AIRCASTLE
A MARUBENI & MIZUHO LEASING COMPANY

Investor Update
For the Three and Twelve Months Ended 02/28/2021

April 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.

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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$6.7bn
Flight Equipment Held for Lease

$832mm
Total Revenue[1]

261
Owned and Managed Aircraft

75
Lessees Across

43
Countries

$2.3 bn Available Liquidity[2]

2.2x Coverage[2]

2.7x
Net Debt to Equity

85%
Unsecured Debt/ Total Debt

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

Source: Company filings.
Note: Financial information as of February 28, 2021.
1 Represents last twelve months as of February 28, 2021.
2 Available liquidity as of April 1, 2021. Includes undrawn revolving credit facilities of $1.25 billion, unrestricted cash of $609 million, $123 million of contracted asset sales and $340 million of projected operating cash flows through April 1, 2022. Adjusted contractual commitments includes debt maturities of $645 million, committed investments of $387 million and PDPs of $19 million.

Highlights

- Credit ratings were recently affirmed by Fitch at BBB, S&P at BBB- and Moody's at Baa3
- In Q4, issued $750 million of seven-year senior, unsecured bonds at a coupon of 2.85%; retired $500 million of 5.125% coupon bonds
- For the twelve months ended February 28, 2021, acquired five narrow-body aircraft for $154.3 million
- For the twelve months ended February 28, 2021, sold twelve aircraft; average age of approximately 13.4 years; full-year gain on sale of $33.5 million
- For the three months ended February 28, 2021, collections represented ~80% of lease rental and direct financing and sales-type lease revenue
- Approved deferral arrangements with 26 lessees; $108 million deferred
- Delivered first Embraer 195 E2 aircraft to KLM Cityhopper*

Note: Financial information as of February 28, 2021, unless otherwise noted.
** Delivered April 19, 2021*

Earnings Summary

- Q4 Net loss of $(95.8) million versus net income of $47.3 million in the three-month prior year period
- Primarily driven by non-cash impairment charges totaling $126 million, mostly associated with four A330 twin-aisle aircraft and four single aisle aircraft; also, compared to the three-months ended 12-31-2019, total lease revenue declined by $36 million due to the impact of COVID-19

Earnings Summary for the Three and Twelve Months Ended

	3 Months Ended		12 Months Ended	
$ in millions	Feb. 28, 2020	Dec. 31, 2019	Feb. 28, 2020	Dec. 31, 2019
Net Income (loss)	$(95.8)	$47.3	$(333.2)	$156.6
EBITDA[1]	$51.2	$214.8	$282.8	$816.0
Adjusted EBITDA[1]	$179.9	$229.5	$774.4	$862.2

Source: Company filings.
Note: Financial information as of February 28,, 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

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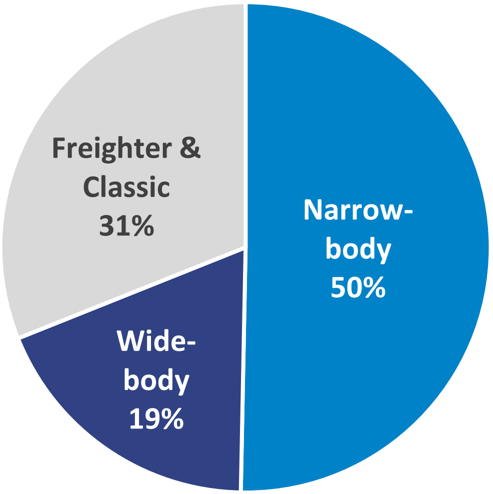
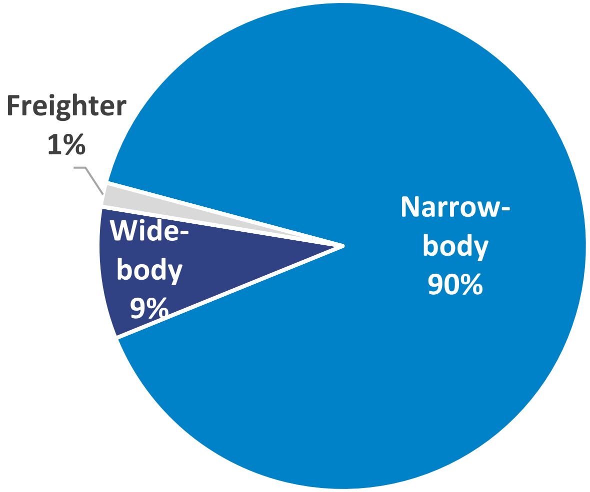
- As of February 28, 2021, Aircastle owned and managed 261 aircraft
- Aircastle has dramatically shifted its portfolio mix towards single-aisle aircraft, which now account for 78% of NBV, compared to 34% as of December 31, 2013
- Secondary market investment strategy and lack of OEM order book drive limited near-term capital obligations, providing balance sheet flexibility and opportunistic investing

