



Castlelake Aviation Limited

Q2 2023 Investor Update

September 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.

Q2 2023 Key Highlights

Sector Highlights



Airlines globally are seeing strong demand for air travel



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

Castlelake Aviation Ltd. Highlights



Low leverage at 2.3x debt/equity with ~\$1bn¹ of available liquidity and demonstrated continued access to the capital markets¹



Strong growth profile:
Immediate pipeline of 44 aircraft²


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

2. Assumes 20 of the aircraft in the current pipeline are acquired by 2023 year-end, eleven of which has been acquired since June 30, 2023. 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 Portfolio²

106
of Aircraft Assets³

99%
Q2 2023 Collections Rate⁵

4.9 yrs
W.A. Age³

8.7 yrs
W.A. Lease Term³

100%
Aircraft Utilization Rate

44
of Aircraft in Pipeline Under Contract⁴

>\$4bn
Capital Market Financing Raised¹

Ratings

 BB-	 Ba3	 BB	 BB+
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1. As of June 30, 2023.

2. Represents Castlelake Aviation's fleet as of June 30, 2023.

3. 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.

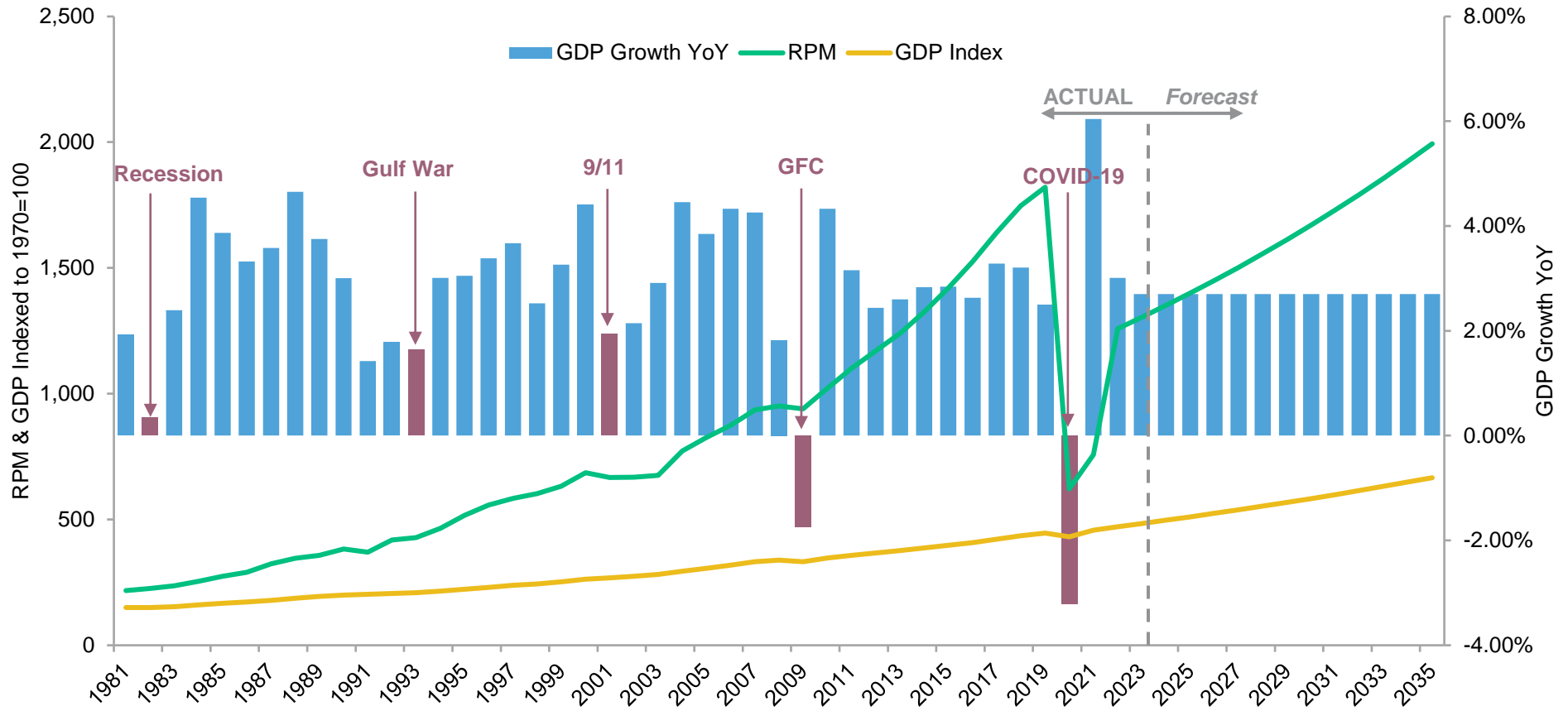
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5. Receivables relate to rent collections for the quarter-ended June 30, 2023.

