



NEWS RELEASE

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Willis Lease Finance Corporation Announces Teesworks as Site for Innovative New, Power-to-Liquid (PtL) Sustainable Aviation Fuel (SAF) Project

*Partners with Tees Valley Combined Authority to Launch
First PtL SAF Refinery in Northeastern England*

COCONUT CREEK, FL., October 2, 2023 — [Willis Lease Finance Corporation](#) (NASDAQ: WLFC) (“WLFC”), a leading lessor of commercial aircraft engines and global provider of aviation services, together with its subsidiary Willis Sustainable Fuels (UK) Limited, today announces the selection of Teesworks in Tees Valley, England, as the intended location for a ground-breaking sustainable aviation fuel (SAF) plant. This plant will be the first of its kind in the region focused on developing and producing power-to-liquid (PtL) SAF. Teesworks is the United Kingdom’s largest industrial zone, and an international hub for diverse, sustainable, and low-carbon activity.

Increased SAF production and utilization is seen as a driving factor in reducing greenhouse gas emissions from the aviation industry. WLFC’s planned PtL SAF refinery will be designed to convert feedstocks, sourced from industrial-waste carbon dioxide and green hydrogen (produced from water by electrolysis using renewable electricity) into aviation turbine fuel. WLFC’s envisioned new refinery will harness abundant feedstocks, avoiding constraints that impede SAF production using traditional bio-based pathways.

“Our pioneering SAF project at Teesworks will directly support the global aviation industry’s ambitious goal of net-zero emissions by 2050,” says Austin C. Willis, CEO of WLFC. “We are proud to be continuing our legacy as a leader and innovator in aviation, being the first aviation leasing company to launch a SAF initiative of this type.”

WLFC and its subsidiary Willis Sustainable Fuels (UK) Limited, have been working closely with Tees Valley Combined Authority and partners with subject matter expertise in sustainable energy since proposals for the SAF refinery were announced in July 2023. WLFC expects to also have an option to lease additional land in Tees Valley for a potential second and larger refinery in the future.

“Our process is designed to produce ‘drop-in’ sustainable aviation fuel utilizing advanced technology for PtL SAF, making it available for immediate use once blended with jet fuel,” says Stephanie Sutherland, WLFC’s Director of Corporate Development. Ms. Sutherland further notes, “WLFC’s focus on SAF is one element of our broader goal to contribute to the decarbonization of aviation.”

The project aligns with and supports not only the Tees Valley Net Zero strategy, but also the United Kingdom 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 this new SAF project has immense potential to boost the area’s standing as a decarbonization leader within the UK.

“Willis’ decision to select Teesworks as the location for its SAF plant is further evidence of the progress we are making to ensure our area is the first choice for global firms developing the cleaner, greener industries of tomorrow. This project will provide the highly skilled, well-paid jobs that I want to bring to Teesside, Hartlepool, and Darlington and is a further step in our area becoming the UK’s clean energy powerhouse,” said Mayor Houchen.

Chris Musgrave OBE, Chairman of Teesworks, shared, “We are delighted at this announcement by Willis Lease Finance Corporation, which will bring another global name to Teesworks. This innovative refinery is a great example of the sustainable industries of the future that we are bringing to Teesside, which will also deliver jobs and investment for local people. We look forward to supporting the development and overall success of this major project.”

CEO Willis added, “Our Teesside SAF project not only aligns with Tees Valley’s ambition to establish itself as an innovation and sustainability hub in the UK, but it also represents an exciting opportunity to deepen and build upon our relationships within the community and with local stakeholders.”

“We understand the critical role the aviation industry plays in connecting the world and the urgent need to address its environmental impact. Not only is WLFC a leader in leasing the most fuel-efficient jet engines in production, but we are excited to become a leader in the PtL SAF space and to do our part in accelerating the transition to a more sustainable aviation industry,” said CEO Willis.

For more information, please visit willissustainablefuels.com.

