ESG Report
FY2025

AIRCASTLE

A MARUBENI & MIZUHO LEASING COMPANY

Contents

A message from our leadership

Fiscal 2025 was a commercial success for Aircastle. We acquired approximately $1.7 billion in new aircraft acquisitions. We achieved our best net income since 2018 and our total revenues were at an all-time high for our 21-year history in aircraft leasing.

Additionally, we reached another important milestone which cannot be overlooked: new technology aircraft now composes over 50% of our fleet. More than any other sustainability initiative, operating new technology aircraft with the highest efficiency possible is the most readily available means to decarbonize the aviation sector.

While we are proud to achieve this important milestone, market conditions continue to challenge all investors' ambitions to acquire new technology aircraft. The number of investors actively seeking new technology aircraft is significant and competitive. Boeing and Airbus have improved their production output but supply still lags far behind demand. Engines that equip new technology aircraft continue to present maintenance challenges sooner than operators had expected. These factors continue to delay aviation's transition to greener flying.

Looking ahead to 2026, the macroeconomic landscape presents risks to energy markets and consumers are negotiating inflationary pressures. Nonetheless, we expect to continue our leadership in the mid-life aircraft leasing space while doing our best to grow our new technology fleet.

We are proud to partner with our stakeholders and affirm our commitment to constructive environmental consciousness. Our C.A.S.T.L.E. values are embedded into everything we do: Community, Accountability, Sustainability, Transparency, Leadership and Equality.

In this, our fifth consecutive Environmental, Social & Governance ('ESG') Report, we continue our commitment to positive environmental and social related practices, all while conducting our business with the utmost of governance standards.

Michael Inglese
Chief Executive Officer

Tomoaki Ogasawara
Chairman of the Board

About this report

The purpose of this report is to update all stakeholders of Aircastle Limited *('Aircastle' or 'the Company')* on our performance related to Environmental, Social, and Governance *('ESG')* issues. This report covers all Aircastle's wholly-owned consolidated subsidiaries but excludes our joint venture, IBJ Aircraft Leasing Limited.

Unless noted otherwise, quantitative information disclosed in support of material topics in this report corresponds to our fiscal year ended February 28, 2026.

This report was prepared using the guidance of the updated 2021 Global Reporting Initiative (GRI) Standards effective for reporting entities as of January 1, 2024. On pages 33 to 36, users of this report may find the itemized GRI Standards with references to where applicable disclosures may be found, either in this report or in other sources which the Company has made publicly available through our website at www.aircastle.com.

This is the Company's fifth ESG report and we plan to continue to provide stakeholders with an update of this report on an annual basis.

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Aircastle's ESG Framework

Customers • Community • Shareholders • Debt Investors • Employees • Rating Agencies • Board

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Stakeholder Engagement
A diverse group of employees across crucial business functions contributed to the data content and stakeholder engagement necessary to complete this report.

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Aircastle & Sustainability FY2025 ESG Report

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Risk & Governance Committee

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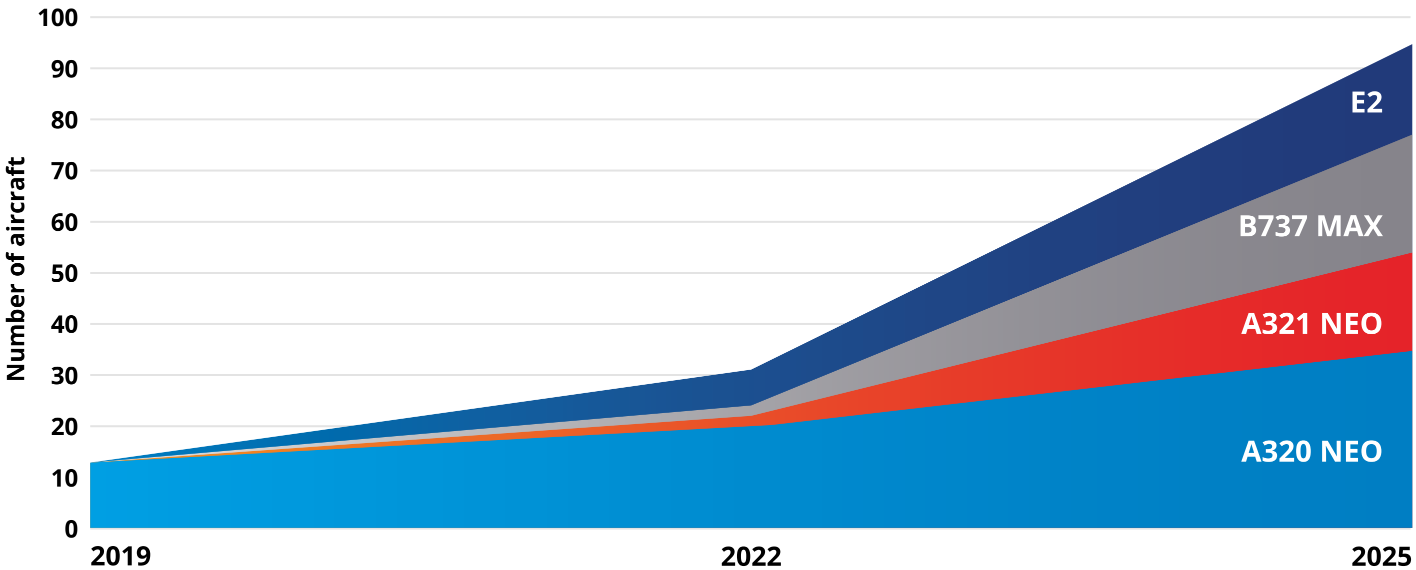
Board of Directors

FY2025 key sustainability themes

A milestone for Aircastle's new technology fleet

During FY2025, fuel-efficient, low-emissions aircraft net book value grew to over half our fleet of leased aircraft.



Continually evolving reporting guidance

During FY2025, the EU Commission approved omnibus changes to the existing EU Corporate Sustainability Reporting (CSRD) which "stopped the clock" for many issuer implementation. Although Aircastle will likely be in-scope for the CSRD for FY2028, specific guidance for reporting by non-EU entities has not yet been finalized.

More sustainable aviation fuel supply is needed

Large-scale new production of Sustainable Aviation Fuel (SAF) is needed to meet government-mandated blends. Although 2025 production is estimated to have doubled 2024 levels, global usage is less than 1% of fuel consumption. War-related fuel disruptions in 2026 have created price inflation for SAF as well as fossil-fuel based jet fuels.

FY2025 key sustainability themes

Improved ratings

Sustainalytics improved Aircastle's ESG rating to 18.0, which for the first time, positions us in their 'low-risk' category.

2021 Medium Risk	2023 Medium Risk	2025 Low Risk
25.9	21.7	18.0

In addition, Aircastle earned two credit ratings upgrades during FY2025 due to enhanced profitability and fleet de-risking:

	S&P Global	MOODY'S
From	BBB-	Baa3
To	BBB	Baa2

Who we are

Aircraft owned and managed	Lessees	Countries	NBV
282	**76**	**45**	**$8.5B**
Available Liquidity	S&P	FitchRatings	MOODY'S
$2.6B	**BBB**	**BBB+**	**Baa2**

Founded in 2004, Aircastle has grown our fleet to $8.5 billion as of February 28, 2026, with 282 owned and managed aircraft. For over two decades, Aircastle has developed, and enjoys, a well-earned reputation as a company with a unique and necessary position in the commercial aircraft leasing industry.

Our investment strategy prioritizes risk adjusted returns from diverse and unique investment opportunities. With global aviation's focus on sustainability, we recognize the priority for fuel efficient-low emissions aircraft. Our franchise strength and positioning is supported by a global team of diverse professionals with extensive experience and deep network of contacts across the industry.

Aircastle is a permanently capitalized leasing platform owned by two investment partners, Marubeni Corporation and Mizuho Leasing. Although traditionally focused in the secondary market, we have shifted our strategic investing towards new technology aircraft in keeping with industry trends. We believe our competitive advantage is characterized by solid execution abilities and sound financials.

Aircastle has office locations in Stamford, Connecticut, United States, Dublin, Ireland and Singapore. As of February 28, 2026, we had 119 full-time employees.

Aircastle's operations and people are guided by our CASTLE Values – Community, Accountability, Sustainability, Transparency, Leadership, and Equality. These values strengthen our culture, providing guidance for how we conduct our leasing business, collaborate with each other, build relationships with our stakeholders, and interact with our communities, both local and global.

