

**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
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%
2019	\$190.7	\$57.83	3.57	\$63.59	\$350.3	\$1,940.6	88%

*\$ in millions, except per share data*

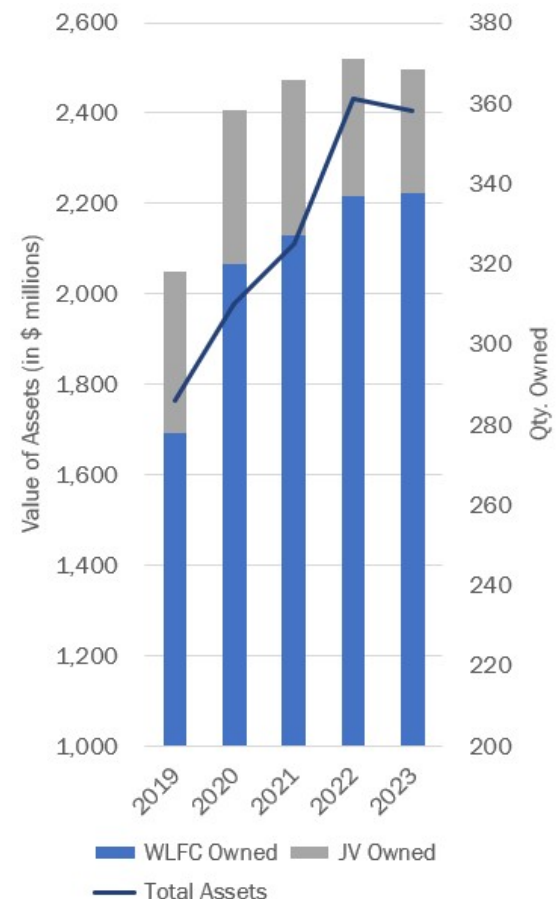
### FINANCIAL HIGHLIGHTS - DECEMBER 31, 2023

- Lease rent revenue increased by \$50.6 million, or 31.1%, to \$213.1 million in 2023, compared to \$162.6 million in 2022, primarily reflecting an increase in the number of engines acquired and placed on lease, including growth in utilization compared to that of the prior period.
- Maintenance reserve revenue was \$133.7 million in 2023, an increase of 60.2%, compared to \$83.4 million in 2022. Engines out on lease with “non-reimbursable” usage fees generated \$118.3 million of short-term maintenance revenues in 2023, compared to \$47.4 million in the prior year. There was \$15.4 million of long-term maintenance revenue recognized in 2023, compared to \$36.0 million in the prior year. As of December 31, 2023 and 2022, there were \$28.4 million and \$6.3 million, respectively, of deferred in-substance fixed payment use fees included in Unearned Revenue associated with engines on short-term leases.
- 2023 annual lease rent and maintenance reserve revenues represent all-time highs in the Company’s 40+ year history.
- Spare parts and equipment sales decreased to \$20.4 million in 2023, compared to \$27.0 million in 2022. The decrease in spare parts sales reflects variations in the timing of sales.
- Gain on sale of leased equipment was \$10.6 million in 2023, reflecting the sale of 28 engines, one airframe, and other parts and equipment. Gain on sale of leased equipment was \$3.1 million in 2022, reflecting the sale of 25 engines.
- The Company generated \$67.1 million of pre-tax income in 2023, compared to \$9.8 million in 2022.
- The book value of lease assets directly owned or through our joint ventures, inclusive of our notes receivable, maintenance rights, and investments in sales-type leases, was \$2,495.4 million as of December 31, 2023.
- The Company successfully accessed the capital markets on multiple occasions in 2023, raising \$410 million in Asset-Backed Security (“ABS”) financings, refinancing our credit facility, and accessing the Japanese Operating Lease with Call Option (“JOLCO”) market on numerous occasions.
- Diluted weighted average income per common share was \$6.23 for 2023, compared to \$0.33 in 2022.
- Book value per diluted weighted average common share outstanding increased to \$67.73 at December 31, 2023, compared to \$64.27 at December 31, 2022.

