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Investor Presentation
2024
Third Quarter

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Forward Looking Statements & Non-GAAP Measures

Statements in this presentation that are not historical facts are hereby identified as “forward-looking statements,” including any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance. These statements are often, but not always, made through the use of words or phrases such as “anticipate,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimate,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. We wish to caution you that our actual results could differ materially from those anticipated in such forward-looking statements as a result of several factors, including, but not limited to, the following:

- our inability to obtain additional capital on favorable terms, or at all, to acquire aircraft, service our debt obligations and refinance maturing debt obligations;
- increases in our cost of borrowing, 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 labor strikes, aviation supply chain constraints, manufacturing flaws, or 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 Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, June 30, 2024 and September 30, 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 has an effective registration statement (including a prospectus) with the SEC. Before you invest in any offering of the Company’s securities, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and any such offering. You may obtain copies of the Company’s most recent Annual Report on Form 10-K and the other documents it files with the SEC for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Company will arrange to send such information if you request it by contacting Air Lease Corporation, General Counsel and Secretary, 2000 Avenue of the Stars, Suite 1000N, Los Angeles, California 90067, (310) 553-0555.

The Company routinely posts information that may be important to investors in the “Investors” section of the Company’s website at www.airleasecorp.com. Investors and potential investors are encouraged to consult the Company’s website regularly for important information about the Company. The information contained on, or that may be accessed through, the Company’s website is not incorporated by reference into, and is not a part of, this presentation.

In addition to financial results prepared in accordance with U.S. generally accepted accounting principles, or GAAP, this presentation contains certain non-GAAP financial measures. Management believes that in addition to using GAAP results in evaluating our business, it can also be useful to measure results using certain non-GAAP financial measures. Investors and potential investors are encouraged to review the reconciliation of non-GAAP financial measures with their most direct comparable GAAP financial results set forth in the Appendix section.

A global leader in aircraft leasing

Air Lease is a \$50+ billion aircraft leasing platform



\$32 Billion

Total Assets



549 Aircraft

Owned & Managed



287 Aircraft

On order¹



\$30 Billion

Committed Rentals²



\$7.5 Billion

Liquidity³



10.1%

Adjusted Pre-tax ROE⁴

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

100.0%
Aircraft Utilization Rate
in 3Q 2024

100%
expected orderbook
deliveries through 2026
on long-term leases⁵

97%
Unsecured debt
81%
Fixed rate debt

S&P
BBB
Stable

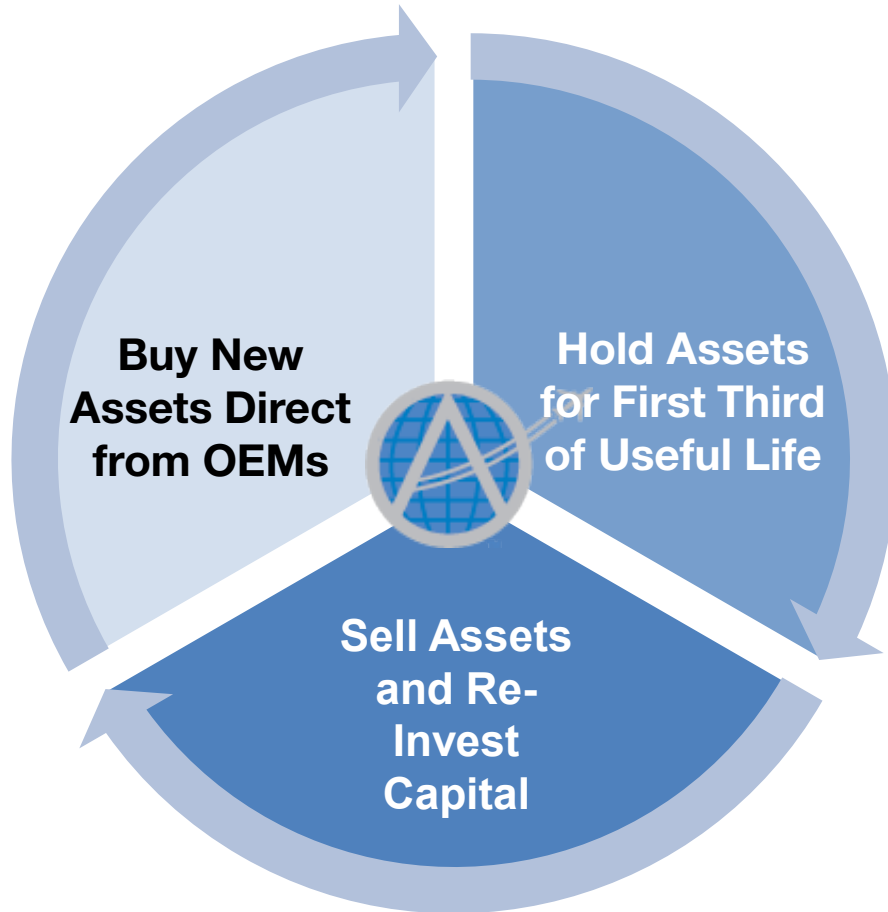
Fitch
BBB
Stable

Kroll
A-
Stable



All information per ALC public filings as of September 30, 2024. \$50+ billion leasing platform consists of \$32.2 billion in assets, \$18.2 billion in commitments to acquire aircraft, in addition to managed aircraft. ¹As of September 30, 2024, we had commitments to purchase 287 aircraft from Boeing and Airbus for delivery through 2029, with an estimated aggregate commitment of \$18.2 billion. ²Includes \$17.6 billion in contracted minimum rental payments on the aircraft in our existing fleet and \$12.1 billion in minimum future rental payments related to aircraft which will be delivered during the remainder of 2024 through 2028. ³Available liquidity of \$7.5 billion is comprised of unrestricted cash of \$0.5 billion, unfunded term loan commitments of \$0.5 billion, and available borrowing capacity under our committed unsecured revolving credit facility of \$6.5 billion, as of September 30, 2024. ⁴Adjusted Pre-Tax Return on Common Equity is calculated as trailing twelve month Adjusted Net Income Before Income Taxes divided by average common shareholders' equity. Adjusted Pre-Tax Return on Common Equity and Adjusted Net Income Before Income Taxes are non-GAAP financial measures. See appendix for a reconciliation to their most directly comparable GAAP measure. ⁵As of September 30, 2024, we had commitments to purchase 287 aircraft from Airbus and Boeing for delivery through 2029, with an estimated aggregate commitment of \$18.2 billion. We have placed 95% of our committed orderbook on long-term leases for aircraft delivering through the end of 2026; however, due to the delivery delays from the aircraft manufacturers, we expect to deliver 130 aircraft through 2026, of which 100% are placed.

AL Strategic Focus: *Targeting Maximum Returns, Minimizing Residual Value Risk*



Since Air Lease Went Public in 2011:

\$45+ billion
in aircraft purchases

\$14+ billion
in operating cash flow

\$7+ billion
in aircraft sales – \$1.5B pipeline¹

~\$750 million
capital returned to shareholders²

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



All financial values are from Air Lease Corporation's inception. Aircraft purchases reflect historical net cash used in investing activities, adjusted for proceeds from aircraft sales, trading, and other activity, less deposits on flight equipment purchases. ¹Aircraft in our sales pipeline is as of September 30, 2024, adjusted for letters of intent signed through November 7, 2024. ²Capital returned to shareholders includes common shareholder dividend distributions and common share repurchases.

Industry Update

- Industry Update
- Portfolio Detail
- Financial Review and Capital Structure
- Environmental Sustainability
- Summary
- Appendix

Over time, our business has benefited from three key tailwinds

Passenger traffic has historically grown over time

Why?

Shift to travel by air

Emerging middle class

Spending on experiences (vs. goods)

Ease & affordability of air travel

Airlines need to replace aging aircraft

Why?

Aircraft reaching 25 year useful life

Airline preference to operate young fleet
fuel efficiency, operational reliability, maintenance costs, environmental concerns

Role of lessors has increased

Aircraft lessors serve as large capital providers to the airlines

Why?

Less cash/financing required

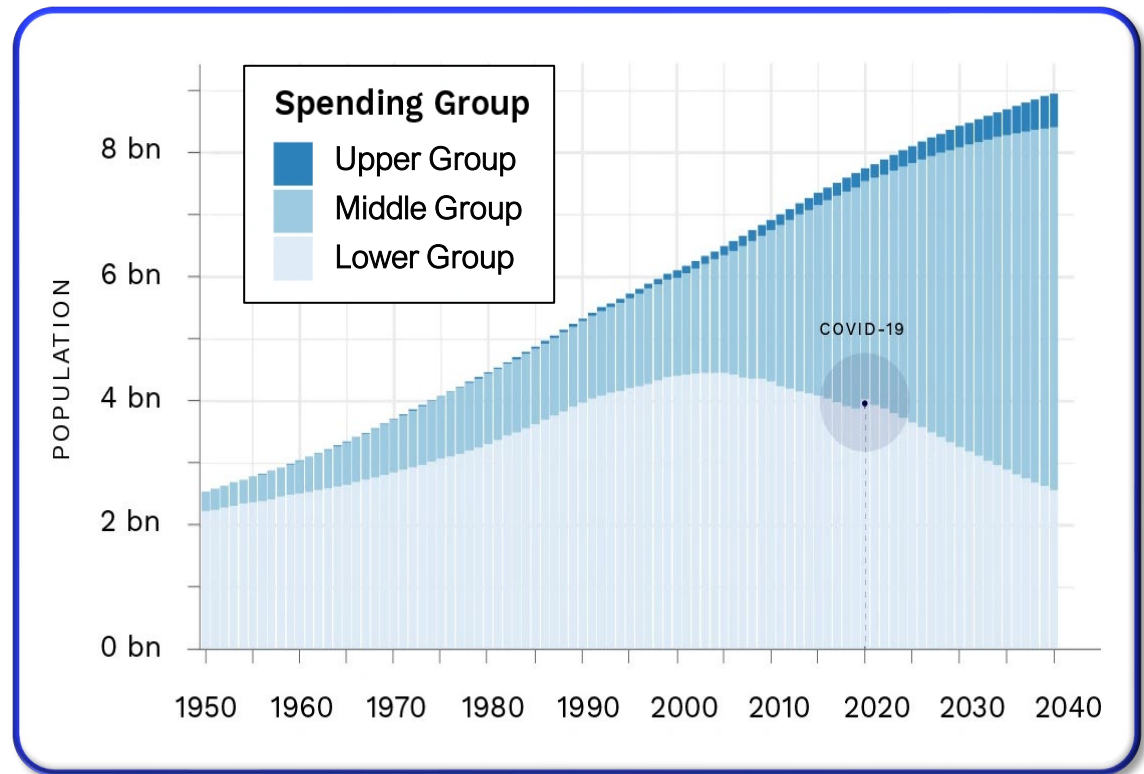
Key delivery positions

Fleet flexibility

Elimination of residual value risk for lessees

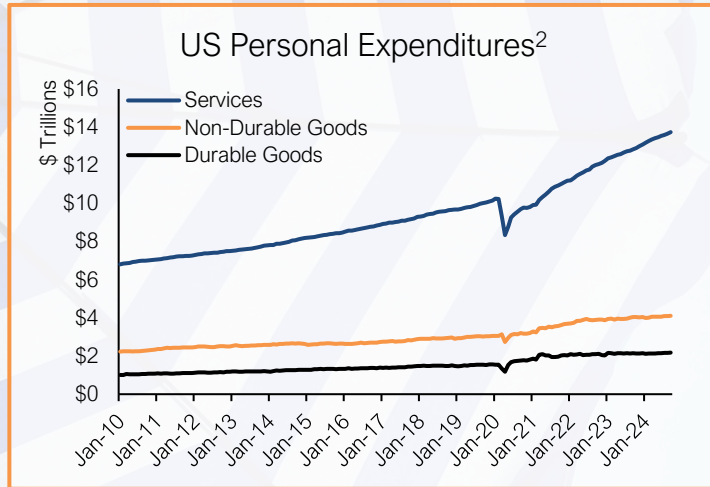
Growth of the middle class is expected to continue to drive demand for air travel

