

OUR RESPONSIBILITY
OUR SUSTAINABILITY
REPORT 2024



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OUR VISION

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 are committed to supporting the decarbonisation of the aviation sector, to maintaining an attractive and inclusive workplace, and to investing back into the communities in which we operate.



INTRODUCTION



CEO MESSAGE



Dear Stakeholders,

Avolon's journey supporting the sustainability agenda and the decarbonisation of aviation continued to make significant progress in 2024. We operate a business which places social responsibility and strong governance at its core.

Avolon shares the sector's ambition to hit net zero CO₂ emissions by 2050, and we recognise the huge challenge this involves, driven by the level of investment and coordination required. We are proud to have taken a leadership role on sustainability issues amongst the lessor community.

This report provides an update on our five core sustainability commitments:

- To ensure our portfolio is over 75% new-technology aircraft by the end of 2025
- To be a thought leader on future technologies
- To be net zero in our own operations by 2025
- To ensure a diverse and inclusive workforce and management team
- To continue to develop our CARE programme

I'm pleased to say we are making strong progress on these commitments, and we continue to focus on using our expertise to connect capital with our customers to drive the transformation of aviation. Avolon is investing over \$29 billion in new-technology aircraft to be delivered out to 2032.

The report also outlines the many projects and activities which our team engages in throughout the year to make progress on our sustainability goals.

Our corporate culture, as expressed by our TRIBE values, guides our behaviour, our high standards of corporate governance, and how we interact with our industry stakeholders. We seek to enhance our working environment to motivate our team and promote a culture where our people can positively shape the future of our industry.

Looking ahead, the ESG landscape is evolving rapidly, and we are making good progress on planning for the requirement that we report next year in line with the European Union's Corporate Sustainability Reporting Directive (CSRD).

Avolon will rise to the challenge to maintain its leadership position on sustainability issues while widening and deepening our collaboration with stakeholders that will be key to making progress on aviation's emissions reduction commitments.

Andy Cronin

Chief Executive Officer



ABOUT US

ONE OF THE LARGEST GLOBAL LESSORS

With an owned, managed, and committed fleet of 1,129 commercial aircraft (including 116 aircraft from our acquisition of Castlelake Aviation Limited) and assets of over \$33.6 billion, Avolon is one of the largest lessors in the world. We have a full-service platform with deep expertise in managing each phase of the aircraft leasing life cycle.

245 EMPLOYEES ACROSS 5 OFFICES

Our team, our TRIBE, is the key differentiator for our business. We have relentlessly focused on developing, motivating, and retaining skilled colleagues. We are dedicated to working as a team to support our customers and deliver for our investors and shareholders.

ATTRACTIVE FLEET OF NEW TECHNOLOGY AIRCRAFT

We invest in the youngest and most fuel-efficient aircraft available today and we use our capital to back new technologies that will deliver further fuel efficiencies in the future. Our orderbook of 455 aircraft is entirely new-technology.

140 CUSTOMERS IN 59 COUNTRIES

Along with our people, our customer relationships are our greatest asset. As the aviation sector manages the challenges of rapid growth and supply shortages we are working closely with customers to ensure they can implement their fleet expansion and passenger growth plans.

INVESTMENT GRADE RATINGS

We maintain investment grade ratings with four rating agencies, and in 2024 were upgraded to positive outlook by Moody's. While these ratings are driven by our strong market position, low leverage and strong liquidity, they also reflect our broader risk management approach as discussed in this report.





ABOUT US

(continued)

OUR TRIBE VALUES

Our corporate values - embodied in the acronym TRIBE - form the basis of how we run our business and how we interact with one another and our stakeholders. Our TRIBE is who we are and what unites us as a company.

TRIBE



TRANSPARENCY

Transparency is to operate in a way that it is easy for others to see what we are doing and why we are doing it.

It is the sharing of information, clear communication, being fair, honest and trustworthy.



RESPECT

Respect for ourselves guides our morals; respect for others guides our manners.

At Avolon, we command respect in the workplace, in our internal and external relationships and in ourselves.



INSIGHTFULNESS

Insightfulness means creating solutions and identifying opportunities by thinking "outside of the box".

Insightfulness drives consistent learning and enables us to continually strive to make better decisions.



BRAVERY

Bravery means maintaining our individuality and integrity. It is displaying leadership, showing decisiveness and having self-motivation. It is about taking measured risks and constantly looking to innovate.



EBULLIENCE

Ebullience is the feeling that we can achieve almost anything, but most importantly, have fun along the way.

We approach each transaction and each relationship as a new and exciting challenge, we are proud of what we do and ensure that we enjoy doing it.



OUR RESPONSIBILITY

THE CLEAR STRATEGY AND TARGETS WE HAVE IN PLACE FOR SUSTAINABILITY ARE INDICATIVE OF ITS IMPORTANCE TO AVOLON

Collaboration is key if the industry is to achieve its ambitious goal of net zero CO₂ emissions by 2050. We endeavour to be a leader not only in how we conduct our business, but also in how we interact with our stakeholders and leverage our broad influence and global reach to be a thought leader.

OUR SUSTAINABILITY STRATEGY PILLARS:

CLIMATE ACTION

We aim to protect our environment

OUR PEOPLE & OUR COMMUNITY

We care for our people and community

GOVERNANCE EXCELLENCE

We are a responsible business

GOVERNANCE OF SUSTAINABILITY

RESPONSIBILITY FOR MANAGING RISKS

Ultimate responsibility for management of risk and strategy lies with the Avolon Board of Directors. However, day-to-day management of risk is the responsibility of internal departments, with ESG risk and strategy coordinated by the VP Sustainability.

RISK MANAGEMENT COMMITTEE

Our Risk Management Committee meets quarterly to consider capital, portfolio, operational and ESG risks.

SUSTAINABILITY STEERING COMMITTEE

Working with the Sustainability Steering Committee as well as the wider organisation, the VP Sustainability develops and drives progress on our Sustainability agenda to accelerate the decarbonisation of aviation and ensure Avolon maintains its leadership position on Sustainability issues.



SUPPORT FOR THE SUSTAINABLE DEVELOPMENT GOALS

WE CONTINUE OUR COMMITMENT TO SUPPORT THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS, WHICH CONSTITUTE A UNIVERSAL CALL BY THE UN TO END POVERTY, PROTECT THE PLANET AND IMPROVE THE LIVES AND PROSPECTS OF EVERYONE, EVERYWHERE BY THE TARGET DATE OF 2030



UNITED NATIONS (UN) GOALS TARGETED

CLIMATE ACTION



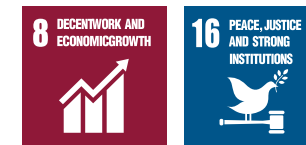
The decarbonisation of aviation requires new technologies. We will invest in innovation and support new technologies that can reduce the carbon emissions from commercial aviation, reduce climate change and improve life on land.

OUR PEOPLE & OUR COMMUNITY



Education, good health and embedding diversity and inclusion (D&I) are core elements of our Caring for Our People and Our Community pillars. We aim to provide highly engaging work for our employees and to care for their physical and mental health.

GOVERNANCE EXCELLENCE



By conducting business responsibly and aiming for the highest standards of corporate governance, we continue building a sustainable business.



SUSTAINABILITY HIGHLIGHTS



NEW-TECHNOLOGY AIRCRAFT

64% of our delivered fleet by value. Investing over \$29 billion in new-technology aircraft to be delivered out to 2032



PEOPLE

Developed line manager capability by running two further cohorts of our Accelerate Leadership programme



SUSTAINABILITY LEADERSHIP

VP Sustainability assumes position as Chair of the Aircraft Leasing Ireland (ALI) Sustainability Committee



HYDROGEN

Avolon partners with Airbus through its ZEROe Project to explore the future of hydrogen aviation



CLEAN TECH

LOI to finance a BETA CX300 electric aircraft on lease to Air New Zealand



NET ZERO 2025 COMMITMENT ACHIEVED

Compensated for our residual emissions through carbon credits purchased from high quality providers; commissioned roof top solar panels for Dublin HQ



DIVERSITY & INCLUSION

Delivering on our D&I roadmap and embedding cultural change, with a focus in 2024 on empowering Women in Avolon



CSR

First ever customer CARE Day with Cebu Pacific



2025 IS THE MILESTONE TO HIT OUR INITIAL COMMITMENTS MADE IN 2022, AS WE MAP OUR FUTURE SUSTAINABILITY PATHWAY

OUR COMMITMENTS

OUR PROGRESS

1

ENSURE >75% NEW-TECHNOLOGY AIRCRAFT BY END OF 2025

- 64% new-technology at year end, continued progress towards our 75% target
- Acquisition of new-technology aircraft in Castlake portfolio in 2025 strengthens this commitment
- Dependent on the pace of delivery of our orderbook, which has been subject to delays at Boeing and Airbus
- Levers available to achieve target include airline sale-and-leaseback and trading opportunities

2

BE A THOUGHT LEADER ON FUTURE TECHNOLOGIES

- Avolon partnered with Airbus to collaborate on ZEROe and explore the future of hydrogen aviation
- Clean tech partnership with Air New Zealand to advocate for the development, adoption, and scaling of clean aviation technologies as well as an LOI to finance an electric aircraft
- Continued engagement on Vertical eVTOL partnership and as member of Advisory Board of Heart Aerospace
- Publication of 2025 Outlook Paper reviewing key industry trends including sustainability
- Founding partner of Innovate for Ireland, supporting world-class PhD research in Ireland into national and global challenges such as climate change and climate adaptation

3

NET ZERO IN OUR OWN OPERATIONS BY 2025

- Achieved this commitment one year early with the purchase of nature-based carbon credits from established, high integrity projects
- 2025 plan to explore further high-quality carbon credits with strategic partners
- Commissioned the installation of solar panels on the roof of Dublin headquarters, reducing our demand for grid energy
- Substantially mitigated own emissions through energy efficiency adoption and renewable energy purchases

4

ENSURE A DIVERSE & INCLUSIVE WORKFORCE AND MANAGEMENT

- Continued implementation of the D&I strategy we refreshed in 2023
- Sponsorship: Women@ISTAT, ISTAT Rising Executives, Advancing Women in Aviation Roundtable (AWAR)
- Accelerate leadership programme achieving a strong impact on our people development agenda
- Joined the 30% Club, a global campaign committed to achieving a minimum of 30% gender balance at all senior decision-making levels

5

CONTINUE TO DEVELOP OUR CARE PROGRAMME

- Employees voted to form strategic partnerships with charities focussed on Homelessness and Children & Youth at Risk
- First CARE Day with a customer working with Cebu Pacific to support under-privileged children in the Philippines



MATERIALITY



FORMS OF STAKEHOLDER ENGAGEMENT

OUR APPROACH TO STAKEHOLDER ENGAGEMENT CONTINUES TO EVOLVE AS WE PREPARE FOR THE IMPLEMENTATION OF THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD) IN 2025

IN 2023, WE CONDUCTED STAKEHOLDER ENGAGEMENT ACROSS:

- Airline customers
- Employees
- Shareholders, lenders and investors
- OEMs / Suppliers
- Our Community
- Industry Associations

ENGAGEMENT

AIRLINE CUSTOMERS

Our global Origination team, Technical team, and Risk team interact with our airline customers on a regular basis to discuss fleet transition plans, business strategy, and industry developments, in addition to delivering and redelivering aircraft.

EMPLOYEES

We maintain a flat organisational structure where employees have access to senior management. We organise regular CEO calls, annual engagement surveys, 30/30 career and performance conversations for every employee. We work in cross functional deal teams and share knowledge in regular team discussions. Every employee has the opportunity to engage with our CARE, Fit for Purpose (FFP) and D&I committees and are encouraged to share their innovative ideas.

SHAREHOLDERS, LENDERS & INVESTORS

We hold quarterly and ad-hoc Board meetings with our Shareholders. Our capital markets and investor relations team engage with our banking partners and our debt investors on a regular basis and through quarterly earnings calls, conferences and in-person meetings.

MANUFACTURERS/ SUPPLIERS

Our suppliers comprise of a relatively small group of aircraft, engine and parts manufacturers, aircraft maintenance service providers and professional services firms. Due to the focused nature of our business, we maintain dedicated teams to manage supplier relationships. We onboard new suppliers using our Business Partner Code of Conduct.

OUR COMMUNITY

Through our corporate social responsibility programme - CARE - we support a number of local and international charities financially and with our time. Focus areas include youth, education, health, and tackling social disadvantage. Many of our initiatives are employee-led and we actively encourage participation in office CARE days.

INDUSTRY ASSOCIATIONS

We support industry associations who engage with governments and regulators on a regular basis. Examples include ISTAT, Aircraft Leasing Ireland (ALI), and the Aviation Working Group (AWG) where our senior leadership hold board and committee positions.

