JP Morgan Conference March 2022

AVIATION CAPITAL GROUP

A **Tokyo Century** Company

Important Notice

The information contained in the following slides is presented without any liability whatsoever to Aviation Capital Group LLC or any of its related entities (collectively "ACG", the "Company", "we" or "our") or their respective directors or officers. If any information contained in these slides has been obtained or compiled from outside sources, such information has not been independently verified by ACG. The use of registered trademarks, commercial trademarks and logos or photographic materials within this presentation are exclusively for illustrative purposes and are not meant to violate the rights of the creators and/or applicable intellectual property laws. ACG makes no representation or warranty, expressed or implied, as to the accuracy, completeness or thoroughness of the content of the information, and ACG disclaims any responsibility for any errors or omissions in such information, including any financial calculations, projections and forecasts. In particular, ACG makes no representation or warranty that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in the following slides should or will be achieved. This presentation includes forward-looking statements relating to ACG's business, industry and financial performance including, but not limited to, statements regarding ACG's order book. These statements may be identified by words such as "expect", "belief", "estimate", "plan", "anticipate", "target", or "forecast" and similar expressions or the negative thereof; or by the forward-looking nature of discussions of strategy, plans or intentions; or by their context. Actual results are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. These risks may be increased or intensified as a result of the COVID-19 pandemic, including if there are continued resurgences of the COVID-19 virus. The extent to which the COVID-19 pandemic ultimately impacts our business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted.

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 December 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.

Highlights

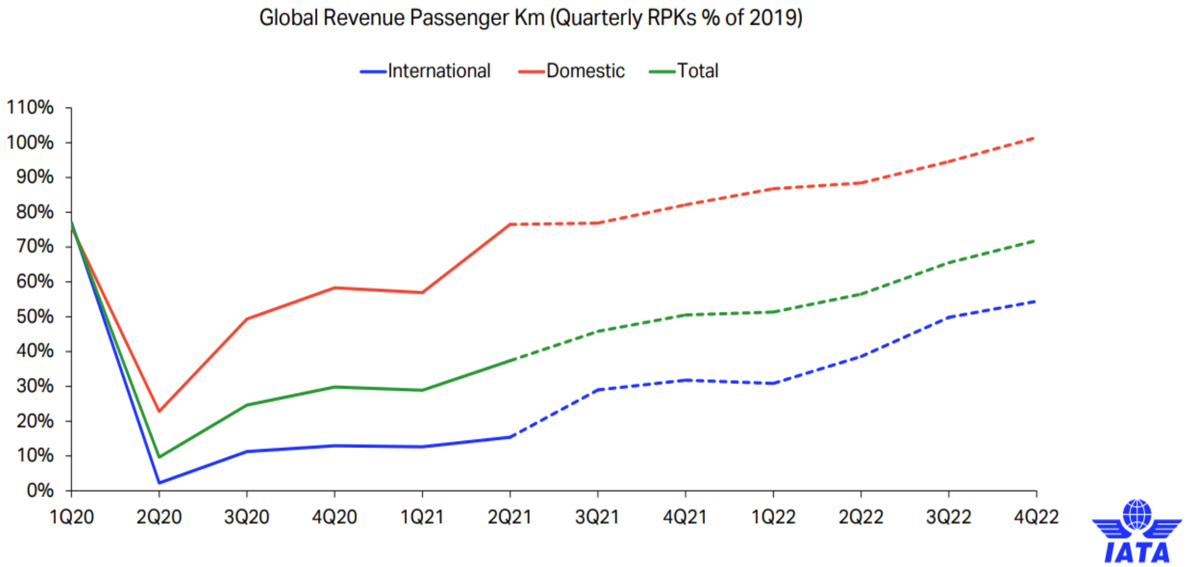
Scale player	441	Owned, managed and committed aircraft[1]
Optimal portfolio	96%	Narrowbody fleet composition[2]
High asset quality	5.7 years	Weighted-average fleet age[3]
Long-term committed cash flows	7.0 years	Weighted-average remaining lease term[3]
Strong diversification	~45 countries	Airline operating geographies[4]
Conservative leverage	1.8x	Net debt / equity[5]
Significant unencumbered assets	$10.6 Billion	Unencumbered assets[6]
Strong investment grade ratings	A- / Baa2 / BBB-	Kroll / Moody's / S&P

