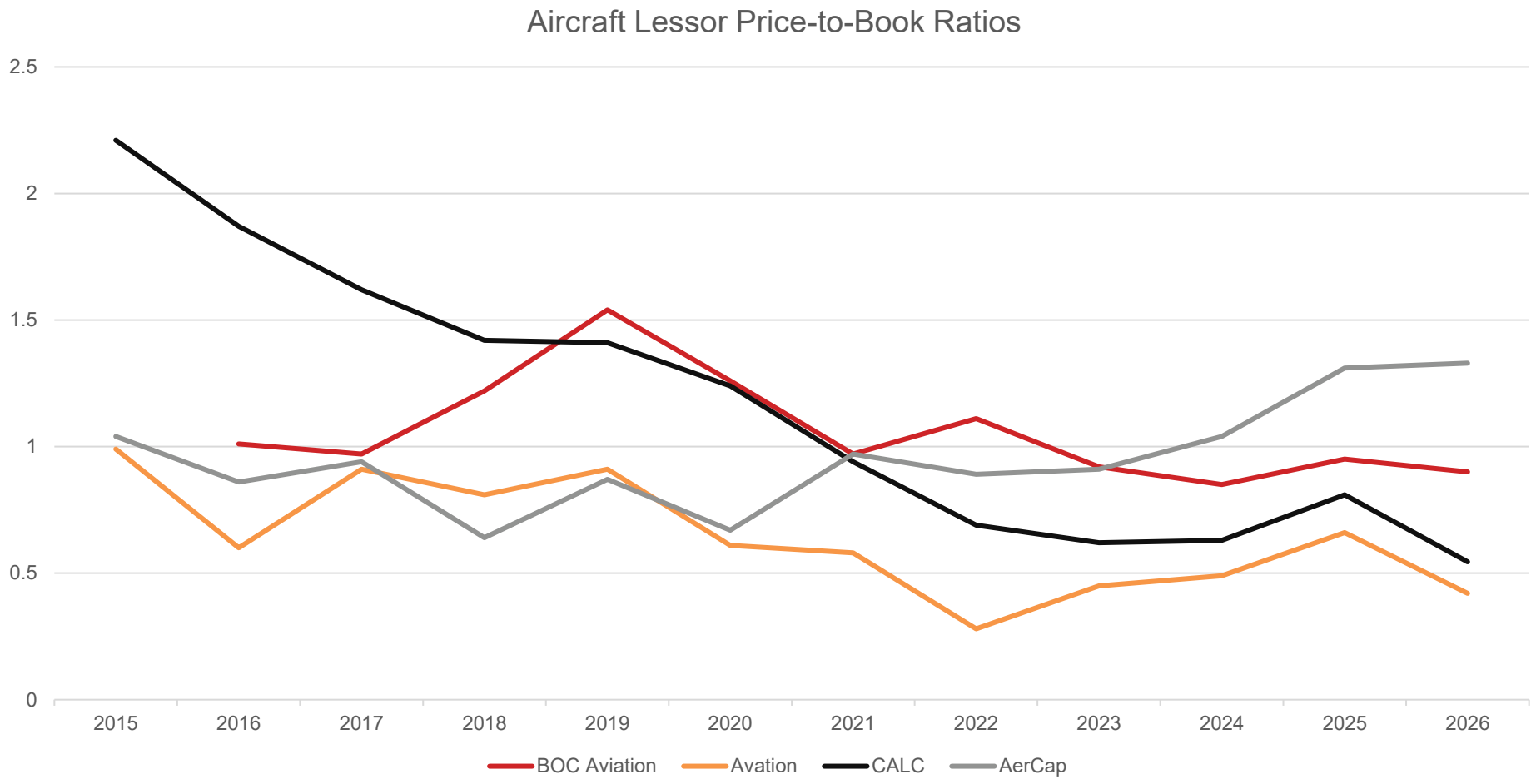


2025 Total Debt / Total Assets



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 last12 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

Discount to NAV well below peer group



Notes: Annual trailing price-book-ratios based on 30 October 2026 closing prices. 2026 values are based on current prices and trailing 30 June 2026 book values.

