

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
Q1-2025	\$67.7	\$80.78	3.95	\$15.48	\$565.5	\$3,274.6	80%
2024	\$238.2	\$80.74	4.12	\$104.38	\$549.3	\$3,297.2	83%
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%

\$ in millions, except per share data

FINANCIAL HIGHLIGHTS - MARCH 31, 2025

- Total, record, quarterly revenues of \$157.7 million, an increase of 32.5%
- Solid quarterly pre-tax income of \$25.3 million
- Lease rent revenue of \$67.7 million, an increase of 28.1%
- Maintenance reserve revenue of \$54.9 million, an increase of 25.0%
- Spare parts and equipment sales of \$18.2 million, compared to \$3.3 million
- Portfolio utilization increased to 86.4% at quarter end, compared to 76.7% at year end 2024
- For the three months ended March 31, 2025, total revenue was \$157.7 million, up 32.5% as compared to \$119.1 million for the same period in 2024. For the first quarter of 2025, core lease rent and maintenance reserve revenues were \$122.6 million in the aggregate, up 27% as compared to \$96.8 million for the same period in 2024. The growth was predominantly driven by core, recurring lease and maintenance revenues associated with the continued strength of the aviation marketplace, as airlines leverage the Company's leasing, parts and maintenance capabilities to avoid protracted, expensive engine shop visits.
- Maintenance reserve revenue for the quarter ended March 31, 2025, was \$54.9 million, compared to \$43.9 million for the quarter ended March 31, 2024, reflecting the increased size of the Company's lease portfolio and leases on short-term lease conditions.
- Engines on lease with "non-reimbursable" usage fees generated \$45.3 million of short-term maintenance revenues for the quarter ended March 31, 2025, compared to \$37.6 million for the quarter ended March 31, 2024.
- During the first quarter of 2025, the Company recognized \$9.6 million of long-term maintenance revenue, compared to \$6.3 million for the quarter ended March 31, 2024. Long-term maintenance revenue is recognized at the end of a lease period as the related maintenance reserve liability is released from the balance sheet.
- Spare parts and equipment sales increased to \$18.2 million for the quarter ended March 31, 2025, compared to \$3.3 million for the quarter ended March 31, 2024. The year-over-year increase in spare parts sales reflects the heightened demand for surplus material as operators extend the lives of their current generation engine portfolios. The increase was influenced by a discrete \$7.0 million sale. Equipment sales for the three months ended March 31, 2025, were \$2.2 million for the sale of one engine. There were no equipment sales for the three months ended March 31, 2024.
- For the quarter ended March 31, 2025, the gain on sale of leased equipment was \$4.4 million, reflecting the sale of seven engines, one airframe, and other parts and equipment from the lease portfolio. During the three months ended March 31, 2024, the Company sold eight engines and other parts and equipment for a net gain of \$9.2 million.
- General and administrative expenses were influenced by an \$11.4 million increase in consultant-related fees predominantly related to the Company's sustainable aviation fuel project. As the project is in its early design stage, we have expensed the related costs, which is in line with accounting principles generally accepted in the United States ("GAAP").
- The book value of lease assets owned either directly or through WLFC's joint ventures, inclusive of the Company's equipment held for operating lease, maintenance rights, notes receivable, and investments in sales-type leases was \$3,219.9 million as of March 31, 2025.

COMPANY BACKGROUND

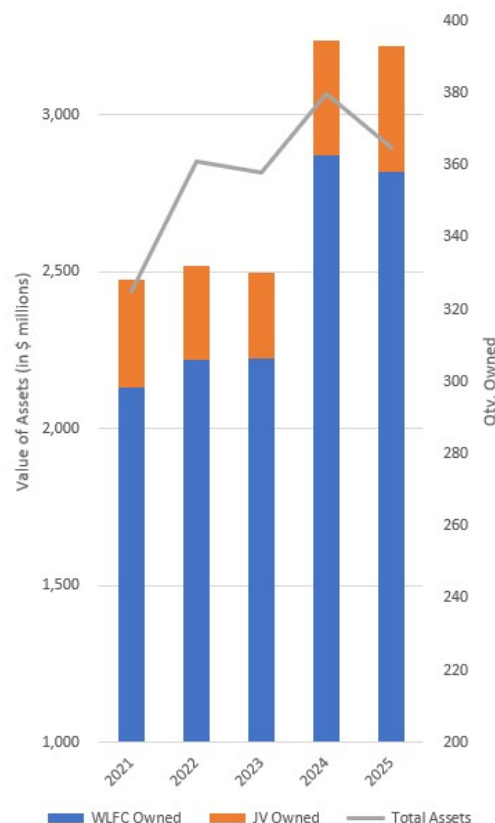
Willis Lease is the premier independent jet engine lessor in the commercial finance space and has been a pioneer in aviation solutions for over 45 years. As a long-established industry leader with a trusted reputation and global footprint, not only does Willis Lease offer innovative leasing solutions 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 (3/31/2025)

