

Sustainability Report 2025



MADE IN CALIFORNIA SINCE 1989



Contents

1. Introduction	04
2. Approach	12
3. Environment	20
4. Social	39
5. Governance	59
6. Appendix	78

This report has been created to provide our stakeholders with a transparent account of how Aviation Capital Group LLC (ACG) is addressing the most material sustainability issues facing our business. This is our fifth annual report and covers ACG, including its consolidated subsidiaries.

The report has been prepared in accordance with Global Reporting Index (GRI) standards. Our GRI content index can be found in the Appendix. Unless otherwise indicated, the information and data presented is for the calendar year 2025. Where appropriate, we have also included information on relevant activities from early 2026. This is a digital-only report, a further milestone in our sustainability journey.

ACG Sustainability



ACG is a global leader in aircraft finance. For more than three decades, we have served as a conduit between capital and capacity for our airline customers, enabling the growth of global air travel. Using our impact and influence, supported by trusted partnerships and a collaborative approach, we are committed to shaping a sustainable future for aviation. We will help drive aviation's decarbonization journey while providing an inclusive workplace and investing into our communities.



CEO Statement

I am delighted to introduce Aviation Capital Group's fifth annual Sustainability Report. In 2025, we continued to advance our many Environmental, Social, and Governance (ESG) initiatives. This report shares the progress we have made on embedding sustainability, social responsibility, and governance excellence into all aspects of our business.

2025 was a fundamentally constructive year for the aircraft leasing industry: demand remained resilient and the sector stayed on a stable footing overall. However, the sustainability landscape has become more challenging, and the pathway for aviation to achieve net zero by 2050 is increasingly demanding. Even so, we are committed to continuing to play our part, focusing on what we can control, and delivering progress where we can.

For ACG, that progress rests on two fundamental pillars: Impact and Influence. We aim to deepen the impact of our actions as a business (what we control) while simultaneously broadening the influence we can have across the wider aviation ecosystem (where we can help drive progress). We believe this dual approach, acting decisively within our own operations while supporting industry-wide change, is essential to maintaining momentum on an issue that is critical to the future of aviation, and the world.

Deepening Our Impact

ACG continues to make important strides in its own right, building a more sustainable business by accelerating our transition to new generation, lower emissions aircraft. Following many years of investment, we now have one of the youngest and most sustainable fleets in the industry.

In 2025, the share of new generation aircraft in ACG's fleet reached 79%, reflecting one of the most ambitious transition programs in the leasing sector. During the year, we added 52 new generation aircraft, while exiting 36 older generation types.

We have set a target for our portfolio to exceed 80% new technology aircraft, supported by future commitments for more than 180 aircraft as of February 2026. This undertaking to provide our airline customers with a more sustainable fleet has helped reduce the relative emissions intensity of our portfolio by 13% since 2018.

In parallel, we are committed to increasing the level of sustainability of our operations. In 2025, we extended our \$575 million Sustainability Linked Loan (SLL) and signed our first Sustainability Linked Leases. In both of these cases, success is tied to delivering on key performance metrics.

On governance, we have implemented our ESG program management tool, enabling us to track progress on our sustainability goals with greater transparency and accountability.

Maximizing Our Influence

As owner of about 1% of the world's fleet, there is a natural limit to what we can achieve by acting alone. Driving meaningful industry change therefore requires leadership, advocacy, and partnership.

Collaboration across the aircraft leasing industry is essential, and while the challenge of reaching net zero CO₂ emissions by 2050 is significant, we are proud to take a leadership role on sustainability among lessors.

Through our ongoing support of United Airlines Ventures Sustainable Aviation Fuel (SAF) Fund and the Irish Universities SAF Research project, we continue to demonstrate our leadership in the multi-decade journey of increasing SAF availability and reducing its cost. We cooperate with ISTAT through its DEI Scholarship Program and its Executive Leadership Program and support increasing the representative voice of women in aviation through Advancing Women in Aviation Roundtable (AWAR).

ACG strives to support the communities in which we live and work and 2025 was a stark reminder of the importance, and power, of community. Based in Newport Beach since our inception, our Californian heritage is strong, and our roots here run deep. Following the devastating wildfires that affected the state early in the year, the ACG team quickly sprang into action, supporting our neighboring communities through donations of both time and money. It was inspirational to see people come together in the face of such a difficult period.

During the year, we also contributed to more than 20 worthy causes worldwide that are important to our people and to our localities, donating financially, but also crucially giving time. Through partnerships with organizations like Airlink, Special Olympics, Feed the Homeless and Families Forward, our employees came together in 2025 to give back in meaningful ways. These initiatives reflect our ongoing commitment to corporate social responsibility and community engagement.

As we move forward, ACG's sustainability strategy will continue to guide the way we manage our business. Together with our customers, partners, employees, and stakeholders, we remain focused on driving progress and shaping a sustainable future for aviation, one that prioritizes innovation, inclusion, and environmental stewardship.

ACG stands committed to maintaining sustainability leadership, while broadening and deepening our collaboration with key stakeholders to drive progress.

Thomas G. Baker
Chief Executive Officer & President

We are committed to shaping a sustainable future for aviation through action, leadership, and collaboration.

Thomas G. Baker
Chief Executive Officer & President

ACG at a Glance

ACG is one of the world's premier full-service aircraft asset managers with 446 owned, managed and committed aircraft as of the end of 2025, leased to 85 airlines in 50 countries.

ACG was founded in Newport Beach, California in 1989, making it the longest established major aircraft lessor operating with its original brand. In 2026, it will also become the largest aircraft lessor based in the Americas.

Over the past 37 years, ACG has established itself as a trusted industry leader in aircraft leasing, providing dynamic solutions to airlines and investors worldwide.

ACG is a subsidiary of Tokyo Century Corporation, a globally diversified leasing and specialty finance conglomerate with \$45 billion in assets (as of Dec 31, 2025).

446 owned, managed and committed aircraft

94%^{*} narrowbody fleet composition
* by count



\$14B Total Assets
(up by \$1.6B in 2025)



5.4 years weighted average fleet age



85 airline customers across 50 countries



Strong Investment Grade Ratings

Baa2
MOODY'S



BBB-
S&P Global Ratings



79%^{*} of our owned portfolio is new technology
* by net book value



Founded in
1989

ACG is the oldest major lessor still operating with its original name

2025 Highlights



Largest

Full-Service Aircraft Lessor
based in the Americas
from 2026



278

aircraft in fleet



5.4 years

average age

135*

committed aircraft from
Airbus and Boeing

* excludes a January 2026 order
for 50 additional 737 MAX



52

New Technology
Aircraft Added to
Portfolio in 2025

13%

Reduction in
Portfolio Relative
Emissions since
2018



First

ACG Sustainability
Linked Leases



133

Employees
Worldwide



20+

Good Causes
Supported



Top 10

Aircraft Lessor



Our Fleet

PREVIOUS GENERATION



45 owned

Airbus A320ceo



16 owned

Airbus A321ceo



2 finance lease

Boeing 737-700



39 owned

Boeing 737-800

3 finance lease

NEW TECHNOLOGY



6 owned
16 committed

Airbus A220-300



58 owned
6 committed

Airbus A320neo



61 owned
33 committed

Airbus A321neo



5 committed

Airbus A321neo XLR



2 owned

A330-900neo



5 owned

Airbus A350-900



20 owned
50 committed

Boeing 737-8 MAX



11 owned

Boeing 737-9 MAX



25 committed

Boeing 737-10 MAX



8 owned

Boeing 787-9



1 owned

Boeing 787-10

278 owned and finance leased 135 committed

308 new technology owned, financed and committed

Our Leadership

Our management team has decades of experience navigating the unique challenges and demands of investing in, and leasing, commercial aircraft globally. We listen carefully to airline customers' challenges and goals, and work with them to design and implement unique fleet solutions to successfully deliver, or finance, the right aircraft for their fleets.



Mahoko Hara
Executive Chair



Thomas G. Baker
Chief Executive Officer
& President



Craig Segor
Executive Vice President
& Chief Financial Officer



Carter A. White
Executive Vice President
& Chief Commercial
Officer



James A. Zembrzuski
Executive Vice President,
General Counsel
& Secretary



Jaime Crear
Senior Vice President
& Chief Administrative
Officer



Rob Downes
Senior Vice President &
Chief Investment Officer



Alan Godson
Senior Vice President &
Chief Technical Officer



Takamasa Marito
Executive Vice President



Aviation Shapes Our World

In 1903, the Wright Brothers first took to the air in Kitty Hawk, North Carolina. In the 123 years since that remarkable first flight, aviation has completely transformed our world: connecting and uniting people, and bringing cultures, business, and communities together.

Today, aviation has a \$4.1 trillion annual economic impact and supports 86 million jobs worldwide, contributing 3.9% of global economic activity¹.

Air travel provides unmatched global mobility, serving 67,300 routes today and enabling 58% of tourist arrivals. Each year, air freight carries cargo worth \$8 trillion – equivalent to 33% of world trade by value.

Aviation will continue to be an integral part of any future transport ecosystem. In many cases, it is the only practical connection in a national and international context – there is simply no alternative today, or foreseen, to flying for travel distances over 1,500km.

Aviation's Resilience

When faced with existential challenges, aviation has proven time and again to be fiercely capable of strength. Aviation was tested like never before by the depth and duration of the COVID-19 pandemic crisis. In 2020, air traffic plummeted 66% to 1999 levels, and airlines recorded economic losses of \$280 billion for the two-year period. From trough-to-peak, the market recovery took almost four years.

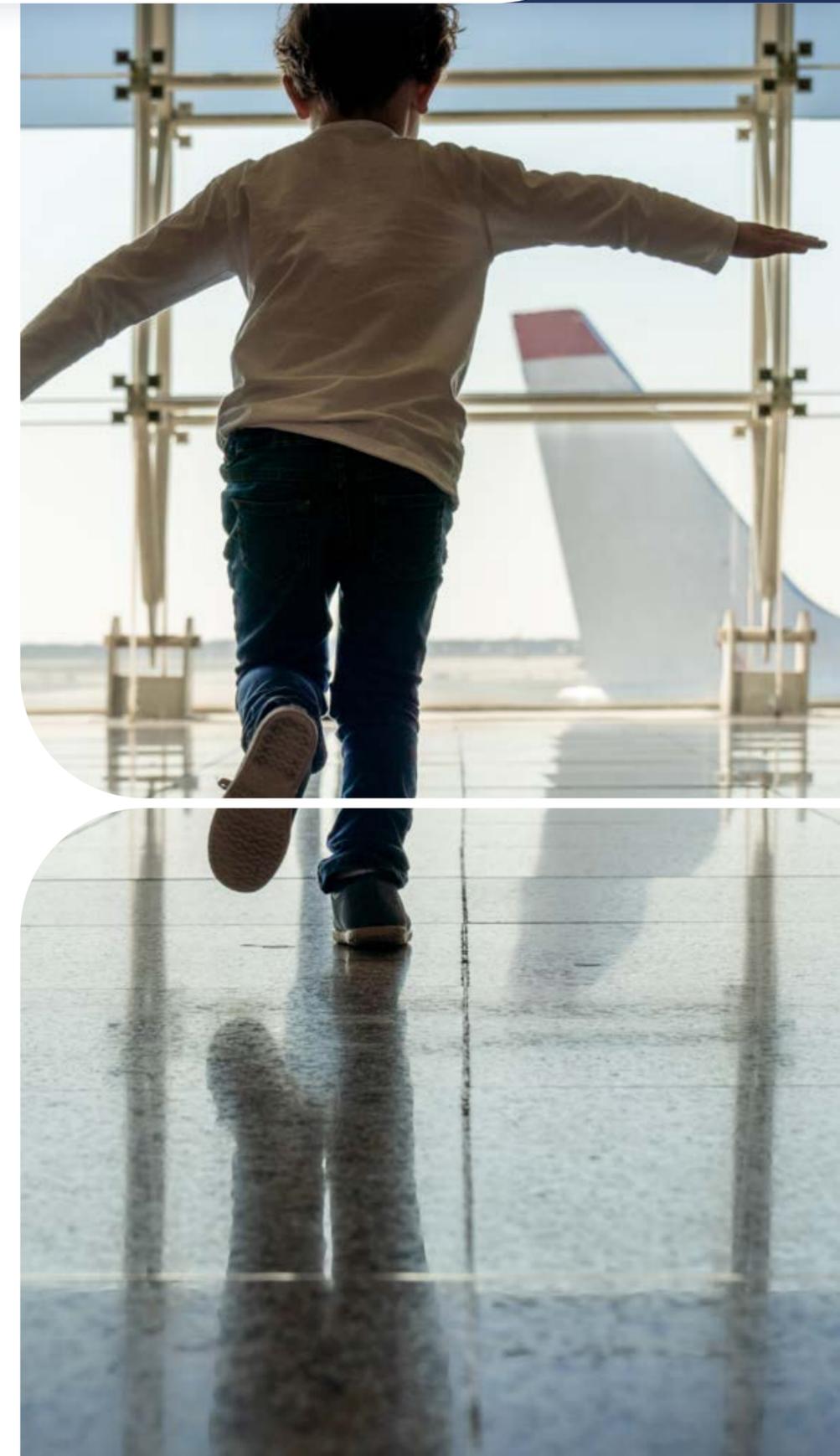
Airlines rapidly returned to record profit and growth, with more passengers taking to the skies in 2024 than ever before in history, an industry record that was surpassed again in 2025. IATA expects 2025 airline revenues to exceed \$1 trillion for the first time, and for almost five billion passenger trips to have been completed, another all-time industry record. Full-year traffic growth in 2025 was 5.3% (Revenue Passenger Kilometers or RPKs), while capacity rose 5.2% (Available Seat Kilometers or ASKs), and passenger load factors reached a record 83.7% (an increase of 0.2% points over 2024).

Passenger air traffic demand has long been a reliable indicator of global economic activity, influenced by demographic trends, particularly the rising discretionary spending power of a growing middle-class population.

Over the past three decades, global air travel, measured in RPKs, has consistently outpaced economic growth, expanding at approximately 2.3 times the rate of global gross domestic product (GDP). However, this trend has moderated in recent years, and for the 2024 to 2026 period, RPK growth is expected to be roughly 1.5 times GDP.

This shift is largely attributed to capacity constraints, including delays in aircraft deliveries, maintenance backlogs, and labor shortages, all of which have limited airlines' ability to scale operations in response to demand.

With global GDP growth of 3.3% in 2025 and the International Monetary Fund (IMF) projecting 3.3% in 2026 and 3.2% in 2027, a continued healthy outlook for air traffic expansion is foreseen.



More than 50 Years of Aircraft Leasing

Today's aircraft leasing industry began in 1973 in Los Angeles, California with the founding of International Lease Finance Corp (ILFC) by Steven F. Udvar-Házy, Leslie Gonda and Louis L. Gonda. ILFC's first ever lease was a Douglas DC-8 to Aeroméxico.

ILFC was soon followed by the creation of Guinness Peat Aviation (GPA) in Shannon, Ireland in May 1975.

Since that first lease in 1973, the aircraft leasing sector has grown in influence and reach beyond even the most optimistic expectations.

Today, a little over half of the world's fleet is managed by lessors (51% by aircraft count, 54.5% by aircraft value), and the sector has helped facilitate expansion of the global fleet by a multiple of 6 over 50 years, making it affordable and available to so many more people.

Lessors now manage over 14,000 aircraft, which have a market value of \$450 billion. That comprises more than half of the world's fleet: 51% if measured by aircraft count or 54.5% if measured by indicative market value (according to Cirium).

The widespread availability of affordable aircraft has seeded new airlines and new airline business models across the world.

Airlines utilizing the leasing channel gain access to the aircraft they need without significant upfront capital. Their operating costs become predictable with lessors absorbing the risks of asset depreciation and residual value. They gain the flexibility to scale their fleet size to meet demand fluctuations. And airline balance sheets become liberated to focus on business growth, obtaining credit or attracting investors.

The recent pandemic years underlined the symbiosis between lessors and airlines; lessors helped airlines survive the immediate crisis and positioned them for recovery as demand returned.

For the industry's lenders, lessors represent ideal counter-parties, trusted intermediaries that facilitate investments in long-term aviation growth.

Finally, for the aircraft and engine original equipment manufacturers (OEMs), lessors are relied upon to be the most trusted partners, committed to taking delivery of contracted aircraft throughout the ups and downs of the economic cycle.

With 16,000 aircraft on order by airlines and lessors, with a value of around \$1.3 trillion, lessors look set to finance more than half a trillion dollars of new aircraft over the next decade².

Aircraft leasing will continue to be the lifeblood of aviation, enabling airline growth and network expansion, helping keep airfares affordable, and making the world feel smaller and more connected.

1973

Modern Aircraft Leasing is Born in California

51%

Share of World Fleet Managed by Lessors (54.5% by Aircraft value)³

14,000

Aircraft Managed by Lessors



A DC-8 at LAX Airport in the 1970s

02

Approach



Our Thinking

ACG's sustainability strategy was launched in 2021 and shared with the industry in our first annual ESG Report. ACG's approach addresses the material sustainability risks and opportunities facing our business, and our industry.

ACG owns around 1% of the world's aircraft fleet today, and leases them to more than 85 airlines across 50 countries. By accelerating our transition to a new generation, lower emissions portfolio, we are able to make a meaningful contribution to a more sustainable world. But sustainability is about more than the environment; it also means working hard to create an inclusive workplace for our employees, supporting our communities, and delivering governance excellence.

At the same time, given our scale, there is a natural limit to the reach our actions can have when taken in isolation. However, when ACG maximizes its influence, as a leader in the new aircraft technology space, as an advocate of industry-wide sustainability initiatives and SAF adoption, and as an agent of structural change, we can play our part in bringing aviation together to deliver perceptible improvements in our industry's performance.

We believe that our approach is ambitious, but also credible. ACG therefore approaches sustainability in two ways: Impact and Influence.

Impact is what we can deliver as a business through the actions we control and the decisions we make. Influence is how we use our voice and expertise to accelerate change, working collaboratively with our partners across the industry. This approach underpins each of our parallel Environment, Social, and Governance workstreams.

