



NASDAQ: WLFC

# FACT SHEET

Year	Lease Rent Revenue	Book Value / Diluted Share	Total Debt/ Total Equity	Net (Loss) Income to	Common Equity	Total Assets	Average Utilization
Q3-2022 YTD	\$114.3	\$64.28	4.76	\$(11.40)	\$389.4	\$2,542.0	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%
2018	\$175.6	\$47.43	4.66	\$39.90	\$286.8	\$1,934.9	89%

\$ in millions, except per share data

## FINANCIAL HIGHLIGHTS - SEPTEMBER 30, 2022

- Lease rent revenue increased by \$6.6 million, or 20.1%, to \$39.5 million in the third quarter of 2022, compared to \$32.9 million in the same quarter of 2021, primarily reflecting an increase in the number of engines acquired and placed on lease.
- Maintenance reserve revenue was \$20.4 million in the third quarter of 2022, a decrease of 13.6% compared to \$23.7 million in the same quarter of 2021. This decrease was due primarily to a reduction of \$14.1 million in long-term maintenance revenue relative to the comparable period in 2021, which was offset by a quarter-over-quarter increase of \$11.0 million in short-term maintenance reserve revenue, which is directly influenced by on lease engine flight hours and cycles.
- Spare parts and equipment sales increased to \$7.0 million in the third quarter of 2022, compared to \$5.1 million in the third quarter of 2021. The increase in spare parts sales was driven by improved industry wide demand for surplus material compared to the prior year period.
- Gain on sale of leased equipment was \$0.9 million in the third quarter of 2022 reflecting the sale of two engines. Gain on sale of leased equipment was \$2.4 million in the third quarter of 2021, reflecting the sale of six engines, one airframe and other parts and equipment.
- The Company generated \$8.4 million of pre-tax income in the third quarter of 2022 compared to \$6.1 million in the comparable quarter of 2021.
- The book value of lease assets we own directly or through our joint ventures, inclusive of our notes receivable, maintenance rights, and investment in sales-type leases, was \$2,488.9 million at September 30, 2022. As of September 30, 2022, the Company also managed 333 engines, aircraft and related equipment on behalf of other parties.
- The Company maintained \$298.0 million of undrawn revolver capacity at September 30, 2022.
- Diluted weighted average income per common share was \$0.89 for the third quarter of 2022, compared to \$0.32 in the third quarter of 2021.
- Book value per diluted weighted average common share outstanding increased to \$64.28 at September 30, 2022, compared to \$59.23 at December 31, 2021.

## 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.

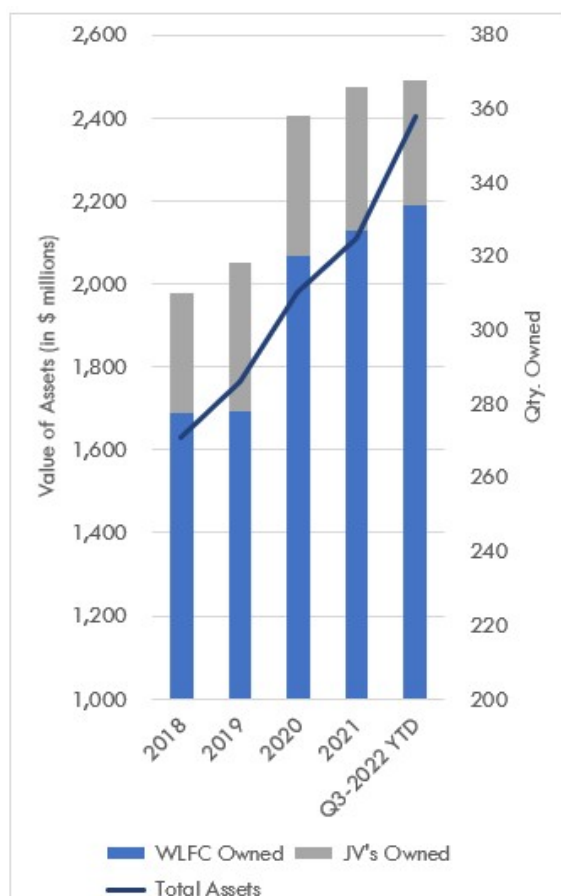
Through its wholly-owned subsidiary, Willis Aeronautical Services, Inc. ("Willis Aero") Willis Lease offers 'end-of-life' solutions for aviation materials and services related to aircraft engines. Willis Aero's inventory stock is comprised primarily of current generation, in demand, engine types and 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 (9/30/2022)

Price: WLFC	\$32.74
Market Cap	\$199.6 million
Total Revenue	\$223.8 million
EPS (diluted)	\$(1.88)
P/E	(17.40)
Price/Book	45.44%
Equity/Assets	15.32%

