



Castlelake Aviation Limited

Q4 2022 Investor Update

April 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.

Key Highlights



China reopening final phase in air travel recovery; supply/demand imbalance as travel is rebounding faster than new deliveries



Low leverage at 2.2x debt/equity with over \$555mm of available liquidity¹



Strong growth profile: pipeline of 40 next generation aircraft

1. Includes both RCF and PDP undrawn commitments and total cash.

Note: 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. 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.

Castlelake Aviation Limited

2022 Key Milestones and Achievements¹



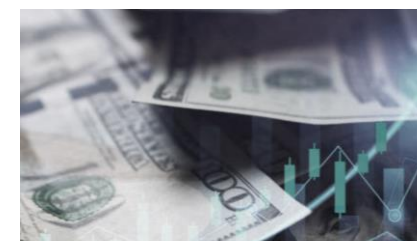
Added 22 Aircraft Assets²



RCF Upsized to \$950mm



\$555mm in Available Liquidity



\$288mm of Equity Injected



\$287mm FY22 Total Revenue



\$348mm Run-Rate Revenue³



99% YTD Collections Rate⁴



Pipeline of New Technology Aircraft

Castlelake aims to continue to execute on key milestones in 2023

1. All data and performance figures either represent activity during the period January 1, 2022, through December 31, 2022, or as of December 31, 2022, unless stated otherwise.

2. Includes 16 on operating leases, 5 aircraft on finance leases and 1 loan secured by an aircraft.

3. Represents the annualized revenue Castlelake Aviation Limited would recognize in the financial statements if all assets held as of 31 December 2022 were held on lease for a full fiscal year. Amount is exclusive of any projected future pipeline

4. Receivables relate to rent collections for the year-ended December 31, 2022. Certain outstanding receivables formed part of negotiations for a loan to one of our airline customers, which receivables were rolled into a loan to such airline in Q4 2022, as referenced in our Q3 2022 Investor Update. There were no outstanding receivables related to the loan or rent for the year-ended December 31, 2022.

CA Limited - Overview

Castlelake Aviation Limited is built on the experience of Castlelake, L.P., a leading global aviation-focused alternative investment firm which has invested more than \$17 billion¹ in aviation opportunities

- 

Core aircraft leasing platform owned by Castlelake managed funds
- 

Established in 2021 to efficiently finance new technology aircraft
- 

Strong growth profile with committed pipeline of aircraft purchases, differentiated access to debt financing and committed fund equity⁷
- 

Rated entity with focus on transitioning to investment grade rating
- 

We believe industry tailwinds include favorable aircraft-supply demand dynamics

Castlelake, L.P. ¹	
300+ Portfolio of Aircraft ⁷	~60 Dedicated Aviation Professionals
~200 Airline Relationships	~60 Countries Transacted in
Castlelake Aviation Limited Portfolio ²	
94 # of Aircraft Assets	99% Q4 2022 Collections Rate ⁶
5.5 yrs W.A. Age ³	9.8 yrs W.A. Lease Term ³
40 # of Aircraft in Pipeline Under Contract ⁴	100% Aircraft Utilization Rate
	>\$3bn Capital Market Financing Raised ⁵

**Rated BB- / Ba3 / BB / BB+
by S&P / Moody's / Fitch / Kroll**

1. As of December 31, 2022.

2. Represents Castlelake Aviation's fleet as of December 31, 2022.

3. Remaining lease term and average aircraft age aircraft 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 18 of the aircraft in the current pipeline are acquired by 2023 year-end, one of which has been acquired since December 31, 2022. Post year end Castlelake Aviation has entered into a sales and leaseback agreement with a Tier 1 middle eastern airline for 9 B737 MAX 8's aircraft all of which are due to deliver in FY2023. 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.

