



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
Q3-2024 YTD	\$173.7	\$76.76	3.84	\$84.75	\$517.8	\$3,043.6	83%
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

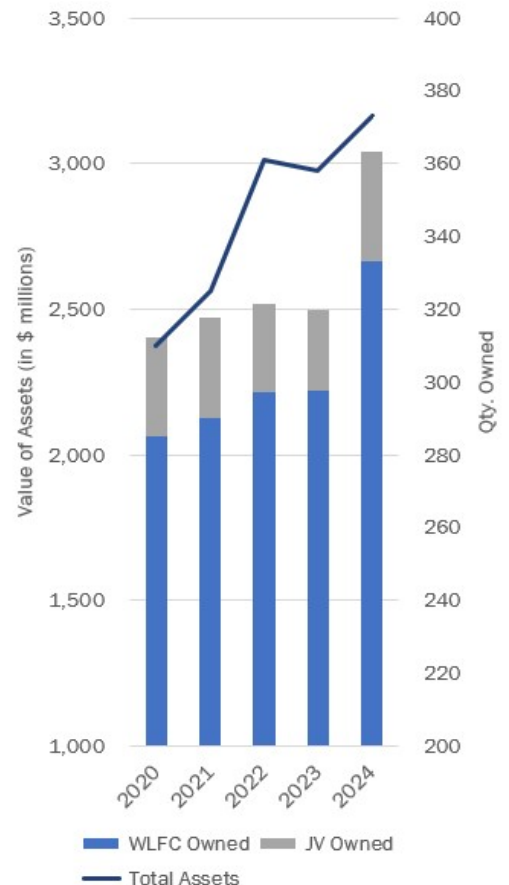
FINANCIAL HIGHLIGHTS - SEPTEMBER 30, 2024

- Lease rent revenue was \$64.9 million in the third quarter of 2024, an increase of 21.2%, compared to \$53.6 million in the third quarter of 2023. During the three months ended September 30, 2024, we purchased equipment (including capitalized costs) totaling \$166.9 million, which consisted of three airframes, 19 engines, and other parts and equipment purchased for our lease portfolio. During the three months ended September 30, 2023, we purchased equipment (including capitalized costs) totaling \$31.0 million, which consisted of five engines and other parts and equipment purchased for our lease portfolio.
- Maintenance reserve revenue was \$49.8 million in the third quarter of 2024, an increase of 32.0%, compared to \$37.7 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 \$48.5 million of short-term maintenance revenues in the third quarter of 2024, compared to \$34.4 million in the prior year period. There was \$1.2 million long-term maintenance revenue recognized in the three months ended September 30, 2024, compared to \$3.3 million long-term maintenance revenue recognized for the three months ended September 30, 2023. Long-term maintenance revenue is recognized at the end of a lease period as the related maintenance reserve liability is released from the balance sheet.
- Spare parts and equipment sales increased to \$10.9 million in the third quarter of 2024, compared to \$3.4 million in the third quarter of 2023. The increase in spare parts sales for the three months ended September 30, 2024 reflects the demand for surplus material that we are seeing as operators extend the lives of their current generation engine portfolios. Equipment sales for the three months ended September 30, 2024 were \$1.0 million for the sale of one engine. There were no equipment sales for the three months ended September 30, 2023.
- Gain on sale of leased equipment was \$9.5 million in the third quarter of 2024, reflecting the sale of 13 engines and other parts and equipment from the lease portfolio. During the three months ended September 30, 2023, we sold one engine, one airframe, and other parts and equipment for a net gain of \$0.8 million.
- The Company generated \$34.5 million of pre-tax income in the third quarter of 2024, compared to pre-tax income of \$20.3 million in the third quarter of 2023, an increase of 69.4%.
- The book value of lease assets owned either directly or through our joint ventures, inclusive of our notes receivable, maintenance rights, and investments in sales-type leases was \$3,039.8 million as of September 30, 2024. We continue to see the value of scale through increased profitability as well as our ability to offer bespoke solutions to our customers.
- Diluted weighted average income per common share was \$3.37 for the third quarter 2024, compared to diluted weighted average income per common share of \$2.13 in the third quarter of 2023.
- On September 27, 2024, the Company refinanced and expanded its \$50.0 million of Series A-1 and Series A-2 Preferred Stock into one \$65.0 million Series A series, which accrues quarterly dividends at a rate of 8.35% per annum, providing incremental growth equity to the business.
- On October 31, 2024, the Company entered into a new, \$1.0 billion, five-year, revolving credit facility with a consortium of lenders, refinancing its \$500.0 million outstanding credit facility. This new facility will provide incremental capital to support the ongoing growth of the business.
- The Company declared its quarterly dividend of \$0.25 per share of common stock, expected to be paid on November 21, 2024, with a record holder date of November 12, 2024.

