AIR LEASE CORPORATION™

Investor Presentation 2022

Third quarter

Forward Looking Statements & Non-GAAP Measures

Statements in this presentation that are not historical facts are hereby identified as "forward-looking statements," including any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. We wish to caution you that our actual results could differ materially from those anticipated in such forward-looking statements as a result of several factors, including, but not limited to, the following:

- our inability to obtain additional capital on favorable terms, or at all, to acquire aircraft, service our debt obligations and refinance maturing debt obligations;
- increases in our cost of borrowing or changes in interest rates;
- our inability to generate sufficient returns on our aircraft investments through strategic acquisition and profitable leasing;
- the failure of an aircraft or engine manufacturer to meet its delivery obligations to us, including or as a result of technical or other difficulties with aircraft before or after delivery;
- the extent to which the Russian invasion of Ukraine and the impact of sanctions imposed by the United States, European Union, United Kingdom and others affect our business, including our efforts to pursue insurance claims to recover losses related to aircraft detained in Russia, the exclusion of Russia, Ukraine and Belarus from the insurance policies that we separately purchase for our owned fleet, and the ability of our lessees to comply with their obligations to maintain insurance policies that cover their operations;
- the extent to which the COVID-19 pandemic impacts our business;
- obsolescence of, or changes in overall demand for, our aircraft;
- changes in the value of, and lease rates for, our aircraft, including as a result of aircraft oversupply, manufacturer production levels, our lessees' failure to maintain our aircraft, rising inflation, appreciation of the U.S. Dollar, and other factors outside of our control;
- impaired financial condition and liquidity of our lessees, including due to lessee defaults and reorganizations, bankruptcies or similar proceedings;
- increased competition from other aircraft lessors;
- the failure by our lessees to adequately insure our aircraft or fulfill their contractual indemnity obligations to us;
- increased tariffs and other restrictions on trade;
- changes in the regulatory environment, including changes in tax laws and environmental regulations;
- other events affecting our business or the business of our lessees and aircraft manufacturers or their suppliers that are beyond our or their control, such as the threat or realization of epidemic diseases, natural disasters, terrorist attacks, war or armed hostilities between countries or non-state actors; and
- any additional factors discussed under "Part I — Item 1A. Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2021, "Part II — Item 1A. Risk Factors," in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 and other SEC filings, including future SEC filings.

We also refer you to the documents the Company files from time to time with the Securities and Exchange Commission ("SEC"), specifically the Company's Annual Report on Form 10-K for ended December 31, 2021 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022, June 30, 2022 and September 30, 2022 which contain and identify important factors that could cause the actual results for the Company on a consolidated basis to differ materially from expectations and any subsequent documents the Company files with the SEC. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we do not intend and undertake no obligation to update any forward-looking information to reflect actual results or events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. If any such risks or uncertainties develop, our business, results of operation and financial condition could be adversely affected.

The Company has an effective registration statement (including a prospectus) with the SEC. Before you invest in any offering of the Company's securities, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and any such offering. You may obtain copies of the Company's most recent Annual Report on Form 10-K and the other documents it files with the SEC for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Company will arrange to send such information if you request it by contacting Air Lease Corporation, General Counsel and Secretary, 2000 Avenue of the Stars, Suite 1000N, Los Angeles, California 90067, (310) 553-0555.

The Company routinely posts information that may be important to investors in the "Investors" section of the Company's website at www.airleasecorp.com. Investors and potential investors are encouraged to consult the Company's website regularly for important information about the Company. The information contained on, or that may be accessed through, the Company's website is not incorporated by reference into, and is not a part of, this presentation.

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.

A global leader in aircraft leasing

Air Lease is a +$54 billion aircraft leasing platform

$28 Billion	492 Aircraft	412 Aircraft	$30.9 Billion	$6.7 Billion	12.0%
Total Assets	Owned & Managed	On order[1]	Committed Rentals[2]	Liquidity[3]	Adjusted Pre-tax ROE[4]

96% revenues from rentals associated with long-term lease agreements[5]

~100% Aircraft Utilization Rate in 3Q22

99% order book positions through 2023 on long-term leases

99% Unsecured debt

87% Fixed rate debt

S&P	Fitch	Kroll
BBB	BBB	A-
Stable	*Stable*	*Stable*

All information per ALC public filings as of September 30, 2022. Note: $54 billion leasing platform consists of $28.2 billion in assets, $26.2 billion in commitments to acquire aircraft, in addition to managed aircraft. [1]As of September 30, 2022 we had commitments to purchase 412 aircraft from Boeing and Airbus for delivery through 2028, with an estimated aggregate commitment of $26.2 billion. [2]Includes $15.1 billion in contracted minimum rental payments on the aircraft in our existing fleet and $15.8 billion in minimum future rental payments related to aircraft which will be delivered during the remainder of 2022 through 2027. [3]Available liquidity of $6.7 billion is comprised of unrestricted cash of $1.1 billion and an available borrowing capacity under our committed unsecured revolving credit facility of $5.6 billion as of September 30, 2022. [4]Adjusted Pre-Tax Return on Common Equity is calculated as the 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. [5]Trailing twelve months revenue as of September 30, 2022.

3Q22 ALC milestones & achievements

- $541m Quarterly Rental Revenue
- Continued Strong Aircraft Placement Activity
- Placed 99% of orderbook through 2023 on long-term leases
- 99.7% Aircraft Utilization Rate in 3Q22
- $6.7 Billion in Total Available Liquidity
- Diversified Customer Base; 115 Airlines in 61 Countries
- 95% Cash Collection Rate YTD in 2022
- Maintained Three Investment Grade Ratings

ALC continues to execute successfully in spite of industry headwinds

Industry Update

- Industry Update
- Portfolio Detail
- Financial Review and Capital Structure
- Environmental Sustainability
- Summary
- Appendix

Over time, our business has benefited from three key tailwinds

Passenger traffic has historically grown over time

Why?

- Shift to travel by air
- Emerging middle class
- Spending on experiences (vs. goods)
- Ease & affordability of air travel

Airlines need to replace aging aircraft

Why?

- 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

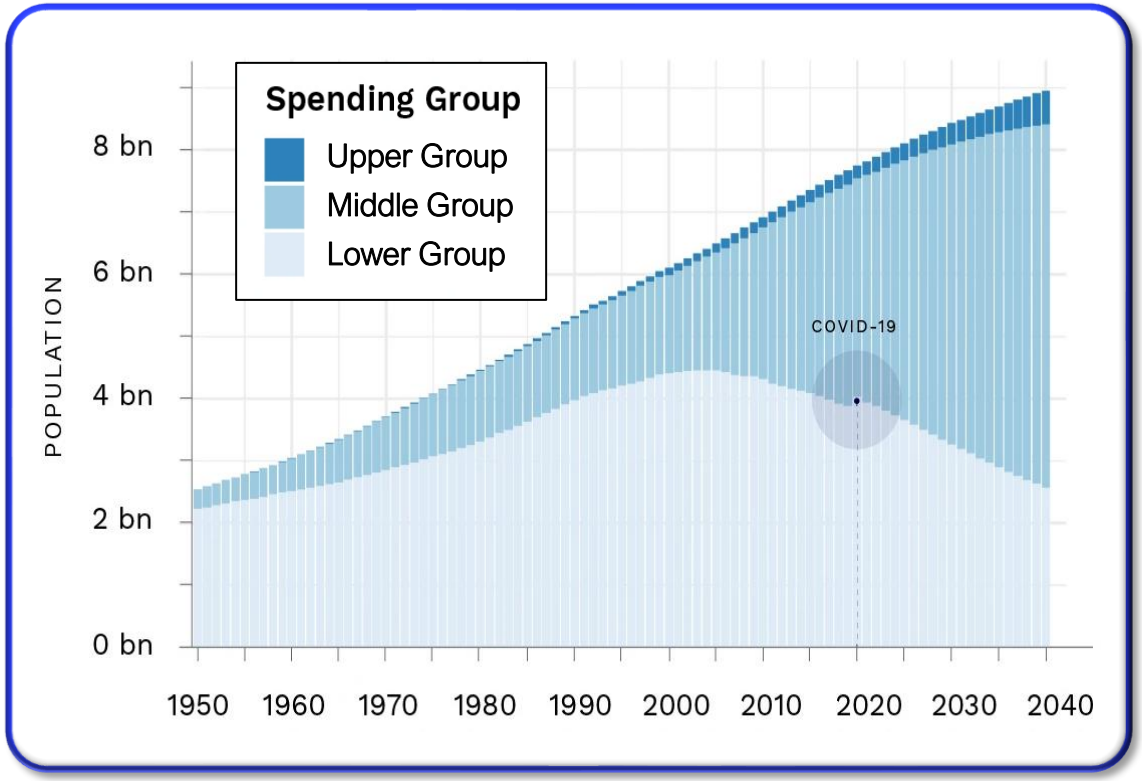
Aircraft lessors serve as large capital providers to the airlines

Why?

- Less cash/financing required
- Key delivery positions
- Fleet flexibility
- Elimination of residual value risk for lessees

Growth of the middle class is expected to continue to drive demand for air travel

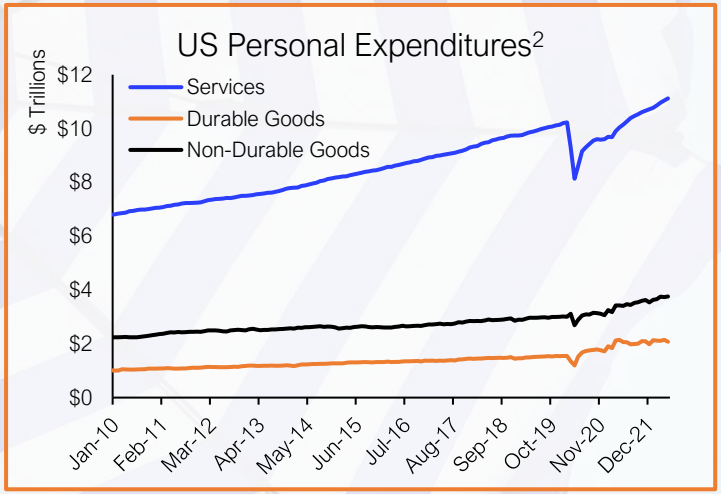
- The expansion of the global middle class is expected to continue in the next two decades
- By 2030, the ***middle class is expected to account for 68% of the total worldwide spending*** and represent some 4.8 billion people
- ***By 2030, households around the world will spend an estimated $91 trillion. 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

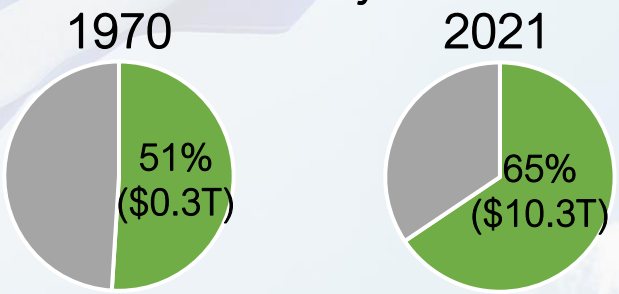
[1] Brookings Institution, "A long-term view of COVID-19's impact on the rise of the global consumer class," May 2021

