



Willis Lease Finance Corporation
Power to Spare – Worldwide®

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NEWS RELEASE

Willis Lease Finance Corporation Signs Historic Regional Aircraft and Engine Deal

Coconut Creek, FL – March 29, 2022 - Willis Lease Finance Corporation (NASDAQ:WLFC) (“Willis Lease”) announced it has entered into lease agreements with Transportes Aéreos Guatemaltecos (TAG Airlines) (“TAG”) for four ATR 72-500 aircraft. The five-year deal sees the aircraft overhauled and refurbished, fitted with new Pratt & Whitney Canada PW127M engines.

“Over the past two years, our regional and specialty assets group has focused on growth through opportunistic procurement rather than traditional sale and leasebacks,” said Austin C. Willis, Willis Lease Chief Executive Officer, effective April 1, 2022. “This has enabled us to provide quality aircraft and engines at attractive rates to our customers. We purchased these aircraft in late 2021, and we are delighted to have signed these leases with TAG.”

The ATR 72-500 aircraft is known to be one of the most efficient and environmentally friendly aircraft in the world. The aircraft can hold up to 74 passengers in a spacious two by two seating configuration.

“These four aircraft represent our flight into the future,” said Julio Gamero, TAG Chief Executive Officer. “We’ve been working with Willis Lease as a team to bring the aircraft to Guatemala in ‘as new’ condition. The interiors are new, the engines are new, the airframes have been completely overhauled, stripped to bare metal then painted in our new TAG livery. We are excited to offer these aircraft to our customers in Guatemala and throughout our network.”

In addition to the aircraft leases, TAG will be included in Willis Lease’s ConstantThrust™ program. Under the agreement, program maintenance and care for the engines is overseen by Willis Lease, including providing spare engines when the need arises. “This is the first time we have signed a regional airline to our ConstantThrust™ program,” said Willis. “To date, we have provided ConstantThrust™ to our large-fan engine customers. With the signing of TAG, we are breaking new ground, improving the levels of service for regional carriers and providing them the same kind of superior service, dispatch reliability and support that major international air carriers enjoy.” Aircraft deliveries are expected to begin in the first half of 2022.

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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 and the COVID-19 pandemic; 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 the Company's Annual Report on Form 10-K and other continuing reports filed with the Securities and Exchange Commission.