

# Aviation Capital Group

Q3 2025 | Investor Presentation



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## Total Assets

# \$13.7B

\$1.6B increase YTD 2025

## Conservative Leverage

# 1.9x

Net Debt to  
Equity <sup>1</sup>

## Scale Player

# 470

Owned, managed  
and committed  
aircraft<sup>2</sup>

## Narrowbody by Count

# 95%

Narrowbody Fleet  
Composition<sup>3</sup>

## New Technology

# 73%

Owned aircraft +  
Commitments<sup>4</sup>

## Investment Grade Ratings

# Baa2 BBB-

MOODY'S  

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S&P Global

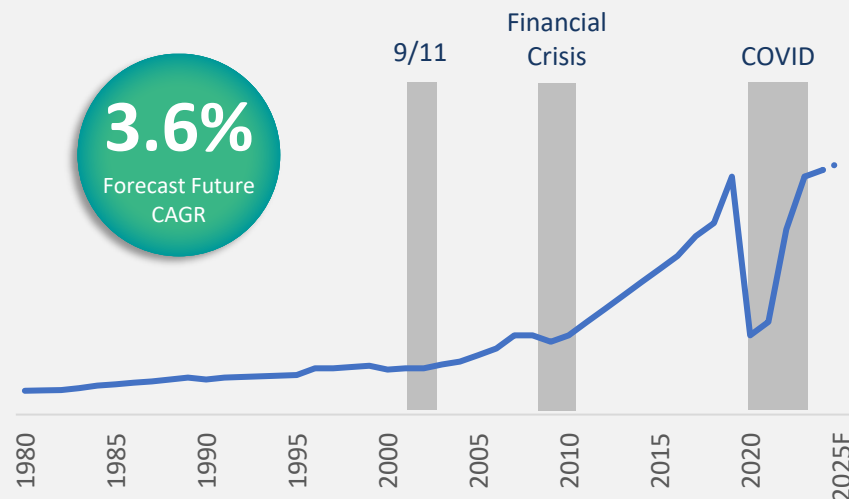


# Premier Investment Grade Global Aircraft Lessor



# Long Term Air Travel Demand Drives Growing Aircraft Market

## Consistent RPK Growth<sup>1</sup>



## Return to Profitability<sup>2</sup>

Airline operating profit, USD Billion

2020

(\$111)