Continued Momentum in Recovery in Q4 2021

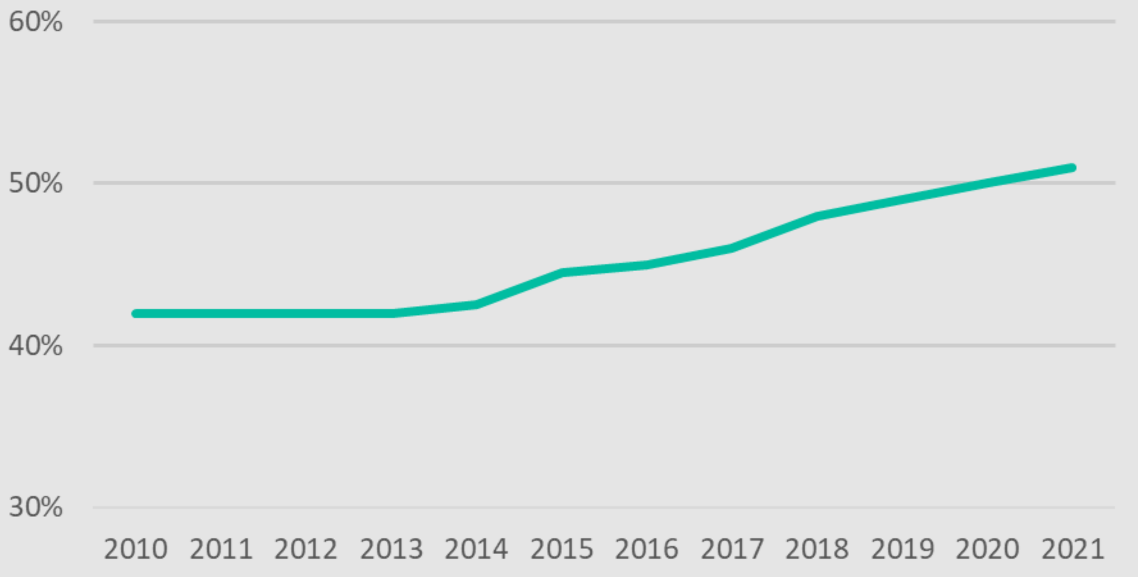
Industry shifting to growth as vaccinations spur recovery in certain regions of the world

- Revenue passenger kilometers reached 40% of pre-pandemic levels in 2021 and are expected to reach 60% in 2022[1]
- Our fleet, which is 96% narrowbody, is well positioned to benefit from strong domestic traffic recovery
- The number of aircraft deliveries in 2022 is expected to surpass that of 2019, signaling a return to growth[1]

Domestic travel demand will continue to be strong:
Domestic RPKs will be 93%, international 44% of pre-crisis level in 2022[1]



Share of World Fleet Under Operating Lessor Management[2]



AVIATION CAPITAL GROUP
A Tokyo Century Company

Our Portfolio is Centered Around High Demand Narrowbody Aircraft

ACG is committed to growth - Executed purchase agreements for 40 A320neo family aircraft and 20 A220 family aircraft in December 2021 and February 2022, respectively

Aircraft Types in Service[1]

