al-
202412310001487712false2024FYhttp://airleasecorp.com/20241231#AircraftSalesTradingAndOtherMemberhttp://airleasecorp.com/20241231#AircraftSalesTradingAndOtherMemberhttp://airlea
01-012024-12-310001487712us-gaap:CommonClassAMember2024-01-012024-12-310001487712us-gaap:SeriesAPreferredStockMember2024-01-012024-12-310001487712202406-
28000148771220225-02-11000148771220224-12-310001487712202312-310001487712us-gaap:CommonClassAMember2023-12-310001487712us-gaap:CommonClassAMember2024-12-
310001487712us-gaap:CommonClassBMember2023-12-310001487712us-gaap:CommonClassBMember2024-12-310001487712202301-012023-12-310001487712202201-012022-12-
310001487712us-gaap:PreferredStockMember2021-12-310001487712us-gaap:CommonStockMemberus-gaap:CommonClassAMember2021-12-310001487712us-gaap:CommonStockMemberus-
gaap:CommonClassBMember2021-12-310001487712us-gaap:AdditionalPaidInCapitalMember2021-12-310001487712us-gaap:RetainedEarningsMember2021-12-310001487712us-
gaap:AccumulatedOtherComprehensiveIncomeMember2021-12-310001487712202201-12-310001487712us-gaap:CommonStockMemberus-gaap:CommonClassAMember2022-01-012022-12-
310001487712us-gaap:AdditionalPaidInCapitalMember2022-01-012022-12-310001487712us-gaap:RetainedEarningsMember2022-01-012022-12-310001487712us-
gaap:AccumulatedOtherComprehensiveIncomeMember2022-01-012022-12-310001487712us-gaap:PreferredStockMember2022-12-310001487712us-gaap:CommonStockMemberus-
gaap:CommonClassAMember2022-12-310001487712us-gaap:CommonStockMemberus-gaap:CommonClassBMember2022-12-310001487712us-gaap:AdditionalPaidInCapitalMember2022-12-
310001487712us-gaap:RetainedEarningsMember2022-12-310001487712us-gaap:AccumulatedOtherComprehensiveIncomeMember2022-12-310001487712202212-310001487712us-
gaap:CommonStockMemberus-gaap:CommonClassAMember2023-01-012023-12-310001487712us-gaap:AdditionalPaidInCapitalMember2023-01-012023-12-310001487712us-
gaap:RetainedEarningsMember2023-01-012023-12-310001487712us-gaap:AccumulatedOtherComprehensiveIncomeMember2023-01-012023-12-310001487712us-
gaap:PreferredStockMember2023-12-310001487712us-gaap:CommonStockMemberus-gaap:CommonClassAMember2023-12-310001487712us-gaap:CommonStockMemberus-
gaap:CommonClassBMember2023-12-310001487712us-gaap:AdditionalPaidInCapitalMember2023-12-310001487712us-gaap:RetainedEarningsMember2023-12-310001487712us-
gaap:AccumulatedOtherComprehensiveIncomeMember2023-12-310001487712us-gaap:CommonStockMemberus-gaap:CommonClassAMember2024-01-012024-12-310001487712us-
gaap:PreferredStockMember2024-01-012024-12-310001487712us-gaap:AdditionalPaidInCapitalMember2024-01-012024-12-310001487712us-gaap:RetainedEarningsMember2024-01-012024-
12-310001487712us-gaap:AccumulatedOtherComprehensiveIncomeMember2024-01-012024-12-310001487712us-gaap:PreferredStockMember2024-12-310001487712us-
gaap:CommonStockMemberus-gaap:CommonClassAMember2024-12-310001487712us-gaap:CommonStockMemberus-gaap:CommonClassBMember2024-12-310001487712us-
gaap:AdditionalPaidInCapitalMember2024-12-310001487712us-gaap:RetainedEarningsMember2024-12-310001487712us-gaap:AccumulatedOtherComprehensiveIncomeMember2024-12-
310001487712al:PassengerAircraftMember2024-12-310001487712al:FreighterAircraftMember2024-12-310001487712al:AircraftImprovementAssetsMember2023-12-
310001487712al:AircraftImprovementAssetsMember2024-12-310001487712al:MaintenanceRightAssetsMember2023-12-310001487712al:MaintenanceRightAssetsMember2024-12-
310001487712us-gaap:DisposalGroupHeldforsaleNotDiscontinuedOperationsMemberal:ThirtyAircraftsMember2024-12-310001487712us-
gaap:DisposalGroupHeldforsaleNotDiscontinuedOperationsMemberal:FourteenAircraftsMember2023-12-310001487712al:BlackbirdCapitalIILLCAndBlackbirdCapitalIILLCMember2024-01-
012024-12-310001487712al:BlackbirdCapitalIILLCAndBlackbirdCapitalIILLCMember2024-12-
310001487712al:ThunderboltAircraftLeaseLimitedIiAndThunderboltAircraftLeaseLimitedIiiMember2024-12-310001487712al:SeniorUnsecuredSecuritiesMember2024-12-
310001487712al:SeniorUnsecuredSecuritiesMember2023-12-310001487712al:UnsecuredTermFinancingMember2024-12-310001487712al:UnsecuredTermFinancingMember2023-12-
310001487712us-gaap:RevolvingCreditFacilityMember2024-12-310001487712us-gaap:RevolvingCreditFacilityMember2023-12-310001487712us-gaap:UnsecuredDebtMember2024-12-
310001487712us-gaap:UnsecuredDebtMember2023-12-310001487712al:TermLoanMember2024-12-310001487712al:TermLoanMember2023-12-
310001487712al:ExportCreditFinancingMember2024-12-310001487712al:ExportCreditFinancingMember2023-12-310001487712us-gaap:SecuredDebtMember2024-12-310001487712us-
gaap:SecuredDebtMember2023-12-310001487712us-gaap:SeniorNotesMember2023-12-310001487712al:MediumTermNoteDue20295.100Memberus-gaap:MediumTermNotesMember2024-12-
310001487712al:MediumTermNoteDue20285.400CanadianDollarMemberus-gaap:MediumTermNotesMember2024-12-310001487712al:MediumTermNoteDue20303.700EuroMemberus-
gaap:MediumTermNotesMember2024-12-310001487712al:MediumTermNoteDue20265.30Memberus-gaap:MediumTermNotesMember2024-12-
310001487712al:MediumTermNoteDue20315.20Memberus-gaap:MediumTermNotesMember2024-12-
310001487712al:MediumTermNoteDue20285.400CanadianDollarIssuedNovember2023Memberus-gaap:MediumTermNotesMember2023-11-300001487712us-
gaap:RevolvingCreditFacilityMember2024-05-050001487712us-gaap:RevolvingCreditFacilityMemberus-gaap:DebtInstrumentRedemptionPeriodFourMemberus-
gaap:SubsequentEventMember2025-02-130001487712us-gaap:RevolvingCreditFacilityMemberus-gaap:DebtInstrumentRedemptionPeriodThreeMemberus-gaap:SubsequentEventMember2025-
02-130001487712us-gaap:RevolvingCreditFacilityMemberus-gaap:DebtInstrumentRedemptionPeriodTwoMemberus-gaap:SubsequentEventMember2025-02-130001487712us-
gaap:RevolvingCreditFacilityMemberus-gaap:DebtInstrumentRedemptionPeriodOneMemberus-gaap:SubsequentEventMember2025-02-130001487712us-
gaap:RevolvingCreditFacilityMember2024-01-012024-12-310001487712al:A2023TermLoanMemberal:TermLoanMember2024-08-
310001487712al:A2023TermLoanMemberal:TermLoanMember2024-08-012024-08-310001487712al:A2023TermLoanMemberal:TermLoanMember2024-10-012024-10-
010001487712al:A2023TermLoanMemberal:TermLoanMember2024-12-310001487712al:UnsecuredTermLoanDue2027Memberus-gaap:UnsecuredDebtMember2024-12-
310001487712al:UnsecuredTermLoanDue2027Memberus-gaap:UnsecuredDebtMember2024-12-012024-12-310001487712al:Additional2024BorrowingsMemberus-
gaap:UnsecuredDebtMember2024-01-012024-12-310001487712al:Additional2024BorrowingsMemberus-gaap:UnsecuredDebtMember2024-12-
310001487712al:Additional2024BorrowingsMemberus-gaap:UnsecuredDebtMembersrt:MinimumMember2024-01-012024-12-310001487712al:Additional2024BorrowingsMemberus-
gaap:UnsecuredDebtMembersrt:MaximumMember2024-01-012024-12-310001487712al:A2024TermLoanMemberus-gaap:SecuredDebtMemberus-gaap:LineOfCreditMember2024-08-
310001487712al:A2024TermLoanMemberus-gaap:SecuredDebtMemberus-gaap:LineOfCreditMember2024-08-012024-08-310001487712us-gaap:SecuredDebtMember2024-12-310001487712us-
gaap:SecuredDebtMember2023-12-310001487712us-gaap:SubsequentEventMemberus-gaap:CommercialPaperMember2025-01-212025-01-210001487712us-
gaap:FlightEquipmentMember2023-12-310001487712us-gaap:FlightEquipmentMember2024-01-012024-12-310001487712us-gaap:FlightEquipmentMember2024-12-310001487712us-
gaap:FlightEquipmentMember2022-01-012022-12-310001487712us-gaap:FlightEquipmentMember2023-01-012023-12-310001487712srt:A320200Member2023-12-
310001487712al:AirbusA321200Member2023-12-310001487712us-gaap:SubsequentEventMember2025-02-130001487712us-
gaap:DisposalGroupHeldforsaleNotDiscontinuedOperationsMemberal:NineAircraftsMember2024-12-310001487712us-
gaap:DisposalGroupHeldforsaleNotDiscontinuedOperationsMemberal:FiftySixAircraftsMember2024-01-012024-12-310001487712us-
gaap:DisposalGroupDisposedOfBySaleNotDiscontinuedOperationsMemberal:ThirtyNineAircraftsMember2024-12-310001487712us-
gaap:DisposalGroupHeldforsaleNotDiscontinuedOperationsMemberal:SixAircraftsMember2023-12-310001487712us-gaap:DisposalGroupHeldforsaleNotDiscontinuedOperationsMemberus-
gaap:FlightEquipmentMember2023-12-310001487712us-gaap:DisposalGroupHeldforsaleNotDiscontinuedOperationsMemberus-gaap:FlightEquipmentMember2024-01-012024-12-
310001487712us-gaap:DisposalGroupHeldforsaleNotDiscontinuedOperationsMemberus-gaap:FlightEquipmentMember2024-12-310001487712us-gaap:SeriesAPreferredStockMember2024-12-
310001487712us-gaap:SeriesAPreferredStockMember2023-12-310001487712us-gaap:SeriesAPreferredStockMember2023-01-012023-12-310001487712us-
gaap:SeriesBPreferredStockMember2023-12-310001487712us-gaap:SeriesBPreferredStockMember2024-12-310001487712us-gaap:SeriesBPreferredStockMember2023-01-012023-12-
310001487712us-gaap:SeriesBPreferredStockMember2024-01-012024-12-310001487712us-gaap:SeriesCPreferredStockMember2024-12-310001487712us-
gaap:SeriesCPreferredStockMember2023-12-310001487712us-gaap:SeriesCPreferredStockMember2023-01-012023-12-310001487712us-gaap:SeriesCPreferredStockMember2024-01-012024-
12-310001487712us-gaap:SeriesDPreferredStockMember2024-09-300001487712us-gaap:SeriesDPreferredStockMember2024-09-012024-09-300001487712us-
gaap:SeriesAPreferredStockMember2024-10-170001487712us-gaap:SeriesAPreferredStockMember2024-10-172024-10-170001487712us-gaap:CommonClassAMember2024-10-
170001487712us-gaap:SeriesDPreferredStockMember2024-12-310001487712us-gaap:SeriesDPreferredStockMember2024-01-012024-12-310001487712al:AirbusA220100Member2024-12-
310001487712al:AirbusA220300Member2024-12-310001487712srt:A320200Member2024-12-310001487712al:AirbusA320200NeoMember2024-12-
310001487712al:AirbusA321200Member2024-12-310001487712al:AirbusA321200NeoMember2024-12-310001487712srt:A330200Member2024-12-
310001487712al:AirbusA330300Member2024-12-310001487712al:AirbusA330900NeoMember2024-12-310001487712al:AirbusA350900Member2024-12-
310001487712al:AirbusA3501000Member2024-12-310001487712srt:B737700Member2024-12-310001487712srt:B737800Member2024-12-310001487712al:Boeing7378MaxMember2024-12-
310001487712al:Boeing7379MaxMember2024-12-310001487712srt:B777200Member2024-12-310001487712al:B777300ERMember2024-12-310001487712al:Boeing7879Member2024-12-
310001487712al:Boeing78710Member2024-12-310001487712al:EmbraerE190100Member2024-12-310001487712srt:EuropeMemberus-gaap:GeographicConcentrationRiskMemberus-
gaap:NetAssetsGeographicAreaMember2024-12-310001487712srt:EuropeMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2024-01-012024-12-
310001487712srt:EuropeMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2023-12-310001487712srt:EuropeMemberus-
gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2023-01-012023-12-310001487712al:AsiaAndPacificMemberus-
gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2024-12-310001487712al:AsiaAndPacificMemberus-gaap:GeographicConcentrationRiskMemberus-
gaap:NetAssetsGeographicAreaMember2024-01-012024-12-310001487712al:AsiaAndPacificMemberus-gaap:GeographicConcentrationRiskMemberus-
gaap:NetAssetsGeographicAreaMember2023-12-310001487712al:AsiaAndPacificMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2023-01-
012023-12-310001487712al:CentralAmericaSouthAmericaAndMexicoMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2024-12-
310001487712al:CentralAmericaSouthAmericaAndMexicoMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2024-01-012024-12-
310001487712al:CentralAmericaSouthAmericaAndMexicoMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2023-12-
310001487712al:CentralAmericaSouthAmericaAndMexicoMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2023-01-012023-12-
310001487712al:MiddleEastAndAfricaMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2024-12-
310001487712al:MiddleEastAndAfricaMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2024-01-012024-12-
310001487712al:MiddleEastAndAfricaMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2023-12-
310001487712al:MiddleEastAndAfricaMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2023-01-012023-12-
310001487712al:UnitedStatesOfAmericaAndCanadaMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2024-12-
310001487712al:UnitedStatesOfAmericaAndCanadaMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2024-01-012024-12-
310001487712al:UnitedStatesOfAmericaAndCanadaMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2023-12-
310001487712al:UnitedStatesOfAmericaAndCanadaMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2023-01-012023-12-310001487712us-
gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2024-12-310001487712us-gaap:GeographicConcentrationRiskMemberus-
gaap:NetAssetsGeographicAreaMember2024-01-012024-12-310001487712us-gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2023-12-310001487712us-
gaap:GeographicConcentrationRiskMemberus-gaap:NetAssetsGeographicAreaMember2023-01-012023-12-310001487712srt:EuropeMemberus-
gaap:GeographicConcentrationRiskMemberal:NumberOfCustomersGeographicAreaMember2024-01-012024-12-310001487712srt:EuropeMemberus-
gaap:GeographicConcentrationRiskMemberal:NumberOfCustomersGeographicAreaMember2023-01-012023-12-310001487712al:AsiaAndPacificMemberus-
gaap:GeographicConcentrationRiskMemberal:NumberOfCustomersGeographicAreaMember2024-01-012024-12-310001487712al:AsiaAndPacificMemberus-
gaap:GeographicConcentrationRiskMemberal:NumberOfCustomersGeographicAreaMember2023-01-012023-12-310001487712al:MiddleEastAndAfricaMemberus-
gaap:GeographicConcentrationRiskMemberal:NumberOfCustomersGeographicAreaMember2024-01-012024-12-310001487712al:MiddleEastAndAfricaMemberus-
gaap:GeographicConcentrationRiskMemberal:NumberOfCustomersGeographicAreaMember2023-01-012023-12-310001487712al:UnitedStatesOfAmericaAndCanadaMemberus-
gaap:GeographicConcentrationRiskMemberal:NumberOfCustomersGeographicAreaMember2024-01-012024-12-310001487712al:UnitedStatesOfAmericaAndCanadaMemberus-
gaap:GeographicConcentrationRiskMemberal:NumberOfCustomersGeographicAreaMember2023-01-012023-12-310001487712al:CentralAmericaSouthAmericaAndMexicoMemberus-
gaap:GeographicConcentrationRiskMemberal:NumberOfCustomersGeographicAreaMember2024-01-012024-12-310001487712al:CentralAmericaSouthAmericaAndMexicoMemberus-
gaap:GeographicConcentrationRiskMemberal:NumberOfCustomersGeographicAreaMember2023-01-012023-12-310001487712us-
gaap:GeographicConcentrationRiskMemberal:NumberOfCustomersGeographicAreaMember2024-01-012024-12-310001487712us-
gaap:GeographicConcentrationRiskMemberal:NumberOfCustomersGeographicAreaMember2023-01-012023-12-310001487712al:AsiaAndPacificMemberus-
gaap:GeographicConcentrationRiskMemberus-gaap:SalesRevenueNetMember2024-01-012024-12-310001487712al:AsiaAndPacificMemberus-gaap:GeographicConcentrationRiskMemberus-
gaap:SalesRevenueNetMember2023-01-012023-12-310001487712al:AsiaAndPacificMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:SalesRevenueNetMember2022-01-012022-12-
310001487712srt:EuropeMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:SalesRevenueNetMember2024-01-012024-12-310001487712srt:EuropeMemberus-
gaap:GeographicConcentrationRiskMemberus-gaap:SalesRevenueNetMember2023-01-012023-12-310001487712srt:EuropeMemberus-gaap:GeographicConcentrationRiskMemberus-
gaap:SalesRevenueNetMember2022-01-012022-12-310001487712al:MiddleEastAndAfricaMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:SalesRevenueNetMember2024-01-
012024-12-310001487712al:MiddleEastAndAfricaMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:SalesRevenueNetMember2023-01-012023-12-
310001487712al:MiddleEastAndAfricaMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:SalesRevenueNetMember2022-01-012022-12-
310001487712al:CentralAmericaSouthAmericaAndMexicoMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:SalesRevenueNetMember2024-01-012024-12-
310001487712al:CentralAmericaSouthAmericaAndMexicoMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:SalesRevenueNetMember2023-01-012023-12-
310001487712al:CentralAmericaSouthAmericaAndMexicoMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:SalesRevenueNetMember2022-01-012022-12-
310001487712al:UnitedStatesOfAmericaAndCanadaMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:SalesRevenueNetMember2024-01-012024-12-
310001487712al:UnitedStatesOfAmericaAndCanadaMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:SalesRevenueNetMember2023-01-012023-12-
310001487712al:UnitedStatesOfAmericaAndCanadaMemberus-gaap:GeographicConcentrationRiskMemberus-gaap:SalesRevenueNetMember2022-01-012022-12-310001487712us-
gaap:GeographicConcentrationRiskMemberus-gaap:SalesRevenueNetMember2024-01-012024-12-310001487712us-gaap:GeographicConcentrationRiskMemberus-
gaap:SalesRevenueNetMember2023-01-012023-12-310001487712us-gaap:GeographicConcentrationRiskMemberus-gaap:SalesRevenueNetMember2022-01-012022-12-

310001487712country:CNus-gaap:GeographicConcentrationRiskMemberus-gaap:SalesRevenueNetMember2023-01-012023-12-310001487712country:CNus-gaap:GeographicConcentrationRiskMemberus-gaap:SalesRevenueNetMember2022-01-012022-12-310001487712country:CN2023-01-012023-12-310001487712country:CN2022-01-012022-12-310001487712us-gaap:ForeignCountryMember2024-12-310001487712us-gaap:StateAndLocalJurisdictionMember2024-12-310001487712al:TaxYears20242028Member2024-12-310001487712al:TaxYearsAfterFiveYearsMember2024-12-310001487712us-gaap:OtherAssetsMember2024-12-310001487712al:AirbusA220100300Member2024-01-012024-12-310001487712al:AirbusA320321NEOMember2024-01-012024-12-310001487712al:A330900NeoMember2024-01-012024-12-310001487712al:AirbusA350FMember2024-01-012024-12-310001487712al:Boeing737789MaxMember2024-01-012024-12-310001487712al:B787910Member2024-01-012024-12-310001487712al:AircraftsMember2024-01-012024-12-310001487712srt:MinimumMember2024-01-012024-12-310001487712srt:MaximumMember2024-01-012024-12-310001487712al:AircraftsMember2024-12-310001487712al:AircraftsMember2023-12-310001487712us-gaap:CommonStockMember2023-01-012023-12-310001487712us-gaap:CommonStockMember2024-01-012024-12-310001487712us-gaap:CommonStockMember2022-01-012022-12-310001487712us-gaap:RestrictedStockUnitsRSUMember2024-01-012024-12-310001487712us-gaap:RestrictedStockUnitsRSUMember2023-01-012023-12-310001487712us-gaap:RestrictedStockUnitsRSUMember2022-01-012022-12-310001487712al:EquityIncentivePlan2023Member2024-12-310001487712us-gaap:RestrictedStockUnitsRSUMember2024-01-012024-12-310001487712us-gaap:RestrictedStockUnitsRSUMemberus-gaap:ShareBasedCompensationAwardTrancheOneMember2024-01-012024-12-310001487712us-gaap:RestrictedStockUnitsRSUMemberus-gaap:ShareBasedCompensationAwardTrancheTwoMember2024-01-012024-12-310001487712us-gaap:RestrictedStockUnitsRSUMemberus-gaap:ShareBasedCompensationAwardTrancheThreeMember2024-01-012024-12-310001487712us-gaap:RestrictedStockUnitsRSUMember2023-01-012023-12-310001487712us-gaap:RestrictedStockUnitsRSUMember2022-01-012022-12-310001487712al:RestrictedStockWithTotalShareholderReturnConditionsMember2024-01-012024-12-310001487712al:RestrictedStockWithBookValueConditionsMember2024-01-012024-12-310001487712us-gaap:RestrictedStockUnitsRSUMember2023-12-310001487712us-gaap:RestrictedStockUnitsRSUMember2024-12-310001487712al:PerformanceBasedRSUsMember2024-01-012024-12-310001487712al:TimeBasedRSUsMember2024-01-012024-12-310001487712us-gaap:FairValueInputsLevel2Memberus-gaap:ForeignExchangeContractMemberus-gaap:FairValueMeasurementsRecurringMember2024-12-310001487712us-gaap:FairValueInputsLevel2Memberus-gaap:ForeignExchangeContractMemberus-gaap:FairValueMeasurementsRecurringMember2023-12-310001487712us-gaap:FairValueInputsLevel2Member2024-12-310001487712us-gaap:CarryingReportedAmountFairValueDisclosureMember2024-12-310001487712us-gaap:FairValueInputsLevel2Member2023-12-310001487712us-gaap:CarryingReportedAmountFairValueDisclosureMember2023-12-310001487712al:ThunderboltPlatformMember2024-12-310001487712al:BlackbirdCapitalILLCAndBlackbirdCapitalIIILLCMember2023-12-310001487712al:ThunderboltPlatformMember2023-12-310001487712al:ThunderboltIMemberus-gaap:DisposalGroupHeldforsaleNotDiscontinuedOperationsMember2023-11-060001487712al:ThunderboltIMemberus-gaap:DisposalGroupDisposedOfBySaleNotDiscontinuedOperationsMember2024-12-310001487712us-gaap:CommercialPaperMemberus-gaap:LineOfCreditMemberus-gaap:SubsequentEventMember2025-02-130001487712us-gaap:CommonClassAMemberus-gaap:SubsequentEventMember2025-02-112025-02-110001487712us-gaap:SeriesBPreferredStockMemberus-gaap:SubsequentEventMember2025-02-112025-02-110001487712us-gaap:SeriesCPreferredStockMemberus-gaap:SubsequentEventMember2025-02-112025-02-110001487712us-gaap:SeriesDPreferredStockMemberus-gaap:SubsequentEventMember2025-02-112025-02-110001487712024-10-012024-12-31

UNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549FORM 10-K(Mark One)â˜’ANNUAL REPORT PURSUANT TO SECTIONÂ 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OFÂ 1934For the fiscal year ended DecemberÂ 31, 2024â˜TRANSITION REPORT PURSUANT TO SECTIONÂ 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OFÂ 1934For the transition period from toCommission File NumberÂ 001-35121AIR LEASE CORPORATION(Exact name of registrant as specified in its charter)Delaware27-1840403(State or other jurisdiction of incorporation or organization)Â (I.R.S. Employer Identification No.)2000 Avenue of the Stars,SuiteÂ 1000NLos Angeles,California90067(Address of principal executive offices)(Zip Code)(Registrantâ€™s telephone number, including area code): (310)Â 553-0555Securities registered pursuant to SectionÂ 12(b) of the Act:Title of each classTrading Symbol(s)Name of each exchange on which registeredClassÂ A Common StockALNew York Stock Exchange3.700% Medium-Term Notes, Series A, due April 15, 2030AL30New York Stock ExchangeSecurities registered pursuant to SectionÂ 12(g) of the Act: NoneIndicate by check mark if the registrant is a well-known seasoned issuer, as defined in RuleÂ 405 of the Securities Act.Â YesÂ â˜’ NoÂ â˜Indicate by check mark if the registrant is not required to file reports pursuant to SectionÂ 13 or SectionÂ 15(d) of the Exchange Act.Â YesÂ â˜ NoÂ â˜’Indicate by check mark whether the registrant (1)Â has filed all reports required to be filed by SectionÂ 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12Â months (or for such shorter period that the registrant was required to file such reports), and (2)Â has been subject to such filing requirements for the past 90Â days.Â YesÂ â˜’ NoÂ â˜Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to RuleÂ 405 of RegulationÂ S-T (Â§Â 232.405 of this chapter) during the preceding 12Â months (or for such shorter period that the registrant was required to submit such files).Â YesÂ â˜’ NoÂ â˜Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act.Large accelerated filerâ˜’Accelerated filerâ˜Non-accelerated filerâ˜Smaller reporting companyâ˜Emerging growth companyâ˜If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.Â â˜Indicate by check mark whether the registrant has filed a report on and attestation to its managementâ€™s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. â˜’If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. â˜Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrantâ€™s executive officers during the relevant recovery period pursuant to Â§ 240.10D-1(b). â˜Indicate by check mark whether the registrant is a shell company (as defined in RuleÂ 12b-2 of the Exchange Act). YesÂ â˜Â Â NoÂ â˜’The aggregate market value of registrantâ€™s Class A common stock held by non-affiliates was approximately $5.0Â billion on JuneÂ 28, 2024, based upon the last reported sales price on the New York Stock Exchange. As of FebruaryÂ 11, 2025, there were 111,376,884 shares of ClassÂ A common stock outstanding.DOCUMENTS INCORPORATED BY REFERENCEDesignated portions of the Proxy Statement relating to registrantâ€™s 2025 Annual Meeting of Shareholders, which will be filed with the Securities and Exchange Commission within 120 days after the end of the 2024 fiscal year, are incorporated by reference into PartÂ III of this Report.FormÂ 10-KFor the Year Ended DecemberÂ 31, 2024 INDEXTABLE OF CONTENTSPagePART I.ItemÂ 1.Business3ItemÂ 1A.Risk Factors14ItemÂ 1B.Unresolved Staff Comments29ItemÂ 1C.Cybersecurity29ItemÂ 2.Properties 30ItemÂ 3.Legal Proceedings 32ItemÂ 4.Mine Safety Disclosures 33PART IIItemÂ 5.Market for Registrantâ€™s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities34ItemÂ 6.[RESERVED]35ItemÂ 7.Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations36ItemÂ 7A.Quantitative and Qualitative Disclosures About Market Risk 59ItemÂ 8.Financial Statements and Supplementary Data 61ItemÂ 9.Changes in and Disagreements with Accountants on Accounting and Financial Disclosure 92ItemÂ 9A.Controls and Procedures 92ItemÂ 9B.Other Information 92ItemÂ 9C.Disclosure Regarding Foreign Jurisdictions that Prevent Inspections94PART IIIItemÂ 10.Directors, Executive Officers and Corporate Governance 94ItemÂ 11.Executive Compensation 94ItemÂ 12.Security Ownership of Certain Beneficial Owners and Management Related Stockholder Matters 95ItemÂ 13.Certain Relationships and Related Transactions, and Director Independence 95ItemÂ 14.Principal Accounting Fees and Services 95PART IVItemÂ 15.Exhibits, Financial Statement Schedules 95ItemÂ 16.Form 10-K Summary113Table of Contents FORWARD LOOKING STATEMENTSThis Annual Report on Form 10-K and other publicly available documents may contain or incorporate statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Those statements appear in a number of places in this Form 10-K and include statements regarding, among other matters, the state of the airline industry, our access to the capital and debt markets, the impact of Russiaâ€™s invasion of Ukraine and the impact of sanctions imposed on Russia, aircraft and engine delivery delays and manufacturing flaws, including as a result of the previous labor strike of The Boeing Company, our aircraft sales pipeline and expectations, changes in inflation and interest rates and other macroeconomic conditions and other factors affecting our financial condition or results of operations. Words such as â€œcan,â€ â€œcould,â€ â€œmay,â€ â€œpredicts,â€ â€œpotential,â€ â€œwill,â€ â€œprojects,â€ â€œcontinuing,â€ â€œongoing,â€ â€œexpects,â€ â€œanticipates,â€ â€œintends,â€ â€œplans,â€ â€œbelieves,â€ â€œseeks,â€ â€œestimatesâ€ and â€œshould,â€ and variations of these words and similar expressions, are used in many cases to identify these forward-looking statements. Any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties, and other factors that may cause our actual results, performance or achievements, or industry results to vary materially from our future results, performance or achievements, or those of our industry, expressed or implied in such forward-looking statements. Such factors include, among others, general commercial aviation industry, economic, and business conditions, which will, among other things, affect demand for aircraft, availability, and creditworthiness of current and prospective lessees; lease rates; availability and cost of financing and operating expenses; governmental actions and initiatives; and environmental and safety requirements, as well as the factors discussed under â€œItem 1A. Risk Factorsâ€ in this Annual Report on Form 10-K. 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. You are therefore cautioned not to place undue reliance on such statements. 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.2Table of Contents PART IITEM 1. BUSINESSOverviewAir Lease Corporation (the â€œCompanyâ€, â€œALCâ€, â€œweâ€, â€œourâ€ or â€œusâ€) is a leading aircraft leasing company that was founded by aircraft leasing industry pioneer, Steven F. Udvar-HÃ¡zy. We are principally engaged in purchasing the most modern, fuel-efficient new technology commercial jet aircraft directly from aircraft manufacturers, such as AirbusÂ S.A.S. (â€œAirbusâ€) and The Boeing Company (â€œBoeingâ€), 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. Our operating performance is driven by the growth of our fleet, the terms of our leases, the interest rates on our debt, and the aggregate amount of our indebtedness, supplemented by gains from aircraft sales and our management fees.We currently have relationships with over 200 airlines across 70 countries. 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. In markets such as the United States and Western Europe, our strategy is to focus on the replacement market as many airlines look to replace aging aircraft with new, modern technology, fuel efficient jet aircraft. In less saturated markets, including parts of Asia, in addition to the replacement market, we serve customers expanding their fleets. Many of these less saturated markets are experiencing increased demand for passenger airline travel. We expect that these less saturated markets will also present significant replacement opportunities in upcoming years as many airlines look to replace aging aircraft with new, modern technology, fuel efficient jet aircraft. An important focus of our strategy is meeting the needs of this replacement market. Airlines in some of these less saturated markets have fewer financing alternatives, enabling us to command higher lease rates compared to those in more mature markets.We mitigate the risks of owning and leasing aircraft through careful management and diversification of our leases and lessees by geography, lease term, and aircraft age and type. We believe that diversification of our fleet reduces the risks associated with individual lessee defaults and adverse geopolitical and regional economic events. We mitigate the risks associated with cyclical variations in the airline industry by managing customer concentrations and lease maturities in our fleet to minimize periods of concentrated lease expirations. In order to maximize residual values and minimize the risk of obsolescence, our strategy is to own an aircraft during the first third of its expected 25-year useful life.During the year ended DecemberÂ 31, 2024, we purchased 65 new aircraft from Airbus and Boeing, and sold 39 aircraft. We ended the year with a total of 489 aircraft in our owned fleet. The net book value of our fleet grew by 7.4% to $28.2 billion as of DecemberÂ 31, 2024 compared to $26.2 billion as of DecemberÂ 31, 2023. The weighted average age of our fleet was 4.6 years and the weighted average lease term remaining was 7.2 years as of DecemberÂ 31, 2024. Our managed fleet was comprised of 60 aircraft as of DecemberÂ 31, 2024 compared to 78 aircraft as of DecemberÂ 31, 2023. We have a globally diversified customer base comprised of 116 airlines in 58 countries as of DecemberÂ 31, 2024. We continued to maintain a strong lease utilization rate of 100.0% for the year ended DecemberÂ 31, 2024.As of DecemberÂ 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 and have placed approximately 62% of our entire orderbook. We ended 2024 with $29.5 billion in committed minimum future rental payments, consisting of $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 deliver between 2025 through 2029. Our total revenues for the year ended DecemberÂ 31, 2024 increased by 1.8% to $2.7 billion as compared to 2023. The increase in our total revenues was primarily due to an increase in aircraft sales and trading activity and the growth of our fleet, partially offset by a decrease in end of lease revenue of $100.1Â million as compared to the prior period, due to fewer aircraft returns during the year ended DecemberÂ 31, 2024, as well as a slight decrease in our lease yields due to the sales of older aircraft with higher lease yields and the purchases of new aircraft with lower initial lease yields. During the year ended DecemberÂ 31, 2024, we recognized $169.7Â million in gains from the sale of 39 aircraft, compared to $146.4Â million in gains from the sale of 25 aircraft for the year ended DecemberÂ 31, 2023.3Table of Contents We finance the purchase of aircraft and our business with available cash balances and internally generated funds, including through cash flows from our operating leases, aircraft sales and trading activity and debt financings. Our debt financing strategy is focused on raising unsecured debt in the global bank and debt capital markets, with limited utilization of government guaranteed export credit or other forms of secured financing. During 2024, we raised approximately $5.6Â billion in committed debt financings, with floating interest rates ranging from one-month SOFR plus 1.02% and one-month SOFR plus 1.40% and fixed interest rates ranging from 5.10% to 5.95%, net of the effects of cross-currency hedging arrangements. We ended 2024 with an aggregate borrowing capacity under our revolving credit facility of $7.6Â billion and total liquidity of $8.1Â billion. As of DecemberÂ 31, 2024, we had total debt outstanding of $20.4 billion, of which 79.0% was at a fixed rate and 97.3% of which was unsecured, and in the aggregate, our composite cost of funds was 4.14%. Our net income attributable to common stockholders for the year ended DecemberÂ 31, 2024 was $372.1 million, or $3.33 per diluted share, as compared to $572.9 million, or $5.14 per diluted share, for the year ended DecemberÂ 31, 2023. Our net income attributable to common stockholders decreased from the prior year primarily due to higher interest expense, driven by the increase in our composite cost of funds and overall outstanding debt balance, partially offset by the increase in total revenue as discussed above. In addition, for the year ended DecemberÂ 31, 2023, we recognized a net benefit of approximately $67.0Â million for the settlement of insurance claims under S7â€™s insurance policies related to four aircraft previously included in our owned fleet and our equity interest in certain aircraft in our managed fleet that were previously on lease to S7. See â€œItem 7. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€ for more information on our financial results for the year ended DecemberÂ 31, 2024.Adjusted net income before income taxes1 during the year ended DecemberÂ 31, 2024 was $574.2 million or $5.13 per adjusted diluted share, as compared to $733.6 million, or $6.58 per adjusted diluted share, for the year ended DecemberÂ 31, 2023. Adjusted net income before income taxes decreased primarily due to higher interest expense, driven by the increase in our composite cost of funds and overall outstanding debt balance, partially offset by the increase in total revenue as discussed above.Aircraft IndustryWe believe the current airline operating environment is favorably positioned for us and the broader commercial aircraft leasing industry. Factors such as increases in population growth and the size of the global middle class as well as air travel demand, and improved global economic health and development positively affect the long-term performance of the commercial aircraft leasing industry. In addition, factors and trends including increased airline financing needs, Original Equipment Manufacturer (â€œOEMâ€) supply chain challenges and backlogs, the elevated price of jet fuel, and environmental sustainability objectives impact the commercial aircraft leasing industry in the short-term and may increase the demand for our aircraft.Passenger traffic volume has historically expanded at a faster rate than global gross domestic product

(â€œGDPâ€) growth, in part due to the expansion of the global middle class and the ease and affordability of air travel, which we expect to continue. The International Air Transport Association (â€œIATAâ€) reported that passenger traffic was up 10% during 2024 relative to the prior year, primarily due to continued strength in international traffic and healthy continued expansion of domestic traffic globally. International traffic in 2024 rose 14% relative to the prior year, benefiting from robust continued international travel expansion in the Asia Pacific region, as well as strong expansion in most other major international markets reported by IATA. Global domestic traffic rose 6% during 2024 as compared to the prior year, remaining above the pace of global GDP expansion. Meanwhile, passenger load factors also continue to rise and are persisting at historically high levels, which is compounding airline demand for additional aircraft. IATA reported total global passenger load factors of 84% for 2024, as compared to 82% in the prior year period and 79% for full-year 2022.As global air traffic continues to expand, we are experiencing increased demand for our aircraft through new lease requests and lease extension requests, which we expect to continue into 2025. Airline forward ticket sales as reported by a number of major airlines remained healthy in the fourth quarter 2024, illustrating continued support for traffic volume expansion. We expect the need for airlines to replace aging aircraft will also increase the demand for newer, more fuel efficient aircraft. As a result, we believe many airlines will look to lessors for these new aircraft. In addition, both Airbus and Boeing have ongoing delivery delays which have been further compounded by engine manufacturer delays, shorter on-wing engine time of most new technology engines and, most recently, 1Adjusted net income before income taxes excludes the effects of certain non-cash items such as non-cash deemed dividends upon redemption of our Series A preferred stock, one-time or non-recurring items that are not expected to continue in the future, such as net write-offs and recoveries related to our former Russian fleet, and certain other items. Adjusted net income before income taxes and adjusted diluted earnings per share before income taxes are measures of financial and operational performance that are not defined by U.S. Generally Accepted Accounting Principles (â€œGAAPâ€). See â€œResults of Operationsâ€ in â€œItem 7. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€ of this Annual Report on Form 10-K for a discussion of adjusted net income before income taxes and adjusted diluted earnings per share before income taxes as non-GAAP measures and a reconciliation of these measures to net income attributable to common stockholders.4Table of Contents the Boeing labor strike in late 2024. The labor strike impacted Boeingâ€™s ability to produce and deliver aircraft in our orderbook and we anticipate ongoing impacts to our Boeing orderbook deliveries. We expect deliveries of our 737MAX aircraft and some 787 deliveries will continue to be impacted by the residual effects of the labor strike and the FAAâ€™s heightened involvement in Boeingâ€™s production rates. In addition, the Boeing labor strike could lead to negative impacts on the broader aviation supply chain which could ultimately impact other OEMs, including Airbus. We also expect that relatively low levels of widebody retirements in recent years could lead to an accelerated replacement cycle of older widebody aircraft in the future.The increased demand for our aircraft, combined with elevated interest rates and inflation, helped to increase lease rates on new lease agreements and lease extensions during the year ended DecemberÂ 31, 2024. Our new aircraft deliveries in the fourth quarter of 2024 represented our highest delivery lease yield in a quarter in over four years; however, lease rate increases continue to lag behind our rising borrowing costs. We expect that lease rates will remain strong as the supply and demand environment for commercial aircraft remains tight and our funding advantage relative to our airline customers widens. Lease rates are influenced by several factors above and beyond interest rates, including aircraft demand, supply technicals, supply chain disruptions, environmental initiatives and other factors that may result in a change in lease rates regardless of the interest rate environment and therefore, are difficult to project or forecast. Based on our views of the market and assumptions around our sales activity and interest rate environment, we expect to see a moderately-sized upward trajectory in lease yield by the end of 2025 and for each year for the next three to four years. We also believe the increase in lease rates and the sustained tightness in the credit markets may result in a shortfall of available capital to finance aircraft purchases, which could increase the demand for leasing.Airline reorganizations, liquidations, or other forms of bankruptcies occurring in the industry may include some of our aircraft customers and result in the early return of aircraft or changes in our lease terms. Our airline customers are facing higher operating costs as a result of higher fuel costs, persistently elevated interest rates, inflation, foreign currency risk, ongoing labor shortages and disputes, as well as delays and cancellations caused by the global air traffic control system and airports, although strong air traffic demand has provided a counterbalance to these increased costs. We believe the aircraft leasing industry has remained resilient over time across a variety of global economic conditions and remain optimistic about the long-term fundamentals of our business. We believe leasing will continue to be an attractive form of aircraft financing for airlines because less cash and financing is required for the airlines, lessors maintain key delivery positions, and it provides fleet flexibility while eliminating residual value risk for lessees.Operations to DateCurrent FleetThe net book value of our fleet2 increased by 7.4% to $28.2 billion as of DecemberÂ 31, 2024 compared to $26.2 billion as of DecemberÂ 31, 2023. As of DecemberÂ 31, 2024, we owned 489 aircraft in our aircraft portfolio, comprised of 355 narrowbody aircraft and 134 widebody aircraft. As of DecemberÂ 31, 2024, the weighted average fleet age and weighted average remaining lease term of our fleet was 4.6 years and 7.2 years, respectively. We had a managed fleet of 60 aircraft as of DecemberÂ 31, 2024 compared to 78 as of DecemberÂ 31, 2023.2 References throughout this Annual Report on Form 10-K to â€œour fleetâ€ refer to the aircraft included in flight equipment subject to operating leases and do not include aircraft in our managed fleet, our flight equipment held for sale or aircraft classified as net investments in sales-type leases unless the context indicates otherwise.5Table of Contents Geographic DiversificationOver 95% of our aircraft are operated internationally. The following table sets forth the dollar amount and percentage of our Rental of flight equipment revenues attributable to the respective geographical regions based on each airlineâ€™s principal place of business:Year Ended December 31, 2024Year Ended December 31, 2023Year Ended December 31, 2022RegionAmount of Rental Revenue%Â ofÂ TotalAmount of Rental Revenue%Â ofÂ TotalAmount of Rental Revenue%Â ofÂ Total(in thousands, except percentages)Asia Pacific$1,004,202Â 40.4Â %$1,156,837Â 46.7Â %$1,067,270Â 48.2Â %Europe944,637Â 38.0Â %769,407Â 31.1Â %611,091Â 27.6Â %The Middle East and Africa 206,846Â 8.3Â %262,554Â 10.6Â %251,243Â 11.3Â %Central America, South America and Mexico189,919Â 7.6Â %156,275Â 6.3Â %141,638Â 6.4Â %U.S. and Canada 142,351Â 5.7Â %132,534Â 5.3Â %143,266Â 6.5Â %Total $2,487,955Â 100.0Â %$2,477,607Â 100.0Â %$2,214,508Â 100.0Â %The following table sets forth the regional concentration based on each airlineâ€™s principal place of business of our flight equipment subject to operating lease based on net book value as of DecemberÂ 31, 2024 and 2023:December 31, 2024December 31, 2023RegionNet BookValue%Â ofÂ TotalNet BookValue%Â ofÂ Total(in thousands, except percentages)Europe$11,653,668Â 41.4Â %$9,881,024Â 37.7Â %Asia Pacific10,077,621Â 35.8Â %10,456,435Â 39.8Â %Central America, South America, and Mexico2,685,098Â 9.5Â %2,361,089Â 9.0Â %The Middle East and Africa1,971,448Â 7.0Â %2,062,420Â 7.9Â %U.S. and Canada1,782,631Â 6.3Â %1,470,240Â 5.6Â %Total$28,170,466Â 100.0Â %$26,231,208Â 100.0Â %The following table sets forth our top five lessees by net book value as of DecemberÂ 31, 2024 and 2023: December 31, 2024December 31, 2023Lessee%Â ofÂ TotalLessee%Â ofÂ TotalVirgin Atlantic6.5Â %EVA Air4.9Â %Air France-KLM Group6.2Â %Virgin Atlantic4.8Â %ITA5.6Â %Air France-KLM Group4.3Â %Vietnam4.6Â %ITA4.2Â %Aeromexico4.4Â %Vietnam Airlines4.1Â %6Table of Contents At DecemberÂ 31, 2024 and 2023, we owned and managed leased aircraft to customers in the following regions based on each airlineâ€™s principal place of business:December 31, 2024December 31, 2023RegionNumber of Customers(1)%Â ofÂ TotalNumber of Customers(1)%Â ofÂ TotalEurope 51Â 44.0Â %50Â 42.0Â %Asia Pacific32Â 27.6Â %34Â 28.6Â %The Middle East and Africa 14Â 12.1Â %15Â 12.6Â %U.S. and Canada 11Â 9.5Â %12Â 10.1Â %Central America, South America and Mexico8Â 6.8Â %8Â 6.7Â %Total 116Â 100.0Â %119Â 100.0Â %(1) A customer is an airline with its own operating certificate.For the year ended December 31, 2024, no individual country represented at least 10% of our rental revenue based on each airlineâ€™s principal place of business; however, for the years ended December 31, 2023 and 2022, China was the only individual country that represented at least 10% of our rental revenue based on each airlineâ€™s principal place of business with rental revenues of $330.8 million and $360.0 million, respectively. For the years ended December 31, 2024, 2023 and 2022, no individual airline contributed more than 10% to our rental revenue. Our customer base is highly diversified, with an average customer concentration of approximately 1.0% of our fleet net book value as of DecemberÂ 31, 2024. We also have a globally diversified customer base with an average country concentration of approximately 1.9% of our fleet net book value as of DecemberÂ 31, 2024.Aircraft Acquisition StrategyWe seek to acquire the most highly in demand and widely distributed, modern technology, fuel efficient and lowest emissions narrowbody and widebody commercial jet aircraft, with a primary focus on passenger aircraft. Our strategy is to order new aircraft directly from the manufacturers. When placing new aircraft orders with the manufacturers, we strategically target the replacement of aging aircraft with modern technology aircraft. Additionally, we look to supplement our order pipeline with opportunistic purchases of aircraft in the secondary market and participate in sale-leaseback transactions with airlines. Prior to ordering aircraft, we evaluate the market for specific types of aircraft. We consider the overall demand for the aircraft type in the marketplace based on our deep knowledge of the aviation industry and our customer relationships. It is important to assess the airplaneâ€™s economic viability, the operating performance characteristics, engine variant options, intended utilization by our customers, and which aircraft types it will replace or compete within the global market. Additionally, we study the effects of global airline passenger traffic growth in order to determine the likely demand for our new aircraft upon delivery.For new aircraft deliveries, we source many components separately, which include seats, safety equipment, avionics, galleys, cabin finishes, engines, and other equipment. Oftentimes, we are able to 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. Airframe manufacturers such as Airbus and Boeing install these buyer furnished equipment in our aircraft during the final assembly process at their facilities. With this purchasing strategy, we are able to both meet specific customer configuration requirements and lower our total acquisition cost of the aircraft.Aircraft Leasing StrategyThe airline industry is complex and constantly evolving due to changes in the competitive landscape and passenger traffic patterns. Fleet flexibility is key to the airlinesâ€™ ability to effectively operate and compete in their respective markets. Operating leases offer airlines significant fleet flexibility by allowing them to adapt and manage their fleets through varying market conditions without bearing the full financial risk associated with these capital-intensive assets that have an expected useful life of 25 years. We work 7Table of Contents closely with our airline customers throughout the world to help optimize their long-term aircraft fleet strategies. We may also, from time to time, work with our airline customers to assist them in obtaining financing for aircraft.We work to mitigate the risks associated with owning and leasing aircraft and cyclical variations in the airline industry through careful management of our fleet, including managing customer concentrations by geography and region, entering into long-term leases, staggering lease maturities, balancing aircraft type exposures, and maintaining a young fleet age. We believe that diversification of our fleet reduces the risks associated with individual customer defaults and the impact of adverse geopolitical and regional economic events. In order to maximize residual values and minimize the risk of obsolescence, our strategy is generally to own an aircraft for approximately the first third of its expected 25-year useful life.Our management team identifies prospective airline customers based upon industry knowledge and long-standing relationships. Prior to leasing an aircraft, we evaluate the competitive positioning of the airline, the strength and quality of the management team, and the financial performance of the airline. Our management team obtains and reviews relevant business materials from all prospective customers before entering into a lease agreement. Under certain circumstances, the customer may be required to obtain guarantees or other financial support from a sovereign entity or a financial institution. We work closely with our existing customers and potential lessees to develop customized lease structures that address their specific needs. We typically enter into a lease agreement 18 to 36 months in advance of the delivery of a new aircraft from our orderbook. Once the aircraft has been delivered and operated by the airline, we look to remarket the aircraft and sign a follow-on lease six to 12 months ahead of the scheduled expiry of the initial lease term.Our leases are typically structured as operating leases with fixed rates and terms and typically require cash security deposits and maintenance reserve payments. In addition, our leases are all structured as triple net leases, whereby the lessee is responsible for all operating costs, including taxes, insurance and maintenance and also contain provisions that require payment whether or not the aircraft is operated, irrespective of the circumstances. Substantially all of our leases require payments to be made in U.S. dollars.In addition, our leases require the lessee to be responsible for compliance with applicable laws and regulations with respect to the aircraft. We require our lessees to comply with the standards of either the U.S. Federal Aviation Administration (â€œFAAâ€) or its equivalent in foreign jurisdictions. As a function of these laws and the provisions in our lease contracts, the lessees are responsible for performing all maintenance of the aircraft and returning the aircraft and its components in a specified return condition. Generally, we receive a cash deposit and maintenance reserves as security for the lesseeâ€™s performance of its obligations under the lease and the condition of the aircraft upon return. In addition, most leases contain extensive provisions regarding our remedies and rights in the event of a default by a lessee. The lessee generally is required to continue to make lease payments under all circumstances, including periods during which the aircraft is not in operation due to maintenance or grounding.Some foreign countries have currency and exchange laws regulating the international transfer of currencies. When necessary, we may require, as a condition to any foreign transaction, that the lessee or purchaser in a foreign country obtain the necessary approvals of the appropriate government agency, finance ministry, or central bank for the remittance of all funds contractually owed in U.S. dollars. We attempt to minimize our currency and exchange risks by negotiating the designated payment currency in our leases to be U.S. dollars. To meet the needs of certain of our airline customers, we have agreed to accept certain lease payments in a foreign currency. After we agree to the rental payment currency with an airline, the negotiated currency typically remains for the term of the lease. We may enter into contracts to mitigate our foreign currency risk, but we expect that the economic risk arising from foreign currency denominated leases will be immaterial to us.We may, in connection with the lease of used aircraft, agree to contribute specific additional amounts to the cost of certain first major maintenance events or modifications, which usually reflect the usage of the aircraft prior to the commencement of the lease. We may be obligated under the leases to make reimbursements of maintenance reserves previously received to lessees for expenses incurred for certain planned major maintenance. We also, on occasion, may contribute towards aircraft modifications and recover any such costs over the life of the lease.MonitoringDuring the lease term, we closely follow the operating and financial performance of our lessees. We maintain a high level of communication with the lessee and frequently evaluate the state of the market in which the lessee operates, including the impact of changes in passenger air travel and preferences, the impact of delivery delays, changes in general economic conditions, emerging competition, new government regulations, regional catastrophes, and other unforeseen shocks that are relevant to the airlineâ€™s market. 8Table of Contents This enables us to identify lessees that may be experiencing operating and financial difficulties. This identification assists us in assessing the lesseeâ€™s ability to fulfill its obligations under the lease. This monitoring also identifies candidates, where appropriate, to restructure the lease prior to the lesseeâ€™s insolvency or the initiation of bankruptcy or similar proceedings. Once an insolvency or bankruptcy occurs, we typically have less control over, and would most likely incur greater costs in connection with, the restructuring of the lease or the repossession of the aircraft.During the life of the lease, situations may emerge that place our customers under significant financial pressure, which may lead us to repossess our aircraft or restructure our leases with our airline customers. When we repossess an aircraft leased in a foreign country, we generally expect to export the aircraft from the lesseeâ€™s jurisdiction. In some situations, the lessees may not fully cooperate in returning the aircraft. In those cases, we will take appropriate legal action, a process that could ultimately delay the return and export of the aircraft. In addition, in connection with the repossession of an aircraft, we may be required to pay outstanding mechanicsâ€™ liens, airport charges, navigation fees and other amounts secured by liens on the repossessed aircraft. These charges could relate to other aircraft that we do not own but were operated by the lessee.RemarketingOur lease agreements are generally structured to require lessees to notify us six to 12 months in advance of the leaseâ€™s expiration if a lessee desires to renew or extend the lease. Requiring lessees to provide us with such advance notice provides our management team with an extended period of time to consider a broad set of alternatives with respect to the aircraft, including assessing general market and competitive conditions and preparing to remarket or sell the aircraft. If a lessee fails to provide us with notice, the lease will automatically expire at the end of the term, and the lessee will be required to return the aircraft pursuant to the conditions in the lease. As discussed above, our leases contain detailed provisions regarding the required condition of the aircraft and its components upon return at the end of the lease term.Aircraft SalesÂ & Trading StrategyOur strategy is to maintain a portfolio of young modern aircraft with a widely diversified customer base. In order to achieve this profile, we primarily order new planes directly from the manufacturers, place them on long-term leases, and sell the aircraft when they near the end of the first third of their expected 25-year economic useful life. We typically sell aircraft that are currently operated by an airline with multiple years of lease term remaining on the contract, in order to achieve the maximum disposition value of the aircraft. Buyers of the aircraft may include other leasing companies, financial institutions, airlines and other investors. We also, from time to time, buy and sell aircraft on an opportunistic basis for trading profits. Additionally, as discussed below, we may provide management services to buyers of our aircraft assets for a fee.Aircraft Management StrategyWe supplement our core business model by providing fleet management services to third-party investors and owners of aircraft portfolios for a management fee. This allows us to better serve our airline customers and expand our existing airline customer base by providing additional leasing opportunities beyond our own aircraft portfolio, new order pipeline, and customer or regional concentration limits. As of DecemberÂ 31, 2024, we had a managed fleet of 60 aircraft.Financing StrategyWe finance the purchase of

aircraft and our business with available cash balances and internally generated funds, including through cash flows from our operating leases, aircraft sales and trading activity, and debt financings. We aim to maintain investment-grade credit metrics and focus our debt financing strategy on funding our business primarily on an unsecured basis with mostly fixed-rate debt issued in the public bond market. Unsecured financing provides us with operational flexibility when selling or transitioning aircraft from one airline to another. We also have the ability to seek debt financing secured by our assets, as well as financings supported through government-guaranteed export credit agencies for most of our future aircraft deliveries. InsuranceWe require our lessees to obtain insurance coverage that is customary in the air transportation industry, including comprehensive liability insurance, aircraft all-risk hull insurance, and war-risk insurance covering risks such as hijacking, terrorism, confiscation, expropriation, seizure, and nationalization. We generally require a certificate of insurance from the lesseeâ€™s insurance 9Table of Contents broker prior to delivery of an aircraft. Generally, all certificates of insurance contain a breach of warranty endorsement so that our interests are not prejudiced by any act or omission of the lessee. Lease agreements generally require hull and liability limits to be in U.S. dollars, which are shown on the certificate of insurance.In accordance with our lease agreements, insurance premiums are paid by the lessee, with coverage acknowledged by the broker or carrier. The territorial coverage, in each case, should be suitable for the lesseeâ€™s area of operations and based on available insurance coverages. We generally require that the certificates of insurance contain, among other provisions, a provision prohibiting cancellation or material change without at least 30Â daysâ€™ advance written notice to the insurance broker, who would be obligated to give us prompt notice, except in the case of hull war and liability war insurance policies, which customarily only provide seven daysâ€™ advance written notice for cancellation and may be subject to shorter notice under certain market conditions. Furthermore, the insurance is primary and not contributory, and we require that all insurance carriers be required to waive rights of subrogation against us.The stipulated loss value schedule under aircraft hull insurance policies is on an agreed-value basis acceptable to us and typically exceeds the book value of the aircraft. In cases where we believe that the agreed value stated in the lease is not sufficient, we make arrangements to cover such deficiency, which would include the purchase of additional â€œTotal Loss Onlyâ€ coverage for the deficiency.Aircraft hull policies generally contain standard clauses covering aircraft and engines. The lessee is required to pay all deductibles. Furthermore, the hull war policies generally contain war risk endorsements, including, but not limited to, confiscation (where available), seizure, hijacking and similar forms of retention or terrorist acts.The comprehensive liability insurance listed on certificates of insurance generally includes provisions for bodily injury, property damage, passenger liability, cargo liability, and such other provisions reasonably necessary in commercial passenger and cargo airline operations. We expect that such certificates of insurance list combined comprehensive single liability limits of not less than $500Â million for Airbus and Boeing aircraft. As a standard in the industry, airline operatorâ€™s policies contain a sublimit for third-party war risk liability generally in the amount of at least $150Â million. We require each lessee to purchase higher limits of third-party war risk liability.The international aviation insurance market has exclusions for physical damage to aircraft hulls caused by weapons of mass destruction, including nuclear events, dirty bombs, bio-hazardous materials, and electromagnetic pulsing. Exclusions for the same type of perils could be introduced into liability policies in the future as well.We cannot assure you that our lessees will be adequately insured against all risks in all territories in which they operate, that lessees will at all times comply with their obligations to maintain insurance, that any particular claim will be paid, or that lessees will be able to obtain adequate insurance coverage at commercially reasonable rates in the future.In addition to the insurance coverage obtained by our lessees, we separately purchase contingent liability insurance and contingent hull insurance on all aircraft in our owned fleet and maintain other insurance covering the specific needs of our business operations. While we believe our insurance is adequate both as to coverages and amounts based on industry standards in the current market, we cannot assure you that we are adequately insured against all risks and in all territories in which our aircraft operate. For example, Russia, Ukraine, Belarus and the Republic of Sudan are now generally excluded from coverage in our contingent liability, contingent hull and contingent hull war insurance.CompetitionThe leasing, remarketing, and sale of aircraft is highly competitive. While we are one of the largest aircraft lessors operating on a global scale, the aircraft leasing industry is diversified with a large number of competitors. We face competition from aircraft manufacturers, banks, financial institutions, other leasing companies, and airlines. Some of our competitors may have greater operating and financial resources and access to lower capital costs than we have. Competition for leasing transactions is based on a number of factors, including delivery dates, lease rates, lease terms, other lease provisions, aircraft condition, and the availability in the marketplace of the types of aircraft required to meet the needs of airline customers. Competition in the purchase and sale of used aircraft is based principally on the availability of used aircraft, price, the terms of the lease to which an aircraft is subject, and the creditworthiness of the lessee, if any. 10Table of Contents Government RegulationThe air transportation industry is highly regulated. We do not operate commercial jet aircraft, and thus may not be directly subject to many industry laws and regulations, such as regulations of the U.S. Department of State (the â€œDOSâ€), the U.S. Department of Transportation, or their counterpart organizations in foreign countries regarding the operation of aircraft for public transportation of passengers and property. As discussed below, however, we are subject to government regulation in a number of respects. In addition, our lessees are subject to extensive regulation under the laws of the jurisdictions in which they are registered or operate. These laws govern, among other things, the registration, operation, maintenance, and condition of the aircraft.We are required to register our aircraft with an aviation authority mutually agreed upon with our lessee. Each aircraft registered to fly must have a Certificate of Airworthiness, which is a certificate demonstrating the aircraftâ€™s compliance with applicable government rules and regulations and that the aircraft is considered airworthy. Each airline we lease to must have a valid operation certificate to operate our aircraft. Our lessees are obligated to maintain the Certificates of Airworthiness for the aircraft they lease.Our involvement with the civil aviation authorities of foreign jurisdictions consists largely of requests to register and deregister our aircraft on those countriesâ€™ registries.We are also subject to the regulatory authority of the DOS and the U.S. Department of Commerce (the â€œDOCâ€) to the extent such authority relates to the export of aircraft for lease and sale to foreign entities and the export of parts to be installed on our aircraft. We may be required to obtain export licenses for parts installed in aircraft exported to foreign countries. The DOC and the U.S. Department of the Treasury (through its Office of Foreign Assets Control, or â€œOFACâ€) impose restrictions on the operation of U.S.-made goods, such as aircraft and engines, in sanctioned countries, as well as on the ability of U.S. companies to conduct business with entities in those countries and with other entities or individuals subject to blocking orders. The U.S. Patriot Act of 2001 (the â€œPatriot Actâ€) prohibits financial transactions by U.S. persons, including U.S. individuals, entities, and charitable organizations, with individuals and organizations designated as terrorists and terrorist supporters by the U.S. Secretary of State or the U.S. Secretary of the Treasury. The U.S. Customs and Border Protection, a law enforcement agency of the U.S. Department of Homeland Security, enforces regulations related to the import of aircraft into the United States for maintenance or lease and the importation of parts into the U.S. for installation.Jurisdictions in which aircraft are registered as well as jurisdictions in which they operate may impose regulations relating to noise and emission standards. In addition, most countriesâ€™ aviation laws require aircraft to be maintained under an approved maintenance program with defined procedures and intervals for inspection, maintenance and repair. To the extent that aircraft are not subject to a lease or a lessee is not in compliance, we are required to comply with such requirements, possibly at our own expense.Corporate Responsibility and SustainabilityClimate ChangeSince the 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. 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 to 25% more fuel-efficient and have a significantly smaller noise footprint than the aircraft they will replace. Aligned with the needs of our customers, reduced fuel consumption, emissions, and noise are a priority when selecting an aircraft to join our 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. 11Table of Contents Human Capital ResourcesCulture and ValuesWe strive to conduct our business with integrity and in an honest and responsible manner and to build and maintain long-term, mutually beneficial relationships with our customers, suppliers, shareholders, employees and other stakeholders. We are also committed to fostering and cultivating a culture of inclusion. As of DecemberÂ 31, 2024, 39% of our employees are multicultural and 52% are female. Our values and priorities are further specified in our code of conduct and our ethics-related compliance policies, procedures, trainings, and programs. Ethical and inclusive behavior is strongly promoted by the management team and these values are reflected in our long-term strategy and our way of doing business.Employees, Compensation and BenefitsPay equity is central to our mission to attract and retain the best talent. Our compensation philosophy and reward structure are designed to compensate employees equitably and free of any bias. We demonstrate our commitment to pay equity by regularly reviewing our compensation practices for all our employees. Further, the health and wellness of our employees is a priority, and we offer employee benefits including a competitive compensation philosophy with comprehensive benchmarking analysis. Other benefits for which our employees in the United States, and to the extent practicable outside of the United States, are eligible for include but are not limited to: cash bonus programs, our long-term incentive plan, employee-funded 401(k) programs with company matching, education reimbursement, company-paid medical, dental and vision insurance, company-paid life insurance, reimbursement accounts and remote healthcare services among other health and wellness offerings. As of DecemberÂ 31, 2024, we had 165 full-time employees. None of our employees are represented by a union or collective bargaining agreements.Access to Our InformationWe file annual, quarterly, current reports, proxy statements and other information with the Securities and Exchange Commission (the â€œSECâ€). We make our public SEC filings available, at no cost, through our website at http://www.airleasecorp.com as soon as reasonably practicable after the report is electronically filed with, or furnished to, the SEC. The information contained on or connected to our website is not incorporated by reference into this Annual Report on FormÂ 10-K and should not be considered part of this or any other report filed with the SEC. We will also provide these reports in electronic or paper format free of charge upon written request made to Investor Relations at 2000 Avenue of the Stars, SuiteÂ 1000N, Los Angeles, California 90067. Our SEC filings are also available free of charge on the SECâ€™s website at http://www.sec.gov.Corporate InformationOur website is http://www.airleasecorp.com. We may post information that is important to investors on our website. Information included or referred to on, or otherwise accessible through, our website is not intended to form a part of or be incorporated by reference into this report.12Table of Contents Information about our Executive OfficersSet forth below is certain information concerning each of our executive officers as of FebruaryÂ 13, 2025, including his/her age and current position with us. All of our executive officers have been employed by us during the past five years.NameAgeCompany PositionSteven F. Udvar-HÃ¡zy78Executive Chairman of the Board of DirectorsJohn L. Plueger 70Chief Executive Officer, President and DirectorCarol H. Forsyte 62Executive Vice President, General Counsel, Corporate Secretary and Chief Compliance OfficerGregory B. Willis 46Executive Vice President and Chief Financial OfficerAlex A. Khatibi 64Executive Vice President, MarketingKishore Korde51Executive Vice President, MarketingGrant A. Levy62Executive Vice President, Marketing and Commercial AffairsJohn D. Poerschke 63Executive Vice President of Aircraft Procurement and SpecificationsDavid Beker47Executive Vice President, Marketing13Table of Contents ITEM 1A. RISK FACTORSThe following important risk factors, and those risk factors described elsewhere in this report or in our other filings with the SEC, could cause our actual results to differ materially from those stated in forward-looking statements contained in this document and elsewhere. These risks are not presented in order of importance or probability of occurrence. Further, the risks described below are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, reputation, financial condition, results of operations, profitability, cash flows or liquidity.Risks relating to our capital requirements and debt financingsWe will require significant capital to refinance our outstanding indebtedness and to acquire aircraft; our inability to make our debt payments and obtain incremental capital may have a material adverse effect on our business. We and our subsidiaries have a significant amount of indebtedness. As of DecemberÂ 31, 2024, our total consolidated indebtedness, net of discounts and issuance costs, was approximately $20.2 billion and our interest payments were approximately $794.3 million for the year ended DecemberÂ 31, 2024. We expect these amounts to grow as we acquire more aircraft. Our level of debt could have important consequences, including making it more difficult for us to satisfy our debt payment obligations and requiring a substantial portion of our cash flows to be dedicated to debt service payments; limiting our ability to obtain additional financing; increasing our vulnerability to negative economic and industry conditions; increasing our interest rate risk; and limiting our flexibility in planning for and reacting to changes in our industry.Growing our fleet will require us to obtain substantial capital through additional financing, which may not be available to us on favorable terms or at all. As of DecemberÂ 31, 2024, we had 269 new aircraft on order with an estimated aggregate purchase price of approximately $17.1 billion. In addition to utilizing cash flow from operations to meet these commitments and to maintain an adequate level of unrestricted cash, we will need to raise additional funds by accessing committed debt facilities, securing additional financing from banks or through capital markets offerings. We also need to maintain access to the capital and credit markets and other sources of financing in order to repay or refinance our outstanding debt obligations. Our access to financing sources depends upon a number of factors over which we have limited control, including general market conditions and interest rate fluctuations; periods of unexpected market disruption and volatility; the marketâ€™s view of the quality of our business and assets, perception of our growth potential and assessment of our credit risk; the relative attractiveness of alternative investments; and the trading prices of our debt and equity securities. Depending on market conditions at the time and our access to capital, we may also have to rely more heavily on less efficient forms of debt financing or additional equity issuances that may require a larger portion of our cash flow from operations to service, thereby reducing funds available for our operations, future business opportunities and other purposes. Further, the issuance of additional shares of preferred stock may result in such preferred stockholders having rights, preferences or privileges senior to existing Class A common stockholders, who would not have the ability to approve such issuance. These alternative measures may not be successful and may not permit us to make required repayments on our debt or meet our cash requirements, including aircraft purchase commitments. The issuance of additional equity may be dilutive to existing shareholders or otherwise may be on terms not favorable to us or existing shareholders. If we are unable to generate sufficient cash flows from operations and cannot obtain capital on terms acceptable to us, we may be forced to seek alternatives, such as to reduce or delay investments and aircraft purchases, or to sell aircraft. We also may not be able to satisfy funding requirements for any aircraft acquisition commitments then in place, which could force us to forfeit our deposits and/or expose us to potential breach of contract claims by our lessees and manufacturers.As a result of these risks and repercussions, our inability to make our debt payments and/or obtain incremental capital to fund future aircraft purchases may have a material adverse effect on our business.Cost of borrowing or interest rate increases may adversely affect our net income and our ability to compete in the marketplace.We finance our business through a combination of short-term and long-term debt financings predominantly at fixed rate. As of DecemberÂ 31, 2024, we had $16.1Â billion of fixed rate debt and $4.3Â billion of floating rate debt outstanding. Further, we have outstanding preferred stock with an aggregate stated amount of $900.0 million that currently pays dividends at a fixed rate, but the dividend rate is subject to reset every five years based on the then current 5-year U.S. treasury rate. Any increase in our cost of borrowing directly impacts our net income. A shift in monetary policy in the United States and other countries beginning in 2022 14Table of Contents resulted in rapid interest rate increases over a relatively short period of time and many are predicting that rates may remain elevated despite rate cuts in late 2024 by the Federal Reserve Open Market Committee (â€œFOMCâ€). Persistently elevated interest rates in 2024 increased our borrowing costs, with our composite cost of funds increasing from 3.77% at December 31, 2023 to 4.14% at December 31, 2024. Interest rates that we obtain on our debt financings can fluctuate based on, among other things, changes in views of our credit risk, fluctuations in U.S. Treasury rates and SOFR, as applicable, changes in credit spreads, and the duration of the debt being issued. Increased interest rates prevailing in the market at the time of our incurrence of new debt will also increase our interest expense. Moreover, if interest rates remain elevated, we will be unable to immediately offset the negative impact on our net income by increasing lease rates, even if the market were able to bear the increased lease rates. Lease rates are influenced by several factors other than interest rates, including supply technicals driven by aircraft demand, supply chain disruptions, environmental initiatives and other factors that may result in a change in lease rates regardless of the interest rate environment. Our leases are generally entered into 18-36 months in advance of aircraft delivery and are for multiple years with fixed lease rates over the life of the lease. Therefore, lags will exist because our lease rates with respect to a particular aircraft cannot generally be increased until the expiration of the lease. Higher interest expense and the need to offset higher borrowing costs by increasing lease rates may ultimately impact our ability to compete with other aircraft leasing companies in the marketplace, especially if those companies have lower cost of funding.Decreases in interest rates may also adversely affect our business. Since our fixed rate leases are based, in part, on prevailing interest rates at the time we enter into the lease, if interest rates decrease, new fixed rate leases we enter into may be at lower lease rates and our lease revenue will be adversely affected. If any of these circumstances occur, our net income and/or our ability to compete in the marketplace may be adversely affected.Negative changes in our credit ratings may limit our ability to obtain financing or increase our borrowing costs, which may adversely impact our net income and/or our ability to compete in the marketplace.We are currently subject to periodic review by independent credit rating agencies S&P, Fitch and Kroll, each of which currently maintains an investment grade

rating with respect to us, and we may become subject to periodic review by other independent credit rating agencies in the future. Our ability to obtain debt financing and our cost of debt financing is dependent, in part, on our credit ratings and we cannot assure you that these credit ratings will remain in effect or that a rating will not be lowered, suspended or withdrawn. Maintaining our credit ratings depends in part on strong financial results and other factors, including the outlook of the rating agencies on our sector and on the market generally. Ratings are not a recommendation to buy, sell or hold any security, and each agencyâ€™s rating should be evaluated independently of any other agencyâ€™s rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under review for a downgrade, could increase our borrowing costs and limit our access to the capital markets, including our commercial paper program which may adversely impact our net income and/or our ability to compete in the marketplace.Certain of our debt agreements contain covenants that impose restrictions on us and our subsidiaries that may limit our flexibility to operate our business.Some of the agreements governing our indebtedness contain financial and non-financial covenants. Most of our credit facilities require us to comply with certain financial maintenance covenants (measured at the end of each quarter) including minimum consolidated shareholdersâ€™ equity, minimum consolidated unencumbered assets, and an interest coverage test. Complying with such covenants may at times necessitate that we forego other opportunities, including incurring additional indebtedness, declaring or paying certain dividends and distributions or entering into certain transactions, investments, acquisitions, loans, guarantees or advances. Moreover, our failure to comply with any of these covenants could constitute a default and could accelerate some, if not all, of the indebtedness outstanding under such agreements and could create cross-defaults under other debt agreements, which would have a negative effect on our business and our ability to continue as a going concern. In addition, for our secured debt, if we are unable to repay such indebtedness when due and payable, the lenders under our secured debt could proceed against, among other things, the aircraft or other assets securing such indebtedness. As the result of the existence of these financial and non-financial covenants and our need to comply with them, the flexibility we have to operate our business may be limited.15Table of Contents Operational risks relating to our businessWe may be unable to generate sufficient returns on our aircraft investments which may have an adverse impact on our net income.Our financial performance is driven by our ability to acquire strategically attractive commercial aircraft, profitably lease and re-lease them, and finally sell such aircraft in order to generate sufficient revenues to finance our growth and operations, pay our debt service obligations, and meet our other corporate and contractual obligations. We rely on our ability to negotiate and enter into leases with favorable lease terms and to evaluate the ability of lessees to perform their obligations to us prior to receiving the delivery of our orderbook aircraft from the manufacturers. When our leases expire or our aircraft are returned prior to the date contemplated in the lease, we bear the risk of re-leasing or selling the aircraft. Because our leases are predominantly operating leases, only a portion of an aircraftâ€™s value is recovered by the revenues generated from the lease and we may not be able to realize the aircraftâ€™s residual value after lease expiration. Our ability to profitably purchase, lease, re-lease, sell or otherwise dispose of our aircraft will depend on conditions in the airline industry and general market and competitive conditions at the time of purchase, lease and disposition. In addition to factors linked to the aviation industry in general, other factors that may affect our ability to generate adequate returns from our aircraft include the maintenance and operating history of the airframe and engines, the number of operators using the particular type of aircraft, and aircraft age. If we are unable to generate sufficient returns on our aircraft due to any of the above factors within or outside of our control, it may have an adverse impact on our net income.Failure to satisfy our aircraft acquisition commitments would negatively affect our ability to further grow our fleet and net income.As of DecemberÂ 31, 2024, we had entered into binding purchase commitments to acquire a total of 269 new aircraft for delivery through 2029. If we are unable to complete the purchase of such aircraft, we would face several risks, including forfeiting deposits and progress payments and having to pay and expense certain significant costs relating to these commitments; not realizing any of the benefits of completing the acquisitions; damage to our reputation and relationship with aircraft manufacturers; and defaulting on our lease commitments, which could result in monetary damages and damage to our reputation and relationships with lessees. If we determine that the capital required to satisfy these commitments is not available on terms we deem attractive, we may eliminate or reduce any then-existing dividend program to preserve capital to apply to such commitments. These risks, whether financial or reputational, would negatively affect our ability to further grow our fleet and net income. Failure to complete our planned aircraft sales could affect our net income and may lead us to use alternative sources of liquidity.Â Proceeds from aircraft sales in our owned portfolio help supplement our liquidity position, contribute to our net income and improve our debt-to-equity ratio. We currently expect to sell approximately $1.5 billion in aircraft in 2025. Our inability to complete the sales of such aircraft on the timeline anticipated, or at all, it could impact our net income and may lead us to use alternative sources of liquidity to fund our operations such as additional capital markets issuances or borrowings under our credit facilities.The failure of an aircraft or engine manufacturer to meet its delivery obligations to us may negatively impact our ability to grow our fleet and our earnings.The supply of commercial aircraft is dominated by a limited number of airframe and engine manufacturers. As a result, we depend on these manufacturersâ€™ ability to remain financially stable, produce products and related components which meet airlinesâ€™ demands and regulatory requirements, and fulfill any contractual obligations they have to us, which is in turn dependent on a number of factors over which we have little or no control. Those factors include the availability of raw materials and manufactured components, changes in highly exacting performance requirements and product specifications, economic conditions, changes in the regulatory environment and labor relations and negotiations between manufacturers and their respective workforces. If manufacturers fail to meet their contractual obligations to us, we may experience: â€¢missed or late aircraft deliveries and potential inability to meet our contractual delivery obligations owed to our lessees, resulting in potential lost or delayed revenues, and strained customer relationships;â€¢an inability to acquire aircraft and engines resulting in lower growth or contraction of our aircraft fleet;â€¢reduced demand for a particular manufacturerâ€™s product, which may lead to reduced market lease rates and lower aircraft residual values and may affect our ability to remarket or sell at a profit, or at all, some of the aircraft in our fleet; andâ€¢technical or other difficulties with aircraft or engines after delivery that subject aircraft to operating restrictions, groundings or increased maintenance requirements, resulting in a decline in residual value and lease rates of such aircraft and impair our ability to lease or dispose of such aircraft or engines on favorable terms or at all.16Table of Contents There have been well-publicized delivery delays by airframe and engine manufacturers. For example, we have experienced ongoing delivery delays of Airbus and Boeing aircraft and have been advised delays could extend through 2029. Additionally, recent events, including the Boeing labor strike and the FAAâ€™s increased oversight of Boeingâ€™s quality control procedures and constraints placed on 737 MAX program production have resulted in further delivery delays. Our Airbus deliveries may also be impacted by the residual effects of the Boeing labor strike on the broader aviation supply chain. In addition, the ongoing impact from Pratt & Whitney GTF engine manufacturing flaws is resulting in accelerated engine removal and incremental shop visits, which have resulted and may continue to result in delivery delays of these engines for new aircraft. As a result of airframe and engine delays, our orderbook delivery schedule could continue to be subject to material changes and delivery delays are expected to extend beyond 2025. Our leases and purchase agreements with Airbus and Boeing typically provide for cancellation rights starting at one year after the contractual delivery date, regardless of cause. If there are delivery delays greater than one year for aircraft that we have made future lease commitments, some or all of our affected lessees could elect to cancel their lease with respect to such delayed aircraft. Any such cancellation could strain our relationship with such lessee going forward and would negatively affect our business.Should the severity of the delivery delays from the manufacturers continue or worsen, or should new delays arise, such delays may negatively impact our ability to grow our fleet and our earnings.If our aircraft become obsolete or experience a decline in customer demand, our ability to lease and sell those aircraft and our results of operations may be negatively impacted and may result in impairment charges. Aircraft are long-lived assets, requiring long lead times to develop and manufacture, with models becoming obsolete or less in demand over time, in particular when newer, more advanced aircraft are manufactured. Our fleet, as well as the aircraft that we have on order, have exposure to a decline in customer demand or obsolescence, particularly if unanticipated events occur which shorten the life cycle of such aircraft types, including: the introduction of superior aircraft or technology, such as new airframes or engines with higher fuel efficiency; the entrance of new manufacturers which could offer aircraft that are more attractive to our target lessees, including manufacturers of alternative technology aircraft; the advent of alternative transportation technologies which could make travel by air less desirable; government regulations, including those limiting noise and emissions and the age of aircraft operating in a jurisdiction; the costs of operating an aircraft, including maintenance which increases with aircraft age; and compliance with airworthiness directives. Obsolescence of certain aircraft may also trigger impairment charges, increase depreciation expense or result in losses related to aircraft asset value guarantees, if we provide such guarantees. The demand for our aircraft is also affected by other factors outside of our control, including: air passenger demand; air cargo demand; air travel restrictions; airline financial health; changes in fuel costs, interest rates, foreign currency, inflation and general economic conditions; technical problems associated with a particular aircraft or engine model; airport and air traffic control infrastructure constraints; and the availability and cost of financing. As demand for particular aircraft declines, lease rates for that type of aircraft are likely to correspondingly decline, the residual values of that type of aircraft could be negatively impacted, and we may be unable to lease or sell such aircraft on favorable terms, if at all. In addition, the risks associated with a decline in demand for a particular aircraft model or type increase if we acquire a high concentration of such aircraft. If demand declines for a model or type of aircraft of which we own or of which we have a relatively high concentration, or should the aircraft model or type become obsolete, our ability to lease or sell those aircraft and our results of operations may be negatively impacted and may result in impairment charges.The value and lease rates for aircraft that we own or acquire could decline resulting in an impact to our earnings and cash flows.From time to time, aircraft values and lease rates have experienced declines due to a variety of factors outside of our control. These factors may impact the aviation industry as a whole or may be more specific to certain types of aircraft in our fleet. For example, the effects of pandemic related travel restrictions, as well as, groundings and aircraft production delays, have each impacted and may continue to impact lease rates or our ability to lease certain aircraft in our fleet or orderbook. Other factors include, but are not limited to: manufacturer production levels and technological innovation; the number of airlines operating the aircraft; our lesseesâ€™ failure to maintain our aircraft; the impact of decisions by the regulatory authority under which the aircraft is operated and any applicable airworthiness directives, service bulletins or other regulatory action that could prevent or limit utilization of the aircraft. As 17Table of Contents a result of these factors, our earnings and cash flows may be impacted by any decrease in the value of aircraft that we own or acquire or decrease in market rates for leases for these aircraft. Inflationary pressure may have a negative impact on our financial results, including by diminishing the value of our leases.After a sustained period of relatively low inflation rates, current rates of inflation are above long-term targets in the United States, the European Union, the United Kingdom and other countries. High rates of inflation may have a number of adverse effects on our business. Inflation may increase the costs of goods, services and labor used in our operations, thereby increasing our expenses. In addition, inflation has also contributed to the increase in market values for aircraft including older generation aircraft. Because the majority of our income is derived from leases with fixed rates of payment, high rates of inflation will cause a greater decrease in the value of those payments than had the rates of inflation remained lower. In addition, because our leases are generally for multi-year periods, there has been a lag in our ability to adjust the lease rates for a particular aircraft for corresponding increases in interest rates. High rates of inflation may also lead policymakers to attempt to decrease demand or to adopt higher interest rates to combat inflationary pressures, which could increase our exposure to the risks detailed in â€œRisks relating to our capital requirements and debt financingsâ€”Cost of borrowing or interest rate increases may adversely affect our net income and our ability to compete in the marketplace.â€ Our suppliers and lessees may also be subject to material adverse effects as a result of high rates of inflation, including as a result of the impact on their financial conditions, changes in demand patterns, price volatility, and supply chain disruption.Aircraft have limited economic useful lives and depreciate over time and we may be required to record an impairment charge or sell aircraft for a price less than its depreciated book value which may impact our financial results. We depreciate our aircraft for accounting purposes on a straight-line basis to the aircraftâ€™s residual value over its estimated useful life. Our management team evaluates on a quarterly basis the need to perform an impairment test whenever facts or circumstances indicate a potential impairment has occurred. An assessment is performed whenever events or changes in circumstances indicate that the carrying amount of an aircraft may not be recoverable from its expected future undiscounted net cash flow. We develop the assumptions used in the recoverability assessment based on managementâ€™s knowledge of, and historical experience in, the aircraft leasing market and aviation industry, as well as from information received from third-party industry sources. Factors considered in developing estimates for this assessment include changes in contracted lease rates, economic conditions, technology, and airline demand for a particular aircraft type. Any of our assumptions and estimates may prove to be inaccurate, which could adversely impact forecasted cash flow. In the event that an aircraft does not meet the recoverability test, the aircraft will be recorded at fair value, resulting in an impairment charge. Deterioration of future lease rates and the residual values of our aircraft could result in impairment charges which may have a significant impact on our financial results. The occurrence of unexpected events or changing conditions may also result in impairment charges. For a description of our impairment policy, see the section titled â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Critical Accounting Estimatesâ€”Flight equipment.â€If we were to record an impairment charge on aircraft, or if we were to dispose of aircraft for a price that is less than its depreciated book value on our balance sheet, it would reduce our total assets and shareholdersâ€™ equity and increase our debt-to-equity ratio. For example, during the year ended December 31, 2022, we recognized a net loss from asset write-offs of our interest in owned and managed aircraft detained in Russia as a result of the Russia-Ukraine conflict totaling approximately $771.5 million. Depending on the size of the impairment, a reduction in our shareholdersâ€™ equity may negatively impact our assigned credit rating from ratings agencies or our ability to comply with financial maintenance covenants in certain of our agreements governing our indebtedness. If we are unable to comply with financial maintenance covenants, it could result in an event of default under such agreements. For these reasons, our financial results may be impacted. The Russian-Ukraine conflict and the impact of related sanctions may continue to impact our business.We terminated our leasing activities and wrote-off our interests in owned and managed aircraft detained in Russia during 2022 due to the Russian-Ukraine conflict and related sanctions, which may continue to impact our business, the business of our airline customers and global macroeconomic conditions. Some of our customers are impacted by closures of Russian and Ukrainian airspace, instability in fuel and energy prices, and disruptions of the global supply chain. Ongoing airspace closures require certain of our airline customers to re-route flights to avoid such airspace which has resulted in increased flight times and fuel costs. Any of these factors could cause our lessees to incur higher costs and to generate lower revenues which could adversely affect their ability to make lease payments which in turn could impact our financial results.18Table of Contents We have concentrated customer exposure and economic, legal and political risks associated with these lessees, including adverse events involving the regions in which these lessees operate may have an adverse effect on our financial condition.Through our lessees and the countries in which they operate, we are exposed to the specific economic, legal and political conditions and associated risks of those jurisdictions. As of DecemberÂ 31, 2024, we had concentrated customer exposure with our top five lessees by net book value, listed below under â€œItem 7. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Our Fleetâ€ and we also had approximately 7.8% and 2.5% of our aircraft by net book value on lease to lessees located in Taiwan and China, respectively. The concentration of our aircraft in the regions in which these lessees operate exposes us to economic, legal and political conditions in these regions, as well as changes in government relations between any of these regions and the U.S., including trade disputes and trade barriers. Our customer base is highly diversified, with an average customer concentration of approximately 1.0% of our fleet net book value as of DecemberÂ 31, 2024. We also have a globally diversified customer base with an average country concentration of approximately 1.9% of our fleet net book value as of DecemberÂ 31, 2024. Risks related to concentrated exposure include economic recessions, financial, public health and political emergencies, burdensome local regulations, trade disputes, and increased risks of requisition of our aircraft and risks of wide-ranging sanctions prohibiting us from leasing flight equipment in certain jurisdictions. An adverse economic, legal or political event in or related to these regions, or deterioration of government relations between the U.S. and these regions, could affect the ability of these lessees to meet their obligations to us, or expose us to various associated legal or political risks, which could have an adverse effect on our financial condition. We are dependent on the ability of our lessees to perform their payment and other obligations to us under our leases and their failure to do so may materially and adversely affect our financial results and cash flows.We generate substantially all of our revenue from leases of aircraft to commercial airlines and our financial performance is driven by the ability of our lessees to perform their payment and other obligations to us under our leases. The airline industry is cyclical, economically sensitive and highly competitive, and our lessees are affected by several factors over which we and they have limited control, including: air passenger demand; changes in fuel costs, interest rates, foreign currency, inflation, labor difficulties, including pilot shortages, wage negotiations or other labor actions; increases in other operating costs, such as increased insurance costs, general economic conditions and governmental regulation and associated fees affecting the air transportation business. In recent years, geopolitical events such as changes in national policy or the imposition of sanctions, including new sanctions, trade barriers or tariffs, as well as events leading to political or economic

