

Air Lease Corporation

Corporate Governance Guidelines

The Board of Directors (the “Board”) of Air Lease Corporation (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. The Guidelines should be applied in a manner consistent with all applicable laws, the rules and regulations of the New York Stock Exchange (“NYSE”), and the Company’s charter and bylaws, each as amended and in effect from time to time. The Guidelines are intended to serve as a flexible framework for the conduct of the Board’s business and not as a set of legally binding obligations. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

A. Board and Director Responsibilities

1. Oversight of the Company. The chief responsibility of the Board is to oversee the Chief Executive Officer and the other senior officers of the Company and, in doing so, serve the best interests of the Company and its stockholders. The Board’s responsibilities include:
 - reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives;
 - reviewing and assessing the Company’s strategic, financial and execution risks and exposures;
 - overseeing the Company’s policies and initiatives relating to environmental, social and governance matters as they pertain to the Company’s business and long-term strategy;
 - overseeing the Company’s enterprise-wide risk management framework and the processes that are in place to safeguard the Company’s assets and manage material risks facing the Company;
 - evaluating the performance of the Company and its senior executives and taking appropriate action, including removal, when warranted;
 - evaluating the Company’s compensation programs on a regular basis and determining the compensation of its senior executives;
 - reviewing and approving senior executive succession plans;
 - engaging in succession planning for the Board and key leadership roles on the Board and its committees;
 - evaluating whether corporate resources are used only for appropriate

business purposes;

- establishing and overseeing a corporate environment that promotes timely and effective disclosure (including robust and appropriate controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with applicable laws and regulations;
- reviewing and approving material transactions and commitments not entered into in the ordinary course of business;
- developing and overseeing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities;
- nominating the Company's director candidates and appointing committee members;
- providing advice and assistance to the Company's senior executives; and
- evaluating the overall effectiveness of the Board and its committees.

2. Exercise Business Judgment. In discharging their fiduciary duties of care, loyalty, and candor, directors are expected to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders.
3. Understand the Company and its Business. Directors have an obligation to become and remain informed about the Company and its business, including the chief operational and financial objectives, strategies and plans of the Company, the results of operations and financial condition of the Company and of its significant subsidiaries, the relative standing of the business compared to competitors, the factors that determine the Company's success and the risks and problems that affect the Company's business and prospects.
4. Establish Effective Systems. Directors are responsible for determining that effective systems are in place for periodic and timely reporting to the Board on important matters concerning the Company, including current business and financial performance, the degree of achievement of approved objectives and the need to address forward-planning issues, future business prospects and forecasts, including actions, facilities, personnel and financial resources required to achieve forecasted results, financial statements, with appropriate segment or divisional breakdowns, compliance programs to assure the Company's compliance with law and corporate policies, material litigation and governmental and regulatory matters, and monitoring and responding as appropriate to communications from stockholders.

Directors should also periodically review the integrity of the Company's internal control and management information systems.

5. Board, Stockholder and Committee Meetings. Directors are responsible for attending Board meetings, meetings of committees on which they serve and the annual meeting of stockholders, and devoting the time needed and meeting as frequently as necessary, to discharge their responsibilities properly.
6. Reliance on Management and Advisors; Indemnification. Directors are entitled to rely on the Company's senior executives and its outside advisors, auditors and legal counsel, except to the extent that any such person's integrity, honesty or competence is in doubt. Directors are also entitled to Company-provided indemnification, statutory exculpation and directors' and officers' liability insurance.

