



Code of Business Conduct and Ethics

Effective November 2, 2022



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I. PURPOSE

This Code of Business Conduct and Ethics (this “Code”) was adopted by the Board of Directors (the “Board,” and each director, individually, a “Director”) of Air Lease Corporation (collectively, with its subsidiaries, the “Company”) to further the Company’s commitment to conducting its business with honesty and integrity. This Code is intended to deter wrongdoing and promote (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, (ii) full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company, (iii) compliance with applicable governmental laws, rules and regulations, (iv) the prompt internal reporting of violations of this Code to the General Counsel as described below, and (v) accountability for adherence to this Code.

This Code does not cover every issue that may arise, but instead, sets out guiding principles that the Company expects employees, officers and Directors to adhere to while also using their best judgment at all times to follow the high ethical standards to which the Company is committed.

II. PERSONS SUBJECT TO THIS CODE

This Code applies to all employees, including officers, as well as Directors of the Company, regardless of location or employee classification. This Code applies anytime you are performing your job or are otherwise representing the Company, including when you are out of town on business. Employees, officers and Directors should consider not only their own conduct, but also that of their family members, significant others and other people in their household.

The Company also has a [Supplier Code of Conduct](#) that describes its expectations for suppliers, vendors and other providers of goods and services (collectively, “Suppliers”) with which the Company does business. Suppliers and their employees, subcontractors and agents must comply with the Supplier Code of Conduct to do business with the Company. For more information or to discuss questions about the Supplier Code of Conduct, contact the General Counsel.

Employees, officers and Directors are expected to read the policies set forth in this Code and ensure that they understand and comply with them. This Code should also be read in conjunction with other Company policies applicable to an employee, officer or Director. This Code is available on the Company’s intranet which is accessible by all employees. The electronic version on the Company’s intranet supersedes any other version previously printed or otherwise retained.

The Company’s General Counsel is responsible for applying these policies to specific situations in which questions may arise and has the authority to interpret these policies in any particular situation. Any questions about this Code or the appropriate course of conduct in a particular situation should be directed to the Company’s General

Counsel, who may consult with the Company's outside legal counsel or the Nominating and Corporate Governance Committee of the Board, as appropriate. Any determination of the applicability of the provisions of this Code with respect to executive officers and Directors of the Company may be made only by the Board or the Nominating and Corporate Governance Committee of the Board (with any involved Director(s) recusing themselves from such discussions).

III. FINANCIAL REPORTS AND OTHER RECORDS

A. Disclosure. Employees, officers and Directors are responsible for the accurate and complete reporting of financial information within their respective areas of responsibility and for the timely notification to senior management of financial and nonfinancial information that may be material to the Company. As a publicly-traded company, it is critical that all employees, officers and Directors take this responsibility very seriously to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the Company provides to its stockholders or files with government agencies or releases to the general public, as applicable.

Each employee, officer and Director, to the extent involved in the Company's disclosure process, including without limitation, the Chief Executive Officer, the Chief Financial Officer and other senior employees in the Company, must familiarize himself or herself with the securities laws and disclosure requirements applicable to the Company as well as the business and financial operations of the Company, and must not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators and self-regulatory organizations, as applicable. In addition:

- no employee, officer or Director may take or authorize any action that would intentionally cause the Company's financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;
- all employees, officers and Directors must cooperate fully with the Company's Accounting Department, as well as the Company's independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to the best of their knowledge to help ensure that the Company's books and records, as well as the Company's reports filed with the SEC, are accurate and complete; and
- no employee, officer or Director should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of the Company's reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of the Company's reports accurate in all material respects.

Any employee, officer or Director who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, the General Counsel, the Audit Committee of the Board or otherwise in accordance with the Company's Whistleblower Policy on reporting complaints regarding accounting and auditing matters.

B. **Recordkeeping.** All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, and reflect the matters to which they relate accurately, fairly and completely. Furthermore, all books, records, accounts and financial statements must conform both to applicable legal requirements and to the Company's system of internal controls. All assets of the Company must be carefully and properly accounted for. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation and authorization. Misclassification of transactions as to accounts, business units, or accounting periods is forbidden. Each employee bears responsibility for ensuring that he or she is not party to a false or misleading accounting entry.

