In addition to financial results prepared in accordance with U.S. generally accepted accounting principles, or GAAP, this presentation contains certain non-GAAP financial measures. Management believes that in addition to using GAAP results in evaluating our business, it can also be useful to measure results using certain non-GAAP financial measures. Investors and potential investors are encouraged to review the reconciliation of non-GAAP financial measures with their most direct comparable GAAP financial results set forth in the Appendix section.
Air Lease is a $50+ billion aircraft leasing platform

<table>
<thead>
<tr>
<th>Total Assets</th>
<th>Owned &amp; Managed</th>
<th>On order¹</th>
<th>Committed Rentals²</th>
<th>Liquidity³</th>
<th>Adjusted Pre-tax ROE⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>$30 Billion</td>
<td>528 Aircraft</td>
<td>359 Aircraft</td>
<td>$29.6 Billion</td>
<td>$7.6 Billion</td>
<td>11.2%</td>
</tr>
</tbody>
</table>

- 94% revenues from rentals associated with long-term lease agreements⁵
- 99.9% Aircraft Utilization Rate in Q2 2023
- 100% order book positions through 2024 on long-term leases
- 99% Unsecured debt
- 91% Fixed rate debt

All information per ALC public filings as of June 30, 2023. Note: $50+ billion leasing platform consists of $29.8 billion in assets, $23.2 billion in commitments to acquire aircraft, in addition to managed aircraft.

¹As of June 30, 2023 we had commitments to purchase 359 aircraft from Boeing and Airbus for delivery through 2028, with an estimated aggregate commitment of $23.2 billion. ²Includes $16.2 billion in contracted minimum rental payments on the aircraft in our existing fleet and $13.4 billion in minimum future rental payments related to aircraft which will be delivered during the remainder of 2023 through 2028.
³Available liquidity of $7.6 billion is comprised of unrestricted cash of $0.6 billion, an available borrowing capacity under our committed unsecured revolving credit facility of $6.2 billion, and undrawn balances under our other revolving credit facilities and term loan of $230.0 million and $650.0 million, respectively, as of June 30, 2023. ⁴Adjusted Pre-Tax Return on Common Equity is calculated as trailing twelve month Adjusted Net Income Before Income Taxes divided by average common shareholders’ equity. Adjusted Pre-Tax Return on Common Equity and Adjusted Net Income Before Income Taxes are non-GAAP financial measures. See appendix for a reconciliation to their most directly comparable GAAP measure. ⁵Trailing twelve months revenue as of June 30, 2023.
Over time, our business has benefited from three key tailwinds:

- **Passenger traffic has historically grown over time**
  - Shift to travel by air
  - Emerging middle class
  - Spending on experiences (vs. goods)
  - Ease & affordability of air travel

- **Airlines need to replace aging aircraft**
  - Aircraft reaching 25 year useful life
  - Airline preference to operate young fleet
  - Fuel efficiency, operational reliability, maintenance costs, environmental concerns

- **Role of lessors has increased**
  - Less cash/financing required
  - Key delivery positions
  - Fleet flexibility
  - Elimination of residual value risk for lessors

Aircraft lessors serve as large capital providers to the airlines.
Growth of the middle class is expected to continue to drive demand for air travel

The expansion of the global middle class is expected to continue in the next two decades.

By 2030, the middle class is expected to account for 68% of the total worldwide spending and represent some 4.8 billion people.

By 2030, households around the world will spend an estimated $91 trillion. This is almost 50% higher than in 2020. Of the $100 trillion of consumer spending, 68% is expected to be spent by the lower-middle class (38%) and the upper-middle class (30%).

The growing middle class offers significant tailwinds to long-term air travel demand.

---

1 Brookings Institution, “A long-term view of COVID-19’s impact on the rise of the global consumer class,” May 2021
Consumers planning to travel more than pre-pandemic, prioritizing services over goods

What Percentage of Consumers Plan to Spend the Same or More on Travel, Compared to Pre-Pandemic?

