

# Aviation Capital Group

Deutsche Bank Aviation Forum | September 2025



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This presentation includes references to certain non-GAAP financial measures. Management believes that, in addition to using GAAP results to evaluate ACG’s business, these non-GAAP financial measures can be useful to evaluate our financial condition and compare results across periods. Non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures prepared in accordance with GAAP. The non-GAAP measures used by ACG may differ from the non-GAAP measures used by other companies. Investors and potential investors are encouraged to review the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measure set forth in the Appendix.



## Total Assets

\$13.5B

\$1.4B increase in 1H 2025

## Conservative Leverage

1.9x

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

## Scale Player

490

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

## Narrowbody by Count

96%

Narrowbody Fleet  
Composition<sup>3</sup>

## New Technology

71%

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

## Investment Grade Ratings

Baa2  
BBB-

MOODY'S  
S&P Global



# Strong 2024 Performance Continues into 2025

## 1H 2025 Revenues

**\$612M** Total Revenues

## 1H 2025 Earnings

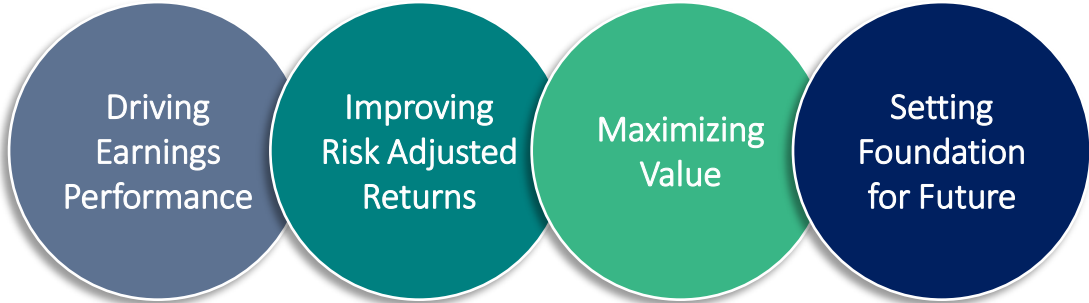
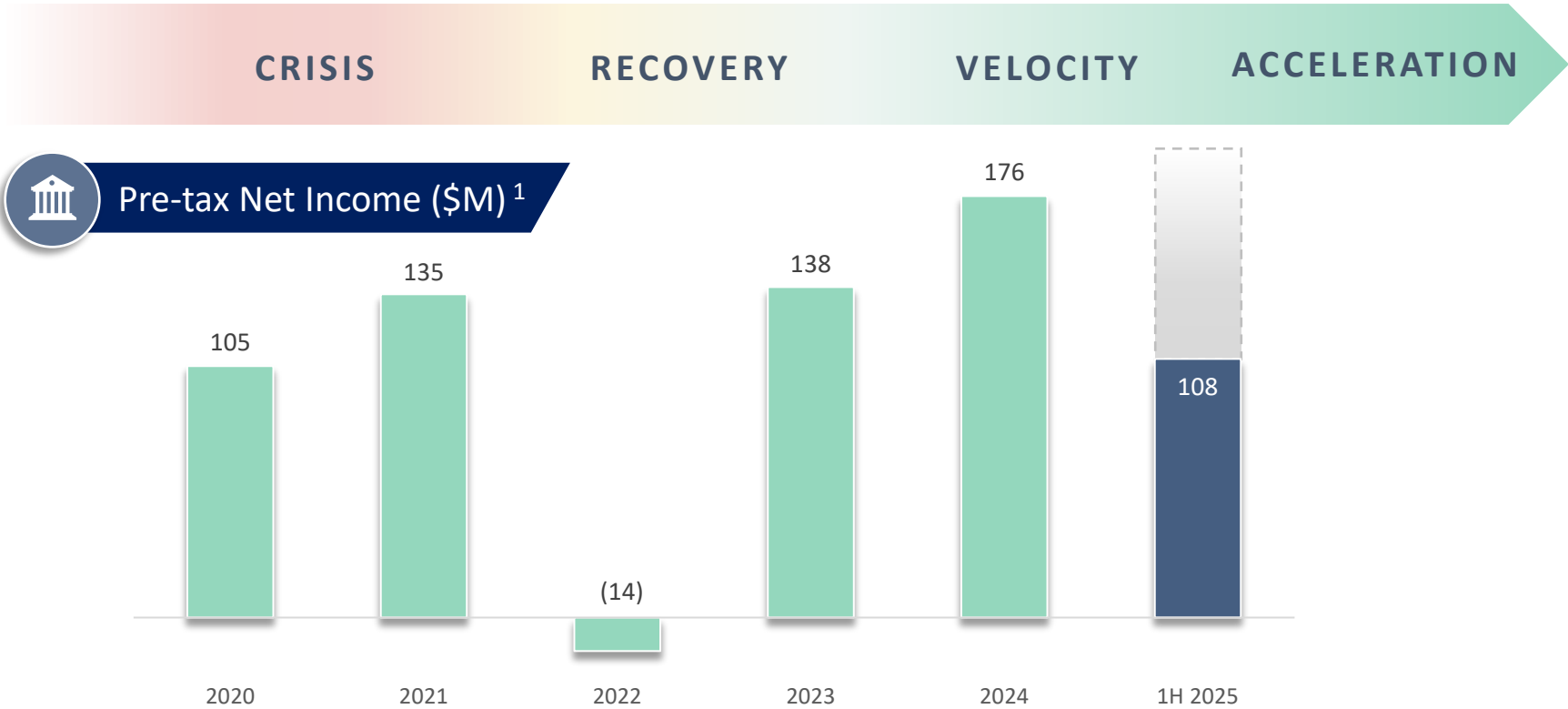
**\$614M** Pre-Tax Net Income

