



Investor Presentation Q1 2022



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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, 2022 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.

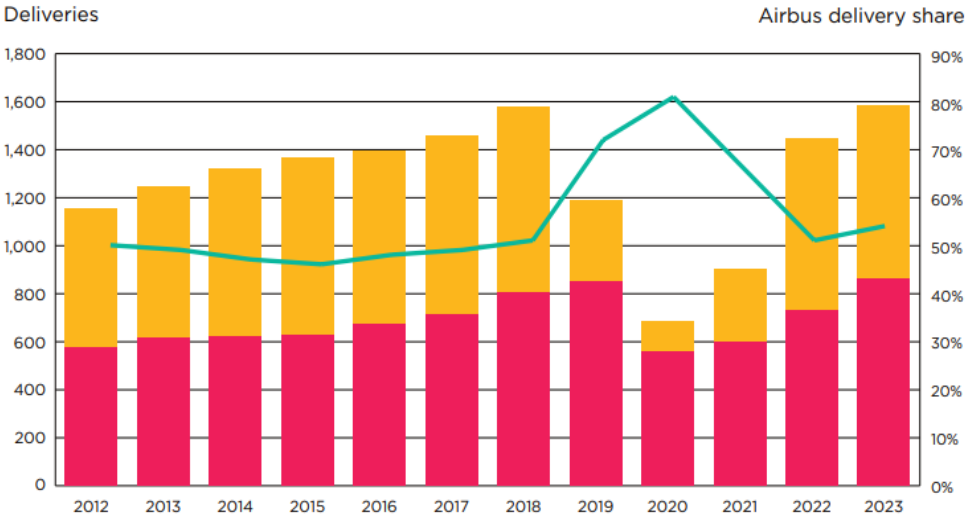
Continued Momentum in Recovery in Q1 2022



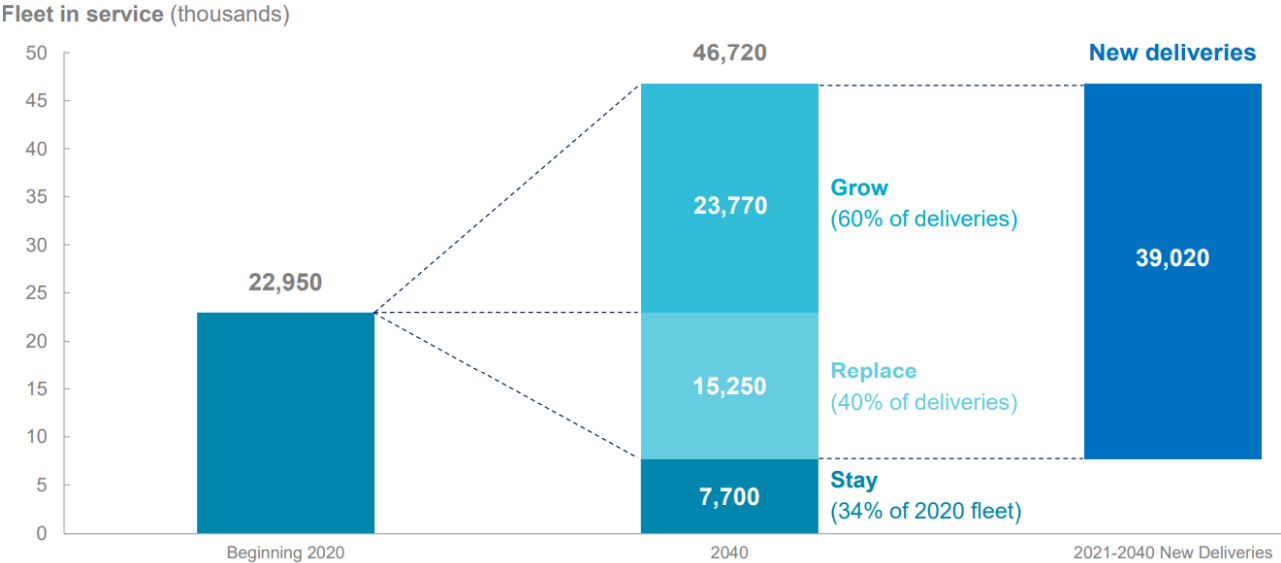
Industry shifting to growth as vaccinations spur recovery in certain regions of the world

