UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended May 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File number 001-32959

AIRCASTLE LIMITED

(Exact name of registrant as specified in its charter)

Bermuda	**98-0444035**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**

c/o Aircastle Advisor LLC
201 Tresser Boulevard, Suite 400
Stamford
Connecticut
06901
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **(203) 504-1020**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Shares, par value $0.01 per share	N/A	NONE
Preference Shares, par value $0.01 per share	N/A	NONE

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☑	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of July 1, 2025, there were 17,840 outstanding shares of the registrant's common shares, par value $0.01 per share.

Aircastle Limited and Subsidiaries
Form 10-Q
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PART I. — FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

Aircastle Limited and Subsidiaries
Consolidated Balance Sheets
(Dollars in thousands, except share data)

	May 31, 2025	February 28, 2025
	(Unaudited)	
ASSETS		
Cash and cash equivalents	$ 223,230	$ 279,052
Accounts receivable	12,134	9,662
Flight equipment held for lease, net	7,893,567	7,644,867
Net investment in leases, net	255,754	257,249
Unconsolidated equity method investment	46,206	45,813
Other assets	202,022	273,521
Total assets	$ 8,632,913	$ 8,510,164
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Borrowings from secured financings, net	$ 114,608	$ 502,609
Borrowings from unsecured financings, net	4,919,677	4,452,781
Accounts payable, accrued expenses and other liabilities	355,684	295,132
Lease rentals received in advance	69,660	68,120
Security deposits	68,636	82,477
Maintenance payments	560,758	583,658
Total liabilities	6,089,023	5,984,777
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Preference shares, $0.01 par value, 50,000,000 shares authorized, 400 (aggregate liquidation preference of $400,000) shares issued and outstanding at May 31, 2025 and February 28, 2025	—	—
Common shares, $0.01 par value, 250,000,000 shares authorized, 17,840 shares issued and outstanding at May 31, 2025 and February 28, 2025	—	—
Additional paid-in capital	2,378,774	2,378,774
Retained earnings	165,116	146,613
Total shareholders' equity	2,543,890	2,525,387
Total liabilities and shareholders' equity	$ 8,632,913	$ 8,510,164

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Aircastle Limited and Subsidiaries
Consolidated Statements of Income and Comprehensive Income
(Dollars in thousands)
(Unaudited)

	Three Months Ended May 31,	
	2025	**2024**
Revenues:		
Lease rental revenue	$ 183,043	$ 162,570
Direct financing and sales-type lease revenue	5,142	5,457
Amortization of lease premiums, discounts and incentives	2,766	(6,649)
Maintenance revenue	38,132	42,149
Total lease revenue	229,083	203,527
Gain on sale or disposition of flight equipment	30,289	1,010
Other revenue	472	636
Total revenues	259,844	205,173
Operating expenses:		
Depreciation	95,816	89,358
Interest, net	68,841	64,813
Selling, general and administrative	20,691	22,055
Provision for credit losses	142	(145)
Impairment of flight equipment	5,066	5,211
Maintenance and other costs	4,244	4,443
Total operating expenses	194,800	185,735
Other expense:		
Loss on extinguishment of debt	(2,973)	—
Other	(456)	(304)
Total other expense	(3,429)	(304)
Income from continuing operations before income taxes and earnings of unconsolidated equity method investment	61,615	19,134
Income tax provision	12,721	3,572
Earnings of unconsolidated equity method investment, net of tax	393	519
Net income	$ 49,287	$ 16,081
Net income available to common shareholders	$ 49,287	$ 16,081
Total comprehensive income available to common shareholders	$ 49,287	$ 16,081

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Aircastle Limited and Subsidiaries
Consolidated Statements of Cash Flows
(Dollars in thousands)
(Unaudited)

	Three Months Ended May 31,	
	2025	**2024**
Cash flows from operating activities:		
Net income	$ 49,287	$ 16,081
Adjustments to reconcile net income to net cash and cash equivalents provided by operating activities:		
Depreciation	95,816	89,358
Amortization of deferred financing costs	4,470	4,343
Amortization of lease premiums, discounts and incentives	(2,766)	6,649
Deferred income taxes	7,979	5,314
Collections on net investment in leases	1,517	713
Security deposits and maintenance payments included in earnings	(27,149)	(2,210)
Gain on sale or disposition of flight equipment	(30,289)	(1,010)
Loss on extinguishment of debt	2,973	—
Impairment of flight equipment	5,066	5,211
Provision for credit losses	142	(145)
Other	(394)	(508)
Changes in certain assets and liabilities:		
Accounts receivable	(1,720)	(1,273)
Other assets	1,267	(2,927)
Accounts payable, accrued expenses and other liabilities	19,999	17,967
Lease rentals received in advance	1,674	9,441
Net cash and cash equivalents provided by operating activities	127,872	147,004
Cash flows from investing activities:		
Acquisition and improvement of flight equipment	(479,614)	(224,935)
Proceeds from sale or disposition of flight equipment	226,752	25,379
Aircraft purchase deposits and progress payments, net of deposits returned and aircraft sales deposits	2,751	35,181
Other	936	(209)
Net cash and cash equivalents used in investing activities	(249,175)	(164,584)
Cash flows from financing activities:		
Proceeds from secured and unsecured debt financings	725,000	550,000
Repayments of secured and unsecured debt financings	(647,442)	(520,118)
Deferred financing costs	(6,106)	(48)
Security deposits and maintenance payments received	39,932	34,960
Security deposits and maintenance payments returned	(24,403)	(2,087)
Dividends paid	(21,500)	(10,500)
Net cash and cash equivalents provided by financing activities	65,481	52,207
Net (decrease) increase in cash and cash equivalents:	(55,822)	34,627
Cash and cash equivalents at beginning of period	279,052	129,977
Cash and cash equivalents at end of period	$ 223,230	$ 164,604

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Aircastle Limited and Subsidiaries
Consolidated Statements of Cash Flows (Continued)
(Dollars in thousands)
(Unaudited)

	Three Months Ended May 31,	
	2025	**2024**
Supplemental disclosures of cash flow information:		
Cash paid for interest, net of amounts capitalized	$ 29,342	$ 25,937
Cash (received) paid for income taxes	$ (316)	$ 13
Supplemental disclosures of non-cash investing activities:		
Advance lease rentals, security deposits, maintenance payments, other liabilities and other assets assumed in asset acquisitions	$ 28,817	$ 7,318
Advance lease rentals, security deposits, maintenance payments, other liabilities and other assets settled in sale of flight equipment	$ 4,567	$ 1,273
Transfers from flight equipment held for lease to Net investment in leases and Other assets	$ 1,289	$ 6,310

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Aircastle Limited and Subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
(Dollars in thousands, except share amounts)
(Unaudited)

	Common Shares		Preference Shares		Additional Paid-In Capital	Retained Earnings	Total Shareholders' Equity
	Shares	Amount	Shares	Amount			
Balance, February 28, 2025	17,840	$ —	400	$ —	$ 2,378,774	$ 146,613	$ 2,525,387
Net income	—	—	—	—	—	49,287	49,287
Common share dividends	—	—	—	—	—	(30,784)	(30,784)
Balance, May 31, 2025	17,840	$ —	400	$ —	$ 2,378,774	$ 165,116	$ 2,543,890

	Common Shares		Preference Shares		Additional Paid-In Capital	Retained Earnings	Total Shareholders' Equity
	Shares	Amount	Shares	Amount			
Balance, February 29, 2024	15,564	$ —	400	$ —	$ 2,078,774	$ 55,000	$ 2,133,774
Net income	—	—	—	—	—	16,081	16,081
Balance, May 31, 2024	15,564	$ —	400	$ —	$ 2,078,774	$ 71,081	$ 2,149,855

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Note 1. Summary of Significant Accounting Policies

Organization

Aircastle Limited ("Aircastle," the "Company," "we," "us" or "our") is a Bermuda company that was incorporated on October 29, 2004, under the provisions of Section 14 of the Companies Act of 1981 of Bermuda. Aircastle's business is acquiring, leasing, managing and selling commercial jet aircraft.

The Company is controlled by affiliates of Marubeni Corporation ("Marubeni") and Mizuho Leasing Company, Limited ("Mizuho Leasing" and, together with Marubeni, our "Shareholders").

Aircastle is a holding company and conducts its business through subsidiaries that are wholly owned, either directly or indirectly, by Aircastle.

Basis of Presentation and Principles of Consolidation

The consolidated financial statements presented are prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

The accompanying consolidated financial statements are unaudited and have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim financial reporting and, in our opinion, reflect all adjustments, including normal recurring items, which are necessary to present fairly the results for interim periods. Operating results for the periods presented are not necessarily indicative of the results that may be expected for the entire year. Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with U.S. GAAP have been omitted in accordance with the rules and regulations of the SEC. However, we believe that the disclosures are adequate to make the information presented not misleading. These financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended February 28, 2025.

The consolidated financial statements include the accounts of Aircastle and all its subsidiaries, including any Variable Interest Entity ("VIE") of which Aircastle is the primary beneficiary. All intercompany transactions and balances have been eliminated in consolidation.

We manage and analyze our business and report our results of operations based on one operating and reportable segment: leasing, financing, selling and managing commercial flight equipment. Our Chief Executive Officer is the chief operating decision maker (the "CODM"). As a single reportable segment entity, the CODM utilizes consolidated net income to evaluate segment performance and allocate resources. The significant segment expenses and other segment items, such as total assets, that are provided to the CODM align with expense information that is included in the Company's consolidated balance sheets and statements of income.

The Company's management has reviewed and evaluated all events or transactions for potential recognition and/or disclosure subsequent to the balance sheet date of May 31, 2025, through the date on which the consolidated financial statements included in this Form 10-Q were issued.

Risk and Uncertainties

In the normal course of business, Aircastle encounters several significant types of economic risk, including credit, market, aviation industry and capital market risks. Credit risk is the risk of a lessee's inability or unwillingness to make contractually required payments and to fulfill its other contractual obligations to Aircastle. Market risk reflects the change in the value of financings due to changes in interest rate spreads or other market factors, including the value of collateral underlying financings. Aviation industry risk is the risk of a downturn in the commercial aviation industry which could adversely impact a lessee's ability to make payments, increase the risk of early lease terminations and depress lease rates and the value of the Company's aircraft. Capital market risk is the risk that the Company is unable to obtain capital at reasonable rates to fund the growth of its business or to refinance existing debt.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. While Aircastle believes the estimates and related assumptions used in the preparation of the consolidated financial statements are appropriate, actual results could differ from those estimates.

Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASC 740"). ASC 740 enhances the transparency of income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The standard requires disclosure of specific categories in the rate reconciliation, using both percentages and reporting currency amounts, as well as disclosure of income taxes paid, net of refunds received, disaggregated by federal, state, and foreign taxes and individual jurisdictions. The standard is effective for annual periods beginning after December 15, 2024, and will be adopted by the Company for the year ended February 28, 2026. The amendments in ASU 2023-09 should be applied on a prospective basis; however, retrospective application to all prior periods presented in the annual financial statements is permitted. The Company does not anticipate that the adoption of the standard will have a material impact on our consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This standard requires entities to provide additional disclosure around certain costs and expenses presented within the Income Statement. This standard aims to improve the disclosures around the entity's expenses and address requests from investors for more detailed information about the types of expenses. The standard is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption is permitted. The Company does not anticipate that the adoption of the standard will have a material impact on its consolidated financial statements or related disclosures.

Note 2. Fair Value Measurements

Fair value measurements and disclosures require the use of valuation techniques to measure fair value that maximize the use of observable inputs and minimize the use of unobservable inputs.

Assets Measured at Fair Value on a Recurring Basis

The following tables set forth our financial assets as of May 31, 2025 and February 28, 2025, that we measured at fair value on a recurring basis by level within the fair value hierarchy. Assets measured at fair value are classified in their entirety based on the lowest level of input that is significant to their fair value measurement.

		Fair Value Measurements at May 31, 2025 Using Fair Value Hierarchy			
	Fair Value as of May 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Valuation Technique
Assets:					
Cash and cash equivalents	$ 223,230	$ 223,230	$ —	$ —	Market
Investments, at fair value:					
Investment in debt securities	$ 5,029	$ —	$ —	$ 5,029	Income
Investment in equity securities	5,340	1,442	—	3,898	Market/Income
Total investments, at fair value	$ 10,369	$ 1,442	$ —	$ 8,927	

	Fair Value as of February 28, 2025	Fair Value Measurements at February 28, 2025 Using Fair Value Hierarchy: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Valuation Technique
Assets:					
Cash and cash equivalents	$ 279,052	$ 279,052	$ —	$ —	Market
Investments, at fair value:					
Investment in debt securities	$ 5,029	$ —	$ —	$ 5,029	Income
Investment in equity securities	4,883	985	—	3,898	Market/Income
Total investments, at fair value	$ 9,912	$ 985	$ —	$ 8,927	

Our cash and cash equivalents consist largely of money market securities that are highly liquid and easily tradable. These securities are valued using inputs observable in active markets for identical securities (Level 1). Our investments in debt and equity securities consist of notes and shares received as a result of claims settlements from various airline customers that had entered into bankruptcy proceedings or similar-type restructurings. Our investment in equity securities that are traded in an active market have been valued using quoted market prices (Level 1). Our investments in other equity securities and debt securities for which there is no active market or there is limited market data have been valued using the income approach (Level 3).

For the three months ended May 31, 2025, we had no transfers into or out of Level 3.

Assets Measured at Fair Value on a Non-recurring Basis

We measure the fair value of certain assets and liabilities on a non-recurring basis, when U.S. GAAP requires the application of fair value, including events or changes in circumstances that indicate the carrying amounts of these assets may not be recoverable. Assets subject to these measurements include our aircraft and unconsolidated equity method investment.

We record aircraft at fair value when we determine the carrying value may not be recoverable. Fair value measurements for aircraft in impairment tests are based on the average of the market approach (Level 2 or 3), which includes third-party appraisal data, and an income approach (Level 3), which includes the Company's assumptions and appraisal data as to the present value of future cash proceeds from leasing and selling aircraft. Level 3 valuations contain significant non-observable inputs. See "Aircraft Valuation" below for further information.

We account for our unconsolidated equity method investment under the equity method of accounting. Our investment is recorded at cost and is adjusted by undistributed earnings and losses and the distributions of dividends and capital. This investment is reviewed for impairment whenever events or changes in circumstances indicate the fair value is less than its carrying value and the decline is other-than-temporary.

Financial Instruments

Our financial instruments, other than cash, consist principally of cash equivalents, accounts receivable, investments in debt and equity securities, accounts payable and secured and unsecured financings. The fair value of cash and cash equivalents, accounts receivable and accounts payable approximates the carrying value of these financial instruments because of their short-term nature.

The fair value of our investments, which consist of debt and equity securities, have been valued using either quoted market prices to the extent such securities are traded in an active market (Level 1), or using the income approach for those securities where there is no active market or there is limited market data (Level 3). The fair value of our senior notes is estimated using quoted market prices (Level 1), whereas all our other financings are valued using a discounted cash flow analysis, based on our current incremental borrowing rates for similar types of borrowing arrangements (Level 2).

The carrying amounts and fair values of our financial instruments at May 31, 2025 and February 28, 2025, were as follows:

	May 31, 2025		February 28, 2025	
Assets	**Carrying Amount of Asset**	**Fair Value of Asset**	**Carrying Amount of Asset**	**Fair Value of Asset**
Investments, at fair value[(1)]	$ 10,369	$ 10,369	$ 9,912	$ 9,912
Other investments, net	728	728	4,916	4,916
Liabilities	**Carrying Amount of Liability**	**Fair Value of Liability**	**Carrying Amount of Liability**	**Fair Value of Liability**
Credit Facilities	$ 20,000	$ 20,000	$ 150,000	$ 150,000
Secured Term Financings	116,663	108,886	509,104	513,161
Unsecured Term Financings	600,000	600,000	—	—
Senior Notes	4,350,000	4,349,387	4,350,000	4,387,341

(1) See Assets Measured at Fair Value on a Recurring Basis.