Consumers have quickly returned to long-term trends; spending more on services over goods

Growth of Service Industry

1970
51% ($0.3T)

2021
65% ($10.3T)

Consumers prefer travel and experiences over goods

1 Expedia.com, “Traveler Value Index, 2022 Outlook”
2 St. Louis Federal Reserve data, 1970-2021 data “Personal Consumption Expenditures.” Growth of service industry charts represent services consumption out of total US goods and services.
Air travel remains historically affordable

On a historical basis, current ticket prices remain a bargain

Significant pent-up demand expected to support continued pandemic recovery

“There is no doubt that there is a strong recovery underway”

“Revenue from leisure bookings is now more than 130% of pre-COVID levels.”

“Looking forward, we continue to see very significant booking momentum”

Virgin Atlantic reports 600% surge in flight bookings to the US after restrictions were lifted in 2021

1 IATA monthly air passenger analysis, through May ‘23 (https://www.iata.org/en/publications/economics/).
2 Ryanair Holdings FY4Q22 earnings call
3 Qantas Airways Limited: Annual General Meeting Presentation 2022
Strong replacement cycle underway, accelerated by environmental focus

Aircraft over 20 years old eligible for retirement

<table>
<thead>
<tr>
<th>Aircraft Type</th>
<th>Number of Aircraft</th>
<th>Number of Seats</th>
</tr>
</thead>
<tbody>
<tr>
<td>737 Family</td>
<td>1,290</td>
<td>180,187</td>
</tr>
<tr>
<td>A320 Family</td>
<td>1,054</td>
<td>165,417</td>
</tr>
<tr>
<td>777</td>
<td>275</td>
<td>84,954</td>
</tr>
<tr>
<td>757</td>
<td>261</td>
<td>49,452</td>
</tr>
<tr>
<td>767</td>
<td>226</td>
<td>49,378</td>
</tr>
<tr>
<td>A330/A340</td>
<td>172</td>
<td>47,194</td>
</tr>
<tr>
<td>DC9/MD80/MD90/717</td>
<td>108</td>
<td>12,297</td>
</tr>
<tr>
<td>747</td>
<td>90</td>
<td>16,062</td>
</tr>
<tr>
<td>A380(^2)</td>
<td>93</td>
<td>45,500</td>
</tr>
<tr>
<td>A300/A310</td>
<td>47</td>
<td>9,993</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>3,616</strong></td>
<td><strong>660,434</strong></td>
</tr>
<tr>
<td>% of Total</td>
<td>15.8%</td>
<td>14.7%</td>
</tr>
</tbody>
</table>

Regional Seat Capacity Removed

- North America: avg age: 13.7, 28%
- Middle East & Africa: avg age: 13.0, 18%
- Europe: avg age: 11.9, 16%
- Latin America: avg age: 11.1, 9%
- Asia & Pacific: avg age: 9.6, 5%

~3,600 aircraft are immediately eligible for retirement based on age, potentially taking significant capacity out of regions including North America, the Middle East/Africa & Europe

\(^1\) Data from Cirium as of August 7, 2023, includes both in service and stored aircraft from non-cargo airlines
\(^2\) Includes all A380s over 10 years of age
Leasing has become the favored form of aircraft financing for airlines.

Leasing has been steadily taking market share…

<table>
<thead>
<tr>
<th>Year</th>
<th>Leasing Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1970</td>
<td>2.2%</td>
</tr>
<tr>
<td>1980</td>
<td>3.6%</td>
</tr>
<tr>
<td>1990</td>
<td>17.2%</td>
</tr>
<tr>
<td>2000</td>
<td>27.2%</td>
</tr>
<tr>
<td>2023</td>
<td>51.0%</td>
</tr>
</tbody>
</table>

**Benefits of Leasing**
- Less cash & financing required
- Key delivery positions
- Fleet flexibility
- Eliminate residual value risk for lessees

Lessors provide significant value and stability to the aviation sector.

