



Castlelake Aviation Limited

Q1 2023 Investor Update

May 2023



CASTLELAKE

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This presentation includes forward-looking statements in addition to historical information. These forward-looking statements relate to matters such as the aviation industry, business strategy, goals and expectations concerning our market position, future operations, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. We have used the words "anticipate," "assume," "believe," "budget," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "will," "future" and similar terms and phrases to identify forward-looking statements in this offering memorandum. Forward-looking statements reflect current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgments that prove to be incorrect. Any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to vary materially from future results, performance or achievements, or those of our industry, expressed or implied in such forward-looking statements. Such factors include, among others:

- the severity, extent and duration of the ongoing global COVID-19 and any governmental measures to try to contain the virus could have a negative impact on the performance of the airlines and, in turn, our liquidity;
- the effects of the Russia/Ukraine conflict on the global economy, in general, and the aviation industry, in particular;
- the ability to lease, remarket or sell aircraft on favorable terms or at all;
- availability of credit to airlines from the capital markets and financial institutions to provide working capital and to refinance existing indebtedness;
- variability of supply and demand for aircraft;
- difficulties and costs in acquiring or managing aircraft, on favorable terms or at all;
- the competitive environment in the aircraft leasing industry;
- the risks on the ability of lessees, borrowers and other counterparties to perform their obligations under their leases and loans;
- the ability of aircraft and engine manufacturers to remain financially stable and producing aircraft and engines;
- technological innovation and new types of aircraft and engines;
- proper maintenance of the aircraft;
- high fuel prices and fuel price volatility;
- airline customers preference to purchase their own aircraft rather than entering into aircraft leasing or financing arrangements;
- changes in tax and exposure to a wide range of income and other taxes and tax costs as a result of operating in the multiple jurisdictions;
- maintenance cost of airworthiness directives compliance;
- environmental regulations;
- operational costs and obsolescence of aircraft;
- natural disasters;
- aircraft repossession costs and timing;
- the risk that lessees' or borrowers' fail to maintain the required insurance or that certain types of contingent insurance will become available to us;
- lessees' or borrowers' ability to maintain aircraft duly registered with the appropriate governmental civil aviation authority;
- airline customers' ability to appropriately discharge aircraft liens;
- changes in global economic conditions and political developments, including with respect to the invasion of Ukraine by Russia;
- exposure to trade and economic sanctions and other governmental restrictions;
- economic, legal and political risks associated with emerging markets;
- terrorist attacks or the fear of such attacks or civil unrest;
- data security and privacy risks;
- changes in banks' inter-bank lending rate reporting practices or the method pursuant to which LIBOR is determined;
- our ability to attract and retain key personnel through Castlelake L.P.;
- the performance of support services by Castlelake L.P. and our limited ability to terminate and limited remedies available against Castlelake under our management and servicing agreements;
- potential conflicts of interest with Castlelake;
- cybersecurity incidents involving us or our customers; and
- the other risks and uncertainties identified in this report.

Such forward-looking statements should be regarded solely as our current plans, estimates or beliefs. We do not intend to update, and do not undertake any obligation to update, any forward-looking statements to reflect future events or circumstances after the date of such statements. Given such limitations, you should not rely on these forward-looking statements in making a decision whether to invest in the Notes.

Q1 2023 Key Highlights

Sector Highlights



Airlines globally are seeing strong demand for air travel, especially for the summer travel period



We believe there continues to be an under-supply of aircraft to meet passenger demand

Castlelake Aviation Ltd. Highlights



Low leverage at 2.2x debt/equity with ~\$1bn¹ of available liquidity and demonstrated continued access to the capital markets¹



**Strong growth profile:
Immediate pipeline of 47 next generation aircraft²**


1. Includes RCF, undrawn financing commitments, PDP undrawn commitments, and total unrestricted cash.

2. Assumes 18 of the aircraft in the current pipeline are acquired by 2023 year-end, one of which has been acquired since December 31, 2022. Post year end Castlelake Aviation has entered into a sales and leaseback agreement with a Tier 1 middle eastern airline for 9 B737 MAX 8's aircraft all of which are due to deliver in FY2023. There can be no assurance any projected or pipeline investment opportunities will be consummated nor that any such investments will result in positive returns. These are proposed indicative terms and remain subject to contract.