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

Portfolio Composition as of December 31, 2013



Portfolio Composition as of February 28, 2021



Diversified Customer Base with Broad Geographic Distribution

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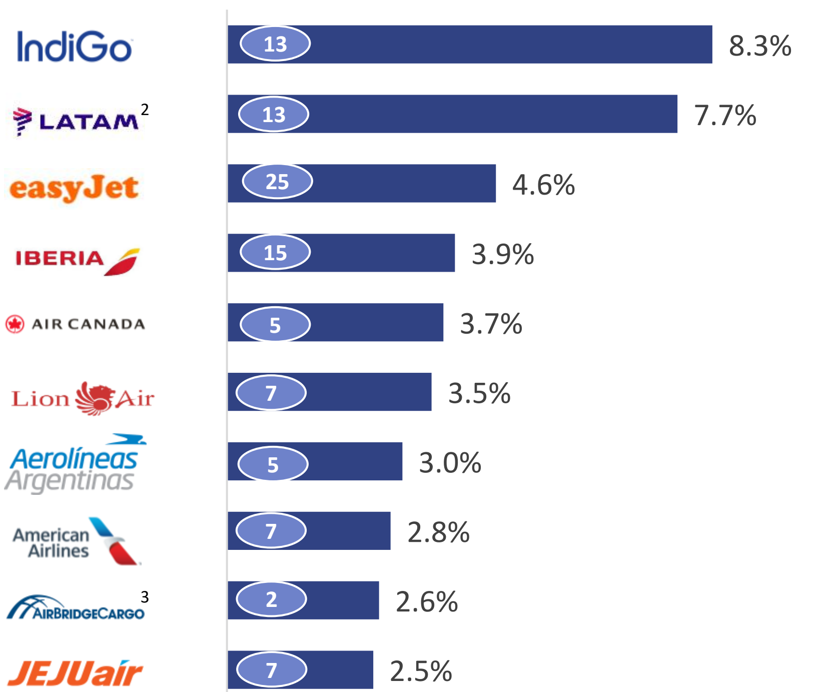
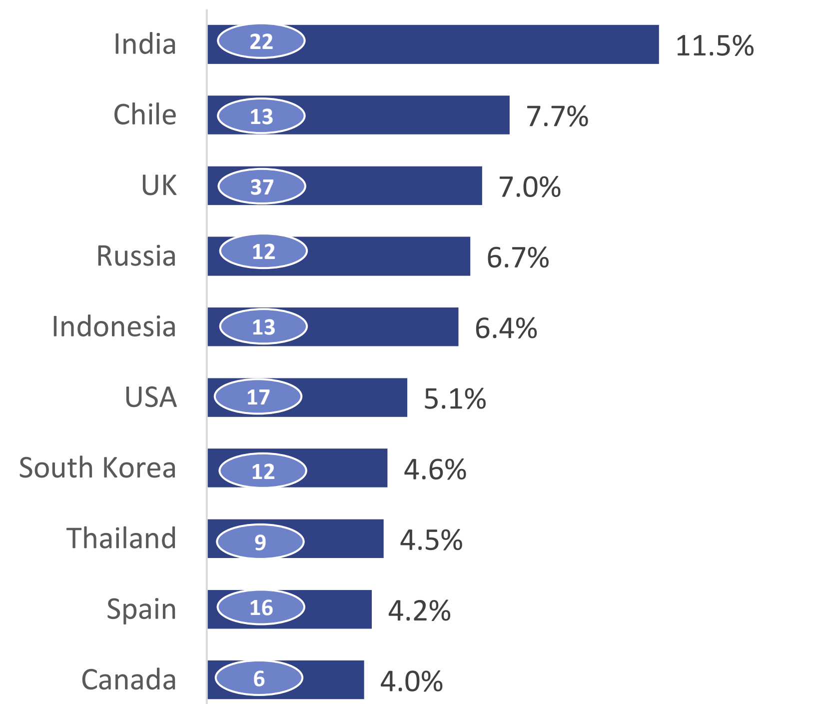
- 75 airline customers in 43 countries across the globe
- Balanced distribution of the aircraft fleet by geographic region
  - Asia represents 37% of portfolio NBV followed by Europe 27%, South America 13% and North America 12%

