Q2 2026 EARNINGS CALL

Date August 4, 2026

Time 10:00 AM EST

Presenters Austin C. Willis
Scott B. Flaherty

WLFC
WILLIS LEASE FINANCE CORPORATION

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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."

Considering 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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WHY WILLIS?

Vertically Integrated Platform	Core Leasing Business	Services	Willis Aviation Capital (WAC)	Strong Balance Sheet
ENABLES	**LEVERAGES**	**CAPTURES**	**ACCELERATES**	**SUPPORTS**
differentiated offerings and strong performance	strong aviation leasing market dynamics	growing maintenance and repair demand	a flywheel effect across the Willis Platform®	long-term growth and shareholder returns

Q2 HIGHLIGHTS

Grew AUM

Grew assets under management across the Willis Lease balance sheet and Willis Aviation Capital ~$300M to $4.4BN at 6/30/26.

Seeded Funds

Completed $300M in seed asset sales to establish the initial investment portfolio.

Portfolio M&A Transactions

Acquired three Airbus A330-300s that will be placed on long-term lease with China Airlines and EVA Air.

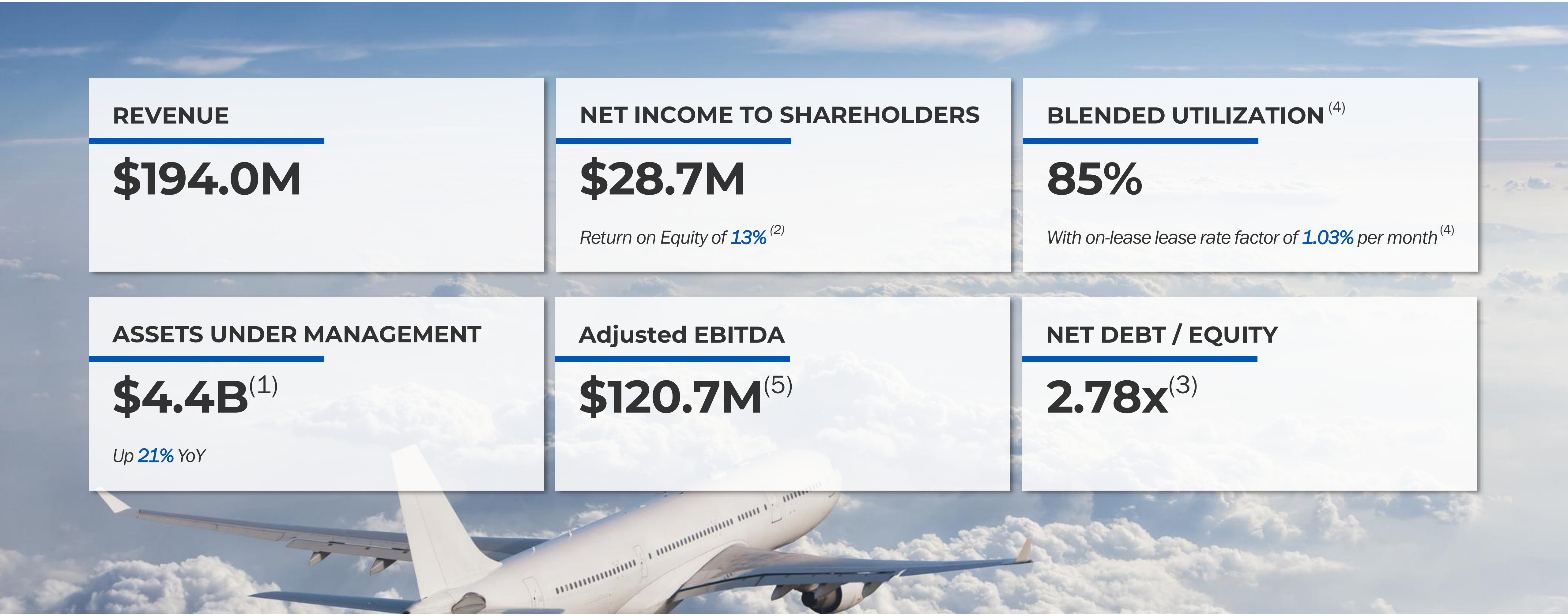
Convertible Offering

Issued $200M of 5-year, 2.5% senior convertible notes with a 40% conversion premium. Provides incremental capital flexibility and is immediately accretive.