Consumers planning to travel more than pre-pandemic, prioritizing services over goods

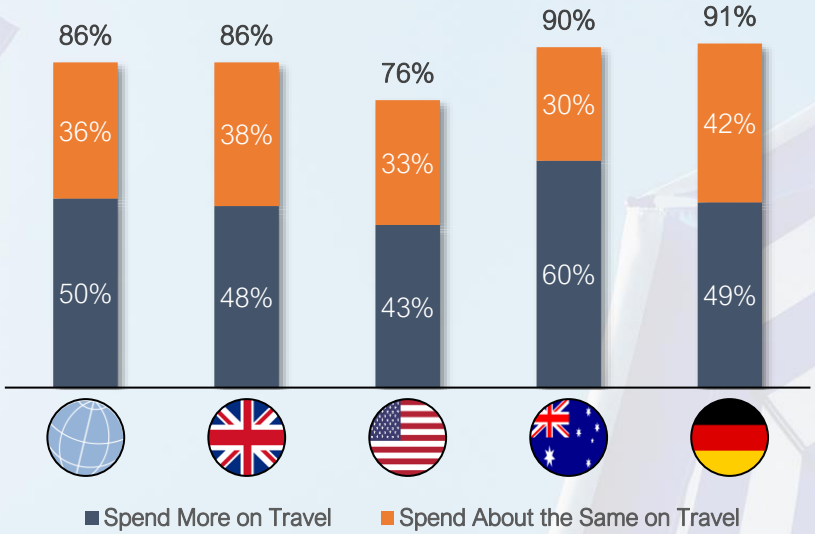


Consumers have quickly returned to long-term trends; spending more on services over goods

Growth of Service Industry[2]



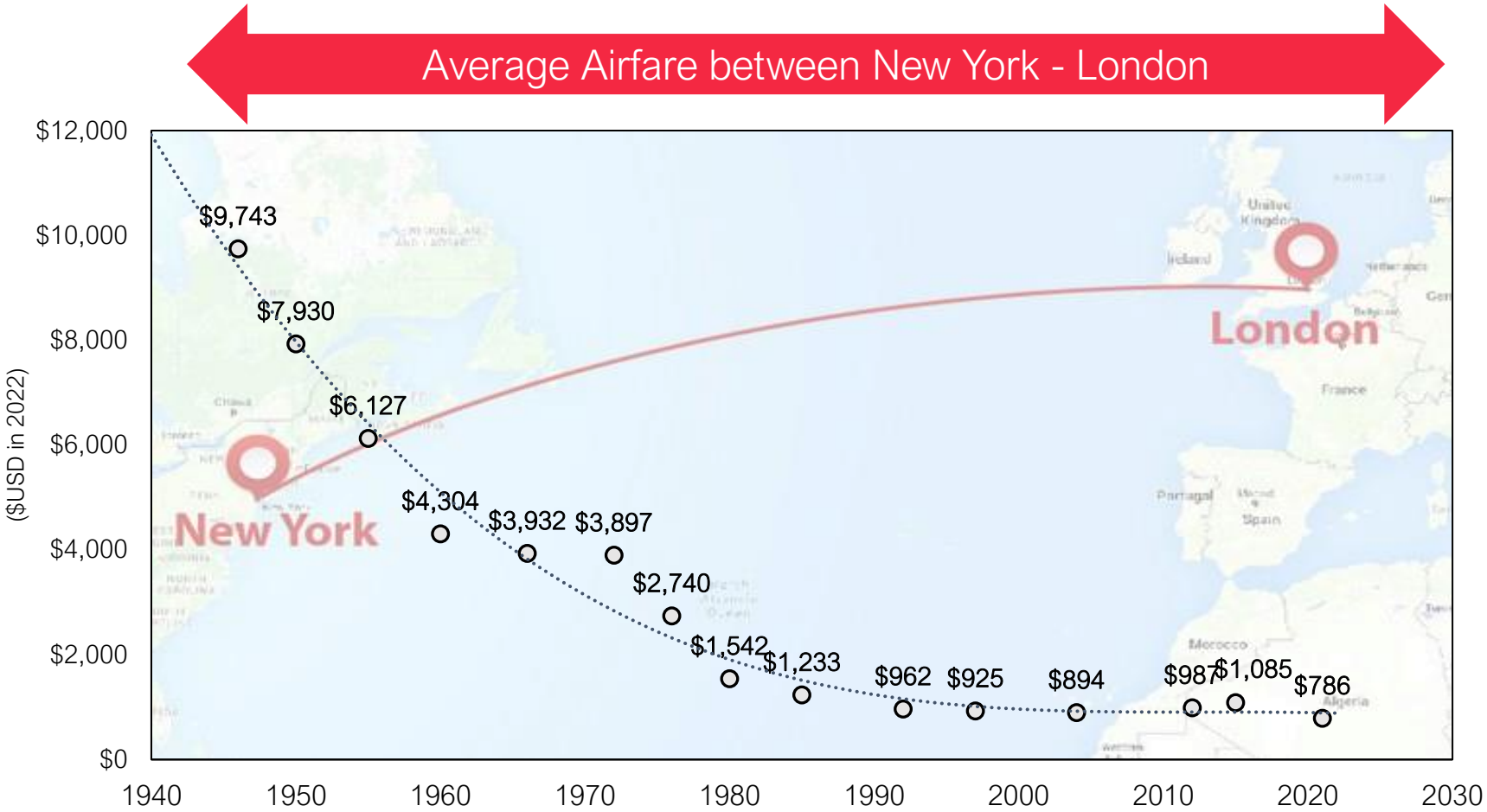
What Percentage of Consumers Plan to Spend the Same or More on Travel, Compared to Pre-Pandemic?



Consumers prefer travel and experiences over goods[1]

[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

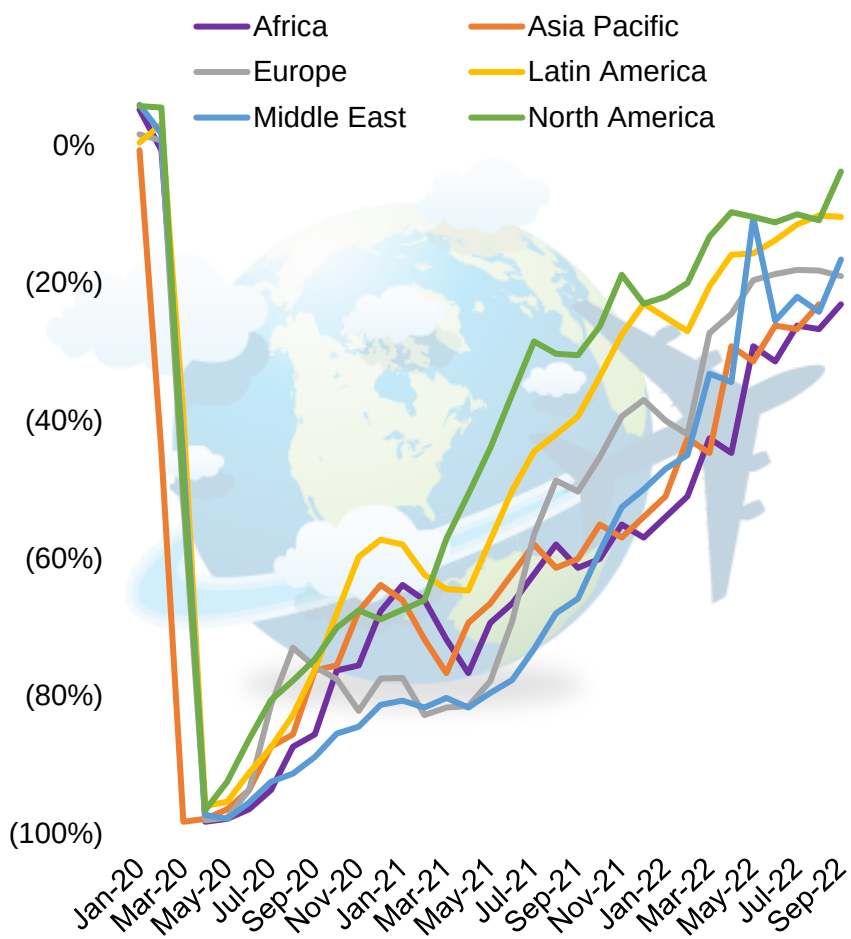


On a historical basis, current ticket prices remain a bargain

[1] The Geography of Transport Systems, "Average Airfare between New York and London 1946-2015," https://transportgeography.org/contents/chapter5/air-transport/air-fare-new-york-london/
[2] Hopper Airfare index report 2018-2022, http://hopper.com/research

Significant pent-up demand expected to support continued pandemic recovery

RPK Change vs Same Period in 2019[1]



RYANAIR

*"There is no doubt that there is a **strong recovery** underway"*[2]

QANTAS

*"International travel in 2022 could be up to **three times normal levels** due to pent up demand"*[3]

SINGAPORE AIRLINES

*"Looking forward, we continue to see **very significant booking momentum**"*[4]

virgin atlantic

*Virgin Atlantic reports **600% surge in flight bookings** to the US after restrictions were lifted*[5]

[1] IATA monthly air passenger analysis, through Aug '22 (https://www.iata.org/en/publications/economics/).
[2] Ryanair Holdings FY4Q22 earnings call
[3] https://www.youtube.com/watch?v=ZxAyylKQ5eU. Based on research by Qantas Airways Limited, an Australian airline.
[4] https://www.bloomberg.com/news/articles/2022-05-31/singapore-air-eyes-overseas-hubs-after-being-trapped-by-covid
[5] https://www.theguardian.com/business/2021/sep/21/virgin-atlantic-reports-600-surge-in-flight-bookings-to-the-us.

AIR LEASE CORPORATION

Airlines have focused on retiring older aircraft…

The below select retirements alone represent over 600 aircraft and 72 million annual seat capacity removed from the market[1]

	Aircraft type[2]
Lufthansa	(6) A380, (5) 747-400, (7) A340-600, (3) A340-300
American Airlines	(34) Boeing 757, (17) Boeing 767, (76) Boeing 737, (9) A330-300, (20) Embraer E190
virgin atlantic	(3) A340-600
KLM	(8) 747-400
DELTA	(47) MD-88, (29) MD-90, (18) 777, (91) 717-200, (49) 767-300ER
BRITISH AIRWAYS	(31) 747-400
IBERIA	(14) A340-600

	Aircraft type[2]
AIRFRANCE	(4) A340-300, (9) A380
SINGAPORE AIRLINES	(7) A380, (2) A319, (8) 777, (9) A320
AIR CANADA	(2) A319, (30) 767, (14) E190
ANA	(1) A380, (22) 777
QANTAS	(6) A380
CopaAirlines	(14) 737, (14) E190
Emirates	(1) A380

[1]Annual seat capacity calculated as number of seats for each aircraft type multiplied by an assumed 1.5 flights per day and an assumed 300 days per year. [2]Announced retirements based on company filings or public announcements/reporting.

