

Aviation Capital Group

Investor Meeting



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Investor Meeting Agenda



Aviation Capital Group Introduction



Aircraft Leasing Industry Overview



ACG's Strategic Advantages



Performance Highlights



Wrap-Up / Q&A

Aviation Capital Group Introduction

Company Name	Aviation Capital Group LLC
Headquarters	Newport Beach, CA, USA
Founded	1989
Total Assets	\$12.1 billion
Fleet Size ¹	496
Investment Grade Ratings	Baa2 <i>MOODY'S</i> & BBB- <i>S&P Global</i>
Number of Employees	~130
Number of Airline Customers ¹	85
Ownership	Tokyo Century Corporation



Mahoko Hara
Executive Chair



Thomas G. Baker
Chief Executive Officer
& President



Craig Segor
Executive Vice President &
Chief Financial Officer

Growing air travel demand drives growing aircraft market...

Consistent RPK Growth

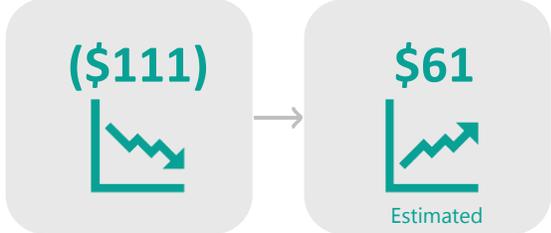


Return to Profitability

Airline operating profit, USD Billion

Source: IATA Industry Statistics, December 2024

2020 2024



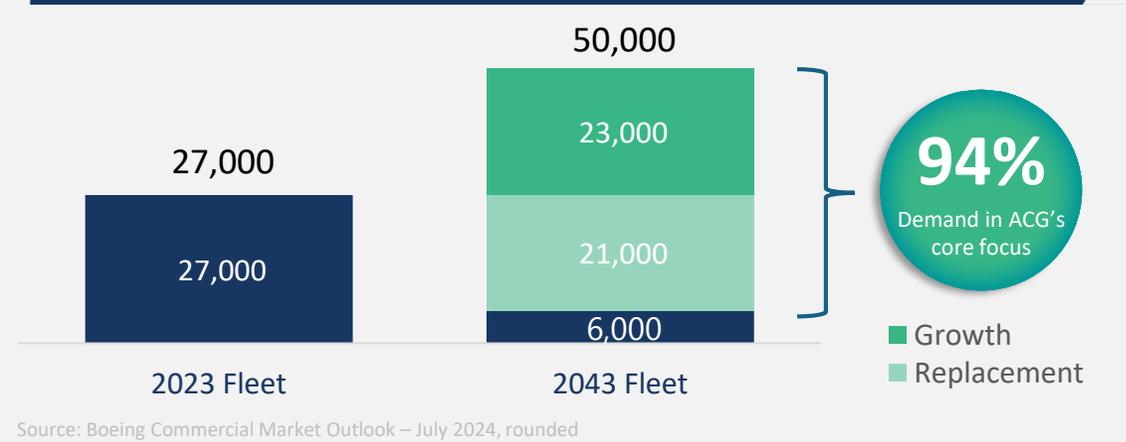
Resilient Load Factors

%ASK, Passenger Load Factor

Source: IATA Air Passenger Market Analysis, December 2020/2024



Boeing 20-Year Forecast



Airbus 20-Year Forecast



Lessors Increasing Share by Being a Reliable Source of Funding

Increasing Share of Growing Market



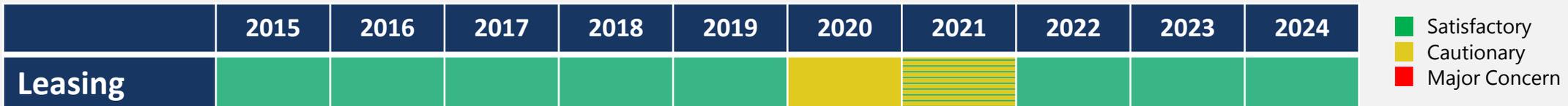
Source: Fitch Ratings, IATA Sustainability and Economics 2024

Top Lessors by Portfolio Size (\$B)



