



**Willis Lease
Finance Corporation
Company Overview**
October 2024



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This presentation does not constitute an offer to any person or to the public generally to subscribe for or otherwise acquire any securities. This presentation has been prepared solely for informational purposes and is not intended to serve as the basis for any investment decision.

This presentation contains certain forward-looking statements within the meaning of the federal securities laws. These statements may be made as a part of this presentation or by reference to the preliminary and final offering memorandum for the offering. Some of the forward-looking statements can be identified by the use of forward-looking words. Statements that are not historical in nature, including the words “anticipate,” “may,” “estimate,” “should,” “expect,” “plan,” “believe,” “intend,” and similar words, or the negatives of those words, are intended to identify forward-looking statements. They also include statements containing a projection of revenues, earnings (loss), capital expenditures, dividends, capital structure or other financial terms. Certain statements regarding the following particularly are forward-looking in nature:

- WFLC’s business strategy;
- WEST’s business strategy and assumptions used to develop the cash flow models;
- future performance, developments, market forecasts or projections; and
- WFLC’s projected capital expenditures.

All forward-looking statements are based on our beliefs, assumptions and expectations of future economic performance, taking into account the information currently available. These statements are not statements of historical fact. Forward-looking statements are subject to a number of factors, risks and uncertainties, some of which are not currently known and many of which are beyond WFLC’s and WEST’s control, which may cause actual results, performance or financial condition to be materially different from the expectations of future results, performance or financial position, as well as those included in the cash flow models. 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 fuel prices and other disruptions to the world markets;
- trends in the airline industry, including growth rates of markets and other economic factors;
- risks associated with owning and leasing commercial engines and aircraft;
- changes in interest rates and availability of capital to us and to our customers;
- our ability to continue to meet our customers’ changing demands;
- the market value of engines and other assets in our portfolio;
- regulatory changes affecting commercial aircraft operators, aircraft maintenance, engine standards, accounting standards and taxes;
- WFLC’s, in its capacity as Servicer, ability to successfully negotiate engine purchases, sales and leases, to collect outstanding amounts due, and to repossess engines under defaulted leases, and to control costs and expenses.

In light of these risks, uncertainties and assumptions, you are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of meeting or as of the date of any document incorporated by reference, as applicable. Such forward-looking statements are inherently uncertain, and actual results may differ from expectations. We are not under any obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. In this presentation, WFLC presents certain non-GAAP measures, including EBITDA, EBITDA Interest Coverage and similar measures, which are not required by, or presented in accordance with, GAAP. While WFLC believes these are useful metrics, companies use these metrics for differing purposes and they are often calculated in ways that reflect the particular circumstances of those companies. You should exercise caution in comparing the non-GAAP metrics reported by us to such metrics or other similar metrics as reported by other companies. Our non-GAAP metrics have limitations as analytical tools, and you should not consider them in isolation.

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Today's Presenters



Austin C. Willis
CEO



Scott B. Flaherty
EVP & CFO



Hagen Disch
Treasurer



1. Willis Lease Finance: The Premier Independent Aircraft Engine Platform
2. Engines: The Most Desirable Asset in Aviation
3. In-Demand Portfolio & Reliable Funding Structure
4. Recent & Continued Successes
5. Strong & Resilient Financial Performance



**Willis Lease Finance:
The Premier
Independent Aircraft
Engine Platform**

Willis Lease Finance at a Glance



What WLFC Does

Willis Lease Finance Corporation (“WLFC”) uses its vertically integrated platform of aircraft engines, loan products, and services businesses to solve airline planning, financing, and maintenance needs

- WLFC’s principal source of income is from **Leasing and Maintenance Reserve revenue**. The Company uses services businesses to:
 - Manage the turn time and **reduce maintenance expense** for WLFC’s engines and aircraft
 - **Predict on wing life and maintenance cost** for owned engines
 - **Monetize assets** through the sale of parts
 - **Generate additional revenue** by providing each service for 3rd parties
- Founded in 1985; NASDAQ listed in 1996, WLFC has a **39 year history of consistently delivering profits**
 - **Positive net income every year** as a public company
 - WLFC has purchased, leased, and sold more engines in more countries over a longer period of time than any independent competitor
- As the industry leading independent aircraft engine platform, WLFC is best positioned to enjoy a **resurging market in engine and aircraft equipment and services**
 - Growing \$2.8bn⁽¹⁾ portfolio of modern aircraft engines
 - A vertically integrated platform of related services driving lease origination, margin, and customer connectivity

Key Highlights

344 owned and 222 managed engines
~\$400mm of unrecognized value in portfolio⁽²⁾

Engine & aircraft maintenance facilities, spare parts, and management & consultancy

Portfolio Host Aircraft: 81% Narrowbody
Narrowbodies represent 70% of the global fleet

Delivered record 2024 lease rent revenue, maintenance revenue, and pre-tax income

Book Value of Assets : \$2.8bn⁽¹⁾
+9% YoY

On-Lease Lease Rate Factor: 1.12%⁽³⁾
Lease Rate Factor: 1.00%⁽³⁾

RoE: 18.8%⁽⁴⁾
EV / LTM EBITDA⁽⁵⁾: 9.7x

EPS: \$12.88⁽⁴⁾
+126% YoY

Dividend Yield: 0.72%⁽⁶⁾

Source: Cirium Aviation Analytics.

(1) As represented by WLFC portfolio of leased assets, notes receivable, investments in sales-type leases, maintenance rights and leased assets in Joint Venture portfolios as of June 30, 2024.

(2) Based on appraisals per year-end maintenance adjusted market valuations (“MAMV”) provided by industry standard appraisers relative to portfolio net book value as of 2023.

(3) Reflects Q2’24.

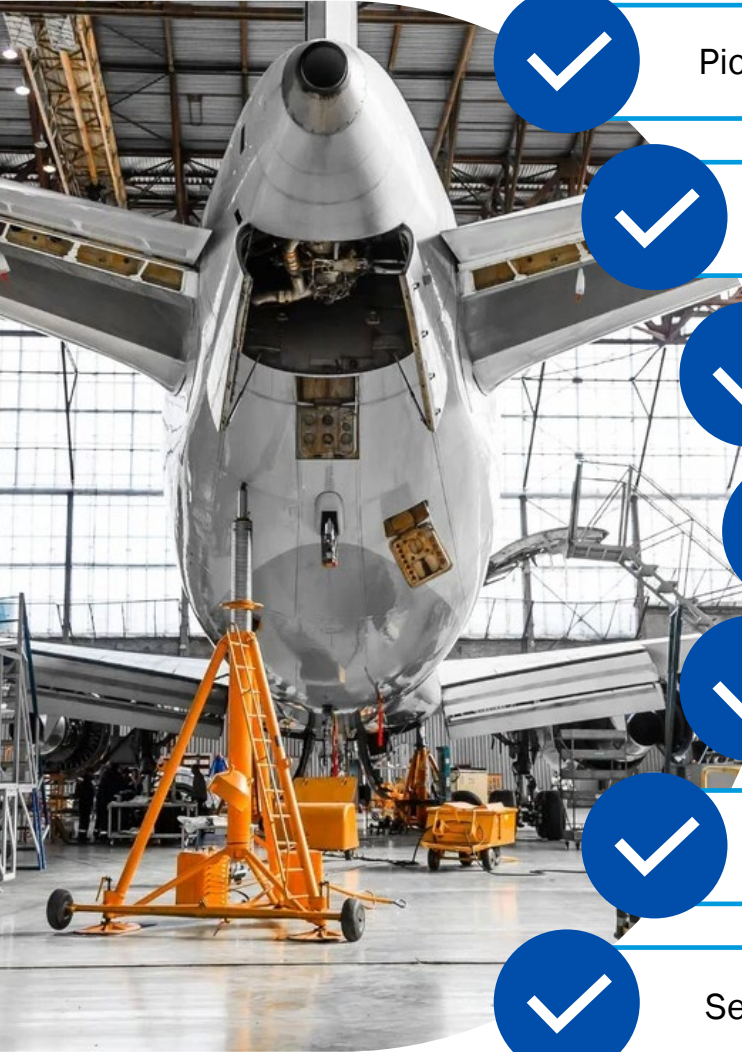
(4) LTM as of June 30, 2024.

(5) EV = Market Capitalization + Debt + Preferred Stock + Noncontrolling Interest - Cash and Cash Equivalent - LT Investment.

EBITDA = Net Income Attributable to Common Shareholders + Depreciation and Amortization + Interest Expense + Tax Expense - Gain (Loss) on Debt Extinguishment.

(6) As of September 27, 2024.

WLFC Is a Unique Opportunity in Aviation



Pioneer and market leader in the most desirable sector of commercial aviation



Services-enhanced leasing strategy enables WLFC to provide liquidity, assets and reduced maintenance expenses to customers



Cradle to grave engine capabilities allows Willis to extract maximum value from the portfolio



Growing \$2.8bn⁽¹⁾ portfolio of modern aircraft engines servicing the most in-demand aircraft in the industry



Predominately narrowbody engine portfolio diversified across OEMs, engine and aircraft type, lessee and geography



Consistent track record of revenue, profitability and cash flow generation with record results delivered in most recent quarter



Seasoned leadership team with over 365 years of industry experience

(1) As represented by WLFC portfolio of leased assets, notes receivable, investments in sales-type leases, maintenance rights and leased assets in Joint Venture portfolios as of June 30, 2024.

WLFC's Services-Enhanced Leasing Strategy Enables Differentiated Offerings to Customers

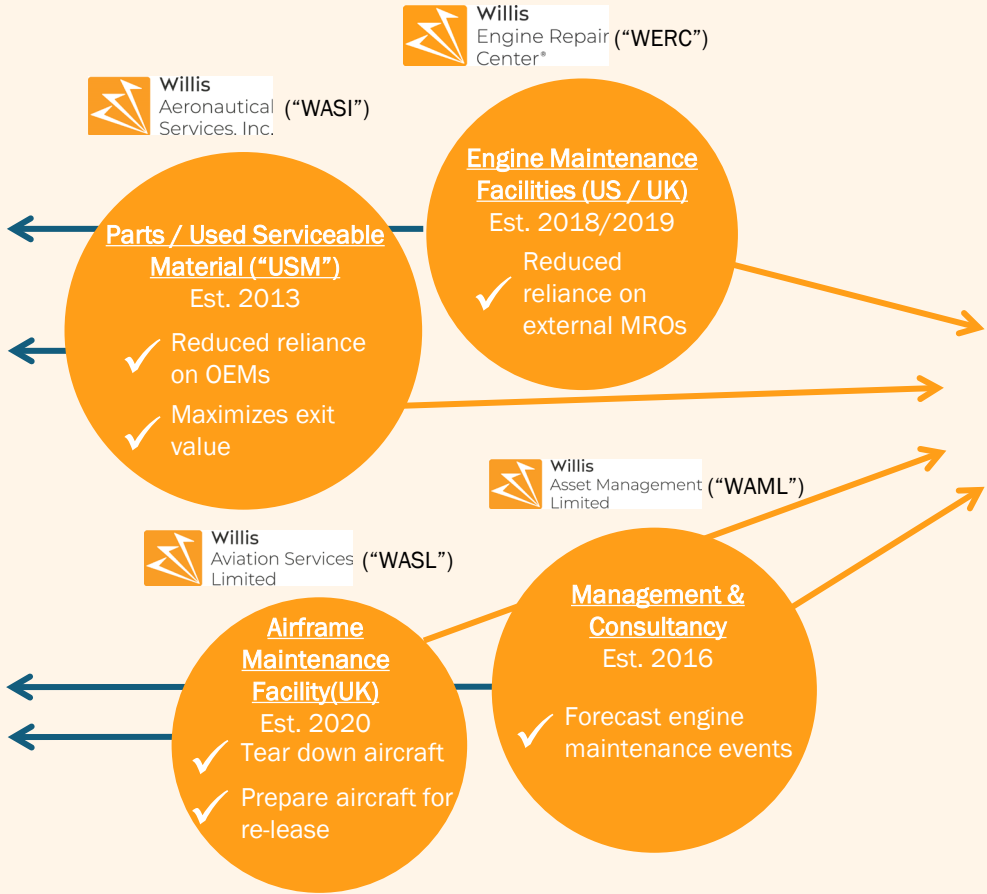


Services provide greater control over lifecycle of owned and managed assets through parts, maintenance and planning