### VALUATIONS (12/31/2023)

Price: WLFC	\$48.88
Market Cap	\$312.0 million
Total Revenue	\$418.6 million
EPS (diluted)	\$6.23
P/E	7.85
Price/Book	63.82%
Equity/Assets	16.55%

### 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**

4700 Lyons Technology Parkway  
Coconut Creek, FL 33073  
+1 561.349.9989  
www.wlfc.global

**INVESTOR RELATIONS CONTACT**

Scott B. Flaherty  
Chief Financial Officer  
561-349-9989

**COMMON SHARES**

Issued: 6.85 million  
Director's & Officer's Ownership: 56.20%  
Institutional Ownership: 36.10%

**52-WEEK CLOSING PRICE TRADING RANGE (AS OF 12/31/23):**

High \$63.37  
Low \$37.40

**TOP 10 OWNERS**

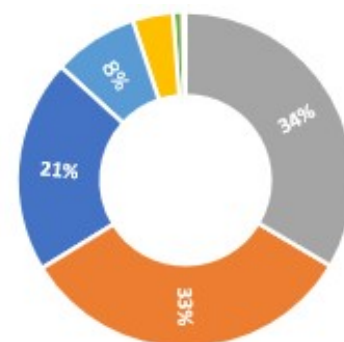
Charles F. Willis IV  
M3F, Inc.  
Dimensional Funds Advisors LP  
Renaissance Technologies, LLC  
Blackrock Inc.  
Dean M. Poulakidas  
RBF Capital, LLC  
Vanguard Group Inc  
Austin C. Willis  
Scott B. Flaherty

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

	Three months ended December 31,		Years ended December 31,	
	2023	2022	2023	2022
<b>REVENUE</b>				
Lease rent revenue	\$ 51,929	\$ 48,227	\$ 213,138	\$ 162,571
Maintenance reserve revenue	37,059	23,907	133,668	83,424
Spare parts and equipment sales	7,398	6,621	20,359	27,009
Interest Income	2,311	1,789	8,721	7,579
Gain (loss) on sale of leased equipment	5,480	(583)	10,581	3,133
Gain on sale of financial assets	-	-	-	3,116
Other revenue	10,102	8,183	32,088	25,095
Total revenue	114,280	88,144	418,555	311,927
<b>EXPENSES</b>				
Depreciation and amortization expense	22,794	22,780	90,925	88,260
Cost of spare parts and equipment sales	5,626	4,753	15,207	20,833
Write-down of equipment	2,008	-	4,398	21,849
General and administrative	39,197	25,709	144,788	92,530
Technical expense	5,601	3,195	20,220	14,415
Net finance costs:				
Interest expense	22,269	17,532	78,795	66,743
Gain on debt extinguishment	-	(2,558)	-	(2,558)
Total net finance costs	22,269	14,974	78,795	64,185
Total expenses	97,495	71,411	354,333	302,072
Income from operations	16,785	16,733	64,222	9,855
Income (loss) from joint ventures	4,197	1,469	2,908	(62)
Income before income taxes	20,982	18,202	67,130	9,793
Income tax expense	10,028	3,859	23,349	4,354
Net income	10,954	14,342	43,781	5,439
Preferred stock dividends	903	819	3,334	3,250
Accretion of preferred stock issuance	12	21	75	84
Net income attributable to common shareholders	\$ 10,039	\$ 13,502	\$ 40,372	\$ 2,105
<b>Basic weighted average income per common share</b>				
Basic weighted average income per common share	\$ 1.57	\$ 2.21	\$ 6.40	\$ 0.35
<b>Diluted weighted average income per common share</b>				
Diluted weighted average income per common share	\$ 1.53	\$ 2.12	\$ 6.23	\$ 0.33
<b>Basic weighted average common shares outstanding</b>				
Basic weighted average common shares outstanding	6,375	6,110	6,305	6,071
<b>Diluted weighted average common shares outstanding</b>				
Diluted weighted average common shares outstanding	6,559	6,379	6,481	6,297

**Consolidated Balance Sheets**

	12/31/2023	12/31/2022
Cash, cash equivalents, and restricted	\$ 168,029	\$ 89,016
Lease portfolio, net	\$ 2,112,837	\$ 2,111,935
Total assets	\$ 2,652,344	\$ 2,575,217
Total liabilities	\$ 2,163,417	\$ 2,120,641
Total redeemable preferred stock and shareholders' equity	\$ 488,927	\$ 454,577

**LEASE RENT REVENUE BY GEOGRAPHIC REGION****2023**

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

