The Global Airline Recovery

ISTAT EMEA 2022 – Marrakech, Morocco

Steven F. Udvar-Házy
Executive Chairman

September 19, 2022

Forward Looking Statements

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 their 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 that remain 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 Report on Form 10-Q for the quarters ended March 31, 2022 and June 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 +$55 billion aircraft leasing platform

$28 Billion	481 Aircraft	430 Aircraft	$31.3 Billion	$7.6 Billion	12.2%
Total Assets	Owned & Managed	On Order[1]	Committed Rentals[2]	Liquidity[3]	Adjusted Pre-tax ROE[4]

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

~72% fleet NBV to flag carriers or airlines w/ gov't ownership[6]

99% orderbook positions placed through 2023 on long-term leases

99% Unsecured debt

92% Fixed rate debt

S&P BBB *Stable*

Fitch BBB *Stable*

Kroll A- *Stable*

All information per ALC public filings as of June 30, 2022. Note: $55 billion leasing platform consists of $27.6 billion in assets, $27.6 billion in commitments to acquire aircraft, in addition to managed aircraft. [1]As of June 30, 2022 we had commitments to purchase 430 aircraft from Boeing and Airbus for delivery through 2028, with an estimated aggregate commitment of $27.6 billion. [2]Includes $15.0 billion in contracted minimum rental payments on the aircraft in our existing fleet and $16.3 billion in minimum future rental payments related to aircraft which will be delivered during the remainder of 2022 through 2027. [3]Available liquidity of $7.6 billion is comprised of unrestricted cash of $1.0 billion and an available borrowing capacity under our committed unsecured revolving credit facility of $6.6 billion as of June 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 June 30, 2022. [6]Includes any form of government ownership; however, this does not guarantee our ability to collect contractual rent payments.

What is on the Horizon for the Airline Industry

Traffic Recovery Continues to Strengthen

International Traffic RPKs have grown significantly so far in 3Q22 vs 3Q21[1]

Consumer’s Pent-Up Demand

64% of travelers plan to spend more on international travel in 2022 vs 2021[2]

Operational Constrains Slowing Growth

Aviation industry lost 2.3m jobs globally during the pandemic[3]

Highly Aspirational OEM Production Rates

OEMs target building 100+ narrowbodies a month[4]

Emergence of New Technologies

New technology is likely still many years away

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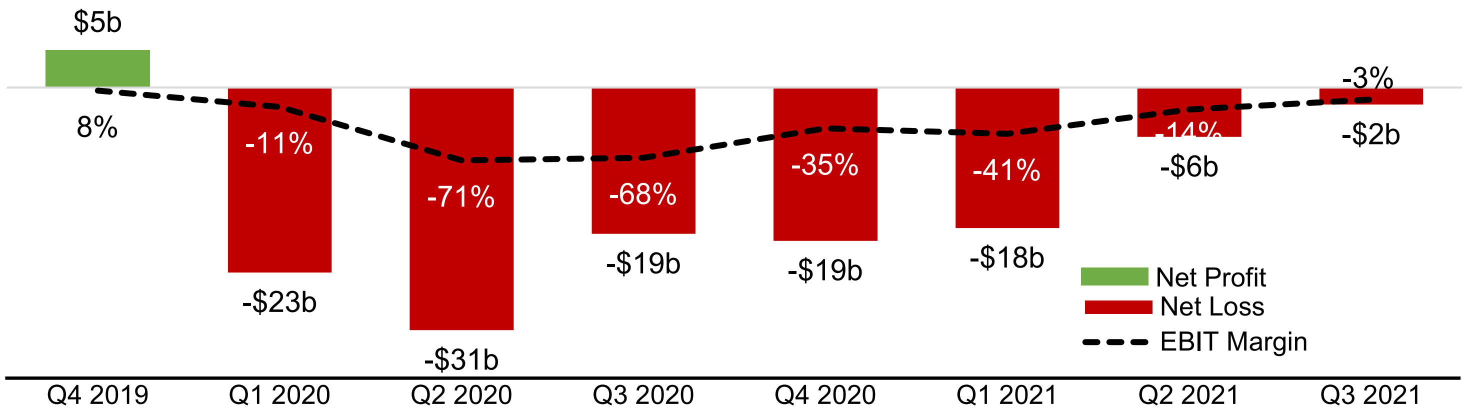
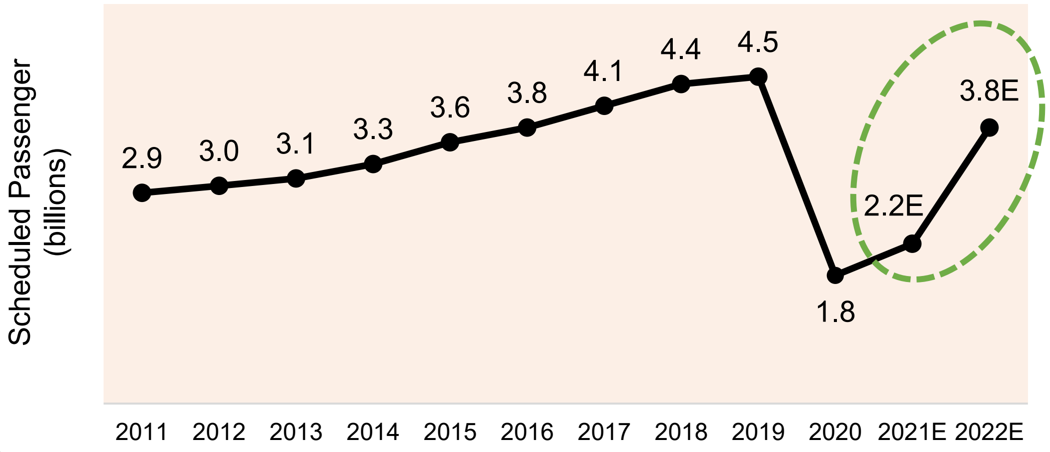
[1] IATA Air Passenger Market Update, July 2022
[2] American Express Travel Trends Report 2022, https://www.americanexpress.com/en-us/travel/discover/get-inspired/global-travel-trends
[3] JPMorgan, July 2022, https://www.jpmorgan.com/insights/research/flight-cancellations-airline-industry
[4] WSJ, May 2022, https://www.wsj.com/articles/airbus-plans-to-expand-production-in-u-s-moving-to-boost-a320-output-11651692360

