

Q1 2025

Investor Presentation



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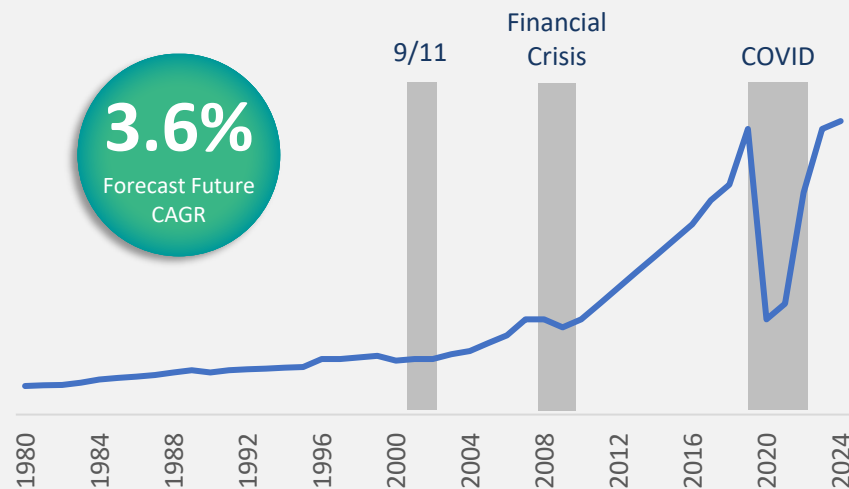
This presentation includes references to certain non-GAAP financial measures. Management believes that, in addition to using GAAP results to evaluate ACG’s business, these non-GAAP financial measures can be useful to evaluate our financial condition and compare results across periods. Non-GAAP financial 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.

Premier Investment Grade Global Aircraft Lessor



Long Term Air Travel Demand Drives Growing Aircraft Market

Consistent RPK Growth¹



Return to Profitability²

Airline operating profit, USD Billion

2020

(\$111)



