



Q4 and Full-  
Year 2025

Earnings Call  
Presentation



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## Forward Looking Statements

This presentation contains certain forward-looking statements within the meaning of the federal securities laws. Some of the forward-looking statements can be identified by the use of forward-looking words. Statements that are not historical in nature, including “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:

- Willis Lease Financial Corporation (the "Company" or "WLFC")'s business strategy;
- WEST's business strategy and assumptions used to develop the cash flow models;
- future performance, developments, market forecasts or projections; and
- WLFC'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 WLFC's and WEST's control, which may cause actual results, performance or financial condition to be materially different from the stated 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 and the global economy of geopolitical, weather, cybersecurity, humanitarian and other events, including but not limited to war and terrorist activity;
- 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; and
- WLFC'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.
- further information regarding these and other risks is included in WLFC's most recent U.S. Securities and Exchange Commission ("SEC") filings, including its Annual and Quarterly Reports on Forms 10-K and 10-Q, respectively, filed with the SEC under the heading "Risk Factors."

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 presentation 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.

## Non-GAAP Financial Measures

In this presentation, WLFC presents certain non-GAAP measures, including Adjusted EBITDA and similar measures, which are not required by, or presented in accordance with, GAAP. While WLFC 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. The non-GAAP financial information presented herein is provided in addition to, not as a substitute for, or superior to, financial measures calculated in accordance with GAAP and should not be considered as alternatives to any performance measures derived in accordance with GAAP. A reconciliation of EBITDA, a non-GAAP financial measure, to its most directly comparable GAAP measure, can be found on slide 16 of this presentation.

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# Key 2025 Takeaways



**Record financial performance**  
reflects strong aviation demand



**Willis Aviation Capital (“WAC”)**  
creates scalable, fee-based growth engine



Strong and flexible balance sheet through record **\$3.4B of capital markets and strategic activity**



Core engine leasing and services platform operating at **high utilization**



Assets Under Management of **\$4.1B**, and **11%** growth, year over year

# Delivered Strong Q4 and FY 2025 Financial Results



2025 revenue

**\$730.2M**

With Q4 revenue of **\$193.6M**



2025 Net Income Attributable to Common Shareholders

**\$108M**

2025 Adjusted EBITDA **\$459M**



Blended Annual Utilization

**85%**

With over **1%** On-lease rental factor



Asset Under Management

**\$4.1B<sup>1</sup>**

With **55%** modern technology assets<sup>4</sup>



Return on Equity

**18%<sup>2</sup>**

With **\$17.2M** fee related revenue



Net Debt / Equity

**2.97x<sup>3</sup>**



Information as of December 31, 2025 unless otherwise denoted

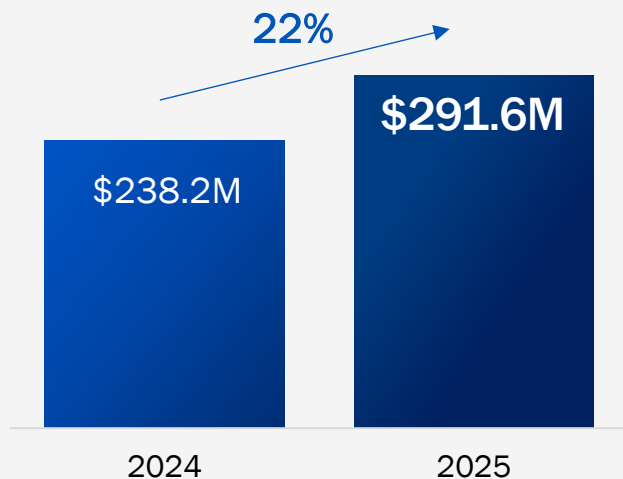
- (1) As represented by WLFC Portfolio of Leased Assets, Notes Receivable, Investments in Sales-type Leases, Maintenance Rights, Appraised Value of Managed Portfolios and Leased Assets in Joint Venture portfolios as of December 31, 2025
- (2) Calculated as LTM Net Income Attributable to Common Shareholders / average of Shareholder's Equity as of December 31, 2024 and December 31, 2025
- (3) Calculated as (total Debt Obligations - Cash and Cash Equivalents) / (Preferred Equity + Total Shareholder's Equity)
- (4) Includes the LEAP variants, GTF, GENx and Trent XWB



