

AIRCASTLE



A MARUBENI & MIZUHO LEASING COMPANY



Aircastle Financial Update

Second 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.

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Overview of Aircastle

As of August 31, 2025

**278
Aircraft¹**
(Owned & Managed)

**75
Lessees¹**

**46
Countries¹**

**\$8.7B
Fleet NBV¹**



**\$2.5B
Available Liquidity²**

**2.2x
Adj Net Debt-to-Equity³**

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

S&P Global BBB⁴
Upgraded August 2025

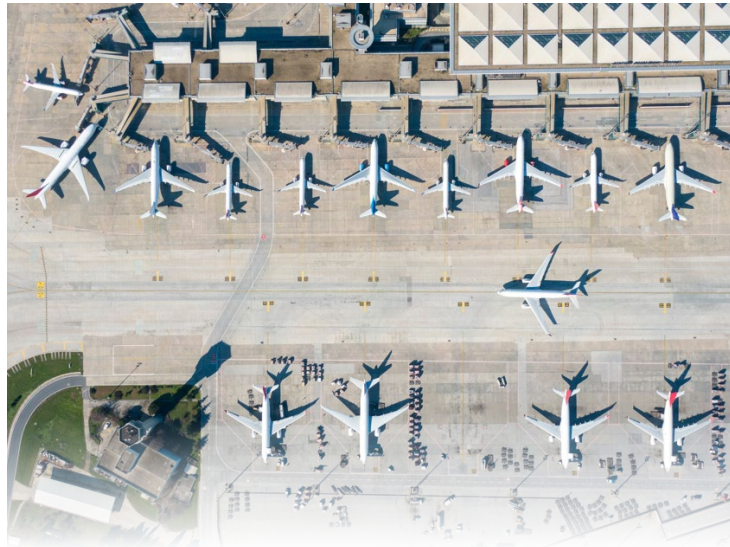
FitchRatings BBB+

MOODY'S Baa2⁴
Upgraded October 2025



Current Aircastle Market Themes

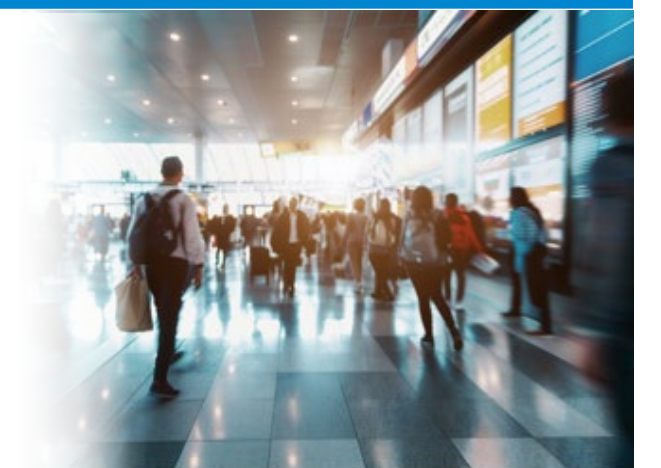
Well-positioned to Capture Current Market Opportunities



While narrow-body shortages persist, the global commercial fleet is expected to double in size over the next decades and airlines will need financing

Current traffic numbers remain strong

All regions report RPK growth and high load factors; strongest growth seen in SE Asia and Latin America; Softening US traffic still above 2024 levels



Engine experience provides leasing advantage

With new technology engine challenges, narrow-body engine values are at an all-time high; Lessors who can strategically manage an engine portfolio across a fleet will extend asset lives and protect residual values



