



12th Annual Deutsche Bank
Aircraft Finance & Leasing Conference

*Steven Udvar-Házy
Executive Chairman of the Board
September 7, 2022*

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.

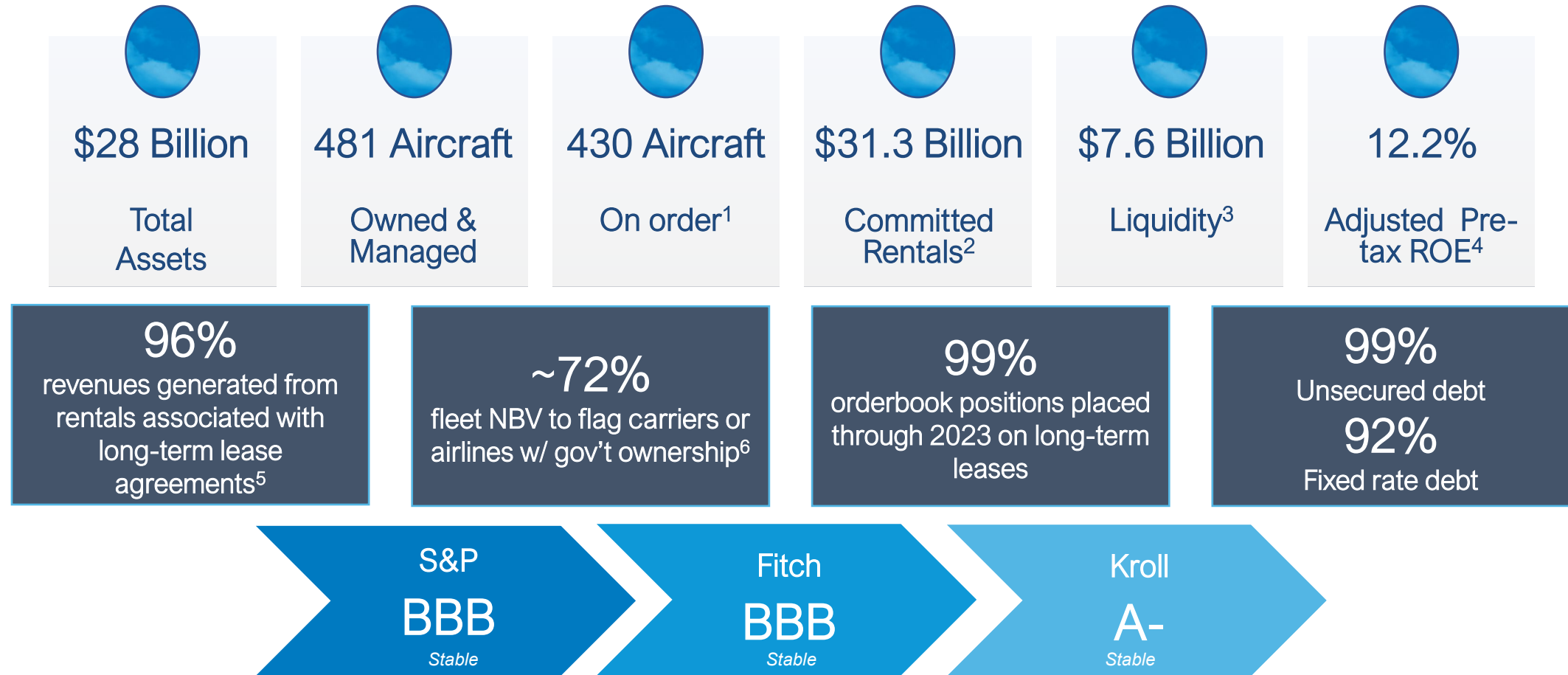
We also refer you to the documents the Company files from time to time with the Securities and Exchange Commission (“SEC”), specifically the Company’s Annual Report on Form 10-K for ended December 31, 2021 and Quarterly Report on Form 10-Q for the quarters ended March 31, 2022 and June 30, 2022 which 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.

Air Lease is a +\$55 billion aircraft leasing platform



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. ¹As 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. ²Includes \$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. ³Available 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. ⁴Adjusted 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. ⁵Trailing twelve months revenue as of June 30, 2022. ⁶Includes any form of government ownership; however, this does not guarantee our ability to collect contractual rent payments.

