

JP Morgan 2021 Industrials Conference

March 16, 2021

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 disclosed under “Risk Factors” in Item 1A of Aircastle’s 2019 Annual Report on Form 10-K for the period ended December 31, 2019, in our Form 10-Q for the quarterly period ended March 31, 2020 and in our Form 10-Q for the quarterly period ended June 30, 2020. 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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\$7.0bn
Flight Equipment Held for Lease
\$920mm
Total Revenue¹

**269 Owned and
Managed Aircraft**

80
Lessees Across
45
Countries

\$2.2 bn Available Liquidity²
2.9x Coverage²

2.6x
Net Debt to Equity
82%
Unsecured Debt/ Total Debt

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

Source: Company filings.

Note: Financial information as of November 30, 2020.

1 Represents last twelve months as of November 30, 2020.

2 Available liquidity as of December 31, 2020. Includes undrawn revolving credit facilities of \$1.25 billion, unrestricted cash of \$463 million, \$153 million of contracted asset sales and \$343 million of projected operating cash flows through December 31, 2021.

Adjusted contractual commitments includes debt maturities of \$605 million, committed investments of \$134 million and PDPs of \$14 million.

Key Observations

Solid Macro Environment

- Significant monetary and fiscal stimulus measures
- Accelerating vaccine distribution; the macro recovery from COVID is underway
- Capital markets remain accommodative
- A quick economic snapback in 2021; meaningful macro growth is possible

Aviation Environment / Aircraft Leasing

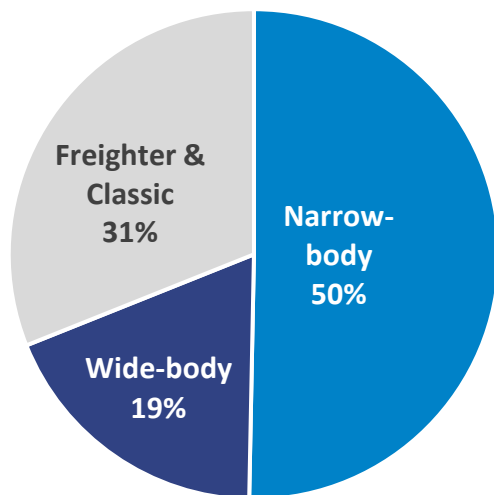
- Substantial government aid / significant airline financial leverage
- Slow and uneven air traffic recovery, but the long-term fundamentals for air travel remain intact
- Domestic markets and Low-Cost Carriers likely lead the recovery
- Border restrictions delay the WB / long-haul recovery
- Leasing industry maintains strong liquidity / solid balance sheet
- Established lessors have strong capital markets access
- Private ownership better facilitates a longer-term investment horizon

Attractive Asset Mix, with Limited Capital Obligations

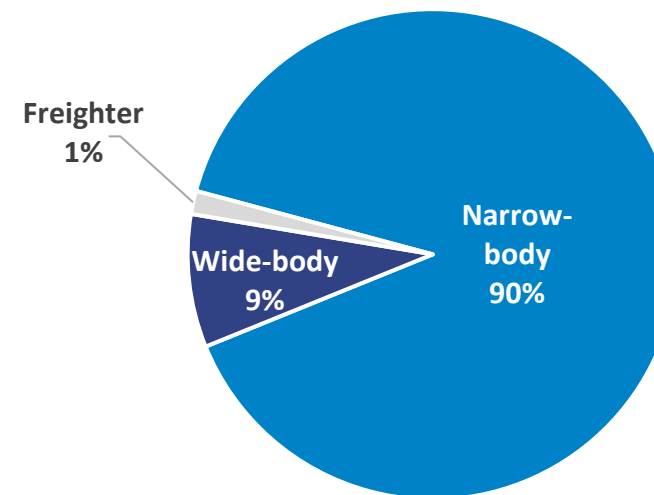
- As of November 30, 2020, Aircastle owned and managed 269 aircraft
- Aircastle has dramatically shifted its portfolio mix towards narrow-body aircraft, which now account for 77% of fleet NBV and 89% of aircraft owned; we have no WB aircraft on order
- Opportunistic secondary market investment strategy and modest OEM order book drive limited near-term capital obligations, providing balance sheet flexibility

