
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 10, 2026

Willis Lease Finance Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-15369
(Commission File
Number)

68-0070656
(I.R.S. Employer
Identification Number)

**4700 Lyons Technology Parkway
Coconut Creek, FL 33073**
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(561) 349-9989**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of exchange on which registered
Common Stock, \$0.01 par value per share	WLFC	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02(a) Results of Operations and Financial Condition**Item 7.01 Regulation FD Disclosure**

The following information and exhibits are furnished pursuant to Item 2.02(a), “Results of Operations and Financial Condition” and Item 7.01, “Regulation FD Disclosure.” This information shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

On March 10, 2026, Willis Lease Finance Corporation (the “Company”) issued a news release setting forth the Company’s results from operations for the three and twelve months ended December 31, 2025 and financial condition as of December 31, 2025. A copy of the news release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements & Exhibits

The Company hereby furnishes the following exhibits pursuant to Item 2.02(a), “Results of Operations and Financial Condition” and Item 7.01, “Regulation FD Disclosure.”

<u>Exhibit No.</u>	<u>Description</u>
99.1	News Release issued by Willis Lease Finance Corporation dated March 10, 2026.
99.2	Investor Presentation issued by Willis Lease Finance Corporation dated March 10, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned duly authorized officer.

Dated: March 10, 2026

WILLIS LEASE FINANCE CORPORATION

By: /s/ Scott B. Flaherty
Scott B. Flaherty
Executive Vice President and Chief Financial Officer



CONTACT: Scott B. Flaherty
 Executive Vice President &
 Chief Financial Officer
 561.413.0112

NEWS RELEASE

Willis Lease Finance Corporation Reports Record 2025 Financial Results

Delivers Record Pre-Tax Income of \$160.6 Million and Record Revenue of \$730.2 Million

COCONUT CREEK, FL — March 10, 2026 — Willis Lease Finance Corporation (NASDAQ: WLFC) (“WLFC” or the “Company”), the leading lessor of commercial aircraft engines and global provider of aviation services, today announced its financial results for the year ended December 31, 2025.

2025 Highlights *(All metrics compared to 2024, except if noted)*

- Record high annual total revenue of \$730.2 million, an increase of 28.3%
- Record high pre-tax income of \$160.6 million, an increase of 5.2%
- Record high lease rent revenue of \$291.6 million, an increase of 22.4%
- Record high maintenance reserve revenue of \$232.0 million, an increase of 8.4%
- Record high spare parts and equipment sales of \$95.5 million, an increase of 252.3%
- Record high gain on sale of leased equipment of \$54.0 million, an increase of 19.9%
- Record high net income attributable to common shareholders of \$108.1 million, an increase of 3.5%
- Adjusted EBITDA of \$459.1 million, an increase of 16.6%
- Average portfolio utilization increased to 84.9% for 2025, compared to 82.9%

Total revenue was \$730.2 million for 2025, up 28.3% as compared to \$569.2 million for 2024. For 2025, core lease rent and maintenance reserve revenues were \$523.6 million in the aggregate, up 15.8% as compared to \$452.1 million for 2024. The growth was predominantly driven by core lease and maintenance revenues associated with the continued strength of the aviation marketplace, as airlines leverage the Company’s extensive portfolio of in-demand engines as well as our parts and maintenance capabilities to avoid protracted, expensive engine shop visits.

“Our 2025 results were strong,” said Austin C. Willis, Chief Executive Officer of WLFC. “Equally important however were the strategic initiatives and capital markets activities that we put in place to foster long term growth.”

2025 Operating Results

Lease rent revenue increased by \$53.4 million, or 22.4%, to \$291.6 million in 2025 from \$238.2 million in 2024. The increase is primarily due to an increase in the average size of the portfolio as compared to that of the prior period as well as an increase in average utilization (based on net book value of equipment held for operating lease, maintenance rights, and notes receivable and investments in sales-type leases net of allowances) of equipment held in our operating lease portfolio.

