A MARUBENI & MIZUHO LEASING COMPANY

Aircastle

Financial Update

First Quarter 2026

Forward-Looking Statements / Property of Aircastle

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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.

Overview of Aircastle

As of May 31, 2026

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279
Aircraft[1]
(Owned & Managed)

72
Lessees[1]

43
Countries[1]

$8.4B
Fleet NBV

$2.6B
Available Liquidity[2]

2.2x
Adj Net Debt-to-Equity[3]

99% Unencumbered Fleet
98% Unsecured Debt

S&P Global BBB[4]
Upgraded August 2025

FitchRatings BBB+

Moody's Baa2[4]
Upgraded October 2025

Current Aircastle Market Themes

Proactive Stance to Capture Current Market Opportunities and Navigate Challenges

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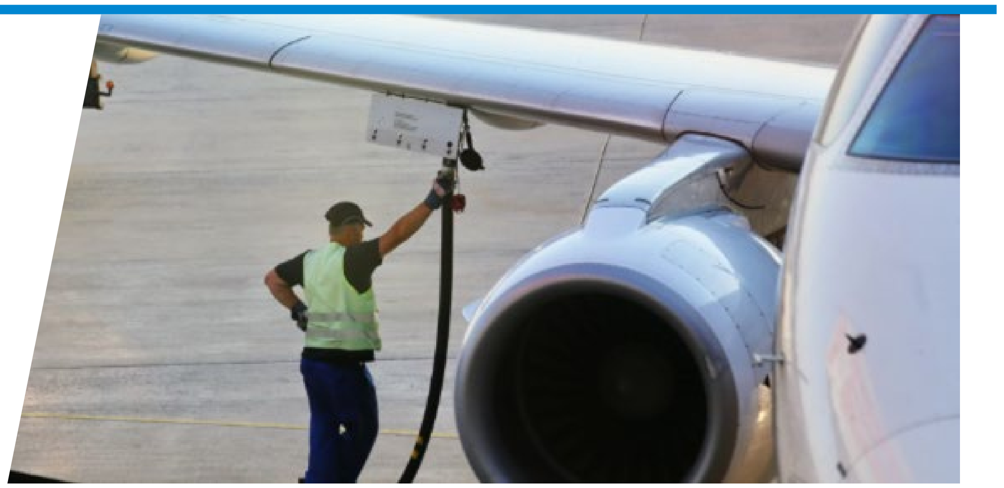
Recent fuel price volatility will challenge airline profitability

Oil shock from Middle East conflict has created cost pressures for airlines; despite economic and geopolitical disruptions, consumers have continued to prioritize air travel, demonstrating the resilience of passenger demand



Strong demand for aircraft and engines

New deliveries of aircraft and engines continue to lag demand, preserving the value of existing aircraft and engines as operators keep equipment in service longer; Experienced lessors are best positioned to actively manage assets and maximize value across maintenance and market cycles

Favorable markets for lessors seeking financing

Diversified financing sources support funding flexibility; investment-grade lessors enjoy a competitive edge, demonstrating the ability to source efficient capital even during periods of macroeconomic disruption

