

Castlelake Aviation Limited Investor Update

June 2022



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:

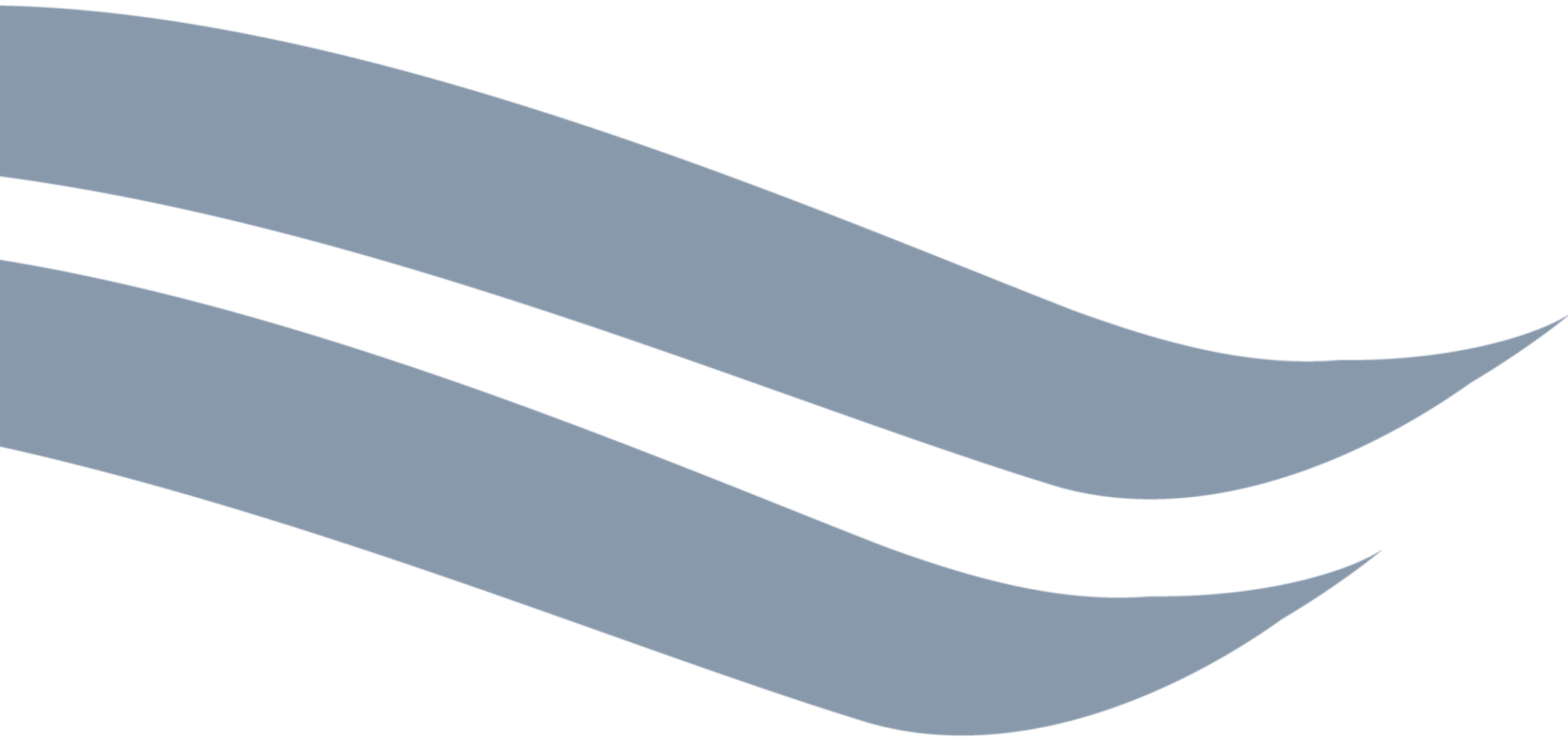
- the severity, extent and duration of the ongoing global COVID-19 and any governmental measures to try to contain the virus could have a negative impact on the performance of the airlines and, in turn, our liquidity;
- the effects of the Russia/Ukraine conflict on the global economy, in general, and 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.

