AVIATION CAPITAL GROUP
A Tokyo Century Company

Company Overview Q1 2021

IMPORTANT NOTICE

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The information contained in the following slides refers to ACG and its owned portfolio of aircraft (unless aircraft managed by ACG are noted as included) and does not include aircraft financed or guaranteed through ACG's Aircraft Financing Solutions program. All information is as of March 31, 2021 unless otherwise indicated. ACG does not undertake any obligation to update the information contained herein. Please note that in providing this information, ACG has not considered the objectives, financial position or needs of any reader. The reader should not construe this information as investment, legal, accounting or tax advice, and should obtain and rely on the reader's own professional advice from its tax, legal, accounting and other professional advisers.

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.

ACG AT A GLANCE

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Scale player	Optimal portfolio	Disciplined diversification	Financial strength	Subsidiary of Tokyo Century[8]
32 years of operating performance and profitability	96% narrowbody[1]	~85 airline customers in ~40 countries[3]	$3.0 Billion of unrestricted cash and undrawn revolving credit facilities[5]	Highly supportive parent with core expertise in transportation finance
$12.4 Billion of assets	5.6 years fleet age[2]	75% flag carriers or government-supported[4]	1.9x net debt / equity[6]	Globally diversified leasing and specialty finance conglomerate
$3.8 Billion of equity	6.7 years remaining lease term[2]	Global marketing and technical platform	Investment Grade Rated[7] A- / Baa2 / BBB- Kroll / Moody's / S&P	Publicly listed on Tokyo Stock Exchange

[1] Based on number of owned aircraft that are narrowbody aircraft. 89% of our owned aircraft are narrowbody aircraft based on percentage of NBV.
[2] Weighted average of owned aircraft based on net book value. Remaining lease term figure excludes aircraft off-lease.
[3] Owned and managed aircraft.
[4] Includes customers of our owned aircraft who are flag carriers, U.S. majors, government-owned (wholly- or partially-owned), and customers who have received government support (in the form of direct loans, loan guarantees, payroll support grants or other grants, subsidies, or tax and fee relief) as a result of the COVID-19 pandemic.
[5] Includes $2.6 billion of revolving lines of credit and approximately $0.4 billion of unrestricted cash.
[6] Calculated as Net Debt divided by Equity. Net Debt is calculated as debt financings net of cash and cash equivalents and restricted cash. Net Debt is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure.
[7] Rating agencies have reaffirmed ACG's credit ratings and S&P has increased its outlook from negative to stable.
[8] Tokyo Century Corporation, a Japanese corporation, indirectly owns all of ACG's outstanding equity interests. For additional information about Tokyo Century Corporation, visit Tokyo Century Corporation online at www.tokyocentury.co.jp/en/.

AIRCRAFT LEASING INDUSTRY — COVID-19

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Continued momentum in recovery

- Commercial air traffic is trending upward as vaccinations become more widely available
  - More than 1 billion vaccine doses have been administered worldwide — 14 doses for every 100 people[1]
  - Observed increase in narrowbody utilization from uptick in domestic travel
- Green shoots are beginning to appear as consumers' desire to fly strengthens
  - The United States recorded 30 days of at least one million passengers during April 2021, compared to only 14 days between March 15, 2020 and December 31, 2020[2]
  - Progress is being made in Asia Pacific — i.e., Hong Kong and Singapore introduced a travel bubble between the two countries that is scheduled to begin on May 26

Cooperative effort with airline customers

The COVID-19 global pandemic has led to the majority of our lessees requesting various forms of rental relief

- As of March 31, 2021, we have executed agreements to defer approximately $114.8 million in lease rental payments. These agreements have generally involved partial rent deferrals with interest due on deferred amounts[3]
  - $60.5 million of the deferred lease rental payments were due to be repaid by March 31, 2021
  - As of March 31, we have collected $53.4 million of deferred lease rental payments
- In addition, we have entered into lease restructurings with certain lessees that provide rental relief in exchange for lease extensions or other accommodations from the lessees
- We hold $247.0 million of security deposits, maintenance reserves, and letters of credit related to the active rent relief arrangements

