

WILLIS LEASE FINANCE CORP

FORM 8-K (Current report filing)

Filed 05/05/26 for the Period Ending 05/05/26

Address	4700 LYONS TECHNOLOGY PARKWAY COCONUT CREEK, FL, 33073
Telephone	5613499989
CIK	0001018164
Symbol	WLFC
SIC Code	5080 - Wholesale-Machinery, Equipment and Supplies
Industry	Business Support Services
Sector	Industrials
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 5, 2026

Willis Lease Finance Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-15369
(Commission File
Number)

68-0070656
(I.R.S. Employer
Identification Number)

**4700 Lyons Technology Parkway
Coconut Creek, FL 33073**
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(561) 349-9989**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 144-12 under the Exchange Act (17 CFR 240.144-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of exchange on which registered
Common Stock, \$0.01 par value per share	WLFC	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 5, 2026, Willis Lease Finance Corporation (the "Company") issued a news release setting forth the Company's results from operations for the three months ended March 31, 2026 and financial condition as of March 31, 2026. A copy of the news release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information and exhibit furnished under this Item 2.02 shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On April 29, 2026, the Company's Board of Directors declared the Company's quarterly dividend of \$0.40 per share of common stock outstanding. The dividend is expected to be paid on May 22, 2026, to stockholders of record at the close of business on May 11, 2026. A copy of the news release announcing the quarterly dividend is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements & Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	News Release issued by Willis Lease Finance Corporation dated May 5, 2026.
99.2	Investor Presentation issued by Willis Lease Finance Corporation dated May 5, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned duly authorized officer.

Dated: May 5, 2026

WILLIS LEASE FINANCE CORPORATION

By: /s/ Scott B. Flaherty
Scott B. Flaherty
Executive Vice President and Chief Financial Officer



NEWS RELEASE

CONTACT:

Scott B. Flaherty
Executive Vice President & Chief Financial Officer
561.413.0112

**Record Quarterly Lease Rent Revenue
Reported in Willis Lease Finance Corporation's First Quarter 2026 Financial Results**

Declares Second Quarter 2026 Dividend of \$0.40 Per Share

COCONUT CREEK, FL — May 5, 2026 — Willis Lease Finance Corporation (NASDAQ: WLFC) (“WLFC” or the “Company”), the leading lessor of commercial aircraft engines and global provider of aviation services, today announced its financial results for the first quarter ended March 31, 2026. The Company also announced a quarterly dividend of \$0.40 per share of common stock outstanding. The dividend is expected to be paid on May 22, 2026 to shareholders of record at the close of business on May 11, 2026.

First Quarter 2026 Highlights *(All metrics compared to first quarter 2025, except where noted)*

- Quarterly total revenue of \$194.3 million, an increase of 23.2%
- Income from operations of \$33.8 million, an increase of 41.4%
- Quarterly pre-tax income of \$36.8 million, an increase of 45.9%
- Diluted weighted average income per common share of \$3.26, an increase of 47.5%
- Record high quarterly lease rent revenue of \$77.4 million, an increase of 14.2%
- Record high quarterly maintenance services revenue of \$9.8 million, an increase of 74.9%
- Gain on sale of leased equipment of \$18.0 million, and increase of 304.8%
- Net income attributable to common shareholders of \$23.7 million, an increase of 52.9%
- Adjusted EBITDA of \$123.8 million, an increase of 19.9%
- Portfolio utilization increased to 85.8% at quarter end, compared to 79.9%

For the three months ended March 31, 2026, total revenue was \$194.3 million, up 23.2% as compared to \$157.7 million for the same period in 2025. For the first quarter of 2026, core lease rent and maintenance reserve revenues were \$132.9 million in the aggregate, up 8.4% as compared to \$122.6 million for the same period in 2025. The growth was predominantly driven by core lease and maintenance revenues associated with the continued strength of the aviation marketplace, as airlines leverage the Company's extensive portfolio of in-demand engines as well as our parts and maintenance capabilities to avoid protracted, expensive engine shop visits.

“In the first quarter we outperformed nearly every revenue and earnings metric compared to Q1 2025,” said Austin Willis, CEO of WLFC, “and, thanks to the capital strategy we executed, we are poised for significant growth.”

First Quarter 2026 Operating Results

Lease rent revenue increased by \$9.6 million, or 14.2%, to \$77.4 million in the three months ended March 31, 2026 from \$67.7 million for the three months ended March 31, 2025. The increase is due to an increase in the average size of the portfolio as compared to that of the prior year period as well as an increase in average utilization (based on net book value of equipment held for operating lease, maintenance rights, and notes receivable and investments in sales-type leases net of allowances) of equipment held in our operating lease portfolio.

During the first quarter of 2026, the Company recognized \$12.4 million of long-term maintenance revenue, compared to \$9.6 million for the quarter ended March 31, 2025. Long-term maintenance is recognized at the end of a lease period as the related maintenance reserve liability is released from the balance sheet.