Community
We unify and collaborate to create a better work environment

Accountability
We are reliable, honest and act with integrity

Sustainability
We embrace sustainable initiatives which have local and global impacts

Transparency
We build trust through open, honest and respectful communication

Leadership
We coach, mentor and empower our people to expand their potential

Equality
We foster inclusivity, diversity and respect for all

Customers and markets

Stability achievements/goals of Top Five customers

Indigo | 17.3% reduction in emission intensity (gC02/ASK) vs. 2016; 113 million single use plastic items replaced with biodegradable options

KLM | achieved 2.9% SAF blend in 2025, above EU mandated level of 2.0%

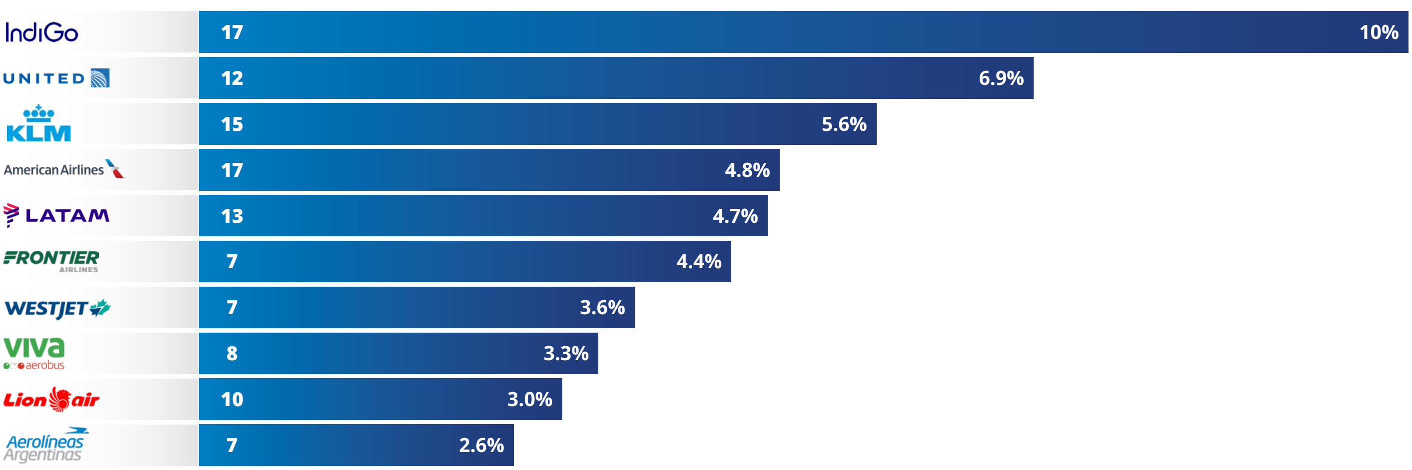
United | NetZero 2050 Target; expanding investment in SAF; modernizing fleet

American | made investment commitment to Breakthrough Energy Ventures fund to advance develop SAF technologies

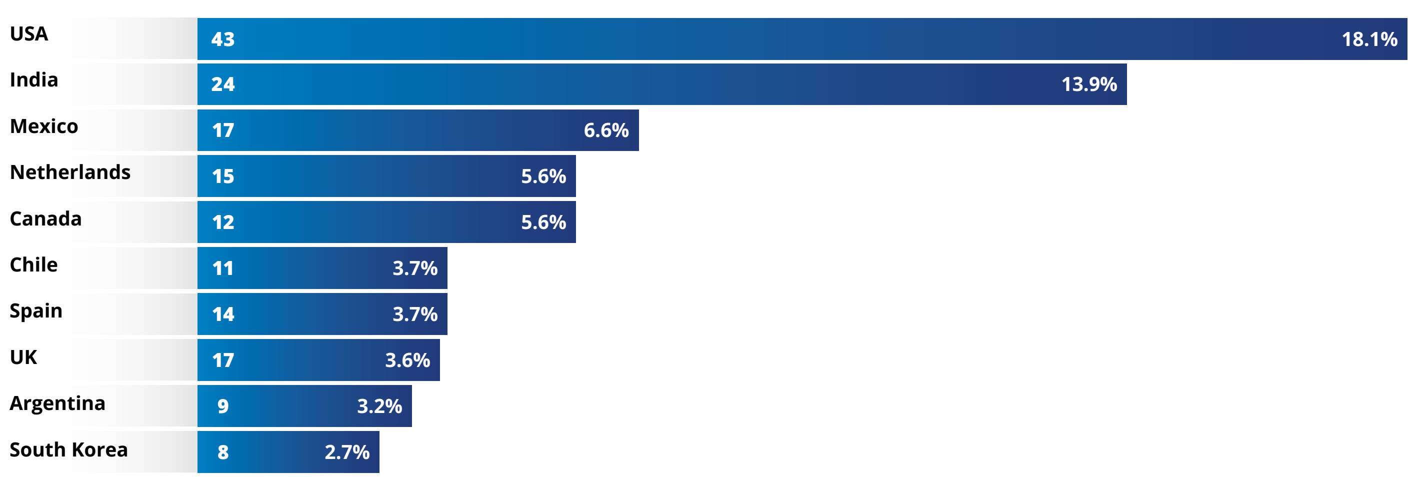
LATAM | named in Dow Jones Sustainability Index as fifth most sustainable airline and most sustainable in the Americas

30% North America | **27%** Asia & Pacific | **23%** Europe | **12%** South America

Customer exposure (number of aircraft, % of NBV) February 28, 2026



Diversified geographic exposure (number of aircraft, % of NBV) February 28, 2026



Our value chain

Business activity	Description of suppliers and process	Aircastle's assessment
Acquisition of aircraft	New aircraft are purchased from Boeing, Airbus, and Embraer or from the order books of other lessors. Previously owned aircraft are generally purchased mid-lease from various trading partners in the aircraft leasing industry. Purchases made directly from aircraft manufactures generally take the form of purchase-leasebacks from existing orders originally placed by airlines.	**In FY2025, we made 46 aircraft acquisitions. 15 of these deliveries were received directly from aircraft manufacturers. The remaining 37 aircraft were acquired among 115 individual aircraft lessors.** **Throughout the year, we monitor the public disclosures of our transaction counter-parties.**
Maintenance of aircraft fleet	Lessee operation of our aircraft must comply with strict maintenance and usage conditions to ensure the customer safety and for the preservation of asset value. Therefore, aircraft are closely monitored for utilization and all maintenance events are supervised by our technical team. Throughout FY2025, 112 aircraft in Aircastle's fleet, on lease to 47 different customers, underwent major maintenance events.	**Supervision of major maintenance events by our Technical managers includes an Know Your Customer ("KYC") evaluation of supplier and service provider risk.** **Service providers are required to adhere to company anti-corruption policies.** **Aircastle Technical team members present in-person at crucial maintenance points during lease transitions.**
Disposition of aircraft	The disposal of aircraft and related flight equipment generally takes the form of sales to airlines, other aircraft lessors, or sales of parts on consignment. Aircraft disassembly is a unique industry which adheres to high standards of environmental safety wherein a high percentage of parts are recycled or re-purposed.	**During FY2025, 33 aircraft were sold. 6 aircraft were sold to 5 airlines. The remaining 27 aircraft were sold to 9 different aviation investors.** **During FY2025, there were 13 sales of individual units of flight equipment (e.g., engines).** **Aviation equipment managed by consignment service providers maintain certifications from the FAA, EASA, in addition to the Aviation Suppliers Association Certification Board.**

Stakeholder engagement

Stakeholder Group	Engagement	Stakeholder Group ESG Priorities
Customers	– Steady communication in the regular course of leasing – Business discussions, virtual and in-person – Analysis of customer ESG reports made publicly available – Dialogue with customers on ESG topics	– Net Zero ambitions and targets – Transition to newer, more fuel-efficient technology – Expanding SAF usage – Data integrity and transparency – Human resources
Ownership	– Monthly formal meetings to discuss financials and strategy – Daily participation in company operations by directors and secondees working alongside Aircastle's team – Stakeholder Engagement Survey on ESG	– Preservation of asset values – Compliance/Governance – New technology aircraft and SAF – Climate change resilience – Responsible investment
Board of Directors	– Quarterly meetings of Board and committees – One Board member based in our Stamford headquarters	– Sustainable Strategy – Compliance/Governance – IT Security
Employees	– Biannual Employee Engagement Survey – Quarterly all-employee calls for updates and Q&A – Size and scale allows for lateral environment and open-door access to all levels of management – Stakeholder Engagement Survey on ESG	– Organizational reputation – Health & Benefits – Diversity and Inclusion – Emissions reductions – Community engagement – Innovation
Management	– Quarterly all-employee calls for updates and Q&A – Interface in daily operations	– Sustainability Strategy & Governance – Diversity and Inclusion
Debt Investors / Financiers / Banks	– Quarterly earnings calls open to the public – Conferences with one-on-one Q&A sessions – Independent ESG-specific dialogues with key investors	– Preservation of asset values – Portfolio composition – Transition to new technology – Compliance / Governance
Suppliers and Contractors	– Ongoing interaction virtual and in-person on a transactional basis – Sample survey on ESG issues	– Transition to low-carbon aircraft – Sustainable practice across value chain – Organizational reputation – Responsible materials management
Communities	– Contributing to various local and global organizations – Participation in local events with our Community Action Team	– Positive Social impact – Support for local communities – Environmental footprint
Rating Agencies	– Continual dialogue and meetings with S&P, Moody's and Fitch throughout the year – Morningstar Sustainalytics lowered Aircastle's risk rating FY2025 to 18.0 (low risk) from 21.7 (medium risk)	– Portfolio composition – Ownership status
Industry Associations / Professional Bodies	– Monitoring current publications – Participation in events and conferences	– Labor Practices
Regulators	– Monitoring current publications – Interaction with legal and accounting advisors	– Aviation industry's strategy to de-carbonize – Keeping current with climate disclosure requirements

Sustainability and our ownership

Marubeni

"In accordance with the spirit of the Company Creed of "Fairness, Innovation, and Harmony," the Marubeni Group is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities. For the Marubeni Group, sustainability means putting into practice our management philosophy through anticipating the constantly changing environment and the social issues, and creating value through the provision of appropriate solutions. In this way, sustainability is also a source of growth for us."