Customer Exposure (by % of NBV)[1]



Country Exposure (by % of NBV)[1]

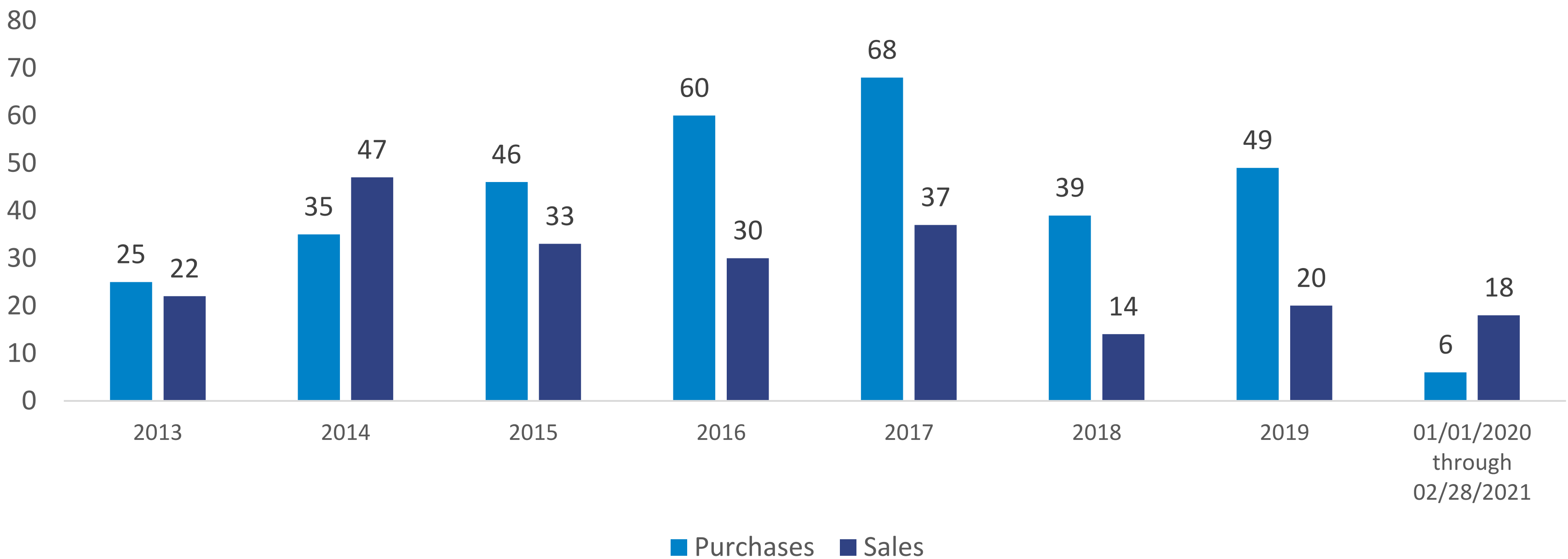


[1] *As of February 28, 2021.*
[2] *LATAM filed for Chapter 11 in May 2020.*
[3] *Guaranteed by Volga-Dnepr Airlines. Company has one additional aircraft on lease with an affiliate.*