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

Portfolio Composition as of December 31, 2013



Portfolio Composition as of November 30, 2020

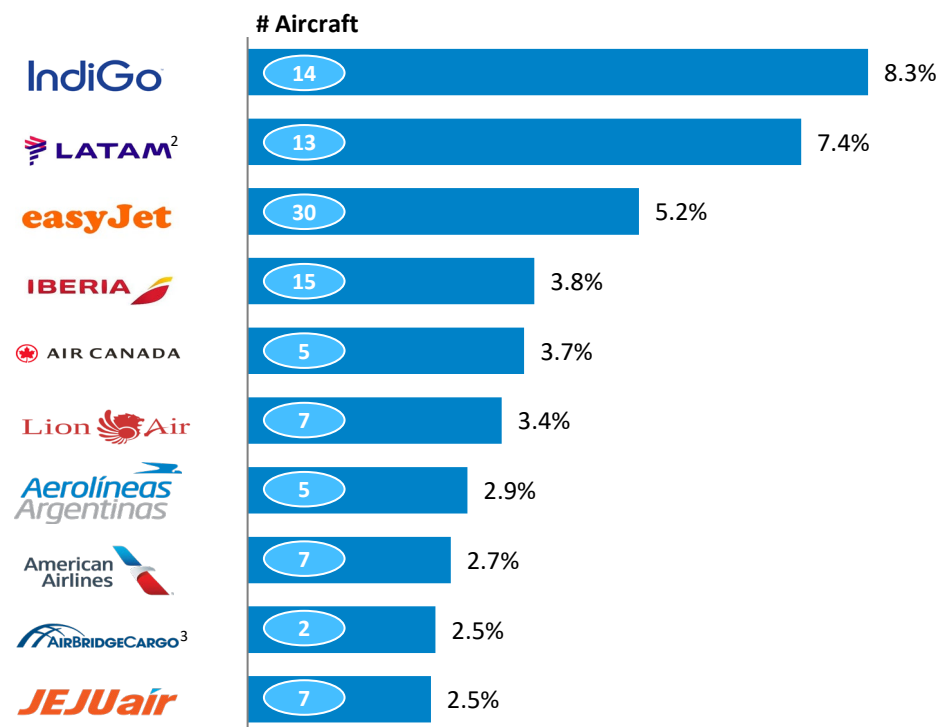


Note: Financial information as of November 30, 2020 unless otherwise noted.

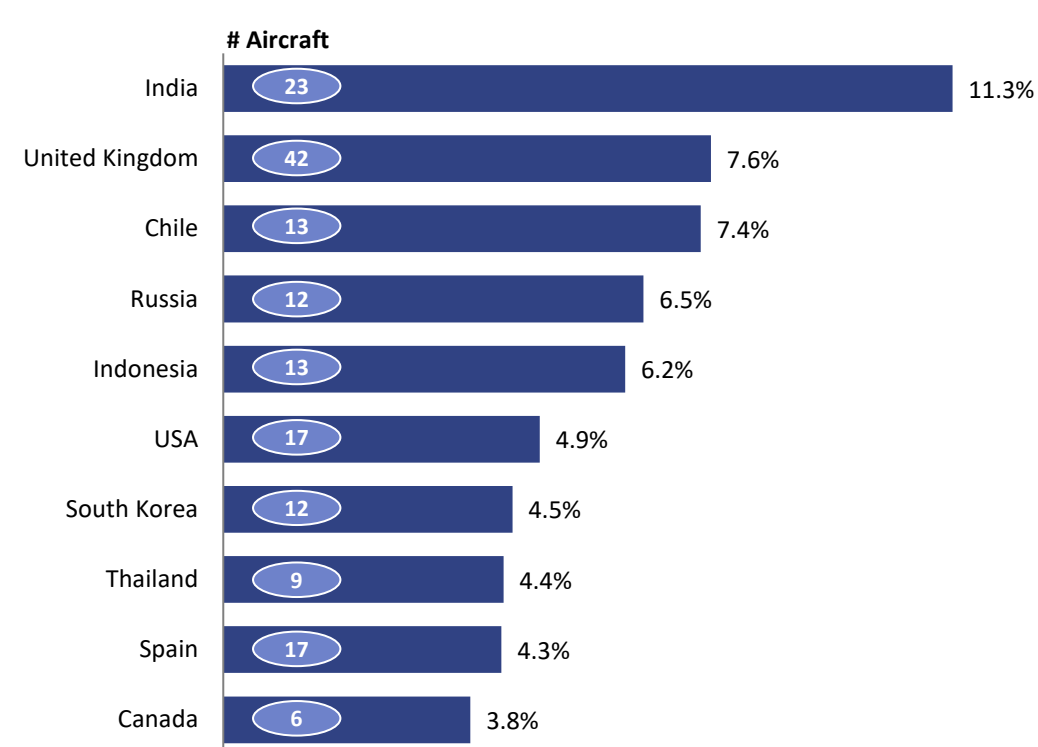
Diversified Customer Base with Broad Geographic Distribution

