First Quarter 2022
Financial Update

AIRCASTLE

A MARUBENI & MIZUHO LEASING COMPANY

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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250 Aircraft
(Owned & Managed)

74 Lessees

44 Countries

$6.7B NBV

$1.9B Available Liquidity

2:7 Net Debt to Equity

86% Unsecured Debt

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

See endnotes for further information

Market Update

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Strong demand Global passenger numbers approaching pre-covid levels; strong volumes in Latin America US, Europe, and India

Improvement mixed in Asian markets and for International, though recent restriction easing should improve US International

New or newer narrow-bodies, the focus for our acquisitions, experiencing surge in demand; supply limited due to crowded investors and OEM delays

See endnotes for further information

First Quarter 2022 Highlights

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Earnings Summary

$ in millions	Three Months Ended May 31, 2022	Three Months Ended May 31, 2021
Total revenue	$175.6	$165.8
Total operating expenses	$164.6	$184.1
Income tax provision (benefit)	$3.3	$(8.3)
Net income (loss)	$7.7	$(9.8)
EBITDA	$148.0	$127.7
Adjusted EBITDA	$152.9	$148.3

Financial Highlights

- Strong liquidity with 101% Q1 cash collections rate; CFFO up 58% vs Q1 2021
- Purchased one Embraer E2; delivered to KLM Cityhopper
- Collected $25 million LCs from former Russian lessees
- Sold 4 aircraft (and other flight equipment) for $56 million with $4 million gain
- Extended and upsized RCF to $280 million
- Interest expense down 13% due to repayments and lower cost of capital

See endnotes for further information

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Key Portfolio Metrics

Narrow-bodies make up 89% of fleet (by number of aircraft), wide-bodies 9%, freighter 2%

Utilization at 94.8% - 19 aircraft to place in 2022; represents 7% of net book value

Managing additional nine aircraft with NBV of $295 million from our joint venture with Mizuho Leasing

	May 31, 2022	May 31, 2021
Owned Aircraft [1]	241	250
YTD Utilization	94.8%	93.1%
Net Book Value of Flight Equipment ($US in millions)	$6,388	$6,584
Net Book Value of New Technology Flight Equipment ($US in millions)	$1,222	$665
Weighted Avg. Fleet Age (years)	10.4	10.8
Weighted Avg. Lease Term (years)	5.1	4.5

(1) Reductions in aircraft count and NBV driven by loss of Russian aircraft.
See endnotes for further information

Investing in New Technology

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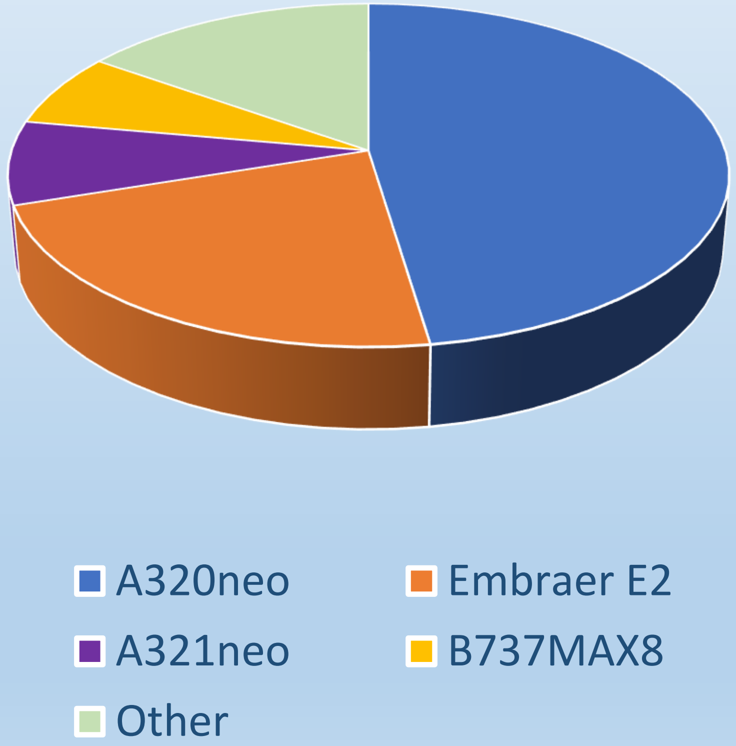
82% of FY-2021's capital expenditure went into high efficiency-low emissions aircraft