Airline Industry Recovery Continues Globally

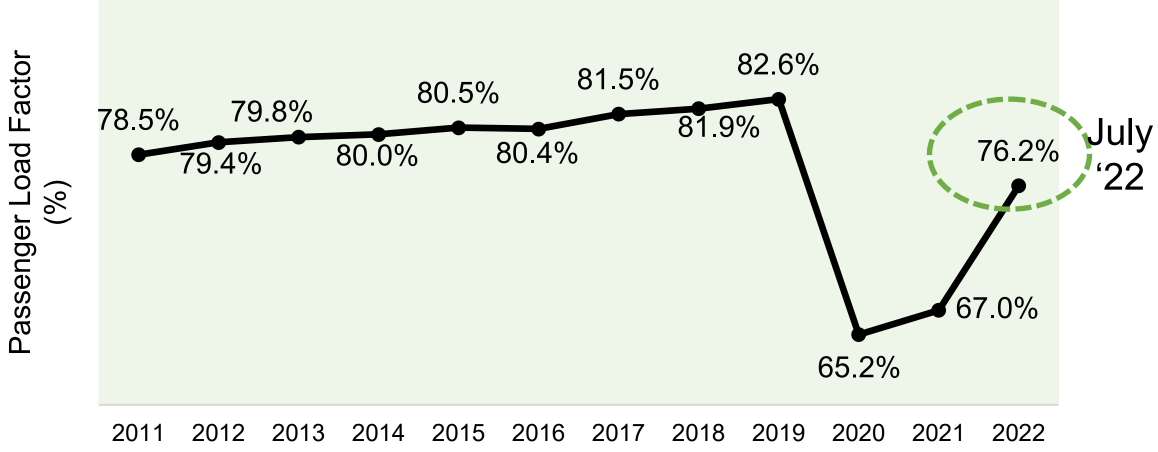
Airline loss magnitude abating, but profitability is challenged



Passenger traffic recovering, more to come



Load factors continue to improve

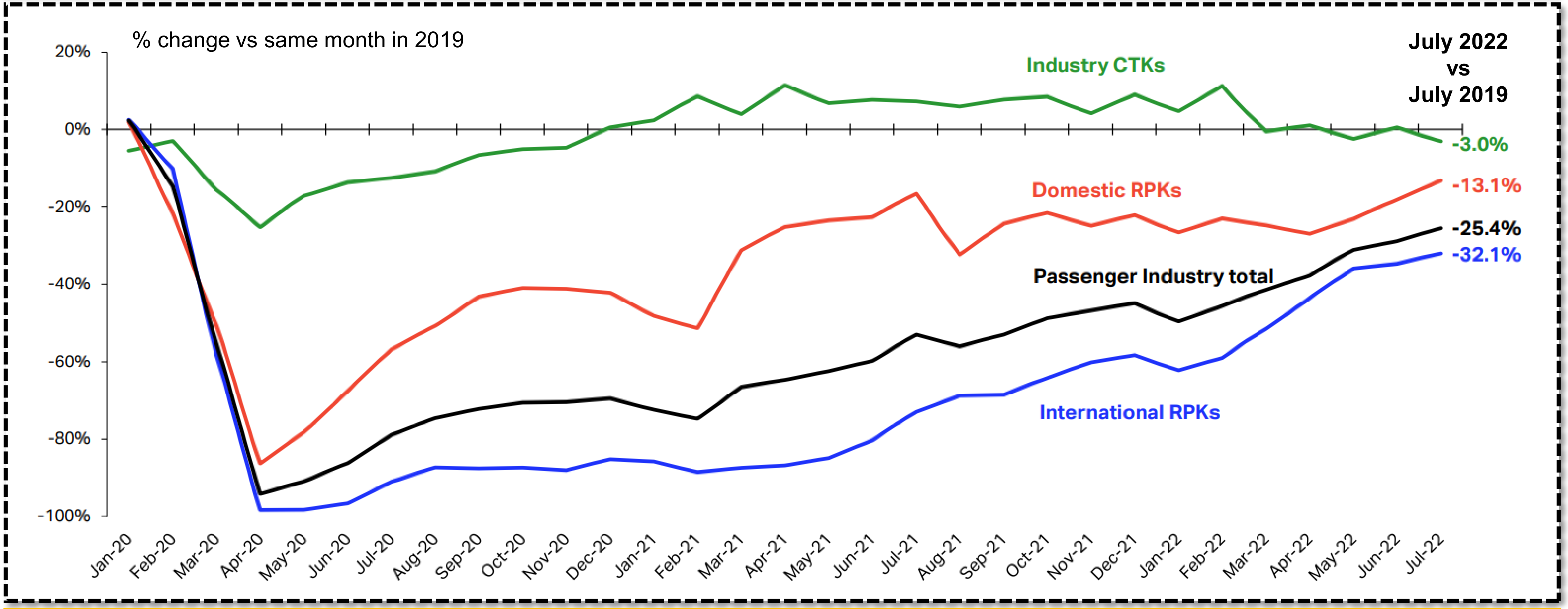


Source: IATA Airline Financial Monitor December 2021-January 2022. Passenger traffic and load factors per IATA Industry Statistics Fact Sheet June 2022 for years 2019-2022, IATA Industry Statistics Fact Sheet December 2019 for years 2014-2018, IATA Industry Statistics Fact Sheet June 2019 for 2013, and IATA Economic Performance of the Airline Industry - Industry Forecast December 2017 for years 2011-2012. July 2022 passenger load factor per IATA Air Passenger Market Analysis July 2022.