IV. CONFLICTS OF INTEREST

A conflict of interest is any activity or interest that is inconsistent with or opposed to the best interests of the Company or that might deprive the Company of the undivided loyalty of an employee, officer or Director in business dealings. Any situation, transaction or relationship that may give rise to an actual or potential conflict of interest must be disclosed to the Company and must be avoided, unless approved by the Nominating and Corporate Governance Committee of the Company. All employees must promptly report to their supervisor the existence of a situation which has the potential to develop into a conflict of interest. If the supervisor is involved in the potential or actual conflict, employees should discuss the matter directly with the General Counsel.

While it's impossible to list every circumstance, it's important to know and avoid the common situations that could create a conflict or the perception of a conflict of interest that should be avoided. These include:

- *Family Members.* Employees, officers and Directors may not conduct business on behalf of the Company with family members or an organization with which a family member is associated, unless such business relationship has been disclosed to and authorized by the Nominating and Corporate Governance Committee of the Company. "Family members" include a spouse, parents, children, siblings and in-laws.
- *Interests in Other Businesses.* Employees, officers and Directors may not accept compensation in any form for services performed for the Company from any source other than the Company. Additionally, employees, officers and

Directors may not own a significant financial interest in any entity that does business, seeks to do business or competes with the Company.

- *Improper Conduct and Employment with Competitors.* Employees, officers and Directors may not engage in any conduct or activities that are inconsistent with the Company's best interests or that materially disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship. For example, employment by, consulting for, or service on the board of a competitor would constitute a conflict of interest.
- *Gifts and Gratuities.* Employees, officers and Directors, and their family members may not solicit or accept material gifts or gratuities or other favored treatment from any person associated with a present or prospective customer, competitor or supplier of the Company when doing so may influence, or be perceived as influencing, a decision or action. Similarly, employees, officers and Directors may not offer or give gifts, money, services or anything else of material value to a customer, prospective customer, competitor or supplier when doing so may gain, or be perceived as gaining, an unfair business advantage. Good judgment is to be exercised in the acceptance or offering of business gifts, meals and entertainment and all activities must be accurately recorded. You should consult the Company's internal Gift Giving Guidelines and Anti-Corruption Policy for further guidance on procedures and pre-approvals to be obtained in the acceptance or offering of business gifts, meals and entertainment.
- *Loans and Guarantees.* The Company will not make any loans to, or guarantee any personal loans of, employees, officers or Directors.
- *Personal Use of Company Assets.* Employees, officers and Directors may not use Company assets, labor or information for personal use, other than incidental personal use, unless approved by the Company.

V. CORPORATE OPPORTUNITIES

Employees, officers and Directors owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Employees, officers and Directors are prohibited from taking, or directing to a third party to take, a business opportunity that is discovered through the use of Company property, information or position, unless the Company has already been offered the opportunity and turned it down. More generally, employees, officers and Directors are prohibited from using Company property, information or position for personal gain. Employees, officers and Directors are further prohibited from competing with the Company, whether directly or indirectly.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. For example, even opportunities that are acquired privately by employees, officers or Directors may be questionable if they are related to the Company's existing or proposed lines of business. The prudent course of conduct for employees, officers and Directors is to make sure that any use of Company property or services that is not solely for the benefit of the Company is approved beforehand by the Company.

VI. PROTECTION OF ASSETS, CONFIDENTIALITY AND COMMUNICATIONS

All employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. The Company's property, such as office supplies, computer equipment, buildings and products, are expected to be used only for legitimate business purposes although limited incidental personal use of some items, like a copy machine or mobile phone, are permitted so long as they do not interfere with an employee's job or result in material costs to the Company. Employees, officers and Directors may not, however, use the Company's corporate name, any brand name or trademark owned or associated with the Company or any letterhead stationery for any personal purpose. Any suspected incident of fraud or theft should be reported immediately to the employee's immediate supervisor for investigation.

In carrying out the Company's business, employees, officers and Directors may learn confidential or proprietary information about the Company, its customers, suppliers, or joint venture partners. Confidential or proprietary information of the Company, and of other companies, includes any non-public information that would be harmful to the relevant company or useful to competitors if disclosed.