3rd Parties

Willis Services

Willis Lease



WLFC
WILLIS LEASE FINANCE CORPORATION
Power to Spare—Worldwide®

Provide liquidity, assets, and maintenance to customers

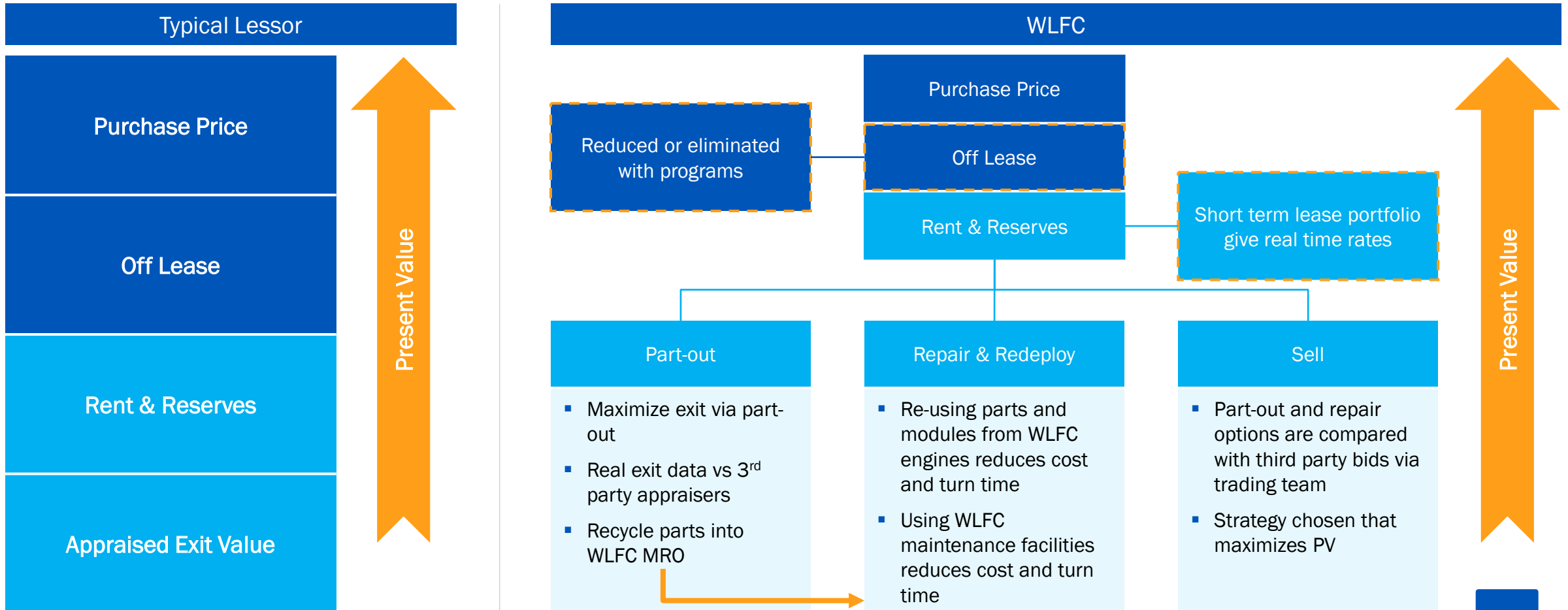
- ✓ Engine & Aircraft Leasing & Trading
- ✓ Regional & Specialty Assets
- ✓ Engine & Aircraft Lease & Loan Financing
- ✓ ConstantAccess™ / ConstantThrust®
 - ✓ Engine program services providing exchange of an unserviceable engine for an engine from the WLFC portfolio
- ✓ End of Life Aircraft Programs

WLFC Has a Long-Term Winning Strategy that Drives Premium Returns



WLFC underwriting is an analytical process that relies upon:

- WLFC for rent and reserve rates
- WASI for part-out valuation
- WAML for estimated maintenance expense
- WERC & WASL to perform maintenance



Seasoned Leadership Team

365+ years of industry experience



Charles F. Willis, IV
Executive Chairman
56 Years



Austin C. Willis
CEO
21 Years



Brian R. Hole
President
21 Years



Scott B. Flaherty
EVP & CFO
37 Years



Dean M. Poulakidas
EVP & General Counsel
19 Years



Garry A. Failer
Chief Technical Officer
44 Years



Caroline M. Vandedrinck
SVP, Materials & Services
33 Years



Amy Ruddock
SVP, Sustainable Aviation & Corporate Development
14 Years



Craig W. Welsh
SVP, Chief Commercial Officer, Americas & Asia
37 Years



Dan J. Coulcher
SVP, Chief Commercial Officer, Europe, Middle East & Africa
25 Years



Marc A. Pierpoint
SVP, Head of Trading & Investments
41 Years

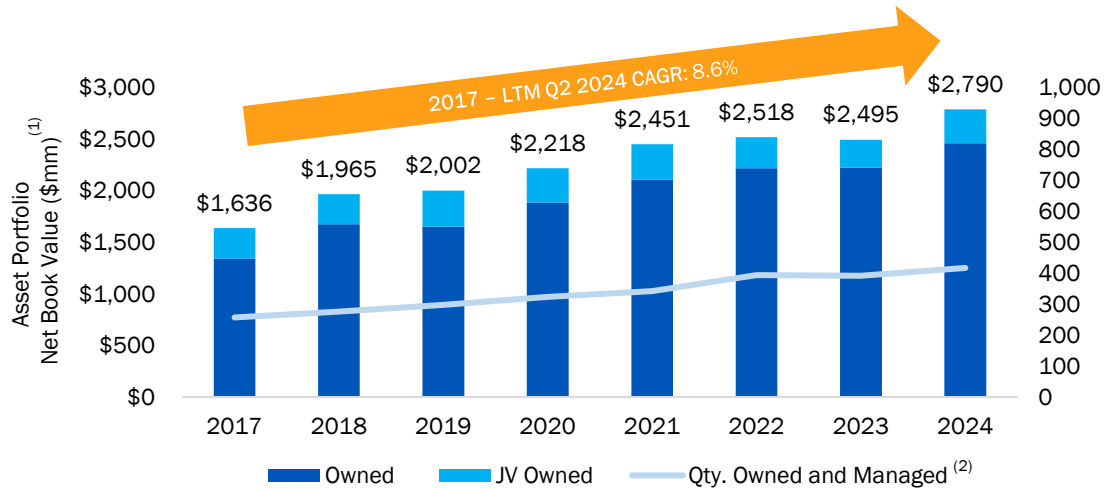


Lynn A. McMillan
VP & Head of Global Human Resources
20 Years

Highly Profitable & Growing Engine Platform

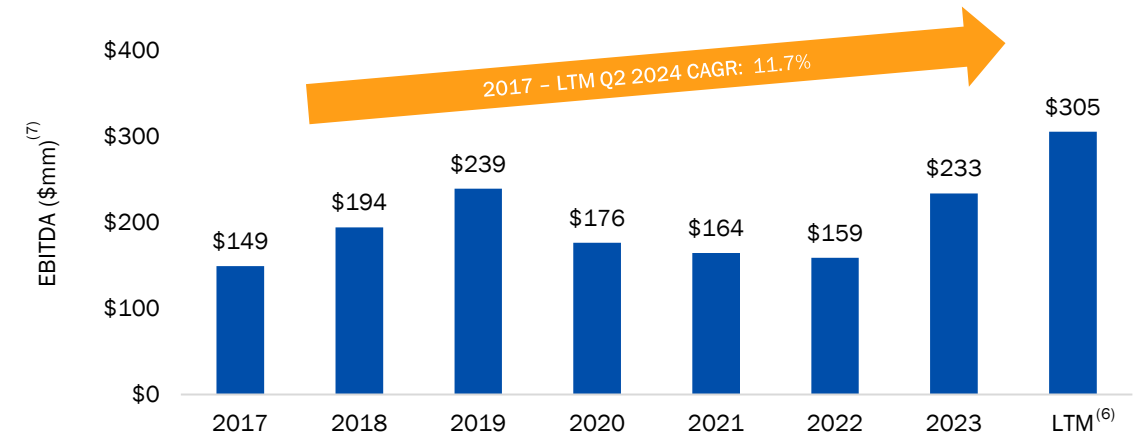
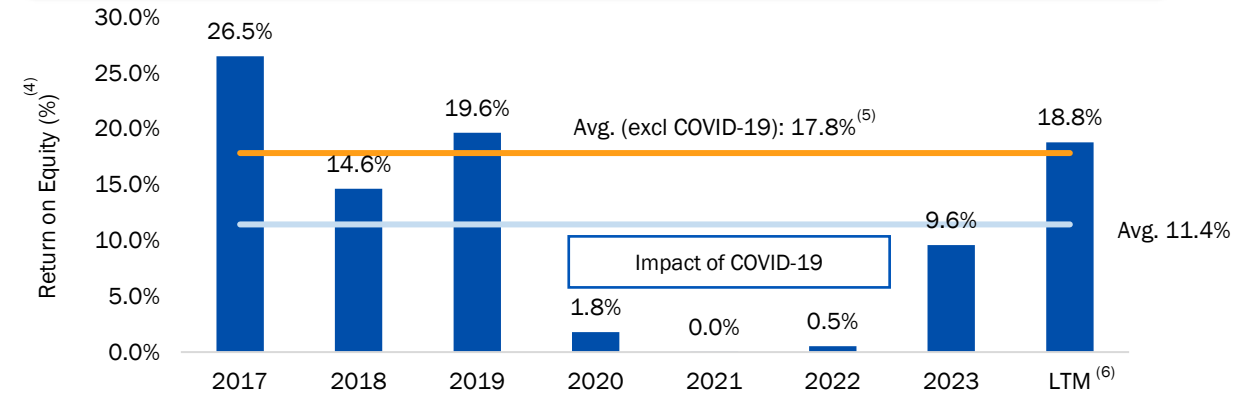


WLFC Portfolio Growth



WLFC Profitability

Average Spread to 5-Year Treasury: ~900 bps
Average (excluding COVID-19)⁽⁵⁾ Spread to 5-Year Treasury: ~1500 bps



Source: Federal Reserve Economic Data.

(1) As represented by WLFC portfolio of leased assets, notes receivable, investments in sales-type leases, maintenance rights and leased assets in Joint Venture portfolios as of June 30, 2024.

(2) Quantity of engines owned and managed by WLFC.

