Investor Update
For the Three Months Ended 05/31/2021

July 2021

Forward-Looking Statements / Property of Aircastle

AIRCASTLE
A MARUBENI & MIZUHO LEASING COMPANY

All statements included or incorporated by reference in this presentation, other than characterizations of historical fact, are forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, but are not necessarily limited to, statements relating to our ability to acquire, sell, lease or finance aircraft, raise capital, pay dividends and increase revenues, earnings, EBITDA and Adjusted EBITDA and the global aviation industry and aircraft leasing sector. Words such as “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “may,” “will,” “would,” “could,” “should,” “seeks,” “estimates” and variations on these words and similar expressions are intended to identify such forward-looking statements. These statements are based on our historical performance and that of our subsidiaries and on our current plans, estimates and expectations and are subject to a number of factors that could lead to actual results materially different from those described in the forward-looking statements; Aircastle can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any such forward-looking statements which are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated as of the date of this presentation. These risks or uncertainties include, but are not limited to, those described from time to time in Aircastle's filings with the SEC and previously disclosed under "Risk Factors" in Item 1A of Aircastle's most recent Form 10-K and any subsequent filings with the SEC. In addition, new risks and uncertainties emerge from time to time, and it is not possible for Aircastle to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this presentation. Aircastle expressly disclaims any obligation to revise or update publicly any forward-looking statement to reflect future events or circumstances.

Summary

Industry	Aircastle
Improving macro environment; long-term fundamentals for air travel are intact	In-demand diversified fleet desirable to longer term airline survivors
Domestic market demand and capacity via LCCs likely to drive recovery	Seasoned management team with experience through various aviation cycles
Narrow-body aircraft will fare better than wide-bodies in the medium term	Primarily narrow-body focused
Liquidity management, delayed capital spend remain key to the airlines	Investment grade rated with solid liquidity position and broad capital markets access
	Long term minded, investment grade ownership

Aircastle Today

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$6.6bn
Flight Equipment Held for Lease

$716mm
Total Revenue[1]

259
Owned and Managed Aircraft

77
Lessees across

43
Countries

$2.9 bn Available Liquidity[2]

2.5 x Coverage[2]

2.6x
Net Debt to Equity
2.4x Pro-forma[3]

86% Unsecured Debt/ Total Debt

IG Ratings
S&P: BBB-
Fitch: BBB
Moody's: Baa3

Source: Company filings.
Note: Financial information as of May 31, 2021.
1 Represents last twelve months as of May 31, 2021.
2 Available liquidity as of July 1, 2021. Includes undrawn revolving credit facilities of $1.38 billion, unrestricted cash of $1.02 billion, $103.2 million of contracted asset sales and $375.0 million of projected operating cash flows through July 1, 2022. Adjusted contractual commitments includes debt maturities of $640.2 million, committed investments of $490.5 million and PDPs and Preferred Dividends of $38.1 million
3 Pro-forma -- Includes 50% of $400 million (or $200 million) of hybrid capital that was issued in early June of 2021.

2021 Highlights

Capital & Ratings

- Successfully priced $400 million of preferred hybrid equity capital in June, at a coupon of 5.25%
- Moody's upgraded Aircastle's outlook to Stable

Portfolio Activity and Collections

- Delivered our first two Embraer 195 E2 aircraft to KLM Cityhopper
- Delivered the first of four A320neo aircraft to Frontier Airlines
- Lease amendments and extensions signed with LATAM, our second largest customer
- Sold three aircraft and other flight equipment for proceeds of $63 million and a total gain on sale of $9 million
- Collections represented 89% of lease rental and direct financing and sales-type lease revenue

Note: Financial information as of May 31, 2021, unless otherwise noted.

Earnings Summary

- Q1 Net loss of $(9.8) million versus net loss of $(26.5) million in the three-month prior year period
- The improvement was primarily driven by lower non-cash impairment charges totaling $57 million, lower combined SG&A and other merger related expenses of $64 million, and lower depreciation expense of $7 million. These expense reductions were partially offset by lower operating and finance lease rental revenues of $53 million and lower maintenance and other lease termination revenues of $62 million

Earnings Summary for the Three Months Ended

	3 Months Ended	
$ in millions	**May 31, 2021**	**May 31, 2020**
Net loss	$(9.8)	$(26.5)
EBITDA[1]	$127.7	$128.2
Adjusted EBITDA[1]	$148.3	$268.2

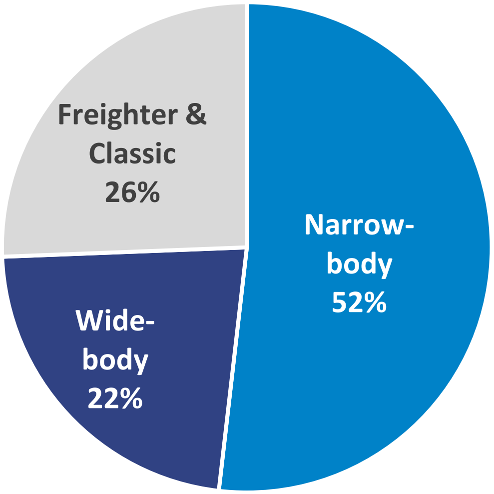
Source: Company filings.
Note: Financial information as of May 31, 2021.
1. Refer to the selected financial Information accompanying this presentation for a reconciliation of GAAP to Non-GAAP numbers.