2025F

\$66



## Resilient Load Factors<sup>2</sup>

%ASK, Passenger Load Factor

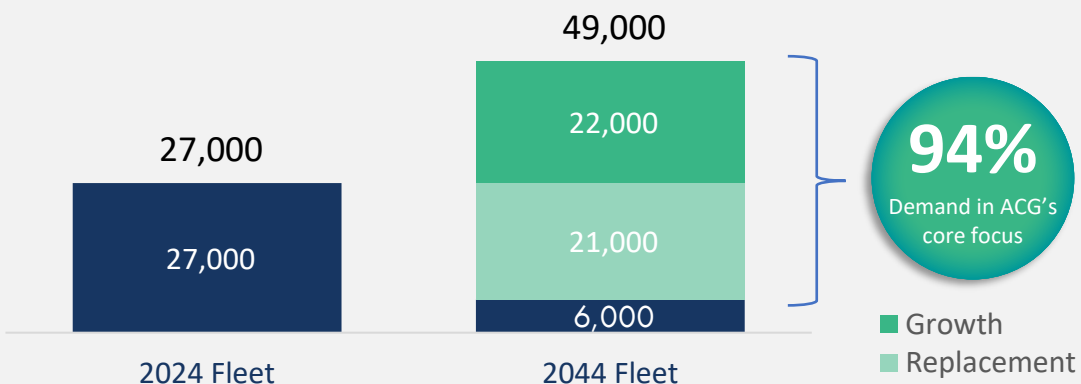
65%



84%



## Boeing 20-Year Forecast<sup>3</sup>













## Airbus 20-Year Forecast<sup>4</sup>

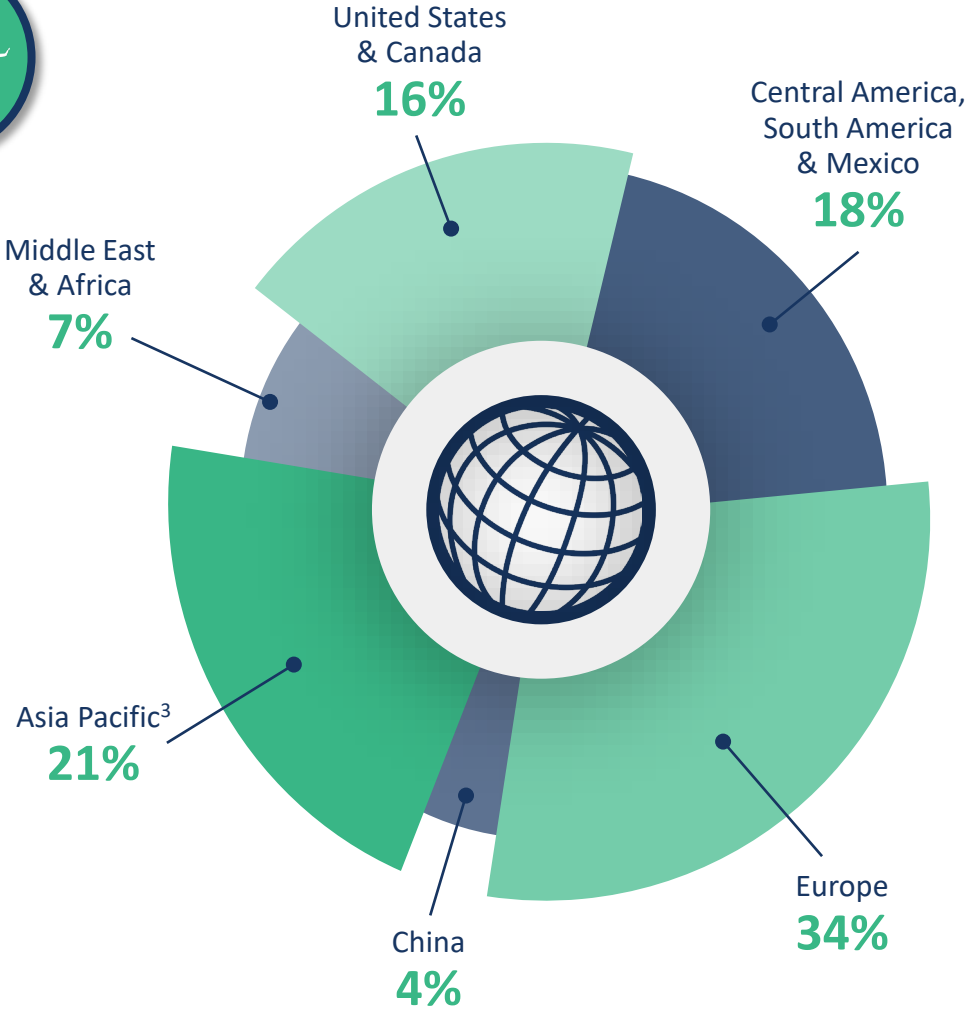


# Global Operations, Diversified Customer Base

## Top Lessees<sup>1</sup>













6%		Avianca
5%		Wizz Air
		Condor
4%		Air France
		Frontier Airlines
		Air India Express
		LOT Polish Airlines
		Spirit Airlines*
		Volaris
3%		United Airlines



~90 Lessees<sup>2</sup>

## Top Countries<sup>1</sup>



14%		United States
6%		Colombia
		France
		India
5%		Hungary
		Germany
4%		Mexico
		Poland
		China
3%		South Korea

~50 Countries<sup>2</sup>

\* Spirit Airlines filed Ch. 11 bankruptcy in August 2025 and rejected all of ACG's aircraft effective October 27, 2025