Source: Bloomberg

Conclusion

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

Competitive edge in turboprop asset class

De-risking the business via lessee diversification, lease-term expansion with new deliveries

Improved credit metrics and ratings

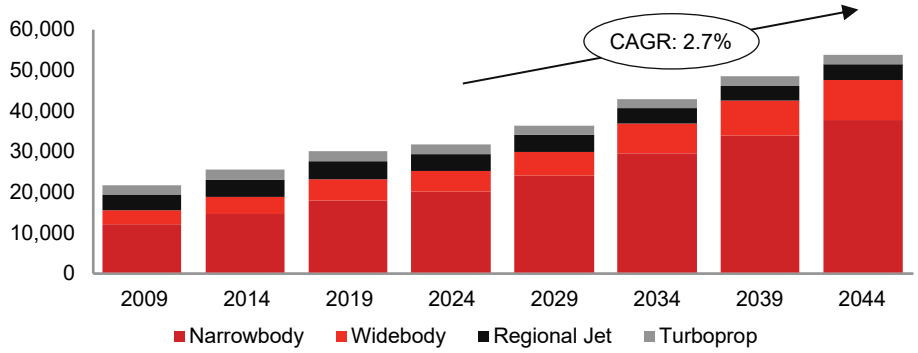
Equity and debt buybacks continue

Appendices

Demand to remain strong through 2030

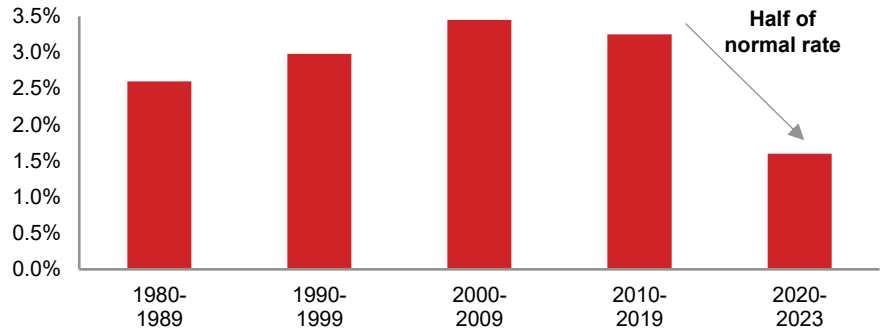
Demand for aircraft is as good as it has ever been

Passenger Fleet Evolution by Aircraft Class

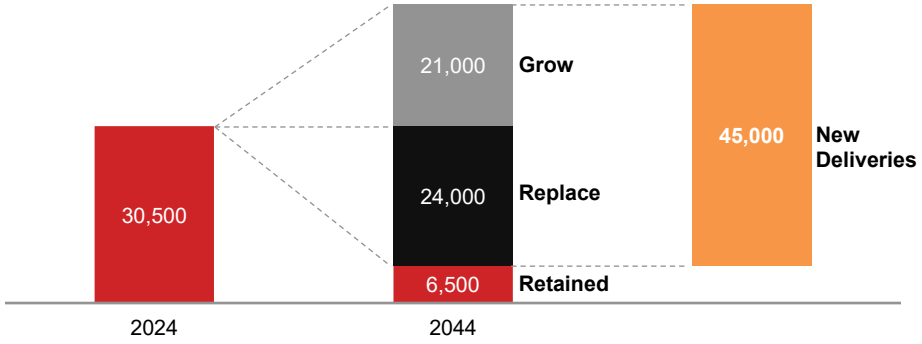


Aircraft retirement rates have halved this decade

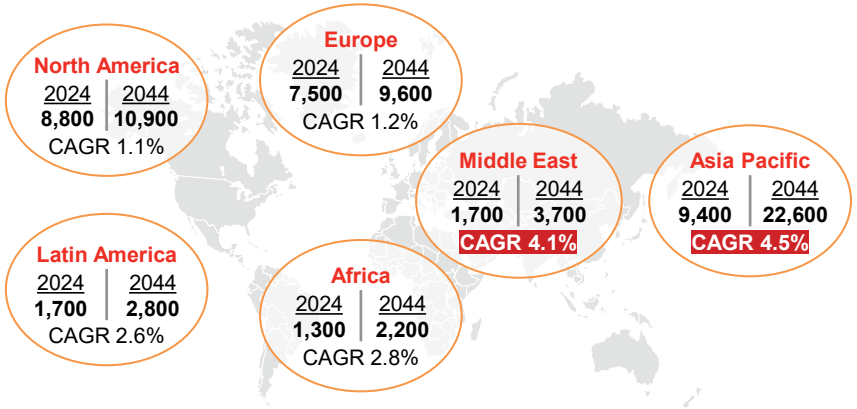
Average aircraft retirement rate by decade (% of global passenger fleet)