Investment grade ratings provide investor edge

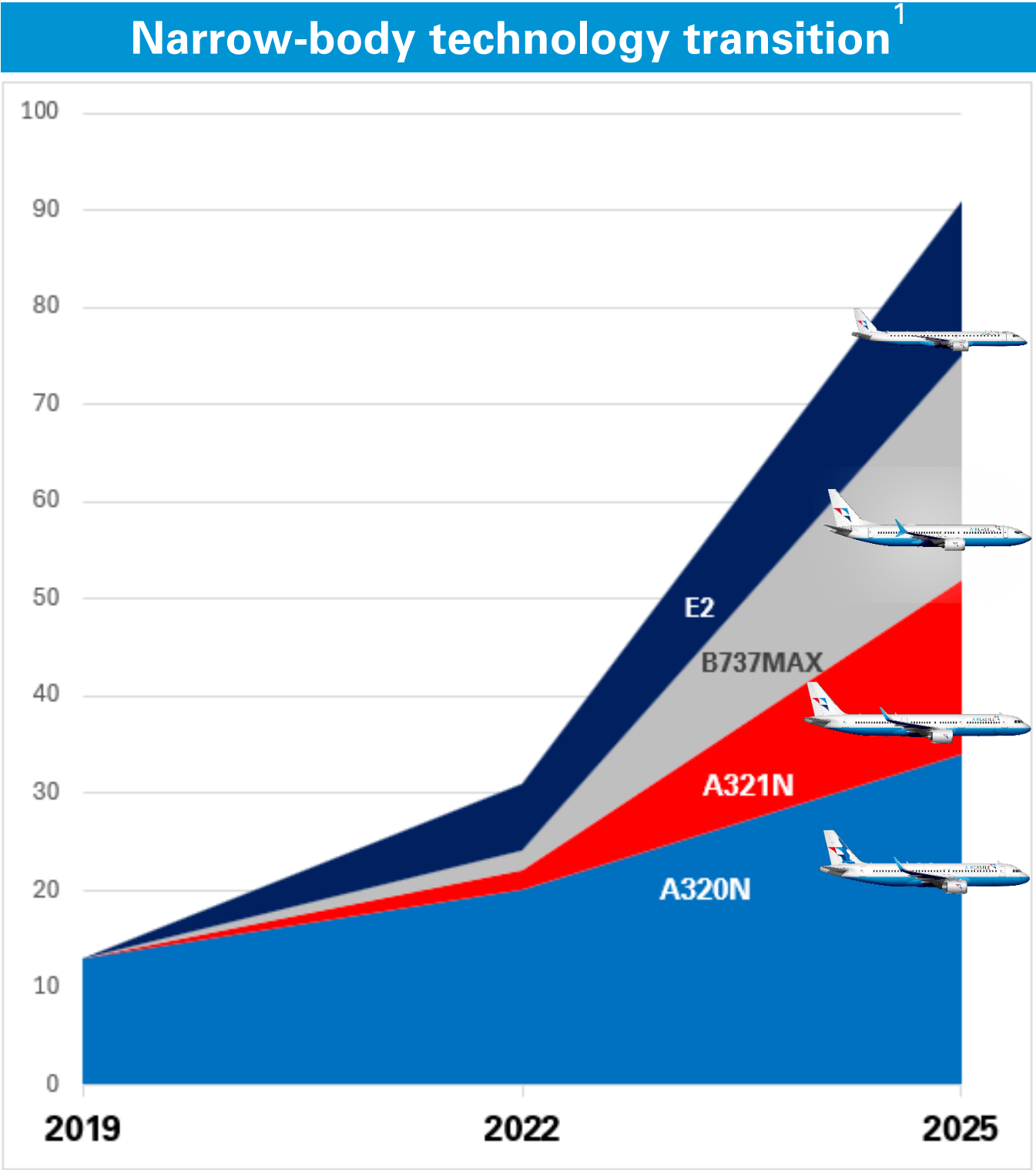
Strong shareholder support and investment grade ratings expand liquidity access; Trading partners value a lessor who can execute efficiently without financing restraints

S&P Global
↑ **BBB**
Moody's
↑ **Baa2**



Narrow-body fleet evolution

Staying ahead of the global transition to new technology, energy efficient aircraft



