2025

SUSTAINABILITY REPORT

ATLAS AIR WORLDWIDE

CARING FOR THE WORLD WE CARRY

ATLAS AIR Polar TITAN

TABLE OF CONTENTS

“

Sustainability is integral to how we serve our customers, invest in our future and take responsibility for the world we carry.

MICHAEL STEEN
Chief Executive Officer

RICHARD BROEKMAN
Chief Commercial Officer
& Head of Sustainability

MESSAGE FROM LEADERSHIP

Dear Stakeholder,

We are One Atlas, and we carry the world.

Every day, Atlas Air Worldwide and our subsidiaries—Atlas Air, Polar Air Cargo and Titan Aviation Holdings—power the world's most critical supply chains, enabling commerce, supporting essential industries and delivering the goods that businesses and communities depend on.

As the world's leading outsourced aviation logistics provider, we move more than cargo—we help keep the global economy moving.

In 2025, we flew more than **48,000 flights** to over **330 destinations in 90 countries**, and **our fleet of 113 widebody aircraft** represented approximately 13% of the global widebody freighter fleet. Our fleet of 10 passenger aircraft also serves the unique transportation needs of the U.S. military and the sports and entertainment industries.

We serve a diversified global roster of customers—from commercial giants to the U.S. military, e-commerce platforms to pharmaceutical leaders. From transporting goods across continents to supporting humanitarian relief efforts and disaster response missions, Atlas remains committed to creating positive impact for the communities we serve around the world.

This seventh annual Sustainability Report highlights our progress, our priorities and the opportunities ahead. It also reflects our commitment to transparency, accountability and continuous improvement.

Our One Atlas strategy guides that ambition, aligning our people, operations and investments around four pillars:

- **Living a thriving culture**
- **Delivering excellent performance**
- **Winning the market**
- **Making sustainability a competitive advantage**

Sustainability is not a standalone initiative—each pillar strengthens the other and is integrated into how we create value for customers, strengthen our operations and position Atlas for long-term success.

Guided by our One Atlas strategy, Atlas has experienced a period of significant growth as we expanded our fleet, invested in new capabilities and strengthened our global platform.

As our business grows, so does our responsibility. That's why we are investing in the future of aviation, advancing sustainable solutions for our customers and building a strong culture where our people can succeed.

SUSTAINABILITY IN ACTION

Sustainability is central to how we serve our customers and create meaningful impact. With our unparalleled global reach and scale, we believe we have a responsibility to help accelerate the industry's transition toward a more sustainable future.

Meaningful progress requires collaboration across our industry. **We are expanding our sustainable aviation fuel (SAF) program, advocating for policies that support broader SAF adoption and providing customers with the emissions data and tools** they need to better understand and manage their carbon footprint alongside ours. We also work closely with customers to support their sustainability goals and advance lower-emission supply chains.

Through our participation in industry coalitions and our engagement with policymakers, customers and partners, we are helping create the conditions necessary to accelerate progress across the aviation sector. We continue to improve fuel efficiency through operational initiatives, technology investments and collaboration across the aviation ecosystem. No single company can solve these challenges alone, but by working together, we can move our industry forward.

INVESTING FOR THE FUTURE

In early 2026, we placed the largest aircraft order in our company's history, securing early delivery positions for 20 Airbus A350F freighters, with options for an additional 20 aircraft. The A350F offers significant sustainability advantages, including improved fuel efficiency and lower emissions.

We also added 11 widebody Boeing freighters over the past two years. **These investments reflect our commitment to operating one of the most modern and fuel-efficient widebody freighter fleets in the industry.** It will help us deliver exceptional performance for our customers, reduce our environmental impact and strengthen Atlas's long-term competitiveness. **It is an investment in the future of our company, our customers and the industry we serve.**

Beyond our fleet, we are investing in the operational tools and practices that reduce fuel burn on every flight, from advanced route optimization and engine efficiency programs to the data and training that help our crews make better decisions in the air. SAF remains central to our decarbonization efforts, and in 2025 our usage increased year over year as we worked with a growing number of customers to support their own adoption goals, an encouraging sign that demand is building across our network.

POWERED BY OUR PEOPLE

This progress is made possible by our people.

Our approximately 4,500 employees are what set Atlas apart. Their commitment, professionalism and expertise enable us to serve customers around the world safely, reliably and efficiently every day.

We continue to invest in the safety, development and well-being of our employees, strengthening the culture that enables them to perform at their best. When our people succeed, our customers and our business succeed as well.

Our commitment to people extends to the communities where we live and operate, from supporting veterans and developing the next generation of aviation professionals to responding to humanitarian crises.

We are inspired every day by the dedication of our employees—in our operations and our communities—and by the role Atlas plays in connecting the world. The achievements reflected in this report are the result of their commitment, the trust our customers place in us and the strength of our partnerships across the industry.

LOOKING AHEAD

Building a more sustainable, resilient and responsible aviation industry requires time, investment, innovation and collaboration.

While important work remains ahead, we are encouraged by the momentum we are building and excited by the opportunities before us.

We will continue to invest in our fleet, support our people, advance sustainable solutions for our customers and work alongside our partners to help shape the future of aviation.

The path ahead will require partnership, determination and sustained commitment. We are confident in the role Atlas can play in helping shape the future of global aviation.

Together with our employees, customers, partners and stakeholders, we will continue moving the world forward—responsibly, sustainably and as One Atlas.

MICHAEL STEEN
Chief Executive Officer

RICHARD BROEKMAN
Chief Commercial Officer
& Head of Sustainability

ABOUT THIS REPORT

This report details our responsible business performance and contains non-financial disclosures covering the period from January 1, 2025 through December 31, 2025, unless otherwise stated. The inclusion of information contained in this report should not be construed as a characterization of the materiality or financial impact of that information.

Non-financial information contained in this report is subject to measurement uncertainties resulting from limitations inherent in the nature of and the methods used for determining such data. Some of our disclosures in this report are estimates and/or based on assumptions due to these inherent measurement uncertainties. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Frameworks

We used principles and practices outlined in globally accepted sustainability reporting frameworks to inform the content of this report. The report has been prepared with reference to the United Nations Sustainable Development Goals (UN SDGs), Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosures (TCFD).

Forward-Looking Statements

Certain statements in this report are forward-looking and reflect current expectations, estimates, assumptions, goals, ambitions, plans or objectives. These statements include, but are not limited to, statements regarding sustainability strategy, emissions reduction goals, fleet modernization, aircraft deliveries, SAF procurement and availability, operational efficiency initiatives, climate-related risks and opportunities, scenario analysis, cybersecurity road map activities, workforce initiatives and public policy priorities. Forward-looking statements are subject to risks, uncertainties and other factors that may cause actual results to differ materially, including changes in business conditions, fuel availability and pricing, SAF supply and cost, customer demand, regulatory requirements, aircraft manufacturer delivery schedules, technology development, data availability and quality, calculation methodologies, assurance outcomes, market conditions and other factors outside Atlas' control. Goals, targets and commitments described in this report are aspirational and may be modified, updated or discontinued as circumstances change. Atlas undertakes no obligation to update forward-looking statements, except as required by applicable law.

Data Assurance

Annually, Atlas obtains independent assurance of select greenhouse gas emissions indicators. Read the **Independent Accountants' Review Reports** for more information.

ABOUT ATLAS AIR WORLDWIDE

Delivering Value Through Innovation in Outsourced Aviation Logistics

Atlas Air Worldwide Holdings, Inc. ("Atlas") is a leading global provider of outsourced aviation logistics and the parent company of Atlas Air, Inc., Titan Aviation Holdings, Inc. and Polar Air Cargo Worldwide, Inc. In 2025, Atlas acquired the remaining equity interest in Polar Air Cargo, concluding its long-standing joint venture with DHL and making Polar a wholly owned subsidiary. Polar continues to provide airline operations in select locations and markets.

We provide our e-commerce, express, airline, freight forwarder, shipper and charter customers with tools and solutions that enhance their flexibility, optimize their network efficiency and expand their global presence. Atlas' companies operate the world's largest fleet of Boeing 747 freighter aircraft and provide customers access to the broadest array of 747, 767 and 777 aircraft for domestic, regional and international cargo and passenger operations.

Atlas by the Numbers[1]

Approximately
4,500
Employees

Total Fleet
113

Operating Fleet
88

Dry Lease
25

Our Fleet

65 Boeing 747s


747-8Fs


747-400Fs

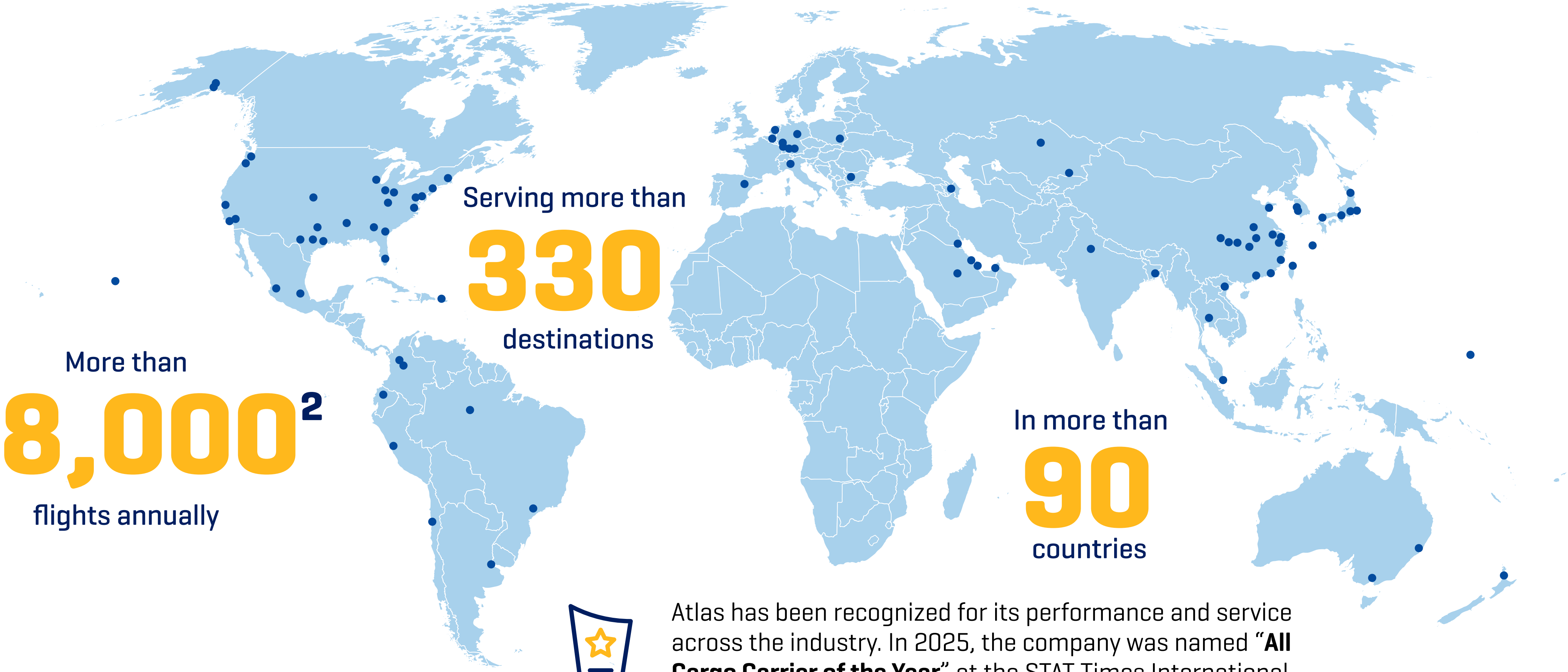

Large Cargo Freighters

30 Boeing 767s


767-300Fs

18 Boeing 777s


777-200Fs



Serving more than
330
destinations

More than
48,000[2]
flights annually

In more than
90
countries

Atlas has been recognized for its performance and service across the industry. In 2025, the company was named "**All Cargo Carrier of the Year**" at the STAT Times International Awards for Excellence and "**Cargo Airline of the Year—Americas**" at the Air Cargo Week World Air Cargo Awards.

[1] As of December 31, 2025.
[2] Excludes block turn backs and repositioning of aircraft.

Service Offerings

ACMI (Aircraft, Crew, Maintenance and Insurance)	Provides customers with a 747-8F, 747-400F or 777-200LRF crewed, maintained and insured by Atlas.
CMI (Crew, Maintenance and Insurance)	Provides crews, maintenance and insurance for 747, 777, and 767 freighter aircraft supplied by our customers (which they may lease from Titan).
Charter	Provides customers with air cargo and passenger services on our modern 747 freighter fleet and reliable 747 and 767 passenger service, respectively.
Dry Leasing	Provides customers access to aircraft, such as our 777 and 767 freighters, and engines through lease rather than purchase (via Titan).
Additional Services	Provides customers related aviation services, including flight-crew training for United States' Air Force One, schedule analysis and management and route- and traffic-rights management.

WHO WE ARE AND HOW WE WORK

Our vision is to be the world leader in outsourced aviation logistics, and our mission is to power our customers' global supply chains. Our values represent our commitment to our customers, our stakeholders and each other.

OUR VALUES

SAFETY: Safety is paramount in everything we do.

SERVICE EXCELLENCE: We are committed to extraordinary performance.

INTEGRITY: We are honest, fair and transparent.

INNOVATION: We are passionate about continuous improvement.

TEAMWORK: It takes a team to deliver on our commitments.

RESPONSIBILITY: We care for each other, our planet and our communities.

OUR ONE ATLAS STRATEGY is the framework that guides how Atlas operates and grows.

- LIVING A THRIVING CULTURE
- DELIVERING EXCELLENT PERFORMANCE
- WINNING THE MARKET
- MAKING SUSTAINABILITY A COMPETITIVE ADVANTAGE

At Atlas, business performance and responsible growth go hand in hand.

"Sustainability is a core strategic pillar for Atlas. Our customers are to meet their own climate commitments and stakeholder expectations, and we recognize our role to help them get there."

— Richard Broekman, Chief Commercial Officer & Head of Sustainability

Enhancing Service Quality for Our Customers

Delivering reliable, responsive service is core to the Atlas customer experience. In 2025, we advanced several digital tools to give our customers greater flexibility, visibility and confidence across their charter operations.