# Consistent Growth Across Entire Platform

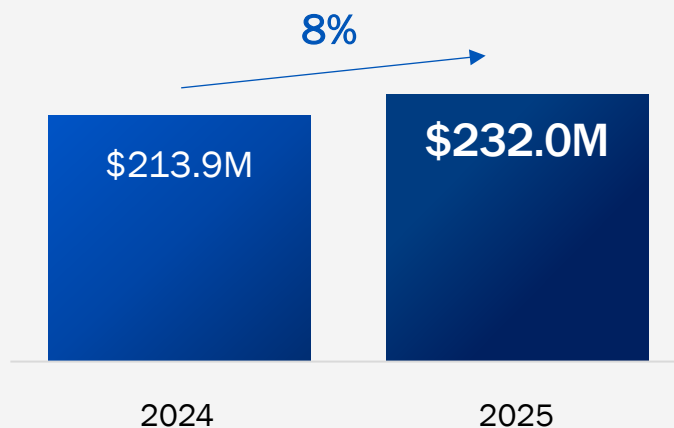


Driven by continued strength of the aviation marketplace



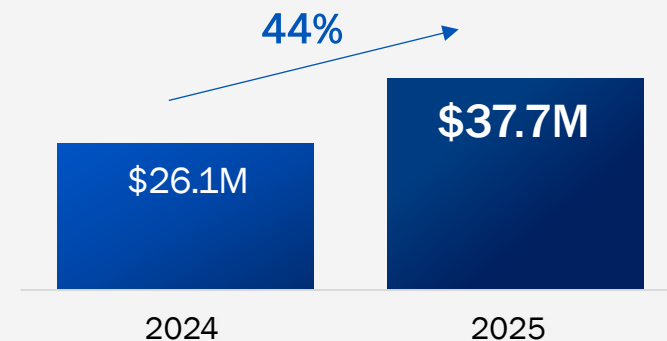
## LEASE RENT

- Growth driven by increase in average size of the portfolio and utilization of equipment held in our operating lease portfolio



## MAINTENANCE RESERVE

- Recognized \$44.5 million of long-term maintenance revenue compared to \$39.4 million for 2024
- Short-term maintenance reserve revenues driven by growth in engines on short-term lease conditions, and the systematic, contractual increase in the hourly and cyclical usage rates on our engines



## SPARE PARTS SALES

- Strong demand for surplus material as operators seek to extend the lives of their current generation engine portfolios
- Spare parts inventory supports the growing Willis Lease portfolio of managed assets

# A Pioneer in Aviation Solutions



Vertically integrated platform of aircraft engines, loan products and services businesses to solve airline planning, financing and maintenance needs

Principal source of revenue from  
**Leasing and Maintenance Reserve revenue**



**40-year history of consistently delivering profits**

- Positive net income every year as a public company
- Purchased, leased and sold more engines in more countries over a longer period of time than any independent competitor



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 third parties



Well positioned to enjoy a **resurging market in engine and aircraft equipment and services**

- Growing \$4.1B of AUM, of which 363 engines owned, primarily modern aircraft engines<sup>(1)</sup>
- Portfolio comprises 86% narrowbody aircraft
- 55% of our portfolio are modern technology assets



**Long-Standing Relationships with the World's Leading Aviation Companies**

**Diverse Customer Groups Underpins Unique Industry Positioning and Differentiates WLFC From Traditional Aircraft Leasing Players**

(1) As represented by WLFC Portfolio of Leased Assets, Notes Receivable, Investments in Sales-type Leases, Maintenance Rights, Appraised Value of Managed Portfolios and Leased Assets in Joint Venture portfolios as of December 31, 2025

# WAC Asset Management Capabilities Enhance WLFC Portfolio



New division transforms WLFC from balance-sheet lessor to scaled aviation asset manager

**Blackstone Credit & Insurance**  
Engine leasing

>\$1.0B

**Liberty Mutual Investments**  
Funds growing credit strategy

Up to \$600M

**50:50 Joint Ventures**

Willis Mitsui & Co  
CASC Willis Engine Leasing Co

\$626M

**Lease Managed Assets <sup>(1)</sup>**

Owned by airlines and investors

\$438M

✓ Generates additional recurring income streams

- Management fees
- Carried interest
- Servicing revenues

✓ Increases volume of aviation assets serviced across WLFC's operating and JV businesses

✓ Expands origination opportunities by allowing for larger single transactions

✓ Enhanced transaction scale, enabling more programmatic investments and greater lessee diversification

