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," "believe," "can," "could," "may," "predict," "potential," "should," "will," "estimate," "plans," "project," "continue," "tangible," "intend" 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 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:

• the extent to which the COVID-19 pandemic and measures taken to contain its spread ultimately impact our business, results of operation and financial condition;
• our ability to obtain additional capital on favorable terms, or at all, to acquire aircraft, service our debt obligations and finance maturing debt obligations;
• increase in our cost of borrowing or changes in interest rates;
• our ability to generate sufficient returns on our aircraft investments through strategic acquisition and profitable leasing;
• the failure of aircraft or engine manufacturers to meet delivery obligations to us, including as a result of technical or other difficulties with aircraft before or after delivery;
• obsolescence of, or changes in demand for, our aircraft;
• changes in the values of, and lease rates for, our aircraft, including as a result of aircraft over-supply, manufacturer production levels, our lessees’ failure to maintain our aircraft, and other factors outside of our control;
• impaired financial condition and liquidity of our lessors including due to lessor defaults and reorganizations, bank rejections or similar proceedings;
• increased competition from other aircraft lessors;
• the failure by our lessors 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 lessors and aircraft manufacturers or their suppliers that are beyond our control, such as threats or realizations of epidemics diseases in addition to COVID-19, natural disasters, terrorist attacks, war or armed hostilities between countries or regions, acts of war, changes in regulations or tax laws, and general economic conditions;
• the factors discussed under "Part I—Item 1A. Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2020, 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 the year ended December 31, 2020 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021 which contain and identify important factors that could cause the actual results for the Company on a consolidated basis or from operations and any subsequent acquisitions to differ materially from expectations and any subordinated document the Company files with the SEC. The factors noted above and the risks included in our other SEC filings may be increased or intensified as a result of the COVID-19 pandemic, a result of ongoing worsening of the COVID-19 virus and its variants. The extent to which the COVID-19 pandemic ultimately impacts our business results of operations and financial condition will depend on future developments which are highly uncertain and cannot be predicted. All forward looking statements are necessarily only estimates of future events and, therefore, 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 undertake no obligation to update any forward looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. If any such risk factors or uncertainties develop, our business, results of operation and financial condition could adversely be affected.

The Company has an effective registration statement (including the SEC) 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’s Secretary, 2000 Avenue of the Stars, Suite 1000, Los Angeles, California 90067, (310) 533-5555.

The Company routinely posts information that may be important to investors in the "Investors" section of the Company’s website at www.airlease.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 part of, this presentation.

In addition to financial results presented in accordance with US 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 directly comparable GAAP financial results set forth in the Appendix section.
Airline Industry 2021 – What’s Next?

2021

- Pandemic
- COVID vaccine distribution
- Air travel recovery
- What’s ahead?
Airline Industry 2021 – Key Topics

- Passenger Traffic
- Aircraft and OEM Trends
- Airline Health
- Financing Challenges
- Environmental Sustainability
- Industry Outlook
Airline Industry Trends Recovering, but Meaningful Room for Improvement

**Airline loss magnitude abating, but remains erratic**

**Passenger traffic recovering, more to come**

**Load factors remain modest**

Source: AIA, Air Lease Corporation, and AIA Economy & Statistics

- Q1 2020: Net Loss
- Q2 2020: Net Loss
- Q3 2020: Net Loss
- Q4 2020: Net Loss
- Q1 2021: Net Loss
- Q2 2021: Net Loss

- Q4 2019: EBIT Margin
- Q1 2020: EBIT Margin
- Q2 2020: EBIT Margin
- Q3 2020: EBIT Margin
- Q4 2020: EBIT Margin
- Q1 2021: EBIT Margin
- Q2 2021: EBIT Margin

- Q4 2019: Net Profit
- Q1 2020: Net Profit
- Q2 2020: Net Profit
- Q3 2020: Net Profit
- Q4 2020: Net Profit
- Q1 2021: Net Profit
- Q2 2021: Net Profit

Q4 2019: -$30B
Q1 2020: -$25B
Q2 2020: -$20B
Q3 2020: -$15B
Q4 2020: -$10B
Q1 2021: -$5B
Q2 2021: $0B
Q3 2021: $5B
Q4 2021: $10B
Q1 2022: $15B
Q2 2022: $20B
Q3 2022: $25B
Q4 2022: $30B