1%

ACG's share of
global aircraft fleet



50+

Countries where ACG
leases aircraft

3

ESG pillars

Environment, Social
and Governance
focus areas



2021

Sustainability strategy
launched

**Next-generation
fleet transition**

Accelerating lower-
emissions aircraft
adoption



2

Parallel
Pathways

**Impact as a Business
Influence Across the Industry**

Advocating for SAF
and sustainability
initiatives



Our Approach to Sustainability



Environment



Social



Governance

**ACG's
Impact as
a Business**



- Fleet Sustainability
- Operations Sustainability
- Finance Sustainability

- Inclusive Work Environment
- Team Wellbeing & Development
- CSR Supporting our Communities

- Ethics & Compliance
- Transparency, Whistleblowing & Reporting
- ESG Governance

**ACG's
Influence
Across the
Industry**



- Advocacy for the Benefits of New Technology
- Encouraging Faster Industry Adoption of SAF

- Champion Increased Industry Diversity, Equity & Inclusion
- Supporting Industrywide Initiatives to Education & Development

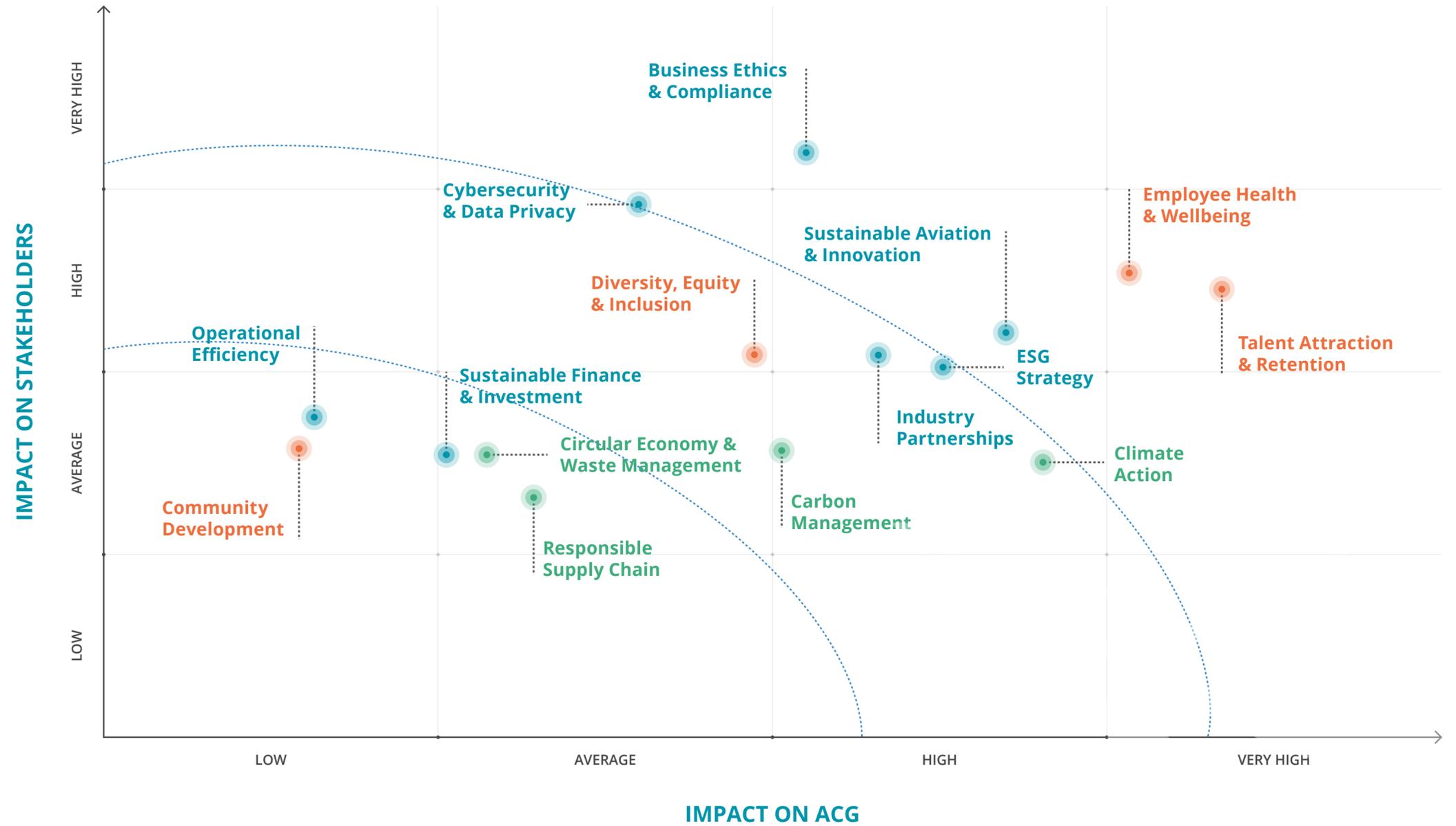
- Lead Drive for Industry Excellence in Sustainability & Governance
- Advocacy for Industrywide Sustainability Reporting Transparency

Sustainability Materiality Matrix

Our materiality matrix informed the development of our strategy and will shape our future reporting.

In today's rapidly evolving business landscape, the integration of sustainability principles is not just a corporate responsibility, but a strategic imperative. As part of our sustainability strategy development, we completed our materiality assessment, identifying the sustainability topics, responsibilities, risks, and opportunities most critical to us.

The purpose of that assessment was to help us prioritize sustainability topics, respond to stakeholder expectations, and focus on areas where we can generate the most value.



Our Integrated Approach

Building on the insights gained from our materiality assessment, we identified ten key topics that became the cornerstone of our Sustainability Action Plan. These topics were carefully selected to address the most significant environmental, social, and governance issues impacting our business and stakeholders.

By focusing on these key areas, we are equipped to drive meaningful progress, enhance our long-term resilience, and continue to align our operations with global sustainability standards. This comprehensive approach allows us to proactively manage risks, seize opportunities, and deliver value in a rapidly changing world.

ACG has made steady progress on delivering its sustainability agenda across the E, S and G strands – focusing on what difference we can make as a business, and what we can do together with our peers to help move our industry forward

Cronan Enright
Head of Strategy

Each of the ten topics have been updated for 2025 in this report.



Stakeholder Engagement



Employee Health & Wellbeing



Industry Collaboration



Diversity, Equity & Inclusion



Climate Action & Carbon Management



Corporate Social Responsibility



Sustainable Aviation & Innovation



Business Ethics & Compliance



Talent Attraction & Retention



Cybersecurity & Data Privacy

Stakeholder Engagement

We deeply appreciate the diverse perspectives of our internal and external stakeholders, which have played a crucial role in shaping our sustainability strategy and guiding its implementation.

Engaging with our stakeholders is fundamental to our approach in addressing their expectations. Their valuable feedback informs our decisions, helps us mitigate potential negative impacts on society and the environment, and enables us to identify emerging issues that could pose significant risks to our business.

Throughout 2025, our engagement continued through both formal and informal channels, including regular meetings with stakeholders, attending conferences, conducting employee surveys, and participating in industry associations.

Meaningful stakeholder engagement strengthens decision-making and helps us identify risks and opportunities early.



Stakeholder Engagement Approach

Stakeholder	How We Engage	Engagement Focus
Shareholder	ACG's Senior Leadership Team maintains regular and direct communication with our shareholder, Tokyo Century, via calls and face-to-face meetings. Detailed updates are provided to our Board of Representatives (the "Board") at our quarterly Board meetings.	<ul style="list-style-type: none"> Financial and operating performance Governance and compliance Regulatory and policy updates Market trends and industry updates ESG risk and opportunities Emissions reporting
Airline Customers	Our global marketing team has regular interaction with airline customers via calls, virtual meetings, and frequent face-to-face engagements. We actively engage with our customers at industry conferences throughout the year to strengthen relationships.	<ul style="list-style-type: none"> Fleet planning New technology developments Lease negotiations Sustainable product choices Sustainable Aviation Fuel
Original Equipment Manufacturers (OEMs) & Suppliers	ACG fosters strong partnerships with our OEMs and suppliers through consistent communication and collaboration. Regular interaction via calls, virtual meetings, and frequent face-to-face meetings are conducted throughout the year.	<ul style="list-style-type: none"> Supply chain management Aviation decarbonization New technology advancement Fuel-efficient aircraft Noise pollution Sustainable Aviation Fuel
Employees	<p>Quarterly town hall meetings are held throughout the year. All employees, together with their managers, go through the performance review process and lay out goals for the next calendar year.</p> <p>Employee appreciation events and social gatherings are held throughout the year.</p>	<ul style="list-style-type: none"> Financial and operating performance Market trends and industry updates Employee development Health and well-being Sustainability initiatives Diversity and inclusion Ethical culture
Lenders / Finance Providers	Our capital markets team holds regular calls and meetings with finance providers and investors. Quarterly financial statements and investor presentations are published on ACG's website.	<ul style="list-style-type: none"> Company performance updates Industry outlook Debt financings Sustainability linked financings ACG portfolio & strategy
Rating Agencies	Periodic business updates and ongoing credit assessments and ESG reviews are conducted throughout the year.	<ul style="list-style-type: none"> Company performance updates Industry outlook Sustainability initiatives
Industry Associations	<p>ACG is committed to supporting industry associations that maintain regular engagement with governments and regulators by having active roles in Aircraft Leasing Ireland ("ALI") and on the Board of Directors of International Society of Transport Aircraft Trading ("ISTAT").</p> <p>ACG continues to support Diversity and Inclusion initiatives through our sponsorship of Advancing Women in Aviation Roundtable ("AWAR") and our ACG - ISTAT Foundation D&I Fund.</p>	<ul style="list-style-type: none"> Industry support for net zero carbon emissions by 2050 Industry partnerships Diversity and inclusion strategy Development of training materials Developing talent in the industry Sustainable Aviation Fuel and hydro-gen propulsion Aircraft recycling Company-sponsored memberships
Local Community	Through our corporate social responsibility team - ACG's Helping Hands - ACG participates in regular community and fundraising events throughout the year.	<ul style="list-style-type: none"> Employee volunteering Crisis relief Charitable contributions

Industry Collaboration

The long journey to aviation sustainability is dependent on building deep, enduring collaboration ties between stakeholders across the aviation ecosystem. As an industry we need to cooperate and work together towards a common goal.

ACG is in continuous engagement with aviation stakeholders – other lessors, policymakers, industry stakeholders (OEMs, vendors, suppliers), airlines and industry networks – at a global and regional level to explore and develop concepts to shape the future of aviation, our workplaces, and our communities.

We engage regularly with a range of stakeholders on the SAF agenda, advocating for policies that create an investment-friendly environment which will unlock the necessary finance needed to increase the availability and affordability of SAF.

Aviation sustainability will only be achieved through deep, long-term collaboration across the entire aviation ecosystem.

AIRBUS

BOEING

GE Aerospace



Pratt & Whitney
An RTX Business

EMBRAER



SAFRAN

Aircraft Leasing Ireland
Ibec

A·W·G
AVIATION WORKING GROUP



ISTAT

UNITED AIRLINES VENTURES

RECARO

ATAG
AIR TRANSPORT ACTION GROUP

iba

AIRLINK
SUPPORTING COMMUNITIES IN CRISIS

Collins Aerospace
An RTX Business

AWAR



03

Environment



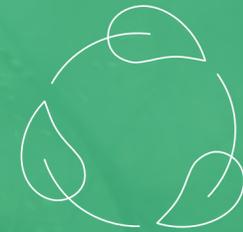
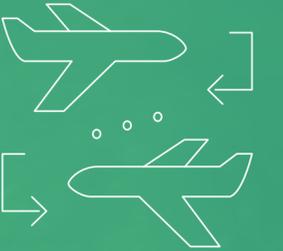
50

737 MAX Order
New Commitment
for 50 more aircraft

(January 2026)

36

Current Technology
Aircraft Divested
in 2025



First ACG
Sustainability
Linked Leases

Air France A350s



52

New Technology
Aircraft Added in 2025



\$575m

Extended and Upsized
Sustainability Linked Loan



24%

Decrease in Business
travel CO2 Emissions
(compared to 2024)



13%

Reduction in Portfolio
Relative CO2 Emissions
since 2018



79%

New Technology Share
of Fleet
(up from 22% in 2018)⁴

Climate Action & Carbon Management

Decarbonizing Our Operations and Contributing to Aviation's Net Zero

ACG is aligned with the long-term vision of our parent company, Tokyo Century Corporation, and committed to achieving Net Zero carbon emissions for our own business operations (Scope 1 and 2) by FY2040.

Furthermore, regarding our aircraft portfolio (Scope 3), which accounts for the vast majority of our emissions, we will vigorously drive initiatives aimed at achieving the aviation industry's shared goal of Net Zero by 2050. By curating a portfolio of the world's most fuel-efficient aircraft, leveraging innovative sustainable finance solutions, and investing in the Sustainable Aviation Fuel (SAF) ecosystem, we will serve as a catalyst to accelerate the industry's decarbonization and support the transition to clearer skies.

In 2021, the International Air Transport Association (IATA) launched the 'Fly Net zero' initiative, which commits the airline industry to achieving net zero carbon emissions from their operations by 2050.

The Fly Net zero initiative outlines four key strategies to achieve this:

Sustainable Aviation Fuel (SAF)

Increasing the use of SAF, which can reduce emissions by up to 80% compared to conventional jet fuel.

New Technologies

Investing in next-generation aircraft and propulsion systems, including electric and hydrogen-powered planes, to reduce emissions.

Improved Operations

Implementing more efficient flight operations, air traffic management, and infrastructure to cut fuel consumption and CO₂ emissions.

Carbon Offsetting

Where emissions cannot be eliminated, use carbon offsetting and capture technologies, like carbon removal, to balance their impact.

The commitment by IATA and airlines globally reflects a push to ensure that aviation remains sustainable while continuing to grow. In order to meet aviation's environmental sustainability targets, we continue to collaborate with airframe and engine OEMs, aircraft interior suppliers, and industry bodies, working groups and innovators.

Tokyo Century Corporation established its Carbon Neutrality Policy in 2022. It aims to achieve net zero Greenhouse Gas (GHG) emissions for the entire Tokyo Century Group in fiscal 2040 for its own business operations.

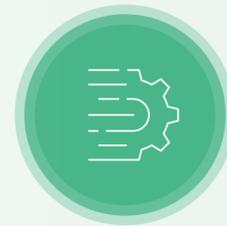




Key Targets

Environmental Target

- Fleet Modernization: Increase the proportion of New Technology Aircraft in our owned fleet to 80% or more by 2030 (by Net Book Value).
- Maintain relative emissions below 120 grams of CO₂ per Available Seat Mile (ASM).



2026 Key Actions

Strategic Fleet Transformation

- Prioritize capital allocation toward the acquisition of the most fuel-efficient, next-generation aircraft, specifically focusing on the 737 MAX and A320neo families and new technology widebody types.
- Maintain a low average fleet age through the strategic divestment and retirement of mid-life and older technology assets to ensure the achievement of our modernization targets.

Advancing Sustainable Finance

- Actively leverage the framework established by our 2024 Sustainability-Linked Loan (SLL) to further integrate environmental KPIs (such as new technology fleet share and carbon intensity reduction) in our funding strategy.
- Evaluate the expansion and adoption of “Green Leases” that provide incentives based on environmental performance to support our customers’ decarbonization efforts.

Investing in Innovation & SAF

- Continue our strategic partnership with the United Airlines Ventures Sustainable Flight Fund to support the commercialization of SAF production technologies.
- Collaborate with industry associations and stakeholders to advocate for policies and initiatives that accelerate the scalability of SAF and decarbonization technologies.
- Deepen engagement with airline customers to facilitate data sharing on operational efficiency and promote the adoption of Sustainable Aviation Fuel (SAF).

We have 25 years to decarbonize aviation with an expected price tag of \$4.7 trillion. With such high stakes, we must see a major acceleration of progress by all concerned.

Willie Walsh
Director General, IATA



Fleet Sustainability

Aircraft design and operational upgrades are the most immediate steps an aircraft lessor can take toward enabling the aviation industry to meet the 2050 net zero target. We actively optimize our fleet through lifecycle enhancements and partnering with our airline customers to implement these critical upgrades, especially when there is a generational technology shift.

By aligning our interests, we drive tangible CO₂ reductions together. This collaborative approach to aircraft design and operational efficiency is our shared path to meeting the aviation industry's 2050 net zero target.

Key Actions

Active Portfolio Management

We aim to continue divesting older technology assets while investing in new technology aircraft. This strategy will enable us to maintain a young, fuel-efficient fleet.

New Technology Orderbook

As of December 31, 2025, we had committed to acquiring 135 new technology aircraft worth more than \$8.2 billion. Our new technology orderbook will continue to increase the proportion of new technology aircraft in our fleet, reducing our average aircraft emissions.

Carbon Emissions

We want to play our part in supporting the industry's transition to net zero and remain committed to working with our customers and suppliers to help reduce the carbon emissions in our value chain.

- As a result of our investment in the latest new technology assets, our Scope 3 Emissions intensity (grams of CO₂ per seat per mile) continues to decline.
- Our Scope 3 emissions from owned aircraft totaled 7,608,610t CO₂ emissions in 2025. In this Report, we disclose our Scope 3 emissions, which make up the majority of our GHG emissions.
- Our Scope 1, Scope 2, and Scope 3 GHG emissions are reported to our parent, Tokyo Century Corporation, and its consolidated GHG emissions reporting [can be found here](#).

New Technology Aircraft

Throughout 2025, we continued to increase the new technology aircraft in our fleet, supporting airline operations with the latest fuel efficient, quieter aircraft. In addition to adding 52 new generation aircraft to the fleet, we exited 36 older generation types, with their inherently higher fuelburn.



