



Q1 2023 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 March 31, 2023 unless otherwise indicated. The ratings information included herein is as of June 1, 2023. 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.

ACG Highlights



Strong Investment Grade Ratings	Baa2 / BBB-	Moody's / S&P
Scale Player	484	Owned, managed and committed aircraft
Most Liquid Assets	97%	Narrowbody fleet composition ¹
Young Fleet	6.0 years	Weighted-average fleet age ²
Transitioning to New Technology	57%	Owned aircraft + Commitments
Long-term Committed Cash Flows	6.9 years	Weighted-average remaining lease term ²
Strong Diversification	95	Airline customers across 45 countries ³
Conservative Leverage	2.5x	Net debt / equity ⁴
Significant Unencumbered Assets	\$11.4 billion	Unencumbered assets ⁵

Key Market Highlights

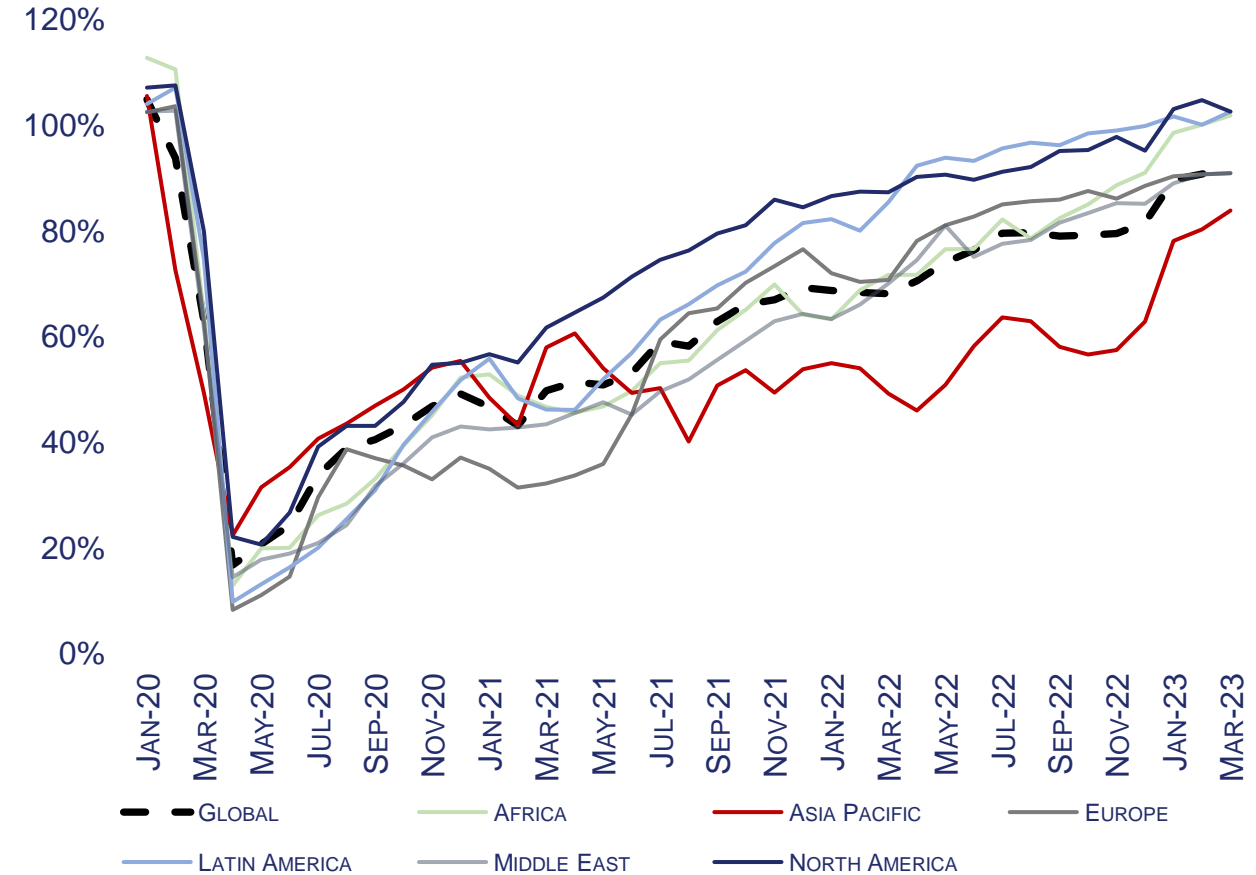
- Air travel growth remains strong
- Asia Pacific fuels global recovery
- Domestic travel near 2019 levels
- Rents and values increasing
- Aircraft supply constrained
- OEM delivery delays continue

