

AIRCASTLE



A MARUBENI & MIZUHO LEASING COMPANY



Aircastle Financial Update

Third 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 November 30, 2025

279
Aircraft¹
(Owned & Managed)

73
Lessees¹

44
Countries¹

\$8.8B
Fleet NBV¹



\$2.6B
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

Despite rising costs, demand for travel remains strong

Aerospace supply chain bottlenecks challenge airline profitability but these higher costs are being absorbed by consumers as 2025 RPKs and PLFs continue to grow globally for both international and domestic



Aircraft demand outstrips availability

While deliveries of new aircraft began to pick up in late 2025 and production is expected to accelerate in 2026, demand is forecast to outstrip the availability of aircraft and engines; aircraft lives are being extended with average passenger fleet at 12.8 years



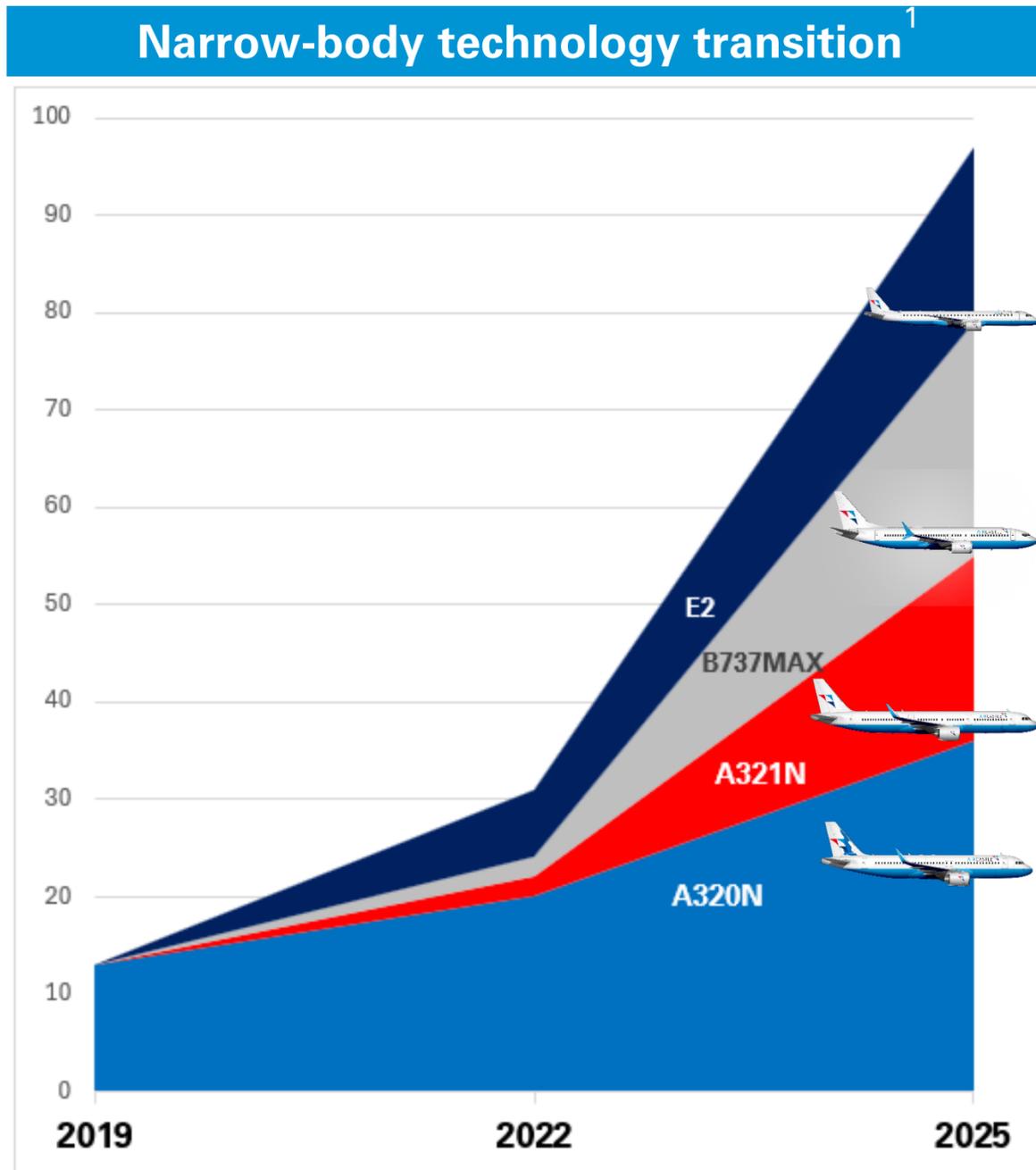
Engine experience provides leasing advantage

