

2023

Environmental, Social and Governance Report

AIRCASTLE 

A MARUBENI & MIZUHO LEASING COMPANY





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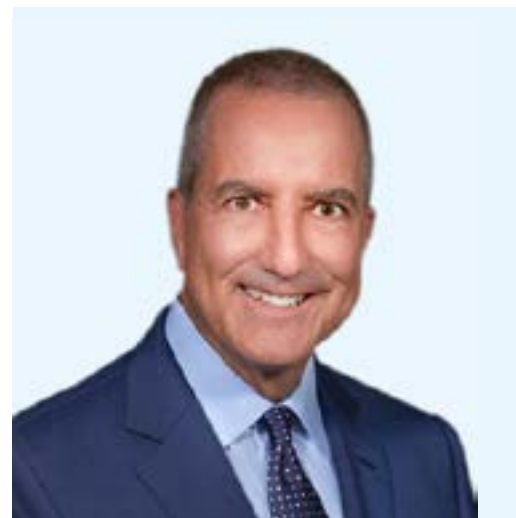
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A message from our leadership

Our fiscal year ended February 29, 2024, was another profitable year for Aircastle. As we've returned to pre-pandemic aircraft trading levels, we've continued our focus on investing in new technology aircraft.



Michael Inglese
Chief Executive Officer



Takayuki Sakakida
Chairman of the Board

This year, we added 30 narrow-body aircraft to our fleet. We continue to make sustainability an investment focus and 73% of the value we added to our fleet were the most fuel-efficient, low emissions technology available.

Mitigating aviation's impact on climate change involves aspirational and long-developing innovations. Investing in new technology alone will not be enough to meet the aviation sector's ambitious NetZero targets. So this year, we made an investment commitment to the United Airlines Ventures Sustainable Flight Fund. Along with other corporate partners, we're supporting the growth of innovative companies who are developing the technologies required to meet significant future demand for Sustainable Aviation Fuel or SAF.

This is now our third consecutive Environmental, Social & Governance ('ESG') Report, wherein we reaffirm our commitment to positive environmental and social related practices, all while conducting our high governance standards.

2024 will be Aircastle's 20th year in operation and to celebrate, we're sharing our C.A.S.T.L.E. Values: Community, Accountability, Sustainability, Transparency, Leadership and Equality. We believe these values anchored our founding in 2004 and are demonstrated everyday by our global team as well as our ownership partners, Marubeni Corporation and Mizuho Leasing.





Our ownership partners

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.”

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.”



FY2023 key themes



Investing in Sustainable Aviation Fuel

In FY2023, we announced our investment commitment to United Airlines Ventures Sustainable Flight Fund.

Expanded investment in fuel-efficient, low-emissions new technology

Given the extensive development needed for greener aviation propulsion and the low availability of sustainable aviation fuels (SAF), operating fuel-efficient, low-emissions new technology aircraft is the most readily available means for airlines to achieve sustainability targets. During fiscal 2023, 73% of newly invested value was in new technology aircraft.

Aircastle Announces Investment Commitment to Sustainable Aviation Fuel Fund

STAMFORD, Conn., Feb. 14, 2024 /PRNewswire

Aircastle Limited (“Aircastle”) announced today that it has made an investment commitment to the United Airlines Ventures’ Sustainable Flight Fund.

Sustainable Aviation Fuel (SAF) is an alternative to conventional jet fuel that, on a lifecycle basis, reduces greenhouse gas (GHG) emissions associated with air travel compared to conventional jet fuel alone. Aircastle now joins 21 other corporate partners who represent various parts of the aviation supply chain that have committed over \$200 million in capital to invest in a roster of companies developing cutting edge technologies for SAF production.



Ratings Improvements

During 2023, Sustainalytics lowered our ESG risk rating.

In addition, Fitch has upgraded Aircastle’s rating to ‘BBB+’, Outlook Stable, reflecting the strength of our unique business model and the outstanding support of our shareholders.



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 29, 2024.

This report was prepared using the guidance of the updated 2021 Global Reporting Initiative (GRI) Standards effective for reporting entities as of January 1, 2023. On pages [] to [], 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 second 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





Who we are











Founded in 2004, Aircastle has grown our fleet to \$7.5 billion as of February 29, 2024, with 252 owned and managed aircraft.

For almost 20 years, 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 29, 2024, we had 118 permanent full-time employees.

At a glance

Aircraft owned and managed 	Lessees 	Countries 	NBV 	Available Liquidity 	Net Debt to Equity 
252	75	43	\$7.5B	\$3.0B	2:5
Unsecured Debt 	S&P Rating 	Fitch Rating 	Moody's Rating 		
81%	BBB-	BBB+	Baa3		



Aircastle's company values

2024 is the 20th anniversary of Aircastle's founding. To mark this important milestone, we are making a formal articulation of our CASTLE Values – Community, Accountability, Sustainability, Transparency, Leadership, and Equality.



These principles are reflected in our culture and provide guidance for how we conduct ourselves among our various business stakeholders.

We unify and collaborate to create a better work environment

Community

We are reliable, honest and act with integrity

Accountability

We embrace sustainable initiatives which have local and global impacts

Sustainability

We build trust through open, honest and respectful communication

Transparency

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

Leadership

We foster inclusivity, diversity and respect for all

Equality



Diversified customer base across geographies

Customer sustainability commitments

Indigo | 80% of Indigo's fleet are A320neos compared to the global average of 15%.

LATAM | 2027: Be a zero-waste-to-landfill group; 2030: Reduce or offset the equivalent of 50% of domestic emissions; 2050: Become a carbon neutral group.

KLM | Has committed to use more than 10% SAF blend by 2030 and a 30% reduction in emissions per passenger/km in 2030 (from 2019).