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 2013, we have acquired 328 aircraft, sold 221 aircraft and generated $344 million in gains from sales (based on net proceeds of $4.5 billion; margin on proceeds of 7.6%)
- Our competence in selling older aircraft is a key differentiating capability; since 2013, 146 aircraft sold were 14+ years old at time of sale; many sold on a part-out disposition basis

Portfolio Purchases and Sales (# of Aircraft)

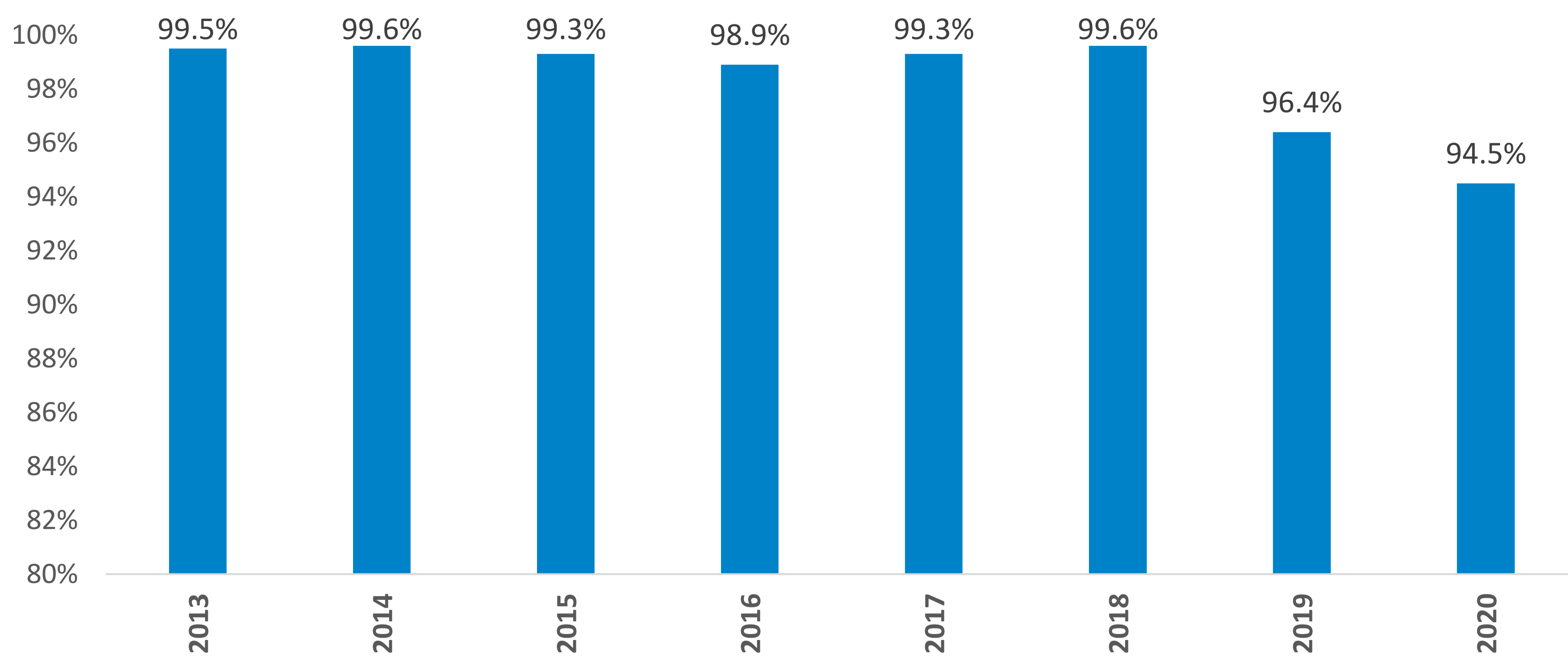


Leasing Activity and Portfolio Performance

- Utilization was 93.7% for the three months ended February 28, 2021
- Decline since year-end 2019 reflects the impact of COVID-19
- Twenty-one aircraft to place in 2021; represents ~8% of net book value[1]