In Q1 2021, we did not recognize approximately $25.3 million of rental revenue due to cash basis accounting for certain of our leases

[1] Per New York Times as of April 29, 2021
[2] Per TSA checkpoint travel numbers
[3] The deferral amount reported as of March 31, 2021 differs from similar amounts reported by ACG in prior periods as follows: (i) only executed deferral agreements are included, whereas the amounts reported in prior periods included deferral arrangements that had been agreed to in concept, but not yet documented, and (ii) lease restructurings are no longer included in the deferral amount.

OPTIMAL LOW RISK PORTFOLIO

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Narrowbody by Count[1]
96%

Fleet Age[2]
5.6 years

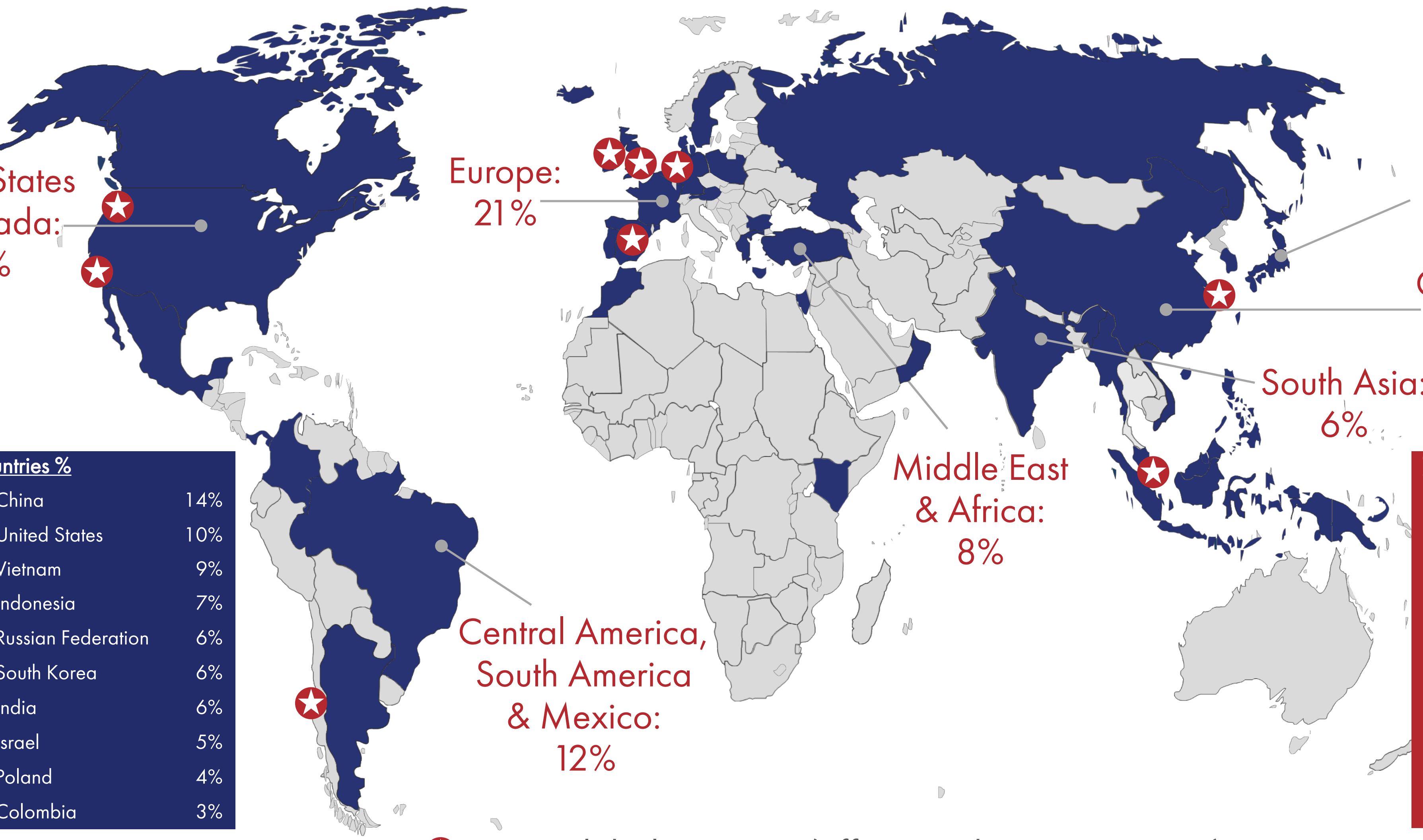
Remaining Lease Term[3]
6.7 years

Aircraft Type	Owned Aircraft	% NBV[4]	Managed Aircraft	Committed Aircraft	Total Aircraft
Airbus A220	-	-	-	4	4
Airbus A320 Family	89	28%	33	-	122
Airbus A320neo Family	60	31%	4	51	115
Airbus A330	3	1%	3	-	6
Airbus A350	2	3%	-	-	2
Boeing 737 Family	94	27%	27	-	121
Boeing 737 MAX	7	3%	-	21	28
Boeing 757	11	-	-	-	11
Boeing 777	-	-	1	-	1
Boeing 787	6	7%	-	-	6