2024

\$61



Estimated



Resilient Load Factors³

%ASK, Passenger Load Factor

65%



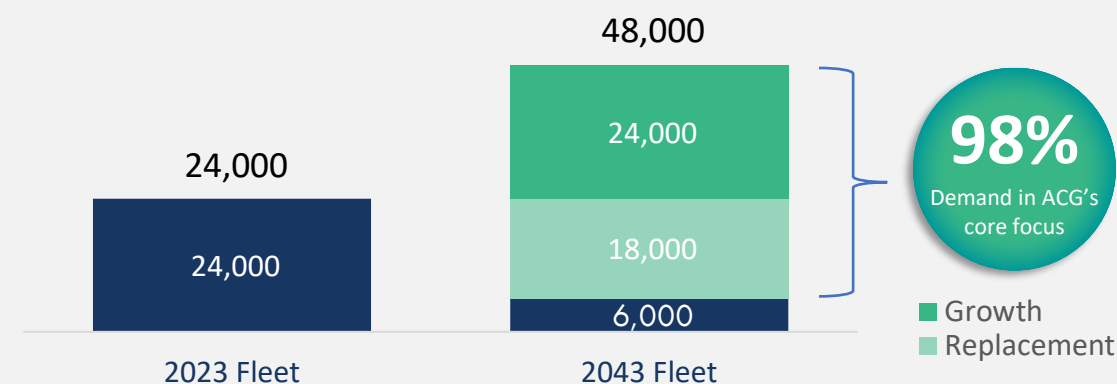
83%



Boeing 20-Year Forecast⁴

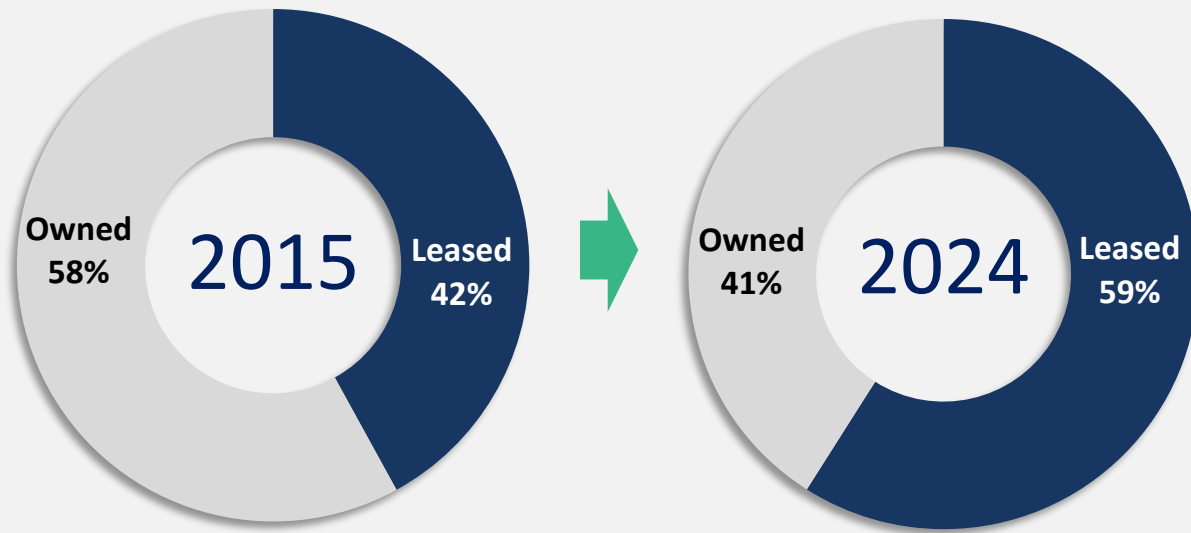


Airbus 20-Year Forecast⁵

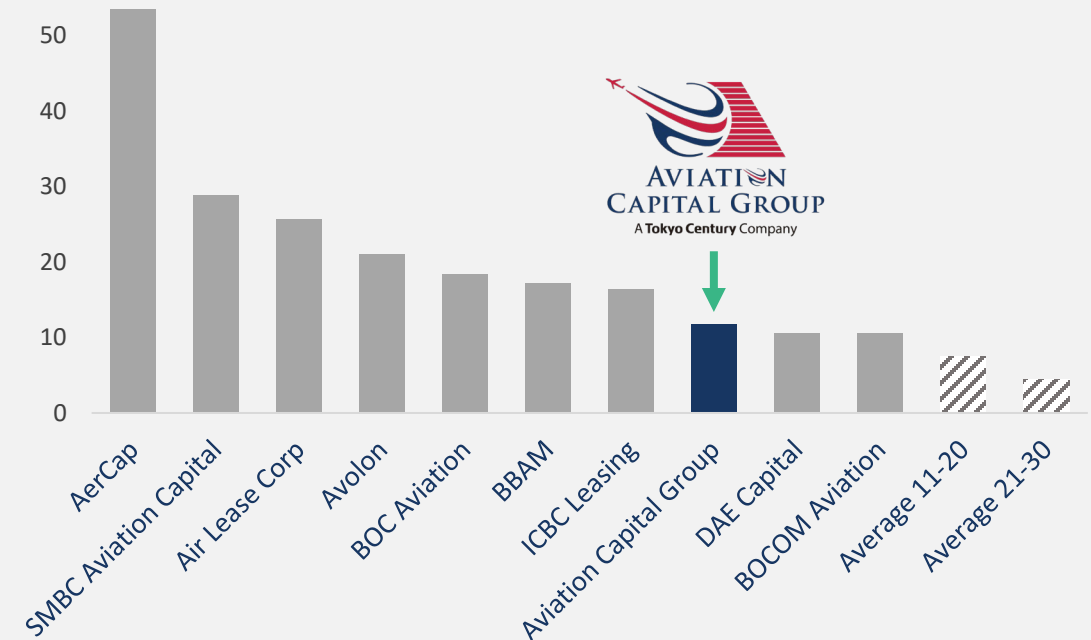


