Q2 2022 Investor Presentation

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 orderbook. 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, and by the impact of sanctions imposed in connection with the Russian invasion of Ukraine. The extent to which these events ultimately impact our business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted.

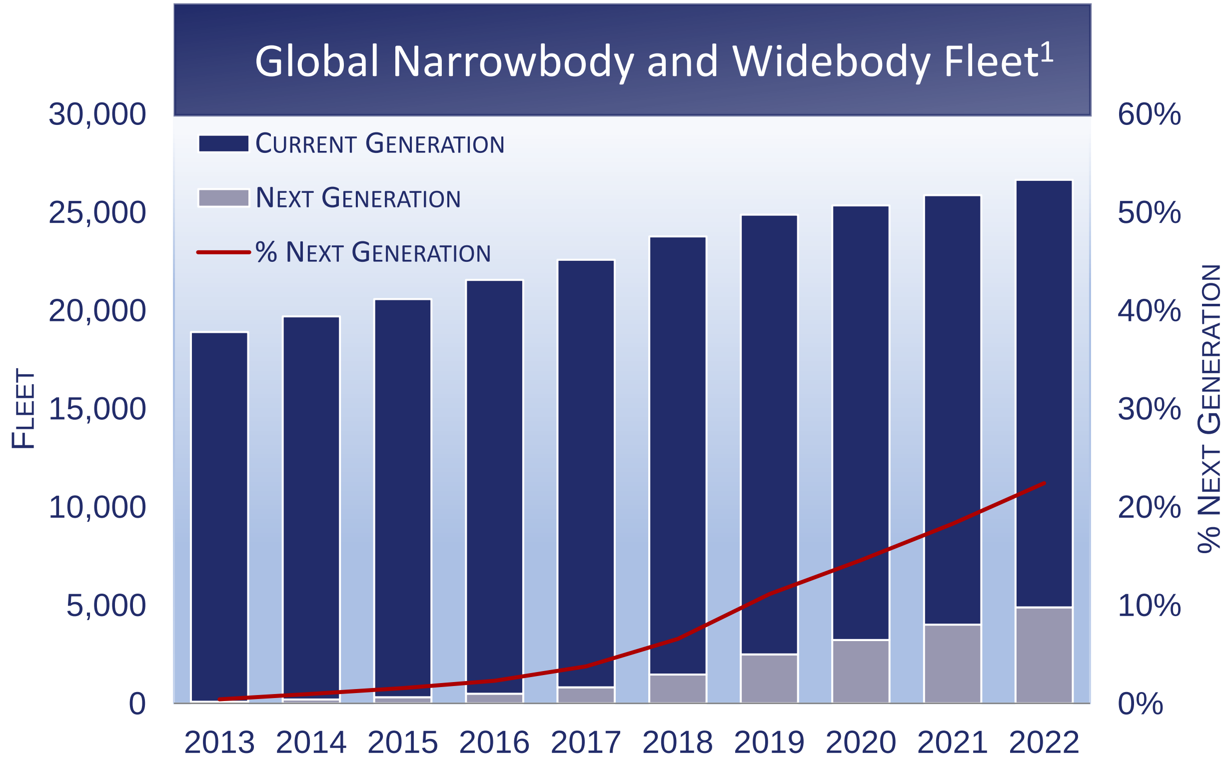
The information contained in the following slides refers to ACG and its owned portfolio of aircraft (unless aircraft managed by ACG are noted as included) and does not include aircraft financed or guaranteed through ACG’s Aircraft Financing Solutions program. All information is as of June 30, 2022 unless 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.

