

AIRCASTLE



A MARUBENI & MIZUHO LEASING COMPANY



Aircastle **Financial Update** *Fourth Quarter & Full Year 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 February 28, 2026

**282
Aircraft¹**
(Owned & Managed)

**76
Lessees¹**

**45
Countries¹**

**\$8.5B
Fleet NBV**



**\$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

Proactive Stance to Capture Current Market Opportunities and Navigate Challenges

Airlines have shown resilience in turbulent times

War in the Middle East will create significant fuel pressures for airlines in the near-term; In past disruptions, consumers have proven to prioritize air travel during inflationary periods



Multi-year shortages forecasted for aircraft and engines

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 global passenger fleet at 12.8 years



Favorable markets for lessors seeking financing

The aviation debt market for lessors has matured; 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

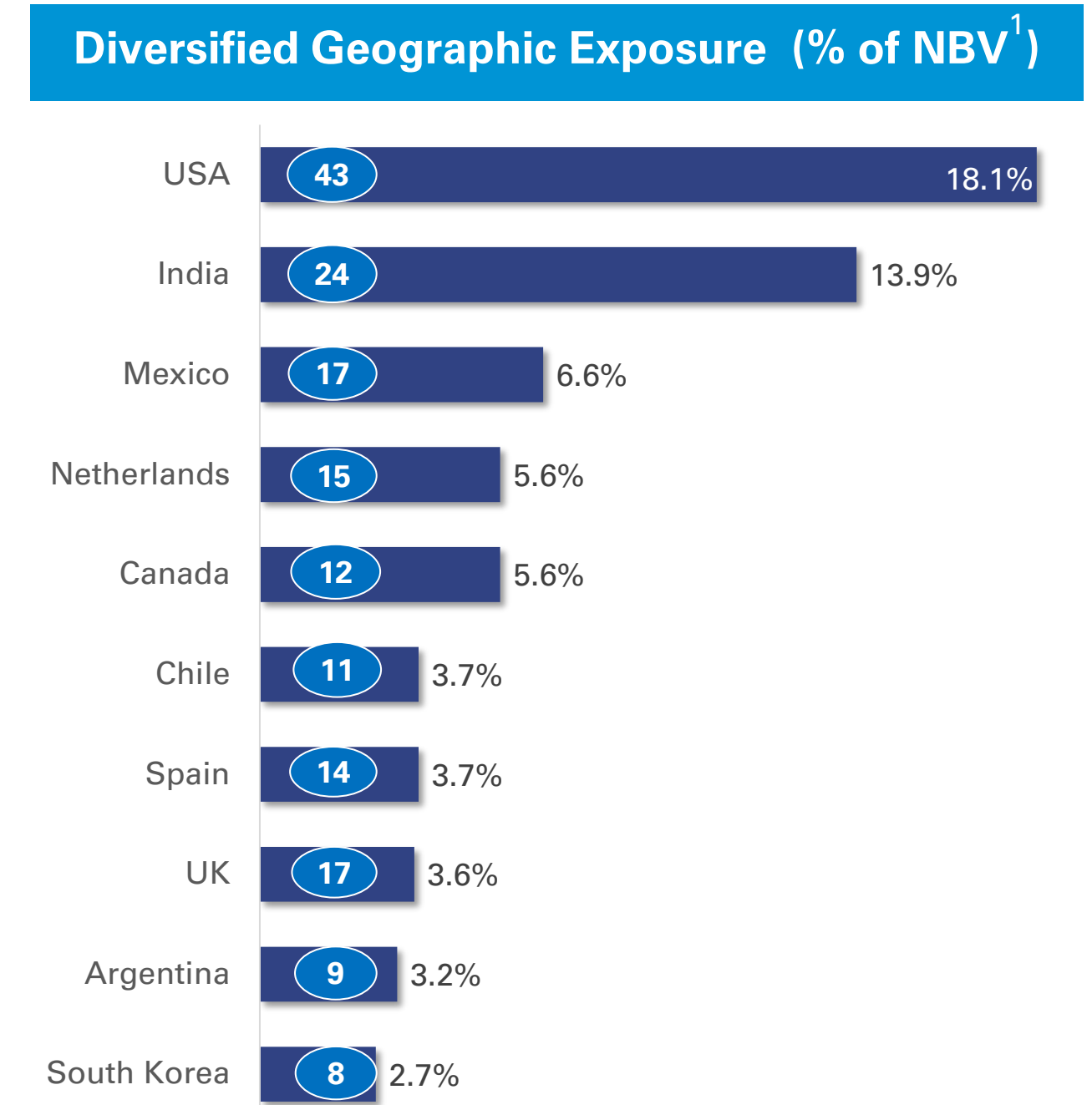
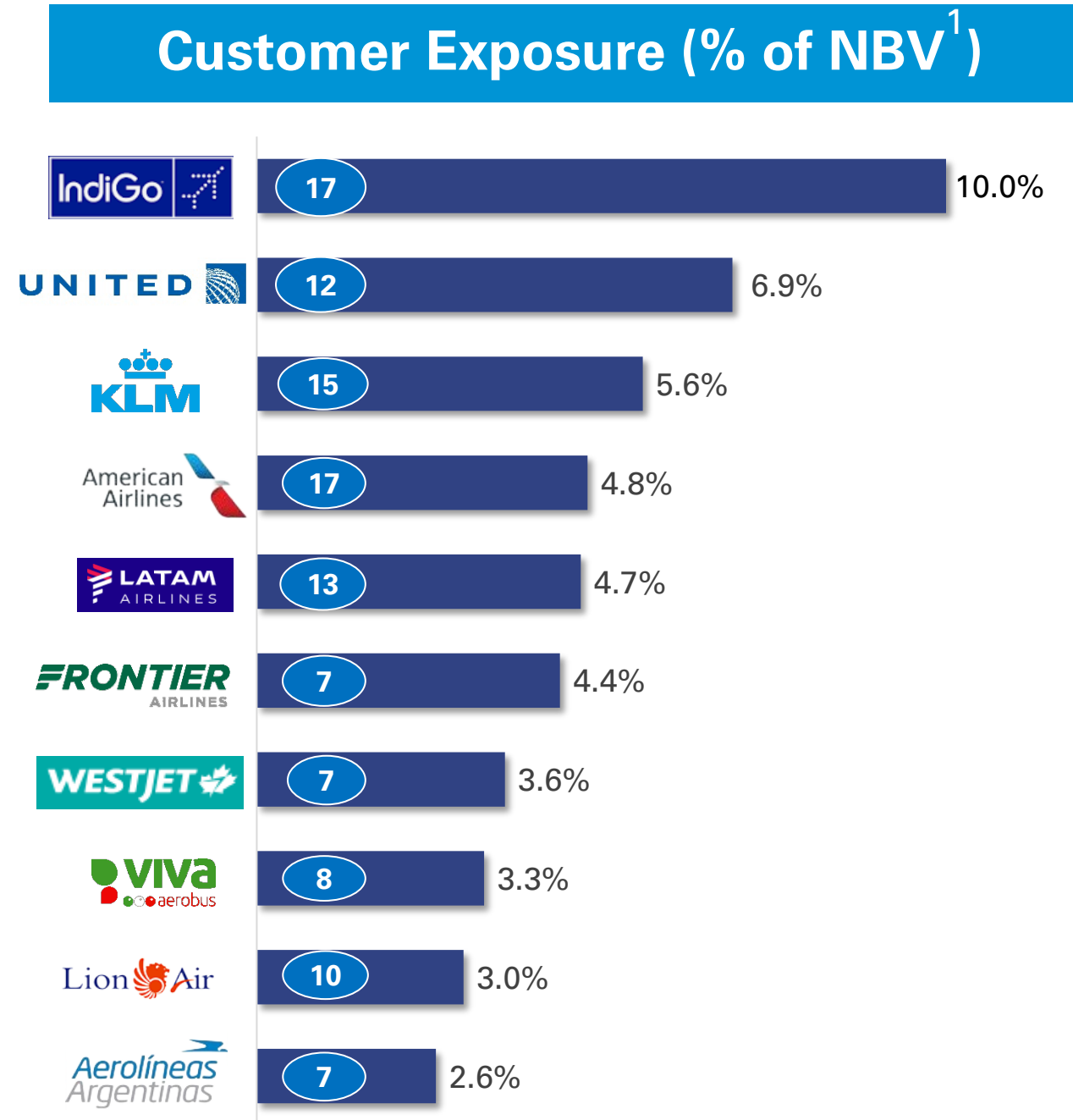


