13th Annual Deutsche Bank Aircraft Finance & Leasing Conference

AIR LEASE CORPORATION™

Steven Udvar-Házy

Executive Chairman of the Board

September 6, 2023

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;
- our ability to recover losses related to aircraft detained in Russia; including through insurance claims and related litigation;
- 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, or the failure of such insurers to fulfill their contractual obligations;
- 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, 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, 2022 and Quarterly Reports on Form 10-Q for the quarters ending March 31, 2023 and June 30, 2023, 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 Leader in Aircraft Leasing

Air Lease is a $50+ billion aircraft leasing platform

$30 Billion	$23.2 Billion	887 Aircraft	$29.6 Billion	$7.6 Billion	$28.2 billion	11.2%
Total Assets	Aircraft on Order[1]	Owned, Managed & On Order	Committed Rentals[2]	Liquidity[3]	Unencumbered Assets[4]	Adjusted Pre-tax ROE[5]

Young Fleet
4.5 Years
average fleet age, one of the youngest in the industry

Long Lease Term
7.2 Years
average lease term remaining

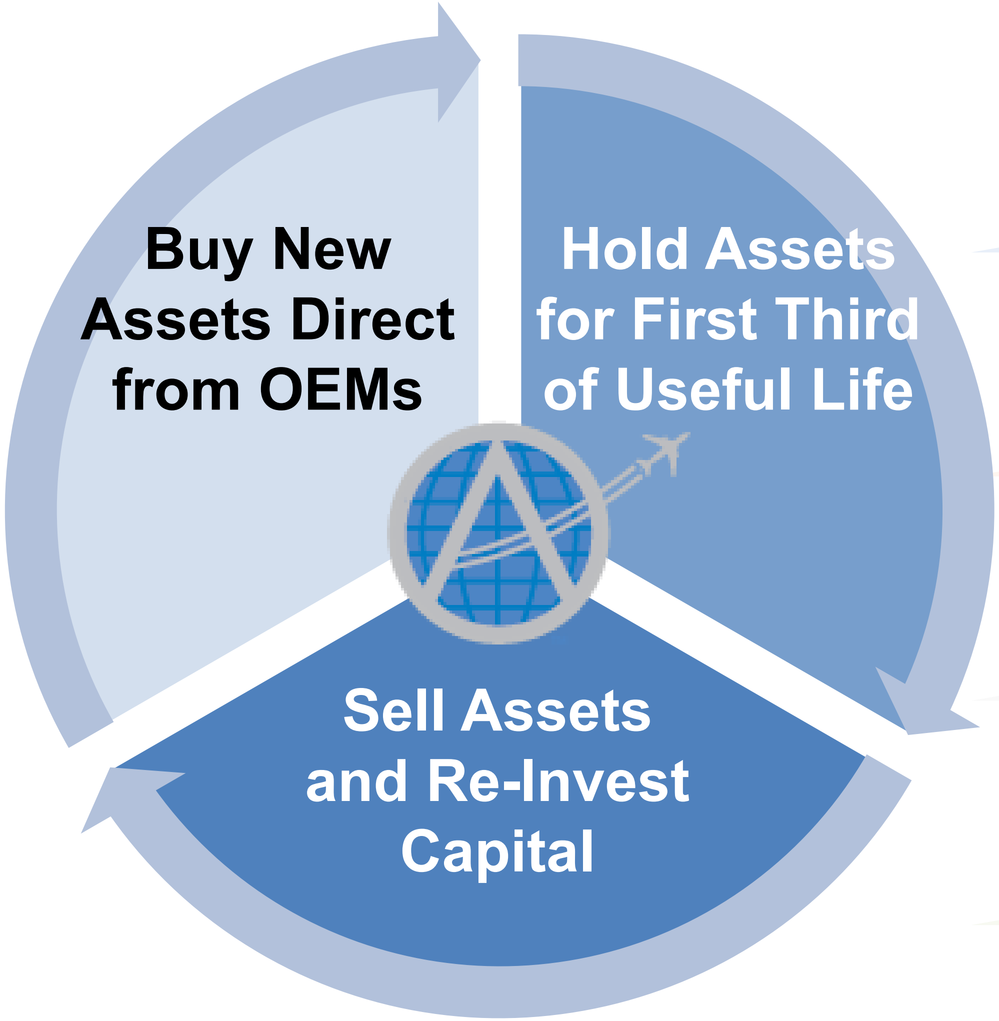
Strong Placements
100%
order book positions through 2024 on long-term leases

Clean Balance Sheet
99%
Unsecured debt
91%
Fixed rate debt

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

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. [1]As 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. [2]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 during the remainder of 2023 through 2028. [3]Available 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. [4]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. [5]Adjusted 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.