Utilization Performance for the Comparable Three-Month Period Shown

Utilization has averaged 98.4% since December 31, 2013



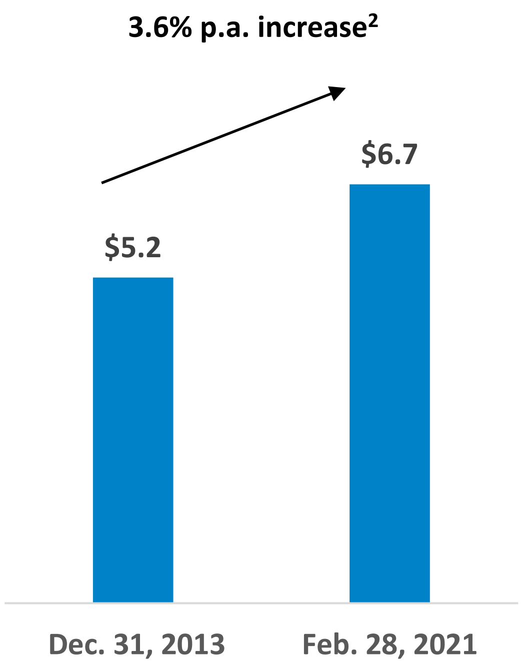
Note: Aircraft on-lease days as a percent of total days in period weighted by NBV.

[1] As of February 28, 2021.

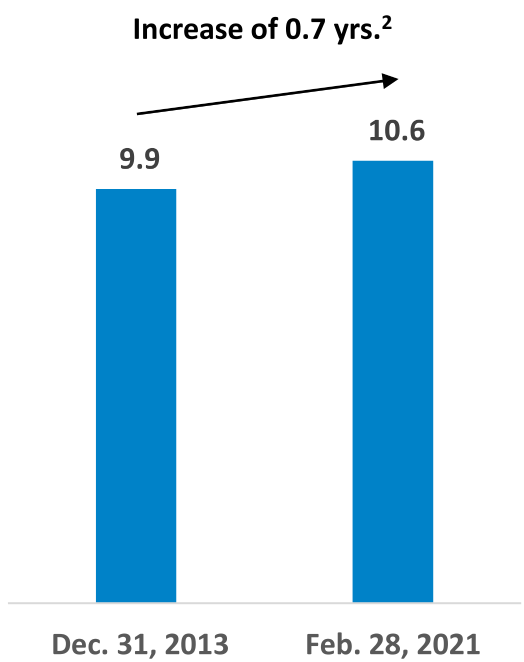
Key Portfolio Metrics

- Grew owned fleet by 3.6% CAGR since 2013
- Manage an additional nine aircraft with an NBV of ~$312 million from our joint venture with Mizuho Leasing

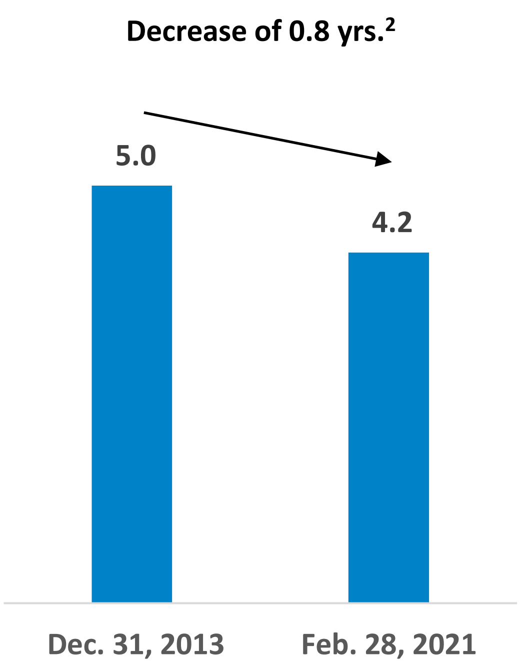
Flight Equipment Held for Lease ($US in billions)[1]



