

**Castlelake  
Aviation Limited**

**Current Report  
Dated June 1,  
2022**



## CASTLELAKE AVIATION LIMITED

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June 1, 2022

On June 1, 2022, Castlelake Aviation Limited (“CA”) posted a revised version of its MD&A as of and for the three months ended March 31, 2022 (the “Revised MD&A”) solely to correct an error in the MD&A previously posted for the period (the “Initial MD&A”) resulting from the transposition of average fleet age and weighted average remaining lease term. The Revised MD&A correctly reports (i) as of March 31, 2022, under the new methodology, CA’s aircraft had a weighted average aircraft age of 6 years (10 years in the Initial MD&A) and weighted average remaining lease term of 10.0 years (6.0 years in the Initial MD&A), (ii) as of December 31, 2021, under the old methodology, CA’s aircraft had a weighted average aircraft age of 6 years (9.6 years in the Initial MD&A) and weighted average remaining lease term of 9.6 years (6 years in the Initial MD&A) and (iii) as of December 31, 2021, under the new methodology, CA’s aircraft has a weighted average aircraft age of 5.8 years (10.2 years in the Initial MD&A) and weighted average remaining lease term of 10.2 years (5.8 years in the Initial MD&A).<sup>1</sup>

Questions may be directed to Castlelake Investor Relations ([investor.relations@castlelake.com](mailto:investor.relations@castlelake.com)) or Molly Blemker ([Molly.Blemker@castlelake.com](mailto:Molly.Blemker@castlelake.com)).

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<sup>1</sup> Under the “new methodology,” remaining lease term and average aircraft age aircraft are weighted by book value of the assets, which is calculated as the sum of: (i) “Aircraft and flight equipment” with respect to aircraft on operating lease, (ii) “Net Investment in Finance Lease” with respect to aircraft on finance lease and (iii) “Loan investment” with respect to CA’s loan portfolio secured by aircraft. Under the “old methodology,” the remaining lease term and average aircraft age aircraft is weighted by book value that, in addition to all items included in the new methodology also includes “Maintenance right and lease premium, net”.