Lessors Increasing Share by Being a Reliable Source of Funding

Increasing Share of Growing Market¹













Top Lessors by Portfolio Size² (\$B)



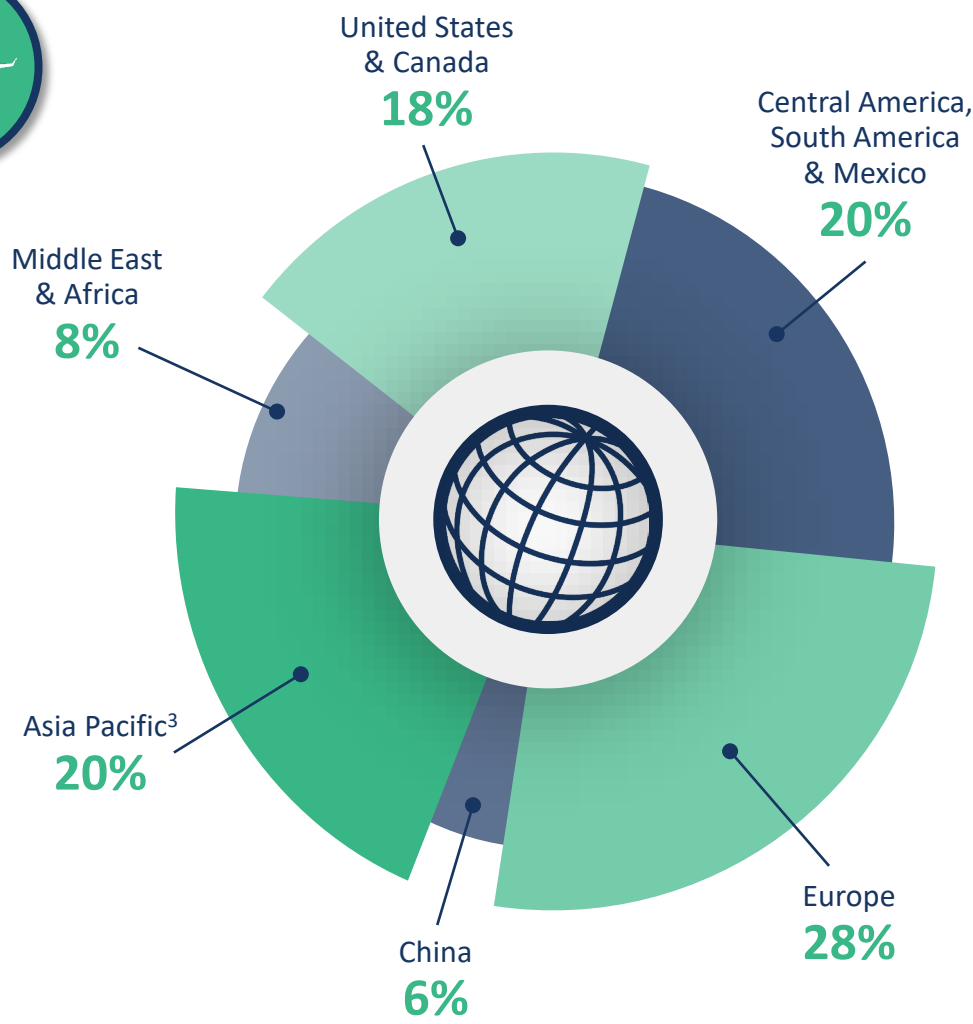
Global Operations, Diversified Customer Base

