Investor Update
For the Six Months Ended 08/31/2021

October 2021

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.

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Summary

AIRCASTLE
A MARUBENI & MIZUHO LEASING COMPANY

Industry	Aircastle
Improving macro environment; long-term fundamentals for air travel are intact	Long-term minded, investment grade ownership is a competitive advantage
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	Fleet is 90% narrow-body (in number of aircraft)
Aircraft leasing continues to be an attractive capital management option for airlines	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

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$6.8bn
Flight Equipment Held for Lease

$702mm
Total Revenue[1]

264
Owned and Managed Aircraft

76
Lessees across

42
Countries

$2.4 bn Available Liquidity[2]

7.5 x Coverage[2]

Net Debt to Equity
2.3[3]

84% Unsecured Debt/ Total Debt

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

Source: Company filings.
Note: Financial information as of August 31, 2021.
1 Represents last twelve months as of August 31, 2021.
2 Available liquidity as of October 1, 2021. Includes undrawn revolving credit facilities of $1.4 billion, unrestricted cash of $0.3 billion, $0.3 billion of contracted asset sales and $0.4 billion of projected adjusted operating cash flows through September 30, 2022. Adjusted contractual commitments includes debt maturities of $141 million, committed investments and PDPs of $152 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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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

Portfolio Activity and Collections

- Adjusted EBITDA up $39 million versus prior year and up $49 million versus prior quarter; sold claims for $55 million
- Delivered four new A320neo aircraft to Frontier Airlines; acquired two additional single-aisle aircraft
- Sold four aircraft and other flight equipment for year-to-date proceeds of $78 million and a total gain on sale of $11 million
- Year-to-date collections represented 88% of lease rental and direct financing and sales-type lease revenue

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

Earnings Summary

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- Q2 Net income attributable to common shareholders of $4 million versus net loss of $(214) million in the three-month prior year period
- Second quarter ending August 2020, included $212 of impairments. In addition, second quarter ending August 2021 included $55 million of Other income from claims sales. Offsetting these increases were $14 million of debt extinguishment costs and a decrease of $15 million in lease rental revenue and direct finance lease revenue.

Earnings Summary for the Three Months Ended

	3 Months Ended	
$ in millions	August 31, 2021	August 31, 2020
Net income (loss) attributable to common shareholders	$4.1	$(213.5)
EBITDA[1]	$162.1	$(53.8)
Adjusted EBITDA[1]	$197.5	$158.8

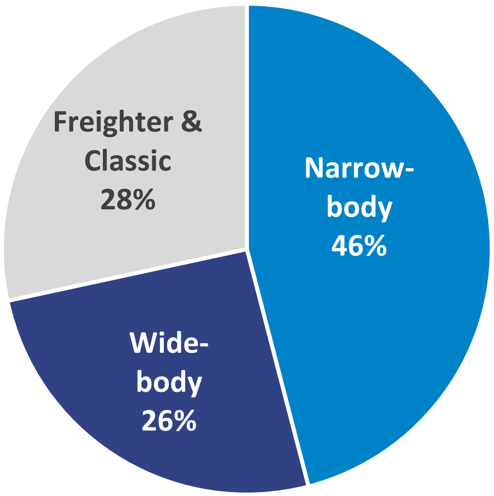
Source: Company filings.
Note: Financial information as of August 31, 2021.
1. Refer to the selected financial Information accompanying this presentation for a reconciliation of GAAP to Non-GAAP numbers.

Attractive Asset Mix, with Limited Capital Obligations

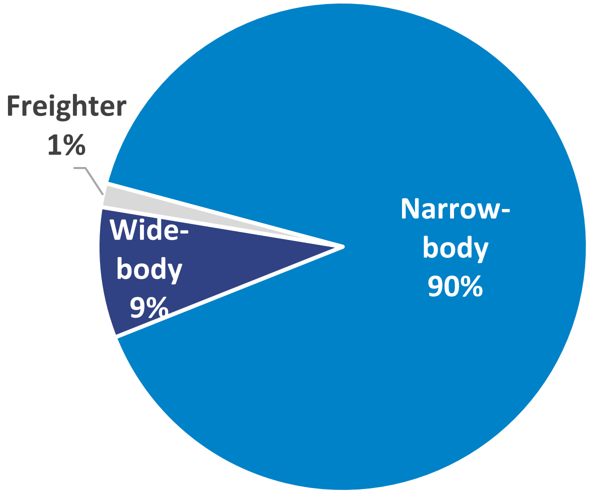
- As of August 31, 2021, Aircastle owned and managed 264 aircraft
- Aircastle has dramatically shifted its portfolio mix towards single-aisle aircraft, which now account for 79% of NBV, compared to 31% as of June 30, 2014; wide-body aircraft now 17% of NBV, compared with 59%
- Secondary market investment 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 June 30, 2014



