



Q3 2023 Investor Presentation



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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	493	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	59%	Owned aircraft + Commitments
Long-term Committed Cash Flows	6.9 years	Weighted-average remaining lease term ²
Strong Diversification	90	Airline customers across 45 countries ³
Conservative Leverage	2.5x	Net debt / equity ⁴
Significant Unencumbered Assets	\$12.0 billion	Unencumbered assets ⁵

Key Market Highlights

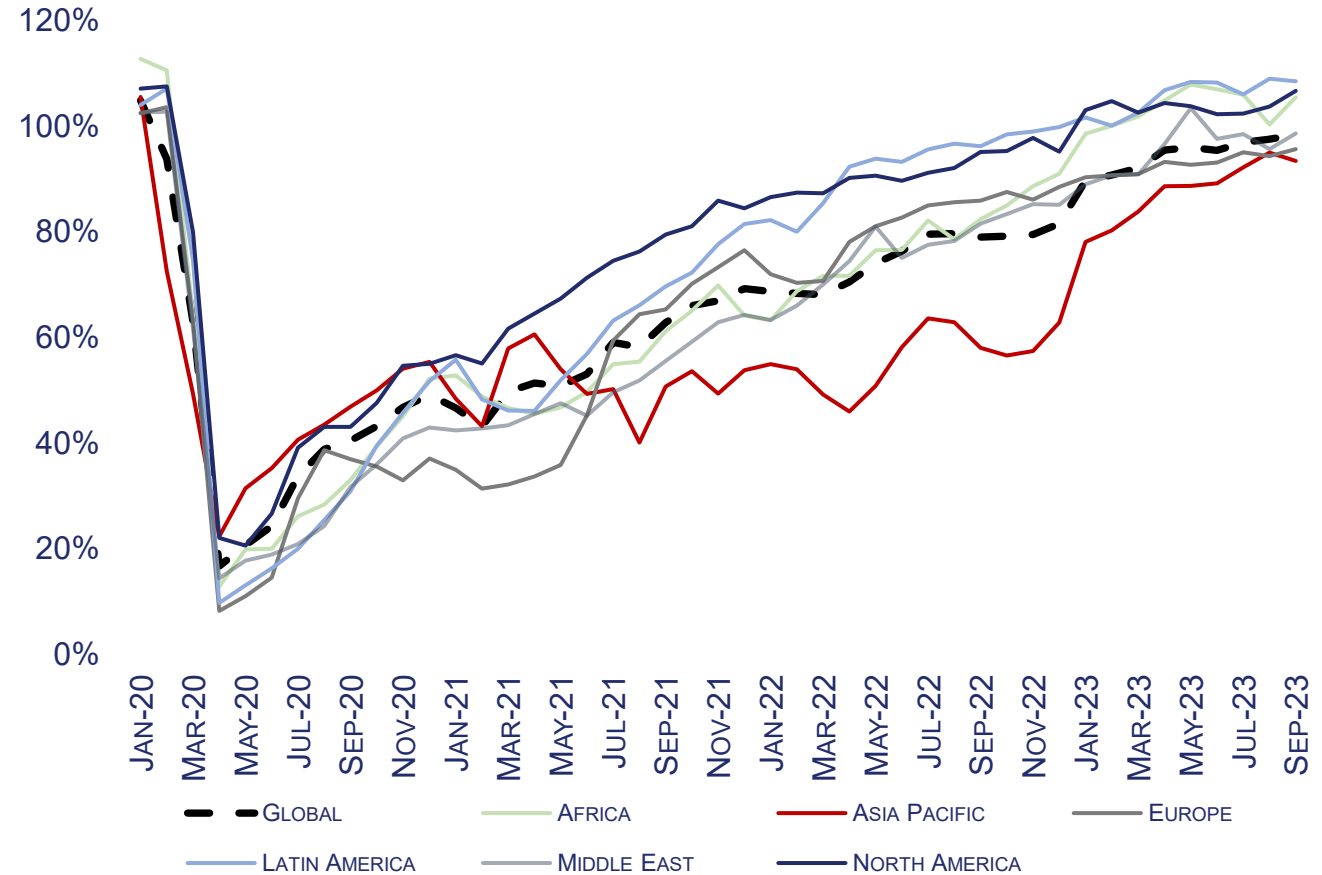


- Air travel growth remains strong
- Rents and values increasing
- Aircraft supply constrained
- OEM delivery delays continue