A CONNECTED CUSTOMER EXPERIENCE

Atlas' charter operations are built on flexibility. From the moment a charter is requested and then set up, our customer-facing teams facilitate every detail, including scheduling and routing adjustments, volume changes, confirmation of freight availability and aircraft and airport operations. When disruptions arise before a flight, our commercial and operational teams work closely with customers to coordinate needs, verify information, anticipate impacts and respond quickly as conditions change.

SMARTER CREW SCHEDULING FOR MORE RELIABLE DEPARTURES

Our Network Decision Support tool layers additional intelligence onto our existing crew scheduling systems, identifying which crew members in a given location are rested, legally available under the U.S. Federal Aviation Administration (FAA) duty-hour rules and optimally positioned for a specific flight. This added precision is particularly valuable given the variable nature of cargo operations, helping us deliver more reliable service and a smoother experience for our customers from beginning to end.

COORDINATING EVERY FLIGHT, EVERY TIME

Our Global Control Center (GCC) Hub is a collaborative platform that brings key operational inputs and departmental updates into a shared, flight-specific view. By giving our teams a shared operational picture for every flight, the GCC Hub helps us confirm readiness, identify risks earlier and support more consistent performance for our customers.

OUR SUSTAINABILITY STRATEGY

Atlas is committed to building a more sustainable future for aviation, one that creates value for our customers, our people and the communities we serve.

OUR APPROACH

Our sustainability strategy is grounded in the belief that environmental responsibility, social impact and ethical governance are not separate from our business, but rather they are central to how we operate and grow.

Through this strategy, we contribute to advancing decarbonization across the aviation industry and make progress on the sustainability priorities most important to our company and our stakeholders. We collaborate with customers, partners and the communities where we operate to drive profitable, sustainable growth built on a foundation of integrity and transparency.

Topic Prioritization

Our sustainability priorities are informed by a process that engages a broad range of internal and external stakeholders.The process helps us identify and validate the topics that matter most to our business and our stakeholders and helps our strategy remain responsive to an evolving landscape.

Our most recent prioritization reconfirmed the four strategic pillars that have guided our work while refining how we approach and address specific topics within each area. The results reflect both the consistency of our core commitments and the evolving expectations of the stakeholders we serve. Findings from this process are integrated throughout this report.

STRATEGIC PILLARS

Preserve Our Planet

Climate action and decarbonization are among the most pressing priorities for the planet, our customers, our industry and the communities we serve. We are committed to reducing our environmental impact and supporting our customers in meeting their own climate goals.

Our approach places particular focus on scaling usage of SAF, improving fuel efficiency, modernizing our fleet and implementing operational best practices that reduce emissions and noise. We also pursue resource conservation across our facilities and ground operations, recognizing that sustainability extends beyond the flight deck.

Care For Our People

Our employees are the cornerstone of our business and the driving force behind our success. We prioritize the safety, professional development and equitable treatment of all employees, with a focus on elevating the employee experience.

We also recognize our responsibility to the broader aviation workforce. Cultivating the next generation of pilots and aviation professionals is essential to the long-term health of our industry, and programs that build the talent pipeline, from cadet academies to university partnerships, are a critical part of how we fulfill that responsibility.

Maximize Social Impact

Our commitment to "Caring for the World We Carry" extends to the communities where we operate, to service members and veterans and to the future workforce of our industry.

This work is also increasingly important to our customers, who look to their partners to reflect shared values around community investment and social responsibility. We support veterans and military families, as well as local organizations, respond to humanitarian needs and bring the resources of our global logistics network to bear in service of communities that need it most.

Grow Responsibly

Growing our business means looking beyond the bottom line. Strong governance, ethics, compliance and data security are the foundation of the trust our customers and partners place in us.

We also recognize that the world is changing rapidly. Advances in artificial intelligence (AI) and other technologies are reshaping global logistics and creating new opportunities for companies like Atlas to move quickly, adapt intelligently and operate with a modern, efficient infrastructure. We see this moment as an opportunity to invest in the capabilities that will make us a stronger, more responsive partner for our customers well into the future.

SUSTAINABILITY TOPICS & INITIATIVES

For each of our strategic pillars, we have identified priority topics supported by ongoing initiatives and programs.

Preserve Our Planet	Care For Our People	Maximize Social Impact	Grow Responsibly
PRIORITY TOPICS			
Reducing Emissions from Aviation Reducing Resource Consumption Limiting Aircraft Noise	Employee Experience Safety & Security Labor Relations	Community Impact & Philanthropy Global Prosperity	Corporate Governance Ethics & Integrity Compliance Data Privacy & Cybersecurity Public Policy & Advocacy
SIGNATURE INITIATIVES			
• Cross-functional decarbonization strategy • Fleet modernization, including Airbus A350F order • FuelWise • FlightKeys • Smart Freight Centre • SAF Coalition • Local resource preservation	• Employee Resource Groups • Atlas Safe. Atlas Strong. Campaign • Atlas Cadet Academy • IATA Operational Safety Audit (IOSA) • University of Alaska Anchorage scholarship program	• Atlas Air Charity Golf Tournament • K9s For Warriors service dog sponsorship • Atlas Air Ambassadors • Humanitarian relief • Small business supplier program	• Enterprise risk management • Leadership and best practice sharing to advance cybersecurity in aviation • Policy advocacy for sustainability, workforce development and global trade
ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS			
			

UN SDG Alignment

Our sustainability strategy aligns with the United Nations Sustainable Development Goals (UN SDGs), and we have identified the specific goals most relevant to our work and our impact. While the SDGs are global in ambition, we see opportunities to contribute where our operations, partnerships and advocacy can make a real difference, from climate action and workforce development to global prosperity and responsible business practices.

PRESERVE OUR PLANET

Our approach to environmental stewardship is grounded in a long-term commitment to reducing emissions, conserving resources and managing our footprint responsibly across the communities where we operate.

REDUCING EMISSIONS FROM AVIATION

Reducing the environmental impact of aviation requires progress on three fronts: the aircraft we fly, how we operate them and the fuel we use to power them. Atlas is working across all three. We invest in a more modern and efficient fleet, drive operational practices that reduce fuel burn on every flight and advance the availability and use of SAF. Fuel is one of our largest operating costs, and managing it well supports the reliability and competitiveness that our customers depend upon.

Decarbonization is a generational challenge for aviation. Replacing a fleet takes years, SAF remains expensive and unevenly distributed, and the policy support needed to scale it is still developing. We are making progress on factors within our control, but we depend heavily on governments, fuel producers, airframe and engine manufacturers and international regulators to close the gap.

At the same time, the commercial case for acting is clear. Customers are increasingly building emissions performance into procurement decisions, and the carriers investing in a lower-carbon future today will be those best positioned to earn a competitive advantage tomorrow.

We will keep doing the work and advocating for the conditions that make industry-wide progress possible. We also want to be transparent with our customers and stakeholders: incremental progress is valuable, but the headwinds are significant.

Fleet Modernization

We continue to invest in new aircraft that are more fuel efficient and create a reduced noise footprint compared to the aircraft they replace. Fleet decisions are evaluated on operational, financial and environmental criteria, and the environmental profile of each aircraft is a meaningful part of how we think about our fleet over the long term.

Our current fleet reflects years of investment in modern, efficient aircraft. For example, the Boeing 777 has the highest payload and longest range among twin-engine freighters, delivering strong reliability with lower fuel usage, emissions and noise footprint than the aircraft it replaces.

In March 2026, Atlas placed its largest aircraft order to date: 20 Airbus A350F freighters, with options for 20 additional aircraft. According to Airbus, the A350F is projected to deliver up to 20% lower fuel consumption and carbon emissions compared to current generation freighters, and up to 40% lower compared to older aircraft types it will replace in our fleet over time. Deliveries will begin in 2029, supporting fleet growth and the gradual retirement of older aircraft.

"We are proud to become the largest customer for the Airbus A350F, securing early delivery positions for this next generation widebody freighter platform. This order reflects our commitment to maintaining the industry's most modern and fuel efficient widebody freighter fleet to best serve existing and new customers worldwide."

— Michael Steen, Chief Executive Officer

Operational Efficiencies

Fuel is one of the most significant costs in our operations, which means managing it well is both a financial and an environmental priority. We pursue fuel savings through a suite of interconnected tools and programs that span payload planning, pilot training, real-time flight data, aircraft performance and route optimization.

Payload and Flight Planning: Efficient flight planning starts before an aircraft leaves the ground. We work with customers to optimize payload planning on every flight, balancing capacity utilization with fuel efficiency.

Fuel Efficiency and Pilot Engagement: FuelWise is Atlas' long-standing fuel efficiency program, providing pilots and operations teams with training, tools and data to optimize flight speeds, altitudes, routes and climb, cruise and descent profiles. Flight data is continuously reviewed to strengthen our analysis, refine leading practices and keep crews equipped with current, actionable guidance.

In-Flight Data, Weather and Navigation: SkyBreathe tracks real-time data from aircraft Quick Access Recorders, flight plans, load sheets, Aircraft Communications Addressing and Reporting System (ACARS) data and weather to analyze fuel usage and recommend efficiency improvements. MyFuelCoach, SkyBreathe's pilot-facing app, gives crews real-time data to support fuel planning and in-flight decisions.

Route Optimization: In mid-2025, Atlas began implementation of FlightKeys, an advanced flight optimization platform. The system is scheduled to go live in 2026 and will support more precise route optimization, reduce fuel burn and strengthen our operational efficiency capabilities. Through FlightKeys, we can also leverage automated trajectory optimization to minimize contrail impact.

Engine Efficiency: Well-maintained, clean engines are one of the most direct levers for improving fuel efficiency. Engine overhauls conducted during scheduled maintenance can recover up to 2% in fuel consumption. In 2025, Atlas began transitioning from water washing to **GE Aerospace's 360 Foam Wash** process, which removes more particulate matter from engine components and delivers up to three times greater fuel flow recovery than traditional water washing. Atlas completed four foam washes in 2025, with six more planned in 2026.

Atlas continues to work with domestic and international air traffic control authorities to improve routing options and fuel efficiency across our network. We are engaged in initial conversations with the FAA and the Japan Civil Aviation Bureau on transitioning to a dynamic preferred trajectory system, which would allow flight planning software to continuously optimize routes based on real-time conditions rather than fixed paths. Implementation is subject to each regulator's review, processes and timelines, which typically span multiple years, and we will report on progress as it develops.

Sustainable Aviation Fuel (SAF) Procurement and Use

SAF is one of the most effective tools currently available for reducing aviation's carbon emissions. Life cycle analyses indicate that SAF can reduce carbon emissions relative to conventional jet fuel, with reductions varying depending on feedstock, production pathway and methodology, with pathways typically achieving a reduction of about 80% on a life cycle basis. Realizing SAF's potential at scale requires actions across multiple stakeholders. Governments play a critical role in setting clear standards and supporting incentives that make SAF commercially viable, while energy producers and investors must continue building production capacity and reducing costs.

Atlas is committed to advancing SAF use and supporting customers in meeting their own emissions goals. Our Fuel Procurement team works directly with suppliers and customers to develop contracts that reflect the SAF needs of all parties, including lower-carbon charter options.

We use Skymetrix software to track global fuel purchases and enhance SAF purchasing options for customers. Because SAF production and delivery is currently concentrated in limited locations, the book and claim model[3] allows customers to purchase SAF credits from alternate locations, reducing logistics costs while still supporting SAF demand. We continue to refine our procurement processes to make SAF options more accessible to customers across our global network.

In 2025, Atlas procured and used 3.3 million gallons of SAF across our operations, representing approximately 0.39% of our total fuel consumption.[4] While this remains a small share of our overall fuel use, it reflects real and growing demand: 67% was purchased voluntarily by Atlas and our customers as part of our ongoing commitment to decarbonization, with the remainder fulfilling our obligations under the ReFuelEU Aviation mandate. We recognize that SAF volumes at this scale do not move the needle on their own, but building procurement capability, developing supplier relationships and growing customer demand for SAF today is what makes scaling possible over time.

Advancing the SAF Agenda Through Collaboration

Our Government Affairs and Public Policy team works with a range of industry organizations to advocate for policies that increase SAF availability and reduce its cost. Atlas is a member of and active participant in:

- Airlines for America (A4A)
- Hong Kong Sustainable Aviation Fuel Coalition
- International Air Transport Association (IATA)
- Kentucky Sustainable Aviation Fuel Coalition
- Latin American and Caribbean Air Transport Association
- Smart Freight Centre
- SAF Coalition

Through these partnerships, the team helps advance the policy conditions needed to make SAF viable at scale. Read more about these efforts in the Public Policy & Advocacy section of this report.

"We're proud of the progress we made in scaling our SAF program in 2025, and we look forward to working with more customers who are ready to be part of that next phase with us. Real progress depends on customers, fuel producers and policymakers working together to build the demand signal that makes SAF investment viable."

— Katherine Preston, Staff Vice President of Sustainability

[3] Book and Claim is a chain of custody approach in which the physical use of SAF and the claiming entity are geographically or operationally separate.
[4] The denominator for percentage of SAF procured and used is total jet fuel consumption, reported as the sum of Scope 1 emissions.

CORSIA and Carbon Offsetting

The Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), established by the International Civil Aviation Organization (ICAO), is the global framework governing carbon emissions from international aviation. CORSIA is part of a comprehensive approach to limiting the growth in carbon emissions from international aviation and helps drive progress toward ICAO's long-term aspirational goal of net zero emissions. Under the program, airlines purchase carbon offsets or SAF to compensate for emissions growth. These offsets are a recognized and regulated mechanism for managing aviation emissions during the transition to lower-carbon operations.

In 2025, Atlas was among 14 global airlines to sign a Memorandum of Understanding with Kuehne+Nagel as part of the freight forwarder's carrier engagement sustainability program.

The agreement establishes a framework for collaboration on SAF sourcing and use, emissions data sharing and broader decarbonization initiatives. For Atlas, this reflects the kind of customer partnership that makes emissions reduction practical, working directly with one of the world's largest freight forwarders to improve the accuracy of emissions tracking, expand SAF access and support Kuehne+Nagel's science-based targets across its air freight network.