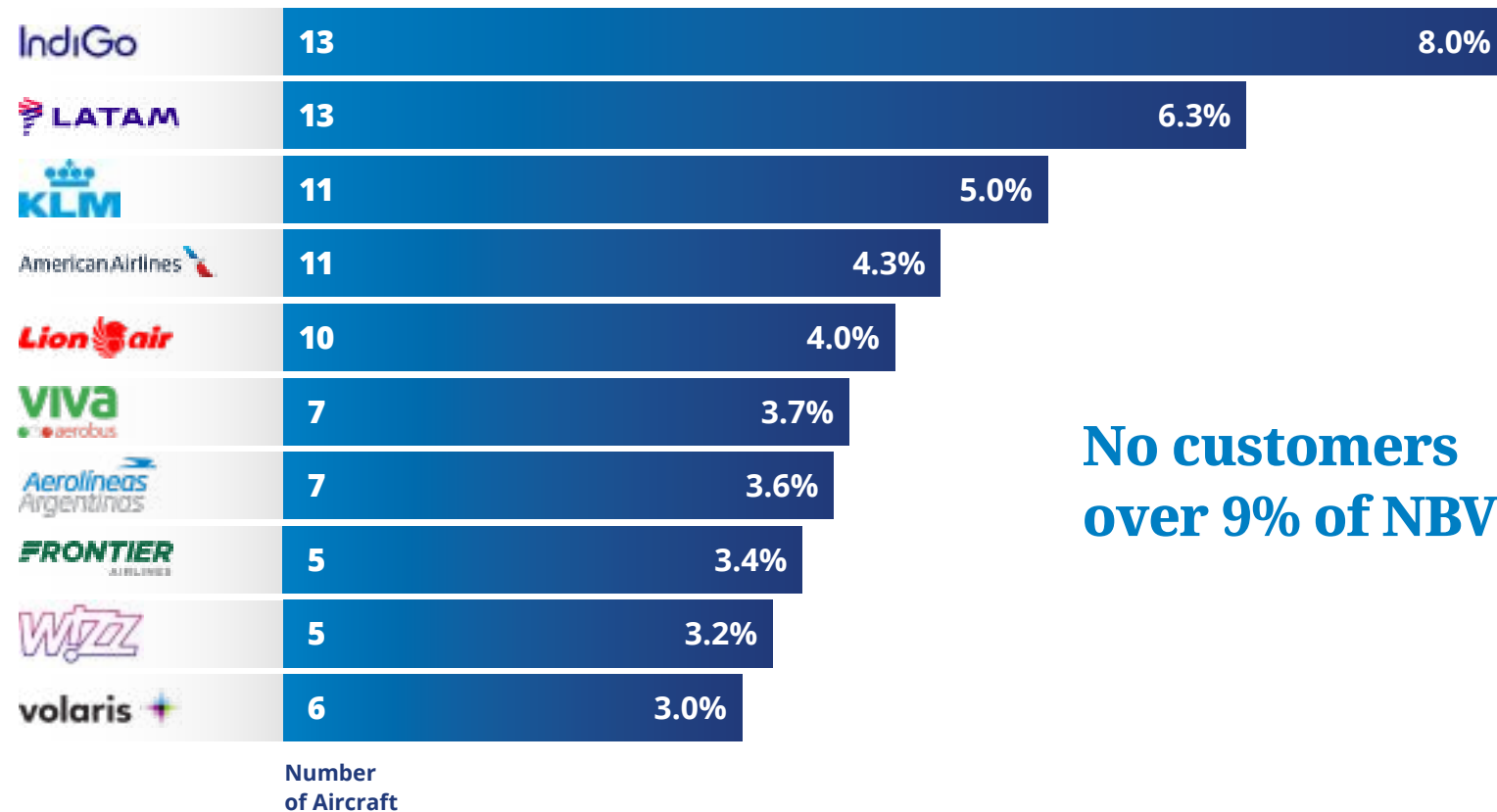
American | 10% SAF usage by 2030; reduce GHG emissions by 45% by 2035; Net zero 2050.

Vivaerobus | Signed purchase agreement with Neste for 1 million liters of SAF.

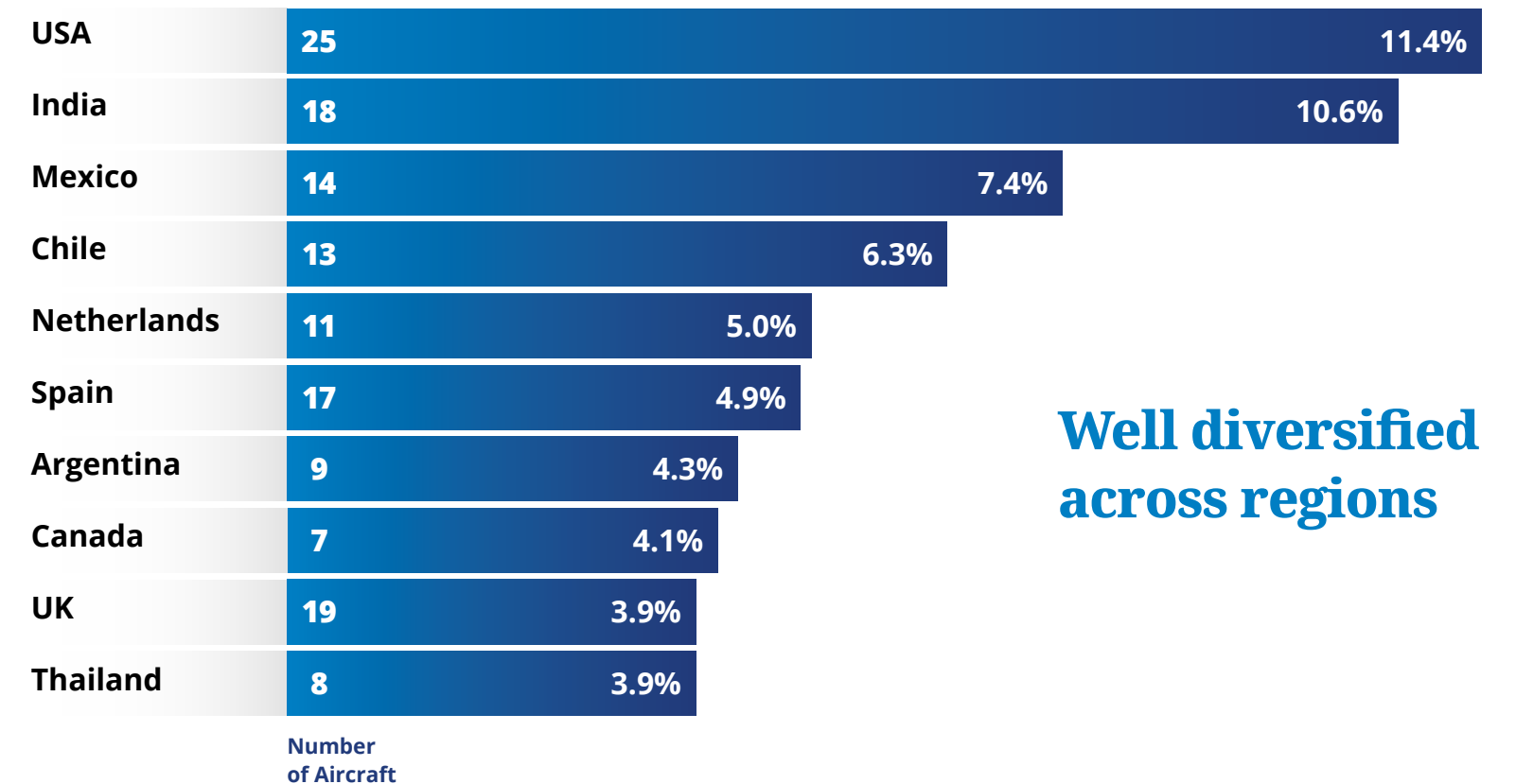
Wizz | 2030 targets of 10% SAF and CO2/passenger reduction of 25%.



