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Investor Presentation  
2024  
*Fourth 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 aircraft acquisitions 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, 2024, 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, 2024, which contains and identifies 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](http://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](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 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



**269 Aircraft**

On order<sup>1</sup>



**\$30 Billion**

Committed  
Rentals<sup>2</sup>



**\$8.1 Billion**

Liquidity<sup>3</sup>



**8.9%**

Adjusted  
Pre-tax ROE<sup>4</sup>

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

**100.0%**  
Aircraft Utilization Rate  
in 4Q 2024

**100%**  
expected orderbook  
deliveries through 2026  
on long-term leases<sup>5</sup>

**97%**  
Unsecured debt  
**79%**  
Fixed rate debt

S&P  
**BBB**  
Stable

Fitch  
**BBB**  
Stable

Kroll  
**A-**  
Stable

All information per AL public filings as of December 31, 2024. \$50+ billion leasing platform consists of \$32.2 billion in assets, \$17.1 billion in commitments to acquire aircraft, in addition to managed aircraft. <sup>1</sup>As of December 31, 2024, we had commitments to purchase 269 aircraft from Boeing and Airbus for delivery through 2029, with an estimated aggregate commitment of \$17.1 billion. <sup>2</sup>Includes \$18.3 billion in contracted minimum rental payments on the aircraft in our existing fleet and \$11.2 billion in minimum future rental payments related to aircraft which will be delivered during the remainder of 2025 through 2029. <sup>3</sup>Available liquidity of \$8.1 billion is comprised of unrestricted cash of \$0.6 billion and available borrowing capacity under our committed unsecured revolving credit facility of \$7.6 billion, as of December 31, 2024. <sup>4</sup>Adjusted Pre-Tax Return on Common Equity is calculated as trailing twelve month Adjusted Net Income Before Income Taxes divided by average common shareholders' equity. Adjusted Pre-Tax Return on Common Equity and Adjusted Net Income Before Income Taxes are non-GAAP financial measures. See appendix for a reconciliation to their most directly comparable GAAP measure. <sup>5</sup>We have placed 100% and 85% of our expected orderbook on long-term leases for aircraft delivering through the end of 2026 and 2027, respectively, and have placed approximately 62% of our entire orderbook delivering through 2029.

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



Since Air Lease Went Public in 2011:

**\$47+ billion**  
*in aircraft purchases*

**\$15+ billion**  
*in operating cash flow*

**\$8+ billion**  
*in aircraft sales – \$1.1B pipeline<sup>1</sup>*

**~\$750+ million**  
*capital returned to shareholders<sup>2</sup>*

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. <sup>1</sup>Aircraft in our sales pipeline is as of December 31, 2024, and includes letters of intent and sale agreements signed through February 13, 2025. <sup>2</sup>Capital 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

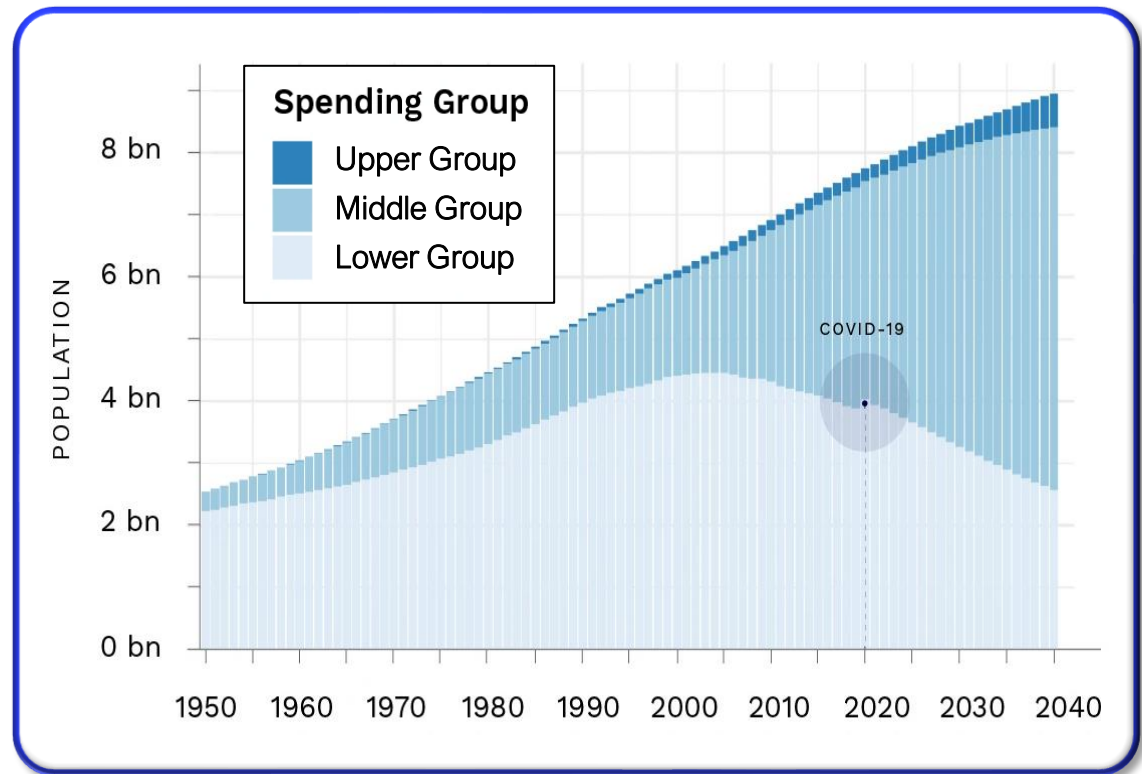
Key delivery positions

Fleet flexibility

Elimination of residual value risk for lessees

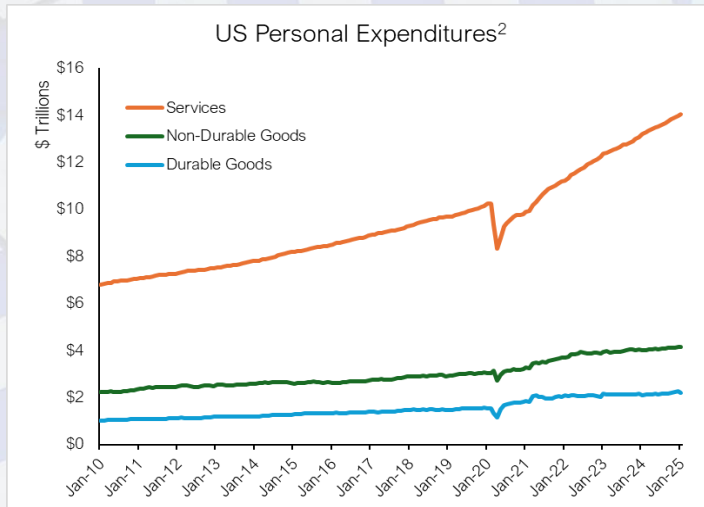
# Growth of the middle class is expected to continue to drive demand for air travel

- ✈ 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%)



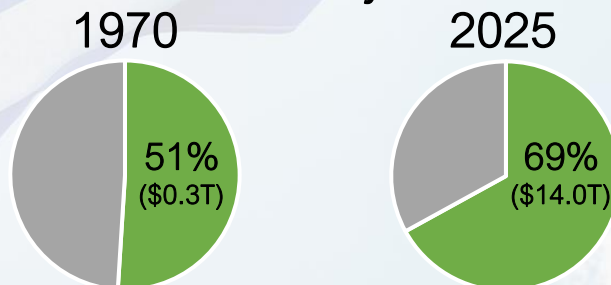
**The growing middle class offers significant tailwinds to long-term air travel demand**

# Consumers prioritizing services over goods

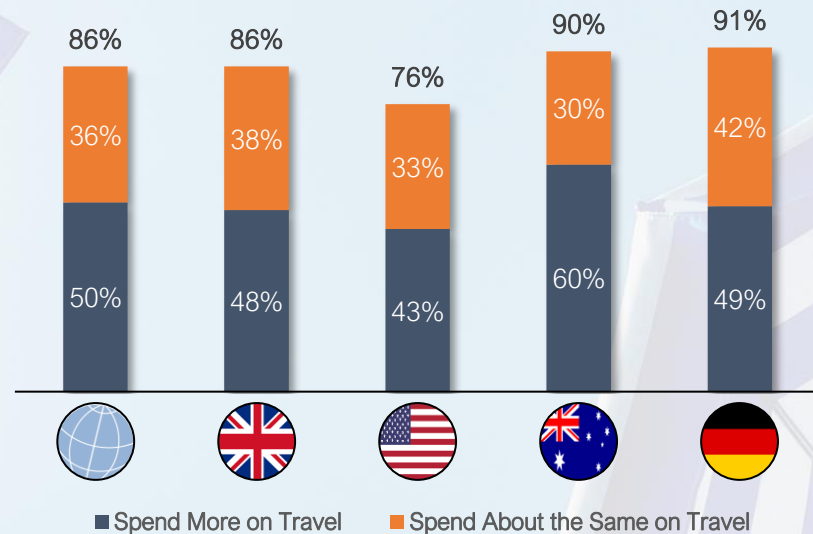


Consumers have quickly returned to long-term trends; spending more on services over goods