ATLAS JOINS IATA CO_2 CONNECT

In 2025, Atlas became the first North American cargo airline to join IATA's CO_2 Connect initiative. The platform delivers verified, flight-specific carbon emissions data at the point of booking, based on actual aircraft fuel consumption rather than industry averages, and aligns with the International Organization for Standardization (ISO) 14083 framework for quantifying and reporting greenhouse gas (GHG) emissions from transport operations. With more than 70 carriers now contributing operational data, our voluntary participation helps to increase transparency across the industry and build a basis for consistent, collaborative emissions reporting.

Our Emissions Progress

Aviation decarbonization is a long-term challenge, and Atlas is committed to making consistent, measurable progress. As part of our 2025 greenhouse gas emissions (GHG) reporting process, we updated our reporting boundary and reevaluated our emissions reduction goal. We continue to target a 20% reduction in Scope 1 emissions by 2035 against a 2021 baseline, recognizing that achieving this goal will require a combination of operational improvements, voluntary and mandatory SAF purchases under applicable regulatory frameworks and carbon offsets where necessary.

We also continue to support the IATA and A4A industry commitment to achieving net zero carbon emissions in aviation by 2050, in alignment with the Paris Agreement. Achieving this ambition will depend on expanded SAF supply and affordability, investment in new aircraft technology and greater alignment across international policy frameworks.

In 2025, Atlas refined its approach to emissions reporting by updating how we define our operational control boundary. Our previous methodology relied on legacy practices that no longer reflect the current state of industry standards and regulatory guidance.

Under our revised approach, a greater share of our emissions is captured within Scope 1, rather than Scope 3, bringing our reporting into closer alignment with the Greenhouse Gas Protocol definition of operational control and with regulatory frameworks including CORSIA and the European Union's Emissions Trading Scheme (E.U. ETS).

Additionally, following the full acquisition of Polar Air Cargo, Polar's emissions are now consolidated within Atlas' reporting boundary rather than treated as a joint venture. As a result, we restated prior year jet fuel emissions data to reflect both changes; jet fuel emissions account for 99.99% of our Scope 1 emissions.

We monitor both internal and external metrics to support the accuracy and completeness of our emissions reporting. Internally, we track fuel consumption, flight operations data and facility energy use across our reporting boundary. Externally, we benchmark our methodology and results against regulatory reporting requirements, industry frameworks and peer practices to confirm our approach remains current and credible. We believe this approach makes our emissions data more accurate, more consistent with how peer companies and regulators measure airline emissions and easier to track over time.

For the first time, Atlas is reporting select Scope 3 emissions categories in 2025, reflecting our ongoing effort to broaden the scope and accuracy of our emissions inventory. This includes downstream leased assets associated with Titan Aviation Holdings, as Titan completed its first emissions inventory calculation this year as part of our broader commitment to tracking emissions across our business.

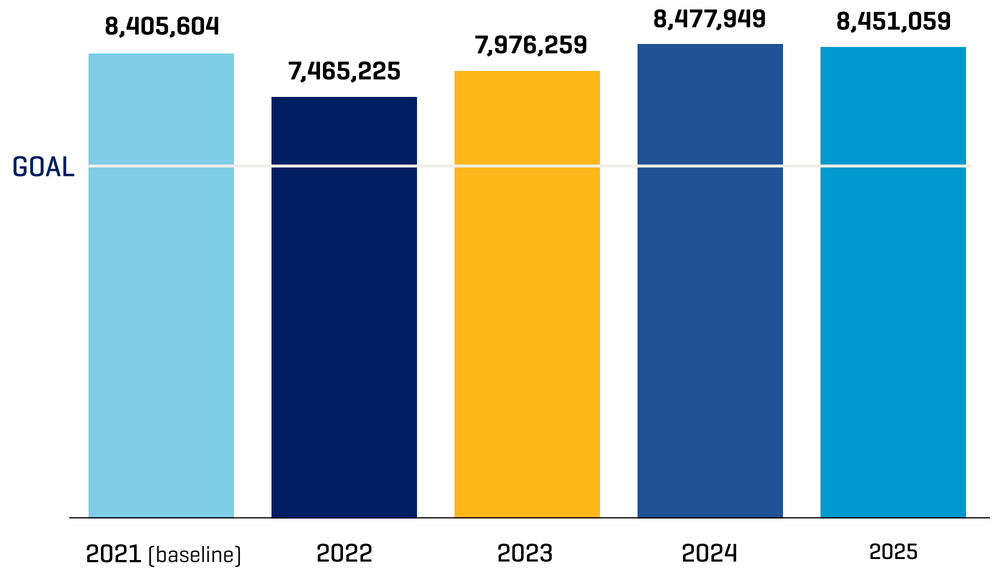
For full emissions methodology and calculations, see the **SASB Index**.

2025 GREENHOUSE GAS EMISSIONS (METRIC TONS CO_2e)

GHG EMISSIONS	2025
Scope 1 emissions	8,451,819 MT CO_2e
Adjusted Scope 1 emissions*	8,419,309 MT CO_2e
Scope 2 location-based emissions	3,025 MT CO_2e
Scope 2 market-based emissions	3,061 MT CO_2e
Scope 3 emissions (for select categories)	
Category 3: Fuel- and energy-related activities	1,760,291 MT CO_2e
Adjusted Category 3: Fuel- and energy-related activities**	1,757,756 MT CO_2e
Category 11: Use of sold products	357,500 MT CO_2e
Category 13: Downstream leased assets	2,345,922 MT CO_2e
Biogenic emissions (SAF)***	32,510 MT CO_2e

* Includes 32,510 MT CO_2e emissions reductions from SAF purchased via mass balance or book & claim.
** Includes 2,535 MT CO_2e emissions reductions from the upstream extraction, production and transporation of SAFpurchased via mass balance or book & claim instead of upsteam emissions from jet fuel.
*** Biogenic emissions related to adjusted scope 1 emissions after accounting for SAF.

JET FUEL SCOPE 1 EMISSIONS (METRIC TONS CO_2e)



REDUCING RESOURCE CONSUMPTION

Our commitment to minimizing environmental impact extends beyond the flight deck. We work to reduce energy use, waste within our footprint and inefficiencies within our facilities and ground operations. We recognize that meaningful progress happens at every level of the business, from our headquarters to our ground operations around the world.

Ground Operations Sustainability

Atlas' ground operations at most airports are managed by third-party ground handlers, which limits our direct control over ground support equipment choices across our broader network. However, at locations where Atlas manages its own ground operations, including at Miami Operations Gateway, our Ground Operations team is actively transitioning to hybrid and electric ground support equipment, prioritizing these options as existing equipment requires replacement. In 2025, we continued to transition to electric forklifts, including setting up the necessary charging infrastructure. At the end of 2025, approximately 15% of our directly managed vehicle fleet was hybrid or electric, a decrease from 17% in 2024 reflecting the transfer of a portion of Polar's vehicle fleet to DHL following the end of our joint venture. Our goal to reach approximately 50% by 2030 remains unchanged.

Facility Footprint Optimization

Atlas leases 100% of its facilities, and sustainability is embedded in how we select and manage those spaces. Our corporate headquarters in White Plains, New York, holds both Leadership in Energy and Environmental Design (LEED) for Existing Buildings certification and WELL designation, a standard focused on the health and well-being of building occupants, encompassing features such as air quality, lighting and thermal comfort. The building features a two-megawatt cogeneration plant and a Building Automation System (BAS), which together reduce GHG emissions and support energy efficiency. The facility also uses low-flow water fixtures and LEED-compliant cleaning products throughout.

Our Global Operations Center at Cincinnati/Northern Kentucky International Airport (CVG) holds ENERGY STAR certification. Energy and water usage are tracked through ENERGY STAR Portfolio Manager, a tool we use to identify efficiency improvements and best practices. The workstation areas are designed to maximize natural light for occupants, with windows optimized for daylighting and operable shades to control glare.

Waste Reduction

Reducing waste is embedded in how our teams operate, and we are actively expanding these practices across our network. At select locations, we have replaced bubble wrap with repurposed cardboard shredding for light parts shipments, resulting in approximately 10 tons of repurposed cardboard used annually and reduced plastic use across our operations. Waste compaction initiatives have significantly reduced the frequency of waste collections and associated fuel consumption at participating locations. We also apply Lean Management 5S principles and maintain recycling and waste separation programs across our facilities. In 2025, we conducted an initial audit of our catering waste and surveyed crew members as a first step toward more structured management of waste in that area.

Water Stewardship

Water stewardship is not a primary impact area for Atlas given the nature of our operations, though we incorporate water conservation practices where relevant. This includes low-flow fixtures at our headquarters, landscaping management at our Erlanger, Kentucky, facility and water tracking through ENERGY STAR Portfolio Manager at CVG.

We will continue to assess where water stewardship is material to our operations and create strategies to reduce our usage accordingly.

Local Actions Across Our Footprint

Our approach to environmental action recognizes that the most meaningful progress often comes from teams closest to the issue. Rather than applying a uniform set of practices across every location, we empower our teams to identify and address their greatest local environmental impacts. For example, for the fourth consecutive year, our Hong Kong office earned a Gold Rating for Operational Environmental Performance through the Green Performance Pledge (GPP) program, hosted by Swire Properties. The GPP brings together more than 100 tenant organizations to drive measurable progress in reducing energy use, conserving water and managing waste. The team's efforts include water conservation measures, HVAC efficiency improvements and ongoing energy monitoring, reinforcing a sustainability culture at the office level.

LIMITING AIRCRAFT NOISE

Aircraft noise is an inherent part of aviation operations, and Atlas works actively to manage and reduce our noise footprint. Investing in newer aircraft is one of the most direct ways we can reduce our noise footprint over time. Our newer-generation aircraft deliver smaller noise footprints compared to the older aircraft they replace. As we continue to modernize our fleet, the overall noise profile of our operations will improve.

Regulatory Compliance and Operational Practices

Atlas subscribes to the ICAO Balanced Approach for managing aircraft noise, which identifies four strategies, including noise reduction at source, land use management and planning, operational procedures and operating restrictions. We manage flight schedules to comply with airport curfews and quiet hours, including restrictions based on engine type, and we optimize departure and arrival paths to minimize noise exposure in communities near our operating airports. We view operating restrictions as a last resort and proactively work with airport authorities and community stakeholders to address noise concerns before they reach that point.

We also support federal funding for the FAA air traffic control modernization programs, which enable more efficient arrival and departure procedures that reduce both fuel burn and engine noise.

COMMUNITY ENGAGEMENT: ANCHORAGE NOISE STUDY

Atlas has been an active participant in the FAA Part 150 Noise Study at Ted Stevens Anchorage International Airport (ANC), one of our key operating hubs. Our team serves on the Study Advisory committee, advising on technical aspects of the study and community concerns as the primary point of contact between airport leadership and the surrounding community for noise concerns. Our team also participates in an industry working group to address issues outside of the study's scope, reflecting our belief that airlines should be at the table when communities and airports are working through noise concerns together.

CARE FOR OUR PEOPLE

Our people are what make Atlas fly, and a strong workforce is essential to delivering the safety, reliability and service that our customers depend on every day.

EMPLOYEE EXPERIENCE

At Atlas, investing in our people means more than competitive pay and benefits. It means building a workplace where employees feel valued, supported and equipped to grow. In 2025, we continued to strengthen our approach to talent acquisition, leadership development and employee recognition, while launching new programs designed to meet employees where they are in their careers and help them reach what comes next.

Talent Acquisition

Our talent acquisition strategy is focused on attracting skilled professionals needed to support our diverse service offerings and long-term growth. We seek individuals who are prepared to navigate complex challenges in a dynamic global environment and contribute to a culture of safety, reliability and operational excellence. We also continue to strengthen talent pipelines that reflect the communities and customers we serve.

Investing in workforce development in the regions where we operate is central to our talent acquisition strategy. Through partnerships with schools, industry organizations and local initiatives, we are building a pipeline for high-demand roles, including crew, engineering, information technology (IT), aircraft maintenance and crew scheduling.

In 2025, our Talent Acquisition team continued to participate in pilot outreach and recruitment events nationwide, connecting with candidates from a wide range of aviation organizations including the Women in Aviation, Organization of Black Aerospace Professionals and National Gay Pilots Association. Our Ground Recruiting team also participated in recruiting and networking events, including professional and technical career fairs at Northern Kentucky University and University of Cincinnati, RecruitMilitary and Disabled American Veterans Career Fairs and Strategic Workforce Collaborative and campus recruiting events hosted by CVG Airport.

Building Our Pipeline

Atlas offers internship programs that provide hands-on experience, professional mentorship and exposure to real business challenges. Internships take place in the summer over 10 weeks, with positions available in New York, Northern Kentucky, Miami and Hong Kong. Interns work on substantive projects, from optimizing crew scheduling to strengthening cybersecurity, and present their work to leaders across the company at the program's close.

In 2025, the program included a Leadership Speaker Series, giving interns direct access to senior executives including our CEO Michael Steen. To track development, interns complete a self-assessment at the start and end of the program across 13 skill areas. Interns reported meaningful growth across multiple skill areas, including a 34% increase in networking confidence.

The Atlas Cadet Academy, launched in December 2024 in partnership with Illinois Aviation Academy and Spartan Education Group, provides aspiring pilots with a structured pathway to earn certifications, gain flight hours and develop leadership skills, with training based at DuPage Airport in Illinois. Cadets benefit from advanced training resources, an exclusive online community and priority opportunities to become Atlas Certified Flight Instructors to build flight hours. The program has maintained consistent enrollment of more than 80 cadets, and in 2025, the first cohort began progressing along defined career pathways, with several now flying with regional and charter partners and others receiving conditional job offers.

SUPPORT FOR U.S. SERVICE MEMBERS, VETERANS AND THEIR FAMILIES

Atlas participates in the Department of Defense SkillBridge Program, providing transitioning military service members with civilian work experience during their final 180 days of service. Since joining the program in 2022, Atlas has successfully hired four participants, including one in 2025. Beyond the SkillBridge Program, we continue to prioritize military recruitment and networking events throughout the year, with leadership championing these efforts as a valuable talent pipeline.