- ✈ The expansion of the global middle class is expected to continue in the next two decades
- ✈ By 2030, the *middle class is expected to account for 68% of the total worldwide spending* and represent some 4.8 billion people
- ✈ *By 2030, households around the world will spend an estimated \$91 trillion. This is almost 50% higher than in 2020.* Of the \$100 trillion of consumer spending, 68% is expected to be spent by the lower-middle class (38%) and the upper-middle class (30%)



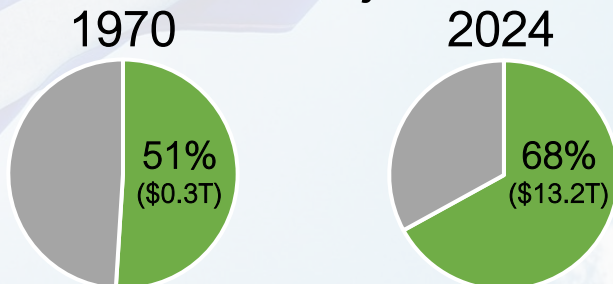
The growing middle class offers significant tailwinds to long-term air travel demand

Consumers prioritizing services over goods

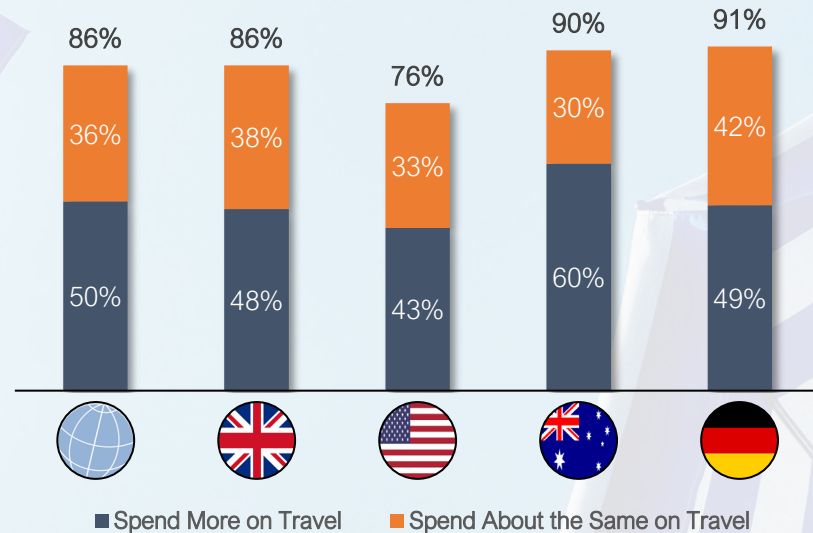


Consumers have quickly returned to long-term trends; spending more on services over goods

Growth of Service Industry²



What Percentage of Consumers Plan to Spend the Same or More on Travel, Compared to Pre-Pandemic?



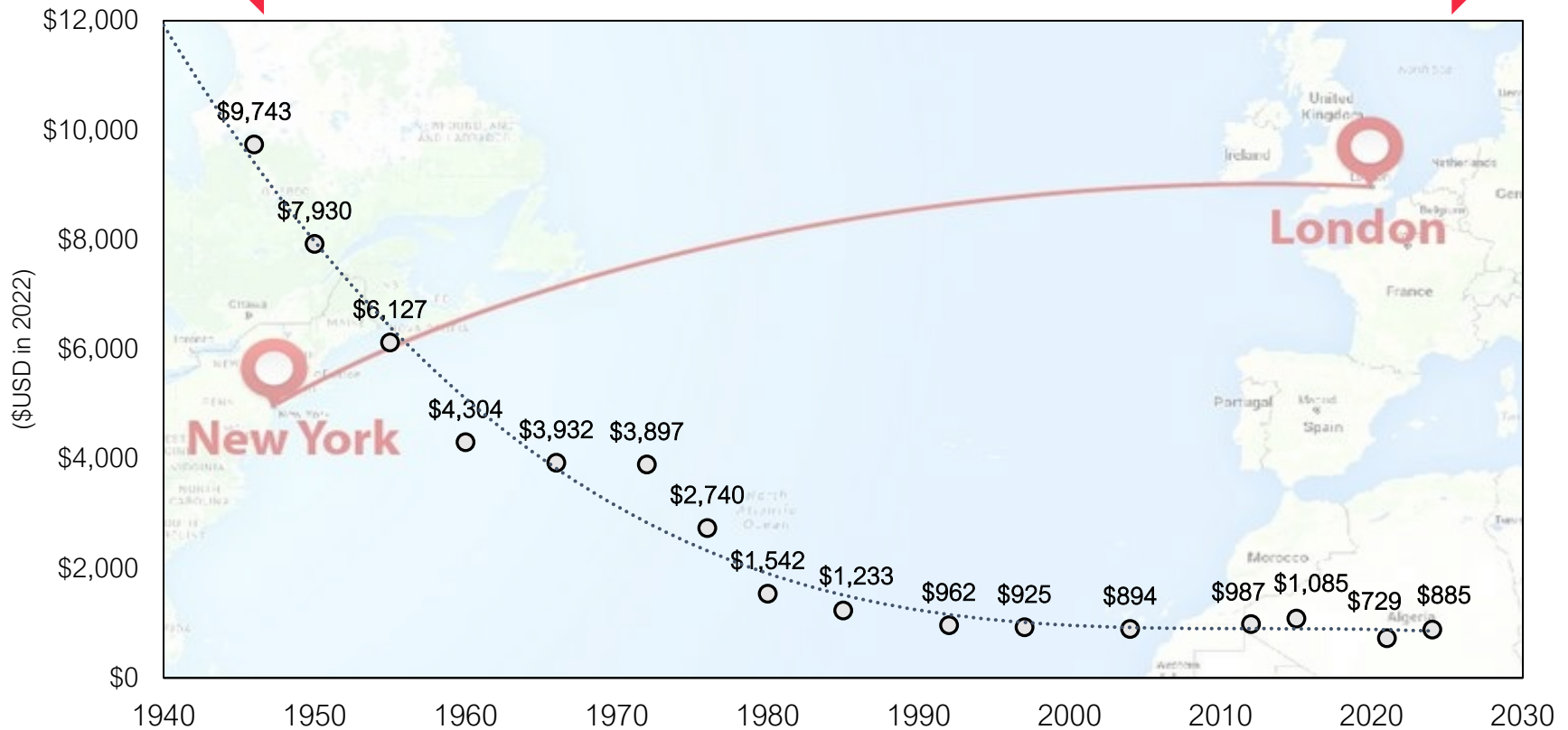
Consumers prefer travel and experiences over goods¹

¹ Expedia.com, "Traveler Value Index, 2022 Outlook."

² St. Louis Federal Reserve data, 1970-2024 data "Personal Consumption Expenditures." Growth of service industry charts represent services consumption out of total US goods and services.

Air travel remains historically affordable

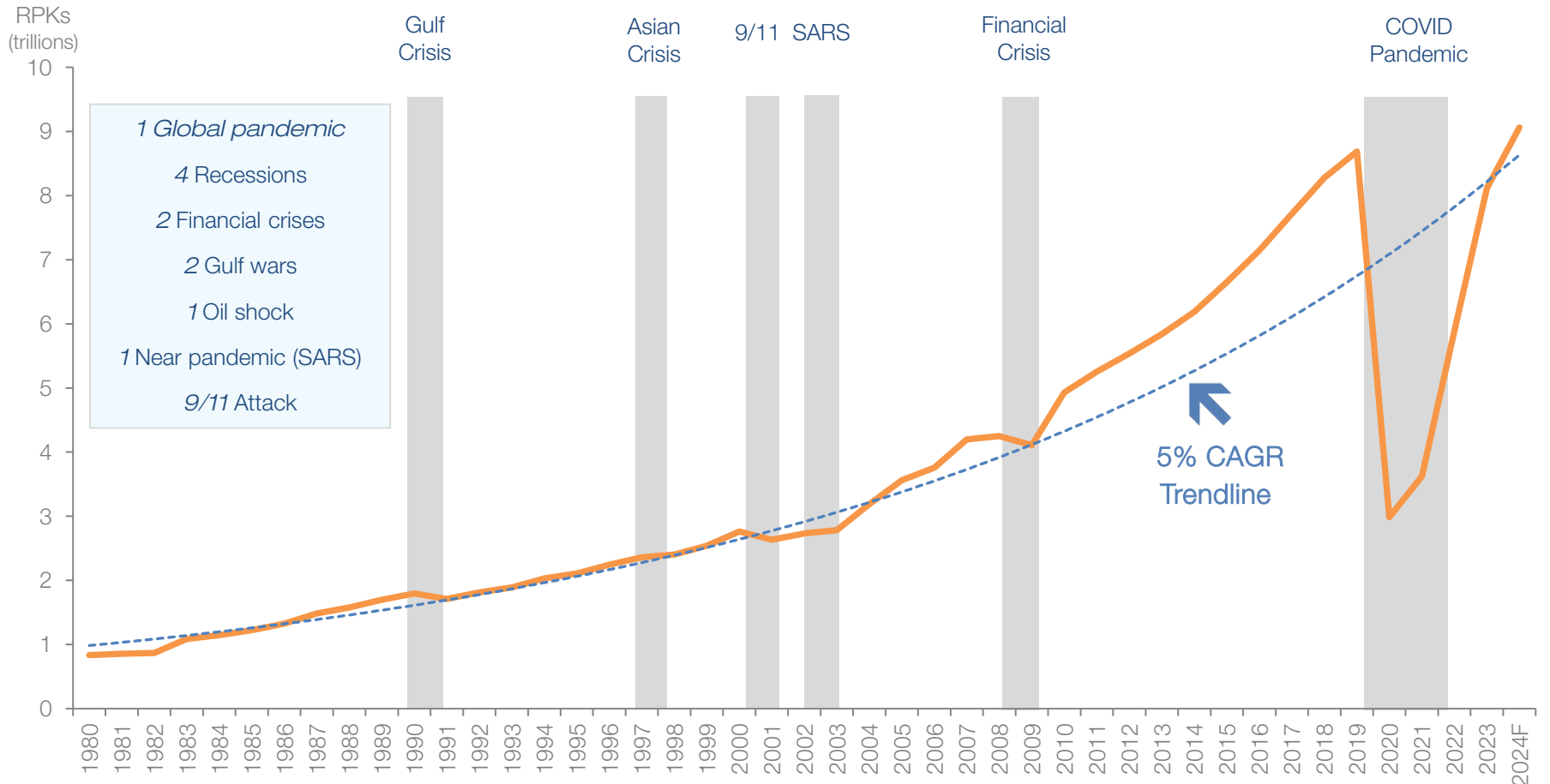
Average Airfare between New York - London



On a historical basis, current ticket prices remain a bargain

Air travel demand resiliency is exceptional

Global RPKs Expected to Reach Record Highs in 2024, Exceeding Long-Term Trend



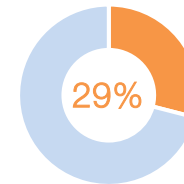
Strong replacement cycle underway, accelerated by environmental focus

Aircraft over 20 years old eligible for retirement¹

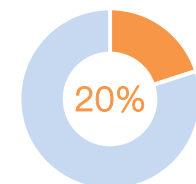
Aircraft Type	Number of Aircraft ¹	Number of Seats ¹
737 Family	1,364	192,702
A320 Family	1,179	182,658
777	279	87,033
757	258	49,463
767	227	46,489
A330/A340	215	59,282
DC9/MD80/MD90/717	120	13,728
A380 ²	111	54,615
747	86	13,643
A300/A310	42	9,155
Totals	3,881	708,768
% of Total	16.3%	15.1%