Customer exposure (% of NBV) February 29, 2024



Geographic exposure (% of NBV) February 29, 2024

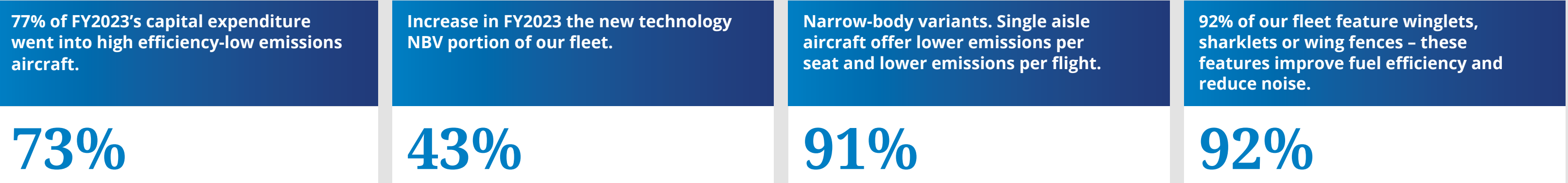




Investing in new technology

We are committed to investing in the new technology aircraft that help our customers reach their sustainability targets. In FY2023, we again invested the majority of new net book value in the most fuel-efficient, low emissions narrow-body aircraft available.

Looking ahead to FY2024, we expect that acquiring new technology aircraft will be more challenging for airlines and aircraft investors. Boeing and Airbus forecasted deliveries are down significantly compared to previous years and a powdered metal issue with Pratt & Whitney's GTF engines has grounded hundreds of A320neo aircraft, thus removing them from the trading market.



Boeing 737MAX8

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

6 FY2023 4 FY2022



Airbus A320neo

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

32 FY2023 22 FY2022



Embraer E2

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

14 FY2023 12 FY2022



Airbus A321neo

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

9 FY2023 5 FY2022





Ownership FY2023 sustainability initiatives

Marubeni

- 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

- Achieve net zero CO2 Scope 1 & 21 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

“During FY2023, our shareholders reaffirmed their commitment to Aircastle with a new \$500 million shareholder equity commitment. Not only have our shareholders shown their commitment to Aircastle’s sustainable growth, but they are also equally invested in working towards a more fair and sustainable world.”

Michael Inglese, Aircastle CEO



Our supply chain

Business activity	Description of suppliers and process	Aircastle's assessment
<p>Acquisition of aircraft</p>	<p>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>	<p>In FY2023, we made 30 aircraft acquisitions. 7 of these deliveries were made directly from aircraft manufacturers. The remaining 23 aircraft were acquired among 10 large aircraft lessors.</p> <p>Throughout the year, we monitor the public disclosures of our transaction counter-parties.</p>
<p>Maintenance of aircraft fleet</p>	<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 FY2023, 105 aircraft in Aircastle's fleet, on lease to 63 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>
<p>Disposition of aircraft</p>	<p>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>	<p>During FY2023, 28 aircraft were sold. 3 aircraft were sold to 2 airlines. The remaining 25 aircraft were sold to 12 different aviation investors.</p> <p>During FY2023, there were 8 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>



Stakeholder 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



Stakeholder engagement

Stakeholder Group	Engagement	Stakeholder Group ESG Priorities
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



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.

For FY2023, we re-engaged stakeholder groups to refresh the results of our initial stakeholder engagement performed for FY2021. Stakeholders were asked to rate the importance of sustainability matters and their feedback guides the content of this ESG Report and assist in the development of Aircastle’s sustainability strategy.

The results of this stakeholder re-engagement were broadly consistent with our initial process, though it was noted that two topics indicated greater importance to stakeholders and the company: data privacy/information security and waste management/circular economy.

Beginning for our fiscal year 2025, elements of our business will be in scope for climate disclosures mandated by the EU’s Corporate Sustainability Reporting Directive (CSRD). The CSRD requires companies to employ a double materiality assessment which expands upon the fundamentals of the materiality assessment prepared here for this report. The Company is in the process of evaluating double materiality and the European Sustainability Reporting Standards under which CSRD compliance will be met.