*Includes \$506M Russia Insurance Recoveries*

## Russia Insurance Recovery

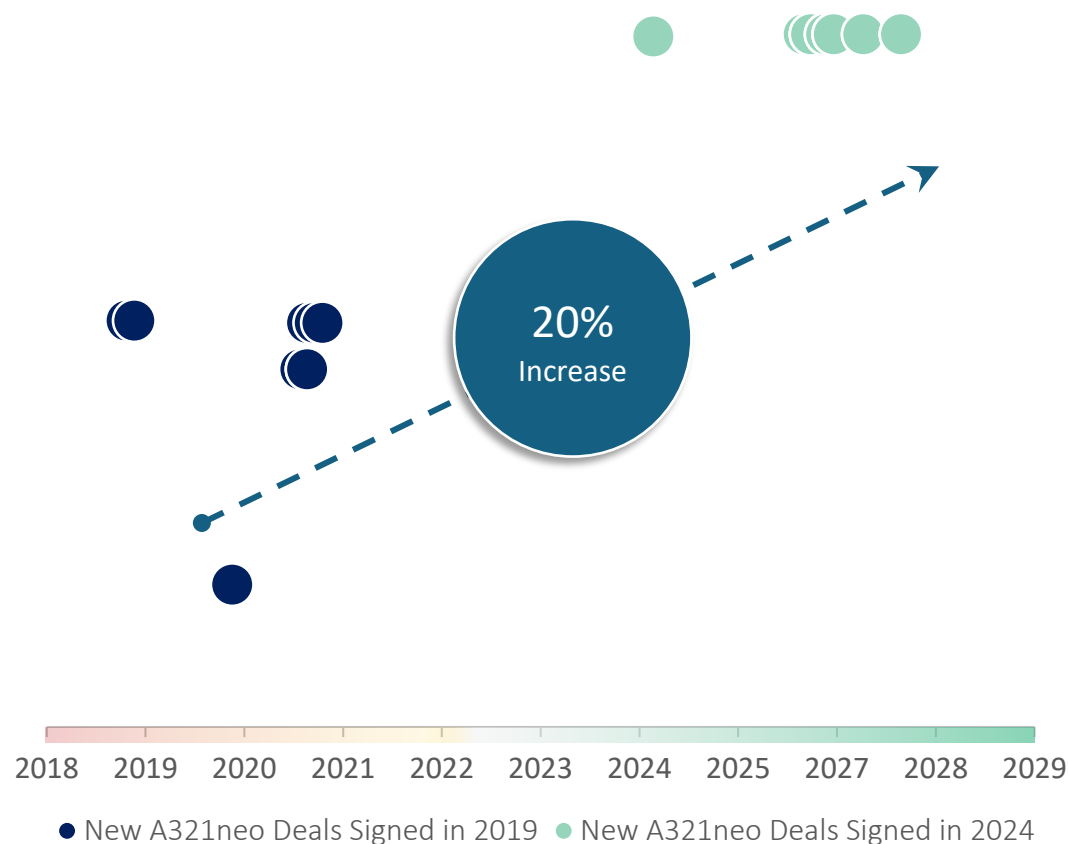
**\$545M** Insurance Settlements

*Includes \$38M settlement executed in July*



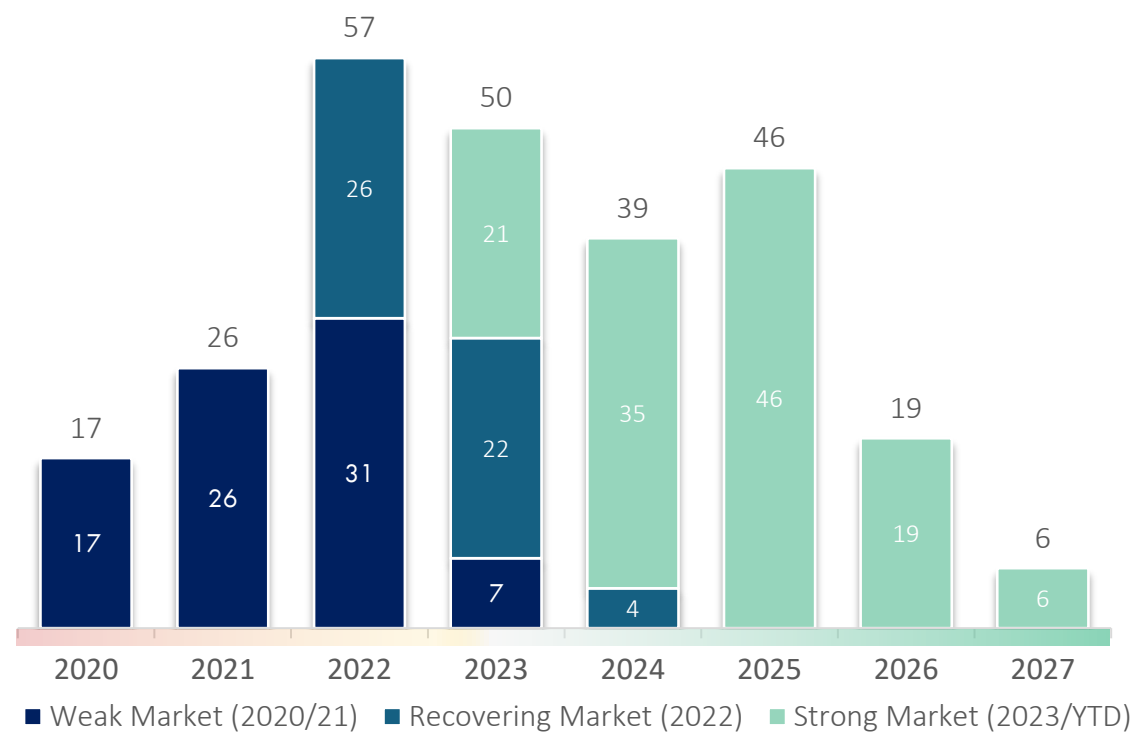