## Growth of Service Industry<sup>2</sup>



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



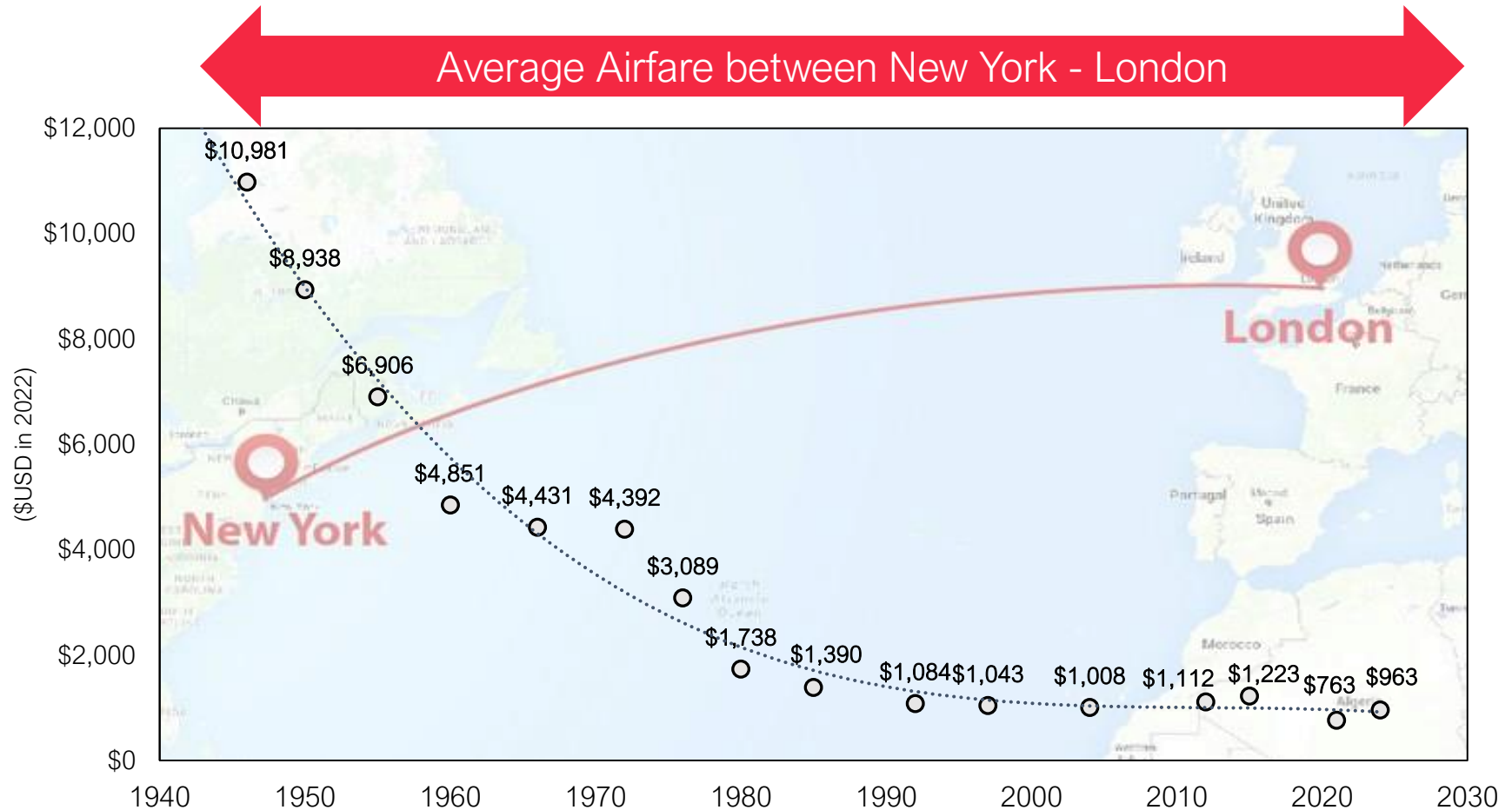
Consumers prefer travel and experiences over goods<sup>1</sup>

<sup>1</sup> Expedia.com, "Traveler Value Index, 2022 Outlook."

<sup>2</sup> St. Louis Federal Reserve data, 1970-2025 data "Personal Consumption Expenditures." Growth of service industry charts represent services consumption out of total US goods and services.



# Air travel remains historically affordable

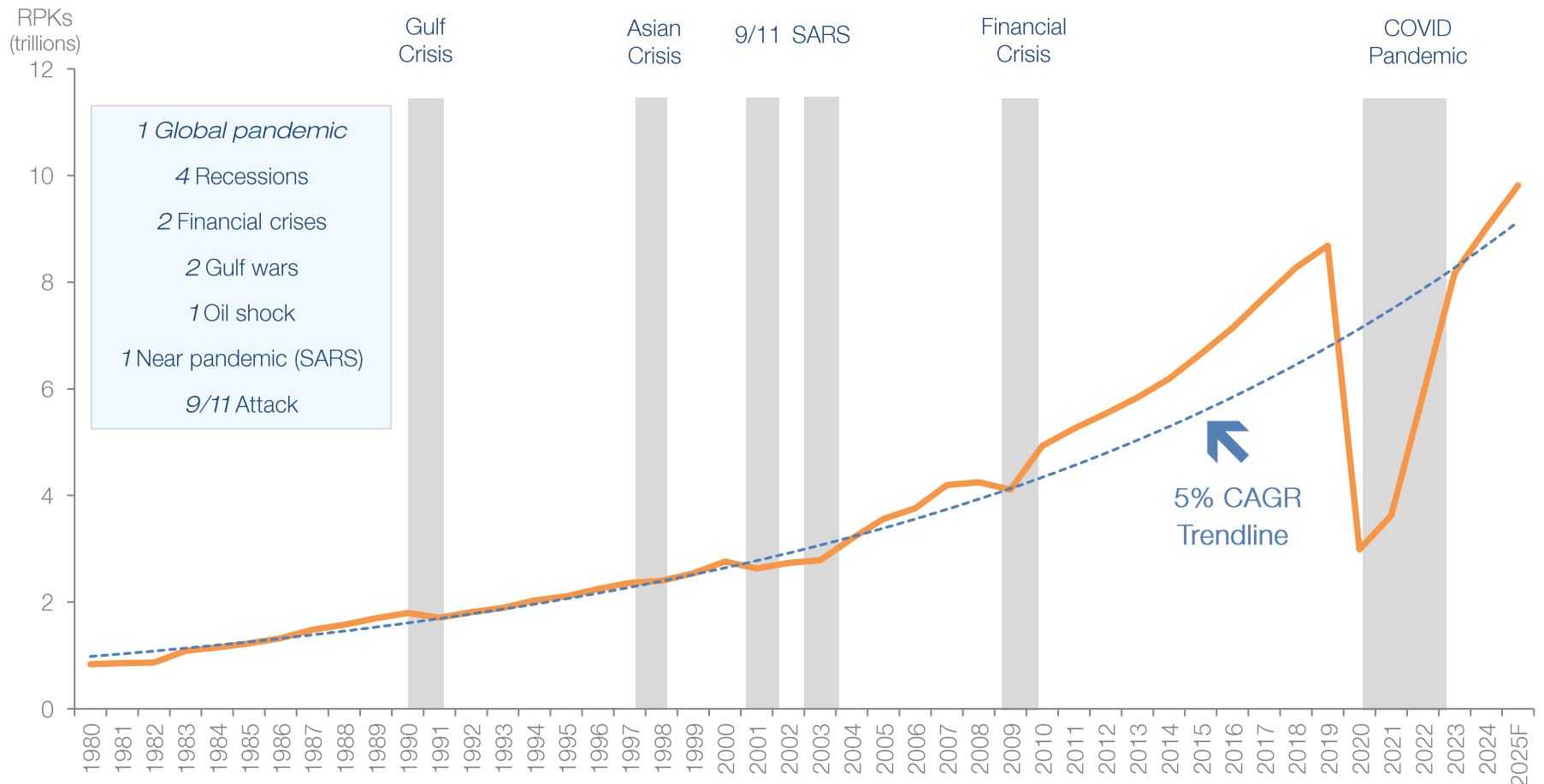


On a historical basis, current ticket prices remain a bargain

Source: The Geography of Transport Systems, "Average Airfare between New York and London 1946-2015," <https://transportgeography.org/contents/chapter5/air-transport/air-fare-new-york-london/>, and Hopper Airfare index report 2018-2025, <http://hopper.com/research>. Prices reflect New York-London as available or US to Europe fares as a proxy, adjusted to 2025 prices.

# Air travel demand resiliency is exceptional

Global RPKs Expected to Reach Record Highs in 2025, Exceeding Long-Term Trend



Source: ICAO, IATA forecast data available through March 2025.

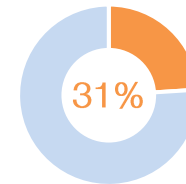
# Strong replacement cycle underway, accelerated by environmental focus

## Aircraft over 20 years old eligible for retirement<sup>1</sup>

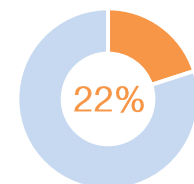
Aircraft Type	Number of Aircraft <sup>1</sup>	Number of Seats <sup>1</sup>
737 Family	1,420	199,963
A320 Family	1,220	189,001
777	299	93,526
757	249	47,332
767	234	46,784
A330/A340	225	62,462
DC9/MD80/MD90/717	214	28,733
A380 <sup>2</sup>	116	59,571
747	119	15,301
A300/A310	46	8,875
<b>Totals</b>	<b>4,142</b>	<b>751,548</b>
<b>% of Total</b>	<b>17.3%</b>	<b>15.7%</b>

## Regional Seat Capacity Removed<sup>1</sup>

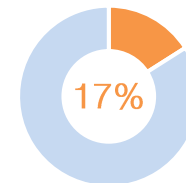
North America  
avg age: 13.8



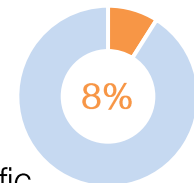
Middle East & Africa  
avg age: 13.9



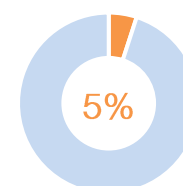
Europe  
avg age: 12.0



Latin America  
avg age: 11.3



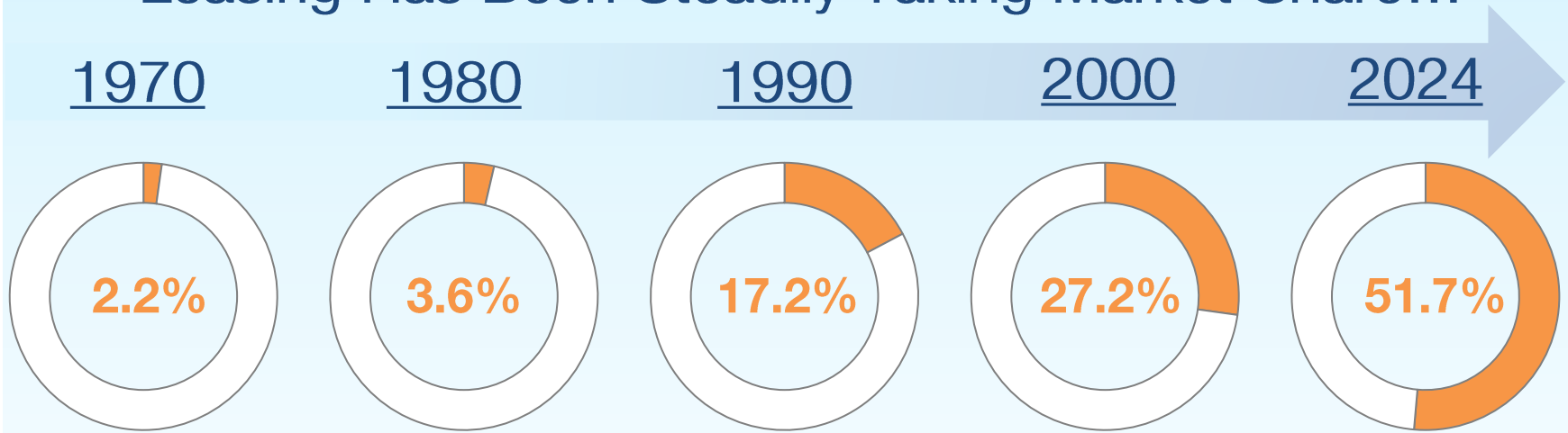
Asia & Pacific  
avg age: 10.2



~4,100 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 Asia<sup>1</sup>*

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

*Leasing share of market continues to grow; lessors taking >50% of new aircraft deliveries from Airbus & Boeing<sup>3</sup>*