In August 2025, Atlas and the University of Alaska Anchorage (UAA) welcomed U.S. Secretary of Transportation Sean Duffy to UAA's Aviation Technology Division at Merrill Field for the announcement of Atlas' renewed scholarship supporting aspiring pilots and aircraft maintenance technicians. The event brought together government, industry and education leaders around a shared goal of preparing the next generation of aviation professionals.

"Over the past year, I have enjoyed meeting our Atlas Air Scholarship recipients, hearing their stories and goals and learning how our scholarship has made a positive impact in their lives. I'm inspired by Atlas' commitment to developing our hometown talent right here in Anchorage."

— Tyler Cresswell, Captain & Regional Chief Pilot

Atlas also deepened its partnership with Vaughn College of Aeronautics and Technology, a Hispanic-serving institution in Queens, New York, sponsoring the college's Spring 2025 Gala and continuing a mentorship program that pairs Atlas employees with Vaughn students. Several Atlas employees are Vaughn alumni, strengthening the connection between the two organizations.

"Vaughn gave me the foundation to build a career in aviation, and Atlas has given me the opportunity to help others do the same. Seeing students turn their education into meaningful careers is a powerful reminder of how partnerships like this can create lasting impact for individuals, communities and our industry."

— Sermo Barracks, Director, Reliability

TRAINING & DEVELOPMENT

Atlas' approach to learning and development continued to evolve in 2025, with a focus on making development more accessible, more closely aligned with our Leadership Principles and better integrated into daily workflows.

Atlas Academy

In 2025, Atlas launched Atlas Academy to centralize operational training across the organization. Built to support the company's One Atlas strategy, Atlas Academy establishes a centralized training ecosystem that promotes consistency, scalability, operational excellence and the sharing of best practices across business units worldwide.

As part of this effort, Atlas initiated the selection and integration strategy for a future enterprise-wide learning management system to enhance visibility into training, compliance, qualifications and employee development across the organization. Atlas Academy also completed its first proof of concept focused on operational training modernization, with the first redesigned training program launched in May 2026.

Grounded in a human-centered and performance-focused philosophy, Atlas Academy is evolving training beyond traditional instructor-led delivery toward blended, scenario-based and technology-enabled learning experiences that improve engagement, knowledge retention and real-time performance insights. The Academy also introduces greater standardization, measurement and data visibility across training programs while creating stronger alignment between learning, operational readiness and business objectives.

Looking ahead, Atlas Academy will support career growth and workforce development at every stage of the employee life cycle, helping Atlas build a more agile, future-ready workforce while strengthening safety, service excellence and enterprise collaboration across the global organization.

The Learning Hub

The Learning Hub, Atlas' curated platform for on-demand professional development, transitioned to Workvivo in 2025, embedding learning more directly into employees' day-to-day work. The platform offers e-courses, book summaries, webinar recordings and live instructor-led sessions, supplemented by monthly skill-builder challenges designed to build specific capabilities over time. Atlas is piloting approaches to measure the impact of these programs, including peer engagement and leader feedback on observed behavioral change.

Supporting Pilot Transitions

For pilots transitioning into corporate or ground-based roles, Atlas developed the Air-to-Ground program, launched in late 2025. The program combines an Insights Discovery session, a Leadership Principles module and a self-paced digital learning path across four competency areas: business acumen, communication and collaboration, accountability and personal effectiveness. A Skill Translation Guide helps these pilots connect their existing expertise to corporate contexts, mapping skills like fuel management to resource allocation and flight deck readbacks to active listening. This helps pilots apply and build on their strengths in taking on new roles.

Leadership Development

Atlas' Leadership Principles remain the basis of our development philosophy and are now embedded in the new hire experience through a dedicated onboarding module. In 2025, Atlas launched the Emerging Leaders program, our first leadership development initiative specifically designed for individual contributors. Delivered in cohorts of 15 to 20 participants over 1.5 days of in-person training, the program builds skills in self-awareness, collaboration, problem-solving and communication. Atlas hosted two cohorts in 2025: one in White Plains and one in Hong Kong. This reflects our commitment to develop leadership capability across geographies and at every level of the organization.

LEADERSHIP PRINCIPLES TO DRIVE TRANSFORMATION

INCLUSION & BELONGING

We work to understand and meet the unique needs of our customers, employees and the communities in which we operate. Inclusion and belonging are woven into our operations through established policies and programs that guide our broader business strategy. We are committed to creating an environment where every individual feels valued, respected and empowered to contribute their unique perspective.

Employee Resource Groups

Our Employee Resource Groups (ERGs) provide meaningful opportunities for connection, professional development and community-building across our workforce. Our current active ERGs are

Women's Network: Facilitates networking, mentoring and professional development opportunities to all interested employees throughout the year, supporting employee growth and contributing to the organization's success. The Women's Network continues to grow in membership and programming year over year.

Welcome Group: Serves as a resource and knowledge hub for new hires and internal transfers, helping employees get oriented and feel connected from day one.

In 2025, the Women's Network continued its mentorship collaboration with Vaughn College of Aeronautics and Technology, pairing Atlas employees with students and earning the Distinguished Employer Award for the partnership.

Elevating Voices and Opportunities

Atlas continues its participation in the 30% Club, a cross-company mentoring program that promotes gender equity in leadership. Now in its seventh year of participation, the program pairs Atlas employees with peers from other organizations for candid, developmental dialogue across industries. In 2025, Chief Information Officer (CIO) Joel Goldberg participated as a mentor, reflecting the senior leadership commitment that makes the program meaningful.

In March 2025, Atlas celebrated Women of Aviation Worldwide Week with an all-women flight crew operating Atlas Flight 7832 from Anchorage to Chicago: Captain Anna Ivarsson, First Officer Laura Faraldo and First Officer Lindsey Miller. "I hope to encourage the next generation of women and girls to take on the challenge," said Captain Ivarsson. "The rewards are worth it."

Beyond our internal programs, Atlas maintains active memberships in industry organizations that advance inclusion across the aviation profession, including Women in Aviation, the International Aviation Women's Association, the Organization of Black Aerospace Professionals, the National Gay Pilots Association and the Professional Asian Pilots Association.

"One Atlas recognizes that our greatest strength is our people. By fostering a workplace where everyone is treated with respect, has the opportunity to contribute and can succeed based on their talents and performance, we strengthen our culture, make better decisions and deliver stronger results for our customers and each other."

— Michael Steen, Chief Executive Officer

CARE & WELL-BEING

Our employees are our greatest asset, and we are committed to supporting their well-being through competitive compensation, comprehensive benefits and a culture that puts people first.

Compensation and Benefits

Our compensation packages are regularly reviewed against market data and internal benchmarks to support fairness and alignment with industry standards. Our benefits packages are designed to promote preventive care, enhance overall well-being and minimize out-of-pocket costs. We evaluate our benefits offerings on an annual basis so that they continue to meet the needs of our workforce and reflect our family-first approach, supporting employees and their loved ones with health, financial and work-life resources.

Employee Engagement

At Atlas, employee engagement is a critical indicator of organizational health, operational performance and our ability to deliver for customers. We are committed to fostering a workplace where employees feel heard, valued and empowered to contribute to the company's success.

To better understand the employee experience and identify opportunities for continuous improvement, Atlas conducts the annual One Atlas Voice survey, a comprehensive engagement assessment that reaches employees across our global workforce, including ground operations, flight crews and corporate teams. The survey provides employees with a confidential channel to share feedback on topics ranging from leadership and communication to career development, workplace culture and overall engagement.

Survey insights play an important role in shaping leadership priorities and informing actions across the organization. Following our most recent survey, employees identified opportunities to strengthen communication, increase leadership visibility and foster more consistent engagement across all levels of the company.

In response, Atlas leadership has expanded efforts to create more direct and meaningful dialogue with employees. CEO Michael Steen visited Atlas locations around the world, engaging employees through in-person meetings, operational site visits and virtual Town Hall discussions. These forums provide opportunities for employees to share perspectives, ask questions and contribute ideas directly to senior leadership.

SUPPORT WHEN OUR EMPLOYEES NEED IT MOST

Atlas offers an Employee Assistance Program (EAP) as part of our commitment to supporting our employees and their immediate family members through navigating life's challenges. Available 24/7, the confidential service offers access to counseling, resources and support for a variety of needs, including emotional well-being, work-life balance, financial guidance and legal assistance.

Beyond listening, Atlas is committed to translating employee feedback into action. Survey results are reviewed across the organization, helping leaders identify priorities, develop targeted action plans and strengthen accountability for improving the employee experience. Through this ongoing cycle of listening, engagement and action, we aim to build a more connected, transparent and high-performing workplace where employees can thrive and contribute to our long-term success.

Employee Communication and Recognition

Atlas uses Workvivo as our employee engagement and recognition platform, creating space for employees to celebrate each other's contributions, share company news and stay connected across our global organization. Launched in October 2025 under the name Inside Atlas, the platform serves as a centralized hub for leadership messages, operational updates, culture initiatives and key business priorities, improving visibility and accessibility for employees across functions and geographies.

Recognition is a central feature of the platform. Employees use Workvivo to celebrate individual and team accomplishments, work anniversaries, milestones and examples of Atlas values in action. In less than three months following launch, employees shared 158 recognition posts that received 2,890 unique reactions, an early signal of the culture of appreciation Atlas is building through the platform.

In its first 10 weeks, Workvivo saw strong adoption:

71% of employees were active on the platform, with

51.5% of employees also active on mobile

In 2025, employees generated:

1,044 posts

2,165 comments

14,913 unique reactions

In the fourth quarter alone, Executive Management team members published:

26 enterprise communications

"Atlas has built strong momentum, and we will build on this foundation to support our global workforce and position the business for long-term success. People and culture are critical enablers of Atlas' continued growth, and I look forward to working with the team to advance the Company's people agenda."

— Emma Woodthorpe, Chief People Officer

LABOR RELATIONS

Atlas is committed to maintaining positive, productive relationships with our employees and their representatives, grounded in respect for workers' rights, fair treatment and full compliance with applicable labor laws, including the rights to freedom of association and collective bargaining.

As of December 31, 2025, our pilots and flight dispatchers are represented by the International Brotherhood of Teamsters (IBT), collectively representing approximately 64% of our workforce.

Our pilots and dispatchers are central to everything we do, and we are committed to compensating them competitively. Both groups operate under collective bargaining agreements (CBA), with the pilot CBA in place since September 2021 and the dispatcher CBA since September 2022, each covering a five-year term. The pilot CBA includes a provision for negotiations to commence 270 days prior to the amendable date of September 10, 2026. The Company and IBT started ongoing negotiations in January 2026.

We participate in joint committees and labor summits with the IBT to address safety, well-being and quality-of-life issues. Amendments to the pilot CBA further reflect our ongoing commitment to providing stability and competitive terms for our workforce. We collaborate with internal groups on initiatives that matter to our people. All employees operate under rigorous safety standards set by the FAA, IATA and other regulatory bodies. We also provide regular training on workplace conduct per applicable law and best practices, including harassment prevention and anti-discrimination policies, reinforcing our commitment to a respectful environment for everyone at Atlas.

SAFETY & SECURITY

At Atlas, safety is not a program or a policy, it is a core value that shapes how we operate every day, on every flight, across every part of our business. We hold ourselves to the highest safety standards in the industry and work continuously to strengthen the systems, culture and training that keep our people, our customers and the communities we serve safe.

Our Safety Management System

Our Safety Management System (SMS) is a cornerstone of our operational safety program and defines how we identify, assess and manage safety risks across the organization. The SMS reflects a coordinated effort with the FAA, and we believe it exceeds international standards, provides formalized structure to safety oversight and signifies our risk-based approach to managing safety. We continue to develop and enhance processes to advance our SMS.

Our Executive Vice President and Chief Operating Officer, Klaus Goersch, oversees our SMS and conducts a thorough review of safety performance at our monthly Executive Forum, covering Flight Operations, Ground Operations and Technical Operations. The review assesses compliance with safety risk controls, the effectiveness of the SMS and changes in our operating environment that may introduce new hazards and emerging risks.

Our Safety and Regulatory Compliance (SRC) team is composed of more than 40 professionals and is responsible for developing and enforcing safety policies, promoting a safety-first culture and implementing best practices across the organization.

Mitigation Measures

Within our SMS framework, we track and monitor safety issues originating from both external regulators and internal sources, including employee reports. We work across teams to identify, analyze, mitigate and monitor these issues, until successfully resolved. Using a 24-month rolling period, we establish upper control limits to maintain consistent oversight of safety concerns across each of our operational groups. This structured approach helps us identify trends early and address challenges throughout our operations.

In 2025, our total recordable incident rate (TRIR) was:

1.17

per 100 employees

down from 1.54 in 2024

FLEET MODERNIZATION AND SAFETY:

Looking ahead, in addition to environmental improvements, our A350F order, with deliveries beginning in 2029, will bring additional safety benefits. The A350 platform is designed with multiple layers of system redundancy and advanced pilot situational awareness tools, contributing to reliable, safe operation across a range of conditions.

Internal and External Safety Audits

We subject our operations to rigorous internal evaluation and ongoing assessment from regulatory bodies and trusted partners. We use the prior year's safety data to identify priority areas for improvement, and our risk-based audit approach enables us to focus on preventing incidents before they occur.

Atlas has met or surpassed IATA Operational Safety Audit (IOSA) standards in every assessment since our inaugural audit in 2007. In 2025, IOSA introduced a revised audit format, and Atlas completed the assessment with only five findings, a strong result under any standard and a reflection of the maturity of our safety systems and the diligence of our Compliance team.

We complete a biennial, weeklong Department of Defense audit, with the next one scheduled for 2026, in which reviewers examine all Atlas operational areas.

"Our audits reflect the strong safety culture across our operation and the professionalism our teams demonstrate every day. Continuous engagement and transparency are key to maintaining the highest standards of safety and compliance."

— Bryan Brown, Staff Vice President of Safety & Regulatory Compliance

Collaborating for Enhanced Safety

Safety is an industry-wide responsibility, and Atlas actively participates in collaborative programs that make the entire sector safer. Our safety teams work regularly with the FAA and partner airlines, sharing safety data and root cause analysis in a spirit of open cooperation. We participate in joint audits with regulatory bodies to share best practices on auditing and compliance.

In 2025, we deepened our engagement in several industry-wide safety initiatives.