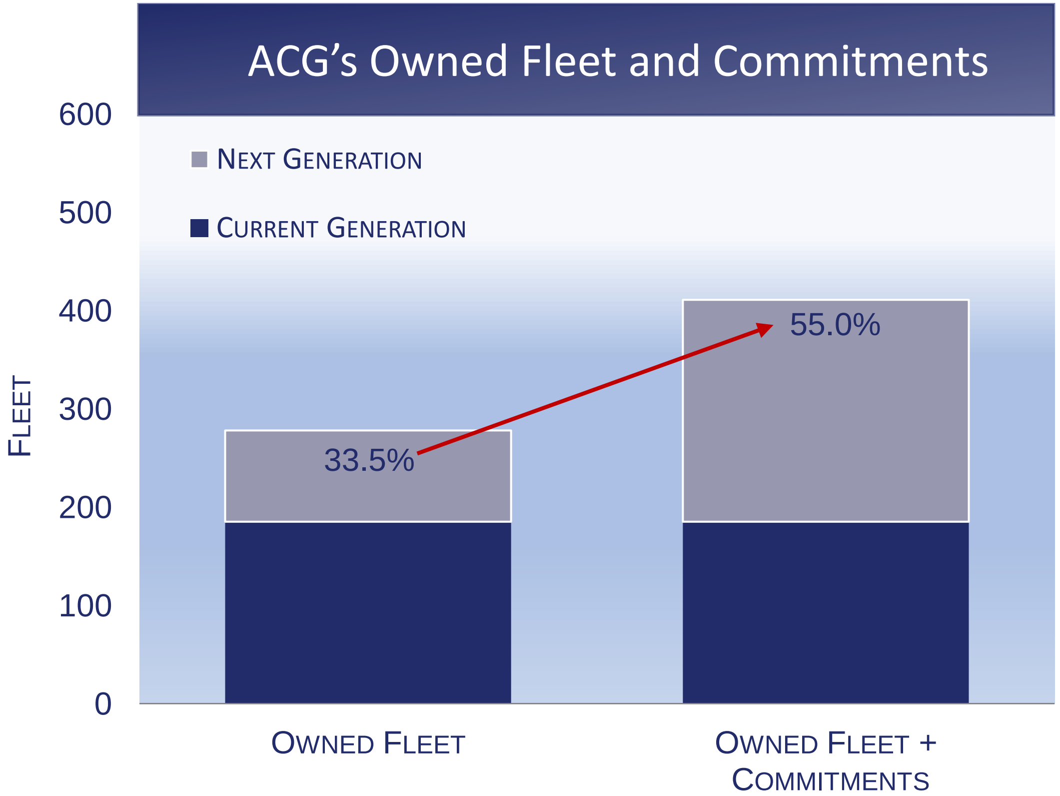
Global Fleet Continuing to Transition to Next Generation Equipment

Next generation aircraft represent 55% of ACG's owned fleet and commitments

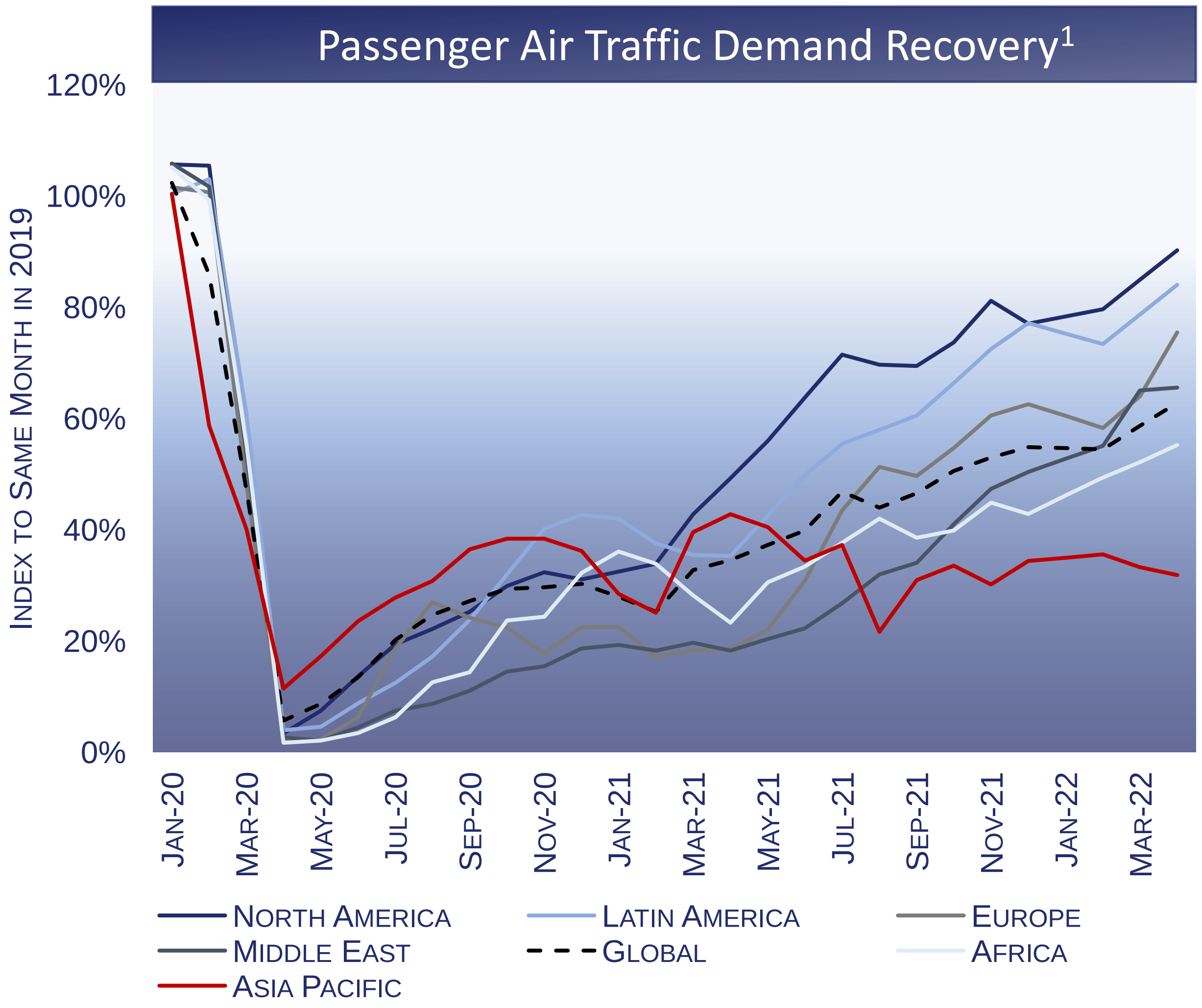
- 100% of ACG's orderbook is fuel efficient, next generation aircraft
- Value premium of next generation aircraft increases with fuel prices and growing commitment to sustainability