Q4 2019: 31.8%
Q1 2020: 33.1%
Q2 2020: 33.6%
Q3 2020: 3.6%
Q4 2020: 1.8%
Q1 2021: 2.4E%
Q2 2021: 4.0E%
Monthly Production Rates Remain Below Pre-Pandemic Levels – Though Production Is Set to Rise

Aircraft production by type – per month

- 737 MAX
- 777
- 787
- A220
- A320 Family
- A330neo
- A350

Monthly production <50% of prior rates of many types

Airline Industry Challenged in 2020 and 2021

Dramatic RPK drop-off in early-mid 2020

Along with a dramatic decline in major economy GDPs

Source: AEA Air Passenger Market Analysis, July 2021, global GDP data from OECD.
Domestic Travel Improved, International Travel Recovery Slower Than Expected

Domestic RPKs much improved, international constrained by border restrictions

If intercontinental widebody traffic recovers much slower and with higher % of leisure vs. high yield business content, does that change:

- Mix of J class vs. Y configurations?
- Pressure on yields to stimulate traffic? Intense transatlantic competition
- Gravitation toward single aisle aircraft (A321neo XLR) to adapt to lower traffic densities and break-even loads to minimize loss making long haul?
- More cargo conversion of A330/B777 in the next 5-6 years?
OEM Delivery Volumes Recovering In 2021, ~60% Lease Content vs. Direct Airline Purchase

Airbus and Boeing monthly deliveries – 2021 improved vs 2020*

* Limited 737 production in 2020
Stopped 787 production in 2021
Environmental Sustainability Is Becoming a Critically Important Focus of Airlines Worldwide

JetBlue Prepares its Business for a New Climate Reality

Jan 04, 2020

JetBlue to Go Carbon Neutral

JetBlue to Go Carbon Neutral

NEW YORK—(BUSINESS WIRE)—JetBlue Airways Corporation today announced new efforts to mitigate its impact on the environment through a commitment to go carbon neutral. JetBlue’s efforts to reduce its carbon footprint reflect the airline’s commitment to sustainability and serve as a model for other airlines to follow. The airline will invest in carbon offsets to neutralize its carbon emissions, aiming to achieve this goal by 2025. JetBlue is the first U.S. airline to make such a commitment.

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

OCT 30, 2019 • Action update

IAG backs net zero 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 13, 2019
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)\(^2\)

\[
\begin{array}{c|c}
\text{Global human-induced CO2 emissions}\(^1\) & \text{CO2 emissions from all transport}\(^1\) \\
\hline
\text{Aviation 2%} & \text{Aviation 12%} \\
\text{Other CO2 Producers 98%} & \text{Road Transport 74%} \\
\hline
\end{array}
\]

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

Quality Lessors Have a Significant Funding Advantage vs. Most Airlines

Market Bond Yields ~5-Year Maturity Unsecured

- 4.4% Avg
  Select Global Airlines 
  <= BB Credit

- 1.9% Avg
  Select Global Lessors 
  >= BBB Credit

Significant cost advantage vs. airlines

- B787-9/A350-900 ~$150M purchase price
- 80% financing = $120M

$3M annual funding cost advantage to quality lessors vs. airlines

Source: Public market data as of August 27, 2021, ALC estimates.
### Commercial Aircraft Product Development – What’s Next?

#### AIRBUS

<table>
<thead>
<tr>
<th>Aircraft</th>
<th>In Service</th>
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<tbody>
<tr>
<td>A350</td>
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<tr>
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<td>1/26/2016</td>
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<tr>
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<td>12/15/2018</td>
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<tr>
<td>A321XLR</td>
<td>2024?</td>
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#### BOEING

<table>
<thead>
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<th>Aircraft</th>
<th>In Service</th>
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<td>787-8/9/10</td>
<td>10/26/2011</td>
</tr>
<tr>
<td>737-8/9/10</td>
<td>5/22/2017</td>
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<tr>
<td>777-9X</td>
<td>Delayed</td>
</tr>
<tr>
<td>B797</td>
<td>What &amp; When?</td>
</tr>
</tbody>
</table>

Source: Boeing & Airbus public filings.
What’s Next for Commercial Aircraft Technology & Airlines?

• Emerging technologies
• Electric/hydrogen propulsion
• Advances in turbine engine technologies
• Further divergence in business models of ULCC airlines and full-service global network carriers?
• What happens to all the equity/debt governments have injected into the airline industry in the past 18 months – will these billions ever get repaid?
• Air traffic control systems in need of major upgrades
• Too many government regulations, taxes, and barriers
Questions?