



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
Q2-2023 YTD	\$107.6	\$64.69	4.38	\$16.56	\$417.2	\$2,604.0	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 - JUNE 30, 2023

- Lease rent revenue increased by \$17.7 million, or 48.3%, to \$54.4 million in the second quarter of 2023, compared to \$36.7 million in the second 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 \$35.4 million in the second quarter of 2023, an increase of 46.1%, compared to \$24.2 million in the same quarter of 2022. There was \$6.8 million long-term maintenance revenue recognized for the three months ended June 30, 2023, compared to \$15.1 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 \$28.6 million of short-term maintenance revenues, compared to \$9.2 million in the comparable prior period. As of June 30, 2023 and December 31, 2022, there was \$19.8 million and \$6.3 million, respectively, of cumulative deferred in-substance fixed payment use fees included in "Unearned revenue."
- Spare parts and equipment sales decreased to \$4.6 million in the second quarter of 2023, compared to \$6.8 million in the second quarter of 2022.
- Gain on sale of leased equipment was \$4.5 million in the second quarter of 2023, reflecting the sale of two engines and other parts and equipment from the lease portfolio. Gain on sale of leased equipment was \$0.5 million in the second quarter of 2022, reflecting the sale of eight engines.
- There was no gain on sale of financial assets during the second quarter of 2023 as we did not sell any notes receivable. Gain on sale of financial assets was \$3.1 million in the second quarter of 2022, reflecting the sale of four notes receivable.
- The Company generated \$19.0 million of pre-tax income in the second quarter of 2023, a 73.2% increase as compared to pre-tax income of \$11.0 million in the second 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 \$2,551.3 million at June 30, 2023. As of June 30, 2023, the Company also managed 339 engines, aircraft and related equipment on behalf of other parties.
- The Company maintained \$242.0 million of undrawn revolver capacity at June 30, 2023.
- Diluted weighted average income per common share was \$2.02 for the second quarter of 2023, compared to diluted weighted average income of \$0.81 in the second quarter of 2022.
- Book value per diluted weighted average common share outstanding increased to \$64.69 at June 30, 2023, compared to \$64.27 at December 31, 2022.

COMPANY BACKGROUND

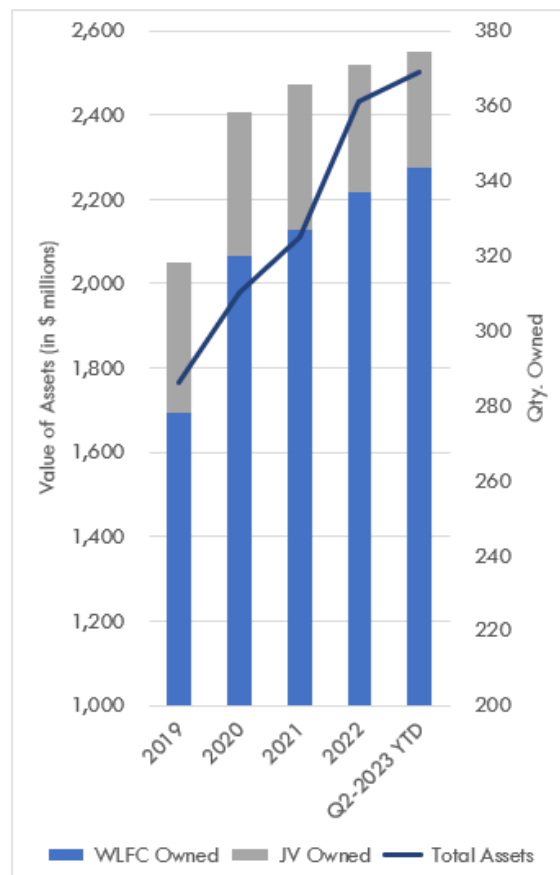
Willis Lease is the premier independent jet engine lessor in the commercial finance space and has been a pioneer in aviation solutions for over 45 years. As a long-established industry leader with a trusted reputation and global footprint, not only does Willis Lease offer innovative leasing solutions 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.

