

Year	Lease Rent Revenue	Book Value / Diluted Share	Total Debt / Total Equity	Net Income to Common	Common Equity	Total Assets	Average Utilization
Q2-2024 YTD	\$108.7	\$73.64	3.95	\$61.62	\$492.4	\$2,921.7	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 - June 30, 2024

- Lease rent revenue was a record \$55.9 million in the second quarter of 2024, an increase of 2.7%, compared to \$54.4 million in the second quarter of 2023. During the three months ended June 30, 2024, we purchased equipment (including capitalized costs) totaling \$258.8 million, which consisted of three aircraft, 11 engines, and other parts and equipment purchased for our lease portfolio. During the three months ended June 30, 2023, we purchased equipment (including capitalized costs) totaling \$55.8 million, which consisted of nine engines and other parts and equipment purchased for our lease portfolio.
- Maintenance reserve revenue was a record \$62.9 million in the second quarter of 2024, an increase of 77.6%, compared to \$35.4 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 \$45.9 million of short-term maintenance revenues in 2024, compared to \$28.6 million in the prior year. There was \$17.0 million of long-term maintenance revenue recognized in the three months ended June 30, 2024, compared to \$6.8 million long-term maintenance revenue recognized for the three months ended June 30, 2023. As of June 30, 2024 and June 30, 2023, there were \$24.6 million and \$19.8 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 Condensed Consolidated Statements of Income.
- Spare parts and equipment sales increased to \$6.2 million in the second quarter of 2024, compared to \$4.6 million in the second quarter of 2023. The increase in spare parts sales for the three months ended June 30, 2024 reflects variations in the timing of sales.
- Gain on sale of leased equipment was \$14.4 million in the second quarter of 2024, an increase of 223.4% compared to that of the comparable period, reflecting the sale of seven engines, eight airframes, and other parts and equipment from the lease portfolio. During the three months ended June 30, 2023, we sold two engines and other parts and equipment from the lease portfolio for a net gain of \$4.5 million.
- The Company generated a quarterly record of \$57.9 million of pre-tax income in the second quarter of 2024, compared to the pre-tax income of \$19.0 million in the second 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 \$2,803.3 million as of June 30, 2024.
- Diluted weighted average income per common share was \$6.21 for the second quarter 2024, compared to diluted weighted average income per common share of \$2.02 in the second quarter of 2023.
- Book value per diluted weighted average common share outstanding increased to \$73.64 at June 30, 2024, compared to \$67.73 at December 31, 2023.
- The Company paid a special dividend of \$1.00 per share in the second quarter and also declared its first regular quarterly dividend of \$0.25 per share, expected to be paid on August 21, 2024, with a record holder date of August 12, 2024.

COMPANY BACKGROUND

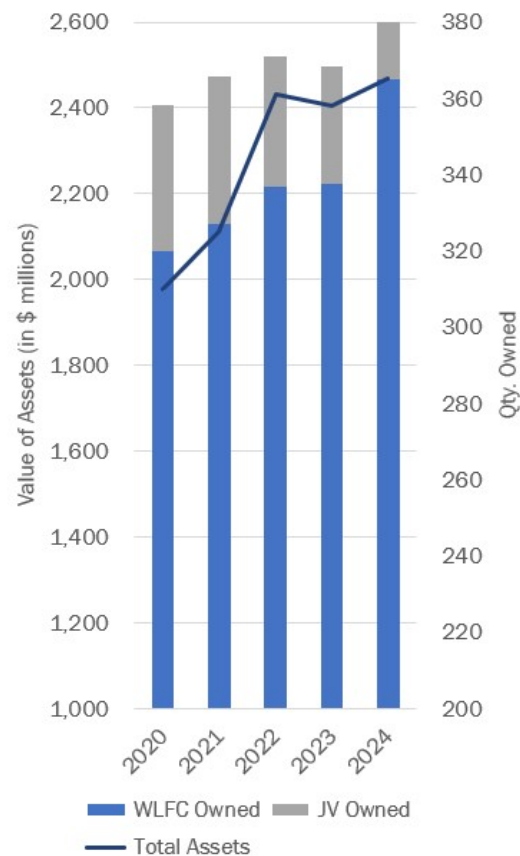
Willis Lease is the premier independent jet engine lessor in the commercial finance space and has been a pioneer in aviation solutions for over 45 years. As a long-established industry leader with a trusted reputation and global footprint, not only does Willis Lease offer innovative leasing solutions 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.