Boeing 737-8 MAX

14 added



Boeing 737-9 MAX

4 added



Airbus A220-300

4 added



Airbus A320neo

9 added



Airbus A321neo

14 added



Airbus A330-900neo

2 added



Airbus A350-900

2 added



Boeing 787-9

2 added



Boeing 787-10

1 added

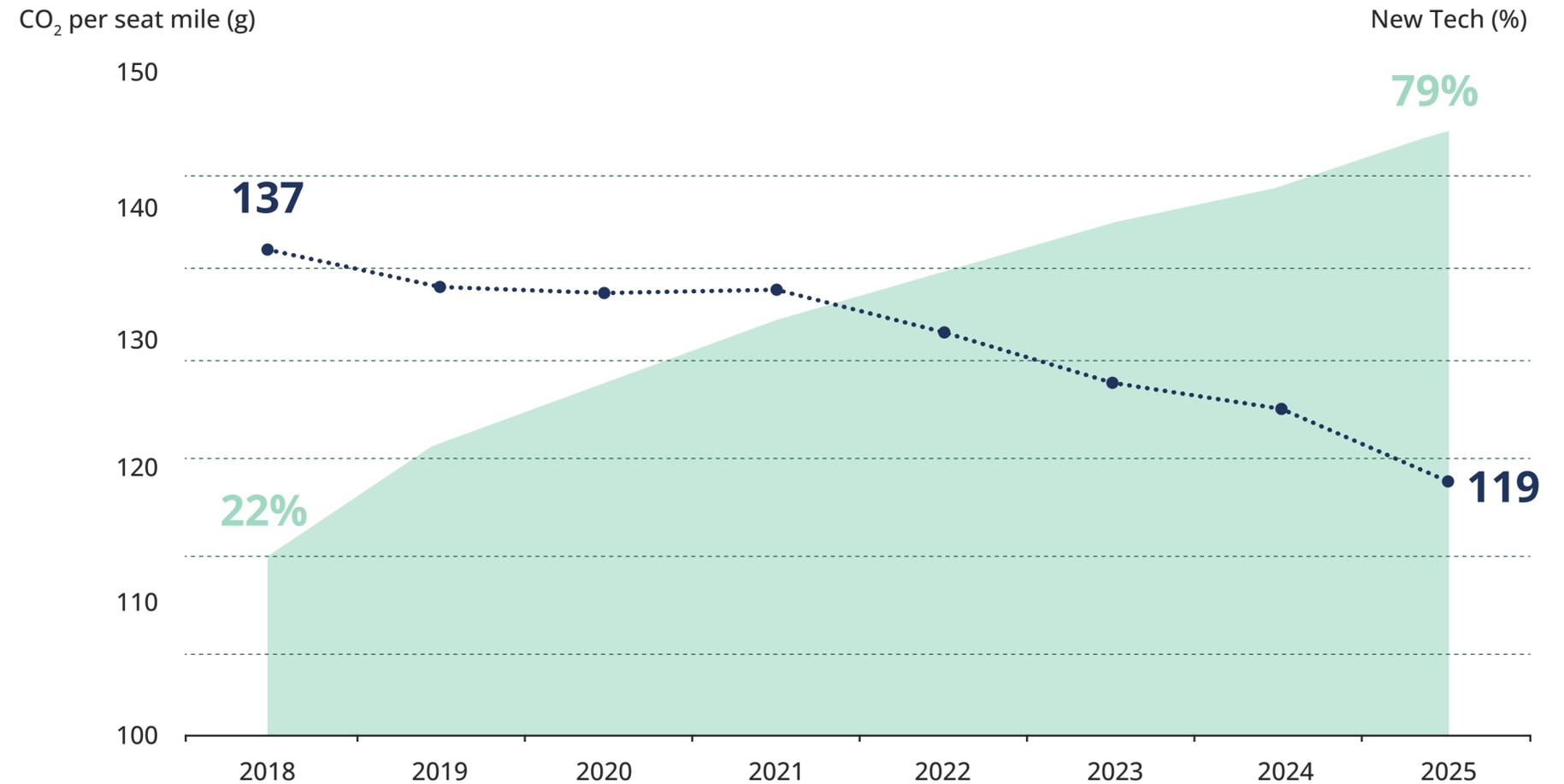
52 added to the fleet in 2025⁵

52 additional new technology aircraft were added to the fleet in 2025, including ACG's first A330-900s and 787-10.

ACG's Fleet Transformation to New Technology

- Against the backdrop of COVID, Russia and global supply chain challenges, ACG has continued to invest in the transformation of its fleet
- Since 2018, ACG has built one of the most modern, lowest emissions portfolios of any lessor
- ACG's New Technology share of its portfolio has grown to 79%, up from 22% in 2018
- Today's ACG portfolio produces 119 grams of CO₂ per Available Seat Mile (ASM), down 13% from 137 grams in 2018

ACG now manages one of the youngest and most sustainable portfolios in aircraft leasing



ACG New Technology (based on NBV) ACG CO₂ per Available Seat Mile (g)



79%

ACG New Technology fleet in 2025



119

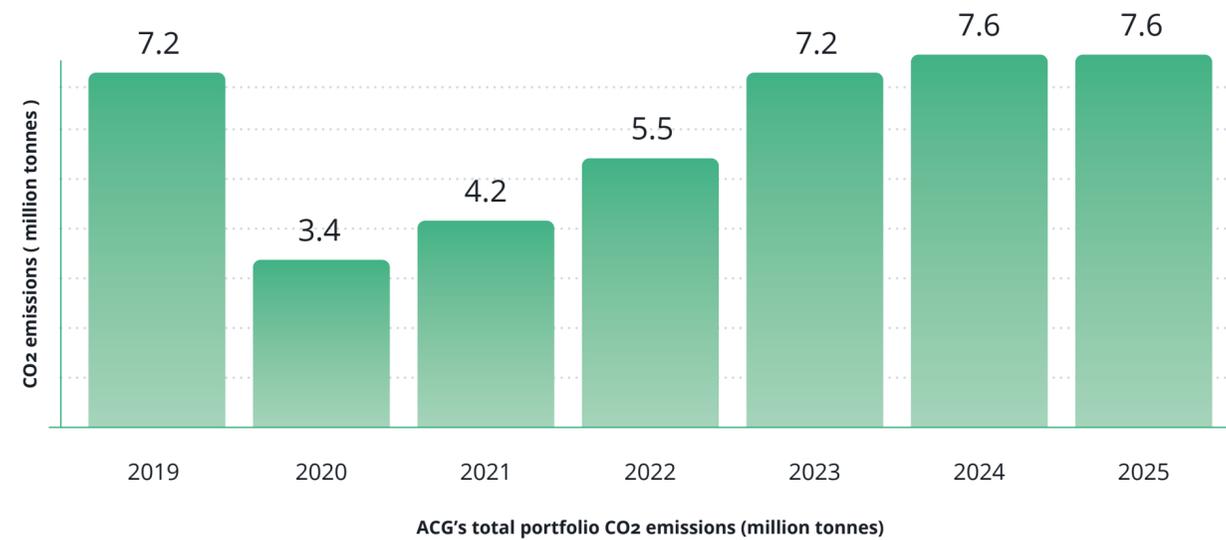
of CO₂ per Available Seat Mile (ASM)



-13%

Reduction in ACG fleet emissions

Our Portfolio's Carbon Footprint



ACG's Emissions vs Global Fleet

In 2025, the average relative emissions of ACG's portfolio of aircraft was 118.8 grams of CO₂ per Available Seat Mile (ASM).

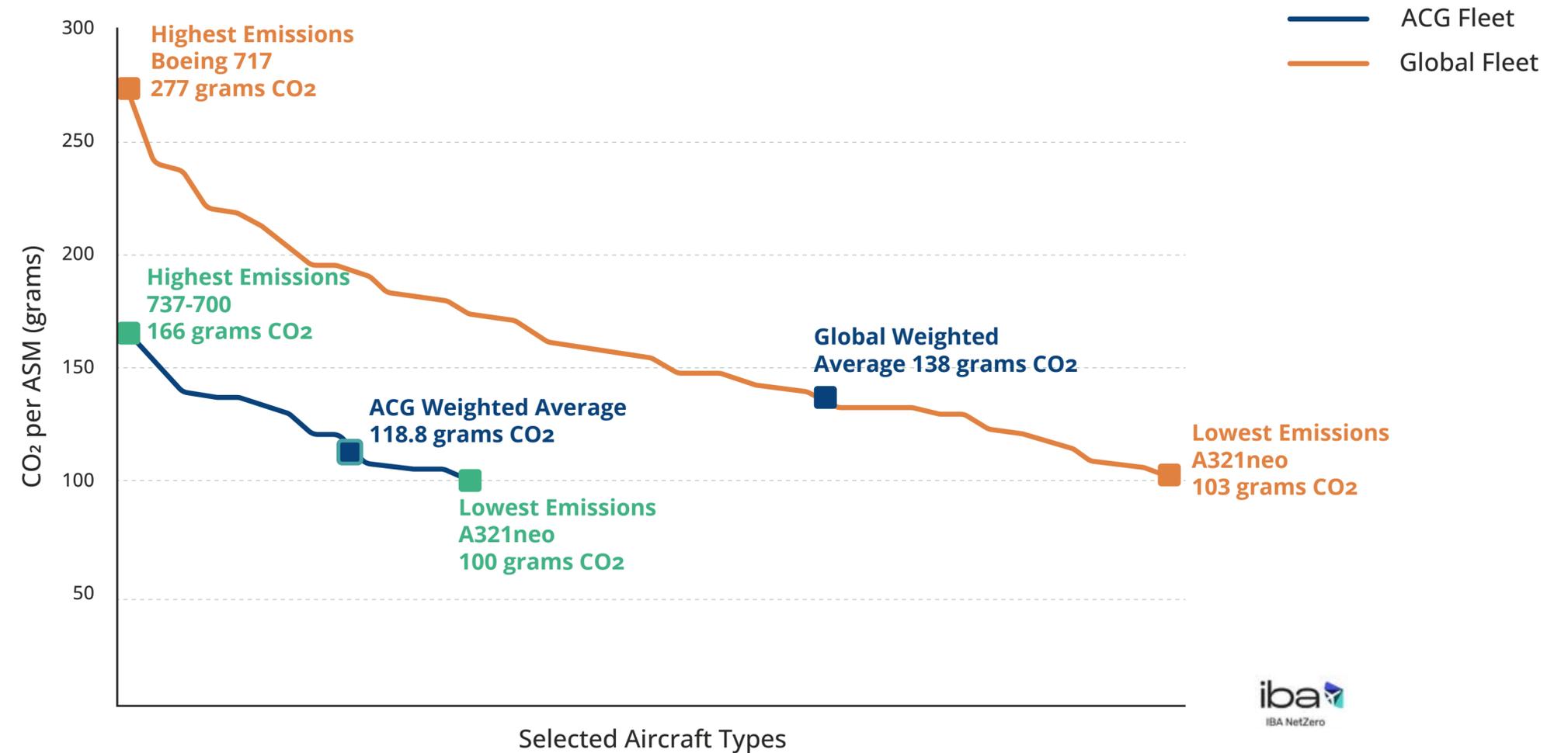
This compares to a global fleet average of 138 grams of CO₂ per ASM.

The lowest emissions aircraft type in ACG's fleet in 2025 was the A321neo (at 100 grams of CO₂ per ASM), while the highest emissions type was the 737-700 (at 166 grams of CO₂ per ASM).

ACG's portfolio of aircraft operated 1.1% of all global flights in 2025. However, with our clear strategic focus on the youngest and most sustainable types, ACG's portfolio emissions were 14% below the global average.

Our portfolio continues to outperform the global fleet average, reflecting our disciplined focus on investing in the youngest and most fuel-efficient aircraft.

ACG Portfolio Emissions vs the Global Fleet



ACG and the 737 MAX 10

In January 2026, ACG announced an order for 50 Boeing 737 MAX aircraft. Of these, 25 are due to be delivered as the newest variant in the MAX family, the 737-10.

The 737 MAX 10 is Boeing's largest single-aisle aircraft. With capacity for up to 230 passengers (in an all economy layout) and the versatility of 17% more range than the previous generation 737-800, the MAX 10 offers airlines the growth and performance they need to accommodate rising traffic growth and new city-pairs.

With the lowest seat-mile economics and per-seat emissions of any 737 ever produced, the MAX 10 is a true sustainability champion. It benefits from the class-leading fuel efficiency gains as well as noise reduction and NOx emission improvements of all members of the 737 MAX Family, compared to the previous generation types they replace.

With 50 aircraft on order, ACG is now the lessor with the largest commitment to the 737-10.



20%

more fuel efficient

20%

reduction in CO2 emissions

50%

smaller noise footprint

230

max seating capacity

Compared to the previous generation 737-NG (Source: Boeing)



SkyNRG has started construction of the Delfzijl refinery in the Netherlands, which will produce 100,000 tonnes of SAF per year from mid-2028 with KLM to be the primary off-taker

Photo courtesy SkyNRG

Sustainable Aviation Fuel is critical to aviation's net zero pathway, but scaling supply remains the industry's biggest challenge.

Scaling SAF Production

Sustainable Aviation Fuel (SAF) is the most important lever in the airline industry's decarbonization efforts. Yet, its future share in global renewable energy production will hinge on how refineries balance their output mix, the production pathways chosen, and the strength of policy incentives. SAF are liquid fuels used in commercial aviation, which can reduce CO₂ emissions by up to 80%. SAF contains the same hydrocarbons as fossil-based jet fuel, resulting in similar tailpipe emissions. These hydrocarbons are derived from more sustainable sources (feedstock) including waste fats, oils and greases, municipal solid waste, agricultural and forestry residues, wet wastes, as well as non-food crops cultivated on marginal land. They can also be produced synthetically via a process that captures carbon directly from the air.

IATA has estimated that SAF could contribute around 65% of the reduction in emissions needed by aviation to reach net zero by 2050. However, this will require a massive increase in production to meet demand. SAF output is thought to have reached 1.9 million tones (Mt) (2.4 billion liters) in 2025, double the level produced in 2024, which itself doubled over the 2023 level. However, in 2026, SAF production growth is projected to slow down and reach 2.4 Mt (3.0 billion liters).

SAF production in 2025 represented only 0.6% of total jet fuel consumption. For the aviation sector to reduce its carbon intensity by 5% before 2030, it would need at least 17.5 billion liters of SAF. In addition, at current price levels, the SAF premium translates into an additional \$3.6 billion in fuel costs for the industry.

50 countries now have SAF mandates, setting targets for their airlines to reach, but uncertainty remains on SAF supply. In November 2024, Aircraft Leasing Ireland (ALI) announced its backing for a SAF Book & Claim system, which allows the buyer to 'book' a specific quantity of SAF to 'claim' the corresponding emission reduction. This allows the buyer to access and claim the benefits of SAF even if they cannot physically access the fuel. Providing worldwide access to SAF will increase demand and enable its scale-up.

In 2025, IATA launched the SAF Registry, a global system that transparently tracks SAF transactions and enables airlines and customers to claim environmental benefits for compliance and voluntary purposes. In addition, IATA announced the creation of the SAF Matchmaker to link airlines and SAF suppliers.

ACG remains dedicated to working together with customers, suppliers, and industry organizations to overcome barriers to SAF scalability. While our current fleet is fully capable of operating on a 50% SAF blend, we look forward to the 2030 target set by Airbus and Boeing for 100% SAF capability - a crucial step forward in our collective journey to net zero.

The ReFuelEU Aviation legislation, which came into force in January 2025, requires that 2% of jet fuel uplifted at EU airports must be SAF.

SAF production in 2025 represented only 0.6% of total jet fuel consumption. For the aviation sector to reduce its carbon intensity by 5% before 2030, it would need at least 17.5 billion liters of SAF. At current price levels, the SAF premium will translate into an additional \$4.5 billion in fuel costs for the industry in 2026.

SAF production in 2025 represented



Only **0.6%** of total jet fuel consumption. For the aviation sector to reduce its carbon intensity by **5%** before **2030**, it would need at least 17.5 billion liters of SAF.

United Airlines Ventures Sustainable Flight FundSM

ACG joined the United Airlines Ventures Sustainable Flight FundSM as a strategic partner in 2023 and has continued to successfully invest in the SAF ecosystem through the Fund over the past three years.

Designed to increase SAF supply, the Fund connects companies and consumers to support startups focused on decarbonization. Launched in February 2023, with over \$200 million in commitments from 22 partners across the aviation supply chain, the Fund provides both capital and strategic expertise to help portfolio companies achieve commercial scale.



Building a domestic SAF supply chain is critical to meeting Europe's aviation decarbonization targets.



Aircraft Leasing Ireland Sustainable Aviation Fuel Research Project

The European Union's legislation on Sustainable Aviation Fuel (SAF) is primarily governed by the ReFuelEU Aviation regulation, which mandates increasing SAF usage to decarbonize the aviation sector.

Adopted in 2023, ReFuelEU's regulation is part of the EU's "Fit for 55" package, aiming to reduce greenhouse gas emissions by 55% by 2030. It imposes mandatory blending quotas for SAF in aviation fuel supplied at EU airports, starting with a minimum of 2% SAF in 2025, increasing to 70% by 2050.

However, current SAF supply levels fall significantly short of the targeted trajectory, making the scale-up of SAF production critical.



The Next Steps in Innovation

By 2030, New Technology generation single-aisle aircraft will have been in service for 14 years. It is inevitable that the industry will start to think about what is next on our quest for further emissions reduction on the path to net zero.

With no new aircraft programs on the horizon and with orderbooks full until well into the 2030s, today's OEMs will spend the next decade delivering their backlog but also researching, developing and maturing new technologies – including new wing designs, hybridization and understanding the impact of innovations such as open-rotor powerplants.

In 2025, Airbus outlined a series of technology bricks that would enable the development of its next-generation single aisle aircraft (NGSA) which could enter service in the second half of the 2030s. These would deliver a target 20-30% increase in fuel efficiency compared with today's latest aircraft. Potential applications being explored include long, foldable wings allowing for significant aerodynamic gains; more efficient engines including disruptive open fan engine designs; next generation batteries to enable hybrid architectures with electricity increasingly used to support propulsive and non-propulsive functions; as well as lightweight materials and integrated systems for a connected aircraft. Airbus plans to flight test CFM's RISE engine on its A380 test bed by the end of the decade.

At the same time, Airbus postponed its ZEROe hydrogen-powered program by five or ten years, citing slow development of key hydrogen technology and infrastructure.

Boeing is focused on 'thin-wing' technology and continues to assess the performance benefits of the truss-based configuration. Building on the efficiency of the E2, Embraer is exploring a range of sustainable concepts to carry between 19 and 50 passengers through the Energia project. This venture considers various energy sources including hybrid-electric, hydrogen fuel cell and hydrogen gas turbine/dual fuel; propulsion architectures; and airframe layouts to reduce carbon emissions.