Diversified Customer Base Across Geographies

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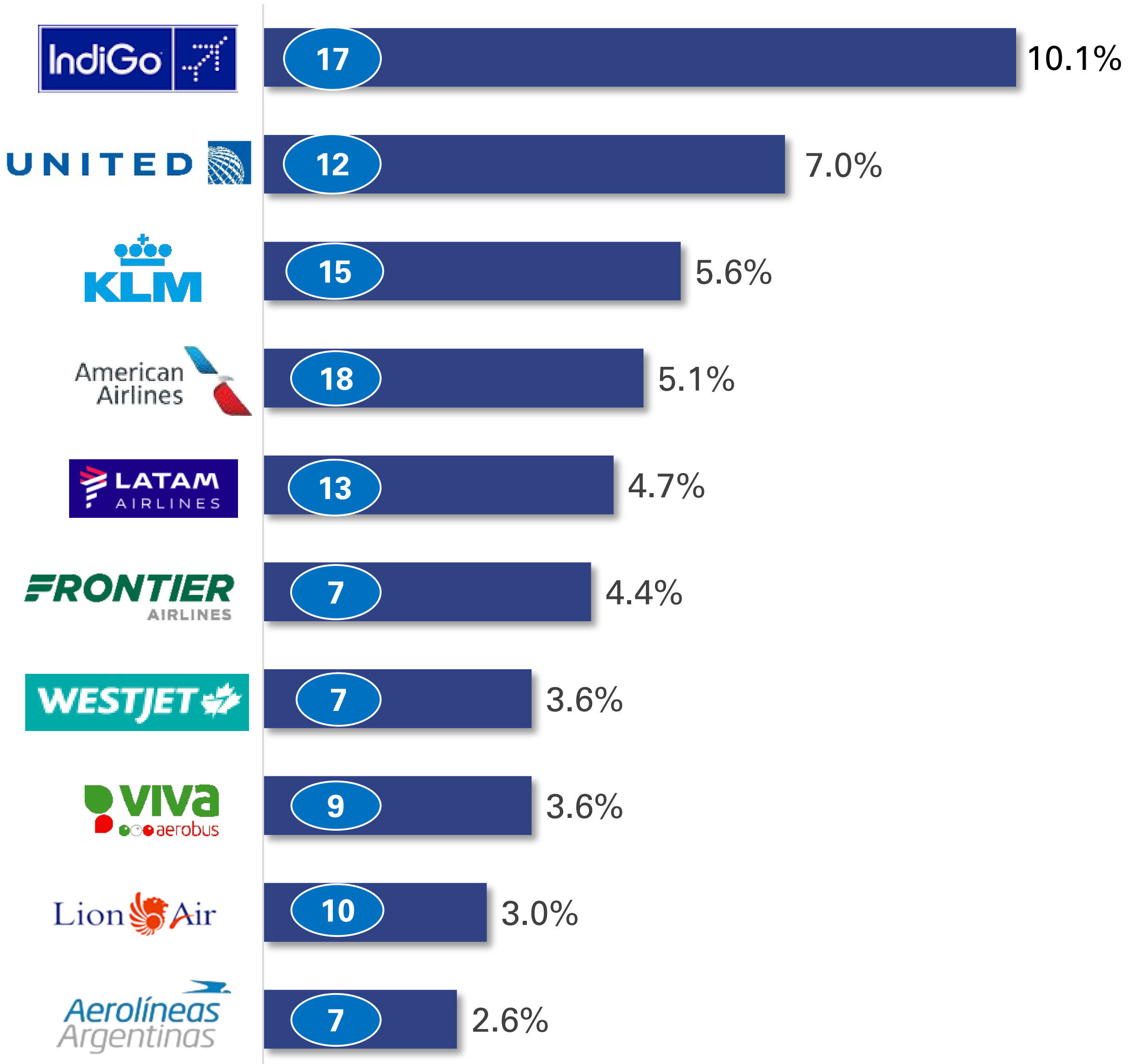
72 Lessees in
43 Countries