VALUATIONS (6/30/2024)

Price: WLFC	\$69.30
Market Cap	\$455.5 million
Total Revenue	\$270.2 million
EPS (diluted)	\$9.22
P/E	7.52
Price/Book	83.97%
Equity/Assets	16.85%

WLFC & JV OWNED ASSETS



CORPORATE HEADQUARTERS

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INVESTOR RELATIONS CONTACT

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Chief Financial Officer
561-349-9989

COMMON SHARES

Issued: 7.14 million
Director's & Officer's Ownership: 54.61%
Institutional Ownership: 34.88%

52-WEEK CLOSING PRICE TRADING RANGE (AS OF 6/30/24):

High \$69.30
Low \$39.72

TOP 10 OWNERS

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

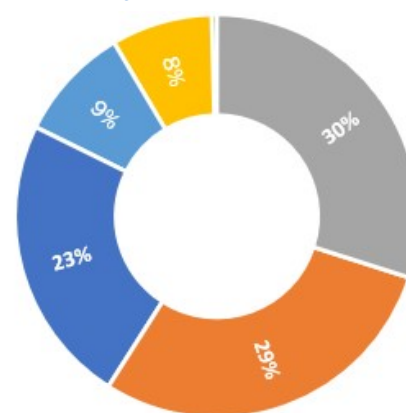
Consolidated Statements of Income

(in thousands, except per share data)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
REVENUE				
Lease rent revenue	\$ 55,866	\$ 54,416	\$ 108,747	\$ 107,636
Maintenance reserve revenue	62,897	35,415	106,767	58,913
Spare parts and equipment sales	6,186	4,550	9,474	9,602
Interest Income	2,284	2,258	4,553	4,304
Gain on sale of leased equipment	14,428	4,461	23,629	4,328
Maintenance services revenue	6,781	5,849	12,008	10,508
Other revenue	2,678	2,047	5,025	3,240
Total revenue	151,120	108,996	270,203	198,531
EXPENSES				
Depreciation and amortization expense	22,167	22,494	44,653	45,043
Cost of spare parts and equipment sales	5,437	3,058	8,142	7,557
Cost of maintenance services	5,671	4,843	11,245	8,770
Write-down of equipment	-	1,671	261	1,671
General and administrative	34,687	31,727	64,268	59,558
Technical expense	4,518	6,676	12,773	11,018
Net finance costs:				
Interest expense	24,562	19,085	47,565	37,474
Total net finance costs	24,562	19,085	47,565	37,474
Total expenses	97,042	89,554	188,907	171,091
Income from operations	54,078	19,442	81,296	27,440
Income (loss) from joint ventures	3,825	(474)	6,499	(1,635)
Income before income taxes	57,903	18,968	87,795	25,805
Income tax expense	15,317	5,152	24,340	7,595
Net income	42,586	13,816	63,455	18,210
Preferred stock dividends	910	811	1,810	1,612
Accretion of preferred stock issuance costs	12	21	24	42
Net income attributable to common shareholders	\$ 41,664	\$ 12,984	\$ 61,621	\$ 16,556
Basic weighted average income per common share	\$ 6.34	\$ 2.04	\$ 9.51	\$ 2.65
Diluted weighted average income per common share	\$ 6.21	\$ 2.02	\$ 9.22	\$ 2.57
Basic weighted average common shares outstanding	6,570	6,354	6,479	6,239
Diluted weighted average common shares outstanding	6,714	6,442	6,687	6,449

Consolidated Balance Sheets

	6/30/2024	12/31/2023
Cash, cash equivalents, and restricted cash	\$ 147,913	\$ 168,029
Lease portfolio, net	\$ 2,317,903	\$ 2,112,837
Total assets	\$ 2,921,656	\$ 2,652,344
Total liabilities	\$ 2,379,250	\$ 2,163,417
Total redeemable preferred stock and shareholders' equity	\$ 542,406	\$ 488,927

LEASE RENT REVENUE BY GEOGRAPHIC REGION Q2-2024 YTD

- Europe
- Asia-Pacific
- United States
- Canada
- South America
- Central America



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.