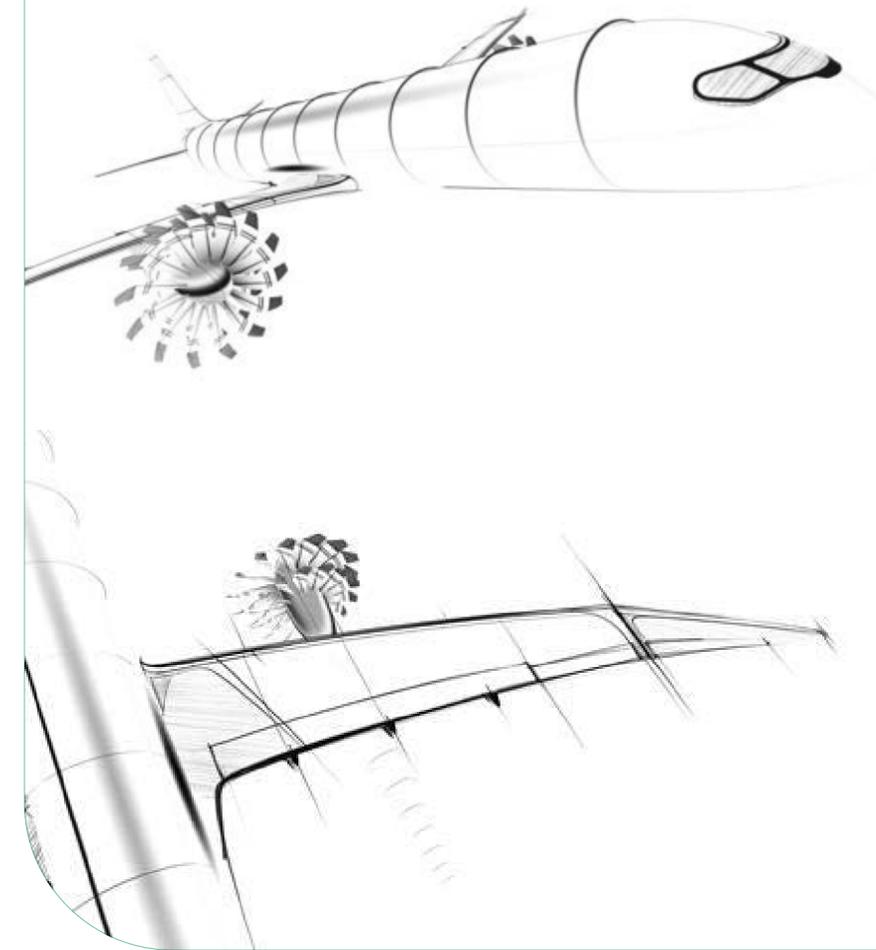
Beyond today's aerospace OEMs, the progress of blended wing body (BWB) concepts by two California-based start-up OEMs will be followed by ACG with interest. Long Beach-based JetZero's Z4 BWB design integrates the wings and fuselage into a single shape, significantly reducing aerodynamic drag, offering a targeted 50% fuel burn and emissions reduction compared to the current tube-and-wing design. United Ventures has announced an equity investment in JetZero which secures a pathway to order up to 100 aircraft. Alaska Air Group is also an investor in JetZero.

San Diego-based Natilus is developing two BWB concepts: the Kona, a regional cargo and the Horizon passenger aircraft, which carries up to 200 passengers over a range of 3,500nm and promises 50% lower operating costs than today's technology.

However, building, certifying and supporting new aircraft for adoption by a global operator base is immensely challenging. It requires technical validation and certification, industrial manufacturing infrastructure, and a global in-service support network. The harsh reality is that few, all- new OEMs can be expected to break into the decades-long industry structure dominated by Airbus, Boeing, Embraer, and more recently COMAC.

Aviation's next emissions gains will be driven by sustained innovation over decades, not single breakthroughs.

Airbus Next-Generation Single Aisle (NGSA) study



JetZero's Z4 Blended Wing Body design

Operations Sustainability

Environmentally Sustainable Office Buildings

ACG's offices are focused on operational sustainability and support the company's aim of reducing our carbon footprint.

Across our office locations, the following environmental accreditations and initiatives have been introduced by the building owners.



Newport Beach, California

- **LEED Platinum**
Providing a framework for healthy, energy-efficient and cost-saving green buildings.
- **Energy Star Partner**
Saving energy in business through energy-efficient products and practices
- **Hybrid Electric Collection**
Advanced energy storage system which reduces peak energy demand by up to 25% and decreases overall energy costs by up to 10%
- **UL Verified Healthy Building**
Certifying certain standards for indoor air quality have been met
- **Hybrid Electric Charging Points**
Provide access to fast electric charging for hybrid electric vehicles
- **Recycling**
Proper waste management of recyclable disposals, leading to less landfill and overall environmental harm
- **Go-Green**
Encourages employees and partners to reduce usage of physical paper



Dublin, Ireland

- Building Energy Rating ("BER") B2
- **Zero Waste-to-Landfill Policy**
In line with all EU targets and best-in-class
- **Energy Consumption**
Electricity at the ACG Ireland office comes from 100% renewable sources
- Solar Water Heating & Solar panels on site for Landlord areas
- LED lights throughout the building
- Keywaste provides the best recyclable solution
- New water sensor system to advise of any excessive consumption or leaks



Singapore

- **Building and Construction Authority ("BCA") Green Mark Platinum certified**
Providing a framework for healthy, energy and water efficient, environmentally-friendly buildings
- **Asset Enhancement Initiative**
Completed in 2024, which included more green features, lush landscaped public spaces, energy-efficient lifts and lightings, a low emissivity double-glazed external curtain wall system and parking for electric hybrid cars



Miami

- LEED Certified
- World One Inc. providing material recycling services for the office



Sustainability at Work

At ACG, we recognize that sustainability begins in our immediate surroundings - our offices. As part of our commitment to ESG principles, we continue to take significant steps to reduce our environmental footprint and foster a culture of sustainability within the workplace.



Our workplaces are designed to reduce operational impact while supporting long-term carbon reduction goals.



IT Equipment Disposal

To ensure our leased IT equipment is disposed of in an environmentally responsible manner, we have partnered with our IT hardware leasing vendor. Through this collaboration, we have established a closed-loop system that supports the responsible return, repurposing, refurbishment, or recycling of leased IT assets.



Going Paperless

ACG works to minimize the use of paper within the business. Our paystips went paperless in 2021. Internal presentations are paperless as is this Sustainability Report. We have a 'Think before you Print' message on our email signature. For ACG events, we use an app that creates digital welcome packets, agendas, handbooks, and other informational materials to help reduce waste.



Waste Reduction

We are dedicated to minimizing office waste by reducing single-use plastics and offering compostable cutlery. There are recycling bins in all our office kitchens.



Locally Sourced Produce

The fruit selections provided in our offices are locally sourced or farmed by suppliers that operate sustainable and ethical business practices, providing our employees with plenty of healthy options.

Business Travel

ACG's business travel emissions (including air travel, and hotel emissions) were down 24% in 2025 compared to 2024.

In 2025, business travel emissions totaled 1,786 Tons/CO₂ Emissions, down 580 tons on the prior year.

In 2025, ACG had increased engagement with its customer, supplier and investor base - with a 36% increase in the number of flights taken and a 32% increase in the distance traveled. Yet, by maximizing business travel efficiencies, the overall CO₂ emissions produced were reduced by almost a quarter.

Activity Comparison

Metric	2024 (Baseline)	2025	Change
Number of Flights	1,422	1,936	+36%
Distance Travelled (miles)	2,800,00	3,700,00	+32%
Business Travel Emissions (Tons CO ₂ Emissions)	2,348	1,786	-24% (580)



Measuring Our Carbon Footprint

Off-lease Aircraft Fuelburn / Ferry Flights	504 t CO2 Emissions
Business Travel	1,786 t CO2 Emissions
Owned Portfolio Emissions	7,608,610 t CO2 Emissions

FERRY
FLIGHTS
504 t CO2 Emissions

BUSINESS
TRAVEL
1,786 t CO2 Emissions

OWNED PORTFOLIO EMISSIONS
7,608,610 t CO2 Emissions

Understanding emissions by source is essential to prioritizing decarbonization efforts.

\$575m

Extension and Upsizing
of ACG's Sustainability
Linked Loan

ACG's First Sustainability
Linked Leases of two A350s
to Air France



Finance Sustainability

Driven by evolving environmental regulations and stakeholder expectations globally, there continues to be a strong demand for high-level decarbonization efforts across the aviation industry. ACG is actively responding to this mandate by integrating rigorous sustainability targets directly into our capital structure.

Building on the foundation of our inaugural \$550 million sustainability-linked loan (SLL) that closed in October 2024, ACG took decisive steps in 2025 to demonstrate an even stronger commitment to our ESG principles. We successfully executed an amendment to this facility, which not only extends the loan's maturity to secure long-term stability but also resets our sustainability targets to be more ambitious. Under the amended terms, ACG has committed to steeper improvements in our two Key Performance Indicators (KPIs):

- accelerating the share of new-generation aircraft in our portfolio and
- driving a more aggressive reduction in the carbon intensity of our owned fleet

This enhancement reflects our confidence in our fleet strategy and our dedication to leading the industry toward a net zero future. In January 2026, we also upsized this loan to \$575 million.

In February and March 2025, ACG completed its first two sustainability linked leases, taking delivery of two Airbus A350-900s on lease to Air France.

The sustainability linked leases enable operational sustainability for both ACG and Air France, while incentivizing Air France to adopt New Technology Assets and to have year-on-year increases in SAF usage.

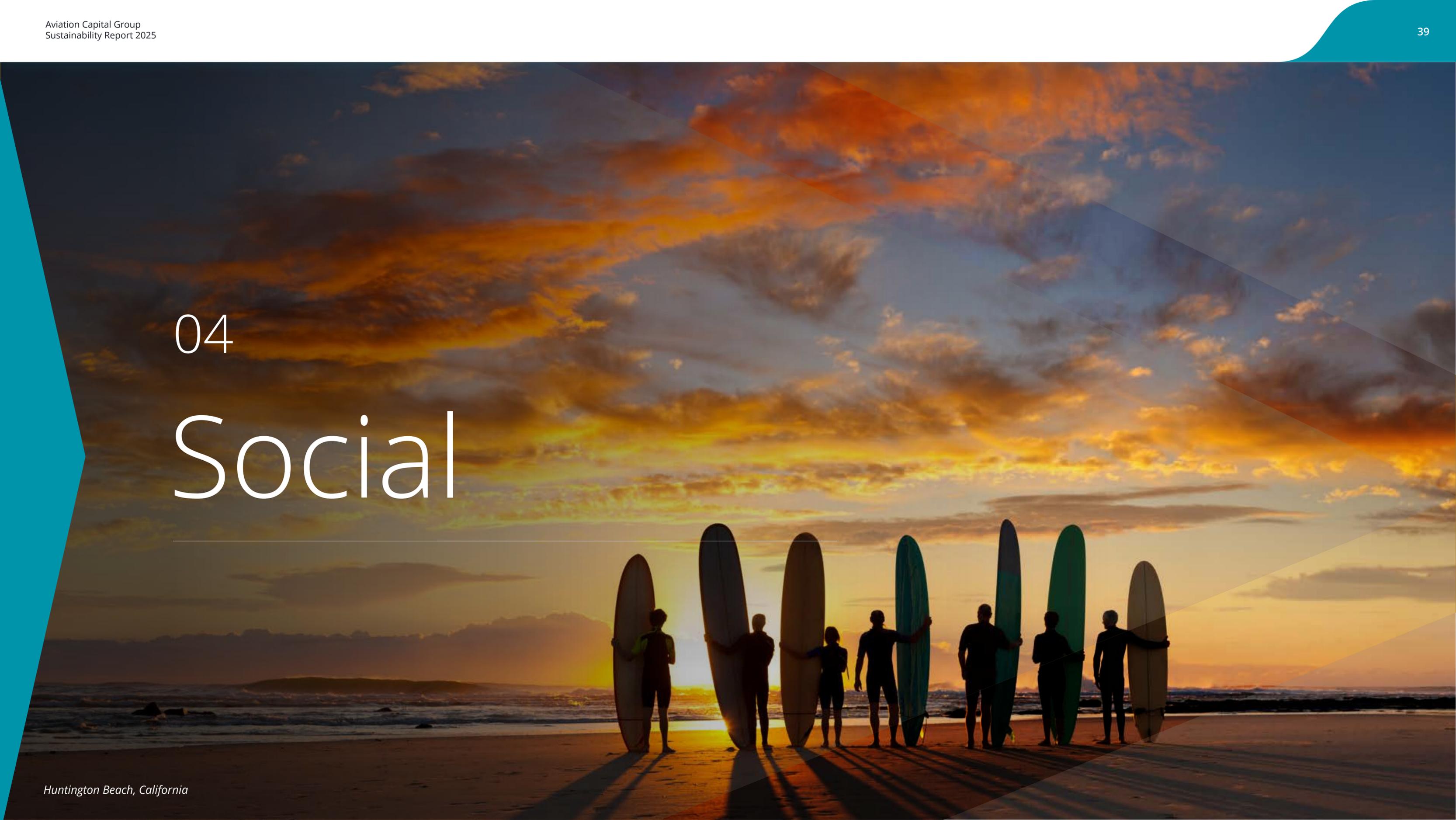
These sustainability linked leases enable Air France to continue to provide more sustainable air travel, with ACG's commitment to support Air France, and the aviation industry's journey to a cleaner future for aviation.



ACG's Sustainable
Linked Lease
won the 2025
Airline Economics
Aviation 100
Sustainable
Finance Deal of
the Year award

04

Social



Our People

People are our greatest asset. We succeed because of the passion, creativity and accountability our team brings to everything we do.

By prioritizing growth, inclusion and wellbeing, we create a workplace where people can do meaningful work and build lasting impact.

We believe our greatest strength lies in our people. By championing growth, inclusion and wellbeing, we empower our teams to do purposeful work that delivers real and lasting impact.



133



Number of employees



950

Number of training hours

28



Number of new hires in 2025

Implementation of Leapsome Performance Management Tool



38



organizations benefited from ACG's matched employee charitable contributions



20+

Charitable contributions at the company level



Talent Attraction & Retention

Bringing in skilled professionals and retaining high-performing talent remains a core organizational priority. Over the past year, we advanced this commitment by expanding development opportunities, improving company-wide communication, and implementing Leapsome to elevate performance support. These efforts reinforce our goal of cultivating a workplace where employees feel supported, have access to ongoing professional growth, and are positioned for long-term success.

ISTAT Executive Leadership Program Graduates

This year, we're proud to share that two members of our team completed the inaugural ISTAT Executive Leadership Program. From January through July 2025, the program offered a rigorous growth experience for a group of twenty exceptional women, providing hands-on leadership training, mentorship, and development guidance from highly respected leaders across the industry. We are so proud to announce that Louise Morris and Sylvia Li have graduated from this prestigious 6-month program.



Last year, I was honored to participate in ISTAT's inaugural Executive Leadership Program for emerging female leaders in aviation, with the sponsorship and strong support of ACG's senior leadership team. The program focused on executive development, industry leadership and cross-sector collaboration. The experience strengthened my ability to contribute strategically to ACG's business objectives and reflects the company's commitment to empowering women in aviation leadership roles.

Sylvia Li
Vice President, Aircraft Trading



ISTAT has been a genuinely rewarding experience, a gathering of perspectives as much as professionals. Meeting remarkable women across the industry has been one of the highlights and a reminder that progress is strongest when shared.

Louise Morris
AVP, Engineering Technical Operations

Employee Benefits & Compensation

Our robust total rewards program offers employees a wide range of health and wellbeing benefits. These include diverse medical and dental plan options, vision coverage, Health Savings Accounts with employer contributions, Flexible Spending Accounts, and a comprehensive global Employee Assistance Program, which provides access to mindfulness resources, professional coaching, and confidential support services.

Employees also have access to a variety of additional programs, such as a pet-care discount benefit, 529 education savings accounts, legal support services, identity theft protection, and employer-paid life insurance. We further enhance financial and personal wellbeing through supplemental offerings, including accident, critical illness, hospital indemnity, and voluntary life insurance at preferred rates.

We also invest in continuous employee development through education reimbursement, support for professional licensing and certification fees, meaningful career advancement opportunities, and a range of learning resources designed to strengthen skills and support long-term growth.

We offer a competitive retirement plan that includes employer matching to support employees in building long-term financial wellbeing.

Access to industry insight
and strong employee support
underpins performance
and resilience.



Performance Management

We are committed to supporting career development and professional growth across the organization. To enable this, we operate a structured approach to career progression, while also informing decisions relating to remuneration and rewards. Performance assessments are guided by annual KPIs at the company and departmental level, together with individual goals at the employee-level. To compliment our commitment, we successfully implemented Leapsome in 2025, providing a centralized system that promotes continuous learning, goal alignment and performance support.

ACG Culture

ACG's culture is grounded in professional excellence, a deep commitment to its people, and an unwavering focus on integrity. We operate with a strong bias for action, emphasizing efficiency and accountability while maintaining the highest ethical standards across our global operations. Community engagement and responsible stewardship are integral to how we do business, reinforcing our long-term approach to value creation for stakeholders.

Our culture is defined by how we show up every day - holding ourselves to the highest standards, empowering our people to act with integrity, and making thoughtful, timely decisions that benefit our stakeholders and the communities we serve.

Jaime Crear
Chief Administrative Officer



Morale

We prioritize employee morale to keep our team motivated and to attract and retain top talent.

- We regularly host employee appreciation events and social gatherings to foster a sense of community across the company
- We offer competitive salaries and maintain transparency around annual bonus targets
- We actively seek regular feedback from our employees to monitor satisfaction and ensure the wellbeing of our ACG family
- All employees receive annual performance reviews from management, supporting their growth, goal setting, and development within ACG
- Our referral program rewards eligible employees with bonuses for successful hires through their referrals

Training

We are dedicated to fostering employee growth by launching new education and development programs that support career advancement. Alongside offsite learning opportunities such as industry conferences, continued education, and presentations from business partners, our employees completed over 900 hours of training in 2025. This included compliance, anti-discrimination, continued learning requirements, IT, anti-harassment and OEM training.

In 2025, Boeing came to ACG's offices to provide an in-person, 8-hour training and market update to 15 ACG employees. Additionally, we sent several new hires to Seattle to attend a 5-day training course with Boeing so they could experience a hands-on introduction and networking opportunity. Across the ACG employees who attended these trainings, about 325 training hours were completed.