50% New technology fleet %

\$1B YTD Aircraft assets added

3.7 years
Avg age of acquired aircraft YTD

78%
YTD 2025 spend on new tech



Second Quarter Results & Highlights

Operating Results¹

	Three Months Ended August 31,		Six Months Ended August 31,	
<i>\$ in millions</i>	2025	2024	2025	2024
Total revenue	\$228	\$217	\$487	\$422
Total operating expenses	\$227	\$180	\$421	\$366
Other income	\$61	\$1	\$58	\$1
Income before taxes	\$62	\$37	\$124	\$56
Net income	\$57	\$29	\$107	\$45
EBITDA	\$231	\$194	\$455	\$374
Adjusted EBITDA	\$262	\$199	\$494	\$385

Highlights

- \$503 million in aircraft NBV added in Q2 2025 (84% new technology)
- Acquired 11 aircraft in Q2 2025, including 6 737MAX and 2 A321neos
- Lease rental revenue increased 17% compared to Q2 2024
- Q2 proceeds from sales of flight equipment of \$73 million with gains of \$24 million
- Executed insurance settlement agreements totaling \$56 million
- Fleet utilization at 100%
- Issued \$650 million unsecured senior notes at 5.000%
- **\$1.0 billion in aircraft additions YTD 2025**



Diversified Customer Base Across Geographies

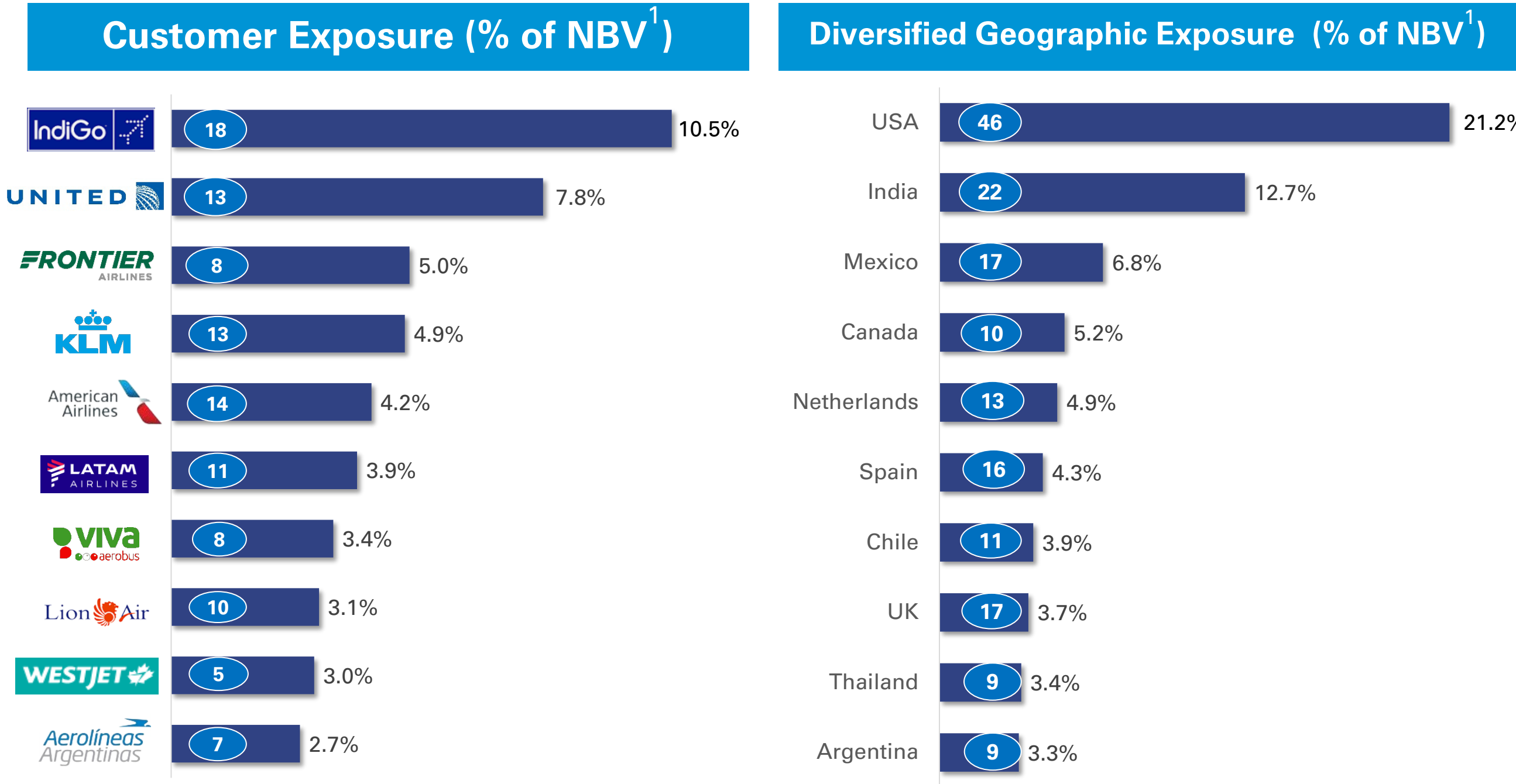


75 Lessees in
46 Countries

All top ten customers
either flag carriers or
leading LCCs

Balanced fleet distribution
by geography

Denotes # of aircraft



Ample Liquidity, Consistent Shareholder Support & Ratings Upgrade

August 2025

**S&P upgrades
Aircastle to **BBB**
based on improved fleet,
