



NEWS RELEASE

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Willis Sustainable Fuels (UK) Limited Awarded £4.721M Grant in UK's Advanced Fuels Fund (AFF) Competition

Funding to Support Planned Development of New Power-to-Liquid (PtL) Sustainable Aviation Fuel (SAF) Refinery at Teesworks in Northeastern England

COCONUT CREEK, FL, November 17, 2023 — Willis Lease Finance Corporation (NASDAQ: WLFC) ("WLFC"), a leading lessor of commercial aircraft engines and global provider of aviation services, today announces that its subsidiary, Willis Sustainable Fuels (UK) Limited, was awarded a £4.721M grant from the UK Department for Transport's Advanced Fuels Fund (AFF) competition in support of its planned Carbonshift PtL SAF refinery project at Teesworks in Tees Valley, England.

Funds from the AFF grant will be utilized to support detailed design engineering activities for the plant, which is being developed to have an annual production capacity of fourteen kilotons (approximately five million gallons) per year of PtL SAF when it is expected to enter operations in 2026.

The Department for Transport (DfT) competition supports the UK advanced fuels sector through grant funding to first-of-a-kind commercial and demonstration-scale projects in the UK at all development stages up to the start of construction. The DfT's funding aims at enabling the commercial deployment of innovative fuel production technologies capable of significantly reducing greenhouse gas emissions from the UK aviation industry, strengthening the UK project pipeline, and broadening technology options.

"The aviation industry is at a critical juncture, with a pressing need to transition towards more environmentally friendly energy sources. SAF represents one of the most promising pathways to achieving sizeable reductions in carbon emissions," said Austin C. Willis, CEO of WLFC. "We genuinely appreciate the UK government's commitment to develop a robust UK SAF industry. We are honored that WLFC's pioneering Carbonshift PtL SAF project has been selected by the Department for Transport, reinforcing our potential to play a pivotal role in supporting the UK's ambitious goal of supplying 10 percent SAF by 2030."

With the award of this grant Willis Sustainable Fuels (UK) Limited is being recognized for its planned development of an innovative, new refinery, the first of its kind in the region, focused on developing and producing PtL SAF. Carbonshift PtL SAF is WLFC's proprietary process created to harness and convert feedstocks sourced from waste carbon dioxide and green hydrogen into aviation turbine fuel.

WLFC's Carbonshift PtL 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. WLFC's focus on SAF is one element of the company's broader goal to contribute to the decarbonization of aviation.

WLFC's PtL SAF project supports the UK government's goal of having at least five commercial-scale SAF plants under construction by 2025 and directly supports the global aviation industry's ambitious goal of net-zero emissions by 2050.

"We are strongly committed to meeting the growing demand for sustainable aviation solutions while fostering local partnerships and propelling a collective effort towards a more sustainable future for aviation on a global scale," said CEO Willis.

For more information, please visit 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 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 of Carbonshift PtL SAF Refinery at Teesworks in the UK