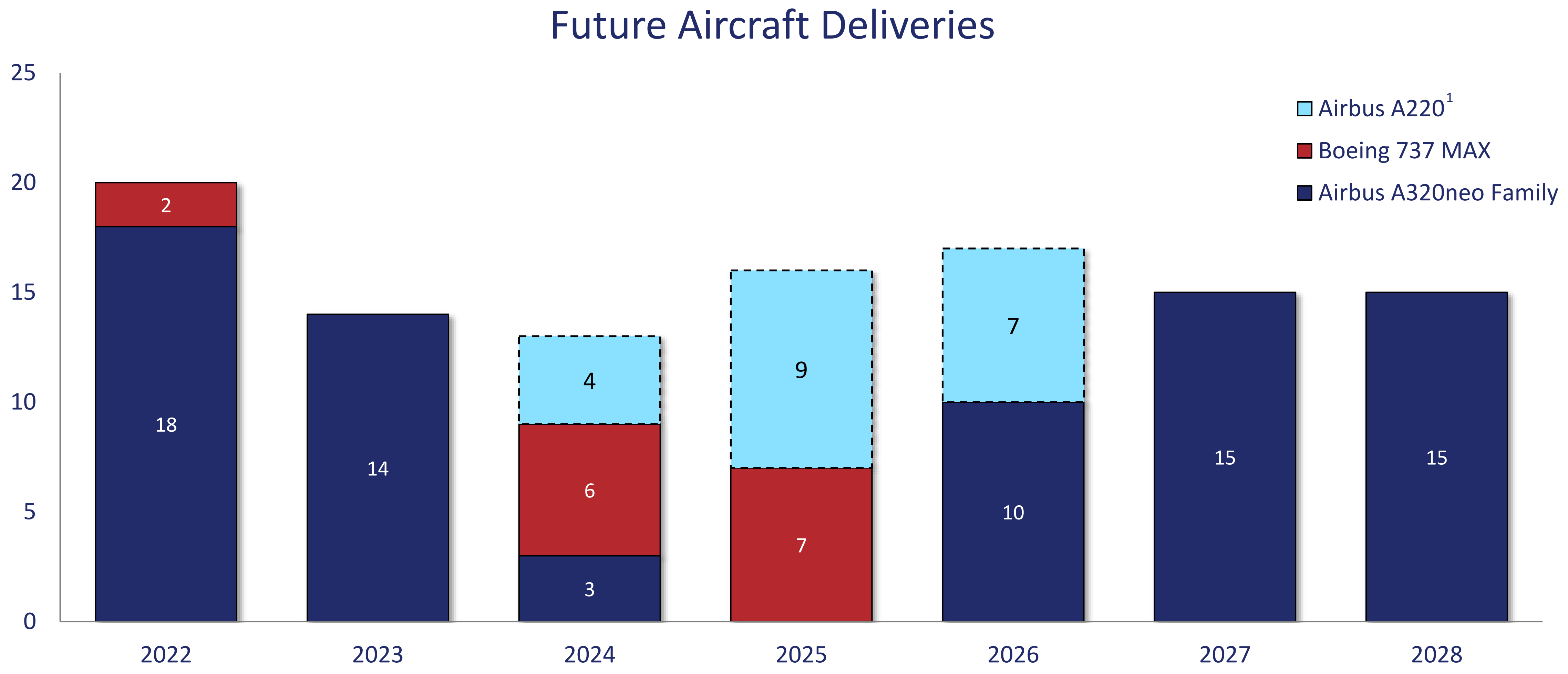
AIRCRAFT	TODAY	START OF 2020	CHANGE
B737NGs	5,950	6,656	-11%
A320ceos	3,198	4,095	-22%
A320neos	1,786	1,163	54%
B777	1,129	1,445	-22%
A330	974	1,275	-24%
B787	885	885	0%
B767	747	799	-7%
B757	556	674	-18%
B737 MAX	392	0*	

Aircraft Type	Owned Aircraft	% NBV[2]	Managed Aircraft	Committed Aircraft	Total Aircraft
Airbus A220	4	1%	-	-	4
Airbus A320ceo Family	86	25%	33	-	119
Airbus A320neo Family	72	35%	4	75	151
Airbus A330	2	1%	3	-	5
Airbus A350	2	3%	-	-	2
Boeing 737NG Family	90	24%	26	-	116
Boeing 737 MAX	9	4%	-	15	24
Boeing 757	11	-	-	-	11
Boeing 777	-	-	1	-	1
Boeing 787	6	7%	2	-	8
Total	**282**	**100%**	**69**	**90**	**441***

*Including the 20 A220 family aircraft, our total aircraft as of December 31, 2021 would be 461

