

AVOLON UPSIZES UNSECURED REVOLVER TO \$4.3BN

Dublin | 4 October 2021: Avolon, the international aircraft leasing company, issues an update for the third quarter of 2021 ('Q3').

Q3 STRATEGIC & FINANCIAL HIGHLIGHTS

- Partnered with IAI, the world's leading independent freighter conversion company as launch customer for the IAI A330-300 P2F cargo conversion programme. Avolon has committed to 30 conversion slots between 2025 and 2028;
- Announced that GOL and Grupo Comporte committed to purchase or lease up to 250 zero emissions VA-X4 eVTOL aircraft from Avolon-e;
- Upsized unsecured revolving facility by \$1.1bn to \$4.3bn, and extended the maturity date from 2024 to 2026;
- Extended \$2bn of unsecured note maturities to 2027 and reduced the weighted average interest rate from 5.31% to 2.53%;
- Repriced \$672m Term Loan B, reducing interest cost by 50bps; and
- Repaid approximately \$650m of secured debt during the quarter with a weighted average interest cost of 3.93%.

Q3 FLEET METRICS & BUSINESS HIGHLIGHTS

- Executed a total of 54 lease transactions in the quarter, comprising new aircraft leases, follow-on leases and lease extensions;
- Sold 2 aircraft, and executed agreements for the sale of 12 aircraft during the quarter;
- Delivered a total of 8 new aircraft to 6 customers and transitioned 9 aircraft to follow-on lessees;
- Ended third quarter with a total of 150 airline customers operating in 61 countries; and
- Owned and managed fleet of 585 aircraft at quarter end, with total orders and commitments for 246 fuel-efficient, new technology aircraft.

ENDS

About Avolon

Headquartered in Ireland, with offices in the United States, Dubai, Singapore, Hong Kong and Shanghai, Avolon provides aircraft leasing and lease management services. Avolon is 70% owned by an indirect subsidiary of Bohai Leasing Co., Ltd., a public company listed on the Shenzhen Stock Exchange (SLE: 000415) and 30% owned by ORIX Aviation Systems, a subsidiary of ORIX Corporation which is listed on the Tokyo and New York Stock Exchanges (TSE: 8591; NYSE: IX). Avolon is the world's third largest aircraft leasing business with an owned, managed and committed fleet, as of 30 September 2021 of 831 aircraft.

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Note Regarding Forward-Looking Statements

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