VALUATIONS (6/30/2023)

Price: WLFC	\$39.13
Market Cap	\$249.0 million
Total Revenue	\$198.5 million
EPS (diluted)	\$2.57
P/E	15.24
Price/Book	53.30%
Equity/Assets	16.02%

WLFC & JV OWNED ASSETS



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: 57.11%
Institutional Ownership: 31.38%

52-WEEK CLOSING PRICE TRADING RANGE (AS OF 6/30/23):

High \$63.37
Low \$32.74

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
Austin C. Willis
Scott B. Flaherty
Brian R. Hole

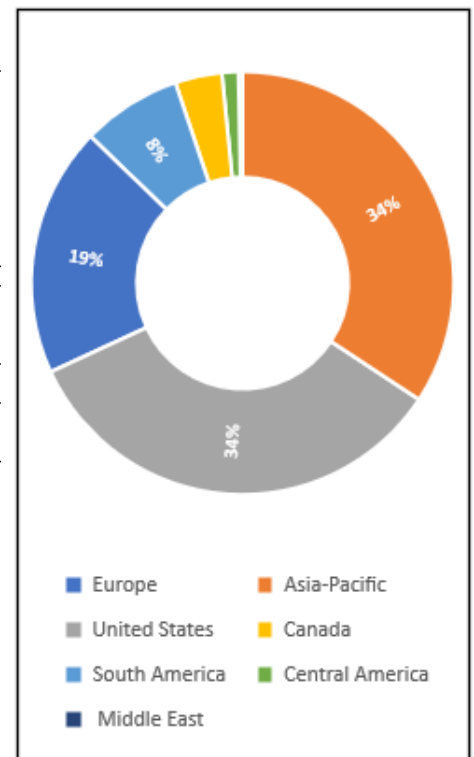
Consolidated Statements of Income*(in thousands, except per share data)*

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
REVENUE				
Lease rent revenue	\$ 54,416	\$ 36,704	\$ 107,636	\$ 74,829
Maintenance reserve revenue	35,415	24,245	58,913	39,079
Spare parts and equipment sales	4,550	6,792	9,602	13,422
Interest Income	2,258	1,865	4,304	3,978
Gain on sale of leased equipment	4,461	498	4,328	2,796
Gain on sale of financial assets	-	3,116	-	3,116
Other revenue	7,896	4,855	13,748	9,672
Total revenue	108,996	78,075	198,531	146,892
EXPENSES				
Depreciation and amortization expense	22,494	21,612	45,043	43,421
Cost of spare parts and equipment sales	3,058	7,014	7,557	11,876
Write-down of equipment	1,671	78	1,671	21,195
General and administrative	38,327	20,427	71,598	44,032
Technical expense	4,919	3,436	7,748	9,082
Net finance costs:				
Interest expense	19,085	16,023	37,474	32,906
Total net finance costs	19,085	16,023	37,474	32,906
Total expenses	89,554	68,590	171,091	162,512
Income (Loss) from operations	19,442	9,485	27,440	(15,620)
(Loss) Income from joint ventures	(474)	1,469	(1,635)	(1,147)
Income (Loss) before income taxes	18,968	10,954	25,805	(16,767)
Income tax expense (benefit)	5,152	5,046	7,595	(1,474)
Net income (loss)	13,816	5,908	18,210	(15,293)
Preferred stock dividends	811	811	1,612	1,612
Accretion of preferred stock issuance costs	21	21	42	42
Net income (loss) attributable to common shareholders	\$ 12,984	\$ 5,076	\$ 16,556	\$ (16,947)
Basic weighted average income (loss) per common share	\$ 2.04	\$ 0.83	\$ 2.65	\$ (2.81)
Diluted weighted average income (loss) per common share	\$ 2.02	\$ 0.81	\$ 2.57	\$ (2.81)
Basic weighted average common shares outstanding	6,354	6,129	6,239	6,040
Diluted weighted average common shares outstanding	6,442	6,246	6,449	6,040

Consolidated Balance Sheets

	6/30/2023	12/31/2022
Cash, cash equivalents, and restricted cash	\$ 55,012	\$ 89,016
Lease portfolio, net	\$ 2,161,650	\$ 2,111,935
Total assets	\$ 2,603,956	\$ 2,575,217
Total liabilities	\$ 2,136,858	\$ 2,120,640
Total redeemable preferred stock and shareholders' equity	\$ 467,098	\$ 454,577

**LEASE RENT REVENUE
BY GEOGRAPHIC REGION
Q2-2023 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.