

Q1 2024

Investor Presentation



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Premier Investment Grade Global Aircraft Lessor



Favorable macro backdrop and industry dynamics



Global aircraft lessor with a scale portfolio of liquid aircraft



New technology aircraft investment via multiple channels



Long-term committed cash flows and contracted growth



Investment grade issuer, disciplined funding strategy



Pursuing a more sustainable future

Favorable Macro Backdrop & Industry Dynamics

**Robust Global Growth,
Led by Asia**

16.9% RPK Growth
March YTD¹

**Aircraft Supply Remains
Constrained**

12.5% New Aircraft Delivery
Decline March YTD²

**Aircraft Utilization
Remains High**

80.8% Passenger Load
Factor Q1 2024¹

Lease Rate Increase YoY for New Aircraft³



A320neo
~18%



A321neo
~20%



737 MAX 8
~18%



A320-200
~40%



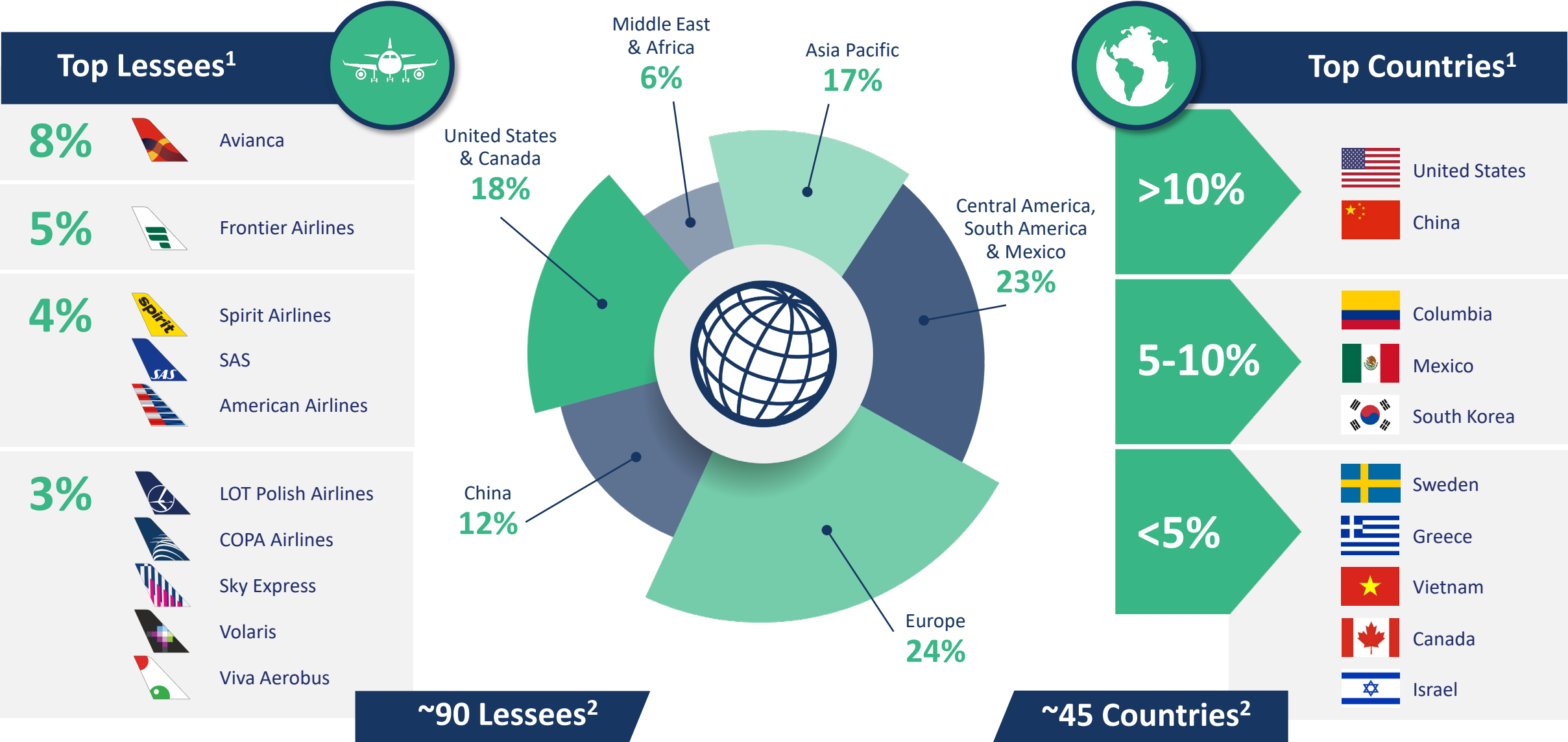
A321-200
~30%



737-800
~30%