CORE THEMES

- New technology orderbook
- Capital funding for sale and leaseback transactions
- Future technologies
- Industry thought leadership
- Sustainability initiatives

- Career development
- Company objectives
- Sustainability agenda
- Diversity & inclusion
- Fitness of mind & body

- Fleet strategy and transition to new aircraft
- Corporate governance and independence from shareholders
- Company performance
- Credit rating
- Industry outlook

- Fleet strategy and transition to new technology aircraft
- Strategy for investing in new technologies
- Aircraft supply and demand
- Recycling waste
- Sustainability policy initiatives
- Delivery delays due to supply chain constraints

- Diversity & inclusion
- Social innovation
- Support for UN development goals
- Crisis relief
- Our environmental footprint
- Entrepreneurialism

- Our environmental strategy
- Contributions to policy debate
- Aviation industry's strategy to decarbonise
- Diversity & inclusion strategy
- Developing talent in the industry



MATERIALITY ASSESSMENT

WE PERFORMED A MATERIALITY ASSESSMENT TO RANK OUR MATERIAL TOPICS IN ORDER OF IMPORTANCE FOR BOTH STAKEHOLDERS AND AVOLON. THE DIAGRAM BELOW SHOWS THE RELEVANT IMPORTANCE OF OUR MATERIAL TOPICS. WE IDENTIFIED 25 ECONOMIC, ENVIRONMENTAL, SOCIAL AND GOVERNANCE TOPICS WHICH WE BELIEVE ARE MATERIAL TO OUR STAKEHOLDERS IN FORMING A SOUND AND REASONABLE ASSESSMENT OF OUR ORGANISATION



THE MATERIALITY ASSESSMENT WAS CONDUCTED TO GUIDE US ON THE ISSUES THAT ARE MOST IMPORTANT TO OUR STAKEHOLDERS.

Our materiality assessment has also taken input from:

- A gap assessment prepared by an external advisor
- Employees with responsibility for managing stakeholder relationships
- Stakeholder communications, in particular the ESG and sustainability reports of our customers, investors and suppliers
- ESG questionnaires received from stakeholders
- Participation at industry conferences
- Industry best practice and professional guidance on material ESG issues



MATERIAL TOPICS & MANAGEMENT APPROACH



MATERIAL TOPIC	BOUNDARY	MANAGEMENT APPROACH
Valuation / Profitability	Avolon, shareholders, lenders, investors	Quarterly Audit Committee, Risk Management Committee and Board meetings; transparent quarterly earnings reports to investors.
Asset Risk Management	Avolon, shareholders, lenders, investors	Proprietary models developed to assess asset liquidity and future value retention prospects.
Counterparty Risk Management	Avolon, customers, shareholders, lenders, investors	Proprietary models, financial and strategic analysis and customer dialogue to assess risk of default for each customer.
Shareholder Governance Framework	Avolon, shareholders, lenders, investors	Comprehensive Shareholder Agreement strict provisions regarding related party transactions.
Liquidity and Funding	Avolon, shareholders, lenders, investors	Investment grade rating provides continued access to US bond market. Liquidity is maintained in excess of rating agency metrics.
Supplier and Customer Relationships	Avolon, OEMs, suppliers, shareholders, lenders, investors	Dedicated customer engagement team covering each customer and supplier.



Climate Change	Avolon, customers, our community	Invest in young fuel-efficient new technology aircraft, back future technologies, support R&D of SAF production in Ireland, reduce and mitigate own emissions, and actively engage in policy debate.
Own GHG Emissions	Avolon, industry groups, our community	Energy-efficient offices, utilise power from renewable sources.
Operational Efficiencies	Avolon, our community	Energy-efficient offices with sensor LED lighting, promote use of personal electronics over paper printing.
Waste Management & Recycling	Avolon, our community	Segregated recycling policy across all offices. Participated in Return for Children recycling initiative to raise funds for six Irish children's charities.
Water Management	Avolon, our community	Operate a water management system to minimise the water consumption in daily operations and use technology such as touchless taps and occupancy sensors.



MATERIAL TOPICS & MANAGEMENT APPROACH (continued)



MATERIAL TOPIC	BOUNDARY	MANAGEMENT APPROACH
Human Rights	Avolon, employees, our community	Avolon Code of Conduct; Business Partner Code of Conduct updated and published during 2024.
Community Engagement & Charity	Avolon, our community	Our CSR programme CARE actively engages with charities, community organisations and NGOs.
Employee Engagement & Development	Avolon, employees	Weekly employee communications, annual employee Engagement Survey, focus on personal development, Accelerate leadership programme.
Diversity & Inclusion	Avolon, employees, our community	Our D&I initiatives actively engage stakeholders across our Colleagues, Customers and Communities.
Succession Planning	Avolon, employees	Comprehensive succession plan executed with an emphasis on technical and management skills.
Employee Remuneration & Incentives	Avolon, employees, shareholders	Remuneration packages benchmarked against market, comprehensive non-financial benefits.
Employee Health & Safety	Avolon, employees	Health & safety policy implemented across all offices.



Business Ethics and Compliance	Avolon, employees, shareholders, lenders, investors	Code of Conduct based on TRIBE values. Business Integrity team oversees broad compliance policy framework.
Business Transparency	Avolon, shareholders, lenders, investors	Quarterly audit committee, risk committee and board meeting; transparent quarterly earnings reports to investors.
Information Security	Avolon, customers, employees	Comprehensive policies and procedures in place to manage information security risk with a focus on regular employee training.
Supply Chain Compliance	Avolon, OEMs, & suppliers	Business Partner Code of Conduct updated and published during 2024.
Work Practices	Avolon, employees, shareholders	Employee Code of Conduct in place.
Internal Audit & Controls	Avolon, shareholders, lenders, investors	Comprehensive internal audit programme outsourced to a highly reputable professional services firm.
Business Continuity Planning	Avolon, employees, shareholders, lenders, investors	Comprehensive business continuity plan implemented during COVID-19 with no material issues.



OUR 2024 DOUBLE MATERIALITY ASSESSMENT

IN 2024, AVOLON COMPLETED A DOUBLE MATERIALITY ASSESSMENT (“DMA”) WHICH IS AN ESSENTIAL STEP TOWARDS ACHIEVING CSRD COMPLIANCE. THIS ENABLED US TO IDENTIFY HOW OUR OPERATIONS IMPACT PEOPLE AND THE ENVIRONMENT THROUGHOUT OUR VALUE CHAIN AS WELL AS CONSIDERING HOW EXTERNAL FACTORS IMPACT THE FINANCIAL VALUE OF AVOLON

OUR DMA COMPRISED THE FOLLOWING STEPS:

1. CONTEXT MAPPING

To understand how Avolon conducts its business, the first step was to analyse and document Avolon's business context, including mapping its value chain and identifying stakeholders.

2. IDENTIFICATION OF SUSTAINABILITY MATTERS

Next, we completed an internal and external documentation review to identify a preliminary list of Sustainability Matters.

3. DETERMINATION OF MATERIAL TOPICS

Impacts, Risks, and Opportunities (“IROs”) were identified for the preliminary list of Sustainability Matters across the value chain: Upstream (e.g., Avolon suppliers); Own Operations (e.g., Own workforce); Downstream (e.g., Avolon customers). Next, internal Subject Matter Experts (“SMEs”) assessed IROs based on the European Sustainability Reporting Standards (“ESRS”) parameters for impact and financial materiality. Stakeholders scored the preliminary Sustainability Matters across time horizons.

4. VALIDATION AND SIGN OFF

The results were validated by Internal SMEs and Stakeholders. The process was then reviewed by the Sustainability Steering Committee and approved by the Audit Committee to ensure alignment with the company's strategic objectives.

Sustainability Matters across the three pillars of Environmental, Social and Governance (ESG) were identified as material matters for Avolon to be reported in 2026 for financial year 2025. These topics are existing strategic areas of sustainability focus for Avolon as previously identified in the 2023 Materiality Assessment and confirmed in the DMA.

For all material Sustainability Matters, disclosures in accordance with the CSRD will be fully covered as of financial year 2025 reporting. Following the DMA, a gap assessment and roadmap report was prepared to detail our reporting requirements and the next steps required to fulfil these obligations.

We have now entered into a transitional phase as a dedicated CSRD implementation project has been launched that will continue through 2025. We expect our Sustainability Report to evolve in accordance with the requirements of CSRD.

2024

Q1: Avolon starts preparations for CSRD reporting from FY-25

Q3: DMA process complete

July 2024: CSRD legislation transposed into Irish law

Q4: CSRD Readiness Project (Phase 2) launched

2025

Q1: Commence data collection for CSRD reporting purposes

H2: Commence obtaining Limited Assurance

2026

Q1: Publish FY-25 Annual Report including CSRD disclosures



INTRODUCTION

MATERIALITY

CLIMATE ACTION

OUR PEOPLE & OUR COMMUNITY

GOVERNANCE EXCELLENCE



CLIMATE ACTION



INTRODUCTION

WHILE CONSIDERABLE PROGRESS IS STILL REQUIRED, EFFORTS BY AIRCRAFT LESSORS SHOW THAT THE AVIATION INDUSTRY IS COMMITTED TO REDUCING ITS CARBON FOOTPRINT AND MITIGATING THE IMPACT OF AIR TRAVEL ON THE ENVIRONMENT

THE DEFINING CHALLENGE OF OUR GENERATION

The effects of climate change are already having a clear impact on our planet. They will only become more severe if we do not take action to mitigate the causes. Climate change is the defining challenge of our generation and requires a globally coordinated response.

OUR APPROACH

Our Environmental action approach at Avolon is viewed through the lens of our fleet composition and our direct emissions. Since inception, Avolon has focused on maintaining a young, fuel-efficient fleet which is easily marketable and minimises residual value risk. As a result, the aircraft we acquire are the most fuel-efficient models in production. This has led us to become one of the most environmentally efficient aircraft leasing companies globally.

A focus of our operations has been to locate in highly energy-efficient offices, to seek further ways to reduce our energy consumption and waste, and to balance our emissions that cannot be eliminated. There is renewed focus to accelerate the progress towards decarbonisation. Our support of climate action has meant that we have achieved our commitment to balance the emissions generated from our own operations one year early through the purchase of nature-based and community-led carbon credits. From 2025, we will also generate a proportion of our energy on-site at our Dublin headquarters through the installation of solar panels.

THE NEXT 10 YEARS ARE KEY

Aircraft leasing companies play a significant role in the aviation industry and are taking steps to address the carbon emissions associated with air travel. In Ireland, the industry's response is spearheaded by Aircraft Leasing Ireland (ALI) with initiatives including the support of research and development of SAF production and e-learning tools to increase climate literacy across all leasing companies. At its Global Aviation Sustainability Day in November 2024, ALI called for the expedited development of book-and-claim accounting under voluntary and compliance reporting frameworks to enable both production economies of scale and global access to SAF.

Avolon's industry position as a top aircraft lessor globally demands that we use our expertise, our relationships, and our capital to help drive the decarbonisation of aviation. While many challenges lie ahead, they also present a significant opportunity to take bold and meaningful action on climate change to build a more sustainable future for all.



AVIATION'S IMPACT ON THE ENVIRONMENT

ECONOMIC BENEFITS

Aviation is an essential sector connecting people and economies. Aviation supports 1% of global GDP directly and 4% indirectly by enabling connections that are integral to families, businesses, and cultural exchange. Air travel is the world's rapid transport network, essential for trade, business, tourism, and economic growth. In 2024, an estimated five billion passengers were transported globally across more than 67,000 routes. Aviation's total global economic impact is \$4.1 trillion and the industry supports c.87 million jobs worldwide. Stimulating tourism in developing countries, supporting labour migration that drives growth and remittances, and reducing travel times where ground transportation alternatives do not exist are just some of the benefits aviation brings.

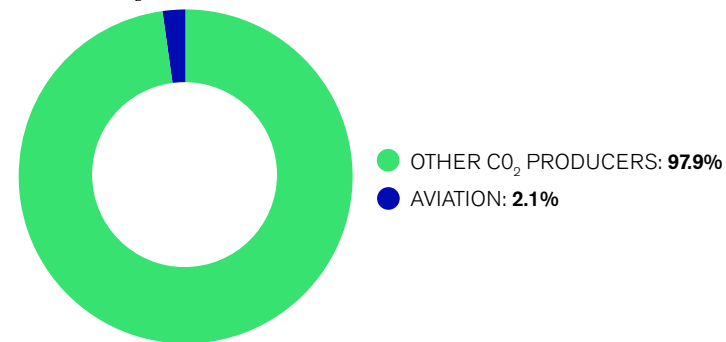
CONTINUED GROWTH

Over the last 20 years, aviation has grown at an approximate rate of 4-5% per annum. Growth is expected to continue, driven by expanding middle classes in emerging economies and the continued rise of low-fare airlines that stimulate new demand. Without increasing the pace of decarbonisation from the current 2% reduction in CO₂ emissions per passenger mile per annum, emissions from aviation will continue to rise.

ENVIRONMENTAL IMPACT

Aviation's role is increasingly being challenged due to its contribution to global climate change. The industry currently represents approximately 2% of global CO₂ emissions and 13% of all emissions from the transport sector.

