AIRCASTLE

A MARUBENI & MIZUHO LEASING COMPANY



Aircastle
Financial Update
Second 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.

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Overview of Aircastle

As of August 31, 2026

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268 Aircraft[1]
(Owned & Managed)

67 Lessees[1]

42 Countries[1]

$8.3B Fleet NBV



$2.8B Available Liquidity[2]

2.4x Adj Net Debt-to-Equity[3]

99% Unencumbered Fleet
98% Unsecured Debt

S&P Global BBB

FitchRatings BBB+

MOODY'S Baa2

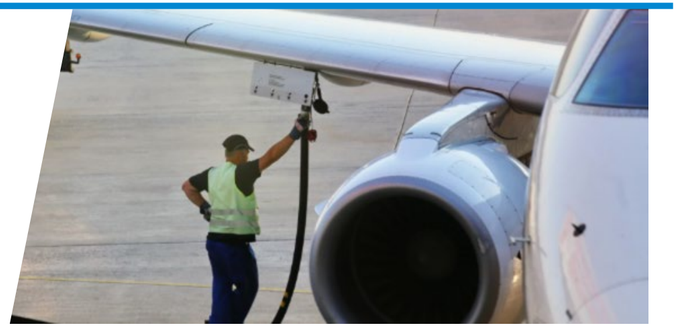
Current Aircastle Market Themes

Proactive Stance to Capture Current Market Opportunities and Navigate Challenges

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Airline profitability under pressure

High jet fuel, labor and maintenance costs challenge 2026 airline profitability; Consumers are continuing to prioritize air travel, demonstrating the resilience of passenger demand



High demand for aircraft and engines

Deliveries of new aircraft and engines still lag demand; Asset lives and lease terms are extending; Experienced lessors are best positioned to actively manage assets and maximize value across maintenance and market cycles



Competitive advantage through funding access

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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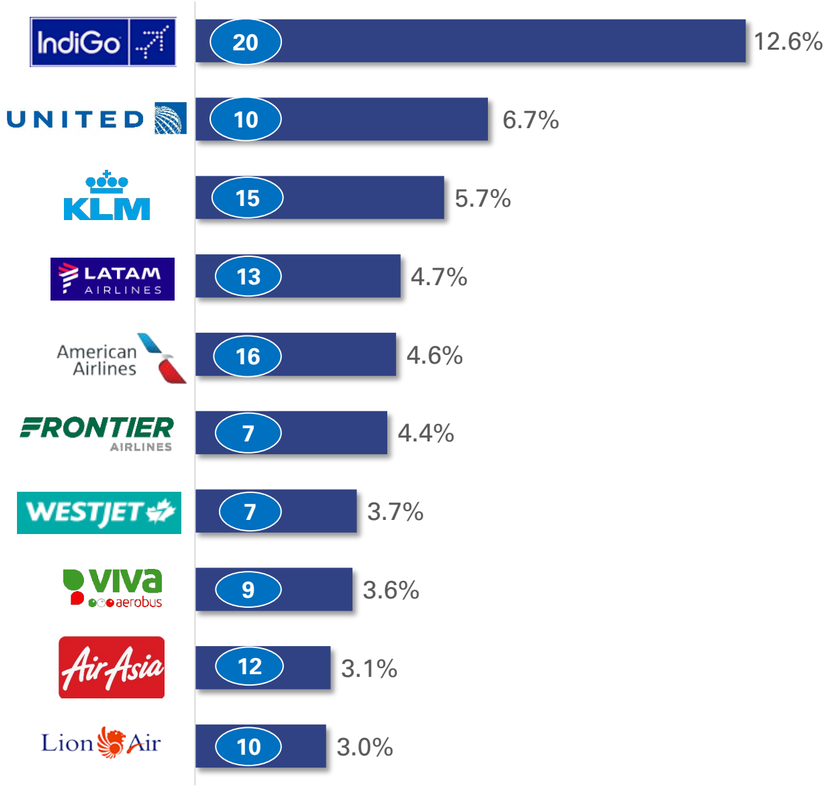