instability such as war, prolonged armed conflict and acts of terrorism; epidemics, pandemics and natural disasters; availability of financing, including availability of governmental support; airline financial health may also have an impact. Finally, our lessees may also be affected by aircraft accidents, in particular a loss if the aircraft is damaged or destroyed by an event for which insurance coverage is excluded or limited.These factors could cause our lessees to incur higher costs and to generate lower revenues, which could adversely affect their ability to make lease payments. In addition, lease default levels will likely increase over time if economic conditions deteriorate. In recent years, a majority of our lessees received lease deferrals or other accommodations during the COVID-19 pandemic, and we may agree to deferrals, restructurings and terminations in the ordinary course of our business in the future. If a lessee delays, reduces, or fails to make lease payments when due and if we are unable to agree on a lease payment deferral or lease restructuring and we elect to terminate the lease, we may not receive all or any payments still outstanding, and we may be unable to re-lease the aircraft promptly and at favorable rates, if at all. While deferrals generally shift the timing of payments to a later period, restructurings and terminations generally permanently reduce our lease revenue. If we perform a significant number of restructurings and terminations, the associated reduction in lease revenue could materially and adversely affect our financial results and cash flows.Lessee defaults and reorganizations, bankruptcies or similar proceedings, may result in lost revenues and additional costs.From time to time, an airline may seek reorganization or protection from creditors under its local laws or may go into liquidation. Some of our lessees have defaulted on their lease obligations or filed for bankruptcy or otherwise sought protection from creditors (collectively referred to as â€œbankruptcyâ€). One of our lessees is subject to bankruptcy proceedings as of FebruaryÂ 13, 2025 and lessee bankruptcies may increase in the future. Based on historical rates of airline defaults and bankruptcies, we expect that we will experience additional lessee defaults and bankruptcies in the ordinary course of our business.When a lessee defaults on its lease or files for bankruptcy, we typically incur significant additional costs, including legal and other expenses associated with court or other governmental proceedings. We could also incur substantial maintenance, refurbishment or repair costs if a defaulting lessee fails to pay such costs when necessary to put the aircraft in suitable condition for remarketing or 19Table of Contents sale. We may also incur storage costs associated with aircraft that we repossess and are unable to place immediately with another lessee, and we may not ultimately be able to re-lease the aircraft at a similar or favorable lease rate. It may also be necessary to pay off liens including fleet liens, taxes and other governmental charges on the aircraft to obtain clear possession and to remarket the aircraft effectively, including, in some cases, liens that the lessee might have incurred in connection with the operation of its other aircraft. We could also incur other costs in connection with the physical possession of the aircraft.When a lessee fails to fulfill their obligations under the lease or enters into bankruptcy proceedings, the lessee may not make lease payments or may return aircraft to us before the lease expires. When a lessee files for bankruptcy with the intent of reorganizing its business, we may agree to adjust our lease terms, including reducing lease payments by a significant amount. Certain jurisdictions give rights to the trustee in a bankruptcy to assume or reject the lease or to assign it to a third party, or entitle the lessee or another third party to retain possession of the aircraft without paying lease rentals or performing all or some of the obligations under the relevant lease. If one or more airline bankruptcies result in a larger number of aircraft being available for purchase or lease over a short period of time, aircraft values and aircraft lease rates may be depressed, and additional grounded aircraft and lower market values could adversely affect our ability to sell our aircraft or lease or remarket our aircraft at favorable rates or at all. Our rights upon a lessee default will vary significantly depending upon the jurisdiction and the applicable law, including the need to obtain a court order for repossession of the aircraft and/or consents for deregistration or export of the aircraft. When a defaulting lessee is in bankruptcy additional limitations may apply. There can be no assurance that jurisdictions that have adopted the Cape Town Convention, which provides for uniformity and certainty for repossession of aircraft, will enforce it as written. In addition, certain of our lessees are owned, in whole or in part, by government-related entities, which could complicate our efforts to repossess our aircraft in that governmentâ€™s jurisdiction. Accordingly, we may be delayed in, or prevented from, enforcing certain of our rights under a lease and in remarketing the affected aircraft.If we repossess an aircraft, we may not be able to export or deregister and profitably redeploy the aircraft in a timely manner or at all. Before an aviation authority will register an aircraft that has previously been registered in another country, it must receive confirmation that the aircraft has been deregistered by that countryâ€™s aviation authority. In order to deregister an aircraft, the lessee must comply with applicable laws and regulations, and the relevant governmental authority must enforce these laws and regulations. For instance, where a lessee or other operator flies only domestic routes in the jurisdiction in which the aircraft is registered, repossession may be more difficult, especially if the jurisdiction permits the lessee or the other operator to resist deregistration. We may also incur significant costs in retrieving or recreating aircraft records required for registration of the aircraft, and in obtaining a certificate of airworthiness for an aircraft. Upon a lessee default, we may incur significant costs in connection with repossessing our aircraft and we may be delayed in repossessing our aircraft or may be unable to obtain possession of our aircraft. As a result of the time and process involved with lessee defaults, reorganizations, bankruptcies or similar proceedings as described above, which can vary by airline and jurisdiction among other factors, we may experience lost revenues and additional costs.We may experience increased competition from other aircraft lessors which may impact our ability to execute our long-term strategy.The aircraft leasing industry is highly competitive. Some of our competitors have greater resources, lower capital costs, the ability to provide financial or maintenance services, or other inducements to potential lessees or buyers that we do not have, which could help them compete more effectively in certain markets we operate in. In addition, some competitors may have higher risk tolerances, lower investment return expectations or different risk or residual value assessments, which could allow them to consider a wider variety of investments, establish more relationships, bid more aggressively on aviation assets available for sale and offer lower lease rates or sale prices than we can. Our primary competitors are other aircraft leasing companies. The barriers to entry in the aircraft sale and leaseback market are comparatively low, and new entrants with private equity, hedge fund, or other funding sources appear from time to time.Lease competition is driven by lease rates, aircraft availability dates, lease terms, relationships, aircraft condition, specifications and configuration of the aircraft necessary to meet the customerâ€™s needs. Competition in the used aircraft market is driven by price, the terms of the lease to which an aircraft is subject and the creditworthiness of the lessee, if any. Our inability to compete successfully with our competitors may impact our ability to execute our long-term strategy.20Table of Contents Our lessees may fail to adequately insure our aircraft or fulfill their indemnity obligations, or we may not be able to adequately insure our aircraft, which may result in increased costs and liabilities.When an aircraft is on lease, we do not directly control its operation. Nevertheless, because we hold title to the aircraft, we could be sued or held strictly liable for losses resulting from the operation of such aircraft, or may be held liable for losses on other legal theories or claims may be made against us as the owner of an aircraft requiring us to expend resources in our defense. As a result, we separately purchase contingent liability insurance and contingent hull insurance on all aircraft in our owned fleet. While we believe our insurance is adequate both as to coverages and amounts based on industry standards in the current market, we cannot assure you that we are adequately insured against all risks and in all territories in which our aircraft operate. For example, Russia, Ukraine, Belarus and Crimea are now generally excluded from coverage in our contingent liability, contingent hull and contingent hull war insurance. We also separately require our lessees to obtain specified levels of insurance customary in the aviation industry and indemnify us for, and insure against, liabilities arising out of the lesseeâ€™s use and operation of the aircraft. Lessees are also required to maintain public liability, property damage and all risk hull and war risk insurance on the aircraft at agreed upon levels. Some lessees may fail to maintain adequate insurance coverage during a lease term, which, although in contravention of the lease terms, could necessitate our taking some corrective action such as terminating the lease or securing insurance for the aircraft. Moreover, even if our lessees retain specified levels of insurance, and indemnify us for, and insure against, liabilities arising out of their use and operation of the aircraft, we cannot assure you that we will not have any liability.In addition, there are certain risks or liabilities that we or our lessees may face, for which insurers may be unwilling to provide coverage or the cost to obtain such coverage may be prohibitively expensive. For example, insurance coverage is unavailable for claims resulting from dirty bombs, bio-hazardous materials and electromagnetic pulsing. Following the Russia-Ukraine conflict, insurance coverage for claims resulting from acts of terrorism or war are subject to increased coverage limitations and increased premiums. Even where we, or our lessees, have insurance, we or they may face difficulties in recovering losses under such policies. Disputes with insurers over the extent of coverage are common and insurance claims may take years to fully resolve and we, or our lessees, may not ultimately be successful in recovering losses under insurance policies. Pursuing insurance claims may also require us to incur legal, regulatory and other enforcement costs for which we may not be entitled to reimbursement. For example, as described in â€œItem 3. Legal Proceedings,â€ we and certain of our subsidiaries have submitted insurance claims to recover losses relating to aircraft detained in Russia, and such claims remain outstanding and subject to litigation.Accordingly, our or our lesseesâ€™ insurance coverage could be insufficient to cover all claims that could be asserted against us arising from the operation of our aircraft. Inadequate insurance coverage or default by lessees in fulfilling their indemnification or insurance obligations will reduce the proceeds that would be received by us if we are sued and are required to make payments to claimants. Moreover, our and our lesseesâ€™ insurance coverage is dependent on the financial condition of insurance companies, which might be unable or unwilling to pay claims. Our or our lesseesâ€™ failure to adequately insure our aircraft, or our lesseesâ€™ failure to fulfill their indemnity obligations to us, could reduce insurance proceeds otherwise payable to us in certain cases, may result in increased costs and liabilities for our business.We may experience the death, incapacity or departure of one of our key officers which may negatively impact our business.We believe our senior managementâ€™s reputation and relationships with lessees, manufacturers, buyers and financiers of aircraft are a critical element to our business. We depend on the diligence, skill and network of business contacts of our management team. Our future success will depend, to a significant extent, upon the continued service of our senior management team, particularly: Mr. Udvar-HÃ¡zy, our founder, and Executive Chairman of the Board; Mr. Plueger, our Chief Executive Officer and President; and our other senior officers, each of whose services are critical to the success of our business strategies. We do not have employment agreements with Mr. Udvar-HÃ¡zy or Mr. Plueger for their services at Air Lease Corporation, although one of our Irish subsidiaries has limited duration employment agreements under which Mr. Udvar-HÃ¡zy and Mr. Plueger may terminate their employment at any time. If we were to lose the services of any of the members of our senior management team, it may negatively impact our business.21Table of Contents A cyberattack or other interruption could lead to a material disruption of our information technology (â€œITâ€) systems or the IT systems of our third-party providers and the loss of information, which may hinder our ability to conduct our business effectively and may result in lost revenues and additional costs.We depend on our and our third-party providerâ€™s IT systems to conduct our operations. Such systems are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches, ransomware attacks, social-engineering attacks (including through phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), fire and natural disasters, and other similar threats. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, loss of sensitive information and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to applicable laws or regulations prohibiting such payments. Damage or interruption to such IT systems or our data may require significant investment to fix or replace, and we may suffer operational interruptions. Potential interruptions associated with the implementation of new or upgraded systems and technology or with maintenance of existing systems could also disrupt or reduce operational efficiency. Remote work by our employees also increases risks to our IT systems and data, as our employees utilize network connections, computers and devices outside our premises or network, including working at home and while traveling. Parts of our business depend on the secure operation of our and our third-party providersâ€™ IT systems to manage, process, store, and transmit sensitive information, including our proprietary information and that of our customers, suppliers and employees and aircraft leasing information. We have experienced threats to our data and systems, including malware and computer virus attacks. A cyberattack could adversely impact our operations and lead to the loss of sensitive information, including our proprietary information and that of our customers, suppliers and employees. Such losses could result in material adverse consequences, such as competitive disadvantages, litigation, regulatory enforcement actions, lost revenues, reputational harm, interruptions in our operations, additional costs and liabilities. Applicable data privacy and security obligations require us to notify relevant stakeholders of certain cyberattacks or make disclosures to applicable regulatory bodies. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences. While we devote resources to maintaining and developing cyber-security measures, our resources and technical sophistication may be unable to prevent all types of cyberattacks. We take steps designed to detect and remediate vulnerabilities in our IT systems, but we may not be able to detect and remediate all vulnerabilities including on a timely basis. These vulnerabilities could be exploited and result in a cyberattack. Further, we may experience delays in developing and deploying remedial measures designed to address identified vulnerabilities. A cyberattack leading to a disruption of our IT systems or of those of our third-party providers may negatively affect our ability to conduct our business effectively and may result in lost revenues and additional costs.Conflicts of interest between us and clients utilizing our fleet management services could arise which may result in legal challenges or reputational harm.Conflicts of interest may arise between us and customers from our managed business who hire us to perform fleet management services such as leasing, acquisition and sales services. These conflicts may arise because services we provide for these clients are also services which we provide for our own fleet, including placement of aircraft with lessees. Our current fleet management services agreements provide that we will use our reasonable commercial efforts in providing services. Nevertheless, despite these contractual waivers, competing with our fleet management clients in practice may result in strained relationships with them. Any conflicts of interest that arise between us and the clients which utilize our fleet management services may result in legal challenges or reputational harm to our business. We may encounter disputes, deadlock or other conflicts of interest with investment partners of entities in which we have minority interests and for which we serve as manager of the aircraft owned by the entities which may result in legal challenges, reputational harm or loss of fee income.We own non-controlling interests in entities that invest in aircraft and lease them to airlines or facilitate the sale and continued management of aircraft assets. Additionally, we may also acquire interests in similar entities controlled by third parties in order to take advantage of favorable financing opportunities or tax benefits, to share capital and/or operating risk, and/or to earn fleet management fees. Such interests involve significant risks that may not be present with other methods of ownership, including that:â€¢we may not realize a satisfactory return on our investment;â€¢the investment may divert managementâ€™s attention from our core business;22Table of Contents â€¢our investment partners could have investment goals that are not consistent with our investment objectives, including the timing, terms and strategies for any investments; â€¢our investment partners may fail to fund their share of required capital contributions or fulfill their other obligations; andâ€¢our investment partners may have competing interests in our markets that could create conflict of interest issues, particularly if aircraft owned by the applicable investment entity are being marketed for lease or sale at a time when we also have comparable aircraft available for lease or sale.The agreements governing these entities typically provide the non-managing investment partner certain veto rights over various significant actions and the right to remove us as the manager under certain circumstances. If we were to be removed as the manager from a managed fleet portfolio, our reputation may be harmed and we would lose the benefit of future management fees. In addition, we might reach an impasse that could require us to dissolve the investment entity at a time and in a manner that could result in our losing some or all of our original investment in such entity, which may result in losses on our investment and potential legal challenges or reputational harm.Macroeconomic and global risks relating to our businessEvents outside of our control, including the threat or realization of epidemic diseases such as the COVID-19 pandemic, natural disasters, terrorist attacks, war or armed hostilities between countries or non-state actors, may adversely affect the demand for air travel, the financial condition of our lessees and of the aviation industry more broadly, or our operations and may ultimately impact our business. Air travel has historically been disrupted, sometimes severely, by the occurrence of events outside of our and our lessees control and these disruptions have adversely affected, and may in the future adversely affect, our business and financial condition. For example, the COVID-19 pandemic and related travel restrictions significantly impacted air travel and our results of operations through weaker demand for used aircraft, increased defaults, bankruptcies or reorganizations of our lessees, increased requests for lease deferrals, and delays in delivery of aircraft. Future epidemic diseases and other diseases, or the fear of such events could provoke responses that negatively affect passenger air travel. Air travel has also been disrupted by the occurrence of natural disasters and other natural phenomena, such as extreme weather conditions, floods, fires, hurricanes, earthquakes, and volcanic eruptions. In addition, our principal office is located in Los Angeles, which is susceptible to earthquakes, mudslides and wildfires. Disruptions due to natural disasters may become more frequent or severe . Our operations were not impacted by the fires in Los Angeles in early 2025.Terrorist attacks, war or hostilities between countries or non-state actors, including the fear of such events may adversely affect our business and financial condition. For example, as a result of the Russia-Ukraine conflict, we recorded a net write-off of our interests in our owned and managed aircraft detained in Russia totaling approximately $771.5 million for the year ended December 31, 2022. In addition, the Hamas-Israel conflict resulted in a declaration of war from Israel. As of December 31, 2024, we had two aircraft in our owned fleet on lease to one customer in Israel and a limited number of customers who operate aircraft in the region. While we cannot predict the extent of the

ongoing conflict in the Middle East or whether such conflict may extend to regions outside of Israel and the Gaza Strip, we do not currently expect our business, results of operations or financial condition will be materially impacted. The occurrence of any of the events described above, or multiple such events, could cause our lessees to experience decreased passenger demand, to incur higher costs, or to generate lower revenues, which could adversely affect their ability to make lease payments to us or to obtain the types and amounts of insurance we require. This in turn could lead to lease restructurings and repossessions, impair our ability to remarket or otherwise dispose of aircraft on favorable terms or at all, or reduce the proceeds we receive for our aircraft in a disposition which may ultimately impact our business.Aircraft oversupply in the industry could decrease the value and lease rates of the aircraft in our fleet resulting in an impact to our earnings and cash flows.The aircraft leasing business has experienced periods of aircraft oversupply at various times in the past, including during the COVID-19 pandemic, as a result of the 2008 financial crisis and during the period following the September 11, 2001 terrorist attacks. The oversupply of a specific type of aircraft is likely to depress the lease rates for, and the value of, that type of aircraft, including upon sale. Further, over recent years, the airline industry has committed to a significant number of aircraft deliveries through order placements with manufacturers, and in response, aircraft manufacturers have generally raised their production output. Increases in 23Table of Contents production levels could result in an oversupply of relatively new aircraft if growth in airline traffic does not meet airline industry expectations. Additionally, if overall lending capacity to purchasers of aircraft does not increase in line with the increased aircraft production levels, the cost of lending or ability to obtain debt to finance aircraft purchases could be negatively affected. Oversupply may produce sharp and prolonged decreases in market lease rates and residual values and may affect our ability to remarket or sell at a profit, or at all, some of the aircraft in our fleet which would impact our earnings and cash flows.Export restrictions and tariffs may impact where we can place and deliver our aircraft and negatively impact our ability to execute on our long-term strategy. Existing export restrictions impact where we can place and deliver our aircraft. New export restrictions, including those implemented quickly or as a result of geopolitical events, may impact where we can place and deliver our aircraft or the ability of our lessees to operate our aircraft in certain jurisdictions, which may negatively impact our earnings and cash flows. For example, in early 2022, in connection with the ongoing conflict between Russia and Ukraine, the United States, European Union, United Kingdom and others imposed economic sanctions and export controls against certain industry sectors and parties in Russia. These sanctions include closures of airspace for aircraft operated by Russian airlines, bans on the leasing or sale of aircraft to Russian controlled entities, bans on the export and re-export of aircraft and aircraft components to Russian controlled entities or for use in Russia, and corresponding prohibitions on providing technical assistance, brokering services, insurance and reinsurance, as well as financing or financial assistance. While we terminated all of our leasing activities in Russia in March 2022, these sanctions and export controls continue to place restrictions on where and how certain of our lessees can operate aircraft they lease from us.Tariffs can also impact our ability to place and deliver aircraft. Our leases are primarily structured as triple net leases, whereby the lessee is responsible for all operating costs including the costs associated with the importation of the aircraft. As a result, increased tariffs will result in a higher cost for imported aircraft that our lessees may not be willing to assume and which could adversely impact demand for aircraft, creating an oversupply of aircraft and potentially placing downward pressure on lease rates and aircraft market values. Tariffs could also increase our costs for aircraft components that we purchase. For example, in October 2019, the U.S. announced a 10% tariff on new aircraft imported from Europe, including Airbus aircraft which was raised to 15% in March 2020. In November 2020, the E.U. announced a 15% tariff on new aircraft imported into the E.U. from the U.S., including Boeing aircraft. In June 2021, the U.S. and E.U. temporarily suspended all retaliatory tariffs related to new aircraft imports for five years. In February 2025, the U.S. announced a 25% tariff on certain imports from Mexico and Canada, and 10% tariffs on imports from China. These actions resulted in retaliatory tariffs by Mexico, Canada and China, though tariffs between the U.S., Canada and Mexico have been temporarily paused. The extent and duration of the newly announced tariffs are uncertain and the impact on our business depends on various factors, such as negotiations between the U.S., Canada and Mexico, exemptions or exclusions that may be granted, and whether tariffs are announced in additional countries. Airbus Canada Limited Partnership (â€œAirbus Canadaâ€) manufactures a majority of our Airbus A220 aircraft in Mirabel, Quebec and accepting delivery in the U.S. of aircraft manufactured in this facility may subject a lessee to additional tariffs, though as of December 31, 2024, we did not have any A220 aircraft scheduled for delivery in the U.S. in 2025 or beyond. Airbus Canada also has a manufacturing facility in Mobile, Alabama in the U.S. Deliveries of U.S. manufactured Boeing aircraft to lessees in Mexico, Canada, China or any other country where tariffs may be implemented by the U.S. could subject those lessees to additional costs. As of December 31, 2024, approximately 5% of our total commitments are future Boeing placements to lessees in Mexico, Canada and China.We cannot predict what further actions may ultimately be taken with respect to export controls, tariffs or trade relations between the U.S. and other countries. Accordingly, it is difficult to predict exactly how, and to what extent, such actions may impact our business, or the business of our lessees or aircraft manufacturers. Any unfavorable government policies on international trade, such as export controls, capital controls or tariffs, may affect the demand for aircraft from our orderbook, increase the cost of aircraft components, delay production, impact the competitive position of certain aircraft manufacturers or prevent aircraft manufacturers from being able to sell aircraft in certain countries. In turn, this may impact where we can place and deliver our aircraft which may negatively impact our ability to execute on our long-term strategy.We are subject to the economic and political risks associated with doing business around the world, including in emerging markets, which may expose our business to heightened risks and negatively impact our earnings and cash flows.The emerging market countries in which we operate could face economic and geopolitical challenges and may experience significant fluctuations in gross domestic product, interest rates and currency exchange rates, as well as civil disturbances, government instability, nationalization and expropriation of private assets and the imposition of unexpected taxes or other charges by government authorities. This can result in economic and political instability which could negatively affect the ability of our lessees to meet their 24Table of Contents lease obligations leading to higher default rates, which could cause us to record asset write-offs. For example, during the year ended December 31, 2022, we recognized a net loss from asset-write-offs of our interests in owned and managed aircraft detained in Russia as a result of the Russia-Ukraine conflict totaling approximately $771.5 million. We also may experience challenges in leasing or re-leasing aircraft in markets experiencing economic instability. In addition, legal systems in markets in which we operate may have different liability standards, which could make it more difficult for us to enforce our legal rights in such countries, while legal systems in emerging market countries may be less developed and less predictable. Doing business in countries around the world, including in emerging markets, has and may continue to expose us to heightened risks and negatively impact our earnings and cash flows. Changes in fuel costs could negatively affect our lesseesâ€™ ability to honor the terms of their leases and by extension the demand for our aircraft.Historically, fuel prices have fluctuated widely depending primarily on international market conditions, geopolitical and environmental events, and currency exchange rates. The cost of fuel represents a major expense to airlines that is not within their control. Significant increases in fuel costs or ineffective hedges can adversely affect their operating results. Due to the competitive nature of the aviation industry, operators may be unable to pass on increases in fuel prices to their customers by increasing fares in a manner that fully offsets increased fuel costs. In addition, they may not be able to manage this risk by appropriately hedging their exposure to fuel price fluctuations. Airlines that do hedge their fuel costs can also be adversely affected by swift movements in fuel prices if such airlines are required as a result to post cash collateral under hedge agreements. Therefore, if fuel prices materially increase or show significant volatility, our lessees are likely to incur higher costs or generate lower revenues, which may affect their ability to meet their obligations to us. A sustained period of lower fuel costs may also adversely affect regional economies in which certain of our lessees operate or demand for fuel-efficient aircraft. Should changes in fuel costs negatively affect our lessees or demand for our aircraft, we may experience lost revenues and reduced net income.The appreciation of the U.S. dollar could negatively impact our lesseesâ€™ ability to honor the terms of their leases, which are generally denominated in U.S. dollars, and may result in lost revenues and reduced net income.Many of our lessees are exposed to currency risk due to the fact that they earn revenues in their local currencies while a significant portion of their liabilities and expenses are denominated in U.S. dollars, including their lease payments to us, as well as fuel expenses. For the year ended December 31, 2024, more than 95% of our revenues were derived from customers who have their principal place of business outside the U.S. and most leases designated payment currency is U.S. dollars. The ability of our lessees to make lease payments to us in U.S. dollars may be adversely impacted in the event of an appreciating U.S. dollar. This is particularly true for non-U.S. airlines whose operations are primarily domestic. Shifts in foreign exchange rates can be significant, are difficult to predict, and can occur quickly. Should our lessees be unable to honor the terms of their leases due to the appreciation of the U.S. dollar, we may experience lost revenues and reduced net income.Regulatory, tax and legal risks relating to our businessIncome and other taxes could negatively affect our business and operating results due to our multi-jurisdictional operations.We operate in multiple jurisdictions, the income and other tax regimes of which may be unsettled and subject to change. If we are unable to execute our business in jurisdictions with favorable tax treatment, our operations may be subject to significant income and other taxes. Moreover, because our aircraft are operated by our lessees in multiple states and foreign jurisdictions, we may have nexus or taxable presence as a result of our aircraft landings in such states or foreign jurisdictions, which may result in our being subject to various foreign, state and local taxes in such jurisdictions. Further, any changes in tax laws in any of the jurisdictions in which we are subject to income or other taxes, such as increases in tax rates or limitations on our ability to deduct certain expenses from taxable income, such as depreciation expense and interest expense, could materially affect our tax obligations and effective tax rate. To the extent any such changes occur within the United States, whether under U.S. federal, state or local tax law, we may be disproportionately impacted as compared to our competitor aircraft lessors. For example, certain provisions of the Tax Cuts and Jobs Act that phased into effect in 2022 limit our ability to deduct interest expense from taxable income in future financial statements. Also, the Inflation Reduction Act of 2022 added, among other things, a 15% minimum tax on the adjusted financial statement income of certain large corporations, as well as a 1% excise tax on the net amount of certain stock repurchases by domestic public corporations. Further, our tax obligations and effective tax rate could increase as a result of international tax developments, including the implementation of the base erosion and profit shifting (â€œBEPSâ€) project that was led by the Organization for Economic Cooperation and Development (â€œOECDâ€), a coalition of member countries. The OECD recommended changes to numerous long-standing tax principles, including the implementation of a minimum global effective tax rate of 15%. A number of countries in which we conduct 25Table of Contents business have enacted, or are in the process of enacting, core elements of these rules. We continue to monitor developments and evaluate the impacts of these new rules, including on our effective tax rates and our eligibility to qualify for transition and safe harbor rules. It is possible that these changes, or other tax law changes or interpretations, could increase our compliance costs or future tax liabilities, or otherwise adversely affect our financial results. Environmental regulations, fees, taxes and reporting, and other concerns may negatively affect demand for our aircraft, reduce travel and ultimately impact the operating results of our customers.The airline industry is subject to increasingly stringent and evolving federal, state and local environmental laws, regulations, fees, taxes and reporting of air emissions, water surface and subsurface discharges, safe drinking water, aircraft noise, the management of hazardous substances, oils and waste materials and other regulations affecting aircraft operations. Governmental regulations and reporting regarding aircraft and engine noise and emissions levels apply based on where the relevant aircraft is registered and operated. These regulations, as well as the potential for new and more stringent regulations, could limit the economic life of aircraft and engines, reduce their value, limit our ability to lease or sell the non-compliant aircraft and engines or, if engine modifications are permitted, require us to make significant additional investments in the aircraft and engines to make them compliant. Further, compliance with current or future regulations, fees, taxes and reporting imposed to address environmental concerns could cause our lessees to incur higher costs and to generate lower revenues, which could adversely affect their ability to make lease payments to us. The airline industry has come under scrutiny by the press, public and investors regarding environmental impacts of air travel. If such scrutiny results in reduced air travel, it may negatively affect demand for our aircraft, lesseesâ€™ ability to make lease payments and reduce the value we receive for our aircraft upon sale. In addition, increased focus on the environmental impact of air travel has led to the emergence of numerous sustainability initiatives, including the development of sustainable aviation fuel, and electric and hydrogen powered aircraft. While these sustainability initiatives are in the early stages of development, if alternative aircraft technology develops to the point of commercial viability and become widely accepted, we may not be able to adjust our orderbook in a timely manner and could be required to incur increased costs and significant capital investments to transition to such technology.Climate change may have a long-term impact on our business.There are inherent climate-related risks wherever our business is conducted. Changes in market dynamics, stakeholder expectations, local, national and international climate change policies, could disrupt our business and operations. Various jurisdictions have announced sustainability initiatives to reduce carbon emissions, explore sustainable aviation fuels, require tracking and disclosure of emissions metrics, or the establishment of sustainability measures and targets. Climate and environmental regulations may impact the types of aircraft we target for investment and the demand for certain aircraft and engine types, and could result in a significant increase in our aircraft costs and may adversely affect future revenue, cash flows and financial performance. Failure to address climate regulations and policies could result in greater exposure to economic and other risks.Risks and requirements related to transacting business in foreign countries may result in increased liabilities including penalties and fines as well as reputational harm.Our international operations expose us to trade and economic sanctions and other restrictions imposed by the United States or other governments or organizations. The U.S. Departments of Justice, Commerce, State and Treasury, and other foreign authorities have a broad range of civil and criminal penalties they may seek to impose against corporations and individuals for violations of economic sanctions laws, export control laws, the Foreign Corrupt Practices Act (â€œFCPAâ€) and other federal statutes and regulations, including the International Traffic in Arms Regulations and those established by the Office of Foreign Assets Control (â€œOFACâ€), laws and regulations applicable to our operations in Ireland and Hong Kong and, increasingly, similar or more restrictive foreign laws, rules and regulations, including the U.K. Bribery Act (â€œUKBAâ€), which may also apply to us. Under these laws and regulations, the government may require export licenses, or impose restrictions that would require modifications to business practices, including cessation of business activities in sanctioned countries or with sanctioned persons or entities, and modifications to compliance programs, which may increase compliance costs. Failure to implement changes may subject us to fines, penalties and other sanctions. We have training programs in place for our employees with respect to FCPA, OFAC, UKBA, export controls and similar laws and regulations, but we cannot assure that our employees, consultants, sales agents, or associates will not engage in unlawful conduct for which we may be held responsible or that our business partners, including our lessees will not engage in conduct that could affect their ability to perform their contractual obligations and result in our being held liable for such conduct. Violation of laws or regulations may result in increased liabilities including penalties and fines as well as reputational harm. 26Table of Contents A lesseeâ€™s failure to obtain required licenses, consents and approvals could negatively affect our ability to remarket or sell aircraft.Airlines are subject to extensive regulation in the jurisdictions in which they are registered and operate. As a result, we expect some of our leases will require licenses, consents or approvals, including consents from governmental or regulatory authorities for certain payments under our leases and for the import, export or deregistration of aircraft. Subsequent changes in applicable law or administrative practice may require additional licenses and consents or result in revocation of prior licenses and consents. Furthermore, consents needed in connection with our repossession or sale of an aircraft may be withheld. Any of these events could negatively affect our ability to remarket or sell aircraft.Data privacy risks, including evolving laws, regulations, and other obligations and compliance efforts, may result in business interruption and increased costs and liabilities.Laws, regulations and other obligations (including applicable guidance, industry standards, external and internal privacy and security policies and contractual requirements) relating to personal data constantly evolve, as federal, state and foreign governments continue to adopt new measures addressing data privacy and processing (including collection, storage, transfer, disposal, disclosure, security and use) of personal data. The interpretation and application of many existing privacy and data protection laws and regulations in the U.S. (including the California Consumer Privacy Act, as amended (â€œCCPAâ€)), Europe (including the E.U.â€™s General Data Protection Regulation) and elsewhere impose stringent obligations on processing personal data and impose significant fines. For example, the CCPA, which applies to business representative and other types of personal data of California residents, provides for civil penalties and allows private litigants affected by certain data breaches to recover significant statutory damages. Such laws and regulations may be interpreted or applied in a manner that is inconsistent with each other and may complicate our existing data management practices. Evolving compliance and operational requirements under the privacy laws of the jurisdictions in which we operate, regulations, and other obligations have become increasingly burdensome and complex. We are also bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. Privacy-related claims or lawsuits initiated by governmental bodies, customers or other third parties (including class action claims), costly enforcement actions (including regulatory proceedings, investigations, fines, penalties, audits, and inspections), or mass arbitration demands, penalties and fines, require us to change our business practices or cause business interruptions and may lead to administrative, civil, or criminal liability.Risk factors relating to investment in our Class A common stockProvisions in Delaware law and our restated certificate of incorporation and amended and restated bylaws may inhibit a takeover of us, which could entrench management or

cause the price of our Class A common stock to decline. Our restated certificate of incorporation and amended and restated bylaws contain provisions that may discourage unsolicited takeover proposals that stockholders consider to be in their best interests, including the ability of our board of directors to issue new series of preferred stock, prohibitions on stockholders calling special meetings, and advance notice requirements for stockholder proposals and director nominations. Further, we have not opted out of Section 203 of the Delaware General Corporation Law, which prohibits a public Delaware corporation from engaging in certain business combinations with an â€œinterested stockholderâ€ (as defined in such section) for three years following the time that such stockholder became an interested stockholder without the prior consent of our board of directors. Section 203 of the Delaware General Corporation Law, and these charter and bylaws provisions, may make the removal of our management more difficult, impede a merger or other business combination or discourage a potential acquirer from making a tender offer for our Class A common stock, which could reduce the market price of our Class A common stock.Our amended and restated bylaws provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholdersâ€™ ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees or stockholders.Our amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of us, (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers or other employees or stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, or our restated certificate of incorporation or amended and restated bylaws, or as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine. This exclusive forum provision is intended to apply to claims arising under Delaware state law and 27Table of Contents would not apply to claims brought pursuant to the Securities Exchange Act of 1934 (the â€œExchange Actâ€) or Securities Act of 1933 (the â€œSecurities Actâ€), each as amended, or any other claim for which the federal courts have exclusive jurisdiction. The exclusive forum provision in our amended and restated bylaws will not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations. The exclusive forum provision in our amended and restated bylaws may limit a stockholderâ€™s ability to bring a claim in a judicial forum of its choosing for disputes with us or our directors, officers or other employees or stockholders, which may discourage lawsuits against us and our directors, officers and other employees and stockholders. In addition, stockholders who do bring a claim in the Court of Chancery of the State of Delaware could face additional litigation costs in pursuing any such claim, particularly if they do not reside in or near Delaware. The Court of Chancery of the State of Delaware may also reach different judgments or results than other courts, including courts where a stockholder would otherwise choose to bring the action, and such judgments or results may be more favorable to us than to our stockholders. However, the enforceability of similar exclusive forum provisions in other companiesâ€™ certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find this type of provision to be inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings. If a court were to find the exclusive forum provision contained in our amended and restated bylaws to be inapplicable or unenforceable in an action, we might incur additional costs associated with resolving such action in other jurisdictions.Future offerings of debt or equity securities by us may adversely affect the market price of our Class A common stock. We may obtain financing or further increase our capital resources by issuing additional shares of Class A common stock, or additional series of preferred stock, or offering debt or additional equity securities, including commercial paper, medium-term notes, senior or subordinated notes, or new convertible or preferred securities. Issuing additional shares of Class A common stock or other equity may dilute the economic and voting rights of our existing stockholders or reduce the market price of our Class A common stock. Upon liquidation, holders of our debt securities, our outstanding preferred stock, and any new series of preferred stock, if issued, and lenders with respect to other borrowings, would receive a distribution of our available assets prior to the holders of our Class A common stock. Our outstanding preferred stock have preferences with respect to liquidating distributions and dividend payments which limit our ability to pay dividends to our Class A common stockholders, subject to certain conditions. Any new series of preferred stock could have similar or different preferences. Our decision to issue securities in the future will depend on market conditions and we cannot predict the amount, timing or nature of such issuances, which could be dilutive to Class A stockholders and reduce the market price of our Class A common stock.We may not be able to continue, or may elect to discontinue, paying dividends which may adversely affect our stock price.Current dividends may not be indicative of future dividends, and our ability to continue to pay or increase dividends to our shareholders is subject to our board of directorâ€™s discretion and depends on: our ability to comply with covenants imposed by our financing agreements and our outstanding preferred stock that limit our ability to pay dividends and make certain restricted payments; difficulties in raising additional capital and our ability to finance our aircraft acquisition commitments; our ability to re-finance our long-term debt before it matures; our ability to negotiate favorable lease rates and other contractual terms; demand for our aircraft; the economic condition of the commercial aviation industry generally; the financial condition and liquidity of our lessees; unexpected or increased expenses; the level and timing of aircraft investments, principal repayments and other capital needs; the value of our fleet; our results of operations and general business conditions; legal restrictions on the payment of dividends and other factors that our board of directors deems relevant. In the future we may elect not to pay dividends, be unable to pay dividends or maintain or increase our current level of dividends, which may negatively affect our stock price.Future sales of our Class A common stock by our directors, executive officers or significant stockholders, or the perception these sales may occur, may cause our stock price to decline.If our directors, executive officers or other affiliates, sell substantial amounts of our Class A common stock in the public market, or are perceived as intending to sell, the price of our Class A common stock could decline. Shares of our Class A common stock underlying any outstanding restricted stock unit awards are reserved for issuance under the Air Lease Corporation 2014 Equity Incentive Plan or Air Lease Corporation 2023 Equity Incentive Plan, as applicable, and have been registered on Form S-8 under the Securities Act, and will become eligible for sale in the public markets upon vesting, subject to Rule 144 limitations applicable to affiliates or the registration of the resale with the SEC. The sale of these shares could impair our ability to raise capital through the sale of equity or equity related securities. In addition, a significant number of shares of our Class A common stock may be sold in the public market by any selling stockholders listed in a prospectus we may file with the SEC and such sales, or the perception they may occur, could adversely affect prices for our Class A common stock.28Table of Contents ITEM 1B. UNRESOLVED STAFF COMMENTSNone.ITEM 1C. CYBERSECURITYOur cybersecurity program includes the assessment, identification and management of material risks from cybersecurity threats (as such term is defined in Item 106(a) of Regulation S-K). To identify and assess material risks from cybersecurity threats, our annual enterprise risk management assessment considers cybersecurity threat risks alongside other risks as part of our overall risk assessment process. In addition, we engage with consultants, internal and external auditors and other third parties to gather certain insights designed to identify and assess material cybersecurity threat risks, their severity and potential mitigations. We also employ a range of tools and services, depending on the environment, including network and endpoint monitoring, vulnerability assessments, penetration testing and tabletop exercises, to inform our cybersecurity risk identification and assessment. We use third-party service providers to perform a variety of functions throughout our business, such as professional services firms and cybersecurity software providers. Depending on the nature of the services provided and the identity of the provider, our vendor management process may involve different levels of assessment designed to help identify cybersecurity risks. As part of our cybersecurity program, we maintain an incident response plan that includes processes to assess the severity of, escalate, contain, investigate and remediate certain cybersecurity incidents, as well as to comply with applicable reporting obligations.Our board of directors has delegated oversight of our cybersecurity program, which includes oversight of cybersecurity threats, to the audit committee. Throughout the year at each quarterly meeting, the audit committee receives updates on our cybersecurity program from senior management, including in connection with program enhancements, audits of the program and employee cybersecurity training. Our Head of Information Technology is a Certified Information Systems Security Professional who has provided program management and enterprise cybersecurity services across different organizations for over twenty years, has a Master of Information Technology Management and is responsible for day-to-day assessment and management of our information systems and cybersecurity program. Our Head of Information Technology reports directly to our Chief Financial Officer. For a description of the risks from cybersecurity threats that may materially affect us, including our business strategy, results of operations or financial condition, and how they may do so, see our risk factors under Part 1. Item 1A. Risk Factors in this Annual Report on Form 10-K, including â€œA cyberattack could lead to a material disruption of our information technology (â€œITâ€) systems or the IT systems of our third-party providers and the loss of business information, which may hinder our ability to conduct our business effectively and may result in lost revenues and additional costs.â€ 29Table of Contents ITEM 2. PROPERTIESFlight EquipmentAs of DecemberÂ 31, 2024, we owned 489 aircraft, comprised of 355 narrowbody aircraft and 134 widebody aircraft. Our fleet has a weighted average age of 4.6 years. The following table shows the scheduled lease terminations (for the minimum non-cancellable period which does not include contracted unexercised lease extension options) of our owned fleet as of DecemberÂ 31, 2024: AircraftÂ Type2025202620272028202920302031ThereafterTotalAirbus A220-100â€”Â â€”Â â€”Â â€”Â â€”Â 7Â 7Â Airbus A220-300â€”Â â€”Â 2Â â€”Â â€”Â 20Â 22Â Airbus A320-200CEOâ€”Â 3Â 1Â â€”Â 1Â 10Â 23Â Airbus A320-200neoâ€”Â â€”Â 3Â 4Â 3Â 13Â 23Â Airbus A321-200CEOâ€”Â 1Â 6Â 7Â 10Â 84Â 108Â Airbus A321-200neoâ€”Â 1Â 1Â 1Â 1Â â€”Â 5Â Airbus A330-2002Â 2Â â€”Â 1Â 7Â 1Â 13Â Airbus A330-3001Â 1Â 1Â 1Â 1Â â€”Â 5Â Airbus A330-900neoâ€”Â 1Â â€”Â â€”Â 1Â 26Â 28Â Airbus A350-900â€”Â 1Â 1Â 1Â â€”Â 14Â 17Â Airbus A350-1000â€”Â â€”Â â€”Â â€”Â â€”Â 8Â 8Â Boeing 737-7002Â â€”Â â€”Â â€”Â â€”Â â€”Â 2Â Boeing 737-80011Â 14Â 11Â 9Â 8Â 8Â 61Â Boeing 737-8 MAXâ€”Â 2Â 2Â 4Â 1Â 50Â 59Â Boeing 737-9 MAXâ€”Â â€”Â â€”Â â€”Â 1Â 29Â 30Â Boeing 777-200ERâ€”Â â€”Â 1Â â€”Â â€”Â â€”Â 1Â Boeing 777-300ER1Â 9Â 4Â 6Â 1Â 3Â 24Â Boeing 787-9â€”Â 1Â 2Â 3Â 2Â 18Â 26Â Boeing 787-10â€”Â â€”Â â€”Â â€”Â â€”Â 12Â 12Â Embraer E190â€”Â â€”Â â€”Â â€”Â â€”Â 1Â 1Â Total 2639374241304489CommitmentsAs of DecemberÂ 31, 2024, we had committed to purchase the following new aircraft at an estimated aggregate purchase price (including adjustments for anticipated inflation) of approximately $17.1 billion for delivery as shown below. The tables are subject to change based on Airbus and Boeing delivery delays. As noted below, we expect delivery delays for most of the aircraft in our orderbook. We remain in discussions with Airbus and Boeing to determine the extent and duration of delivery delays; however, we are currently unable to determine the full impact of these delays. See â€œItem 7. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Our Fleetâ€”Aircraft Delivery Delaysâ€ for more information. 30Table of Contents Contractual commitment scheduleEstimated Delivery YearsAircraftÂ Type2025202620272028202920302031ThereafterTotalAirbus A220-100/30014Â 6Â 12Â 12Â 2Â â€”Â 46Â Airbus A320/321neo(1)7Â 23Â 57Â 40Â 4Â â€”Â 131Â Airbus A330-900neoâ€”Â 1Â â€”Â â€”Â â€”Â 1Â Airbus A350Fâ€”Â â€”Â 2Â 4Â 1Â â€”Â 7Â Boeing 737-7/8/9 MAX27Â 20Â 21Â 2Â â€”Â 70Â Boeing 787-9/108Â 5Â 1Â â€”Â â€”Â â€”Â 14Â Total(2)56Â 55Â 93Â 58Â 7Â â€”Â 269Â (1) Our Airbus A320/321neo aircraft orders include seven long-range variants and 49 extra long-range variants. (2) The table above reflects Airbus and Boeing aircraft delivery delays based on contractual documentation.The table below reflects managementâ€™s further refinement of expectations on future deliveries based on facts and circumstances known by management as of FebruaryÂ 13, 2025. Our expected delivery schedule is subject to a number of factors outside our control, including ongoing delays by Airbus and Boeing for certain aircraft, and we cannot guarantee delivery of any particular aircraft at any specific time notwithstanding our expected commitment schedule. For more information on the risks and uncertainties impacting our aircraft deliveries, see â€œPart Iâ€”Item 1A. Risk Factorsâ€ in this Annual Report on Form 10-K.Expected commitment scheduleEstimated Delivery YearsAircraftÂ Type2025202620272028202920302031ThereafterTotalAirbus A220-100/30014Â 212Â 153Â â€”Â 46Â Airbus A320/321neo(1)4Â 2547Â 487Â â€”Â 131Â Airbus A330-900neoâ€”Â 1â€”Â â€”â€”Â â€”Â 1Â Airbus A350Fâ€”Â â€”Â 1Â 5Â 1Â â€”Â 7Â Boeing 737-8/9 MAX20Â 2125Â 4â€”Â â€”Â 70Â Boeing 787-9/108Â 51Â â€”â€”Â â€”Â 14Â Total46Â 54Â 86Â 72Â 11Â â€”Â 269Â (1) Our Airbus A320/321neo aircraft orders include seven long-range variants and 49 extra long-range variants.New Aircraft PlacementsThe following table, which is subject to change based on Airbus and Boeing delivery delays, shows the number of new aircraft expected to be delivered as of DecemberÂ 31, 2024, along with the lease placements of such aircraft as of FebruaryÂ 13, 2025. Our aircraft delivery schedule could continue to be subject to material changes, and delivery delays are expected to extend beyond 2025. We remain in discussions with Airbus and Boeing to determine the extent and duration of delivery delays, but we are currently unable to determine the full impact of these delays. See â€œItem 7. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Our Fleetâ€”Aircraft Delivery Delaysâ€ for more information. 31Table of Contents Delivery YearTotal number of lease placementsNumber of aircraft in our orderbook% Leased202546Â 46Â 100.0Â %202654Â 54Â 100.0Â %202758Â 86Â 67.4Â %20288Â 72Â 11.1Â %2029â€”Â 11Â â€”Â %Thereafter â€”Â â€”Â â€”Â %Total 166269Our lease commitments for all of the lease placements noted in the table above are binding leases except for two aircraft delivering in 2027. While our managementâ€™s historical experience is that non-binding letters of intent for aircraft leases generally lead to binding contracts, we cannot be certain that we will ultimately execute binding agreements for all or any of the letters of intent. While we actively seek lease placements for all aircraft in our orderbook, in making our lease placement decisions, we also take into consideration the anticipated growth in the aircraft leasing market and anticipated improvements in lease rates, which could lead us to determine that entering into particular lease arrangements at a later date would be more beneficial to us.FacilitiesWe lease our principal executive office at 2000 Avenue of the Stars, Suite 1000N, Los Angeles, California 90067, USA. We also lease offices in Hong Kong and Dallas, Texas and own our office in Dublin, Ireland. We believe our current facilities are adequate for our current needs and for the foreseeable future.ITEM 3. LEGAL PROCEEDINGSIn June 2022, we and certain of our subsidiaries (collectively, the â€œPlaintiffsâ€) submitted insurance claims to the insurers on our aviation insurance policies (collectively, the â€œPlaintiffsâ€™ Insurersâ€) to recover losses relating to aircraft detained in Russia for which we recorded a net write-off of our interests in our owned and managed aircraft totaling approximately $771.5 million for the year ended December 31, 2022. On December 20, 2022, the Plaintiffs filed suit in the Los Angeles County Superior Court of the State of California seeking recovery of actual damages (subject to proof at trial) and declaratory relief against the Plaintiffsâ€™ Insurers for breach of contract and breach of the covenant of good faith and fair dealing in connection with the Plaintiffsâ€™ previously submitted insurance claims for which a jury trial has been set for April 17, 2025. Fact and expert discovery are complete. In November 2024, certain Plaintiffsâ€™ Insurers filed motions for summary judgment, which the Plaintiffs opposed in December 2024. A hearing on these motions for summary judgment is set for February 20, 2025.On December 21, 2023, certain Plaintiffs received cash insurance settlement proceeds of approximately US$64.9 million in settlement of their insurance claims under S7â€™s insurance policies in respect of four aircraft in our owned fleet on lease to S7 at the time of Russiaâ€™s invasion of Ukraine. The receipt of these insurance settlement proceeds serves to mitigate, in part, such Plaintiffsâ€™ losses under their aviation insurance policies.On January 19, 2024, certain of the Plaintiffs filed suit in the High Court of Justice, Business & Property Courts of England & Wales, Commercial Court against the Russian airlinesâ€™ aviation insurers and reinsurance insurers (collectively, the â€œAirlinesâ€™ Insurersâ€) seeking recovery under the Russian airlinesâ€™ insurance policies for certain aircraft that remain in Russia. The lawsuit against the Airlinesâ€™ Insurers remains in the early stages and no trial date has been set.We do not believe these matters will have a material adverse effect on our results of operations, financial condition or cash flow, as we recorded a write-off of our entire interest in our owned and managed aircraft detained in Russia during 2022 and any recovery in these lawsuits would be recorded as a gain in our financial statements.In addition, from time to time, we may be involved in litigation and claims incidental to the conduct of our business in the ordinary course. Our industry is also subject to scrutiny by government regulators, which could result in enforcement proceedings or litigation related to regulatory compliance matters. We are not presently a party to any enforcement proceedings or litigation related to 32Table of Contents regulatory compliance matters. We maintain insurance policies in amounts and with the coverage and deductibles we believe are adequate, based on the nature and risks of our business, historical experience and industry standards.ITEM 4. MINE SAFETY DISCLOSURESNot applicable.33Table of Contents PART IIITEM 5. MARKET FOR REGISTRANTâ€™S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIESMarket InformationThe Companyâ€™s ClassÂ A common stock has been quoted on the New York Stock Exchange (the â€œNYSEâ€) under the symbol â€œALâ€ since AprilÂ 19, 2011. Prior to that time, there was no public market for the Companyâ€™s stock. As of DecemberÂ 31, 2024, there were 111,376,884 shares of ClassÂ A common stock outstanding. As of February 6, 2025, shares of the Companyâ€™s Class A common stock outstanding were held by approximately 61 holders of record.DividendsThe following table sets forth the dividends declared on the Companyâ€™s outstanding Class A common stock for the years ended DecemberÂ 31, 2024, 2023 and 2022:Year EndedDecember 31, 2024Year EndedDecember 31, 2023Year EndedDecember 31, 2022Dividends declared per share$0.85Â $0.81Â $0.755Â The board of directors approved quarterly cash dividends on the Companyâ€™s outstanding Class A common stock in 2024 and expects to continue approving a comparable quarterly cash dividend on the Companyâ€™s outstanding Class A common stock for the foreseeable future. However, the Companyâ€™s cash dividend policy can be changed at any time at the discretion of the Companyâ€™s board of directors. On FebruaryÂ 11, 2025, the Companyâ€™s board of directors approved a quarterly cash

dividend of $0.22 per share on the Companyâ€™s outstanding Class A common stock. The dividend will be paid on AprilÂ 7, 2025 to holders of record of Class A common stock as of MarchÂ 18, 2025.Performance GraphThe graph below compares the 5-year cumulative return of the Companyâ€™s ClassÂ A common stock, the S&P Midcap 400 Index, the S&P SmallCap 600 Index, the Companyâ€™s 2023 custom benchmark group and the Companyâ€™s 2024 custom benchmark group. In 2024, the Company was added to the S&P SmallCap 600 Index; as such, the Company is electing to remove the S&P Midcap 400 Index from future Performance Graphs. Due to the lack of other publicly traded, stand-alone aircraft leasing companies, the Company is utilizing the custom benchmarking group included in the Companyâ€™s annual proxy statements for its current and future performance graphs. This custom benchmarking group reflects companies with similar characteristics to the Companyâ€™s business, including exposure to real assets, dependence on a highly skilled management team, credit exposure/underwriting expertise, and significant capital investments. The Companyâ€™s 2024 custom benchmark group was updated to remove one company that was acquired and is no longer publicly traded. The customized benchmarking group investments are weighted by market capitalization as of December 31, 2019, and adjusted monthly. An investment of $100, with reinvestment of all dividends, is assumed to have been made in our ClassÂ A common stock, the 2023 custom benchmarking group, the 2024 custom benchmarking group, the S&P Midcap 400 Index and S&P SmallCap 600 Index on December 31, 2019, and the relative performance of each is tracked through DecemberÂ 31, 2024. The stock price performance shown in the graph is not necessarily indicative of future stock price performance.34Table of Contents Comparison of 5 Year Cumulative Total ReturnAssumes Initial Investment of $100DecemberÂ 31, 2024The foregoing Performance Graph does not constitute soliciting material and shall not be deemed filed, incorporated by reference into or a part of any other filing by the Company (including any future filings) under the Securities Act, or the Exchange Act, except to the extent the Company specifically incorporates such report by reference therein.Company Purchases of StockNone.Unregistered Sales of Equity Securities and Use of ProceedsNone.ITEM 6. [RESERVED]35Table of Contents ITEM 7. MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONSThe following discussion and analysis of our financial condition and results of operations should be read together with our consolidated financial statements and the related notes appearing in â€œItemÂ 8. Financial Statements and Supplementary Dataâ€ of this Annual Report on FormÂ 10-K.OverviewAir Lease Corporation is a leading aircraft leasing company that was founded by aircraft leasing industry pioneer, Steven F. Udvar-HÃ¡zy. We are principally engaged in purchasing the most modern, fuel-efficient new technology commercial jet aircraft directly from aircraft manufacturers, such as Airbus and Boeing, 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. Our operating performance is driven by the growth of our fleet, the terms of our leases, the interest rates on our debt, and the aggregate amount of our indebtedness, supplemented by gains from aircraft sales and our management fees.2024 SummaryDuring the year ended DecemberÂ 31, 2024, we purchased 65 new aircraft from Airbus and Boeing and sold 39 aircraft. We ended the year with a total of 489 aircraft in our owned fleet. The net book value of our fleet1 grew by 7.4% to $28.2 billion as of DecemberÂ 31, 2024 compared to $26.2 billion as of DecemberÂ 31, 2023. The weighted average age of our fleet was 4.6 years and the weighted average lease term remaining was 7.2 years as of DecemberÂ 31, 2024. Our managed fleet was comprised of 60 aircraft as of DecemberÂ 31, 2024 compared to 78 aircraft as of DecemberÂ 31, 2023. We have a globally diversified customer base comprised of 116 airlines in 58 countries as of DecemberÂ 31, 2024. We continued to maintain a strong lease utilization rate of 100.0% for the year ended DecemberÂ 31, 2024.As of DecemberÂ 31, 2024, we had commitments to purchase 269 aircraft from Airbus and Boeing for delivery through 2029, with an estimated aggregate commitment of $17.1Â billion. We have placed 100% of our expected orderbook on long-term leases for aircraft delivering through the end of 2026 and have placed approximately 62% of our entire orderbook. We ended 2024 with $29.5Â billion in committed minimum future rental payments, consisting of $18.3 billion in contracted minimum rental payments on the aircraft in our existing fleet and $11.2Â billion in minimum future rental payments related to aircraft which will deliver between 2025 through 2029. Our total revenues for the year ended DecemberÂ 31, 2024 increased by 1.8% to $2.7 billion as compared to 2023. The increase in our total revenues was primarily due to an increase in aircraft sales and trading activity and the growth of our fleet, partially offset by a decrease in end of lease revenue of $100.1Â million as compared to the prior period, due to fewer aircraft returns during the year ended DecemberÂ 31, 2024, as well as a slight decrease in our lease yields due to the sales of older aircraft with higher lease yields and the purchases of new aircraft with lower initial lease yields. During the year ended DecemberÂ 31, 2024, we recognized $169.7Â million in gains from the sale of 39 aircraft, compared to $146.4Â million in gains from the sale of 25 aircraft for the year ended DecemberÂ 31, 2023. We finance the purchase of aircraft and our business with our available cash balances and internally generated funds, which includes cash flows from our leases, as well as aircraft sales and debt financing activities. Our debt financing strategy is focused on raising unsecured debt in the global bank and debt capital markets, with limited utilization of government guaranteed export credit or other forms of secured financing. We ended 2024 with an aggregate borrowing capacity under our unsecured revolving credit facility of $7.6 billion and total liquidity of $8.1 billion. As of DecemberÂ 31, 2024, we had total debt outstanding of $20.4 billion, of which 79.0% was at a fixed rate and 97.3% was unsecured, and in the aggregate, our composite cost of funds was 4.14%. 1References throughout this Annual Report on Form 10-K to â€œour fleetâ€ refer to the aircraft included in flight equipment subject to operating leases and do not include aircraft in our managed fleet, flight equipment held for sale or aircraft classified as net investments in sales-type leases unless the context indicates otherwise. 36Table of Contents During the year ended DecemberÂ 31, 2024, our net income attributable to common stockholders was $372.1 million, or $3.33 per diluted share, as compared to $572.9 million, or $5.14 per diluted share, for the year ended DecemberÂ 31, 2023. Our net income attributable to common stockholders decreased from the prior year primarily due to higher interest expense, driven by the increase in our composite cost of funds and overall outstanding debt balance, partially offset by the increase in total revenue as discussed above. In addition, for the year ended DecemberÂ 31, 2023, we recognized a net benefit of approximately $67.0Â million for the settlement of insurance claims under S7â€™s insurance policies related to four aircraft previously included in our owned fleet and our equity interest in certain aircraft in our managed fleet that were previously on lease to S7.Adjusted net income before income taxes2 during the year ended DecemberÂ 31, 2024 was $574.2 million or $5.13 per adjusted diluted share, as compared to $733.6 million, or $6.58 per adjusted diluted share, for the year ended DecemberÂ 31, 2023. Adjusted net income before income taxes decreased primarily due to higher interest expense, driven by the increase in our composite cost of funds and overall outstanding debt balance, partially offset by the increase in total revenue as discussed above.Our FleetWe continue to own one of the youngest fleets among aircraft lessors, including some of the most fuel-efficient commercial jet aircraft available. Our fleet, based on net book value, increased by 7.4%, to $28.2 billion as of DecemberÂ 31, 2024, compared to $26.2 billion as of DecemberÂ 31, 2023. During the year ended DecemberÂ 31, 2024, we purchased 65 new aircraft from Airbus and Boeing and sold 39 aircraft. We ended the period with a total of 489 aircraft in our owned fleet. As of DecemberÂ 31, 2024, the weighted average fleet age and weighted average remaining lease term of our fleet were 4.6 years and 7.2 years, respectively. We also managed 60 aircraft as of DecemberÂ 31, 2024.Our portfolio metrics as of DecemberÂ 31, 2024 and 2023 are as follows:December 31, 2024December 31, 2023Net book value of flight equipment subject to operating lease$28.2Â billion$26.2Â billionWeighted-average fleet age(1) 4.6 years4.6 yearsWeighted-average remaining lease term(1)7.2 years7.0 yearsOwned fleet(2)489463Managed fleet6078Aircraft on order269334Total818875Current fleet contracted rentals$18.3Â Â billion$16.4Â Â billionCommitted fleet rentals$11.2Â Â billion$14.6Â Â billionTotal committed rentals$29.5Â Â billion$31.0Â Â billion(1) Weighted-average fleet age and remaining lease term calculated based on net book value of our flight equipment subject to operating lease.(2) As of DecemberÂ 31, 2024 and 2023, our owned fleet count included 30 and 14 aircraft classified as flight equipment held for sale, respectively, and 15 and 12 aircraft classified as net investments in sales-type leases, respectively, which are both included in Other assets on the Consolidated Balance Sheet. 2 Adjusted net income before income taxes excludes the effects of certain non-cash items, such as non-cash deemed dividends upon redemption of our Series A preferred stock, one-time or non-recurring items that are not expected to continue in the future, such as net write-offs and recoveries related to our former Russian fleet, and certain other items. Adjusted net income before income taxes and adjusted diluted earnings per share before income taxes are measures of financial and operational performance that are not defined by U.S. Generally Accepted Accounting Principles (â€œGAAPâ€). See â€œResults of Operationsâ€ below for a discussion of adjusted net income before income taxes and adjusted diluted earnings per share before income taxes as non-GAAP measures and a reconciliation of these measures to net income attributable to common stockholders.37Table of Contents The following table sets forth the net book value and percentage of the net book value of our flight equipment subject to operating leases in the indicated regions based on each airline's principal place of business as of DecemberÂ 31, 2024 and 2023:December 31, 2024December 31, 2023RegionNet BookValue%Â ofÂ TotalNet BookValue%Â ofÂ Total(in thousands, except percentages)Europe$11,653,668Â 41.4Â %$9,881,024Â 37.7Â %Asia Pacific10,077,621Â 35.8Â %10,456,435Â 39.8Â %Central America, South America, and Mexico2,685,098Â 9.5Â %2,361,089Â 9.0Â %The Middle East and Africa1,971,448Â 7.0Â %2,062,420Â 7.9Â %U.S. and Canada1,782,631Â 6.3Â %1,470,240Â 5.6Â %Total$28,170,466Â 100.0Â %$26,231,208Â 100.0Â %The following table sets forth our top five lessees by net book value as of DecemberÂ 31, 2024 and 2023: December 31, 2024December 31, 2023Lessee%Â ofÂ TotalLessee%Â ofÂ TotalVirgin Atlantic6.5Â %EVA Air4.9Â %Air France-KLM Group6.2Â %Virgin Atlantic4.8Â %ITA5.6Â %Air France-KLM Group4.3Â %Vietnam4.6Â %ITA4.2Â %Aeromexico4.4Â %Vietnam Airlines4.1Â %38Table of Contents The following table sets forth the number of aircraft in our owned fleet by aircraft type as of DecemberÂ 31, 2024 and 2023:December 31, 2024December 31, 2023Aircraft typeNumber ofAircraft%Â ofÂ TotalNumber ofAircraft%Â ofÂ TotalAirbus A220-1007Â 1.4Â %2Â 0.4Â %Airbus A220-30022Â 4.5Â %13Â 2.8Â %Airbus A319-100â€”Â â€”Â %1Â 0.2Â %Airbus A320-20023Â 4.7Â %28Â 6.0Â %Airbus A320-200neo23Â 4.7Â %25Â 5.4Â %Airbus A321-20019Â 3.9Â %23Â 5.0Â %Airbus A321-200neo108Â 22.1Â %95Â 20.6Â %Airbus A330-200(1)13Â 2.7Â %13Â 2.8Â %Airbus A330-300-5Â 1.0Â %5Â 1.1Â %Airbus A330-900neo28Â 5.7Â %23Â 5.0Â %Airbus A350-90017Â 3.5Â %14Â 3.0Â %Airbus A350-10008Â 1.6Â %7Â 1.5Â %Boeing 737-7002Â 0.4Â %3Â 0.6Â %Boeing 737-80061Â 12.5Â %73Â 15.8Â %Boeing 737-8 MAX59Â 12.1Â %52Â 11.2Â %Boeing 737-9 MAX30Â 6.1Â %29Â 6.3Â %Boeing 777-200ER1Â 0.2Â %1Â 0.2Â %Boeing 777-300ER24Â 4.9Â %24Â 5.2Â %Boeing 787-926Â 5.3Â %25Â 5.4Â %Boeing 787-1012Â 2.5Â %6Â 1.3Â %Embraer E1901Â 0.2Â %1Â 0.2Â %Total(2)489Â 100.0Â %463Â 100.0Â %(1) As of DecemberÂ 31, 2024 and 2023, aircraft count includes two Airbus A330-200 aircraft classified as freighters.(2) As of DecemberÂ 31, 2024 and 2023, our owned fleet count included 30 and 14 aircraft classified as flight equipment held for sale, respectively, and 15 and 12 aircraft classified as net investments in sales-type leases, respectively, which are both included in Other assets on the Consolidated Balance Sheet. 39Table of Contents As of DecemberÂ 31, 2024, we had contractual commitments to purchase 269 new aircraft, with an estimated aggregate purchase price (including adjustments for anticipated inflation) of $17.1 billion, for delivery through 2029 as shown in the following tables. The tables are subject to change based on Airbus and Boeing delivery delays. As noted below, we expect delivery delays for most of the aircraft in our orderbook. We remain in discussions with Airbus and Boeing to determine the extent and duration of delivery delays; however, we are not currently unable to determine the full impact of these delays.Contractual commitment scheduleEstimated Delivery YearsAircraftÂ Type2025202620272028202920292029ThereafterTotalAirbus A220-100/30014Â 6Â 12Â 12Â 2Â â€”Â 46Â Airbus A320/321neo(1)7Â 23Â 57Â 40Â 4Â â€”Â 131Â Airbus A330-900neoâ€”Â 1Â â€”Â â€”Â â€”Â â€”Â 1Â Airbus A350Fâ€”Â â€”Â 2Â 4Â 1Â â€”Â 7Â Boeing 737-7/8/9 MAX27Â 20Â 21Â 2Â â€”Â â€”Â 70Â Boeing 787-9/108Â 5Â 1Â â€”Â â€”Â â€”Â 14Â Total(2)56Â 55Â 93Â 58Â 7Â â€”Â 269Â (1) Our Airbus A320/321neo aircraft orders include seven long-range variants and 49 extra long-range variants.(2) The table above reflects Airbus and Boeing aircraft delivery delays based on contractual documentation.The table below reflects managementâ€™s further refinement of expectations on future deliveries based on facts and circumstances known by management as of FebruaryÂ 13, 2025. Our expected delivery schedule is subject to a number of factors outside our control, including ongoing delays by Airbus and Boeing for certain aircraft and we cannot guarantee delivery of any particular aircraft at any specific time notwithstanding our expected commitment schedule. For more information on the risks and uncertainties impacting our aircraft deliveries, see â€œPart Iâ€”Item 1A. Risk Factorsâ€ in this Annual Report on Form 10-K.Expected commitment scheduleEstimated Delivery YearsAircraftÂ Type2025202620272028202920292029ThereafterTotalAirbus A220-100/30014Â 212Â 153Â â€”Â 46Â Airbus A320/321neo(1)4Â 2547Â 487Â â€”Â 131Â Airbus A330-900neoâ€”Â 1â€”Â â€”Â â€”Â â€”Â 1Â Airbus A350Fâ€”Â â€”Â 1Â 5Â 1Â â€”Â 7Â Boeing 737-8/9 MAX20Â 2125Â 4â€”Â â€”Â 70Â Boeing 787-9/108Â 51Â â€”Â â€”Â â€”Â 14Â Total46Â 54Â 86Â 72Â 11Â â€”Â 269Â (1) Our Airbus A320/321neo aircraft orders include seven long-range variants and 49 extra long-range variants.40Table of Contents Contractual and expected commitments for the acquisition of these aircraft as of DecemberÂ 31, 2024 are as follows (in thousands):YearsÂ endingÂ DecemberÂ 31,ContractualExpected2025$4,310,840Â $3,841,884Â 20263,661,676Â 3,648,036Â 20275,479,867Â 5,024,159Â 20283,256,284Â 4,006,495Â 2029414,70â€”Â â€”Â Total $17,123,367Â $17,123,367Â Aircraft Delivery DelaysPursuant 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 have significantly impacted the planned purchases of our aircraft on order with both Airbus and Boeing. The FAA has continued to enforce a cap on Boeingâ€™s 737 MAX production until quality control issues are resolved. In addition, the Boeing labor strike near the end of 2024 further negatively impacted the production and delivery of Boeing aircraft. We expect our Boeing deliveries will continue to be delayed and are unable to estimate the duration of delays or the impact on our Boeing orderbook. The residual impacts of the Boeing labor strike have impacted and may continue to impact the broader aviation supply chain. Our purchase agreements with Airbus and Boeing generally provide each of us and the manufacturers with cancellation rights for delivery delays starting at one year after the original contractual delivery date, regardless of cause. In addition, our lease agreements generally provide each of us and the lessees with cancellation rights related to certain aircraft delivery delays that typically parallel the cancellation rights in our purchase agreements.As a result of continued manufacturing delays and supply chain constraints described herein, our aircraft delivery schedule could continue to be subject to material changes and delivery delays are expected to extend for at least the next three to four years. The following table, which is subject to change based on Airbus and Boeing delivery delays, shows the number of new aircraft expected to be delivered as of DecemberÂ 31, 2024, along with the lease placements of such aircraft as of FebruaryÂ 13, 2025. Airbus and Boeing have expressed their desire to increase production rates on several aircraft types but have not meaningfully increased production because of several factors, including ongoing supply chain constraints and other production issues. At current production rates, we do not see delivery delays significantly improving in the near term for Airbus aircraft because of the ongoing impact from Pratt & Whitney GTF engine manufacturing flaws impacting the Airbus A320neo family aircraft production rates. Our Airbus deliveries may also be impacted by the residual effects of the Boeing labor strike on the broader aviation supply chain. We expect that the residual effects of the Boeing labor strike and the FAAâ€™s heightened involvement in Boeingâ€™s production rates will continue to significantly impact our Boeing deliveries. We remain in discussions with Airbus and Boeing to determine the extent and duration of delivery delays, but we are currently unable to determine the full impact of these delays.41Table of Contents Delivery YearTotal number of lease placementsNumber of aircraft in our orderbook% Leased202546Â 46Â 100.0Â %202654Â 54Â 100.0Â %202758Â 86Â 67.4Â %20288Â 72Â 11.1Â %2029â€”Â 11Â â€”Â %Thereafter â€”Â â€”Â â€”Â â€”Â %Total 166269Aircraft Industry and Sources of RevenuesOur revenues are principally derived from operating leases with airlines throughout the world. As of DecemberÂ 31, 2024, we had a globally diversified customer base of 116 airlines in 58 different countries, with over 95% of our business revenues from airlines domiciled outside of the U.S., and we anticipate that most of our revenues in the future will be generated from foreign customers.We believe the current airline operating environment is favorably positioned for us and the broader commercial aircraft leasing industry. Factors such as increases in population growth and the size of the global middle class as well as air travel demand, and improved global economic health and development positively affect the long-term performance of the commercial aircraft leasing industry. In addition, factors and trends including increased airline financing needs, OEM supply chain challenges and backlogs, the elevated price of jet fuel, and environmental sustainability objectives impact the commercial aircraft leasing industry in the short-term and may increase the demand for our aircraft.Passenger traffic volume has historically expanded at a faster rate than GDP growth, in part due to the expansion of the global middle class and the ease and affordability of air travel, which we expect to continue. The International Air Transport Association (â€œIATAâ€) reported that passenger traffic was up 10% during 2024 relative to the prior year, primarily due to continued strength in international traffic and healthy continued expansion of domestic traffic globally. International traffic in 2024 rose 14% relative to the prior year, benefiting from robust continued international travel expansion in the Asia Pacific region, as well as strong expansion in most other major international markets reported by IATA. Global domestic traffic rose 6% during 2024 as compared to the prior year, remaining above the pace of global GDP expansion. Meanwhile, passenger load factors also continue to rise and are persisting at historically high levels, which is compounding airline demand for additional aircraft. IATA reported total global passenger load factors of 84% for 2024, as compared to 82% in the prior year period and 79% for full-year 2022.As global air traffic continues to expand, we are experiencing increased demand for our aircraft through new lease requests and lease extension requests, which we expect to continue into 2025. Airline forward ticket sales as

reported by a number of major airlines remained healthy in the fourth quarter 2024, illustrating continued support for traffic volume expansion. We expect the need for airlines to replace aging aircraft will also increase the demand for newer, more fuel efficient aircraft. As a result, we believe many airlines will look to lessors for these new aircraft. In addition, both Airbus and Boeing have ongoing delivery delays which have been further compounded by engine manufacturer delays, shorter on-wing engine time of most new technology engines and, most recently, the Boeing labor strike in late 2024. The labor strike impacted Boeingâ€™s ability to produce and deliver aircraft in our orderbook and we anticipate ongoing impacts to our Boeing orderbook deliveries. We expect deliveries of our 737MAX aircraft and some 787 deliveries will continue to be impacted by the residual effects of the labor strike and the FAAâ€™s heightened involvement in Boeingâ€™s production rates. In addition, the Boeing labor strike could lead to negative impacts on the broader aviation supply chain which could ultimately impact other OEMs, including Airbus. We also expect that relatively low levels of widebody retirements in recent years could lead to an accelerated replacement cycle of older widebody aircraft in the future.The increased demand for our aircraft, combined with elevated interest rates and inflation, helped to increase lease rates on new lease agreements and lease extensions during the year ended DecemberÂ 31, 2024. Our new aircraft deliveries in the fourth quarter of 2024 represented our highest delivery lease yield in a quarter in over four years; however, lease rate increases continue to lag behind our rising borrowing costs. We expect that lease rates will remain strong as the supply and demand environment for commercial aircraft remains tight and our funding advantage relative to our airline customers widens. Lease rates are influenced by several factors above and beyond interest rates, including aircraft demand, supply technicals, supply chain disruptions, environmental initiatives and 42Table of Contents other factors that may result in a change in lease rates regardless of the interest rate environment and therefore, are difficult to project or forecast. Based on our views of the market and assumptions around our sales activity and interest rate environment, we expect to see a moderately-sized upward trajectory in lease yield by the end of 2025 and for each year for the next three to four years. We also believe the increase in lease rates and the sustained tightness in the credit markets may result in a shortfall of available capital to finance aircraft purchases, which could increase the demand for leasing.Airline reorganizations, liquidations, or other forms of bankruptcies occurring in the industry may include some of our aircraft customers and result in the early return of aircraft or changes in our lease terms. Our airline customers are facing higher operating costs as a result of higher fuel costs, persistently elevated interest rates, inflation, foreign currency risk, ongoing labor shortages and disputes, as well as delays and cancellations caused by the global air traffic control system and airports, although strong air traffic demand has provided a counterbalance to these increased costs.We believe the aircraft leasing industry has remained resilient over time across a variety of global economic conditions and remain optimistic about the long-term fundamentals of our business. We believe leasing will continue to be an attractive form of aircraft financing for airlines because less cash and financing is required for the airlines, lessors maintain key delivery positions, and it provides fleet flexibility while eliminating residual value risk for lessees.Update on Russian FleetAs previously disclosed in our filings with the U.S. Securities and Exchange Commission, in June 2022, we and certain of our subsidiaries submitted insurance claims to the insurers on our aviation insurance policies to recover losses relating to aircraft detained in Russia for which we recorded a net write-off of our interests in our owned and managed aircraft totaling approximately $771.5 million for the year ended December 31, 2022. In December 2022, we filed suit in the Los Angeles County Superior Court of the State of California against our aviation insurance carriers in connection with our previously submitted insurance claims for which a jury trial has been set for April 17, 2025. We continue to have significant claims against our aviation insurance carriers and will continue to vigorously pursue all available insurance claims and our related insurance litigation, and all rights and remedies therein. Collection, timing and amounts of any future insurance and related recoveries and the outcome of our ongoing insurance litigation remain uncertain at this time. See â€œPart II â€” Item 1. Legal Proceedingsâ€ for more information on our ongoing litigation proceedings regarding aircraft that remain detained in Russia. As of FebruaryÂ 13, 2025, we maintain title to 16 aircraft previously included in our owned fleet and the respective managed platform maintains title to two aircraft previously included in our managed fleet that are still detained in Russia. We have not been able to complete any settlements with Russian airlines or insurers since December 2023 and do not currently see a path forward to completing any such settlements.Liquidity and Capital ResourcesOverviewWe ended 2024 with available liquidity of approximately $8.1 billion which was comprised of unrestricted cash of $472.6 million and undrawn balances under our unsecured revolving credit facility of $7.6 billion. We finance the purchase of aircraft and our business operations using our available cash balances and internally generated funds, which includes cash flows from our leases, as well as aircraft sales and debt financing activities. We aim to maintain investment-grade credit metrics and focus our debt financing strategy on funding our business primarily on an unsecured basis with mostly fixed-rate debt issued in the public bond market. Unsecured financing provides us with operational flexibility when selling or transitioning aircraft from one airline to another. We also have the ability to seek debt financing secured by our assets, as well as financings supported through government-guaranteed export credit agencies for future aircraft deliveries. We have also issued preferred stock in recent years and have outstanding preferred stock with an aggregate stated amount of $900.0 million as of FebruaryÂ 13, 2025. Our access to a variety of financing alternatives and the global capital markets, including capital raises through unsecured public notes denominated in U.S. dollars or various foreign currencies, our commercial paper program, private capital, bank debt, secured debt and preferred stock issuances serves as a key advantage in managing our liquidity. Ongoing aircraft delivery delays due to manufacturer delays are expected to further reduce our aircraft investment and debt financing needs for the next 12 months and potentially beyond.We ended 2024 with total debt outstanding of $20.4 billion, of which 79.0% was at a fixed rate and 97.3% of which was unsecured, and in the aggregate, our composite cost of funds was 4.14%. As of DecemberÂ 31, 2023, we had total debt outstanding of 43Table of Contents $19.4 billion, of which 84.7% was at a fixed rate and 98.4% of which was unsecured, and in the aggregate, our composite cost of funds was 3.77%.Capital Allocation StrategyWe have a balanced approach to capital allocation based on the following priorities, ranked in order of priority: first, investing in modern, in-demand aircraft to profitably grow our core aircraft leasing business while maintaining strong fleet metrics and creating sustainable long-term shareholder value; second, maintaining our investment grade balance sheet utilizing unsecured debt as our primary form of financing; and finally, in line with the aforementioned priorities, returning excess cash to shareholders through our dividend policy as well as regular evaluation of share repurchases, as appropriate.Material Cash Sources and RequirementsWe believe that we have sufficient liquidity from available cash balances, cash generated from ongoing operations, available commitments under our unsecured revolving credit facility and general ability to access the capital and debt markets for opportunistic debt financings to satisfy the operating requirements of our business through at least the next 12 months. Our long-term debt financing strategy is focused on continuing to raise primarily unsecured debt in the global bank and investment grade capital markets. Our material cash sources include:â€¢Unrestricted cash: We ended 2024 with $472.6 million in unrestricted cash.â€¢Lease cash flows: We ended 2024 with $29.5Â billion in committed minimum future rental payments comprised of $18.3Â billion in contracted minimum rental payments on the aircraft in our existing fleet and $11.2Â billion in minimum future rental payments related to aircraft which will deliver between 2025 through 2029. These rental payments are a primary driver of our short and long-term operating cash flow. As of DecemberÂ 31, 2024, our minimum future rentals on non-cancellable operating leases for the next 12 months was $2.6Â billion. For further detail on our minimum future rentals for 2026 and thereafter, see Note 7. â€œRental Incomeâ€ in the â€œNotes to Consolidated Financial Statementsâ€ under â€œItem 8. Financial Statements and Supplementary Dataâ€ in this Annual Report on Form 10-K.â€¢Unsecured revolving credit facility: As of FebruaryÂ 13, 2025, our $7.8Â billion revolving credit facility is syndicated across 52 financial institutions from various regions of the world, diversifying our reliance on any individual lending institution. The final maturity for the facility is May 2028, although we expect to refinance this facility in advance of that date. The facility contains standard investment grade covenants and does not condition our ability to borrow on the lack of a material adverse effect on us or the general economy. As of DecemberÂ 31, 2024, we had $170.0 million outstanding under our unsecured revolving credit facility.â€¢Commercial paper program: On January 21, 2025, we established a commercial paper program under which we may issue unsecured commercial paper up to a total of $2.0 billion outstanding at any time, with maturities of up to 397 days from the date of issue. The net proceeds from the issuance of commercial paper are expected to be used for general corporate purposes, which may include, among other things, the purchase of commercial aircraft and the repayment of existing indebtedness. As of February 13, 2025, we had $330.0Â million in outstanding borrowings under our commercial paper program at a weighted average interest rate of 4.74%.â€¢Senior unsecured securities: We are a frequent issuer in the investment grade capital markets, opportunistically issuing unsecured notes, primarily through our Medium-Term Note Program at attractive cost of funds and other senior unsecured securities. During the year ended DecemberÂ 31, 2024, we issued approximately $2.6Â billion in aggregate principal amount of Medium-Term Notes (inclusive of any associated hedging arrangements with respect to foreign currency denominated issuances) with maturities ranging from 2026 to 2031 and with a weighted average interest rate of 5.3%. We expect to have continued access to the investment grade bond market and other unsecured securities in the future, although we continue to anticipate that interest rates for issuances in the near term will remain elevated compared to those available prior to 2022.â€¢Unsecured bank facilities: We have active dialogue with a variety of global financial institutions and enter into new unsecured credit facilities from time to time as a means to supplement our liquidity and sources of funding. During 2024, we were active in the unsecured bank market with approximately $2.3Â billion of new unsecured credit facilities established in the form of bilateral and syndicated term loans. These loans are typically pre-payable without penalty at any time offering us significant flexibility in different rate environments.44Table of Contents â€¢Aircraft sales: Proceeds from the sale of aircraft help supplement our liquidity position. We have $1.1Â billion of aircraft in our sales pipeline3, which includes $951.2Â million of aircraft classified as flight equipment held for sale as of DecemberÂ 31, 2024 and $177.7Â million of aircraft subject to letters of intent4. We expect the sale of the majority of our aircraft classified as flight equipment held for sale to be completed during 2025. We expect to sell approximately $1.5 billion in aircraft for 2025 and continue to see robust demand in the secondary market to support our aircraft sales program.â€¢Other sources: In addition to the above, we generate liquidity through cash received from security deposits and maintenance reserves from our lease agreements, other sources of debt financings (including secured bank term loans, export credit and private placements), as well as issuances of preferred stock.In general, reductions in the Federal Funds Rate should reduce the interest rate on our existing borrowings that bear interest at a floating rate, including our Revolving Credit Facility. As of FebruaryÂ 13, 2025, the FOMC has set the target range for the Federal Funds Rate to 4.25% - 4.50%. Reductions in the Federal Funds Rate also tend to lower the interest rates available to us for new debt borrowings. However, we cannot predict whether the FOMC will continue to reduce the target range for the Federal Funds Rate or the impact of any such reductions on our interest expense or future debt borrowings.A shift in monetary policy in the United States and other countries beginning in 2022 resulted in rapid interest rate increases over a relatively short period of time and many are predicting that rates may remain elevated despite rate cuts made in late 2024 by the FOMC. This persistently elevated interest rate environment has resulted in increased borrowing costs for us and will continue to result in increased borrowing costs until interest rates decline. Historically, there has been a lag between a rise in interest rates and subsequent increases in lease rates. While we have experienced increasing lease rates on new lease agreements and lease extensions since 2023, which are serving to partially offset increased borrowing costs, lease rate increases continue to lag the rapid increase in interest rates. We believe that lease rates should continue to increase as airlines adjust to a persistently higher rate environment and our funding advantage relative to our airline customers widens. In addition, lease rates are influenced by several factors above and beyond interest rates, including supply technicals driven by aircraft demand, supply chain disruptions, environmental initiatives and other factors that may result in a change in lease rates regardless of the interest rate environment.As of DecemberÂ 31, 2024, we were in compliance in all material respects with the covenants contained in our debt agreements. While a ratings downgrade would not result in a default under any of our debt agreements, it could adversely affect our ability to issue debt and obtain new financings, or renew existing financings, and it would increase the interest rate applicable to certain of our financings. Our liquidity plans are subject to a number of risks and uncertainties, including those described in â€œItem 1A. Risk Factorsâ€ of this Annual Report on Form 10-K.Our material cash requirements are primarily comprised of aircraft purchases, debt service payments and general operating expenses. The amount of our cash requirements depends on a variety of factors, including, the ability of aircraft manufacturers to meet their contractual delivery obligations to us, the ability of our lessees to meet their contractual obligations with us, the timing of aircraft sales from our fleet, the timing and amount of our debt service obligations, potential aircraft acquisitions, and the general economic environment in which we operate.3 Aircraft in our sales pipeline is as of DecemberÂ 31, 2024, adjusted for letters of intent signed through FebruaryÂ 13, 2025.4 While our managementâ€™s historical experience is that non-binding letters of intent for aircraft sales generally lead to binding contracts, we cannot be certain that we will ultimately execute binding sales agreements for all or any of the aircraft subject to letters of intent or predict the timing of closing for any such aircraft sales.45Table of Contents Our material cash requirements as of DecemberÂ 31, 2024 are as follows:2025202620272028202920ThereafterTotal(in thousands)Purchase commitments(1)$4,310,840Â $3,661,676Â $5,479,867Â $3,256,284Â $414,700Â $â€”Â $17,123,367Â Long-term debt obligationsÂ 2,916,903Â 5,795,614Â 3,793,220Â 3,264,169Â 1,071,769Â 3,548,232Â 20,389,907Â Interest payments onÂ debt outstanding(2) 859,338Â 700,601Â 520,619Â 293,247Â 171,664Â 203,682Â 2,749,151Â Total $8,087,081Â $10,157,891Â $9,793,706Â $6,813,700Â $1,658,133Â $3,751,914Â $40,262,425Â (1) Contractual purchase commitments reflect future Airbus and Boeing aircraft deliveries based on information currently available to us based on contractual documentation as communicated by Airbus and Boeing through FebruaryÂ 13, 2025.(2) Future interest payments on floating rate debt are estimated using floating rates in effect at DecemberÂ 31, 2024, which is inclusive of any cross-currency hedging arrangements.The actual delivery dates of the aircraft in our commitments table and the expected time for payment of such aircraft are currently expected to differ from our estimates and could be further impacted by the pace at which Airbus and Boeing can deliver aircraft, among other factors. As a result, the timing of our contractual purchase commitments shown in the table above may not reflect when the aircraft investments are actually made. For 2025, we currently expect to make between $3.0 billion to $3.5 billion in aircraft investments.The above table does not include any tax payments we may pay nor any dividends our board of directors may declare on our preferred stock or common stock.Cash Flows Our cash flow provided by operating activities decreased by $69.9Â million to $1.7Â billion for the year ended December 31, 2024. The decrease was primarily due to higher cash paid for interest due to the increase in our composite cost of funds, partially offset by an increase in customer cash collections due to the continued growth of our fleet. Our net cash flow used in investing activities increased by $0.3Â billion to $3.0Â billion for the year ended DecemberÂ 31, 2024 due to an increase in aircraft investments and capital expenditures and a slight decrease in proceeds from aircraft sales, trading and other activity. In addition, in 2023, we received $64.7Â million in insurance proceeds related to the partial settlement of insurance claims of certain aircraft detained in Russia. Our cash flow provided by financing activities increased by $0.7Â billion to $1.4Â billion for the year ended DecemberÂ 31, 2024. The increase is primarily due to a $0.7Â billion increase in debt proceeds, net of debt repayments. 46DebtOur debt financing as of DecemberÂ 31, 2024 and 2023 is summarized below:December 31, 2024December 31, 2023(U.S. dollars in thousands, except percentages)UnsecuredSenior unsecured securities $16,046,662Â $16,329,605Â Term financings 3,628,600Â 1,628,400Â Revolving credit facility170,000Â 1,100,000Â Total unsecured debt financing19,845,262Â 19,058,005Â SecuredTerm financings 354,208Â 100,471Â Export credit financing 190,437Â 204,984Â Total secured debt financing544,645Â 305,455Â Total debt financing20,389,907Â 19,363,460Â Less: Debt discounts and issuance costs(179,922)(180,803)Debt financing, net of discounts and issuance costs$20,209,985Â $19,182,657Â Selected interest rates and ratios:Composite interest rate(1)4.14Â %3.77%Composite interest rate on fixed-rate debt(1)3.74Â %3.26%Percentage of total debt at a fixed-rate79.00Â %84.71%(1) This rate does not include the effect of upfront fees, facility fees, undrawn fees or amortization of debt discounts and issuance costs.Senior unsecured securities (including Medium-Term Note Program)As of DecemberÂ 31, 2024 and 2023, we had $16.0 billion and $16.3Â billion in senior unsecured securities outstanding, respectively.Public unsecured notes. As of DecemberÂ 31, 2024, we had $15.4Â billion in aggregate principal amount of senior unsecured notes outstanding, all of which have been issued in SEC-registered offerings and with remaining terms ranging from one month to 7.04 years and bearing interest at fixed rates ranging from 1.875% to 5.95%. As of DecemberÂ 31, 2023, we had $15.7Â billion in aggregate principal amount of senior unsecured notes outstanding bearing interest at fixed rates ranging from 0.70% to 5.94%.During the year ended DecemberÂ 31, 2024, we issued (i) $500.0Â million in aggregate principal amount of 5.10% Medium-Term Notes due 2029, (ii) Canadian dollar (â€œC$â€) denominated debt of C$400.0Â million in additional aggregate principal amount of 5.40% Medium-Term Notes due 2028 (â€œ2024 C$ notesâ€), (iii) Euro (â€œâ‚¬â€) denominated debt of â‚¬600.0Â million in aggregate principal amount of 3.70% Medium-Term Notes due 2030 (â€œ2024 â‚¬ notesâ€), (iv) $600.0Â million in aggregate principal amount of 5.30% Medium-Term Notes due 2026 and (v) $600.0Â million in aggregate principal amount of 5.20% Medium-Term Notes due 2031. The C$ notes issued in 2024 have the same terms as, and constitute a single tranche with, the C$500.0 million aggregate principal amount of 5.40% Medium-Term Notes issued in November 2023.We effectively hedged the C$ notes and â‚¬ notes foreign currency exposure on these transactions through cross currency swaps that convert the borrowings to a fixed U.S. dollar rate of 5.95% and 5.441%, respectively.All of our fixed rate senior unsecured notes may be redeemed at our option in part or in full at any time and from time to time prior to maturity at the redemption prices

