

Q2 2025

Investor Presentation



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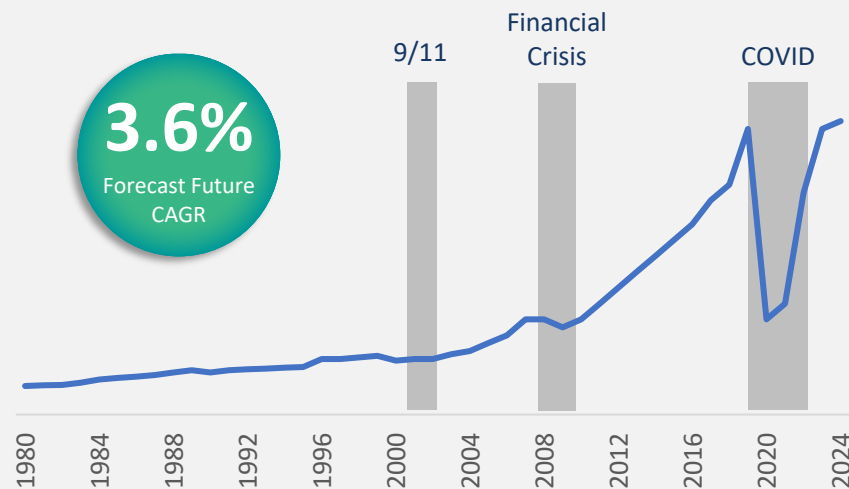
This presentation includes references to certain non-GAAP financial measures. Management believes that, in addition to using GAAP results to evaluate ACG’s business, these non-GAAP financial measures can be useful to evaluate our financial condition and compare results across periods. Non-GAAP financial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



