



## Fourth Quarter 2023 Highlights

- Total fourth quarter revenues of \$317 million and pre-tax net income of \$33 million.
- Cash flow from operations of \$158 million for the three months ended December 31, 2023.
- TTM collection rate<sup>1</sup> as of December 31, 2023 was ~100%.
- Added 7 A320neo family aircraft during the fourth quarter, sourced from a combination of ACG's order book and the sale-leaseback market.
- Closed three AFS guaranteed financing transactions.
- Sold two A320neos, one B737-800, one A320ceo, six engines, and one airframe. These sales included sale of aircraft on lease to a Chinese airline, disposal of older aircraft and engines for portfolio management, and the conclusion of an engine exchange.
- As of December 31, 2023, the weighted average age of our owned portfolio was 6.1 years, and the weighted average remaining lease term was 6.8 years.
- Unencumbered asset coverage ratio of 1.5 to 1 as of December 31, 2023, with total unencumbered assets of \$12.1 billion.
- Net debt to equity ratio of 2.5 to 1 as of December 31, 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.
- Issued \$500 million of senior unsecured notes due October 2028.

<sup>1</sup> Cash collections calculated for the 12 months ended December 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 December 31, 2023.

Please refer to our Q4 2023 Investor Presentation located at [www.aviationcapitalgroup.com/investors/](http://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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