VALUATIONS (9/30/2024)

Price: WLFC	\$148.81
Market Cap	\$981.8 million
Total Revenue	\$416.4 million
EPS (diluted)	\$12.57
P/E	11.84
Price/Book	169.04%
Equity/Assets	17.01%

WLFC & JV OWNED ASSETS



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.

CORPORATE HEADQUARTERS

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INVESTOR RELATIONS CONTACT

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Chief Financial Officer
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COMMON SHARES

Issued: 7.17 million
Director's & Officer's Ownership: 54.05%
Institutional Ownership: 37.20%

52-WEEK CLOSING PRICE TRADING RANGE (AS OF 9/30/24):

High \$148.81
Low \$39.89

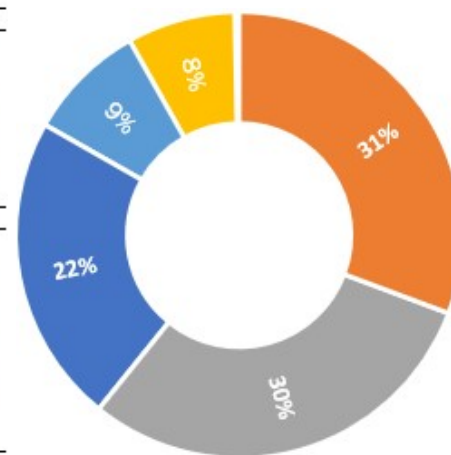
TOP 10 OWNERS

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

Consolidated Statements of Income

(in thousands, except per share data)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
REVENUE				
Lease rent revenue	\$ 84,905	\$ 53,573	\$ 173,652	\$ 161,209
Maintenance reserve revenue	49,780	37,898	156,527	98,609
Spare parts and equipment sales	10,883	3,359	20,337	12,961
Interest income	3,412	2,108	7,965	6,409
Gain on sale of leased equipment	9,519	773	33,148	5,101
Maintenance services revenue	5,948	6,199	17,958	16,707
Other revenue	1,818	2,039	6,841	5,279
Total revenue	148,223	105,745	416,428	304,275
EXPENSES				
Depreciation and amortization expense	23,850	23,088	68,303	68,131
Cost of spare parts and equipment sales	8,861	2,024	17,003	9,581
Cost of maintenance services	6,402	5,580	17,847	14,351
Write-down of equipment	605	719	866	2,390
General and administrative	40,037	28,545	104,305	88,103
Technical expense	5,151	8,739	17,924	19,755
Net finance costs:				
Interest expense	27,813	19,052	75,378	56,526
Total net finance costs	27,813	19,052	75,378	56,526
Total expenses	112,519	85,747	301,428	256,837
Income from operations	33,704	19,998	115,000	47,438
Income (loss) from joint ventures	758	346	7,255	(1,289)
Income before income taxes	34,460	20,344	122,255	46,149
Income tax expense	10,384	5,726	34,704	13,321
Net income	24,076	14,618	87,551	32,828
Preferred stock dividends	948	819	2,758	2,431
Accretion of preferred stock issuance costs	15	21	39	63
Net income attributable to common shareholders	\$ 23,133	\$ 13,778	\$ 84,754	\$ 30,334
Basic weighted average income per common share	\$ 3.51	\$ 2.16	\$ 13.01	\$ 4.83
Diluted weighted average income per common share	\$ 3.37	\$ 2.13	\$ 12.57	\$ 4.70
Basic weighted average common shares outstanding	6,582	6,365	6,513	6,282
Diluted weighted average common shares outstanding	6,859	6,468	6,745	6,454

LEASE RENT REVENUE BY GEOGRAPHIC REGION

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

Consolidated Balance Sheets

	9/30/2024	12/31/2023
Cash, cash equivalents, and restricted cash	\$ 105,124	\$ 188,029
Lease portfolio, net	\$ 2,435,583	\$ 2,112,837
Total assets	\$ 3,043,593	\$ 2,852,344
Total liabilities	\$ 2,462,779	\$ 2,163,417
Total redeemable preferred stock and shareholders' equity	\$ 580,814	\$ 488,927



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.