Aircraft Valuation

Impairment of Flight Equipment

During the three months ended May 31, 2025, the Company recorded transactional impairment charges totaling $5.1 million related to engine redeliveries and 1 aircraft lease termination. The Company recognized $18.7 million of revenue related to maintenance, security deposits, and the reversal of lease incentive liabilities for these engines and aircraft during the three months ended May 31, 2025.

Recoverability Assessment

We perform a recoverability assessment of all our aircraft and other flight equipment on a quarterly basis and annually during the third quarter of each fiscal year.

We perform a recoverability test when events or changes in circumstances, or indicators, suggest that the carrying amount or net book value of an aircraft or other flight equipment may not be recoverable. For assets with indicators of impairment, we measure whether the estimated future undiscounted net cash flows expected to be generated by the asset exceed its net book value. The undiscounted cash flows consist of cash flows from currently contracted lease rentals and maintenance payments, future projected lease rates and maintenance payments, transition costs, estimated down time, and estimated residual or scrap values for an aircraft. In the event that an aircraft does not meet the recoverability test, the aircraft will be adjusted to fair value, resulting in an impairment charge.

Management assumptions are based on current and future expectations of the global demand for a particular aircraft type and historical experience in the aircraft leasing market and aviation industry, as well as information received from third-party industry sources. The factors considered in estimating the undiscounted cash flows are impacted by changes in future periods due to changes in projected lease rental and maintenance payments, residual values, economic conditions, technology, airline demand for a particular aircraft type and other factors, such as the location of the aircraft and accessibility to records and technical documentation.

If our estimates or assumptions change, including those related to our customers that have entered judicial insolvency proceedings or similar-type proceedings or restructurings, we may revise our cash flow assumptions and record future impairment charges. While we believe that the estimates and related assumptions used in our recoverability assessments are appropriate, actual results could differ from those estimates.

Note 3. Flight Equipment Held for Lease, Net

The following table summarizes the activities for the Company's flight equipment held for lease for the three months ended May 31, 2025:

	Amount
Balance at February 28, 2025	$ 7,644,867
Additions	500,425
Depreciation	(95,236)
Disposals and transfers to net investment in leases and held for sale	(151,423)
Impairments	(5,066)
Balance at May 31, 2025	$ 7,893,567
Accumulated depreciation	$ 1,855,110

Update on Russian Aircraft

The Company leased 9 aircraft to Russian airlines that were unrecoverable following Russia's invasion of Ukraine in February 2022. The Company filed claims against the reinsurers of the Russian airlines' insurance and the Company's contingent and possessed insurance policies ("C&P Policies") seeking indemnity.

During the years ended February 28, 2025 and February 29, 2024, the Company received aggregate cash settlement proceeds of $92.7 million in settlement of certain of the Company's claims under the Russian airlines' insurance and the Company's C&P Policies.

The receipt of the insurance proceeds serve to mitigate, in part, the Company's losses under its aviation insurance policies. The Company remains in settlement discussions with some of the remaining insurers under its C&P Policies. However, the collection, timing and amount of any future recoveries, including those related to insurance litigation, remain uncertain. Accordingly, at this time, the Company can give no assurance as to when or what amounts it may ultimately collect with respect to these matters.

Subsequent to May 31, 2025, the Company entered into a settlement agreement with certain additional C&P insurers for an aggregate settlement amount of $14.7 million, which will be recognized in its consolidated statement of income in the second quarter of 2025.

Note 4. Lease Rental Revenues

Minimum future lease rentals contracted to be received under our existing operating leases of flight equipment at May 31, 2025, were as follows:

Year Ending February 28/29,	Amount[(1)]
2026 (Remainder of fiscal year)	$ 547,634
2027	663,409
2028	570,072
2029	491,429
2030	397,504
Thereafter	1,143,151
Total	$ 3,813,199

(1) Reflects impact of lessee lease rental deferrals.

At May 31, 2025 and February 28, 2025, the amounts of lease incentive liabilities recorded in maintenance payments on our consolidated balance sheets were $28.0 million and $34.8 million, respectively.

Note 5. Net Investment in Leases, Net

At May 31, 2025 and February 28, 2025, our net investment in leases consisted of 14 aircraft. The components of our net investment in leases at May 31, 2025 and February 28, 2025, were as follows:

	May 31, 2025	February 28, 2025
Lease receivable	$ 116,820	$ 121,202
Unguaranteed residual value of flight equipment	145,578	142,849
Net investment leases	262,398	264,051
Allowance for credit losses	(6,644)	(6,802)
Net investment in leases, net	$ 255,754	$ 257,249

At May 31, 2025, future lease payments to be received under our net investment in leases were as follows:

Year Ending February 28/29,	Amount
2026 (Remainder of fiscal year)	$ 8,836
2027	25,236
2028	26,239
2029	25,970
2030	22,867
Thereafter	42,213
Total lease payments to be received	151,361
Present value of lease payments - lease receivable	(116,820)
Difference between undiscounted lease payments and lease receivable	$ 34,541

Note 6. Concentration of Risk

The classification of regions in the tables below is based on our customers' principal place of business.

The geographic concentration of the net book value of our fleet (flight equipment held for lease and net investment in leases, or "Net Book Value") as of May 31, 2025 and February 28, 2025, was as follows:

	May 31, 2025		February 28, 2025	
Region	Number of Aircraft	Net Book Value %	Number of Aircraft	Net Book Value %
Asia and Pacific	66	27 %	67	28 %
Europe	88	27 %	99	30 %
Middle East and Africa	14	5 %	11	5 %
North America	64	30 %	58	26 %
South America	31	11 %	29	11 %
Off-lease	1 [(1)]	— %	1	— %
Total	264	100 %	265	100 %

(1) We currently have 1 narrow-body freighter aircraft that we are marketing for lease or sale.

The following table sets forth individual countries representing at least 10% of our Net Book Value as of May 31, 2025 and February 28, 2025:

	May 31, 2025			February 28, 2025		
Country	Net Book Value	Net Book Value %	Number of Lessees	Net Book Value	Net Book Value %	Number of Lessees
United States	$1,559,598	20%	7	$1,223,496	16%	7
India	997,688	13%	3	1,046,978	14%	3

The geographic concentration of our lease rental revenue earned from flight equipment held for lease was as follows:

	Three Months Ended May 31,	
Region	2025	2024
Asia and Pacific	27 %	28 %
Europe	30 %	31 %
Middle East and Africa	5 %	5 %
North America	28 %	23 %
South America	10 %	13 %
Total	100 %	100 %

The following table shows the number of lessees with lease rental revenue of at least 5% of total lease rental revenue and their combined total percentage of lease rental revenue for the periods indicated:

	Three Months Ended May 31,			
	2025		2024	
	Number of Lessees	Combined % of Lease Rental Revenue	Number of Lessees	Combined % of Lease Rental Revenue
Largest lessees by lease rental revenue	1	11%	2	15%

For the three months ended May 31, 2025, the United States comprised 23% of total revenue. Total revenue attributable to the United States included $26.6 million from gains on sale or disposition of flight equipment.

For the three months ended May 31, 2024, South Korea and India comprised 12% and 10% of total revenue, respectively. Total revenue attributable to South Korea included $18.0 million of maintenance revenue as a result of a scheduled aircraft lease expiration.

Note 7. Unconsolidated Equity Method Investment

We have an unconsolidated equity method investment with Mizuho Leasing, which has 8 aircraft with a Net Book Value of $241.2 million at May 31, 2025.

	Amount
Balance at February 28, 2025	$ 45,813
Earnings of unconsolidated equity method investment, net of tax	393
Balance at May 31, 2025	$ 46,206

On May 15, 2025, the Company received $1.0 million from our equity method investee as full repayment of the aggregate principal amount outstanding under a loan agreement.

Note 8. Borrowings from Secured and Unsecured Debt Financings

The outstanding amounts of our secured and unsecured debt financings were as follows:

	At May 31, 2025				At February 28, 2025
Debt Obligation	Outstanding Borrowings	Number of Aircraft	Interest Rate	Final Stated Maturity	Outstanding Borrowings
Secured Debt Financings:					
Secured Term Financings[(1)]	$ 116,663	4	2.36% to 4.14%	11/30/31 to 06/27/32	$ 509,104
Less: Debt issuance costs and discounts	(2,055)				(6,495)
Total secured debt financings, net of debt issuance costs and discounts	114,608				502,609
Unsecured Debt Financings:					
Senior Notes due 2025	650,000		5.25%	08/11/25	650,000
Senior Notes due 2026	650,000		4.25%	06/15/26	650,000
2.850% Senior Notes due 2028	750,000		2.85%	01/26/28	750,000
6.500% Senior Notes due 2028	650,000		6.50%	07/18/28	650,000
Senior Notes due 2029	650,000		5.95%	02/15/29	650,000
Senior Notes due 2030	500,000		5.25%	03/15/30	500,000
Senior Notes due 2031	500,000		5.75%	10/01/31	500,000
Unsecured Term Loan	600,000		5.66%	04/28/30	—
Revolving Credit Facilities	20,000		6.46%	01/31/27	150,000
Less: Debt issuance costs and discounts	(50,323)				(47,219)
Total unsecured debt financings, net of debt issuance costs and discounts	4,919,677				4,452,781
Total secured and unsecured debt financings, net of debt issuance costs and discounts	$ 5,034,285				$ 4,955,390

(1) The borrowings under these financings at May 31, 2025, have a weighted average fixed rate of interest of 3.10%.

Secured Debt Financings

Secured Term Financings

On May 12, 2025, we repaid in full the $391.6 million outstanding principal amount of one of our term financings secured by 17 aircraft, and $5.5 million of accrued interest. The secured term financing had a final stated maturity date of November 21, 2029. We recognized a $3.0 million loss on the early extinguishment of debt related to the write-off of unamortized financing costs.

Unsecured Debt Financings

Unsecured Term Loan

On April 28, 2025, Aircastle Advisor, LLC ("AALLC"), a wholly-owned subsidiary of the Company, entered into a credit agreement with the lender parties thereto (the "Unsecured Term Loan Credit Agreement") providing for a $600.0 million unsecured term loan (the "Unsecured Term Loan"). The Unsecured Term Loan bears interest at a floating rate under the Term Secured Overnight Funding Rate ("SOFR") (as defined in the Unsecured Term Loan Credit Agreement) plus 1.40% per annum and matures on April 28, 2030. Prior to April 28, 2026, the total credit commitment under the

Unsecured Term Loan can be increased up to a maximum amount of $700.0 million. The Unsecured Term Loan Credit Agreement contains, among other customary provisions, a $1.1 billion minimum net worth covenant, a 2.0:1.0 minimum interest coverage ratio covenant, and a 1.25:1.0 minimum unencumbered asset ratio. The Company and Aircastle (Ireland) Designated Activity Company, a wholly-owned subsidiary of the Company, agreed to fully and unconditionally guarantee AALLC's obligations under the Unsecured Term Loan Credit Agreement.

Revolving Credit Facilities

As of May 31, 2025, we had $20.0 million outstanding under our revolving credit facilities and had $2.1 billion available for borrowing.

As of May 31, 2025, we were in compliance with all applicable covenants in our financings.

AALLC Guarantees

In connection with AALLC entering into the Unsecured Term Loan Credit Agreement, AALLC agreed to fully and unconditionally guarantee (the "AALLC Guarantees") the Company's obligations under its: (i) revolving credit facilities; (ii) 5.250% Senior Notes due 2025; (iii) 4.250% Senior Notes due 2026; (iv) 2.850% Senior Notes due 2028; (v) 6.500% Senior Notes due 2028; (vi) 5.950% Senior Notes due 2029; (vii) 5.25% Senior Notes due 2030, and (viii) 5.75% Senior Notes due 2031 (collectively, the "Existing Unsecured Debt"). As a result of the AALLC Guarantees, the Unsecured Term Loan ranks pari passu in right of payment with the Existing Unsecured Debt.

Note 9. Shareholders' Equity

Common Share Dividends

On March 17, 2025, the Company paid a dividend to its Shareholders in the amount of $11.0 million, which was accrued as of February 28, 2025. The common share dividend was approved by the Company's Board of Directors and the Shareholders.

On June 11, 2025, the Company paid a dividend to its Shareholders in the amount of $30.8 million, which was accrued as of May 31, 2025. The common share dividend was approved by the Company's Board of Directors and the Shareholders.

Preference Share Dividends

On March 17, 2025, the Company paid a semi-annual dividend in the amount of $10.5 million for its preference shares, which was accrued as of February 28, 2025. The preference share dividend was approved by the Company's Board of Directors.

Note 10. Related Party Transactions

We incurred fees from our Shareholders as part of intra-company service agreements totaling $2.1 million and $2.4 million during the three months ended May 31, 2025 and 2024, respectively, whereby our Shareholders provide certain management and administrative services to the Company.

Note 11. Income Taxes

Income taxes have been provided for based upon the tax laws and rates in countries in which our operations are conducted and income is earned. On December 18, 2023, the Government of Bermuda enacted the Bermuda Corporate Income Tax Act (the "Bermuda CIT Act"), which imposes a 15% corporate current income tax (the "Bermuda CIT") effective for tax years beginning on or after January 1, 2025. Accordingly, the Company is subject to the Bermuda CIT with respect to its fiscal year beginning March 1, 2025, and subsequent years.

The sources of income from continuing operations before income taxes and earnings of our unconsolidated equity method investment for the three months ended May 31, 2025 and 2024, were as follows:

	Three Months Ended May 31,	
	2025	2024
U.S. operations	$ 10,090	$ 4,996
Non-U.S. operations	51,525	14,138
Income from continuing operations before income taxes and earnings of unconsolidated equity method investment	$ 61,615	$ 19,134

Our U.S.-based aircraft-owning subsidiary is taxed in the United States. Our non U.S.-based aircraft-owning subsidiaries generally earn income from sources outside the United States and typically are not subject to U.S. federal, state or local income taxes.

We have a U.S.-based subsidiary which provides management services to our subsidiaries and is subject to U.S. federal, state and local income taxes. We also have Ireland and Singapore-based subsidiaries which provide management services to our non-U.S. subsidiaries and are subject to tax in those respective jurisdictions.

We recognized income tax provisions of $12.7 million and $3.6 million for the three months ended May 31, 2025 and 2024, respectively. Our effective tax rate for the three months ended May 31, 2025 and 2024, was 20.6% and 18.7%, respectively. The increase in our effective tax rate is primarily attributable to the mix of profits between the various jurisdictions in which we operate.

Ireland and Bermuda Tax Law Changes

On December 18, 2023, Ireland enacted Finance (No. 2) Bill 2023 (the "Finance Bill") which includes legislative changes for new tax measures and amendments to the Irish tax code, such as provisions to implement the Pillar Two GloBE rules, new outbound payment rules, and a dividend withholding tax, among other changes. The Finance Bill did not have a significant impact on our consolidated financial statements for the three months ended May 31, 2025.

On December 18, 2023, Bermuda enacted the Bermuda CIT Act, which imposes the 15% Bermuda CIT that applies to Bermuda businesses that are part of multinational enterprise groups with annual revenue of €750 million or more and is effective for tax years beginning on or after January 1, 2025. The Company has appropriately considered the impact of the Bermuda CIT and its impact on current and deferred income taxes.

Note 12. Interest, Net

The following table shows the components of interest, net:

	Three Months Ended May 31,	
	2025	2024
Interest on borrowings and other liabilities	$ 66,277	$ 61,867
Amortization of deferred financing fees and debt discount	4,470	4,343
Interest expense	70,747	66,210
Less: Interest income	(1,906)	(735)
Less: Capitalized interest	—	(662)
Interest, net	$ 68,841	$ 64,813

Note 13. Commitments and Contingencies

Rent expense, for office space leased in Stamford, Connecticut, Dublin, Ireland and Singapore was $0.5 million and $0.5 million for the three months ended May 31, 2025 and 2024, respectively.