Maintenance reserve revenue increased by \$18.1 million, or 8.4%, to \$232.0 million for 2025 from \$213.9 million for 2024. During 2025, the Company recognized \$44.5 million of long-term maintenance revenue compared to \$39.4 million for 2024. Long-term maintenance revenue is influenced by end of lease compensation and the realization of long-term maintenance reserves associated with engines coming off lease. Engines on lease with “non-reimbursable” usage fees generated \$187.5 million of short-term

maintenance revenues for 2025 compared to \$174.5 million for 2024, an increase of \$13.0 million, or 7.4%. The increase in short-term maintenance reserve revenue was influenced by an increase in the number of engines on short-term lease conditions, the timing of recognition of in-substance fixed payments, and the systematic, contractual increase in the hourly and cyclical usage rates on our engines.

Spare parts and equipment sales for 2025 increased by \$68.4 million, or 252.3%, to \$95.5 million compared to \$27.1 million for 2024. Spare part sales were \$37.7 million and \$26.1 million for 2025 and 2024, respectively, an increase of \$11.6 million or 44.4%. The increase in spare parts sales reflects the demand for surplus material as operators seek to extend the lives of their current generation engine portfolios. Equipment sales for 2025 were \$57.8 million related to the sale of four engines. Equipment sales for 2024 were \$1.0 million related to the sale of one engine.

Gain on sale of leased equipment was \$54.0 million in 2025, reflecting the sale of 38 engines, five airframes, and other parts and other parts and equipment from the lease portfolio. Gain on sale of leased equipment was \$45.1 million in 2024, reflecting the sale of 35 engines, eight airframes, and other parts and equipment from the lease portfolio.

The book value of lease assets owned either directly or through WLFC's joint ventures, inclusive of the Company's equipment held for operating lease, maintenance rights, notes receivable, and investments in sales-type leases was \$3,614.5 million as of December 31, 2025.

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA

We analyze our financial data to evaluate the health of our business and assess our performance. As appropriate, in addition to income or loss from operations under GAAP, we use Adjusted EBITDA, a non-GAAP financial measure, to evaluate our business. We believe that this non-GAAP financial measure provides meaningful supplemental information regarding our performance as it excludes certain items that may not be indicative of our recurring operating results. We also believe that investors, in addition to management, benefit from referring to this non-GAAP financial measure in assessing our performance, when viewed together with our GAAP results. While items excluded from Adjusted EBITDA may be recurring in nature and should not be disregarded in evaluating performance, it can be useful to exclude such items as they can vary significantly between periods and or not be indicative of current or future operating results.

Because non-GAAP financial measures are not standardized, our calculation of Adjusted EBITDA may differ from similarly titled non-GAAP measures, if any, reported by other companies. This non-GAAP financial measure should not be considered in isolation from, or as a substitute for, financial information performed in accordance with GAAP.

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.

Adjusted EBITDA was approximately \$459.1 million and \$393.7 million for the years ended December 31, 2025 and 2024, respectively. See below for the reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, net income attributable to common shareholders.

	Year Ended December 31,	
	2025	2024
	(in thousands)	
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 (1)	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 (2)	(29,197)	1,881
Adjusted EBITDA	<u>\$ 459,112</u>	<u>\$ 393,674</u>

1. 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.
2. 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.

Balance Sheet

As of December 31, 2025, the Company's lease portfolio was \$2,988.9 million, consisting of \$2,801.7 million of equipment held in our operating lease portfolio, \$139.9 million of notes receivable, \$30.6 million of maintenance rights, and \$16.6 million of investments in sales-type leases, which represented 363 engines, 20 aircraft, one marine vessel and other leased parts and equipment. As of December 31, 2024, the Company's lease portfolio was \$2,872.3 million, consisting of \$2,635.9 million of equipment held in our operating lease portfolio, \$183.6 million of notes receivable, \$31.1 million of maintenance rights, and \$21.6 million of investments in sales-type leases, which represented 354 engines, 16 aircraft, one marine vessel and other leased parts and equipment.

Conference Call

WLFC plans to hold a conference call led by members of WLFC's executive management team on Tuesday, March 10, 2026, at 10:00 a.m. Eastern Standard Time to discuss its fourth quarter and full year 2025 results.

To participate in the conference call, please use the following dial-in numbers:

US and Canada (800) 281-3044
International +1 (646) 307-1068
Conference ID 661343.