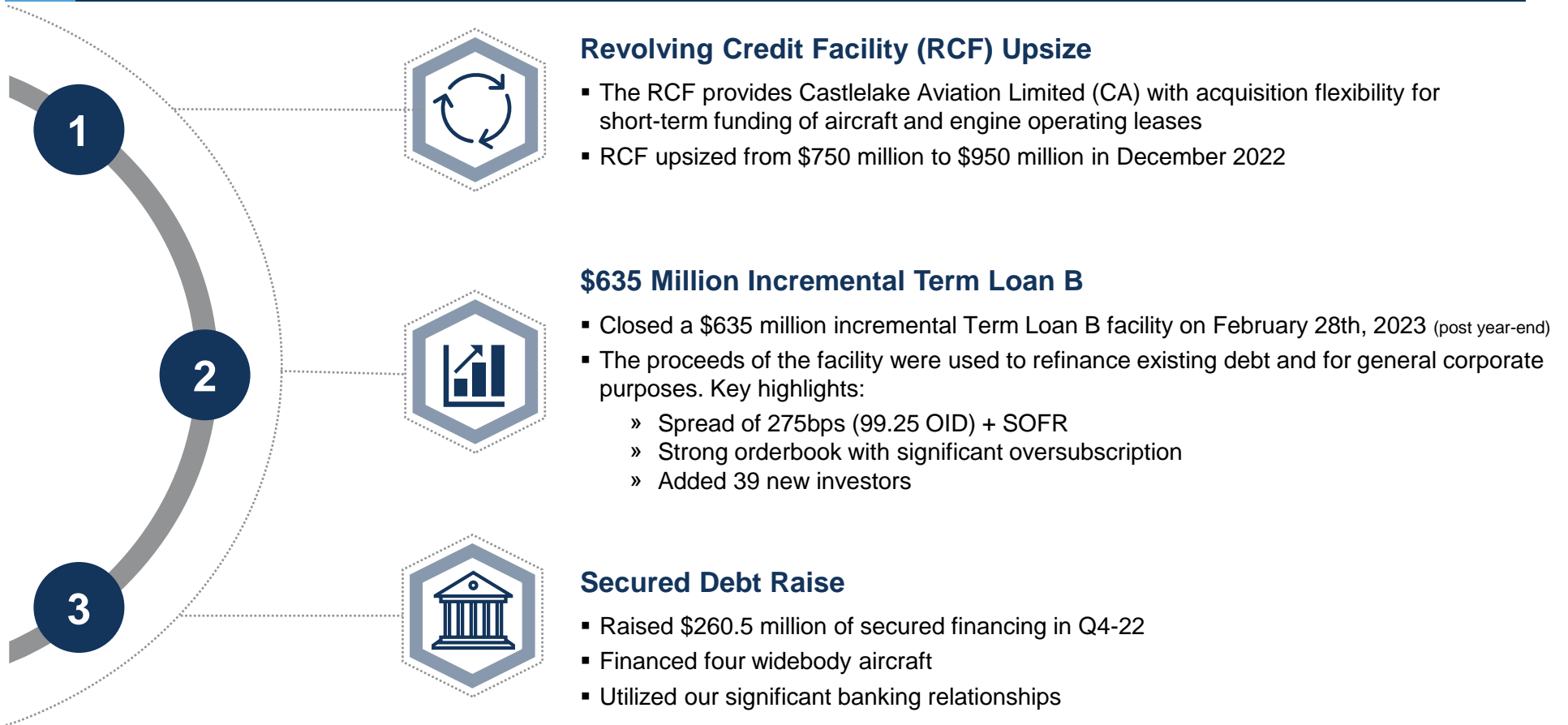
5. Metric is as of March 1, 2023.

6. Receivables relate to rent collections for the year-ended December 31, 2022.

7. Includes aircraft that Castlelake owns (247 aircraft, 2x engines) and for which Castlelake has provided financing (20 aircraft) or which we have participated in financing (39) as of December 31, 2022.