Lease Rate Increase YoY for Mid-Life Aircraft³

Global Operations, Diversified Customer Base



Scale Portfolio of Liquid Aircraft

New Technology



Aircraft Family	Owned Aircraft	% NBV ¹	Managed Aircraft	Committed Aircraft	Total Aircraft
Airbus A320neo	106	46%	6	52	164
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	86	18%	21	-	107
Airbus A320ceo	74	19%	26	-	100
Other ²	11	-	4	-	15
Total	305	100%	59	119	483

Total Aircraft Assets³
\$11.2B

Narrowbody by Count
97%

Fleet Age⁴
6.2 Years

New Technology Focused Aircraft Investment

Multiple Investment Channels

Direct from OEM

Sale-Leaseback

Secondary Market

Opportunistic
M&A

New Technology Aircraft



A320neo Family



737 MAX Family



A220-300



787 Family



A350-900

Investment Strategy

Liquid

High
Demand

Large
Production
Runs

Low
Transition
Costs

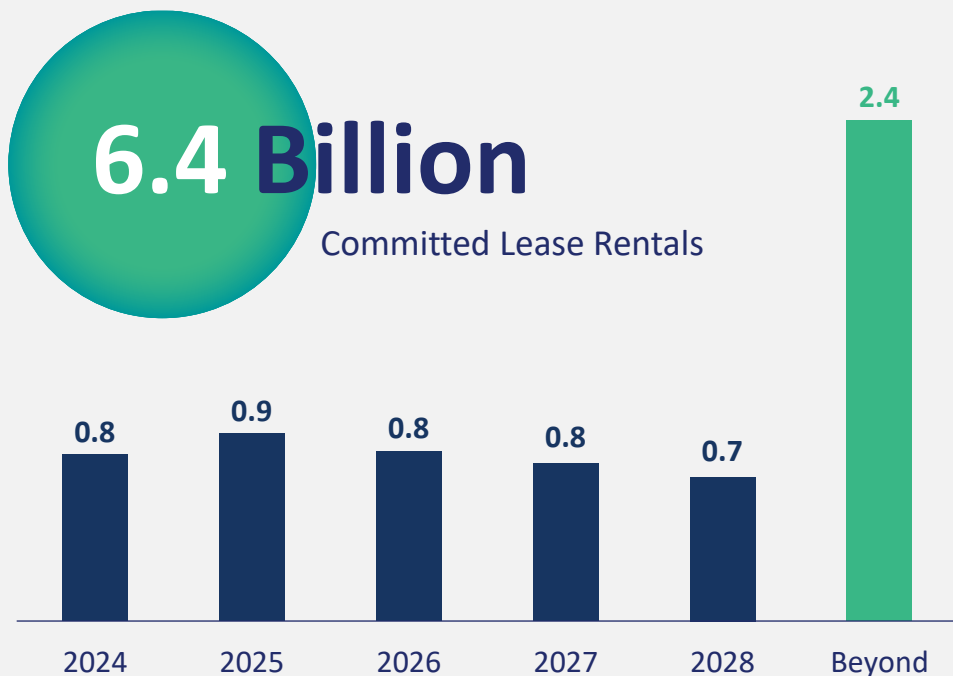
Primarily
Narrowbody

Selective
Widebody



Long-Term Committed Cash Flows...

