AVOLON, I SQUARED CAPITAL AND ABU DHABI INVESTMENT AUTHORITY LAUNCH CONSTELLATION AVIATION, A NEW AIRCRAFT LEASING AND INFRASTRUCTURE INVESTMENT PLATFORM

- **$1.4 billion seed portfolio of modern aircraft to be acquired from Avolon**

- **Joint venture combines long-term institutional capital with Avolon's global aircraft origination, leasing and asset management expertise**

- **Constellation Aviation positioned to scale as demand for aviation infrastructure and modern, fuel-efficient aircraft is expected to continue growing**

Dublin / Miami / Abu Dhabi, 2 November 2026 – Avolon, a leading global aviation finance company, today announced an agreement to establish Constellation Aviation ("Constellation"), a new aircraft leasing infrastructure investment platform formed through a joint venture with I Squared Capital, a leading infrastructure investor, and a wholly owned subsidiary of the Abu Dhabi Investment Authority ("ADIA").

Constellation will combine long-term institutional capital with Avolon's established aircraft leasing capabilities to create a scalable investment platform, providing airlines with access to essential fleet capacity and investors with exposure to long-term contracted cash flows. Upon completion of the transaction, Constellation is expected to acquire a seed portfolio of aircraft from Avolon with a current market value of $1.4 billion[1]. The seed portfolio comprises 22 modern, fuel-efficient aircraft with an average age of approximately five years, on lease to 17 airlines in 15 countries.

Constellation is expected to scale over time, capitalising on structural trends in the aviation market, including continued growth in passenger demand, constrained aircraft manufacturing capacity and airlines' increasing reliance on leasing to finance fleet renewal and expansion.

Avolon will retain a minority equity interest and serve as Constellation's exclusive aircraft manager and servicer, leveraging its market-leading leasing, asset management and technical capabilities.

Ross O'Connor, CFO of Avolon, commented:
"We are delighted to announce the agreement to launch Constellation Aviation with I Squared Capital and ADIA. The joint venture will combine long-term institutional capital with Avolon's leasing, servicing and asset management expertise. Constellation will expand our asset management business and reflects the confidence leading institutional investors place in aviation and Avolon's ability to originate, manage and service high-quality assets. "

Gautam Bhandari, Co-Founder, Managing Partner and Global Chief Investment Officer of I Squared Capital, commented:
"Aircraft manufacturers' order books now stretch a decade or more into the future, and airlines rely on lessors with scale and aircraft delivery slots to grow their fleets. Avolon has one of the largest order books with Boeing and Airbus and thus enjoys significant benefits of scale. Partnering with Avolon gives Constellation immediate access to a modern aircraft portfolio and a proven origination and

[1] As of November 2026

servicing platform. Together with ADIA, we look forward to building Constellation into a leading aviation infrastructure leasing platform."

Khadem AlRemeithi, Executive Director of the Infrastructure Department at ADIA, commented: *"Aircraft leasing is a resilient and growing sector supported by strong structural demand for modern aircraft. The Constellation platform brings together two like-minded investors with one of the world's leading operators to meet that demand."*

The transaction is expected to close subject to securing the necessary regulatory approvals. The joint venture will be supported by a syndicated debt facility provided by a group of leading international banks. BNPP, CACIB, SocGen, ING, MUFG and Mizuho are acting as Joint Lead Bookrunners, and Mizuho is acting as financial advisor to the investors. Milbank LLP acted as legal counsel to the investors and Clifford Chance acted as legal counsel to Avolon.

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About Avolon

Avolon is a leading global aviation finance company connecting capital with customers to drive the transformation of aviation and the economic and social benefits of global travel. We pride ourselves on our deep customer relationships, our collaborative team approach and our fast execution. We invest with a long-term perspective, diversifying risk and managing capital efficiently to maintain our strong balance sheet. Working with 138 airlines in 62 countries, Avolon has an owned, managed and committed fleet of 1,092 aircraft as of 30 September 2026. www.avolon.aero

About I Squared Capital

I Squared Capital is a leading independent global infrastructure investor dedicated to the mid-market, managing over $60 billion in assets. Founded in 2012, I Squared has evolved into one of the most diverse infrastructure investors in the world, with investments across power & utilities; transportation & logistics; digital infrastructure; environmental infrastructure; and social infrastructure, providing essential services to millions of people worldwide. Today, the portfolio includes over 100 companies operating in more than 70 countries. Headquartered in Miami, the firm has offices in Abu Dhabi, London, Munich, New Delhi, São Paulo, Singapore, Sydney, Taipei and Tokyo. Learn more at www.isquaredcapital.com.

About ADIA

Established in 1976, the Abu Dhabi Investment Authority ("ADIA") is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation. For more information: https://www.adia.ae

Avolon Contacts:

Darragh Crowley
Avolon Investor Relations
ir@avolon.aero
T: +353 1 231 5800

Sam Moore
FTI Consulting
avolon@fticonsulting.com
T: +353 87 737 9089

I Squared Capital Media Contacts:

Dominic McMullan
Sofie Brewis
info@isquaredcapital.com

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Forward-Looking Statements

Certain statements herein contained may constitute 'forward-looking statements' within the meaning of applicable securities laws. These statements are based on I Squared Capital's current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Neither ISQ nor the Company assume any obligation to update these statements after the date of this release.