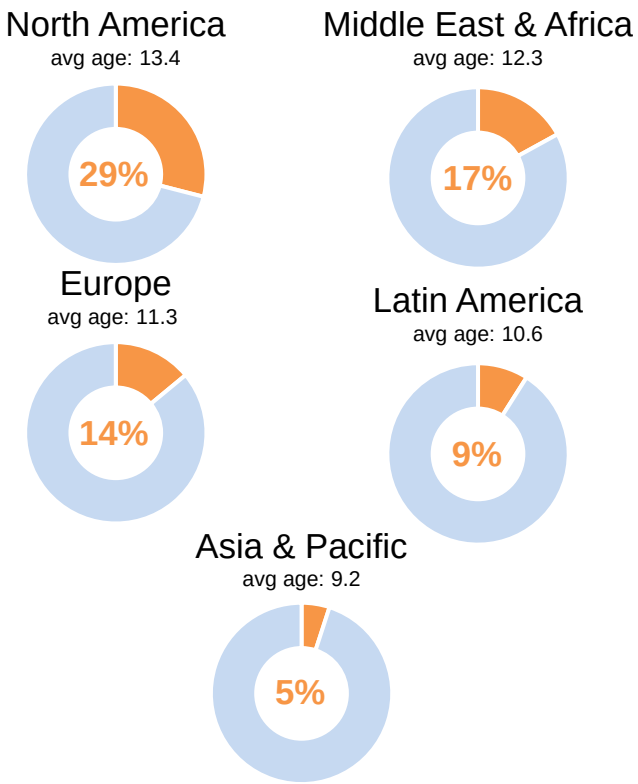
AIR LEASE CORPORATION

…continuing an expected replacement cycle

Aircraft over 20 years old eligible for retirement[1]

Aircraft Type	Number of Aircraft[1]	Number of Seats[1]
737 Family	1,140	155,286
A320 Family	898	141,141
777	263	80,334
757	220	39,243
767	184	39,065
A330/A340	130	34,973
DC9/MD80/MD90/717	100	11,432
747	90	20,916
A380[2]	87	42,411
A300/A310	50	9,993
Totals	**3,162**	**574,794**
Fleet %	**15.1%**	**13.9%**

Regional Seat Capacity Removed[1]

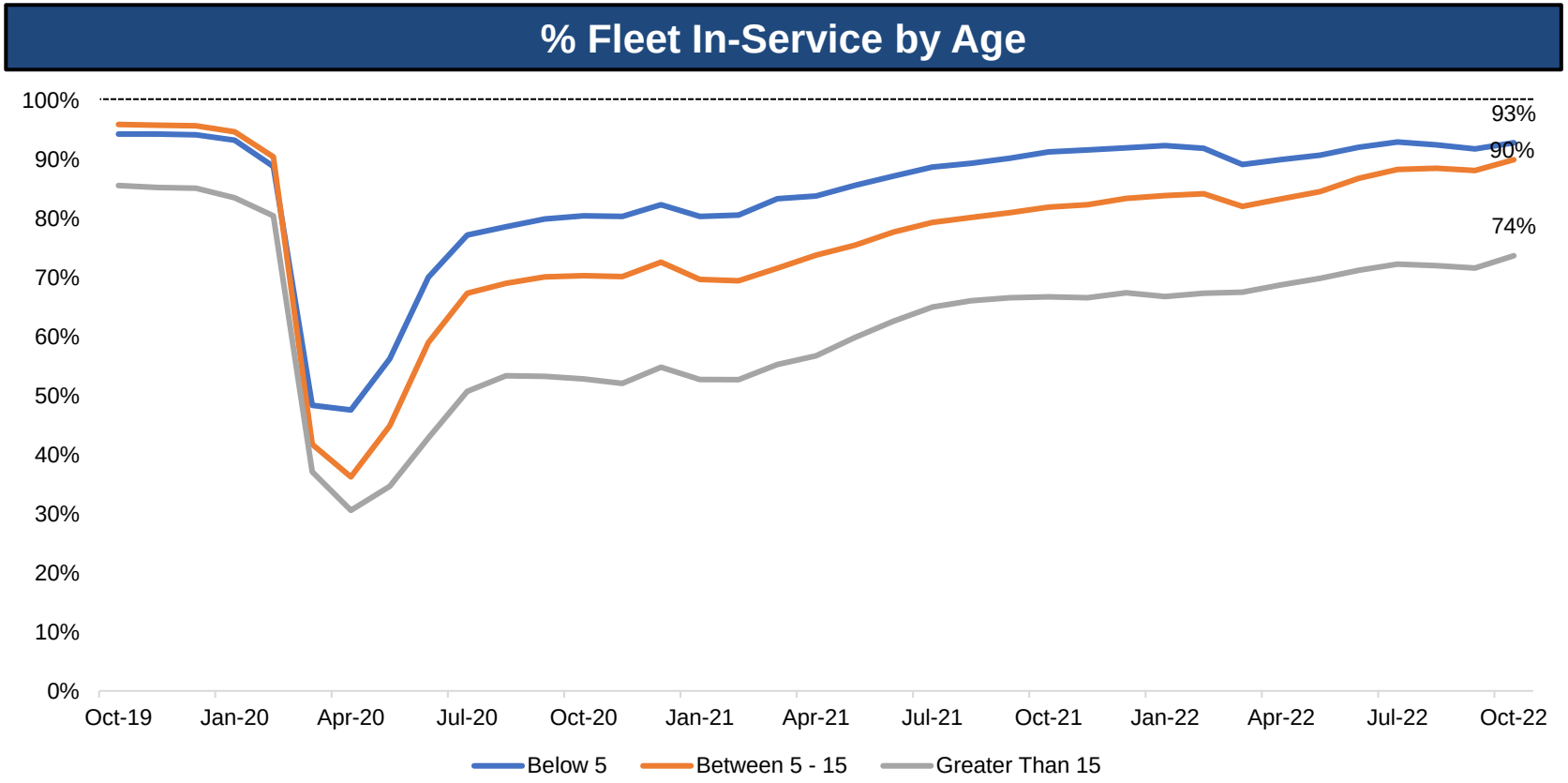


~3,200 aircraft are immediately eligible for retirement based on age, potentially taking significant capacity out of regions including North America, the Middle East/Africa & Europe

[1] Data from Cirium as of November 1, 2022, includes both in service and stored aircraft from non-cargo airlines
[2] Includes all A380s over 10yrs

Airlines are favoring younger aircraft to provide capacity post COVID-19

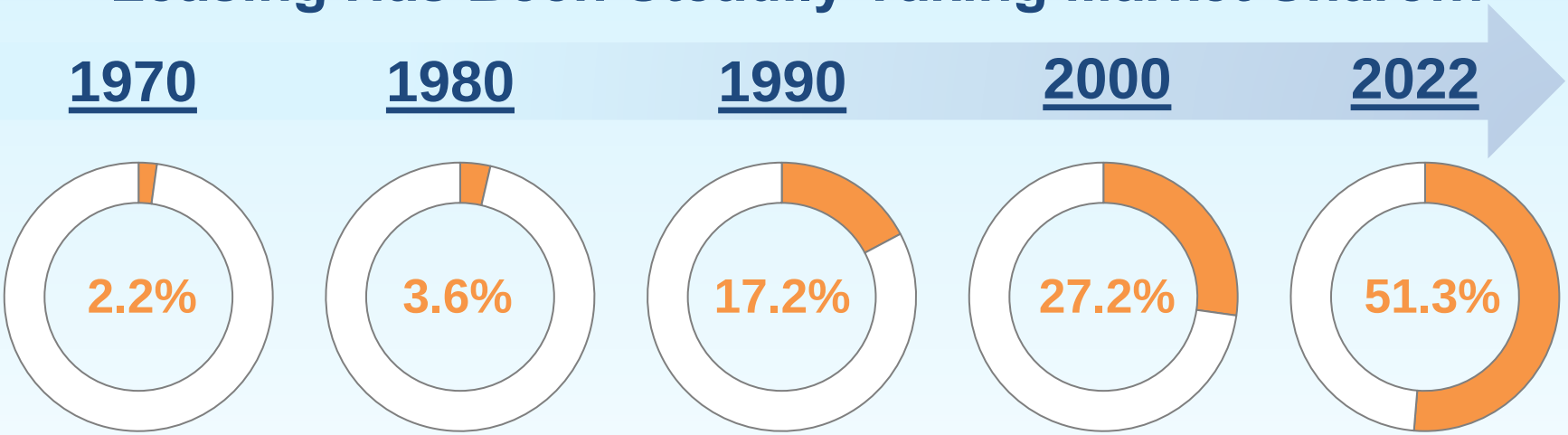
- Younger aircraft are coming back into service more quickly than older aircraft, with ~93% of aircraft below the age of five years old in service as of November 1, 2022



Source: Cirium as of November 1, 2022. Data includes all western built commercial aircraft.

Leasing has become the favored form of aircraft financing for airlines

Leasing Has Been Steadily Taking Market Share…



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

Source: Cirium Fleets Analyzer as of November 1, 2022.

AIR LEASE CORPORATION

In summary, key secular tailwinds continue to benefit ALC

Growing Middle Class

Experience vs. Goods Spending Habits

Gravitation Towards Leasing

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*

[1]Brookings Institute (https://www.brookings.edu/research/the-unprecedented-expansion-of-the-global-middle-class-2/).
[2]Mckinsey (https://www.mckinsey.com/industries/private-equity-and-principal-investors/our-insights/cashing-in-on-the-us-experience-economy#).
[3]Reuters (https://www.reuters.com/business/aerospace-defense/leasing-firms-now-buy-more-planes-than-ailing-airlines-industry-pioneer-2021-09-20/).

