AIRCASTLE
A MARUBENI & MIZUHO LEASING COMPANY

Investor Update
For the Nine Months Ended November 30, 2021

January 2022

Forward-Looking Statements / Property of Aircastle

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

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Industry	Aircastle
Despite uneven recovery, demand for air travel is strong, especially for short haul and LCCs	Long-term minded, investment grade ownership is a competitive advantage
Lessors now own over 50% of global fleet of commercial jet aircraft	Seasoned management team with experience through various aviation cycles
Aircraft leasing continues to be an attractive capital management option for airlines	Fleet is 90% narrow-body (in number of aircraft)
Very competitive market for narrowbody acquisitions who are leased to good credits	Investment grade rated with solid liquidity position and broad capital markets access
Sustainable fuel-efficient aircraft are an increasing industry focus	In-demand fleet: new investments pivoting to new technology

Aircastle Today

$6.7bn
Flight Equipment Held for Lease

$712mm
Total Revenue[1]

264
Owned and Managed Aircraft

79
Lessees across

43
Countries

$2.1 bn Available Liquidity[2]

3.5 x Coverage[2]

Net Debt to Equity
2.4[3]

85% Unsecured Debt/ Total Debt

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

Source: Company filings.
Note: Financial information as of November 30, 2021.
1 Represents last twelve months as of November 30, 2021.
2 Available liquidity as of January 1, 2022. Includes undrawn revolving credit facilities of $1.4 billion, unrestricted cash of $0.2 billion, $0.1 billion of contracted asset sales and $0.4 billion of projected operating cash flows through December 31, 2022. Adjusted contractual commitments includes debt maturities of $141 million, committed investments and PDPs of $443 million and Preference Share Dividends of $21 million
3 Includes 50% of $400 million (or $200 million) of hybrid capital preference shares.

2021 Highlights

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Portfolio Activity and Collections

- $447 million invested in low-emissions, fuel efficient technology: (6) A320neo, (3) Embraer E2s[1], (1) B737-MAX8

- Sold seven aircraft and other flight equipment for year-to-date proceeds of $128 million and a total gain on sale of $18 million. Average age on sales: 15.5 years

- Q3 cash collections at 100% and year-to-date collections represented 92% of lease rental and direct financing and sales-type lease revenue

- YTD Q3 Cash flow from operations up 118% versus 2020

Capital & Ratings

- Successfully issued $400 million of preference hybrid equity capital in June, at a coupon of 5.25%

- Moody's upgraded Aircastle's outlook to Stable

Note: Financial information as of November 30, 2021, unless otherwise noted.
1. One additional E2 acquired in December 2021

Earnings Summary

- Third quarter ending November 2021, included $69 million of transactional impairments related to Garuda Indonesia (offset by $24 million in Maintenance revenue).
- Tax provision of $24 million (vs $2 million in Q3 2020) primarily as result of income earned in taxable jurisdictions with no tax benefit for losses experienced in low tax jurisdictions.
- Total revenues up 6% versus Q3-2020. Base rental revenue up 11%

Earnings Summary for the Three Months Ended

$ in millions	3 Months Ended November 30, 2021	3 Months Ended November 30, 2020
Net income (loss) attributable to common shareholders	$(62.4)	$2.7
EBITDA[1]	$105.0	$157.2
Adjusted EBITDA[1]	$174.1	$167.5

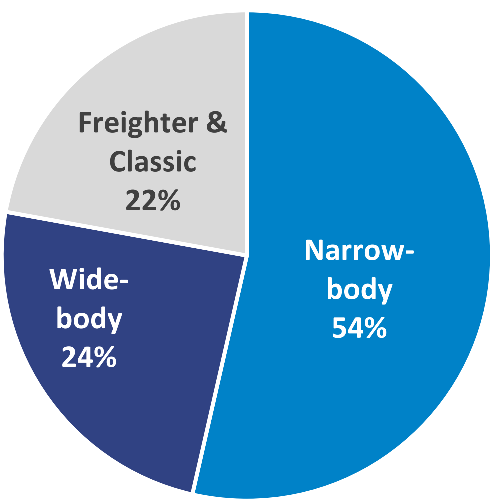
Source: Company filings.
Note: Financial information as of November 30, 2021.
1. *Refer to the selected financial Information accompanying this presentation for a reconciliation of GAAP to Non-GAAP numbers.*