# Scale Portfolio of Liquid Aircraft

Owned + Committed  
New Technology  
**76%**

Aircraft Family	Owned Aircraft	% NBV <sup>1</sup>	Managed Aircraft	Committed Aircraft	Total Aircraft
Airbus A320neo	115	47%	6	53	174
Boeing 737 MAX	30	12%	-	81	111
Airbus A220	2	1%	-	20	22
Boeing 787	8	7%	-	1	9
Airbus A350	5	6%	-	-	5
Airbus A330neo	2	2%	3	-	5
Airbus A320ceo	63	13%	16	-	79
Boeing 737 NG	53	10%	11	-	64
Boeing 777	-	-	1	-	1
<b>Total</b>	<b>278</b>	<b>100%</b>	<b>37</b>	<b>155</b>	<b>470</b>

Total Assets  
**\$13.7B**

Narrowbody by Count<sup>2</sup>  
**95%**

Fleet Age<sup>3</sup>  
**5.6 Years**

# New Technology Focused Aircraft Investment

## Multiple Investment Channels

Direct from OEM

Sale-Leaseback

Secondary Market

Opportunistic  
M&A

## New Technology Aircraft



A320neo Family



737 MAX Family



A220-300



787 Family



A350 Family



A330neo

## Investment Strategy

Liquid

High  
Demand



Large  
Production  
Runs

Low  
Transition  
Costs

Primarily  
Narrowbody

Selective  
Widebody



# Strong Performance Continues Through Q3

## Q3 YTD 2025 Revenues

**\$935M** Total Revenues

## Q3 YTD 2025 Earnings

**\$669M** Pre-Tax Net Income

*Includes \$545M Russia Insurance Recoveries*

## Russia Insurance Recovery

**\$545M** Insurance Settlements

### Buying Strategically



**16 new aircraft added**  
13 Narrowbodies and 3 Widebodies in Q3 2025