Aviation and emissions reduction

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

3.4%



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

80%



Electric aircraft only suitable for short-haul small aircraft

Electric



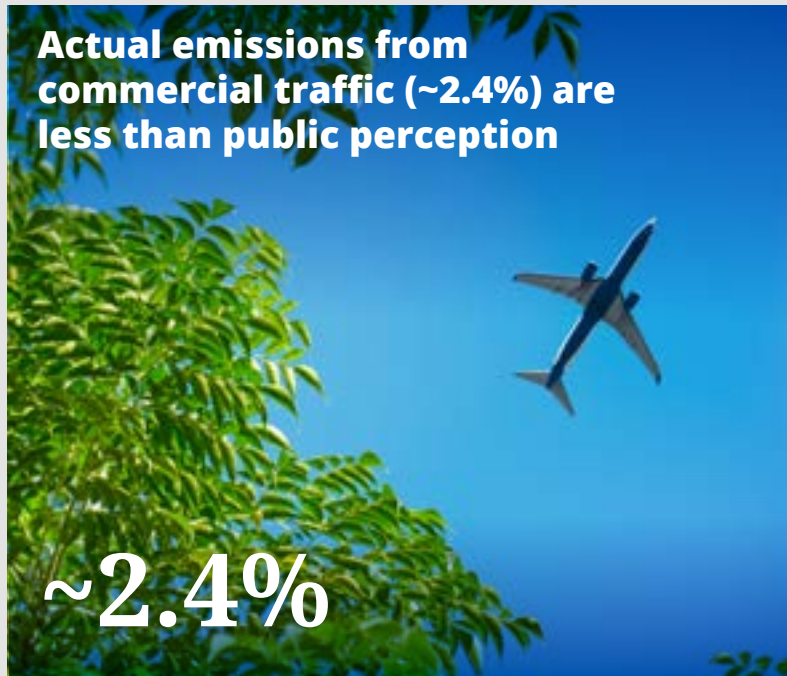
Hydrogen propulsion would require radical new engineering 10-20 years off in development

Hydrogen



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

~2.4%



Other sectors can de-carbonize faster which will increase aviation's global emissions share

Emissions



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

Regulations



OEM limitations to deliver new technology extends current technology aircraft demand

Production





Aviation and emissions reduction

Although perceived to be a major contributor to global warming, aviation contributes only 2.4% of all global CO2 emissions. Despite this, aircraft operators and manufacturers are making significant efforts towards the long term goal of eliminating harmful emissions.

Over the past fifty years, aviation emissions per kilometer traveled have decreased 80%. Further emissions reductions are challenging. Due to the inherent complexities of jet aircraft, de-carbonizing aviation requires more radical new technology as compared to other modes of transportation.

Investing in new technology is a near-term means of decarbonization; however aircraft and engine manufacturers currently cannot meet production demand, largely due to labor and supply constraints resulting from the impact of COVID-19.

Sustainable aviation fuels (“SAF”) provide the most readily available means for airline operators to reduce their carbon emissions while using existing technology. Although some governments and airlines are setting SAF usage targets, a significant increase to the scale and availability of SAF will be required to meet such goals.

Hydrogen and electronic propulsion for commercial jet aircraft are far-reaching initiatives with decades-long development horizons.

As a response to the global need to reduce aviation’s emissions footprint, many governments seek limits on aircraft engine emissions, such as NOx, 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.

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. During 2023, a provision of the European Commission’s “Fit for 55” proposal adopted by the European Parliament and the European Council, modified the ETS system such that ETS previously free emissions allowances will phase out for the aviation sector by 2026.

The Company’s long-term strategic plan takes these rapidly developing initiatives into consideration when we evaluate the technology behind the aircraft we target for investment. Although most of our investments over the past two years have been made in new or newer technology, mid-life aircraft still remain economically necessary due to supply shortages and higher maintenance costs associated with new technology aircraft.



Emissions reduction and Aircastle

IATA's Net Zero 2050 represents an industry wide effort to de-carbonize and reduce our sector's impact on climate change. Net Zero 2050 focuses on four key paths for success.

IATA path to Net Zero	Industry Status	Risks & Opportunities	Impact to Aircastle
New Aircraft (13%)	<p>Many aircraft lessors are prioritizing new high efficiency-low emissions acquisitions.</p> <p>Electric and Hydrogen. Some lessors placing forward investments in eVTOL.</p>	<p>Limited supply and OEM production delays. Significant competition from heavily capitalized sector. New technology experiencing costlier maintenance.</p> <p>Hydrogen not forecasted for short or medium haul until 2040-2050. Electric viable for regional and commuter only. eVTOL regulatory timing to be determined.</p>	<p>As of February 29, 2024, the new technology portion of our fleet was 37% by NBV. By comparison, new technology makes up 27% of the global narrow-body fleet. 73% of the acquisitions we made during FY2023 were new technology aircraft.</p>
Sustainable Aviation Fuels (SAFs) (65%)	<p>Fuel from cooking oils and agri-stock can potentially provide an 80% life cycle GHG reduction. Can be blended with traditional jet fuels.</p>	<p>SAF is 3-4x more expensive than JetA1. Current use is less than 1%. EU mandates 6% supply at airports by 2030 and 20% by 2035. Will need substantial increase in scale for sector to achieve Net Zero by 2050.</p>	<p>During FY2023, Aircastle made an investment commitment to United Airlines Ventures Sustainable Flight Fund.</p> <p>Marubeni Corporation's New Energy Business Development is pursuing SAF and synthetic fuels production and distribution.</p>
Offsets and carbon capture (19%)	<p>The industry is committed to mitigating emissions using offsetting mechanisms, including carbon capture technologies.</p>	<p>Offsets market criticized as poorly-regulated with the quality of schemes called into question.</p>	<p>As the carbon offsets market continues to mature, senior management monitors progress and evaluates possible offset solutions.</p>
Operational Efficiency (3%)	<p>Airports and airlines pursuing initiatives, such as modernizing air traffic management systems, enhancing airport designs and improving ground support systems.</p>	<p>Limited overall impact on emissions reduction goals.</p>	<p>When possible, we look to augment aircraft with latest technologies when performing routine aircraft transitions.</p>



FY2023 emissions footprint

Scope	FY2023 tCO ₂	FY2022 tCO ₂	Comments
Scope 1 Emissions			
Direct emissions: Primarily CO₂ from fuel consumed by off-lease aircraft	882	1,548	The decrease in Scope 1 emissions is primarily a result of improved utilization in FY2023 and the reduction of off-lease aircraft requiring relocation.
Scope 2 Emissions			
Indirect emissions	68	61	Our share of emissions caused by purchasing municipal energy for our office locations.
Scope 3 Emissions Downstream emissions			
Leased aircraft fleet	6,590,295	5,700,426	During FY2023, the flight volume of our fleet increased 18%, however fleet emissions increased 16%, the difference primarily as a result of newer technology acquisitions and disposals of older aircraft.
JV leased aircraft fleet	56,230	54,474	
Business-related employee travel	364	368	
Employee commuting	58	64	



Investing in decarbonization

United Airlines is recognized as aviation's leader in sustainability investments with more experience than any airline in evaluating SAF opportunities.