- AAA MSCI ESG Ratings
- A-List Selection in CDP Water Stewardship
- Partnership with Vertical Aerospace for the social implementation of eVTOL
- New Energy Business Development initiatives in SAF, Hydrogen and fuel ammonia production
- Towards 2030, plan to halve Scope 1 and 2 emissions of FYE March 2020
- Achieve Net Zero GHG emissions by 2050

MIZUHO Mizuho Leasing

"The vision of Mizuho Leasing is to be a creator of a sustainable world. We will strive to solve various social issues the world is now facing and collaborate in creating a circular society by leveraging the wisdom that we have cultivated with our customers. At the same time, we will continue to give our all in helping clients to solve problems as our lifestyles transform to a new normal of eliminating waste and employing resources effectively."

- Achieve net zero CO2 Scope 1 & 2 emissions by FY2030
- Utilization of Sustainable Finance
- Official partner of Paralym Art, promoting artistic skill development and independence for disabled persons
- Official partner of Japan Para Athletics
- Supporting Second Harvest Japan food bank

Aviation and emissions reduction

Aviation is essential and in demand...

Global aviation supports 86.5 million jobs around the world and contributes $4.1 Trillion in global GDP. IATA predicts passenger demand to grow 3.4% per annum to 2040.

3.4%

Progress has been made...

Since 1990, 14.6 Gt of CO_2 has been avoided through operational efficiencies and technology investment.

14.6

IATA's Strategy to NetZero...

Achieving net zero CO_2 emissions by 2050 will require a combination of maximum elimination of emissions at the source, offsetting and carbon capture technologies:

65% Sustainable Aviation Fuel (SAF)

13% New technology, electric and hydrogen

3% Infrastructure and operational efficiencies

19% Offsets and carbon capture

Timeline for energy transition...

	2025	2030	2035	2040	2045	2050
Commuter	Electric/ hydrogen/SAF	Electric/ hydrogen/SAF	Electric/ hydrogen/SAF	Electric/ hydrogen/SAF	Electric/ hydrogen/SAF	Electric/ hydrogen/SAF
Regional	SAF	Electric/ hydrogen/SAF	Electric/ hydrogen/SAF	Electric/ hydrogen/SAF	Electric/ hydrogen/SAF	Electric/ hydrogen/SAF
Short-haul	SAF	SAF	Hydrogen/ SAF	Hydrogen/ SAF	Hydrogen/ SAF	Hydrogen/ SAF
Medium-haul	SAF	SAF	SAF	SAF	SAF	Hydrogen/ SAF
Long-haul	SAF	SAF	SAF	SAF	SAF	SAF

Emissions trading and carbon offsetting

EU Emissions Trading System (EU ETS)

A market-based mechanism that caps total greenhouse gas emissions from power plants, industry, and aviation, allowing companies to buy and sell emission allowances within that limit. By putting a price on carbon, it incentivizes companies to reduce emissions in the most cost-effective way while ensuring overall emissions decline over time.

CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation)

A global market-based measure developed by the International Civil Aviation Organization (ICAO) to stabilize CO_2 emissions from international aviation at 2019–2020 levels. It requires airlines to offset emissions growth above that baseline by purchasing eligible carbon credits, encouraging more sustainable practices and fuels across the sector.

Environmental risk and aviation

Aircastle's senior leadership, Board and shareholders remain committed to addressing environmental risks within the scope of our Enterprise Risk Management and our overall investment strategy. The table below details high-priority environmental risks to our business. We believe identifying and addressing these risks is essential for business resilience and value creation.

See Aircastle's most recent Form 10-K (available on our website) for a comprehensive list of all business risk factors.

Risk	Risk description	Impact	Aircastle's actions
Climate change	Changes in market dynamics, stakeholder and financier expectations, and local, national and international climate change policies and regulatory frameworks have the potential to disrupt our business and operations.	Reduced profitability	Active investment in new technology aircraft Regular dialogue with customers to identify climate change risks
Sustainability regulations	Emissions regulation may challenge the growth trajectory of the airline industry. Stricter environmental regulations can restrict operational flexibility and decrease our customer's productivity.	Reduced profitability and increased costs	Regular dialogue with Aircraft Leasing Ireland and the Aviation Working Group to keep abreast the changing regulatory landscape
Limited availability of sustainable aviation fuel (SAF)	Sustainable Aviation Fuel has been identified as the primary means by which IATA's NetZero 2050 goal is to be achieved. Many governments have mandated aviation operators employ benchmarked percentages of SAF "drop in" blend on future commercial flights. A significant increase in SAF production will be required to make these benchmarks attainable, and at present, the cost of SAF is approximately two to three times the cost of fossil jet fuel.	Increased operating costs for customers	Company investment commitment to United Airlines Venture's Sustainable Flight Fund Active trading of SAF by Marubeni
ESG practices	Our institutional investors and lenders may be required or may choose to consider ESG-related risks in allocating capital.	Access to liquidity; increased costs	Regular dialogue with financing and other stakeholders on sustainability topics Annual disclosure of ESG reporting

Investing in new technology aircraft

During FY2025, we continued our commitment to expanding the new technology portion of our fleet. At present, Airbus and Boeing output levels lag the market demand for new deliveries and their respective production backlogs are forecasted to sustain for several years. Despite these challenges, new technology aircraft made up 63% of FY2025's newly acquired NBV, bringing this essential portion of our fleet to 51% as of February 28, 2026.

Without a formal orderbook, sale-leaseback transactions have been the most effective source for new technology fleet additions. During FY2025, we successfully executed sale-leaseback transactions for 6 Boeing 737MAX9 aircraft with United Airlines, 3 Boeing 737MAX8 aircraft with WestJet, 2 A321neo aircraft with Frontier, and 2 A321neo aircraft with IndiGo.

Continuing to expand new technology

63%

63% of FY2025's capital expenditure went into high efficiency-low emissions aircraft.

95%

95% narrow-body variants. Single aisle aircraft offer lower emissions per seat and lower emissions per flight.

92%

92% of our fleet feature winglets, sharklets or wing fences – these features improve fuel efficiency and reduce noise.

Boeing 737MAX

14% reduction in carbon emissions and fuel use, 50% below CAEP/6 limits for NOx, 40% smaller community noise footprint.

23 FY2025 **12** FY2024 **6** FY2023

Airbus A320neo

Delivers 20% fuel savings and CO2 reduction compared to previous generation Airbus aircraft.

35 FY2025 **34** FY2024 **32** FY2023

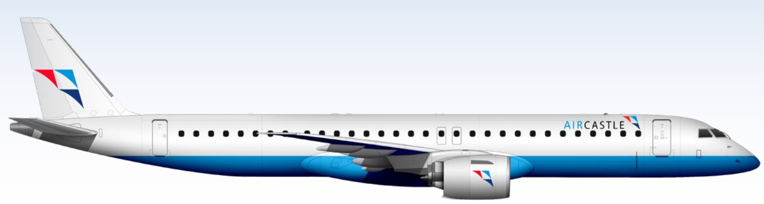
Airbus A321neo

Delivers 20% fuel savings and CO2 reduction compared to previous generation Airbus aircraft.

19 FY2025 **15** FY2024 **9** FY2023

Embraer E2

Aerodynamic improvements that achieve double digit lower fuel consumption compared to current generation E-Jets.



18 FY2025 **16** FY2024 **14** FY2023

Sustainable aviation fuel (SAF) in 2025

Risks, opportunities

SAF continues to be aviation's most effective path towards broader decarbonization. Although 2025 SAF production roughly doubled 2024 levels, the actual usage of SAF by airlines is still slightly less than 1% global jet fuel demand.

Additional production plants and distribution capacity will be required to meet mandates for SAF usage which are increasingly being enacted by various governments around the world. These policies are intended to support market solutions to meet the expanded airline demand. Although SAF mandates and other targets have been actioned by the EU, UK, Singapore, Brazil and Japan, new legislation passed in the United States in 2025 scaled back previous legislation which enabled aviation-specific SAF tax credits.

