



Aviation Capital Group Announces Record 2025 Financial Results

NEWPORT BEACH, Calif. (February 25, 2026) – Aviation Capital Group LLC (“ACG”), a premier global full-service aircraft asset manager, released its financial results for the fourth quarter and full year ended December 31, 2025. ACG’s financial statements and investor presentation for Q4 2025 are available on its website at <https://www.aviationcapitalgroup.com/investors/>.

“2025 marked a record year for ACG, with our results reaffirming our position as one of the world’s leading aircraft lessors,” said Thomas Baker, Chief Executive Officer and President of ACG. “Our strong performance resulted in a 20% increase in operating cash flow and pre-tax net income of \$751 million, driven by robust operating lease revenue, active portfolio management and sizeable settlements on insurance claims related to our Russia exposure.”

“During the year, we grew the portfolio by \$1.6 billion and enhanced our earnings capacity as we invested in new technology narrowbody and widebody aircraft and sold less profitable assets. With aircraft demand remaining strong, continuing to outpace supply, and available liquidity of \$5.1 billion, we remain focused on building a strong pipeline of assets and continuing to grow the business profitably and sustainably,” continued Mr. Baker.

Financial Results

- Total revenues of \$1.3 billion for the year ended December 31, 2025, the highest annual revenue ever reported by ACG
- Total pre-tax net income of \$751 million for the year ended December 31, 2025, including insurance proceeds
- Total pre-tax net income, excluding insurance proceeds, of \$200 million for the year ended December 31, 2025, a 15% increase as compared to the prior year
- Net benefit of \$551 million recognized for the year ended December 31, 2025 from the settlement of insurance claims, recovering prior year losses related to Russia exposure
- Total assets of \$13.7 billion as of December 31, 2025, a \$1.6 billion increase as compared to the prior year
- Available liquidity of \$5.1 billion as of December 31, 2025, positioning us to fund future growth and retire maturing debt
- Net debt to equity ratio of 2.0x as of December 31, 2025, down from 2.1x the prior year

- Cash flow from operations of \$657 million for the year ended December 31, 2025, an increase of 20% over the same period last year
- Strong growth, with \$3.2 billion of capital invested in aircraft purchases during the year ended December 31, 2025
- Robust sales pipeline, with \$298 million of aircraft held for sale as of December 31, 2025

Portfolio Highlights

- 446 owned, managed and committed aircraft as of December 31, 2025
 - In January 2026, we finalized an order for 50 737 MAX jets, including 25 737-8 and 25 737-10 variants scheduled to deliver in 2032 and 2033
 - In February 2026, we signed definitive agreements to acquire a 24 aircraft portfolio
- Added 56 aircraft during 2025, comprised of 45 new technology narrowbody aircraft, seven new technology widebody aircraft and four Boeing 737 NG family aircraft, from a combination of OEM deliveries, sale and leaseback transactions and secondary market purchases
- Added fifteen new technology aircraft (eight Airbus A320neo family, four Airbus A220 family, two Boeing 737 MAX family, and one Boeing 787) during the fourth quarter
- Sold fourteen aircraft, three engines, and one airframe for a net gain of \$57 million during the fourth quarter, taking advantage of strong market demand for used aircraft
- Reduced the weighted average age of our owned portfolio to 5.4 years as of December 31, 2025, down from 6.2 years as of December 31, 2024
- Increased the weighted average remaining lease term to 7.1 years as of December 31, 2025, up from 6.7 years as of December 31, 2024

Financing Activity

- \$3.6 billion of financing raised in 2025
 - Issued \$1.55 billion of senior unsecured notes, comprised of \$300 million due April 2027 with a coupon of 4.750%, \$500 million due April 2030 with a coupon of 5.125% and \$750 million due October 2030 with a coupon of 4.800%
 - Closed a \$1.0 billion senior secured delayed draw term loan with a syndicate of lenders that matures in June 2027 and had \$504 million outstanding as of December 31, 2025
 - Closed a \$350 million senior unsecured term loan maturing in February 2028
 - Increased the borrowing capacity of our revolving credit facility from \$2.6 billion to \$3.0 billion
 - Increased the borrowing capacity of our Tokyo Century line of credit from \$1.2 billion to \$1.5 billion
- Redeemed \$750 million of senior notes due January 2026 on December 31, 2025
- Maintained significant unencumbered asset to unsecured debt coverage of 1.6x as of December 31, 2025

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 Q4 2025 Investor Presentation located at www.aviationcapitalgroup.com/investors/ for additional information regarding certain metrics included in this announcement and a reconciliation of net debt to equity, a non-GAAP measure, 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. 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 450 owned, managed and committed aircraft as of December 31, 2025, leased to roughly 85 airlines in approximately 50 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](https://www.linkedin.com/company/aviationcapitalgroup), and for more information, visit www.aviationcapitalgroup.com.

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