

Aircastle ESG Report 2024





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A message from our leadership

Fiscal 2024 was our most commercially successful year since 2019. We acquired 50 narrow-body aircraft and sold 27 aircraft with an average age of 16 years. By the end of our fiscal year, energy efficient new technology aircraft composed 45% of our fleet, well above the global fleet average.

Operating new technology aircraft with the highest efficiency possible is the most readily available means to decarbonize the aviation sector. While aircraft investors are actively seeking new technology aircraft, supply from manufacturers is significantly limited. In addition, the engines that equip new technology aircraft are presenting maintenance challenges sooner than operators had expected. These factors are currently delaying aviation's transition to greener flying.

In October of 2024, Aircastle celebrated our 20th anniversary in aircraft leasing. We took this opportunity to gather together in-person for the first time in 5 years to celebrate our diverse, vibrant team of seasoned aviation professionals and plan our future.

Looking ahead to 2025, we expect to continue our leadership in the mid-life aircraft leasing space while cognizant that the year holds the potential for greater macroeconomic volatility. Nonetheless, we will 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 fourth consecutive Environmental, Social & Governance ('ESG') Report, we continue our commitment to positive environmental and social related practices, all while conducting our business with firm governance standards.

Michael Inglese
Chief Executive Officer

Takayuki Sakakida
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, 2025.

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 third 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



Stakeholder Engagement

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



Aircastle & Sustainability FY2024 ESG Report



Risk & Governance Committee



Board of Directors



FY2024 key sustainability themes

Shortage of new aircraft

New aircraft deliveries from OEMs continue to fall short of demand. Considerable supply chain issues could pose additional challenges for several years. Returning to pre-COVID production levels could be delayed until 2027 for Airbus and beyond 2030 for Boeing. As a result, operators and investors are experiencing delays in transitioning their fleets towards greater energy efficiency. In addition, the economic lives of current technology are being extended and the average age of the global commercial fleet is at an all-time high.

Aircastle actions: Despite production shortages, Aircastle was able to expand our new technology fleet to 45% by the end of FY2024. (See page 14)



More sustainable aviation fuel (SAF) production needed to reach mandated usage

Many countries have mandated blended usage of SAF to meet sustainability goals. Although SAF production has doubled each of the previous several years, vastly more SAF will be required if mandates are to be met. Fixed-term offtake agreements are required to solidify the economic viability of this developing form environmentally friendly fuel production.

Aircastle actions: Aircastle continues to partner with United Airlines Ventures Sustainable Flight Fund. In addition, Marubeni has launched their own SAF sales based out of Narita Airport. (See page 16)

A shifting landscape of sustainability reporting requirements

As reported in our ESG Report for FY2023, the Company was evaluating disclosure requirements mandated by the European Union's Corporate Sustainability Reporting Directive (CSRD). Initially passed in 2022, the CSRD would have required Aircastle's EU subsidiaries to include detailed sustainability disclosure along with their financial reporting for FY2025. As of the time of this report's publication, the EU has since enacted a two-year delay in implementing CSRD requirements.

Aircastle Actions: Although the implementation of CSRD has been delayed by two-years, the EU is expected to continue debating other aspects of the directive which may impact future disclosure requirements for the Company's EU-based subsidiaries. The Company continues to monitor these developments.





Who we are

Founded in 2004, Aircastle has grown our fleet to \$8.1 billion as of February 28, 2025, with 273 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 is head-quartered in Stamford, Connecticut, United States, with offices in Dublin, Ireland and Singapore. As of February 28, 2025, we had 118 permanent full-time employees.

Aircraft
owned and
managed



273

Lessees



77

Countries



47

NBV



\$8.1B

Available
Liquidity



\$2.7B



BBB⁻¹

FitchRatings



BBB⁺

MOODY'S



Baa3²



Customers and markets

Achievements/goals of Top Five customers

Indigo | 78% of fleet is next generation A320neo. Winner of the 2023 CAPA Asia Sustainability Award.

KLM | Increased next generation aircraft by 54.5% in 2024.

Easyjet | Established a <1% landfill waste 2026 target on catering materials.

American | Goals to reduce GHG emissions by 45% by 2035; Net Zero by 2050.

United | Goals to reduce carbon intensity by 50% by 2035; Net Zero by 2050 without use of voluntary carbon offsets.