Global Traffic Recovery

International Traffic Catching Up to Domestic

Global RPKs from Jan 2020 to July 2022

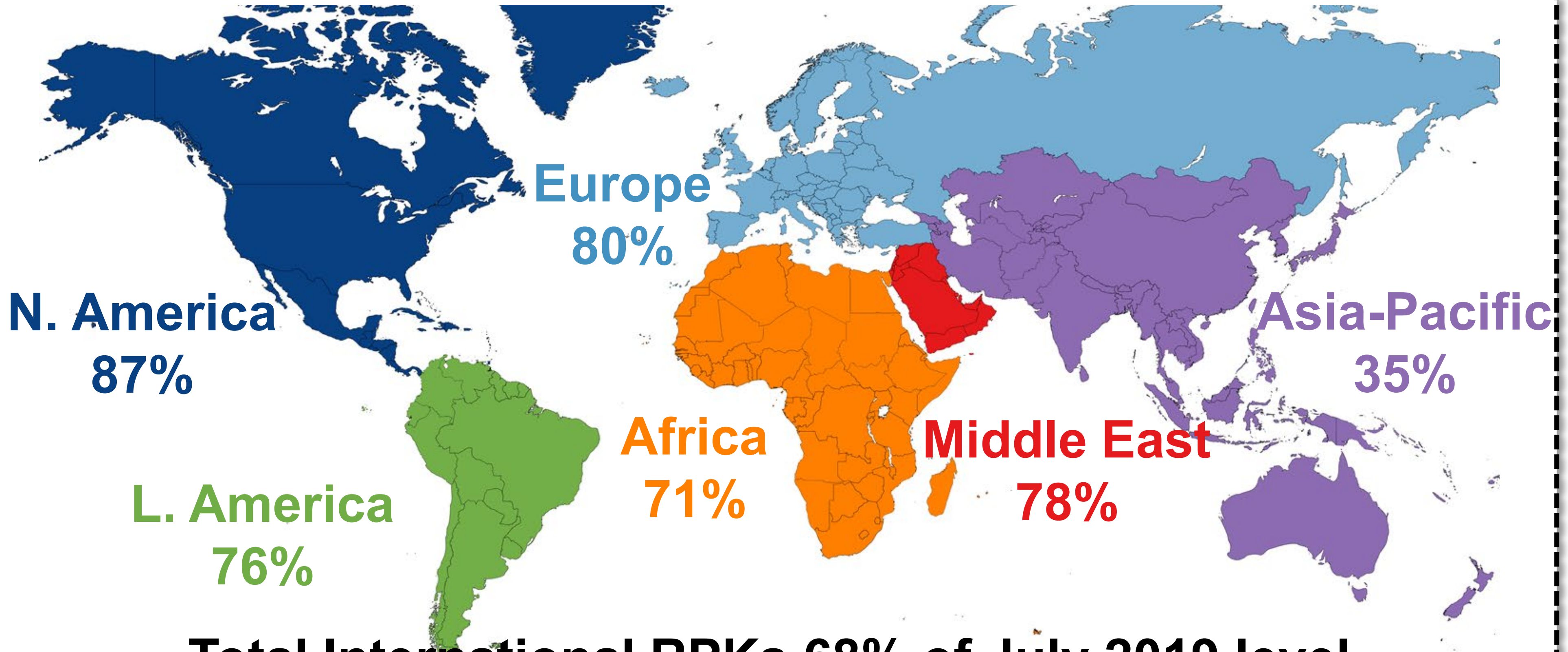


Decreasing border restrictions in APAC strengthening international traffic recovery

Source: IATA Media Briefing, September 7 2022.

International in Detail – Significant Improvement, but Room to Go in Asia in Particular

International RPKs, July 2019 vs. July 2022



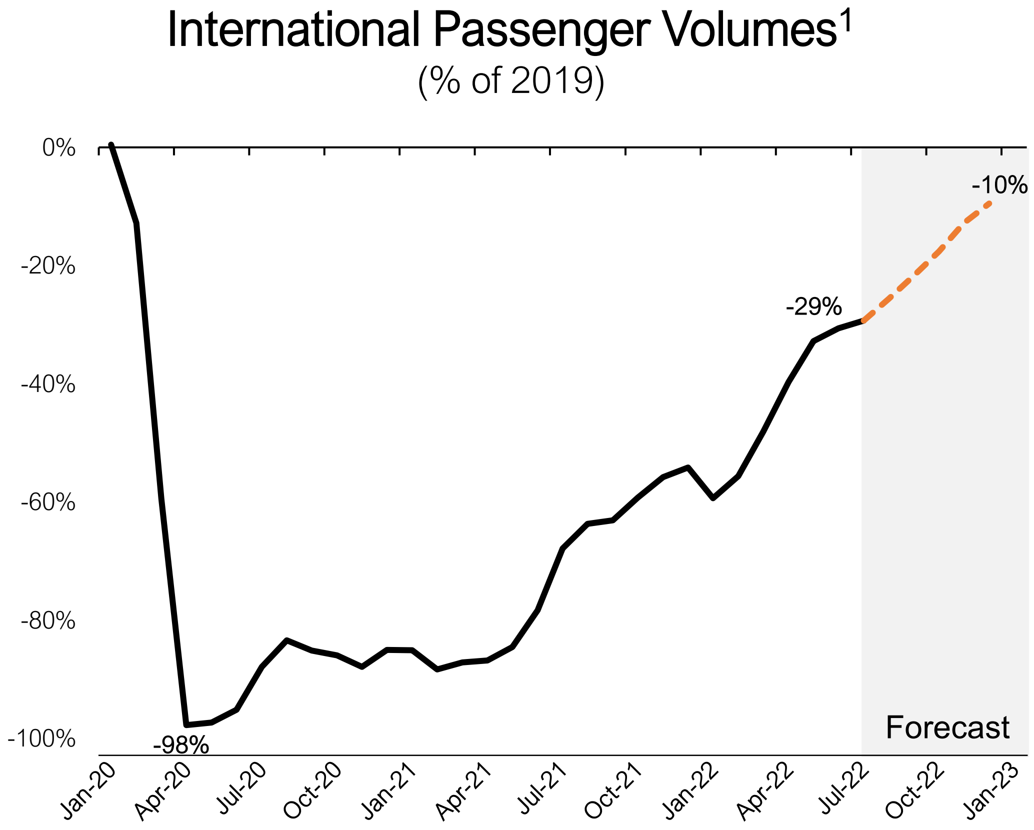
Total International RPKs 68% of July 2019 level

Decreasing travel restrictions in APAC strengthening international traffic recovery

Source: IATA Air Passenger Market Analysis, July 2022

The Recovery in Global Air Traffic Continues

International Traffic Recovery Supporting Widebody Demand



"We are further strengthening and modernizing our fleets with some 50 new Airbus A350, Boeing 787 and Boeing 777-9 long-haul aircraft…" [2]

Lufthansa

"Demand has bounced back quicker than anticipated, we knew it was time to bring these 777-300ER aircraft back from Victorville" [3]

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"The A350-1000 is the best fit for our dense routes, and we believe that the upsizing will be instrumental in satisfying the increasing demand of customers in our vast global network across five continents" [4]

Ethiopian

Airlines' changing tone on widebody demand

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[1] ICAO August 12, 2022, "Effects of Novel Coronavirus." https://www.icao.int/sustainability/Documents/Covid-19/ICAO_coronavirus_Econ_Impact.pdf
[2] Lufthansa Airlines, June 27th, 2022. https://www.lufthansagroup.com/en/newsroom/releases/lufthansa-reactivates-airbus-a380.html
[3] Bloomberg, Aug 2022. https://www.bloomberg.com/news/articles/2022-08-09/air-new-zealand-to-bring-boeing-777s-out-of-us-desert-storage
[4] Ethiopian Airlines, July 28th, 2022, https://www.airbus.com/en/newsroom/press-releases/2022-07-ethiopian-airlines-orders-africas-first-a350-1000

Secular Tailwinds Remain in Place to Drive Further Air Travel Demand - Lessors to Benefit