- The number of aircraft deliveries in 2022 is expected to surpass that of 2019, signaling a return to growth¹
- Forecasted aircraft demand remains robust
- Our fleet, which is 96% narrowbody, is well positioned to benefit from strong domestic traffic recovery

Airbus and Boeing Deliveries



Demand For Some 39,000 Aircraft Over the Next 20 Years is Expected²



Portfolio Centered Around High Demand Narrowbody Aircraft



ACG is committed to growth and we have added nearly 70 narrowbody aircraft to our orderbook since December 2021

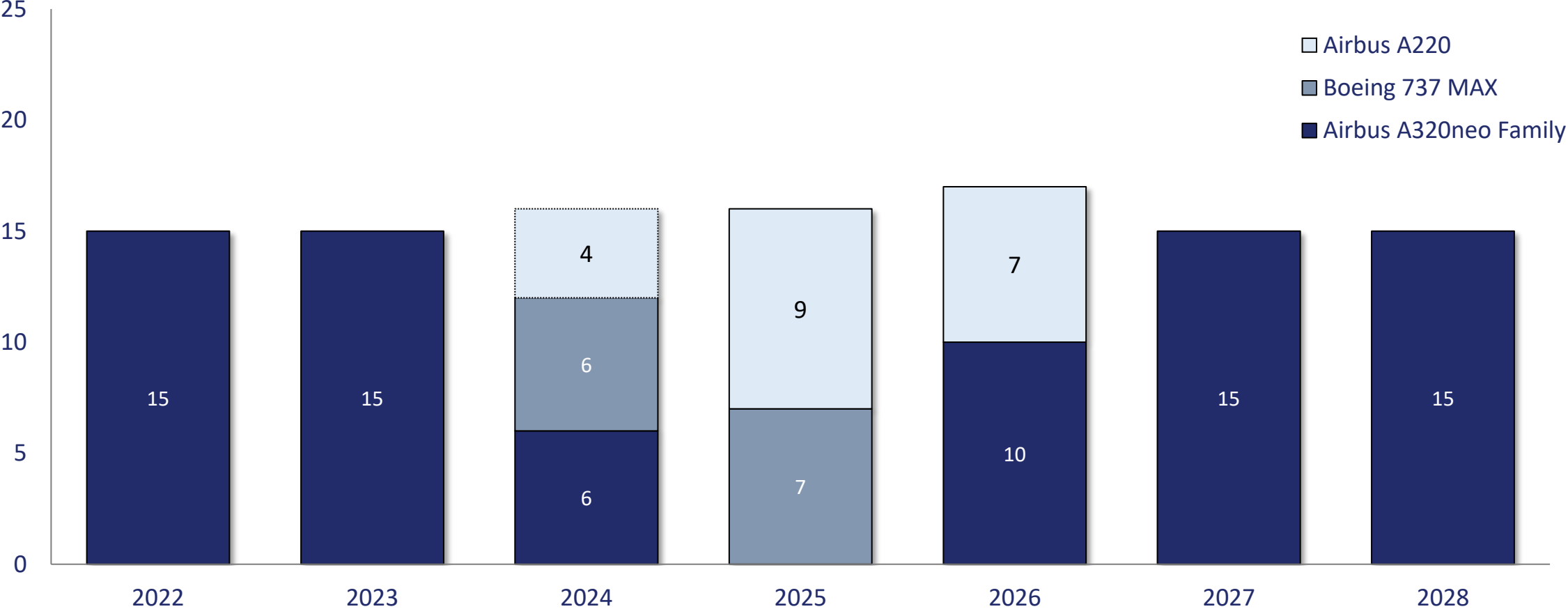
Aircraft Type	Owned Aircraft ¹	% NBV ²	Managed Aircraft ¹	Committed Aircraft [*]	Total Aircraft
Airbus A220	4	1%	-	20	24
Airbus A320ceo Family	84	25%	30	-	116
Airbus A320neo Family	70	35%	4	76	155
Airbus A330	2	-	3	-	5
Airbus A350	2	3%	-	-	2
Boeing 737NG Family	88	24%	25	-	113
Boeing 737 MAX	10	5%	-	13	24
Boeing 757	11	-	-	-	11
Boeing 777	-	-	1	-	1
Boeing 787	6	7%	2	-	8
Total	277	100%	65	109	451

