

# Aviation Capital Group

Goldman Sachs 16<sup>th</sup> Annual Aircraft Leasing Conference | December 2025



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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.



## Total Assets

\$13.7B

\$1.6B increase Q3 YTD 2025

## Conservative Leverage

1.9x

Net Debt to  
Equity <sup>1</sup>

## Scale Player

470

Owned, managed  
and committed  
aircraft<sup>2</sup>

## Narrowbody by Count

95%

Narrowbody Fleet  
Composition<sup>3</sup>

## New Technology

73%

Owned aircraft +  
Commitments<sup>4</sup>

## Investment Grade Ratings

Baa2  
BBB-

MOODY'S  
S&P Global



# Strong 2024 Performance Continues into 2025

Q3 YTD 2025 Revenues

\$935M

Q3 YTD 2025 Earnings

\$669M

Pre-Tax  
Net Income

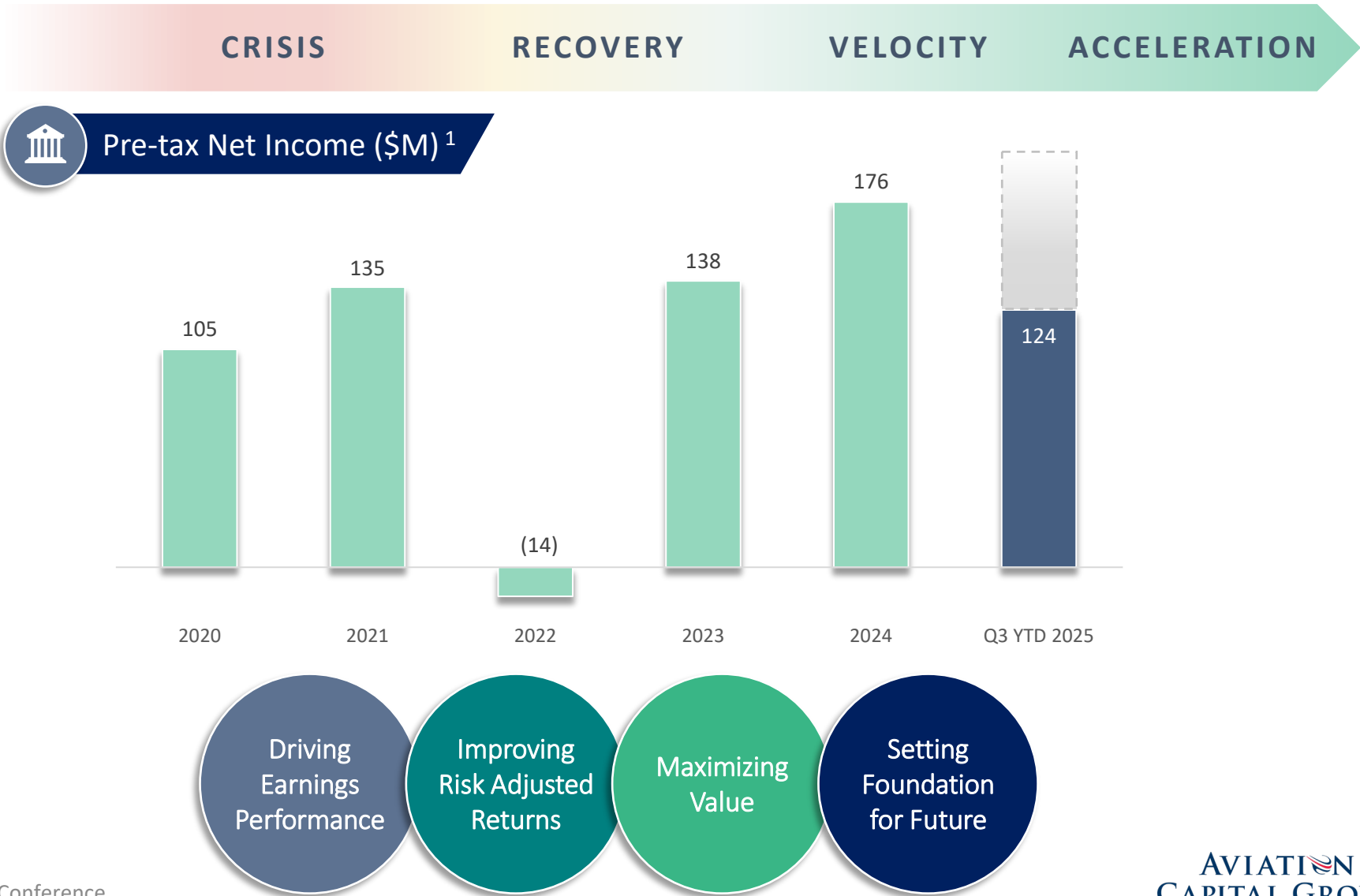
*Includes \$545M Russia Insurance Recoveries*