In summary, key secular tailwinds continue to benefit ALC

1. Growing Middle Class
2. Experience vs. Goods Spending Habits
3. Gravitation Towards Leasing
4. Environmental Initiatives

**Powerful middle class growth trends:** 88% of next billion middle class entrants will be in Asia\(^{(1)}\)

Shifting consumer spending habits globally driven by a prioritization of experiences over goods and affordability/ease of air travel\(^{(2)}\)

Leasing share of market continues to grow; lessors taking >50% of new aircraft deliveries from Boeing & Airbus\(^{(3)}\)

Introduction of new, fuel-efficient aircraft critical to achieving carbon reduction initiatives

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\(^{(1)}\) Brookings Institute (https://www.brookings.edu/research/the-unprecedented-expansion-of-the-global-middle-class-2/).
Portfolio Detail

Industry Update

» Portfolio Detail

Financial Review and Capital Structure

Environmental Sustainability

Summary

Appendix
Managing our assets

- Focus on young aircraft, holding an owned aircraft for the first 1/3 of its useful life
- Balanced asset mix
  - Airframe manufacturers including Airbus and Boeing
  - Engine manufacturers including General Electric, CFM, Pratt & Whitney, Rolls Royce, and International Aero Engines
  - Twin-aisle and single-aisle aircraft
- Flexibility in purchase agreements with the aforementioned airframe manufacturers
- Close monitoring of customer receivables to ensure problems are proactively addressed
- Proactive placement of aircraft 18-36 months in advance of delivery
- Staggered and balanced lease maturities by year
Strength in manufacturer relationships

- ALC’s management team has helped launch a number of aircraft types and associated engine designs.
- ALC is able to drive cost advantages by negotiating with manufacturers for high quality products and competitive pricing.
Fleet overview

Fleet Metrics¹

- 448 owned aircraft and 80 managed aircraft
- $25.5 billion aggregate fleet net book value
- 4.5 years weighted average fleet age²
- 7.2 years weighted average remaining lease term²
- $29.6 billion in committed minimum future rentals³
- Diversified customer base with 118 airlines in 63 countries

Region⁴

- U.S. and Canada, 6%
- China, 8%
- Central America, South America & Mexico, 8%
- Middle East and Africa, 8%
- Asia (ex. China), 30%
- Europe, 36%
- Pacific, Australia, New Zealand, 3%

Manufacturers⁵

- Airbus, 52%
- Boeing, 48%
- Embraer, <1%

Aircraft Size⁵

- Twin Aisle, 26%
- Single Aisle, 74%

¹ As of June 30, 2023
² Weighted average based on net book value of our flight equipment subject to operating lease
³ Includes $16.2 billion in contracted minimum rental payments on the aircraft in our existing fleet and $13.4 billion in minimum future rental payments related to aircraft which will be delivered between 2022 through 2028
⁴ Shown by net book value of ALC’s owned fleet as of June 30, 2023
⁵ Shown by number of owned aircraft as of June 30, 2023
Geographic diversity of our customers

- ALC executive management maintains long standing relationships with over 200 airlines worldwide.
- Relationships span 70 countries with limited exposure to any one airline.
- Globally diverse placements mitigate financial and concentration risk.

Indicates country where the Company has airline customers.
Components of typical ALC security packages

Cash Security Deposits
*rent paid in advance*

Cash Maintenance Reserves
*generally collected monthly based on reports of usage by the lessee or collected as fixed monthly rates*

Triple Net Leases
*lessee is responsible for all operating costs including taxes, insurance, and aircraft maintenance*

Security packages are a supplement to asset mobility and, in the event of an airline bankruptcy or aircraft repossession, these deposits/reserves may be recognized into income to offset any amounts in arrears.
ALC invests in the most in-demand aircraft

- ALC's aircraft assets have a broad installed operator base which is the basis of our asset liquidity
- Our order book of modern, fuel-efficient aircraft serves us well with our global airline customer base

<table>
<thead>
<tr>
<th>A320 Family</th>
<th>737 Family</th>
<th>A220 Family</th>
<th>A350 Family</th>
<th>787 Family</th>
<th>A330 Family</th>
</tr>
</thead>
<tbody>
<tr>
<td>471</td>
<td>534</td>
<td>28</td>
<td>61</td>
<td>78</td>
<td>185</td>
</tr>
<tr>
<td>9,663</td>
<td>8,363</td>
<td>774</td>
<td>1,018</td>
<td>1,081</td>
<td>1,359</td>
</tr>
</tbody>
</table>

