Castlelake Aviation Limited

Unaudited Condensed Consolidated Financial Statements

As of March 31, 2022 and December 31, 2021 and for the three months ended March 31, 2022

Castlelake Aviation Limited and Subsidiaries

Unaudited Condensed Consolidated Financial Statements - As of March 31, 2022 and December 31, 2021 and for the three months ended March 31, 2022

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Unaudited Condensed Consolidated Balance Sheet
As of March 31, 2022, and December 31, 2021
(U.S. dollars in thousands)

	Notes	March 31, 2022	December 31, 2021
Assets			
Cash and cash equivalents	3	$ 158,731	$ 156,319
Trade receivables	8	17,264	18,035
Flight equipment held for operating leases, net	4	2,216,636	2,038,052
Maintenance right and lease premium, net	5	318,612	326,895
Net investment in finance lease	6	196,035	70,163
Other assets	7	136,823	136,211
Derivative assets	11	36,618	-
Deferred tax assets	12	55,282	56,804
Total Assets		$ 3,136,001	$ 2,802,479
Liabilities and Equity			
Accounts payable and accrued liabilities		$ 4,473	$ 8,532
Deferred rental income		4,544	9,747
Security deposits		25,420	23,649
Accrued maintenance liability	9	41,118	38,827
Derivative liabilities	11	-	18,404
Deferred tax liabilities	12	30,994	23,686
Debt	10	2,062,276	1,839,612
Total Liabilities		2,168,825	1,962,457
Ordinary share capital, $0.01 par value: 5,000,000 shares authorized, 812,814 shares and 880,889 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively		9	8
Additional paid-in capital		884,805	812,806
Accumulated retained earnings		35,342	28,538
Accumulated other comprehensive Income / (loss)		47,020	(1,330)
Total Equity		967,176	840,022
Total Liabilities and Equity		$ 3,136,001	$ 2,802,479

Castlelake Aviation Limited and Subsidiaries
Unaudited Condensed Consolidated Income Statement
(U.S. dollars in thousands)

	Notes	Three Months Ended March 31, 2022
Revenues and Other Income:		
Rental income from operating and finance leases		$ 59,186
Interest and other income		4,334
Gain on transfer to investment in finance lease	4	2,251
Total Revenues and Other Income		65,771
Expenses:		
Interest expense	10	23,535
Depreciation	4	26,363
Maintenance and other costs		2,344
Selling, general and administrative expenses		4,611
Total Expenses		56,853
Net income before income tax expense		8,918
Income tax expense	12	(2,114)
Net Income		$ 6,804

Castlelake Aviation Limited and Subsidiaries
Unaudited Condensed Consolidated Statement of Comprehensive Income
(U.S. dollars in thousands)

	Three Months Ended March 31, 2022
Net income	$ 6,804
Other comprehensive income:	
Net unrealized gain on derivatives, net of tax	48,350
Total comprehensive income	$ 55,154

Castlelake Aviation Limited and Subsidiaries
Unaudited Condensed Consolidated Statement of Changes in Shareholders' Equity
(U.S. dollars in thousands)

	Number of ordinary shares issued	Ordinary share capital	Additional paid-in capital	Accumulated retained earnings	Accumulated other comprehensive (loss)/income	Total
Balance at December 31, 2021	812,814	$ 8	$ 812,806	$ 28,538	$ (1,330)	$ 840,022
Net change	68,075	1	71,999	6,804	48,350	127,154
Balance at March 31, 2022	**880,889**	**$ 9**	**$ 884,805**	**$ 35,342**	**$ 47,020**	**$ 967,176**

Castlelake Aviation Limited and Subsidiaries
Unaudited Condensed Consolidated Statements of Cash Flows
(U.S. dollars in thousands)