CA Limited - Overview

CA Limited is built on the experience of Castlelake, L.P., a leading global aviation-focused alternative investment firm which has invested \$18 billion¹ in aviation opportunities over 18 years

 Core aircraft leasing platform owned by Castlelake managed funds. Established in 2021 to efficiently finance primarily new technology aircraft

 Strong growth profile with committed pipeline of aircraft purchases, differentiated access to debt financing and committed fund equity

 Rated entity with focus on transitioning to investment grade rating

 We believe industry tailwinds include favorable aircraft-supply demand dynamics

Castlelake Aviation Limited Portfolio³

96
of Aircraft Assets⁴

97%
Q1 2023 Collections Rate⁶

5.5 yrs
W.A. Age⁴

9.6 yrs
W.A. Lease Term⁴

100%
Aircraft Utilization Rate

47
of Aircraft in Pipeline Under Contract⁵

>\$4bn
Capital Market Financing Raised¹

Ratings

S&P Global Ratings BB-	MOODY'S Ba3	FitchRatings BB	KBRA BB+
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1. As of March 31, 2023.

2. Includes aircraft that Castlelake owns (226 aircraft, 2x engines) and for which Castlelake has provided financing (16 aircraft) as of March 31, 2023.

3. Represents Castlelake Aviation's fleet as of March 31, 2022.

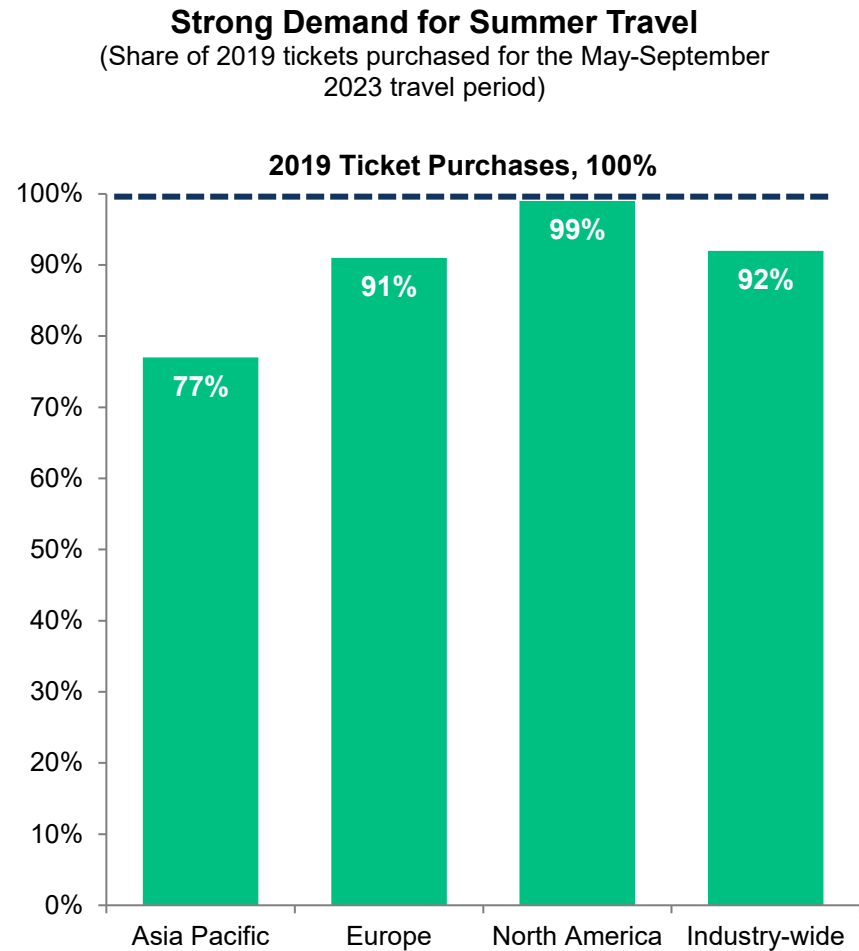
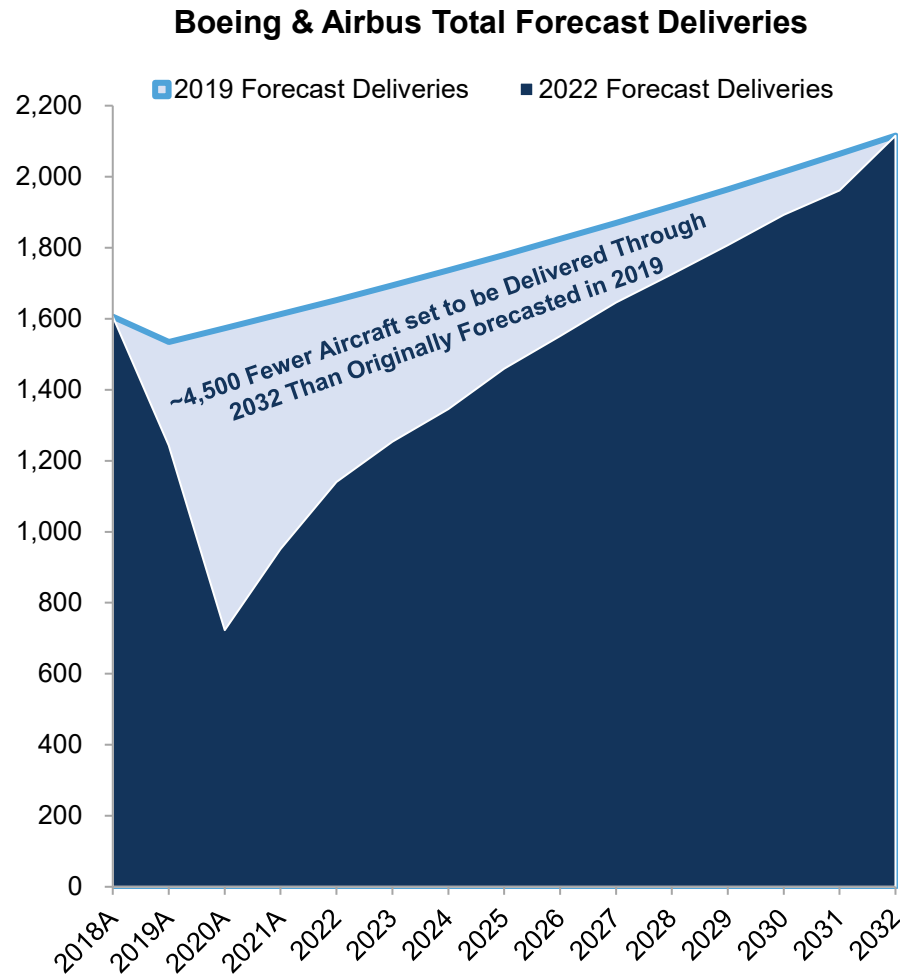