** We committed to purchase an additional 9 aircraft in April 2022*

Fuel-Efficient, New Technology Order Book Supports Our Commitment to Sustainability



Future Aircraft Deliveries



Young Narrowbody Fleet with Minimal Near-Term Maturities



Narrowbody by Count¹



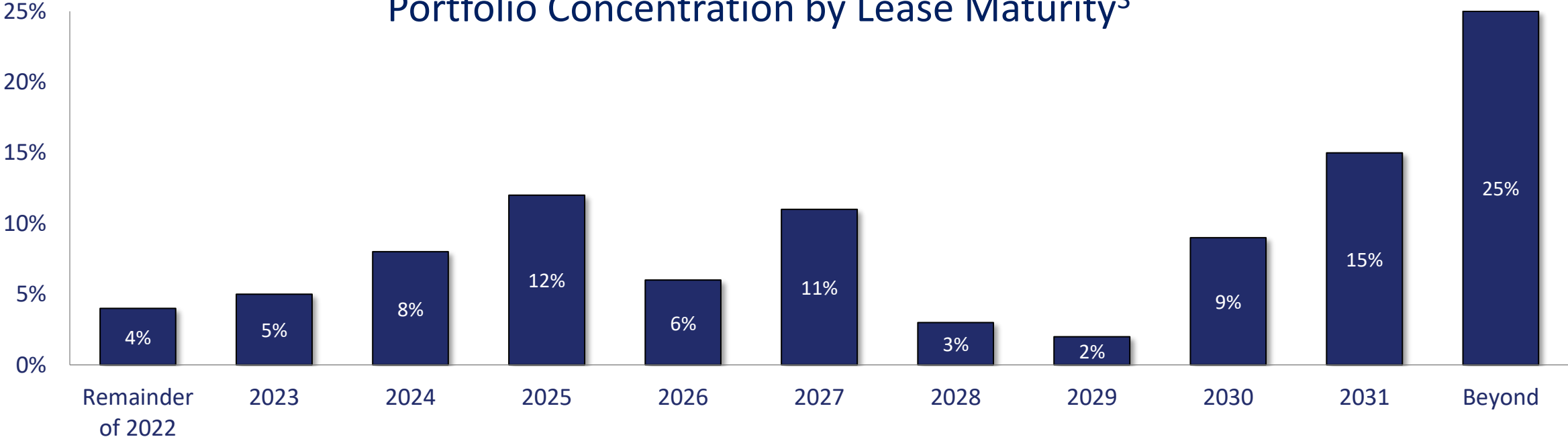
Fleet Age²



Remaining Lease Term²



Portfolio Concentration by Lease Maturity³





Diversified Aircraft Placements Mitigate Portfolio Risk



Lessee Diversification¹

~85
Lessees

Top lessees²

	American Airlines	5%
	Viva Air	4%
	LOT Polish Airlines	4%
	Asiana Airlines	4%
	VivaAerobus	4%
	Vietnam Airlines	3%
	El Al	3%
	Hainan Airlines	3%
	Aerolineas Argentinas	3%
	Volaris	3%

