AVIATION
CAPITAL GROUP
A Tokyo Century Company

Company Overview Q2 2021

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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 June 30, 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[7]
32 years of operating performance and profitability	96% narrowbody[1]	~85 airline customers in ~40 countries[3]	$2.3 Billion of unrestricted cash and undrawn revolving credit facilities[5]	Highly supportive parent with core expertise in transportation finance
$12.3 Billion of assets	5.6 years fleet age[2]	70% flag carriers or government-supported[4]	2.0x 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 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 and investments in finance leases.
[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 $2.2 billion of revolving lines of credit and approximately $0.1 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] 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

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Continued momentum in recovery

Aviation industry fundamentals strengthened through Q2 2021, with vaccinations helping to drive a significant recovery in air travel in certain regions of the world. For the month of July:

- US passenger throughput is approximately 3x 2020 levels and approximately 80% of 2019 levels[1]
- Number of domestic flights in China are approximately 1.1x 2020 levels and approximately 105% of 2019 levels[2]
- Number of flights in Europe are approximately 1.6x 2020 levels and approximately 67% of 2019 levels[3]

- A sustained industry-wide rebound remains hindered by pandemic hot spots and emerging variants

Cooperative effort with airline customers

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

- As of June 30, 2021, we have executed agreements to defer $154.3 million in lease rental payments ($140.2 million originally contracted to be paid on or before June 30, 2021). These agreements have generally involved partial rent deferrals with interest due on the deferred amounts
  - $65.7 million of the deferred lease rental payments were due to be repaid by June 30, 2021
  - As of June 30, 2021, we have collected $59.8 million of deferred lease rental payments
  - After accounting for adjustments primarily related to cash basis accounting for certain leases, $65.8 million of unpaid deferred lease rental payments have been recorded within other assets, net as of June 30, 2021
- In addition, we have entered into lease restructurings with certain lessees that provide rental relief in exchange for lease extensions or other accommodations, which had an insignificant impact on our operating lease revenue for the six months ended June 30, 2021
- We hold $253.5 million of security deposits, maintenance reserves, and letters of credit related to the active rent relief arrangements
- Reduction in operating lease revenue due to cash-basis revenue recognition was $54.2 million in 1H 2021

[1] *Per Transportation Security Administration checkpoint travel numbers*
[2] *Per Radarbox domestic flights in China numbers*
[3] *Per Eurocontrol Europe flight numbers*