**OEM, SLB & Secondary Market**  
Deliveries from both Airbus and Boeing

### Selling Into Demand

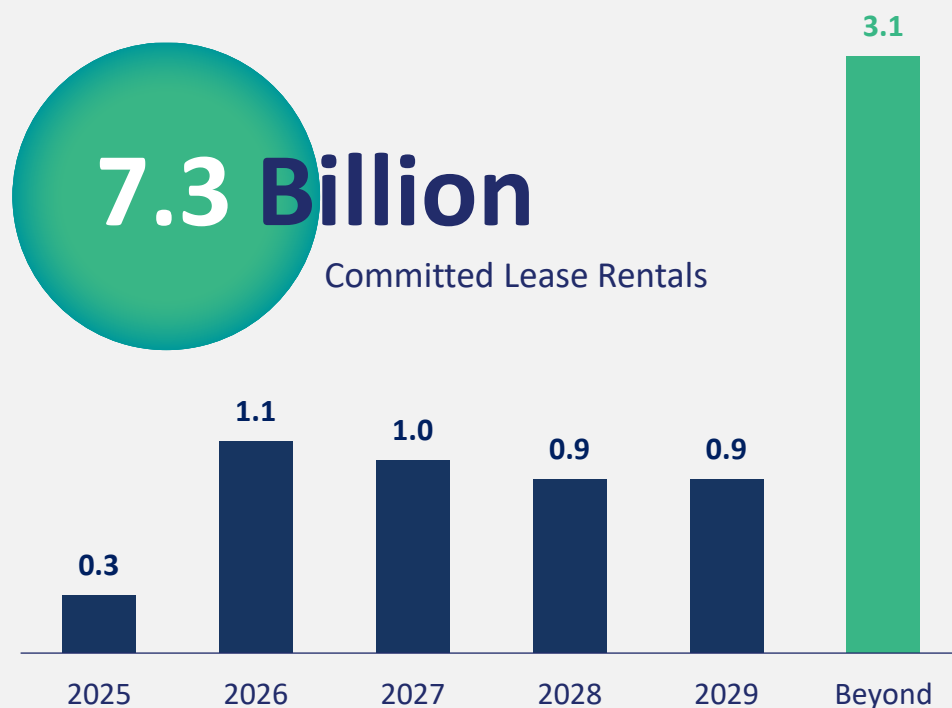


**\$38.2M in trading gains**  
Sold 16 Aircraft and 1 Airframe in Q3 2025

**\$519M Assets Held for Sale**  
17 Aircraft

# Committed Lease Rentals Continue to Increase

## Committed Lease Rentals (\$B)<sup>1</sup>

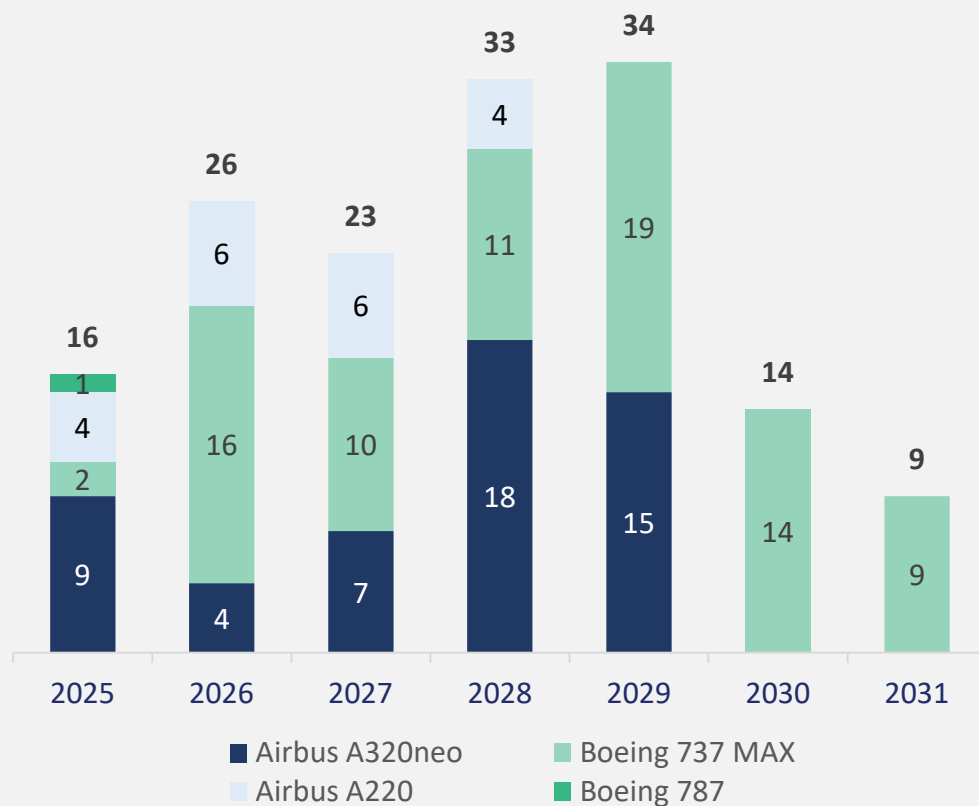


## Portfolio Concentration by Lease Maturity<sup>2</sup>



# Robust Aircraft Portfolio Pipeline

## Future Aircraft Acquisitions & Deliveries



## 16 Aircraft Added in Q3



# Balance Sheet Positioned for Growth

## Conservative Leverage

**1.9x** Net Debt to Equity<sup>1</sup>



## Investment Grade Ratings

MOODY'S  
