

# AIRCASTLE



A MARUBENI & MIZUHO LEASING COMPANY



## Aircastle Financial Update

*First Quarter 2025*

---

# Forward-Looking Statements / Property of Aircastle

All statements included or incorporated by reference in this presentation, other than characterizations of historical fact, are forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, but are not necessarily limited to, statements relating to our ability to acquire, sell, lease or finance aircraft, raise capital, pay dividends and increase revenues, earnings, EBITDA and Adjusted EBITDA and the global aviation industry and aircraft leasing sector. Words such as “anticipates,” “expects,” “enables,” “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 materially different from those described in the forward-looking statements; Aircastle can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any such forward-looking statements which are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated as of the date of this presentation. These risks or uncertainties include, but are not limited to, those described from time to time in Aircastle's filings with the SEC and previously disclosed under "Risk Factors" in Item 1A of Aircastle's most recent Form 10-K and any subsequent filings with the SEC. In addition, new risks and uncertainties emerge from time to time, and it is not possible for Aircastle to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this presentation. Aircastle expressly disclaims any obligation to revise or update publicly any forward-looking statement to reflect future events or circumstances.

The information contained herein is the property of Aircastle and shall not be disclosed, copied, distributed or transmitted, or used for any purpose, without the express written consent of Aircastle.



# Overview of Aircastle

As of May 31, 2025

**272  
Aircraft<sup>1</sup>**  
(Owned & Managed)

**78  
Lessees<sup>1</sup>**

**47  
Countries**

**\$8.1B  
Fleet NBV**



**\$2.6B  
Available Liquidity<sup>2</sup>**

**2.2x  
Adj Net Debt-to-Equity<sup>3</sup>**

**99% Unencumbered Fleet  
98% Unsecured Debt**

**S&P Global** BBB-<sup>4</sup>

**FitchRatings** BBB+

**MOODY'S** Baa3<sup>4</sup>





# Current Aviation Market Themes

Positioned to Capture Current Market Opportunities

## *Global demand for travel is sustaining overall*

Despite macro-economic uncertainty, demand for travel is sustaining, especially in Europe, Latin America and Asia Pacific; industry is monitoring a softening North American market



## *Current technology engine experience provides a competitive edge*

OEM constraints and challenges facing new technology engines have extended the utility of current technology aircraft and engines; lessors with deep expertise managing multiple engine cycles are leveraging their experience to preserve and extend the residual value of an aging global fleet

