



## NEWS RELEASE

**CONTACT:** Lynn Mailliard Kohler  
Manager Corporate Communications  
[lkohler@willislease.com](mailto:lkohler@willislease.com)  
415.328.4798

---

## **Willis Sustainable Fuels (UK) Limited Approved for Construction of Sustainable Aviation Fuel (“SAF”) Refinery at Teesworks, UK**

*Borough Council Approved Willis’ Reserved Matters Planning Application for its Carbonshift PtL SAF Refinery Project*

**COCONUT CREEK, FL, March 5, 2024** — Willis Sustainable Fuels (UK) Limited, the wholly-owned subsidiary of Willis Lease Finance Corporation (NASDAQ: WLFC) (“WLFC”), a leading lessor of commercial aircraft engines and global provider of aviation services, announced today that the Redcar and Cleveland Borough Council has approved the plans for its Carbonshift PtL SAF refinery project at Teesworks in Tees Valley, England.

The approval is a critical step in the development of the refinery project, which is currently estimated to have annual production capacity of fourteen kilotons (approximately five million gallons) of power-to-liquid (“PtL”) SAF when it enters into operations.

Recently, the project was awarded a £4.721M grant from the UK Department for Transport (“DfT”) Advanced Fuels Fund competition in support of its commitment to meet the growing demand for sustainable aviation solutions and contribute to a collective effort towards a more sustainable future for global aviation.

"We're thrilled to have the Reserved Matters Planning Application approved, marking a pivotal step in our project and our commitment to contribute to the reduction of greenhouse gas emissions within the UK and global aviation sector," expressed Austin Willis, CEO of WLFC. "We're poised to dive into action, collaborating closely with our partners at Teesworks to bolster the UK's SAF pipeline."

"It is exciting to set forth on this groundbreaking project. We are grateful for our partners at Teesworks and the DfT for supporting the advanced fuels sector," said Stephanie Sutherland, WLFC's Director of Corporate Development.

Willis Sustainable Fuels (UK) Limited's Carbonshift PtL process is targeted to produce SAF that can be seamlessly blended with conventional jet fuel for immediate use with existing commercial aircraft engines.

Aligned with the UK government's stated vision, this SAF project would be integral in actualizing the UK's target of having a minimum of five commercial-scale SAF plants under construction by 2025.

Furthermore, it directly bolsters the international aviation community's ambitious pursuit of achieving net-zero emissions by 2050.

For more information, please visit [www.willissustainablefuels.com](http://www.willissustainablefuels.com).

## **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; 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.

# # #