

2023 ESG Summary Report





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About our reporting

We have been reporting with reference to the standards of the Global Reporting Initiative (GRI) since 2021. Our annual environmental, social, and governance (ESG) reporting is prepared using the framework of the Sustainability Accounting Standards Board (SASB), following the guidance for the Aerospace & Defense industry, as well as the framework provided by the Task Force on Climate-Related Financial Disclosures (TCFD). Moving forward, we plan to update our information every year, either through a summary or full ESG report. Full GRI, SASB, and TCFD indexes, as well as the independent third-party verification opinion declaration on our greenhouse gas emissions, can be found on our website at https://www.aarcorp.com/en/about/environmental-social-and-governance-esg/.

This report highlights the ESG activities of AAR CORP. and its consolidated subsidiaries (AAR or the Company) over fiscal year (FY) 2023 and through November 8, 2023, the publishing date of this report. Included data is generally current as of May 31, 2023, or FY2023 (June 1, 2022, through May 31, 2023), unless otherwise indicated.

AAR management is responsible for the preparation and integrity of the information reported. We did not seek or obtain external assurance from third parties with respect to most of the information in this report. Exceptions are noted.

For questions about this report, contact editor@aarcorp.com 🖏 AAR

Letter from our Chairman, President and CEO

About AAR CORP.

A message from our Chairman, President and CEO

Since the publication of our 2022 ESG report, we have expanded our services and relationships, improved operating efficiencies, and advanced our sustainability efforts. Our ESG focus was well received and supported by our stakeholders. Guided by our core values and commitment to Doing It Right[®], we continued to prioritize our people and the communities where we do business. Partnerships with educational and service-based organizations enabled us to create meaningful opportunities reaching far beyond AAR. I'm proud of all that we have accomplished and pleased to share that we are on course to create an even brighter future – together.

John M. Holmes

Governance

Appendix

Our vision and values

Letter from our Chairman,

President and CEO

Our vision is to be the most respected global independent provider of aviation parts and repair services. We strive to create value for customers through differentiated capabilities and offerings, resulting in a sustainable, unique competitive advantage.

Our Company values shape our culture and guide our actions. We proudly display our values in our hangars, warehouses, and offices globally.



Letter from our Chairman, President and CEO	About AAR CORP.	Environment	Social	Governance	Appendix

Our ESG commitments statement and governance enhancements

Our ESG commitments statement

Along with our guiding principle of Doing It Right[®], our ESG commitments help inform AAR's decision-making as we navigate an ever-changing world. We are committed to analyzing and better understanding how AAR impacts our local and global communities, the environment, and our industry so that we may reduce potential risk, promote resiliency, and drive value for all stakeholders. Our ESG commitments are covered in more detail on the following pages.

Our ESG governance enhancements

Our focus on ESG matters is embedded in our strategy, which is overseen by our Board of Directors. The Board's standing committees guide our ESG focus areas based on the delegated subject matter. In July 2023, the Board enhanced ESG oversight responsibilities of certain committees as set forth in their charters and below.

Board Committee	Overview	Enhancements
Nominating and Governance Committee	Oversees our governance policies and practices	Reviews various components of our ESG framework, including our ESG oversight structure, overall ESG strategy, and material disclosures regarding the oversight process and our ESG initiatives
Human Capital and Compensation Committee	Oversees our executive compensation program	Oversees activities with respect to our human capital function, including succession planning and talent development as well as the oversight of ESG goals, if any, in our compensation plans
Audit Committee	Oversees financial reporting, compliance and ethics, cybersecurity, and enterprise risk management	Oversees the internal and external review of quantitative environmental data and related disclosures included in our ESG reports, and oversees environmental (such as climate) risks
Aviation Safety and Training Committee	Oversees all aspects of aviation safety, including our culture of safety compliance	No change

At the management level, an ESG cross-functional team of leaders represents legal, communications, human resources, and environmental, health, and safety, and receives input and guidance from senior business leaders. Together, this group assesses risks and opportunities related to our ESG focus areas, monitors and implements our strategies, tracks our progress, and guides our reporting to stakeholders.