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



Narrow-body fleet evolution

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



52% New technology fleet %

\$1.3B YTD aircraft assets added

\$369M YTD aircraft assets sold

4.1 years

Avg age of acquired aircraft YTD

78%

YTD 2025 spend on new tech



Third Quarter Results & Highlights

Operating Results¹

<i>\$ in millions</i>	Three Months Ended Nov 30,		Nine Months Ended Nov 30,	
	2025	2024	2025	2024
Total revenue	\$236	\$194	\$724	\$615
Total operating expenses	\$209	\$178	\$630	\$544
Other income	\$8	\$6	\$65	\$7
Income before taxes	\$35	\$22	\$159	\$78
Net income	\$31	\$18	\$137	\$63
EBITDA	\$205	\$174	\$660	\$548
Adjusted EBITDA	\$221	\$182	\$715	\$567

Highlights

- \$355 million in aircraft NBV added in Q3 2025 (80% new technology); weighted average age of 4.1 years
- Acquired 9 aircraft in Q3 2025, including 2 E2s, 1 737MAX, 1 A321neo, 2 A320neos
- Lease rental revenue increased 22% compared to Q3 2024
- Entered into additional insurance settlements totaling \$7 million
- Fleet utilization at 99%
- **\$1.3 billion in aircraft additions YTD 2025**