	Three Months Ended March 31, 2022
Cash Flows from Operating Activities:	
Net income	$ 6,804
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation expense	26,363
Amortization of debt issuance cost	1,998
Lease premium amortization	4,347
Collection of finance leases	3,502
Gain on transfer to investment in finance lease	(2,251)
Changes in assets and liabilities	
Receivables and other asset	159
Deferred tax	2,113
Accounts payable and accrued liabilities	1,003
Deferred rental income	(5,203)
Net cash provided by operating activities	38,835
Cash Flows from Investing Activities:	
Cash paid for aircraft	(327,415)
Net cash used in investing activities	(327,415)
Cash Flows from Financing Activities:	
Net cash received from borrowings	220,000
Repayment of borrowings	(5,003)
Cash paid for security deposits	1,771
Net increase in maintenance reserves	2,291
Proceeds from issuance of shares	72,000
Debt issuance costs	(67)
Net cash provided by financing activities	290,992
Net increase in Cash and Cash Equivalents	2,412
Cash and Cash Equivalents at Beginning of Period	156,319
Cash and Cash Equivalents at End of Period	$ 158,731

Supplemental Cash Flow Information:	
Cash paid for interest expense	$ 15,915

Castlelake Aviation Limited and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements
March 31, 2022

Note 1 – Organization

Castlelake Aviation Limited (the "Company") is incorporated in the Cayman Islands and is tax resident in the Republic of Ireland. The Company was incorporated on August 6, 2021 (the "Inception") for the purpose of acquiring, marketing, leasing and selling newer generation and mid-life commercial aircraft and providing other aircraft financing solutions to its airline customers. Castlelake Aviation LLC, a company wholly owned by an affiliate of Castlelake, L.P. ("Castlelake"), is the sole shareholder of the Company.

On October 22, 2021 (the "Closing Date"), the Company, Castlelake Aviation Finance Designated Activity Company ("CAF DAC"), a direct wholly owned subsidiary of the Company, and CAF DAC's subsidiaries (collectively, the "CA Group") acquired an initial portfolio of 66 commercial aircraft and other investment assets from funds affiliated with Castlelake (the "Initial Portfolio") by way of the acquisition of a variety of entities and beneficial interests in trusts that held the Initial Portfolio. In connection with the acquisition of the Initial Portfolio, the CA Group acceded to certain liabilities associated with the assets acquired. The acquisition of these assets and liabilities was financed through the issuance of senior notes and the incurrence of loans under two term loan facilities and a revolving credit facility. The acquisition of the Initial Portfolio has been accounted for as an asset acquisition in accordance with U.S. GAAP.

As of March 31, 2022, there were 80 assets in the CA Group's portfolio, consisting of 67 aircraft on operating lease, one aircraft off-lease, five aircraft on finance lease (collectively, the "Aircraft") and seven secured loan receivable assets.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The condensed consolidated financial statements and the related information in the footnotes have been prepared on a going concern basis and in accordance with accounting principles generally accepted in the United States of America ("US GAAP") for financial statements covering the three months ended March 31, 2022. All significant intercompany accounts and transactions have been eliminated on consolidation.

The condensed consolidated financial statements are stated in U.S. dollars, which is the CA Group's functional currency.

Going Concern

The CA Group relies on lessees 'continuing performance of their lease obligations. The ability of each lessee to perform its obligations under its lease will depend primarily on such lessee's financial condition and cash flow, which may be affected by factors beyond the CA Group's control, including outbreaks of infectious diseases such as COVID-19 and global or regional conflicts.

While the continued outbreak of the COVID-19 pandemic and the measures adopted by the governments and countries worldwide to mitigate the pandemic's spread have significantly impacted CA Group's airline customers' operations and by extension the activities, financial results and position of the CA Group, the CA Group continues to have a reasonable expectation that the CA Group has adequate resources to continue in operation for at least the next twelve months based on the future cash flow analysis using contracted revenues, forecasted maintenance receipts and payments, debt obligations, capital commitments and current cash positions and that the going concern basis of preparation remains appropriate for the preparation of the financial statements as of March 31, 2022.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires the CA Group to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. While the CA Group believes that the estimates and related assumptions used in the preparation of the condensed consolidated financial statements are appropriate, actual results could differ from those estimates. The most significant estimates are those in relation to the residual value and useful economic lives of flight equipment held for operating leases, the impairment of flight equipment held for operating leases, the proportion of supplemental maintenance rent that will not be reimbursed, the valuation allowance recognized against deferred tax assets, the recoverability of trade receivables and deferred operating lease revenue and key assumptions about the likelihood and magnitude of an outflow of resources for commitments and contingent liabilities.