**# of aircraft in backlog**

- A320: 6,741
- 737: 4,379
- A220: 535
- A350: 484
- 787: 649
- A330: 208

Source: *Cirium Fleets Analyzer as of August 7, 2023. Operators and Total # in service for A320 Family and 737 Family includes in service aircraft plus aircraft below the age of 20 currently in storage. A220 Total # in service includes aircraft in service, on order and in storage. Operators include only announced customers. A350 Operators and Total # in service includes in service aircraft plus aircraft on order and in storage. 787 Operators and Total # in service includes in service aircraft plus aircraft below the age of 20 currently in storage. A330 Operators and Total # in service includes in service aircraft and aircraft below the age of 20 currently in storage. Airbus data on aircraft on order according to Airbus as of June 30, 2023. Boeing data on aircraft on order according to Boeing as of June 30, 2023. Please note that Air Lease owns specific variants within each aircraft family.
Order book provides flexible growth and a strategic advantage

- We view our order book as a source of value that provides visibility into the future
- We believe our coveted delivery positions give us a competitive advantage with airline customers
- We can exercise flexibility with delivery position commitments and timing
- We typically place aircraft 18-36 months prior to delivery and currently are 100% placed through 2024

### Scheduled Aircraft Deliveries

<table>
<thead>
<tr>
<th>Model</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>Thereafter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airbus A220-100/300</td>
<td>17</td>
<td>61</td>
<td>30</td>
<td>16</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Airbus A320/321neo</td>
<td>12</td>
<td>17</td>
<td>21</td>
<td>35</td>
<td>35</td>
<td>4</td>
</tr>
<tr>
<td>Airbus A330-900neo</td>
<td>46</td>
<td>81</td>
<td>77</td>
<td>75</td>
<td>37</td>
<td>43</td>
</tr>
<tr>
<td>Airbus A350-900/1000</td>
<td>3</td>
<td>7</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Airbus A350F</td>
<td>1</td>
<td>4</td>
<td>15</td>
<td>21</td>
<td>16</td>
<td>1</td>
</tr>
<tr>
<td>Boeing 737 MAX</td>
<td>15</td>
<td>26</td>
<td>11</td>
<td>2</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>Boeing 787-9/10</td>
<td>46</td>
<td>81</td>
<td>77</td>
<td>75</td>
<td>37</td>
<td>43</td>
</tr>
</tbody>
</table>

**Total Commitments**

<table>
<thead>
<tr>
<th>Model</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airbus A220-100/300</td>
<td>69</td>
</tr>
<tr>
<td>Airbus A320/321neo</td>
<td>163</td>
</tr>
<tr>
<td>Airbus A330-900neo</td>
<td>9</td>
</tr>
<tr>
<td>Airbus A350-900/1000</td>
<td>4</td>
</tr>
<tr>
<td>Airbus A350F</td>
<td>7</td>
</tr>
<tr>
<td>Boeing 737 MAX</td>
<td>87</td>
</tr>
<tr>
<td>Boeing 787-9/10</td>
<td>20</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>359</strong></td>
</tr>
</tbody>
</table>

1As of June 30, 2023.
Orderbook placement is key to consistency

Our orderbook remains highly in demand, resulting in **100% of aircraft delivering through 2024 placed on long-term leases**

Placement % by Year for 2023-2026 Delivery Years\(^1\)

- **2023**: 100%
- **2024**: 100%
- **2025**: 62%
- **2026**: 27%

\(^1\)As of June 30, 2023.
Lease maturity profile

We have minimal lease expirations over the next four years

As of December 31, 2022. Assumes no aircraft sales.
Track record of strong performance

**Total Assets ($bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$18.5</td>
<td>$21.7</td>
<td>$25.2</td>
<td>$27.0</td>
<td>$28.4</td>
<td>$29.8</td>
</tr>
</tbody>
</table>

**Unencumbered Assets**

Comprised of unrestricted cash plus unencumbered flight equipment (calculated as flight equipment subject to operating leases net of accumulated depreciation, less net book value of aircraft pledged as collateral) plus deposits on flight equipment purchases plus certain other assets.

