

Aviation Capital Group

Q4 2025 | Investor Presentation



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\$14B
Total Assets

\$1.6B increase
in 2025

Conservative Leverage
 **2.0x**

Net Debt to
Equity ¹



78%

of our Owned
Portfolio is New
Technology Aircraft ²

94%



Narrowbody Fleet
Composition ³

Scale Player



446

Owned, Managed
and Committed
Aircraft ⁴

5.4
years



Weighted
Average
Fleet Age



85

Airline Customers
across 50 Countries

Strong Investment
Grade Ratings

Baa2
MOODY'S



BBB-
S&P Global
Ratings



We also placed an order for 50 737
MAX aircraft in January 2026

Premier Investment Grade Global Aircraft Lessor



Global Operations, Diversified Customer Base

Top Lessees¹



6%



Wizz Air



Avianca

5%



Condor

4%



LOT Polish Airlines



Air France



Frontier Airlines

3%



Air India Express



Volaris

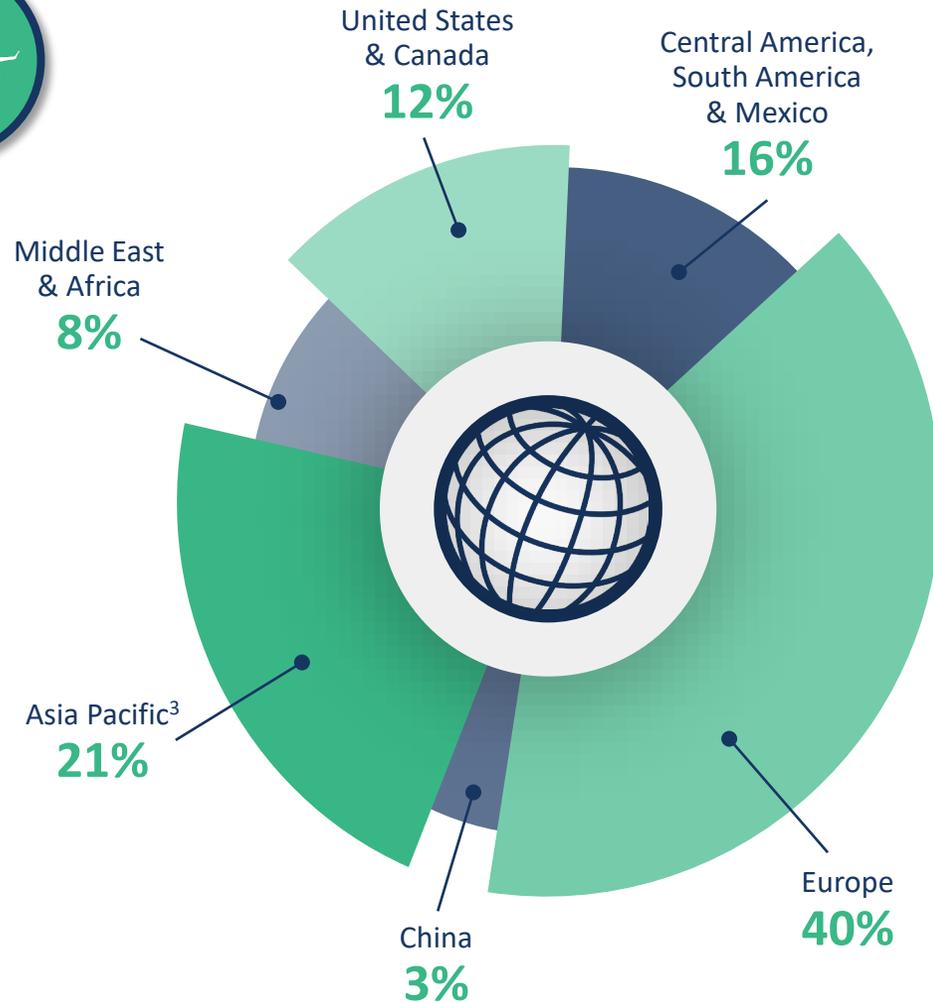


United Airlines



Scandinavian Airlines

~85 Lessees²



~50 Countries²

Top Countries¹



10%



United States

6%



Hungary



Colombia



India



France

5%



Germany



Poland

4%



Mexico

3%



China



South Korea

Scale Portfolio of Liquid Aircraft

New Technology Aircraft

78%

Aircraft Family	Owned Aircraft	% NBV ¹	Managed Aircraft	Committed Aircraft	Total Aircraft
Airbus A320neo	120	48%	6	44	170
Boeing 737 MAX	31	12%	-	75	106
Airbus A220	6	2%	-	16	22
Boeing 787	9	8%	-	-	9
Airbus A350	5	6%	-	-	5
Airbus A330neo	2	2%	1	-	3
Airbus A320ceo	61	14%	15	-	76
Boeing 737 NG	44	8%	11	-	55
Total	278	100%	33	135	446

Excludes new order for 50 Boeing 737 MAX aircraft announced in January 2026 and commitment to purchase 24 aircraft portfolio announced in February 2026