For the quarter ended March 31, 2026, the gain on sale of leased equipment was \$18.0 million, reflecting the sale of 14 engines from the lease portfolio. During the three months ended March 31, 2025, the Company sold seven engines, one airframe, and other parts and equipment for a net gain of \$4.4 million.

In March 2026, the Company's investment fund partnership with Liberty Mutual Investments commenced operations.

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 \$3,563.5 million as of March 31, 2026.

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA

We analyze our financial data to evaluate the health of our business and assess our performance. As appropriate, in addition to income or loss from operations under GAAP, we use Adjusted EBITDA, a non-GAAP financial measure, to evaluate our business. We believe that this non-GAAP financial measure provides meaningful supplemental information regarding our performance as it excludes certain items that may not be indicative of our recurring operating results. We also believe that investors, in addition to management, benefit from referring to this non-GAAP financial measure in assessing our performance, when viewed together with our GAAP results. While items excluded from Adjusted EBITDA may be recurring in nature and should not be disregarded in evaluating performance, it can be useful to exclude such items as they can vary significantly between periods and or not be indicative of current or future operating results.

Because non-GAAP financial measures are not standardized, our calculation of Adjusted EBITDA may differ from similarly titled non-GAAP measures, if any, reported by other companies. This non-GAAP financial measure should not be considered in isolation from, or as a substitute for, financial information performed in accordance with GAAP.

We define Adjusted EBITDA as net income attributable to common shareholders, excluding (i) income tax expense, (ii) interest expense, (iii) preferred stock dividends/costs, (iv) loss on debt extinguishment, (v) depreciation and amortization expense, (vi) stock compensation expense, (vii) write-down of equipment, (viii) acquisition, financing and divestitures related expenses, and (ix) other items not indicative of our ongoing operating performance.

Adjusted EBITDA was approximately \$123.8 million and \$103.3 million for the three months ended March 31, 2026 and 2025, respectively. See below for the reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, net income attributable to common shareholders.

	Three months ended March 31,	
	2026	2025
	(in thousands)	
Net income attributable to common shareholders	\$ 23,661	\$ 15,476
Add: Income tax expense	11,755	8,385
Add: Interest expense	32,633	32,094
Add: Preferred stock dividends/costs	1,422	1,393
Add: Loss on debt extinguishment	7,027	—
Add: Depreciation and amortization expense	30,178	25,024
Add: Stock compensation expense	13,752	6,907
Add: Write-down of equipment	1,149	2,109
Add: Acquisition, financing and divestitures related expenses	2,242	166
Add: Other (1)	28	11,777
Adjusted EBITDA	\$ 123,847	\$ 103,331

1. In Q1 2026 and 2025, the Company recognized \$0.03 million and \$11.8 million, respectively, in non-recurring project expenses associated with the sustainable aviation fuels project, which the Company decided to cease investment in and pursue strategic alternatives for, including, a potential sale.

Balance Sheet

As of March 31, 2026, the Company's lease portfolio was \$2,857.0 million, consisting of \$2,760.5 million of equipment held in its operating lease portfolio, \$65.6 million of notes receivable, \$30.6 million of maintenance rights, and \$0.3 million of investments in sales-type leases, which represented 342 engines, 20 aircraft, one marine vessel, and other leased parts and equipment. As of December 31, 2025, the Company's lease portfolio was \$2,988.9 million, consisting of \$2,801.7 million of equipment held in its operating lease portfolio, \$139.9 million of notes receivable, \$30.6 million of maintenance rights, and \$16.6 million of investments in sales-type leases, which represented 363 engines, 20 aircraft, one marine vessel, and other leased parts and equipment.

Conference Call

WLFC will hold a conference call led by the executive management team today at 10:00 a.m. Eastern Time to discuss its first quarter 2026 results.

To participate in the conference call, please use the following dial-in numbers:

U.S. and Canada: +1 (800) 330-6730
International: +1 (786) 297-8585
Conference ID: 3012326
Participant Passcode: 989617

The conference call may also be accessed by registering via the following link:
https://event.webcasts.com/starthere.jsp?ei=1759374&tp_key=c0ab3b632b.

A digital replay will be available two hours after the completion of the conference call. To access the replay, please visit the Investor Relations sections of our website at <https://www.wlfc.global/investor-center>.

About Willis Lease Finance Corporation

Willis Lease Finance Corporation (WLFC) leases large and regional spare commercial aircraft engines and aircraft to airlines, aircraft engine manufacturers and maintenance, repair and overhaul providers worldwide. These leasing activities are integrated with engine and aircraft trading, engine lease pools and asset management services, as well as various end-of-life solutions for engines and aviation materials provided through Willis Aeronautical Services, Inc. Additionally, through Willis Engine Repair Center®, Jet Centre by Willis, and Willis Aviation Services Limited, the Company's service offerings include Part 145 engine maintenance, aircraft line and base maintenance, aircraft disassembly, parking and storage, airport FBO, and ground and cargo handling services.