Source: KPMG, Aviation Leaders Report, 2024

Reliable Source of Aircraft Funding



Source: Boeing Commercial Aircraft Finance Market Outlook 2024

ACG's Strategic Advantages



Global aircraft lessor with a scale portfolio of liquid aircraft



New technology aircraft investment via multiple channels



Active in trading and sale-leaseback markets



Long-term committed cash flows and contracted growth



Investment grade issuer, disciplined funding strategy



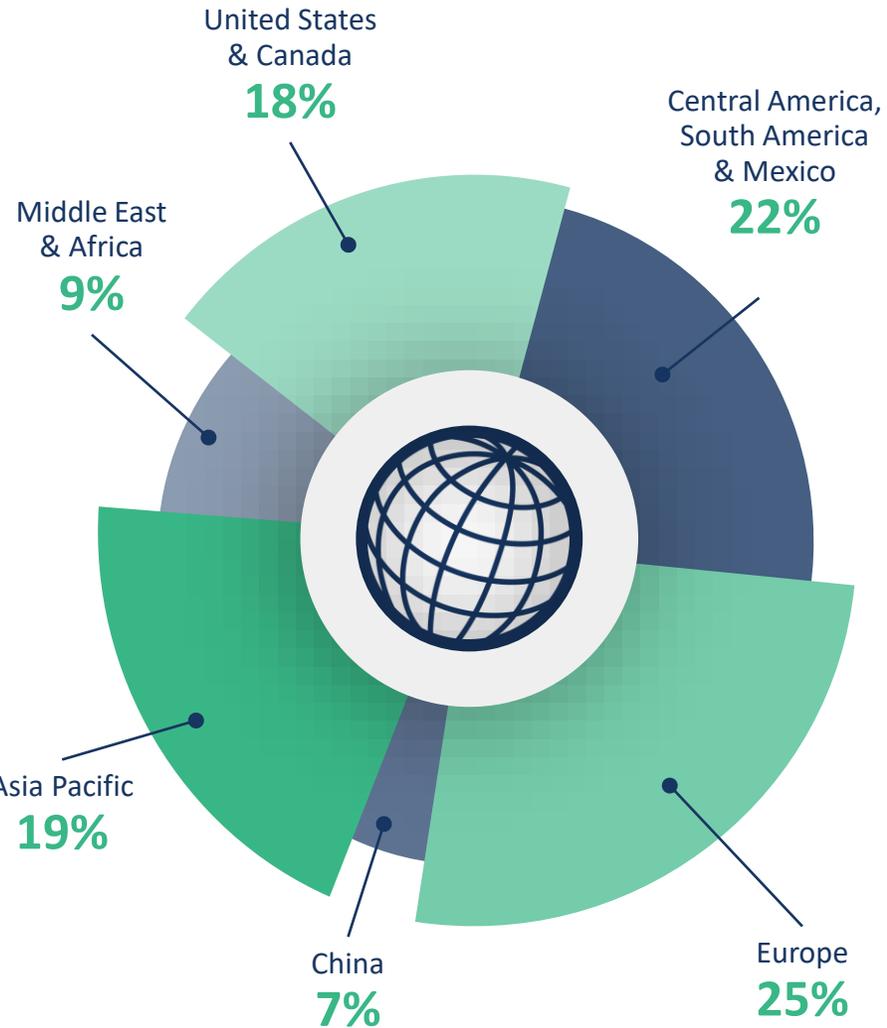
Proven performance in 2024

Global Operations, Diversified Customer Base

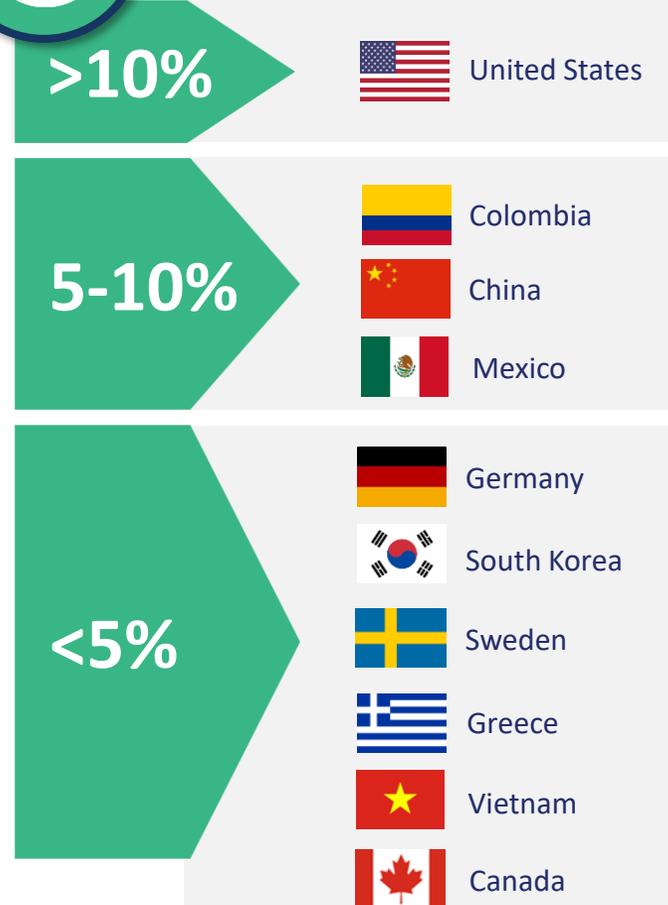
Top Lessees¹



~85 Lessees²



Top Countries¹



~45 Countries²