Growing Middle Class

Airfare Affordability Continues to Drive Demand

Experiences vs. Goods

Consumer Spending Habits

Lease Demand Increasing

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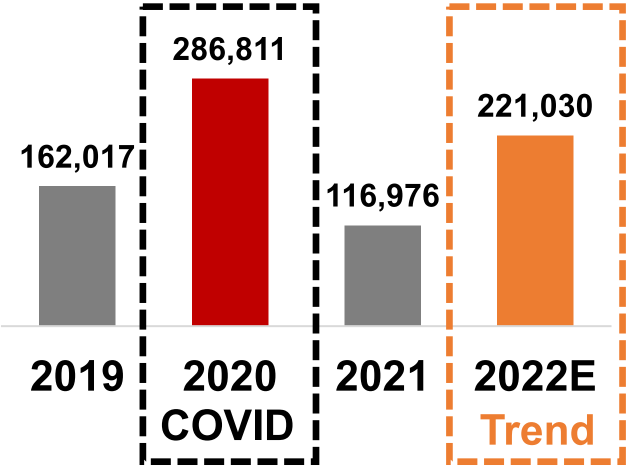
Industry Challenges Constraining Growth

Significant Airline Delays and Cancelations in Summer 2022 – Whole Industry Behind the Curve

- ✓ Spike in European and UK cancelations in July 2022 – 5-10%+ of flights cancelled for some airlines[1]
- ✓ Enroute ATFM delays in Europe have routinely exceeded 40,000 minutes per week since late May 2022 vs < 5,000 per week prior to April 2022[2]
- ✓ US DOT reports 24% of all flights delayed, 3% cancelled in 1H 2022[3]

Cancelations remain above pre-pandemic levels

US Flight Cancelations[4]



[1] Euronews July 12, 2022, https://www.euronews.com/travel/2022/07/12/ba-easyjet-turkish-airlines-which-european-airlines-are-cancelling-the-most-flights-this-s
[2] Eurocontrol September 1, 2022, https://www.eurocontrol.int/sites/default/files/2022-09/eurocontrol-comprehensive-air-traffic-assessment-20220901.pdf
[3] NBC News, August 19, 2022, https://www.nbcnews.com/news/us-news/summer-flight-delays-cancellations-dot-plans-website-passenger-rights-rcna43860
[4] Reuters August 12, 2022, https://www.reuters.com/business/aerospace-defense/us-flight-cancellations-delays-this-year-surpass-2019-levels-data-2022-08-12/

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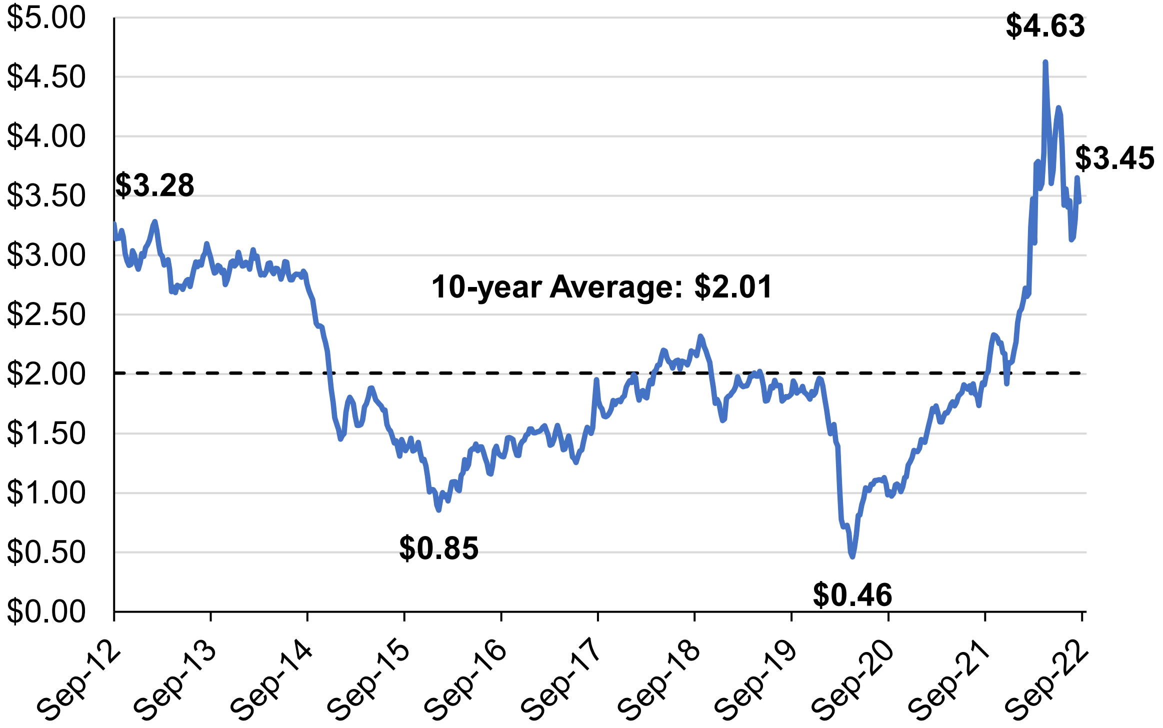
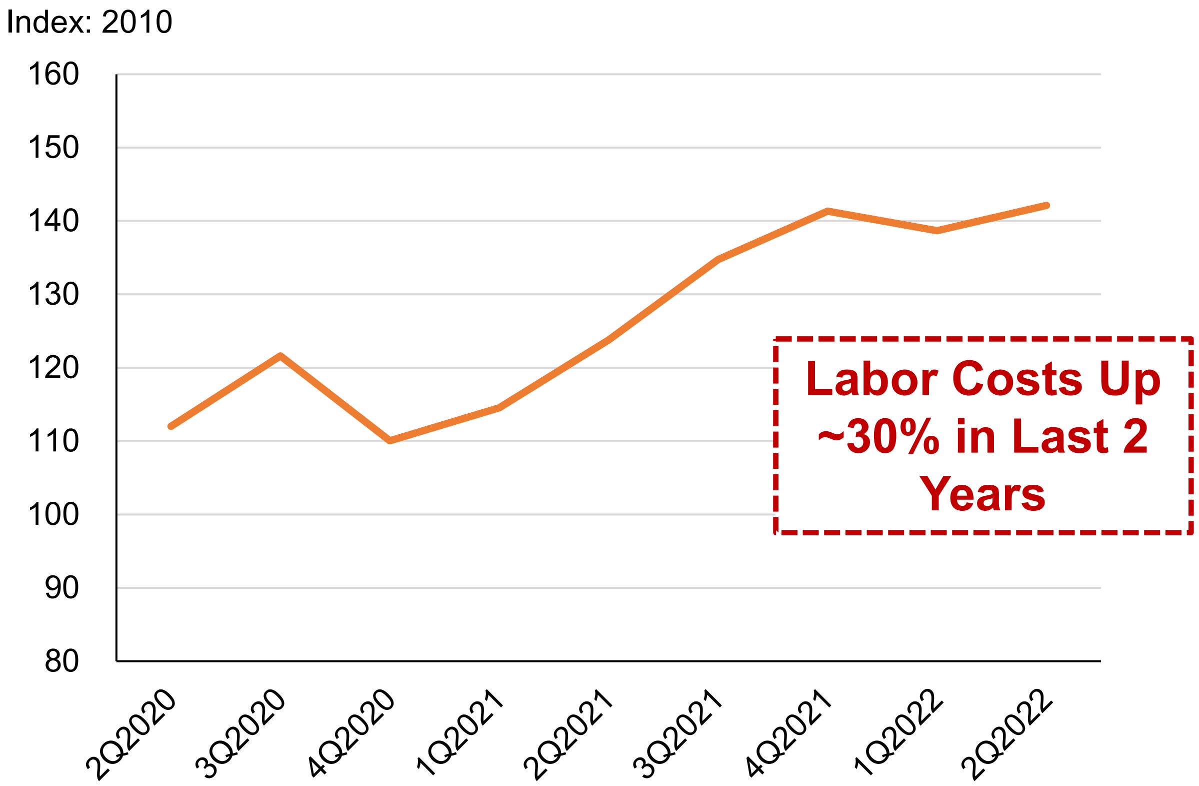
Airline Industry Headwinds – Higher Oil and Labor Costs

