

Avolon releases its Q1 and publishes its 2022 Sustainability Report



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[Avolon](#) releases its first 2023 quarter, executing 31 lease transactions consisting of new aircraft leases, follow-on leases and lease extensions. The leasing company sold two aircraft, agreeing to letters of intent for the sale of a further 13 aircraft, and transitioned nine aircraft to a total of 13 customers.

In an April 6 press release, Andy Cronin, CEO of Avolon, said, “The year has started with positive momentum as airline passenger growth continues and the impact of reopening in China feeds into increasing travel in the region. The shortage of both narrow and widebody aircraft is a dominant theme and is supportive of growing levels of leasing and trading activity.”

Avolon executed an \$810 million term financing facility maturing in 2030, with a syndicate of 10 banks. It owned and managed a fleet of 578 aircraft at quarter end, with total orders and commitments for 252 fuel-efficient, new technology aircraft. During the quarter, it added three new customers, for a total of 147 airline customers operating in 65 countries.

The international leasing company also published its 2022 Sustainability Report on April 6, prepared in line with the Global Reporting Initiative (GRI) standards, which outlines progress on the strategy launched last year. The strategy reveals its on track to achieve the target of 75 percent fuel-efficient, new technology aircraft by 2025, with 55 percent new technology currently, up from 50 percent a year ago.

Avolon also received an inaugural ESG rating from Sustainalytics, achieving a “Low Risk” rating which placed Avolon in the top five percent of its industry group in terms of ESG performance. The company launched a feasibility study into the production of Sustainable Aviation Fuel in Ireland in partnership ¹

with Boeing, ORIX Aviation, SFS Ireland and SkyNRG.

Cronin said, “Our ambition is to continue to be a leader in our sector on ESG issues. We made further progress towards our key 2025 target for 75 percent of our fleet to be new technology fuel-efficient aircraft. We have also supported research into ways to scale up production levels of sustainable aviation fuel and received an industry-leading rating for our ESG performance.”