OPTIMAL LOW RISK PORTFOLIO

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Narrowbody by Count[1]
96%

Fleet Age[2]
5.6 years

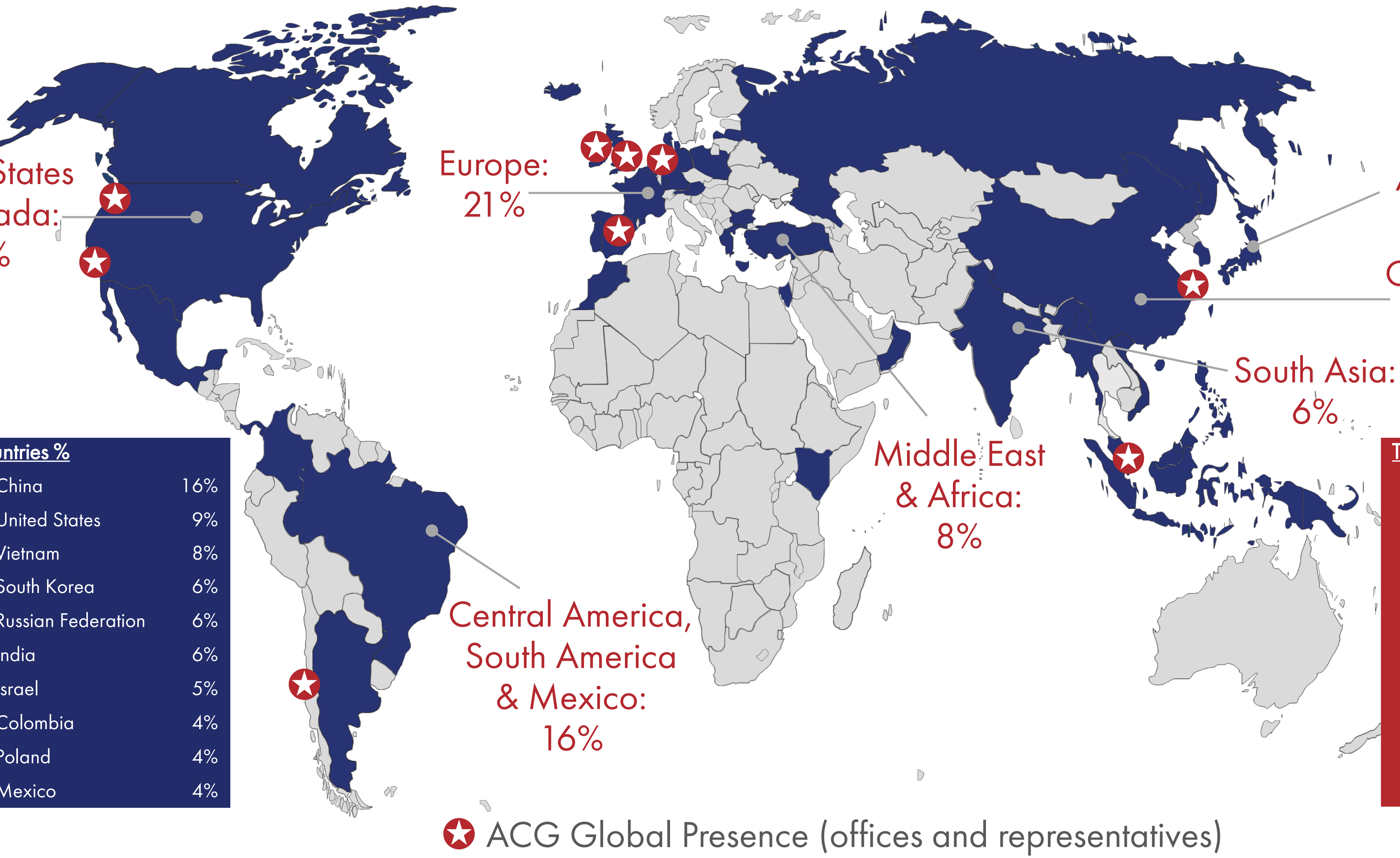
Remaining Lease Term[2]
6.7 years

Aircraft Type	Owned Aircraft	% NBV[3]	Managed Aircraft	Committed Aircraft	Total Aircraft
Airbus A220	2	1%	-	2	4
Airbus A320 Family	88	26%	33	-	121
Airbus A320neo Family	67	33%	4	44	115
Airbus A330	3	1%	3	-	6
Airbus A350	2	3%	-	-	2
Boeing 737 Family	92	25%	27	-	119
Boeing 737 MAX	7	3%	-	21	28
Boeing 757	11	-	-	-	11
Boeing 777	-	-	1	-	1
Boeing 787	6	8%	-	-	6
Total	**278**	**100%**	**68**	**67**	**413**

- We invest in liquid, high demand aircraft which provide the following benefits:
  - Broad airline user base
  - Relatively low transition costs
  - Tradable assets
- 100% of our 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

[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. Remaining lease term figure excludes aircraft off-lease and investments in finance leases.
[3] Excludes investments in finance leases.

GLOBAL PLATFORM AND DIVERSIFIED BUSINESS



Top 10 Countries %

1.	China	16%
2.	United States	9%
3.	Vietnam	8%
4.	South Korea	6%
5.	Russian Federation	6%
6.	India	6%
7.	Israel	5%
8.	Colombia	4%
9.	Poland	4%
10.	Mexico	4%