# Higher Lease Rate Deals Now Delivering Sustainable Value

## Higher Contracted Lease Rates ...



## ... Now Delivering Strong Market Upside

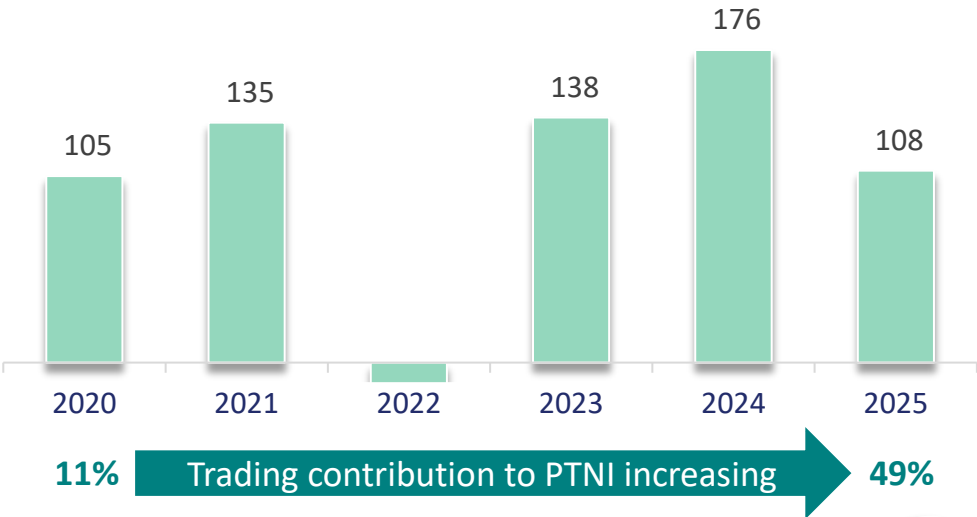
Deal Execution Year for Re-leases and New Deliveries



