



NEWS RELEASE

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Willis Lease Finance Corporation Undertakes New, Innovative “Power-to-Liquid” (PtL) Sustainable Aviation Fuel (SAF) Project

Advancing Plans Toward First PtL Refinery in Northeastern England

COCONUT CREEK, FL - July 17, 2023 — [Willis Lease Finance Corporation](#) (NASDAQ: WLFC) (“WLFC”), a leading lessor of commercial aircraft engines and provider of global aviation service operations for more than 45 years, today announced an innovative project to develop and produce Power-to-Liquid (“PtL”) Sustainable Aviation Fuel (“SAF”). Most notably, the company and its subsidiary, Willis Sustainable Fuels (UK) Limited, along with financial and strategic partners, are advancing plans toward a new SAF refinery in northeastern England.

Air travel, when compared to other modes of transportation such as automotive and rail, poses unique challenges to decarbonize. “Our pioneering PtL SAF project would directly support the global aviation industry’s ambitious goal of net-zero emissions by 2050, which represents a major, near-term step in the important effort to decarbonize aviation,” says Austin C. Willis, CEO of WLFC. “As one of the first aviation leasing companies to spearhead a SAF initiative of this magnitude, we are thrilled to be continuing our legacy as a leader and innovator in aviation. The SAF project is one element of our broader strategy to contribute towards the decarbonization of aviation. WLFC has committed to and invested approximately \$1.5BN in modern technology, lower fuel consumption engines over the past few years, and will continue to do so in support of this strategy.”

Building on Stakeholder Relationships

For this new eco-chapter in aviation history, Willis believes that “stakeholders outside the traditional supply chain will be critical to meeting the aviation industry’s currently contemplated industry goals.” In 2019, WLFC expanded its United Kingdom (UK) presence by establishing an aircraft technical services business at Teesside International Airport, Darlington, UK, and forging key partnerships in the local region and the UK.

“Building on our valued relationship with Teesside International Airport, we’re excited to partner with local stakeholders to continue to advance our plans toward the first PtL SAF refinery in Teesside,” says Mr. Willis. The company’s initial focus in the UK is largely based on its existing relationship with Tees Valley, where WLFC has developed Willis Aviation Services Limited and Jet Centre by Willis at Teesside International Airport over the last 36 months.

The project aligns with and supports not only the Tees Valley Net Zero strategy but also the UK government’s Ten Point Plan, Build Back Greener, and Jet Zero strategies. Combined with Tees Valley creating a National Hydrogen Hub, Tees Valley Mayor Ben Houchen believes that this new decarbonization project has great

potential to boost the area’s standing as a leader within the region, create new jobs, and demonstrate how Teesside International Airport and WLFC are working together for the whole of Teesside and adjoining Darlington and Hartlepool. “WLFC is already a great partner to our airport and the SAF project will also support the airport’s aim to establish itself as the UK’s first net zero airport,” Mayor Houchen emphasizes.

WLFC’s current commercial relationships with 120+ global airlines, as well as regional UK airlines, further qualifies the company to facilitate participation and SAF off-take commitments from airlines and/or large-scale fuel distributors.

A Decarbonized Future in Aviation

The new SAF refinery project completed feasibility studies in late 2022. Working closely with Teesside International Airport and partners with subject matter expertise in sustainable energy as well as building infrastructure, WLFC believes that SAF is the most viable near-term way to contribute to a decarbonized future in aviation. The project is now in the front-end engineering design stage. The PtL SAF process is being designed to utilize feedstocks derived from CO2 and green hydrogen (produced from renewable electricity) leading to substantial reductions in greenhouse gas emissions.

“WLFC is proud to be at the forefront of this important global initiative aimed at accelerating the transition to a more sustainable aviation industry,” continued Mr. Willis, “We are serious about this project and committed to its success.”

Willis Lease Finance Corporation

Willis Lease Finance Corporation (“WLFC”) leases large and regional spare commercial aircraft engines, auxiliary power units and aircraft to airlines, aircraft engine manufacturers and maintenance, repair, and overhaul providers worldwide. These leasing activities are integrated with engine and aircraft trading, engine lease pools and asset management services through Willis Asset Management Limited, as well as various end-of-life solutions for engines and aviation materials provided through Willis Aeronautical Services, Inc. Additionally, through Willis Engine Repair Center®, Jet Centre by Willis, and Willis Aviation Services Limited, the company’s service offerings include Part 145 engine maintenance, aircraft line and base maintenance, aircraft disassembly, parking and storage, airport FBO and ground and cargo handling services.

Except for historical information, the matters discussed in this press release contain forward-looking statements that involve risks and uncertainties. Do not unduly rely on forward-looking statements, which give only expectations about the future and are not guarantees. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them. Our actual results may differ materially from the results discussed in forward-looking statements. Factors that might cause such a difference include, but are not limited to: the effects on the airline industry and the global economy of events such as war, terrorist activity and the COVID-19 pandemic; changes in oil prices, rising inflation and other disruptions to world markets; trends in the airline industry and our ability to capitalize on those trends, including growth rates of markets and other economic factors; risks associated with owning and leasing jet engines and aircraft; our ability to successfully negotiate equipment purchases, sales and leases, to collect outstanding amounts due and to control costs and expenses; changes in interest rates and availability of capital, both to us and our customers; our ability to continue to meet changing customer demands; regulatory changes affecting airline operations, aircraft maintenance, accounting standards and taxes; the market value of engines and other assets in our portfolio; and risks detailed in the company’s Annual Report on Form 10-K and other continuing reports filed with the Securities and Exchange Commission.

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