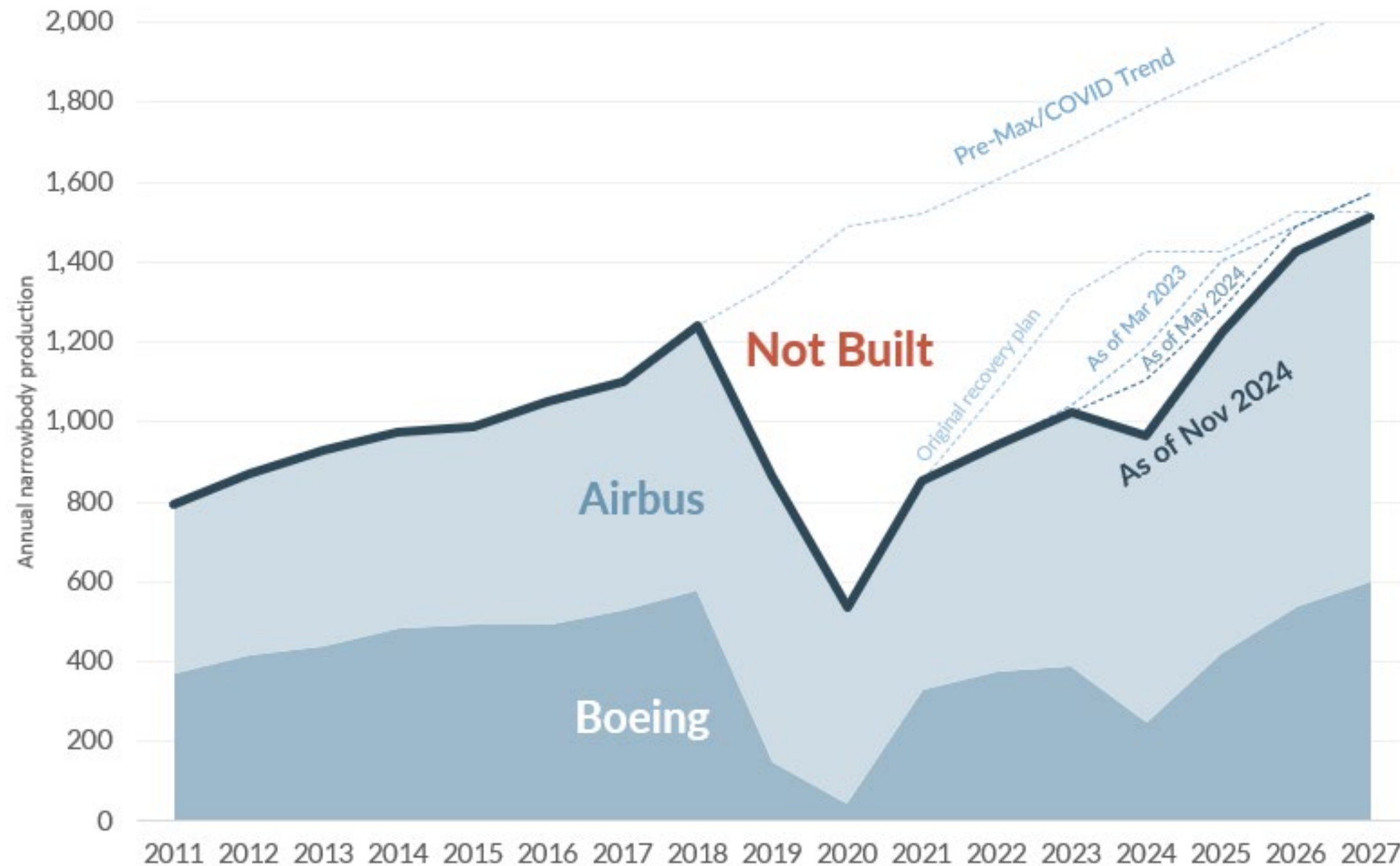


## *Supply shortages will extend into 2030s*

With limited new aircraft availability in the near term, selling aircraft remains profitable, while acquisitions are increasingly competitive; experience and strong long-term relationships with transaction counterparties are crucial for continued growth



## Production shortage looks to extend well into next decade



Source – ch-aviation, Airbus and Boeing communications



VISUAL APPROACH ANALYTICS

## Neither Boeing or Airbus are meeting delivery targets

## Airbus shortfall less in scale than Boeing whose production output is capped

## The “missing fleet”

More than 3,000 aircraft originally scheduled for production between 2019 and 2026 will not be built

## Demand not retreating

Despite delivery delays, IATA predicts demand for air travel to grow at an annual rate of 3%

# First Quarter Results & Highlights

## Operating Results<sup>1</sup>

Three Months Ended May 31,

*\$ in millions*

	2025	2024
Total revenue	\$260	\$205
Total operating expenses	\$195	\$186
Income before taxes	\$62	\$19
Net income	\$49	\$16
EBITDA	\$224	\$180
Adjusted EBITDA	\$232	\$186

## Q1 2025 Highlights

- Lease rental revenue up 13% compared to first quarter 2024
- Acquired 12 aircraft for \$465 million
- Sold 14 aircraft for proceeds of \$227 million and net gains on sale of \$30 million; average age of sold aircraft - 19 years
- New technology comprised 46% of fleet NBV as of May 31, 2025
- Repaid \$392 million secured financing
- Issued new \$600 million unsecured financing; debt is 98% unsecured as of May 31, 2025
- Fleet utilization above 99%