**Total Revenue ($bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1H23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$1.7</td>
<td>$2.0</td>
<td>$2.0</td>
<td>$2.1</td>
<td>$2.3</td>
<td>$1.3</td>
</tr>
</tbody>
</table>

**Adjusted Net Income**

$690 $781 $692 $590 $660 $343

Reinvesting our earnings has built shareholders’ equity and strengthened our high-quality balance sheet.
ALC’s consistent financial performance is driven by several key fundamentals:

- **Utilization & Forward Placements**: Consistent ~90%+ 2-year forward orderbook placement
- **Strong Liquidity**: Maintain robust liquidity from a variety of sources
- **Balanced Lease Expirations**: Reduce re-pricing risk through well balanced lease maturities
- **Staggered Debt Maturities**: Limit near-term maturity towers and issue diversified mix of tenors

**Key components of ALC’s consistency**
Superior track record of aircraft utilization

- ALC has averaged 99.9% utilization rate since inception in 2010
- ALC management team has maintained a superior utilization track record
  - 54 consecutive quarters of utilization above 99%
  - 32 quarters of perfect 100% utilization

Utilization is calculated based on the number of days each aircraft was subject to a lease or letter of intent during the period, weighted by the net book value of the aircraft.
ALC has a proven ability to place aircraft ~18 – 36 months in advance of delivery with increasing scale.
Focus on an investment grade capital structure since inception

- Post IPO, ALC raised more than $3.5 billion of unsecured debt as a non-rated borrower, before receiving its first IG rating in March 2013, only three years after inception.

- ALC views its IG ratings and unsecured capital structure as important for ensuring maximum flexibility with aircraft as well as accessing low-cost and efficient funding.

<table>
<thead>
<tr>
<th>Year</th>
<th>Unsecured Debt</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>Unrated</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>74% unsecured</td>
<td>A-</td>
</tr>
<tr>
<td>2023</td>
<td>99% unsecured</td>
<td>A-</td>
</tr>
</tbody>
</table>

Unsecured debt percentages:
- 2013: 74%
- 2023: 99%
### Capitalization – June 30, 2023

<table>
<thead>
<tr>
<th>Description</th>
<th>($mm)</th>
<th>% of capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted cash</td>
<td>577</td>
<td>2%</td>
</tr>
<tr>
<td>Total assets</td>
<td>29,758</td>
<td>116%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>($mm)</th>
<th>% of capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unsecured debt</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior notes</td>
<td>17,202</td>
<td>67%</td>
</tr>
<tr>
<td>Revolving credit facility</td>
<td>1,000</td>
<td>4%</td>
</tr>
<tr>
<td>Term financings</td>
<td>668</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Total unsecured debt</strong></td>
<td>18,870</td>
<td>73%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>($mm)</th>
<th>% of capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Secured debt</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Export credit financing</td>
<td>112</td>
<td>0.4%</td>
</tr>
<tr>
<td>Term financings</td>
<td>107</td>
<td>0.4%</td>
</tr>
<tr>
<td><strong>Total secured debt</strong></td>
<td>219</td>
<td>1%</td>
</tr>
<tr>
<td>Less: debt discount and issuance costs</td>
<td>(194)</td>
<td></td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td>18,896</td>
<td>73%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>($mm)</th>
<th>% of capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preferred Stock</td>
<td>850</td>
<td>3%</td>
</tr>
<tr>
<td>Common Stock</td>
<td>6,003</td>
<td>23%</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>6,853</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Total capitalization</strong></td>
<td>25,748</td>
<td>100%</td>
</tr>
</tbody>
</table>

#### Selected credit metrics

- Debt/Equity: 2.76x
- Net Debt/Equity: 2.67x
- Secured Debt/Total Assets: 0.7%
- Fixed Rate Debt/Debt: 90.5%

### Key Debt Portfolio Targets

- Debt to Equity ratio of 2.5:1
- 80/20 Fixed to Floating debt ratio
- 90/10 Unsecured to Secured debt ratio
- Balanced debt maturity profile
ALC maintains a significant level of liquidity
### ALC debt maturity profile