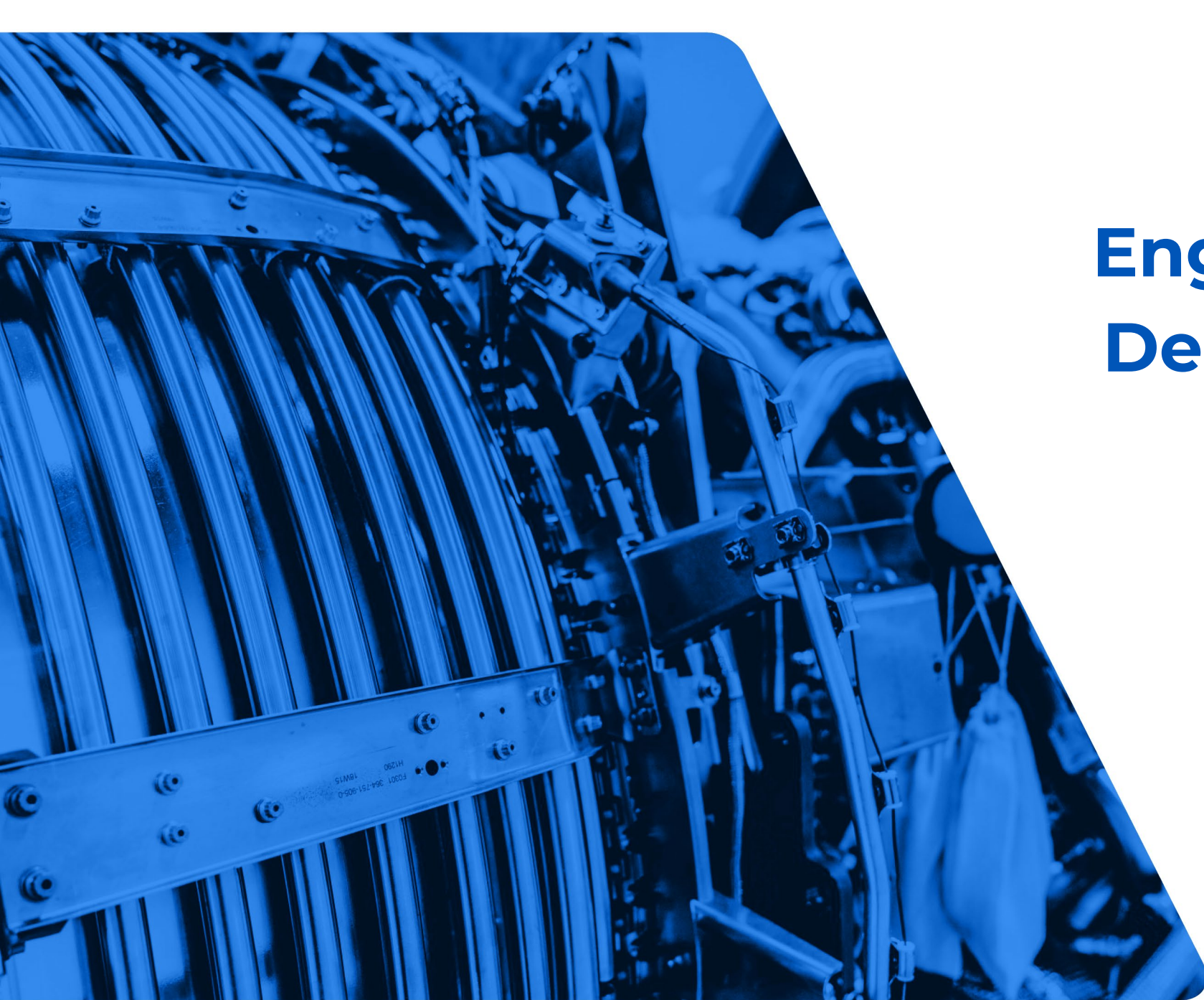
(3) Includes preferred stock, as of June 30, 2024.

(4) Defined as GAAP net income to common shareholders divided by average common equity book value.

(5) COVID-19 impacted years include 2020 - 2022.

(6) LTM as of June 30, 2024.

(7) EBITDA = Net Income Attributable to Common Shareholders + Depreciation and Amortization + Interest Expense + Tax Expense - Gain (Loss) on Debt Extinguishment.



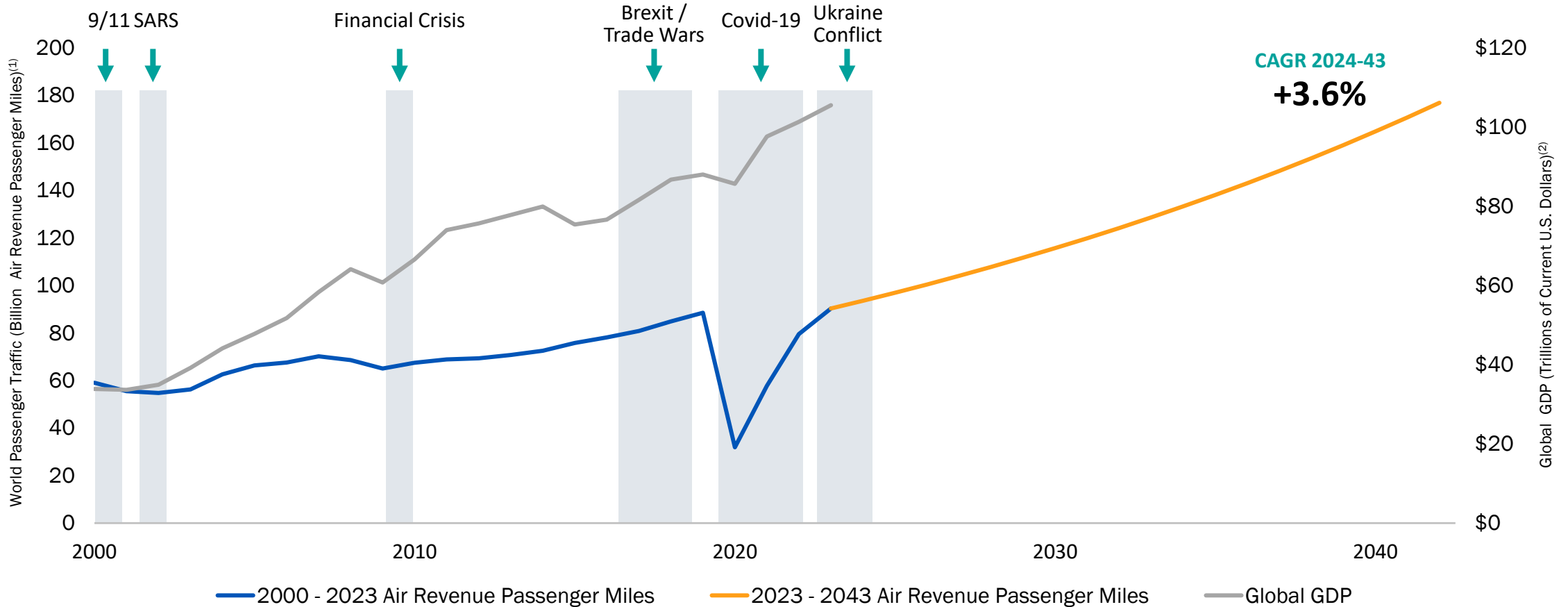
Engines: The Most Desirable Asset in Aviation

Aviation Demand Is Resilient



Demand for air transport is closely tied to economic activity, but Global Air Revenue Passenger Miles are currently lagging Global GDP growth

Passenger Traffic Tracks Global GDP Growth



Source: U.S. Bureau of Transportation Statistics, World Bank (2023), Airbus Global Market Forecast (2024).
 (1) Includes U.S. air carrier domestic and international flights, scheduled and unscheduled service (all service), as of June 30, 2024.
 (2) As of December 31, 2023.

Engines Retain Value Through Life Cycle and Are Resistant to Volatility

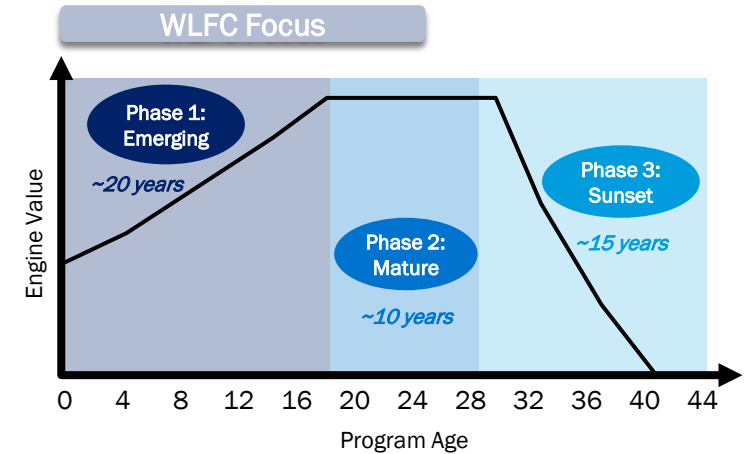


Superior Value Retention

- Ongoing maintenance rebuilds value and operational capabilities to level comparable to brand new engines
- As a result, **value is retained** even after the supporting airframe is out of production
- **Newer technology engine values typically increase** due to cost escalation from OEMs
- Superior value retention through COVID stress

Engine Life Cycle

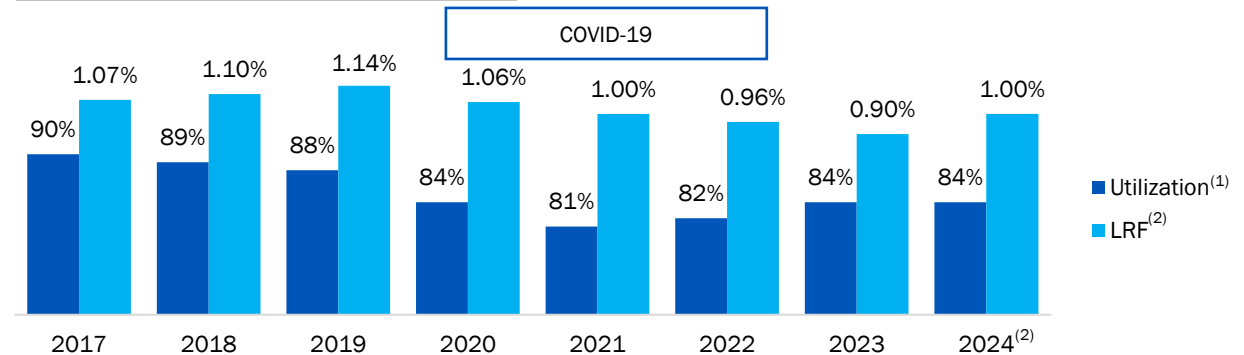
- **Phase 1:** Value increases due to annual escalation rates for replacement parts
- **Phase 2:** Value plateaus once the engine is out-of-production but still in-service with stable range of operators
- **Phase 3:** Value declines as aircraft platforms retire



Limited Volatility

- **Limited lease rate volatility** during cyclical downturns
- **Resilient utilization** through periods of reduced demand
- **Counter-cyclical business** characteristics through economic cycles

WLFC Utilization & Lease Rate Factor



Source: Latest corporate overview materials, quarterly reports, annual reports and investor presentations from Willis Lease Finance Corporation, Cirium Aviation Analytics.

(1) % of Net Book Value of on-lease assets vs. Net Book Value of total portfolio. 2024 reflects YTD 2024.

(2) Calculated as average of month-end LRF of WLFC's lease portfolio. Month-end LRF calculated as total contracted monthly rent divided by total portfolio Net Book Value. Reflects Q2'24.