Recent capital markets activity

Rated Entity with Demonstrated Access to Both Secured and Unsecured Market



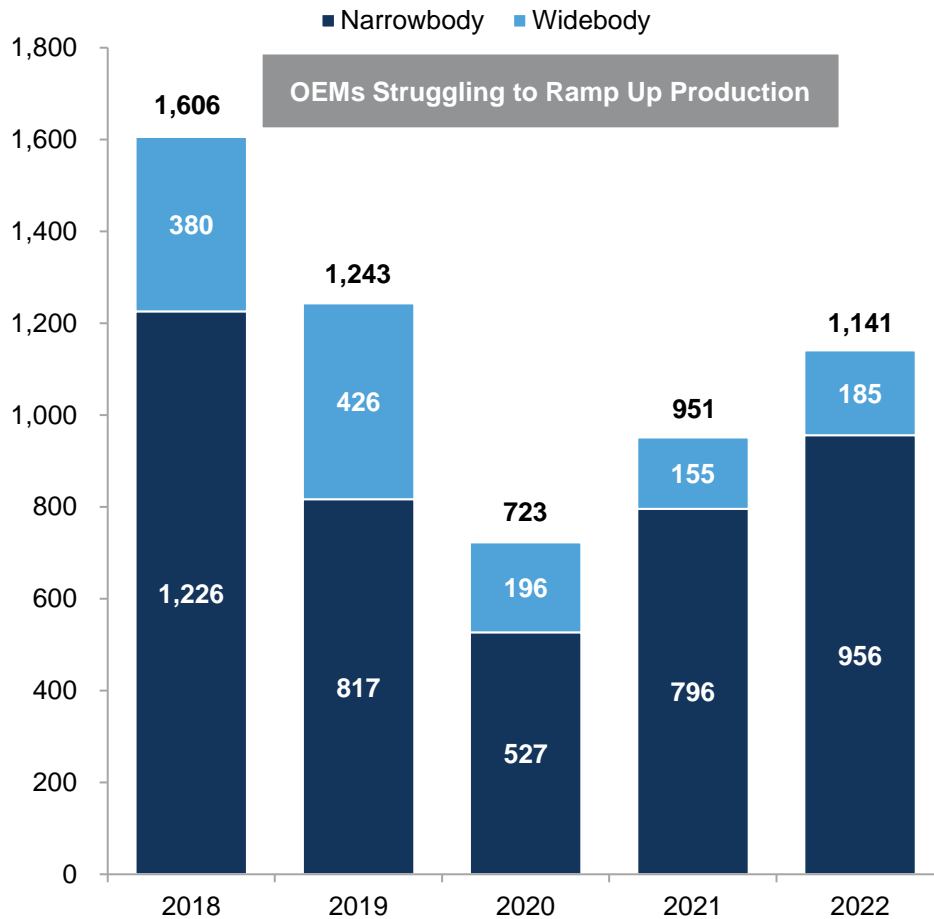
Striving for steady migration to IG financial metrics over time

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Sector Update

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

Boeing & Airbus New Deliveries Since 2018



Passenger Carrying Capacity

(Available Seat Kilometers by Region as a % of 2019 Levels)



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

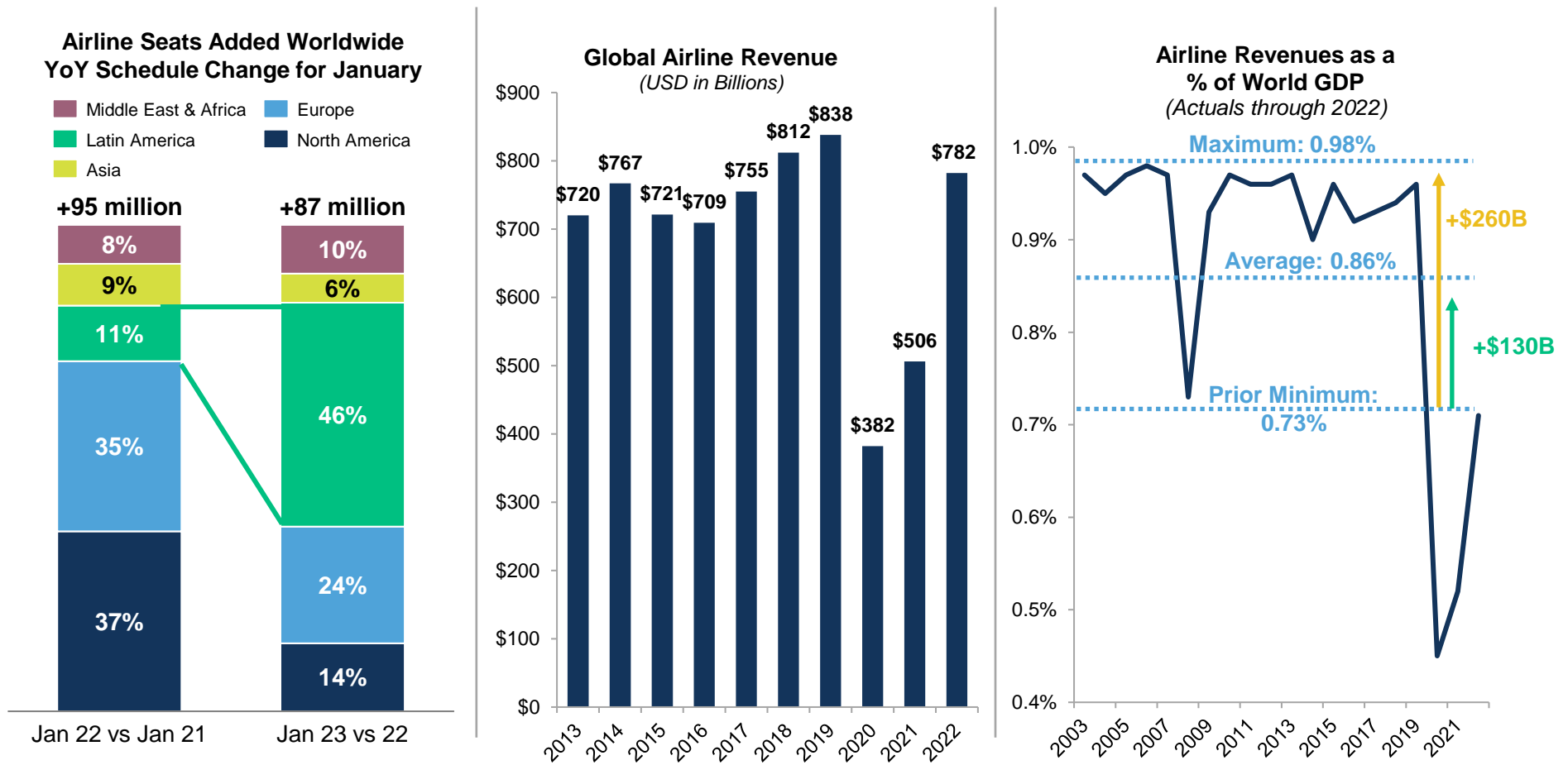
LHS: Boeing and Airbus Company website, public filings as of December 31, 2022.

