



NASDAQ: WLFC FACT SHEET

Year	Lease Rent Revenue	Book Value / Diluted Share	Total Debt / Total Equity	Net Income to Common	Common Equity	Total Assets	Average Utilization
Q1-2024	\$52.9	\$69.35	3.76	\$19.96	\$461.8	\$2,674.5	84%
2023	\$213.1	\$67.73	4.11	\$40.37	\$439.0	\$2,652.3	84%
2022	\$162.6	\$64.27	4.56	\$2.10	\$404.7	\$2,575.2	82%
2021	\$134.8	\$59.23	4.76	\$0.02	\$375.9	\$2,462.9	81%
2020	\$142.9	\$59.40	4.65	\$6.41	\$364.0	\$2,364.9	84%

\$ in millions, except per share data

FINANCIAL HIGHLIGHTS - MARCH 31, 2024

- Lease rent revenue of \$52.9 million in the first quarter of 2024 was in-line with lease rent revenue of \$53.2 million in the first quarter of 2023. During the three months ended March 31, 2024, we purchased equipment (including capitalized costs) totaling \$62.8 million, which consisted of two aircraft and four engines and other parts and equipment purchased for our lease portfolio. During the three months ended March 31, 2023, we purchased equipment (including capitalized costs) totaling \$55.7 million, which consisted of five engines and other parts and equipment purchased for our lease portfolio.
- Maintenance reserve revenue was \$43.9 million in the first quarter of 2024, an increase of 86.7%, compared to \$23.5 million in the same quarter of 2023, reflecting the high level of usage of our assets by our customer base. Engines on lease with "non-reimbursable" usage fees generated \$37.6 million of short-term maintenance revenues in 2024, compared to \$23.5 million in the prior year. There was \$6.3 million of long-term maintenance revenue recognized in the three months ended March 31, 2024, compared to no long-term maintenance revenue recognized for the three months ended March 31, 2023. As of March 31, 2024 and March 31, 2023, there were \$26.7 million and \$13.7 million, respectively, of deferred in-substance fixed payment use fees included in Unearned revenue associated with engines on short-term leases. These deferred in-substance fixed payment use fees represent portfolio utilization beyond the maintenance reserve revenues reflected in our Unaudited Consolidated Statements of Income.
- Spare parts and equipment sales decreased to \$3.3 million in the first quarter of 2024, compared to \$5.1 million in the first quarter of 2023. The decrease in spare parts sales for the three months ended March 31, 2024 reflects variations in the timing of sales.
- The Company generated a quarterly record of \$29.9 million of pre-tax income in the first quarter of 2024, compared to the pre-tax income of \$6.8 million in the first quarter of 2023.
- The book value of lease assets directly owned or through our joint ventures, inclusive of our notes receivable, maintenance rights, and investments in sales-type leases, was \$2,530.7 million as of March 31, 2024.
- Diluted weighted average income per common share was \$3.00 for the first quarter 2024, compared to diluted weighted average income per common share of \$0.55 in the first quarter of 2023.
- Book value per diluted weighted average common share outstanding increased to \$69.35 at March 31, 2024, compared to \$67.73 at December 31, 2023.

COMPANY BACKGROUND

Willis Lease is the premier independent jet engine lessor in the commercial finance space and has been a pioneer in aviation solutions for over 45 years. As a long-established industry leader with a trusted reputation and global footprint, not only does Willis Lease offer innovative leasing solutions for the highest demand engines for Airbus and Boeing aircraft, but the Willis Lease platform provides its diverse customer base with industry leading trading, materials, and asset management offerings.

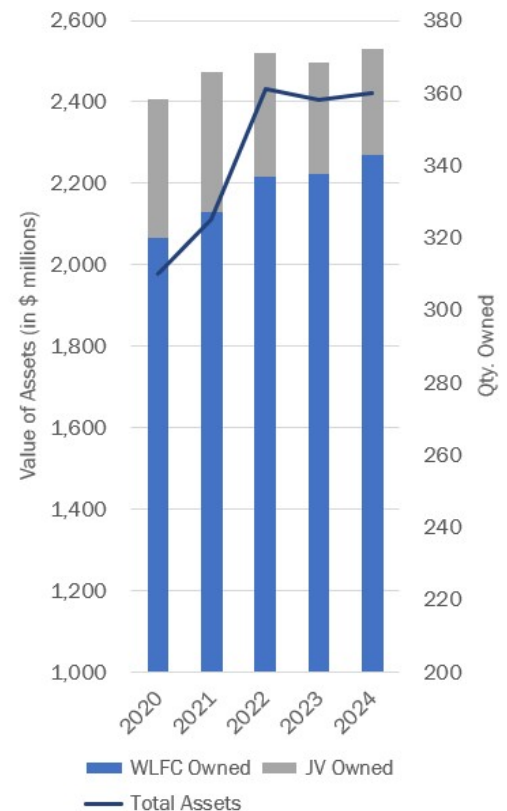
Through its wholly-owned subsidiary, Willis Aeronautical Services, Inc. ("Willis Aero") Willis Lease offers 'end-of-life' solutions for aviation materials and services related to aircraft engines. Willis Aero's inventory stock is comprised primarily of current generation, in demand, engine types and has a history of successfully assisting its customers in driving down the price of costly shop-visits.