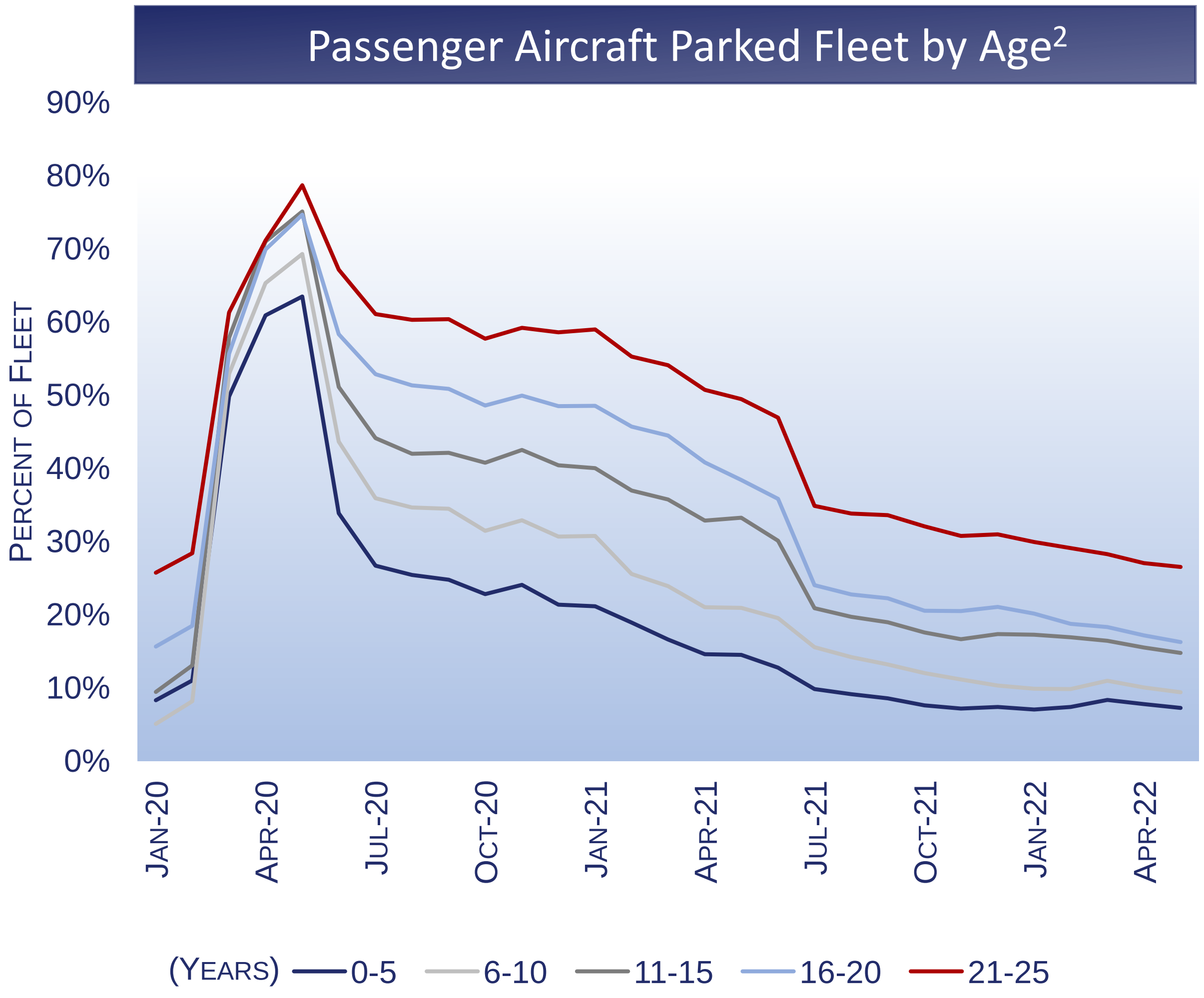


Note: Next generation aircraft include A320neo, 737 MAX, 195-E2, A220-300, A350, and 787 aircraft