Sector Update

Demonstrated growth in passenger demand

RPMs In Relation to GDP



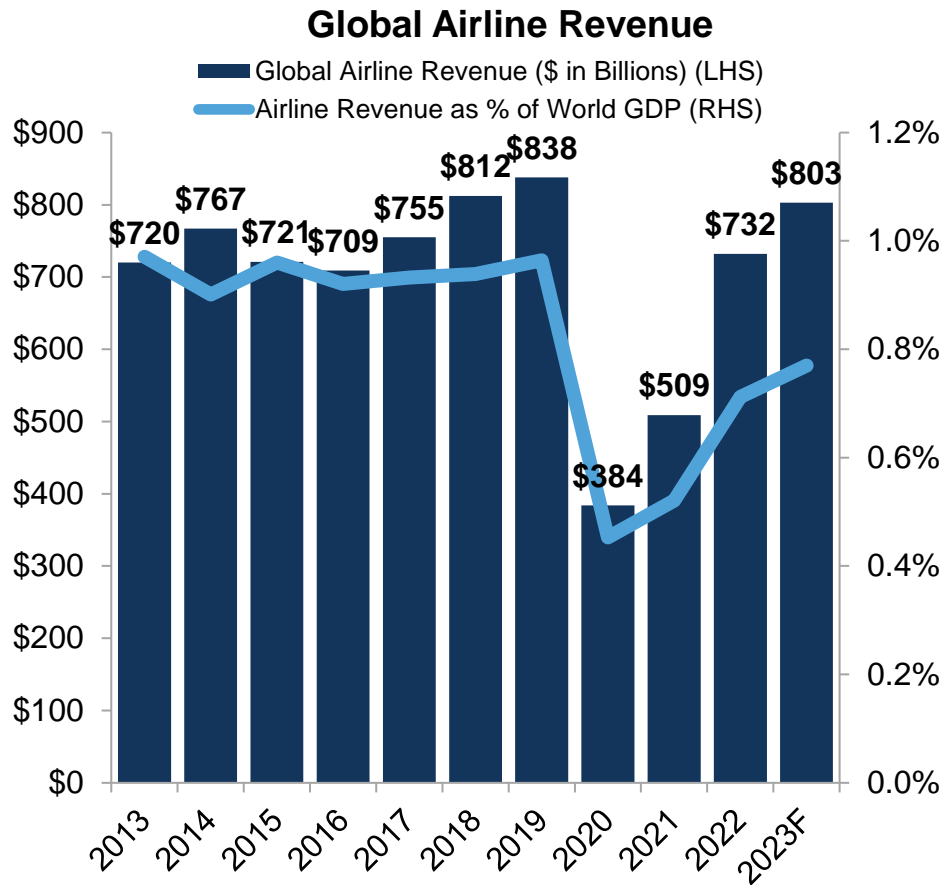
Growth of RPMs continues to outpace global GDP Growth

Source: The Airline Monitor, IMF, IATA

Certain information has been obtained from third-party sources, which Castlelake believes to be reliable for the purposes used herein. However, Castlelake assume no responsibility for the accuracy or completeness of such information. Terms are based on our current view of the transaction and no guarantee we will execute with these terms in place.

Sector Update

Airlines globally are seeing strong demand for air travel



Busiest day for commercial aviation ever



We believe travel demand is no longer limiting the recovery

LHS: IATA, Industry Statistics Fact Sheet, Global airline revenue, June 2023.
RHS: FlightRadar24.