As of May 31, 2025, future minimum lease payments relating to our non-cancelable office leases were as follows:

Year Ending February 28/29,	Amount
2026 (Remainder of fiscal year)	$ 2,084
2027	2,772
2028	2,803
2029	2,010
2030	1,201
Thereafter	15,111
Total	$ 25,981

At May 31, 2025, we had commitments to purchase 23 aircraft for $1.2 billion.

At May 31, 2025, commitments, including $34.4 million of remaining progress payments, contractual price escalations and other adjustments for these aircraft, net of amounts already paid, were as follows:

Year Ending February 28/29,	Amount
2026 (Remainder of fiscal year)	$ 429,234
2027	607,951
2028	162,991
2029	—
2030	—
Thereafter	—
Total	$ 1,200,176

Note 14. Other Assets

Other assets consisted of the following as of May 31, 2025 and February 28, 2025:

	May 31, 2025	February 28, 2025
Deferred income tax asset	$ 78	$ 78
Lease incentives and premiums, net of accumulated amortization of $78,707 and $73,915, respectively	35,592	43,285
Flight equipment held for sale	9,935	56,983
Aircraft purchase deposits and Embraer E-2 progress payments	29,780	30,166
Right-of-use asset[(1)]	14,287	14,655
Deferred rent receivable, net[(2)]	3,243	20,086
Investments, at fair value[(3)]	10,369	9,912
Other investments, net[(2)(3)]	728	4,916
Other assets	98,010	93,440
Total other assets	$ 202,022	$ 273,521

(1) Net of lease incentives and tenant allowances.

(2) Net of an allowance for credit losses – see Note 15.

(3) See Note 2.

Note 15. Allowance for Credit Losses

The activity in the allowance for credit losses related to our net investment in leases, other investments, and deferred rent receivables for the three months ended May 31, 2025, was as follows:

	Net Investment in Leases, net	Other Investments, net	Deferred Rent Receivables, net	Total
Balance at February 28, 2025	$ 6,802	$ 4,099	$ 10,271	$ 21,172
Provision for credit losses	(158)	—	300	142
Write-offs	—	(4,099)	(10,571)	(14,670)
Balance at May 31, 2025	$ 6,644	$ —	$ —	$ 6,644

During the three months ended May 31, 2025, the allowance for credit losses related to our other investments and deferred rent receivables was written off, as the associated customer filed for Chapter 11 bankruptcy protection.

Note 16. Accounts Payable, Accrued Expenses and Other Liabilities

Accounts payable, accrued expenses and other liabilities consisted of the following as of May 31, 2025 and February 28, 2025:

	May 31, 2025	February 28, 2025
Accounts payable, accrued expenses and other liabilities	$ 31,696	$ 51,889
Dividends payable	30,784	21,500
Deferred income tax liability	126,691	118,712
Accrued interest payable	74,543	37,607
Lease liability	16,764	17,480
Lease discounts, net of amortization of $25,230 and $21,707, respectively	75,206	47,944
Total accounts payable, accrued expenses and other liabilities	$ 355,684	$ 295,132

Note 17. Subsequent Events

Subsequent to May 31, 2025, the Company entered into a settlement agreement with certain additional C&P insurers for an aggregate settlement amount of $14.7 million. See Note 3 for more information.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis of financial condition and results of operations contains forward-looking statements that involve risks, uncertainties and assumptions. You should read the following discussion in conjunction with our historical consolidated financial statements and the notes thereto appearing elsewhere in this report. The results of operations for the periods reflected herein are not necessarily indicative of results that may be expected for future periods, and our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including but not limited to those described under "Risk Factors" and included in our Annual Report on Form 10-K for the year ended February 28, 2025. Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP, and, unless otherwise indicated, the other financial information contained in this report has also been prepared in accordance with U.S. GAAP. Unless otherwise indicated, all references to "dollars" and "$" in this report are to, and all monetary amounts in this report are presented in, U.S. dollars.

All statements included or incorporated by reference in this Quarterly Report on Form 10-Q (this "report"), 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," "enable," "intends," "plans," "positions," "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 being 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 report. These risks or uncertainties include, but are not limited to, those described from time to time in Aircastle's filings with the Securities and Exchange Commission (the "SEC") and previously disclosed under "Risk Factors" in Part I - Item 1A of Aircastle's Annual Report on Form 10-K for the year ended February 28, 2025. 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 report. Aircastle expressly disclaims any obligation to revise or update publicly any forward-looking statement to reflect future events or circumstances.

WEBSITE AND ACCESS TO THE COMPANY'S REPORTS

The information on the Company's Internet website is not part of, nor incorporated by reference, into this report, or any other report we file with, or furnish to, the SEC.

OVERVIEW

Aircastle acquires, leases, and sells commercial jet aircraft to airlines throughout the world. We are a leading secondary market investor that sources aircraft through various acquisition channels that primarily include other aircraft lessors, airlines through purchase-leaseback transactions, financial institutions and other aircraft owners, and aircraft manufacturers. We have significant experience in successfully managing aircraft throughout their life cycle, including lease and technical management, aircraft redeliveries, transitions, and sales or disposals. We sell aircraft and engine assets, either with a lease attached or on a part-out basis, with the aim of generating profits and reinvesting proceeds. Our aircraft are managed by an experienced team based in the United States, Ireland and Singapore.

As of May 31, 2025, we owned and managed on behalf of our joint venture 272 aircraft leased to 78 airline customers located in 47 countries. The Net Book Value of our fleet was $8.1 billion as of May 31, 2025. The weighted average age of our fleet was 8.9 years, and the weighted average remaining lease term was 5.6 years. The weighted average utilization rate of our fleet was over 99% for the three months ended May 31, 2025. During the three months ended May 31, 2025, we purchased 12 aircraft and sold 14 aircraft and other flight equipment. As of May 31, 2025, we had commitments to purchase 23 aircraft for $1.2 billion, with deliveries through December 2027, which included estimated amounts for pre-delivery deposits, contractual price escalations and other adjustments.

Our total revenues, net income and Adjusted EBITDA were $259.8 million, $49.3 million and $231.9 million, respectively, for the three months ended May 31, 2025. Cash flow provided by operating activities was $127.9 million for the three months ended May 31, 2025. The Company's financial performance reflects strong global passenger demand for air travel, as well as robust demand for our aircraft driven by ongoing delivery delays and supply chain challenges faced by Original Equipment Manufacturers. Increased lease extension requests and strong gains from aircraft and engine sales also contributed positively to our financial results.

Growth in commercial air traffic has been correlated with world economic activity and has historically grown at a rate one to two times that of global gross domestic product growth. This expansion of air travel has driven growth in the world aircraft fleet. There are approximately 27,000 commercial mainline passenger and freighter aircraft in the world fleet today. Aircraft leasing companies own approximately 50% of the world's commercial passenger jet aircraft. Under normal circumstances, we would expect the global fleet to continue expanding at a 2 to 3% average annual rate.

Although recent tariff announcements have introduced some volatility to the global aviation sector, we believe that the current operating environment for airlines continues to be favorable for us and the wider commercial aircraft leasing industry. We believe our portfolio, which is primarily comprised of new technology and mid-life, narrow-body aircraft, will remain attractive for our airline customers, enabling them to respond to the growing demand of global air travel. As a leading secondary market investor, we believe that our long-standing business strategy of maintaining conservative leverage and limiting long-term financial commitments positions us well to take advantage of new investment opportunities as they arise.

We employ a team of experienced senior professionals with extensive industry and financial experience. Our leadership team has an average of more than 30 years of relevant industry experience and has effectively enabled us to manage through prior downturns in the aviation industry, such as the COVID-19 pandemic, the 2008 global financial crisis, and the September 11, 2001 terror attacks. We continue to closely monitor the ongoing geopolitical developments in the Middle East; our airline customers located in the Middle East comprised 5% of both our Net Book Value and lease rental revenue as of and for the three months ended May 31, 2025. See Item 1A. "Risk Factors – Risks Related to Our Operations – Events outside of our control, including economic downturns, the threat or realization of epidemic or pandemic diseases, terrorist attacks, war or armed hostilities between countries or non-state actors, and natural disasters may adversely affect the demand for air travel, the financial condition of our lessees and of the aviation industry more broadly, and may ultimately impact our business" in our Annual Report on Form 10-K for the year ended February 28, 2025.

We believe we have sufficient liquidity to meet our contractual obligations over the next twelve months. As of July 1, 2025, total liquidity of $2.6 billion included $2.0 billion of undrawn credit facilities, $0.5 billion of projected adjusted operating cash flows and contracted asset sales and $0.1 billion of unrestricted cash through July 1, 2026.

Acquisitions and Sales

During the three months ended May 31, 2025, we purchased 12 aircraft for $464.8 million. As of May 31, 2025, we had commitments to purchase 23 aircraft for $1.2 billion, with delivery through December 2027, which included estimated amounts for pre-delivery deposits, contractual price escalations and other adjustments. As of July 1, 2025, we have purchased 4 additional aircraft and have commitments to purchase 22 aircraft for $1.1 billion.

During the three months ended May 31, 2025, we sold 14 aircraft and other flight equipment for net proceeds of $226.8 million and recognized gains on the sale or disposition of flight equipment totaling $30.3 million. As of July 1, 2025, we have sold 1 additional aircraft.

Fiscal Year 2025 Lease Expirations and Lease Placements

As of July 1, 2025, we had 1 off-lease aircraft and 6 aircraft with a lease expiring in fiscal year 2025, which combined account for approximately 1% of our Net Book Value at May 31, 2025, remaining to be placed or sold. Of these 7 aircraft, we expect to transition 3 aircraft to a new lessee and sell or part out the other 4 aircraft.

Fiscal Years 2026 to 2029 Lease Expirations and Lease Placements

Taking into account lease and sale commitments, we currently have the following number of aircraft with lease expirations scheduled in the fiscal years 2026 to 2029, representing the percentage of our Net Book Value as of May 31, 2025, specified below:

- 2026: 32 aircraft, representing 10%;
- 2027: 35 aircraft, representing 10%;
- 2028: 32 aircraft, representing 9%; and
- 2029: 36 aircraft, representing 12%.

Finance

We operate in a capital-intensive industry and have a demonstrated track record of raising substantial amounts of capital from debt and equity investors. Since our inception in late 2004, we have raised $2.6 billion in equity capital from private and public investors. We also have raised $23.8 billion in debt capital from a variety of sources, including the unsecured bond market, commercial banks, export credit agency-backed debt, the aircraft securitization market and Japanese Operating Lease with Call Option financings, which have been originated by Marubeni. The diversity and global nature of our financing sources demonstrate our ability to adapt to changing market conditions and seize new growth opportunities.

We intend to fund new investments through cash on hand, funds generated from operations, maintenance payments received from lessees, equity offerings, unsecured bond offerings, borrowings secured by our aircraft, draws under our revolving credit facilities and proceeds from any future aircraft sales. We may repay all or a portion of such borrowings from time to time with the net proceeds from subsequent long-term debt financings, additional equity offerings or cash generated from operations and asset sales. Therefore, our ability to execute our business strategy, particularly the acquisition of additional commercial jet aircraft or other aviation assets, depends to a significant degree on our ability to obtain additional debt and equity capital on terms we deem attractive.

See “Liquidity and Capital Resources” below.

AIRCASTLE AIRCRAFT INFORMATION

The following table sets forth certain information with respect to our owned aircraft and aircraft managed by us on behalf of our joint venture as of May 31, 2025 and 2024:

	As of May 31,	
	2025	2024
Owned Aircraft	(Dollars in millions)	
Net Book Value of Flight Equipment	$ 8,149	$ 7,327
Net Book Value of Unencumbered Flight Equipment	$ 8,029	$ 5,958
Number of Aircraft	264	250
Number of Unencumbered Aircraft	260	212
Number of Lessees	77	76
Number of Countries	47	44
Weighted Average Age (years)[1]	8.9	9.6
Weighted Average Remaining Lease Term (years)[1]	5.6	5.2
Weighted Average Fleet Utilization during the First Quarter[2]	99.5 %	99.1 %
Portfolio Yield for the First Quarter[3]	9.4 %	9.2 %
Managed Aircraft on behalf of Joint Venture		
Net Book Value of Flight Equipment	$ 241	$ 268
Number of Aircraft	8	9

(1) Weighted by Net Book Value.

(2) Aircraft on-lease days as a percentage of total days in period weighted by Net Book Value.

(3) Lease rental revenue, interest income and cash collections on our net investment in leases for the period as a percentage of the average Net Book Value for the period; quarterly information is annualized.

PORTFOLIO DIVERSIFICATION

	Owned Aircraft as of May 31, 2025		Owned Aircraft as of May 31, 2024	
	Number of Aircraft	% of Net Book Value	Number of Aircraft	% of Net Book Value
Aircraft Type				
Passenger:				
Narrow-body - new technology[1]	83	46 %	61	37 %
Narrow-body - current technology	161	45 %	165	50 %
Wide-body - current technology	14	7 %	17	10 %
Total Passenger	258	98 %	243	97 %
Freighter - current technology	6	2 %	7	3 %
Total	264	100 %	250	100 %
Manufacturer				
Airbus	172	65 %	165	66 %
Boeing	71	28 %	66	26 %
Embraer	21	7 %	19	8 %
Total	264	100 %	250	100 %
Regional Diversification				
Asia and Pacific	66	27 %	65	27 %
Europe	88	27 %	91	30 %
Middle East and Africa	14	5 %	10	5 %
North America	64	30 %	49	23 %
South America	31	11 %	32	14 %
Off-lease	1 [2]	— %	3	1 %
Total	264	100 %	250	100 %

(1) Includes Airbus A320-200neo and A321-200neo, Boeing 737-MAX8, 737-MAX9, and Embraer E2 aircraft.

(2) We currently have 1 narrow-body freighter aircraft that we are marketing for lease or sale.

The top ten customers for our owned aircraft at May 31, 2025, were as follows:

Customer	Country	Percent of Net Book Value	Number of Aircraft
IndiGo	India	10.2%	17
United	United States	7.5%	12
KLM	Netherlands	5.1%	13
Frontier Airlines	United States	4.5%	7
LATAM	Chile	4.1%	11
American Airlines	United States	4.0%	13
Lion Air[(1)]	Indonesia	3.3%	10
Viva Aerobus	Mexico	3.2%	7
Aerolineas Argentinas	Argentina	2.9%	7
easyJet	United Kingdom	2.8%	12
Total top ten customers		47.6%	109
All other customers		52.4%	155
Total all customers		100.0%	264

(1) Includes 6 aircraft on lease with 3 affiliated airlines.

COMPARATIVE RESULTS OF OPERATIONS

Results of Operations for the three months ended May 31, 2025, as compared to the three months ended May 31, 2024:

	Three Months Ended May 31,	
	2025	2024
	(Dollars in thousands)	
Revenues:		
Lease rental revenue	$ 183,043	$ 162,570
Direct financing and sales-type lease revenue	5,142	5,457
Amortization of lease premiums, discounts and incentives	2,766	(6,649)
Maintenance revenue	38,132	42,149
Total lease revenue	229,083	203,527
Gain on sale or disposition of flight equipment	30,289	1,010
Other revenue	472	636
Total revenues	259,844	205,173
Operating expenses:		
Depreciation	95,816	89,358
Interest, net	68,841	64,813
Selling, general and administrative	20,691	22,055
Provision for credit losses	142	(145)
Impairment of flight equipment	5,066	5,211
Maintenance and other costs	4,244	4,443
Total operating expenses	194,800	185,735
Other expense:		
Loss on extinguishment of debt	(2,973)	—
Other	(456)	(304)
Total other expense	(3,429)	(304)
Income from continuing operations before income taxes and earnings of unconsolidated equity method investment	61,615	19,134
Income tax provision	12,721	3,572
Earnings of unconsolidated equity method investment, net of tax	393	519
Net income	$ 49,287	$ 16,081

Revenues

Total revenues increased $54.7 million, attributable to:

Lease rental revenue increased $20.5 million, primarily attributable to an increase of $40.4 million related to 61 aircraft purchased since March 1, 2024.

