



## 2021 FIRST QUARTER RESULTS

### Avolon ends Q1 with over \$7 billion of available liquidity

Dublin | 29 April, 2021: Avolon, the international aircraft leasing company, announces results for the first quarter ('Q1') of 2021.

#### 2021 FIRST QUARTER | FINANCIAL HIGHLIGHTS

US\$ MILLION	Q1 2021	Q1 2020	CHANGE
Lease Revenue	470	644	(174)
Net (Loss)/Income	(83)	141	(224)
Total Available Liquidity	7,057	5,539	1,518
Total Assets	31,099	32,266	(1,167)
Secured Debt / Total Assets	23%	22%	1%
Net Debt to Equity	2.4x	2.3x	0.1x

- Delivered \$470 million of lease revenue during the quarter and generated over \$117 million of net cash from operating activities in the quarter;
- Ended the quarter with total available liquidity of approximately \$7.1 billion, including \$2.2 billion of unrestricted cash and \$4.8 billion of undrawn debt facilities;
- Raised \$1.5 billion of senior unsecured notes at historically low coupon rates of 2.125% and 2.75% for 2026 and 2028 maturities respectively; and,
- Ended the quarter with a secured debt to total assets ratio of 23%, and \$17.4 billion of unencumbered assets.

#### 2021 FIRST QUARTER | OPERATING HIGHLIGHTS

- Owned and managed fleet of 578 aircraft at end of Q1, with total orders and commitments for 262 fuel-efficient, new technology aircraft;
- Average owned fleet age of 5.4 years with an average remaining lease term of 6.7 years;
- 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;
- Delivered a total of 8 new aircraft to 6 customers and transitioned 3 aircraft to follow-on lessees;
- Agreed an option to defer 34 single aisle and 3 twin aisle orderbook commitments from the 2022/23 period to 2025 and beyond; and,
- Total of 146 airline customers operating in 61 countries.



**Dómhnaí Slattery, Avolon CEO, commented:** *“While the recovery continues to be uneven, the worst effects of the pandemic on aviation are behind us. As we move towards summer it is clear that the recovery of the sector is firmly underway across the globe. We are seeing definitive signs that demand is increasing in the US and Chinese domestic markets – the two largest domestic markets in the world – with air traffic numbers in those markets projected to reach pre-pandemic levels over the coming months.*

*The increase in domestic air travel demand and rollout of vaccine programs across the globe will continue to fuel the recovery. As we move into the second half of this year, we expect a material uptick in air travel in domestic markets, followed by intra-regional recovery, with the sector to experience a more substantial global recovery from 2022 onwards.*

*As the recovery takes hold there will be more growth opportunities in the market. Avolon’s strong liquidity position, coupled with our low leverage and minimal near-term debt maturities, means we are well placed to take advantage of such opportunities.”*

**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.

Website: [www.avolon.aero](http://www.avolon.aero)  
Twitter: [@avolon\\_aero](https://twitter.com/avolon_aero)

Ross O’Connor  
Head of Capital Markets  
[roconnor@avolon.aero](mailto:roconnor@avolon.aero)  
T: +353 1 231 5818

Emmet Moloney  
Head of Communication  
[emoloney@avolon.aero](mailto:emoloney@avolon.aero)  
T: +353 1 556 4429

Jonathan Neilan  
FTI Consulting  
[avolon@fticonsulting.com](mailto:avolon@fticonsulting.com)  
M: +353 86 231 4135