ALC		ALC 2020 Financial Performance ¹	ALC Q2 2022, TTM Financial Performance ²
	Revenue	\$2.0bn	\$2.3bn
	Orderbook Placement	47%	58%
	Orderbook Size	\$23.9bn	\$27.6bn
	Operating Cash-Flow	\$1.1bn	\$1.5bn
	Liquidity ³	\$7.7bn	\$7.6bn
Industry		June 2020 ⁴	June 2022 ⁴
	Global RPK's (vs. 2019)	-87%	-29%
	Domestic RPK's (vs. 2019)	-68%	-19%
	International RPK's (vs. 2019)	-97%	-35%
	Global Load Factor	70%	82%
	Global Fleet In-Service ⁵	56%	81%

ALC has continued to perform – the industry is recovering across major measures

¹ As of and for the year-ended December 31, 2022, as applicable. ² As of June 30, 2022 or for the trailing twelve months ended June 30, 2022, as applicable. 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 IATA Air Passenger Market Update, June 2020 and June 2022. ⁵ Cirium, commercial passenger aircraft in storage/service as of June 2020 and June 2022



Traffic Recovery Continues to Strengthen

International Traffic RPKs have grown 230% YoY in June¹



Consumer's Pent-Up Demand

64% of travelers plan to spend more money on int'l travel in 2022 vs 2021²



Operational Constrains Slowing Growth

Aviation industry lost 2.3m jobs globally during the pandemic³



Highly Aspirational OEM Production Rates

OEMs target building 100+ narrowbodies a month⁴



Emergence of New Technologies

New technology is likely still many years away

¹ IATA Air Passenger Market Update, June 2022

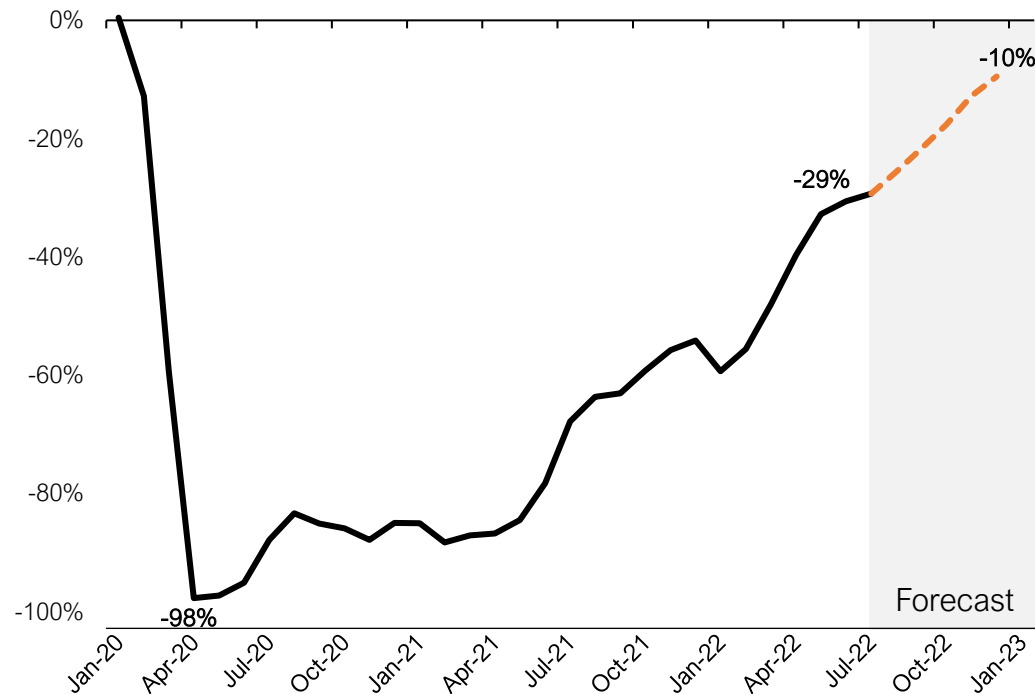
² American Express Travel Trends Report 2022, <https://www.americanexpress.com/en-us/travel/discover/get-inspired/global-travel-trends>

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>

International Traffic Recovery Supporting Widebody Demand

International Passenger Volumes¹
(% of 2019)



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



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



"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



Airlines' changing tone on widebody demand

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>

Traffic Trends in Previous Macro Events/Crises

Passenger traffic has proven to be highly resilient

Recession Period	Contributing Factors	Avg World GDP Growth ¹	Pax Traffic Growth ²
Vietnam War 1969-1970	War / Inflation	3.9%	+7.4%
1 st Oil Crisis 1973-1975	Oil / Inflation / Currency	2.9%	+5.7%
Oil & Inflation 1980-1982	Oil / Inflation	1.4%	+0.3%
Gulf War 1990-1991	War / Banking Crisis / Credit Cycle	2.2%	+7.4%
Asian Crisis 1997-1999	Banking Crisis / Currency	3.4%	+4.0%
9/11 2001	Terrorism	2.0%	-1.1%
GFC 2007-2009	Banking Crisis / Credit Cycle	1.7%	+2.8%
COVID-19 2020	Pandemic	-3.3%	-65.8%
Average Recession PAX Growth (ex. Pandemic)			+3.9%
+3.9% pax traffic growth equates to ~150 million additional passengers in a year			

