



AVOLON DELIVERS 100TH AIRBUS A320neo TO CEBU PACIFIC

- **Continued growth in new technology fuel-efficient aircraft in Avolon's delivered fleet**

Dublin | 11 May 2023: Avolon, the international aircraft leasing company, announces it has completed the delivery of its 100th Airbus A320neo.

The delivery to Cebu Pacific is the second A320neo delivery under an agreement made earlier this year for the Philippines low-cost carrier to lease three new A320neos. The third aircraft is scheduled to be delivered later this month following which Avolon will have 12 aircraft on lease with Cebu Pacific.

Avolon is on track to hit its target of its fleet comprising 75% new technology aircraft by 2025, and has a significant order book pipeline for the A320neo family of aircraft (A320neo/A321neo), with commitments to purchase a further 184 of this aircraft type as at March 31 2023. The A320neo delivers 20% fuel savings and CO2 reduction compared to previous-generation Airbus aircraft.

Paul Geaney, President and Chief Commercial Officer, Avolon commented: *"As one of the largest A320neo family aircraft customers, today's announcement marks an important milestone in our long-standing partnership with Airbus. We are also delighted to further strengthen our relationship with Cebu Pacific, supporting both the evolution of its fleet and sustainability objectives. It is great to see our customers in Asia increasing their fleet size to meet the high demand for travel in the region."*

Alex Reyes, Chief Strategy Officer, Cebu Pacific commented: *"The delivery of this latest A320neo aircraft reflects our continued progress towards our goal of transitioning to a more fuel-efficient fleet. We are looking forward to completing this delivery order with Avolon, which will help further strengthening our position as one of Asia Pacific's leading low-cost carriers."*

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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. Learn more at www.avolon.aero

About Cebu Pacific

Cebu Air, Inc. is an airline that operates under the trade name "Cebu Pacific Air" and is the leading low-cost carrier in the Philippines. It pioneered the "low fare, great value" strategy in the local aviation industry by providing scheduled air travel services targeted to passengers who are willing to forego extras for fares that are typically lower than those offered by traditional full-service airlines while offering reliable services and providing passengers with a fun travel experience.