Scale Portfolio of Liquid Aircraft

New Technology



Aircraft Family	Owned Aircraft	% NBV ¹	Managed Aircraft	Committed Aircraft	Total Aircraft
Airbus A320neo	108	49%	6	53	167
Boeing 737 MAX	15	6%	-	96	111
Airbus A220	2	1%	-	20	22
Boeing 787	6	6%	2	-	8
Airbus A350	3	4%	-	2	5
Airbus A320ceo	70	19%	24	-	94
Boeing 737 NG	67	15%	18	-	85
Other ²	-	-	4	-	4
Total	271	100%	54	171	496

Total Assets
\$12.1B

Narrowbody by Count
97%

Fleet Age³
6.2 Years

New Technology Focused Growth

Multiple Investment Channels

Direct from OEM

Sale-Leaseback

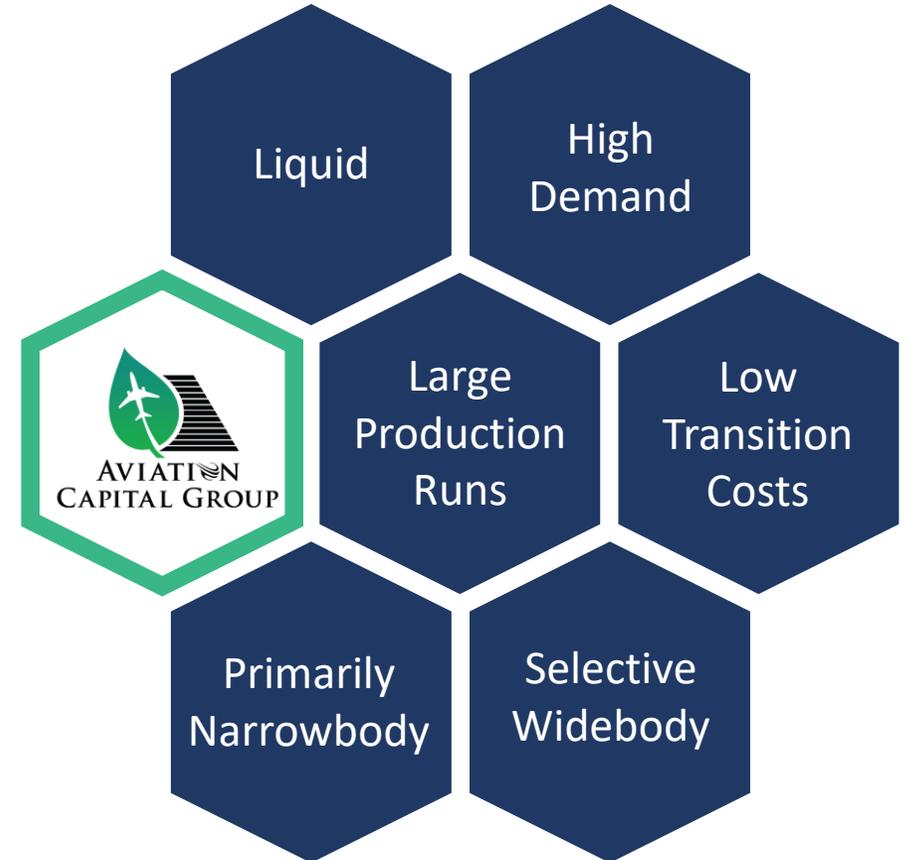
Secondary Market

Opportunistic
M&A

New Technology Aircraft



Investment Strategy



Long-Term Committed Cash Flows...