Forward-Looking Statements

Except for historical information, the matters discussed in this press release contain forward-looking statements that involve risks and uncertainties. Do not unduly rely on forward-looking statements, which give only expectations about the future and are not guarantees. By their nature, forward-looking statements involve a number of inherent risks, uncertainties and assumptions and are subject to change in circumstances that are difficult to predict and many of which are outside of our control. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which the forward-looking statement is based, except as required by law. Our actual results may differ materially from the results discussed, either expressly or implicitly, in forward-looking statements. Factors that might cause such a difference include, but are not limited to: the effects on the airline industry and the global economy of events such as war, terrorist activity and natural disasters; changes in oil prices, rising inflation and other disruptions to world markets; trends in the airline industry and our ability to capitalize on those trends, including growth rates of markets and other economic factors, as well as the impact of new or increased tariffs; risks associated with owning and leasing jet engines and aircraft; our ability to successfully negotiate equipment purchases, sales and leases, to collect outstanding amounts due and to control costs and expenses; changes in interest rates and availability of capital, both to us and our customers; our ability to continue to meet changing customer demands; regulatory changes affecting airline operations, aircraft maintenance, accounting standards and taxes; the market value of engines and other assets in our portfolio; and risks detailed in the Company's Annual Report on Form 10-K and other continuing and current reports filed with the Securities and Exchange Commission. It is advisable, however, to consult any further disclosures the Company makes on related subjects in such filings. These statements constitute the Company's cautionary statements under the Private Securities Litigation Reform Act of 1995.

Unaudited Condensed Consolidated Statements of Income
(In thousands, except per share data)

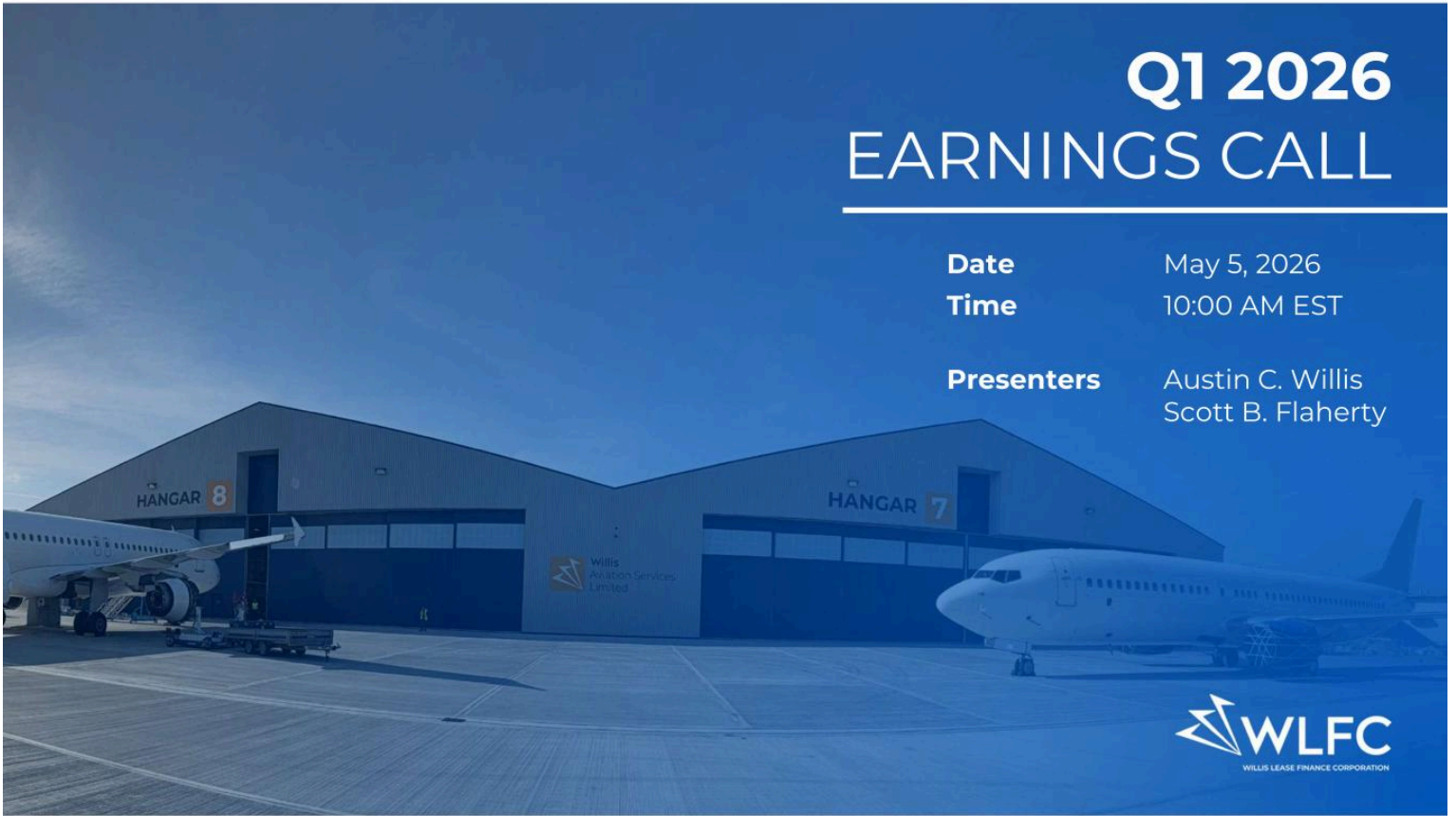
	Three months ended March 31,		% Change
	2026	2025	
REVENUE			
Lease rent revenue	\$ 77,385	\$ 67,739	14.2 %
Maintenance reserve revenue	55,512	54,859	1.2 %
Spare parts and equipment sales	21,687	18,240	18.9 %
Interest revenue	2,788	3,934	(29.1)%
Gain on sale of leased equipment	17,959	4,437	304.8 %
Gain on sale of financial assets	438	378	15.9 %
Maintenance services revenue	9,769	5,586	74.9 %
Management and advisory fees	7,895	1,963	302.2 %
Other revenue	913	596	53.2 %
Total revenue	194,346	157,732	23.2 %
EXPENSES			
Depreciation and amortization expense	30,178	25,024	20.6 %
Cost of spare parts and equipment sales	14,417	15,323	(5.9)%
Cost of maintenance services	8,860	5,329	66.3 %
Write-down of equipment	1,149	2,109	(45.5)%
General and administrative	56,604	47,720	18.6 %
Technical expense	9,688	6,230	55.5 %
Net finance costs:			
Interest expense	32,633	32,094	1.7 %
Loss on debt extinguishment	7,027	—	nm
Total net finance costs	39,660	32,094	23.6 %
Total expenses	160,556	133,829	20.0 %
Income from operations	33,790	23,903	41.4 %
Income from investments	3,048	1,351	125.6 %
Income before income taxes	36,838	25,254	45.9 %
Income tax expense	11,755	8,385	40.2 %
Net income	25,083	16,869	48.7 %
Preferred stock dividends	1,353	1,323	2.3 %
Accretion of preferred stock issuance costs	69	70	(1.4)%
Net income attributable to common shareholders	\$ 23,661	\$ 15,476	52.9 %
Basic weighted average income per common share	\$ 3.49	\$ 2.34	
Diluted weighted average income per common share	\$ 3.26	\$ 2.21	
Basic weighted average common shares outstanding	6,778	6,606	
Diluted weighted average common shares outstanding	7,252	7,000	