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

<sup>1</sup>Brookings Institute (<https://www.brookings.edu/research/the-unprecedented-expansion-of-the-global-middle-class-2/>).

<sup>2</sup>Mckinsey (<https://www.mckinsey.com/industries/private-equity-and-principal-investors/our-insights/cashing-in-on-the-us-experience-economy#>).

<sup>3</sup>Cirium, as of March 14, 2025.

# 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
- Harvest attractive gains at end of holding period, 8-10% historical gain on sale margin

# Strength in manufacturer relationships

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

**AIRBUS**



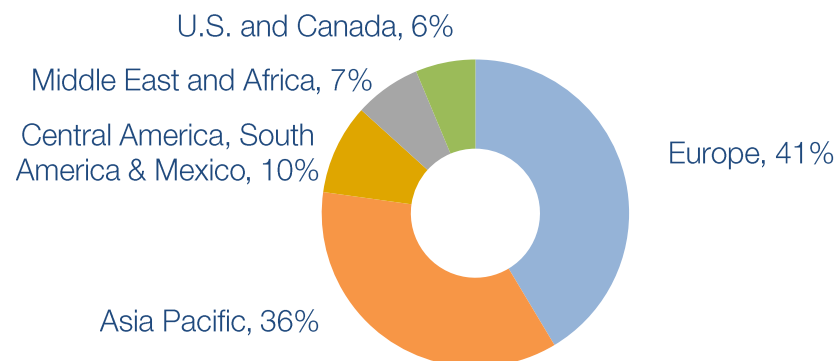


# Fleet overview

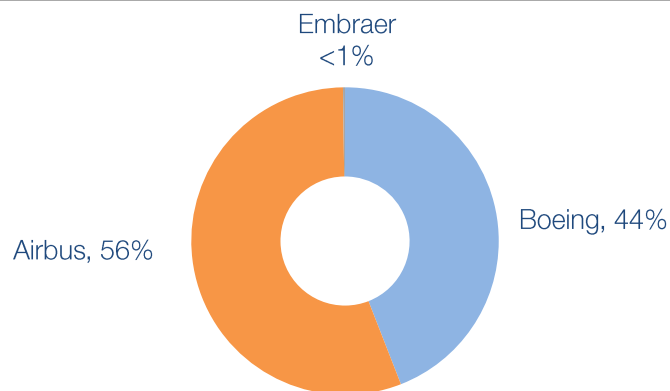
## Fleet Metrics<sup>1</sup>

- 489 owned aircraft and 60 managed aircraft
- \$28.2 billion net book value of flight equipment subject to operating lease
- 4.6 years weighted average fleet age<sup>2</sup>
- 7.2 years weighted average remaining lease term<sup>2</sup>
- \$29.5 billion in committed minimum future rentals<sup>3</sup>
- Diversified customer base with 116 airlines in 58 countries

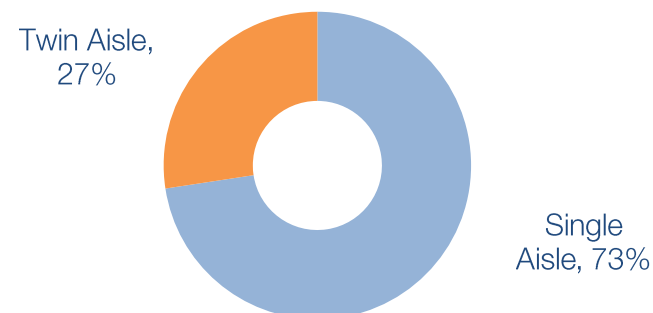
## Region<sup>4</sup>



## Manufacturers<sup>5</sup>



## Aircraft Size<sup>5</sup>



<sup>1</sup> As of December 31, 2024. Our owned fleet count included 30 aircraft classified as flight equipment held for sale and 15 aircraft classified as net investments in sales-type leases, respectively, which are all included in Other assets on the Consolidated Balance Sheet.

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

<sup>3</sup> Includes \$18.3 billion in contracted minimum rental payments on the aircraft in our existing fleet and \$11.2 billion in minimum future rental payments related to aircraft which will be delivered during the remainder of 2025 through 2029.

<sup>4</sup> As a percentage of net book value of ALC's owned fleet as of December 31, 2024.

<sup>5</sup> Reflects number of owned aircraft as of December 31, 2024.

# Geographic diversity of our customers

- AL 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



Note: As of December 31, 2024.