Attractive Asset Mix, with Limited Capital Obligations

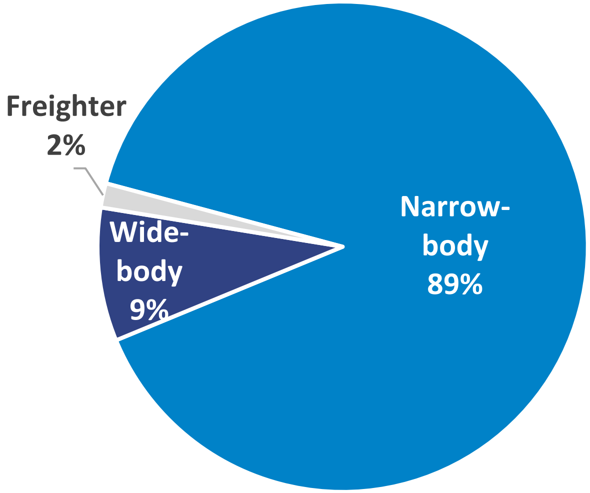
- As of May 31, 2021, Aircastle owned and managed 259 aircraft
- Aircastle has dramatically shifted its portfolio mix towards single-aisle aircraft, which now account for 78% of NBV, compared to 30% as of March 31, 2014
- Secondary market investment strategy and lack of OEM order book result in limited near-term capital obligations, providing balance sheet flexibility and opportunistic investing

Aircastle Owned Fleet, by Aircraft Type (# of Aircraft)

Portfolio Composition as of March 31, 2014



Portfolio Composition as of May 31, 2021

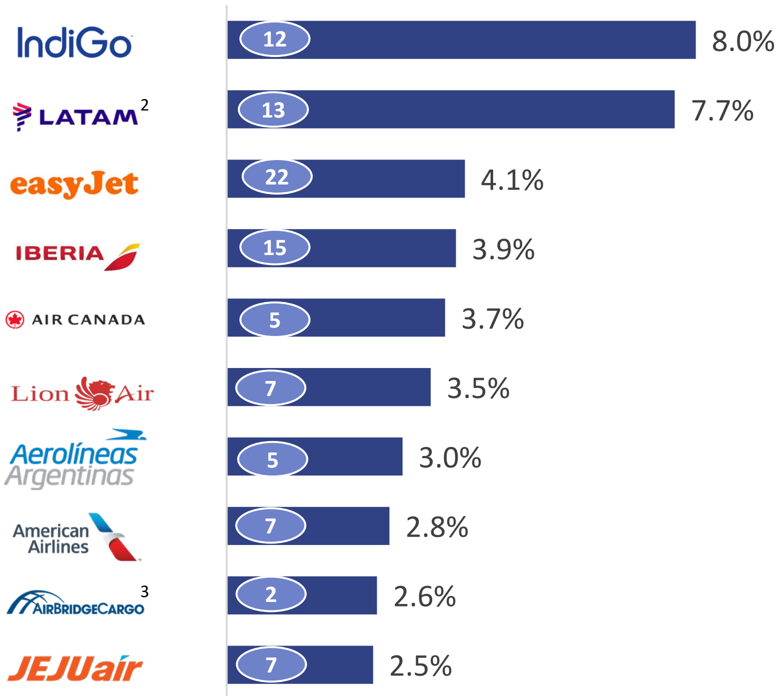


Note: Financial information as of May 31, 2021 unless otherwise noted.