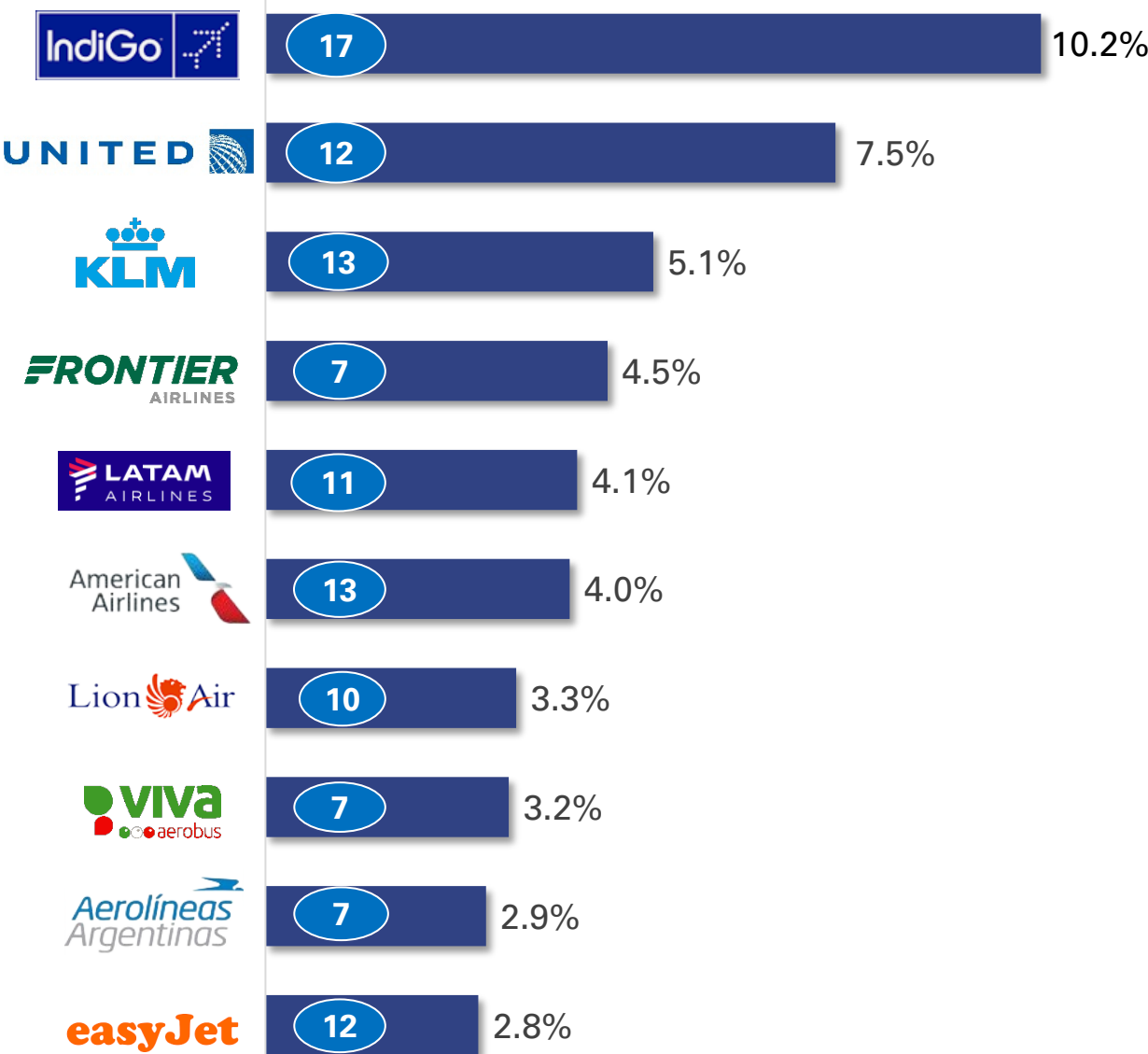
# Diversified Customer Base Across Geographies