**Well balanced, unsecured capital structure**

![Bar chart showing debt maturity profile]

#### Senior unsecured securities

<table>
<thead>
<tr>
<th>Year</th>
<th>$ millions</th>
<th>% of Total Senior Unsecured Securities Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$750</td>
<td>4.5%</td>
</tr>
<tr>
<td>2024</td>
<td>$2,850</td>
<td>17.1%</td>
</tr>
<tr>
<td>2025</td>
<td>$2,300</td>
<td>13.8%</td>
</tr>
<tr>
<td>2026</td>
<td>$3,400</td>
<td>20.4%</td>
</tr>
<tr>
<td>2027</td>
<td>$2,450</td>
<td>14.7%</td>
</tr>
<tr>
<td>2028</td>
<td>$2,300</td>
<td>13.8%</td>
</tr>
<tr>
<td>2029</td>
<td>$500</td>
<td>3.0%</td>
</tr>
<tr>
<td>2030</td>
<td>$1,400</td>
<td>8.4%</td>
</tr>
<tr>
<td>2031</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2032</td>
<td>$750</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

- **1% secured**
- **9% Floating Rate**
- **99% Unsecured**
- **91% Fixed**

---

As of August 7, 2023. Excludes $850 million perpetual preferred stock, $500 million of senior unsecured notes that matured on July 3, 2023, as well as bank facilities and secured financings.

1 Includes $400 million CAD issuance at USD equivalent of $300 million as of exchange rates on August 7, 2023.

2 2028 maturities include $600 million of trust certificates due 2028 in connection with a Sukuk financing.
Primary Sources & Uses of Liquidity

**Sources**

- Liquidity of $7.6 billion:
  - Cash & Cash Equivalents
    - $0.6 billion as of 6/30/23
  - $6.2 Billion Sr. Unsecured Revolver
    - $1.0 billion outstanding as of 6/30/23
- Operating Cash Flow
- Aircraft Sales Proceeds
- Maintenance Reserves & Security Deposits

**Uses**

- Bond Maturities
  - $0.8 billion remaining maturities in 2023
- Aircraft Investments¹
  - Expect to purchase ~$4-5 billion in 2023

+ $28.2 billion of Unencumbered Assets²

---

¹) Pursuant to our purchase agreements with Boeing and Airbus, we agree to contractual delivery dates for each aircraft ordered. These dates can change for a variety of reasons, however for the last several years, manufacturing delays have significantly delayed the planned purchases of our aircraft on order with Boeing and Airbus. We are currently experiencing delivery delays with both Boeing and Airbus aircraft, although the most significant delivery delays are with our aircraft orders for Boeing 787 aircraft.

²) Comprised of unrestricted cash plus unencumbered flight equipment (calculated as flight equipment subject to operating leases (net of accumulated depreciation) less net book value of aircraft pledged as collateral) plus deposits on flight equipment purchases plus certain other assets.
ALC’s approach to capital allocation

Invest in the right assets
- Maintain a young fleet of high quality, fuel-efficient aircraft

Optimize the balance sheet
- Secure efficient access to capital via investment grade ratings

Return excess cash
- Return cash to shareholders via a steady dividend and share repurchases, as appropriate

ALC’s capital allocation strategy is designed to drive long-term shareholder value
ALC annual return of capital

~$700 million of capital returned to shareholders in the aggregate to date

Per ALC public filings. Includes common stock dividends and share repurchases. Excludes preferred stock dividends.
Environmental Sustainability

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While continued progress is needed, the aviation industry has not appropriately underscored the advancements made over the last few decades:

- Today’s aircraft are over 80% more fuel efficient per seat km vs. those from the 1950s.
- Air transport has seen 2.2% improvement on average in fuel efficiency each year since 1990 (3x that of cars and 9x that of heavy-duty trucks).

~80% of aviation CO2 emissions are from flights >1,500km for which there is no practical alternative mode of transport.

