



Castlelake Aviation Limited

Q3 2023 Investor Update

November 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.

Q3 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 with net debt to equity of 2.4x, ~\$828m¹ of available liquidity and demonstrated continued access to the capital markets



Strong growth profile:
Immediate pipeline of 35 aircraft²


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

2. Assumes six of the aircraft in the current pipeline are acquired by 2023 year-end, four of which have been acquired since September 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 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

116
of Aircraft Assets³

99%
Q3 2023 Collections Rate⁵

5.0 yrs
W.A. Age³

8.7 yrs
W.A. Lease Term³

100%
Aircraft Utilization Rate

35
of Aircraft in Pipeline Under Contract⁴

>\$4bn
Capital Market Financing Raised¹

Ratings

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

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

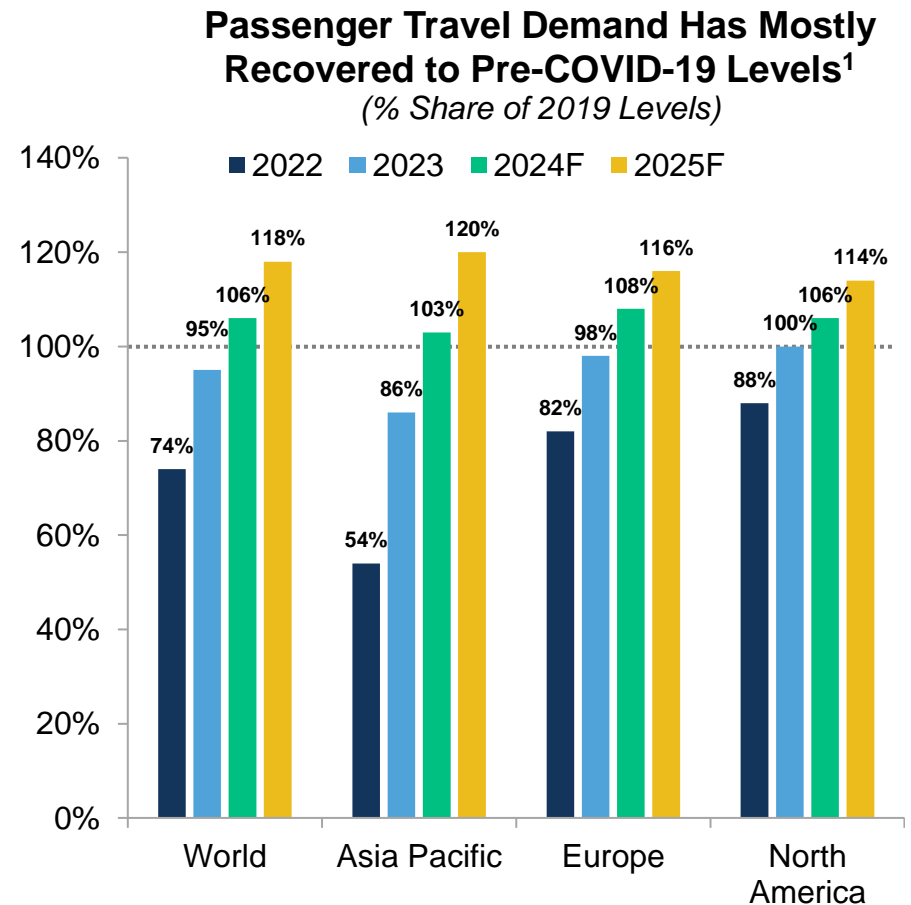
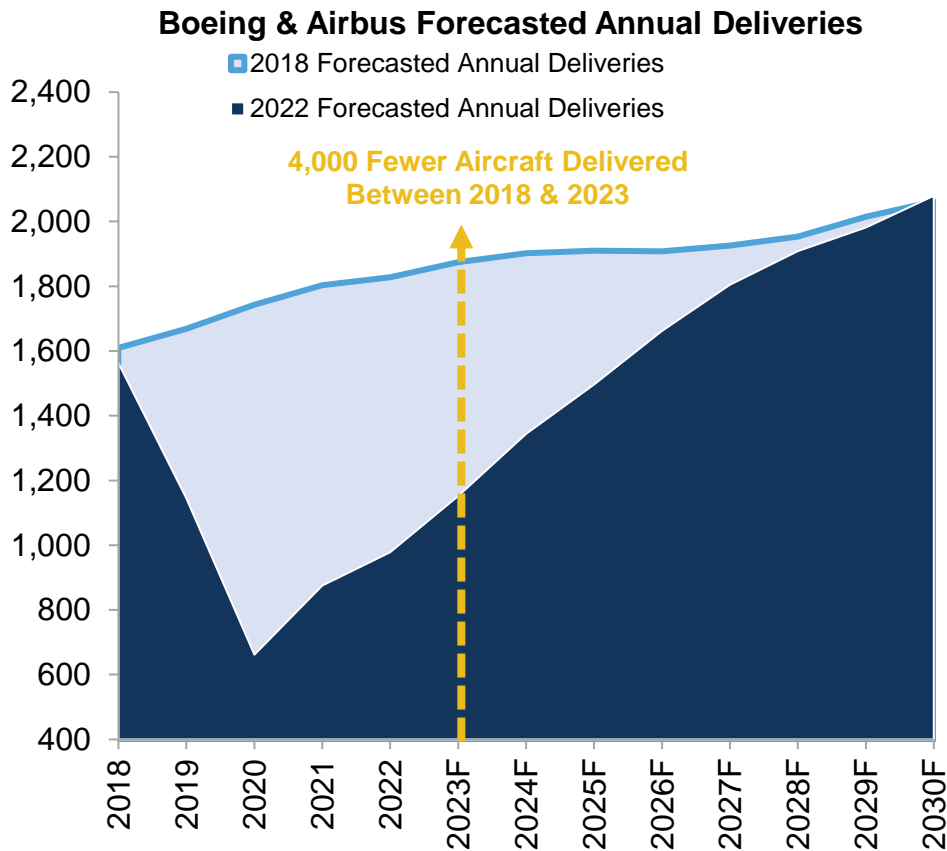
3. Aircraft assets, remaining lease term and average aircraft age weighted by book value of the assets defined as: (i) "Aircraft and flight equipment" with respect to aircraft on operating lease, (ii) "Net Investment in Finance Lease" with respect to our aircraft on finance lease and (iii) "Loan investment"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