(including any â€œmake-wholeâ€ premium) specified in such senior unsecured notes. Our senior unsecured notes also require us to offer to purchase all of the notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest if a â€œchange of control repurchase eventâ€ (as defined in the applicable indenture or supplemental indenture) occurs.47The indentures that govern our senior unsecured notes requires us to comply with certain covenants, including restrictions on our ability to (i) incur liens on assets and (ii) merge, consolidate or transfer all or substantially all of our assets. The covenants contained in these indentures are subject to certain exceptions and qualifications set forth therein. In addition, the indentures also provide for customary events of default. If any event of default occurs, any amount then outstanding under the relevant indentures may immediately become due and payable. These events of default are subject to certain exceptions and qualifications set forth in the indentures.On MayÂ 6, 2024, we renewed and refreshed our Medium-Term Note Program, under which we may issue, from time to time, up to $20.0 billion (or their U.S. dollar equivalent) of debt securities designated as our Medium-Term Notes, Series A. All of our senior unsecured notes issued since 2019 have consisted of Medium-Term Notes, Series A, issued under our Medium-Term Note Program. As of FebruaryÂ 13, 2025, we had approximately $18.8Â billion remaining capacity under our Medium-Term Note Program.Unsecured syndicated revolving credit facilityAs of DecemberÂ 31, 2024 and 2023, we had $0.2 billion and $1.1 billion, respectively, outstanding under our unsecured syndicated revolving credit facility (the â€œRevolving Credit Facilityâ€). Borrowings under the Revolving Credit Facility are used to finance our working capital needs in the ordinary course of business and for other general corporate purposes.In April 2024, we amended and extended our Revolving Credit Facility through an amendment that, among other things, extended the final maturity date from May 5, 2027 to May 5, 2028 and amended the total revolving commitments thereunder to approximately $7.8Â billion as of May 5, 2024. As of FebruaryÂ 13, 2025, lenders held revolving commitments totaling approximately $7.5Â billion that mature on May 5, 2028, commitments totaling $25.0Â million that mature on May 5, 2027, $210.0Â million that mature on May 5, 2026 and commitments totaling $25.0Â million that mature on May 5, 2025. Borrowings under the Revolving Credit Facility continue to accrue interest at Adjusted Term SOFR (as defined in the Revolving Credit Facility) plus a margin of 1.05% per year. We are required to pay a facility fee of 0.20% per year in respect of total commitments under the Revolving Credit Facility. Interest rate and facility fees are subject to changes in our credit ratings.The Revolving Credit Facility provides for certain covenants, including covenants that limit our subsidiariesâ€™ ability to incur, create, or assume certain unsecured indebtedness, and our subsidiariesâ€™ abilities to engage in certain mergers, consolidations, and asset sales. The Revolving Credit Facility also requires us to comply with certain financial maintenance covenants including minimum consolidated shareholdersâ€™ equity, minimum consolidated unencumbered assets, and an interest coverage test. In addition, the Revolving Credit Facility contains customary events of default. In the case of an event of default, the lenders may terminate the commitments under the Revolving Credit Facility and require immediate repayment of all outstanding borrowings.Unsecured term financingsAs of DecemberÂ 31, 2024 and 2023, the outstanding balance on our unsecured term financings was $3.6Â billion and $1.6Â billion, respectively.In August 2024, we amended our existing $750.0Â million term loan that, among other things, increased the aggregate term loan commitments by an additional $500.0Â million and reduced the interest rate applicable to borrowings. Under the terms of the loan agreement, we had the ability to set the funding date of the additional commitments, subject to an outside funding date of November 15, 2024. We elected to borrow the additional $500.0Â million on October 1, 2024. As amended, the term loan bears interest at a floating rate of one-month Term SOFR plus 1.20% plus a credit spread adjustment of 0.10% and has a final maturity on November 24, 2026. The term loan contains customary covenants and events of default consistent with our Revolving Credit Facility. As of DecemberÂ 31, 2024, we had $1.25Â billion in borrowings outstanding under the term loan.In December 2024, we and a subsidiary entered into a $966.5Â million unsecured term loan with a three-year maturity bearing interest at one-month Term SOFR plus a margin of 1.125%, subject to adjustment based on our credit rating. Under the terms of the loan agreement, we have the ability to set the funding date of the additional commitments up to $33.5Â million, subject to an outside funding date of June 13, 2025. The term loan contains customary covenants and events of default consistent with our Revolving Credit Facility.48In addition, in 2024, we entered into six other unsecured term facilities, with aggregate commitments totaling $965.0Â million with terms of one to five years, bearing interest at a floating rate of one-month Term SOFR plus 1.02% to one-month Term SOFR plus 1.40%.Secured Debt Financings In August 2024, we entered into a $267.3Â million secured term loan with a final maturity on July 31, 2031 bearing interest at a floating rate of one-month Term SOFR plus 1.35%. As of DecemberÂ 31, 2024, we had pledged six aircraft as collateral with a net book value of $344.9Â million. The term loan contains customary covenants and events of default consistent with our Revolving Credit Facility.As of DecemberÂ 31, 2024, we had an outstanding balance of $544.6Â million in secured debt financings, including the secured term loan mentioned above, and had pledged ten aircraft as collateral with a net book value of $772.7Â million. As of December 31, 2023, we had an outstanding balance of $305.5Â million in secured debt financings and pledged four aircraft as collateral with a net book value of $445.9Â million. All of our secured obligations as of DecemberÂ 31, 2024 and 2023 were recourse in nature to us. Commercial Paper ProgramOn January 21, 2025, we established a commercial paper program under which we may issue unsecured commercial paper up to a total of $2.0Â billion outstanding at any time, with maturities of up to 397 days from the date of issue. The net proceeds from the issuance of commercial paper are expected to be used for general corporate purposes, which may include, among other things, the purchase of commercial aircraft and the repayment of existing indebtedness. Preferred equityThe following table summarizes our preferred stock issued and outstanding as of DecemberÂ 31, 2024 (in thousands, except for share amounts and percentages):Shares Issued and Outstanding as of December 31, 2024 Liquidation Preferenceas of December 31, 2024(1)Issue DateDividend Rate in Effect at December 31, 2024(2)Next dividend rate reset dateDividend rate after reset date(3)Series B300,000Â $300,000Â March 2, 20214.650Â %June 15, 20265 Yr U.S. Treasury plus 4.076%Series C300,000Â 300,000Â October 13, 20214.125Â %December 15, 20265 Yr U.S. Treasury plus 3.149%Series D300,000Â 300,000Â September 24, 20246.000Â %December 15, 20295 Yr U.S. Treasury plus 2.560%Total900,000Â $900,000Â (1) The Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock each have a redemption price of $1,000.00 per share, plus any declared and unpaid dividends to, but excluding, the redemption date without accumulation of any undeclared dividends.(2) Dividends on preferred stock are discretionary and non-cumulative. When declared, dividends on the Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock are reset every five years and payable quarterly in arrears.(3) With respect to the Series D Preferred Stock, the dividend rate during any reset period is subject to a 6.00% floor. 49In September 2024, we issued 300,000 shares of Series D Preferred Stock (the â€œSeries D Preferred Stockâ€). We will pay dividends on the Series D Preferred Stock only when, as and if declared by the board of directors. Dividends will accrue, on a non-cumulative basis, on the stated amount of $1,000 per share at a rate per annum equal to: (i) 6.00% through December 15, 2029, and payable quarterly in arrears beginning on December 15, 2024, and (ii) the Five-year U.S. Treasury Rate as of the applicable reset dividend determination date plus a spread of 2.560% per reset period from December 15, 2029 and reset every five years and payable quarterly in arrears; provided, that the dividend rate per annum during any reset period will not reset below 6.00% (which equals the initial dividend rate per annum on the Series D Preferred Stock).We may redeem shares of the Series D Preferred Stock at our option, in whole or in part, from time to time, on any dividend payment date on or after December 15, 2029, for cash at a redemption price equal to $1,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. We may redeem shares of the Series D Preferred Stock at our option under certain other limited conditions. The Series D Preferred Stock ranks on a parity with the Series B and Series C Preferred Stock.On October 17, 2024, we redeemed all 10,000,000 outstanding shares of our 6.150% Fixed to Floating Non-cumulative Perpetual Preferred Stock, Series A, at a redemption price of $25.00 per share, plus $0.187219 per share in declared and unpaid dividends to but excluding the redemption date. The redemption price paid in excess of the carrying value of Series A Preferred Stock of $7.9Â million is included as a non-cash deemed dividend on redemption of preferred stock in our net income attributable to common stockholders on our consolidated statement of operations and other comprehensive income for the year ended December 31, 2024. The deemed dividend relates to initial costs related to the issuance of our Series A Preferred Stock. Following the redemption, all previously authorized shares of the Series A Preferred Stock resumed the status of undesignated shares of our preferred stock, par value $0.01 per share.As of DecemberÂ 31, 2024 and 2023, we had 300,000 shares of 4.65% Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series B (the â€œSeries B Preferred Stockâ€), $0.01 par value, outstanding, with an aggregate liquidation preference of $300.0 million ($1,000 per share). We will pay dividends on the Series B Preferred Stock only when, as and if declared by our board of directors. Dividends will accrue, on a non-cumulative basis, on the stated amount of $1,000 per share at a rate per annum equal to: (i) 4.65% through June 15, 2026, and payable quarterly in arrears beginning on June 15, 2021, and (ii) the Five-year U.S. Treasury Rate as of the applicable reset dividend determination date plus a spread of 4.076% per reset period from June 15, 2026 and reset every five years and payable quarterly in arrears.We may redeem shares of the Series B Preferred Stock at our option, in whole or in part, from time to time, on any dividend payment date on or after June 15, 2026, for cash at a redemption price equal to $1,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. We may also redeem shares of the Series B Preferred Stock at our option under certain other limited conditions. The Series B Preferred Stock ranks on a parity with the Series C Preferred Stock and the Series D Preferred Stock.As of DecemberÂ 31, 2024 and 2023, we had 300,000 shares of 4.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series C (the â€œSeries C Preferred Stockâ€), $0.01 par value, outstanding with an aggregate liquidation preference of $300.0Â million ($1,000 per share). We will pay dividends on the Series C Preferred Stock only when, as and if declared by our board of directors. Dividends will accrue, on a non-cumulative basis, on the stated amount of $1,000 per share at a rate per annum equal to: (i) 4.125% through December 15, 2026, and payable quarterly in arrears beginning on December 15, 2021, and (ii) the Five-year U.S. Treasury Rate as of the applicable reset dividend determination date plus a spread of 3.149% per reset period from December 15, 2026 and reset every five years and payable quarterly in arrears.We may redeem shares of the Series C Preferred Stock at our option, in whole or in part, from time to time, on any dividend payment date on or after December 15, 2026, for cash at a redemption price equal to $1,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. We may also redeem shares of the Series C Preferred Stock at our option under certain other limited conditions. The Series C Preferred Stock ranks on a parity with the Series B and Series D Preferred Stock.50The following table summarizes the cash dividends that we paid during the year ended DecemberÂ 31, 2024 on our Series A, Series B, Series C and Series D Preferred Stock (in thousands): Payment DatesTitle of each classMarch 15, 2024June 15, 2024September 15, 2024October 17, 2025December 15, 2024Series A Preferred Stock(1)$3,844$5,927$5,744$1,872â€”Series B Preferred Stock$3,487$3,487$3,487â€”$3,488Series C Preferred Stock$3,094$3,094$3,094â€”$3,094Series D Preferred Stockâ€”â€”â€”â€”$4,050(1) The redemption price paid in excess of the carrying value of Series A Preferred Stock of $7.9Â million was a non-cash deemed dividend on redemption of preferred stock and is excluded from the table above. Offâ€‘balance Sheet ArrangementsWe have not established any unconsolidated entities for the purpose of facilitating off-balance sheet arrangements or for other contractually narrow or limited purposes. We have, however, from time to time established subsidiaries or trusts for the purpose of leasing aircraft or facilitating borrowing arrangements which are included in our balance sheet.We have non-controlling interests in two investment funds in which we own 9.5% of the equity of each fund. We account for our interest in these funds under the equity method of accounting due to our level of influence and involvement in the funds. Also, we manage certain aircraft that we have sold through our Thunderbolt platform. In connection with the sale of certain aircraft portfolios through our Thunderbolt platform, we hold non-controlling interests of approximately 5.0% in two entities. These investments are accounted for under the cost method of accounting. Credit RatingsIn 2024, Kroll Bond Ratings, Standard and Poorâ€™s and Fitch Ratings reaffirmed our corporate rating, long-term debt credit rating and outlook. Our investment-grade corporate and long-term debt credit ratings help us to lower our cost of funds and broaden our access to attractively priced capital. The following table summarizes our current credit ratings, including our short-term ratings for our commercial paper program:Rating AgencyLong-term DebtShort-Term RatingCorporate RatingOutlookDate of Last Ratings ActionKroll Bond Ratings A-K-1A-StableMarch 22, 2024Standard and Poorâ€™sBBBA-2BBBStableNovember 1, 2024Fitch RatingsBBBF-3BBBStableJune 4, 2024While a ratings downgrade would not result in a default under any of our debt agreements, it could adversely affect our ability to issue debt and obtain new financings, or renew existing financings, and it would increase the interest rate applicable to certain of our financings.51Results of OperationsYear EndedDecember 31, 2024Year EndedDecember 31, 2023Year EndedDecember 31, 2022(in thousands, except share and per share amounts and percentages)RevenuesRental of flight equipment$2,487,955$2,477,607$2,214,508Aircraft sales, trading, and other245,702207,370102,794Total revenues2,733,6572,684,9772,317,302ExpensesInterest781,996654,910492,924Amortization of debt discounts and issuance costs54,82354,05353,254Interest expense836,819708,963546,178Depreciation of flight equipment1,143,7611,068,772965,955Write-off of Russian fleet, net of (recoveries)â€”(67,022)771,476Selling, general, and administrative185,933186,015156,855Stock-based compensation expense33,88734,61515,603Total expenses2,200,4001,931,3432,456,067Income/(loss) before taxes533,257753,634(138,765)Income tax (expense)/benefit(105,553)(139,012)41,741Net income/(loss)$427,704$614,622$(97,024)Preferred stock dividends(55,631)(41,700)(41,700)Net income/(loss) attributable to common stockholders$372,073$572,922$(138,724)Earnings/(loss) per share of common stockBasic $3.34$5.16$(1.24)Diluted $3.33$5.14$(1.24)Weighted-average shares of common stock outstandingBasic111,325,481111,005,088111,626,508Diluted111,869,386111,438,589111,626,508Other financial dataPre-tax margin19.5Â %28.1Â %(6.0)%Adjusted net income before income taxes(1)$574,205$733,580$659,868Adjusted pre-tax margin(1)21.0Â %27.3Â %28.5Â %Adjusted diluted earnings per share before income taxes(1)$5.13$6.58$5.89Pre-tax return on common equity7.4Â %11.8Â %(3.0)%Adjusted pre-tax return on common equity(1)8.9Â %12.1Â %11.0Â %11.0Â %(1)Adjusted net income before income taxes (defined as net income/(loss) attributable to common stockholders excluding the effects of certain non-cash items, such as non-cash deemed dividends upon redemption of our Series A preferred stock, one-time or non-recurring items that are not expected to continue in the future, such as net write-offs and recoveries related to our former Russian fleet, and certain items, adjusted pre-tax margin (defined as adjusted net income before income taxes divided by total revenues), adjusted diluted earnings per share before income taxes (defined as adjusted net income before income taxes divided by the weighted average diluted common shares outstanding) and adjusted pre-tax return on common equity (defined as adjusted net income before income taxes divided by average common shareholdersâ€™ equity) are measures of operating performance that are not defined by GAAP and should not be considered as an alternative to net income/(loss) attributable to common stockholders, pre-tax margin, earnings/(loss) per share, diluted earnings/(loss) per share and pre-tax return on common equity, or any 52other performance measures derived in accordance with GAAP. Adjusted net income before income taxes, adjusted pre-tax margin, adjusted diluted earnings per share before income taxes and adjusted pre-tax return on common equity are presented as supplemental disclosure because management believes they provide useful information on our earnings from ongoing operations.Management and our board of directors use adjusted net income before income taxes, adjusted pre-tax margin, adjusted diluted earnings per share before income taxes and adjusted pre-tax return on common equity to assess our consolidated financial and operating performance. Management believes these measures are helpful in evaluating the operating performance of our ongoing operations and identifying trends in our performance, because they remove the effects of certain non-cash items, one-time or non-recurring items that are not expected to continue in the future and certain other items. Adjusted net income before income taxes, adjusted pre-tax margin, adjusted diluted earnings per share before income taxes and adjusted pre-tax return on common equity, however, should not be considered in isolation or as a substitute for analysis of our operating results or cash flows as reported under GAAP. Adjusted net income before income taxes, adjusted pre-tax margin, adjusted diluted earnings per share before income taxes and adjusted pre-tax return on common equity do not reflect our cash expenditures or changes in our cash requirements for our working capital needs. In addition, our calculation of adjusted net income before income taxes, adjusted pre-tax margin, adjusted diluted earnings per share before income taxes and adjusted pre-tax return on common equity may differ from the adjusted net income before income taxes, adjusted pre-tax margin, adjusted diluted earnings per share before income taxes and adjusted pre-tax return on common equity, or analogous calculations of other companies in our industry, limiting their usefulness as a comparative measure.The following table shows the reconciliation of the numerator for adjusted pre-tax margin (in thousands, except percentages):Year Ended December 31,202420232022(unaudited)Reconciliation of the numerator for adjusted pre-tax margin (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)Amortization of debt discounts and issuance costs54,82354,05353,254Write-off of Russian fleet, net of (recoveries)â€”(67,022)771,476Stock-based compensation expense33,88734,61515,603Income tax expense/(benefit)105,553139,012(41,741)Deemed dividend adjustment(a)7,869â€”Â â€”Â Adjusted net income before income taxes$574,205$733,580$659,868Denominator for adjusted pre-tax margin:Total revenues2,733,6572,684,9772,317,302Adjusted pre-tax margin(b)21.0Â %27.3Â %28.5Â %(a) This adjustment consists of a deemed dividend related to the redemption of our Series A preferred stock. The deemed dividend relates to initial costs related to the issuance of our Series A Preferred Stock. (b) Adjusted pre-tax margin is adjusted net income before income taxes divided by total revenues53The following table shows the reconciliation of the numerator for adjusted diluted earnings per share before income taxes (in thousands, except share and per

share amounts):Year Ended December 31,202420232022(unaudited)Reconciliation of the numerator for adjusted diluted earnings per share (net income/(loss) attributable to common stockholders to adjusted net income before income taxes):Net income/(loss) attributable to common stockholders$372,073Â $572,922Â $(138,724)Amortization of debt discounts and issuance costs54,823Â 54,053Â 53,254Â Write-off of Russian fleet, net of (recoveries)â€”Â (67,022)771,476Â Stock-based compensation expense33,887Â 34,615Â 15,603Â Income tax expense/(benefit)105,553Â 139,012Â (41,741)Deemed dividend adjustment7,869Â â€”Â â€”Â Adjusted net income before income taxes$574,205Â $733,580Â $659,868Â Denominator for adjusted diluted earnings per share:Â Â Â Â Weighted-average diluted common shares outstandingÂ Â Â Â 111,869,386Â 111,438,589Â 111,626,508Â Potentially dilutive securities, whose effect would have been anti-dilutiveÂ Â Â Â â€”Â â€”Â 361,186Â Adjusted weighted-average diluted common shares outstandingÂ Â Â Â 111,869,386Â 111,438,589Â 111,987,694Â Adjusted diluted earnings per share before income taxes(c)$5.13Â $6.58Â $5.89Â (c) Adjusted diluted earnings per share before income taxes is adjusted net income before income taxes divided by adjusted weighted-average diluted common shares outstanding54The following table shows the reconciliation of pre-tax return on common equity to adjusted pre-tax return on common equity (in thousands, except percentages): Year EndedDecember 31,202420232022(unaudited)Reconciliation of the numerator for adjusted pre-tax return on common equity (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)Amortization of debt discounts and issuance costs54,82354,05353,254Write-off of Russian fleet, net of (recoveries)â€”(67,022)771,476Stock-based compensation expense33,88734,61515,603Income tax expense/(benefit)105,553139,012(41,741)Deemed dividend adjustment7,869â€”Â â€”Â Adjusted net income before income taxes$574,205$733,580$659,868Reconciliation 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$6,310,038$5,796,363$6,158,568Common shareholders' equity as of end of the period$6,632,626$6,310,038$5,796,363Average common shareholders' equity$6,471,332$6,053,201$5,977,466Adjusted pre-tax return on common equity(d)8.9Â %12.1Â %11.0Â %(d) Adjusted pre-tax return on common equity is adjusted net income before income taxes divided by average common shareholdersâ€™ equity2024 Compared to 2023 Rental of flight equipment revenueDuring the year ended DecemberÂ 31, 2024, we recorded $2.49 billion in rental revenue, which included amortization expense related to initial direct costs, net of overhaul revenue of $21.4Â million, as compared to $2.48 billion in rental revenue, which included overhaul revenue, net of amortization expense related to initial direct costs of $91.9 million, for the year ended DecemberÂ 31, 2023. The net book value of our flight equipment subject to operating leases increased to $28.2 billion as of DecemberÂ 31, 2024 from a net book value of $26.2 billion as of DecemberÂ 31, 2023. The increase in our rental revenues was primarily due to the growth of our fleet, offset by a decrease in end of lease revenue of approximately $100.1Â million as compared to the prior period, due to fewer aircraft returns during the year ended DecemberÂ 31, 2024, as well as a slight decrease in our lease yields due to the sales of older aircraft with higher lease yields and the purchases of new aircraft with lower initial lease yields. Due to the supply shortage of commercial aircraft and our higher extension rates on our owned fleet, we continue to anticipate lower levels of end of lease revenue in 2025. Aircraft sales, trading, and other revenueAircraft sales, trading, and other revenue totaled $245.7Â million for the year ended DecemberÂ 31, 2024 compared to $207.4 million for the year ended DecemberÂ 31, 2023. For the year ended DecemberÂ 31, 2024, we recognized $169.7Â million in gains from the sale of 39 aircraft with sales proceeds of $1.7Â billion. For the year December 31, 2023, we recognized $146.4Â million in gains from the sale of 25 aircraft with sales proceeds of $1.5Â billion.55Interest expenseInterest expense totaled $836.8 million for the year ended DecemberÂ 31, 2024 compared to $709.0Â million for the year ended DecemberÂ 31, 2023. Our interest expense increased due to an increase in our composite cost of funds to 4.14% as compared to 3.77% in the prior year. We expect our interest expense will continue to increase as our average debt balance outstanding increases with the growth of our fleet based on prevailing interest rates.Depreciation expenseWe recorded $1.14 billion in depreciation expense of flight equipment for the year ended DecemberÂ 31, 2024 compared to $1.07 billion for the year ended DecemberÂ 31, 2023. The increase in depreciation expense for 2024 compared to 2023 is primarily attributable to the growth of our fleet, partially offset by aircraft sales activity during the year. We expect our depreciation expense to increase as we continue to add aircraft to our fleet.Write-off of Russian fleet, net of recoveriesIn December 2023, we recognized a net benefit of approximately $67.0 million from the settlement of insurance claims under S7â€™s insurance policies related to four aircraft previously included in our owned fleet and our equity interest in our managed fleet that were previously on lease to S7. No settlements were executed in 2024 and as of FebruaryÂ 13, 2025, 16 aircraft previously included in our owned fleet remain in Russia. Selling, general, and administrative expensesWe recorded selling, general, and administrative expenses of $185.9Â million for the year ended DecemberÂ 31, 2024 compared to $186.0 million for the year ended DecemberÂ 31, 2023. Selling, general and administrative expenses represented 6.8% and 6.9% as a percentage of total revenue for the years ended DecemberÂ 31, 2024 and 2023, respectively.TaxesFor the year ended DecemberÂ 31, 2024, we recorded an income tax expense of $105.6Â million and effective tax rate of 19.8%, as compared to $139.0Â million in income tax expense and effective tax rate of 18.4% for the year ended December 31, 2023. Changes in the tax rate were primarily driven by variances in permanent items and legislative changes, including the effects of Pillar II.Net income attributable to common stockholdersFor the year ended DecemberÂ 31, 2024, we reported net income attributable to common stockholders of $372.1 million, or $3.33 per diluted share, compared to $572.9 million, or $5.14 per diluted share, for the year ended DecemberÂ 31, 2023. Our net income attributable to common stockholders decreased from the prior year period primarily due to higher interest expense, driven by the increase in our composite cost of funds and overall outstanding debt balance, partially offset by the increase in revenues as discussed above. In addition, for the year ended DecemberÂ 31, 2023, we recognized a net benefit of approximately $67.0Â million for the settlement of insurance claims under S7â€™s insurance policies related to four aircraft previously included in our owned fleet and our equity interest in certain aircraft in our managed fleet that were previously on lease to S7.Adjusted net income before income taxesFor the year ended DecemberÂ 31, 2024, our adjusted net income before income taxes was $574.2 million, or $5.13 per adjusted diluted share, compared to $733.6 million, or $6.58 per adjusted diluted share, for the year ended DecemberÂ 31, 2023. Adjusted net income before income taxes decreased primarily due to higher interest expense, driven by the increase in our composite cost of funds and overall outstanding debt balance, partially offset by the increase in revenue as discussed above.562023 Compared to 2022 Rental of flight equipment revenueDuring the year ended December 31, 2023, we recorded $2.5 billion in rental revenue, which included overhaul revenue, net of amortization expense related to initial direct costs of $91.9 million, as compared to $2.2 billion in rental revenue, which included overhaul revenue, net of amortization expense related to initial direct costs of $29.2 million, for the year ended December 31, 2022. The net book value of our flight equipment subject to operating leases increased to $26.2 billion as of December 31, 2023 from a net book value of $24.5 billion as of December 31, 2022. The increase in rental revenues was primarily driven by the continued growth in our fleet and higher end of lease revenue. In 2023, we recognized $124.4Â million in end of lease revenue from the return of 22 aircraft while in 2022 we recorded $56.3Â million in maintenance reserve income and end of lease revenue resulting from the return of 12 aircraft and the termination of our leasing activities in Russia. Aircraft sales, trading, and other revenueAircraft sales, trading, and other revenue totaled $207.4Â million for the year ended December 31, 2023 compared to $102.8 million for the year ended December 31, 2022. For the year December 31, 2023, we recognized $146.4Â million in gains from the sale of 25 aircraft with sales proceeds of $1.5Â billion. During the year ended December 31, 2022, we recognized approximately $27.3Â million in gains from the sale of 6 aircraft with sales proceeds of $252.0Â million and $17.9 million in forfeiture of security deposit income from the termination of our leasing activities in Russia.Interest expenseInterest expense totaled $709.0 million for the year ended December 31, 2023 compared to $546.2Â million for the year ended December 31, 2022. Our interest expense increased due to an increase in our composite cost of funds to 3.77% as compared to 3.07% in the prior year. We expect our interest expense will continue to increase as our average debt balance outstanding increases along with our composite cost of funds.Depreciation expenseWe recorded $1.1 billion in depreciation expense of flight equipment for the year ended December 31, 2023 compared to $1.0 billion for the year ended December 31, 2022. The increase in depreciation expense for 2023 compared to 2022 is primarily attributable to the growth of our fleet. We expect our depreciation expense to increase as we continue to add aircraft to our fleet.Write-off of Russian fleet, net of recoveriesIn December 2023, we recognized a net benefit of approximately $67.0 million from the settlement of insurance claims under S7â€™s insurance policies related to four aircraft in our owned fleet and our equity interest in our managed fleet that were previously on lease to S7. During the year ended December 31, 2022, we recorded a write-off of our interests in our owned and managed fleet that were detained in Russia, totaling approximately $771.5 million. As of February 15, 2024, 16 aircraft previously included in our owned fleet remain in Russia. Stock-based compensationWe recorded stock-based compensation expense of $34.6Â million for the year ended December 31, 2023 compared to stock-based compensation expense of $15.6Â million for the year ended December 31, 2022. During the year ended December 31, 2022, we reduced the underlying vesting estimates of certain book value RSUs as the performance criteria were no longer considered probable of being achieved resulting in a comparative increase in stock-based compensation expense when looking at the current year period.Selling, general, and administrative expensesWe recorded selling, general, and administrative expenses of $186.0Â million for the year ended December 31, 2023 compared to $156.9 million for the year ended December 31, 2022. Selling, general and administrative expenses continued to increase along with the growth in our fleet. The increase in selling, general and administrative expenses was primarily due to the increase in insurance 57premiums, aircraft transition costs and general operating expenses. Selling, general and administrative expenses represented 6.9% and 6.8% as a percentage of total revenue for the years ended December 31, 2023 and 2022, respectively.TaxesFor the year ended December 31, 2023, we recorded an income tax expense of $139.0Â million and effective tax rate of 18.4%, as compared to $41.7Â million in income tax benefit and effective tax rate of 30.1% for the year ended December 31, 2022. The income tax benefit in 2022 was due to the write-off of our interests in aircraft that were detained in Russia. Net income/loss attributable to common stockholdersFor the year ended December 31, 2023, we reported net income attributable to common stockholders of $572.9 million, or $5.14 per diluted share, compared to a net loss attributable to common stockholders of $138.7 million, or $1.24 net loss per diluted share, for the year ended December 31, 2022. The increase compared to the prior year is primarily due to the increase in revenues as discussed above partially offset by higher interest expense, which resulted from an increase in our composite cost of funds. In addition, in 2023, we recognized a net benefit of approximately $67.0 million from the settlement of Russian insurance claims mentioned above, whereas in 2022, we recognized a net write-off of $771.5 million related to our Russian fleet.Adjusted net income before income taxesFor the year ended December 31, 2023, our adjusted net income before income taxes was $733.6 million, or $6.58 per adjusted diluted share, compared to an adjusted net income before income taxes of $659.9 million, or $5.89 per adjusted diluted share, for the year ended December 31, 2022. The increase in our adjusted net income before income taxes primarily relates to the increase in revenues as discussed above, partially offset by the higher interest expense.Critical Accounting EstimatesWe believe the following critical accounting estimates can have a significant impact on our results of operations, financial position, and financial statement disclosures, and may require subjective and complex estimates and judgments.Flight equipmentFlight equipment under operating lease is stated at cost less accumulated depreciation. Purchases, major additions and modifications, and interest on deposits during the construction phase are capitalized. We generally depreciate passenger aircraft on a straight-line basis over a 25-year life from the date of manufacture to a 15% residual value. We generally depreciate freighter aircraft on a straight-line basis over a 35-year life from the date of manufacture to a 15% residual value. Changes in the assumption of useful lives or residual values for aircraft could have a significant impact on our results of operations and financial condition.Major aircraft improvements and modifications incurred during an off-lease period are capitalized and depreciated over the remaining life of the flight equipment. In addition, costs paid by us for scheduled maintenance and overhauls are capitalized and depreciated over a period to the next scheduled maintenance or overhaul event. Miscellaneous repairs are expensed when incurred. Our management team evaluates on a quarterly basis the need to perform an impairment test whenever facts or circumstances indicate a potential impairment has occurred. An assessment is performed whenever events or changes in circumstances indicate that the carrying amount of an aircraft may not be recoverable. Recoverability of an aircraftâ€™s carrying amount is measured by comparing the carrying amount of the aircraft to future undiscounted net cash flows expected to be generated by the aircraft. The undiscounted cash flows consist of cash flows from currently contracted leases, future projected lease rates, and estimated residual or scrap values for each aircraft. We develop assumptions used in the recoverability analysis based on our knowledge of active lease contracts, current and future expectations of the global demand for a particular aircraft type, potential for alternative use of aircraft and historical experience in the aircraft leasing market and aviation industry, as well as information received from third-party industry sources. The factors considered in estimating the undiscounted cash flows are affected by changes in future periods due to changes in contracted lease rates, economic conditions, technology, and airline demand for a particular aircraft type. In the event that an aircraft does not meet the recoverability test and the aircraftâ€™s carrying amount falls below estimated values from third-party industry sources, the aircraft will be recorded at fair value in accordance with our Fair Value Policy, resulting in an impairment charge. Deterioration of 58future lease rates and the residual values of our aircraft could result in impairment charges which could have a significant impact on our results of operations and financial condition. We record flight equipment at fair value if we determine the carrying value may not be recoverable. We principally use the income approach to measure the fair value of aircraft. The income approach is based on the present value of cash flows from contractual lease agreements and projected future lease payments, including contingent rentals, net of expenses, which extend to the end of the aircraftâ€™s economic life in its highest and best use configuration, as well as a disposition value based on expectations of market participants. These valuations are considered LevelÂ 3 valuations, as the valuations contain significant non-observable inputs.ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKMarket risk represents the risk of changes in the value of a financial instrument, caused by fluctuations in interest rates and foreign exchange rates. Changes in these factors could cause fluctuations in our results of operations and cash flows. We are exposed to the market risks described below.Interest Rate RiskThe nature of our business exposes us to market risk arising from changes in interest rates. Changes, both increases and decreases, in our cost of borrowing, as reflected in our composite interest rate, directly impact our net income. Lease rates, and therefore our revenue from a lease, are generally fixed over the life of our leases. We have some exposure to changing interest rates as a result of our floating-rate debt, primarily from our Revolving Credit Facility and unsecured term loans. As of DecemberÂ 31, 2024 and 2023, we had $4.3 billion and $3.0Â billion, in floating-rate debt outstanding, respectively. Additionally, we have outstanding preferred stock with an aggregate stated amount of $900.0Â million as of DecemberÂ 31, 2024 which will reset the dividends to a new fixed rate based on the then-applicable treasury rate after five years from initial issuance and every five years thereafter. If interest rates remain elevated, we would be obligated to make higher interest payments to the lenders of our floating-rate debt, and higher dividend payments to the holders of our preferred stock. If we incur significant fixed-rate debt in the future, increased interest rates prevailing in the market at the time of the incurrence of such debt would also increase our interest expense. If the composite interest rate on our outstanding floating rate debt was to increase by 1.0%, we would expect to incur additional annual interest expense on our existing indebtedness of approximately $42.8Â million and $29.6Â million as of DecemberÂ 31, 2024 and 2023, respectively, each on an annualized basis, which would put downward pressure on our operating margins.We also have interest rate risk on our forward lease placements. This is caused by us setting a fixed lease rate in advance of the delivery date of an aircraft. The delivery date is when a majority of the financing for an aircraft is arranged. To partially mitigate the risk of an increasing interest rate environment between the lease signing date and the delivery date of the aircraft, a majority of our forward lease contracts have manufacturer escalation protection and/or interest rate adjusters which would adjust the final lease rate upward or downward based on changes in the consumer price index or certain benchmark interest rates, respectively, at the time of delivery of the aircraft as compared to the lease signing date, subject to an outside limit on such adjustments.Foreign Exchange Rate RiskWe attempt to minimize currency and exchange risks by entering into aircraft purchase agreements and a majority of lease agreements and debt agreements with U.S. dollars as the designated payment currency. Thus, most of our revenue and expenses are denominated in U.S. dollars. Approximately 0.4% and 0.3% of our lease revenues were denominated in foreign currency as of DecemberÂ 31, 2024 and 2023, respectively. Additionally, some of our net investments in sales-type leases, which represent 0.6% and 0.2% of our total assets as of DecemberÂ 31, 2024 and 2023, respectively, were denominated in foreign currency. These investments are not currently hedged and require remeasurement as of the end of each period, exposing us to fluctuations in exchange rates that could impact our financial results and cash flows. During the year ended December 31, 2024, we incurred a $5.6Â million loss resulting from currency fluctuation based on these investments. We periodically assess our unhedged foreign currency risk and may employ hedging strategies in the future to mitigate any potential adverse effects.Approximately 6.1% and 3.5% of our debt obligations were denominated in foreign currency as of DecemberÂ 31, 2024 and DecemberÂ 31, 2023, respectively; however, the exposure of such debt has been effectively hedged. See Note 13. â€œFair Value Measurementsâ€ in the â€œNotes to Consolidated Financial Statementsâ€ under â€œItem 8. Financial Statements and Supplementary Dataâ€ in this Annual Report on Form 10-K for additional details on the fair value of these swaps. As our principal currency is the U.S. dollar, fluctuations in the U.S. dollar as compared to other major currencies should not have a significant impact on our future operating results. However, many of our lessees are exposed to currency

risk due to the fact that they earn revenues in their local currencies 59while a significant portion of their liabilities and expenses are denominated in U.S. dollars, including their lease payments to us, as well as fuel, debt service, and other expenses. For the year ended DecemberÂ 31, 2024, more than 95% of our revenues were derived from customers who have their principal place of business outside the U.S. and most of our leasesâ€™ designated payment currency is U.S. dollars. The ability of our lessees to make lease payments to us in U.S. dollars may be adversely impacted in the event of an appreciating U.S. dollar.60ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATAAir Lease CorporationINDEX TO CONSOLIDATED FINANCIAL STATEMENTSContentsPageReports of Independent Registered Public Accounting Firm (KPMG LLP, Irvine, CA, Auditor Firm ID: 185)62Financial StatementsConsolidated Balance Sheets 66Consolidated Statements of Operations and Other Comprehensive Income/(Loss)67Consolidated Statements of Shareholdersâ€™ Equity 68Consolidated Statements of Cash Flows 69Notes to Consolidated Financial Statements 7161REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMTo the Shareholders and Board of DirectorsAir Lease Corporation:Opinion on the Consolidated Financial StatementsWe have audited the accompanying consolidated balance sheets of Air Lease Corporation and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations and other comprehensive income/(loss), shareholdersâ€™ equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Companyâ€™s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control â€“ Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 13, 2025 expressed an unqualified opinion on the effectiveness of the Companyâ€™s internal control over financial reporting.Basis for OpinionThese consolidated financial statements are the responsibility of the Companyâ€™s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.Critical Audit MatterThe critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.Assessment of the carrying value of flight equipment subject to operating leasesAs discussed in Note 1 to the consolidated financial statements, the Companyâ€™s assessment of the carrying value of flight equipment is performed on an aircraft by aircraft basis and is measured by comparing the carrying amount of the individual aircraft to the future undiscounted cash flows expected to be generated by that aircraft. The future undiscounted cash flows consist of cash flows from currently contracted leases, future projected lease rates, and estimated residual value for each aircraft. The Company develops assumptions used in the recoverability analysis based on the knowledge of active lease contracts, current and future expectations of the global demand for a particular aircraft type, potential for alternative use of aircraft and historical experience in the aircraft leasing market and aviation industry, as well as information received from third-party industry sources.62The net book value of flight equipment subject to operating leases as of December 31, 2024 was $28.2 billion, which included 444 aircraft.We identified the assessment of the carrying value of certain flight equipment subject to operating leases as a critical audit matter. Challenging and subjective auditor judgment was required in assessing the future undiscounted cash flows on a certain aircraft. Specifically, key assumptions included future projected leases and residual value. Changes to these key assumptions could have an effect on the Companyâ€™s impairment analysis.The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of the internal controls related to the Companyâ€™s impairment assessment of flight equipment, including controls related to the development of cash flows for aircraft. We recalculated the future undiscounted cash flows for certain aircraft using a combination of executed third-party lease contracts, internal data, and other third-party data. We evaluated the Companyâ€™s cash flows from future projected leases by comparing the cash flows from future projected leases for a specified aircraft type to actual leases currently obtained for that aircraft type. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in (1) evaluating the residual value of these aircraft used by the Company by comparing to an independently determined value; and (2) evaluating certain future lease rates used by the Company by comparing to available market data and industry knowledge./s/ KPMGÂ LLPWe have served as the Companyâ€™s auditor since 2010. Irvine, California FebruaryÂ 13, 202563REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMTo the Shareholders and Board of Directors Air Lease Corporation:Opinion on Internal Control Over Financial ReportingWe have audited Air Lease Corporation and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control â€“ Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control â€“ Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations and other comprehensive income/(loss), shareholdersâ€™ equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated February 13, 2025 expressed an unqualified opinion on those consolidated financial statements.Basis for OpinionThe Companyâ€™s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Companyâ€™s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.Definition and Limitations of Internal Control Over Financial ReportingA companyâ€™s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A companyâ€™s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the companyâ€™s assets that could have a material effect on the financial statements.64Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate./s/ KPMGÂ LLPIrvine, CaliforniaFebruaryÂ 13, 202565Air Lease Corporation and SubsidiariesCONSOLIDATED BALANCE SHEETSDecember 31, 2024December 31, 2023(in thousands, except share and par value amounts)AssetsCash and cash equivalents$472,554Â $460,870Â Restricted cash3,550Â 3,622Â Flight equipment subject to operating leases34,168,919Â 31,787,241Â Less accumulated depreciation(5,998,453)(5,556,033)28,170,466Â 26,231,208Â Deposits on flight equipment purchases761,438Â 1,203,068Â Other assets2,869,888Â 2,553,484Â Total assets$32,277,896Â $30,452,252Â Liabilities and Shareholdersâ€™ EquityAccrued interest and other payables$1,272,984Â $1,164,140Â Debt financing, net of discounts and issuance costs20,209,985Â 19,182,657Â Security deposits and maintenance reserves on flight equipment leases1,805,338Â 1,519,719Â Rentals received in advance136,566Â 143,861Â Deferred tax liability1,320,397Â 1,281,837Â Total liabilities$24,745,270Â $23,292,214Â Shareholdersâ€™ EquityPreferred Stock, $0.01 par value; 50,000,000 shares authorized; 900,000 (aggregate liquidation preference of $900,000) and 10,600,000 (aggregate liquidation preference of $850,000) shares issued and outstanding at DecemberÂ 31, 2024 and DecemberÂ 31, 2023, respectively9Â 106Â ClassÂ A common stock, $0.01 par value; 500,000,000 shares authorized; 111,376,884 and 111,027,252 shares issued and outstanding at DecemberÂ 31, 2024 and DecemberÂ 31, 2023,Â respectively 1,114Â 1,110Â ClassÂ B Non-Voting common stock, $0.01 par value; authorized 10,000,000 shares; noÂ shares issued or outstanding â€“Â â€“Â Paid-in capital3,364,712Â 3,287,234Â Retained earnings4,147,218Â 3,869,813Â Accumulated other comprehensive income19,573Â 1,775Â Total shareholdersâ€™ equity$7,532,626Â $7,160,038Â Total liabilities and shareholdersâ€™ equity$32,277,896Â $30,452,252Â (See Notes to Consolidated Financial Statements)66Air Lease Corporation and SubsidiariesCONSOLIDATED STATEMENTS OF OPERATIONS AND OTHER COMPREHENSIVE INCOME/(LOSS)Year EndedDecember 31, 2024Year EndedDecember 31, 2023Year EndedDecember 31, 2022(in thousands, except share and per share amounts)RevenuesRental of flight equipment$2,487,955Â $2,477,607Â $2,214,508Â Aircraft sales, trading, and other245,702Â 207,370Â 102,794Â Total revenues2,733,657Â 2,684,977Â 2,317,302Â ExpensesInterest781,996Â 654,910Â 492,924Â Amortization of debt discounts and issuance costs54,823Â 54,053Â 53,254Â Interest expense836,819Â 708,963Â 546,178Â Depreciation of flight equipment1,143,761Â 1,068,772Â 965,955Â Write-off of Russian fleet, net of (recoveries)â€“Â (67,022)771,476Â Selling, general, and administrative185,933Â 186,015Â 156,855Â Stock-based compensation expense33,887Â 34,615Â 15,603Â Total expenses2,200,400Â 1,931,343Â 2,456,067Â Income/(loss) before taxes533,257Â 753,634Â (138,765)Income tax (expense)/benefit(105,553)(139,012)41,741Â Net income/(loss)$427,704Â $614,622Â $(97,024)Preferred stock dividends(55,631)(41,700)(41,700)Net income/(loss) attributable to common stockholders$372,073Â $572,922Â $(138,724)Other Comprehensive Income/(Loss):Foreign currency translation adjustment82,952Â (20,197)21,943Â Change in fair value of hedged transactions(59,850)19,460Â (16,647)Total tax benefit/(expense) on other comprehensive income/loss(5,304)157Â (1,133)Other comprehensive income/(loss), net of tax17,798Â (580)4,163Â Total comprehensive income/(loss) attributable for common stockholders$389,871Â $572,342Â $(134,561)Earnings/(loss) per share of common stock:Basic$3.34Â $5.16Â $(1.24)Diluted$3.33Â $5.14Â $(1.24)Weighted-average shares of common stock outstandingBasic111,325,481111,005,088111,626,508Diluted111,869,386111,438,589111,626,508Dividends declared per share of common stock$0.85Â $0.81Â $0.755Â (See Notes to Consolidated Financial Statements)67Air Lease Corporation and SubsidiariesCONSOLIDATED STATEMENTS OF SHAREHOLDERSâ€™ EQUITYPreferred StockClassÂ A Common StockClassÂ B Nonâ€'Voting Common StockPaid-in CapitalRetained EarningsAccumulated Other Comprehensive Income/(Loss)SharesAmountSharesAmountSharesAmountTotal(in thousands, except share and per share amounts)Balance at December 31, 202110,600,000Â $106Â 113,987,154Â $1,140Â â€“Â $â€“Â $3,399,245Â $3,609,885Â $(1,808)$7,008,568Â Issuance of common stock upon vesting of restricted stock unitsâ€“Â â€“Â 537,259Â 5Â â€“Â â€“Â (3)â€“Â â€“Â 2Â Common stock repurchasedâ€“Â â€“Â (3,420,874) (34)â€“Â â€“Â (149,966)â€“Â â€“Â (150,000)Stock-based compensation expenseâ€“Â â€“Â â€“Â 15,603Â â€“Â 15,603Â Cash dividends (declared $0.755 per share) â€“Â â€“Â â€“Â â€“Â â€“Â â€“Â (84,341)â€“Â (84,341)Cash dividends (declared on preferred stock)â€“Â â€“Â â€“Â â€“Â â€“Â â€“Â (41,700)â€“Â (41,700)Change in foreign currency translation adjustment and in fair value of hedged transactions, net of taxâ€“Â â€“Â â€“Â â€“Â â€“Â â€“Â 4,163Â 4,163Â Tax withholdings on stock based-compensationâ€“Â â€“Â (211,442)(2)â€“Â â€“Â (8,906)â€“Â â€“Â (8,908)Net lossâ€“Â â€“Â â€“Â â€“Â (97,024)â€“Â (97,024)Balance at December 31, 202210,600,000Â $106Â 110,892,097Â $1,109Â â€“Â $â€“Â $3,255,973Â $3,386,820Â $2,355Â $6,646,363Â Issuance of common stock upon vesting of restricted stock unitsâ€“Â â€“Â 213,399Â 2Â â€“Â â€“Â â€“Â â€“Â â€“Â 2Â Stock-based compensation expenseâ€“Â â€“Â â€“Â â€“Â â€“Â 34,615Â â€“Â â€“Â 34,615Â Cash dividends (declared $0.81 per share)â€“Â â€“Â â€“Â â€“Â â€“Â (89,929)â€“Â (89,929)Cash dividends (declared on preferred stock)â€“Â â€“Â â€“Â â€“Â â€“Â (41,700)â€“Â (41,700)Change in foreign currency translation adjustment and in fair value of hedged transactions, net of taxâ€“Â â€“Â â€“Â â€“Â â€“Â (580)(580)Tax withholdings on stock based-compensationâ€“Â (78,244)(1)â€“Â (3,354)â€“Â (3,355)Net incomeâ€“Â â€“Â â€“Â 614,622Â â€“Â 614,622Â Balance at December 31, 202310,600,000Â $106Â 111,027,252Â $1,110Â â€“Â $â€“Â $3,287,234Â $3,869,813Â $1,775Â $7,160,038Â Issuance of common stock upon vesting of restricted stock unitsâ€“Â â€“Â 577,537Â 6Â â€“Â â€“Â â€“Â â€“Â â€“Â 6Â Issuance of preferred stock300,000Â 3Â â€“Â â€“Â â€“Â â€“Â 295,009Â â€“Â â€“Â 295,012Â Redemption of preferred stock(10,000,000)(100)â€“Â â€“Â â€“Â (242,031)(7,869)â€“Â (250,000)Stock-based compensation expenseâ€“Â â€“Â â€“Â â€“Â 33,887Â â€“Â 33,887Â Cash dividends (declared $0.85 per share)â€“Â â€“Â â€“Â â€“Â â€“Â (94,668)â€“Â (94,668)Cash dividends (declared on preferred stock)â€“Â â€“Â â€“Â â€“Â (47,762)â€“Â (47,762)Change in foreign currency translation adjustment and in fair value of hedged transactions, net of taxâ€“Â â€“Â â€“Â â€“Â 17,798Â 17,798Â Tax withholdings on stock based-compensationâ€“Â â€“Â (227,905)(2)â€“Â â€“Â (9,387)â€“Â â€“Â (9,389)Net incomeâ€“Â â€“Â â€“Â 427,704Â â€“Â 427,704Â Balance at December 31, 2024900,000Â $9Â 111,376,884Â $1,114Â â€“Â $â€“Â $3,364,712Â $4,147,218Â $19,573Â $7,532,626Â (See Notes to Consolidated Financial Statements)68Air Lease Corporation and SubsidiariesCONSOLIDATED STATEMENTS OF CASH FLOWSYear EndedDecember 31, 2024Year EndedDecember 31, 2023Year EndedDecember 31, 2022(in thousands)Operating ActivitiesNet income/(loss)$427,704Â $614,622Â $(97,024)Adjustments to reconcile net income/(loss) to net cash provided by operating activities:Depreciation of flight equipment1,143,761Â 1,068,772Â 965,955Â Write-off of Russian fleet, net of (recoveries)â€“Â (67,022)771,476Â Stock-based compensation expense33,887Â 34,615Â 15,603Â Deferred taxes63,021Â 133,358Â (43,492)Amortization of prepaid lease costs101,800Â 75,389Â 47,849Â Amortization of discounts and debt issuance costs54,823Â 54,053Â 53,254Â Gain on aircraft sales, trading and other activity(228,466)(226,945)(113,103)Changes in operating assets and liabilities:Other assets12,521Â 48,310Â (232,613)Accrued interest and other payables75,172Â 13,333Â 255Â Rentals received in advance(7,204)(1,605)13,990Â Net cash provided by operating activities1,677,019Â 1,746,880Â 1,382,150Â Investing ActivitiesAcquisition of flight equipment(3,727,416)(3,789,113)(2,904,723)Payments for deposits on flight equipment purchases(446,343)(433,452)(518,270)Proceeds from aircraft sales, trading and other activity1,524,711Â 1,684,814Â 235,424Â Proceeds from settlement of insurance claimâ€“Â 64,714Â â€“Â Acquisition of aircraft furnishings, equipment and other assets(387,255)(305,346)(216,635)Net cash used in investing activities(3,036,303)(2,778,383)(3,404,204)Financing ActivitiesNet proceeds from preferred stock issuance295,012Â â€“Â â€“Â Redemption of preferred stock(250,000)â€“Â â€“Â Cash dividends paid on Class A common stock(93,481)(88,792)(83,253)Common shares repurchasedâ€“Â â€“Â (150,000)Cash dividends paid on preferred stock(47,762)(41,700)(41,700)Tax withholdings on stock-based compensation(9,387)(3,354)(8,903)Net change in unsecured revolving facility(930,000)80,000Â 1,020,000Â Proceeds from debt financings5,201,695Â 2,993,732Â 2,659,996Â Payments in reduction of debt financings(3,210,028)(2,593,338)(2,085,898)Debt issuance costs(10,277)(13,052)(6,827)Security deposits and maintenance reserve receipts452,022Â 398,345Â 417,224Â Security deposits and maintenance reserve disbursements(26,898)(15,863)(26,860)Net cash provided by financing activities1,370,896Â 715,978Â 1,693,779Â Net increase/(decrease) in cash11,612Â (315,525)(328,275)Cash, cash equivalents and restricted cash at beginning of

period464,492Â 780,017Â 1,108,292Â Cash, cash equivalents and restricted cash at end of period$476,104Â $464,492Â $780,017Â 69Air Lease Corporation and SubsidiariesCONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)Year EndedDecember 31, 2024Year EndedDecember 31, 2023Year EndedDecember 31, 2022(in thousands)Supplemental Disclosure of Cash Flow InformationCash paid during the period for interest, including capitalized interest of $42,390, $43,093 and $39,655 at DecemberÂ 31, 2024, 2023 and 2022, respectively$794,330Â $693,826Â $533,897Â Cash paid for income taxes$57,433Â $7,801Â $6,362Â Supplemental Disclosure of Noncash ActivitiesBuyer furnished equipment, capitalized interest and deposits on flight equipment purchases applied to acquisition of flight equipment and other assets$1,192,974Â $827,377Â $914,501Â Flight equipment subject to operating leases reclassified to flight equipment held for sale$1,821,084Â $1,730,212Â $377,131Â Transfer of flight equipment to investment in sales-type lease$106,043Â $66,907Â $255,205Â Cash dividends declared on Class A common stock, not yet paid$24,503Â $23,316Â $22,178Â (See Notes to Consolidated Financial Statements)70Air Lease Corporation and SubsidiariesNOTES TO CONSOLIDATED FINANCIAL STATEMENTSNoteÂ 1. Summary of Significant Accounting PoliciesOrganizationAir Lease Corporation (the â€œCompanyâ€, â€œALCâ€, â€œweâ€, â€œourâ€ or â€œusâ€) is a leading aircraft leasing company that was founded by aircraft leasing industry pioneer, Steven F. Udvar-HÃ¡zy. The Company is principally engaged in purchasing the most modern, fuel-efficient, new technology commercial jet aircraft directly from aircraft manufacturers, such as The Boeing Company (â€œBoeingâ€) and Airbus S.A.S. (â€œAirbusâ€). The Company leases these aircraft to airlines throughout the world with the intention to generate attractive returns on equity. As of DecemberÂ 31, 2024, the Company owned 489 aircraft, managed 60 aircraft and had 269 aircraft on order with aircraft manufacturers. In addition to its leasing activities, the Company sells aircraft from its fleet to third parties, including other leasing companies, financial services companies, airlines and other investors. The Company also provides fleet management services to investors and owners of aircraft portfolios for a management fee.Principles of consolidationThe Company consolidates financial statements of all entities in which the Company has a controlling financial interest, including the accounts of any Variable Interest Entity in which the Company has a controlling financial interest and for which it is the primary beneficiary. All material intercompany balances are eliminated in consolidation. Segment reportingThe Companyâ€™s Chief Operating Decision Maker (â€œCODMâ€), the Chief Executive Officer (â€œCEOâ€), manages the Companyâ€™s business activities as a single operating and reportable segment at the consolidated level. The CODM evaluates the Companyâ€™s performance and allocates resources based on its consolidated financial results, as its aircraft leasing, sales, and management operations require centralized oversight of key operational functions. As a single reportable segment entity, the CODM uses consolidated net income attributable to common stockholders to measure segment profit or loss, allocate resources, and assess performance. Significant segment expenses are presented in the Companyâ€™s consolidated statements of operations and other comprehensive income/(loss).Rental of flight equipmentThe Company leases flight equipment principally under operating leases and reports rental income ratably over the life of each lease. Rentals received, but unearned, under the lease agreements are recorded in Rentals received in advance on the Companyâ€™s Consolidated Balance Sheets until earned. The difference between the rental income recorded and the cash received under the provisions of the lease is included in Lease receivables, as a component of Other assets on the Companyâ€™s Consolidated Balance Sheets. An allowance for doubtful accounts will be recognized for past-due rentals based on managementâ€™s assessment of collectability. Management monitors all lessees with past due lease payments and discuss relevant operational and financial issues facing those lessees in order to determine an appropriate allowance for doubtful accounts. In addition, if collection is not reasonably assured, the Company will not recognize rental income for amounts due under the Companyâ€™s lease contracts and will recognize revenue for such lessees on a cash basis.All of the Companyâ€™s lease agreements are triple net leases whereby the lessee is responsible for all taxes, insurance, and aircraft maintenance. In the future, we may incur repair and maintenance expenses for off-lease aircraft. We recognize repair and maintenance expense in our Consolidated Statements of Operations for all such expenditures. In many operating lease contracts, the lessee is obligated to make periodic payments, which are calculated with reference to the utilization of the airframe, engines, and other major life-limited components during the lease. In these leases, we will make a payment to the lessee to compensate the lessee for the cost of the Qualifying Event incurred, up to the maximum of the amount of Maintenance Reserves payment made by the lessee during the lease term, net of previous reimbursements. These payments are made upon the lesseeâ€™s presentation of invoices evidencing the completion of such Qualifying Event. The Company records the portion of Maintenance Reserves that is virtually certain will not be reimbursed to the lessee as Rental of flight equipment revenue. Maintenance Reserves payments which we may be required to reimburse to the lessee are reflected in our overhaul reserve liability, as a component of Security deposits and overhaul reserves on flight equipment leases in our Consolidated Balance Sheets.71Any Maintenance Reserves or end of lease payments collected that were not reimbursed to the lessee during the term of the lease for a Qualifying Event are recognized as rental revenues at the end of the lease. Leases that contain provisions which require us to pay a portion of a lessee's major maintenance based on the usage of the aircraft and major life-limited components that were incurred prior to the current lease are recorded as lease incentives based on estimated payments we expect to pay the lessee. These lease incentives are amortized as a reduction of rental revenues over the term of the lease. Lessee-specific modifications are capitalized as initial direct costs and amortized over the term of the lease as a reduction to rental revenue in our Consolidated Statements of Operations.Our performance obligation associated with the sale of flight equipment is satisfied upon delivery of the flight equipment to a customer, which is the point in time where control of the underlying flight equipment has transferred to the buyer. Revenue is recognized when the performance obligation is satisfied and control of the aircraft related to the performance obligation is transferred to the purchaser. Net investment in finance or sales-type leaseA net investment in sales-type lease is recognized if a lease meets specific criteria under Accounting Standards Codification (â€œASCâ€) 842 at its inception. Upon commencement of the lease, the book value of the leased asset is de-recognized and a net investment in sales-type lease is recognized within Other assets in our Consolidated Balance Sheets based on the present value of fixed payments under the contract and the residual value of the underlying asset, discounted at the rate implicit in the lease. We recognize the difference between the book value of the aircraft and the net investment in the lease in Aircraft sales, trading, and other in our Consolidated Statement of Operations. Interest income on our net investment in sales-type leases is recognized over the lease term in a manner that produces a constant rate of return on the net investment in the lease.Initial direct costsThe Company records as period costs those internal and other costs incurred in connection with identifying, negotiating, and delivering aircraft to the Company's lessees. Amounts paid by us to lessees and/or other parties in connection with originating lease transactions are capitalized as lease incentives and are amortized over the lease term. Additionally, regarding the extension of leases that contain maintenance reserve provisions, the Company considers maintenance reserves that were previously recorded as revenue and no longer meet the virtual certainty criteria as a function of the extended lease term as lease incentives and capitalizes such reserves. The amortization of lease incentives is recorded as a reduction of lease revenue in the Consolidated Statements of Operations.Cash, cash equivalents and restricted cashThe Company considers cash and cash equivalents to be cash on hand and highly liquid investments with original maturity dates of 90Â days or less. Restricted cash consists of pledged security deposits, maintenance reserves, and rental payments related to secured aircraft financing arrangements.The following table reconciles cash, cash equivalents and restricted cash reported in the Companyâ€™s Consolidated Balance Sheets to the total amount presented in our consolidated statement of cash flows (in thousands):December 31, 2024December 31, 2023Cash and cash equivalents$472,554Â $460,870Â Restricted cash3,550Â 3,622Â Total cash, cash equivalents and restricted cash in the consolidated statements of cash flows$476,104Â $464,492Â 72Flight equipmentFlight equipment under operating lease is stated at cost less accumulated depreciation. Purchases, major additions and modifications, and interest on deposits during the construction phase are capitalized. The Company generally depreciates passenger aircraft on a straight-line basis over a 25-year life from the date of manufacture to a 15% residual value. The Company generally depreciates freighter aircraft on a straight-line basis over a 35-year life from the date of manufacture to a 15% residual value. Changes in the assumption of useful lives or residual values for aircraft could have a significant impact on the Companyâ€™s results of operations and financial condition. Major aircraft improvements and modifications incurred during an off-lease period are capitalized and depreciated over the lesser of the remaining life of the flight equipment or the aircraft improvement. In addition, costs paid by us for scheduled maintenance and overhauls are capitalized and depreciated over a period to the next scheduled maintenance or overhaul event. Miscellaneous repairs are expensed when incurred. The Companyâ€™s management evaluates on a quarterly basis the need to perform an impairment test whenever facts or circumstances indicate a potential impairment has occurred. An assessment is performed whenever events or changes in circumstances indicate that the carrying amount of an aircraft may not be recoverable. Recoverability of an aircraftâ€™s carrying amount is measured by comparing the carrying amount of the aircraft to future undiscounted net cash flows expected to be generated by the aircraft. The undiscounted cash flows consist of cash flows from currently contracted leases, future projected lease rates, and estimated residual or scrap values for each aircraft. We develop assumptions used in the recoverability analysis based on our knowledge of active lease contracts, current and future expectations of the global demand for a particular aircraft type, potential for alternative use of aircraft and historical experience in the aircraft leasing market and aviation industry, as well as information received from third-party industry sources. The factors considered in estimating the undiscounted cash flows are affected by changes in future periods due to changes in contracted lease rates, economic conditions, technology, and airline demand for a particular aircraft type. In the event that an aircraft does not meet the recoverability test and the aircraft's carrying amount falls below estimated values from third-party industry sources, the aircraft will be recorded at fair value in accordance with the Companyâ€™s Fair Value Policy, resulting in an impairment charge. Our Fair Value Policy is described below under â€œFair Value Measurementsâ€. Maintenance RightsThe Company identifies, measures, and accounts for maintenance right assets and liabilities associated with its acquisitions of aircraft with in-place leases. A maintenance right asset represents the fair value of the Companyâ€™s contractual right under a lease to receive an aircraft in an improved maintenance condition as compared to the maintenance condition on the acquisition date. A maintenance right liability represents the Companyâ€™s obligation to pay the lessee for the difference between the lease end contractual maintenance condition of the aircraft and the actual maintenance condition of the aircraft on the acquisition date. The Companyâ€™s aircraft are typically subject to triple-net leases pursuant to which the lessee is responsible for maintenance, which is accomplished through one of two types of provisions in its leases: (i) end of lease return conditions (â€œEOL Leasesâ€) or (ii) periodic maintenance payments (â€œMR Leasesâ€). (i) EOL Leases Under EOL Leases, the lessee is obligated to comply with certain return conditions which require the lessee to perform maintenance on the aircraft or make cash compensation payments at the end of the lease to bring the aircraft into a specified maintenance condition.Maintenance right assets in EOL Leases represent the difference in value between the contractual right to receive an aircraft in an improved maintenance condition as compared to the maintenance condition on the acquisition date. Maintenance right liabilities exist in EOL Leases if, on the acquisition date, the maintenance condition of the aircraft is greater than the contractual return condition in the lease and the Company is required to pay the lessee in cash for the improved maintenance condition. Maintenance right assets are recorded as a component of Flight equipment subject to operating leases on the Consolidated Balance Sheets. When the Company has recorded maintenance right assets with respect to EOL Leases, the following accounting scenarios exist: (i) the aircraft is returned at lease expiry in the contractually specified maintenance condition without any cash payment to the Company by the lessee, the maintenance right asset is relieved, and an aircraft improvement is recorded to the extent the improvement 73is substantiated and deemed to meet the Companyâ€™s capitalization policy; (ii) the lessee pays the Company cash compensation at lease expiry in excess of the value of the maintenance right asset, the maintenance right asset is relieved, and any excess is recognized as end of lease income; or (iii) the lessee pays the Company cash compensation at lease expiry that is less than the value of the maintenance right asset, the cash is applied to the maintenance right asset, and the balance of such asset is relieved and recorded as an aircraft improvement to the extent the improvement is substantiated and meets the Companyâ€™s capitalization policy. Any aircraft improvement will be depreciated over a period to the next scheduled maintenance event in accordance with the Companyâ€™s policy with respect to major maintenance and included in Depreciation of flight equipment on the Companyâ€™s Consolidated Statements of Operations. When the Company has recorded maintenance right liabilities with respect to EOL Leases, the following accounting scenarios exist: (i) the aircraft is returned at lease expiry in the contractually specified maintenance condition without any cash payment by the Company to the lessee, the maintenance right liability is relieved, and end of lease income is recognized; (ii) the Company pays the lessee cash compensation at lease expiry of less than the value of the maintenance right liability, the maintenance right liability is relieved, and any difference is recognized as end of lease income; or (iii) the Company pays the lessee cash compensation at lease expiry in excess of the value of the maintenance right liability, the maintenance right liability is relieved, and the excess amount is recorded as an aircraft improvement to the extent that it meets our capitalization policy. (ii) MR LeasesUnder MR Leases, the lessee is required to make periodic payments to us for maintenance based upon planned usage of the aircraft. When a Qualifying Event occurs during the lease term, the Company is required to reimburse the lessee for the costs associated with such an event. At the end of lease, the Company is entitled to retain any cash receipts in excess of the required reimbursements to the lessee. Maintenance right assets in MR Leases represent the right to receive an aircraft in an improved condition relative to the actual condition on the acquisition date. The aircraft is improved by the performance of a Qualifying Event paid for by the lessee who is reimbursed by the Company from the periodic maintenance payments that it receives. Maintenance right assets are recorded as a component of Flight equipment subject to operating leases on the Consolidated Balance Sheets. When the Company has recorded maintenance right assets with respect to MR Leases, the following accounting scenarios exist: (i) the aircraft is returned at lease expiry and no Qualifying Event has been performed by the lessee since the acquisition date, the maintenance right asset is offset by the amount of the associated maintenance payment liability, and any excess is recorded as end of lease income; or (ii) the Company has reimbursed the lessee for the performance of a Qualifying Event, the maintenance right asset is relieved, and an aircraft improvement is recorded to the extent that it meets our capitalization policy. As of DecemberÂ 31, 2024 and 2023, there were no maintenance right liabilities for MR Leases. When flight equipment is sold, maintenance rights are included in the calculation of the disposition gain or loss.For the years ended DecemberÂ 31, 2024 and 2023, the Company did not purchase any aircraft in the secondary market. As of DecemberÂ 31, 2024 and 2023, the Company had maintenance right assets of $14.7 million. Maintenance right assets are included under Flight equipment subject to operating leases in our Consolidated Balance Sheets.Flight equipment held for saleManagement evaluates all contemplated aircraft sale transactions to determine whether all the required criteria have been met under Generally Accepted Accounting Principles (â€œGAAPâ€) to classify aircraft as flight equipment held for sale. Management uses judgment in evaluating these criteria. Due to the significant uncertainties of potential sale transactions, the held for sale criteria generally will not be met unless the aircraft is subject to a signed sale agreement, or management has made a specific determination and obtained appropriate approvals to sell a particular aircraft or group of aircraft. Aircraft classified as flight equipment held for sale are recognized at the lower of their carrying amount or estimated fair value less estimated costs to sell. At the time aircraft are classified as flight equipment held for sale, depreciation expense is no longer recognized. As of DecemberÂ 31, 2024, the Company had 30 aircraft with a carrying value of $951.2Â million, which were held for sale and included in Other assets on the Consolidated Balance Sheets. As of DecemberÂ 31, 2023, the Company had 14 aircraft with a carrying value of $605.1Â million, which were held for sale and included in Other assets on the Consolidated Balance Sheets. 74Capitalized interestThe Company may borrow funds to finance deposits on new flight equipment purchases. The Company capitalizes interest expense on such borrowings. The capitalized amount is calculated using our composite borrowing rate and is recorded as an increase to the cost of the flight equipment on our Consolidated Balance Sheets at the time of purchase.Fair value measurementsFair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company measures the fair value of certain assets on a non-recurring basis, principally our flight equipment, when GAAP requires the application of fair value, including events or changes in circumstances that indicate that the carrying amounts of assets may not be recoverable.The Company records flight equipment at fair value when we determine the carrying value may not be recoverable. The Company principally uses the income approach to measure the fair value of flight equipment. The income approach is based on the present value of cash flows from contractual lease agreements and projected future lease payments, including contingent rentals, net of expenses, which extend to the end of the aircraftâ€™s economic life in its highest and best use configuration, as well as a disposition value based on expectations of market participants. These valuations are considered LevelÂ 3 valuations, as the valuations contain significant non-observable inputs.Income taxesThe Company uses the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred income taxes are recognized for the tax consequences of â€œtemporary differencesâ€ by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities. The effect on deferred taxes of a change in the tax rates is recognized in income in the period that includes the enactment date. The Company records a valuation allowance for deferred tax assets when the probability of realization of the full value of the asset is less than 50%. The Company recognizes the impact of a tax position, if that position is more than 50% likely to be sustained on audit, based on the technical merits of the position. Recognized income tax positions are measured at the largest amount that is greater than 50% likely to be realized. Changes in recognition or measurement are reflected in the period

in which the change in judgment occurs.Deferred costsThe Company incurs debt issuance costs in connection with debt financings. Those costs are deferred and amortized over the life of the specific loan using the effective interest method and charged to interest expense. The Company also incurs costs in connection with equity offerings. Such costs are deferred until the equity offering is completed and either netted against the equity raised, or expensed if the equity offering is abandoned.Aircraft under managementAs of DecemberÂ 31, 2024, the Company manages aircraft across three management platforms: (i) the Blackbird investment funds (ii) the Thunderbolt platform and (iii) on behalf of a financial institution.The Company manages aircraft on behalf of two investment funds, Blackbird Capital I, LLC (â€œBlackbird Iâ€) and Blackbird Capital II, LLC (â€œBlackbird IIâ€). The Company owns non-controlling interests in each fund representing 9.5% of the equity of each fund. These investments are accounted for using the equity method of accounting due to the Companyâ€™s level of influence and involvement. The investments are recorded at the amount invested net of the Companyâ€™s 9.5% share of net income or loss, less any distributions or return of capital received from the entities.Also, the Company manages aircraft that it has sold through its Thunderbolt platform. The Companyâ€™s Thunderbolt platform facilitates the sale of mid-life aircraft to investors while allowing the Company to continue the management of these aircraft for a fee. In connection with the sale of aircraft portfolios through the Companyâ€™s Thunderbolt platform, the Company has non-controlling interests of approximately 5.0% in two entities. These investments are accounted for using the cost method of accounting and are recorded at the amount invested less any return of capital received from the respective entity. 75Finally, the Company also manages aircraft for a financial institution for a fee. The Company does not have any equity interest in this financial institution.Stock-based compensationStock-based compensation cost is measured at the grant date based on the fair value of the award. Stock-based compensation expense is recognized over the requisite service periods of the awards on a straight-line basis.Use of estimatesThe preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.Recently issued accounting pronouncementsIn December 2023, the Financial Accounting Standards Board (â€œFASBâ€) issued Accounting Standard Update (â€œASUâ€) 2023-09 Income Taxes (Topic 740) Improvements to Income Tax Disclosures (â€œASU 2023-09â€). ASU 2023-09 requires disaggregated information about a reporting entityâ€™s effective tax rate reconciliation as well as information on income taxes paid. The new requirements will be effective for annual periods beginning after December 15, 2024. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. The Company is currently evaluating the impact of ASU 2023-09 on its financial statement disclosures.In November 2024, FASB issued ASU 2024-03, Income Statementâ€”Reporting Comprehensive Incomeâ€”Expense Disaggregation Disclosures (Subtopic 220-40) (â€œASU 2024-03â€). In January 2025, the FASB issued Clarifying the Effective Date (â€œASU 2025-01â€) to add some clarity around the effective date of the guidance. ASU 2024-03 requires disaggregated information for specified categories of expenses, including inventory purchases, employee compensation, depreciation, amortization, and depletion, to be presented in certain expense captions on the face of the income statement. The new standard is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either prospectively, to financial statements issued after the effective date, or retrospectively, to all prior periods presented. The Company is currently evaluating the impact of ASU 2024-03 on its financial statement disclosures.Recently adopted accounting pronouncementsIn November 2023, the Financial Accounting Standards Board (â€œFASBâ€) issued Accounting Standards Update (â€œASUâ€) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (â€œASU 2023-07â€), which requires all public entities, including public entities with a single reportable segment, to provide one or more measures of segment profit or loss used by the chief operating decision maker to allocate resources and assess performance in interim and annual periods. Additionally, the standard requires disclosures of significant segment expenses and other segment items as well as incremental qualitative disclosures.The Company has adopted ASU 2023-07 for our fiscal year 2024 annual financial statements and have applied this standard using the retrospective method. For further information, refer to the Segments section in Note 1 â€œSummary of Significant Accounting Policiesâ€. 76NoteÂ 2. Debt FinancingThe Companyâ€™s consolidated debt as of DecemberÂ 31, 2024 and 2023 is summarized below:December 31, 2024December 31, 2023(in thousands)UnsecuredSenior unsecured securities $16,046,662Â $16,329,605Â Term financings 3,628,600Â 1,628,400Â Revolving credit facility170,000Â 1,100,000Â Total unsecured debt financing19,845,262Â 19,058,005Â SecuredTerm financings 354,208Â 100,471Â Export credit financing 190,437Â 204,984Â Total secured debt financing544,645Â 305,455Â Total debt financing20,389,907Â 19,363,460Â Less: Debt discounts and issuance costs(179,922)(180,803)Debt financing, net of discounts and issuance costs$20,209,985Â $19,182,657Â At DecemberÂ 31, 2024, management of the Company believes it is in compliance in all material respects with the covenants in its debt agreements, including minimum consolidated shareholdersâ€™ equity, minimum consolidated unencumbered assets, and an interest coverage ratio test.Senior unsecured securities (including Medium-Term Note Program)As of DecemberÂ 31, 2024 and 2023, the Company had $16.0 billion and $16.3Â billion in senior unsecured securities outstanding, respectively.During the year ended DecemberÂ 31, 2024, the Company issued (i) $500.0Â million in aggregate principal amount of 5.10% Medium-Term Notes due 2029, (ii) Canadian dollar (â€œC$â€) denominated debt of C$400.0Â million in additional aggregate principal amount of 5.40% Medium-Term Notes due 2028 (â€œ2024 C$ notesâ€), (iii) Euro (â€œâ‚¬â€) denominated debt of â‚¬600.0Â million in aggregate principal amount of 3.70% Medium-Term Notes due 2030 (â€œ2024 â‚¬ notesâ€), (iv) $600.0Â million in aggregate principal amount of 5.30% Medium-Term Notes due 2026 and (v) $600.0Â million in aggregate principal amount of 5.20% Medium-Term Notes due 2031. The 2024 C$ notes issued in 2024 have the same terms as, and constitute a single tranche with, the C$500.0Â million aggregate principal amount of 5.40% Medium-Term Notes issued in November 2023. The Company effectively hedged the C$ notes and â‚¬ notes foreign currency exposure on these transactions through cross currency swaps that convert the borrowings to a fixed U.S. dollar rate of 5.95% and 5.441%, respectively. The swaps have been designated as cash flow hedges with changes in the fair value of the derivative recognized in other comprehensive income/(loss). See Note 13. â€œFair Value Measurementsâ€ for additional details on the fair value of the swaps.77Unsecured syndicated revolving credit facilityAs of DecemberÂ 31, 2024 and 2023, the Company had $0.2 billion and $1.1 billion, respectively, outstanding under its unsecured syndicated revolving credit facility (the â€œRevolving Credit Facilityâ€). Borrowings under the Revolving Credit Facility are used to finance the Companyâ€™s working capital needs in the ordinary course of business and for other general corporate purposes.In April 2024, the Company amended and extended its Revolving Credit Facility through an amendment that, among other things, extended the final maturity date from May 5, 2027 to May 5, 2028 and amended the total revolving commitments thereunder to approximately $7.8Â billion as of May 5, 2024. As of FebruaryÂ 13, 2025, lenders held revolving commitments totaling approximately $7.5Â billion that mature on May 5, 2028, commitments totaling $25.0Â million that mature on May 5, 2027, $210.0Â million that mature on May 5, 2026 and commitments totaling $25.0Â million that mature on May 5, 2025. Borrowings under the Revolving Credit Facility continue to accrue interest at Adjusted Term SOFR (as defined in the Revolving Credit Facility) plus a margin of 1.05% per year. The Company is required to pay a facility fee of 0.20% per year in respect of total commitments under the Revolving Credit Facility. Interest rate and facility fees are subject to changes in the Companyâ€™s credit ratings.Unsecured term financingsAs of DecemberÂ 31, 2024 and 2023, the outstanding balance on the Companyâ€™s unsecured term financings was $3.6Â billion and $1.6Â billion, respectively.In August 2024, the Company amended its existing $750.0Â million term loan that, among other things, increased the aggregate term loan commitments by an additional $500.0Â million and reduced the interest rate applicable to borrowings. Under the terms of the loan agreement, the Company had the ability to set the funding date of the additional commitments, subject to an outside funding date of November 15, 2024. The Company elected to borrow the additional $500.0Â million on October 1, 2024. As amended, the term loan bears interest at a floating rate of one-month Term SOFR plus 1.20% plus a credit spread adjustment of 0.10% and has a final maturity on November 24, 2026. The term loan contains customary covenants and events of default consistent with the Companyâ€™s Revolving Credit Facility. As of DecemberÂ 31, 2024, the Company had $1.25Â billion in borrowings outstanding under the term loan.In December 2024, the Company entered into a $966.5Â million unsecured term loan with a three-year maturity bearing interest at one-month Term SOFR plus a margin of 1.125%, subject to adjustment based on our credit rating. Under the terms of the loan agreement, the Company has the ability to set the funding date of the additional commitments up to $33.5Â million, subject to an outside funding date of June 13, 2025. The term loan contains customary covenants and events of default consistent with the Companyâ€™s Revolving Credit Facility.In addition, in 2024, the Company also entered into six other unsecured term facilities, with aggregate commitments totaling $965.0Â million with terms of one to five years, bearing interest at a floating rate of one-month SOFR plus 1.02% to one-month SOFR plus 1.40%.Secured debt financings In August 2024, the Company entered into a $267.3Â million secured term loan with a final maturity on July 31, 2031 bearing interest at a floating rate of one-month Term SOFR plus 1.35%. As of DecemberÂ 31, 2024, the Company had pledged six aircraft as collateral with a net book value of $344.9Â million. The term loan contains customary covenants and events of default consistent with the Companyâ€™s Revolving Credit Facility.As of DecemberÂ 31, 2024, the Company had an outstanding balance of $544.6Â million in secured debt financings, including the secured term loan mentioned above, and had pledged ten aircraft as collateral with a net book value of $772.7Â million. As of DecemberÂ 31, 2023, the Company had an outstanding balance of $305.5Â million in secured debt financings and pledged four aircraft as collateral with a net book value of $445.9Â million. All of the Companyâ€™s secured obligations as of DecemberÂ 31, 2024 and 2023 were recourse in nature to the Company. 78Commercial paper programOn January 21, 2025, the Company established a commercial paper program under which it may issue unsecured commercial paper up to a total of $2.0Â billion outstanding at any time, with maturities of up to 397 days from the date of issue. The net proceeds from the issuance of commercial paper are expected to be used for general corporate purposes, which may include, among other things, the purchase of commercial aircraft and the repayment of existing indebtedness. Maturities of debt outstanding as of DecemberÂ 31, 2024 are as follows:(in thousands)YearsÂ endingÂ DecemberÂ 31,2025$2,916,903Â 20265,795,614Â 20273,793,220Â 20283,264,169Â 20291,071,769Â Thereafter 3,548,232Â Total$20,389,907Â NoteÂ 3. Interest ExpenseThe following table shows the components of interest for the years ended DecemberÂ 31, 2024, 2023 and 2022:Year EndedDecember 31, 2024Year EndedDecember 31, 2023Year EndedDecember 31, 2022(in thousands)Interest on borrowings $824,386Â $698,003Â $532,579Â Less capitalized interest (42,390)(43,093)(39,655)Interest 781,996Â 654,910Â 492,924Â Amortization of discounts and deferred debt issue costs 54,823Â 54,053Â 53,254Â Interest expense $836,819Â $708,963Â $546,178Â Note 4.Â Â Â Â Flight equipment subject to operating leaseThe following table summarizes the activities for the Companyâ€™s flight equipment subject to operating lease for the year ended DecemberÂ 31, 2024: (in thousands)Net book value as of December 31, 2023$26,231,208Â Purchase of aircraft5,010,146Â Depreciation(1,143,761)Flight equipment subject to operating leases reclassified to flight equipment held for sale(1,821,084)Transfer of flight equipment to investment in sales-type lease(106,043)Net book value as of December 31, 2024$28,170,466Â Accumulated depreciation as of December 31, 2024(5,998,453)79Update on Russian fleetAs previously disclosed in the Companyâ€™s filings with the U.S. Securities and Exchange Commission, in June 2022, the Company and certain of its subsidiaries submitted insurance claims to the insurers on its aviation insurance policies to recover losses relating to aircraft detained in Russia for which the Company recorded a net write-off of its interests in its owned and managed aircraft totaling approximately $771.5Â million for the year ended December 31, 2022. In December 2022, the Company filed suit in the Los Angeles County Superior Court of the State of California against its aviation insurance carriers in connection with its previously submitted insurance claims for which a jury trial has been set for April 17, 2025. In January 2024, the Company and certain of its subsidiaries filed suit in the High Court of Justice, Business & Property Courts of England & Wales, Commercial Court against the Russian airlinesâ€™ aviation insurers and reinsurance insurers (collectively, the â€œAirlinesâ€™ Insurersâ€) seeking recovery under the Russian airlinesâ€™ insurance policies for certain aircraft that remain in Russia. The lawsuit against the Airlinesâ€™ Insurers remains in the early stages and no trial date has been set. During the year ended December 31, 2023, we recognized a net benefit of approximately $67.0Â million from the settlement of insurance claims under S7â€™s insurance policies in respect of three A320-200 and one A321-200 aircraft in our owned fleet on lease to S7 at the time of Russiaâ€™s invasion of Ukraine in February 2022; however, the Company continues to have significant claims against its aviation insurance carriers and will continue to vigorously pursue all available insurance claims and its related insurance litigation, and all rights and remedies therein. Collection, timing and amounts of any future insurance and related recoveries and the outcome of the Companyâ€™s ongoing insurance litigation remain uncertain at this time. As of FebruaryÂ 13, 2025, 16 aircraft previously included in the Companyâ€™s owned fleet are still detained in Russia. We have not been able to complete any settlements with Russian airlines or insurers since December 2023 and do not currently see a path forward to completing any such settlements. Note 5. Flight Equipment Held for SaleAs of DecemberÂ 31, 2024, the Company had 30 aircraft, with a carrying value of $951.2Â million, which were classified as held for sale and included in Other assets on the Consolidated Balance Sheets. The Company expects the sale of all 30 aircraft to be completed during 2025. During the year ended DecemberÂ 31, 2024, the Company received an aggregate of $352.3Â million in purchase deposits pursuant to sale agreements related to nine of the 30 aircraft, which amount is included in Accrued interest and other payables on the Consolidated Balance Sheets. During the year ended DecemberÂ 31, 2024, the Company transferred 55 aircraft from flight equipment subject tooperating lease to flight equipment held for sale and completed the sale of 39 aircraft from its held for sale portfolio. The Companyceases recognition of depreciation expense once an aircraft is classified as held for sale. As of DecemberÂ 31, 2023, the Company had 14 aircraft, with a carrying value of $605.1Â million, which were held for sale and included in Other assets on the Consolidated Balance Sheets. During the year ended DecemberÂ 31, 2023, the Company received an aggregate of $305.8Â million in purchase deposits pursuant to sale agreements related to six of the 14 aircraft, which amount is included in Accrued interest and other payables on the Consolidated Balance Sheets.The following table summarizes the activities of the Companyâ€™s flight equipment held for sale for the year ended DecemberÂ 31, 2024 based on carrying value: (in thousands)Flight equipment held for sale as of December 31, 2023$605,104Â Flight equipment subject to operating leases reclassified to flight equipment held for sale1,821,084Â Aircraft sales(1,475,007)Flight equipment held for sale as of December 31, 2024$951,181Â NoteÂ 6. Shareholdersâ€™ EquityThe Company authorized for issuance up to 500,000,000 shares of ClassÂ A common stock, $0.01 par value at DecemberÂ 31, 2024 and 2023. As of DecemberÂ 31, 2024 and 2023, the Company had 111,376,884 and 111,027,252 Class A common shares issued 80and outstanding, respectively. The Company authorized for issuance up to 10,000,000 shares of Class B common stock, $0.01 par value at DecemberÂ 31, 2024 and DecemberÂ 31, 2023. The Company did not have any shares of Class B non-voting common stock, $0.01 par value, issued or outstanding as of DecemberÂ 31, 2024 or DecemberÂ 31, 2023.The Company authorized for issuance up to 50,000,000 shares of preferred stock, $0.01 par value, at DecemberÂ 31, 2024 and DecemberÂ 31, 2023. As of DecemberÂ 31, 2024, the Company did not have any shares of 6.15% Fixed-to-Floating Non-Cumulative Perpetual Preferred Stock, Series A (the â€œSeries A Preferred Stockâ€), $0.01 par value, issued and outstanding. As of DecemberÂ 31, 2023, the Company had 10.0Â million shares of 6.15% Series A Preferred Stock, $0.01 par value, issued and outstanding with an aggregate liquidation preference of $250.0Â million ($25.00 per share). As of DecemberÂ 31, 2024 and 2023, the Company had 300,000 shares of 4.65% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series B (the â€œSeries B Preferred Stockâ€), $0.01 par value, issued and outstanding with an aggregate liquidation preference of $300.0Â million ($1,000 per share) and 300,000 shares of 4.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series C (the â€œSeries C Preferred Stockâ€), $0.01 par value, issued and outstanding with an aggregate liquidation preference of $300.0Â million ($1,000 per share). In September 2024, the Company issued 300,000 shares of Series D Preferred Stock (the â€œSeries D Preferred Stockâ€). The Company will pay dividends on the Series D Preferred Stock only when, as and if declared by the board of directors. Dividends will accrue, on a non-cumulative basis, on the stated amount of $1,000 per share at a rate per annum equal to: (i) 6.00% through December 15, 2029, and payable quarterly in arrears beginning on December 15, 2024, and (ii) the Five-year U.S. Treasury Rate as of the applicable reset dividend determination date plus a spread of 2.560% per reset period from December 15, 2029 and reset every five years and payable quarterly in arrears; provided, that the dividend rate per annum during any reset period will not reset below 6.00% (which equals the initial dividend rate per annum on the Series D Preferred Stock).On October 17, 2024, the Company redeemed all outstanding shares of its Series A Preferred Stock at a redemption price of $25.00 per share, plus $0.187219 per share in declared and unpaid dividends to but excluding the redemption date. The redemption price paid in excess of the carrying value of Series A Preferred Stock of $7.9Â million was included as a non-cash deemed dividend on redemption of preferred stock in our net income attributable to common stockholders on the consolidated statement of operations and other comprehensive income for the year ended December 31, 2024. The deemed dividend relates to initial costs related to the issuance of our Series A Preferred Stock. Following the redemption, all previously authorized shares of the Series A Preferred Stock resumed the status of undesignated shares of the Companyâ€™s preferred stock, par value $0.01 per share.The following table summarizes the Companyâ€™s preferred stock issued and outstanding as of DecemberÂ 31, 2024 (in thousands, except for share amounts and percentages):Shares Issued and Outstanding as of December 31, 2024Liquidation Preferenceas of December 31, 2024(1)Issue DateDividend Rate in Effect at December 31, 2024(2)Next dividend rate reset dateDividend rate after reset date(3)Series B300,000Â $300,000Â March 2, 20214.650Â %June 15, 20265 Yr U.S. Treasury plus 4.076%Series C300,000Â 300,000Â October 13, 20214.125Â %December 15, 20265 Yr U.S. Treasury plus