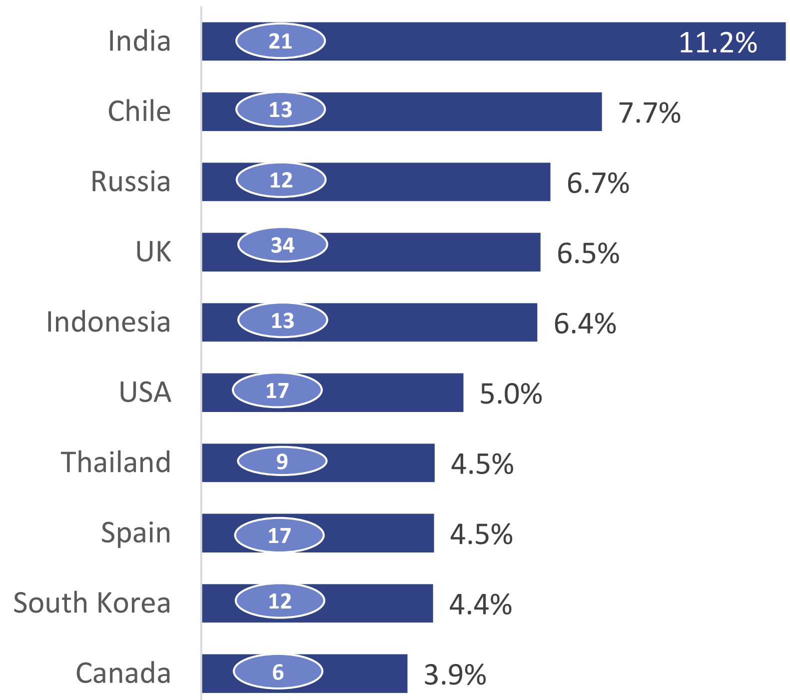
Diversified Customer Base with Broad Geographic Distribution

- Own and manage leased aircraft to 77 airline customers in 43 countries across the globe
- Balanced distribution of the aircraft fleet by geographic region
  - Asia represents 36% of portfolio NBV followed by Europe 28%, South America 13% and North America 12%

Customer Exposure (by % of NBV)[1]



Country Exposure (by % of NBV)[1]

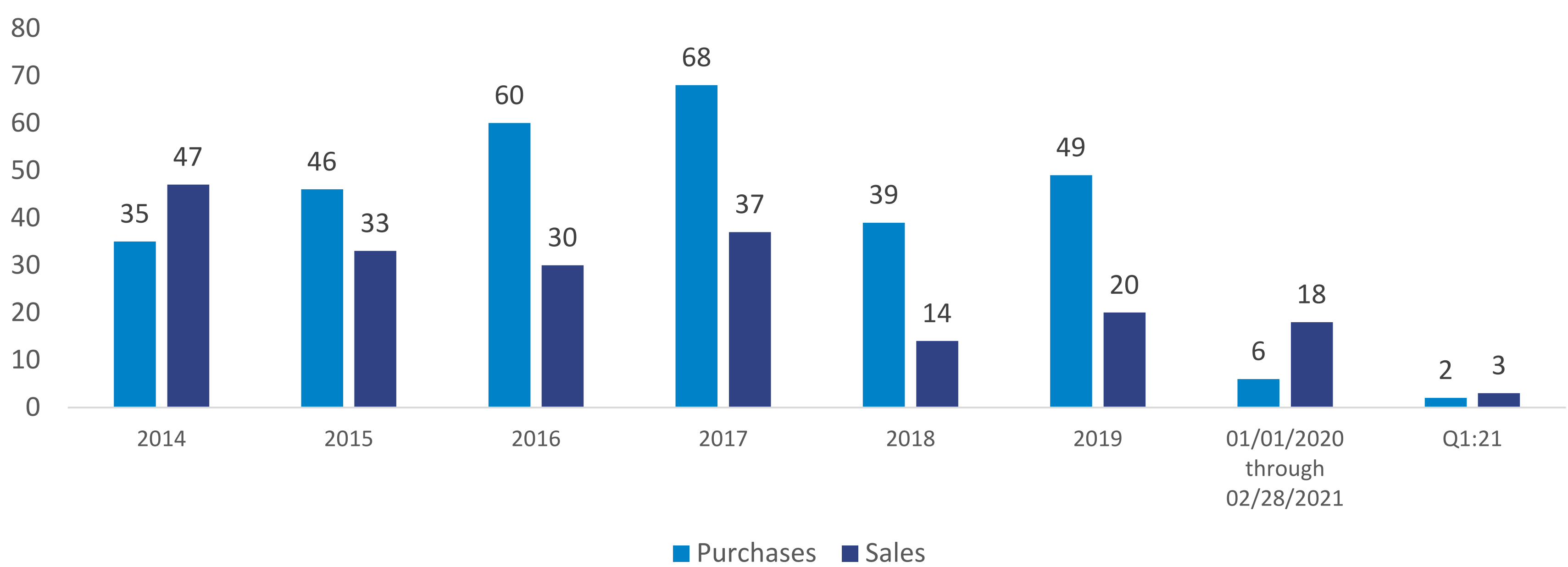


[1] *As of May 31, 2021.*
[2] *LATAM filed for Chapter 11 in May 2020.*
[3] *Guaranteed by Volga-Dnepr Airlines. Company has one additional aircraft on lease with an affiliate.*