Committed Lease Rentals (\$B)¹

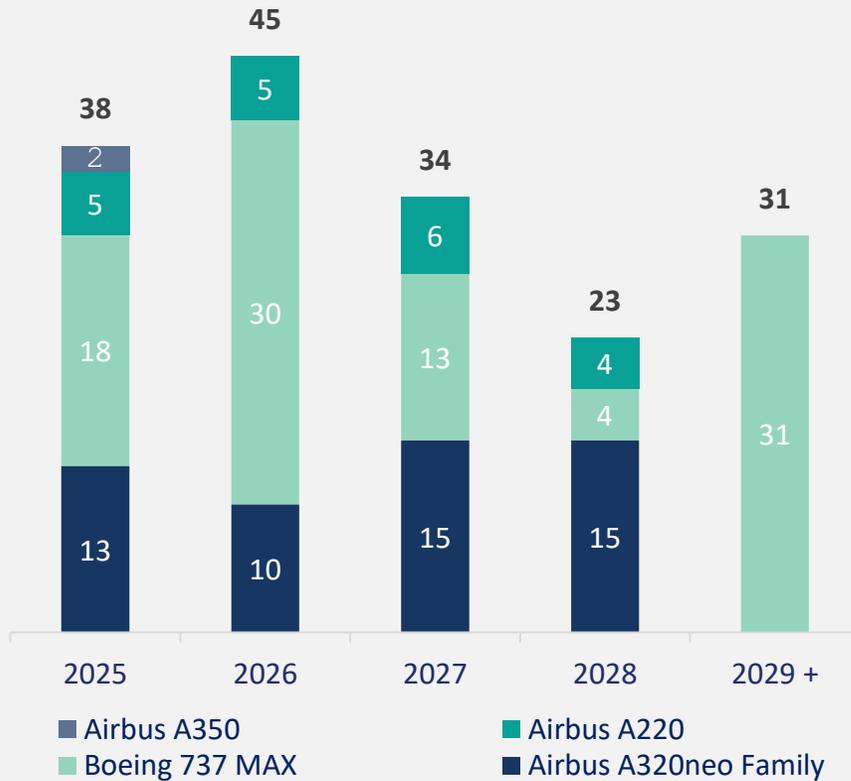


Portfolio Concentration by Lease Maturity²

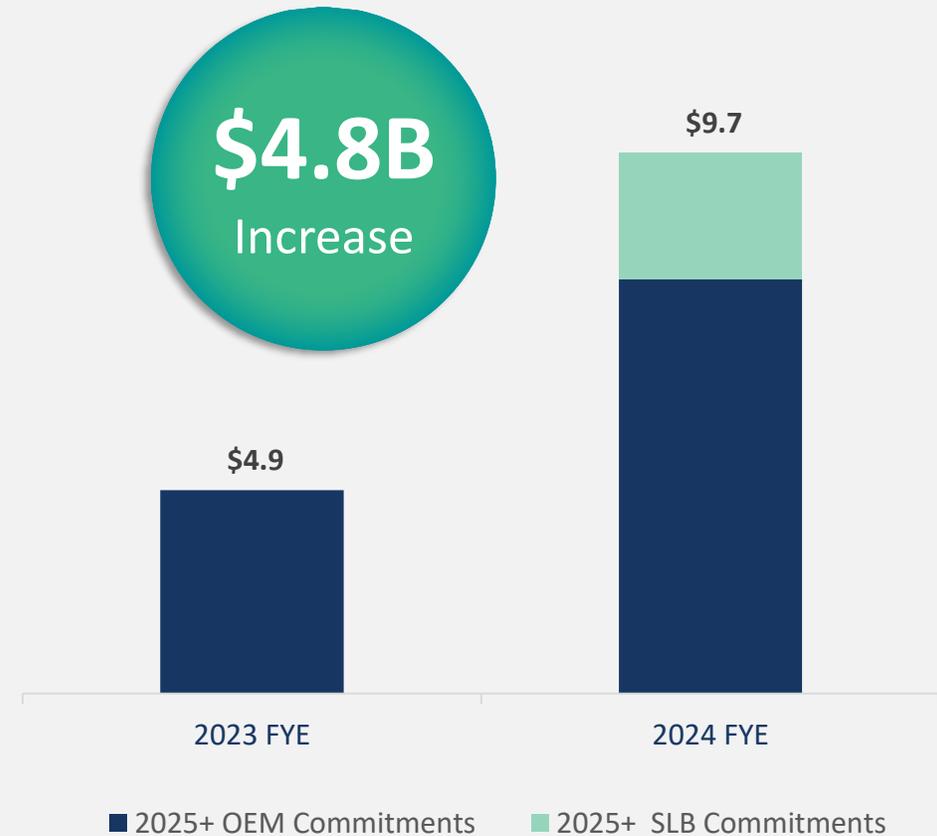


..and Contracted Growth

Future Aircraft Deliveries



Aircraft Commitments (\$B)