2025F

\$66



Resilient Load Factors²

%ASK, Passenger Load Factor

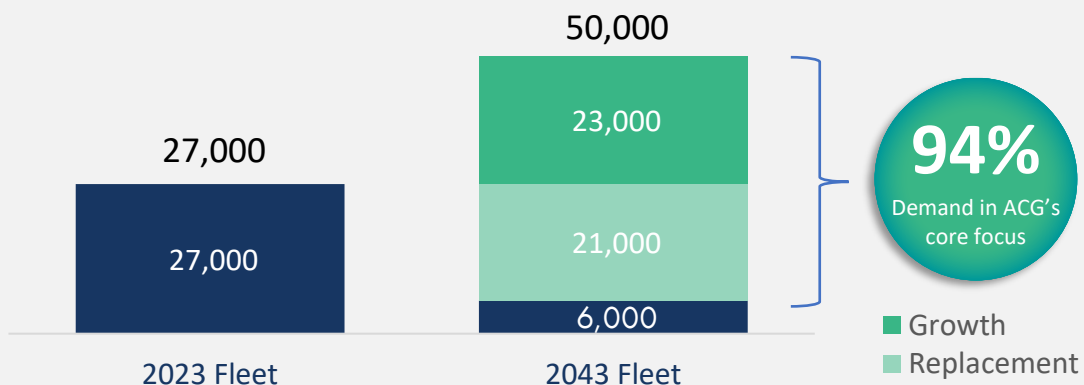
65%



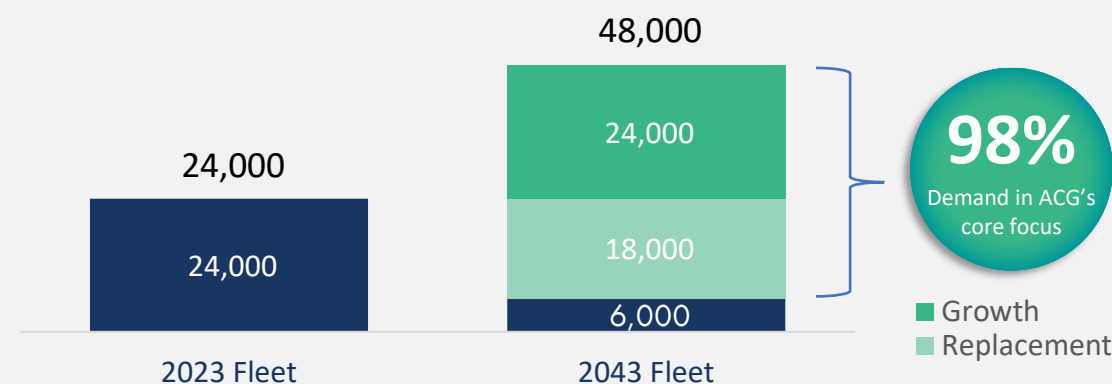
84%



Boeing 20-Year Forecast³



Airbus 20-Year Forecast⁴



Global Operations, Diversified Customer Base

Top Lessees¹



7%



Avianca

5%



Condor

4%



Air France



Frontier Airlines



Wizz Air



Air India Express



Spirit Airlines



Volaris

3%

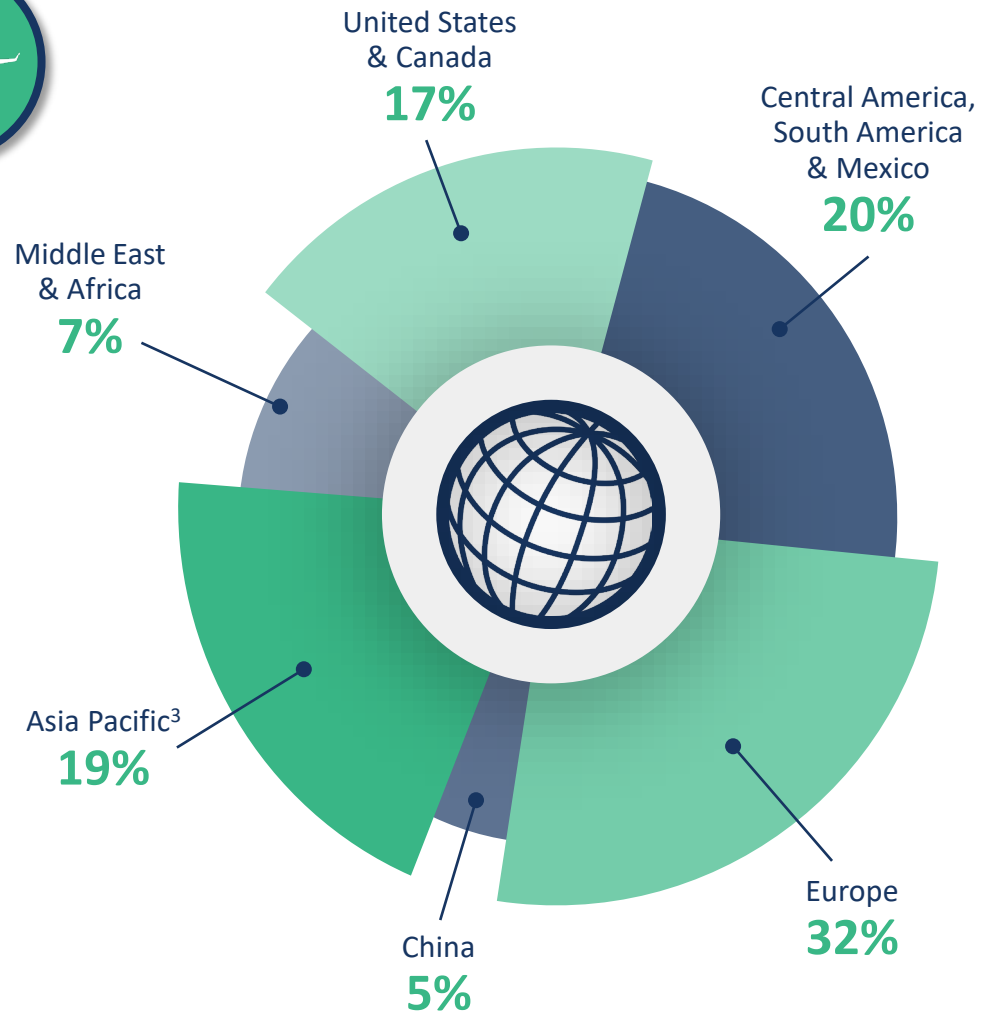


United Airlines



SAS

~90 Lessees²



Top Countries¹



>10%



United States

5-10%



Colombia



France



India



Mexico

<5%



China



Germany



Hungary



South Korea



Greece

~50 Countries²

Scale Portfolio of Liquid Aircraft

New Technology

71%

Aircraft Family	Owned Aircraft	% NBV ¹	Managed Aircraft	Committed Aircraft	Total Aircraft
Airbus A320neo	112	47%	6	59	177
Boeing 737 MAX	27	12%	-	84	111
Airbus A220	2	1%	-	20	22
Boeing 787	6	6%	-	2	8
Airbus A350	5	6%	-	-	5
Airbus A330neo	1	1%	-	1	2
Airbus A320ceo	68	15%	20	-	88
Boeing 737 NG	58	12%	11	4	73
Other ²	-	-	4	-	4
Total	279	100%	41	170	490