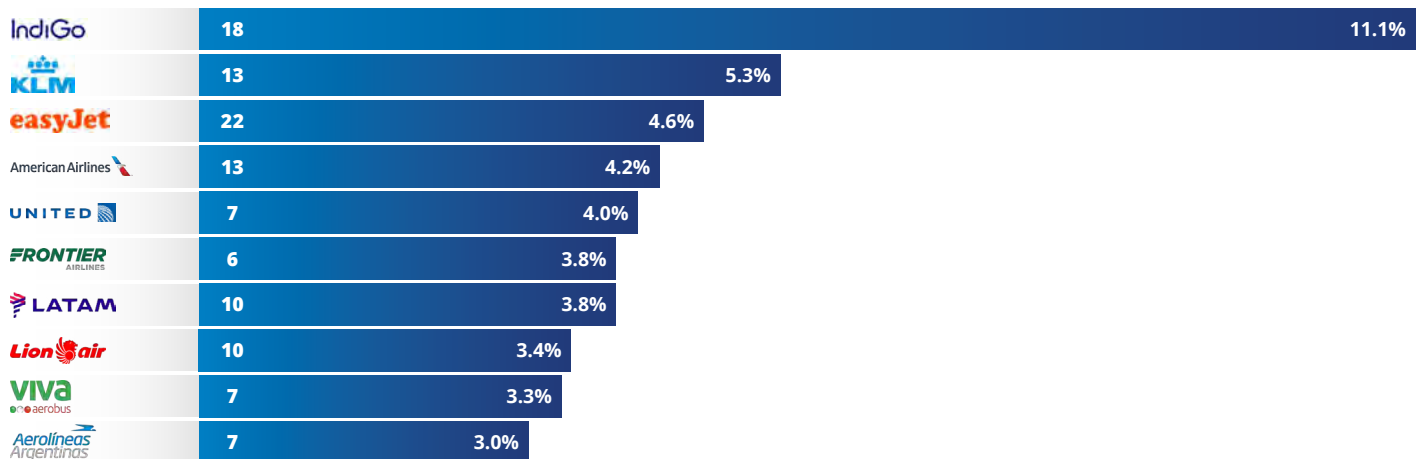
30% Europe

28% Asia & Pacific

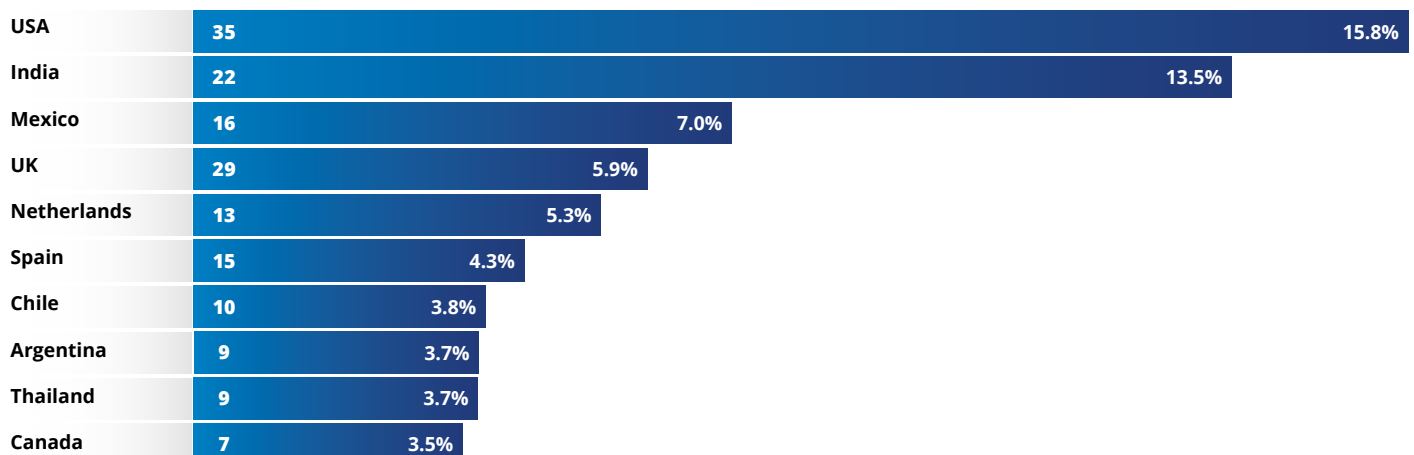
26% North America

11% South America

Customer exposure (number of aircraft, % of NBV) February 28, 2025



Geographic exposure (number of aircraft, % of NBV) February 28, 2025





Aircastle's company values

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





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.	<p>In FY2024, we made 50 aircraft acquisitions. 7 of these deliveries were received directly from aircraft manufacturers. The remaining 37 aircraft were acquired among 12 large aircraft lessors.</p> <p>Throughout the year, we monitor the public disclosures of our transaction counter-parties.</p>
Maintenance of aircraft fleet	<p>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.</p> <p>Throughout FY2024, 114 aircraft in Aircastle's fleet, on lease to 54 different customers, underwent major maintenance events.</p>	<p>Supervision of major maintenance events by our Technical managers includes an know your customer ("KYC") evaluation of supplier and service provider risk.</p> <p>Service providers are required to adhere to company anti-corruption policies.</p> <p>Aircastle Technical team members present in-person at crucial maintenance points during lease transitions.</p>
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.	<p>During FY2024, 27 aircraft were sold. 5 aircraft were sold to 3 airlines. The remaining 21 aircraft were sold to 6 different aviation investors.</p> <p>During FY2024, there were 11 sales of individual units of flight equipment (e.g., engines).</p> <p>Aviation equipment managed by consignment service providers maintain certifications from the FAA, EASA, in addition to the Aviation Suppliers Association Certification Board.</p>