The conference call may also be accessed by registering via the following link:

https://event.webcasts.com/starthere.jsp?ei=1752912&tp_key=936d4d322e

A digital replay will be available two hours after the completion of the conference call. To access the replay, please visit the Investor Relations sections of our website at <https://www.wlfc.global/investor-center>.

Willis Lease Finance Corporation

Willis Lease Finance Corporation (WLFC) leases large and regional spare commercial aircraft engines and aircraft to airlines, aircraft engine manufacturers and maintenance, repair and overhaul providers worldwide. These leasing activities are integrated with engine and aircraft trading, engine lease pools and asset management services, as well as various end-of-life solutions for engines and aviation materials provided through Willis Aeronautical Services, Inc. Additionally, through Willis Engine Repair Center®, Jet Centre by Willis, and Willis Aviation Services Limited, the Company's service offerings include Part 145 engine maintenance, aircraft line and base maintenance, aircraft disassembly, parking and storage, airport FBO, and ground and cargo handling services.

Unaudited Consolidated Statements of Income

(In thousands, except per share data)

	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
REVENUE						
Lease rent revenue	\$ 75,074	\$ 64,584	16.2 %	\$ 291,633	\$ 238,236	22.4 %
Maintenance reserve revenue	50,324	57,381	(12.3)%	231,980	213,908	8.4 %
Spare parts and equipment sales	41,495	6,762	513.6 %	95,483	27,099	252.3 %
Interest revenue	3,150	3,718	(15.3)%	14,093	11,683	20.6 %
Gain on sale of leased equipment	5,872	11,915	(50.7)%	54,025	45,063	19.9 %
Gain on sale of financial assets	—	—	nm	378	—	nm
Maintenance services revenue	8,239	6,202	32.8 %	25,492	24,158	5.5 %
Other revenue	9,464	2,235	323.4 %	17,157	9,076	89.0 %
Total revenue	<u>193,618</u>	<u>152,797</u>	26.7 %	<u>730,241</u>	<u>569,223</u>	28.3 %
EXPENSES						
Depreciation and amortization expense	30,317	24,157	25.5 %	111,553	92,460	20.7 %
Cost of spare parts and equipment sales	42,162	5,849	620.8 %	92,271	22,852	303.8 %
Cost of maintenance services	8,833	6,823	29.5 %	27,918	24,470	14.1 %
Write-down of equipment	9,179	10,362	(11.4)%	32,947	11,228	193.4 %
General and administrative	47,396	42,452	11.6 %	194,735	146,757	32.7 %
Technical expense	9,294	4,370	112.7 %	31,384	22,294	40.8 %
Net finance costs:						
Interest expense	32,220	29,386	9.6 %	132,060	104,764	26.1 %
Loss on debt extinguishment	118	—	nm	3,081	—	nm
Total net finance costs	<u>32,338</u>	<u>29,386</u>	10.0 %	<u>135,141</u>	<u>104,764</u>	29.0 %
Total expenses	<u>179,519</u>	<u>123,399</u>	45.5 %	<u>625,949</u>	<u>424,825</u>	47.3 %
Income from operations	14,099	29,398	(52.0)%	104,292	144,398	(27.8)%
Gain on sale of business	—	—	nm	42,950	—	nm
Income from joint ventures	3,740	992	277.0 %	13,365	8,247	62.1 %
Income before income taxes	17,839	30,390	(41.3)%	160,607	152,645	5.2 %
Income tax expense	5,651	9,329	(39.4)%	46,849	44,033	6.4 %
Net income	12,188	21,061	(42.1)%	113,758	108,612	4.7 %
Preferred stock dividends	1,368	1,368	— %	5,413	4,126	31.2 %
Accretion of preferred stock issuance costs	70	69	1.4 %	279	108	158.3 %
Net income attributable to common shareholders	<u>\$ 10,750</u>	<u>\$ 19,624</u>	(45.2)%	<u>\$ 108,066</u>	<u>\$ 104,378</u>	3.5 %
Basic weighted average income per common share						
Basic weighted average income per common share	<u>\$ 1.58</u>	<u>\$ 2.97</u>		<u>\$ 16.00</u>	<u>\$ 15.97</u>	
Diluted weighted average income per common share						
Diluted weighted average income per common share	<u>\$ 1.52</u>	<u>\$ 2.81</u>		<u>\$ 15.39</u>	<u>\$ 15.34</u>	
Basic weighted average common shares outstanding						
Basic weighted average common shares outstanding	6,806	6,603		6,754	6,536	
Diluted weighted average common shares outstanding						
Diluted weighted average common shares outstanding	7,057	6,983		7,020	6,804	

