



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
Q3-2023 YTD	\$161.2	\$66.92	4.14	\$30.33	\$431.9	\$2,602.3	85%
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%
2019	\$190.7	\$57.83	3.57	\$63.59	\$350.3	\$1,940.6	88%

\$ in millions, except per share data

FINANCIAL HIGHLIGHTS - SEPTEMBER 30, 2023

- Lease rent revenue increased by \$14.1 million, or 35.6%, to \$53.6 million in the third quarter of 2023, compared to \$39.5 million in the third quarter of 2022. The increase is due to an increase in the number of engines acquired and placed on lease, including an increase in utilization compared to that of the prior period.
- Maintenance reserve revenue was \$37.7 million in the third quarter of 2023, an increase of 84.4%, compared to \$20.4 million in the same quarter of 2022. There was \$3.3 million long-term maintenance revenue recognized for the three months ended September 30, 2023, compared to \$4.5 million in the comparable prior period. "Non-reimbursable" maintenance reserve revenue is directly influenced by on lease engine flight hours and cycles. Engines out on lease with "non-reimbursable" usage fees generated \$34.4 million of short-term maintenance revenues, compared to \$16.0 million in the comparable prior period. As of September 30, 2023 and December 31, 2022, there was \$24.7 million and \$6.3 million, respectively, of deferred in-substance fixed payment use fees included in "Unearned revenue."
- Spare parts and equipment sales decreased to \$3.4 million in the third quarter of 2023, compared to \$7.0 million in the third quarter of 2022. The decrease in spare parts sales for the three months ended September 30, 2023 reflects variations in the timing of sales.
- Gain on sale of leased equipment was \$0.8 million in the third quarter of 2023, reflecting the sale of one engine and one airframe. Gain on sale of leased equipment was \$0.9 million in the third quarter of 2022, reflecting the sale of two engines.
- Write-down of equipment was \$0.7 million in the third quarter of both 2023 and 2022.
- The Company generated \$20.3 million of pre-tax income in the third quarter of 2023, compared to a pre-tax income of \$8.4 million in the third quarter of 2022.
- The book value of lease assets we own directly or through our joint ventures, inclusive of our notes receivable, maintenance rights, and investments in sales-type leases, was \$2,548.2 million at September 30, 2023. As of September 30, 2023, the Company also managed 194 engines, aircraft and related equipment on behalf of other parties.
- The Company maintained \$270.0 million of undrawn revolver capacity at September 30, 2023.
- Diluted weighted average income per common share was \$2.13 for the third quarter of 2023, compared to diluted weighted average income of \$0.89 in the third quarter of 2022.
- Book value per diluted weighted average common share outstanding increased to \$66.92 at September 30, 2023, compared to \$64.27 at December 31, 2022.

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.

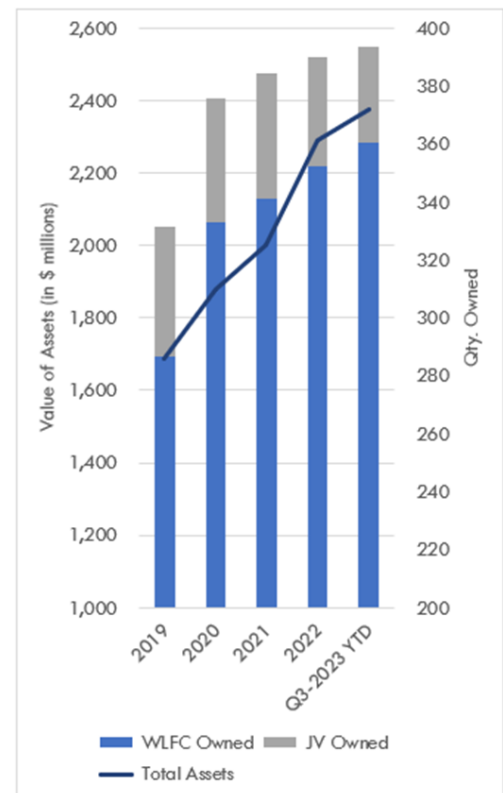
Through its wholly-owned subsidiary, Willis Aeronautical Services, Inc. ("Willis Aero") Willis Lease offers 'end-of-life' solutions for aviation materials and services related to aircraft engines. Willis Aero's inventory stock is comprised primarily of current generation, in demand, engine types and 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.