Supporting morale and continuous learning helps our people thrive and perform at their best.



5

Day Boeing training programme attended by selected new hires in Seattle

15

employees attended in-person Boeing training at ACG offices



8

Boeing-led training and market updates delivered on site



Training covered compliance, anti-discrimination, IT, anti-harassment, OEM and continued learning requirements



950

total training hours completed across ACG employees

325

training hours completed by employees attending Boeing-led programmes



Employee Wellbeing and Engagement

We are committed to fostering a healthy, balanced, and supportive work environment for all employees. Our initiatives promote physical and mental health, work-life balance, financial wellness, community engagement, and social impact.



Monthly Wellbeing Newsletters

We share timely content on topics such as mental health, alcohol awareness, nutrition, and overall wellness to help employees stay informed and engaged in their personal wellbeing.



Flexible Work Schedule

Employees are required to be in the office four days per week, with the option to work from home on Fridays, supporting collaboration while providing flexibility for work-life balance.



Paid Parental Leave & Transition Support

We offer a paid parental leave program, along with additional WFH days through our "New Parent Transition Time," to support employees as they welcome a new child and adjust to returning to the workplace.



Healthy Office Offerings

We provide complimentary healthy snacks and beverages to encourage nutritious choices throughout the workday.



Financial Wellness Support

Employees are provided with four hours of paid time off annually to participate in financial planning activities, helping them manage personal finances and plan for the future.



Employee Engagement Activities

We celebrate employee birthdays each month to foster community, recognition, and connection across the organization.



Annual Wellness Challenge

Each fall, we host a company-wide walking competition that promotes physical activity, team engagement, and healthy lifestyle habits.



Civic and Community Engagement

Employees are provided time off to vote, eight hours of paid volunteer time per year, and access to charitable matching of up to \$5,000 annually for contributions to qualified 501(c)(3) organizations.



Community Giving Drives

We participate in charitable drives including food drives, toy collections, and cash donation campaigns- enhancing our collective social impact and supporting local communities.



On-Site Preventative Care

Each autumn, in our Newport Beach office, ACG offers an on-site flu shot clinic, providing employees with convenient access to preventative healthcare ahead of flu season.

Town Hall Meetings

Each quarter, we host company-wide town hall meetings to bring employees together and provide important updates on the business. These sessions offer an opportunity to review our financial progress, spotlight key initiatives underway across the organization, and share significant company developments and milestones.

Town halls also create space for transparency, alignment, and open communication, helping ensure teams remain informed, connected, and energized around our shared goals and strategic direction. Each meeting concludes with a dedicated Q&A segment, allowing employees to ask questions, share feedback, and engage directly with leadership in an open and collaborative forum.

Supporting New Parents

ACG offers comprehensive parental leave benefits, including paid maternity leave and work-from-home (WFH) days that all parents can use throughout the first two years from the birth or adoption of a new child.



The New Parent Transition time provided by ACG benefited my family immensely. Not only did it provide me additional precious moments with our newborn, but it allowed me to navigate a busy and complicated schedule with our older kids. This flexibility saved us countless headaches and provided my wife and I peace of mind.

Alex Garcia
Sr. Aviation Portfolio Analyst

All Staff Offsite Palm Springs

Every two years, we host a company-wide offsite designed to bring our employees together for meaningful connection, collaboration, and shared inspiration. In 2025, the event took place in sunny Palm Springs, providing the perfect backdrop for an unforgettable week of teamwork and celebration - capped off with a lively Wild West-themed finale where employees were able to make custom branded cowboy hats.

More than just a gathering, the offsite serves as a valuable opportunity for colleagues from across the globe to meet face-to-face, strengthen relationships, and build a deeper sense of community. Throughout the week, employees engaged in both company-wide and department-level strategic planning sessions, aligning on key priorities, exchanging ideas, and shaping the path forward together.

By combining purposeful discussions with interactive activities and moments of fun, the offsite reinforces our culture of collaboration and connection, leaving teams energized, aligned, and excited for what's ahead.





Diversity & Inclusion

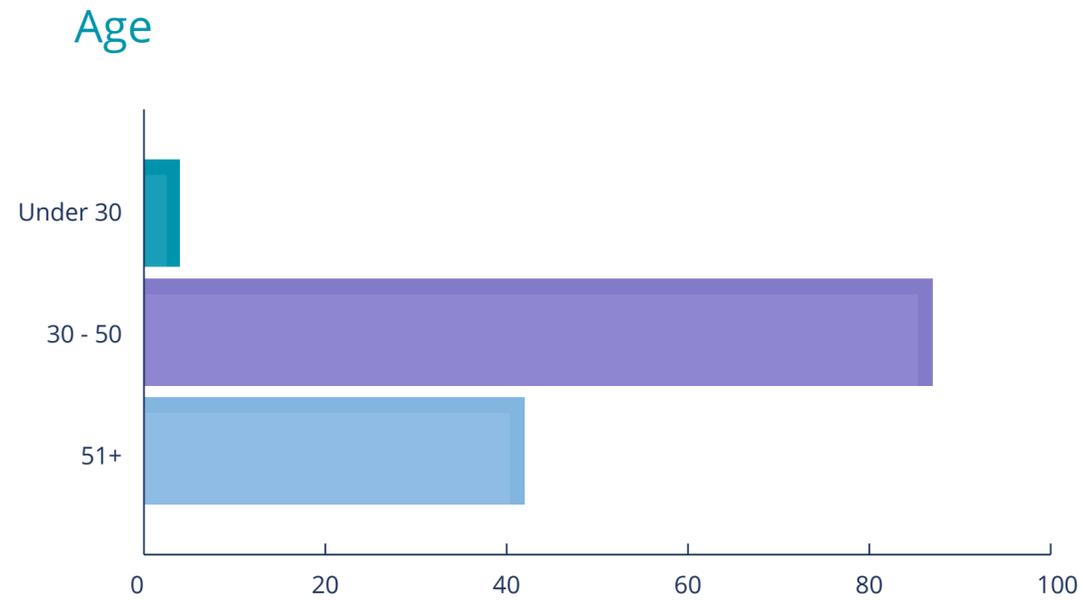
DEI Vision

We are committed to fostering a diverse, equitable, and inclusive workplace where all employees are treated with respect and have equal opportunities to succeed.

Diversity, equity and inclusion (“DEI”) is a key part of our business strategy and success, and we are committed to attracting and retaining a diverse workforce and fostering an inclusive culture where employees collaborate toward shared goals.

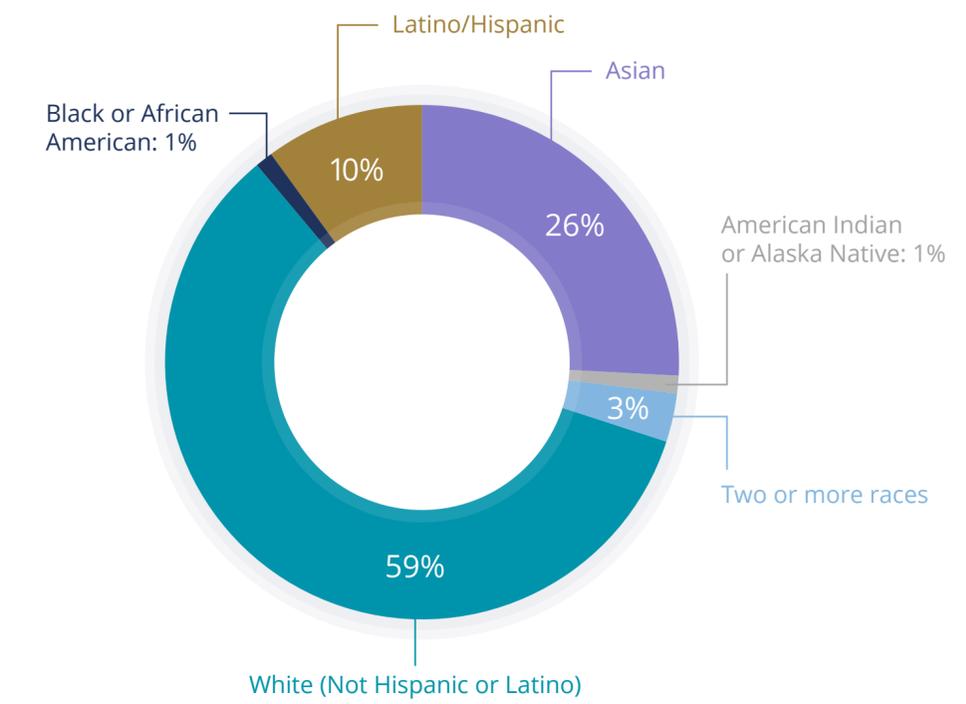
Geographic Diversity

With headquarters in California and offices in Ireland, Singapore, and Miami, ACG employs people across six countries and represents a wide range of nationalities, operating in diverse communities worldwide. This diversity is reflected in our workplace and among our customers and suppliers.

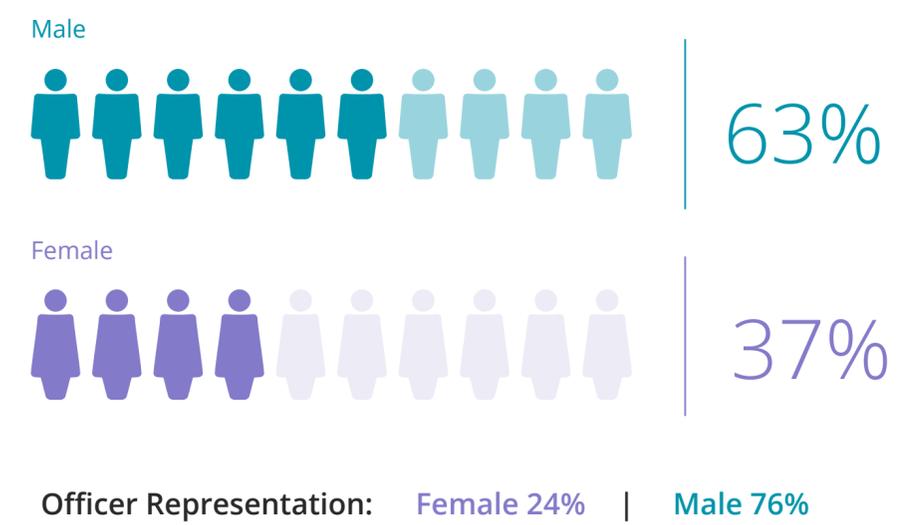


Ethnicity

(excluding secondees)



Gender Representation



Headcount & New Hires

	Employees	New Hires
US	92	17
International	41	11
Secondees	3	0



Life at ACG



Dom Parrish

Sr. Director, Powerplant
Technical Services,
Newport Beach office

“ Life in our Newport Beach office is the perfect mix of focus and energy. Working in our Technical Department as a Powerplant expert and being so close to the airport makes the work feel tangible-you can literally watch planes taking off while working on transactions. The office itself is collaborative and fast-moving, but there’s also something about being in Newport Beach that keeps the atmosphere balanced. Whether it’s stepping out for a walk near the coast, grabbing lunch nearby, or just having natural light and ocean air around, it creates a work environment that’s both high-performing and genuinely enjoyable. ”



Armando Belchior Nunes

Vice President Marketing,
Miami office

“ On my way to the office, I walk through the always vibrant Brickell Avenue, so I can start the day full of energy and positive vibes.

In the early morning, while Newport Beach HQ is still waking up, it’s a great time to grab a coffee on one of the nearby outdoor terraces with Miami-based colleagues, lessors, or OEMs-whether for a catch-up or a call with our Dublin-based team.

Over the course of the day-usually powered by four or five espresso coffees-alongside ACG meetings, I’m typically on multiple calls with customers. Sometimes I take those calls while walking along the Miami River and Brickell Key (that way Fadhila doesn’t get too upset about the loud Spanish and Portuguese conversations :))

Late in the afternoon-just when you think you’re about to finish the day-you remember Newport Beach is still three hours behind, so I typically have some internal calls before leaving the office. Once or twice a week, I run the six miles home and get to soak up the amazing Miami skyline night views.

That said, it only works out about half the time-travel is constant, and I’m often visiting our customers across Latin America. ”



Diana Galeriu

Sr.Paralegal,
Dublin Office

“ My day at ACG starts early in the morning with a lovely walk along the Grand Canal from the nearest train station to our office. After a big cup of coffee and a quick hello to my colleagues, I start going through my checklist for that day. As a Senior Paralegal, my work is quite diverse. I mainly support the legal execution of deliveries, sales and leases. This involves anything from reviewing and managing closing documents, coordinating with external counsel, customers, OEMs and colleagues, down to final document execution and handover. I also organize board meetings and draft board packs for any necessary corporate approvals. Working in the Dublin office has the added bonus of placing you in the heart of aircraft leasing, which makes it easier to connect with peers, build relationships and attend industry events. No day or deal is the same in this industry, but what I can always rely on are my colleagues and the friendly and energetic atmosphere in our office. And of course, the weather! ”



Yong Ren

Vice President Marketing,
Singapore Office

“When working from Singapore, I usually start the day with early morning calls to our Newport Beach HQ on the US West Coast. Then, it’s time to take the MRT (train) to ACG’s office, which overlooks the iconic Singapore River in the heart of the Central Business District (CBD), giving us an energizing backdrop that blends the city’s history with its modern skyline.

Besides my regular work, I make a point of catching up with colleagues who I only get to see a few times a month due to my travel schedule. We often grab lunch at the local food-court. We are a close-knit team of just six, and collaboration comes naturally-we solve problems quickly, support one another, and stay agile, especially when managing transaction challenges. I also take the opportunity to meet other lessor friends and OEM counterparts at nearby cafés - the office location makes it really convenient.

Before heading home in the late afternoon, I’ll sometimes connect with the Dublin office and prepare for late-night calls with HQ, which are not uncommon, given the time difference.”



Caitríona Jennings

VP, Aircraft Trading,
Dublin Office

“ My day typically begins with a cycle or run along the coast to ACG’s Dublin office in the vibrant Baggot Street neighborhood. Upon arrival, I catch up with colleagues before reviewing overnight news updates and emails from my counterparts from the US and Asia. Later in the morning, I often meet contacts from other local leasing companies for coffee and a quick catch-up.

Afternoons are usually packed with focused work and deal team calls, aligned with the schedules of my colleagues in the US. Over the past year, I’ve been fortunate to contribute to meaningful and engaging projects alongside a high-performing team that spans our global offices. ACG fosters a warm, collaborative culture, guided by experienced leaders who truly value transparency and open communication. I particularly appreciate the strong sense of teamwork, trust, and collaboration that runs throughout the organization.

In line with ACG’s commitment to community and charitable initiatives, I had the privilege last July of representing ACG and teaming up with one of our valued suppliers, Recaro Aircraft Seating, at the DATEV Challenge Roth, the world’s largest long-distance triathlon, held in Germany.”

Industry Voice

ACG is proud to participate in panels at industry events. These opportunities allow the panelists to represent ACG in a public way, sharing our values and insight with our industry community.

ACG also hosts an annual, multi-day Bank Meeting to bring together our banking partners and provide them with the latest updates on ACG's business, strategy, and performance. This forum fosters open dialogue, strengthens relationships, and ensures our banking partners remain informed and engaged with ACG's ongoing developments and priorities.



Open dialogue with industry partners supports shared progress across the aviation ecosystem.

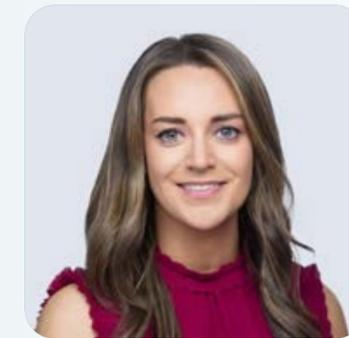


Thomas Baker

Chief Executive
Officer & President

ACG's CEO & President, Tom Baker, represents the business at events and conferences around the world. In 2025, this included various ISTAT, Airline Economics, Deutsche Bank, JPMorgan and Goldman Sachs industry conferences, where he shared his views on the state of aviation, aircraft leasing and ACG's progress.

Tom also represented ACG in a Lessor Fireside Chat at Airline Economics, Tokyo in April. The discussion focused on tariffs, demand, lessor consolidation, and the healthy debt market.



Heather Diver

VP Legal
MD of ACG Ireland

Heather Diver represented ACG at the Aircraft Leasing Ireland Summit 2025 held in November in Dublin participating in a fascinating session - The Human Factor: Powering Aviation's Future.

The panel explored human factors in leasing: the opportunity and challenge posed by Artificial Intelligence to drive productivity; the importance of building strong and enduring cultures to maximize employee morale and retention, and the evolution of aviation skill requirements.

Health & Safety

We place a strong emphasis on emergency preparedness and employee safety across all of our operations. As part of this commitment, our employees based in our California headquarters participate in annual earthquake drills to ensure employees are familiar with emergency procedures. These drills are supported by designated employee “safety officers” who are trained to coordinate response efforts and support employees during emergencies.

In addition, on World Restart a Heart Day in 2025, ACG provided its employees with an in-house CPR training during office hours across multiple office locations to ensure its staff are equipped with critical life-saving skills.

By investing in regular drills, designated safety leadership and hands-on emergency response training, we reinforce a culture of preparedness and care for the health and safety of our workforce.



**ACG SUPPORTS WORLD
RESTART A HEART DAY**



Corporate Social Responsibility

We believe doing business responsibly means caring about the people and communities around us. That's why we support global initiatives aligned with these values. Through our charitable giving and partnerships, we strive to create a positive, lasting impact – helping build communities where everyone has the opportunity to thrive.



ACG's Diversity and Inclusion Fund

Funded by ACG and managed by the ISTAT Foundation, this Diversity and Inclusion Fund (D&I Fund) focuses on providing scholarships, internships and other education, networking, mentoring, and career resources to female aviation-focused students from Africa and South America. With aviation-related degree programs costing up to three times that of non-aviation programs, funding is a key impediment for those interested in pursuing aviation-related degrees. In addition, universities and non-profit organizations in these regions (that are developing STEM-related programs to support students entering aviation) can benefit from this D&I Fund.

