



NEW INVESTMENT IN BYE AEROSPACE - FUYO LEASE GROUP

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Fuyo General Lease Co., Ltd. has undertaken a third-party allocation of new shares in Bye Aerospace Inc., 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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