ACG's Cash
Collections Rate²
>100%

ACG's Aircraft on
Ground³
<1%



Passenger Air Traffic Demand Recovery¹



ACG's Worldwide Presence

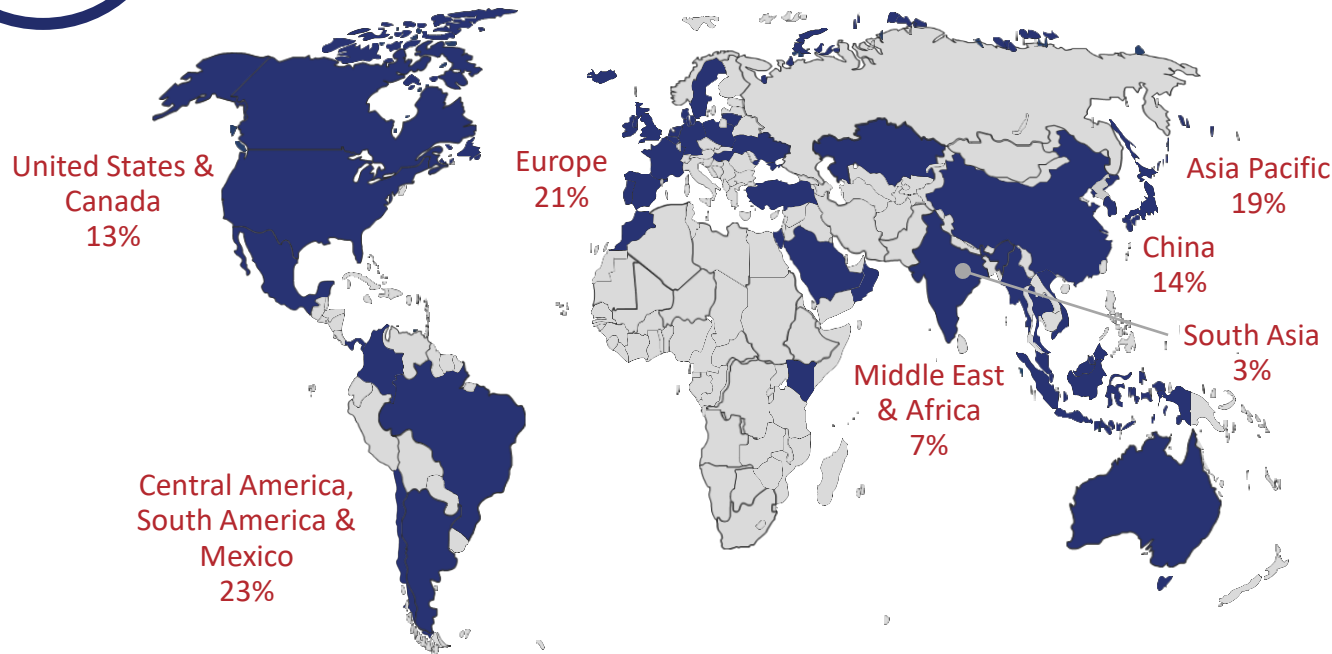


Global diversification by customer and geography¹

~95 Lessees

Top lessees

	American Airlines	4%
	COPA Airlines	4%
	Avianca	4%
	Viva Air	4%
	LOT Polish Airlines	3%
	Asiana Airlines	3%
	VivaAerobus	3%
	Vietnam Airlines	3%
	Frontier Airlines	3%
	Sky Express SA	3%