3.149%Series D300,000Â 300,000Â September 24, 20246.000Â %December 15, 20295 Yr U.S. Treasury plus 2.560%Total900,000Â $900,000Â (1) The Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock each have a redemption price of $1,000.00 per share, plus any declared and unpaid dividends to, but excluding, the redemption date without accumulation of any undeclared dividends.(2) Dividends on preferred stock are discretionary and non-cumulative. When declared dividends on the Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock are reset every five years and payable quarterly in arrears.(3) With respect to the Series D Preferred Stock, the dividend rate during any reset period is subject to a 6.00% floor. 81NoteÂ 7. Rental IncomeAt DecemberÂ 31, 2024, minimum future rentals on non-cancellable operating leases of flight equipment in the Companyâ€™s owned fleet, which have been delivered as of DecemberÂ 31, 2024, are as follows:Â Â Â Â (in thousands)Years ending December 31,
2025$2,569,710Â 20262,458,787Â 20272,254,465Â 20282,067,299Â 20291,855,132Â Thereafter7,088,866Â Total$18,294,259Â The Company recorded $80.4 million, and $167.3 million in overhaul revenue based on its lesseesâ€™ usage of the aircraft for the years ended DecemberÂ 31, 2024 and 2023, respectively. The following table shows the scheduled lease terminations (for the minimum non-cancellable period which does not include contracted unexercised lease extension options) of the Companyâ€™s owned aircraft, as of DecemberÂ 31, 2024:AircraftÂ Type20252026202720282029ThereafterTotalAirbus A220-100â€”Â â€”Â â€”Â â€”Â 7Â 7Â Airbus A220-300â€”Â â€”Â 2Â â€”Â â€”Â 20Â 22Â Airbus A320-2008Â 3Â 1Â â€”Â 1Â 10Â 23Â Airbus A320-200neoâ€”Â â€”Â 3Â 4Â 3Â 13Â 23Â Airbus A321-2001Â 4Â 3Â 6Â 5Â â€”Â 19Â Airbus A321-200neoâ€”Â 1Â 6Â 7Â 10Â 84Â 108Â Airbus A330-2002Â 2Â â€”Â 1Â 7Â 1Â 13Â Airbus A330-3001Â 1Â 1Â 1Â 1Â â€”Â 5Â Airbus A330-900neoâ€”Â 1Â â€”Â â€”Â 1Â 26Â 28Â Airbus A350-900â€”Â 1Â 1Â 1Â â€”Â 14Â 17Â Airbus A350-1000â€”Â â€”Â â€”Â â€”Â â€”Â 8Â 8Â Boeing 737-7002Â â€”Â â€”Â â€”Â â€”Â â€”Â 2Â Boeing 737-80011Â 14Â 11Â 9Â 8Â 8Â 61Â Boeing 737-8 MAXâ€”Â 2Â 2Â 4Â 1Â 50Â 59Â Boeing 737-9 MAXâ€”Â â€”Â â€”Â â€”Â 1Â 29Â 30Â Boeing 777-200ERâ€”Â â€”Â 1Â â€”Â â€”Â â€”Â 1Â Boeing 777-300ER1Â 9Â 4Â 6Â 1Â 3Â 24Â Boeing 787-9â€”Â 1Â 2Â 3Â 2Â 18Â 26Â Boeing 787-10â€”Â â€”Â â€”Â â€”Â â€”Â 12Â 12Â Embraer E190â€”Â â€”Â â€”Â â€”Â 1Â 1Â Total 263937424130448982NoteÂ 8. Concentration of RiskGeographical and credit risksAs of DecemberÂ 31, 2024, all of the Companyâ€™s Rental of flight equipment revenues were generated by leasing flight equipment to foreign and domestic airlines, and the Company leased and managed aircraft to 116 customers whose principal places of business are located in 58 countries as of DecemberÂ 31, 2024 compared to 119 lessees in 62 countries as of DecemberÂ 31, 2023.Over 95% of the Companyâ€™s aircraft are operated internationally. The following table sets forth the regional concentration based on each airline's principal place of business of the Companyâ€™s flight equipment subject to operating leases based on net book value as of DecemberÂ 31, 2024 and 2023:December 31, 2024December 31, 2023RegionNet BookValue%Â ofÂ TotalNet BookValue%Â ofÂ Total(in thousands, except percentages)Europe$11,653,668Â 41.4Â %$9,881,024Â 37.7Â %Asia Pacific10,077,621Â 35.8Â %10,456,435Â 39.8Â %Central America, South America, and Mexico2,685,098Â 9.5Â %2,361,089Â 9.0Â %The Middle East and Africa1,971,448Â 7.0Â %2,062,420Â 7.9Â %U.S. and Canada1,782,631Â 6.3Â %1,470,240Â 5.6Â %Total$28,170,466Â 100.0Â %$26,231,208Â 100.0Â %At DecemberÂ 31, 2024 and 2023, the Company owned and managed leased aircraft to customers in the following regions based on each airline's principal place of business:December 31, 2024December 31, 2023RegionNumber of Customers(1)%Â ofÂ TotalNumber of Customers(1)%Â ofÂ TotalEurope 51Â 44.0Â %50Â 42.0Â %Asia Pacific32Â 27.6Â %34Â 28.6Â %The Middle East and Africa 14Â 12.1Â %15Â 12.6Â %U.S. and Canada 11Â 9.5Â %12Â 10.1Â %Central America, South America and Mexico8Â 6.8Â %8Â 6.7Â %Total 116Â 100.0Â %119Â 100.0Â %(1) A customer is an airline with its own operating certificate.The following table sets forth the dollar amount and percentage of the Companyâ€™s Rental of flight equipment revenues from its flight equipment subject to operating leases attributable to the indicated regions based on each airlineâ€™s principal place of business:Year Ended December 31, 2024Year Ended December 31, 2023Year Ended December 31, 2022RegionAmount of Rental Revenue%Â ofÂ TotalAmount of Rental Revenue%Â ofÂ TotalAmount of Rental Revenue%Â ofÂ Total(in thousands, except percentages)Asia Pacific$1,004,202Â 40.4Â %$1,156,837Â 46.7Â %$1,067,270Â 48.2Â %Europe944,637Â 38.0Â %769,407Â 31.1Â %611,091Â 27.6Â %The Middle East and Africa 206,846Â 8.3Â %262,554Â 10.6Â %251,243Â 11.3Â %Central America, South America and Mexico189,919Â 7.6Â %156,275Â 6.3Â %141,638Â 6.4Â %U.S. and Canada 142,351Â 5.7Â %132,534Â 5.3Â %143,266Â 6.5Â %Total$2,487,955Â 100.0Â %$2,477,607Â 100.0Â %$2,214,508Â 100.0Â %83 For the year ended December 31, 2024, no individual country represented at least 10% of the Companyâ€™s rental revenue based on each airlineâ€™s principal place of business; however, for the years ended December 31, 2023 and 2022, China was the only individual country that represented at least 10% of the Companyâ€™s rental revenue based on each airlineâ€™s principal place of business, with rental revenues of $330.8Â million and $360.0Â million, respectively. For the years ended December 31, 2024, 2023 and 2022, no individual airline contributed more than 10% to the Companyâ€™s rental revenue. Currency riskThe Company attempts to minimize currency and exchange risks by entering into aircraft purchase agreements and a majority of lease agreements and debt agreements with U.S. dollars as the designated payment currency.NoteÂ 9. Income TaxThe provision for income taxes consists of the following:Year Ended December 31,202420232022(in thousands)Current:Federal $37,405Â $â€”Â $â€”Â State 3,209Â 2,195Â 113Â Foreign 1,918Â 3,463Â 1,750Â Deferred:Federal 16,548Â 309,614Â (43,414)State 36Â 343Â (190)Foreign 46,437Â (176,603)â€”Â Income tax expense/(benefit)$105,553Â $139,012Â $(41,741)Â Â Â Â Income/(loss) before taxes consisted of the following:Year Ended December 31,202420232022(in thousands)Domestic$415,001Â $658,023Â $(189,849)Foreign 118,256Â 95,611Â 51,084Â Income/(loss) before taxes$533,257Â $753,634Â $(138,765)Â Â Â Â 84Differences between the provision for income taxes and income taxes at the statutory federal income tax rate are as follows:Year Ended December 31,202420232022AmountPercentAmountPercentAmountPercent(in thousands, except percentages)Income taxes at statutory federal rate $111,984Â 21.0Â %$158,264Â 21.0Â %$(29,141)21.0Â %Effect of rates different than statutory(12,287)(2.3)(18,917)(2.5)(10,728)7.7Â Foreign tax credit(9,668)(1.8)(10,252)(1.4)(8,274)6.0Â Section 162(m) limitation5,083Â 0.9Â 4,349Â 0.6Â 3,913Â (2.8)Foreign income taxes1,912Â 0.4Â 3,371Â 0.5Â 1,750Â (1.3)State income taxes, net of federal income tax effect and other2,564Â 0.5Â 2,005Â 0.2Â (61)0.1Â Other5,965Â 1.1Â 192Â 0.1Â 800Â (0.6)Income tax expense/(benefit)$105,553Â 19.8Â %$139,012Â 18.5Â %$(41,741)30.1Â %As of DecemberÂ 31, 2024 and 2023, the Companyâ€™s net deferred tax assets (liabilities) are as follows:December 31, 2024December 31, 2023(in thousands)Deferred tax assetsNet operating losses $561,287Â $491,684Â Interest expense limitation319,546Â 209,493Â Foreign tax creditâ€”Â 64,945Â Rents received in advance 22,492Â 27,642Â Other 23,979Â 24,456Â Total deferred tax assets927,304Â 818,220Â Deferred tax liabilitiesAircraft depreciation $(1,919,687)$(1,696,839)Effects of foreign jurisdiction deferred taxes(148,114)(177,879)Straight-line rents (31,785)(47,460)Total deferred tax liabilities$(2,099,586)$(1,922,178)Net deferred tax assets/(liabilities) $(1,172,282)$(1,103,958)The Company had deferred tax assets related to interest expense that was limited for federal income tax purposes of $319.5Â million as of December 31, 2024, which are available indefinitely to offset taxable income in future periods. The Company also has utilized all deferred tax assets related to foreign tax credits for federal income tax purposes as of December 31, 2024.As of December 31, 2024, the Company has a net operating loss (â€œNOLâ€) for foreign income tax and for state income tax purposes of $560.0Â million (tax-effected) and $1.6Â million (tax-effected, excluding the federal benefit), respectively, which are available to offset taxable income in future periods. The Companyâ€™s NOL carryforward expire in the following periods:85NOL Carryforwards (tax effected)(in thousands)2024-2028$â€”Â Thereafter561,287Â Total carryforwards$561,287Â As of December 31, 2024, the Company has deferred tax assets of $148.1Â million included in Other assets in the Companyâ€™s consolidated balance sheet. The Company has not recorded a valuation allowance against its deferred tax assets as of December 31, 2024 and 2023 as realization of the deferred tax asset is considered more likely than not. In assessing the realizability of the deferred tax assets, management considered whether forecasted income, together with reversals of existing deferred tax liabilities, and tax planning strategies will be sufficient to recover the deferred tax assets and tax credits in making this assessment. Management anticipates the timing differences on aircraft depreciation will reverse and be available for offsetting the reversal of deferred tax assets. As of December 31, 2024 and 2023, the Company has not recorded any liability for unrecognized tax benefits.The Company files income tax returns in the U.S. and various state and foreign jurisdictions. The Company is subject to examinations by major tax jurisdictions for the 2020 tax year and forward. The Internal Revenue Service completed its audit of tax years 2019 to 2020 with no adjustments.NoteÂ 10. Commitments and ContingenciesAircraft AcquisitionAs of DecemberÂ 31, 2024, the Company had commitments to acquire a total of 269 new aircraft for delivery through 2029, with an estimated aggregate commitment of $17.1Â billion.The table is subject to change based on Airbus and Boeing delivery delays. As noted below, the Company expects delivery delays for most of the aircraft in its orderbook. The Company remains in discussions with Airbus and Boeing to determine the extent and duration of delivery delays; however, the Company is currently unable to determine the full impact of these delays.Contractual commitment scheduleEstimated Delivery YearsAircraftÂ Type20252026202720282029ThereafterTotalAirbus A220-100/30014Â 6Â 12Â 12Â 2Â â€”Â 46Â Airbus A320/321neo(1) 7Â 23Â 57Â 40Â 4Â â€”Â 131Â Airbus A330-900neoâ€”Â 1Â â€”Â â€”Â â€”Â â€”Â 1Â Airbus A350Fâ€”Â â€”Â 2Â 4Â 1Â â€”Â 7Â Boeing 737-7/8/9 MAX27Â 20Â 21Â 2Â â€”Â â€”Â 70Â Boeing 787-9/108Â 5Â 1Â â€”Â â€”Â â€”Â â€”Â 14Â Total(2)56Â 55Â 93Â 58Â 7Â â€”Â 269Â (1) The Company's Airbus A320/321neo aircraft orders include seven long-range variants and 49 extra long-range variants.(2) The table above reflects Airbus and Boeing aircraft delivery delays based on contractual documentation.Pursuant to its purchase agreements with Airbus and Boeing, the Company agrees 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 have significantly impacted the planned purchases of the Companyâ€™s aircraft on order with both Airbus and Boeing. The FAA has continued to enforce a cap on Boeingâ€™s 737 MAX production until quality control issues are resolved. In addition, the Boeing labor strike near the end of 2024 further negatively impacted the production and delivery of Boeing aircraft. The Company expects its Boeing deliveries will continue to be delayed and is unable to estimate the duration of delays or the impact on our Boeing 86orderbook. The residual impacts of the Boeing labor strike have impacted and may continue to impact the broader aviation supply chain. The Companyâ€™s purchase agreements with Airbus and Boeing generally provide each of the Company and the manufacturers with cancellation rights for delivery delays starting at one year after the original contractual delivery date, regardless of cause. In addition, our lease agreements generally provide each of the Company and the lessees with cancellation rights related to certain aircraft delivery delays that typically parallel the cancellation rights in the Companyâ€™s purchase agreements.As a result of continued manufacturing delays and supply chain constraints described herein, the Companyâ€™s aircraft delivery schedule could continue to be subject to material changes and delivery delays are expected to extend for at least the next three to four years. Commitments for the acquisition of these aircraft, calculated at an estimated aggregate purchase price (including adjustments for anticipated inflation) of approximately $17.1Â billion as of DecemberÂ 31, 2024 are as follows:(in thousands)YearsÂ endingÂ DecemberÂ 31,2025$4,310,840Â 20263,661,676Â 20275,479,867Â 20283,256,284Â 2029414,700Â Thereafter â€”Â Total $17,123,367Â The Company has made non-refundable deposits on flight equipment purchases of $0.8Â billion and $1.2 billion as of DecemberÂ 31, 2024 and 2023, respectively, which are subject to manufacturer performance commitments. If the Company is unable to satisfy its purchase commitments, the Company may be forced to forfeit its deposits and may also be exposed to breach of contract claims by its lessees as well as the manufacturers.NoteÂ 11. Earnings/(Loss) Per ShareBasic earnings/(loss) per share is computed by dividing net income/(loss) by the weighted-average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution that would occur if securities or other contracts to issue common stock were exercised or converted into common stock; however, potential common equivalent shares are excluded if the effect of including these shares would be anti-dilutive. The Companyâ€™s two classes of common stock, ClassÂ A and ClassÂ B non-voting, have equal rights to dividends and income, and therefore, basic and diluted earnings per share are the same for each class of common stock. As of DecemberÂ 31, 2024, the Company did not have any Class B Non-Voting common stock outstanding. Diluted earnings per share takes into account the potential conversion of stock options, restricted stock units, and warrants using the treasury stock method and convertible notes using the if-converted method. For the years ended DecemberÂ 31, 2024, and DecemberÂ 31, 2023, the Company did not exclude any potentially dilutive securities, whose effect would have been anti-dilutive, from the computation of diluted earnings per share. Since the Company was in a loss position for the year ended December 31, 2022, diluted net loss per share is the same as basic net loss per share for the period as the inclusion of all potential common shares outstanding would have been anti-dilutive. For the year ended December 31, 2022, the Company excluded 361,186 potentially dilutive securities, whose effect would have been anti-dilutive, from the computation of diluted earnings per share. The Company excluded 1,047,068, 965,788, and 976,509 shares related to restricted stock units for which the performance metric had yet to be achieved as of DecemberÂ 31, 2024, 2023, and 2022, respectively.87The following table sets forth the reconciliation of basic and diluted earnings/(loss) per share:Year Ended December 31, 2024Year Ended December 31, 2023Year Ended December 31, 2022(in thousands, except share and per share amounts)Basic earnings/(loss) per share:Numerator Net income/(loss)$427,704Â $614,622Â $(97,024)Preferred stock dividends(55,631)(41,700)(41,700)Net income/(loss) attributable to common stockholders$372,073Â $572,922Â $(138,724)Denominator Weighted-average common shares outstanding 111,325,481Â 111,005,088Â 111,626,508Â Basic earnings/(loss) per share $3.34Â $5.16Â $(1.24)Diluted earnings/(loss) per share:Numerator Net income/(loss)$427,704Â $614,622Â $(97,024)Preferred stock dividends(55,631)(41,700)(41,700)Net income/(loss) attributable to common stockholders$372,073Â $572,922Â $(138,724)Denominator Number of shares used in basic computation 111,325,481111,005,088111,626,508Weighted-average effect of dilutive securities 543,905433,501â€”Number of shares used in per share computation 111,869,386111,438,589111,626,508Diluted earnings/(loss) per share $3.33Â $5.14Â $(1.24)NoteÂ 12. Stock-based CompensationOn May 3, 2023, the stockholders of the Company approved the Air Lease Corporation 2023 Equity Incentive Plan (the â€œ2023 Planâ€). As of DecemberÂ 31, 2024, the number of shares of Class A Common Stock available for new award grants under the 2023 Plan is approximately 3,749,209. The Company has issued restricted stock units (â€œRSUsâ€) with four different vesting criteria: those RSUs that vest based on the attainment of book-value goals, those RSUs that vest based on the attainment of total shareholder return (â€œTSRâ€) goals, time based RSUs that vest ratably over a time period of three years and RSUs that cliff vest at the end of a one or two year period.The Company recorded $33.9 million, $34.6 million, and $15.6 million of stock-based compensation expense related to RSUs for the years ended DecemberÂ 31, 2024, 2023, and 2022, respectively. For the year ended December 31, 2022, the Company reduced the underlying vesting estimates of certain book value RSUs as the performance criteria were no longer considered probable of being achieved.Restricted Stock UnitsCompensation cost for RSUs is measured at the grant date based on fair value and recognized over the vesting period. The fair value of time based and book value RSUs is determined based on the closing market price of the Companyâ€™s Class A common stock on the date of grant, while the fair value of RSUs that vest based on the attainment of TSR goals is determined at the grant date using a Monte Carlo simulation model. Included in the Monte Carlo simulation model were certain assumptions regarding a number of highly complex and subjective variables, such as expected volatility, risk-free interest rate and expected dividends. To appropriately value the award, the risk-free interest rate is estimated for the time period from the valuation date until the vesting date and the historical volatilities were estimated based on a historical timeframe equal to the time from the valuation date until the end date of the performance period.88During the year ended DecemberÂ 31, 2024, the Company granted 827,980 RSUs of which 133,438 were TSR RSUs and 308,421 were book value RSUs. The following table summarizes the activities for the Companyâ€™s unvested RSUs for the year ended DecemberÂ 31, 2024:Unvested Restricted Stock UnitsNumber of SharesWeightedâ€‘ Average Grantâ€‘Date Fair ValueUnvested at December 31, 20231,607,575Â $46.44Â Granted827,980Â $41.56Â Vested(1)(591,381)$44.95Â Forfeited/canceled(123,224)$50.61Â Unvested at December 31, 20241,720,950Â $44.30Â Expected to vest after December 31, 20241,918,112Â $44.19Â (1) During the year ended December 31, 2024, 247,258 performance based RSUs and 344,123 time-based RSUs vested.At DecemberÂ 31, 2024, the outstanding RSUs are expected to vest as follows: 2025â€“665,376; 2026â€“771,158; and 2027â€“481,578. As of DecemberÂ 31, 2024, there was $29.6Â million of unrecognized compensation expense related to unvested stock-based payments granted to employees. Total unrecognized compensation expense will be recognized over a weighted-average remaining period of 1.59 years.NoteÂ 13. Fair Value MeasurementsAssets and Liabilities Measured at Fair Value on a Recurring and Non-recurring BasisThe Company has three cross-currency swaps related to its Canadian dollar and Euro Medium-Term Notes. The fair value of these swaps as a foreign currency derivative are categorized as a Level 2 measurement in the fair value hierarchy and are measured on a recurring basis. As of DecemberÂ 31, 2024, the estimated fair value of three of the Companyâ€™s foreign currency swaps were, in the aggregate, a derivative liability of $38.8Â million. As of DecemberÂ 31, 2023, the estimated fair value of two of the Companyâ€™s foreign currency swaps were, in the aggregate, derivative assets of $17.0Â million. Derivative assets are included in Other assets on the Companyâ€™s Consolidated Balance Sheets while derivative liabilities are included in Accrued interest and other payables on the Companyâ€™s Consolidated Balance Sheets.Financial Instruments Not Measured at Fair ValuesThe fair value of debt financing is estimated based on the quoted market prices for the same or similar issues, or on the current rates offered to the Company for debt of the same remaining maturities, which would be categorized as a Level 2 measurement in the fair value hierarchy. The estimated fair value of debt financing as of DecemberÂ 31, 2024 was $20.1 billion compared to a book value of $20.4 billion. The estimated fair value of debt

financing as of DecemberÂ 31, 2023 was $18.7 billion compared to a book value of $19.4 billion.The following financial instruments are not measured at fair value on the Companyâ€™s Consolidated Balance Sheets at DecemberÂ 31, 2024, but require disclosure of their fair values: cash and cash equivalents and restricted cash. The estimated fair value of such instruments at DecemberÂ 31, 2024 and 2023 approximates their carrying value as reported on the Consolidated Balance Sheets. The fair value of all these instruments would be categorized as Level 1 in the fair value hierarchy.89NoteÂ 14. Aircraft Under ManagementAs of DecemberÂ 31, 2024, the Company managed 60 aircraft across three aircraft management platforms. The Company managed 31 aircraft through the Blackbird investment funds, 28 aircraft through its Thunderbolt platform and one aircraft on behalf of a financial institution.As of DecemberÂ 31, 2024, the Company managed 31 aircraft on behalf of third-party investors, through two investment funds, Blackbird I and Blackbird II. These funds invest in commercial jet aircraft and lease them to airlines throughout the world. The Company provides management services to these funds for a fee. As of DecemberÂ 31, 2024, the Company's non-controlling interests in each fund was 9.5% and are accounted for under the equity method of accounting. The Company's investment in these funds aggregated $71.6Â million and $69.4Â million as of DecemberÂ 31, 2024 and 2023, respectively, and are included in Other assets on the Consolidated Balance Sheets. Additionally, the Company continues to manage aircraft that it sells through its Thunderbolt platform. The Thunderbolt platform facilitates the sale of mid-life aircraft to investors while allowing the Company to continue the management of these aircraft for a fee. As of DecemberÂ 31, 2024, the Company managed 28 aircraft across two separate transactions. The Company has non-controlling interests in two of these entities of approximately 5.0%, which are accounted for under the cost method of accounting. The Companyâ€™s total investment in aircraft sold through its Thunderbolt platform was $8.8Â million as of each of DecemberÂ 31, 2024 and 2023 and is included in Other assets on the Consolidated Balance Sheets. On November 6, 2023, Thunderbolt I entered into an agreement to sell all aircraft in its portfolio, consisting of 13 aircraft. During the year ended DecemberÂ 31, 2024, the sale of all 13 aircraft was completed. As servicer of Thunderbolt I, the Company facilitated the sale and transfer of the aircraft. Finally, the Company also manages aircraft for a financial institution for a fee. The Company does not have any equity interest in this financial institution.Note 15. Net Investment in Sales-type Lease As of DecemberÂ 31, 2024, the Company had sales-type leases for 15 aircraft and one engine. As of December 31, 2023, the Company had sales-type leases for 12 aircraft in its owned fleet.Net investment in sales-type leases are included in Other assets in the Companyâ€™s Consolidated Balance Sheets based on the present value of fixed payments under the contract and the residual value of the underlying asset, discounted at the rate implicit in the lease. The Companyâ€™s investment in sales-type leases consisted of the following (in thousands):DecemberÂ 31, 2024Future minimum lease payments to be received$365,729Â Estimated residual values of leased flight equipment$133,680Â Less: Unearned income$(66,361)Net Investment in Sales-type Lease$433,048Â 90As of DecemberÂ 31, 2024, future minimum lease payments to be received on sales-type leases were as follows:(in thousands)Years ending December 31,2025$40,731Â 202640,731Â 202740,731Â 202840,731Â 202940,731Â Thereafter162,074Â Total$365,729Â NoteÂ 16. Subsequent EventsOn January 21, 2025, the Company established a commercial paper program (the â€œProgramâ€) pursuant to which it may issue short-term, unsecured commercial paper notes (the â€œNotesâ€) under the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended (the â€œSecurities Actâ€). Amounts available under the Program may be borrowed, repaid and re-borrowed from time to time, with the aggregate face or principal amount of the Notes outstanding under the Program at any time not to exceed $2.0 billion. As of FebruaryÂ 13, 2025, the Company had $330.0Â million in outstanding borrowings under the commercial paper program at a weighted average interest rate of 4.74%.On February 11, 2025, the Companyâ€™s board of directors approved quarterly cash dividends for the Companyâ€™s Class A common stock and Series B, Series C and Series D preferred stock. The following table summarizes the details of the dividends that were declared:Title of each classCash dividend per shareRecord DatePayment DateClass A Common Stock$0.22Â March 18, 2025April 7, 2025Series B Preferred Stock$11.625Â February 28, 2025March 15, 2025Series C Preferred Stock$10.3125Â February 28, 2025March 15, 2025Series D Preferred Stock$15.00Â February 28, 2025March 15, 202591 ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURENone.ITEM 9A. CONTROLS AND PROCEDURESEvaluation of Disclosure Controls and ProceduresWe maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our filings under the Securities Exchange Act, is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission, and such information is accumulated and communicated to our management, including our Chief Executive Officer and principal executive officer and our Chief Financial Officer and principal financial officer (collectively, the â€œCertifying Officersâ€), as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, as the Companyâ€™s controls are designed to do, and management necessarily was required to apply its judgment in evaluating the risk related to controls and procedures.We have evaluated, under the supervision and with the participation of management, including the Certifying Officers, the effectiveness of our disclosure controls and procedures, as defined in RulesÂ 13a-15(e) and 15d-15(e) of the Exchange Act, as of DecemberÂ 31, 2024. Based on that evaluation, our Certifying Officers have concluded that our disclosure controls and procedures were effective as of DecemberÂ 31, 2024.Managementâ€™s Report on Internal Control Over Financial ReportingOur management is responsible for establishing and maintaining adequate internal control over financial reporting. The Companyâ€™s internal control system was designed to provide reasonable assurance to the Companyâ€™s management and Board of Directors regarding the preparation and fair presentation of published financial statements.Our management assessed the effectiveness of the Companyâ€™s internal control over financial reporting as of DecemberÂ 31, 2024. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Controlâ€”Integrated Framework (2013). Based upon its assessment, our management believes that, as of DecemberÂ 31, 2024, the Companyâ€™s internal control over financial reporting is effective based on these criteria.KPMGÂ LLP, the independent registered public accounting firm that audited the consolidated financial statements included in this Annual Report on FormÂ 10-K, has issued an audit report on the effectiveness of the Companyâ€™s internal control over financial reporting as of DecemberÂ 31, 2024, which is included herein.Changes in Internal Control Over Financial ReportingThere were no changes in our internal control over financial reporting during the quarter ended DecemberÂ 31, 2024 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.ITEM 9B. OTHER INFORMATIONRule 10b5-1 Trading Arrangements and Non-Rule 10b5-1 Trading ArrangementsNone.2025 Annual Cash Bonus PlanOn February 11, 2025, the Board of Directors (the â€œBoardâ€) of the Company, acting on the recommendation of the Leadership Development and Compensation Committee of the Board (the â€œCommitteeâ€), approved and adopted the 2025 Air Lease Corporation 92Annual Cash Bonus Plan (the â€œPlanâ€), effective February 11, 2025, which replaces the Companyâ€™s 2018 Air Lease Corporation Annual Cash Bonus Plan.The purpose of the Plan is to provide annual cash awards (â€œIncentive Awardsâ€) to certain officers of the Company that recognize and reward the achievement of individual and corporate performance goals.All officers of the Company and its subsidiaries (other than those officers who are participants in another annual cash bonus plan that may be established by the Company for such officers) are eligible to participate in the Plan, but only if designated by the Committee in its sole discretion (each, a â€œParticipantâ€).Air Lease Corporation 2025 Annual Cash Bonus PlanThe following brief description of the key terms of the Plan is qualified in its entirety by reference to the Plan, filed as Exhibit 10.227 hereto and incorporated herein by reference.â€¢The Plan will be administered by the Committee provided that the Committee may authorize one or more officers to perform any or all things that the Committee is authorized to perform under the Plan in accordance with the terms of the Plan, except that the Committee shall administer the Plan with respect to the Companyâ€™s Chief Executive Officer, Executive Chairman and the other executive officers of the Company who are subject to Section 16 of the Securities Exchange Act of 1934 and will not delegate its authority with regards to these officers.â€¢Participants have the opportunity to receive a cash payment subject to the terms and conditions of the Plan and the attainment of performance goals. Unless otherwise determined by the Committee, the performance goals and performance criteria for each performance period will be established by the Committee not later than 90 days after commencement of the performance period for which the Incentive Award is granted and the performance period will be the Companyâ€™s fiscal year, unless otherwise determined by the Committee. Participantâ€™s Incentive Award will be based on a specified percentage, as determined by the Committee, of Participantâ€™s annual base salary; provided that the Committee shall retain discretion, on such basis as it deems appropriate, to reduce or increase the amount of such Incentive Award or to decline to make any one or more Incentive Awards.â€¢As soon as practicable after the end of the performance period, the Committee will determine the amount of the Incentive Award to be paid to each Participant, based on the attainment of the performance goals as determined by the Committee in its sole discretion. The Committee may adjust the performance goals and other provisions applicable to Incentive Awards to the extent, if any, it determines that the adjustment is necessary or advisable to preserve the intended incentives and benefits as provided by the terms of the Plan. A Participantâ€™s Incentive Award may be prorated in certain circumstances as provided by the terms of the Plan, unless otherwise determined by the Committee.â€¢Payments will be made as soon as reasonably practicable after determination of the amounts of the Incentive Awards by the Committee (and in all events within the short-term deferral period under Section 409A of the Code). Except as provided by the Plan, a Participant does not earn, and shall have no right to receive, any award payment under the Plan until that award is paid. Payment of an Incentive Award to a Participant shall be conditioned upon a Participantâ€™s employment by the Company on the payment date of such Incentive Award. To the extent that a Participant is entitled to any additional (or greater) Incentive Award payment in connection with any termination of employment pursuant to the terms of an Individual Agreement, as defined in the Companyâ€™s 2023 Equity Incentive or any successor omnibus equity incentive plan then in effect (â€œEquity Planâ€), the terms of such Individual Agreement shall apply to the Participantâ€™s Incentive Award. In all other cases, a Participant shall be entitled to a pro-rated Incentive Award, in an amount, if any, as provided under the terms of the Plan which terms are the same as the terms of determination of severance payments under the Companyâ€™s Executive Severance Plan, in the event of termination of employment by reason of death, Disability (as defined in the Equity Plan), by the Company without Cause (as defined in the Equity Plan), other than within twenty-four (24) months following a Change in Control (as defined in the Equity Plan) or by the Company without Cause or by the Participant for Good Reason (as defined in the Plan), in each case within twenty-four (24) months following a Change in Control. In addition, if the employment of a Participant terminates (other than by the Company for Cause) with at least three monthsâ€™ notice of intention to retire by the Participant (i) at or after age 60, (ii) after 10 years of service to the Company and/or its Subsidiaries or Affiliates (each as defined in the Plan), and (iii) upon approval in writing by the Committee in its sole discretion, based on such criteria as the Committee may determine at the time of such termination (â€œRetirementâ€), the Participant shall be eligible to receive a 93prorated Incentive Award for the year of termination, based on actual performance for the applicable performance period and such award will be paid at the time such awards are paid to other Participants.â€¢The Committee may at any time, with or without notice, terminate, suspend or modify, in whole or in part, the Plan prospectively or retroactively, without notice or obligation for any reason (subject to certain limitations). In addition, there is no obligation to extend the Plan or establish a replacement plan in subsequent years. ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONSNot applicable.PART IIIITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCEExecutive Officers of the CompanyExcept as set forth below or as contained in PartÂ I above, under â€œInformation about our Executive Officersâ€, the other information required by this item will be included in our Proxy Statement for the 2025 Annual Meeting of Stockholders (the â€œ2025 Proxy Statementâ€), which will be filed with the Securities and Exchange Commission no later than AprilÂ 30, 2025, and is incorporated herein by reference.Code of Business Conduct and EthicsWe have adopted a Code of Business Conduct and Ethics for our directors, officers (including our principal executive officer, principal financial officer and principal accounting officer) and employees. Our Code of Business Conduct and Ethics is available on our website at http://www.airleasecorp.com under the â€œInvestorsâ€ tab.Within the time period required by the Securities and Exchange Commission and the New York Stock Exchange, we will post on our website at http://www.airleasecorp.com under the â€œInvestorsâ€ tab any amendment to our Code of Business Conduct and Ethics or any waivers of such provisions granted to our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functionsCorporate Governance GuidelinesWe have adopted Corporate Governance Guidelines that are available on our website at http://www.airleasecorp.com under the â€œInvestorsâ€ tab.Insider Trading PolicyWe have adopted an Insider Trading Policy governing the purchase, sale and/or other dispositions of Air Lease Corporationâ€™s securities that applies to all of our directors, officers, employees, any other persons, such as contractors or consultants whom our General Counsel designates as subject to the Insider Trading Policy, as well as Related Persons (as defined in the Insider Trading Policy). We believe the Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, as well as applicable listing standards. A copy of the Insider Trading Policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K. ITEM 11. EXECUTIVE COMPENSATIONThe information required by this item will be included in our 2025 Proxy Statement and is incorporated herein by reference.94ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERSThe information required by this item, except for the information required by ItemÂ 201(d) of RegulationÂ S-K below, will be included in our 2025 Proxy Statement and is incorporated herein by reference.Stock Authorized for Issuance Under Equity Compensation PlansSet forth below is certain information about the ClassÂ A common stock authorized for issuance under the Air Lease Corporation 2014 Equity Incentive Plan and Air Lease Corporation 2023 Equity Incentive Plan as of DecemberÂ 31, 2024.Plan CategoryNumber of securities to be issued upon exercise of outstanding options, warrants and rightsWeighted-average exercise price of outstanding options, warrants and rightsNumber of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))(a)(b)(c)Equity compensation plans approved by security holders â€”Â $â€”Â 3,749,209Equity compensation plans not approved by security holders â€”Â â€”Â â€”Â Total â€”Â $â€”Â 3,749,209Â ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCEThe information required by this item will be included in our 2025 Proxy Statement and is incorporated herein by reference.ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICESThe information required by this item will be included in our 2025 Proxy Statement and is incorporated herein by reference.PART IVITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES(a)1.Â Â Â Â Consolidated Financial StatementsThe following documents are filed as part of this Annual Report on FormÂ 10-K:PageReports of Independent Registered Public Accounting Firm 62Financial StatementsConsolidated Balance Sheets 66Consolidated Statements of Operations and Other Comprehensive Income/(Loss) 67Consolidated Statements of Shareholdersâ€™ Equity 68Consolidated Statements of Cash Flows 69Notes to Consolidated Financial Statements 712.Â Â Â Â Financial Statement SchedulesFinancial statement schedules have been omitted as they are not required, not applicable, or the required information is otherwise included in the consolidated financial statements or the notes thereto.953.Â Â Â Â ExhibitsExhibitIncorporated by ReferenceNumberExhibit DescriptionFormFile No.ExhibitFiling Date3.1Restated Certificate of Incorporation of Air Lease CorporationS-1333-1717343.1January 14, 20113.2Fourth Amended and Restated Bylaws of Air Lease Corporation8-K001-351213.1March 27, 20183.3Certificate of Designations with respect to the 6.150% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A, of Air Lease Corporation, dated March 4, 2019, filed with the Secretary of State of Delaware and effective on March 4, 20198-A001-351213.2March 4, 20193.4Certificate of Designations with respect to the 4.650% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series B, dated February 26, 2021, filed with the Secretary of State of Delaware and effective on February 26, 2021.8-K001-351213.1March 2, 20213.5Certificate of Designations with respect to the 4.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series C, dated October 11, 2021, filed with the Secretary of State of Delaware and effective on October 11, 2021.8-K001-351213.1October 13, 20213.6Certificate of Designations with respect to the 6.000% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series D, dated September 23, 2024, filed with the Secretary of State of Delaware and effective on September 23, 2024.8-K001-351213.1September 24, 20243.7Certificate of Elimination relating to the Series A Preferred Stock, dated October 17, 2024.8-K001-351213.1October 17, 20244.1Description of Capital StockFiled herewith4.2Form of Specimen ClassÂ A Common Stock CertificateS-1333-1717344.1March 25, 20114.3Registration Rights Agreement, dated as of JuneÂ 4, 2010, between Air Lease Corporation and FBR Capital MarketsÂ &Â Co., as the initial purchaser/placement agentS-1333-1717344.2January 14, 20114.4Form of Stock Certificate representing the 4.650% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series B8-K001-351214.1March 2, 20214.5Form of Stock Certificate representing the 4.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series C8-K001-351214.1October 13, 20214.6Form of Certificate representing the 6.000% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series D.8-K001-351214.1September 24, 20244.7Indenture, dated as of OctoberÂ 11, 2012, between Air Lease Corporation and Deutsche Bank Trust Company Americas, as trustee ("October 2012 Indenture")S-3333-1843824.4October 12, 20124.8Twelfth Supplemental Indenture, dated as of March 8, 2017, to the October 11, 2012 Indenture by and between Air Lease Corporation and Deutsche Bank Trust Company Americas, as Trustee, relating to 3.625% Senior Notes due 20278-K001-351214.2March 8, 20174.9Fifteenth Supplemental Indenture, dated as of November 20, 2017, by and between Air Lease Corporation and Deutsche Bank Trust Company Americas, as trustee, relating to 3.625% Senior Notes due

20278-K001-351214.3November 20, 20174.10Seventeenth Supplemental Indenture, dated as of January 16, 2018, by and between Air Lease Corporation and Deutsche Bank Trust Company Americas, as trustee, relating to 3.250% Senior Notes due 20258-K001-351214.3January 16, 20184.11Twentieth Supplemental Indenture, dated as of September 17, 2018, by and between Air Lease Corporation and Deutsche Bank Trust Company Americas, as trustee, relating to 4.625% Senior Notes due 20288-K001-351214.3September 17, 201896ExhibitIncorporated by ReferenceNumberExhibit DescriptionFormFile No.ExhibitFiling Date4.12Indenture, dated as of November 20, 2018, by and between Air Lease Corporation and Deutsche Bank Trust Company Americas, as trustee, (â€œMTN Indentureâ€)S-3/A333-2248284.4November 20, 20184.13Paying Agency Agreement, dated as of November 20, 2018, by and between Air Lease Corporation and Deutsche Bank Trust Company Americas, as paying agent and security registrar.8-K001-351214.2November 20, 20184.14Form of 2018 Fixed Rate Global Medium-Term Note, Series A8-K001-351214.3November 20, 20184.15Form of 2018 Floating Rate Global Medium-Term Note, Series A8-K001-351214.4November 20, 20184.16Form of 2021 Fixed Rate Global Medium-Term Note, Series A8-K001-351214.3May 7, 20214.17Form of 2021 Floating Rate Global Medium-Term Note, Series A8-K001-351214.4May 7, 20214.18Form of 2024 Fixed Rate Global Medium-Term Note, Series A8-K001-351214.3May 6, 20244.19Form of 2024 Floating Rate Global Medium-Term Note, Series A8-K001-351214.4May 6, 20244.20Form of Note representing Air Lease Corporationâ€™s â‚¬600,000,000 aggregate principal amount of 3.700% Medium-Term Notes, Series A, due April 15, 2030.8-A12B001-351214.1March 27, 2024Certain instruments defining the rights of holders of long-term debt of Air Lease Corporation and all of its subsidiaries for which consolidated or unconsolidated financial statements are required to be filed are being omitted pursuant to paragraph (b)(4)(iii)(A) of Item 601 of Regulation S-K. Air Lease Corporation agrees to furnish a copy of any such instrument to the Securities and Exchange Commission upon request.10.1Second Amended and Restated Credit Agreement, dated as of May 5, 2014, by and among Air Lease Corporation, as borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A. as Administrative Agent10-Q001-3512110.5May 8, 201410.2First Amendment, dated as of June 1, 2015, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A. as Administrative Agent8-K001-3512110.1June 2, 201510.3Extension Agreement, dated June 1, 2015, under the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several banks and other financial institutions or entities from time to time parties thereto, and JP Morgan Chase Bank, N.A. as Administrative Agent8-K001-3512110.2June 2, 201510.4New Lender Supplement, dated September 18, 2015, to the Second Amended and Restated Credit Agreement, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A. as Administrative Agent10-K001-3512110.7February 25, 201610.5New Lender Supplement, dated November 25, 2015, to the Second Amended and Restated Credit Agreement, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A. as Administrative Agent10-K001-3512110.8February 25, 201697ExhibitIncorporated by ReferenceNumberExhibit DescriptionFormFile No.ExhibitFiling Date10.6Second Amendment, dated as of May 27, 2016, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time party thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent, the several lenders from time to time party thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent.8-K001-3512110.1June 1, 201610.7Extension Agreement, dated May 27, 2016, among the Company, the several lenders party thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent8-K001-3512110.2June 1, 201610.8New Lender Supplement, dated May 27, 2016, to the Second Amended and Restated Credit Agreement, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-K001-3512110.10February 23, 201710.9Commitment Increase Supplement, dated May 27, 2016, to the Second Amended and Restated Credit Agreement, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-K001-3512110.11February 23, 201710.10New Lender Supplement, dated January 27, 2017, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-K001-3512110.12February 23, 201710.11New Lender Supplement, dated March 22, 2017, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014 among Air Lease Corporation, as Borrower, the several lenders from time to time party thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-Q001-3512110.3May 4, 201710.12New Lender Supplement, dated March 29, 2017, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014 among Air Lease Corporation, as Borrower, the several lenders from time to time party thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-Q001-3512110.4May 4, 201710.13Third Amendment, dated as of May 2, 2017, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014 among Air Lease Corporation, as Borrower, the several lenders from time to time party thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-Q001-3512110.5May 4, 201710.14New Lender Supplement, dated November 6, 2017, to the Second Amended and Restated Credit Agreement, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-Q001-3512110.8November 9, 201710.15Fourth Amendment, dated as of May 2, 2018, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014 among Air Lease Corporation, as Borrower, the several lenders from time to time party thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent8-K001-3512110.1May 3, 201810.16Commitment Increase Supplement, dated February 7, 2018, to the Second Amended and Restated Credit Agreement, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-K001-3512110.11February 22, 201898ExhibitIncorporated by ReferenceNumberExhibit DescriptionFormFile No.ExhibitFiling Date10.17New Lender Supplement, dated February 1, 2018, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-K001-3512110.12February 22, 201810.18New Lender Supplement, dated March 27, 2018, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-Q001-3512110.10May 10, 201810.19Commitment Increase Supplement, dated October 23, 2018, to the Second Amended and Restated Credit Agreement, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-Q001-3512110.5November 8, 201810.20New Lender Supplement, dated February 4, 2019, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-K001-3512110.22February 21, 201910.21Commitment Increase Supplement, dated February 4, 2019, to the Second Amended and Restated Credit Agreement, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-K001-3512110.23February 21, 201910.22Commitment Increase Supplement, dated February 4, 2019, to the Second Amended and Restated Credit Agreement, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-K001-3512110.24February 21, 201910.23Fifth Amendment and Extension Agreement, dated May 3, 2019, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014 among Air Lease Corporation, as Borrower, the several lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent8-K001-3512110.1May 9, 201910.24New Lender Supplement, dated April 5, 2019, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-Q001-3512110.5May 9, 201910.25Commitment Increase Supplement, dated July 31, 2019, to the Second Amended and Restated Credit Agreement, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-Q001-3512110.3August 8, 201910.26New Lender Supplement, dated January 23, 2020, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-K001-3512110.28February 14, 202010.27New Lender Supplement, dated March 5, 2020, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-Q001-3512110.1May 7, 202099ExhibitIncorporated by ReferenceNumberExhibit DescriptionFormFile No.ExhibitFiling Date10.28New Lender Supplement, dated February 2, 2021, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent10-K001-3512110.31February 22, 202110.29Sixth Amendment and Extension Agreement, dated April 29, 2021, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014 among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent.8-K001-3512110.1April 30, 202110.30New Lender Supplement, dated September 10, 2021, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent.10-Q001-3512110.1November 4, 202110.31New Lender Supplement, dated November 22, 2021, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent.10-K001-3512110.31February 17, 202210.32New Lender Supplement, dated December 22, 2021, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent.10-K001-3512110.32February 17, 202210.33New Lender Supplement, dated December 22, 2021, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent.10-K001-3512110.33February 17, 202210.34Seventh Amendment and Extension Agreement, dated April 26, 2022, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014 among Air Lease Corporation, as Borrower, the several lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent.10-Q001-3512110.1May 5, 202210.35Lender Extension Supplement, dated June 3, 2022, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent.10-Q001-3512110.2August 4, 202210.36New Lender Supplement, dated June 27, 2022, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent.10-Q001-3512110.3August 4, 202210.37New Lender Supplement, dated January 3, 2023, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent.10-K001-3512110.37February 16, 202310.38Commitment Increase Supplement, dated March 30, 2023, to the Second Amended and Restated Credit Agreement, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent.10-Q001-3512110.2May 5, 2023100ExhibitIncorporated by ReferenceNumberExhibit DescriptionFormFile No.ExhibitFiling Date10.39Eighth Amendment and Extension Agreement, dated April 25, 2023, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014 among Air Lease Corporation, as Borrower, the several lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent.8-K001-3512110.1April 26, 202310.40New Lender Supplement, dated October 13, 2023, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent, as amended.10-Q001-3512110.2November 6, 202310.41New Lender Supplement, dated December 15, 2023, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014, among Air Lease Corporation, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent, as amended.10-K001-3512110.41February 15, 202410.42Ninth Amendment and Extension Agreement, dated April 29, 2024, to the Second Amended and Restated Credit Agreement, dated as of May 5, 2014 among Air Lease Corporation, as Borrower, the several lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent.8-K001-3512110.1April 30, 202410.43Credit Agreement, dated as of December 13, 2024 among Air Lease Corporation and ALC Aircraft Financing Designated Activity Company, as Borrowers, the several lenders from time to time party thereto, and Sumitomo Mitsui Trust Bank, Limited. New York Branch, as Administrative Agent.8-K001-3512110.1December 18, 202410.44Form of Commercial Paper Dealer Agreement between the Company, as issuer, and the applicable Dealer party thereto.8-K001-3512110.1January 21, 202510.45Supplemental Agreement No.Â 2 to Purchase Agreement No.Â PA-03659, dated SeptemberÂ 13, 2013, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.3November 7, 201310.46â€ Supplemental Agreement No.Â 3 to Purchase Agreement No.Â PA-03659, dated JulyÂ 11, 2014, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.2November 6, 201410.47â€ Supplemental Agreement No. 4 to Purchase Agreement No. PA-03659, dated January 30, 2015, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.19August 4, 201610.48â€ Supplemental Agreement No. 5 to Purchase Agreement No. PA-03659, dated August 17, 2015, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.20August 4, 201610.49â€ Supplemental Agreement No. 6 to Purchase Agreement No. PA-03659, dated January 15, 2016, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.21August 4, 201610.50â€ Letter Agreement to Purchase Agreement No. PA-03659, dated May 16, 2016 by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.22August 4, 201610.51â€ Supplemental Agreement No. 7 to Purchase Agreement No. PA-03659, dated December 5, 2016, by and between Air Lease Corporation and The Boeing Company10-K001-3512110.21February 23, 201710.52â€ Supplemental Agreement No. 8 to Purchase Agreement No. PA-03659, dated April 14, 2017, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.6November 9, 201710.53â€ Supplemental Agreement No. 9 to Purchase Agreement No. PA-03659, dated July 31, 2017, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.7November 9, 2017101ExhibitIncorporated by ReferenceNumberExhibit DescriptionFormFile No.ExhibitFiling Date10.54â€ Supplemental Agreement No. 10 to Purchase Agreement No. PA-03659, dated August 6, 2018, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.1November 8, 201810.55â€ Supplemental Agreement No. 11 to Purchase Agreement No. PA-03659, dated August 24, 2018, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.2November 8, 201810.56â€ Supplemental Agreement No. 12 to Purchase Agreement No. PA-03659, dated April 26, 2019, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.7August 9, 201910.57â€ Supplemental Agreement No. 13 to Purchase Agreement No. PA-03659, dated June 26, 2019, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.8August 9, 201910.58â€ Supplemental Agreement No. 14 to Purchase Agreement No. PA-03659, dated October 2, 2019, by and between Air Lease Corporation and The Boeing Company10-K001-3512110.43February 14, 202010.59â€ Supplemental Agreement No. 15 to Purchase Agreement No. PA-03659, dated February 28, 2020, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.3May 7, 202010.60â€ Supplemental Agreement No. 16 to Purchase Agreement No. PA-03659, dated February 16, 2022, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.8May 5, 202210.61â€ Supplemental Agreement No. 17 to Purchase Agreement No. PA-03659, dated June 18, 2023, by and between Air Lease Corporation and The Boeing Company.10-Q001-3512110.12August 3, 202310.62â€ Supplemental Agreement No. 18 to Purchase Agreement No. PA-03659, dated September 5, 2024 by and between Air Lease Corporation and The Boeing Company.10-Q001-3512110.2November 7, 202410.63â€ A350XWB Family Purchase Agreement, dated FebruaryÂ 1, 2013, by and between Air Lease Corporation and AirbusÂ S.A.S. ("A350XWB Family Purchase Agreement")10â€˜Q001â€‘3512110.2May 9, 201310.64â€ Amendment No. 1 to the A350XWB Family Purchase Agreement, dated March 3, 2015, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.2May 7, 201510.65â€ Amendment No. 2 to the A350XWB Family Purchase Agreement, dated March 3, 2015, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.3May 7, 201510.66â€ Amendment No. 3 to the A350XWB Family Purchase Agreement, dated September 8, 2015, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.1November 5, 201510.67â€ Amendment No. 4 to the A350XWB Family Purchase Agreement, dated April 14, 2016, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.15August 4, 201610.68â€ Amendment No. 5 to the A350XWB Family Purchase Agreement, dated May 25, 2016, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.16August 4, 201610.69â€ Amendment No. 6 to the A350XWB Family Purchase Agreement, dated July 18, 2016, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.28February 23, 201710.70â€ Amendment No. 7 to A350XWB Family Purchase Agreement, dated July 31, 2017, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.1November 9, 201710.71â€ Amendment No. 8 to A350XWB Family Purchase Agreement, dated December 27, 2017, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.37February 22, 2018102ExhibitIncorporated by ReferenceNumberExhibit DescriptionFormFile No.ExhibitFiling Date10.72â€ Amendment No. 9 to A350XWB Family Purchase Agreement, dated June 1, 2018, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.2August 9, 201810.73â€ Amendment No. 10 to A350XWB Family Purchase

Agreement, dated December 31, 2018, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.47February 21, 201910.74â€ Amendment No. 11 to the Airbus A350XWB Family Purchase Agreement, dated May 15, 2019, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.4August 8, 201910.75â€ Amendment No. 12 to A350XWB Family Purchase Agreement, dated December 20, 2019, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.56February 14, 202010.76â€ Amendment No. 13 to A350XWB Family Purchase Agreement, dated February 21, 2020, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.4May 7, 202010.77â€ Amendment No. 14 to the A350XWB Family Purchase Agreement, dated June 30, 2020, by and between Air Lease Corporation and Airbus S.A.S. 10-Q001-3512110.2August 6, 202010.78â€ Amendment No. 15 to the A350XWB Family Purchase Agreement, dated August 31, 2020, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.1November 9, 202010.79â€ Amendment No. 16 to the A350XWB Family Purchase Agreement, dated October 29, 2021, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.65February 17, 202210.80â€ Amendment No. 17 to the A350XWB Family Purchase Agreement, dated December 20, 2021, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.66February 17, 202210.81â€ Amendment No. 18 to the A350XWB Family Purchase Agreement, dated January 11, 2022, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.5May 5, 202210.82â€ Amendment No. 19 to the A350XWB Family Purchase Agreement, dated October 12, 2023, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.78February 15, 202410.83â€ Amendment and Restatement Agreement of Letter Agreement No. 1 to Amendment No. 10 to the Airbus A350 Family Purchase Agreement, dated April 26, 2019, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.5August 8, 201910.84â€ Amendment and Restatement Agreement of Letter Agreement No. 2 to Amendment No. 10 to the A330-900neo PA, dated July 7, 2021, for Model A330-900 Aircraft.10-Q001-3512110.2November 4, 202110.85â€ Purchase Agreement No.Â PA-03791, dated JulyÂ 3, 2012, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.1November 7, 201310.86â€ Supplemental Agreement No. 1 to Purchase Agreement No. PA-03791, dated February 4, 2013, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.12May 4, 201710.87â€ Supplemental Agreement No.Â 2 to Purchase Agreement No.Â 03791, dated SeptemberÂ 13, 2013, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.2November 7, 201310.88â€ Supplemental Agreement No.Â 3 to Purchase Agreement No.Â PA-03791, dated JulyÂ 11, 2014, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.1November 6, 201410.89â€ Supplemental Agreement No. 4 to Purchase Agreement No. PA-03791, dated December 11, 2015, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.13May 4, 2017103ExhibitIncorporated by ReferenceNumberExhibit DescriptionFormFile No.ExhibitFiling Date10.90â€ Supplemental Agreement No.Â 5 to Purchase Agreement No.Â PA-03791, dated MayÂ 17, 2016, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.18August 4, 201610.91â€ Supplemental Agreement No.Â 6 to Purchase Agreement No.Â PA-03791, dated JulyÂ 8, 2016, by and between Air Lease Corporation and The Boeing Company10-K001-3512110.35February 23, 201710.92â€ Supplemental Agreement No.Â 7 to Purchase Agreement No.Â PA-03791, dated OctoberÂ 8, 2016, by and between Air Lease Corporation and The Boeing Company10-K001-3512110.36February 23, 201710.93â€ Supplemental Agreement No. 8 to Purchase Agreement No. PA-03791, dated January 30, 2017, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.14May 4, 201710.94â€ Supplemental Agreement No. 9 to Purchase Agreement No. PA-03791, dated February 28, 2017, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.15May 4, 201710.95â€ Supplemental Agreement No. 10 to Purchase Agreement No. PA-03791, dated April 7, 2017, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.7August 3, 201710.96â€ Supplemental Agreement No. 11 to Purchase Agreement No. PA-03791, dated May 10, 2017, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.8August 3, 201710.97â€ Supplemental Agreement No. 12 to Purchase Agreement No. PA-03791, dated May 30, 2017, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.9August 3, 201710.98â€ Supplemental Agreement No. 13 to Purchase Agreement No. PA-03791, dated July 20, 2017, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.10August 3, 201710.99â€ Supplemental Agreement No. 14 to Purchase Agreement No. PA-03791, dated July 31, 2017, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.4November 9, 201710.100â€ Supplemental Agreement No. 15 to Purchase Agreement No. PA-03791, dated August 18, 2017, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.5November 9, 201710.101â€ Supplemental Agreement No. 16 to Purchase Agreement No. PA-03791, dated August 6, 2018, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.3November 8, 201810.102â€ Supplemental Agreement No. 17 to Purchase Agreement No. PA-03791, dated March 29, 2018, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.7May 10, 201810.103â€ Supplemental Agreement No. 18 to Purchase Agreement No. PA-03791, dated August 6, 2018, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.4November 8, 201810.104â€ Supplemental Agreement No. 19 to Purchase Agreement No. PA-03791, dated October 26, 2018, by and between Air Lease Corporation and The Boeing Company10-K001-3512110.67February 21, 201910.105â€ Supplemental Agreement No. 20 to Purchase Agreement No. PA-03791, dated December 10, 2018, by and between Air Lease Corporation and The Boeing Company10-K001-3512110.68February 21, 201910.106â€ Supplemental Agreement No. 21 to Purchase Agreement No. PA-03791, dated February 8, 2019, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.7May 9, 201910.107â€ Supplemental Agreement No. 22 to Purchase Agreement No. PA-03791, dated March 4, 2019, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.8May 9, 2019104ExhibitIncorporated by ReferenceNumberExhibit DescriptionFormFile No.ExhibitFiling Date10.108â€ Supplemental Agreement No. 23 to Purchase Agreement No. PA-03791, dated June 26, 2019, by and between Air Lease Corporation and The Boeing Company.10-Q001-3512110.6August 9, 201910.109â€ Supplemental Agreement No. 24 to Purchase Agreement No. PA-03791, dated October 2, 2019, by and between Air Lease Corporation and The Boeing Company.10-K001-3512110.82February 14, 202010.110â€ Supplemental Agreement No. 25 to Purchase Agreement No. PA-03791, dated February 28, 2020, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.2May 7, 202010.111â€ Supplemental Agreement No. 26 to Purchase Agreement No. PA-03791, dated December 30, 2020, by and between Air Lease Corporation and The Boeing Company10-K001-3512110.91February 22, 202110.112â€ Supplemental Agreement No. 27 to Purchase Agreement No. PA-03791, dated April 6, 2021, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.7August 5, 202110.113â€ Supplemental Agreement No. 28 to Purchase Agreement No. PA-03791, dated July 22, 2021, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.6November 4, 202110.114â€ Supplemental Agreement No. 29 to Purchase Agreement No. PA-03791, dated November 19, 2021, by and between Air Lease Corporation and The Boeing Company10-K001-3512110.98February 17, 202210.115â€ Supplemental Agreement No. 30 to Purchase Agreement No. PA-03791, dated February 16, 2022, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.9May 5, 202210.116â€ Supplemental Agreement No. 31 to Purchase Agreement No. PA-03791, dated March 31, 2022, by and between Air Lease Corporation and The Boeing Company10-Q001-3512110.10May 5, 202210.117â€ Supplemental Agreement No. 32 to Purchase Agreement No. PA-03791, dated October 18, 2022, by and between Air Lease Corporation and The Boeing Company10-K001-3512110.106February 16, 202310.118â€ Supplemental Agreement No. 33 to Purchase Agreement No. PA-03791, dated December 5, 2022, by and between Air Lease Corporation and The Boeing Company10-K001-3512110.107February 16, 202310.119â€ Supplemental Agreement No. 34 to Purchase Agreement No. PA-03791, dated November 29, 2023, by and between Air Lease Corporation and The Boeing Company10-K001-3512110.115February 15, 202410.120â€ Supplemental Agreement No. 35 to Purchase Agreement No. PA-03791, dated December 20, 2024, by and between Air Lease Corporation and The Boeing CompanyFiled herewith10.121â€ Letter Agreement dated December 30, 2020, by and between Air Lease Corporation and The Boeing Company10-K001-3512110.92February 22, 202110.122â€ Letter Agreement dated December 30, 2020, by and between Air Lease Corporation and The Boeing Company10-K001-3512110.93February 22, 202110.123â€ A320 NEO Family Purchase Agreement, dated MayÂ 10, 2012, by and between Air Lease Corporation and Airbus S.A.S. (â€œA320 NEO Family Purchase Agreementâ€)10-Q001-3512110.2August 9, 201210.124â€ Amendment No.Â 1 to A320 NEO Family Purchase Agreement, dated December 28, 2012, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.7August 4, 201610.125â€ Amendment No.Â 2 to A320 NEO Family Purchase Agreement, dated JulyÂ 14, 2014, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.4November 6, 2014105ExhibitIncorporated by ReferenceNumberExhibit DescriptionFormFile No.ExhibitFiling Date10.126â€ Amendment No.Â 3 to A320 NEO Family Purchase Agreement, dated JulyÂ 14, 2014, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.5November 6, 201410.127â€ Amendment No.Â 4 to A320 NEO Family Purchase Agreement, dated OctoberÂ 10, 2014, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.8August 4, 201610.128â€ Amendment No. 5 to the A320 NEO Family Purchase Agreement, dated March 3, 2015, by and between Air Lease Corporation and Airbus S.A.S.10-Q/A001-3512110.4September 2, 201610.129â€ Amendment No. 6 to the A320 NEO Family Purchase Agreement, dated March 18, 2015, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.9August 4, 201610.130â€ Amendment No. 7 to the A320 NEO Family Purchase Agreement, dated November 9, 2015, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.10August 4, 201610.131â€ Amendment No. 8 to the A320 NEO Family Purchase Agreement, dated January 8, 2016, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.11August 4, 201610.132â€ Amendment No. 9 to the A320 NEO Family Purchase Agreement, dated April 4, 2016, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.12August 4, 201610.133â€ Amendment No. 10 to the A320 NEO Family Purchase Agreement, dated April 12, 2016, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.13August 4, 201610.134â€ Amendment No. 11 to the A320 NEO Family Purchase Agreement, dated June 2, 2016, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.14August 4, 201610.135â€ Amendment No. 12 to A320 NEO Family Purchase Agreement, dated August 17, 2016, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.9May 4, 201710.136â€ Amendment No. 13 to A320 NEO Family Purchase Agreement, dated December 20, 2016, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.10May 4, 201710.137â€ Amendment No. 14 to A320 NEO Family Purchase Agreement, dated March 3, 2017, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.11May 4, 201710.138â€ Amendment No. 15 to A320 NEO Family Purchase Agreement, dated April 10, 2017, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.3August 3, 201710.139â€ Amendment No. 16 to A320 NEO Family Purchase Agreement, dated June 19, 2017, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.4August 3, 201710.140â€ Amendment No. 17 to A320 NEO Family Purchase Agreement, dated June 19, 2017, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.5August 3, 201710.141â€ Amendment No. 18 to A320 NEO Family Purchase Agreement, dated July 12, 2017, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.6August 3, 201710.142â€ Amendment No. 19 to A320 NEO Family Purchase Agreement, dated July 31, 2017, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.2November 9, 201710.143â€ Amendment No. 20 to A320 NEO Family Purchase Agreement, dated September 29, 2017, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.3November 9, 2017106ExhibitIncorporated by ReferenceNumberExhibit DescriptionFormFile No.ExhibitFiling Date10.144â€ Amendment No. 21 to A320 NEO Family Purchase Agreement, dated December 27, 2017, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.75February 22, 201810.145â€ Amendment No. 22 to A320 NEO Family Purchase Agreement, dated February 16, 2018, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.6May 10, 201810.146â€ Amendment No. 23 to A320 NEO Family Purchase Agreement, dated December 31, 2018, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.92February 21, 201910.147â€ Amendment No. 24 to A320 NEO Family Purchase Agreement, dated October 18, 2019, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.107February 14, 202010.148â€ Amendment No. 25 to A320 NEO Family Purchase Agreement, dated December 20, 2019, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.108February 14, 202010.149â€ Amendment No. 26 to A320 NEO Family Purchase Agreement, dated April 7, 2020, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.5August 6, 202010.150â€ Amendment No. 27 to A320 NEO Family Purchase Agreement, dated August 31, 2020, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.4November 9, 202010.151â€ Amendment No. 28 to A320 NEO Family Purchase Agreement, dated December 22, 2020, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.122February 22, 202110.152â€ Amendment No. 29 to A320 NEO Family Purchase Agreement, dated December 24, 2020, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.123February 22, 202110.153â€ Amendment No. 30 to A320 NEO Family Purchase Agreement, dated April 28, 2021, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.4August 5, 202110.154â€ Amendment No. 31 to A320 NEO Family Purchase Agreement, dated June 3, 2021, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.5August 5, 202110.155â€ Amendment No. 32 to A320 NEO Family Purchase Agreement, dated July 31, 2021, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.5November 4, 202110.156â€ Amendment No. 33 to A320 NEO Family Purchase Agreement, dated December 20, 2021, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.134February 17, 202210.157â€ Amendment No. 34 to A320 NEO Family Purchase Agreement, dated December 20, 2021, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.135February 17, 202210.158â€ Amendment No. 35 to A320 NEO Family Purchase Agreement, dated February 3, 2022, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.6May 5, 202210.159â€ Amendment No. 36 to A320 NEO Family Purchase Agreement, dated March 25, 2022, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.7May 5, 202210.160â€ Amendment No. 37 to A320 NEO Family Purchase Agreement, dated June 16, 2022, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.4August 4, 202210.161â€ Amendment No. 38 to A320 NEO Family Purchase Agreement, dated October 3, 2022, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.148February 16, 2023107ExhibitIncorporated by ReferenceNumberExhibit DescriptionFormFile No.ExhibitFiling Date10.162â€ Amendment No. 39 to A320 NEO Family Purchase Agreement, dated February 29, 2024, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.2May 6, 202410.163â€ Amendment No. 40 to A320NEO Family Purchase Agreement, dated April 15, 2024, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.2August 1, 202410.164â€ Amendment No. 41 to the A320 NEO Family Purchase Agreement, dated July 24, 2024, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.1November 7, 202410.165â€ Amendment No. 42 to the A320 NEO Family Purchase Agreement dated September 6, 2024, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.6November 7, 202410.166â€ Agreement dated June 20, 2023, by and between Airbus S.A.S. and Air Lease Corporation.10-Q001-3512110.13August 3, 202310.167â€ Amendment No. 1 to the Agreement dated February 29, 2024, by and between Airbus S.A.S. and Air Lease Corporation.10-Q001-3512110.3May 6, 202410.168â€ Amendment No. 2 to the Agreement dated April 15, 2024, among Airbus S.A.S., Airbus Canada Limited Partnership and Air Lease Corporation.10-Q001-3512110.3August 1, 202410.169â€ Amendment No. 3 to Agreement dated July 24, 2024, among Airbus S.A.S., Airbus Canada Limited Partnership and Air Lease Corporation.10-Q001-3512110.3November 7, 202410.170â€ A330-900 NEO Purchase Agreement, dated March 3, 2015, between Air Lease Corporation and Airbus S.A.S.10-Q/A001-3512110.1September 2, 201610.171â€ Amendment No. 1 to the A330-900 NEO Purchase Agreement, dated May 31, 2016, between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.17August 4, 201610.172â€ Amendment No. 2 to A330-900 NEO Purchase Agreement, dated June 19, 2017, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.2August 3, 201710.173â€ Amendment No. 3 to A330-900 NEO Purchase Agreement, dated October 2, 2017, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.79February 22, 201810.174â€ Amendment No. 4 to A330-900 NEO Purchase Agreement, dated December 27, 2017, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.80February 22, 201810.175â€ Amendment No. 5 to A330-900 NEO Purchase Agreement, dated December 31, 2018, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.98February 21, 201910.176â€ Amendment No. 6 to A330-900 NEO Purchase Agreement, dated February 27, 2019, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.6May 9, 201910.177â€ Amendment No. 7 to A330-900 NEO Purchase Agreement, dated August 8, 2019, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.2November 7, 201910.178â€ Amendment No. 8 to A330-900 NEO Purchase Agreement, dated October 18, 2019, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.117February 14, 202010.179â€ Amendment No. 9 to A330-900 NEO Purchase Agreement, dated December 20, 2019, by and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.118February 14, 202010.180â€ Amendment No. 10 to the A330-900 NEO Purchase Agreement, dated June 14, 2020, between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.4August 6, 2020108ExhibitIncorporated by ReferenceNumberExhibit DescriptionFormFile No.ExhibitFiling Date10.181â€ Amendment No. 11 to the A330-900 NEO Purchase Agreement, dated August 31, 2020, between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.3November 9, 202010.182â€ Amendment No. 12 to the A330-900 NEO Purchase Agreement, dated October 2, 2020, between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.136February 22, 202110.183â€ Amendment No. 13 to the A330-900 NEO Purchase Agreement, dated December 24, 2020, between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.137February 22, 202110.184â€ Amendment No. 14 to the A330-900 NEO Purchase Agreement, dated December 13, 2021, between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.150February 17, 202210.185â€ Amendment No. 15 to the A330-900 NEO Purchase Agreement, dated December 20, 2021, between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.151February 17, 202210.186â€ Amendment No. 16 to the A330-900 NEO Purchase Agreement, dated November 6, 2023, between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.173February 15, 202410.187â€ Agreement, dated December 31, 2018, by