Traditional HEFA fuels comprise the majority of SAF being produced today. But new innovations continue to be explored to ease over-reliance on HEFA feedstocks. These expanding initiatives include alcohol-to-jet, gasification and Fischer-Tropsch, as well as synthetic SAF (eSAF) power-to-liquid fuel production.

Our actions

UNITED AIRLINES VENTURES

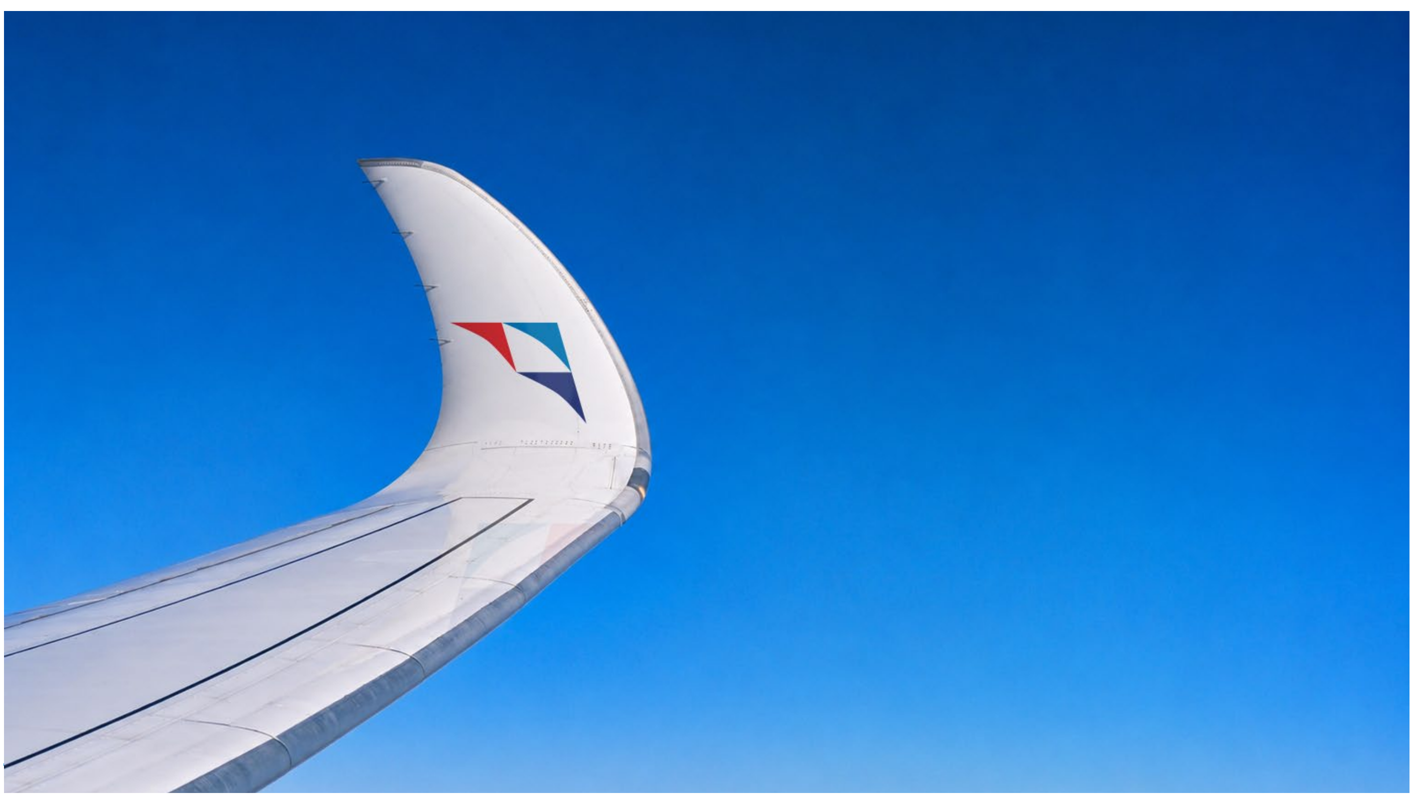
Sustainable Flight Fund

Along with other corporate partners such as Boeing, Embraer, Honeywell, Safran, Embraer and JP Morgan Chase, Aircastle has made an investment commitment to United Airlines Ventures.

The Sustainable Flight Fund is a first-of-its-kind investment in Sustainable Aviation Fuel (SAF). Totaling over $200 million in investments from United and our corporate partners and over $450,000 in contributions from customers to supplement United's investment, the fund supports start-ups working on SAF research, production, and technology.

FY2025 emissions footprint

Scope	FY2025 tCO_2	FY2024 tCO_2	FY2023 tCO_2	Comments
Scope 1 Direct emissions				
Direct emissions: Primarily CO_2 from fuel consumed by off-lease aircraft	-	64	882	High fleet utilization in FY2025 saw no off-lease aircraft requiring relocation fuel purchases
Scope 2 Indirect emissions				
Indirect emissions	63	64	68	Aircastle's share of municipal energy creation drawn by our three office locations
Scope 3 Downstream emissions				
Leased aircraft fleet	6,895,712	6,429,489	6,590,295	FY2025 emissions growth commensurate with fleet growth and higher utilization
JV leased aircraft fleet	52,142	50,786	56,230	Lower FY2024 flights for A320neo requiring engine maintenance downtime
Business-related employee travel	754	763	364	
Employee commuting	68	62	58	



Our people

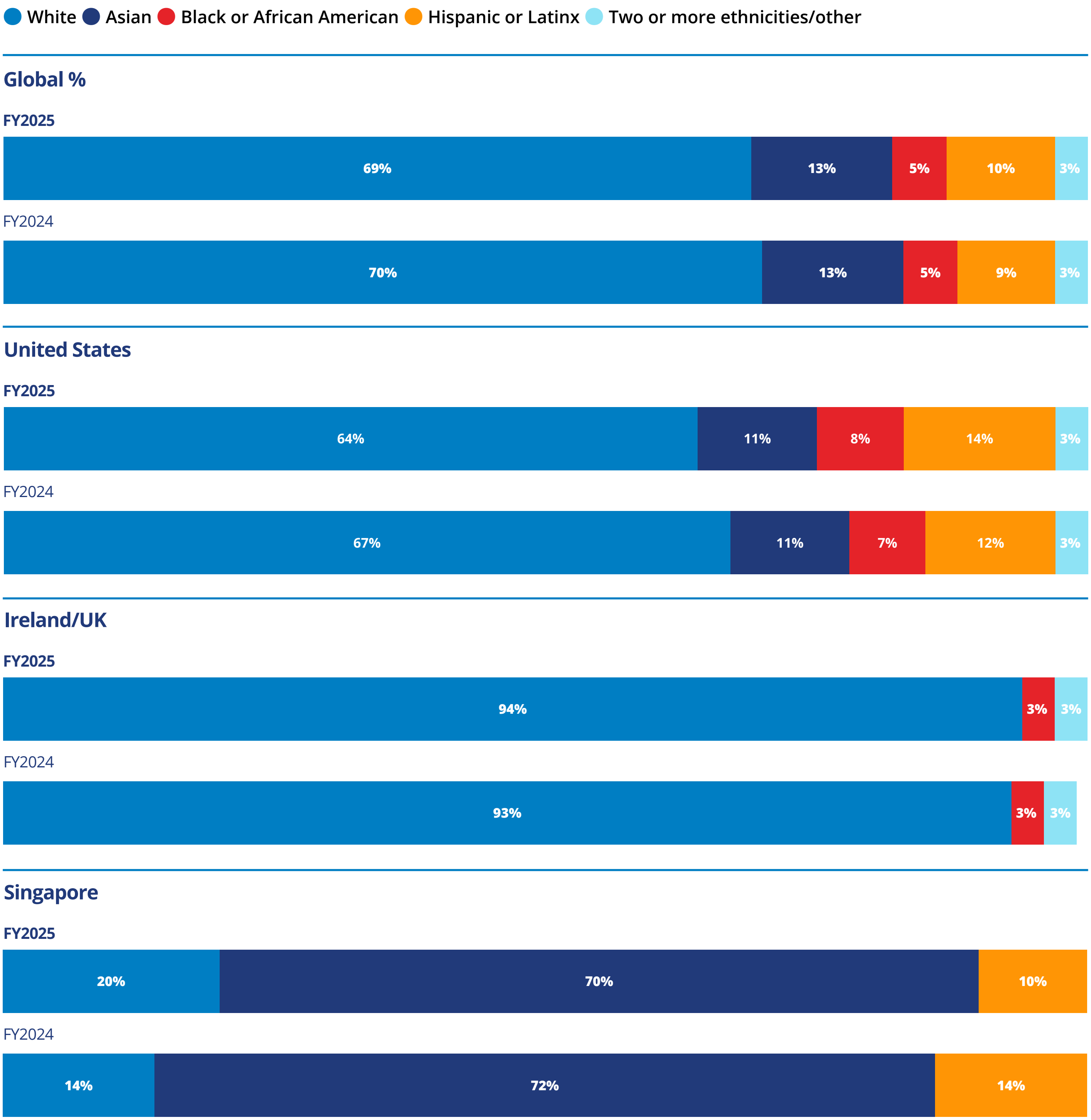
We believe that our commitment to our employees is critical to our continued success, leading to high employee satisfaction and low employee turnover. To facilitate talent attraction and retention, we strive to have a diverse, inclusive and safe workplace, with opportunities for our employees to grow and develop in their careers.