Air Traffic Demand is Recovering





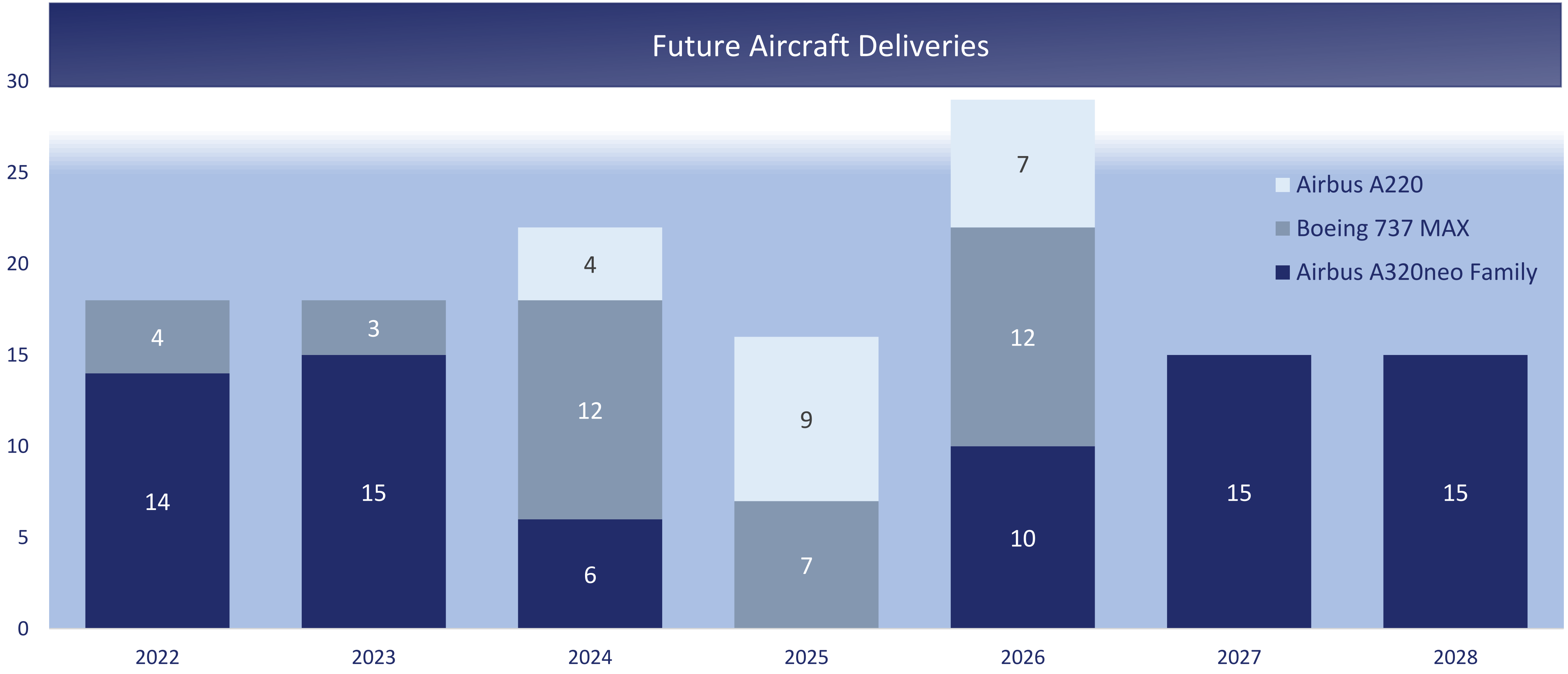
Portfolio Focus – High in Demand Narrowbody Aircraft

ACG is committed to growth and we have added 80+ 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%	29	-	113
Airbus A320neo Family	71	35%	4	75	150
Airbus A330	2	-	3	-	5
Airbus A350	2	3%	-	-	2
Boeing 737NG Family	88	24%	25	-	113
Boeing 737 MAX	10	5%	-	38	48
Boeing 757	11	-	-	-	11
Boeing 777	-	-	1	-	1
Boeing 787	6	7%	2	-	8
Total	**278**	**100%**	**64**	**133**	**475**

Fuel-Efficient, New Technology Order Book

ACG's order book supports our commitment to sustainability



Young Narrowbody Fleet / Minimal Near-Term Maturities

Narrowbody by Count[1]