Shareholder engagement

Stakeholder Group	Engagement	Stakeholder Group ESG Priorities
Customers	<ul style="list-style-type: none"> – 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 	<ul style="list-style-type: none"> – Net Zero ambitions and targets – Transition to newer, more fuel-efficient technology – Expanding SAF usage – Data integrity and transparency – Human resources
Ownership	<ul style="list-style-type: none"> – 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 	<ul style="list-style-type: none"> – Preservation of asset values – Compliance/Governance – New technology aircraft and SAF – Climate change resilience – Responsible investment
Board of Directors	<ul style="list-style-type: none"> – Quarterly meetings of Board and committees – Two Board members based out of our Stamford headquarters 	<ul style="list-style-type: none"> – Sustainable Strategy – Compliance/Governance – IT Security
Employees	<ul style="list-style-type: none"> – 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 	<ul style="list-style-type: none"> – Organizational reputation – Health & Benefits – Diversity and Inclusion – Emissions reductions – Community engagement – Innovation
Management	<ul style="list-style-type: none"> – Quarterly all-employee calls for updates and Q&A – Interface in daily operations 	<ul style="list-style-type: none"> – Sustainability Strategy & Governance – Diversity and Inclusion
Debt Investors / Financiers / Banks	<ul style="list-style-type: none"> – Quarterly earnings calls open to the public – Conferences with one-on-one Q&A sessions – Independent ESG-specific dialogues with key investors 	<ul style="list-style-type: none"> – Preservation of asset values – Portfolio composition – Transition to new technology – Compliance / Governance
Suppliers and Contractors	<ul style="list-style-type: none"> – Ongoing interaction virtual and in-person on a transactional basis – Sample survey on ESG issues 	<ul style="list-style-type: none"> – Transition to low-carbon aircraft – Sustainable practice across value chain – Organizational reputation – Responsible materials management
Communities	<ul style="list-style-type: none"> – Contributing to various local and global organizations – Participation in local events with our Community Action Team 	<ul style="list-style-type: none"> – Positive Social impact – Support for local communities – Environmental footprint
Rating Agencies	<ul style="list-style-type: none"> – Annual dialogue and meetings with S&P, Moody's and Fitch – Morningstar Sustainalytics lowered Aircastle's risk rating in 2023 to 21.3 (from 25.9) 	<ul style="list-style-type: none"> – Portfolio composition – Ownership status
Industry Associations / Professional Bodies	<ul style="list-style-type: none"> – Monitoring current publications – Participation in events and conferences 	<ul style="list-style-type: none"> – Labor Practices
Regulators	<ul style="list-style-type: none"> – Monitoring current publications – Interaction with legal and accounting advisors 	<ul style="list-style-type: none"> – 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. Our Management Philosophy clearly expresses our views on sustainability. To us, sustainability means pro-actively engaging in environmental and social issues and challenges, delivering solutions through innovation, and living by the Management Philosophy.”

- AAA MSCI ESG Ratings
- A-List Selection in CDP Water Stewardship
- Partnership with Vertical Aerospace for eVTOL development
- 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
- Secure 1GW renewable energy power generation capacity by FY2025
- 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

Passenger demand predicted to grow 3.4% per annum to 2040 (IATA)



3.4%

Electronic aircraft only suitable for short-haul small aircraft

Electric

OEM limitations to deliver new technology extends current technology aircraft demand

Production

Actual emissions from commercial traffic (~2.4%) are less than public perception

~2.4%



Hydrogen propulsion would require radical new engineering 10-20 years off in development

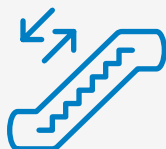
Hydrogen

Other sectors can decarbonize faster which will increase aviation's global emissions share

Emissions

Sector challenged by competing regional taxes, GHG reduction initiatives and climate disclosure requirements

Regulations



Over 80% of emissions come from long haul routes for which there is no viable alternative



80%



Environmental risks in aviation

Many governments have imposed limits on aircraft engine emissions, such as NO_x, CO and CO₂, consistent with current International Civil Aviation Organization (“ICAO”) standards. In February 2024, the Federal Aviation Administration released guidance to reduce carbon pollution emitted by most large airplanes flying in U.S. airspace. The rule requires incorporating improved fuel-efficient technologies for airplanes manufactured after January 1, 2028, and for subsonic jet airplanes and large turboprop and propeller airplanes that are not yet certified.