Top 10 Customers %

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

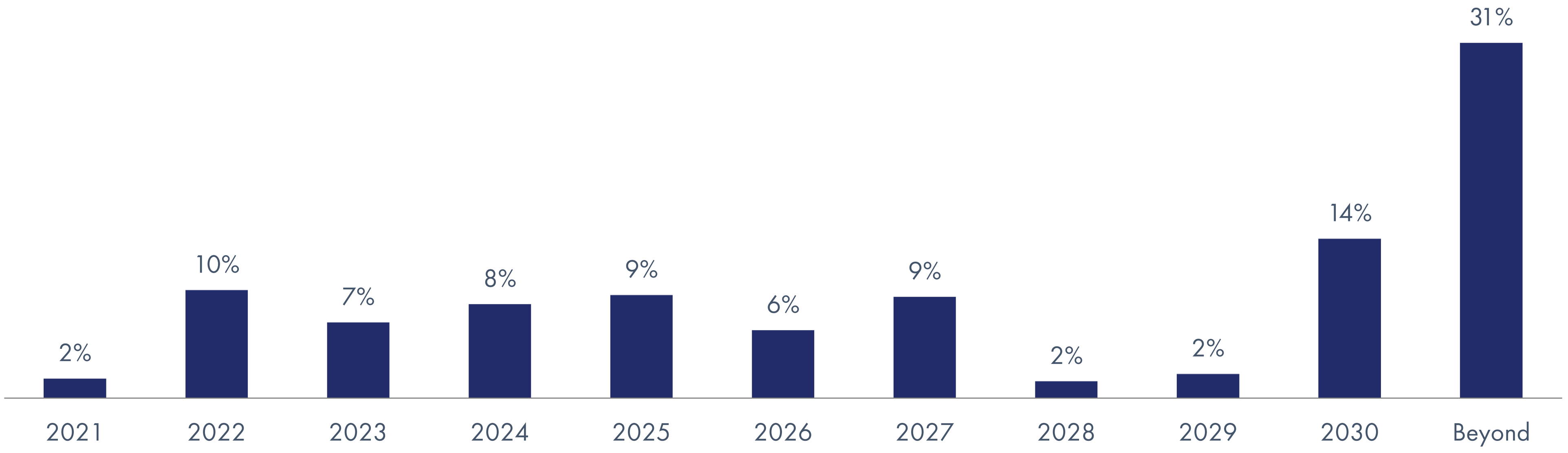
Note: All percentage calculations are based on net book value and exclude aircraft off-lease and investments in finance leases. "Asia Pacific" excludes China and South Asia.

LEASE MATURITY MANAGEMENT

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

OVER 30 YEARS OF FUNDING LEADERSHIP

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Maintain Appropriate Liquidity

Liquidity: Access to Global Capital Markets

- Access to liquid commercial paper market
- $2.3 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 structured 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 2.0x[2]

Maximize Operating Flexibility

Flexibility: Enterprise Level Funding

- Funding decisions independent of asset decisions
- $10.5 billion unencumbered assets[3]
- 3.4% net secured debt to assets[4]
- Over 1.5x 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.