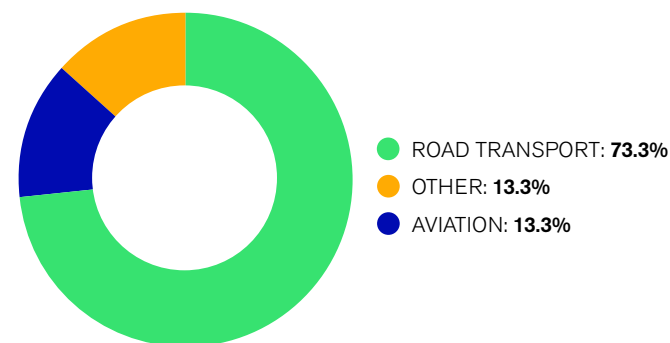
GLOBAL HUMAN-INDUCED
CO₂ EMISSIONS



2.1%

THE GLOBAL AVIATION INDUSTRY PRODUCES AROUND 2.1% OF ALL HUMAN-INDUCED CO₂ EMISSIONS

CO₂ EMISSIONS FROM
ALL TRANSPORT



13%

AVIATION IS RESPONSIBLE FOR 13% OF CO₂ EMISSIONS FROM ALL TRANSPORT SOURCES COMPARED TO 73% FROM ROAD TRANSPORT

80%

AROUND 80% OF AVIATION CO₂ EMISSIONS ARE EMITTED FROM FLIGHTS OF OVER 1,500KM FOR WHICH THERE IS NO PRACTICAL ALTERNATIVE MODE OF TRANSPORT



INDUSTRY RESPONSE

THE AVIATION INDUSTRY IS MAKING CLEAR COMMITMENTS TO PROGRESS THE SUSTAINABILITY AGENDA

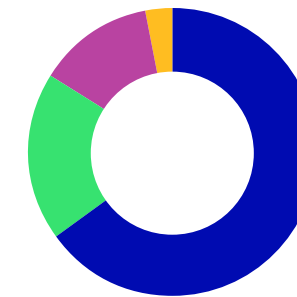
IN THE PAST DECADE:

- The aerospace sector has spent over \$150bn in efficiency-related R&D
- Twelve new (and significantly more efficient) aircraft types have entered service
- More than 800,000 flights have now taken off using Sustainable Aviation Fuel (which was not certified until 2011)
- The world's first CO₂ standard for aircraft and the first carbon pricing mechanism for a single global sector were negotiated and adopted at the International Civil Aviation Organisation (ICAO)
- IATA and ICAO both made clear commitments to emissions reduction through their commitment to net zero CO₂ emissions and adopting a long-term aspirational goal (LTAG) for international aviation of net zero CO₂ emissions, both in the 2050 timeframe

By any measure, this reflects significant progress in the decarbonisation of aviation.

MEANWHILE, IN 2024 IATA:

- Published its latest Finance and Policy Roadmaps which provide the most comprehensive and detailed view of the required investment, policy sequencing and global collaboration required to reach net zero CO₂ emissions by 2050
- Announced a platform to link SAF suppliers and airlines to accelerate the uptake of SAF by the industry by enabling transparent accounting of SAF usage and lifecycle emissions reduction
- Hosted a procurement event offering Eligible Emissions Units (EEUs) to enable airlines to meet their offsetting requirements under CORSIA



CONTRIBUTING TO ACHIEVING NET ZERO CARBON IN 2050

- SUSTAINABLE AVIATION FUEL: **65%**
- OFFSETTING / CARBON CAPTURE: **19%**
- NEW TECHNOLOGIES: **13%**
- INFRASTRUCTURE / OPERATIONS: **3%**

Source: Air Transport Action Group; Waypoint 2050 report (December 2024) and Aviation Benefits Beyond Borders report (September-2020); iata.org



BY 2050

Net Zero CO₂ emissions.

BY 2030

5% less carbon intensive fuel, compared to today's fossil fuels.



21.5%

Reduction in CO₂ emissions per seat in the past 10 years.



1.5X FASTER

In the past 20 years the aviation industry has reduced emissions 1.5 times faster than the global economy.



INDUSTRY RESPONSE - AIRCRAFT LEASING IRELAND

THE AVIATION INDUSTRY IS MAKING
CLEAR COMMITMENTS TO PROGRESS
THE SUSTAINABILITY AGENDA



In October 2022, ALI launched its Sustainability Charter which sets out comprehensive environmental, social and governance principles for aircraft lessors, based upon the aviation industry's ambition to achieving net zero CO₂ emissions by 2050 and ALI's strong desire to be part of the solution. Avolon is a proud signatory of the Charter. Our Chief Risk Officer Jim Morrison is a member of the ALI Steering Committee and our VP Sustainability, Alison O'Connor, is the Chair of the ALI Sustainability Committee.

In 2024, other Sustainability initiatives driven by ALI included the announcement of support for the expedited development of book-and-claim accounting under voluntary reporting and compliance frameworks. The concept of "book-and-claim" enables both production economies of scale and global SAF purchases.

No matter their location, a book-and-claim system will enable operators to purchase verified SAF credits without the requirement to transport SAF to their location. This chain of custody mechanism allows for the separation of the environmental credit from the physical flow of fuel, enabling lifecycle carbon emission reductions regardless of geographic limitations.



ALI held its annual Global Aviation Sustainability Day on November 12, 2024. The event hosted over 300 attendees and our CEO Andy Cronin represented Avolon on the Leaders' panel.



ALI SUSTAINABILITY CHARTER



FOCUS ON YOUNG FUEL-EFFICIENT AIRCRAFT

WE BELIEVE THAT THE MOST IMPACTFUL NEAR-TERM ACTION AIRLINES CAN TAKE TO REDUCE THEIR CARBON INTENSITY IS TO OPERATE THE YOUNGEST, MOST FUEL-EFFICIENT AIRCRAFT AVAILABLE IN THE MARKET

OUR NEW-TECHNOLOGY ORDERBOOK

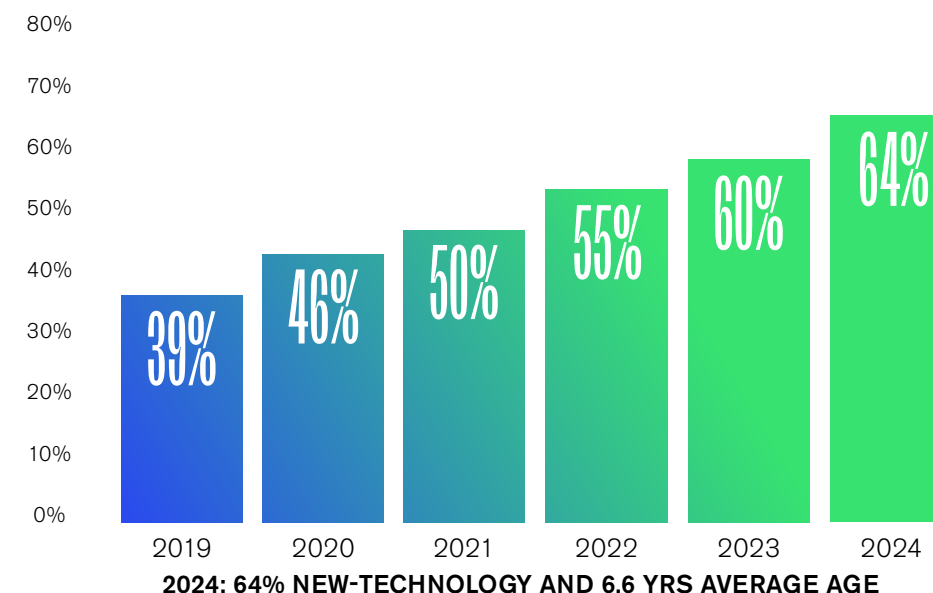
New-technology aircraft use the most advanced materials, engine design, and manufacturing processes to improve the aircraft's fuel efficiency, as well as reducing hazardous carbon, nitrogen oxide and other emissions, including noise footprint.

In 2022, we committed to increasing the proportion of our fleet invested in new-technology to 75% by year end 2025. Achieving this target will be dependent on the pace of delivery of our orderbook, which has been subject to delays at Boeing and Airbus. The acquisition of the Castlelake Aviation Limited portfolio improves this metric and we retain other levers to achieve this goal, subject to market conditions. The 200 aircraft we ordered in 2023 will help grow our new-technology fleet beyond 75% in the years ahead, with Avolon investing over \$29 billion in new-technology aircraft to be delivered out to 2032.

Our direct orderbook of 455 aircraft is entirely comprised of new-technology aircraft with advanced design features. By investing in these aircraft, which have greater fuel efficiency and emit fewer emissions, we are helping our customers reduce their global environmental footprint. In addition, our strong balance sheet and orderbook supports customers as they transition to new-technology fleets.

The need to replace ageing aircraft is an important driver of new aircraft demand as airlines focus on fleet modernisation. Aligned with the needs of our customers, reduced fuel consumption, emissions and noise are our priority when ordering aircraft. By focusing on these qualities, we are increasing the proportion of aircraft with improved environmental performance in the world's fleet.

OUR TRANSITION TO NEW-TECHNOLOGY AIRCRAFT (% OF FLEET)



YE25 FLEET COMPOSITION TARGET

75%

NEW-TECHNOLOGY AIRCRAFT





BACKING LOW-EMISSIONS AVIATION

SUPPORTING AIRLINE PARTNERS IN THEIR DECARBONISATION JOURNEY & ACCELERATING LOW-EMISSIONS FLIGHT



AVOLON'S ROLE

Collaborating with innovators and airlines across our network is how we can deliver the most value to progress decarbonisation technologies. Avolon focuses on how these new technologies can be scaled through commercialisation, adoption and the availability of competitive financing.

PUSHING BOUNDARIES WITH MANUFACTURERS TO SUPPORT AVIATION'S DECARBONISATION ROADMAP

Avolon continues to expand the scope of its decarbonisation technology collaboration program. Continuing to focus on eVTOLs, Avolon now actively engages with several manufacturers of larger (5+ seats) Conventional Take-off and Landing Aircraft (CTOL), powered by new clean technologies including battery-electric, hybrid-electric and hydrogen.

COMMERCIALISING LOW EMISSIONS FLIGHT GLOBALLY WITH AIRLINE PARTNERS

Avolon continues to collaborate with its airline partners, including Air New Zealand, JAL, AirAsia, GOL, Air Greenland and Gözen Holding, through regular Joint Working Groups, strategically advancing the commercialisation of low emission flight in global urban centres and environmentally sensitive markets.

PIONEERING FINANCING SOLUTIONS FOR THE AIRCRAFT OF THE FUTURE

Avolon is working with manufacturers, financiers, and appraisers to encourage the development of the required building blocks for competitive and tailored financing solutions to enable scaling-up the adoption of clean technology aircraft.

BEING A RECOGNISED THOUGHT LEADER IN FUTURE AVIATION TECHNOLOGIES

Avolon contributed to the global discussion on future aviation technologies and their financing through participation in relevant industry panels, media briefings and aviation podcasts. Avolon also continues to participate on several clean technology manufacturer advisory boards and workshops to support such companies with Avolon's insights on aircraft commercialisation and financing.

CLEAN TECH AIRCRAFT PARTNERSHIPS

Avolon has established a position as an industry leader in new technologies with its investment in eVTOL manufacturer Vertical Aerospace and as a member of the Advisory Board of Heart Aerospace.

In 2024 Avolon focused on growing and bolstering these active clean tech partnerships to support Avolon and its airline partners' decarbonisation initiatives. These efforts have resulted in Avolon successfully executing partnership agreements with Airbus and Air New Zealand for clean tech aircraft.

Air New Zealand (ANZ): Battery-Electric Aircraft

- Agreed a memorandum of understanding to partner on research to support the commercialisation of clean tech aircraft
- Signed a first-of-its-kind Letter of Intent, for the Sale and Leaseback (SLB) of a CTOL electric cargo aircraft to be operated by ANZ, the BETA Alia CX300

Airbus: Hydrogen Aircraft

- Entered into a partnership agreement with Airbus to support the development of hydrogen-powered commercial aircraft through their ZEROe Project
- Investigating how future hydrogen-powered aircraft could be financed and commercialised, and how they might be supported by the leasing business model

HYDROGEN: FUELLING AVIATION'S LONG-TERM ZERO-CARBON GROWTH

Hydrogen fuel is the most energy-efficient way to power aircraft. While Liquid Hydrogen will not compete with kerosene on cost, it has a strong potential to compete with SAF, as it takes 3-4 times less energy to produce. There is a strong momentum behind investments in hydrogen projects, fuelled by climate and energy independence targets.

Globally, \$680 billion in hydrogen investments are planned by 2030, but an additional \$335 billion is needed for distribution and end user products, for use in sectors like aviation. By 2050, the IEA expects the aviation and maritime industries to consume a quarter of global low-carbon hydrogen, double their current share of oil. Hydrogen is a potential fuel for narrowbody aircraft and a key ingredient for synthetic SAF for future widebody flights.





INNOVATE FOR IRELAND

SUPPORTING WORLD-LEADING RESEARCH TO ADDRESS GLOBAL SUSTAINABILITY CHALLENGES

FOUNDING PARTNER

Avolon is a founding partner of Innovate for Ireland, which is a public-private sector partnership that aims to attract the world's leading research and entrepreneurship talent to Ireland to conduct advanced, multidisciplinary PhD research to address the world's global sustainability challenges. The ambition of Innovate for Ireland is to place Ireland at the epicentre of global sustainability innovation.

In January 2024, Innovate for Ireland was announced as a 'Flagship Initiative' in the Government's global talent and innovation strategy – Global Citizens 2030.

Over the next decade, it is envisioned that Innovate for Ireland will fund up to 1,200 doctoral scholarships that will attract talented students (iScholars) who may otherwise not have considered pursuing a PhD or considered Ireland as a research destination for their doctoral studies. The Irish Government has agreed to match private-sector funding contributed by companies including Avolon to create this scholarship fund.

THE iSCHOLAR PROGRAMME

In 2025, Innovate for Ireland will recruit the first cohort of iScholars to the programme. These will be outstanding researchers with entrepreneurial qualities and a passion for sustainability.

iScholars will undertake advanced doctoral research at higher education institutions throughout Ireland pursuing research projects to address national and global challenges such as climate change and climate adaptation.

In addition, iScholars will undertake a world class, nationally delivered, multi-year, experiential personal and professional development programme to equip them to thrive as entrepreneurial leaders and collaborators who are catalysts for innovation and sustainable growth. They will also participate in a cross-sectoral community of innovation leaders – building academic, professional and community networks that will amplify the impact of the Innovate for Ireland initiative.