67 Lessees in
42 Countries

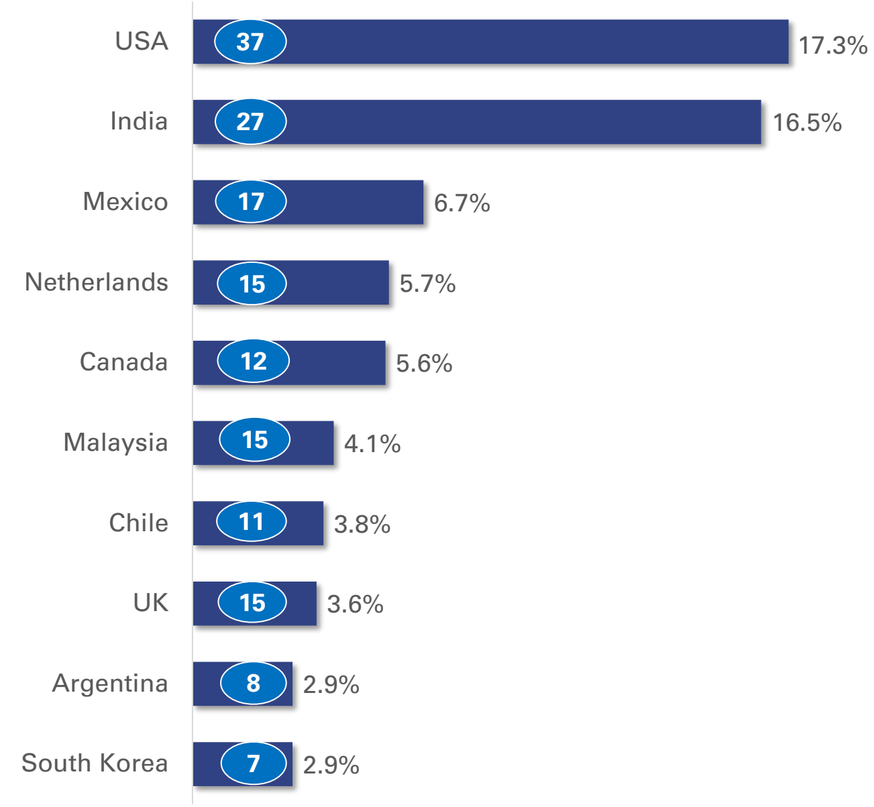
All top ten customers either flag carriers, global network or leading LCCs

Balanced fleet distribution by geography

Customer Exposure (% of NBV[1])



Diversified Geographic Exposure (% of NBV[1])



**Denotes # of aircraft**

Second Quarter Results & Highlights

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Operating Results[1]

	Three Months Ended August 31,		Six Months Ended August 31,	
$ in millions	**2026**	**2025**	**2026**	**2025**
Total revenue	$283	$228	$518	$487
Total operating expenses	$203	$227	$397	$421
Other income	-	$61	-	$58
Income before taxes	$80	$62	$121	$124
Net income	$69	$57	$103	$107
EBITDA	$240	$231	$445	$455
Adjusted EBITDA	$247	$262	$456	$494

Highlights

- $269 million in aircraft NBV added in Q2 2026 (89% new technology)
- Acquired 5 aircraft in Q2 2026, including 3 Airbus A321neos and 1 Boeing 737MAX8
- Total revenue increased 24% compared to Q2 2025
- Q2 proceeds from sales of flight equipment of $243 million with gains of $38 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

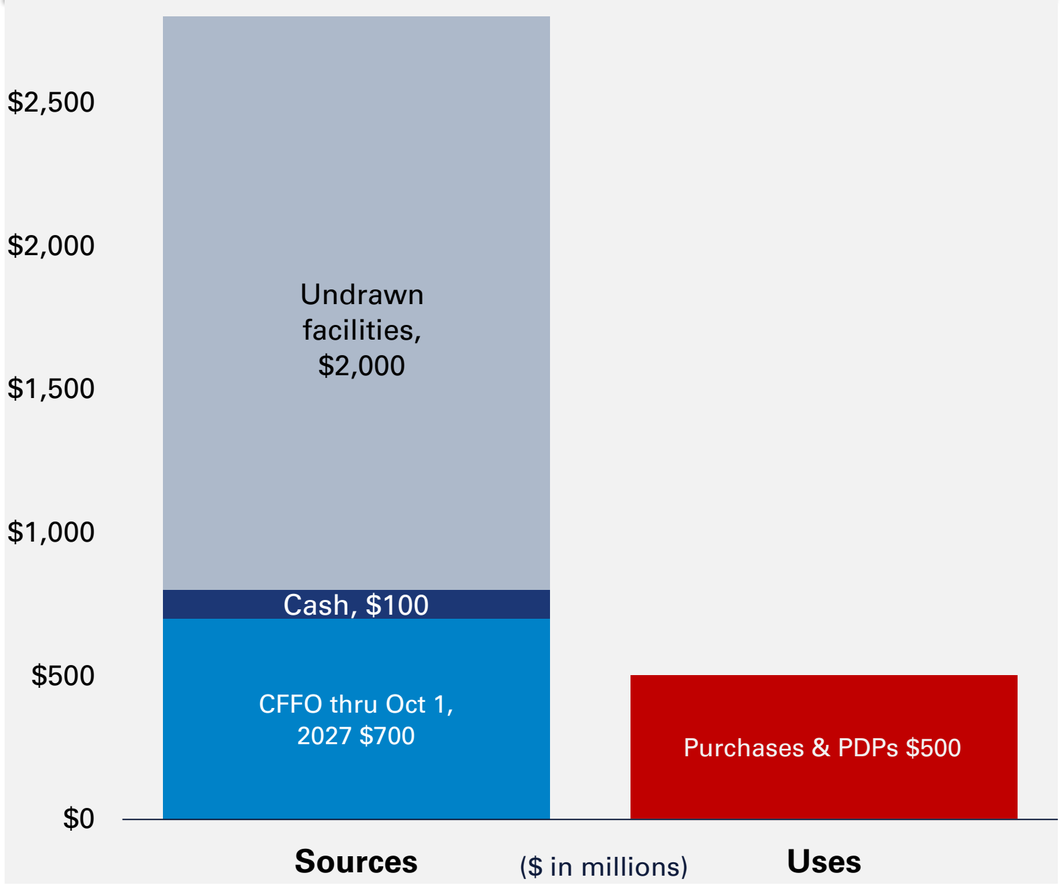
Apr 2026
Issued **$650M** unsecured senior notes at 5.00%