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

## Components of typical Air Lease 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*

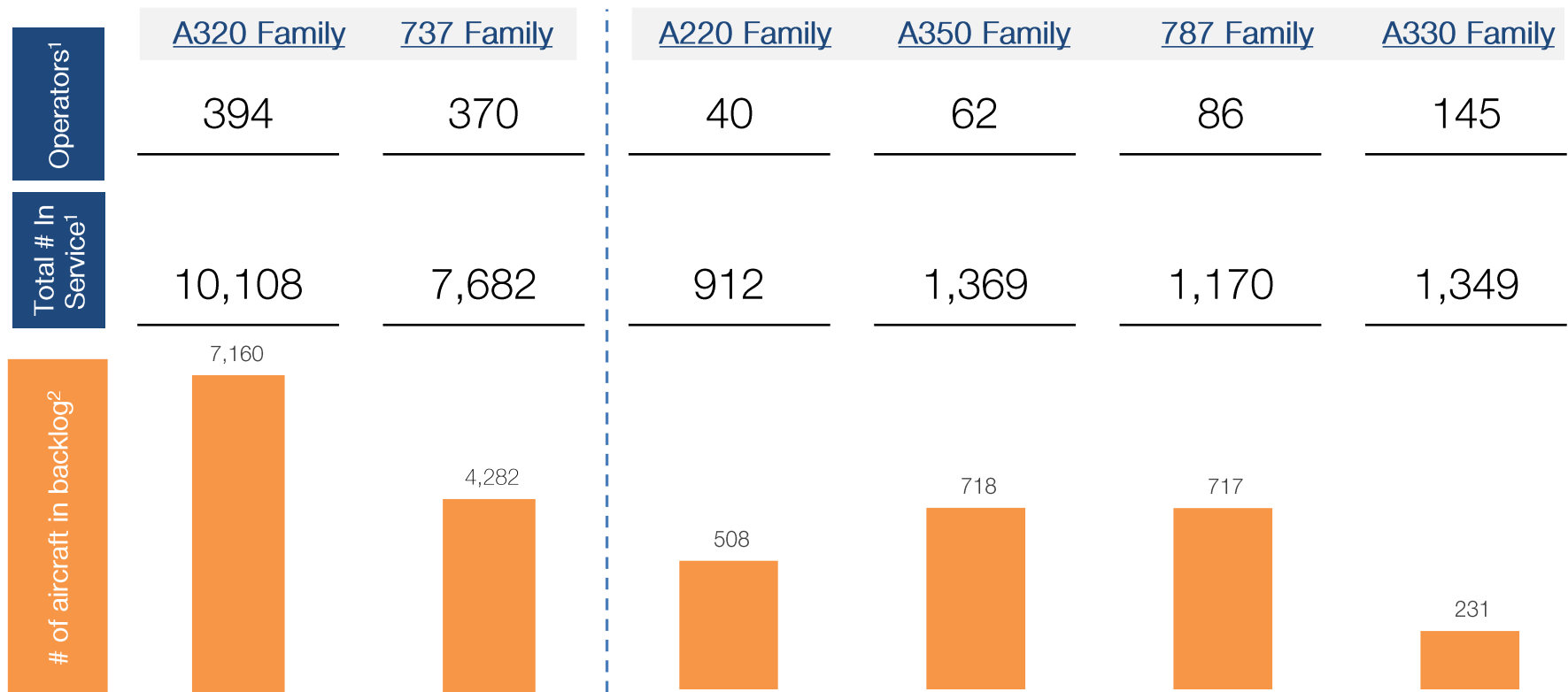
### **Triple Net Leases**

*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

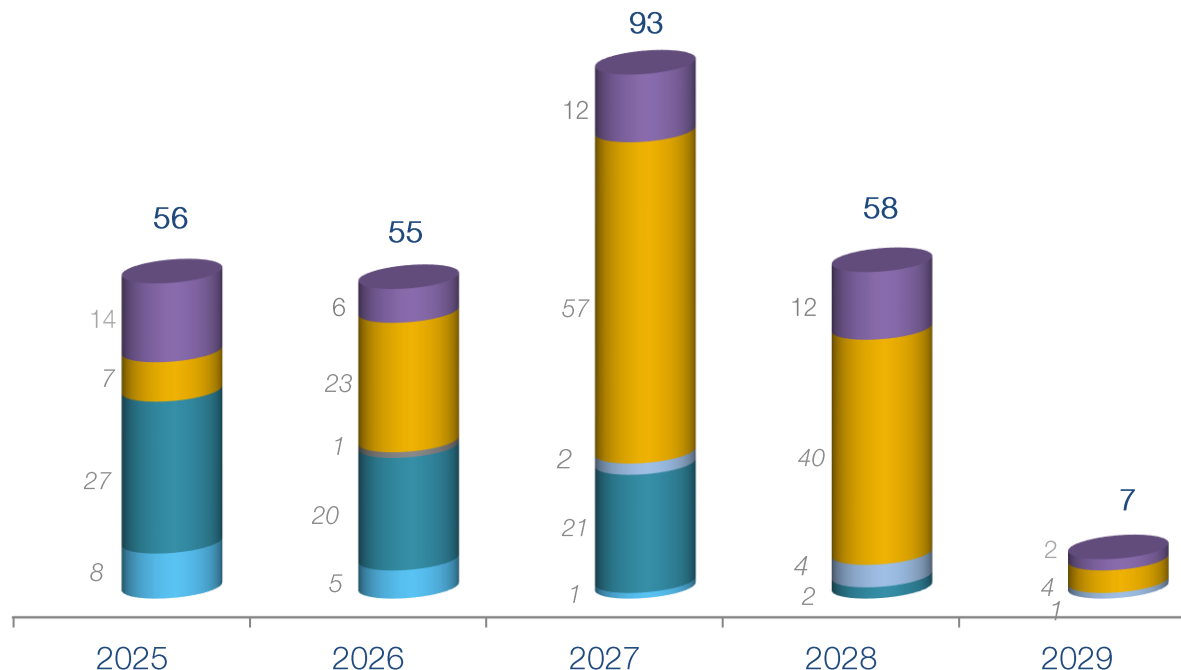
- AL's aircraft assets have a broad installed operator base which is the basis of our asset liquidity
- Our orderbook of modern, fuel-efficient aircraft serves us well with our global airline customer base



# 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 – 100% of expected deliveries placed through 2026

## Contractual Aircraft Deliveries<sup>1</sup>



## Total Contractual Commitments<sup>1</sup>

Airbus A220-100/300	46
Airbus A320/321neo	131
Airbus A330-900neo	1
Airbus A350F	7
Boeing 737 MAX	70
Boeing 787-9/10	14

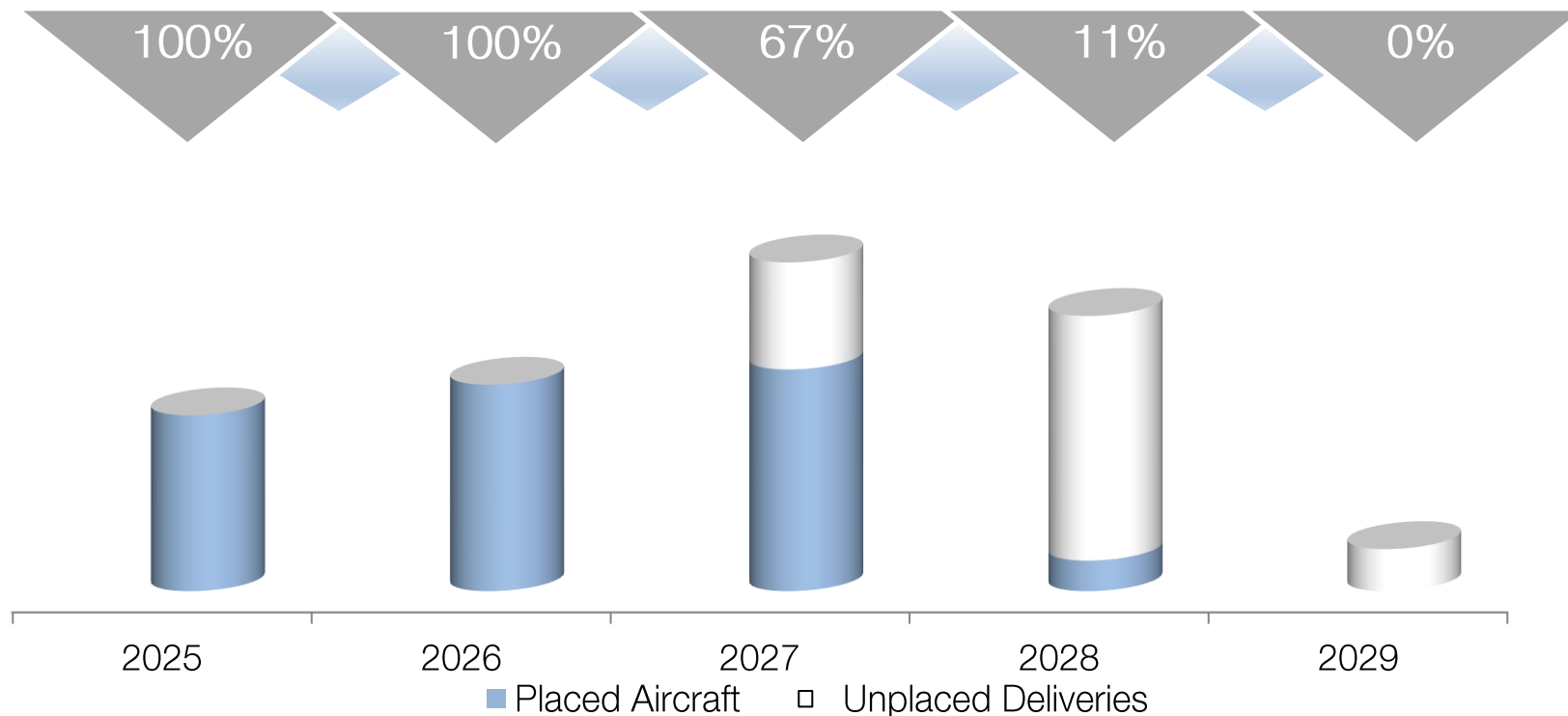
**Total 269**

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, and the Company cannot guarantee delivery of any particular aircraft at any specific time notwithstanding its contractual delivery commitment schedule. <sup>1</sup>As of December 31, 2024, we had commitments to purchase 269 aircraft from Boeing and Airbus for delivery through 2029, with an estimated aggregate commitment of \$17.1 billion. We have placed 100% and 85% of our expected orderbook on long-term leases for aircraft delivering through the end of 2026 and 2027, respectively, and have placed approximately 62% of our entire orderbook delivering through 2029.

# Orderbook placement is key to consistency

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

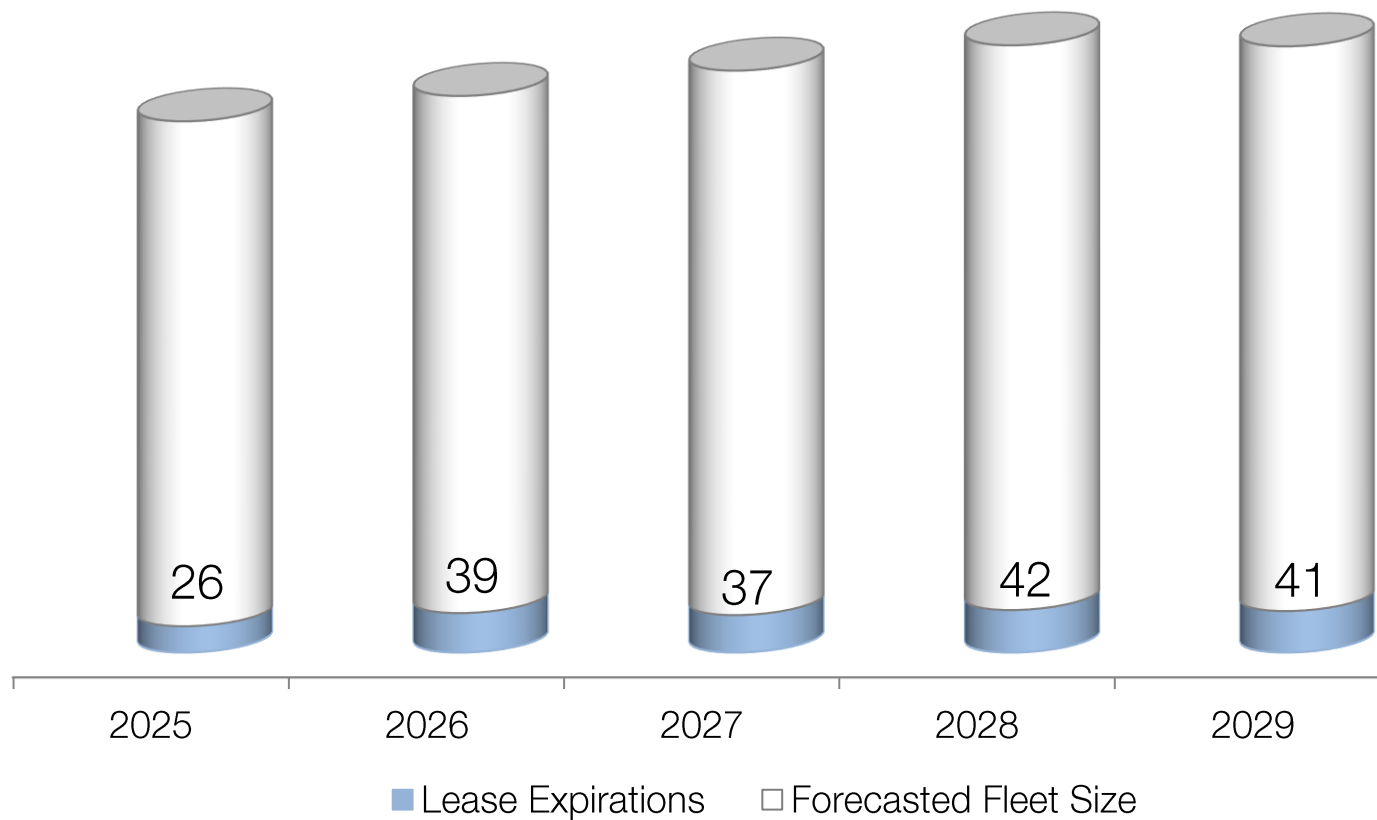
Placement % by Expected Delivery Year<sup>1</sup>