- Independent Chair for Compensation Committee
- Competitive compensation and benefits
- 98% of employees are enrolled in 401k or similar country-specific pension program
- Annual review of employee career development and succession
- Tuition reimbursement for career-focused graduate programs
- Flexible work arrangements boosting morale and reducing commute emissions
- Mindfulness sessions, nutritionist one-on-one sessions, Pilates classes in Dublin and access to free gym at our Stamford office
- None of our employees are covered by a collective bargaining agreement

Metric	FY2025	FY2024
Number of full-time employees	119	118
Nationalities represented	17	15
Percentage of women	48%	46%
Percentage of women SVPs	32%	33%
Percentage of women VPs	42%	39%
Percentage of women new hires	71%	47%
Overall employee turnover	4%	12%

Our people

Company demographics



Employee engagement in 2025

In FY2025, Aircastle engaged McLean & Company to conduct an extensive survey aimed at assessing employee experience with a quantitative and qualitative level engagement across our organization.

The survey results were then compared to data from a previous engagement survey conducted by McClean & Company in FY2022. Additionally, the results were compared to a benchmark comprised of all standard engagement surveys completed by McClean & Company clients. With respect to all, Company trends were shown to be positive and an improvement from the FY2022 engagement survey.

72%

Percentage of "engaged" employees

(Energized and passionate employees who consistently exceed expectations)

FY2022
66%

Sector benchmark
62%

3%

Percentage of "disengaged" employees

(Employees with negative perspectives and little interest in their work)

FY2022
4%

Sector benchmark
10%

16%

Percentage of "almost engaged" employees

(Employees who sometimes exceed expectations and exert discretionary effort)

FY2022
15%

Sector benchmark
19%

Airlink commitment

Aircastle's partnership with Airlink now spans over ten years. Airlink is a global humanitarian organization delivering critical aid to communities in crisis by providing free airlift and logistical solutions to vetted nonprofit partners, changing the way the humanitarian community responds to disasters around the world.

Aircastle CEO Mike Inglese is an Airlink Ambassador and Aircastle is a Platinum level sponsor of Airlink's inaugural Global Partner Forum in 2026.

Airlink's 2025 impact you made possible

15.8M People helped

60 Countries reached

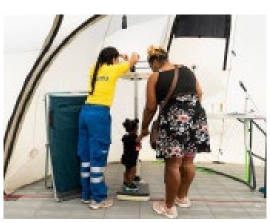
113 NGOs assisted

57 Responses mounted

1,599 Responders sent

$13.9M Value delivered

86% of projects would be impossible without Airlink



1,385 Tons of aid delivered

83% Of funds spent on relief

3X Multipliers on donations

RIGHT AID. RIGHT PLACE. RIGHT TIME.

Local community impact

Filling in the Blanks

Fighting childhood hunger by providing children in need with meals on the weekend.

Rehab Group

Charity enabling more than 10,000 people with disabilities to live lives of their choosing.

St. Vincent de Paul

Anti-poverty initiatives in the greater Dublin region

Habitat for Humanity

Building, repairing and financing safe, affordable homes around the world, working alongside the individuals and families who buy them.

Boys & Girls Club

Provider of welcoming, positive environments in which kids and teens participate in life-changing programs.

Orbis

Blindness prevention around the world, providing free eye surgery.

Local community impact

Dublin City University of Sanctuary

Welcoming refugees, asylum seekers and other migrants into their university communities, fostering a culture of welcome and inclusion for all those seeking sanctuary.

Food Pantry of Lower Fairfield County

Provider of nutritious food to non-profit organizations that feed the hungry while seeking to raise awareness of food insecurity.

Family Centers of Greenwich

Providing education, healthcare and supportive services in lower Fairfield County.

Dublin Simon Community

Services for all stages of homelessness to help people move to a place they can call home.

Brian Gibbons Homeless Outreach

Providing case management and counseling services to people living outside or those recently housed.

Singapore Aviation Charity Cricket Match

Event supporting Singapore Sports Disability Council.

Supporting women in aviation

Women make up a substantial share of leisure travel purchasers and are the fastest growing segment in business travel. Aircastle recognizes the commercial upside in promoting opportunities for women in aviation to make the segment's leadership more representative of its customer base.

PropelHer 10

Aircastle sponsored PropelHer's 10th anniversary networking celebration in Dublin. Celebrated speaker, Verne Myers spoke on crucial key issues impacting, people, careers and opportunities.

ADVANCING WOMEN IN AVIATION ROUNDTABLE
Celebrating 10 Years

Aircastle is a sponsor of the Advancing Women in Aviation Roundtable, a nonprofit whose mission is to engage with CEOs and other senior executives to build awareness and develop actionable strategies to promote the development and advancement of women leaders in the aviation industry.

Our culture of governance

Our Company was formed in 2004 on the business ethics of integrity, common decency and respect for others. These ethics continue to this day and shared by our employees. In addition, these values are embodied in our Code of Business Conduct and Ethics, which has been adopted by the Board of Directors of the Company to serve as a statement of principles to guide our decision-making and reinforce our commitment to these values in all aspects of our business.

The Company also maintains independent third-party whistle-blower platforms for anonymous reporting of fraud or ethics violations. Our best-in-class cyber security initiatives protect us through malware detection, cloud penetration testing, threat hunting and incident responsiveness.

On an annual basis, all employees are trained on ethics and anti-corruption and re-certify their adherence and understanding of the Company's Governance Policies.

We believe that our commitment to our Company, our employees and the communities in which we operate has led to high employee satisfaction and low employee turnover, as discussed above, and our commitment to our customers and business partners has resulted in high customer satisfaction, as evidenced by long-time relationships with our customers and new/repeat transactions with our business partners.

Aircraft Leasing Ireland ("ALI") represents the aircraft leasing industry and is dedicated to the continued development and success of Ireland's aircraft leasing industry.

Along with over 30 other lessors, Aircastle participated in the development of ALI's Sustainability Charter. This Charter establishes a framework for assessing and disclosing sustainability alignment for leasing portfolio and provides actionable guidance on how to achieve GHG reduction ambitions.

Key governance policies

Code of Business Ethics
All employees are required to follow this Code which covers responsibility to our organization, fair dealing, responsibility to our people and interactions with governments and regulators.

Anti-Corruption
This policy, applicable to all employees, establishes zero tolerance for bribery and clearly communicates that employees suffer no adverse consequences for avoiding bribery, even if it results in the of loss of business.

Business Continuity Planning
Clearing defines the actions and procedures for contingency planning. Key leaders also tabletop scenario training for crisis management.

Related Party Transactions
The Audit Committee reviews a summary of all material related party transactions during their quarterly review. Transactions are examined for conflicts of interest.

Sanctions and OFAC
Lessees and their operation of our aircraft are closely monitored for any violations of US Treasury Office of Foreign Assets Control.

Sarbanes Oxley
All accounting procedures are documented, and critical controls get tested annually.

Counter-party Risk
Dedicated Risk Management team conducts KYC procedures while also monitoring and reporting on geographic and market risks and concentrations.

Data Privacy
Ensures the protection, accuracy, reliability and consistency of stored data over the entire life-cycle. GDPR applied for EU based operations.

Anti-Harassment
A zero-tolerance policy which clearly explains prohibited in-person and online behaviors stressing confidential reporting, investigating, and follow-up.

Independent Whistle-blower
Independent Ethicspoint available at all times for anonymous, retribution-free, reporting of fraud or ethics violations online or by phone.

Enterprise risk management

Aircastle's Executive Management and Senior Managers from each department regularly convene to conduct a full Enterprise Risk Management ("ERM") Assessment. This assessment documents an Enterprise Risk Inventory (list of risks facing the business) and ranks these risks according to the likelihood of occurrence and severity of impact. By regularly identifying new risks and including them in the ERM Monitoring Plan, we re-assess the controls needed to best mitigate new risks.

Upon completion of the ERM Assessment, it is presented, along with any updates to the ERM Monitoring Plan, to the Board of Directors by way of the Risk & Governance Committee.