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

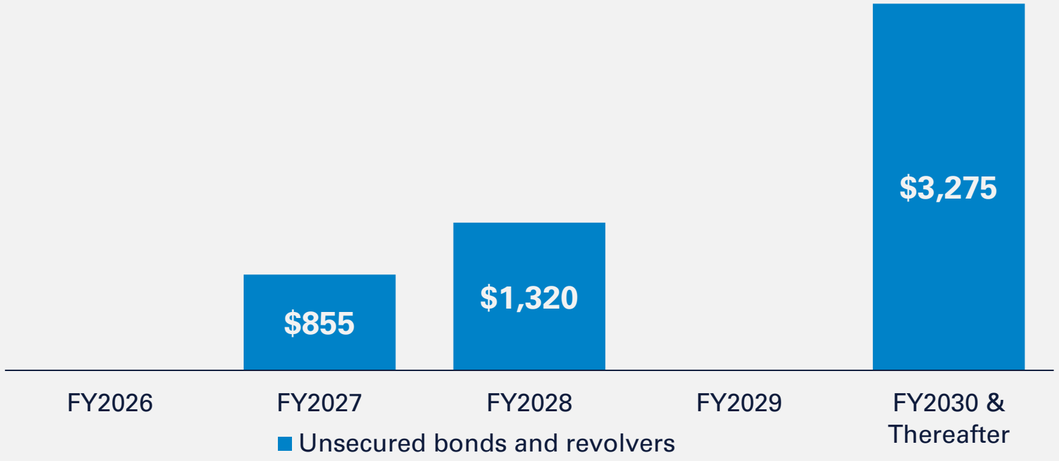
Strong Liquidity Position & Modest Maturity Profile

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$2.8 Billion of Available Liquidity as of Oct 1, 2026



Unsecured Debt Maturity Profile as of August 31, 2026 (in millions)[1]



- **98%** of total debt is unsecured
- **99%** of aircraft and other flight equipment is unencumbered ($8.2B)
- **2.4x** adjusted net debt to equity[2]
- **Limited committed order book** provides capital allocation flexibility
- **Investment Grade Since 2018:**

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

Reconciliation of GAAP to Non-GAAP Measures

($ in thousands)	Three Months Ended August 31,		Six Months Ended August 31,	
	2026	2025	2026	2025
Net income	$ 69,328	$ 57,233	$ 102,946	$ 106,520
Depreciation	91,728	96,762	184,556	192,578
Amortization of lease premiums, discounts & incentives	(7,871)	1,513	(8,262)	(1,253)
Interest, net	75,387	70,529	146,603	139,370
Income tax provision	11,163	5,228	18,689	17,949
EBITDA	**239,735**	**231,265**	**444,532**	**455,164**
Adjustments:				
Impairment of flight equipment	7,730	31,153	11,091	36,219
Loss on extinguishment of debt	-	-	-	2,973
Adjusted EBITDA	**$247,465**	**$262,418**	**$455,623**	**$494,356**

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, $0.7 billion of projected adjusted operating cash flows and sales through Oct 1, 2027, and $0.1 billion of unrestricted cash. Adjusted contractual commitments includes debt maturities of $3 million, committed investments and PDPs of $0.5 billion.
3. The ratio excludes debt issuance costs or discounts which are reflected in the net debt totals that are displayed on the consolidated balance sheet.

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. Debt profile unsecured debt only; does not include approximately $112 million of secured debt due through Fiscal Year 2030.
2. 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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