



**AIR LEASE**

**2023** Corporate  
Responsibility Report

# Table of Contents

## Introduction

Message From Leadership.....	2
About Air Lease Corporation.....	3
About This Report .....	4
Corporate Responsibility Materiality .....	5
Our Stakeholders .....	6

## Sustainability

Overview.....	8
Aviation and Sustainability .....	9
GHG Emissions .....	14
Operational Energy, Emissions, & Waste.....	15

## Social

Overview.....	17
Diversity & Inclusion .....	18
Talent Attraction & Retention .....	20
Customers.....	23
Supply Chain .....	24
Corporate Citizenship.....	25

## Governance

Overview.....	28
Board of Directors.....	29
Business Ethics .....	33
Cyber & Information Security .....	35

## Appendix

Memberships .....	37
Industry Recognition.....	38
GRI Content Index.....	39
Independent Accountants' Review Report.....	44
Statement of Greenhouse Gas Emissions .....	45
Forward-Looking Statements & Other Disclaimers.....	48

**Steven F. Udvar-Házy**  
Executive Chairman of the Board



## Message from Leadership

Global air travel demand remained exceptionally strong in 2023, with passenger traffic rising 37% for the year. With continued air travel volume strength and a shortage of commercial aircraft that is likely to persist for multiple years into the future, Air Lease’s young fleet and \$22 billion orderbook of new technology fuel-efficient aircraft positions us exceptionally well for success. Our orderbook focused strategy provides us with attractive pricing and delivery slots well-ahead of those available at the OEMs, while offering our airline customers the most modern and efficient commercial aircraft available—generating strong growth and returns for our business, and supporting airline profitability and sustainability objectives.

Air Lease is focused on corporate responsibility—our 2023 report builds upon our prior disclosures, providing an overview of our sustainability, social, and governance practices and objectives. We accelerated the release of our report to June this year, and will continue to update and enhance our disclosures with a mindset for stakeholder focus and applicable new regulatory requirements in the U.S. and EU. Our Corporate Responsibility committee consists of key leaders from our management team, and meets at least quarterly to discuss corporate responsibility topics and communicate them to our Board of Directors.

Our strategic focus on purchasing brand new aircraft directly from the manufacturers is aligned with increased global airline industry sustainability – our aircraft on order offer significant 20-25% improvement in fuel savings and CO<sub>2</sub> emissions, in addition to reduced NO<sub>x</sub> and noise emissions compared to previous generation aircraft. The opportunity set is significant, with an estimated 80% of commercial jets representing prior generation equipment, and nearly 4,000 of these aircraft will be prime candidates for retirement over the next several years. While we do not operate our commercial aircraft ourselves, we believe that operating efficiencies, sustainability improvement, and fleet refreshment/expansion needs provide strong incentives for our airline customers to refresh their fleets, and could ultimately reduce their impact on the environment.

Air Lease’s business is highly efficient, with only 163 employees relative to over \$30 billion in total assets and approaching \$3 billion in revenue for 2023. Our employees are highly skilled professionals and are key to our success, and we remain committed to offering attractive compensation and benefits, as well as a positive work environment.

Strong governance practices remain an ongoing priority for our company. Our Board of Directors possesses a depth of knowledge and experience, and plays an active role in guiding our governance practices, while board member diversity broadens our perspectives in the oversight and management of our business. We further expanded our investor outreach efforts in 2023 to over 70% of our shareholders, with the aim of gaining a more comprehensive range of views on topics that matter most.

**We’re very proud of Air Lease’s role in the aviation industry, and our corporate responsibility efforts and achievements thus far. The global commercial aircraft fleet is projected to double into the early 2040s, fueling global economic growth, improved connectivity, and efficiency. We believe our fleet and orderbook will play a key role in this expansion, supporting airline customer growth and their sustainability efforts for years to come. We remain very positive in our outlook for the future of aviation, and we thank our stakeholders for partnering with us on this journey.**

**John L. Plueger**  
Chief Executive Officer & President





~\$30B

In total assets

875

Aircraft owned,  
managed and on order

119

Airline Customers

62

Countries

163

Employees

32

Average years of commercial  
aviation industry experience  
among senior management

## About Air Lease

Air Lease Corporation (AL) is a leading aircraft leasing company principally engaged in purchasing commercial aircraft from Boeing and Airbus and leasing them to its valued airline customers worldwide. Our team of talented individuals focus on providing our airline customers with total fleet solutions which, in addition to operating leases, includes fleet advisory services among other offerings.

Air Lease is headquartered in **LOS ANGELES**, with offices in Dublin, Dallas, and Hong Kong.

Investment Grade Rated

**BBB S&P**

**BBB FITCH**

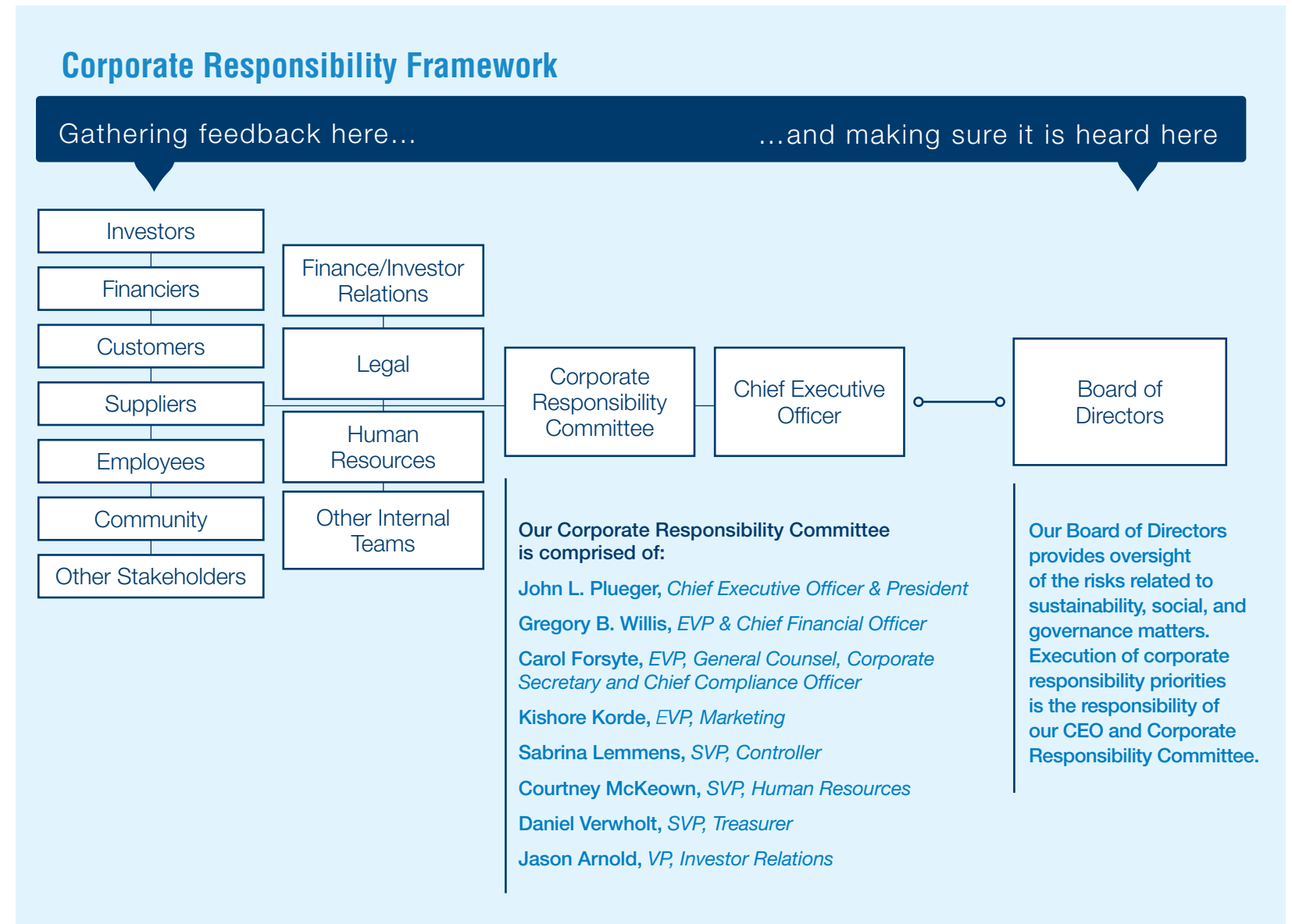
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# About This Report

This report contains information regarding our focus on sustainability, social, and governance matters throughout our organization and with our Board of Directors. The below framework ensures that feedback is disseminated on an ongoing basis and formally on a quarterly basis.

- This is our fifth annual Corporate Responsibility Report, or CR Report. Our inaugural report was published in the fall of 2020.
- The reporting period for this report is January 1, 2023 to December 31, 2023.
- Information covers Air Lease Corporation and its consolidated subsidiaries.
- We prepared this report in reference to the Global Reporting Initiative (GRI) 2021 standards.
- Please see our GRI Content Index beginning on page 39 for additional disclosures regarding reference to certain GRI standards.
- We value stakeholder feedback and welcome any questions, comments or suggestions on this report.



# Corporate Responsibility Materiality<sup>1</sup>

We regularly evaluate our corporate responsibility materiality factors in order to strategically guide our sustainability and reporting efforts. This process included the identification, prioritization, and validation of our most significant corporate responsibility topics in terms of impact on our industry, our business and our stakeholders.

To identify relevant topics, we reviewed our enterprise risk assessment, industry and peer reporting, and sustainability frameworks. We prioritized topics based on level of importance to our business, and our stakeholders, and then validated the results with our leadership. We are evaluating additional materiality topics for inclusion under new state, SEC, and European CSRD requirements as they are phased-in.

## ► Key Feedback

Shareholder engagement during 2023 continues to reflect interest in enhanced disclosures and the acceleration of the release of our Corporate Responsibility Report. We expedited the publication of our Corporate Responsibility Report relative to prior years, and for the third consecutive year we are providing disclosure of our Scope 1 & 2 Greenhouse Gas (GHG) emissions. We look to provide further information and disclosures in future reports in compliance with applicable sustainability reporting directives as those are adopted or phased-in.

<sup>1</sup>) Our approach to sustainability, social, and governance disclosures is informed by reporting frameworks, such as the GRI, that involve broader definitions of materiality than used for purposes of our compliance with current SEC disclosure obligations. As a result, “materiality” for purposes of this report includes impacts on communities, the environment, and stakeholders such as employees, customers, and suppliers, and the inclusion of topics in this report, even when described as “material,” does not indicate that such topics are material to the Company’s business, operations, or financial condition.