DRIVING SUSTAINABILITY THOUGHT LEADERSHIP

The idea for Innovate for Ireland was originally conceived by Avolon's former Chief Executive Dómhnaig Slattery, and Avolon's Chief People Officer Ciara Ruane currently sits on the Board of Innovate for Ireland. Innovate for Ireland will be delivered by Research Ireland and Global Innovators Ireland, in partnership with academic and industry partners.





CIRCULAR ECONOMY – REUSE & RECYCLE

WE CONSIDER THE FULL LIFE CYCLE OF EACH AIRCRAFT TO SUPPORT OUR COMMITMENT TO SUSTAINABILITY



REUSE: FREIGHTER CONVERSION

We seek to extend the life of a proportion of our aircraft through freighter conversion opportunities, which reduces the impact of aircraft decommissioning on the environment and replaces more polluting older generation aircraft. Our strategic partnership with IAI has secured 30 A330-300 P2F cargo conversion slots.

Through 2024, we have been working closely with IAI on our engineering approach to the planned conversions and progressed through the development phase. We marked a significant milestone during the year with the first aircraft moved into the hangar to start the conversion process.

RECYCLE

When freighter conversion at end-of-life is not possible, we are committed to removing aircraft from service (decommissioning) in a sustainable manner. Avolon works with accredited and certified consignment and end-of-life partners such as Aersale, Eirtrade, GA Telesis, KP Aviation, and VAS.

AFRA MEMBERSHIP

Avolon has been a member of Aircraft Fleet Recycling Association (AFRA) since 2023. AFRA is a global collaboration whose mission is to promote best practices for environmental stewardship and social responsibility in the management of end-of-service aircraft. Our membership of AFRA demonstrates our commitment to sustainability and risk mitigation related to end-of-life aircraft management and disassembly.

Avolon has committed to using only AFRA accredited teardown and dismantling facilities and MRO (Maintenance, Repair and Overhaul) providers. AFRA accredits MRO facilities that demonstrate compliance with AFRA's Best Management Practice Guide for the safe and environmentally responsible disassembly of aircraft.

Our membership of AFRA complements the expansion of our consignment programme as we added 1 airframe, 2 narrowbody engines, and 1 widebody engine to our consigned assets pool in 2024.





CIRCULAR ECONOMY – REUSE & RECYCLE

(continued)

CLIMATE ACTION

Avolon continues to work with buyers and partners in and outside the aerospace industry to recycle and reuse material from projects and reduce waste being scrapped in landfills. Bulky cabin monuments, seats and in-flight entertainment technology are sold, repaired and recycled in the aftermarket. Meanwhile, crates and packaging are re-used to transport recycled kits.

COMMUNITY

During 2024, we continued to support livelihoods of local small businesses through our partnership with Mamukko, an Irish-based company that specialises in sustainable fashion by upcycling used materials from sailing and aviation to create bags and other accessories.

Our collaboration with Mamukko resulted in the upcycling of over 180 kgs of leather into practical items such as laptop sleeves and cable storage pouches which we have shared with customers as unique high quality artisanal gifts.

NEXT STEPS

Avolon is actively working with industry experts and collaborating with our OEM, supplier and consignment partners to design processes to overcome logistical challenges and implement an optimal ESG approach throughout this aspect of our business.

WE CONTINUE TO SUPPORT PARTNERSHIPS TO FIND NEW AND INNOVATIVE WAYS TO RECYCLE AND REUSE MATERIAL AS AIRCRAFT TRANSITION BETWEEN CUSTOMERS





EFFICIENT OWN OPERATIONS

EFFICIENT OWN OPERATIONS

We are committed to continually assessing the emissions generated from our day-to-day operations to allow us to identify areas to reduce and eliminate them. We look to have a positive impact on our emissions through reductions in consumption, partnering with green energy providers, and implementing new and efficient technologies.

We have a range of measures in place to reduce the environmental impact of our own operations including:

- Indoor environmental factors such as humidity, temperature and CO₂ levels are continuously monitored in our Dublin headquarters to provide the highest quality workplace
- Headquarters designed to maximise levels of daylight throughout the office
- 100% of electricity for our Dublin office acquired from renewable sources
- Energy-efficient lighting with LED throughout, controlled using daylight and proximity sensors
- Use of energy recovery ventilation
- Support cycle to work schemes and public transport options where appropriate, and we have shower facilities on-site for staff who cycle, walk, or run to work. We also provide regular bike servicing on-site for employees
- Promote use of hybrid and electric vehicles by providing free on-site charging facilities, with charging infrastructure to cover up to 35 vehicles

- Provide home office technology and furniture to promote work from home and reduce office commuting
- Building-wide outgoing waste separation with multi-stream recycling. We have essentially removed single-use plastics from our offices
- In 2024, Avolon commissioned the installation of solar panels on the roof of its headquarters, which will provide over 55,000 kWh per year of electricity per year, reducing our demand for grid energy





NET ZERO PLAN

NET ZERO IN OUR OWN OPERATIONS ACHIEVED ONE YEAR EARLY



ecovadis

When our own CO₂ emissions have been measured and reduced, we focus on the final step. While Avolon's direct emissions (relating to Scope 1) and indirect emissions (Scope 2 and Scope 3, business travel) do not form a significant part of our total emissions, we recognise the importance of balancing residual emissions from our own operations through validated carbon crediting programmes.

We have selected carbon projects from a reputable provider that align with the UN SDGs that shape the pillars of our Sustainability strategy and from Vita, an Irish NGO that we have previously partnered with.

PROJECTS SELECTED

Conhuas is a community-based forest restoration project that covers more than 58,000 hectares in south-east Mexico. The project generates around 300,000 tonnes of carbon removal credits per year. It directly benefits almost 800 people who live in the ejido (the name for community-held land in Mexico). The project is certified by Climate Action Reserve (CAR).

Delta Blue Carbon is the world's largest blue carbon project, protecting and restoring 350,000 hectares of tidal river channels and creeks, low-lying sandy islands, mangrove forests and inter-tidal areas on the south-east coast of Sindh in Pakistan. People living in 60 villages benefit from this project. The project is certified by Verra under its Verified Carbon Standard.

The Eritrea Community Boreholes project works with local communities to identify and repair boreholes in Eritrea. Families no longer have to boil water, saving firewood and preventing carbon emissions from being released. The project also provides a long-term funding mechanism to ensure the continued provision of safe water. It is certified by Gold Standard.

Gold Standard, Verra, and CAR have all been approved by ICAO for use in its Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).

We will balance our emissions again in 2025 to ensure that we continue to measure, reduce and compensate across the business. We will prepare the relevant disclosures for our first CSRD-compliant report in Q1 2026.

We also engage with our key vendors to ensure that our desire to mitigate our residual emissions is shared across our supplier base. As an example of this, our food service provider achieved a silver medal for sustainability with EcoVadis to recognise their efforts in driving sustainability standards throughout their business. They are also a part of the Origin Green programme run by Bord Bia (the Irish Government's food agency) to ensure that food is sourced sustainably while reducing the distance travelled from farm to fork.





MEASURING OUR CARBON FOOTPRINT

MEASURING OUR EMISSIONS IS KEY TO
CREATE AWARENESS AND SET OUR GOALS

MEASURING EMISSIONS

In this Report we provide emissions data for our offices (electricity and natural gas), business travel, and leased and managed aircraft. Our Dublin headquarters represents 80% of our global office space. We approximate emissions for our global offices based on emissions from our headquarters.

BUSINESS TRAVEL

Maintaining close relationships with our customers, investors and other stakeholders is fundamental to our business, and necessitates a certain level of travel. We carefully measure our business travel emissions with a view to reducing flights where appropriate. We committed to compensating for our residual emissions by 2025 and have achieved that commitment one year early through the purchase of nature-based and community-led carbon credits equivalent to the emissions generated by our own operations in 2024.

SCOPE 1 EMISSIONS

Scope 1 GHG emissions arise from the combustion of natural gas for the heating of our offices. We have seen a steady decline of our heating emissions thanks to more efficient use of our facilities and flexible work from home policies.

SCOPE 2 EMISSIONS

Our Scope 2 GHG emissions are indirect emissions from electricity acquired to power our global offices. 100% of electricity consumption for our global headquarters is acquired from certified renewable sources. The reduction in scope 2 emissions is largely driven by reduced occupied office space.

SCOPE 3 EMISSIONS

Scope 3 emissions include business travel (commercial air transport and executive travel) and the emissions of our owned and managed aircraft. We continue to assess, gather data, quantify and include Scope 3 GHG emissions for upstream and downstream categories that are relevant and material to our business. CO₂ emissions of our owned and managed fleet in 2024 were 89% of 2019 levels, despite fleet productivity by seat-hours having recovered to 96%. This illustrates the positive impact that our steady investment in new-technology fuel-efficient aircraft is making on airline emissions. This will also support airlines' ability to invest in their transition to new-technology fuel-efficient aircraft.

EMISSIONS DISCLOSURE	2019	2020	2021	2022	2023	2024
Scope 1 GHG emissions (tCO ₂ e)						
Natural gas combustion	340	357	307	278	184	172
Total Scope 1 emissions	340	357	307	278	184	172
Scope 2 GHG emissions (tCO ₂ e)						
Acquired electricity	94	78	73	66	43	27
Total Scope 2 emissions	94	78	73	66	43	27
Scope 3 GHG emissions (tCO ₂ e)						
Business travel	5,225	1,439	1,315	3,834	4,292	4,464
Leased aircraft	15,900,000	6,950,000	8,750,000	11,580,000	14,830,000	15,125,000
Managed aircraft	2,190,000	900,000	920,000	1,150,000	1,180,000	965,000
Total Scope 3 emissions	18,095,225	7,851,439	9,671,315	12,733,834	16,014,292	16,094,464

Source: IBA and Aviation Working Group (AWG) Carbon Calculator.



INTRODUCTION

MATERIALITY

CLIMATE ACTION

OUR PEOPLE & OUR COMMUNITY

GOVERNANCE EXCELLENCE



OUR PEOPLE & OUR COMMUNITY



INTRODUCTION

THE ENGAGEMENT WE CREATE AMONG OUR PEOPLE IS A DIFFERENTIATOR FOR OUR BUSINESS. OUR COMMITMENT IS TO CREATE THE BEST ENVIRONMENT FOR THEM TO PERFORM – INDIVIDUALLY AND COLLECTIVELY

OUR APPROACH IS BUILT ON FOUR PILLARS:

1. EMPLOYEE WELLBEING

At Avolon, we prioritise the mental and physical well-being of our people, recognising that thriving individuals drive exceptional outcomes. We are committed to creating a dynamic work environment and providing benefits that enable our teams to excel. Through our Fit For Purpose sport initiatives and comprehensive employment and health benefits, we support our employees in reaching their full potential. Guided by feedback from our annual employee survey and insights from our active committees, we continuously refine our offerings to ensure they remain relevant and impactful.

2. ATTRACTING, DEVELOPING AND RETAINING TALENT

Our people drive our competitive advantage. Our ability to attract, develop and retain high quality talent in our industry is critical to long term success.

Avolon's award-winning Learning and Development strategy facilitates continuous learning, enhances individual and team performance, and fosters a culture of innovation and adaptability.

3. DIVERSE AND INCLUSIVE

We embrace and promote all aspects of diversity in our business, and we believe an inclusive culture is central to our long-term success.

We believe we are strengthened by diversity and are committed to nurturing an open environment where people can bring their true selves to the workplace. We continue to embed our strategic approach centred around three key groups: Colleague, Customer and Community.

4. COMMUNITY INVOLVEMENT

Our corporate social responsibility programme - CARE - encourages broad company involvement in a diverse range of initiatives to support both local and international partners in the promotion of innovation, social development and education.

CARE operates its programme around four pillars of activity:

- **Community:** Supporting the varied demographics of our local & global communities to promote positive and sustainable change;
- **Accessibility:** Ensuring positive interactions, experiences and access to education for those with disabilities & accessibility challenges;
- **Response:** Providing humanitarian aid for war and natural disasters;
- **Environment:** Leading and supporting initiatives that contribute to our environment and Avolon's sustainability strategy.

“We prioritise the mental and physical well-being of our people, recognising that thriving individuals drive exceptional outcomes.”

Ciara Ruane
Chief People Officer





2024 PEOPLE HIGHLIGHTS

OUR GOAL IS TO FOSTER A WORKPLACE WHERE EVERY EMPLOYEE CAN THRIVE AND REACH THEIR FULL POTENTIAL. WE ARE DEDICATED TO INVESTING IN OUR PEOPLE, ENHANCING THEIR WELL-BEING, PROMOTING INCLUSION, AND SUPPORTING THEIR GROWTH AND CONTRIBUTIONS

LEARNING AND DEVELOPMENT STRATEGY

KEY ELEMENTS OF OUR L&D STRATEGY ARE:

1. DETAILED COMPETENCY FRAMEWORK

Our company-wide framework outlines the capabilities, skills, and behaviours essential for success at every career level within Avolon. This provides employees with a clear understanding of expectations and supports them in planning their career journeys.

2. EVOLVE TALENT SUMMIT

This year, we reinforced our commitment to individual and team performance with another successful Evolve Talent Summit. This global event brought employees together to focus on growth, collaboration, and alignment with our strategic goals.