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Sector Update

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

FINANCIAL TIMES

Airbus warns that supply chain crisis could last until 2024



Wow: Boeing 777X Deliveries Delayed Until 2025

Bloomberg

Airbus Halts Pratt A320Neo Shipments as Engine Issues Emerge



Rolls Admits A330neo Engine Delays

THE WALL STREET JOURNAL

Pratt & Whitney Engine Problems Lead Some Airlines to Reduce Flights

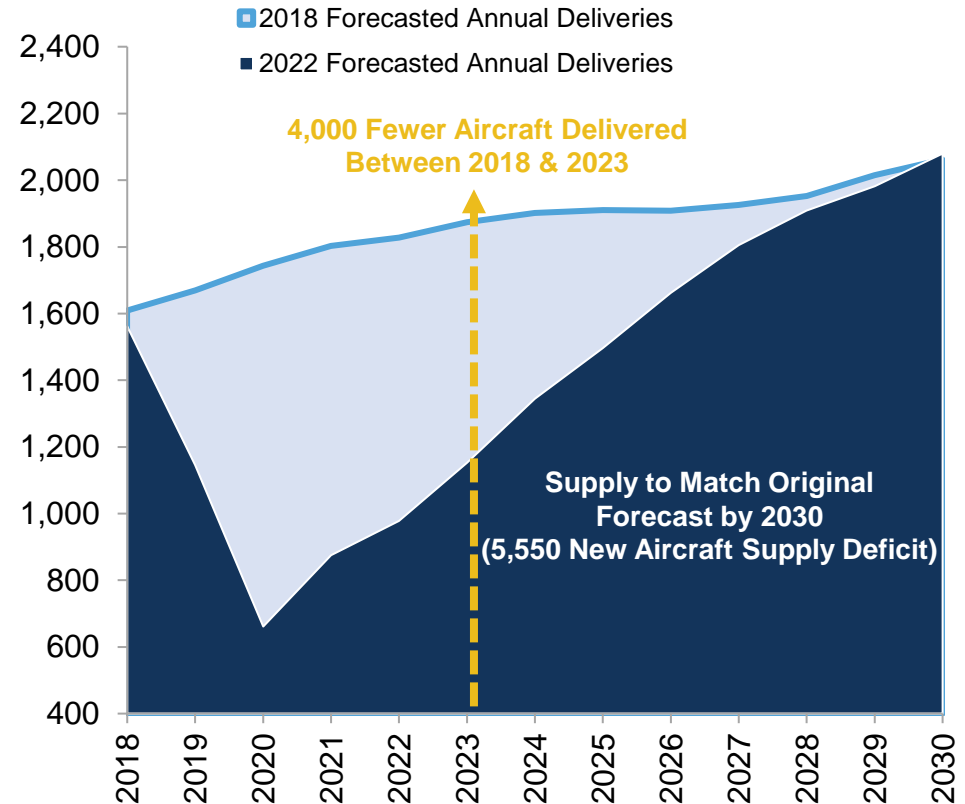
AirInsightGroup

New shimming issue delays Boeing 787 deliveries

2023 Aircraft Production is Lower than Expected

Aircraft Model	2018 Production	2023 Original Forecast	2023 Current Forecast	2023 Original vs. Current Forecast
A320	598	690	564	-18%
B737	600	678	375	-45%
A350	93	113	52	-54%
B787	144	168	62	-63%

Boeing & Airbus Forecasted Annual Deliveries



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

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

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CA Limited - Portfolio Overview

Highlights and aircraft portfolio status

Q2 2023 Updates



Purchased 1x A321neo under finance lease, classified as a loan
(Middle Eastern Airline)



Purchased 1x A320neo under operating lease
(Asian Airline)



Purchased 9x B737 MAX 8 under operating lease
(Middle Eastern Airline)



Purchase option exercised by US airline on finance lease of 1x B737-900ER aircraft following expiration of the finance lease term.