- **China Aviation Cooperation Program (ACP):** A collaborative forum, working alongside U.S. and Chinese aviation stakeholders to advance safety standards, share best practices and support the continued development of safe and efficient operations across the global markets we serve.
- **IATA Flight Data Exchange (FDX):** Our long-standing flight data monitoring program has evolved into a broader Flight Operations Quality Assurance (FOQA) program. Through FDX, we contribute flight data that is measured against industry performance indicators, enabling Atlas and peer carriers to benchmark operations and identify emerging risks at a global scale.
- **IATA Incident Data Exchange (IDX):** Atlas shares operational event and incident data through IDX, helping the industry identify trends, target risk-reduction efforts and improve safety performance across carriers.
- **IATA De-Icing/Anti-Icing Quality Control Pool (DAQCP)**: Atlas joined this global initiative, through which participating airlines conduct pool audits of de-icing vendors to strengthen oversight, share audit resources and support consistent quality standards across providers worldwide.

ATLAS SAFE. ATLAS STRONG.

DELIVERING SAFETY. THAT'S OUR PROMISE.

At Atlas, we believe that a strong safety culture is built through consistent action, shared accountability and ongoing reinforcement, values that the Atlas Safe. Atlas Strong. campaign brings to life across our workforce of approximately 4,500 employees. The campaign includes a Safety Hub where employees can access resources tailored to every area of our operations, from hangars and tarmacs to offices and flight decks.

In 2025, the campaign continued to build on its foundation with the launch of the Safety Ambassador Program, which recognizes employees who lead by example and take a proactive role in identifying and reporting potential hazards. Each quarter, two individuals are nominated for going above and beyond in a meaningful way. Honorees receive two challenge coins, one to keep as a personal reminder of their commitment and one to award a fellow team member who demonstrated exceptional safety behavior, as well as designated Safety Ambassador apparel that make them easily identifiable to peers and leadership. The program launched at select stations focused on ground and ramp operations and is expanding to additional operational groups, with plans to extend into the cockpit and maintenance hangar over time.

Our culture of safety is built on four principles that apply to every employee regardless of role:

- Your role is critical
- We are all responsible for safety
- We must all remain compliant
- We must all remain focused on our core mission: SAFETY

Safety Training

A rigorous training program is central to our safety approach and extends to every individual involved in aircraft operations, including our pilots, flight attendants and ground staff. Comprehensive SMS training is provided across all operational departments including Flight Operations, Ground Operations, Technical Operations, and Security and System Operations, covering SMS fundamentals and components, our Corporate Safety Policy, reporting protocols and risk management practices.

Our Atlas Air Training Center in Miami is one of the most respected flight training facilities in the industry. The center holds FAA approval for granting Airline Transport Pilot certifications and provides initial, transition and recurrent training for flight crews, including the crew of U.S. Air Force One.

Safety Reporting & Communication

Our SMS relies on proactive reporting from across the organization. A “see something, say something” culture empowers every employee to raise safety concerns regardless of their role. We maintain multiple reporting channels to make that easy.

Aviation Safety Action Program (ASAP):
A collaborative program involving union representatives and the FAA, allowing pilots, dispatchers, crew schedulers and mechanics to self-report safety concerns and recommend training improvements.

Cleared Direct:
A newsletter featuring contributions from pilots and union representatives to support continuous learning.

Tech Tips:
A platform for communicating aircraft-specific safety hazards and mitigations, creating a direct feedback loop with field employees.

Virtual Emergency Operations Center Software:
Our emergency response platform from Veoci is used for safety alerts and reporting to facilitate swift, coordinated responses to safety issues. In 2025, we expanded and enhanced our electronic safety risk assessment within Veoci to improve trending and analysis capability for risk management.

MAXIMIZE SOCIAL IMPACT

The goods we carry move economies, connect communities and deliver essentials to people around the world, and we take seriously the responsibility that comes with that reach.

COMMUNITY IMPACT & PHILANTHROPY

At Atlas, community engagement is an important and growing part of who we are. Our employees actively support local and global initiatives that strengthen communities, develop the next generation of aviation professionals and respond to needs as they arise.

Our philanthropic giving is guided by four pillars:

- Supporting veterans and military families
- Developing the workforce of tomorrow
- Supporting communities where we live and operate
- Disaster and humanitarian relief

In 2025, Atlas established a Philanthropic Advisory Council with representation from across the company to bring greater structure to our charitable giving, providing a framework for evaluating partnership requests and aligning our contributions with these pillars.

Supporting Veterans and Military Families

Supporting the U.S. military is at the heart of who we are. As the world's leading provider of outsourced aviation logistics and the largest provider of military passenger and cargo airlift globally, Atlas plays a critical role in advancing national security and enabling service members, equipment and supplies to reach destinations around the world safely and reliably.

Our commitment extends far beyond our operations. We are proud to support veterans, active-duty service members and military families through career opportunities, community partnerships and programs that help ease the transition to civilian life. This includes our ongoing partnership with K9s For Warriors, the nation's largest provider of trained service dogs for veterans. Through this work, veterans are paired with highly trained service dogs that help manage the effects of post-traumatic stress and foster greater independence, connection and well-being.

Developing the Workforce of Tomorrow

Building the next generation of aviation professionals is both a social responsibility and a business priority. The industry faces well-documented workforce challenges, and Atlas believes companies like ours have an obligation to invest in the pipeline, to meet our own needs and in support of the sector. See the Care for Our People section for more information on how we support workforce development.

ATLAS AIR AMBASSADORS

More than 70 employees serve as Atlas Air Ambassadors, sharing their expertise and passion for aviation through student outreach, community engagement and industry events. Their work is a direct extension of our commitment to developing the next generation of aviation professionals.

TECHGIRLS

In 2025, Atlas was honored to be recognized by the World Affairs Council of Cincinnati and Northern Kentucky as the 2024 Community Partner of the Year for our commitment to developing global talent and inspiring the next generation of aviation pioneers. This recognition highlights our collaboration with TechGirls, an international exchange program through which we welcomed a new cohort of students aged 15 to 17 to our Operations Center in Erlanger, Kentucky, for a behind-the-scenes look at how global air cargo works and what careers in aviation can look like. The students, from regions including the Middle East, North Africa and Central Asia, received a tour of our operations, participated in mentorship conversations and heard from Atlas leaders about pathways into the industry.

"As we celebrate Girls in Aviation Day, we're reminded that big dreams often start with small moments of exposure, connection and inspiration. We're proud to play a role in helping these young women take flight."

— Leisa Spears Snyder, Director of Workforce Development

JUNIOR ACHIEVEMENT

For more than 15 years, Atlas has partnered with local Junior Achievement programs to bring career education into classrooms. Our employees serve as educators, mentors and facilitators, connecting students to real-world career possibilities across our operating locations. Some examples of our volunteering efforts in 2025 include

Inspire Event: Atlas employees participated in the Inspire event, which connected 4,500 students from 57 schools with more than 50 employers, offering middle schoolers through high school seniors the opportunity to explore potential career paths.

Girls Rule Event: Atlas Air employees volunteered at the Girls Rule event, a career exploration and leadership program for middle school and high school girls in Broward County near Miami, which hosted more than 350 students.

Careers 4.0 Event: Atlas team members spoke at a girls-only secondary school in Hong Kong, where our team talked to 100 students on technological advancement, future job market skills and life planning.

"At Atlas, we believe our responsibility extends beyond our business—we have an opportunity to make a meaningful difference in the communities where we live and work. Programs like JA in a Day allow our employees to share their knowledge, experiences and perspectives with students who are beginning to explore their future careers. By investing our time and talents, we not only help prepare the next generation for success but also reinforce our commitment to giving back and creating lasting positive impact."

— George Kopcsay, General Counsel

Supporting Communities Where We Live and Operate

At Atlas, we believe that supporting the communities where we live and operate is fundamental to who we are. Through partnerships, volunteerism and charitable giving, we work to create lasting, positive impact in the places our employees call home and our aircraft serve.

ATLAS AIR CHARITY GOLF TOURNAMENT

On September 22, 2025, more than 250 golfers gathered at the Doral Golf Resort in Miami for Atlas' 24th Annual Charity Golf Tournament. The event brought together customers, business partners, vendors and suppliers for a day of competition and community, raising more than $110,000. This year's tournament again continued Atlas' long-standing support of K9s For Warriors, which helps veterans heal through service dog partnerships, and Liberty City Optimist Club, which empowers youth near our Miami Training Center. Thanks to the proceeds from last year's tournament, we were able to extend our impact to two new beneficiaries. The ION Center for Violence Prevention supports families in Cincinnati, and the National Domestic Violence Hotline provides critical, life-saving assistance nationwide.

The tournament benefits several organizations, including K9s For Warriors, which provides service dogs to veterans suffering from PTSD, traumatic brain injury and other service-related conditions. The impact is profound; as one veteran shared, "Because of [service dog] Titan, I got my life back," Warrior Thomas shared candidly. "My wife has her husband back, and my sons have their father back."

"This tournament is about more than just golf, It's about showing up for others with generosity and with compassion."

— Gary Wade, Senior Vice President, Global Security

Disaster and Humanitarian Relief

When communities face crisis, Atlas responds. In 2025, we supported relief efforts following the Los Angeles wildfires, the Wang Fuk Court fire and flooding in Texas Hill Country, contributing through employee giving campaigns and company matching programs.

Atlas continues its support of Airlink, a nonprofit that mobilizes the aviation industry to deliver humanitarian relief in the wake of disasters and crises around the world. By connecting airlines and aviation companies with disaster response organizations, Airlink helps get skilled responders and critical supplies where they are needed quickly.

CARING BEYOND THE SKIES

In 2025, Atlas renewed its commitment to the Great Barrier Reef Foundation, funding the planting of hundreds of baby coral on behalf of each Atlas team member as part of our ongoing partnership with Qantas Freight, a small but meaningful contribution to protecting one of the world's most vital ecosystems.

GLOBAL TRADE & ECONOMIC IMPACT

Air cargo is not just a service, it is infrastructure. The movement of goods by air enables global supply chains, supports small businesses, delivers life-saving medicines and connects producers in developing economies to markets around the world. As the second largest cargo carrier in the world by freight tonnage, Atlas is a direct contributor to this economic ecosystem every day.

Investing in Trade Infrastructure

In 2025, Atlas opened a new 250,000-square-foot Miami Operations Gateway at MIA, where Atlas is the largest cargo operator. The facility includes a 124,000-square-foot perishable cooler warehouse, the largest on-airport cooler in North America, with direct ramp access and dedicated aircraft parking. The Miami hub connects South America, Asia and Europe, and the new facility expands our capabilities in time- and temperature-sensitive cargo, including perishables and pharmaceuticals. This kind of infrastructure investment directly supports the speed, reliability and cargo integrity that global trade depends on.

Serving Customers Across the Supply Chain

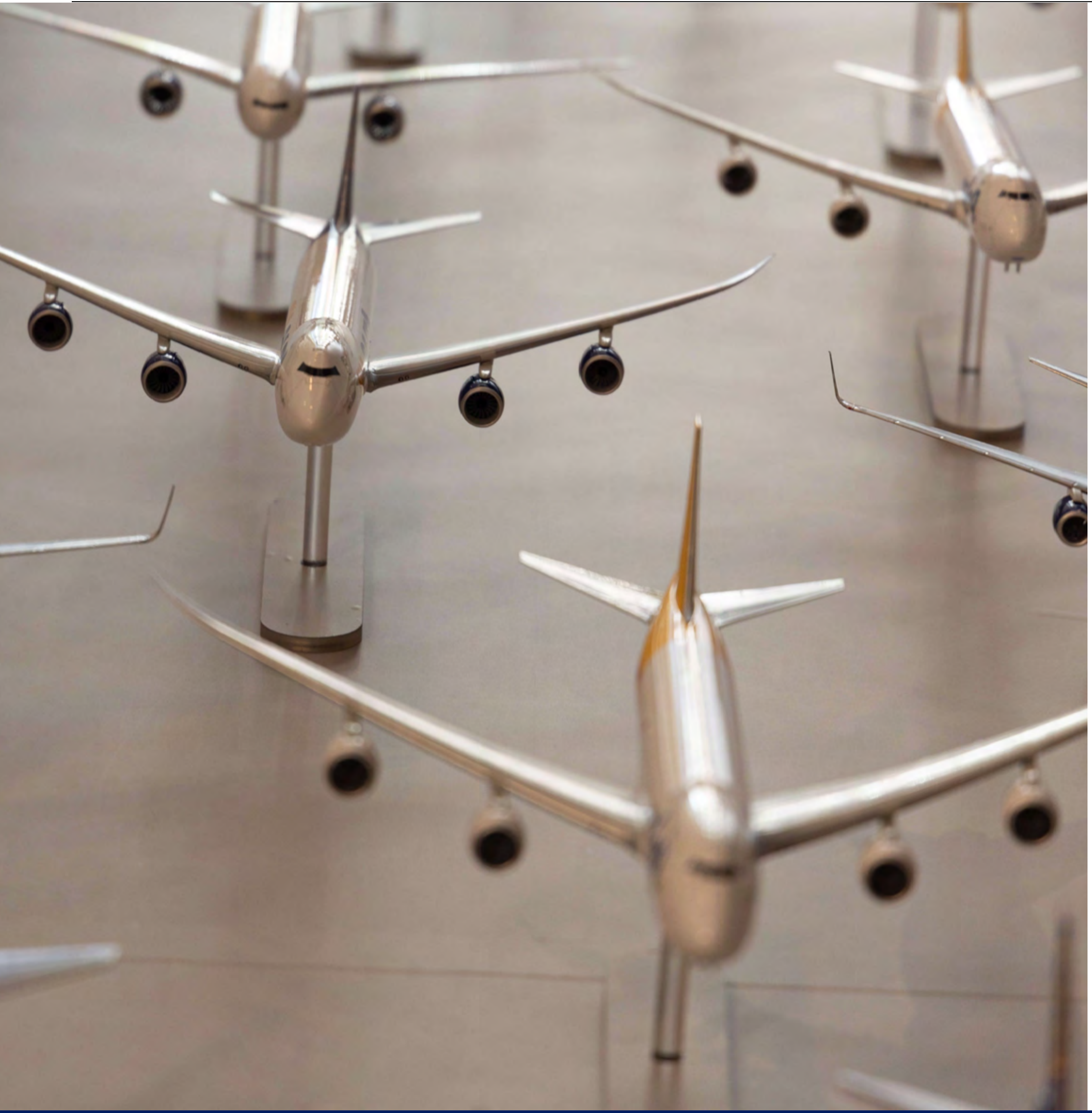
Together with our customers, including the world's leading express and e-commerce providers, airlines, freight forwarders, shippers and charter brokers, we move goods across more than 330 destinations in more than 90 countries. Our network supports the reliable shipment of life-saving medicines, high-value goods requiring just-in-time delivery, agricultural products from family farms and e-commerce shipments connecting consumers to global markets.