Total	**272**	**100%**	**68**	**76**	**416**

[1] *Narrowbody by count is the percent of the number of owned aircraft that are narrowbody aircraft.*
[2] *Weighted average of owned aircraft based on net book value.*
[3] *Weighted average of owned aircraft based on net book value, excluding aircraft off-lease.*
[4] *Excludes investments in finance leases.*

- We invest in liquid, high demand aircraft which provide the following benefits:
  - Broad airline user base
  - Relatively low transition costs
  - Tradable assets
- Order book consists of fuel-efficient, new technology narrowbody aircraft consistent with global focus on environmental sustainability
- Risk mitigation through portfolio diversification and active asset management
- Optimize long-term economic value

GLOBAL PLATFORM AND DIVERSIFIED BUSINESS



Top 10 Countries %

1.	China	14%
2.	United States	10%
3.	Vietnam	9%
4.	Indonesia	7%
5.	Russian Federation	6%
6.	South Korea	6%
7.	India	6%
8.	Israel	5%
9.	Poland	4%
10.	Colombia	3%

Top 10 Customers %

1.	S7	5%
2.	American Airlines	5%
3.	LOT Polish Airlines	4%
4.	Asiana Airlines	4%
5.	Lion Air	4%
6.	Vietnam Airlines	4%
7.	El Al	3%
8.	Viva Air	3%
9.	Hainan Airlines	3%
10.	Garuda	3%