GROW SELF AND OTHERS

We challenge ourselves and our colleagues to be the best we can be



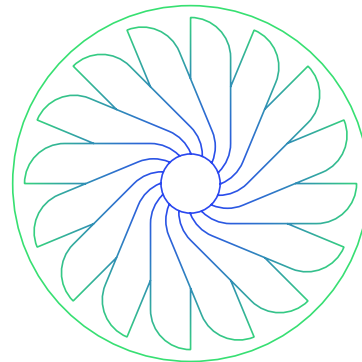
OWN AND DRIVE RESULTS

We take ownership to deliver on our commitments



LOOK TO THE FUTURE

We envisage future possibilities and translate them into breakthrough ideas



3. ACCELERATE LEADERSHIP PROGRAMME

Our flagship leadership initiative, Accelerate, is a year-long bespoke development programme designed to fast-track the career progression and impact of our top leaders. It remains a cornerstone of our commitment to nurturing exceptional leadership within Avolon.

4. MANAGEMENT UPSKILLING

People managers are supported with targeted opportunities to enhance their skills through interactive and immersive programmes. Recent initiatives include training on Effective Conversations and Adding Value Through Negotiation, equipping managers to lead with impact and confidence.



FOCUS ON CUSTOMERS

We partner with impact with our internal and external customers



THINK COMMERCIALLY

We consistently focus on commercial success for Avolon



WORK AS ONE TEAM

We collaborate to achieve shared success





2024 PEOPLE HIGHLIGHTS

(continued)

LEADERSHIP AT AVOLON

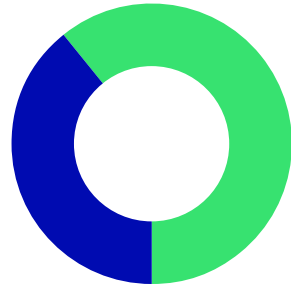
LEADERSHIP AT AVOLON

Our Accelerate Leadership Development programme is designed to accelerate the career development and impact of our key talent to enhance our leadership pipeline. After its successful launch in 2023, the programme continued in 2024, and we have now invested in putting 55 of our senior leaders through this programme.

The programme aims to deliver behavioural change principles, to support our leaders to apply what they learn in ways that add value to them, their teams, our customers and stakeholders. In addition, all people managers went through a dedicated skill building programme to enhance the effectiveness of their one-to-one conversations.

DIVERSITY AND INCLUSION

We renewed our commitment to a diverse and inclusive workplace and culture through our D&I committee working towards a strategy based on the three pillars of Colleague, Community and Customer.



GENDER BALANCE

● FEMALE: 96
● MALE: 149



AGE GROUP SPLIT

● 30 - 40: 109
● 40 - 50: 68
● UNDER 30: 40
● 50+: 28



245 EMPLOYEES

LOCATIONS

AMERICAS 9 DUBLIN 199 DUBAI 4
HONG KONG 14 SINGAPORE 17 UK 2

We celebrated International Women's Day, Pride Month and many important milestones as a group through insightful guest sessions, open discussions and celebratory events.

INSPIRING FUTURE CAREERS IN AVIATION

This year, we hosted a week-long Transition Year programme for secondary school students, offering them an in-depth look at all aspects of our business. Participants engaged in interactive learning sessions with senior members of the Avolon team and explored exciting facets of the aviation industry. The highlight of the week was a visit to Weston Airport in Dublin, where students experienced the thrill of flying in a light aircraft and tested their skills on an aircraft simulator. The programme concluded with group research presentations, where students shared innovative ideas on how Avolon can inspire young people to pursue careers in aviation and aircraft leasing.

WELL-BEING AND CULTURE

We celebrated our third annual Wellness Week, focusing on our mental and physical wellness through a series of initiatives and programmes aimed at supporting our people to look after themselves and be the best they can be. Our employees benefitted from talks and events aimed at enhancing financial, emotional and physical well-being. We extended our focus to include sustainable choices for all through the introduction of a pop-up fresh produce store for all employees.



ACCELERATE





EMPLOYEE WELLBEING

AVOLON PRIORITISES A HOLISTIC APPROACH TO WELLBEING FOR OUR GLOBAL EMPLOYEES

WORK-LIFE BALANCE

As a global business operating in a fast-paced, high-performing environment, we embrace the opportunities for challenge, meaningful career growth, and development that this brings. However, we also recognise the pressures it can place on our team.

To support our people in finding the right balance between work and personal commitments, we have introduced several initiatives, and updated policies to allow more flexible use of annual leave, and a company-wide focus on clear communication and prioritisation. These efforts, combined with our commitment to fostering physical and mental wellbeing, have contributed to a significant 17-point improvement in work-life balance scores in our employee survey.

RECHARGING

In recognition that at certain points in their career employees can benefit from more time out to reflect and grow than can be achieved with standard annual leave, we have put in place a generous suite of extended leave options as outlined below:

- 4 weeks fully paid 'recharge leave' upon completion of each 5 years of service
- 6 months sabbatical leave upon completion of 7 years' service

FLEXIBLE WORKING

- Flexibility – core hours and year-round early finish Fridays
- SMART working – hybrid approach of 3 days office based and 2 days remote work
- Employee leave – generous annual leave, company days, volunteering days, study and exam leave
- Family leave – Paid Maternity, Paternity and Parents leave
- Remote working – Full home office IT and office equipment for all employees, and 20 days work from anywhere

FLEXIBLE WORKING



FLEXIBILITY

Core hours, early finish Fridays, and 20 days work from anywhere



SMART WORKING

Hybrid approach of 3 days office based and 2 days remote work



EMPLOYEE LEAVE

Generous annual leave, company days, volunteering days, study and exam leave



FAMILY LEAVE

Paid Maternity, Paternity and Parents leave



REMOTE WORKING

Full home office IT and office equipment for all employees



EMPLOYEE WELLBEING

WE WORK HARD TO PROTECT AND ENHANCE THE PHYSICAL AND MENTAL WELLBEING OF OUR TRIBE. GOING ABOVE AND BEYOND IS OUR MISSION AND THAT INCLUDES LOOKING AFTER ALL ELEMENTS OF OUR EMPLOYEES' HEALTH AND WELLBEING

(continued)

BENEFITS

In addition to a competitive compensation package and company funded pension scheme, we provide full health insurance for employees and their families, an annual executive health check, life assurance, income protection, paid sick leave and a comprehensive travel insurance policy.

MENTAL HEALTH FIRST RESPONDERS

Following the successful widening of our mental health first responder programme to cover our global offices as well as our headquarters in Dublin, we ran a series of check-in workshops with our mental health first responders to ensure that they are promoting their role and are up to date with their training.

We now have 15 individuals working globally at all levels and covering all teams, who have been specifically trained to notice and respond to a colleague experiencing a mental health crisis. Our trained mental health first responders can provide emergency mental health support to anyone struggling with an issue or crisis.

WORKPLACE WELLNESS WEEK

We celebrated our third 'Wellness Week', welcoming a series of expert speakers to our global headquarters. They provided up to date advice, knowledge and support to our employees on topics including financial planning, healthy eating, and resilience. We also benefitted from a talk to raise awareness on inclusion and belonging from best-selling author Katriona O'Sullivan.

SPORTS DAY

Wellness Week culminated in a company sports day where we celebrated the importance of keeping active and connecting with an action-packed day of competitive games and activities.

FIT FOR PURPOSE

Our sports committee, Fit for Purpose, is dedicated to promoting health and wellbeing among employees. It organises a variety of company-sponsored activities, including yoga, Pilates, boxing, bootcamps, tag rugby, running club, and tennis lessons, ensuring everyone has the opportunity to stay active and prioritise fitness. Additionally, we support our team's personal health goals by offering financial reimbursement of up to €500 annually for health and fitness expenses.





ATTRACTING, DEVELOPING & RETAINING TALENT

LISTENING TO EMPLOYEES

EMPLOYEE ENGAGEMENT

The *Your Voice* employee survey programme is a vital tool for understanding what matters most to our people, how they experience Avolon as a workplace, and how we can sustain our high levels of engagement. In addition to our annual survey, we've introduced a mid-year pulse survey to check in and measure progress on key focus areas, ensuring we stay aligned with our employees' needs and priorities. These surveys provide regular opportunities for our team to share their insights and experiences. We are deeply committed to this process and to fostering an engaging and positive workplace. By creating this environment, we empower our people to deliver their best, driving exceptional results through a highly engaged and committed workforce.

2024 YOUR VOICE SURVEY

Every year our survey is conducted by an external third-party consultant, with results benchmarked against a cohort of global organisations. Responses are completely anonymous to ensure open and honest feedback.

Results are aggregated at a functional, team and geographic level where a sufficient number of responses are available to guarantee anonymity. Results are communicated to all employees at a company-wide level to ensure transparency and openness. Individual team results are shared with managers to enable further team by team discussions and action planning sessions.



EMPLOYEE SURVEY HIGHLIGHTS

94%

OF EMPLOYEES
ARE PROUD TO SAY
THEY WORK FOR
AVOLON

84%

OF EMPLOYEES STATE
THEY HAVE THE FREEDOM
THEY NEED TO PERFORM
THEIR JOB WELL

82%

OF EMPLOYEES WOULD RECOMMEND
AVOLON AS A GREAT PLACE TO WORK TO
FRIENDS/FAMILY. THIS IS 11% HIGHER
THAN THE INDUSTRY BENCHMARK

86%

OF EMPLOYEES BELIEVE THERE IS STRONG
CO-OPERATION BETWEEN TEAMS ACROSS
THE BUSINESS. THIS IS 31 POINTS HIGHER
THAN THE INDUSTRY BENCHMARK

85%

OF PEOPLE BELIEVE THEIR
DIRECT MANAGER GIVES
THEM REGULAR FEEDBACK
ON THEIR PERFORMANCE



ATTRACTING, DEVELOPING & RETAINING TALENT

(continued)

PERSONAL AND PROFESSIONAL DEVELOPMENT

We believe that offering our people the opportunity for ongoing professional and personal development is an effective tool to attract and retain the best talent, as well as contributing to a strong talent bench of future leaders with the skills to deliver for our business, now and in the future.

DEVELOPMENT OPPORTUNITIES

We offer targeted career development opportunities, including cross functional mobility, stretch assignments, global secondments, coaching programmes, online digital learning platforms and generous reimbursement for relevant further study.

ACCELERATE

In 2024, we expanded our bespoke leadership development programme to a further 30 senior leaders, reinforcing our commitment to investing in the growth and impact of our top talent.

The programme, delivered across three modules—Leading Self, Leading Others, and Leading Organisations—features a blend of 3-day in-person events, 1:1 executive coaching sessions, and insights from industry-leading guest speakers. Designed with behavioural change principles at its core, the programme equips leaders to apply their learning in ways that create tangible value for themselves, their teams, our customers, and stakeholders. This initiative reflects our dedication to cultivating a strong pipeline of senior leaders, ensuring they are equipped to drive Avolon's success today and into the future.

FUTURE LEADERS

We invest in the development and leadership potential of our future talent by offering all interns and graduates a year-long Learning & Development programme supplemented with one-to-one coaching and group workshops.

ISTAT – RISING EXECUTIVES

Avolon was the launch sponsor of the ISTAT Rising Executives Programme which offers networking and educational opportunities to ISTAT members and professionals with less than 10 years' experience in the commercial aviation industry. Through global networking events, educational offerings and more the ISTAT Rising Executives community provides resources to succeed in their roles and become future leaders in the industry.

ISTAT - PROFESSIONAL DEVELOPMENT PROGRAMME

Each year we offer sponsorship to a limited number of employees who are successful applicants to the ISTAT Professional Development Programme. This programme takes a deep dive into the airline industry, the design, manufacturing, maintenance and valuation of commercial aircraft, and the trading and financing of them. Participants profit from valuable networking time with peers and industry leaders at unique events during each module.



EVOLVE

In 2024, the Evolve Global Talent Summit was again a cornerstone of our commitment to fostering growth and collaboration across Avolon. This annual event brings together employees from around the world to focus on personal and professional development, team performance, and alignment with our strategic vision. Featuring engaging workshops, keynote sessions with industry experts, and opportunities for cross-functional collaboration, the summit inspires our people to embrace innovation, share insights, and drive meaningful impact. By investing in this global initiative, we empower our teams to connect, learn, and contribute to Avolon's continued success.





THOUGHT LEADERSHIP

AVOLON CONTINUES TO MAINTAIN ITS POSITION AS A THOUGHT LEADER IN THE AVIATION INDUSTRY

OUTLOOK PAPER

In January 2025 we published our annual outlook paper Fast Forward, with our thoughts on the state of the industry and future trends. The paper forecast that growth in the Asia-Pacific region will help drive global airline revenue over US\$1 trillion for the first time in 2025.

ZEROe PARTNERSHIP

In July 2024 we announced a partnership with Airbus to support the development of hydrogen-powered commercial aircraft through Airbus' ZEROe Project. Airbus and Avolon will investigate how future hydrogen-powered aircraft could be financed and commercialised, and how they might be scaled up by the leasing business model.

SUSTAINABILITY SPEAKER ADVOCACY

Avolon participants have joined industry panels to advocate for the role lessors can play in the sustainable transformation of aviation. These events include Aircraft Leasing Ireland's Global Sustainability Day in November 2024, and IATA's World Sustainability Symposium in September 2024. We have also invited Sustainability leaders to speak to our global team, for example Air Asia's Chief Sustainability Officer Mun Ching Yap.

CLEAN-TECH PARTNERSHIP WITH AIR NEW ZEALAND

Avolon and Air New Zealand have agreed a memorandum of understanding to partner on research to support the commercialisation of next generation aircraft. The agreement also includes the signing a letter of intent for the sale and leaseback of a BETA Alia CX300 electric cargo aircraft. Avolon and Air New Zealand are collaborating to advocate for the development, adoption, and scaling of clean aviation technologies.