ACG's Cash
Collections Rate²
>100%

ACG's Aircraft on
Ground³
~3%

Passenger Air Traffic Demand Recovery¹



ACG's Worldwide Presence

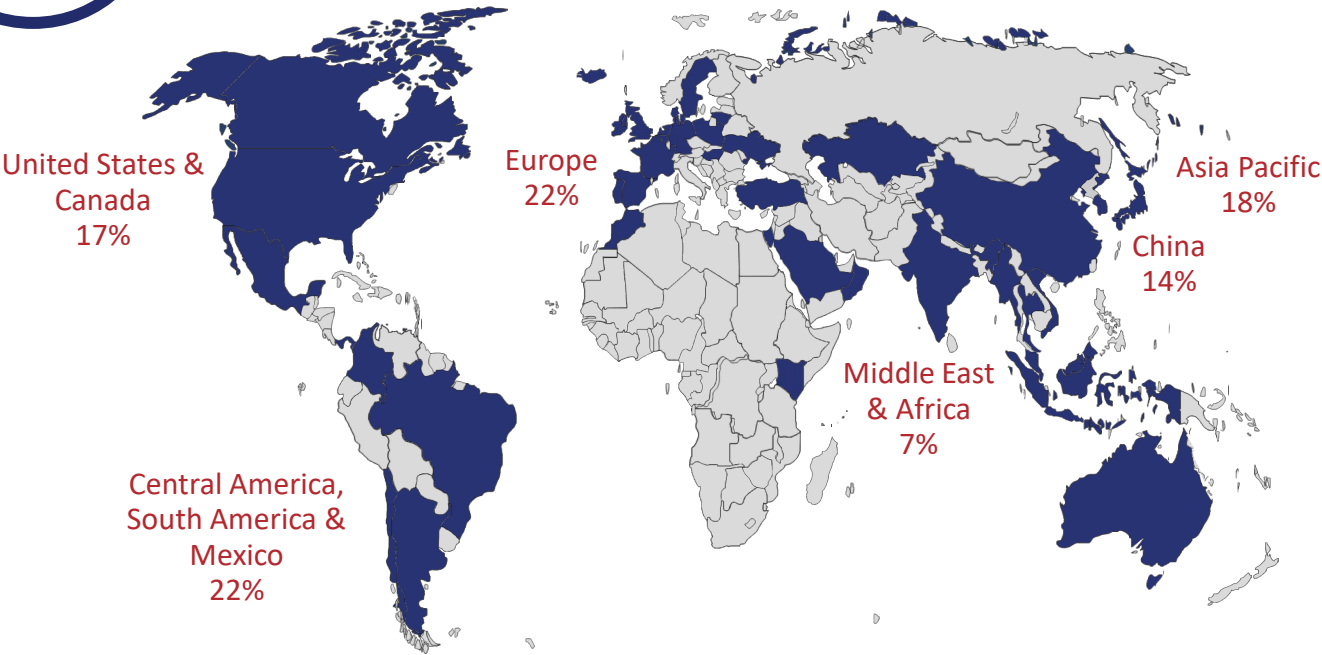


Global diversification by customer and geography¹

~90 Lessees

Top lessees

	Avianca	8%
	Frontier Airlines	5%
	American Airlines	4%
	COPA Airlines	4%
	LOT Polish Airlines	3%
	Spirit Airlines	3%
	Sky Express	3%
	Asiana Airlines	3%
	VivaAerobus	3%
	Vietnam Airlines	3%