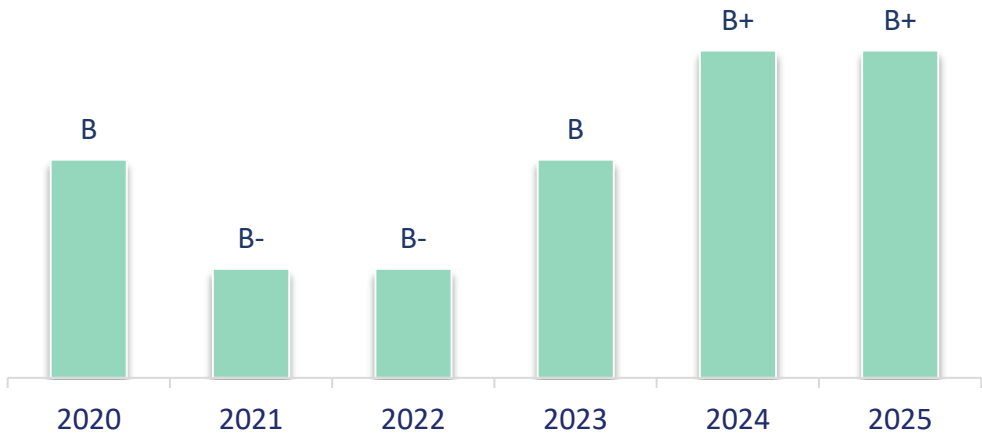
Capturing added value from supply-demand imbalances across key markets segments

# Trading Drives Profit and Portfolio Management

## Pre-tax Net Income (\$M)<sup>1</sup>



## Average Portfolio Credit Rating<sup>2</sup>



## Selling Into Demand



- \$53M in trading gains**  
Sold 13 Aircraft, 2 Engines and 4 Airframes in 1H 2025
- \$894M Assets Held for Sale**  
29 Aircraft and 1 Airframe as of June 30, 2025