Unaudited Consolidated Balance Sheets*(In thousands, except per share data)*

	December 31, 2025	December 31, 2024
ASSETS		
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
Receivables, net	35,717	38,291
Spare parts inventory	56,577	72,150
Investments	104,250	62,670
Property, equipment & furnishings, less accumulated depreciation	73,835	48,061
Intangible assets, net	271	2,929
Notes receivable, net	139,945	183,629
Investments in sales-type leases, net	16,595	21,606
Other assets	109,360	56,045
Total assets	<u>\$ 3,936,315</u>	<u>\$ 3,297,196</u>
LIABILITIES, REDEEMABLE PREFERRED STOCK AND SHAREHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 105,706	\$ 75,983
Deferred income taxes	228,547	185,049
Debt obligations	2,700,338	2,264,552
Maintenance reserves	116,185	97,817
Security deposits	24,651	23,424
Unearned revenue	35,350	37,911
Total liabilities	<u>3,210,777</u>	<u>2,684,736</u>
Redeemable preferred stock (\$0.01 par value)	63,401	63,122
Shareholders' equity:		
Common stock (\$0.01 par value)	76	72
Paid-in capital in excess of par	72,663	50,928
Retained earnings	590,785	491,439
Accumulated other comprehensive (loss) income, net of tax	(1,387)	6,899
Total shareholders' equity	<u>662,137</u>	<u>549,338</u>
Total liabilities, redeemable preferred stock and shareholders' equity	<u>\$ 3,936,315</u>	<u>\$ 3,297,196</u>



Q4 and Full-
Year 2025
Earnings Call
Presentation

Disclaimer



This presentation does not constitute an offer to any person or to the public generally to subscribe for or otherwise acquire any securities. This presentation has been prepared solely for informational purposes and is not intended to serve as the basis for any investment decision.

Under no circumstances is this presentation or the information contained herein to be construed as a prospectus, offering memorandum or advertisement and neither any part of this written or oral presentation nor any information or statement contained herein or therein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction where such an offer or solicitation would be unlawful.

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.

The distribution of this presentation in certain jurisdictions may be restricted by law. Those persons into whose possession this presentation comes are required to inform themselves about and to observe any such restrictions.

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



\$4.1B¹

With **55%** modern technology assets⁴

Return on Equity



18%²

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

Net Debt / Equity



2.97x³

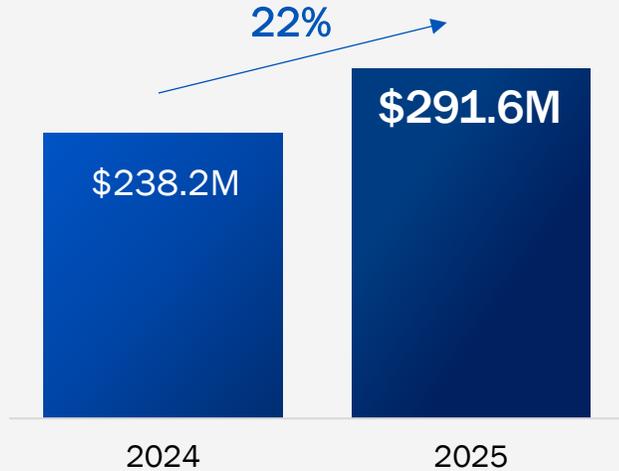
Information as of December 31, 2025 unless otherwise denoted