B. Director Qualification Standards

1. Independence. Except as may otherwise be permitted by NYSE rules, a majority of the members of the Board shall be independent directors. To be considered independent for purposes of these Guidelines, (1) a director must meet the bright-line independence standards under Section 303A.02(b) of the NYSE Listed Company Manual, and (2) the Board must affirmatively determine that the director otherwise has no material relationship with the Company, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company. The determination of whether a material relationship exists shall be made by the other members of the Board who are independent as defined above.
2. Size of the Board. The Board shall periodically review its size, which may be increased or decreased in accordance with the Company's bylaws if determined appropriate by the Board after considering, among other things, the existing composition of the Board, voting results for directors in recent elections by shareholders, legislative and regulatory developments, trends in governance, the current and long-term needs of the Board and the Company's circumstances at the time.
3. Other Directorships. Directors are not prohibited from serving simultaneously on multiple company boards; however, independent directors must advise the Chairman of the Board ("Chairman of the Board," which includes any Executive Chairman of the Board) and the Chairman of the Nominating and Corporate Governance Committee (the "Governance Committee") in advance of accepting an invitation to serve on another board. Generally, directors are not expected to serve simultaneously on more than five public company boards, except with the prior approval of the Board. In addition, directors who also serve as Chief Executive Officers, or in equivalent positions, generally should not serve on more than two public company boards in addition to this Board. Further, no member of the Audit Committee may simultaneously serve on the audit committees of more than three public companies, unless the Board shall have affirmatively determined that such simultaneous service would not impair the ability of

such director to effectively serve on the Audit Committee. Service on boards or board committees of other companies should be conducted in compliance with the conflict-of-interest policies contained in the Company's Code of Business Conduct and Ethics and these Guidelines.

4. Tenure. The Board does not believe it should establish arbitrary term limits for directors based on age or years of service, as such limits could result in the loss of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and an institutional memory that benefits the entire membership of the Board as well as management. Each director's continued tenure shall be re-considered annually, taking into account the results of the Board's most recent self-evaluation, results of voting by shareholders in annual director elections and the Company's needs.
5. Lead Director. If the Chairman of the Board is not an independent director, the Governance Committee may designate an independent director to serve as "Lead Director," who shall be approved by a majority of the independent directors.

The Lead Director, if one is appointed, shall chair any meeting of the non-management or independent directors in executive session, call meetings of the non-management directors or independent directors, if deemed appropriate; provide input on the selection of any new director, lead the annual Board and committee self-evaluations, meet with any director who is not adequately performing his or her duties as a member of the Board or any committee, facilitate communications between other members of the Board and the Chairman of the Board and/or the Chief Executive Officer, work with the Chairman of the Board in the preparation of the agenda for each Board meeting and in determining the need for special meetings of the Board, and otherwise consult with the Chairman of the Board and/or the Chief Executive Officer on matters relating to corporate governance and Board performance; report the results of the annual performance evaluation of the Chairman of the Board, if an officer and/or the Chief Executive Officer, to each individual; and be available, as appropriate, for consultations and direct communications with stockholders.

6. Selection of New Director Candidates. The Governance Committee shall be responsible for (i) identifying individuals qualified to become Board members, consistent with criteria approved by the Board, and (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of stockholders and the persons to be elected by the Board to fill any vacancies on the Board. Director nominees shall be considered for recommendation by the Governance Committee in accordance with these Guidelines and the criteria set forth in Attachment A to these Guidelines. It is expected that the Governance Committee will have direct input from the Chairman of the Board, the Chief Executive Officer, if different from the Chairman of the Board, and, if one is appointed, the Lead Director.

7. Extending the Invitation to a New Director Candidate to Join the Board. The invitation to join the Board should be extended either by the Chairman of the Board or by the Chairman of the Governance Committee, in each case on behalf of the Board.
8. Compliance with the Director Stock Ownership Policy. Directors who join the Board are expected to comply with the Company's director stock ownership guidelines as described below. Compliance with this requirement will be assessed annually and non-employee directors will be notified about their ownership requirement, current holdings, and whether additional shares must be held.
9. Resignation Policy.
 - Change of Responsibility of Director; Conflict of Interest. A director shall offer to tender his or her resignation to the Board if he or she retires from his or her chief current employment or materially changes his or her current position, or if the Board has determined that an actual conflict of interest arises with respect to the director which is not waived by the Board. The Governance Committee shall then recommend to the Board whether the Board should accept the offer to resign in light of the director's new status or request that he or she continue to serve.
 - Failure to Receive a Majority Vote at Annual Meeting. If, in any election of directors of the Company which is not a contested election subject to plurality voting as described in the Company's bylaws, an incumbent director does not receive a majority of the votes cast and therefore is not re-elected pursuant to the Company's bylaws, such incumbent director shall promptly tender his or her resignation as a director following certification of the vote, subject to acceptance thereof by the Board, for consideration by the Governance Committee of the Board. The Governance Committee will promptly consider any such tendered resignation and will make a recommendation to the Board as to whether such tendered resignation should be accepted or rejected, or whether other action should be taken with respect to such offer to resign. Any incumbent director whose tendered resignation is under consideration may not participate in any deliberation or vote of the Governance Committee or the Board regarding such tendered resignation. The Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept, reject or take other action with respect to any such tendered resignation. Within ninety (90) days after the date on which certification of the stockholder vote on the election of directors is made, the Board will publicly disclose its decision and rationale regarding whether to accept, reject or take other action with respect to the tendered resignation in a press release, a periodic or current report filed with the Securities and Exchange Commission (the "SEC") or by other public announcement. If any director's tendered resignation is not