4. Aircraft assets, remaining lease term and average aircraft age weighted by book value of the assets defined as: (i) "Aircraft and flight equipment" with respect to aircraft on operating lease, (ii) "Net Investment in Finance Lease" with respect to our aircraft on finance lease and (iii) "Loan investment" with respect to our loan portfolio secured by aircraft.

5. Assumes 18 of the aircraft in the current pipeline are acquired by 2023 year-end, three of which has been acquired since December 31, 2022. Post year end Castlelake Aviation has entered into a sales and leaseback agreement with a Tier 1 middle eastern airline for 9 B737 MAX 8's aircraft all of which are due to deliver in FY2023. There can be no assurance any projected or pipeline investment opportunities will be consummated nor that any such investments will result in positive returns. These are proposed indicative terms and remain subject to contract.

6. Receivables relate to rent collections for the quarter-ended March 31, 2023. Certain outstanding receivables were offset against undrawn amounts under an existing loan to one of our airline customers in Q1 2023.

Sector Update

In our view, aircraft are under-supplied while demand has surged back



We believe travel is rebounding faster than new deliveries; shortage of aircraft is likely to persist over the long term

LHS: Boeing and Airbus Company website, public filings as of December 31, 2022, Airbus Global Market Forecast 2022 - 2041.

RHS: IATA and S&E Economics, Strong ticket sales point to a busy summer travel season May 18, 2023.