**Baa2**  
Stable

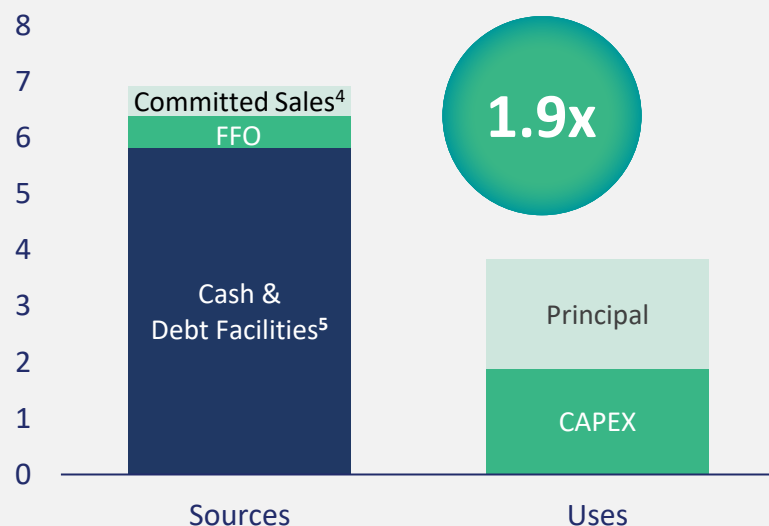
S&P Global  
**BBB-**  
Stable

## Unsecured Funding Model

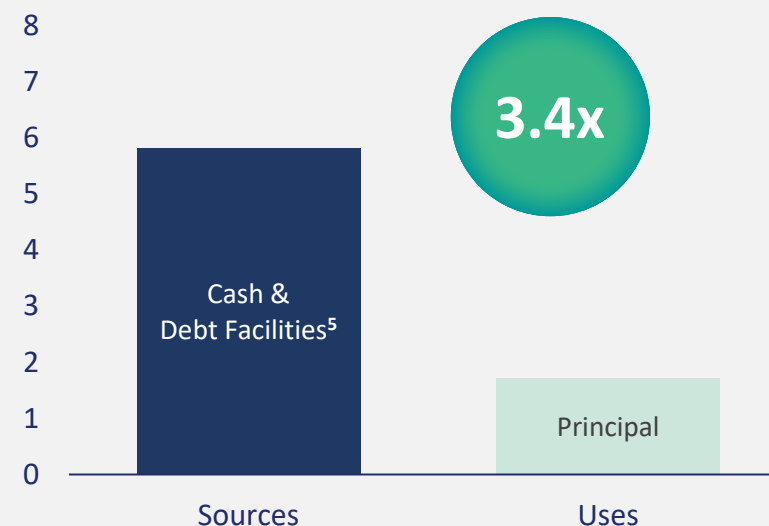
**99%** Unsecured Debt<sup>2</sup>



## NTM Forward Liquidity Coverage (\$B)<sup>3</sup>



## NTM Debt Maturities Coverage (\$B)<sup>3</sup>





# Disciplined Funding Strategy

**\$5.8B**  
Available Liquidity<sup>1</sup>

**\$6.3B**  
Unsecured Senior Notes

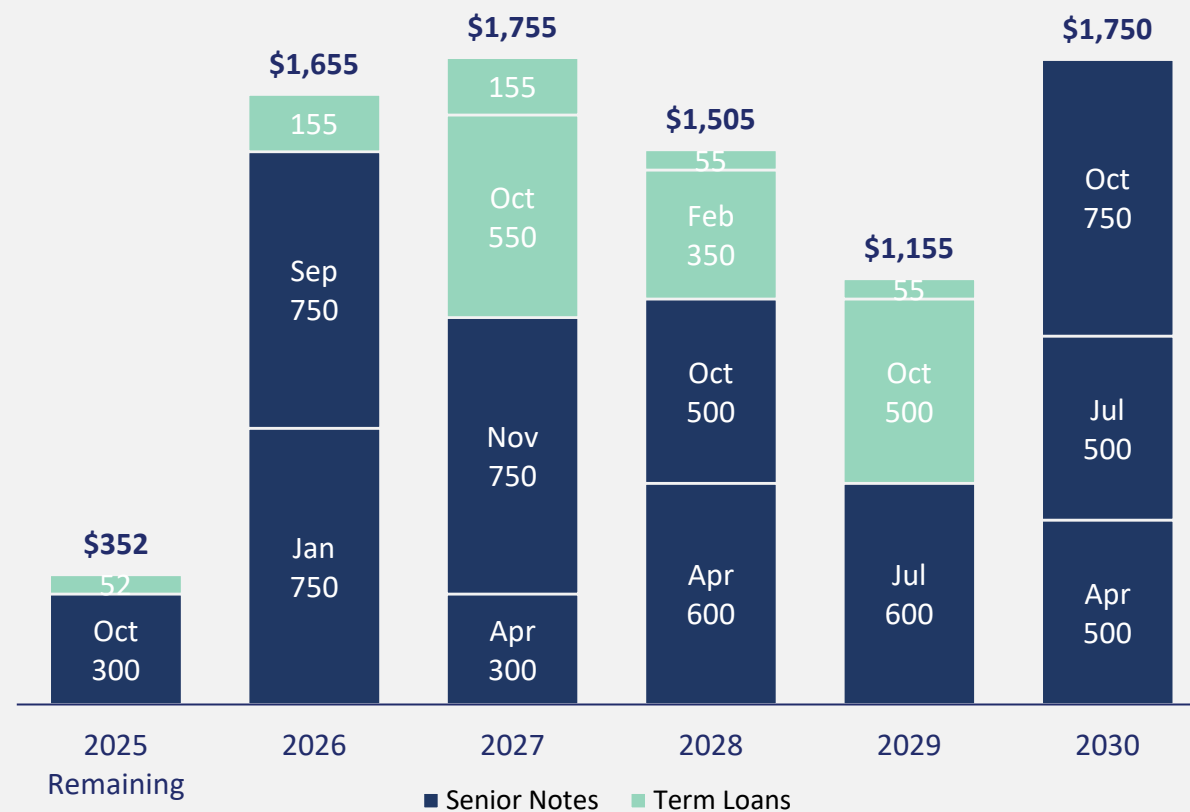
**\$2.6B**  
Raised YTD 2025

**Robust Asset Coverage**

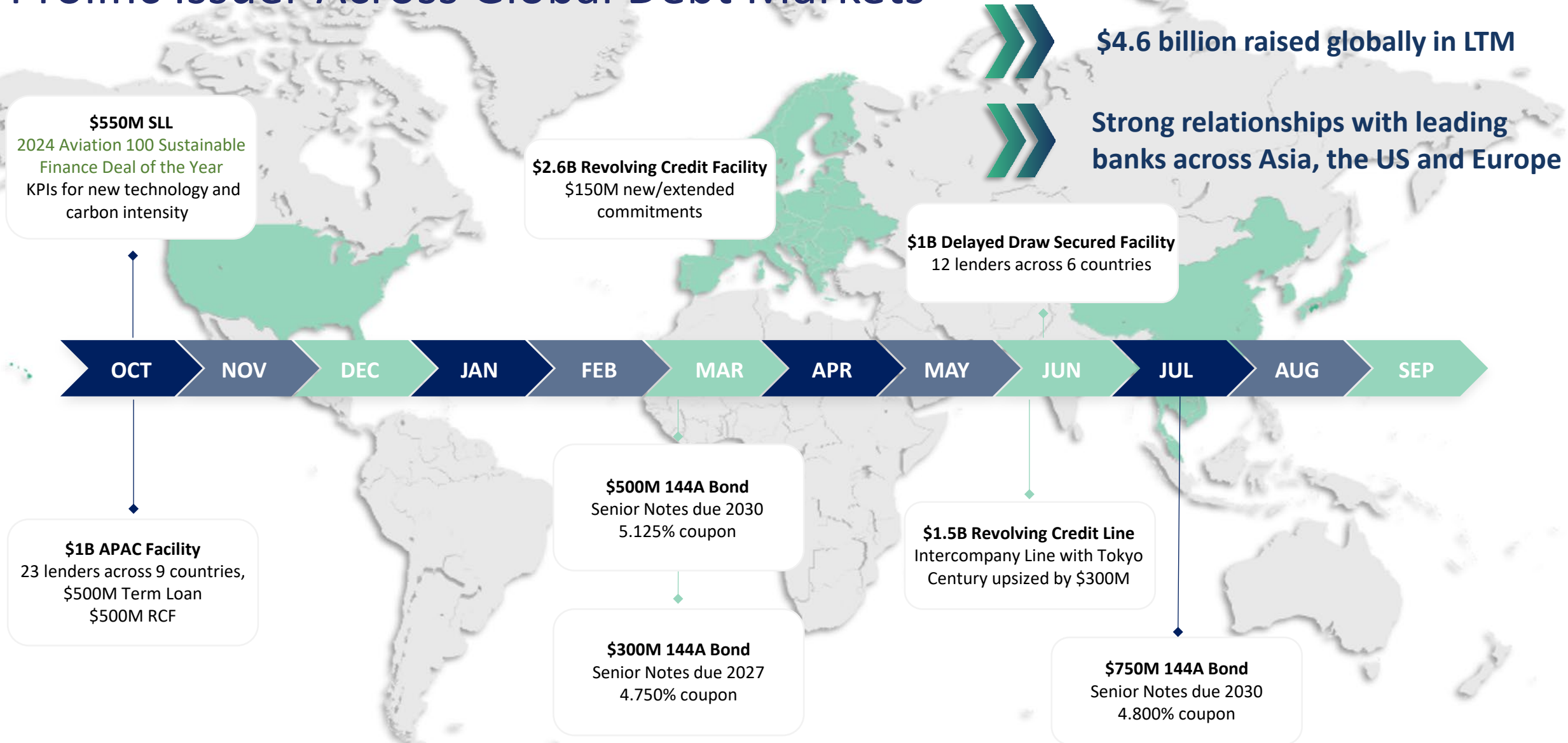
**1.6x** Unencumbered  
Asset Coverage<sup>3</sup>