Total Assets
\$13.5B

Narrowbody by Count³
96%

Fleet Age⁴
5.7 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



A330neo

Investment Strategy

Liquid

High
Demand

Large
Production
Runs

Low
Transition
Costs

Primarily
Narrowbody

Selective
Widebody



Strong 2024 Performance Continues into 2025

1H 2025 Revenues

\$612M Total Revenues

1H 2025 Earnings

\$614M Pre-Tax Net Income

Includes \$506M Russia Insurance Recoveries

Russia Insurance Recovery

\$545M Insurance Settlements

Includes \$38M settlement executed in July

Buying Strategically



10 new aircraft added
9 Narrowbodies and 1 Widebody in Q2 2025

OEM, SLB & Secondary Market
Deliveries from both Airbus and Boeing

Selling Into Demand

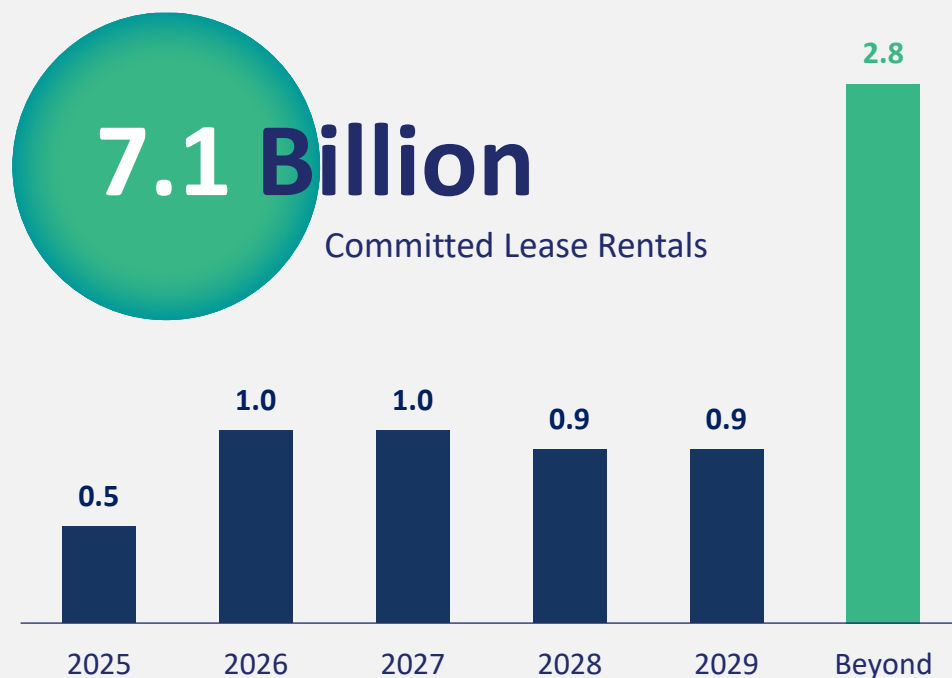


\$21.7M in trading gains
Sold 8 Aircraft and 3 Airframes in Q2 2025

\$894M Assets Held for Sale
29 Aircraft and 1 Airframe

Committed Lease Rentals Continue to Increase

Committed Lease Rentals (\$B)¹

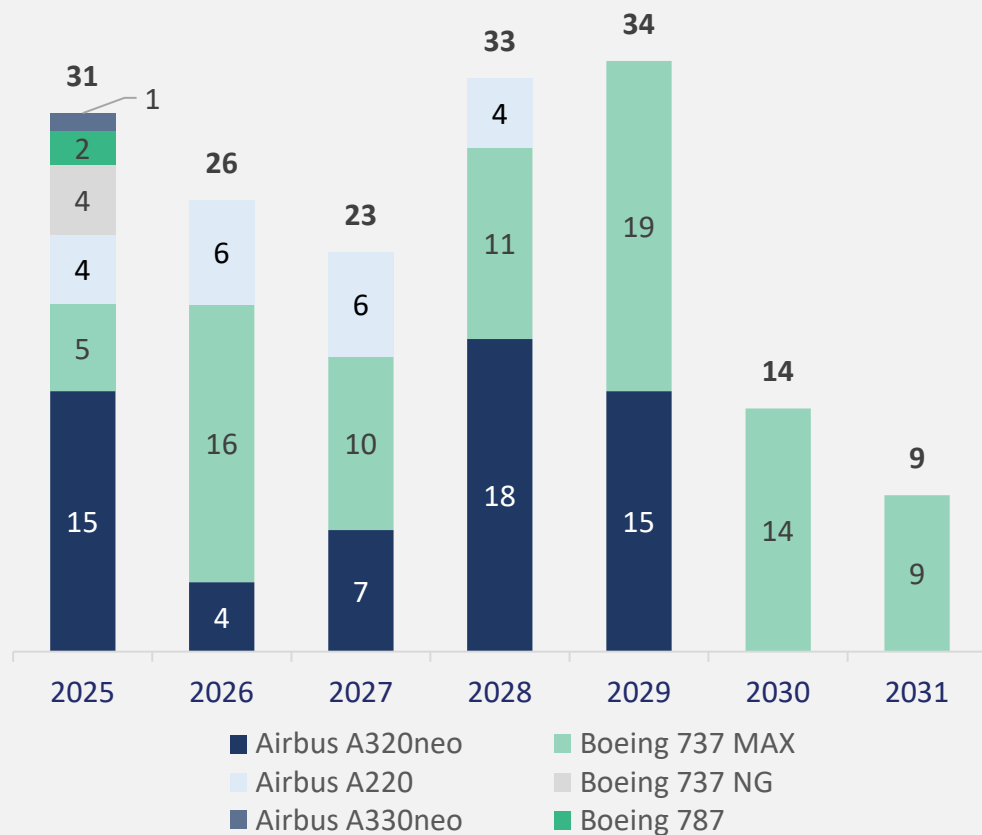


Portfolio Concentration by Lease Maturity²



Robust Aircraft Portfolio Pipeline

Future Aircraft Acquisitions & Deliveries



10 Aircraft Added in Q2



Wizz Air

6x A321neo



**Transavia
France**

2x A320neo



Condor

1x A330-900



Neos

1x 737 MAX 8

Balance Sheet Positioned for Growth