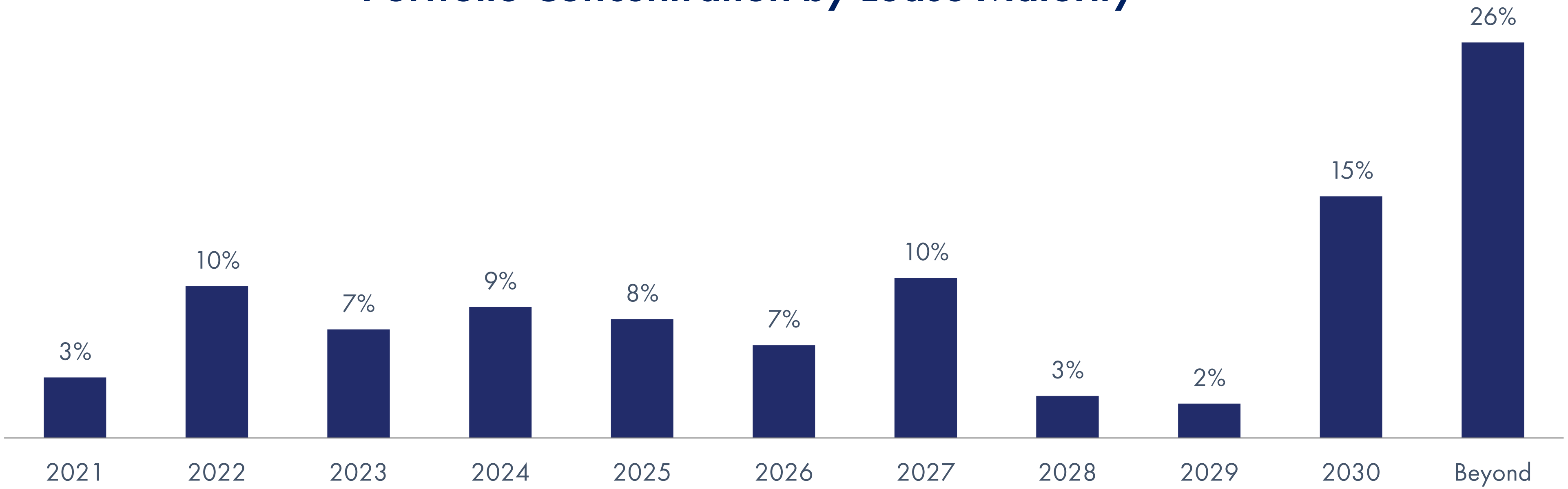
ACG Global Presence (offices and representatives)

Note: All percentage calculations are based on net book value and exclude aircraft off-lease and investments in finance leases. "Asia Pacific" excludes China and South Asia.

Scheduled lease maturities are well-distributed across future years

- Remaining lease term of 6.7 years[1]
- Helps to spread remarketing and operational risk
- Only 3% of our leases are scheduled to expire during the remainder of 2021

Portfolio Concentration by Lease Maturity[2]



[1] Weighted average of owned aircraft based on net book value, excluding off-lease aircraft and investments in finance leases.
[2] Percentages based on net book value of owned aircraft, excluding off-lease aircraft.

OVER 30 YEARS OF FUNDING LEADERSHIP

Maintain Appropriate Liquidity

Liquidity: Access to Global Capital Markets

- Over $25 billion in capital raised
- Access to liquid commercial paper market
- $3.0 billion of cash and undrawn revolving credit
- ~$1 billion in committed ECA support available for aircraft deliveries through 2023
- $650 million warehouse facility for our AFS[1] business line

Diversify Funding Sources

Diversification: Leader in Funding Innovation

- Access to unsecured funding since 2007
- Active issuer in global capital markets
- Over 20 years of ABS financing experience
- First NEXI insured financing in the industry

Exercise Prudent ALM

ALM: Risk Management Culture

- Manage to minimal duration mismatch
- Target debt maturities across the curve
- Superior leverage of 1.9x[2]

Maximize Operating Flexibility

Flexibility: Enterprise Level Funding

- Funding decisions independent of asset decisions
- $10.5 billion unencumbered assets[3]
- 2.5% net secured debt to assets[4]
- Over 1.4x unencumbered asset coverage[5]

1 ACG's Aircraft Financing Solutions (AFS) program focuses on the development, marketing and execution of ACG credit-enhanced financing structures that provide airline customers with greater access to additional sources of capital for aircraft purchases.
2 Calculated as Net Debt divided by Equity. Net Debt is calculated as debt financings net of cash and cash equivalents and restricted cash. Net Debt is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure.
3 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).
4 Calculated as Net Secured Debt divided by Assets. Net Secured Debt is calculated as secured debt net of restricted cash. Net Secured Debt is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure.
5 Debt covenant to maintain 1.25x unencumbered assets to unsecured debt.