Appendix

Focusing on the environment

Letter from our Chairman

President and CEO

Commitment

Environmental: We are committed to carefully monitoring environmental impacts and instituting safeguards for preserving the natural environment, reducing climate-related risks, and creating opportunities for the prevention, reduction, and recycling of waste and other materials used in our business processes.

Key impact areas include emissions, materials, energy, and waste.



Governance

Progress

Emissions

Our greenhouse gas emissions increased 3% in FY2023 from our fiscal year ended May 31, 2022 (FY2022) and decreased 6% from our fiscal year ended May 31, 2021 (FY2021) and 18% from our fiscal year ended May 31, 2020 (FY2020). Total emissions intensity (metric tons of carbon dioxide per million dollars of revenue, "MT CO₂e/\$M") decreased 6% from FY2022, 22% from FY2021, and 15% from FY2020.

See "Note about environmental data" on the following page for reporting boundary.

• We began upgrading the exhaust system at our Landing Gear Overhaul facility in Miami with new exhaust fans and mesh pads in FY2023. We expect these upgrades to reduce heavy metal (chromium) and carbon in our emissions. We are currently working with a third party to track emission levels at this facility.



*In FY2023, the increase in emissions was driven by a 6% change in scope 2 emissions, caused by an increase in the US eGRID emission factors. The emission factors are multiples to determine the greenhouse gas emissions per kwh of electricity consumed. Every year the Environmental Protection Agency publishes its eGRID factors for the different electricity grid regions of the U.S. Many of these factors increased AAR's greenhouse gas emissions from FY2022 to FY2023.

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Focusing on the environment

Letter from our Chairman

President and CEO

- Our total energy consumption increased by less than 1% in FY2023 from FY2022 and decreased 9% from FY2021 and 15% from FY2020. Total energy intensity (megawatt hours per million dollars of revenue, "MWh/\$M") decreased by 8% from FY2022, 25% from FY2021, and 11% from FY2020.
- Our Component Repair facility in New York re-enrolled in its local power company's program to reduce energy consumption by implementing an energy reduction plan during high demand days. We estimate our rate of energy consumption was reduced each month from October 2022 through the end of FY2023, without impacting our production or delivery.
- In March 2023, we replaced older steel panel cladding with new siding on the exterior of our Component Repair facility in Amsterdam. In addition to being safer and more heat and fire-resistant, we expect the new siding to reduce this facility's gas usage.
- In FY2023, we continued to evaluate the installation of solar panels at our Landing Gear Overhaul facility in Miami to contribute to the building's energy needs.

Note about environmental data: The current reporting boundary for our energy and emissions data consists of our Airframe MRO, Landing Gear Overhaul, Component Repair, and manufacturing facilities in the United States and Canada, as well as our Corporate headquarters. We believe these sites have the most significant impact on our environmental footprint. Data from sites with fewer than 10 individuals, or from sites where we may have a significant presence but no control over the operations, is excluded. For example, we excluded the locations where we engage in work contracted by government agencies, but where operational control is maintained by those agencies. Data is also excluded from one office that was newly acquired during the last quarter of FY2023.



Governance

🛛 Waste

 We plan to install an upgraded wastewater processing system at our Landing Gear Overhaul facility in Miami.
We expect the new system will be capable of processing significantly more wastewater per day and will lead to a higher water recovery rate and a reduction in hazardous sludge.

Materials

• We helped our industry test sustainable aircraft equipment by installing drag reduction kits on five commercial aircraft in FY2023. These kits have potential to reduce both fuel consumption and carbon emissions. Letter from our Chairman About AAR CORP.

President and CEO

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Driving social responsibility at our Company

Commitment

Social: We are committed to managing our relationships with all stakeholders, including our employees, customers, supply chain partners, and communities, in an inclusive, fair, and respectful manner.

Key impact areas include aviation safety, workforce and employee engagement, diversity, equity, and inclusion, employee health, safety, and well-being, training and education, occupational health and safety, community engagement, and charitable donations, events, and activities.