Conservative Leverage

1.9x Net Debt to Equity¹



Investment Grade Ratings

MOODY'S
Baa2
Stable

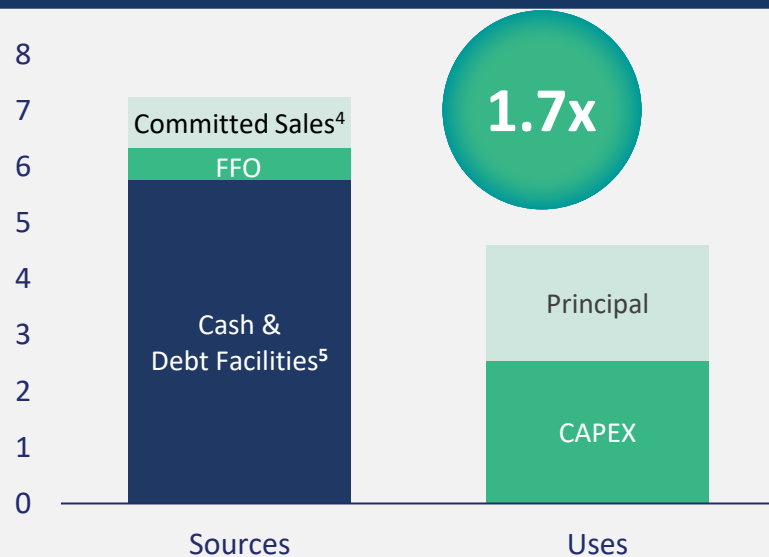
S&P Global
BBB-
Stable

Unsecured Funding Model

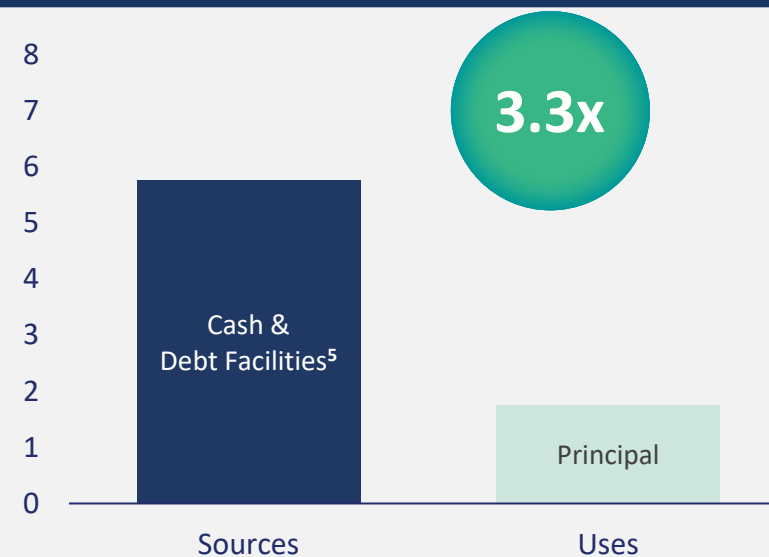
99% Unsecured Debt²



NTM Forward Liquidity Coverage (\$B)³



NTM Debt Maturities Coverage (\$B)³



Disciplined Funding Strategy

\$5.8B
Available Liquidity¹

\$6.1B
Unsecured Senior Notes

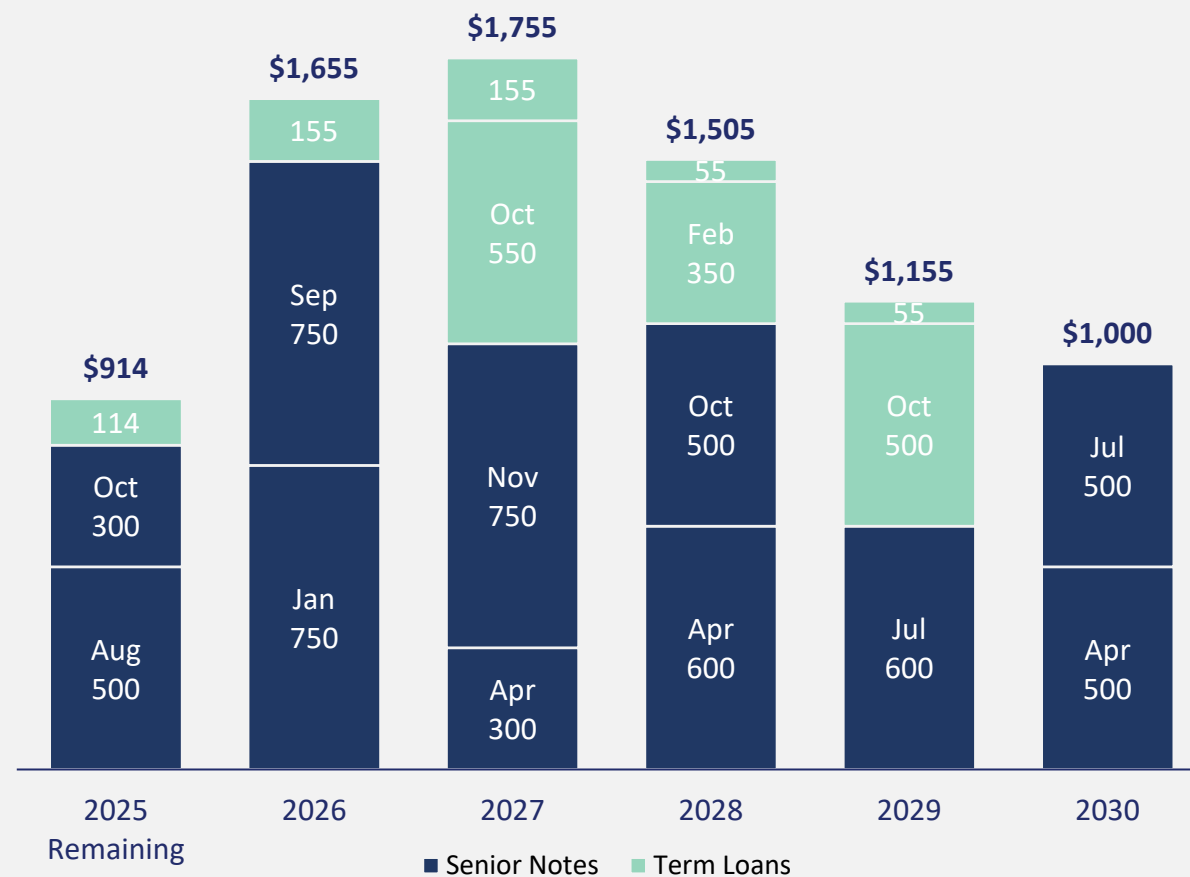
\$1.8B
Raised YTD 2025

Robust Asset Coverage

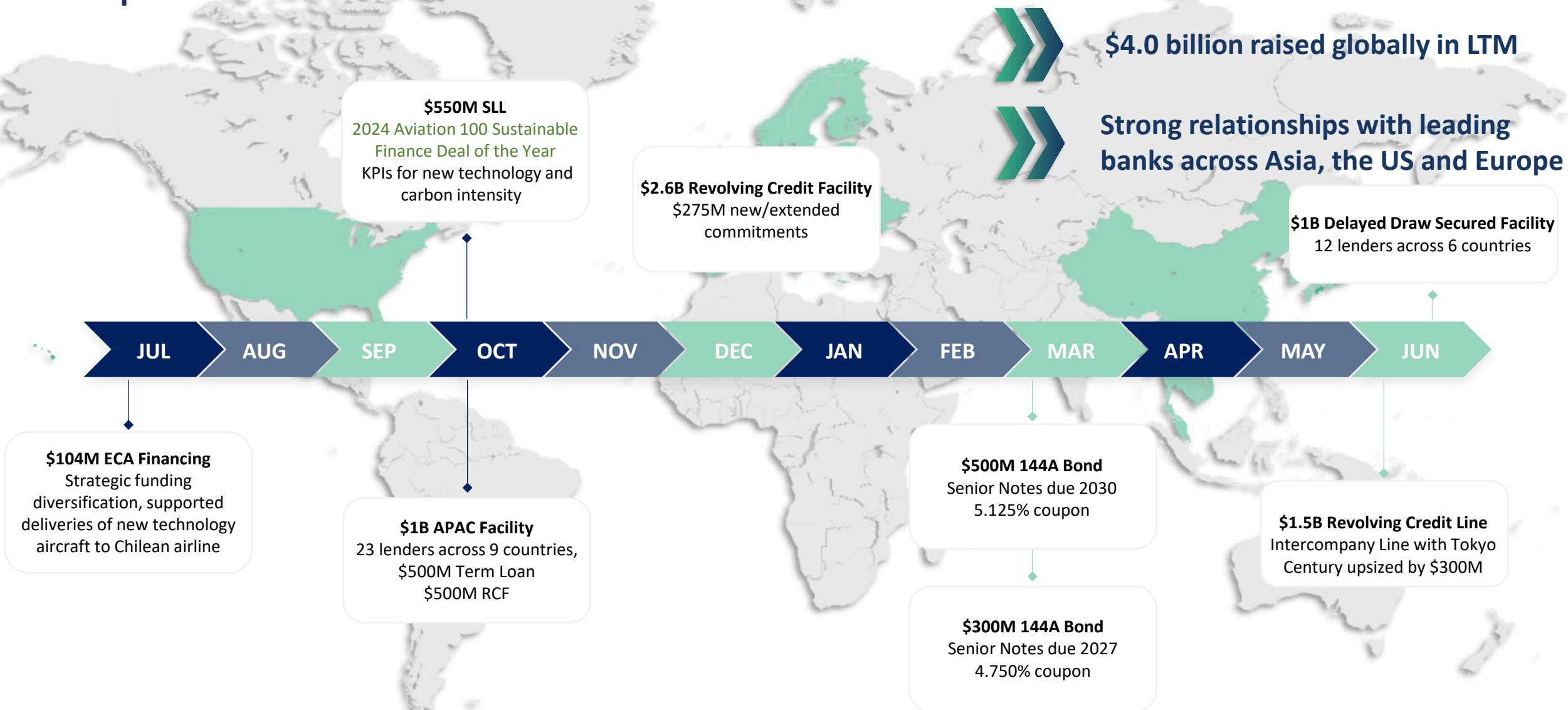
1.5x Unencumbered
Asset Coverage³



Unsecured Debt Maturities (\$M)²



Frequent Issuer Across Global Debt Markets



Pursuing a More Sustainable Future



ACG Highlights

Strong Investment Grade Ratings	Baa2 / BBB-	Moody's / S&P
Scale Player	490	Owned, managed and committed aircraft
Most Liquid Assets	96%	Narrowbody fleet composition ¹
Young Fleet	5.7 years	Weighted-average fleet age ²
Transitioning to New Technology	71%	Owned aircraft + Commitments ³
Long-term Committed Cash Flows	6.9 years	Weighted-average remaining lease term ²
Strong Diversification	90	Airline customers across 50 countries ⁴
Conservative Leverage	1.9x	Net debt to equity ⁵
Unencumbered Asset Coverage	1.5x	\$12.9 billion unencumbered assets ⁶