SINCE QUARTER END

- **SIGNED** DEFINITIVE AGREEMENT — **~$379.3M agreement** to acquire **12 aircraft and 13 aircraft engines**.
- **ENTERED** INTO AGREEMENT — 5-year storage and lease-return agreement with **Pratt & Whitney** covering PW1100G-JM, PW1500G, PW1900G, PW4000 and V2500 engines.
- **EXPANDED** INDEX INCLUSION — Added to 3 additional **Russell indexes**, reflecting **broader market recognition** of WLFC.

Q2 FINANCIAL RESULTS CONTINUE GROWTH TRAJECTORY



REVENUE

$194.0M

NET INCOME TO SHAREHOLDERS

$28.7M

Return on Equity of 13% [2]

BLENDED UTILIZATION [4]

85%

With on-lease lease rate factor of 1.03% per month [4]

ASSETS UNDER MANAGEMENT

$4.4B [1]

Up 21% YoY

Adjusted EBITDA

$120.7M [5]

NET DEBT / EQUITY

2.78x [3]

Information as of June 30, 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 June 30, 2026

(2) Calculated as Last Twelve Months (LTM) Net Income Attributable to Common Shareholders / average of Shareholder's Equity as of June 30, 2026

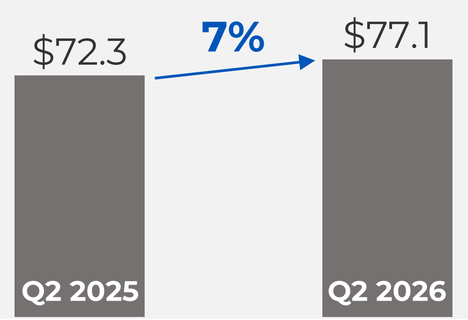
(3) Calculated as (total Debt Obligations - Cash and Cash Equivalents and Restricted Cash) / (Preferred Equity + Total Shareholder's Equity)

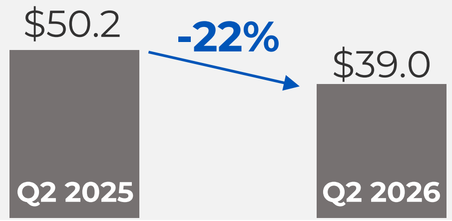
(4) Blended utilization and on-lease lease rate factor reflect WLFC's owned portfolio

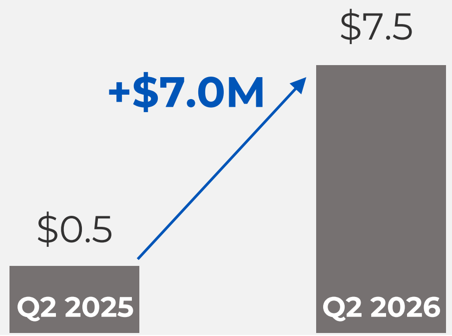
(5) Adjusted EBITDA is a non-GAAP measure and reconciled to Net income attributable to common shareholders in the appendix

CONSISTENT GROWTH ACROSS ENTIRE PLATFORM

Driven by WLFC's market leading assets, capabilities and deep customer relationships







LEASE RENT

- Lease rent of $77.1M (+7% YoY)
- Stable lease rate factor (1.03%) across asset generations (+3 bps YoY)
- Growth driven by next-gen assets and improved lease dynamics

SHORT-TERM MAINTENANCE RESERVES

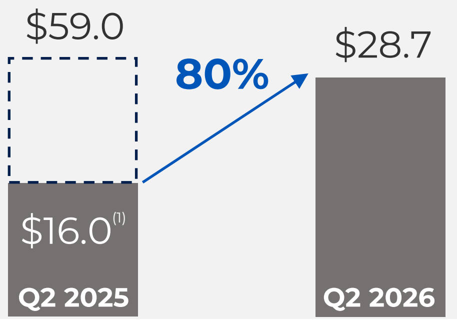
- Short-term maintenance reserves revenue declined 22% YoY to $39M
- Influenced by fuel prices and number of engines on short-term lease conditions