Progress

Aviation safety

- In FY2023, we became the first independent third-party MRO organization to implement a corporate Safety Management System (SMS), as we expanded the SMS from a site-specific model to a company-wide model. The SMS provides a platform for all employees to proactively identify and report hazards, perform risk analyses, implement mitigation measures, and share best practices. Living our "Quality first. Safety always." value, we remain steadfast in our commitment to continually advance our safety culture. Reports through the SMS increased by 23% in FY2023 from FY2022, including 338 reports by employees. Most of the reports, 75%, were proactive reports of potential safety concerns as opposed to reactive reports of incidents.
- Our SMS program met all Federal Aviation Administration (FAA) requirements, including a single accountable executive and common database for all required data, to

receive acceptance for all six AAR repair station facilities. Formal SMS development consists of voluntary SMS implementation by operators and other aviation service providers using FAA stated standards. Those standards are based on the SMS framework specified by the International Civil Aviation Organization (ICAO) Annex 19, and further detailed in ICAO document 9859, Safety Management Manual (SMM). Participation in this program signifies that these certificate holders have implemented an SMS aligned with international standards

- Total guality escapes occurring during the course of maintenance at all AAR locations globally decreased by 43% in FY2023 compared to FY2022. Our definition of a quality escape is any non-conformance related to the work performed that fails to meet certain standards after the article is returned to service.
- AAR's Safety team supported and hosted an "Innovation Moving Forward in Aviation" session with the FAA Civil Aerospace Medical Institute in FY2023.

Letter from our Chairman, President and CEO

About AAR CORP.

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Driving social responsibility at our Company

Workforce and employee engagement

- We grew our headcount in FY2023. AAR employs approximately 5,000 individuals.
- In FY2023, we strengthened our workforce leadership. We added a Chief Human Resources Officer to lead our people strategy globally, and we hired a new Senior Vice President to lead our Repair & Engineering segment, which includes over half of our workforce.
- We continually seek new ways to engage employees, recognize achievements, and cultivate a sense of team, from learning events, such as Innovation Day, lunch and learns, and Coffee with the Leaders, to family events, such as Take Your Child to Work Day and Family Fun Day. We continued our practice of conducting employee engagement surveys in several areas of the business throughout FY2023. We also continued holding "stay interviews," our proactive approach to retention, completing approximately 1,300 interviews in FY2023.
- We continue to engage in initiatives to grow the aviation workforce pipeline. Our Fellowship Program provides recipients tuition assistance and the opportunity to work at one of our MRO facilities while completing their Airframe and Powerplant Program at a partner college. After graduation, fellows in good standing are guaranteed employment with us. We expanded this program to two Indianapolis-area colleges and one Chicago college in FY2023.



Letter from our Chairman, President and CEO

About AAR CORP.

Socia

Driving social responsibility at our Company

Diversity, equity, and inclusion

- We believe that diversity and inclusivity increase innovation and support embracing new ideas for an ever-changing world. Our six employee resource groups (ERGs) - Ascend (women), Black/African American, COLLABORASIAN, LatinX, Prism Network (LGBTQ+), and VRG (veteran) - help foster connections and support the recruitment and development of diverse talent throughout the organization. ERGs are open to all employees.
- AAR communicated the importance of working with diverse suppliers (those owned by individuals who are gender, ethnically or racially diverse) to its purchasing managers. The Company increased its spend with diverse suppliers to \$24.6M in FY2023 from \$22.4M in FY2022.
- We view fairness as paramount when it comes to all employment decisions, including hiring, promoting, and selecting talent for professional development activities.
- AAR does not make employment-related decisions based on an individual's legally protected personal characteristics. We investigate all claims of discrimination in accordance with our policies.
- Our most recent EEO-1 data can be found on our website at https://www.aarcorp.com/en/about/environmental-social-andgovernance-esg/.



Learning from an aviation leader

AAR's female-focused ERG hosted a companywide event featuring Jamie Rhee, Commissioner of Chicago O'Hare and Midway International Airports, in March 2023. The event provided employees an opportunity to learn from a prominent aviation leader. Rhee shared insight into airport operations and her experience climbing the ranks. She also personally met with members of the ERG as part of the Company's International Women's Day celebration.



