

# Q1 2026 EARNINGS CALL

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**Date**

May 5, 2026

**Time**

10:00 AM EST

**Presenters**

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Scott B. Flaherty





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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 EBITDA, EBITDA Margin, Free Cash Flow 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 17 of this presentation.

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# KEY TAKEAWAYS



Vertically Integrated Platform

**ENABLES**

differentiated offerings and strong performance



Core Leasing Business

**LEVERAGES**

strong aviation leasing market dynamics



Services

**CAPTURES**

growing maintenance and repair demand



Willis Aviation Capital (WAC)

**ACCELERATES**

a flywheel effect across the Willis Platform®



Strong Balance Sheet

**SUPPORTS**

long-term growth and shareholder returns

# Q1 2026 FINANCIAL RESULTS BUILD ON STRONG TRACK RECORD



## REVENUE

**\$194.3M**

## NET INCOME TO SHAREHOLDERS

**\$23.7M**

Return on Equity of **19%**<sup>(2)</sup>

## BLENDED UTILIZATION<sup>(4)</sup>

**86%**

With on-lease lease rate factor of **1.04%** per month<sup>(4)</sup>

## ASSETS UNDER MANAGEMENT

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

## Adjusted EBITDA

**\$123.8M<sup>(5)</sup>**

## NET DEBT / EQUITY

**2.68x<sup>(3)</sup>**

Information as of March 31, 2026 unless otherwise denoted

(1) As represented by WLFC Portfolio of Leased Assets, Notes Receivable, Investments in Sales-type Leases, Maintenance Rights, Leased Assets in Joint Venture, Third-Party Managed Assets, and Managed Funds portfolios as of March 31, 2026

(2) Calculated as Last Twelve Months (LTM) Net Income Attributable to Common Shareholders / average of Shareholder's Equity as of March 31, 2026

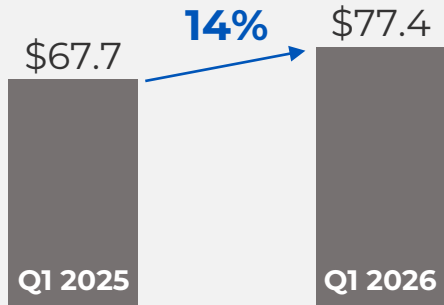
(3) Calculated as (total Debt Obligations - Cash and Cash Equivalents and Restricted Cash) / (Preferred Equity + Total Shareholder's Equity)

(4) Blended utilization and on-lease lease rate factor reflect WLFC's owned portfolio

(5) Adjusted EBITDA is a non-GAAP measure and reconciled to Net income attributable to common shareholders in the appendix

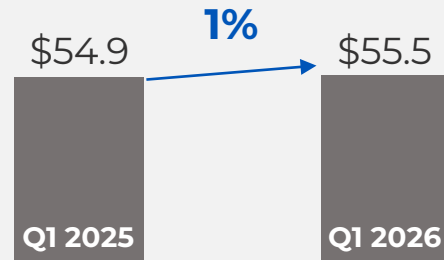
# CONSISTENT GROWTH ACROSS ENTIRE PLATFORM

Driven by continued strength of the aviation marketplace



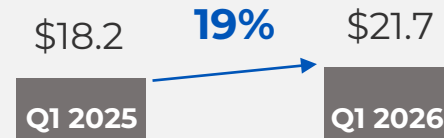
## LEASE RENT

- Utilization increased to 85.8% (vs. 79.9% YoY)
- Record lease rent of \$77.4M (+14% YoY)
- Stable lease rate factor (1.04%) across asset generations
- Growth driven by next-gen assets and improved lease dynamics