and between Air Lease Corporation and Airbus S.A.S.10-K001-3512110.99February 21, 201910.188â€ Amendment No. 1 to Agreement, dated October 30, 2019, between Airbus S.A.S. and Air Lease Corporation10-K001-3512110.120February 14, 202010.189â€ Amendment No. 2 to Agreement, dated December 20, 2019, between Airbus S.A.S. and Air Lease Corporation10-K001-3512110.121February 14, 202010.190â€ Amendment No. 3 to Agreement, dated August 31, 2020, between Airbus S.A.S. and Air Lease Corporation10-Q001-3512110.2November 9, 202010.191â€ Amendment No. 4 to Agreement, dated December 22, 2020, between Airbus S.A.S. and Air Lease Corporation10-K001-3512110.142February 22, 202110.192â€ Amendment No. 5 to Agreement, dated December 20, 2021, between Airbus S.A.S. and Air Lease Corporation10-K001-3512110.157February 17, 202210.193â€ Amendment No. 6 to Agreement, dated January 31, 2022, between Airbus S.A.S. and Air Lease Corporation10-Q001-3512110.3May 5, 202210.194â€ Amendment No. 7 to Agreement, dated November 6, 2023, between Airbus S.A.S. and Air Lease Corporation10-K001-3512110.181February 15, 202410.195â€ Agreement, dated December 20, 2019, between Airbus S.A.S. and Air Lease Corporation10-K001-3512110.122February 14, 202010.196â€ Amendment No. 1 to Agreement, dated June 14, 2020, between Airbus S.A.S. and Air Lease Corporation10-Q001-3512110.3August 6, 202010.197â€ Amendment No. 2 to Agreement, dated October 2, 2020, between Airbus S.A.S. and Air Lease Corporation10-K001-3512110.145February 22, 202110.198â€ Amendment No. 3 to Agreement, dated April 6, 2021, between Airbus S.A.S. and Air Lease Corporation10-Q001-3512110.6August 5, 202110.199â€ Amendment No. 4 to Agreement, dated July 7, 2021, between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.3November 4, 202110.200â€ Amendment No. 5 to the Agreement, dated July 31, 2021, between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.4November 4, 202110.201â€ Amendment No. 6 to the Agreement, dated March 25, 2022, between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.4May 5, 202210.202â€ Agreement, dated December 20, 2019, among Airbus S.A.S. and Airbus Canada Limited Partnership and Air Lease Corporation10-K001-3512110.123February 14, 202010.203â€ Amendment No. 1 to Agreement, dated December 20, 2021, between Airbus S.A.S. and Air Lease Corporation10-K001-3512110.165February 17, 2022109ExhibitIncorporated by ReferenceNumberExhibit DescriptionFormFile No.ExhibitFiling Date10.204â€ Amendment No. 2 to Agreement, dated January 11, 2022, between Airbus S.A.S. and Air Lease Corporation10-Q001-3512110.1May 5, 202210.205â€ Amendment No. 3 to Agreement, dated November 6, 2023, between Airbus S.A.S. and Air Lease Corporation10-K001-3512110.192February 15, 202410.206â€ A220 Purchase Agreement, dated December 20, 2019, by and between Airbus Canada Limited Partnership and Air Lease Corporation10-K001-3512110.124February 14, 202010.207â€ Amendment No. 1 to the A220 Purchase Agreement, dated August 31, 2020, by and between Air Lease Corporation and Airbus Canada Limited Partnership10-Q001-3512110.5November 9, 202010.208â€ Amendment No. 2 to the A220 Purchase Agreement, dated April 6, 2021, by and between Air Lease Corporation and Airbus Canada Limited Partnership.10-Q001-3512110.2August 5, 202110.209â€ Amendment No. 3 to the A220 Purchase Agreement, dated June 3, 2021, by and between Air Lease Corporation and Airbus Canada Limited Partnership.10-Q001-3512110.3August 5, 202110.210â€ Amendment No. 4 to the A220 Purchase Agreement, dated December 20, 2021, by and between Air Lease Corporation and Airbus Canada Limited Partnership.10-K001-3512110.170February 17, 202210.211â€ Amendment No. 5 to the A220 Purchase Agreement, dated March 25, 2022, by and between Air Lease Corporation and Airbus Canada Limited Partnership.10-Q001-3512110.2May 5, 202210.212â€ Amendment No. 6 to the A220 Purchase Agreement, dated July 15, 2022, by and between Air Lease Corporation and Airbus Canada Limited Partnership.10-Q001-3512110.1November 3, 202210.213â€ Amendment No. 7 to the A220 Purchase Agreement, dated August 31, 2022, by and between Air Lease Corporation and Airbus Canada Limited Partnership.10-Q001-3512110.2November 3, 202210.214â€ Amendment No. 8 to the A220 Purchase Agreement, dated October 3, 2022, by and between Air Lease Corporation and Airbus Canada Limited Partnership.10-K001-3512110.190February 16, 202310.215â€ Amendment No. 9 to the A220 Purchase Agreement, dated July 6, 2023, by and between Air Lease Corporation and Airbus Canada Limited Partnership.10-Q001-3512110.1November 6, 202310.216â€ Amendment No. 10 to the A220 Purchase Agreement, dated February 29, 2024, by and between Air Lease Corporation and Airbus Canada Limited Partnership.10-Q001-3512110.4May 6, 202410.217â€ Amendment No. 11 to the A220 Purchase Agreement, dated May 22, 2024, by and between Air Lease Corporation and Airbus Canada Limited Partnership.10-Q001-3512110.4August 1, 202410.218â€ Amendment No. 12 to the A220 Purchase Agreement, dated July 24, 2024, by and between Air Lease Corporation and Airbus Canada Limited Partnership.10-Q001-3512110.5November 7, 202410.219â€ Amendment and Restatement Agreement of Letter Agreement No. 1 to the A220 Purchase AgreementFiled herewith10.220â€ Agreement, dated July 24, 2024, by and between Air Lease Corporation and Airbus S.A.S.10-Q001-3512110.4November 7, 202410.221â€ 2021 Agreement, dated December 20, 2021, between Airbus S.A.S. and Air Lease Corporation10-K001-3512110.171February 17, 202210.222â€ 2024 Agreement, dated December 10, 2024, between Airbus Canada Limited Partnership and Air Lease CorporationFiled herewith10.223â€ 2024 Agreement, dated December 10, 2024, between Airbus Canada Limited Partnership and Air Lease CorporationFiled herewith110ExhibitIncorporated by ReferenceNumberExhibit DescriptionFormFile No.ExhibitFiling Date10.224â€ 2024 Agreement, dated December 20, 2024, between Airbus S.A.S and Air Lease CorporationFiled herewith10.225Â§Tax Equalization Understanding between Air Lease Corporation and Jie Chen, dated June 5, 20198-K001-3512110.3June 7, 201910.226Â§Air Lease Corporation Annual 2018 Cash Bonus Plan8-K001-3512110.1November 14, 201810.227Â§Air Lease Corporation Annual 2025 Cash Bonus PlanFiled herewith10.228Â§Air Lease Corporation 2014 Equity Incentive Plan10-Q001-3512110.2May 8, 201410.229Â§Air Lease Corporation 2023 Equity Incentive Plan8-K001-3512110.1May 5, 202310.230Â§Form of Grant Notice (Deferral) and Form of Restricted Stock Units Award Agreement (Deferral) for Non-Employee Directors under the Air Lease Corporation 2014 Equity Incentive Plan10-K001-3512110.41February 26, 201510.231Â§Form of Grant Notice (Deferral) and Form of Restricted Stock Units Award Agreement for non-employee directors under the Air Lease Corporation 2014 Equity Incentive Plan, for awards granted beginning May 9, 201810-Q001-3512110.3August 9, 201810.232Â§Form of Grant Notice and Form of Book Value and Total Stockholder Return Restricted Stock Units Award Agreement for Messrs. John L. Plueger and Steven F. Udvar-HÃ¡zy under the Air Lease Corporation 2014 Equity Incentive Plan, for awards granted beginning February 20, 201810-Q001-3512110.3May 10, 201810.233Â§Form of Grant Notice (Time-Based Vesting) and Form of Restricted Stock Units Award (Time-Based Vesting) Agreement for Messrs. John L. Plueger and Steven F. Udvar-HÃ¡zy under the Air Lease Corporation 2014 Equity Incentive Plan, for awards granted beginning February 20, 201810-Q001-3512110.1May 10, 201810.234Â§Form of Grant Notice and Form of Book Value and Total Stockholder Return Restricted Stock Units Award Agreement for officers (Executive Vice President and below) and other employees under the Air Lease Corporation 2014 Equity Incentive Plan, for awards granted beginning February 20, 201810-Q001-3512110.2May 10, 201810.235Â§Form of Grant Notice (Time-Based Vesting) and Form of Restricted Stock Units Award (Time-Based Vesting) Agreement for officers (Executive Vice President and below) and other employees under the Air Lease Corporation 2014 Equity Incentive Plan, for awards granted beginning February 20, 201810-Q001-3512110.4May 4, 201710.236Â§Form of Grant Notice and Standard Terms and Conditions for 2023 Equity Incentive Plan â€" Non-employee Director Restricted Stock Units10-Q001-3512110.3August 3, 202310.237Â§Form of Grant Notice and Standard Terms and Conditions for 2023 Equity Incentive Plan â€" Non-employee Director Restricted Stock Units (Deferral)10-Q001-3512110.4August 3, 202310.238Â§Form of Grant Notice and Standard Terms and Conditions for 2023 Equity Incentive Plan â€" Messrs. John L. Plueger and Steven F. Udvar-HÃ¡zy Book Value Restricted Stock Units10-Q001-3512110.5August 3, 202310.239Â§Form of Grant Notice and Standard Terms and Conditions for 2023 Equity Incentive Plan â€" Messrs. John L. Plueger and Steven F. Udvar-HÃ¡zy TSR Restricted Stock Units10-Q001-3512110.6August 3, 202310.240Â§Form of Grant Notice and Standard Terms and Conditions for 2023 Equity Incentive Plan â€" Messrs. John L. Plueger and Steven F. Udvar-HÃ¡zy Time-Based Restricted Stock Units10-Q001-3512110.7August 3, 202310.241Â§Form of Grant Notice and Standard Terms and Conditions for 2023 Equity Incentive Plan â€" Mr. Steven F. Udvar-HÃ¡zy Time-Based Restricted Stock Units (Bonus)10-Q001-3512110.8August 3, 2023111ExhibitIncorporated by ReferenceNumberExhibit DescriptionFormFile No.ExhibitFiling Date10.242Â§Form of Grant Notice and Standard Terms and Conditions for 2023 Equity Incentive Plan â€" Executive Vice Presidents and Below Book Value Restricted Stock Units10-Q001-3512110.9August 3, 202310.243Â§Form of Grant Notice and Standard Terms and Conditions for 2023 Equity Incentive Plan â€" Executive Vice Presidents and Below TSR Restricted Stock Units10-Q001-3512110.10August 3, 202310.244Â§Form of Grant Notice and Standard Terms and Conditions for 2023 Equity Incentive Plan â€" Executive Vice Presidents and Below Time-Based Restricted Stock Units10-Q001-3512110.11August 3, 202310.245Â§Form of Grant Notice and Standard Terms and Conditions for 2023 Equity Incentive Plan â€" Messrs. John L. Plueger and Steven F. Udvar-HÃ¡zy Book Value Restricted Stock UnitsFiled herewith10.246Â§Form of Grant Notice and Standard Terms and Conditions for 2023 Equity Incentive Plan â€" Messrs. John L. Plueger and Steven F. Udvar-HÃ¡zy TSR Restricted Stock UnitsFiled herewith10.247Â§Form of Grant Notice and Standard Terms and Conditions for 2023 Equity Incentive Plan â€" Messrs. John L. Plueger and Steven F. Udvar-HÃ¡zy Time-Based Restricted Stock UnitsFiled herewith10.248Â§Form of Grant Notice and Standard Terms and Conditions for 2023 Equity Incentive Plan â€" Mr. Steven F. Udvar-HÃ¡zy Time-Based Restricted Stock Units (Bonus)Filed herewith10.249Â§Form of Grant Notice and Standard Terms and Conditions for 2023 Equity Incentive Plan â€" Executive Vice Presidents and Below Book Value Restricted Stock UnitsFiled herewith10.250Â§Form of Grant Notice and Standard Terms and Conditions for 2023 Equity Incentive Plan â€" Executive Vice Presidents and Below TSR Restricted Stock UnitsFiled herewith10.251Â§Form of Grant Notice and Standard Terms and Conditions for 2023 Equity Incentive Plan â€" Executive Vice Presidents and Below Time-Based Restricted Stock UnitsFiled herewith10.252Â§Severance Agreement, dated as of July 1, 2016, by and between Air Lease Corporation and Steven F. Udvar-HÃ¡zy10-Q001-3512110.2August 4, 201610.253Â§Severance Agreement, dated as of July 1, 2016, by and between Air Lease Corporation and John L. Plueger10-Q001-3512110.3August 4, 201610.254Â§Air Lease Corporation Executive Severance Plan, adopted February 22, 2017, as amended on May 3, 201710-Q001-3512110.1May 4, 201710.255Â§Form of Indemnification Agreement with directors and officersS-1333-17173410.12February 22, 201110.256Â§Form of Indemnification Agreement with Company directors and Section 16 officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended), adopted February 13, 202010-Q001-3512110.5May 7, 202010.257Â§Air Lease Corporation Non-Employee Director Compensation (as amended May 8, 2019)10-K001-3512110.148February 14, 202010.258Â§Employment Agreement between ALC Aircraft Limited and Steven F. Udvar-HÃ¡zy, dated February 14, 2023.10-K001-3512110.212February 16, 202310.259Â§Employment Agreement between ALC Aircraft Limited and John L. Plueger, dated February 14, 2023.10-K001-3512110.213February 16, 202310.260Â§Letter Agreement between Air Lease Corporation and Steven F. Udvar-HÃ¡zy, dated February 14, 2023.10-K001-3512110.214February 16, 202310.261Â§Letter Agreement between Air Lease Corporation and John L. Plueger, dated February 14, 2023.10-K001-3512110.215February 16, 202319.1Air Lease Corporation Insider Trading PolicyFiled herewith21.1List of Significant Subsidiaries of Air Lease CorporationFiled herewith112ExhibitIncorporated by ReferenceNumberExhibit DescriptionFormFile No.ExhibitFiling Date23.1Consent of Independent Registered Accounting FirmFiled herewith31.1Certification of the Principal Executive Officer Pursuant to SectionÂ 302 of the Sarbanes-Oxley Act of 2002.Filed herewith31.2Certification of the Principal Financial Officer Pursuant to SectionÂ 302 of the Sarbanes-Oxley Act of 2002.Filed herewith32.1Certification of the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.Furnished herewith32.2Certification of the Chief Financial Officer pursuant to 18 U.S.C. SectionÂ 1350, as Adopted Pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002.Furnished herewith97.1Â§Incentive Compensation Recoupment Policy10-K001-3512197.1February 15, 2024101.INSInline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)Filed herewith101.SCHXBRL Taxonomy Extension Schema101.CALXBRL Taxonomy Extension Calculation Linkbase101.DEFXBRL Taxonomy Extension Definition Linkbase101.LABXBRL Taxonomy Extension Label Linkbase101.PREXBRL Taxonomy Extension Presentation Linkbase104Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)â€ Â Â Â Â The Company has either (i) omitted confidential portions of the referenced exhibit and filed such confidential portions separately with the Securities and Exchange Commission pursuant to a request for confidential treatment under RuleÂ 406 promulgated under the Securities Act of 1933 or (ii) omitted portions of the referenced exhibit pursuant to Item 601(b) of Regulation S-K because it (a) is not material and (b) is the type that the Company treats as private or confidential.Â§Â Â Â Â Management contract or compensatory plan or arrangement.ITEM 16. FORM 10-K SUMMARYNone.113SIGNATURESPursuant to the requirements of SectionÂ 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on FebruaryÂ 13, 2025.AIR LEASE CORPORATIONBy:/s/ Gregory B. WillisGregory B. Willis Executive Vice President and Chief Financial Officer(Principal Financial Officer and Principal Accounting Officer)Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:SignatureTitleDate/s/ Steven F. Udvar-HÃ¡zyExecutive Chairman of the Board of DirectorsFebruary 13, 2025Steven F. Udvar-HÃ¡zy/s/ John L. PluegerChief Executive Officer and President (Principal Executive Officer)February 13, 2025John L. Plueger/s/ Matthew J. HartDirectorFebruary 13, 2025Matthew J. Hart/s/ Yvette Hollingsworth ClarkDirectorFebruary 13, 2025Yvette Hollingsworth Clark/s/ Cheryl Gordon KrongardDirectorFebruary 13, 2025Cheryl Gordon Krongard/s/ Marshall O. LarsenDirectorFebruary 13, 2025Marshall O. Larsen/s/ Susan R. McCawDirectorFebruary 13, 2025Susan R. McCaw/s/ Robert A. MiltonDirectorFebruary 13, 2025Robert A. Milton/s/ Ian M. SainesDirectorFebruary 13, 2025Ian M. Saines114DocumentExhibit 4.1DESCRIPTION OF CAPITAL STOCKGeneralThe following is a summary of the rights of Air Lease Corporationâ€™s (â€œourâ€ or â€œweâ€) Class A Common Stock, Class B Non-Voting Common Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and preferred stock (each as defined below) and of certain provisions of our restated certificate of incorporation and fourth amended and restated bylaws. This summary is subject to, and qualified in its entirety by reference to, the terms of our restated certificate of incorporation, the certificates of designations for our Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock, our fourth amended and restated bylaws and the provisions of applicable Delaware law. For more detailed information, please see our restated certificate of incorporation, the certificates of designations for our Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock, and our fourth amended and restated bylaws, each of which are filed as exhibits to reports we file with the Securities and Exchange Commission (â€œSECâ€).Authorized CapitalizationWe are authorized to issue 500,000,000 shares of Class A Common Stock, $0.01 par value per share (â€œClass A Common Stockâ€), 10,000,000 shares of Class B Non-Voting Common Stock, $0.01 par value per share (â€œClass B Non-Voting Common Stock,â€ and together with the Class A Common Stock, the â€œcommon stockâ€), and 50,000,000 shares of preferred stock, $0.01 par value per share (â€œpreferred stockâ€), the rights and preferences of which may be established from time to time by our board of directors.As of February 11, 2025, 111,376,884 shares of Class A Common Stock were outstanding, no shares of Class B Non-Voting Common Stock were outstanding, 300,000 shares of 4.650% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series B (Liquidation Preference $1,000.00 Per Share) (the â€œSeries B Preferred Stockâ€) were outstanding, 300,000 shares of 4.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series C (Liquidation Preference $1,000.00 Per Share) (the â€œSeries C Preferred Stockâ€) were outstanding, and 300,000 shares of 6.000% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series D (Liquidation Preference $1,000.00 Per Share) (the â€œSeries D Preferred Stockâ€) were outstanding. As of December 31, 2024, we had 3,749,209 shares of Class A Common Stock authorized for issuance under the Air Lease Corporation 2014 Equity Incentive Plan and the Air Lease Corporation 2023 Equity Incentive Plan.Common StockOur restated certificate of incorporation provides that, except with respect to voting rights and conversion rights, the Class A Common Stock and Class B Non-Voting Common Stock will be treated equally and identically.Holders of our Class A Common Stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders, including the election of directors. Holders of Class B Non-Voting Common Stock are not entitled to any vote, other than with respect to amendments to the terms of the Class B Non-Voting Common Stock that would significantly and adversely affect the rights or preferences of the Class B Non-Voting Common Stock, including, without limitation, with respect to the convertibility thereof, or as otherwise required by law. The holders of Class A Common Stock possess all voting power for the election of our directors and all other matters requiring stockholder action, except (i) as described in this paragraph for our Class B Common Stock and below under â€œ4.650% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series B-Voting Rightsâ€, â€œ4.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series C-Voting Rightsâ€ and â€œ6.000% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series D-Voting Rightsâ€, (ii) with respect to any amendments to our restated certificate of incorporation, including any certificates of designation, that alter or change the powers, preferences, or special rights of any outstanding class of capital stock so as to affect that class adversely, (iii) as may be provided in our restated certificate of incorporation for any other series of capital stock we may issue in the future and (iv) as otherwise required by law.1Except as otherwise provided by law, our restated certificate of incorporation or our fourth amended and restated bylaws, all matters to be voted on by our stockholders require approval by a majority of the shares present in person or by proxy at a meeting of stockholders and entitled to vote on the subject matter. Except as provided in the following sentence, director nominees are elected to our board of directors if the votes cast for such nomineeâ€™s election exceed the votes cast against such nomineeâ€™s election. Director nominees are elected by a plurality of the votes cast at any meeting of stockholders if (i) we have received notices that a stockholder has nominated a person for election to our board of directors in compliance with the advance notice requirements for stockholder nominees set forth in our fourth amended and restated bylaws and (ii) such nomination has not been withdrawn by the stockholder on or prior to the day next preceding the date we first mail our notice of meeting

for such meeting to the stockholders. Holders of shares of Class A Common Stock do not have cumulative voting rights in connection with the election of directors, which means the holders of a majority of the shares of Class A Common Stock entitled to vote in any election of directors are able to elect all of the directors standing for election, except as described below under â€œ4.650% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series B-Voting Rights-Right to Elect Two Directors on Nonpayment of Dividendsâ€, â€œ4.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series C-Voting Rights-Right to Elect Two Directors on Nonpayment of Dividendsâ€, and â€œ6.00% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series D-Voting Rights-Right to Elect Two Directors on Nonpayment of Dividends.â€Each share of Class B Non-Voting Common Stock is convertible into one share of Class A Common Stock at the option of the holder, and will automatically convert at the time it is transferred to a third party unaffiliated with such initial holder, subject to applicable transfer restrictions.Any amendment to the terms of the Class A Common Stock will apply equally to the Class B Non-Voting Common Stock and the Class B Non-Voting Common Stock will have all of the same rights as the Class A Common Stock, except as to voting and convertibility, and will be treated equally in all respects with the Class A Common Stock, including, without limitation, with respect to dividends.Subject to any preferential rights of any then outstanding preferred stock, including the Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock, holders of common stock are entitled to receive any dividends that may be declared by our board of directors out of legally available funds.In the event of our liquidation, dissolution or winding up, holders of common stock will be entitled to receive proportionately any of our assets remaining after the payment of liabilities and any preferential rights of the holders of our then outstanding preferred stock, including the Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock.Except as described in this summary, holders of common stock have no preemptive, subscription, redemption or conversion rights. The outstanding shares of common stock are fully paid and non-assessable. The rights, preferences and privileges of holders of common stock will be subject to those of the holders of our Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and any other shares of our preferred stock we may issue in the future.Preferred StockOur restated certificate of incorporation authorizes our board of directors to issue and to designate the terms of one or more classes or series of preferred stock. The rights with respect to a class or series of preferred stock may be greater than the rights attached to our common stock. It is not possible to state the actual effect of the issuance of any future shares of our preferred stock on the rights of holders of our common stock until our board of directors determines the specific rights attached to that class or series of preferred stock.24.650% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series B GeneralThe Series B Preferred Stock represents a single series of our authorized preferred stock. We have filed a certificate of designations with respect to the Series B Preferred Stock with the Secretary of State of the State of Delaware. The outstanding shares of the Series B Preferred Stock are fully paid and non-assessable.The number of authorized shares of the Series B Preferred Stock is 300,000 and the â€œstated amountâ€ per share is $1,000.00. The number of authorized shares of the Series B Preferred Stock may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock, less all shares of any other series of preferred stock authorized at the time of such increase) or decreased (but not below the number of shares of the Series B Preferred Stock then outstanding) by resolution of our board of directors (or a duly authorized committee of our board of directors), without the vote or consent of the holders of the Series B Preferred Stock. Shares of the Series B Preferred Stock that are redeemed, repurchased or otherwise acquired by us will be cancelled and shall revert to authorized but unissued shares of preferred stock undesignated as to series. We have the authority to issue fractional shares of the Series B Preferred Stock.The Series B Preferred Stock is not convertible into, or exchangeable for, shares of our common stock or any other class or series of our other securities and is not subject to any sinking fund or any other obligation of us for their repurchase or retirement. The Series B Preferred Stock has no stated maturity.We reserve the right to re-open the series of Series B Preferred Stock and issue additional shares of the Series B Preferred Stock either through public or private sales at any time and from time to time without notice to or the consent of holders of the Series B Preferred Stock. The additional shares of the Series B Preferred Stock would be deemed to form a single series with the Series B Preferred Stock. Each share of the Series B Preferred Stock shall be identical in all respects to every other share of the Series B Preferred Stock, except that shares of the Series B Preferred Stock issued after March 2, 2021 shall accrue dividends from the later of March 2, 2021 (the original issue date of the initial issuance of the Series B Preferred Stock) and the dividend payment date, if any, immediately prior to the original issue date of such additional shares.In addition, subject to the limitations described herein, we may issue additional preferred stock from time to time in one or more series, each with such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as our board of directors (or a duly authorized committee of our board of directors) may determine prior to the time of such issuance.RankingThe Series B Preferred Stock ranks, with respect to dividend rights and rights as to the distribution of assets upon our voluntary or involuntary liquidation, dissolution or winding up:â€¢senior to all junior stock (as defined below);â€¢on a parity with our Series C Preferred Stock, Series D Preferred Stock, and any other class or series of our capital stock expressly designated as ranking on a parity with the Series B Preferred Stock; andâ€¢junior to any class or series of our senior stock (as defined below).As used in this section of the summary under the heading â€œ4.650% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series Bâ€, â€œparity stockâ€ means any other class or series of our capital stock that ranks on a parity with the Series B Preferred Stock as to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or as to the distribution of assets upon our liquidation, dissolution or winding up.As of the date of this summary, we do not have any junior stock other than the common stock and we do not have any parity stock other than the Series C Preferred Stock and Series D Preferred Stock, each as described herein. As 3of the date of this summary, we have no senior capital stock or any convertible or exchangeable debt securities outstanding.DividendsHolders of Series B Preferred Stock are entitled to receive, when, as and if declared by our board of directors (or a duly authorized committee of our board of directors), only out of funds legally available therefor, non-cumulative cash dividends for each dividend period payable on the stated amount per share of the Series B Preferred Stock at a rate per annum equal to (i) 4.650% from the original issue date of the Series B Preferred Stock to, but excluding, June 15, 2026 (the â€œFirst Reset Dateâ€) and (ii) the Five-year U.S. Treasury Rate applicable to such reset period plus 4.076%, from and including the First Reset Date, in each of cases (i) and (ii), payable quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year, beginning on June 15, 2021.Each date on which dividends are payable pursuant to the foregoing clauses is a â€œdividend payment dateâ€, and dividends for each dividend payment date are payable with respect to the dividend period (or portion thereof) ending on the day preceding such respective dividend payment date, in each case to holders of record on the 15th calendar day before such dividend payment date or such other record date not more than 30 nor less than 10 days preceding such dividend payment date fixed for that purpose by our board of directors (or a duly authorized committee of our board of directors) in advance of payment of each particular dividend.If any dividend payment date is not a business day, then such date will nevertheless be a dividend payment date, but dividends on the Series B Preferred Stock, when, as and if declared, will be paid on the next succeeding business day (without adjustment in the amount of the dividend per share of Series B Preferred Stock).The amount of the dividend per share of Series B Preferred Stock for each dividend period (or portion thereof) is calculated on the basis of a 360-day year consisting of twelve 30-day months.Dividends on shares of the Series B Preferred Stock are not cumulative and are not mandatory. If our board of directors (or a duly authorized committee of our board of directors) does not declare a dividend on the Series B Preferred Stock in respect of a dividend period, then holders of the Series B Preferred Stock are not entitled to receive any dividends, and we will have no obligation to pay any dividend for that dividend period, whether or not dividends on the Series B Preferred Stock or any other series of our preferred stock or on our common stock are declared for any future dividend period. No interest or sum of money in lieu of interest or dividends will be payable in respect of any dividend not declared by our board of directors (or a duly authorized committee of our board of directors).As used in this section of the summary under the heading â€œ4.650% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series Bâ€:â€œaccrualâ€ (or similar terms) used with respect to a dividend or dividend period refers only to the determination of the amount of such dividend and does not imply that any right to a dividend in any dividend period that arises prior to the date on which such dividend is declared;â€œbusiness dayâ€ means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York;â€œdividend periodâ€ means each period from and including a dividend payment date (except that the initial dividend period shall commence on and include the date of original issue of the Series B Preferred Stock) and continuing to, but excluding, the next succeeding dividend payment date;â€œFive-year U.S. Treasury Rateâ€ means, as of any reset dividend determination date, as applicable: (i) the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the five business days appearing (or, if fewer than five business days appear, such number of business days appearing) under the caption â€œTreasury Constant Maturitiesâ€ in the most recently published H.15 Daily Update (as defined 4below) as of 5:00 p.m. (Eastern Time) as of any date of determination; or (ii) if there are no such published yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, then the rate will be determined by interpolation between the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity for two series of actively traded U.S. treasury securities, (A) one maturing as close as possible to, but earlier than, the reset date following the next succeeding reset dividend determination date and (B) the other maturing as close as possible to, but later than, the reset date following the next succeeding reset dividend determination date, in each case for the five business days appearing (or, if fewer than five business days appear, such number of business days appearing) under the caption â€œTreasury Constant Maturitiesâ€ in the H.15 Daily Update as of 5:00 p.m. (Eastern Time) as of any date of determination.If we, in our sole discretion, determine that the Five-year U.S. Treasury Rate cannot be determined in the manner applicable for such rate (which, as of the original issue date of the Series B Preferred Stock, is pursuant to the methods described in clauses (i) or (ii) above) (a â€œRate Substitution Eventâ€), we may, in our sole discretion, designate an unaffiliated agent or advisor, which may include an unaffiliated underwriter for the offering of the shares of Series B Preferred Stock or any affiliate of any such underwriter (the â€œDesigneeâ€), to determine whether there is an industry-accepted successor rate to the then-applicable base rate (which, as of the original issue date of the Series B Preferred Stock, is the initial base rate). If the Designee determines that there is such an industry-accepted successor rate, then the â€œFive-year U.S. Treasury Rateâ€ shall be such successor rate and, in that case, the Designee may adjust the spread and may determine and adjust the business day convention, the definition of business day and the reset dividend determination date to be used and any other relevant methodology for determining or otherwise calculating such successor rate, including any adjustment factor needed to make such successor rate comparable to the then-applicable base rate (which, as of the original issue date of the Preferred Stock, is the initial base rate) in each case, in a manner that is consistent with industry-accepted practices for the use of such successor rate (the â€œAdjustmentsâ€). If we, in our sole discretion, do not designate a Designee or if the Designee determines that there is no industry-accepted successor rate to then-applicable base rate, then the â€œFive-year U.S. Treasury Rateâ€ will be the same interest rate (i.e., the same Five-year U.S. Treasury Rate) determined for the prior reset dividend determination date or, if this sentence is applicable with respect to the first reset dividend determination date, 0.574%;â€œH.15 Daily Updateâ€ means the daily statistical release designated as such, or any successor publication, published by the Federal Reserve Bank of New York; â€œreset dateâ€ means the First Reset Date and each date falling on the fifth anniversary of the preceding reset date. Reset dates, including the First Reset Date, will not be adjusted for business days;â€œreset dividend determination dateâ€ means, in respect of any reset period, the day falling three business days prior to the beginning of such reset period; andâ€œreset periodâ€ means the period from and including the First Reset Date to, but excluding, the next following reset date and thereafter each period from and including each reset date to, but excluding, the next following reset date.The applicable dividend rate for each dividend period during a reset period will be determined by the calculation agent, as of the applicable reset dividend determination date for such reset period. On each reset dividend determination date, the calculation agent will notify us of the dividend rate for each dividend period during the applicable reset period. The calculation agentâ€™s determination of any dividend rate and its calculation of the amount of dividends for any dividend period, and a record maintained by us of any Rate Substitution Event and any Adjustments, will be on file at our principal offices, will be made available to any holder of the Series B Preferred Stock upon request and will be final and binding in the absence of manifest error.Restrictions on Dividends, Redemption and RepurchasesSo long as any share of the Series B Preferred Stock remains outstanding, unless dividends on all outstanding shares of the Series B Preferred Stock for the most recently completed dividend period have been paid in full or declared and a sum sufficient for the payment thereof has been set aside for payment,5(i)no dividend may be declared or paid or set aside for payment, and no distribution may be made, on any share of our common stock or other junior stock,(ii)no shares of common stock or other junior stock shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly, and(iii)no shares of any class or series of capital stock ranking, as to dividends, on a parity with the Series B Preferred Stock shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly.The foregoing sentence, however, does not apply to or prohibit:(i)repurchases, redemptions or other acquisitions of shares of junior stock as a result of (1) a reclassification of junior stock for or into other junior stock, (2) the exchange or conversion of one or more shares of junior stock for or into one or more shares of junior stock or (3) the purchase of fractional interests in shares of junior stock under the conversion or exchange provisions of junior stock or the security being converted or exchanged;(ii)repurchases, redemptions or other acquisitions of shares of junior stock through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock;(iii)repurchases, redemptions or other acquisitions of shares of junior stock in connection with (1) any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors or consultants or (2) a dividend reinvestment or stockholder stock purchase plan;(iv)any declaration of a dividend in connection with any stockholdersâ€™ rights plan, or the issuance of rights, stock or other property under any stockholdersâ€™ rights plan, or the redemption or repurchase of rights pursuant to the plan;(v)any dividend paid on junior stock in the form of stock, warrants, options or other rights where the dividend stock or the stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or is other junior stock;(vi)any pro rata purchase or pro rata exchange of all or a pro rata portion of the Series B Preferred Stock and any class or series of capital stock ranking, as to dividends, on a parity with the Series B Preferred Stock pursuant to an offer made on the same terms to holders of all shares of the Series B Preferred Stock and to holders of all shares of any class or series of capital stock ranking, as to dividends, on a parity with the Series B Preferred Stock;(vii)repurchases, redemptions or other acquisitions of shares of dividend parity stock (as defined below) as a result of (1) a reclassification of dividend parity stock for or into other dividend parity stock or junior stock, (2) the exchange or conversion of one or more shares of dividend parity stock for or into one or more shares of other dividend parity stock or junior stock or (3) the purchase of fractional interests in shares of dividend parity stock under the conversion or exchange provisions of dividend parity stock or the security being converted or exchanged;(viii)repurchases, redemptions or other acquisitions of shares of dividend parity stock through the use of the proceeds of a substantially contemporaneous sale of other shares of dividend parity stock or junior stock; or(ix)purchases of shares of our common stock pursuant to a contractually binding stock repurchase plan existing prior to the preceding dividend period.As used in this section of the summary under the heading â€œ4.650% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series Bâ€:â€œcapital stockâ€ does not include convertible or exchangeable debt securities, which, prior to conversion or exchange, rank senior in right of payment to the Series B Preferred Stock;â€œdividend parity stockâ€ means any other class or series of our capital stock that ranks on a parity with the Series B Preferred Stock as to the payment of dividends (whether such dividends are cumulative or non-cumulative). As of the date of this summary, dividend parity stock includes our Series C Preferred Stock and our Series D Preferred Stock.6â€œjunior stockâ€ means our common stock and any other class or series of our capital stock that ranks junior to the Series B Preferred Stock either as to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or as to the distribution of assets upon our liquidation, dissolution or winding up; andâ€œsenior stockâ€ means any other class or series of our capital stock ranking senior to the Series B Preferred Stock either as to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or as to the distribution of assets upon our liquidation, dissolution or winding up.If our board of directors (or a duly authorized committee of our board of directors) elects to declare only partial instead of full dividends for a dividend payment date and related dividend period on the shares of the Series B Preferred Stock or dividend parity stock (which terms include, in the case of the Series B Preferred Stock, the dividend payment dates and dividend periods provided for herein), then, to the extent permitted by the terms of the Series B Preferred Stock and each outstanding series of dividend parity stock, such partial dividends shall be declared on shares of the Series B Preferred Stock and dividend parity stock, and dividends so declared shall be paid, as to any such dividend payment date and related dividend period, in amounts such that the ratio of the partial dividends declared and paid on each such series to full dividends on each such series is the same. As used in this paragraph, â€œfull dividendsâ€ means, as to any dividend parity stock that bears dividends on a cumulative basis, the amount of dividends that would need to be declared and paid to bring such dividend parity stock current in dividends, including undeclared dividends for past dividend periods. To the extent a dividend period with respect to the Series B Preferred Stock or any series of dividend parity stock (in either case, the â€œfirst seriesâ€) coincides with more than one dividend period with respect to another series as applicable (in either case, a â€œsecond seriesâ€), then, for

purposes of this paragraph, our board of directors (or a duly authorized committee of our board of directors) may, to the extent permitted by the terms of each affected series, treat such dividend period for the first series as two or more consecutive dividend periods, none of which coincides with more than one dividend period with respect to the second series, or may treat such dividend period(s) with respect to any dividend parity stock and dividend period(s) with respect to the Series B Preferred Stock for purposes of this paragraph in any other manner that it deems to be fair and equitable in order to achieve ratable payments of dividends on such dividend parity stock and the Series B Preferred Stock.Subject to the foregoing, dividends (payable in cash, stock or otherwise) as may be determined by our board of directors (or a duly authorized committee of our board of directors) may be declared and paid on any common stock or other junior stock from time to time out of any funds legally available therefor, and the shares of the Series B Preferred Stock shall not be entitled to participate in any such dividend.Dividends on the Series B Preferred Stock will not be declared, paid or set aside for payment to the extent such act would cause us to fail to comply with applicable laws and regulations.RedemptionWe may, at our option, redeem the Series B Preferred Stock, in whole or in part, from time to time, on any dividend payment date on or after June 15, 2026 for cash at a redemption price equal to $1,000.00 per share, plus any declared and unpaid dividends to, but excluding, the date fixed for redemption, without accumulation of any undeclared dividends.We may also, at our option, redeem the Series B Preferred Stock in whole but not in part, at any time within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a rating agency event (as defined herein), or, if no review or appeal process is available or sought with respect to such rating agency event, at any time within 120 days after the occurrence of such rating agency event, at a redemption price in cash equal to $1,020.00 per share, plus any declared and unpaid dividends to, but excluding, the date fixed for redemption, without accumulation of any undeclared dividends.As used in this section of the summary under the heading â€œ4.650% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series Bâ€, a â€œrating agency eventâ€ means that any â€œnationally recognized statistical rating organizationâ€ within the meaning of Section 3(a)(62) of the Exchange Act that then publishes a rating for us 7amends, clarifies or changes the methodology or criteria that it employed for purposes of assigning equity credit to securities such as the Series B Preferred Stock on the original issue date of the Series B Preferred Stock (the â€œcurrent methodologyâ€), which amendment, clarification or change either (i) shortens the period of time during which equity credit pertaining to the Series B Preferred Stock would have been in effect had the current methodology not been changed or (ii) reduces the amount of equity credit assigned to the Series B Preferred Stock as compared with the amount of equity credit that such rating agency had assigned to the Series B Preferred Stock as of the original issue date.The redemption price for any shares of the Series B Preferred Stock shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to us or our agent, if the shares of the Series B Preferred Stock are issued in certificated form. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the applicable record date for a dividend period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such record date relating to the applicable dividend payment date.On and after the redemption date, dividends will cease to accrue on shares of the Series B Preferred Stock, and such shares of the Series B Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price plus any declared and unpaid dividends, without regard to any undeclared dividends, on such shares to, but excluding, the redemption date.In case of any redemption of only part of the shares of the Series B Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either on a pro rata basis (as nearly as practicable without creating fractional shares) or by lot or in such other manner as our board of directors (or a duly authorized committee of our board of directors) may determine to be fair and equitable. Subject to the provisions hereof, our board of directors (or a duly authorized committee of our board of directors) shall have full power and authority to prescribe the terms and conditions on which shares of the Series B Preferred Stock shall be redeemed from time to time. If we shall have issued certificates for the Series B Preferred Stock and fewer than all shares represented by any certificates are redeemed, new certificates shall be issued representing the unredeemed shares without charge to the holders thereof.Notice of every redemption of shares of the Series B Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on our books. Such mailing shall be at least 10 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this paragraph shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure to duly give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of the Series B Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of the Series B Preferred Stock. Notwithstanding the foregoing, if the shares of the Series B Preferred Stock are issued in book-entry form through The Depository Trust Company (â€œDTCâ€) or any other similar facility, notice of redemption may be given to the holders of the Series B Preferred Stock at such time and in any manner permitted by such facility.Each such notice given to a holder shall state:â€¢the redemption date;â€¢the number of shares of the Series B Preferred Stock to be redeemed and, if less than all shares of the Series B Preferred Stock held by the holder are to be redeemed, the number of shares to be redeemed from such holder or the method for determining such number;â€¢the redemption price;â€¢if the Series B Preferred Stock is evidenced by definitive certificates, the place or places where certificates for such shares of the Series B Preferred Stock are to be surrendered for payment of the redemption price; andâ€¢that dividends on such shares will cease to accrue on and after the redemption date.If notice of redemption has been duly given, and if on or before the redemption date specified in the notice, all funds necessary for the redemption have been set aside by us, separate and apart from our other funds, in trust for the pro 8rata benefit of the holders of the shares called for redemption, so as to be and continue to be available for that purpose, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation in the case that the shares of the Series B Preferred Stock are issued in certificated form, dividends shall cease to accrue on and after the redemption date for all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights of the holders with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption date, without interest. Any funds unclaimed at the end of two years from the redemption date, to the extent permitted by law, shall be released from the trust so established and may be commingled with our other funds, and after that time the holders of the shares so called for redemption shall look only to us for payment of the redemption price of such shares.Liquidation PreferenceIn the event of our liquidation, dissolution or winding up, whether voluntary or involuntary, before any distribution or payment out of our assets may be made to or set aside for the holders of shares of our common stock or any class or series of capital stock ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up, junior to the Series B Preferred Stock, holders of the Series B Preferred Stock will be entitled to receive out of our assets legally available for distribution to our stockholders (i.e., after satisfaction of all our liabilities to creditors, if any) an amount equal to the stated amount, plus any dividends that have been declared but not paid prior to the date of payment of distributions to stockholders, without regard to any undeclared dividends (the â€œliquidation preferenceâ€).If our assets are not sufficient to pay the liquidation preference in full to all holders of the Series B Preferred Stock and all holders of any class or series of our stock that ranks on a parity with the Series B Preferred Stock, including the Series C Preferred Stock and Series D Preferred Stock, in the distribution of assets on our liquidation, dissolution or winding up (the â€œliquidation preference parity stockâ€), the amounts paid to the holders of the Series B Preferred Stock and to the holders of all liquidation preference parity stock shall be pro rata in accordance with the respective aggregate liquidation preferences of the Series B Preferred Stock and all such liquidation preference parity stock. As of the date of this summary, liquidation preference parity stock includes the Series C Preferred Stock and the Series D Preferred Stock. In any such distribution, the â€œliquidation preferenceâ€ of any holder of our stock other than the Series B Preferred Stock means the amount otherwise payable to such holder in such distribution (assuming no limitation on our assets available for such distribution), including an amount equal to any declared but unpaid dividends in the case of any holder or stock on which dividends accrue on a non-cumulative basis and, in the case of any holder of stock on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued, cumulative dividends, whether or not earned or declared, as applicable. If the liquidation preference has been paid in full to all holders of the Series B Preferred Stock and all holders of any liquidation preference parity stock, holders of shares of the Series B Preferred Stock and all holders of any liquidation preference parity stock will have no right or claim to any of our remaining assets and the holders of shares of our common stock or any class or series of capital stock ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up, junior to the Series B Preferred Stock, will be entitled to receive all of our remaining assets according to their respective rights and preferences.For purposes of the liquidation rights, the merger, consolidation or other business combination of us with or into any other entity, including a transaction in which the holders of the Series B Preferred Stock receive cash or property for their shares, or the sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of our assets, shall not constitute a liquidation, dissolution or winding up of us.Because we are a holding company, our rights and the rights of our creditors and our shareholders, including the holders of the Series B Preferred Stock, to participate in the assets of any of our subsidiaries upon that subsidiaryâ€™s liquidation or recapitalization may be subject to the prior claims of that subsidiaryâ€™s creditors, except to the extent that we are a creditor with recognized claims against the subsidiary. No Maturity, Sinking Fund or Mandatory Redemption9The Series B Preferred Stock has no maturity date and we are not required to redeem the Series B Preferred Stock at any time. Accordingly, the Series B Preferred Stock will remain outstanding indefinitely, unless we decide, at our option, to exercise our redemption rights. The Series B Preferred Stock is not subject to any sinking fund.Voting RightsExcept as provided below or otherwise required by law, the holders of the Series B Preferred Stock do not have any voting rights.Right to Elect Two Directors on Nonpayment of DividendsWhenever dividends on any shares of the Series B Preferred Stock, or any other voting preferred stock (as defined below), shall have not been declared and paid for six full quarterly dividend payments, whether or not for consecutive dividend periods (a â€œnonpaymentâ€), the holders of such shares, voting together as a class with holders of any and all other series of voting preferred stock then outstanding, will be entitled to vote for the election of a total of two additional members of our board of directors (the â€œpreferred stock directorsâ€), provided that the election of any such directors shall not cause us to violate the corporate governance requirements of the New York Stock Exchange (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors and provided further that our board of directors shall at no time include more than two preferred stock directors. In that event, the number of directors on our board of directors shall automatically increase by two, and the new directors shall be elected at a special meeting called at the request of the holders of record of at least 20% of the Series B Preferred Stock or of any other series of voting preferred stock (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), and at each subsequent annual meeting. Such request to call a special meeting for the initial election of the preferred stock directors after a nonpayment shall be made by written notice, signed by the requisite holders of the Series B Preferred Stock or other voting preferred stock, and delivered to our Secretary in such manner as provided for in the certificate of designations for the Series B Preferred Stock, or as may otherwise be required by law.Any preferred stock director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series B Preferred Stock together with all series of voting preferred stock then outstanding (voting together as a single class) to the extent such holders have the voting rights described above. So long as a nonpayment shall continue, any vacancy in the office of a preferred stock director (other than prior to the initial election after a nonpayment) may be filled by the written consent of the preferred stock director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding shares of the Series B Preferred Stock and all voting preferred stock when they have the voting rights described above (voting together as a single class); provided that the filling of any such vacancy shall not cause us to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors. Any such vote to remove, or to fill a vacancy in the office of, a preferred stock director may be taken only at a special meeting called at the request of the holders of record of at least 20% of the Series B Preferred Stock or of any other series of voting preferred stock (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders). The preferred stock directors shall each be entitled to one vote per director on any matter.If and when dividends for at least four consecutive quarterly dividend periods following a nonpayment have been paid in full on the Series B Preferred Stock and any other class or series of voting preferred stock, the holders of the Series B Preferred Stock and all other holders of voting preferred stock shall be divested of the foregoing voting rights (subject to revesting in the event of each subsequent nonpayment), the term of office of each preferred stock director so elected shall automatically terminate and the number of directors on the board of directors shall automatically decrease by two. In determining whether dividends have been paid for at least four consecutive quarterly dividend periods following a nonpayment, we may take account of any dividend we elect to pay for any dividend period after the regular dividend payment date for that period has passed.10As used in this section of the summary under the heading â€œ4.650% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series Bâ€, â€œvoting preferred stockâ€ means any other class or series of preferred stock of Air Lease Corporation ranking equally with the Series B Preferred Stock, including the Series C Preferred Stock and Series D Preferred Stock, as to dividends (whether cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up of Air Lease Corporation and upon which like voting rights to the Series B Preferred Stock have been conferred and are exercisable. Whether a plurality, majority or other portion of the shares of the Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and any other voting preferred stock have been voted in favor of any matter shall be determined by reference to the liquidation preference of the shares voted.Other Voting RightsSo long as any shares of the Series B Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by our restated certificate of incorporation, the vote or consent of the holders of at least two-thirds of the shares of the Series B Preferred Stock at the time outstanding, voting together as a single class with any other series of preferred stock entitled to vote thereon (to the exclusion of all other series of preferred stock), given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, will be necessary for effecting or validating:â€¢Amendment of Certificate of Incorporation or Certificate of Designations. Any amendment, alteration or repeal of any provision of our restated certificate of incorporation or the certificate of designations for the Series B Preferred Stock that would materially and adversely alter or change the voting powers, preferences or special rights of the Series B Preferred Stock, taken as a whole; provided, however, that the amendment of the certificate of incorporation so as to authorize or create, or to increase the authorized amount of, any class or series of capital stock that does not rank senior to the Series B Preferred Stock in either the payment of dividends (whether such dividends are cumulative or non-cumulative) or in the distribution of assets on our liquidation, dissolution or winding up shall not be deemed to materially or adversely affect the voting powers, preferences or special rights of the Series B Preferred Stock;â€¢Authorization of Senior Stock. Any amendment or alteration of the restated certificate of incorporation to authorize or create, or increase the authorized amount of, any shares of any class or series or any securities convertible into shares of any class or series of our capital stock ranking senior to the Series B Preferred Stock in the payment of dividends or in the distribution of assets upon our liquidation, dissolution or winding up; orâ€¢Share Exchanges, Reclassifications, Mergers and Consolidations and Other Transactions. Any consummation of (x) a binding share exchange or reclassification involving the Series B Preferred Stock or (y) a merger or consolidation of us with another entity (whether or not a corporation), unless in each case (A) the shares of the Series B Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity, the shares of Series B Preferred Stock are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (B) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and restrictions and limitations thereof, of the Series B Preferred Stock, taken as a whole, immediately prior to such consummation.If an amendment, alteration, repeal, share exchange, reclassification, merger or consolidation described above would materially and adversely affect the rights, preferences, privileges and voting powers, and restrictions and limitations, taken as a whole, of one or more but not all series of voting preferred stock (including the Series B Preferred Stock for this purpose), then only the series so affected and entitled to vote shall vote, together as a class, to the exclusion of all other series of preferred stock. If all series of preferred stock are not equally affected by the proposed amendment, alteration, repeal, share exchange, reclassification, merger or consolidation described above, then only a two-thirds approval of each such series that is materially and adversely affected shall be required.11Without the consent of the holders of the Series B Preferred Stock, we may amend, alter, supplement or repeal any terms of the Series B Preferred Stock:â€¢to cure any ambiguity, or to cure, correct or supplement any provision contained in the certificate of designations for the Series B Preferred Stock that may be defective or inconsistent, so long as such action does not materially and adversely affect the rights, preferences, privileges and voting powers of the Series B Preferred Stock, taken as a whole;â€¢to conform the certificate of

designations to the description of the Series B Preferred Stock set forth in the prospectus supplement dated February 23, 2021; orâ€¢to make any provision with respect to matters or questions arising with respect to the Series B Preferred Stock that is not inconsistent with the provisions of the certificate of designations.The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required shall be effected, all outstanding shares of the Series B Preferred Stock have been redeemed or called for redemption on proper notice and sufficient funds have been set aside by us for the benefit of the holders of the Series B Preferred Stock to effect the redemption unless in the case of a vote or consent required to authorize senior stock if all outstanding shares of the Series B Preferred Stock are being redeemed with the proceeds from the sale of the stock to be authorized.Holders of the Series B Preferred Stock do not have any voting rights with respect to, and the consent of the holders of the Series B Preferred Stock is not required for, the taking of any corporate action, including any merger or consolidation involving us or a sale of all or substantially all of our assets, regardless of the effect that such merger, consolidation or sale may have upon the powers, preferences, voting power or other rights or privileges of the Series B Preferred Stock, except as set forth above.In any matter in which the Series B Preferred Stock may vote (as expressly provided in the certificate of designations setting forth the terms of the Series B Preferred Stock), each share of the Series B Preferred Stock is entitled to one vote per $1,000.00 of liquidation preference. As a result, each share of the Series B Preferred Stock is generally entitled to one vote. If the Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and any other liquidation preference parity stock are entitled to vote together as a single class on any matter, the holders of each will vote in proportion to their respective liquidation preferences.Voting Rights Under Delaware LawUnder current provisions of the Delaware General Corporation Law, the holders of issued and outstanding preferred stock are entitled to vote as a class, with the consent of the majority of the class being required to approve an amendment to our restated certificate of incorporation if the amendment would increase or decrease the aggregate number of authorized shares of such class or increase or decrease the par value of the shares of such class or alter or change the powers, preferences or special rights of the shares of such class so as to affect them adversely. If any such proposed amendment would alter or change the powers, preferences or special rights of one or more series of preferred stock so as to affect them adversely, but would not so affect the entire class of preferred stock, only the shares of the series so affected shall be considered a separate class for purposes of this vote on the amendment.No Preemptive and Conversion RightsHolders of the Series B Preferred Stock do not have any preemptive rights. The Series B Preferred Stock is not convertible into or exchangeable for property or shares of any other series or class of our capital stock.Transfer Agent and RegistrarEquiniti Trust Company, LLC is the transfer agent and registrar for the Series B Preferred Stock as of the date of this summary. We may terminate such appointment and may appoint a successor transfer agent and/or registrar at any time and from time to time. The transfer agent and/or registrar may be a person or entity affiliated with us.12Calculation AgentAs used in this section of the summary under the heading â€œ4.650% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series Bâ€, the â€œcalculation agentâ€ means, at any time, us, an entity affiliated with us, or the person or entity appointed by us pursuant to a calculation agent agreement between us and a calculation agent (the â€œcalculation agency agreementâ€) and serving as such agent with respect to the Series B Preferred Stock at such time (including any successor to such person or entity). Deutsche Bank Trust Company Americas is the calculation agent for the Series B Preferred Stock as of the date of this summary. We may terminate any such appointment and may appoint a successor agent at any time and from time to time. We may appoint ourselves or an affiliate of ours as calculation agent. Notwithstanding anything to the contrary set forth herein, whenever the calculation agent is referred to as selecting, determining or otherwise exercising discretion hereunder, this shall mean the calculation agent acting in accordance with and under the terms of the calculation agency agreement. This summary describes certain terms for calculating or determining rates. The calculation agent will be required to make certain determinations and calculations in accordance with the calculation agency agreement and as summarized herein. Those determinations or calculations will be conclusive for all purposes and final and binding without any liability on the part of the calculation agent, except such as may result from gross negligence, willful misconduct or bad faith of the calculation agent or any of its direct or indirect shareholders, subsidiaries, affiliates, officers, directors or employees.4.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series C GeneralThe Series C Preferred Stock represents a single series of our authorized preferred stock. We have filed a certificate of designations with respect to the Series C Preferred Stock with the Secretary of State of the State of Delaware. The outstanding shares of the Series C Preferred Stock are fully paid and non-assessable. The number of authorized shares of the Series C Preferred Stock is 300,000 and the â€œstated amountâ€ per share is $1,000.00. The number of authorized shares of the Series C Preferred Stock may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock, less all shares of any other series of preferred stock authorized at the time of such increase) or decreased (but not below the number of shares of the Series C Preferred Stock then outstanding) by resolution of our board of directors (or a duly authorized committee of our board of directors), without the vote or consent of the holders of the Series C Preferred Stock. Shares of the Series C Preferred Stock that are redeemed, repurchased or otherwise acquired by us will be cancelled and shall revert to authorized but unissued shares of preferred stock undesignated as to series. We have the authority to issue fractional shares of the Series C Preferred Stock. The Series C Preferred Stock is not convertible into, or exchangeable for, shares of our common stock or any other class or series of our other securities and is not subject to any sinking fund or any other obligation of us for their repurchase or retirement. The Series C Preferred Stock has no stated maturity. We reserve the right to re-open the series of Series C Preferred Stock and issue additional shares of the Series C Preferred Stock either through public or private sales at any time and from time to time without notice to or the consent of holders of the Series C Preferred Stock. The additional shares of the Series C Preferred Stock would be deemed to form a single series with the Series C Preferred Stock. Each share of the Series C Preferred Stock shall be identical in all respects to every other share of the Series C Preferred Stock, except that shares of the Series C Preferred Stock issued after October 13, 2021 shall accrue dividends from the later of October 13, 2021 (the original issue date of the initial issuance of the Series C Preferred Stock) and the dividend payment date, if any, immediately prior to the original issue date of such additional shares. In addition, subject to the limitations described herein, we may issue additional preferred stock from time to time in one or more series, each with such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions 13thereof, as our board of directors (or a duly authorized committee of our board of directors) may determine prior to the time of such issuance. Ranking The Series C Preferred Stock ranks, with respect to dividend rights and rights as to the distribution of assets upon our voluntary or involuntary liquidation, dissolution or winding up: â€¢senior to all junior stock (as defined below);â€¢on a parity with our Series B Preferred Stock and Series D Preferred Stock, and any other class or series of our capital stock expressly designated as ranking on a parity with the Series C Preferred Stock; and â€¢junior to any class or series of our senior stock (as defined below).As used in this section of the summary under the heading â€œ4.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series Câ€, â€œparity stockâ€ means any other class or series of our capital stock that ranks on a parity with the Series C Preferred Stock as to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or as to the distribution of assets upon our liquidation, dissolution or winding up. As of the date of this summary, we do not have any junior stock other than the common stock and we do not have any parity stock other than the Series B Preferred Stock and Series D Preferred Stock, each as described herein. As of the date of this summary, we have no senior capital stock or any convertible or exchangeable debt securities outstanding. Dividends Holders of Series C Preferred Stock are entitled to receive, when, as and if declared by our board of directors (or a duly authorized committee of our board of directors), only out of funds legally available therefor, non-cumulative cash dividends for each dividend period payable on the stated amount per share of the Series C Preferred Stock at a rate per annum equal to (i) 4.125% from the original issue date of the Series C Preferred Stock to, but excluding, December 15, 2026 (the â€œFirst Reset Dateâ€) and (ii) the Five-year U.S. Treasury Rate applicable to such reset period plus 3.149%, from and including the First Reset Date, in each of cases (i) and (ii), payable quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year, beginning on December 15, 2021. Each date on which dividends are payable pursuant to the foregoing clauses is a â€œdividend payment dateâ€, and dividends for each dividend payment date are payable with respect to the dividend period (or portion thereof) ending on the day preceding such respective dividend payment date, in each case to holders of record on the 15th calendar day before such dividend payment date or such other record date not more than 30 nor less than 10 days preceding such dividend payment date fixed for that purpose by our board of directors (or a duly authorized committee of our board of directors) in advance of payment of each particular dividend. If any dividend payment date is not a business day, then such date will nevertheless be a dividend payment date, but dividends on the Series C Preferred Stock, when, as and if declared, will be paid on the next succeeding business day (without adjustment in the amount of the dividend per share of Series C Preferred Stock). The amount of the dividend per share of Series C Preferred Stock for each dividend period (or portion thereof) is calculated on the basis of a 360-day year consisting of twelve 30-day months. Dividends on shares of the Series C Preferred Stock are not cumulative and are not mandatory. If our board of directors (or a duly authorized committee of our board of directors) does not declare a dividend on the Series C Preferred Stock in respect of a dividend period, then holders of the Series C Preferred Stock are not entitled to receive any dividends, and we will have no obligation to pay any dividend for that dividend period, whether or not dividends on the Series C Preferred Stock or any other series of our preferred stock or on our common stock are declared for any future dividend period. No interest or sum of money in lieu of interest or dividends will be payable 14in respect of any dividend not declared by our board of directors (or a duly authorized committee of our board of directors). Holders of the Series C Preferred Stock shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on the Series C Preferred Stock as specified in this summary (subject to the other provisions hereof). As used in this section of the summary under the heading â€œ4.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series Câ€: â€œaccrualâ€ (or similar terms) used with respect to a dividend or dividend period refers only to the determination of the amount of such dividend and does not imply that any right to a dividend in any dividend period that arises prior to the date on which such dividend is declared; â€œbusiness dayâ€ means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York; â€œdividend periodâ€ means each period from and including a dividend payment date (except that the initial dividend period shall commence on and include the date of original issue of the Series C Preferred Stock) and continuing to, but excluding, the next succeeding dividend payment date; â€œFive-year U.S. Treasury Rateâ€ means, as of any reset dividend determination date, as applicable: (i) the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the five business days appearing (or, if fewer than five business days appear, such number of business days appearing) under the caption â€œTreasury Constant Maturitiesâ€ in the most recently published H.15 Daily Update (as defined below) as of 5:00 p.m. (Eastern Time) as of any date of determination; or (ii) if there are no such published yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, then the rate will be determined by interpolation between the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity for two series of actively traded U.S. treasury securities, (A) one maturing as close as possible to, but earlier than, the reset date following the next succeeding reset dividend determination date and (B) the other maturing as close as possible to, but later than, the reset date following the next succeeding reset dividend determination date, in each case for the five business days appearing (or, if fewer than five business days appear, such number of business days appearing) under the caption â€œTreasury Constant Maturitiesâ€ in the H.15 Daily Update as of 5:00 p.m. (Eastern Time) as of any date of determination. If we, in our sole discretion, determine that the Five-year U.S. Treasury Rate cannot be determined in the manner applicable for such rate (which, as of the original issue date of the Series C Preferred Stock, is pursuant to the methods described in clauses (i) or (ii) above) (a â€œRate Substitution Eventâ€), we may, in our sole discretion, designate an unaffiliated agent or advisor, which may include an unaffiliated underwriter for the offering of the shares of Series C Preferred Stock or any affiliate of any such underwriter (the â€œDesigneeâ€), to determine whether there is an industry-accepted successor rate to the then applicable base rate (which, as of the original issue date of the Series C Preferred Stock, is the initial base rate). If the Designee determines that there is such an industry-accepted successor rate, then the â€œFive-year U.S. Treasury Rateâ€ shall be such successor rate and, in that case, the Designee may adjust the spread and may determine and adjust the business day convention, the definition of business day and the reset dividend determination date to be used and any other relevant methodology for determining or otherwise calculating such successor rate, including any adjustment factor needed to make such successor rate comparable to the then-applicable base rate (which, as of the original issue date of the Preferred Stock, is the initial base rate) in each case, in a manner that is consistent with industry-accepted practices for the use of such successor rate (the â€œAdjustmentsâ€). If we, in our sole discretion, do not designate a Designee or if the Designee determines that there is no industry-accepted successor rate to then-applicable base rate, then the â€œFive-year U.S. Treasury Rateâ€ will be the same interest rate (i.e., the same Five-year U.S. Treasury Rate) determined for the prior reset dividend determination date or, if this sentence is applicable with respect to the first reset dividend determination date, 0.976%; â€œH.15 Daily Updateâ€ means the daily statistical release designated as such, or any successor publication, published by the Federal Reserve Bank of New York; 15â€œreset dateâ€ means the First Reset Date and each date falling on the fifth anniversary of the preceding reset date. Reset dates, including the First Reset Date, will not be adjusted for business days; â€œreset dividend determination dateâ€ means, in respect of any reset period, the day falling three business days prior to the beginning of such reset period; and â€œreset periodâ€ means the period from and including the First Reset Date to, but excluding, the next following reset date and thereafter each period from and including each reset date to, but excluding, the next following reset date. The applicable dividend rate for each dividend period during a reset period will be determined by the calculation agent, as of the applicable reset dividend determination date for such reset period. On each reset dividend determination date, the calculation agent will notify us of the dividend rate for each dividend period during the applicable reset period. The calculation agentâ€™s determination of any dividend rate and its calculation of the amount of dividends for any dividend period, and a record maintained by us of any Rate Substitution Event and any Adjustments, will be on file at our principal offices, will be made available to any holder of the Series C Preferred Stock upon request and will be final and binding in the absence of manifest error. For the avoidance of doubt, any determination by us or a Designee pursuant to the second paragraph of the definition of Five-year U.S. Treasury Rate (including, without limitation, with respect to any Rate Substitution Event or Adjustments) will not be subject to the vote or consent of the holders of the Series C Preferred Stock.Restrictions on Dividends, Redemption and Repurchases So long as any share of the Series C Preferred Stock remains outstanding, unless dividends on all outstanding shares of the Series C Preferred Stock for the most recently completed dividend period have been paid in full or declared and a sum sufficient for the payment thereof has been set aside for payment, (i)no dividend may be declared or paid or set aside for payment, and no distribution may be made, on any share of our common stock or other junior stock, (ii)no shares of common stock or other junior stock shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly, and (iii)no shares of any class or series of capital stock ranking, as to dividends, on a parity with the Series C Preferred Stock shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly. The foregoing sentence, however, does not apply to or prohibit: (i)repurchases, redemptions or other acquisitions of shares of junior stock as a result of (1) a reclassification of junior stock for or into other junior stock, (2) the exchange or conversion of one or more shares of junior stock for or into one or more shares of junior stock or (3) the purchase of fractional interests in shares of junior stock under the conversion or exchange provisions of junior stock or the security being converted or exchanged; (ii)repurchases, redemptions or other acquisitions of shares of junior stock through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock; (iii)repurchases, redemptions or other acquisitions of shares of junior stock in connection with (1) any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors or consultants or (2) a dividend reinvestment or stockholder stock purchase plan; (iv)any declaration of a dividend in connection with any stockholdersâ€™ rights plan, or the issuance of rights, stock or other property under any stockholdersâ€™ rights plan, or the redemption or repurchase of rights pursuant to the plan; (v)any dividend paid on junior stock in the form of stock, warrants, options or other rights where the dividend stock or the stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or is other junior stock; 16(vi)any pro rata purchase or pro rata exchange of all or a pro rata portion of the Series C Preferred Stock and any class or series of capital stock ranking, as to dividends, on a parity with the Series C Preferred Stock pursuant to an offer made on the same terms to holders of all shares of the Series C Preferred Stock and to holders of all shares of any class or series of capital stock ranking, as to dividends, on a parity with the Series C Preferred Stock; (vii)repurchases, redemptions or other acquisitions of shares of dividend parity stock (as defined below) as a result of (1) a reclassification of dividend parity stock for or into other dividend parity stock or junior stock, (2) the exchange or conversion of one or more shares of dividend parity stock for or into one or more shares of other dividend parity stock or junior stock or (3) the purchase of fractional interests in shares of dividend parity stock under the conversion or exchange provisions of dividend parity stock or the security being converted or exchanged; (viii)repurchases, redemptions or other acquisitions of shares of dividend parity stock through the use of the proceeds of a substantially contemporaneous sale of other shares of dividend parity stock or junior stock; or (ix)purchases of shares of our common stock pursuant to a contractually binding stock repurchase

plan existing prior to the preceding dividend period. As used in this section of the summary under the heading â€œ4.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series Câ€: â€œcapital stockâ€ does not include convertible or exchangeable debt securities, which, prior to conversion or exchange, rank senior in right of payment to the Series C Preferred Stock; â€œdividend parity stockâ€ means any class or series of our capital stock that ranks on a parity with the Series C Preferred Stock as to the payment of dividends (whether such dividends are cumulative or non-cumulative). As of the date of this summary, dividend parity stock includes our Series B Preferred Stock and Series D Preferred Stock.â€œjunior stockâ€ means our common stock and any other class or series of our capital stock that ranks junior to the Series C Preferred Stock either as to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or as to the distribution of assets upon our liquidation, dissolution or winding up; and â€œsenior stockâ€ means any other class or series of our capital stock ranking senior to the Series C Preferred Stock either as to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or as to the distribution of assets upon our liquidation, dissolution or winding up. If our board of directors (or a duly authorized committee of our board of directors) elects to declare only partial instead of full dividends for a dividend payment date and related dividend period on the shares of the Series C Preferred Stock or any of our other dividend parity stock, then, to the extent permitted by the terms of the Series C Preferred Stock and each of our other then outstanding series of dividend parity stock, such partial dividends shall be declared on shares of the Series C Preferred Stock and any of our other then outstanding dividend parity stock, and dividends so declared shall be paid, as to any such dividend payment date and related dividend period, in amounts such that the ratio of the partial dividends declared and paid on each such series to full dividends on each such series is the same. As used in this paragraph, â€œfull dividendsâ€ means, as to any dividend parity stock that bears dividends on a cumulative basis, the amount of dividends that would need to be declared and paid to bring such dividend parity stock current in dividends, including undeclared dividends for past dividend periods. To the extent a dividend period with respect to the Series C Preferred Stock or any series of dividend parity stock (in either case, the â€œfirst seriesâ€) coincides with more than one dividend period with respect to another series as applicable (in either case, a â€œsecond seriesâ€), then, for purposes of this paragraph, our board of directors (or a duly authorized committee of our board of directors) may, to the extent permitted by the terms of each affected series, treat such dividend period for the first series as two or more consecutive dividend periods, none of which coincides with more than one dividend period with respect to the second series, or may treat such dividend period(s) with respect to any dividend parity stock and dividend period(s) with respect to the Series C Preferred Stock for purposes of this paragraph in any other manner that it deems to be fair and equitable in order to achieve ratable payments of dividends on such dividend parity stock and the Series C Preferred Stock. 17Subject to the foregoing, dividends (payable in cash, stock or otherwise) as may be determined by our board of directors (or a duly authorized committee of our board of directors) may be declared and paid on any common stock or other junior stock from time to time out of any funds legally available therefor, and the shares of the Series C Preferred Stock shall not be entitled to participate in any such dividend. Dividends on the Series C Preferred Stock will not be declared, paid or set aside for payment to the extent such act would cause us to fail to comply with applicable laws and regulations. RedemptionWe may, at our option, redeem the Series C Preferred Stock, in whole or in part, from time to time, on any dividend payment date on or after December 15, 2026 for cash at a redemption price equal to $1,000.00 per share, plus any declared and unpaid dividends to, but excluding, the date fixed for redemption, without accumulation of any undeclared dividends. We may also, at our option, redeem the Series C Preferred Stock in whole but not in part, at any time within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a rating agency event (as defined herein), or, if no review or appeal process is available or sought with respect to such rating agency event, at any time within 120 days after the occurrence of such rating agency event, at a redemption price in cash equal to $1,020.00 per share, plus any declared and unpaid dividends to, but excluding, the date fixed for redemption, without accumulation of any undeclared dividends. As used in this section of the summary under the heading â€œ4.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series Câ€, a â€œrating agency eventâ€ means that any â€œnationally recognized statistical rating organizationâ€ within the meaning of Section 3(a)(62) of the Exchange Act that then publishes a rating for us amends, clarifies or changes the methodology or criteria that it employed for purposes of assigning equity credit to securities such as the Series C Preferred Stock on the original issue date of the Series C Preferred Stock (the â€œcurrent methodologyâ€), which amendment, clarification or change either (i) shortens the period of time during which equity credit pertaining to the Series C Preferred Stock would have been in effect had the current methodology not been changed or (ii) reduces the amount of equity credit assigned to the Series C Preferred Stock as compared with the amount of equity credit that such rating agency had assigned to the Series C Preferred Stock as of the original issue date. The redemption price for any shares of the Series C Preferred Stock shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to us or our agent, if the shares of the Series C Preferred Stock are issued in certificated form. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the applicable record date for a dividend period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such record date relating to the applicable dividend payment date. On and after the redemption date, dividends will cease to accrue on shares of the Series C Preferred Stock, and such shares of the Series C Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price plus any declared and unpaid dividends, without regard to any undeclared dividends, on such shares to, but excluding, the redemption date. In case of any redemption of only part of the shares of the Series C Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either on a pro rata basis (as nearly as practicable without creating fractional shares) or by lot or in such other manner as our board of directors (or a duly authorized committee of our board of directors) may determine to be fair and equitable. Subject to the provisions hereof, our board of directors (or a duly authorized committee of our board of directors) shall have full power and authority to prescribe the terms and conditions on which shares of the Series C Preferred Stock shall be redeemed from time to time. If we shall have issued certificates for the Series C Preferred Stock and fewer than all shares represented by any certificates are redeemed, new certificates shall be issued representing the unredeemed shares without charge to the holders thereof. 18Notice of every redemption of shares of the Series C Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on our books. Such mailing shall be at least 10 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this paragraph shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure to duly give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of the Series C Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of the Series C Preferred Stock. Notwithstanding the foregoing, if the shares of the Series C Preferred Stock are issued in book-entry form through The Depository Trust Company (â€œDTCâ€) or any other similar facility, notice of redemption may be given to the holders of the Series C Preferred Stock at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: â€¢the redemption date; â€¢the number of shares of the Series C Preferred Stock to be redeemed and, if less than all shares of the Series C Preferred Stock held by the holder are to be redeemed, the number of shares to be redeemed from such holder or the method for determining such number; â€¢the redemption price; â€¢if the Series C Preferred Stock is evidenced by definitive certificates, the place or places where certificates for such shares of the Series C Preferred Stock are to be surrendered for payment of the redemption price; and â€¢that dividends on such shares will cease to accrue on and after the redemption date. If notice of redemption has been duly given, and if on or before the redemption date specified in the notice, all funds necessary for the redemption have been set aside by us, separate and apart from our other funds, in trust for the pro rata benefit of the holders of the shares called for redemption, so as to be and continue to be available for that purpose, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation in the case that the shares of the Series C Preferred Stock are issued in certificated form, dividends shall cease to accrue on and after the redemption date for all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights of the holders with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption date, without interest. Any funds unclaimed at the end of two years from the redemption date, to the extent permitted by law, shall be released from the trust so established and may be commingled with our other funds, and after that time the holders of the shares so called for redemption shall look only to us for payment of the redemption price of such shares. Liquidation Preference In the event of our liquidation, dissolution or winding up, whether voluntary or involuntary, before any distribution or payment out of our assets may be made to or set aside for the holders of shares of our common stock or any class or series of capital stock ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up, junior to the Series C Preferred Stock, holders of the Series C Preferred Stock will be entitled to receive out of our assets legally available for distribution to our stockholders (i.e., after satisfaction of all our liabilities to creditors, if any) an amount equal to the stated amount, plus any dividends that have been declared but not paid prior to the date of payment of distributions to stockholders, without regard to any undeclared dividends (the â€œliquidation preferenceâ€). If our assets are not sufficient to pay the liquidation preference in full to all holders of the Series C Preferred Stock and all holders of any class or series of our stock that ranks on a parity with the Series C Preferred Stock in the distribution of assets on our liquidation, dissolution or winding up (the â€œliquidation preference parity stockâ€), the amounts paid to the holders of the Series C Preferred Stock and to the holders of all liquidation preference parity stock shall be pro rata in accordance with the respective aggregate liquidation preferences of the Series C Preferred Stock and all such liquidation preference parity stock. As of the date of this summary, liquidation preference parity stock includes the Series B Preferred Stock and Series D Preferred Stock. In any such distribution, the â€œliquidation 19preferenceâ€ of any holder of our stock other than the Series C Preferred Stock means the amount otherwise payable to such holder in such distribution (assuming no limitation on our assets available for such distribution), including an amount equal to any declared but unpaid dividends in the case of any holder or stock on which dividends accrue on a non-cumulative basis and, in the case of any holder of stock on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued, cumulative dividends, whether or not earned or declared, as applicable. If the liquidation preference has been paid in full to all holders of the Series C Preferred Stock and all holders of any liquidation preference parity stock, holders of shares of the Series C Preferred Stock and all holders of any liquidation preference parity stock will have no right or claim to any of our remaining assets and the holders of shares of our common stock or any class or series of capital stock ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up, junior to the Series C Preferred Stock, will be entitled to receive all of our remaining assets according to their respective rights and preferences. For purposes of the liquidation rights, the merger, consolidation or other business combination of us with or into any other entity, including a transaction in which the holders of the Series C Preferred Stock receive cash or property for their shares, or the sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of our assets, shall not constitute a liquidation, dissolution or winding up of us. Because we are a holding company, our rights and the rights of our creditors and our shareholders, including the holders of the Series C Preferred Stock, to participate in the assets of any of our subsidiaries upon that subsidiaryâ€™s liquidation or recapitalization may be subject to the prior claims of that subsidiaryâ€™s creditors, except to the extent that we are a creditor with recognized claims against the subsidiary. No Maturity, Sinking Fund or Mandatory Redemption The Series C Preferred Stock has no maturity date and we are not required to redeem the Series C Preferred Stock at any time. Accordingly, the Series C Preferred Stock will remain outstanding indefinitely, unless we decide, at our option, to exercise our redemption rights. The Series C Preferred Stock is not subject to any sinking fund. Voting Rights Except as provided below or otherwise required by law, the holders of the Series C Preferred Stock do not have any voting rights. Right to Elect Two Directors on Nonpayment of Dividends Whenever dividends on any shares of the Series C Preferred Stock, or any other voting preferred stock (as defined below), shall have not been declared and paid for six full quarterly dividend payments, whether or not for consecutive dividend periods (a â€œnonpaymentâ€), the holders of such shares, voting together as a class with holders of any and all other series of voting preferred stock then outstanding, will be entitled to vote for the election of a total of two additional members of our board of directors (the â€œpreferred stock directorsâ€), provided that the election of any such directors shall not cause us to violate the corporate governance requirements of the New York Stock Exchange (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors and provided further that our board of directors shall at no time include more than two preferred stock directors. In that event, the number of directors on our board of directors shall automatically increase by two, and the new directors shall be elected at a special meeting called at the request of the holders of record of at least 20% of the Series C Preferred Stock or of any other series of voting preferred stock (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), and at each subsequent annual meeting. Such request to call a special meeting for the initial election of the preferred stock directors after a nonpayment shall be made by written notice, signed by the requisite holders of the Series C Preferred Stock or other voting preferred stock, and delivered to our Secretary in such manner as provided for in the certificate of designations for the Series C Preferred Stock, or as may otherwise be required by law. 20Any preferred stock director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series C Preferred Stock together with all series of voting preferred stock then outstanding (voting together as a single class) to the extent such holders have the voting rights described above. So long as a nonpayment shall continue, any vacancy in the office of a preferred stock director (other than prior to the initial election after a nonpayment) may be filled by the written consent of the preferred stock director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding shares of the Series C Preferred Stock and all voting preferred stock when they have the voting rights described above (voting together as a single class); provided that the filling of any such vacancy shall not cause us to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors. Any such vote to remove, or to fill a vacancy in the office of, a preferred stock director may be taken only at a special meeting called at the request of the holders of record of at least 20% of the Series C Preferred Stock or of any other series of voting preferred stock (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders). The preferred stock directors shall each be entitled to one vote per director on any matter. If and when dividends for at least four consecutive quarterly dividend periods following a nonpayment have been paid in full on the Series C Preferred Stock and any other class or series of voting preferred stock, the holders of the Series C Preferred Stock and all other holders of voting preferred stock shall be divested of the foregoing voting rights (subject to revesting in the event of each subsequent nonpayment), the term of office of each preferred stock director so elected shall automatically terminate and the number of directors on the board of directors shall automatically decrease by two. In determining whether dividends have been paid for at least four consecutive quarterly dividend periods following a nonpayment, we may take account of any dividend we elect to pay for any dividend period after the regular dividend payment date for that period has passed. As used in this section of the summary under the heading â€œ4.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series Câ€, â€œvoting preferred stockâ€ means any other class or series of preferred stock of Air Lease Corporation ranking equally with the Series C Preferred Stock as to dividends (whether cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up of Air Lease Corporation and upon which like voting rights to the Series C Preferred Stock have been conferred and are exercisable. As of the date of this summary, voting preferred stock includes the Series B Preferred Stock and Series D Preferred Stock. Whether a plurality, majority or other portion of the shares of the voting preferred stock have been voted in favor of any matter shall be determined by reference to the liquidation preference of the shares voted. Other Voting Rights So long as any shares of the Series C Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by our restated certificate of incorporation, the vote or consent of the holders of at least two-thirds of the shares of the Series C Preferred Stock at the time outstanding, voting together as a single class with any other series of preferred stock entitled to vote thereon (to the exclusion of all other series of preferred stock), given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, will be necessary for effecting or validating: â€¢Amendment of Certificate of Incorporation or Certificate of Designations. Any amendment, alteration or repeal of any provision of our restated certificate of incorporation or the certificate of designations for the Series C Preferred Stock that would materially and adversely alter or change the voting powers, preferences or special rights of the Series C Preferred Stock, taken as a whole; provided, however, that the amendment of the certificate of incorporation so as to authorize or create, or to increase the authorized amount of, any class or series of capital stock that does not rank senior to the Series C Preferred Stock in either the payment of dividends (whether such dividends are cumulative or non-cumulative) or in the distribution of assets on our liquidation, dissolution or winding up shall not be deemed to materially or adversely affect the voting powers, preferences or special rights of the Series C Preferred Stock; â€¢Authorization of Senior Stock. Any amendment or alteration of the restated certificate of incorporation to authorize or create, or increase the authorized amount of, any shares of any class or series or any

21securities convertible into shares of any class or series of our capital stock ranking senior to the Series C Preferred Stock in the payment of dividends or in the distribution of assets upon our liquidation, dissolution or winding up; or â€¢Share Exchanges, Reclassifications, Mergers and Consolidations and Other Transactions. Any consummation of (x) a binding share exchange or reclassification involving the Series C Preferred Stock or (y) a merger or consolidation of us with another entity (whether or not a corporation), unless in each case (A) the shares of the Series C Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity, the shares of Series C Preferred Stock are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (B) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and restrictions and limitations thereof, of the Series C Preferred Stock, taken as a whole, immediately prior to such consummation. If an amendment, alteration, repeal, share exchange, reclassification, merger or consolidation described above would materially and adversely affect the rights, preferences, privileges and voting powers, and restrictions and limitations, taken as a whole, of one or more but not all series of voting preferred stock (including the Series C Preferred Stock for this purpose), then only the series so affected and entitled to vote shall vote, together as a class, to the exclusion of all other series of preferred stock. If all series of preferred stock are not equally affected by the proposed amendment, alteration, repeal, share exchange, reclassification, merger or consolidation described above, then only a two-thirds approval of each such series that is materially and adversely affected shall be required. Without the consent of the holders of the Series C Preferred Stock, we may amend, alter, supplement or repeal any terms of the Series C Preferred Stock: â€¢to cure any ambiguity, or to cure, correct or supplement any provision contained in the certificate of designations for the Series C Preferred Stock that may be defective or inconsistent, so long as such action does not materially and adversely affect the rights, preferences, privileges and voting powers of the Series C Preferred Stock, taken as a whole; â€¢to conform the certificate of designations to the description of the Series C Preferred Stock set forth in the prospectus supplement dated October 5, 2021; or â€¢to make any provision with respect to matters or questions arising with respect to the Series C Preferred Stock that is not inconsistent with the provisions of the certificate of designations. The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required shall be effected, all outstanding shares of the Series C Preferred Stock have been redeemed or called for redemption on proper notice and sufficient funds have been set aside by us for the benefit of the holders of the Series C Preferred Stock to effect the redemption unless in the case of a vote or consent required to authorize senior stock if all outstanding shares of the Series C Preferred Stock are being redeemed with the proceeds from the sale of the stock to be authorized. Holders of the Series C Preferred Stock do not have any voting rights with respect to, and the consent of the holders of the Series C Preferred Stock is not required for, the taking of any corporate action, including any merger or consolidation involving us or a sale of all or substantially all of our assets, regardless of the effect that such merger, consolidation or sale may have upon the powers, preferences, voting power or other rights or privileges of the Series C Preferred Stock, except as set forth above. In any matter in which the Series C Preferred Stock may vote (as expressly provided in the certificate of designations setting forth the terms of the Series C Preferred Stock), each share of the Series C Preferred Stock is entitled to one vote per $1,000.00 of liquidation preference. As a result, each share of the Series C Preferred Stock is generally entitled to one vote. If the Series C Preferred Stock, the Series B Preferred Stock, the Series D Preferred 22Stock and any other liquidation preference parity stock are entitled to vote together as a single class on any matter, the holders of each will vote in proportion to their respective liquidation preferences. Voting Rights Under Delaware Law Under current provisions of the Delaware General Corporation Law, the holders of issued and outstanding preferred stock are entitled to vote as a class, with the consent of the majority of the class being required to approve an amendment to our restated certificate of incorporation if the amendment would increase or decrease the aggregate number of authorized shares of such class or increase or decrease the par value of the shares of such class or alter or change the powers, preferences or special rights of the shares of such class so as to affect them adversely. If any such proposed amendment would alter or change the powers, preferences or special rights of one or more series of preferred stock so as to affect them adversely, but would not so affect the entire class of preferred stock, only the shares of the series so affected shall be considered a separate class for purposes of this vote on the amendment. No Preemptive and Conversion Rights Holders of the Series C Preferred Stock do not have any preemptive rights. The Series C Preferred Stock is not convertible into or exchangeable for property or shares of any other series or class of our capital stock. Transfer Agent and Registrar Equiniti Trust Company, LLC is the transfer agent and registrar for the Series C Preferred Stock as of the date of this summary. We may terminate such appointment and may appoint a successor transfer agent and/or registrar at any time and from time to time. The transfer agent and/or registrar may be a person or entity affiliated with us. Calculation Agent As used in this section of the summary under the heading â€œ4.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series Câ€, the â€œcalculation agentâ€ means, at any time, us, an entity affiliated with us, or the person or entity appointed by us pursuant to a calculation agent agreement between us and a calculation agent (the â€œcalculation agency agreementâ€) and serving as such agent with respect to the Series C Preferred Stock at such time (including any successor to such person or entity). Deutsche Bank Trust Company Americas is the calculation agent for the Series C Preferred Stock as of the date of this summary. We may terminate any such appointment and may appoint a successor agent at any time and from time to time. We may appoint ourselves or an affiliate of ours as calculation agent. Notwithstanding anything to the contrary set forth herein, whenever the calculation agent is referred to as selecting, determining or otherwise exercising discretion hereunder, this shall mean the calculation agent acting in accordance with and under the terms of the calculation agency agreement. This summary describes certain terms for calculating or determining rates. The calculation agent will be required to make certain determinations and calculations in accordance with the calculation agency agreement and as summarized herein. Those determinations or calculations will be conclusive for all purposes and final and binding without any liability on the part of the calculation agent, except such as may result from gross negligence, willful misconduct or bad faith of the calculation agent or any of its direct or indirect shareholders, subsidiaries, affiliates, officers, directors or employees. 6.000% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series D GeneralThe Series D Preferred Stock represents a single series of our authorized preferred stock. We have filed a certificate of designations with respect to the Series D Preferred Stock with the Secretary of State of the State of Delaware. The outstanding shares of the Series D Preferred Stock are fully paid and non-assessable.The number of authorized shares of the Series D Preferred Stock is 300,000, and the â€œstated amountâ€ per share is $1,000.00. The number of authorized shares of the Series D Preferred Stock may from time to time be increased (but 23not in excess of the total number of authorized shares of preferred stock, less all shares of any other series of preferred stock authorized at the time of such increase) or decreased (but not below the number of shares of the Series D Preferred Stock then outstanding) by resolution of our board of directors (or a duly authorized committee of our board of directors), without the vote or consent of the holders of the Series D Preferred Stock. Shares of the Series D Preferred Stock that are redeemed, repurchased or otherwise acquired by us will be cancelled and shall revert to authorized but unissued shares of preferred stock undesignated as to series. We have the authority to issue fractional shares of the Series D Preferred Stock.The Series D Preferred Stock is not convertible into, or exchangeable for, shares of our common stock or any other class or series of our other securities and is not subject to any sinking fund or any other obligation of us for their repurchase or retirement. The Series D Preferred Stock has no stated maturity.We reserve the right to re-open the series of Series D Preferred Stock and issue additional shares of the Series D Preferred Stock either through public or private sales at any time and from time to time without notice to or the consent of holders of the Series D Preferred Stock. The additional shares of the Series D Preferred Stock would be deemed to form a single series with the Series D Preferred Stock; provided that any such additional shares of Series D Preferred Stock will be issued with a separate CUSIP number unless they are fungible for U.S. federal income tax purposes with the Series D Preferred Stock currently outstanding. Each share of the Series D Preferred Stock shall be identical in all respects to every other share of the Series D Preferred Stock, except that shares of the Series D Preferred Stock issued after September 24, 2024 shall accrue dividends from the later of September 24, 2024 and the dividend payment date, if any, immediately prior to the original issue date of such additional shares.In addition, subject to the limitations described herein, we may issue additional preferred stock from time to time in one or more series, each with such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as our board of directors (or a duly authorized committee of our board of directors) may determine prior to the time of such issuance.RankingThe Series D Preferred Stock ranks, with respect to dividend rights and rights as to the distribution of assets upon our voluntary or involuntary liquidation, dissolution or winding up:â€¢senior to all junior stock (as defined below), including our common stock;â€¢on a parity with our Series B Preferred Stock and Series C Preferred Stock and any other class or series of our capital stock expressly designated as ranking on a parity with the Series D Preferred Stock; andâ€¢junior to any class or series of our senior stock (as defined below).As used in this section of the summary under the heading â€œ6.000% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series Dâ€, â€œparity stockâ€ means any other class or series of our capital stock that ranks on a parity with the Series D Preferred Stock as to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or as to the distribution of assets upon our liquidation, dissolution or winding up.As of the date of this summary, we do not have any junior stock other than the common stock and we do not have any parity stock other than the Series B Preferred Stock and the Series C Preferred Stock, each as described herein. As of the date of this summary, we have no senior capital stock or any convertible or exchangeable debt securities outstanding.DividendsHolders of Series D Preferred Stock are entitled to receive, when, as and if declared by our board of directors (or a duly authorized committee of our board of directors), only out of funds legally available therefor, non-cumulative cash dividends for each dividend period payable on the stated amount per share of the Series D Preferred Stock at a rate per annum equal to (i) 6.000% from the original issue date of the Series D Preferred Stock, to, but excluding 24December 15, 2029 (the â€œFirst Reset Dateâ€) and (ii) the Five-year U.S. Treasury Rate as of the most recent reset dividend determination date applicable to each reset period plus 2.560% from, and including the First Reset Date; provided, that the dividend rate per annum during any reset period will not reset below 6.000% (which equals the initial dividend rate per annum on the Series D Preferred Stock), in each of cases (i) and (ii), payable quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year, beginning on December 15, 2024.Each date on which dividends are payable pursuant to the foregoing clauses is a â€œdividend payment date,â€ and dividends for each dividend payment date are payable with respect to the dividend period (or portion thereof) ending on the day preceding such respective dividend payment date, in each case to holders of record on the 15th calendar day before such dividend payment date or such other record date not more than 30 nor less than 10 days preceding such dividend payment date fixed for that purpose by our board of directors (or a duly authorized committee of our board of directors) in advance of payment of each particular dividend.If any dividend payment date is not a business day, then such date will nevertheless be a dividend payment date, but dividends on the Series D Preferred Stock, when, as and if declared, will be paid on the next succeeding business day (without adjustment in the amount of the dividend per share of Series D Preferred Stock).The amount of the dividend per share of Series D Preferred Stock for each dividend period (or portion thereof) is calculated on the basis of a 360-day year consisting of twelve 30-day months.Dividends on shares of the Series D Preferred Stock are not cumulative and are not mandatory. If our board of directors (or a duly authorized committee of our board of directors) does not declare a dividend on the Series D Preferred Stock in respect of a dividend period, then holders of the Series D Preferred Stock are not entitled to receive any dividends, and we will have no obligation to pay any dividend for that dividend period, whether or not dividends on the Series D Preferred Stock or any other series of our preferred stock or on our common stock are declared for any future dividend period. No interest or sum of money in lieu of interest or dividends will be payable in respect of any dividend not declared by our board of directors (or a duly authorized committee of our board of directors). Holders of the Series D Preferred Stock shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on the Series D Preferred Stock as specified in this summary (subject to the other provisions hereof).As used in this section of the summary under the heading â€œ6.000% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series Dâ€:â€œaccrualâ€ (or similar terms) used with respect to a dividend or dividend period refers only to the determination of the amount of such dividend and does not imply that any right to a dividend in any dividend period that arises prior to the date on which such dividend is declared;â€œbusiness dayâ€ means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York;â€œdividend periodâ€ means each period from and including a dividend payment date (except that the initial dividend period shall commence on and include the date of original issue of the Series D Preferred Stock) and continuing to, but excluding, the next succeeding dividend payment date;â€œFive-year U.S. Treasury Rateâ€ means, as of any reset dividend determination date, as applicable: (i) the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the five business days immediately preceding such reset dividend determination date (or, if fewer than five business days appear, such number of business days appearing) under the caption â€œTreasury Constant Maturitiesâ€ in the most recently published H.15 Daily Update (as defined below) as of 5:00 p.m. (Eastern Time) as of any date of determination; or (ii) if there are no such published yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, then the rate will be determined by interpolation between the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity for two series of actively traded U.S. treasury securities, (A) one maturing as close as possible to, but earlier than, the reset date following the next succeeding reset dividend determination date and (B) the other maturing as close as possible to, but later than, the 25reset date following the next succeeding reset dividend determination date, in each case for the five business days appearing (or, if fewer than five business days appear, such number of business days appearing) under the caption â€œTreasury Constant Maturitiesâ€ in the H.15 Daily Update as of 5:00 p.m. (Eastern Time) as of any date of determination.If we, in our sole discretion, determine that the Five-year U.S. Treasury Rate cannot be determined in the manner applicable for such rate (which, as of the original issue date of the Series D Preferred Stock, is pursuant to the methods described in clauses (i) or (ii) above) (a â€œRate Substitution Eventâ€), we may, in our sole discretion, designate an unaffiliated agent or advisor, which may include an unaffiliated underwriter for the offering of the shares of Series D Preferred Stock or any affiliate of any such underwriter (the â€œDesigneeâ€), to determine whether there is an industry-accepted successor rate to the then applicable base rate (which, as of the original issue date of the Series D Preferred Stock, is the initial base rate). If the Designee determines that there is such an industry-accepted successor rate, then the â€œFive-year U.S. Treasury Rateâ€ shall be such successor rate and, in that case, the Designee may adjust the spread and may determine and adjust the business day convention, the definition of business day and the reset dividend determination date to be used and any other relevant methodology for determining or otherwise calculating such successor rate, including any adjustment factor needed to make such successor rate comparable to the then-applicable base rate (which, as of the original issue date of the Preferred Stock, is the initial base rate) in each case, in a manner that is consistent with industry-accepted practices for the use of such successor rate (the â€œAdjustmentsâ€). If we, in our sole discretion, do not designate a Designee or if the Designee determines that there is no industry-accepted successor rate to then-applicable base rate, then the â€œFive-year U.S. Treasury Rateâ€ will be the same interest rate (i.e., the same Five-year U.S. Treasury Rate) determined for the prior reset dividend determination date or, if this sentence is applicable with respect to the first reset dividend determination date, 3.440%;â€œH.15 Daily Updateâ€ means the daily statistical release designated as such, or any successor publication, published by the Federal Reserve Bank of New York;â€œreset dateâ€ means the First Reset Date and each date falling on the fifth anniversary of the preceding reset date. Reset dates, including the First Reset Date, will not be adjusted for business days;â€œreset dividend determination dateâ€ means, in respect of any reset period, the day falling three business days prior to the beginning of such reset period; andâ€œreset periodâ€ means the period from and including the First Reset Date to, but excluding, the next following reset date and thereafter each period from and including each reset date to, but excluding, the next following reset date.The applicable dividend rate for each dividend period during a reset period will be determined by the calculation agent, as of the applicable reset dividend determination date for such reset period. On each reset dividend determination date, the calculation agent will notify us of the dividend rate for each dividend period during the applicable reset period. The calculation agentâ€™s determination of any dividend rate and its calculation of the amount of dividends for any dividend period, and a record maintained by us of any Rate Substitution Event and any Adjustments, will be on file at our principal offices, will be made available to any holder of the Series D Preferred Stock upon request and will be final and binding in the absence of manifest error. For the avoidance of doubt, any determination by us or a Designee pursuant to the second paragraph of the definition of Five-year U.S. Treasury Rate (including, without limitation, with respect to any Rate Substitution Event or Adjustments) will not be subject to the vote or consent of the holders of the Series D Preferred Stock.Restrictions on Dividends, Redemption and RepurchasesSo long as any share of the Series D Preferred Stock remains outstanding, unless dividends on all outstanding shares of the Series D Preferred Stock for the most recently completed dividend period have been paid in full or declared and a sum sufficient for the payment thereof has been set aside for payment,(i)no dividend may be declared or paid or set aside for payment, and no distribution may be made, on any share of our common stock or other junior stock,26(ii)no shares of common stock or other junior stock shall be purchased, redeemed or