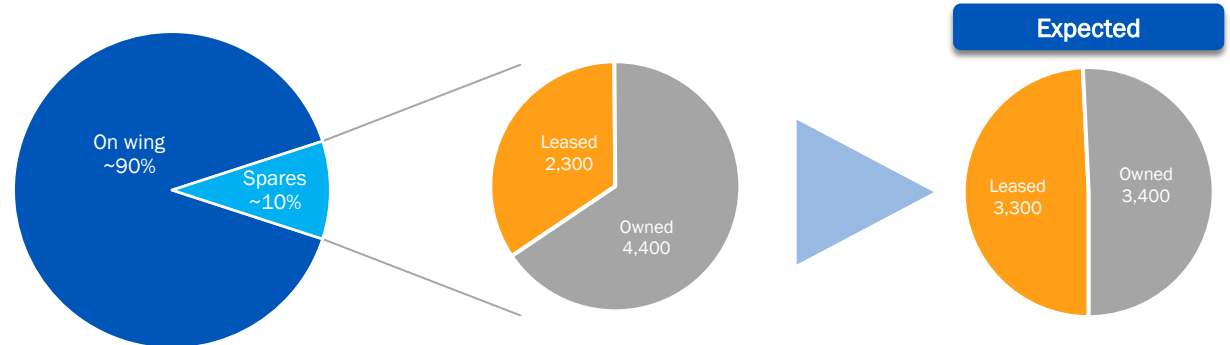
Demand is Growing, and WLFC is the Premier Full-Service Engine Platform



Underpenetrated Market

- Industry requires spare engines equal to ~10% of installed engines, or ~6,700 spare engines
- ~35% of global spare engine fleet is leased (~2,300 engines) and **expected to grow to ~50% (~3,300 engines)**
- Leased aircraft have grown to be ~50% of global fleet, representing material upside for aircraft engine leasing
- Strategy to expand total addressable market by targeting installed engines through programs

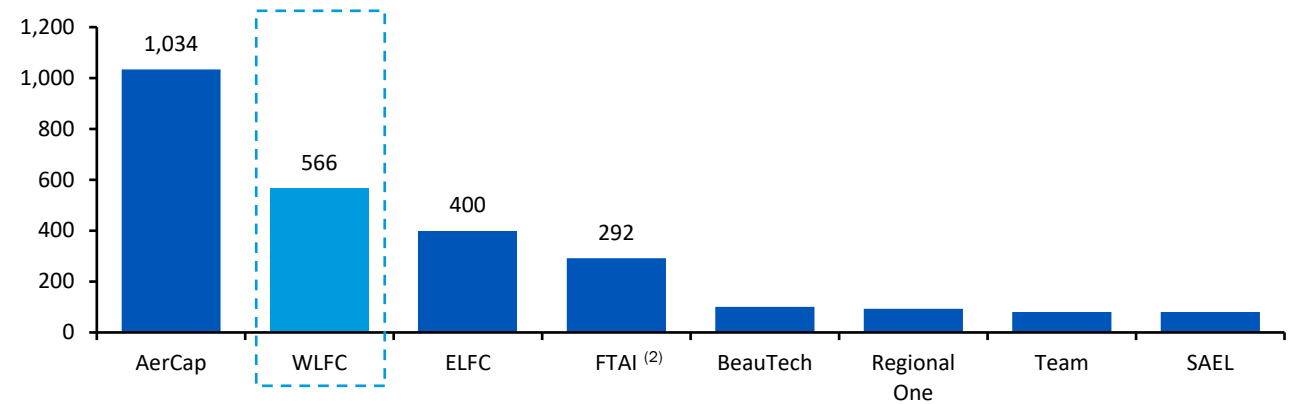
Leased Proportion of Spare Engines in Global Fleet⁽¹⁾



Limited Competition

- Limited number of independent engine platforms
- Importance of portfolio size, differentiated offerings and technical expertise required create **material barriers to entry**

Indicative Independent Lessor Owned and Managed Engine Portfolio Sizes



Source: Alton research and estimates, latest corporate overview materials, quarterly reports, annual reports and investor presentations from AerCap Holdings, Willis Lease Finance Corporation, Engine Lease Finance Corporation and FTAI Aviation, Cirium Aviation Analytics.
 (1) Alton estimates as of March 2024.
 (2) Reflects FTAI aviation leasing segment. Includes 17 engines in Russia that have been written-off.

Engine Supply Chain Issues Are a Tailwind for Leased Engine Demand



There's a **shortage of aircraft**, a **shortage of engines** and a **shortage of spare parts**... The durability of new technology engines is not as good as its predecessors. Together with our partners, we have had the ability to **predict the demand driven by these phenomena**

Tom Slattery, AerCap Executive VP of Engines, May 8, 2024

OEM Delays

So whilst there is plenty of discussion about when the OEMs will return to their pre-COVID output rates, many seem to overlook the **2,700 new technology aircraft that simply have not been built** in the last 5 years
AerCap, February 23, 2024

Supply chain strains set to weigh on aviation industry bounce-back

European planemaker Airbus, said it was sending "dozens and dozens" of engineers deep into supply chains to unlock bottlenecks, and aircraft maintenance firms such as Lufthansa Technik said they were **stocking more spare parts to mitigate delay**
Reuters, February 23, 2024

Next-Gen Engine Durability

It's the airplane of the future. It's still grounded
RTX-owned Pratt & Whitney has said that many of its PW1500G turbopfans, which were supposed to last 20,000 flight cycles, should be sent to the shop at 5,000

Wall Street Journal, September 10, 2024

Airbus A320 output throttled by leap engine blade issues

Bloomberg, July 26, 2024

RTX engine issue will ground 350 planes per year through 2026

RTX...will have to pull a total of 600 to 700 engines off their Airbus A320neo jets for **lengthy quality inspections between 2023 and 2026**

Reuters, September 11, 2023

Limited MRO Capacity

Aircraft engine maintenance times are higher than ever due to supply shortages

Aircraft engine MRO demand is likely to experience a **near-term peak in 2026** and **remain constrained through the end of the decade**. The next large surge in demand from new-generation engines will begin towards the end of 2030

Simple Flying, July 20, 2024

"We have to fight every day to get the parts. This is true for Safran and also the whole industry," Andriès said in an interview. "We've gone from an unprecedented crisis of demand back in 2020. Now demand is back but we are in an **unprecedented crisis of supply**"

Olivier Andriès, Safran Executive, June 14, 2023

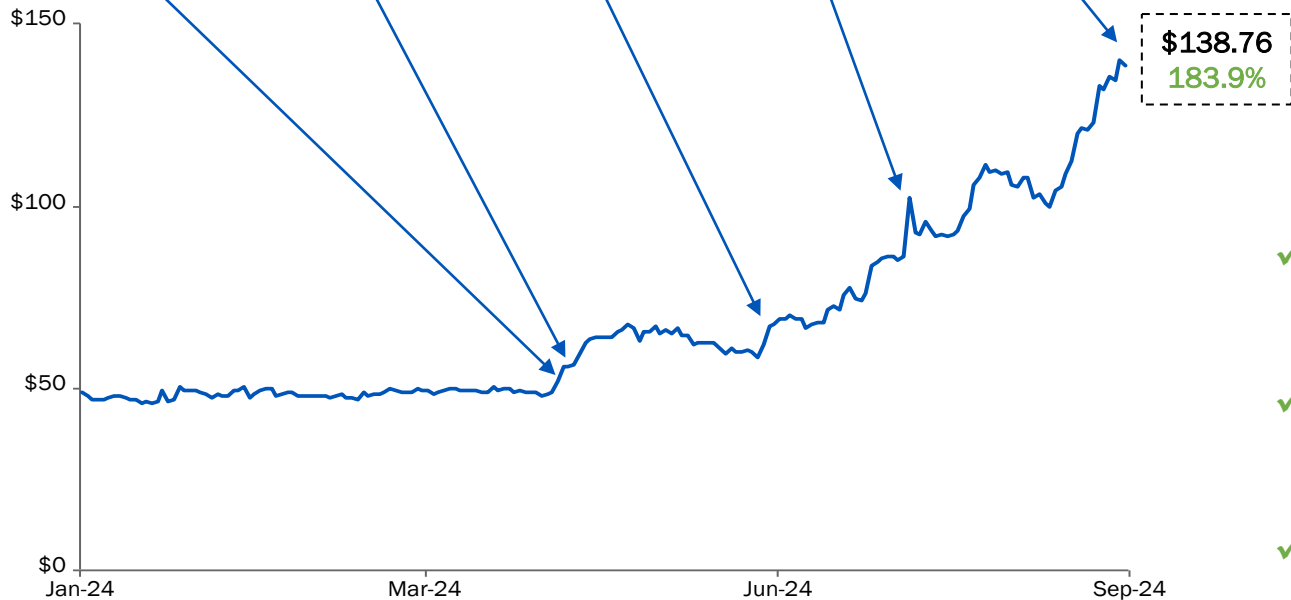
Willis Lease Continues to Execute, and Investors Have Started to Notice



A Record 2024...

YTD Stock Price Performance

May 3, 2024 Participates in an Industry Discussion Hosted by Bank of America's Ronald Epstein	May 3, 2024 Closes a Five-year, Senior Secured Warehouse Credit Facility with an Initial Committed Amount of up to \$500mm	June 19, 2024 Strikes Deal with Pratt & Whitney for up to 15 New Engine Purchases in 2024	August 1, 2024 Reports Record Q2'24 Earnings and Declares First Regular Quarterly Dividend of \$0.25 Per Share	September 27, 2024 Refinanced Preferred Stock to Sept. 2031 and Increased to \$65mm
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...Sets the Stage for Future Growth

- ✓ WLFC ecosystem of assets and services businesses is resulting in additional **investment opportunities with premium returns**
 - ✓ Orders directly from OEMs in addition to sale-leaseback and secondary markets
 - ✓ Increase **new technology exposure** with focus on new LEAP and GTF engines
 - ✓ **Leverage WLFC know-how** for lower-cost, higher-margin “aircraft for engines” sourcing
- ✓ Advancement of **engine program services pioneered by WLFC**, including ConstantThrust® and ConstantAccess™ products
- ✓ Strengthen **integrated platform** with expansion of current aircraft and engine maintenance services and parts businesses
- ✓ **Disciplined pursuit of strategic, accretive M&A opportunities** in aircraft and engine leasing and aviation services

Willis Lease Compares Favorably on Key Metrics Relative to Closest Public Peer...



Services Offered	WLFC	FTAI AVIATION
Engine and aircraft leasing trading and management	✓	✓
Next-generation engine leasing & services	✓	✗
Maintenance services	✓	✓
End-of-life solutions & disassembly	✓	✗
Used serviceable material ("USM")	✓	✓
Engine parts manufacturer approval ("PMA")	✗	✓
Engine Modules	✓	✓
Owned Fleet	344 engines, 51 JV-owned engines, and 12 aircraft	292 engines and 99 aircraft ⁽¹⁾
Engine Types	Next-Gen: LEAP-1A, LEAP-1B, PW1100, PW1500, PW1900, and GenX Current-Gen: CFM56-5B, CFM56-7B, V2500-A5, PW100, and GE90	Current-Gen: CFM56-5B, CFM56-7B, V2500, PW2000, PW4000, RB211, and CF6-80
NBV of Fleet (\$mm)	\$2,789.7 ⁽²⁾	\$2,032.2 ⁽³⁾
EBITDA (\$mm) ⁽⁴⁾	\$305.0	\$349.8
Q2'24 Utilization Rate	84% ⁽⁵⁾	81% (engines: 69%, aircraft: 92%) ⁽⁶⁾
Revenue Growth ⁽⁷⁾	34.8%	28.2%
Pre-Tax Income Growth ⁽⁷⁾	146.7%	NM ⁽⁸⁾
EBITDA Growth ⁽⁷⁾	64.2%	(30.6%)
EPS Growth ⁽⁷⁾	125.6%	NM ⁽⁸⁾
Dividend Yield	0.72%	0.93%

Rather than utilizing PMA, WLFC is focused on preserving the engine OEM integrity and thus the residual value of the engines

Source: FactSet as of September 27, 2024.

(1) Reflects FTAI aviation leasing segment. Asset count includes 17 Engines and 8 Aircraft in Russia that have been written-off.

(2) As represented by WLFC portfolio of leased assets, notes receivable, investments in sales-type leases, maintenance rights and leased assets in Joint Venture portfolios as of June 30, 2024.

(3) Reflects FTAI aviation leasing segment. As represented by FTAI NBV of leased assets.

(4) EBITDA = Net Income Attributable to Common Shareholders + Depreciation and Amortization + Interest Expense + Tax Expense - Gain (Loss) on Debt Extinguishment.

(5) Reflects YTD 2024.