Top Lessees¹









7%		Avianca
5%		Air France
4%		Frontier Airlines
		Air India Express
		Spirit Airlines
		Volaris
		Condor
		SAS
3%		United Airlines
		LOT Polish Airlines

~80 Lessees²



Top Countries¹

>10%		United States
5-10%		Colombia
		China
		India
		Mexico
		France
<5%		Germany
		Sweden
		South Korea
		Greece

~45 Countries²

Scale Portfolio of Liquid Aircraft

New Technology



Aircraft Family	Owned Aircraft	% NBV ¹	Managed Aircraft	Committed Aircraft	Total Aircraft
Airbus A320neo	109	46%	6	52	167
Boeing 737 MAX	26	11%	-	84	110
Airbus A220	2	1%	-	20	22
Boeing 787	6	6%	2	-	8
Airbus A350	5	6%	-	-	5
Airbus A320ceo	69	16%	24	-	93
Boeing 737 NG	63	14%	12	-	75
Other ²	-	-	3	-	3
Total	280	100%	47	156	483

Total Assets
\$12.9B

Narrowbody by Count
96%

Fleet Age³
5.9 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 Family



A330-900neo

Investment Strategy

Liquid

High
Demand

Large
Production
Runs

Low
Transition
Costs

Primarily
Narrowbody

Selective
Widebody



Strong 2024 Performance Continues into 2025

Q1 Revenues

\$281M Total Revenues

Q1 Earnings

\$27M Pre-Tax Net Income

Q1 Debt Issuance

\$800M Senior Unsecured Notes

Buying Strategically



>> 15 new aircraft added
13 Narrowbodies and 2 Widebodies

>> SLB & Orderbook aircraft
Deliveries from both Airbus and Boeing

Selling Into Demand

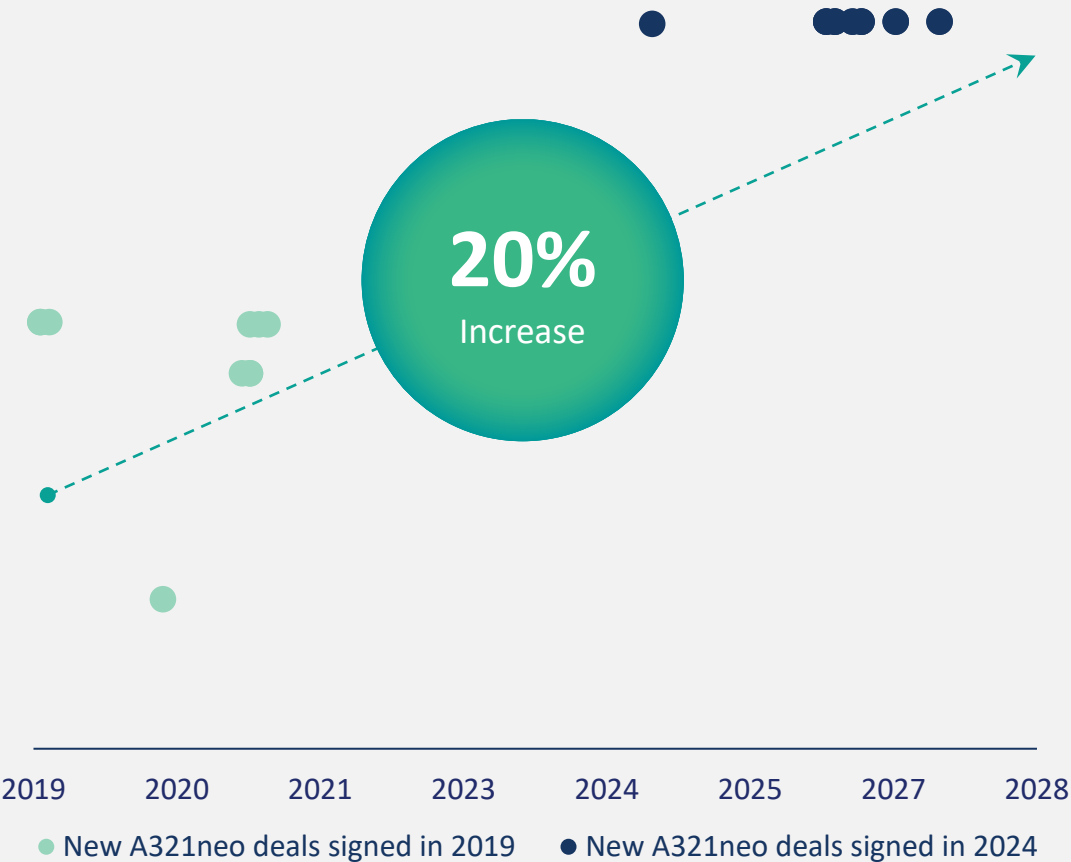


>> \$31.4M in trading gains¹
Sold 5 Aircraft, 2 Engines and 1 Airframe in Q1 2025

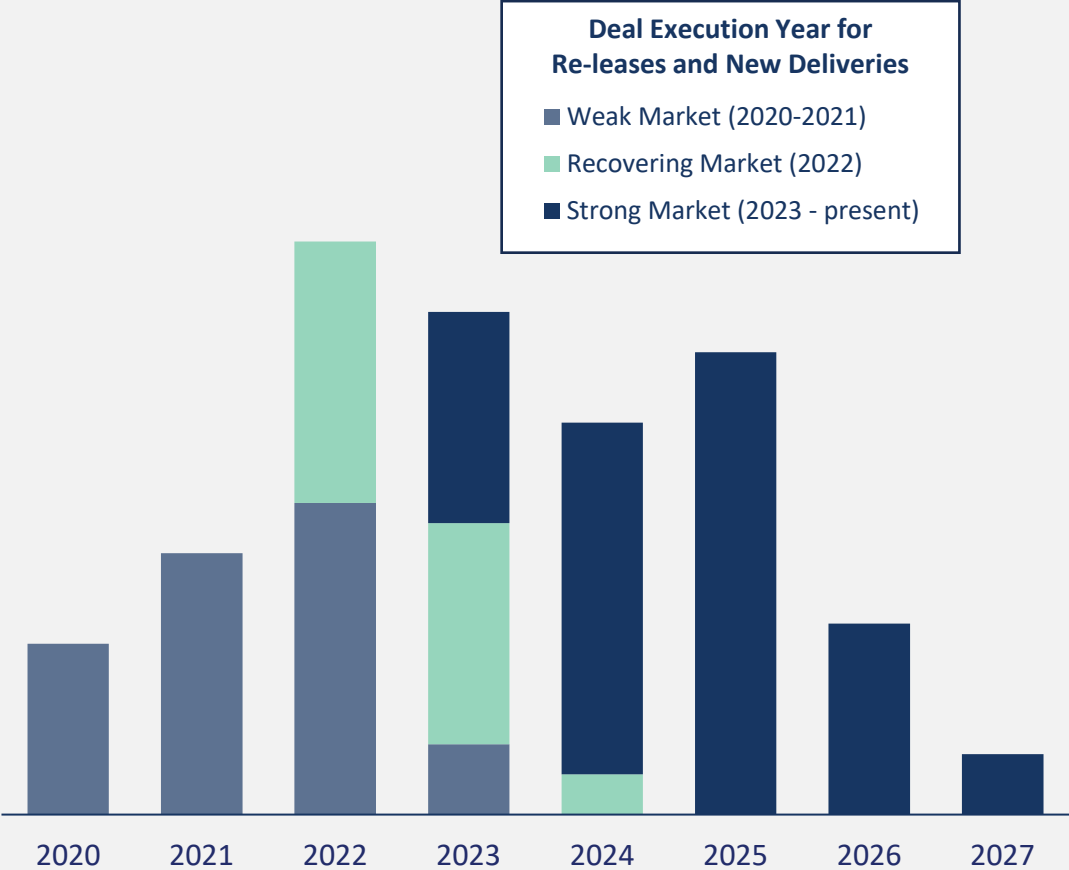
>> \$337M under LOI
Assets Held for Sale

Higher Lease Rate Deals Now Delivering

Higher Contracted Lease Rates ...