Supporting Small Business Growth

Atlas supports small businesses through our procurement processes, with a particular focus on businesses that are often underrepresented in large corporate supply chains, including woman-owned, veteran-owned, service-disabled veteran-owned and historically underutilized businesses. We actively solicit small business participation in our request for information and proposal processes, track annual spend and submit commercial subcontracting plans to the appropriate contracting officers. In 2025, our small business spend totaled $251 million, and we continue to look for opportunities to grow that figure as we expand our supplier outreach and engagement.

GROW RESPONSIBLY

Growing our business responsibly means building the governance, ethics and resilience that earn the trust of our customers, partners and employees over the long term.



CORPORATE GOVERNANCE

Strong governance provides the structure, oversight and accountability that allows us to operate with integrity and deliver on our commitments to customers, partners and employees.

Our corporate governance program is built on transparency and a set of principles that guide our decisions and actions:

- Maintaining a dedicated Board and management team to provide effective oversight of our operations and sustainability programming
- Conducting regular Board meetings and maintaining Board-level committees
- Regularly assessing organizational and sustainability risks and opportunities
- Engaging with key stakeholders to address the evolving expectations of those who rely on us
- Auditing our financial performance and closely monitoring key performance indicators to support consistency and reliability

Our Leadership Structure

Our **Board of Directors** consists of 10 directors, one of whom is independent. The Board is responsible for providing oversight of the strategic and operational direction of the company and maintains the following standing committees:

- Executive Committee
- Safety & Environmental, Social & Governance (ESG) Committee
- Compensation Committee
- Audit & Finance Committee

In addition to quarterly Board meetings, committees meet regularly on topics outlined in their respective charters.

Our **Executive Management** team drives the development and execution of our business strategy, leveraging deep expertise across the airline, transportation and logistics industries. The team meets regularly to review progress, evaluate performance and update the Board on key initiatives. In April 2026, we welcomed a new Chief People Officer, Emma Woodthorpe, to the team. In her role at Atlas, she will lead the Company's global talent and culture agenda focused on strengthening leadership, aligning talent with business priorities and advancing the operating model to support Atlas' continued growth and evolution.

BOARD OF DIRECTORS

10 directors, including one independent director

STANDING COMMITTEES

- EXECUTIVE COMMITTEE
- SAFETY & ESG COMMITTEE
- COMPENSATION COMMITTEE
- AUDIT & FINANCE COMMITTEE

EXECUTIVE MANAGEMENT

- Drives the development and execution of business strategy
- Regularly reviews progress and evaluates performance
- Updates the Board on key initiatives

Sustainability Oversight

Responsibility for delivering on our sustainability objectives is shared throughout the organization, from our employees to our Board and Executive Management team.

The Safety & ESG Committee provides the Board with oversight of the company's safety strategies, policies and programs, as well as environmental and sustainability practices. The Committee meets quarterly and provides regular updates to the full Board. Atlas' CEO and Executive Management team support our sustainability strategy across their respective functions, and sustainability is incorporated into their remuneration targets. Our Head of Sustainability, who also serves as Chief Commercial Officer, leads the development and implementation of our decarbonization strategies. The Staff Vice President of Sustainability collaborates across the organization to drive progress toward our emissions reduction goals and support consistent reporting and transparency.

Sustainability Accountability AT A GLANCE

- BOARD OF DIRECTORS
- SAFETY & ESG COMMITTEE
- CEO/SENIOR MANAGEMENT
- EXECUTIVE MANAGEMENT TEAM (INCLUDES HEAD OF SUSTAINABILITY)
- HEAD OF SUSTAINABILITY | STAFF VICE PRESIDENT OF SUSTAINABILITY
- DISCLOSURE COMMITTEE
- EMPLOYEES

FEEDBACK AND ENGAGEMENT

In 2025, Atlas completed its first EcoVadis sustainability assessment and earned a Committed badge, signifying that the company achieved a minimum score of 45 on the assessment. This assessment considers our approach to sustainability across environmental, social, ethical and procurement practices and establishes a basis for measuring and improving our performance in the years ahead.

Scan to view further details and methodology information about our EcoVadis recognition.

ETHICS & INTEGRITY

Corporate responsibility means adhering to the highest standards of ethical conduct, honesty and integrity in every interaction, with customers, suppliers, regulators, investors and each other.

Policies and Standards

All Atlas employees are expected to act in accordance with our Employee Handbook and Code of Conduct, which outlines the employment policies and practices that govern day-to-day activities. The Handbook is available to all employees on the company intranet, and all employees are required to acknowledge they have received and reviewed it. It covers

- Use of company resources and data
- Confidentiality
- Anti-harassment and anti-discrimination policies
- Regulatory compliance
- Workplace safety
- Conflicts of interest

Our Legal team works continuously to support our compliance with new and evolving laws and regulations. We regularly review our policies on conflicts of interest, document retention, information management, cybersecurity and workplace conduct.

Compliance Hotline

Atlas empowers employees and stakeholders to raise concerns through our toll-free Compliance Hotline, available seven days a week, 24 hours a day, by phone or online, from anywhere in the world. The Hotline is operated by a third party to maintain anonymity and accepts reports related to potential violations of company policy, including concerns about accounting, internal controls, auditing matters and suspected fraudulent, unprofessional or illegal conduct. All matters are promptly and thoroughly investigated.

Compliance Training

All employees are required to complete compliance training on an annual basis. Courses are selected based on industry trends, legal developments and key focus areas. The trainings are customized to reflect the most relevant materials for our workforce, including anti-bribery, fraud prevention, harassment and discrimination, information security and sanctions laws. We regularly achieve high completion rates across our employees, supplemented by targeted in-person training for relevant employees and contractors.

ENTERPRISE RISK MANAGEMENT

Atlas monitors and manages enterprise risk through a continuous assessment process led by our Internal Audit team.

Our risk-driven strategy is supported by a flexible audit plan that adapts as our business evolves and includes

- Semiannual enterprise risk profile updates
- Business unit meetings and station visits
- On-site and virtual inventory counts
- Advanced data analysis
- Executive Management and Audit Committee reporting

Sustainability topics are embedded in our enterprise risk management process. Specific sustainability-related risk categories are

- **Climate:** Our ability to reliably measure, evaluate and accurately report on our environmental impacts, including compliance with carbon disclosure requirements and stakeholder expectations around greenhouse gas emissions.
- **Corporate Governance and Stakeholder Relations:** Effectiveness of the Company's governance and information processes to support the achievement of the Company's strategic objectives.
- **Culture and Workforce:** Workforce-related challenges affecting our operational, financial and reputational outcomes, including talent management, employee engagement and responsiveness to evolving workforce expectations.

Our Internal Audit team actively monitors these categories and incorporates them into the semiannual enterprise risk update, which includes organizational input on the financial impact, likelihood and velocity of each risk. This process enables the implementation and refinement of mitigation strategies on an ongoing basis.

COMPONENTS OF OUR ENTERPRISE RISK MANAGEMENT FRAMEWORK

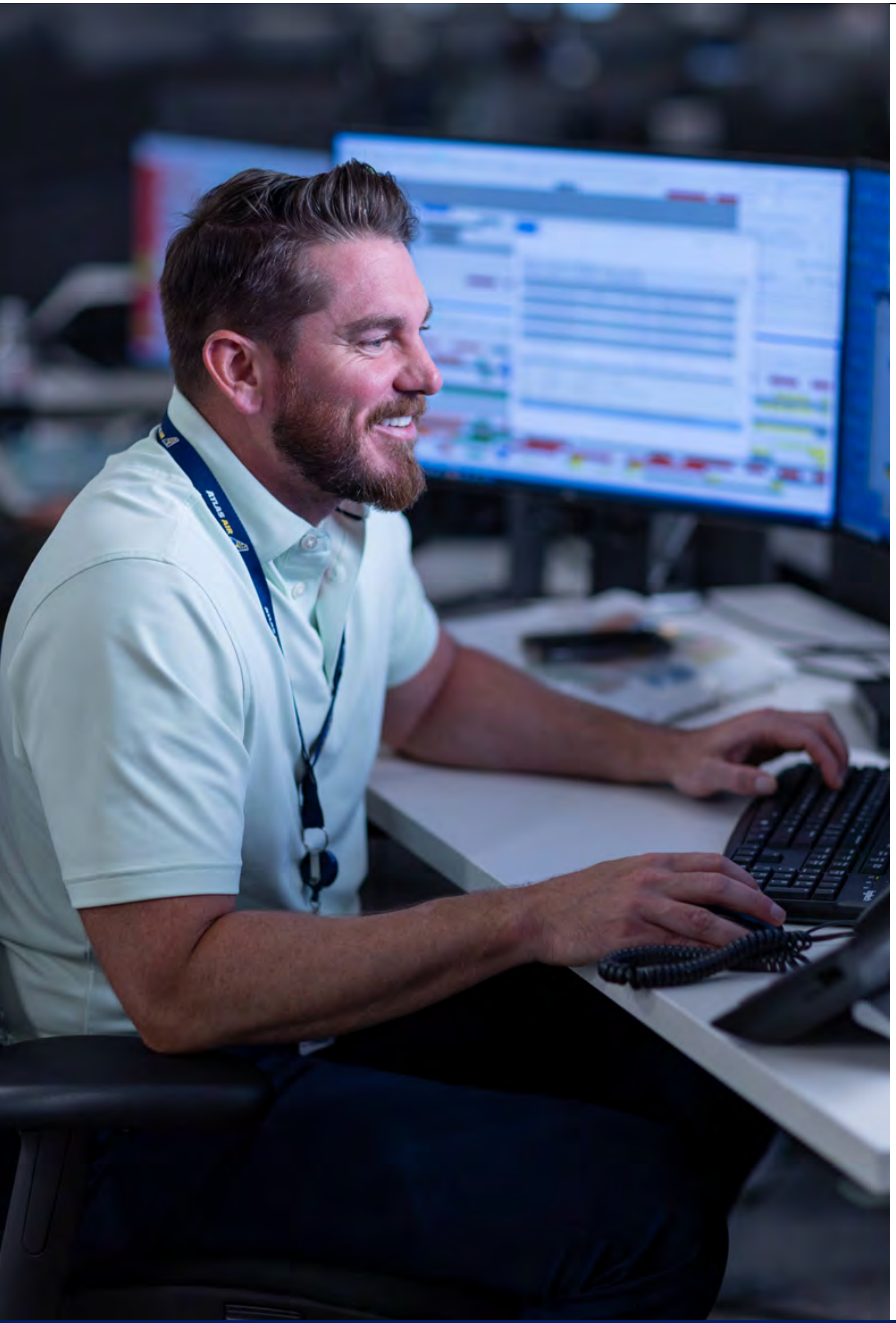
COMPLIANCE

As a global air carrier, Atlas is subject to complex and evolving U.S. and international legal frameworks, regulatory requirements and industry standards. We comply with all applicable laws and regulations and seek to go beyond straightforward compliance by building proactive relationships with key regulatory bodies, including the FAA, Department of Homeland Security (DHS), ICAO and others.

Staying ahead of regulatory developments helps us minimize operational disruption, maintain the reliability our customers depend on and continue serving global markets without interruption.

Key areas of compliance focus are

- **Aviation Safety:** Atlas maintains an industry-leading safety program meeting all applicable FAA, ICAO and IATA standards. Read more in Safety & Security.
- **Anti-Corruption:** Our anti-corruption policy supports compliance with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act of 2010 and similar statutes globally, backed by mandatory employee training, vendor due diligence and related policies.
- **Greenhouse Gas Emissions:** Atlas reports emissions under applicable reporting and disclosure requirements, including the E.U. and U.K. ETS and participation in CORSIA.
- **Sanctions and Export Controls:** In 2025, Atlas released an updated Global Trade Controls Compliance Policy, reinforcing our commitment to complying with applicable trade sanctions, export control and anti-boycott laws across all jurisdictions in which Atlas operates. The policy applies to all Atlas personnel and business operations and establishes requirements for restricted-party screening, export-control review, third-party contractual safeguards, recordkeeping, training and audits.
- **U.S. Government Contracts:** As a U.S. government contractor, we partner with federal agencies on compliance areas including the prevention of human trafficking and endangered species trafficking.



DATA PRIVACY & CYBERSECURITY

Atlas protects our business and our stakeholders by upholding high standards of data privacy, cybersecurity and business resilience. We rely on leading technologies, rigorous procedures and ongoing training to safeguard our systems and the data entrusted to us by employees, customers and partners.

While management is primarily responsible for our cybersecurity program and managing related risks, including our procedures and day-to-day operations, our Audit Committee supports the Board with oversight. The Audit Committee receives regular updates on the state of our cybersecurity posture, emerging threats and the progress of our multiyear road map, keeping cybersecurity risk visible and actively considered at the Board level.

Managing Cyber Risk

The integrity of our information systems is critical to the continuity and reliability of our operations. We configure our systems to be resilient, redundant and supported by a fault-tolerant data center and network environment. Atlas maintains compliance with the National Institute of Standards and Technology (NIST) 800-171 standard, as required by the U.S. government, and was the first member of the Civil Reserve Air Fleet (CRAF) to declare compliance with this standard. We also benchmark annually against the Center for Internet Security (CIS) framework.

We combine benchmarking with third-party penetration tests and tabletop exercises to practice operational responses in the event of a breach. This informs a multiyear cybersecurity road map that prioritizes investments based on risk and business value. An annual third-party cybersecurity assessment measures our maturity score across several categories, enabling year-over-year progress tracking.