Jet Fuel Prices Remain Above 10-Year Average



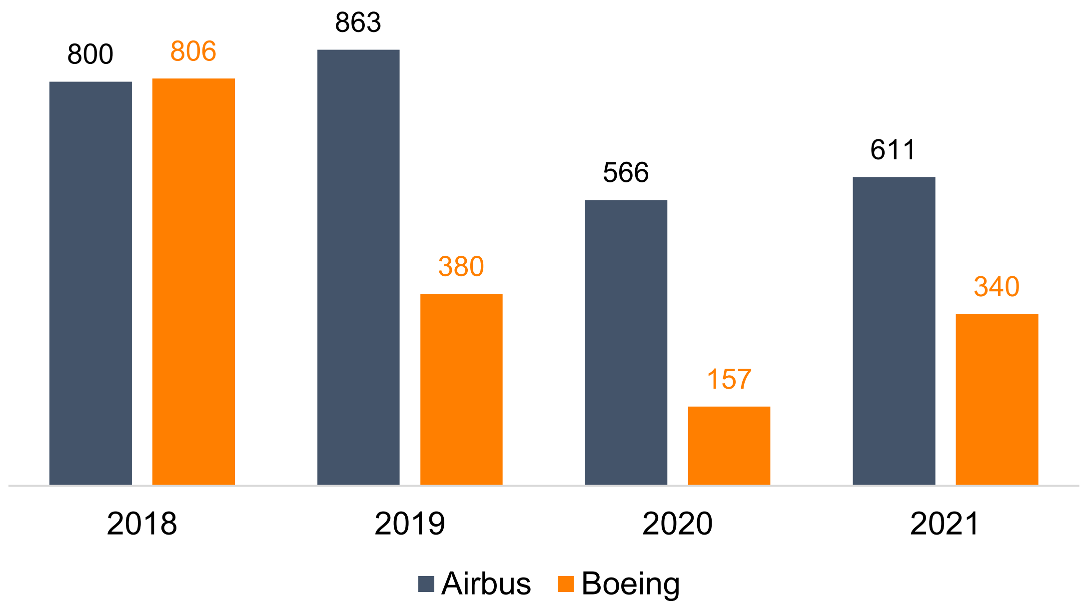
Airline Labor Costs are Rising Quickly



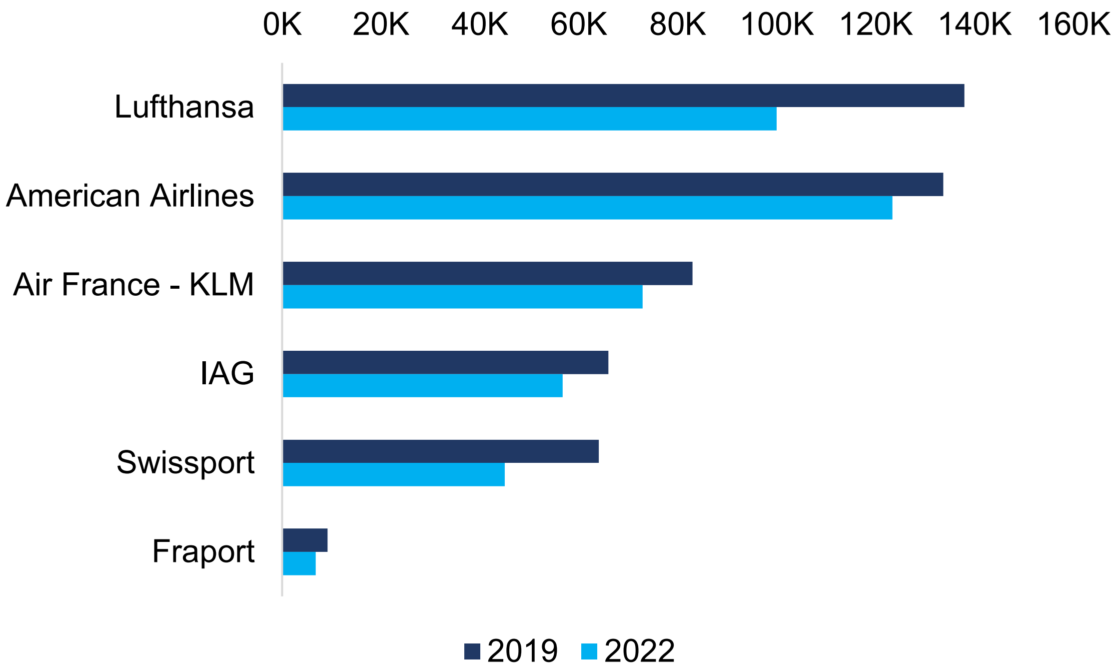
Source: St. Louis FED, Federal Reserve Economic Data, August 2022, "Kerosene-Type Jet Fuel Prices: U.S. Gulf Coast". US DOT Bureau of Transportation Statistics, Average Employee Cost per Quarter, September 2022