Diversified Customer Base Across Geographies

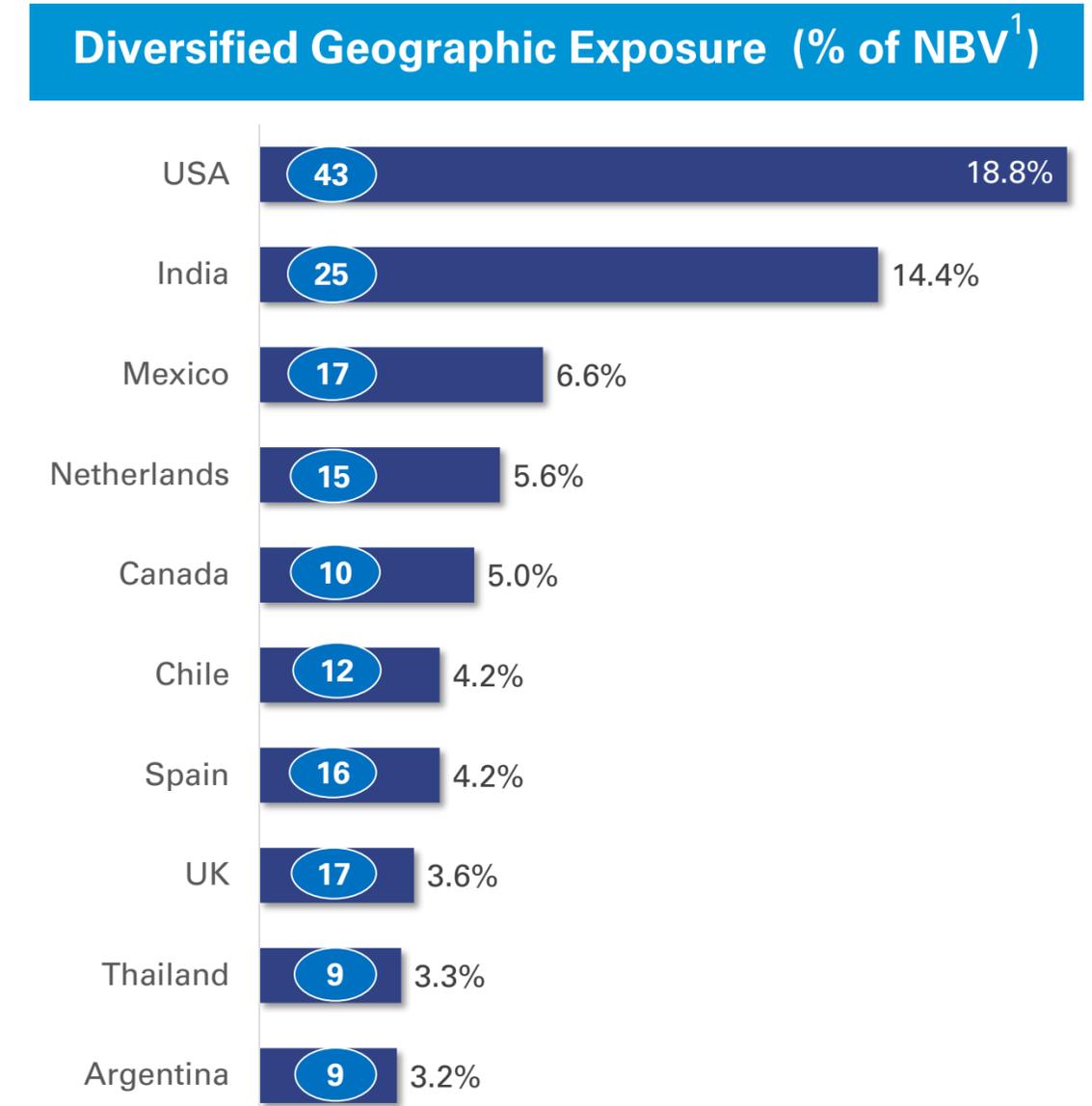
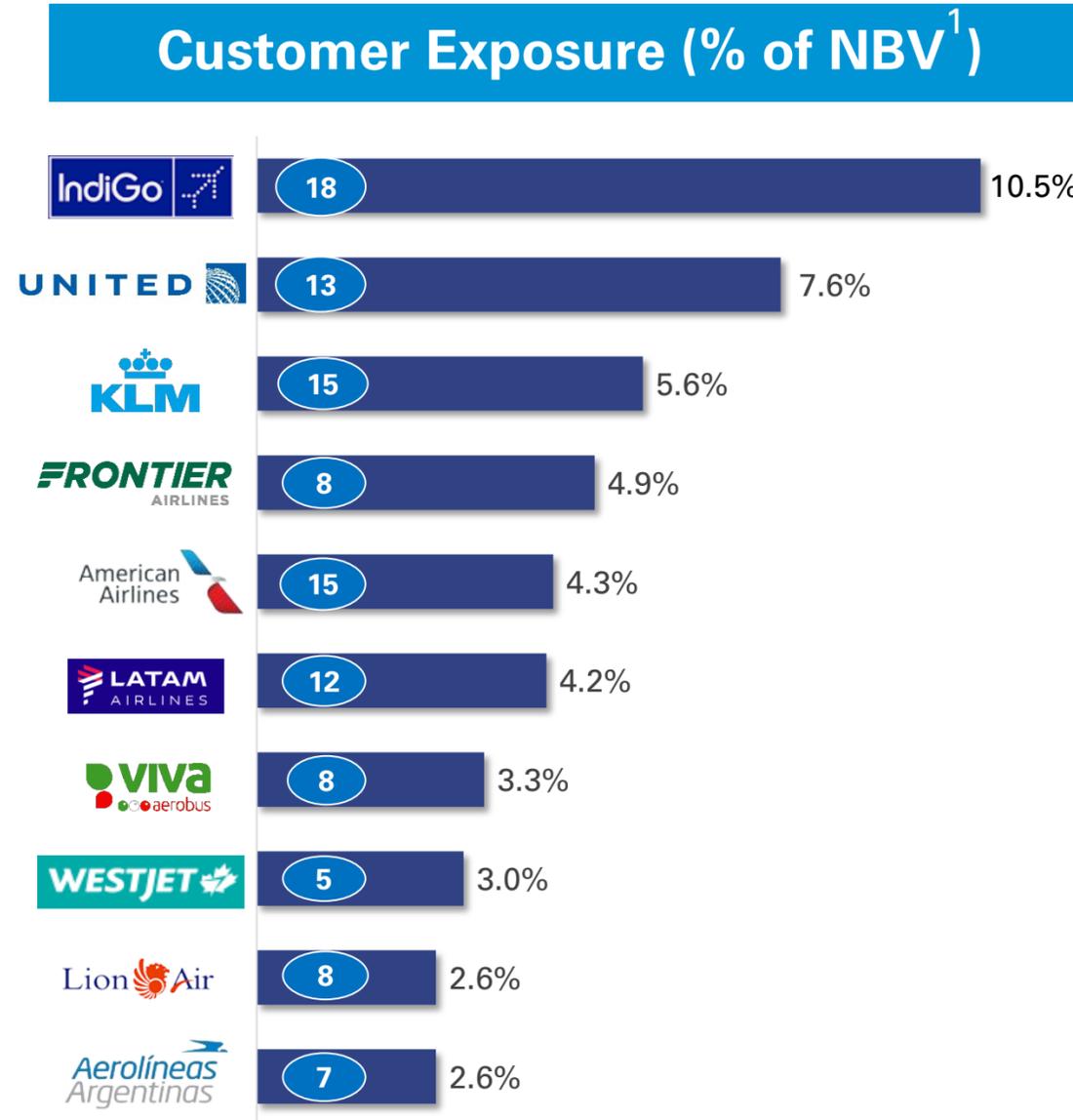