4. Assumes six of the aircraft in the current pipeline are acquired by 2023 year-end, four of which have been acquired since September 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.

5. Relates to rent collections for the quarter-ended September 30, 2023.

Sector Update

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



We believe travel demand is no longer limiting the recovery; 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, June 13, 2023.

RHS: IATA. Published report titled "Global Outlook for Air Transport Highly Resilient, Less Robust" dated June 2023.

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.

1. Projections, estimates and forecasts are inherently limited, cannot be relied upon and there are no assurances that such will be realized.

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. Actual events or conditions may differ materially, and there is no guarantee that historical trends will continue.

CA Limited - Portfolio Overview

Highlights and aircraft portfolio status

Q3 2023 Updates



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



Purchased 2 x A320neo under operating lease
(Asian Airline)



Purchased 1 x A330-900 under operating lease
(European Airline)



Purchase options exercised by two North American airlines on finance leases of 1x B737-900ER and 1x B737 Max 8 aircraft

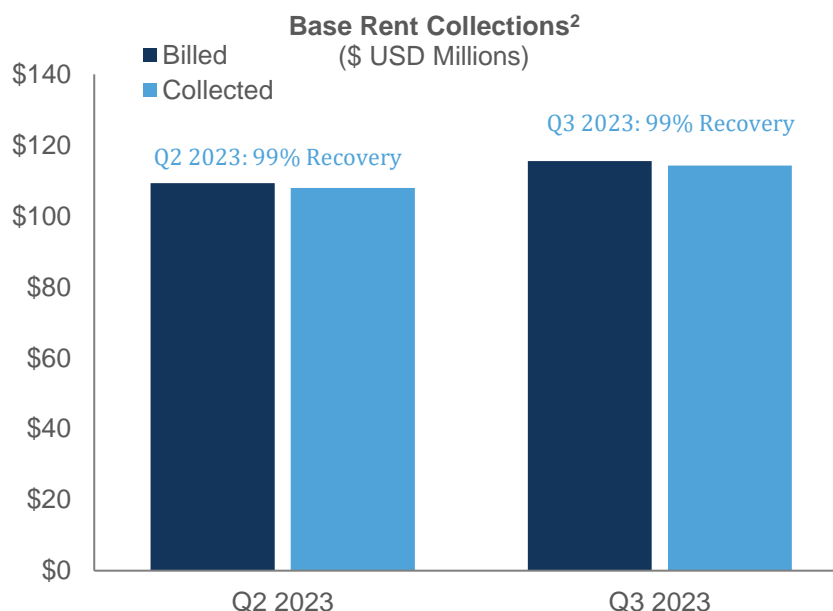


Purchased a portfolio of 4x B787-8, 3x A320ceo and 1x A319-100 aircraft
(Latin American Airline)



Signed a SLB agreement for 3x A321neo aircraft under finance lease classified as a loan
(Asian Airline)

Portfolio Status	Jun 2023	Sep 2023
# of Aircraft Assets	106	116
Wtd. Avg. Age ¹	4.9 years	5.0 years
Wtd. Avg. Remaining Lease Term ¹	8.7 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 September 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.