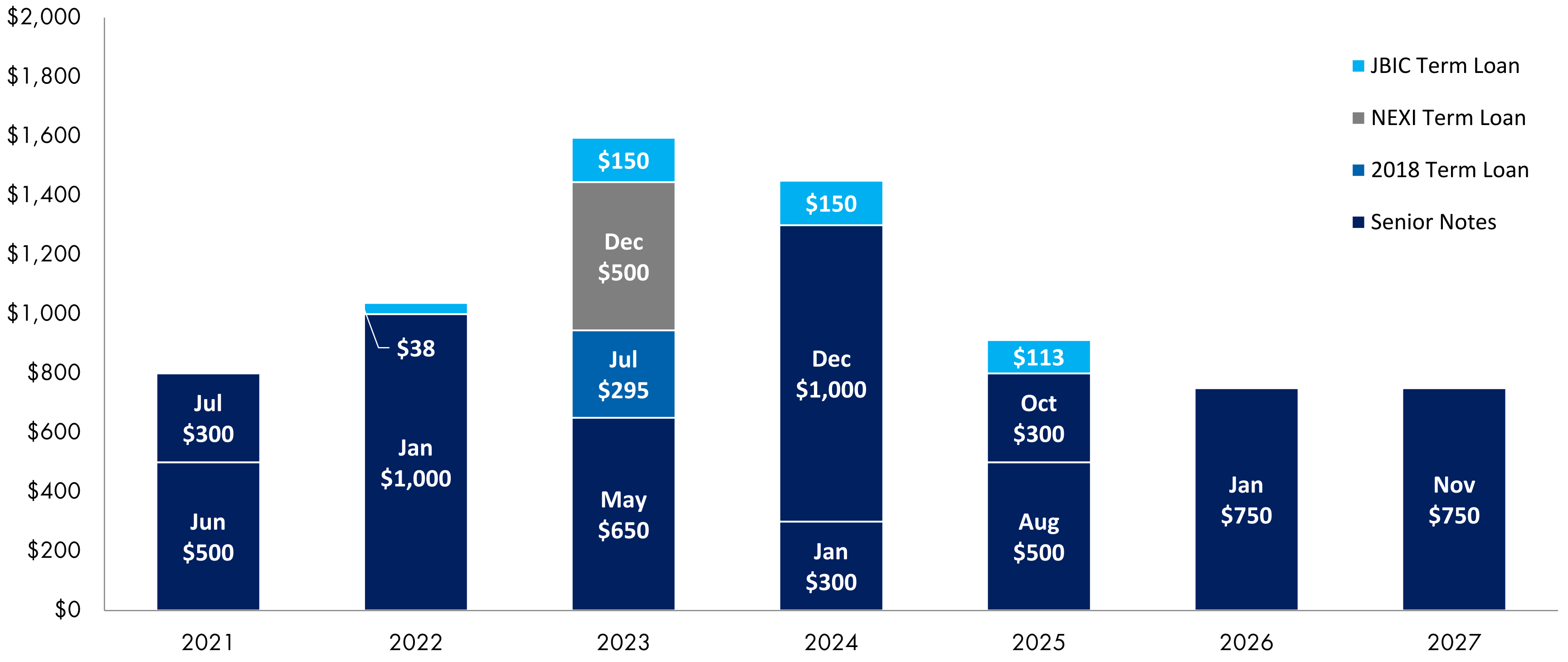
CONSERVATIVE DEBT MATURITY MANAGEMENT

Focus on financing requirements 1.5 to 2 years in advance

- Actively manage debt maturities to minimize refinancing risk

Unsecured Debt Maturities[1]

($ Millions)



[1] *Excludes revolving lines of credit and commercial paper, both of which had outstanding balances of $0 .*