Regional Seat Capacity Removed¹

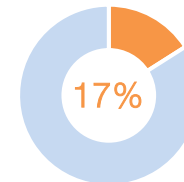
North America
avg age: 14.0



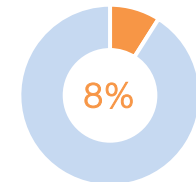
Middle East & Africa
avg age: 13.7



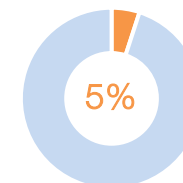
Europe
avg age: 12.1



Latin America
avg age: 11.2



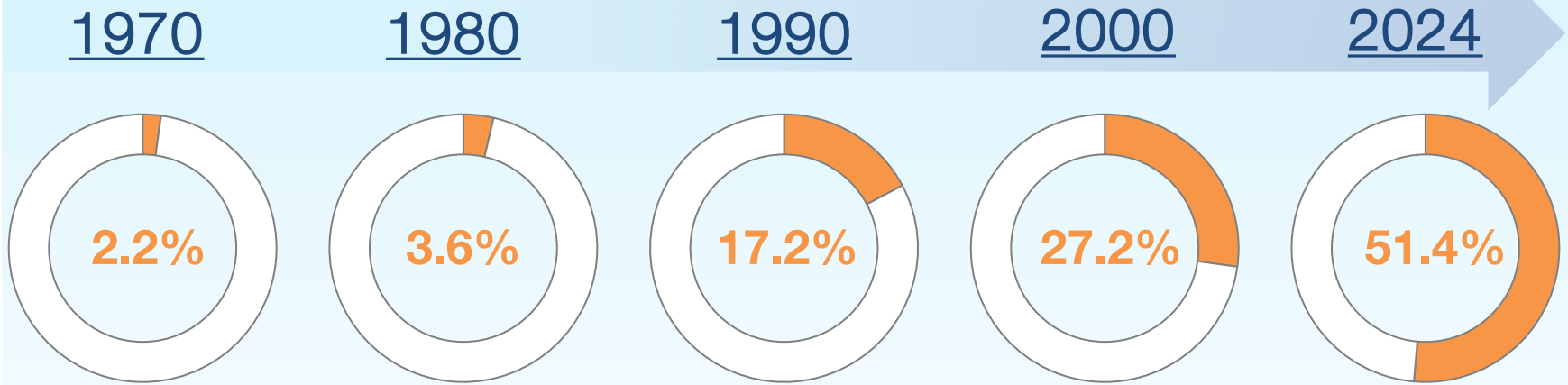
Asia & Pacific
avg age: 10.2



~3,900 aircraft are immediately eligible for retirement based on age, potentially taking significant capacity out of regions including North America, the Middle East/Africa & Europe

Leasing has become the favored form of aircraft financing for airlines

Leasing Has Been Steadily Taking Market Share...



Benefits of Leasing

Less cash & financing required

Key delivery positions

Fleet flexibility

Eliminate residual value risk for lessees

Lessors provide significant value and stability to the aviation sector

In summary, key secular tailwinds continue to benefit Air Lease

Growing Middle Class

Experience vs. Goods Spending Habits

Gravitation Towards Leasing

Environmental Initiatives

***Powerful middle class growth trends**; 88% of next billion middle class entrants will be in Asia¹*

*Shifting consumer spending habits globally driven by a **prioritization of experiences over goods** and **affordability/ease of air travel**²*

*Leasing share of market continues to grow; **lessors taking >50% of new aircraft deliveries** from Airbus & Boeing³*

***Introduction of new, fuel-efficient aircraft critical** to reduced fuel consumption and emissions initiatives*

Portfolio Detail

Industry Update

➤ Portfolio Detail

Financial Review and Capital Structure

Environmental Sustainability

Summary

Appendix

Managing our assets

- Focus on young aircraft, holding an owned aircraft for the first 1/3 of its useful life
- Balanced asset mix
 - Airframe manufacturers including Airbus and Boeing
 - Engine manufacturers including General Electric, CFM, Pratt & Whitney, Rolls Royce, and International Aero Engines
 - Twin-aisle and single-aisle aircraft
- Flexibility in purchase agreements with the aforementioned airframe manufacturers
- Close monitoring of customer receivables to ensure problems are proactively addressed
- Proactive placement of aircraft 18-36 months in advance of delivery
- Staggered and balanced lease maturities by year

Strength in manufacturer relationships

- ALC's management team has helped launch a number of aircraft types and associated engine designs
- ALC is able to drive cost advantages by negotiating with manufacturers for competitive pricing

AIRBUS



THE POWER
OF FLIGHT



Pratt & Whitney

A United Technologies Company



**International
Aero Engines™**

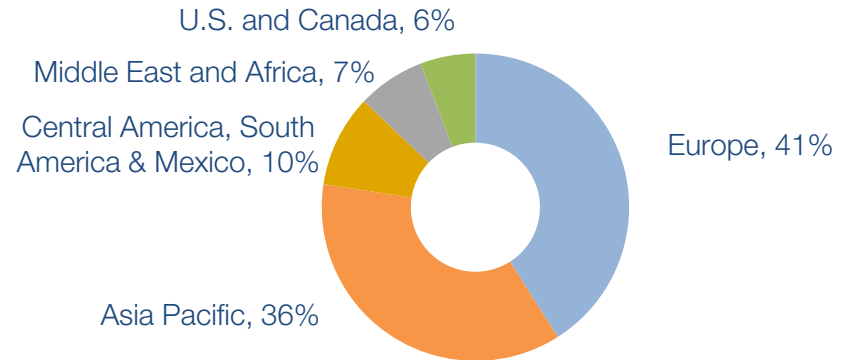


Fleet overview

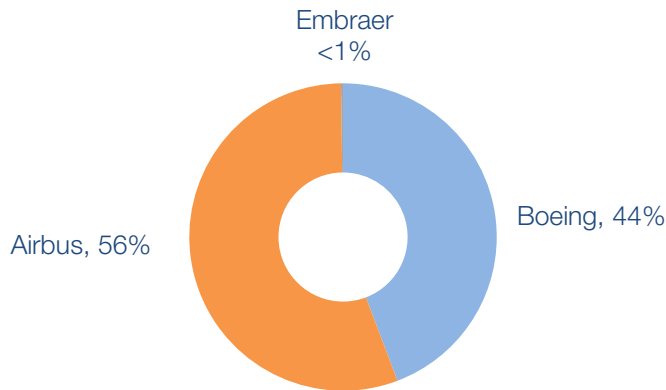
Fleet Metrics¹

- 485 owned aircraft and 64 managed aircraft
- \$27.9 billion net book value of flight equipment subject to operating lease
- 4.6 years weighted average fleet age²
- 7.1 years weighted average remaining lease term²
- \$29.7 billion in committed minimum future rentals³
- Diversified customer base with 117 airlines in 59 countries

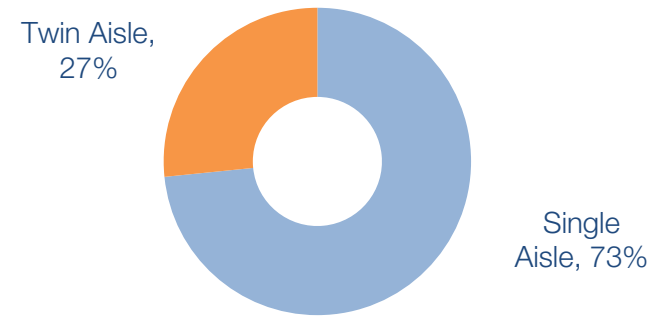
Region⁴



Manufacturers⁵



Aircraft Size⁵



¹ As of September 30, 2024. Our owned fleet count included 23 aircraft classified as flight equipment held for sale and 14 aircraft classified as net investments in sales-type leases, respectively, which are all included in Other assets on the Consolidated Balance Sheet.

² Weighted average based on net book value of our flight equipment subject to operating lease.

³ Includes \$17.6 billion in contracted minimum rental payments on the aircraft in our existing fleet and \$12.1 billion in minimum future rental payments related to aircraft which will be delivered during the remainder of 2024 through 2028.

⁴ As a percentage of net book value of ALC's owned fleet as of September 30, 2024.

⁵ Reflects number of owned aircraft as of September 30, 2024.

Geographic diversity of our customers

- ALC executive management maintains long standing relationships with over 200 airlines worldwide
- Relationships span 70 countries with limited exposure to any one airline
- Globally diverse placements mitigate financial and concentration risk



■ Indicates country where the Company has airline customers

Air Lease builds additional safeguards into our leases to manage customer risk

Components of typical ALC security packages

Cash Security Deposits

rent paid in advance

Cash Maintenance Reserves

generally collected monthly based on reports of usage by the lessee or collected as fixed monthly rates

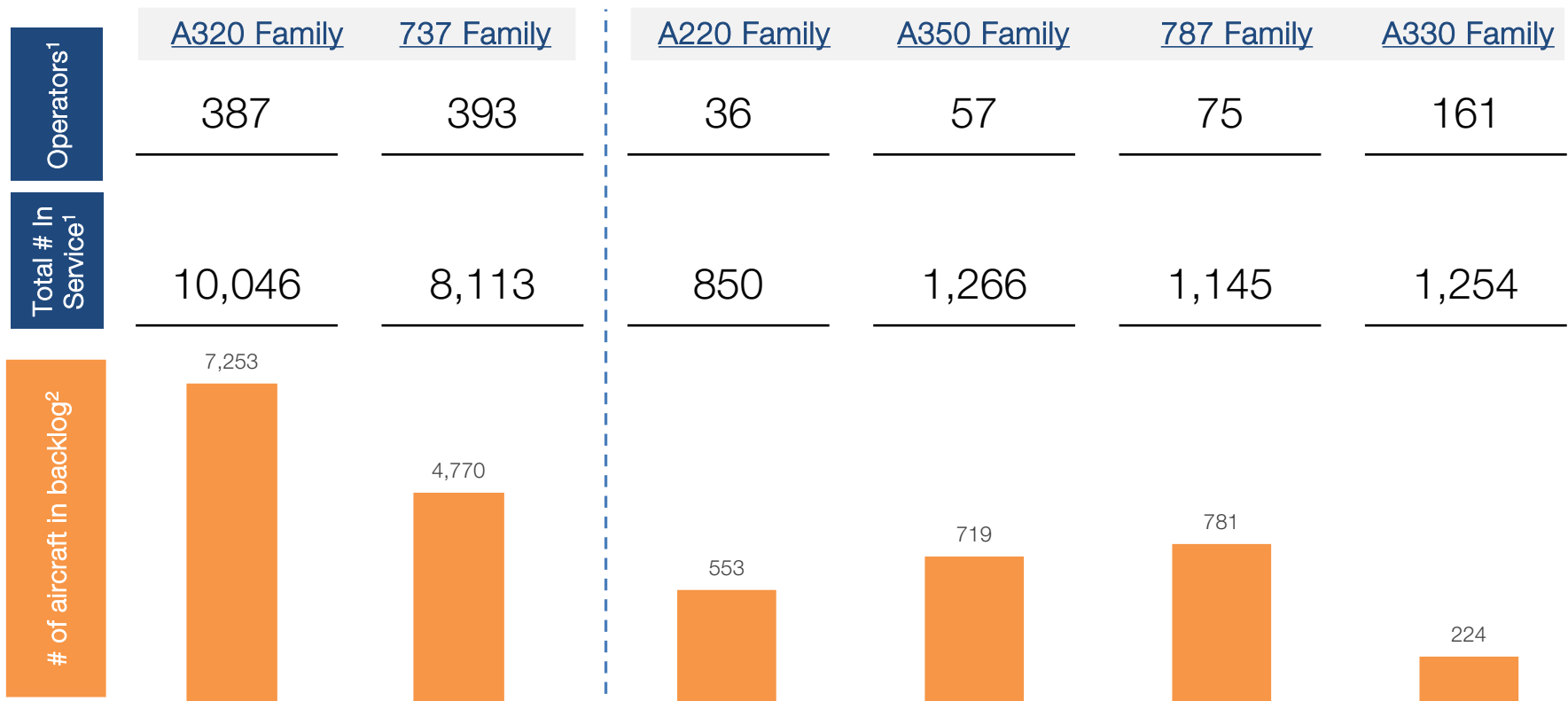
Triple Net Leases

lessee is responsible for all operating costs including taxes, insurance, and aircraft maintenance