Annual

- Strategic Plan is developed by senior executive leadership and approved by the Board
- Annual Fleet Review (aircraft by aircraft review of lives, residuals, cash flow assumptions, and impairments)
- Performance Reviews of all employees
- Succession Planning Review
- Insurance policies are renewed and communicated to the Risk and Governance Committee

Quarterly, Semi-Annual and Monthly

- Quarterly Portfolio Risk Reporting to Risk & Governance Committee
- Semi-annual Marketing Offsite
- Semi-annual Updates to RAVE (Residual Asset Value Estimates)
- Monthly discussion of financial results with shareholders
- Monthly Risk Updates with shareholders
- Monthly Business Updates to Investment Committee

On-going / Ad hoc

- Interim Board / Committee business updates
- Weekly Coordination Meetings on transactions, portfolio risks, financing, and people management
- Monitoring of industry and macro-economics
- CEO / Investment Committee approvals of transactions and financings
- Monthly Marketing Meetings
- Sarbanes Oxley Controls Testing
- Monetary and cultural programs that make the company attractive to candidates and employees
- On-going customer risk monitoring by the Risk Department
- Weekly receivables meetings; Daily receivables report

Goals of the board of directors

Our Board's goals are to build long-term value for the Company's shareholders and to assure the vitality of the Company for its customers, employees and the other individuals and organizations who depend on the Company. The Board monitors both the performance of the Company (in relation to its goals, strategy and competitors) and the performance of the Chief Executive Officer, offering him or her constructive advice and feedback. Directors are expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits. During FY2025, Aircastle had 100% attendance from all directors.

We believe each of our Board members demonstrates, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Company. We also believe and value each director's individual reputation for honesty and ethical conduct in his or her personal and professional activities.

Aircastle's senior management formalize, propose and implement strategic choices. The Board's role is to approve strategic direction, evaluate strategic results, and provide value-added insight. Fluid, transparent communication ensures that the Board and senior management carry out their respective strategic responsibilities efficiently and effectively.

Appointment or removal of independent directors is subject to the Company's bye-laws. Shareholder directors may be appointed by the Marubeni Corporation and Mizuho Leasing.

The Board receives regular updates on material environmental, social, and governance issues through its Risk & Governance Committee.

FY 2025

100%
Board Attendance

4
Board Meetings

5
Audit Committee Meetings

8
Investment Committee Meetings

4
Compensation Committee Meetings

4
Risk & Governance Committee Meetings

Our Board composition

Tomoaki Ogasawara was appointed to our Board and appointed Chairman of our Board on April 16, 2026. Mr. Ogasawara joined Marubeni in 1996 and has held various positions during his tenure, including Managing Director of Total Engine Asset Management, an engine leasing joint venture between Marubeni and ST Engineering. Prior to that, he served as General Manager of Marubeni's Aircraft Leasing Business Department.

Investment:	Member
Audit:	Member
Risk and Governance:	Member
Compensation:	Member

Michael J. Inglese was appointed a member of our Board on March 27, 2020, following the consummation of the Merger and served on the prior Board of Aircastle Limited from June 2017 to the consummation of the Merger. He became our Chief Executive Officer in June 2017, having served as Aircastle's Acting Chief Executive Officer from January 2017.

Investment:	Member
Audit:	
Risk and Governance:	
Compensation:	Member

Douglas A. Hacker was appointed to our Board on March 27, 2020, following the consummation of the Merger and served on the prior Board of Aircastle Limited from August 2, 2006 to the consummation of the Merger. Mr. Hacker is currently an independent business executive and formerly served as Executive Vice President, Strategy for UAL Corporation.

Investment:	Chair
Audit:	Chair
Risk and Governance:	
Compensation:	

Satoshi Irie was appointed to our Board on April 16, 2026. Mr. Irie joined Marubeni in 1999 and is currently General Manager of Marubeni's Asset Finance Department. From 2021 until 2025 he was General Manager of the Finance, Leasing & Real Estate department of Marubeni ASEAN Pte. Ltd., a wholly owned subsidiary of Marubeni; and he also served on the board of directors of the Singapore-headquartered fintech company AND Global Pte. Ltd.

Investment:	
Audit:	
Risk and Governance:	
Compensation:	

Charles W. Pollard was appointed to our Board on March 27, 2020, following the consummation of the Merger and served on the prior Board of Aircastle Limited from July 6, 2010 to the consummation of the Merger. Mr. Pollard joined Omni Air International, Inc., a passenger charter carrier, in 1997, where he served variously as Managing Director, President and CEO, and Vice Chairman until 2009.

Investment:	Member
Audit:	
Risk and Governance:	Chair
Compensation:	Chair

Naoshi Hirose was appointed to our Board on April 8, 2024. Mr. Hirose holds the position of Managing Executive Officer and serves as the Regional CEO for the Americas, as well as the Regional COO for North & Central Americas at Marubeni. He also holds the role of President and CEO of Marubeni America Corporation. Prior to joining Marubeni, Mr. Hirose served the Ministry of Economy, Trade, and Industry (METI) in Japan for over 35 years, holding key positions, including Vice-Minister for International Affairs.

Investment:	
Audit:	
Risk and Governance:	
Compensation:	

Yasuhiko Hashimoto was appointed to our Board as of April 1, 2026. Mr. Hashimoto is a Managing Executive Officer at Mizuho Leasing, having first joined Mizuho Leasing in June 2021 as an Executive Officer and has since held successive leadership roles. Prior to joining Mizuho Leasing, he served over 30 years at Mizuho Bank, Ltd as Executive Officer and Head of the Global Products Unit, Head of the Global Corporate Division in Tokyo, and Deputy Head of EMEA based in London.

Investment:	
Audit:	Member
Risk and Governance:	
Compensation:	Member

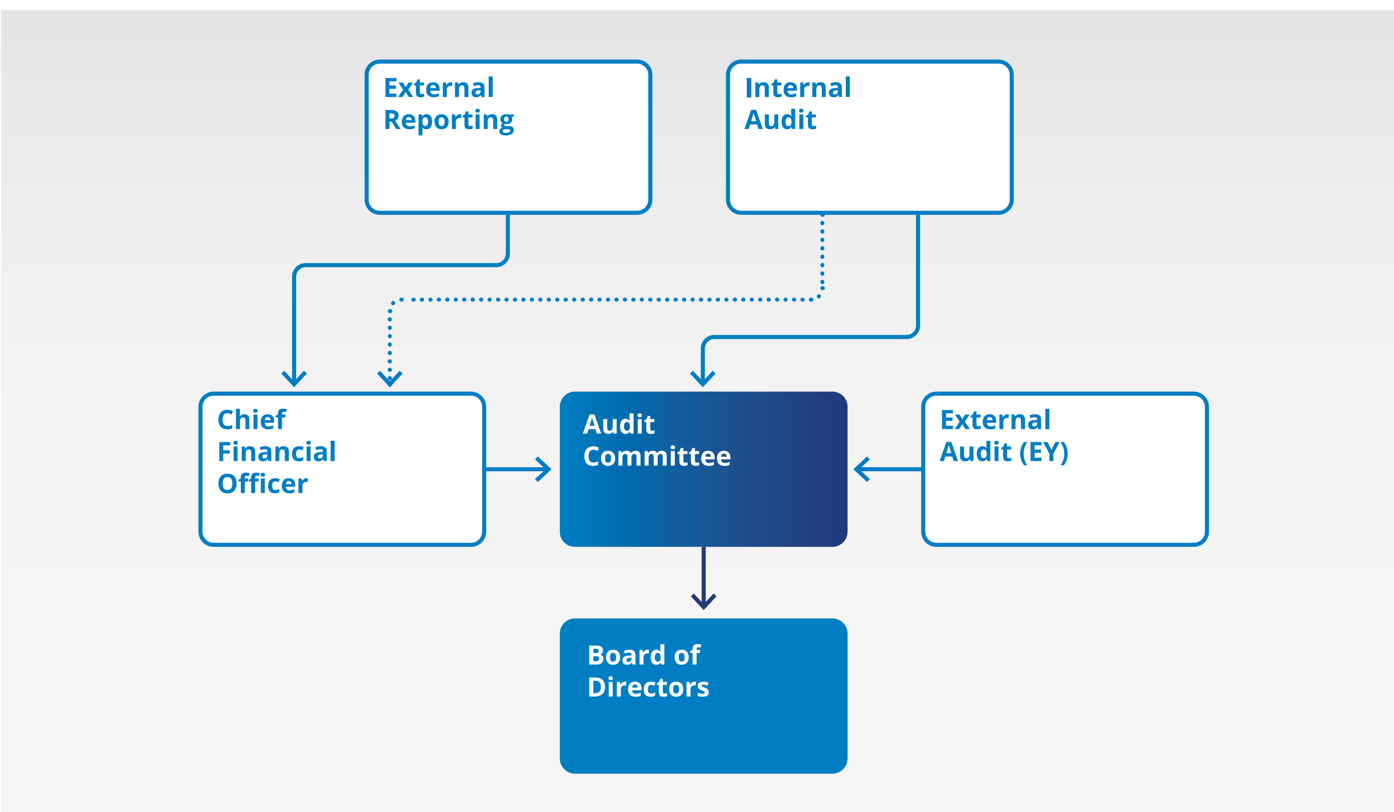
Internal Audit and the Audit Committee

Our Internal Audit Department

- Provides assurance over risk management, controls, and compliance via:
  - Performing internal audits in conjunction with risk-based audit plan which support corporate objectives
  - Testing of internal controls in compliance with SOX 404
  - Performing various risk assessments including Enterprise Risk Assessment and Fraud Risk Assessment
- Reports directly to the Audit Committee and administratively to the CFO thereby ensures its authority and independence
- Adheres to the IIA's Global Internal Audit Standards
- Is comprised of competent, qualified professionals who are respected throughout the organization