Supply Chain and Labor Constraints Impacting Industry

OEM Deliveries Still Well Below Pre-Pandemic Levels



Employee Count as Much as 30% Below 2019 Levels



Labor shortages & supply chain constraints restricting growth

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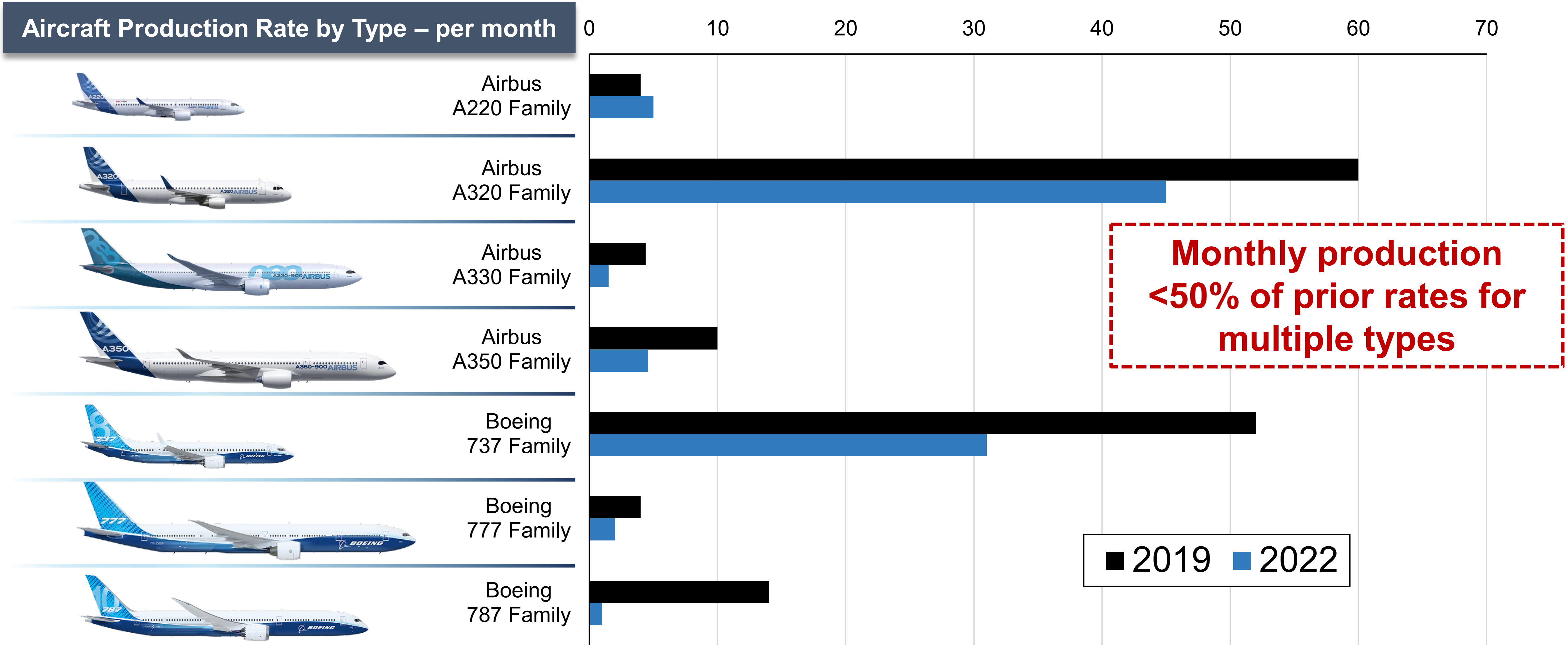
Source: Bloomberg Intelligence September 2022. Bloomberg News, "Record Flight Delays Cancelation Make Europe 2022 Worst Place to Travel", https://www.bloomberg.com/news/features/2022-07-01/record-flight-delays-cancellations-make-europe-2022-s-worst-place-to-travel

Monthly Production Rates Still Well Below Pre-Pandemic Levels – Unlikely to Accelerate Significantly

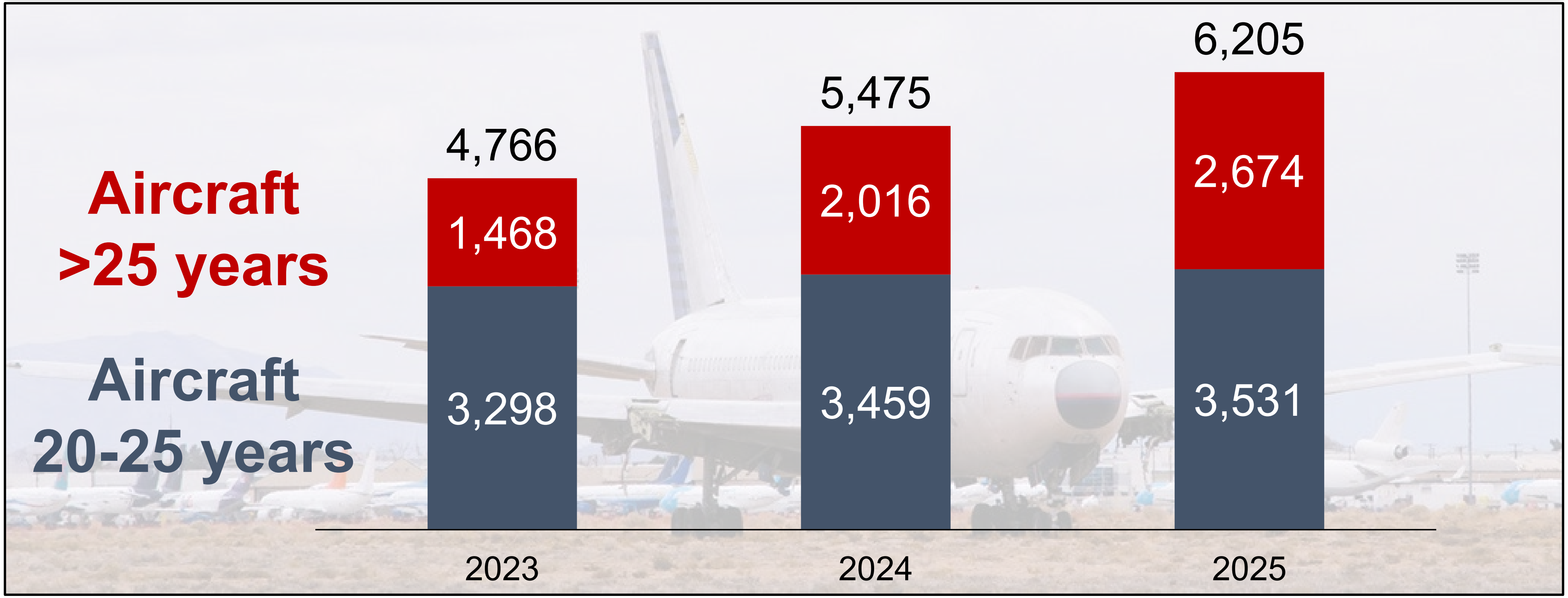


OEM production delays continue to drive aircraft supply shortfall

Reflects early 2019 manufacturer production rates. Source: Boeing & Airbus public filings.