Certain information has been obtained from third-party sources, which Castlelake believes to be reliable for the purposes used herein. However, Castlelake assumes no responsibility for the accuracy or completeness of such information. There can be no assurance that historical trends will continue. Actual results may differ materially from any projections or forward-looking statements.

CA Limited - Portfolio Overview

Highlights and aircraft portfolio status

Q1 2023 Updates



Purchased 1x A321neo subject to finance lease, classified as a financing transaction
(Middle Eastern Airline)



Purchased 1x A320neo subject to operating lease (Asian Airline)

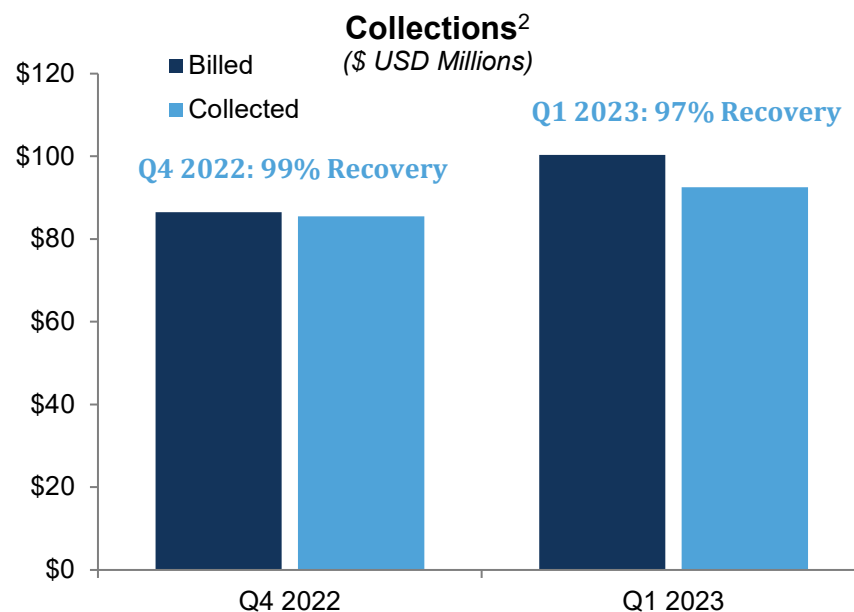


Advanced \$4.6mm in financing under our PDP facility (Middle Eastern Airline)



Signed a purchase and lease agreement for 9x B737 MAX 8s for delivery in 2023
(Middle Eastern Airline)

Portfolio Status	Dec 2022	Mar 2023
# of Aircraft Assets	94	96
Wtd. Avg. Age ¹	5.5 years	5.5 years
Wtd. Avg. Remaining Lease Term ¹	9.8 years	9.6 years



1. Remaining lease term, average aircraft age, and airframe type are weighted by book value of the aircraft assets defined as: (i) "Flight Equipment held for Operating Lease, Net" with respect to our on operating lease, and excluding "Maintenance Rights and Lease Premium," (ii) "Net Investment in Finance Lease" with respect to our aircraft on finance lease, and (iii) "Loan Receivables, Net" with respect to our loan portfolio as of March 31, 2023.

2. Receivables relate to rent collections for the quarter-ended March 31, 2023. Certain outstanding receivables were offset against undrawn amounts under an existing loan to one of our airline customers in Q1 2023.

Past performance is not an indication or guarantee of future results. Actual events or conditions may differ materially, and there is no guarantee that historical trends will continue. There can be no assurance any projected or pipeline investment opportunities will be consummated nor that any such investments will result in positive returns. Pipeline remains subject to contract.