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Castlelake Aviation Limited Overview



Castlelake Aviation Overview

Castlelake has developed a track record of aircraft investing and low incidence of loss across aviation cycles

Castlelake's Aviation Expertise



Proprietary dataset fueled by **17 years** of aircraft underwriting, investing and asset management



Underwritten approximately **50%** of the global fleet and owned **650+** aircraft since inception



Experienced capital provider to global airlines, leasing companies, and OEMs



Low historic loss rate in aviation investments across many economic cycles



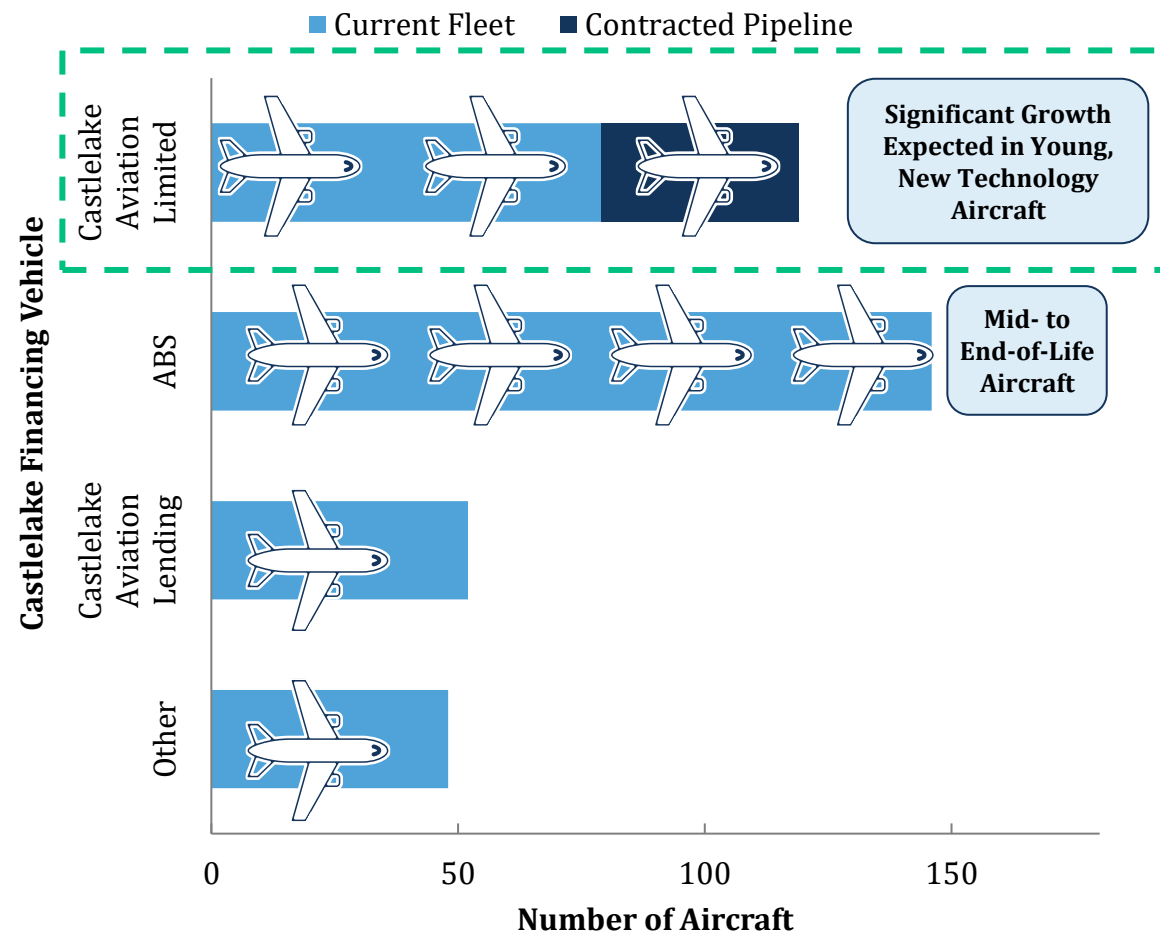
\$8.7 billion of capital committed to new aviation investments since March 2020



Strategic partnership with Boeing, providing up to \$5 billion to finance new deliveries

Castlelake's Aviation Footprint¹

Aircraft by Financing Vehicle (As of March 31, 2022)