✓ Supports balance sheet deleveraging

✓ Provides competitive low-cost financing for our existing customer base



Willis  
Aviation Services  
Limited <sup>(2)</sup>



Willis  
Aeronautical  
Services, Inc. <sup>(3)</sup>



Willis Mitsui & Co.  
Asset Management  
Limited <sup>(4)</sup>



Willis  
Engine Repair  
Center <sup>(5)</sup>

<sup>(1)</sup> Leased Managed Assets are portfolios managed by WLFC but holds no equity investment in the assets

<sup>(2)</sup> Willis Aviation Services Limited is our airframe maintenance facility in the UK and is certified to perform all C checks on 737NG and up to 6-year checks on A320CEO aircraft

<sup>(3)</sup> Willis Aeronautical Services, Inc offers parts locator services and maintains a constantly changing inventory

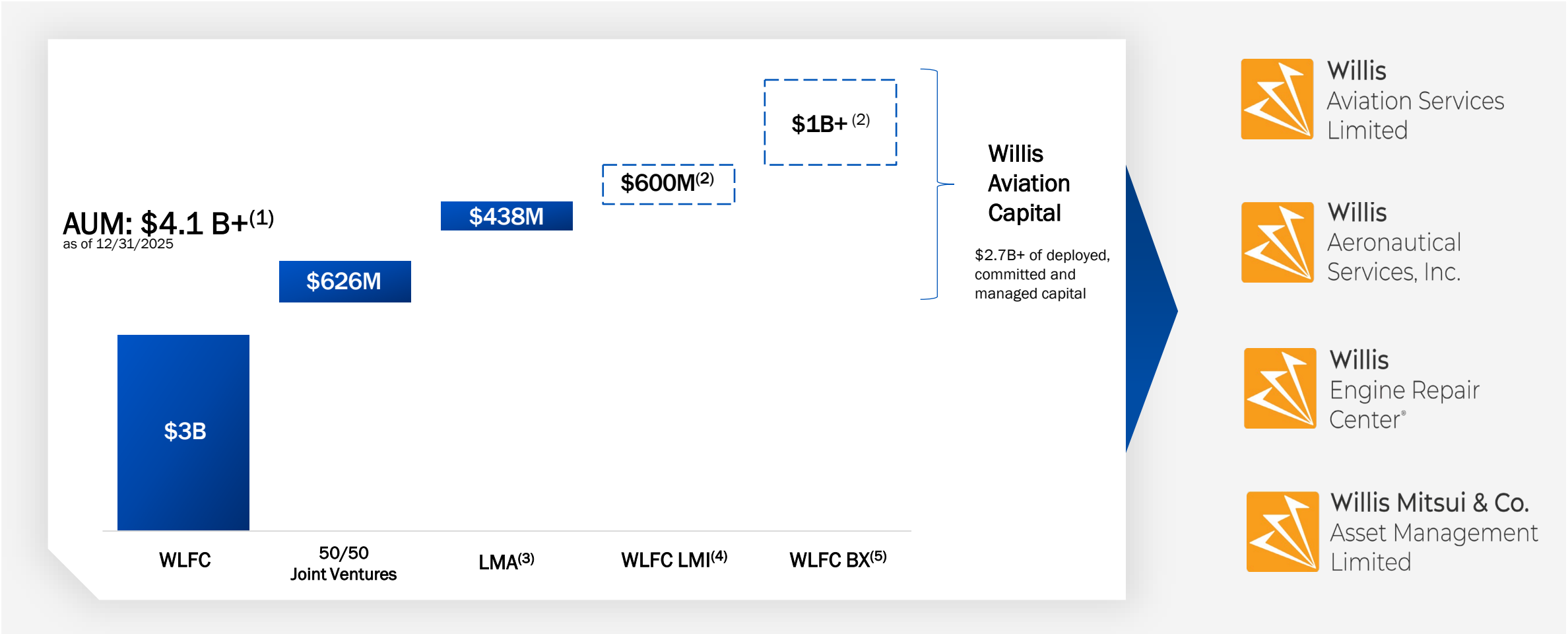
<sup>(4)</sup> Willis Mitsui & Co. Asset Management Limited provides independent aviation consultancy, advisory solutions, and technical services across a broad spectrum of engine types

<sup>(5)</sup> Willis Engine Repair Center conducts maintenance repair and overhaul services on our owned engine portfolio and third-party assets in the USA and the UK

# Scaling a Capital-Light Asset Management Platform



Leveraging our industry-leading leasing and services platform to bring attractive returns to our partners and enhance enterprise value of WLFC