## Buying Strategically

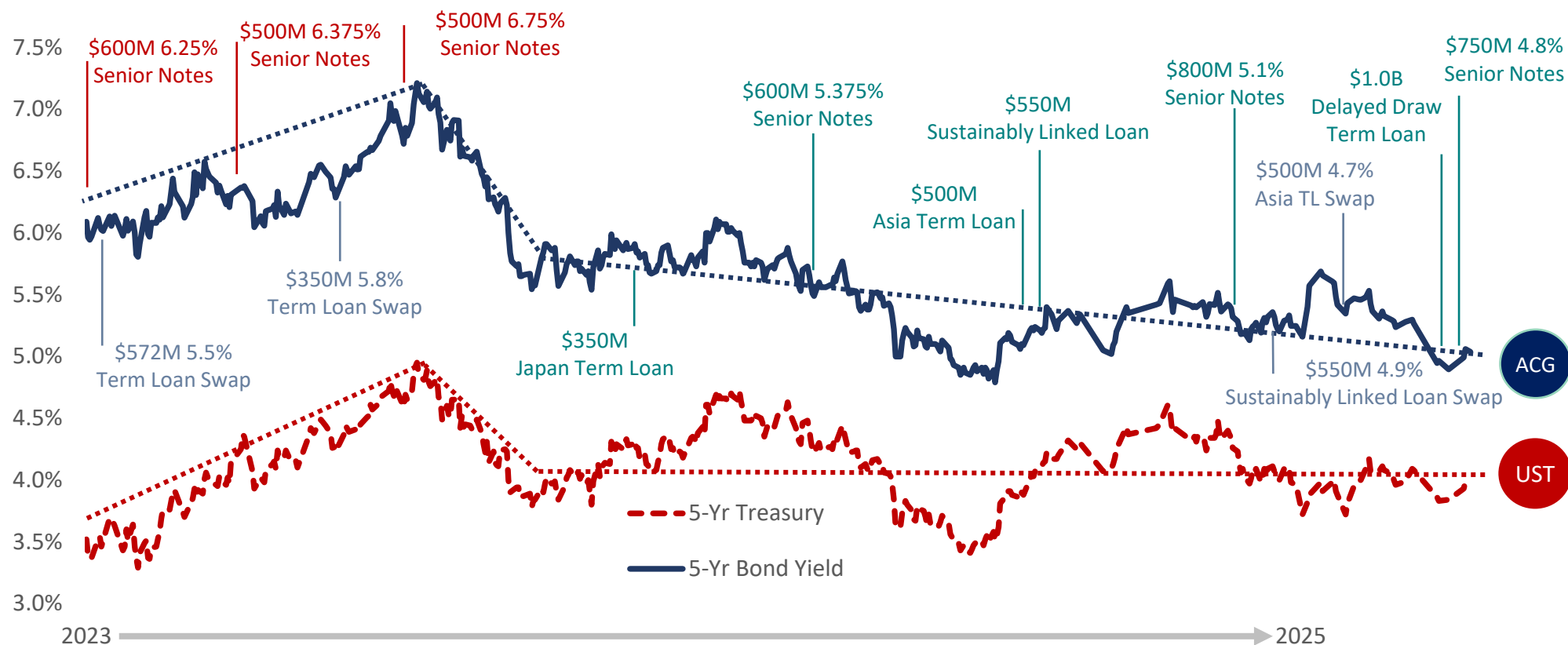


- 25 new aircraft added**  
22 Narrowbodies and 3 Widebody in 1H 2025
- OEM, SLB & Secondary Market**  
Deliveries from both Airbus and Boeing

# Driving Down Cost of Funds



## Cost of Funds



Treasury volatility

Swap curve arbitrage

Credit spread rally

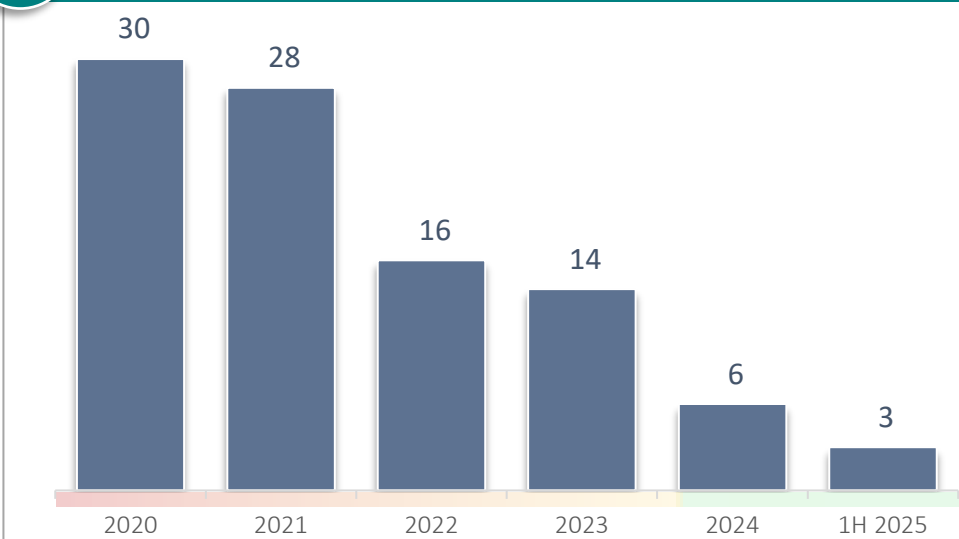
# All Business Functions Contributing to ACG Success