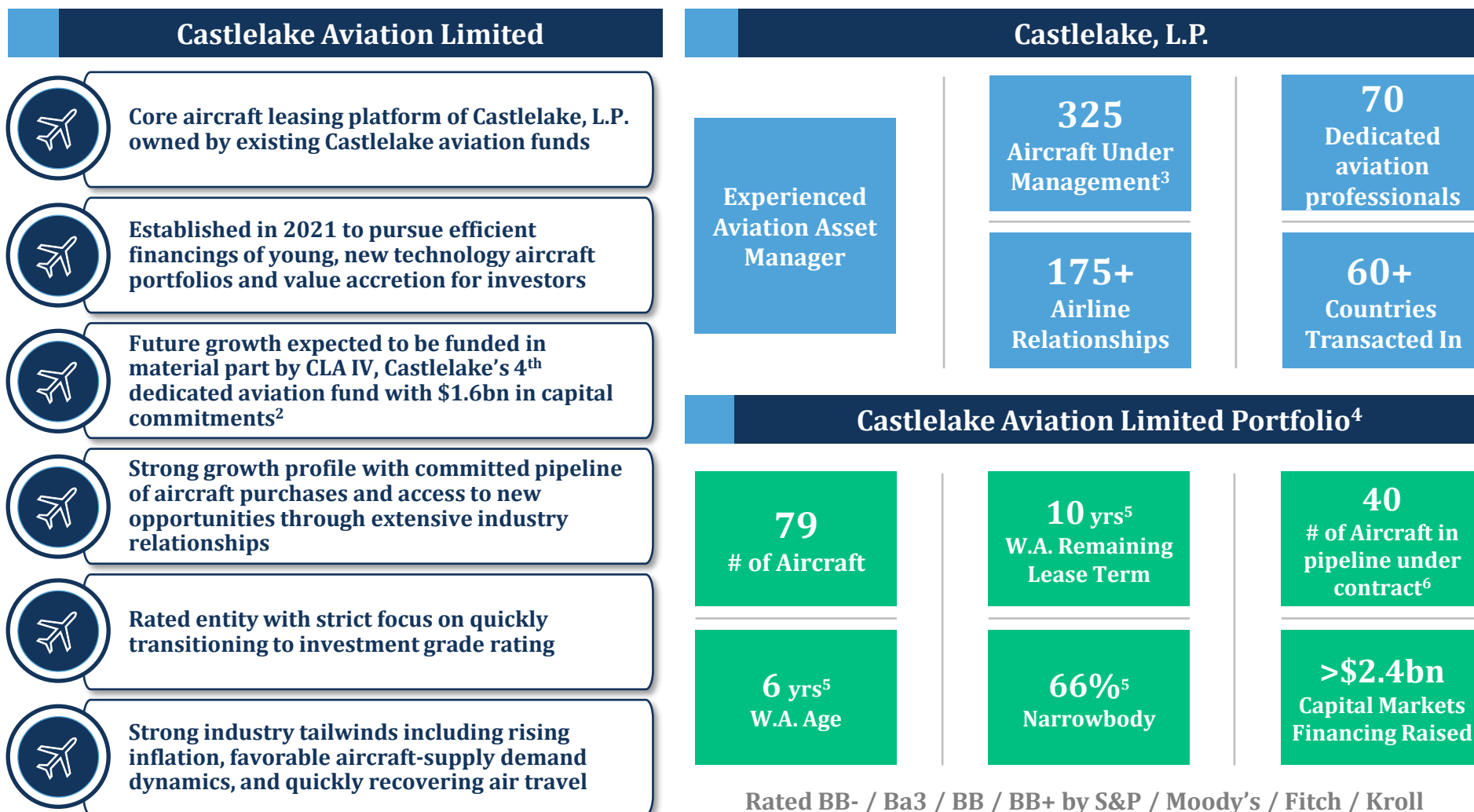


1. Includes aircraft that Castlelake owns (273 aircraft), are in Castlelake's actionable pipeline (40) and for which Castlelake has provided financing (52 aircraft) as of March 31, 2022.

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. Castlelake's data includes projected aircraft which remain subject to contract, and which may not be consummated.