This was partially offset by:

- an $18.3 million decrease related to the sale of 39 aircraft since March 1, 2024; and
- a $1.6 million decrease due to lease extensions, amendments, transitions and other changes.

Amortization of lease premiums, discounts and lease incentives:

	Three Months Ended May 31,	
	2025	2024
	(Dollars in thousands)	
Amortization of lease premiums	$ (1,887)	$ (3,242)
Amortization of lease discounts	3,523	694
Amortization of lease incentives	1,130	(4,101)
Amortization of lease premiums, discounts and incentives	$ 2,766	$ (6,649)

The amortization of lease discounts increased $2.8 million due to the acquisition of aircraft.

The amortization of lease incentives decreased $5.2 million primarily due to the reversal of lease incentive liabilities related to 2 engine redeliveries.

Maintenance revenue. For the three months ended May 31, 2025 and 2024, we recorded $38.1 million and $42.1 million of maintenance revenue, respectively, primarily related to maintenance payments received by us and recognized into income as a result of scheduled aircraft lease expirations and engine redeliveries.

Gain on sale or disposition of flight equipment. During the three months ended May 31, 2025, we sold 14 aircraft and other flight equipment for gains totaling $30.3 million.

During the three months ended May 31, 2024, we sold 2 aircraft and other flight equipment for gains totaling $1.0 million.

Operating expenses

Total operating expenses increased $9.1 million, attributable to:

Depreciation expense increased $6.5 million, primarily attributable to an increase of $15.8 million related to 57 aircraft acquired since March 1, 2024. This increase was partially offset by a decrease of $9.9 million related to 39 aircraft sold since March 1, 2024.

Interest, net increased $4.0 million due to a higher average cost of borrowing and a higher weighted average debt outstanding of $273.1 million.

Impairment of flight equipment. During the three months ended May 31, 2025, the Company recorded transactional impairment charges totaling $5.1 million related to engine redeliveries and 1 aircraft lease termination. The Company recognized $18.7 million of revenue related to maintenance, security deposits, and the reversal of lease incentive liabilities for these engines and aircraft during the three months ended May 31, 2025.

During the three months ended May 31, 2024, the Company recorded a transactional impairment charge of $5.2 million related to a scheduled aircraft lease expiration. The Company recognized $18.0 million of maintenance revenue for this aircraft during the three months ended May 31, 2024.

Other expense

Total other expense increased by $3.1 million. During the three months ended May 31, 2025, we recognized a $3.0 million loss on the early extinguishment of one of our secured term financings and the related write-off of unamortized financing costs.

Income tax provision

Our income tax provision was $12.7 million and $3.6 million, and our effective tax rate was 20.6% and 18.7% for the three months ended May 31, 2025 and 2024, respectively. The increase in the income tax provision is primarily attributable to the mix of profits between the various jurisdictions in which we operate.

Aircraft Valuation

For complete information on impairment of flight equipment, refer to Note 2 in the Notes to the Unaudited Consolidated Financial Statements and "Comparative Results of Operations" above.

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

See Note 1 – "Summary of Significant Accounting Policies – Organization and Basis of Presentation" in the Notes to the Unaudited Consolidated Financial Statements above.

RECENT UNADOPTED ACCOUNTING PRONOUNCEMENTS

See Note 1 – "Summary of Significant Accounting Policies – Recent Accounting Pronouncements" in the Notes to the Unaudited Consolidated Financial Statements above.

LIQUIDITY AND CAPITAL RESOURCES

Our business is very capital intensive, requiring significant investments in order to expand our fleet and to maintain and improve our existing portfolio. Our operations have historically generated a significant amount of cash, primarily from lease rentals and maintenance collections. We have also met our liquidity and capital resource needs by utilizing several sources over time, including:

- unsecured indebtedness, including our current unsecured revolving credit facilities, unsecured term financings and senior notes;
- various forms of borrowing secured by our aircraft, including term financings and limited recourse securitization financings for new aircraft acquisitions;
- asset sales; and
- issuance of common and preference shares.

Going forward, we expect to continue to seek liquidity from these sources and other sources, subject to pricing and conditions we consider satisfactory.

During the three months ended May 31, 2025, we met our liquidity and capital resource needs with $127.9 million of cash flows from operations and $226.8 million of proceeds from the sale or disposition of aircraft and other flight equipment.

As of May 31, 2025, the weighted average maturity of our secured and unsecured debt financings was 3.3 years, and we were in compliance with all applicable covenants. In addition, 98% of our total debt is unsecured and $8.0 billion of our Net Book Value is unencumbered.

We believe we have sufficient liquidity to meet our contractual obligations over the next twelve months. As of July 1, 2025, total liquidity of $2.6 billion included $2.0 billion of undrawn credit facilities, $0.5 billion of projected adjusted operating cash flows and contracted asset sales and $0.1 billion of unrestricted cash through July 1, 2026. In addition, we believe payments received from lessees and other funds generated from operations, unsecured bond offerings, borrowings secured by our aircraft, borrowings under our revolving credit facilities and other borrowings and proceeds from future aircraft sales will be sufficient to satisfy our liquidity and capital resource needs over the next twelve months. Our liquidity and capital resource needs include payments due under our aircraft purchase obligations, required principal and interest payments under our long-term debt facilities, expected capital expenditures, lessee maintenance payment reimbursements and lease incentive payments.

Cash Flows

	Three Months Ended May 31,	
	2025	2024
	(Dollars in thousands)	
Net cash flow provided by operating activities	$ 127,872	$ 147,004
Net cash flow used in investing activities	(249,175)	(164,584)
Net cash flow provided by financing activities	65,481	52,207

Operating Activities:

Cash flow provided by operating activities was $127.9 million and $147.0 million for the three months ended May 31, 2025 and 2024, respectively. The decrease is attributable to lower end of lease cash maintenance payments due to fewer aircraft returns during the three months ended May 31, 2025, as well as higher cash paid for interest.

Investing Activities:

Cash flow used in investing activities was $249.2 million and $164.6 million for the three months ended May 31, 2025 and 2024, respectively. The net increase of $84.6 million was primarily attributable to an increase of $254.7 million in the acquisition and improvement of flight equipment during the three months ended May 31, 2025. Additionally, cash proceeds were higher from the sale or disposition of aircraft and other flight equipment during the three months ended May 31, 2025, by $201.4 million.

Financing Activities:

Cash flow provided by financing activities was $65.5 million and $52.2 million for the three months ended May 31, 2025 and 2024, respectively. The increase of $13.3 million was primarily attributable to a $47.7 million increase in borrowings from secured and unsecured financings, net of repayments, during the three months ended May 31, 2025. These inflows were offset by a $17.3 million increase in maintenance and security deposits returned, net of receipts, and an $11.0 million increase in dividends paid.

Debt Obligations

For complete information on our debt obligations, see Note 8 in the Notes to the Unaudited Consolidated Financial Statements.

Contractual Obligations

Our contractual obligations primarily consist of principal and interest payments on debt financings, aircraft acquisitions and rent payments pursuant to our office leases. Total contractual obligations increased to $7.3 billion at May 31, 2025, from $6.7 billion at February 28, 2025, due to higher aircraft purchase commitments, outstanding debt and interest obligations.

Capital Expenditures

From time to time, we make capital expenditures to maintain or improve our aircraft. These expenditures include the cost of major overhauls necessary to place an aircraft in service and modifications made at the request of lessees. For the three months ended May 31, 2025 and 2024, we incurred a total of $13.7 million and $9.0 million, respectively, of capital expenditures, including lease incentives, related to the improvement of aircraft.

As of May 31, 2025, the weighted average age by Net Book Value of our aircraft was approximately 8.9 years. In general, the costs of operating an aircraft, including maintenance expenditures, increase with the age of the aircraft. Our lease agreements call for the lessee to be primarily responsible for maintaining the aircraft. Our leases may require the lessee to make periodic payments to us during the lease term to provide reserves for future major maintenance events. Provided a lessee performs scheduled maintenance of the aircraft, we are required to reimburse the lessee for scheduled maintenance payments. In certain cases, we are also required to make lessor contributions, in excess of amounts a lessee may have paid, towards the costs of maintenance events performed by or on behalf of the lessee. We may incur

additional maintenance and modification costs in the future in the event we are required to remarket an aircraft, or a lessee fails to meet its maintenance obligations under the lease agreement.

Actual maintenance payments to us by lessees in the future may be less than projected as a result of a number of factors, such as in the event of a lessee default. Maintenance reserves may not cover the entire amount of actual maintenance expenses incurred and, where these expenses are not otherwise covered by the lessees, there can be no assurance that our operational cash flow and maintenance reserves will be sufficient to fund maintenance requirements, particularly as our aircraft age. See Item 1A. "Risk Factors – Risks Related to Our Leases – If lessees are unable to fund their maintenance obligations on our aircraft, we may incur increased costs at the conclusion of the applicable lease" in our Annual Report on Form 10-K for the year ended February 28, 2025.

Off-Balance Sheet Arrangements

We have an unconsolidated equity method investment in an aircraft leasing entity with Mizuho Leasing. We hold a 25% equity interest in this entity, which was established to help expand our base of new business opportunities. As of May 31, 2025, the Net Book Value of its 8 aircraft was $241.2 million.

The assets and liabilities of this entity are not included in our consolidated balance sheets, and we record our net investment under the equity method of accounting. See Note 7 in the Notes to the Unaudited Consolidated Financial Statements.

Foreign Currency Risk and Foreign Operations

At May 31, 2025, approximately 99% of our leases were payable to us in U.S. dollars. However, we incur Euro- and Singapore dollar-denominated expenses in connection with our subsidiaries in Ireland and Singapore. For the three months ended May 31, 2025, expenses, such as payroll and office costs, denominated in currencies other than the U.S. dollar totaled $6.2 million in U.S. dollar equivalents and represented approximately 27% of total selling, general and administrative expenses.

Our international operations are a significant component of our business strategy and permit us to more effectively source new aircraft, service the aircraft we own and maintain contact with our lessees. Therefore, our international operations and our exposure to foreign currency risk will likely increase over time. Although we have not yet entered into foreign currency hedges, if our foreign currency exposure increases, we may enter into hedging transactions in the future to mitigate this risk. For the three months ended May 31, 2025 and 2024, we incurred insignificant net gains and losses on foreign currency transactions.

Management's Use of EBITDA and Adjusted EBITDA

We define EBITDA as income (loss) from continuing operations before interest expense, income taxes, 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.

The table below shows the reconciliation of net income to EBITDA and Adjusted EBITDA for the three months ended May 31, 2025 and 2024:

	Three Months Ended May 31,	
	2025	2024
Net income	$ 49,287	$ 16,081
Depreciation	95,816	89,358
Amortization of lease premiums, discounts and incentives	(2,766)	6,649
Interest, net	68,841	64,813
Income tax provision	12,721	3,572
EBITDA	$ 223,899	$ 180,473
Adjustments:		
Impairment of flight equipment	5,066	5,211
Loss on extinguishment of debt	2,973	—
Adjusted EBITDA	$ 231,938	$ 185,684

Limitations of EBITDA and Adjusted EBITDA

An investor or potential investor may find EBITDA and Adjusted EBITDA important measures in evaluating our performance, results of operations and financial position. We use these non-U.S. GAAP measures to supplement our U.S. 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 U.S. GAAP measures of income (loss). Material limitations in making the adjustments to our income (loss) to calculate EBITDA and Adjusted EBITDA, and using these non-U.S. GAAP measures as compared to U.S. GAAP net income (loss), income (loss) 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 provision (benefit) generally represents charges (gains), which may significantly affect our financial results; and
- adjustments required in calculating covenant ratios and compliance as that term is defined in the indenture governing our senior unsecured notes, which may not be comparable to similarly titled measures used by other companies.

EBITDA and Adjusted EBITDA are not alternatives to net income (loss), income (loss) from operations or cash flows provided by or used in operations as calculated and presented in accordance with U.S. GAAP. You should not rely on these non-U.S. GAAP measures as a substitute for any such U.S. GAAP financial measure. We strongly urge you to review the reconciliations to U.S. GAAP net income (loss), along with our consolidated financial statements included elsewhere in this report. We also strongly urge you not to rely on any single financial measure to evaluate our business. In addition, because EBITDA and Adjusted EBITDA are not measures of financial performance under U.S. GAAP and are susceptible to varying calculations, EBITDA and Adjusted EBITDA as presented in this report, may differ from and may not be comparable to similarly titled measures used by other companies.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest rate risk is the exposure to loss resulting from changes in the level of interest rates and the spread between different interest rates. These risks are highly sensitive to many factors, including U.S. monetary and tax policies, U.S. and international economic factors and other factors beyond our control. We are exposed to changes in the level of interest rates and to changes in the relationship or spread between interest rates. Our primary interest rate exposures relate to our floating-rate debt obligations. Rent payments under our aircraft lease agreements typically do not vary during the term of the lease according to changes in interest rates. However, our borrowing agreements generally require payments based on a variable interest rate index, such as SOFR or an alternative reference rate. Therefore, to the extent our borrowing costs are not fixed, increases in interest rates may reduce our net income by increasing the cost of our debt without any corresponding increase in rents or cash flow from our securities.

Sensitivity Analysis

The following discussion about the potential effects of changes in interest rates is based on a sensitivity analysis, which models the effects of hypothetical interest rate shifts on our financial condition and results of operations. Although we believe a sensitivity analysis provides the most meaningful analysis permitted by the rules and regulations of the SEC, it is constrained by several factors, including the necessity to conduct the analysis based on a single point in time and by the inability to include the extraordinarily complex market reactions that normally would arise from the market shifts modeled. Although the following results of a sensitivity analysis for changes in interest rates may have some limited use as a benchmark, they should not be viewed as a forecast. This forward-looking disclosure also is selective in nature and addresses only the potential interest expense impacts on our financial instruments. It also does not include a variety of other potential factors that could affect our business as a result of changes in interest rates.

As of May 31, 2025, a hypothetical 100-basis point increase/decrease in our variable interest rate on our borrowings would result in an interest expense increase/decrease of $5.1 million and $5.1 million, respectively, over the next twelve months.

ITEM 4. CONTROLS AND PROCEDURES

Management's Evaluation of Disclosure Controls and Procedures

The term "disclosure controls and procedures" is defined in Exchange Act Rules 13a-15(e) and 15d-15(e). This term refers to the controls and procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") as appropriate, to allow timely decisions regarding required disclosure. An evaluation was performed under the supervision and with the participation of the Company's management, including the CEO and CFO, of the effectiveness of the Company's disclosure controls and procedures as of May 31, 2025. Based on that evaluation, the Company's management, including the CEO and CFO, concluded that the Company's disclosure controls and procedures were effective as of May 31, 2025.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f), that occurred during the quarter ended May 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is not a party to any material legal or adverse regulatory proceedings.

ITEM 1A. RISK FACTORS

There have been no material changes to the disclosure related to the risk factors described in our Annual Report on Form 10-K for the year ended February 28, 2025, as filed with the SEC.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Environmental, Social and Governance ("ESG")

Information on our ESG initiatives can be found on our website at www.aircastle.com under "ESG." The information on the Company's website regarding our ESG initiatives is not part of, nor incorporated by reference, into this report, or any other report we file with, or furnish to, the SEC.