Robust Portfolio Management with an Active Asset Strategy

- We sell aircraft opportunistically to manage our portfolio diversification, and to exit from aircraft investments when selling will achieve better expected risk-adjusted cash flows vs. re-leasing the aircraft
- Since formation, we have acquired 527 aircraft, sold 262 aircraft and generated $426 million in gains from sales (net proceeds of $5.5 billion; margin on net proceeds of 7.7%)
- Our competence in selling older aircraft is a key differentiating capability; since our formation, 174 aircraft, or 2/3rds of all aircraft, sold were 14+ years old at time of sale; many sold on a part-out disposition basis

Portfolio Purchases and Sales (# of Aircraft)

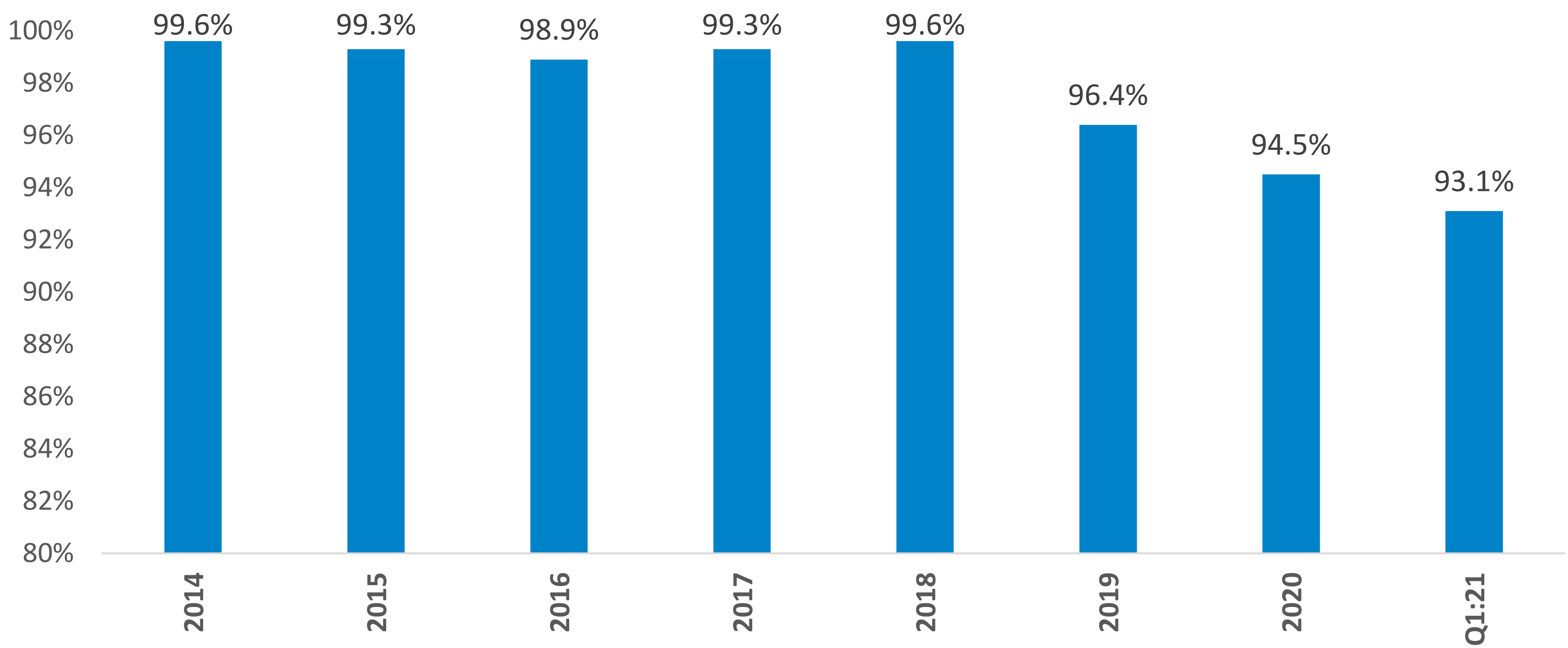


Leasing Activity and Portfolio Performance

- Utilization was 93.1% for the three months ended May 31, 2021
- Decline reflects the impact of COVID-19
- Eighteen aircraft to place in 2021; represents 7% of net book value[1]