<sup>1</sup>As of December 31, 2024, we had commitments to purchase 269 aircraft from Airbus and Boeing for delivery through 2029, with an estimated aggregate commitment of \$17.1 billion. We have placed 100% of our expected orderbook on long-term leases for aircraft delivering through the end of 2026

# 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

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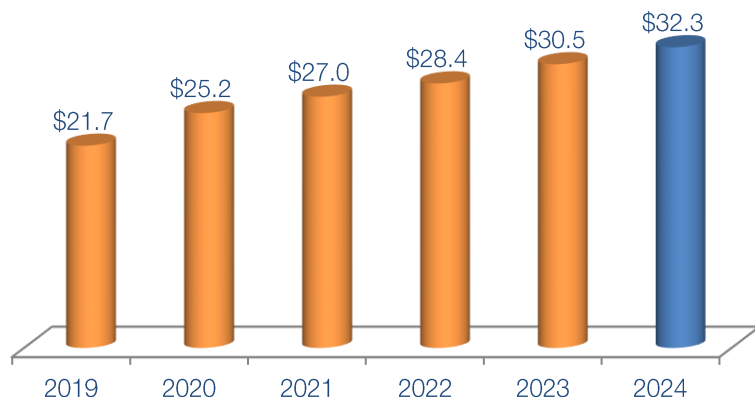
Appendix



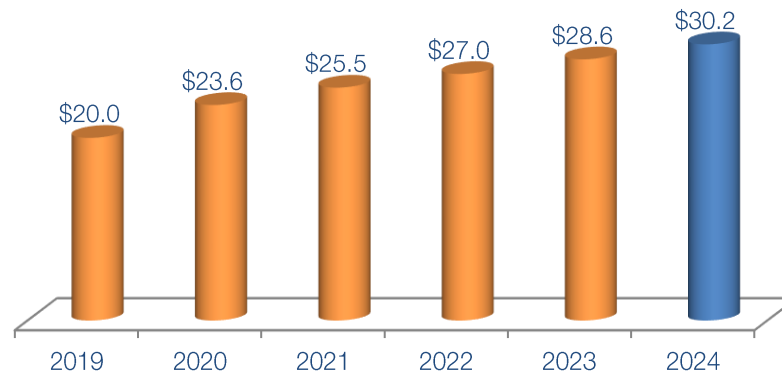


# Track record of solid performance

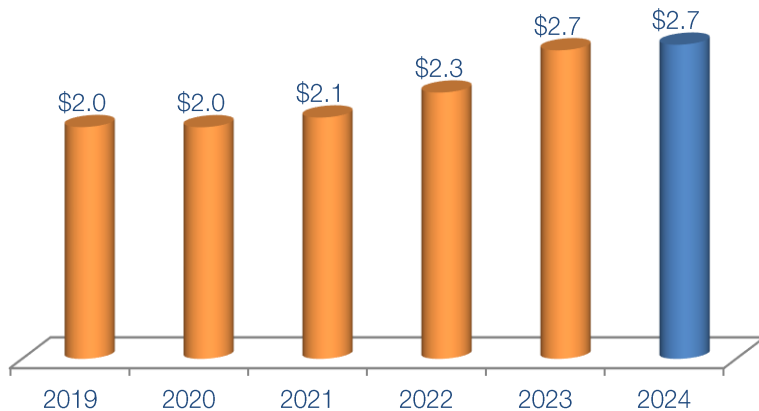
Total Assets (\$B)



Unencumbered Assets<sup>1</sup> (\$B)



Total Revenue (\$B)



Adjusted Net Income<sup>2</sup> (\$M)

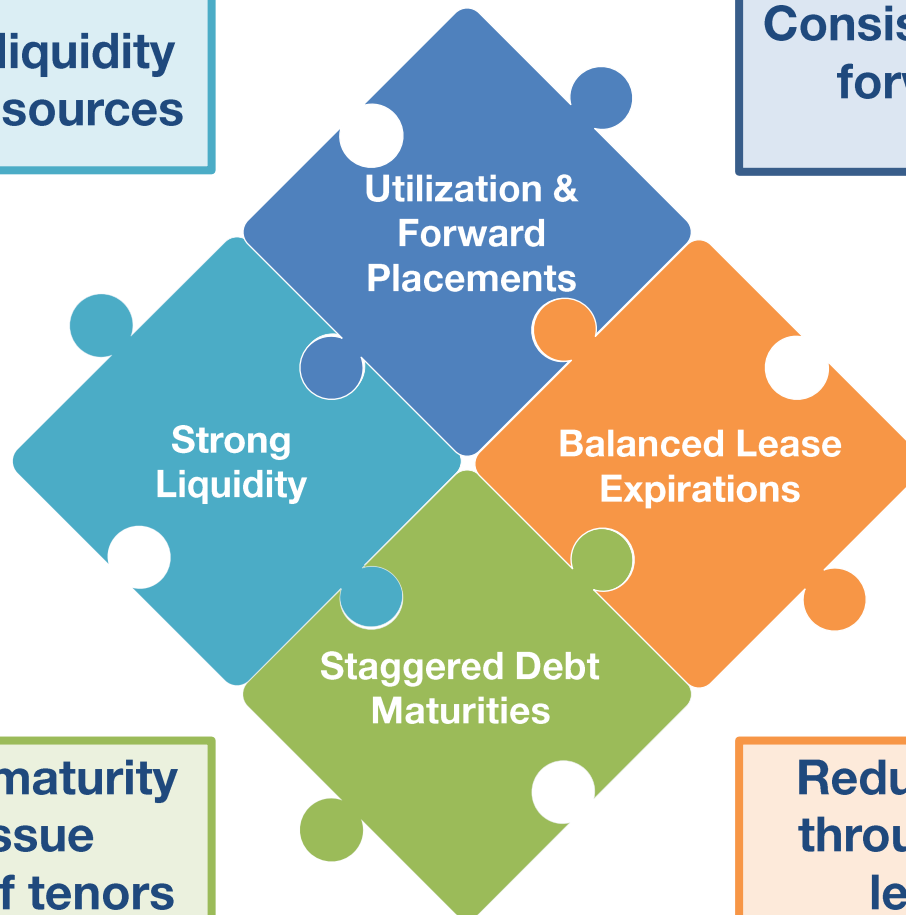


<sup>1</sup>Comprised of unrestricted cash plus unencumbered flight equipment (calculated as flight equipment subject to operating leases net of accumulated depreciation, less net book value of aircraft pledged as collateral) plus deposits on flight equipment purchases plus certain other assets. <sup>2</sup>Adjusted 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 AL's business model consistency

**Maintain robust liquidity  
from a variety of sources**

**Consistent ~90%+ 2-year  
forward orderbook  
placement**



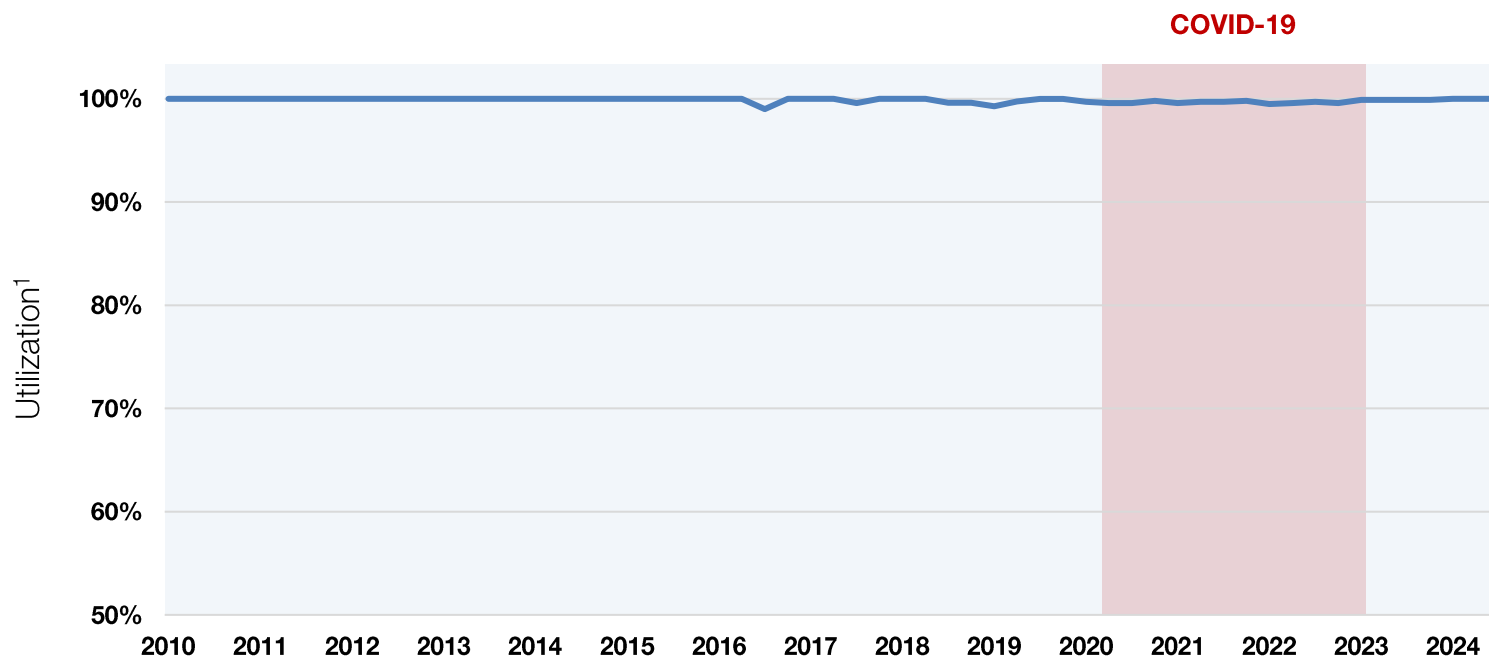
**Limit near-term maturity  
towers and issue  
diversified mix of tenors**