ALC Value Proposition:
Maximizing Returns, Minimizing Residual Value Risk



$40+ billion
in aircraft purchases

$12+ billion
in operating cash flow

$6+ billion
in aircraft sales

~$700 million
returned to shareholders

ALC seeks to purchase aircraft at sizable OEM discounts, reap benefits of long-term profitable leases, and monetize assets at optimal point in residual value cycle

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Aircraft purchases reflect All financial values are from Air Lease Corporation's inception. Aircraft purchases reflect historical net cash used in investing activities, less 6/30/23 deposits on flight equipment purchases.

ALC Currently Benefiting from Strong Leasing Environment

Accelerating Passenger Traffic Trends

2023 passenger traffic up 47% year-over-year[1]

Strong Aircraft Demand

1,667 aircraft orders in the first half of 2023[2]

Limited Aircraft Availability

Airbus and Boeing practically sold out through the end of the decade[3]

Increasing Lease Demand

Aircraft leasing represents 50%+ of the market[4]

[1] IATA monthly air passenger analysis, June 2023
[2] ADS Group Report, *Record-Breaking Aircraft Orders: Best since 2010*, August 2, 2023
[3] Reflects typical models Air Lease Corporation purchases. Bloomberg, *Airbus Presses Chinese Airlines to Order Planes as Widebody Slots Fill Up*, July 4, 2023
[4] Cirium Fleets Analyzer as of August 3, 2023

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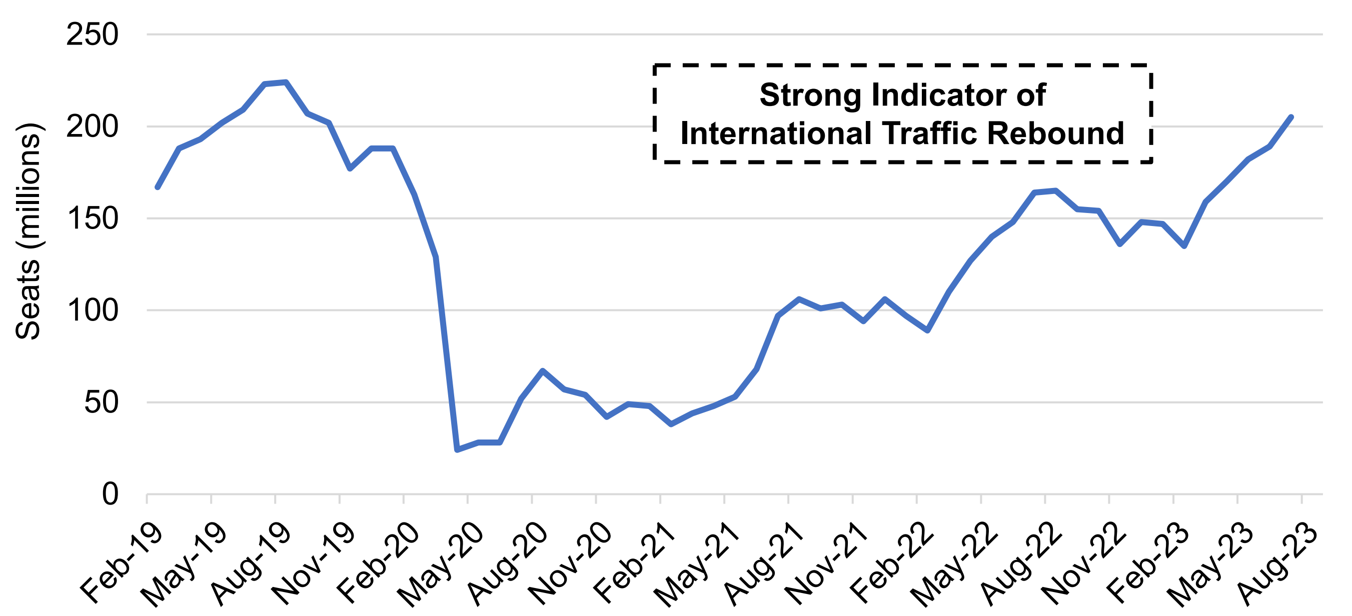
Narrowbody Demand Robust, Widebody Demand Accelerating