96%

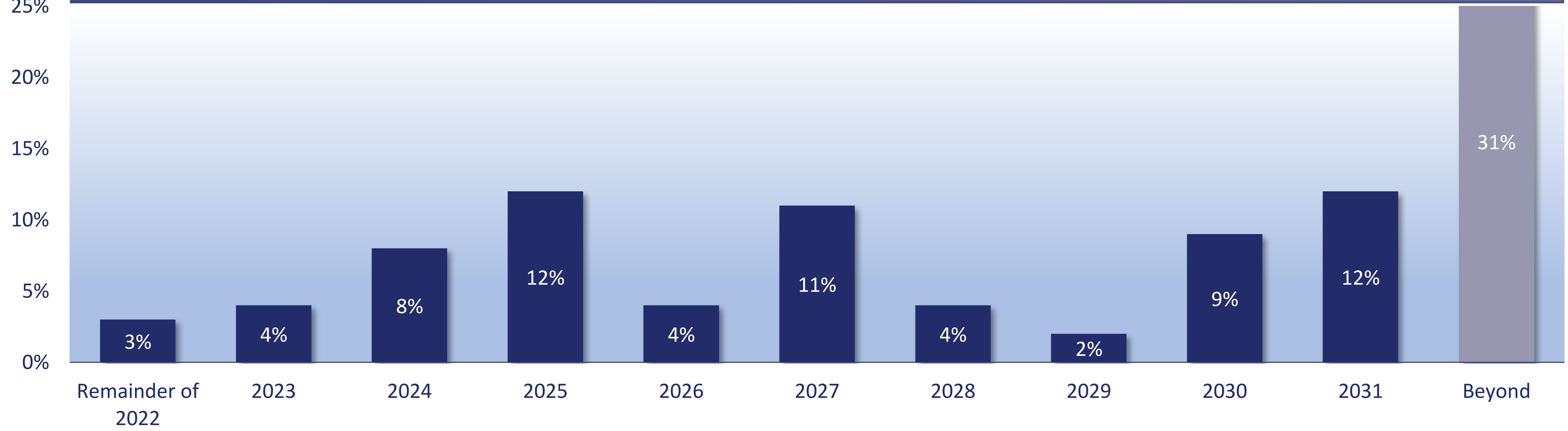
Fleet Age[2]

5.9 Years

Remaining Lease Term[2]

6.9 Years

Portfolio Concentration by Lease Maturity[3]



ACG's Worldwide Presence

Lessee Diversification[1]

~85 Lessees

Country Diversification[1]

~45 Countries

Top lessees[2]

American Airlines	5%
Viva Air	4%
LOT Polish Airlines	4%
Asiana Airlines	4%
VivaAerobus	3%
Vietnam Airlines	3%
El Al	3%
Hainan Airlines	3%
Avianca	3%
Sky Express	3%

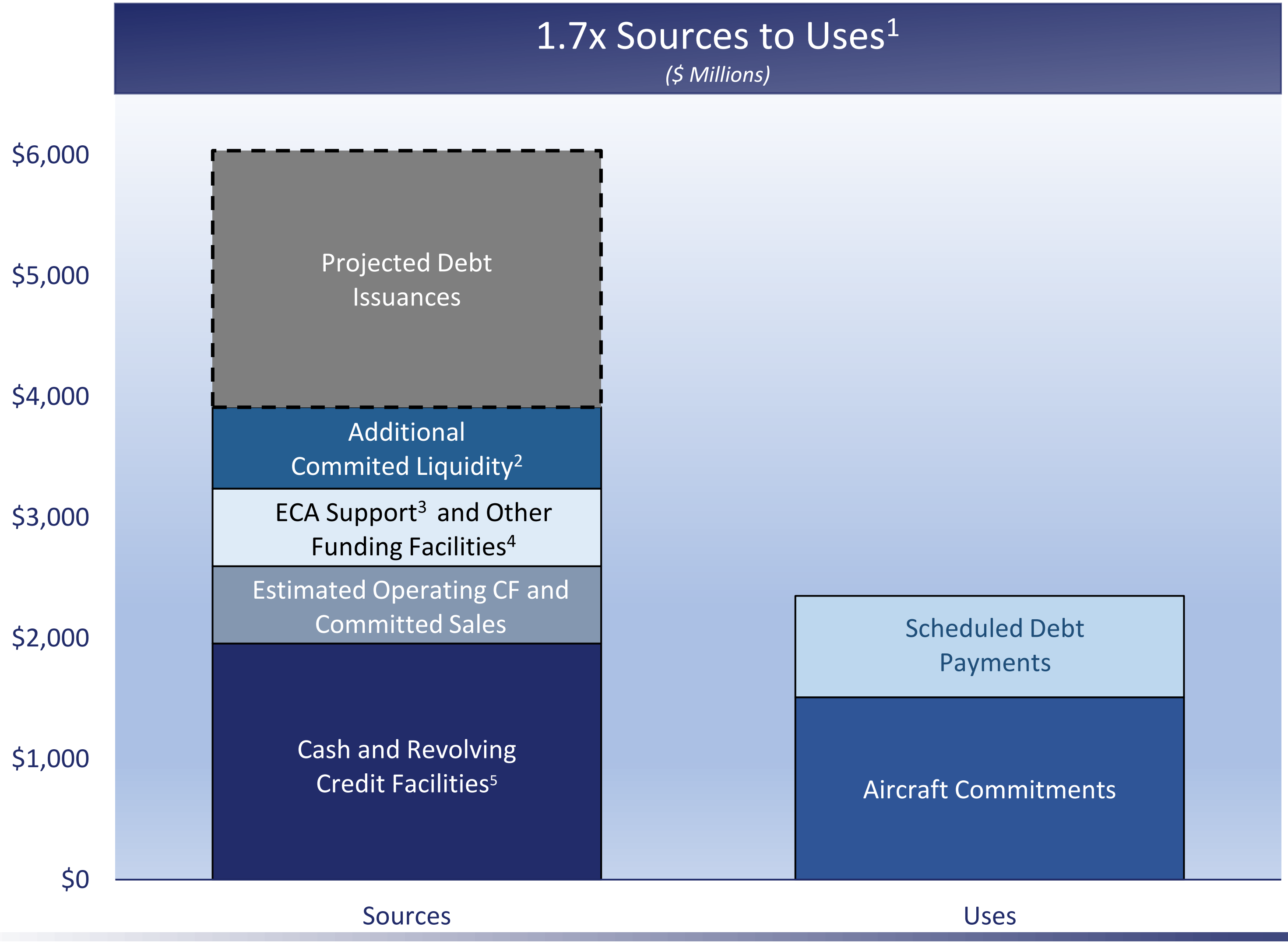
Regional Concentration[2]