- (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

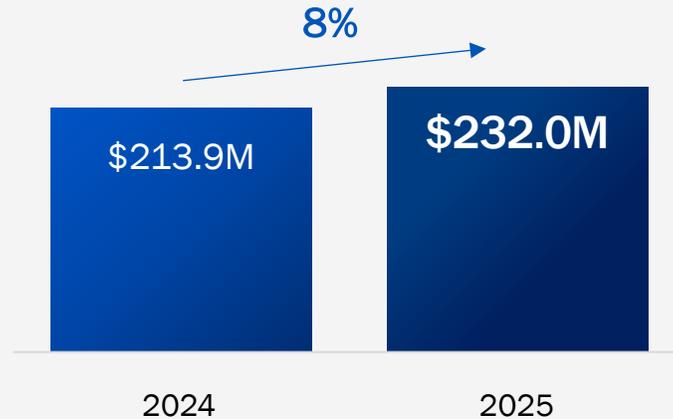


Driven by continued strength of the aviation marketplace



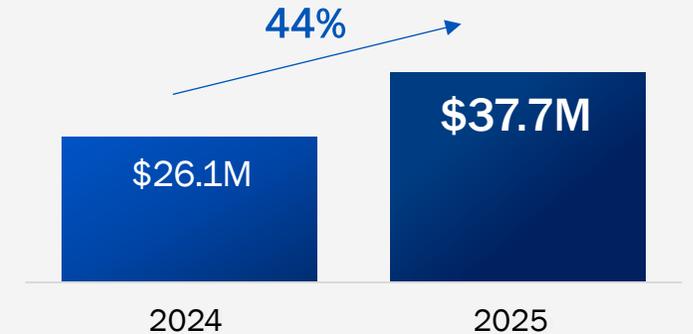
LEASE RENT

- 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⁽¹⁾
- 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

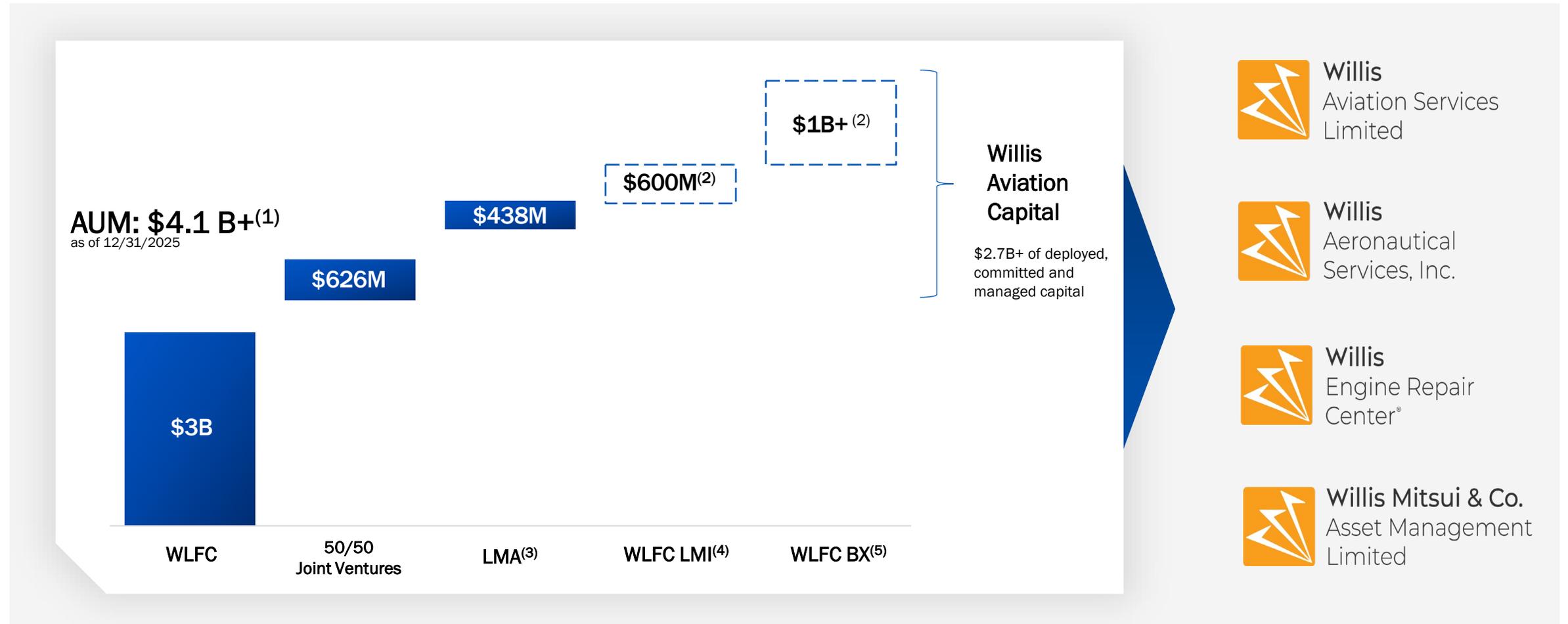
<p>Blackstone Credit & Insurance Engine leasing >\$1.0B</p>	<p>✓ Generates additional recurring income streams</p> <ul style="list-style-type: none"> • Management fees • Carried interest • Servicing revenues 	<p>✓ Increases volume of aviation assets serviced across WLFC's operating and JV businesses</p>	<p>✓ Expands origination opportunities by allowing for larger single transactions</p>				
<p>Liberty Mutual Investments Funds growing credit strategy Up to \$600M</p>	<p>✓ Enhanced transaction scale, enabling more programmatic investments and greater lessee diversification</p>	<p>✓ Supports balance sheet deleveraging</p>	<p>✓ Provides competitive low-cost financing for our existing customer base</p>				
<p>50:50 Joint Ventures Willis Mitsui & Co \$626M CASC Willis Engine Leasing Co</p>	<table border="0"> <tr> <td data-bbox="1299 1049 1617 1142"> <p>Willis Aviation Services Limited ⁽²⁾</p> </td> <td data-bbox="1796 1049 2089 1142"> <p>Willis Aeronautical Services, Inc. ⁽³⁾</p> </td> </tr> <tr> <td data-bbox="1516 1163 1872 1256"> <p>Willis Mitsui & Co. Asset Management Limited ⁽⁴⁾</p> </td> <td data-bbox="2063 1163 2356 1256"> <p>Willis Engine Repair Center ⁽⁵⁾</p> </td> </tr> </table>			<p>Willis Aviation Services Limited ⁽²⁾</p>	<p>Willis Aeronautical Services, Inc. ⁽³⁾</p>	<p>Willis Mitsui & Co. Asset Management Limited ⁽⁴⁾</p>	<p>Willis Engine Repair Center ⁽⁵⁾</p>
<p>Willis Aviation Services Limited ⁽²⁾</p>	<p>Willis Aeronautical Services, Inc. ⁽³⁾</p>						
<p>Willis Mitsui & Co. Asset Management Limited ⁽⁴⁾</p>	<p>Willis Engine Repair Center ⁽⁵⁾</p>						
<p>Lease Managed Assets ⁽¹⁾ Owned by airlines and investors \$438M</p>							