(1) Does not include additional capacity at WLFC or Joint Ventures  
(2) Reflects committed capital as of December 31, 2025.  
(3) Leased Managed Assets are portfolios managed by WLFC but holds no equity investment in the assets  
(4) Investment partnership with Liberty Mutual Investments  
(5) Investment partnership with Blackstone Credit & Insurance

# A Unique Opportunity in Aviation



Pioneer and market leader with seasoned leadership team in the most desirable sector of commercial aviation

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Growing \$4.1B <sup>(1)</sup> AUM portfolio of primarily modern aircraft engines servicing the most in-demand aircraft in the industry, diversified across OEMs, engine and aircraft type, lessee and geography

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Vertically integrated platform enables WLFC to provide liquidity, assets and reduced maintenance expenses to customers and extract maximum value from the portfolio

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Consistent track record of revenue, profitability and cash flow generation, with record results delivered in 2025

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Strong balance sheet and a large, diverse pool of leading financial partners through WAC, enhancing enterprise value and liquidity

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Large pipeline provides significant go forward growth and investment opportunities

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Amplified aircraft and Engine OEM supply chain issues are a tailwind for leased engine demand

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(1) As represented by WLFC Portfolio of Leased Assets, Notes Receivable, Investments in Sales-type Leases, Maintenance Rights, Appraised Value of Managed Portfolios and Leased Assets in Joint Venture portfolios as of December 31, 2025



# Appendix



# 1

## Quarterly and Full Year Statements of Income

# Consolidated — Quarterly and Full Year Statements of Income (unaudited)



| In (000s)                               | Q1 2025           | Q2 2025           | Q3 2025           | Q4 2025           | YTD 2025          |
|-----------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Lease Rent Revenue                      | \$ 67,739         | \$ 72,268         | \$ 76,552         | \$ 75,074         | \$ 291,633        |
| Maintenance Reserve Revenue             | 54,859            | 50,743            | 76,054            | 50,324            | 231,980           |
| Spare parts and equipment sales         | 18,240            | 30,354            | 5,394             | 41,495            | 95,483            |
| Interest revenue                        | 3,934             | 3,649             | 3,360             | 3,150             | 14,093            |
| Gain on sale of leased equipment        | 4,437             | 27,582            | 16,134            | 5,872             | 54,025            |
| Gain on sale of financial assets        | 378               | -                 | -                 | -                 | 378               |
| Maintenance services revenue            | 5,586             | 8,031             | 3,636             | 8,239             | 25,492            |
| Other revenue                           | 2,559             | 2,875             | 2,259             | 9,464             | 17,157            |
| <b>Total Revenue</b>                    | <b>\$ 157,732</b> | <b>\$ 195,502</b> | <b>\$ 183,389</b> | <b>\$ 193,618</b> | <b>\$ 730,241</b> |
| Depreciation and amortization expense   | 25,024            | 27,550            | 28,662            | 30,317            | 111,553           |
| Cost of spare parts and equipment sales | 15,323            | 28,102            | 6,684             | 42,162            | 92,271            |
| Cost of maintenance services            | 5,329             | 8,621             | 5,135             | 8,833             | 27,918            |
| Write-down of equipment                 | 2,109             | 11,458            | 10,201            | 9,179             | 32,947            |
| General and administrative              | 47,720            | 50,429            | 49,190            | 47,396            | 194,735           |
| Technical expense                       | 6,230             | 7,508             | 8,352             | 9,294             | 31,384            |
| Net finance costs                       | 32,094            | 33,569            | 37,140            | 32,338            | 135,141           |
| <b>Total Expenses</b>                   | <b>\$ 133,829</b> | <b>\$ 167,237</b> | <b>\$ 145,364</b> | <b>\$ 179,519</b> | <b>\$ 625,949</b> |
| <b>Income from Operations</b>           | <b>23,903</b>     | <b>28,265</b>     | <b>38,025</b>     | <b>14,099</b>     | <b>104,292</b>    |
| Gain on sale of business                | -                 | 42,950            | -                 | -                 | 42,950            |
| Income from Joint Ventures              | 1,351             | 3,082             | 5,192             | 3,740             | 13,365            |
| <b>Income Before Income Taxes</b>       | <b>\$ 25,254</b>  | <b>\$ 74,297</b>  | <b>\$ 43,217</b>  | <b>\$ 17,839</b>  | <b>\$ 160,607</b> |
| Income tax expense                      | 8,385             | 13,920            | 18,893            | 5,651             | 46,849            |
| <b>Net Income</b>                       | <b>\$ 16,869</b>  | <b>\$ 60,377</b>  | <b>\$ 24,324</b>  | <b>\$ 12,188</b>  | <b>\$ 113,758</b> |

