



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
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%
2018	\$175.6	\$47.43	4.66	\$39.90	\$286.8	\$1,934.9	89%
2017	\$130.4	\$41.63	4.19	\$60.30*	\$258.9	\$1,603.4	90%
2016	\$119.9	\$29.23	5.19	\$13.78	\$196.2	\$1,337.9	90%

\$ in millions, except per share data *Includes a \$43.6 million tax benefit related to a decrease in corporate tax rate from the Tax Cut and Jobs Act of 2017

FINANCIAL HIGHLIGHTS - DECEMBER 31, 2020

- Total revenue was \$288.7 million in 2020, a 29.4% decrease when compared to \$409.2 million in the prior year.
- Lease rent revenue was \$142.9 million in 2020.
- Maintenance reserve revenue was \$105.4 million in 2020, a decrease of 3.3% compared to \$109.0 million in 2019. Long term maintenance reserve revenue, which is influenced by end of lease compensation, increased to \$87.7 million in 2020, compared to \$37.6 million in the prior year. Short term maintenance reserve revenue, which is influenced by our customers' usage of assets we lease to them, was \$17.7 million in 2020 compared to \$71.4 million in the prior year.
- Spare parts and equipment sales were \$18.6 million in 2020, compared to \$74.7 million in 2019.
- Income before income taxes was \$17.3 million in 2020, compared to \$88.9 million in 2019.
- Our aggregate lease assets, inclusive of our equipment held for operating lease and notes receivable, at December 31, 2020 and 2019 was \$2,045.3 million and \$1,689.1 million, respectively, a 21.1% year-over-year increase.
- The book value of lease assets we own directly or through our joint ventures was \$2,384.7 million at December 31, 2020. As of December 31, 2020, the Company also managed 400 engines, aircraft and related equipment on behalf of third parties.
- The Company maintained \$223 million of undrawn revolver capacity at December 31, 2020.
- Diluted weighted average earnings per common share were \$1.05 for 2020, compared to \$10.50 in 2019.
- Under the Company's repurchase plan, the Company repurchased a total of 55,426 of common stock during 2020 for \$1.5 million.
- Book value per diluted weighted average common share outstanding increased to \$59.40 at December 31, 2020, compared to \$57.83 at December 31, 2019.

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 30 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.

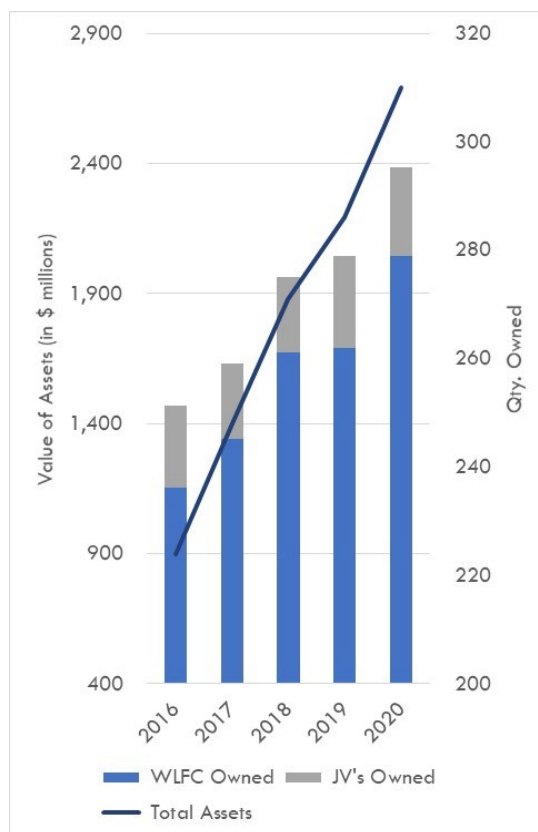
Through its wholly-owned subsidiary, Willis Aeronautical Services, Inc. ("Willis Aero") Willis Lease offers 'end-of-life' solutions for aviation materials and services related to aircraft engines. Willis Aero's inventory stock is comprised primarily of current generation, in demand, engine types and 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 (12/31/2020)

Price: WLFC	\$30.46
Market Cap	\$182.4 million
Total Revenue	\$288.7 million
EPS (diluted)	\$1.05
P/E	29.14
Price/Book	44.09%
Equity/Assets	15.39%

WLFC & JV OWNED ASSETS



CORPORATE HEADQUARTERS

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561-349-9989
www.willislease.com