~45 Countries

Top countries

	China	14%
	United States	10%
	Colombia	7%
	Vietnam	7%
	Mexico	5%
	South Korea	5%
	Panama	4%
	Israel	4%
	Greece	4%
	Poland	3%

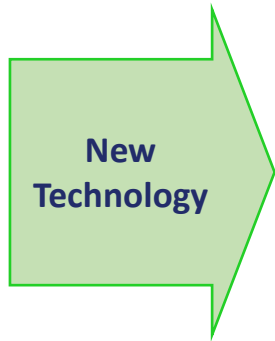
Portfolio Focus – High in Demand Narrowbody Aircraft



Total Aircraft Assets
\$10.9B

Narrowbody by Count
97%

Fleet Age¹
6.0 Years



ACG Aircraft Portfolio					
Aircraft Type	Owned Aircraft	% NBV ²	Managed Aircraft	Committed Aircraft	Total Aircraft
A320neo Family	87	40%	4	74	165
Boeing 737 MAX	15	6%	-	34	49
A220	4	1%	-	20	24
Boeing 787	6	7%	2	-	8
A350	3	4%	-	-	3
Boeing 737NG	90	21%	23	-	113
A320ceo Family	80	21%	27	-	107
Boeing 757	11	-	-	-	11
A330	-	-	3	-	3
Boeing 777	-	-	1	-	1
Total	296	100%	60	128	484