accepted by the Board, such director will continue to serve until the next annual meeting of stockholders and until his or her successor is elected and qualified or his or her earlier death, retirement, resignation or removal. If any director's tendered resignation is accepted by the Board, then such director will thereupon cease to be a director of the Company, and the Board, in its sole discretion, may fill the resulting vacancy or may decrease the size of the Board, in each case, pursuant to the Company's bylaws.

10. Conduct and Conflicts of Interest. The Board expects its members, as well as the Company's officers and employees, to be committed to the highest standards of honest, ethical and legal behavior. The Company's Code of Business Conduct provides guidance to all directors, officers and employees in this regard. Any waiver of the Company's Code of Business Conduct for a director, Chief Executive Officer, any executive vice president or other senior officers in a finance role may be made only by the Board to the extent necessary and warranted and shall be promptly disclosed to the extent required by law or regulation of any applicable securities exchange or market.

If any conflict arises with respect to a matter before the Board, the applicable director shall generally be expected to recuse himself or herself from any Board deliberations or decisions related to the matter. If the nature of a conflict is such that it cannot be resolved through recusal, waiver, or in any other reasonable manner, then such director is expected to offer to submit his or her resignation to the Chair of the Governance Committee as described above.

C. Board Meetings and Functioning

1. Selection of Agenda Items. The Chairman of the Board shall approve the agenda for each Board meeting. Each Board member is free to suggest the inclusion of agenda items and is free to raise at any Board meeting subjects that are not on the agenda for that meeting.
2. Frequency and Length of Meetings. The Board shall meet at least quarterly and the Chairman of the Board, in consultation with the members of the Board, shall otherwise determine the frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the business.
3. Advance Distribution of Materials. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meetings may not be appropriate or practicable.

Presentations made at Board meetings should do more than summarize previously distributed Board meeting materials

4. Executive Sessions. The “non-management” directors, as defined by the rules of the NYSE, shall meet in executive session as part of the Board’s regularly scheduled meetings. The non-management directors will meet in executive session at other times at the request of any non-management director. The director who presides at these meetings shall be the Lead Director or, absent a Lead Director, a director chosen by the non-management directors, and his or her name shall be disclosed in the annual meeting proxy statement. In addition, at least once a year, the independent directors (if different from the non-management directors) shall meet in executive session without members of management or the non-independent directors present.
5. Strategy Oversight. Annually, the Board shall review the Company’s long-term strategic plan and financial goals. The Board shall regularly monitor the Company’s performance with respect to these plans and goals.
6. Risk Oversight. Periodically, the Board shall review the significant risks facing the Company and the steps senior management has taken to identify, monitor and mitigate potential risk exposure, including review of the Company’s risk-management framework. Such review shall also consider whether to delegate oversight of certain risks to a particular committee of the Board. Management shall provide regular updates to the Board and any applicable committees regarding the Company’s risk exposures and mitigation efforts.
7. Attendance of Non-Directors at Board Meetings. The Board encourages the senior executives of the Company to, from time to time, bring Company personnel into Board meetings who (i) can provide additional insight into the items being discussed because of personal involvement in these areas or (ii) should be given exposure to the Board.