otherwise acquired for consideration by us, directly or indirectly, and(iii)no shares of any class or series of capital stock ranking, as to dividends, on a parity with the Series D Preferred Stock shall be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly.The foregoing sentence, however, does not apply to or prohibit:(i)repurchases, redemptions or other acquisitions of shares of junior stock as a result of (1) a reclassification of junior stock for or into other junior stock, (2) the exchange or conversion of one or more shares of junior stock for or into one or more shares of junior stock or (3) the purchase of fractional interests in shares of junior stock under the conversion or exchange provisions of junior stock or the security being converted or exchanged;(ii)repurchases, redemptions or other acquisitions of shares of junior stock through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock;(iii)repurchases, redemptions or other acquisitions of shares of junior stock in connection with (1) any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors or consultants or (2) a dividend reinvestment or stockholder stock purchase plan;(iv)any declaration of a dividend in connection with any stockholdersâ€™ rights plan, or the issuance of rights, stock or other property under any stockholdersâ€™ rights plan, or the redemption or repurchase of rights pursuant to the plan;(v)any dividend paid on junior stock in the form of stock, warrants, options or other rights where the dividend stock or the stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or is other junior stock;(vi)any pro rata purchase or pro rata exchange of all or a pro rata portion of the Series D Preferred Stock and any class or series of capital stock ranking, as to dividends, on a parity with the Series D Preferred Stock pursuant to an offer made on the same terms to holders of all shares of the Series D Preferred Stock and to holders of all shares of any class or series of capital stock ranking, as to dividends, on a parity with the Series D Preferred Stock;(vii)repurchases, redemptions or other acquisitions of shares of dividend parity stock (as defined below) as a result of (1) a reclassification of dividend parity stock for or into other dividend parity stock or junior stock, (2) the exchange or conversion of one or more shares of dividend parity stock for or into one or more shares of other dividend parity stock or junior stock or (3) the purchase of fractional interests in shares of dividend parity stock under the conversion or exchange provisions of dividend parity stock or the security being converted or exchanged;(viii)repurchases, redemptions or other acquisitions of shares of dividend parity stock through the use of the proceeds of a substantially contemporaneous sale of other shares of dividend parity stock or junior stock; or(ix)purchases of shares of our common stock pursuant to a contractually binding stock repurchase plan existing prior to the preceding dividend period.As used in this section of the summary under the heading â€œ6.000% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series Dâ€:â€œcapital stockâ€ does not include convertible or exchangeable debt securities, which, prior to conversion or exchange, rank senior in right of payment to the Series D Preferred Stock;â€œdividend parity stockâ€ means any class or series of our capital stock that ranks on a parity with the Series D Preferred Stock as to the payment of dividends (whether such dividends are cumulative or non-cumulative). As of the date of this summary, dividend parity stock includes our Series B Preferred Stock and Series C Preferred Stock;27â€œjunior stockâ€ means our common stock and any other class or series of our capital stock that ranks junior to the Series D Preferred Stock either as to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or as to the distribution of assets upon our liquidation, dissolution or winding up; andâ€œsenior stockâ€ means any other class or series of our capital stock ranking senior to the Series D Preferred Stock either as to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or as to the distribution of assets upon our liquidation, dissolution or winding up. If our board of directors (or a duly authorized committee of our board of directors) elects to declare only partial instead of full dividends for a dividend payment date and related dividend period on the shares of the Series D Preferred Stock or any of our other dividend parity stock, then, to the extent permitted by the terms of the Series D Preferred Stock and each of our other then outstanding series of dividend parity stock, such partial dividends shall be declared on shares of the Series D Preferred Stock and any of our other then outstanding dividend parity stock, and dividends so declared shall be paid, as to any such dividend payment date and related dividend period, in amounts such that the ratio of the partial dividends declared and paid on each such series to full dividends on each such series is the same. As used in this paragraph, â€œfull dividendsâ€ means, as to any dividend parity stock that bears dividends on a cumulative basis, the amount of dividends that would need to be declared and paid to bring such dividend parity stock current in dividends, including undeclared dividends for past dividend periods. To the extent a dividend period with respect to the Series D Preferred Stock or any series of dividend parity stock (in either case, the â€œfirst seriesâ€) coincides with more than one dividend period with respect to another series as applicable (in either case, a â€œsecond seriesâ€), then, for purposes of this paragraph, our board of directors (or a duly authorized committee of our board of directors) may, to the extent permitted by the terms of each affected series, treat such dividend period for the first series as two or more consecutive dividend periods, none of which coincides with more than one dividend period with respect to the second series, or may treat such dividend period(s) with respect to any dividend parity stock and dividend period(s) with respect to the Series D Preferred Stock for purposes of this paragraph in any other manner that it deems to be fair and equitable in order to achieve ratable payments of dividends on such dividend parity stock and the Series D Preferred Stock.Subject to the foregoing, dividends (payable in cash, stock or otherwise) as may be determined by our board of directors (or a duly authorized committee of our board of directors) may be declared and paid on any common stock or other junior stock from time to time out of any funds legally available therefor, and the shares of the Series D Preferred Stock shall not be entitled to participate in any such dividend.Dividends on the Series D Preferred Stock will not be declared, paid or set aside for payment to the extent such act would cause us to fail to comply with applicable laws and regulations.RedemptionMandatory RedemptionThe holders of the Series D Preferred Stock do not have the right to require the redemption or repurchase of the Series D Preferred Stock. See â€œâ€”No Maturity, Sinking Fund or Mandatory Redemptionâ€ below.Optional RedemptionRedemption On or After September 24, 2029We may, at our option, redeem the Series D Preferred Stock, in whole or in part, from time to time, beginning September 24, 2029 and on any day thereafter until (and including) the First Reset Date, and on any dividend payment date thereafter, in each case for cash at a redemption price equal to $1,000.00 per share, plus any declared and unpaid dividends to, but excluding, the date fixed for redemption, without accumulation of any undeclared dividends.Redemption Following a Rating Agency Event28We may, at our option, redeem the Series D Preferred Stock in whole but not in part, at any time within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a rating agency event (as defined herein), or, if no review or appeal process is available or sought with respect to such rating agency event, at any time within 120 days after the occurrence of such rating agency event, at a redemption price in cash equal to $1,020.00 per share, plus any declared and unpaid dividends to, but excluding, the date fixed for redemption, without accumulation of any undeclared dividends.As used in this section of the summary under the heading â€œ6.000% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series Dâ€, a â€œrating agency eventâ€ means that any â€œnationally recognized statistical rating organizationâ€ within the meaning of Section 3(a)(62) of the Exchange Act that then publishes a rating for us amends, clarifies or changes the methodology or criteria that it employed for purposes of assigning equity credit to securities such as the Series D Preferred Stock on the original issue date of the Series D Preferred Stock (the â€œcurrent methodologyâ€), which amendment, clarification or change either (i) shortens the period of time during which equity credit pertaining to the Series D Preferred Stock would have been in effect had the current methodology not been changed or (ii) reduces the amount of equity credit assigned to the Series D Preferred Stock as compared with the amount of equity credit that such rating agency had assigned to the Series D Preferred Stock as of the original issue date.Redemption ProceduresThe redemption price for any shares of the Series D Preferred Stock shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to us or our agent, if the shares of the Series D Preferred Stock are issued in certificated form. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the applicable record date for a dividend period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such record date relating to the applicable dividend payment date.On and after the redemption date, dividends will cease to accrue on shares of the Series D Preferred Stock, and such shares of the Series D Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price plus any declared and unpaid dividends, without regard to any undeclared dividends, on such shares to, but excluding, the redemption date.In case of any redemption of only part of the shares of the Series D Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either on a pro rata basis (as nearly as practicable without creating fractional shares) or by lot or in such other manner as our board of directors (or a duly authorized committee of our board of directors) may determine to be fair and equitable. Subject to the provisions hereof, our board of directors (or a duly authorized committee of our board of directors) shall have full power and authority to prescribe the terms and conditions on which shares of the Series D Preferred Stock shall be redeemed from time to time. If we shall have issued certificates for the Series D Preferred Stock and fewer than all shares represented by any certificates are redeemed, new certificates shall be issued representing the unredeemed shares without charge to the holders thereof.Notice of every redemption of shares of the Series D Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on our books. Such mailing shall be at least 10 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this paragraph shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure to duly give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of the Series D Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of the Series D Preferred Stock. Notwithstanding the foregoing, if the shares of the Series D Preferred Stock are issued in book-entry form through The Depository Trust Company (â€œDTCâ€) or any other similar facility, notice of redemption may be given to the holders of the Series D Preferred Stock at such time and in any manner permitted by such facility.Each such notice given to a holder shall state:29â€¢the redemption date;Â Â Â Â Â Â Â Â Â â€¢the number of shares of the Series D Preferred Stock to be redeemed and, if less than all shares of the Series D Preferred Stock held by the holder are to be redeemed, the number of shares to be redeemed from such holder or the method for determining such number;Â Â Â Â Â Â Â Â Â â€¢the redemption price;Â Â Â Â Â Â Â Â Â Â Â â€¢if the Series D Preferred Stock is evidenced by definitive certificates, the place or places where certificates for such shares of the Series D Preferred Stock are to be surrendered for payment of the redemption price; andâ€¢that dividends on such shares will cease to accrue on and after the redemption date.If notice of redemption has been duly given, and if on or before the redemption date specified in the notice, all funds necessary for the redemption have been set aside by us, separate and apart from our other funds, in trust for the pro rata benefit of the holders of the shares called for redemption, so as to be and continue to be available for that purpose, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation in the case that the shares of the Series D Preferred Stock are issued in certificated form, dividends shall cease to accrue on and after the redemption date for all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights of the holders with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption date, without interest. Any funds unclaimed at the end of two years from the redemption date, to the extent permitted by law, shall be released from the trust so established and may be commingled with our other funds, and after that time the holders of the shares so called for redemption shall look only to us for payment of the redemption price of such shares.Liquidation PreferenceIn the event of our liquidation, dissolution or winding up, whether voluntary or involuntary, before any distribution or payment out of our assets may be made to or set aside for the holders of shares of our common stock or any class or series of capital stock ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up, junior to the Series D Preferred Stock, holders of the Series D Preferred Stock will be entitled to receive out of our assets legally available for distribution to our stockholders (i.e., after satisfaction of all our liabilities to creditors, if any) an amount equal to the stated amount, plus any dividends that have been declared but not paid prior to the date of payment of distributions to stockholders, without regard to any undeclared dividends (the â€œliquidation preferenceâ€). If our assets are not sufficient to pay the liquidation preference in full to all holders of the Series D Preferred Stock and all holders of any class or series of our stock that ranks on a parity with the Series D Preferred Stock in the distribution of assets on our liquidation, dissolution or winding up (the â€œliquidation preference parity stockâ€), the amounts paid to the holders of the Series D Preferred Stock and to the holders of all liquidation preference parity stock shall be pro rata in accordance with the respective aggregate liquidation preferences of the Series D Preferred Stock and all such liquidation preference parity stock. As of the date of this summary, liquidation preference parity stock includes the Series B Preferred Stock and the Series C Preferred Stock. In any such distribution, the â€œliquidation preferenceâ€ of any holder of our stock other than the Series D Preferred Stock means the amount otherwise payable to such holder in such distribution (assuming no limitation on our assets available for such distribution), including an amount equal to any declared but unpaid dividends in the case of any holder or stock on which dividends accrue on a non-cumulative basis and, in the case of any holder of stock on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued, cumulative dividends, whether or not earned or declared, as applicable. If the liquidation preference has been paid in full to all holders of the Series D Preferred Stock and all holders of any liquidation preference parity stock, holders of shares of the Series D Preferred Stock and all holders of any liquidation preference parity stock will have no right or claim to any of our remaining assets and the holders of shares of our common stock or any class or series of capital stock ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up, junior to the Series D Preferred Stock, will be entitled to receive all of our remaining assets according to their respective rights and preferences.For purposes of the liquidation rights, the merger, consolidation or other business combination of us with or into any other entity, including a transaction in which the holders of the Series D Preferred Stock receive cash or property for 30their shares, or the sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of our assets, shall not constitute a liquidation, dissolution or winding up of us.Because we are a holding company, our rights and the rights of our creditors and our shareholders, including the holders of the Series D Preferred Stock, to participate in the assets of any of our subsidiaries upon that subsidiaryâ€™s liquidation or recapitalization may be subject to the prior claims of that subsidiaryâ€™s creditors, except to the extent that we are a creditor with recognized claims against the subsidiary.No Maturity, Sinking Fund or Mandatory RedemptionThe Series D Preferred Stock has no maturity date and we are not required to redeem the Series D Preferred Stock at any time. Accordingly, the Series D Preferred Stock will remain outstanding indefinitely, unless we decide, at our option, to exercise our redemption rights. The Series D Preferred Stock is not subject to any sinking fund.Voting RightsExcept as provided below or otherwise required by law, the holders of the Series D Preferred Stock will not have any voting rights.Right to Elect Two Directors on Nonpayment of DividendsWhenever dividends on any shares of the Series D Preferred Stock, or any other voting preferred stock (as defined below), shall have not been declared and paid for the equivalent of six full quarterly dividend payments, whether or not for consecutive dividend periods (a â€œnonpaymentâ€), the holders of such shares, voting together as a class with holders of any and all other series of voting preferred stock then outstanding, will be entitled to vote for the election of a total of two additional members of our board of directors (the â€œpreferred stock directorsâ€), provided that the election of any such directors shall not cause us to violate the corporate governance requirements of the New York Stock Exchange (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors and provided further that our board of directors shall at no time include more than two preferred stock directors. In that event, the number of directors on our board of directors shall automatically increase by two, and the new directors shall be elected at a special meeting called at the request of the holders of record of at least 20% of the Series D Preferred Stock or of any other series of voting preferred stock (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, in which event such election shall be held at such next annual or special meeting of stockholders), and at each subsequent annual meeting. Such request to call a special meeting for the initial election of the preferred stock directors after a nonpayment shall be made by written notice, signed by the requisite holders of the Series D Preferred Stock or other voting preferred stock, and delivered to our Secretary in such manner as provided for in the certificate of designations for the Series D Preferred Stock, or as may otherwise be required by law.Any preferred stock director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series D Preferred Stock together with all series of voting preferred stock then outstanding (voting together as a single class) to the extent such holders have the voting rights described above. So long as a nonpayment shall continue, any vacancy in the office of a preferred stock director (other than prior to the initial election after a nonpayment) may be filled by the written consent of the preferred stock director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding shares of the Series D Preferred Stock and all voting preferred stock when they have the voting rights described above (voting together as a single class); provided that the filling of any such vacancy shall not cause us to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors. Any such vote to remove, or to fill a vacancy in the office of, a preferred stock director may be taken only at a special meeting called at the request of the holders of record of at least 20% of the Series D Preferred Stock or of any other series of voting preferred stock (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders, 31in which event such election shall be held at such next

annual or special meeting of stockholders). The preferred stock directors shall each be entitled to one vote per director on any matter.If and when dividends for at least four consecutive quarterly dividend periods following a nonpayment have been paid in full on the Series D Preferred Stock and any other class or series of voting preferred stock, the holders of the Series D Preferred Stock and all other holders of voting preferred stock shall be divested of the foregoing voting rights (subject to revesting in the event of each subsequent nonpayment), the term of office of each preferred stock director so elected shall automatically terminate and the number of directors on the board of directors shall automatically decrease by two. In determining whether dividends have been paid for at least four consecutive quarterly dividend periods following a nonpayment, we may take account of any dividend we elect to pay for any dividend period after the regular dividend payment date for that period has passed.As used in this section of the summary under the heading â€œ-6.000% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series Dâ€, â€œvoting preferred stockâ€ means any other class or series of preferred stock of Air Lease Corporation ranking equally with the Series D Preferred Stock as to dividends (whether cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up of Air Lease Corporation and upon which like voting rights to the Series D Preferred Stock have been conferred and are exercisable. As of the date of this summary, voting preferred stock includes the Series B Preferred Stock and the Series C Preferred Stock. Whether a plurality, majority or other portion of the shares of the voting preferred stock have been voted in favor of any matter shall be determined by reference to the liquidation preference of the shares voted.Other Voting RightsSo long as any shares of the Series D Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by our restated certificate of incorporation, the vote or consent of the holders of at least two-thirds of the shares of the Series D Preferred Stock at the time outstanding, voting together as a single class with any other series of preferred stock entitled to vote thereon (to the exclusion of all other series of preferred stock), given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, will be necessary for effecting or validating:â€¢Amendment of Certificate of Incorporation or Certificate of Designations. Any amendment, alteration or repeal of any provision of our restated certificate of incorporation or the certificate of designations for the Series D Preferred Stock that would materially and adversely alter or change the voting powers, preferences or special rights of the Series D Preferred Stock, taken as a whole; provided, however, that the amendment of the certificate of incorporation so as to authorize or create, or to increase the authorized amount of, any class or series of capital stock that does not rank senior to the Series D Preferred Stock in either the payment of dividends (whether such dividends are cumulative or non-cumulative) or in the distribution of assets on our liquidation, dissolution or winding up shall not be deemed to materially or adversely affect the voting powers, preferences or special rights of the Series D Preferred Stock;â€¢Authorization of Senior Stock. Any amendment or alteration of the restated certificate of incorporation to authorize or create, or increase the authorized amount of, any shares of any class or series or any securities convertible into shares of any class or series of our capital stock ranking senior to the Series D Preferred Stock in the payment of dividends or in the distribution of assets upon our liquidation, dissolution or winding up; orâ€¢Share Exchanges, Reclassifications, Mergers and Consolidations and Other Transactions. Any consummation of (x) a binding share exchange or reclassification involving the Series D Preferred Stock or (y) a merger or consolidation of us with another entity (whether or not a corporation), unless in each case (A) the shares of Series D Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity, the shares of the Series D Preferred Stock are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (B) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, 32privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and restrictions and limitations thereof, of the Series D Preferred Stock, taken as a whole, immediately prior to such consummation.If an amendment, alteration, repeal, share exchange, reclassification, merger or consolidation described above would materially and adversely affect the rights, preferences, privileges and voting powers, and restrictions and limitations, taken as a whole, of one or more but not all series of voting preferred stock (including the Series D Preferred Stock for this purpose), then only the series so affected and entitled to vote shall vote, together as a class, to the exclusion of all other series of preferred stock. If all series of preferred stock are not equally affected by the proposed amendment, alteration, repeal, share exchange, reclassification, merger or consolidation described above, then only a two-thirds approval of each such series that is materially and adversely affected shall be required.Without the consent of the holders of the Series D Preferred Stock, we may amend, alter, supplement or repeal any terms of the Series D Preferred Stock:Â Â Â Â â€¢to cure any ambiguity, or to cure, correct or supplement any provision contained in the certificate of designations for the Series D Preferred Stock that may be defective or inconsistent, so long as such action does not materially and adversely affect the rights, preferences, privileges and voting powers of the Series D Preferred Stock, taken as a whole;â€¢to conform the certificate of designations to the description of the Series D Preferred Stock set forth in the prospectus supplement dated September 17, 2024; orâ€¢to make any provision with respect to matters or questions arising with respect to the Series D Preferred Stock that is not inconsistent with the provisions of the certificate of designations.The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required shall be effected, all outstanding shares of the Series D Preferred Stock have been redeemed or called for redemption on proper notice and sufficient funds have been set aside by us for the benefit of the holders of the Series D Preferred Stock to effect the redemption unless in the case of a vote or consent required to authorize senior stock if all outstanding shares of the Series D Preferred Stock are being redeemed with the proceeds from the sale of the stock to be authorized.Holders of the Series D Preferred Stock do not have any voting rights with respect to, and the consent of the holders of the Series D Preferred Stock is not required for, the taking of any corporate action, including any merger or consolidation involving us or a sale of all or substantially all of our assets, regardless of the effect that such merger, consolidation or sale may have upon the powers, preferences, voting power or other rights or privileges of the Series D Preferred Stock, except as set forth above.In any matter in which the Series D Preferred Stock may vote (as expressly provided in the certificate of designations setting forth the terms of the Series D Preferred Stock), each share of the Series D Preferred Stock is entitled to one vote per $1,000.00 of liquidation preference. As a result, each share of the Series D Preferred Stock is generally entitled to one vote. If the Series D Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock and any other liquidation preference parity stock are entitled to vote together as a single class on any matter, the holders of each will vote in proportion to their respective liquidation preferences.Voting Rights Under Delaware LawUnder current provisions of the Delaware General Corporation Law, the holders of issued and outstanding preferred stock are entitled to vote as a class, with the consent of the majority of the class being required to approve an amendment to our restated certificate of incorporation if the amendment would increase or decrease the aggregate number of authorized shares of such class or increase or decrease the par value of the shares of such class or alter or change the powers, preferences or special rights of the shares of such class so as to affect them adversely. If any such proposed amendment would alter or change the powers, preferences or special rights of one or more series of 33preferred stock so as to affect them adversely, but would not so affect the entire class of preferred stock, only the shares of the series so affected shall be considered a separate class for purposes of this vote on the amendment.No Preemptive and Conversion RightsHolders of the Series D Preferred Stock do not have any preemptive rights. The Series D Preferred Stock is not convertible into or exchangeable for property or shares of any other series or class of our capital stock.Transfer Agent and RegistrarEquiniti Trust Company, LLC is the transfer agent and registrar for the Series D Preferred Stock as of the date of this summary. We may terminate such appointment and may appoint a successor transfer agent and/or registrar at any time and from time to time. The transfer agent and/or registrar may be a person or entity affiliated with us.Calculation AgentAs used in this section of the summary under the heading â€œ-6.000% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series Dâ€, the â€œcalculation agentâ€ means, at any time, us, an entity affiliated with us, or the person or entity appointed by us pursuant to a calculation agent agreement between us and a calculation agent (the â€œcalculation agency agreementâ€) and serving as such agent with respect to the Series D Preferred Stock at such time (including any successor to such person or entity). Deutsche Bank Trust Company Americas is the calculation agent for the Series D Preferred Stock as of the date of this summary. We may terminate any such appointment and may appoint a successor agent at any time and from time to time. We may appoint ourselves or an affiliate of ours as calculation agent. Notwithstanding anything to the contrary set forth herein, whenever the calculation agent is referred to as selecting, determining or otherwise exercising discretion hereunder, this shall mean the calculation agent acting in accordance with and under the terms of the calculation agency agreement. This summary describes certain terms for calculating or determining rates. The calculation agent will be required to make certain determinations and calculations in accordance with the calculation agency agreement and as summarized herein. Those determinations or calculations will be conclusive for all purposes and final and binding without any liability on the part of the calculation agent, except such as may result from gross negligence or willful misconduct of the calculation agent or any of its direct or indirect shareholders, subsidiaries, affiliates, officers, directors or employees.Registration RightsPursuant to the Registration Rights Agreement, dated June 4, 2010, by and between us and FBR Capital Markets & Co. (the â€œRegistration Rights Agreementâ€), the holders of 4,494,268 shares of Class A Common Stock currently outstanding have the following rights:On or before April 30, 2011, we were required to file with the SEC, at our expense, a shelf registration statement providing for the resale of any registrable shares from time to time by the holders of such shares. We filed such a registration statement on April 29, 2011. We are also required to maintain, at our expense, a shelf registration statement providing for the resale of any registrable shares, from time to time in one or more offerings, by holders of such shares. We have filed an automatic shelf registration statement and related prospectus supplement in accordance with our obligations under the Registration Rights Agreement and we intend to use our commercially reasonable efforts to renew such registration statement prior to its expiration and otherwise cause an applicable shelf registration statement to remain effective until the earliest to occur of:â€¢â€¢such time as all of the registrable shares covered by such shelf registration statement have been sold in accordance with such shelf registration statement; andâ€¢â€¢such time as all registrable shares are eligible for sale without any volume or manner of sale restrictions or compliance by us with any current public information requirements pursuant to Rule 144 (or any successor or analogous rule) under the Securities Act of 1933, as amended (the â€œSecurities Actâ€) and are listed for trading on a national securities exchange.34If a registration statement required to be filed by the Registration Rights Agreement ceases to be effective and is not declared effective by the SEC again by the 30th day after such registration statement ceases to be effective or if a registration statement registering the resale of any registrable shares has not been declared effective by the SEC by the 180th day after the filing of such registration statement, a special meeting of stockholders must be called and held within 45 days of such date in accordance with our fourth amended and restated bylaws. At the special meeting, stockholders will vote upon the removal of each or our then-serving directors and will elect such number of directors as there are then vacancies (including any vacancies created by removal of any director). The removal of any director under this remedy provided by the Registration Rights Agreement requires the affirmative vote of the holders of a majority of all outstanding shares of common stock.Certain Anti-Takeover Matters Special meeting of stockholdersOur restated certificate of incorporation and our fourth amended and restated bylaws provide that special meetings of our stockholders may be called only by the Chairman of the board of directors, by our Chief Executive Officer or by a majority vote of our entire board of directors.No stockholder action by written consentOur restated certificate of incorporation and our fourth amended and restated bylaws prohibit stockholder action by written consent.Advance notice requirements for stockholder proposals and director nominationsOur fourth amended and restated bylaws provide that stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at our annual meeting of stockholders, must provide timely notice of their intent in writing. To be timely, a stockholderâ€™s notice must be delivered to our corporate secretary at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary of the preceding yearâ€™s annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, for notice by the stockholder to be considered timely, it must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the date on which we publicly announce the date of the annual meeting. Our fourth amended and restated bylaws also specify certain requirements as to the form and content of a stockholderâ€™s notice. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders.Stockholder-initiated bylaw amendmentsOur fourth amended and restated bylaws may be adopted, amended or repealed by stockholders only upon approval of at least two-thirds of the voting power of all the then outstanding shares of the common stock entitled to vote in the election of directors. Additionally, our restated certificate of incorporation provides that our fourth amended and restated bylaws may be adopted, amended or repealed by the board of directors by a majority vote.Authorized but unissued sharesOur authorized but unissued shares of common stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.Supermajority voting35The vote of the holders of not less than two-thirds of the shares of common stock entitled to vote in the election of directors is required to adopt any amendment to our restated certificate of incorporation or fourth amended and restated bylaws. Further, unless otherwise restricted by law, any director or our entire board of directors may be removed, with or without cause, only by the holders of two-thirds of the voting power of all issued and outstanding stock entitled to vote at an election of directors, except that the affirmative vote of the holders of only a majority of the voting power of all of our issued and outstanding common stock is required to remove a director or directors if such vote occurs at a special meeting of the stockholders called specifically to consider the removal of members of the board of directors in connection with the remedies provided under our Registration Rights Agreement. See â€œ-Registration Rightsâ€ above.The foregoing provisions may discourage attempts by others to acquire control of us without negotiation with our board of directors. This enhances our board of directorsâ€™ ability to attempt to promote the interests of all of our stockholders. However, to the extent that these provisions make us a less attractive takeover candidate, they may not always be in our best interests or in the best interests of our stockholders.Section 203 of the Delaware General Corporation LawOur restated certificate of incorporation does not opt out of Section 203 of the Delaware General Corporation Law. Subject to certain exceptions, Section 203 of the Delaware General Corporation Law prohibits a public Delaware corporation from engaging in a â€œbusiness combinationâ€ (as defined in such section) with an â€œinterested stockholderâ€ (defined generally as any person who beneficially owns 15% or more of the outstanding voting stock of such corporation or any person affiliated with such person) for a period of three years following the time that such stockholder became an interested stockholder, unless:(i)prior to such time, the board of directors of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;(ii)upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of such corporation outstanding at the time the transaction commenced (excluding for purposes of determining the voting stock of such corporation outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (A) by persons who are directors and also officers of such corporation and (B) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer); or(iii)on or subsequent to such time the stockholder became interested, the business combination is approved by the board of directors of such corporation and authorized at a meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock of such corporation not owned by the interested stockholder.Forum selection clause in our bylawsOur fourth amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of us, (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers or other employees or stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, or our restated certificate of incorporation or our fourth amended and restated bylaws, or as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine. Our fourth amended and restated bylaws further provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to the provisions described above. This exclusive forum provision is intended to apply to claims arising under Delaware state law and would not apply to claims brought pursuant to the Exchange Act or the Securities Act, or any other claim for which the federal courts have exclusive jurisdiction. The exclusive forum provision in our fourth amended and restated bylaws will not relieve us of our duties to comply with the federal 36securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations.This exclusive forum provision may limit a stockholderâ€™s ability to bring a claim in a judicial forum of its choosing for disputes with us or our directors, officers or other employees or stockholders, which may discourage lawsuits against us and our directors, officers and other employees and stockholders. In addition, stockholders who do bring a claim in the Court of Chancery of the State of

Delaware could face additional litigation costs in pursuing any such claim, particularly if they do not reside in or near Delaware. The Court of Chancery of the State of Delaware may also reach different judgments or results than would other courts, including courts where a stockholder would otherwise choose to bring the action, and such judgments or results may be more favorable to us than to our stockholders. However, the enforceability of similar exclusive forum provisions in other companiesâ€™ certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find this type of provision to be inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings. If a court were to find the exclusive forum provision contained in our fourth amended and restated bylaws to be inapplicable or unenforceable in an action, we might incur additional costs associated with resolving such action in other jurisdictions.Limitation on liability and indemnification of directors and officersOur restated certificate of incorporation and fourth amended and restated bylaws provide that our directors and officers will be indemnified by us to the fullest extent authorized by Delaware law as it currently exists or may in the future be amended, against all expenses and liabilities reasonably incurred in connection with their service for or on our behalf. In addition, our restated certificate of incorporation provides that our directors will not be personally liable for monetary damages to us or our stockholders for breaches of their fiduciary duty as directors.In addition to the indemnification provided by our restated certificate of incorporation and fourth amended and restated bylaws, we have entered into agreements to indemnify our directors and executive officers. These agreements, among other things and subject to certain standards to be met, require us to indemnify these directors and officers for certain expenses, including attorneysâ€™ fees, judgments, fines and settlement amounts incurred by any such person in any action or proceeding, including any action by or in our right, arising out of that personâ€™s services as a director or officer of us or any of our subsidiaries or any other company or enterprise to which the person provides services at our request. These agreements also require us to advance expenses to these officers and directors for defending any such action or proceeding, subject to an undertaking to repay such amounts if it is ultimately determined that such director or officer was not entitled to be indemnified for such expenses.Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.Stock exchange listing symbolOur Class A Common Stock is listed on the NYSE under the symbol â€œALâ€. Our Class B Non-Voting Common Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock are not currently listed on any national securities exchange or market system.Transfer agent and registrarEquiniti Trust Company is the transfer agent and registrar for our common stock as of the date of this summary. We may terminate such appointment and may appoint a successor transfer agent and/or registrar at any time and from time to time. The transfer agent and/or registrar may be a person or entity affiliated with us.37DocumentEXHIBIT 10.120 CERTAIN IDENTIFIED INFORMATION MARKED BY [*] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE OF INFORMATION THAT THE REGISTRANT BOTH CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL.HAZ-PA-037911SA-35BOEING PROPRIETARYSUPPLEMENTAL AGREEMENT NO. 35toPURCHASE AGREEMENT NO. PA-03791betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONRelating toBoeing Models 737-8 and 737-9 AircraftTHIS SUPPLEMENTAL AGREEMENT NO. 35 to the Purchase Agreement (as defined below) (Supplemental Agreement No. 35), entered into as of the date below, is made by and between THE BOEING COMPANY, a Delaware corporation (Boeing), and AIR LEASE CORPORATION, a Delaware corporation (Customer). Boeing and Customer are referenced herein each as a Party and together as the Parties. This Supplemental Agreement No. 35 is an amendment to and is incorporated into the Purchase Agreement. All defined terms used but not defined in this Supplemental Agreement No. 35 will have the same meaning as in the Purchase Agreement.WHEREAS, Boeing and Customer entered into Purchase Agreement No.Â PA-03791 dated as of July 3, 2012 (as amended and supplemented, Purchase Agreement) relating to the purchase and sale of Boeing models 737-8 and 737-9 aircraft (Aircraft);WHEREAS, Customer has [*]. WHEREAS, Customer has identified [*];Â Â Â Â Â WHEREAS, Customer desires to [*]; WHEREAS, Boeing and Customer, [*]; WHEREAS, Boeing and Customer, [*]; andWHEREAS, Boeing and Customer desire to [*]. NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Parties agree that the Purchase Agreement is amended as set forth below and otherwise agree as follows:1.Table of Contents.HAZ-PA-037912SA-35BOEING PROPRIETARYThe Table of Contents of the Purchase Agreement is hereby deleted in its entirety and replaced by a new Table of Contents, provided as EnclosureÂ 1 to this Supplemental Agreement No. 35 and incorporated into the Purchase Agreement by this reference. The new Table of Contents reflects the revisions set forth in this Supplemental Agreement No. 35.2.[*]. 2.1TableÂ 1A, entitled â€œ737-8 Block A [*] Aircraft Delivery, Description, Price and Advance Payments,â€ to the Purchase Agreement is hereby deleted in its entirety and replaced by a revised Table 1A, entitled â€œ737-8 Block A [*] Aircraft Delivery, Description, Price and Advance Payments,â€ provided as Enclosure 2 to this Supplement Agreement No. 35 and incorporated into the Purchase Agreement by this reference. The new Table 1A reflects [*].2.2Table 1B, entitled â€œ737-9 Block B [*] Aircraft Delivery, Description, Price and Advance Payments,â€ to the Purchase Agreement is hereby deleted in its entirety and replaced by a revised Table 1B, entitled â€œ737-9 Block B [*] Aircraft Delivery, Description, Price and Advance Payments,â€ provided as Enclosure 3 to this Supplemental Agreement No. 35 and incorporated into the Purchase Agreement by this reference. The new Table 1B reflects [*].2.3Table 1C, entitled â€œ737-8 Block C [*] Aircraft Delivery, Description, Price and Advance Payments,â€ to the Purchase Agreement is hereby deleted in its entirety and replaced by a revised Table 1C, entitled â€œ737-8 Block C [*] Aircraft Delivery, Description, Price and Advance Payments,â€ provided as Enclosure 4 to this Supplement Agreement No. 35 and incorporated into the Purchase Agreement by this reference. The new Table 1C reflects [*]. 2.4Table 1D, entitled â€œ737-8 Block D [*] Aircraft Delivery, Description, Price and Advance Payments,â€ to the Purchase Agreement is hereby deleted in its entirety and replaced by a revised Table 1D, entitled â€œ737-8 Block D [*] Aircraft Delivery, Description, Price and Advance Payments,â€ provided as Enclosure 5 to this Supplement Agreement No. 35 and incorporated into the Purchase Agreement by this reference. The new Table 1D reflects [*].2.5Table 1E, entitled â€œ737-8 Block E [*] Aircraft Delivery, Description, Price and Advance Payments,â€ to the Purchase Agreement is hereby deleted in its entirety and replaced by a revised Table 1E, entitled â€œ737-8 Block E [*] Aircraft Delivery, Description, Price and Advance Payments,â€ provided as Enclosure 6 to this Supplement Agreement No. 35 and incorporated into the Purchase Agreement by this reference. The new Table 1E reflects [*].2.6Table 1G, entitled â€œ737-8 Block G [*] Aircraft Delivery, Description, Price and Advance Payments,â€ to the Purchase Agreement is hereby deleted in its entirety and replaced by a revised Table 1G, entitled â€œ737-8 Block G [*] Aircraft Delivery, Description, Price and Advance Payments,â€ provided as Enclosure 7 to this Supplement Agreement No. 35 and incorporated into the Purchase Agreement by this reference. The new Table 1G reflects [*].2.7Table 1H1, entitled â€œ737-8 Block H1 [*] Aircraft Delivery, Description, Price and Advance Payments,â€ to the Purchase Agreement is hereby deleted in its entirety and replaced by a revised Table 1H1, entitled â€œâ€œ737-8 Block H1 [*] Aircraft Delivery, Description, Price and Advance Payments,â€ provided as Enclosure 8 to this Supplement Agreement No. 35 and incorporated into the Purchase Agreement by this reference. The new Table 1H1 reflects [*]. HAZ-PA-037913SA-35BOEING PROPRIETARY2.8Table 1H5, entitled â€œ737-8 Block H5 [*] Aircraft Delivery, Description, Price and Advance Payments,â€ to the Purchase Agreement is herby deleted in its entirety and replaced by a revised Table 1H5, entitled â€œ737-8 Block H5 [*] Aircraft Delivery, Description, Price an Advance Payments,â€ provided as Enclosure 9 to this Supplemental Agreement No. 35 and incorporated into the Purchase Agreement by this reference. The new Table 1H5 reflects [*].2.9Table 1H6, entitled â€œ737-8 Block H6 [*] Aircraft Delivery, Description, Price and Advance Payments,â€ to the Purchase Agreement is hereby deleted in its entirety and replaced by a revised Table 1H6, entitled â€œ737-8 Block H6 [*] Aircraft Delivery, Description, Price and Advance Payments,â€ provided as Enclosure 10 to this Supplemental Agreement No. 35 and incorporated into the Purchase Agreement by this reference. The new Table 1H6 reflects [*].2.10Table 1K, entitled â€œ737-8 Block K [*] Aircraft Delivery, Description, Price and Advance Payment,â€ to the Purchase Agreement is hereby deleted in its entirety and replaced by a revised Table 1K, entitled â€œ737-8 Block K [*] Aircraft Delivery, Description, Price and Advance Payment,â€ provided as Enclosure 11 to this Supplement Agreement No. 35 and incorporated into the Purchase Agreement by this reference. The new Table 1K reflects [*].2.11Table 1L, entitled â€œ737-9 Block L [*] Aircraft Delivery, Description, Price and Advance Payments,â€ to the Purchase Agreement is hereby deleted in its entirety and replaced by a revised Table 1L, entitled â€œ737-9 Block L [*] Aircraft Delivery, Description, Price and Advance Payments,â€ provided as Enclosure 12 to this Supplement Agreement No. 35 and incorporated into the Purchase Agreement by this reference. The new Table 1L reflects [*].3.Exhibits.3.1ExhibitÂ A1-1, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 13 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A1-1 incorporates the Customer Configuration Changes for the 737-8 Aircraft leased to [*] in Table 1H1. 3.2ExhibitÂ A1-2, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 14 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A1-2 incorporates the Customer Configuration Changes for the 737-8 Aircraft leased or to be leased to [*] in Table 1H1, Table 1H5 and Table 1H6. 3.3ExhibitÂ A3-1, HAZ/[*]737-8 Aircraft Configuration [*], provided as Enclosure 15 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A3-1 incorporates the Customer Configuration Changes for the 737-8 Aircraft to be leased to [*] in Table 1H1. 3.4ExhibitÂ A6-1, HAZ/[*] 737-9 Aircraft Configuration [*], provided as Enclosure 16 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A6-1 incorporates the Customer Configuration Changes for the 737-9 Aircraft to be leased to [*] in Table 1L. 3.5ExhibitÂ A8-1, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 17 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A8-1 incorporates the Customer Configuration Changes for the 737-8 Aircraft leased to [*] in Table 1E.HAZ-PA-037914SA-35BOEING PROPRIETARY3.6ExhibitÂ A21-1, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 18 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A21-1 incorporates the Customer Configuration Changes for the 737-8 Aircraft leased to [*] in Table 1C.3.7ExhibitÂ A21-2, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 19 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A21-2 incorporates the Customer Configuration Changes for the 737-8 Aircraft leased to [*] in Table 1G.3.8ExhibitÂ A21-3, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 20 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A21-3 incorporates the Customer Configuration Changes for the 737-8 Aircraft leased to [*] in Table 1H1.3.9ExhibitÂ A24-1, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 21 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A24-1 incorporates the Customer Configuration Changes for the 737-8 Aircraft leased to [*] in Table 1C.3.10ExhibitÂ A24-2, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 22 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A24-2 incorporates the Customer Configuration Changes for the 737-8 Aircraft leased to [*] in Table 1E.3.11ExhibitÂ A24-3, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 23 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A24-3 incorporates the Customer Configuration Changes for the 737-8 Aircraft leased to [*] in Table 1G.3.12ExhibitÂ A25, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 24 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A25 incorporates the Customer Configuration Changes for the 737-8 Aircraft leased to [*] in Table 1A.3.13ExhibitÂ A26, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 25 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A26 incorporates the Customer Configuration Changes for the 737-8 Aircraft to be leased to [*] in Table 1A.3.14ExhibitÂ A26-1, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 26 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A26-1 incorporates the Customer Configuration Changes for the 737-8 Aircraft to be leased to [*] in Table 1H1, Table 1H5 and Table 1H6.3.15ExhibitÂ A26-2, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 27 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A26-2 incorporates the Customer Configuration Changes for the 737-8 Aircraft leased to [*] in Table 1H1.3.16ExhibitÂ A27, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 28 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A27 incorporates the Customer Configuration Changes for the 737-8 Aircraft leased to [*] in Table 1H1. 3.17ExhibitÂ A28, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 29 to this Supplemental Agreement No. 35, is hereby incorporated into the HAZ-PA-037915SA-35BOEING PROPRIETARYPurchase Agreement. This Exhibit A28 incorporates the Customer Configuration Changes for the 737-8 Aircraft leased to [*] in Table 1A.3.18ExhibitÂ A28-1, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 30 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A28-1 incorporates the Customer Configuration Changes for the 737-8 Aircraft leased to [*] in Table 1C.3.19ExhibitÂ A28-2, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 31 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A28-2 incorporates the Customer Configuration Changes for the 737-8 Aircraft leased to [*] in Table 1H1.3.20ExhibitÂ A29, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 32 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A29 incorporates the Customer Configuration Changes for the 737-8 Aircraft leased to [*] in Table 1A. 3.21ExhibitÂ A29-1, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 33 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A29-1 incorporates the Customer Configuration Changes for the 737-8 Aircraft leased to [*] in Table 1G. 3.22ExhibitÂ A29-2, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 34 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A29-2 incorporates the Customer Configuration Changes for the 737-8 Aircraft to be leased to [*] in Table 1H1, Table 1H5 and Table 1H6. 3.23ExhibitÂ A30, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 35 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A30 incorporates the Customer Configuration Changes for the 737-8 Aircraft leased to [*] in Table 1E. 3.24ExhibitÂ A30-1, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 36 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A30-1 incorporates the Customer Configuration Changes for the 737-8 Aircraft to be leased to [*] in Table 1H1 and Table 1H6. 3.25ExhibitÂ A30-2, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 37 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A30-2 incorporates the Customer Configuration Changes for the 737-8 Aircraft to be leased to [*] in Table 1K. 3.26ExhibitÂ A31, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 38 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A31 incorporates the Customer Configuration Changes for the 737-8 Aircraft to be leased to [*] in Table 1A and Table 1H5.3.27ExhibitÂ A32, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 39 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A32 incorporates the Customer Configuration Changes for the 737-8 Aircraft to be leased to [*]in Table 1A, Table 1H5 and Table 1H6. 3.28ExhibitÂ A33, HAZ/[*] 737-8 Aircraft Configuration [*], provided as Enclosure 40 to this Supplemental Agreement No. 35, is hereby incorporated into the Purchase Agreement. This Exhibit A33 incorporates the Customer Configuration Changes for the 737-8 Aircraft to be leased to [*] in Table 1H6. HAZ-PA-037916SA-35BOEING PROPRIETARY4.LETTER AGREEMENTSÂ Â Â Â Letter Agreement No. HAZ-PA-03791-LA-1208079R3, entitled [*] is deleted in its entirety and replaced with a revised Letter Agreement No. HAZ-PA-03791-LA-1208079R4, entitled [*], which is provided as Enclosure 41 to this Supplemental Agreement No. 35 and incorporated into the Purchase Agreement by this reference.5.Miscellaneous.5.1The Purchase Agreement is amended as set forth above, and all other terms and conditions of the Purchase Agreement remain unchanged and are in full force and effect.5.2This Supplemental Agreement No. 35 will become effective upon execution and receipt by both Parties on or before December 20th, 2024; if this Supplemental Agreement No. 35 is not executed by such date, then this Supplemental Agreement No. 35 will be null and void and have no force or effect.HAZ-PA-037917SA-35BOEING PROPRIETARYAGREED AND ACCEPTED thisDateTHE BOEING COMPANYAIR LEASE CORPORATIONSignatureSignatureMatthew CramGrant LevyPrinted namePrinted nameAttorney-in-FactExecutive Vice PresidentTitleTitleHAZ-PA-037918SA-35BOEING PROPRIETARYEnclosure 1TABLE OF CONTENTSARTICLESÂ Â Â Â SA No.Article 1.Quantity, Model and DescriptionSA-4Article 2.Delivery ScheduleArticle 3.PriceArticle 4.PaymentArticle 5.Additional TermsTABLES1A737-8 Block A Aircraft Information Table [*]SA-351B737-9 Block B Aircraft Information Table [*]SA-351C737-8 Block C Aircraft Information Table [*]SA-351D737-8 Block D Aircraft Information Table [*]SA-351E737-8 Block E Aircraft Information Table [*]SA-351F737-7 Block F Aircraft Information Table [*] SA-241G737-8 Block G Aircraft Information Table [*] SA-351H1737-8 Block H1 Aircraft Information Table [*] SA-351H2737-8 Block H2 Aircraft Information Table [*] SA-291H3737-8 Block H3 Aircraft Information Table [*] SA-291H4737-8 Block H4 Aircraft Information Table [*] SA-291H5737-8 Block H5 Aircraft Information Table [*] SA-351H6737-8 Block H6 Aircraft Information Table [*] SA-351I737-8 Block I Aircraft Information Table [*] SA-271J737-8 Block J Aircraft Information Table [*] SA-321K737-8 Block K Aircraft Information Table [*]SA-351L737-9 Block L Aircraft Information Table [*] SA-351M737-8 Block M Aircraft Information Table [*] SA-34EXHIBITSA1HAZ/[*] 737-8 Aircraft Configuration SA-16A1-1HAZ/[*] 737-8 Aircraft Configuration [*] SA-35HAZ-PA-03791iSA-35BOEING PROPRIETARYEnclosure 1TABLE OF CONTENTSA1-2HAZ/[*] 737-8 Aircraft Configuration [*]SA-35A2HAZ/[*] 737-8 Aircraft Configuration SA-16A2-1HAZ/[*] 737-8 Aircraft Configuration (Block I) SA-27A3HAZ/[*] 737-8 Aircraft Configuration [*] SA-16A3-1HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A4HAZ/[*] 737-8 Aircraft Configuration SA-16A5HAZ/[*] 737-8 Aircraft Configuration SA-16A6HAZ/[*] 737-9 Aircraft ConfigurationSA-19A6-1HAZ/[*] 737-9 Aircraft Configuration [*] SA-35A7HAZ/[*] 737-8 Aircraft Configuration [*] SA-21A7-1HAZ/[*] 737-8 Aircraft

Configuration [*] (Block J) SA-28A8HAZ/[*] 737-8 Aircraft Configuration [*] SA-21A8-1HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A9HAZ/[*]737-8 Aircraft Configuration [*] SA-21A10HAZ/[*]737-8 Aircraft Configuration [*] SA-21A11HAZ/[*] 737-8 Aircraft Configuration [*] SA-21A12HAZ/[*] 737-8 Aircraft Configuration [*] SA-21A13HAZ/[*] 737-9 Aircraft Configuration [*] SA-21A14HAZ/[*] 737-9 Aircraft Configuration [*] SA-21A15HAZ 737-8 Baseline Aircraft Configuration [*] SA-21A16HAZ 737-9 Baseline Aircraft Configuration [*] SA-21A17HAZ/[*] 737-8 Aircraft Configuration [*] SA-24A18HAZ/[*] 737-8 Aircraft Configuration [*] SA-24A19HAZ/[*] 737-8 Aircraft Configuration [*] SA-25A20HAZ/[*] 737-8 Aircraft Configuration [*] SA-25A21HAZ/[*]737-8 Aircraft Configuration [*] SA-25A21-1HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A21-2HAZ/[*] 737-8 Aircraft Configuration [*] SA-35HAZ-PA-03791iiSA-35BOEING PROPRIETARYEnclosure 1TABLE OF CONTENTSA21-3HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A22HAZ[*] 737-9 Aircraft Configuration [*] SA-25A22-1HAZ/[*] 737-9 Aircraft Configuration [*] SA-28A23HAZ/[*] 737-9 Aircraft Configuration [*] SA-26A24HAZ/[*] 737-8 Aircraft Configuration [*] SA-31A24-1HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A24-2HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A24-3HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A25HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A26HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A26-1HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A26-2HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A27HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A28HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A28-1HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A28-2HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A29HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A29-1HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A29-2HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A30HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A30-1HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A30-2HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A31HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A32HAZ/[*] 737-8 Aircraft Configuration [*] SA-35A33HAZ/[*] 737-8 Aircraft Configuration [*] SA-35BAircraft Delivery Requirements and ResponsibilitiesHAZ-PA-03791iiiSA-35BOEING PROPRIETARYEnclosure 1TABLE OF CONTENTSSUPPLEMENTAL EXHIBITSAE1Escalation Adjustment - Airframe and Optional FeaturesBFE1BFE Variables SA-9CS1Customer Support VariablesEE1[*], Engine Warranty and Patent IndemnitySLP1Service Life Policy ComponentsLETTER AGREEMENTSSA No.LA-1208077AGTA MattersLA-1208078R13Advance Payment MattersSA-34LA-1208079R4[*]SA-35LA-1208080Assignment of Customerâ€™s Interest to a Subsidiary or AffiliateLA-1208081Other MattersLA-1208082Demonstration Flight WaiverLA-1208083R4[*]SA-17LA-1208084Leasing MattersLA-1208085Liquidated Damages for Non-Excusable DelayLA-1208086Loading of Customer SoftwareLA-1208087R1Open Matters for 737-8 and 737-9 Aircraft SA-4LA-1208088Performance MattersLA-1208089R1Reconfirmation AircraftSA-4LA-1208090R16Special Matters for 737-8 and 737-9 AircraftSA-34LA-1208091AGTA Term Revisions for 737-8 and 737-9 AircraftLA-1208092[*]LA-1208958[*]HAZ-PA-03791ivSA-35BOEING PROPRIETARYEnclosure 1TABLE OF CONTENTSLA-1208963[*]SA-4LA-1209052[*]LA-1300032[*]SA-4LA-1400773[*]SA-4LA-1401489[*]SA-4LA-1701519Special Matters Related to [*]SA-10LA-1701714Special Matters for 737-7 Aircraft SA-24LA-1704831Special Matters Relating to [*]SA-14LA-1704362[*]SA-15LA-1805016R1[*]SA-31LA-1805303[*]SA-18LA-2003489[*]SA-26LA-2100098Miscellaneous Matters â€" Block I AircraftSA-27LA-2101360Miscellaneous Matters â€" Block J AircraftSA-28LA-2302334[*]SA-34HAZ-PA-03791vSA-35BOEING PROPRIETARYTable 1AEnclosure 2to Purchase Agreement No. PA-03791737-8 Block A [*] Aircraft Delivery, Description, Price and Advance PaymentsAirframe Model/MTOW:737-8181200 poundsDetail Specification:D019A007-B (5/18/2012)4Q11 External FcstEngine Model/Thrust:CFM-LEAP-1B0 poundsAirframe Price Base Year/Escalation Formula:[*][*]Airframe Price:[*]Engine Price Base Year/Escalation Formula:[*][*]Optional Features:[*]Sub-Total of Airframe and Features:[*]Airframe Escalation Data:Engine Price (Per Aircraft):[*]Base Year Index (ECI):[*]Aircraft Basic Price (Excluding BFE/SPE):[*]Base Year Index (CPI):[*]Buyer Furnished Equipment (BFE) Estimate:[*]Seller Purchased Equipment (SPE) Estimate:[*]Refundable Deposit/Aircraft at Proposal Accept:[*]ManufacturerEscalationEscalation EstimateAdvance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):DeliveryNumber of Serial FactorP.A.Adv Payment BaseAt Signing24 Mos.21/18/12/9/6 Mos.TotalDateAircraftNo.(Airframe)LesseeExhibit APrice Per A/P1%4%5%30%[*]HAZ-PA-03791 60521, 63035Boeing ProprietarySA-35Page 1 of 2Table 1AEnclosure 2to Purchase Agreement No. PA-03791737-8 Block A [*] Aircraft Delivery, Description, Price and Advance Payments[*]Total:39[*]HAZ-PA-03791 60521, 63035Boeing ProprietarySA-35Page 2 of 2Table 1BEnclosure 3to Purchase Agreement No. PA-03791737-9 Block B [*] Aircraft Delivery, Description, Price and Advance PaymentsAirframe Model/MTOW:737-9194,700 poundsDetail Specification:D019A007-B (5/18/2012)4Q11 External FcstEngine Model/Thrust:CFMLEAP-1B2827,900 poundsAirframe Price Base Year/Escalation Formula:[*][*]Airframe Price:[*]Engine Price Base Year/Escalation Formula:[*][*]Optional Features:[*]Sub-Total of Airframe and Features:[*]Airframe Escalation Data:Engine Price (Per Aircraft):[*]Base Year Index (ECI):[*]Aircraft Basic Price (Excluding BFE/SPE):[*]Base Year Index (CPI):[*]Buyer Furnished Equipment (BFE) Estimate:[*]Seller Purchased Equipment (SPE) Estimate:[*]Refundable Deposit/Aircraft at Proposal Accept:[*]ManufacturerEscalationEscalation EstimateAdvance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):DeliveryNumber of Serial FactorP.A.Adv Payment BaseAt Signing24 Mos.21/18/12/9/6 Mos.TotalDateAircraftNo.(Airframe)LesseeExhibit APrice Per A/P1%4%5%30%[*]HAZ-PA-03791 60522-1F.TXTBoeing ProprietarySA-35Page 1 of 2Table 1BEnclosure 3to Purchase Agreement No. PA-03791737-9 Block B [*] Aircraft Delivery, Description, Price and Advance Payments[*]Total:34[*]HAZ-PA-03791 60522-1F.TXTBoeing ProprietarySA-35Page 2 of 2Table 1CEnclosure 4to Purchase Agreement No. PA-03791737-8 Block C [*] Aircraft Delivery, Description, Price and Advance PaymentsAirframe Model/MTOW:737-8181,200 poundsDetail Specification:D019A008-J (1/16/2015)4Q14 External FcstEngine Model/Thrust:CFMLEAP-1B2525,000 poundsAirframe Price Base Year/Escalation Formula:[*][*]Airframe Price:[*]Engine Price Base Year/Escalation Formula:[*][*]Estimated Optional Features:[*]Sub-Total of Airframe and Features:[*]Airframe Escalation Data:Engine Price (Per Aircraft):[*]Base Year Index (ECI):[*]Aircraft Basic Price (Excluding BFE/SPE):[*]Base Year Index (CPI):[*]Buyer Furnished Equipment (BFE) Estimate:[*]Seller Purchased Equipment (SPE) Estimate:[*]Refundable Deposit/Aircraft at Proposal Accept:[*]ManufacturerEscalationEscalation EstimateAdvance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):DeliveryNumber of Serial FactorP.A.Adv Payment BaseAt Signing24 Mos.21/18/12/9/6 Mos.TotalDateAircraftNo.(Airframe)LesseeExhibit APrice Per A/P1%4%5%30%[*]Total:4[*]HAZ-PA-03791 73166-1F.TXTBoeing ProprietarySA-35 Page 1 of 1Table 1DEnclosure 5to Purchase Agreement No. PA-03791737-8 Block D [*] Aircraft Delivery, Description, Price and Advance PaymentsAirframe Model/MTOW:737-8181200 poundsDetail Specification:D019A008-L (10/5/2015)4Q15 External FcstEngine Model/Thrust:CFMLEAP-1B2525000 poundsAirframe Price Base Year/Escalation Formula:[*][*]Airframe Price:[*]Engine Price Base Year/Escalation Formula:[*][*]Optional Features:[*]Sub-Total of Airframe and Features:[*]Airframe Escalation Data:Engine Price (Per Aircraft):[*]Base Year Index (ECI):[*]Aircraft Basic Price (Excluding BFE/SPE):[*]Base Year Index (CPI):[*]Buyer Furnished Equipment (BFE) Estimate:[*]Seller Purchased Equipment (SPE) Estimate:[*]Refundable Deposit/Aircraft at Proposal Accept:[*]ManufacturerEscalationEscalation EstimateAdvance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):DeliveryNumber of Serial FactorP.A.Adv Payment BaseAt Signing24 Mos.21/18/12/9/6 Mos.TotalDateAircraftNo.(Airframe)LesseeExhibit APrice Per A/P1%4%5%30%[*]Total:5[*]HAZ-PA-03791 85773-1F.TXTBoeing ProprietarySA-35 Page 1 of 1Table 1E ToEnclosure 6Purchase Agreement No. PA-03791737-8 Block E [*] Aircraft Delivery, Description, Price and Advance PaymentsAirframe Model/MTOW:737-8181,200 poundsDetail Specification:D019A008-N (6/10/2016)2Q16 External FcstEngine Model/Thrust:CFMLEAP-1B2525,000 poundsAirframe Price Base Year/Escalation Formula:[*][*]Airframe Price:[*]Engine Price Base Year/Escalation Formula:[*][*]Optional Features:[*]Sub-Total of Airframe and Features:[*]Airframe Escalation Data:Engine Price (Per Aircraft):[*]Base Year Index (ECI):[*]Aircraft Basic Price (Excluding BFE/SPE):[*]Base Year Index (CPI):[*]Buyer Furnished Equipment (BFE) Estimate:[*]Seller Purchased Equipment (SPE) Estimate:[*]Deposit per Aircraft:[*]ManufacturerEscalationEscalation EstimateAdvance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):DeliveryNumber of SerialFactorLesseeP.A.Adv Payment BaseAt Signing24 Mos.21/18/15/12 Mos.TotalDateAircraftNo.(Airframe)Exhibit APrice Per A/P1%4%5%25%[*]Total:5[*]HAZ-PA-03791 104528-1F.TXTBoeing ProprietarySA-35 Page 1 of 1Table 1G ToEnclosure 7Purchase Agreement No. PA-03791737-8 Block G [*] Aircraft Delivery, Description, Price and Advance PaymentsAirframe Model/MTOW:737-8181,200 poundsDetail Specification:D019A008-P (5/1/2017)2Q17 External FcstEngine Model/Thrust:CFMLEAP-1B2726,400 poundsAirframe Price Base Year/Escalation Formula:[*][*]Airframe Price:[*]Engine Price Base Year/Escalation Formula:Optional Features:[*]Sub-Total of Airframe and Features:[*]Airframe Escalation Data:Engine Price (Per Aircraft):[*]Base Year Index (ECI):[*]Aircraft Basic Price (Excluding BFE/SPE):[*]Base Year Index (CPI):[*]Buyer Furnished Equipment (BFE) Estimate:[*]Seller Purchased Equipment (SPE) Estimate:[*]LIFT Seats Provided by Boeing (Estimate):[*]Refundable Deposit/Aircraft at Proposal Accept:[*]ManufacturerEscalationEscalation EstimateAdvance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):DeliveryNumber of SerialFactorLesseeP.A.Adv Payment BaseAt Signing24 Mos.21/18/15/12 Mos.TotalDateAircraftNo.(Airframe)Exhibit APrice Per A/P1%4%5%25%[*]Total:4[*]HAZ-PA-03791 107613-1F.txt and 108782-1F.txtBoeing ProprietarySA-35 Page 1 of 1Table 1H1 ToEnclosure 8Purchase Agreement No. PA-03791737-8 Block H1 [*] Aircraft Delivery, Description, Price and Advance PaymentsAirframe Model/MTOW:737-8181,200 poundsDetail Specification:D019A008-R (12/8/2017)4Q17 External FcstEngine Model/Thrust:CFMLEAP-1B2726,400 poundsAirframe Price Base Year/Escalation Formula:[*][*]Airframe Price:[*]Engine Price Base Year/Escalation Formula:Optional Features:[*]Sub-Total of Airframe and Features:[*]Airframe Escalation Data:Engine Price (Per Aircraft):[*]Base Year Index (ECI):[*]Aircraft Basic Price (Excluding BFE/SPE):[*]Base Year Index (CPI):[*]Buyer Furnished Equipment (BFE) Estimate:[*]Seller Purchased Equipment (SPE) Estimate:[*]LIFT Seats Provided by Boeing (Estimate):[*]Deposit per Aircraft:[*]ManufacturerEscalationEscalation EstimateAdvance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):DeliveryNumber of SerialFactorLesseeP.A.Adv Payment BaseAt Signing24 Mos.21/18/15/12 Mos.TotalDateAircraftNo.(Airframe)Exhibit APrice Per A/P1%4%5%25%[*]Total:14[*]HAZ-PA-03791 109141-1F.txtBoeing ProprietarySA-35 Page 1 of 1Table 1H5 ToEnclosure 9Purchase Agreement No. PA-03791737-8 Block H5 (January 2018 Base) Aircraft Delivery, Description, Price and Advance PaymentsAirframe Model/MTOW:737-8181,200 poundsDetail Specification:D019A008-R (12/8/2017)4Q17 External FcstEngine Model/Thrust:CFMLEAP-1B2726,400 poundsAirframe Price Base Year/Escalation Formula:[*][*]Airframe Price:[*]Engine Price Base Year/Escalation Formula:Optional Features:[*]Sub-Total of Airframe and Features:[*]Airframe Escalation Data:Engine Price (Per Aircraft):[*]Base Year Index (ECI):[*]Aircraft Basic Price (Excluding BFE/SPE):[*]Base Year Index (CPI):[*]Buyer Furnished Equipment (BFE) Estimate:[*]Seller Purchased Equipment (SPE) Estimate:[*]LIFT Seats Provided by Boeing (Estimate):[*]Deposit per Aircraft:[*]ManufacturerEscalationEscalation EstimateAdvance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):DeliveryNumber of SerialFactorLesseeP.A.Adv Payment BaseAt Signing24 Mos.21/18/15/12 Mos.TotalDateAircraftNo.(Airframe)Exhibit APrice Per A/P1%4%5%25%[*]Total:9[*]HAZ-PA-03791 109141-1F.txtBoeing ProprietarySA-35 Page 1 of 1Table 1H6 ToEnclosure 10Purchase Agreement No. PA-03791737-8 Block H6 [*] Aircraft Delivery, Description, Price and Advance PaymentsAirframe Model/MTOW:737-8182,200Detail Specification:D019A008-R (12/8/2017)4Q17 External FcstEngine Model/Thrust:CFMLEAP-1B2726,400 poundsAirframe Price Base Year/Escalation Formula:[*][*]Airframe Price:[*]Engine Price Base Year/Escalation Formula:Optional Features:[*]Sub-Total of Airframe and Features:[*]Airframe Escalation Data:Engine Price (Per Aircraft):[*]Base Year Index (ECI):[*]Aircraft Basic Price (Excluding BFE/SPE):[*]Base Year Index (CPI):[*]Buyer Furnished Equipment (BFE) Estimate:[*]Seller Purchased Equipment (SPE) Estimate:[*]LIFT Seats Provided by Boeing (Estimate):[*]Deposit per Aircraft:[*]ManufacturerEscalationEscalation EstimateAdvance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):DeliveryNumber of SerialFactorLesseeP.A.Adv Payment BaseAt Signing24 Mos.21/18/15/12 Mos.TotalDateAircraftNo.(Airframe)Exhibit APrice Per A/P1%4%5%25%[*]1[*][*][*][*][*][*][*][*][*][*]1[*][*][*][*][*][*][*][*][*][*]1[*][*][*][*][*][*][*][*][*][*]1[*][*][*][*][*][*][*][*][*][*]1[*][*][*][*][*][*][*][*][*][*]1[*][*][*][*][*][*][*][*][*][*]1[*][*][*][*][*][*][*][*][*][*][*][*][*][*][*]1[*][*][*][*][*][*][*][*][*][*]1[*][*][*][*][*][*][*][*][*][*]1[*][*][*][*][*][*][*][*][*][*]1[*][*][*][*][*][*][*][*][*][*]1[*][*][*][*][*][*][*][*][*][*]1[*][*][*][*][*][*][*][*][*][*]1[*][*][*][*][*][*][*][*][*][*]1[*][*][*][*][*][*][*][*][*][*]1[*][*][*][*][*][*][*][*][*]Total:15[*]HAZ-PA-03791 109141-1F.txtBoeing ProprietarySA-35 Page 1 of 1Table 1K ToEnclosure 11Purchase Agreement No. PA-03791737-8 Block K [*] Aircraft Delivery, Description, Price and Advance PaymentsAirframe Model/MTOW:737-8159,400 poundsDetail Specification:D019A008-Y (12/18/2020)2Q21 External FcstEngine Model/Thrust:CFMLEAP-1B2726,400 poundsAirframe Price Base Year/Escalation Formula:[*][*]Airframe Price:[*]Engine Price Base Year/Escalation Formula:Optional Features:[*]Sub-Total of Airframe and Features:[*]Airframe Escalation Data:Engine Price (Per Aircraft):[*]Base Year Index (ECI):[*]Aircraft Basic Price (Excluding BFE/SPE):[*]Base Year Index (CPI):[*]Buyer Furnished Equipment (BFE) Estimate:[*]Seller Purchased Equipment (SPE)/In-Flight Entertainment (IFE) Estimate:[*]LIFT Seats Provided by Boeing (Estimate):[*]Refundable Deposit/Aircraft at Proposal Accept:[*]Manufacturer EscalationEscalation EstimateAdvance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):DeliveryNumber of SerialFactorLesseeP.A.Adv Payment BaseAt Signing24 Mos.21/18/15/12 Mos.TotalDateAircraftNo.(Airframe)Exhibit APrice Per A/P1%4%5%25%[*]HAZ-PA-03791 118056-1F.txtBoeing ProprietarySA-35 Page 1 of 2Table 1K ToEnclosure 11Purchase Agreement No. PA-03791737-8 Block K [*] Aircraft Delivery, Description, Price and Advance Payments[*][*][*][*][*][*][*]Total:25HAZ-PA-03791 118056-1F.txtBoeing ProprietarySA-35 Page 2 of 2Table 1L ToEnclosure 12Purchase Agreement No. PA-03791737-9 Block L [*] Aircraft Delivery, Description, Price and Advance PaymentsAirframe Model/MTOW:737-9168,200 poundsDetail Specification:D019A008-Y (12/18/2020)2Q21 External FcstEngine Model/Thrust:CFMLEAP-1B2827,900 poundsAirframe Price Base Year/Escalation Formula:[*][*]Airframe Price:[*]Engine Price Base Year/Escalation Formula:Optional Features:[*]Sub-Total of Airframe and Features:[*]Airframe Escalation Data:Engine Price (Per Aircraft):[*]Base Year Index (ECI):[*]Aircraft Basic Price (Excluding BFE/SPE):[*]Base Year Index (CPI):[*]Buyer Furnished Equipment (BFE) Estimate:[*]Seller Purchased Equipment (SPE)/In-Flight Entertainment (IFE) Estimate:[*]LIFT Seats Provided by Boeing (Estimate):[*]Refundable Deposit/Aircraft at Proposal Accept:[*]ManufacturerEscalationEscalation EstimateAdvance Payment Per Aircraft (Amts. Due/Mos. Prior to Delivery):DeliveryNumber of SerialFactorLesseePAAdv Payment BaseAt Signing24 Mos.21/18/15/12 Mos.TotalDateAircraftNo.(Airframe)Exhibit APrice Per A/P1%4%5%25%[*]Total:7HAZ-PA-03791 118057-1F.txtBoeing ProprietarySA-35 Page 1 of 1Enclosure 13HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A1-1to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA1-1SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 13ExhibitÂ A1-1AIRCRAFT CONFIGURATIONDated __________, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA1-1SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 13Exhibit A1-1 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A1-1 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 4Boeing ProprietaryEnclosure 13Exhibit A1-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A1-1 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 4Boeing

ProprietaryEnclosure 13Exhibit A1-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A1-1 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 4Boeing ProprietaryEnclosure 13Exhibit A1-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A1-1 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 4Enclosure 14HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A1-2to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA1-2SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 14ExhibitÂ A1-2AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA1-2SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 14Exhibit A1-2 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A1-2 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 4Boeing ProprietaryEnclosure 14Exhibit A1-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A1-2 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 4Boeing ProprietaryEnclosure 14Exhibit A1-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A1-2 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 4Boeing ProprietaryEnclosure 14Exhibit A1-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A1-2 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 4Enclosure 15HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A3-1to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA3-1SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 15ExhibitÂ A3-1AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA3-1SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 15Exhibit A3-1 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A3-1 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 5Boeing ProprietaryEnclosure 15Exhibit A3-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A3-1 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 5Boeing ProprietaryEnclosure 15Exhibit A3-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A3-1 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 5Boeing ProprietaryEnclosure 15Exhibit A3-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A3-1 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 5Boeing ProprietaryEnclosure 15Exhibit A3-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A3-1 ([*] 737-8)BOEING PROPRIETARYPage: 5 of 5Enclosure 16HAZ/[*] 737-9 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A6-1to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA6-1SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 16ExhibitÂ A6-1AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-9 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA6-1SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 16Exhibit A6-1 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A6-1 ([*] 737-9)BOEING PROPRIETARYPage: 1 of 5Boeing ProprietaryEnclosure 16Exhibit A6-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A6-1 ([*] 737-9)BOEING PROPRIETARYPage: 2 of 5Boeing ProprietaryEnclosure 16Exhibit A6-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A6-1 ([*] 737-9)BOEING PROPRIETARYPage: 3 of 5Boeing ProprietaryEnclosure 16Exhibit A6-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A6-1 ([*] 737-9)BOEING PROPRIETARYPage: 4 of 5Boeing ProprietaryEnclosure 16Exhibit A6-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A6-1 ([*] 737-9)BOEING PROPRIETARYPage: 5 of 5Enclosure 17HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A8-1to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA8-1SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 17ExhibitÂ A8-1AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA8-1SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 17Exhibit A8-1 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A8-1 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 4Boeing ProprietaryEnclosure 17Exhibit A8-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A8-1 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 4Boeing ProprietaryEnclosure 17Exhibit A8-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A8-1 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 4Boeing ProprietaryEnclosure 17Exhibit A8-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A8-1 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 4Enclosure 18HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A21-1to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA21-1SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 18ExhibitÂ A21-1AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA21-1SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 18Exhibit A21-1 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A21-1 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 5Boeing ProprietaryEnclosure 18Exhibit A21-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A21-1 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 5Boeing ProprietaryEnclosure 18Exhibit A21-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A21-1 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 5Boeing ProprietaryEnclosure 18Exhibit A21-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A21-1 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 5Boeing ProprietaryEnclosure 18Exhibit A21-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A21-1 ([*] 737-8)BOEING PROPRIETARYPage: 5 of 5Enclosure 19HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A21-2to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA21-2SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 19ExhibitÂ A21-2AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA21-2SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 19Exhibit A21-2 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A21-2 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 5Boeing ProprietaryEnclosure 19Exhibit A21-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A21-2 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 5Boeing ProprietaryEnclosure 19Exhibit A21-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A21-2 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 5Boeing ProprietaryEnclosure 19Exhibit A21-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A21-2 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 5Boeing ProprietaryEnclosure 19Exhibit A21-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A21-2 ([*] 737-8)BOEING PROPRIETARYPage: 5 of 5Enclosure 20HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A21-3to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA21-3SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 20ExhibitÂ A21-3AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA21-3SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 20Exhibit A21-3 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A21-3 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 5Boeing ProprietaryEnclosure 20Exhibit A21-3 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A21-3 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 5Boeing ProprietaryEnclosure 20Exhibit A21-3 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A21-3 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 5Boeing ProprietaryEnclosure 20Exhibit A21-3 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A21-3 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 5Boeing ProprietaryEnclosure 20Exhibit A21-3 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A21-3 ([*] 737-8)BOEING PROPRIETARYPage: 5 of 5Enclosure 21HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A24-1to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA24-1SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 21ExhibitÂ A24-1AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA24-1SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 21Exhibit A24-1 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A24-1 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 5Boeing ProprietaryEnclosure 21Exhibit A24-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A24-1 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 5Boeing ProprietaryEnclosure 21Exhibit A24-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A24-1 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 5Boeing ProprietaryEnclosure 21Exhibit A24-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A24-1 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 5Boeing ProprietaryEnclosure 21Exhibit A24-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A24-1 ([*] 737-8)BOEING PROPRIETARYPage: 5 of 5Enclosure 22HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A24-2to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA24-2SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 22ExhibitÂ A24-2AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA24-2SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 22Exhibit A24-2 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A24-2 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 4Boeing ProprietaryEnclosure 22Exhibit A24-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A24-2 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 4Boeing ProprietaryEnclosure 22Exhibit A24-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A24-2 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 4Boeing ProprietaryEnclosure 22Exhibit A24-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A24-2 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 4Enclosure 23HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A24-3to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA24-3SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 23ExhibitÂ A24-3AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA24-3SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 23Exhibit A24-3 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A24-3 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 4Boeing ProprietaryEnclosure 23Exhibit A24-3 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A24-3 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 4Boeing ProprietaryEnclosure 23Exhibit A24-3 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A24-3 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 4Boeing ProprietaryEnclosure 23Exhibit A24-3 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A24-3 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 4Enclosure 24HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A25to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA25SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 24ExhibitÂ A25AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA25SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 24Exhibit A25 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A25 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 4Boeing ProprietaryEnclosure 24Exhibit A25 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A25 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 4Boeing ProprietaryEnclosure 24Exhibit A25 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A25 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 4Boeing ProprietaryEnclosure 24Exhibit A25 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A25 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 4Enclosure 25HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A26to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA26SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 25ExhibitÂ A26AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA26SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 25Exhibit A26 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A26 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 5Boeing ProprietaryEnclosure 25Exhibit A26 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A26 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 5Boeing ProprietaryEnclosure 25Exhibit A26 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A26 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 5Boeing ProprietaryEnclosure 25Exhibit A26 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A26 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 5Boeing ProprietaryEnclosure 25Exhibit A26 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A26 ([*] 737-8)BOEING PROPRIETARYPage: 5 of 5Enclosure 26HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A26-1to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA26-1SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 26ExhibitÂ A26-1AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA26-1SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 26Exhibit A26-1 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A26-1 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 4Boeing ProprietaryEnclosure 26Exhibit A26-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A26-1 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 4Boeing ProprietaryEnclosure 26Exhibit A26-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A26-1 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 4Boeing ProprietaryEnclosure 26Exhibit A26-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A26-1 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 4Enclosure 27HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A26-2to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA26-2SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 27ExhibitÂ A26-2AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA26-2SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 27Exhibit A26-2 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A26-2 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 4Boeing ProprietaryEnclosure 27Exhibit A26-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A26-2 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 4Boeing ProprietaryEnclosure 27Exhibit A26-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A26-2 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 4Boeing ProprietaryEnclosure 27Exhibit A26-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A26-2 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 4Enclosure 28HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A27to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA27SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 28ExhibitÂ A27AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe

Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA27SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 28Exhibit A27 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A27 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 6Boeing ProprietaryEnclosure 28Exhibit A27 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A27 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 6Boeing ProprietaryEnclosure 28Exhibit A27 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A27 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 6Boeing ProprietaryEnclosure 28Exhibit A27 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A27 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 6Boeing ProprietaryEnclosure 28Exhibit A27 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A27 ([*] 737-8)BOEING PROPRIETARYPage: 5 of 6Boeing ProprietaryEnclosure 28Exhibit A27 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A27 ([*] 737-8)BOEING PROPRIETARYPage: 6 of 6Enclosure 29HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A28to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA28SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 29ExhibitÂ A28AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA28SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 29Exhibit A28 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A28 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 4Boeing ProprietaryEnclosure 29Exhibit A28 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A28 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 4Boeing ProprietaryEnclosure 29Exhibit A28 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A28 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 4Boeing ProprietaryEnclosure 29Exhibit A28 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A28 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 4Enclosure 30HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A28-1to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA28-1SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 30ExhibitÂ A28-1AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA28-1SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 30Exhibit A28-1 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A28-1 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 4Boeing ProprietaryEnclosure 30Exhibit A28-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A28-1 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 4Boeing ProprietaryEnclosure 30Exhibit A28-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A28-1 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 4Boeing ProprietaryEnclosure 30Exhibit A28-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A28-1 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 4Enclosure 31HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A28-2to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA28-2SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 31ExhibitÂ A28-2AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA28-2SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 31Exhibit A28-2 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A28-2 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 4Boeing ProprietaryEnclosure 31Exhibit A28-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A28-2 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 4Boeing ProprietaryEnclosure 31Exhibit A28-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A28-2 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 4Boeing ProprietaryEnclosure 31Exhibit A28-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A28-2 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 4Enclosure 32HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A29to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA29SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 32ExhibitÂ A29AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA29SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 32Exhibit A29 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A29 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 5Boeing ProprietaryEnclosure 32Exhibit A29 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A29 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 5Boeing ProprietaryEnclosure 32Exhibit A29 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A29 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 5Boeing ProprietaryEnclosure 32Exhibit A29 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A29 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 5Boeing ProprietaryEnclosure 32Exhibit A29 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A29 ([*] 737-8)BOEING PROPRIETARYPage: 5 of 5Enclosure 33HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A29-1to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA29-1SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 33ExhibitÂ A29-1AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA29-1SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 33Exhibit A29-1 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A29-1 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 5Boeing ProprietaryEnclosure 33Exhibit A29-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A29-1 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 5Boeing ProprietaryEnclosure 33Exhibit A29-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A29-1 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 5Boeing ProprietaryEnclosure 33Exhibit A29-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A29-1 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 5Boeing ProprietaryEnclosure 33Exhibit A29-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A29-1 ([*] 737-8)BOEING PROPRIETARYPage: 5 of 5Enclosure 34HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A29-2to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA29-2SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 34ExhibitÂ A29-2AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA29-2SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 34Exhibit A29-2 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A29-2 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 4Boeing ProprietaryEnclosure 34Exhibit A29-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A29-2 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 4Boeing ProprietaryEnclosure 34Exhibit A29-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A29-2 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 4Boeing ProprietaryEnclosure 34Exhibit A29-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A29-2 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 4Enclosure 35HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A30to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA30SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 35ExhibitÂ A30AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA30SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 35Exhibit A30 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A30 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 5Boeing ProprietaryEnclosure 35Exhibit A30 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A30 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 5Boeing ProprietaryEnclosure 35Exhibit A30 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A30 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 5Boeing ProprietaryEnclosure 35Exhibit A30 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A30 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 5Boeing ProprietaryEnclosure 35Exhibit A30 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A30 ([*] 737-8)BOEING PROPRIETARYPage: 5 of 5Enclosure 36HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A30-1to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA30-1SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 36ExhibitÂ A30-1AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA30-1SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 36Exhibit A30-1 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A30-1 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 4Boeing ProprietaryEnclosure 36Exhibit A30-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A30-1 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 4Boeing ProprietaryEnclosure 36Exhibit A30-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A30-1 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 4Boeing ProprietaryEnclosure 36Exhibit A30-1 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A30-1 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 4Enclosure 37HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A30-2to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA30-2SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 37ExhibitÂ A30-2AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA30-2SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 37Exhibit A30-2 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A30-2 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 4Boeing ProprietaryEnclosure 37Exhibit A30-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A30-2 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 4Boeing ProprietaryEnclosure 37Exhibit A30-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A30-2 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 4Boeing ProprietaryEnclosure 37Exhibit A30-2 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A30-2 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 4Enclosure 38HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A31to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA31SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 38ExhibitÂ A31AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA31SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 38Exhibit A31 ToPurchase Agreement No. PA-03791[+]TitleP.A. 03791 SA-35Exhibit A31 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 4Boeing ProprietaryEnclosure 38Exhibit A31 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A31 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 4Boeing ProprietaryEnclosure 38Exhibit A31 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A31 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 4Boeing ProprietaryEnclosure 38Exhibit A31 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A31 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 4Enclosure 39HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A32to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA32SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 39ExhibitÂ A32AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA32SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 39Exhibit A32 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A32 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 4Boeing ProprietaryEnclosure 39Exhibit A32 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A32 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 4Boeing ProprietaryEnclosure 39Exhibit A32 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A32 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 4Boeing ProprietaryEnclosure 39Exhibit A32 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A32 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 4Enclosure 40HAZ/[*] 737-8 AIRCRAFT CONFIGURATION [*]betweenTHE BOEING COMPANYandAIR LEASE CORPORATIONExhibitÂ A33to Purchase Agreement NumberÂ PA-03791HAZ-PA-03791-EXA33SA-35 EXA Page 1BOEING PROPRIETARYEnclosure 40ExhibitÂ A33AIRCRAFT CONFIGURATIONDated _____, 2024relating toBOEING MODELÂ 737-8 AIRCRAFTThe Detail Specification is [*]. The Detail Specification provides further description of Customerâ€™s configuration set forth in this ExhibitÂ A. Such Detail Specification will be comprised of Boeing Configuration Specification [*]. Boeing will furnish to Customer copies of the Detail Specification, which copies will reflect such Options upon request. The Aircraft Basic Price reflects and includes [*].HAZ-PA-03791-EXA33SA-35 EXA Page 2BOEING PROPRIETARYBoeing ProprietaryEnclosure 40Exhibit A33 ToPurchase Agreement No. PA-03791[*]P.A. 03791 SA-35Exhibit A33 ([*] 737-8)BOEING PROPRIETARYPage: 1 of 5Boeing ProprietaryEnclosure 40Exhibit A33 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A33 ([*] 737-8)BOEING PROPRIETARYPage: 2 of 5Boeing ProprietaryEnclosure 40Exhibit A33 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A33 ([*] 737-8)BOEING PROPRIETARYPage: 3 of 5Boeing ProprietaryEnclosure 40Exhibit A33 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A33 ([*] 737-8)BOEING PROPRIETARYPage: 4 of 5Boeing ProprietaryEnclosure 40Exhibit A33 ToPurchase Agreement No. PA-03791P.A. 03791 SA-35Exhibit A33 ([*] 737-8)BOEING PROPRIETARYPage: 5 of 5Enclosure 41The Boeing Company P.O. Box 3707 Seattle, WA 98124-2207HAZ-PA-03791-LA-1208079R4Air Lease Corporation2000 Avenue of the Stars, Suite 1000NLos Angeles, CA 90067Subject:Â Â Â Â Â [*]Reference:Â Â Â Â Â Purchase Agreement No. PA-03791 (Purchase Agreement) between The Boeing Company (Boeing) and Air Lease Corporation (Customer) relating to ModelÂ 737-7, 737-8 and 737-9 aircraftThis letter agreement (Letter Agreement) cancels and supersedes all previous versions with an acceptance date prior to the acceptance date indicated below and amends and supplements the Purchase Agreement. All terms used but not defined in this Letter Agreement shall have the same meaning as in the Purchase Agreement.1.[*].1.1[*].1.2[*].1.3[*].1.4[*].1.5[*].1.6[*].1.7[*].2.[*].3.[*].4.[*].5.[*].6.[*].7.Assignment.Notwithstanding any other provisions of the Purchase Agreement, the rights and obligations described in this Letter Agreement are provided to Customer in consideration of Customerâ€™s taking title to the Aircraft at the time of delivery and leasing the Aircraft and cannot be assigned in whole or, in part.8.Confidential Treatment.Customer understands and agrees that the information contained herein represents confidential business information of Boeing and has value precisely because it is not available generally or to other parties. Customer agrees to limit the disclosure HAZ-PA-03791-LA-1208079R4SA-35 Aircraft Model SubstitutionPage 1BOEING PROPRIETARYEnclosure 41of its contents to (a) its directors and officers, (b) employees of Customer with a need to know the contents for performing its obligations (including, without limitation, those employees performing accounting, finance, administration and other functions necessary to finance and purchase, deliver or lease the Aircraft) and who understand they are not to disclose its contents to any other person or entity (other than those to whom disclosure is permitted by this paragraph 8) without the prior written consent of Boeing and (c) any auditors, financial advisors, attorneys and independent contractors of Customer who have a need to know such information and have signed a confidentiality agreement in the same form and substance similar to this paragraph 8. Customer shall be fully responsible to Boeing for compliance with such obligations.Very truly yours,THE BOEING COMPANYByItsMatthew Cram - Attorney-in-factACCEPTED AND AGREED TO thisDate:Â Â Â Â Â Â Â Â December 19, 2024AIR LEASE CORPORATIONByItsGrant Levy- Executive Vice PresidentHAZ-PA-03791-LA-1208079R4SA-35Aircraft Model SubstitutionPage 2BOEING PROPRIETARYDocumentEXHIBIT 10.219CERTAIN IDENTIFIED INFORMATION MARKED BY [*] HAS BEEN EXCLUDED FROM

THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE OF INFORMATION THAT THE REGISTRANT BOTH CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL.AMENDMENT AND RESTATEMENT AGREEMENT OFLETTER AGREEMENT NÂ°1 TO THE A220 PURCHASE AGREEMENTBETWEENAIRBUS CANADA LIMITED PARTNERSHIP as SellerandÂ Â Â Â AIR LEASE CORPORATIONas BuyerALC â€“ Amendment and restatement of LA1 to the A220 Purchase AgreementRef. CT2404823Page 1/9This amendment and restatement agreement of Letter Agreement NÂ°1 to the Purchase Agreement (hereinafter referred to as the "Restatement Agreement") is entered into as of October 31, 2024, between AIRBUS CANADA LIMITED PARTNERSHIP, duly acting and represented by its managing general partner, AIRBUS CANADA MANAGING GP INC., having its registered office at 13100 Boulevard Henri Fabre, Mirabel, QC, Canada J7N 3C6 (the â€œSellerâ€)AND:Â Â Â Â AIR LEASE CORPORATION, a corporation organised and existing under the laws of the State of Delaware, U.S.A., having its principal place of business at 2000 Avenue of the Stars, Suite 1000N, Los Angeles, California 90067, U.S.A. (the â€œBuyerâ€).The Buyer and Seller together are referred to as the â€œPartiesâ€ and individually as a â€œPartyâ€.WHEREASA.On 20 December 2019 the Buyer and the Seller have signed a purchase agreement with reference CLC-CT1906081 for the manufacture and sale by the Seller and purchase by the Buyer of certain A220 Aircraft hereinafter together with its Annexes and Letter Agreements referred to as the â€œPurchase Agreementâ€.B.On 31 August 2020 the Buyer and the Seller entered into Amendment NÂ°1 to the Purchase Agreement in order to [*].C.On 06 April 2021, the Parties entered into Amendment NÂ°2 in order to [*].D.On 03 June 2021, the Parties entered into Amendment NÂ°3 in order to [*]. E.On 20 December 2022, the Parties entered into Amendment NÂ°4 in order to, among other things, (i) provide for the manufacture and sale by the Seller and purchase by the Buyer of twenty-four (24) Purchase Right Aircraft and one (1) incremental A220 Aircraft, and [*].F.On 25 March 2022, the Parties entered into Amendment NÂ°5 in order to [*]. G.On 15 July 2022, the Parties entered into Amendment NÂ°6 in order to [*]. H.On 31 August 2022, the Parties entered into Amendment NÂ°7 in order to [*]. I.On 03 October 2022, the Parties entered into Amendment NÂ°8 in order to [*].J.On 06 July 2023, the Parties entered into Amendment NÂ°9 in order to [*].K.On 29 February 2024, the Parties entered into Amendment NÂ°10 in order to [*].ALC â€“ Amendment and restatement of LA1 to the A220 Purchase AgreementRef. CT2404823Page 2/9L.On 22 May 2024, the Parties entered into Amendment NÂ°11 in order to [*].M.On 24 July 2024, the Parties entered into Amendment NÂ°12 in order to [*].The Purchase Agreement as amended and supplemented pursuant to the foregoing shall be referred to as the â€œAgreementâ€.N.The Parties now wish to amend and restate the Original Letter Agreement in order to [*].The terms â€œhereinâ€, â€œhereofâ€ and â€œhereunderâ€ and words of similar import refer to this Restatement Agreement. Capitalized terms used herein and not otherwise defined herein will have the meanings assigned thereto in the Agreement.NOW IT IS HEREBY AGREED AS FOLLOWS:ALC â€“ Amendment and restatement of LA1 to the A220 Purchase AgreementRef. CT2404823Page 3/91DEFINITIONS AND INTERPRETATION1.1Except as otherwise defined in this Restatement Agreement, all words and expressions defined in the Revised Letter Agreement (including definitions incorporated by reference to another document) shall have the same respective meanings when used in this Restatement Agreement.1.2In this Restatement Agreement, the following words and expressions shall, except where the context otherwise requires, have the following respective meanings:[*]2AMENDMENT AND RESTATEMENT2.1With effect from the date of this Restatement Agreement, the Original Letter Agreement shall be amended and restated in the form set out in Appendix 1 to this Restatement Agreement.3INCONSISTENCY AND CONFIDENTIALITY3.1In the event of any inconsistency between the terms and conditions of the Agreement and those of this Restatement Agreement, the latter shall prevail to the extent of such inconsistency, whereas the part of the Agreement not concerned by such inconsistency shall remain in full force and effect.3.2This Restatement Agreement reflects the understandings, commitments, agreements, representations and negotiations related to the matters set forth herein whatsoever, oral and written, and may not be varied except by an instrument in writing of even date herewith or subsequent hereto executed by the duly authorised representatives of both Parties.3.3This Restatement Agreement shall be treated by both Parties as confidential and shall not be released in whole or in part to any third party without the prior consent of the other Party except as may be required by law, or to professional advisors for the implementation hereof.4COUNTERPARTSÂ Â Â Â This Restatement Agreement may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.5LAW AND JURISDICTIONÂ Â Â Â This Restatement Agreement will be governed by and construed and the performance thereof will be determined in accordance with the laws of the State of New York, without giving effect to its conflicts of laws provisions that would result in the application of the law of any other jurisdiction.ALC â€“ Amendment and restatement of LA1 to the A220 Purchase AgreementRef. CT2404823Page 4/9The other provisions of Clause 21 of the Agreement shall apply to this Restatement Agreement as if the same were set out in full herein, mutatis mutandis.ALC â€“ Amendment and restatement of LA1 to the A220 Purchase AgreementRef. CT2404823Page 5/9APPENDIX 1 FORM OF AMENDED AND RESTATED LETTER AGREEMENT NÂ°1 TO PURCHASE AGREEMENT LETTER AGREEMENT NÂ°1AIR LEASE CORPORATION2000 Avenue of the Stars, Suite 1000NLos Angeles, California 90067, U.S.A.December 20th, 2019Amended and restated on October 31ST, 2024Subject: PURCHASE INCENTIVESAIR LEASE CORPORATION ("the Buyer") and AIRBUS CANADA LIMITED PARTNERSHIP ("the Seller") have entered into a Purchase Agreement ("the Agreement") dated as of December 20, 2019 [*].Capitalized terms used herein and not otherwise defined in this Letter Agreement shall have the meanings assigned thereto in the Agreement.Both parties agree that this Letter Agreement, upon execution thereof, shall constitute an integral, nonseverable part of said Agreement and shall be governed by all its provisions, as such provisions have been specifically amended pursuant to this Letter Agreement.ALC â€“ Amendment and restatement of LA1 to the A220 Purchase AgreementRef. CT2404823Page 6/91.[*]2. [*]3.MISCELLANEOUS3.1InconsistenciesIn the event of any inconsistency between the terms of this Letter Agreement and the terms of the Agreement, the terms of this Letter Agreement shall prevail over the terms of the Agreement to the extent of such inconsistency, whereas the part of the Agreement not concerned by such inconsistency shall remain in full force and effect.3.2AssignmentNotwithstanding any other provision of this Letter Agreement or of the Agreement, this Letter Agreement and the rights and obligations of the Buyer herein shall not be assigned or transferred in any manner, and any attempted assignment or transfer in contravention of the provisions of this Clause shall be void and of no force or effect.3.3ConfidentialityThis Letter Agreement (and its existence) shall be treated by both Parties as confidential and shall not be released (or revealed) in whole or in part to any third party without the prior consent of the other Party. In particular, each Party agrees not to make any press release concerning the whole or any part of the contents and/or subject matter hereof or of any future addendum hereto without the prior consent of the other Party.3.4Law and jurisdictionThis Letter Agreement shall be governed by, and construed in accordance with, the laws of the state of New York, United States of America and the provisions of Clause 21 of the Agreement shall apply to this Letter Agreement.3.5CounterpartsThis Letter Agreement may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.ALC â€“ Amendment and restatement of LA1 to the A220 Purchase AgreementRef. CT2404823Page 7/9IN WITNESS WHEREOF this Restatement Agreement has been entered into on the date first written above. AIRBUS CANADA LIMITED PARTNERSHIP, duly acting and represented by its managing general partner, AIRBUS CANADA MANAGING GP INC.,Per:Name:Benoit SchultzTitle:CEOAIR LEASE CORPORATIONPer:Name:Grant LevyTitle:Executive Vice PresidentALC â€“ Amendment and restatement of LA1 to the A220 Purchase AgreementRef. CT2404823Page 8/9SCHEDULE 1 â€“ [*]ALC â€“ Amendment and restatement of LA1 to the A220 Purchase AgreementRef. CT2404823Page 9/9DocumentEXHIBIT 10.222CERTAIN IDENTIFIED INFORMATION MARKED BY [*] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE OF INFORMATION THAT THE REGISTRANT BOTH CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL.[*] AGREEMENT [*]BETWEENAIRBUS CANADA LIMITED PARTNERSHIPandAIR LEASE CORPORATION[*] [*] Agreement [*]Ref. CT2410754Page 1/4This [*] Agreement [*] (the â€œ[*] Agreement [*]â€) dated 10 December 2024 is madeBETWEEN:AIRBUS CANADA LIMITED PARTNERSHIP, duly acting and represented by its managing general partner, AIRBUS CANADA MANAGING GP INC., having its registered office at 13100 Boulevard Henri Fabre, Mirabel, QC, Canada J7N 3C6 (â€œthe Sellerâ€),andAIR LEASE CORPORATION, a corporation organised and existing under the laws of the State of Delaware, U.S.A., having its principal place of business at 2000 Avenue of the Stars, Suite 1000N, Los Angeles, California 90067, U.S.A. (â€œthe Buyerâ€).The Seller and the Buyer together are referred to as the â€œPartiesâ€ and individually as a â€œPartyâ€.WHEREAS:A.[*] B.The Parties now wish to enter into this [*] Agreement [*], as per provisions set forth herein.Â Â Â Â NOW IT IS HEREBY AGREED AS FOLLOWS: [*] Agreement [*]Ref. CT2410754Page 2/41DEFINITIONSThe following terms used herein shall have the meanings assigned thereto:[*]The terms â€œhereinâ€, â€œhereofâ€ and â€œhereunderâ€ and words of similar import refer to this [*] Agreement [*]. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.2[*]3ASSIGNMENTThis [*] Agreement [*] and the rights and obligations of the Buyer herein shall not be assigned or transferred in any manner, and any attempted assignment or transfer in contravention of the provisions of this Clause shall be void and of no force or effect.4CONFIDENTIALITYThis [*] Agreement [*] (and its existence) shall be treated by both Parties as confidential and shall not be released (or revealed) in whole or in part to any third party without the prior consent of the other Party.5LAW AND JURISDICTIONThis [*] Agreement [*] shall be governed by, and construed in accordance with, the laws of the state of New York, United States of America and the provisions of Clause 21 of the Agreement shall apply to this [*] Agreement [*]. [*] Agreement [*]Ref. CT2410754Page 3/4If the foregoing correctly sets forth our understanding, please execute two (2) originals in the space provided below and return one (1) original of this [*] Agreement [*] to the Seller.For and on behalf ofFor and on behalf ofAIR LEASE CORPORATIONAIRBUS CANADA LIMITED PARTNERSHIPduly acting and represented by its managinggeneral partnerAIRBUS CANADA MANAGING GP INC.,/s/ Grant Levy/s/ Benoit SchultzBy: Grant LevyBy: Benoit SchultzIts: Executive Vice PresidentIts: CEO [*] Agreement [*]Ref. CT2410754Page 4/4DocumentEXHIBIT 10.223 CERTAIN IDENTIFIED INFORMATION MARKED BY [*] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE OF INFORMATION THAT THE REGISTRANT BOTH CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL.[*] AGREEMENT [*]BETWEENAIRBUS CANADA LIMITED PARTNERSHIPandAIR LEASE CORPORATION[*] [*] Agreement [*]Ref. CT2410755Page 1/4This [*] Agreement [*] (the â€œ[*] Agreement [*]â€) dated 10 December 2024 is madeBETWEEN:AIRBUS CANADA LIMITED PARTNERSHIP, duly acting and represented by its managing general partner, AIRBUS CANADA MANAGING GP INC., having its registered office at 13100 Boulevard Henri Fabre, Mirabel, QC, Canada J7N 3C6 (â€œthe Sellerâ€),andAIR LEASE CORPORATION, a corporation organised and existing under the laws of the State of Delaware, U.S.A., having its principal place of business at 2000 Avenue of the Stars, Suite 1000N, Los Angeles, California 90067, U.S.A. (â€œthe Buyerâ€).The Seller and the Buyer together are referred to as the â€œPartiesâ€ and individually as a â€œPartyâ€.WHEREAS:A.[*] B.The Parties now wish to enter into this [*] Agreement [*], as per provisions set forth herein.Â Â Â Â NOW IT IS HEREBY AGREED AS FOLLOWS: [*] Agreement [*]Ref. CT2410755Page 2/41DEFINITIONSThe following term used herein shall have the meaning assigned thereto:[*]The terms â€œhereinâ€, â€œhereofâ€ and â€œhereunderâ€ and words of similar import refer to this [*] Agreement [*]. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.2[*] 3ASSIGNMENTThis [*] Agreement [*] and the rights and obligations of the Buyer herein shall not be assigned or transferred in any manner, and any attempted assignment or transfer in contravention of the provisions of this Clause shall be void and of no force or effect.4CONFIDENTIALITYThis [*] Agreement [*] (and its existence) shall be treated by both Parties as confidential and shall not be released (or revealed) in whole or in part to any third party without the prior consent of the other Party.5LAW AND JURISDICTIONThis [*] Agreement [*] shall be governed by, and construed in accordance with, the laws of the state of New York, United States of America and the provisions of Clause 21 of the Agreement shall apply to this [*] Agreement [*]. [*] Agreement [*]Ref. CT2410755Page 3/4If the foregoing correctly sets forth our understanding, please execute two (2) originals in the space provided below and return one (1) original of this [*] Agreement [*] to the Seller.For and on behalf ofFor and on behalf ofAIR LEASE CORPORATIONAIRBUS CANADA LIMITED PARTNERSHIPduly acting and represented by its managinggeneral partnerAIRBUS CANADA MANAGING GP INC.,/s/ Grant Levy/s/ Benoit SchultzBy: Grant LevyBy: Benoit SchultzIts: Executive Vice PresidentIts: CEO [*] Agreement [*]Ref. CT2410755Page 4/4DocumentEXHIBIT 10.224CERTAIN IDENTIFIED INFORMATION MARKED BY [*] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE OF INFORMATION THAT THE REGISTRANT BOTH CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL.[*] AGREEMENT [*]BETWEENAIRBUS S.A.S.andAIR LEASE CORPORATION[*] [*] Agreement [*]Ref. CT2410756Page 1/4This [*] Agreement [*] (the â€œ[*] Agreement [*]â€) dated 20 December 2024 is madeBETWEEN:AIRBUS S.A.S., a French sociÃ©tÃ© par actions simplifiÃ©e, with its registered office at 2, rond-point Emile Dewoitine, 31700 Blagnac, France, registered with the Commercial and Companies Register of Toulouse under number 383 474 814 (â€œthe Sellerâ€),andAIR LEASE CORPORATION, a corporation organised and existing under the laws of the State of Delaware, U.S.A., having its principal place of business at 2000 Avenue of the Stars, Suite 1000N, Los Angeles, California 90067, U.S.A. (â€œthe Buyerâ€).The Seller and the Buyer together are referred to as the â€œPartiesâ€ and individually as a â€œPartyâ€.WHEREAS:A.[*] B.The Parties now wish to enter into this [*] Agreement [*], as per provisions set forth herein.Â Â Â Â NOW IT IS HEREBY AGREED AS FOLLOWS: [*] Agreement [*]Ref. CT2410756Page 2/41DEFINITIONSThe following term used herein shall have the meaning assigned thereto:[*]The terms â€œhereinâ€, â€œhereofâ€ and â€œhereunderâ€ and words of similar import refer to this [*] Agreement [*]. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.2[*] 3ASSIGNMENTThe provisions of Clause 21 of the Agreement shall apply to this [*] Agreement [*] as if the same were set out in full herein, mutatis mutandis. 4CONFIDENTIALITYThis [*] Agreement [*] (and its existence) shall be treated by both Parties as confidential and shall not be released (or revealed) in whole or in part to any third party without the prior consent of the other Party. 5LAW AND JURISDICTIONThis [*] Agreement [*] will be governed by and construed and the performance thereof will be determined in accordance with the laws of the State of New York, without giving effect to its conflicts of laws provisions that would result in the application of the law of any other jurisdiction.The other provisions of Clause 22.6 of the Purchase Agreement shall apply to this [*] Agreement [*] as if the same were set out in full herein, mutatis mutandis. [*] Agreement [*]Ref. CT2410756Page 3/4If the foregoing correctly sets forth our understanding, please execute two (2) originals in the space provided below and return one (1) original of this [*] Agreement [*] to the Seller.For and on behalf ofFor and on behalf ofAIR LEASE CORPORATIONAIRBUS S.A.S./s/ Grant Levy/s/ Paul MEIJERSBy: Grant LevyBy: Paul MEIJERSIts: Executive Vice PresidentIts: Executive Vice President Commercial Transaction [*] Agreement [*]Ref. CT2410756Page 4/4DocumentExhibit 10.227AIR LEASE CORPORATIONANNUAL CASH BONUS PLANÂ Â 1.Purpose.Â The purpose of the Air Lease Corporation Annual Cash Bonus Plan (the â€œPlanâ€) is to provide annual cash awards (â€œIncentive Awardsâ€) to certain officers of Air Lease Corporation (the â€œCorporationâ€) that recognize and reward the achievement of individual and corporate performance goals.Â The Plan and any individual award are offered gratuitously at the sole discretion of the Corporation. The Plan is intended to serve as a general guide for determining individual awards, and does not create vested rights of any nature nor does it constitute a contract of employment, a promise for earned income, or a contract of any other kind. Determination of a specific award amount does not create an earned or vested right in any Participant (as defined below) to payment.Â Except as expressly provided in Section 7 of this Plan, any award granted under this Plan is earned on the date on which such award is paid.Â Nothing in the Plan restricts the Corporationâ€™s rights to increase or decrease the compensation of any Participant, except as otherwise required under applicable law.Â 2.Effective Date of Plan.Â The Plan shall be effective as of February 11, 2025 (the â€œEffective Dateâ€).Â 3.Plan Administration.Â The Plan shall be administered by the Leadership Development and Compensation Committee (the â€œCommitteeâ€) of the Board of Directors of the Corporation (the â€œBoardâ€), provided that the Committee may by resolution authorize one or more officers of the Corporation to perform any or all things that the Committee is authorized and empowered to do or perform under the Plan, and for all purposes under this Plan, such officer or officers shall be treated as the Committee; provided, however, that (1) the Committee shall administer the Plan with respect to the Corporationâ€™s Chief Executive Officer, Executive Chairman and the other executive officers of the Corporation who are subject to Section 16 of the Securities Exchange Act of 1934 and there shall be no delegation of any of the Committeeâ€™s authority under the Plan with respect to the Chief Executive Officer, Executive Chairman and such other executive officers of the Corporation, and (2) the resolution so authorizing such officer or officers shall specify the maximum aggregate dollar amount of all Incentive Awards such officer or officers may award pursuant to such delegated authority.Â No such officer shall designate himself or herself as a recipient of any Incentive Awards granted under authority delegated to such officer.Â 1The Committee shall have full power and authority, subject to the provisions of the Plan and applicable law, to (a)Â determine the eligible Participants and their target percentages; (b)Â determine the individual and/or corporate performance criteria and the performance goals and the relative weightings of each criterion; (c)Â establish, amend, suspend or waive such rulesÂ and regulations and appoint such agents as it deems necessary or advisable for the proper administration of the Plan; (d)Â construe, interpret and administer the Plan and any instrument or agreement relating to the Plan; and (e)Â make all other determinations and take all other actions necessary or advisable for the administration of the Plan. Unless otherwise expressly provided in the Plan, each determination made and each action taken by the Committee pursuant to the Plan or any instrument or agreement relating to the Plan (a)Â shall be within the sole discretion of the Committee, (b)Â may be made at any time, and (c)Â shall be final, binding and conclusive for all purposes on all persons, including, but not limited to, Participants in the Plan, their legal

representatives and beneficiaries and employees of the Corporation and its subsidiaries.The foregoing means, for instance, that the same individual performance and/or company performance in different performance periods could result in vastly different Incentive Award payouts. Because the amount of any award is wholly within the Committeeâ€™s discretion, the following terms and conditions serve only as a general guide for determining amounts payable pursuant to the Plan, if any.Â 4.Eligibility.Â All officers of the Corporation and its subsidiaries (other than those officers who are participants in another annual cash bonus plan that may be established by the Corporation for such officers) are eligible to participate in the Plan, but only if designated by the Committee in its sole discretion (each, a â€œParticipantâ€).Â 5.Incentive Awards.Â Participants under this Plan have the opportunity to receive a cash payment subject to the terms and conditions of this Plan and the attainment of performance goals established under SectionÂ 6. Â The Incentive Award will be based on a specified percentage, as determined by the Committee, of a Participantâ€™s annual base salary (the â€œTarget Incentive Awardâ€); provided that the Committee shall retain discretion to reduce or to increase the amount of the Incentive Award otherwise payable to any one or more Participants under this Plan and to decline to make any one or more Incentive Awards.Â The Committee may exercise such discretion on any basis it deems appropriate (including, but not limited to, its assessment of the Corporationâ€™s performance relative to its operating or strategic goals for the performance period and/or a Participantâ€™s individual performance for such period).Â 6.Performance Criteria and Performance Goals.Â 2Unless otherwise determined by the Committee, performance goals and performance criteria (both individual and corporate) for each performance period shall be established by the Committee not later than 90 days after commencement of the performance period for which the Incentive Award is being granted.Â Unless otherwise determined by the Committee, the performance period shall be the Corporationâ€™s fiscal year.Â 7.DeterminationÂ & Payment of Awards.Â 7.1.As soon as practicable after the end of the performance period, the Committee will determine the amount of the Incentive Award to be paid to each Participant, based on the attainment of the performance goals as determined by the Committee in its sole discretion and after giving effect to SectionÂ 7.2.Â The Committee shall adjust the performance goals and other provisions applicable to Incentive Awards to the extent, if any, it determines that the adjustment is necessary or advisable to preserve the intended incentives and benefits to reflect (a)Â any material change in corporate capitalization, any material corporate transaction (such as a reorganization, combination, separation, merger, acquisition, or any combination of the foregoing), or any complete or partial liquidation of the Corporation, (b)Â any change in accounting policies or practices, (c)Â the effects of any special charges to the Corporationâ€™s earnings, or (d)Â any other similar special circumstances as determined in its sole discretion.Â Â 7.2.Unless otherwise determined by the Committee, the amount of an Incentive Award shall be pro-rated for any Participant who was on a leave of absence during the performance period, any Participant who was not employed as of the beginning of the performance period, any Participant who was promoted during the performance period, and any change in Participantâ€™s annual base salary during the performance period.7.3.Payments will be made as soon as reasonably practical after determination of the amounts of the Incentive Awards, if any, by the Committee (but in no event later than the expiration of the short-term deferral period set forth in Treasury Regulation Â§1.409A-1(b)(4)).Â Except as provided in this Section 7, a Participant does not earn, and shall have no right to receive, any award payment under this Plan until that award is paid.Â 7.4.Except as provided in this Section 7, the payment of an Incentive Award to a Participant with respect to a performance period shall be conditioned upon a Participantâ€™s employment by the Corporation on the payment date for such Incentive Award.7.5.Notwithstanding the foregoing and unless otherwise determined by the Committee, the following provisions shall apply upon certain terminations of a Participantâ€™s employment by the Corporation. To the extent that a Participant is 3entitled to an additional (or greater) Incentive Award payment in connection with any termination of employment pursuant to the terms of an Individual Agreement, the terms of the Individual Agreement shall apply instead of the terms set forth below. 7.5.1.In the event of a Participantâ€™s termination of employment by reason of the Participantâ€™s death, Disability or Retirement (each as defined below), the Participant (or his or her beneficiary or estate) shall be eligible to receive a prorated Incentive Award for the year of termination, based on actual performance for the applicable performance period. Such prorated Incentive Award shall be paid at the time such awards are paid to other Participants, and in all events no later than the expiration of the short-term deferral period set forth in Treasury Regulation Â§1.409A-1(b)(4).7.5.2.In the event of a Participantâ€™s termination of employment by the Corporation without Cause (as defined below), other than within twenty-four (24) months following a Change in Control (as defined below), the Participant shall be eligible to receive a pro-rated Incentive Award for the year of termination, based on actual performance for the applicable performance period. Such prorated Incentive Award shall be paid at the time such awards are paid to other Participants, and in all events no later than the expiration of the short-term deferral period set forth in Treasury Regulation Â§1.409A-1(b)(4).7.5.3.In the event of a Participantâ€™s termination of employment by the Corporation without Cause or by the Participant for Good Reason, in each case, within twenty-four (24) months following a Change in Control (as defined below), the Participant shall be entitled to receive an Incentive Award equal to a prorated portion of the Participantâ€™s Target Incentive Award for the year of termination. Such prorated Target Incentive Award shall be paid as soon as reasonably practicable following the Participantâ€™s termination of employment, and in all events no later than thirty (30) days after the Participantâ€™s termination of employment.7.6.For purposes of the Plan, the following definitions shall apply.7.6.1.â€œGood Reasonâ€ shall mean, unless otherwise consented to by the Participant:(i)Â Â Â Â â€œGood Reasonâ€ as defined in any Individual Agreement applicable to the Participant;(ii)Â Â Â Â the material reduction of the Participantâ€™s authority, duties and responsibilities, or the assignment to the Participant of duties materially inconsistent with the Participantâ€™s position or positions with the Corporation;4(iii)Â Â Â Â a reduction in the annual base salary of the Participant; or(iv)Â Â Â Â the relocation of the Participantâ€™s office to more than thirty-five (35) miles from the principal offices of the Corporation.Notwithstanding the foregoing, (i) Good Reason (A) shall not be deemed to exist unless the Participant provides to the Corporation a notice of termination on account thereof (specifying a termination date not less than thirty (30) days and not more than sixty (60) days after the giving of such notice) no later than thirty (30) days after the time at which the event or condition purportedly giving rise to Good Reason first occurs or arises, and (B) shall not be deemed to exist at any time at which there exists an event or condition which could serve as the basis of a termination of the Participantâ€™s employment for Cause; and (ii) if there exists (without regard to this clause (ii)) an event or condition that constitutes Good Reason, the Corporation shall have thirty (30) days from the date such notice of termination is given to cure such event or condition and, if the Corporation does so, such event or condition shall not constitute Good Reason hereunder.7.6.2.â€œCauseâ€ shall have the same meaning as defined in the Equity Plan or any applicable award agreement under the Equity Plan. 7.6.3.â€œChange in Controlâ€ shall have the same meaning as defined in the Equity Plan or any applicable award agreement under the Equity Plan. 7.6.4.â€œDisabilityâ€ shall have the same meaning as defined in the Equity Plan or any applicable award agreement under the Equity Plan. 7.6.5.â€œEquity Planâ€ means the Corporationâ€™s 2023 Equity Incentive Plan or any successor omnibus equity incentive plan then in effect.7.6.6.â€œIndividual Agreementâ€ means any employment, consulting or similar agreement with the Corporation or any of its affiliates to which the applicable Participant is a party. 7.6.7.â€œRetirementâ€ shall mean a termination of a Participantâ€™s employment (other than by the Corporation for Cause) with at least three monthsâ€™ notice of intention to retire by the Participant (i) at or after age 60, (ii) after 10 years of service to the Corporation and/or its Subsidiaries or Affiliates (each as defined in the Equity Plan or any applicable award agreement under the Equity Plan), and (iii) upon approval in writing by the Committee in its sole discretion, based on such criteria as the Committee may determine at the time of such termination. Â Â Â Â 58.Termination, Suspension or Modification of the Plan.Â The Committee may at any time, with or without notice, terminate, suspend, or modify the Plan in whole or in part, prospectively or retroactively without notice or obligation for any reason (subject to applicable law and the discretion of the Committee to take any of the foregoing action at any time and from time to time with respect to Participants). In addition, there is no obligation to extend the Plan or establish a replacement plan in subsequent years.Â The Committee may also correct any defect or any omission or reconcile any inconsistency in the Plan in the manner and to the extent it shall deem desirable to carry the Plan into effect.Â 9.Miscellaneous.Â 9.1.No Assignments.Â To the extent permitted by applicable law, no award under this Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any such liability which is for alimony or other payments for the support of a spouse or former spouse, or for any other relative of a Participant prior to actually being received by the Participant or his/her designated beneficiary, and any attempt to anticipate, alienate, sell, transfer, assign, pledge encumber, charge, or otherwise dispose of any right to such award shall be void.9.2.No Right of Employment or Future Incentive Awards.Â Neither the adoption of the Plan, the determination of eligibility to participate in the Plan for any performance period, nor the granting or payment of an Incentive Award under the Plan shall confer upon any Participant (i)Â any right to continue in the employ of the Corporation or any of its subsidiaries or to interfere in any way with the right of the Corporation or the subsidiary to terminate such employment at any time or (ii)Â any right to be granted or paid an Incentive Award for any future performance period.Â 9.3.Tax Withholding.Â Amounts payable under the Plan are subject to withholding for taxes as required by applicable law.Â 9.4.Governing Law.Â The Plan and all determinations under the Plan shall be governed by and construed in accordance with the laws of the State of California.Â 9.5.Other Plans.Â Nothing in this Plan shall be construed as limiting the authority of the Committee, the Board, the Corporation or any subsidiary of the Corporation to establish any other compensation plan, or as in any way limiting its or their authority to pay bonuses or supplemental compensation to any persons employed by the Corporation or a subsidiary of the Corporation, whether or not such person is a Participant in this Plan and regardless of how the amount of such compensation or bonuses is determined.6Â 9.6.SectionÂ 409A of the Code.Â The Plan is intended to comply with the requirements of SectionÂ 409A of the Code or an exemption or exclusion therefrom and, with respect to amounts that are subject to SectionÂ 409A of the Code, shall in all respects be administered in accordance with SectionÂ 409A of the Code. If a Participant dies following the date of termination and prior to the payment of any amounts delayed on account of SectionÂ 409A of the Code, such amounts shall be paid to the personal representative of the Participantâ€™s estate, or if the Participant has entered into an employment agreement with the Corporation pursuant to such agreement, within thirty (30)Â days after the date of the Participantâ€™s death.9.7.Recoupment.Â Any Incentive Award shall be subject to any recoupment policies as may be adopted by the Corporation from time to time, including but not limited to for the purpose of complying with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and regulations thereunder promulgated by the Securities Exchange Commission.Â 9.8.Payment from General Assets.Â The Plan shall not be funded in any way. The Corporation shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of Incentive Awards. To the extent any person acquires a right to receive payment under the Plan, such right will be no greater than the right of an unsecured general creditor of the Corporation.Â Adopted by the Board of Directors on February 11, 2025.7DocumentExhibit 10.245FORM OFAIR LEASE CORPORATIONGRANT NOTICE FOR 2023 EQUITY INCENTIVE PLANRESTRICTED STOCK UNITS â€“ BOOK VALUEFOR GOOD AND VALUABLE CONSIDERATION, Air Lease Corporation (the â€œCompanyâ€) hereby grants to Participant named below the number of restricted stock units specified below (the â€œAwardâ€), upon the terms and subject to the conditions set forth in this Grant Notice, the Air Lease Corporation 2023 Equity Incentive Plan (the â€œPlanâ€), the Standard Terms and Conditions (the â€œStandard Terms and Conditionsâ€) adopted under such Plan and provided to Participant, and any Individual Agreement (as defined below) to which any Participant is a party, each as amended from time to time. Each restricted stock unit subject to this Award represents the right to receive one share of the Companyâ€™s Class A common stock, par value $0.01 (the â€œCommon Stockâ€), subject to the conditions set forth in this Grant Notice, the Plan, the Standard Terms and Conditions, and any Individual Agreement to which the Participant is a party. This Award is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions. Name of Participant:Grant Date:Target Number of restricted stock units subject to the Award:Vesting Schedule:See Schedule A attached hereto.By accepting this Grant Notice, Participant acknowledges that he has received and read, and agrees that this Award shall be subject to, the terms of this Grant Notice, the Plan, the Standard Terms and Conditions, and any Individual Agreement to which the Participant is a party.AIR LEASE CORPORATIONParticipant SignatureBy:Title:1SCHEDULE A2AIR LEASE CORPORATIONSTANDARD TERMS AND CONDITIONS FORRESTRICTED STOCK UNITSThese Standard Terms and Conditions apply to the Award of restricted stock units granted pursuant to the Air Lease Corporation 2023 Equity Incentive Plan (the â€œPlanâ€), which are evidenced by a Grant Notice or an action of the Administrator that specifically refers to these Standard Terms and Conditions. In addition to these Terms and Conditions, the restricted stock units shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.1.TERMS OF RESTRICTED STOCK UNITSAir Lease Corporation, a Delaware corporation (the â€œCompanyâ€), has granted to the Participant named in the Grant Notice provided to said Participant herewith (the â€œGrant Noticeâ€) an award of a number of restricted stock units (the â€œAwardâ€ or the â€œRestricted Stock Unitsâ€) specified in the Grant Notice. Each Restricted Stock Unit represents the right to receive one share of the Companyâ€™s Class A common stock, $0.01 par value per share (the â€œCommon Stockâ€), upon the terms and subject to the conditions set forth in the Grant Notice, these Standard Terms and Conditions, the Plan, and any Individual Agreement to which any Participant is a party, each as amended from time to time. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary.2.VESTING OF RESTRICTED STOCK UNITSThe Award shall not be vested as of the Grant Date set forth in the Grant Notice and shall be forfeitable unless and until otherwise vested pursuant to the terms of the Grant Notice and these Standard Terms and Conditions. After the Grant Date, subject to termination or acceleration as provided in these Standard Terms and Conditions, the Plan, or any Individual Agreement, the Award shall become vested as described in the Grant Notice with respect to that number of Restricted Stock Units as set forth in the Grant Notice. 3.SETTLEMENT OF RESTRICTED STOCK UNITS Except as provided in Section 4, vested Restricted Stock Units shall be settled by the delivery to the Participant or a designated brokerage firm of one share of Common Stock per vested Restricted Stock Unit as soon as reasonably practicable following certification by the Administrator of the vesting of such Restricted Stock Units, and in all events no later than March 15 of the year following the year of vesting (unless delivery is deferred pursuant to a nonqualified deferred compensation plan in accordance with the requirements of Section 409A of the Code).34.TERMINATION OF EMPLOYMENT(a)Notwithstanding anything contained in these Standard Terms and Conditions to the contrary, upon the Participantâ€™s Termination of Service for any reason other than termination (i) by the Company without Cause or by the Participant for Good Reason, under the circumstances described below, (ii) by reason of Participantâ€™s death or Disability, or (iii) by reason of Participantâ€™s Retirement, any then unvested Restricted Stock Units (after taking into account any accelerated vesting under this Section 4 or Section 5, or any Individual Agreement, if applicable) held by the Participant shall be forfeited and canceled as of the date of such Termination of Service (except as otherwise provided in any Individual Agreement). (b)Termination due to death or Disability. In the event of Participantâ€™s Termination of Service by reason of the Participantâ€™s death or Disability, all of the unvested Restricted Stock Units shall remain subject to this Award and continue to vest during the Performance Period, and Participant shall be entitled to vest in the number of Restricted Stock Units that would have otherwise vested had the Participant remained employed through the end of the Performance Period, subject to the performance of the Company during the Performance Period. Any Restricted Stock Units that vest in accordance with the immediately preceding sentence shall be settled in accordance with Section 3 above and any other Restricted Stock Units that have not so vested shall be deemed forfeited and canceled as of the date of such vesting date (except as otherwise provided in any Individual Agreement). (c)Termination by the Company without Cause or by the Participant for Good Reason other than within twenty-four (24) months following a Change in Control. In the event of Participantâ€™s Termination of Service by the Company without Cause or by the Participant for Good Reason, in each case, other than within twenty-four (24) months following a Change in Control, the Participant shall remain subject to this Award during the Performance Period and Participant shall be entitled to pro rata vesting in that number of Restricted Stock Units equal to the product of (i) a fraction, the numerator of which is the number of days that have elapsed between the first day of the Performance Period and the date of Termination of Service, (inclusive) and the denominator of which is the total number of days in the Performance Period and (ii) the number of Restricted Stock Units that would have otherwise vested had the Participant remained employed through the end of the Performance Period, subject to the performance of the Company during the Performance Period. Any Restricted Stock Units that vest in accordance with the immediately preceding sentence shall be settled in accordance with Section 3 above and any other Restricted Stock Units that have not so vested shall be deemed forfeited and canceled as of the date of such vesting date (except as otherwise provided in any Individual Agreement).4(d)Termination by the Company without Cause or by the Participant for Good Reason within Twenty-Four (24) months following a Change in Control. In the event of Participantâ€™s Termination of Service by the Company without Cause or by the Participant for Good Reason, in each case, within twenty-four (24) months following a Change in Control, the Participant shall immediately vest in the Target Number of Restricted Stock Units. Any Restricted Stock Units that vest in accordance with the immediately preceding sentence shall be settled as soon as reasonably practicable following Termination of Service, and in all events no later than March 15 of the year following the year of Termination of Service (unless delivery is deferred pursuant to a nonqualified deferred compensation plan in accordance with the requirements of Section 409A of the Code).(e)Termination by reason of Retirement. In the event of Participantâ€™s Termination of Service by reason of Retirement, the Participant shall remain subject to this Award during the

Performance Period and Participant shall be entitled to pro rata vesting in that number of Restricted Stock Units equal to the product of (i) a fraction, the numerator of which is the number of days that have elapsed between the first day of the Performance Period and the date of Termination of Service, (inclusive) and the denominator of which is the total number of days in the Performance Period and (ii) the number of Restricted Stock Units that would have otherwise vested had the Participant remained employed through the end of the Performance Period, subject to the performance of the Company during the Performance Period. Any Restricted Stock Units that vest in accordance with the immediately preceding sentence shall be settled in accordance with Section 3 above and any other Restricted Stock Units that have not so vested shall be deemed forfeited and canceled as of the date of such vesting date (except as otherwise provided in any Individual Agreement).5.CHANGE IN CONTROLIn the event of a Change in Control, the Award shall be governed by the applicable provisions of Section 7.2 of the Plan.6.RIGHTS AS STOCKHOLDERThe Participant shall have no voting rights or the right to receive any dividends with respect to shares of Common Stock underlying Restricted Stock Units unless and until such shares of Common Stock are reflected as issued and outstanding shares on the Companyâ€™s stock ledger.7.RESTRICTIONS ON RESALES OF SHARESThe Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Common Stock issued in respect of vested 5Restricted Stock Units, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers. 8.INCOME TAXESSubject to compliance with all applicable laws, upon any delivery of shares of Common Stock in respect of the Restricted Stock Units, the Company shall automatically reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of whole shares, valued at their then Fair Market Value, to satisfy any applicable withholding obligations of the Company with respect to such delivery of shares at any applicable withholding rates. In the event that the Company cannot legally satisfy such withholding obligations by such reduction of shares, or in the event of a cash payment or any other withholding event in respect of the Restricted Stock Units, the Company shall be entitled to require a cash payment by or on behalf of the Participant and/or to deduct from other compensation payable to the Participant any sums required by federal, state or local tax law to be withheld with respect to such distribution or payment.The tax withholding provisions of this Section 8 shall apply to the Restricted Stock Units and to all other outstanding restricted stock unit or other outstanding equity awards. This Section 8 shall, and hereby does, supersede and replace any tax withholding or similar provision contained in any Grant Notice, Standard Terms and Conditions or award agreement entered into prior to the date hereof. 9.NON-TRANSFERABILITY OF AWARDThe Participant represents and warrants that the Restricted Stock Units are being acquired by the Participant solely for the Participantâ€™s own account for investment and not with a view to or for sale in connection with any distribution thereof. The Participant further understands, acknowledges and agrees that, except as otherwise provided in the Plan or as permitted by the Administrator, the Restricted Stock Units may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of. 10.OTHER AGREEMENTS SUPERSEDEDThe Grant Notice, these Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Restricted Stock Units. Any prior agreements, commitments or negotiations concerning the Restricted Stock Units are superseded, except for the express terms of any Individual Agreement to which the Participant is a party.611.LIMITATION OF INTEREST IN SHARES SUBJECT TO RESTRICTED STOCK UNITSNeither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon vesting of the Restricted Stock Units. Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Companyâ€™s employ or service nor limit in any way the Companyâ€™s right to terminate the Participantâ€™s employment at any time for any reason.12.RECOUPMENTThis Award shall be subject to any recoupment, clawback or similar policies as may be adopted by the Company from time to time, including but not limited to for the purpose of complying with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and regulations thereunder promulgated by the Securities Exchange Commission, any of which could in certain circumstances require repayment or forfeiture of the Restricted Stock Units and the shares of Common Stock underlying the Restricted Stock Units. 13.GENERALIn the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect.These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.These Standard Terms and Conditions shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of law.7In the event of any conflict among the Grant Notice, these Standard Terms and Conditions and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control. Any Individual Agreement to which the Participant is a party shall control, to the extent such agreement contains provisions governing the Award.All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Administrator in its total and absolute discretion. 14.ELECTRONIC DELIVERYBy executing the Grant Notice, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Restricted Stock Units via Company web site or other electronic delivery.15.DEFINITIONS(a)â€œAffiliateâ€ shall mean, with respect to any specified entity, any other entity that directly or indirectly is controlled by, controls, or is under common control with such specified entity.(b)â€œBeneficial Ownershipâ€ shall have the meaning given in Rule 13d-3 promulgated under the Exchange Act.(c)â€œCauseâ€ shall mean (i) â€œCauseâ€ as defined in any employment, consulting or similar agreement with the Company or any of its Affiliates to which the applicable Participant is a party (an â€œIndividual Agreementâ€), or (ii) if there is no such Individual Agreement or if it does not define Cause: (A) willful misconduct or gross or willful neglect by a Participant in the performance of his employment duties (other than as a result of his incapacity due to physical or mental illness or injury) as determined by the Administrator; (B) the plea of guilty or nolo contendere to, or conviction for, the commission of a felony or a crime of moral turpitude by a Participant; (C) willful fraud, misappropriation, embezzlement, misrepresentation or breach of a fiduciary duty against the Company or any of its Subsidiaries, as determined by the Administrator; (D) a breach by a Participant of any nondisclosure, non-solicitation or noncompetition obligation owed to the Company or any of its Affiliates; or (E) the failure of a Participant to follow the lawful and reasonable instructions of the Board or his direct superiors.(d)â€œChange in Controlâ€ shall be the first to occur following the Grant Date of:(i)the acquisition by any Person or Group of Beneficial Ownership of 35% or more (on a fully diluted basis) of either (A) the then outstanding shares of 8all classes of common stock of the Company, taking into account as outstanding for this purpose such common stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise or settlement of any similar right to acquire such common stock (the â€œOutstanding Company Common Stockâ€), or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the â€œOutstanding Company Voting Securitiesâ€); provided, however, that for purposes of this Award, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any Affiliate, (II) any acquisition directly from the Company, (III) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate or (IV) any acquisition by any Person pursuant to a transaction that complies with clauses (A), (B) and (C) of subsection (iv) of this paragraph;(ii)individuals who, on the Effective Date, constitute the Board (the â€œIncumbent Directorsâ€) cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the Grant Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination), shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;(iii)a complete dissolution or liquidation of the Company; or(iv)the consummation of a merger, consolidation, statutory share exchange, a sale or other disposition of all or substantially all of the assets of the Company or similar form of corporate transaction involving the Company that requires the approval of the Companyâ€™s shareholders, whether for such transaction or the issuance of securities in the transaction (a â€œBusiness Combinationâ€), in each case, unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the â€œSurviving Companyâ€) or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the directors of the Surviving Company (the â€œParent Companyâ€) is represented by the Outstanding 9Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no Person or Group (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company), is or becomes the beneficial owner, directly or indirectly, of 35% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Company (or, if there is no Parent Company, the Surviving Company) and (C) at least two-thirds of the members of the board of directors of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination were Board members at the time of the Boardâ€™s approval of the execution of the initial agreement providing for such Business Combination.(e)â€œDisabilityâ€ shall mean the Company or an Affiliate having cause to terminate a Participantâ€™s employment or service on account of a condition entitling the Participant to receive benefits under a long-term disability plan of the Company or an Affiliate or, in the absence of such a plan, the complete and permanent inability by reason of illness or accident to perform the duties of the occupation at which a Participant was employed or served when such disability commenced or, as determined by the Administrator, based upon medical evidence acceptable to it. (f)â€œDisaffiliationâ€ shall mean a Subsidiaryâ€™s or Affiliateâ€™s ceasing to be a Subsidiary or Affiliate for any reason (including, without limitation, as a result of a public offering, or a spin-off or sale by the Company, of the stock of the Subsidiary or Affiliate or a sale of a division of the Company and its Affiliates).(g)â€œGood Reasonâ€ shall mean: (i) â€œGood Reasonâ€ as defined in any Individual Agreement; (ii) the material reduction of the Participantâ€™s authority, duties and responsibilities, or the assignment to the Participant of duties materially inconsistent with the Participantâ€™s position or positions with the Company; (iii) a reduction in the Participantâ€™s then current annual salary; or (iv) the relocation of the Participantâ€™s office to more than thirty-five (35) miles from the principal offices of the Company. Notwithstanding the foregoing, (x) Good Reason (A) shall not be deemed to exist unless the Participant provides to the Company a notice of termination on account thereof (specifying a termination date not less than thirty (30) days and not more than sixty (60) days after the giving of such notice) no later than thirty (30) days after the time at which the event or condition purportedly giving rise to Good Reason first occurs or arises, and (B) shall not be deemed to exist at any time at which there exists an event or condition which 10could serve as the basis of a termination of the Participantâ€™s employment for Cause; and (y) if there exists (without regard to this clause (y)) an event or condition that constitutes Good Reason, the Company shall have thirty (30) days from the date such notice of termination is given to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder. (h)â€œGroupâ€ shall have the meaning given in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.(i)â€œPerformance Periodâ€ shall mean that period of time determined by the Administrator over which performance is measured for the purpose of determining a Participantâ€™s right to and the payment value of the Award.(j)â€œRetirementâ€ shall mean the Participantâ€™s Termination of Service (other than by the Company for Cause) with at least three monthsâ€™ notice of intention to retire by the Participant (i) at or after age 60, (ii) after 10 years of service to the Company and/or its Subsidiaries or Affiliates, and (iii) upon approval in writing by the Leadership Development and Compensation Committee (the â€œCommitteeâ€) in its sole discretion, based on such criteria as the Committee may determine at the time of such Termination of Service.(k)â€œTermination of Serviceâ€ shall mean the termination of the applicable Participantâ€™s employment with, or performance of services for, the Company and any of its Subsidiaries or Affiliates. Unless otherwise determined by the Administrator, if a Participantâ€™s employment with the Company and any of its Subsidiaries or Affiliates, or membership on the Board, terminates but such Participant continues to provide services to the Company and its Affiliates in a nonemployee director capacity or as an employee, as applicable, such change in status shall not be deemed a Termination of Service. A Participant employed by, or performing services for, a Subsidiary or an Affiliate or a division of the Company and its Affiliates shall not be deemed to incur a Termination of Service if, as a result of a Disaffiliation, such Subsidiary, Affiliate, or division ceases to be a Subsidiary, Affiliate or division, as the case may be, and the Participant immediately thereafter becomes an employee of (or service provider for), the Company or another Subsidiary or Affiliate. Notwithstanding the foregoing, with respect to any Award that constitutes a â€œnonqualified deferred compensation planâ€ within the meaning of Section 409A of the Code, â€œTermination of Serviceâ€ shall mean a â€œseparation from serviceâ€ as defined under Section 409A of the Code.11DocumentExhibit 10.246FORM OFAIR LEASE CORPORATIONGRANT NOTICE FOR 2023 EQUITY INCENTIVE PLANRESTRICTED STOCK UNITS - TSRFOR GOOD AND VALUABLE CONSIDERATION, Air Lease Corporation (the â€œCompanyâ€) hereby grants to Participant named below the number of restricted stock units specified below (the â€œAwardâ€), upon the terms and subject to the conditions set forth in this Grant Notice, the Air Lease Corporation 2023 Equity Incentive Plan (the â€œPlanâ€), the Standard Terms and Conditions (the â€œStandard Terms and Conditionsâ€) adopted under such Plan and provided to Participant, and any Individual Agreement (as defined below) to which any Participant is a party, each as amended from time to time. Each restricted stock unit subject to this Award represents the right to receive one share of the Companyâ€™s Class A common stock, par value $0.01 (the â€œCommon Stockâ€), subject to the conditions set forth in this Grant Notice, the Plan, the Standard Terms and Conditions, and any Individual Agreement to which the Participant is a party. This Award is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions. Name of Participant:Grant Date:Target Number of restricted stock units subject to the Award:Vesting Schedule:See Schedule A attached hereto.By accepting this Grant Notice, Participant acknowledges that he has received and read, and agrees that this Award shall be subject to, the terms of this Grant Notice, the Plan, the Standard Terms and Conditions, and any Individual Agreement to which the Participant is a party.AIR LEASE CORPORATIONParticipant SignatureByTitle:1SCHEDULE A2AIR LEASE CORPORATIONSTANDARD TERMS AND CONDITIONS FORRESTRICTED STOCK UNITSThese Standard Terms and Conditions apply to the Award of restricted stock units granted pursuant to the Air Lease Corporation 2023 Equity Incentive Plan (the â€œPlanâ€), which are evidenced by a Grant Notice or an action of the Administrator that specifically refers to these Standard Terms and Conditions. In addition to these Terms and Conditions, the restricted stock units shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.1.TERMS OF RESTRICTED STOCK UNITSAir Lease Corporation, a Delaware corporation (the â€œCompanyâ€), has granted to the Participant named in the Grant Notice provided to said Participant herewith (the â€œGrant Noticeâ€) an award of a number of restricted stock units (the â€œAwardâ€ or the â€œRestricted Stock Unitsâ€) specified in the Grant Notice. Each Restricted Stock Unit represents the right to receive one share of the Companyâ€™s Class A common stock, $0.01 par value per share (the â€œCommon Stockâ€), upon the terms and subject to the conditions set forth in the Grant Notice, these Standard Terms and Conditions, the Plan, and any Individual Agreement to which any Participant is a party, each as amended from time to time. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary.2.VESTING OF RESTRICTED STOCK UNITSThe Award shall not be vested as of the Grant Date set forth in the Grant Notice and shall be forfeitable unless and until otherwise vested pursuant to the terms of the Grant Notice and these Standard Terms and Conditions. After the Grant Date, subject to termination or acceleration as provided in these Standard Terms and Conditions, the Plan, or any Individual Agreement, the Award shall become vested as described in the Grant Notice with respect to that number of Restricted Stock Units as set forth in the Grant Notice. 3.SETTLEMENT OF RESTRICTED STOCK UNITS Except as provided in Section 4, vested Restricted Stock Units shall be settled by the delivery to the Participant or a designated brokerage firm of one share of Common Stock per vested Restricted Stock Unit as soon as reasonably practicable following certification by the Administrator of the vesting of such Restricted Stock Units, and in all events no later than March 15 of the year following the year of vesting (unless delivery is

deferred pursuant to a nonqualified deferred compensation plan in accordance with the requirements of Section 409A of the Code).34.TERMINATION OF EMPLOYMENT(a)Notwithstanding anything contained in these Standard Terms and Conditions to the contrary, upon the Participantâ€™s Termination of Service for any reason other than termination (i) by the Company without Cause or by the Participant for Good Reason, under the circumstances described below, (ii) by reason of Participantâ€™s death or Disability or (iii) by reason of Participantâ€™s Retirement, any then unvested Restricted Stock Units (after taking into account any accelerated vesting under this Section 4 or Section 5, or any Individual Agreement, if applicable) held by the Participant shall be forfeited and canceled as of the date of such Termination of Service (except as otherwise provided in any Individual Agreement).(b)Termination due to death or Disability. In the event of Participantâ€™s Termination of Service by reason of the Participantâ€™s death or Disability, all of the unvested Restricted Stock Units shall remain subject to this Award and continue vesting during the Performance Period and Participant shall be entitled to vest in the number of Restricted Stock Units that would have otherwise vested had the Participant remained employed through the end of the Performance Period, subject to the performance of the Company during the Performance Period. Any Restricted Stock Units that vest in accordance with the immediately preceding sentence shall be settled in accordance with Section 3 above and any other Restricted Stock Units that have not so vested shall be deemed forfeited and canceled as of the end of the Performance Period (except as otherwise provided in any Individual Agreement).(c)Termination by the Company without Cause or by the Participant for Good Reason other than within twenty-four (24) months following a Change in Control. In the event of Participantâ€™s Termination of Service by the Company without Cause or by the Participant for Good Reason, in each case, other than within twenty-four (24) months following a Change in Control, the Restricted Stock Units shall remain subject to this Award during the Performance Period and Participant shall be entitled to vest pro rata in that number of Restricted Stock Units equal to the product of (i) the fraction, the numerator of which is the number of days that have elapsed between the first day of the Performance Period and the date of Termination of Service, inclusive, and the denominator of which is the total number of days in the Performance Period and (ii) the number of Restricted Stock Units that would have otherwise vested had the Participant remained employed through the end of the Performance Period, subject to the performance of the Company during the Performance Period. Any Restricted Stock Units that vest in accordance with the immediately preceding sentence shall be settled pursuant to Section 3 above and any other Restricted Stock Units that have not so vested shall be deemed forfeited and canceled as of the end of the Performance Period (except as otherwise provided in any Individual Agreement).4(d)Termination by the Company without Cause or by the Participant for Good Reason within Twenty-Four (24) months following a Change in Control. In the event of Participantâ€™s Termination of Service by the Company without Cause or by the Participant for Good Reason, in each case, within twenty-four (24) months following a Change in Control, Participant shall immediately vest in the Target Number of Restricted Stock Units. Any Restricted Stock Units that vest in accordance with the immediately preceding sentence shall be settled as soon as reasonably practicable following Termination of Service, and in all events no later than March 15 of the year following the year of Termination of Service (unless delivery is deferred pursuant to a nonqualified deferred compensation plan in accordance with the requirements of Section 409A of the Code) and any other Restricted Stock Units that have not so vested shall be deemed forfeited and canceled as of the end of the Performance Period (except as otherwise provided in any Individual Agreement).(e)Termination by reason of Retirement. In the event of Participantâ€™s Termination of Service by reason of Retirement, the Participant shall remain subject to this Award during the Performance Period and Participant shall be entitled to pro rata vesting in that number of Restricted Stock Units equal to the product of (i) a fraction, the numerator of which is the number of days that have elapsed between the first day of the Performance Period and the date of Termination of Service, (inclusive) and the denominator of which is the total number of days in the Performance Period and (ii) the number of Restricted Stock Units that would have otherwise vested had the Participant remained employed through the end of the Performance Period, subject to the performance of the Company during the Performance Period. Any Restricted Stock Units that vest in accordance with the immediately preceding sentence shall be settled in accordance with Section 3 above and any other Restricted Stock Units that have not so vested shall be deemed forfeited and canceled as of the date of such vesting date (except as otherwise provided in any Individual Agreement).5.CHANGE IN CONTROLIn the event of a Change in Control, the Award shall be governed by the applicable provisions of Section 7.2 of the Plan.6.RIGHTS AS STOCKHOLDERThe Participant shall have no voting rights or the right to receive any dividends with respect to shares of Common Stock underlying Restricted Stock Units unless and until such shares of Common Stock are reflected as issued and outstanding shares on the Companyâ€™s stock ledger.57.RESTRICTIONS ON RESALES OF SHARESThe Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Common Stock issued in respect of vested Restricted Stock Units, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers. 8.INCOME TAXESSubject to compliance with all applicable laws, upon any delivery of shares of Common Stock in respect of the Restricted Stock Units, the Company shall automatically reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of whole shares, valued at their then Fair Market Value, to satisfy any applicable withholding obligations of the Company with respect to such delivery of shares at any applicable withholding rates. In the event that the Company cannot legally satisfy such withholding obligations by such reduction of shares, or in the event of a cash payment or any other withholding event in respect of the Restricted Stock Units, the Company shall be entitled to require a cash payment by or on behalf of the Participant and/or to deduct from other compensation payable to the Participant any sums required by federal, state or local tax law to be withheld with respect to such distribution or payment.The tax withholding provisions of this Section 8 shall apply to the Restricted Stock Units and to all other outstanding restricted stock unit or other outstanding equity awards. This Section 8 shall, and hereby does, supersede and replace any tax withholding or similar provision contained in any Grant Notice, Standard Terms and Conditions or award agreement entered into prior to the date hereof.9.NON-TRANSFERABILITY OF AWARDThe Participant represents and warrants that the Restricted Stock Units are being acquired by the Participant solely for the Participantâ€™s own account for investment and not with a view to or for sale in connection with any distribution thereof. The Participant further understands, acknowledges and agrees that, except as otherwise provided in the Plan or as permitted by the Administrator, the Restricted Stock Units may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of. 10.OTHER AGREEMENTS SUPERSEDEDThe Grant Notice, these Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Restricted Stock Units. Any prior agreements, commitments or negotiations concerning the Restricted Stock Units are superseded, except for the express terms of any Individual Agreement to which the Participant is a party.611.LIMITATION OF INTEREST IN SHARES SUBJECT TO RESTRICTED STOCK UNITSNeither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon vesting of the Restricted Stock Units. Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Companyâ€™s employ or service nor limit in any way the Companyâ€™s right to terminate the Participantâ€™s employment at any time for any reason.12.RECOUPMENT This Award shall be subject to any recoupment, clawback or similar policies as may be adopted by the Company from time to time, including but not limited to for the purpose of complying with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and regulations thereunder promulgated by the Securities Exchange Commission, any of which could in certain circumstances require repayment or forfeiture of the Restricted Stock Units and the shares of Common Stock underlying the Restricted Stock Units.13.GENERALIn the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect.These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.These Standard Terms and Conditions shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of law.7In the event of any conflict among the Grant Notice, these Standard Terms and Conditions and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control. Any Individual Agreement to which the Participant is a party shall control, to the extent such agreement contains provisions governing the Award.All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Administrator in its total and absolute discretion. 14.ELECTRONIC DELIVERYBy executing the Grant Notice, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Restricted Stock Units via Company web site or other electronic delivery.15.DEFINITIONS(a)â€œAffiliateâ€ shall mean, with respect to any specified entity, any other entity that directly or indirectly is controlled by, controls, or is under common control with such specified entity.(b)â€œBeneficial Ownershipâ€ shall have the meaning given in Rule 13d-3 promulgated under the Exchange Act.(c)â€œCauseâ€ shall mean (i) â€œCauseâ€ as defined in any employment, consulting or similar agreement with the Company or any of its Affiliates to which the applicable Participant is a party (an â€œIndividual Agreementâ€), or (ii) if there is no such Individual Agreement or if it does not define Cause: (A) willful misconduct or gross or willful neglect by a Participant in the performance of his employment duties (other than as a result of his incapacity due to physical or mental illness or injury) as determined by the Administrator; (B) the plea of guilty or nolo contendere to, or conviction for, the commission of a felony or a crime of moral turpitude by a Participant; (C) willful fraud, misappropriation, embezzlement, misrepresentation or breach of a fiduciary duty against the Company or any of its Subsidiaries, as determined by the Administrator; (D) a breach by a Participant of any nondisclosure, non-solicitation or noncompetition obligation owed to the 8Company or any of its Affiliates; or (E) the failure of a Participant to follow the lawful and reasonable instructions of the Board or his direct superiors.(d)â€œChange in Controlâ€ shall be the first to occur following the Grant Date of:(i)the acquisition by any Person or Group of Beneficial Ownership of 35% or more (on a fully diluted basis) of either (A) the then outstanding shares of all classes of common stock of the Company, taking into account as outstanding for this purpose such common stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise or settlement of any similar right to acquire such common stock (the â€œOutstanding Company Common Stockâ€), or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the â€œOutstanding Company Voting Securitiesâ€); provided, however, that for purposes of this Award, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any Affiliate, (II) any acquisition directly from the Company, (III) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate or (IV) any acquisition by any Person pursuant to a transaction that complies with clauses (A), (B) and (C) of subsection (iv) of this paragraph;(ii)individuals who, on the Effective Date, constitute the Board (the â€œIncumbent Directorsâ€) cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the Grant Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination), shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;(iii)a complete dissolution or liquidation of the Company; or(iv)the consummation of a merger, consolidation, statutory share exchange, a sale or other disposition of all or substantially all of the assets of the Company or similar form of corporate transaction involving the Company that requires the approval of the Companyâ€™s shareholders, whether for such transaction or the issuance of securities in the transaction (a 9â€œBusiness Combinationâ€), in each case, unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the â€œSurviving Companyâ€) or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the directors of the Surviving Company (the â€œParent Companyâ€) is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no Person or Group (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company), is or becomes the beneficial owner, directly or indirectly, of 35% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Company (or, if there is no Parent Company, the Surviving Company) and (C) at least two-thirds of the members of the board of directors of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination were Board members at the time of the Boardâ€™s approval of the execution of the initial agreement providing for such Business Combination.(e)â€œDisabilityâ€ shall mean the Company or an Affiliate having cause to terminate a Participantâ€™s employment or service on account of a condition entitling the Participant to receive benefits under a long-term disability plan of the Company or an Affiliate or, in the absence of such a plan, the complete and permanent inability by reason of illness or accident to perform the duties of the occupation at which a Participant was employed or served when such disability commenced or, as determined by the Administrator, based upon medical evidence acceptable to it. (f)â€œDisaffiliationâ€ shall mean a Subsidiaryâ€™s or Affiliateâ€™s ceasing to be a Subsidiary or Affiliate for any reason (including, without limitation, as a result of a public offering, or a spin-off or sale by the Company, of the stock of the Subsidiary or Affiliate or a sale of a division of the Company and its Affiliates).(g)â€œGood Reasonâ€ shall mean: (i) â€œGood Reasonâ€ as defined in any Individual Agreement; (ii) the material reduction of the Participantâ€™s authority, duties and responsibilities, or the assignment to the Participant of duties materially inconsistent with the Participantâ€™s position or positions with the Company; (iii) a reduction in the Participantâ€™s then current annual salary; or (iv) the relocation of the Participantâ€™s office to more than thirty-five (35) miles from the principal 10offices of the Company. Notwithstanding the foregoing, (x) Good Reason (A) shall not be deemed to exist unless the Participant provides to the Company a notice of termination on account thereof (specifying a termination date not less than thirty (30) days and not more than sixty (60) days after the giving of such notice) no later than thirty (30) days after the time at which the event or condition purportedly giving rise to Good Reason first occurs or arises, and (B) shall not be deemed to exist at any time at which there exists an event or condition which could serve as the basis of a termination of the Participantâ€™s employment for Cause; and (y) if there exists (without regard to this clause (y)) an event or condition that constitutes Good Reason, the Company shall have thirty (30) days from the date such notice of termination is given to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder.(h)â€œGroupâ€ shall have the meaning given in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.(i)â€œPerformance Periodâ€ shall mean that period of time determined by the Administrator over which performance is measured for the purpose of determining a Participantâ€™s right to and the payment value of the Award.(j)â€œRetirementâ€ shall mean the Participantâ€™s Termination of Service (other than by the Company for Cause) with at least three monthsâ€™ notice of intention to retire by the Participant (i) at or after age 60, (ii) after 10 years of service to the Company and/or its Subsidiaries or Affiliates, and (iii) upon approval in writing by the Leadership Development and Compensation Committee (the â€œCommitteeâ€) in its sole discretion, based on such criteria as the Committee may determine at the time of such Termination of Service.(k)â€œTermination of Serviceâ€ shall mean the termination of the applicable Participantâ€™s employment with, or performance of services for, the Company and any of its Subsidiaries or Affiliates. Unless otherwise determined by the Administrator, if a Participantâ€™s employment with the Company and any of its Subsidiaries or Affiliates, or membership on the Board, terminates but such Participant continues to provide services to the Company and its Affiliates in a nonemployee director capacity or as an employee, as applicable, such change in status shall not be deemed a Termination of Service. A Participant employed by, or performing services for, a Subsidiary or an Affiliate or a division of the Company and its Affiliates shall not be deemed to incur a Termination of Service if, as a result of a Disaffiliation, such Subsidiary, Affiliate, or division ceases to be a Subsidiary, Affiliate or division, as the case may be, and the Participant immediately thereafter becomes an employee of (or service provider for), the Company or another Subsidiary or Affiliate. Notwithstanding the foregoing, with respect to any Award that constitutes a â€œnonqualified deferred compensation planâ€ within the meaning of Section 409A of the Code, â€œTermination of Serviceâ€ 11shall mean a â€œseparation from serviceâ€ as defined under Section 409A of the Code.12DocumentExhibit 10.247FORM OFAIR

LEASE CORPORATIONGRANT NOTICE FOR 2023 EQUITY INCENTIVE PLANRESTRICTED STOCK UNITS (TIME-BASED)FOR GOOD AND VALUABLE CONSIDERATION, Air Lease Corporation (the â€œCompanyâ€), hereby grants to Participant named below the number of restricted stock units specified below (the â€œAwardâ€), upon the terms and subject to the conditions set forth in this Grant Notice, the Air Lease Corporation 2023 Equity Incentive Plan (the â€œPlanâ€) and the Standard Terms and Conditions (the â€œStandard Terms and Conditionsâ€) adopted under such Plan and provided to Participant, and any Individual Agreement (as defined below) to which any Participant is a party, each as amended from time to time. Each restricted stock unit subject to this Award represents the right to receive one share of the Companyâ€™s Class A common stock, par value $0.01 (the â€œCommon Stockâ€), subject to the conditions set forth in this Grant Notice, the Plan, the Standard Terms and Conditions and any Individual Agreement to which the Participant is a party. This Award is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions. Name of Participant: Grant Date: Number of restricted stock units subject to the Award: Vesting Schedule: See Schedule A attached heretoBy accepting this Grant Notice, Participant acknowledges that he has received and read, and agrees that this Award shall be subject to, the terms of this Grant Notice, the Plan, the Standard Terms and Conditions, and any Individual Agreement to which the Participant is a party. AIR LEASE CORPORATIONParticipant SignatureByTitle:1SCHEDULE AThe Restricted Stock Units will be subject to time vesting conditions, and will vest as follows:Percentage*Vesting Date[_____]%[_____][_____]%[_____][_____]%[_____], Final Vesting Date*Whole shares only2AIR LEASE CORPORATIONSTANDARD TERMS AND CONDITIONS FORRESTRICTED STOCK UNITS (TIME-BASED)These Standard Terms and Conditions apply to the Award of restricted stock units granted pursuant to the Air Lease Corporation 2023 Equity Incentive Plan (the â€œPlanâ€), which are evidenced by a Grant Notice or an action of the Administrator that specifically refers to these Standard Terms and Conditions. In addition to these Terms and Conditions, the restricted stock units shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan. 1.TERMS OF RESTRICTED STOCK UNITS Air Lease Corporation, a Delaware corporation (the â€œCompanyâ€), has granted to the Participant named in the Grant Notice provided to said Participant herewith (the â€œGrant Noticeâ€) an award of a number of restricted stock units (the â€œAwardâ€ or the â€œRestricted Stock Unitsâ€) specified in the Grant Notice. Each Restricted Stock Unit represents the right to receive one share of the Companyâ€™s Class A common stock, $0.01 par value per share (the â€œCommon Stockâ€), upon the terms and subject to the conditions set forth in the Grant Notice, these Standard Terms and Conditions, the Plan, and any Individual Agreement to which any Participant is a party, each as amended from time to time. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary.2.VESTING OF RESTRICTED STOCK UNITS The Award shall not be vested as of the Grant Date set forth in the Grant Notice and shall be forfeitable unless and until otherwise vested pursuant to the terms of the Grant Notice and these Standard Terms and Conditions. After the Grant Date, subject to termination or acceleration as provided in these Standard Terms and Conditions, the Plan, or any Individual Agreement, the Award shall become vested as described in the Grant Notice with respect to that number of Restricted Stock Units as set forth in the Grant Notice.3.SETTLEMENT OF RESTRICTED STOCK UNITS Except as provided in Section 4, vested Restricted Stock Units shall be settled by the delivery to the Participant or a designated brokerage firm of one share of Common Stock per vested Restricted Stock Unit as soon as reasonably practicable following the vesting of such Restricted Stock Units, and in all events no later than March 15 of the year following the year of vesting (unless delivery is deferred pursuant to a nonqualified deferred compensation plan in accordance with the requirements of Section 409A of the Internal Revenue Code). 34.TERMINATION OF EMPLOYMENT(a)Notwithstanding anything contained in these Standard Terms and Conditions to the contrary, upon the Participantâ€™s Termination of Service for any reason other than termination (i) by the Company without Cause or by the Participant for â€œGood Reasonâ€ under the circumstances described below, (ii) by reason of Participantâ€™s death or Disability or (iii) by reason of Participantâ€™s Retirement, any then unvested Restricted Stock Units (after taking into account any accelerated vesting under this Section 4 or Section 5, or any Individual Agreement, if applicable) held by the Participant shall be forfeited and canceled as of the date of such Termination of Service (except as otherwise provided in any Individual Agreement).(b)Termination due to death or Disability. In the event of Participantâ€™s Termination of Service by reason of Participantâ€™s death or Disability, all of the Restricted Stock Units subject to this Award shall immediately vest in full. (c)Termination by the Company without Cause or by the Participant for Good Reason other than within twenty-four (24) months following a Change in Control. In the event of Participantâ€™s Termination of Service by the Company without Cause or by the Participant for Good Reason, in each case, other than within twenty-four (24) months following a Change in Control, the Participant shall immediately vest on a pro-rata basis in that number of Restricted Stock Units equal to the product of (a) (i) a fraction, the numerator of which is the total number of Restricted Stock Units subject to the Award, multiplied by (ii) a fraction, the numerator of which is the number of days that have elapsed between the Grant Date to the date of Termination of Service (inclusive), and the denominator of which is the total number of days between the Grant Date to the Final Vesting Date as set forth in Schedule A (inclusive) minus (b) any Restricted Stock Units that vested prior to such Termination of Service. (d)Termination by the Company without Cause or by the Participant for Good Reason within Twenty-Four (24) months following a Change in Control. In the event of Participantâ€™s Termination of Service by the Company without Cause or by the Participant for Good Reason, in each case, within twenty-four (24) months following a Change in Control, all the Restricted Stock Units subject to this Award shall immediately vest.(e)Termination by reason of Retirement. In the event of Participantâ€™s Termination of Service by reason of Retirement, the Participant shall immediately vest on a pro-rata basis in that number of Restricted Stock Units equal to the product of (a) (i) a fraction, the numerator of which is the total number of Restricted Stock Units subject to the Award, multiplied by (ii) a fraction, the numerator of which is the number of days that have elapsed between the Grant Date to the date of Termination of Service (inclusive), and the denominator of which is the total 4number of days between the Grant Date to the Final Vesting Date as set forth in Schedule A (inclusive) minus (b) any Restricted Stock Units that vested prior to such Termination of Service. (f)Any Restricted Stock Units that vest in accordance with this Section 4 shall be settled as soon as reasonably practicable following Termination of Service, and in all events no later than March 15 of the year following the year of Termination of Service (unless delivery is deferred pursuant to a nonqualified deferred compensation plan in accordance with the requirements of Section 409A of the Code) and any other Restricted Stock Units that have not so vested shall be deemed forfeited and canceled as of the date of such Termination of Service (except as otherwise provided in any Individual Agreement).5.CHANGE IN CONTROLIn the event of a Change in Control, the Award shall be governed by the applicable provisions of Section 7.2 of the Plan.6.RIGHTS AS STOCKHOLDER The Participant shall have no voting rights or the right to receive any dividends with respect to shares of Common Stock underlying Restricted Stock Units unless and until such shares of Common Stock are reflected as issued and outstanding shares on the Companyâ€™s stock ledger. 7.RESTRICTIONS ON RESALES OF SHARES The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Common Stock issued in respect of vested Restricted Stock Units, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers. 8.INCOME TAXES Subject to compliance with all applicable laws, upon any delivery of shares of Common Stock in respect of the Restricted Stock Units, the Company shall automatically reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of whole shares, valued at their then Fair Market Value, to satisfy any applicable withholding obligations of the Company with respect to such delivery of shares at any applicable withholding rates. In the event that the Company cannot legally satisfy such withholding obligations by such reduction of shares, or in the event of a cash payment or any other withholding event in respect of the Restricted Stock Units, the Company shall be entitled to require a cash payment by or on behalf of the Participant and/or to deduct from other compensation payable to the Participant any sums 5required by federal, state or local tax law to be withheld with respect to such distribution or payment.The tax withholding provisions of this Section 8 shall apply to the Restricted Stock Units and to all other outstanding restricted stock unit or other outstanding equity awards. This Section 8 shall, and hereby does, supersede and replace any tax withholding or similar provision contained in any Grant Notice, Standard Terms and Conditions or award agreement entered into prior to the date hereof.9.NON-TRANSFERABILITY OF AWARD The Participant represents and warrants that the Restricted Stock Units are being acquired by the Participant solely for the Participantâ€™s own account for investment and not with a view to or for sale in connection with any distribution thereof. The Participant further understands, acknowledges and agrees that, except as otherwise provided in the Plan or as permitted by the Administrator, the Restricted Stock Units may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of. 10.OTHER AGREEMENTS SUPERSEDED The Grant Notice, these Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Restricted Stock Units. Any prior agreements, commitments or negotiations concerning the Restricted Stock Units are superseded, except for the express terms of any Individual Agreement to which the Participant is a party. 11.LIMITATION OF INTEREST IN SHARES SUBJECT TO RESTRICTED STOCK UNITS Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon vesting of the Restricted Stock Units. Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Companyâ€™s employ or service nor limit in any way the Companyâ€™s right to terminate the Participantâ€™s employment at any time for any reason. 12.RECOUPMENT This Award shall be subject to any recoupment, clawback or similar policies as may be adopted by the Company from time to time, including but not limited to for the purpose of complying with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and regulations thereunder promulgated by the Securities Exchange Commission, any of which could in certain 6circumstances require repayment or forfeiture of the Restricted Stock Units and the shares of Common Stock underlying the Restricted Stock Units.13.GENERAL In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision. The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect. These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns. These Standard Terms and Conditions shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of law. In the event of any conflict among the Grant Notice, these Standard Terms and Conditions and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control. Any Individual Agreement to which the Participant is a party shall control, to the extent such agreement contains provisions governing the Award. All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Administrator in its total and absolute discretion. 14.ELECTRONIC DELIVERY By executing the Grant Notice, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Restricted Stock Units via Company web site or other electronic delivery.15.DEFINITIONS7(a)â€œAffiliateâ€ shall mean, with respect to any specified entity, any other entity that directly or indirectly is controlled by, controls, or is under common control with such specified entity.(b)â€œBeneficial Ownershipâ€ shall have the meaning given in Rule 13d-3 promulgated under the Exchange Act.(c)â€œCauseâ€ shall mean (i) â€œCauseâ€ as defined in any employment, consulting or similar agreement with the Company or any of its Affiliates to which the applicable Participant is a party (an â€œIndividual Agreementâ€), or (ii) if there is no such Individual Agreement or if it does not define Cause: (A) willful misconduct or gross or willful neglect by a Participant in the performance of his employment duties (other than as a result of his incapacity due to physical or mental illness or injury) as determined by the Administrator; (B) the plea of guilty or nolo contendere to, or conviction for, the commission of a felony or a crime of moral turpitude by a Participant; (C) willful fraud, misappropriation, embezzlement, misrepresentation or breach of a fiduciary duty against the Company or any of its Subsidiaries, as determined by the Administrator; (D) a breach by a Participant of any nondisclosure, non-solicitation or noncompetition obligation owed to the Company or any of its Affiliates; or (E) the failure of a Participant to follow the lawful and reasonable instructions of the Board or his direct superiors.(d)â€œChange in Controlâ€ shall be the first to occur following the Grant Date of:(i)the acquisition by any Person or Group of Beneficial Ownership of 35% or more (on a fully diluted basis) of either (A) the then outstanding shares of all classes of common stock of the Company, taking into account as outstanding for this purpose such common stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise or settlement of any similar right to acquire such common stock (the â€œOutstanding Company Common Stockâ€), or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the â€œOutstanding Company Voting Securitiesâ€); provided, however, that for purposes of this Award, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any Affiliate, (II) any acquisition directly from the Company, (III) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate or (IV) any acquisition by any Person pursuant to a transaction that complies with clauses (A), (B) and (C) of subsection (iv) of this paragraph;(ii)individuals who, on the Effective Date, constitute the Board (the â€œIncumbent Directorsâ€) cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director 8subsequent to the Grant Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination), shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;(iii)a complete dissolution or liquidation of the Company; or(iv)the consummation of a merger, consolidation, statutory share exchange, a sale or other disposition of all or substantially all of the assets of the Company or similar form of corporate transaction involving the Company that requires the approval of the Companyâ€™s shareholders, whether for such transaction or the issuance of securities in the transaction (a â€œBusiness Combinationâ€), in each case, unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the â€œSurviving Companyâ€) or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the directors of the Surviving Company (the â€œParent Companyâ€) is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no Person or Group (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company), is or becomes the beneficial owner, directly or indirectly, of 35% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Company (or, if there is no Parent Company, the Surviving Company) and (C) at least two-thirds of the members of the board of directors of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination were Board members at the time of the Boardâ€™s approval of 9the execution of the initial agreement providing for such Business Combination. (e)â€œDisabilityâ€ shall mean the Company or an Affiliate having cause to terminate a Participantâ€™s employment or service on account of a condition entitling the Participant to receive benefits under a long-term disability plan of the Company or an Affiliate or, in the absence of such a plan, the complete and permanent inability by reason of illness or accident to perform the duties of the occupation at which a Participant was employed or served when such disability commenced or, as determined by the Administrator, based upon medical evidence acceptable to it. (f)â€œDisaffiliationâ€ shall mean a Subsidiaryâ€™s or Affiliateâ€™s ceasing to be a Subsidiary or Affiliate for any reason (including, without limitation, as a result of a public offering, or a spin-off or sale by the Company, of the stock of the Subsidiary or Affiliate or a sale of a division of the Company and its Affiliates).(g)â€œGood Reasonâ€ shall mean: (i) â€œGood Reasonâ€ as defined in any Individual Agreement; (ii) the material reduction of the Participantâ€™s authority, duties and responsibilities, or the assignment to the Participant of duties materially inconsistent with the Participantâ€™s position or positions with the Company; (iii) a reduction in the Participantâ€™s then current annual salary; or (iv) the relocation of the Participantâ€™s office to more than thirty-five (35) miles from the principal offices of the Company. Notwithstanding the foregoing, (x) Good Reason (A) shall not be deemed to exist unless the Participant provides to the Company

a notice of termination on account thereof (specifying a termination date not less than thirty (30) days and not more than sixty (60) days after the giving of such notice) no later than thirty (30) days after the time at which the event or condition purportedly giving rise to Good Reason first occurs or arises, and (B) shall not be deemed to exist at any time at which there exists an event or condition which could serve as the basis of a termination of the Participantâ€™s employment for Cause; and (y) if there exists (without regard to this clause (y)) an event or condition that constitutes Good Reason, the Company shall have thirty (30) days from the date such notice of termination is given to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder.(h)â€œGroupâ€ shall have the meaning given in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.(i)â€œRetirementâ€ shall mean the Participantâ€™s Termination of Service (other than by the Company for Cause) with at least three monthsâ€™ notice of intention to retire by the Participant (i) at or after age 60, (ii) after 10 years of service to the Company and/or its Subsidiaries or Affiliates, and (iii) upon approval in writing by the Leadership Development and Compensation Committee (the â€œCommitteeâ€) in its 10sole discretion, based on such criteria as the Committee may determine at the time of such Termination of Service.(j)â€œTermination of Serviceâ€ shall mean the termination of the applicable Participantâ€™s employment with, or performance of services for, the Company and any of its Subsidiaries or Affiliates. Unless otherwise determined by the Administrator, if a Participantâ€™s employment with the Company and any of its Subsidiaries or Affiliates, or membership on the Board, terminates but such Participant continues to provide services to the Company and its Affiliates in a nonemployee director capacity or as an employee, as applicable, such change in status shall not be deemed a Termination of Service. A Participant employed by, or performing services for, a Subsidiary or an Affiliate or a division of the Company and its Affiliates shall not be deemed to incur a Termination of Service if, as a result of a Disaffiliation, such Subsidiary, Affiliate, or division ceases to be a Subsidiary, Affiliate or division, as the case may be, and the Participant immediately thereafter becomes an employee of (or service provider for), the Company or another Subsidiary or Affiliate. Notwithstanding the foregoing, with respect to any Award that constitutes a â€œnonqualified deferred compensation planâ€ within the meaning of Section 409A of the Code, â€œTermination of Serviceâ€ shall mean a â€œseparation from serviceâ€ as defined under Section 409A of the Code.11DocumentExhibit 10.248FORM OFAIR LEASE CORPORATIONGRANT NOTICE FOR 2023 EQUITY INCENTIVE PLANRESTRICTED STOCK UNITS (TIME-BASED)FOR GOOD AND VALUABLE CONSIDERATION, Air Lease Corporation (the â€œCompanyâ€), hereby grants to Participant named below the number of restricted stock units specified below (the â€œAwardâ€), upon the terms and subject to the conditions set forth in this Grant Notice, the Air Lease Corporation 2023 Equity Incentive Plan (the â€œPlanâ€) and the Standard Terms and Conditions (the â€œStandard Terms and Conditionsâ€) adopted under such Plan and provided to Participant, and any Individual Agreement (as defined below) to which any Participant is a party, each as amended from time to time. Each restricted stock unit subject to this Award represents the right to receive one share of the Companyâ€™s Class A common stock, par value $0.01 (the â€œCommon Stockâ€), subject to the conditions set forth in this Grant Notice, the Plan, the Standard Terms and Conditions and any Individual Agreement to which the Participant is a party. This Award is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions. This Award is being granted as payment for the 2023 incentive award earned by Participant and is intended as a stock bonus award for purposes of the Plan.Name of Participant: Steven F. Udvar-HÃ¡zyGrant Date: Number of restricted stock units subject to the Award: Vesting Schedule: 100% vest on [_____]By accepting this Grant Notice, Participant acknowledges that he has received and read, and agrees that this Award shall be subject to, the terms of this Grant Notice, the Plan, the Standard Terms and Conditions, and any Individual Agreement to which the Participant is a party. AIR LEASE CORPORATIONParticipant SignatureByTitle:1AIR LEASE CORPORATIONSTANDARD TERMS AND CONDITIONS FORRESTRICTED STOCK UNITS (TIME-BASED)These Standard Terms and Conditions apply to the Award of restricted stock units granted pursuant to the Air Lease Corporation 2023 Equity Incentive Plan (the â€œPlanâ€), which are evidenced by a Grant Notice or an action of the Administrator that specifically refers to these Standard Terms and Conditions. In addition to these Terms and Conditions, the restricted stock units shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan. The Award is being granted as payment for the 2023 incentive award earned by the Participant and is intended as a stock bonus award for purposes of the Plan.1. TERMS OF RESTRICTED STOCK UNITS Air Lease Corporation, a Delaware corporation (the â€œCompanyâ€), has granted to the Participant named in the Grant Notice provided to said Participant herewith (the â€œGrant Noticeâ€) an award of a number of restricted stock units (the â€œAwardâ€ or the â€œRestricted Stock Unitsâ€) specified in the Grant Notice. Each Restricted Stock Unit represents the right to receive one share of the Companyâ€™s Class A common stock, $0.01 par value per share (the â€œCommon Stockâ€), upon the terms and subject to the conditions set forth in the Grant Notice, these Standard Terms and Conditions, the Plan, and any Individual Agreement to which any Participant is a party, each as amended from time to time. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary. 2. VESTING OF RESTRICTED STOCK UNITS The Award shall not be vested as of the Grant Date set forth in the Grant Notice and shall be forfeitable unless and until otherwise vested pursuant to the terms of the Grant Notice and these Standard Terms and Conditions. After the Grant Date, subject to termination or acceleration as provided in these Standard Terms and Conditions, the Plan, or any Individual Agreement, the Award shall become vested as described in the Grant Notice with respect to that number of Restricted Stock Units as set forth in the Grant Notice.3. SETTLEMENT OF RESTRICTED STOCK UNITS Except as provided in Section 4, vested Restricted Stock Units shall be settled by the delivery to the Participant or a designated brokerage firm of one share of Common Stock per vested Restricted Stock Unit as soon as reasonably practicable following the vesting of such Restricted Stock Units, and in all events no later than March 15 of the year following the year of vesting (unless delivery is deferred pursuant to a nonqualified deferred compensation plan in accordance with the requirements of Section 409A of the Internal Revenue Code). 24. TERMINATION OF EMPLOYMENT(a)Notwithstanding anything contained in these Standard Terms and Conditions to the contrary, upon the Participantâ€™s Termination of Service for any reason other than termination (i) by the Company without Cause or by the Participant for Good Reason under the circumstances described below or (ii) by reason of Participantâ€™s death, Disability or Retirement, any then unvested Restricted Stock Units (after taking into account any accelerated vesting under this Section 4 or Section 5, or any Individual Agreement, if applicable) held by the Participant shall be forfeited and canceled as of the date of such Termination of Service (except as otherwise provided in any Individual Agreement).(b)Termination due to death, Disability or Retirement. In the event of Participantâ€™s Termination of Service by reason of Participantâ€™s death, Disability, or Retirement, all of the Restricted Stock Units subject to this Award shall immediately vest in full. (c)Termination by the Company without Cause or by the Participant for Good Reason other than within twenty-four (24) months following a Change in Control. In the event of Participantâ€™s Termination of Service by the Company without Cause or by the Participant for Good Reason, in each case, other than within twenty-four (24) months following a Change in Control, the Participant shall immediately vest on a pro-rata basis in that number of Restricted Stock Units equal to the product of (i) a fraction, the numerator of which is the total number of Restricted Stock Units subject to the Award, multiplied by (ii) a fraction, the numerator of which is the number of days that have elapsed between the Grant Date to the date of Termination of Service (inclusive), and the denominator of which is the total number of days between the Grant Date to the vesting date set forth on the Grant Notice (inclusive). (d)Termination by the Company without Cause or by the Participant for Good Reason within Twenty-Four (24) months following a Change in Control. In the event of Participantâ€™s Termination of Service by the Company without Cause or by the Participant for Good Reason, in each case, within twenty-four (24) months following a Change in Control, all the Restricted Stock Units subject to this Award shall immediately vest.(e)Any Restricted Stock Units that vest in accordance with this Section 4 shall be settled as soon as reasonably practicable following Termination of Service, and in all events no later than March 15 of the year following the year of Termination of Service (unless delivery is deferred pursuant to a nonqualified deferred compensation plan in accordance with the requirements of Section 409A of the Code) and any other Restricted Stock Units 3that have not so vested shall be deemed forfeited and canceled as of the date of such Termination of Service (except as otherwise provided in any Individual Agreement).5. CHANGE IN CONTROLIn the event of a Change in Control, the Award shall be governed by the applicable provisions of Section 7.2 of the Plan.6. RIGHTS AS STOCKHOLDER The Participant shall have no voting rights or the right to receive any dividends with respect to shares of Common Stock underlying Restricted Stock Units unless and until such shares of Common Stock are reflected as issued and outstanding shares on the Companyâ€™s stock ledger. 7. RESTRICTIONS ON RESALES OF SHARES The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Common Stock issued in respect of vested Restricted Stock Units, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers. 8. INCOME TAXES Subject to compliance with all applicable laws, upon any delivery of shares of Common Stock in respect of the Restricted Stock Units, the Company shall automatically reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of whole shares, valued at their then Fair Market Value, to satisfy any applicable withholding obligations of the Company with respect to such delivery of shares at any applicable withholding rates. In the event that the Company cannot legally satisfy such withholding obligations by such reduction of shares, or in the event of a cash payment or any other withholding event in respect of the Restricted Stock Units, the Company shall be entitled to require a cash payment by or on behalf of the Participant and/or to deduct from other compensation payable to the Participant any sums required by federal, state or local tax law to be withheld with respect to such distribution or payment.The tax withholding provisions of this Section 8 shall apply to the Restricted Stock Units and to all other outstanding restricted stock unit or other outstanding equity awards. This Section 8 shall, and hereby does, supersede and replace any tax withholding or similar provision contained in any Grant Notice, Standard Terms and Conditions or award agreement entered into prior to the date hereof.49. NON-TRANSFERABILITY OF AWARD The Participant represents and warrants that the Restricted Stock Units are being acquired by the Participant solely for the Participantâ€™s own account for investment and not with a view to or for sale in connection with any distribution thereof. The Participant further understands, acknowledges and agrees that, except as otherwise provided in the Plan or as permitted by the Administrator, the Restricted Stock Units may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of. 10. OTHER AGREEMENTS SUPERSEDED The Grant Notice, these Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Restricted Stock Units. Any prior agreements, commitments or negotiations concerning the Restricted Stock Units are superseded, except for the express terms of any Individual Agreement to which the Participant is a party. 11. LIMITATION OF INTEREST IN SHARES SUBJECT TO RESTRICTED STOCK UNITS Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon vesting of the Restricted Stock Units. Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Companyâ€™s employ or service nor limit in any way the Companyâ€™s right to terminate the Participantâ€™s employment at any time for any reason. 12. RECOUPMENT This Award shall be subject to any recoupment, clawback or similar policies as may be adopted by the Company from time to time, including but not limited to for the purpose of complying with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and regulations thereunder promulgated by the Securities Exchange Commission, any of which could in certain circumstances require repayment or forfeiture of the Restricted Stock Units and the shares of Common Stock underlying the Restricted Stock Units.13. GENERAL In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be 5affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision. The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect. These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns. These Standard Terms and Conditions shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of law. In the event of any conflict among the Grant Notice, these Standard Terms and Conditions and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control. Any Individual Agreement to which the Participant is a party shall control, to the extent such agreement contains provisions governing the Award. As noted above, the Award is being granted as payment for the 2023 incentive award earned by the Participant and is intended as a stock bonus award for purposes of the Plan.All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Administrator in its total and absolute discretion. 14. ELECTRONIC DELIVERY By executing the Grant Notice, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Restricted Stock Units via Company web site or other electronic delivery.15. DEFINITIONS(a)â€œAffiliateâ€ shall mean, with respect to any specified entity, any other entity that directly or indirectly is controlled by, controls, or is under common control with such specified entity.(b)â€œBeneficial Ownershipâ€ shall have the meaning given in Rule 13d-3 promulgated under the Exchange Act.(c)â€œCauseâ€ shall mean (i) â€œCauseâ€ as defined in any employment, consulting or similar agreement with the Company or any of its Affiliates to which the applicable Participant is a party (an â€œIndividual Agreementâ€), or (ii) if there is no such Individual Agreement or if it does not define Cause: (A) willful misconduct or gross or willful neglect by a 6Participant in the performance of his employment duties (other than as a result of his incapacity due to physical or mental illness or injury) as determined by the Administrator; (B) the plea of guilty or nolo contendere to, or conviction for, the commission of a felony or a crime of moral turpitude by a Participant; (C) willful fraud, misappropriation, embezzlement, misrepresentation or breach of a fiduciary duty against the Company or any of its Subsidiaries, as determined by the Administrator; (D) a breach by a Participant of any nondisclosure, non-solicitation or noncompetition obligation owed to the Company or any of its Affiliates; or (E) the failure of a Participant to follow the lawful and reasonable instructions of the Board or his direct superiors.(d)â€œChange in Controlâ€ shall be the first to occur following the Grant Date of:(i)the acquisition by any Person or Group of Beneficial Ownership of 35% or more (on a fully diluted basis) of either (A) the then outstanding shares of all classes of common stock of the Company, taking into account as outstanding for this purpose such common stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise or settlement of any similar right to acquire such common stock (the â€œOutstanding Company Common Stockâ€), or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the â€œOutstanding Company Voting Securitiesâ€); provided, however, that for purposes of this Award, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any Affiliate, (II) any acquisition directly from the Company, (III) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate or (IV) any acquisition by any Person pursuant to a transaction that complies with clauses (A), (B) and (C) of subsection (iv) of this paragraph;(ii)individuals who, on the Effective Date, constitute the Board (the â€œIncumbent Directorsâ€) cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the Grant Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination), shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;(iii)a complete dissolution or liquidation of the Company; or(iv)the consummation of a merger, consolidation, statutory share exchange, a sale or other disposition of all or substantially all of the assets of the Company or similar 7form of corporate transaction involving the Company that requires the approval of the Companyâ€™s shareholders, whether for such transaction or the issuance of securities in the transaction (a â€œBusiness Combinationâ€), in each case, unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the â€œSurviving Companyâ€) or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the directors of the Surviving Company (the â€œParent Companyâ€) is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the