## Unsecured Debt Maturities (\$M)<sup>2</sup>



# Prolific Issuer Across Global Debt Markets



# Pursuing a More Sustainable Future



# ACG Highlights

Strong Investment Grade Ratings	<b>Baa2 / BBB-</b>	Moody's / S&P
Scale Player	<b>470</b>	Owned, managed and committed aircraft
Most Liquid Assets	<b>95%</b>	Narrowbody fleet composition <sup>1</sup>
Young Fleet	<b>5.6 years</b>	Weighted-average fleet age <sup>2</sup>
Transitioning to New Technology	<b>73%</b>	Owned aircraft + Commitments <sup>3</sup>
Long-term Committed Cash Flows	<b>7.0 years</b>	Weighted-average remaining lease term <sup>2</sup>
Strong Diversification	<b>90</b>	Airline customers across 50 countries <sup>4</sup>
Conservative Leverage	<b>1.9x</b>	Net debt to equity <sup>5</sup>
Unencumbered Asset Coverage	<b>1.6x</b>	\$13.2 billion unencumbered assets <sup>6</sup>



# Appendices



# Appendix

## *Non-GAAP Reconciliation*

(\$ in Millions, Except Multiples)	
Debt Financings, Net	\$8,421
Less:	
Cash and Cash Equivalents	451
Net Debt	\$7,970
Total Equity	\$4,121
Net Debt to Equity	1.9x

# Appendix

## Top 10 Lessee and Country Concentrations








### ~90 Lessees<sup>1</sup>

#### Top Lessees

	Avianca	6.4%
	Wizz Air	4.8%
	Condor	4.6%
	Air France	4.1%
	Frontier Airlines	3.9%
	Air India Express	3.7%
	LOT Polish Airlines	3.6%
	Spirit Airlines*	3.6%
	Volaris	3.5%
	United Airlines	2.9%

### ~50 Countries<sup>1</sup>

#### Top Countries

	United States	13.7%
	Colombia	6.3%
	France	5.5%
	India	5.5%
	Hungary	4.8%
	Germany	4.6%
	Mexico	3.9%
	Poland	3.6%
	China	3.6%
	South Korea	3.2%

 New

\* Spirit Airlines filed Ch. 11 bankruptcy in August 2025 and rejected all of ACG's aircraft effective October 27, 2025