- 80 airline customers in 45 countries across the globe
- Balanced distribution of the aircraft fleet by geographic region
 - Asia represents 37% of portfolio NBV followed by Europe 28%, South America 13% and North America 11%

Customer Exposure (by % of NBV)¹



Country Exposure (by % of NBV)¹



¹ As of November 30, 2020.

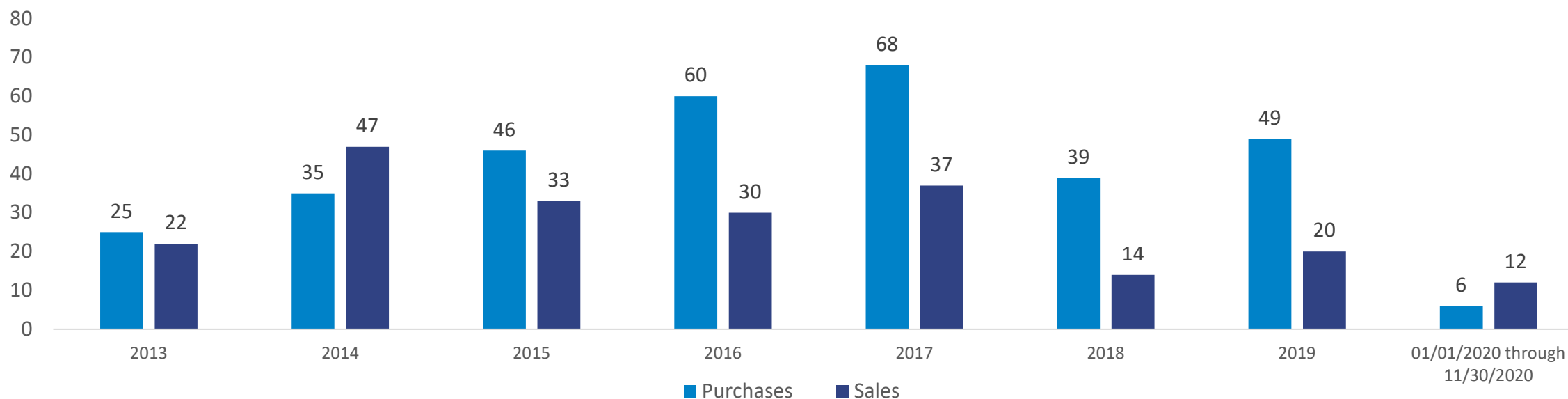
² LATAM filed for Chapter 11 in May 2020.

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 215 aircraft and generated \$335 million in gains from sales (based on net proceeds of \$4.5 billion; margin on proceeds of 7.5%)
- Our competence in selling older aircraft is a key differentiating capability; since 2013, 140 aircraft sold were 14+ years old at time of sale; many sold on a part-out disposition basis