Unaudited Condensed Consolidated Balance Sheets
(In thousands, except per share data)

	March 31, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	\$ 24,554	\$ 16,441
Restricted cash	196,023	530,500
Equipment held for operating lease, less accumulated depreciation	2,760,517	2,801,683
Maintenance rights	30,576	30,632
Equipment held for sale	14,764	20,509
Receivables, net	38,886	35,717
Spare parts inventory	56,321	56,577
Investments	128,996	104,250
Property, equipment & furnishings, less accumulated depreciation	75,767	73,835
Intangible assets, net	271	271
Notes receivable, net	65,551	139,945
Investments in sales-type leases, net	344	16,595
Due from affiliates	229	—
Other assets	113,386	109,360
Total assets	\$ 3,506,185	\$ 3,936,315
LIABILITIES, REDEEMABLE PREFERRED STOCK AND SHAREHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 72,636	\$ 105,706
Deferred income taxes	240,112	228,547
Debt obligations	2,253,705	2,700,338
Maintenance reserves	124,562	116,185
Security deposits	24,398	24,651
Unearned revenue	32,928	35,350
Total liabilities	2,748,341	3,210,777
Redeemable preferred stock (\$0.01 par value)	63,470	63,401
Shareholders' equity:		
Common stock (\$0.01 par value)	77	76
Paid-in capital in excess of par	83,751	72,663
Retained earnings	611,333	590,785
Accumulated other comprehensive loss, net of tax	(787)	(1,387)
Total shareholders' equity	694,374	662,137
Total liabilities, redeemable preferred stock and shareholders' equity	\$ 3,506,185	\$ 3,936,315

Q1 2026 EARNINGS CALL

Date	May 5, 2026
Time	10:00 AM EST
Presenters	Austin C. Willis Scott B. Flaherty



DISCLAIMER



This presentation does not constitute an offer to any person or to the public generally to subscribe for or otherwise acquire any securities. This presentation has been prepared solely for informational purposes and is not intended to serve as the basis for any investment decision.

Under no circumstances is this presentation or the information contained herein to be construed as a prospectus, offering memorandum or advertisement and neither any part of this written or oral presentation nor any information or statement contained herein or therein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction where such an offer or solicitation would be unlawful.

Forward Looking Statements

This presentation contains certain forward-looking statements within the meaning of the federal securities laws. Some of the forward-looking statements can be identified by the use of forward-looking words. Statements that are not historical in nature, including "anticipate," "may," "estimate," "should," "expect," "plan," "believe," "intend," and similar words, or the negatives of those words, are intended to identify forward-looking statements. They also include statements containing a projection of revenues, earnings (loss), capital expenditures, dividends, capital structure or other financial terms. Certain statements regarding the following particularly are forward-looking in nature:

- Willis Lease Financial Corporation (the "Company" or "WLFC")'s business strategy;
- WEST's business strategy and assumptions used to develop the cash flow models;
- future performance, developments, market forecasts or projections; and
- WLFC's projected capital expenditures.