Utilization Performance for the Comparable Three-Month Period Shown

Utilization has averaged 97.6% since December 31, 2014



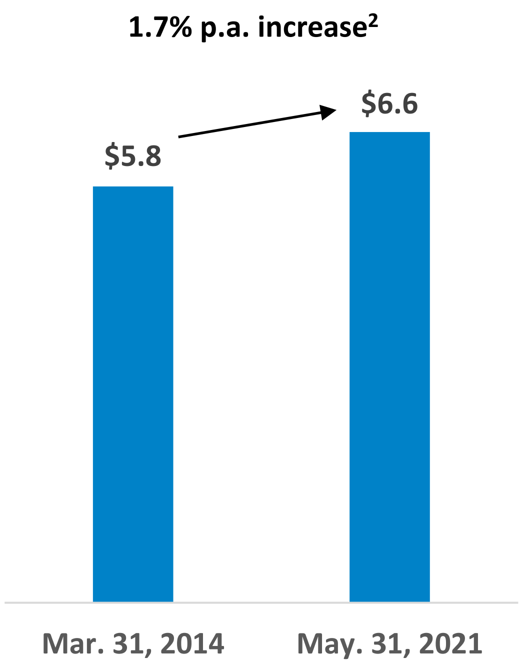
Note: Aircraft on-lease days as a percent of total days in period weighted by NBV.

[1] As of July 9, 2021.

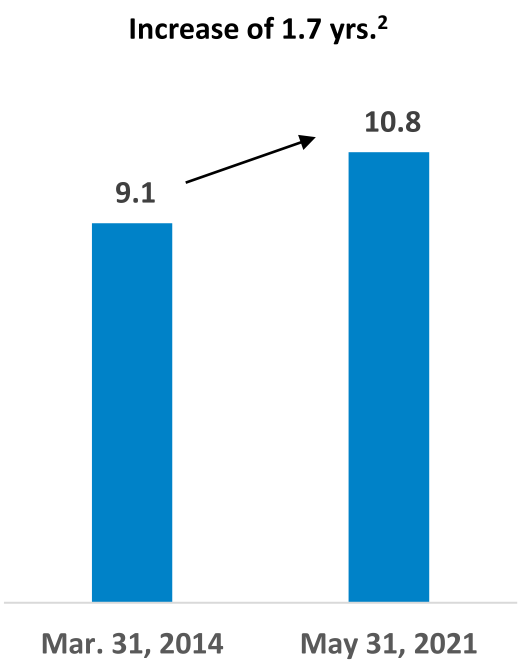
Key Portfolio Metrics

- Grew owned fleet by 1.7% CAGR since March 31, 2014
- Manage an additional nine aircraft with NBV of ~$309 million from our joint venture with Mizuho Leasing

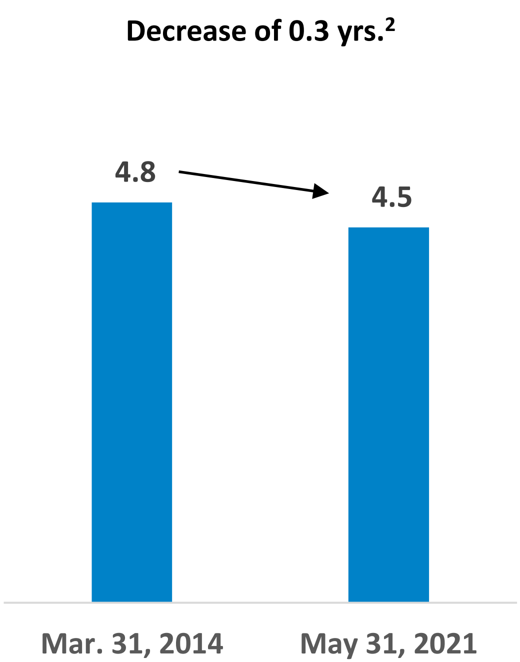
Flight Equipment Held for Lease ($US in billions)[1]



Weighted Avg. Fleet Age (years)[1]