~45 Countries

Top countries

	United States	14%
	China	14%
	Colombia	8%
	Mexico	5%
	South Korea	5%
	Vietnam	4%
	Greece	4%
	Panama	4%
	Israel	4%
	Canada	3%

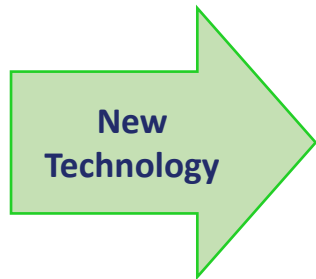
Portfolio Focus – High in Demand Narrowbody Aircraft



Total Aircraft Assets¹
\$11.4B

Narrowbody by Count
97%

Fleet Age²
6.0 Years



ACG Aircraft Portfolio					
Aircraft Family	Owned Aircraft	% NBV ³	Managed Aircraft	Committed Aircraft	Total Aircraft
Airbus A320neo	101	44%	4	60	165
Boeing 737 MAX	15	6%	-	47	62
Airbus A220	4	1%	-	20	24
Boeing 787	6	6%	2	-	8
Airbus A350	3	4%	-	-	3
Boeing 737 NG	88	19%	22	-	110
Airbus A320ceo	79	20%	27	-	106
Boeing 757	11	-	-	-	11
Airbus A330	-	-	3	-	3
Boeing 777	-	-	1	-	1
Total	307	100%	59	127	493