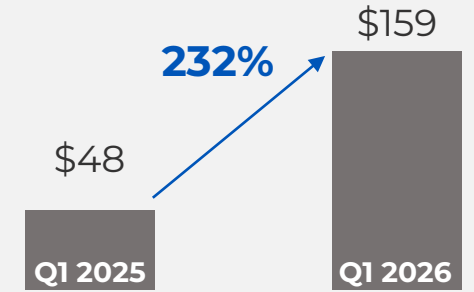
## MAINTENANCE RESERVE

- Recognized \$12.4M of long-term maintenance reserve revenue compared to \$9.6M (+29% YoY)
- Short-term maintenance reserve revenue was \$43.1M compared to \$45.3M



## SPARE PARTS & EQUIPMENT SALES

- Spare parts sales driven by strong demand and portfolio activity
- Equipment sales increased to \$11.4M (vs. \$2.2M, +418% YoY), driven by higher engine and aircraft activity

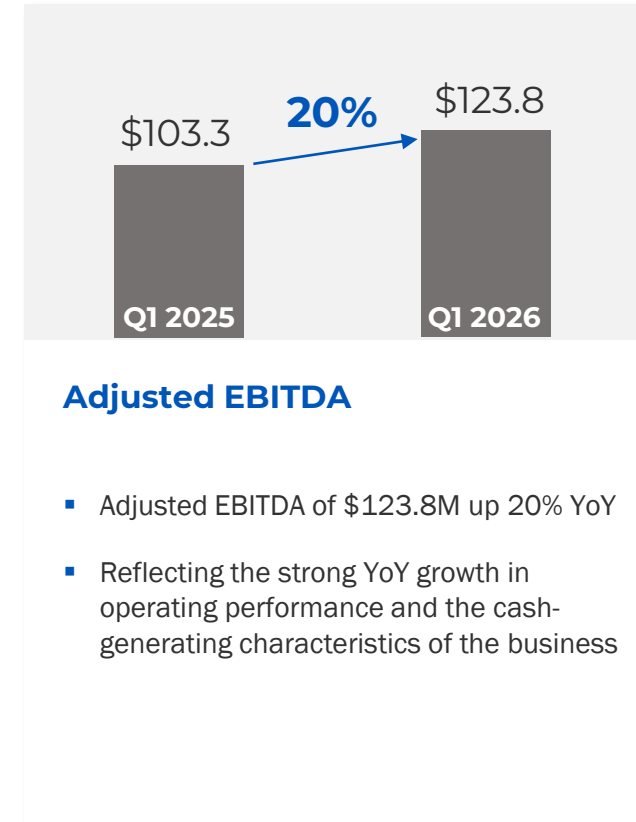
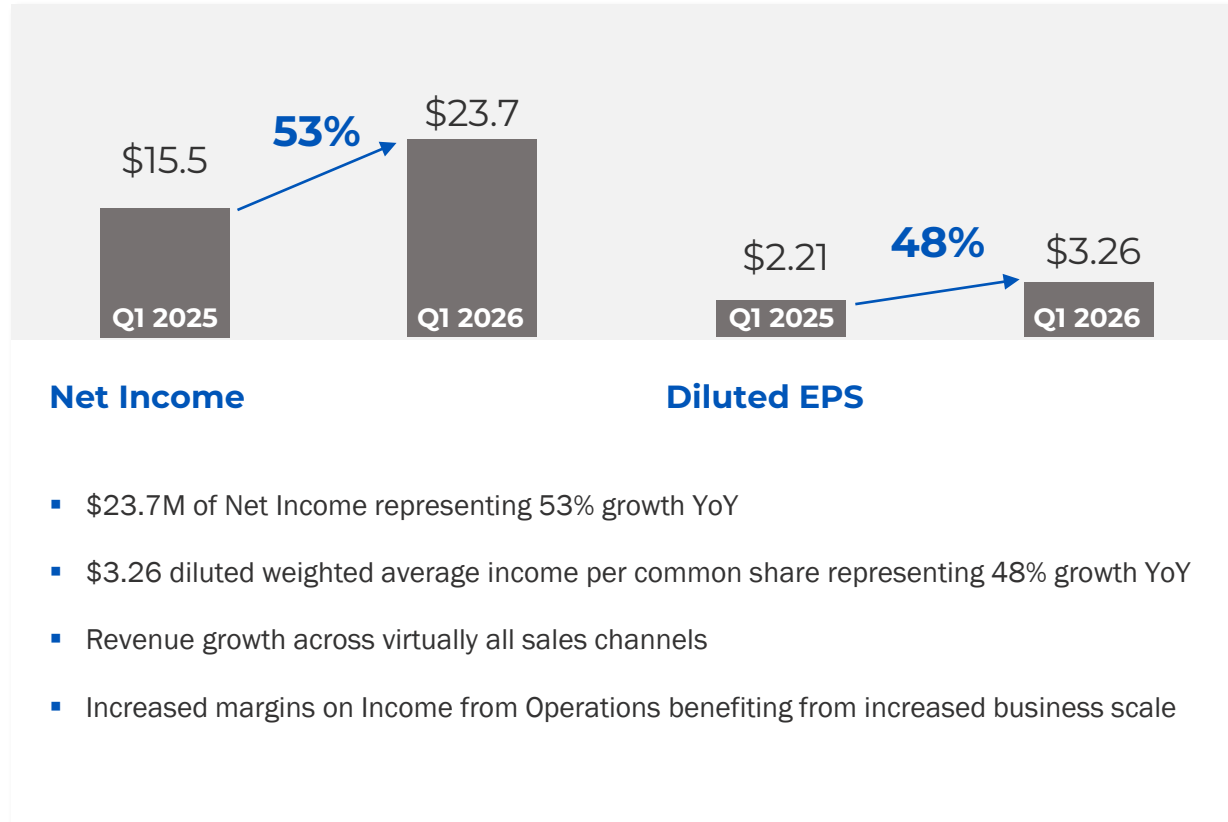