**Reduce re-pricing risk  
through well balanced  
lease maturities**

Air Lease's business model consistency is supported by several key fundamentals

# Strong track record of aircraft utilization

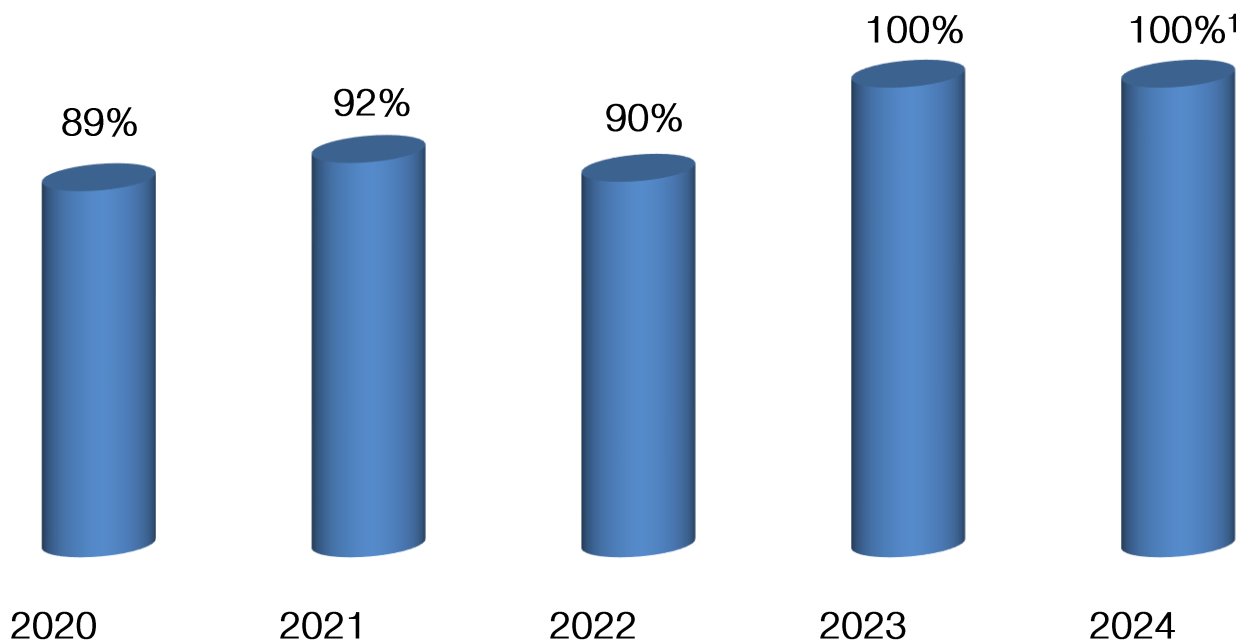
- Average 99.9% utilization rate since inception in 2010
- Air Lease management team has maintained a strong utilization track record
  - 60 consecutive quarters of utilization above 99%
  - 36 quarters of perfect 100% utilization



<sup>1</sup>Utilization is calculated based on the number of days each aircraft was subject to a lease or letter of intent during the period, weighted by the net book value of the aircraft.

# Historical placement experience

## Historical 2-Year Forward Placement %



# of Aircraft



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



<sup>1</sup> Represents placement of expected deliveries through 2026. As of December 31, 2024, we had commitments to purchase 269 aircraft from Airbus and Boeing for delivery through 2029, with an estimated aggregate commitment of \$17.1 billion. We have placed 100% and 85% of our expected orderbook on long-term leases for aircraft delivering through the end of 2026 and 2027, respectively, and have placed approximately 62% of our entire orderbook delivering through 2029.

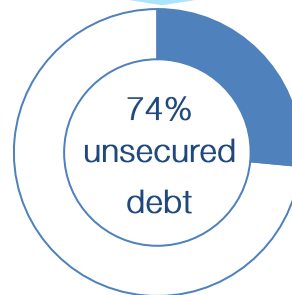
# Focus on an investment grade capital structure since inception

- 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

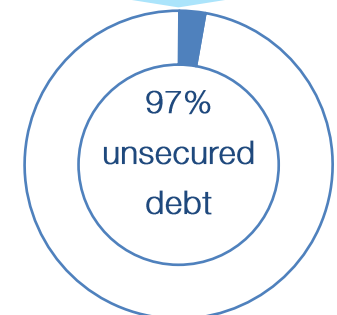
2010



2013



2024

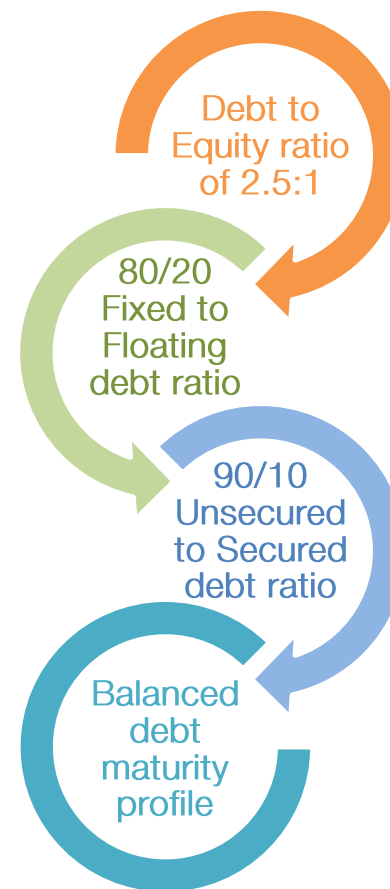


# Capital structure & financing strategy

## Capitalization – December 31, 2024

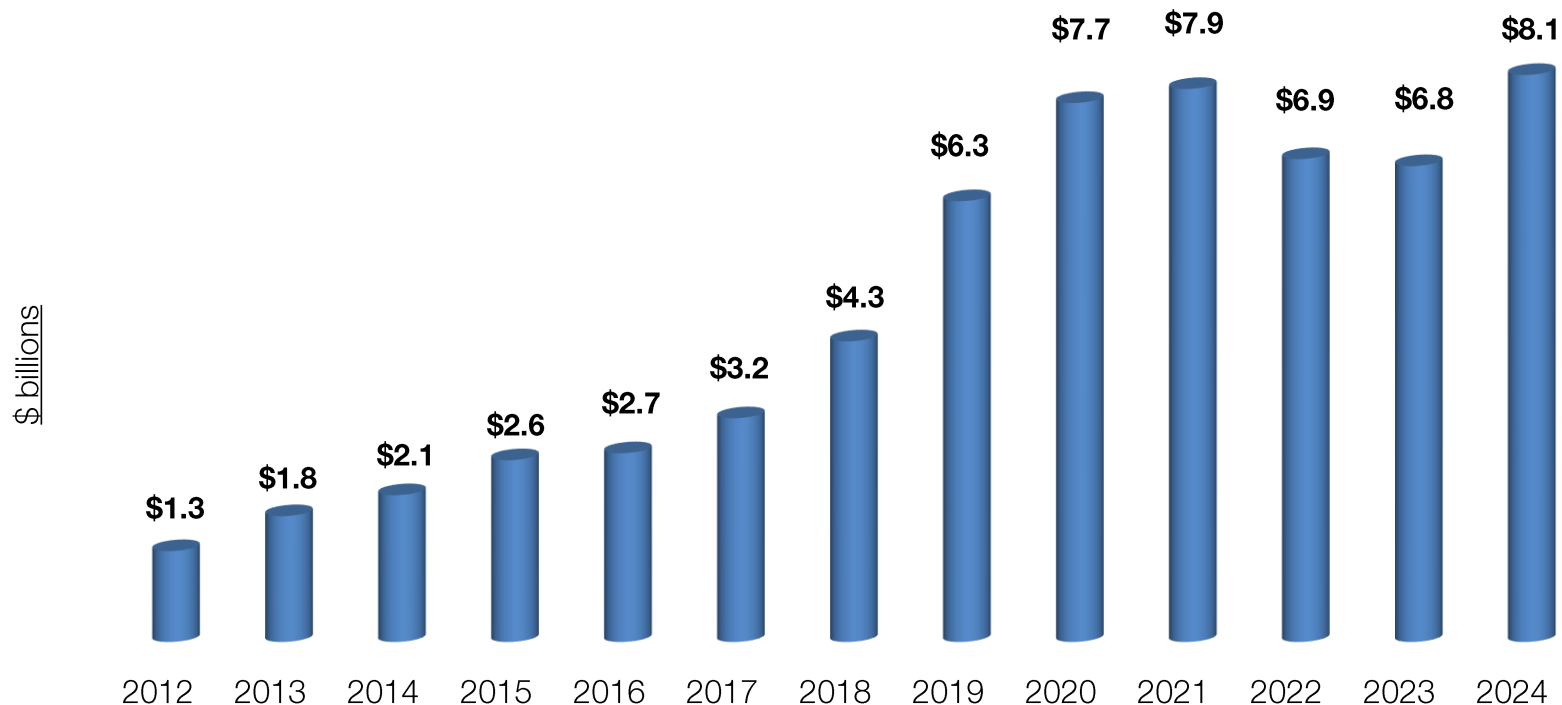
	(\$M)	% of capitalization
Unrestricted cash	\$473	2%
Total assets	32,278	116%
<b>Unsecured debt</b>		
Senior unsecured securities	16,047	58%
Term financings	3,629	13%
Revolving credit facility	170	1%
<b>Total unsecured debt</b>	<b>19,845</b>	<b>72%</b>
<b>Secured debt</b>		
Term financings	354	1.3%
Export credit financing	190	0.7%
<b>Total secured debt</b>	<b>545</b>	<b>2%</b>
Less: debt discount and issuance costs	(180)	
<b>Total debt</b>	<b>20,210</b>	<b>73%</b>
Preferred Stock	900	3%
Common Stock	6,633	24%
<b>Shareholders' equity</b>	<b>7,533</b>	<b>27%</b>
<b>Total capitalization</b>	<b>\$27,743</b>	<b>100%</b>
<b>Selected credit metrics</b>		
Debt/Equity		2.68x
Net Debt/Equity		2.62x
Secured Debt/Total Assets		1.7%
Fixed Rate Debt/Debt		79.0%