Business Combination, (B) no Person or Group (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company), is or becomes the beneficial owner, directly or indirectly, of 35% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Company (or, if there is no Parent Company, the Surviving Company) and (C) at least two-thirds of the members of the board of directors of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination were Board members at the time of the Boardâ€™s approval of the execution of the initial agreement providing for such Business Combination. (e)â€œDisabilityâ€ shall mean the Company or an Affiliate having cause to terminate a Participantâ€™s employment or service on account of a condition entitling the Participant to receive benefits under a long-term disability plan of the Company or an Affiliate or, in the absence of such a plan, the complete and permanent inability by reason of illness or accident to perform the duties of the occupation at which a Participant was employed or served when such disability commenced or, as determined by the Administrator, based upon medical evidence acceptable to it. (f)â€œDisaffiliationâ€ shall mean a Subsidiaryâ€™s or Affiliateâ€™s ceasing to be a Subsidiary or Affiliate for any reason (including, without limitation, as a result of a public offering, or a spin-off or sale by the Company, of the stock of the Subsidiary or Affiliate or a sale of a division of the Company and its Affiliates).(g)â€œGood Reasonâ€ shall mean: (i) â€œGood Reasonâ€ as defined in any Individual Agreement; (ii) the material reduction of the Participantâ€™s authority, duties and responsibilities, or the assignment to the Participant of duties materially inconsistent with the Participantâ€™s position or positions with the Company; (iii) a reduction in the Participantâ€™s then current annual salary; or (iv) the relocation of the Participantâ€™s office to more than thirty-five (35) miles from the principal offices of the Company. Notwithstanding the foregoing, (x) Good Reason (A) shall not be deemed to exist unless the Participant provides to the 8Company a notice of termination on account thereof (specifying a termination date not less than thirty (30) days and not more than sixty (60) days after the giving of such notice) no later than thirty (30) days after the time at which the event or condition purportedly giving rise to Good Reason first occurs or arises, and (B) shall not be deemed to exist at any time at which there exists an event or condition which could serve as the basis of a termination of the Participantâ€™s employment for Cause; and (y) if there exists (without regard to this clause (y)) an event or condition that constitutes Good Reason, the Company shall have thirty (30) days from the date such notice of termination is given to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder.(h)â€œGroupâ€ shall have the meaning given in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.(i)â€œRetirementâ€ shall mean the Participantâ€™s Termination of Service (other than by the Company for Cause) with at least three monthsâ€™ notice of intention to retire by the Participant (i) at or after age 60, (ii) after 10 years of service to the Company and/or its Subsidiaries or Affiliates, and (iii) upon approval in writing by the Leadership Development and Compensation Committee (the â€œCommitteeâ€) in its sole discretion, based on such criteria as the Committee may determine at the time of such Termination of Service.(j)â€œTermination of Serviceâ€ shall mean the termination of the applicable Participantâ€™s employment with, or performance of services for, the Company and any of its Subsidiaries or Affiliates. Unless otherwise determined by the Administrator, if a Participantâ€™s employment with the Company and any of its Subsidiaries or Affiliates, or membership on the Board, terminates but such Participant continues to provide services to the Company and its Affiliates in a nonemployee director capacity or as an employee, as applicable, such change in status shall not be deemed a Termination of Service. A Participant employed by, or performing services for, a Subsidiary or an Affiliate or a division of the Company and its Affiliates shall not be deemed to incur a Termination of Service if, as a result of a Disaffiliation, such Subsidiary, Affiliate, or division ceases to be a Subsidiary, Affiliate or division, as the case may be, and the Participant immediately thereafter becomes an employee of (or service provider for), the Company or another Subsidiary or Affiliate. Notwithstanding the foregoing, with respect to any Award that constitutes a â€œnonqualified deferred compensation planâ€ within the meaning of Section 409A of the Code, â€œTermination of Serviceâ€ shall mean a â€œseparation from serviceâ€ as defined under Section 409A of the Code.9DocumentExhibit 10.249FORM OFAIR LEASE CORPORATIONGRANT NOTICE FOR 2023 EQUITY INCENTIVE PLANRESTRICTED STOCK UNITS â€“ BOOK VALUEFOR GOOD AND VALUABLE CONSIDERATION, Air Lease Corporation (the â€œCompanyâ€) hereby grants to Participant named below the number of restricted stock units specified below (the â€œAwardâ€), upon the terms and subject to the conditions set forth in this Grant Notice, the Air Lease Corporation 2023 Equity Incentive Plan (the â€œPlanâ€), the Standard Terms and Conditions (the â€œStandard Terms and Conditionsâ€) adopted under such Plan and provided to Participant, and any Individual Agreement (as defined below) to which any Participant is a party, each as amended from time to time. Each restricted stock unit subject to this Award represents the right to receive one share of the Companyâ€™s Class A common stock, par value $0.01 (the â€œCommon Stockâ€), subject to the conditions set forth in this Grant Notice, the Plan, the Standard Terms and Conditions, and any Individual Agreement to which the Participant is a party. This Award is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions. Name of Participant:Grant Date:Target Number of restricted stock units subject to the Award:Vesting Schedule:See Schedule A attached hereto.By accepting this Grant Notice, Participant acknowledges that he or she has received and read, and agrees that this Award shall be subject to, the terms of this Grant Notice, the Plan, the Standard Terms and Conditions, and any Individual Agreement to which the Participant is a party.AIR LEASE CORPORATIONParticipant SignatureBy:Title:1SCHEDULE A2AIR LEASE CORPORATIONSTANDARD TERMS AND CONDITIONS FORRESTRICTED STOCK UNITSThese Standard Terms and Conditions apply to the Award of restricted stock units granted pursuant to the Air Lease Corporation 2023 Equity Incentive Plan (the â€œPlanâ€), which are evidenced by a Grant Notice or an action of the Administrator that specifically refers to these Standard Terms and Conditions. In addition to these Terms and Conditions, the restricted stock units shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.1.TERMS OF RESTRICTED STOCK UNITSAir Lease Corporation, a Delaware corporation (the â€œCompanyâ€), has granted to the Participant named in the Grant Notice provided to said Participant herewith (the â€œGrant Noticeâ€) an award of a number of restricted stock units (the â€œAwardâ€ or the â€œRestricted Stock Unitsâ€) specified in the Grant Notice. Each Restricted Stock Unit represents the right to receive one share of the Companyâ€™s Class A common stock, $0.01 par value per share (the â€œCommon Stockâ€), upon the terms and subject to the conditions set forth in the Grant Notice, these Standard Terms and Conditions, the Plan, and any Individual Agreement to which any Participant is a party, each as amended from time to time. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary.2.VESTING OF RESTRICTED STOCK UNITSThe Award shall not be vested as of the Grant Date set forth in the Grant Notice and shall be forfeitable unless and until otherwise vested pursuant to the terms of the Grant Notice and these Standard Terms and Conditions. After the Grant Date, subject to termination or acceleration as provided in these Standard Terms and Conditions, the Plan, or any Individual Agreement, the Award shall become vested as described in the Grant Notice with respect to that number of Restricted Stock Units as set forth in the Grant Notice. 3.SETTLEMENT OF RESTRICTED STOCK UNITS Except as provided in Section 4, vested Restricted Stock Units shall be settled by the delivery to the Participant or a designated brokerage firm of one share of Common Stock per vested Restricted Stock Unit as soon as reasonably practicable following certification by the Administrator of the vesting of such Restricted Stock Units, and in all events no later than March 15 of the year following the year of vesting (unless delivery is deferred pursuant to a nonqualified deferred compensation plan in accordance with the requirements of Section 409A of the Code).34.TERMINATION OF EMPLOYMENT(a)Notwithstanding anything contained in these Standard Terms and Conditions to the contrary, upon the Participantâ€™s Termination of Service for any reason other than termination (i) by the Company without Cause or by the Participant for Good Reason, under the circumstances described below, (ii) by reason of Participantâ€™s death or Disability or (iii) by reason of Participantâ€™s Retirement, any then unvested Restricted Stock Units (after taking into account any accelerated vesting under this Section 4 or Section 5, or any Individual Agreement, if applicable) held by the Participant shall be forfeited and canceled as of the date of such Termination of Service (except as otherwise provided in any Individual Agreement). (b)Termination due to death or Disability. In the event of Participantâ€™s Termination of Service by reason of the Participantâ€™s death or Disability, all of the unvested Restricted Stock Units shall remain subject to this Award and continue vesting during the Performance Period, and Participant shall be entitled to vest in the number of Restricted Stock Units that would have otherwise vested had the Participant remained employed through the end of the Performance Period, subject to the performance of the Company during the Performance Period. Any Restricted Stock Units that vest in accordance with the immediately preceding sentence shall be settled in accordance with Section 3 above and any other Restricted Stock Units that have not so vested shall be deemed forfeited and canceled as of the date of such vesting date (except as otherwise provided in any Individual Agreement).(c)Termination by the Company without Cause other than within twenty-four (24) months following a Change in Control. In the event of Participantâ€™s Termination of Service by the Company without Cause other than within twenty-four (24) months following a Change in Control, the Participant shall remain subject to this Award during the Performance Period and Participant shall be entitled to vest pro rata in that number of Restricted Stock Units equal to the product of (i) a fraction, the numerator of which is the number of days that have elapsed between the first day of the Performance Period and the date of Termination of Service, (inclusive) and the denominator of which is the total number of days in the Performance Period and (ii) the number of Restricted Stock Units that would have otherwise vested had the Participant remained employed through the end of the Performance Period, subject to the performance of the Company during the Performance Period. Any Restricted Stock Units that vest in accordance with the immediately preceding sentence shall be settled in accordance with Section 3 above and any other Restricted Stock Units that have not so vested shall be deemed forfeited and canceled as of the date of such vesting date (except as otherwise provided in any Individual Agreement).4(d)Termination by the Company without Cause or by the Participant for Good Reason within Twenty-Four (24) months following a Change in Control. In the event of Participantâ€™s Termination of Service by the Company without Cause or by the Participant for Good Reason, in each case, within twenty-four (24) months following a Change in Control, the Participant shall immediately vest in the Target Number of Restricted Stock Units. Any Restricted Stock Units that vest in accordance with the immediately preceding sentence shall be settled as soon as reasonably practicable following Termination of Service, and in all events no later than March 15 of the year following the year of Termination of Service (unless delivery is deferred pursuant to a nonqualified deferred compensation plan in accordance with the requirements of Section 409A of the Code).(e)Termination by reason of Retirement. In the event of Participantâ€™s Termination of Service by reason of Retirement, the Participant shall remain subject to this Award during the Performance Period and Participant shall be entitled to pro rata vesting in that number of Restricted Stock Units equal to the product of (i) a fraction, the numerator of which is the number of days that have elapsed between the first day of the Performance Period and the date of Termination of Service, (inclusive) and the denominator of which is the total number of days in the Performance Period and (ii) the number of Restricted Stock Units that would have otherwise vested had the Participant remained employed through the end of the Performance Period, subject to the performance of the Company during the Performance Period. Any Restricted Stock Units that vest in accordance with the immediately preceding sentence shall be settled in accordance with Section 3 above and any other Restricted Stock Units that have not so vested shall be deemed forfeited and canceled as of the date of such vesting date (except as otherwise provided in any Individual Agreement).5.CHANGE IN CONTROLIn the event of a Change in Control, the Award shall be governed by the applicable provisions of Section 7.2 of the Plan.6.RIGHTS AS STOCKHOLDERThe Participant shall have no voting rights or the right to receive any dividends with respect to shares of Common Stock underlying Restricted Stock Units unless and until such shares of Common Stock are reflected as issued and outstanding shares on the Companyâ€™s stock ledger.7.RESTRICTIONS ON RESALES OF SHARESThe Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Common Stock issued in respect of vested Restricted Stock Units, including without limitation (a) restrictions under an insider 5trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers. 8.INCOME TAXESSubject to compliance with all applicable laws, upon any delivery of shares of Common Stock in respect of the Restricted Stock Units, the Company shall automatically reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of whole shares, valued at their then Fair Market Value, to satisfy any applicable withholding obligations of the Company with respect to such delivery of shares at any applicable withholding rates. In the event that the Company cannot legally satisfy such withholding obligations by such reduction of shares, or in the event of a cash payment or any other withholding event in respect of the Restricted Stock Units, the Company shall be entitled to require a cash payment by or on behalf of the Participant and/or to deduct from other compensation payable to the Participant any sums required by federal, state or local tax law to be withheld with respect to such distribution or payment.The tax withholding provisions of this Section 8 shall apply to the Restricted Stock Units and to all other outstanding restricted stock unit or other outstanding equity awards. This Section 8 shall, and hereby does, supersede and replace any tax withholding or similar provision contained in any Grant Notice, Standard Terms and Conditions or award agreement entered into prior to the date hereof. 9.NON-TRANSFERABILITY OF AWARDThe Participant represents and warrants that the Restricted Stock Units are being acquired by the Participant solely for the Participantâ€™s own account for investment and not with a view to or for sale in connection with any distribution thereof. The Participant further understands, acknowledges and agrees that, except as otherwise provided in the Plan or as permitted by the Administrator, the Restricted Stock Units may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of. 10.OTHER AGREEMENTS SUPERSEDEDThe Grant Notice, these Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Restricted Stock Units. Any prior agreements, commitments or negotiations concerning the Restricted Stock Units are superseded, except for the express terms of any Individual Agreement to which the Participant is a party.11.LIMITATION OF INTEREST IN SHARES SUBJECT TO RESTRICTED STOCK UNITSNeither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, 6or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon vesting of the Restricted Stock Units. Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Companyâ€™s employ or service nor limit in any way the Companyâ€™s right to terminate the Participantâ€™s employment at any time for any reason.12.RECOUPMENTThis Award shall be subject to any recoupment, clawback or similar policies as may be adopted by the Company from time to time, including but not limited to for the purpose of complying with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and regulations thereunder promulgated by the Securities Exchange Commission, any of which could in certain circumstances require repayment or forfeiture of the Restricted Stock Units and the shares of Common Stock underlying the Restricted Stock Units. 13.GENERALIn the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect.These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.These Standard Terms and Conditions shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of law.In the event of any conflict among the Grant Notice, these Standard Terms and Conditions and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control. Any Individual Agreement to which the Participant is a party shall control, to the extent such agreement contains provisions governing the Award.7All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Administrator in its total and absolute discretion. 14.ELECTRONIC DELIVERYBy executing the Grant Notice, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Restricted Stock Units via Company web site or other electronic delivery.15.DEFINITIONS(a)â€œAffiliateâ€ shall mean, with respect to any specified entity, any other entity that directly or indirectly is controlled by, controls, or is under common control with such specified entity.(b)â€œBeneficial Ownershipâ€ shall have the meaning given in Rule 13d-3 promulgated under the Exchange Act.(c)â€œCauseâ€ shall mean (i) â€œCauseâ€ as defined in any employment, consulting or similar agreement with the Company or any of its Affiliates to which the applicable Participant is a party (an â€œIndividual Agreementâ€), or (ii) if there is no such Individual Agreement or if it does not define Cause: (A) willful misconduct or gross or willful neglect by a Participant in the performance of his or her employment duties (other than as a result of his or her incapacity due to physical or mental illness or injury) as determined by the Administrator; (B) the plea of guilty or nolo contendere to, or conviction for, the commission of a felony or a crime of moral turpitude by a Participant; (C) willful fraud, misappropriation, embezzlement, misrepresentation or breach of a

fiduciary duty against the Company or any of its Subsidiaries, as determined by the Administrator; (D) a breach by a Participant of any nondisclosure, non-solicitation or noncompetition obligation owed to the Company or any of its Affiliates; or (E) the failure of a Participant to follow the lawful and reasonable instructions of the Board or his or her direct superiors. (d)â€œChange in Controlâ€ shall be the first to occur following the Grant Date of:(i)the acquisition by any Person or Group of Beneficial Ownership of 35% or more (on a fully diluted basis) of either (A) the then outstanding shares of all classes of common stock of the Company, taking into account as outstanding for this purpose such common stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise or settlement of any similar right to acquire such common stock (the â€œOutstanding Company Common Stockâ€), or (B) the 8combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the â€œOutstanding Company Voting Securitiesâ€); provided, however, that for purposes of this Award, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any Affiliate, (II) any acquisition directly from the Company, (III) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate or (IV) any acquisition by any Person pursuant to a transaction that complies with clauses (A), (B) and (C) of subsection (iv) of this paragraph;(ii)individuals who, on the Effective Date, constitute the Board (the â€œIncumbent Directorsâ€) cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the Grant Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination), shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;(iii)a complete dissolution or liquidation of the Company; or(iv)the consummation of a merger, consolidation, statutory share exchange, a sale or other disposition of all or substantially all of the assets of the Company or similar form of corporate transaction involving the Company that requires the approval of the Companyâ€™s shareholders, whether for such transaction or the issuance of securities in the transaction (a â€œBusiness Combinationâ€), in each case, unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the â€œSurviving Companyâ€) or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the directors of the Surviving Company (the â€œParent Companyâ€) is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting 9power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no Person or Group (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company), is or becomes the beneficial owner, directly or indirectly, of 35% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Company (or, if there is no Parent Company, the Surviving Company) and (C) at least two-thirds of the members of the board of directors of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination were Board members at the time of the Boardâ€™s approval of the execution of the initial agreement providing for such Business Combination.(e)â€œDisabilityâ€ shall mean the Company or an Affiliate having cause to terminate a Participantâ€™s employment or service on account of a condition entitling the Participant to receive benefits under a long-term disability plan of the Company or an Affiliate or, in the absence of such a plan, the complete and permanent inability by reason of illness or accident to perform the duties of the occupation at which a Participant was employed or served when such disability commenced or, as determined by the Administrator, based upon medical evidence acceptable to it. (f)â€œDisaffiliationâ€ shall mean a Subsidiaryâ€™s or Affiliateâ€™s ceasing to be a Subsidiary or Affiliate for any reason (including, without limitation, as a result of a public offering, or a spin-off or sale by the Company, of the stock of the Subsidiary or Affiliate or a sale of a division of the Company and its Affiliates).(g)â€œGood Reasonâ€ shall mean: (i) â€œGood Reasonâ€ as defined in any Individual Agreement; (ii) the material reduction of the Participantâ€™s authority, duties and responsibilities, or the assignment to the Participant of duties materially inconsistent with the Participantâ€™s position or positions with the Company; (iii) a reduction in the Participantâ€™s then current annual salary; or (iv) the relocation of the Participantâ€™s office to more than thirty-five (35) miles from the principal offices of the Company. Notwithstanding the foregoing, (x) Good Reason (A) shall not be deemed to exist unless the Participant provides to the Company a notice of termination on account thereof (specifying a termination date not less than thirty (30) days and not more than sixty (60) days after the giving of such notice) no later than thirty (30) days after the time at which the event or condition purportedly giving rise to Good Reason first occurs or arises, and (B) shall not be deemed to exist at any time at which there exists an event or condition which could serve as the basis of a termination of the Participantâ€™s employment for Cause; and (y) if there exists (without regard to this clause (y)) an event or condition that constitutes Good Reason, the Company shall have thirty (30) days from the date such notice of termination is given to cure such event or condition 10and, if the Company does so, such event or condition shall not constitute Good Reason hereunder.(h)â€œGroupâ€ shall have the meaning given in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.(i)â€œPerformance Periodâ€ shall mean that period of time determined by the Administrator over which performance is measured for the purpose of determining a Participantâ€™s right to and the payment value of the Award.(j)â€œRetirementâ€ shall mean the Participantâ€™s Termination of Service (other than by the Company for Cause) with at least three monthsâ€™ notice of intention to retire by the Participant (i) at or after age 60, (ii) after 10 years of service to the Company and/or its Subsidiaries or Affiliates, and (iii) upon approval in writing by the Leadership Development and Compensation Committee (the â€œCommitteeâ€) in its sole discretion, based on such criteria as the Committee may determine at the time of such Termination of Service.(k)â€œTermination of Serviceâ€ shall mean the termination of the applicable Participantâ€™s employment with, or performance of services for, the Company and any of its Subsidiaries or Affiliates. Unless otherwise determined by the Administrator, if a Participantâ€™s employment with the Company and any of its Subsidiaries or Affiliates, or membership on the Board, terminates but such Participant continues to provide services to the Company and its Affiliates in a nonemployee director capacity or as an employee, as applicable, such change in status shall not be deemed a Termination of Service. A Participant employed by, or performing services for, a Subsidiary or an Affiliate or a division of the Company and its Affiliates shall not be deemed to incur a Termination of Service if, as a result of a Disaffiliation, such Subsidiary, Affiliate, or division ceases to be a Subsidiary, Affiliate or division, as the case may be, and the Participant immediately thereafter becomes an employee of (or service provider for), the Company or another Subsidiary or Affiliate. Notwithstanding the foregoing, with respect to any Award that constitutes a â€œnonqualified deferred compensation planâ€ within the meaning of Section 409A of the Code, â€œTermination of Serviceâ€ shall mean a â€œseparation from serviceâ€ as defined under Section 409A of the Code.11DocumentExhibit 10.250FORM OFAIR LEASE CORPORATIONGRANT NOTICE FOR 2023 EQUITY INCENTIVE PLANRESTRICTED STOCK UNITS - TSRFOR GOOD AND VALUABLE CONSIDERATION, Air Lease Corporation (the â€œCompanyâ€) hereby grants to Participant named below the number of restricted stock units specified below (the â€œAwardâ€), upon the terms and subject to the conditions set forth in this Grant Notice, the Air Lease Corporation 2023 Equity Incentive Plan (the â€œPlanâ€), the Standard Terms and Conditions (the â€œStandard Terms and Conditionsâ€) adopted under such Plan and provided to Participant, and any Individual Agreement (as defined below) to which any Participant is a party, each as amended from time to time. Each restricted stock unit subject to this Award represents the right to receive one share of the Companyâ€™s Class A common stock, par value $0.01 (the â€œCommon Stockâ€), subject to the conditions set forth in this Grant Notice, the Plan, the Standard Terms and Conditions, and any Individual Agreement to which the Participant is a party. This Award is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions. Name of Participant:Grant Date:Target Number of restricted stock units subject to the Award:Vesting Schedule:See Schedule A attached hereto.By accepting this Grant Notice, Participant acknowledges that he or she has received and read, and agrees that this Award shall be subject to, the terms of this Grant Notice, the Plan, the Standard Terms and Conditions, and any Individual Agreement to which the Participant is a party.AIR LEASE CORPORATIONParticipant SignatureByTitle:1SCHEDULE A2AIR LEASE CORPORATIONSTANDARD TERMS AND CONDITIONS FORRESTRICTED STOCK UNITSThese Standard Terms and Conditions apply to the Award of restricted stock units granted pursuant to the Air Lease Corporation 2023 Equity Incentive Plan (the â€œPlanâ€), which are evidenced by a Grant Notice or an action of the Administrator that specifically refers to these Standard Terms and Conditions. In addition to these Terms and Conditions, the restricted stock units shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.1.TERMS OF RESTRICTED STOCK UNITSAir Lease Corporation, a Delaware corporation (the â€œCompanyâ€), has granted to the Participant named in the Grant Notice provided to said Participant herewith (the â€œGrant Noticeâ€) an award of a number of restricted stock units (the â€œAwardâ€ or the â€œRestricted Stock Unitsâ€) specified in the Grant Notice. Each Restricted Stock Unit represents the right to receive one share of the Companyâ€™s Class A common stock, $0.01 par value per share (the â€œCommon Stockâ€), upon the terms and subject to the conditions set forth in the Grant Notice, these Standard Terms and Conditions, the Plan, and any Individual Agreement to which any Participant is a party, each as amended from time to time. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary.2.Â Â Â Â VESTING OF RESTRICTED STOCK UNITSThe Award shall not be vested as of the Grant Date set forth in the Grant Notice and shall be forfeitable unless and until otherwise vested pursuant to the terms of the Grant Notice and these Standard Terms and Conditions. After the Grant Date, subject to termination or acceleration as provided in these Standard Terms and Conditions, the Plan, or any Individual Agreement, the Award shall become vested as described in the Grant Notice with respect to that number of Restricted Stock Units as set forth in the Grant Notice. 3.Â Â Â Â SETTLEMENT OF RESTRICTED STOCK UNITS Except as provided in Section 4, vested Restricted Stock Units shall be settled by the delivery to the Participant or a designated brokerage firm of one share of Common Stock per vested Restricted Stock Unit as soon as reasonably practicable following certification by the Administrator of the vesting of such Restricted Stock Units, and in all events no later than March 15 of the year following the year of vesting (unless delivery is deferred pursuant to a nonqualified deferred compensation plan in accordance with the requirements of Section 409A of the Code).34.Â Â Â Â TERMINATION OF EMPLOYMENT(a)Notwithstanding anything contained in these Standard Terms and Conditions to the contrary, upon the Participantâ€™s Termination of Service for any reason other than termination (i) by the Company without Cause or by the Participant for Good Reason, under the circumstances described below, (ii) by reason of Participantâ€™s death or Disability or (iii) by reason of Participantâ€™s Retirement, any then unvested Restricted Stock Units (after taking into account any accelerated vesting under this Section 4 or Section 5, or any Individual Agreement, if applicable) held by the Participant shall be forfeited and canceled as of the date of such Termination of Service (except as otherwise provided in any Individual Agreement.(b)Termination due to death or Disability. In the event of Participantâ€™s Termination of Service by reason of the Participantâ€™s death or Disability, all of the unvested Restricted Stock Units shall remain subject to this Award and continue vesting during the Performance Period and Participant shall be entitled to vest in the number of Restricted Stock Units that would have otherwise vested had the Participant remained employed through the end of the Performance Period, subject to the performance of the Company during the Performance Period. Any Restricted Stock Units that vest in accordance with the immediately preceding sentence shall be settled in accordance with Section 3 above and any other Restricted Stock Units that have not so vested shall be deemed forfeited and canceled as of the end of the Performance Period (except as otherwise provided in any Individual Agreement). (c)Termination by the Company without Cause other than within twenty-four (24) months following a Change in Control. In the event of Participantâ€™s Termination of Service by the Company without Cause other than within twenty-four (24) months following a Change in Control, the Restricted Stock Units shall remain subject to this Award during the Performance Period and Participant shall be entitled to vest pro rata in that number of Restricted Stock Units equal to the product of (i) the fraction, the numerator of which is the number of days that have elapsed between the first day of the Performance Period and the date of Termination of Service, inclusive, and the denominator of which is the total number of days in the Performance Period and (ii) the number of Restricted Stock Units that would have otherwise vested had the Participant remained employed through the end of the Performance Period, subject to the performance of the Company during the Performance Period. Any Restricted Stock Units that vest in accordance with the immediately preceding sentence shall be settled pursuant to Section 3 above and any other Restricted Stock Units that have not so vested shall be deemed forfeited and canceled as of the end of the Performance Period (except as otherwise provided in any Individual Agreement).4(d)Termination by the Company without Cause or by the Participant for Good Reason within Twenty-Four (24) months following a Change in Control. In the event of Participantâ€™s Termination of Service by the Company without Cause or by the Participant for Good Reason, in each case, within twenty-four (24) months following a Change in Control, Participant shall immediately vest in the Target Number of Restricted Stock Units. Any Restricted Stock Units that vest in accordance with the immediately preceding sentence shall be settled as soon as reasonably practicable following Termination of Service, and in all events no later than March 15 of the year following the year of Termination of Service (unless delivery is deferred pursuant to a nonqualified deferred compensation plan in accordance with the requirements of Section 409A of the Code) and any other Restricted Stock Units that have not so vested shall be deemed forfeited and canceled as of the end of the Performance Period (except as otherwise provided in any Individual Agreement).(e)Termination by reason of Retirement. In the event of Participantâ€™s Termination of Service by reason of Retirement, the Participant shall remain subject to this Award during the Performance Period and Participant shall be entitled to pro rata vesting in that number of Restricted Stock Units equal to the product of (i) a fraction, the numerator of which is the number of days that have elapsed between the first day of the Performance Period and the date of Termination of Service, (inclusive) and the denominator of which is the total number of days in the Performance Period and (ii) the number of Restricted Stock Units that would have otherwise vested had the Participant remained employed through the end of the Performance Period, subject to the performance of the Company during the Performance Period. Any Restricted Stock Units that vest in accordance with the immediately preceding sentence shall be settled in accordance with Section 3 above and any other Restricted Stock Units that have not so vested shall be deemed forfeited and canceled as of the date of such vesting date (except as otherwise provided in any Individual Agreement).5.Â Â Â Â CHANGE IN CONTROLIn the event of a Change in Control, the Award shall be governed by the applicable provisions of Section 7.2 of the Plan.6.Â Â Â Â RIGHTS AS STOCKHOLDERThe Participant shall have no voting rights or the right to receive any dividends with respect to shares of Common Stock underlying Restricted Stock Units unless and until such shares of Common Stock are reflected as issued and outstanding shares on the Companyâ€™s stock ledger.57.Â Â Â Â RESTRICTIONS ON RESALES OF SHARESThe Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Common Stock issued in respect of vested Restricted Stock Units, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers. 8.Â Â Â Â INCOME TAXESSubject to compliance with all applicable laws, upon any delivery of shares of Common Stock in respect of the Restricted Stock Units, the Company shall automatically reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of whole shares, valued at their then Fair Market Value, to satisfy any applicable withholding obligations of the Company with respect to such delivery of shares at any applicable withholding rates. In the event that the Company cannot legally satisfy such withholding obligations by such reduction of shares, or in the event of a cash payment or any other withholding event in respect of the Restricted Stock Units, the Company shall be entitled to require a cash payment by or on behalf of the Participant and/or to deduct from other compensation payable to the Participant any sums required by federal, state or local tax law to be withheld with respect to such distribution or payment.The tax withholding provisions of this Section 8 shall apply to the Restricted Stock Units and to all other outstanding restricted stock unit or other outstanding equity awards. This Section 8 shall, and hereby does, supersede and replace any tax withholding or similar provision contained in any Grant Notice, Standard Terms and Conditions or award agreement entered into prior to the date hereof.9.Â Â Â Â NON-TRANSFERABILITY OF AWARDThe Participant represents and warrants that the Restricted Stock Units are being acquired by the Participant solely for the Participantâ€™s own account for investment and not with a view to or for sale in connection with any distribution thereof. The Participant further understands, acknowledges and agrees that, except as otherwise provided in the Plan or as permitted by the Administrator, the Restricted Stock Units may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of. 10.Â Â Â Â OTHER AGREEMENTS SUPERSEDEDThe Grant Notice, these Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Restricted Stock Units. Any prior agreements, commitments or negotiations concerning the Restricted Stock Units are superseded, except for the express terms of any Individual Agreement to which the Participant is a party.611.Â Â Â Â LIMITATION OF INTEREST IN SHARES SUBJECT TO RESTRICTED STOCK UNITSNeither the

Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon vesting of the Restricted Stock Units. Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Companyâ€™s employ or service nor limit in any way the Companyâ€™s right to terminate the Participantâ€™s employment at any time for any reason.12.Â Â Â Â RECOUPMENT This Award shall be subject to any recoupment, clawback or similar policies as may be adopted by the Company from time to time, including but not limited to for the purpose of complying with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and regulations thereunder promulgated by the Securities Exchange Commission, any of which could in certain circumstances require repayment or forfeiture of the Restricted Stock Units and the shares of Common Stock underlying the Restricted Stock Units.13.Â Â Â Â GENERALIn the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect.These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.These Standard Terms and Conditions shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of law.7In the event of any conflict among the Grant Notice, these Standard Terms and Conditions and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control. Any Individual Agreement to which the Participant is a party shall control, to the extent such agreement contains provisions governing the Award.All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Administrator in its total and absolute discretion. 14.Â Â Â Â ELECTRONIC DELIVERYBy executing the Grant Notice, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Restricted Stock Units via Company web site or other electronic delivery.15.Â Â Â Â DEFINITIONS(a)â€œAffiliateâ€ shall mean, with respect to any specified entity, any other entity that directly or indirectly is controlled by, controls, or is under common control with such specified entity.(b)â€œBeneficial Ownershipâ€ shall have the meaning given in Rule 13d-3 promulgated under the Exchange Act.(c)â€œCauseâ€ shall mean (i) â€œCauseâ€ as defined in any employment, consulting or similar agreement with the Company or any of its Affiliates to which the applicable Participant is a party (an â€œIndividual Agreementâ€), or (ii) if there is no such Individual Agreement or if it does not define Cause: (A) willful misconduct or gross or willful neglect by a Participant in the performance of his or her employment duties (other than as a result of his or her incapacity due to physical or mental illness or injury) as determined by the Administrator; (B) the plea of guilty or nolo contendere to, or conviction for, the commission of a felony or a crime of moral turpitude by a Participant; (C) willful fraud, misappropriation, embezzlement, misrepresentation or breach of a fiduciary duty against the Company or any of its Subsidiaries, as determined by the Administrator; (D) a breach by a Participant of any nondisclosure, non-solicitation or noncompetition obligation owed to the Company or any of its Affiliates; or (E) the failure of a 8Participant to follow the lawful and reasonable instructions of the Board or his or her direct superiors.(d)â€œChange in Controlâ€ shall be the first to occur following the Grant Date of:(i)the acquisition by any Person or Group of Beneficial Ownership of 35% or more (on a fully diluted basis) of either (A) the then outstanding shares of all classes of common stock of the Company, taking into account as outstanding for this purpose such common stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise or settlement of any similar right to acquire such common stock (the â€œOutstanding Company Common Stockâ€), or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the â€œOutstanding Company Voting Securitiesâ€); provided, however, that for purposes of this Award, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any Affiliate, (II) any acquisition directly from the Company, (III) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate or (IV) any acquisition by any Person pursuant to a transaction that complies with clauses (A), (B) and (C) of subsection (iv) of this paragraph;(ii)individuals who, on the Effective Date, constitute the Board (the â€œIncumbent Directorsâ€) cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the Grant Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination), shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;(iii)a complete dissolution or liquidation of the Company; or(iv)the consummation of a merger, consolidation, statutory share exchange, a sale or other disposition of all or substantially all of the assets of the Company or similar form of corporate transaction involving the Company that requires the approval of the Companyâ€™s shareholders, whether for such transaction or the issuance of securities in the transaction (a 9â€œBusiness Combinationâ€), in each case, unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the â€œSurviving Companyâ€) or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the directors of the Surviving Company (the â€œParent Companyâ€) is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no Person or Group (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company), is or becomes the beneficial owner, directly or indirectly, of 35% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Company (or, if there is no Parent Company, the Surviving Company) and (C) at least two-thirds of the members of the board of directors of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination were Board members at the time of the Boardâ€™s approval of the execution of the initial agreement providing for such Business Combination.(e)â€œDisabilityâ€ shall mean the Company or an Affiliate having cause to terminate a Participantâ€™s employment or service on account of a condition entitling the Participant to receive benefits under a long-term disability plan of the Company or an Affiliate or, in the absence of such a plan, the complete and permanent inability by reason of illness or accident to perform the duties of the occupation at which a Participant was employed or served when such disability commenced or, as determined by the Administrator, based upon medical evidence acceptable to it. (f)â€œDisaffiliationâ€ shall mean a Subsidiaryâ€™s or Affiliateâ€™s ceasing to be a Subsidiary or Affiliate for any reason (including, without limitation, as a result of a public offering, or a spin-off or sale by the Company, of the stock of the Subsidiary or Affiliate or a sale of a division of the Company and its Affiliates).(g)â€œGood Reasonâ€ shall mean: (i) â€œGood Reasonâ€ as defined in any Individual Agreement; (ii) the material reduction of the Participantâ€™s authority, duties and responsibilities, or the assignment to the Participant of duties materially inconsistent with the Participantâ€™s position or positions with the Company; (iii) a reduction in the Participantâ€™s then current annual salary; or (iv) the relocation of the Participantâ€™s office to more than thirty-five (35) miles from the principal 10offices of the Company. Notwithstanding the foregoing, (x) Good Reason (A) shall not be deemed to exist unless the Participant provides to the Company a notice of termination on account thereof (specifying a termination date not less than thirty (30) days and not more than sixty (60) days after the giving of such notice) no later than thirty (30) days after the time at which the event or condition purportedly giving rise to Good Reason first occurs or arises, and (B) shall not be deemed to exist at any time at which there exists an event or condition which could serve as the basis of a termination of the Participantâ€™s employment for Cause; and (y) if there exists (without regard to this clause (y)) an event or condition that constitutes Good Reason, the Company shall have thirty (30) days from the date such notice of termination is given to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder.(h)â€œGroupâ€ shall have the meaning given in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.(i)â€œPerformance Periodâ€ shall mean that period of time determined by the Administrator over which performance is measured for the purpose of determining a Participantâ€™s right to and the payment value of the Award.(j)â€œRetirementâ€ shall mean the Participantâ€™s Termination of Service (other than by the Company for Cause) with at least three monthsâ€™ notice by the Participant (i) at or after age 60, (ii) after 10 years of service to the Company and/or its Subsidiaries or Affiliates, and (iii) upon approval in writing by the Leadership Development and Compensation Committee (the â€œCommitteeâ€) in its sole discretion, based on such criteria as the Committee may determine at the time of such Termination of Service.(k)â€œTermination of Serviceâ€ shall mean the termination of the applicable Participantâ€™s employment with, or performance of services for, the Company and any of its Subsidiaries or Affiliates. Unless otherwise determined by the Administrator, if a Participantâ€™s employment with the Company and any of its Subsidiaries or Affiliates, or membership on the Board, terminates but such Participant continues to provide services to the Company and its Affiliates in a nonemployee director capacity or as an employee, as applicable, such change in status shall not be deemed a Termination of Service. A Participant employed by, or performing services for, a Subsidiary or an Affiliate or a division of the Company and its Affiliates shall not be deemed to incur a Termination of Service if, as a result of a Disaffiliation, such Subsidiary, Affiliate, or division ceases to be a Subsidiary, Affiliate or division, as the case may be, and the Participant immediately thereafter becomes an employee of (or service provider for), the Company or another Subsidiary or Affiliate. Notwithstanding the foregoing, with respect to any Award that constitutes a â€œnonqualified deferred compensation planâ€ within the meaning of Section 409A of the Code, â€œTermination of Serviceâ€ 11shall mean a â€œseparation from serviceâ€ as defined under Section 409A of the Code.12DocumentExhibit 10.251FORM OFAIR LEASE CORPORATIONGRANT NOTICE FOR 2023 EQUITY INCENTIVE PLANRESTRICTED STOCK UNITS (TIME-BASED)FOR GOOD AND VALUABLE CONSIDERATION, Air Lease Corporation (the â€œCompanyâ€), hereby grants to Participant named below the number of restricted stock units specified below (the â€œAwardâ€), upon the terms and subject to the conditions set forth in this Grant Notice, the Air Lease Corporation 2023 Equity Incentive Plan (the â€œPlanâ€) and the Standard Terms and Conditions (the â€œStandard Terms and Conditionsâ€) adopted under such Plan and provided to Participant, and any Individual Agreement (as defined below) to which any Participant is a party, each as amended from time to time. Each restricted stock unit subject to this Award represents the right to receive one share of the Companyâ€™s Class A common stock, par value $0.01 (the â€œCommon Stockâ€), subject to the conditions set forth in this Grant Notice, the Plan, the Standard Terms and Conditions and any Individual Agreement to which the Participant is a party. This Award is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions. Name of Participant: Grant Date: Number of restricted stock units subject to the Award: Vesting Schedule: See Schedule A attached heretoBy accepting this Grant Notice, Participant acknowledges that he or she has received and read, and agrees that this Award shall be subject to, the terms of this Grant Notice, the Plan, the Standard Terms and Conditions, and any Individual Agreement to which the Participant is a party. AIR LEASE CORPORATIONParticipant SignatureByTitle:1SCHEDULE AThe Restricted Stock Units will be subject to time vesting conditions, and will vest as follows:Percentage*Vesting Date[_____]%[_____][_____]%[_____][_____]%[_____], Final Vesting Date*Whole shares only2AIR LEASE CORPORATIONSTANDARD TERMS AND CONDITIONS FORRESTRICTED STOCK UNITS (TIME-BASED)These Standard Terms and Conditions apply to the Award of restricted stock units granted pursuant to the Air Lease Corporation 2023 Equity Incentive Plan (the â€œPlanâ€), which are evidenced by a Grant Notice or an action of the Administrator that specifically refers to these Standard Terms and Conditions. In addition to these Terms and Conditions, the restricted stock units shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan. 1.TERMS OF RESTRICTED STOCK UNITS Air Lease Corporation, a Delaware corporation (the â€œCompanyâ€), has granted to the Participant named in the Grant Notice provided to said Participant herewith (the â€œGrant Noticeâ€) an award of a number of restricted stock units (the â€œAwardâ€ or the â€œRestricted Stock Unitsâ€) specified in the Grant Notice. Each Restricted Stock Unit represents the right to receive one share of the Companyâ€™s Class A common stock, $0.01 par value per share (the â€œCommon Stockâ€), upon the terms and subject to the conditions set forth in the Grant Notice, these Standard Terms and Conditions, the Plan, and any Individual Agreement to which any Participant is a party, each as amended from time to time. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary. 2.VESTING OF RESTRICTED STOCK UNITS The Award shall not be vested as of the Grant Date set forth in the Grant Notice and shall be forfeitable unless and until otherwise vested pursuant to the terms of the Grant Notice and these Standard Terms and Conditions. After the Grant Date, subject to termination or acceleration as provided in these Standard Terms and Conditions, the Plan, or any Individual Agreement, the Award shall become vested as described in the Grant Notice with respect to that number of Restricted Stock Units as set forth in the Grant Notice.3.SETTLEMENT OF RESTRICTED STOCK UNITS Except as provided in Section 4, vested Restricted Stock Units shall be settled by the delivery to the Participant or a designated brokerage firm of one share of Common Stock per vested Restricted Stock Unit as soon as reasonably practicable following the vesting of such Restricted Stock Units, and in all events no later than March 15 of the year following the year of vesting (unless delivery is deferred pursuant to a nonqualified deferred compensation plan in accordance with the requirements of Section 409A of the Internal Revenue Code). 34.TERMINATION OF EMPLOYMENT(a)Notwithstanding anything contained in these Standard Terms and Conditions to the contrary, upon the Participantâ€™s Termination of Service for any reason other than termination (i) by the Company without Cause or by the Participant for Good Reason under the circumstances described below, (ii) by reason of Participantâ€™s death or Disability or (iii) by reason of Participantâ€™s Retirement, any then unvested Restricted Stock Units (after taking into account any accelerated vesting under this Section 4 or Section 5, or any Individual Agreement, if applicable) held by the Participant shall be forfeited and canceled as of the date of such Termination of Service (except as otherwise provided in any Individual Agreement).(b)Termination due to death or Disability. In the event of Participantâ€™s Termination of Service by reason of Participantâ€™s death or Disability, all of the Restricted Stock Units subject to this Award shall immediately vest in full. (c)Termination by the Company without Cause other than within twenty-four (24) months following a Change in Control. In the event of Participantâ€™s Termination of Service by the Company without Cause other than within twenty-four (24) months following a Change in Control, the Participant shall immediately vest on a pro-rata basis in that number of Restricted Stock Units equal to the product of (a) (i) a fraction, the numerator of which is the total number of Restricted Stock Units subject to the Award, multiplied by (ii) a fraction, the numerator of which is the number of days that have elapsed between the Grant Date to the date of Termination of Service (inclusive), and the denominator of which is the total number of days between the Grant Date to the Final Vesting Date as set forth in Schedule A (inclusive) minus (b) any Restricted Stock Units that vested prior to such Termination of Service. (d)Termination by the Company without Cause or by the Participant for Good Reason within Twenty-Four (24) months following a Change in Control. In the event of Participantâ€™s Termination of Service by the Company without Cause or by the Participant for Good Reason, in each case, within twenty-four (24) months following a Change in Control, all the Restricted Stock Units subject to this Award shall immediately vest. (e)Termination by reason of Retirement. In the event of Participantâ€™s Termination of Service by reason of Retirement, the Participant shall immediately vest on a pro-rata basis in that number of Restricted Stock Units equal to the product of (a) (i) a fraction, the numerator of which is the total number of Restricted Stock Units subject to the Award, multiplied by (ii) a fraction, the numerator of which is the number of days that have elapsed between the Grant Date to the date of Termination of Service (inclusive), and the denominator of which is the total number of days between the Grant Date to the Final Vesting Date as set forth in 4Schedule A (inclusive) minus (b) any Restricted Stock Units that vested prior to such Termination of Service.(f)Any Restricted Stock Units that vest in accordance with this Section 4 shall be settled as soon as reasonably practicable following Termination of Service, and in all events no later than March 15 of the year following the year of Termination of Service (unless delivery is deferred pursuant to a nonqualified deferred compensation plan in accordance with the requirements of Section 409A of the Code) and any other Restricted Stock Units that have not so vested shall be deemed forfeited and canceled as of the date of such Termination of Service (except as otherwise provided in any Individual Agreement).5.CHANGE IN CONTROLIn the event of a Change in Control, the Award shall be governed by the applicable provisions of Section 7.2 of the Plan.6.RIGHTS AS STOCKHOLDER The Participant shall have no voting rights or the right to receive any dividends with respect to shares of Common Stock underlying Restricted Stock Units unless and until such shares of Common Stock are reflected as issued and outstanding shares on the Companyâ€™s stock ledger. 7.RESTRICTIONS ON RESALES OF SHARES The Company may impose such

restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Common Stock issued in respect of vested Restricted Stock Units, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers. 8.INCOME TAXES Subject to compliance with all applicable laws, upon any delivery of shares of Common Stock in respect of the Restricted Stock Units, the Company shall automatically reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of whole shares, valued at their then Fair Market Value, to satisfy any applicable withholding obligations of the Company with respect to such delivery of shares at any applicable withholding rates. In the event that the Company cannot legally satisfy such withholding obligations by such reduction of shares, or in the event of a cash payment or any other withholding event in respect of the Restricted Stock Units, the Company shall be entitled to require a cash payment by or on behalf of the Participant and/or to deduct from other compensation payable to the Participant any sums 5required by federal, state or local tax law to be withheld with respect to such distribution or payment.The tax withholding provisions of this Section 8 shall apply to the Restricted Stock Units and to all other outstanding restricted stock unit or other outstanding equity awards. This Section 8 shall, and hereby does, supersede and replace any tax withholding or similar provision contained in any Grant Notice, Standard Terms and Conditions or award agreement entered into prior to the date hereof.9.NON-TRANSFERABILITY OF AWARD The Participant represents and warrants that the Restricted Stock Units are being acquired by the Participant solely for the Participantâ€™s own account for investment and not with a view to or for sale in connection with any distribution thereof. The Participant further understands, acknowledges and agrees that, except as otherwise provided in the Plan or as permitted by the Administrator, the Restricted Stock Units may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of. 10.OTHER AGREEMENTS SUPERSEDED The Grant Notice, these Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Restricted Stock Units. Any prior agreements, commitments or negotiations concerning the Restricted Stock Units are superseded, except for the express terms of any Individual Agreement to which the Participant is a party. 11.LIMITATION OF INTEREST IN SHARES SUBJECT TO RESTRICTED STOCK UNITS Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon vesting of the Restricted Stock Units. Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Companyâ€™s employ or service nor limit in any way the Companyâ€™s right to terminate the Participantâ€™s employment at any time for any reason. 12.RECOUPMENT This Award shall be subject to any recoupment, clawback or similar policies as may be adopted by the Company from time to time, including but not limited to for the purpose of complying with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and regulations thereunder promulgated by the Securities Exchange Commission, any of which could in certain 6circumstances require repayment or forfeiture of the Restricted Stock Units and the shares of Common Stock underlying the Restricted Stock Units.13.GENERAL In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision. The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect. These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns. These Standard Terms and Conditions shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of law. In the event of any conflict among the Grant Notice, these Standard Terms and Conditions and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control. Any Individual Agreement to which the Participant is a party shall control, to the extent such agreement contains provisions governing the Award. All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Administrator in its total and absolute discretion. 14.ELECTRONIC DELIVERY By executing the Grant Notice, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Restricted Stock Units via Company web site or other electronic delivery.715.DEFINITIONS(a)â€œAffiliateâ€ shall mean, with respect to any specified entity, any other entity that directly or indirectly is controlled by, controls, or is under common control with such specified entity.(b)â€œBeneficial Ownershipâ€ shall have the meaning given in Rule 13d-3 promulgated under the Exchange Act.(c)â€œCauseâ€ shall mean (i) â€œCauseâ€ as defined in any employment, consulting or similar agreement with the Company or any of its Affiliates to which the applicable Participant is a party (an â€œIndividual Agreementâ€), or (ii) if there is no such Individual Agreement or if it does not define Cause: (A) willful misconduct or gross or willful neglect by a Participant in the performance of his employment duties (other than as a result of his incapacity due to physical or mental illness or injury) as determined by the Administrator; (B) the plea of guilty or nolo contendere to, or conviction for, the commission of a felony or a crime of moral turpitude by a Participant; (C) willful fraud, misappropriation, embezzlement, misrepresentation or breach of a fiduciary duty against the Company or any of its Subsidiaries, as determined by the Administrator; (D) a breach by a Participant of any nondisclosure, non-solicitation or noncompetition obligation owed to the Company or any of its Affiliates; or (E) the failure of a Participant to follow the lawful and reasonable instructions of the Board or his direct superiors.(d)â€œChange in Controlâ€ shall be the first to occur following the Grant Date of:(i)the acquisition by any Person or Group of Beneficial Ownership of 35% or more (on a fully diluted basis) of either (A) the then outstanding shares of all classes of common stock of the Company, taking into account as outstanding for this purpose such common stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise or settlement of any similar right to acquire such common stock (the â€œOutstanding Company Common Stockâ€), or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the â€œOutstanding Company Voting Securitiesâ€); provided, however, that for purposes of this Award, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any Affiliate, (II) any acquisition directly from the Company, (III) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate or (IV) any acquisition by any Person pursuant to a 8transaction that complies with clauses (A), (B) and (C) of subsection (iv) of this paragraph;(ii)individuals who, on the Effective Date, constitute the Board (the â€œIncumbent Directorsâ€) cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the Grant Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination), shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;(iii)a complete dissolution or liquidation of the Company; or(iv)the consummation of a merger, consolidation, statutory share exchange, a sale or other disposition of all or substantially all of the assets of the Company or similar form of corporate transaction involving the Company that requires the approval of the Companyâ€™s shareholders, whether for such transaction or the issuance of securities in the transaction (a â€œBusiness Combinationâ€), in each case, unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the â€œSurviving Companyâ€) or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the directors of the Surviving Company (the â€œParent Companyâ€) is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no Person or Group (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company), is or becomes the beneficial owner, directly or indirectly, of 35% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Company (or, if there is no Parent Company, the Surviving Company) and (C) at least two-thirds of the members of the board of 9directors of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination were Board members at the time of the Boardâ€™s approval of the execution of the initial agreement providing for such Business Combination.(e)â€œDisabilityâ€ shall mean the Company or an Affiliate having cause to terminate a Participantâ€™s employment or service on account of a condition entitling the Participant to receive benefits under a long-term disability plan of the Company or an Affiliate or, in the absence of such a plan, the complete and permanent inability by reason of illness or accident to perform the duties of the occupation at which a Participant was employed or served when such disability commenced or, as determined by the Administrator, based upon medical evidence acceptable to it. (f)â€œDisaffiliationâ€ shall mean a Subsidiaryâ€™s or Affiliateâ€™s ceasing to be a Subsidiary or Affiliate for any reason (including, without limitation, as a result of a public offering, or a spin-off or sale by the Company, of the stock of the Subsidiary or Affiliate or a sale of a division of the Company and its Affiliates).(g)â€œGood Reasonâ€ shall mean: (i) â€œGood Reasonâ€ as defined in any Individual Agreement; (ii) the material reduction of the Participantâ€™s authority, duties and responsibilities, or the assignment to the Participant of duties materially inconsistent with the Participantâ€™s position or positions with the Company; (iii) a reduction in the Participantâ€™s then current annual salary; or (iv) the relocation of the Participantâ€™s office to more than thirty-five (35) miles from the principal offices of the Company. Notwithstanding the foregoing, (x) Good Reason (A) shall not be deemed to exist unless the Participant provides to the Company a notice of termination on account thereof (specifying a termination date not less than thirty (30) days and not more than sixty (60) days after the giving of such notice) no later than thirty (30) days after the time at which the event or condition purportedly giving rise to Good Reason first occurs or arises, and (B) shall not be deemed to exist at any time at which there exists an event or condition which could serve as the basis of a termination of the Participantâ€™s employment for Cause; and (y) if there exists (without regard to this clause (y)) an event or condition that constitutes Good Reason, the Company shall have thirty (30) days from the date such notice of termination is given to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder.(h)â€œGroupâ€ shall have the meaning given in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.(i)â€œRetirementâ€ shall mean the Participantâ€™s Termination of Service (other than by the Company for Cause) with at least three monthsâ€™ notice of intention to retire by the Participant (i) at or after age 60, (ii) after 10 years of service to the Company 10and/or its Subsidiaries or Affiliates, and (iii) upon approval in writing by the Leadership Development and Compensation Committee (the â€œCommitteeâ€) in its sole discretion, based on such criteria as the Committee may determine at the time of such Termination of Service.(j)â€œTermination of Serviceâ€ shall mean the termination of the applicable Participantâ€™s employment with, or performance of services for, the Company and any of its Subsidiaries or Affiliates. Unless otherwise determined by the Administrator, if a Participantâ€™s employment with the Company and any of its Subsidiaries or Affiliates, or membership on the Board, terminates but such Participant continues to provide services to the Company and its Affiliates in a nonemployee director capacity or as an employee, as applicable, such change in status shall not be deemed a Termination of Service. A Participant employed by, or performing services for, a Subsidiary or an Affiliate or a division of the Company and its Affiliates shall not be deemed to incur a Termination of Service if, as a result of a Disaffiliation, such Subsidiary, Affiliate, or division ceases to be a Subsidiary, Affiliate or division, as the case may be, and the Participant immediately thereafter becomes an employee of (or service provider for), the Company or another Subsidiary or Affiliate. Notwithstanding the foregoing, with respect to any Award that constitutes a â€œnonqualified deferred compensation planâ€ within the meaning of Section 409A of the Code, â€œTermination of Serviceâ€ shall mean a â€œseparation from serviceâ€ as defined under Section 409A of the Code.11DocumentExhibit 19.1AIR LEASE CORPORATIONINSIDER TRADING POLICYI.IntroductionFederal and state laws prohibit buying, selling or making other transfers of securities by persons who have Material Nonpublic Information (as defined below). These laws also prohibit persons with such Material Nonpublic Information from disclosing this information to others who might trade on the basis of that information. The Securities and Exchange Commission (the "SEC") is very effective at detecting and pursuing insider trading cases. For example, the SEC has successfully prosecuted cases against employees trading through foreign accounts, trading by family members and friends, and trading involving only a small number of shares. Therefore, it is important that you understand the breadth of activities that constitute illegal insider trading. Air Lease Corporation (together with its subsidiaries, the "Company") has adopted this insider trading policy (this "Policy") regarding trading in securities by Insiders (as defined below) and the use and distribution of Material Nonpublic Information about the Company and companies with which the Company does business. This Policy should be read carefully and complied with fully.II.Persons Subject to the PolicyThis Policy applies to all of the Companyâ€™s directors, officers, employees and any other persons, such as contractors or consultants, whom the Companyâ€™s General Counsel has designated as subject to this Policy because such other persons may have access to Material Nonpublic Information concerning the Company (collectively, â€œInsidersâ€). This Policy also applies to each such Insiderâ€™s spouse; any parent, child, sibling or in-law living in such Insiderâ€™s household; any corporation, partnership or other entity that is controlled or managed by such Insider; and any trust for which such Insider is the trustee or has a beneficial pecuniary interest (collectively, â€œRelated Personsâ€). The SEC and federal prosecutors may presume that trading by Related Persons is based on information you supplied and may treat any such transactions as if you had traded yourself. You are responsible for seeing that you do not violate federal or state securities laws or this Policy. We designed this Policy to promote compliance with the federal securities laws and to protect the Company and you from the serious liabilities and penalties that can result from violations of these laws.III.Definition of Material Nonpublic InformationA.Material InformationInformation is considered "material" if a reasonable investor would consider it important in making an investment decision to buy, hold, or sell securities. Any information that could be expected to affect the price of the Company's securities or the securities of another company, whether it is positive or negative, should be considered material. While it is not possible to define all categories of material information, common examples of information that may be material include:â€¢earnings, revenue, or similar financial information;â€¢unexpected financial results;â€¢unpublished financial reports or projections;â€¢changes to previously announced earnings guidance, or the decision to suspend earnings guidance;â€¢offerings of additional securities, significant borrowings or other financing transactions; â€¢significant borrowing or liquidity problems; â€¢changes in control;â€¢changes in directors, senior management or auditors;â€¢a pending or proposed acquisition or disposition of significant assets;â€¢a pending or proposed significant joint venture or strategic partnership;â€¢information about current, proposed, or contemplated transactions, business plans, financial restructurings, or significant expansions or contractions of operations;â€¢changes in dividend policies or the declaration of a stock split or the proposed or contemplated issuance, redemption, or repurchase of securities;â€¢material defaults under agreements or actions by creditors, customers, or suppliers;â€¢a pending or proposed change to the Company's credit rating;â€¢information about major contracts, including the Companyâ€™s contracts with aircraft manufacturers and suppliers;â€¢significant delays in aircraft deliveries from aircraft manufacturers;â€¢significant changes or developments with one or more of the Companyâ€™s customers, including lease defaults or restructurings by significant lessees, or anticipated insolvency of lessees; â€¢a significant cybersecurity incident, such as a data breach;â€¢the interruption of production or other aspects of a company's business as a result of an accident, fire, natural disaster or pandemic, or breakdown of labor negotiations; andâ€¢institution of, or developments in, major litigation, investigations, or regulatory actions or proceedings.Federal investigators will scrutinize a questionable trade after the fact with the benefit of hindsight, so you should always err on the side of deciding that the information is material and not trade.B.Nonpublic Information-2-Information is considered "nonpublic" if it is not generally known or available to the public. We consider information relating to the Company to be available to the public only when:â€¢it has been released to the public by the Company through appropriate channels (e.g., by means of a press release, a widely disseminated statement from a senior officer, or a public filing with the SEC, to the extent such filings are made); andâ€¢enough time has elapsed to permit the investment market to absorb and evaluate the information. As a general rule, you should consider information to be nonpublic until two full trading days (days on which national stock exchanges, including the New York Stock Exchange, are open for trading) have lapsed following public disclosure. IV.Policies and ProceduresA.Trading Policy The following transactions are prohibited or discouraged under this Policy. There is no exception for small transactions or transactions that may seem necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure.1.Prohibition on Trading. No Insider or Related Person who is aware of Material Nonpublic Information about a company may, directly or

indirectly, purchase, sell or otherwise trade in that company's securities. This policy against "insider trading" applies to trading in Company securities, as well as to trading in the securities of other companies about which you have Material Nonpublic Information obtained as a result of an Insiderâ€™s position with the Company, including but not limited to the Company's customers and suppliers or a firm with which the Company is negotiating a major transaction. 2.Prohibition on Tipping. No Insider or Related Person who is aware of Material Nonpublic Information may, directly or indirectly:a.convey Material Nonpublic Information about the Company or another company to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons. This Policy does not restrict legitimate business communications on a "need to know" basis. b.suggest that anyone purchase, sell or otherwise trade in any company's securities while you are aware of Material Nonpublic Information about that company. These practices, known as "tipping," violate the U.S. securities laws and can result in the same civil and criminal penalties that apply if you engage in insider trading directly, even if you do not receive any money or derive any benefit from trades made by persons to whom you passed Material Nonpublic Information. This prohibition on "tipping" applies to Material Nonpublic Information about the Company and its securities, as well as to Material Nonpublic Information about other companies obtained as a result of the Insiderâ€™s position with the Company. Even when Insiders do not possess Material Nonpublic Information obtained in as a result of their position with the Company, we strongly discourage all Insiders from giving trading advice concerning the Company to third parties. -3-3.Prohibition on Gifts. No Insider or Related Person who is aware of Material Nonpublic Information may gift Company securities if the person making the gift has reason to believe that the recipient intends to sell or otherwise trade in such Company securities while the Insider or Related Person is aware of Material Nonpublic Information. 4.Prohibition on Hedging. No Insider or Related Person may, directly or indirectly, engage in short-term or speculative transactions in Company securities. As such, you may not engage in: (a) short-term trading (generally defined as selling Company securities within six months following a purchase); (b) short sales (selling Company securities you do not own); (c) transactions involving publicly traded options or other derivatives, such as trading in puts or calls in Company securities; and (d) purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds), or otherwise engaging in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Companyâ€™s securities. 5.Prohibition on Margin Accounts and Pledging. No executive officer or director of the Company may include Company securities in a margin account or pledge Company securities as collateral for a loan. Because securities held in a margin account or pledged as collateral may be sold without your consent if you fail to meet a margin call or if you default on a loan, a margin or foreclosure sale may result in unlawful insider trading if you are in possession of Material Nonpublic Information at the time of the sale. 6.Policy on Standing and Limit Orders. Standing and limit orders (except standing and limit orders under an approved 10b5-1 Plan or those that automatically terminate during Quarterly Blackout Periods), create heightened risks for insider trading violations similar to the use of margin accounts. Because there is no control over the timing of purchases or sales that result from standing instructions to a broker, the broker could execute a transaction when an Insider is in possession of Material Nonpublic Information. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration.B.Exceptions to Trading Policy1.10b5-1 Plans. Transactions made under a trading plan adopted pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€), and approved in writing by the General Counsel of the Company (a â€œ10b5-1 Planâ€) in accordance with Section V below are not prohibited under this Policy.2.Vesting of Equity Awards. The vesting of equity-based awards, including restricted stock units and restricted stock awards, and the withholding of Company securities to satisfy any tax withholding obligations upon the vesting of such equity-based awards are not prohibited under this Policy. However, sales of Company securities obtained through the vesting of equity-based awards granted by the Company, including by way of broker-assisted cashless exercise, are subject to the trading prohibitions in Section IV.A above. 3.Exercise of Stock Options. The acquisition of Company securities upon the exercise of stock options where the exercise price and applicable tax withholding amounts are paid in cash or if there is a â€œnet exerciseâ€ are not prohibited under this Policy. A â€œnet exerciseâ€ is the use of the shares underlying a stock option to pay the exercise price and/or tax withholding obligation. However, sales of Company securities obtained through the exercise of stock options granted by the Company, -4-including by way of broker-assisted cashless exercise, are subject to the trading prohibitions in Section IV.A above.4.Dividend Reinvestment Plan. The acquisition of Company securities pursuant to the Company's dividend reinvestment plan resulting from your reinvestment of dividends paid on Company securities is not prohibited under this Policy. However, voluntary purchases of Company securities resulting from additional contributions you choose to make to the Companyâ€™s dividend reinvestment plan and your election to participate in the plan or increase your level of participation in the plan are subject to the trading prohibitions in Section IV.A above. Sales of any Company securities acquired pursuant to the plan are also subject to the trading prohibitions in Section IV.A above.5.Dividend Equivalent Rights. The acquisition of Company securities pursuant to dividend equivalent rights granted to Company directors who have elected to defer delivery of Company securities granted to them is not prohibited under this Policy. However, sales of Company securities obtained through dividend equivalent rights are subject to the trading prohibitions in Section IV.A above.6.Mutual Funds. This Policy does not apply to transactions in mutual funds or other similar diversified portfolios of stocks, bonds, or short-term investments that are invested in Company securities.C.Additional Trading Restrictions for Certain Individuals 1.Overview. Directors, officers (defined as employees at the assistant vice president level and above) and certain other employees who, because of their potential access to Material Nonpublic Information, are designated from time to time by the Board of Directors or the General Counsel of the Company (collectively, â€œRestricted Individualsâ€) are required to comply with additional restrictions when trading in Company securities. You will be notified by the Companyâ€™s General Counsel if you are considered a Restricted Individual. Even if you are not a Restricted Individual, following the procedures listed below may assist you in complying with this Policy. 2.Blackout Periods. a.Quarterly Blackout Periods. Restricted Individuals and Related Persons are prohibited from, directly or indirectly, purchasing, selling or otherwise trading in Company securities for a period beginning two weeks prior to the end of each fiscal quarter and ending two full trading days after quarterly or annual results are made available to stockholders (each such period, a â€œQuarterly Blackout Periodâ€). The exact dates of the Quarterly Blackout Period are subject to change based on the Companyâ€™s financial reporting calendar each quarter. Regardless of whether or not a Quarterly Blackout Period is in effect, Restricted Individuals and other persons covered by this Policy are always prohibited from purchasing, selling or otherwise trading in Company securities while they are in possession of Material Nonpublic Information. b.Special Blackout Periods. From time to time, the Company may close the trading window (such period, a â€œSpecial Blackout Periodâ€) and require designated persons to refrain from trading until notified. In such events, the General Counsel will notify such designated persons that they should not engage in any transactions involving the purchase or sale of Company securities during such Special Blackout Period. The existence of a Special Blackout Period will not be announced to the Company as a whole, and any person aware of a Special Blackout Period should not disclose the existence of the blackout to any other person.-5-3.Pre-Clearance. Directors and officers who are required to file reports under Section 16(a) of the Exchange Act (collectively, â€œSection 16 Officersâ€) that desire to trade in Company securities (whether or not during a Quarterly Blackout Period or a Special Blackout Period) are obligated to pre-clear all proposed direct and indirect transactions in Company securities by submitting a request for pre-clearance to the Companyâ€™s General Counsel or, in the General Counselâ€™s absence or for proposed transactions by the General Counsel, her designee (the â€œCompliance Officerâ€). A request for pre-clearance should be submitted to the Compliance Officer at least two business days in advance of the proposed transaction and include (i) a summary of the details of the proposed transaction, (ii) confirmation that the requestor is not aware of any Material Nonpublic Information concerning the Company and (iii) confirmation that the requestor has reviewed this Policy. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If the pre-clearance request is granted, the Section 16 Officer must complete the proposed trade within two trading days after the approval is granted, however, if the requestor becomes aware of Material Nonpublic Information concerning the Company before the trade is executed, the pre-clearance approval shall be void and the trade may not be completed. If the pre-clearance request is denied, such Section 16 Officer should refrain from initiating such transaction in Company securities, and should not inform any other person of the denial. A Compliance Officer who is also a Section 16 Officer may not engage in any transaction in Company securities unless another Compliance Officer has approved such transaction in accordance with the procedures set forth in this paragraph. V.10b5-1 PlansTransactions in Company securities that are executed pursuant to an approved 10b5-1 Plan are not subject to the prohibition on trading on the basis of Material Nonpublic Information or the restrictions set forth above related to pre-clearance and blackout periods.A person who wishes to implement a 10b5-1 Plan must submit the plan for prior written approval from the Compliance Officer at least five business days prior to entry into the 10b5-1 Plan. Any plan submitted for approval must comply with Rule 10b5-1 of the Exchange Act, as well as any separate guidelines that the Company may adopt concerning 10b5-1 Plans. In addition, a 10b5-1 Plan may not be entered into during a Quarterly Blackout Period, Special Blackout Period, or at any time the person implementing the 10b5-1 Plan possesses Material Nonpublic Information about the Company. Transactions effected pursuant to a properly implemented 10b5-1 Plan may be made at any time, if the 10b5-1Plan specifies the timing, pricing, and amounts of contemplated trades or establishes a formula for determining timing, pricing, and amounts. Once the 10b5-1 Plan is adopted, the person who implemented it must not exercise any influence over transactions undertaken pursuant to the 10b5-1 Plan.Notwithstanding any approval of a 10b5-1 Plan, the Company and its officers assume no liability for the consequences of any transaction made pursuant to such a plan, including but not limited to, that trading under a 10b5-1 Plan does not exempt any person subject to Section 16 of the Exchange Act from the short-swing profit liability provisions of the Exchange Act.VI.Transactions After You Leave the CompanyThis Policy continues to apply to transactions in Company securities even after an Insider has terminated their position with the Company. Notwithstanding the foregoing, if you are in possession of -6-Material Nonpublic Information when your position with the Company terminates, you may not trade in Company securities until that information has become public or is no longer material. VII.Duty to Keep Company Information ConfidentialInsiders will regularly be exposed to proprietary business information regarding the Company and its activities. Such proprietary information may include information about customers, aircraft manufacturers and suppliers, lease structures and modifications, orderbook placements, deliveries and modifications thereto, level of business activity and changes in such level, financial information such as capital expenditures and revenue information and changes thereto, information about hiring plans and other personnel information, and business strategies and practices. Generally proprietary business information refers to all of the information that we would not like to disclose to our closest competitors or put in a press release to the general public. Such items of information may or may not be material individually, but such information is valuable proprietary information of the Company that we wish to protect for the benefit of the Company. Further, leakage of such internal proprietary information can damage our customer relationships and our reputation, both competitively and in the public securities markets, and may impact our stock value. As a result, you should treat proprietary business information regarding the Company and its activities as confidential until it is publicly disclosed. You may not disclose it to others, such as family members, other relatives, or business or social acquaintances. Finally, legal rules govern the timing and nature of our disclosure of material information to outsiders or the public. Violation of these rules could result in substantial liability and, for this reason, we permit only specifically designated representatives of the Company to discuss the Company with the news media, securities analysts and investors. If you receive inquiries of this nature, refer them to the General Counsel.VIII.Individual ResponsibilityInsiders must not engage in illegal trading and must avoid the appearance of improper trading. Each individual is responsible for making sure that he or she complies with this Policy, and that any Related Person also complies with this Policy. In all cases, the responsibility for determining whether you are in possession of Material Nonpublic Information rests with you, and any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate you from liability under applicable -7-securities laws. You could be subject to severe legal penalties and disciplinary action for any conduct prohibited by this Policy or applicable securities laws, as described in more detail in Section IX below. IX.NoncomplianceAnyone who fails to comply with this Policy will be subject to appropriate disciplinary action by the Company, up to and including termination of employment. In addition, the purchase or sale of securities while aware of Material Nonpublic Information, or the disclosure of Material Nonpublic Information to others who then trade in the Company's securities, is prohibited by the federal and state insider trading laws. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities as well as the laws of foreign jurisdictions. If you violate the insider trading laws, you may have to pay civil fines for up to three times the profit gained or loss avoided by such trading, as well as criminal fines of up to $5 million per violation. You also may have to serve a jail sentence of up to 20 years per violation. In addition, the Company may face civil penalties up to the greater of $1 million, or three times the profit gained or loss avoided as a result of your insider trading violations, as well as criminal fines of up to $25 million. Please contact Carol Forsyte, the Company's General Counsel, if you have any questions about this Policy or its application to any specific set of facts.Revised: November 3, 2021-8-DocumentEXHIBIT 21.1LIST OF SIGNIFICANT SUBSIDIARIES OF AIR LEASE CORPORATIONName of Company/Jurisdiction of Incorporation or FormationPercentage of Voting Securities Owned by the Registrant or a Subsidiary of the RegistrantIrelandALC Blarney Aircraft Limited100Â ALC Clover Ireland Limited100Â DocumentEXHIBIT 23.1CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMWe consent to the incorporation by reference in the registration statements including any amendments thereto (No. 333-279151 and No. 333-279152) on Form S-3 and (No. 333-174708, No. 333-195755 and No. 333-271709) on Form S-8 of our reports dated FebruaryÂ 13, 2025, with respect to the consolidated financial statements of Air Lease Corporation and the effectiveness of internal control over financial reporting./s/ KPMGÂ LLPIrvine, CaliforniaFebruaryÂ 13, 2025DocumentEXHIBIT 31.1CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICERPURSUANT TO SECTIONÂ 302 OF THE SARBANESâ€“OXLEY ACT OFÂ 2002I, John L. Plueger, certify that:1.Â Â Â Â Â I have reviewed this Annual Report on FormÂ 10â€‘K of Air Lease Corporation;2.Â Â Â Â Â Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Â Â Â Â Â Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.Â Â Â Â Â The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÂ 13aâ€‘15(e) and 15dâ€‘15(e)) and internal control over financial reporting (as defined in Exchange Act RulesÂ 13aâ€‘15(f) and 15dâ€‘15(f)), for the registrant and have:a)Â Â Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b)Â Â Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c)Â Â Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd)Â Â Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.Â Â Â Â Â The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):a)Â Â All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; andb)Â Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date: FebruaryÂ 13, 2025 /s/ John L. PluegerJohn L. Plueger Chief Executive Officer and President (Principal Executive Officer)DocumentEXHIBIT 31.2CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICERPURSUANT TO SECTIONÂ 302 OF THE SARBANESâ€‘OXLEY ACT OFÂ 2002I, Gregory B. Willis, certify that:1.Â Â Â Â Â I have reviewed this Annual Report on FormÂ 10â€‘K of Air Lease Corporation;2.Â Â Â Â Â Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Â Â Â Â Â Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.Â Â Â Â Â The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÂ 13aâ€‘15(e) and 15dâ€‘15(e)) and internal control over financial reporting (as defined in Exchange Act RulesÂ 13aâ€‘15(f) and 15dâ€‘15(f)), for

the registrant and have:a)Â Â Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b)Â Â Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c)Â Â Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd)Â Â Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.Â Â Â Â The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):a)Â Â All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; andb)Â Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date: FebruaryÂ 13, 2025 /s/ Gregory B. WillisGregory B. Willis Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)DocumentEXHIBIT 32.1CERTIFICATION OF THE CHIEF EXECUTIVE OFFICERPURSUANT TO 18 U.S.C. SECTIONÂ 1350, AS ADOPTEDPURSUANT TO SECTIONÂ 906 OF THE SARBANESâ€‘OXLEY ACT OFÂ 2002In connection with the Annual Report of Air Lease Corporation (the â€œCompanyâ€) on FormÂ 10â€‘K for the year ended December 31, 2024 (the â€œReportâ€), I, John L. Plueger, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. sectionÂ 1350, as adopted pursuant to sectionÂ 906 of the Sarbanesâ€‘Oxley Act of 2002, that to the best of my knowledge:(i)Â Â Â Â The Report fully complies with the requirements of sectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934; and(ii)Â Â Â Â The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Date: FebruaryÂ 13, 2025/s/ John L. PluegerJohn L. PluegerChief Executive Officer and President (Principal Executive Officer)The foregoing certification is being furnished pursuant to 18 U.S.C. Section 1350. It is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, and it is not to be incorporated by reference into any filing of the Company, regardless of any general incorporation language in such filing. DocumentEXHIBIT 32.2CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTIONÂ 1350, AS ADOPTEDPURSUANT TO SECTIONÂ 906 OF THE SARBANESâ€‘OXLEY ACT OFÂ 2002In connection with the Annual Report of Air Lease Corporation (the â€œCompanyâ€) on FormÂ 10â€‘K for the year ended December 31, 2024 (the â€œReportâ€), I, Gregory B. Willis, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. sectionÂ 1350, as adopted pursuant to sectionÂ 906 of the Sarbanesâ€‘Oxley Act of 2002, that to the best of my knowledge:(i)Â Â Â Â The Report fully complies with the requirements of sectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934; and(ii)Â Â Â Â The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Date: FebruaryÂ 13, 2025 /s/ Gregory B. WillisGregory B. Willis Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)The foregoing certification is being furnished pursuant to 18 U.S.C. Section 1350. It is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, and it is not to be incorporated by reference into any filing of the Company, regardless of any general incorporation language in such filing.