CA Limited – Aviation Assets

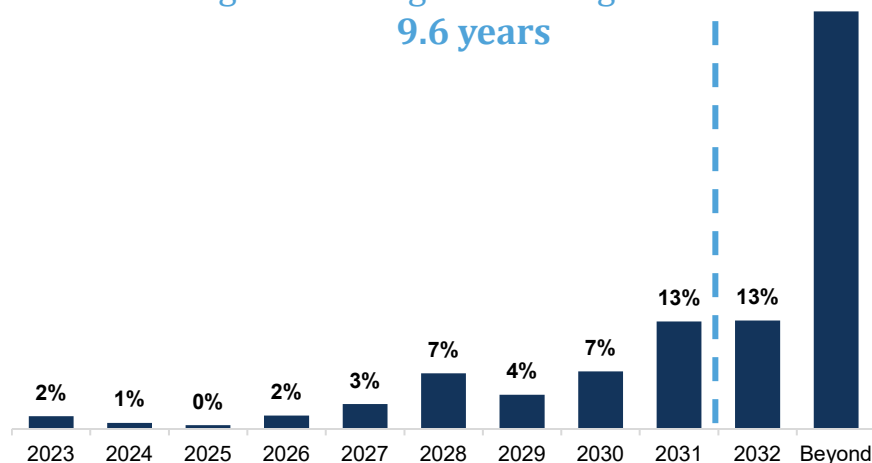
Portfolio Overview¹

 **Diversified asset base with 96 aircraft assets across multiple lessees and countries**

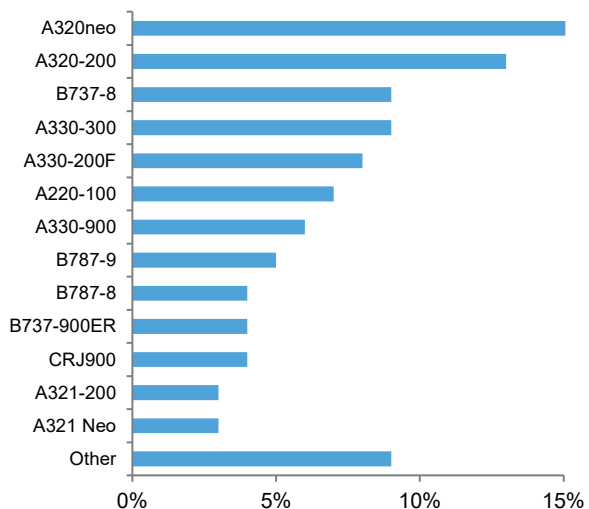
 **Weighted average aircraft asset age of 5.5 years and long remaining lease term of 9.6 years**

 **100% aircraft utilization rate demonstrating strong demand for assets**

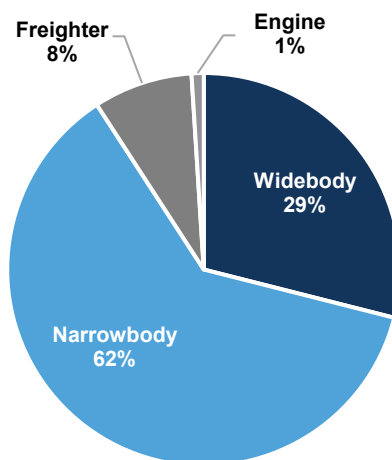
Weighted-average remaining lease term 9.6 years 50%



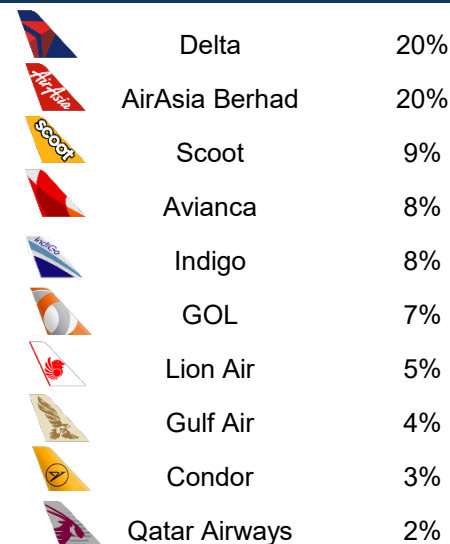
Aircraft



Aircraft Type



Top Lessees



1. As of March 31, 2023. All concentrations weighted by book value of the assets defined as: (i) "Aircraft and flight equipment" with respect to aircraft on operating lease, (ii) "Net Investment in Finance Lease" with respect to our aircraft on finance lease and (iii) "Loan investment" with respect to our loan portfolio secured by aircraft. Note: Expectations, projections and other forward-looking statements are predictions by Castlelake Aviation management using information, judgments and assumptions believed to be reasonable in the circumstances. The pipeline information above represents Castlelake Aviation's current view with respect to potential terms and conditions of proposed transactions. Actual events or conditions may differ materially and there can be no assurances that these expectations, projections and other forward-looking statements will be realized or will prove to be accurate or that any underlying investments opportunities will be profitable.