INVESTOR RELATIONS CONTACT

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

COMMON SHARES

Issued and Outstanding: **6.57 million**
Director's & Officer's Ownership: **54.95%**
Institutional Ownership: **36.47%**

52-WEEK CLOSING PRICE TRADING RANGE (AS OF 12/31/20):

High \$61.70
Low \$14.98

TOP 10 OWNERS

Charles F. Willis IV
Dimensional Funds
Renaissance Technologies
DFA U.S. Small Cap Value Series
M3F, Inc.
BlackRock Inc.
Vanguard Group
Philadelphia Financial Management of San Francisco, LLC
Austin C. Willis
Dean M. Poulakidas

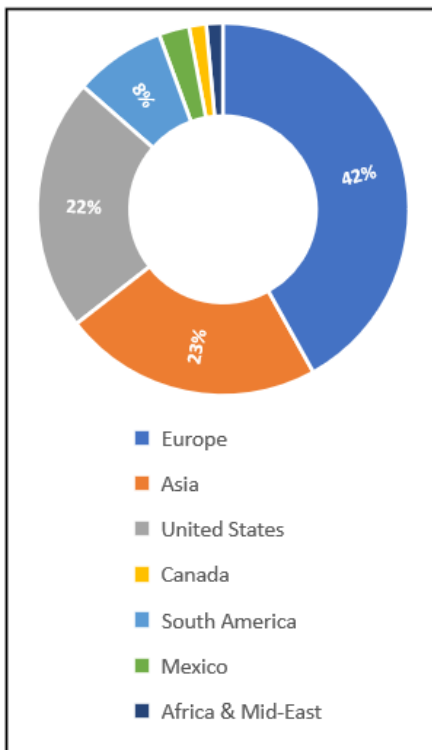
Consolidated Statements of Income*(in thousands, except per share data)*

	Three months ended December 31,		Years ended December 31,	
	2020	2019	2020	2019
REVENUE				
Lease rent revenue	\$ 28,021	\$ 48,206	\$ 142,895	\$ 190,690
Maintenance reserve revenue	22,549	18,000	105,365	108,998
Spare parts and equipment sales	3,777	18,154	18,625	74,651
(Loss) Gain on sale of leased equipment	2,024	765	3,391	20,044
Other revenue	5,116	4,103	18,416	14,777
Total revenue	61,487	89,228	288,692	409,160
EXPENSES				
Depreciation and amortization expense	23,365	23,199	94,541	86,236
Cost of spare parts and equipment sales	3,301	15,455	16,762	62,647
Write-down of equipment	6,169	6,899	20,540	18,220
General and administrative	16,654	20,437	67,910	86,523
Technical expense	3,111	3,188	6,533	8,122
Net finance costs:				
Interest expense	15,888	15,657	63,024	66,889
Loss on debt extinguishment	-	-	4,688	220
Total net finance costs	15,888	15,657	67,712	67,109
Total expenses	68,488	84,835	273,998	328,857
(Loss) earnings from operations	(7,001)	4,393	14,694	80,303
Earnings from joint ventures	30	3,791	2,642	8,578
(Loss) income before income taxes	(6,971)	8,184	17,336	88,881
Income tax (benefit) expense	(4,077)	3,188	7,588	21,959
Net (loss) income	(2,894)	4,996	9,748	66,922
Preferred stock dividends	819	819	3,259	3,250
Accretion of preferred stock issuance costs	21	21	84	84
Net (loss) income attributable to common shareholders	\$(3,734)	\$ 4,156	\$ 6,405	\$ 63,588
Basic weighted average (loss) earnings per common share	\$ (0.62)	\$ 0.71	\$ 1.07	\$ 10.90
Diluted weighted average (loss) earnings per common share	\$ (0.62)	\$ 0.68	\$ 1.05	\$ 10.50
Basic weighted average common shares outstanding	5,988	5,850	5,963	5,836
Diluted weighted average common shares outstanding	5,988	6,099	6,128	6,058

Consolidated Balance Sheets

	12/31/2020	12/31/2019
Cash, cash equivalents, and restricted cash	\$ 78,925	\$ 63,668
Lease portfolio, net	\$ 1,886,613	\$ 1,650,918
Total assets	\$ 2,364,948	\$ 1,940,608
Total liabilities	\$ 1,951,211	\$ 1,540,632
Total redeemable preferred stock and shareholders' equity	\$ 413,737	\$ 399,976

LEASE RENT REVENUE BY GEOGRAPHIC REGION Q3-2020 YTD



Willis Lease Finance Corporation
Power to Spare – Worldwide®