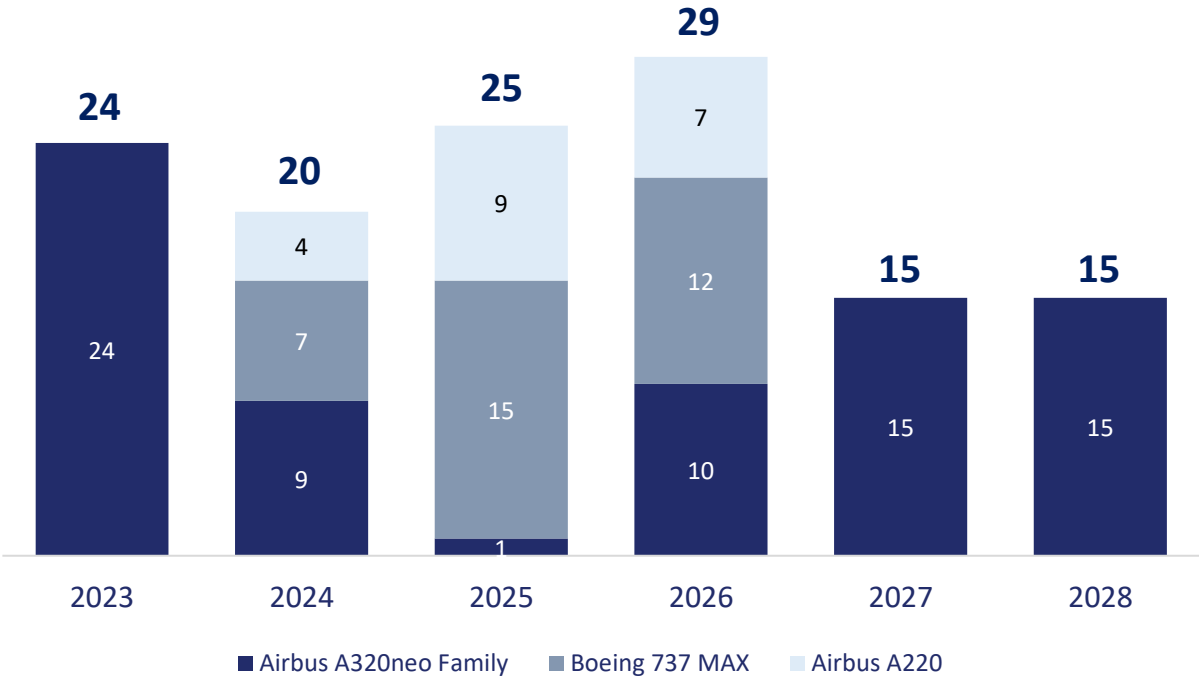


Future Aircraft Commitments

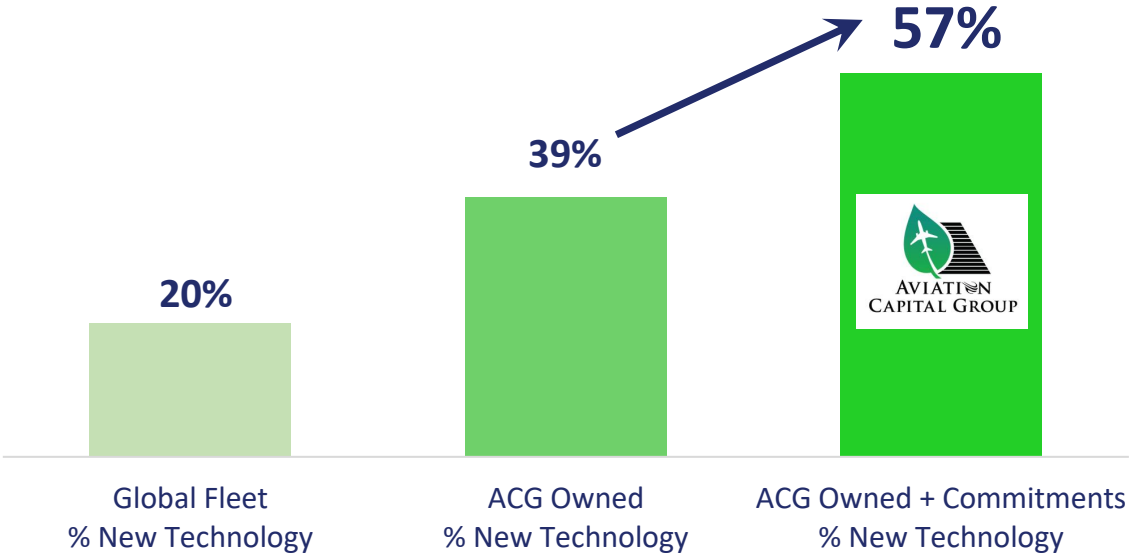


100% of ACG’s orderbook is fuel efficient, new technology aircraft

Future Aircraft Deliveries



ACG’s Fleet Transition to Next Generation Aircraft



Long-Term Contractual Cash Flows



Long-dated lease portfolio with over **\$6B** in committed lease rentals

Future lease rentals ¹	(\$ in Thousands)
Years Ended December 31:	
2023	\$760,661
2024	933,210
2025	803,954
2026	718,905
2027	661,457
Thereafter	2,429,158
Total	<u>\$6,307,345</u>