## Key Sustainability, Social, and Governance Material Topics

- **Climate Change**
- **Customers**
- **Cyber & Information Security**
- **Diversity & Inclusion**
- **Risk Management**
- **Supply Chain**
- **Business Ethics (including Compliance & Anti-Corruption)**
- **Talent Attraction & Retention**
- **Corporate Citizenship**
- **Operational Energy, Emissions, & Waste**

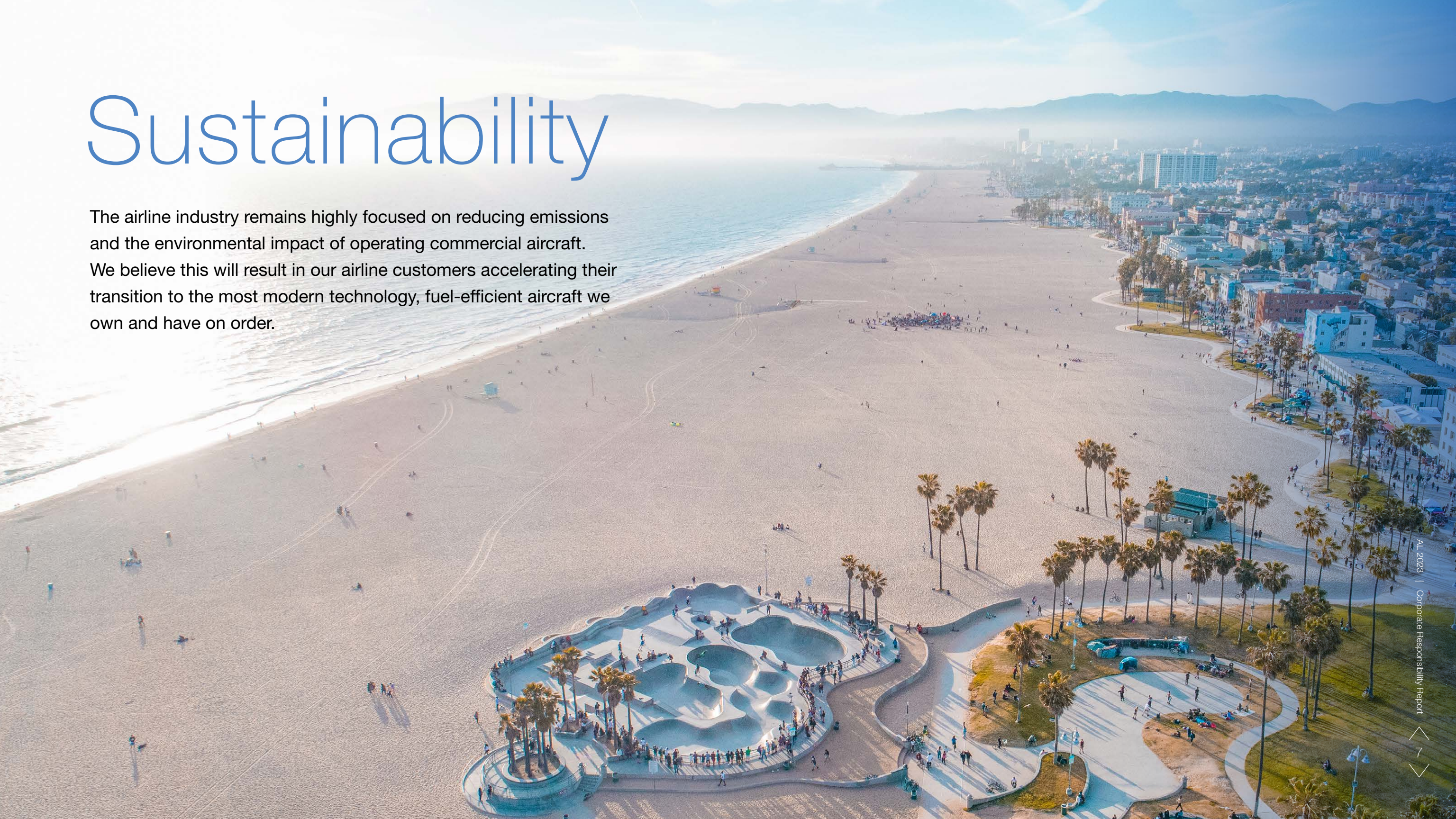
# Our Stakeholders

Stakeholder	Typical Engagement	Frequency of Engagement	Key Engagement in 2023
Investors	<ul style="list-style-type: none"> <li>- 2023 earnings calls held quarterly to provide financial and business updates and allows for Q&amp;A with senior management</li> <li>- Investor dialogue via individual or group meetings at numerous industry and bank conferences</li> <li>- Ongoing communication with investors through our investor relations team</li> <li>- Website updated on an ongoing basis to keep investors informed and provide additional information on corporate responsibility and other investor priorities</li> </ul>	Throughout the year	<ul style="list-style-type: none"> <li>- We participated in more than 20 industry or research conferences and group meetings in 2023</li> <li>- Senior management presented and spoke with investors at several industry related events in 2023</li> <li>- Investor relations team continued dialogue with investors at research and industry events as well as other outreach totaling more than 500 investor conversations</li> <li>- A variety of corporate governance and corporate responsibility topics also discussed with investors throughout the year and during proxy outreach, encompassing over 70% of shareholders</li> </ul>
Airline Customers	<ul style="list-style-type: none"> <li>- We lease the most modern, fuel-efficient aircraft from our orderbook to airline customers worldwide</li> <li>- We advise airline customers on aircraft types and fleet planning, and help them transition to operating new technology and more efficient commercial aircraft</li> </ul>	Daily	<ul style="list-style-type: none"> <li>- As of 12/31/23, we had 463 owned aircraft and 119 airline customers in 62 countries</li> <li>- Our marketing executives met with airline customers regarding existing and potential new leases</li> <li>- We actively collaborate with our airline customers to assist them in their fleet planning efforts</li> </ul>
Manufacturers & Suppliers	<ul style="list-style-type: none"> <li>- Our procurement team has a long track record of working with manufacturers and suppliers successfully, with our head of procurement having over 26 years of aviation experience in this area of focus</li> <li>- Primary manufacturers include Boeing and Airbus</li> <li>- Primary suppliers include General Electric, CFM International, Pratt &amp; Whitney, and Rolls-Royce</li> </ul>	Daily	<ul style="list-style-type: none"> <li>- We purchased and delivered 71 new aircraft to our airline customers in 2023</li> <li>- Ongoing interactions to adjust our orderbook deliveries to accommodate aircraft demand and customer requests</li> <li>- We continued to collaborate with the OEMs and other suppliers as delivery schedules were adjusted due to ongoing industry delivery delays</li> </ul>
Financial Institutions/ Capital Providers	<ul style="list-style-type: none"> <li>- We maintain strong relationships with the financial institutions that lend to us and support our business by leading our capital markets transactions and providing business advisory services</li> <li>- We continue to discuss our focus on sustainability with our banks to get their professional input and advice</li> <li>- We engage firms owned by underrepresented groups where possible</li> </ul>	Throughout the year	<ul style="list-style-type: none"> <li>- Met with banks on an ongoing basis at our headquarters, in their respective offices, and elsewhere</li> <li>- Minority-owned broker dealer firms mandated as joint book runners on capital markets transactions</li> <li>- Met with our lenders at our annual bank meeting in March 2023</li> </ul>
Employees	<ul style="list-style-type: none"> <li>- We hold periodic town hall meetings led by senior management to discuss key topics and answer questions</li> <li>- The Air Lease company intranet allows for efficient communications to all employees</li> <li>- We have an open-door policy and encourage all employees to speak with supervisors and senior management on topics important to them</li> </ul>	Throughout the year	<ul style="list-style-type: none"> <li>- Employee town halls/engagement with CEO and Executive Chairman with Q&amp;A session available to all attendees</li> <li>- Continue to offer employees a hybrid work schedule in response to employee feedback</li> </ul>
Community	<ul style="list-style-type: none"> <li>- We sponsor and support a number of charitable organizations within our industry and community</li> </ul>	Throughout the year	<ul style="list-style-type: none"> <li>- Community and other charitable contributions throughout 2023 to organizations including The ISTAT Foundation (Airlink), Heal the Bay, Children's Hospital of Los Angeles (CHLA), Los Angeles Fire Department Foundation, Orbis International, National Air &amp; Space Museum, Angel Flight West, Girl's Academic Leadership Academy (GALA), International Aviation Women's Association (IAWA), Air Canada Foundation, The Wings Club Foundation, The Boy Scouts of America, and TreePeople.</li> <li>- Increased corporate giving activity in 2023 as compared to the prior year</li> </ul>
Government & Regulators	<ul style="list-style-type: none"> <li>- SEC disclosures as well as key policies available on our corporate website</li> <li>- We are continuing to evaluate new corporate sustainability disclosure requirements being phased-in in future periods</li> <li>- Compliance with Sarbanes-Oxley requirements</li> <li>- Advise government and regulators when requested</li> </ul>	Throughout the year	<ul style="list-style-type: none"> <li>- Financial reports publicly available on <a href="http://www.sec.gov">www.sec.gov</a></li> <li>- Disclosures and documentation available on corporate website</li> <li>- We did not make any contributions to and spending for political campaigns, political organizations, lobbyists or lobbying organizations</li> </ul>



# Sustainability

The airline industry remains highly focused on reducing emissions and the environmental impact of operating commercial aircraft. We believe this will result in our airline customers accelerating their transition to the most modern technology, fuel-efficient aircraft we own and have on order.





# OUR STANCE TODAY

- ✓ Since inception of our company in 2010, we have focused on purchasing the most modern, fuel-efficient aircraft available and leasing them to our customers worldwide. In many cases, we serve as a launch customer for Boeing or Airbus, whereby we play a crucial role in introducing a new aircraft type into the global fleet.
- ✓ As of December 31, 2023, our owned fleet had a weighted average age of 4.6 years, relative to the world's fleet of commercial passenger aircraft average age of approximately 12 years.
- ✓ Our core strategy is helping our airline customers modernize their fleets through our fleet planning services and our portfolio of aircraft that are generally 20-25% more fuel-efficient and have a significantly smaller noise footprint than the aircraft they will replace.

1) As of December 31, 2023.

## Our Approach Going Forward

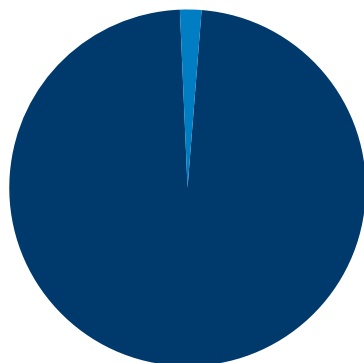
- » With 334 of the most modern aircraft available on order through 2028<sup>1</sup>, we will continue to purchase the most fuel-efficient commercial aircraft available and lease them to our customers worldwide, primarily targeting airline customers looking to replace older aircraft.
- » We are committed to our enhanced focus on sustainability as core to our strategy, and regularly work with our Board of Directors to address our climate-related risks and opportunities.



# Aviation is a Relatively Small Component of Global Emissions<sup>1</sup>

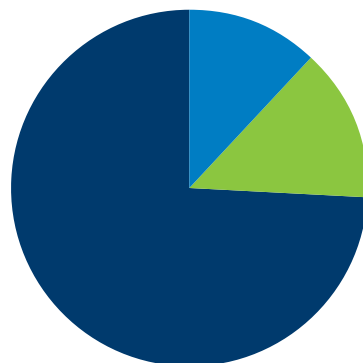
Global human-induced CO<sub>2</sub> emissions

2% ● Aviation  
98% ● Other CO<sub>2</sub> Producers



CO<sub>2</sub> emissions from all transport

12% ● Aviation  
14% ● Other  
74% ● Road Transport



**~80% of aviation CO<sub>2</sub> emissions are from flights > 1,500km, for which there is no practical alternative mode of transport**

## The Role of Aviation

~90M

Jobs supported in aviation and related tourism<sup>1</sup>

35%

Global trade by value carried by air transport<sup>2</sup>

~4%

Global GDP supported by the aviation industry<sup>1</sup>

4.3B

Passengers carried by airlines in 2023 worldwide<sup>3</sup>

1) Air Transport Group Facts and Figures as of November 24, 2020, IEA 2023.

2) IATA based on IATA Economics table of the Week published November 16, 2018.

3) Industry Statistics Fact Sheet, December 2023.