~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

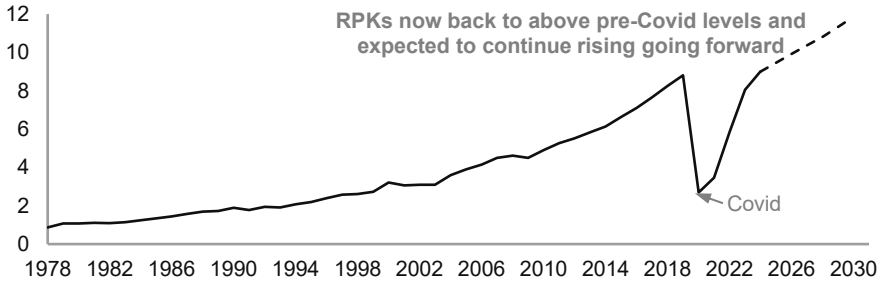


Source: IBA Market Outlook 2025-2044

Well-placed to meet market demand

Aircraft lessors benefit from strong global air travel growth

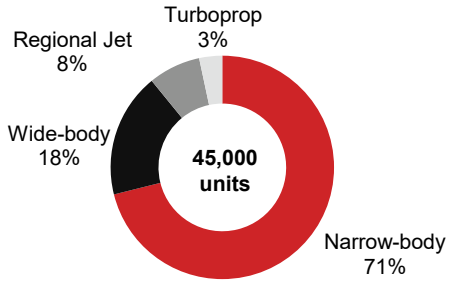
Global RPKs (trillions)



RPKs = Revenue Passenger-Kilometres

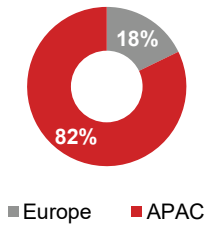
Avation's diversified fleet strategically aligned with anticipated aircraft demand

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

Vietnam, Taiwan, Philippines, India, Nepal, Cambodia, Bangladesh, Australia, Indonesia, Papua New Guinea, South Korea

Long-term partnership with 11 APAC airlines

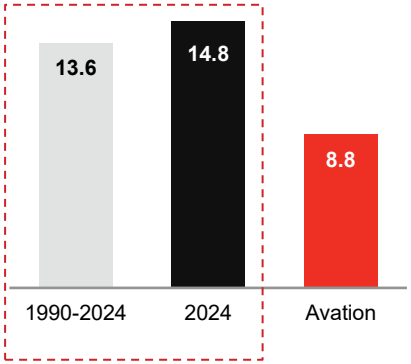
Europe / Others

Latvia, Croatia, Finland, UK, UAE, Colombia, Cabo Verde

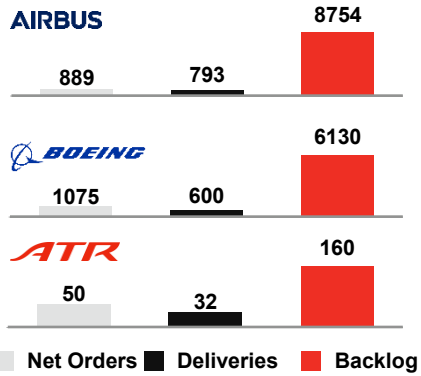
Avation to benefit from the continuing global aircraft supply-demand imbalance

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)