All forward-looking statements are based on our beliefs, assumptions and expectations of future economic performance, taking into account the information currently available. These statements are not statements of historical fact. Forward-looking statements are subject to a number of factors, risks and uncertainties, some of which are not currently known and many of which are beyond WLFC's and WEST's control, which may cause actual results, performance or financial condition to be materially different from the stated expectations of future results, performance or financial position, as well as those included in the cash flow models. Our actual results may differ materially from the results discussed in forward-looking statements. Factors

that might cause such a difference include, but are not limited to:

- the effects on the airline industry and the global economy of events such as terrorist activity;
- changes in fuel prices and other disruptions to the world markets and the global economy of geopolitical, weather, cybersecurity, humanitarian and other events, including but not limited to war and terrorist activity;
- trends in the airline industry, including growth rates of markets and other economic factors;
- risks associated with owning and leasing commercial engines and aircraft;
- changes in interest rates and availability of capital to us and to our customers;
- our ability to continue to meet our customers' changing demands;
- the market value of engines and other assets in our portfolio;
- regulatory changes affecting commercial aircraft operators, aircraft maintenance, engine standards, accounting standards and taxes; and
- WLFC's, in its capacity as Servicer, ability to successfully negotiate engine purchases, sales and leases, to collect outstanding amounts due, and to repossess engines under defaulted leases, and to control costs and expenses.
- further information regarding these and other risks is included in WLFC's most recent U.S. Securities and Exchange Commission ("SEC") filings, including its Annual and Quarterly Reports on Forms 10-K and 10-Q, respectively, filed with the SEC under the heading "Risk Factors."

In light of these risks, uncertainties and assumptions, you are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of presentation or as of the date of any document incorporated by

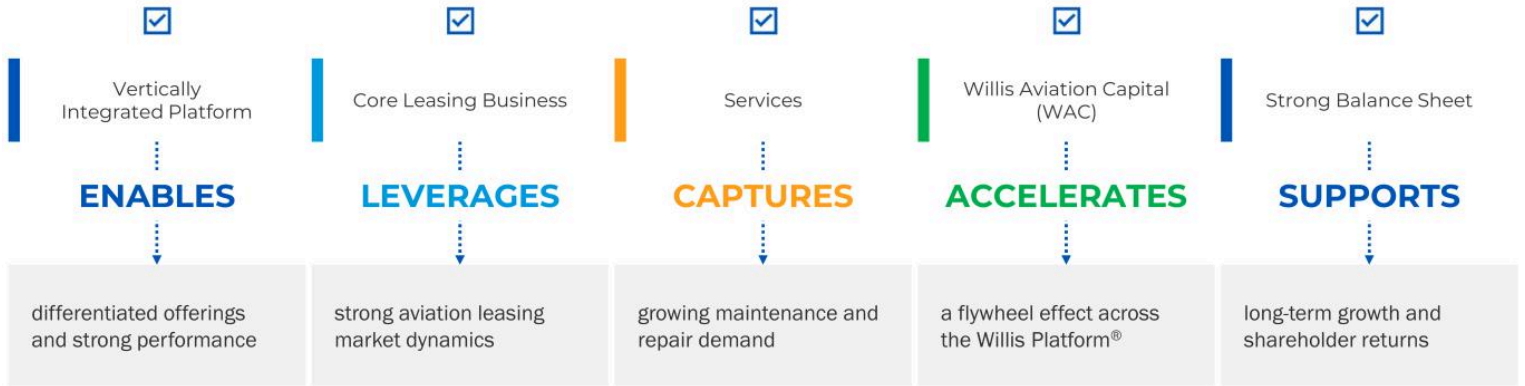
reference, as applicable. Such forward-looking statements are inherently uncertain, and actual results may differ from expectations. We are not under any obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

In this presentation, WLFC presents certain non-GAAP measures, including EBITDA, EBITDA Margin, Free Cash Flow and similar measures, which are not required by, or presented in accordance with, GAAP. While WLFC believes these are useful metrics, companies use these metrics for differing purposes and they are often calculated in ways that reflect the particular circumstances of those companies. You should exercise caution in comparing the non-GAAP metrics reported by us to such metrics or other similar metrics as reported by other companies. Our non-GAAP metrics have limitations as analytical tools, and you should not consider them in isolation. The non-GAAP financial information presented herein is provided in addition to, not as a substitute for, or superior to, financial measures calculated in accordance with GAAP and should not be considered as alternatives to any performance measures derived in accordance with GAAP. A reconciliation of EBITDA, a non-GAAP financial measure, to its most directly comparable GAAP measure, can be found on slide 17 of this presentation.