76 Lessees in
45 Countries

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

Balanced fleet distribution
by geography

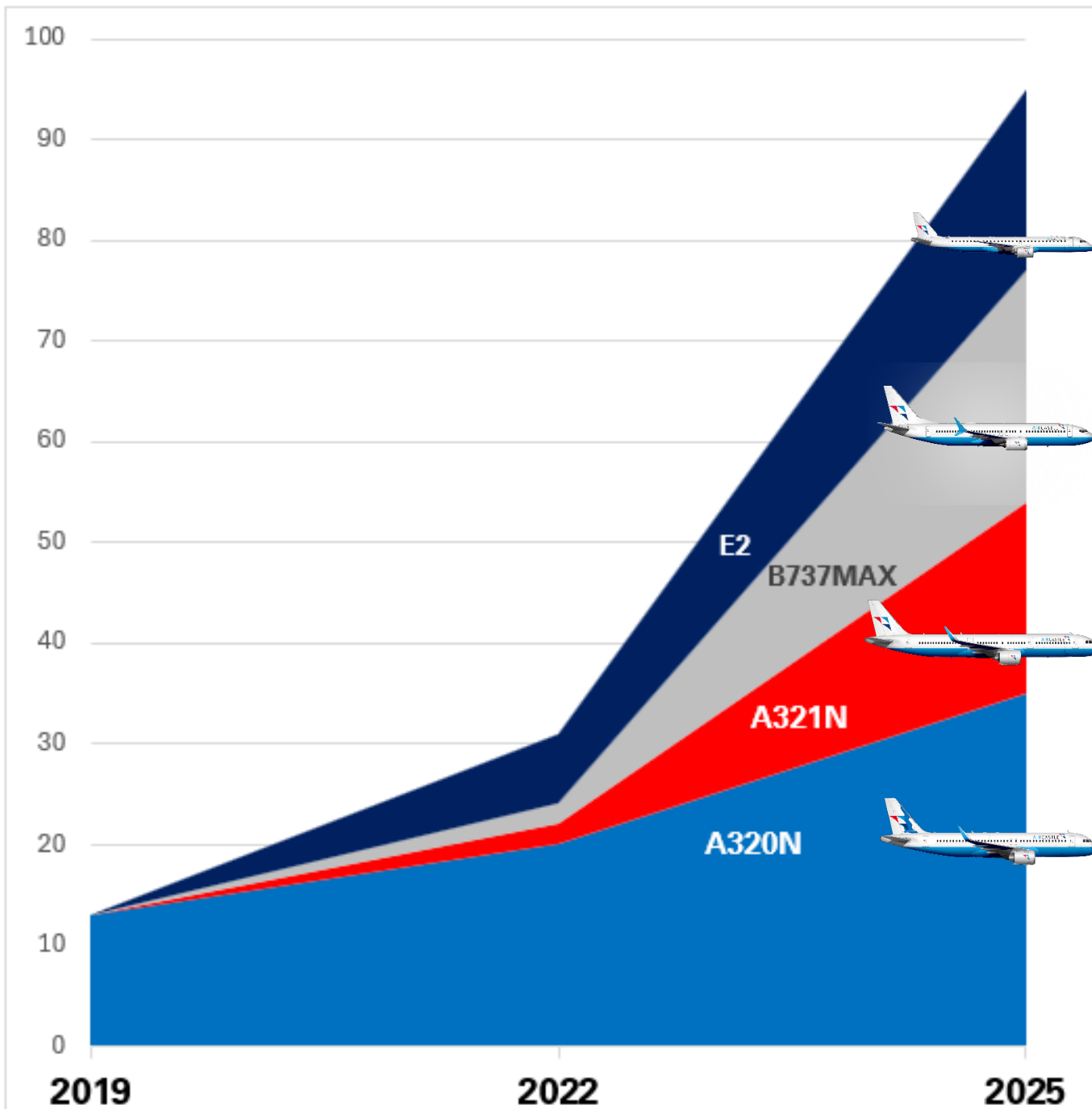
Denotes # of aircraft



Narrow-body fleet evolution

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

Narrow-body technology transition¹



Robust trading via secondary market and sale leasebacks

51% New technology fleet %

\$1.7B FY2025 aircraft assets added

\$730M FY2025 aircraft assets sold

6.1 years

Avg age of acquired aircraft FY2025

63%

FY2025 spend on new tech



Fourth Quarter and FY Results & Highlights

Operating Results¹

<i>\$ in millions</i>	Three Months Ended Feb 28,		Year Ended Feb 28,	
	2026	2025	2026	2025
Total revenue	\$251	\$206	\$975	\$821
Total operating expenses	\$196	\$191	\$826	\$735
Other income (expense)	\$6	\$50	\$71	\$57
Income before taxes	\$62	\$64	\$220	\$142
Net income	\$57	\$61	\$194	\$124
EBITDA	\$228	\$222	\$889	\$771
Adjusted EBITDA	\$230	\$222	\$945	\$790

Highlights

Three Months Ended Feb 28, 2026

- Acquired 14 aircraft for \$0.4 billion
- Sold 13 aircraft for proceeds of \$361 million and gains on sale of \$36 million; average age of aircraft sold was 14 years
- Extended \$500 million in revolving credit facilities with shareholder-affiliated providers

Year Ended Feb 28, 2026

- Acquired 46 aircraft for \$1.7 billion; year-end fleet 51% new technology
- Sold 33 aircraft for proceeds of \$730 million and gains on sale of \$96 million; average age of aircraft sold was 17 years
- Executed 174 transactions comprised of lease agreements, amendments, extensions, purchases and sales
- Collected \$71 million in insurance settlement proceeds

1. Above summary of operating results does not present income tax provision, earnings of unconsolidated equity method investments, or loss on extinguishment of debt.
2. Insurance settlements of \$50 million received in FY2025 included in Other income (expense) and cash flows from investing.