Aviation industry will need to mitigate CO2 emissions

Multi-faceted approach to mitigating and reducing CO2 emissions

Development of New, More Efficient Aircraft

Operational Measures (lighter seats, new materials)

Better Infrastructure (air traffic control and airports)

Market-Based Measure (measure/tracking of emissions)

Four Pillars to Address Climate Change

Source: IATA website as of April 2020.
Environmental sustainability is becoming a main focus of airlines worldwide

Source: jetBlue press as of January 6, 2020, easyJet press as of November 19, 2019 and International Airlines Group press as of October 10, 2019
ALC’s orderbook contains modern, environmentally friendly aircraft

Approximate improvement in fuel burn vs. previous generation aircraft

- 737 MAX: 20%
- A320neo/A321neo: 20%
- A220-300: 25%
- A330-900neo: 25%
- A350: 25%
- 787: 25%

Source: Boeing & Airbus 2020. ¹Aircraft comparisons: A220-300 compared to A319ceo. A320neo compared to A320ceo. A321neo compared to A321ceo. A330-900neo compared to B767-300ER. A350-900 compared to B777-200ER. A350-1000 compared to B777-300ER. 737MAX compared to 737NG (no winglet). 787 compared to 767-300ER. 737 MAX 8 is 20% lower and 737 Max 9 is 21% lower. 787-9 is 31% lower and 787-10 is 35% lower. A320neo is 20% lower, A321neo is 22% lower. A350-900 and A350-1000 both 25% lower.
Summary

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Environmental Sustainability

► Summary
Appendix
Our business is built to be resilient and succeed long-term

<table>
<thead>
<tr>
<th>Scale</th>
<th>✔️</th>
<th>$50+ billion leasing platform¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Strategy</td>
<td>✔️</td>
<td>Strategy focuses on young, liquid aircraft types</td>
</tr>
<tr>
<td>Clean Capital Structure</td>
<td>✔️</td>
<td>$28.2 billion of unencumbered assets</td>
</tr>
<tr>
<td>Liquidity</td>
<td>✔️</td>
<td>$7.6 billion (cash &amp; undrawn revolver)</td>
</tr>
<tr>
<td>Ratings</td>
<td>✔️</td>
<td>Investment Grade (S&amp;P: BBB / Fitch: BBB / Kroll: A-)</td>
</tr>
<tr>
<td>Diversification</td>
<td>✔️</td>
<td>118 Airlines / 63 Countries</td>
</tr>
<tr>
<td>Concentration limits</td>
<td>✔️</td>
<td>Avg. customer concentration is ~1.0% of fleet NBV</td>
</tr>
</tbody>
</table>
| Experience                 | ✔️ | ~30 Years  
Average commercial aviation industry experience among senior management |

All information as of June 30, 2023. (1) $50+ billion leasing platform consists of $29.8 billion in assets, $23.2 billion in commitments to acquire aircraft, in addition to managed aircraft.
Appendix

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## Non-GAAP reconciliations

**(in thousands, except share and per share data)**

### Reconciliation of net (loss)/income available to common stockholders to adjusted net income before income taxes:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income/(loss) available to common stockholders</td>
<td>$ 240,271</td>
<td>$(373,566)</td>
<td>$ 408,159</td>
<td>$ 500,889</td>
<td>$ 575,163</td>
<td>$ 510,835</td>
</tr>
<tr>
<td>Amortization of debt discounts and issuance costs</td>
<td>26,719</td>
<td>26,610</td>
<td>53,254</td>
<td>50,620</td>
<td>43,025</td>
<td>36,691</td>
</tr>
<tr>
<td>Write-off of Russian fleet, net of recoveries</td>
<td>-</td>
<td>802,352</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>14,611</td>
<td>4,035</td>
<td>15,603</td>
<td>26,516</td>
<td>17,628</td>
<td>20,745</td>
</tr>
<tr>
<td>Income tax expense/(benefit)</td>
<td>61,096</td>
<td>(41,741)</td>
<td>104,384</td>
<td>148,564</td>
<td>129,303</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted net income before income taxes</strong></td>
<td>$ 342,697</td>
<td>$ 355,366</td>
<td>$ 659,868</td>
<td>$ 589,679</td>
<td>$ 691,956</td>
<td>$ 690,322</td>
</tr>
<tr>
<td>Assumed conversion of convertible senior notes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,219</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted net income before income taxes plus assumed conversions</strong></td>
<td>$ 342,697</td>
<td>$ 355,366</td>
<td>$ 659,868</td>
<td>$ 589,679</td>
<td>$ 691,956</td>
<td>$ 696,541</td>
</tr>
</tbody>
</table>