AVIATION CAPITAL GROUP
A Tokyo Century Company

Fuel-Efficient, New Technology Order Book with Commitment to Sustainability

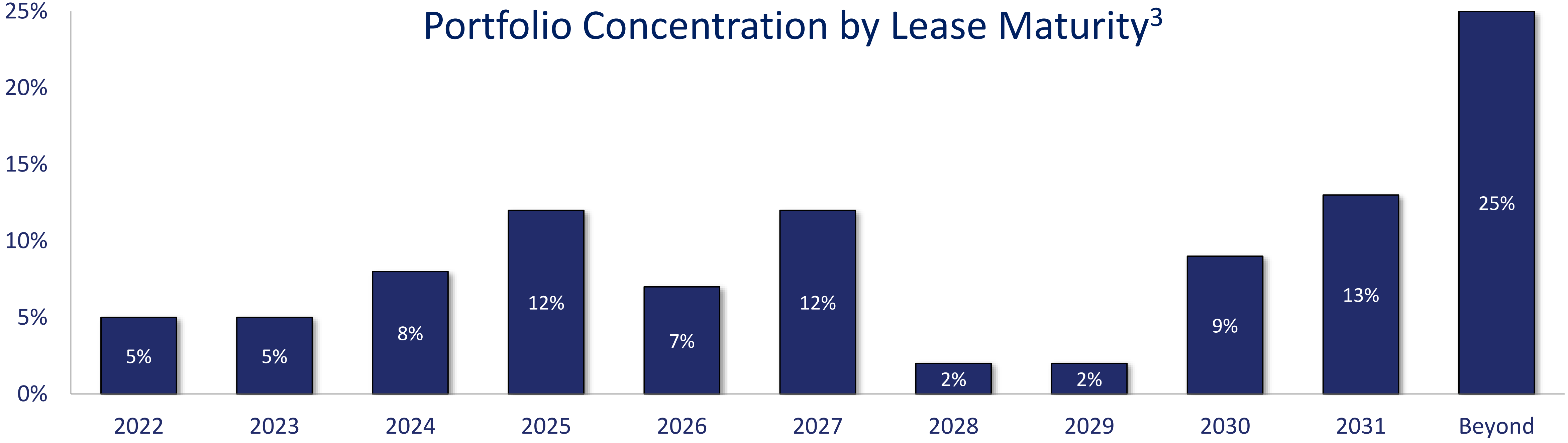


AVIATION CAPITAL GROUP
A Tokyo Century Company

Young Narrowbody Fleet with Minimal Near-Term Maturities

Narrowbody by Count[1]	Fleet Age[2]	Remaining Lease Term[2]
96%	5.7 Years	7.0 Years

Portfolio Concentration by Lease Maturity[3]



Diversified Aircraft Placements Mitigate Portfolio Risk

Lessee Diversification[1]

~90 Lessees

Country Diversification[1]

~45 Countries

Top lessees[2]

American Airlines	4%
Viva Air	4%
LOT Polish Airlines	4%
Asiana Airlines	4%
VivaAerobus	4%
S7	3%
Vietnam Airlines	3%
El Al	3%
Hainan Airlines	3%
Garuda	3%

Top regions[2]

Asia Pacific	21%
Europe	20%
Central America, South America & Mexico	19%
China	15%
United States & Canada	12%
Middle East and Africa	8%
South Asia	5%

Top countries[2]

China	15%
United States	9%
Vietnam	8%
Colombia	6%
Mexico	6%
South Korea	6%
India	5%
Israel	4%
Poland	4%
Russia	3%