## CLIMATE CHANGE

The aviation industry has made significant advancements over the last few decades and is **committed to continued improvement.**

- ▶ **Carbon emissions per passenger kilometer have declined by more than 50% since 1990<sup>1</sup>.**
- ▶ **Today's aircraft are 80% more fuel-efficient per seat km vs. those from the 1950s<sup>2</sup>.**
- ▶ **Since 1990 is 3x more than the average increase in car fuel efficiency and 9x that of heavy-duty trucks<sup>3</sup>.**

1) Air Transport Action Group—Waypoint 2050, September 2021. IATA as of December 12, 2019 Carbon Emissions Per Passenger Decrease More Than 50% Since 1990.

2) Air Transport Action Group—Aviation Benefits Beyond Borders, September 2020.

3) IATA Economics Chart of the Week as of November 16, 2018.

4) IATA Fly Net Zero. Represents overall industry actions recommended by IATA to help reduce carbon emissions.

## IATA Strategy Towards Reducing Airline Industry Emissions<sup>4</sup>

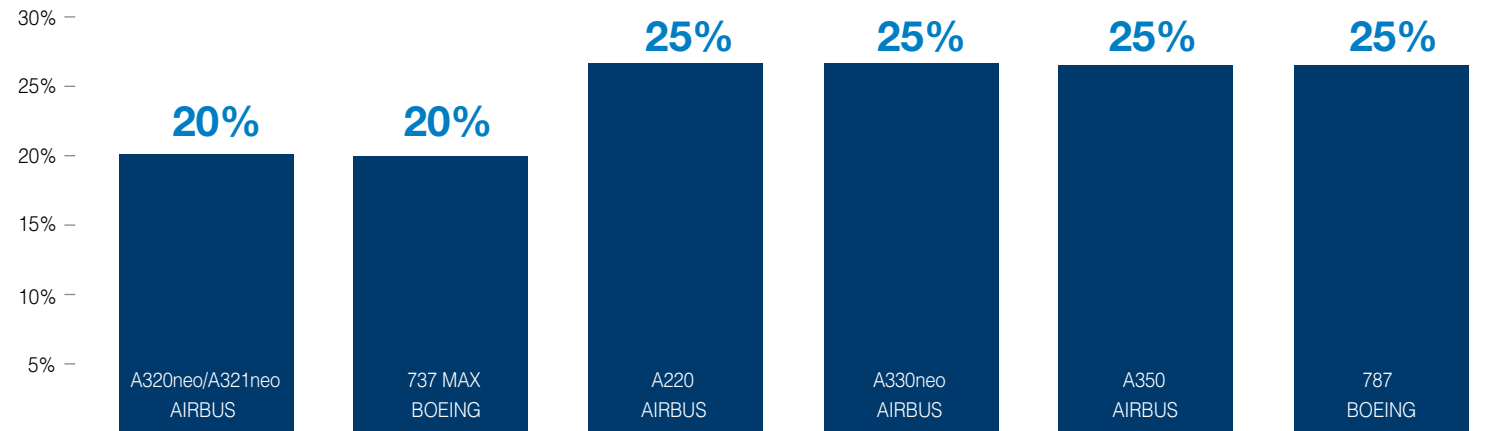
- **Expand Sustainable Aviation Fuels (SAF) Availability**
- **Advanced Airframe/Propulsion Technologies**
- **Infrastructure and Operational Efficiency Improvements**
- **Offsets and Carbon Capture**



Aligned with the needs of our customers, reduced fuel consumption, emissions, and noise are our priority when selecting an aircraft to join the Air Lease fleet. By focusing on these qualities, we are introducing more environmentally conscious aircraft into the world's fleet. Many of the improvements related to fuel efficiency within the aviation industry have been the result of airlines operating new, more fuel-efficient aircraft. Since our inception in 2010, we have purchased over \$40 billion of aircraft. Between 2024 and 2028, we have committed to purchase approximately \$22 billion of new aircraft. Our new aircraft will be vital in helping the airline industry reach its future sustainability goals.

## Approximate Improvement in Fuel Burn vs. Previous Generation Aircraft

### AL's Fuel-Efficient Aircraft



Source: Airbus SAS and The Boeing Company Aircraft, 2023 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.

~\$22B Air Lease's fuel-efficient aircraft purchase commitments between 2024-2028

All Air Lease figures as of December 31, 2023.



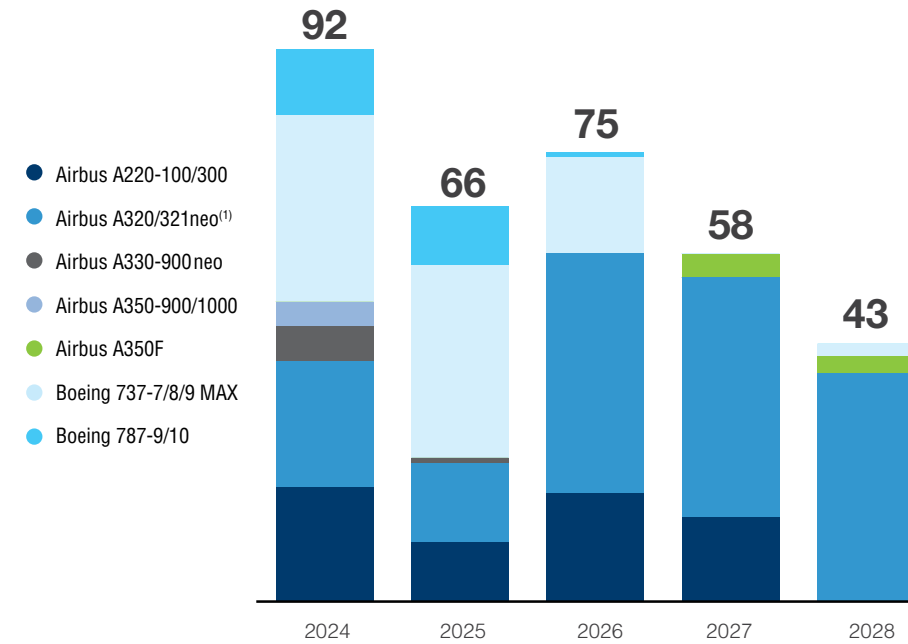
# CLIMATE CHANGE

Our strategy is to assist the airline industry in achieving its sustainability goals by leasing the most modern, fuel-efficient aircraft available, which we purchase directly from the manufacturers and lease to our airline customers. As a result, the weighted average age of our owned fleet remains significantly younger than that of the world's commercial aircraft fleet. Over the next four years, we are scheduled to take delivery of 334 new aircraft from Airbus and Boeing, enabling us to further help our customers modernize their fleets.

► **Our orderbook includes the most environmentally friendly commercial passenger aircraft, enabling our assets to comprise one of the most modern fleets in the world.**

1) As of December 31, 2023. Reflects Airbus and Boeing aircraft delivery delays based on contractual documentation.

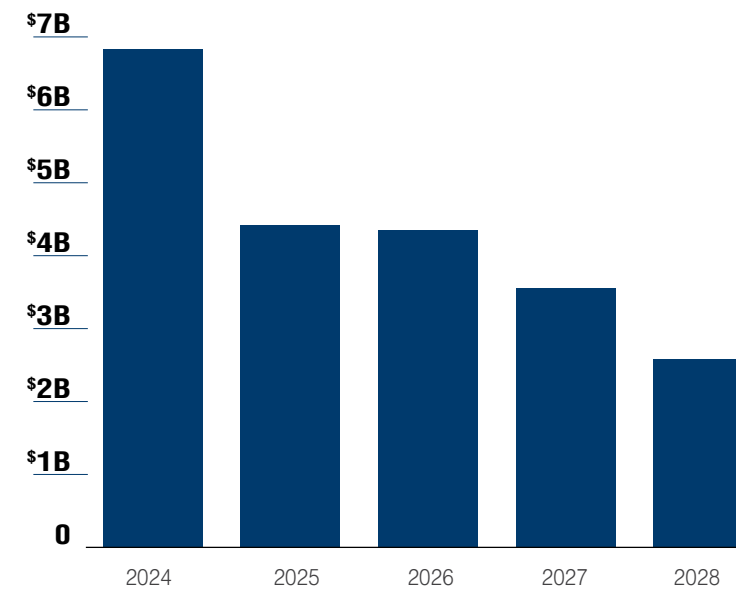
## AL Order Deliveries By Year<sup>1</sup>



Commitments for the acquisitions of these aircraft, calculated at an estimated aggregate purchase price (including adjustments for anticipated inflation) of approximately \$21.7 billion as of December 31, 2023 are as follows:

## Aircraft Acquisition Commitments<sup>1</sup>

(in \$ billions)



# Reduced Environmental Impact in Numbers

► New technology commercial aircraft in our fleet and orderbook offer significantly improved emissions and noise relative to prior generations.

Aircraft	Fuel Burn (with respect to previous generation aircraft)	NOx (below CAEP/6)	Noise (EPNdB below ICAO Chapter 4)
Airbus A220-100	30% lower per seat	Up to 45%	Up to 18.7
Airbus A220-300	25% lower per seat	Up to 46%	Up to 17.7
Airbus A320neo	20% lower per seat	Up to 50.8%	Up to 20.7
Airbus A321neo	22% lower per seat	Up to 44.6%	Up to 16.2
Airbus A330-900neo	14% lower per seat	Up to 22.9%	Up to 16.9
Airbus A350-900	25% lower per seat	Up to 31.4%	Up to 22.6
Airbus A350-1000	25% lower per seat	Up to 6.4%	Up to 16.6
BOEING 737-700	13% lower per seat	Up to 29%	Up to 7.8
BOEING 737-800	18% lower per seat	Up to 26%	Up to 5.8
BOEING 737-8	20% lower per seat	Up to 34%	Up to 16.2
BOEING 737-9	20% lower per seat	Up to 27%	Up to 15.6
BOEING 787-9	25% lower per seat	Up to 42%	Up to 18.4
BOEING 787-10	25% lower per seat	Up to 42%	Up to 18.7
BOEING 777-300ER	20% lower per seat	Up to 14%	Up to 7.3

Based on the latest available Airbus SAS and The Boeing Company estimates, which have not been independently verified by Air Lease Corporation or any third party.

Airbus Aircraft Comparisons: A220-300 compared to A319ceo; A320neo compared to A320ceo; A321neo compared to A321ceo; A321XLR compared to B757-200W; A330-900neo compared to A330-300; A350-900 compared to a B777-200ER; A350-1000 compared to a B777-300ER. XLR comparison is based on a Block D combustor on PW1133G engines and Fuel Burn is a design target.

Boeing Aircraft Comparisons: 737 NG compared to 737 Classic; 737 MAX compared to 737 NG (no winglet); 787 compared to 767-300ER; 777-300 ER compared to 747-400 (GE). Weights Updated to represent standards selections catalogue. Noise and fuel/CO2 intended to be representative. Specific data is dependent on specific aircraft configuration.



# Greenhouse Gas (GHG) Emissions

## Our Footprint

We continue to report our Scope 1 & 2 Greenhouse Gas (GHG) emissions, reflecting the direct and indirect emissions from the operation of our business. Air Lease’s Scope 1 (direct) emissions for 2023 were 5,599 metric tonnes of CO<sub>2</sub>e (CO<sub>2</sub> equivalent GHG emissions), while our Scope 2 (indirect) location-based emissions were 255 metric tonnes of CO<sub>2</sub>e. Aircraft that are not under the Company’s operational control are not incorporated into Scope 1 and Scope 2 emissions. We plan to begin reporting Scope 3 GHG emissions for our leased fleet in alignment with the phasing-in of various regulatory disclosure milestones in future periods.