During FY2023, Aircastle made an investment commitment to the United Airlines Ventures' Sustainable Flight Fund ("UAVSFF).

Sustainable Aviation Fuel is an alternative to conventional jet fuel that, on a lifecycle basis, reduces greenhouse gas ('GHG') emissions associated with air travel compared to conventional jet fuel alone.

In making this commitment, Aircastle joined 21 other corporate partners representing various parts of the aviation supply chain that have committed over \$200 million in capital to invest in a roster of companies developing cutting edge technologies for SAF production.

“ *SAF has been identified as a primary means by which the aviation segment will make progress towards ambitious decarbonization goals. United has been a global leader in SAF investment and Aircastle is proud to partner with them, and the fund's other investment participants, to pledge our support to expand the availability of SAF.”*

Michael Inglese, Aircastle CEO



**New Energy Business
Development Department**

Marubeni

Aircastle's investment into the UAVSFF was made in partnership with the Marubeni Corporation's New Energy Business Development Department who support decarbonization through the development of new energies such as hydrogen, ammonia, and SAF.



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	Percentage of women VPs	Percentage of women new hires	Overall employee turnover
FY2023 118	FY2023 16	FY2023 44	FY2023 36%	FY2023 37%	FY2023 46%	FY2023 9%
FY2022 115	FY2022 16	FY2022 44	FY2022 40%	FY2022 43%	FY2022 42%	FY2022 5%

