



First Quarter 2023 Highlights

- Total first quarter revenues of \$258 million and pre-tax net income of \$14 million.
- Cash flow from operations of \$150 million for the three months ended March 31, 2023, an increase of 4% as compared to the same period last year. Our TTM collection rate¹ as of March 31, 2023 was over 100%.
- Took delivery of eight new technology aircraft, seven A320neo family and one 737 MAX, and closed two AFS transactions during the quarter.
- As of March 31, 2023, the weighted average age of our owned portfolio was 6.0 years and the weighted average remaining lease term was 6.9 years.
- Unencumbered asset ratio of 1.5 to 1 as of March 31, 2023, with total unencumbered assets of \$11.4 billion.
- Net debt to equity ratio of 2.5 to 1 as of March 31, 2023.
- Ended the quarter with \$3.5 billion in immediate liquidity, comprised of \$3.4 billion available under our revolving credit facilities and \$0.1 billion in unrestricted cash.
- Signed a SLB purchase agreement for ten A320neos and an agreement to acquire five A320neos.
- Funded a \$300 million senior unsecured term loan that matures in December 2029.
- Doubled the borrowing capacity under our revolving credit facility with Tokyo Century from \$600 million to \$1.2 billion
- Priced \$600 million of senior unsecured notes due April 2028 in March, which settled in April.

¹ Cash collections calculated for the twelve months ended March 31, 2023. 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 March 31, 2023.

Please refer to our Q1 2023 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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