Executed a purchase agreement for a portfolio of 4x B787-8, 3x A320ceo and 1x A319-100 aircraft delivering in Q3
(Latin American Airline)

Portfolio Status

Mar 2023

Jun 2023

of Aircraft Assets

96

106

Wtd. Avg. Age¹

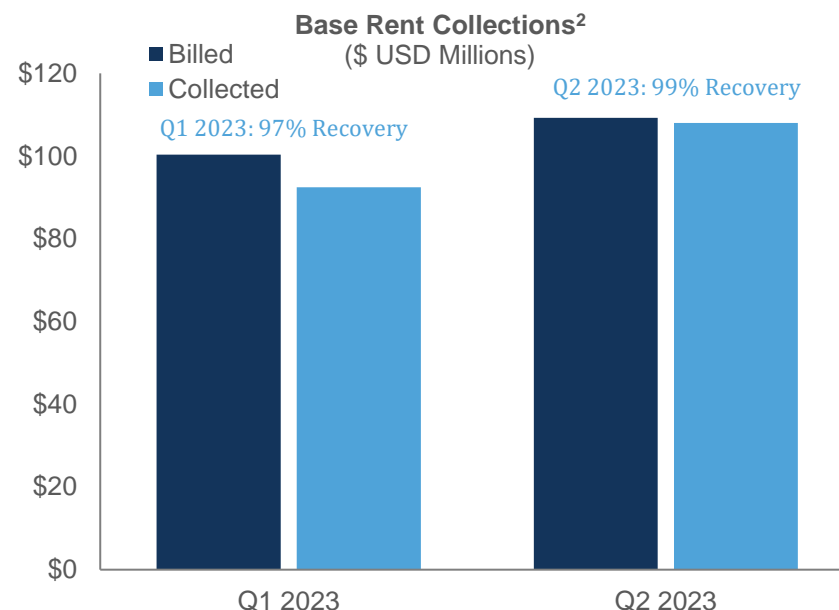
5.5 years

4.9 years

Wtd. Avg. Remaining Lease Term¹

9.6 years

8.7 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 June 30, 2023.

