



Willis Lease Finance Corporation
Power to Spare – Worldwide®

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NEWS RELEASE

Willis Lease Purchases 25 GTF™ Engines from Pratt & Whitney

COCONUT CREEK, FL – February 1, 2021 – Willis Lease Finance Corporation (NASDAQ: WLFC) ("Willis Lease") announced that it purchased twenty-five PW1100G-JM and PW1500G **GTF™** aircraft engines from Pratt & Whitney, a division of Raytheon Technologies Corp. (NYSE: RTX), and an affiliate company in December 2020. The transaction also includes a long-term maintenance and support agreement with Pratt & Whitney and an affiliate company, enabling Willis Lease to offer engines maintained to the highest quality standard through Pratt & Whitney's GTF MRO network. The engines, together with associated maintenance, are valued at over \$400 million.

"We have seen the trend continuing for airlines to demand engines on a 'just in time' basis. The bulk purchase of the **GTF™** engines provides us the foundation for the scale required to deliver these engines through our ConstantAccess™ programs," said Austin C. Willis, SVP of Corporate Development at Willis Lease.

"Willis Lease has demonstrated over many decades the technical and asset management capabilities required to deliver engines to our customers when needed, offering them additional options for spare engine support," said Rick Deurloo, Chief Commercial Officer, Pratt & Whitney.

Willis Lease Finance Corporation

Willis Lease Finance Corporation leases large and regional spare commercial aircraft engines, auxiliary power units and aircraft to airlines, aircraft engine manufacturers and maintenance, repair and overhaul providers in 120 countries. These leasing activities are integrated with engine and aircraft trading, engine lease pools and asset management services supported by cutting edge technology through its subsidiary, Willis Asset Management Limited, as well as various end-of-life solutions for engines and aviation materials provided through its subsidiary, Willis Aeronautical Services, Inc.

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 terrorist activity, changes in oil prices and other disruptions to the 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 Willis' Annual Report on Form 10-K and other continuing reports filed with the Securities and Exchange Commission.