Regional Concentration²

Asia Pacific	22%
Central America, South America & Mexico	20%
Europe	17%
China	16%
United States & Canada	13%
Middle East and Africa	7%
South Asia	5%

Country Diversification¹

~45
Countries

Top countries²

	China	16%
	United States	10%
	Vietnam	8%
	Colombia	6%
	Mexico	6%
	South Korea	6%
	India	5%
	Israel	4%
	Poland	4%
	Taiwan	3%

Strong Liquidity Position



Access to liquid commercial paper market

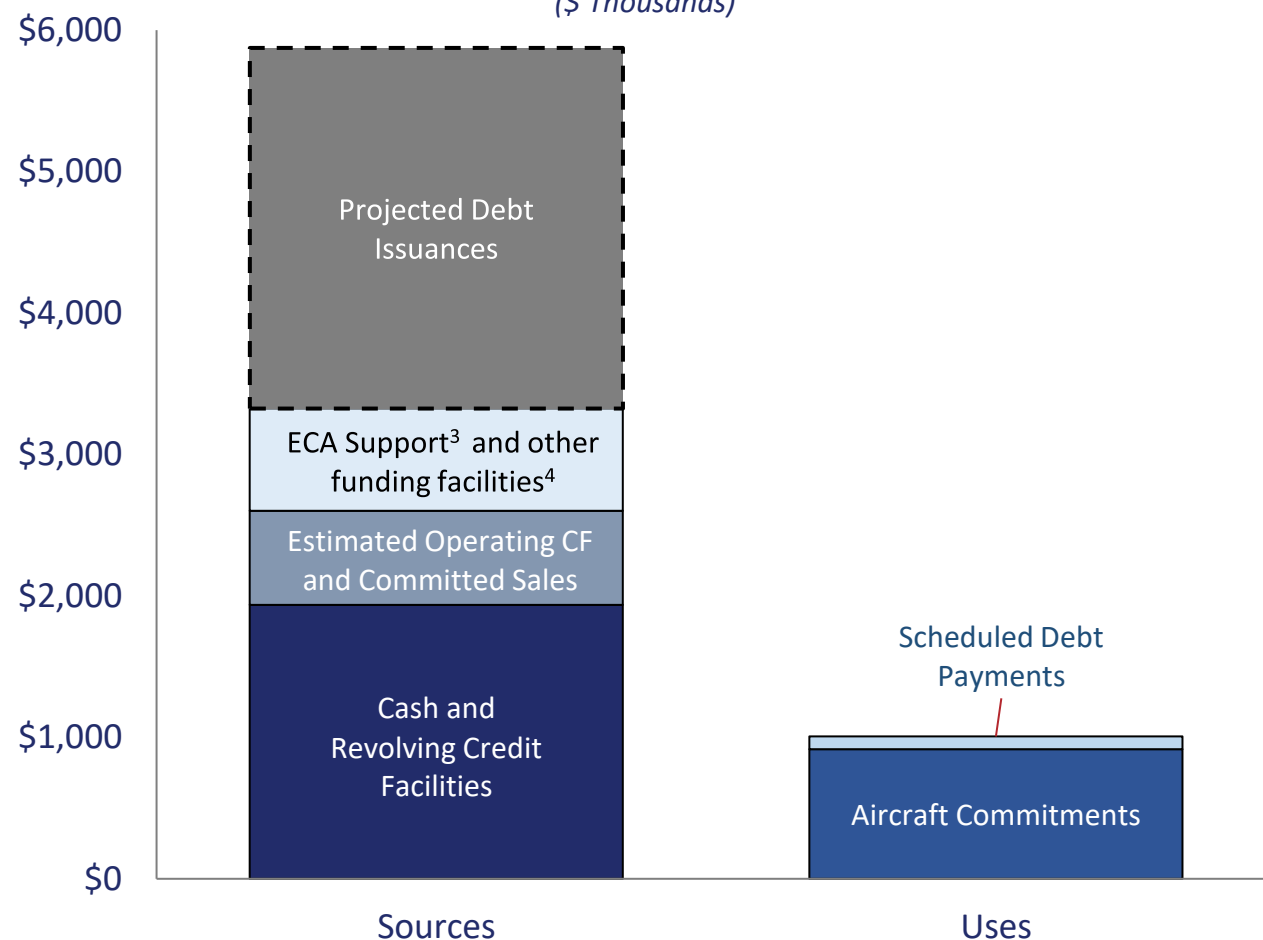
\$1.9 billion of cash and undrawn revolving credit