## WLFC & JV OWNED ASSETS



**CORPORATE HEADQUARTERS**

4700 Lyons Technology Parkway  
Coconut Creek, FL 33073  
561-349-9989  
www.willislease.com

**INVESTOR RELATIONS CONTACT**

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

**COMMON SHARES**

Issued: 6.62 million  
Director's & Officer's Ownership: 56.87%  
Institutional Ownership: 34.81%

**52-WEEK CLOSING PRICE TRADING RANGE (AS OF 9/30/22):**

High \$41.52  
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  
Vanguard Group, Inc.  
Dean M. Poulakidas  
Scott B. Flaherty  
Brian R. Hole

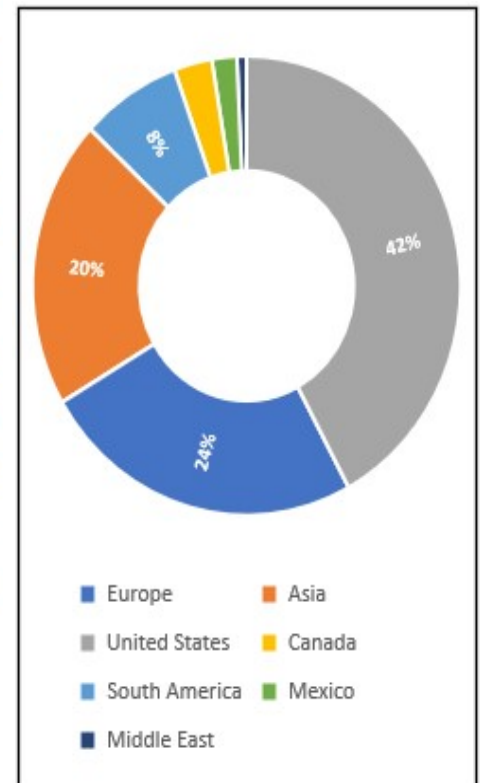
**Consolidated Statements of Income***(in thousands, except per share data)*

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
<b>REVENUE</b>				
Lease rent revenue	\$ 39,515	\$ 32,908	\$ 114,344	\$ 96,859
Maintenance reserve revenue	20,438	23,659	59,517	60,749
Spare parts and equipment sales	6,966	5,091	20,388	13,226
Gain on sale of leased equipment	920	2,440	3,716	2,440
Gain on sale of financial assets	-	-	3,116	-
Asset transition fee	-	-	-	6,256
Other revenue	9,052	6,693	22,702	18,858
Total revenue	76,891	70,791	223,783	198,388
<b>EXPENSES</b>				
Depreciation and amortization expense	22,059	21,274	65,480	68,755
Cost of spare parts and equipment sales	4,204	3,921	16,080	11,008
Write-down of equipment	654	-	21,849	4,113
General and administrative	22,788	18,662	66,820	54,312
Technical expense	2,139	2,524	11,222	6,130
Net finance costs:				
Interest expense	16,304	18,325	49,209	50,331
Total net finance costs	16,304	18,325	49,209	50,331
Total expenses	68,148	64,706	230,660	194,649
Income (loss) from operations	8,743	6,085	(6,877)	3,739
Income (loss) from joint ventures	(384)	21	(1,531)	(1,183)
Income (loss) before income taxes	8,359	6,106	(8,408)	2,556
Income tax expense	1,970	3,222	496	946
Net income (loss)	6,389	2,884	(8,904)	1,610
Preferred stock dividends	819	819	2,431	2,431
Accretion of preferred stock issuance costs	21	21	63	63
Net income (loss) attributable to common shareholders	\$ 5,549	\$ 2,044	\$ (11,398)	\$ (884)
Basic weighted average earnings (loss) per common share	\$ 0.91	\$ 0.33	\$ (1.88)	\$ (0.14)
Diluted weighted average earnings (loss) per common share	\$ 0.89	\$ 0.32	\$ (1.88)	\$ (0.14)
Basic weighted average common shares outstanding	6,093	6,189	6,058	6,135
Diluted weighted average common shares outstanding	6,270	6,363	6,058	6,135

**Consolidated Balance Sheets**

	09/30/2022	12/31/2021
Cash, cash equivalents, and restricted cash	\$ 81,387	\$ 95,641
Lease portfolio, net	\$ 2,078,775	\$ 1,991,368
Total assets	\$ 2,541,968	\$ 2,462,927
Total liabilities	\$ 2,102,693	\$ 2,037,237
Total redeemable preferred stock and shareholders' equity	\$ 439,275	\$ 425,690

## LEASE RENT REVENUE BY GEOGRAPHIC REGION Q3-2022 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.