All top ten customers either flag carriers, global network or leading LCCs

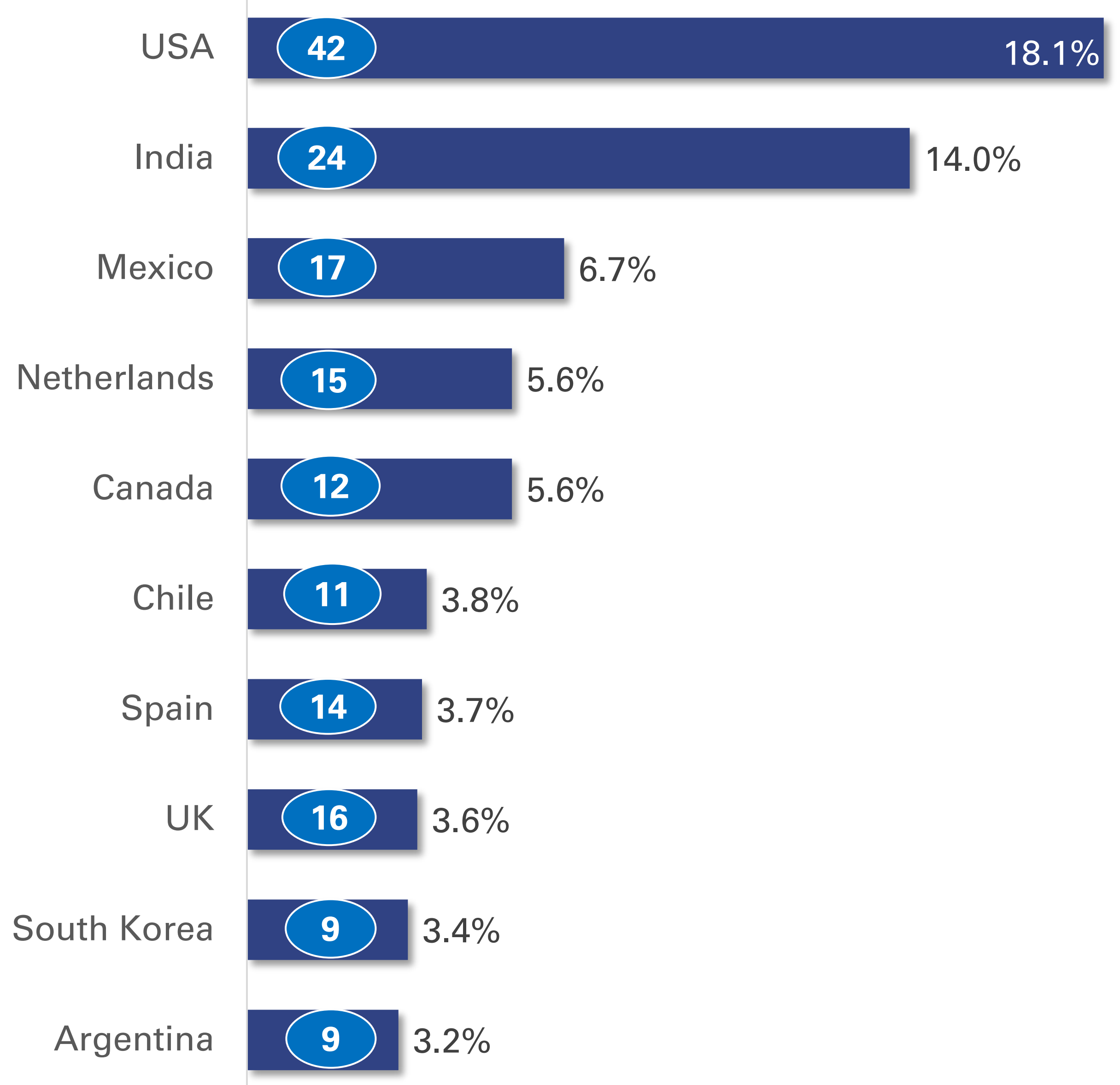
Balanced fleet distribution by geography

# Denotes # of aircraft

Customer Exposure (% of NBV[1])



Diversified Geographic Exposure (% of NBV[1])



First Quarter Results & Highlights

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Operating Results[1]

	Three Months Ended May 31,	
$ in millions	**2026**	**2025**
Total revenue	$236	$260
Total operating expenses	$194	$195
Income before taxes	$41	$62
Net income	$34	$49
EBITDA	$205	$224
Adjusted EBITDA	$208	$232

Q1 2026 Highlights

- Lease rental revenue up 6% compared to first quarter 2025
- Acquired 4 aircraft for $117 million
- Sold 5 aircraft for proceeds of $114 million and net gains on sale of $11 million; average age of sold aircraft – 18 years
- New technology comprised 52% of fleet NBV as of May 31, 2026
- Issued $650 million unsecured senior notes at 5.0%; debt is 98% unsecured as of May 31, 2026
- Completed $375 million unsecured term loan, 5-year maturity with 4 lenders; loan is expandable to $425 million

Shareholder Support, Credit Market Access & Positive Ratings Trajectory

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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

Jan 2025 – Issued **$500M** unsecured senior notes at 5.25%

May 2025 – Completed **$600M** unsecured term loan with 18 lenders

Jul 2025 – Issued **$650M** unsecured senior notes at 5.00%

Aug 2025 – S&P Global: Upgrade to BBB based on improved fleet, profitability

Oct 2025 – Moody's: Upgrade to Baa2 based on consistent profitability, strong liquidity