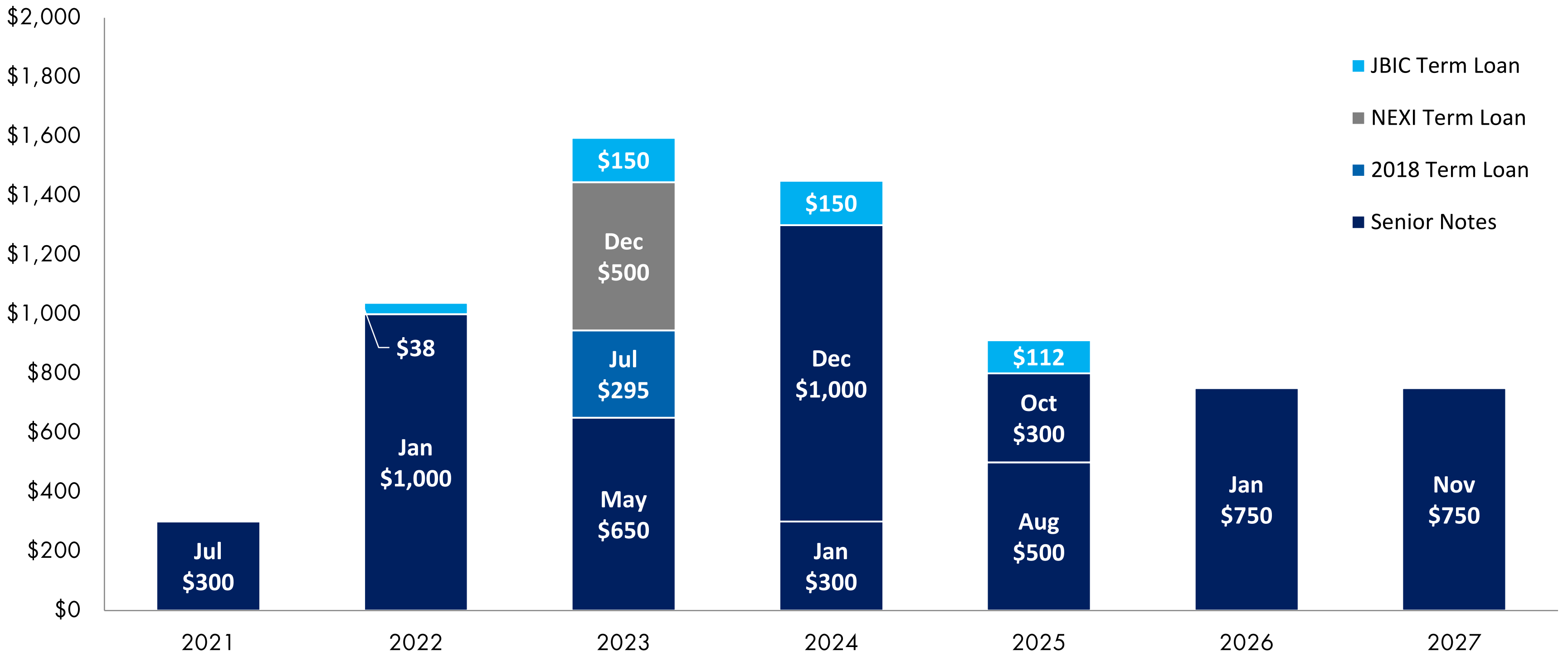
CONSERVATIVE DEBT MATURITY MANAGEMENT

Focus on financing requirements 1.5 to 2 years in advance

- Actively manage debt maturities to minimize refinancing risk

Unsecured Debt Maturities[1]

($ Millions)

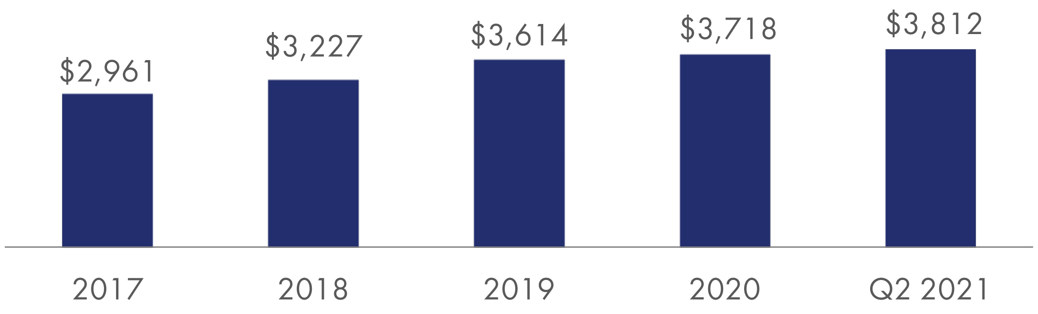


[1] *Excludes revolving lines of credit and commercial paper, which had outstanding balances of $0 and $406 million, respectively.*

FINANCIAL PERFORMANCE

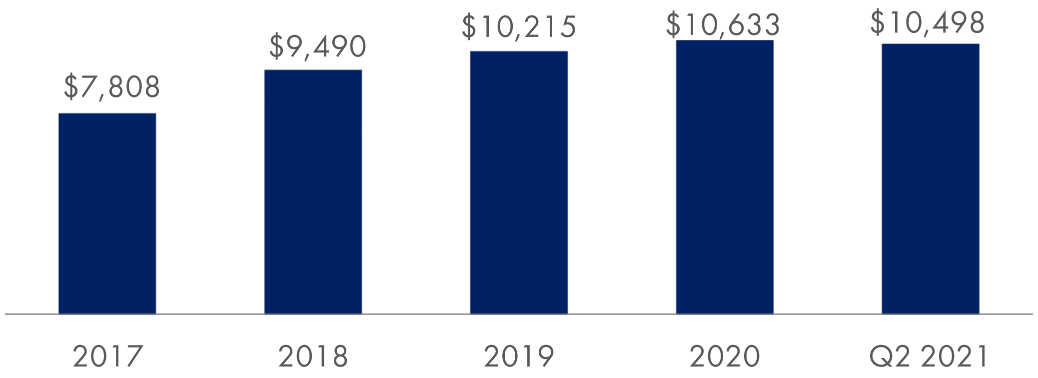
Adjusted Equity[1]

