

Year	Lease Rent Revenue	Book Value / Diluted Share	Total Debt/ Total Equity	Net Income to Common	Common Equity	Total Assets	Average Utilization
Q1-2023	\$53.2	\$62.89	4.52	\$3.57	\$406.0	\$2,587.3	86%
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 - MARCH 31, 2023

- Lease rent revenue increased by \$15.1 million, or 39.6%, to \$53.2 million in the first quarter of 2023, compared to \$38.1 million in the first 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 \$23.5 million in the first quarter of 2023, an increase of 58.4%, compared to \$14.8 million in the same quarter of 2022. There was no long-term maintenance revenue recognized for the three months ended March 31, 2023, compared to \$8.2 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 \$23.5 million of short-term maintenance revenues, compared to \$6.6 million in the comparable prior period. As of March 31, 2023 and December 31, 2022, there was \$13.7 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 \$5.1 million in the first quarter of 2023, compared to \$6.6 million in the first quarter of 2022.
- Loss on sale of leased equipment was \$0.1 million in the first quarter of 2023, reflecting the sale of two engines. Gain on sale of leased equipment was \$2.3 million in the first quarter of 2022, reflecting the sale of five engines and other parts and equipment.
- In the first quarter of 2023, the Company had no impairment on its equipment. Write-down of equipment was \$21.1 million for the first quarter of 2022, primarily reflecting the impairment of two engines located in Russia due to the Russian military action in Ukraine and were expected to be unrecoverable.
- The Company generated \$6.8 million of pre-tax income in the first quarter of 2023, compared to a pre-tax loss of \$27.7 million in the first 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 \$2,531.8 million at March 31, 2023. As of March 31, 2023, the Company also managed 327 engines, aircraft and related equipment on behalf of other parties.
- The Company maintained \$258.0 million of undrawn revolver capacity at March 31, 2023.
- Diluted weighted average income per common share was \$0.55 for the first quarter of 2023, compared to diluted weighted average loss of \$(3.70) in the first quarter of 2022.
- Book value per diluted weighted average common share outstanding decreased to \$62.89 at March 31, 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.

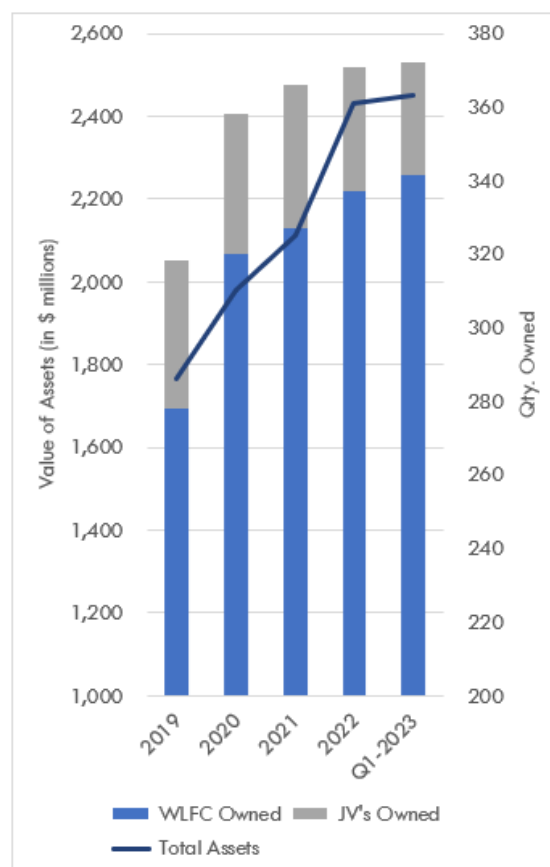
Through its wholly-owned subsidiary, Willis Aeronautical Services, Inc. ("Willis Aero") Willis Lease offers 'end-of-life' solutions for aviation materials and services related to aircraft engines. Willis Aero's inventory stock is comprised primarily of current generation, in demand, engine types and 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 (3/31/2023)