In June 2025, ACG and the ISTAT Foundation announced the third recipient of grants from the D&I Fund. Maria Restrepo, who is pursuing a Bachelor in Aeronautical Engineering at Pontifical Bolivarian University, was awarded a scholarship that will be applied to her tuition and other educational and developmental costs. Maria stood out to the Committee for her passionate advocacy for greater inclusion of Colombia in the global aviation network. She

articulated clear objectives for her career in aviation, while also emphasizing the importance of social work and community engagement. In 2025, 29 of 77 applicants were female, more than one third - a figure ISTAT is proud to highlight as it continues to support promising candidates like Maria, in partnership with ACG.

The D&I Fund proceeds also helped Maria attend ISTAT Latin America, where she was able to network with key players in the industry. She was matched with a mentor who ensured she was set up for success not only at ISTAT, but well into the future. In addition, Armando Belchior Nunes, Vice President, Marketing (Latin America) of ACG, introduced Maria to local airlines like Avianca, opening doors for Maria's potential career path.



Celebrating Maria Restrepo

ACG's 2025
Scholarship Recipient





ACG's Helping Hands is the internal working group that organizes, coordinates, and facilitates in-person opportunities for employees to serve the community.



ACG Helping Hands

At ACG, corporate social responsibility is a top priority. We are dedicated to both our employees and the communities we serve. We are privileged to give back to our communities through a range of initiatives, including community service events, charitable donations, and programs that motivate and support our employees in their efforts to make a positive impact.



Special Olympics

We continued to focus on our partnership with the Special Olympics in 2025, marking our third year of participation in the Special Olympics Southern California's Annual Plane Pull. Our team of "Flying Aces," made up of ACG staff and family members, once again pulled a 124,000 pound (56 tons) Boeing 757 aircraft by 12 feet. A highlight of the event is having a Special Olympics athlete join each Plane Pull team as an Honorary Co-Pilot. We were thrilled to have Greg Kozlowski, a cherished friend of ACG, join us for the third consecutive year as our co-pilot. Greg is on the SOSOC Plane Pull committee and was recently awarded "Volunteer of the Year" at the Disabled Resource Center, where he volunteers three days a week.



Charitable Matching Program

Our Charitable Matching Program matches 100% of an employee's donation to eligible charities, up to a specified limit.

Our Volunteer Time Off Program offers up to eight hours of paid time off each year for employees to volunteer with an approved 501(c)(3) organization.



Families Forward

In 2025, ACG strengthened its ongoing partnership with Families Forward OC, supporting families in Orange County experiencing housing instability.

In December, ACG organized a toy drive, where employees generously contributed gifts for children within specific age groups. We also held ACG's annual "Food Fest", a week where volunteers brought into the office various breakfast, lunch or snack/ dessert dishes for sale and all proceeds collected were donated to Families Forward OC.



Airlink Partnership

We are proud to be a long-standing sponsor of Airlink. Airlink is a global humanitarian nonprofit organization delivering critical aid to communities in crisis by providing free airlift and logistical solutions to vetted nonprofit partners, changing how the humanitarian community responds to disasters worldwide. Its network includes over 250 aid organizations and more than 50 commercial and charter airlines.

Since its foundation, Airlink and its airline partners have transported more than 14,000 passengers and more than 17 million pounds of cargo in support of a broad range of humanitarian initiatives that have provided aid to more than 64 million people. Airlink estimates to have saved its NGO partners more than US\$46 million in transport costs.

Major relief efforts in 2025 included Cyclone Ditwah in Sri Lanka and Typhoon Kalmaegi in the central Philippines. We thank Airlink for 16 amazing years of service.



Airlink is a nonprofit organization working with aviation and logistics partners to transport relief workers and emergency supplies for reputable non-governmental organizations (NGOs) responding to rapid-onset disasters and other humanitarian crises around the globe.



Feed Our Homeless

In December 2025, the Dublin office entered into the holiday spirit by creating care packages to be distributed to the local homeless community. ACG is pleased to support the amazing work of Feed Our Homeless. This charity is dedicated to making a difference to people who are affected by homelessness and those who are most marginalized in society. Their aim is to support all those who have lost their voice through homelessness and to assist them on their journey back to independent living.



Carlyle Aviation Partners Charity Football Tournament

ACG was proud to support Carlyle Aviation's 10th Annual Charity Football tournament in Dublin. ACG formed a team and participated in the tournament, contributing to the collective €90,000 that Carlyle raised for Cancer Clinical Research Trust.



Back(pack) to School

During back-to-school season, ACG's Newport Beach office partnered up with United Way of Orange County to run a backpack drive, where employees donated new backpacks and ACG donated new school supplies. Employees came together to fill several backpacks with school supplies, which were then donated to low-income families who often struggle to get basic school supplies. ACG's collective efforts resulted in 138 backpacks (stuffed with school supplies) donated to children in Orange County.





Children's Hospital of Orange County (CHOC)

CHOC is an Orange County children's hospital that delivers world-class pediatric care, from treating minor cuts and bruises to supporting patients with terminal illnesses. Our partnership with CHOC continued this year as ACG employees signed holiday cards for young patients who had to spend the holidays in the hospital.



Los Angeles Wildfires

We were devastated by the impact of the Los Angeles fires and the profound losses experienced by so many in our community in January 2025. ACG stands in solidarity with those affected as we honor the bravery of firefighters, first responders and the dedication of so many as they work to rebuild communities.

ACG employees generously contributed to the United Way's Los Angeles Wildfires Emergency Response Fund, with their donations matched through ACG's matching program. In addition, ACG made a separate donation to the California Fire Foundation's Wildfire and Disaster Relief Fund, which collaborates with local fire agencies and community organizations to provide critical relief to those affected by the fires.



Supporting our communities goes beyond financial contributions – it means showing up with empathy, solidarity and action when people need it most.

05

Governance



ACG recognizes that effective corporate governance is a critical management issue to address in order to maximize corporate value. We therefore strive to maintain a sound and highly transparent management system that enables swift and accurate decision-making in response to changes in the operating environment.

We also work to enhance the accuracy and transparency of corporate management through the implementation of effective internal control and risk management systems.



100%

Employee Completion of:



Compliance Training



Ethics Training



Cyber-Security Training



J-SOX

Compliant

0



Material Violations
of Law in 2025



Dedicated
Sustainability
Working Group

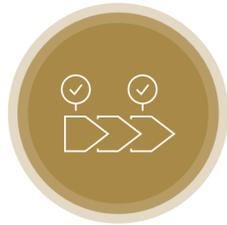
Continued Education for
Licensed Staff (Lawyers,
Accountants, Treasury)

ACCA



CBA
CALIFORNIA BOARD OF
ACCOUNTANCY





Key Internal KPIs

- Track the number of hours of training conducted on ethical business behavior for employees
- Track the number of training courses required related to ACG's cybersecurity awareness education and training program
- Monitor the number of programs assessed by the Sustainability Working Groups

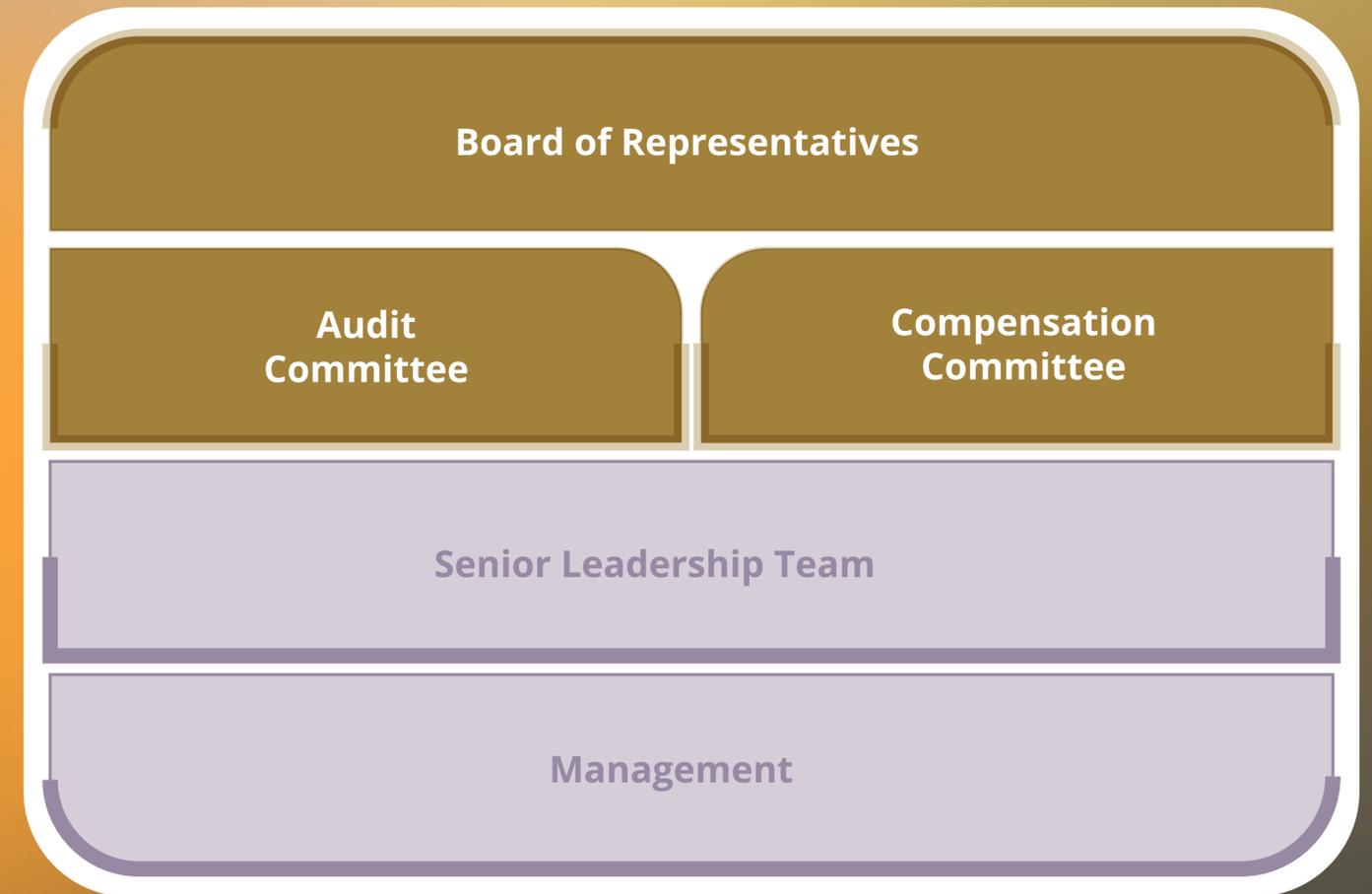


2026 Key Actions

- Deliver periodic training for individuals within ACG on ethical behavior and compliance
- Provide regular training for individuals within ACG on cybersecurity
- Ensure compliance through ongoing training with regulatory requirements and ACG's internal ethical policies and procedures (Anti-corruption & Fraud, Anti-money Laundering, Whistle-blower policy) through periodic training
- Establish Sustainability Working Group sub-committees for environment, social and governance
- Collaborate with industry partners (industry associations, suppliers, customers and OEM partners) to support their ambitions in relation to carbon reductions and other initiatives



Governance Structure



Board of Representatives

The Board oversees ACG's operations and management to ensure they are competent, ethical, and inclusive. At the Board level, the Compensation Committee evaluates ACG's compensation practices to ensure they are fair, equitable, and competitive. The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to the quality and integrity of ACG's financial statements; the independence, qualifications, and performance of ACG's independent auditors; internal audit activities; internal control systems; and compliance with legal and regulatory requirements.

ACG's Board has five members, comprised of ACG's Chief Executive Officer & President and four members whom ACG's parent company has the right to designate. Collectively, these representatives bring over 150 years of experience and expertise in aviation, finance, risk management, corporate governance, and executive leadership. With Mahoko Hara serving as Executive Chair and board members of diverse national origins, ACG takes pride in maintaining a diverse and experienced board.

Our management team has decades of experience navigating the unique challenges and demands of investing in and leasing commercial aircraft globally.

Thomas G. Baker Chief Executive Officer & President

Diverse Board of Representatives



Mahoko Hara
Executive Chair



Thomas G. Baker
Chief Executive Officer
& President



Anthony Diaz
Independent
Representative



Ko Nakagawa
Representative



Yoshihiro Ueda
Representative

Board
Biographies



Mahoko Hara
Executive Chair

Ms. Hara is the Executive Chairperson of ACG and is also a Senior Managing Executive Officer and a member of the Board of Directors of Tokyo Century Corporation (TC). Ms. Hara assumed the Executive Chair role in December 2019 following TC's acquisition of ACG.

Ms. Hara joined TC in 2011 and is responsible for strategic planning and cross-border M&A for TC's specialty finance businesses with particular focus on the aviation sector.

Prior to joining TC, Ms. Hara worked for Shinsei Bank and Citibank specializing in structured credit and asset finance. Prior to these roles, Ms. Hara was with Dai-ichi Kangyo Bank (now Mizuho Bank) fulfilling a variety of roles in corporate and investment banking, including several years in the London and New York offices.

Ms. Hara holds a B.A. in International Relations from Tsukuba University and a certificate in Leadership and Management from UCLA Anderson School of Management.



Thomas G. Baker
Chief Executive Officer
& President

Mr. Baker is the Chief Executive Officer and President of ACG. Prior to assuming leadership of ACG in November 2020, Mr. Baker served as Executive Vice President and Chief Revenue Officer, with responsibility for leading ACG's Sales and Marketing, Trading and Technical teams. Mr. Baker previously oversaw ACG's corporate strategy, financial planning & analysis, and investor relations functions.

Mr. Baker joined ACG in 2016 from Goldman Sachs' Investment Banking Division, where he covered clients in the Aviation & Transportation Sectors since 2006. In this role, he advised clients on strategic priorities, capital structure optimization, equity and debt issuance, mergers and acquisitions, as well as managing relationships with key sector investors. From 2012 –2014, he was head of the Asia (ex-Japan) Transportation coverage group for Goldman Sachs in Hong Kong, where he worked on debt and equity financings in the aviation and transportation sectors. Prior to Goldman Sachs, Mr. Baker spent a number of years at Citigroup in investment banking and Morgan Stanley in equity research.

Mr. Baker holds a B.A. from Brown University and an M.B.A. from Massachusetts Institute of Technology (MIT).



Anthony Diaz
Independent
Representative

Mr. Diaz has been a Representative of ACG since February 2020. Mr. Diaz is currently the Chief Executive Officer of Westpark Advisory Group, an aviation consulting company, and he served as the Chairman of Zephyrus Aviation Capital, an aircraft leasing company, from September 2018 to June 2024. Previously, Mr. Diaz was the President of CIT Aerospace from 2012 to 2017, and he was associated with subsidiaries and affiliates of CIT from 1987 through 2017. From 1981 to 1987, Mr. Diaz held a variety of operational and financial positions with People Express Airlines (which was subsequently merged into Continental Airlines). Prior to 1981, he worked at Cessna Finance Company, where he was primarily involved in aircraft finance. He has also served as a Director of CIT Aerospace International Ltd.

Mr. Diaz holds a Bachelor of Science degree from Embry-Riddle Aeronautical University and an Associate of Science degree from the State University of New York at Farmingdale.

Board Biographies



Ko Nakagawa
Representative

Mr. Nakagawa has been a Representative of ACG since December 2019 and he currently serves as Senior Advisor for Tokyo Century. From April 2021 to March 2024, Mr. Nakagawa held the position of Managing Executive Officer at Tokyo Century and served as the Chief Compliance Officer and President of the Credit Supervision Unit, the Risk Management Unit, and the Legal Unit. He also previously chaired Tokyo Century's Comprehensive Risk Management Committee and Credit Risk Management Committee.

Since joining Tokyo Century in 2010, Mr. Nakagawa has worked across various business areas including corporate finance and automobile finance. He was promoted to Executive Officer in April 2017 and to Managing Executive Officer in April 2021.

Prior to joining Tokyo Century, Mr. Nakagawa spent over 28 years with the Mizuho Financial Group (originally Dai-Ichi Kangyo Bank) where he held various senior positions overseas for 12 years, including six years in the New York and Los Angeles offices. He has also served as Executive Vice President of DKB California and General Manager of Foreign Exchange Business Department of Mizuho Corporate Bank.

Mr. Nakagawa received a B.A. in Economics from Keio University.



Yoshihiro Ueda
Representative

Mr. Ueda joined Tokyo Century Corporation (TC) in May 2015 and currently serves as the Managing Executive Officer and Deputy President of Specialty Finance Business Unit III, where he is focused on assisting TC in expanding its aviation business. His team is responsible for providing operating and financing leases, JOLCO transactions, secured debt financing, and inventory financing.

Prior to joining TC, Mr. Ueda spent over 30 years with Mizuho Bank and its predecessor, Dai-Ichi Kangyo Bank, or DKB, where he held various senior positions, including the General Manager of Corporate Finance Division. While at Mizuho Bank, Mr. Ueda played a pivotal role in arranging financing for real estate-related projects and loan syndications, and he was the head of the Aviation Finance Team of DKB for ten years, with responsibility for structured financing and loan transactions.

Mr. Ueda holds a B.A. degree in Commerce and Management from Hitotsubashi University.



ACG Management Team

Our management team brings decades of experience addressing the unique challenges of investing in and leasing commercial aircraft worldwide.

We listen carefully to airline customers' challenges and goals, and work with them to design and implement unique fleet solutions to successfully deliver or finance the right aircraft for their fleets.