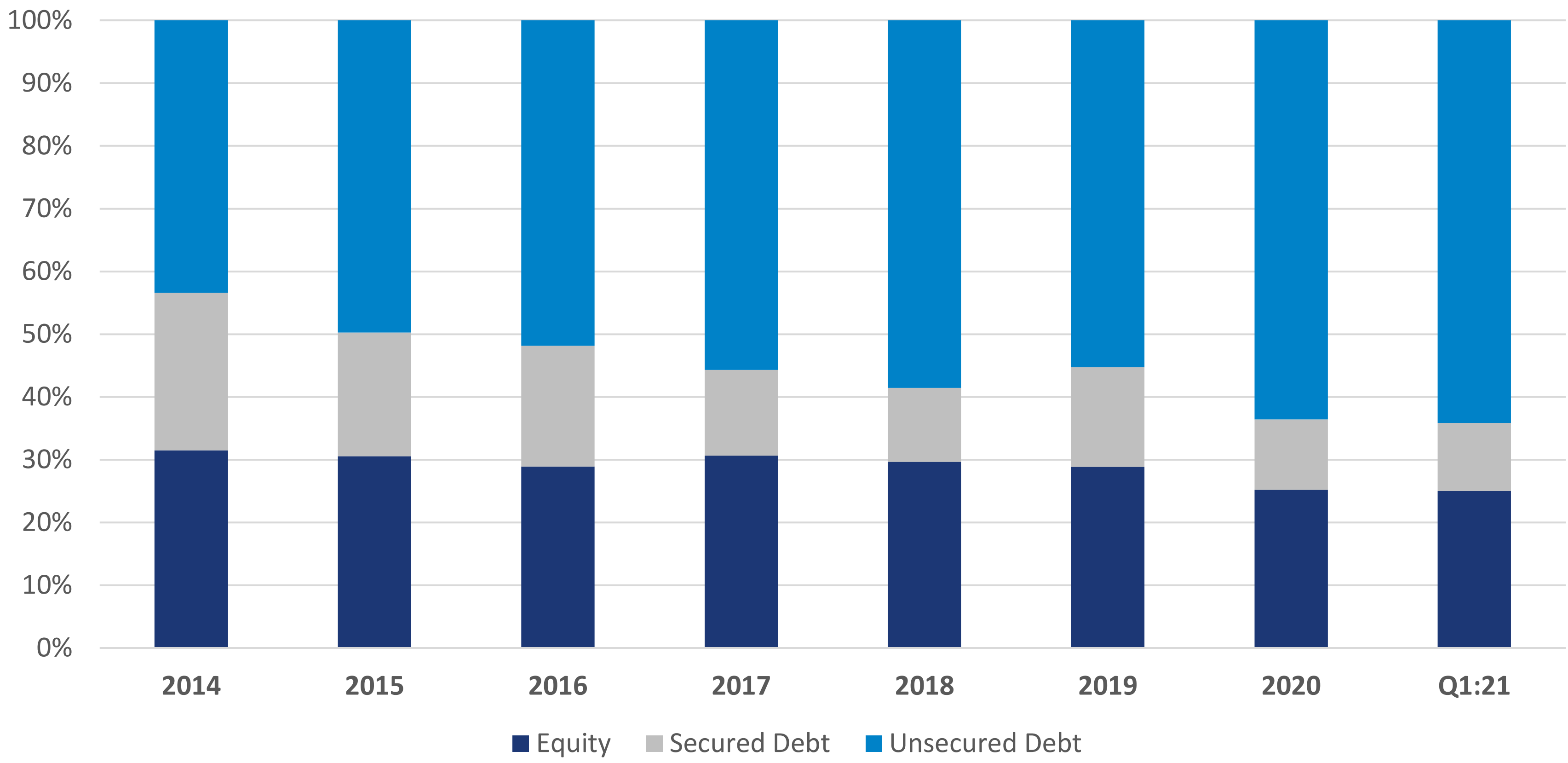
Weighted Avg. Lease Term (years)[1]



Note: NBV as used throughout this presentation includes the net book value of flight equipment held for lease and the net investment in leases.
[1] Calculated using NBV at period end.
[2] Weighted average by NBV. From the period ended March 31, 2014, through May 31, 2021.

Capital Structure Evolution

- The shift to unsecured debt has increased our financial flexibility; upgraded to IG in May of 2018
- In June, Moody's upgraded Aircastle's outlook to Stable
- Conservative financial leverage with net debt to shareholder's equity of 2.6x; Pro-forma 2.4x*