ITEM 6. EXHIBITS

Exhibit No.	Description of Exhibit
3.1	Amended and Restated Memorandum of Association (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on March 27, 2020).
3.2	Amended and Restated Bye-laws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on March 27, 2020).
3.3	Certificate of Designations, dated June 8, 2021 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 8, 2021).
4.1	Specimen Share Certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1 (Amendment No. 2) (No. 333-134669) filed on July 25, 2006).
4.2	Guarantee Supplemental Indenture (6.500% Senior Notes due 2028), dated as of April 28, 2025, among Aircastle Limited, Aircastle Advisor LLC and Computershare Trust Company, N.A., as trustee. *
4.3	Guarantee Supplemental Indenture (4.250% Senior Notes due 2026), dated as of April 28, 2025, among Aircastle Limited, Aircastle Advisor LLC and Computershare Trust Company, N.A., as trustee. *
4.4	Guarantee Supplemental Indenture (5.250% Senior Notes due 2025), dated as of April 28, 2025, among Aircastle Limited, Aircastle Advisor LLC and Computershare Trust Company, N.A., as trustee. *
4.5	Guarantee Supplemental Indenture (5.950% Senior Notes due 2029), dated as of April 28, 2025, among Aircastle Limited, Aircastle Advisor LLC and Computershare Trust Company, N.A., as trustee. *
4.6	Guarantee Supplemental Indenture (2.850% Senior Notes due 2028), dated as of April 28, 2025, among Aircastle Limited, Aircastle Advisor LLC and Computershare Trust Company, N.A., as trustee. *
4.7	Guarantee Supplemental Indenture (5.750% Senior Notes due 2031), dated as of April 28, 2025, among Aircastle Limited, Aircastle (Ireland) Designated Activity Company, Aircastle Advisor LLC and Computershare Trust Company, N.A., as trustee. *
4.8	Guarantee Supplemental Indenture (5.250% Senior Notes due 2030), dated as of April 28, 2025, among Aircastle Limited, Aircastle (Ireland) Designated Activity Company, Aircastle Advisor LLC and Computershare Trust Company, N.A., as trustee. *
10.1	Credit Agreement, dated as of April 28, 2025, among Aircastle Advisor LLC, as borrower, MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited, New York Branch, as joint lead arrangers, the lenders party thereto from time to time, MUFG Bank, Ltd., as agent, and Industrial and Commercial Bank of China Limited, New York Branch, as senior managing agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 2, 2025). ØØ
31.1	Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002. *
31.2	Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002. *
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *
101	The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of May 31, 2025 and February 28, 2025; (ii) Consolidated Statements of Income and Comprehensive Income for the three months ended May 31, 2025 and 2024; (iii) Consolidated Statements of Cash Flows for the three months ended May 31, 2025 and 2024; (iv) Consolidated Statements of Changes in Shareholders' Equity for the three months ended May 31, 2025 and 2024; and (v) Notes to Unaudited Consolidated Financial Statements.*
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

* Filed herewith.

ØØ Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: July 10, 2025

AIRCASTLE LIMITED
(Registrant)

By: /s/ Dane Silverman
Dane Silverman
Chief Accounting Officer and Authorized Officer

Exhibit 4.2
Executed Version

GUARANTEE SUPPLEMENTAL INDENTURE (this "Guarantee Supplemental Indenture"), dated as of April 28, 2025, among Aircastle Limited, a Bermuda exempted company (the "Company"), Aircastle Advisor LLC (the "New Subsidiary Guarantor"), and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association, as trustee (in such capacity, the "Trustee") under the indenture referred to below.

W I T N E S S E T H :

WHEREAS the Company and the Trustee entered into an Indenture, dated as of July 18, 2023 (the "Base Indenture"), as supplemented by the Guarantee Supplemental Indenture, dated as of July 18, 2024 (together with the Base Indenture, the "Indenture"), among the Company, Aircastle (Ireland) Designated Activity Company, as a guarantor (the "Existing Subsidiary Guarantor"), and the Trustee, providing for the issuance of the Company's 6.500% Senior Notes due 2028 (the "Notes");

WHEREAS in connection with the New Subsidiary Guarantor's guarantee of the Company's (i) Seventh Amended and Restated Credit Agreement, dated as of February 8, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Citibank N.A., (ii) Second Amended and Restated Credit Agreement, dated as of January 31, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Mizuho Marubeni Leasing America Corporation, in its capacity as agent, (iii) Credit Agreement, dated as of February 28, 2023 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Mizuho Bank, Ltd, in its capacity as agent, (iv) Third Amended and Restated Facility Agreement, dated as of January 9, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto and The Bank of New York Mellon, Singapore Branch, in its capacity as agent, or (v) or any other revolving or term credit facility, the Company and the New Subsidiary Guarantor deem it advisable and in each of their best interests for the New Subsidiary Guarantor to guarantee the Notes;

WHEREAS, pursuant to Section 1020 of the Base Indenture, the Company may cause any Subsidiary to guarantee (each, a "Note Guarantee") all the Company's obligations under the Notes and the Indenture pursuant to a supplemental indenture on the terms and conditions set forth herein and in the Indenture; and

WHEREAS pursuant to Section 901(10) of the Base Indenture, the Trustee and the Company are authorized to execute and deliver this Guarantee Supplemental Indenture without the consent of the Holders;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Subsidiary Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. As used in this Guarantee Supplemental Indenture, terms defined in the Base Indenture are used herein as therein defined, as applicable. The words "herein," "hereof" and "hereby" and other words of similar import used in this Guarantee Supplemental Indenture refer to this Guarantee Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision hereof.

ARTICLE II
NOTE GUARANTEE

Section 2.1. Guarantee. (a) Subject to this Article 2, the New Subsidiary Guarantor hereby agrees, jointly and severally with the Existing Subsidiary Guarantor, to unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Guarantee Supplemental Indenture, the Indenture, the Notes or the obligations of the Company hereunder or thereunder, that: (a) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the New Subsidiary Guarantor will be obligated to pay the same immediately. The New Subsidiary Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The New Subsidiary Guarantor hereby agree that its obligations hereunder will be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture or this Guarantee Supplemental Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of the New Subsidiary Guarantor. The New Subsidiary Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that the Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Guarantee Supplemental Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the New Subsidiary Guarantor or any custodian, Trustee, liquidator or other similar official acting in relation to either the Company or the New Subsidiary Guarantor, any

amount paid by either to the Trustee or such Holder, the Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) The New Subsidiary Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. The New Subsidiary Guarantor further agrees that, as between the New Subsidiary Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 5 of the Base Indenture for the purposes of the Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 5 of the Base Indenture, such obligations (whether or not due and payable) will forthwith become due and payable by the New Subsidiary Guarantor for the purpose of the Note Guarantee. The New Subsidiary Guarantor will have the right to seek contribution from any non-paying Guarantor, if any, so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 2.2. Limitation on Guarantor Liability. The Note Guarantee by the New Subsidiary Guarantor will be limited to an amount not to exceed the maximum amount that can be guaranteed by the New Subsidiary Guarantor without rendering the Note Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 2.3. The New Subsidiary Guarantor May Consolidate, etc. Only on Certain Terms. The New Subsidiary Guarantor may not consolidate, amalgamate or merge with or into or wind up into (whether or not New Subsidiary Guarantor is the surviving Person, another Person other than the Company or another Guarantor, if any), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(a) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(b) either:

(1) the Person acquiring the assets in any such sale or disposition or the Person formed by or surviving any such consolidation, amalgamation or merger (the "Successor Entity"), if other than the New Subsidiary Guarantor or the Company, assumes all the obligations of the New Subsidiary Guarantor under this Guarantee Supplemental Indenture and the Note Guarantee pursuant to a supplemental indenture; or

(2) such sale or other disposition does not violate the applicable provisions of the Indenture.

In case of any such consolidation, amalgamation, merger, sale or conveyance and upon the assumption by the Successor Entity, by a supplemental indenture, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of the Indenture and this Guarantee Supplemental Indenture to be performed by the New Subsidiary Guarantor, such

Successor Guarantor will succeed to and be substituted for the New Subsidiary Guarantor with the same effect as if it had been named herein as the New Subsidiary Guarantor.

Except as set forth in Section 108 of the Base Indenture, and notwithstanding clauses (a) and (b) above, nothing contained in this Guarantee Supplemental Indenture, the Indenture or in any of the Notes will prevent any consolidation or merger of the New Subsidiary Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of the New Subsidiary Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor. Upon any such consolidation or merger of the New Subsidiary Guarantor with or into another Guarantor or with or into the Company, the Note Guarantee of the New Subsidiary Guarantor that does not survive will no longer be of any force or effect.

Section 2.4. Note Guarantee Releases. In the event of a sale or other transfer or disposition of all of the Capital Stock in the New Subsidiary Guarantor to any Person that is not an Affiliate of the Company in compliance with the terms of the Indenture and this Guarantee Supplemental Indenture, or in the event all or substantially all the assets or Capital Stock of the New Subsidiary Guarantor are sold or otherwise transferred, by way of merger, amalgamation, consolidation or otherwise, to a Person that is not an Affiliate of the Company in compliance with the terms of the Indenture or this Guarantee Supplemental Indenture, then, without any further action on the part of the Trustee or any Holder, the New Subsidiary Guarantor (or the Person concurrently acquiring such assets of the New Subsidiary Guarantor) shall be deemed automatically and unconditionally cancelled, released and discharged of any obligations under the Note Guarantee, as evidenced by a supplemental indenture, written instrument or confirmation executed by the Trustee, upon request; *provided*, *however* that if evidence of such cancellation, discharge or release is requested to be executed by the Trustee, an Officers' Certificate and an Opinion of Counsel complying with Section 102 of the Base Indenture. In addition, upon the release or discharge of any guarantee which resulted in the creation of a Note Guarantee (except a discharge or release by or as a result of payment under such guarantee), the New Subsidiary Guarantor shall be deemed automatically and unconditionally cancelled, released and discharged of any obligations under the Note Guarantee, as evidenced by a supplemental indenture, written instrument or confirmation executed by the Trustee, upon request.

ARTICLE III
MISCELLANEOUS

Section 3.1. Ratification of Indenture; Guarantee Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Guarantee Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3.2. Governing Law. THIS GUARANTEE SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.3. Waiver of Jury Trial. EACH OF THE COMPANY, THE NEW SUBSIDIARY GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 3.4. The Trustee. The Trustee makes no representations as to the validity or sufficiency of this Guarantee Supplemental Indenture, except that the Trustee represents that it is duly authorized to execute and deliver this Guarantee Supplemental Indenture and perform its obligations hereunder. In acting hereunder, the Trustee shall be entitled to all of the rights, privileges, protections, benefits, indemnities and immunities of the Trustee under the Indenture.

Section 3.5. Counterparts. This Guarantee Supplemental Indenture may be executed in any number of counterparts, each of which shall be original; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Guarantee Supplemental Indenture and of signature pages by facsimile or other electronic transmission (i.e., a "pdf" or "tif") (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) shall constitute effective execution and delivery of this Guarantee Supplemental Indenture as to the parties hereto and may be used in lieu of the original Guarantee Supplemental Indenture and signature pages for all purposes. This Guarantee Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code/UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Guarantee Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 3.6. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Guarantee Supplemental Indenture to be duly executed as of the date first above written.

AIRCASTLE LIMITED

By /s/ Michael J. Inglese
Name: Michael J. Inglese
Title: Chief Executive Officer

AIRCASTLE ADVISOR LLC

By /s/ Dane Silverman
Name: Dane Silverman
Title: Director

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

By /s/ Scott Little
Name: Scott Little
Title: Director

Exhibit 4.3
Executed Version

GUARANTEE SUPPLEMENTAL INDENTURE (this "Guarantee Supplemental Indenture"), dated as of April 28, 2025, among Aircastle Limited, a Bermuda exempted company (the "Company"), Aircastle Advisor LLC (the "New Subsidiary Guarantor"), and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association, as successor trustee to Wells Fargo Bank, National Association (in such capacity, the "Trustee") under the indenture referred to below.

W I T N E S S E T H :

WHEREAS the Company and the Trustee entered into an Indenture, dated as of December 5, 2013 (the "Base Indenture"), as supplemented by the Seventh Supplemental Indenture, dated as of June 13, 2019 (the "Seventh Supplemental Indenture"), as further supplemented by the Guarantee Supplemental Indenture, dated as of July 18, 2024 (collectively with the Base Indenture and the Seventh Supplemental Indenture, the "Indenture"), among the Company, Aircastle (Ireland) Designated Activity Company, as a guarantor (the "Existing Subsidiary Guarantor"), and the Trustee, providing for the issuance of the Company's 4.250% Senior Notes due 2026 (the "Notes");

WHEREAS in connection with the New Subsidiary Guarantor's guarantee of the Company's (i) Seventh Amended and Restated Credit Agreement, dated as of February 8, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Citibank N.A., (ii) Second Amended and Restated Credit Agreement, dated as of January 31, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Mizuho Marubeni Leasing America Corporation, in its capacity as agent, (iii) Credit Agreement, dated as of February 28, 2023 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Mizuho Bank, Ltd, in its capacity as agent, (iv) Third Amended and Restated Facility Agreement, dated as of January 9, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto and The Bank of New York Mellon, Singapore Branch, in its capacity as agent, or (v) or any other revolving or term credit facility, the Company and the New Subsidiary Guarantor deem it advisable and in each of their best interests for the New Subsidiary Guarantor to guarantee the Notes;

WHEREAS, pursuant to Section 1020 of the Seventh Supplemental Indenture, the Company may cause any Subsidiary to guarantee (each, a "Note Guarantee") all the Company's obligations under the Notes and the Indenture pursuant to a supplemental indenture on the terms and conditions set forth herein and in the Indenture; and

WHEREAS pursuant to Section 901(10) of the Seventh Supplemental Indenture, the Trustee and the Company are authorized to execute and deliver this Guarantee Supplemental Indenture without the consent of the Holders;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Subsidiary Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. As used in this Guarantee Supplemental Indenture, terms defined in the Indenture are used herein as therein defined, as applicable. The words "herein," "hereof" and "hereby" and other words of similar import used in this Guarantee Supplemental Indenture refer to this Guarantee Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision hereof.

ARTICLE II
NOTE GUARANTEE

Section 2.1. Guarantee. (a) Subject to this Article 2, the New Subsidiary Guarantor hereby agrees, jointly and severally with the Existing Subsidiary Guarantor, to unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Guarantee Supplemental Indenture, the Indenture, the Notes or the obligations of the Company hereunder or thereunder, that: (a) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the New Subsidiary Guarantor will be obligated to pay the same immediately. The New Subsidiary Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The New Subsidiary Guarantor hereby agree that its obligations hereunder will be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture or this Guarantee Supplemental Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of the New Subsidiary Guarantor. The New Subsidiary Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that the Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Guarantee Supplemental Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the New Subsidiary Guarantor or any custodian, Trustee, liquidator or other similar official acting in relation to either the Company or the New Subsidiary Guarantor, any amount paid by either to the Trustee or such Holder, the Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) The The New Subsidiary Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. The New Subsidiary Guarantor further agrees that, as between the New Subsidiary Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 5 of the Seventh Supplemental Indenture for the purposes of the Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 5 of the Seventh Supplemental Indenture, such obligations (whether or not due and payable) will forthwith become due and payable by the New Subsidiary Guarantor for the purpose of the Note Guarantee. The New Subsidiary Guarantor will have the right to seek contribution from any non-paying Guarantor, if any, so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 2.2. Limitation on Guarantor Liability. The Note Guarantee by the New Subsidiary Guarantor will be limited to an amount not to exceed the maximum amount that can be guaranteed by the New Subsidiary Guarantor without rendering the Note Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 2.3. The New Subsidiary Guarantor May Consolidate, etc. Only on Certain Terms. The New Subsidiary Guarantor may not consolidate, amalgamate or merge with or into or wind up into (whether or not New Subsidiary Guarantor is the surviving Person, another Person other than the Company or another Guarantor, if any), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(a) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(b) either:

(1) the Person acquiring the assets in any such sale or disposition or the Person formed by or surviving any such consolidation, amalgamation or merger (the "Successor Entity"), if other than the New Subsidiary Guarantor or the Company, assumes all the obligations of the New Subsidiary Guarantor under this Guarantee Supplemental Indenture and the Note Guarantee pursuant to a supplemental indenture; or

(2) such sale or other disposition does not violate the applicable provisions of the Indenture.