Collaborative management driving performance

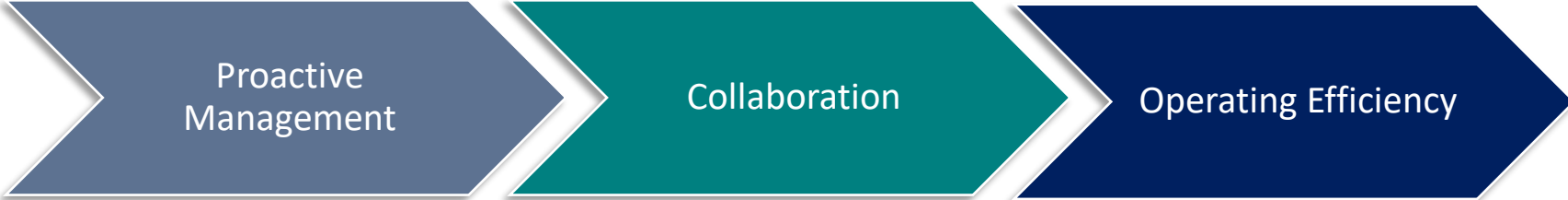
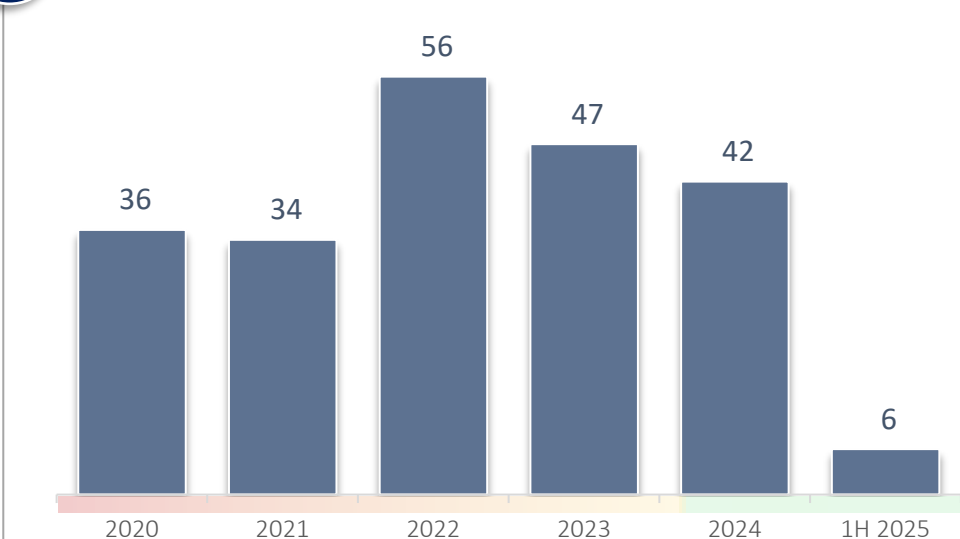
Arrears less than 1% of revenue<sup>1</sup>



Aircraft on Ground<sup>2</sup> (AOGs)



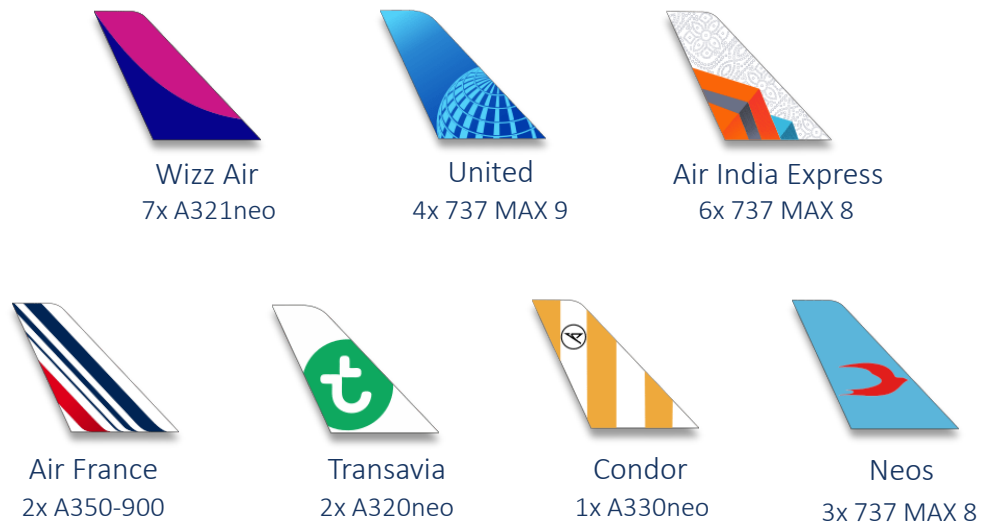
ACG Technical Spend (\$M)