## PORTFOLIO ASSET SALES

- Sales increased to \$159M (+232% YoY), driven by strong demand of the aircraft engine market
- Increase in sales price on a per engine basis reflecting the appreciation in market value of our assets

# PROFITABILITY & CASHFLOWS

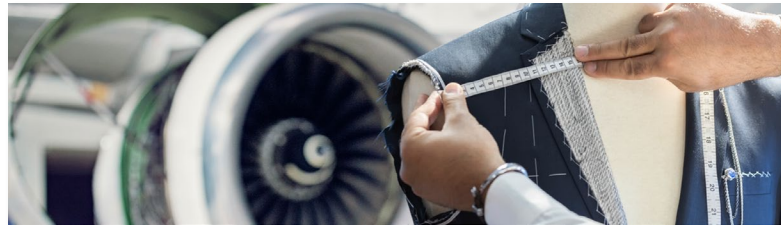
Net income, EPS, and adjusted EBITDA



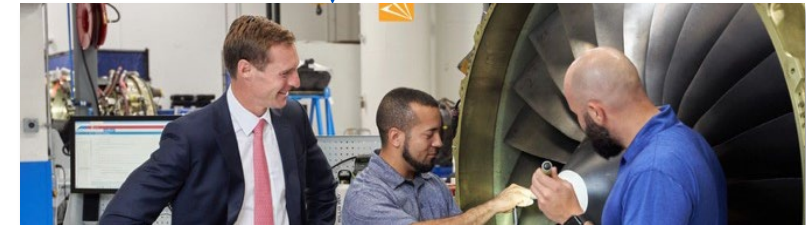
# PLATFORM OFFERS DIFFERENTIATED CAPABILITIES TO CUSTOMERS



- Engine & Aircraft Leasing
- Regional & Specialty Assets
- Engine & Aircraft Lease & Loan Financing
- ConstantAccess® / ConstantThrust®
- Aircraft for Engine Strategy



- Institutional-backed Capital at Scale
- Leasing, Loans & Loan-like Products
- Repeatable Programmatic Funding with Low Execution Risk
- Long-standing Joint Ventures with Highly Reputable Partners
- Large Managed Asset Portfolio



