

AVOLON ENDS FIRST QUARTER WITH ~\$7BN OF TOTAL LIQUIDITY

Dublin | 7 April 2021: Avolon, the international aircraft leasing company, issues an update for the first quarter of 2021 ('Q1').

Q1 FLEET METRICS & BUSINESS HIGHLIGHTS

- Executed a total of 31 lease transactions in the quarter comprising new aircraft leases, follow-on leases and lease extensions;
- Entered into Letters of Intent for the placement of 27 owned aircraft;
- Sold 2 aircraft during the quarter;
- Delivered a total of 8 new aircraft to 6 customers and transitioned 3 aircraft to follow-on lessees;
- Ended first quarter with total of 146 airline customers operating in 61 countries;
- Agreed an option to defer 34 single aisle and 3 twin aisle orderbook commitments from the 2022/23 period to 2025 and beyond, and;
- Owned and managed fleet of 578 aircraft at quarter end, with total orders and commitments for 262 fuel-efficient, new technology aircraft.

Q1 STRATEGIC & FINANCIAL HIGHLIGHTS

- Total available liquidity of approximately \$7 billion at quarter end;
- Closed a private offering of senior unsecured notes, with an aggregate principal amount of \$1.5 billion, and historically low coupon rates of 2.125% and 2.75% for 2026 and 2028 maturities respectively, and;
- Proactively repaid approximately \$740 million of secured debt, \$470 million of which continues to be available through revolving facilities.

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 third largest aircraft leasing business with an owned, managed and committed fleet, as of 31 March 2021 of 840 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.