In case of any such consolidation, amalgamation, merger, sale or conveyance and upon the assumption by the Successor Entity, by a supplemental indenture, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of the Indenture and this Guarantee Supplemental Indenture to be performed by the New Subsidiary Guarantor, such Successor Guarantor will succeed to and be substituted for the New Subsidiary Guarantor with the same effect as if it had been named herein as the New Subsidiary Guarantor.

Except as set forth in Section 1307 of the Seventh Supplemental Indenture, and notwithstanding clauses (a) and (b) above, nothing contained in this Guarantee Supplemental Indenture, the Indenture or in any of the Notes will prevent any consolidation or merger of the New Subsidiary Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of the New Subsidiary Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor. Upon any such consolidation or merger of the New Subsidiary Guarantor with or into another Guarantor or with or into the Company, the Note Guarantee of the New Subsidiary Guarantor that does not survive will no longer be of any force or effect.

Section 2.4. Note Guarantee Releases. In the event of a sale or other transfer or disposition of all of the Capital Stock in the New Subsidiary Guarantor to any Person that is not an Affiliate of the Company in compliance with the terms of the Indenture and this Guarantee Supplemental Indenture, or in the event all or substantially all the assets or Capital Stock of the New Subsidiary Guarantor are sold or otherwise transferred, by way of merger, amalgamation, consolidation or otherwise, to a Person that is not an Affiliate of the Company in compliance with the terms of the Indenture or this Guarantee Supplemental Indenture, then, without any further action on the part of the Trustee or any Holder, the New Subsidiary Guarantor (or the Person concurrently acquiring such assets of the New Subsidiary Guarantor) shall be deemed automatically and unconditionally cancelled, released and discharged of any obligations under the Note Guarantee, as evidenced by a supplemental indenture, written instrument or confirmation executed by the Trustee, upon request; *provided*, *however* that if evidence of such cancellation, discharge or release is requested to be executed by the Trustee, an Officers' Certificate and an Opinion of Counsel complying with Section 1301 of the Seventh Supplemental Indenture. In addition, upon the release or discharge of any guarantee which resulted in the creation of a Note Guarantee (except a discharge or release by or as a result of payment under such guarantee), the New Subsidiary Guarantor shall be deemed automatically and unconditionally cancelled, released and discharged of any obligations under the Note Guarantee, as evidenced by a supplemental indenture, written instrument or confirmation executed by the Trustee, upon request.

ARTICLE III
MISCELLANEOUS

Section 3.1. Ratification of Indenture; Guarantee Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Guarantee Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3.2. Governing Law. THIS GUARANTEE SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.3. Waiver of Jury Trial. EACH OF THE COMPANY, THE NEW SUBSIDIARY GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 3.4. The Trustee. The Trustee makes no representations as to the validity or sufficiency of this Guarantee Supplemental Indenture, except that the Trustee represents that it is duly authorized to execute and deliver this Guarantee Supplemental Indenture and perform its obligations hereunder. In acting hereunder, the Trustee shall be entitled to all of the rights, privileges, protections, benefits, indemnities and immunities of the Trustee under the Indenture.

Section 3.5. Counterparts. This Guarantee Supplemental Indenture may be executed in any number of counterparts, each of which shall be original; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Guarantee Supplemental Indenture and of signature pages by facsimile or other electronic transmission (i.e., a "pdf" or "tif") (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) shall constitute effective execution and delivery of this Guarantee Supplemental Indenture as to the parties hereto and may be used in lieu of the original Guarantee Supplemental Indenture and signature pages for all purposes. This Guarantee Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code/UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Guarantee Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 3.6. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Guarantee Supplemental Indenture to be duly executed as of the date first above written.

AIRCASTLE LIMITED

By /s/ Michael J. Inglese
Name: Michael J. Inglese
Title: Chief Executive Officer

AIRCASTLE ADVISOR LLC

By /s/ Dane Silverman
Name: Dane Silverman
Title: Director

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

By /s/ Scott Little
Name: Scott Little
Title: Vice President

Exhibit 4.4
Executed Version

GUARANTEE SUPPLEMENTAL INDENTURE (this "Guarantee Supplemental Indenture"), dated as of April 28, 2025, among Aircastle Limited, a Bermuda exempted company (the "Company"), Aircastle Advisor LLC (the "New Subsidiary Guarantor"), and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association, as successor trustee to Wells Fargo Bank, National Association (in such capacity, the "Trustee") under the indenture referred to below.

W I T N E S S E T H :

WHEREAS the Company and the Trustee entered into an Indenture, dated as of August 11, 2020 (the "Base Indenture"), as supplemented by the Guarantee Supplemental Indenture, dated as of July 18, 2024 (together with the Base Indenture, the "Indenture"), among the Company, Aircastle (Ireland) Designated Activity Company, as a guarantor (the "Existing Subsidiary Guarantor"), and the Trustee, providing for the issuance of the Company's 5.250% Senior Notes due 2025 (the "Notes");

WHEREAS in connection with the New Subsidiary Guarantor's guarantee of the Company's (i) Seventh Amended and Restated Credit Agreement, dated as of February 8, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Citibank N.A., (ii) Second Amended and Restated Credit Agreement, dated as of January 31, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Mizuho Marubeni Leasing America Corporation, in its capacity as agent, (iii) Credit Agreement, dated as of February 28, 2023 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Mizuho Bank, Ltd, in its capacity as agent, (iv) Third Amended and Restated Facility Agreement, dated as of January 9, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto and The Bank of New York Mellon, Singapore Branch, in its capacity as agent, or (v) or any other revolving or term credit facility, the Company and the New Subsidiary Guarantor deem it advisable and in each of their best interests for the New Subsidiary Guarantor to guarantee the Notes;

WHEREAS, pursuant to Section 1020 of the Base Indenture, the Company may cause any Subsidiary to guarantee (each, a "Note Guarantee") all the Company's obligations under the Notes and the Indenture pursuant to a supplemental indenture on the terms and conditions set forth herein and in the Indenture; and

WHEREAS pursuant to Section 901(10) of the Base Indenture, the Trustee and the Company are authorized to execute and deliver this Guarantee Supplemental Indenture without the consent of the Holders;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Subsidiary

Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. As used in this Guarantee Supplemental Indenture, terms defined in the Base Indenture are used herein as therein defined, as applicable. The words "herein," "hereof" and "hereby" and other words of similar import used in this Guarantee Supplemental Indenture refer to this Guarantee Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision hereof.

ARTICLE II
NOTE GUARANTEE

Section 2.1. Guarantee. (a) Subject to this Article 2, the New Subsidiary Guarantor hereby agrees, jointly and severally with the Existing Subsidiary Guarantor, to unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Guarantee Supplemental Indenture, the Indenture, the Notes or the obligations of the Company hereunder or thereunder, that: (a) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the New Subsidiary Guarantor will be obligated to pay the same immediately. The New Subsidiary Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The New Subsidiary Guarantor hereby agree that its obligations hereunder will be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture or this Guarantee Supplemental Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of the New Subsidiary Guarantor. The New Subsidiary Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that the Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Guarantee Supplemental Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the New Subsidiary Guarantor or any custodian, Trustee, liquidator or other similar official acting in relation to either the Company or the New Subsidiary Guarantor, any amount paid by either to the Trustee or such Holder, the Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) The The New Subsidiary Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. The New Subsidiary Guarantor further agrees that, as between the New Subsidiary Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 5 of the Base Indenture for the purposes of the Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 5 of the Base Indenture, such obligations (whether or not due and payable) will forthwith become due and payable by the New Subsidiary Guarantor for the purpose of the Note Guarantee. The New Subsidiary Guarantor will have the right to seek contribution from any non-paying Guarantor, if any, so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 2.2. Limitation on Guarantor Liability. The Note Guarantee by the New Subsidiary Guarantor will be limited to an amount not to exceed the maximum amount that can be guaranteed by the New Subsidiary Guarantor without rendering the Note Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 2.3. The New Subsidiary Guarantor May Consolidate, etc. Only on Certain Terms. The New Subsidiary Guarantor may not consolidate, amalgamate or merge with or into or wind up into (whether or not New Subsidiary Guarantor is the surviving Person, another Person other than the Company or another Guarantor, if any), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(a) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(b) either:

(1) the Person acquiring the assets in any such sale or disposition or the Person formed by or surviving any such consolidation, amalgamation or merger (the "Successor Entity"), if other than the New Subsidiary Guarantor or the Company, assumes all the obligations of the New Subsidiary Guarantor under this Guarantee Supplemental Indenture and the Note Guarantee pursuant to a supplemental indenture; or

(2) such sale or other disposition does not violate the applicable provisions of the Indenture.

In case of any such consolidation, amalgamation, merger, sale or conveyance and upon the assumption by the Successor Entity, by a supplemental indenture, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of the Indenture and this Guarantee Supplemental Indenture to be performed by the New Subsidiary Guarantor, such Successor Guarantor will succeed to and be substituted for the New Subsidiary Guarantor with the same effect as if it had been named herein as the New Subsidiary Guarantor.

Except as set forth in Section 108 of the Base Indenture, and notwithstanding clauses (a) and (b) above, nothing contained in this Guarantee Supplemental Indenture, the Indenture or in any of the Notes will prevent any consolidation or merger of the New Subsidiary Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of the New Subsidiary Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor. Upon any such consolidation or merger of the New Subsidiary Guarantor with or into another Guarantor or with or into the Company, the Note Guarantee of the New Subsidiary Guarantor that does not survive will no longer be of any force or effect.

Section 2.4. Note Guarantee Releases. In the event of a sale or other transfer or disposition of all of the Capital Stock in the New Subsidiary Guarantor to any Person that is not an Affiliate of the Company in compliance with the terms of the Indenture and this Guarantee Supplemental Indenture, or in the event all or substantially all the assets or Capital Stock of the New Subsidiary Guarantor are sold or otherwise transferred, by way of merger, amalgamation, consolidation or otherwise, to a Person that is not an Affiliate of the Company in compliance with the terms of the Indenture or this Guarantee Supplemental Indenture, then, without any further action on the part of the Trustee or any Holder, the New Subsidiary Guarantor (or the Person concurrently acquiring such assets of the New Subsidiary Guarantor) shall be deemed automatically and unconditionally cancelled, released and discharged of any obligations under the Note Guarantee, as evidenced by a supplemental indenture, written instrument or confirmation executed by the Trustee, upon request; *provided*, *however* that if evidence of such cancellation, discharge or release is requested to be executed by the Trustee, an Officers' Certificate and an Opinion of Counsel complying with Section 102 of the Base Indenture. In addition, upon the release or discharge of any guarantee which resulted in the creation of a Note Guarantee (except a discharge or release by or as a result of payment under such guarantee), the New Subsidiary Guarantor shall be deemed automatically and unconditionally cancelled, released and discharged of any obligations under the Note Guarantee, as evidenced by a supplemental indenture, written instrument or confirmation executed by the Trustee, upon request.

ARTICLE III
MISCELLANEOUS

Section 3.1. Ratification of Indenture; Guarantee Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Guarantee Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3.2. Governing Law. THIS GUARANTEE SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.3. Waiver of Jury Trial. EACH OF THE COMPANY, THE NEW SUBSIDIARY GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 3.4. The Trustee. The Trustee makes no representations as to the validity or sufficiency of this Guarantee Supplemental Indenture, except that the Trustee represents that it is duly authorized to execute and deliver this Guarantee Supplemental Indenture and perform its obligations hereunder. In acting hereunder, the Trustee shall be entitled to all of the rights, privileges, protections, benefits, indemnities and immunities of the Trustee under the Indenture.

Section 3.5. Counterparts. This Guarantee Supplemental Indenture may be executed in any number of counterparts, each of which shall be original; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Guarantee Supplemental Indenture and of signature pages by facsimile or other electronic transmission (i.e., a "pdf" or "tif") (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) shall constitute effective execution and delivery of this Guarantee Supplemental Indenture as to the parties hereto and may be used in lieu of the original Guarantee Supplemental Indenture and signature pages for all purposes. This Guarantee Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code/UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Guarantee Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 3.6. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Guarantee Supplemental Indenture to be duly executed as of the date first above written.

AIRCASTLE LIMITED

By /s/ Michael J. Inglese
Name: Michael J. Inglese
Title: Chief Executive Officer

AIRCASTLE ADVISOR LLC

By /s/ Dane Silverman
Name: Dane Silverman
Title: Director

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

By /s/ Scott Little
Name: Scott Little
Title: Vice President

Exhibit 4.5
Executed Version

GUARANTEE SUPPLEMENTAL INDENTURE (this "Guarantee Supplemental Indenture"), dated as of April 28, 2025, among Aircastle Limited, a Bermuda exempted company (the "Company"), Aircastle Advisor LLC (the "New Subsidiary Guarantor"), and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association, as trustee (in such capacity, the "Trustee") under the indenture referred to below.

W I T N E S S E T H :

WHEREAS the Company and the Trustee entered into an Indenture, dated as of January 22, 2024 (the "Base Indenture"), as supplemented by the Guarantee Supplemental Indenture, dated as of July 18, 2024 (together with the Base Indenture, the "Indenture"), among the Company, Aircastle (Ireland) Designated Activity Company, as a guarantor (the "Existing Subsidiary Guarantor"), and the Trustee, providing for the issuance of the Company's 5.950% Senior Notes due 2029 (the "Notes");

WHEREAS in connection with the New Subsidiary Guarantor's guarantee of the Company's (i) Seventh Amended and Restated Credit Agreement, dated as of February 8, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Citibank N.A., (ii) Second Amended and Restated Credit Agreement, dated as of January 31, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Mizuho Marubeni Leasing America Corporation, in its capacity as agent, (iii) Credit Agreement, dated as of February 28, 2023 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Mizuho Bank, Ltd, in its capacity as agent, (iv) Third Amended and Restated Facility Agreement, dated as of January 9, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto and The Bank of New York Mellon, Singapore Branch, in its capacity as agent, or (v) or any other revolving or term credit facility, the Company and the New Subsidiary Guarantor deem it advisable and in each of their best interests for the New Subsidiary Guarantor to guarantee the Notes;

WHEREAS, pursuant to Section 1020 of the Base Indenture, the Company may cause any Subsidiary to guarantee (each, a "Note Guarantee") all the Company's obligations under the Notes and the Indenture pursuant to a supplemental indenture on the terms and conditions set forth herein and in the Indenture; and

WHEREAS pursuant to Section 901(10) of the Base Indenture, the Trustee and the Company are authorized to execute and deliver this Guarantee Supplemental Indenture without the consent of the Holders;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Subsidiary Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. As used in this Guarantee Supplemental Indenture, terms defined in the Base Indenture are used herein as therein defined, as applicable. The words "herein," "hereof" and "hereby" and other words of similar import used in this Guarantee Supplemental Indenture refer to this Guarantee Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision hereof.

