



# Q3 2022 Investor Presentation



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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 September 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.

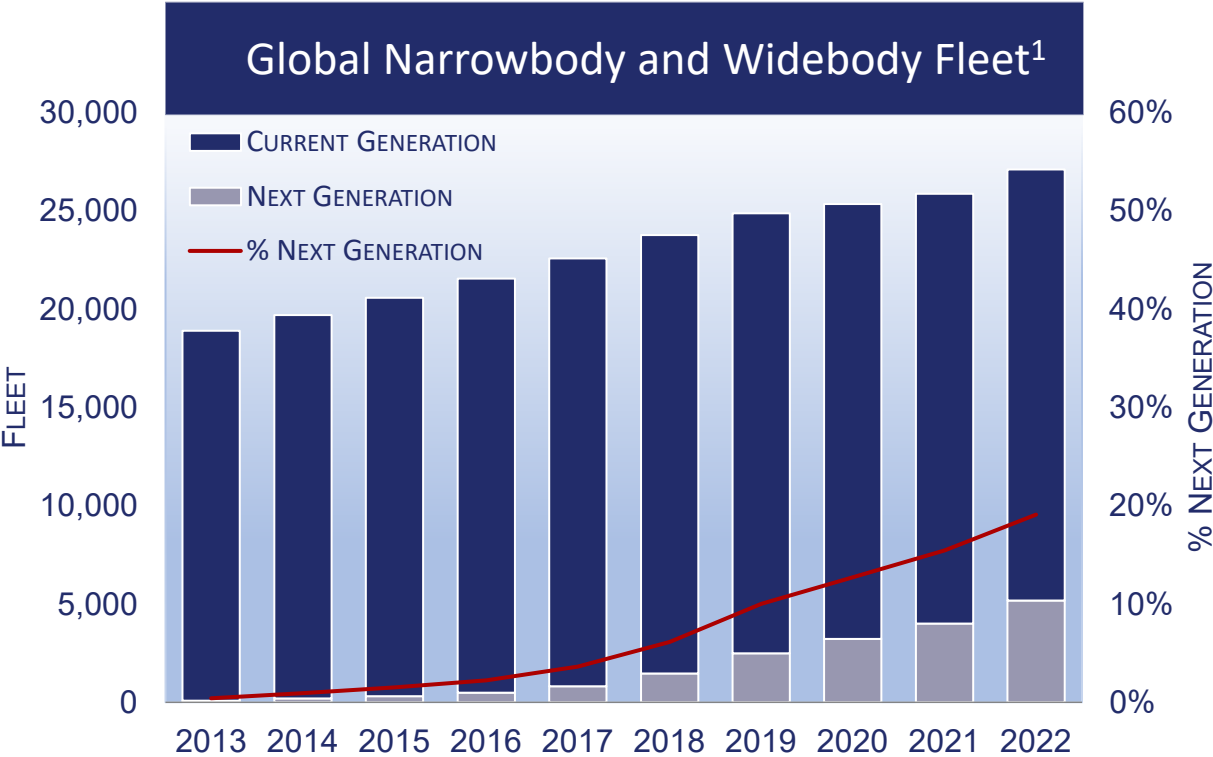
This presentation includes references to certain non-GAAP financial measures. Management believes that, in addition to using GAAP results to evaluate ACG’s business, these non-GAAP financial measures can be useful to evaluate our financial condition and compare results across periods. Non-GAAP financial 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