(1) Leased Managed Assets are portfolios managed by WLFC but holds 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 parts locator services and 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 leasing and services platform to bring attractive returns to our partners and enhance enterprise value of WLFC



 **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) 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

Growing \$4.1B⁽¹⁾ 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

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

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

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

Large pipeline provides significant go forward growth and investment opportunities

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

(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
Total Revenue	\$ 157,732	\$ 195,502	\$ 183,389	\$ 193,618	\$ 730,241
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
Total Expenses	\$ 133,829	\$ 167,237	\$ 145,364	\$ 179,519	\$ 625,949
Income from Operations	23,903	28,265	38,025	14,099	104,292
Gain on sale of business	-	42,950	-	-	42,950
Income from Joint Ventures	1,351	3,082	5,192	3,740	13,365
Income Before Income Taxes	\$ 25,254	\$ 74,297	\$ 43,217	\$ 17,839	\$ 160,607
Income tax expense	8,385	13,920	18,893	5,651	46,849
Net Income	\$ 16,869	\$ 60,377	\$ 24,324	\$ 12,188	\$ 113,758

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
Total Assets	\$	3,936,315	\$	3,297,196
Debt, net		2,700,338		2,264,552
All Other Liabilities		510,439		420,184
Total Liabilities	\$	3,210,777	\$	2,684,736
Redeemable preferred stock (\$0.01 par value)		63,401		63,122
Total shareholders' equity	\$	662,137	\$	549,338
Total liabilities, redeemable preferred stock and shareholders' equity	\$	3,936,315	\$	3,297,196

3

Reconciliation of Non-GAAP Measures

Adjusted EBITDA Reconciliation (unaudited)⁽¹⁾



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.