CA Limited - Committed Pipeline

Strong growth profile with committed pipeline of aircraft purchases and access to new opportunities

Castlelake Aviation Limited Contracted Pipeline¹

Region	Deal Type	Assets	Lease Term (Years)	Timing
Americas	Finance Lease	5x B737 MAX	12.0	5x 2023
EMEA	Finance Lease	8x A321neo	15.0	5x 2023 3x 2024
EMEA	SLB	2x A330-900neo	15.0	2x 2023
APAC	SLB	3x A320neo	8.0	3x 2023
EMEA	SLB	9x B737 MAX	3.0	9 x 2023
APAC	SLB	20x A321neo	12.0	9x 2027 11x 2028



A320neo



A321neo



A330-900neo



737 MAX 8

Contracted pipeline of 47 aircraft

Pipeline consists of new deliveries and next generation aircraft

1. Immediate pipeline as of March 31, 2023. Includes aircraft subject to signed purchase agreements. Since March 31, 2023, we have acquired 3x aircraft. Information herein includes forward-looking statements such as estimates, projections, forecasts, targets, and other similar information. There can be no assurance that any forward-looking statement, estimate, projection, forecast, target, or other similar information will prove accurate. These projections are based on the expectations of Castlelake using information, judgments, and assumptions believed to be reasonable in the circumstances. There can be no assurance that any such projections will be realized nor that the information, judgments, and assumptions used by Castlelake are accurate. There can be no assurance any projected or pipeline investment opportunities will be consummated nor that any such investments will result in positive returns. These are proposed indicative terms and remain subject to contract.

CA Limited - Financial Update

Capital structure

Q1 2023 Capital Activity

- Equity capital injection of \$50mm during Q1 2023
- Available liquidity at quarter end of ~\$1.0bn¹
- Closed a \$635mm incremental Term Loan B facility on February 28th, 2023, priced at SOFR + 275bps (OID 99.25)
- Repaid \$235.8mm of the Air Asia debt facility and \$385.9mm of our secured Revolving Credit Facility
- Closed a two aircraft bilateral facility, with a \$77mm commitment to be funded post quarter end
- Borrowed an additional \$3.0mm on PDP financing during the quarter with a total commitment of \$123.4mm

Secured Revolving Credit: Financial Covenants	Benchmark	Result ²
Fixed Charge Coverage Ratio	Greater than 1.20x	2.04x
Debt to Equity Ratio	Less than 4.25x	2.08x
LTV Ratio	Less than 70.0%	64.8%
Consolidated Liquidity (Unrestricted Cash)	Greater than \$75mm	\$124.4mm

Term Loan Status ³			
	Benchmark	Result	Headroom
LTV Ratio	70.0%	66.1%	3.9%

Capital Structure ³			
	Debt Outstanding USD'000	# of Aircraft / Assets	Maturity Date
Secured Revolving Credit	\$154,000	6	Oct 19, 2024
Term Loan B (2021)	\$1,162,300	54	Oct 22, 2026
Incremental Term Loan B (2023)	\$633,412	24	Oct 22, 2027
Bond (2021)	\$420,000	N/A	Apr 15, 2027
PDP Back Leverage Facility (2022) ("PDP")	\$112,428	N/A	Jun 1, 2024
Bilateral (2022)	\$255,811	4	2034
Unencumbered Pool	N/A	8	N/A
TOTAL	\$2,737,951	96	N/A
Undrawn Commitment (RCF)	\$796,000	N/A	N/A
Undrawn Commitment (Bilateral facility)	\$77,000	N/A	Dec 24, 2030
Undrawn Commitment (PDP)	\$10,960	N/A	N/A
Total available Cash	\$125,251		N/A
Total Equity	\$1,260,619		N/A

1. Includes RCF, undrawn financing commitments, PDP undrawn commitments, and total unrestricted cash.

2. Results reflective of those reported in the Quarterly Compliance Certificate delivered in April 2023 - Financial Covenant results are calculated in line with the Credit Agreement.