Mahoko Hara
Executive Chair



Thomas G. Baker
Chief Executive Officer
& President



Craig Segor
Executive Vice President
& Chief Financial
Officer



Carter A. White
Executive Vice President
& Chief Commercial
Officer



James A. Zembruski
Executive Vice President,
General Counsel
& Secretary



Jaime Crear
Senior Vice President
& Chief Administrative
Officer



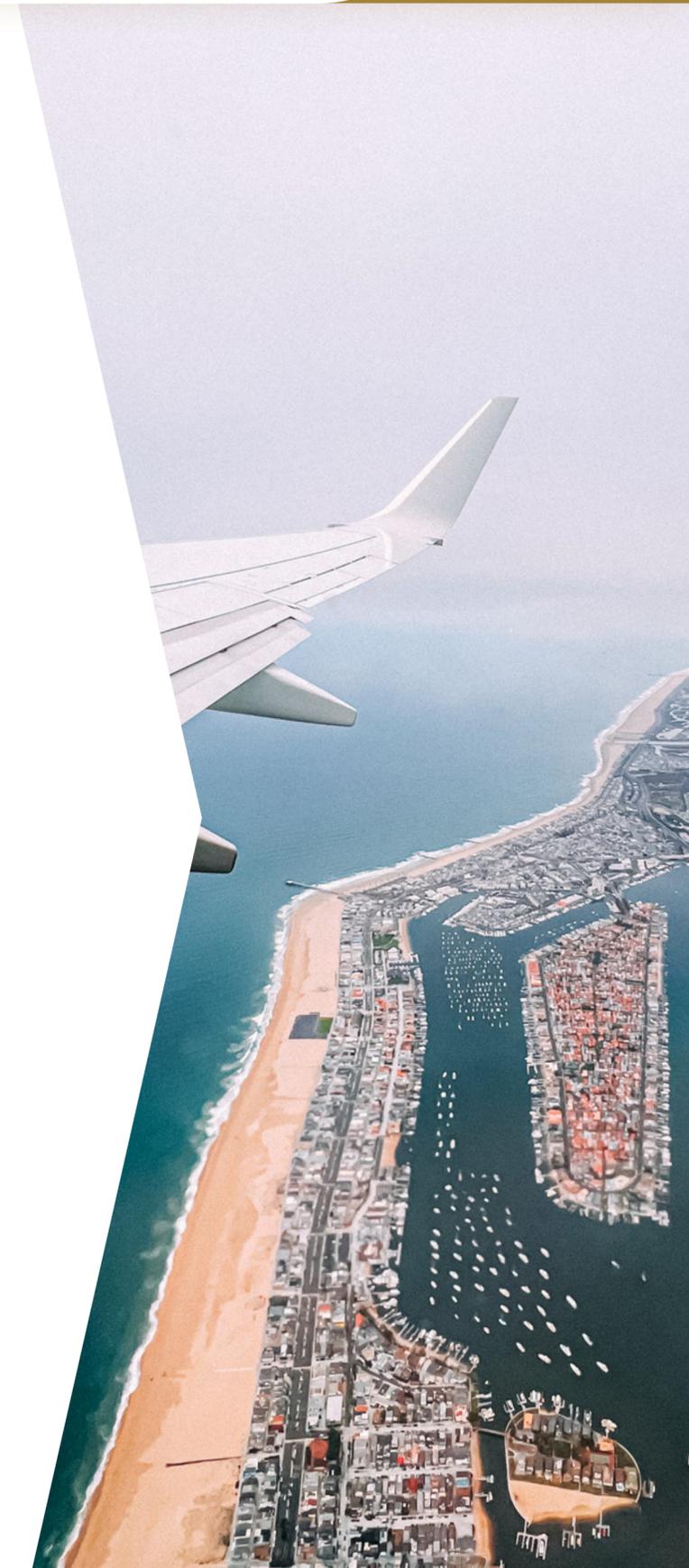
Rob Downes
Senior Vice President &
Chief Investment Officer



Alan Godson
Senior Vice President &
Chief Technical Officer



Takamasa Marito
Executive Vice President



Sustainability Working Group



Cronan Enright
Head of Strategy

Environment



Ryo Yoshida
Managing Director,
Executive Office



Yoshisuke Serizawa
Director, Executive
Office



Robert Kitchener
Assistant Vice President,
New Aircraft Management

Social



Rachael Poupis
Senior Attorney

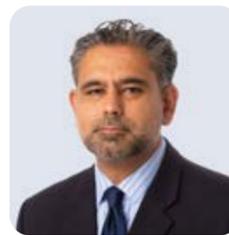


Fadhila Davis
Director, Procurement

Governance



Tyler Robinson
Assistant Vice President,
Risk Management



Rakhal Bhalla
Vice President, Head of
Tax & Chief Compliance
Officer

Harnessing sustainability principles, we unite to shape a sustainable aviation future, creating value for stakeholders and communities.



Ethics & Compliance

Ethics and compliance were ranked by our stakeholders as the highest priority ESG topic when ACG conducted its Materiality Assessment to inform our Sustainability strategy.

This shared understanding reflects the belief that the highest levels of ethics and integrity are essential to the manner in which we conduct and preserve our business. All employees are required to uphold this culture of ethics and integrity as set out in the ACG Code of Conduct.

Our compliance framework and associated processes are designed to meet the highest industry standards. We are committed to complying at all times with all relevant and applicable laws and regulations across the jurisdictions in which we operate.

At the executive level, Senior Leadership Team KPIs are aligned to ensure the organization operates in a compliant and ethical manner.

The compliance function is structured to collaborate with other internal functions, including Internal Audit, Risk, and Finance, to ensure robust oversight and effective controls are maintained to achieve best-in-class standards.

To maintain and enhance the function, our compliance team provides training and updates to our employees, communicating to them and keeping them up to speed on new developments.

Ethical practice is not a function,
it is a culture shared across our
business.



Policies & Procedures

To underpin our Compliance function, ACG operates a comprehensive suite of policies and procedures to ensure the company and our employees conduct business in an ethical manner. They are also designed to protect our shareholder, employees, customers and other stakeholders from potential compliance or ethics risks.

These policies are continuously reviewed and updated to ensure that they remain relevant and accurate as our business evolves. In 2025, there was an emphasis on heightened risk areas such as sanctions and fraud.

In addition, the company has in place a compliance monitoring program for key risk areas such as anti-money laundering, anti-bribery and corruption, and international sanctions.

ACG has set clear guidelines to ensure non-public, material information is never used to gain an unfair advantage in trading securities.

ACG adheres to a robust policy with zero tolerance for modern slavery, child labor, and human trafficking. Potential risks are monitored throughout Tokyo Century's group of companies.

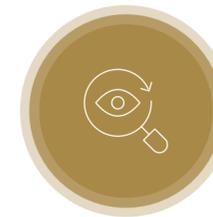
In 2025, there was an emphasis on heightened risk areas such as sanctions and fraud including:



Risk Management



Anti-Money Laundering, Sanctions & Know Your Customer



Transparency, Whistleblowing & Reporting



Insider Trading Policy



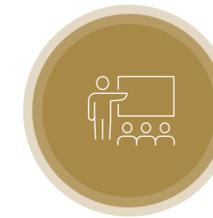
Human Rights Policy



Confidential Information



Information & Security Policy



Training



Risk Management

ACG's risk management practices and policies are designed to ensure that our business practices enable us to successfully execute on our business plans. In broad terms ACG's corporate goals are to:

- Manage the business with a long-term view, ensuring stable earnings, cash flow, and business growth
- Provide acceptable returns and growth with limited downside risk in a cyclical industry
- Preserve ACG's strong reputation in the marketplace

Risk is not something we avoid; it is something we understand and manage as a competitive advantage.

The goals of ensuring appropriate financial strength and having a long-term focus on consistent growth, profitability and efficient capital management forms the basis of ACG's risk management strategy. This entails:

- Having a well-articulated common understanding of risk
- Managing risk to create a competitive advantage
- Avoiding excessive risks that could endanger the survival of ACG
- Maintaining a risk profile that can support sustainable earnings and capital
- Identifying risks with desirable characteristics, those that are accepted/neutral, and those that are negative and should be minimized or avoided, and managing them accordingly
- Measuring and comparing risk-adjusted returns
- Providing transparent assessments and ongoing risk assessments to enhance decision making

ACG employs a "three lines of defense" organizational structure to achieve these objectives. The first line of defense is the company's employees – all of whom have a responsibility and mandate to operate the company in a prudent fashion. The second line of defense is ACG's Risk and Compliance Departments. The third line of defense is Internal Audit.

For the second line of defense, ACG's Risk Department utilizes a comprehensive suite of interconnected risk tools, processes, and policies to:

- Assess specific lessee, country, and asset risks and concentration exposures
- Calibrate deal sizes and security packages based on those assessments
- Evaluate our operating and finance lease transactions on a risk-adjusted basis
- Facilitate portfolio management decisions, such as sales and purchases of aircraft

Risk and Compliance Departments



01

Employees



02

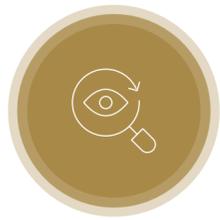
ACG's Risk and Compliance Departments



03

Internal Audit





Transparency, Whistleblowing & Reporting

Transparency, Whistleblowing & Reporting are integral in maintaining ACG's strong approach to ethics and compliance. ACG's Whistleblower Policy provides support and guidance to employees. In addition, ACG's employees are given multiple options for asking questions and reporting internally, along with an anonymous reporting hotline and internal intranet page. All reported workplace violations are fully investigated in accordance with our company policies, escalated as necessary, and retained for recordkeeping purposes. In addition, retaliation against any employee for reporting a concern in good faith or participating in an investigation is prohibited.

To ensure transparency of any reported violations across the company, ACG's Chief Compliance Officer provides a quarterly update to the Audit Committee of any critical concerns raised through the reporting channels contained in the Whistleblower Policy and an annual compliance report is submitted to Tokyo Century.

There were zero material violations of law discovered by ACG in 2025.

Internal Audit

ACG's Internal Audit function provides independent, risk-based, and objective assurance, advice, and insight regarding the effectiveness and efficiency of risk management, control, and governance processes to enhance and protect organizational value.





Anti-Money Laundering & Know Your Customer

ACG maintains a comprehensive Know Your Customer (KYC) and Anti-Money Laundering (AML) framework designed to ensure that all counterparties we engage with meet our standards for transparency, integrity, and regulatory compliance. As part of this process, ACG requires every prospective counterparty to complete a detailed due diligence questionnaire. The information provided is used to assess potential exposure to sanctions risk and identify any concerns related to financial crime or unethical business practices.

The KYC process is led by the primary business contact within ACG, with coordinated support from ACG's Compliance and Treasury teams. Each counterparty is initially assigned a risk rating based on ACG Risk's analysis, after which ACG Compliance conducts a final KYC determination by reviewing that assessment and further considering the nature of the potential transactions. This risk-based approach ensures that higher risk relationships receive enhanced scrutiny while enabling efficient onboarding of lower risk partners.

ACG's responsibilities do not end at onboarding. For all active business relationships, ACG conducts ongoing monitoring to ensure that counterparties continue to meet our standards and that any material changes in their risk profile are promptly identified and addressed. This continuous oversight supports our commitment to responsible business conduct and helps safeguard the integrity of our operations and the broader financial system.

Our standards for integrity guide every relationship we build.





Information & Security Policy

All employees are trained to not only identify and respond to various cybersecurity threats, but also to protect all confidential information.

We adhere to a thorough set of security policies and procedures, aligned with the US National Institute of Standards and Technology (NIST) to meet our commitment to cybersecurity, including:

- Deployment of robust market-leading cybersecurity solutions
- Frequent cybersecurity awareness education and training on procedures for employees
- Periodic reviews to ensure proper levels of access to data and applications
- Phishing exercises to prevent phishing clicks and a phishing alert button for easy reporting
- Internal audit of security controls, with findings and program maturity reported to the Audit Committee
- Regular vulnerability and penetration testing performed by third-party specialists



We take our responsibility to protect our company and employees from the risks of cybersecurity seriously.

Greg Meyer Vice President, Chief Information Officer



Training

Policies and procedures mean nothing if they are not understood. Training is crucial to ensure that all employees understand and adhere to ACG's organizational standards. Effective training helps to clearly communicate expectations, reduce the risk of non-compliance, and prevent misunderstandings or misinterpretations. It also empowers employees to act confidently and responsibly in their roles.

Regular training is provided to all employees, covering various aspects of ACG's comprehensive set of policies and procedures enabling all employees to not only understand, but to stay informed about updates and changes, reinforcing the importance of compliance and ethical behavior in daily operations.

Looking Forward

The world is consistently changing and ACG must continue to grow and adapt as well. Continuous review and improvement of our policies and procedures allows us to address new risks and opportunities, align with best practices, and maintain a proactive stance in preventing unethical behavior.

Continuous review and improvement of our policies and procedures allows us to address new risks and opportunities, align with best practices, and maintain a proactive stance in preventing unethical behavior.



Our Parent

ACG is a subsidiary of Tokyo Century Corporation, a globally diversified leasing and finance conglomerate.

Tokyo Century develops business focused on providing the various assets that support its lives and society. Tokyo Century is contributing to the enrichment of people's lives with its expertise for determining asset value and our life cycle management capabilities for managing post-use assets.

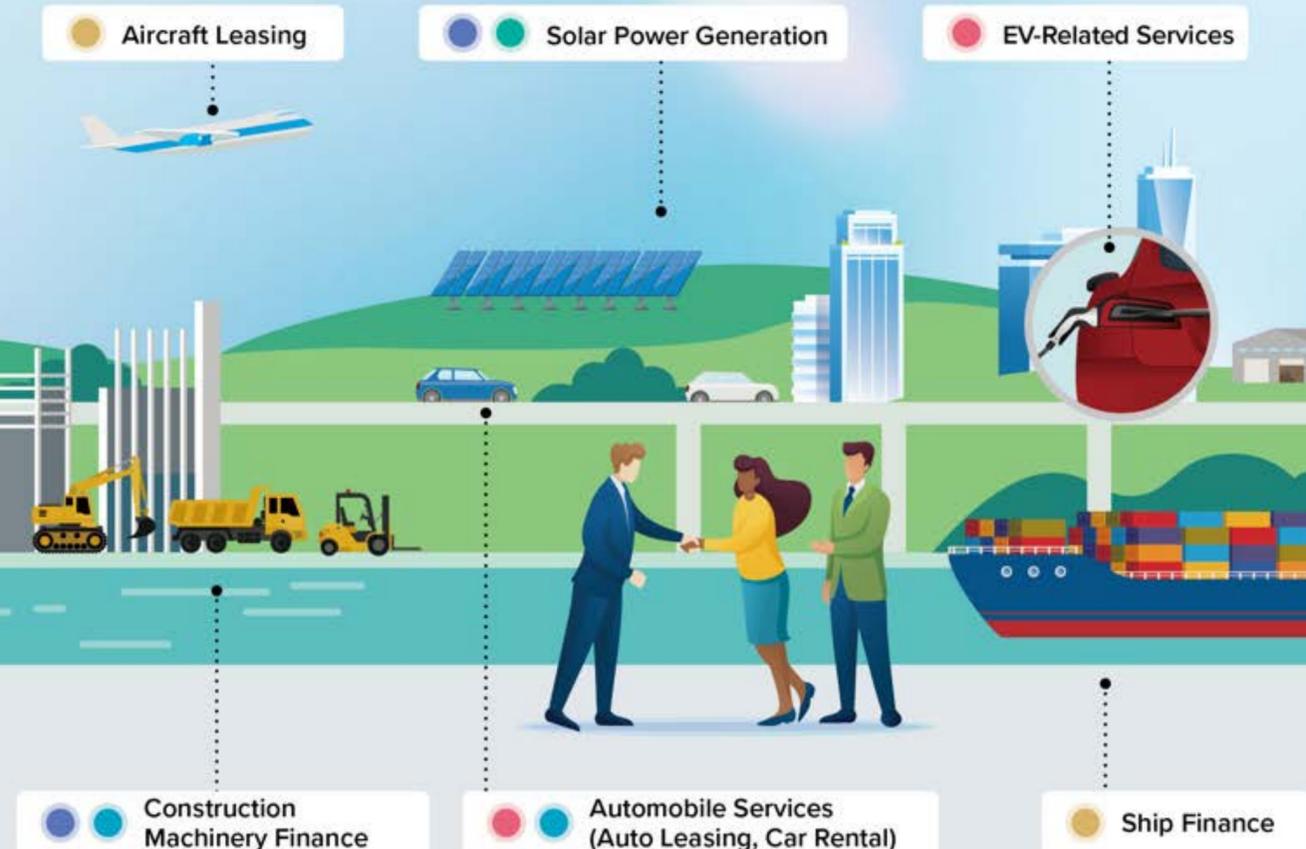
Key Impacts Created by Tokyo Century

Contribution to a decarbonized society through climate change response and environmental efforts

Contribution to development of a circular economy focused on the value of assets

Development of resilient, safe, and secure social infrastructure

Assets and Services Provided Through Tokyo Century's Business Activities





Management Philosophy

The Tokyo Century Group will work alongside customers in pursuit of their growth as a highly specialized and unique financial services company and will contribute to the creation of an environmentally sound, sustainable economy and society.

02



Partnerships with Customers Pursuing Business Growth

Tokyo Century employees continue their bold efforts to deliver solutions that surpass customer expectations and to thereby contribute to the creation of value and consequently to the development and growth of customers' businesses. Our partnership strategy is founded on the strength of our trust-based relationships with customers, and we intend to preserve this tradition within the Company so that we can keep growing together with customers.



01



Highly Specialized and Unique Financial Services

Not limiting itself to financial functions, Tokyo Century is committed to its ongoing quest to provide financial services that cater to customer needs, to create high-value-added services tied to asset life cycles, and to develop businesses itself.

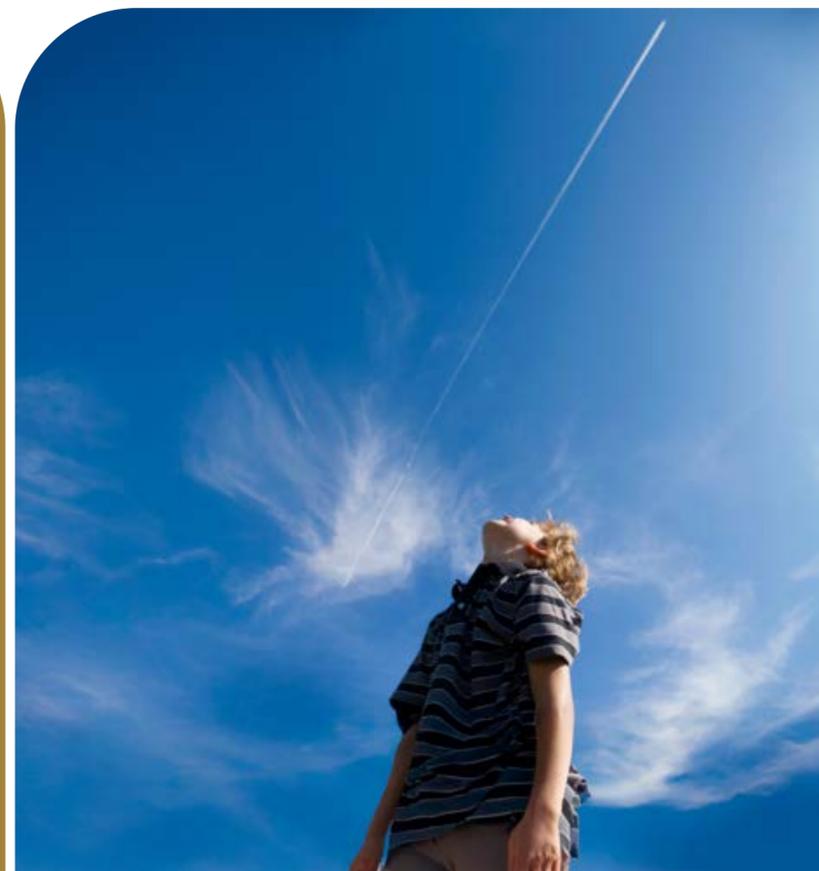


03



Creation of an Environmentally Sound, Sustainable Economy and Society

As a company involved in a business related to various assets, recycling and decarbonization are incredibly important themes for Tokyo Century as it seeks to contribute to the creation of an environmentally sound, sustainable economy and society. We are united in our ongoing commitment to realizing such a society in order to preserve a pristine environment for future generations.