Investment Grade Issuer, Disciplined Funding Strategy

Investment Grade Ratings

MOODY'S

Baa2

Stable

S&P Global

BBB-

Stable



Conservative Leverage

2.1x

Net Debt to
Equity¹



Robust Liquidity

4.1x

Debt Maturities
Coverage²

1.4x

Sources to
Uses²



Unsecured Funding Model

96%

Unsecured
Debt



Strong Asset Coverage

1.6x

Unencumbered
Asset Coverage³



Net Fixed Rate Debt⁴

93%



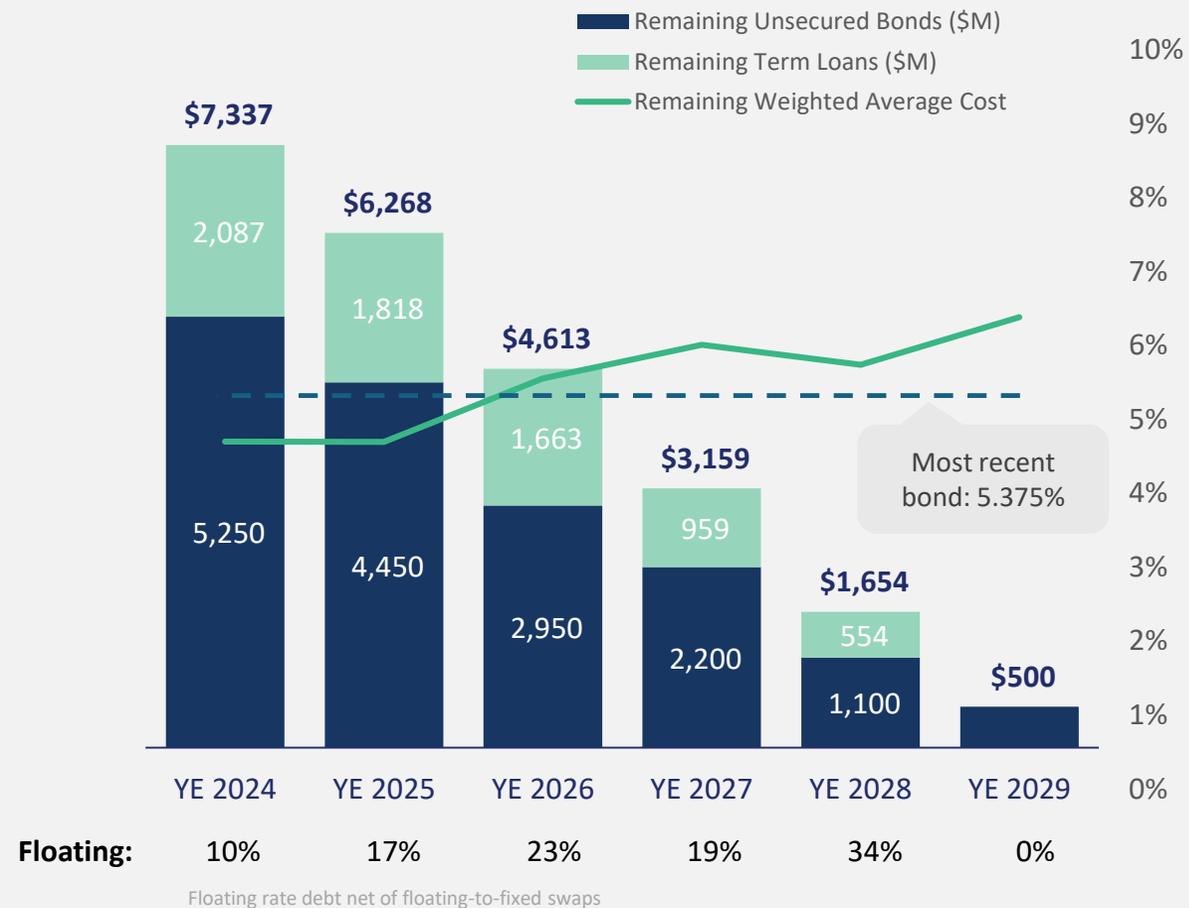
Well Positioned for Strategic Growth

Volume of Higher Cost Debt Diminishes Over Time

Unsecured Debt Maturities (\$M)



Existing Unsecured Debt Roll-Off



Global Access to Diverse Sources of Capital

» **\$2.9 billion raised globally in 2024**

» **Strong relationships with leading banks across Asia, the US and Europe**

\$550M SLL
2024 Aviation 100 Sustainable Finance Deal of the Year
KPIs for new technology and carbon intensity

\$600M 144A Bond