2. Receivables relate to rent collections for the quarter-ended June 30, 2023.

3. 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

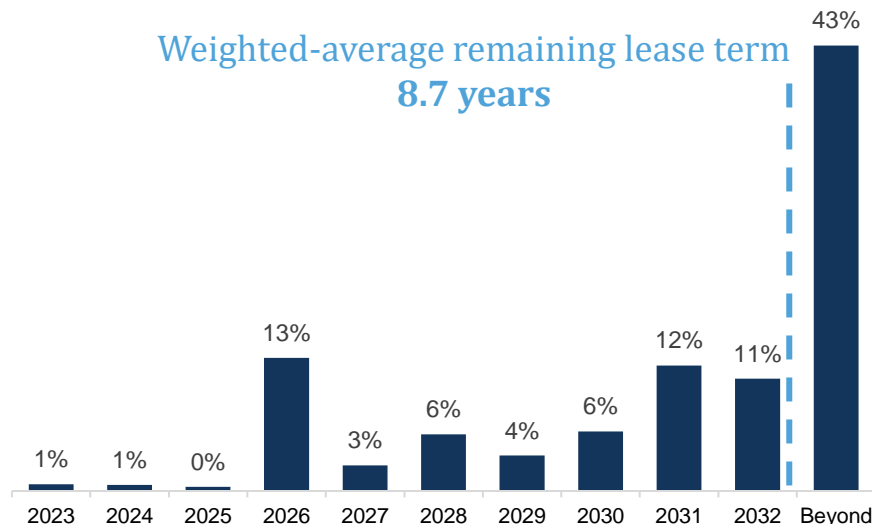
Portfolio Overview¹

 **Diversified asset base with 106 aircraft assets across multiple lessees and countries**

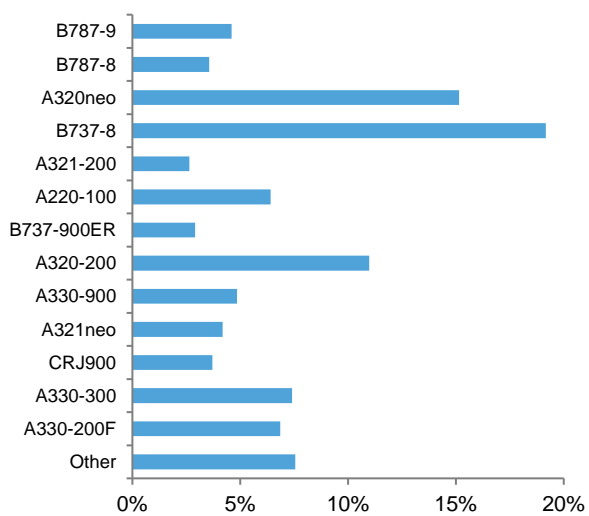
 **Weighted average aircraft asset age of 4.9 years and long remaining lease term of 8.7 years**

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

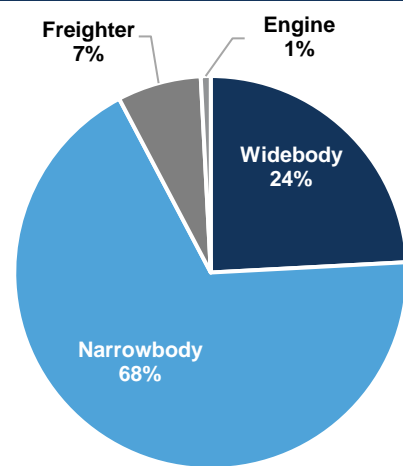
Weighted-average remaining lease term 8.7 years



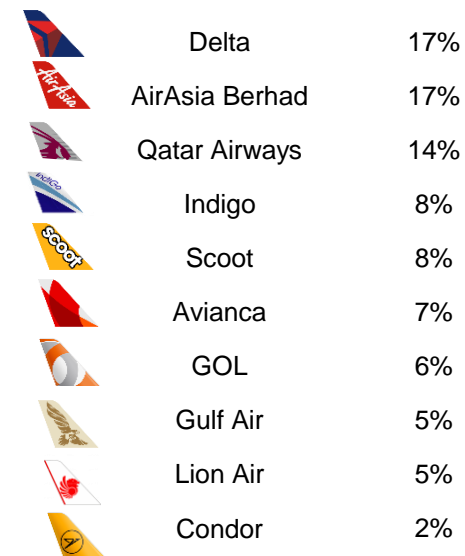
Aircraft



Aircraft Type



Top Lessees



1. As of June 30, 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	5 x B737 MAX	12.0	5 x 2023
EMEA	Finance Lease	7 x A321neo	15.0	4 x 2023 3 x 2024
EMEA	SLB	2 x A330-900neo	15.0	1 x 2023 1 x 2024
APAC	SLB	2 x A320neo	8.0	2 x 2023
APAC	SLB	20 x A321neo	12.0	9 x 2027 11 x 2028
Americas	Portfolio Acquisition	4 x 787-8 4 x A320ceo family	7.3	8 x 2023



A320neo



A321neo



A330-900neo



737 MAX 8

Contracted pipeline of 44 aircraft

98%² of the pipeline is next generation aircraft

1. Immediate pipeline as of June 30, 2023. Includes aircraft subject to signed purchase agreements. Since June 30, 2023, we have acquired 11x aircraft.

2. By book value

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

Q2 2023 Capital Activity

- Capital injection of \$38mm during Q2 2023 comprising of Equity Capital and Convertible Loan (converted to equity in Aug-23).
- Extended the Secured Revolver to April 2026 with several amendments including increased advance rates and LTV requirement, widened concentration limits, and upsized accordion feature from \$1.0bn to \$1.25bn.
- Closed two bilateral facilities with \$120mm and \$384.3mm commitments; \$40mm and \$369mm drawn on each, respectively.
- Fully funded a two aircraft bilateral facility, closed in Q1 2023, and refinanced a portion of the Secured Revolver.
- Available liquidity at quarter end of ~\$1.0bn¹

Secured Revolving Credit: Financial Covenants	Benchmark	Result ²
Fixed Charge Coverage Ratio	Greater than 1.20x	2.26x
Debt to Equity Ratio	Less than 4.25x	2.16x
LTV Ratio	Less than 72.5%	70.0%
Consolidated Liquidity (Unrestricted Cash)	Greater than \$75mm	\$131.1m