- Engine Maintenance & Disassembly (US/UK)
- CFM56-5B/7B Test Cell (US) – Coming Soon!
- Aircraft Line & Base Maintenance, Parking & Storage, Disassembly (UK)
- Material Solutions & Services for Engines & Airframes (US/UK)
- Airport FBO & Handling Services (UK)
- Aircraft & Powerplant Consultancy & CAMO

# WILLIS AVIATION CAPITAL ENHANCES WLFC PORTFOLIO

Transforms WLFC from balance-sheet lessor to scaled aviation asset manager



<b>Blackstone Credit &amp; Insurance</b> Engine leasing	<b>&gt;\$1.0B</b>
<b>Liberty Mutual Investments</b> Funds growing credit strategy	<b>Up to \$600M</b> \$86M funded in Q1
<b>50/50 Joint Ventures</b> Willis Mitsui & Co. CASC Willis Engine Leasing Co.	<b>\$707M</b>
<b>Managed Assets<sup>(1)</sup></b> Owned by airlines and investors	<b>\$392M</b>

## Willis Aviation Capital (WAC)

<p><b>REVENUE</b></p> <p>Generates recurring income streams to drive premium returns on equity</p>	<p><b>VOLUME</b></p> <p>Increases the volume of assets serviced across WLFC and JV businesses</p>	<p><b>ORIGINATION</b></p> <p>Enables origination opportunities by allowing larger single transitions</p>
<p><b>SCALE</b></p> <p>Improves scale by enabling programmatic investments and lessee diversification</p>	<p><b>BALANCE SHEET</b></p> <p>Supports balance sheet deleveraging</p>	<p><b>CUSTOMER VALUE</b></p> <p>Competitive low-cost financing for existing customer base</p>

Encouraged by early traction, with a strong pipeline of opportunities in 2026.



**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>

(1) Managed Assets are portfolios managed by WLFC but hold no equity investment in the assets  
 (2) 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  
 (3) Willis Aeronautical Services, Inc. offers spare parts and materials & maintains a constantly changing inventory  
 (4) Willis Mitsui & Co. Asset Management Limited provides independent aviation consultancy, advisory solutions, and technical services across a broad spectrum of engine types