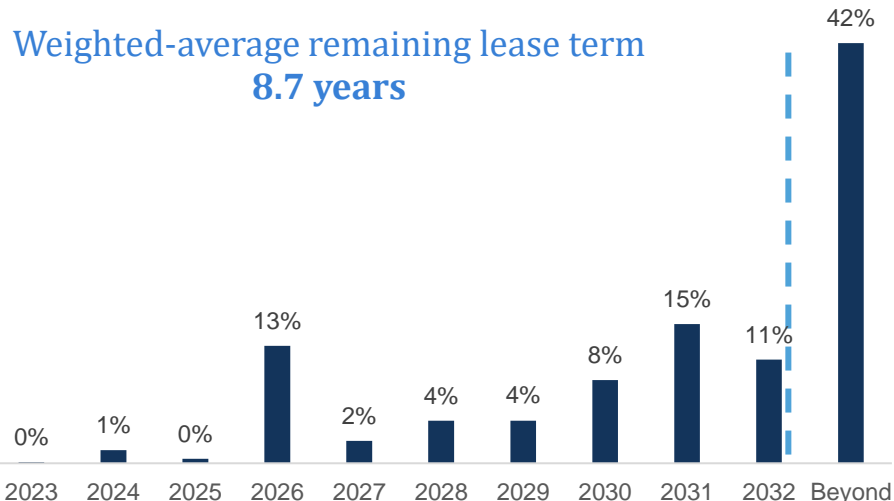
CA Limited – Aviation Assets

Portfolio Overview¹

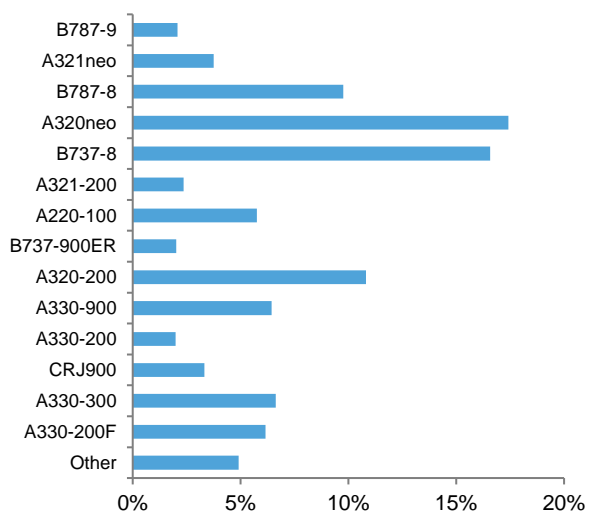
 **Diversified asset base with 116 aircraft assets across multiple lessees and countries**

 **Weighted average aircraft asset age of 5.0 years and long remaining lease term of 8.7 years**

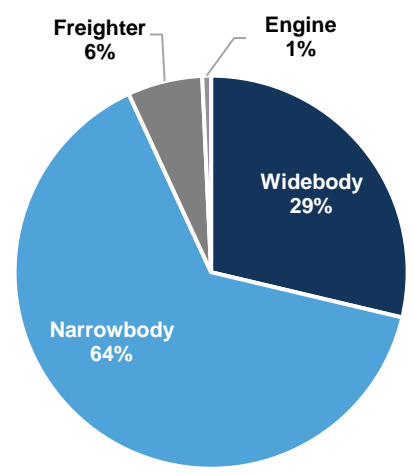
 **100% aircraft utilization rate demonstrating strong demand for assets**



Aircraft



Aircraft Type



Top Lessees



1. As of September 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.

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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 2024
EMEA	Finance Lease	6 x A321neo	15.0	3 x 2023 3 x 2024
APAC	Finance Lease	3 x A321neo	10.0	3 x 2023
EMEA	SLB	1 x A330-900neo	15.0	1 x 2024
APAC	SLB	20 x A321neo	12.0	9 x 2027 11 x 2028



A321neo



A330-900neo



737 MAX 8

Contracted pipeline of 35 aircraft
100% of the pipeline is next generation aircraft

1. Immediate pipeline as of September 30, 2023. Includes aircraft subject to signed purchase agreements. Since September 30, 2023, we have acquired 4x 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

Q3 2023 Capital Activity

- Capital injection of \$18m during Q3 2023 (this was a Convertible Loan at Q2 2023 converted to Equity in Aug-23).
- Closed a Sharia compliant three aircraft bilateral facility with \$137m commitments; \$46m remains undrawn as of Q3 2023
- Funded the final two aircraft in a three aircraft bilateral facility closed in Q2 2023.
- Borrowed an additional \$4m on a PDP financing facility, \$7m remains undrawn as of Q3 2023
- Available liquidity at quarter end of ~\$830m¹