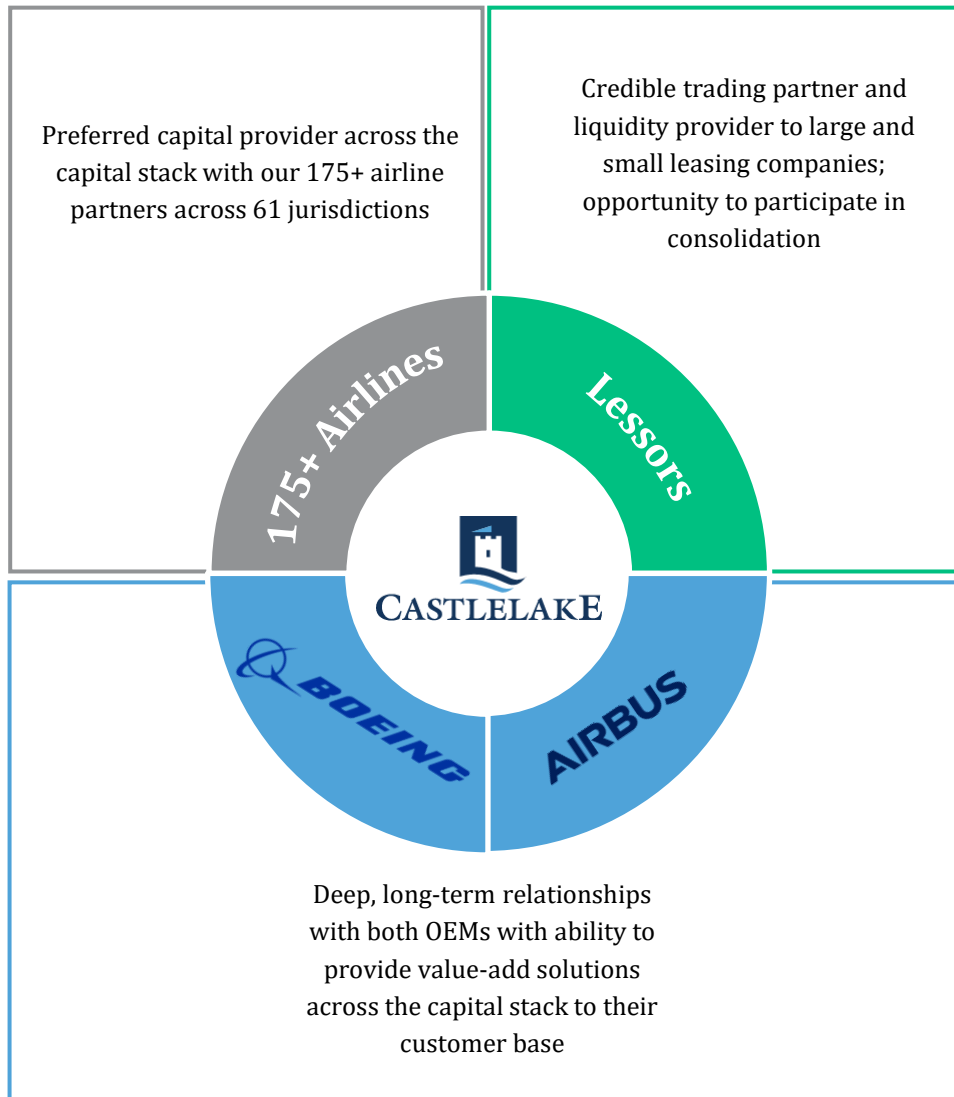
Castlelake Aviation Limited

Castlelake Aviation Limited (“CA”) is built on the experience and expertise of Castlelake, a leading global aviation-focused alternative investment firm which has invested more than \$16 billion¹ in aviation opportunities



1. Debt and equity invested across all private market funds and vehicles managed by Castlelake from inception in 2005 through March 31, 2022.
 2. Actual events or conditions may differ materially, and there is no guarantee that historical trends will continue. CLA IV closed in December 2021 with \$1.6bn in committed capital.
 3. Data as of March 31, 2022; includes aircraft that Castlelake owns (273) as well as those collateralizing financings provided by Castlelake to customers (52).
 4. Represents fleet as of March 31, 2022.
 5. Remaining lease term, average aircraft age and airframe type are weighted by book value of the 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.
 6. Assumes 5 of the aircraft in the current pipeline are acquired by year-end.