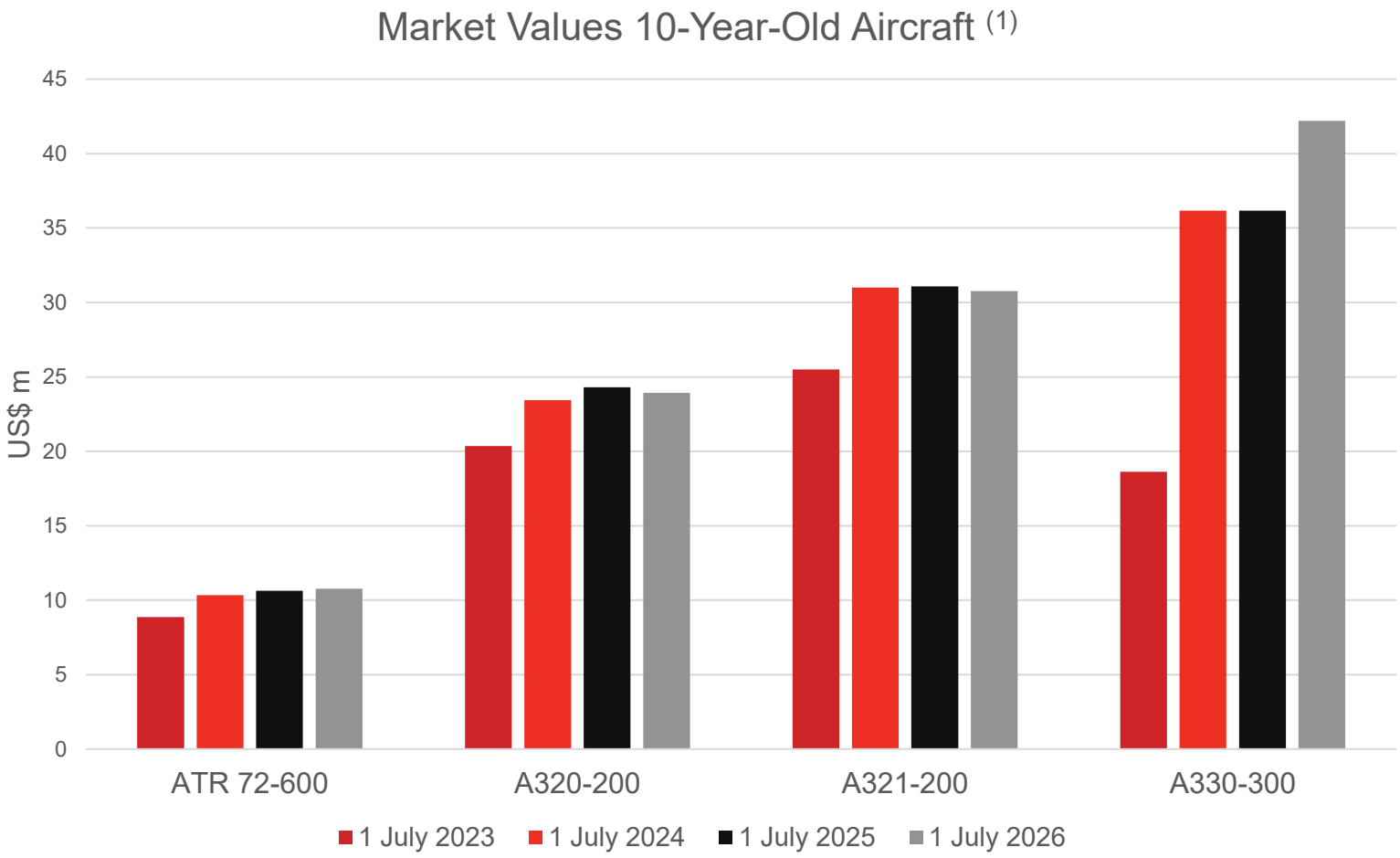
OEM backlogs



Sources: Company information, IATA Annual Review 2025, Boeing Commercial Market Outlook 2025-2044, Airbus Global Market Forecast 2024, IBA Market Outlook 2025-2044, East 72 Dynasty Trust