FY-2021 Acquisitions



See endnotes for further information

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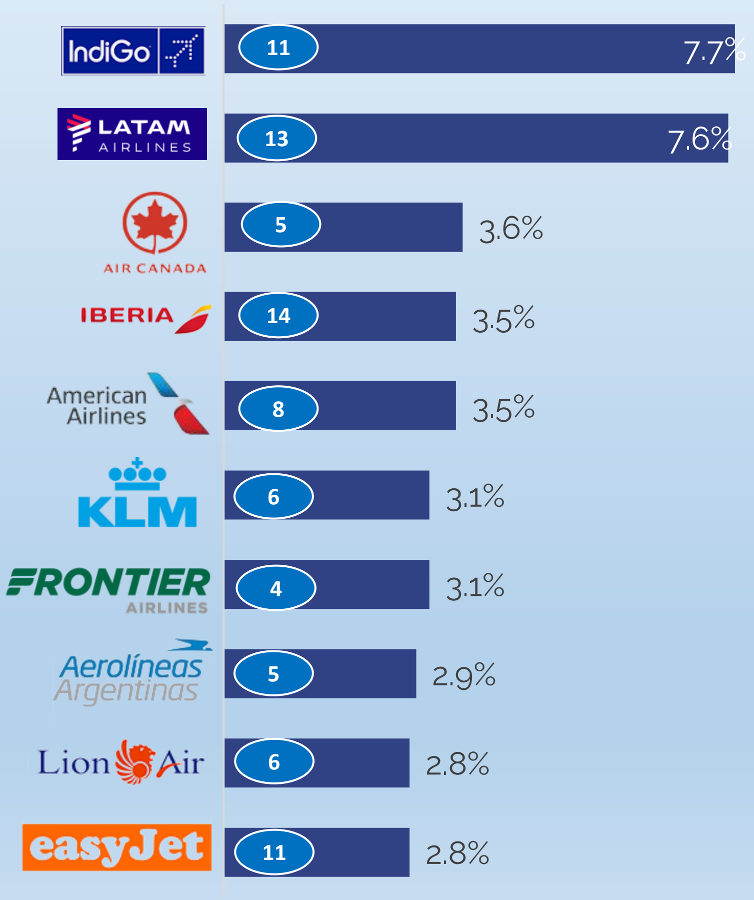
74 Lessees in 44 Countries

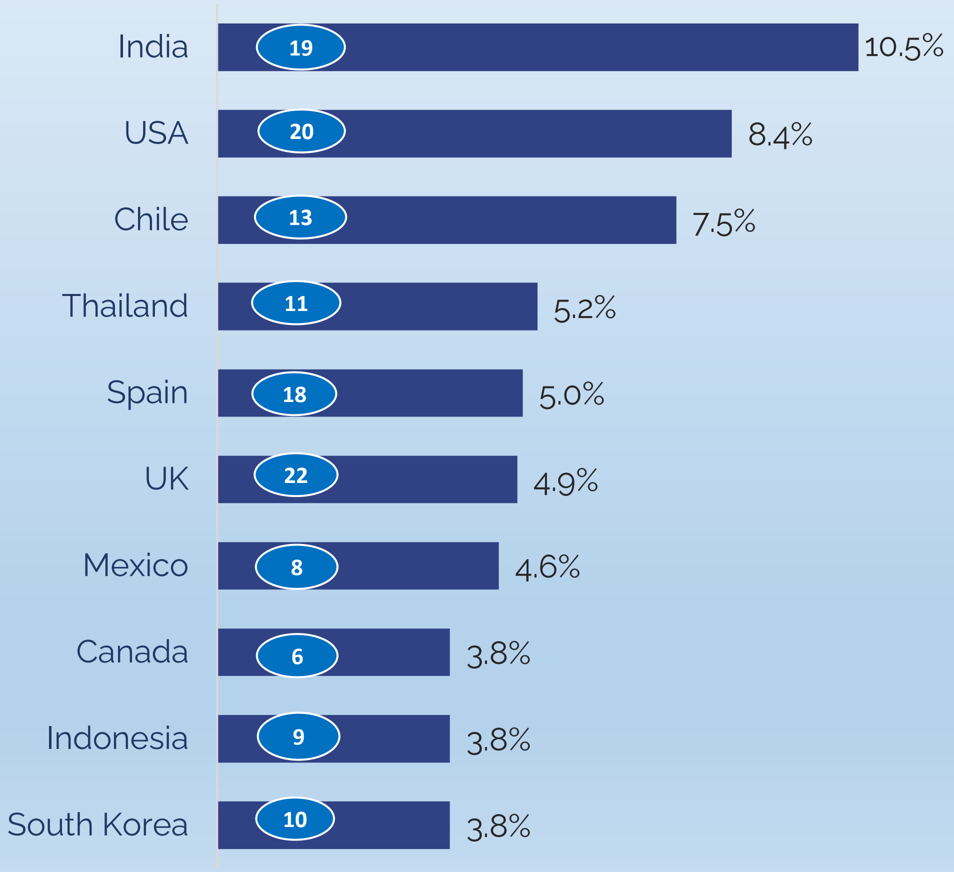
Diversified customer base with broad geographic distribution