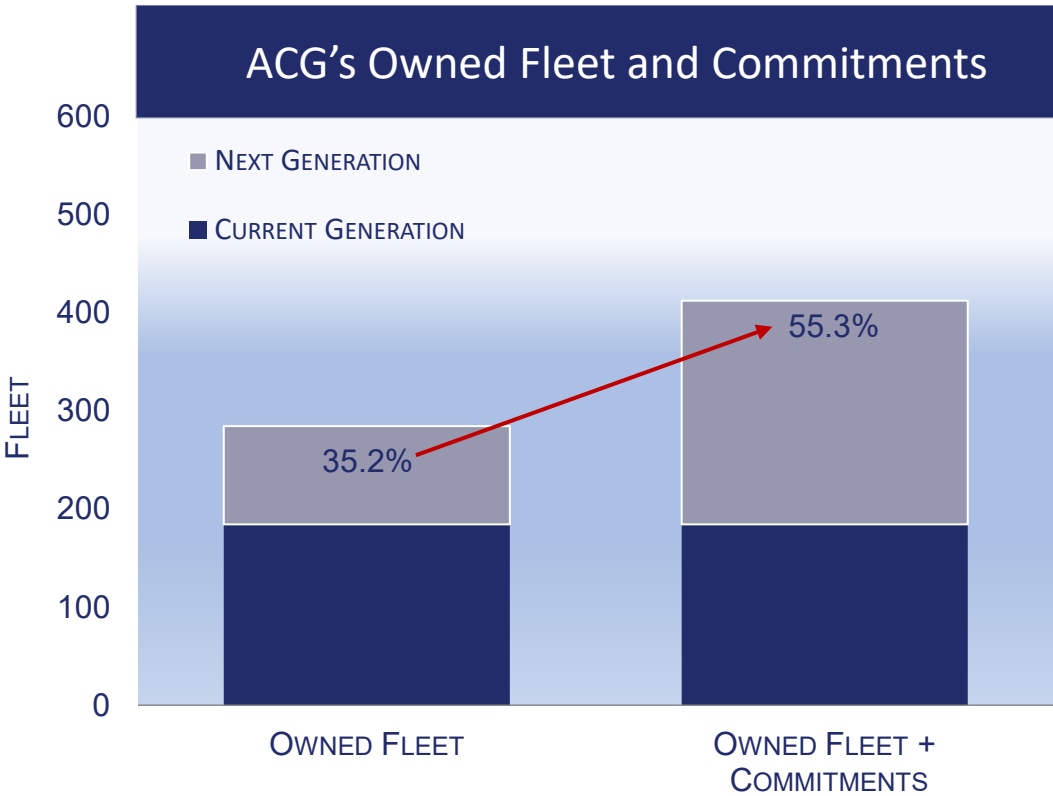


Next generation aircraft represent 55% of ACG’s owned fleet and commitments

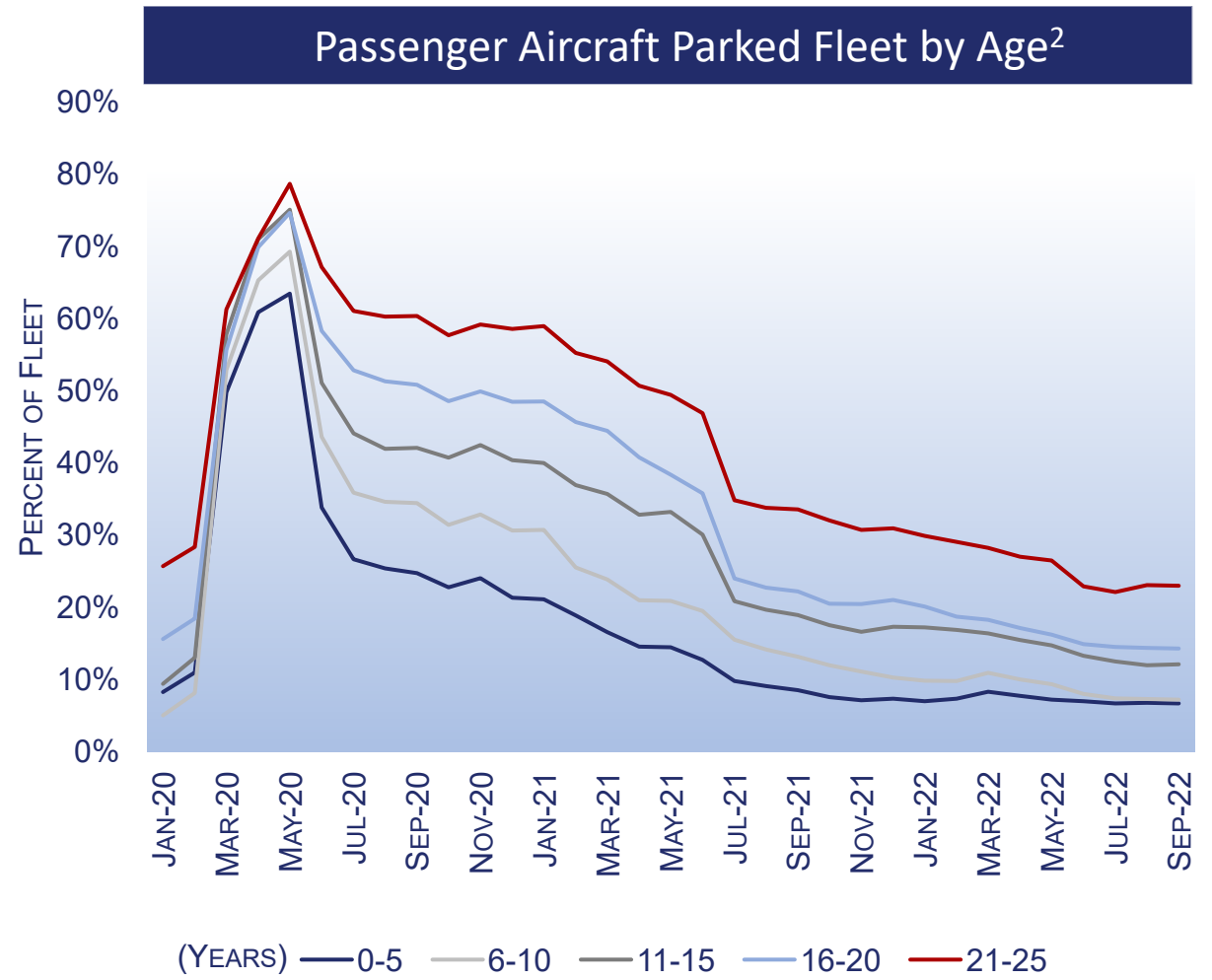
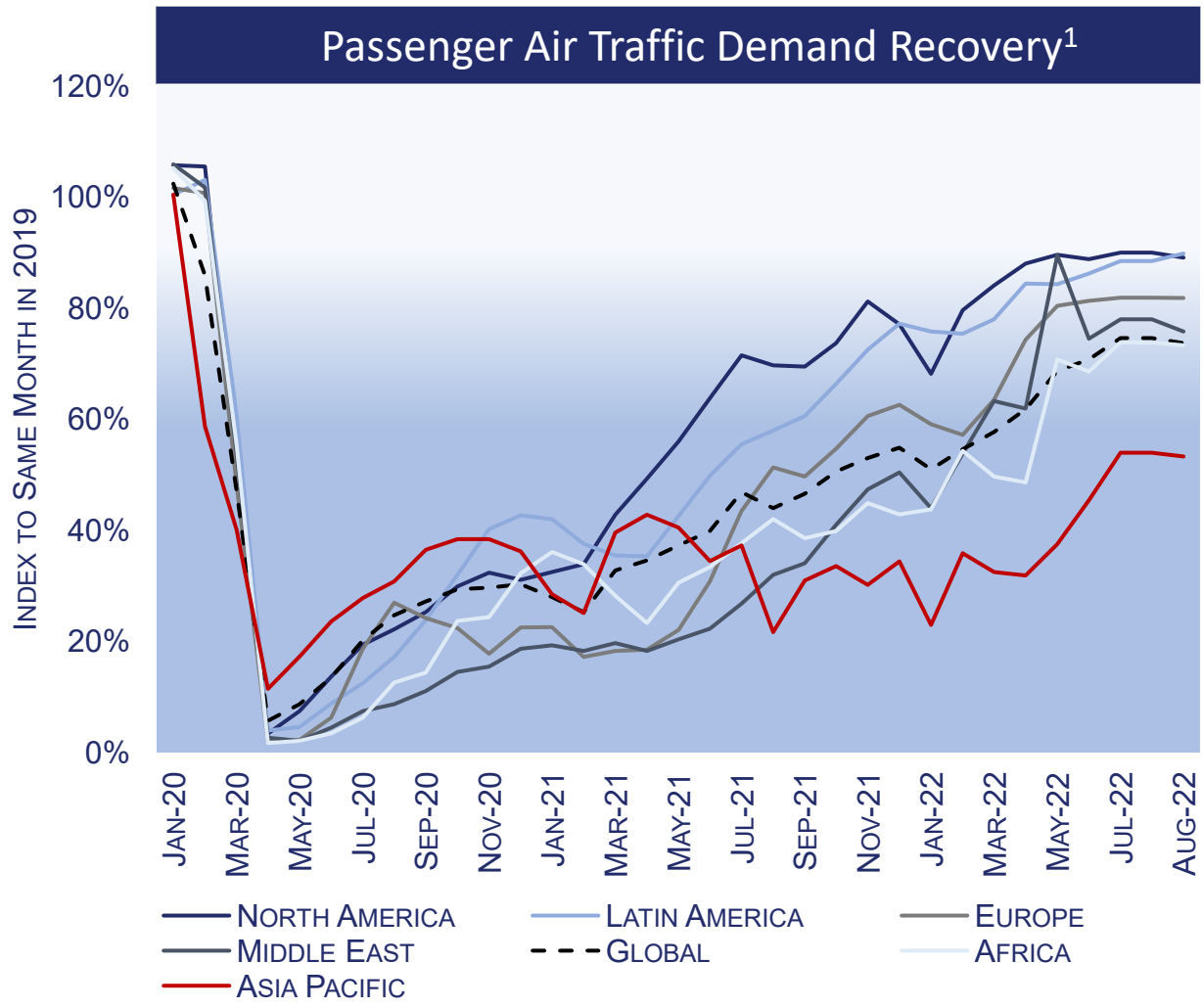
- 100% of ACG’s orderbook is fuel efficient, next generation aircraft
- Value premium of next generation aircraft increases with fuel prices and commitment to sustainability