LONG-TERM MAINTENANCE RESERVES

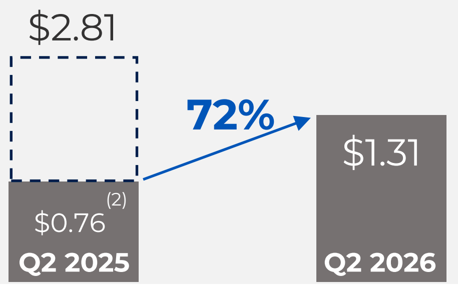
- Long-term maintenance reserve revenue reached $7.5M, compared to $0.5M in the prior year

PROFITABILITY & CASHFLOWS

Net income, EPS, and adjusted EBITDA

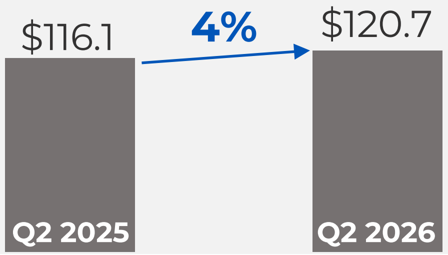


Net Income



Diluted EPS

- $28.7M Net Income, up 80% YoY, excluding one-time gain from 2025 BAML sale
- $1.31 Diluted EPS (post-stock split), up 72% YoY on a normalized basis
- Revenue growth across nearly all sales channels
- Income from Operations margins increased 400 bps YoY, driven by increased business scale



Adjusted EBITDA

- Adjusted EBITDA of $120.7M, up 4% YoY
- Reflecting strong YoY operating performance and the business's resilient cash-generating profile

1) *Excludes $43 million of tax free one time gain on sale of BAML business*
2) *Adjusted to reflect 3-for-1 split and excluding one time, tax free gain on sale of BAML business*

WILLIS AVIATION CAPITAL ENHANCES WLFC PORTFOLIO

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** *$17M funded in Q2*
50/50 Joint Ventures Willis Mitsui & Co. CASC Willis Engine Leasing Co.	**$765M**
Managed Assets(1) Owned by airlines and investors	**$372M**

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

Willis Aviation Capital (WAC)

REVENUE
Generates recurring income streams to drive premium returns on equity

VOLUME
Increases the volume of assets serviced across WLFC and JV businesses

ORIGINATION
Enables origination opportunities by allowing larger single transitions

SCALE
Improves scale by enabling programmatic investments and lessee diversification

BALANCE SHEET
Supports balance sheet deleveraging

CUSTOMER VALUE
Competitive low-cost financing for existing customer base

Willis Aviation Services Limited (2)

Willis Aeronautical Services, Inc. (3)

Willis Mitsui & Co. Asset Management Limited (4)

Willis Engine Repair Center® (5)