Portfolio Detail

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

AIRBUS

BOEING

GE

cfm
THE POWER OF FLIGHT

Pratt & Whitney
A United Technologies Company

IAE International Aero Engines

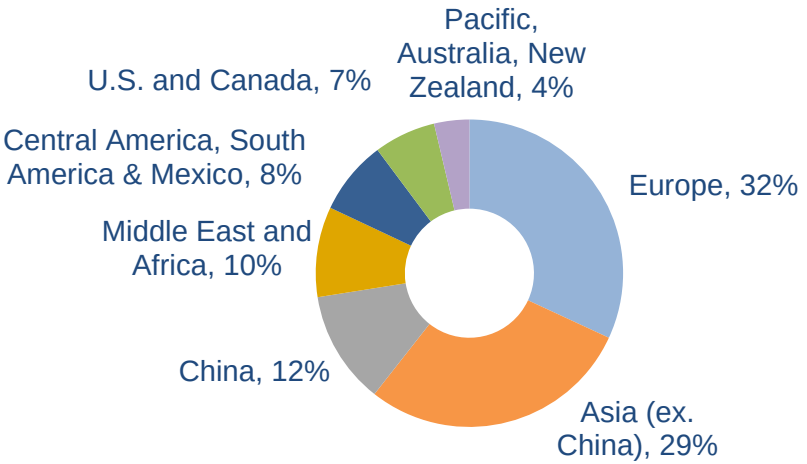
ROLLS ROYCE

Fleet overview

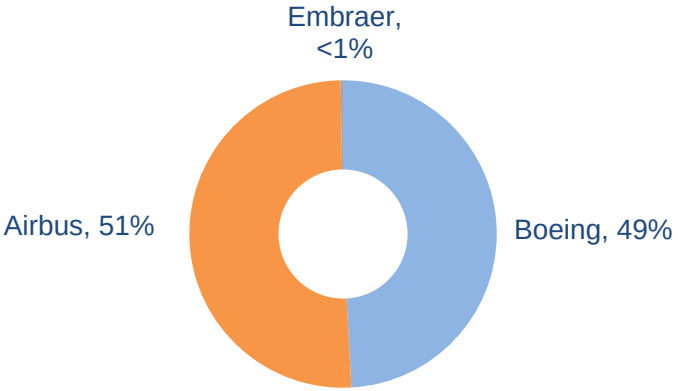
Fleet Metrics[1]

- 405 owned aircraft and 87 managed aircraft
- $23.9 billion aggregate fleet net book value
- 4.5 years weighted average fleet age[2]
- 7.0 years weighted average remaining lease term[2]
- $30.9 billion in committed minimum future rentals[3]
- Diversified customer base with 115 airlines in 61 countries

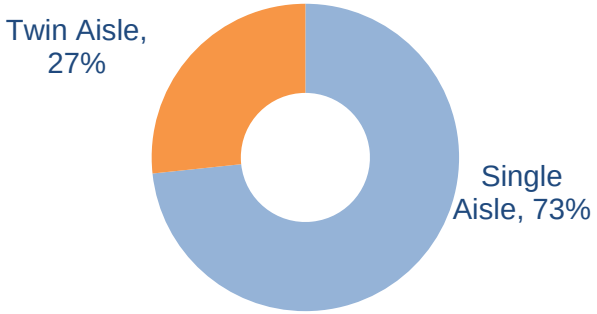
Region[4]



Manufacturers[5]



Aircraft Size[5]



[1] As of September 30, 2022
[2] Weighted average based on net book value of ALC's owned fleet
[3] Includes $15.1 billion in contracted minimum rental payments on the aircraft in our existing fleet and $15.8 billion in minimum future rental payments related to aircraft which will be delivered between 2022 through 2027
[4] Shown by net book value of ALC's owned fleet as of September 30, 2022
[5] Shown by number of owned aircraft as of September 30, 2022

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

ALC builds additional safeguards into our leases to manage customer risk

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

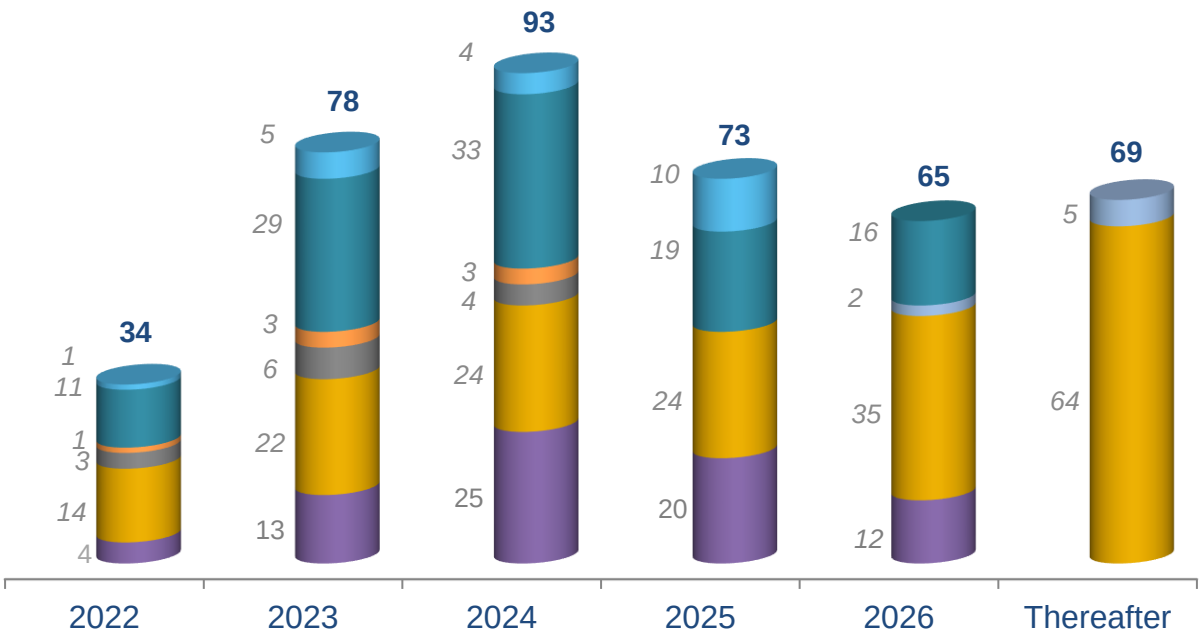
	A320 Family	737 Family	A220 Family	A350 Family	787 Family	A330 Family
Operators[1]	406	506	19	40	77	161
Total # In Service[1]	9,092	7,947	234	502	1,022	1,268
# of aircraft in backlog[2]	6,115	3,510	546	420	413	213

Source: [1]Cirium Fleets Analyzer as of November 1, 2022. 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 in storage. A330 Operators and Total # in service includes in service aircraft and aircraft below the age of 20 currently in storage. [2]Airbus data on aircraft on order according to Airbus as of September 30, 2022. Boeing data on aircraft on order according to Boeing as of September 30, 2022. 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 99% placed through 2023

412 Scheduled Aircraft Deliveries[1]



Total Commitments[1]

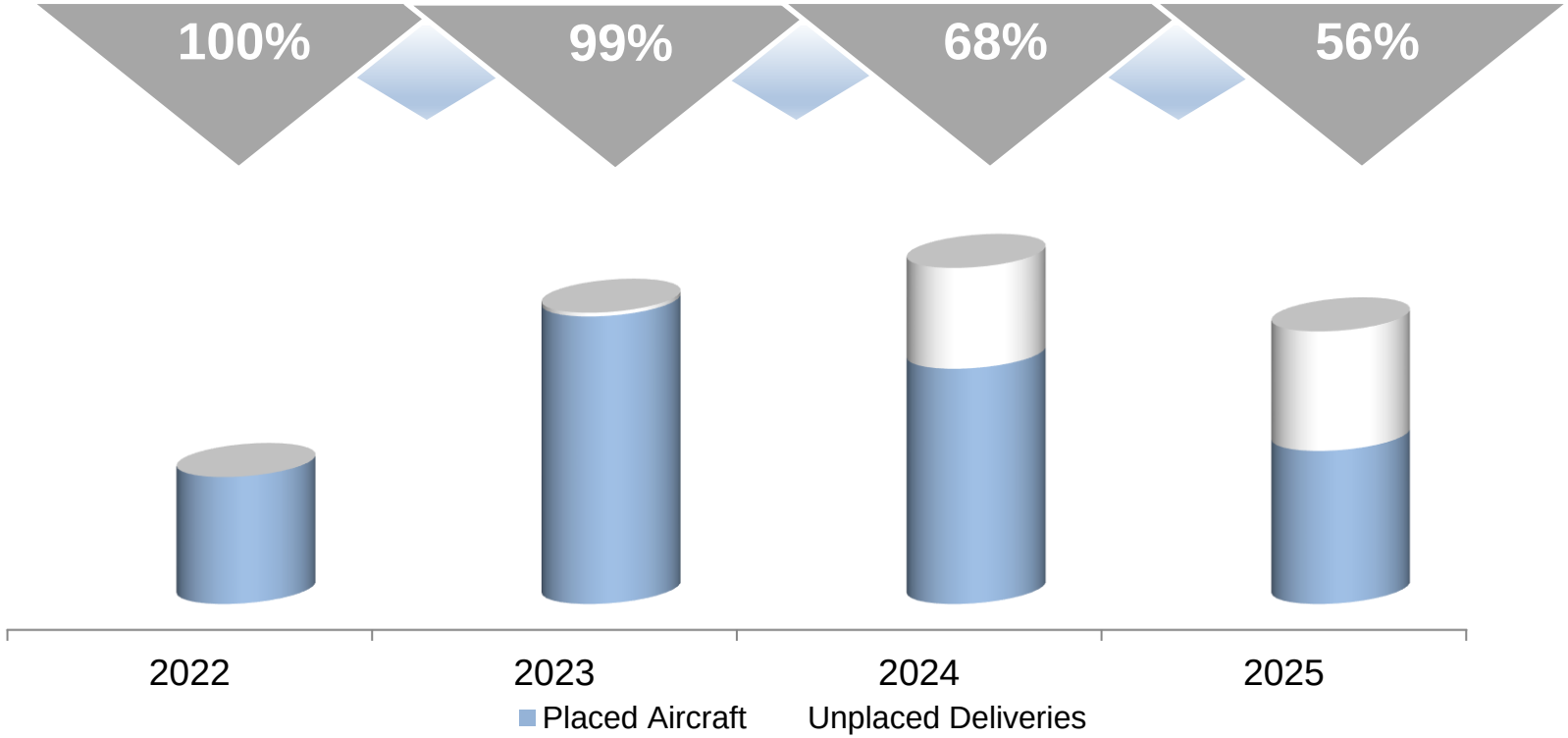
Boeing 787-9/10	20
Boeing 737 MAX	108
Airbus A350F	7
Airbus A350-900/1000	7
Airbus A330-900neo	13
Airbus A320/321neo	183
Airbus A220-100/300	74

[1]As of September 30, 2022.