Security packages are a supplement to asset mobility and, in the event of an airline bankruptcy or aircraft repossession, these deposits/reserves may be recognized into income to offset any amounts in arrears

Air Lease invests in the most in-demand aircraft

- ALC's aircraft assets have a broad installed operator base which is the basis of our asset liquidity
- Our orderbook of modern, fuel-efficient aircraft serves us well with our global airline customer base

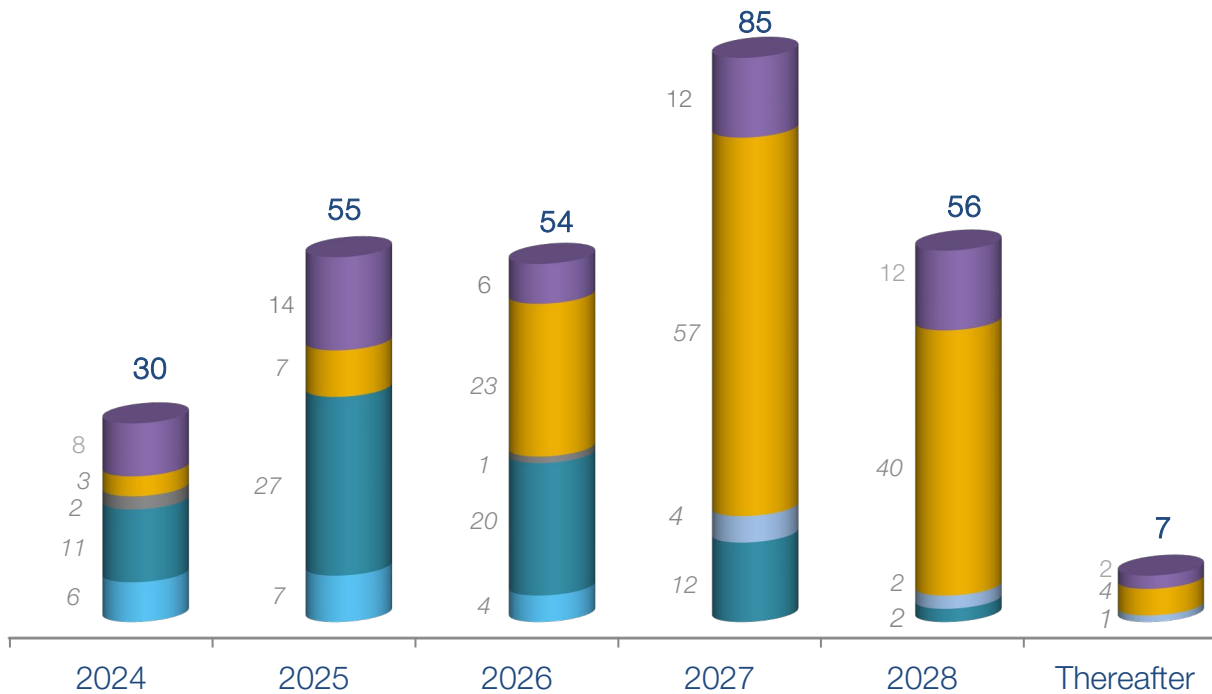


Source: ¹Cirium Fleets Analyzer as of November 11, 2024. Operators and Total # in service for A320 Family and 737 Family includes in service aircraft plus aircraft below the age of 20 currently in storage. A220 Total # in service includes aircraft in service, on order and in storage. Operators include only announced customers. A350 Operators and Total # in service includes in service aircraft plus aircraft on order and in storage. 787 Operators and Total # in service includes in service aircraft plus aircraft in storage. A330 Operators and Total # in service includes in service aircraft and aircraft below the age of 20 currently in storage. ²Airbus data on aircraft on order according to Airbus as of September 30, 2024. Boeing data on aircraft on order according to Boeing as of September 30, 2024. Please note that Air Lease owns specific variants within each aircraft family.

Orderbook provides flexible growth and a strategic advantage

- We view our order book as a source of value that provides visibility into the future
- We believe our coveted delivery positions give us a competitive advantage with airline customers
- We can exercise flexibility with delivery position commitments and timing
- We typically place aircraft 18-36 months prior to delivery – 95% of contractual and 100% of expected deliveries placed through 2026

Contractual Aircraft Deliveries¹



Total Contractual Commitments¹

Airbus A220-100/300	54
Airbus A320/321neo	134
Airbus A330-900neo	3
Airbus A350F	7
Boeing 737 MAX	72
Boeing 787-9/10	17

Total 287

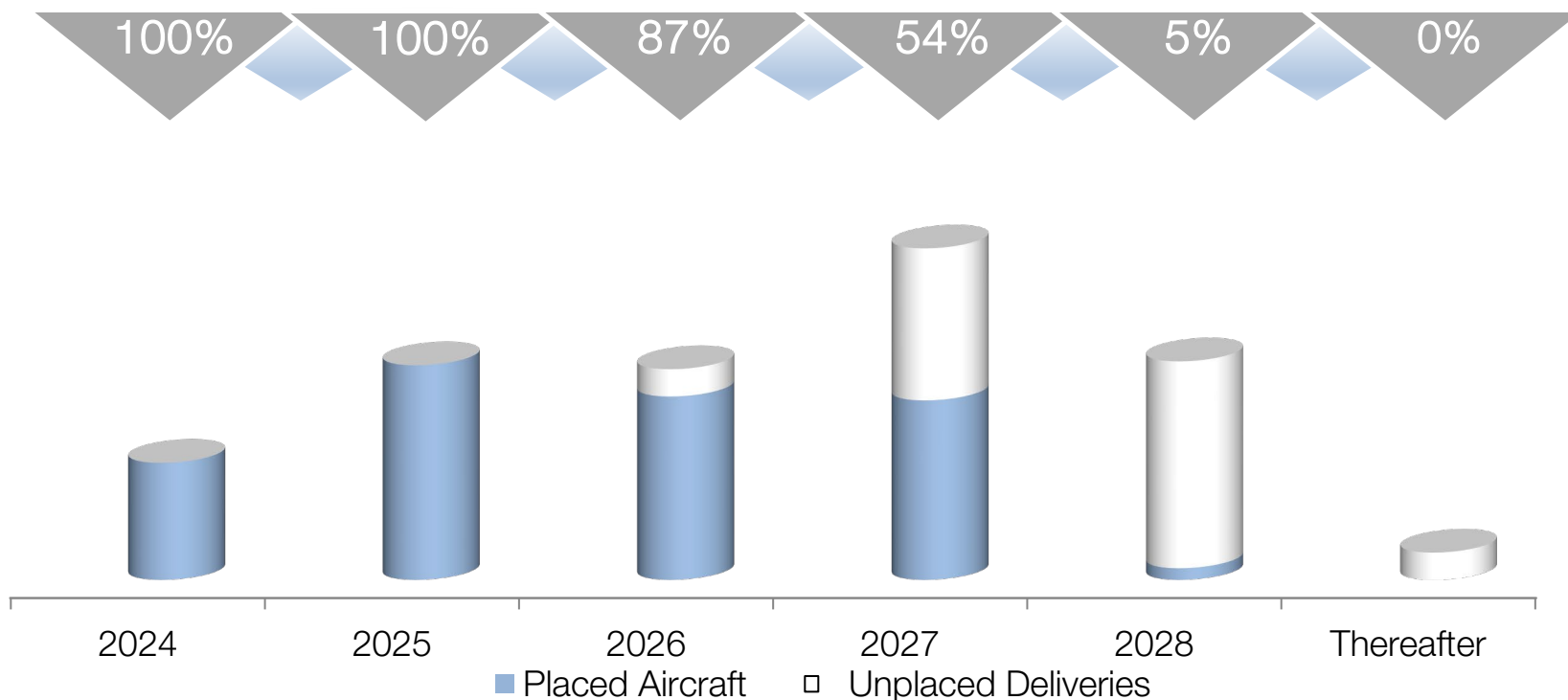


Source: ALC public filings. The Company's contractual delivery commitment schedule is subject to a number of factors outside its control, including ongoing delays by Airbus and Boeing for certain aircraft, including as a result of the Boeing labor strike, and the Company cannot guarantee delivery of any particular aircraft at any specific time notwithstanding its contractual delivery commitment schedule. As of September 30, 2024, we had commitments to purchase 287 aircraft from Airbus and Boeing for delivery through 2029, with an estimated aggregate commitment of \$18.2 billion. We have placed 95% of our committed orderbook on long-term leases for aircraft delivering through the end of 2026; however, due to the delivery delays from the aircraft manufacturers, we expect to deliver 130 aircraft through 2026, of which 100% are placed.

Orderbook placement is key to consistency

- Aircraft in our orderbook are in high demand, resulting in 95% of aircraft contractually scheduled to deliver through 2026 placed on long-term leases, while 100% of aircraft expected to deliver through 2026 are placed on long-term leases

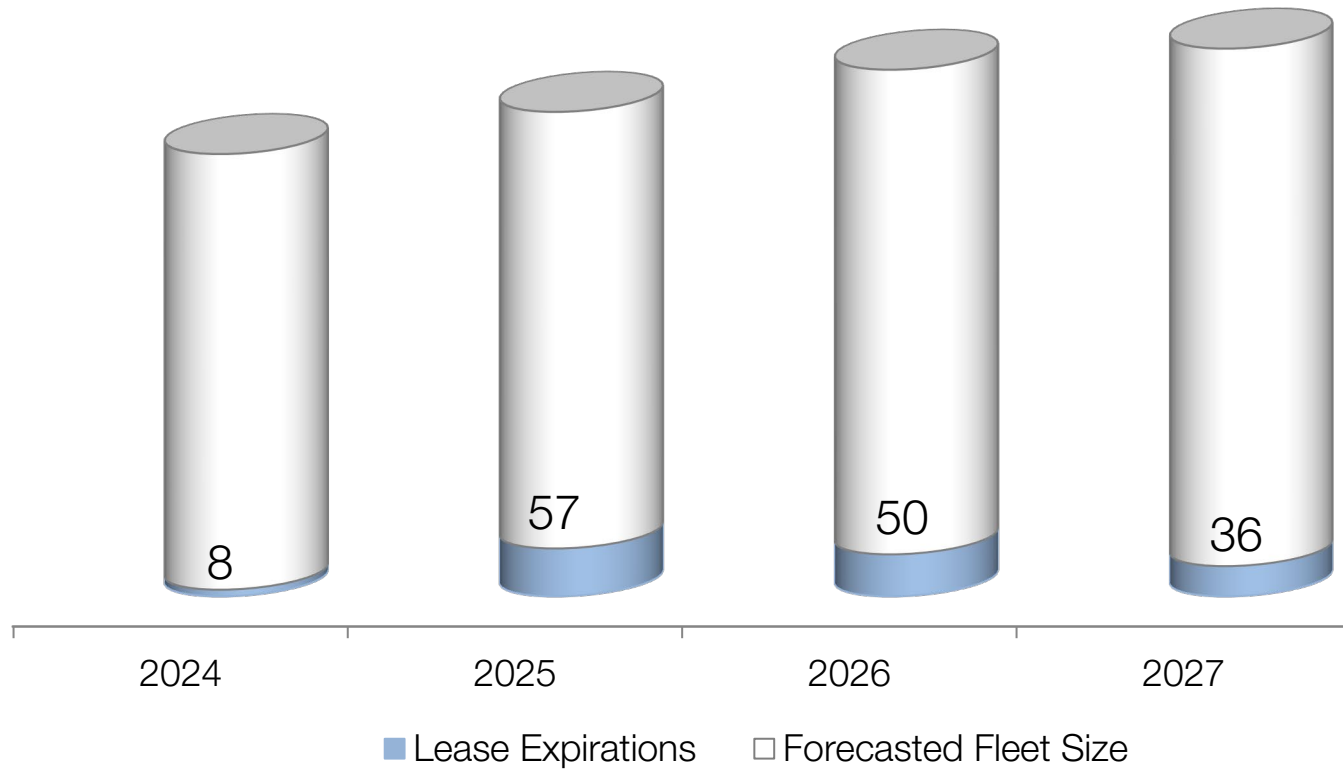
Placement % by Contractual Delivery Year¹



Source: ALC public filings. As of September 30, 2024, we had commitments to purchase 287 aircraft from Airbus and Boeing for delivery through 2029, with an estimated aggregate commitment of \$18.2 billion. We have placed 95% of our committed orderbook on long-term leases for aircraft delivering through the end of 2026; however, due to the delivery delays from the aircraft manufacturers, we expect to deliver 130 aircraft through 2026, of which 100% are placed.