FINANCIAL PERFORMANCE

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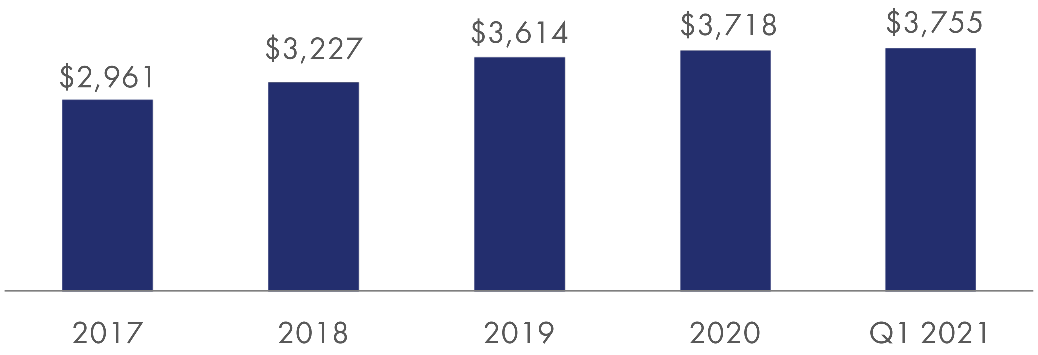
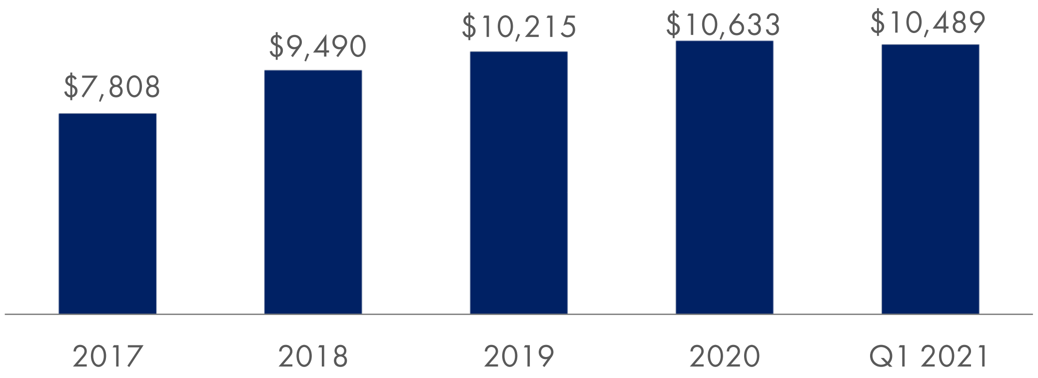
Adjusted Equity[1]

($ Millions)



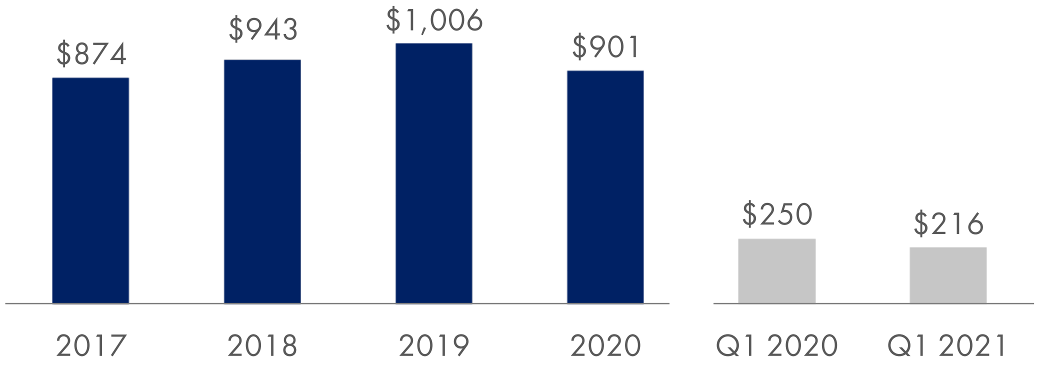
Consolidated Unencumbered Assets[2]

($ Millions)