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



Contracted Pipeline¹

Region	Deal Type	Assets	Lease Term (Years)	Timing
Americas	SLB	2x B737 MAX 8	12.0	2x 2022
Americas	Finance Lease	5x B737 MAX 8	12.0	5x 2023
EMEA	Finance Lease	10x A321neo	15.0	2x 2022 6x 2023 2x 2024
EMEA	SLB	3x A330-900neo	15.0	1x 2022 2x 2023
APAC	SLB	20x A321neo	12.0	9x 2027 11x 2028

100% of pipeline has synthetic interest rate hedges via floating rents until delivery

1. Immediate pipeline as of May 2022. Includes aircraft subject to signed purchase agreements.

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ESG items

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

 <p>Principles for Responsible Investment</p>	<p>Signatory of the Principles of Responsible Investment (PRI), a network of international investors committed to including ESG factors in their investment decision making</p>
 <p>RepRisk Due diligence on ESG and business conduct</p>	<p>Contracted RepRisk, a leading expert in the space, to enhance our ability to do integrate ESG diligence and monitoring into our underwriting</p>
 <p>A·W·G AVIATION WORKING GROUP</p>	<p>Member of the Aviation Working Group's ESG working group</p>
 <p>ON SUSTAINABLE AVIATION</p>	<p>Founding member of the Impact on Sustainable Aviation industry group, a new and independent association dedicated to achieving net-zero carbon emissions by 2050</p>
 <p>IATA</p>	<p>Supportive of the International Air Transport Association's (IATA) resolution to achieve net-zero carbon emissions by 2050</p>

Castlelake Aviation Limited's Approach

Castlelake Aviation Limited's Immediate Pipeline

<p>Next Generation / New Technology</p>	<p>100%</p>
<p>Current Generation / Old Technology</p>	<p>0%</p>

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

Committed to maintaining a young, fuel-efficient and new technology aircraft portfolio

Sector Update



We believe recent macro themes represent significant tailwinds

1 Aircraft Supply / Demand Appears Favorable

- Mass retirements
- New production shortage
- Pax demand rebounding
- Lease rates recovered
- Large new backlog



2 Capital Supply / Demand Appears Favorable

- Pre-pandemic new entrants exiting
- Chinese focused onshore
- Lessor consolidation
- Banks retrenching
- Airline cash held for operations



3 Over-Arching Marco Factors

- Inflationary assets
- Airlines passing through cost inflation
- Airlines proved resilient
- Lessors performed through crisis
- Financing gap



Portfolio Overview



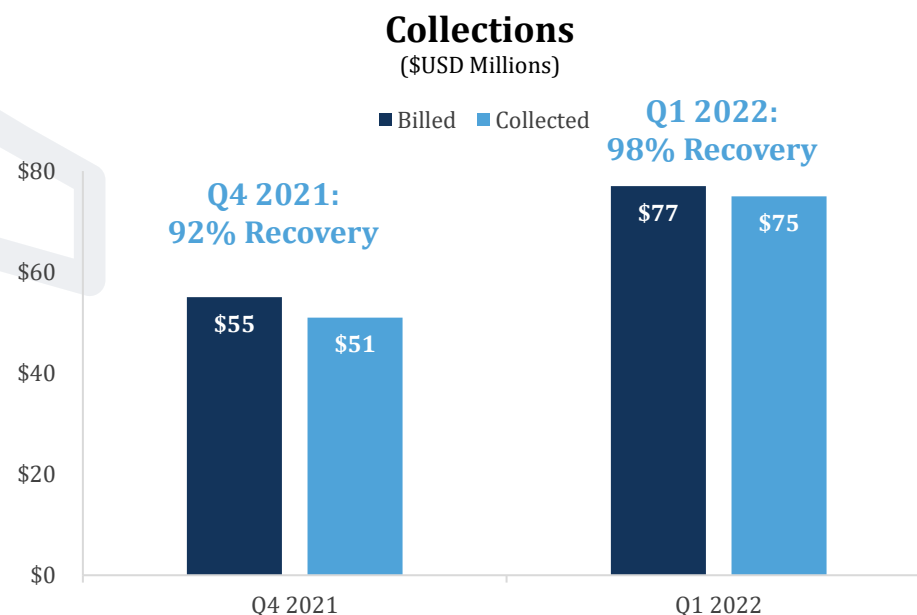
Portfolio Overview

Highlights and aircraft portfolio status

Q1 2022 Updates

- Collected 98% of contractual lease payments during Q1 2022
- Portfolio Weighted Average Lease Rate Factor of 0.897%
- 0% lease expiries through 2023
- Closed SLB of 5x A330-200F with Latin American-based airline on operating lease
- Closed SLB of 2x B737 MAX 8 with Latin American-based airline on finance lease
- Delivered B737-900ER to American-based airline on finance lease