European countries have relatively strict environmental regulations that can restrict operational flexibility and decrease aircraft productivity. The E.U. has included the aviation sector in its emissions trading scheme (“ETS”), a cap-and-trade system that sets a limit on the amount of carbon dioxide that can be emitted by all industries, including aviation. Although the ETS was initially implemented granting free emissions allowances based on an airline’s emissions history, a 2023 proposal was adopted by the European Parliament and the European Council, which modifies the ETS system such that ETS free emissions allowances will phase out for the aviation sector by 2026. Although the ETS is likely to increase costs for airlines operating in Europe, it remains to be seen what effect, if any, this will have on our business.

ICAO adopted a global market-based measure to control CO₂ emissions from international aviation called the Carbon Offsetting and Reduction Scheme for International Aviation (“CORSIA”). CORSIA is currently in its first phase (2024-2026) wherein compliance applies only to routes between countries that have each volunteered to participate in the scheme. All airlines that operate routes between two volunteering countries will be subject to the offsetting requirements. From 2027 onwards, CORSIA compliance will be mandatory.

Sustainable Aviation Fuel has been identified by IATA as the primary means by which IATA’s NetZero 2050 goal is to be achieved. Many governments, including the E.U., the United Kingdom, Brazil and Japan, 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 almost three times the cost of fossil jet fuel. Meeting mandated SAF blends could pose a significant operating cost to our customers.

Over time, it is possible that governments will adopt additional regulatory requirements and/or market-based policies to reduce emissions and noise levels from aircraft. Such initiatives may be based on concerns regarding climate change, energy security, public health, local impacts, or other factors, and may impact the global market for certain aircraft and cause behavioral shifts that result in decreased demand for air travel. These concerns could result in limitations on our customers’ operation of our fleet and our ability to lease or re-lease certain older aircraft, particularly aircraft equipped with older technology engines.

Compliance with current or future regulations could cause our lessees to incur higher costs and lead to higher ticket prices, which could mean lower demand for travel and adverse impacts on the financial condition of our lessees. Such compliance may also affect our lessees’ ability to make rental and other lease payments and limit the market for aircraft in our portfolio.





Investing in new technology aircraft

During FY2024, 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, our FY2024 acquisitions developed the new technology portion of our fleet to 45% as of February 28, 2025, well above the global fleet average for narrow-body passenger aircraft.

Most notably, we successfully executed sale leaseback transactions for 5 Boeing 737MAX9 aircraft with United Airlines and 5 A321neo aircraft with IndiGo.





Improving new technology aircraft metrics

57%

57% of FY2024's capital expenditure went into high efficiency-low emissions aircraft.

93%

93% narrow-body variants. Single aisle aircraft offer lower emissions per seat and lower emissions per flight.

93%

93% of our fleet feature winglets, sharklets or wing fences – these features improve fuel efficiency and reduce noise.

Airbus A320neo

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

34 FY2025

32 FY2024



Airbus A321neo

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

15 FY2025

9 FY2024



Boeing 737MAX

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

12 FY2025

6 FY2024



Embraer E2

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

16 FY2025

14 FY2024





Sustainable aviation fuel (SAF)

SAF is identified by IATA as the primary means by which IATA's NetZero 2050 goal is to be achieved. Many governments, including the E.U., the United Kingdom, Brazil and Japan, have mandated aviation operators employ benchmarked percentages of SAF "drop in" blend on future commercial flights. However, a significant increase in SAF production will be required to make these benchmarks attainable.

In 2024, SAF production volumes reached 1 million tons (1.3 billion liters), which doubled the 0.5 million tons (600 million liters) produced in 2023. IATA projects that 2025 SAF production has the potential to reach 1.5 million tons. Although such an increase represents progress, it still sets the current production trajectory far short of levels required to meet mandated future usage.

To reach net zero CO₂ emissions by 2050, IATA analysis shows that between 3,000 to over 6,500 new renewable fuel plants will be needed. These will also produce renewable diesel and other fuels for other industries. The annual average capex needed to build the new facilities over the 30-year period is about \$128 billion per year, in a best-case scenario.

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). Totalling 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.



Marubeni Co-Processing Pathway

In July of 2024, Marubeni began supplying SAF produced by a co-processing pathway, which processes petroleum-derived and bio-based feedstocks simultaneously, within Japan. Marubeni procures SAF derived from vegetable oil (used cooking oil) that was produced by HD Hyundai Oilbank, a Korean oil refining company, with an initial delivery supplied it to All Nippon Airways Co., Ltd. at the Chiba terminal of Marubeni Ennec Co., Ltd., a wholly owned subsidiary of Marubeni.