RHS: Capacity levels refer to Weekly Global Capacity, gathered by OAG as of February 2023.

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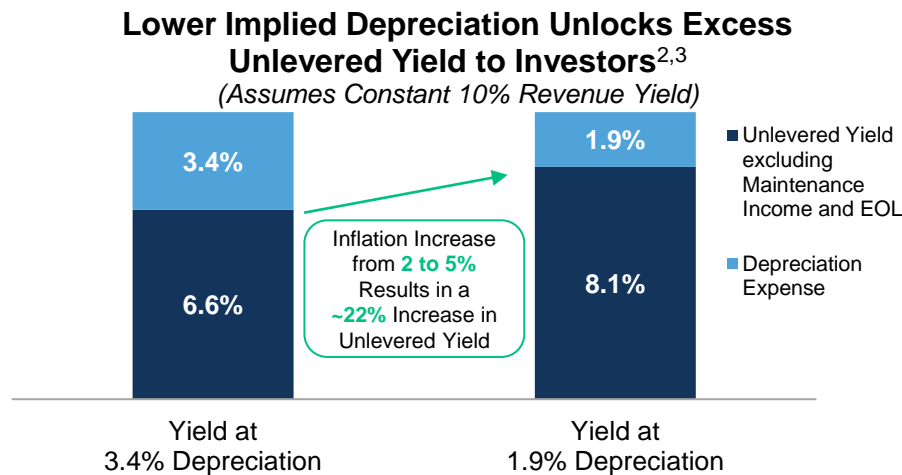
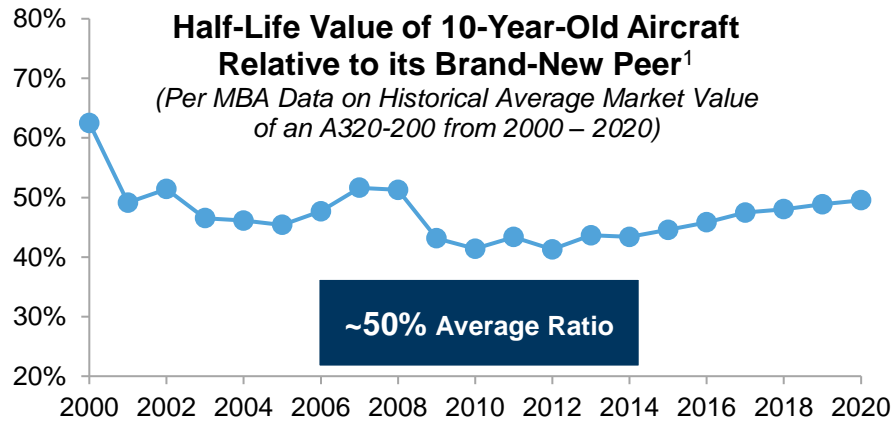
Global airline revenues have rebounded while airline capacity in Asia has significantly increased



For every two seats of airline capacity added in the world today, one is in Asia

LHS: Avolon 2023 Outlook Report: *Climb to Cruise*.
 Middle: Global Airlines Revenues: IATA, actuals from 2013-2020; 2021 and 2022 are estimates.
 RHS: Avolon 2023 Outlook *Climb to Cruise*. January 15, 2023.