Attractive Asset Mix, with Limited Capital Obligations

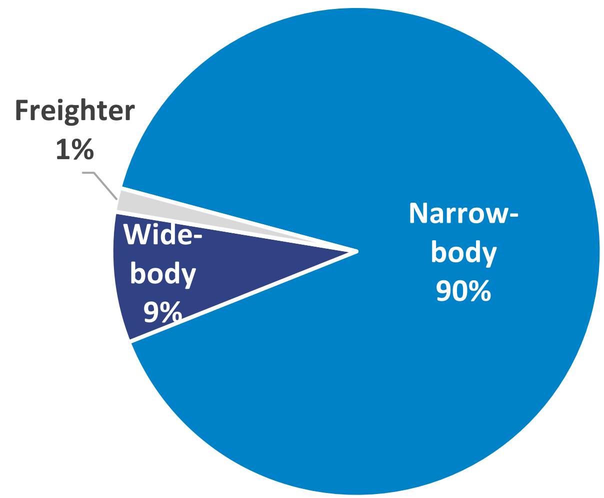
- As of November 30, 2021, Aircastle owned and managed 264 aircraft
- Aircastle has dramatically shifted its portfolio mix towards single-aisle aircraft, which now account for 80% of NBV, compared to 30% as of September 30, 2014; wide-body aircraft now 16% of NBV, compared with 51%
- Secondary market 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 September 30, 2014



Portfolio Composition as of November 30, 2021



Note: Financial information as of November 30, 2021 unless otherwise noted.

Diversified Customer Base with Broad Geographic Distribution

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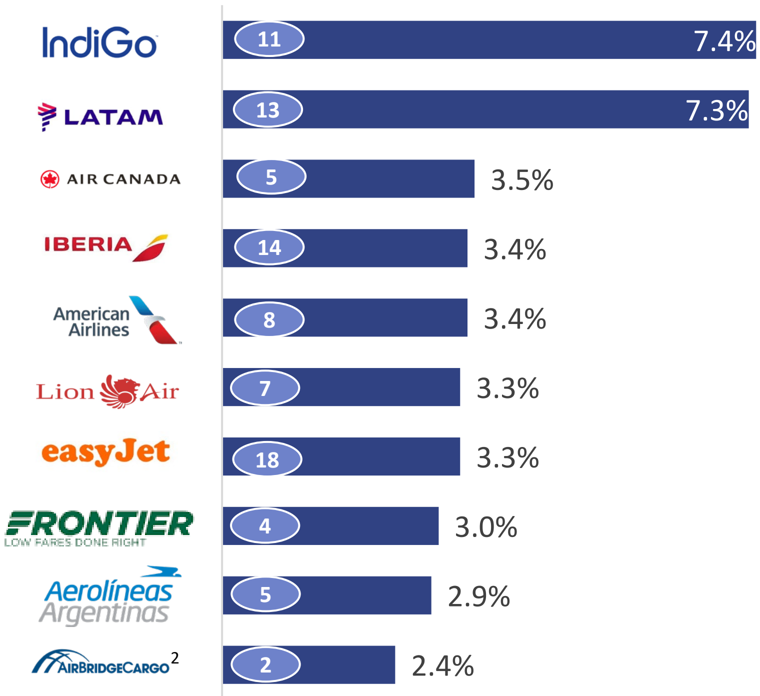
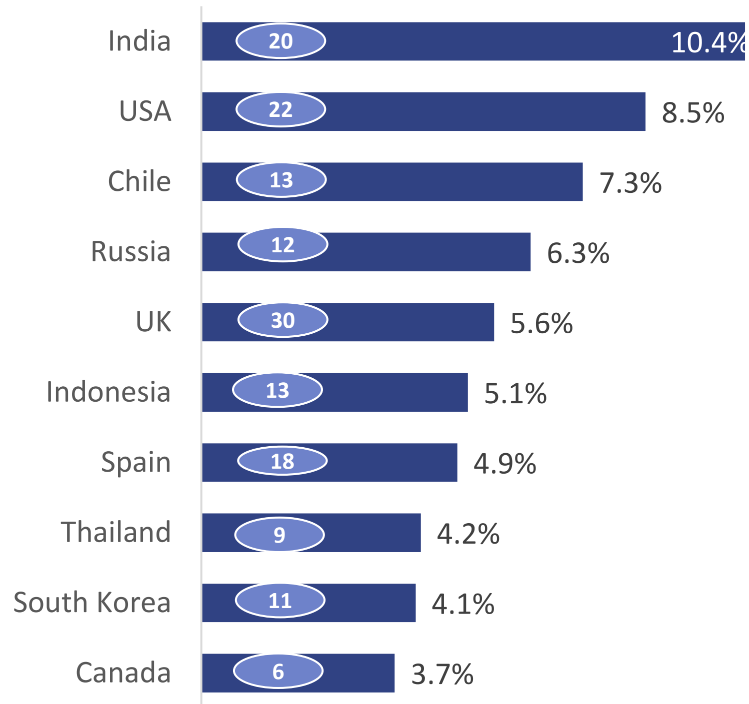
- Own and manage leased aircraft to 79 airline customers in 43 countries across the globe
- Balanced distribution of the aircraft fleet by geographic region
  - Asia represents 32% of portfolio NBV followed by Europe 31%, North America 16% and South America 12%