Air Lease’s GHG emissions increased in 2023 relative to the prior year primarily as a product of continued growth in corporate business travel. Please refer to page 44 of this report for our Independent Accountant’s Review Report and Greenhouse Gas Emissions Statement, which contain additional details on our GHG emissions.

Emissions by Source (CO <sub>2</sub> e in tonnes)	2021	2022	2023
SCOPE 1	4,438	4,967	5,599
SCOPE 2 (location-based)	239	280	255
<b>TOTAL SCOPE 1 &amp; 2</b>	<b>4,678</b>	<b>5,247</b>	<b>5,854</b>





# Operational Energy, Emissions, & Waste

We are focused on operational sustainability. Our commitment to this begins with our office space, with our headquarters in a LEED GOLD certified building at 2000 Avenue of the Stars in Los Angeles:

## Our Building Footprint

### Water Conservation

28.3M

Gallons of water saved annually



### Energy Conservation

27.8M

Kilowatt hours saved since 2010



### Water Recovery

100%

Self-reliance irrigation since 2017



### Recycling

24%

Waste diverted from landfills on average



### Solar

61%

Reduction of solar load due to exterior solar window films



### Additional Sustainability Facts

- 231 kilogram savings of greenhouse gases since 2012
- 196 onsite electric vehicle charging stations
- 4 beehives onsite
- Our Hong Kong Office is located at Two International Finance Centre, a recognized Green Organization

Source: 2000 Avenue of the Stars building management, 2023 full year data.



# Social

We are committed to operating with the highest standards of social responsibility. We strive to cultivate an environment where all our employees can succeed and seek out partners that uphold our ethical standards. We aim to support the communities in which we do business, as well as educational and charitable organizations within the aviation industry.





## OVERVIEW

# OUR STANCE TODAY

- ✓ We pride ourselves on our comprehensive benefits package, which is annually benchmarked in the 90th percentile of coverage for similarly sized companies. Our benefits package includes various employee assistance programs that provide wellness benefits.
- ✓ We offer competitive compensation to our employees worldwide. All of our U.S. employees, and, to the extent permissible, those outside the U.S., are eligible to participate in our long-term stock-based incentive plan.
- ✓ We are building a diverse organization that respects and encourages different backgrounds and experiences. As of December 31, 2023, 39% of our employees were multicultural and 52% were female.
- ✓ We have codes and policies in place which outline expectations for our employees and the companies with which we do business, such as a Code of Business Conduct and Ethics, Supplier Code of Conduct, Anti-Corruption Policy, and Human Rights Policy.
- ✓ We support various charitable causes with both financial and human resources to advance aviation, education and humanitarian assistance. In 2023, we increased our giving to these charitable causes from amounts given in 2022.

## Our Approach Going Forward

- » Our goal is to continue to provide our employees health-care coverage and benefits benchmarked in the 90th percentile of coverage for similarly sized companies.
- » We continue to provide competitive compensation including long-term stock incentives.
- » We remain involved in our community and continue to support causes and efforts that benefit the areas in which we operate and do business.
- » We continue to provide meaningful education and training to our employees, including programs focused on diversity and inclusion, along with compliance and business ethics. We require certification, where appropriate, of employees' understanding of our policies and codes.
- » We continue to do business with airlines in emerging market economies further enabling global connectivity.





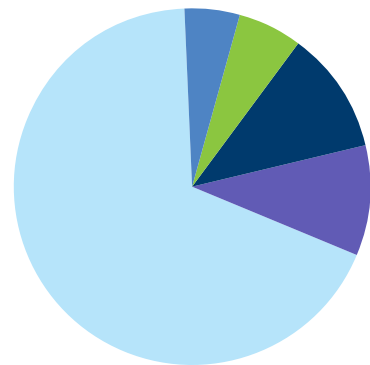
# Diversity & Inclusion

Air Lease Corporation is committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion. We believe that a diverse and inclusive culture helps maintain our position as a leading aircraft leasing company. The collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities, and talent that our employees invest in their work represents a significant part of not only our culture, but our company’s reputation and achievement.

## Our Employees

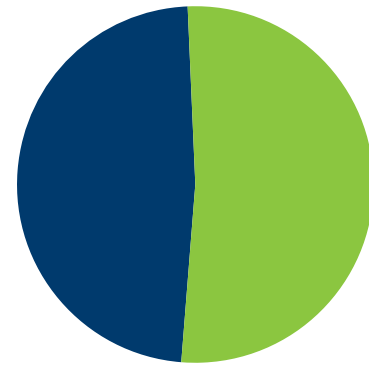
### Level

- 5% ● EVP and Above
- 6% ● SVP
- 11% ● VP
- 10% ● AVP
- 68% ● Non-Officer



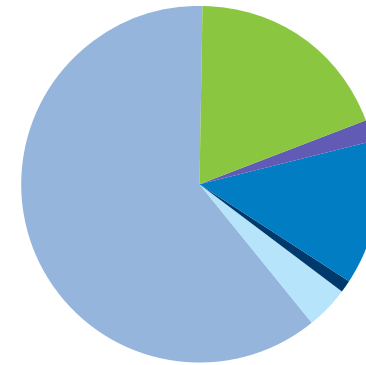
### Gender

- 52% ● Female
- 48% ● Male



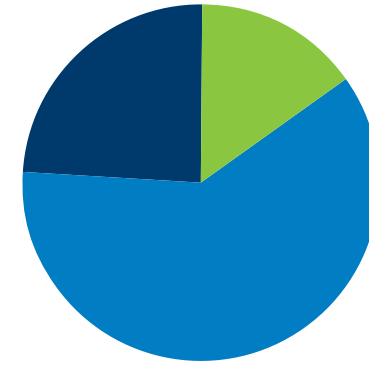
### Racial Groups

- 19% ● Asian
- 2% ● Black
- 13% ● Hispanic or Latino
- 1% ● Native Hawaiian
- 4% ● Two or More Races
- 61% ● White



### Age

- 15% ● Under 30 Years Old
- 61% ● Between 30 and 50 Years Old
- 24% ● Over 50 Years Old



- **137** of our employees are based in the United States, with **23** in Dublin, and **3** in Hong Kong.
- As of December 31, 2023, we had no temporary employees in addition to our full-time staff.
- Over the past three years we retained approximately **93%** of our female full-time employees and **98%** of our male full-time employees.

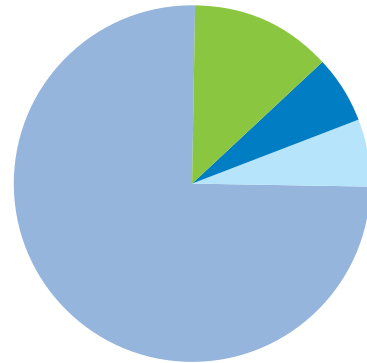
## DIVERSITY & INCLUSION

► **Attracting and retaining talented employees who reflect the diversity of our global customers and are passionate about our business support our overall success.**

### Our Leadership Team is Comprised of 16 Individuals

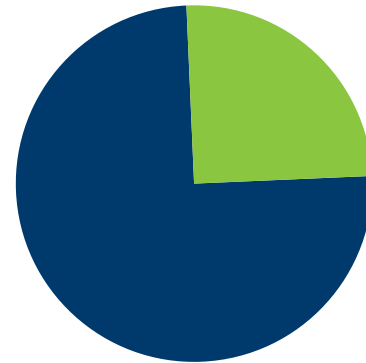
#### Racial Groups

- 13%** ● Asian
- 0%** ● Black
- 6%** ● Hispanic or Latino
- 0%** ● Native Hawaiian
- 6%** ● Two or More Races
- 75%** ● White



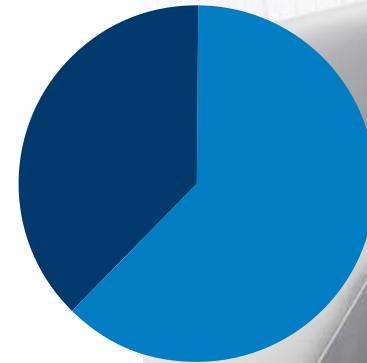
#### Gender

- 25%** ● Female
- 75%** ● Male



#### Age

- 0%** ● Under 30 Years Old
- 63%** ● Between 30 and 50 Years Old
- 38%** ● Over 50 Years Old





# Talent Attraction & Retention

The health and wellness of our employees is our priority, and our comprehensive employee benefits are focused on employees' financial, physical, and mental well-being. Our benefits include, but are not limited to, the following:

## Financial

- We offer competitive compensation to our employees worldwide. All of our U.S. employees, and, to the extent permissible, those outside the U.S., are eligible to participate in our long-term stock-based incentive plan Employee-funded 401(k) programs with company matching.
- We support and pay for training and education programs that provide continual improvement for our employees, including continuing education, leasing seminars, and conferences related to the employee's role in the Company.

## Health and Wellness

- Company-paid medical, dental, and vision insurance
- Company-paid life insurance
- Company-paid short-term and long-term disability insurance
- Paid maternity leave in excess of legally required minimum
- Company-paid critical illness
- Reimbursement accounts
- Travel assistance programs and insurance
- Company-paid membership to an on-site fitness center and annual health and wellness clinics
- Flexible office schedule to accommodate our employees
- Remote healthcare services including LifeSpeak, a mental health and well-being platform

All data as of December 31, 2023

~7%

of our stock is owned by AL's employees and directors

94%

of our employees participate in our 401(k) matching program

Our benefits are benchmarked in the

90th

percentile of coverage for similarly sized companies



## TALENT ATTRACTION & RETENTION

Pay equity is central to our mission to attract and retain the best talent. Our compensation philosophy, reward structure, and best practices are designed to compensate employees equitably and free of any bias. We demonstrate our commitment to pay equity by regularly reviewing our compensation practices.

► **We continually review our processes and programs so that we compensate employees doing the same job equitably and free of bias.**

### Core Tenets of Our Pay Philosophies



#### **Provide Career Advancement Opportunities**

We provide a career development framework for potential advancement without regard to gender, race, or any other unlawful factor.



#### **Pay Competitively**

We evaluate our compensation program on an ongoing basis analyzing our pay against the broader labor market, our industry, and across departments.



#### **Internal Fairness**

We compensate employees doing the same job equitably and free of unlawful bias. We set pay guidelines for roles, independent of the people who perform them.



#### **Motivate Top Performance Results**

Employee compensation reflects individual performance and motivates each employee to perform at their best.

# Training and Education

Air Lease supports training and education programs that provide continual improvement for our employees, including but not limited to:

- Continuing Education
- Leasing Seminars
- Industry Conferences
- Role Specific Training
- Technology Conferences

We will reimburse the employee for related expenses including travel, registration and testing fees, workbooks, lodging, and meals not included in the registration fees. The time for employee's attendance and travel will be paid at the employee's normal rate of pay.

We also provide development programs to improve and upgrade employee skills, including performance management. These programs empower employees to develop skills working in and on the business, providing professional growth and personal development to the leaders within our organization.