The distribution of this presentation in certain jurisdictions may be restricted by law. Those persons into whose possession this presentation comes are required to inform themselves about and to observe any such restrictions.

KEY TAKEAWAYS



Q1 2026 FINANCIAL RESULTS BUILD ON STRONG TRACK RECORD



REVENUE

\$194.3M

NET INCOME TO SHAREHOLDERS

\$23.7M

Return on Equity of **19%**⁽²⁾

BLENDED UTILIZATION⁽⁴⁾

86%

With on-lease lease rate factor of **1.04%** per month⁽⁴⁾

ASSETS UNDER MANAGEMENT

\$4.1B⁽¹⁾

Adjusted EBITDA

\$123.8M⁽⁵⁾

NET DEBT / EQUITY

2.68x⁽³⁾

Information as of March 31, 2026 unless otherwise denoted.

(1) As represented by WALFC Portfolio of Leased Assets, Notes Receivable, Investments in Sales-type Leases, Maintenance Rights, Leased Assets in Joint Venture, Third-Party Managed Assets, and Managed Funds portfolios as of March 31, 2026

(2) Calculated as Last Twelve Months (LTM) Net Income Attributable to Common Shareholders / average of Shareholder's Equity as of March 31, 2026

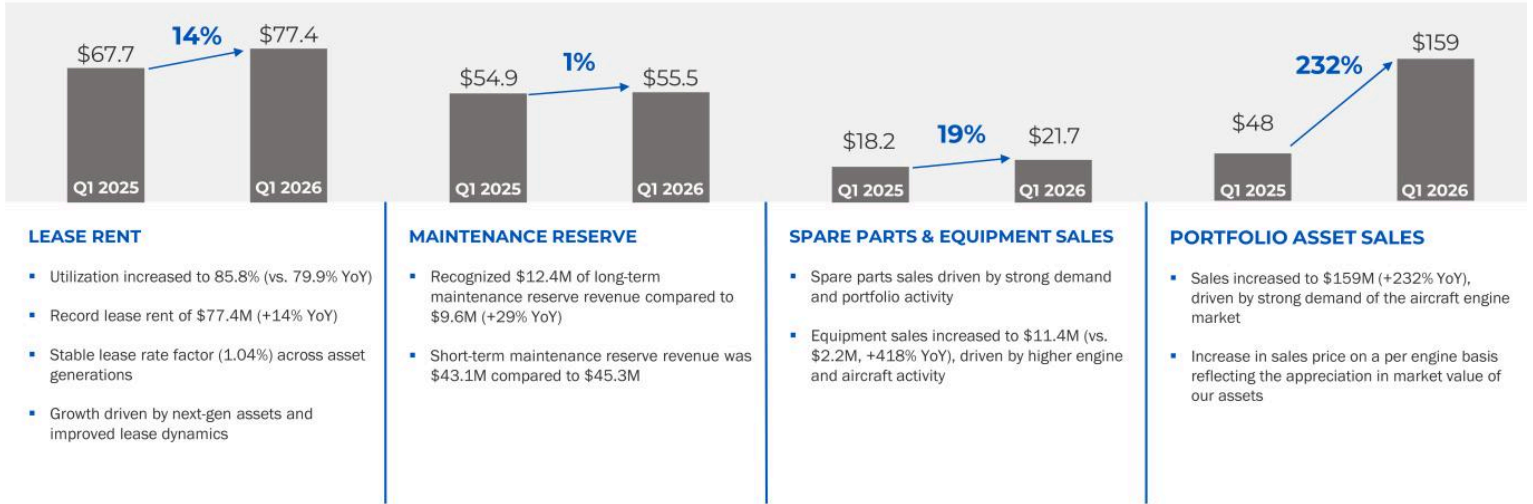
(3) Calculated as total Debt Obligations - Cash and Cash Equivalents and Restricted Cash / (Preferred Equity + Total Shareholder's Equity)

(4) Blended utilization and on-lease lease rate factor reflect WALFC's owned portfolio

(5) Adjusted EBITDA is a non-GAAP measure and reconciled to Net income attributable to common shareholders in the appendix

CONSISTENT GROWTH ACROSS ENTIRE PLATFORM

Driven by continued strength of the aviation marketplace



PROFITABILITY & CASHFLOWS

Net income, EPS, and adjusted EBITDA



Net Income

Diluted EPS

- \$23.7M of Net Income representing 53% growth YoY
- \$3.26 diluted weighted average income per common share representing 48% growth YoY
- Revenue growth across virtually all sales channels
- Increased margins on Income from Operations benefiting from increased business scale



Adjusted EBITDA

- Adjusted EBITDA of \$123.8M up 20% YoY
- Reflecting the strong YoY growth in operating performance and the cash-generating characteristics of the business

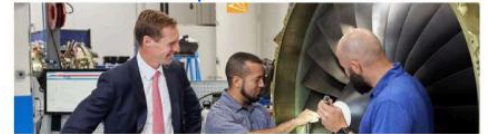
PLATFORM OFFERS DIFFERENTIATED CAPABILITIES TO CUSTOMERS



- Engine & Aircraft Leasing
- Regional & Specialty Assets
- Engine & Aircraft Lease & Loan Financing
- ConstantAccess® / ConstantThrust®
- Aircraft for Engine Strategy