Total Assets
\$14B

Narrowbody by Count²
94%

Fleet Age³
5.4 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



AVIATION
CAPITAL GROUP

Large
Production
Runs

Low
Transition
Costs

Primarily
Narrowbody

Selective
Widebody

Record Revenues in 2025

2025 Revenues

\$1.3B

Total
Revenues

2025 Earnings

\$751M

Pre-Tax
Net Income

Includes \$551M Russia Insurance Recoveries

Russia Insurance Recovery

\$551M

Insurance
Settlements

Buying Strategically



56 aircraft added

49 Narrowbodies and 7 Widebodies in 2025

OEM, SLB & Secondary Market

Deliveries from both Airbus and Boeing

Selling Into Demand



\$149M in trading gains¹

Sold 43 Aircraft, 6 Airframes, and 5 Engines in 2025

\$298M Assets Held for Sale

10 Aircraft, 2 Airframes, and 1 Engine

Record Remaining Lease Term

Committed Lease Rentals (\$B)¹

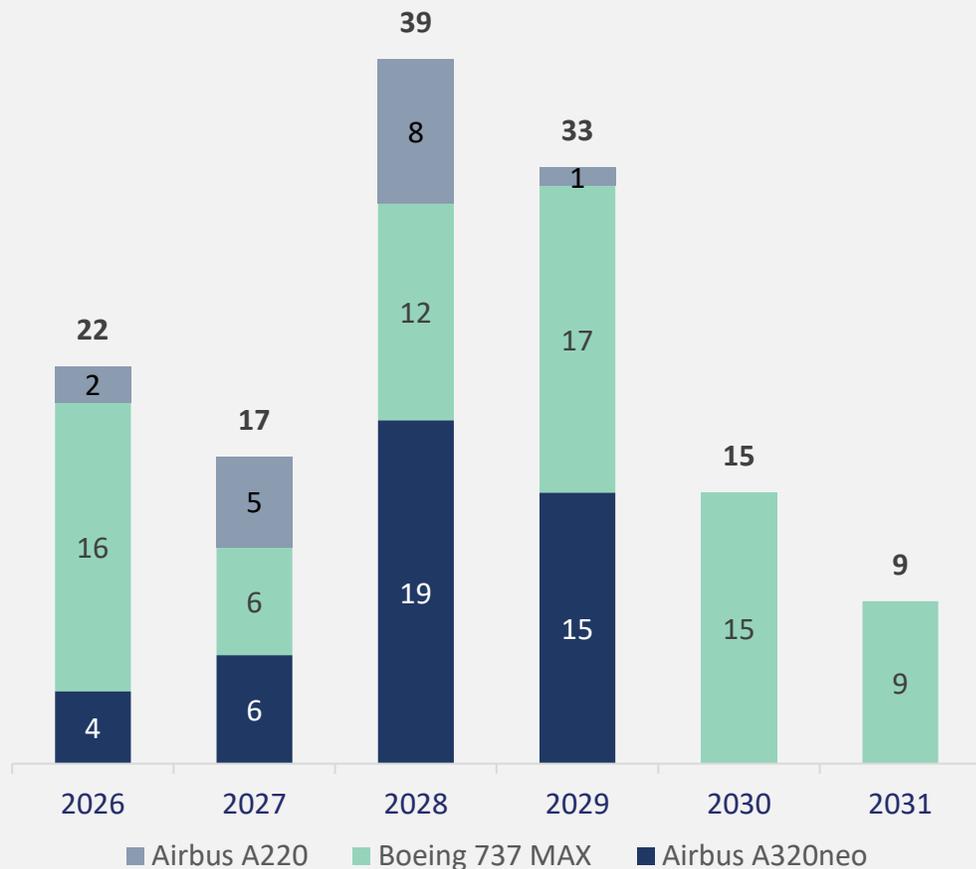


Portfolio Concentration by Lease Maturity²



Robust Aircraft Portfolio Pipeline

Future Aircraft Acquisitions & Deliveries



Note: Excludes new order for 50 Boeing 737 MAX aircraft scheduled to deliver in 2032 and 2033 and commitment to purchase 24 aircraft portfolio scheduled to deliver in 2026