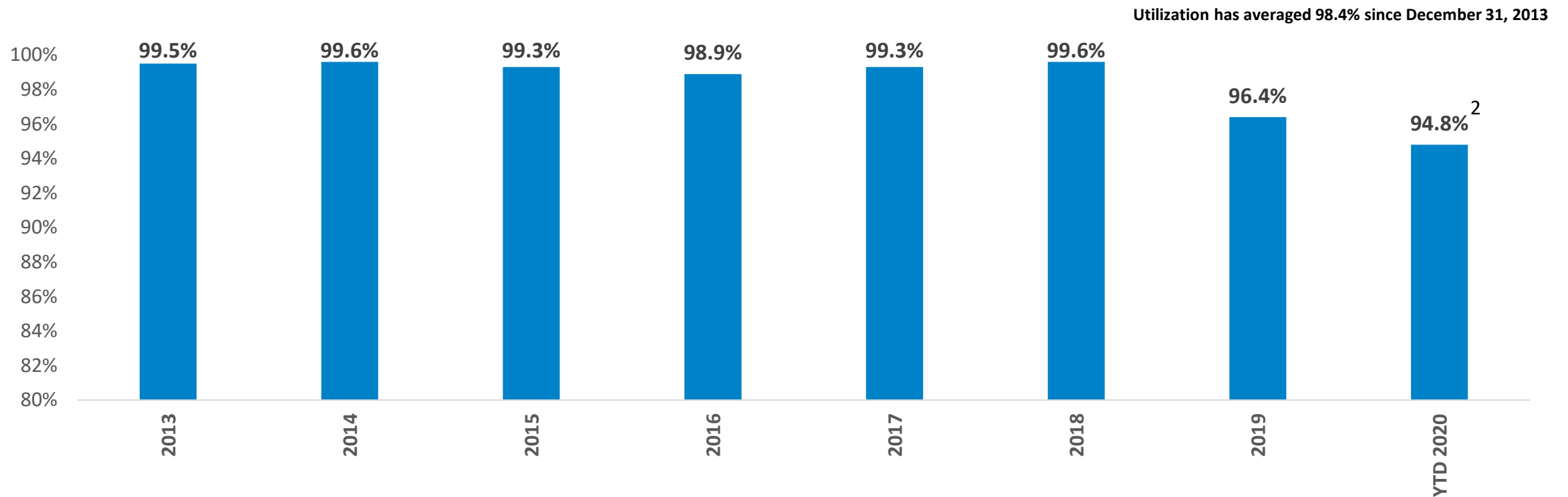
Portfolio Purchases and Sales (# of Aircraft)



Leasing Activity and Portfolio Performance

- Decline in 2020 reflects the impact of COVID-19
- Sixteen aircraft off-lease as of November 30, 2020; represents ~7% of net book value¹

Utilization Performance for the Comparable 12-Month Period Shown



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

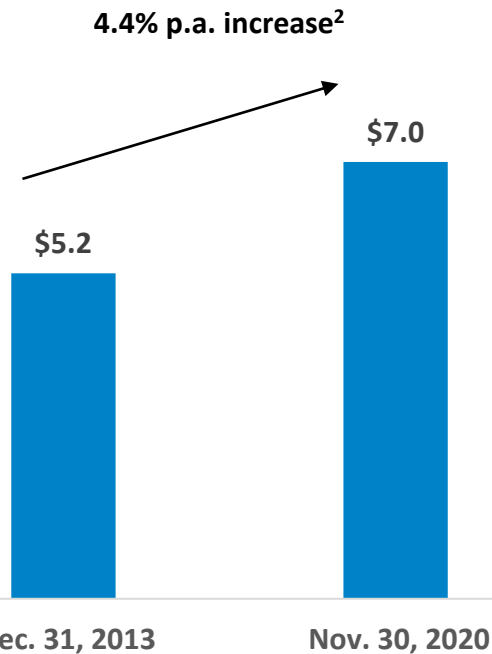
¹ As of November 30, 2020.

² For the nine month period ended November 30, 2020.

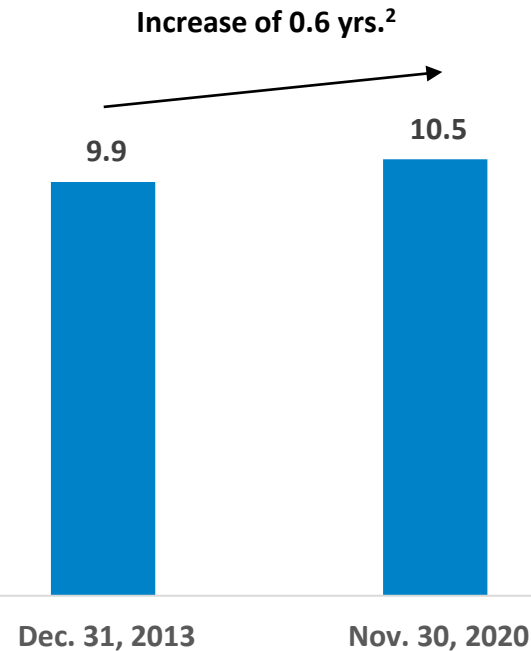
Key Portfolio Metrics

- Grew owned fleet by 4.4% CAGR since 2013
- Manage an additional 9 aircraft with an NBV of ~\$315 million from our joint venture with Mizuho Leasing