Willis Lease Finance Corporation

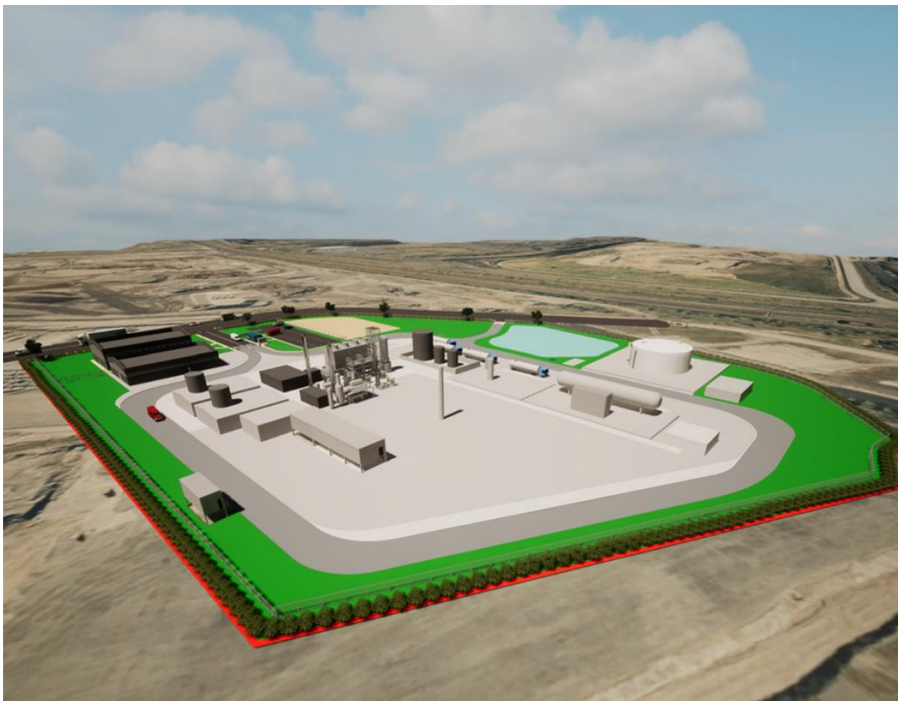
Willis Lease Finance Corporation (“WLFC”) leases large and regional spare commercial aircraft engines, auxiliary power units and aircraft to airlines, aircraft engine manufacturers and maintenance, repair, and overhaul providers worldwide. These leasing activities are integrated with engine and aircraft 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 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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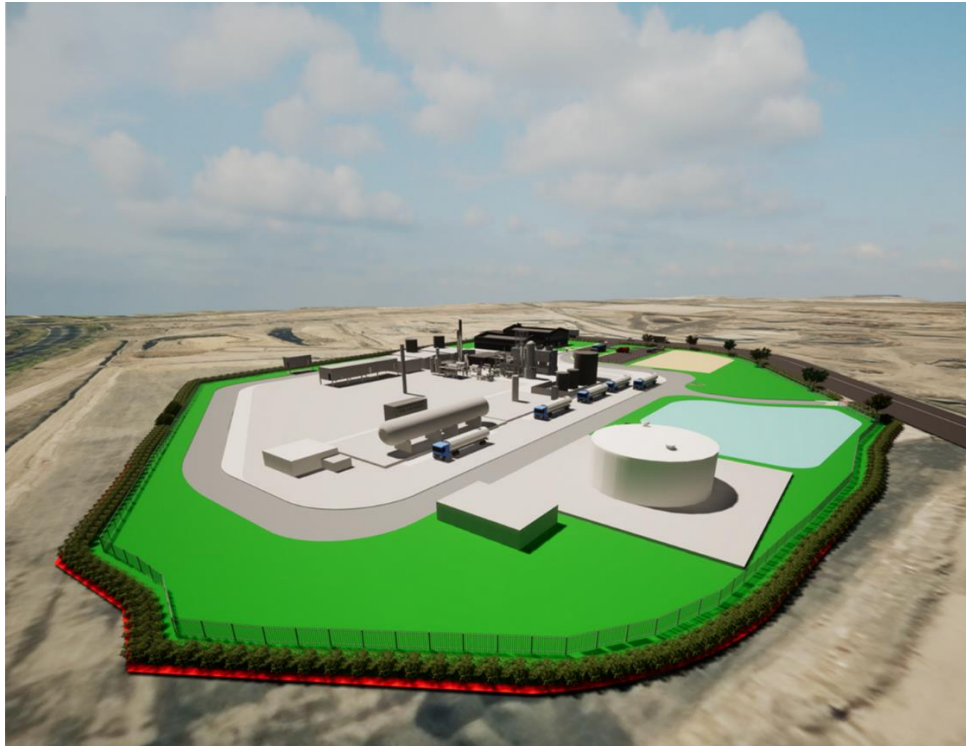
View from Northeast



View from Northwest



View from Southeast



View from Southwest