

STRONG LEASING ACTIVITY UNDERPINNED BY AIRLINES' DEMAND FOR AIRCRAFT AND CAPITAL

- Placed orders for 200 new aircraft including 100x A321neo, 80x 737MAX and 20x A330neo;
- Entered into letters of intent for the sale and leaseback of 51 new aircraft;
- Delivered, transitioned and sold a total of 104 aircraft;
- Raised US\$4.9 billion of new financing and increased total revolving debt capacity to US\$6.1 billion; and
- Investment Grade ratings affirmed by Moody's, S&P, Fitch and KBRA with Fitch moving Avolon's BBB- rating to Positive outlook.

Dublin | 9 January 2024: Avolon, a leading global aviation finance company, issues an update for the fourth quarter ('Q4') and 2023 full year ('FY').

Andy Cronin, CEO Avolon, commented:

"Strengthening market conditions allowed us to place our orderbook and used aircraft at accretive lease rates while underwriting US\$4bn of new volume through the sale and leaseback market. Our balance sheet scale allowed us to order a further 200 new technology aircraft which strengthens our delivery pipeline and growth into the next decade."

2023 Full Year Highlights

- Ordered 200 new aircraft including 100 A321neo, 80 737MAX and 20 A330neo;
- Entered into letters of intent for the sale and leaseback of 51 new aircraft;
- Executed 147 lease transactions comprising new aircraft leases, follow-on leases and lease extensions;
- Delivered 43 new aircraft and transitioned 30 aircraft to 22 customers;
- Sold 31 aircraft in 2023 and ended the year with 25 aircraft agreed for sale;
- Owned, managed and committed fleet of 1,035 aircraft at year end, a 24% increase year on year;
- Raised US\$4.9 billion of new debt across both the public and private markets;
- Upsized unsecured revolving facility to US\$4.8 billion, bringing total revolving debt capacity to US\$6.1 billion at year end; and,
- Published 2nd annual sustainability report, affirmed Sustainalytics rating at 16/'Low Risk' and supported a feasibility study into the production of Sustainable Aviation Fuel in Ireland in partnership with Boeing and ORIX Aviation.

Q4 Fleet Metrics & Financial Highlights

- Placed order for 100 A321neos and 40 737 MAX aircraft;
- Entered into letters of intent for the sale and leaseback of 14 aircraft;
- Executed 43 lease transactions comprising new aircraft leases, follow-on leases and lease extensions;
- Delivered 22 new aircraft and transitioned 4 aircraft to 11 customers;
- Sold 12 aircraft and entered into letters of intent for the sale of a further 14 aircraft;
- Added 2 new customers, giving a total of 146 airline customers operating in 65 countries;
- Ended the quarter with an owned and managed fleet of 577 aircraft, with total orders and commitments for 458 fuel-efficient, new technology aircraft;
- Closed a private offering of US\$400 million in senior unsecured notes due 2028; and,
- Repriced a US\$2.3 billion Term Loan B, extending \$650 million of the facility from 2027 to 2028.

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 146 airlines in 65 countries, Avolon has an owned, managed, and committed fleet of 1,035 aircraft, as of 31 December 2023.

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