



AIR LEASE CORPORATION

AUDIT COMMITTEE CHARTER

I. Members. The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Air Lease Corporation (the “Company”) will consist of at least three members of the Board, with the exact number to be determined by the Board. Each member of the Committee will (i) be an “independent director,” as defined under the rules and regulations of the New York Stock Exchange (the “NYSE”) and as determined in the business judgment of the Board and (ii) satisfy the additional independence requirements applicable to audit committee members under Rule 10A-3 of the Securities Exchange Act of 1934, as amended. Each member of the Committee must be financially literate, as determined in the business judgment of the Board. In addition, at least one member of the Committee must be an “audit committee financial expert,” as determined by the Board in accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”). No member of the Committee may simultaneously serve on the audit committees of more than two other public companies unless the Board affirmatively determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee.

The members of the Committee shall be appointed annually by the Board following the Company’s annual meeting of stockholders and shall serve until their successors are duly appointed by the Board or until their earlier resignation or removal.

The Board may appoint a member of the Committee to serve as the Chair of the Committee. If the Board does not elect a Chair, the members of the Committee may designate a Chair by majority vote of the Committee members. The Chair will preside at, and approve the agendas for, meetings of the Committee. In the absence of the Chair, the Committee will select another member to preside.

II. Purpose. The purpose of the Committee is to represent and assist the Board in discharging its oversight responsibility relating to the (i) accounting and financial reporting processes of the Company and its subsidiaries, including the audits of the Company’s financial statements and the integrity of the financial statements, (ii) Company’s compliance with legal and regulatory requirements, (iii) outside auditor’s qualifications and independence, (iv) the performance of the Company’s internal audit function and the Company’s outside auditor, and (v) preparation of this Committee’s report to be included in the Company’s annual proxy statement as required by the SEC.

III. Duties and Responsibilities. The principal duties and responsibilities of the Committee are:

A. Outside auditor

1. Be directly responsible, in its capacity as a committee of the Board, for the appointment, compensation, retention and oversight of the work of the Company's outside auditor. In this regard, the Committee will appoint and retain, subject, at the option of the Board or the Committee, to ratification by the Company's stockholders, compensate, evaluate, and terminate when appropriate, the outside auditor, which will report directly to the Committee, and will receive appropriate funding, as determined by the Committee, from the Company for payment of compensation to the outside auditor.
2. At least annually, obtain and review a report by the outside auditor describing (1) the outside auditor's internal quality-control procedures, and (2) any material issues raised by the most recent internal quality-control review, or peer review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the outside auditor, and any steps taken to deal with any such issues.
3. Review and evaluate the qualifications, performance and independence of the lead partner of the outside auditor, ensuring that the lead partner does not serve in that capacity for more than five years (or such other period as may be prescribed by rules and/or regulations of the NYSE, SEC, Financial Accounting Standards Board or other similar governing bodies).
4. Approve in advance all audit and permissible non-audit services to be provided by the outside auditor, and establish policies and procedures for the pre- approval of audit and permissible non-audit services to be provided by the outside auditor.
5. At least annually, consider the independence of the outside auditor, and, consistent with rules of the Public Company Accounting Oversight Board, obtain and review a report by the outside auditor describing any relationships between the outside auditor, and the Company or individuals in financial reporting oversight roles at the Company, that may reasonably be thought to bear on the outside auditor's independence and discuss with the outside auditor the potential effects of any such relationships on independence. The Committee will further consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm itself.
6. Review and discuss with the outside auditor (1) the scope of the audit, the results of the annual audit examination by the auditor, and any problems or difficulties the auditor encountered in the course of its audit work and management's response and resolve any dispute between management and the

outside auditor regarding financial reporting, and (2) any reports of the outside auditor with respect to interim periods.

7. Establish policies for the hiring of employees and former employees of the outside auditor in accordance with the hiring restrictions of Section 206 the Sarbanes Oxley Act of 2002.