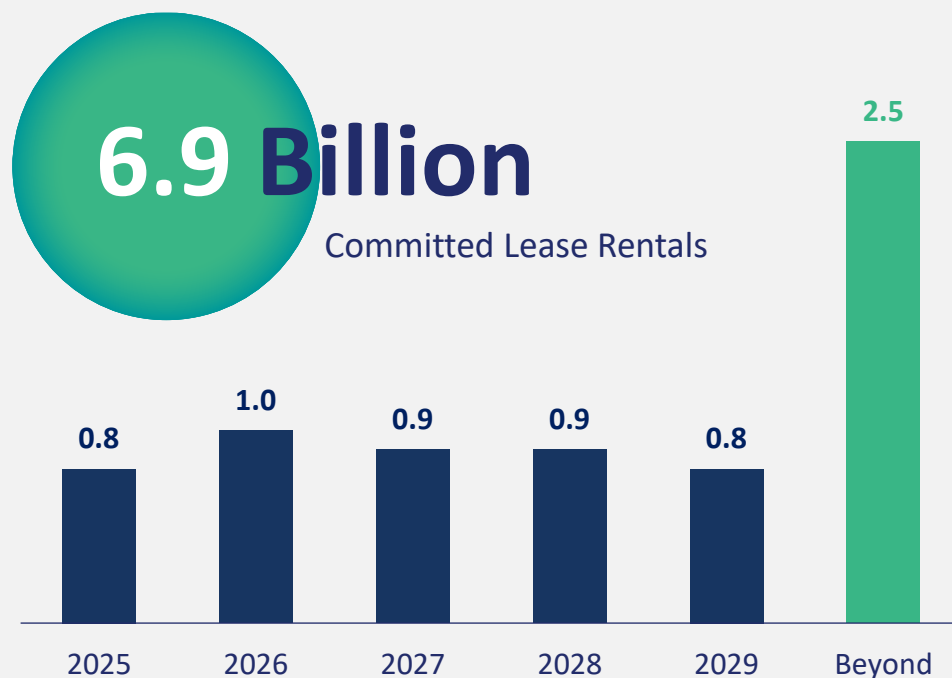


... Now Delivering Strong Market Upside



Long-Term Committed Cash Flows...