73 Lessees in
44 Countries

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

Balanced fleet distribution
by geography

Denotes # of aircraft



Shareholder Support, Credit Market Access & Ratings Upgrades

Marubeni

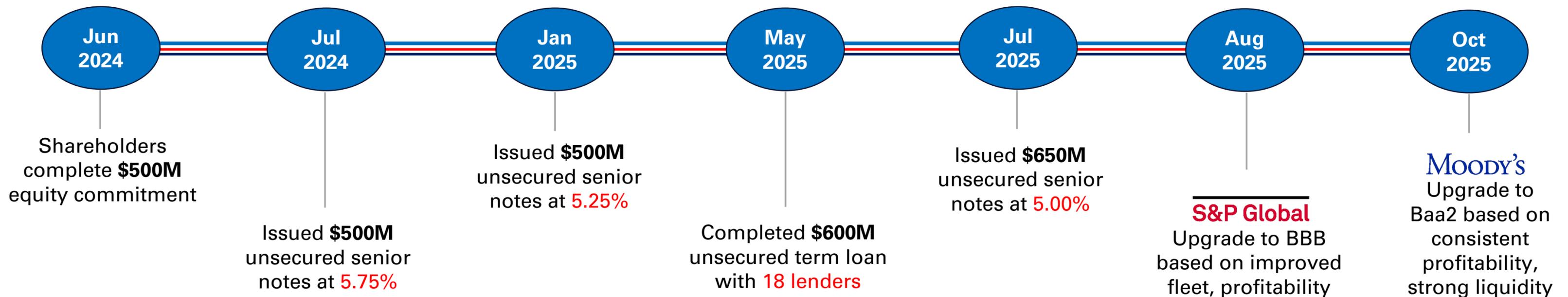
MIZUHO Mizuho Leasing

Financing Access: Enhanced credit profile and financing market access

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

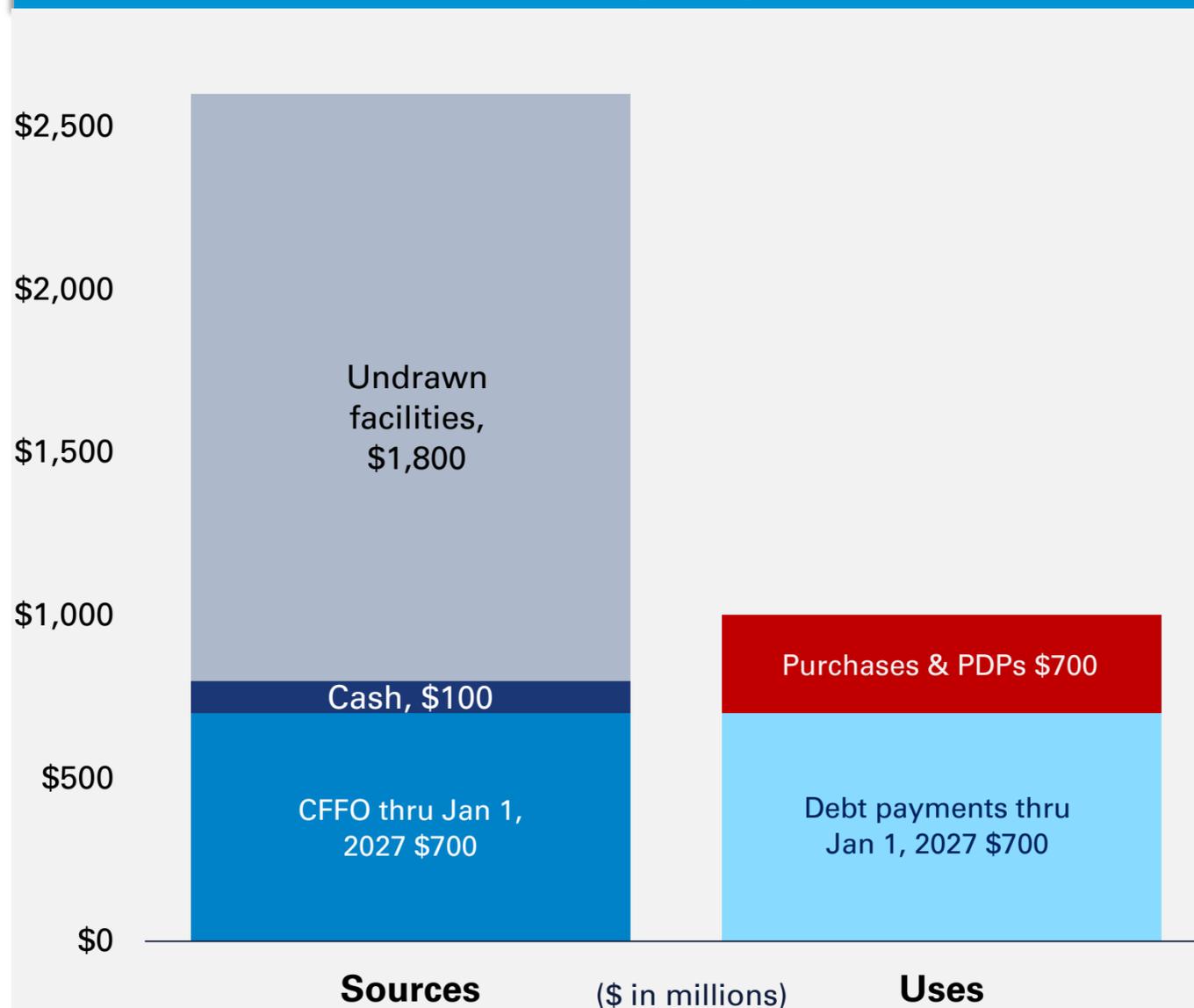
Industry Expertise: Provides deep knowledge and experience in the aviation sector