Weighted Avg. Fleet Age (years)[1]



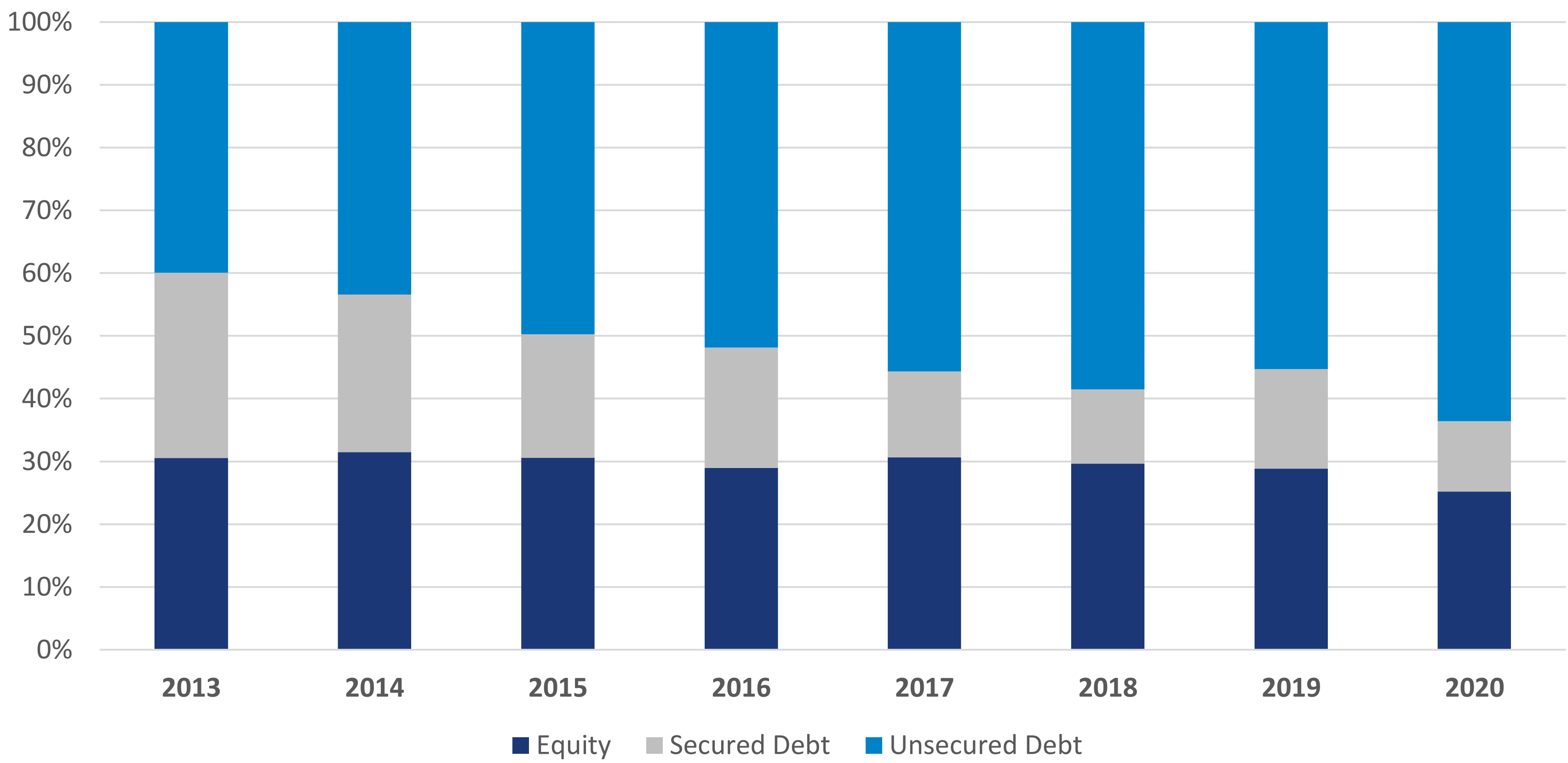
Weighted Avg. Lease Term (years)[1]