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



# Air Traffic Demand Continues to Recover



# Portfolio Focus – High in Demand Narrowbody Aircraft



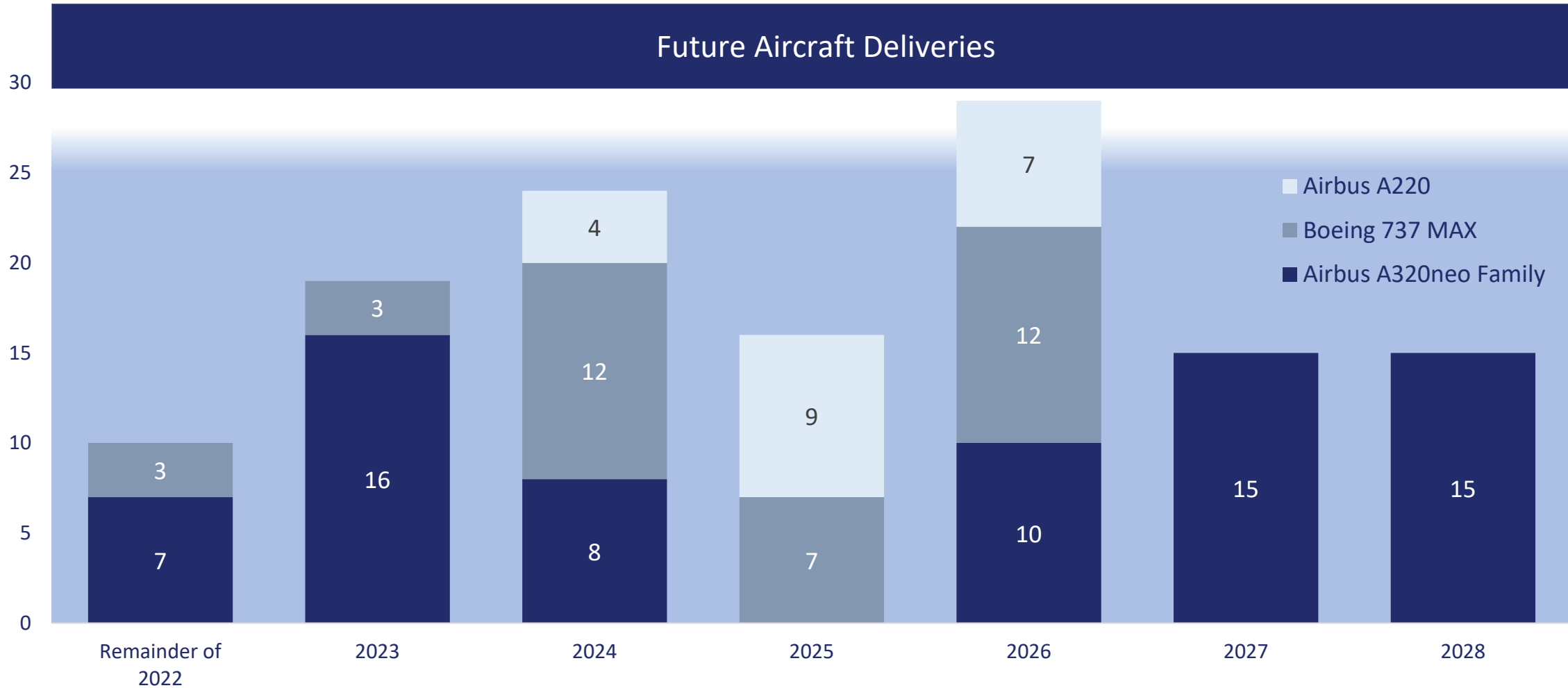
ACG is committed to growth and we have added 80+ narrowbody aircraft to our orderbook since December 2021

Aircraft Type	Owned Aircraft <sup>1</sup>	% NBV <sup>2</sup>	Managed Aircraft <sup>1</sup>	Committed Aircraft	Total Aircraft
Airbus A220	4	1%	-	20	24
Airbus A320ceo Family	84	24%	29	-	113
Airbus A320neo Family	76	37%	4	71	151
Airbus A330	1	-	3	-	4
Airbus A350	3	4%	-	-	3
Boeing 737NG Family	88	22%	25	-	113
Boeing 737 MAX	11	5%	-	37	48
Boeing 757	11	-	-	-	11
Boeing 777	-	-	1	-	1
Boeing 787	6	7%	2	-	8
<b>Total</b>	<b>284</b>	<b>100%</b>	<b>64</b>	<b>128</b>	<b>476</b>