(6) Reflects FTAI aviation leasing segment.

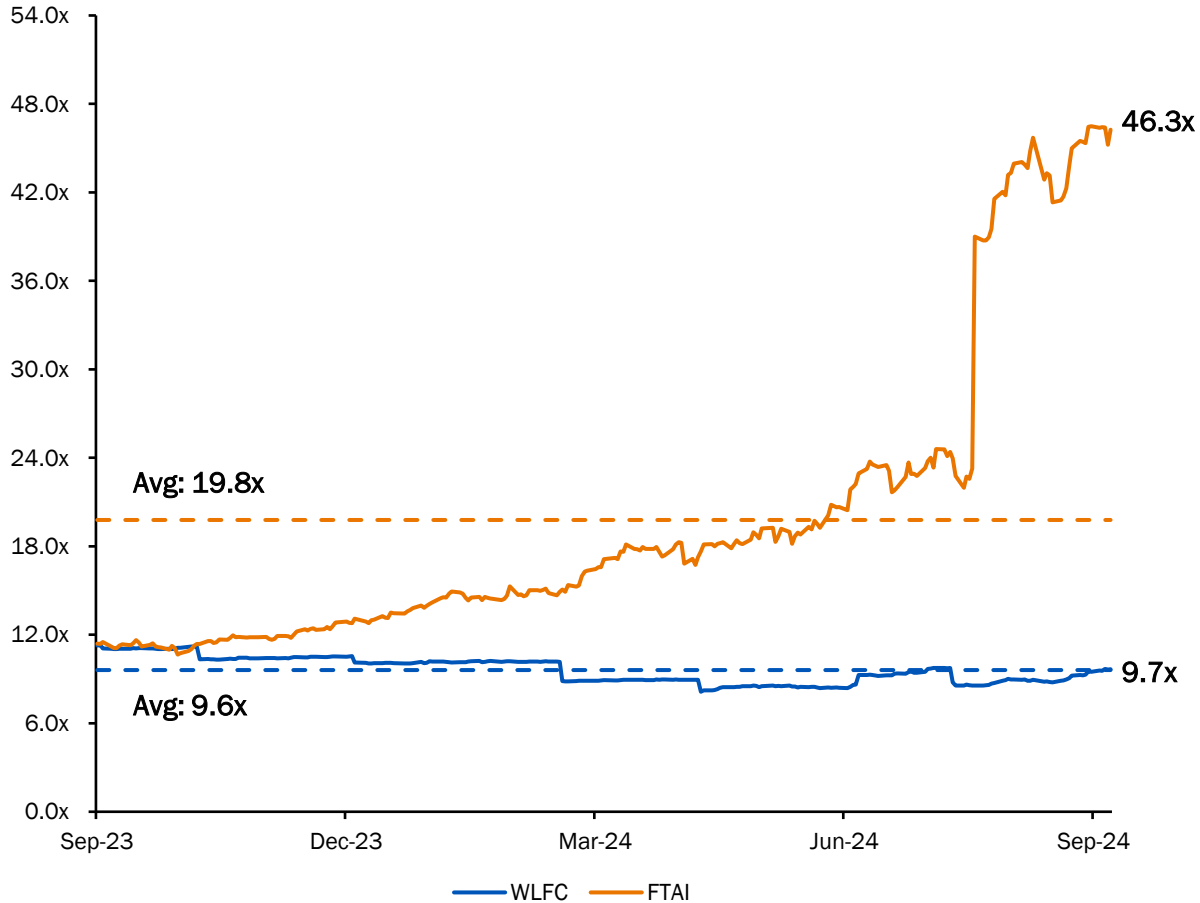
(7) Calculated as LTM Q2'24 YoY growth.

(8) Not meaningful due to negative LTM Pre-tax Income and EPS as of Q2'24.

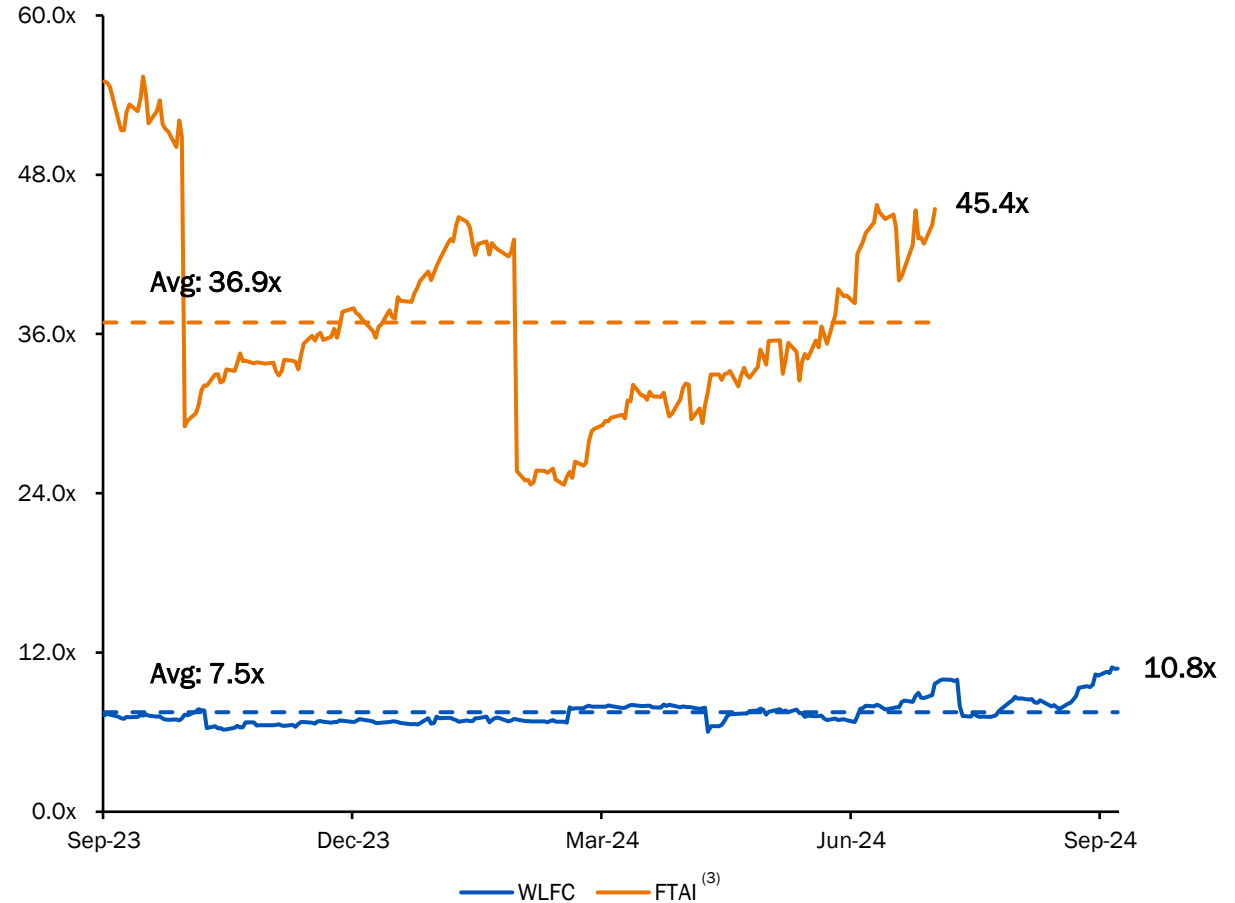
...While Valuation Has Significant Upside



EV⁽¹⁾ / LTM EBITDA⁽²⁾



Price / LTM GAAP EPS



Source: FactSet as of September 27, 2024.

(1) EV = Market Capitalization + Debt + Preferred Stock + Noncontrolling Interest - Cash and Cash Equivalent - LT Investment.

(2) EBITDA = Net Income Attributable to Common Shareholders + Depreciation and Amortization + Interest Expense + Tax Expense - Gain (Loss) on Debt Extinguishment.

(3) Excludes periods of negative LTM GAAP EPS.



In-Demand Portfolio & Reliable Funding Structure



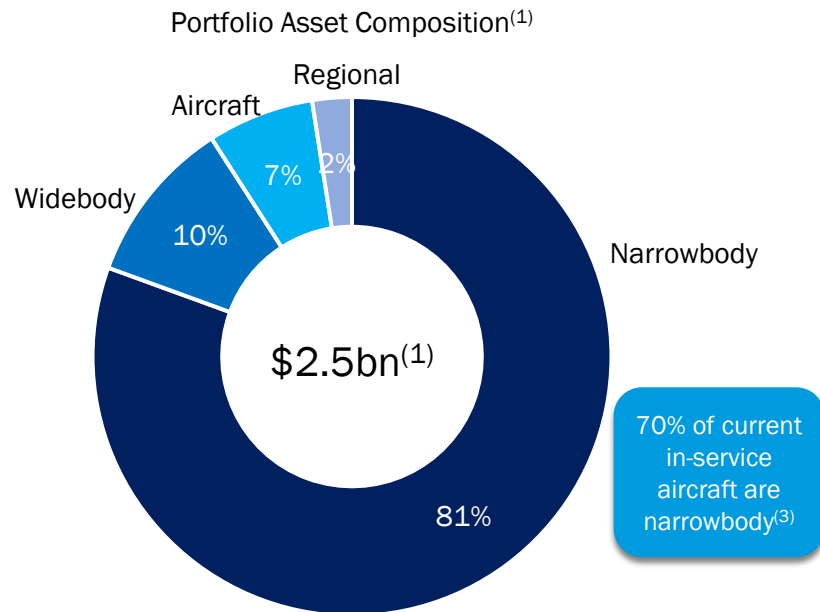
Attractive Portfolio of High-Quality Assets

Diversified current generation, in-demand narrowbody aircraft engine portfolio producing a consistent global lease revenue stream

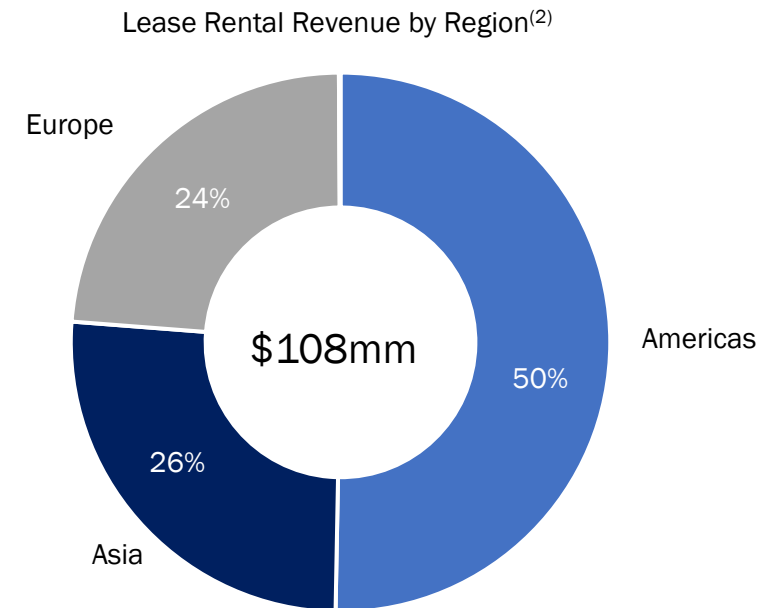
Focus on Most In-Demand Assets...

New Technology engines grew from 38% in June 2023 to 43% of the portfolio in June 2024

... And Well-Diversified Globally



- **Strong focus on in-demand Narrowbody engines**
- Smaller portion of Widebody and Regional engines allows for a global solutions offering to clients
- Mid-to-end-of-life aircraft with short remaining lease terms in the context of the “Aircraft for Engines” strategy



- **Well-balanced geographical split** across the three main regions Europe, Americas and Asia
- **Growing exposure in Americas** relative to other regions is due to the pace of pandemic recovery and the ability to place engines with top-tier lessees

Source: Cirium Aviation Analytics.