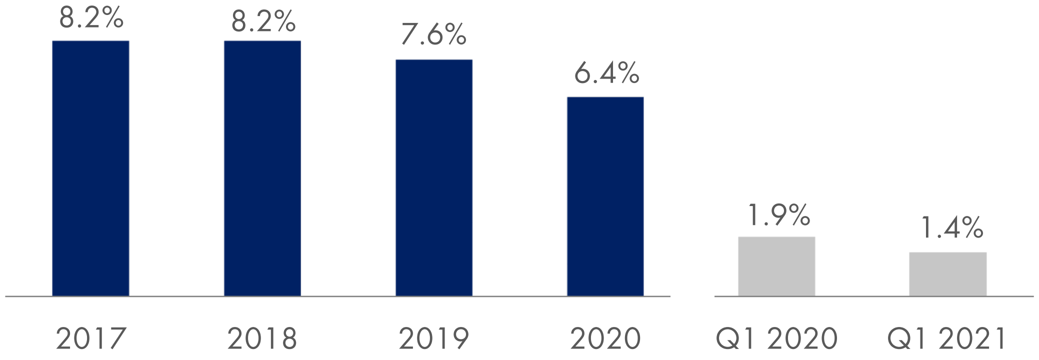


Operating Lease Revenue

($ Millions)



Net Interest Spread Margin[3]



[1] Adjusted Equity is calculated as total equity less accumulated other comprehensive loss (AOCL). The AOCL adjustment to equity is only applicable through 2018. AOCL was zero for the other periods shown.

[2] 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).

[3] Calculated as net interest spread divided by average leased assets during the period. Net interest spread margin is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure.

HIGHLIGHTS

Scale player	**416**	Owned, managed and committed aircraft[1]
Optimal portfolio	**96%**	Narrowbody fleet composition[2]
High asset quality	**5.6 years**	Weighted-average fleet age[3]
Long-term committed cash flows	**6.7 years**	Weighted-average remaining lease term[3]
Strong diversification	**~40 countries**	Airline operating geographies[4]
Conservative leverage	**1.9x**	Net debt / equity[5]
Significant unencumbered assets	**$10.5 Billion**	Unencumbered assets[6]
Strong investment grade ratings	**A- / Baa2 / BBB-**	Affirmed by Kroll, Moody's and S&P

1 *Includes 272 owned aircraft, 68 managed aircraft and 76 unconditional aircraft purchase commitments.*
2 *Based on narrowbody by count, which is the percent of the number of owned aircraft that are narrowbody aircraft.*
3 *Weighted average of owned aircraft based on net book value. Remaining lease term figure excludes aircraft off-lease.*
4 *Owned and managed aircraft.*
5 *Calculated as Net Debt divided by Equity. Net Debt is calculated as debt financings net of cash and cash equivalents and restricted cash. 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).*

APPENDIX: NON-GAAP RECONCILIATIONS

Reconciliation of net debt to debt financings, net

($Millions, except multiples)	3/31/2021
Debt financings, net	$7,647
Less:	
Cash and cash equivalents	404
Restricted cash	137
Net debt	$7,106
Equity	$3,755
Net debt to equity[1]	**1.9x**

Reconciliation of net secured debt to secured debt

($Millions, except percentages)	3/31/2021
Secured debt	$440
Less:	
Restricted cash	137
Net secured debt	$303
Assets	$12,359
Net secured debt to assets[2]	**2.5%**

[1] Calculated as Net Debt divided by Equity.
[2] Calculated as Net Secured Debt divided by Assets.

APPENDIX: NON-GAAP RECONCILIATIONS

Reconciliation of net interest spread to operating lease and finance lease revenue

($Millions)	3/31/2021	3/31/2020	12/31/2020	12/31/2019	12/31/2018	12/31/2017
Operating lease and finance lease revenue	$220	$254	$917	$1,024	$963	$893
Less:						
Interest expense	76	67	281	297	249	226
Net interest spread	$144	$187	$636	$727	$714	$667
Average leased assets[1]	$10,089	$9,968	$9,994	$9,568	$8,709	$8,138
Net Interest Spread Margin[2]	**1.4%**	**1.9%**	**6.4%**	**7.6%**	**8.2%**	**8.2%**

[1] Leased assets is calculated as the sum of (i) flight equipment held for lease, net, (ii) assets held for sale, and (iii) investment in finance leases, net. Averaged leased assets for any period is calculated as the average of leased assets at the beginning of the period and leased assets at the end of the period.
[2] Calculated as net interest spread divided by average leased assets.

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