



Third Quarter 2023 Highlights

- Total third quarter revenues of \$339 million and pre-tax net income of \$60 million.
- Cash flow from operations of \$199 million for the three months ended September 30, 2023, an increase of 23% as compared to the same period last year. Our TTM collection rate¹ as of September 30, 2023 was over 100%.
- Finalized an order for 13 737 MAX jets, increasing our order book to 47 737 MAXs.
- Added 5 A320neo family aircraft during the current quarter and sold one 737 MAX aircraft and one mid-life airframe.
- As of September 30, 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 coverage ratio of 1.5 to 1 as of September 30, 2023, with total unencumbered assets of \$12.0 billion.
- Net debt to equity ratio of 2.5 to 1 as of September 30, 2023.
- Ended the quarter with \$3.6 billion in available liquidity, comprised of \$3.5 billion available under our revolving credit facilities and AFS secured credit facility and \$0.1 billion in unrestricted cash.
- Entered into a second secured credit facility in support of our AFS business, with an initial size of \$500 million and an accordion option to upsize to \$1 billion. Any amounts repaid during the three-year availability period may be re-borrowed.
- Invested in the United Airlines Ventures Sustainable Flight FundSM and published our 2022 ESG Report.

¹ Cash collections calculated for the 12 months ended September 30, 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 September 30, 2023.

Please refer to our Q3 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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