Strong Liquidity Position

Access to liquid commercial paper market

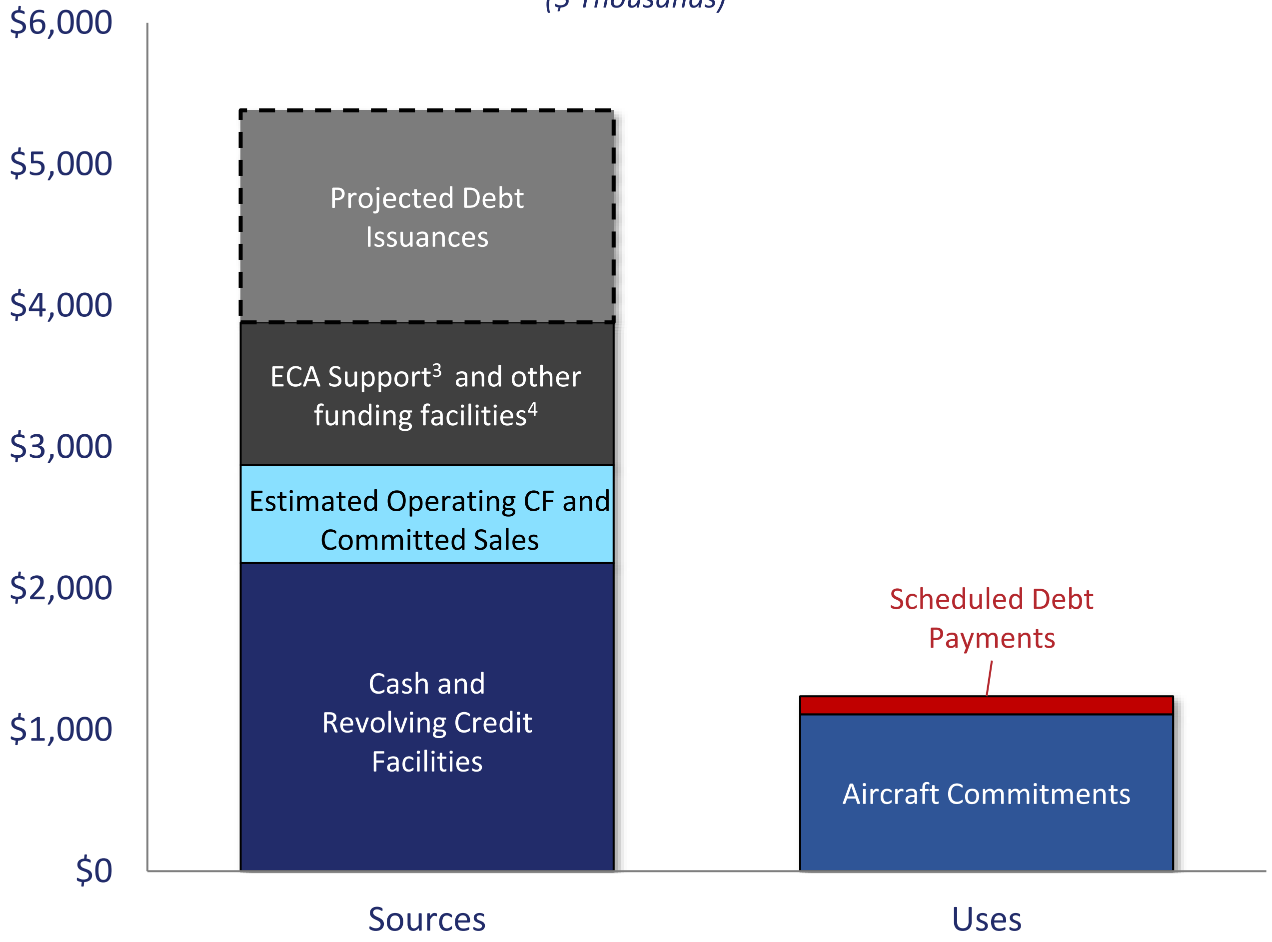
$2.2 billion of cash and undrawn revolving credit