Russia Insurance Recovery

\$545M

Insurance  
Settlements

*Includes \$38M settlement executed in July*

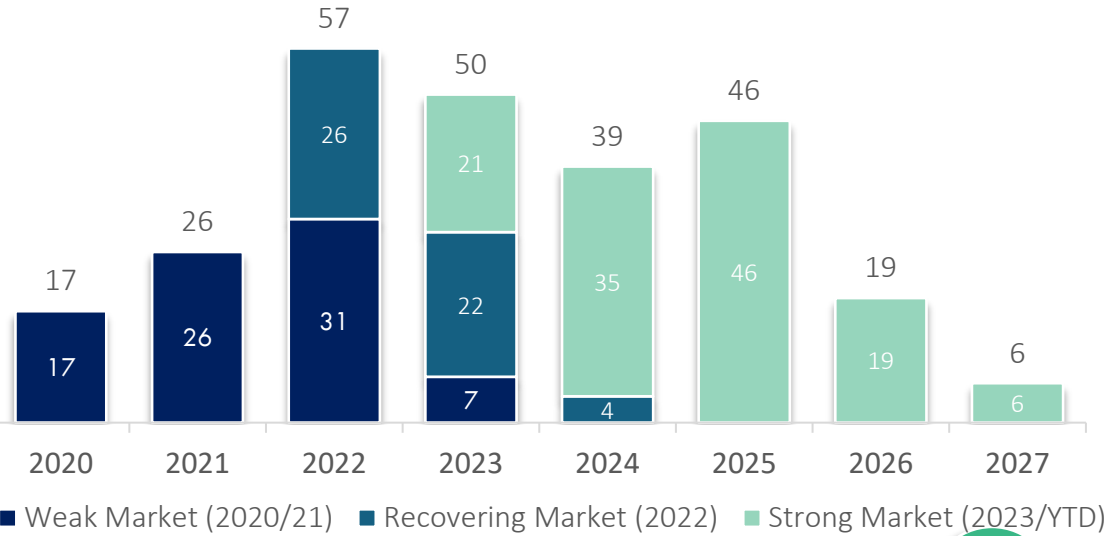


# Actively Managing Portfolio to Drive Profitability

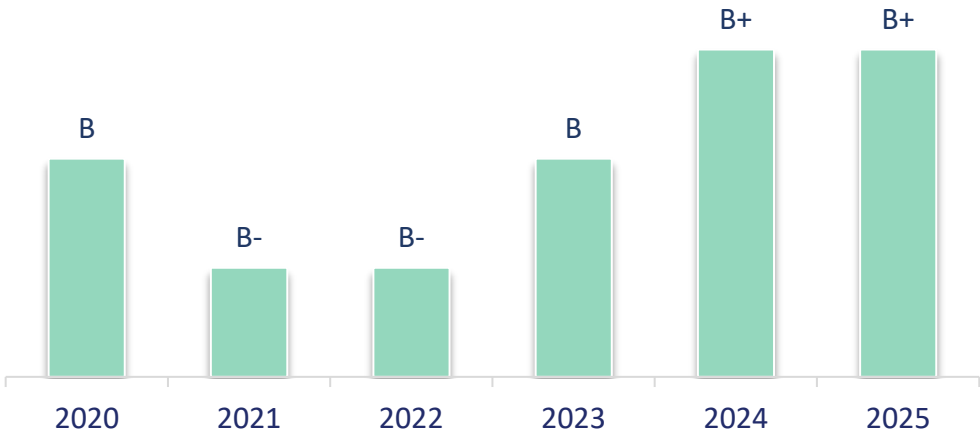
## Higher Lease Rates Now Delivering



Deal Execution Year for Re-leases and New Deliveries



## Average Portfolio Credit Rating<sup>1</sup>



## Selling Into Demand



**\$91M in trading gains**  
Sold 29 Aircraft, 5 Airframes and 2 Engines Q3 YTD 2025

**\$519M Assets Held for Sale**  
17 Aircraft as of September 30, 2025

## Buying Strategically



**41 new aircraft added**  
35 Narrowbodies and 6 Widebody Q3 YTD 2025

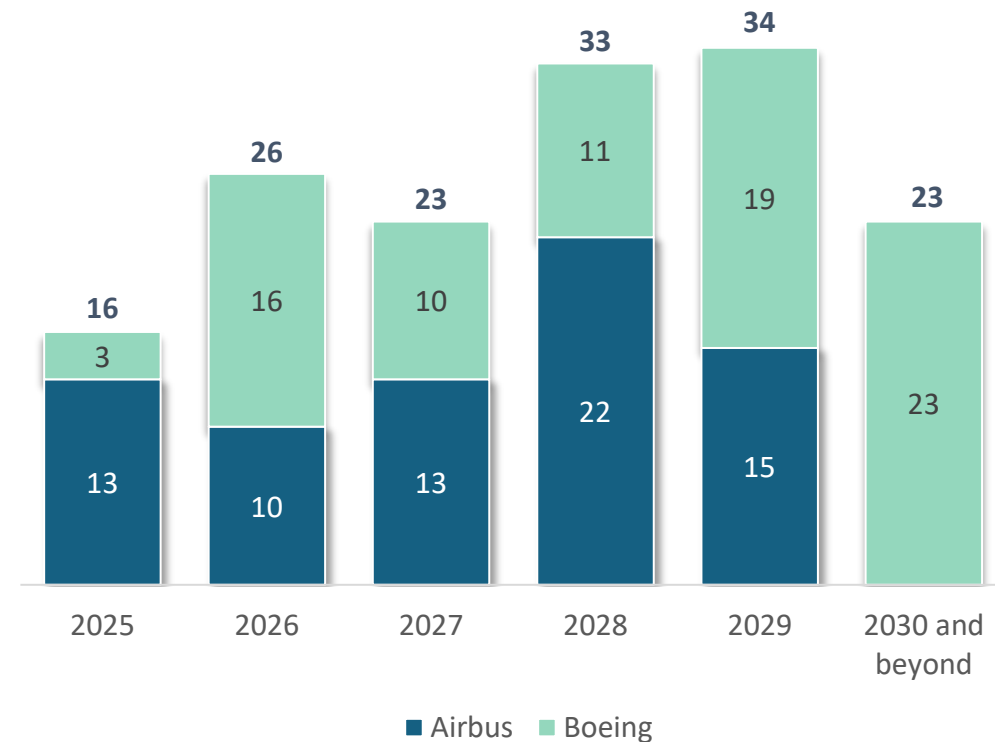
**OEM, SLB & Secondary Market**  
Deliveries from both Airbus and Boeing

# Robust Aircraft Portfolio Pipeline

## \$2.4B of Aircraft Assets Added Q3 YTD 2025



## 155 Aircraft Commitments



41 aircraft delivered Q3 YTD 2025

# Appendices



# Appendix

## *Non-GAAP Reconciliation*

(\$ in Millions, Except Multiples)

<b>Debt Financings, Net</b>	<b>\$8,421</b>
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**Less:**

Cash and Cash Equivalents	451
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<b>Net Debt</b>	<b>\$7,970</b>
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<b>Total Equity</b>	<b>\$4,121</b>
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<b>Net Debt to Equity</b>	<b>1.9x</b>
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# Appendix: *Footnotes*

## Slide 2

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 – Includes 278 owned aircraft, 37 managed aircraft and 155 committed aircraft

3 – Based on narrowbody by count, which is the percent of the number of owned narrowbody aircraft. Based on net book value, 85% of our owned aircraft are narrowbody aircraft

4 – Based on count of owned and committed aircraft

## Slide 3

1 – Excludes \$575 million of losses related to our Russia exposure recorded during fiscal year 2022 and \$545 million settlements of insurance claims related to Russia exposure recognized in the first nine months of 2025

## Slide 4

1 – Credit ratings are generated internally and based on various factors of the airlines and the environment in which they operate