Its wholly owned subsidiary Willis Asset Management Limited ("Willis Asset Management") is focused on the engine management and consulting business and provides Willis Lease and its customers with best in class fleet management, aviation consultancy, and technical services solutions.

VALUATIONS (3/31/2024)

Price: WLFC	\$49.62
Market Cap	\$317.0 million
Total Revenue	\$119.1 million
EPS (diluted)	\$3.00
P/E	16.56
Price/Book	61.95%
Equity/Assets	17.27%

WLFC & JV OWNED ASSETS



CORPORATE HEADQUARTERS

4700 Lyons Technology Parkway
Coconut Creek, FL 33073
+1 561.349.9989
www.wlfc.global

INVESTOR RELATIONS CONTACT

Scott B. Flaherty
Chief Financial Officer
561-349-9989

COMMON SHARES

Issued: 6.86 million
Director's & Officer's Ownership: 55.48%
Institutional Ownership: 32.46%

52-WEEK CLOSING PRICE TRADING RANGE (AS OF 3/31/24):

High \$59.66
Low \$37.40

TOP 10 OWNERS

Charles F. Willis IV
M3F, Inc.
Dimensional Funds Advisors LP
Renaissance Technologies, LLC
Blackrock Inc.
Dean M. Poulakidas
RBF Capital, LLC
Vanguard Group Inc
Austin C. Willis
Scott B. Flaherty

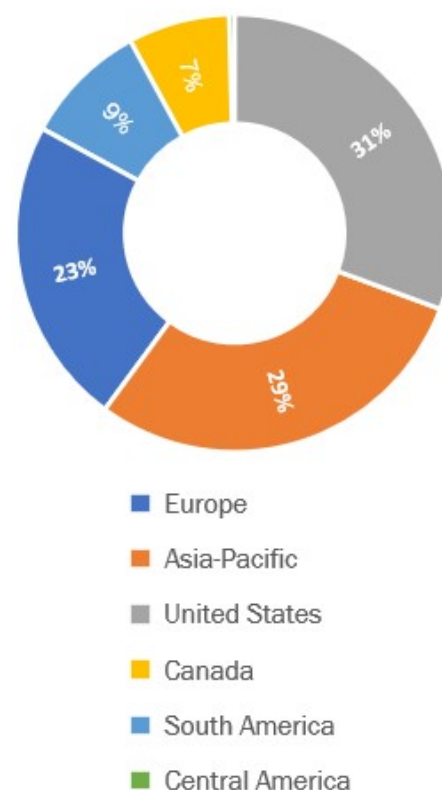
Consolidated Statements of Income

(in thousands, except per share data)

	Three months ended March 31,	
	2024	2023
REVENUE		
Lease rent revenue	\$ 52,881	\$ 53,220
Maintenance reserve revenue	43,870	23,498
Spare parts and equipment sales	3,288	5,052
Interest Income	2,269	2,046
Gain (loss) on sale of leased equipment	9,201	(133)
Maintenance services revenue	5,227	4,659
Other revenue	2,347	1,193
Total revenue	119,083	89,535
EXPENSES		
Depreciation and amortization expense	22,486	22,549
Cost of spare parts and equipment sales	2,705	4,499
Cost of maintenance services	5,574	3,927
Write-down of equipment	261	-
General and administrative	29,581	27,831
Technical expense	8,255	4,342
Net finance costs:		
Interest expense	23,003	18,389
Total net finance costs	23,003	18,389
Total expenses	91,865	81,536
Income from operations	27,218	7,999
Income (loss) from joint ventures	2,674	(1,161)
Income before income taxes	29,892	6,838
Income tax expense	9,023	2,443
Net income	20,869	4,395
Preferred stock dividends	900	801
Accretion of preferred stock issuance costs	12	21
Net income attributable to common shareholders	\$ 19,957	\$ 3,572
Basic weighted average income per common share	\$ 3.12	\$ 0.58
Diluted weighted average income per common share	\$ 3.00	\$ 0.55
Basic weighted average common shares outstanding	6,387	6,123
Diluted weighted average common shares outstanding	6,659	6,456

Consolidated Balance Sheets

	3/31/2024	12/31/2023
Cash, cash equivalents, and restricted cash	\$ 94,242	\$ 168,029
Lease portfolio, net	\$ 2,130,327	\$ 2,112,837
Total assets	\$ 2,674,462	\$ 2,652,344
Total liabilities	\$ 2,162,689	\$ 2,163,417
Total redeemable preferred stock and shareholders' equity	\$ 511,773	\$ 488,927

LEASE RENT REVENUE BY GEOGRAPHIC REGION Q1-2024 YTD

This report was prepared using information obtained from management and from publications available to the public. This report does not purport to be a complete statement of all material facts and is not to be construed as a recommendation or solicitation to buy or sell securities of the company described herein.