(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*

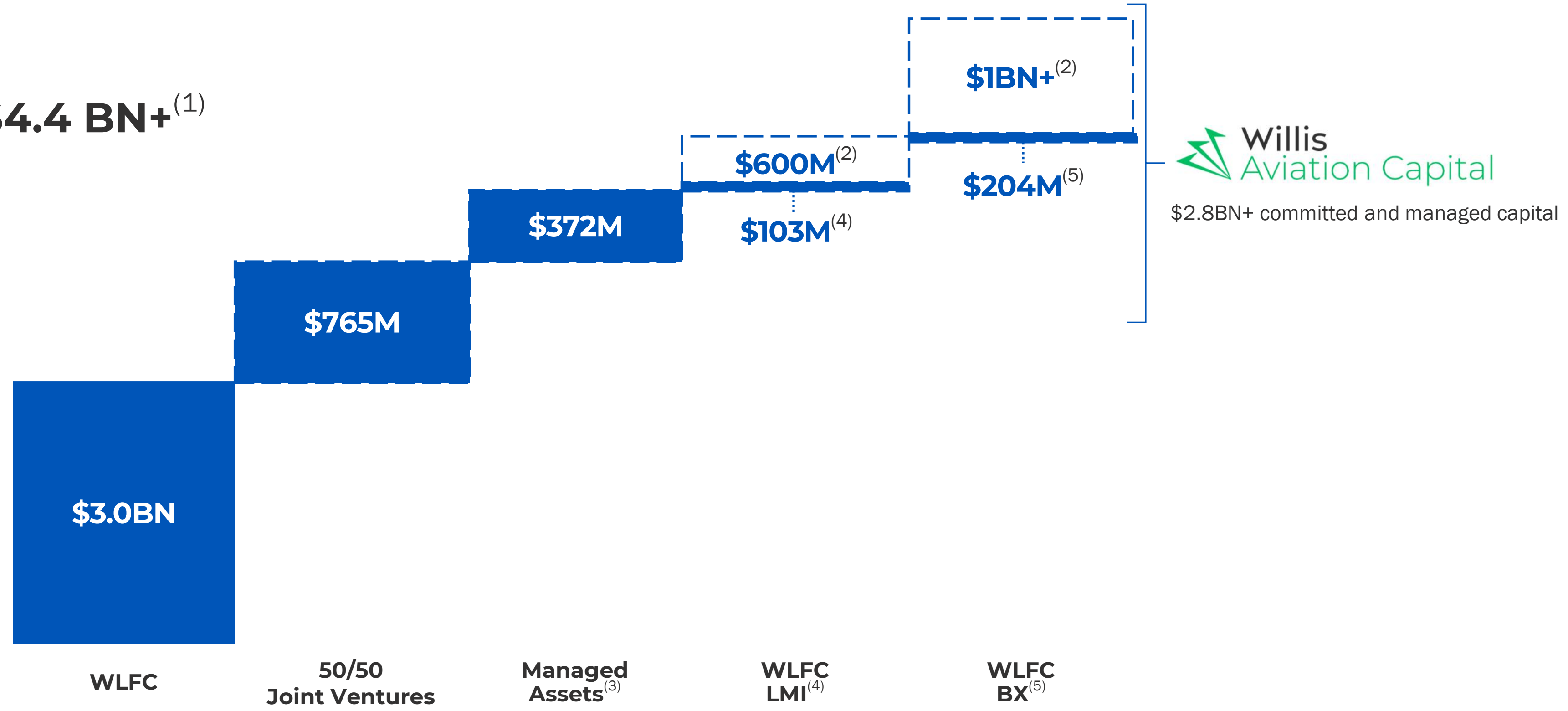
(5) *Willis Engine Repair Center® conducts maintenance repair and overhaul services on our owned engine portfolio and third-party assets in the USA and the UK*

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: $4.4 BN+[1]

as of 6/30/2026



Willis Aviation Services Limited

Willis Aeronautical Services, Inc.

Willis Engine Repair Center®

Willis Mitsui & Co. Asset Management Limited

Significant incremental borrowing capacity exists for portfolio growth at both WLFC and WMES.

(1) Does not include additional capacity at WLFC or Joint Ventures
(2) Reflects committed capital as of June 30, 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 $103 million of finance leases in Q1 and Q2 2026
(5) Investment partnership with Blackstone Credit & Insurance; funded approximately $204 million of operating leases in Q2 2026

PLATFORM OFFERS DIFFERENTIATED CAPABILITIES TO CUSTOMERS

WLFC
WILLIS LEASE FINANCE CORPORATION
Power to Spare – Worldwide®

Willis Lease

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

Willis Aviation Capital

- 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

Willis Services

- 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

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

- ~$4.4B AUM[1] 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 June 30, 2026*