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.
[2] From the period ended December 31, 2013, through February 28, 2021.

Capital Structure Evolution

- The shift to unsecured debt has increased our financial flexibility; upgraded to IG in May of 2018
- Since 2013, average bond coupon declined from 6.99% to 4.40% and the spread to treasuries tightened by ~1.4%
- Conservative financial leverage with net debt to shareholder's equity of 2.7x

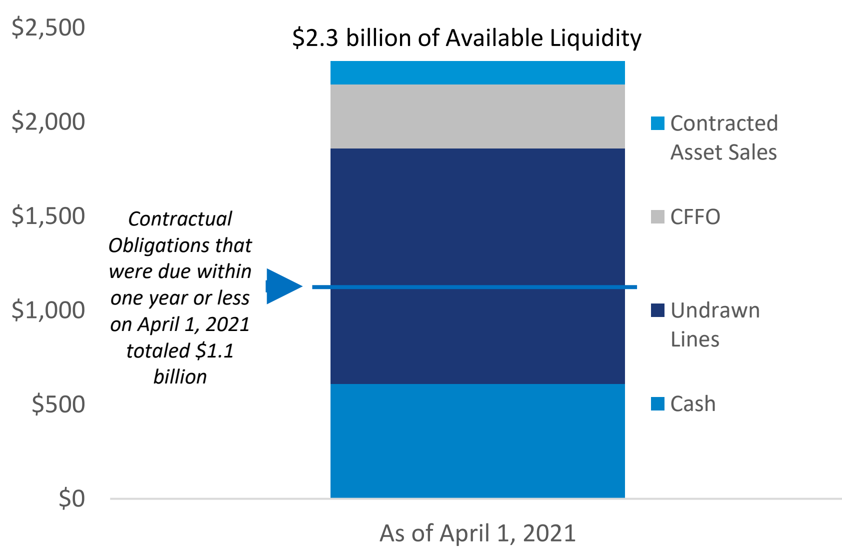


Debt Maturity Profile

Key Capital Structure Highlights

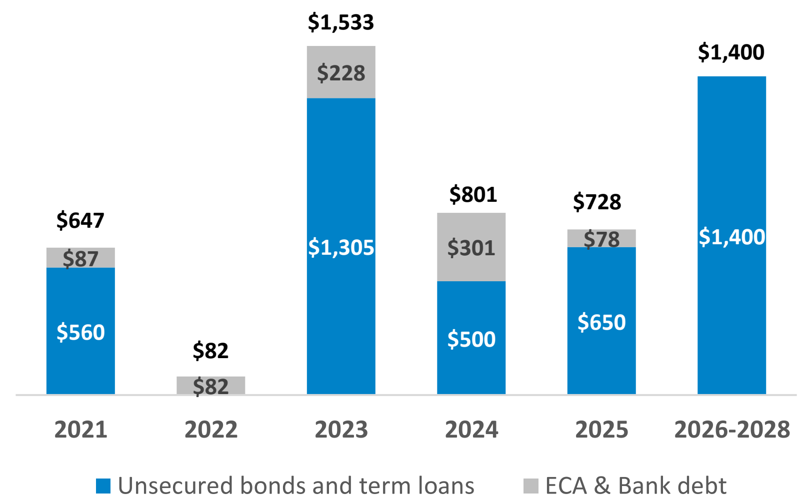
- Credit ratings were recently affirmed by Fitch at BBB, S&P at BBB- and Moody's at Baa3
- Average remaining life of debt is 3.7 years; Net debt to equity of 2.7x
- Access to funding (secured and unsecured) in multiple markets, including a wide range of Japanese bank participants
- ~85% of total debt was unsecured at quarter-end, with ~$5.4 billion of unencumbered flight equipment (219 aircraft)