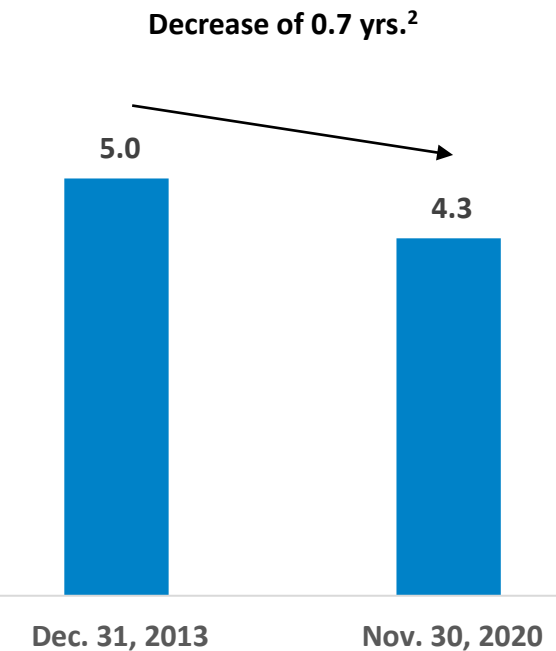
**Flight Equipment Held for Lease
(\$US in billions)¹**



Weighted Avg. Fleet Age (years)¹



Weighted Avg. Lease Term (years)¹



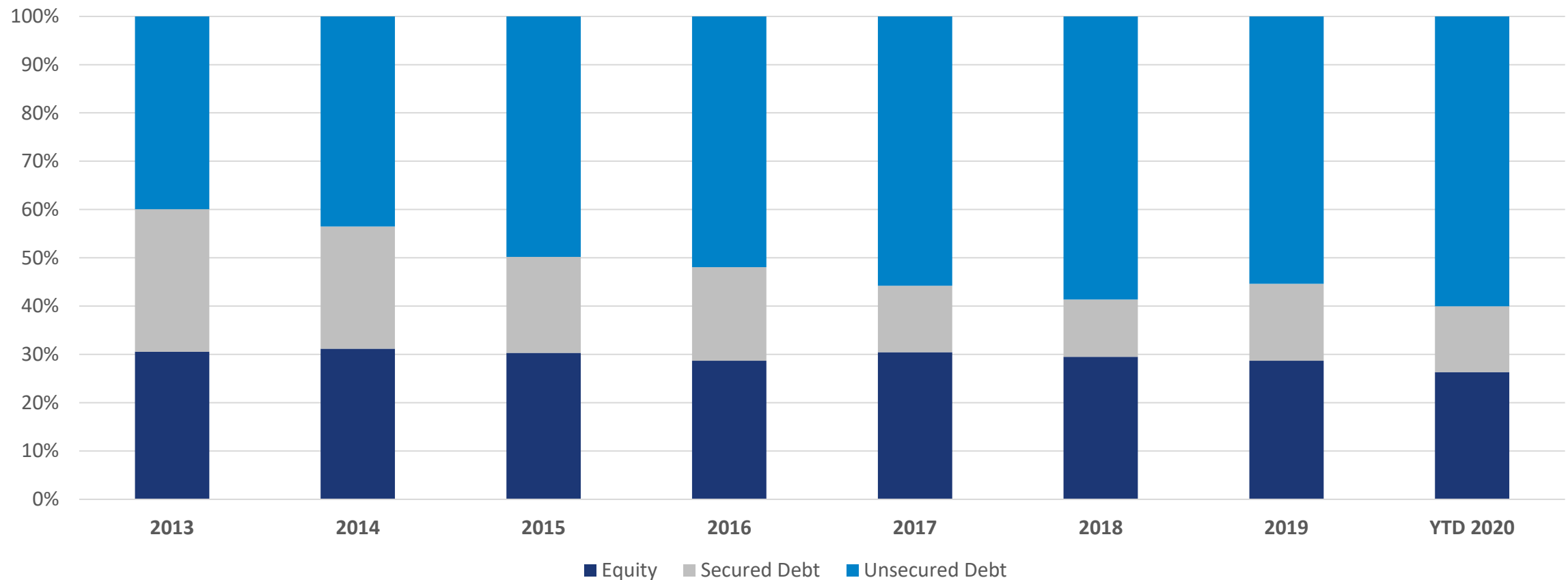
Note: NBV as used throughout this presentation includes the net book value of flight equipment held for lease and the net investment in leases.