## Key Debt Portfolio Targets



# Air Lease liquidity position

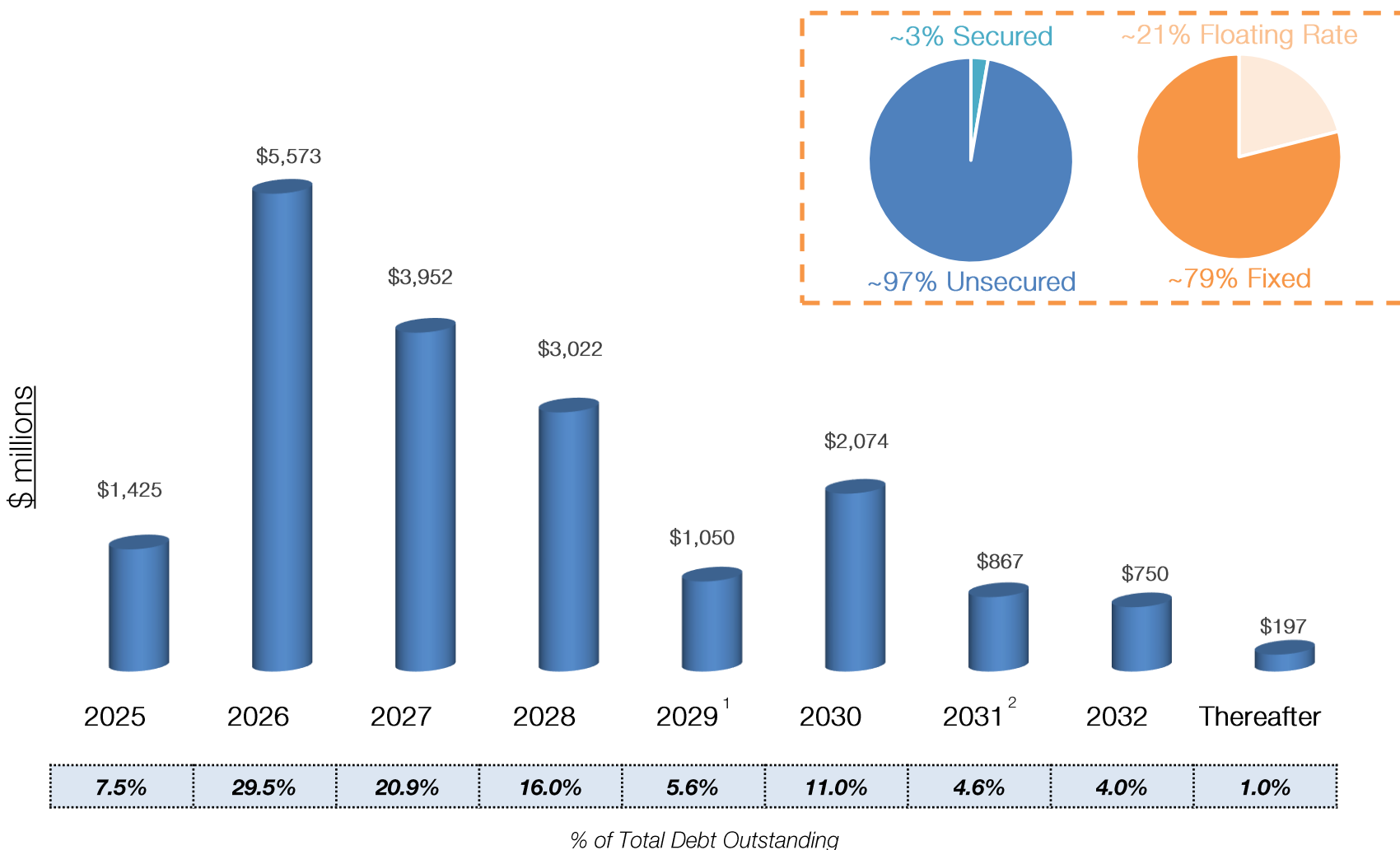
## Air Lease Liquidity (Cash, and Undrawn Revolver/Bank Financing)



AL maintains a significant level of liquidity

# Air Lease debt maturity profile

*Well balanced, primarily unsecured capital structure*





# Air Lease's approach to liquidity

## Primary Sources & Uses of Liquidity

### Sources

Liquidity of \$8.1 billion:

- Cash & Cash Equivalents
  - \$0.5 billion as of 12/31/2024
- \$7.6 Billion Sr. Unsecured Revolver Availability
  - \$0.2 billion outstanding as of 12/31/2024

Operating Cash Flow

Expected Aircraft Sales Proceeds of ~\$1.5 billion in 2025

Maintenance Reserves & Security Deposits

### Uses

Bond Maturities

- \$1.4 billion remaining maturities in 2025<sup>1</sup>

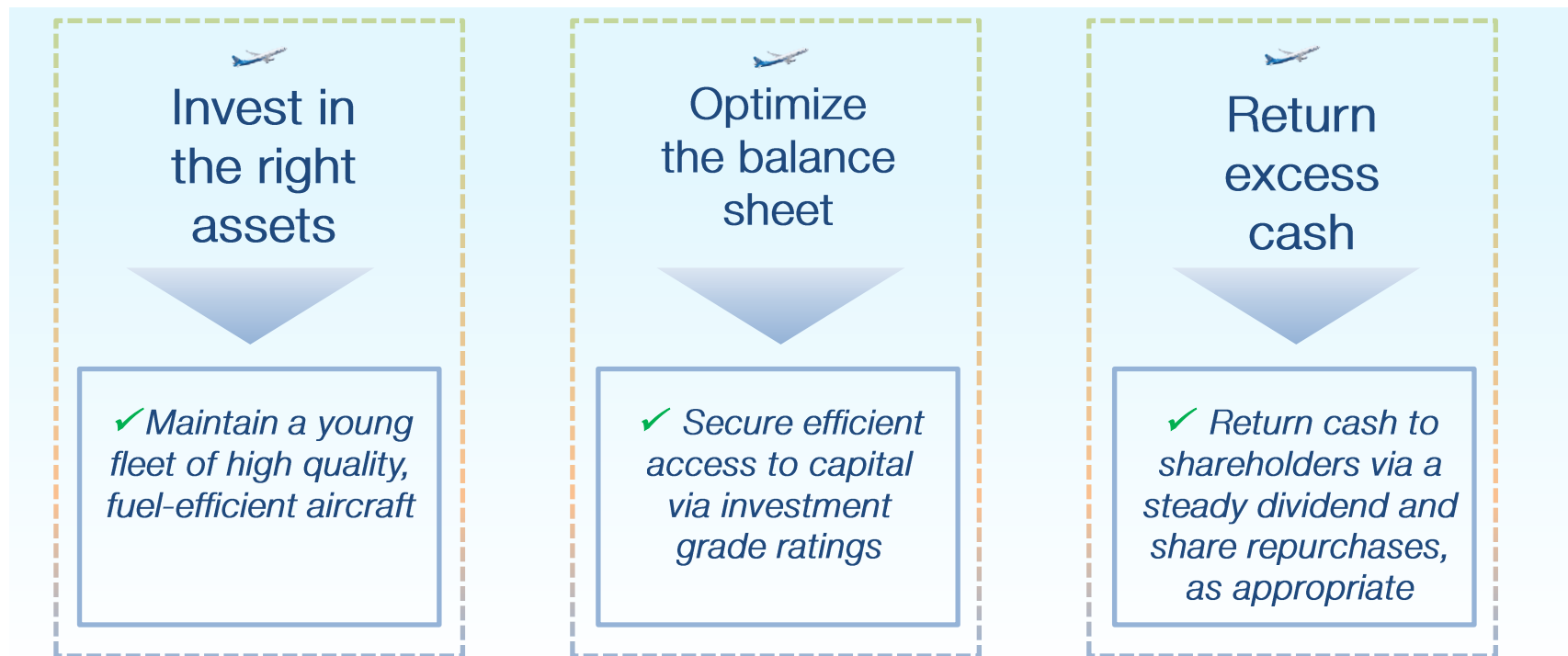
Aircraft Investments

- Expect to purchase \$3.0 - \$3.5 billion in 2025<sup>2</sup>

**+\$30.2 billion of Unencumbered Assets<sup>3</sup>**

<sup>1</sup> Pursuant to our purchase agreements with Airbus and Boeing, we agree to contractual delivery dates for each aircraft ordered. These dates can change for a variety of reasons, however for the last several years, manufacturing delays, including as a result of the Boeing labor strike, have significantly impacted the planned purchases of our aircraft on order with both Airbus and Boeing. <sup>2</sup> As of February 13, 2025. <sup>3</sup> Comprised of unrestricted cash plus unencumbered flight equipment (calculated as flight equipment subject to operating leases (net of accumulated depreciation) less net book value of aircraft pledged as collateral) plus deposits on flight equipment purchases plus certain other assets.

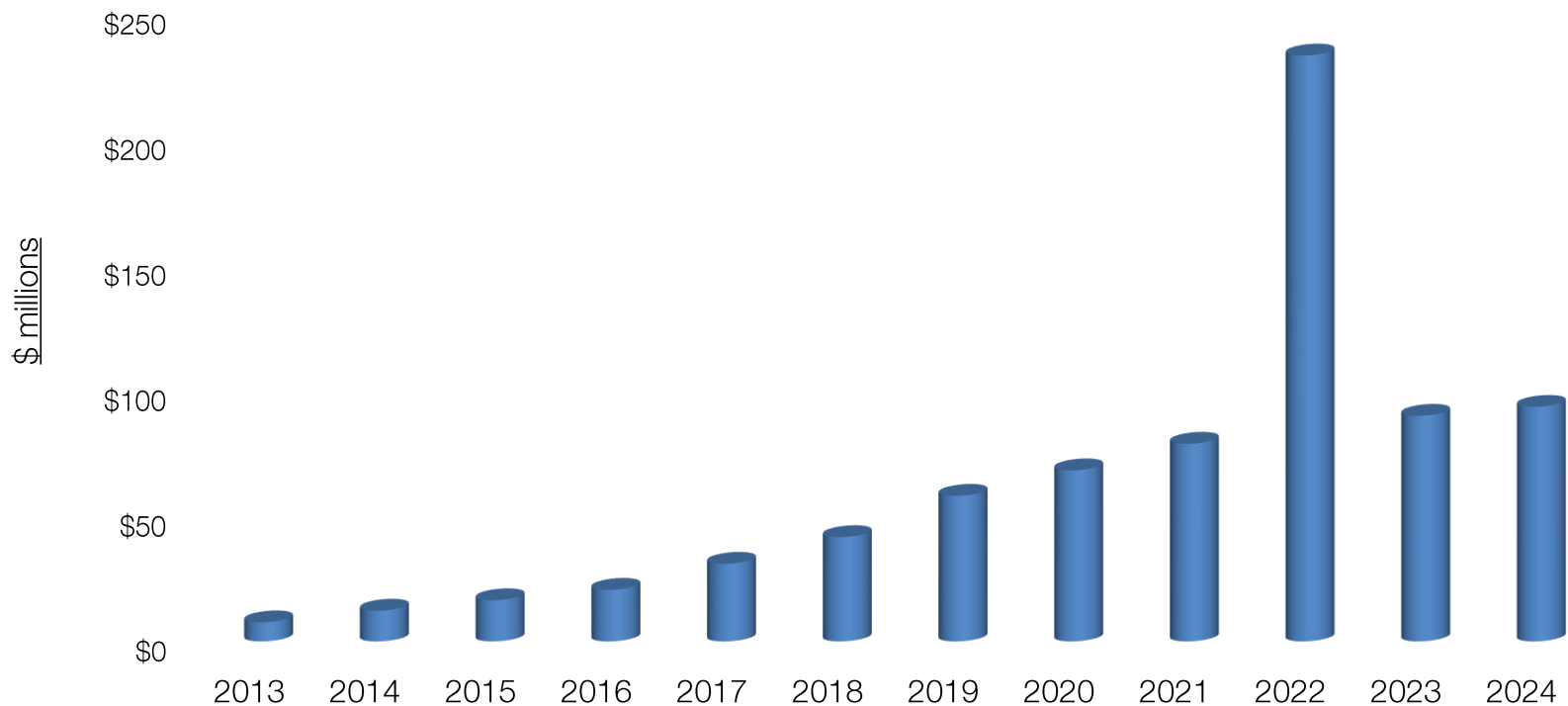
# Air Lease's approach to capital allocation