** Pro-forma -- Includes 50% of $400 million (or $200 million) of hybrid capital that was issued in early June of 2021.*

Debt Maturity Profile

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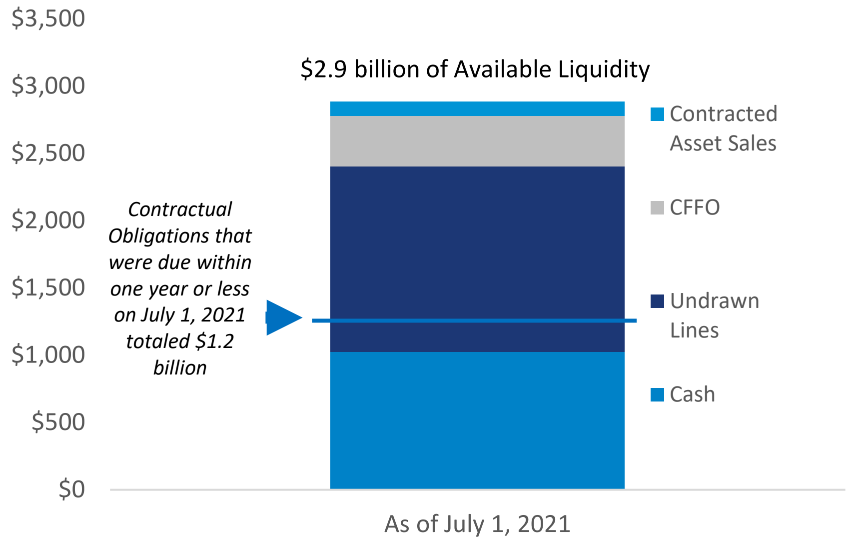
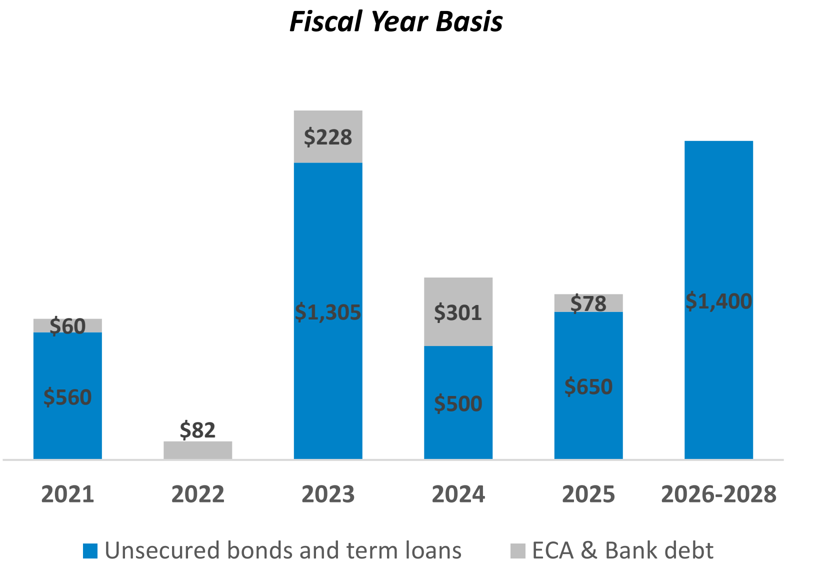
Key Capital Structure Highlights

- Credit ratings were recently affirmed by Fitch at BBB, S&P at BBB- and Moody's at Baa3
- Average remaining life of debt is 3.5 years; Net debt to equity of 2.6x
- Access to funding (secured and unsecured) in multiple markets, including a wide range of Japanese bank participants
- ~86% of total debt was unsecured at quarter-end, with ~$5.4 billion of unencumbered flight equipment (218 aircraft)

Available Liquidity ($ in millions)



Debt Maturity Profile ($ in millions)



Longstanding Relationship with Marubeni and Mizuho Leasing

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- Aircastle was acquired by affiliates of Marubeni (75%) and Mizuho Leasing (25%) in March 2020
- Marubeni and Mizuho Leasing had a long history as investors and commercial partners prior to the acquisition
- Ownership structure will drive continued growth for Aircastle, given shareholders’ support for Aircastle’s proven strategy

2013 2014 2015 2016 2017 2018 2019 2020

07-Jun-2013
- Marubeni initially acquired a ~15% minority stake in Aircastle

Marubeni

Feb-2015 through Feb-2016
- Marubeni purchased additional Aircastle shares in the open market, which increased their share ownership percentage to ~29%

Marubeni

18-Feb-2016
- Mizuho Leasing (75%) formed IBJ Air Leasing Limited, a JV with Aircastle (25%), with an initial target of $400mm in assets

Mizuho Leasing

06-Nov-2019
- Aircastle announced a definitive agreement to be acquired by affiliates of Marubeni (75%) and Mizuho Leasing (25%)

Marubeni Mizuho Leasing

27-Mar-2020
- Marubeni and Mizuho Leasing complete the acquisition of Aircastle

Marubeni Mizuho Leasing

Appendix

Capital Structure Summary *(as of May 31, 2021)*

AIRCASTLE
A MARUBENI & MIZUHO LEASING COMPANY

($ in millions)	As of May 31, 2021		As of Feb. 28, 2021		As of Dec. 31, 2019	
Unrestricted cash and cash equivalents	$ 643		$ 578		$ 141	
Debt	O / S	Rate	O / S	Rate	O / S	Rate
ECA Term Financings	27	3.49%	36	3.58%	148	3.58%
Bank Financings	720	3.22%	738	3.24%	994	3.82%
Total Secured Debt	748	3.23%	775	3.26%	1,141	3.79%
Senior Notes 7.625% due 2020	-	-	-	-	300	7.63%
Senior Notes 5.125% due 2021	-	-	-	-	500	5.13%
Senior Notes 5.50% due 2022	500	5.50%	500	5.50%	500	5.50%
Senior Notes 5.00% due 2023	500	5.00%	500	5.00%	500	5.00%
Senior Notes 4.40% due 2023	650	4.40%	650	4.40%	650	4.40%
Senior Notes 4.125% due 2024	500	4.13%	500	4.13%	500	4.13%
Senior Notes 5.25% due 2025	650	5.25%	650	5.25%	-	-
Senior Notes 4.25% due 2026	650	4.25%	650	4.25%	650	4.25%
Senior Notes 2.85% due 2028	750	2.85%	750	2.85%	-	-
Drawn Bank Revolvers	-	-	-	-	150	3.34%
Other Unsecured Bank Financings	215	1.65%	215	1.68%	215	3.36%
Total Unsecured Debt	4,415	4.27%	4,415	4.27%	3,965	4.79%
Total Debt and Weighted Avg. Rate	5,163	4.12%	5,190	4.12%	5,106	4.57%
Shareholders’ equity	1,721		1,731		2,053	
Total capitalization	$ 6,884		$ 6,921		$ 7,159	
Net debt to equity	2.6 x		2.7 x		2.4 x	
Unsecured debt to total debt	86%		85%		78%	