FY2024 emissions footprint

Scope	FY2024 tCO ₂	FY2023 tCO ₂	Comments
Scope 1 Emissions			
Direct emissions: Primarily CO ₂ from fuel consumed by off-lease aircraft	64	882	Record high utilization in FY2024 resulted in reduced fuel consumption for off-lease aircraft requiring relocation
Scope 2 Emissions			
Indirect emissions	64	68	Aircastle's share of municipal energy creation drawn by our three office locations.
Scope 3 Emissions Downstream emissions			
Leased aircraft fleet	6,429,489	6,590,295	Emissions from FY2024 narrow-body fleet growth were offset by reduced emissions as a result of wide-body aircraft sales and GTF groundings
JV leased aircraft fleet	50,786	56,230	
Business-related employee travel	763	364	
Employee commuting	62	58	





2024 Employee Summit

To celebrate the 20th anniversary of Aircastle's founding, the Company gathered our entire global team for a Summit at our headquarters in Stamford, Connecticut. This was our first opportunity to gather in-person since before the COVID-19 pandemic.





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

Number of full-time employees	Nationalities represented	Percentage of women	Percentage of women SVPs
FY2024 118 FY2023 118	FY2024 15 FY2023 16	FY2024 46% FY2023 44%	FY2024 33% FY2023 36%
Percentage of women VPs	Percentage of women new hires	Overall employee turnover	
FY2024 39% FY2023 37%	FY2024 47% FY2023 46%	FY2024 12% FY2023 9%	



Our people

Company demographics

● White ● Asian ● Black or African American ● Hispanic or Latinx ● Two or more ethnicities/other

Global %

FY2024



FY2023



United States

FY2024



FY2023

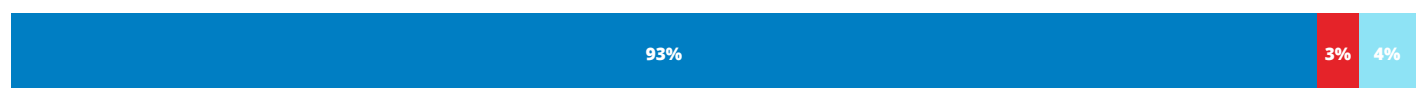


Ireland/UK

FY2024



FY2023



Singapore

FY2024



FY2023





Global community impact



In 2025, Aircastle will help celebrate the 15th anniversary of Airlink, 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 is proud to be a Gold Level Sponsor of Airlink.

Aircastle CEO, Mike Inglese (second, left), has been an Airlink Ambassador since 2022. During Dublin's 2024 Aviation Conference Week, Mike met with Sandra Walter (center), Airlink's Strategic Engagement Officer and Todd Freeman (right) Airlink's Trustee Board Chairman.



For fourteen years, Aircastle has been a proud supporter of Orbis International, a non-profit non-governmental organization dedicated to saving sight worldwide. Its programs focus on the prevention of blindness and the treatment of blinding eye diseases in developing countries through hands-on training, public health education, advocacy and local partnerships.

In 2024, Aircastle sponsored Dublin employee Zehua Wang (center) in Orbis' Kilimanjaro Challenge fundraiser.





Local community impact

Aircastle's Community Action Team is a group of employees who volunteer their time and talents. Team members are encouraged to bring unique ideas and perspectives while contributing ideas for future volunteer and contribution projects.



During 2024, Aircastle's Stamford office employed promising young women as part of the **Stamford Mayor's Youth Empowerment Program**. These internships empower young people from communities traditionally under-represented in business by giving them the opportunity to develop financing and business literacy. [Above] In August of 2024, Aircastle's SVP for ESG, James Connelly, spoke to the program participants about the evolution of corporate sustainability awareness.



The Food Bank of Lower Fairfield County, Inc., a fully recognized I.R.C. § 501 (c) (3) charity and is one of lower Fairfield County's primary hunger-relief organizations. They provide food to about 70 non-profit agencies and programs that serve low-income people. Every Thanksgiving, our Stamford office teams with Shop Rite and stock the Food Bank's shelves with thousands of dollars worth of groceries.

Family Centers of Greenwich is a private, nonprofit organization offering education, health and human services to children, adults and families in Fairfield County with more than 200 professionals and 3,500 trained volunteers.

Each holiday season, Aircastle's Community Action Team, with a good deal of help from the staff at Target, donate thousands of dollars worth of new toys to Family Centers of Greenwich.





Local community impact



RehabGroup
Investing in People, Changing Perspectives

In FY2024, Aircastle began its partnership with **Rehab Group**, an independent voluntary organization providing services and support for people with disabilities and their families for more than 70 years.

Rehab Group is an internationally recognized and pioneering charity, enabling more than 10,000 people with disabilities to live lives of their choosing.