- Institutional-backed Capital at Scale
- Leasing, Loans & Loan-like Products
- Repeatable Programmatic Funding with Low Execution Risk
- Long-standing Joint Ventures with Highly Reputable Partners
- Large Managed Asset Portfolio



- Engine Maintenance & Disassembly (US/UK)
- CFM56-5B/7B Test Cell (US) – Coming Soon!
- Aircraft Line & Base Maintenance, Parking & Storage, Disassembly (UK)
- Material Solutions & Services for Engines & Airframes (US/UK)
- Airport FBO & Handling Services (UK)
- Aircraft & Powerplant Consultancy & CAMO

WILLIS AVIATION CAPITAL ENHANCES WLFC PORTFOLIO

Transforms WLFC from balance-sheet lessor to scaled aviation asset manager



Blackstone Credit & Insurance Engine leasing	>\$1.0B	Willis Aviation Capital (WAC)		
Liberty Mutual Investments Funds growing credit strategy	Up to \$600M \$86M funded in Q1	REVENUE Generates recurring income streams to drive premium returns on equity	VOLUME Increases the volume of assets serviced across WLFC and JV businesses	ORIGINATION Enables origination opportunities by allowing larger single transitions
50/50 Joint Ventures Willis Mitsui & Co. CASC Willis Engine Leasing Co.	\$707M	SCALE Improves scale by enabling programmatic investments and lessee diversification	BALANCE SHEET Supports balance sheet deleveraging	CUSTOMER VALUE Competitive low-cost financing for existing customer base
Managed Assets⁽¹⁾ Owned by airlines and investors	\$392M			

Encouraged by early traction, with a strong pipeline of opportunities in 2026.



Willis Aviation Services Limited ⁽²⁾



Willis Aeronautical Services, Inc. ⁽³⁾



Willis Mitsui & Co. Asset Management Limited ⁽⁴⁾



Willis Engine Repair Center ⁽⁵⁾

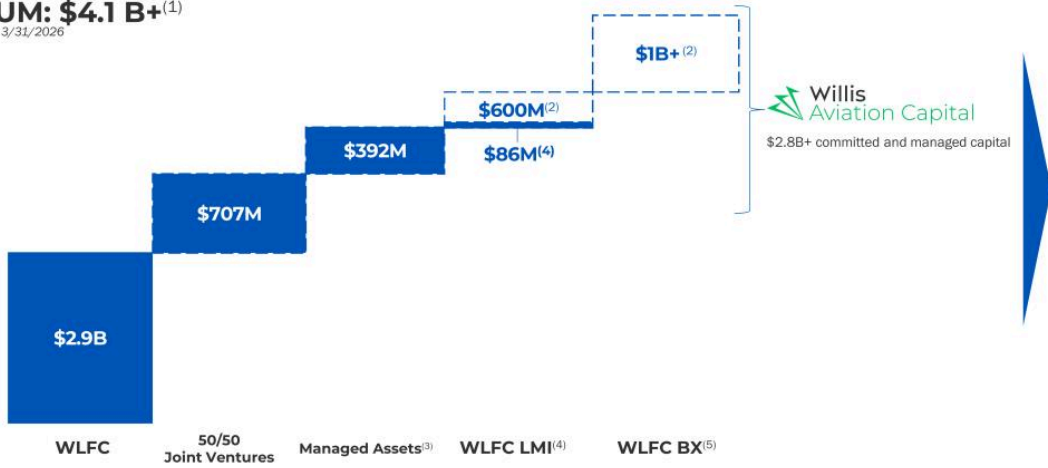
⁽¹⁾ Managed Assets are portfolios managed by WLFC but hold no equity investment in the assets
⁽²⁾ Willis Aviation Services Limited is our airframe maintenance facility in the UK and is certified to perform all C checks on 737NG and up to 6-year checks on a320neo aircraft
⁽³⁾ Willis Aeronautical Services, Inc. offers spare parts and materials & maintains a constantly changing inventory
⁽⁴⁾ Willis Mitsui & Co. Asset Management Limited provides independent aviation consultancy, advisory solutions, and technical services across a broad spectrum of engine types

⁽⁵⁾ Willis Engine Repair Center conducts maintenance, repair and overhaul services on our owned engine portfolio and third-party assets in the USA and the UK

SCALING A CAPITAL-LIGHT ASSET MANAGEMENT PLATFORM

Leveraging our industry-leading Willis Platform® to bring attractive returns to our partners and enhance enterprise value

AUM: \$4.1 B+⁽¹⁾
as of 3/31/2026



-  Willis Aviation Services Limited
-  Willis Aeronautical Services, Inc.
-  Willis Engine Repair Center*
-  Willis Mitsui & Co. Asset Management Limited