VALUATIONS (9/30/2023)

Price: WLFC	\$41.54
Market Cap	\$264.5 million
Total Revenue	\$304.3 million
EPS (diluted)	\$4.70
P/E	8.84
Price/Book	54.88%
Equity/Assets	16.60%

WLFC & JV OWNED ASSETS



CORPORATE HEADQUARTERS

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INVESTOR RELATIONS CONTACT

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 Chief Financial Officer
 561-349-9989

COMMON SHARES

Issued: 6.86 million
 Director's & Officer's Ownership: 56.99%
 Institutional Ownership: 31.38%

52-WEEK CLOSING PRICE TRADING RANGE (AS OF 9/30/23):

High \$63.37
 Low \$33.20

TOP 10 OWNERS

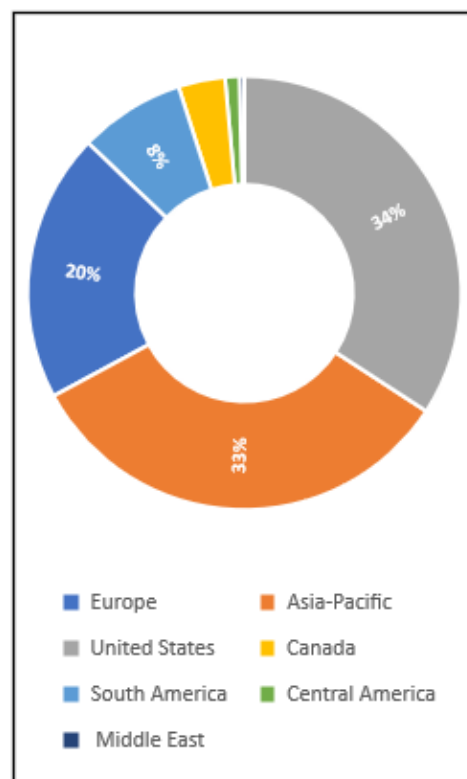
Charles F. Willis IV
 M3F, Inc.
 Dimensional Funds Advisors LP
 Renaissance Technologies, LLC
 DFA U.S. Small Cap Value Series
 Dean M. Poulakidas
 Austin C. Willis
 RBF Capital, LLC
 Scott B. Flaherty
 Vanguard Group Inc

Consolidated Statements of Income*(In thousands, except per share data)*

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
REVENUE				
Lease rent revenue	\$ 53,573	\$ 39,515	\$ 161,209	\$ 114,344
Maintenance reserve revenue	37,696	20,438	96,609	59,517
Spare parts and equipment sales	3,359	6,966	12,961	20,388
Interest Income	2,106	1,811	6,409	5,789
Gain on sale of leased equipment	773	920	5,101	3,715
Gain on sale of financial assets	-	-	-	3,116
Other revenue	8,238	7,241	21,986	16,913
Total revenue	105,745	76,891	304,275	223,783
EXPENSES				
Depreciation and amortization expense	23,088	22,059	68,131	65,480
Cost of spare parts and equipment sales	2,024	4,204	9,581	16,080
Write-down of equipment	719	654	2,390	21,849
General and administrative	33,993	22,788	105,591	66,820
Technical expense	6,871	2,139	14,618	11,221
Net finance costs:				
Interest expense	19,052	16,304	56,526	49,209
Total net finance costs	19,052	16,304	56,526	49,209
Total expenses	85,747	68,148	256,837	230,660
Income (loss) from operations	19,998	8,743	47,438	(6,877)
Income (loss) from joint ventures	346	(384)	(1,289)	(1,531)
Income (loss) before income taxes	20,344	8,359	46,149	(8,408)
Income tax expense (benefit)	5,726	1,970	13,321	496
Net income (loss)	14,618	6,389	32,828	(8,904)
Preferred stock dividends	819	819	2,431	2,431
Accretion of preferred stock issuance costs	21	21	63	63
Net income (loss) attributable to common shareholders	\$ 13,778	\$ 5,549	\$ 30,334	\$ (11,398)
Basic weighted average income (loss) per common share	\$ 2.16	\$ 0.91	\$ 4.83	\$ (1.88)
Diluted weighted average income (loss) per common share	\$ 2.13	\$ 0.88	\$ 4.70	\$ (1.88)
Basic weighted average common shares outstanding	6,365	6,093	6,282	6,058
Diluted weighted average common shares outstanding	6,466	6,270	6,454	6,058

Consolidated Balance Sheets

	9/30/2023	12/31/2022
Cash, cash equivalents, and restricted cash	\$ 55,632	\$ 89,016
Lease portfolio, net	\$ 2,170,980	\$ 2,111,935
Total assets	\$ 2,602,320	\$ 2,575,217
Total liabilities	\$ 2,120,440	\$ 2,120,640
Total redeemable preferred stock and shareholders' equity	\$ 481,880	\$ 454,577

LEASE RENT REVENUE BY GEOGRAPHIC REGION Q3-2023 YTD

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.