



## AVOLON ANNOUNCES LEADERSHIP TRANSITION

- **Founding CEO, Dómhnal Slattery, to step down from CEO role having served for 12 years since the formation of Avolon**
- **Andy Cronin, President & Chief Financial Officer, appointed CEO Designate**

**Dublin | 26 July, 2022:** Avolon, the international aircraft leasing company, announces that its Chief Executive Officer (CEO), Dómhnal Slattery, has informed the Board of his intention to step down from his executive role and from the Board in 2022. Avolon's Board has unanimously appointed Andy Cronin, Avolon's President & Chief Financial Officer (CFO), to the role of CEO Designate. In addition, Paul Geaney, Avolon's Chief Commercial Officer (CCO) is appointed to the role of President & CCO with immediate effect.

### **Dómhnal Slattery**

Dómhnal Slattery is Avolon's founding CEO and has overseen the growth of the business from the largest private equity backed start-up globally in 2010 to becoming the world's second largest aircraft lessor with a balance sheet in excess of US\$30 billion. Having served for 12 years and built a business with a market leading team and franchise, he has elected to step down from his executive role and will now pursue a range of other interests in a non-executive capacity. Dómhnal will work closely with new CEO Andy Cronin over the coming months, to ensure an effective transition of leadership.

### **Andy Cronin**

Andy Cronin is a globally recognised leader within the aviation industry, having held an array of senior roles across the sector for more than 20 years. As part of the founding team, and serving as Avolon's CFO for the past 12 years, Andy has played a central role as CFO and member of the Executive Committee in building the company to the industry-leading position it holds today. In addition to his CFO role, he has served as President of Avolon since July 2021.

**Dómhnal Slattery, Avolon CEO, commented:** *"We have built Avolon from a start-up 12 years ago to become a global industry leader. It has been a privilege to lead the business and serve as its CEO since foundation. Avolon is incredibly fortunate to have an individual of Andy Cronin's calibre to lead it on the next stage of its journey."*

*Our ambition was to build a global leader with a team which would be recognised as the industry's best. We have achieved that and I would like to thank our TRIBE – both past and present – and all of our industry partners and stakeholders for their commitment to realising the vision we had in 2010. The legacy of any CEO is the team they build. I am proud to step away from Avolon, leaving the business in a strong financial and competitive position, and in the hands of a leadership team which I know will continue to excel."*

**Andy Cronin, CEO Designate, commented:** *"Avolon is a truly great business with an incredibly talented and motivated team. I look forward to leading the company through our next phase of development and building on the success of the past 12 years as we continue to innovate, evolve and grow."*

*Dómhnal has led Avolon to become an industry leading business and made an outstanding contribution to the global aviation industry during a career spanning over 30 years. On behalf of everyone at Avolon, I would like to thank him for his commitment to the business as we have navigated our course to becoming an industry leader."*

**ENDS**



## **Building Avolon to Become a Global Leader: 2010-Present**

- Founded in 2010, Avolon was the largest privately founded start-up globally that year and Avolon's launch shareholders included three of the leading private equity firms globally and GIC, the sovereign wealth fund of Singapore
- Following four years in private equity ownership, Avolon listed on the New York Stock Exchange in December 2014 in what was, at that time, the largest ever listing on the NYSE by an Irish founded company
- Avolon was the subject of a US\$7.6 billion bid by Bohai Capital in 2015 which delivered a 55% annualised return to shareholders who invested in Avolon's IPO
- In 2017, Avolon acquired the aircraft leasing business of CIT for US\$10.4 billion, propelling Avolon to becoming the third largest aircraft lessor in world
- In 2018, Avolon announced that ORIX was becoming a shareholder in the business, acquiring a 30% stake in Avolon from Bohai Capital for US\$2.2 billion implying a then enterprise value of US\$23.7 billion
- In 2019, Avolon successfully achieved its targeted Investment Grade rating –and was rated Investment Grade by Fitch, Moody's, S&P Global & KBRA
- In 2021, Avolon announced an order for 500 eVTOL VX4 aircraft from Vertical Aerospace which was valued at US\$2 billion. The order highlighted Avolon's commitment to sustainability and its position as an industry leader and innovator. Since announcing that order, Avolon placed the entirety of its VX4 orderbook with leading global airlines

## **Avolon at a Glance**

- From a standing start, Avolon has grown into the second largest aircraft lessor with total assets of over US\$30 billion
- As of 30 June 2022, Avolon has an owned, managed and committed fleet of 851 aircraft, serving 146 airline customers in 62 countries

## **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 second largest aircraft leasing business with an owned, managed and committed fleet, as of 30 June 2022 of 851 aircraft.

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