Secured Revolving Credit: Financial Covenants	Benchmark	Result ²
Fixed Charge Coverage Ratio	Greater than 1.20x	2.31x
Debt to Equity Ratio	Less than 4.25x	2.39x
LTV Ratio	Less than 72.5%	66.6%
Consolidated Liquidity (Unrestricted Cash)	Greater than \$75mm	\$199.3m

Term Loan Status ³			
	Benchmark	Result	Headroom
LTV Ratio	70.0%	67.6%	2.4%

Capital Structure ³			
	Debt Outstanding USD'000	# of Aircraft / Assets	Maturity Date
Secured Revolving Credit	\$368,410	12	2026
Term Loan B	\$1,786,638	78	2026 / 2027
High Yield Bond	\$420,000	N/A	2027
PDP Facility ("PDP")	\$94,197	1	2024
Bilateral #1	\$248,659	4	2034
Bilateral #2	\$75,320	2	2030
Bilateral #3	\$118,528	3	2031
Bilateral #4	\$366,155	9	2026
Bilateral #5	\$90,600	2	2038
Unencumbered Pool ⁴	N/A	7	N/A
TOTAL	\$3,568,507	118	N/A
Undrawn Commitment (RCF)	\$581,950	N/A	N/A
Undrawn Commitment (Bilateral #5)	\$46,000	N/A	N/A
Undrawn Commitment (PDP)	\$6,975	N/A	N/A
Unrestricted Cash	\$192,902	N/A	N/A
TOTAL AVAILABLE LIQUIDITY	\$827,827	N/A	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 October 2023 - Financial Covenant results are calculated in accordance with the Credit Agreement and only includes Obligor as defined.

3. As of September 30, 2023.

4. 6x Junior Loans to EMEA based airline, & 1x Direct Loan to APAC based airline.

CA Limited - Financial Update



Quarterly financial snapshot as of September 30, 2023¹

	30-Sep-23 ² QTD USD'000	30-Sep-23 YTD USD'000	30-Jun-23 YTD USD'000
Rental and other income	97,780	255,609	157,828
Interest and other income	15,925	47,920	31,994
Total Revenue	113,705	303,529	189,823
Profit Before Tax	9,498	27,732	18,236
Net Income	9,657	25,831	16,175
Total assets	5,093,245	5,093,245	4,680,607
Acquisitions of aircraft	418,457	971,557	553,100
Acquisitions of loan asset	61,580	170,896	109,316
Sales proceeds/Cash received on finance lease repayment ⁸	50,700	75,285	24,585
Debt issuance	413,497	1,747,986	1,334,489
Debt repayment	(53,640)	(910,580)	(856,940)
Net change in debt	359,857	837,406	477,549
Equity Investments	18,000	88,000	70,000
Equity Distributions	-	-	-
Unrestricted Cash Balance	192,902	192,902	134,004
Total Debt ³	3,541,461	3,541,461	3,175,518
Total Equity	1,373,355	1,373,355	1,330,890
Gross Debt/Equity ⁴	2.58	2.58	2.39
Net Debt/Equity ⁵	2.44	2.44	2.29
Secured debt to total managed assets ⁶	62%	62%	60%
Unencumbered assets to unsecured debt ⁷	14%	14%	20%
Unsecured debt % of total debt	12%	12%	13%

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 debt balance over total equity.

5. Calculated on net debt (debt less cash) over total equity.

6. Secured debt / total assets.

7. 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.

8. Relates to cash received on repayment of finance leases of 2 x B737-900ER and 1 x B 737 Max 8.

9. 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



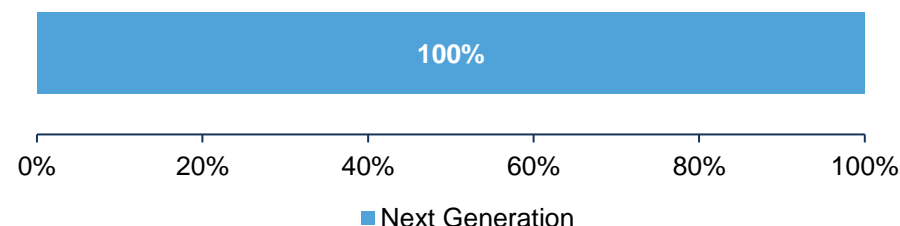
Founding member of the Impact on Sustainable Aviation industry group, a new and independent association dedicated to achieving net-zero carbon emissions by 2050



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: 5.0yrs¹ 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 September 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.