ARTICLE II
NOTE GUARANTEE

Section 2.1. Guarantee. (a) Subject to this Article 2, the New Subsidiary Guarantor hereby agrees, jointly and severally with the Existing Subsidiary Guarantor, to unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Guarantee Supplemental Indenture, the Indenture, the Notes or the obligations of the Company hereunder or thereunder, that: (a) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the New Subsidiary Guarantor will be obligated to pay the same immediately. The New Subsidiary Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The New Subsidiary Guarantor hereby agree that its obligations hereunder will be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture or this Guarantee Supplemental Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of the New Subsidiary Guarantor. The New Subsidiary Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that the Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Guarantee Supplemental Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the New Subsidiary Guarantor or any custodian, Trustee, liquidator or other similar official acting in relation to either the Company or the New Subsidiary Guarantor, any

amount paid by either to the Trustee or such Holder, the Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) The The New Subsidiary Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. The New Subsidiary Guarantor further agrees that, as between the New Subsidiary Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 5 of the Base Indenture for the purposes of the Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 5 of the Base Indenture, such obligations (whether or not due and payable) will forthwith become due and payable by the New Subsidiary Guarantor for the purpose of the Note Guarantee. The New Subsidiary Guarantor will have the right to seek contribution from any non-paying Guarantor, if any, so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 2.2. Limitation on Guarantor Liability. The Note Guarantee by the New Subsidiary Guarantor will be limited to an amount not to exceed the maximum amount that can be guaranteed by the New Subsidiary Guarantor without rendering the Note Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 2.3. The New Subsidiary Guarantor May Consolidate, etc. Only on Certain Terms. The New Subsidiary Guarantor may not consolidate, amalgamate or merge with or into or wind up into (whether or not New Subsidiary Guarantor is the surviving Person, another Person other than the Company or another Guarantor, if any), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(a) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(b) either:

(1) the Person acquiring the assets in any such sale or disposition or the Person formed by or surviving any such consolidation, amalgamation or merger (the "Successor Entity"), if other than the New Subsidiary Guarantor or the Company, assumes all the obligations of the New Subsidiary Guarantor under this Guarantee Supplemental Indenture and the Note Guarantee pursuant to a supplemental indenture; or

(2) such sale or other disposition does not violate the applicable provisions of the Indenture.

In case of any such consolidation, amalgamation, merger, sale or conveyance and upon the assumption by the Successor Entity, by a supplemental indenture, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of the Indenture and this Guarantee Supplemental Indenture to be performed by the New Subsidiary Guarantor, such

Successor Guarantor will succeed to and be substituted for the New Subsidiary Guarantor with the same effect as if it had been named herein as the New Subsidiary Guarantor.

Except as set forth in Section 108 of the Base Indenture, and notwithstanding clauses (a) and (b) above, nothing contained in this Guarantee Supplemental Indenture, the Indenture or in any of the Notes will prevent any consolidation or merger of the New Subsidiary Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of the New Subsidiary Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor. Upon any such consolidation or merger of the New Subsidiary Guarantor with or into another Guarantor or with or into the Company, the Note Guarantee of the New Subsidiary Guarantor that does not survive will no longer be of any force or effect.

Section 2.4. Note Guarantee Releases. In the event of a sale or other transfer or disposition of all of the Capital Stock in the New Subsidiary Guarantor to any Person that is not an Affiliate of the Company in compliance with the terms of the Indenture and this Guarantee Supplemental Indenture, or in the event all or substantially all the assets or Capital Stock of the New Subsidiary Guarantor are sold or otherwise transferred, by way of merger, amalgamation, consolidation or otherwise, to a Person that is not an Affiliate of the Company in compliance with the terms of the Indenture or this Guarantee Supplemental Indenture, then, without any further action on the part of the Trustee or any Holder, the New Subsidiary Guarantor (or the Person concurrently acquiring such assets of the New Subsidiary Guarantor) shall be deemed automatically and unconditionally cancelled, released and discharged of any obligations under the Note Guarantee, as evidenced by a supplemental indenture, written instrument or confirmation executed by the Trustee, upon request; *provided*, *however* that if evidence of such cancellation, discharge or release is requested to be executed by the Trustee, an Officers' Certificate and an Opinion of Counsel complying with Section 102 of the Base Indenture. In addition, upon the release or discharge of any guarantee which resulted in the creation of a Note Guarantee (except a discharge or release by or as a result of payment under such guarantee), the New Subsidiary Guarantor shall be deemed automatically and unconditionally cancelled, released and discharged of any obligations under the Note Guarantee, as evidenced by a supplemental indenture, written instrument or confirmation executed by the Trustee, upon request.

ARTICLE III
MISCELLANEOUS

Section 3.1. Ratification of Indenture; Guarantee Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Guarantee Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3.2. Governing Law. THIS GUARANTEE SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.3. Waiver of Jury Trial. EACH OF THE COMPANY, THE NEW SUBSIDIARY GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 3.4. The Trustee. The Trustee makes no representations as to the validity or sufficiency of this Guarantee Supplemental Indenture, except that the Trustee represents that it is duly authorized to execute and deliver this Guarantee Supplemental Indenture and perform its obligations hereunder. In acting hereunder, the Trustee shall be entitled to all of the rights, privileges, protections, benefits, indemnities and immunities of the Trustee under the Indenture.

Section 3.5. Counterparts. This Guarantee Supplemental Indenture may be executed in any number of counterparts, each of which shall be original; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Guarantee Supplemental Indenture and of signature pages by facsimile or other electronic transmission (i.e., a "pdf" or "tif") (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) shall constitute effective execution and delivery of this Guarantee Supplemental Indenture as to the parties hereto and may be used in lieu of the original Guarantee Supplemental Indenture and signature pages for all purposes. This Guarantee Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code/UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Guarantee Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 3.6. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Guarantee Supplemental Indenture to be duly executed as of the date first above written.

AIRCASTLE LIMITED

By /s/ Michael J. Inglese
Name: Michael J. Inglese
Title: Chief Executive Officer

AIRCASTLE ADVISOR LLC

By /s/ Dane Silverman
Name: Dane Silverman
Title: Director

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

By /s/ Scott Little
Name: Scott Little
Title: Vice President

Exhibit 4.6
Executed Version

GUARANTEE SUPPLEMENTAL INDENTURE (this "Guarantee Supplemental Indenture"), dated as of April 28, 2025, among Aircastle Limited, a Bermuda exempted company (the "Company"), Aircastle Advisor LLC (the "New Subsidiary Guarantor"), and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association, as successor trustee to Wells Fargo Bank, National Association (in such capacity, the "Trustee") under the indenture referred to below.

W I T N E S S E T H :

WHEREAS the Company and the Trustee entered into an Indenture, dated as of January 26, 2021 (the "Base Indenture"), as supplemented by the Guarantee Supplemental Indenture, dated as of July 18, 2024 (together with the Base Indenture, the "Indenture"), among the Company, Aircastle (Ireland) Designated Activity Company, as a guarantor (the "Existing Subsidiary Guarantor"), and the Trustee, providing for the issuance of the Company's 2.850% Senior Notes due 2028 (the "Notes");

WHEREAS in connection with the New Subsidiary Guarantor's guarantee of the Company's (i) Seventh Amended and Restated Credit Agreement, dated as of February 8, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Citibank N.A., (ii) Second Amended and Restated Credit Agreement, dated as of January 31, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Mizuho Marubeni Leasing America Corporation, in its capacity as agent, (iii) Credit Agreement, dated as of February 28, 2023 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Mizuho Bank, Ltd, in its capacity as agent, (iv) Third Amended and Restated Facility Agreement, dated as of January 9, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto and The Bank of New York Mellon, Singapore Branch, in its capacity as agent, or (v) or any other revolving or term credit facility, the Company and the New Subsidiary Guarantor deem it advisable and in each of their best interests for the New Subsidiary Guarantor to guarantee the Notes;

WHEREAS, pursuant to Section 1020 of the Base Indenture, the Company may cause any Subsidiary to guarantee (each, a "Note Guarantee") all the Company's obligations under the Notes and the Indenture pursuant to a supplemental indenture on the terms and conditions set forth herein and in the Indenture; and

WHEREAS pursuant to Section 901(10) of the Base Indenture, the Trustee and the Company are authorized to execute and deliver this Guarantee Supplemental Indenture without the consent of the Holders;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Subsidiary

Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. As used in this Guarantee Supplemental Indenture, terms defined in the Base Indenture are used herein as therein defined, as applicable. The words "herein," "hereof" and "hereby" and other words of similar import used in this Guarantee Supplemental Indenture refer to this Guarantee Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision hereof.

ARTICLE II
NOTE GUARANTEE

Section 2.1. Guarantee. (a) Subject to this Article 2, the New Subsidiary Guarantor hereby agrees, jointly and severally with the Existing Subsidiary Guarantor, to unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Guarantee Supplemental Indenture, the Indenture, the Notes or the obligations of the Company hereunder or thereunder, that: (a) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the New Subsidiary Guarantor will be obligated to pay the same immediately. The New Subsidiary Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The New Subsidiary Guarantor hereby agree that its obligations hereunder will be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture or this Guarantee Supplemental Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of the New Subsidiary Guarantor. The New Subsidiary Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that the Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Guarantee Supplemental Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the New Subsidiary Guarantor or any custodian, Trustee, liquidator or other similar official acting in relation to either the Company or the New Subsidiary Guarantor, any amount paid by either to the Trustee or such Holder, the Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) The The New Subsidiary Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. The New Subsidiary Guarantor further agrees that, as between the New Subsidiary Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 5 of the Base Indenture for the purposes of the Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 5 of the Base Indenture, such obligations (whether or not due and payable) will forthwith become due and payable by the New Subsidiary Guarantor for the purpose of the Note Guarantee. The New Subsidiary Guarantor will have the right to seek contribution from any future non-paying Guarantor, if any, so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 2.2. Limitation on Guarantor Liability. The Note Guarantee by the New Subsidiary Guarantor will be limited to an amount not to exceed the maximum amount that can be guaranteed by the New Subsidiary Guarantor without rendering the Note Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 2.3. The New Subsidiary Guarantor May Consolidate, etc. Only on Certain Terms. The New Subsidiary Guarantor may not consolidate, amalgamate or merge with or into or wind up into (whether or not New Subsidiary Guarantor is the surviving Person, another Person other than the Company or another Guarantor, if any), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(a) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(b) either:

(1) the Person acquiring the assets in any such sale or disposition or the Person formed by or surviving any such consolidation, amalgamation or merger (the "Successor Entity"), if other than the New Subsidiary Guarantor or the Company, assumes all the obligations of the New Subsidiary Guarantor under this Guarantee Supplemental Indenture and the Note Guarantee pursuant to a supplemental indenture; or

(2) such sale or other disposition does not violate the applicable provisions of the Indenture.

In case of any such consolidation, amalgamation, merger, sale or conveyance and upon the assumption by the Successor Entity, by a supplemental indenture, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of the Indenture and this Guarantee Supplemental Indenture to be performed by the New Subsidiary Guarantor, such Successor Guarantor will succeed to and be substituted for the New Subsidiary Guarantor with the same effect as if it had been named herein as the New Subsidiary Guarantor.

Except as set forth in Section 108 of the Base Indenture, and notwithstanding clauses (a) and (b) above, nothing contained in this Guarantee Supplemental Indenture, the Indenture or in any of the Notes will prevent any consolidation or merger of the New Subsidiary Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of the New Subsidiary Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor. Upon any such consolidation or merger of the New Subsidiary Guarantor with or into another Guarantor or with or into the Company, the Note Guarantee of the New Subsidiary Guarantor that does not survive will no longer be of any force or effect.

Section 2.4. Note Guarantee Releases. In the event of a sale or other transfer or disposition of all of the Capital Stock in the New Subsidiary Guarantor to any Person that is not an Affiliate of the Company in compliance with the terms of the Indenture and this Guarantee Supplemental Indenture, or in the event all or substantially all the assets or Capital Stock of the New Subsidiary Guarantor are sold or otherwise transferred, by way of merger, amalgamation, consolidation or otherwise, to a Person that is not an Affiliate of the Company in compliance with the terms of the Indenture or this Guarantee Supplemental Indenture, then, without any further action on the part of the Trustee or any Holder, the New Subsidiary Guarantor (or the Person concurrently acquiring such assets of the New Subsidiary Guarantor) shall be deemed automatically and unconditionally cancelled, released and discharged of any obligations under the Note Guarantee, as evidenced by a supplemental indenture, written instrument or confirmation executed by the Trustee, upon request; *provided*, *however* that if evidence of such cancellation, discharge or release is requested to be executed by the Trustee, an Officers' Certificate and an Opinion of Counsel complying with Section 102 of the Base Indenture. In addition, upon the release or discharge of any guarantee which resulted in the creation of a Note Guarantee (except a discharge or release by or as a result of payment under such guarantee), the New Subsidiary Guarantor shall be deemed automatically and unconditionally cancelled, released and discharged of any obligations under the Note Guarantee, as evidenced by a supplemental indenture, written instrument or confirmation executed by the Trustee, upon request.

ARTICLE III
MISCELLANEOUS

Section 3.1. Ratification of Indenture; Guarantee Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Guarantee Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3.2. Governing Law. THIS GUARANTEE SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.3. Waiver of Jury Trial. EACH OF THE COMPANY, THE NEW SUBSIDIARY GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 3.4. The Trustee. The Trustee makes no representations as to the validity or sufficiency of this Guarantee Supplemental Indenture, except that the Trustee represents that it is duly authorized to execute and deliver this Guarantee Supplemental Indenture and perform its obligations hereunder. In acting hereunder, the Trustee shall be entitled to all of the rights, privileges, protections, benefits, indemnities and immunities of the Trustee under the Indenture.

Section 3.5. Counterparts. This Guarantee Supplemental Indenture may be executed in any number of counterparts, each of which shall be original; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Guarantee Supplemental Indenture and of signature pages by facsimile or other electronic transmission (i.e., a "pdf" or "tif") (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) shall constitute effective execution and delivery of this Guarantee Supplemental Indenture as to the parties hereto and may be used in lieu of the original Guarantee Supplemental Indenture and signature pages for all purposes. This Guarantee Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code/UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Guarantee Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 3.6. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Guarantee Supplemental Indenture to be duly executed as of the date first above written.

AIRCASTLE LIMITED

By /s/ Michael J. Inglese
Name: Michael J. Inglese
Title: Chief Executive Officer

AIRCASTLE ADVISOR LLC

By /s/ Dane Silverman
Name: Dane Silverman
Title: Director

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

By /s/ Scott Little
Name: Scott Little
Title: Vice President

Exhibit 4.7
Executed Version

GUARANTEE SUPPLEMENTAL INDENTURE (this "Guarantee Supplemental Indenture"), dated as of April 28, 2025, among Aircastle Limited, a Bermuda exempted company (the "Company"), Aircastle (Ireland) Designated Activity Company, a designated activity company incorporated in Ireland (together with the Company, the "Issuers" and, each an "Issuer"), Aircastle Advisor LLC (the "New Subsidiary Guarantor"), and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association, as trustee (in such capacity, the "Trustee") under the indenture referred to below.

W I T N E S S E T H :

WHEREAS the Issuers and the Trustee entered into an Indenture, dated as of July 18, 2024 (the "Indenture"), providing for the issuance of the Issuers' 5.750% Senior Notes due 2031 (the "Notes");

WHEREAS in connection with the New Subsidiary Guarantor's guarantee of the Company's (i) Seventh Amended and Restated Credit Agreement, dated as of February 8, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Citibank N.A., (ii) Second Amended and Restated Credit Agreement, dated as of January 31, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Mizuho Marubeni Leasing America Corporation, in its capacity as agent, (iii) Credit Agreement, dated as of February 28, 2023 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Mizuho Bank, Ltd, in its capacity as agent, (iv) Third Amended and Restated Facility Agreement, dated as of January 9, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto and The Bank of New York Mellon, Singapore Branch, in its capacity as agent, or (v) or any other revolving or term credit facility, the Issuers and the New Subsidiary Guarantor deem it advisable and in each of their best interests for the New Subsidiary Guarantor to guarantee the Notes;

WHEREAS, pursuant to Section 1020 of the Indenture, the Issuers may cause any Company Subsidiary to guarantee (each, a "Note Guarantee") all the Issuers' obligations under the Notes and the Indenture pursuant to a supplemental indenture on the terms and conditions set forth herein and in the Indenture; and

WHEREAS pursuant to Section 901(10) of the Indenture, the Trustee and the Issuers are authorized to execute and deliver this Guarantee Supplemental Indenture without the consent of the Holders;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Subsidiary Guarantor, the Issuers and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. As used in this Guarantee Supplemental Indenture, terms defined in the Indenture are used herein as therein defined, as applicable. The words "herein," "hereof" and "hereby" and other words of similar import used in this Guarantee Supplemental Indenture refer to this Guarantee Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision hereof.