Asia Pacific	23%
Central America, South America & Mexico	20%
Europe	17%
China	16%
United States & Canada	12%
Middle East and Africa	7%
South Asia	5%

Top countries[2]

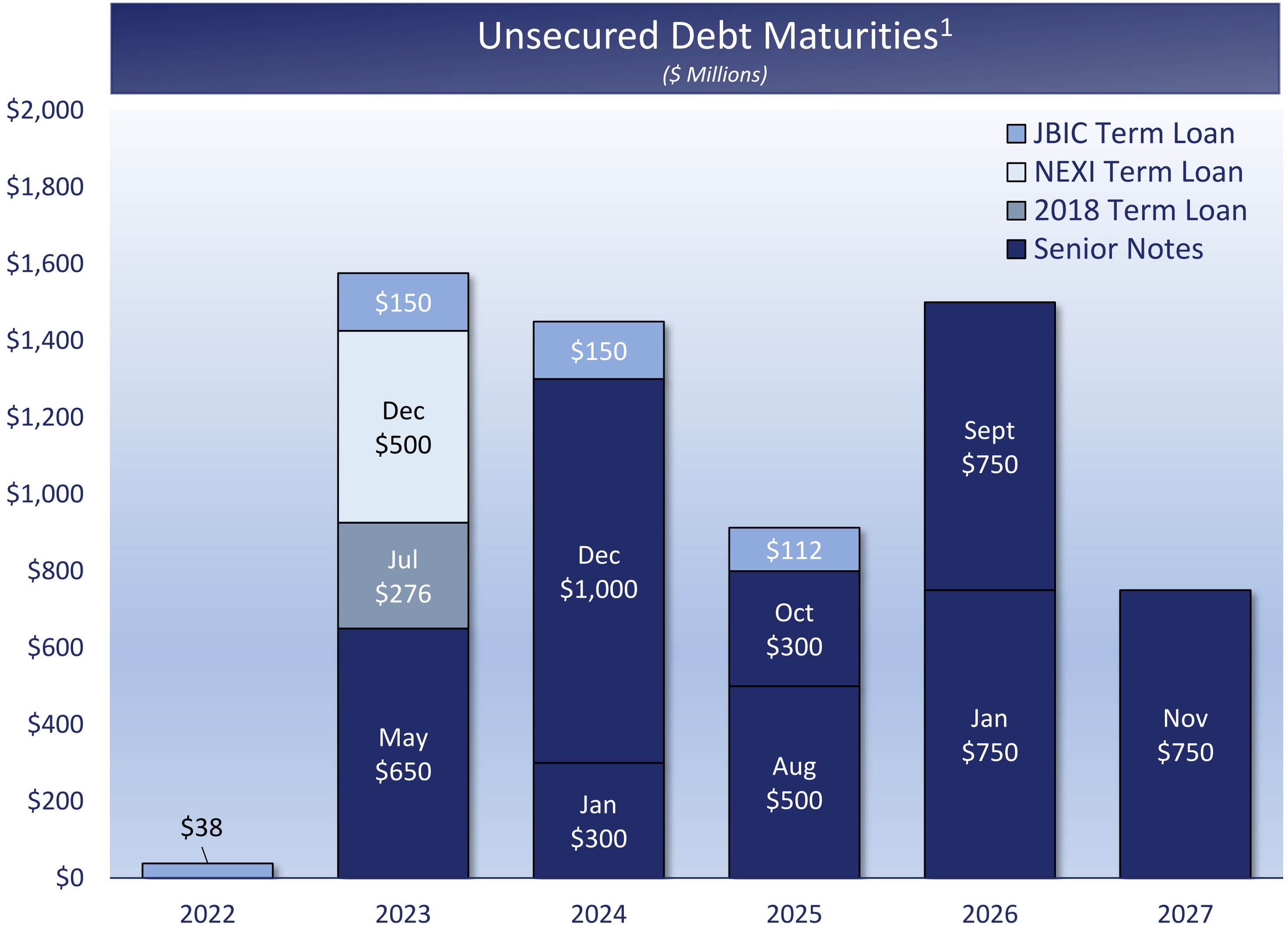
China	16%
United States	10%
Vietnam	8%
Colombia	7%
Mexico	6%
South Korea	6%
Israel	4%
India	4%
Poland	4%
Greece	4%

