



Fourth Quarter 2022 Highlights

- Total fourth quarter revenues of \$295 million and pre-tax net income (excluding a loss related to financings we previously entered into with a Russian operator) of \$68 million. After accounting for the \$213 million loss related to such financings, we recorded a pre-tax net loss of \$145 million for the fourth quarter. We are vigorously pursuing insurance claims to recover losses related to our aircraft that remain in Russia.
- Cash flow from operations of \$620 million for year ended December 31, 2022, an increase of 42% as compared to last year. Our collection rate¹ for the year was over 100%.
- Took delivery of seven new technology aircraft: five A320neo family and two 737 MAX. Additionally, purchased four used aircraft in the secondary market and closed three AFS financing transactions during the quarter.
- Successfully repossessed one 737 MAX aircraft from a Russian airline.
- As of December 31, 2022, the weighted average age of our owned portfolio was 5.9 years and the weighted average remaining lease term was 6.9 years.
- Unencumbered asset ratio of 1.5 to 1 as of December 31, 2022, with total unencumbered assets of \$11.2 billion.
- Net debt to equity ratio of 2.4 to 1 as of December 31, 2022.
- Ended the quarter with \$2.8 billion in immediate liquidity, comprised of \$2.6 billion available under our revolving credit facilities and \$0.2 billion in unrestricted cash.
- Funded a \$300 million senior unsecured term loan that matures in December 2027.

¹ Our cash collection rate is calculated as the sum of cash collected from lease rentals and maintenance reserves, including cash recovered from outstanding receivables from previous periods, as a percentage of the total lease and maintenance receivables due during the period and is calculated after giving effect to lease deferral arrangements made as of December 31, 2022.

Please refer to our Q4 2022 Investor Presentation located at www.aviationcapitalgroup.com/investors/ for additional information regarding certain metrics included in this announcement and a reconciliation of net debt to equity, a non-GAAP measure, to its most directly comparable GAAP financial measure.

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