We apply a risk-based approach to third-party cyber risk management. We evaluate vendors and partners based on the sensitivity of the data they access and the importance of the systems they interact with. This is designed to confirm that our cybersecurity standards extend beyond our own walls to the partners and suppliers who are part of our operational ecosystem.

Monitoring and Mitigating Threats

Atlas continuously monitors our platforms to identify and stop threats in real time. We are especially vigilant in applying additional management requirements to sensitive data. Our next-generation security awareness training program helps us identify and address gaps in employee awareness, with training covering topics including phishing, loss prevention and reporting cybersecurity policy violations. We continue to roll out more advanced strategies to keep our data and our employees safe, recognizing that the threat landscape evolves constantly and that our defenses must evolve with it.

As the use of AI expands across the logistics and aviation sectors, Atlas is actively evaluating how AI-related risks and opportunities intersect with our cybersecurity program and data governance framework. This includes how we protect against AI-enabled threats, as well as how we use emerging tools responsibly within our own operations, which is an area we expect to develop further in the coming years.

Industry Leadership

Atlas has positioned itself as a recognized leader in aviation cybersecurity, contributing expertise through

- Participation in leadership roles at the Aviation Information Sharing and Analysis Center (A-ISAC)
- Collaboration with the Cybersecurity and Infrastructure Security Agency (CISA) to deliver training on preventing and responding to cyberattacks
- Work with Boeing and the FAA on software management and system security
- Engagement with A4A and the U.S. Chamber of Commerce on cybersecurity legislation
- Presentations and seminars at A4A, A-ISAC and the Aviation Cyber Initiative
- Partnership with the Transportation Security Administration (TSA) on bolstering digital defenses and safeguarding critical infrastructure

BUSINESS RESILIENCY

Our business resiliency program prepares Atlas to maintain operations through both human-made and natural disruptions.

We maintain three fully operational backup sites for critical staff at our operations centers in Cincinnati/Northern Kentucky and Hong Kong and at our headquarters in White Plains, New York. Regular tabletop exercises and recovery strategy testing helps our plans remain current and effective. We have defined protocols for protecting customer data and communicating with customers and vendors during disruption events.

PUBLIC POLICY & ADVOCACY

Atlas recognizes we have a responsibility to grow in ways that benefit our stakeholders and secure a more sustainable future.

As the global leader in outsourced aviation logistics, we engage proactively with policymakers on a range of issues that reflect our priorities, including tariff policy, state and local tax initiatives, airport development and proposals that could affect our strong safety record. When meeting with policymakers, we highlight three primary topics:

- Promoting a sustainable aviation industry
- Bolstering the aviation workforce
- Supporting global trade

Promoting a Sustainable Aviation Industry

Atlas partners with organizations across the aviation sector, domestically and internationally, to advocate for policies that support our climate-related goals. Alongside domestic bodies, including A4A, the Cargo Airline Association (CAA) and the U.S. National Defense Transportation Association (NDTA), we engage with international industry organizations, including IATA, to help advance SAF supply chains and a coordinated global transition to sustainable aviation fuels.

SAF ADVOCACY EFFORTS

Governments play an important role in setting clear standards that support SAF generation and adoption, making it scalable for widespread commercial use. Our advocacy for SAF focuses on securing tax incentives at the federal and state levels to increase production and give producers greater market certainty.

ADVOCACY AT THE U.S. FEDERAL LEVEL

At the national level, Atlas works with the bipartisan Congressional Sustainable Aviation Caucus (CSAC) to advance support for SAF in the House of Representatives. The CSAC is dedicated to promoting SAF and pioneering energy solutions that accelerate the industry's transition to a more sustainable future.

Atlas is playing an active role in advocacy efforts to restore the 45Z SAF tax credit to better align it with the operational realities faced by SAF producers and users. This has included supporting key legislation in the U.S. House and Senate that restore the credit to its original form. Additionally, we participated in the SAF Coalition's annual fly-in to Washington, D.C., joining industry peers in a comprehensive advocacy effort to strengthen federal incentives supporting SAF production. The fly-in included more than 80 meetings with congressional offices, as well as 12 engagements with both Republican and Democratic members of Congress, signaling the growing bipartisan recognition of SAF as a critical component of U.S. aviation competitiveness and decarbonization strategy.

ADVOCACY AT THE U.S. REGIONAL LEVEL

We have been an active partner in Alaska SAF development, working alongside the Alaska Department of Transportation and Public Facilities and the Governor's office. Our efforts there began with a feasibility study at ANC, which serves as a critical refueling point for flights between Asia and the U.S. When federal program funding was adjusted, the State of Alaska stepped in with its own funding to keep the work moving forward.

In 2026, Atlas partnered with Alaska Airlines and the Alaska State Transportation Commissioner to lead a coordinated advocacy campaign in Juneau focused on advancing SAF development. The effort brought together industry and government stakeholders to engage directly with state lawmakers on the strategic importance of SAF production to Alaska's aviation ecosystem, particularly for carriers operating through Anchorage, one of the world's most critical cargo hubs.

Discussions emphasized the significant economic development opportunities associated with building a domestic SAF industry in Alaska, including job creation, infrastructure investment and long-term supply chain resilience.

Bolstering the Aviation Workforce

Atlas has been an advocate for reforming FAA mental health reporting requirements that currently discourage pilots from seeking professional support.

Under existing rules, a pilot who consults a mental health professional must report it to the FAA. This requirement can leave personal challenges unaddressed. We have advocated for the FAA to adopt a more balanced approach that destigmatizes mental health care and supports a healthier workforce. Our Chief Pilot, Matt Sturgis, served on the FAA rulemaking committee examining this issue. Companion bills advancing this reform moved through Congress, with the House acting in fall 2024 and the Senate passing its version in April 2025.

Alaska has already taken meaningful steps to position itself as a leader in this space, including securing a 200-acre site at Point McKenzie designated for a synthetic refinery and executing memoranda of understanding with four active SAF developers. These developments underscore the state's potential to become a key node in the global SAF supply chain.

INTERNATIONAL ADVOCACY

Internationally, Atlas works with global industry organizations including IATA to advance SAF supply chain development, advocate for consistent international policy frameworks and support the coordination needed to make SAF available at scale across the global route network. As a global carrier operating in more than 90 countries, Atlas is helping build the infrastructure and partnerships needed to accelerate SAF adoption at scale. In 2025, Titan participated in a panel at the SAF Asia-Pacific (APAC) Congress on how corporate sustainability strategies can increase SAF uptake and accelerate aviation decarbonization.

SAF COALITION

Atlas is a proud member of the SAF Coalition, a nonprofit, nonpartisan alliance of airlines, manufacturers, fuel producers and agricultural groups. The Coalition advocates for federal policies that scale SAF production, attract investment and position the U.S. as a global leader in this evolving energy sector, reducing aviation's environmental impact, strengthening energy security and driving economic growth, particularly in agriculture and rural communities.

AIR TRAFFIC CONTROL MODERNIZATION SUPPORT

We also advocate for efficiencies in the air traffic management system, which carry meaningful environmental benefits. Atlas supports federal funding for FAA air traffic control modernization programs, which enable more efficient arrival and departure procedures, reducing fuel burn and engine noise while also enhancing safety. We likewise support the FAA's Continuous Lower Energy, Emissions and Noise (CLEEN) program and similar environmental research initiatives.

INDUSTRY ENGAGEMENT

Atlas participates actively in both A4A and IATA, with our senior leadership engaged at the board and committee level in each organization. Our CEO, Michael Steen, serves on the A4A Board of Directors and the IATA Board of Governors, giving Atlas a direct voice in shaping the policies, standards and industry priorities that affect global aviation. Through A4A, Atlas leaders also serve on councils and working groups focused on environmental sustainability, SAF and safety, contributing to sector-wide advocacy on the issues that matter most to our business and our customers.

Supporting Global Trade

A rules-based trading environment is essential to Atlas' operations and to the customers and supply chains we serve globally. We support Open Skies agreements and advocate for trade policies that enable the reliable movement of goods across borders.


APPENDIX

APPENDIX A: TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES INDEX

DISCLOSURE REQUIREMENT	RESPONSE	ADDITIONAL INFORMATION
GOVERNANCE: Disclose the organization's governance around climate-related risks and opportunities.		
a) Describe the board's oversight of climate-related risks and opportunities.	The Board of Directors is responsible for overseeing Atlas' strategic direction and manages oversight of risk through delegation to the Board's committees with regular reporting to the entire Board. • The Audit Committee is responsible for overseeing Atlas' policies and practices related to enterprise risk management. • The Safety and ESG Committee assists the Board in providing more focused oversight of key environmental and sustainability practices.	See Corporate Governance, pp. 47–49
b) Describe management's role in assessing and managing climate-related risks and opportunities.	Atlas' experience managing high-value capital assets subject to changing markets over the long and short term is applicable to the nature of risks, both physical (e.g., weather-related route choices) and transition related (e.g., significant variation in volumes, destinations and cost), and opportunities arising from climate-related aspects of the airfreight and charter businesses. Climate-related risks and opportunities are managed across multiple functions of the business, with the Executive Management team having the ultimate responsibility. Key roles and responsibilities are • Our Executive Management team manages the strategic direction of our business, including sustainability, which is a core pillar of our strategy, and risk management, including climate-related risks and opportunities. Subject matter experts provide periodic updates on these topics. • Our Sustainability team supports the Executive Management team and provides updates to the Board on priority sustainability topics, including measurement and strategy to reduce greenhouse gas emissions and climate-related risks and opportunities. The Sustainability team also works cross-functionally on risk and opportunity management. • Our Internal Audit team is responsible for assessing, monitoring and reporting risks identified through ongoing enterprise risk assessment to the Executive Management team and Audit Committee.	See Corporate Governance, pp. 47–49

APPENDIX A: TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES INDEX

DISCLOSURE REQUIREMENT	RESPONSE	ADDITIONAL INFORMATION
STRATEGY: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.		
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	From a transition risk perspective, Atlas is affected by policy and regulatory developments at national and international levels, such as carbon pricing, climate-related disclosures, SAF mandates and aircraft standards, which could impact operating and capital costs. Atlas is also subject to risks related to customer expectations (and varied risks they face) and reputation potentially impacting revenue. From a physical risk perspective, Atlas is affected by the increasing severity of extreme weather events due to climate change, which could impact revenue. These risks affect Atlas over the short, medium and long term.	**See** Reducing Emissions from Aviation, pp. 16-20
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	Climate-related risks and opportunities influence how Atlas thinks about its business over the short, medium and long term. On the transition side, tightening emissions regulations, SAF mandates and carbon pricing mechanisms are shaping our fleet investment decisions, fuel procurement strategy and customer offerings. Our A350F order, SAF procurement program and operational efficiency investments all reflect a view that managing transition costs proactively is both an environmental and a business imperative. On the physical risk side, the increasing frequency of severe weather events has implications for route planning, operational continuity and infrastructure resilience, which we address through our business resiliency program and real-time flight planning capabilities. Fuel costs are among our largest operating expenses, which means climate-related efficiency investments carry direct financial benefits alongside their environmental value.	**See** Reducing Emissions from Aviation, pp. 16-20; Business Resiliency, p. 54
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Atlas is currently developing a formal climate scenario analysis process, including assessment against a 2°C or lower warming pathway. In the meantime, our existing strategy reflects assumptions broadly consistent with a lower-carbon transition, through our A350F fleet order, SAF procurement and advocacy, CORSIA and ReFuelEU Aviation compliance and operational efficiency programs. On the physical risk side, our business resiliency program and real-time flight planning capabilities provide a foundation for managing climate-related operational disruption. We expect to expand our disclosures in this area as our scenario analysis process matures.	**See** Reducing Emissions from Aviation, pp. 16-20; Business Resiliency, p. 54

APPENDIX A: TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES INDEX

DISCLOSURE REQUIREMENT	RESPONSE	ADDITIONAL INFORMATION
RISK MANAGEMENT: Disclose how the organization identifies, assesses and manages climate-related risks.		
a) Describe the organization's processes for identifying and assessing climate-related risks.	Atlas identifies and assesses climate-related risks through our Enterprise Risk Management Framework, which evaluates risks across the organization on a semiannual basis. Climate-related risks are assessed using our understanding of our upstream supply chain and downstream customer markets, informed by projections and guidance from authoritative industry and regulatory bodies including the International Air Transport Association (IATA), Airlines for America (A4A) and the European Union (E.U.). Environmental sustainability, including climate change, is identified as a distinct enterprise risk category within our framework, enabling focused assessment of both physical risks and transition risks separately from broader sustainability topics. Our Sustainability, Legal and Operations teams monitor the regulatory landscape continuously, feeding emerging developments into the enterprise risk process on an ongoing basis.	See Enterprise Risk Management, p.51; Compliance, p. 52
b) Describe the organization's processes for managing climate-related risks.	Atlas manages climate-related risks through dedicated teams, operational programs and strategic investments. Our Business Resiliency team manages the impacts of weather and other events that have the potential to disrupt our systems and operations, working in coordination with our Flight and Ground Operations teams. Transition risks are managed through our decarbonization strategy, which addresses emissions through fleet investment, operational efficiency and SAF procurement. Our Government Affairs and Public Policy team manages regulatory transition risk at the advocacy level, and our fuel procurement practices address the financial risks associated with SAF availability and pricing.	See Reducing Emissions from Aviation, pp. 16-20; Business Resiliency, p. 54
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Atlas integrates climate-related risks into our Enterprise Risk Management Framework alongside financial, operational and compliance risks. The semiannual enterprise risk update process incorporates organizational input on the impact, likelihood and velocity of climate risks, enabling consistent prioritization and management. Board-level oversight is provided by the Safety and ESG Committee. At the management level, accountability for climate risk is embedded in the remuneration targets of our Executive Management team, and our sustainability leadership works across functions to confirm climate considerations are reflected in operational and strategic decision-making. As our formal scenario analysis process develops, we expect to deepen this integration further.	See Enterprise Risk Management, p.51; Corporate Governance, pp. 47-49

