AVOLON Q3 NET INCOME INCREASES 43%

ORDERS 250 NEW-TECHNOLOGY AIRCRAFT AND LAUNCHES US$1.4BN JOINT VENTURE, CONSTELLATION AVIATION

Dublin | 5 Nov 2026: Avolon, a leading global aviation finance company, announces results for the third quarter ('Q3') of 2026.

Income Statement (US$M)	Q3 2026	Q3 2025	US$ Change	% Change
Lease Revenue	722	691	+31	+5%
Operating Cashflow	512	539	(27)	(5%)
Net Income	214	149	+65	+43%

Balance Sheet (US$M)	Q3 2026	FY 2025	US$ Change	% Change
Total Available Liquidity	14,085	10,659	+3,426	+32%
Total Assets	34,185	34,418	(233)	(1%)
Unsecured Debt / Total Debt	80%	77%	+3ppts	N/A

2026 THIRD QUARTER HIGHLIGHTS

- Net Income of US$214 million for Q3, up 43% year-on-year, bringing trailing 12-month net income to US$767 million, up 36% year-on-year
- Generated US$512 million of operating cashflow during the quarter and US$2.3 billion over the last 12 months
- Acquired 10 aircraft and sold 29 aircraft during the quarter, ending the period with a further 112 aircraft agreed for sale, including 22 which will form the seed portfolio for the Constellation Aviation joint venture
- Ended Q3 with total available liquidity of US$14 billion, including US$515 million of unrestricted cash and US$7 billion in undrawn debt facilities
- Unsecured to total debt ratio of 80%, with net debt to equity of 2.4 times and sources to uses ratio of 1.9 times
- Established a US$1.5 billion commercial paper programme
- Closed an US$855 million unsecured term loan facility with a syndicate of primarily Asian banks

AIRCRAFT ORDER

- Post-quarter end, Avolon entered into firm orders with Boeing and Airbus for 250 new-technology aircraft:
    - 140 Boeing 737 MAX 10 aircraft

- 75 Airbus A320neo family aircraft
- 35 Airbus A330neo aircraft

- Avolon also secured options for a further 100 Airbus aircraft
- Pro forma for the new orders, Avolon ended the quarter with 749 aircraft commitments
- Final approval received from the shareholders of Bohai Leasing Co., Ltd

CONSTELLATION AVIATION

- Post-quarter end, announced an agreement for the formation of Constellation Aviation, an aircraft leasing platform to be established through a joint venture with I Squared Capital and a wholly owned subsidiary of the Abu Dhabi Investment Authority
- Upon completion, which is subject to the receipt of certain antitrust approvals, Constellation Aviation will acquire a seed portfolio of 22 aircraft from Avolon with a current market value of US$1.4 billion
- Avolon will retain a minority equity interest and serve as Constellation Aviation's exclusive manager and servicer

Andy Cronin, Avolon CEO, commented:

"*Our third quarter results reflect the sustained earnings capability and continued momentum in our business. Our aircraft orders secure access to a scarce market-leading pipeline of new-technology aircraft, providing Avolon with an important strategic advantage. Constellation Aviation brings additional institutional capital to the sector, broadens our distribution channels and further expands our managed fleet. Together, these transactions highlight Avolon's favourable positioning to capture a compelling multi-year opportunity in commercial aviation*."

END

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

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