Potential residual value upside from higher levels of inflation



Engine LLP & Aircraft Pricing

Engine LLPs ⁴	YoY % Price Change (2022 to 2023)	2020 Aircraft Models ⁵	QoQ % CMV Change (Q3 2022 to Q4 2022)
CFM56-5B	13%	B787-9	10%
CFM56-7B	13%	A350-900	6%
CF34-8	12%	B737 Max 9	5%
Trent XWB	12%	B737-800	5%
V2500	12%	A321neo	2%
Trent 700	12%		
PW1500G / 1900G	12%		
Trent 7000 / 1000	12%		
GE90	10%		
GEnX	8%		
CF6	6%		
LEAP-1B	6%		
LEAP-1A	6%		

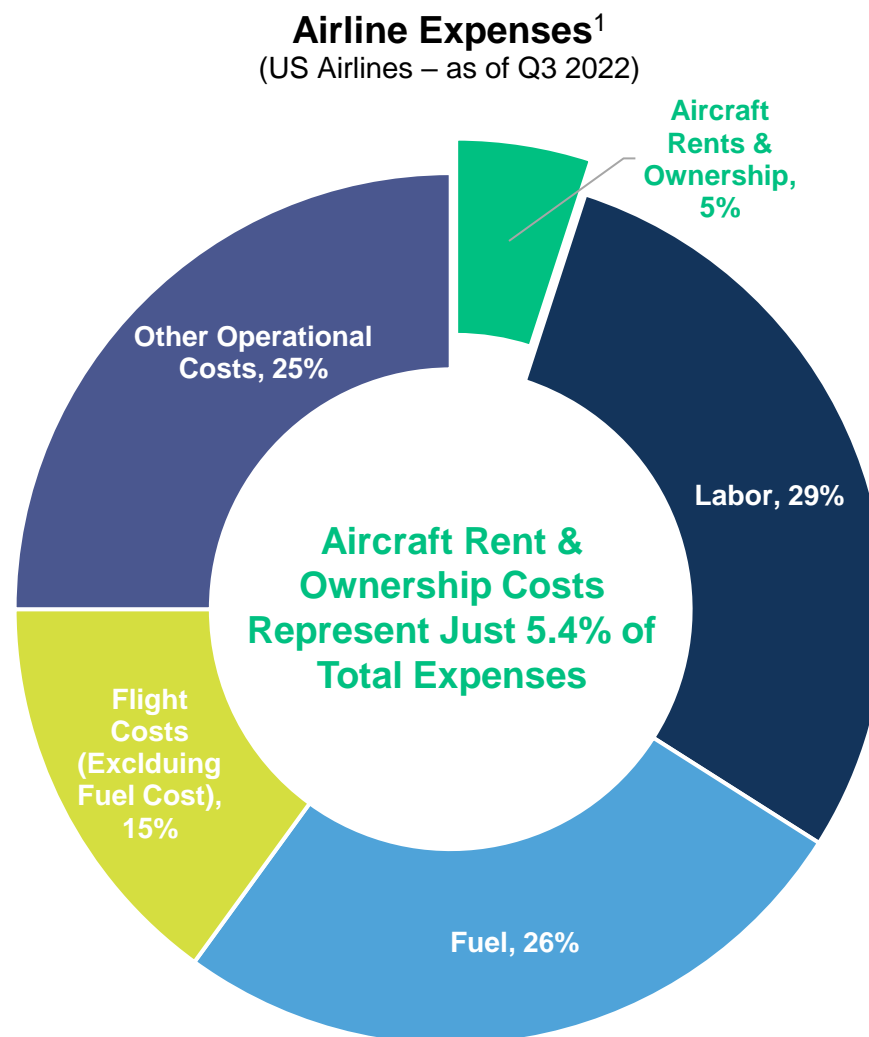
We believe higher levels of inflation are a net positive for aviation investing

1. Implied based of 5% inflation on 2022 A320neo price.
 2. Based on industry standard depreciation policy of 3.4%.
 3. Analysis does not assume EOL and other lease payments.
 4. Engine life-limited parts (LLPs) data sourced from OEMs.
 5. Data sourced from Ascend using CMVs (current market value) of 2020 newer technology aircraft between Q3 2022 and Q4 2020.