### Reconciliation of denominator of adjusted pre-tax profit margin:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>$ 1,309,046</td>
<td>$ 1,154,358</td>
<td>$ 2,317,302</td>
<td>$ 2,088,389</td>
<td>$ 2,015,439</td>
<td>$ 2,016,904</td>
</tr>
<tr>
<td>Adjusted pre-tax margin¹</td>
<td>26.2%</td>
<td>30.8%</td>
<td>28.5%</td>
<td>28.2%</td>
<td>34.3%</td>
<td>38.7%</td>
</tr>
<tr>
<td>Weighted-average diluted common shares outstanding</td>
<td>111,307,049</td>
<td>112,373,092</td>
<td>111,626,508</td>
<td>114,446,093</td>
<td>114,014,021</td>
<td>113,086,323</td>
</tr>
<tr>
<td>Potentially dilutive securities, whose effect would have been anti-dilutive</td>
<td>-</td>
<td>301,279</td>
<td>361,186</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted weighted-average diluted common shares outstanding</td>
<td>111,307,049</td>
<td>112,674,371</td>
<td>111,987,694</td>
<td>114,446,093</td>
<td>114,014,021</td>
<td>113,086,323</td>
</tr>
<tr>
<td>Adjusted diluted earnings per share before income taxes²</td>
<td>$ 3.08</td>
<td>$ 3.15</td>
<td>$ 5.89</td>
<td>$ 5.15</td>
<td>$ 6.07</td>
<td>$ 6.91</td>
</tr>
</tbody>
</table>

¹Adjusted pre-tax profit margin is adjusted net income before income taxes divided by total revenues, excluding insurance recovery on settlement.

²Adjusted diluted earnings per share before income taxes is adjusted net income before income taxes plus assumed conversion of convertible senior notes divided by weighted average diluted common shares outstanding.
Appendix
Non-GAAP reconciliations

Reconciliation of net income available to common stockholders to adjusted net income before income taxes:

<table>
<thead>
<tr>
<th></th>
<th>TTM Ended June 30,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Net income/(loss) available to common stockholders</td>
<td>$475,113</td>
<td>$(131,242)</td>
</tr>
<tr>
<td>Amortization of debt discounts and issuance costs</td>
<td>$53,363</td>
<td>$52,693</td>
</tr>
<tr>
<td>(Recovery) Write-off Russian fleet</td>
<td>$(30,877)</td>
<td>$802,352</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>$26,179</td>
<td>$18,443</td>
</tr>
<tr>
<td>Income tax expense/(benefit)</td>
<td>$123,419</td>
<td>$(40,258)</td>
</tr>
<tr>
<td><strong>Adjusted net income before income taxes</strong></td>
<td>$647,197</td>
<td>$701,988</td>
</tr>
</tbody>
</table>

Reconciliation of denominator of adjusted pre-tax return on common equity:

<table>
<thead>
<tr>
<th></th>
<th>TTM Ended June 30,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Beginning common shareholders’ equity</td>
<td>$5,589,634</td>
<td>$5,951,715</td>
</tr>
<tr>
<td>Ending common shareholders’ equity</td>
<td>$6,002,653</td>
<td>$5,589,634</td>
</tr>
<tr>
<td>Average common shareholders’ equity</td>
<td>$5,796,144</td>
<td>$5,770,675</td>
</tr>
<tr>
<td><strong>Adjusted pre-tax return on common equity</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>11.2%</td>
<td>12.2%</td>
</tr>
</tbody>
</table>

<sup>1</sup>Adjusted pre-tax return on common equity is adjusted net income before income taxes divided by average common shareholders’ equity.