INNOVATE FOR IRELAND

In 2024 Avolon continued its support for Innovate for Ireland. This is a unique partnership between Irish businesses and the Government to attract world leading research and entrepreneurship talent to Ireland, and Avolon is a founding partner of the programme.



AIRCRAFT LEASING IRELAND SUSTAINABILITY COMMITTEE CHAIR

Avolon's VP Sustainability Alison O'Connor was appointed Chair of Aircraft Leasing Ireland's (ALI) Sustainability Committee. In this role she will work to progress ALI's sustainability agenda, and drive collaboration between lessors and other industry stakeholders on the commitments made in ALI's Sustainability Charter announced in 2022.





AVOLON AVIATION SCHOOL

CONNECTING WITH OUR CUSTOMERS AND STAKEHOLDERS IS A STRATEGIC FOCUS FOR AVOLON

AVIATION SCHOOL

Avolon's success is built on the strong relationships we have forged with partners, particularly our customers. We held Avolon's fourth Aviation School in 2024 to enhance these relationships, and welcomed delegates from all around the world for a two-day programme of insights into how Avolon, as a leading aircraft lessor, thinks about the key elements of its business.

- c.100 representatives from airlines, banks and manufacturers joined us for a two-day immersion into the world of aircraft leasing
- Delegates participated in focused sessions with senior Avolon executives and benefited from keynote speeches from ex-Qantas CEO, Alan Joyce and Jazeera CEO, Rohit Ramachandran
- The event provided opportunities for participants to network with their peers, industry colleagues and to meet the Avolon colleagues that they interface with regularly – putting faces to names
- Achieved global participation with 34% of delegates from Europe, 25% from the Americas, 23% from the APAC region and 18% from the Middle East and Africa
- Views shared from a diverse range of voices reflecting the experiences and cultures of over 30 countries represented
- We will be running Avolon Aviation School again in 2025





DIVERSITY & INCLUSION

FUELLED BY AMBITION, STRENGTHENED BY
DIVERSITY, UNITED BY INCLUSION



Our vision at Avolon is to sustain an open environment where people can bring their true selves to the workplace. We aim to cultivate and hear a diverse range of views and recognise people based on their merits without bias.

Our Diversity & Inclusion initiatives are led by a D&I Committee, which is tasked with ensuring the business lives up to its ambitions.

DELIVERING ON OUR D&I ROADMAP AND EMBEDDING CULTURAL CHANGE

In 2024, our Committee focused on delivering on our D&I roadmap. The 3 core pillars of our strategy are below, which also align with our Corporate Objectives. These 3 core pillars of our D&I strategy are:

COLLEAGUES: Build and foster an environment where employees have the space to be safely heard, seen, and to grow without prejudice or bias.

CUSTOMERS: Creating value through inclusive customer experiences which respect global and cultural differences.

COMMUNITY: Lead by example within our community and make a difference to drive change and level the playing field.

AVOLON INCORPORATES D&I INTO THE DAILY LIFE OF THE TRIBE

This year, we have run a number of initiatives to embed the D&I strategy into the daily lives of the TRIBE.

We started out the year with a 'nudge campaign', using the digital screens in our global offices to outline D&I best practices to incorporate into daily interactions. These covered a range of topics, from Being Informed to Being Open to Being Accountable. In November we welcomed Irish Artist David Singleton to Avolon HQ, to launch an exhibit of his works, selected for us by Patrick Murphy from Dublin's Royal Hibernian Academy of Arts. David has taken part in a programme with 'Connections Arts Centre', whose mission is to assist people with disabilities to overcome barriers encountered every day, that lead to them being devalued and excluded from their communities. They do this by providing accessible arts, lifestyle, mentoring and training programmes that are inclusive of everybody.

As part of International Women's Day celebrations, we signed up to the 30% Club, which is a global campaign committed to achieving a minimum of 30% gender balance at all senior decision-making levels. We also held a panel discussion with inspiring women across Avolon, hosted by Gillian Hartford, 30% Club Ireland Chapter Executive. Later in the year, we also launched a 'Women at Avolon' series of videos and new section on our website to encourage female applicants to open roles and inspire the next generation of leaders.





DIVERSITY & INCLUSION

(continued)

SUPPORTING DIVERSITY INITIATIVES

Over and above promoting diversity within the business, Avolon continues to support industry initiatives aimed at supporting diversity in aviation:

Women@ISTAT: Avolon sponsors the Women@ISTAT programme which seeks to increase the opportunities for women working in the industry.

ISTAT Rising Executives: Avolon sponsors ISTAT's Rising Executives programme which provides networking and education opportunities for young professionals.

Women in Aviation International Singapore Chapter: Avolon sponsored a table at the 3rd annual Gala dinner, which focused on nurturing the next generation of women in aviation and aerospace.

The Women's Foundation, Hong Kong: Avolon sponsored the annual Gala night, which aims to break gender barriers, reaffirms commitment to gender equality and supports the critical work of TWF.

Girls in Aviation Day, Singapore: Avolon sponsored a stand at this event run by Women in Aviation Singapore, which encourages young women to pursue careers in aviation.

LEARNING AND DEVELOPMENT

- We rolled out Aircraft Leasing Ireland's Sustainability training ('Inniu') company-wide to encourage learning across all ESG topics
- A 'Seanoiche' storytelling evening was held with the TRIBE, to encourage people to open up and build confidence
- As part of our Evolve company offsite, there were facilitated team impact sessions, which enabled team members to voice their opinions in a safe environment and empowered them to feed into the team purpose statements. Follow up sessions are also being rolled out, which will ensure the learnings from the day are embedded

- People Managers have received 'Effective Communication' training, to encourage open dialogue and drive a high-performance culture
- D&I continues to be a focus for our bespoke leadership development programme - Accelerate - designed to build capability, drive performance and sustain our culture. Half of the participants included in the two first year cohorts were female, which we believe over time will help to increase the representation of women in our senior leadership

ENGAGING VOICES

We regularly welcome external speakers who can challenge and educate us on Diversity & Inclusion issues. In 2024 visitors included:

- Gillian Hartford, Executive of the 30% Club Ireland Chapter and illustrious career in AIB, as facilitator of International Women's Day panel
- Oliver Callan, one of Ireland's premier comedians & dedicated LGBTQIA+ campaigner, as part of our PRIDE initiatives
- Adam Harris, founder and CEO of AsIAm, Ireland's National Autism charity, on how workplaces can accommodate neurodiversity
- Colin Judge & Orla Comerford, who represented Ireland in the 2024 Paralympics, to discuss the Paralympics and resilience





CARING FOR OUR COMMUNITY

OUR CARE PROGRAMME REMAINS A CORE PILLAR OF OUR SUSTAINABILITY STRATEGY, AND THE CHANNEL THROUGH WHICH WE SUPPORT THE LOCAL COMMUNITIES AND CHARITABLE INITIATIVES IN THE AREAS WHERE WE AND OUR CUSTOMERS OPERATE

In 2024, the CARE strategy maintained its commitment to support important causes in the local communities in which we operate, effecting tangible change across a range of different projects. Avolon contributed over €530,000, disbursed across over 45 initiatives which aligned with our CARE Pillars: Community, CARE Days, Resources, Education, and Entrepreneurship.

Our approach to CSR is colleague-led, where we seek projects to collaborate on with our customers and local communities that inspire passion and commitment from members of our team. Voted on by the TRIBE, the CARE themes this year were Homelessness and Children & Youth at Risk. We collaborated with strategic partners who were focused on talking these issues in society.

AVOLON'S SUPPORT ON THESE TWO PILLARS INCLUDED ENGAGEMENT WITH THE FOLLOWING CHARITIES:

DAISYHOUSE is a charitable organization that supports women out of homelessness through the provision of Supported Temporary Accommodation combined with uniquely tailored individual Personal Support Programmes to women who are homeless. This service helps women to break the cycle of homelessness and be empowered to move forward to independent, safe, sustainable living. Avolon contributed funding to refurbish and improve the living space of the women using Daisyhouse's services.

DON BOSCO CARE is an organization dedicated to providing safe and healing homes for young people who cannot live with their own families. We supported them through our Dublin CARE Day – see next page for more.

WE ALSO CONTINUED AND EXTENDED OUR SUPPORT FOR A RANGE OF OTHER CHARITABLE CAUSES:

THE SPECIAL DAY OF FLYING: The Special Day of Flying is a unique event which in 2024 welcomed over 120 children with additional needs to Newcastle Airfield for a day of entertainment, fun, and the chance of a lifetime to fly in a light aircraft or helicopter.

RUN IN THE DARK: Avolon colleagues took part in the annual Run in the Dark, to raise funds which will be used to try and cure paralysis in our lifetime.

SPONSOR AN AFRICAN SCHOLAR: Continue to provide scholarships to students in marginalised communities in Kenya to attend post primary education.

AMIGOS DO BEM ALPHA SOLIDARIO (ABAS): A Brazilian based, local charity, which provides food and essential supplies to less fortunate families within their community.

RETURN FOR CHILDREN: This is a new charity fundraising initiative, Ireland launched in conjunction with Re-turn – operators of Ireland's Deposit Return Scheme and supports six national children's charities – Barnardos Ireland, Barretstown, Childline by ISPCC, Jack & Jill, LauraLynn Children's Hospice, and Make-A-Wish. Avolon staff have the opportunity to dispose of the bottles and cans from our canteen facility in a more sustainable way and donate them to charity.





CARING FOR OUR COMMUNITY

(continued)

AVOLON CARE DAYS

Our company CARE days are high points in our annual calendar and a key element of our cultural identity.

In May Avolon held its first ever CARE Day with a customer, partnering with Cebu Pacific to renovate a community centre in a rural village on Cebu in the Philippines. The centre is run by a local charity - the City Gates Academy - and helps to feed under-privileged children who are often orphans or have parents struggling with addiction.

Over 50 Avolon and Cebu Pacific staff took part in the project to build the centre a new kitchen, dining area and outdoor play area. The team also upgraded indoor areas, built a vegetable garden, and provided funds to cover the running costs of the centre for the next year.

In October our Dublin office colleagues collaborated with Don Bosco Care – an organisation dedicated to providing safe and healing homes for young people who cannot live with their own families. This collective effort led to the transformative rejuvenation of the garden at Don Bosco's headquarters, turning it into a multifunctional space that will serve as a focal point for their service and a vital component across all their programs.

In addition, the updated space now includes a coffee barista training facility, which will equip young people with essential skills and create employment opportunities, helping to empower them as they transition to independence.

HUMANITARIAN SUPPORT

In 2024 the communities served by many of our customers faced profound challenges in the wake of natural disasters. In response we partnered with the Red Cross, extending humanitarian aid to those most severely affected by the wars in Ukraine and the Middle East. Additionally, our commitment to crisis response manifested through direct support to the victims of devastating flooding in Southern Brazil.



Crois Dhearg na hÉireann
Irish Red Cross



AS WE LOOK AHEAD TO 2025, CARE WILL MAINTAIN ITS COMMITMENT TO CHAMPION SOCIETY'S MOST VULNERABLE AND MARGINALISED INDIVIDUALS AND GROUPS. COLLABORATION REMAINS AT THE HEART OF OUR APPROACH, WORKING CLOSELY WITH COLLEAGUES, COMMUNITY MEMBERS, AND CUSTOMERS TO LEVEL THE PLAYING FIELD, AND FOSTER A JUST AND INCLUSIVE SOCIETY.





INTRODUCTION

MATERIALITY

CLIMATE ACTION

OUR PEOPLE & OUR COMMUNITY

GOVERNANCE EXCELLENCE



GOVERNANCE EXCELLENCE



INTRODUCTION

FOSTERING A STRONG CULTURE OF TRANSPARENCY, RESPECT AND INTEGRITY IN OUR CORPORATE GOVERNANCE HAS ALWAYS BEEN CORE TO AVOLON'S DNA. THREE FACTORS EMBED THIS:

1. BOARD AND MANAGEMENT

Avolon has a strong, experienced Board which provides effective oversight and stewardship of our business. The Board is comprised of representatives of our shareholders, management and an independent director. Our governance framework requires that certain key decisions are approved by both shareholders.

2. BEHAVIOURS AND CULTURE

Our TRIBE values are core to how we conduct our business and ensure that we act with responsibility and integrity. Our values underpin our approach to all our policies and procedures. These are overseen by our Business Integrity department and rolled out to all employees through rigorous and ongoing mandatory training modules.

3. RISK MANAGEMENT AND CONTROLS

Our culture and robust financial and operational controls ensure risk management is embedded within our business. Core to the sustainability of Avolon is understanding the risks we take and how they impact the commitments we make. Our risk management framework gives visibility into how risks interact through time and under varying degrees of stress.





OUR SHAREHOLDERS

70%

BOHAI LEASING

Bohai Leasing Co., Ltd is a Chinese public company listed on the Shenzhen Stock Exchange (SZE: 000415), an FTSE Russell index company, and is the largest listed leasing company on the Chinese A-Share stock market. Bohai has a wide range of leasing licenses, which have allowed for a balanced development of diverse leasing subsidiaries. Bohai's subsidiaries provide domestic and global services in both financing and operating leases of aircraft, containers, equipment and infrastructure. It has established footprints in China's main economic and free trade zones of Tianjin, Shanghai, Guangdong and the Yangtze River Delta, and major international offices in Hong Kong, Singapore, London and Miami.