**Please see the Governance section of this report for more details on our required trainings for our employees.**



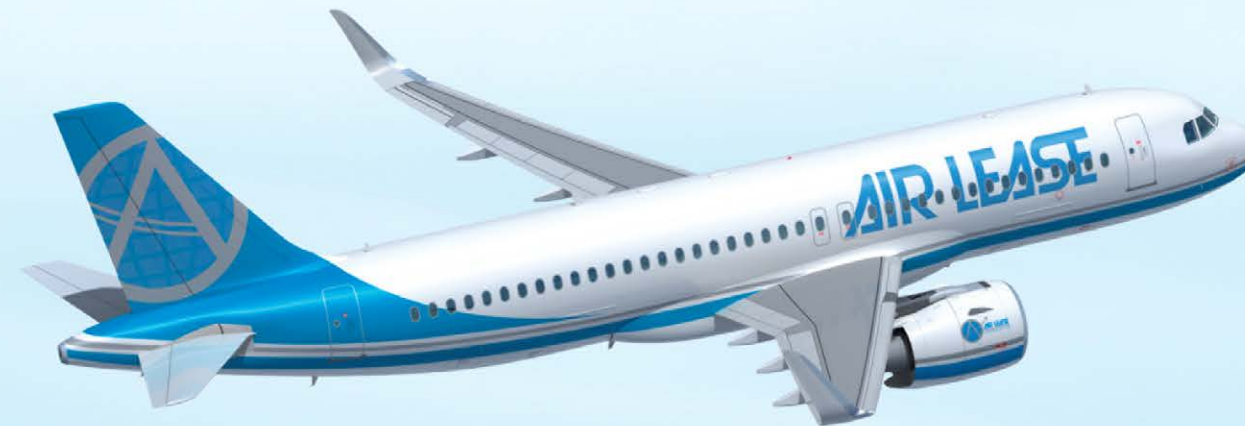


# Customers

We operate our business on a global basis, providing aircraft to airline customers in every major geographical region, including markets such as Asia Pacific, Europe, the Middle East and Africa, Central America, South America and Mexico, and the U.S. and Canada. As of December 31, 2023, we had 119 airline customers in 62 countries, and ongoing relationships with over 200 airlines. Many of these markets are experiencing increased demand for passenger airline travel and had lower market saturation than more mature markets such as the United States and Western Europe.



► **Our ongoing dialogue with and commitment to our airline customers is integral to the success of our business.**



# Supply Chain



We purchase new aircraft from Boeing and Airbus. We source many aircraft components separately, including seats, safety equipment, avionics, galleys, cabin finishes, engines, and other equipment. Oftentimes, we can achieve lower pricing through direct bulk purchase contracts with the component manufacturers than would be achievable if we relied on the airframe manufacturers to source the components for the aircraft themselves. Boeing and Airbus install this buyer furnished equipment in our aircraft during the final assembly process at their facilities. This purchasing strategy allows us to meet specific customer configuration requirements and lower our total acquisition cost of the aircraft. In addition, in many cases, our team can advise airlines on specification decisions that enable weight savings and directly translate into lower fuel burn and therefore, emissions.

We are committed to operating with the highest standards for social and environmental responsibility as well as ethical conduct. We believe in doing business with companies that have the same standards. Our [Supplier Code of Conduct](#) sets forth our expectations for the suppliers, vendors, and other providers of goods and services with which we do business. We expect each of our suppliers to have a sustainable procurement policy in place for their own suppliers and to communicate the expectations contained in our Supplier Code of Conduct to their own employees, suppliers, and vendors. We monitor the public disclosure of our suppliers against the standards contained in our Supplier Code of Conduct.



# Corporate Citizenship

► We are committed to giving back as a corporation through community service, charitable donations, and specialized mentorship programs.



**National Air and Space Museum** creates compelling exhibitions that engage, educate, and inspire millions of visitors every year.

**The ISTAT Foundation** supports qualified individuals and institutions that promote the advancement of commercial aviation and humanitarianism.

**The Los Angeles Fire Department Foundation** supports the LAFD in protecting life, property, and the environment by providing essential equipment, training, and public outreach programs to supplement city resources.

**Airlink** is a nonprofit organization working with aviation and logistics partners to transport relief workers and emergency supplies for reputable non-governmental organizations (NGOs) responding to rapid-onset disasters and other humanitarian crises around the globe.

**Heal the Bay** is an environmental nonprofit dedicated to making the coastal waters and watersheds in Greater Los Angeles safe, healthy, and clean. We use science, education, community action, and advocacy to fulfill our mission.

**Children's Hospital Los Angeles (CHLA)** is at the forefront of pediatric medicine and is the largest provider of hospital care for children in California. Children's Hospital is home to renowned experts who work together to deliver inclusive and compassionate care, and drive advances that set pediatric standards across the nation and around the globe.

**Orbis International** is a non-profit non-governmental organization dedicated to saving sight worldwide. Its programs focus on the prevention of blindness and the treatment of blinding eye diseases in developing countries through hands-on training, public health education, advocacy, and local partnerships.

**The Girls Academic Leadership Academy** aerospace program offers an immersive curriculum to Middle and High School girls, fostering their passion for STEM through hands-on aviation and flight exploration. As the first all-girls public STEM school in California, GALA empowers young women with innovative learning experiences preparing them for success in STEM disciplines.



**The International Aviation Womens Association (IAWA)** is a global network uniting women leaders in aviation and aerospace to promote their advancement worldwide and inspire future generations through scholarships and networking opportunities.

**TreePeople** inspires and supports the people of Southern California to come together to plant and care for trees, harvest the rain, and renew depleted landscapes.

► **In addition to direct support of these organizations, we offer a workplace giving program which allows us to support employees' desires to make an impact. Employees can choose a donation to over 1.8 million vetted GuideStar 501(c)(3) charities, and we match their donations up to \$2,500 per employee per year.**





# Governance

We maintain governance practices that we believe establish meaningful accountability for our Company and our Board of Directors. The Board regularly reviews developing governance practices and updates our governance policies as needed.



## OVERVIEW

# OUR STANCE TODAY

- ✓ Highly experienced nine-person Board comprised of seven independent directors, as well as our Chief Executive Officer and our Executive Chairman.
- ✓ Following our 2023 stockholders meeting, we engaged with holders of over 70% of our outstanding common stock (none of whom were our employees or directors) to discuss our governance, compensation, and corporate responsibility philosophies and to listen to feedback.
- ✓ We seek to proactively improve our governance framework, reviewing our governance practices, and policies on a regular basis.
- ✓ Extensive cybersecurity measures in place aimed at protecting employee, customer, and other business information.

## Our Approach Going Forward

- » Commitment to Board diversity with three female directors, one of whom is from an underrepresented community. Our Board also adopted a “Rooney Rule” requirement to actively include women and individuals from underrepresented communities in the pool of qualified director candidates from which directors are to be selected.
- » Outreach to our Stakeholders continues throughout the year with informal ongoing conversations and more targeted dialogue related to our governance, compensation, and corporate responsibility efforts.
- » Continued focus on employee training and certification of codes and policies to ensure understanding and adherence.



# Board of Directors

- Our Board has nine members: seven independent directors (including our Lead Independent Director, Robert Milton) and our Executive Chairman, Steven F. Udvar-Házy, and our Chief Executive Officer & President, John L. Plueger.
- Under the corporate governance rules of the New York Stock Exchange (the “NYSE”), a majority of the members of the Board must satisfy the NYSE criteria for “independence.” No director qualifies as independent unless the Board affirmatively determines that he or she has no material relationship with us, either directly or as a partner, stockholder, or officer of an organization that has a relationship with us.
- Our Board of Directors has three standing committees: an audit committee, a leadership development and compensation committee, and a nominating and corporate governance committee. Our Board of Directors has determined that each of these committees is composed solely of independent directors under the applicable NYSE rules.
- The Board works closely with AL’s executive leadership team and meets prior to our quarterly earnings. In addition, each year, the Board meets with the executive leadership team to discuss the business and competitive environment and evaluate our strategic goals and direction. Also, from time to time during the year, the Board or a committee may meet to discuss important issues facing the company that may arise between quarterly meetings.
- Our governance framework guides the Board and management’s oversight of the company and is outlined in our governing documents.



## Evaluating Board Performance

To ensure that the Board of Directors and each Board committee functions effectively, the nominating and corporate governance committee conducts an annual self-evaluation to identify and assess areas for improvement. The written assessment focuses on Board composition and its role, the operation of the Board, the Board’s processes relating to the Company’s strategy, financial position and corporate governance and the function and effectiveness of the Board committees. The independent Lead Director leads the evaluation process, which includes collecting the assessment feedback and conducting a one-on-one conversation with each director. In connection with the one-on-one conversation with each director, the Lead Director asked the directors to discuss several additional questions on critical topics impacting the Company in 2023, including the Board’s evaluation of the Company’s sales strategy in view of significant increases in aircraft sales, as well as the Company’s risk management strategy in light of ongoing geopolitical concerns in certain regions.

**To access our Committee Charters and Corporate Governance Guidelines click the relevant link below:**

- ➔ [Nominating and Corporate Governance Committee](#)
- ➔ [Leadership Development and Compensation Committee](#)
- ➔ [Audit Committee Charter](#)
- ➔ [Corporate Governance Guidelines](#)



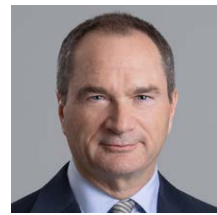
# BOARD OF DIRECTORS



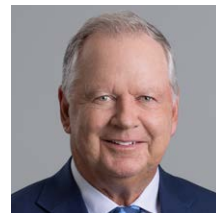
Steven F. Udvar-Házy



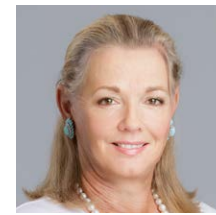
John L. Plueger



Robert Milton



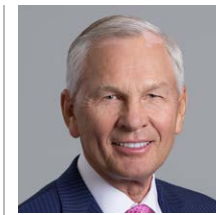
Matthew J. Hart



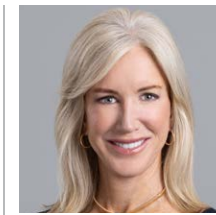
Cheryl Gordon Krongard



Yvette Hollingsworth Clark



Marshall O. Larsen



Susan McCaw



Ian M. Saines

## Qualification and Experiences

Executive Leadership Experience	•	•	•	•	•	•	•	•	•
Airline Industry/ Aviation	•	•	•	•	•		•		
Financial/Capital Allocation Expertise	•	•	•	•	•		•	•	•
International Experience	•	•	•	•	•	•	•	•	•
Risk Management/Oversight Expertise	•	•	•	•	•	•	•	•	•
Other Public Company Boards	•	•	•	•	•		•	•	•

## Committee Membership

Audit			•			•			•
Nominating & Corporate Governance				•	•		•		
Leadership Development & Compensation			•				•	•	

## Independent

			•	•	•	•	•	•	•
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## Board Tenure

Years	14	14	14	14	10	3	10	4	14
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## Demographics

<b>Gender</b>									
Female					•	•		•	
Male	•	•	•	•			•		•
<b>Race/Ethnicity</b>									
African American or Black						•			
White	•	•	•	•	•		•	•	•
<b>Age</b>									
Years	78	69	63	71	68	57	75	61	61

# Board of Directors Appointment Criteria

Our nominating and corporate governance committee is responsible for identifying and evaluating director candidates based on the perceived needs of the Board of Directors at the time. Our Board of Directors has established criteria for identifying and evaluating individuals qualified to become members of the Board of Directors, which it uses as a guideline in considering director nominations. The criteria, which are included in our Guidelines, include but are not limited to:

- The nominee's reputation for integrity, honesty, and adherence to high ethical standards.
- The nominee's judgment and independence of thought, financial literacy, leadership experience and a fit of abilities and personality that helps build an effective, collegial, and responsive Board of Directors.
- The nominee's demonstrated business acumen, experience and ability to exercise sound judgments in matters that relate to the current and long-term objectives of the Company and willingness and ability to contribute positively to the decision-making process of the Company.
- The nominee's commitment to understand the Company and its industry, including its competitors.
- The absence of conflicting time commitments and the nominee's commitment to regularly attend and participate in meetings of the Board and its committees.
- The nominee's background, knowledge, education, experience, skills, age, and gender, ethnic and geographic diversity. The nominating and corporate governance committee will actively include, and will instruct any search firms utilized to include, women and racial and/or ethnic minority candidates in the pool of potential director candidates from which new directors are selected.
- The nominee's interest and ability to understand the sometimes conflicting interests of the various constituencies of the Company, which include stockholders, employees, customers, creditors, and the general public, and to faithfully represent the interests of all stockholders.
- The impact of the nominee's appointment on overall Board of Directors balance, breath of experience, collective knowledge, perspective, and ability. The criteria established by the Board of Directors are not exhaustive, and the nominating and corporate governance committee and the Board of Directors may consider other qualifications and attributes that they believe are appropriate in evaluating the ability of an individual to serve as a director. The nominating and corporate governance committee reviews and assesses the nomination criteria periodically.