APPENDIX A: TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES INDEX

DISCLOSURE REQUIREMENT	RESPONSE	ADDITIONAL INFORMATION
METRICS AND TARGETS: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.		
a) Describe the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Atlas monitors climate-related risks and opportunities through a combination of operational data, regulatory reporting and business resiliency processes. We track SAF procurement and usage as part of our compliance obligations under CORSIA, ReFuelEU Aviation and other applicable regulatory frameworks, using this data to monitor progress and inform our fuel procurement strategy. Physical climate-related risks, including the operational impacts of severe weather, are monitored through our business resiliency program and real-time flight planning processes, which allow us to assess and respond to disruptions across our global network.	**See Reducing Emissions from Aviation, pp. 16-20; Business Resiliency, p. 54**
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Atlas reports on its Scope 1 and 2 and select Scope 3 greenhouse gas emissions.	**See Our Emissions Progress, p. 20; SASB Index, p. 62**
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Atlas is maintaining its target to reduce Scope 1 emissions by 20% by 2035 compared to a 2021 baseline, with the understanding that achieving this goal will require a combination of operational improvements, mandatory SAF purchases and carbon offsets where necessary. This follows changes to our reporting boundary, including the full consolidation of Polar Air Cargo and a revised approach to operational control that brings our methodology into closer alignment with the Greenhouse Gas Protocol and regulatory frameworks including CORSIA. We continue to support the IATA and A4A industry commitment to achieving net zero carbon emissions in aviation by 2050.	**See Our Emissions Progress, p. 20**

APPENDIX B: SUSTAINABILITY ACCOUNTING STANDARDS BOARD INDEX

SASB AIR FREIGHT & LOGISTICS

TOPIC	CODE	ACCOUNTING METRIC	DISCLOSURE
Greenhouse gas emissions	TR-AF-110a.1	Gross global Scope 1 emissions	8,451,819 MT CO_2e
	TR-AF-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against those targets	See Reducing Emissions from Aviation, pp. 16-20.
	TR-AF-110a.3	Fuel consumed by road transport, percentage natural gas	0 gigajoules (GJ)
		Fuel consumed by road transport, percentage renewable	0 GJ
		Fuel consumed by air transport, percentage alternative	0 GJ
		Fuel consumed by air transport, percentage sustainable	419,216 GJs; 0.39% total of Scope 1 jet fuel consumed
Air quality	TR-AF-120a.1	Air emissions of the following pollutants: (1) NO_x (excluding N_2O), (2) SO_x, and (3) particulate matter (PM10)	1) 13,683 MT; 2) 2,766 MT; 3) 16 MT. Particulate matter (PM) emissions are estimated exclusively for the aircraft Landing and Take-Off (LTO) cycle.
Labor practices	TR-AF-310a.1	Percentage of drivers classified as independent contractors	Atlas does not have employees, contractors or term employees that drive a ground fleet.
	TR-AF-310a.2	Total amount of monetary losses as a result of legal proceedings associated with labor law violations	$0
Employee health & safety	TR-AF-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	1a) 1.17[5] ; 2a) 0[6]
Supply chain management	TR-AF-430a.2	Total greenhouse gas (GHG) footprint across transport modes	Scope 1 (in MT CO_2e) Air: 8,451,059 Scope 1 (in MT CO_2e) Fleet vehicles: 171 Scope 1 (in MT CO_2e) Ground equipment: 305
Accident & safety management	TR-AF-540a.1	Description of implementation and outcomes of a Safety Management System	See Safety & Security, pp. 35-38
	TR-AF-540a.2	Number of aviation accidents	0
	TR-AF-540a.3	Number of road accidents and incidents	Atlas does not operate or contract a commercial road transportation fleet. The ground vehicles Atlas owns or leases are restricted to airport facility support and administrative operations.

[5] Per 100 full-time workers. [6] In 2025, there were zero fatalities resulting from work-related injuries and ill health.

APPENDIX B: SUSTAINABILITY ACCOUNTING STANDARDS BOARD INDEX

SASB AIR FREIGHT & LOGISTICS

TOPIC	CODE	ACCOUNTING METRIC	DISCLOSURE
Activity metrics	TR-AF-000.A	Revenue ton kilometers (RTK) for: (1) road transport and (2) air transport	Air: 15,966 million[7]
	TR-AF-000.B	Load factor for: (1) road transport and (2) air transport	N/A[8]
	TR-AF-000.C	Number of employees	~4,500
		Number of truck drivers	0

Emissions Methodology and Calculations

Atlas calculates greenhouse gas (GHG) emissions annually in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, as amended by the GHG Protocol Scope 2 Guidance and the Technical Guidance for Calculating Scope 3 Emissions. The reporting boundary includes all facilities and aircraft for all legal entities under Atlas Air Worldwide Holdings' operational control.[9]

Scope 1 emissions include natural gas used at facilities, gasoline consumption from vehicles and airport equipment, sustainable aviation fuel (SAF) and jet fuel burn from aviation operations Atlas controls, which includes all flights operated under the Atlas (5Y) or Polar (PO) call sign and any flights operated under our customer's call sign where Atlas Air is designated as the customer. Scope 2 emissions include purchased heat and electricity used at our facilities. The Scope 2 market-based emissions calculation applies the RE-DISS Residual Mix factors to our E.U. and U.K. facilities. Scope 3 emissions include Category 3 fuel- and energy-related activities, Category 11 use of sold products and Category 13 downstream leased assets.[10] Scope 3 Category 3 includes emissions from jet fuel, natural gas, purchased electricity, purchased heat, gasoline and SAF. Scope 3 Category 11 includes jet fuel emissions from contracted flights operated under our customer's call sign unless Atlas Air is designated as the customer. Scope 3 Category 13 includes jet fuel emissions from the aircraft Titan leases to customers. Refrigerant emissions are excluded from Atlas' inventory due to the availability of data. Biogenic emissions include CO_2 emissions from the combustion of SAF, which contains biologically sequestered carbon dioxide.

The majority of the reported CO_2e emissions are CO_2 with the remainder being composed of CH_4 and N_2O. As of 2025, Atlas does not calculate hydrofluorocarbons (HFCs) or perfluorocarbons (PFCs) emissions due to the availability of data. Sulfur hexafluoride (SF_6) and nitrogen trifluoride (NF_3) are not applicable to Atlas' emissions inventory.

Atlas uses primary data to calculate GHG emissions. Where primary data is not available or cannot be obtained in a timely manner, Atlas estimates natural gas and electricity consumption using facility square footage and Commercial Building Energy Consumption Survey (CBECS) intensity factors, spend data or prior year data. The CBECS factors are modeled on United States commercial building infrastructure and climate zones. We apply these factors to estimate consumption at both our domestic and international facilities.

Scope 1 emissions are calculated using the U.S. EPA Emission Factors for GHG Inventories (2025) and DEFRA/DECC Conversion factors for Company Reporting (2025). Scope 2 location-based (LBM) and market-based (MBM) emissions are calculated using the U.S. EPA Emissions & Generation Resource Integrated Database (eGRID)–2023 (Publication Year 2025), DEFRA/DECC Conversion factors for Company Reporting (2025), Japanese Ministry of Economy, Trade and Industry (METI) and Ministry of the Environment (MOE) Emission Factors National Average (2026), U.S. EPA Emission Factors for GHG Inventories (2025), and IEA: Emission Factors for International Electricity Usage (kWh) – 2025 (2023 Grid Year). The 2024 RE-DISS Residual Mix Emissions Rates for Europe are also used to calculate Scope 2 MBM emissions for Atlas' facilities in Europe, including in the U.K. Scope 3 emissions are calculated using the 2025 IEA Emission Factors (2023 Grid Year) and DEFRA/DECC Conversion Factors for Company Reporting (2025). The IPCC Sixth Assessment Report (AR6) Global Warming Potential is applied to the 2025 GHG inventory with the exception of Scope 3 Category 3 where AR5 is used.

[7] Atlas is reporting on freight ton kilometers (FTK), which is defined as one metric ton of freight traffic transported one kilometer. FTK is computed by multiplying the vehicle-kilometers traveled on each leg by the number of tons of freight traffic carried on that leg.
[8] Estimate not available. Atlas will review options for providing this metric on a yearly basis.
[9] Atlas Air Worldwide Holdings, Inc. has operational control over all legal entities except for AACT Company Limited, Aevean B.V., Atlas Air Technical Services, LTD, Global Aviation Technical Solutions GP S.A., Global Aviation Technical Solutions SECS, Titan Aircraft Investments I, LTD., and Titan Aircraft Investments II, DAC.
[10] Atlas Air Worldwide Holdings, Inc. does not report all relevant and material categories of Scope 3 for 2025.

APPENDIX C: ASSURANCE STATEMENT

Assurance Statement

Emission Trading Scheme Verification
Aviation Emission Compliance

Context

ETSverification GmbH has been engaged by ATLAS AIR WORLDWIDE to perform an independent verification of carbon inventory data with limited assurance on Scope 1, Scope 2 and Scope 3 emissions for the reporting year 2025 as presented in summary within ATLAS AIR WORLDWIDE's 2025 Sustainability Report and submitted for verification in detail through the PERSEFONI accounting and reporting tool.

A summary of the emissions data reported by the operator is given in the table below:

2025 GREENHOUSE GAS EMISSIONS (METRIC TONS CO_2e)

GHG EMISSIONS	2025
Scope 1 emissions	8,451,819 MT CO_2e
Adjusted Scope 1 emissions*	8,419,309 MT CO_2e
Scope 2 location-based emissions	3,025 MT CO_2e
Scope 2 market-based emissions	3,061 MT CO_2e
Scope 3 emissions (for select categories)	
Category 3: Fuel- and energy-related activities	1,760,291 MT CO_2e
Adjusted Category 3: Fuel- and energy-related activities**	1,757,756 MT CO_2e
Category 11: Use of sold products	357,500 MT CO_2e
Category 13: Downstream leased assets	2,345,922 MT CO_2e
Biogenic emissions (SAF)***	32,510 MT CO_2e

* Includes 32,510 MT CO_2e emissions reductions from SAF purchased via mass balance or book & claim.
** Includes 2,535 MT CO_2e emissions reductions from the upstream extraction, production and transporation of SAFpurchased via mass balance or book & claim instead of upsteam emissions from jet fuel.
*** Biogenic emissions related to adjusted scope 1 emissions after accounting for SAF.

All other information in the ATLAS AIR WORLDWIDE's 2025 Sustainability Report is not subject to our assurance engagement and we do not report and do not opine on this information.

The Sustainability Department of ATLAS AIR WORLDWIDE is responsible for the preparation and presentation of the ATLAS AIR WORLDWIDE's 2025 Sustainability Report, including the reported annual corporate carbon footprint and related information presented therein.

We are responsible for providing an Assurance Statement on the reported annual emissions data presented in the table above. ETSverification GmbH disclaims any liability or responsibility to a third party for decisions, whether investment or otherwise, based on this Assurance Statement.

2025 Assurance Statement ATLAS AIR WORLDWIDE

Criteria

The criteria used by ATLAS AIR WORLDWIDE to report the carbon inventory data is for Scope 1, Scope 2 and Scope 3 emissions reporting, the GHG Protocol Corporate Standard as amended by the GHG Protocol Scope 2 Guidance and the Technical Guidance for Calculating Scope 3 Emission.

We conducted the independent audit based on the following verification criteria:

- ISO/IEC 17029:2019 - Conformity assessment
  General principles and requirements for validation and verification bodies.
- ISO 14064-3:2019 – Greenhouse Gases
  Specification with guidance for the validation and verification of greenhouse gas emissions and removals.
- ISO 14065:2020
  General principles and requirements for bodies validating and verifying environmental information.
- The GHG Protocol (Revised Edition)
  Corporate Accounting and Reporting Standard

Responsibilities

ATLAS AIR WORLDWIDE is solely responsible for the preparation and reporting of its carbon inventory data, for any information and assessments that support the reported data, for determining the group's objectives concerning carbon information and management, and for establishing and maintaining appropriate performance management and internal control systems from which reported information is derived.

In accordance with the verification contract, it is our responsibility to form an independent opinion, based on the examination of information and data presented in the Carbon Footprint report, and to report that opinion to ATLAS AIR WORLDWIDE. We also report if, in our opinion:

- the carbon inventory data is or may be associated with misstatements (omissions, misrepresentations, or errors), non-conformities; or
- the verification team/verifier has not received all the information and explanations that it requires to conduct its examination; or
- improvements can be made to the group's performance in monitoring and reporting carbon inventory data.

We conducted our examination having regard to the verification criteria documents listed above. This involved a site visit at the group's office on May 18th and 19th 2026, to interview the staff responsible in order to familiarize with the accounting process and to gain and limited assurance that the amounts and disclosures relating to the data have been properly prepared in accordance with the requirements of the Greenhouse Gas Protocol in terms of relevance, completeness, consistency, transparency, and accuracy. This also involved assessing where necessary estimates and judgements made by ATLAS AIR WORLDWIDE in preparing the data and considering the overall adequacy of the presentation of the data in the 2025 Sustainability Report.

2025 Assurance Statement ATLAS AIR WORLDWIDE

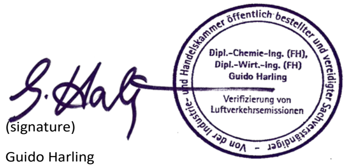
Independence statement

We confirm that ETSverification GmbH and the verification team are independent of the ATLAS AIR WORLDWIDE and have not assisted in any way with the development of the carbon inventory or in the preparation of any text or data provided in the 2025 Sustainability Report, except for this Assurance Statement (if attached).

Opinion

ETSverification GmbH conducted the verification of the carbon inventory data reported by the ATLAS AIR WORLDWIDE in its 2025 Sustainability Report and presented above. Based on the verification work undertaken and a site visit (dated May 18th/19th 2026) interviews and walkthrough of the data, and assessment of technical assumptions and judgments to gain limited assurance for Scope 1, Scope 2 and Scope 3 that the data is fairly stated and contains no material misstatements or material non-conformities. Biogenic emission reductions from SAFS procurements have been estimated and accepted as is. The full SAF inventory will be audited with next year's carbon footprint.

Münster (Germany), July 24th ,2026



(signature)

Guido Harling
CEO & lead auditor

2025 Assurance Statement ATLAS AIR WORLDWIDE

Atlas Air Worldwide | 1 North Lexington Avenue | White Plains, NY 10601 | **ATLASAIRWORLDWIDE.COM**

ATLAS AIR

WORLDWIDE