Cooking up camaraderie and inclusion



Diversity and inclusion are central to AAR and earned AAR a place on Newsweek's list of America's Greatest Workplaces for Diversity 2023. AAR's commitment extends beyond borders and is prominent across the globe. Our Trois-Rivières, Canada, location includes many immigrants, and our employees are eager to share their culture and learn about the backgrounds of their co-workers. Recognizing this enthusiasm, our Trois-Rivières team regularly holds Inclusion Barbecues

that feature traditions and cuisine from a country that one or more employees previously called home. Letter from our Chairman, President and CEO

About AAR CORP.

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Driving social responsibility at our Company

Employee health, safety, and well-being

 We continue to upgrade our personal protective equipment, such as cooling vests for use under protective suits to assist employees in maintaining comfort. In July 2023, our Landing Gear Overhaul facility in Miami provided industry preferred powered air purifying respirators, which enable the employees who use them to breathe filtered air all day. We also installed special fans to increase fire safety in our paint booths.

Training and education

- Our global talent development model aligns with our desire to support a talented and high performing workforce throughout our organization. We continuously strive to help our talent grow through individual development plans, assessments, learning and development classes, mentorship programs, and cohort style leadership development programs. We seek to foster a spirit of continuous learning, and our workforce has responded by completing a total of 19,000 hours of professional development since 2019, including 5,000 hours in FY2023.
- Our Heavy Aircraft Maintenance and Aircraft Component (FAA 145 Repair Station) facilities received the FAA Diamond Award of Excellence for calendar year 2022,



Pumped to promote heart health

Our Worldwide Aviation Support Services (WASS) team in Rockledge, Florida, took Valentine's Day to heart with a Love My Healthy Heart event. To promote employee health, safety, and well-being, HR provided

healthy snacks, shared fitness resources, and educated team members on a heart-healthy lifestyle. which is the FAA's highest award for aviation maintenance technicians and employers. To be eligible for this award, 100% of eligible employees must complete at least 12 hours of internal safety training and one hour of FAA training above what is required.

• Our Code of Conduct is a statement of the principles and standards that we expect our employees to follow. Each officer, director, and employee is required to use good ethical judgement when conducting business and comply with applicable laws, rules, and regulations. All employees participate in annual Code of Conduct training.



Occupational health and safety

- Our safety program is overseen by the Aviation Safety and Training Committee, or ASTC, which is a committee of our Board of Directors. The ASTC assists the Board in the oversight of aviation safety matters relating to our operations as described in its charter. The ASTC receives quarterly reports from management on safety matters.
- We achieved a Recordable Injury and Illness Rate (RIIR) of 2.4 in FY2023, which reflects a 12% rate decrease from FY2022. The RIIR describes the number of employees (per 100 full-time employees) who were involved in a recordable injury or illness.
- Our rate of recordable incidents (per 100 full-time employees) that resulted in one or more days away from work, restricted work, or job transfer (DART), was 1.62 in FY2023, which reflects a 17% decrease from FY2022. All injuries during FY2023 were minor.

Letter from our Chairman About AAR CORP.

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Supporting social responsibility within the community

We give back to the local communities to create a brighter future. We support nonprofits and organizations that work to improve society in areas such as veterans / active military and their families, education with an emphasis on STEM, health, safety, and well-being, and diversity and inclusion.

Progress

Community engagement

President and CEO

• In FY2023, we continued to take an active role in improving the locations where we live and work. Our workforce development efforts created educational and career opportunities across multiple locations. For instance, our AAR Fellowship Program, as described in the "Workforce and employee engagement" section of this report, expanded to include partnerships in Indiana and Chicago, and wheels are in motion to expand to two additional states. These efforts connect talent with promising futures and build a pipeline of aviation maintenance technicians for the benefit of the industry.

Charitable donations, events, and activities

• In FY2023, we continued to make charitable donations and participate in activities and events that support local communities. We are in the process of establishing a mechanism to incentivize and track employee and sitelevel community engagement hours to measure our human capital contributions for the future. Some of our charitable activities are highlighted on this page.

Warming the hearts of the community



AAR's Safety Committee, Veteran Resource Group, and LatinX ERG hosted a winter attire donation drive to keep community members warm throughout the Chicago winter.