Shareholder Support, Credit Market Access & Positive Ratings Trajectory

Marubeni

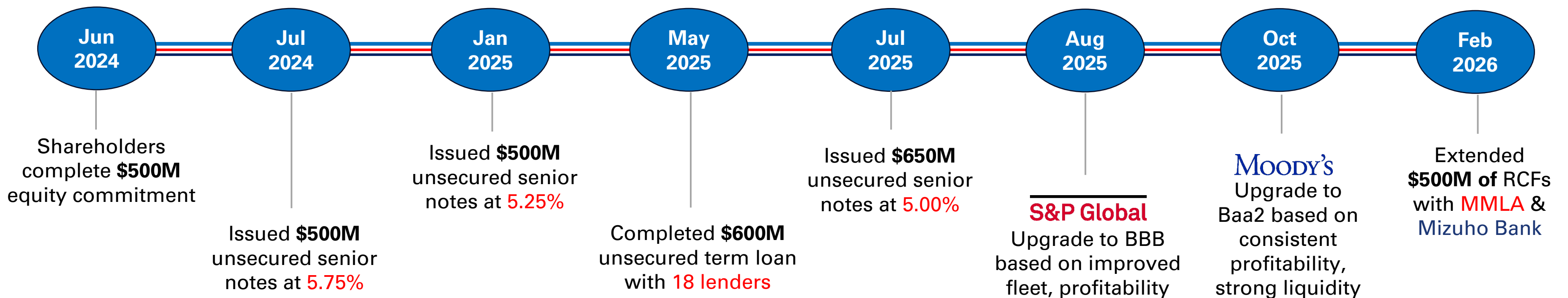
MIZUHO Mizuho Leasing

Financing Access: Enhanced credit profile and financing market access

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

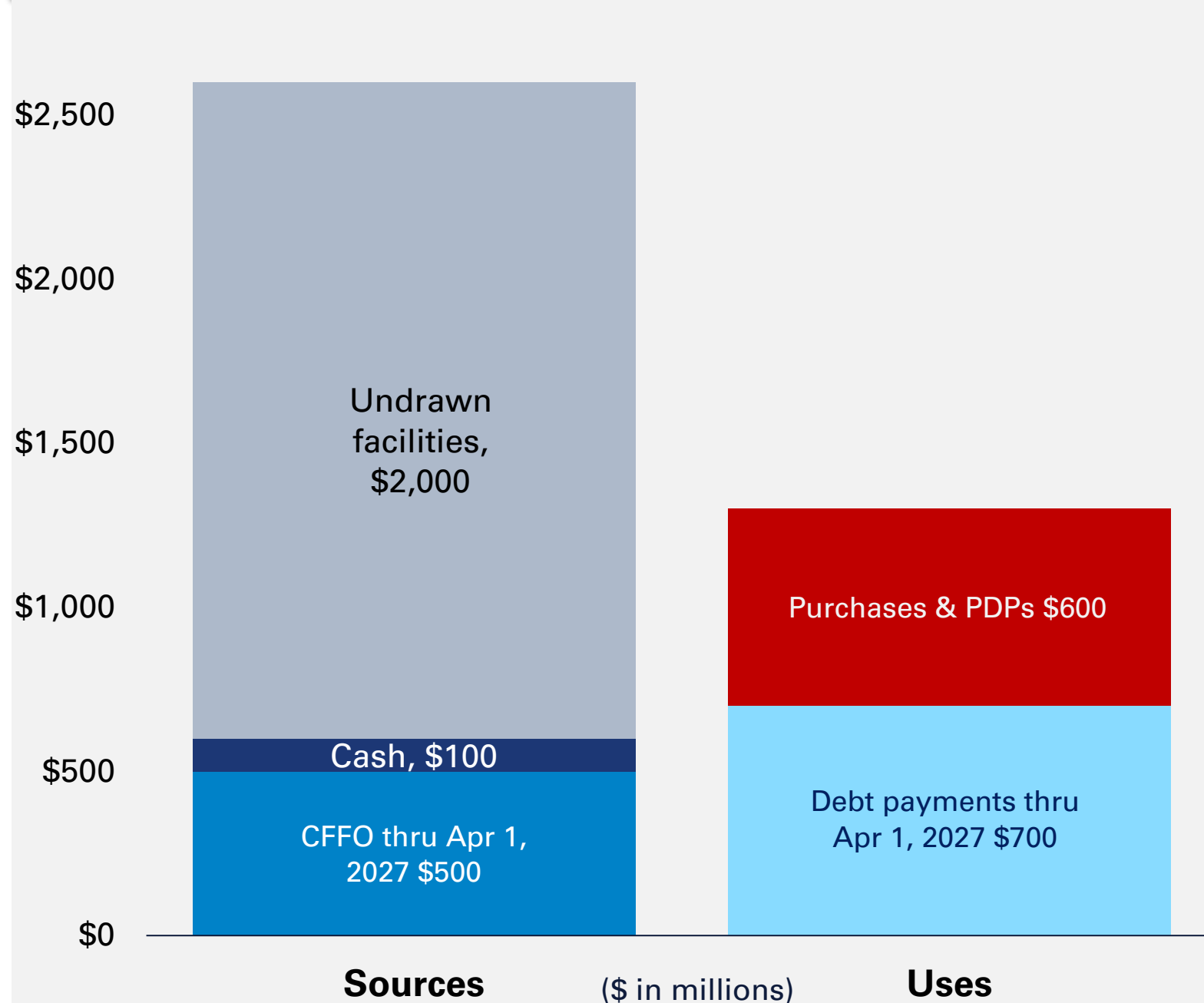
Industry Expertise: Provides deep knowledge and experience in the aviation sector