Significant investor demand, delivered coupon 1.375% lower than October 2023 issuance



\$350M Japan Term Loan
ACG's 6th term loan in Japanese regional bank market

\$104M ECA Financing
Strategic funding diversification, supported deliveries of new technology aircraft to Chilean airline

\$2.6B Revolving Credit Facility
\$300M new commitments; 22 lenders

\$1B APAC Term Loan/RCF
23 lenders across 9 countries, \$500M additional liquidity

Proven Performance in 2024

Record Annual Revenues

\$1.24B 2024 Total Revenues

Higher Earnings

28% YoY Increase in Pre-Tax Net Income

Reduced Debt

~\$1B YoY Debt Reduction

Buying Strategically



25 aircraft delivered

100% New Technology Aircraft Added in 2024

76 commitments¹

OEM, Sale-Leaseback and Secondary Market

Selling Into Demand



65 assets sold

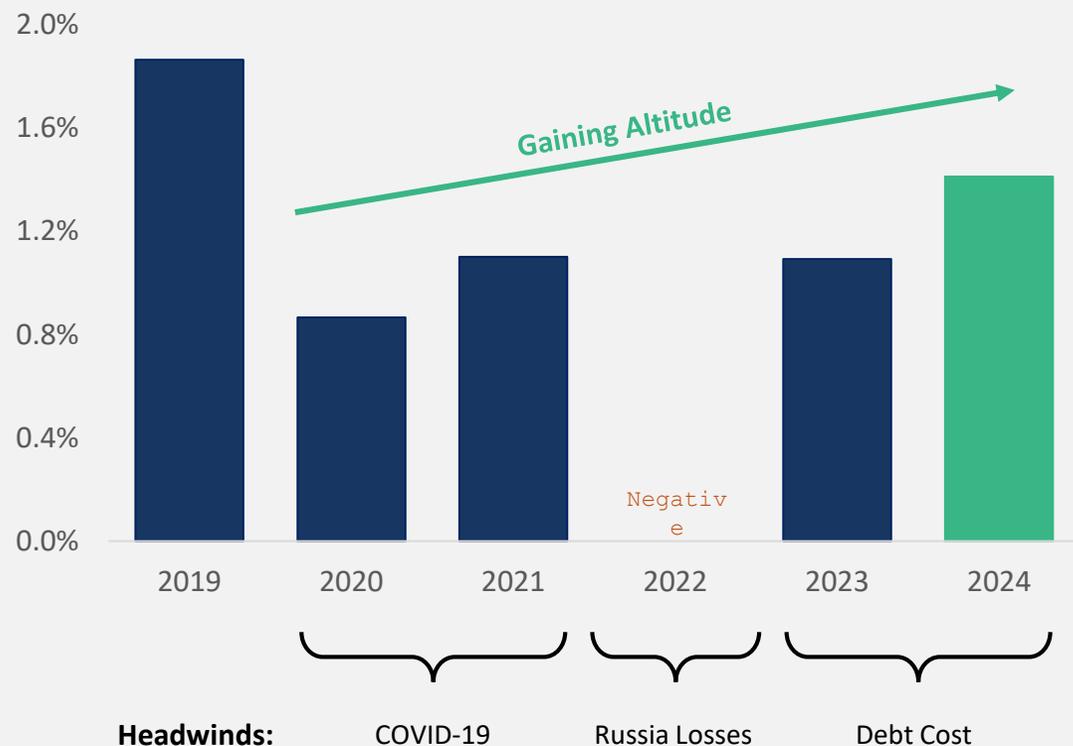
Sold 61 Aircraft, 2 Engines and 2 Airframes in 2024