Lease maturity profile

➤ Lease expirations expand into 2025 and 2026, highly manageable relative to the existing fleet



Financial Review and Capital Structure

Industry Update

Portfolio Detail

➤ Financial Review and Capital Structure

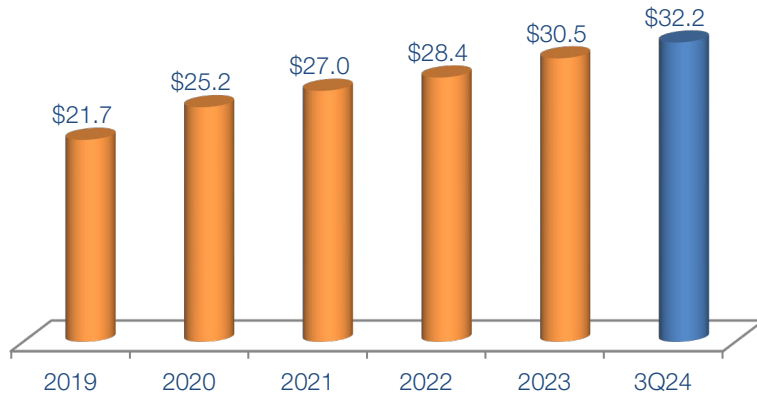
Environmental Sustainability

Summary

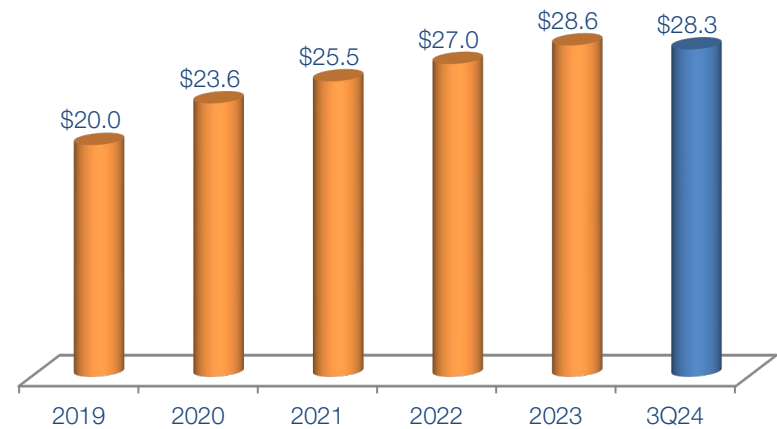
Appendix

Track record of strong performance

Total Assets (\$B)



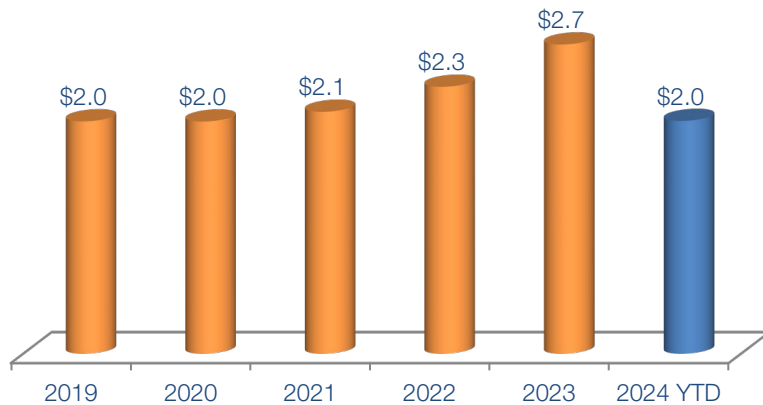
Unencumbered Assets¹ (\$B)



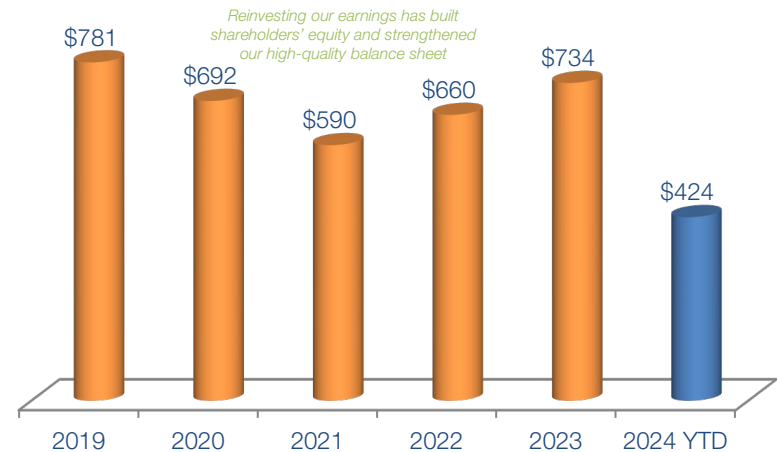
Owned Fleet Count:

2019	292	332	382	417	463	485
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Total Revenue (\$B)



Adjusted Net Income² (\$M)

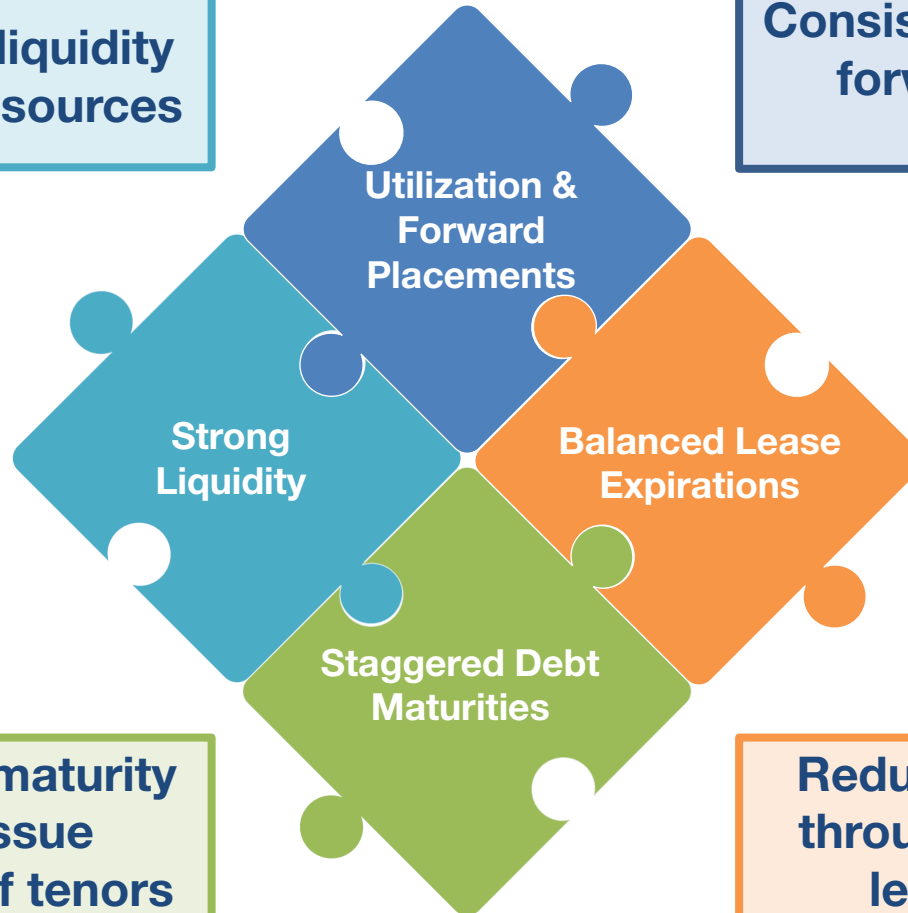


¹Comprised of unrestricted cash plus unencumbered flight equipment (calculated as flight equipment subject to operating leases net of accumulated depreciation, less net book value of aircraft pledged as collateral) plus deposits on flight equipment purchases plus certain other assets. ²Adjusted Net Income Before Income Taxes is a non-GAAP financial measure. See appendix for reconciliations to its most directly comparable GAAP measure.

Key components of ALC's consistency

Maintain robust liquidity from a variety of sources

Consistent ~90%+ 2-year forward orderbook placement



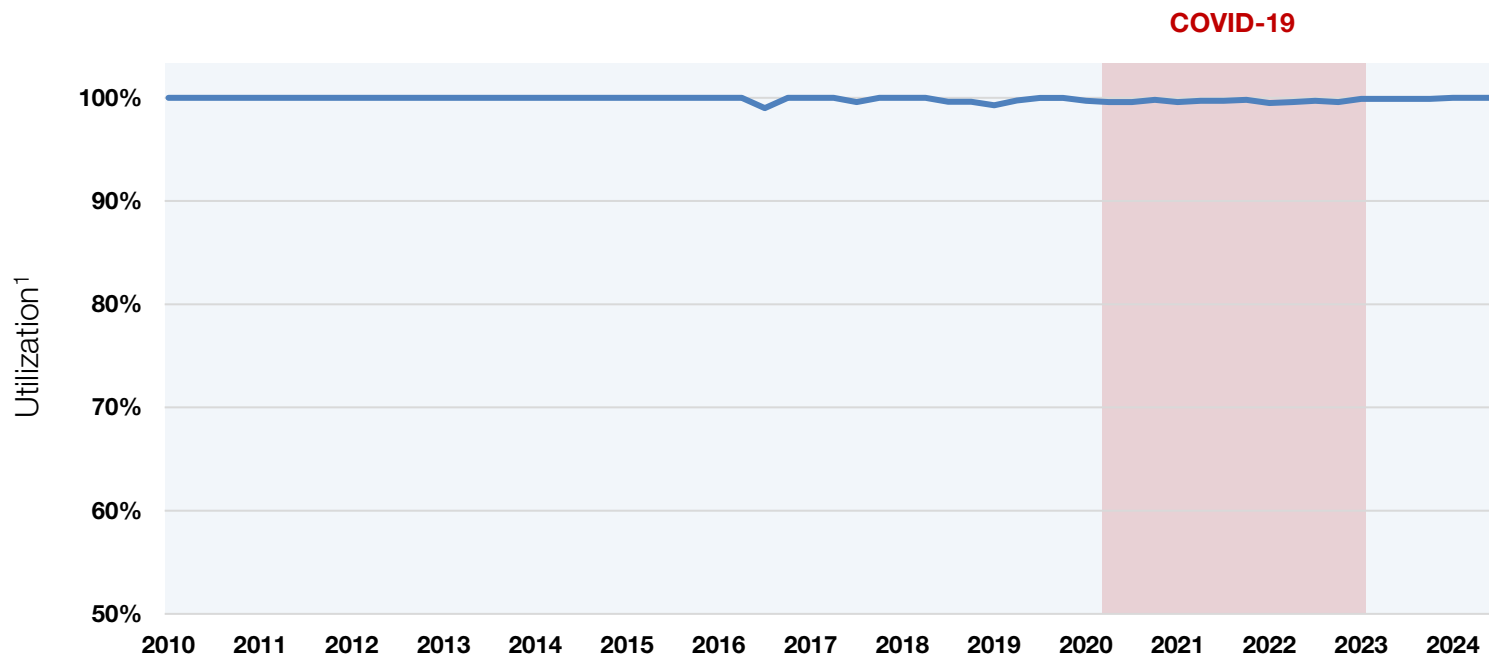
Limit near-term maturity towers and issue diversified mix of tenors