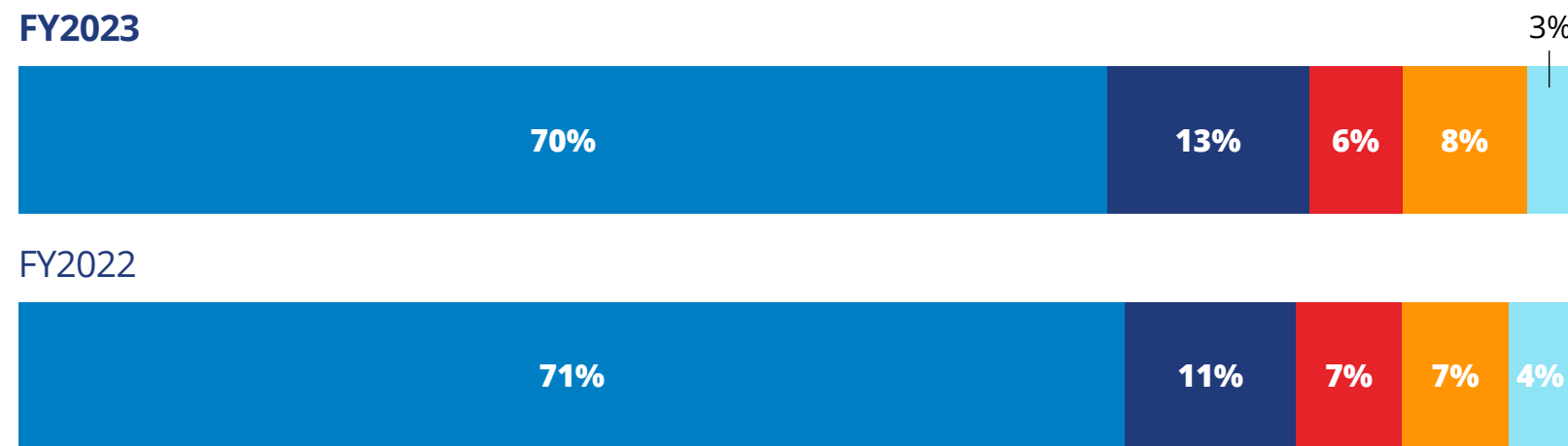


Our people

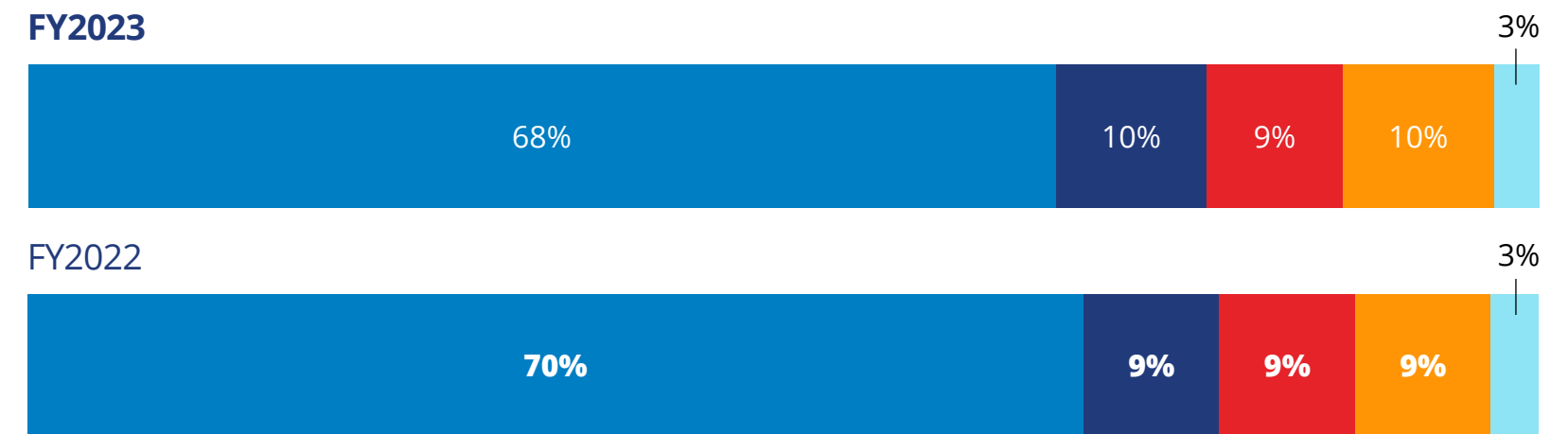
Company demographics

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

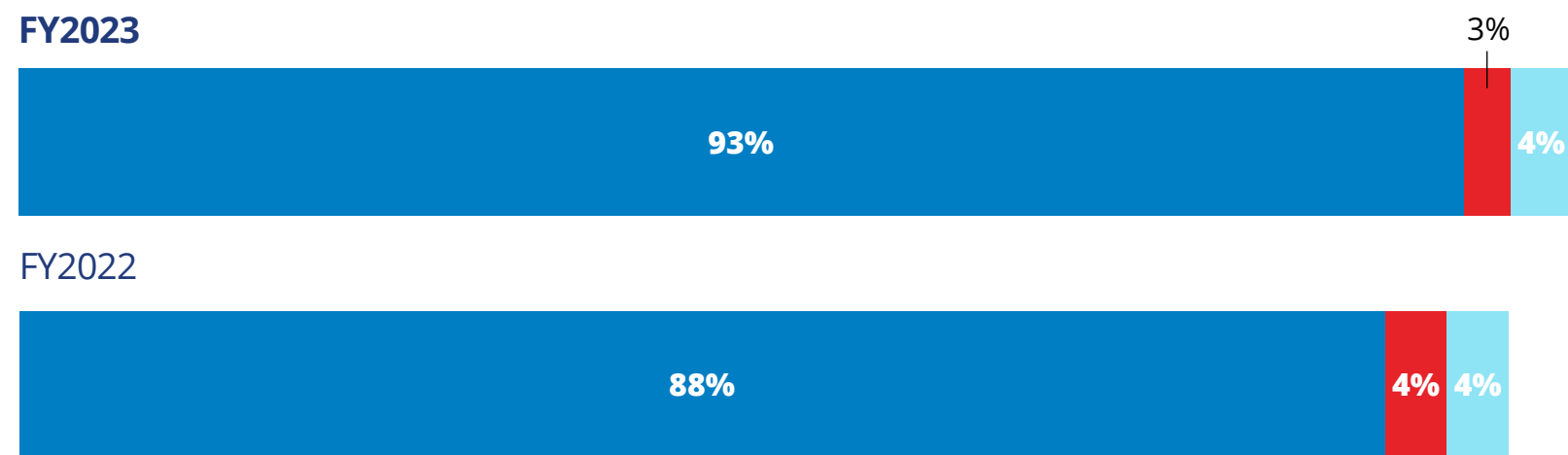
Global %



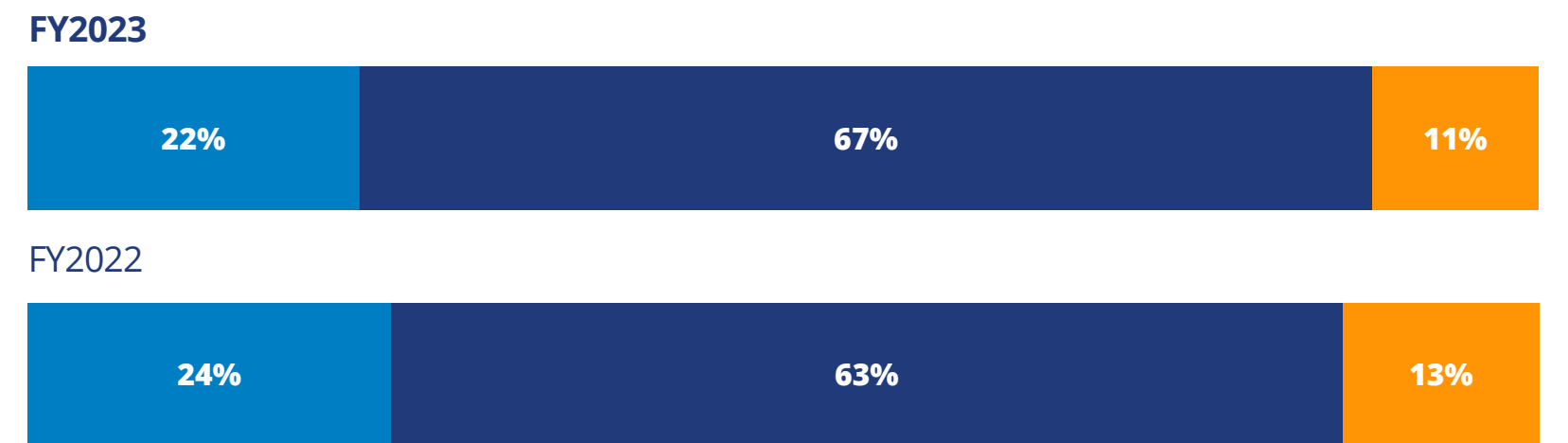
United States



Ireland/UK



Singapore





FY2023 diversity initiatives

In January 2024, Aircastle partnered with the networking group, PropelHer and sponsored the event, “*Mentoring Matters*” in Dublin. Over 250 men and women attended this event coinciding with the Dublin Airline Economics conference. A panel discussion highlighted the importance of mentoring and Aircastle’s EVP of Legal, Sarah Clarkin, was one of the key panelists. Aircastle has participated in PropelHer’s mentoring program with 7 mentees and 4 over several years.



Two Aircastle employees serve on the steering committee of AWAR, the Advancing Women in Aviation Roundtable.



Global community impact



Aircastle continues to be an annual Gold Level Sponsor for **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.

For thirteen 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.



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.