~$700 million in committed ECA support through 2023

~$300 million available in warehouse facility for our AFS[1] business line

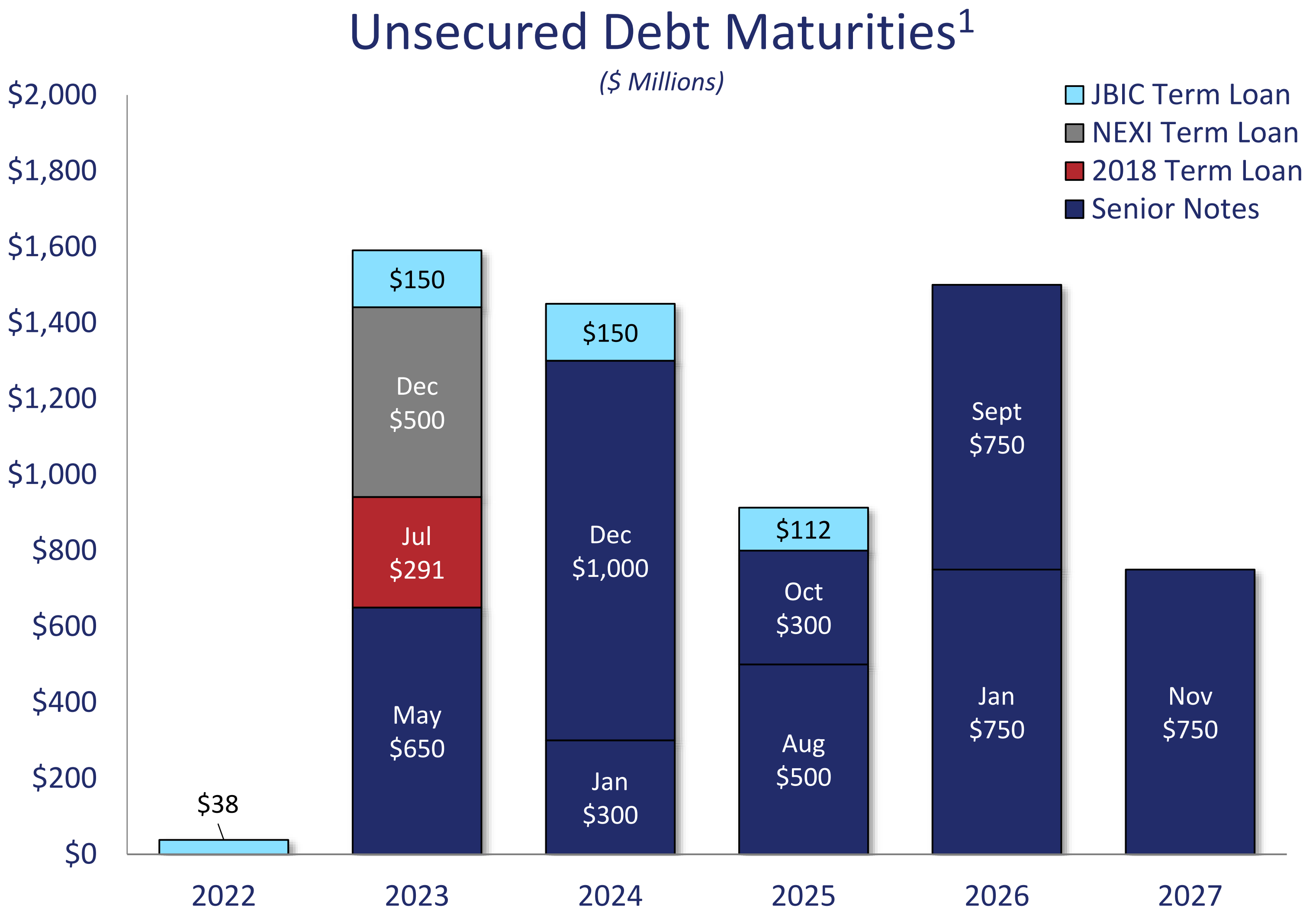
3.1x Sources to Uses[2]

($ Thousands)