Portfolio Status	Mar 2022	Dec 2021
# of Aircraft	79	72
Wtd. Avg. Age ¹	6 years	5.8 years
Wtd. Avg. Remaining Lease Term ¹	10.0 years	10.2 years

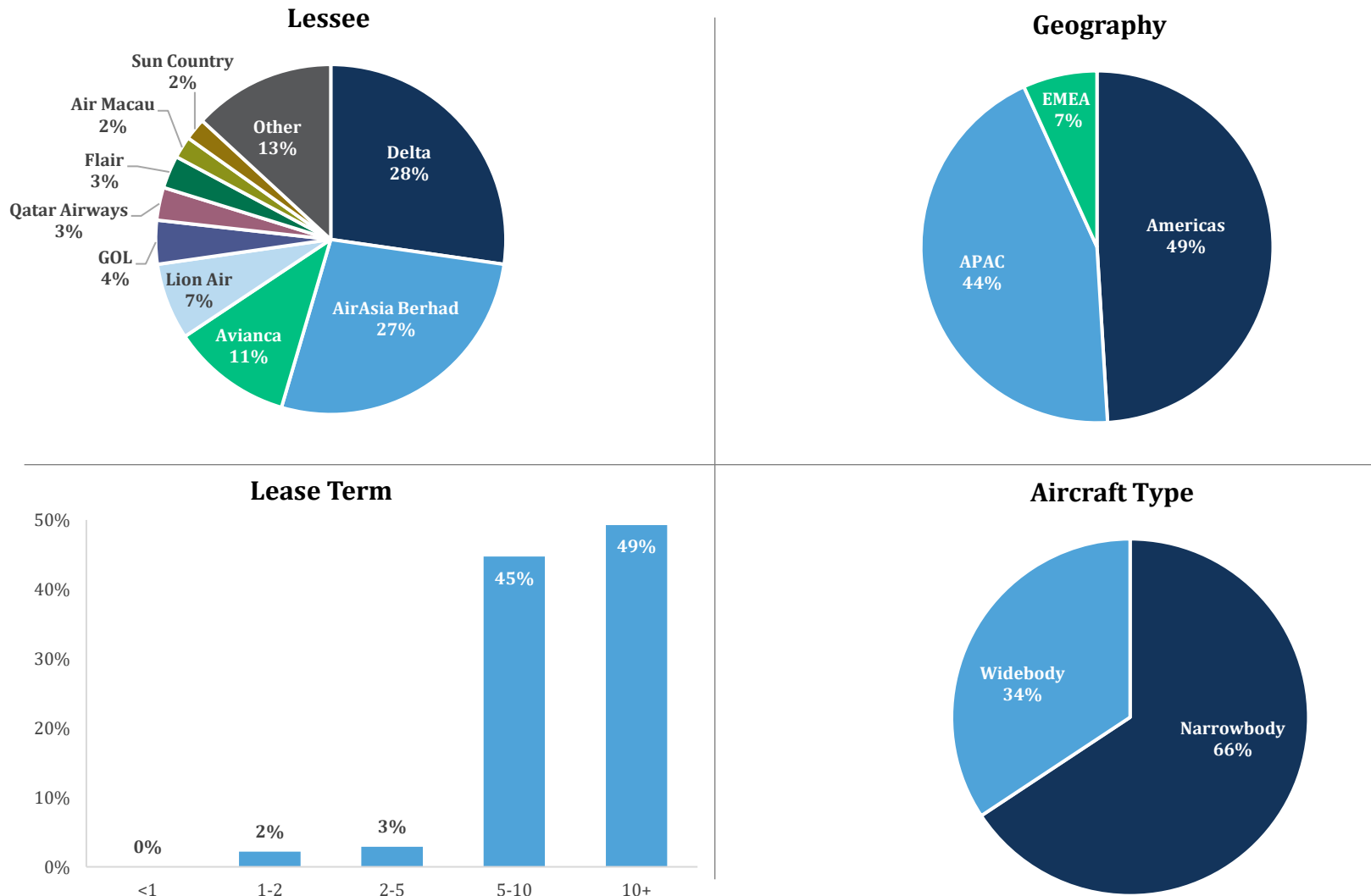


1. Remaining lease term, average aircraft age and airframe type are weighted by book value of the assets defined as: (i) "Flight Equipment held for Operating Lease, Net" with respect to our on operating lease, and excluding "Maintenance Rights and Lease Premium", (ii) "Net Investment in Finance Lease" with respect to our aircraft on finance lease and (iii) "Loan Receivables, Net" with respect to our loan portfolio. Past performance is not an indication or guarantee of future results. There can be no guarantee that historical trends will continue. Actual events or conditions may differ materially, and there is no guarantee that historical trends will continue.

Portfolio Overview

Summary of assets as of March 31, 2022¹

79 aircraft with a weighted average age of 6 years and remaining lease term of 10 years²



1. All concentrations weighted by Flight Equipment held for operating leases, net; Net Investment in finance leases; and Loan Investments with respect to our loan portfolio as of March 31, 2022.

2. Remaining lease term, average aircraft age and airframe type are weighted by book value of the 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.

Financial Update



Financial Update

Capital Structure

Capital Activity During Q1 2022

- ➔ Increased equity capital from CLA IV of \$72mm
- ➔ Fully hedged Term Loan B at 1.873% LIBOR¹
- ➔ Maintained significant liquidity and low leverage
- ➔ Drew \$220mm from RCF, maintaining \$499mm undrawn
- ➔ Discussing RCF upsize with lenders

Secured Revolving Credit: Financial Covenants	Benchmark	Result ²
Fixed Charge Coverage Ratio	Greater than 1.20x	2.43x
Debt to Equity Ratio	Less than 4.25x	2.16x
LTV Ratio	Less than 70.0%	62.0%