profitability**

October 2025

**Moody's upgrades
Aircastle to **Baa2**
based on consistent
profitability, strong liquidity**

RECENT FINANCINGS

July 2025 - **\$650 million** unsecured senior notes at **5.00%**

May 2025 - **\$600 million** unsecured term loan, **18 lenders**

Jan 2025 - **\$500 million** unsecured senior notes at **5.25%**

July 2024 - **\$500 million** unsecured senior notes at **5.75%**

Marubeni
MIZUHO Mizuho Leasing

Financing Access: Enhanced credit profile and financing market access

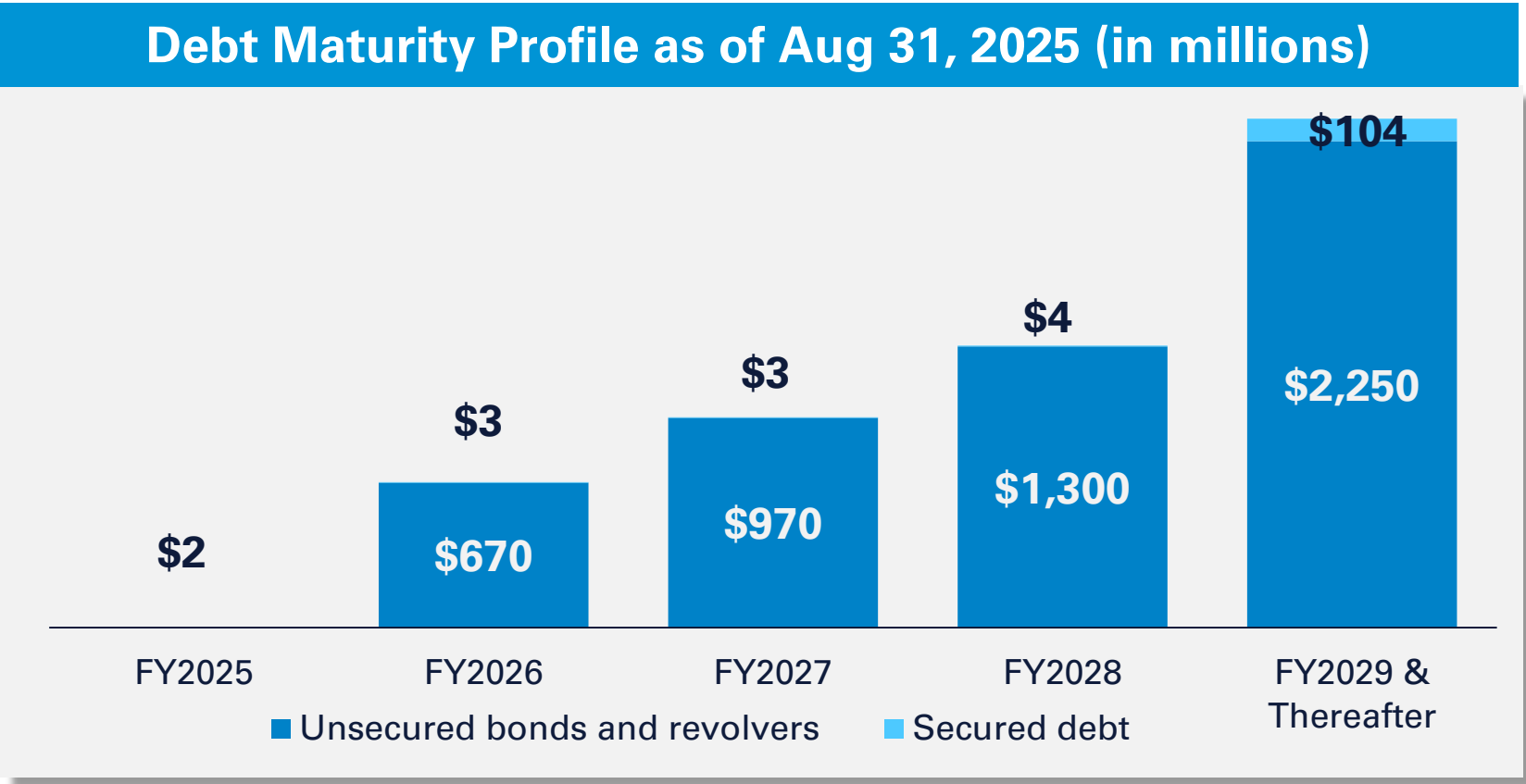
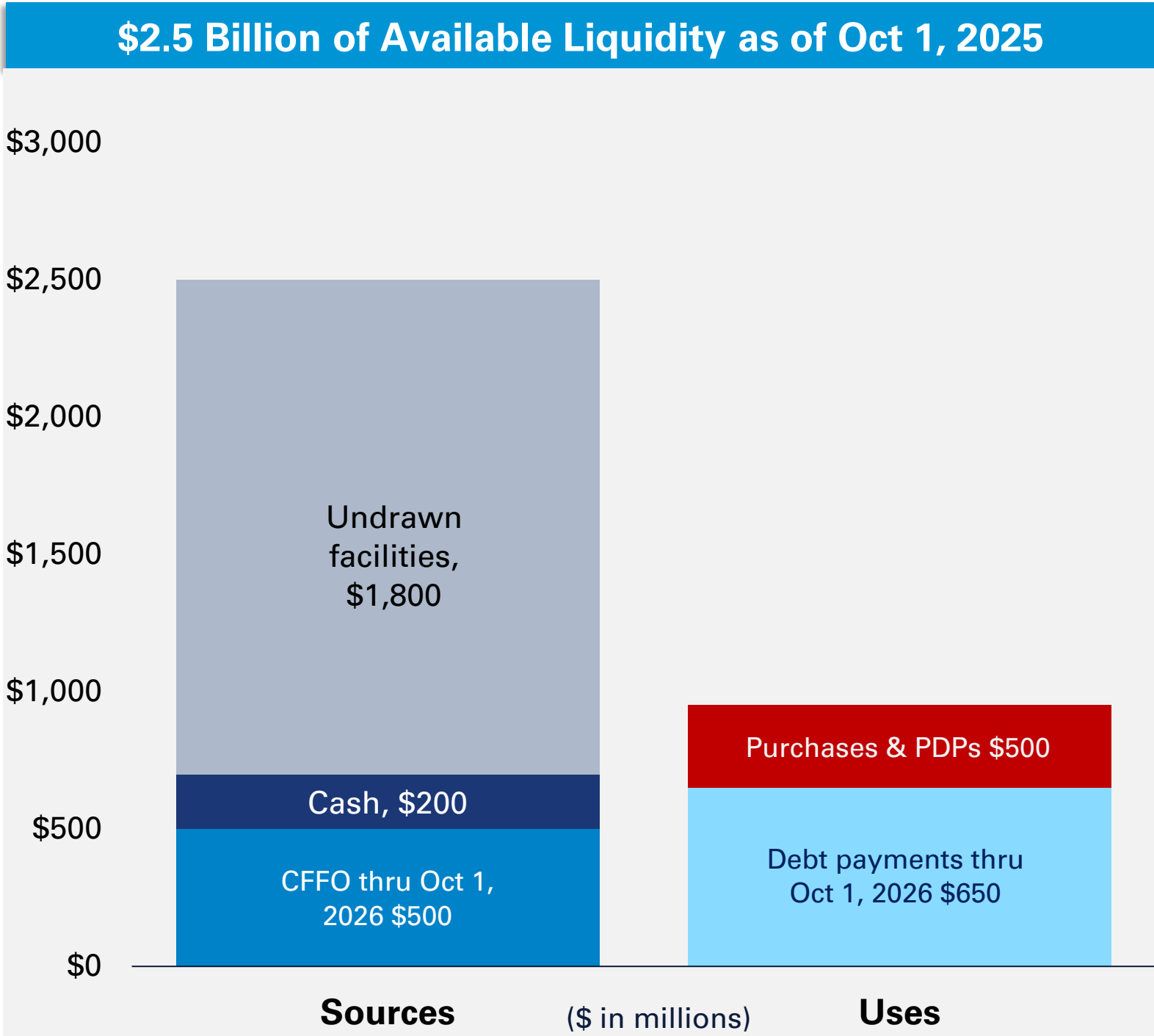
Capital Support: Backing of two major institutions offers access to significant financial resources and support