Available Liquidity ($ in millions)



Debt Maturity Profile ($ in millions)

Fiscal Year Basis



Source: Company filings

Longstanding Relationship with Marubeni and Mizuho Leasing

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- In November 2019, Aircastle announced a definitive agreement to be acquired by affiliates of Marubeni (75%) and Mizuho Leasing (25%), which closed March 2020
- Strategic ownership from Marubeni and Mizuho will drive continued growth for Aircastle, given their continued support for Aircastle's proven strategy and long history as investors and commercial partners prior to the acquisition

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

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

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

Marubeni Mizuho Leasing

2013 2014 2015 2016 2017 2018 2019 2020

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

Marubeni

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

Marubeni Mizuho Leasing

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Appendix

Capital Structure Summary *(as of February 28, 2021)*

($ in millions)	As of Feb. 28, 2021		As of Dec. 31, 2019		As of Dec. 31, 2018	
Unrestricted cash and cash equivalents	$ 578		$ 141		$ 153	
Debt	O / S	Rate	O / S	Rate	O / S	Rate
ECA Term Financings	36	3.58%	148	3.58%	189	3.58%
Bank Financings	738	3.24%	994	3.82%	620	4.73%
Total Secured Debt	775	3.26%	1,141	3.79%	809	4.46%
Senior Notes 6.25% due 2019	-	-	-	-	500	6.25%
Senior Notes 7.625% due 2020	-	-	300	7.63%	300	7.63%
Senior Notes 5.125% due 2021	-	-	500	5.13%	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%	-	-	-	-
Senior Notes 4.25% due 2026	650	4.25%	650	4.25%	-	-
Senior Notes 2.85% due 2028	750	2.85%	-	-	-	-
Drawn Bank Revolvers	-	-	150	3.34%	425	4.01%
Other Unsecured Bank Financings	215	1.68%	215	3.36%	120	4.34%
Total Unsecured Debt	4,415	4.27%	3,965	4.79%	3,995	5.10%
Total Debt and Weighted Avg. Rate	5,190	4.12%	5,106	4.57%	4,804	4.99%
Shareholders' equity	1,731		2,053		2,009	
Total capitalization	$ 6,921		$ 7,159		$ 6,812	
Net debt to equity	2.7 x		2.4 x		2.3 x	
Unsecured debt to total debt	85%		78%		83%	

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 February 28, 2021	Three Months Ended December 31, 2019	Twelve Months Ended February 28, 2021	Twelve Months Ended December 31, 2019
Net income (loss)	$ (95,828)	$ 47,318	$ (333,168)	$ 156,575
Depreciation	84,711	90,711	347,517	356,021
Amortization of lease premiums, discounts and incentives	5,481	5,685	22,842	22,636
Interest, net	61,343	62,969	235,338	258,070
Income tax provision (benefit)	(4,502)	8,072	10,236	22,667
EBITDA	51,205	214,755	282,765	815,969
Adjustments:				
Impairment of Aircraft	126,028	-	425,579	7,404
Equity share of joint venture impairment	-	-	-	2,724
Loss on Extinguishment of debt	2,532	-	2,640	7,577
Non-cash share based payment expense	-	6,627	28,049	15,830
Merger related expense *	114	7,886	35,165	7,886
Loss on MTM of interest rate derivative contracts	-	263	19	4,771
Contract termination expense	-	-	172	-
Adjusted EBITDA	$ 179,879	$ 229,531	$ 774,389	$ 862,161

Included $32.6 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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