## BOARD OF DIRECTORS

### We maintain governance practices that we believe establish meaningful accountability for our company and our Board, including:

- All directors except Executive Chairman and Chief Executive Officer are independent
- All standing board committees comprised entirely of independent directors
- Independent lead director with clearly defined role and responsibilities
- Commitment to board diversity with three female directors, one of whom is from an underrepresented community
- Requirement to actively include women and individuals from minority groups in the pool of potential director candidates
- Majority vote standard for director elections with mandatory director resignation if not elected
- All directors elected on an annual basis
- Annual board and committee evaluations
- All audit committee members are financial experts
- Focus on critical risk oversight role
- Ongoing board succession planning—management and board dialogue to ensure successful oversight of succession planning
- Active board oversight of the company’s governance
- Robust director and executive officer stock ownership guidelines
- Prohibition on short sales, transactions in derivatives, and hedging of company stock by directors and all employees
- Prohibition on pledging of company stock by directors and executive officers
- Clawback Policy for Executive Compensation in compliance with current NYSE Listing Standards
- All independent directors are invited to attend meetings of committees they are not members of and regularly attend those meetings

► Our 2023 and 2024 annual bonus program includes a strategic metric based on the percentage of our fleet comprised of the newest generation aircraft.

## Committees of the Board of Directors

- Committee Chairperson
- Committee Member

Board Committee Members	Nominating and Corporate Governance Committee	Leadership Development and Compensation Committee	Audit Committee
Robert A. Milton	●	○	○
Matthew J. Hart	○		●
Cheryl Gordon Krongard	○	●	
Yvette Hollingsworth Clark			○
Marshall O. Larsen	○	○	
Susan McCaw		○	
Ian M. Saines			○

# Business Ethics

**Our ethics program is an integral part of our daily business operations, and we have robust codes and policies in place to facilitate employee understanding and adherence to ethical conduct in carrying out their duties.**

Code/Policy	Overview
<b>Code of Business Conduct &amp; Ethics</b>	Our Board has adopted a Code of Business Conduct and Ethics that applies to all our directors and employees. Among other things, the Code of Business Conduct and Ethics is intended to ensure fair and accurate financial reporting, to promote ethical conduct and compliance with applicable laws and regulations, to provide guidance with respect to the handling of ethical issues, to foster a culture of honesty and accountability, and to deter wrongdoing. It also requires disclosure to us of any situation, transaction, or relationship that may give rise to any actual or potential conflict of interest. Such conflicts must be avoided unless approved by our nominating and corporate governance committee. Please reference our full Code of Business Conduct and Ethics here: <a href="#">Code of Business Conduct and Ethics</a>
<b>Human Rights Policy</b>	We seek to uphold human and workplace rights with a commitment via our Human Rights Policy. We are also committed to the highest standards of ethical and business conduct as it relates to the procurement of goods and services as set forth in our <a href="#">Supplier Code of Conduct</a> discussed further on page 24. Please reference our full Human Rights Policy here: <a href="#">Human Rights Policy</a>
<b>Non-Harassment Policy</b>	We are committed to maintaining a work environment in which all individuals are treated with respect and dignity. Every individual has the right to work in a professional atmosphere that promotes equal employment opportunities and where discriminatory practices, including harassment, are prohibited. Our commitment is set forth in our Non-Harassment Policy. Please reference our full Non-Harassment Policy here: <a href="#">Non-Harassment Policy</a>
<b>Diversity &amp; Inclusion Policy</b>	We are committed to fostering, cultivating, and preserving a culture of diversity & inclusion. We believe that a diverse and inclusive culture helps maintain our position as a leading aircraft leasing company. Our commitment to diversity and inclusion is further outlined in our internal Diversity and Inclusion Policy.
<b>Anti-Corruption Policy</b>	Anyone conducting business on behalf of our company in foreign markets and with foreign government officials, including employees, officers, and directors, must do so in accordance with our established policies regarding foreign corrupt practices and/or any applicable law, including the Foreign Corrupt Practices Act. Our commitment is further outlined in our Anti-Corruption Policy here: <a href="#">Anti-Corruption Policy</a>
<b>Anti-Money Laundering Policy</b>	It is our policy to prohibit and actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities. Our Anti-Money Laundering program is set forth in our internal Anti-Money Laundering Policy and is supplemented by our other policies, including our Anti-Corruption Policy.
<b>Insider Trading Policy</b>	Our internal Insider Trading Policy is designed to promote compliance with applicable securities laws and regulations, as well as promote investor confidence in our stock. Our Insider Trading Policy prohibits Company “insiders,” including our directors, officers and employees, as well as certain of their family members, from trading in our securities on the basis of material non-public information. It also contains “black-out” periods and preclearance provisions applicable to certain insiders.
<b>Communicating Concerns</b>	We have an open-door policy and encourage all employees to report concerns or wrongdoing, suspected violations of any law, regulation, or company policy. It is against our policy for employees to engage in or tolerate retaliation or any form of harassment directed against an employee who reports a suspected problem in good faith. We offer a confidential mechanism for reporting via our ReportIt hotline, which is an independent, third-party anonymous hotline, available 24 hours a day.



## Required Trainings and/or Certifications

We require all employees to review our policies, take part in mandatory trainings, and certify their participation, understanding, and compliance.

Training/Certification	Overview	Training/Certification Requirement	Employee Participation
<b>Employee Handbook</b>	All employees are required to review and certify their understanding of our employee handbook, which details our values, employee conduct, and performance policies and benefits information, upon onboarding. Re-certification by employees is required upon any significant changes to the handbook, which is reviewed periodically.	At onboarding and upon any significant changes to the employee handbook	100%
<b>Code of Business Conduct &amp; Ethics</b>	All employees must review and certify their understanding of our Code of Business Conduct & Ethics, which details our expectations of ethical conduct by employees as well as compliance with applicable laws and regulations, upon onboarding. Re-certification by employees is required on an annual basis and upon any significant changes to the Code, which is reviewed periodically by our General Counsel and Chief Compliance Officer and Head of Human Resources.	Annual	100%
<b>Compliance Training</b> <i>(includes human rights, anti-corruption, conflicts of interest, &amp; protection of whistleblowers)</i>	All employees must attend compliance training, which occurs live and is interactive. Employees attend this training approximately every 12 months. Compliance training is conducted by our General Counsel and Chief Compliance Officer. Compliance training covers topics including policies on human rights, anti-corruption, conflicts of interest, bribery, as well as our non-retaliatory policy on whistleblowing.	Approximately once a year	100%
<b>Sanctions Training</b>	All employees must attend regular training on sanctions related issues facing our industry. While this training is conducted as part of our annual compliance training for all employees, we also conduct targeted sanctions training from time to time in light of evolving sanctions regimes impacting our business.	Approximately once a year and upon significantly changes in sanctions impacting our industry	100%
<b>Non-Harassment Training</b>	All employees must attend regular harassment training. Employees must complete one hour of training, and managers must complete two hours of training. Our training is conducted by a third-party firm focused on educating corporations on relevant topics while covering key elements included in our Non-Harassment Policy.	Biannual	100%
<b>Diversity &amp; Inclusion Training</b>	All employees must attend diversity and inclusion training. Diversity and inclusion training is conducted by a third-party firm focused on educating corporations on relevant topics.	Approximately once a year	100%
<b>Cybersecurity Training</b>	All employees must attend cybersecurity training, which we typically conduct through third-party applications. Our training is generally held in October in conjunction with National Cybersecurity Awareness month. In addition, Our Head of Information Technology provides regular updates to our employees on how to respond to developing cyber threats and employs simulated cyber and phishing attacks on a regular basis.	Annual	100%

## Cyber & Information Security

**Our Code of Conduct requires that all employees protect the confidential information of our company and our customers.**

Air Lease continues to prioritize protecting our company from the risks of cybersecurity attacks and training our employees on how to prevent, detect, and respond to various threats. Air Lease participates in National Cybersecurity Awareness Month in October during which our employees participate in cybersecurity awareness training. Our on-the-ground efforts are led by our Head of Information Technology. The audit committee is responsible for the oversight of our cybersecurity program, with participation of other directors not on the committee.

Air Lease engages a third-party organization to conduct annual network and IT systems penetration testing. The

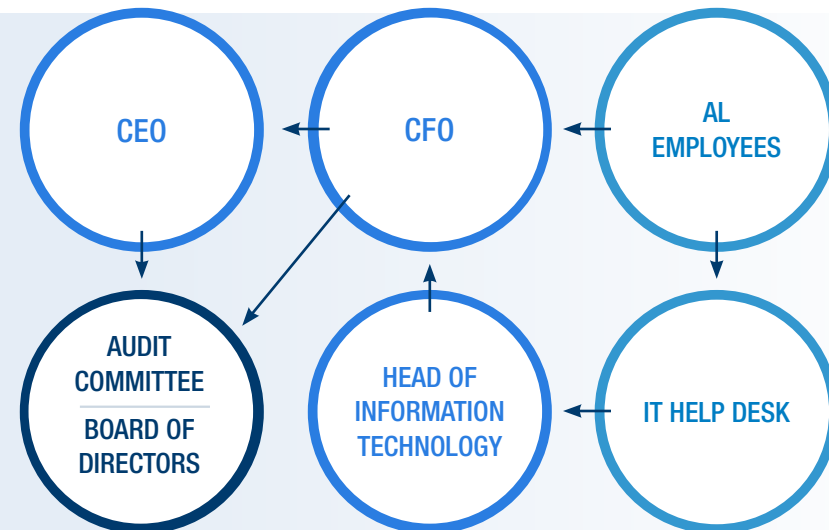
organization assisted in the creation and exercise of the IT disaster recovery and incident response plans. Air Lease is committed to establishing appropriate cybersecurity controls and leverages the National Institute of Standards and Technology Cybersecurity Framework and Center for Internet Security Controls as the foundation for its Cybersecurity Program.

Air Lease conducts Monthly and Quarterly Phishing Email exercises where failures receive additional computer-based and one-on-one training with a member of the IT team. The Head of IT also regularly communicates cybersecurity and IT operational information with the entire company to maintain awareness of Cyber Threats and changes in Information Technology processes and capabilities.

In 2023

- ▶ **100% of AL employees completed cybersecurity training**
- ▶ **No material information security or data breaches impacting customers or employees**
- ▶ **No fines or penalties paid in relation to information security breaches or other cybersecurity incidents**

### Framework/Escalation Process for Information Technology





# Appendix





# Memberships

Air Lease engages directly with the following organizations to support the aviation industry.