# 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<sup>1</sup>



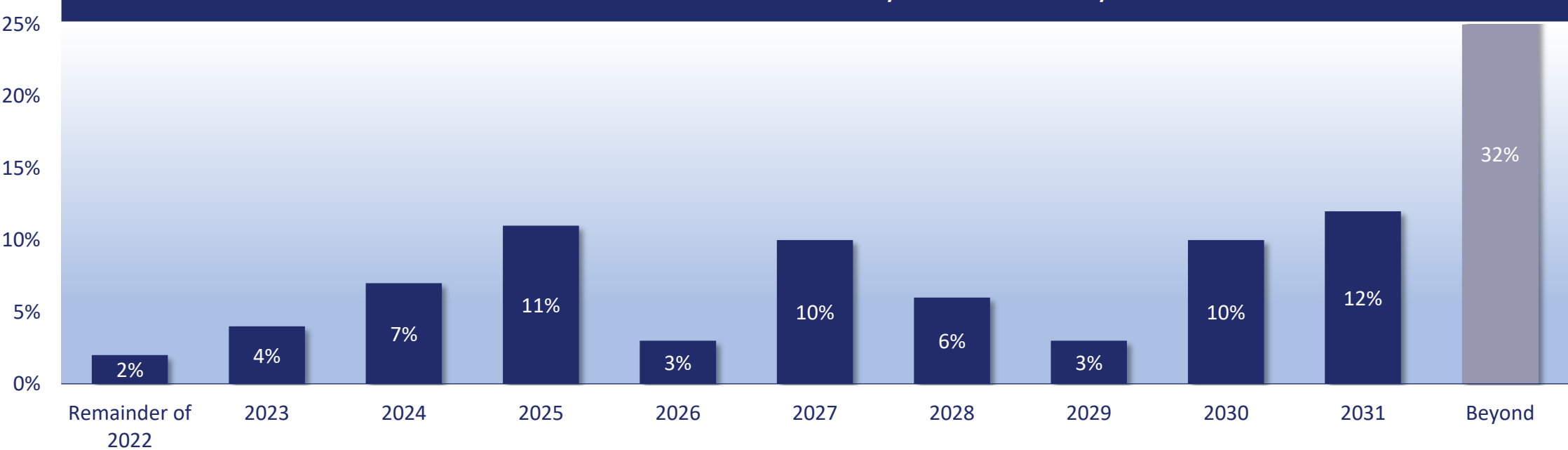
Fleet Age<sup>2</sup>



Remaining Lease Term<sup>2</sup>



Portfolio Concentration by Lease Maturity<sup>3</sup>



# ACG's Worldwide Presence



## Lessee Diversification<sup>1</sup>



## Country Diversification<sup>1</sup>












### Top lessees<sup>2</sup>

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

### Regional Concentration<sup>2</sup>

Asia Pacific	22%
Central America, South America & Mexico	21%
Europe	20%
China	15%
United States & Canada	11%
Middle East and Africa	7%
South Asia	4%

### Top countries<sup>2</sup>

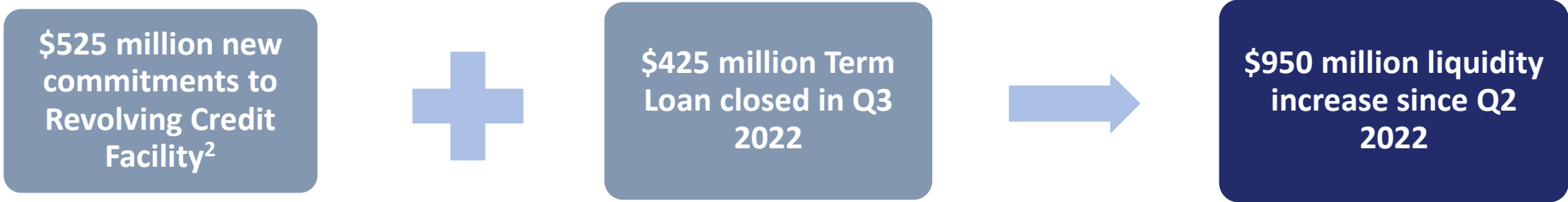
	China	15%
	United States	8%
	Vietnam	7%
	Colombia	7%
	South Korea	6%
	Mexico	6%
	Israel	4%
	Argentina	4%
	Poland	4%
	India	4%



