

AVOLON Q1 BUSINESS UPDATE AND PUBLICATION OF 2022 SUSTAINABILITY REPORT

Dublin | 6 April 2023: Avolon, the international aircraft leasing company, issues an update for the first quarter ('Q1') of 2023, and publishes its 2022 Sustainability Report.

Q1 Fleet Metrics and Business Highlights

- Executed 31 lease transactions comprising new aircraft leases, follow-on leases and lease extensions;
- Delivered 9 new aircraft and transitioned 9 aircraft to a total of 13 customers;
- Sold 2 aircraft and agreed letters of intent for the sale of a further 13 aircraft;
- Executed a \$810 million term financing facility maturing in 2030, with a syndicate of 10 banks;
- Owned and managed fleet of 578 aircraft at quarter end, with total orders and commitments for 252 fuel-efficient, new technology aircraft;
- Added 3 new customers during the quarter, for a total of 147 airline customers operating in 65 countries;
- Issued our 2023 Outlook Paper, *Climb to Cruise*, outlining key themes for the aviation sector for this year including the positive outlook for lessors due to strong demand for aircraft and the ongoing supply constraints; and,
- Today we publish our 2022 Sustainability Report, prepared in line with the Global Reporting Initiative (GRI) standards, which outlines progress on the strategy we launched last year:
 - On track to achieve target of 75% fuel-efficient, new technology aircraft by 2025, with 55% new technology currently, up from 50% a year ago;
 - Received inaugural ESG rating from Sustainalytics, achieving a 'Low Risk' rating which placed Avolon in the top 5% of its industry group in terms of ESG performance;
 - Launched a feasibility study into the production of Sustainable Aviation Fuel ('SAF') in Ireland in partnership with Boeing, ORIX Aviation, SFS Ireland and SkyNRG;
 - Introduced a bespoke new people development programme for our emerging leaders; and,
 - Supported 47 different charitable initiatives through our CSR programme – CARE – focused on the themes of youth and education.
 - The report is available on our website at www.avolon.aero/insights.

Andy Cronin, CEO of Avolon, commented:

"The year has started with positive momentum as airline passenger growth continues and the impact of reopening in China feeds into increasing travel in the region. The shortage of both narrow and widebody aircraft is a dominant theme and is supportive of growing levels of leasing and trading activity.

Our ambition is to continue to be a leader in our sector on ESG issues. We made further progress towards our key 2025 target for 75% of our fleet to be new technology fuel-efficient aircraft. We have also supported research into ways to scale up production levels of sustainable aviation fuel and received an industry leading rating for our ESG performance."

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 a global leader in aircraft leasing with an owned, managed and committed fleet, as of 31 March 2023 of 830 aircraft. www.avolon.aero

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