



NET INCOME UP 36% TO US\$143 MILLION IN Q2

AVOLON ORDERS 90 AIRBUS AIRCRAFT

Dublin | 24 July 2025: Avolon, a leading global aviation finance company, announces results for the second quarter ('Q2') of 2025.

2025 SECOND QUARTER | FINANCIAL HIGHLIGHTS

| Income Statement (US\$M) | Q2 2025 | Q2 2024 | US\$ Change | % Change |
|--------------------------|---------|---------|-------------|----------|
| Lease Revenue | 678 | 660 | +18 | +3% |
| Operating Cashflow | 464 | 448 | +16 | +4% |
| Net Income | 143 | 105 | +38 | +36% |

| Balance Sheet (US\$M) | Q2 2025 | FY 2024 | US\$ Change | % Change |
|-----------------------------|---------|---------|-------------|----------|
| Total Available Liquidity | 8,764 | 11,634 | (2,870) | (25%) |
| Total Assets | 34,224 | 33,637 | +587 | +2% |
| Unsecured Debt / Total Debt | 71% | 67% | +4ppts | N/A |
| Net Debt to Equity | 2.5x | 2.1x | 0.4x | N/A |

- Net Income of US\$143 million for Q2, up 36% year on year;
- Ratings upgraded by Moody's and Fitch to Baa2 and BBB respectively; and placed on positive outlook by S&P (BBB-);
- Strong operating cashflow of US\$464 million in Q2, reaching US\$2.1 billion for last 12 months;
- Raised US\$2.2 billion in new unsecured bank facilities during the quarter and completed a tender offer for US\$1.2 billion of senior unsecured notes due in 2026;
- Post quarter end, raised US\$650 million in senior unsecured notes due 2030;
- Total available liquidity of US\$8.8 billion at Q2, including US\$384 million of unrestricted cash and US\$7.2 billion in undrawn debt facilities;
- Balance sheet comprises unsecured to total debt ratio of 71%, with net debt to equity of 2.5 times and US\$21 billion of unencumbered assets; and
- Proposed dividend of US\$146 million in respect of 1H 2025.



2025 SECOND QUARTER | FLEET HIGHLIGHTS

- Post quarter end, agreed an incremental order with Airbus for 75 A321neo and 15 A330neo aircraft; scheduled to be delivered out to 2033; the order is subject to final approval by shareholders of Bohai Leasing Co., Ltd;
- Acquired 15 aircraft, sold 20 aircraft and ended the quarter with 54 aircraft agreed for sale;
- Placed 26 aircraft from our orderbook, ending the quarter with 98% of our orderbook placed for the next 24 months; and
- Ended the quarter with an owned, managed and committed fleet of 1,166 aircraft, including orders and commitments for 532 fuel-efficient, new technology aircraft, pro forma for the incremental Airbus order announced today.

Andy Cronin, Avolon CEO, commented:

"We continued our strong financial performance in Q2, delivering US\$143 million of net income. The momentum in our performance has been reflected in ratings upgrades, with the agencies recognising our growing profitability, balance sheet strength, and high levels of liquidity as fundamental strengths underpinning our business. With our near term orderbook almost fully placed, and a high level of contracted aircraft sales, today's order for 90 aircraft extends our committed fleet out to 2033."

END

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 142 airlines in 60 countries, Avolon has an owned, managed, and committed fleet of 1,166 aircraft, as of 30 June 2025, pro forma for the new Airbus order. www.avolon.aero

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