In December of 2024, Aircastle's Dublin Community Action Team (left) had the opportunity to see first-hand what Rehab Group does at their recycling center in Tallaght: assisting persons with disabilities who convert outdated tech into a brighter future for both the planet and people. By recycling electronic equipment, we reduce e-waste and promote sustainability.



Since 2018, Aircastle has supported Dublin City **University's University of Sanctuary** program. University of Sanctuary Ireland encourages and celebrates the good practice of universities, colleges and other education institutes welcoming refugees, asylum seekers and other migrants into their university communities, fostering a culture of welcome and inclusion for all those seeking sanctuary.



The **Peter McVerry Trust** is Ireland's largest provider of Housing First services. Since 2020, the charity has been responsible for 61% of the services delivered under the National Housing First Implementation Plan.



Dublin Simon Community
– House of Cards Initiative

Working to prevent and address homelessness in Dublin, Kildare, Wicklow, Meath, Louth, Cavan and Monaghan. Services for all stages of homelessness to help people move to a place they can call home



PropelHer sponsorship

Aircastle is a proud corporate sponsor of PropelHer's **Altitude**. Altitude is a leadership program elevating women in leadership, reaching new heights, and breaking barriers – all while building a powerful community of like-minded leaders.

In addition, for the second year in a row, Aircastle was the sole corporate sponsor of PropelHer's networking event in Dublin in January 2025. Over two hundred professionals attended this event where Aircastle CEO Michael Inglese moderated a panel discussion with CEO Julie Dickerson of Shannon Engine Support and Jennifer Creevey, CEO of Nordic Aviation Capital.



PropelHer



ALTITUDE



Our culture of governance

Our Company was formed in 2004 on the values of integrity, common decency and respect for others. These values 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 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 on-line 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 on-line 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 FY2023, 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.

99%

**Board
Attendance**

8

**Board
Meetings**

6

**Audit Committee
Meetings**

6

**Investment
Committee Meetings**

7

**Compensation
Committee Meetings**

6

**Risk & Governance
Committee Meetings**



Our Board composition



Takayuki Sakakida was appointed Chairman of the Board on April 17, 2024. Mr. Sakakida was first appointed to the board on June 9, 2017, and was again appointed to by board upon the consummation of the Merger on March 27, 2020, as nominated by Marubeni. Mr. Sakakida has over eighteen years of experience in the aviation industry and brings to the Board extensive experience in operations, strategic planning and financial matters relevant to the aviation industry.

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:



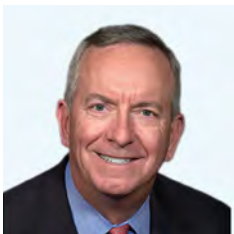
Takashi Tsunoda was appointed to our Board on June 7, 2024. Mr. Tsunoda joined Marubeni Corporation in 1997 and is currently GM of the Asset Finance Department. Previously, he was the President and CEO of Marubeni Capital America, a wholly-owned subsidiary of Marubeni Corporation and served as a board member of US fintech company, Nowlake Technology LLC from April 2021 to March 2024.

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: Member



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: Member

Audit:

Risk and Governance:

Compensation:



Keiji Okuno was appointed to our Board as of September 26, 2022. Mr. Okuno was previously Senior VP of PNB-IBJL Leasing & Finance Corporation and is also a Director of PNB Mizuho Equipment & Rental Corporation. From January 2019 to November 2019, Mr. Okuno was Deputy GM of IBJ Leasing Ltd (now called Mizuho Leasing Co. Ltd.). Prior to joining Mizuho Leasing, Mr. Okuno held various roles over 15 years at ORIX Group.

Investment: Member

Audit: Member

Risk and Governance:

Compensation:



Internal Audit and the Audit Committee

Our Internal Audit Department

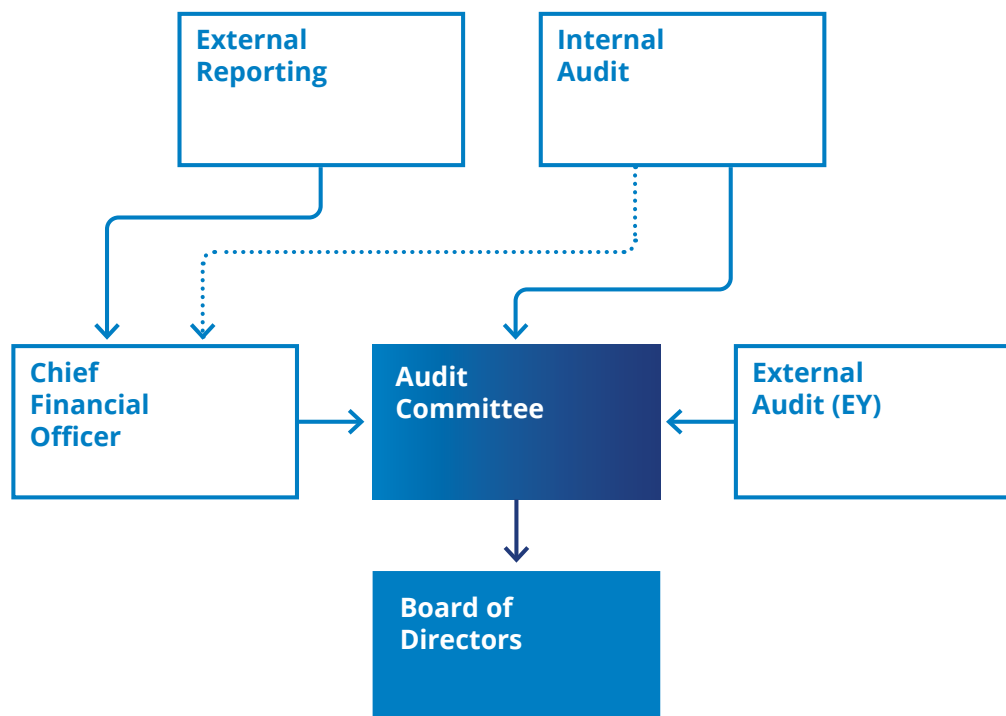
- Provides assurance over risk management, controls, and compliance via:
 - Monitor the integrity and accuracy of the company's financial statements and ensure compliance with accounting standards and regulatory requirements
 - Evaluate the effectiveness of the company's internal control systems and risk management processes
 - Select, evaluate, and oversee the independent auditors including oversight of the company's annual audit and quarterly reviews
 - Oversee the Internal Audit Department including approval of the risk-based internal audit plan and review of significant findings and management action plans
 - Ensure the company's adherence to legal and regulatory requirements and oversee the implementation of ethical policies and whistleblower mechanisms
- 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

Internal Audit Team

- Kristen Otis, CPA, CFE (joined Aircastle 2007)
- Valerie Linn, CIA, CFE (joined Aircastle 2014)

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

- Selection, evaluation and oversight of the independent auditors and the Internal Audit Department
- Approval of Internal Audit's risk-based audit plan
- Oversight of the annual audit and quarterly reviews
- Oversight of the financial reporting process and internal controls





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 controls 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 interim head of IT 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

FY2024

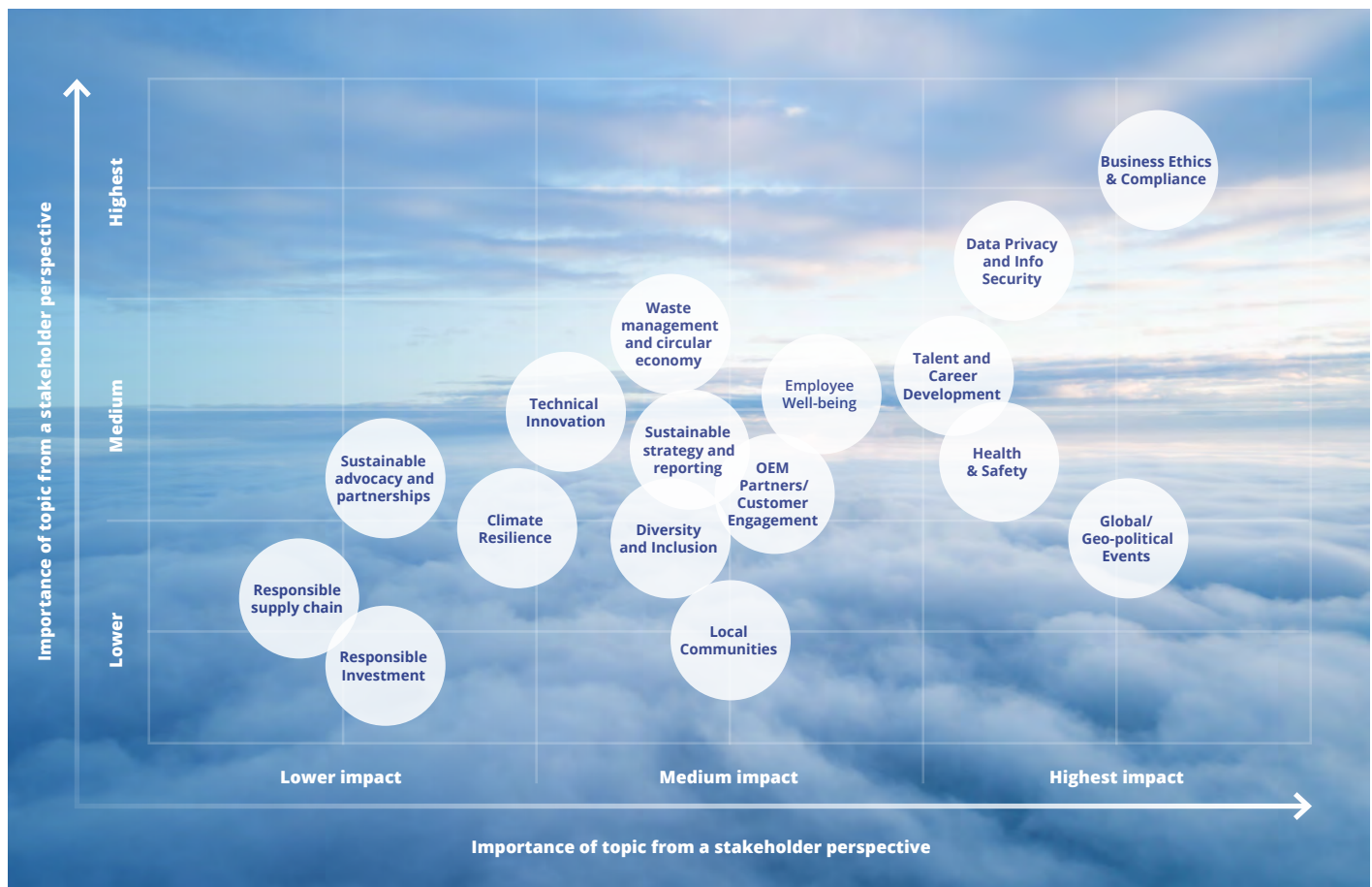
**0 Information security breaches.
Over 10 million breach attempts blocked.**