AL'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

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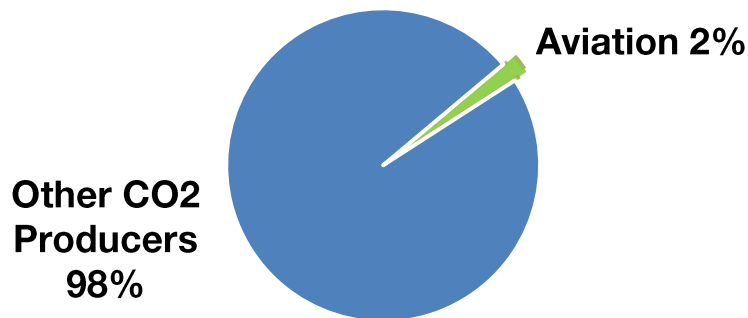


# Aviation and environmental sustainability

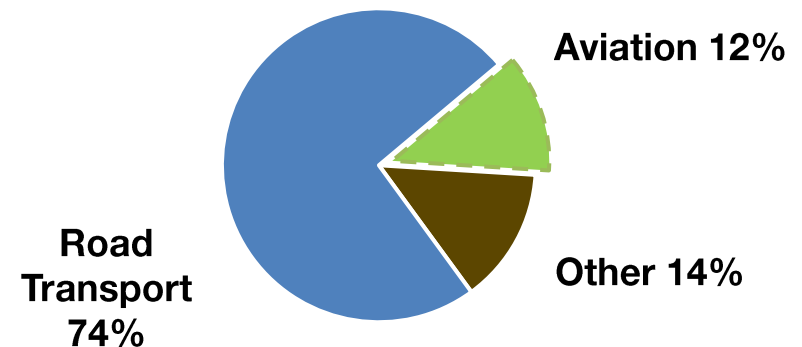
➤ While continued progress is needed, the aviation industry has not appropriately underscored the advancements made over the last few decades:

- Today's aircraft are over 80% more fuel efficient per seat km vs. those from the 1950s<sup>1</sup>
- 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)<sup>2</sup>

Global human-induced CO2 emissions<sup>1</sup>



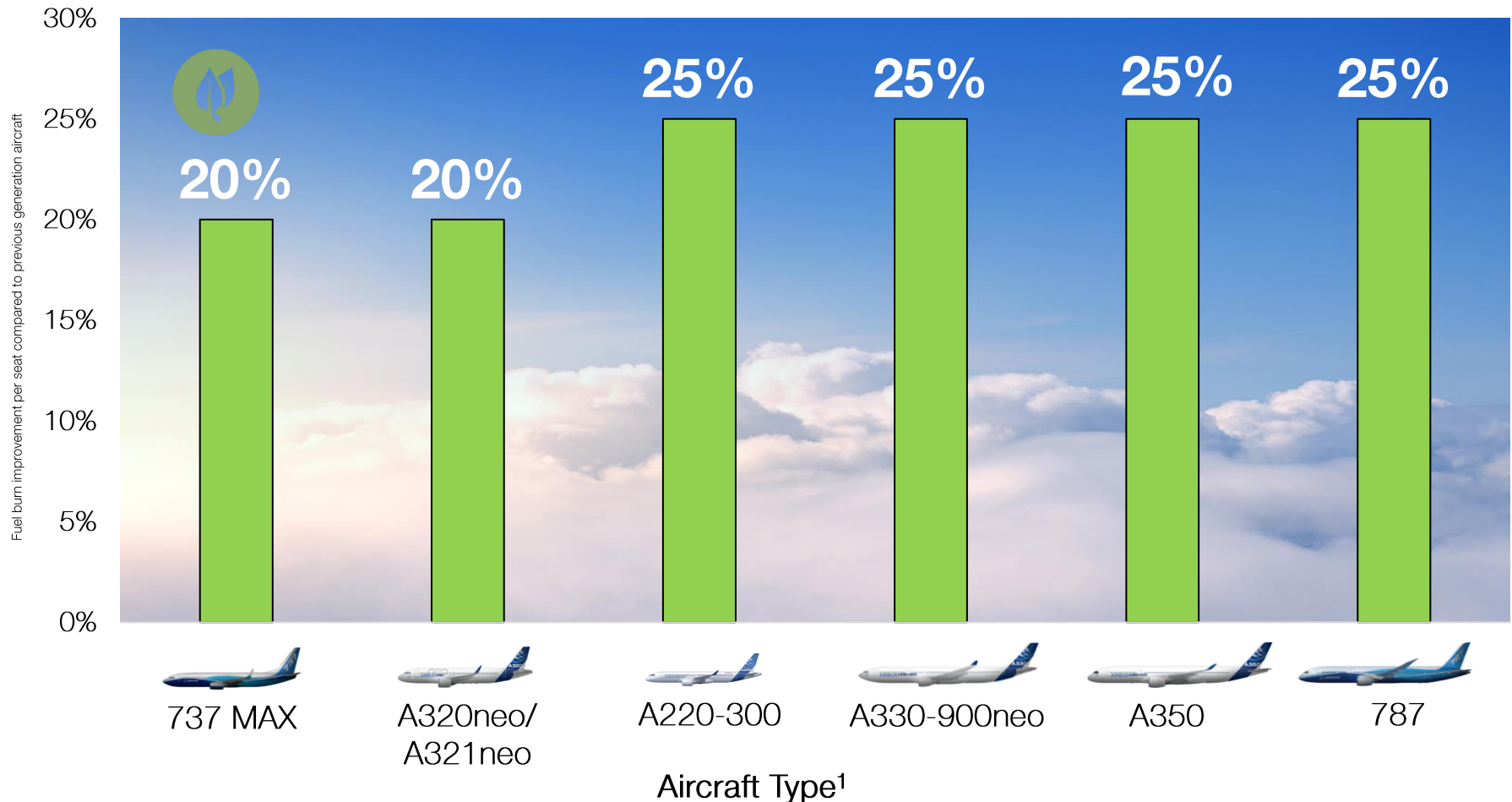
CO2 emissions from all transport<sup>1</sup>



**~80% of aviation CO2 emissions are from flights >1,500km for which there is no practical alternative mode of transport<sup>1</sup>**

# Air Lease's orderbook contains modern, environmentally friendly aircraft

## Approximate improvement in fuel burn vs. previous generation aircraft



Source: Boeing & Airbus 2024. <sup>1</sup>Aircraft 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.



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

Scale	✓ \$50+ billion leasing platform <sup>1</sup>
Asset Strategy	✓ Strategy focuses on young, liquid aircraft types
Clean Capital Structure	✓ \$30.2 billion of unencumbered assets
Liquidity	✓ \$8.1 billion (cash and undrawn revolver)
Ratings	✓ Investment Grade (S&P: BBB / Fitch: BBB / Kroll: A-)
Diversification	✓ 116 Airlines / 58 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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# Appendix

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# Appendix

## Non-GAAP reconciliations

(in thousands)	Year Ended December 31,					
	2024	2023	2022	2021	2020	2019
Reconciliation of net income (loss) attributable to common stockholders to adjusted net income before income taxes:						
Net income (loss) attributable to common stockholders	\$ 372,073	\$ 572,922	\$ (138,724)	\$ 408,159	\$ 500,889	\$ 575,163
Amortization of debt discounts and issuance costs	54,823	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	33,887	34,615	15,603	26,516	17,628	20,745
Income tax expense (benefit)	105,553	139,012	(41,741)	104,384	130,414	148,564
Deemed dividend adjustment	7,869					
Adjusted net income before income taxes	\$ 574,205	\$ 733,580	\$ 659,868	\$ 589,679	\$ 691,956	\$ 781,163

# Appendix

## Non-GAAP reconciliations

	Twelve Months Ending December 31, 2024
<i>(in thousands, except percentages)</i>	
<b>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):</b>	
Net income attributable to common stockholders	\$ 372,073
Amortization of debt discounts and issuance costs	54,823
Stock-based compensation	33,887
Income tax expense	105,553
Deemed dividend adjustment	7,869
Adjusted net income before income taxes	\$ 574,205
 <b>Reconciliation of denominator for pre-tax return on common equity to adjusted pre-tax return on common equity:</b>	
Common shareholders' equity as of beginning of the period	\$ 6,310,038
Common shareholders' equity as of end of the period	\$ 6,632,626
Average common shareholders' equity	\$ 6,471,332
Adjusted pre-tax return on common equity <sup>1</sup>	8.9%

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