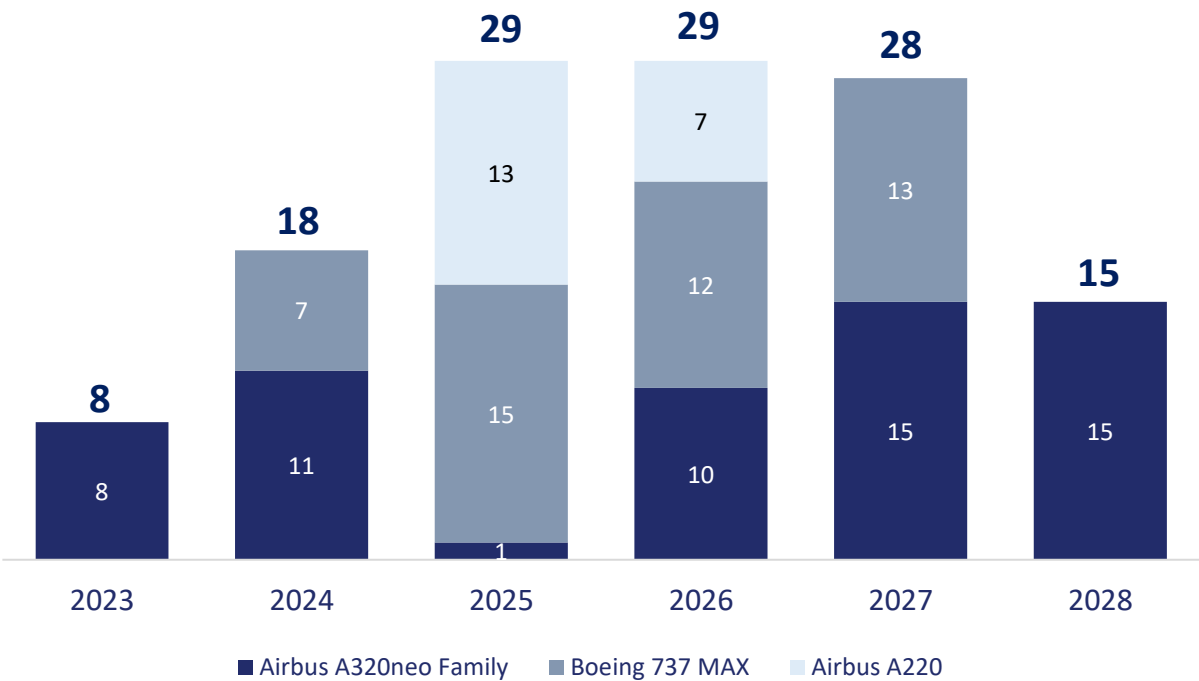


Future Aircraft Commitments

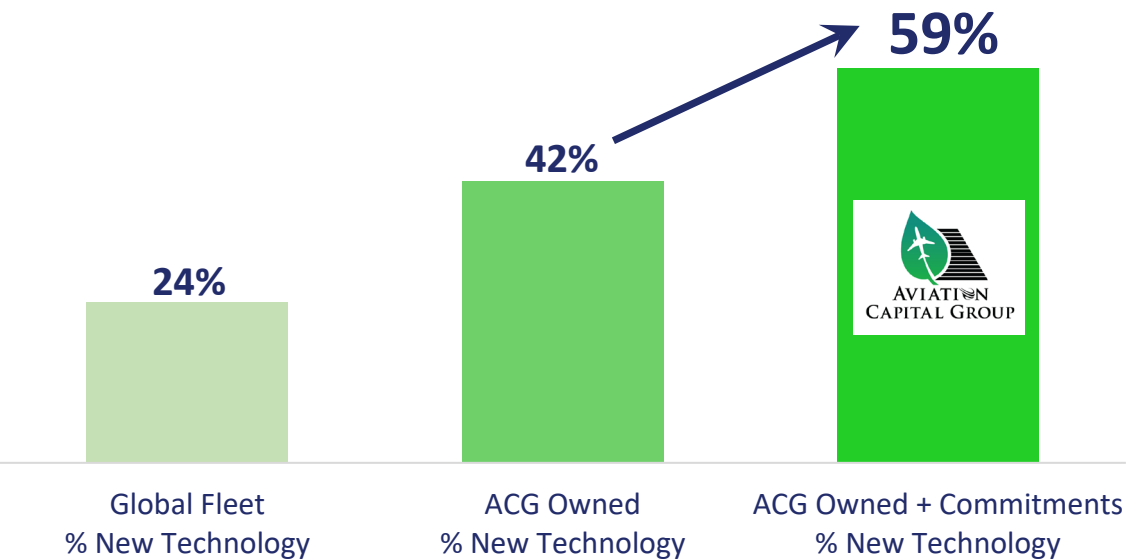


100% of ACG’s orderbook is fuel efficient, new technology aircraft

Future Aircraft Deliveries



ACG’s Fleet Transition to Next Generation Aircraft¹

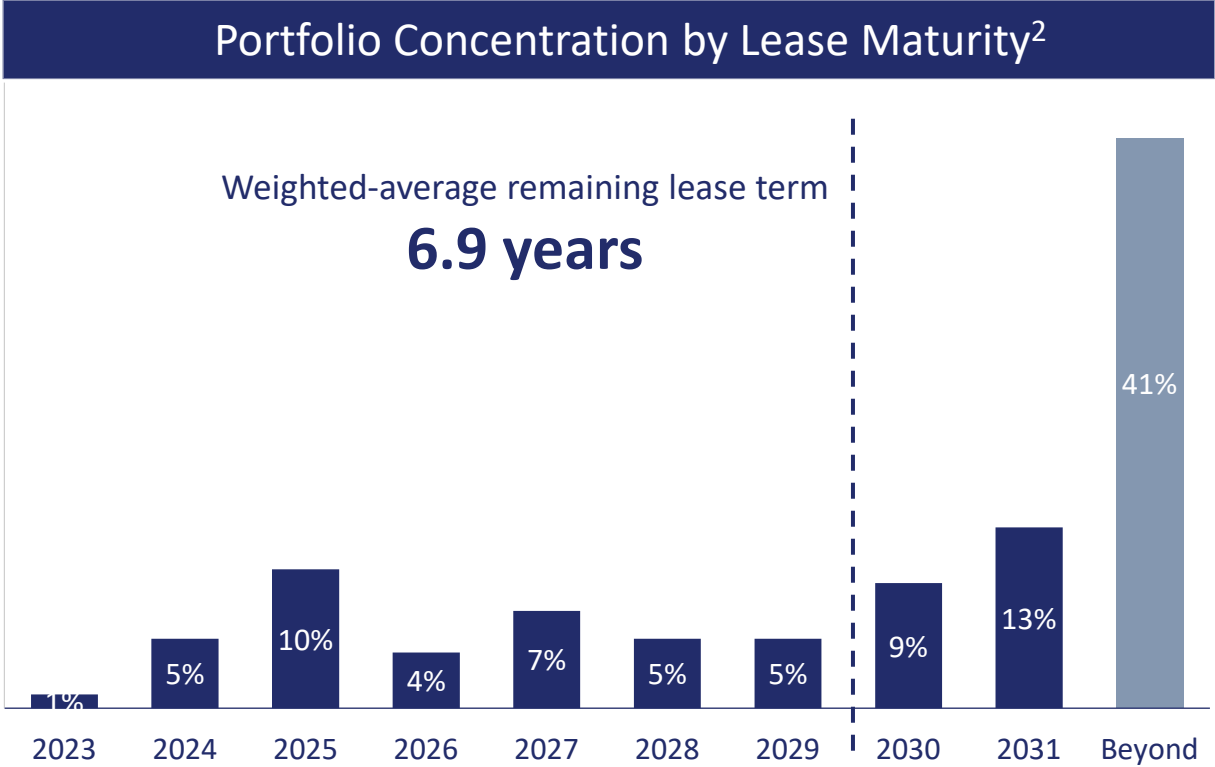


Long-Term Contractual Cash Flows



Long-dated lease portfolio with over **\$6.5B** in committed lease rentals

Future lease rentals ¹	(\$ in Thousands)
Years Ended December 31:	
2023	\$287,060
2024	994,636
2025	880,437
2026	795,339
2027	734,847
Thereafter	2,896,626
Total	<u>\$6,588,945</u>