15 Aircraft Added in Q4



ITA
4x A220-300



Wizz Air
3x A321neo



Thai AirAsia
2x A320neo



KLM
1x 787-10



IndiGo
1x A321neo



LATAM
1x A320neo



Royal Jordanian
1x A320neo



Enter Air
1x 737-8MAX



LOT Polish
1x 737-8MAX

Historically High Liquidity Coverage

Conservative Leverage

2.0x Net Debt to Equity¹



Investment Grade Ratings

MOODY'S
Baa2
Stable

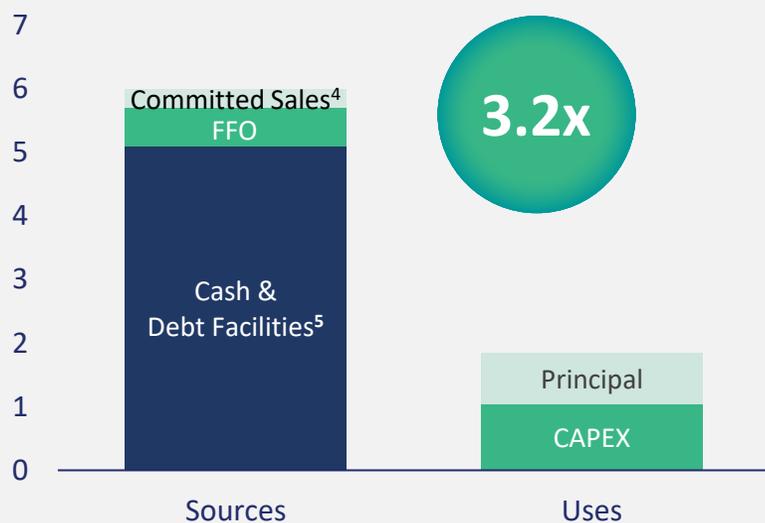
S&P Global
BBB-
Stable

Unsecured Funding Model

93% Unsecured Debt²



NTM Forward Liquidity Coverage (\$B)³



NTM Debt Maturities Coverage (\$B)³



Historically High Asset Coverage


\$5.1B
 Available Liquidity¹


\$5.3B
 Unsecured Senior Notes

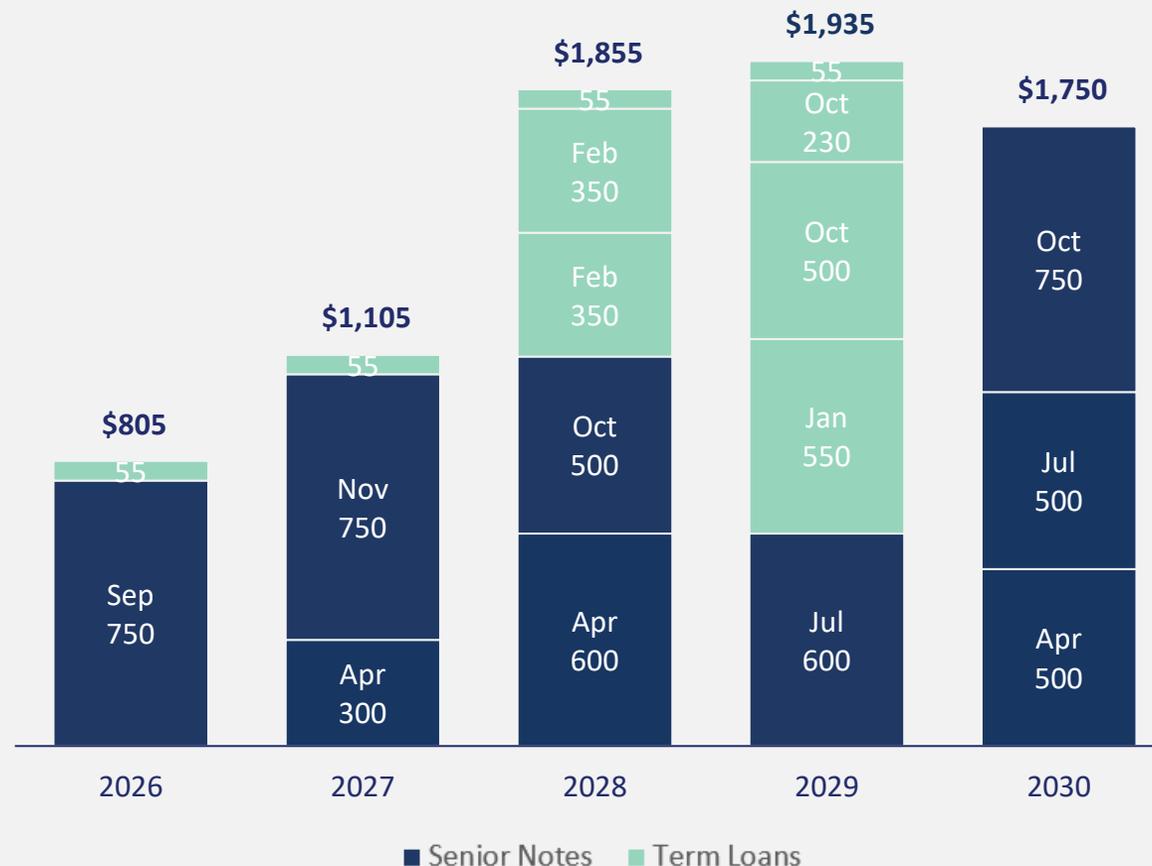

\$3.6B
 Raised in 2025

Robust Asset Coverage

1.6x Unencumbered
 Asset Coverage³



Unsecured Debt Maturities (\$M)²



Prolific Issuer Across Global Markets

International banking coverage

\$3.6 billion raised in 2025



\$1B Delayed Draw Secured Facility
12 lenders across 6 countries

\$2.985B Revolving Credit Facility
\$375M new commitments

\$500M 144A Bond
Senior Notes due 2030
5.125% coupon

\$300M 144A Bond
Senior Notes due 2027
4.750% coupon

\$1.5B Revolving Credit Line
Intercompany Line with Tokyo
Century upsized by \$300M

\$750M 144A Bond
Senior Notes due 2030
4.800% coupon

\$350M Term Loan
Due Feb 2028



78%

Share of New Technology Aircraft in ACG's Fleet

(up from 22% in 2018)



