



AVOLON PARTNERS WITH GLOBAL AVIATION LEADERS TO LAUNCH SUSTAINABLE AVIATION FUEL FEASIBILITY STUDY IN IRELAND

- Avolon, Boeing, ORIX Aviation, SFS Ireland and SkyNRG to assess opportunities for SAF production in Ireland
- Growth in renewable energy makes Ireland a potential location for SAF production
- SAF can cut sector emissions up to 80% and offer the largest potential to reduce carbon emissions over the next 20 to 30 years in all aviation segments.

Dublin | 10 November 2022: Avolon, the international aircraft leasing company, announces a collaboration with Boeing, ORIX Aviation, SFS Ireland and SkyNRG, to conduct a feasibility study into the production of Sustainable Aviation Fuel (SAF) in Ireland. This partnership reflects Avolon and its partners' commitment to taking a leading role in helping develop future technologies that reduce the aviation sector's carbon footprint.

The study is being led by SFS Ireland and SkyNRG with the goal of identifying market level opportunities for an investable commercial-scale SAF production facility in Ireland. The study will be completed in 2023.

The planned growth of renewable energy sources in country makes Ireland a potential location for SAF production. As a global leader in aviation finance and airline operations, Ireland is home to key stakeholders in aviation's decarbonization journey.

SAF is a commercially used fuel that reduces lifecycle emissions by up to 80%, creating the opportunity to significantly lower aviation's reliance on fossil fuels, as well as its overall emissions. IATA, the trade association of the world's airlines, sees SAF playing a key role in helping aviation reach its net zero target by 2050 – a target that has been set by its member airlines – contributing to c.65% of the reduction in emissions needed.

Andy Cronin, Avolon CEO commented: *"It's imperative that the aviation sector delivers on its promise to invest in innovation to reduce its carbon footprint. We are delighted to be partnering with a team of global experts that have a shared ambition of being at the forefront of sustainable innovation that will reshape the future of aviation. The path to net zero requires a combination of new technology aircraft and large-scale deployment of SAF, and this project will help deliver sustainable solutions to accelerate decarbonization."*

Sheila Remes, Boeing Vice President, Environmental Engagement and Business Development commented: *"We will need a massive increase in the amount of SAF if we are to reach our industry's commitment to net zero carbon emissions by 2050. Scaling SAF is paramount. Ireland's growth in renewable energy makes it a prime location for SAF production with zero climate impact. Global partnerships like this enable us all to advocate for and scale SAF supply."*

James Meyler, ORIX Aviation CEO commented: *"We are delighted to be a part of this project which we see as being an important step in the roadmap to decarbonising aviation. We are looking forward to bringing value to this partnership of global experts by leveraging the ORIX Group's expertise."*



Further development and large scale commercialisation of SAF is a critical milestone for the industry to reach together and this project will help deliver on that.”

Darren Carty, SFS Ireland commented: *“Aviation has a rich history in Ireland, embedded in over 50 years of innovation and leadership. As pilots, we understand and acknowledge the importance of delivering SAF to the market and see the Irish aviation industry as a central player in the mission to decarbonise air transport globally. We are proud to be a part of this exciting new team, forging a path toward a cleaner, brighter, and more sustainable future.”*

Philippe Lacamp, SkyNRG CEO commented: *“The aviation industry will rely on a number of pathways to meet its net-zero 2050 targets and collaboration with global experts to help drive innovation in SAF is key to being successful. We are proud to be working with Avolon, Boeing, ORIX Aviation, and SFS Ireland on this feasibility study. Each new SAF research project brings us one step closer to identifying what production pathways and sustainable feedstocks are available and helping evaluate how best to assist the aviation industry in meeting mandated targets. The outcome of this study will be of great value to Ireland’s aviation sustainability journey.”*

ENDS

Contacts:

- Doug Keatinge, Avolon Head of Communications, dkeatinge@avolon.aero, +353 06 037 4163
- Jonathan Neilan, FTI Consulting, avolon@fticonsulting.com, +353 06 231 4135

About Avolon

Headquartered in Ireland, with offices in the United States, Dubai, Singapore, Hong Kong and Shanghai, Avolon provides aircraft leasing and lease management services. Avolon is 70% owned by an indirect subsidiary of Bohai Leasing Co., Ltd., a public company listed on the Shenzhen Stock Exchange (SLE: 000415) and 30% owned by ORIX Aviation Systems, a subsidiary of ORIX Corporation which is listed on the Tokyo and New York Stock Exchanges (TSE: 8591; NYSE: IX). Avolon is a global leader in aircraft leasing with an owned, managed and committed fleet, as of 30 September 2022 of 833 aircraft. Learn more at www.avolon.aero

About Boeing

As a leading global aerospace company, Boeing develops, manufactures, and services commercial airplanes, defence products and space systems for customers in more than 150 countries. As a top U.S. exporter, the company leverages the talents of a global supplier base to advance economic opportunity, sustainability, and community impact. Boeing’s diverse team is committed to innovating for the future and living the company’s core values of safety, quality, and integrity. Learn more at www.boeing.com

About ORIX Aviation

ORIX Aviation was established in 1991 in Dublin, Ireland and is a 100% subsidiary of ORIX Corporation of Japan. ORIX Aviation is focused primarily on investing and trading opportunities in the aircraft leasing and asset management space while maintaining a strong balance sheet of owned assets to support stable long-term profits and future growth. ORIX Aviation obtains a “Strong with a Stable Outlook” by S&P Global Ratings, the highest level available in respect of ORIX Aviation as a commercial aircraft lease servicer. The asset management clients of ORIX Aviation are investors based in Japan, US funds and international banks and financial investors.

About SFS Ireland

SFS Ireland’s mission is to help bring a level of sustainability to Ireland’s aviation industry that will meet the urgent climate goals of the European Union and provide a pathway to net-zero emissions before 2050. Established in 2020 by two airline pilots, the company is partnered in this project with leading corporates in the aviation industry, connecting them to the Irish renewable energy and circular bio-economy sectors. With expertise in engineering, business management and operations, the company is well-positioned to facilitate the development of a path to decarbonise the aviation industry here in Ireland.

About SkyNRG

Since 2009, SkyNRG has been building up SAF capacity and production for the industry to meet its 2050 net zero commitment. SkyNRG has supplied SAF to over 40 airlines across the world and is now developing dedicated SAF production facilities to support the transition from fossil jet fuel to sustainable aviation fuel.



SkyNRG does not compromise when it comes to sustainability; we are a globally recognized Certified B Corp™, our operations are certified by the Roundtable on Sustainable Biomaterials (RSB), and we are advised by an independent Sustainability Board, as well as a worldwide NGO network to ensure we make the right sustainability decisions across all of our operations. Learn more at www.skynrg.com