Price: WLFC	\$54.78
Market Cap	\$335.5 million
Total Revenue	\$89.5 million
EPS (diluted)	\$0.55
P/E	99.00
Price/Book	73.60%
Equity/Assets	15.69%

WLFC & JV OWNED ASSETS



CORPORATE HEADQUARTERS

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INVESTOR RELATIONS CONTACT

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COMMON SHARES

Issued: 6.62 million
Director's & Officer's Ownership: 56.83%
Institutional Ownership: 34.15%

52-WEEK CLOSING PRICE TRADING RANGE (AS OF 3/31/23):

High \$63.37
Low \$30.56

TOP 10 OWNERS

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

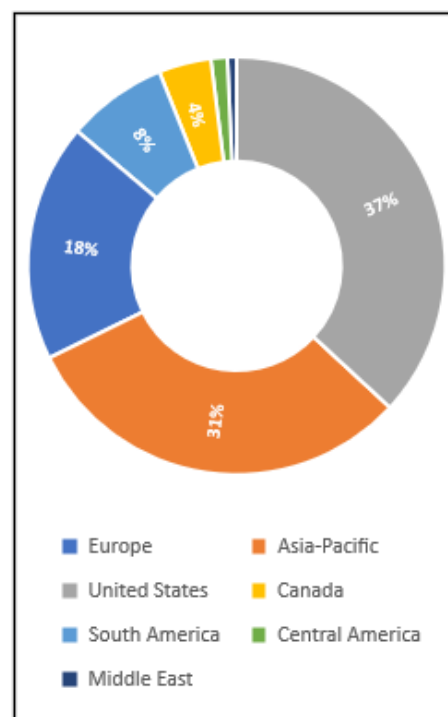
Consolidated Statements of Income*(in thousands, except per share data)*

	Three months ended March 31,	
	2023	2022
REVENUE		
Lease rent revenue	\$ 53,220	\$ 38,125
Maintenance reserve revenue	23,498	14,834
Spare parts and equipment sales	5,052	6,630
Interest Income	2,046	2,114
(Loss) Gain on sale of leased equipment	(133)	2,298
Other revenue	5,852	4,816
Total revenue	89,535	68,817
EXPENSES		
Depreciation and amortization expense	22,549	21,809
Cost of spare parts and equipment sales	4,499	4,862
Write-down of equipment	-	21,117
General and administrative	33,271	23,605
Technical expense	2,829	5,646
Net finance costs:		
Interest expense	18,389	16,883
Total net finance costs	18,389	16,883
Total expenses	81,537	93,922
Income (Loss) from operations	7,998	(25,105)
Loss from joint ventures	(1,161)	(2,616)
Income (Loss) before income taxes	6,837	(27,721)
Income tax expense (benefit)	2,443	(6,520)
Net income (loss)	4,394	(21,201)
Preferred stock dividends	801	801
Accretion of preferred stock issuance costs	21	21
Net income (loss) attributable to common shareholders	\$ 3,572	\$ (22,023)
Basic weighted average income (loss) per common share	\$ 0.58	\$ (3.70)
Diluted weighted average income (loss) per common share	\$ 0.55	\$ (3.70)
Basic weighted average common shares outstanding	6,123	5,951
Diluted weighted average common shares outstanding	6,456	5,951

Consolidated Balance Sheets

	3/31/2023	12/31/2022
Cash, cash equivalents, and restricted cash	\$ 64,505	\$ 89,016
Lease portfolio, net	\$ 2,141,839	\$ 2,111,935
Total assets	\$ 2,587,334	\$ 2,575,217
Total liabilities	\$ 2,131,435	\$ 2,120,640
Total redeemable preferred stock and shareholders' equity	\$ 455,899	\$ 454,577

LEASE RENT REVENUE BY GEOGRAPHIC REGION Q1-2023 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.