Proactive Capital Management

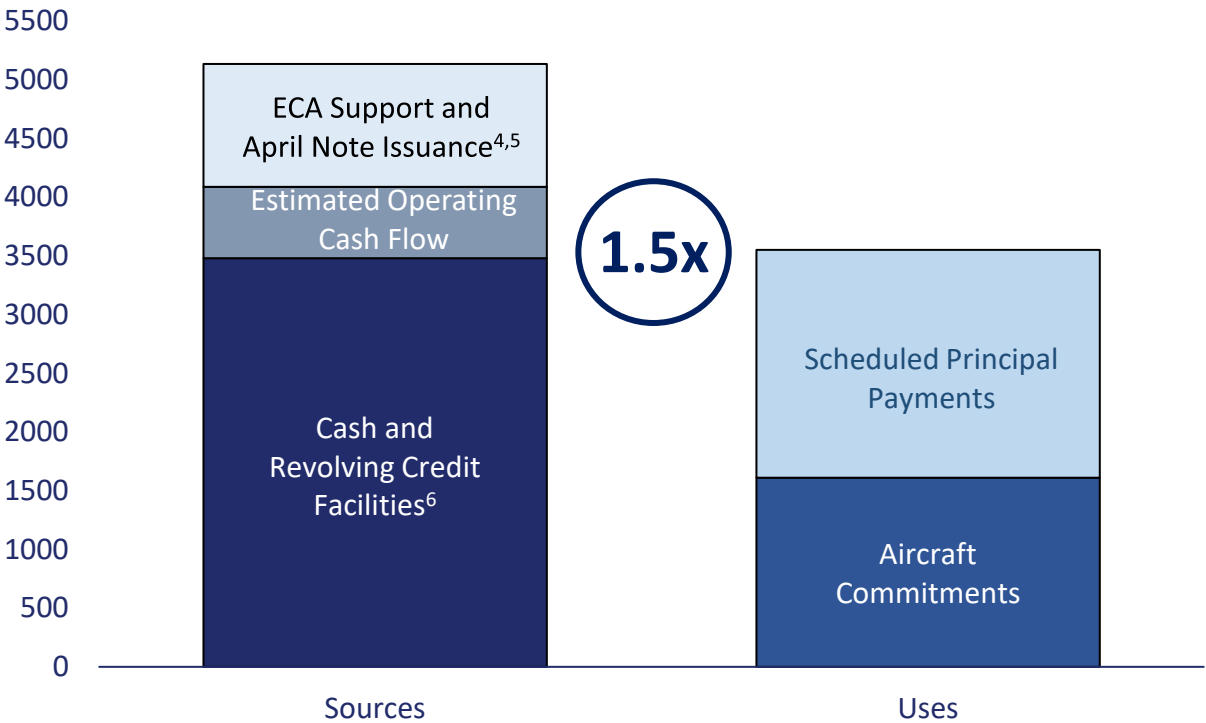


Industry-Leading
Leverage
2.5x

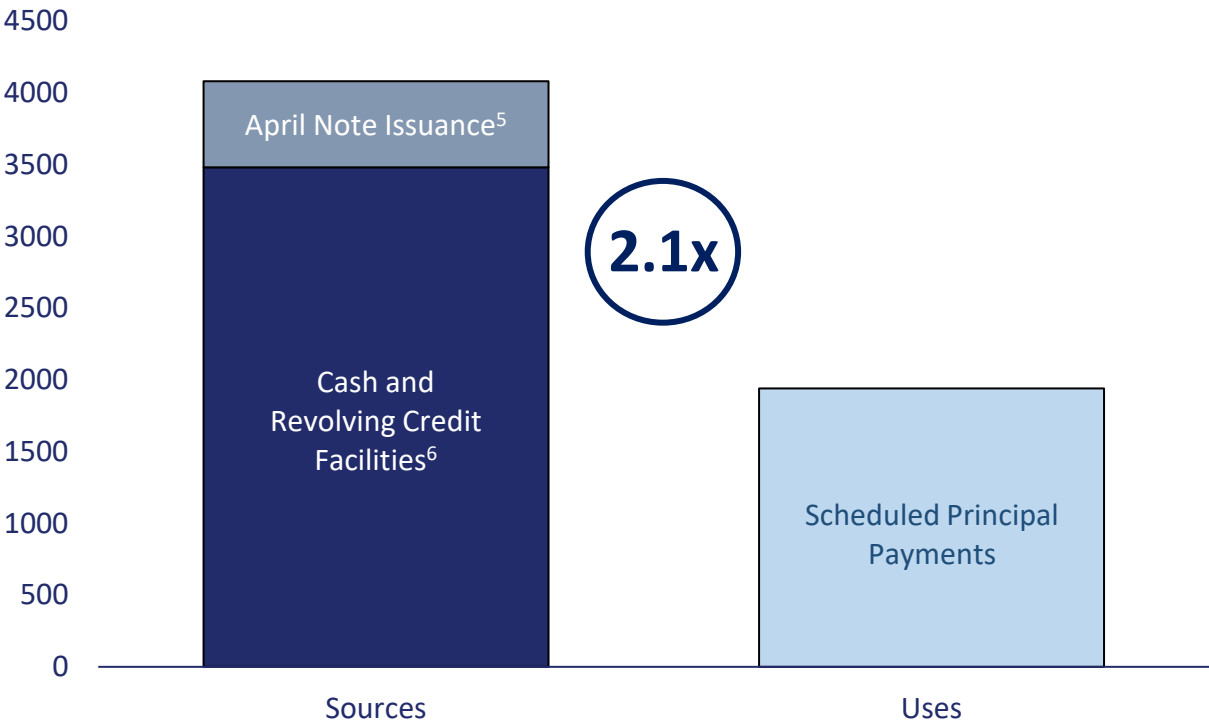
Unencumbered
Assets¹
\$11.4B

Unencumbered
Asset Coverage²
1.5x

NTM Forward Liquidity Coverage³
(\$M)