Proactive Capital Management

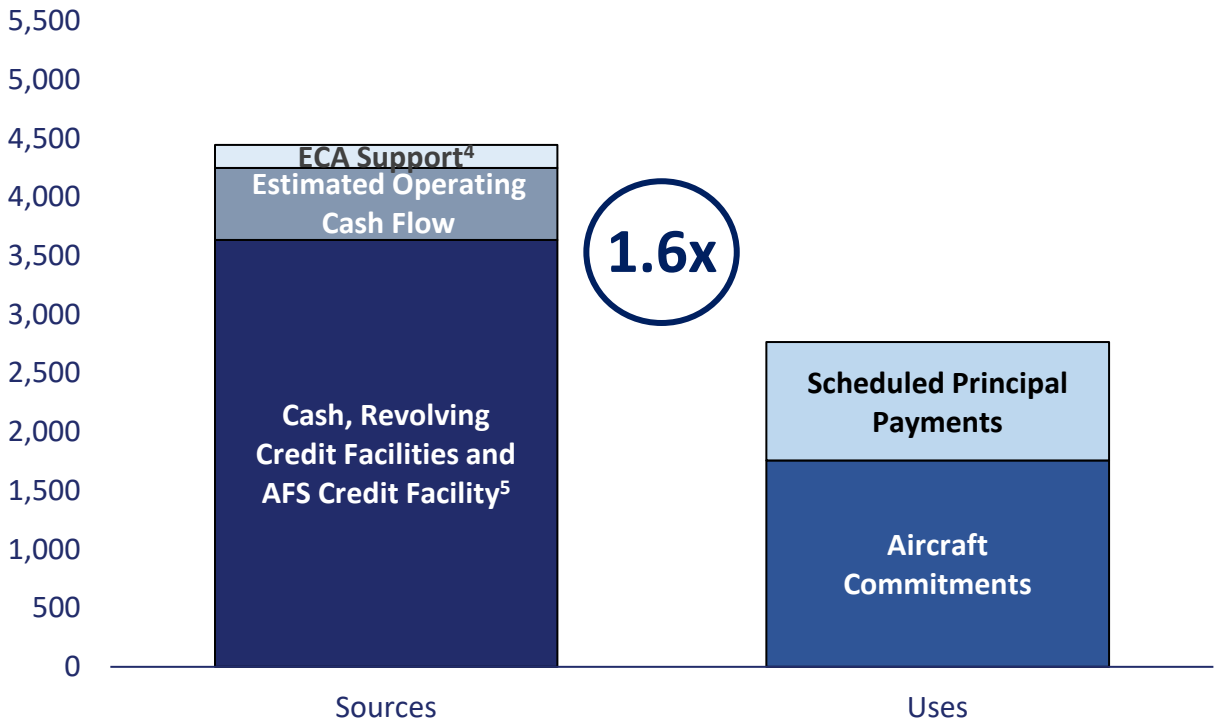


Industry-Leading
Leverage
2.5x

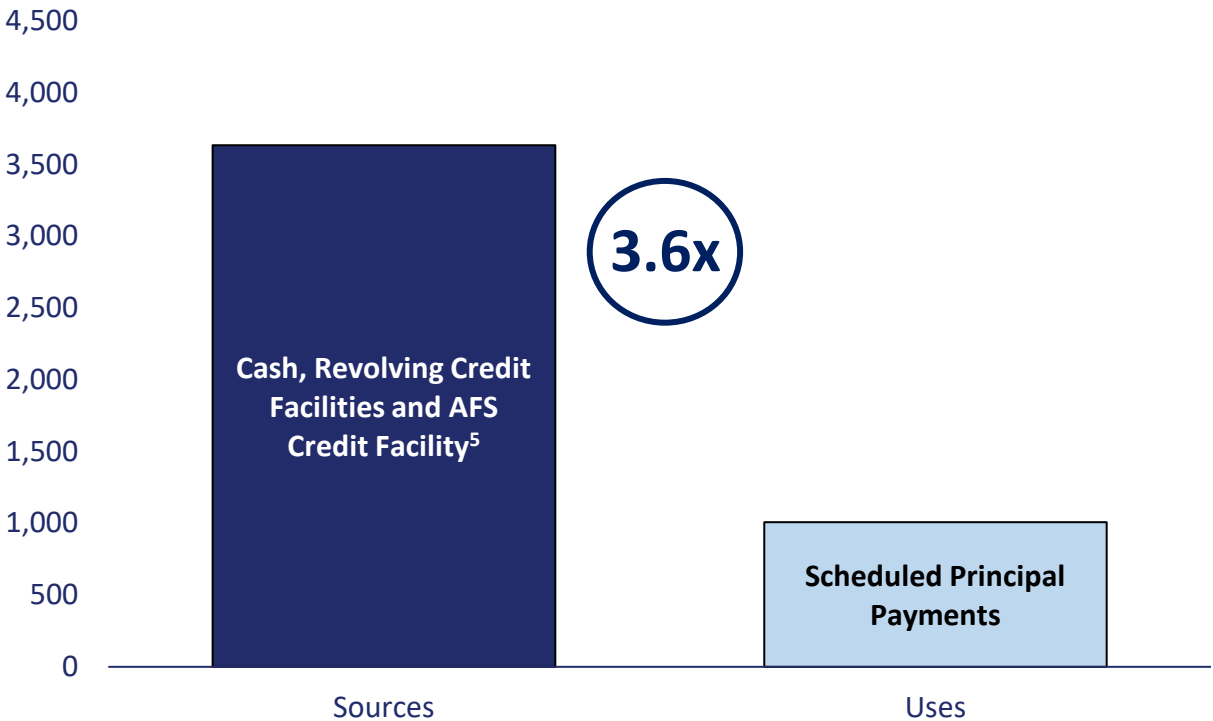
Unencumbered
Assets¹
\$12.0B

Unencumbered
Asset Coverage²
1.5x

NTM Forward Liquidity Coverage³
(\$M)