Our Audit Committee reports to the Board of Directors and is responsible for:

- Monitoring the integrity and accuracy of the company's financial statements and ensuring compliance with accounting standards and regulatory requirements
- Evaluating the effectiveness of the company's internal control systems and risk management processes
- Selecting, evaluating, and overseeing the independent auditors including oversight of the company's annual audit and quarterly reviews
- Overseeing the Internal Audit Department including approval of the risk-based internal audit plan and review of significant findings and management action plans
- Ensuring the company's adherence to legal and regulatory requirements and overseeing the implementation of ethical policies and whistleblower mechanisms



Commitment to information security

Aircastle demonstrates our high priority on protecting its data and employees from cyber threats by utilizing world-class technology in our security stack.

Our Code of Conduct policy for our IT department and an Acceptable Use of Technology policy for our employees communicate that protecting our organization is everyone's responsibility. To ensure vigilance and compliance, Security Awareness Training is completed by all employees on a yearly basis.

To further protect our organization, Aircastle contracts with various external security firms on an annual basis for Penetration Testing and bi-annually to test our Cyber Security Readiness. Aircastle follows NIST-based control frameworks and adheres to GDPR regulation for protection of personal data. Aircastle performs quarterly IT Disaster Recovery tests and yearly tests with the participation of multiple team members in testing of the data.

Senior management and the Board of Directors play an integral role in the protection of the organization. Senior management receive regular updates from our Chief Information Officer throughout each month. Our Risk and Governance Committee receives a full update on IT matters on a quarterly basis, as does the full Board of Directors on an annual basis.

Internal controls over IT & cyber security

Continuous testing of our IT internal controls (both General Computer Controls and Application Controls) ensure our IT systems are secure, reliable, and capable of supporting operations without undue risk of interruption or breach.

Annual IT and Cybersecurity training is mandatory for all employees

Regular tests for Disaster Recovery and Business Continuity Plans

Periodic table top exercises with senior management are conducted by accredited external consultants

Vulnerability and penetration testing performed annually

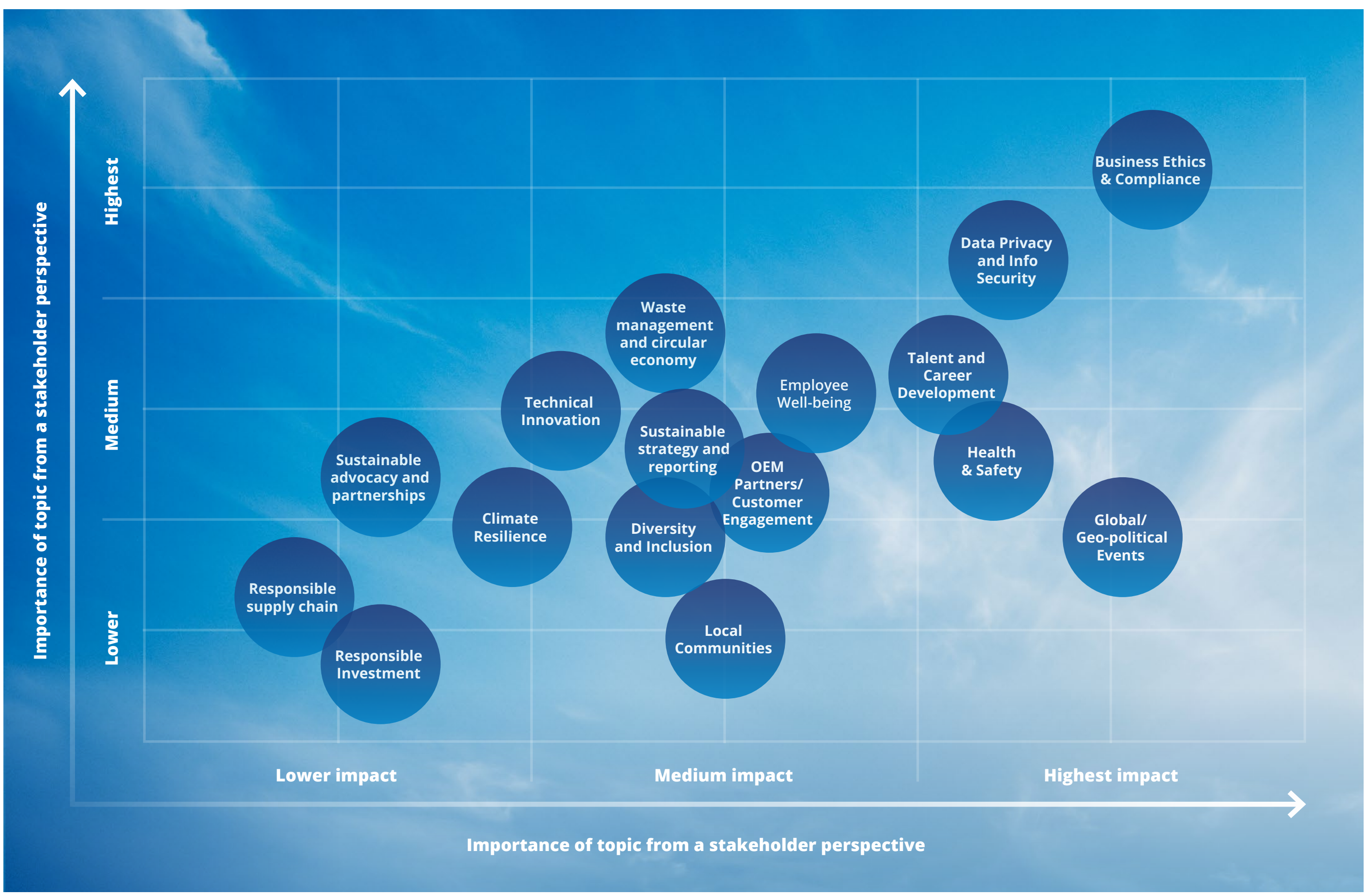
FY2025

0 Information security breaches.
Over 10 million breach attempts blocked.

Our materiality matrix

To identify and understand the most important sustainability risks and opportunities to our company and our stakeholders, we maintain a structured process to identify key stakeholders and solicit feedback.

Every two years, we re-engage stakeholder groups to refresh the results of our stakeholder engagement survey. Stakeholders are asked to rate the importance of sustainability matters and their feedback guides the content of this ESG Report and assists in the development of Aircastle's sustainability strategy. Independent of the formal structure of stakeholder engagements, we are mindful of sustainability issues as we communicate with key stakeholders through the regular course of business *(See page 10, Stakeholder engagement).*



Global Reporting Initiative (GRI) Content Index

This report has been prepared in accordance with the updated 2021 GRI Standards, effective for reporting entities as of January 1, 2024. Disclosures on topics material to Aircastle and our stakeholders can be found either in this report or in the publicly available information referenced below.

Disclosure	GRI Disclosure Number	Disclosure location reference, URL or direct response
Organization and reporting practices		
Organizational details	2-1	10K; Pg 06: Who we are
Entities included in the organization's sustainability reporting	2-2	10K: Exhibit 21.1
Reporting period, frequency and contact point	2-3	Pg 04: About this report
Restatements of information	2-4	None
External assurance	2-5	We did not seek external assurance on this report.
Activities and workers		
Activities, value chain, and other business relationships	2-6	www.aircastle.com; Pg 06: Who We Are; Pg 07: Customers & markets; Pg 09: Our value chain
Employees	2-7	Pg 18: Our people
Workers who are not employees	2-8	Pg 18: Our people
Governance		
Governance structure and composition	2-9	www.aircastle.com/About Aircastle ; Pg 29: Our board leadership
Nomination and selection of the highest governance body	2-10	Pg 28: Goals of the board of directors
Chair of the highest governance body	2-11	Pg29: Our board composition; Mr. Tomoaki Ogasawara is our Board Chairman as of April 16, 2025
Role of the highest governance body in overseeing the management of impacts	2-12	Pg 10: Stakeholder engagement; Pg 28: Goals of the board of directors; Pg 27: Enterprise risk management
Delegation of responsibility for managing impacts	2-13	Pg 04: About this report; Pg 28: Goals of the board of directors
Role of the highest governance body in sustainability reporting	2-14	Pg 03: A message from our leadership
Conflicts of interest	2-15	Pg 26: Key governance policies
Communication of critical concerns	2-16	Pg 25: Our culture of governance; Pg 26: Key governance policies; Pg 27: Enterprise risk management
Collective knowledge of the highest governance body	2-17	Pg 28: Goals of the board of directors
Evaluation of the performance of the highest governance body	2-18	Pg 28: Goals of the board of directors
Remuneration policies	2-19	10K Part III – Item 10
Process to determine remuneration	2-20	10K Part III – Item 10
Annual total compensation ratio	2-21	Not disclosed in this report