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

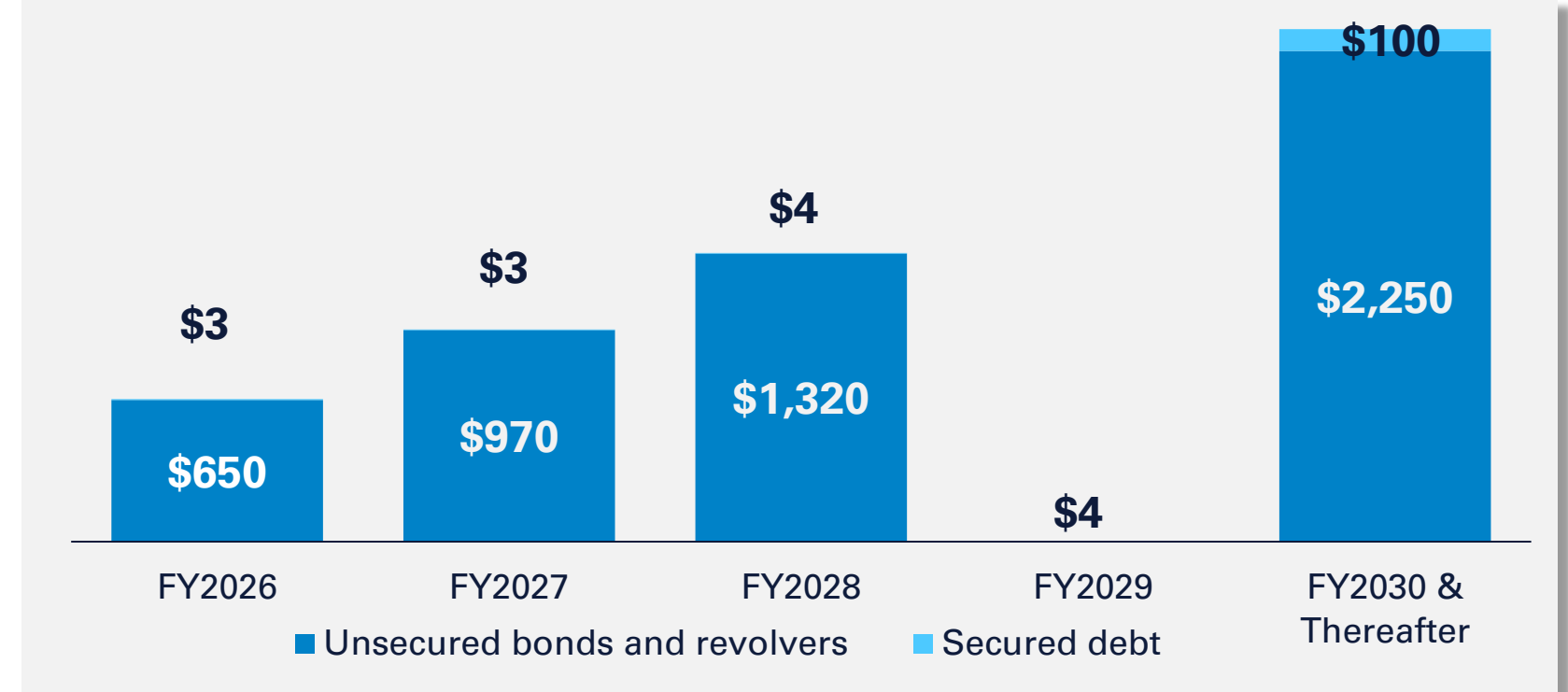


Strong Liquidity Position & Modest Maturity Profile

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



Debt Maturity Profile as of Feb 28, 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 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 Feb 28,		Twelve Months Ended Feb 28,	
	2026	2025	2026	2025
Net income	\$ 56,836	\$ 60,778	\$ 194,048	\$ 123,613
Depreciation	95,395	91,029	384,028	355,666
Amortization of lease premiums, discounts & incentives	(78)	3,677	(280)	21,682
Interest, net	70,967	61,934	282,139	247,923
Income tax provision	5,335	5,067	28,863	21,948
EBITDA	228,455	222,485	888,798	770,832
<i>Adjustments:</i>				
