

January 31, 2022

News Release

Fuyo General Lease Co., Ltd.
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Announcement of investment in Bye Aerospace, Inc., a pioneer in Electric Aviation

Fuyo General Lease Co., Ltd. (Chiyoda-ku, Tokyo; President & CEO Yasunori Tsujita; hereinafter "Fuyo Lease") has undertaken a third-party allocation of new shares in Bye Aerospace, Inc. (Colorado, USA; CEO George E. Bye), a developer of small electric aircraft; and has entered into a capital alliance to support its business.

Amid global demand for measures to combat climate change, the aviation industry is also making efforts to achieve decarbonization, such as the International Air Transport Association (IATA) adopting a target of zero greenhouse gas emissions by 2050 and through other developments like electric aircraft, hydrogen powered aircraft and the spread of sustainable aviation fuels (SAF) are also accelerating.

Bye Aerospace is working to develop and manufacture small electric aircraft, the "eFlyer" series, that can achieve zero emissions, training for new pilots and inter-regional air passenger and cargo transport at significantly lower costs. The global electrification of small aircraft, of which there are approximately 130,000 one-engine piston aircraft in operation in the U.S. alone (as of the end of 2019), is expected to reduce CO2 emissions by the equivalent of 135 million tons per year (based on Bye Aerospace's estimations); (equal to about 10% of Japan's CO2 emissions in fiscal 2019).

Fuyo Lease Group has identified "aircraft" as one of its strategic fields in its medium-term management plan "Frontier Expansion 2021". Through our investment in Bye Aerospace, we will work to expand the aviation business field by grasping the trends of global innovation in zero-emission technologies and contribute to decarbonization of aviation.

The Fuyo Lease Group is dedicated to helping build a more sustainable society by implementing the concept of Creating Shared Value (CSV), which aims to grow as a company while proactively addressing social issues.

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About Bye Aerospace

Bye Aerospace has developed and is in the process of FAA certifying a family of zero-emission, electric aircraft that are one-fifth the operating cost and safer than traditional airplanes. As a pioneer in electric aviation, Bye Aerospace has established itself as a leader with a production backlog of almost 900 aircraft. Based in Denver, Colorado USA, Bye Aerospace was founded by George E. Bye, who is Chairman and CEO. Learn more about Bye Aerospace at <https://byeaerospace.com/>.

Contact for inquiries

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