Local community impact



Filling in the Blanks

Aircastle is a corporate sponsor of Filling in the Blanks, a Fairfield County-based non-profit that provides weekend meals to children who are eligible for free or reduced school lunch programs. Filling in the Blanks also reaches asset-limited, income-constrained employed persons.

Habitat for Humanity

Every year, a team of Stamford employees give their talents and sweat to Habitat for Humanity, a non-profit housing organization working in local communities to build strength, stability, and self-reliance in partnership with families in need of decent and affordable housing. Homeownership is well below the national average in Bridgeport, Connecticut, a city with an overall poverty rate of 23%, experienced disproportionately by people of color.



Stamford Mayor's Youth Empowerment Programs

During 2023 and 2024, Aircastle's Stamford office has employed a promising young woman as part of the Stamford Mayor's Youth Empowerment Program. This internship program empowers young people from communities traditionally under-represented in business by giving them the opportunity to develop financing and business literacy.

The Food Bank of Lower Fairfield County

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.





Local community impact

Community Action Team

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.



Children's Learning Centers of Fairfield County

Provides early childhood education for all families, with direct services and programs focused on health, nutrition & family support for children 6 weeks – 5 years of age.



Peter McVerry Trust

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.



Hope in the Darkness

Providing meals, clothing and support to the homeless and persons in need of Dublin.



Family Centers of Greenwich

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.



Brian Gibbons Homeless Outreach

Donated used laptop computers to In-Tech Academy, a public high school in the Bronx that balances academics with technology preparedness.





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.





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 participate in 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 by internal and external auditors.
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.

Key ERM controls

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 Department meetings with shareholders

On-going / Ad hoc

- Interim Board / Committee business updates
- Weekly Coordination Meetings on asset 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



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.

Board Attendance	Board Meetings	Audit Committee Meetings	Investment Committee Meetings	Compensation Committee Meetings	Risk & Governance Committee Meetings
99%	8	6	6	7	6



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 seventeen 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.



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.



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.



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.



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.



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.



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	Member	Chair		Member		Member
Audit	Member		Chair				Member
Risk and Governance	Member				Chair		
Compensation	Member	Member			Chair		



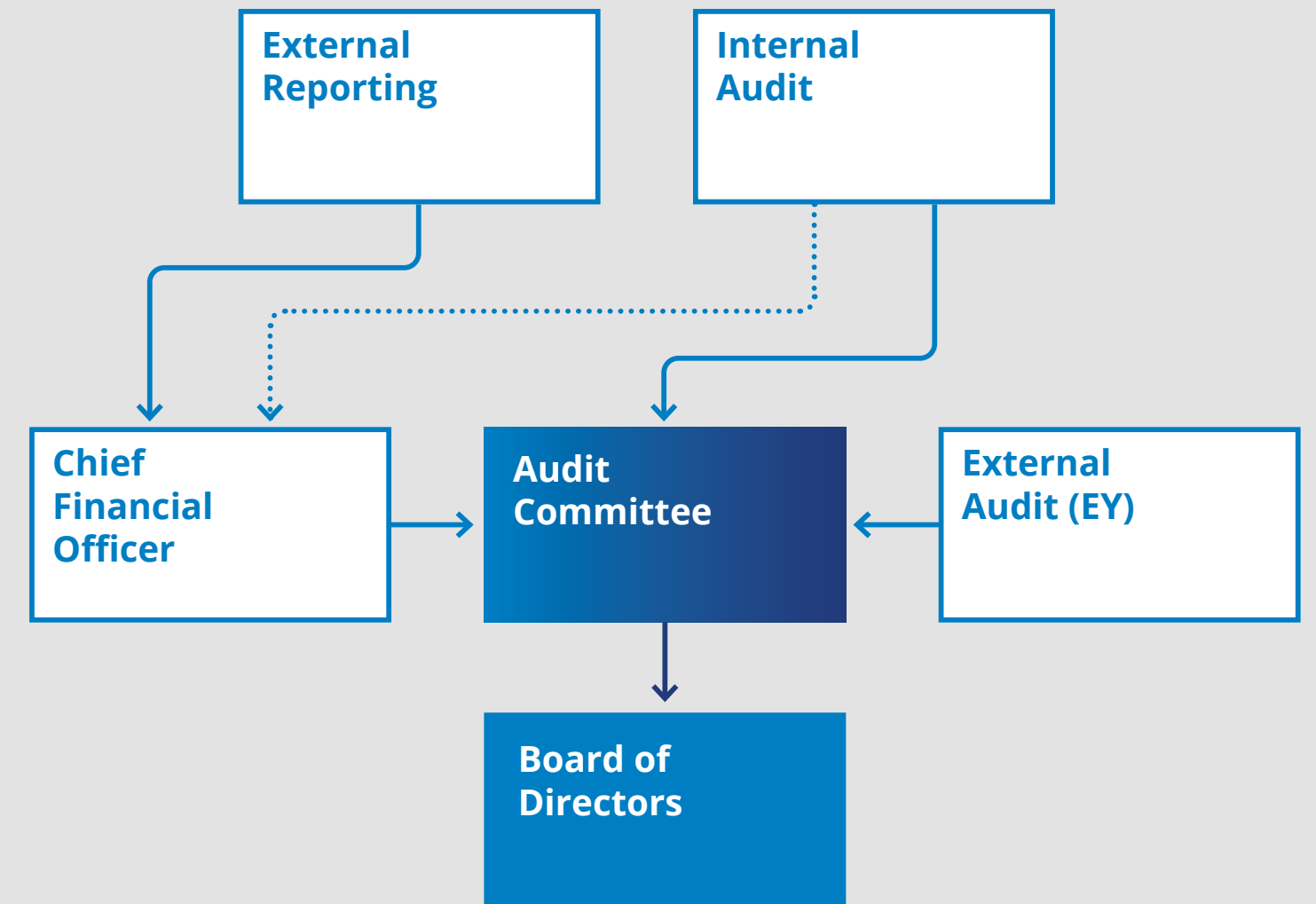
Internal Audit and the Audit Committee

Our Internal Audit Department

- Provides assurance over risk management, controls, and compliance via:
 - Performs internal audits in conjunction with risk-based audit plan which supports corporate objectives
 - Testing of internal controls in compliance with SOX 404
 - Performs 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
- Follows the IIA's International Professional Practices Framework including Code of Ethics and Professional 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:

- 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



Internal Audit Team
Kristen Otis, CPA, CFE (joined Aircastle 2007)
Valerie Linn, CIA, CFE (joined Aircastle 2014)



Commitment to information security

Utilizing world class technology in our security stack, Aircastle places a high priority on protecting its data and employees from cyber threats. From a Code of Conduct policy for our IT department to an Acceptable Use of Technology policy for our employees, everyone is on the same page when it comes to protecting the organization. This is further enhanced by Security Awareness Training which is done 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 monthly IT Disaster Recovery tests and yearly tests with the participation of multiple team members in testing of the data.