Tokyo Century History

Born from the merger of two major leasing companies, Tokyo Century has proceeded to transform its business portfolio to evolve from a leasing company into a financial services company.

Tokyo Leasing Co. Ltd was established in **1964** through joint investment by Nihon Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.), Kangin Tochi Tatemono Co., Ltd. (currently Chuo-Nittochi Co., Ltd.), and Nanoh Co., Ltd. (currently Chuo-Nittochi Co., Ltd. Tokyo Leasing had access to the vast customer network of the former Dai-Ichi Kangyo Bank, Ltd.



In **2009**, the management of Century Leasing System and Tokyo Leasing Co. were prompted to undertake a merger, leading to the birth of Century Tokyo Leasing Corporation.



In **2020**, Tokyo Century entered into a Capital and Business Alliance Agreement with NTT. By bolstering its co-creative businesses with the NTT Group, Tokyo Century is accelerating collaboration on the fronts of digital technology, mobility, real estate, energy and environment, and global businesses. Our focus over the next decade will be to continue creating high-value-added services to become an even more trusted business partner for customers and thereby evolve to become a corporate group that brings about change.

1964

2009

2020



1969

Century Leasing System, Inc. was established in **1969** through joint investment by ITOCHU Corporation, Dai-Ichi Bank, Ltd. (currently Mizuho Bank, Ltd.), Nippon Life Insurance Company, and Asahi Mutual Life Insurance Company. Century Leasing had access to diverse business expertise of the ITOCHU Group and focused on offering leasing services centered on information and communications technology equipment.



2016

In **2016**, the business's name was changed to **Tokyo Century Corporation**. With a new name and a management philosophy of contributing to the creation of an environmentally sound, sustainable economy and society, it declared its commitment to developing a wide range of businesses as a distinctive and highly specialized financial services company.



Resolution of Social Issues Together with Stakeholders

Tokyo Century's commitment to sustainability is driven by its pursuit of continued sustainable development and increased corporate value alongside its stakeholders as a financial services company, thereby contributing to the creation of an environmentally sound, sustainable economy and society.

In promoting sustainability management, Tokyo Century envisions a society 10 to 20 years into the future, while considering the United Nations Sustainable Development Goals (SDGs), and adopts a backcasting approach to develop financial services that will meet the needs of that future.

Tokyo Century's strong ESG focus is acknowledged by rating agencies and inclusion in ESG Indices.



Key Social Issues

- Steadily address materiality (key issues) based on the SDGs
- Continuously identify trends in society from a medium to long-term perspective and take specific initiatives to resolve issues

Strengthen Engagement

- Enhance disclosure of non-financial information
- Strengthen stakeholder engagement

Strengthen Internal Base

- Improve systems for promoting sustainability
- Practice effective risk management
- Develop human resource infrastructure (diversity, workstyle reforms, etc.)
- Implement corporate governance systems, etc.

Exercise Strengths in Diverse Operating Segments to Resolve Issues

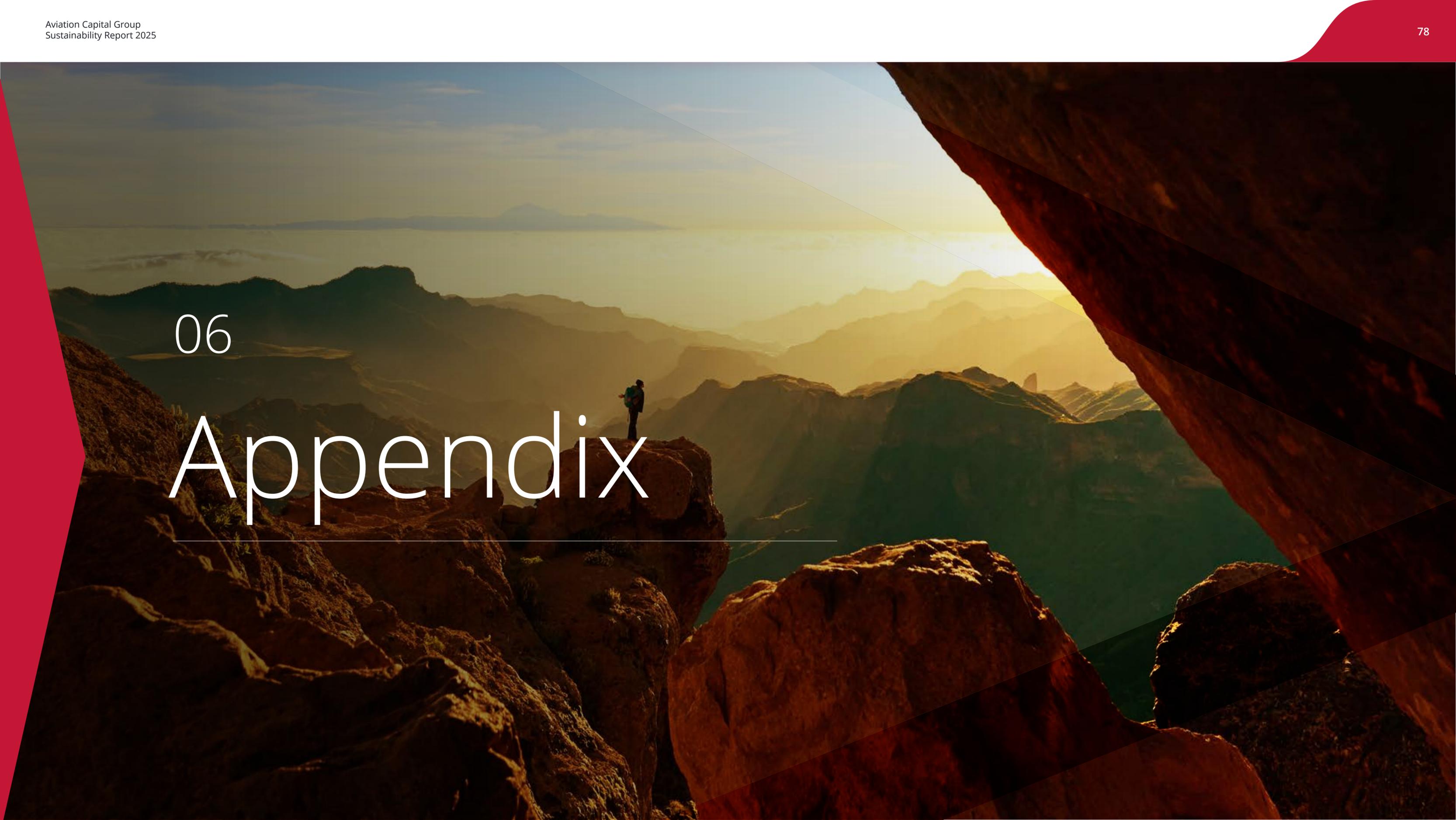
- Maintain high degree of expertise
- Utilize "Finance x Services x Business Expertise" concept
- Develop global network
- Collaborate with prime partners
- Build solid customer base



Tokyo Century has formulated a Human Rights Policy in accordance with their management philosophy and promotes respect for human rights throughout their business activities. This Human Rights Policy applies to all officers and employees of the Tokyo Century Group. Further, Tokyo Century endorses and has signed the United Nations Global Compact.

06

Appendix



GRI Index

In this appendix, we provide more detail on the progress we have made in our alignment with the GRI sustainability reporting standards.

GRI Code	Disclosure	ACG Response
2-1	Organizational details	See ACG at a Glance on Pages 6-8
2-2	Entities included in the organization's sustainability reporting	See "About This Report", on page 3. See Aviation Capital Group's 2025 Consolidated Financial Statements, available at www.aviationcapitalgroup.com/investors/
2-3	Reporting period, frequency, and contact point	See "About This Report", on page 3.
2-4	Restatements of information	None in reporting period.
2-5	External assurance	This Report has been reviewed by the Aviation Capital Group Senior Leadership Team and the normal ACG disclosure channels. We did not seek external assurance for this Report.
2-6	Activities, value chain and other business relationships	See "ACG at a Glance", on page 6-8. See "Stakeholder Engagement" section, starting on page 17. Information about our activities and services is available at: www.aviationcapitalgroup.com
2-7	Employees	See "Our People" section on page 40 See "Diversity & Inclusion" section on page 49
2-8	Workers who are not employees	ACG has a number of contractors working for the company as of December 2025. We do not publicly disclose the exact number of these workers.
2-9	Governance structure and composition	See "Our Approach" section, starting on page 12. See "Governance Structure" on page 61. See "Ethics & Compliance" section on page 67. See "Policies & Procedures" on page 68
2-10	Nomination and selection of the highest governance body	See "Board of Representatives" section, starting on page 62. ACG's Board has five members, comprised of ACG's Chief Executive & President and four members that ACG's parent company has the right to designate.
2-11	Chair of the highest governance body	See "Board of Representatives" section, starting on page 62.
2-12	Role of the highest governance body in overseeing the management of impacts	See "Board of Representatives" section, starting on page 62.

GRI Index

GRI Code	Disclosure	ACG Response
2-13	Delegation of responsibility for managing impacts	The Board has delegated authority to operate the day-to-day management of Sustainability to Tom Baker, CEO, and the ACG Senior Leadership Team (SLT). Cronan Enright is the Head of Strategy with oversight responsibility for Sustainability, who works to integrate the sustainability approach and related objectives into strategies, reporting, and activities. The Sustainability Working Group is a cross-functional group which supports the integration of sustainability across ACG.
2-14	Role of the highest governance body in sustainability reporting	The Board of ACG is ultimately responsible for all matters related to sustainability and is supported by ACG's Senior Leadership Team. Material ESG topics are reported to the ACG Board for review and approval.
2-15	Conflicts of interest	Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, is central to ACG's core value of integrity. Related party transactions are reviewed and approved by the Audit Committee and/or the Board, as required.
2-16	Communication of critical concerns	See "Ethics & Compliance" section, starting on page 67. See "Transparency & Reporting", on page 56. The ACG Board is updated on critical concerns raised through whistleblowing and other similar procedures. This update is provided by the Chief Compliance Officer. An internal report for ACG is provided on a yearly basis to the General Manager of Risk Management Division at Tokyo Century which contains information on annual compliance statistics and compliance issues and remedies thereof.
2-17	Collective knowledge of the highest governance body	Sustainability updates are provided by ACG's Head of Strategy or by the members of the Sustainability Working Group at Board meetings. ACG's Tokyo Century Board Members engage in discussions about sustainability topics during their management meetings. Additionally, they receive periodic sustainability updates from Tokyo Century's Sustainability Management Committee, highlighting the latest developments in the industry and the company's ongoing efforts towards achieving their sustainability goals.
2-19	Remuneration policies	See "Board of Representatives" within Governance section, on page 62.
2-20	Process to determine remuneration	See "Board of Representatives" within Governance section, on page 62.
2-21	Annual total compensation ratio	ACG and Tokyo Century consider this information confidential and cannot report it publicly.
2-22	Statement on sustainable development strategy	See "CEO Statement", on page 5.
2-23	Policy commitments	See "Ethics & Compliance" section on page 67.
2-24	Embedding policy commitments	See "Ethics & Compliance" section on page 67.
2-25	Processes to remediate negative impacts	External parties can reach out to ACG to raise comments or concerns through contact details provided on the website.

GRI Index

GRI Code	Disclosure	ACG Response
2-26	Mechanisms for seeking advice and raising concerns	See "Transparency, Whistleblowing & Reporting" section on page 70.
2-27	Compliance with laws and regulations	No significant instances of non-compliance in reporting period
2-28	Membership associations	See "Industry Collaboration" on page 19. See "Industry Voice" section on page 52.
2-29	Approach to stakeholder engagement	See the "Stakeholder Engagement Approach" section, starting on page 18. See "Our Approach to Sustainability" section on page 14.
2-30	Collective bargaining agreements	No employees are covered under collective bargaining agreements.
3-1	Process to determine material topics	See "Approach" section, starting on page 12. See "Sustainability Materiality Matrix" on page 15.
3-2	List of material topics	See "Our Integrated Approach" on page 16. See "Sustainability Materiality Matrix" on page 15.
3-3	Management of material topics	ACG's approach to managing the material topics is discussed in the relevant sections of this Report.
201-1	Direct economic value generated and distributed	See Aviation Capital Group's 2025 Annual Financial Statements, available at www.aviationcapitalgroup.com/investors/
201-3	Defined benefit plan obligations and other retirement plans	See Aviation Capital Group's 2025 Annual Financial Statements, available at www.aviationcapitalgroup.com/investors/
203-1	Infrastructure investments and services supported	See "Fleet Sustainability" section, starting on page 41. See "Corporate Social Responsibility" section, starting on page 54.
203-2	Significant indirect economic impacts	See "Corporate Social Responsibility" section, starting on page 54.
205-1	Operations assessed for risks related to corruption	Corruption is assessed as part of ACG's overall annual risk assessment and covers 100% of our locations.
205-2	Communication and training about anti-corruption policies and procedures	See "Talent Attraction & Retention", on page 28. See "Ethics & Compliance" section on page 67.
205-3	Confirmed incidents of corruption and actions taken	None in the reporting period.
207-1	Approach to tax	See Aviation Capital Group's 2025 Annual Financial Statements, available at www.aviationcapitalgroup.com/investors/

GRI Index

GRI Code	Disclosure	ACG Response
302-1	Energy consumption within the organization	See "Our Portfolio's Carbon Footprint" on page 27. See "Measuring Our Carbon Footprint" on page 37. Consolidated Scope 1, 2 and 3 emissions can be found in Tokyo Century's Sustainability Data Book, available here: https://www.tokyoCentury.co.jp/en/csr/databook/
302-2	Energy consumption outside of the organization	See "Measuring Our Carbon Footprint" on page 37.
302-3	Energy intensity	See "Measuring Our Carbon Footprint" on page 37.
302-4	Reduction of energy consumption	See "ACG's Fleet Transformation to New Technology" on page 26.
302-5	Reductions in energy requirements of products and services	See "ACG's Fleet Transformation to New Technology" section on page 26. See "Our Portfolio's Carbon Footprint" section on page 27.
305-1	Direct (Scope 1) GHG emissions	See "Measuring Our Carbon Footprint" on page 37. Consolidated Scope 1 emissions can be found in Tokyo Century's Sustainability Data Book, available at https://www.tokyoCentury.co.jp/en/sustainability/databook
305-2	Energy indirect (Scope 2) GHG emissions	See "Operations Sustainability" section on page 34. See "Sustainability at Work" section on page 35. Consolidated Scope 2 emissions can be found in Tokyo Century's Sustainability Data Book, available at https://www.tokyoCentury.co.jp/en/sustainability/databook
305-3	Other indirect (Scope 3) GHG emissions	See "Business Travel" section on page 36. See "Our Portfolio's Carbon Footprint" section on Page 27. See "Measuring Our Carbon Footprint" section on page 37.
305-4	GHG emissions intensity	See ACG's Fleet Transformation to New Technology" on page 26. See "Our Portfolio's Carbon Footprint" on page 27. See "Measuring Our Carbon Footprint" on page 37.
401-1	New employee hires and employee turnover	See "Diversity & Inclusion" section on page 49.
403-6	Promotion of worker health	See "Employee Wellbeing and Engagement" section on page 46.
404-1	Average hours of training per year per employee	See "Training" section on page 44.
404-2	Programs for upgrading employee skills and transition assistance programs	See "Talent Attraction & Retention" section, on page 41.
404-3	Percentage of employees receiving regular performance and career development reviews	100% of our employees receive annual reviews from management, helping them develop and meet goals and continue to grow within ACG.
405-1	Diversity of governance bodies and employees	See "Diversity & Inclusion" section on page 49. See "Ethics & Compliance" section on page 67.
413-1	Operations with local community engagement, impact assessments, and development programs	See "Corporate Social Responsibility" section, starting on page 54.
416-1	Assessment of the health and safety impacts of product and service categories	All of ACG's aircraft are compliant with strict regulatory standards.

Endnotes

- 1 Page 10 - Aviation Shapes Our World: aviation's financial impact and supported jobs data comes from ICAO's Air Transport Action Group (ATAG)'s "Aviation: Benefits Beyond Borders 2024" report.
 - 2 Page 11 - aircraft on order, source Cirium for January 2026
 - 3 Page 11 - share of leased fleet, source Cirium January 2026
 - 4 Page 21 - ACG's New Generation Aircraft share of the portfolio is calculated based on net book value of owned aircraft assets and excludes engines and investment in finance leases.
 - 5 Page 25 - ACG also added 4 older generation aircraft and sold 13 newer generation aircraft during 2025.
- Page 7 - ACG's fleet is 79% New Generation measured by NBV
- Page 7 - ACG's fleet is 94% Narrowbody measured by aircraft count
- Page 28 - selected Western types only, excluding Russian types and other out of production types with significantly higher emissions
- Pages 26-28 - ACG's portfolio emissions data is sourced from IBA NetZero



Aviation Capital Group

840 Newport Center Drive, Suite 300
Newport Beach, CA 92660, U.S.A.

+ 1 949 219 4600

www.aviationcapitalgroup.com

Copyright 2026 © Aviation Capital Group LLC. All Rights Reserved.