Reduce re-pricing risk through well balanced lease maturities

Air Lease's consistent financial performance is driven by several key fundamentals

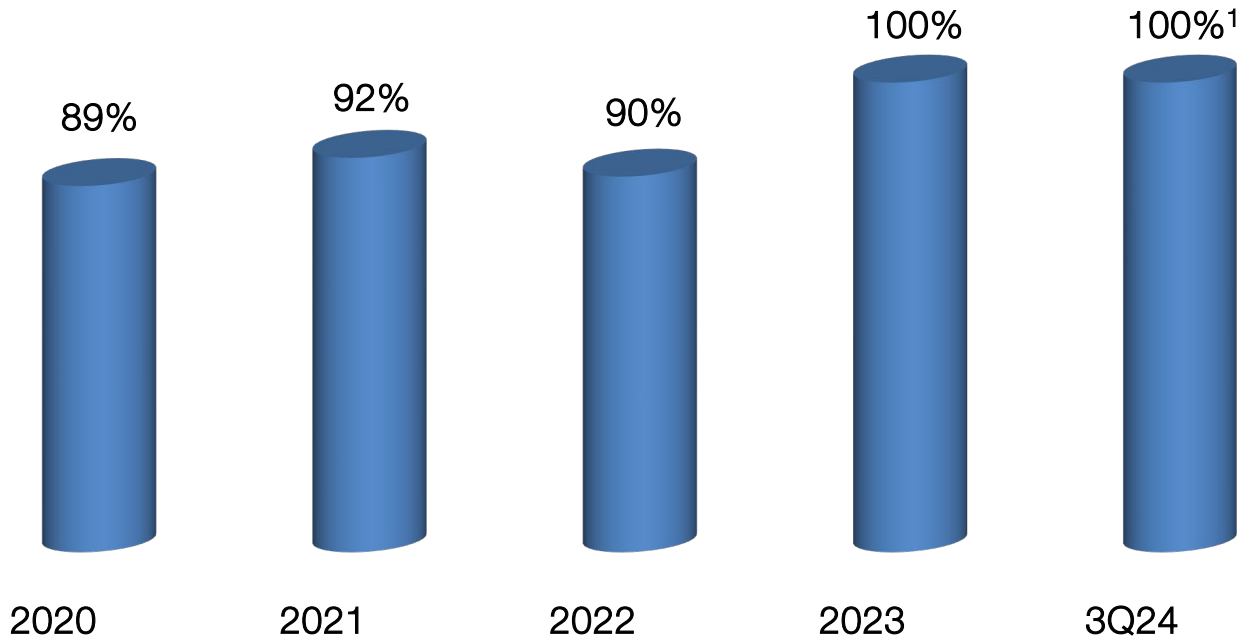
Strong track record of aircraft utilization

- Average 99.9% utilization rate since inception in 2010
- Air Lease management team has maintained a strong utilization track record
 - 59 consecutive quarters of utilization above 99%
 - 35 quarters of perfect 100% utilization



Historical placement experience

Historical 2-Year Forward Placement %



of Aircraft



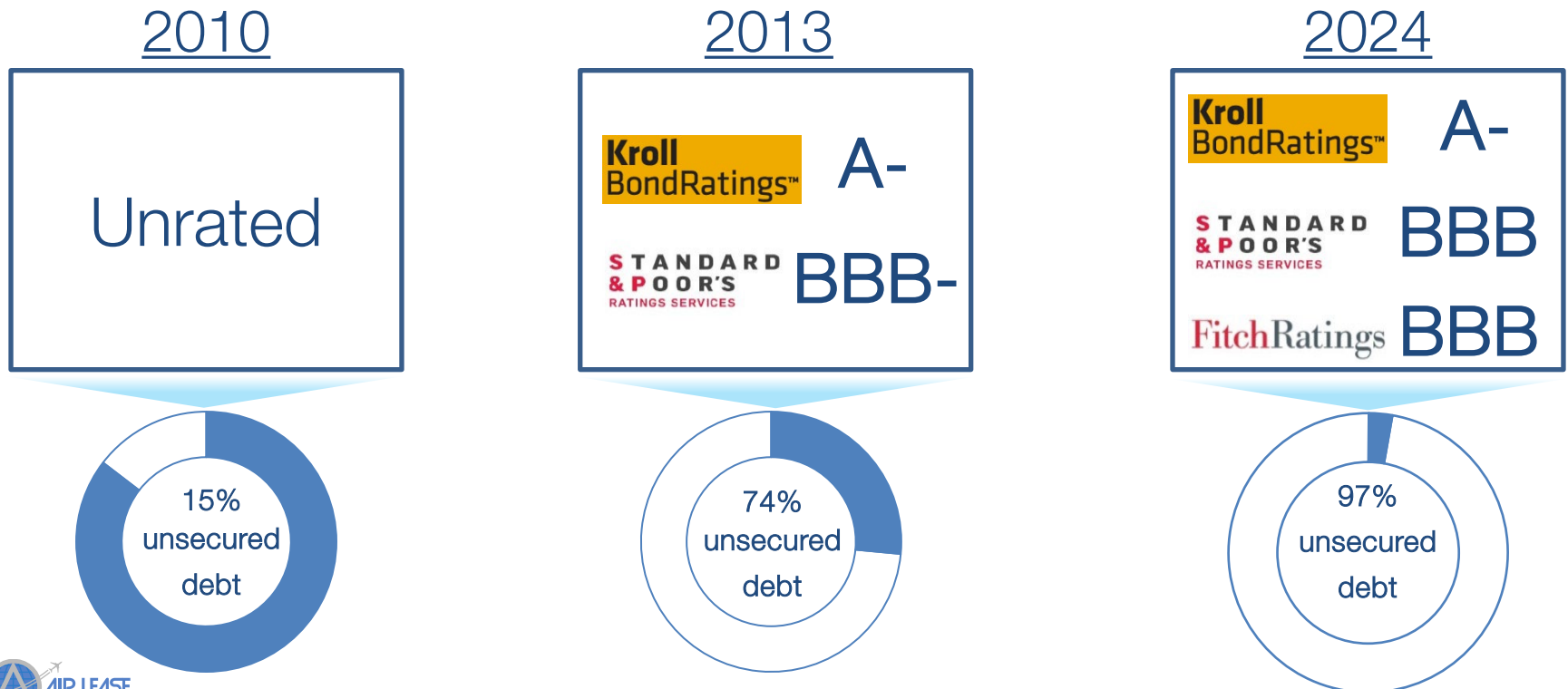
ALC has a proven ability to place aircraft ~18 – 36 months in advance of delivery with increasing scale



¹ Represents expected deliveries. As of September 30, 2024, we had commitments to purchase 287 aircraft from Airbus and Boeing for delivery through 2029, with an estimated aggregate commitment of \$18.2 billion. We have placed 95% of our committed orderbook on long-term leases for aircraft delivering through the end of 2026; however, due to the delivery delays from the aircraft manufacturers, we expect to deliver 130 aircraft through 2026, of which 100% are placed.

Focus on an investment grade capital structure since inception

- Post IPO, AL raised more than \$3.5 billion of unsecured debt as a non-rated borrower, before receiving its first IG rating in March 2013, only three years after inception
- AL views its IG ratings and unsecured capital structure as important for ensuring maximum flexibility with aircraft as well as accessing low-cost and efficient funding

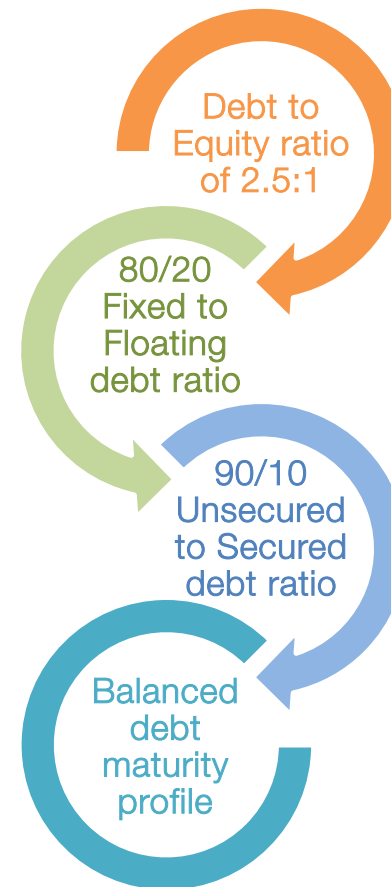


Capital structure & financing strategy

Capitalization – September 30, 2024

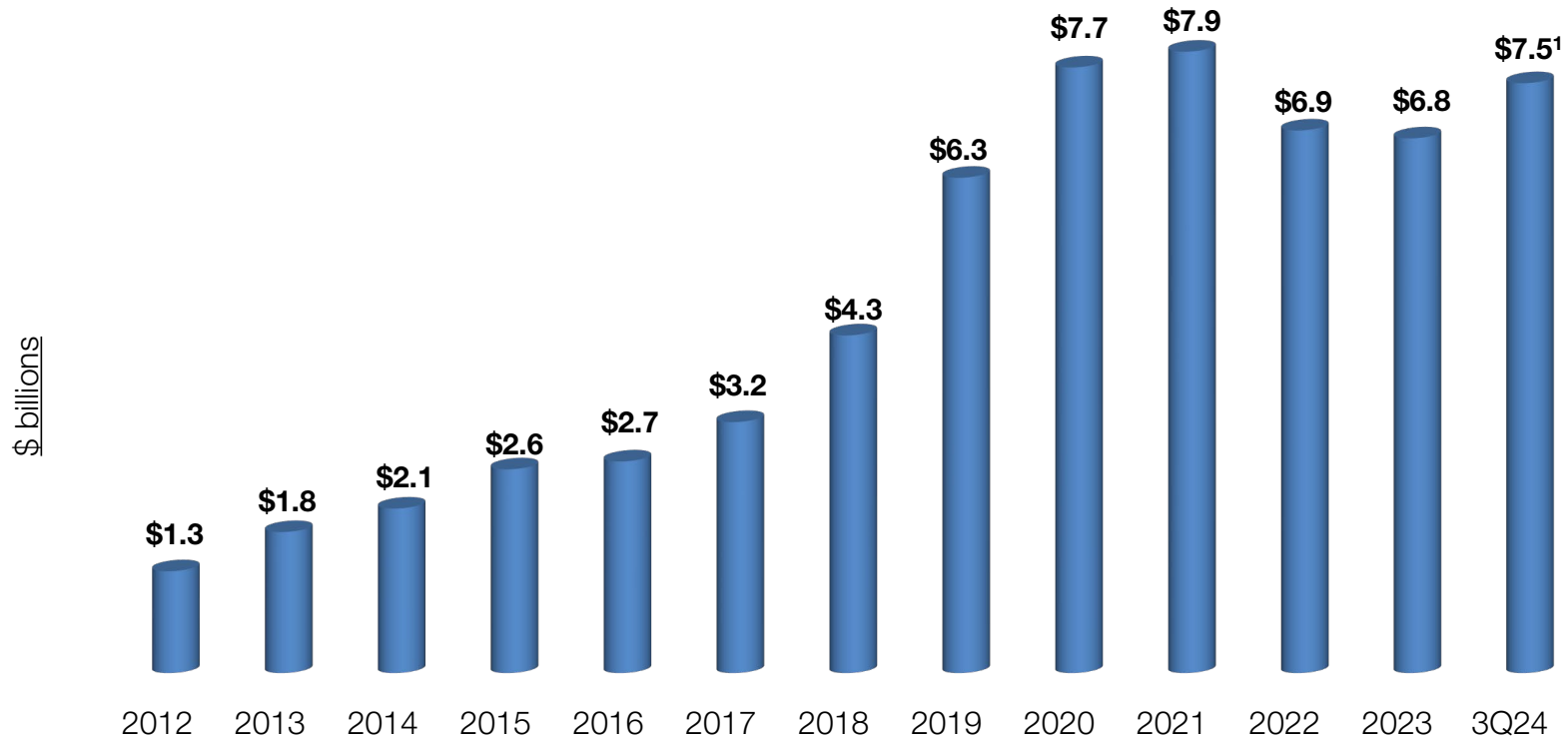
	(\$M)	% of capitalization
Unrestricted cash	\$461	2%
Total assets	32,154	116%
Unsecured debt		
Senior unsecured securities	16,429	59%
Term financings	2,083	7%
Revolving credit facility	1,286	5%
Total unsecured debt	19,798	71%
Secured debt		
Term financings	358	1.3%
Export credit financing	194	0.7%
Total secured debt	552	2%
Less: debt discount and issuance costs	(188)	
Total debt	20,162	72%
Preferred Stock	1,150 ¹	4%
Common Stock	6,526	23%
Shareholders' equity	7,676	28%
Total capitalization	\$27,838	100%
Selected credit metrics		
Debt/Equity		2.63x
Net Debt/Equity		2.57x
Secured Debt/Total Assets		1.7%
Fixed Rate Debt/Debt		81.0%