The IT organization reports on a quarterly basis to the Risk and Governance Committee and the full Board of Directors on an Annual basis. Senior management and the Board of Directors play an integral role in the protection of the organization.



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, 2023. 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 07: 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 06: About this report
Restatements of information	2-4	
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 07: Who We Are; Pg 09: Customers & markets; Pg 12: Our supply chain
Employees	2-7	Pg 21: Our people
Workers who are not employees	2-8	Pg 21: Our people



Disclosure	GRI Disclosure Number	Disclosure location reference, URL or direct response
Governance		
Governance structure and composition	2-9	www.aircastle.com/About Aircastle ; Pg 31: Our board leadership
Nomination and selection of the highest governance body	2-10	Pg 30: Goals of the board of directors
Chair of the highest governance body	2-11	Pg 31: 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 13: Stakeholder engagement; Pg 31: Goals of the board of directors; Pg 29: Enterprise risk management
Delegation of responsibility for managing impacts	2-13	Pg 06: About this report; Pg 31: 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 28: Key governance policies
Communication of critical concerns	2-16	Pg 27: Our culture of governance; Pg 28: Key governance policies; Pg 29: Enterprise risk management
Collective knowledge of the highest governance body	2-17	Pg 30: Goals of the board of directors
Evaluation of the performance of the highest governance body	2-18	Pg 30: 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 29: Enterprise risk management; Pg 33: 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 15: Our materiality matrix
Mechanisms for seeking advice and raising concerns	2-26	Pg 28: Key governance policies
Compliance with laws and regulations	2-27	No instances of non-compliance in the reporting period
Membership associations	2-28	Pg 27: 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	FY2022 10Q; Pg 9
Material topics		
Process to determine material topics	3-1	Pg 06: About this report; Pg 15: Our materiality matrix
List of material topics	3-2	Pg 15: Our materiality matrix



Disclosure	GRI Disclosure Number	Disclosure location reference, URL or direct response
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 21: 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 18: Emissions reduction & Aircastle
Significant indirect economic impacts	203-2	Pg 16: Aviation and emissions reduction
Anti-corruption		
Operations assessed for risk of corruption	205-1	Pg 16: Aviation and emissions reduction
Communications and training about anti-corruption policies and procedures	205-2	Pg 16: Aviation and emissions reduction
Confirmed incidents of corruption and actions taken	205-3	None in the reporting period
Energy		
Energy consumption within the organization	302-1	Pg 19: FY2023 emissions footprint
Energy consumption outside the organization	302-2	Pg 19: FY2023 emissions footprint



Disclosure	GRI Disclosure Number	Disclosure location reference, URL or direct response
Emissions		
Direct Scope 1 GHG emissions	305-1	Pg 19: FY2023 emissions footprint
Energy indirect Scope 2 GHG emissions	305-2	Pg 19: FY2023 emissions footprint
Other indirect Scope 3 GHG emissions	305-3	Pg 19: FY2023 emissions footprint
Reduction of GHG emissions	305-5	Pg 20: Investing in Sustainability
Employment		
New employee hires and employee turnover	401-1	Pg 21: Our people
Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2	Pg 21: Our people
Parental leave	401-3	Pg 21: Our people
Occupational health and safety		
Occupational health services	403-3	Pg 21: Our people
Worker participation, consultation, and communication on occupational health and safety	403-4	Pg 21: Our people
Promotion of worker health	403-6	Pg 21: Our people
Work-related injuries	403-9	None in the reporting period
Work-related ill health	403-10	None in the reporting period



Disclosure	GRI Disclosure Number	Disclosure location reference, URL or direct response
Training and education		
Programs for upgrading employee skills and transition assistance	404-2	Pg 21: Our people
Percentage of employees receiving regular performance and career development reviews	404-3	Pg 21: Our people
Diversity and equal opportunity		
Diversity of governance bodies and employees	404-1	Pg 21: Our people; Pg 23: FY2022 diversity initiatives; (from our website, please refer to May 1, 2023 press release "Aircastle Announces Chief People 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



Disclosure	GRI Disclosure Number	Disclosure location reference, URL or direct response
Local communities		
Operations with local community engagement, impact assessments, and development programs	413-1	Pg 24: 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
Custom health and safety		
Assessment of the health and safety impacts of product and service categories	416-1	Pg 12: Our supply 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 12: Our supply 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 number	Description
07	Statistics shown as of February 29, 2024, unless otherwise indicated
08	Leasing coverage percentage: "Midlife Trading Patterns and the Impact of Lessors", Flightglobal, March 7, 2017
09	Numbers on the left side of bar charts indicate number of individual aircraft
10	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)
16	Sources: Air Transport Action Group, Aircraft Leasing Ireland
18	https://www.iata.org/en/programs/environment/flynetzero/



Page number	Description
20	<p>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). Estimate was benchmarked versus guidance provided by UK Department of Business Energy & Industrial Strategy's conversion factors (last update September 7, 2023)</p> <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 Insight (The IBA carbon emissions calculator (CEC) 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. A standard conversion rate from jet fuel to carbon emissions, which can also be extended to SAF) - Joint venture emissions represent 25% (Aircastle's equity share in IBJ Aircraft Leasing) share of emissions reported for 9 aircraft as measured by IBA CEC described above - Emissions - business travel CO₂ emissions estimated via ICAO Carbon Calculator - 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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