NTM Debt Maturities Coverage³
(\$M)



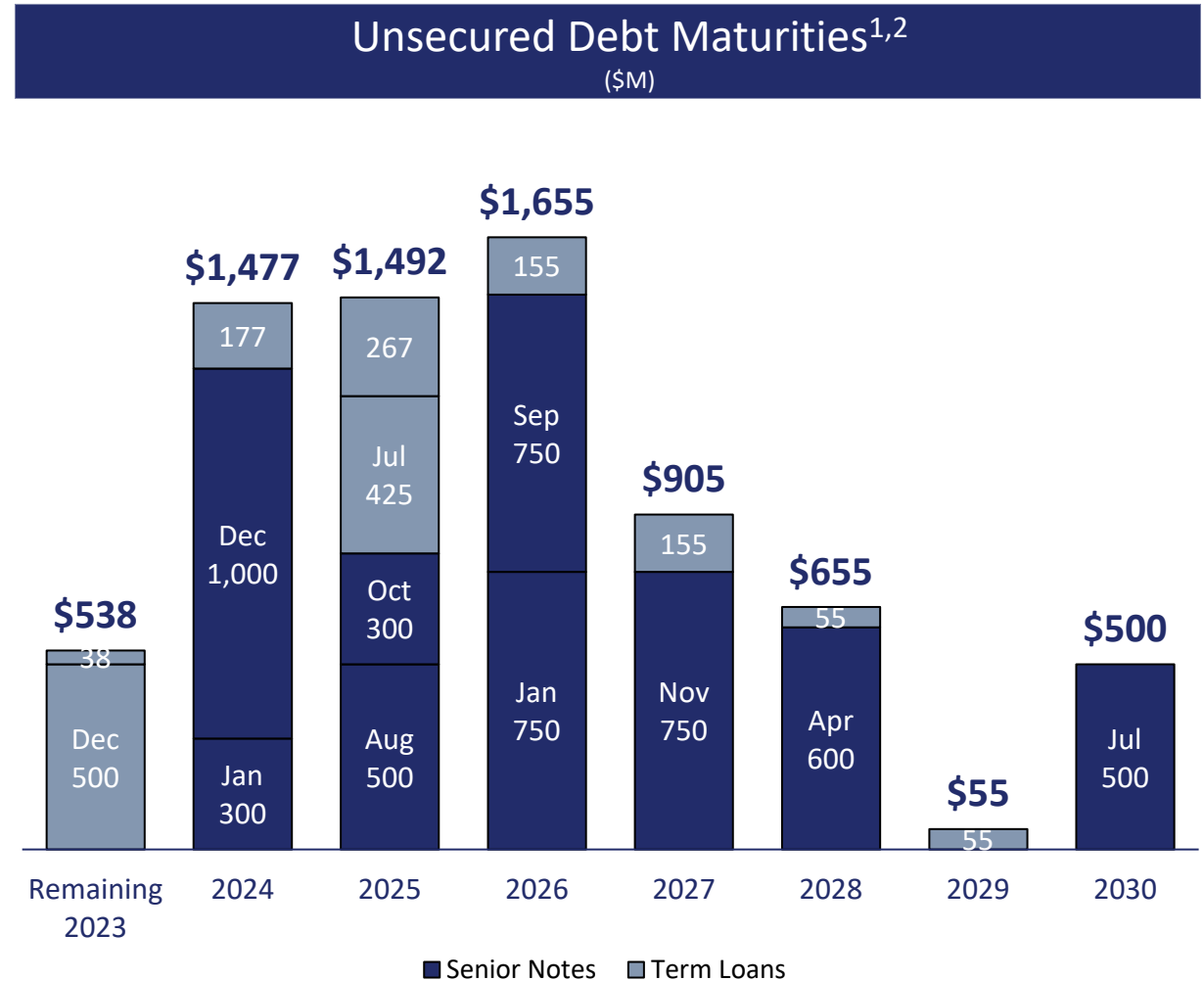
Proven Access to Capital Across Markets



MOODY'S
Baa2
Stable

S&P Global
BBB-
Stable

- **\$3.9B** Revolving Credit Facilities
- **\$500M** AFS Credit Facility
- **\$5.5B** Unsecured Senior Notes outstanding²
- **\$2.2B** raised in 2023 through September



Debt Financing Summary



(\$ in Thousands)	Carrying Amount	Maturity Date	Interest Rate	Type
Unsecured debt obligations:				
Senior Notes	\$5,450,000	Jan 2024 – Jul 2030	2.0% - 6.4%	Fixed
Term Loans	1,825,000	Dec 2023 – Dec 2029	5.8% - 7.3%	Floating ¹
Commercial Paper	831,200	Oct 2023	5.9% - 6.2%	Fixed
Secured debt obligations:				
Secured loans	494,810	May 2024 – Feb 2034	1.5% - 6.9%	Fixed & Floating
Debt acquisition costs	(39,287)			
Original issuance discounts	(23,741)			
Debt financings, net	\$8,537,982			

Committed to ESG



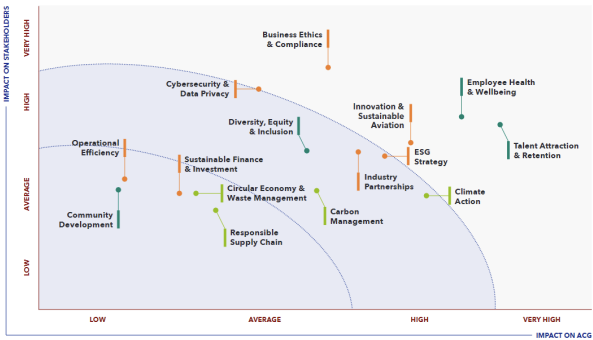
ESG Report



Sustainable Aviation Fuel Investment



Sustainability Materiality Assessment



AIJ Member Company



Community Involvement



Sponsorships



Appendix: Non-GAAP Reconciliation



Reconciliation of net debt to debt financings, net

(\$ in millions, except multiples)

9/30/2023

Debt financings, net	\$8,538
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Less:

Cash and restricted cash	111
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Net debt	\$8,427
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Total Equity	\$3,385
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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 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 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.