B. Financial Statements, Earnings Releases and Internal Controls Over Financial Reporting

1. Meet to review and discuss with management and the outside auditor the annual audited and quarterly financial statements of the Company, including: (1) an analysis of the auditor's judgment as to the quality of the Company's accounting principles, setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, (2) the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," including accounting policies that may be regarded as critical, (3) major issues regarding the Company's accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles and financial statement presentations, and (4) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements. The Committee will make a recommendation to the Board whether or not the annual audited financial statements should be included in the Company's Annual Report on Form 10-K.
2. Regularly discuss and review corporate practices with respect to the Company's earnings press releases, including the type and presentation of information to be included in earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information), as well as financial information and earnings guidance provided to analysts and ratings agencies.
3. Receive reports from the outside auditor and management regarding, and review and discuss the adequacy and effectiveness of, the Company's internal controls, including any significant deficiencies in internal controls and significant changes in internal controls reported to the Committee by the outside auditor or management.
4. Receive reports from management regarding, and review and discuss the adequacy and effectiveness of, the Company's disclosure controls and procedures.
5. Discuss with management the status of income tax returns and related government audits, if any.

6. Discuss with management and the outside auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.

C. Internal Audit

1. Review and discuss with the principal internal auditor of the Company the scope of the activities to be undertaken by the internal auditors and the results of the internal audit program, including the effectiveness of the internal audit program.
2. Approve the annual budget for the Company's internal audit program, including review of the staffing of the Company's internal audit program.

D. Compliance, Risk Oversight and Other Matters

1. Review and discuss the Company's policies and practices with respect to risk assessment and risk management, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
2. Oversee the Company's compliance program with respect to legal and regulatory requirements and oversee the Company's policies and procedures for monitoring compliance.
3. Prepare this Committee's report to be included in the Company's annual proxy statement as required by the rules and regulations of the SEC.
4. Establish and oversee procedures for the receipt, retention and treatment of handling complaints received by the Company regarding accounting, internal accounting controls and auditing matters, including procedures for confidential, anonymous submission of concerns by employees regarding accounting and auditing matters.
5. Oversee the Company's cybersecurity program.
6. Review the implementation and effectiveness of the Company's Code of Business Conduct and Ethics. Review and approve, at the Committee's discretion, any request made by an executive or financial officer for a waiver of the Code of Business Conduct and Ethics.
7. Annually, evaluate the Committee's own performance and the adequacy of its charter. The Committee will report to the Board on the results of the performance evaluation and recommend to the Board any changes to the charter.

8. The Committee will perform any other duties or responsibilities required by law, the Company's certificate of incorporation or bylaws, or that are delegated to the Committee by the Board from time to time.

IV. Subcommittees. The Committee may delegate any of the foregoing duties and responsibilities to a subcommittee of the Committee consisting of not less than two members of the Committee.

V. Outside Advisors. The Committee will have sole authority to retain, obtain the advice of, and terminate such outside accountants, counsel, experts, and other advisors as it determines appropriate to assist it in the full performance of its functions, including appropriate funding for the payment of compensation to any such advisors and payment of ordinary administrative expenses that are necessary or appropriate in carrying out the Committee's duties.

VI. Meetings. The Committee will meet at least quarterly and as often as may be deemed necessary or appropriate, in its judgment, either in person, virtually or telephonically, and at such times and places as the Committee determines. Notice of such meetings shall be given in accordance with the provisions of the Company's bylaws. All directors that are not members of the Committee may attend and observe meetings of the Committee but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. In addition, the Committee will periodically meet separately in executive session with each of management, the Company's internal auditor, the Company's outside auditor and the general counsel. Notwithstanding the foregoing, the Committee may exclude from its meetings any person it deems appropriate, including but not limited to, any independent director that is not a member of the Committee.

The majority of the members of the Committee constitutes a quorum. The act of a majority of Committee members present at a Committee meeting at which a quorum is in attendance will be the act of the Committee, unless a greater number is required by law, the Company's certificate of incorporation or its bylaws.

The Committee will keep regular minutes of its meeting and will report regularly to the full Board with respect to its activities.

Revised: November 3, 2021