Feb 2026 – Extended **$500M of** RCFs with MMLA & Mizuho Bank

Apr 2026 – Issued **$650M** unsecured senior notes at 5.00%

May 2026 – Completed **$375M** unsecured term loan with 4 lenders

Strong Liquidity Position & Modest Maturity Profile

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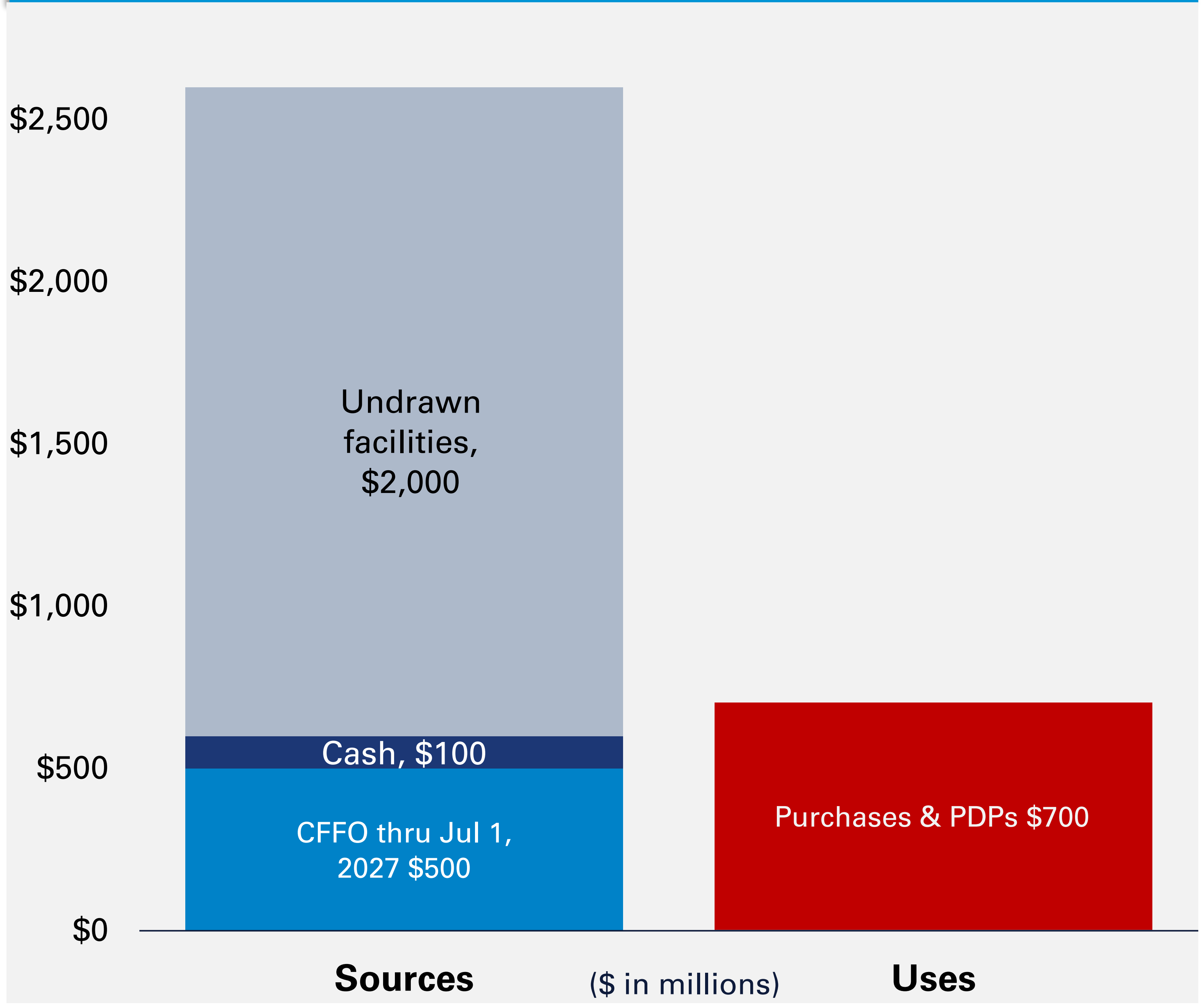
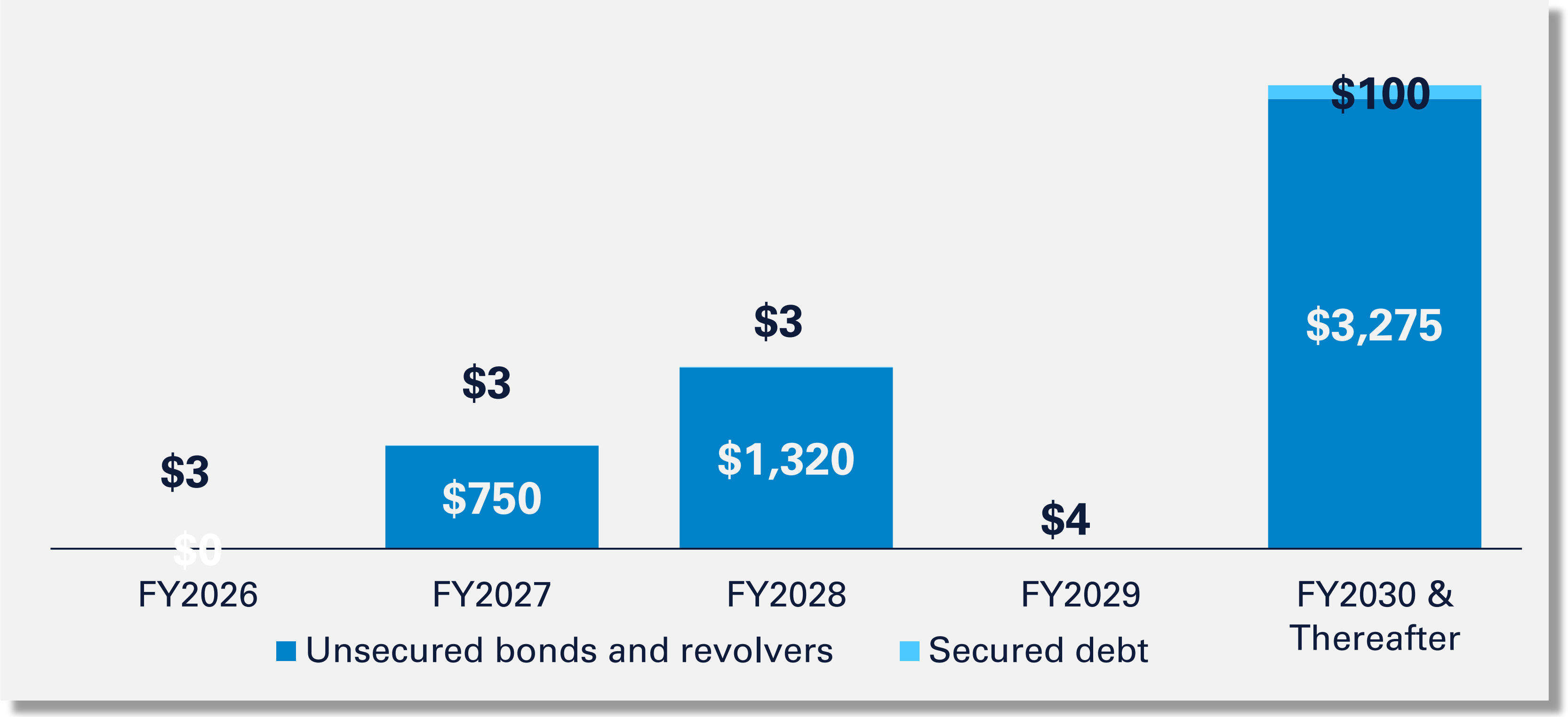
$2.6 Billion of Available Liquidity as of Jul 1, 2026