Orderbook placement is key to consistency

- Our orderbook remains highly in demand, resulting in **99% of aircraft delivering through 2023 placed on long-term leases**

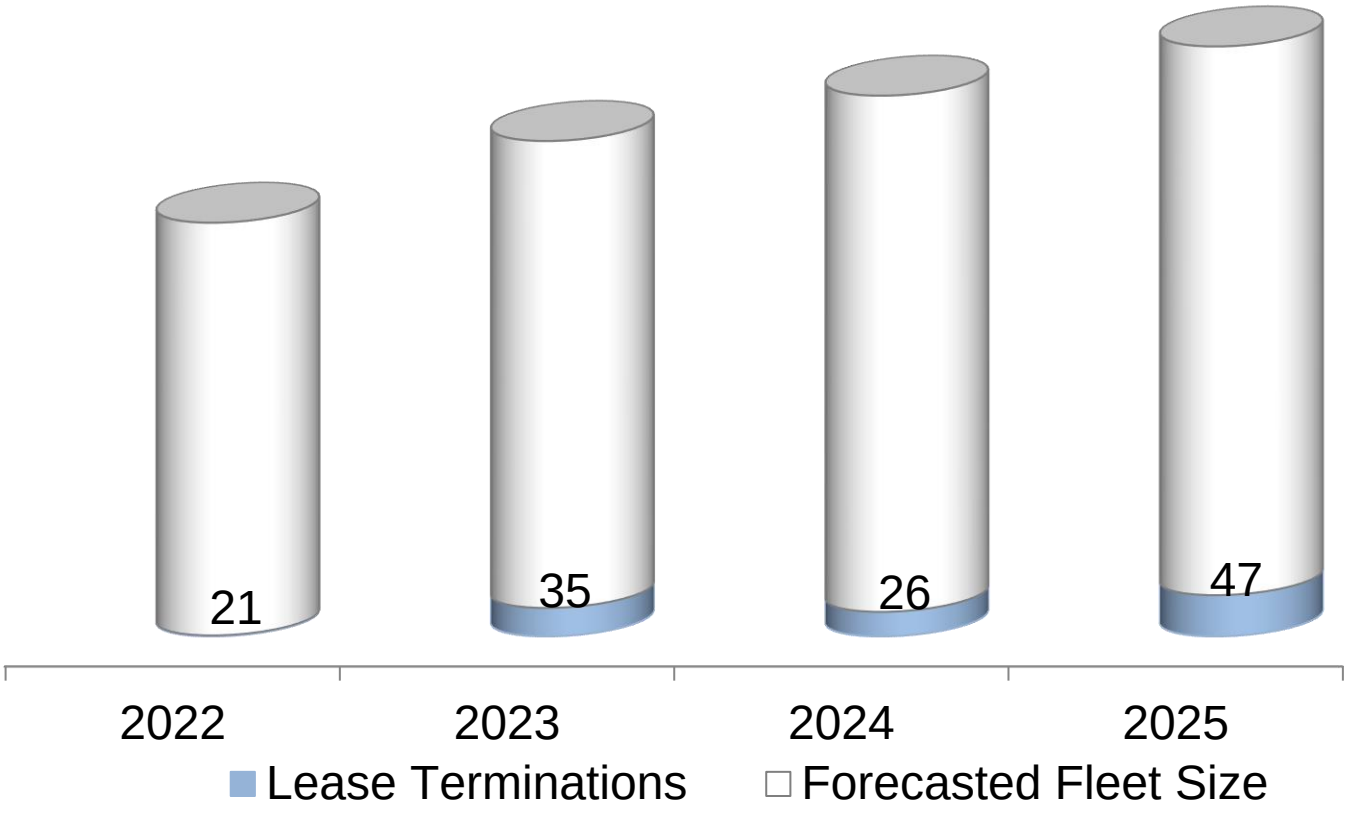
Placement % by Year for 2022-2025 Delivery Years[1]



[1]As of September 30, 2022.

Lease maturity profile

- We have minimal lease expirations over the next four years

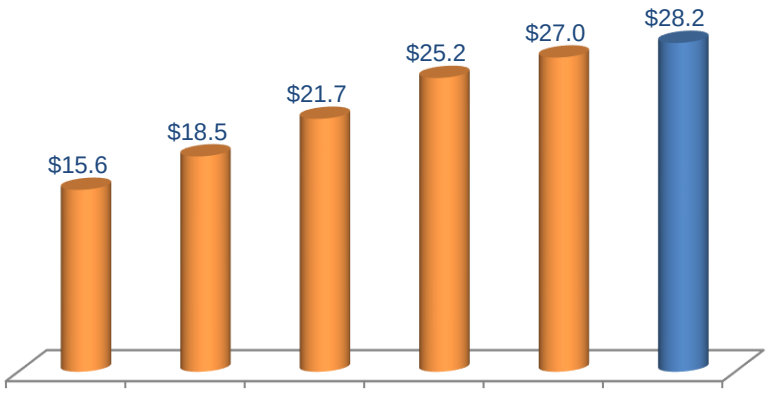


As of December 31, 2021. Assumes no aircraft sales.

Financial Review and Capital Structure

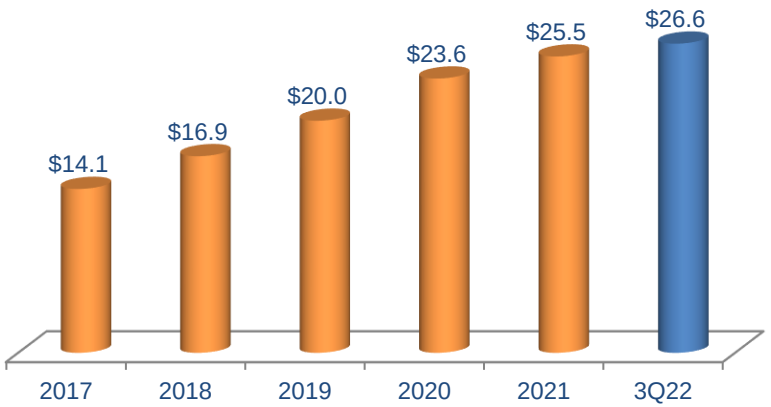
Track record of strong performance

Total Assets ($bn)

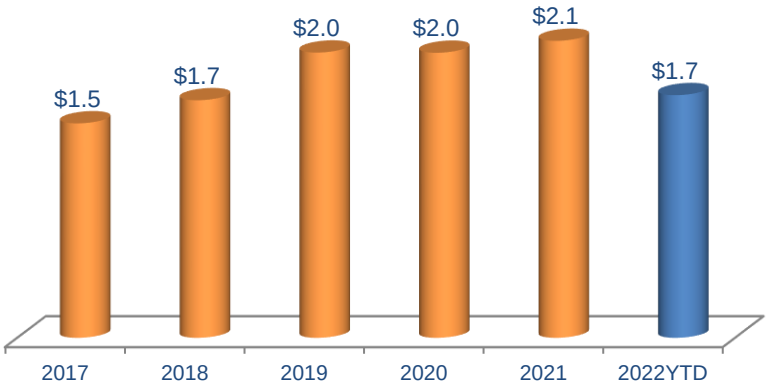


Owned Fleet Count:	2017	2018	2019	2020	2021	3Q22
	244	275	292	332	382	405

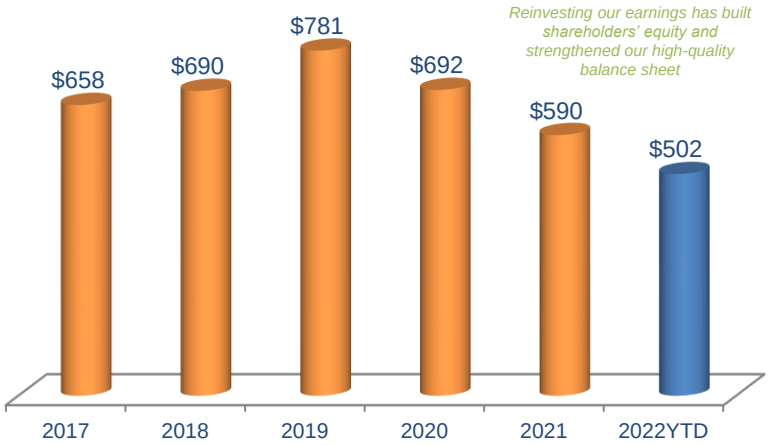
Unencumbered Assets[1] ($bn)



Total Revenue ($bn)



Adjusted Net Income[2] ($mm)

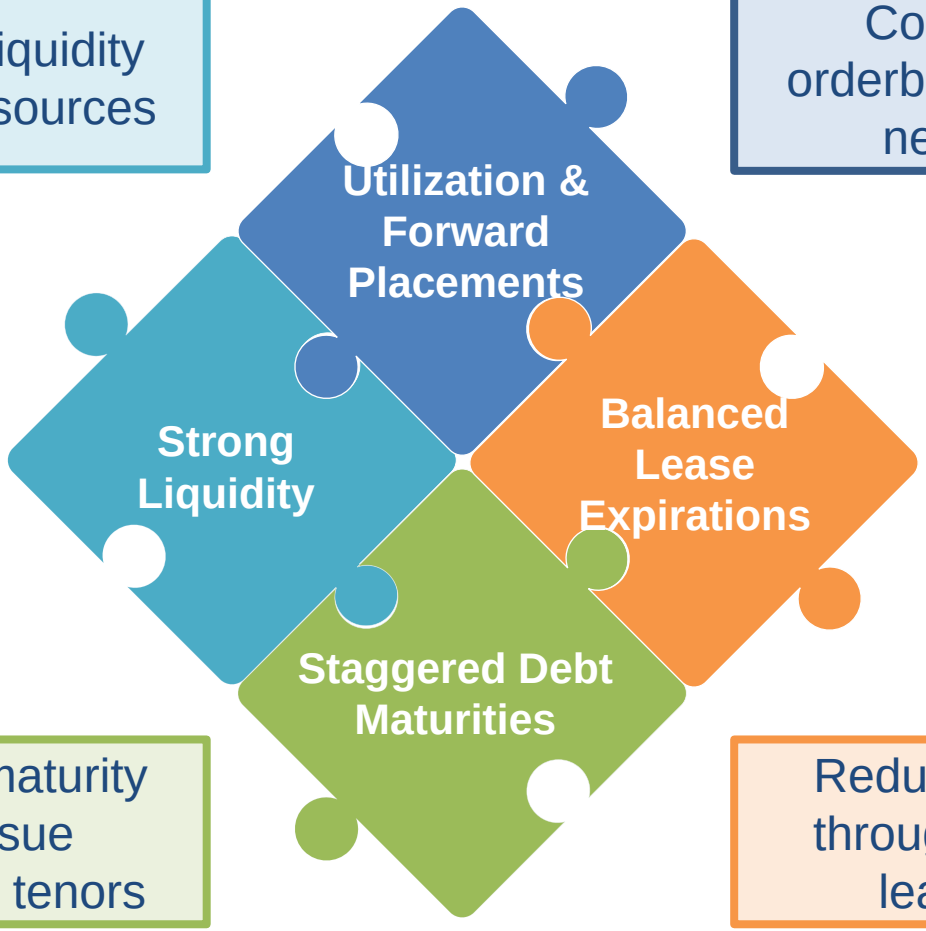


[1]Comprised of unrestricted cash plus unencumbered flight equipment (calculated as flight equipment subject to operating leases net of accumulated depreciation, less net book value of aircraft pledged as collateral) plus deposits on flight equipment purchases plus certain other assets. [2]Adjusted Net Income Before Income Taxes is a non-GAAP financial measure. See appendix for reconciliations to its most directly comparable GAAP measure.