77 Lessees<sup>1</sup> in  
47 Countries

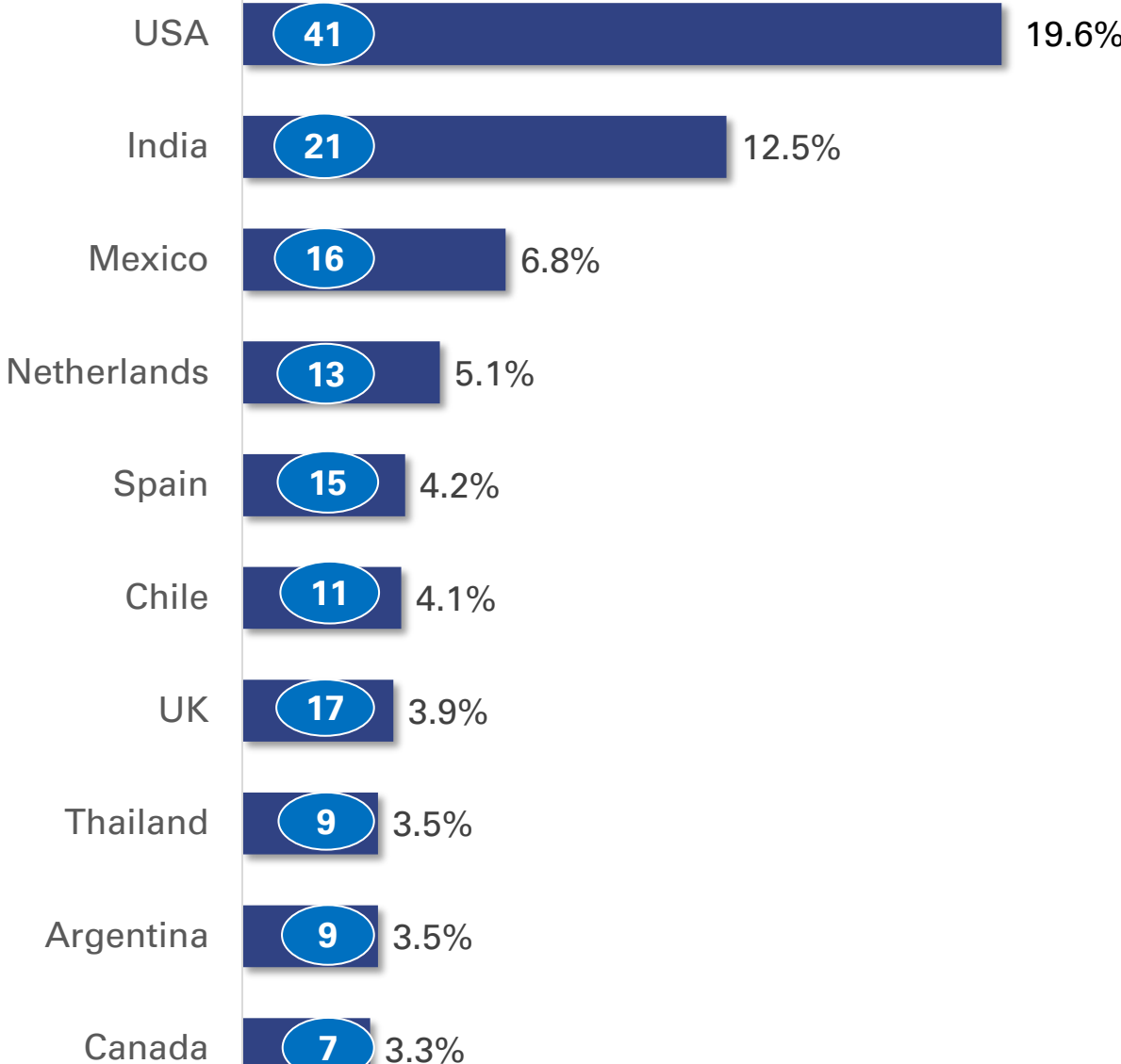
All top ten customers  
either flag carriers or  
leading LCCs