Committed Lease Rentals (\$B)¹

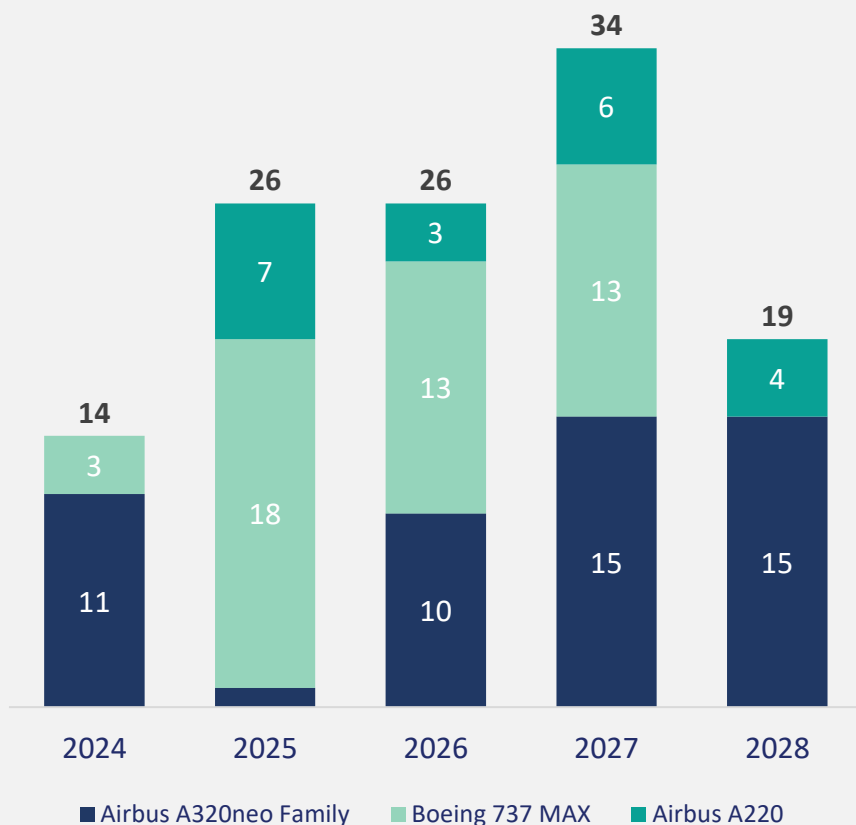


Portfolio Concentration by Lease Maturity²



..and Contracted Growth

Future Aircraft Deliveries



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

60%
ACG Owned +
Commitments¹

44%
ACG Owned

26%
Global Fleet

Investment Grade Issuer

Conservative Leverage

2.4x Net Debt to Equity¹



Investment Grade Ratings

MOODY'S
Baa2
Stable

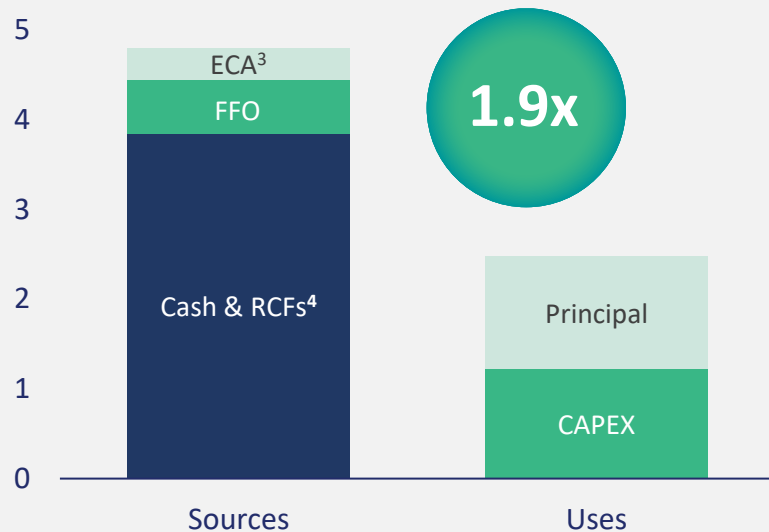
S&P Global
BBB-
Stable

Unsecured Funding Model

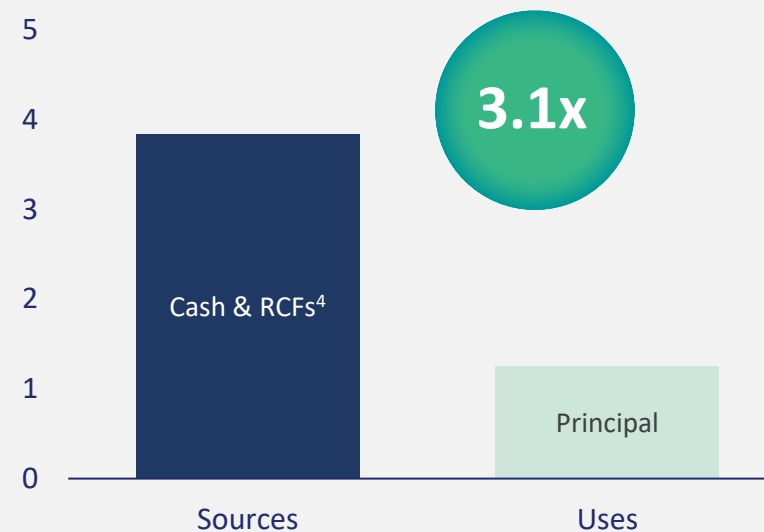
94% Unsecured Debt



NTM Forward Liquidity Coverage (\$B)²



NTM Debt Maturities Coverage (\$B)²



Disciplined Funding Strategy

\$4.4B
Revolving Credit Facilities¹

\$5.7B
Unsecured Senior Notes

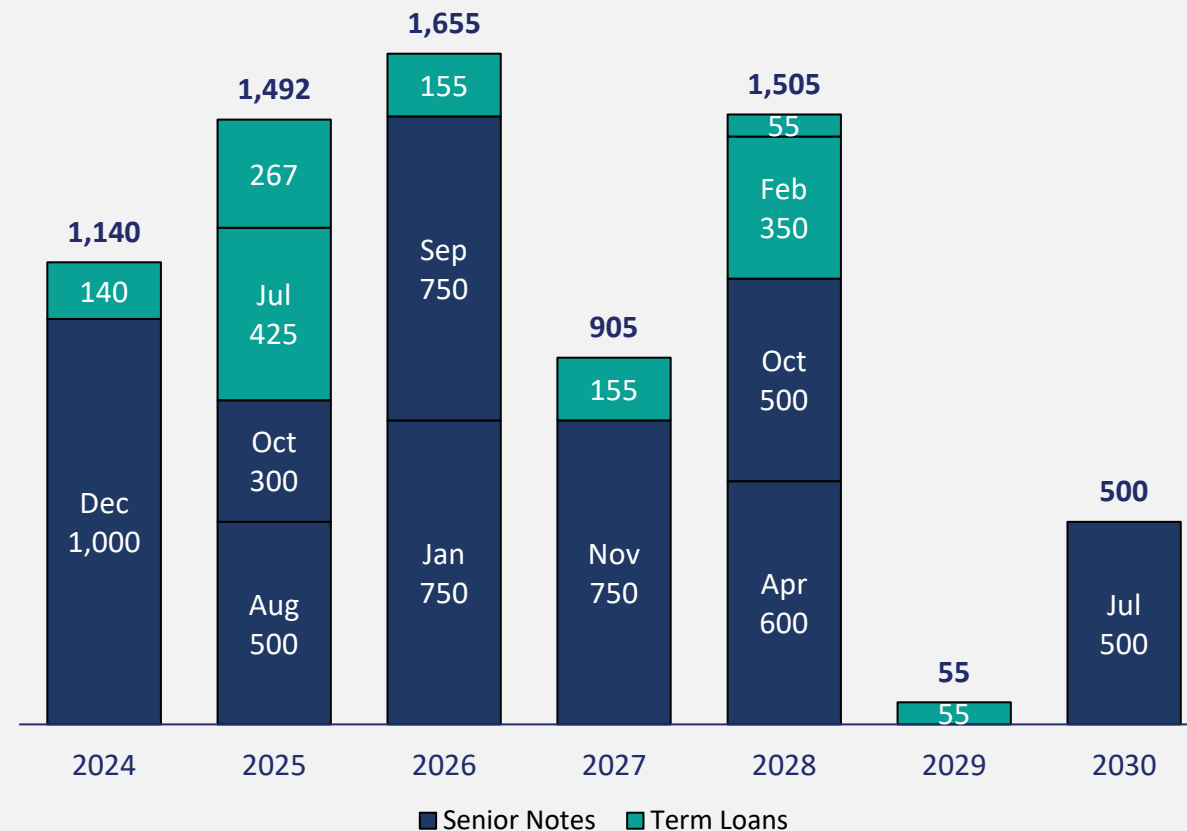
\$350M
Raised Globally in 2024

Robust Asset Coverage

1.5x Unencumbered
Asset Coverage³



Unsecured Debt Maturities (\$M)²



Pursuing a More Sustainable Future



ACG Highlights

Strong Investment Grade Ratings	Baa2 / BBB-	Moody's / S&P
Scale Player	483	Owned, managed and committed aircraft
Most Liquid Assets	97%	Narrowbody fleet composition ¹
Young Fleet	6.2 years	Weighted-average fleet age ²
Transitioning to New Technology	60%	Owned aircraft + Commitments
Long-term Committed Cash Flows	6.8 years	Weighted-average remaining lease term ²
Strong Diversification	90	Airline customers across 45 countries ³
Conservative Leverage	2.4x	Net debt / equity ⁴
Significant Unencumbered Assets	\$11.9 billion	Unencumbered assets ⁵

Appendices

Appendix

Debt Financing Summary

(\$ in Thousands)	Carrying Amount	Maturity Date	Interest Rate	Type
Unsecured Debt Obligations:				