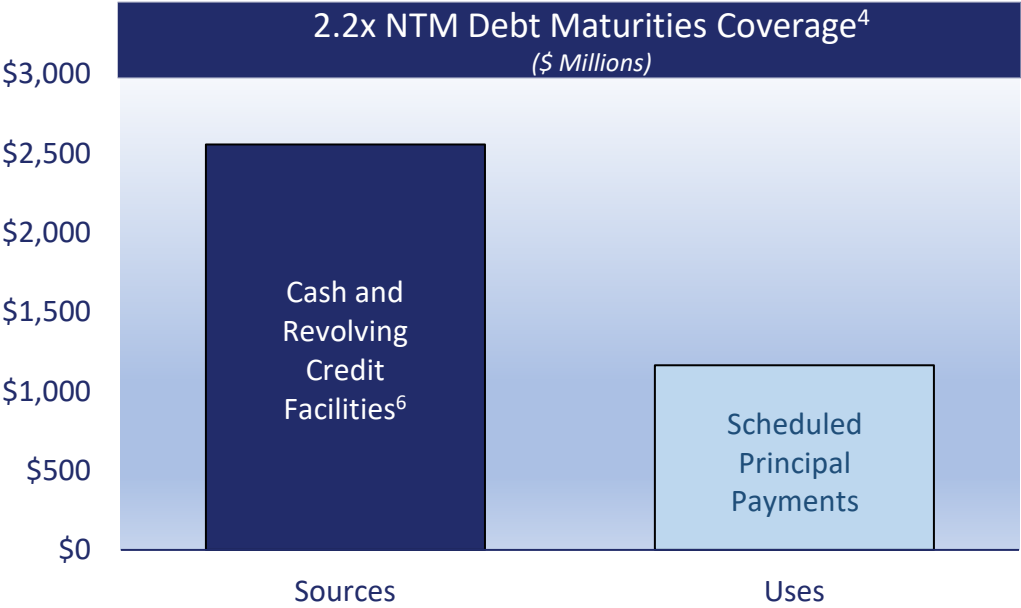
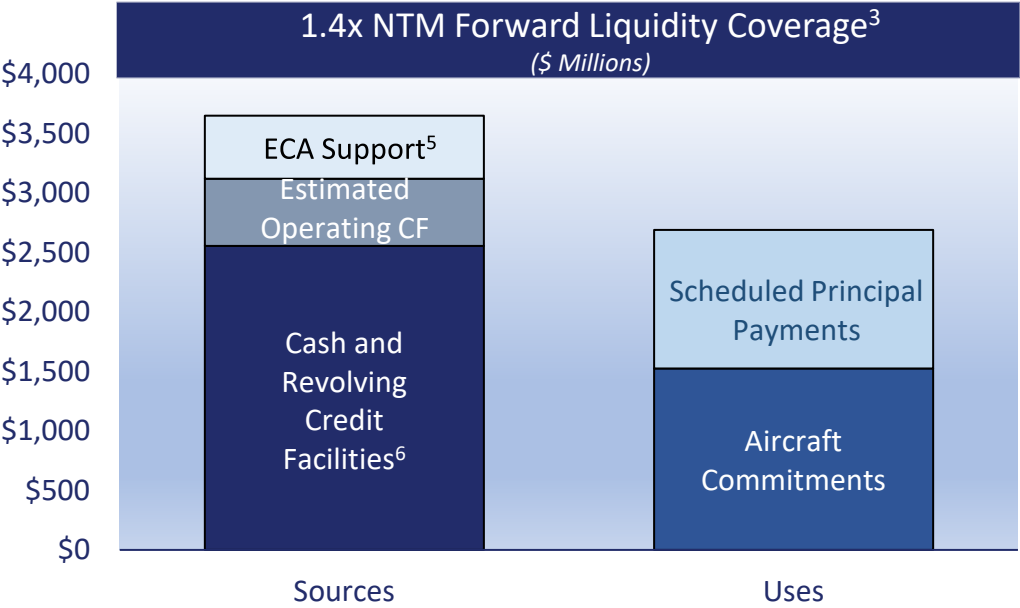
# Strong Liquidity Position