Positioned for growth

Leverage Reduced to 2.1x

ROA Increasing Through Macro Headwinds

Pre-Tax Return on Assets



Tailwinds Driving Future Performance

Robust aircraft demand

Record ACG revenues, supply in favor of lessors

Strong airline performance

YoY growth, high utilization, low delinquency

High velocity business

Trading gains, debt reduction, dynamic management

Future growth channels

OEM, Sale-Leaseback, Secondary Market, M&A

Q&A



Appendices

Appendix

Debt Financing Summary

(\$ in Thousands)	Carrying Amount	Maturity Date	Interest Rate	Type
Unsecured Debt Obligations:				
Senior Notes	\$5,250,000	Aug 2025 – Jul 2030	2.0% - 6.8%	Fixed
Term Loans	2,085,227	Sep 2025 – Dec 2029	4.7% - 6.3%	Floating ¹
Secured Debt Obligations:				
Secured Loans	266,573	Sep 2032 – Apr 2036	4.1% - 5.8%	Fixed & Floating
Debt Acquisition Costs	(52,037)			
Original Issuance Discounts	(20,999)			
Debt Financings, Net	\$7,528,764			

Appendix

Non-GAAP Reconciliation

(\$ in Millions, Except Multiples)	
Debt Financings, Net	\$7,529
Less:	
Cash and Restricted Cash	168
Net Debt	\$7,361
Total Equity	\$3,570
Net Debt to Equity	2.1x

Appendix

Lessee and Country Concentrations

~85 Lessees¹

Top Lessees

	Avianca	7%
	Frontier Airlines	4%
	Spirit Airlines	4%
	Volaris	4%
	Condor Airlines	4%
	SAS	4%
	LOT Polish Airlines	3%
	American Airlines	3%
	COPA Airlines	3%
	Vietnam Airlines	3%

~45 Countries¹

Top Countries

	United States	14%
	Colombia	7%
	China	7%
	Mexico	6%
	Germany	4%
	South Korea	4%
	Sweden	4%
	Greece	4%
	Vietnam	4%
	Canada	4%

Appendix: Footnotes

Slide 4

1 – Owned, managed and committed aircraft.

Slide 8

1 – All percentage calculations are based on net book value of owned aircraft and exclude aircraft off-lease and investments in finance leases. “Asia Pacific” excludes China.

2 – Counts include owned, managed and committed aircraft.

Slide 9

1 – Excludes investments in finance leases.

2 – Includes 3 managed Airbus A330s and 1 managed Boeing 777.

3 – Weighted average age of owned aircraft based on net book value.

Slide 11

1 – Committed minimum lease rentals (inclusive of executed deferral and restructuring agreements) we are due under operating leases as of December 31, 2024.

2 – Weighted average remaining lease term figure excludes aircraft off-lease and investments in finance leases.

Slide 13

1 – Calculated as Net Debt divided by Total Equity. Net Debt is calculated as debt financings net of cash and restricted cash. Net Debt is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure.

2 – Liquidity metrics are for the next twelve months as of December 31, 2024. Detailed sources and uses are included in ACG’s Q4 2024 Investor Presentation.

3 – Debt covenant to maintain 1.25x unencumbered assets to unsecured debt.

4 – “Net Fixed Rate Debt” includes floating rate debt that (1) has been swapped to a fixed rate, or (2) has natural hedges to AFS loan receivables or floating rate leases.

Slide 16

1 – Includes 13 aircraft purchased in 2024.

Slide 20

1 – We have entered into interest rate swaps that exchange a portion of this floating rate interest to fixed interest rates to manage exposure to changes in SOFR. The interest rate swaps have amortizing notional values and mature in July 2025, December 2027, February 2028 and April 2030. As of December 31, 2024, our interest rate swaps had a notional value of \$1.45 billion.

Slide 22

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