Summary of significant accounting policies

The CA Group's significant accounting policies are described in its Annual Audited Financial Statements for the year ended December 31, 2021.

Note 3 – Cash and Cash Equivalents

The CA Group maintains various cash accounts as required by the lenders and the facility providers, including collateral accounts, security deposit accounts and maintenance reserve accounts.

The CA Group held cash and cash equivalents of $158.7 million and $156.3 million at March 31, 2022 and December 31, 2021, respectively.

The CA Group did not have any restricted cash at March 31, 2022 and at December 31, 2021.

Note 4 –Flight Equipment held for Operating Leases, net

As of March 31, 2022 and December 31, 2021, flight equipment held for operating leases, net were as follows (U.S. dollars in thousands):

	March 31, 2022		December 31, 2021	
Flight Equipment held for Operating Leases, net	$	2,216,636	$	2,038,052

Movements in flight equipment held for operating leases during the three months ended March 31, 2022 were as follows (U.S. dollars in thousands):

	March 31, 2022	
Net book value at beginning of period	$	2,038,052
Additions		229,069
Transfers to investment in finance lease		(24,122)
Depreciation		(26,363)
Net book value at end of period	$	2,216,636
Accumulated depreciation	$	(44,923)

During the three months ended March 31, 2022, the CA Group acquired five aircraft subject to operating leases. During the three months ended March 31, 2022, one aircraft was transferred from a flight equipment held for operating lease to an aircraft under a finance lease and a gain of $2.3 million was recorded.

As of March 31, 2022, the CA Group's aircraft portfolio consisted of 67 aircraft on lease to 14 different lessees in 10 different countries and one aircraft was off lease.

As of December 31, 2021, the CA Group's aircraft portfolio consisted of 63 aircraft on lease to 13 different lessees in 10 different countries and one aircraft was off lease.

Note 5 – Maintenance Right Assets and Lease Premiums, net

Maintenance rights assets and lease premium, net consisted of the following as of March 31, 2022 and December 31, 2021 (U.S. dollars in thousands):

	March 31, 2022		December 31, 2021	
Lease Premium	$	98,383	$	103,484
Maintenance Right Asset		220,229		223,411
	$	318,612	$	326,895

As of March 31, 2022, lease premium and maintenance right asset/(liability) were as follows (U.S. dollars in thousands):

	Lease Premium		Maintenance Right Asset	
Cost:				
Balance at beginning of period	$	103,484	$	223,411
Reclassification		(754)		(3,182)
Amortization charge for the period		(4,347)		-
	$	98,383	$	220,229

Note 6 – Net Investment in Finance lease

As of March 31, 2022 and December 31, 2021, five and two leases were accounted for as finance leases, respectively. During the three months ended March 31, 2022, the CA Group acquired two aircraft subject to finance leases and one aircraft was transferred from operating lease to finance lease. The following tables list the components of the net investment in finance lease as of March 31, 2022 and December 31, 2021 (U.S. dollars in thousands):

	March 31, 2022		December 31, 2021	
Total lease payments to be received	$	255,431	$	88,439
Less: Unearned income		(59,396)		(18,276)
Allowance for credit losses		-		-
Net investment in finance lease	$	196,035	$	70,163

Included within total lease payments to be received as at March 21, 2022 is $142.2 million in relation to the recognition of two finances leases (2021: two) as well as $27.8 million in relation to operating lease transferred to finance lease during the period.

During the three months ended March 31, 2022, the CA Group recognized interest income from net investment in finance leases of $3.2 million, included in Rental income from operating and finance leases.