Committed Lease Rentals (\$B)¹

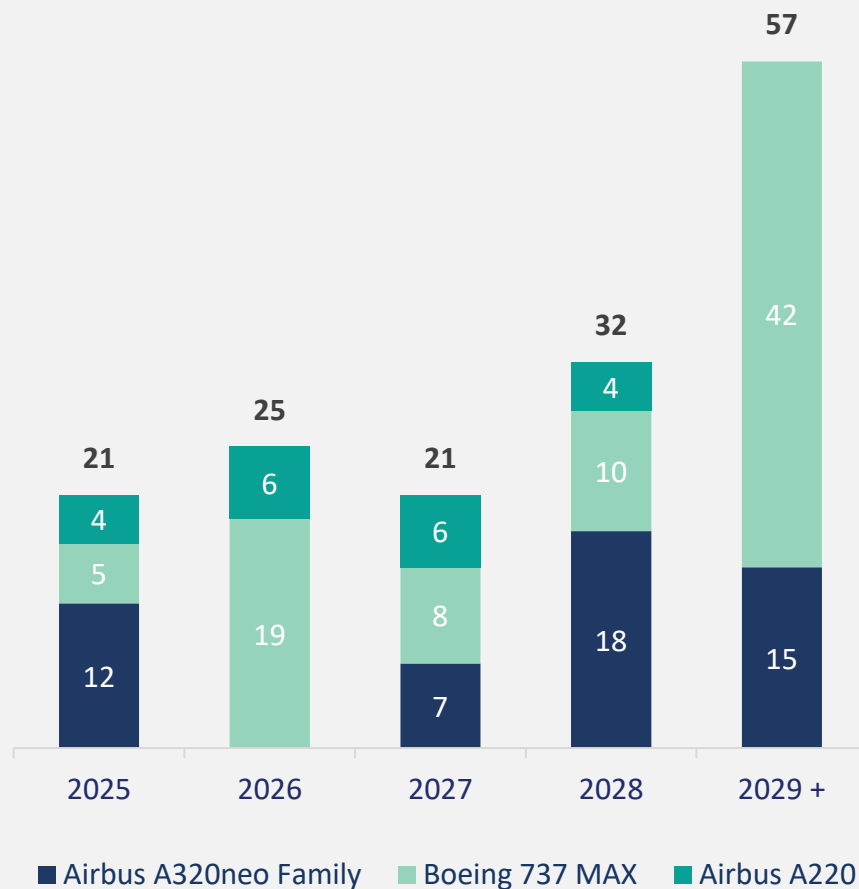


Portfolio Concentration by Lease Maturity²



..and Contracted Growth

Future Aircraft Deliveries



\$1B of Aircraft Assets Added in Q1



Balance Sheet Well Positioned for Growth

Conservative Leverage

2.3x Net Debt to Equity¹



Investment Grade Ratings

MOODY'S
Baa2
Stable

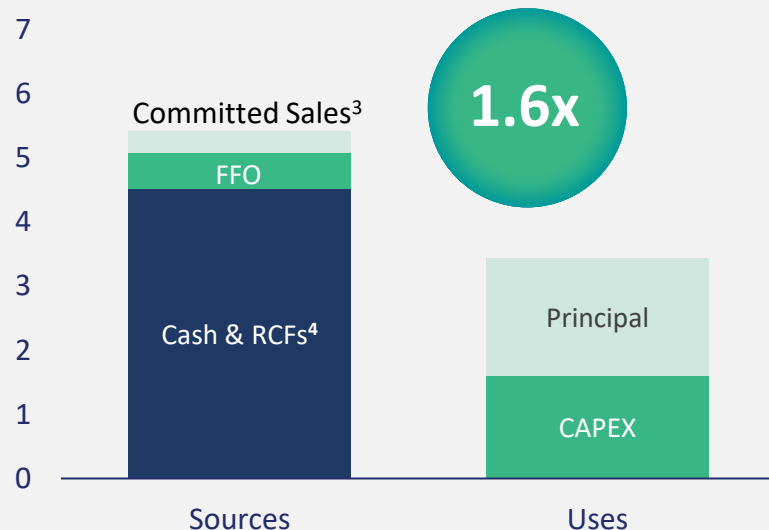
S&P Global
BBB-
Stable

Unsecured Funding Model

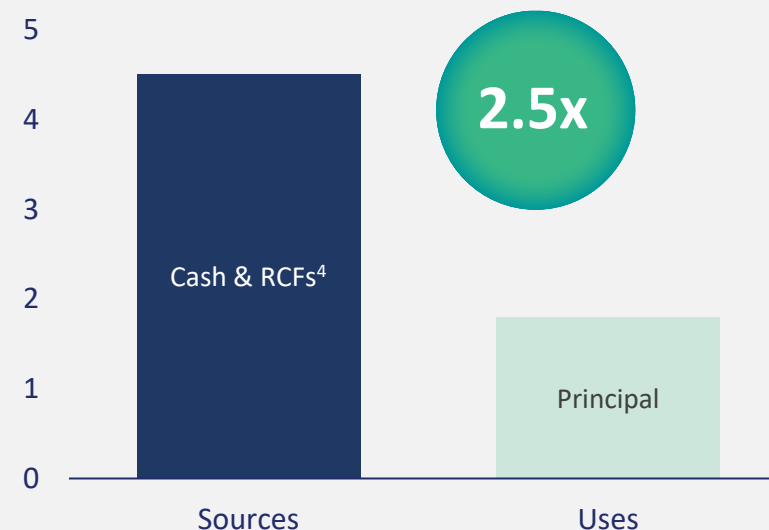
97% Unsecured Debt



NTM Forward Liquidity Coverage (\$B)²



NTM Debt Maturities Coverage (\$B)²



Disciplined Funding Strategy

\$4.3B
Revolving Credit Facilities¹

\$6.1B
Unsecured Senior Notes

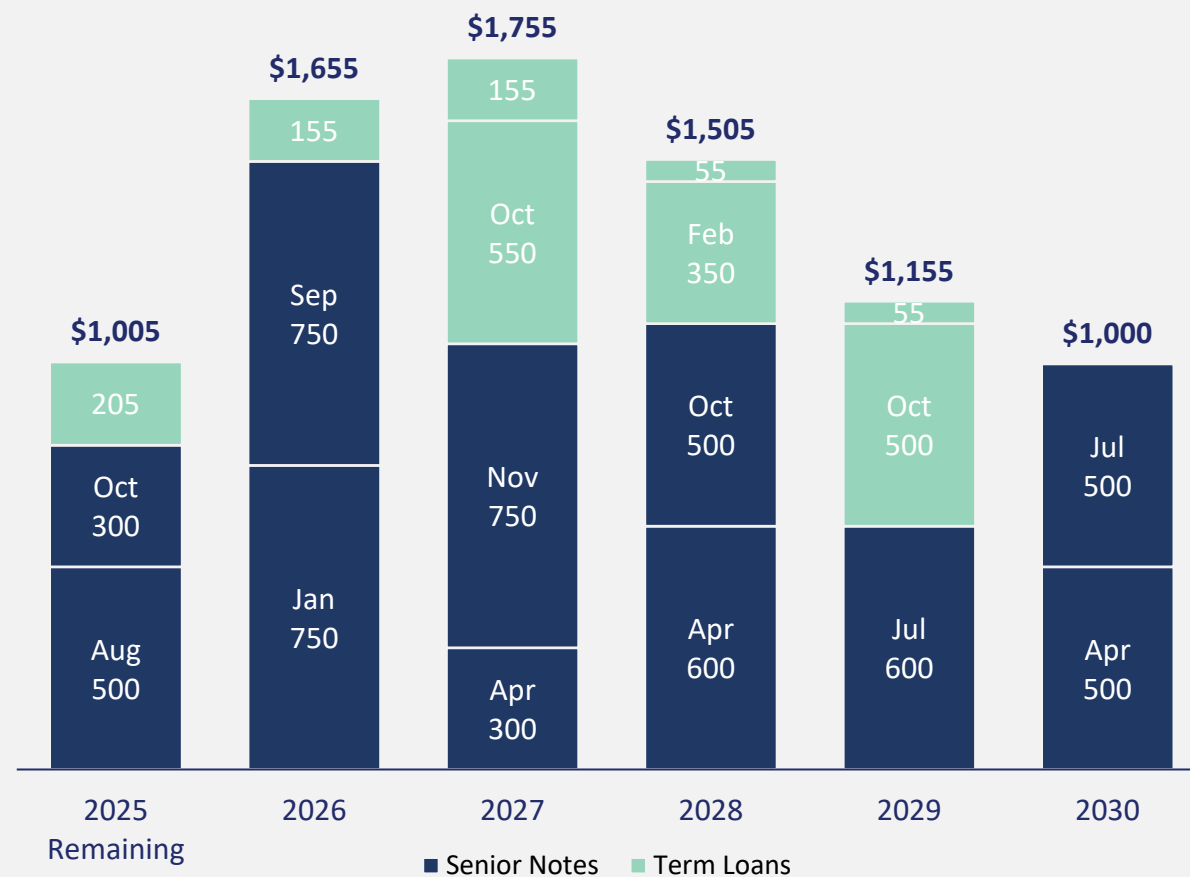
\$800M
Raised YTD 2025

Robust Asset Coverage

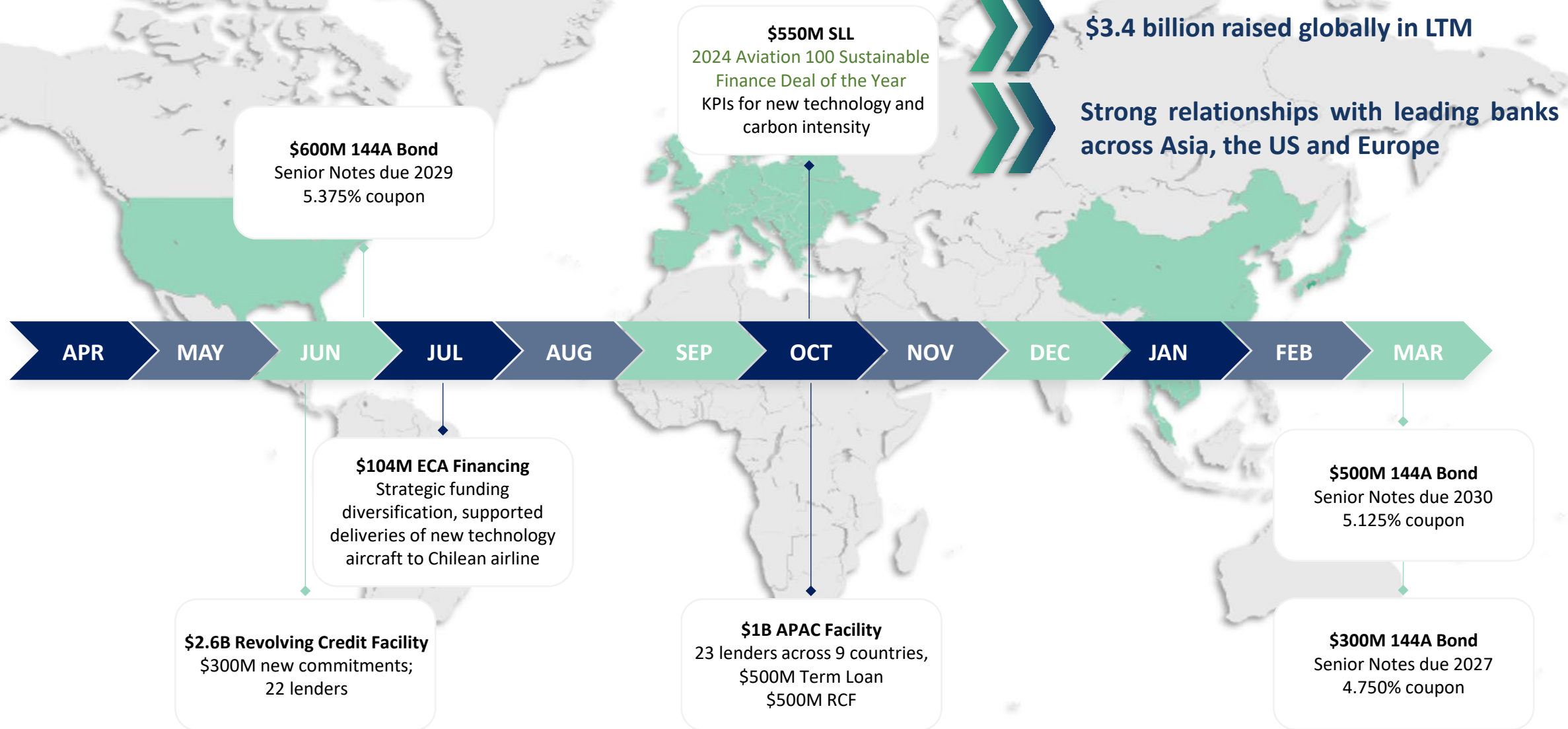
1.5x Unencumbered
Asset Coverage³



Unsecured Debt Maturities (\$M)²



Global Access to Diverse Sources of Capital



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	96%	Narrowbody fleet composition ¹
Young Fleet	5.9 years	Weighted-average fleet age ²
Transitioning to New Technology	70%	Owned aircraft + Commitments ³
Long-term Committed Cash Flows	6.9 years	Weighted-average remaining lease term ²
Strong Diversification	80	Airline customers across 45 countries ⁴
Conservative Leverage	2.3x	Net debt to equity ⁵
Unencumbered Asset Coverage	1.5x	\$12.4 billion Unencumbered Assets ⁶

Appendices



Appendix

Non-GAAP Reconciliation

(\$ in Millions, Except Multiples)

Debt Financings, Net	\$8,291
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Less:

Cash and Cash Equivalents	212
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Net Debt	\$8,079
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Total Equity	\$3,524