Customer Exposure (by % of NBV)[1]



Country Exposure (by % of NBV)[1]



[1] *As of November 30, 2021.*
[2] *Guaranteed by Volga-Dnepr Airlines. Company has one additional aircraft on lease with an affiliate.*

Key Portfolio Metrics

- Utilization was 94.0% for the three months ended November 30, 2021
- Ten aircraft to place in fourth quarter 2021; represents 3.8% of net book value[1]
- Manage an additional nine aircraft with NBV of ~$302 million from our joint venture with Mizuho Leasing

Metric	As of November 30, 2021	As of November 30, 2020
Utilization[1]	**94.0%**	**94.0%**
Flight Equipment Held for Lease ($US in millions)[1]	**$6,734**	**$6,979**
Flight Equipment – New Technology ($US in millions)[1,2]	**$1,033**	**$611**
Weighted Avg. Fleet Age (years)[1]	**10.6**	**10.5**
Weighted Avg. Lease Term (years)[1]	**4.8**	**4.3**

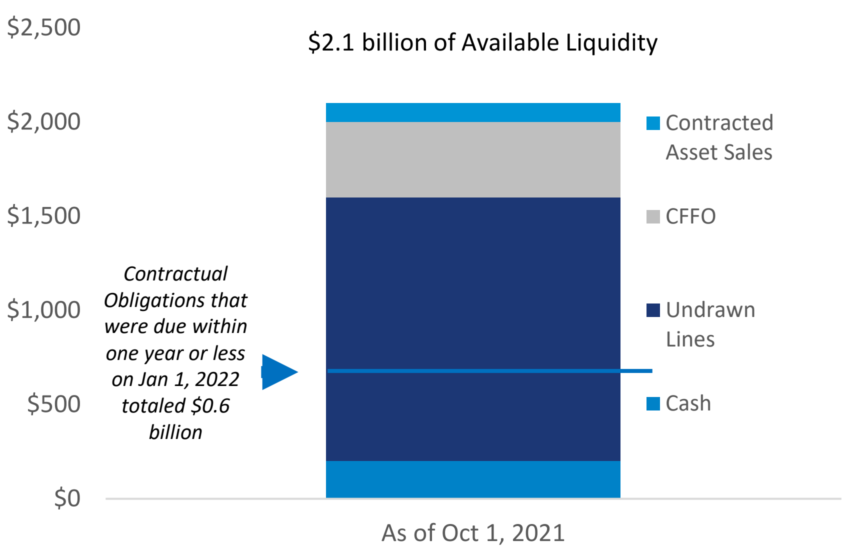
Note: NBV as used throughout this presentation includes the net book value of flight equipment held for lease and the net investment in leases. As of November 30, 2021.
[1] Calculated using NBV at period end.
[2] Includes Airbus A320neo, Boeing B737-MAX8, and Embraer E2