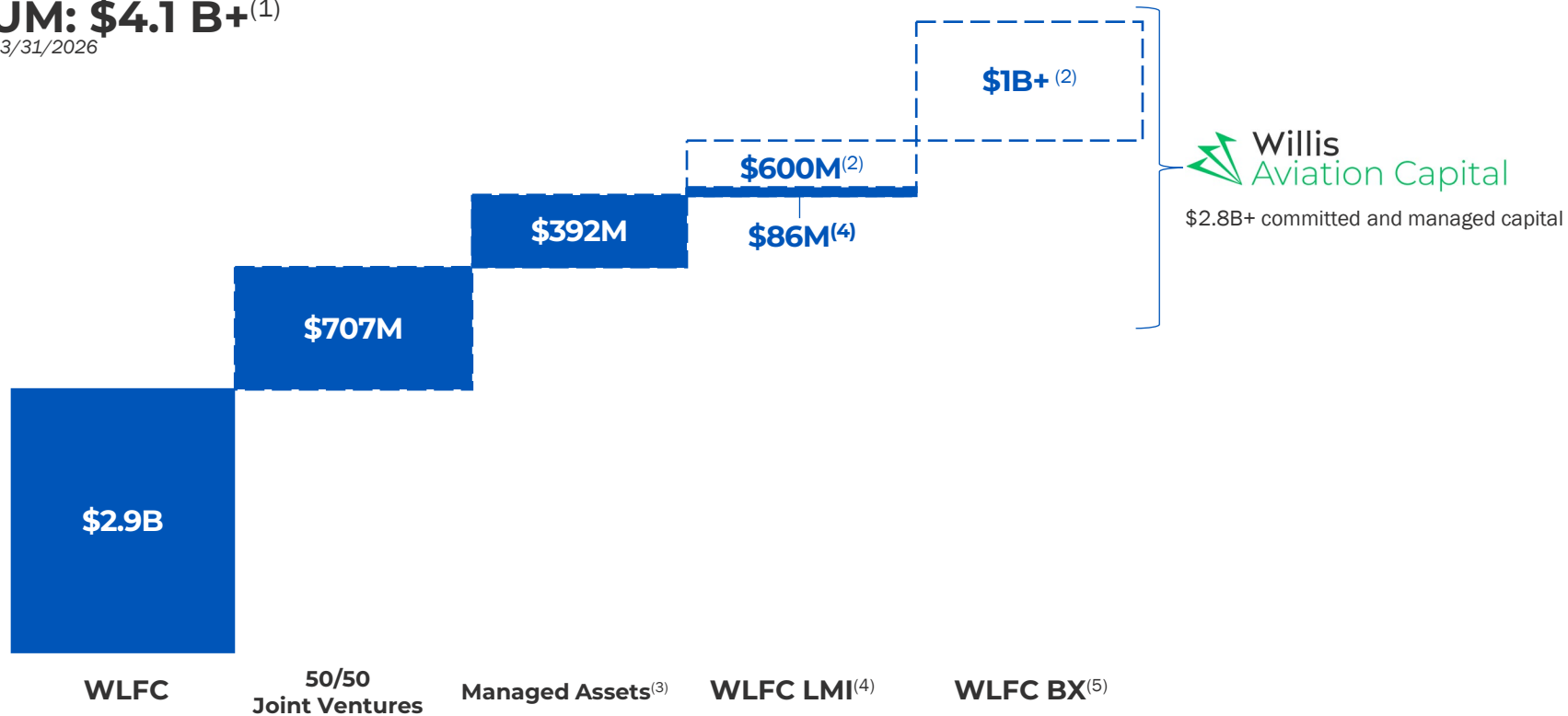
(5) Willis Engine Repair Center conducts maintenance repair and overhaul services on our owned engine portfolio and third-party assets in the USA and the UK

# SCALING A CAPITAL-LIGHT ASSET MANAGEMENT PLATFORM

Leveraging our industry-leading Willis Platform® to bring attractive returns to our partners and enhance enterprise value



**AUM: \$4.1 B+**<sup>(1)</sup>  
as of 3/31/2026



 **Willis Aviation Services Limited**

 **Willis Aeronautical Services, Inc.**

 **Willis Engine Repair Center®**

 **Willis Mitsui & Co. Asset Management Limited**

(1) Does not include additional capacity at WLFC or Joint Ventures

(2) Reflects committed capital as of December 31, 2025.

(3) Managed Assets are portfolios managed by WLFC but holds no equity investment in the assets

(4) Investment partnership with Liberty Mutual Investments; funded approximately \$86 million of finance leases in Q1 2026

(5) Investment partnership with Blackstone Credit & Insurance

# UNIQUE OPPORTUNITY IN AVIATION



The **right platform** in the **right market** at the **right time**



## Right Platform

- Proven leadership team with deep aviation leasing track record
- Differentiated Willis Platform® enabling capital-efficient growth
- Strong balance sheet supporting consistent financial performance



## Right Market

- ~\$4.1B AUM<sup>(1)</sup> in high-demand assets
- Broad diversification across OEMs, customers, and geographies
- Structural supply constraints supporting lease demand and yields



## Right Time

- Visible pipeline driving near-term earnings growth
- Supply-demand imbalance creating attractive deployment opportunities
- Willis Aviation Capital (WAC) scaling to unlock incremental, fee-based revenue

(1) As represented by WLFC Portfolio of Leased Assets, Notes Receivable, Investments in Sales-type Leases, Maintenance Rights, Leased Assets in Joint Ventures, Third-Party Managed Assets, and Managed Funds portfolios as of March 31, 2026

