

AVOLON Q1 BUSINESS UPDATE

Dublin | 7 April 2022: Avolon, the international aircraft leasing company, issues an update for the first quarter of 2022 ('Q1').

Q1 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 3 aircraft during the quarter;
- Entered into Letters of Intent for the sale of 35 owned aircraft;
- Delivered a total of 6 aircraft to 4 customers and transitioned 11 aircraft to follow-on lessees;
- Ended the first quarter with total of 142 airline customers operating in 61 countries;
- Owned and managed fleet of 592 aircraft at quarter end, with total orders and commitments for 240 fuel-efficient, new technology aircraft;
- Prior to 27th February, Avolon had 14 owned narrowbody aircraft and 2 managed narrowbody aircraft on lease to Russian lessees. The leasing of these aircraft to those Russian lessees has been terminated in line with EU sanction requirements;
- As at 31st March, 10 of Avolon's owned aircraft were located in Russia representing less than 1% of Avolon's portfolio value net of security deposits and maintenance reserves; and
- During Q1, Avolon completed the placement of its entire 500 VX4 eVTOL orderbook, adding three new customers:
 - AirAsia, one of the world's leading airline groups, signed a memorandum of understanding to lease a minimum of 100 VX4 eVTOLs
 - Gözen Holding, one of Turkey's leading aviation conglomerates and owner of Freebird Airlines, committed to purchase or lease up to 50 VX4 eVTOL aircraft, with the option for an additional 50 aircraft
 - Air Greenland, the flag-carrier for Greenland, committed to purchase or lease a fleet of VX4 eVTOL aircraft and bring zero-emissions travel to the region helping to tackle the issue of climate change.

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 second largest aircraft leasing business with an owned, managed and committed fleet, as of 31 March 2022 of 832 aircraft.

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Note Regarding Forward-Looking Statements

This document includes forward-looking statements, beliefs or opinions, including statements with respect to Avolon's business, financial condition, results of operations and plans. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on our management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe," "expects," "may," "will," "could," "should," "shall," "risk," "intends," "estimates," "aims," "plans," "predicts," "continues," "assumes," "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. No assurance can be given that such future results will be achieved.