-13%

Reduction in Portfolio Relative Emissions since 2018



+52

New Technology Aircraft Added in 2025

36 Older Generation Aircraft Sold in 2025

Towards a More Sustainable ACG Future

ACG Sustainability Strategy



2 Parallel Pathways

13 Impact as a Business

Influence Across the Industry



133

Employees Worldwide



\$575m

Extended and Upsized Sustainability Linked Loan



SAF Investor

in United Airlines Ventures Sustainable Flight Fund SM

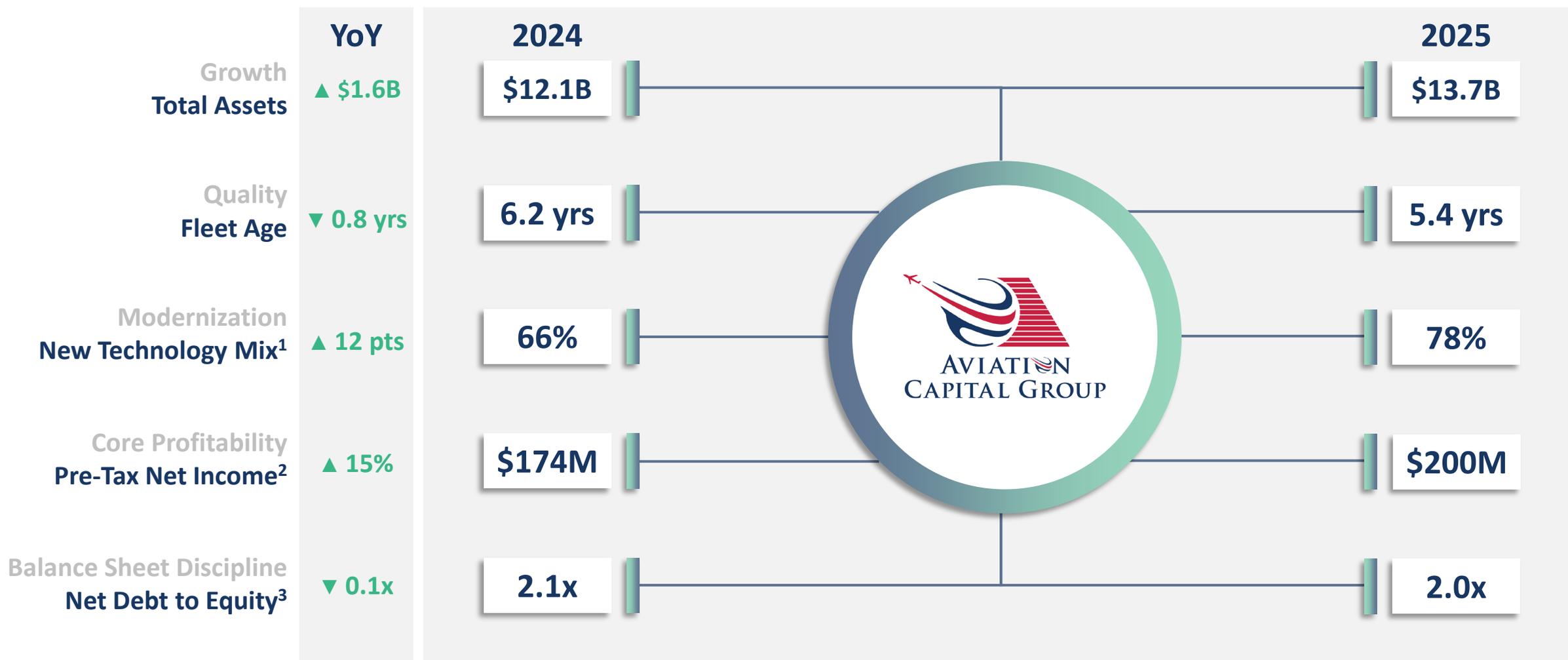


First

ACG Sustainability Linked Lease Closed in 2025



High-Quality Growth, Improved Profitability, Strong Balance Sheet



ACG Highlights

Strong Investment Grade Ratings	Baa2 / BBB-	Moody's / S&P
Scale Player	446	Owned, managed and committed aircraft
Most Liquid Assets	94%	Narrowbody fleet composition ¹
Young Fleet	5.4 years	Weighted-average fleet age ²
Transitioning to New Technology	78%	New technology aircraft ³
Long-term Committed Cash Flows	7.1 years	Weighted-average remaining lease term ²
Strong Diversification	85	Airline customers across 50 countries ⁴
Conservative Leverage	2.0x	Net debt to equity ⁵
Unencumbered Asset Coverage	1.6x	\$12.6 billion unencumbered assets ⁶

Appendices



Appendix

Non-GAAP Reconciliation

(\$ in Millions, Except Multiples)	Q4 2025	Q4 2024
Debt Financings, Net	\$8,470	\$7,529
Less:		
Cash and Cash Equivalents	119	168
Net Debt	\$8,351	\$7,361
Total Equity	\$4,176	\$3,554
Net Debt to Equity	2.0x	2.1x

Appendix

Top 10 Lessee and Country Concentrations

~85 Lessees¹

Top Lessees

	Wizz Air	6.5%
	Avianca	6.4%
	Condor	4.6%
	LOT Polish Airlines	4.1%
	Air France	4.1%
	Frontier Airlines	3.9%
	Air India Express	3.4%
	Volaris	3.3%
	United Airlines	2.9%
	Scandinavian Airlines	2.7%

~50 Countries¹

Top Countries

	United States	10.3%
	Hungary	6.5%
	Colombia	6.4%
	India	5.7%
	France	5.5%
	Germany	4.6%
	Poland	4.5%
	Mexico	3.9%
	China	3.3%
	South Korea	3.2%

 New Top Lessee

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 – Based on net book value
- 3 – Based on narrowbody by count, which is the percent of the number of owned narrowbody aircraft. Based on net book value, 84% of our owned aircraft are narrowbody aircraft
- 4 – Includes 278 owned aircraft, 33 managed aircraft and 135 committed aircraft

Slide 4