Disclosure	GRI Disclosure Number	Disclosure location reference, URL or direct response
Strategies policies and practices		
Statement on sustainable development strategy	2-22	Pg 03: A message from our leadership
Policy commitments	2-23	Pg 27: Enterprise risk management; Pg 28: Goals of the board of directors
Embedding policy commitments	2-24	www.aircastle.com – see Governance section; under "ESG"
Process to mediate negative impacts	2-25	Pg 18: Environmental risks in aviation
Mechanisms for seeking advice and raising concerns	2-26	Pg 26: Key governance policies
Compliance with laws and regulations	2-27	No instances of non-compliance in the reporting period
Membership associations	2-28	Pg 25: Our culture of governance
Approach to stakeholder engagement	2-29	Stakeholder engagement surveys, written and oral, every 2-3 years
Collective bargaining agreements	2-30	February 28, 2025; 10K; Pg 8
Material topics		
Process to determine material topics	3-1	Pg 04: About this report; Pg 32: Our materiality matrix
List of material topics	3-2	Pg 32: Our materiality matrix
Economic performance		
Direct economic value generated and distributed	201-1	10K; Item 7
Financial implications and other risks and opportunities due to climate change	201-2	10K; Item 7A
Defined benefit plan obligation and other retirement plans	201-3	Pg 18: Our people
Financial assistance received from government	201-4	None in the reporting period
Indirect economic impacts		
Infrastructure investments and services supported	203-1	Pg 16: Sustainable Aviation Fuel (SAF) in 2025
Significant indirect economic impacts	203-2	Pg 12: Aviation and emissions reduction
Anti-corruption		
Operations assessed for risk of corruption	205-1	Pg 26: Key Governance Policies
Communications and training about anti-corruption policies and procedures	205-2	Pg 26: Key Governance Policies
Confirmed incidents of corruption and actions taken	205-3	None in the reporting period
Energy		
Energy consumption within the organization	302-1	Pg 17: FY2025 emissions footprint
Energy consumption outside the organization	302-2	Pg 17: FY2025 emissions footprint
Emissions		
Direct Scope 1 GHG emissions	305-1	Pg 17: FY2025 emissions footprint
Energy indirect Scope 2 GHG emissions	305-2	Pg 17: FY2025 emissions footprint
Other indirect Scope 3 GHG emissions	305-3	Pg 17: FY2025 emissions footprint
Reduction of GHG emissions	305-4	Pg 16: Sustainable Aviation Fuel

Disclosure	GRI Disclosure Number	Disclosure location reference, URL or direct response
Employment		
New employee hires and employee turnover	**401-1**	Pg 18: Our people
Benefits provided to full-time employees that are not provided to temporary or part-time employees	**401-2**	Pg 18: Our people
Parental leave	**401-3**	Pg 18: Our people
Occupational health and safety		
Occupational health services	**403-3**	Pg 18: Our people
Worker participation, consultation, and communication on occupational health and safety	**403-4**	Pg 18: Our people
Promotion of worker health	**403-6**	Pg 18: Our people
Work-related injuries	**403-9**	None in the reporting period
Work-related ill health	**403-10**	None in the reporting period
Training and education		
Programs for upgrading employee skills and transition assistance	**404-2**	Pg 18: Our people
Percentage of employees receiving regular performance and career development reviews	**404-3**	Pg 18: Our people
Diversity and equal opportunity		
Diversity of governance bodies and employees	**404-1**	Pg 18: Our people; (from our website, please refer to May 7, 2026 press release "Aircastle Appoints Nadene McKenzie-Reed Chief Information Officer")
Non-discrimination		
Incidents of discrimination and corrective actions taken	**406-1**	None in the reporting period
Freedom of association and collective bargaining		
Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	**407-1**	None in the reporting period
Forced or compulsory labor		
Operations and suppliers at significant risk for incidents of forced or compulsory labor	**409-1**	None in the reporting period
Rights of indigenous peoples		
Incidents of violations involving rights of indigenous peoples	**411-1**	None in the reporting period
Local communities		
Operations with local community engagement, impact assessments, and development programs	**413-1**	Pg 22: Local community impact; Office supplies, furnishings, catering, and IT resellers are sourced locally for our three respective offices
Operations with significant actual and potential negative impacts on local communities	**413-2**	No negative impacts on local communities in the reporting period
Public policy		
Political contributions	**415-1**	None in the reporting period

Disclosure	GRI Disclosure Number	Disclosure location reference, URL or direct response
Custom health and safety		
Assessment of the health and safety impacts of product and service categories	**416-1**	Pg 09: Our value chain
Incidents of non-compliance concerning the health and safety impacts of products and services	**416-2**	None in the reporting period
Marketing and labeling		
Requirements for product and service information and labeling	**417-1**	10K; Item 7A, Pg 09: Our value chain
Incidents of non-compliance concerning product and service information and labeling	**417-2**	None in the reporting period
Incidents of non-compliance concerning marketing communications	**417-3**	None in the reporting period
Customer privacy		
Substantial complaints concerning breaches of customer privacy and losses of customer data	**418-1**	None in the reporting period

Endnotes

Page	Description
12	Sources: Air Transport Action Group, Aircraft Leasing Ireland
13	See February 28, 2025 10K for all disclosed risk factors.
15	Descriptions of aircraft efficiency features provided by manufacturer websites. Winglets reduce drag and increase fuel efficiency. According to Cirium, winglets can cut fuel consumption by 4-6 percent and help reduce inflight noise by up to 6 percent (impact varies based on aircraft type and flight route). Note: Embraer E2 aircraft are manufactured with aerodynamically optimized raked wingtips in lieu of traditional winglets.
17	**Scope 1 Emissions** – tCO2e per gallon refer to United States Environmental Protection Agency (US-EPA) guidance: (US Energy Information Administration, Carbon Dioxide Emissions Coefficients (November 2021). **Scope 2 Emissions** – For Stamford Office Scope 2 - estimated CO2e utilizing from United States Environmental Protection Agency Greenhouse Gas Equivalencies Calculator for zip code 06901 – For Dublin Office Scope 2 – estimated CO2 per kWh – from the Sustainable Energy Authority of Ireland 2024 – For Singapore Office Scope 2 – estimated CO2 per kWh – grid emissions factors from Singapore Government’s Energy Market Authority 2024 **Scope 3 Emissions** – Leased Fleet downstream emissions estimated using IBA emissions calculator, IBA NetZero: this models aircraft carbon emissions based on flights flown according to FR24 data. Carbon emissions calculation accounts for the aircraft model linked to its IATA fuel consumption profile, engine model, flight distance, and fuel type. – Joint venture emissions represent 25% (Aircastle’s equity share in IBJ Aircraft Leasing) share of emissions reported for aircraft managed as measured by IBA NetZero described above – Emissions - business travel CO2 emissions estimated via ICAO Carbon Calculator based on flights as reported via Company travel agents – Commuting emissions estimated based on surveyed employee data and local authority-published estimates for road and rail emissions.

Disclaimer on forward looking statements

All statements included or incorporated by reference in this report, other than characterizations of historical fact, are forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, but are not necessarily limited to, statements relating to Aircastle's climate and other ESG-related strategies, plans, developments, targets, goals, and expectations. Words such as "anticipates," "expects," "intends," "plans," "projects," "believes," "may," "will," "would," "could," "should," and "seeks," "estimates" and variations on these words and similar expressions are intended to identify such forward-looking statements. These statements are based on our historical performance and that of our subsidiaries and on our current plans, estimates, and expectations and are subject to a number of factors that could lead to actual results materially different from those described in the forward-looking statements; Aircastle can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any such forward-looking statements which are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated as of the date of this report. These risks or uncertainties include, but are not limited to, those described from time to time in Aircastle's filings with the SEC and previously disclosed under "Risk Factors" in Item 1A of Aircastle's most recent Form 10-K and any subsequent filings with the SEC. In particular, the impact and consequences of the corona virus outbreak on economic conditions and the travel industry in general and the financial position and operating results of the company, in particular, have been material, are changing rapidly, and cannot be predicted. Additionally, there may be other factors of which Aircastle is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. In addition, new risks and uncertainties emerge from time to time, and it is not possible for Aircastle to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this report. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statement. Aircastle expressly disclaims any obligation to revise or update publicly any forward-looking statement to reflect future events or circumstances.

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