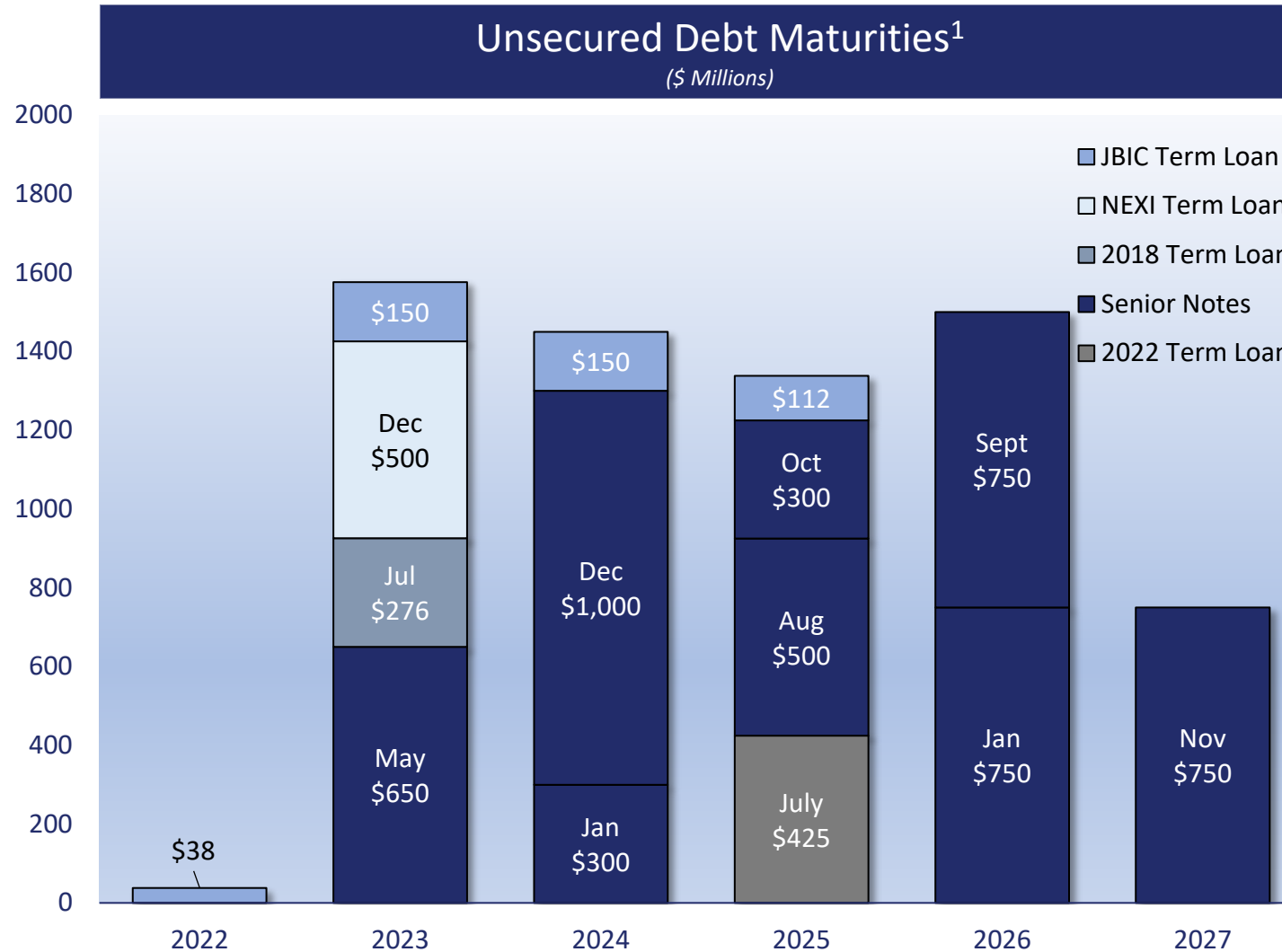
- Over \$3.25 billion in revolving credit commitments<sup>1</sup>