Balanced fleet distribution  
by geography

## Customer Exposure (% of NBV<sup>2</sup>)



## Diversified Geographic Exposure (% of NBV<sup>2</sup>)



#

Denotes # of aircraft



# Ample Liquidity & Demonstrated Shareholder Support

**May 2025**

**Aircastle issues \$600 million** unsecured term loan with **18 lenders**

**January 2025**

**Aircastle prices \$500 million** of unsecured senior notes at **5.25%**

**July 2024**

**Aircastle prices \$500 million** of unsecured senior notes at **5.75%**

**June 2024**

Shareholders complete **\$500 million** new equity commitment

**Marubeni**  
**MIZUHO** Mizuho Leasing

**Financing Access:** Enhanced credit profile and financing market access

**Capital Support:** Backing of two major institutions offers access to significant financial resources and support

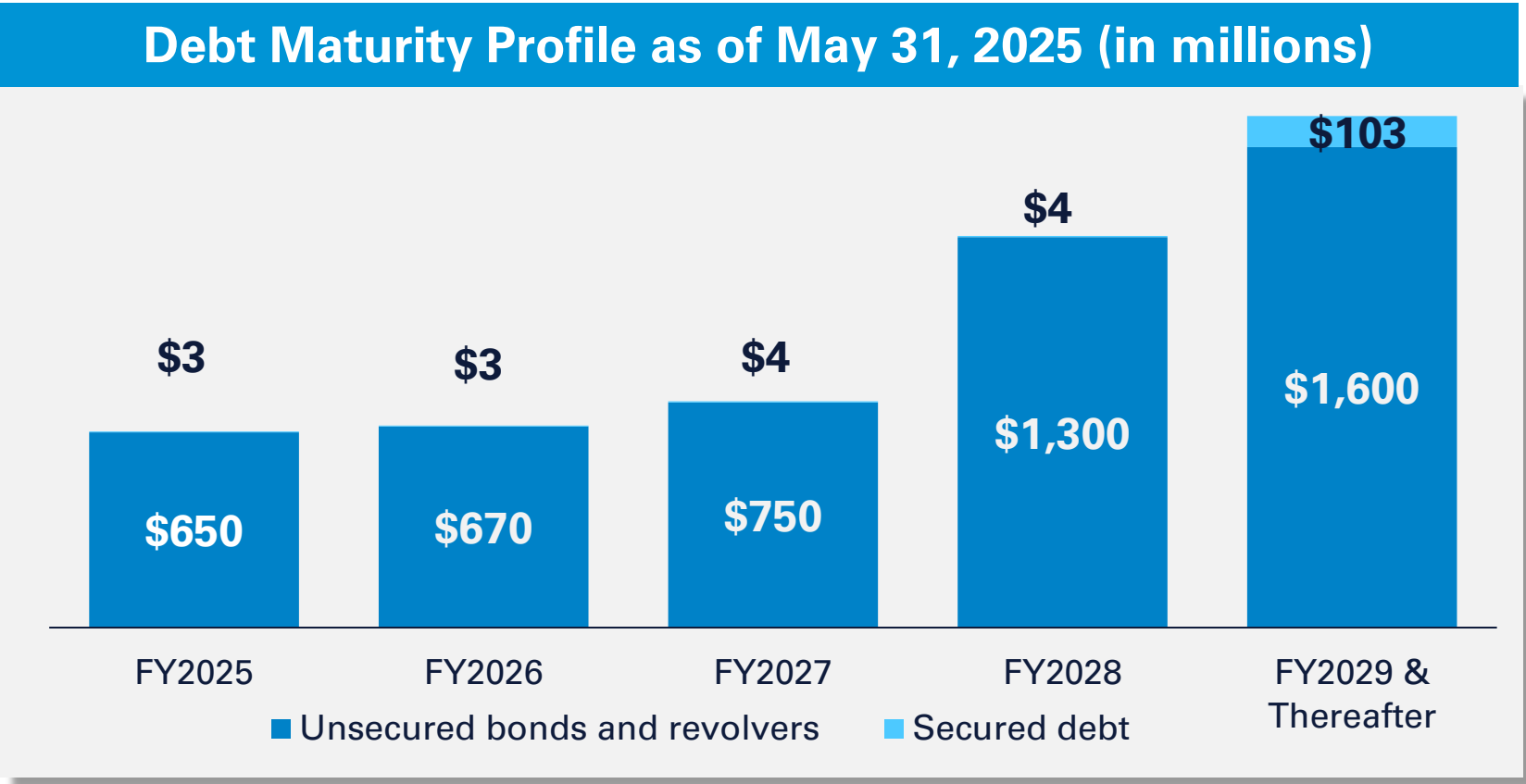
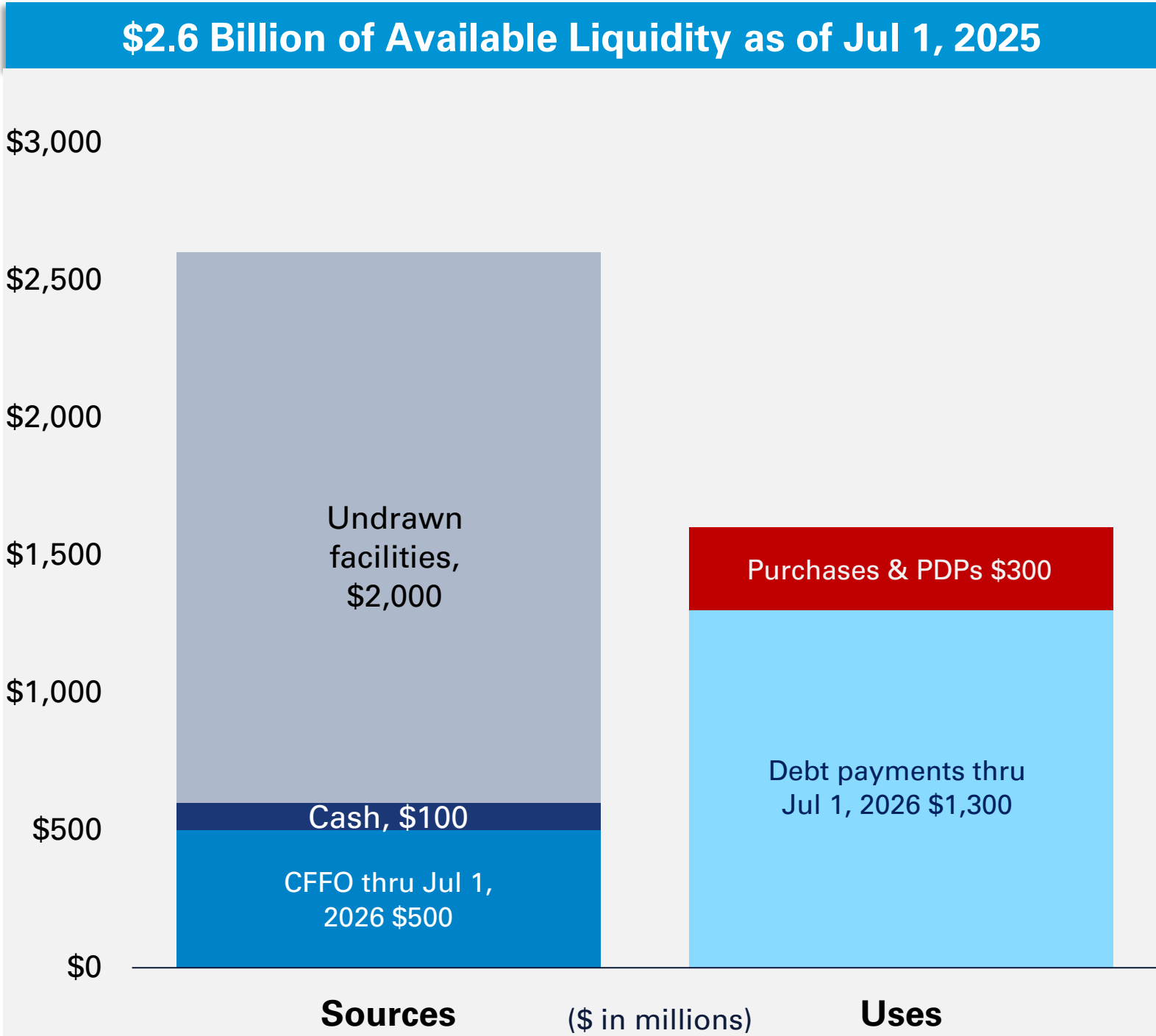
**Industry Expertise:** Provides deep knowledge and experience in the aviation sector