Employees, officers and Directors must maintain the confidentiality of information about the Company and other companies entrusted to them by the Company, use the information only for business purposes, and limit dissemination of the confidential information, both inside and outside the Company, to people who need to know the information for business purposes, unless disclosure is authorized or legally mandated. Materials that contain confidential information should be stored securely. Employees, officers and Directors should be cautious when discussing sensitive information in public places like elevators, airports and restaurants. All Company emails, voicemails and other communications are presumed confidential and should not be forwarded outside of the Company, except for legitimate business purposes.

The obligation to protect confidential information does not end when an employee, officer or Director leaves the Company. Any questions about whether information is confidential should be directed to the Company's General Counsel.

It is the Company's policy to disclose material information concerning the Company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal

access to information. If contacted by a member of the financial community, the press or any other outside organization or individual, an employee, officer or Director may not provide information regarding the Company's business except in strict accordance with Company policy. This includes, among other things, answers to questions on overall business trends, business in different geographies, pricing, suppliers, new products or technologies, and lawsuits or disputes.

Nothing contained in this Code limits or otherwise prohibits employees, officers and Directors from communicating with the SEC or any other federal state or local governmental agency or commission as to any whistleblowing activity that may be protected by applicable law in accordance with the Company's Whistleblower Policy.

VII. FAIR DEALING

The Company intends to succeed through honest business competition. The Company does not seek competitive advantages through illegal or unethical business practices. Each employee, officer and Director should endeavor to deal fairly with the Company's clients, service providers, suppliers, competitors and employees. No employee, officer or Director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from employees of other companies is prohibited. Employees and officers involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial consideration, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

VIII. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

All employees, officers and Directors must respect and obey all laws when carrying out responsibilities on behalf of the Company and refrain from illegal conduct.

Employees, officers and Directors have an obligation to be knowledgeable about specific laws, rules and regulations that apply to their areas of responsibility. Violation of laws, rules or regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. If a law conflicts with a policy in this Code, employees, officers and Directors must comply with the law and should promptly advise the General Counsel of any apparent conflict between this Code and any law.

Any questions as to the applicability of any law should be directed to the Company's General Counsel. The following is a brief summary of certain topics about which employees should be aware:

A. Antitrust. Competition laws and regulations throughout the world are designed to foster a competitive marketplace and prohibit activities that restrain trade. Generally, actions taken in combination with other companies that restrain competition may violate the antitrust laws. Certain antitrust violations involving agreements with competitors are crimes and can result in large fines and prison terms for the individuals involved. In addition, actions taken by an individual company in market segments in which it has a particularly strong position may violate the antitrust laws if they have the effect of excluding competition through unfair means.

The Company is dedicated to compliance with laws governing fair competition in all of its activities. Any activity that undermines this commitment is unacceptable. The laws governing this area are complex, and employees should seek guidance from the General Counsel whenever appropriate.

B. Insider Trading. Federal and state securities laws prohibit buying, selling or making other transfers of securities by a person while in possession of material, non-public information. "Material, non-public information" includes information that is not generally known or available to the public that a reasonable investor would consider important in making an investment decision to buy, hold or sell securities. Individuals who violate the insider trading laws are potentially liable for civil damages, as well as criminal fines and imprisonment. Companies may face civil penalties for insider trading violations by their employees and other agents.

Employees, officers and Directors must refrain from, directly or indirectly, purchasing, selling or otherwise trading in the Company's securities when they possess material, non-public information. They also are prohibited from passing on such information to others who might make an investment decision based on it. Employees, officers and Directors also may not trade in stocks of other companies about which they learn material, non-public information through the course of their employment or services with the Company. They are also prohibited from passing on such information to others who might make an investment decision based on it.

Please see the Company's Insider Trading Policy for more information with respect to these matters. Any questions relating to constraints on the purchase or sale of any of the Company's securities or the securities of any other company that an employee, officer or Director is familiar with by virtue of his or her relationship with the Company should be directed to the Company's General Counsel.

C. Health, Safety & Environment. The Company works to conduct its business activities and operations in a manner that promotes protection of people and the environment to the extent practicable. Compliance with all applicable laws, rules and regulations governing health, safety and the environment is a responsibility of management and employees in all functions.

D. Fair Employment Practices. The Company works to maintain a work environment in which all individuals are treated with respect and dignity. Every individual has the right to work in a professional atmosphere that promotes equal employment opportunities and where discriminatory practices, including harassment, are prohibited.