Strong Liquidity Position



- Over $3.0 billion in revolving credit facilities
- $1.5 billion fully-backstopped commercial paper program
- ~$600 million in committed ECA support on future Airbus deliveries[4]
- Raised ~$700 million of additional liquidity in Q3 2022[2]

Broad Access to Capital



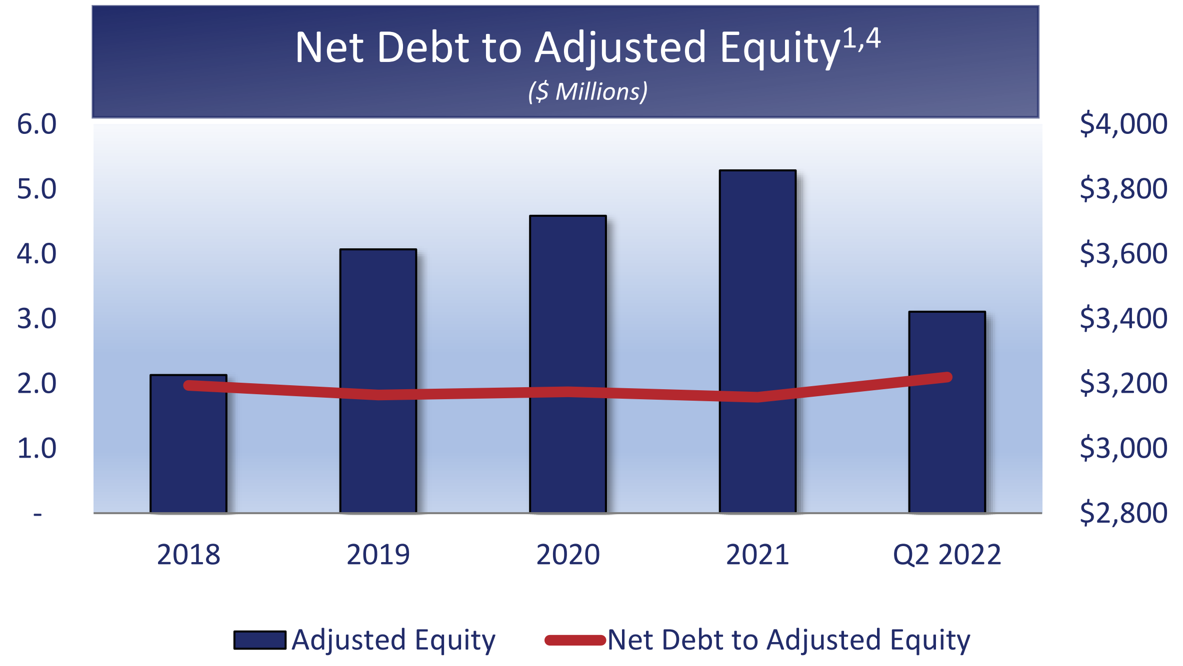
- **Investment Grade Rated**
  A- / Baa2 / BBB- (KBRA / Moody's / S&P)
- **Senior Unsecured**
  144A, RCF, CP, JBIC, Term Loans
- **Structured Finance**
  Loan and Lease Financing/Securitizations
- **Export-Import Financing**
  ECA, EXIM, NEXI Support