Term Loan Status ³			
	Benchmark	Result	Headroom
LTV Ratio	70.0%	68.6%	1.4%

Capital Structure ³			
	Debt Outstanding USD'000	# of Aircraft / Assets	Maturity Date
Secured Revolving Credit	\$129,500	5	Apr 19, 2026
Term Loan B (2021)	\$1,159,350	54	Oct 22, 2026
Incremental Term Loan B (2023)	\$631,825	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)	\$252,281	4	2034
Bilateral #1 (2023)	\$116,267	3	2030/2031
Bilateral #2 (2023)	\$369,000	9	2026
Unencumbered Pool ⁴	N/A	8	N/A
TOTAL	\$3,190,650	107	N/A
Undrawn Commitment (RCF)	\$820,500	N/A	N/A
Undrawn Commitment (Bilateral #2 (2023))	\$80,000	N/A	N/A
Undrawn Commitment (PDP)	\$10,960	N/A	N/A
Total available Cash	\$135,128		N/A
Total Equity	\$1,330,890		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 July 2023 - Financial Covenant results are calculated in accordance with the Credit Agreement and only includes Obligor as defined.

3. As of June 30, 2023.

4. 6x Junior Loans to EMEA based airline, 1x 737-900ER, and 1x Direct Loan to APAC based airline.

CA Limited - Financial Update

Quarterly financial snapshot as of June 30, 2023¹

	30-Jun-23 YTD USD'000	30-Jun-23 ² QTD USD'000	31-Mar-23 QTD USD'000
Rental and other income	169,961	86,239	83,722
Interest and other income	28,129	14,616	13,513
Expected credit loss	(641)	171	(812)
Lease intangible amortization	(7,625)	(3,813)	(3,813)
Total Revenue	189,823	97,213	92,610
Profit Before Tax	18,236	9,576	8,660
Net Income	16,175	8,393	7,783
Total assets	4,680,607	4,150,832	4,150,832
Acquisitions of aircraft	553,100	53,600	53,600
Acquisitions of loan asset	109,316	57,628	57,628
Sales proceeds/Cash received on finance lease repayment ⁷	24,585	-	-
Debt issuance	1,334,489	696,499	637,990
Debt repayment	(856,940)	(225,801)	(631,139)
Net change in debt	477,549	470,698	6,851
Equity Investments	70,000	20,000	50,000
Equity Distributions	-	-	-
Cash Balance	135,128	135,128	126,375
Total Debt ³	3,175,518	3,175,518	2,711,942
Total Equity	1,330,890	1,330,890	1,260,619
Debt/Equity ⁴	2.16	2.16	2.17
Fixed charge coverage ratio	2.26	2.26	2.04
Secured debt to total managed assets ⁵	60%	60%	56%
Unencumbered assets to unsecured debt ⁶	20%	20%	26%
Unsecured debt % of total Debt	13%	13%	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. Calculated on principal debt balance (excluding debt placement costs and accrued interest) over total equity(excluding obligors not relevant to the RCF) in line with FCCR Covenant.

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.

7. Relates to cash received on payment of finance lease with an American based airline for 1x B737-900ER aircraft following expiration of the finance lease term.

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



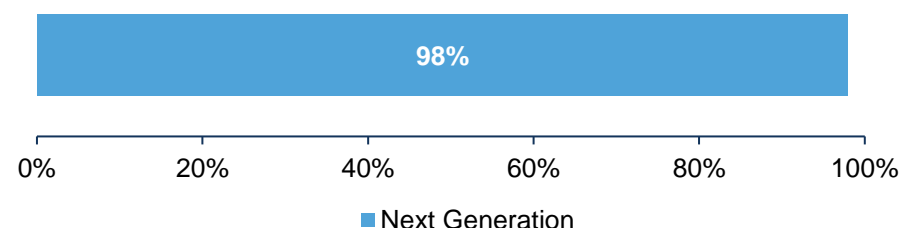
Founding member of the Impact on Sustainable Aviation industry group, a new and independent association dedicated to achieving net-zero carbon emissions by 2050



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: 4.9yrs¹ 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 June 30, 2023. 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. 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.