Key components of ALC's consistency

Maintain robust liquidity from a variety of sources

Consistent 90%+ orderbook placement for next 24 months



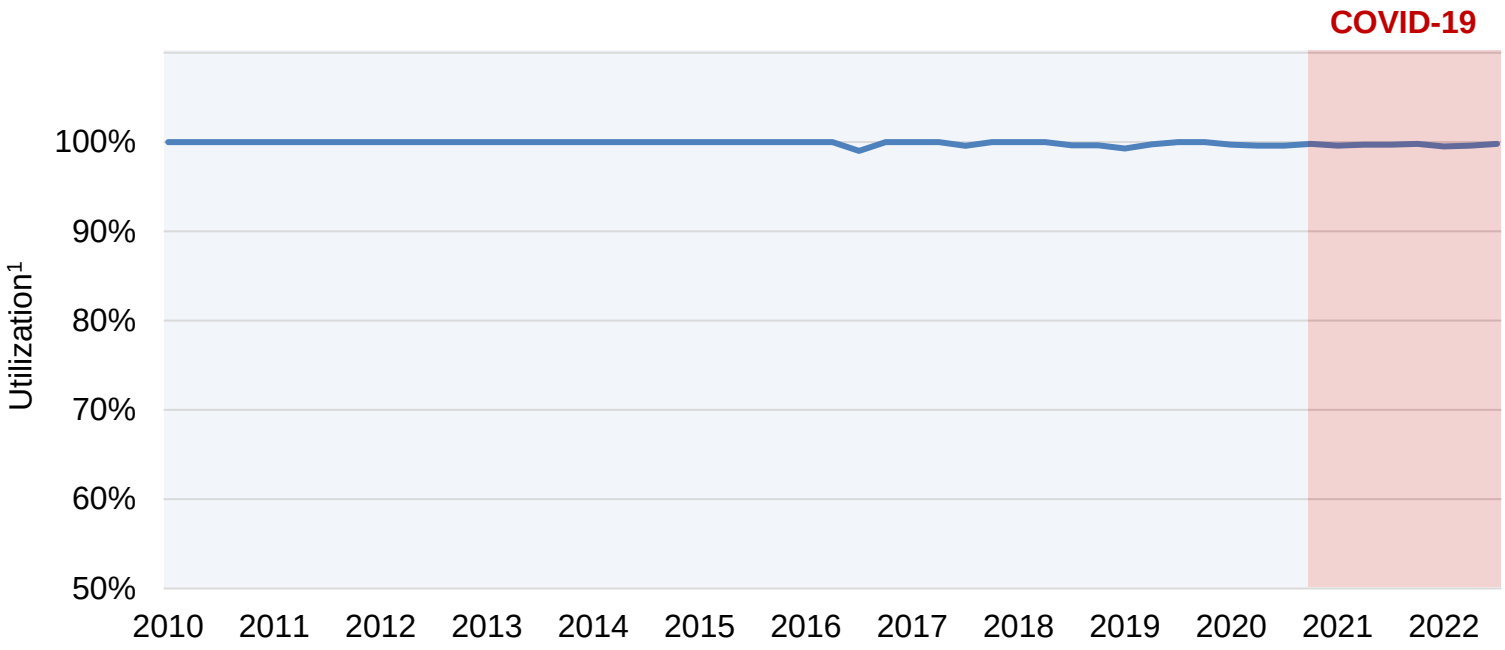
Limit near-term maturity towers and issue diversified mix of tenors

Reduce re-pricing risk through well balanced lease maturities

ALC's consistent financial performance is driven by several key fundamentals

Superior track record of aircraft utilization

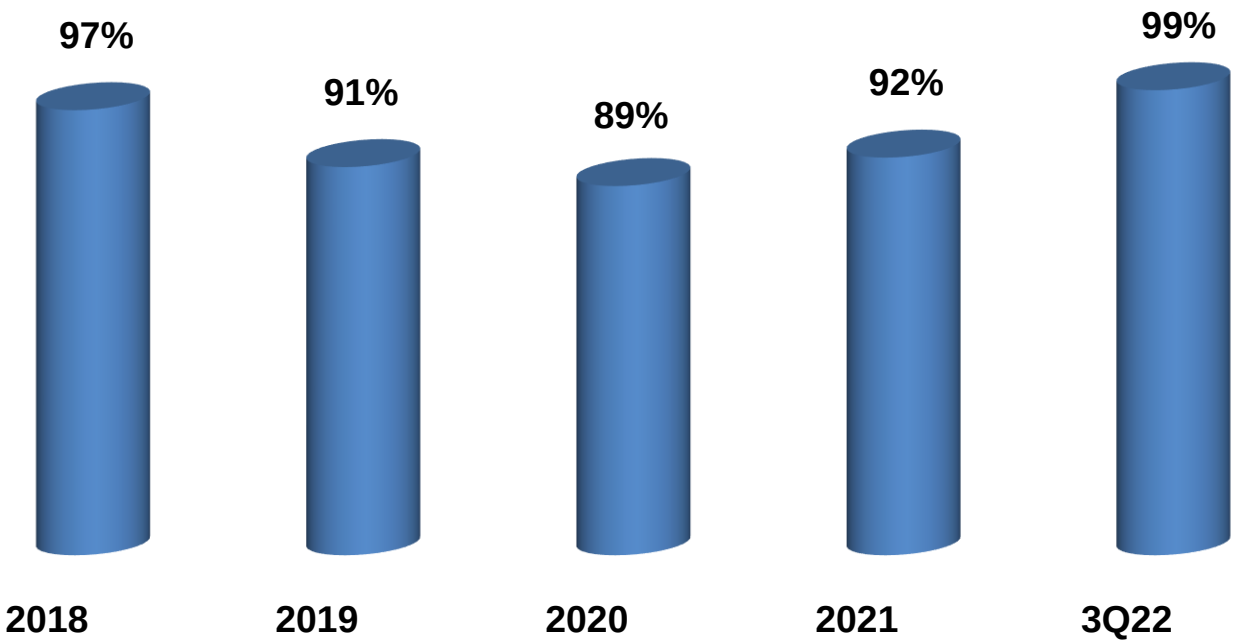
- ALC has averaged 99.9% utilization rate since inception in 2010
- ALC management team has maintained a superior utilization track record
  - 51 consecutive quarters of utilization above 99%
  - 32 quarters of perfect 100% utilization



[1]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.

Historical placement experience

Historical 2-Year Forward Placement % at Year End



	2018	2019	2020	2021	3Q22
# of Aircraft	121	147	109	128	111

ALC has a proven ability to place aircraft ~18 – 36 months in advance of delivery with increasing scale

Source: ALC public filings

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

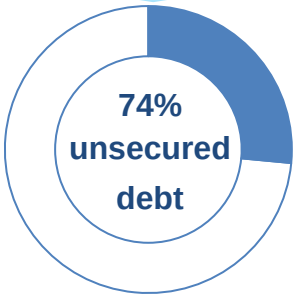
2010

Unrated

2013

Kroll BondRatings™ A-

Standard & Poor's Ratings Services BBB-



2022

Kroll BondRatings™ A-

Standard & Poor's Ratings Services BBB

Fitch Ratings BBB

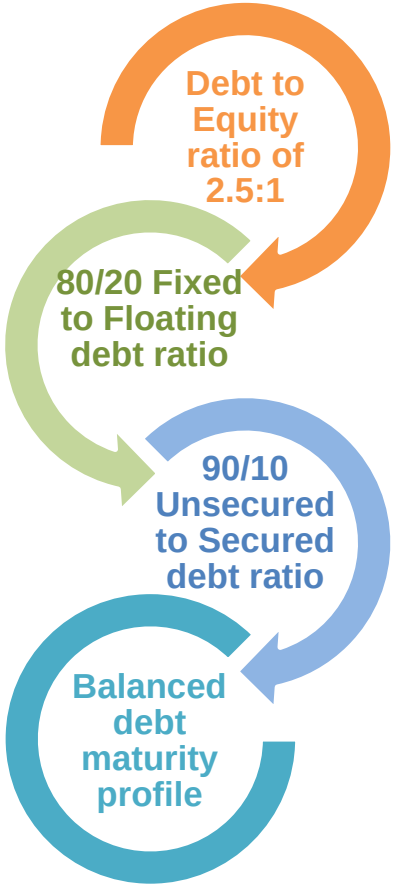
AIR LEASE CORPORATION

Capital structure & financing strategy

Capitalization – September 30, 2022

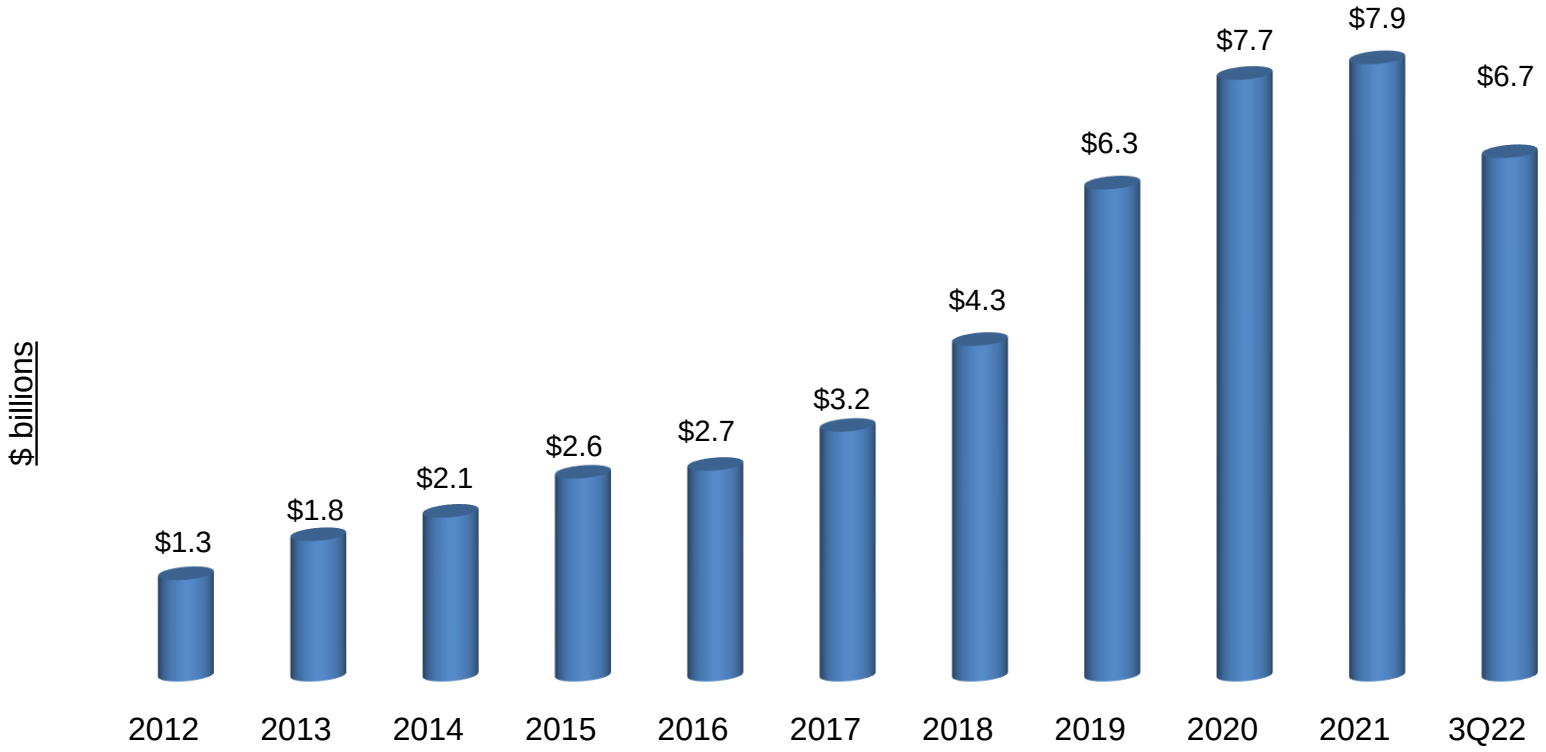
	($mm)	% of capitalization
Unrestricted cash	$1,102	4%
Total assets	28,224	112%
Unsecured debt		
Senior notes	17,064	67%
Term financings	187	1%
Revolving credit facility	1,570	6%
Total unsecured debt	**18,821**	**74%**
Secured debt		
Term financings	117	0.5%
Export credit financing	13	0.1%
Total secured debt	**130**	**1%**
Less: debt discount and issuance costs	(182)	
Total debt	**18,769**	**74%**
Preferred Stock	850	3%
Common Stock	5,678	22%
Shareholders' equity	**6,528**	**26%**
Total capitalization	**$25,297**	**100%**
Selected credit metrics		
Debt/Equity		2.87x
Secured Debt/Total Assets		0.5%
Fixed Rate Debt/Debt		87.0%