Key Debt Portfolio Targets



ALC liquidity position

Air Lease Liquidity (Cash, and Undrawn Revolver/Bank Financing)



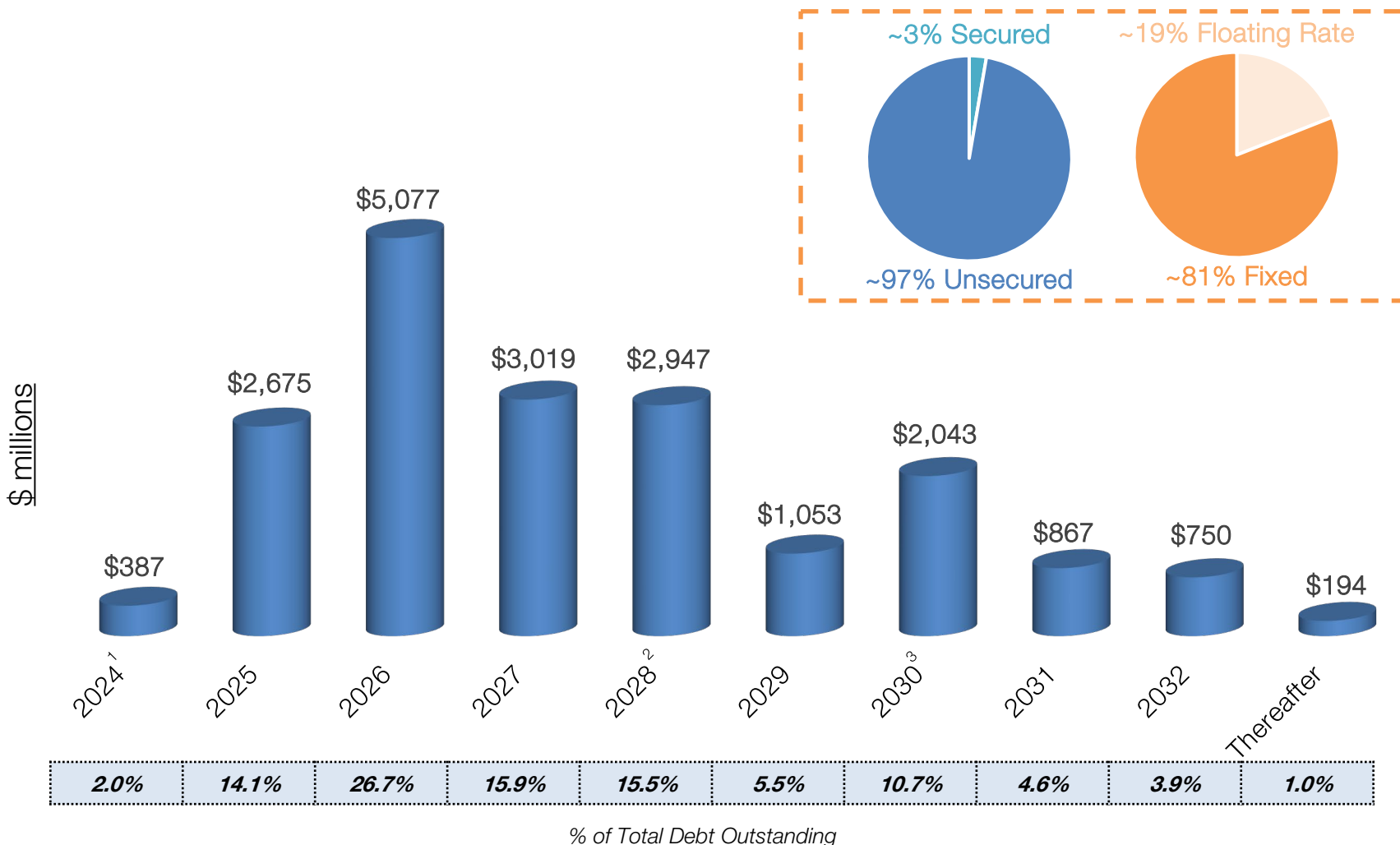
AL maintains a significant level of liquidity



¹ Air Lease ended the third quarter of 2024 with an aggregate borrowing capacity under our unsecured revolving credit facility of approximately \$6.5 billion and total liquidity of \$7.5 billion. The Company elected to borrow an additional \$500.0 million under its term loan agreement on October 1, 2024.

Air Lease debt maturity profile

Well balanced, primarily unsecured capital structure



As of November 11, 2024. Excludes \$900 million of perpetual preferred stock outstanding, and \$1.3 billion in outstanding borrowings under the unsecured revolving credit facility.

¹Includes \$400 million CAD issuance at USD equivalent of \$287 million as of exchange rates on August 11, 2024.

²Includes \$900 million CAD issuance at USD equivalent of \$647 million as of exchange rates on August 11, 2024. Includes \$600 million of trust certificates due 2028 in connection with a Sukuk financing.

³Includes \$600 million EUR issuance at USD equivalent of \$643 million as of exchange rates on August 11, 2024.

Air Lease's approach to liquidity

Primary Sources & Uses of Liquidity

Sources

Liquidity of \$7.5 billion:

- Cash & Cash Equivalents
 - \$0.5 billion as of 9/30/2024
- \$0.5 Billion Unfunded Term Loan Commitments
- \$6.5 Billion Sr. Unsecured Revolver Availability
 - \$1.3 billion outstanding as of 9/30/2024

Operating Cash Flow

Expected Aircraft Sales Proceeds of ~\$1.5 billion in 2024

Maintenance Reserves & Security Deposits

Uses

Bond Maturities

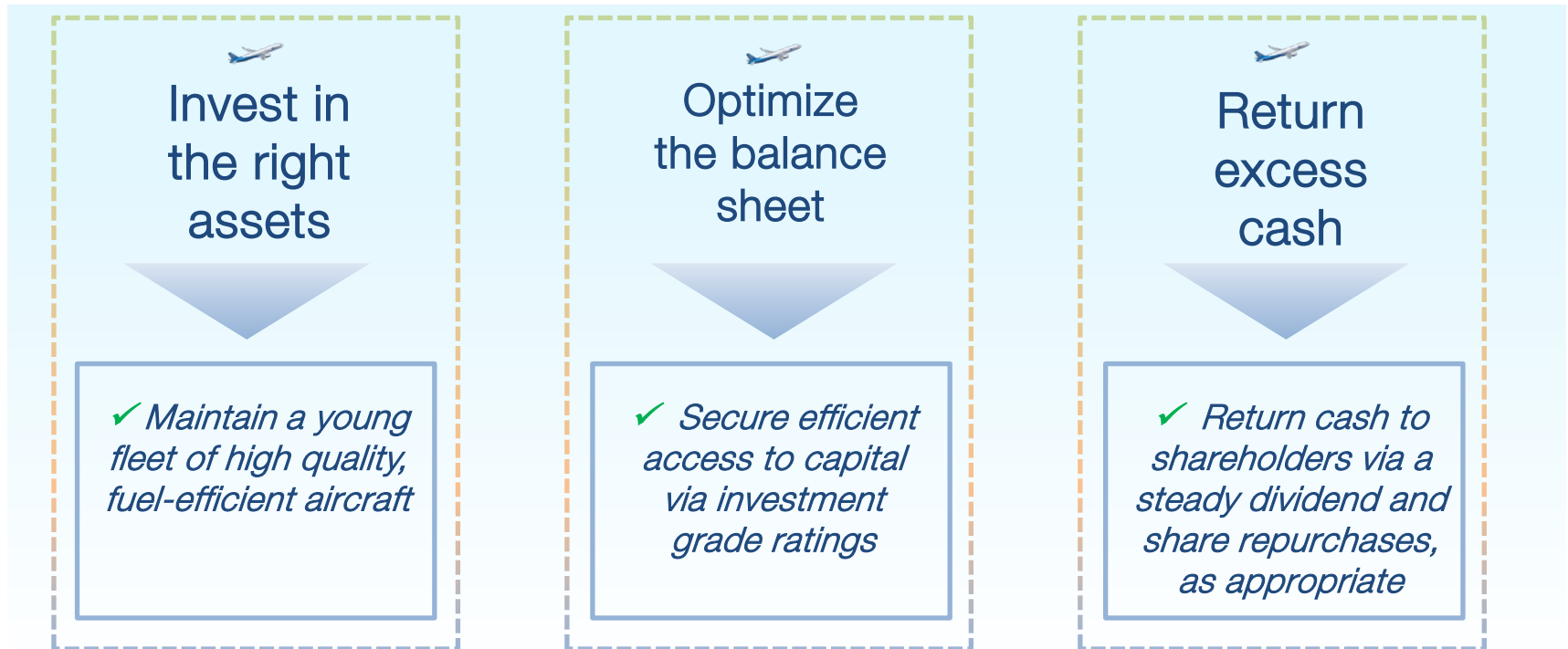
- \$0.3 billion remaining maturities in 2024