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 is unencumbered (\$8.4B)
- **2.2x** adjusted net debt to equity¹
- **Limited committed order book** provides capital allocation flexibility
- **Investment Grade Since 2018:**
S&P: BBB² **Fitch: BBB+** **Moody's: Baa2²**



Reconciliation of GAAP to Non-GAAP Measures

(\$ in thousands)	Three Months Ended August 31,		Six Months Ended August 31,	
	2025	2024	2025	2024
Net income	\$ 57,233	\$ 28,659	\$ 106,520	\$ 44,740
Depreciation	96,762	87,675	192,578	177,033
Amortization of lease premiums, discounts & incentives	1,513	6,068	(1,253)	12,717
Interest, net	70,529	62,424	139,370	127,237
Income tax provision	5,228	9,028	17,949	12,600
EBITDA	231,265	193,854	455,164	374,327
<i>Adjustments:</i>				
Impairment of flight equipment	31,153	5,761	36,219	10,972
(Gain) loss on extinguishment of debt	-	(285)	2,973	(285)
Adjusted EBITDA	\$262,418	\$199,330	\$494,356	\$385,014

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 \$1.8 billion, \$0.5 billion of projected adjusted operating cash flows through Oct 1, 2026, and \$0.2 billion of unrestricted cash. Adjusted contractual commitments includes debt maturities of \$0.7 billion, committed investments and PDPs of \$0.5 billion and dividends of \$21 million.
3. As of August 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. 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 7

1. References to NBV includes flight equipment held for lease and net investments in direct financing and sales type leases.

SLIDE 9

1. As of August 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.
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AIRCASTLE 

20 YEARS

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