D. Board Committees

1. Key Committees. The Board has three standing committees: the Audit Committee, the Leadership Development and Compensation Committee (the “Compensation Committee”) and the Governance Committee. Each such committee shall have a charter that has been approved by the Board. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.
2. Assignment of Committee Members. The Governance Committee shall be responsible for recommending to the Board the directors to be appointed to each committee of the Board. Except as otherwise permitted by the applicable rules of the SEC and NYSE, each member of the Audit Committee, the Compensation Committee and the Governance Committee shall be an “independent director” as defined by such rules. Directors who sit on such committees must also satisfy any additional independence

requirements for such committees required by applicable rules of the SEC and NYSE.

3. Committee Charters. In accordance with the applicable rules of the NYSE, the charters of the Audit Committee, the Compensation Committee and the Governance Committee shall set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. Each committee will conduct a self-evaluation annually.
4. Frequency and Length of Committee Meetings. The Chair of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. Special committee meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees.

E. Director Access to Management and Independent Advisors

1. Access to Officers and Employees. Directors shall have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chairman of the Board, if an officer of the Company, the Chief Executive Officer, or the Secretary or directly by the director. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent appropriate, copy the Chairman of the Board, if an officer of the Company, and the Chief Executive Officer on any written communications between a director and an officer or employee of the Company.
2. Access to Independent Advisors. The Board and its committees have authority (without consulting with, or obtaining approval from, the Company's management) to retain independent advisors as necessary and appropriate to assist them in carrying out their activities, and to approve the fees and other retention terms of such independent advisors. The Company shall provide adequate resources to compensate such independent advisors. In addition, the Board and its committees may, in their discretion, consult with the regular advisors to the Company.

F. Director Compensation

1. Role of Board and Compensation Committee. The form and amount of director compensation shall be determined by the Board in accordance with the policies and principles set forth below. The Compensation Committee shall periodically review of the compensation of the Company's non-employee directors for service on the Board and its committees and recommend changes in compensation to the Board.

Employees of the Company who are also directors shall not receive compensation for their service on the Board or its committees.

2. Form of Compensation. The Board believes that directors should be incentivized to focus on long-term stockholder value. Including equity as part of director compensation helps align the interest of a director with those of the Company's stockholders.
3. Amount of Consideration. The Company seeks to attract the highest caliber directors to its Board, and the Company's policy is therefore to compensate directors accordingly.
4. Director Share Ownership. The Board believes that each director should acquire and hold common stock of the Company in meaningful and appropriate amounts. Therefore, the Board has established stock ownership guidelines that require each non-employee director to own, within five years of first becoming a director, shares of the Company's common stock having a market value equal to at least three times the director's annual cash retainer.

G. Director Orientation and Continuing Education

The Board or the Company will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for newly-elected directors of the Company for their benefit either prior to or within a reasonable time after their nomination or election as a director. The Board or the Company will encourage, but not require, directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of directors of publicly traded companies.

H. Management Evaluation and Succession

Periodically, the non-management members of the Board, as coordinated by the Compensation Committee, shall meet in executive session and evaluate the performance of the Chairman of the Board, if an officer of the Company, and Chief Executive Officer based on such criteria as they deem appropriate. The results of each individual's evaluation shall be reported to the individual, by the Lead Independent Director, if any, and the Chair of the Compensation Committee.

The Chairman of the Board, if an officer of the Company, and the Chief Executive Officer will report annually to the Compensation Committee on succession planning for senior executive positions, including the Chairman of the Board, if an officer of the Company, and the Chief Executive Officer. The Compensation Committee will make recommendations to the non-management directors of the Board regarding the selection of individuals to fill these positions. The Board may also identify key senior management positions for which it chooses to recommend replacement candidates. In addition, the Compensation Committee will periodically review, and make recommendations to the non-management directors of the

Board regarding, a short-term succession plan delineating temporary delegation of authority in the event of the sudden incapacitation or departure of the Chairman of the Board, if an officer of the Company, or the Chief Executive Officer.

I. Annual Performance Evaluation of the Board

The Governance Committee shall oversee an annual self-evaluation of the Board to determine whether it and its committees are functioning effectively. The Governance Committee shall determine the nature of the evaluation, supervise the conduct of the evaluation and prepare an assessment of the Board's performance, to be discussed with the Board. The purpose of this process is to improve the effectiveness of the Board and its committees and not to focus upon individual Board members.