Debt Maturity Profile as of May 31, 2026 (in millions)



- **98%** of total debt is unsecured
- **99%** of aircraft and other flight equipment is unencumbered ($8.5B)
- **2.2x** adjusted net debt to equity[1]
- **Limited committed order book** provides capital allocation flexibility
- **Investment Grade Since 2018:**

S&P: BBB[2] **Fitch: BBB+** **Moody's: Baa2**[2]

Reconciliation of GAAP to Non-GAAP Measures

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($ in thousands)	Three Months Ended May 31,	
	2026	2025
Net income	$ 33,618	$ 49,287
Depreciation	92,828	95,816
Amortization of lease premiums, discounts & incentives	(391)	(2,766)
Interest, net	71,216	68,841
Income tax provision	7,526	12,721
EBITDA	**204,797**	**223,899**
Adjustments:		
Impairment of flight equipment	3,361	5,066
Loss on extinguishment of debt	-	2,973
Adjusted EBITDA	**$208,158**	**$231,938**

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

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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 Jul 1, 2027, and $0.1 billion of unrestricted cash. Adjusted contractual commitments includes debt maturities of $3 million, committed investments and PDPs of $0.7 billion.
3. As of May 31, 2026. 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. On June 17, 2026, the Company redeemed all 400 outstanding Series A Preference Shares.
4. August 2025, S&P upgraded Aircastle to BBB. October 2025, Moody's upgraded Aircastle to Baa2 as a result of "consistent profitability and strong liquidity".

SLIDE 5
1. Chart indicates number of aircraft.

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 8
1. As of May 31, 2026. 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. On June 17, 2026, the Company redeemed all 400 outstanding Series A Preference Shares.
2. August 2025, S&P upgraded Aircastle to BBB. October 2025, Moody's upgraded Aircastle to Baa2 as a result of "consistent profitability and strong liquidity".

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