Employees donated hundreds of coats, boots, scarves, gloves, and hats to homeless veterans and community members experiencing mental health crises.

Packing the plane



AAR is proud to partner with great companies like Alaska Airlines, not only within the aviation industry but also in the community. AAR's Airframe MRO – Oklahoma City team and Alaska Airlines worked together to provide more than 8,700 meals to neighbors living with food insecurity. To add an aviation twist, the

donations are also measured by the number of freighter planes they can "pack."

Honoring veterans



AAR values the service of veterans to our country and appreciates their expertise. During FY2023, our Veteran Resource Group (VRG) helped AAR recognize veterans within the Company and community. They proudly provided airport transportation for an employee's family to welcome her grandfather home from an

Honor Flight to Washington, D.C., where he and other veterans visited memorials. The VRG also led efforts to honor fallen heroes by creating a Memorial Day Honor Wall at the Company headquarters.

Letter from our Chairman, President and CEO

About AAR CORP.

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Governance

Governing with integrity

Commitment

Governance: We are committed to establishing, implementing, and maintaining an effective governance structure that is agile and responsive to business needs and evolving best practices, and sets high ethical standards.

Key impact areas include risk identification and mitigation, anti-corruption, information security, and ethics, compliance, and integrity.

Progress

Risk identification and mitigation

 We added climate risk to our annual enterprise risk management process, which is overseen by the Audit Committee of our Board of Directors. We continuously evaluate risks via formal and informal processes to ensure our risk management program identifies and mitigates key risks. Our risk profile has evolved over time due to dynamic market conditions, and we have revised our risk profile to incorporate new risks, modify existing risks, and reflect the latest mitigating controls. We will continue to expand our identification of key risks through feedback from our diverse group of stakeholders.



Anti-corruption

- In FY2023, we enhanced due diligence practices to identify higher risk third parties. We completed our first full year of execution of our newly-developed plan to monitor these activities, detect potential compliance gaps, and conduct targeted anti-corruption audits.
- We also conducted four third-party audits on certain business partners and three audits tailored to mitigate compliance risks under the Foreign Corrupt Practices Act at select business locations.

Information security and customer privacy

- We continued to protect our digital assets and secure our infrastructure by further enhancing the responsiveness and effectiveness of our Security Operations Center (SOC) in FY2023.
- We also advanced data privacy by creating and filling a new role to oversee the continued protection of the personal information we hold. 12

About AAR CORP.

Environment

Governing with integrity

Ethics, compliance, and integrity

- We planned a "Speak Up" campaign and conducted employee surveys about compliance awareness. To read more about the success of these initiatives, please see the "Culture of compliance" section below.
- In 2023, we strengthened our Supplier Code of Conduct. Under a new requirement, suppliers must disclose any personal relationship they have with any AAR employee that may cause a potential conflict during the vendor setup process.

Governance

Corporate governance highlights

✓ 11 directors

- 10 independent directors
- ✓ 66 Average age of directors
- \checkmark 8.1 years Average tenure of directors
- ✓ Independent Lead Director
- ✓ Independent compensation consultant
- ✓ Annual Board and Board Committee self-evaluations
- Director orientation and continuing education programs

- Four of our 11 directors are female or racially / ethnically diverse
- ✓ Code of Conduct
- ✓ Speaking Up and Non-Retaliation Policy
- ✓ Supplier Code of Conduct
- Stockholder engagement program, including extensive stockholder outreach related to executive compensation in 2022 and 2023
- ✓ Enterprise risk management program
- ✓ Active board refreshment processes

Culture of compliance

In June 2022 and April 2023, we conducted benchmarking and surveys to understand compliance risks and assess employee knowledge of our compliance activities. Results revealed high awareness around mechanisms to report misconduct (98% are aware there is a process to report misconduct), a belief in protection from retaliation for reporting concerns (94%), and an understanding of the rules on giving gifts to government officials (96%). We also launched a "Speak Up" campaign in June 2023 to further raise awareness of our hotline (including introducing recent updates, such as mobile reporting functionality) and to encourage employees to report concerns. In the month following the launch, we saw an increase in hotline reporting compared to the prior six months. We learned that employees were responsive to our campaign, are aware of our ethics hotline, and are comfortable speaking up. About AAR CORP.