Global International Seat Capacity[1]



Rising International Yields

(Pax Revenue / ASKs)

Robust recovery in international traffic, airline profits dramatically higher on rising fares

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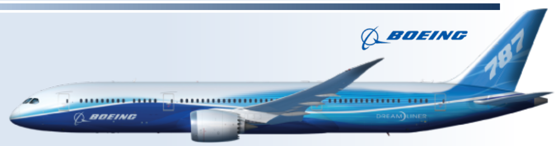
[1] Source: OAG August 2023
[2] 100% of Virgin Atlantic destinations are to locations outside of the UK as of December 2022 according to Cirium, as of August 29, 2023
[3] Approximately 93% of Emirates revenues from operations outside the UAE/Middle East in the fiscal year ending March 31, 2023
[4] Approximately 92% of China Airlines destinations are to locations outside of Taiwan as of June 2023 according to Cirium, as of August 29, 2023

ALC's Orderbook Includes the Best-Selling Aircraft Offered by Airbus and Boeing

Aircraft	Aircraft on order
A220-300 *A220-300 HGW Launch Customer*	69
A320/321LR/XLR/neo *A321LR Launch Customer* *A321XLR Launch Customer*	163
B737-8 & B737-9	87
A330-900neo *Launch Customer*	9
B787-9/10 *787-10 Launch Customer*	20
A350-900/1000 *A350-1000 Launch Customer*	4
A350F *A350 Freighter Launch Customer*	7



Total Aircraft[1]:

359

Airbus and Boeing nearly sold out through ~2030, driving the value of ALC's orderbook

[1] As of June 30, 2023.

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Key Macro Themes for Remainder of 2023

Passenger Traffic Outlook → **_Driving Aircraft Demand_**

RPK growth expected to exceed 28% YoY in 2023[1]

OEM Production Outlook → **_Limiting Aircraft Supply_**

Production delays expected to persist well into the future

Elevated Interest Rates → **_Increasing Lease Rates_**

Elevated interest rates support higher lease rates

ALC positioned to benefit significantly from this strong backdrop

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[1] IATA passenger growth forecast, RPK, % change year-over-year, *Global Outlook for Air Transport - June 2023 - Data Tables*

Questions?

Appendix
Non-GAAP reconciliations

(in thousands, except percentage data)	TTM Ended June 30, 2023	TTM Ended June 30, 2022	Year Ended December 31, 2022	2021	2020	2019	2018
Reconciliation of net income available to common stockholders to adjusted net income before income taxes:							
Net income/(loss) available to common stockholders	$ 475,113	$ (131,242)	$ (138,724)	$ 408,159	$ 500,889	$ 575,163	$ 510,835
Amortization of debt discounts and issuance costs	53,363	52,693	53,254	50,620	43,025	36,691	32,706
(Recovery) Write-off Russian fleet	(30,877)	802,352	771,476				
Stock-based compensation	26,179	18,443	15,603	26,516	17,628	20,745	17,478
Income tax expense/(benefit)	123,419	(40,258)	(41,741)	104,384	130,414	148,564	129,303
Adjusted net income before income taxes	$ 647,197	$ 701,988	$ 659,868	$ 589,679	$ 691,956	$ 781,163	$ 690,322
Reconciliation of denominator of adjusted pre-tax return on common equity:							
Beginning common shareholders' equity	$ 5,589,634	$ 5,951,715	$ 6,158,568	$ 5,822,341	$ 5,373,544	$ 4,806,900	$ 4,127,442
Ending common shareholders' equity	$ 6,002,653	$ 5,589,634	$ 5,796,363	$ 6,158,568	$ 5,822,341	$ 5,373,544	$ 4,806,900
Average common shareholders' equity	$ 5,796,144	$ 5,770,675	$ 5,977,466	$ 5,990,455	$ 5,597,943	$ 5,090,222	$ 4,467,171
Adjusted pre-tax return on common equity[1]	11.2%	12.2%	11.0%	9.8%	12.4%	15.4%	15.5%

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

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