Note 7 – Other Assets

At March 31, 2022 and December 31, 2021, the principal components of the CA Group's other assets were as follows (U.S. dollars in thousands):

	March 31, 2022		December 31, 2021	
Interest receivables	$	2,239	$	2,023
Loan receivables, net		126,331		126,171
Other assets		8,253		8,017
Total	$	136,823	$	136,211

Loan receivables of $126.3 million is presented net of unamortized upfront fees and re-measurement adjustments (the "Loan Adjustments"). The net loan receivable amounts consist of $66.7 million to an Asia Pacific based airline and $59.6 million to two EMEIA based lessors.

The loan provided to the Asia Pacific based airline accrues interest at a fixed rate of 11.75% per annum and is secured by charges over intellectual property of the airlines and aircraft inventory. As of March 31, 2022, $66.7 million is drawn down and undrawn portion of $33.4 million. Loans of $72.0 million provided to two EMEIA based lessors accrues interest at a fixed rate of 8% per annum and are secured against aircraft owned by the lessors. As of March 31, 2022, there are no undrawn amounts or available commitments under these loans.

Other assets of $8.3 million consists of VAT receivable and debt costs associated with the secured revolving credit facility**.**

Note 8 – Allowance for credit losses

The CA Group is exposed to credit losses on its net investment in finance leases, loan receivables from customers and lease deferrals provided to its airline customers. The CA Group's investment in finance leases, loan receivable and lease deferrals credit exposure reflect the risk that its customers fail to meet their payment obligations and the risk that the aircraft value in a finance lease is less than the unguaranteed residual value.

The CA Group estimates the expected risk of loss over the remaining life of a lease using a probability of default and net exposure analysis. The probability of default is estimated based on historical cumulative default data, adjusted for current conditions of similarly risk rated counterparties over the contractual term. The net exposure is estimated based on the exposure, net of collateral, including security deposits and maintenance-related deposits and aircraft where applicable, over the contractual term.

As of March 31, 2022 and December 31, 2021, no expected credit loss was recognized for loan receivables and net investment in finance leases. An evaluation in accordance with ASC 326 Financial Instruments – Credit Losses was completed, and it was deemed that no expected credit loss was required.

As of March 31, 2022, trade receivables of $17.3 million was presented net of an expected credit loss on lease deferrals and an allowance for bad debts on lease receivables as follows (U.S. dollars in thousands):

	Lease deferrals	Trade Receivables	Total
Balance (Gross)	$ 58,547	$ 3,672	$ 62,219
Allowance for bad debts	-	(3,036)	(3,036)
Expected credit loss	(41,919)	-	(41,919)
Total	$ 16,628	$ 636	$ 17,264

As December 31, 2021, trade receivables $18.0 million was presented net of an expected credit loss on lease deferrals and an allowance for bad debts on lease receivables as follows (U.S. dollars in thousands):

	Lease deferrals	Trade Receivables	Total
Balance (Gross)	$ 59,520	$ 2,960	$ 62,480
Allowance for bad debts	-	(1,208)	(1,208)
Expected credit loss	(43,237)	-	(43,237)
Total	$ 16,283	$ 1,752	$ 18,035

Note 9 – Accrued Maintenance liability

As of March 31, 2022 and December 31, 2021, accrued maintenance liability were as follows (U.S. dollars in thousands):

	March 31, 2022	December 31, 2021
Accrued maintenance liability	$ 41,118	$ 38,827

Movements in accrued maintenance liability during the three months ended March 31, 2022 were as follows (U.S. dollars in thousands):

	March 31, 2022
Balance at beginning of period	$ 38,827
Maintenance payments received	2,291
Accrued maintenance liability at end of period	$ 41,118

Note 10 – Debt

The CA Group's outstanding indebtedness consists of senior unsecured notes ("HYB"), senior secured term loan B ("TLB"), a term loan facility ("TL") and a secured revolving credit facility ("RCF") (together the "Debt").