Impairment of flight equipment	1,394	-	53,323	19,391
(Gain) loss on extinguishment of debt	-	-	2,973	(285)
Adjusted EBITDA	\$ 229,849	\$ 222,485	\$ 945,094	\$ 789,938

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.



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 Apr 1, 2027, and \$0.1 billion of unrestricted cash. Adjusted contractual commitments includes debt maturities of \$0.7 billion, committed investments and PDPs of \$0.6 billion and dividends of \$21 million.
3. As of February 28, 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.
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.

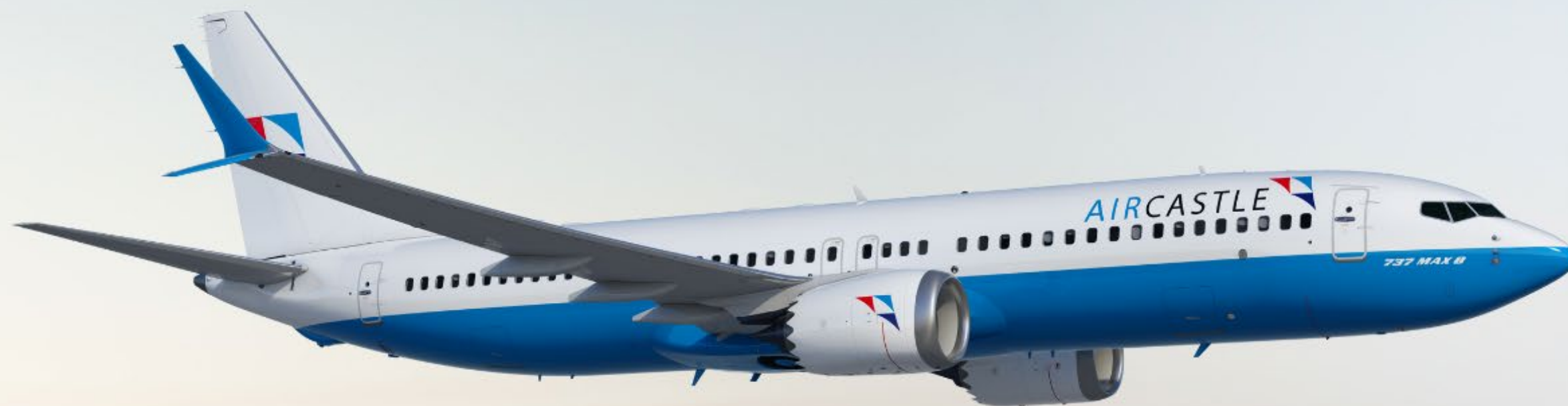
SLIDE 7

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

SLIDE 9

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