Note: The debt totals in the above table do not include debt issuance costs or discounts which are reflected in the net debt totals that are displayed on the consolidated balance sheet.

Reconciliation of GAAP to Non-GAAP Measures

EBITDA and Adjusted EBITDA

We define EBITDA as income (loss) from continuing operations before income taxes, interest expense, and depreciation and amortization. We use EBITDA to assess our consolidated financial and operating performance, and we believe this non-U.S. GAAP measure is helpful in identifying trends in our performance.

This measure provides an assessment of controllable expenses and affords management the ability to make decisions which are expected to facilitate meeting current financial goals, as well as achieving optimal financial performance. It provides an indicator for management to determine if adjustments to current spending decisions are needed.

EBITDA provides us with a measure of operating performance because it assists us in comparing our operating performance on a consistent basis as it removes the impact of our capital structure (primarily interest charges on our outstanding debt) and asset base (primarily depreciation and amortization) from our operating results. Accordingly, this metric measures our financial performance based on operational factors that management can impact in the short-term, namely the cost structure, or expenses, of the organization. EBITDA is one of the metrics used by senior management and the Board of Directors to review the consolidated financial performance of our business.

We define Adjusted EBITDA as EBITDA (as defined above) further adjusted to give effect to adjustments required in calculating covenant ratios and compliance as that term is defined in the indenture governing our senior unsecured notes. Adjusted EBITDA is a material component of these covenants.

	Three Months Ended May 31, 2021	Three Months Ended May 31, 2020
Net loss	$ (9,753)	$ (26,539)
Depreciation	82,391	89,212
Amortization of lease premiums, discounts and incentives	5,325	7,347
Interest, net	58,037	58,726
Income tax benefit	(8,292)	(551)
EBITDA	127,708	128,195
Adjustments:		
Impairment of Aircraft	20,583	77,298
Loss on Extinguishment of debt	24	8
Non-cash share based payment expense	-	28,049
Merger related expense *	-	34,637
Loss on MTM of interest rate derivative contracts	-	17
Adjusted EBITDA	$ 148,315	$ 268,204

Included $32.1 million in Other expense and $2.6 million in Selling, general and administrative expenses.

Limitations of EBITDA and Adjusted EBITDA

An investor or potential investor may find EBITDA and Adjusted EBITDA are important measures in evaluating our performance, results of operations and financial position. We use these non-US GAAP measures to supplement our US GAAP results in order to provide a more complete understanding of the factors and trends affecting our business.

EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be viewed in isolation or as substitutes for US GAAP measures of earnings. Material limitations in making the adjustments to our earnings to calculate EBITDA and Adjusted EBITDA and using these non-US GAAP measures as compared to US GAAP net income, income from continuing operations and cash flows provided by or used in operations, include:

- depreciation and amortization, though not directly affecting our current cash position, represent the wear and tear and/or reduction in value of our aircraft, which affects the aircraft's availability for use and may be indicative of future needs for capital expenditures;
- the cash portion of income tax (benefit) provision generally represents charges (gains), which may significantly affect our financial results;
- elements of our interest rate derivative accounting may be used to evaluate the effectiveness of our hedging policy; and
- adjustments required in calculating covenant ratios and compliance as that term is defined in the indenture governing our senior unsecured notes may differ from and may not be comparable to, similarly titled measures used by other companies.

EBITDA and Adjusted EBITDA are not alternatives to net income, income from operations or cash flows provided by or used in operations as calculated and in accordance with US GAAP. You should not rely on these non-US GAAP measures as a substitute for any such US GAAP financial measure. We strongly urge you to review the reconciliations to US GAAP net income, along with our consolidated financial statements included elsewhere in our Annual Report. We also strongly urge you to not rely on any single financial measure to evaluate our business. In addition, because EBITDA and Adjusted EBITDA are not measures of financial performance under US GAAP and are susceptible to varying calculations, EBITDA and Adjusted EBITDA as here, may differ from and may not be comparable to, similarly titled measures used by other companies.

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