- 3 – Aircraft on ground without a sales or lease commitment as of September 30, 2023.

Slide 4

- 1 – Counts include 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.

Slide 5

- 1 – Includes \$495 million of assets held for sale.
- 2 – Weighted average age of owned aircraft based on net book value.
- 3 – Excludes investments in finance leases.

Slide 6

- 1 – Source for global fleet percent: Cirium. The global fleet includes commercial aircraft used for passenger service. ACG percentages based on new technology by count.

Slide 7

- 1 – Future minimum lease rentals (inclusive of executed deferral and restructuring agreements) we are due under operating leases as of September 30, 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 September 30, 2023. Outstanding commercial paper as of September 30, 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 September 30, 2023.
- 5 – Comprised of \$1.83 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, \$500 million AFS secured credit facility and \$106 million in unrestricted cash.

Slide 9

- 1 – Excludes revolving lines of credit and commercial paper, which had outstanding balances of \$0 million and \$831 million, respectively, as of September 30, 2023.
- 2 – Excludes \$500 million of senior notes issued in October 2023 that are due October 2028.

Slide 10

- 1 – We have entered into interest rate swaps that exchange a portion of this floating rate interest to fixed interest rates to manage exposure to changes in SOFR. The interest rate swaps have amortizing notional values and mature in July 2025 and December 2027. As of September 30, 2023, our interest rate swaps had a notional value of \$1,025 million.