¹World Bank Data, July 2022

²ICAO Air Transportation Data

Fundamentals for Increased Air Travel Remain Strong



Growing
Middle
Class



Experiences vs.
Goods
Consumer
Spending
Habits

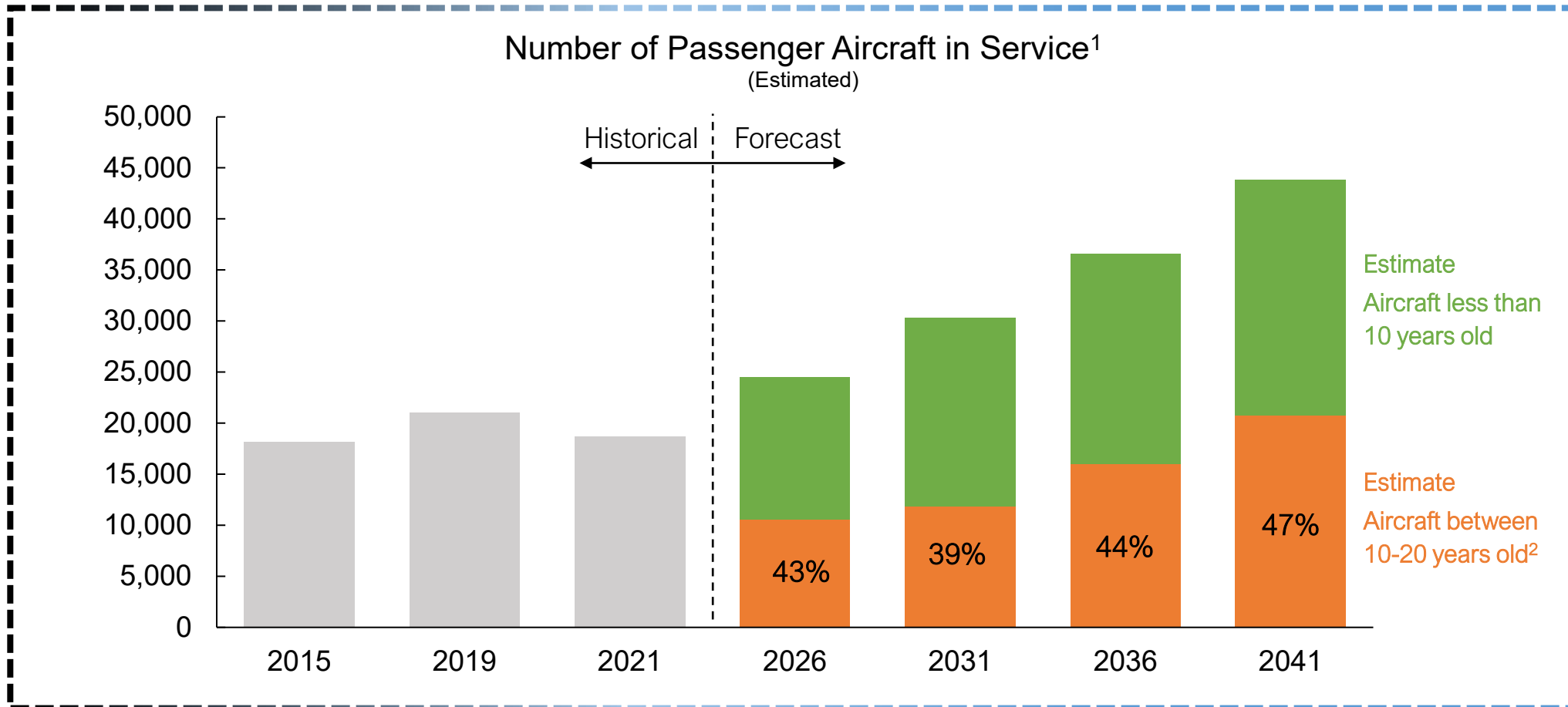


Stability of Air
Travel Demand
Form of Mass
Transportation



Gravitation
Towards
Leasing

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

A220-300

➤ A220-300 HGW Launch Customer



A320/321LR/XLR/neo

➤ A321LR Launch Customer
➤ A321XLR Launch Customer



B737-8 & B737-9



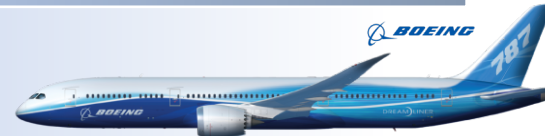
A330-900neo

➤ Launch Customer



B787-9/10

➤ 787-10 Launch Customer



A350-900/1000

➤ A350-1000 Launch Customer



A350F

➤ A350 Freighter Launch Customer



Aircraft on order

76

183

109

14

22

7

7

Total Aircraft¹:

418

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

¹ As of August 31, 2022.





Experience

Average ~30 Years of aviation industry experience among senior management

Scale

\$55 billion+ leasing platform¹

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

Questions?

AIR LEASE
CORPORATION

Non-GAAP reconciliations

	TTM Ended June 30,		Year Ended December 31,					
(in thousands, except percentage data)	2022	2021	2021	2020	2019	2018	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%	

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