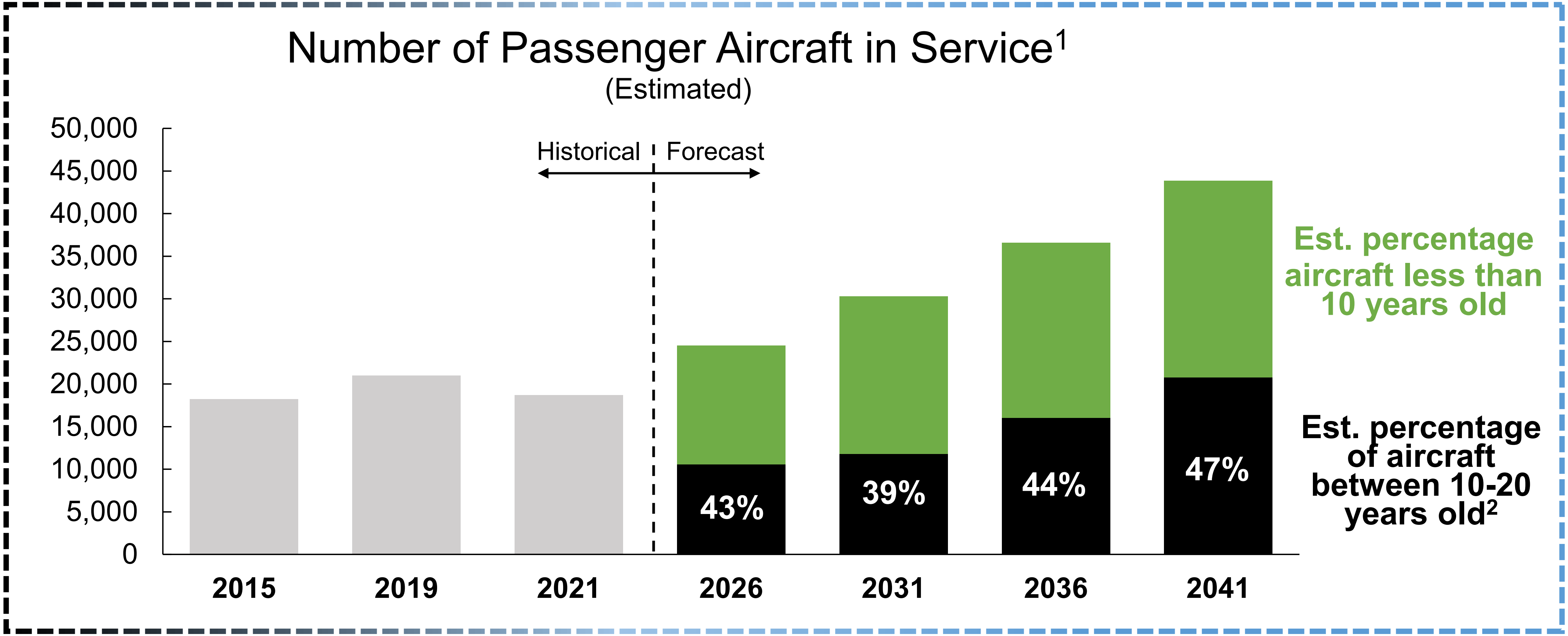
Aircraft Retirements Meanwhile are Expected to Rise, Also Reducing Supply

Number of Aircraft Suitable for Retirement



Source: Cirium, September 2022. All aircraft include western build jet aircraft in-service and in storage

Replacement and Growth Expected to Drive Aircraft Demand



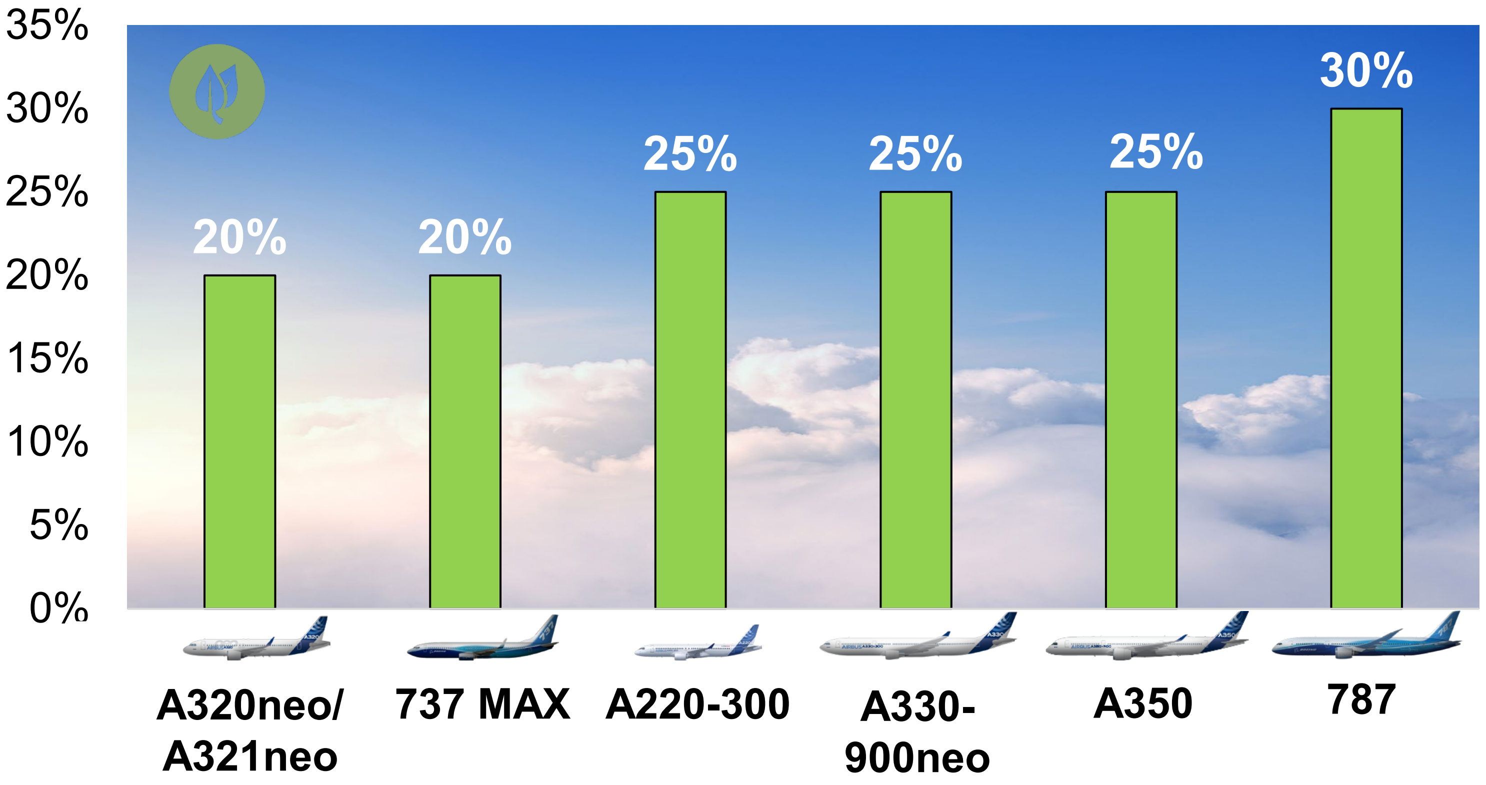
Passenger traffic growth and aging aircraft to drive global fleet deliveries and expansion