30%

ORIX AVIATION

ORIX Aviation Systems Limited ("ORIX Aviation"), established in 1991 in Dublin, Ireland and has grown to over 230 owned and managed aircraft on lease to over 50 airlines. ORIX Aviation Systems Limited is a 100% subsidiary of ORIX Corporation ("ORIX") (TSE: 8591; NYSE: IX), an opportunistic, diversified, innovation-driven global powerhouse with a proven track record of profitability. ORIX's highly complementary business activities span industries including: energy, private equity, infrastructure, automotive, ships and aircraft, real estate, and retail financial services. ORIX has also spread its business globally by establishing locations in a total of 38 countries and regions across the world. Through its business activities, ORIX has long been committed to corporate citizenship and environmental sustainability.

EXPERIENCED STRATEGIC
LONG-TERM SHAREHOLDERS
WITH EXPERTISE IN
AVIATION AND LEASING.

BOTH LISTED
SHAREHOLDERS CREATE
AN ADDITIONAL LAYER
OF GOVERNANCE.

BOARD COMPOSITION
DICTATED BY
SHAREHOLDER
AGREEMENT.



BOARD OF DIRECTORS



Can (Jason) Zhang
Non-Executive Chairman

Can (Jason) Zhang has served as both a Director and Chairman of the Avolon Board since February 2022. Mr. Zhang has served as Deputy Chairman of Bohai Leasing Co., Ltd since March 2022.

He previously held positions as the CFO of Hong Kong Airlines Co., Ltd., Director of Swissport Group, and CEO of CWT International Limited (HK00521). Mr. Zhang holds a Bachelor's Degree in Accountancy from Wuhan University and an MBA from Columbia University.



Denis Nayden
Non-Executive Vice Chairman

Denis Nayden has served as Vice Chairman of the Avolon Board since April 2016 and was previously the Chairman of the Board from May 2010 to January 2016. Mr. Nayden previously held the position of Chairman of Varagon Capital from 2014 to 2020, and is currently Chairman, Investment Committee member and Operating Investor at Harkness Capital Partners, and is Chairman of James Alpha Holdings, LLC. Mr. Nayden also serves on the Board of Directors of LiteSheet Solutions and the Global Board of buildOn, a non-profit organization.

Mr. Nayden was formerly an Advisory Managing Partner of Oak Hill Capital from January 2017 to December 2017 and a Managing Partner from 2003 through 2016. Prior to joining Oak Hill, Mr. Nayden served as the Chairman and Chief Executive Officer at GE Capital. Mr. Nayden spent more than 25 years serving in various roles at GE Capital, including oversight of GE Capital Aviation Services. Mr. Nayden previously served as Chairman of the Boards of Duane Reade, Firth Rixson Limited, Omada International, Primus International and RSC Equipment Rental.



Shen Yan
Non-Executive Director

Shen Yan has served as a director of our Board since February 2022. Mrs. Yan serves as the Chief Financial Officer of CWT International Limited (HK00521). Prior to this, Mrs. Yan served as Finance Director of CWT International Limited and also acts as a director on a number of subsidiaries of CWT International Limited since July 2015. Mrs. Yan served as CFO of Hong Kong Airlines Corporate Jet Management Limited from July 2014 to July 2015. From July 2008 to July 2014, Mrs. Yan worked in the Finance Department of HNA Group and a number of its subsidiaries.

Mrs. Yan graduated from the Sichuan University in 2008 with a Bachelor Degree in Accounting, and graduated from Peking University in 2020 with a Master's Degree in Business Administration. Mrs. Yan has extensive management knowledge and working experience in accounting, finance, treasury and risk management. She is a CFA charter holder and a Fellow member of Association of Chartered Certified Accountants (ACCA).



Kei Kitagawa
Non-Executive Director

Kei Kitagawa has served as a Director of the Avolon Board since April 2020. Mr. Kitagawa is a member of the Board of Directors of ORIX Aviation. He also serves as Executive Officer and Deputy Head of Global Transportation Services Headquarters for ORIX Corporation, the sole shareholder of ORIX Aviation, with approximately 20 years' experience in the aviation industry.

Kei Kitagawa joined ORIX Corporation in 1998 and has responsibility for ORIX Group's business strategies and budgets in the aviation industry, and a core role in pioneering the Japanese Operating Leasing market. Mr. Kitagawa was appointed to the Head of Aviation and Investment Group in May 2015, Deputy Head of Global Transportation Services Headquarters in January 2019, Deputy Executive Officer in January 2024 and Executive Officer in January 2025.

He holds a Bachelor Degree in Law and a MBA in Finance from Chuo University, Tokyo.



James Meyler
Non-Executive Director

James Meyler joined the Avolon Board in February 2022. James is the Chief Executive Officer of ORIX Aviation Systems Limited and ORIX Aviation Management ME Limited with over 25 years' experience in the aviation industry. Prior to this, he held the positions of Deputy Chief Executive Officer and Chief Commercial Officer of ORIX Aviation. James is a Board Director of ORIX Aviation Systems Limited since 2015. In addition to his existing role as Chief Executive Officer, ORIX Aviation Group of companies, James Meyler was appointed Group Executive, ORIX Corporation, Japan in January 2025.

James worked with ORIX Aviation from 2002 to 2007 and was Vice President of Acquisitions, New Business and Capital Markets. James spent two years as Managing Director, Head of Marketing and Capital Markets for Aergo Capital Group before returning to ORIX Aviation in 2009. James previously held positions as Executive Assistant to Tony Ryan and CFO of TARA Aerospace, along with a senior management role in the aviation team at KBC Aerospace Finance.

He holds an Honours Bachelor of Commerce degree in Banking and Finance from University College Dublin. James was previously elected to the Board of Directors of ISTAT for a four year term from 2015 to 2019 and currently serves as Chairman of the Wings Club Foundation European Chapter.



Duan (Julian) Wang
Non-Executive Director

Duan (Julian) Wang has served as Director of the Avolon Board since January 2022. Mr. Wang has served as Assistant General Manager and Chief International Affairs Officer of the new HNA Group (Trust Management) since June 2022, and as Vice Chair of China General Chamber of Commerce - USA since March 2022. He is also the President of HNA Group International, the international operations platform of the whole group, and is responsible for engagements in global M&A, international asset management, and cross-border portfolio company governance.

Mr. Wang has years of experience managing multi-national corporations, having served on the board of Avolon since January 2022, Global Sea Containers Ltd. since May 2020 and SinOceanic since July 2019. He has also chaired the board of SR Technics, one of the world's leading aviation Maintenance, Repair, and Overhaul (MRO) service providers from June 2021 to December 2021, and on the board of Swissport Group from November 2019 to December 2020.

Mr. Wang has 15 years of experience working at various positions at HNA. Throughout his career, he has led numerous international projects including the sale of Ingram Micro, restructuring of Swissport, a series of real estate transactions including 245 Park Ave NYC, 850 Fifth Ave NYC, 1180 American Ave NYC, 181 W Madison Chicago, etc. with a total transaction value over \$10B.



Andy Cronin
Chief Executive Officer

Andy Cronin was appointed Avolon's Chief Executive Officer in October 2022 and is a globally recognised leader within the aviation industry, having held a range of senior roles across the sector for more than 20 years.

As part of the founding team and serving as Avolon's CFO from 2010 to 2022, Andy has played a central role in building the company to the industry leading position it holds today. He has successfully led Finance and Capital Market teams through numerous capital raises, corporate acquisitions, and most notably Avolon's listing on the NYSE.

Prior to joining Avolon, Andy served as SVP Investor Markets at RBS Aviation Capital with responsibility for disposal, financing and debt syndication of operating lease and structured debt products to a wide pool of investors and banking communities. Before working at RBS Aviation Capital, Andy worked in numerous commercial and operational roles at FLS Aerospace.

Andy has a Bachelor of Engineering degree and a Master of Industrial Engineering degree, both with First Class Honours from University College Dublin.



LEADERSHIP



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Andy has a Bachelor of Engineering degree and a Master of Industrial Engineering degree, both with First Class Honours from University College Dublin.



Paul Geaney
President & Chief Commercial Officer

Paul Geaney was appointed as Avolon's Chief Commercial Officer in July 2021, adding the role of President in July 2022.

He is responsible for the Commercial Team at Avolon, leading the business's aircraft origination, marketing, and commercial insights activity. He also leads Avolon's eVTOL subsidiary Avolon-e and oversees Avolon's OEM team who manage Avolon's orderbook and aircraft manufacturer relationships.

Paul was a founding member of the Avolon team in May 2010 in the role of Head of Americas; he was then Head of OEM, and latterly Chief Risk Officer.

Before joining Avolon he spent three years with Claret Capital, including a period running one of its aviation related portfolio companies, before becoming a partner at the firm.

Paul began his aviation career in 2002 working for RBS Aviation Capital on its credit and pricing teams and ran RBS's international corporate jet finance business. Paul started his professional career with Merrill Lynch in New York where he worked for its healthcare banking team.

Paul holds a Bachelor in Economics and Politics degree from Trinity College, Dublin, and was on the Board of the International Society of Transport Aircraft Trading (ISTAT) from 2019 to 2023.



Ciara Ruane
Chief People Officer

Ciara Ruane was appointed Chief People Officer in October 2021 and is responsible for leading Avolon's people strategy, employee experience, recruitment, rewards, retention, leadership development, learning and diversity & inclusion. She is also responsible for Avolon's Project Management Office and Technology function.

Ciara has over 20 years' Human Resources (HR) experience working in strategic HR and effectiveness and, prior to joining Avolon, Ciara worked at Primark, a leading fashion retailer. At Primark, Ciara became Director of People and Culture where she also led Primark's Diversity and Inclusion agenda, wellbeing strategy and corporate giving programmes. Prior to working at Primark, Ciara worked for Willis Towers Watson for over 10 years across a broad range of HR practices. Ciara has also been a Board Member of Innovate for Ireland since 2023.

Ciara has an MA from Smurfit Business School and has a Bachelor of Science degree from University College Cork.



Ross O'Connor
Chief Financial Officer

Ross O'Connor was appointed Chief Financial Officer in October 2022 and leads the financial reporting, tax, corporate development, capital markets and aircraft trading activities at Avolon.

Ross O'Connor joined Avolon in 2011 and has held various roles throughout the organisation, including Vice President Trading and Head of Investor Relations. From 2020 to 2022, Ross served as Head of Capital Markets for Avolon, leading Avolon's fundraising strategy and initiatives, including the management of Avolon's rating agency and global lender relationships.

Ross holds a Bachelor (Hons) in Management Science and Information Systems Studies degree from Trinity College Dublin and is a Fellow of the Institute of Chartered Accountants Ireland.



Felipe Campos
Chief Operating Officer

Felipe Campos was appointed Avolon's Chief Operating Officer in October 2022 and oversees all the company's operational activity, including the transaction management, technical, IT, workplace services, and customer operations teams.

Felipe joined Avolon in April 2016 and most recently served as Chief Technical Officer from 2021 to 2022. In this role he managed all technical aspects of the business including lease negotiation, transitions, new aircraft deliveries and oversight of delivered aircraft while on lease. Prior to this, as the Head of Latin America, Felipe was responsible for managing Avolon's relationships with the airlines in the region.

Before joining Avolon, Felipe held a variety of roles across the aviation industry including with GE Aviation, LATAM and TAM airlines. These roles involved responsibility for marketing, aircraft financing, leasing, fleet planning, engines, and supply chain contracts.

Felipe holds a Master of Science in Naval Engineering and Project Management, and a Naval Engineering degree from Escola Politécnica at the University of São Paulo.



Jim Morrison
Chief Risk Officer

Jim Morrison was appointed Chief Risk Officer in October 2022. He is responsible for the implementation, oversight, and continued development of Avolon's risk management strategy, ensuring that Avolon proactively addresses the immediate and future challenges faced by the industry.

A member of Avolon since 2017, Jim most recently served as Head of Portfolio Management where he was responsible for identifying and projecting key industry trends, performing airline and market analysis, and developing aircraft investment cases. Jim contributes to Avolon's thought leadership agenda, authoring our annual outlook papers and developing Avolon's sustainability initiatives.

Prior to joining Avolon, Jim held airline marketing, market analysis, and product strategy roles with CIT Aerospace and Bombardier Commercial Aircraft. Jim is an ISTAT Certified Appraiser and a licensed Professional Engineer in Ontario.

Jim holds a Master of Science in Technology and Policy degree from the Massachusetts Institute of Technology and a Bachelor of Applied Science in Engineering Physics degree from Queen's University, Kingston.

MAKING DECISIONS

WHILE THE BOARD HAS DELEGATED AUTHORITY TO OPERATE THE DAY-TO-DAY AFFAIRS OF AVOLON TO THE LEADERSHIP TEAM, THE SHAREHOLDER AGREEMENT SETS OUT BOARD RESERVED MATTERS WHICH REQUIRE THE PRIOR APPROVAL OF THE BOARD. FURTHERMORE, THERE ARE SPECIFIC SHAREHOLDER RESERVED MATTERS THAT REQUIRE THE APPROVAL OF BOTH SHAREHOLDERS

The clear governance structure set out within the Shareholder Agreement provides very strong oversight of key strategic decisions by the Board. The Shareholder Reserved Matters provide strong protection to both shareholders and other stakeholders of the business.





BEHAVIOURS & CULTURE

STRONG VALUES AND CULTURE UNDERPIN GOVERNANCE THROUGHOUT THE ORGANISATION

OUR VALUES AND CULTURE

Avolon's values and culture are ingrained in the way we work together and with our stakeholders. We know that having a rigorous Compliance or Ethics Programme is only effective when our underlying culture matches our commitment on paper in policies and procedures. Our TRIBE values form the basis of how we run our business, how we interact with one another and our stakeholders. Our TRIBE values are incorporated into our policies and procedures. Avolon is committed to doing business in a way that is fair, transparent and benefits everyone involved.