APPENDIX

WLFC
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1

Consolidated Quarterly Statements of Income

WLFC
WILLIS LEASE FINANCE CORPORATION

Consolidated Quarterly Statements of Income
(unaudited)

in (000s)	Q2 2026	Q2 2025
Lease rent revenue	$ 77,137	$ 72,268
Maintenance reserve revenue	46,456	50,743
Spare parts and equipment sales	21,180	30,354
Interest revenue	1,183	3,649
Gain on sale of leased equipment	32,038	27,582
Gain on sale of financial assets	154	—
Maintenance services revenue	8,983	8,031
Management and advisory fees	5,524	2,588
Other revenue	1,362	287
Total Revenue	**194,017**	**195,502**
Depreciation and amortization expense	29,068	27,550
Cost of spare parts and equipment sales	15,097	28,102
Cost of maintenance services	10,350	8,621
Write-down of equipment	4,910	11,458
General and administrative	55,559	50,429
Technical expense	9,947	7,508
Net finance costs	35,110	33,569
Total Expenses	**$ 160,041**	**$ 167,237**
Income from Operations	**$ 33,976**	**$ 28,265**
Gain on sale of business	—	42,950
Income from investments	4,172	3,082
Income Before Income Taxes	**$ 38,148**	**$ 74,297**
Income tax expense	7,828	13,920
Net Income	**$ 30,320**	**$ 60,377**
Net Income Attributable to NCI	152	—
Net Income Attributable to WLFC	**$ 30,168**	**$ 60,377**
Preferred Stock Dividends	1,353	1,353
Accretion of Preferred Stock Costs	70	69
Net Income Applicable to Common Shares	**$ 28,745**	**$ 58,955**

2

Consolidated Balance Sheets

WLFC
WILLIS LEASE FINANCE CORPORATION

Consolidated Balance Sheets

in (000s)	June 30, 2026 [1]	December 31, 2025
Cash and cash equivalents	$ 10,725	$ 16,441
Restricted cash	161,497	530,500
Equipment held for operating lease, less accumulated depreciation	2,783,382	2,801,683
Maintenance rights	83,632	30,632
Equipment held for sale	77,002	20,509
Spare parts inventory	51,402	56,577
Property, equipment & furnishings, less accumulated depreciation	76,904	73,835
Intangible assets, net	8,295	271
All Other Assets	400,337	405,867
Total Assets	**$ 3,653,176**	**$ 3,936,315**
Debt, net	2,320,904	2,700,338
All Other Liabilities	558,396	510,439
Total Liabilities	**$ 2,879,300**	**$ 3,210,777**
Redeemable preferred stock ($0.01 par value)	63,540	63,401
Total shareholders' equity	**$ 710,336**	**$ 662,137**
Total liabilities, redeemable preferred stock and shareholders' equity	**$ 3,653,176**	**$ 3,936,315**

1) Unaudited.

3

Reconciliation of Non-GAAP Measures

WLFC
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Adjusted EBITDA Reconciliation (unaudited)[1]

Q2 2026 and Q2 2025

in (000s)		Q2 2026		Q2 2025
Net income attributable to common shareholders	$	28,745	$	58,955
Add: Income tax expense		7,828		13,920
Add: Interest expense		29,689		33,569
Add: Preferred stock dividends/costs		1,423		1,422
Add: Loss on debt extinguishment		5,421		-
Add: Depreciation and amortization expense		29,068		27,550
Add: Stock compensation expense		12,703		16,751
Add: Write-down of equipment		4,910		11,458
Add: Acquisition, financing and divestitures related expenses		2,560		662
Add: Other (2)		(1,610)		(48,226)
Adjusted EBITDA	$	120,737	$	116,061

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) During the three months ending June 30, 2026, the Company recognized non-recurring project expenses of $(1.6) million related to its sustainable aviation fuel project. The negative expense recognized during the three-month period reflects government grant proceeds recognized in the second quarter of 2026. During the three months ending June 30, 2025, the Company recognized non-recurring project expenses of $(5.3) million related to its sustainable aviation fuel project, for which the Company subsequently decided to cease further investment. The negative expense recognized during the three-month period reflects government grant proceeds received in the second quarter of 2025. Additionally, during the three June 30, 2025, the Company recognized $43.0 million in relation to the gain on sale of the BAML business.