Portfolio Composition as of August 31, 2021



Diversified Customer Base with Broad Geographic Distribution

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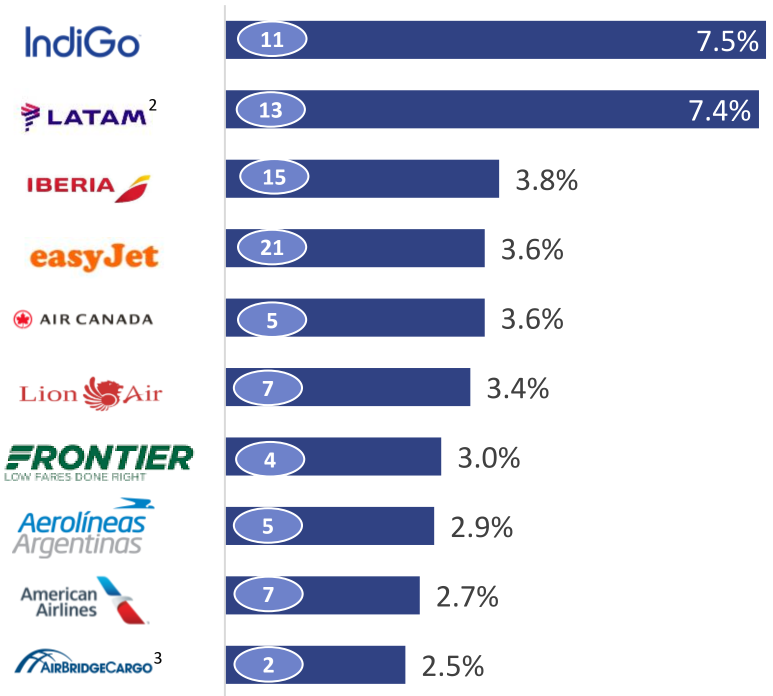
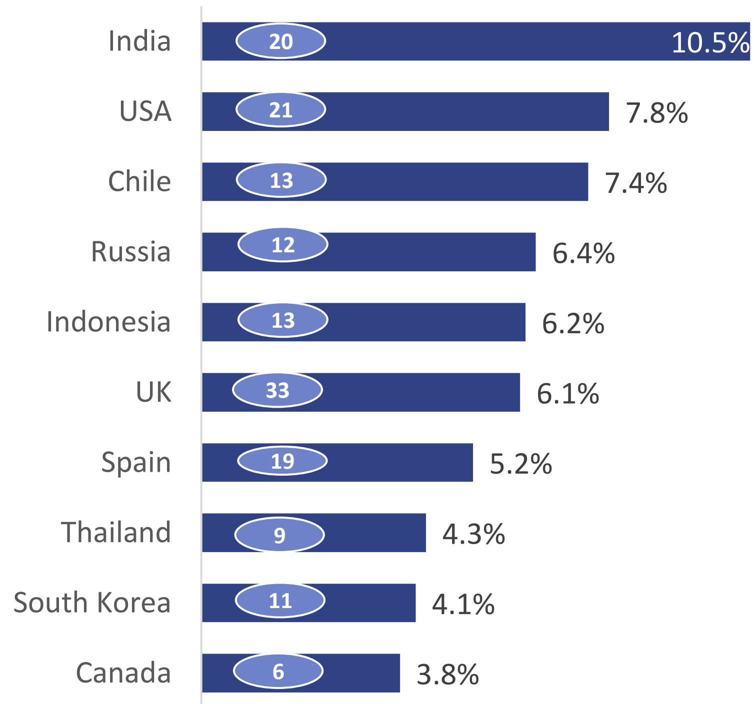
- Own and manage leased aircraft to 76 airline customers in 42 countries across the globe
- Balanced distribution of the aircraft fleet by geographic region
  - Asia represents 33% of portfolio NBV followed by Europe 29%, North America 15% and South America 13%

Customer Exposure (by % of NBV)[1]



Country Exposure (by % of NBV)[1]



[1] *As of August 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.*

Key Portfolio Metrics

- Utilization was 94.1% for the three months ended August 31, 2021
- Eleven aircraft to place in 2021; represents 4% of net book value[1]
- Manage an additional nine aircraft with NBV of ~$305 million from our joint venture with Mizuho Leasing

Metric	As of August 31, 2021	As of August 31, 2020
Utilization[1]	**94.1%**	**93.6%**
Flight Equipment Held for Lease ($US in millions)[1]	**$6,761**	**$7,121**
Weighted Avg. Fleet Age (years)[1]	**10.6**	**10.5**
Weighted Avg. Lease Term (years)[1]	**4.6**	**4.2**

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 August 31, 2021.