J. Board Communications; Confidentiality

1. Board Communications. Communications between directors and the press or media on matters pertaining to the Company and/or the Board should be centrally coordinated. The Board has delegated the role of spokesperson for the Board to the Chairman of the Board. In certain instances where it is appropriate for the Board to have a spokesperson separate from management, the Lead Director may speak for the Board at its direction. All directors should be sensitive to the fact that responding to requests for information or comment from stockholders, the press or other media, or others, may result in inadvertent disclosure of confidential information and directors are expected to take special care in light of laws prohibiting insider trading, tipping and avoidance of selective disclosure. Therefore, directors should use discretion in their contacts with stockholders and the press or other media, among others, and generally should discuss how best to handle such requests for comments with the Chairman of the Board and the General Counsel prior to responding.
2. Confidentiality. Each director has an obligation to keep confidential all non-public information that relates to the Company's business and not use such information for his personal benefit or the benefit of persons or entities outside the Company. Confidential information includes, but is not limited to, information regarding the strategy, business, finances and operations of the Company (or any of the Company's suppliers, customers or other constituents), minutes, reports and materials of the Board and its committees, and other documents identified as confidential by the Company. Additionally, the proceedings and deliberations of the Board and its committees are confidential. The Board will implement special procedures for handling transactions or arrangements that involve a conflict of interest.
3. Stockholder Communications to the Board. Stockholders and other interested parties may send written communications to any member (or all members) of the Board (including without limitation the independent directors as a group), any Board committee or any Chair of any Board committee. Communications should be

addressed to the Board or any such individual director or group or Board committee by either name or title and sent c/o Secretary, Air Lease Corporation, 2000 Avenue of the Stars, 1000N, Los Angeles, CA 90067.

All communications received as set forth in the preceding paragraph will be opened by the Secretary (or his or her designee) for the sole purpose of determining whether the contents represent a message to the Company's directors. The Secretary (or his or her designee) will forward copies of all correspondence that, in the opinion of the Secretary (or his or her designee), deals with the functions of the Board or its committees or that he or she otherwise determines requires the attention of any member, group or committee of the Board. The Secretary (or his or her designee) will not forward junk mail, job inquiries, business solicitations, offensive or otherwise inappropriate materials.

K. Periodic Review of these Corporate Governance Guidelines

The Governance Committee shall periodically review and reassess the adequacy of these Guidelines and recommend changes as appropriate to the Board for approval.

Revised: November 3, 2021

Attachment A to Corporate Governance Guidelines

Criteria for Nomination of New and Existing Directors

Criteria for New Directors

The Governance Committee is responsible for identifying and evaluating individuals qualified to become Board members giving due consideration to the following criteria:

- The nominee's reputation for integrity, honesty and adherence to high ethical standards.
- The nominee's judgment and independence of thought, financial literacy, leadership experience and a fit of abilities and personality that helps build an effective, collegial, and responsive Board of Directors.
- The nominee's demonstrated business acumen, experience and ability to exercise sound judgments in matters that relate to the current and long-term objectives of the Company and willingness and ability to contribute positively to the decision-making process of the Company.
- The nominee's commitment to understand the Company and its industry, including its competitors;
- The absence of conflicting time commitments and the nominee's commitment to regularly attend and participate in meetings of the Board and its committees.
- The nominee's background, knowledge, education, experience, skills, age, and gender, ethnic and geographic diversity. The Governance Committee will actively include, and will instruct any search firms utilized to include, women and racial and/or ethnic minority candidates in the pool of potential director candidates from which new directors are selected.
- The nominee's interest and ability to understand the sometimes conflicting interests of the various constituencies of the Company, which include stockholders, employees, customers, creditors and the general public, and to faithfully represent the interests of all stockholders.
- The impact of the nominee's appointment on overall Board balance, breadth of experience, collective knowledge, perspective and ability.

Criteria for Existing Directors

The re-nomination of existing directors will not be made automatically, and will be based on a director's continuing qualification under the criteria set forth above. In addition, the Governance Committee shall consider the existing director's performance on the Board and any committee on which he or she sits, which shall include consideration of the extent to which such director undertook continuing director education.