~\$500 million in committed ECA support through 2023

\$198 million available in warehouse facility for our AFS¹ business line

3.3x Sources to Uses²

(\$ Thousands)

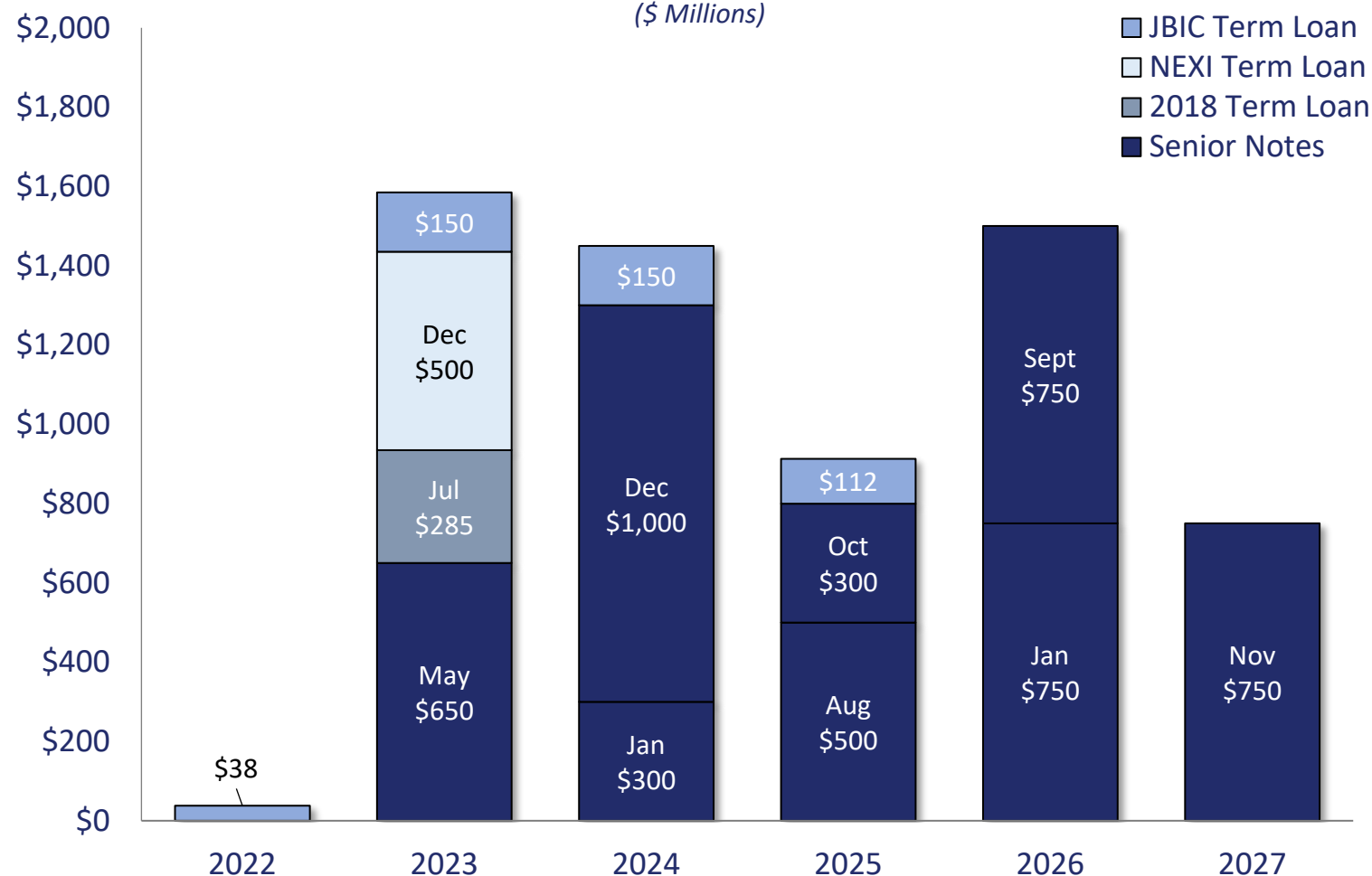


Broad Access to Capital



Unsecured Debt Maturities¹

(\$ Millions)