Key Debt Portfolio Targets



ALC liquidity position

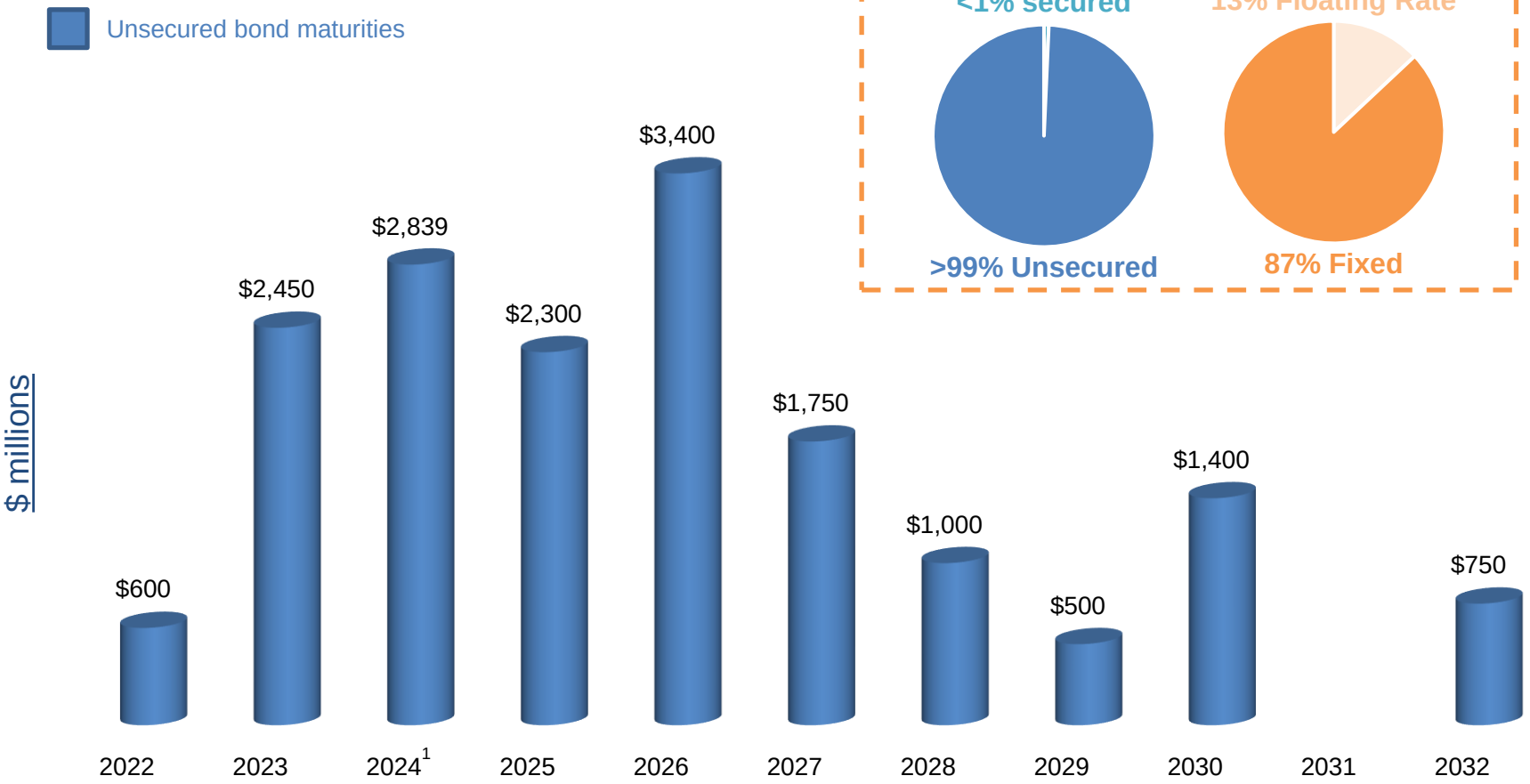
ALC Liquidity (Cash & Undrawn Revolver Capacity)



ALC maintains a significant level of liquidity

ALC debt maturity profile

Well balanced, unsecured capital structure



3.5%	*14.4%*	*16.7%*	*13.5%*	*20.0%*	*10.3%*	*5.9%*	*2.9%*	*8.2%*	-	*4.4%*

% of Total Bonds Outstanding

As of September 30, 2022. Excludes $850 million perpetual preferred stock, private placements as well as bank facilities and secured financings.
[1]Includes $400 million CAD issuance at USD equivalent of $289 million as of exchange rates on September 30, 2022

ALC's approach to liquidity

Primary Sources & Uses of Liquidity

Sources

Liquidity of $6.7 billion:

- **Cash & Cash Equivalents**
  - $1.1 billion as of 9/30/22
- **$5.6 Billion Sr. Unsecured Revolver**
  - $1.6 billion outstanding as of 9/30/22

Operating Cash Flow

Aircraft Sales Proceeds

Maintenance Reserves & Security Deposits

Uses

Bond Maturities

- $0.6 billion remaining maturities in 2022 ($600mm December)

Aircraft Investments[1]

- Expect to purchase ~$4 billion in 2022

+ $26.6 billion of Unencumbered Assets[2]

1) As provided on ALC's third quarter 2022 earnings conference call on November 3, 2022. 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*

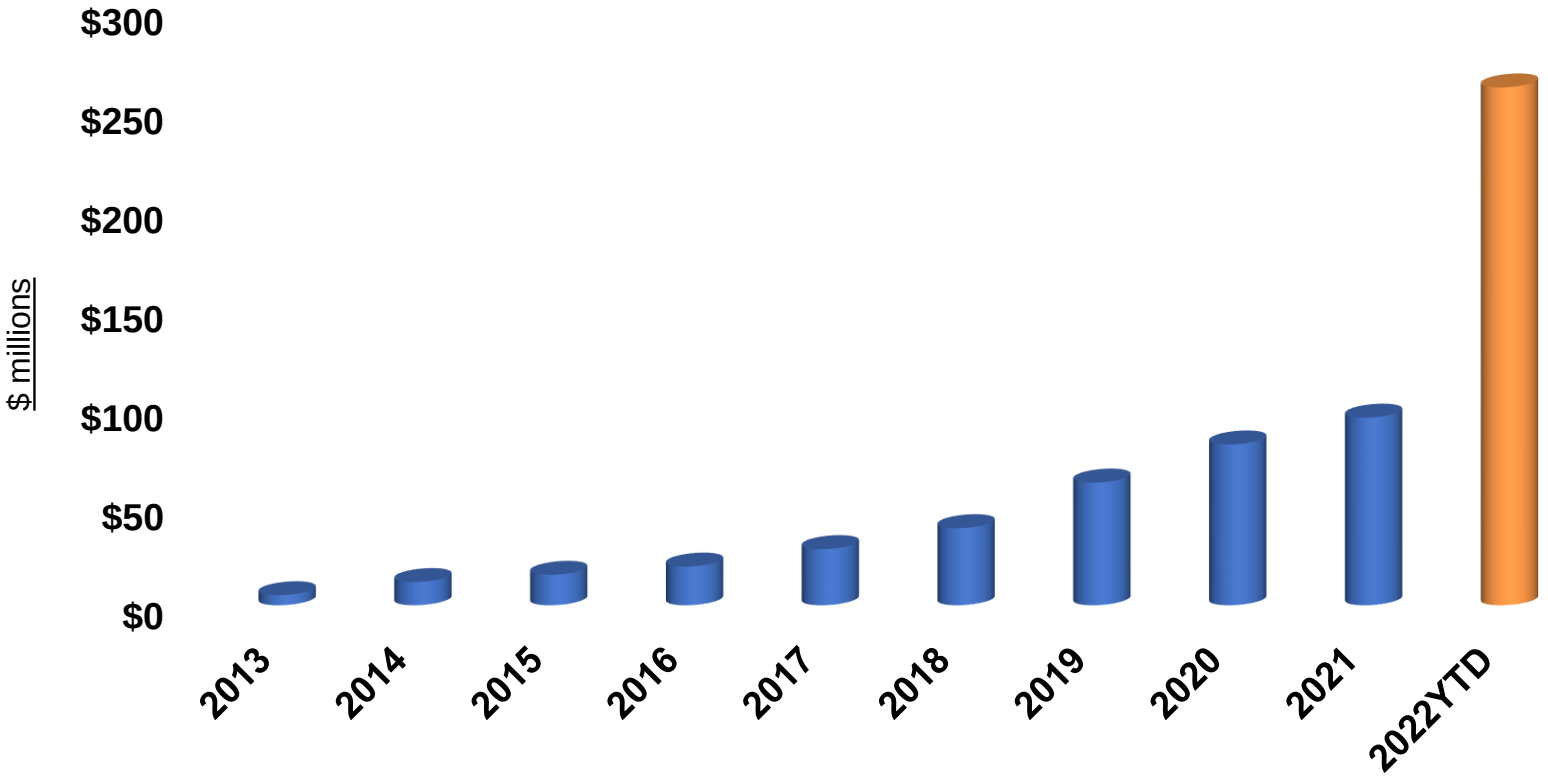
Return excess cash

✓ *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

~$634 million of capital returned to shareholders in the aggregate to date



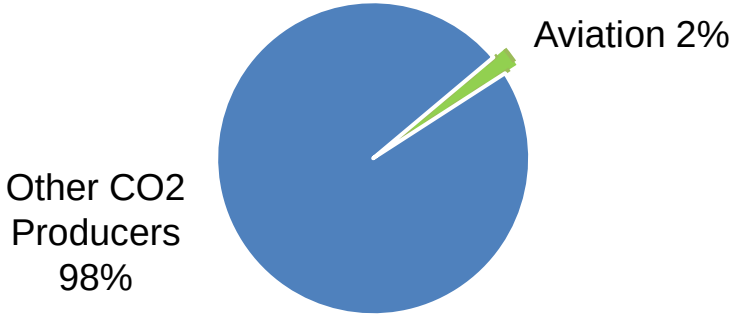
Per ALC public filings. Includes common stock dividends and share repurchases. Excludes preferred stock dividends.