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 19: Our people
Workers who are not employees	2-8	Pg 19: 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. Takayuki Sakakida is our Board Chairman as of April 17, 2024
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 32: Our materiality matrix
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 19: 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
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: FY2024 emissions footprint
Energy consumption outside the organization	302-2	Pg 17: FY2024 emissions footprint
Emissions		
Direct Scope 1 GHG emissions	305-1	Pg 17: FY2024 emissions footprint
Energy indirect Scope 2 GHG emissions	305-2	Pg 17: FY2024 emissions footprint
Other indirect Scope 3 GHG emissions	305-3	Pg 17: FY2024 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 19: Our people
Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2	Pg 19: Our people
Parental leave	401-3	Pg 19: Our people
Occupational health and safety		
Occupational health services	403-3	Pg 19: Our people
Worker participation, consultation, and communication on occupational health and safety	403-4	Pg 19: Our people
Promotion of worker health	403-6	Pg 19: 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 19: Our people
Percentage of employees receiving regular performance and career development reviews	404-3	Pg 19: Our people
Diversity and equal opportunity		
Diversity of governance bodies and employees	404-1	Pg 19: Our people; (from our website, please refer to October 22, 2024 press release "Aircastle Announces Legal Officer Succession")
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: 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)
17	<p>Scope 1 Emissions</p> <ul style="list-style-type: none">- tCO₂e per gallon refer to United States Environmental Protection Agency (US-EPA) guidance: (US Energy Information Administration, Carbon Dioxide Emissions Coefficients (November 2021). <p>Scope 2 Emissions</p> <ul style="list-style-type: none">- For Stamford Office Scope 2 - estimated CO₂e per kWh from United States Environmental Protection Agency Greenhouse Gas Equivalencies Calculator for zip code 06901- For Dublin Office Scope 2 - estimated CO₂ per kWh - conversion factors issued by Environmental Protection Agency (Ireland) July 2022- For Singapore Office Scope 2 - estimated CO₂ per kWh - grid emissions factors from Singapore Government's Energy Market Authority <p>Scope 3 Emissions</p> <ul style="list-style-type: none">- 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 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.

Neither Aircastle nor any subsidiary or affiliate of Aircastle makes any representation or warranty, express or implied, as to the accuracy or completeness of the forward-looking information contained herein, including as to the accuracy of any estimates or projections, and Aircastle and its subsidiaries and affiliates disclaim all liability in connection with the aforesaid to the fullest extent permitted by applicable law. All opinions included in this report constitute Aircastle's judgment as of the date of this report and are subject to change at any time without notification and at the sole discretion of Aircastle. Although Aircastle reserves the right to modify, revise and reissue this report, Aircastle undertakes no obligation to provide the recipient with access to any additional information or to update any information contained in this report. If any provision of this disclaimer is, or is found to be, unenforceable under applicable law, it will not affect the enforceability of the other provisions of this disclaimer. The information provided herein is based in part on information from third-party sources that Aircastle believes to be reliable, but which has not been independently verified by Aircastle, and Aircastle does not represent that the information is accurate or complete. The inclusion of information contained in this report should not be construed as a characterization regarding the materiality of that information for purposes of financial reporting and securities laws.