Appendices

Appendix

Non-GAAP Reconciliation

(\$ in Millions, Except Multiples)	
Debt Financings, Net	\$8,327
Less:	
Cash and Cash Equivalents	477
Net Debt	\$7,850
Total Equity	\$4,075
Net Debt to Equity	1.9x

Appendix

Top 10 Lessee and Country Concentrations


~90 Lessees¹

Top Lessees

	Avianca	6.6%
	Condor	4.5%
	Air France	4.2%
	Frontier Airlines	4.0%
	Wizz Air	3.9%
	Air India Express	3.8%
	Spirit Airlines	3.8%
	Volaris	3.7%
	United Airlines	3.0%
	SAS	2.8%

~50 Countries¹

Top Countries

	United States	14.8%
	Colombia	6.6%
	France	5.9%
	India	5.7%
	Mexico	5.4%
	China	4.7%
	Germany	4.5%
	Hungary	3.9%
	South Korea	3.5%
	Greece	3.5%

 New

Appendix: Footnotes

Slide 3

- 1 – Source: IATA, Airbus Global Market Forecast 2024
- 2 – Source: IATA Press Release “Airline Profitability to Strengthen Slightly in 2025 Despite Headwinds” June 2025
- 3 – Source: Boeing Commercial Market Outlook – July 2024, rounded
- 4 – Source: Airbus Global Market Forecast 2024, rounded

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
- 2 – Counts include owned, managed, committed and AFS aircraft
- 3 – “Asia Pacific” excludes China

Slide 5

- 1 – Excludes investments in finance leases
- 2 – Includes 3 Airbus A330ceos and 1 Boeing 777
- 3 – Owned aircraft only
- 4 – Weighted average age of owned aircraft based on net book value

Slide 8

- 1 – Committed minimum lease rentals (inclusive of executed deferral and restructuring agreements) we are due under operating leases as of June 30, 2025
- 2 – Weighted average remaining lease term figure excludes aircraft off-lease and investments in finance leases

Slide 10

- 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 – \$1.0 billion secured delayed draw term loan entered into during Q2 2025, but undrawn at quarter-end
- 3 – Sources and uses are for the next twelve months as of June 30, 2025. Outstanding commercial paper as of June 30, 2025 is subtracted from the amount of undrawn revolving credit available to us, and therefore is not included in the “Uses” column
- 4 – “Committed Sales” are aircraft classified as held for sale in our financial statements, which are supported by a signed LOI and a received deposit
- 5 – Comprised of \$2.80 billion undrawn commitments out of \$3.11 billion total commitments under our syndicated revolving credit facilities, a \$1.5 billion intercompany line of credit with Tokyo Century, a \$1.0 billion secured delayed draw term loan and \$476 million in unrestricted cash

Slide 11

- 1 – Comprised of \$2.80 billion undrawn commitments out of \$3.11 billion total commitments under our syndicated revolving credit facilities, a \$1.5 billion intercompany line of credit with Tokyo Century, a \$1.0 billion secured delayed draw term loan and \$476 million in unrestricted cash
- 2 – Excludes (i) revolving lines of credit and commercial paper, which had outstanding balances of \$0 and \$315 million, respectively, as of June 30, 2025, and (ii) \$750 million of Senior Notes issued in July 2025 and due October 2030
- 3 – Debt covenant to maintain 1.25x unencumbered assets to unsecured debt

Slide 14

- 1 – Based on narrowbody by count, which is the percent of the number of owned narrowbody aircraft. Based on net book value, 87% of our owned aircraft are 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, managed, committed and AFS
- 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 17

- 1 – Counts include owned, managed, committed and AFS aircraft. All percentage calculations are based on net book value of owned aircraft and exclude aircraft off-lease and investments in finance leases