# 2

## Consolidated Balance Sheets

# Consolidated Balance Sheets



| in (000s)                                                                     | December 31, 2025 |                  | December 31, 2024 |                  |
|-------------------------------------------------------------------------------|-------------------|------------------|-------------------|------------------|
| Cash and cash equivalents                                                     | \$                | 16,441           | \$                | 9,110            |
| Restricted cash                                                               |                   | 530,500          |                   | 123,392          |
| Equipment held for operating lease, less accumulated depreciation             |                   | 2,801,683        |                   | 2,635,910        |
| Maintenance rights                                                            |                   | 30,632           |                   | 31,134           |
| Equipment held for sale                                                       |                   | 20,509           |                   | 12,269           |
| Spare parts inventory                                                         |                   | 56,577           |                   | 72,150           |
| Property, equipment & furnishings, less accumulated depreciation              |                   | 73,835           |                   | 48,061           |
| Intangible assets, net                                                        |                   | 271              |                   | 2,929            |
| All Other Assets                                                              |                   | 405,867          |                   | 362,241          |
| <b>Total Assets</b>                                                           | <b>\$</b>         | <b>3,936,315</b> | <b>\$</b>         | <b>3,297,196</b> |
| Debt, net                                                                     |                   | 2,700,338        |                   | 2,264,552        |
| All Other Liabilities                                                         |                   | 510,439          |                   | 420,184          |
| <b>Total Liabilities</b>                                                      | <b>\$</b>         | <b>3,210,777</b> | <b>\$</b>         | <b>2,684,736</b> |
| Redeemable preferred stock (\$0.01 par value)                                 |                   | 63,401           |                   | 63,122           |
| <b>Total shareholders' equity</b>                                             | <b>\$</b>         | <b>662,137</b>   | <b>\$</b>         | <b>549,338</b>   |
| <b>Total liabilities, redeemable preferred stock and shareholders' equity</b> | <b>\$</b>         | <b>3,936,315</b> | <b>\$</b>         | <b>3,297,196</b> |

# 3

## Reconciliation of Non-GAAP Measures

# Adjusted EBITDA Reconciliation (unaudited)<sup>(1)</sup>



FY 2025 and FY 2024

| In (000s)                                                     |    | FY 2025  |    | FY 2024 |  |
|---------------------------------------------------------------|----|----------|----|---------|--|
| Net income attributable to common shareholders                | \$ | 108,066  | \$ | 104,378 |  |
| Add: Income tax expense                                       |    | 46,849   |    | 44,033  |  |
| Add: Interest expense                                         |    | 132,060  |    | 104,764 |  |
| Add: Preferred stock dividends/costs                          |    | 5,692    |    | 4,234   |  |
| Add: Loss on debt extinguishment                              |    | 3,081    |    | ---     |  |
| Add: Depreciation and amortization expense                    |    | 111,553  |    | 92,460  |  |
| Add: Stock compensation expense (2)                           |    | 44,566   |    | 29,247  |  |
| Add: Write-down of equipment                                  |    | 32,947   |    | 11,228  |  |
| Add: Acquisition, financing and divestitures related expenses |    | 3,495    |    | 1,449   |  |
| (Less) Add: Other (3)                                         |    | (29,197) |    | 1,881   |  |
| Adjusted EBITDA:                                              | \$ | 459,112  | \$ | 393,674 |  |

(1) We define Adjusted EBITDA as net income attributable to common shareholders, excluding (i) income tax expense, (ii) interest expense, (iii) preferred stock dividends/costs, (iv) loss on debt extinguishment, (v) depreciation and amortization expense, (vi) stock compensation expense, (vii) write-down of equipment, (viii) acquisition, financing and divestitures related expenses, and (ix) other items not indicative of our ongoing operating performance

(2) In 2025, upon the resignation of our former General Counsel, \$5.3 million of stock compensation expense relates to the acceleration of vesting of shares.

(3) In 2025, the Company recognized \$43.0 million in relation to the gain on sale of the Bridgend Asset Management Limited business. In 2025 and 2024, the Company recognized \$13.8 million and \$1.9 million, respectively, in non-recurring project expenses associated with the sustainable aviation fuels project.