Asia & Pacific – 32%
Europe – 28%
North America – 17%
South America – 13%

Customer Exposure by % of NBV – May 31, 2022



Country Exposure by % of NBV – May 31, 2022



Unique Ownership

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Jun-2013

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

Marubeni

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

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

Nov-2019

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

Marubeni Mizuho Leasing

Conservative Debt Profile

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Investment Grade Since 2018

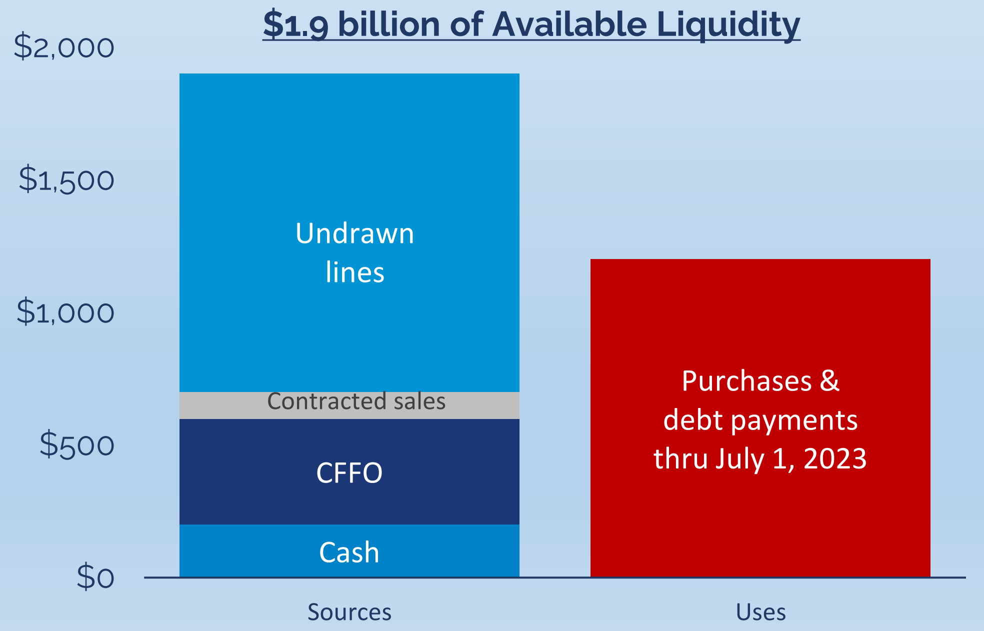
S&P: BBB-

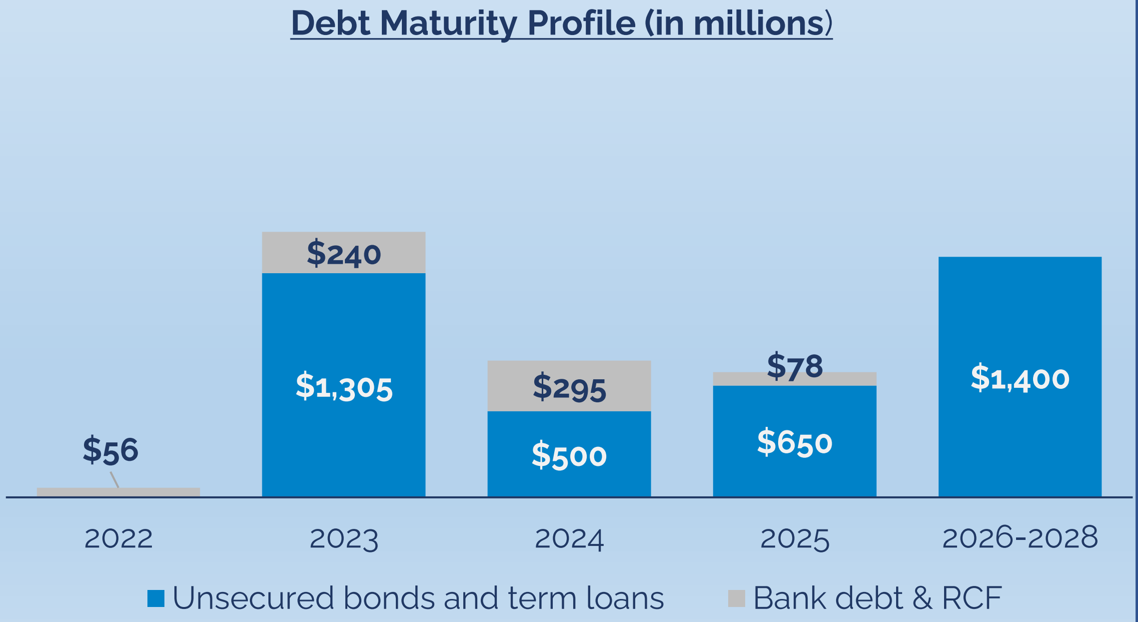
Fitch: BBB

Moody's: Baa3

Average remaining maturity of debt 2.8 years
86% of total debt unsecured

$5.3 billion or 83% of aircraft are unencumbered





See endnotes for further information

Capital Structure Summary

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($ in millions)	As of May 28, 2022		As of February 28, 2022		As of November 30, 2021	
Unrestricted cash and cash equivalents	$ 241		$ 168		$ 276	
Debt [1]	O/S	Rate	O/S	Rate	O/S	Rate
ECA Term Financings	-	-	22	3.49%	23	3.49%
Bank Financings	648	3.21%	666	3.21%	684	3.21%
Total Secured Debt	648	3.22%	688	3.22%	707	3.22%
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%
Drawn Bank Revolvers	20	2.21%	20	1.94%	-	-
Other Unsecured Bank Financings	155	1.58%	155	1.58%	215	1.58%
Total Unsecured Debt	3,875	4.13%	3,875	4.13%	3,915	4.11%
Total Debt and Weighted Avg. Rate	4,523	4.00%	4,563	4.00%	4,662	3.97%
Shareholders' equity [2]	1,837		1,830		2,056	
Total capitalization	$ 6,360		$ 6,393		$ 6,678	
Net debt to equity [3]	2.7x		2.8x		2.4x	
Unsecured debt to total debt	86%		85%		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*

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Reconciliation of GAAP to Non-GAAP Measures

($ in thousands)	Three Months Ended May 31,	