The outstanding principal balances, unamortized discount, legal maturity dates and interest rates of the Debt at March 31, 2022 were as follows (U.S. dollars in thousands):

			Balances as of	
Type	Maturity	Interest Rate	March 31, 2022	December 31, 2021
Unsecured				
HYB	4/2027	5.00%	$ 420,000	$ 420,000
Secured				
TLB	10/2026	3 month LIBOR (0.5% floor)+2.75%	1,174,100	1,177,050
TL	5/2024	1 month LIBOR+2.15%	242,746	244,800
RCF	12/2024	3 month LIBOR (0.5% floor)+2.00%	251,000	31,000
Total secured			1,667,846	1,452,850
Accrued interest			12,389	6,813
Debt issuance costs and debt discounts			(37,959)	(40,051)
Total debt			$ 2,062,276	$ 1,839,612

Interest and principal payments on the Debt during the three months ended March 31, 2022 were as follows (U.S. dollars in thousands):

	Interest	Principal
HYB	$ -	$ -
TLB	9,563	2,950
TL	1,394	2,054
RCF	1,820	-
Total interest payments and principal repayment	$ 12,777	$ 5,004

The total interest expense during the three months ended March 31, 2022 was comprised of the following (U.S. dollars in thousands):

	March 31, 2022
HYB	$ 5,192
TLB	9,846
TL	1,429
RCF	1,887
Amortization of debt issuance cost	1,998
Derivatives	3,183
Total	$ 23,535

As of March 31, 2022, $251.0 million was drawn down from RCF leaving an undrawn amount of $499.0 million.

At March 31, 2022, the CA Group remained in compliance in all material respects with the covenants in the agreements governing its Debt.

Note 11 – Derivative Financial Instruments

The CA Group entered into interest rate swaps to hedge the current and future interest rate payments on TLB. As of March 31, 2022, the underlying variable benchmark interest rate under the interest swaps was three-month U.S. dollar LIBOR.

The counterparties to the interest rate swaps are major international financial institutions. The CA Group continually monitors its positions and the credit ratings of the counterparties involved and limit the amount of credit exposure to any one party. The CA Group could be exposed to potential losses due to the credit risk of non-performance by these counterparties. The CA Group has not experienced any losses to date. The following table presents the notional amounts and estimated fair values of the CA Group's derivatives as of March 31, 2022 and December 31, 2021, (U.S. dollars in thousands):

	March 31, 2022		December 31, 2021	
	Notional Amounts	Fair Value	Notional Amounts	Fair Value
Derivative liabilities designated as accounting cash flow hedges:				
Interest rate swaps	$ 1,018,125	$ 36,618	$ 860,000	$ (18,404)

Changes in the fair value of a derivative that is designated and qualifies as an effective cash flow hedge are recorded in accumulated other comprehensive income/(loss), net of tax, until earnings are affected by the variability of cash flows of the hedged item. The CA Group recorded $48.4 million in other comprehensive income related to interest rate swaps.

The CA Group recorded the following in other comprehensive gain related to derivative financial instruments for the three months ended March 31, 2022 (U.S. dollars in thousands):

Effective portion of change in fair market value of derivatives designated as cash flow hedges:	
Interest rate swaps	$ 55,067
Income tax effect	(6,717)
Net gain on derivative, net of tax	$ 48,350

Note 12 – Income Taxes

The CA Group's primary tax jurisdiction is Ireland.

The following table presents the CA Group's income tax expense for the three months ended March 31, 2022 (U.S. dollars in thousands):

	March 31, 2022	
Current tax expense	$	1
Deferred tax expense		2,113
Provision for income taxes	$	2,114

As of March 31, 2022 and December 31, 2021, deferred tax assets and deferred tax liabilities were as follows (U.S. dollars in thousands):

	March 31, 2022		December 31, 2021	
Deferred tax assets	$	55,282	$	56,804
Deferred tax liabilities		30,994		23,686

The calculation of income for tax purposes differs significantly from book income. Deferred tax is provided to reflect the impact of temporary differences between the amounts of assets and liabilities for financial reporting purposes and such amounts as measured under tax law in the various jurisdictions. Tax loss carry forwards and accelerated tax depreciation on flight equipment held for operating leases give rise to the most significant timing differences. The effective tax rate is impacted by the source and amount of earnings among our different tax jurisdictions, the amount of permanent tax differences relative to pre-tax income and an increase in valuation allowance for an amount of unrecognized tax losses.