(1) As represented by WLFC portfolio of leased assets, notes receivable, investments in sales-type leases and maintenance rights as of June 30, 2024.

(2) Reflects lease rental revenue for the six months ended June 30, 2024.

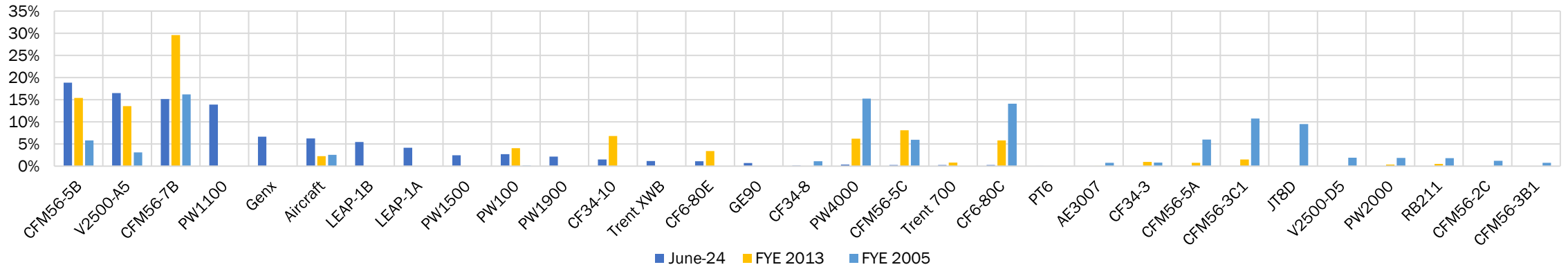
(3) Includes in-service passenger aircraft. Weighted by CMV as of September 23, 2024.

Focus on Engine Types and Host Aircraft

A diverse portfolio of engines supporting current aircraft fleets worldwide with continuous & active management keeping the portfolio in line with the latest industry standards

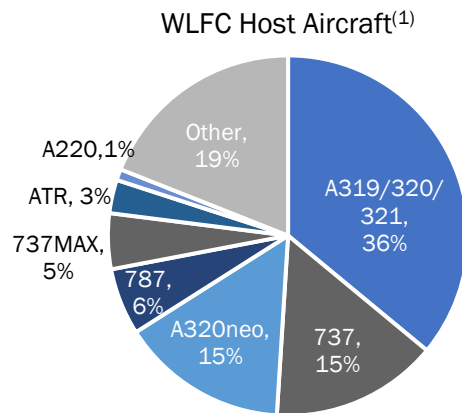


WLFC portfolio evolution over last 18 years



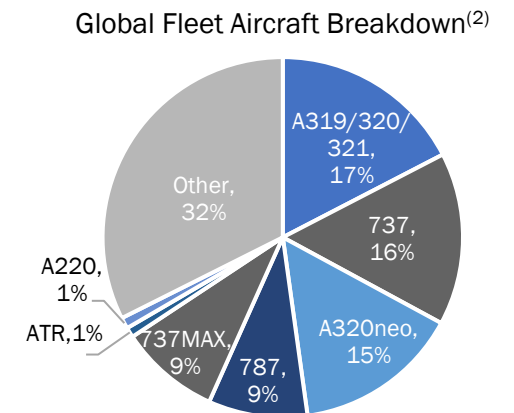
WLFC's portfolio services the most in-demand aviation assets...

- **Diversified engine portfolio** focused on current generation aircraft engines, but **transitioning towards new technology aircraft engines**
- Diversity allows WLFC to offer a **one-stop-shop solution** to our clients



...which make up the majority of the global fleet

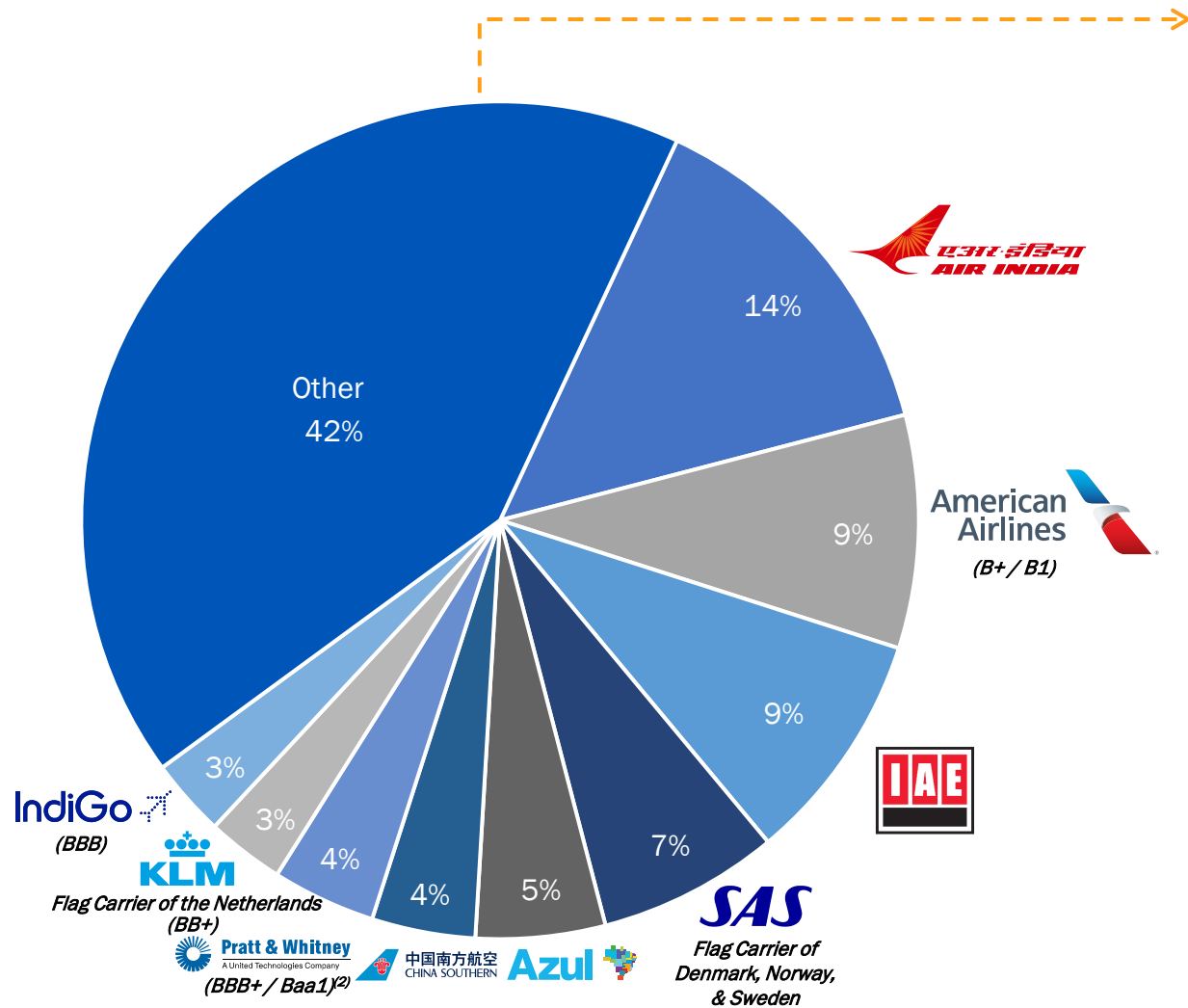
- WLFC Portfolio host aircraft types make up **67.6% of global market**
- **247 operators** fly A319 / A320 / A321 family
- **166 operators** fly 737 family



(1) As of June 30, 2024, owned fleet, weighted by NBV.
 (2) Includes in-service passenger aircraft. Weighted by CMV as of September 23, 2024.

Diverse Customer Base

Long-standing relationships with the world's biggest companies in over 120 countries



Other Lessees

 Aerolineas Argentinas Flag Carrier of Argentina	 air astana Flag Carrier of Kazakhstan	 AIRFRANCE Flag Carrier of France (BB+)	 AIR NEW ZEALAND Flag Carrier of New Zealand (Baa1)
 AEROMEXICO Flag Carrier of Mexico	 AIR CANADA Flag Carrier of Canada (BB / Ba2)	 ANA	 BRITISH AIRWAYS (BBB- / Baa3)
 Air transat Flag Carrier of Canada	 AIR LEASE CORPORATION (BBB)	 Alaska AIRLINES	 FIJI AIRWAYS Flag Carrier of Fiji
 Caribbean Airlines	 中國東方航空 CHINA EASTERN	 DELTA (BB+ / Baa3)	 easyJet (BBB / Baa2)
 CROATIA AIRLINES Flag Carrier of Croatia	 LATAM Flag Carrier of Paraguay, Peru, and Chile (B- / Ba3)	 jetBlue (B- / B3)	 MGA airlines
 GE (BB+ / Baa3)	 Lufthansa Flag Carrier of Germany (BBB- / Baa3)	 OLYMPIC	 NAC
 StandardAero	 Portugalia Airlines	 OMNI AIR INTERNATIONAL	 SR Technics
 VECTOR AEROSPACE	 REPUBLIC AIRLINE	 上海航空公司 SHANGHAI AIRLINES	 TUI (B+ / B1)
 SunExpress Airlines	 SWISS Flag Carrier of Switzerland	 TagAirlines	 UNITED (BB- / Ba2)
 vietjetAir.com	 Vietnam Airlines Flag Carrier of Vietnam	 WESTJET	 WIZZ (Ba1)
 volaris			

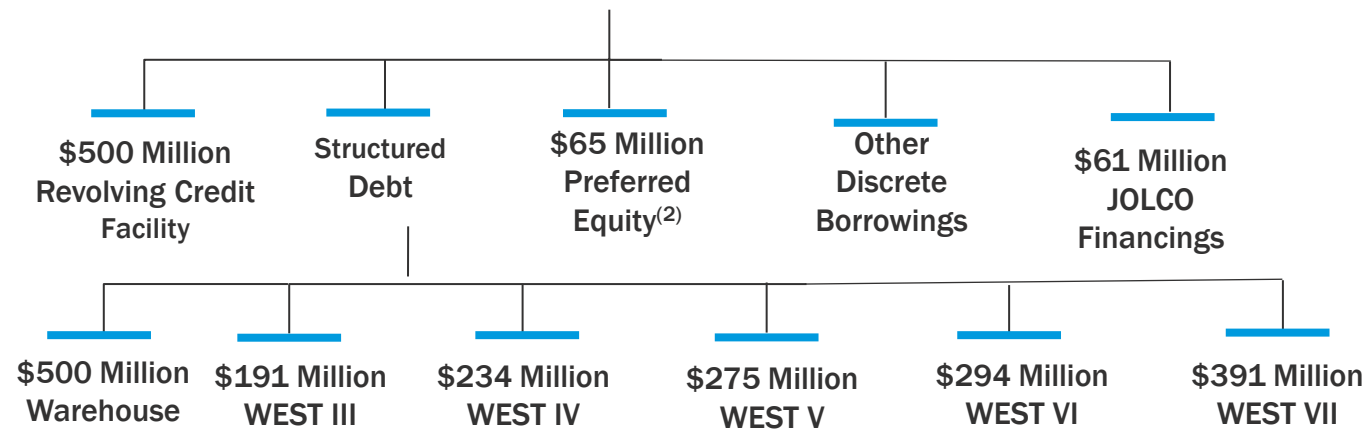
(1) As of September June 30, 2024.
 (2) Reflects ratings of RTX Corp.

