

Form **8937**
 (December 2017)
 Department of the Treasury
 Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
AIR LEASE CORPORATION		27-1840403	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
GREGORY B. WILLIS	310-553-0555	INVESTORS@AIRLEASECORP.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
2000 AVENUE OF THE STARS, 1000N		LOS ANGELES, CA 90067	
8 Date of action		9 Classification and description	
Various		Common Stock Cash Distribution	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
00912X302, 00912X203	N/A	AL	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ As summarized on the attached statement, the Issuer made distributions to shareholders that constitutes, in all or in part, a non-taxable return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The non-taxable return of capital portion of the distributions reduces the shareholder's tax basis in the Issuer's shares as calculated by multiplying the number of shares held at the time of the corresponding distributions by the non-taxable return of capital portion. See Supplemental Attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The Issuer's current and accumulated earnings and profits were compared to distributions made during the taxable period ended December 31, 2022. The non-taxable return of capital represents the amount of distributions paid during the period ended December 31, 2022 in excess of the Issuer's current and accumulated earnings and profits under IRC § 316.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Pursuant to IRC § 301(c)(1), the portion of a distribution which is a dividend (as defined in IRC § 316), is includable in gross income.
Pursuant to IRC § 301(c)(2), the portion of a distribution which is not a dividend, shall be applied against and reduce the adjusted basis of the stock.

18 Can any resulting loss be recognized? ▶ No loss is recognized on the return of capital distribution. The reduction is shareholder basis may affect the amount of gain or loss realized on the sale of the shares.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The organizational action is reportable with respect to the taxable year ended December 31, 2022.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶

Paid Preparer Use Only	Print your name ▶ GREGORY B. WILLIS	Preparer's signature	Title ▶ EVP & CFO	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶	
	Firm's address ▶				Phone no.	

Air Lease Corporation
EIN 27-1840403
Calendar Year ended December 31, 2022
Supplemental Attachment to Form 8937

Cusip	Ticker	Record Date	Ex-Dividend Date	Payable Date	Total Distribution Per Share	Non-Taxable Return of Capital Per Share	Taxable Distribution Per Share
00912X302	AL	12/17/2021	12/16/2021	1/5/2022	\$ 0.185	\$ 0.185	\$ -
00912X203		3/18/2022	3/17/2022	4/7/2022	\$ 0.185	\$ 0.185	\$ -
		6/7/2022	6/6/2022	7/8/2022	\$ 0.185	\$ 0.185	\$ -
		9/12/2022	9/9/2022	10/7/2022	\$ 0.185	\$ 0.185	\$ -