Price: WLFC	\$157.97
Market Cap	\$1,043.6 million
Total Revenue	\$157.7 million
EPS (diluted)	\$2.21
P/E	71.45
Price/Book	166.00%
Equity/Assets	17.27%

WLFC & JV OWNED ASSETS



CORPORATE HEADQUARTERS

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INVESTOR RELATIONS CONTACT

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Chief Financial Officer
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COMMON SHARES

Issued: 7.37 million
Director's & Officer's Ownership: 52.26%
Institutional Ownership: 40.88%

52-WEEK CLOSING PRICE TRADING RANGE (AS OF 3/31/25):

High \$231.63
Low \$48.30

TOP 10 OWNERS

Charles F. Willis IV
Dimensional Funds Advisors LP
M3F, Inc.
Renaissance Technologies, LLC
Blackrock Inc.
Ophir Asset Management Pty Ltd
Austin C. Willis
Vanguard Group Inc
Dean M. Poulakidas
RBF Capital, LLC

Consolidated Statements of Income

(in thousands, except per share data)

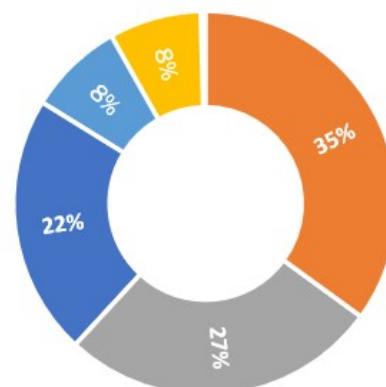
	Three months ended March 31,	
	2025	2024
REVENUE		
Lease rent revenue	\$ 67,739	\$ 52,881
Maintenance reserve revenue	54,859	43,870
Spare parts and equipment sales	18,240	3,288
Interest Income	3,934	2,269
Gain on sale of leased equipment	4,437	9,201
Gain on sale of financial assets	378	-
Maintenance services revenue	5,586	5,227
Other revenue	2,559	2,347
Total revenue	<u>157,732</u>	<u>119,083</u>
EXPENSES		
Depreciation and amortization expense	25,024	22,486
Cost of spare parts and equipment sales	15,323	2,705
Cost of maintenance services	5,329	5,574
Write-down of equipment	2,109	261
General and administrative	47,720	29,581
Technical expense	6,230	8,255
Net finance costs:		
Interest expense	32,094	23,003
Total net finance costs	<u>32,094</u>	<u>23,003</u>
Total expenses	<u>133,829</u>	<u>91,865</u>
Income from operations	23,903	27,218
Income from joint ventures	1,351	2,674
Income before income taxes	25,254	29,892
Income tax expense	8,385	9,023
Net income	<u>16,869</u>	<u>20,869</u>
Preferred stock dividends	1,323	900
Accretion of preferred stock issuance costs	70	12
Net income attributable to common shareholders	<u>\$ 15,476</u>	<u>\$ 19,957</u>
Basic weighted average income per common share	\$ 2.34	\$ 3.12
Diluted weighted average income per common share	\$ 2.21	\$ 3.00
Basic weighted average common shares outstanding	6,606	6,387
Diluted weighted average common shares outstanding	7,000	6,659

Consolidated Balance Sheets

(in thousands)

	3/31/2025	12/31/2024
Cash, cash equivalents, and restricted cash	\$ 149,093	\$ 132,502
Lease portfolio, net	\$ 2,597,792	\$ 2,635,910
Total assets	\$ 3,274,633	\$ 3,297,196
Total liabilities	\$ 2,645,953	\$ 2,684,736
Total redeemable preferred stock and shareholders' equity	\$ 628,680	\$ 612,460

**LEASE RENT REVENUE
BY GEOGRAPHIC REGION
Q1-2025**



- Europe
- Asia-Pacific
- United States
- Canada
- South America
- Central America
- Africa



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