**Local Access in Asia:** Enables access to key partners and customers in Asia market





# Strong Liquidity Position & Conservative Debt Profile



- **98%** of total debt is unsecured
- **99%** of aircraft and other flight equipment are unencumbered (\$8.0B)
- **2.2x** adjusted net debt to equity<sup>1</sup>
- **Limited committed order book** provides capital allocation flexibility
- **Investment Grade Since 2018:**  
**S&P: BBB-<sup>2</sup>**      **Fitch: BBB+**      **Moody's: Baa3<sup>2</sup>**



# Reconciliation of GAAP to Non-GAAP Measures

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

We define EBITDA as income (loss) from continuing operations before income taxes, interest expense, and depreciation and amortization. We use EBITDA to assess our consolidated financial and operating performance, and we believe this non-U.S. GAAP measure is helpful in identifying trends in our performance.

This measure provides an assessment of controllable expenses and affords management the ability to make decisions which are expected to facilitate meeting current financial goals, as well as achieving optimal financial performance. It provides an indicator for management to determine if adjustments to current spending decisions are needed.

EBITDA provides us with a measure of operating performance because it assists us in comparing our operating performance on a consistent basis as it removes the impact of our capital structure (primarily interest charges on our outstanding debt) and asset base (primarily depreciation and amortization) from our operating results. Accordingly, this metric measures our financial performance based on operational factors that management can impact in the short-term, namely the cost structure, or expenses, of the organization. EBITDA is one of the metrics used by senior management and the Board of Directors to review the consolidated financial performance of our business.

We define Adjusted EBITDA as EBITDA (as defined above) further adjusted to give effect to adjustments required in calculating covenant ratios and compliance as that term is defined in the indenture governing our senior unsecured notes. Adjusted EBITDA is a material component of these covenants.



# Appendix - Footnotes

## SLIDE 3

1. Includes both owned and managed aircraft, flight equipment held for lease, and net investment in direct financing and sales-type leases.
2. Includes undrawn facilities of \$2.0 billion, \$0.5 billion of projected adjusted operating cash flows through July 1, 2026, and \$0.1 billion of unrestricted cash. Adjusted contractual commitments includes debt maturities of \$1.3 billion, committed investments and PDPs of \$0.3 billion and dividends of \$41 million.
3. As of May 31, 2025. Includes 50% of \$400 million (or \$200 million) of hybrid capital preference shares. The ratio excludes debt issuance costs or discounts which are reflected in the net debt totals that are displayed on the consolidated balance sheet.
4. On October 31, 2024, Moody's revised Outlook to Positive as a result of "improved fleet characteristics and continued strong liquidity and capital management". S&P revised Outlook to Positive May 25, 2024.

## SLIDE 6

1. Summary of operating results does not feature income tax provision, earnings of unconsolidated equity method investments, or loss on extinguishment of debt.

## SLIDE 7

1. Data for owned aircraft only as of May 31, 2025; the 78 Lessees referenced on Slide 3 includes one customer leasing one aircraft through our joint venture.
2. References to NBV includes flight equipment held for lease and net investments in direct financing and sales type leases.

## SLIDE 9

1. As of May 31, 2025. Includes 50% of \$400 million (or \$200 million) of hybrid capital preference shares. The ratio excludes debt issuance costs or discounts which are reflected in the net debt totals that are displayed on the consolidated balance sheet.
2. On October 31, 2024, Moody's revised Outlook to Positive as a result of "improved fleet characteristics and continued strong liquidity and capital management". S&P revised Outlook to Positive May 25, 2024





AIRCASTLE 

# 20 YEARS

A MARUBENI & MIZUHO LEASING COMPANY



*Contact*

*James Connelly  
Senior Vice President, ESG & Corporate Communications  
203-504-1871  
[jconnelly@aircastle.com](mailto:jconnelly@aircastle.com)*