AVIATION CAPITAL GROUP
A Tokyo Century Company

Broad Access to Capital



Investment grade rated
A- / Baa2 / BBB- | Kroll / Moody's / S&P

Senior unsecured:
144A, RCF, term loans, commercial paper

Structured finance:
ABS and Aircraft Financing Solutions

Export-import financing:
EXIM, ECA and NEXI

Low Leverage & Significant Asset Coverage

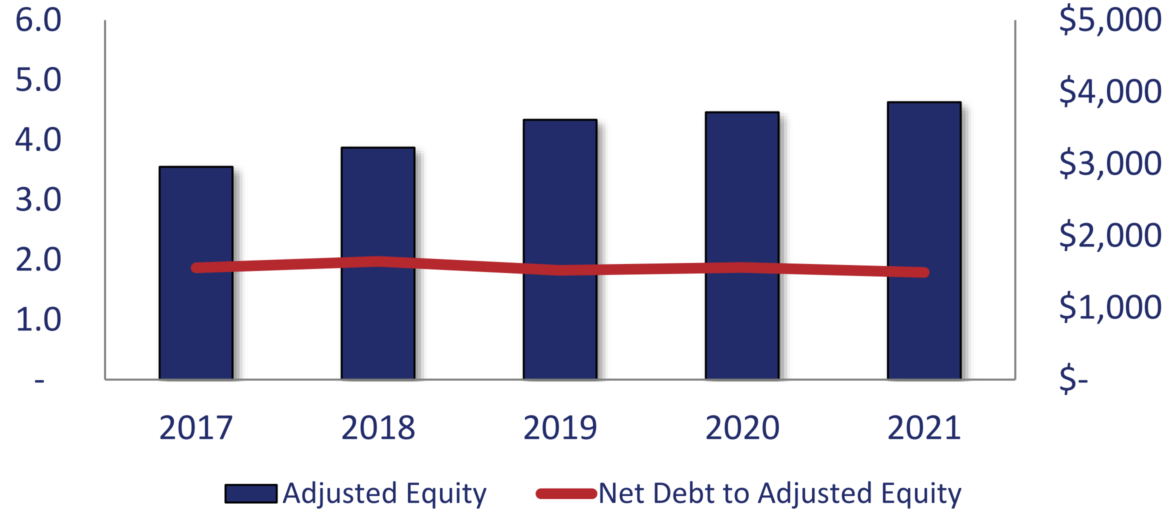
Superior leverage of 1.8x[1]

$10.6 billion unencumbered assets[2]

~1.5x unencumbered asset coverage[3]

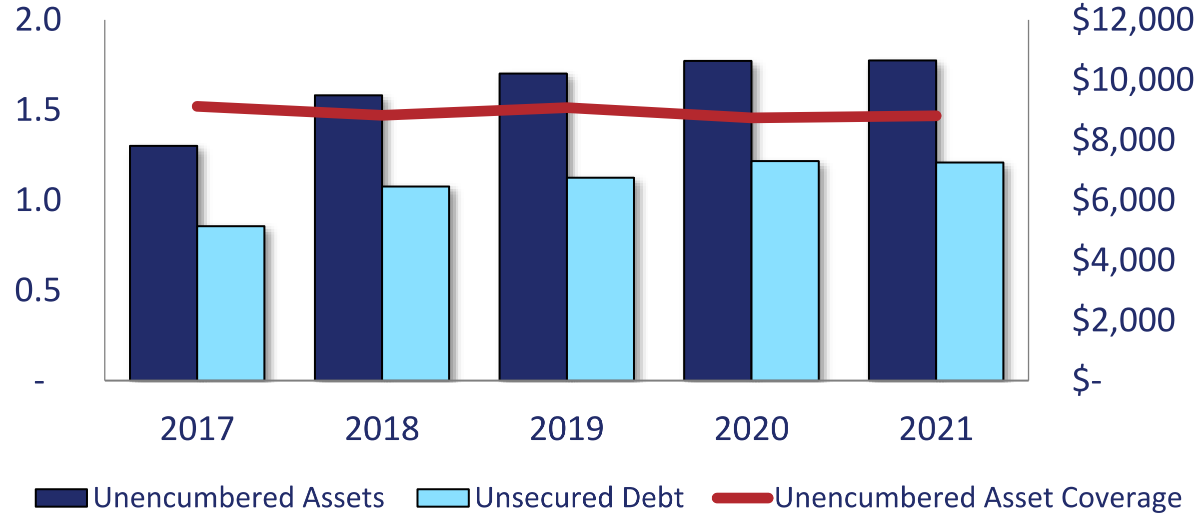
Net Debt to Adjusted Equity[1,4]