Market values remain robust

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

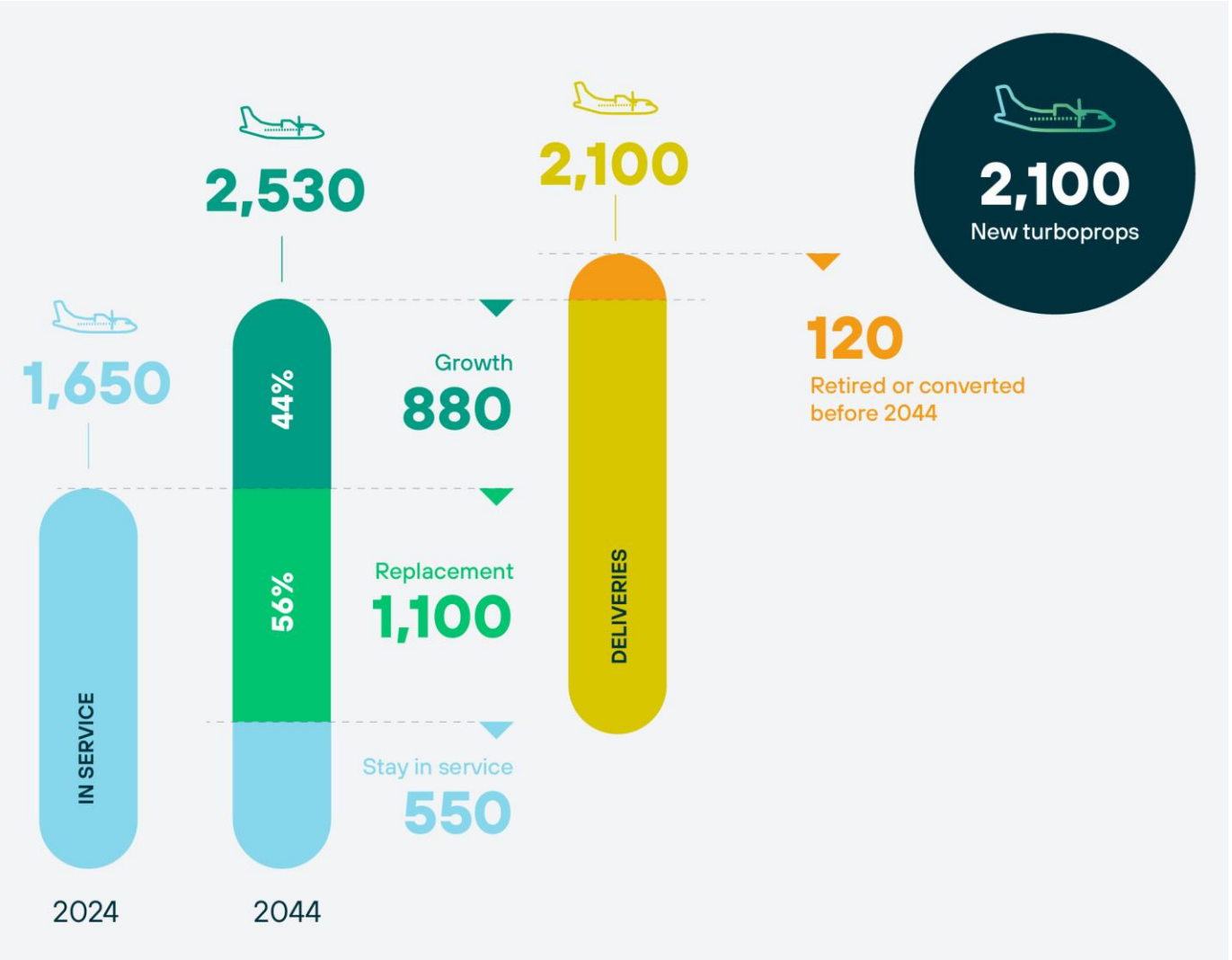


1. Half-life condition, basic configuration, lease-free

Source: IBA

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 12 firm ATR 72 orders, among the largest lessor ATR backlogs
- Avation has purchase rights for 19 additional ATR aircraft



Source: ATR

ATR operators have global footprint

aviation PLC



Source: ATR

Contacts

Avation PLC

65 Kampong Bahru Road
Singapore 169370
Phone: + 65 6252 2077
www.avation.net

Jeff Chatfield
Executive Chairman
jeff@avation.net

Andrew Hiscock
Chief Financial Officer
andrew@avation.net

Ashley Nicholas
Director – Corporate Finance
ashley@avation.net

Tim Bacchus
Director – Investor Relations
tim@avation.net