



## **Aviation Capital Group Announces First Quarter 2025 Results**

**NEWPORT BEACH, Calif. (May 15, 2025)** – Aviation Capital Group LLC (“ACG”), a premier global full-service aircraft asset manager, today announced its financial results for the first quarter of 2025. ACG’s financial statements and investor presentation for the first quarter of 2025 are available on its website at <https://www.aviationcapitalgroup.com/investors/>.

### **Financial Results**

- Total revenues of \$280.6 million for the three months ended March 31, 2025
- Total pre-tax net income of \$27.0 million for the three months ended March 31, 2025
- Liquidity of \$4.5 billion as of March 31, 2025, comprised of \$4.3 billion available under our unsecured revolving credit facilities and \$0.2 billion in unrestricted cash
- Net debt to equity ratio of 2.3x as of March 31, 2025
- Cash flows from operations of \$124.6 million for the three months ended March 31, 2025
- Cash flows used in investing activities of \$868.1 million for the three months ended March 31, 2025, primarily attributable to nearly \$1.0 billion used to purchase aircraft assets partially offset by \$131.0 million from sales of aircraft assets
- Strong sales pipeline, with \$336.6 million of aircraft held for sale as of March 31, 2025

### **Portfolio Highlights**

- Added fifteen new technology aircraft during the first quarter, comprised of twelve Boeing 737 MAX family aircraft, two A350-900 aircraft, and one A320neo family aircraft from a combination of OEM orderbook deliveries and sale-leaseback transactions
- Sold five aircraft, two engines, and one airframe for a net gain of approximately \$31.4 million during the first quarter, which includes \$4.1 million recognized in Other income from a gain on the sale of one aircraft on finance lease
- Weighted average age of our owned portfolio was 5.9 years as of March 31, 2025
- Weighted average remaining lease term was 6.9 years as of March 31, 2025

### **Financing Activity**

- Issued \$800 million of senior unsecured notes, comprised of \$300 million due April 2027 with a coupon of 4.75% and \$500 million due April 2030 with a coupon of 5.125%
- Unencumbered asset coverage ratio was 1.5x as of March 31, 2025

## **Material Events Subsequent to March 31, 2025**

- Entered into settlement agreements with certain of our insurers for cash proceeds totaling approximately \$398 million in connection with settling a portion of our insurance claims related to our confiscated aircraft that remain in Russia
- Signed a definitive agreement with Avolon Aerospace Leasing Limited (Avolon) to acquire a twenty-aircraft portfolio, comprised of sixteen narrowbody and four widebody aircraft, with a weighted average age of approximately 4.1 years and a weighted average remaining lease term of approximately 8.4 years

## **Notes Regarding Financial Information Presented in This Press Release**

The financial information presented in this press release is not audited.

We reference certain metrics in this press release, as well as net debt to equity, which is a non-GAAP number. Net debt is our total outstanding debt less our cash and cash equivalents. Equity is our total equity as determined in accordance with GAAP. We believe this measure may further assist investors in their understanding of our performance. This measure should not be viewed in isolation and should only be used in conjunction with and as a supplement to our U.S. GAAP financial measures. Non-GAAP measures and metrics are not uniformly defined by all companies, including those in our industry, and so this additional information may not be comparable with similarly-titled measures and metrics and disclosures by other companies.

Please refer to our Q1 2025 Investor Presentation located at [www.aviationcapitalgroup.com/investors/](http://www.aviationcapitalgroup.com/investors/) for additional information regarding certain metrics referenced in this press release and a reconciliation of net debt to equity to its most directly comparable GAAP financial measure.

## **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of applicable federal securities laws, including our pending purchase of aircraft from Avolon. Any such statements, other than statements of historical fact, are based upon our current expectations and assumptions concerning future events, which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. Accordingly, such statements are not guarantees or assurances of any aspect of future performance. Except as required by applicable law, we do not undertake any obligation to, and will not, update any forward-looking statements, whether as a result of new information, future events or otherwise.

## **About Aviation Capital Group**

[Aviation Capital Group](http://www.aviationcapitalgroup.com) is one of the world's premier full-service aircraft asset managers with approximately 500 owned, managed and committed aircraft as of March 31, 2025, leased to roughly 80 airlines in approximately 45 countries. It specializes in commercial aircraft leasing and provides certain aircraft asset management services and aircraft financing solutions for third parties. It was founded in 1989 and is a wholly owned subsidiary of Tokyo Century Corporation. Follow ACG on [LinkedIn](#), and for more information, visit [www.aviationcapitalgroup.com](http://www.aviationcapitalgroup.com).

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