	2022	2021
Net income (loss)	$ 7,682	$ (9,753)
Depreciation	81,318	82,391
Amortization of lease premiums, discounts & incentives	5,388	5,325
Interest, net	50,294	58,037
Income tax provision (benefit)	3,329	(8,292)
EBITDA	148,011	127,708
Adjustments:		
Impairment of flight equipment	4,428	20,583
Loss on extinguishment of debt	463	24
Adjusted EBITDA	$ 152,902	$ 148,315

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.

Endnotes on slide info

All financial information as of May 31, 2022 unless otherwise indicated

SLIDES 3 (& 9) - $1.9 billion available liquidity as of July 1, 2022. Includes undrawn revolving credit facilities of $1.2 billion, unrestricted cash of $0.2 billion, $0.1 billion of contracted asset sales and $0.4 billion of projected adjusted operating cash flows through June 30, 2023. Adjusted contractual commitments includes debt maturities of $0.7 billion, committed investments and PDPs of $0.5 billion and Preference Share Dividends of $21 million

SLIDE 3 – Net Debt to Equity of 2.7x includes 50% of $400 million (or $200 million) of hybrid capital preference shares

SLIDE 3 – NBV of $6.7 billion includes both owned and managed aircraft

SLIDES 3, 6, 7 – References to NBV or Net Book Value include flight equipment held for lease and net investment in direct financing and sales-type leases

SLIDE 5 – Refer to selected financial information accompanying this presentation for a reconciliation of GAAP to Non-GAAP measures

SLIDE 5 – Earnings summary does not feature earnings of unconsolidated equity method investments, loss on extinguishment of debt

SLIDE 6 – Utilization, Weighted Average Fleet Age, and Weighted Average Lease Term are all calculated using net book value as of the end of the period.

SLIDE 6 – New Technology includes Airbus A320neo and A321neo, Boeing B737-MAX8, and Embraer E2-195

SLIDE 7 – Pie chart shows net book value of acquisitions

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