Senior Notes	\$5,650,000	Dec 2024 – Jul 2030	2.0% - 6.8%	Fixed
Term Loans	1,600,000	Jul 2025 – Dec 2029	5.8% - 7.3%	Floating ¹
Commercial Paper	583,800	Apr 2024	5.8% - 5.9%	Fixed
Secured Debt Obligations:				
Secured Loans	465,514	May 2024 – Feb 2034	1.5% - 6.8%	Fixed & Floating
Debt Acquisition Costs	(38,332)			
Original Issuance Discounts	(23,439)			
Debt Financings, Net	\$8,237,543			

Appendix

Non-GAAP Reconciliation

(\$ in Millions, Except Multiples)

Debt Financings, Net	\$8,238
Less:	
Cash and Restricted Cash	72
Net Debt	\$8,166
Total Equity	\$3,460
Net Debt to Equity	2.4x

Appendix

Lessee and Country Concentrations

~90 Lessees¹

Top Lessees

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

~45 Countries¹

Top Countries

	United States	14%
	China	12%
	Colombia	8%
	Mexico	6%
	South Korea	5%
	Sweden	4%
	Greece	4%
	Vietnam	4%
	Canada	4%
	Israel	3%

Appendix: Footnotes

Slide 3

- 1 – Source: IATA March 2024 Air Passenger Market Analysis.
- 2 – Source: Airbus, April 25, 2024, Airbus reports First Quarter (Q1) 2024 results. Boeing, April 24, 2024 Boeing Reports First Quarter Results.
- 3 – Source for lease rate data: IBA. January 2024 YoY for new aircraft and 12-year old aircraft.

Slide 4

- 1 – 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.
- 2 – Counts include owned and managed aircraft.

Slide 5

- 1 – Excludes investments in finance leases.
- 2 – Includes 11 owned Boeing 757s, 3 managed Airbus A330s and 1 managed Boeing 777.
- 3 – Includes \$978 million of assets held for sale.
- 4 – Weighted average age of owned aircraft based on net book value.

Slide 7

- 1 – Committed minimum lease rentals (inclusive of executed deferral and restructuring agreements) we are due under operating leases as of March 31, 2024.
- 2 – Weighted average remaining lease term figure excludes aircraft off-lease and investments in finance leases.

Slide 8

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

Slide 9

- 1 – Calculated as Net Debt divided by Total Equity. Net Debt is calculated as debt financings net of cash and restricted cash. Net Debt is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure.
- 2 – Sources and uses are for the next twelve months as of March 31, 2024. Outstanding commercial paper as of March 31, 2024 is subtracted from the amount of undrawn revolving credit available to us, and therefore is not included in the “Uses” column.
- 3 – 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, 2024.
- 4 – Comprised of \$2.08 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 \$71 million in unrestricted cash.

Slide 10

- 1 – Includes \$2.66 billion under our syndicated revolving credit facility, \$1.2 billion intercompany line of credit with Tokyo Century and \$500 million AFS secured credit facility.
- 2 – Excludes revolving lines of credit and commercial paper, which had outstanding balances of \$0 million and \$584 million, respectively, as of March 31, 2024.
- 3 – Debt covenant to maintain 1.25x unencumbered assets to unsecured debt.

Slide 12

- 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 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 14

- 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, December 2027, and February 2028. As of March 31, 2024, our interest rate swaps had a notional value of \$1,375 million.

Slide 16

- 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.