**The International Air Transport Association (IATA)** is the trade association for the world's airlines, representing some 290 airlines. IATA supports many areas of aviation activity and helps to formulate industry policy on critical aviation issues.

[AL is a Strategic Partner](#)

**The International Society of Transport Aircraft Trading (ISTAT)** is an international, not-for-profit organization dedicated to providing aviation professionals with forums for increased networking and educational opportunities. ISTAT currently represents more than 5,000 members worldwide who are involved in operating, manufacturing, maintaining, selling, purchasing, financing, leasing, appraising, insuring, or other activities related to the commercial aviation sector.

[AL is a Corporate Member](#)

**Aviation Working Group (AWG)** is a not-for-profit legal entity comprised of major aviation manufacturers, leasing companies, and financial institutions that contributes to the development of policies, laws, and regulations that facilitate advanced international aviation financing and leasing

[AL is a Corporate Member](#)

**The International Aviation Womens Association (IAWA)** is a global network uniting women leaders in aviation and aerospace to promote their advancement worldwide and inspire future generations through scholarships and networking opportunities.

[AL is a Platinum Ally Member](#)



# Industry Recognition **We are proud to highlight our industry recognition.**



**2023** Best Midcap ESG  
2nd Place Institutional Investor



**2023** Best Midcap IR Professional – Jason Arnold, Head of Investor Relations  
3rd Place Institutional Investor



**2023** Editor's Deal of the Year, ALC \$550m Unsecured Team Loan, Aviation 100 Asia-Pacific Awards, AEGF Asia Pacific



**2023** Americas CEO/Industry Leader of the Year, John L. Plueger, CEO and President, Aviation 100 Americas Award, AEGF NY



**2023** Americas Lessor of the Year, Aviation 100 Americas Awards, AEGF NY



**2023** Americas Debt Deal of the Year, ALC 5.300% Senior Unsecured Notes due 2028, Aviation 100 Americas Awards, AEGF NY



**2023** CFO of the Year (Public Company), Gregory B. Willis, Los Angeles Business Journal CFO Awards



**2023** Overall Debt Deal of the Year, African & Middle East & Islamic Finance Aviation 100 Awards AEGF Dubai



**2023** Global Corporate Sukuk Deal of the Year, Bond, Loans & Sukuk Middle East Awards



**2023** Aircraft Finance Deal of the Year, Bond, Loans & Sukuk Middle East Awards



**2023** Capital Markets Deal of the Year Air Lease Corporation \$1.5bn Bond Issuance *Airfinance Journal's* Global Awards for 2022



**2023** Overall Deal of the Year, Aviation 100 Global Leaders Awards AEGF Dublin



**2022** America's Lessor of the Year, Aviation 100 Americas Awards AEGF NY



**2022** Debt Deal of the Year, Waterfall Asset Management Warehouse Facility AEGF NY



**2021** America's Lessor of the Year, Aviation 100 Americas Awards AEGF NY



**2021** CEO/Industry Leader of the Year, John L. Plueger, CEO and President, Aviation 100 Americas Awards AEGF NY



**2021** CFO/Treasury Team of the Year, Gregory B. Willis, CFO Aviation 100 Americas Awards AEGF NY



**2021** America's Lessor of the Year 2020, Aviation 100 European & Global Leaders Awards AEGF London



**2020** CEO/Industry Leader of the Year, John L. Plueger, CEO and President, Aviation 100 European & Global Leaders Awards AEGF Dublin



**2019** Midcap & Smallcap—Best CEO John L. Plueger, CEO and President, CapitalGoods/Industrials: Business, Education & Professional Services, 2020 All-America Executive Team Institutional Investor



**2019** Midcap & Smallcap—Best Investor Relations Program, Capital Goods/Industrials: Business, Education & Professional Services, 2020 All-America Executive Team Institutional Investor



**2019** Overall Most Honored Companies, 2020 All-America Executive Team Institutional Investor



**2019** Lessor of the Year, Aviation 100 Americas Awards AEGF NY



**2019** CEO/Industry Leader of the Year, John L. Plueger, CEO and President, Aviation 100 European & Global Leaders Awards AEGF Dublin



**2019** CFO/Treasurer of the Year, Gregory B. Willis, CFO, Aviation 100 European & Global Leaders Awards AEGF Dublin



**2019** Overall Deal of the Year, Thunderbolt II, Aviation 100 European & Global Leaders Awards AEGF Dublin

# GRI Content Index

Air Lease Corporation has reported the information cited in this GRI content index for the period from January 1, 2023 to December 31, 2023 with reference to the GRI Standards.

GRI 2: General Disclosures 2021	Disclosure	Reference Location or Answer
<b>1. The organization and its reporting practices</b>	Disclosure 2-1 Organizational details	Air Lease Corporation is a publicly traded (New York Stock Exchange, ticker: AL) company incorporated in the United States. The company's headquarters is located in Los Angeles, California. CR Report pages 3-5: About Air Lease contains additional information about our company and offices.
	Disclosure 2-2 Entities included in the organization's sustainability reporting	CR Report page 4: About this Report
	Disclosure 2-3 Reporting period, frequency, and contact point	CR Report page 4. Contact: Jason Arnold, VP and Head of Investor Relations, investors@airleasecorp.com
	Disclosure 2-4 Restatements of information	Not applicable
	Disclosure 2-5 External assurance	The Company obtained limited assurance over greenhouse gas Scope 1 and Scope 2 (location-based method) emissions; CR Report pages 44-47.
<b>2. Activities and workers</b>	Disclosure 2-6 Activities, value chain, and other business relationships	CR Report page 3: About Air Lease; CR Report page 23: Customers
	Disclosure 2-7 Employees	Air Lease Corporation 2023 Form 10-K, Item 1. Business
	Disclosure 2-8 Workers who are not employees	Air Lease occasionally utilizes contract employees, but the number is not significant.
<b>3. Governance</b>	Disclosure 2-9 Governance structure and composition	CR Report pages 27-32: Board of Directors and Governance
	Disclosure 2-10 Nomination and selection of the highest governance body	CR Report pages 27-32: Governance
	Disclosure 2-11 Chair of the highest governance body	CR Report pages 27-30: Governance
	Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts	CR Report page 4: About this Report; CR Report page 5: Materiality; CR Report pages 27-32: Governance
	Disclosure 2-13 Delegation of responsibility for managing impacts	CR Report page 4: About this Report; pages 27-32: Governance



GRI 2: General Disclosures 2021	Disclosure	Reference Location or Answer
	Disclosure 2-14 Role of the highest governance body in sustainability reporting	CR Report page 4: About this Report; pages 27-32: Governance
	Disclosure 2-15 Conflicts of interest	CR Report page 33: Business Ethics
	Disclosure 2-16 Communication of critical concerns	CR Report page 33: Business Ethics
	Disclosure 2-17 Collective knowledge of the highest governance body	CR Report pages 29-32: Board of Directors
	Disclosure 2-18 Evaluation of the performance of the highest governance body	CR Report page 29: Board of Directors
	Disclosure 2-19 Remuneration policies	Air Lease Corporation Proxy Statement for the period ended December 31, 2023, pages 32-87
	Disclosure 2-20 Process to determine remuneration	Air Lease Corporation Proxy Statement for the period ended December 31, 2023, pages 32-87
	Disclosure 2-21 Annual total compensation ratio	Air Lease Corporation Proxy Statement for the period ended December 31, 2023, page 87
	Disclosure 2-22 Statement on sustainable development strategy	CR Report page 2: Message from Leadership; pages 27-32: Board of Directors
	Disclosure 2-23 Policy commitments	CR Report pages 33-34: Business Ethics
	Disclosure 2-24 Embedding policy commitments	CR Report pages 33-34: Business Ethics
	Disclosure 2-25 Processes to remediate negative impacts	CR Report page 33: Business Ethics
	Disclosure 2-26 Mechanisms for seeking advice and raising concerns	CR Report page 33: Business Ethics
	Disclosure 2-27 Compliance with laws and regulations	CR Report page 33: Business Ethics
	Disclosure 2-28 Membership associations	CR Report page 37: Memberships

GRI 2: General Disclosures 2021	Disclosure	Reference Location or Answer
	Disclosure 2-29 Approach to stakeholder engagement	CR Report page 6: Our Stakeholders
	Disclosure 2-30 Collective bargaining agreements	Air Lease Corporation 2023 Form 10-K. None of our employees were covered by collective bargaining agreements as of 12/31/23.
GRI 3: Material Topics 2021	Disclosure	Reference Location or Answer
	Disclosure 3-1 Process to determine material topics	CR Report page 5: Corporate Responsibility Materiality
	Disclosure 3-2 List of material topics	CR Report page 5: Corporate Responsibility Materiality
	Disclosure 3-3 Management of material topics	CR Report page 5; Corporate Responsibility Materiality covered subsequently in pages 7-15: Sustainability; pages 16-26: Social; and pages 27-35 Governance
GRI 201: Economic Performance 2016	Disclosure	Reference Location or Answer
	Disclosure 201-1 Direct economic value generated and distributed	Air Lease Corporation 2023 Form 10-K
	Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	Air Lease Corporation 2023 Form 10-K
	Disclosure 201-3 Defined benefit plan obligations and other retirement plans	CR Report page 20: Talent attraction and Retention
	Disclosure 201-4 Financial assistance received from government	Not applicable
GRI 203: Indirect Economic Impacts 2016	Disclosure	Reference Location or Answer
	Disclosure 203-1 Infrastructure investments and services supported	CR Report pages 7-15: Sustainability
	203-2 Significant indirect economic impacts	CR Report page 2: Message from Leadership; pages 7-15: Sustainability; pages 16-26: Social



GRI 205: Anti-Corruption 2016	Disclosure	Reference Location or Answer
	Disclosure 205-1 Operations assessed for risks related to corruption	Corruption risk is reviewed as part of Air Lease's annual risk assessment for the entirety of the business.
	Disclosure 205-2 Communication and training about anticorruption policies and procedure	CR Report page 33: Business Ethics
GRI 206: Anticompetitive Behavior 2016	Disclosure	Reference Location or Answer
	Disclosure 206-1 Legal actions for anti-competitive behavior, antitrust, and monopoly practices	Not applicable
GRI 302: Energy 2016	Disclosure	Reference Location or Answer
	Disclosure 302-1 Energy consumption within the organization	CR Report pages 13-15: Sustainability
	Disclosure 302-4 Reduction of energy consumption	CR Report pages 13-15: Sustainability
GRI 305: Emissions 2016	Disclosure	Reference Location or Answer
	Disclosure 305-1 Direct (Scope 1) GHG emissions	CR Report page 14: Greenhouse Gas (GHG) Emissions
	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	CR Report page 14: Greenhouse Gas (GHG) Emissions
	Disclosure 305-5 Reduction of GHG emissions	CR Report page 14: Greenhouse Gas (GHG) Emissions

GRI 401: Employment 2016	Disclosure	Reference Location or Answer
	Disclosure 401-1 New employee hires and employee turnover	Employee turnover – CR Report page 18: Diversity & Inclusion
GRI 404: Training and Education 2016	Disclosure	Reference Location or Answer
	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	CR Report pages 20-22: Talent Attraction & Retention
GRI 405: Diversity and Equal Opportunity 2016	Disclosure	Reference Location or Answer
	Disclosure 405-1 Diversity of governance bodies and employees	CR Report pages 18-19: Diversity & Inclusion
GRI 413: Local Communities 2016	Disclosure	Reference Location or Answer
	Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	CR Report pages 25-26: Corporate Citizenship
GRI 415: Public Policy 2016	Disclosure	Reference Location or Answer
	Disclosure 415-1 Political contributions	CR Report page 33: Business Ethics



# Independent Accountants' Review Report

## To The Board of Directors and Management of Air Lease Corporation:

We have reviewed whether Air Lease Corporation's (the Company's) Statement of Greenhouse Gas Emissions and accompanying notes (Statement of GHG Emissions) for the year ended December 31, 2023 has been prepared in accordance with the corresponding criteria set forth in Note 1 (the Criteria).