- Actively manage forward liquidity coverage to support future growth



# 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

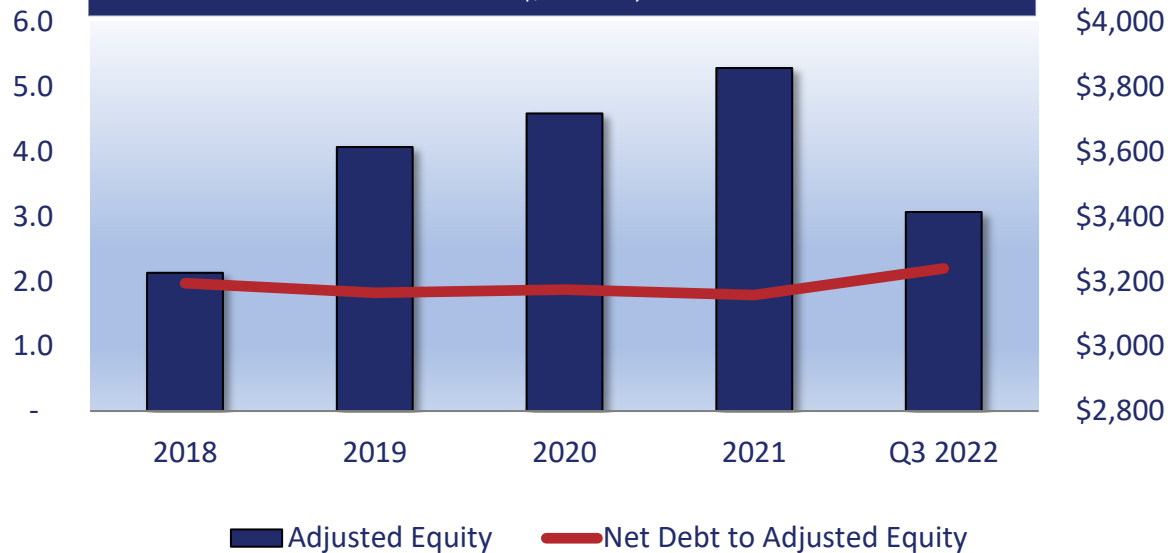


Superior  
leverage of  
2.2x<sup>1</sup>

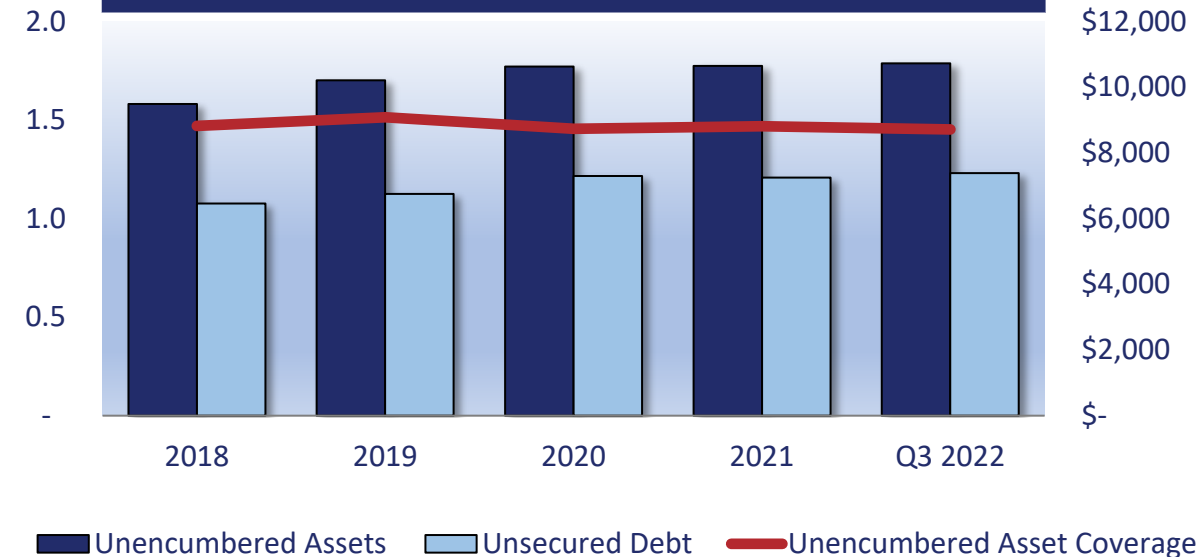
\$10.7 billion  
unencumbered  
assets<sup>2</sup>

~1.5x  
unencumbered  
asset coverage<sup>3</sup>

Net Debt to Adjusted Equity<sup>1,4</sup>  
(\$ Millions)



Unencumbered Asset Coverage<sup>3</sup>  
(\$ Millions)



# Highlights



Scale player	476	Owned, managed and committed aircraft <sup>1</sup>
Optimal portfolio	96%	Narrowbody fleet composition <sup>2</sup>
High asset quality	5.9 years	Weighted-average fleet age <sup>3</sup>
Long-term committed cash flows	6.9 years	Weighted-average remaining lease term <sup>3</sup>
Strong diversification	~45 countries	Airline operating geographies <sup>4</sup>
Conservative leverage	2.2x	Net debt / equity <sup>5</sup>
Significant unencumbered assets	\$10.7 billion	Unencumbered assets <sup>6</sup>
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)

9/30/2022

Debt financings, net	\$7,841
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Less:

Cash and cash equivalents	185
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Restricted cash	62
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Net debt	\$7,594
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Equity	\$3,414
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<b>Net debt to equity</b>	<b>2.2x</b>
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# 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 remained in Russia as of September 30, 2022, and have been written-off. In October 2022, one of the owned aircraft was returned to us.

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 – As of October 2022. Comprised of \$2.66 billion in revolving credit facility commitments and \$600 million intercompany line of credit with Tokyo Century.

2 – Includes \$175 million commitment closed in October 2022.

3 – Sources and Uses are for the next twelve months as of Sept 30, 2022. Outstanding commercial paper as of Sept 30, 2022 is subtracted from the amount of undrawn revolving credit available to us, and therefore is not included in the “Uses” column.

4 – Sources and Uses are for the next twelve months as of Sept 30, 2022.

5 – 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 Sept 30, 2022.

6 – As of September 2022. Comprised of \$1.77 billion undrawn commitments out of \$2.485 billion total commitments under our syndicated revolving credit facility, \$600 million intercompany line of credit with Tokyo Century, and \$185 million in unrestricted cash.

## Slide 9

1 – Excludes revolving lines of credit and commercial paper, which had outstanding balances of \$100 million and \$611 million, respectively, as of Sept 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 11

1 – Includes 284 owned aircraft, 64 managed aircraft and 128 unconditional aircraft purchase commitments. Excludes 8 owned aircraft and 1 managed aircraft that remained in Russia as of September 30, 2022, and have been written-off. In October 2022, one of the owned aircraft was returned to us.

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).