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Airline Expenses

- ➔ Expenses related to aircraft leasing and ownership make up approximately 5% of total annual expenses¹
- ➔ Castlelake believes this dynamic makes airlines less sensitive to a change in expenses related to aircraft leasing than other larger expenses such as fuel or labor costs
- ➔ Castlelake believes this allows airlines to absorb higher lease rates and pass these costs onto customers, especially as demand appears to be inelastic



1. Airlines For America – A4A Passenger Airline Cost Index (PACI): 3Q22. Excl.-Fuel Flight Costs include food & beverage, landing fees, aircraft insurance, passenger commissions and transport-related expenses. Other Op. Costs include non-aircraft insurance, utilities and office supplies, non-aircraft rents & ownership, professional services, maintenance material, communication, advertising & promotion, employee business expenses and other operating expenses.

CA Limited - Portfolio Overview



Highlights and aircraft portfolio status

Q4 2022 Updates



Purchased 2x B787-8 & 2x B787-9 subject to operating lease (Asian-based Airline)



Purchased 1 x A330neo subject to operating lease (European-based Airline)



Purchased 1x A321neo subject to finance lease, classified as a financing transactions (Middle Eastern-based Airline)



Purchased 4x A320neo subject to operating lease (Asian-based Airline)



Advanced \$13.6mm in financing under our PDP facility (Middle Eastern-based Airline)

Portfolio Status

Sept 2022

Dec 2022

of Aircraft Assets

84

94

Wtd. Avg. Age¹

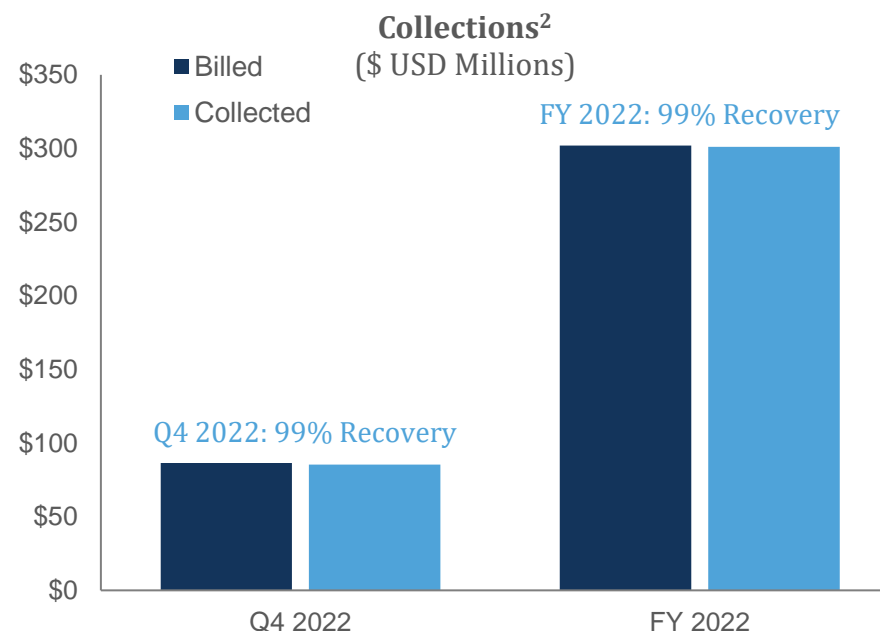
6.1 years

5.5 years

Wtd. Avg. Remaining Lease Term¹

9.7 years

9.8 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.

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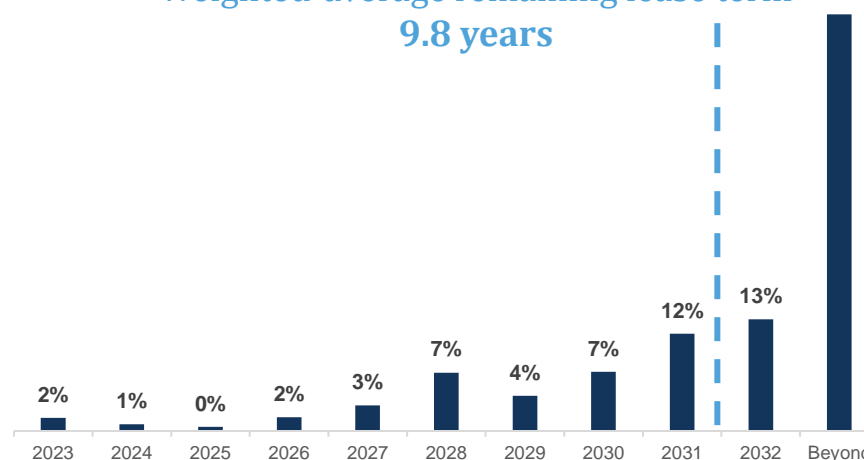
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CA Limited – Aviation Assets