¹ Calculated using NBV at period end.² Weighted average by NBV.

² From the period ended December 31, 2013 through November 30, 2020.

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 2.6x

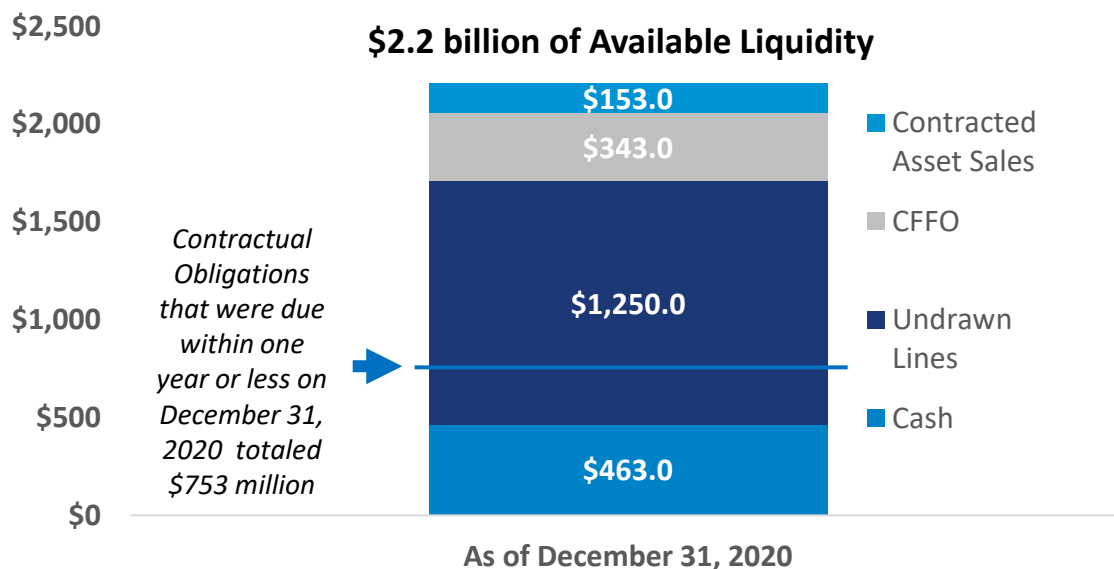


Debt Maturity Profile

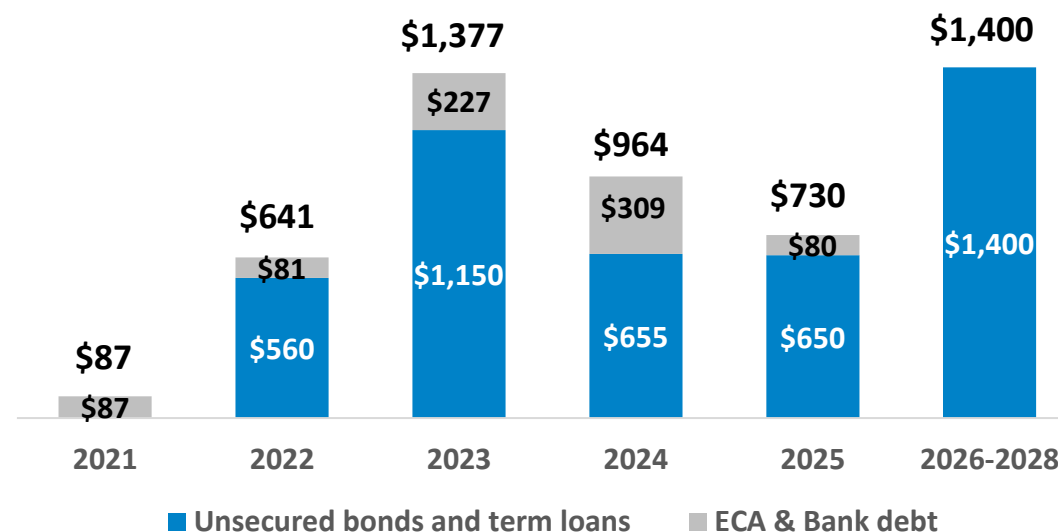
Key Capital Structure Highlights

- Average remaining life of debt is 3.1 years
- Access to funding (secured and unsecured) in multiple markets, including a wide range of Japanese bank participants
- ~82% of total debt was unsecured at quarter-end, with ~\$5.4 billion of unencumbered flight equipment (224 aircraft)
- Net debt to equity of 2.6x