Capital Base with Diverse, Global Resources

Proven access to debt capital markets with a large pool of reliable banks



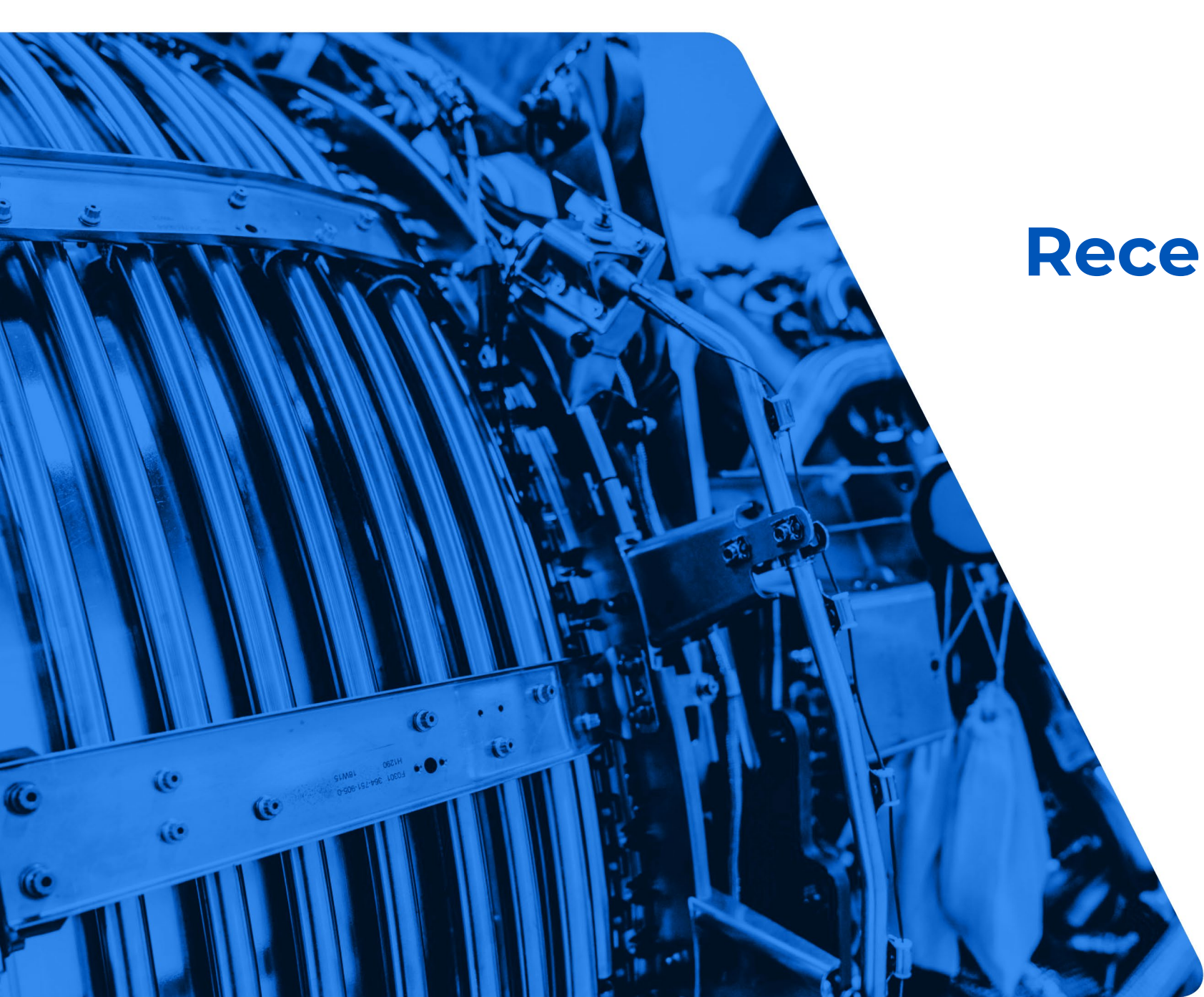
Willis Lease⁽¹⁾



Joint Ventures



(1) Balances as of June 30, 2024.
 (2) As of September 27, 2024.



Recent & Continued Successes

Continued Successes – Program Strategy



Air India - 34 CFM56-5B SLB with ConstantThrust®

- Leveraged full platform to provide Air India a more cost-efficient solution than an expensive fleet shop visit
 - WLFC's large engine portfolio was uniquely positioned to execute
- Lease rents and healthy short-term maintenance reserves generating **significant cash flows**
- Transaction includes ConstantThrust® support of Air India's A321 fleet transition through 2028
 - WLFC provides replacement engines from its fleet when engines become unserviceable enhancing portfolio utilization
 - **Generates demand** for significant number of portfolio CFM56-5B engines

American Airlines

- WLFC provisioned engines adapting to timing based on engine maintenance schedules, **providing American Airlines with constant access** to engines
- **Delivered ~50 engines over a 12-month timeframe** and currently have 25 engines on-lease
- Additionally, purchased 15 unserviceable CFM56-7Bs, the parts of which are being repaired via in-house services for other airlines, **reducing reliance in external MROs and OEMs**
- **This program could only be achieved with WLFC's broad range of capabilities**



Recent Successes – New Technology Demand



Pratt & Whitney

A United Technologies Company

Pratt & Whitney Engine Leasing (“PWEL”) GTF Deal

- In June 2024, WLFC acquired 15 new technology Pratt & Whitney GTF engines from PWEL
 - Transaction is valued at ~\$400mm
 - Engines **directly leased back** to PWEL
- Pratt & Whitney’s GTF engine offers up to **17% lower fuel consumption** and is certified for operation on 50% Sustainable Aviation Fuel (“SAF”)

Finance Leases

- Have been **successful in tailoring finance leases to meet customer needs** and creating **significant incremental profitability**
- Closed **on two new GTF finance leases** with Vietjet Airlines in 2024
- Expect significant market amongst smaller lessors / investors seeking leverage for smaller transactions

vietjet Air



volaris



SAS



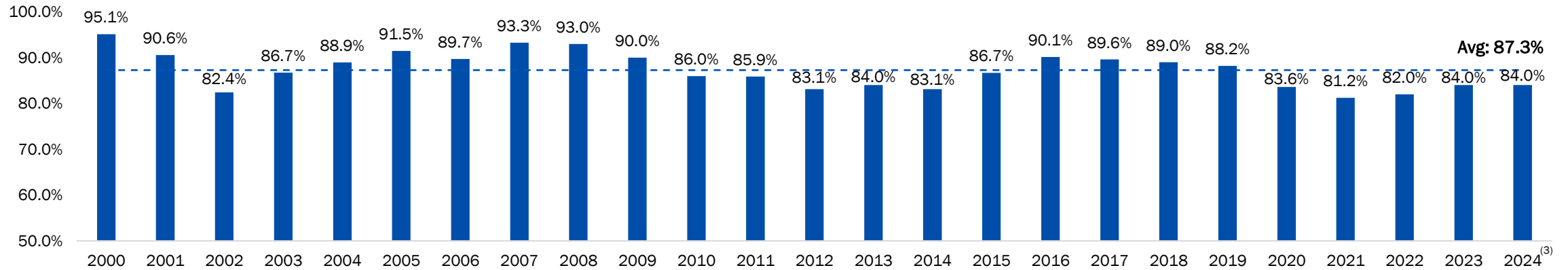
Strong & Resilient Financial Performance

Resilient & Consistent Utilization & Lease Rates

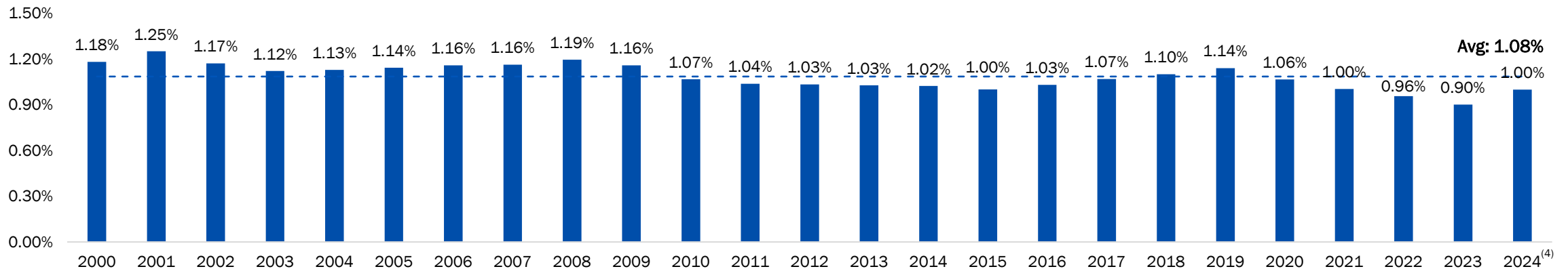
Portfolio quality supports strong and resilient performance across cycles



Very Resilient Utilization⁽¹⁾ Trends



Average Monthly Lease Rate Factor⁽²⁾



(1) % of Net Book Value of on-lease assets vs. Net Book Value of total portfolio.

(2) Calculated as average of month-end LRF of WLFC's lease portfolio. Month-end LRF calculated as total contracted monthly rent divided by total portfolio Net Book Value.

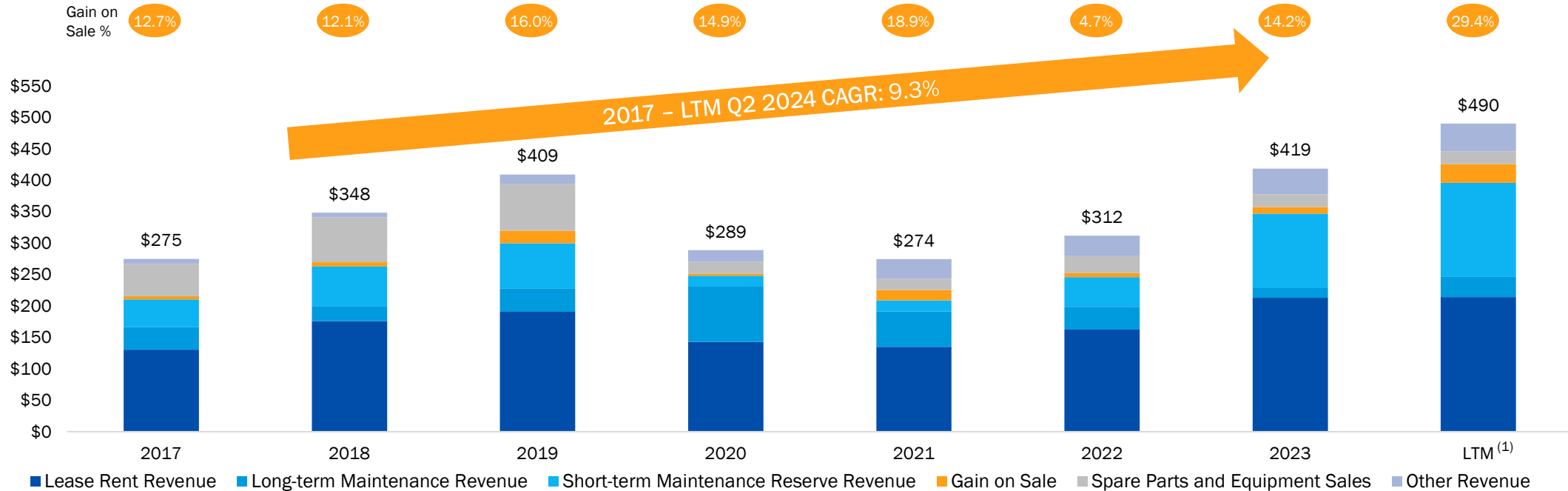
(3) Reflects YTD 2024.

(4) Reflects Q2'24.