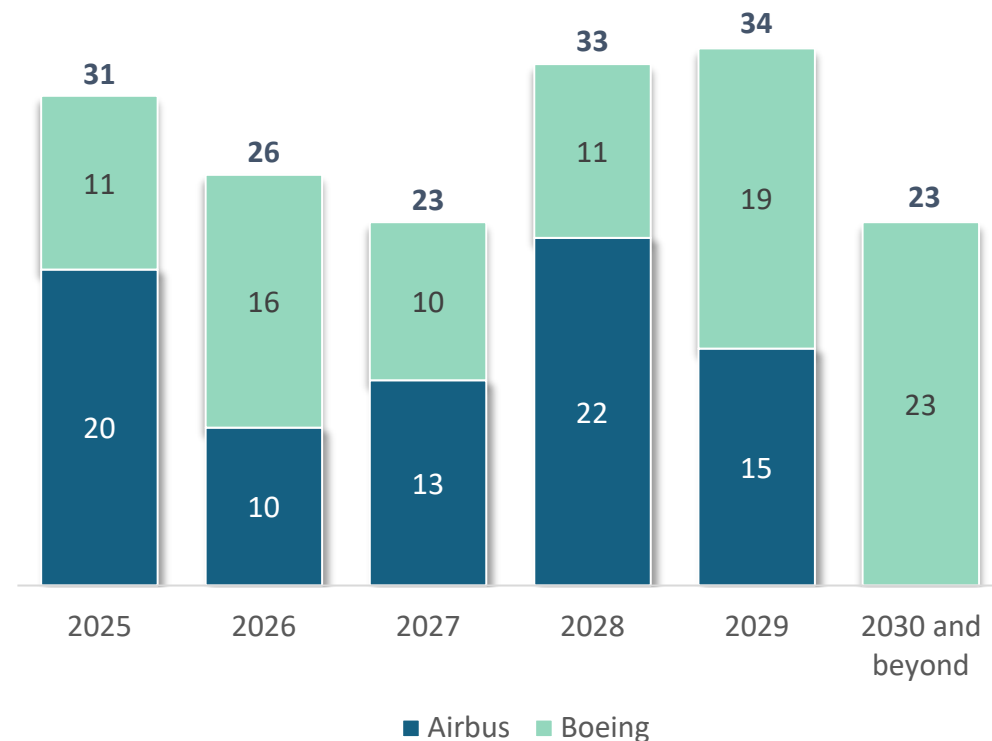
# Robust Aircraft Portfolio Pipeline

## \$1.6B of Aircraft Assets Added in 1H 2025



- **25** aircraft deliveries in 1H 2025
- **31** more acquisitions expected by 2025 year end
- **\$1.3B** additional assets expected to be acquired by year end

## 170 Aircraft Commitments



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# Appendices



# Appendix

## *Non-GAAP Reconciliation*

(\$ in Millions, Except Multiples)	
<b>Debt Financings, Net</b>	<b>\$8,327</b>
<b>Less:</b>	
Cash and Cash Equivalents	477
<b>Net Debt</b>	<b>\$7,850</b>
<b>Total Equity</b>	<b>\$4,075</b>
<b>Net Debt to Equity</b>	<b>1.9x</b>

# 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 279 owned aircraft, 41 managed aircraft and 170 committed aircraft
- 3 – Based on narrowbody by count, which is the percent of the number of owned narrowbody aircraft. Based on net book value, 87% of our owned aircraft are narrowbody aircraft
- 4 – Based on count of owned and committed aircraft

## Slide 3

- 1 – Excludes \$575 million of losses related to our Russia exposure recorded during fiscal year 2022 and \$506 million settlements of insurance claims related to Russia exposure recognized in the first half of 2025

## Slide 5

- 1 – Excludes \$575 million of losses related to our Russia exposure recorded during fiscal year 2022 and \$506 million settlements of insurance claims related to Russia exposure recognized in the first half of 2025. Trading contribution to PTNI represents ACG's net gain on sale of flight equipment and net gain on sale of investments in finance leases as percent of total PTNI
- 2 – Credit ratings are generated internally and based on various factors of the airlines and the environment in which they operate

## Slide 7

- 1 – Arrears represent past due Rent and MR payments for 1H 2025
- 2 – Includes aircraft on ground both subject to a signed lease or sales commitment and not subject to a signed lease or sales commitment