Debt Maturity Profile

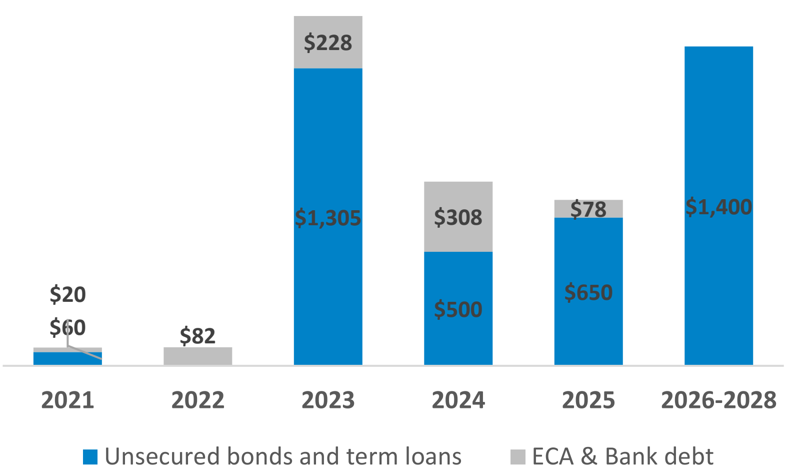
Key Capital Structure Highlights

- Average remaining life of debt is 3.3 years; net debt to equity of 2.4x*; upgraded to IG in May of 2018
- Credit ratings were recently affirmed by Fitch at BBB, S&P at BBB- and Moody's at Baa3 with June upgrade to Stable
- Access to funding (secured and unsecured) in multiple markets, including a wide range of Japanese bank participants
- ~85% of total debt was unsecured at quarter-end, with ~$5.6 billion of unencumbered flight equipment (223 aircraft)

Available Liquidity ($ in millions)



Debt Maturity Profile ($ in millions)



** Per rating agency guidelines, using 50% of $400 million (or $200 million) of hybrid capital that was issued in early June of 2021, net debt / equity ratio is 2.4x*

Source: Company filings

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 November 30, 2021)*

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($ in millions)	As of Nov. 30, 2021		As of Aug. 31, 2021		As of May 31, 2021	
Unrestricted cash and cash equivalents	$ 276		$ 337		$ 643	
Debt [1]	O / S	Rate	O / S	Rate	O / S	Rate
ECA Term Financings	23	3.49%	25	3.49%	27	3.49%
Bank Financings	684	3.21%	703	3.22%	720	3.22%
Total Secured Debt	707	3.22%	728	3.23%	748	3.23%
Senior Notes 5.50% due 2022	-	5.50%	-	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%	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%	750	2.85%
Other Unsecured Bank Financings	215	1.58%	215	1.65%	215	1.65%
Total Unsecured Debt	3,915	4.11%	3,915	4.11%	4,415	4.27%
Total Debt and Weighted Avg. Rate	4,622	3.97%	4,643	3.97%	5,163	4.12%
Shareholders' equity [2]	2,056		2,119		1,721	
Total capitalization	$ 6,678		$ 6,762		$ 6,884	
Net debt to equity [3]	2.4 x		2.3 x		2.6 x	
Unsecured debt to total debt	85%		84%		86%	

1 *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.*
2 *Includes full value of preference shares.*
3 *Calculates 50% of $400 million (or $200 million) of hybrid capital preference shares*

Reconciliation of GAAP to Non-GAAP Measures

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EBITDA and Adjusted EBITDA

	Three Months Ended Nov 30,		Nine Months Ended Nov 30,	
	2021	2020	2021	2020
Net income (loss)	$ (62,407)	$ 2,712	$ (62,357)	$ (237,340)
Depreciation	84,526	86,845	250,308	262,806
Amortization of lease premiums, discounts and incentives	8,867	5,384	20,026	17,360
Interest, net	50,515	59,945	163,965	173,996
Income tax provision	23,504	2,269	22,877	14,738
EBITDA	105,005	157,155	394,819	231,560
Adjustments:				
Impairment of Aircraft	69,111	9,867	110,926	299,551
Loss on Extinguishment of debt	-	43	14,156	108
Non-cash shared-based payment expense	-	-	-	28,049
Merger related expense *	-	437	-	35,039
Loss on mark-to-market of interest rate derivative contracts	-	-	-	19
Contract termination expense	-	-	-	172
Adjusted EBITDA	$ 174,116	$ 167,502	$ 519,901	$ 594,498

* Included $32.5 million in Other expense and $2.6 million in Selling, general and administration expenses for the nine months ended November 30, 2020.

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.

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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