Note 13 – Commitments and Contingencies

As of March 31, 2022, the CA Group was under an agreement for purchase and leaseback transactions for 31 aircraft, of which one transaction was completed in April 2022. Commitments for the acquisition of these aircraft, calculated at an estimated aggregate purchase price (including adjustments for anticipated inflation) of approximately $1.98 billion as of March 31, 2022 are as follows (U.S. dollars in thousands):

Remaining 2022	$	293,000
2023		380,000
2024		-
2025		-
2026		-
Thereafter		1,310,854
Total	$	1,983,854

The final purchase prices can vary due to a number of factors, including inflation and the final acquisition dates can vary as the timing of the some transactions have not been determined yet.

As of March 31, 2022, all debt was guaranteed by the Company, the respective CA Group borrower or issuer and their subsidiaries.

The CA Group may be involved in legal and administrative proceedings that arise from time to time in the normal conduct of business. No provision for any liability has been recorded in the accompanying financial statements, and the CA Group believes that the ultimate disposition of any such matters will not have a material adverse effect on the financial position or results of operations of the CA Group.

Note 14 – Related Parties

Pursuant to various servicing agreements as well as pursuant to a management agreement, affiliates of Castlelake perform aircraft, lease and administrative services for the CA Group. The CA Group incurred Servicer fees in the amount of $2.5 million during the three month ended March 31, 2022. As of March 31, 2022, accrued but unpaid Servicer fee balance was $0.7 million which was subsequently paid in April 2022.

Note 15 – Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The CA Group determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized into one of the following levels:

Level 1 –Quoted prices in active markets for identical assets or liabilities.

Level 2 –Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 –Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

As of March 31, 2022 and December 31, 2021, the CA Group's derivative portfolio consisted of interest rate swaps. The fair value of derivatives is based on dealer quotes for identical instruments. The CA Group has also considered the credit rating and risk of the counterparty of the derivative contract based on quantitative and qualitative factors. As such, the valuation of these instruments was classified as Level 2.

The following tables present the CA Group's financial assets and liabilities that the group measured at fair value on a recurring basis by level within the fair value hierarchy as of March 31, 2022 and December 31, 2021:

	March 31, 2022			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative assets	$ 36,618	$ -	$ 36,618	$ -

	December 31, 2021			
	Total	Level 1	Level 2	Level 3
Liabilities				
Derivative liabilities	$ 18,404	$ -	$ 18,404	$ -

Assets and Liabilities Measured at Fair Value on a Non-recurring Basis

The CA Group also measures the fair value of flight equipment on a non-recurring basis, when U.S. GAAP requires the application of fair value, including when events or changes in circumstances indicate that the carrying amounts of the assets may not be recoverable. The CA Group develops the assumptions used in the fair value measurements. Therefore, the fair value measurements of flight equipment are classified as Level 3 valuations.

Financial Instruments Not Measured at Fair Values

The CA Group's financial instruments are measured at amortized cost, other than those noted above. The following financial instruments are not measured at fair value on the CA Group's Unaudited Condensed Consolidated Balance Sheets at March 31, 2022 and December 31, 2021, but require disclosure of their fair values: cash and cash equivalents. The estimated fair value of such instruments at March 31, 2022 and December 31, 2021 approximates the carrying value as reported on the Unaudited Condensed Consolidated Balance Sheets. The fair value of all these instruments would be categorized as Level 1 in the fair value hierarchy.

Note 16 – Subsequent Events

In April 2022, the CA Group drew down $32.0 million from RCF for the purchase of an aircraft referred to in Note 13.

The CA Group has evaluated the effects of events that have occurred subsequent to March 31, 2022 and through May 27, 2022, the date the financial statements were available to be issued. This evaluation includes a review of leasing activity, payment performance of lessees and disbursements made subsequent to year end. During this period, the CA Group is not aware of any additional material events that would require recognition or disclosure in the March 31, 2022 financial statements, other than the matters presented elsewhere in the financial statements.