NTM Debt Maturities Coverage³
(\$M)



Proven Access to Capital Across Markets



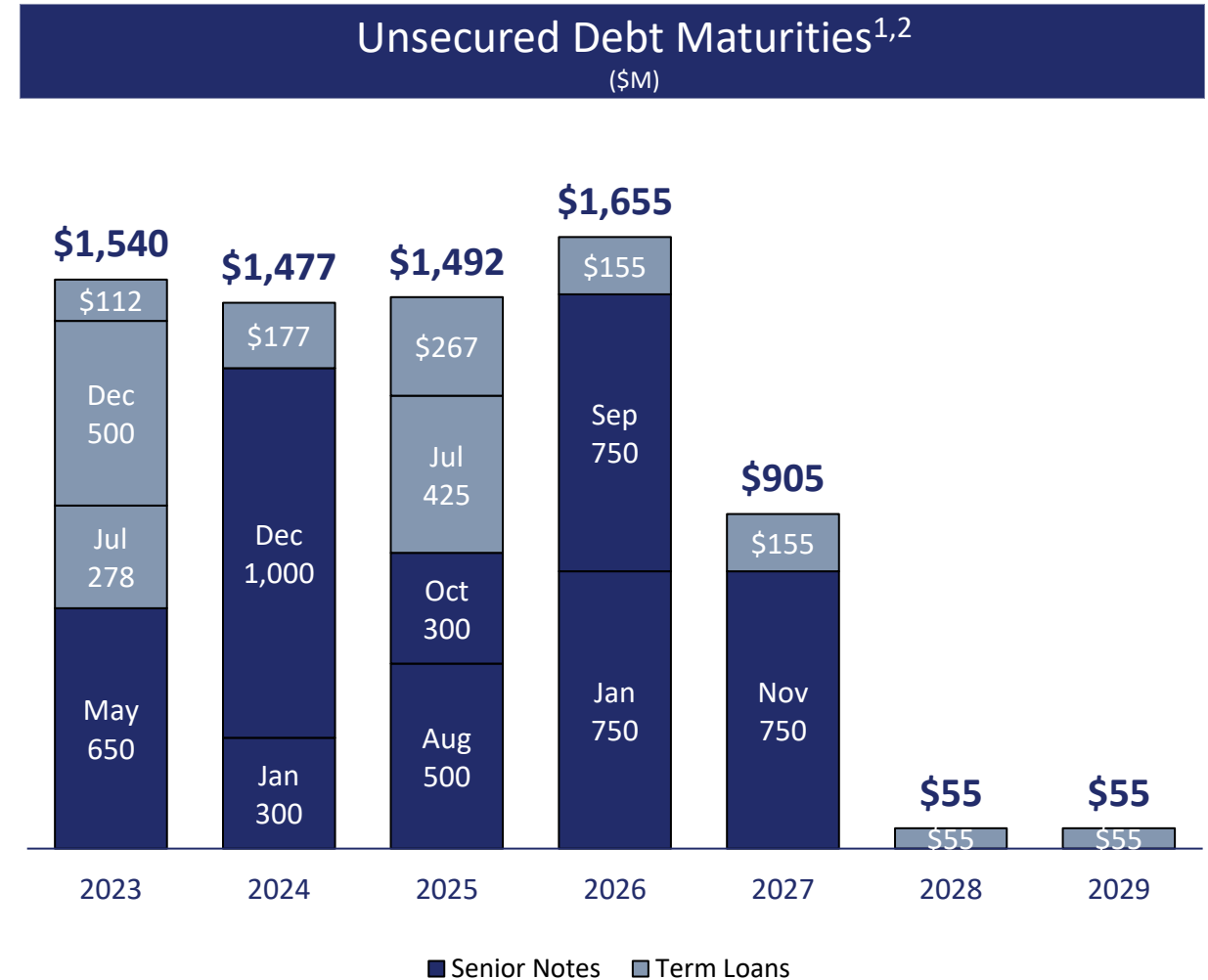
Baa2

Stable
Moody's

BBB-

Stable
S&P

- Coverage **50+** Financial Institutions
- **\$3.9B** Revolving Credit Facilities
- **\$5.0B** Unsecured Senior Notes outstanding²
- **\$1.2B** liquidity raised in Q1 2023³



Debt Financing Summary



(\$ in Thousands)	Carrying Amount	Maturity Date	Interest Rate	Type
Unsecured debt obligations:				
Senior Notes ¹	\$5,000,000	May 2023 – Nov 2027	2.0% - 5.5%	Fixed
Term Loans (USD)	2,097,000	Jul 2023 – Dec 2029	5.3% - 6.8%	Floating
Commercial Paper	490,000	Apr 2023	5.7%	Fixed
Term Loans (JPY)	80,875	Jul 2023	0.3%	Floating
Secured debt obligations:				
Secured loans	560,225	May 2024 – Feb 2034	1.5% - 6.4%	Fixed & Floating
Debt acquisition costs	(33,028)			
Original issuance discounts	(17,573)			
Debt financings, net	\$8,177,529			

Appendix: Non-GAAP Reconciliation



Reconciliation of net debt to debt financings, net

(In \$ millions, except multiples)

3/31/2023

Debt financings, net ¹	\$8,178
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Less:

Cash and cash equivalents	111
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Restricted cash	5
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Net debt	\$8,062
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Equity	\$3,264
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Net debt to equity	2.5x
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Appendix: Footnotes



Slide 2

- 1 – Based on narrowbody by count, which 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 – Owned and managed aircraft.
- 4 – 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.
- 5 – 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).

Slide 3

- 1 – Source: Alton Aviation Consultancy; IATA.
- 2 – Cash collections calculated for the 12 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.
- 3 – Aircraft on ground without a sales or lease commitment as of March 31, 2023.