- 1 – All percentage calculations are based on net book value of owned aircraft and engines 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 – Owned aircraft only
- 3 – Weighted average age of owned aircraft based on net book value

Slide 7

- 1 – Includes \$145 million net gain on sale of flight equipment and \$4 million net gain on sale of investments in finance leases

Slide 8

- 1 – Committed minimum lease rentals (inclusive of executed deferral and restructuring agreements) we are due under operating leases as of December 31, 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, with \$504 million drawn as of December 31, 2025
- 3 – Sources and uses are for the next twelve months as of December 31, 2025. Outstanding commercial paper as of December 31, 2025 is subtracted from the amount of undrawn revolving credit available to us, and therefore is not included in the “Uses” column

Slide 10 cont.

- 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 \$2.99 billion undrawn commitments out of \$3.49 billion total commitments under our syndicated revolving credit facilities, a \$1.5 billion intercompany line of credit with Tokyo Century, \$496 million available under a secured delayed draw term loan and \$119 million in unrestricted cash

Slide 11

- 1 – Comprised of \$2.99 billion undrawn commitments out of \$3.49 billion total commitments under our syndicated revolving credit facilities, a \$1.5 billion intercompany line of credit with Tokyo Century, \$496 million available under a secured delayed draw term loan and \$119 million in unrestricted cash
- 2 – Excludes (i) revolving lines of credit and commercial paper, which had outstanding balances of \$0 and \$495 million, respectively, as of December 31, 2025, and (ii) \$1 billion of Senior Notes issued in January 2026
- 3 – Debt covenant to maintain 1.25x unencumbered assets to unsecured debt

Slide 14

- 1 – Based on net book value
- 2 – Excludes proceeds from Russian insurance settlements
- 3 – 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

Slide 15

- 1 – Based on narrowbody by count, which is the percent of the number of owned narrowbody aircraft. Based on net book value, 84% 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 net book value
- 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 18

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