Strong Revenue Growth Momentum

WLFC portfolio and utilization growth drives year-over-year top line growth

WLFC Revenue by Sources (\$mm)



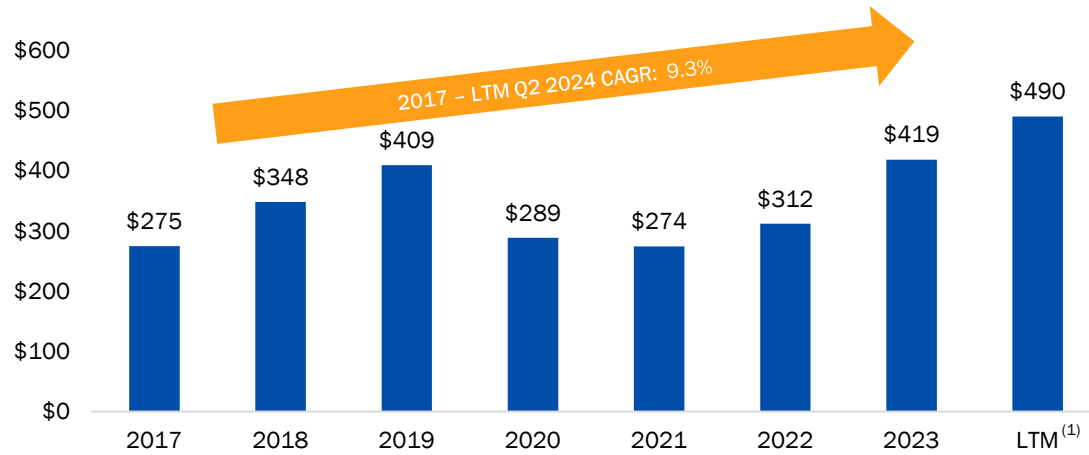
- **Lease Rent Revenue:** Leasing of commercial aircraft, aircraft engines and other aircraft equipment, and the selective purchase and resale of commercial aircraft engines and other aircraft equipment
- **Maintenance Reserve Revenue:** Fees paid by lessees based on usage of the leased asset, designed to cover expected future maintenance cost
 - Long-term – Accumulated reserves are recognized as revenue once the lease terminates
 - Short-term – Based on engine flight hours and recognized as immediate revenue
- **Gain on Sale:** Net gain on lease portfolio sales
- **Spare Parts and Equipment Sales:** Purchase and resale of after-market engine parts, whole engines, engine modules and portable aircraft components
- **Other Revenue:** Primarily management fee income, lease administration fees, third-party consignment commissions earned, and service fee revenue

(1) LTM as of June 30, 2024.

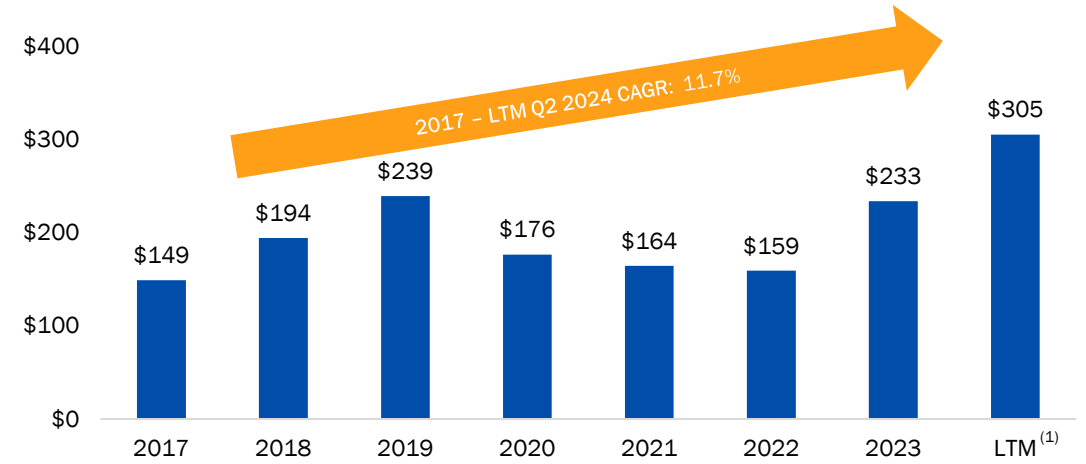
Demonstrated Profitability Over Time



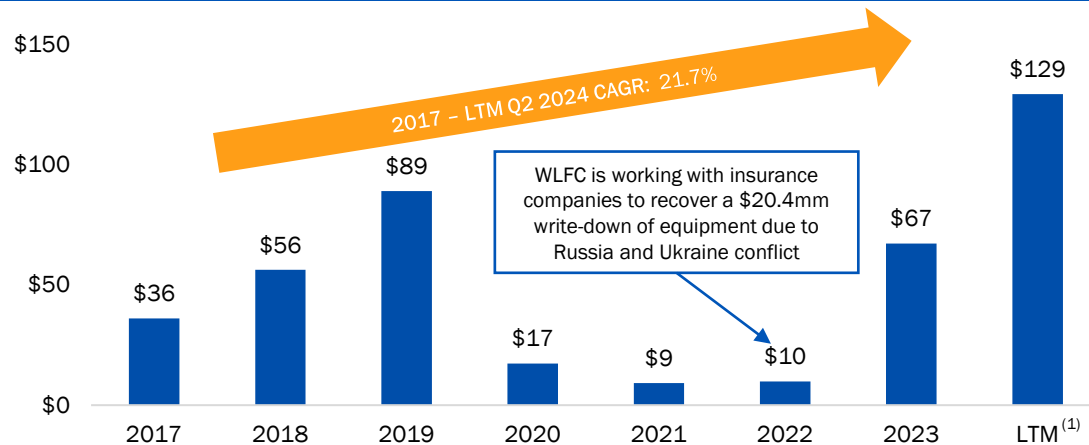
Revenue (\$mm)



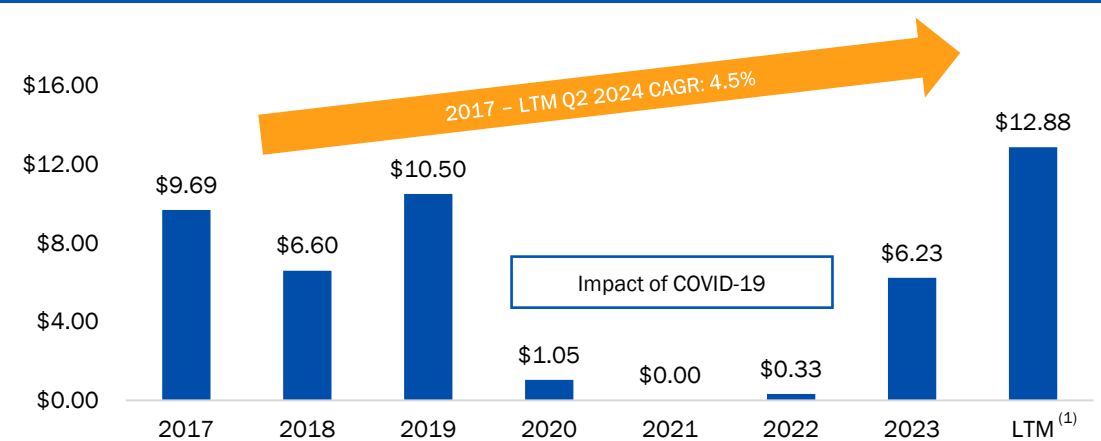
EBITDA (\$mm)⁽²⁾



Pre-Tax Income (\$mm)



Diluted Earnings Per Share (\$ Per Share)



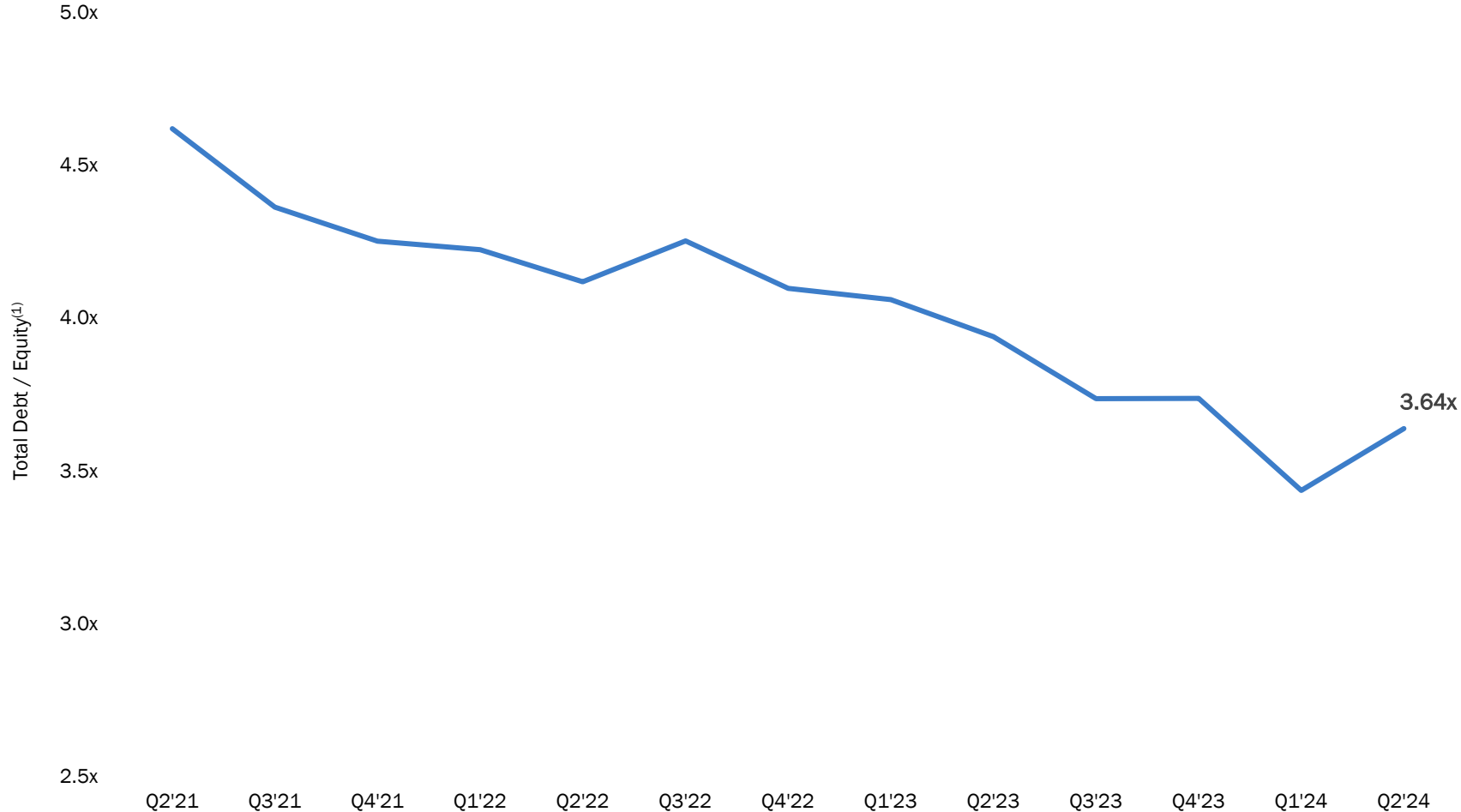
(1) LTM as of June 30, 2024.

(2) EBITDA = Net Income Attributable to Common Shareholders + Depreciation and Amortization + Interest Expense + Tax Expense - Gain (Loss) on Debt Extinguishment.

Leverage Trends Continue to Improve



Historical Leverage



- Slight uptick in leverage for PWEL deal at the end of Q2 2024, offset by strong earnings
- Debt / Equity ratio of 3.64x⁽¹⁾ at Q2 2024
- Net Debt / Equity ratio of 3.36x⁽¹⁾⁽²⁾ at Q2 2024

(1) Equity includes preferred stock.

(2) Net debt is net of cash, cash equivalents and restricted cash.