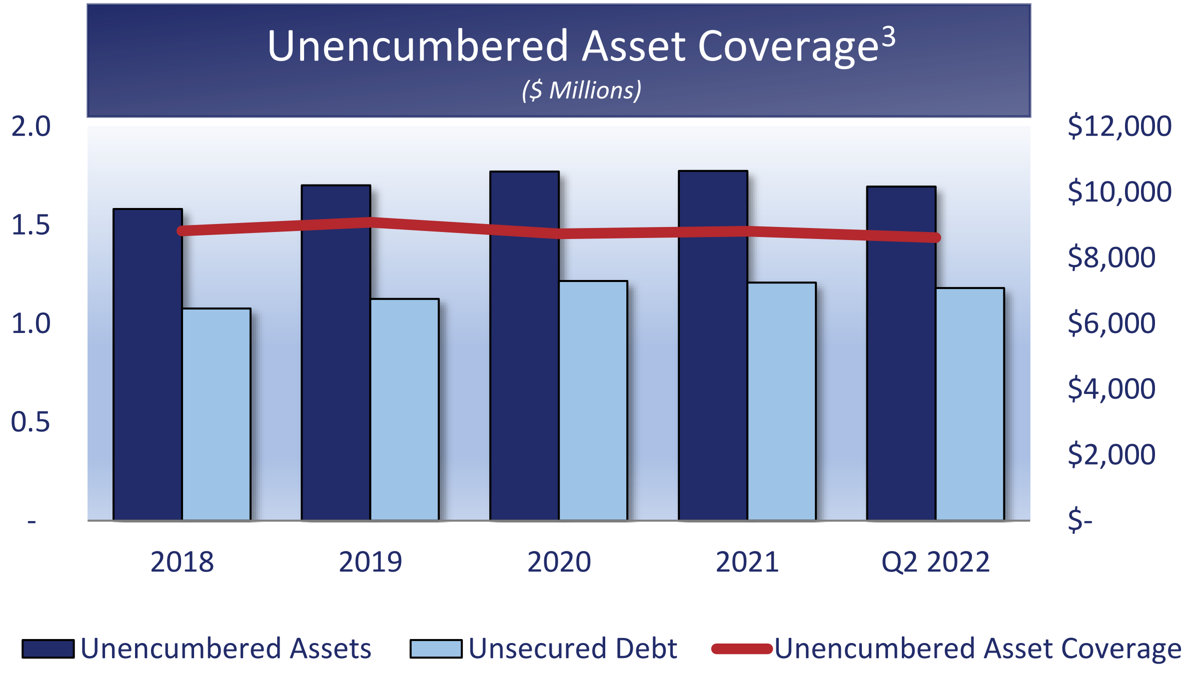
Low Leverage & Significant Asset Coverage

Superior leverage of 2.1x[1]

$10.2 billion unencumbered assets[2]

~1.4x unencumbered asset coverage[3]





Highlights

Scale player	475	Owned, managed and committed aircraft[1]
Optimal portfolio	96%	Narrowbody fleet composition[2]
High asset quality	5.9 years	Weighted-average fleet age[3]
Long-term committed cash flows	6.9 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	$10.2 billion	Unencumbered assets[6]
Strong investment grade ratings	A- / Baa2 / BBB-	KBRA / Moody's / S&P

Appendix:
Non-GAAP Reconciliation

Reconciliation of net debt to debt financings, net

(In $ millions, except multiples)	**6/30/2022**
Debt financings, net	$7,499
Less:	
Cash and cash equivalents	104
Restricted cash	94
Net debt	$7,301
Equity	$3,422
Net debt to equity	**2.1x**

Appendix: Footnotes

Slide 2

1 – Source: Alton Aviation Consultancy; CAPA.

Slide 3

1 – Source: Alton Aviation Consultancy; IATA.
2 – Source: Alton Aviation Consultancy; CAPA.

Slide 4

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 6

1 – Narrowbody by count is the percent of the number of owned aircraft that are narrowbody aircraft.
2 – Weighted average age 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 7

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 8

1 – Sources and Uses are for the next twelve months as of June 30, 2022. 1.7x figure does not include projected debt issuances but does include additional committed liquidity. Outstanding commercial paper as of June 30, 2022 is subtracted from the amount of undrawn revolving credit available to us, and therefore is not included in the "Uses" column.
2 – Additional committed liquidity includes term loan and revolving credit facility activity completed in July 2022.
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 June 30, 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.
5 – Comprised of revolving credit facility capital commitments and intercompany line of credit with Tokyo Century.

Slide 9

1 – Excludes revolving lines of credit and commercial paper, which had outstanding balances of $225 million and $617 million, respectively, as of June 30, 2022.

Slide 10

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 for 2018. AOCL was zero for all subsequent periods.

Slide 12

1 – Includes 278 owned aircraft, 64 managed aircraft and 133 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).


AVIATION CAPITAL GROUP
787-9