[1] Airbus Commercial Market Outlook & Air Lease Estimate, 2022
[2] Cirium data, August 2022. Estimated western commercial aircraft between 10-20 years

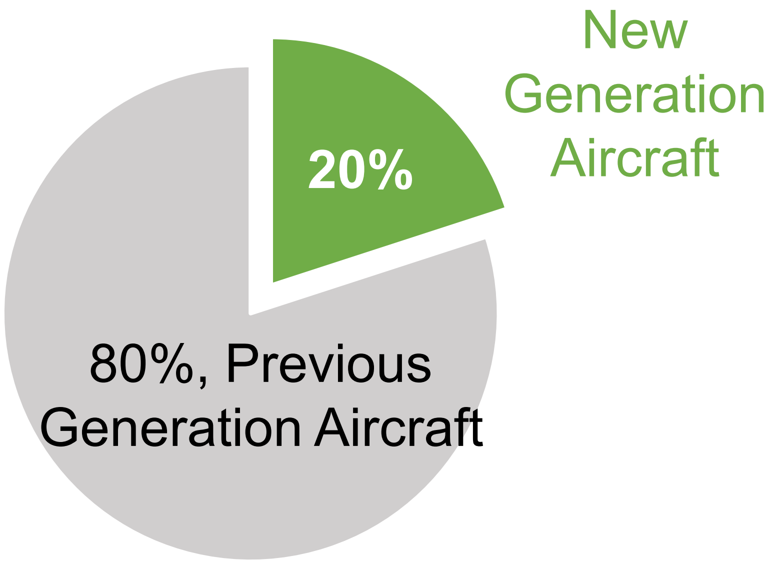
Prior Generation Aircraft Also Less Efficient, Produce Higher Emissions

Only 20% of the World's Fleet are Next Generation Aircraft

Approximate improvement in fuel burn vs. previous generation aircraft



% of In-Service Fleet by Aircraft Generation (2021)



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. Airbus, "Global Market Forecast 2022-2041"

The Most in Demand Aircraft Types Are in ALC's Orderbook

Aircraft on order

A220-300
- *A220-300 HGW Launch Customer*

75

A320/321NEO LR/XLR
- *A321LR Launch Customer*
- *A321XLR Launch Customer*

183

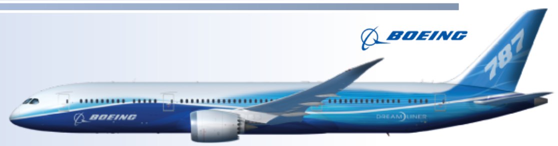
B737-8 & B737-9

109

A330-900neo
- *Launch Customer*

14

B787-9/10
- *787-10 Launch Customer*



22

A350-900/1000
- *A350-1000 Launch Customer*

7

A350F
- *A350 Freighter Launch Customer*

7

Total Aircraft[1]:

417

Overall, 58% of orderbook placed on long-term leases including 80% of all widebodies

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[1] As of September 1, 2022.

Air Lease, a Total Fleet Solution Provider

condor **19** A320neo & A321neo	AEROMEXICO **9** B737 MAX	AIR CANADA **15** A321 XLR
malaysia airlines **25** B737-8 MAX	ITA AIRWAYS **31** A220, A320/321neo, A330neo	spirit **15** A321neo

~$10 billion in orderbook placements since June 2021

Total Fleet Solution Provider

- Fleet advisory
- Operating leases
- OEM joint campaigns
- Strategic advisory / restructuring
- Financing
- Airline fleet modernization projects

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ALC Key Summary Highlights

Experience
Average ~30 Years of aviation industry experience among senior management

Scale
$55 billion+ leasing platform[1]

Asset Strategy
Strategy focuses on young, liquid aircraft types

Clean Capital Structure
$26.3 billion of unencumbered assets

Liquidity
$7.6 billion (cash & undrawn revolver)

Ratings
Investment Grade (S&P: BBB / Fitch: BBB / Kroll: A-)

Diversification
116 Airlines / 62 Countries. Avg. customer concentration is ~1.0% of NBV

Strong Customer Base
~72% of fleet with airlines that have some form of government support

All information as of June 30, 2022. [1] $55 billion leasing platform consists of $27.6 billion in assets, $27.6 billion in commitments to acquire aircraft, in addition to managed aircraft.

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Questions?

Appendix – Non-GAAP Reconciliations

(in thousands, except percentage data)	TTM Ended June 30, 2022	TTM Ended June 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	$ (131,242)	$ 389,636	$ 408,159	$ 500,889	$ 575,163	$ 510,835	$ 756,152
Amortization of debt discounts and issuance costs	52,693	46,802	50,620	43,025	36,691	32,706	29,454
Write-off Russian fleet	802,352						
Stock-based compensation	18,443	21,415	26,516	17,628	20,745	17,478	19,804
Insurance recovery on settlement	-	-	-	-	-	-	(950)
Provision for income taxes	(40,258)	100,165	104,384	130,414	148,564	129,303	(146,622)
Adjusted net income before income taxes	$ 701,988	$ 558,018	$ 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	$ 5,951,715	$ 5,619,801	$ 5,822,341	$ 5,373,544	$ 4,806,900	$ 4,127,442	$ 3,382,187
Ending common shareholders' equity	$ 5,589,634	$ 5,951,715	$ 6,158,568	$ 5,822,341	$ 5,373,544	$ 4,806,900	$ 4,127,442
Average common shareholders' equity	$ 5,770,675	$ 5,785,758	$ 5,990,455	$ 5,597,943	$ 5,090,222	$ 4,467,171	$ 3,754,815
Adjusted pre-tax return on common equity[1]	12.2%	9.6%	9.8%	12.4%	15.4%	15.5%	17.5%

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