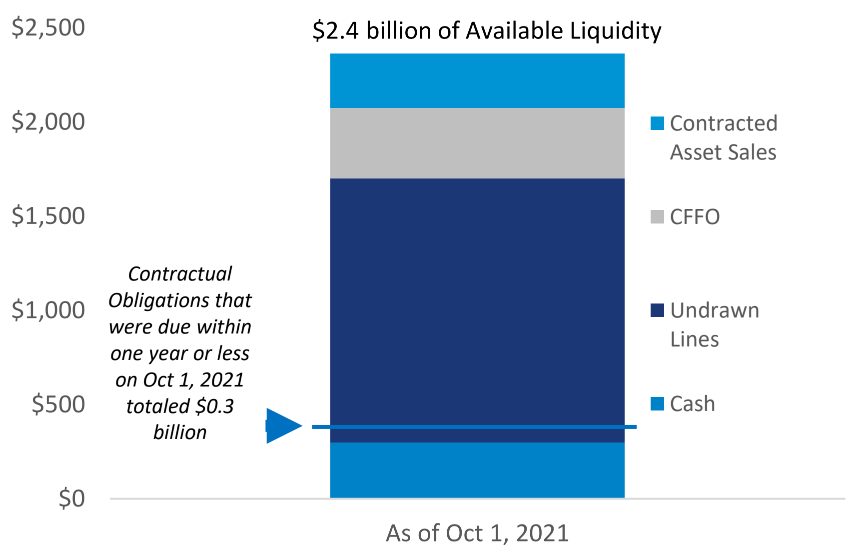
[1] Calculated using NBV at period end.

Debt Maturity Profile

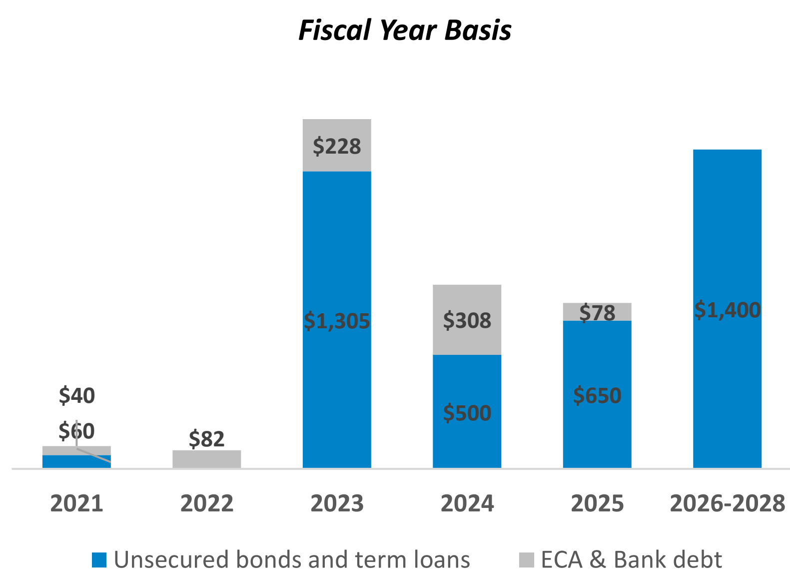
Key Capital Structure Highlights

- Average remaining life of debt is 3.5 years; net debt to equity of 2.0x*; 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
- ~84% 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 2.3x*

Source: Company filings

Longstanding Relationship with Marubeni and Mizuho Leasing

- 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

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

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

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

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

Appendix

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

($ in millions)	As of Aug. 31, 2021		As of May 31, 2021		As of Feb. 28, 2021	
Unrestricted cash and cash equivalents	$ 337		$ 643		$ 578	
Debt [1]	O / S	Rate	O / S	Rate	O / S	Rate
ECA Term Financings	25	3.49%	27	3.49%	36	3.58%
Bank Financings	703	3.22%	720	3.22%	738	3.24%
Total Secured Debt	728	3.23%	748	3.23%	775	3.26%
Senior Notes 5.50% due 2022	-	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%	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	1.65%	215	1.65%	215	1.68%
Total Unsecured Debt	3,915	4.11%	4,415	4.27%	4,415	4.27%
Total Debt and Weighted Avg. Rate	4,643	3.97%	5,163	4.12%	5,190	4.12%
Shareholders' equity [2]	2,119		1,721		1,731	
Total capitalization	$ 6,762		$ 6,884		$ 6,921	
Net debt to equity [3]	2.3 x		2.6 x		2.7 x	
Unsecured debt to total debt	84%		86%		85%	

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

EBITDA and Adjusted EBITDA

	Three Months Ended Aug 31, 2021	Three Months Ended Aug 31, 2020	Six Months Ended August 31, 2021	Six Months Ended August 31, 2020
Net income (loss)	$ 9,803	$ (213,513)	$ 50	$ (240,052)
Depreciation	83,391	86,749	165,782	175,961
Amortization of lease premiums, discounts and incentives	5,835	4,629	11,159	11,975
Interest, net	55,413	55,324	113,450	114,050
Income tax benefit	7,665	13,020	(627)	12,469
EBITDA	162,107	(53,791)	289,814	74,403
Adjustments:				
Impairment of Aircraft	21,232	212,387	41,815	289,685
Loss on Extinguishment of debt	14,132	57	14,156	65
Non-cash shared-based payment expense	-	-	-	28,049
Merger related expense *	-	(27)	-	34,601
Loss on mark-to-market of interest rate derivative contracts	-	2	-	19
Contract termination expense	-	172	-	172
Adjusted EBITDA	$ 197,471	$ 158,800	$ 345,785	$ 426,994

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

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

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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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