Based on our review, we are not aware of any material modifications that should be made to the Statement of GHG Emissions for the year ended December 31, 2023 in order for it to be prepared in accordance with the Criteria.

Our conclusion on the Statement of GHG Emissions does not extend to any other information that accompanies or contains the Statement of GHG Emissions and our report.

### *Basis for conclusion*

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

### *Responsibilities for the Statement of GHG Emissions*

Management of the Company is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Statement of GHG Emissions that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Statement of GHG Emissions and appropriately referring to or describing the criteria used; and
- preparing the Statement of GHG Emissions in accordance with the Criteria.

### *Inherent limitations in preparing the Statement of GHG Emissions*

As described in Note 1, environmental and energy consumption data and other assumptions used in calculating greenhouse gas emissions data included in the Statement of GHG Emissions are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection by management of different, but acceptable measurement techniques could have resulted in materially different amounts being reported.

### *Our responsibilities*

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Statement of GHG Emissions in order for it to be prepared in accordance with the criteria; and
- express a conclusion on the Statement of GHG Emissions based on our review.

### *Summary of the work we performed as the basis for our conclusion*

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Statement of GHG Emissions and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we performed procedures that consisted primarily of:

- inquiring of management to obtain an understanding of the methodology applied and inputs used to measure and evaluate the GHG emissions;
- evaluating management's application of the methodologies;

- inspecting a selection of supporting documentation for activity data;
- performing analytical procedures;
- considering the appropriateness of emission factors used; and estimates;
- recalculating a selection of the GHG emissions;

The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the subject matter information is prepared in accordance with the criteria, in all material respects, in order to express an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed.



*Boston, Massachusetts*

June 26, 2024

# Statement of Greenhouse Gas Emissions

For the year ended December 31, 2023

Description	Metric Tonnes Carbon Dioxide Equivalent (CO <sub>2</sub> e)
Scope 1 Emissions	5,599
Scope 2 Emissions (Location-based method)	255
<b>Total Scope 1 and Scope 2 emissions</b>	<b>5,854</b>

See accompanying notes to the Statement of Greenhouse Gas Emissions

## Notes to the Statement of Greenhouse Gas Emissions

### Note 1: The Company and Basis of Preparation

#### Organization

Air Lease Corporation (the “Company,” “we,” “our” or “us”) is a leading aircraft leasing company that was founded by aircraft leasing industry pioneer, Steven F. Udvar-Házy. We are principally engaged in purchasing the most modern, fuel-efficient new technology commercial jet aircraft directly from aircraft manufacturers, such as The Boeing Company and Airbus S.A.S., and leasing those aircraft to airlines throughout the world with the intention to generate attractive returns on equity. In addition to our leasing activities, we sell aircraft from our fleet to third parties, including other leasing companies, financial services companies, airlines and other investors. We also provide fleet management services to investors and owners of aircraft portfolios for a management fee.

#### Basis of Preparation

The Company has prepared its GHG emissions statement for the year ended December 31, 2023 in accordance with the World Resources Institute and World Business Council for Sustainable Development’s Greenhouse Gas Protocol standards and guidance (collectively, the GHG Protocol):

- Scope 1 had been prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (revised edition)
- Scope 2 emissions have been prepared in accordance with the GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard

#### Estimation Uncertainties

Environmental and energy consumption data and other assumptions used in calculating greenhouse gas emissions data included in the Statement of GHG Emissions are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

### Note 2: Measurement Criteria

#### Base Year

The GHG base year applies to Scope 1 and Scope 2 (location-based method) emissions has been prepared in accordance with the GHG reporting policies set out herein. The Company has established 2021 as its base year.

The Company has established a policy to recalculate base year emissions based on a 5% cumulative significance threshold applied to Scope 1 and 2 (location-based method) emissions, due to error, omission (exclusion of an asset or emission source that have not been identified and disclosed), and structural changes in the organizational boundary, including acquisitions and divestment. No adjustments were made to the base year inventory in the current year.

#### Organizational Boundaries

The company presents its emissions under the operational control approach. The Company’s operational boundary includes leased and owned offices, as well as two owned corporate jets, in all domestic and global regions within which the Company operates. Leased aircraft are not under the Company’s operational control and are excluded from Scope 1 and Scope 2 emissions.

For the fiscal year ended December 31, 2023, the Company has offices in Los Angeles, Dublin, Dallas, and Hong Kong. Our consolidated equity-method investments are operated by the Company from the Los Angeles office.



**Operational Boundaries**

Scope 1 emissions are direct emissions associated with the fuel combustion from sources inside the organizational boundary. Scope 2 emissions are indirect emissions associated with the use of purchased electricity and chilled water from sources outside of the organizational boundary. The Company does not use any contractual instruments such as renewable energy certificates (RECs). The calculation of our market-based method emissions, which incorporate the available residual mix factors from Green-e where available, are not materially different than those reported using the location-based method.

The Scope 1 emission sources include the following:

Source	Boundary
Stationary combustion – natural gas and diesel	Boilers, furnaces and backup generators within the company’s owned and leased office spaces
Mobile combustion – aviation turbine fuel	Company-owned aircraft

The Scope 2 emission sources include the following:

Source	Boundary
Purchased electricity	Owned and leased office spaces
Purchased cooling from chilled water	

**Exclusions:**

- Fugitive emissions related to refrigeration, leaks from air conditioning, and fire suppression equipment are deemed immaterial and are excluded from Scope 1 emissions.

**Global Warming Potentials (GWP)**

GHG emissions are calculated using the GWP from the IPCC Fifth Assessment Report (AR5 – 100 year).

**Greenhouse Gases**

All GHG emissions figures are presented in metric tonnes of carbon dioxide equivalents (CO<sub>2</sub>e). The Statement of GHG Emissions includes the following GHG: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O). Hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>) emissions have been omitted as they are not material sources of greenhouse gases for the Company.

Emissions by Type of GHG in Metric Tonnes CO <sub>2</sub> e	Carbon Dioxide (CO <sub>2</sub> )	Methane (CH <sub>4</sub> )	Nitrous Oxide (N <sub>2</sub> O)	Total
Scope 1	5,581	6	12	5,599
Scope 2 – Location-based method	254*	0.4	0.6	255

\* The emissions from chilled water for cooling for the Hong Kong facility have been included in CO<sub>2</sub> but not within the separate types of GHG (i.e., CH<sub>4</sub>, and N<sub>2</sub>O).

**GHG Emissions Factors and Measurement Methodologies**

Emissions are calculated by multiplying the amount of the Company's fuel consumed, electricity purchased, and cooling consumed by the appropriate emission factors.

Emissions Scope	Emissions Source	Consumption Data and Emissions Factor Employed
<p><b>Scope 1</b></p>	<p><b>Natural gas for boilers and furnaces</b></p> <p><b>Diesel for backup generators</b></p> <p><b>Aviation turbine fuel for company-owned aircraft</b></p>	<p>Natural gas consumption is based on actual data from fuel receipts and purchase records. For all natural gas emission sources, the consumption data was converted from cubic meters to standard cubic feet and the natural gas emission factors from the US EPA Emission Factors for Greenhouse Gas Inventories, dated February 2024, were applied.</p> <p>Generator runtime and gallons of diesel fuel consumed for the Dallas office were estimated based on an average of 2022, 2021 and 2020 power outages as reported by the building's utility provider to the U.S. Energy Information Administration's (EIA) Annual Electric Power Industry Report. The emission factor based on IPCC for diesel oil from Cross-Sector Tools workbook 'Stationary Combustion' tab dated March 2024 was then applied to the Company's diesel consumption estimates.</p> <p>Aviation turbine fuel consumption is based on actual data from fuel receipts and flight records. The kerosene-type jet fuel emission factors within the US EPA Emission Factors for Greenhouse Gas Inventories, dated February 2024, were applied.</p>
<p><b>Scope 2</b></p>	<p><b>Purchased electricity and chilled water</b></p>	<p>Electricity and chilled water consumption are based on actual data from utility bill/metered consumption.</p> <p>Electricity: The U.S. facilities used emission factors from the US EPA Emission Factors for Greenhouse Gas Inventories, dated February 2024. EPA emission factors for electricity usage are based on eGRID regions, and the Company's facilities in California and Texas belong to the WECC California and ERCOT regions, respectively.</p> <p>Ireland and Hong Kong facilities both used emission factors from the International Energy Agency (IEA) Emissions Factors database, dated September 2023.</p> <p>Chilled water: Only the Hong Kong office had chilled water consumption for cooling. To calculate emissions for cooling from chilled water for the Hong Kong office, the emission factor from Energy Star's Greenhouse Gas Emissions Technical Reference dated August 2023 was used. 'District Chilled Water – Electric Driven Chiller', was selected as the fuel type when evaluating emissions factors used, as Hong Kong utility bills reference photos of electric meters and measure energy use in megawatt hours (MWh).</p>



# Forward Looking Statements & Other Disclaimers

Statements in this Corporate Responsibility Report 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, decreases in our credit ratings, 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 contractual obligations to us, including or as a result of manufacturing flaws and technical or other difficulties with aircraft or engines 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, inflation, 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, 2023, and other Securities and Exchange Commission (“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, 2023 and Form 10-Q for the quarter-ended March 31, 2024, 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 routinely posts information that may be important to investors in the “Investors” section of the Company’s website at [www.airleasecorp.com](http://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 Corporate Responsibility Report.

The metrics and quantitative data contained in this Corporate Responsibility Report are not based on generally accepted accounting principles and have not been audited. Such data and metrics include estimates or approximations and are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The company believes that the estimates employed are appropriate and reasonable; however, due to inherent uncertainties in making estimates and assumptions, actual results could differ from the original estimates. The precision of different measurement techniques may also vary.

This Corporate Responsibility Report also includes certain information regarding corporate responsibility practices that is obtained from published sources or third parties. The accuracy and completeness of such information are not guaranteed. Although the Company believes such information is reliable, such information is subject to assumptions, estimates, and other uncertainties, and the Company has not independently assessed the suitability of the design and effectiveness of the third-party systems and associated controls over the accuracy and completeness of the data. Air Lease Corporation is dependent on such information to evaluate and implement corporate responsibility practices. Any references to websites outside of this Corporate Responsibility Report, including third-party websites, are provided for convenience only and the content of such websites are not incorporated by reference into this report. The standards of measurement and performance for corporate responsibility issues are developing or are based on assumptions, and norms may vary.

The inclusion of information and data in this Corporate Responsibility Report is not an indication that such information or data or the subject matter of such information or data is material to the Company for purposes of applicable securities laws. In this report, we are not using such terms “material” or “materiality” as they are used under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements and financial reporting. Any references to terms such as “significant,” “important,” or “material” or similar terms should not be read as necessarily rising to the level of materiality of disclosures required under U.S. federal securities laws or other laws and regulations. Air Lease Corporation’s management is responsible for preparing and presenting all information within the Statement of GHG Emissions (the Statement) in accordance with the GHG Protocol, which includes the presentation of this information outside of the Statement. ALC makes no representation or warranty regarding any other third-party information included in this Corporate Responsibility report.



**2023**

Corporate  
Responsibility  
Report

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