

AVOLON REPORTS AN INCREASE IN LEASE ACTIVITY IN 2022 AS AIR TRAVEL REBOUNDS

- Executed 237 lease transactions during 2022;
- Delivered, transitioned and sold a total of 107 aircraft;
- Agreed a landmark transaction with Malaysia Airlines for the financing of 20 A330-900neo aircraft valued at over \$2 billion;
- Raised \$2.2 billion of new financing and increased total revolving debt capacity to over \$6.0 billion;
- Received inaugural ESG Rating of 16.0 ('Low Risk') from Sustainalytics; and
- Partnered with global aviation leaders on a Sustainable Aviation Fuel feasibility study.

Dublin | 10 January 2023:

Avolon, the international aircraft leasing company, issues an update for the fourth quarter ('Q4') and 2022 full year ('FY').

Andy Cronin, CEO Avolon, commented:

"2022 was a successful year for Avolon as borders reopened around the globe and our customers returned to the skies, capitalising on the pent-up demand for travel. This appetite for travel was reflected in the increased utilisation of our fleet compared to 2021, with demand for both our new and used aircraft supporting our strong leasing and trading activity."

As we enter 2023, the outlook for the business is positive; we have an industry leading platform, an orderbook of new technology aircraft, a global footprint and a robust balance sheet. We are well positioned to continue to support our customers and capitalise on the improving market backdrop."

Q4 BUSINESS HIGHLIGHTS

- Executed a total of 75 lease transactions in the quarter comprising new aircraft leases, follow-on leases and lease extensions;
- Delivered a total of 25 new aircraft to 7 customers and transitioned 8 aircraft to follow-on lessees;
- Sold 18 aircraft; and
- Announced a partnership with Boeing, ORIX Aviation, SFS Ireland and SkyNRG, to conduct a feasibility study into the production of Sustainable Aviation Fuel (SAF).

2022 FULL YEAR HIGHLIGHTS

- Executed a total of 237 lease transactions comprising new aircraft leases, follow-on leases and lease extensions;
- Delivered a total of 35 new aircraft and transitioned 35 aircraft to a total of 27 customers;
- Sold 36 aircraft in 2022;
- Owned and managed fleet of 576 aircraft at year end, with total orders and commitments for 258 fuel-efficient, new technology aircraft;
- Added 10 new customers during 2022, for a total of 146 airline customers operating in 63 countries;
- Raised \$2.2 billion of new debt, including Avolon's inaugural JOLCO financing;
- Upsized unsecured revolving facility to \$4.6 billion, bringing total revolving debt capacity to over \$6.0 billion at year end;
- Fully placed our order for 500 Vertical Aerospace eVTOLs and delivered our first A330 to IAI for freighter conversion; and
- Received inaugural ESG Rating from Sustainalytics with a score of 16.0 placing Avolon in the 'Low Risk' category and the top 5% of our industry grouping.

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 December 2022 of 834 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.