The Company requires each employee to treat all colleagues in a respectful manner and to forge working relationships that are uniformly free of bias, prejudice and harassment. The Company prohibits discrimination against or harassment of any employee on the basis of race, religion, color, sex, pregnancy, national origin, age, physical or mental disability, military or covered-veteran status, marital status, sexual orientation or any classification protected by applicable federal, state or local law.

Any employee who is found to have discriminated against another employee is subject to discipline up to and including termination.

No individual will suffer any reprisals or retaliation (from the Company or any other individual) for making complaints or reporting in good faith any incidents of discrimination or perceived discrimination, or for participating in any investigation of incidents of discrimination or perceived discrimination.

E. Political Activities. The Company does not make contributions to political candidates or political parties except as permitted by applicable laws. Employees, officers and Directors engaging in political activity will do so only as private citizens and not as representatives of the Company. An employee, officer or Director's personal, lawful political contribution, or decision not to make contributions, will not influence the individual's compensation, job security, or opportunities for advancement.

F. International Business Laws. Employees, officers and Directors may only transact business on behalf of the Company in foreign markets and with foreign government officials in accordance with the Company's established policies regarding foreign corrupt practices and/or any applicable law. [Additionally, employees, officers and Directors are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where the Company otherwise does business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. In addition, the Company expects employees, officers and Directors to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations outside the U.S.

If an employee, officer or Director is unaware about the legal rules involving these activities, he or she should consult with the Company's General Counsel before taking any such action.

IX. QUESTIONS ABOUT THIS CODE AND REPORTING VIOLATIONS

A. Seeking Guidance for Questions. You may face situations where you feel unsure about what is right under the Company's values or this Code. Employees, officers and Directors are encouraged to seek guidance from supervisors, managers or other appropriate personnel when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding the Code should be brought to the attention of the Company's General Counsel.

B. Reporting Violations. If an employee, officer or Director knows of or suspects a violation of this Code, or of applicable laws and regulations (including complaints or concerns about accounting, internal accounting controls, or auditing matters), he or she must report it immediately to the Company's General Counsel. If you are not comfortable identifying yourself to the General Counsel, you may communicate the concern anonymously by contacting Report It, an independent, third-party hotline service.

All reports will be kept confidential, to the extent practical, except where disclosure is required to investigate a report or mandated by law.

C. No Retaliation for Reporting Violations. The Company's policy is to encourage the reporting of violations of this Code. The Company does not permit retaliation of any kind for good faith reports of violations or possible violations. If an employee, officer or Director feels they have been the target of retaliation for reporting a Code violation, they should contact the General Counsel or head of HR.

D. Investigations. Reported violations of this Code or of applicable law and regulations will be promptly and thoroughly investigated with the highest degree of confidentiality that is possible under the specific circumstances. It is imperative that the person reporting the violation not conduct an investigation on his or her own. Employees, officers and Directors are expected to cooperate fully with any investigation made by the Company into reported violations, should be forthcoming and truthful in response to questions from authorized personnel, and should not destroy or alter any documents relevant to an investigation. To respect confidentiality of all parties involved, the outcome of investigations is not always shared with the person who raised the concern.

E. Disciplinary Action for Violations. Employees or officers who violate this Code may be subject to disciplinary action, up to and including termination of employment. Moreover, employees or officers who direct or approve of any conduct in violation of this Code, or who have knowledge of such conduct but do not immediately report it may also be subject to disciplinary action, up to and including termination of employment. A Director who violates this Code or directs or approves conduct in violation of this Code shall be subject to disciplinary action as determined by the Board.

Furthermore, violation of some provisions of this Code are illegal and may subject the employee, officer or Director to civil and criminal liability.

X. AMENDMENT

This Code may be amended from time to time by the Board. Any material amendments to this Code will be disclosed to stockholders as required by applicable laws, rules and regulations.

XI. WAIVERS

Waivers of this Code will be granted only in extraordinary circumstances. Any waiver of this Code for Directors, executive officers or senior officers in finance roles may be made only by the Board or the Nominating and Corporate Governance Committee and will be disclosed to the public, along with the reasons for such waiver, as required by applicable securities laws and regulations and the rules of the New York Stock Exchange. Waivers of this Code for all other employees may be made only by the General Counsel or Chief Executive Officer. Any waiver granted shall not constitute a waiver for future purposes or bind the Company to grant any such waiver in the future.