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



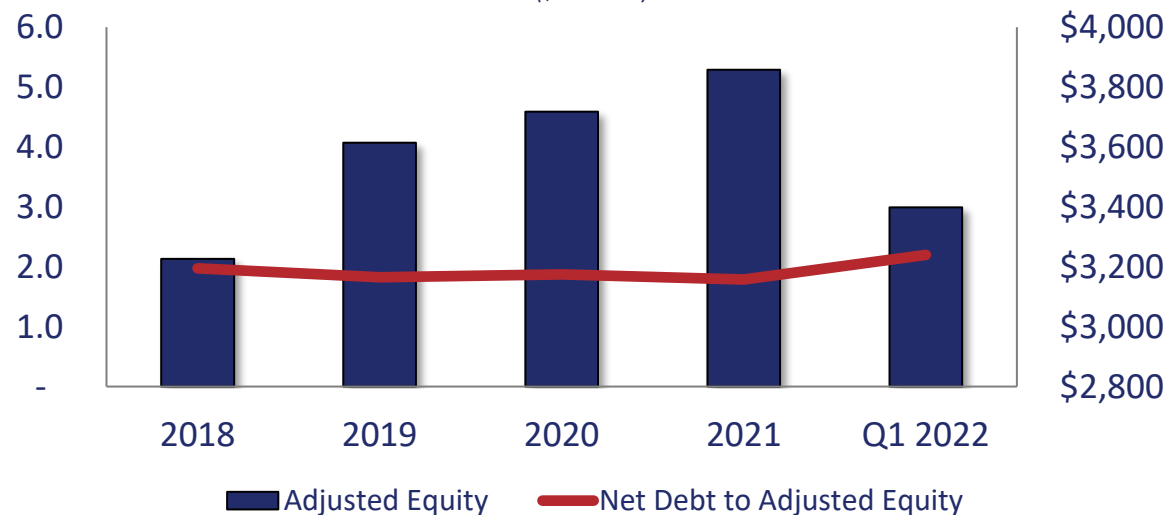
Superior
leverage of
2.1x¹

\$10.3 billion
unencumbered
assets²

~1.4x
unencumbered
asset coverage³

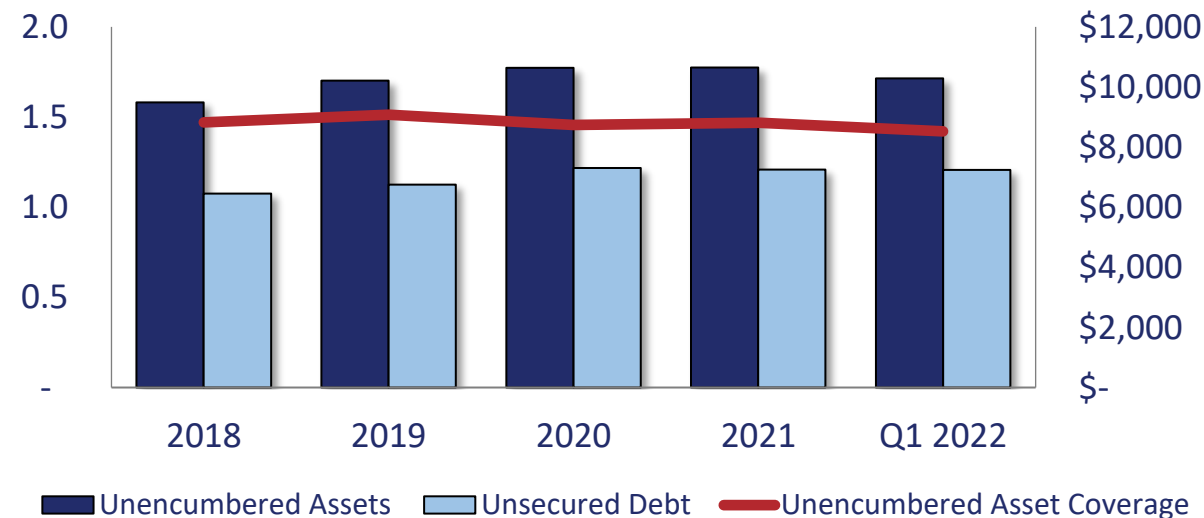
Net Debt to Adjusted Equity^{1,4}

(\$ Millions)



Unencumbered Asset Coverage³

(\$ Millions)



ESG Mission and Initiatives



Environmental

Mission: Reduce the environmental impact of the aviation industry; continually improve our operational sustainability

Recent Initiatives:

- Added nearly 70 new technology, fuel-efficient aircraft to our order book since December 2021
- Support of Airbus' ESG fund initiative, which will contribute towards investment into sustainable aviation development projects

Social

Mission: Support diversity, equity and inclusion, both internally and externally, and contribute to the communities in which our employees have a footprint

Recent Initiative:

- *Donations to Airlink for Ukraine:* ACG raised funds for Airlink in March, with all proceeds used to provide passenger tickets for humanitarian aid workers and volunteers providing medical, mental health, and other services for Ukrainian refugees

Governance

Mission: Uphold a high standard of corporate governance, encouraging a company-wide culture of responsibility, ethics, efficiency and diversity

Recent Initiative:

- Establishing ESG governance and reporting protocols in order to ensure a high standard of corporate governance with respect to ESG matters

Highlights



Scale player	451	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	6.8 years	Weighted-average remaining lease term ³
Strong diversification	~45 countries	Airline operating geographies ⁴
Conservative leverage	2.1x	Net debt / equity ⁵
Significant unencumbered assets	\$10.3 Billion	Unencumbered assets ⁶
Strong investment grade ratings	A- / Baa2 / BBB-	Kroll / Moody's / S&P

Appendix:

Non-GAAP Reconciliation



Reconciliation of net debt to debt financings, net

(In \$Millions, except multiples)

3/31/2022

Debt financings, net	\$7,556
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Less:

Cash and cash equivalents	197
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Restricted cash	89
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Net debt	\$7,270
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Equity	\$3,399
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Net debt to equity	2.1x
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Appendix: Footnotes



Slide 2

- 1 – Source: IATA
- 2 – Source: Airbus

Slide 3

- 1 – Excludes 8 owned aircraft and 1 managed aircraft that remain in Russia and have been written-off.
- 2 – Excludes investments in finance leases.

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 March 31, 2022. 3.3x figure does not include projected debt issuances. Outstanding commercial paper as of March 31, 2022 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 March 31, 2022.
- 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 \$696 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 11

- 1 – Includes 277 owned aircraft, 65 managed aircraft and 109 unconditional aircraft purchase commitments. Excludes 8 owned aircraft and 1 managed aircraft that remain in Russia and have been written-off.
- 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).