ARTICLE II
NOTE GUARANTEE

Section 2.1. Guarantee. (a) Subject to this Article 2, the New Subsidiary Guarantor hereby unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Guarantee Supplemental Indenture, the Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the New Subsidiary Guarantor will be obligated to pay the same immediately. The New Subsidiary Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The New Subsidiary Guarantor hereby agree that its obligations hereunder will be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture or this Guarantee Supplemental Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuers, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of the New Subsidiary Guarantor. The New Subsidiary Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenants that the Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Guarantee Supplemental Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, the New Subsidiary Guarantor or any custodian, Trustee, liquidator or other similar official acting in relation to either the Issuers or the New Subsidiary Guarantor, any amount paid by either to the Trustee or such Holder, the Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) The The New Subsidiary Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. The New Subsidiary Guarantor further agrees that, as between the New Subsidiary Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 5 of the Indenture for the purposes of the Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 5 of the Indenture, such obligations (whether or not due and payable) will forthwith become due and payable by the New Subsidiary Guarantor for the purpose of the Note Guarantee. The New Subsidiary Guarantor will have the right to seek contribution from any non-paying Guarantor, if any, so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 2.2. Limitation on Guarantor Liability. The Note Guarantee by the New Subsidiary Guarantor will be limited to an amount not to exceed the maximum amount that can be guaranteed by the New Subsidiary Guarantor without rendering the Note Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 2.3. The New Subsidiary Guarantor May Consolidate, etc. Only on Certain Terms. The New Subsidiary Guarantor may not consolidate, amalgamate or merge with or into or wind up into (whether or not New Subsidiary Guarantor is the surviving Person, another Person other than an Issuer or another Guarantor, if any), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(a) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(b) either:

(1) the Person acquiring the assets in any such sale or disposition or the Person formed by or surviving any such consolidation, amalgamation or merger (the "Successor Entity"), if other than the New Subsidiary Guarantor or the Company, assumes all the obligations of the New Subsidiary Guarantor under this Guarantee Supplemental Indenture and the Note Guarantee pursuant to a supplemental indenture; or

(2) such sale or other disposition does not violate the applicable provisions of the Indenture.

In case of any such consolidation, amalgamation, merger, sale or conveyance and upon the assumption by the Successor Entity, by a supplemental indenture, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of the Indenture and this Guarantee Supplemental Indenture to be performed by the New Subsidiary Guarantor, such Successor Guarantor will succeed to and be substituted for the New Subsidiary Guarantor with the same effect as if it had been named herein as the New Subsidiary Guarantor.

Except as set forth in Section 108 of the Indenture, and notwithstanding clauses (a) and (b) above, nothing contained in this Guarantee Supplemental Indenture, the Indenture or in any of the Notes will prevent any consolidation or merger of the New Subsidiary Guarantor with or into an Issuer or another Guarantor, or will prevent any sale or conveyance of the property of the New Subsidiary Guarantor as an entirety or substantially as an entirety to an Issuer or another Guarantor. Upon any such consolidation or merger of the New Subsidiary Guarantor with or into another Guarantor or with or into an Issuer, the Note Guarantee of the New Subsidiary Guarantor that does not survive will no longer be of any force or effect.

Section 2.4. Note Guarantee Releases. In the event of a sale or other transfer or disposition of all of the Capital Stock in the New Subsidiary Guarantor to any Person that is not an Affiliate of an Issuer in compliance with the terms of the Indenture and this Guarantee Supplemental Indenture, or in the event all or substantially all the assets or Capital Stock of the New Subsidiary Guarantor are sold or otherwise transferred, by way of merger, amalgamation, consolidation or otherwise, to a Person that is not an Affiliate of an Issuer in compliance with the terms of the Indenture or this Guarantee Supplemental Indenture, then, without any further action on the part of the Trustee or any Holder, the New Subsidiary Guarantor (or the Person concurrently acquiring such assets of the New Subsidiary Guarantor) shall be deemed automatically and unconditionally cancelled, released and discharged of any obligations under the Note Guarantee, as evidenced by a supplemental indenture, written instrument or confirmation executed by the Trustee, upon request; *provided*, *however* that if evidence of such cancellation, discharge or release is requested to be executed by the Trustee, an Officers' Certificate and an Opinion of Counsel complying with Section 102 of the Indenture. In addition, upon the release or discharge of any guarantee which resulted in the creation of a Note Guarantee (except a discharge or release by or as a result of payment under such guarantee), the New Subsidiary Guarantor shall be deemed automatically and unconditionally cancelled, released and discharged of any obligations under the Note Guarantee, as evidenced by a supplemental indenture, written instrument or confirmation executed by the Trustee, upon request.

ARTICLE III
MISCELLANEOUS

Section 3.1. Ratification of Indenture; Guarantee Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Guarantee Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3.2. Governing Law. THIS GUARANTEE SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.3. Waiver of Jury Trial. EACH OF THE COMPANY, THE NEW SUBSIDIARY GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR

RELATING TO THIS GUARANTEE SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 3.4. The Trustee. The Trustee makes no representations as to the validity or sufficiency of this Guarantee Supplemental Indenture, except that the Trustee represents that it is duly authorized to execute and deliver this Guarantee Supplemental Indenture and perform its obligations hereunder. In acting hereunder, the Trustee shall be entitled to all of the rights, privileges, protections, benefits, indemnities and immunities of the Trustee under the Indenture.

Section 3.5. Counterparts. This Guarantee Supplemental Indenture may be executed in any number of counterparts, each of which shall be original; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Guarantee Supplemental Indenture and of signature pages by facsimile or other electronic transmission (i.e., a "pdf" or "tif") (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) shall constitute effective execution and delivery of this Guarantee Supplemental Indenture as to the parties hereto and may be used in lieu of the original Guarantee Supplemental Indenture and signature pages for all purposes. This Guarantee Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code/UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Guarantee Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 3.6. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Guarantee Supplemental Indenture to be duly executed as of the date first above written.

AIRCASTLE LIMITED

By /s/ Michael J. Inglese
Name: Michael J. Inglese
Title: Chief Executive Officer

AIRCASTLE (IRELAND) DESIGNATED ACTIVITY COMPANY

By /s/ Sarah Clarkin
Name: Sarah Clarkin
Title: Director

AIRCASTLE ADVISOR LLC

By /s/ Dane Silverman
Name: Dane Silverman
Title: Director

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

By /s/ Scott Little
Name: Scott Little
Title: Vice President

Exhibit 4.8
Executed Version

GUARANTEE SUPPLEMENTAL INDENTURE (this "Guarantee Supplemental Indenture"), dated as of April 28, 2025, among Aircastle Limited, a Bermuda exempted company (the "Company"), Aircastle (Ireland) Designated Activity Company, a designated activity company incorporated in Ireland (together with the Company, the "Issuers" and, each an "Issuer"), Aircastle Advisor LLC (the "New Subsidiary Guarantor"), and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association, as trustee (in such capacity, the "Trustee") under the indenture referred to below.

W I T N E S S E T H :

WHEREAS the Issuers and the Trustee entered into an Indenture, dated as of January 31, 2025 (the "Indenture"), providing for the issuance of the Issuers' 5.250% Senior Notes due 2030 (the "Notes");

WHEREAS in connection with the New Subsidiary Guarantor's guarantee of the Company's (i) Seventh Amended and Restated Credit Agreement, dated as of February 8, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Citibank N.A., (ii) Second Amended and Restated Credit Agreement, dated as of January 31, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Mizuho Marubeni Leasing America Corporation, in its capacity as agent, (iii) Credit Agreement, dated as of February 28, 2023 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto, and Mizuho Bank, Ltd, in its capacity as agent, (iv) Third Amended and Restated Facility Agreement, dated as of January 9, 2024 (as may be amended, supplemented or otherwise modified from time to time), by and among the Company, the several lenders from time to time party thereto and The Bank of New York Mellon, Singapore Branch, in its capacity as agent, or (v) or any other revolving or term credit facility, the Issuers and the New Subsidiary Guarantor deem it advisable and in each of their best interests for the New Subsidiary Guarantor to guarantee the Notes;

WHEREAS, pursuant to Section 1020 of the Indenture, the Issuers may cause any Company Subsidiary to guarantee (each, a "Note Guarantee") all the Issuers' obligations under the Notes and the Indenture pursuant to a supplemental indenture on the terms and conditions set forth herein and in the Indenture; and

WHEREAS pursuant to Section 901(10) of the Indenture, the Trustee and the Issuers are authorized to execute and deliver this Guarantee Supplemental Indenture without the consent of the Holders;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Subsidiary Guarantor, the Issuers and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. As used in this Guarantee Supplemental Indenture, terms defined in the Indenture are used herein as therein defined, as applicable. The words "herein," "hereof" and "hereby" and other words of similar import used in this Guarantee Supplemental Indenture refer to this Guarantee Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision hereof.

ARTICLE II
NOTE GUARANTEE

Section 2.1. Guarantee. (a) Subject to this Article 2, the New Subsidiary Guarantor hereby unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Guarantee Supplemental Indenture, the Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the New Subsidiary Guarantor will be obligated to pay the same immediately. The New Subsidiary Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The New Subsidiary Guarantor hereby agree that its obligations hereunder will be unconditional, irrespective of the validity, regularity or enforceability of the Notes, the Indenture or this Guarantee Supplemental Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuers, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of the New Subsidiary Guarantor. The New Subsidiary Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenants that the Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Guarantee Supplemental Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, the New Subsidiary Guarantor or any custodian, Trustee, liquidator or other similar official acting in relation to either the Issuers or the New Subsidiary Guarantor, any amount paid by either to the Trustee or such Holder, the Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) The The New Subsidiary Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. The New Subsidiary Guarantor further agrees that, as between the New Subsidiary Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 5 of the Indenture for the purposes of the Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 5 of the Indenture, such obligations (whether or not due and payable) will forthwith become due and payable by the New Subsidiary Guarantor for the purpose of the Note Guarantee. The New Subsidiary Guarantor will have the right to seek contribution from any non-paying Guarantor, if any, so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 2.2. Limitation on Guarantor Liability. The Note Guarantee by the New Subsidiary Guarantor will be limited to an amount not to exceed the maximum amount that can be guaranteed by the New Subsidiary Guarantor without rendering the Note Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 2.3. The New Subsidiary Guarantor May Consolidate, etc. Only on Certain Terms. The New Subsidiary Guarantor may not consolidate, amalgamate or merge with or into or wind up into (whether or not New Subsidiary Guarantor is the surviving Person, another Person other than an Issuer or another Guarantor, if any), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(a) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(b) either:

(1) the Person acquiring the assets in any such sale or disposition or the Person formed by or surviving any such consolidation, amalgamation or merger (the "Successor Entity"), if other than the New Subsidiary Guarantor or the Company, assumes all the obligations of the New Subsidiary Guarantor under this Guarantee Supplemental Indenture and the Note Guarantee pursuant to a supplemental indenture; or

(2) such sale or other disposition does not violate the applicable provisions of the Indenture.

In case of any such consolidation, amalgamation, merger, sale or conveyance and upon the assumption by the Successor Entity, by a supplemental indenture, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of the Indenture and this Guarantee Supplemental Indenture to be performed by the New Subsidiary Guarantor, such Successor Guarantor will succeed to and be substituted for the New Subsidiary Guarantor with the same effect as if it had been named herein as the New Subsidiary Guarantor.

Except as set forth in Section 108 of the Indenture, and notwithstanding clauses (a) and (b) above, nothing contained in this Guarantee Supplemental Indenture, the Indenture or in any of the Notes will prevent any consolidation or merger of the New Subsidiary Guarantor with or into an Issuer or another Guarantor, or will prevent any sale or conveyance of the property of the New Subsidiary Guarantor as an entirety or substantially as an entirety to an Issuer or another Guarantor. Upon any such consolidation or merger of the New Subsidiary Guarantor with or into another Guarantor or with or into an Issuer, the Note Guarantee of the New Subsidiary Guarantor that does not survive will no longer be of any force or effect.

Section 2.4. Note Guarantee Releases. In the event of a sale or other transfer or disposition of all of the Capital Stock in the New Subsidiary Guarantor to any Person that is not an Affiliate of an Issuer in compliance with the terms of the Indenture and this Guarantee Supplemental Indenture, or in the event all or substantially all the assets or Capital Stock of the New Subsidiary Guarantor are sold or otherwise transferred, by way of merger, amalgamation, consolidation or otherwise, to a Person that is not an Affiliate of an Issuer in compliance with the terms of the Indenture or this Guarantee Supplemental Indenture, then, without any further action on the part of the Trustee or any Holder, the New Subsidiary Guarantor (or the Person concurrently acquiring such assets of the New Subsidiary Guarantor) shall be deemed automatically and unconditionally cancelled, released and discharged of any obligations under the Note Guarantee, as evidenced by a supplemental indenture, written instrument or confirmation executed by the Trustee, upon request; *provided*, *however* that if evidence of such cancellation, discharge or release is requested to be executed by the Trustee, an Officers' Certificate and an Opinion of Counsel complying with Section 102 of the Indenture. In addition, upon the release or discharge of any guarantee which resulted in the creation of a Note Guarantee (except a discharge or release by or as a result of payment under such guarantee), the New Subsidiary Guarantor shall be deemed automatically and unconditionally cancelled, released and discharged of any obligations under the Note Guarantee, as evidenced by a supplemental indenture, written instrument or confirmation executed by the Trustee, upon request.

ARTICLE III
MISCELLANEOUS

Section 3.1. Ratification of Indenture; Guarantee Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Guarantee Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3.2. Governing Law. THIS GUARANTEE SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.3. Waiver of Jury Trial. EACH OF THE COMPANY, THE NEW SUBSIDIARY GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR

RELATING TO THIS GUARANTEE SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 3.4. The Trustee. The Trustee makes no representations as to the validity or sufficiency of this Guarantee Supplemental Indenture, except that the Trustee represents that it is duly authorized to execute and deliver this Guarantee Supplemental Indenture and perform its obligations hereunder. In acting hereunder, the Trustee shall be entitled to all of the rights, privileges, protections, benefits, indemnities and immunities of the Trustee under the Indenture.

Section 3.5. Counterparts. This Guarantee Supplemental Indenture may be executed in any number of counterparts, each of which shall be original; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Guarantee Supplemental Indenture and of signature pages by facsimile or other electronic transmission (i.e., a "pdf" or "tif") (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) shall constitute effective execution and delivery of this Guarantee Supplemental Indenture as to the parties hereto and may be used in lieu of the original Guarantee Supplemental Indenture and signature pages for all purposes. This Guarantee Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code/UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Guarantee Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 3.6. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Guarantee Supplemental Indenture to be duly executed as of the date first above written.

AIRCASTLE LIMITED

By /s/ Michael J. Inglese
Name: Michael J. Inglese
Title: Chief Executive Officer

AIRCASTLE (IRELAND) DESIGNATED ACTIVITY COMPANY

By /s/ Sarah Clarkin
Name: Sarah Clarkin
Title: Director

AIRCASTLE ADVISOR LLC

By /s/ Dane Silverman
Name: Dane Silverman
Title: Director

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

By /s/ Scott Little
Name: Scott Little
Title: Vice President

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Inglese, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Aircastle Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 10, 2025

/s/ Michael Inglese
Michael Inglese
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Roy Chandran, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Aircastle Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 10, 2025

/s/ Roy Chandran
Roy Chandran
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Aircastle Limited (the "Company") for the three months ended May 31, 2025, as filed with the Securities and Exchange Commission (the "SEC") on the date hereof (the "Report"), I, Michael Inglese, as Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002 ("Section 906"), that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

/s/ Michael Inglese

Name:	Michael Inglese
Title:	Chief Executive Officer
Date:	July 10, 2025

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Aircastle Limited (the "Company") for the three months ended May 31, 2025, as filed with the Securities and Exchange Commission (the "SEC") on the date hereof (the "Report"), I, Roy Chandran, as Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002 ("Section 906"), that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

/s/ Roy Chandran

Name: Roy Chandran
Title: Chief Financial Officer
Date: July 10, 2025