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Forward-looking statements

This 2023 ESG Summary Report contains certain statements relating to future results, which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, which reflect management's expectations about future conditions, including continued focus on ESG initiatives.

Forward-looking statements in this summary may be made in connection with sustainability targets, goals, commitments, and other business plans, and often may also be identified because they contain words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "likely," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or similar expressions and the negatives of those terms.

These forward-looking statements are based on the beliefs of Company management, as well as assumptions and estimates based on information available to the Company as of the dates such assumptions and estimates are made, and are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated, depending on a variety of factors, including: (i) factors that adversely affect the commercial aviation industry; (ii) the impact of pandemics and other disease outbreaks, such as COVID-19, and similar public health threats on air travel, worldwide commercial activity and our and our customers' ability to source parts and components; (iii) a reduction in the level of sales to the branches, agencies and departments of the U.S. government and their contractors (which were 29% of consolidated sales in fiscal year 2023); (iv) cost overruns and losses on fixed-price contracts; (v) nonperformance by subcontractors or suppliers; (vi) changes in or non-compliance with laws and regulations that may affect certain of our aviation and government and defense related activities that are subject to licensing, certification and other regulatory requirements imposed by the FAA, the U.S. State Department and other regulatory agencies, both domestic and foreign; (vii) a reduction in outsourcing of maintenance activity by airlines; (viii) a shortage of the skilled personnel on whom we depend to operate our business, or work stoppages; (ix) competition from other companies, including original equipment manufacturers, some of which have greater financial resources than we do; (x) financial and operational risks arising as a result of operating internationally; (xi) inability to integrate acquisitions effectively and execute our operational and financial plan related to the acquisitions; (xiii) failure to realize the anticipated benefits of the acquisition of Trax USA Corp. (Trax) and difficulties integrating Trax's operations:(xiv) inability to recover our costs due to fluctuations in market

values for aviation products and equipment caused by various factors, including reductions in air travel, airline bankruptcies, consolidations and fleet reductions; (xv) asset impairment charges we may be required to recognize to reflect the non-recoverability of our assets or lowered expectations regarding businesses we have acquired; (xvi) threats to our systems technology from equipment failures, cyber or other security threats or other disruptions; (xvii) a need to make significant capital expenditures to keep pace with technological developments in our industry; (xviii) a need to reduce the carrying value of our assets; (xix) inability to fully execute our stock repurchase program and return capital to our stockholders; (xx) restrictions on paying, or failure to maintain or pay dividends; (xxi) limitations on our ability to access the debt and equity capital markets or to draw down funds under loan agreements; (xxii) noncompliance with restrictive and financial covenants contained in certain of our loan agreements; (xxii) non-compliance with laws and regulations relating to the formation, administration and performance of our U.S. government contracts; (xxiii) exposure to product liability and property claims that may be in excess of our liability insurance coverage; (xxiv) impacts from stakeholder and market focus on environmental, social and governance matters; and (xxv) the costs of compliance, and liability for non-compliance, with environmental regulations, including future requirements regarding climate change and environmental, social and governance matters. Should one or more of those risks or uncertainties materialize adversely, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those described. Those events and uncertainties are difficult or impossible to predict accurately and many are beyond our control.

For a discussion of these and other risks and uncertainties, refer to our Annual Report on Form 10-K, Part I, "Item 1A, Risk Factors" and our Quarterly Reports on Form 10-Q. These events and uncertainties are difficult or impossible to predict accurately and many are beyond the Company's control. The risks described in these reports are not the only risks we face, as additional risks and uncertainties are not currently known or foreseeable or impossible to predict accurately or risks that are beyond the Company's control or deemed immaterial may materially adversely affect our business, financial condition or results of operations in future periods. We assume no obligation to update any forward-looking statements to reflect the occurrence of anticipated or unanticipated events. The date of this 2023 ESG Summary Report is November 8, 2023.

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declaration — greenhouse gas emissions

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