Slide 4

- 1 – Owned and managed aircraft. All percentage calculations are based on net book value of owned aircraft and exclude aircraft off-lease and investments in finance leases. “Asia Pacific” excludes China and South Asia.

Slide 5

- 1 – Weighted average age of owned aircraft based on net book value.
- 2 – Excludes investments in finance leases.

Slide 7

- 1 – Future minimum lease rentals (inclusive of executed deferral and restructuring agreements) we are due under operating leases as of March 31, 2023.
- 2 – Weighted average remaining lease term figure excludes aircraft off-lease and investments in finance leases.

Slide 8

- 1 – 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).
- 2 – Debt covenant to maintain 1.25x unencumbered assets to unsecured debt.
- 3 – Sources and Uses are for the next twelve months as of March 31, 2023. Outstanding commercial paper as of March 31, 2023 is subtracted from the amount of undrawn revolving credit available to us, and therefore is not included in the “Uses” column.
- 4 – 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, 2023.
- 5 – Includes \$600 million senior note issuance that priced on March 29, 2023 and settled on April 3, 2023.
- 6 – As of March 31, 2023. Comprised of \$2.17 billion undrawn commitments out of \$2.66 billion total commitments under our syndicated revolving credit facility, \$1.2 billion intercompany line of credit with Tokyo Century, and \$111 million in unrestricted cash.

Slide 9

- 1 – Excludes revolving lines of credit and commercial paper, which had outstanding balances of \$0 million and \$490 million, respectively, as of March 31, 2023.
- 2 – Excludes \$600 million of senior notes due April 2028 issued on April 3, 2023.
- 3 – Includes \$600 million of senior notes due April 2028 issued on April 3, 2023.

Slide 10

- 1 – Excludes \$600 million of senior notes due April 2028 issued on April 3, 2023.

Slide 11

- 1 – Excludes \$600 million of senior notes due April 2028 issued on April 3, 2023.