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

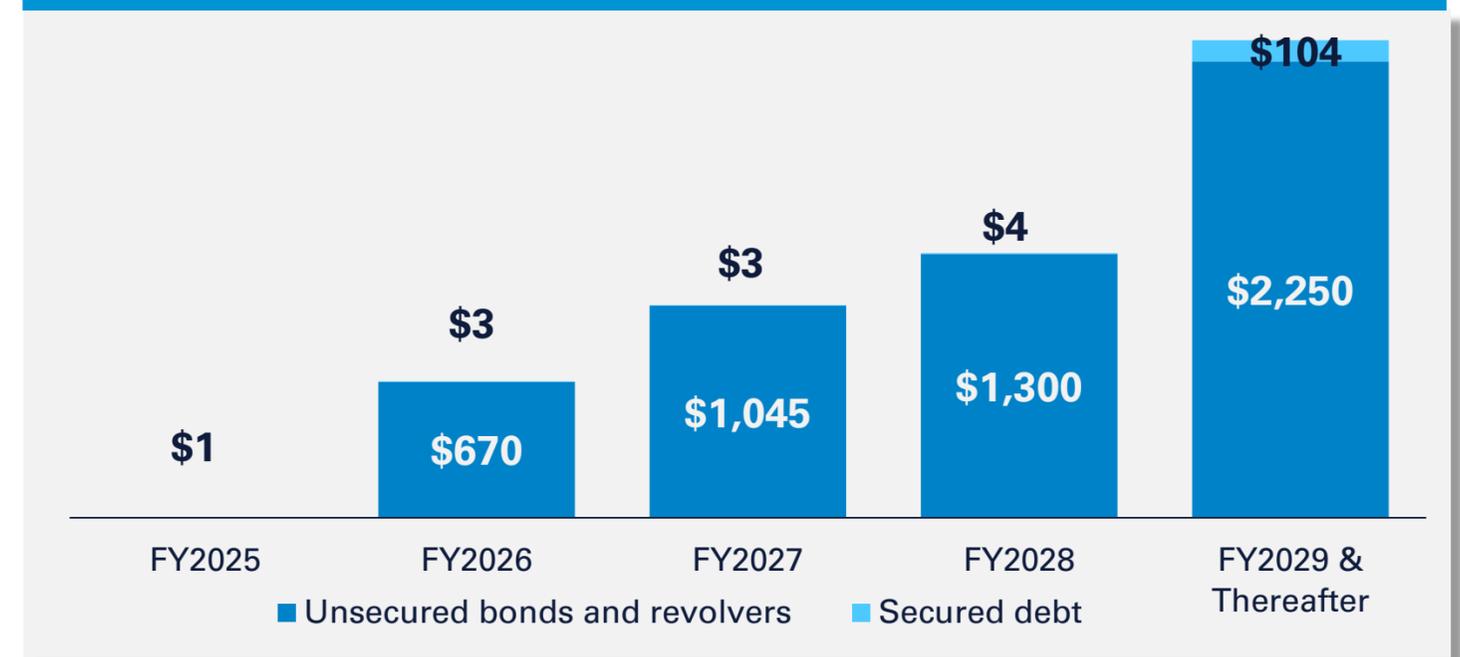


Strong Liquidity Position & Conservative Debt Profile

\$2.6 Billion of Available Liquidity as of Jan 1, 2026



Debt Maturity Profile as of Nov 30, 2025 (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 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 Nov 30,		Nine Months Ended Nov 30,	
	2025	2024	2025	2024
Net income	\$ 30,692	\$ 18,095	\$ 137,212	\$ 62,835
Depreciation	96,055	87,604	288,633	264,637
Amortization of lease premiums, discounts & incentives	1,051	5,288	(202)	18,005
Interest, net	71,802	58,752	211,172	185,989
Income tax provision	5,579	4,281	23,528	16,881
EBITDA	205,179	174,020	660,343	548,347
<i>Adjustments:</i>				
Impairment of flight equipment	15,710	8,419	51,929	19,391
(Gain) loss on extinguishment of debt	-	-	2,973	(285)
Adjusted EBITDA	\$220,889	\$182,439	\$715,245	\$567,453

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.



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, \$0.7 billion of projected adjusted operating cash flows through Jan 1, 2027, and \$0.1 billion of unrestricted cash. Adjusted contractual commitments includes debt maturities of \$0.7 billion, committed investments and PDPs of \$0.7 billion and dividends of \$21 million.
3. As of November 30, 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 November 30, 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. 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".



AIRCASTLE  

20 YEARS

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