($ Millions)



Unencumbered Asset Coverage[3]

($ Millions)



AVIATION CAPITAL GROUP
A Tokyo Century Company

Environmental, Social and Corporate Governance Initiatives

- ✓ ESG working group formed in May 2021 to develop and implement initiatives that contribute to the long-term sustainability and social responsibility of aviation and aircraft leasing
- ✓ Added 60 new technology, fuel-efficient Airbus aircraft to our order book in December 2021[1]
- ✓ Support of Airbus' ESG fund initiative, which will contribute towards investment into sustainable aviation development projects
- ✓ Announced agreement in principle with Volocopter, a pioneer in the urban air mobility industry, to develop financing solutions to assist with the sale of up to $1.0 billion of electric vertical take-off and landing (eVTOL) aircraft by Volocopter
- ✓ Volunteer time-off program and charitable matching program
- ✓ Sponsor of Airlink, a rapid-response nonprofit organization that coordinates with airlines and NGOs to provide humanitarian relief in the aftermath of emergencies worldwide
- ✓ Sponsor of AWAR (Advancing Women in Aviation Roundtable)
- ✓ ACG's female-chaired board has a combined 140 years of industry experience and is committed to managing ACG in a competent, ethical and inclusive way

Appendix: Footnotes

Slide 2
1 – Source: IATA
2 – Source: CIRIUM

Slide 3
*1 – Source: CIRIUM ; *All MAX airplanes were grounded at the start of 2020.*
2 – Excludes investments in finance leases.

Slide 4
1 – Graph includes 20 A220 family aircraft that were subject to a Memorandum of Understanding (MOU) as of December 31, 2021. The purchase agreement related to these commitments was signed in February 2022.

Slide 5
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 – Percentages based on net book value of owned aircraft, excluding aircraft off lease.

Slide 6
1 – Owned and managed aircraft.
2 – 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.

Slide 7
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 – Sources and Uses are for the next twelve months as of December 31, 2021. 3.1x figure does not include projected debt issuances. Outstanding commercial paper as of December 31, 2021 is subtracted from the amount of undrawn revolving credit available to us, and therefore is not included in the "Uses" column.
3 – The European ECAs have agreed to guarantee future financings of certain of our Airbus deliveries. We have not entered into any related loan agreements as of December 31, 2021.
4 – In March 2020, we entered into a secured funding facility to support the growth of our AFS business. Amounts available under this facility can be drawn on to fund AFS transactions through September 2022.

Slide 8
1 – Excludes revolving lines of credit and commercial paper, which had outstanding balances of $300 million and $712 million, respectively.

Slide 9
1 – 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.
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 – Debt covenant to maintain 1.25x unencumbered assets to unsecured debt.
4 – 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 all subsequent periods.

Slide 10
1 – Includes firm commitment for 40 A320neo family aircraft and MOU signed for 20 A220 family aircraft, with the related purchase agreement for the A220s signed in February 2022.

Slide 11
1 – Includes 282 owned aircraft, 69 managed aircraft and 90 unconditional aircraft purchase commitments. Excludes aircraft subject to MOU at December 31, 2021.
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).

Slide 12
1 – As of December 31, 2021, we have executed agreements to defer $148.3 million in lease rental payments. $146.9 million represents the portion of that amount which was originally contracted to be paid on or before December 31, 2021. Of the $70.8 million collected as of December 31, 2021, an insignificant amount relates to prepayments of amounts due subsequent to December 31, 2021. In addition to these deferral agreements, we have entered into lease restructurings with certain lessees that provide rental relief in exchange for lease extensions or other accommodations, which did not have a significant impact on our operating lease revenue for the year ended December 31, 2021.


AVIATION CAPITAL GROUP
AVIATION CAPITAL GROUP
AVIATION CAPITAL GROUP
AVIATION
CAPITAL GROUP
A Tokyo Century Company