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Net Debt to Equity	2.3x
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Appendix

Top 10 Lessee and Country Concentrations










~80 Lessees¹

Top Lessees

	Avianca	7%
	Air France	5%
	Frontier Airlines	4%
	Air India Limited	4%
	Spirit Airlines	4%
	Volaris	4%
	Condor	4%
	SAS	4%
	United Airlines	3%
	LOT Polish Airways	3%

~45 Countries¹

Top Countries

	United States	15%
	Colombia	7%
	China	6%
	India	6%
	Mexico	6%
	France	5%
	Germany	4%
	Sweden	4%
	South Korea	4%
	Greece	4%

 New

Appendix: Footnotes

Slide 3

- 1 – Source: IATA, Airbus Global Market Forecast 2024
- 2 – Source: IATA Industry Statistics, December 2024
- 3 – Source: IATA Air Passenger Market Analysis, December 2020/2024
- 4 – Source: Boeing Commercial Market Outlook – July 2024, rounded
- 5 – Source: Airbus Global Market Forecast 2024, rounded

Slide 4

- 1 – Ascend Fleet Database, Cirium Fleet Analyzer
- 2 – Source: KPMG, Aviation Leaders Report, 2025

Slide 5

- 1 – All percentage calculations are based on net book value of owned aircraft and exclude aircraft off-lease and investments in finance leases.
- 2 – Counts include owned and managed aircraft.
- 3 – “Asia Pacific” excludes China.

Slide 6

- 1 – Excludes investments in finance leases.
- 2 – Includes 2 Airbus A330s and 1 Boeing 777.
- 3 – Weighted average age of owned aircraft based on net book value.

Slide 8

- 1 – Includes \$27.3 million net gain on sale of flight equipment and \$4.1 million net gain on sale of investments in finance leases.

Slide 10

- 1 – Committed minimum lease rentals (inclusive of executed deferral and restructuring agreements) we are due under operating leases as of March 31, 2025.