# Appendix: Footnotes

## Slide 2

- 1 – Calculated as Net Debt divided by Total Equity. Net Debt is calculated as debt financings net of cash and cash equivalents. Net Debt is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure
- 2 – Includes 278 owned aircraft, 37 managed aircraft and 155 committed aircraft
- 3 – Based on narrowbody by count, which is the percent of the number of owned narrowbody aircraft. Based on net book value, 85% of our owned aircraft are narrowbody aircraft
- 4 – Based on count of owned and committed aircraft

## Slide 4

- 1 – Source: IATA, Airbus Global Market Forecast 2024, IATA, Global Outlook for Air Transport June 2025
- 2 – Source: IATA Press Release “Airline Profitability to Strengthen Slightly in 2025 Despite Headwinds” June 2025
- 3 – Source: Boeing Commercial Market Outlook 2025 - 2044, rounded
- 4 – Source: Airbus Global Market Forecast 2025, rounded

## Slide 5

- 1 – All percentage calculations are based on net book value of owned aircraft and engines and exclude aircraft off-lease and investments in finance leases
- 2 – Counts include owned, managed, committed and AFS aircraft
- 3 – “Asia Pacific” excludes China

## Slide 6

- 1 – Excludes investments in finance leases
- 2 – Owned aircraft only
- 3 – Weighted average age of owned aircraft based on net book value

## Slide 9

- 1 – Committed minimum lease rentals (inclusive of executed deferral and restructuring agreements) we are due under operating leases as of September 30, 2025
- 2 – Weighted average remaining lease term figure excludes aircraft off-lease and investments in finance leases

## Slide 11

- 1 – Calculated as Net Debt divided by Total Equity. Net Debt is calculated as debt financings net of cash and cash equivalents. Net Debt is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure
- 2 – \$1.0 billion secured delayed draw term loan entered into during Q2 2025, but undrawn at quarter-end
- 3 – Sources and uses are for the next twelve months as of September 30, 2025. Outstanding commercial paper as of September 30, 2025 is subtracted from the amount of undrawn revolving credit available to us, and therefore is not included in the “Uses” column
- 4 – “Committed Sales” are aircraft classified as held for sale in our financial statements, which are supported by a signed LOI and a received deposit
- 5 – Comprised of \$2.88 billion undrawn commitments out of \$3.11 billion total commitments under our syndicated revolving credit facilities, a \$1.5 billion intercompany line of credit with Tokyo Century, a \$1.0 billion secured delayed draw term loan and \$451 million in unrestricted cash

## Slide 12

- 1 – Comprised of \$2.88 billion undrawn commitments out of \$3.11 billion total commitments under our syndicated revolving credit facilities, a \$1.5 billion intercompany line of credit with Tokyo Century, a \$1.0 billion secured delayed draw term loan and \$451 million in unrestricted cash
- 2 – Excludes revolving lines of credit and commercial paper, which had outstanding balances of \$0 and \$230 million, respectively, as of September 30, 2025
- 3 – Debt covenant to maintain 1.25x unencumbered assets to unsecured debt

## Slide 15

- 1 – Based on narrowbody by count, which is the percent of the number of owned narrowbody aircraft. Based on net book value, 85% of our owned aircraft are narrowbody aircraft
- 2 – Weighted average of owned aircraft based on net book value. Remaining lease term figure excludes aircraft off-lease and investments in finance leases
- 3 – Based on count
- 4 – Owned, managed, committed and AFS
- 5 – Calculated as Net Debt divided by Total Equity. Net Debt is calculated as debt financings net of cash and cash equivalents. Net Debt is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure
- 6 – Comprised of cash and cash equivalents, in each case to the extent that such assets are not subject to a lien, and non-pledged aircraft assets (aircraft, engines, airframes, parts and pre-delivery payments)

## Slide 18

- 1 – Counts include owned, managed, committed and AFS aircraft. All percentage calculations are based on net book value of owned aircraft and engines and exclude aircraft off-lease and investments in finance leases