COMPETENCY FRAMEWORK

Our six competencies set out the factors that make us successful and are key to driving both individual and business performance. Each competency clarifies expectations and how these progress in different career stages. Understanding these competencies allows employees to identify strengths and learning opportunities, set clear development objectives, contribute to business performance, and plan professional development at Avolon.

CODE OF CONDUCT

Avolon's Code of Conduct guides employees on how to do business ethically. It helps employees navigate the common, and sometimes challenging, situations they could face at work and points to our policies and other resources for more information. This includes the process of how to raise grievances internally and in confidence. Most importantly, it helps to turn our TRIBE values into actions.

Avolon's Code of Conduct is designed to:

- Promote integrity and the highest standards of ethical conduct
- Comply with applicable laws, regulations, and company policies
- Address common ethical situations that could be encountered in work

Avolon is committed to compliance with all laws, rules and regulations that apply to our business. We operate in multiple countries, so it is important to be aware of different laws and customs that may apply. While we respect the norms of our customers and business partners throughout the world, all members of our TRIBE must, at a minimum, comply with the standards and principles in our Code of Conduct and our Business Partner Code.



ETHICS & COMPLIANCE

STRONG VALUES AND CULTURE UNDERPIN GOVERNANCE THROUGHOUT THE ORGANISATION

BUSINESS INTEGRITY FUNCTION

The objective of our Business Integrity Team is to fortify Avolon with a focus on best business practices in an increasingly complex global marketplace by building on our TRIBE values.

IMPLEMENT COMPLIANCE OBLIGATIONS POLICIES & PROCEDURES

- Anti-money Laundering & Counter Terrorist Financing
- Anti-bribery and anti-corruption
- Anti-trust
- Business Integrity Charter
- Conflict of interest
- Data Protection & GDPR
- Fraud
- Lobbying activity
- Raising concerns policy (whistleblowing)
- Sanctions screening
- Social Media Guidelines
- Securities Trading
- Third party due diligence

TRAINING & COMMUNICATIONS

- Ensure awareness and compliance with appropriate risk management and controls
- Interactive compliance training modules provide real world examples of how to apply our policies to our day-to-day transactions across the firm
- Investigation, reporting, oversight & monitoring of compliance matters
- Provide timely advice and guidance on changes to laws and regulations
- The Business Integrity function has a direct reporting line to the Audit Committee
- Key reporting indicators include:
 - Suspicious activity reports
 - Protected disclosures
 - Data breach reports
 - Data subject access requests
 - Sanction / export administration issues
 - Known fraud incidents



WORKING WITH OTHERS TO DELIVER AN ETHICAL BUSINESS

AVOLON'S GLOBAL NETWORK OF CUSTOMERS AND SUPPLIERS SUPPORT OUR BUSINESS. WE HOLD ALL OF OUR COUNTERPARTIES TO HIGH STANDARDS IN HOW THEY CONDUCT THEIR BUSINESS AND APPLY STRINGENT RISK MANAGEMENT TO OUR RELATIONSHIPS INCLUDING CUSTOMER DUE DILIGENCE, SANCTIONS SCREENING AND A NUMBER OF RISK MITIGATING PROVISIONS INCORPORATED INTO OUR LEASES

DUE DILIGENCE, SCREENING & ONGOING MONITORING

- Customer due diligence is applied on a risk-based approach: Simplified, Standard or Enhanced
- Know Your Customer ("KYC") checks carried out on our customers and business partners
- Ongoing monitoring action via screening system for relevant alerts and adverse news review

ECONOMIC SANCTIONS & EXPORT CONTROLS

Sanction risks apply for our operations, the counterparties we deal with, and multiple jurisdictions we operate within. Screening checks both prior and during ongoing business relationships are actioned by Business Integrity.

BUSINESS PARTNER CODE OF CONDUCT

We expect that any third party who works with us or on our behalf, from those working with our aircraft to those supporting our business operations, will share our commitment to ethical business practices and uphold the same high standards that we do. Avolon's Business Partner Code of Conduct is available on our website.

A web platform and phone hotline are available to all Business Partners to report any violations or concerns in connection with this Code or with appropriate application of Avolon's non-retaliation policy.

PRODUCT GOVERNANCE

- Avolon leases only certified aircraft with our global airline customers which meet strict regulatory standards
- Our leases pass all operational risk and responsibility to the lessee, limiting our exposure to product liability and reputational damage
- Airlines are contractually required to maintain and operate our aircraft in accordance with the law and regulations of FAA, EASA or appropriate equivalent local regulator
- All aircraft are required to be fully insured including for third party liability insurance
- Avolon regularly oversees the operating and maintenance records of our customers



INFORMATION SECURITY

INFORMATION SECURITY POLICIES

Protecting the data of Avolon and our stakeholders is a key priority of the business. We have invested in and continually upgrade best-in-class information security infrastructure to ensure that our data is protected. With so many of our global employees working remotely or on the move, Avolon has transitioned to secure digital mobility solutions, including secure cloud-based servers, multi-factor authentication, migration to laptops for all employees, and a secure electronic platform that covers the majority of the business's systems.

DATA PROTECTION PROCESSES

Avolon's in-house IT team work with a range of best-in-class external consultants to develop extensive processes to manage information security risks. Active investment in our IT infrastructure together with independent penetration testing, security monitoring and least privilege principle access across applications are just some of the ways that we implement our information security processes.

CYBER SECURITY

Avolon's IT risk management framework, including associated policies and procedures and a Computer Security Incident Response Team, are reviewed regularly to ensure addressing this threat does not remain static. Elements of this framework include proactive cyber threat intelligence, an email security platform, endpoint technology and secure email gateway software.



INTERNAL AUDIT

THE ROLE OF INTERNAL AUDIT IN AVOLON IS TO PROVIDE ASSURANCE THAT OUR RISK MANAGEMENT, GOVERNANCE AND INTERNAL CONTROL PROCESSES ARE OPERATING EFFECTIVELY

Internal Audit at Avolon is outsourced to a highly reputable professional services firm, ensuring their independence and objectivity through separation from line management. The Internal Auditor has a direct reporting line to the Audit Committee which is chaired by an independent director.

There are 6 key attributes of the internal audit process:

RISK BASED PLAN

Selection of internal audits is on the basis of risk. Each year our internal auditors perform an entity-wide risk assessment which identifies areas that require their focus. The plan is approved by the Audit Committee.

ESTABLISHED AUDIT PROCESS

Key to the success of our internal audits is meticulous planning with transparent conversations about risk. This provides a basis for efficient fieldwork and value-adding outputs. Continuous communications between Auditee and Auditor are also essential.

FULL COVERAGE

All Avolon activities are subject to internal audit. Internal audit activities cover traditional assurance over compliance activities, to operational reviews and initiatives that are central to the achievement of strategic objectives.

MULTIPLE RISK THEMES

As part of each audit, multiple risks are assessed including opportunities for efficiencies, systems utilisation, segregation of duties, change controls, key person dependency as well as the approach to management of risks.

REMEDIATION MONITORING

The Internal Audit function reviews the implementation status of internal audit recommendations. The status of all remediations are reported at each Audit Committee meeting.

BALANCED REPORTING

Detailed reports identifying both good practices and areas for improvement are prepared on completion of internal audits, providing a balanced view of the risk landscape.



GRI CONTENT INDEX

STATEMENT OF USE

Avolon Holdings Limited has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

GRI 1 USED GRI 1: Foundation 2021

- Detailed Information
- Partial Information

GRI STANDARD	DISCLOSURE	LOCATION Sustainability Report	LOCATION Annual Report	STATUS
		Page	Page	
GRI 2: General Disclosures 2021	2-1 Organizational details	5	F-9	
	2-2 Entities included in the organization's sustainability reporting		F46-52	
	2-3 Reporting period, frequency and contact point	59		
	2-4 Restatements of information	Not applicable		
	2-5 External assurance	Not applicable – The sustainability report has not been assured		
	2-6 Activities, value chain and other business relationships	12	F-9	
	2-7 Employees	33		
	2-9 Governance structure and composition	7, 45-49		
	2-10 Nomination and selection of the highest governance body	7, 45-46		
	2-11 Chair of the highest governance body	47		
	2-12 Role of the highest governance body in overseeing the management of impacts	7, 45, 49		



GRI CONTENT INDEX

(continued)

- Detailed Information
- Partial Information

GRI STANDARD	DISCLOSURE	LOCATION Sustainability Report	LOCATION Annual Report	STATUS
		Page	Page	
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	7, 49		
	2-14 Role of the highest governance body in sustainability reporting	7		
	2-15 Conflicts of interest	45 - 46		
	2-16 Communication of critical concerns	7		
	2-17 Collective knowledge of the highest governance body	47-48		
	2-18 Evaluation of the performance of the highest governance body	7		
	2-19 Remuneration policies	15		
	2-20 Process to determine remuneration	15		
	2-22 Statement on sustainable development strategy	4		
	2-23 Policy commitments	14 - 15		
	2-24 Embedding policy commitments	6, 14 - 15, 50 - 53		
	2-25 Processes to remediate negative impacts	10, 19-21, 23, 51		



GRI CONTENT INDEX

(continued)

● Detailed Information
○ Partial Information

GRI STANDARD	DISCLOSURE	LOCATION Sustainability Report	LOCATION Annual Report	STATUS
		Page	Page	
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	50-52		●
	2-27 Compliance with laws and regulations	Not applicable – fully compliant with laws and regulations		
	2-28 Membership associations	9-10, 21, 23-24, 25-26, 28		●
	2-29 Approach to stakeholder engagement	12		●
	2-30 Collective bargaining agreements	Not applicable – fully compliant with laws and regulations		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	12, 13, 16		○
	3-2 List of material topics	13-15		●
	3-3 Management of material topics	12, 14-15, , 18-19, 27-29, 31-37, 41		○
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	29		●
	305-2 Energy indirect (Scope 2) GHG emissions	29		●
	305-3 Other indirect (Scope 3) GHG emissions	29		○
	305-5 Reduction of GHG emissions	29		○



GRI CONTENT INDEX

(continued)

- Detailed Information
- Partial Information

GRI STANDARD	DISCLOSURE	LOCATION Sustainability Report	LOCATION Annual Report	STATUS
		Page	Page	
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	34 - 35		
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	32, 37		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	33		



ABOUT THIS REPORT

This Sustainability Report for the financial year ended December 31, 2024 (this "Report") is Avolon Holding Limited (Avolon)'s third report on the sustainability of its activities. Throughout this Report, all references to "Avolon", "the Group", "we", or "us" refers to Avolon Holdings Limited and its consolidated subsidiaries.

REPORTING PERIOD

This Report covers the financial year ended December 31, 2024. All references in this Report relate to the 2024 financial year, unless otherwise noted.

REPORTING SCOPE

This Report covers Avolon Holdings Limited, and all consolidated subsidiaries.

AUDIENCE FOR THIS REPORT

This Report is aimed at our stakeholder groups who want to know more about our sustainability and performance in 2024.

REPORTING STANDARDS

This Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core Option. We follow the recommended reporting principles for defining the reporting content and quality under the GRI Standards. This Report includes a GRI Content Index, which is available on pages 55-58 so that readers can easily find specific data related to the GRI Standards. Throughout this Report, we reference our Annual Financial Statements and other relevant information available on our website at: [avolon.aero](https://www.avolon.aero).

FEEDBACK

We are committed to strengthening our stakeholder engagement and we welcome feedback on this Report, our sustainability disclosures, our sustainability approach, or any other aspect of our sustainability reporting.

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DISCLAIMER

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements in this report constitute forward-looking statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations and plans of Avolon Holdings Limited (the “Company”). These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Company and all of which are based on 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. Forward-looking statements appear in a number of places throughout this report and include statements regarding the intentions, beliefs or current expectations of management with respect to future events, and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to our business concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies, and the industry in which the Company operates, most of which are difficult to predict and many of which are beyond the Company’s control.

These risks, uncertainties and assumptions include, but are not limited to, the following: the financial condition of our lessees; the impact of airline restructurings; our ability to obtain additional capital to finance our growth and operations on attractive terms; decline in the value of our aircraft and market rates for leases; the loss of key personnel; lessee defaults and attempts to repossess aircraft; our ability to regularly sell aircraft; our ability to successfully re-lease our existing aircraft and lease new aircraft; our ability to negotiate and enter into profitable leases; periods of aircraft oversupply during which lease rates and aircraft values decline; changes in the appraised value of our aircraft; the potential for global trade wars; changes in interest rates; our financial strength ratings and those of our shareholders, Bohai Leasing Co., Ltd. (“Bohai”) and ORIX Aviation, and the impact on our financial condition and ability to obtain financing; competition from other aircraft lessors; and the limited number of aircraft and engine manufacturers. These and other important factors may cause our actual events or results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this report. Such forward-looking statements contained in this report speak only as of the date of this report. For the reasons described above, we caution you against relying on forward-looking statements. We expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the report to reflect any change in our expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law.

Non-financial data voluntarily disclosed in this report is done so on a best efforts basis and the data integrity has not been assured by a third-party. Avolon will be adhering to the European Union’s Corporate Sustainability Reporting Directive (CSRD), which will govern the disclosures in our Sustainability Report for 2025, which will be published in 2026. The CSRD requires assurance on the sustainability information that companies report and will provide for the digital taxonomy of sustainability information.

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