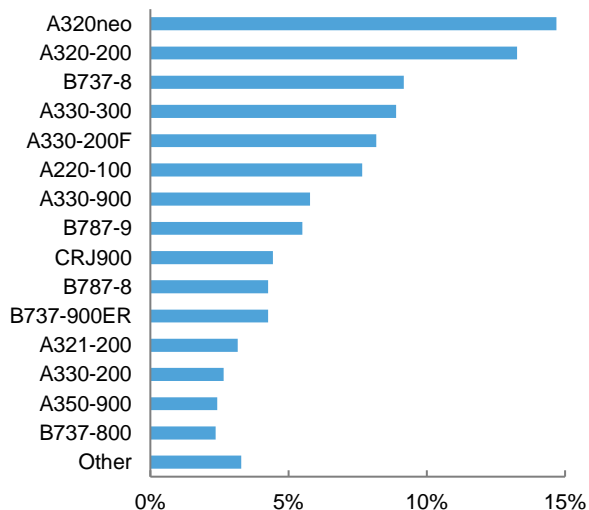
Portfolio Overview¹

-  Well diversified asset base with 94 aircraft assets across multiple lessees and countries
-  A weighted average aircraft asset age of 5.5 years and long remaining lease term of 9.8 years
-  Fleet comprised of 61% narrowbody planes. Targeting to increase narrowbody aircraft in 2023

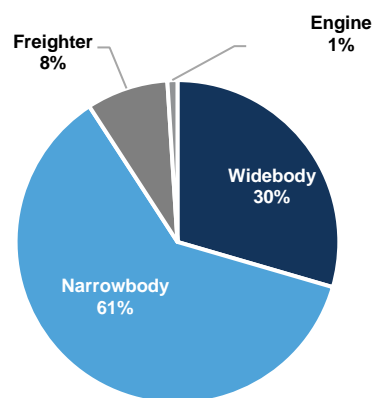
Weighted-average remaining lease term **9.8 years** 49%



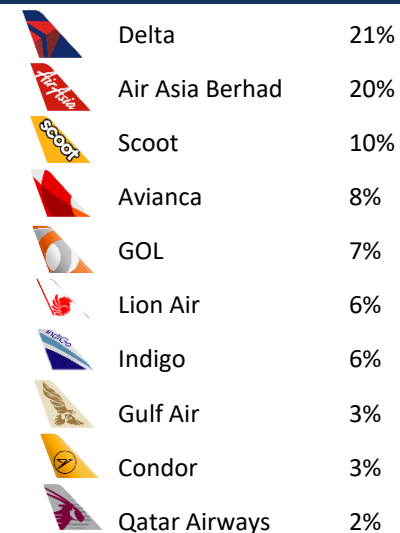
Aircraft



Aircraft Type



Top Lessees



1. As of December 31, 2022. 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	5x B737 MAX 8	12.0	5x 2023
EMEA	Finance Lease	9x A321neo	15.0	7x 2023 2x 2024
EMEA	SLB	2x A330-900neo	15.0	2x 2023
APAC	SLB	4x A320neo	8.0	4x 2023
APAC	SLB	20x A321neo	12.0	9x 2027 11x 2028



A321neo



A330-900neo



737 Max 8

Contracted pipeline of 40 aircraft

Pipeline consists of new deliveries and next generation aircraft

1. Immediate pipeline as of December 31, 2022. Includes aircraft subject to signed purchase agreements. Since December 31, 2022, we have acquired 5x 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

Q4 2022 Capital Activity

- Equity capital injection of \$130mm during Q4 2022 - \$288mm YTD
- Maintained significant liquidity and low leverage
- Available liquidity at year-end of \$555mm
- Upsized the RCF from \$750mm to \$950mm
- Advanced \$234mm from the RCF, maintaining \$410mm undrawn
- Borrowed \$260.5mm under 2x bilateral facilities
- Borrowed an additional \$8.9mm on PDP financing during the quarter with a total commitment of \$123.4mm