($ Millions)



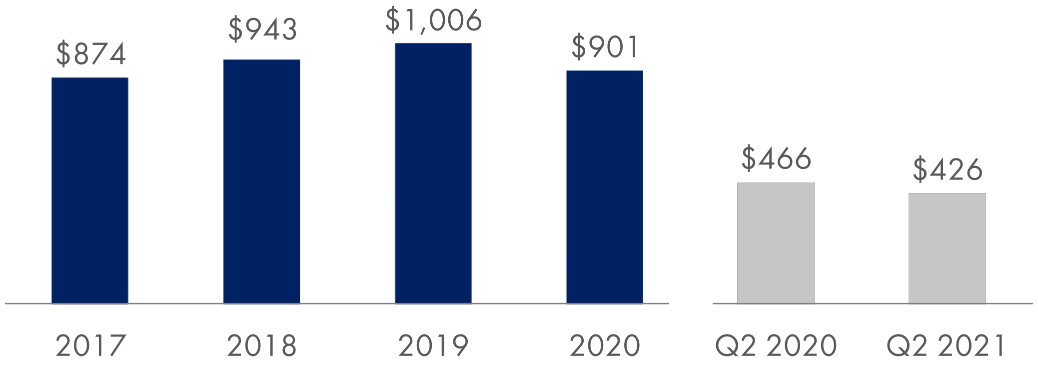
Consolidated Unencumbered Assets[2]

($ Millions)

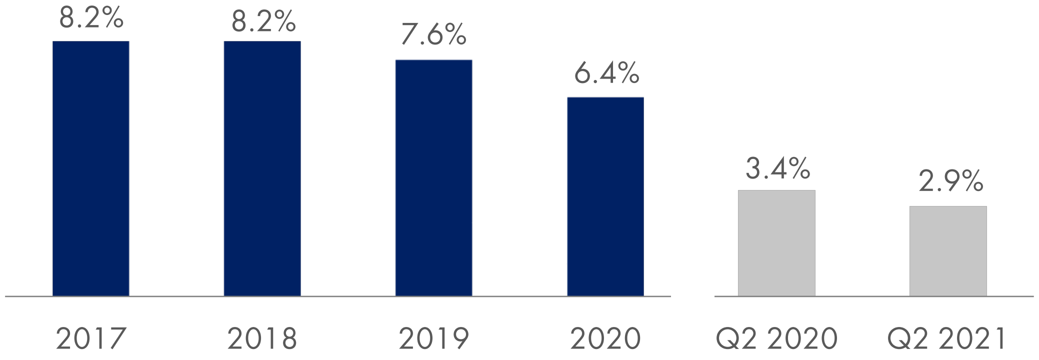


Operating Lease Revenue[3]

($ Millions)



Net Interest Spread Margin[3,4]



[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] Quarterly information represents the year-to-date period ending June 30, 2021.
[4] 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	**413**	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	**2.0x**	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 278 owned aircraft, 68 managed aircraft and 67 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 and investments in finance leases.
[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

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Reconciliation of net debt to debt financings, net

(In $Millions, except multiples)	6/30/2021
Debt financings, net	$7,639
Less:	
Cash and cash equivalents	81
Restricted cash	105
Net debt	$7,453
Equity	$3,812
Net debt to equity[1]	**2.0x**

Reconciliation of net secured debt to secured debt

(In $Millions, except percentages)	6/30/2021
Secured debt	$521
Less:	
Restricted cash	105
Net secured debt	$416
Assets	$12,321
Net secured debt to assets[2]	**3.4%**

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

APPENDIX: NON-GAAP RECONCILIATIONS

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

($Millions)	6/30/2021	6/30/2020	12/31/2020	12/31/2019	12/31/2018	12/31/2017
Operating lease and finance lease revenue	$433	$475	$917	$1,024	$963	$893
Less:						
Interest expense	140	137	281	297	249	226
Net spread	$293	$338	$636	$727	$714	$667
Average leased assets[1]	$10,240	$10,014	$9,994	$9,568	$8,709	$8,138
Net Interest Spread Margin[2]	**2.9%**	**3.4%**	**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.

Enabling Higher Performance

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