- 2 – Weighted average remaining lease term figure excludes aircraft off-lease and investments in finance leases.

Slide 12

- 1 – Calculated as Net Debt divided by Total Equity. Net Debt is calculated as debt financings net of cash and cash equivalents. 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, 2025. Outstanding commercial paper as of March 31, 2025 is subtracted from the amount of undrawn revolving credit available to us, and therefore is not included in the “Uses” column.
- 3 – “Committed Sales”, included in the “Sources” column, are aircraft classified as held for sale in our financial statements, which are supported by a signed LOI and a received deposit.
- 4 – Comprised of \$3.11 billion undrawn commitments out of \$3.14 billion total commitments under our syndicated revolving credit facilities, \$1.2 billion intercompany line of credit with Tokyo Century and \$212 million in unrestricted cash.

Slide 13

- 1 – Includes \$3.14 billion under our syndicated revolving credit facilities and a \$1.2 billion intercompany line of credit with Tokyo Century.
- 2 – Excludes revolving lines of credit and commercial paper, which had outstanding balances of \$0 and \$30 million, respectively, as of March 31, 2025.
- 3 – Debt covenant to maintain 1.25x unencumbered assets to unsecured debt.

Slide 16

- 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 – Based on count
- 4 – Owned and managed.
- 5 – Calculated as Net Debt divided by Total Equity. Net Debt is calculated as debt financings net of cash and cash equivalents. Net Debt is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure.
- 6 – 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 19

- 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.