# APPENDIX

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1

# Consolidated Quarterly Statements of Income



# Consolidated Quarterly Statements of Income

(unaudited)



In (000s)	Q1 2025	Q1 2026
Lease rent revenue	\$ 67,739	\$ 77,385
Maintenance reserve revenue	54,859	55,512
Spare parts and equipment sales	18,240	21,687
Interest revenue	3,934	2,788
Gain on sale of leased equipment	4,437	17,959
Gain on sale of financial assets	378	438
Maintenance services revenue	5,586	9,769
Management and advisory fees	1,963	7,895
Other revenue	596	913
<b>Total Revenue</b>	<b>\$ 157,732</b>	<b>\$ 194,346</b>
Depreciation and amortization expense	25,024	30,178
Cost of spare parts and equipment sales	15,323	14,417
Cost of maintenance services	5,329	8,860
Write-down of equipment	2,109	1,149
General and administrative	47,720	56,604
Technical expense	6,230	9,688
Net finance costs	32,094	39,660
<b>Total Expenses</b>	<b>\$ 133,829</b>	<b>\$ 160,556</b>
<b>Income from Operations</b>	<b>23,903</b>	<b>33,790</b>
Gain on sale of business	-	-
Income from investments	1,351	3,048
<b>Income Before Income Taxes</b>	<b>\$ 25,254</b>	<b>\$ 36,838</b>
Income tax expense	8,385	11,755
<b>Net Income</b>	<b>\$ 16,869</b>	<b>\$ 25,083</b>

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# Consolidated Balance Sheets



# Consolidated Balance Sheets



In (000s)	March 31, 2026 <sup>(1)</sup>		December 31, 2025	
Cash and cash equivalents	\$	24,554	\$	16,441
Restricted cash		196,023		530,500
Equipment held for operating lease, less accumulated depreciation		2,760,517		2,801,683
Maintenance rights		30,576		30,632
Equipment held for sale		14,764		20,509
Spare parts inventory		56,321		56,577
Property, equipment & furnishings, less accumulated depreciation		75,767		73,835
Intangible assets, net		271		271
All Other Assets		347,392		405,867
<b>Total Assets</b>	<b>\$</b>	<b>3,506,185</b>	<b>\$</b>	<b>3,936,315</b>
Debt, net		2,253,705		2,700,338
All Other Liabilities		494,636		510,439
<b>Total Liabilities</b>	<b>\$</b>	<b>2,748,341</b>	<b>\$</b>	<b>3,210,777</b>
Redeemable preferred stock (\$0.01 par value)		63,470		63,401
<b>Total shareholders' equity</b>	<b>\$</b>	<b>694,374</b>	<b>\$</b>	<b>662,137</b>
<b>Total liabilities, redeemable preferred stock and shareholders' equity</b>	<b>\$</b>	<b>3,506,185</b>	<b>\$</b>	<b>3,936,315</b>

1) Unaudited.

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# Reconciliation of Non-GAAP Measures



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



Q1 2026 and Q1 2025

in (000s)		Q1 2026		Q1 2025
<b>Net income attributable to common shareholders</b>	<b>\$</b>	<b>23,661</b>	<b>\$</b>	<b>15,476</b>
Add: Income tax expense		11,755		8,385
Add: Interest expense		32,633		32,094
Add: Preferred stock dividends/costs		1,422		1,393
Add: Loss on debt extinguishment		7,027		-
Add: Depreciation and amortization expense		30,178		25,024
Add: Stock compensation expense		13,752		6,907
Add: Write-down of equipment		1,149		2,109
Add: Acquisition, financing and divestitures related expenses		2,242		166
Add: Other (2)		28		11,777
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>123,847</b>	<b>\$</b>	<b>103,331</b>

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 Q1 2026 and 2025, the Company recognized \$0.03 million and \$11.8 million, respectively, in non-recurring project expenses associated with the sustainable aviation fuels project, which the Company decided to cease investment in and pursue strategic alternatives for, including a potential sale.