Consolidated Liquidity (Unrestricted Cash Flow)	Greater than \$75mm	\$138mm ³

Term Loan Status (As of March 31, 2022)			
	Benchmark	Result	Headroom
Term Loan B	70.0%	64.8%	5.2%
AirAsia Term	80.0%	68.1%	11.9%

Capital Structure (As of March 31, 2022)			
	Debt outstanding as of March 31, 2022	# of Aircraft / Assets	Maturity Date
Secured Revolving Credit	\$251,000,000	8	19-Oct-24
Term Loan Credit	\$1,174,100,000	52	22-Oct-26
Senior Secured Credit ("AirAsia Term")	\$242,745,865	11	24-Apr-24
Bond (2021)	\$420,000,000	N/A	15-Apr-27
Unencumbered Pool	N/A	8	N/A
TOTAL	\$2,087,845,865	79	N/A
Undrawn Commitment (RCF)	\$499,000,000	N/A	N/A
Total Cash	\$158,730,569	79	N/A
Total Equity	\$967,175,581	79	N/A

1. Represents weighted average fixed pay rate.

2. Results reflective of those reported in the Quarterly Compliance Certificate delivered on April 19, 2022 with Liquidity as of April 19, 2022.

3. Cash balance as of April 19, 2022 reported in the FCCR certificate.

Financial Update

Quarterly Financial Snapshot as of March 31, 2022¹

	31-Mar-22	31-Dec-21
	USD'000	USD'000
Rental Income	59,186	41,823
Interest and other Income	4,334	2,680
Gain on transfer to investment in finance lease	2,251	-
Total Revenue	65,771	44,503
Profit before tax	8,918	76
Net Income	6,804	28,538
Total Assets	3,136,001	2,802,479
Cash paid for asset acquisitions	327,415	2,604,251
Sales Proceeds	-	-
Debt Issuance	220,000	1,872,850
Debt Repayment	(5,003)	(4,593)
Net Change in Debt	214,997	1,868,257
Equity Investments	72,000	812,814
Equity Distributions	-	-
Cash Balance	158,731	156,319
Total Debt	2,062,276	1,839,612
Total Equity	967,176	840,022
Net Debt/Equity	1.99	2.04
Fixed Charge Coverage Ratio	2.43	2.07
Unsecured Debt % of Total Debt	20%	22%
Unencumbered Asset Coverage of Unsecured Debt	26%	26%
Secured Debt to Total Managed Assets	58%	56%

1. Unaudited financial statements.

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