Environmental Sustainability

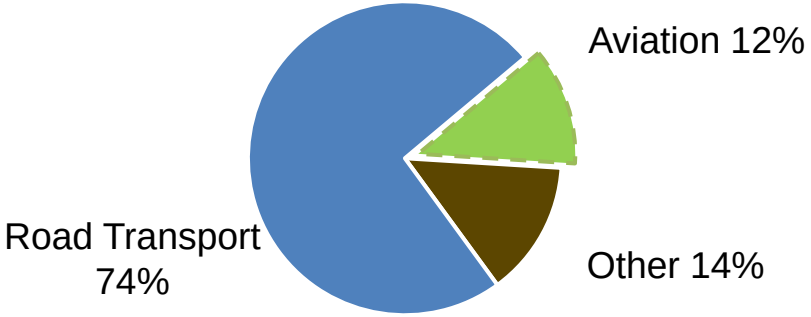
Aviation and environmental sustainability

- 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 1960s[1]
  - 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)[2]

Global human-induced CO2 emissions[1]



CO2 emissions from all transport[1]



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

Source: (1) Air Transport Group Facts and Figures as of November 24, 2020. (2) IATA based on IATA Economics table of the Week published November 16, 2018.

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

jetBlue

JetBlue Prepares its Business for a New Climate Re

Jan 06, 2020

-- JetBlue to Go Carbon Neutral

-- JetBlue to S

NEW YORK--(BUSINESS WIRE)-- JetBl
JetBlue flights beginning in July 2020
global warming. JetBlue also announc

1 NOV 19, 2019 SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

easyJet to become the world's first major airline to operate net-zero carbon flights

Read More

Oct 10, 2019 • Airline updates

IAG backs net zero emissions by 2050

Download article as PDF

IAG BACKS NET ZERO CO2 EMISSIONS BY 2050

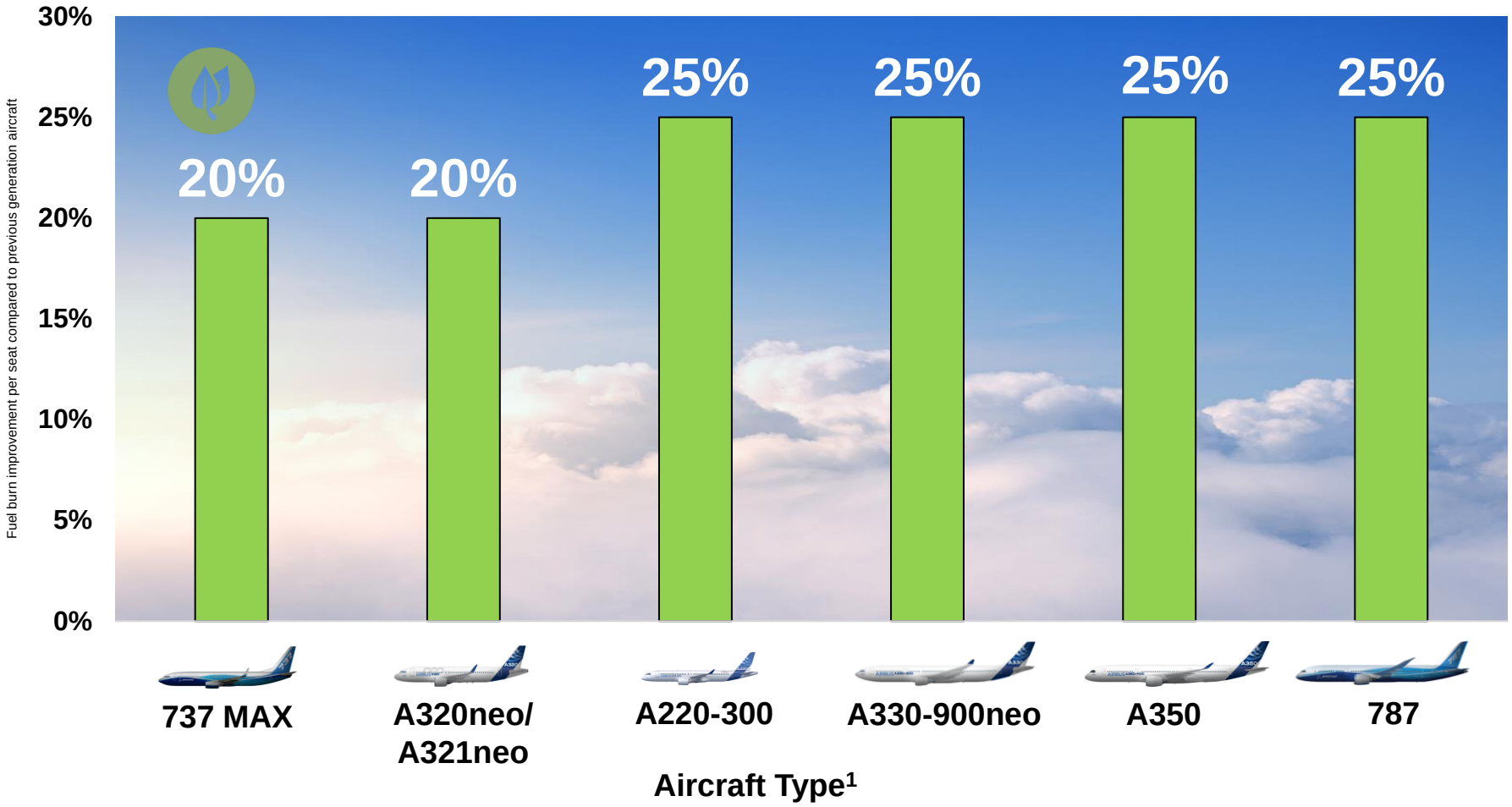
International Airlines Group (IAG) is the first airline group worldwide to commit to achieving net zero carbon emissions by 2050.

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

AIR LEASE CORPORATION

ALC's orderbook contains modern, environmentally friendly aircraft

Approximate improvement in fuel burn vs. previous generation aircraft



Source: Boeing & Airbus 2020. [1]Aircraft 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

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

Scale	✓	**$54 billion+ leasing platform[1]**
Asset Strategy	✓	**Strategy focuses on young, liquid aircraft types**
Clean Capital Structure	✓	**$26.8 billion of unencumbered assets**
Liquidity	✓	**$6.7 billion (cash & undrawn revolver)**
Ratings	✓	**Investment Grade (S&P: BBB / Fitch: BBB / Kroll: A-)**
Diversification	✓	**115 Airlines / 61 Countries**
Concentration limits	✓	**Avg. customer concentration is ~1.0% of fleet NBV**
Experience	✓	**~30 Years** **Average commercial aviation industry experience among senior management**

All information as of September 30, 2022. (1) $54 billion leasing platform consists of $28.2 billion in assets, $26.2 billion in commitments to acquire aircraft, in addition to managed aircraft.

AIR LEASE CORPORATION

Appendix

Appendix
Non-GAAP reconciliations

(in thousands, except share and per share data)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Reconciliation of net (loss)/income available to common stockholders to adjusted net income before income taxes:							
Net (loss)/income available to common stockholders	$ 99,956	$ 100,006	$ 408,159	$ 500,889	$ 575,163	$ 510,835	$ 756,152
Amortization of debt discounts and issuance costs	13,162	12,571	50,620	43,025	36,691	32,706	29,454
Stock-based compensation	5,764	6,692	26,516	17,628	20,745	17,478	19,804
Insurance recovery on settlement			-	-	-		(950)
Provision for income taxes	27,458	27,208	104,384	130,414	148,564	129,303	(146,622)
Adjusted net income before income taxes	$ 146,340	$ 146,477	$ 589,679	$ 691,956	$ 781,163	$ 690,322	$ 657,838
Assumed conversion of convertible senior notes			-	-	-	6,219	5,842
Adjusted net income before income taxes plus assumed conversions	$ 146,340	$ 146,477	$ 589,679	$ 691,956	$ 781,163	$ 696,541	$ 663,680
Reconciliation of denominator of adjusted pre-tax profit margin:							
Total revenues	$ 561,334	$ 524,509	$ 2,088,389	$ 2,015,439	$ 2,016,904	$ 1,679,702	$ 1,516,380
Insurance recovery on settlement	$ -	$ -	$ -	$ -	$ -	$ -	$ (950)
Total revenues, excluding insurance recovery on settlement	$ 561,334	$ 524,509	$ 2,088,389	$ 2,015,439	$ 2,016,904	$ 1,679,702	$ 1,515,430
Adjusted pre-tax profit margin[1]	26.1%	27.9%	28.2%	34.3%	38.7%	41.1%	43.4%
Weighted-average diluted common shares outstanding	111,090,133	114,381,621	114,446,093	114,014,021	113,086,323	112,363,331	111,657,564
Potentially dilutive securities, whose effect would have been anti-dilutive							
Adjusted weighted-average diluted common shares outstanding	111,090,133	114,381,621	114,446,093	114,014,021	113,086,323	112,363,331	111,657,564
Adjusted diluted earnings per share before income taxes[2]	$ 1.32	$ 1.28	$ 5.15	$ 6.07	$ 6.91	$ 6.20	$ 5.94

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

[2] Adjusted 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

(in thousands, except percentage data)	TTM Ended September 30, 2022	TTM Ended September 30, 2021	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Reconciliation of net income available to common stockholders to adjusted net income before income taxes:							
Net (loss)/income available to common stockholders	$ (131,292)	$ 373,090	$ 408,159	$ 500,889	$ 575,163	$ 510,835	$ 756,152
Amortization of debt discounts and issuance costs	53,284	48,474	50,620	43,025	36,691	32,706	29,454
Write-off Russian fleet	802,352						
Stock-based compensation	17,515	21,472	26,516	17,628	20,745	17,478	19,804
Insurance recovery on settlement	-	-	-	-	-	-	(950)
Provision for income taxes	(40,008)	94,513	104,384	130,414	148,564	129,303	(146,622)
Adjusted net income before income taxes	$ 701,851	$ 537,549	$ 589,679	$ 691,956	$ 781,163	$ 690,322	$ 657,838
Reconciliation of denominator of adjusted pre-tax return on common equity:							
Beginning common shareholders' equity	$ 6,033,783	$ 5,727,323	$ 5,822,341	$ 5,373,544	$ 4,806,900	$ 4,127,442	$ 3,382,187
Ending common shareholders' equity	$ 5,678,434	$ 6,033,783	$ 6,158,568	$ 5,822,341	$ 5,373,544	$ 4,806,900	$ 4,127,442
Average common shareholders' equity	$ 5,856,109	$ 5,880,553	$ 5,990,455	$ 5,597,943	$ 5,090,222	$ 4,467,171	$ 3,754,815
Adjusted pre-tax return on common equity[1]	12.0%	9.1%	9.8%	12.4%	15.4%	15.5%	17.5%

[1]Adjusted pre-tax return on common equity is adjusted net income before income taxes divided by average common shareholders' equity.