Secured Revolving Credit: Financial Covenants	Benchmark	Result ²
Fixed Charge Coverage Ratio	Greater than 1.20x	1.95x
Debt to Equity Ratio	Less than 4.25x	2.20x
LTV Ratio	Less than 70.0%	55.9%
Consolidated Liquidity (Unrestricted Cash)	Greater than \$75mm	\$131mm

Term Loan Status ³			
	Benchmark	Result	Headroom
Term Loan B	70.0%	69.3%	0.6%
AirAsia Term	80.0%	72.3%	17.7%

Capital Structure ³			
	Debt Outstanding USD'000	# of Aircraft / Assets	Maturity Date
Secured Revolving Credit	\$539,900	17	Oct 19, 2024
Term Loan Credit	\$1,165,250	54	Oct 22, 2026
Senior Secured Credit ("AirAsia Term")	\$237,200	11	Apr 24, 2024
Bond (2021)	\$420,000	N/A	Apr 15, 2027
PDP Back Leverage Facility (2022) ("PDP")	\$109,439	N/A	Jun 1, 2024
Bilateral (2022)	\$259,311	4	2034
Unencumbered Pool	N/A	8	N/A
TOTAL	\$2,731,101	94	N/A
Undrawn Commitment (RCF)	\$410,100	N/A	N/A
Undrawn Commitment (PDP)	\$13,949	N/A	N/A
Total available Cash	\$131,073	94	N/A
Total Equity	\$1,234,152	94	N/A

1. Represents weighted average fixed pay rate.

2. Results reflective of those reported in the Quarterly Compliance Certificate delivered in January 2023.

3. As of December 31, 2022.

CA Limited - Financial Update



Quarterly financial snapshot as of December 31, 2022¹

	12/31/2022 ² YTD USD'000	12/31/2022 ² QTD USD'000	9/30/2022 ² QTD USD'000
Rental and other income	273,331	75,115	67,228
Interest and other income	29,880	11,735	8,505
Gain on transfer to finance lease	4,792	-	-
Expected Credit loss	(4,300)	(2,408)	(1,217)
Lease intangible amortization	(17,029)	(3,942)	(4,368)
Total Revenue	286,674	80,500	70,148
Profit Before Tax	33,579	7,112	7,530
Net Income	11,199	(7,452)	5,192
Total assets	4,102,304	4,102,304	3,488,995
Acquisitions of aircraft	1,113,753	610,999	123,121
Acquisitions of loan asset	271,467	116,571	24,298
Sales proceeds	-	-	-
Debt issuance	910,399	503,772	68,679
Debt repayment	(52,087)	(37,487)	(4,798)
Net change in debt	858,312	466,285	63,881
Equity Investments	288,000	129,999	86,000
Equity Distributions	-	-	-
Cash Balance	132,168	132,168	172,261
Total Debt ³	2,705,653	2,705,653	2,243,905
Total Equity	1,234,151	1,234,151	1,121,315
Debt/Equity ⁴	2.21	2.21	2.02
Fixed charge coverage ratio	1.95	1.95	2.14
Secured debt to total managed assets ⁵	56%	56%	53%
Unencumbered assets to unsecured debt ⁶	26%	26%	27%
Unsecured debt % of total Debt	16%	16%	19%

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. Total debt excluding debt placement costs and accrued interest (\$2,731mm) / total equity (\$1,234mm).

5. Secured debt / total assets.

6. Total unencumbered aircraft and aircraft secured loan NBV / total unsecured debt.

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



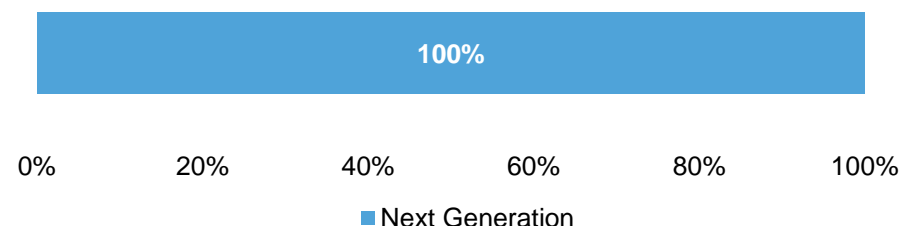
Founding member of the Impact on Sustainable Aviation industry group, a new and independent association dedicated to achieving net-zero carbon emissions by 2050



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: 5.5yrs¹ 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 aircraft 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 December 31, 2022. 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.