Available Liquidity (\$ in millions)

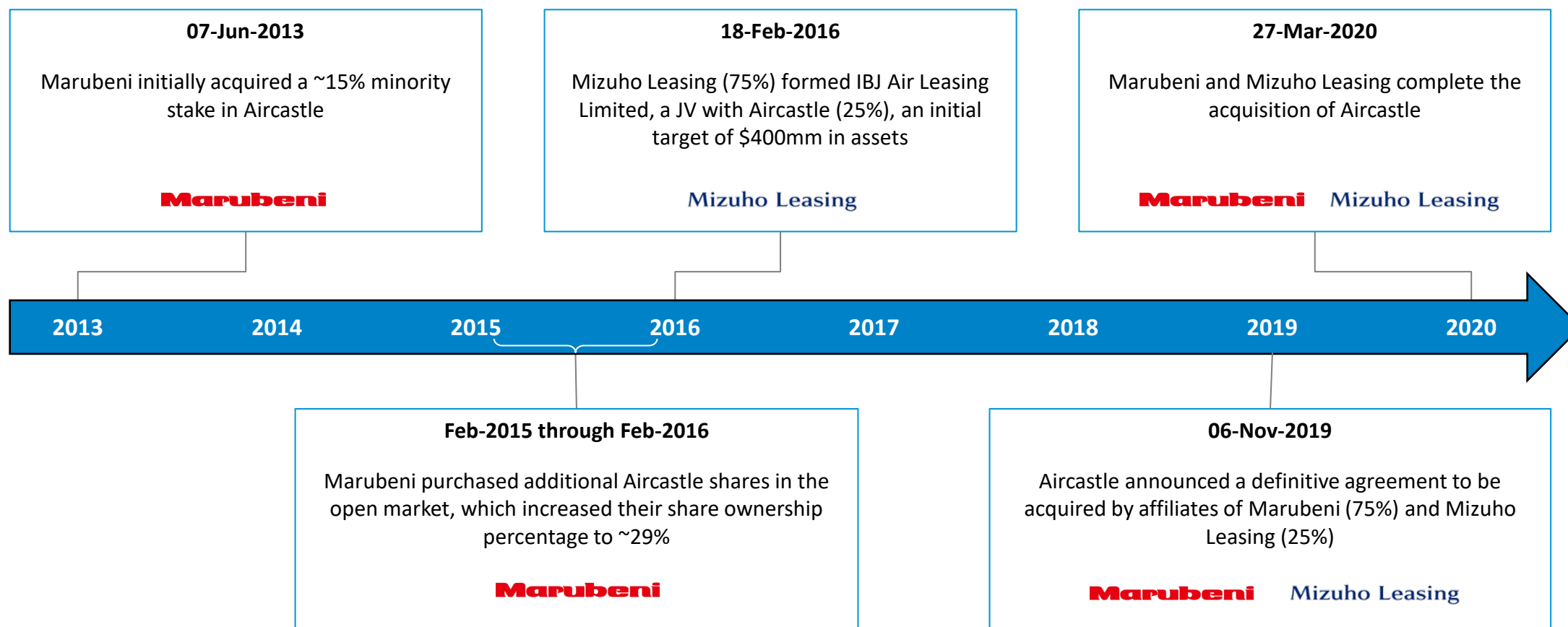


Unsecured Bond Maturity Profile (\$ in millions)



Longstanding Relationship with Marubeni and Mizuho Leasing

- 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
- **Marubeni**: Rated Baa2 by Moody’s, BBB by S&P, A+ by Japan Credit Rating Agency, and A by Rating and Investment Information
- **MIZUHO**: Rated A+ by Japan Credit Rating Agency and A by Rating and Investment Information



Industry

Improving macro environment; long-term fundamentals for air travel intact

Domestic market demand and capacity via LCCs likely to drive recovery

Narrow-body aircraft will fare better than wide-bodies in medium term

Liquidity management, delayed capital spend remain key to airlines

Aircastle

In-demand diversified fleet desirable to longer term survivors

Seasoned management team with experience through the aviation cycles

Primarily narrow-body focused, with long term minded, investment grade ownership

Investment grade rated with solid liquidity position and broad capital markets access

Contact

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