(1) Does not include additional capacity at WLFC or Joint Ventures
 (2) Reflects committed capital as of December 31, 2025.
 (3) Managed Assets are portfolios managed by WLFC but holds no equity investment in the assets.
 (4) Investment partnership with Liberty Mutual Investments; funded approximately \$86 million of finance leases in Q1 2026
 (5) Investment partnership with Blackstone Credit & Insurance

UNIQUE OPPORTUNITY IN AVIATION



The **right platform** in the **right market** at the **right time**



Right Platform

- Proven leadership team with deep aviation leasing track record
- Differentiated Willis Platform® enabling capital-efficient growth
- Strong balance sheet supporting consistent financial performance



Right Market

- ~\$4.1B AUM⁽¹⁾ in high-demand assets
- Broad diversification across OEMs, customers, and geographies
- Structural supply constraints supporting lease demand and yields



Right Time

- Visible pipeline driving near-term earnings growth
- Supply-demand imbalance creating attractive deployment opportunities
- Willis Aviation Capital (WAC) scaling to unlock incremental, fee-based revenue

(1) As represented by WLFC Portfolio of Leased Assets, Notes Receivable, Investments in Sales-type Leases, Maintenance Rights, Leased Assets in Joint Ventures, Third-Party Managed Assets, and Managed Funds portfolios as of March 31, 2026

APPENDIX





1

Consolidated Quarterly Statements of Income



Consolidated Quarterly Statements of Income (unaudited)



In (000s)	Q1 2025	Q1 2026
Lease rent revenue	\$ 67,739	\$ 77,385
Maintenance reserve revenue	54,859	55,512
Spare parts and equipment sales	18,240	21,687
Interest revenue	3,934	2,788
Gain on sale of leased equipment	4,437	17,959
Gain on sale of financial assets	378	438
Maintenance services revenue	5,586	9,769
Management and advisory fees	1,963	7,895
Other revenue	596	913
Total Revenue	\$ 157,732	\$ 194,346
Depreciation and amortization expense	25,024	30,178
Cost of spare parts and equipment sales	15,323	14,417
Cost of maintenance services	5,329	8,860
Write-down of equipment	2,109	1,149
General and administrative	47,720	56,604
Technical expense	6,230	9,688
Net finance costs	32,094	39,660
Total Expenses	\$ 133,829	\$ 160,556
Income from Operations	23,903	33,790
Gain on sale of business	-	-
Income from investments	1,351	3,048
Income Before Income Taxes	\$ 25,254	\$ 36,838
Income tax expense	8,385	11,755
Net Income	\$ 16,869	\$ 25,083



2

Consolidated Balance Sheets



Consolidated Balance Sheets



In (000s)	March 31, 2026 ⁽¹⁾		December 31, 2025	
Cash and cash equivalents	\$	24,554	\$	16,441
Restricted cash		196,023		530,500
Equipment held for operating lease, less accumulated depreciation		2,760,517		2,801,683
Maintenance rights		30,576		30,632
Equipment held for sale		14,764		20,509
Spare parts inventory		56,321		56,577
Property, equipment & furnishings, less accumulated depreciation		75,767		73,835
Intangible assets, net		271		271
All Other Assets		347,392		405,867
Total Assets	\$	3,506,185	\$	3,936,315
Debt, net		2,253,705		2,700,338
All Other Liabilities		494,636		510,439
Total Liabilities	\$	2,748,341	\$	3,210,777
Redeemable preferred stock (\$0.01 par value)		63,470		63,401
Total shareholders' equity	\$	694,374	\$	662,137
Total liabilities, redeemable preferred stock and shareholders' equity	\$	3,506,185	\$	3,936,315

1) Unaudited.



3

Reconciliation of Non-GAAP Measures



Adjusted EBITDA Reconciliation (unaudited)⁽¹⁾

Q1 2026 and Q1 2025



In (000s)		Q1 2026		Q1 2025
Net income attributable to common shareholders	\$	23,661	\$	15,476
Add: Income tax expense		11,755		8,385
Add: Interest expense		32,633		32,094
Add: Preferred stock dividends/costs		1,422		1,393
Add: Loss on debt extinguishment		7,027		-
Add: Depreciation and amortization expense		30,178		25,024
Add: Stock compensation expense		13,752		6,907
Add: Write-down of equipment		1,149		2,109
Add: Acquisition, financing and divestitures related expenses		2,242		166
Add: Other (2)		28		11,777
Adjusted EBITDA	\$	123,847	\$	103,331

1) We define Adjusted EBITDA as net income attributable to common shareholders, excluding (i) income tax expense, (ii) interest expense, (iii) preferred stock dividends/costs, (iv) loss on debt extinguishment, (v) depreciation and amortization expense, (vi) stock compensation expense, (vii) write-down of equipment, (viii) acquisition, financing and divestitures related expenses, and (ix) other items not indicative of our ongoing operating performance.

2) In Q1 2026 and 2025, the Company recognized \$0.03 million and \$11.8 million, respectively, in non-recurring project expenses associated with the sustainable aviation fuels project, which the Company decided to cease investment in and pursue strategic alternatives for, including, a potential sale.