Aircraft Investments¹

- Expect to purchase \$4.6 billion in 2024

+\$28.3 billion of Unencumbered Assets²

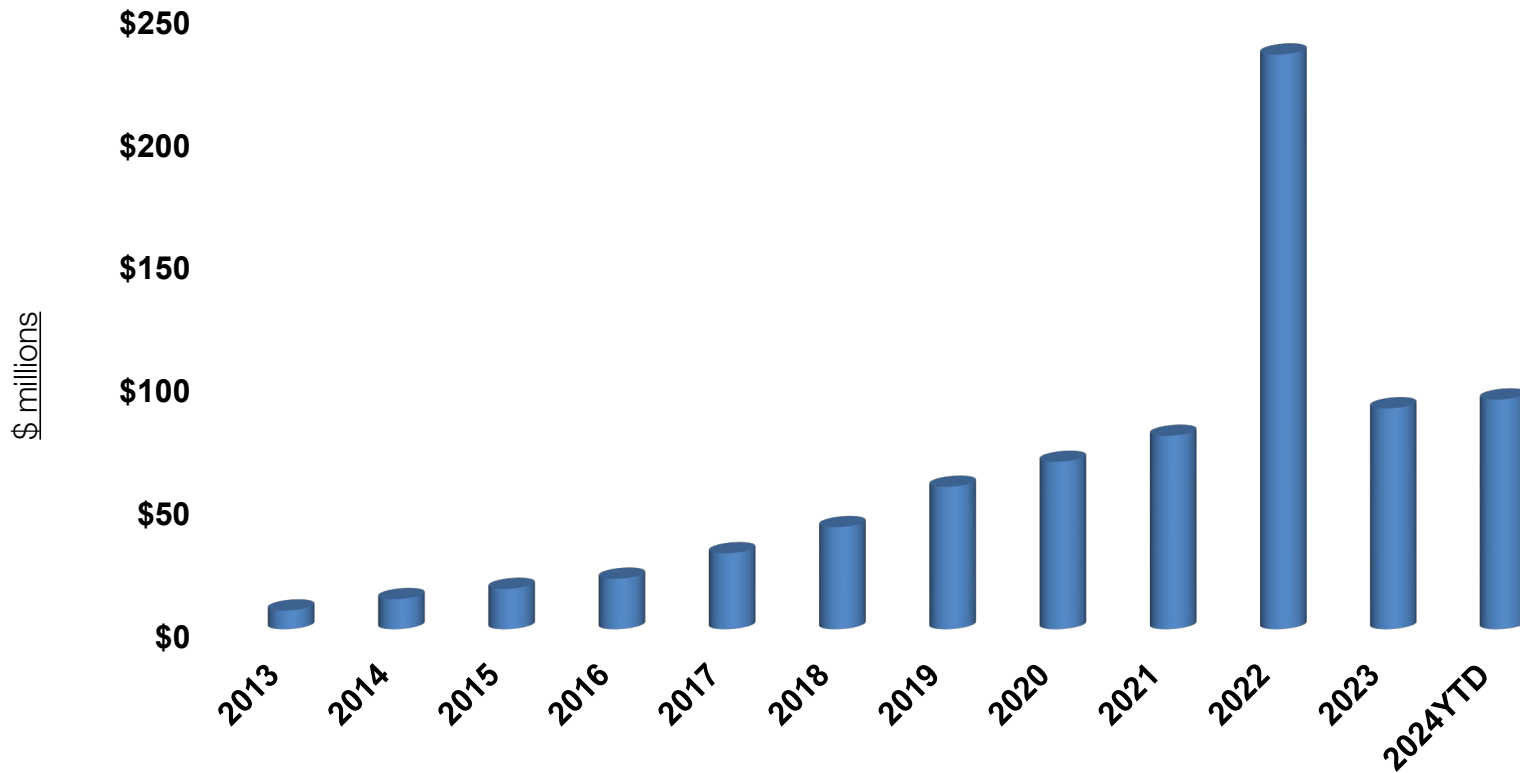
Air Lease's approach to capital allocation



ALC's capital allocation strategy is designed to drive long-term shareholder value

Air Lease annual return of capital

~\$750 million of capital returned to shareholders in the aggregate to date



Environmental Sustainability

Industry Update

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➤ Environmental Sustainability

Summary

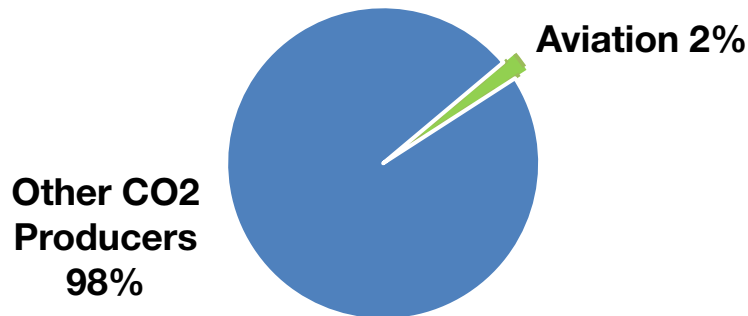
Appendix

Aviation and environmental sustainability

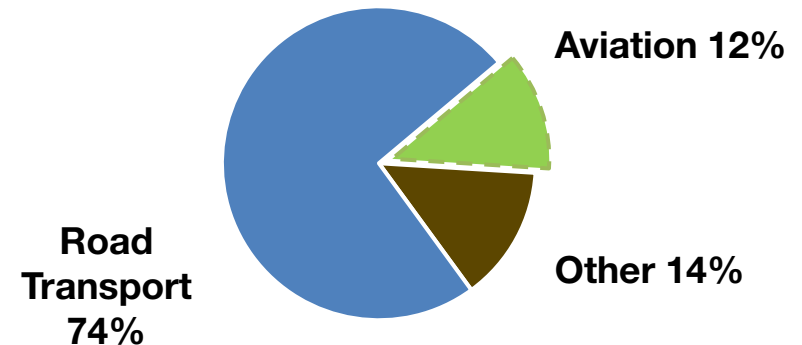
➤ While continued progress is needed, the aviation industry has not appropriately underscored the advancements made over the last few decades:

- Today's aircraft are over 80% more fuel efficient per seat km vs. those from the 1950s¹
- Air transport has seen 2.2% improvement on average in fuel efficiency each year 1990-2018 (3x that of cars and 9x that of heavy-duty trucks)²

Global human-induced CO2 emissions¹



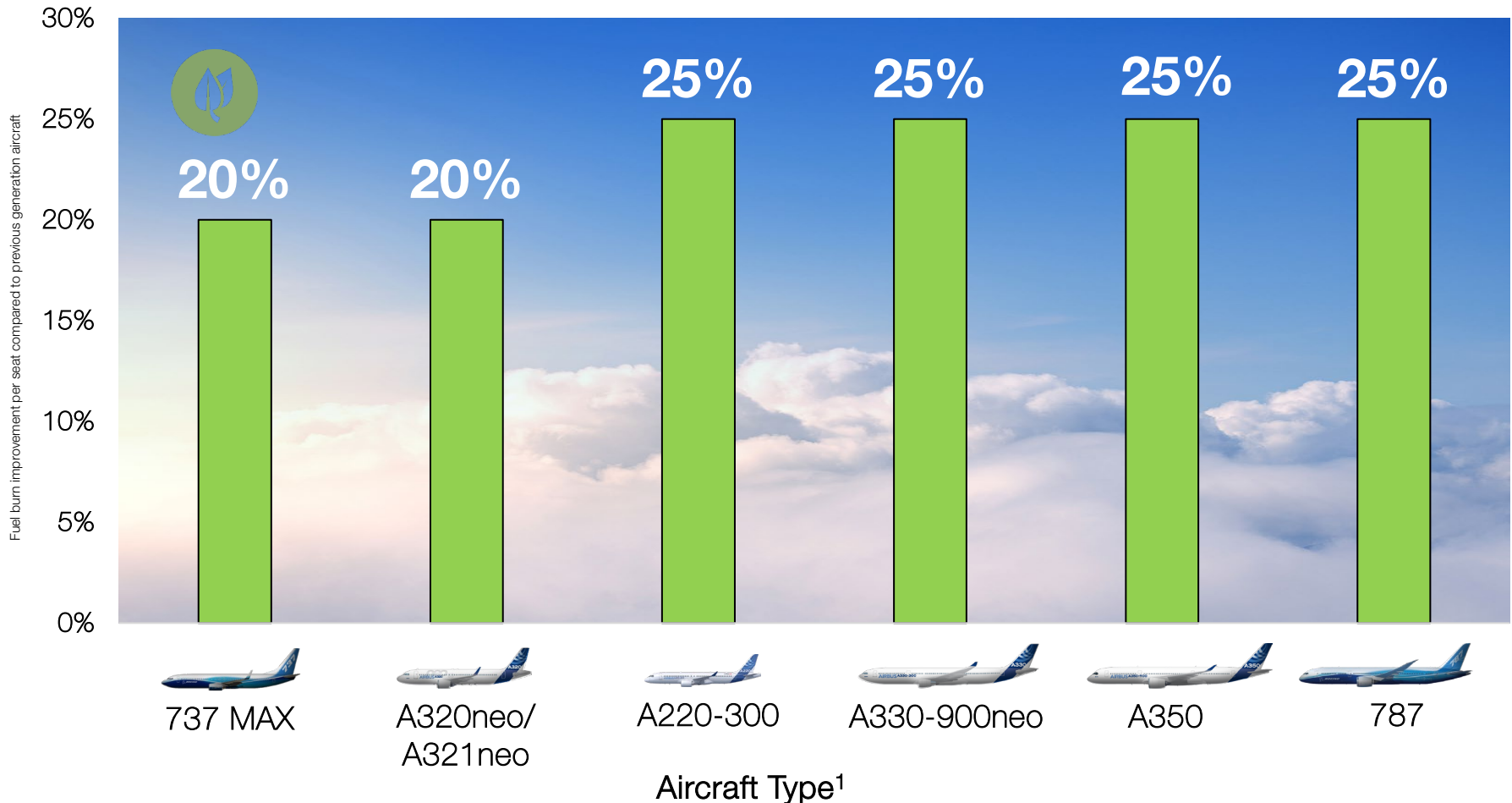
CO2 emissions from all transport¹



~80% of aviation CO2 emissions are from flights >1,500km for which there is no practical alternative mode of transport¹

Air Lease's orderbook contains modern, environmentally friendly aircraft

Approximate improvement in fuel burn vs. previous generation aircraft



Source: Boeing & Airbus 2023. ¹Aircraft 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 wingleet). 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.

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➤ Summary

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Our business is built to be resilient and succeed long-term

Scale	✓ \$50+ billion leasing platform ¹
Asset Strategy	✓ Strategy focuses on young, liquid aircraft types
Clean Capital Structure	✓ \$28.3 billion of unencumbered assets
Liquidity	✓ \$7.5 billion (cash, unfunded commitments and undrawn revolver)
Ratings	✓ Investment Grade (S&P: BBB / Fitch: BBB / Kroll: A-)
Diversification	✓ 117 Airlines / 59 Countries
Concentration limits	✓ Avg. customer concentration is ~1.0% of fleet NBV
Experience	✓ ~30 Years Average commercial aviation industry experience among senior management

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Non-GAAP reconciliations

<i>(in thousands)</i>	Nine Months Ended September 30,		Year Ended December 31,			
	2024	2023	2022	2021	2020	2019
Reconciliation of net income attributable to common stockholders to adjusted net income before income taxes:						
Net income attributable to common stockholders	\$ 279,525	\$ 572,922	\$ (138,724)	\$ 408,159	\$ 500,889	\$ 575,163
Amortization of debt discounts and issuance costs	40,772	54,053	53,254	50,620	43,025	36,691
Write-off of Russian fleet (net of recoveries)		(67,022)	771,476			
Stock-based compensation	25,031	34,615	15,603	26,516	17,628	20,745
Income tax expense	78,519	139,012	(41,741)	104,384	130,414	148,564
Adjusted net income before income taxes	\$ 423,847	\$ 733,580	\$ 659,868	\$ 589,679	\$ 691,956	\$ 781,163

Appendix

Non-GAAP reconciliations

<i>(in thousands, except percentages)</i>	Trailing Twelve Months Ending September 30,	
	2024	2023
Reconciliation of the numerator for adjusted pre-tax return on common equity (net income attributable to common stockholders to adjusted net income before income taxes):		
Net income attributable to common stockholders	\$ 490,151	\$ 475,113
Amortization of debt discounts and issuance costs	54,410	53,363
Recovery of Russian Fleet	(67,022)	(30,877)
Stock-based compensation	36,316	26,179
Income tax expense	123,868	123,419
Adjusted net income before income taxes	\$ 637,723	\$ 647,197
Reconciliation of denominator for pre-tax return on common equity to adjusted pre-tax return on common equity:		
Common shareholders' equity as of beginning of the period	\$ 6,111,053	\$ 5,589,634
Common shareholders' equity as of end of the period	\$ 6,525,697	\$ 6,002,653
Average common shareholders' equity	\$ 6,318,375	\$ 5,796,144
Adjusted pre-tax return on common equity ¹	10.1%	11.2%

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