 PRESS RELEASE

Blackbird Capital II LLC closes $745,000,000 Aircraft Secured Notes to Refinance Existing Warehouse Debt

DUBLIN, Ireland, July 1, 2021 — Blackbird Capital II LLC (“Blackbird”) announced today that Blackbird Capital II Aircraft Lease Limited (“BBIRD Cayman”) and Blackbird Capital II Aircraft Lease US LLC (“BBIRD USA”, and collectively, the “Issuers”) have closed a $745,000,000 Fixed Rate Notes offering, comprised of US$630,000,000 of 2.443% Series A Fixed Rate Notes (“Series A Notes”) and US$115,000,000 of 3.446% Series B Fixed Rate Notes (“Series B Notes”, and together with the Series A Notes, the “Notes”). The Cayman Issuer also issued a Series E Note representing the equity interest in BBIRD Cayman, which was acquired by Blackbird.

The Series A Notes and Series B Notes were rated A1 and Baa1, respectively, by Moody’s and A and BBB, respectively, by Kroll. The Notes are backed by a portfolio of 18 aircraft (the "Aircraft") which will be acquired by the Issuers. The Aircraft comprise a mix of narrowbody and widebody jet aircraft that, as of May 31, 2021, had an average age of 2.9 years and were leased or expected to be leased to 12 lessees based in 11 countries. Air Lease Corporation and its Irish affiliate, ALC Aircraft Limited, will act as servicers with respect to the Aircraft.

Proceeds from the issuance of the Notes will be used by the Issuers to refinance the existing warehouse loans and/or acquire the Aircraft. Napier Park, through third party funds it manages, and Air Lease Corporation, are retaining their equity stakes in the Joint Venture.

"We are extremely pleased to announce the closing of this significant transaction for Blackbird Capital II," said Shirley Lu, Vice President and Head of Management Business of Air Lease Corporation. “This long-term financing transaction demonstrates the strength of the portfolio and the Blackbird franchise. The Blackbird Capital II portfolio is an integral part of our overall management business which remains highly complementary to ALC’s platform and enables us to further serve our diverse, global airline customer base. We thank the investors who participated in this deal for their support and Napier Park for their ongoing partnership in Blackbird.”

“This term issuance represents an important milestone in our ongoing Blackbird partnership with Air Lease Corporation. As evidenced by the success of the transaction, Napier Park continues to assemble investment portfolios that are designed to generate attractive risk-adjusted returns through market cycles on behalf of our investors, and do so in partnership with leading operators like ALC,” said Manu S. Rana, Partner at Napier Park.

BofA Securities acted as Global Coordinator, BofA Securities, Mizuho Securities, Citigroup and BNP PARIBAS acted as Joint Lead Structuring Agents and Joint Lead Bookrunners, MUFG acted as Joint Lead Bookrunner and Fifth Third Securities, SOCIETE GENERALE, Goldman Sachs and Co. LLC and Deutsche Bank Securities Inc. acted as Bookrunners.

Hughes Hubbard & Reed LLP acted as U.S. counsel to ALC and the Issuers, and Milbank LLP acted as U.S. counsel to the Initial Purchasers, the Global Coordinator, the Joint Lead Structuring Agents, the Joint Lead Bookrunners and the Bookrunners. EY acted as U.S. and Irish tax advisors. Walkers acted as Cayman Islands counsel and A&L Goodbody acted as Irish counsel.

Canyon Financial Services Limited will act as the managing agent for the Issuers. Citibank, N.A. will act as trustee, security trustee, paying agent and operating bank. Mizuho Bank, Ltd., acting through its New York branch, will act as the liquidity facility provider. DealVector, Inc. will provide certain investor services for the holders of the Notes.

Important Notice Regarding the Issue

The Notes were offered only to qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S. The Notes were not registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Notes were offered in conformity with Irish national law and with Directive
2003/71/EC as amended and implemented into relevant national laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state. This press release shall not constitute an offer of the Notes to the public in any member state of the European Economic Area.

Important Notice Regarding Forward Looking Statements

Certain items in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not necessarily limited to, statements relating to future operations. Words such as "expect(s)" and similar expressions are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of factors that could lead to actual results materially different from those described in the forward-looking statements. Blackbird can give no assurance that its expectations will be attained. There are important factors that could cause actual results, level of activity, performance or achievements to differ from the results, level of activity, performance or achievements expressed or implied in the forward looking statements. In light of these risks, uncertainties and assumptions, the future performance or events described in the forward-looking statements in this press release may not occur. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. Such forward-looking statements speak only as of the date of this press release. Blackbird expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Blackbird's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

About Air Lease Corporation (NYSE: AL)

ALC is a leading aircraft leasing company based in Los Angeles, California that has airline customers throughout the world. ALC and its team of dedicated and experienced professionals are principally engaged in purchasing commercial aircraft and leasing them to its airline customers worldwide through customized aircraft leasing and financing solutions. For more information, visit ALC’s website at www.airleasecorp.com.

About Napier Park Global Capital

Napier Park Global Capital is a global alternative credit platform with more than $15 billion in assets under management. The firm offers a diversified product mix including credit funds, CLOs and real asset leasing to large, sophisticated institutional investors. Napier Park Global Capital has offices in New York, London and Switzerland. For more information visit www.napierparkglobal.com.