3. As of March 31, 2023.

CA Limited - Financial Update



Quarterly financial snapshot as of March 31, 2023¹

	31-Mar-23 ²	31-Dec-22 ²	31-Dec-22
	QTD	QTD	YTD
	USD'000	USD'000	USD'000
Rental and other income	83,722	75,115	273,331
Interest and other income	13,513	11,735	29,880
Expected Credit loss	(812)	(2,408)	(4,300)
Gain on transfer to finance lease	-	-	4,792
Lease intangible amortization	(3,813)	(3,942)	(17,029)
Total Revenue	92,610	80,500	286,674
Profit Before Tax	8,660	7,112	33,579
Net Income	7,783	(7,452)	11,199
Total assets	4,150,832	4,102,304	4,102,304
Acquisitions of aircraft	53,600	610,999	1,113,753
Acquisitions of loan asset	57,628	116,571	271,467
Sales proceeds	-	-	-
Debt issuance	637,990	503,772	910,399
Debt repayment	(631,139)	(37,487)	(52,087)
Net change in debt	6,851	466,285	858,312
Equity Investments	50,000	129,999	288,000
Equity Distributions	-	-	-
Cash Balance	126,375	132,168	132,168
Total Debt ³	2,711,942	2,705,653	2,705,653
Total Equity	1,260,619	1,234,151	1,234,151
Debt/Equity ⁴	2.17	2.21	2.21
Fixed charge coverage ratio	2.04	1.95	1.95
Secured debt to total managed assets ⁵	56%	56%	56%
Unencumbered assets to unsecured debt ⁶	54%	54%	54%
Unsecured debt % of total Debt	15%	16%	16%

1. Unaudited financial statements.

2. Quarter end for balance sheet items, Quarter to date for income statement and cash flow statement items.

3. Total debt inclusive of debt placement costs and accrued interest.

4. Total debt excluding debt placement costs and accrued interest (\$2,737mm) / total equity (\$1,260mm).

5. Secured debt / total assets.

6. Total carrying value of unencumbered assets comprising certain aircraft, loans secured by aircraft and loan secured by airline intangibles / total unsecured debt. Note that, in past quarters, we have not included a loan secured by airline intangibles in the unencumbered asset calculation.

Past performance is not an indication or guarantee of future results. There can be no guarantee that historical trends will continue.

Commitment to Sustainable Aviation

Environmental, Social, and Governance

Castlelake, L.P.'s Commitment to Sustainable Aviation



Signatory of the Principles of Responsible Investment (PRI), a network of international investors committed to including ESG factors in their investment decision making



Contracted RepRisk, a leading expert in the space, to enhance our ability to do integrate ESG diligence and monitoring into our underwriting



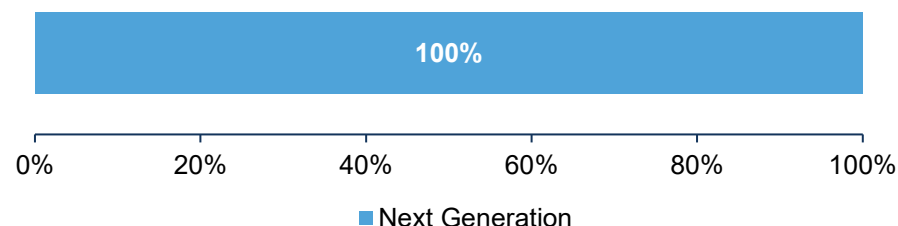
Founding member of the Impact on Sustainable Aviation industry group, a new and independent association dedicated to achieving net-zero carbon emissions by 2050



Supportive of the International Air Transport Association's (IATA) resolution to achieve net-zero carbon emissions by 2050

Castlelake Aviation's Approach

Castlelake Aviation's Immediate Pipeline



Young current portfolio: 5.5yrs¹ weighted average age



Providing capital to help airlines transition their global fleets to more fuel-efficient aircraft

Committed to maintaining a young, fuel-efficient and next generation aircraft portfolio

1. Average aircraft age weighted by book value of the assets defined as: (i) "Aircraft and flight equipment" with respect to aircraft on operating lease, (ii) "Net Investment in Finance Lease" with respect to our aircraft on finance lease and (iii) "Loan investment" with respect to our loan portfolio secured by aircraft. As of March 31, 2023.

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