

Aviation Capital Group

April 13, 2026 | SuMi Trust Global Aviation Seminar



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\$14B
Total Assets

\$1.6B increase
in 2025

Conservative Leverage



2.0x

Net Debt to
Equity ¹

Strong Investment
Grade Ratings

Baa2
MOODY'S



BBB-
S&P Global
Ratings

Scale Player



520

Owned, Managed and
Committed Aircraft ²

Includes Boeing order placed in Jan 2026
and portfolio commitment in Feb 2026

5.4



years

Weighted
Average
Fleet Age



85

Airline Customers
across 50 Countries



78%

of our Owned
Portfolio is New
Technology Aircraft ³

94%



Narrowbody Fleet
Composition ⁴

Record Revenues in 2025

2025 Revenues

\$1.3B

Total
Revenues

2025 Core Profitability

\$200M

Pre-Tax
Net Income

Excludes \$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 at year-end

Stellar Platform Performance

GROWTH
TOTAL ASSETS

2024

\$12.1B

▲ \$1.6B

2025

\$13.7B

QUALITY
FLEET AGE

6.2 yrs

▼ 0.8 yrs

5.4 yrs

MODERNIZATION
NEW TECHNOLOGY SHARE¹

66%

▲ 12 pts

78%

CORE PROFITABILITY
PRE-TAX NET INCOME²

\$174M

▲ 15%

\$200M

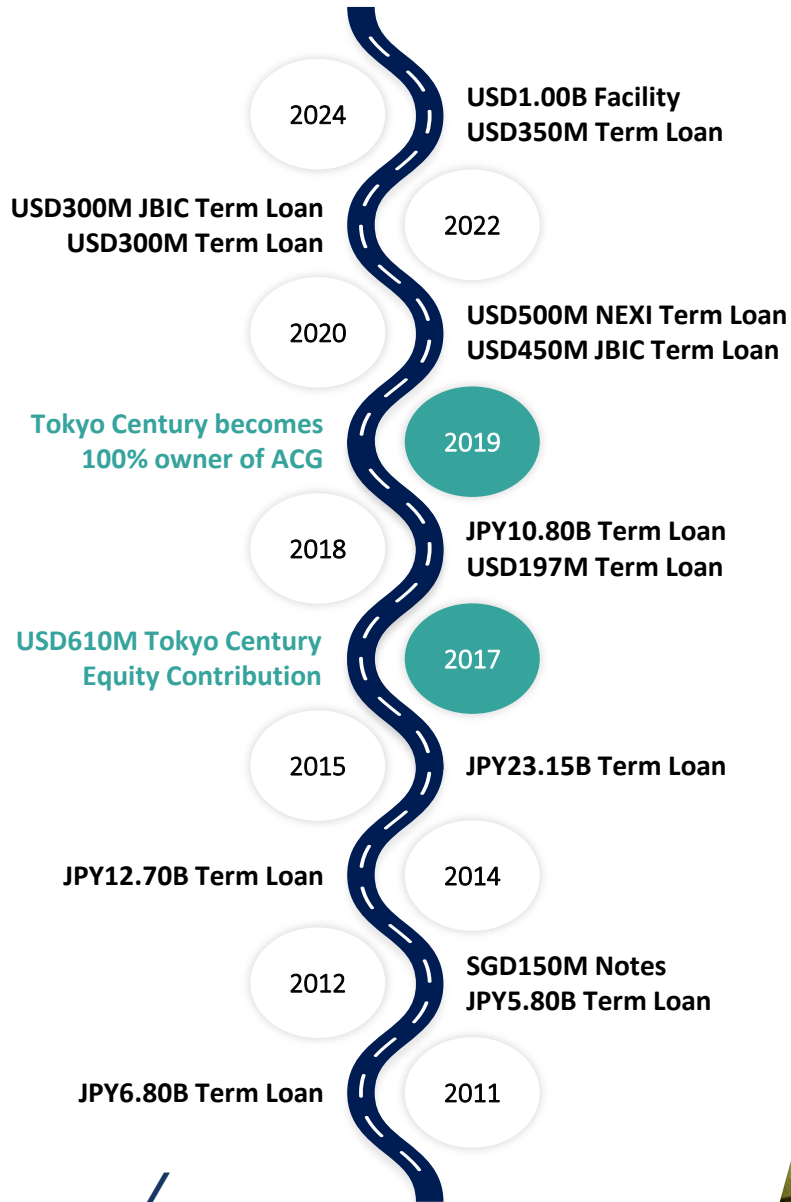
ROBUST LIQUIDITY COVERAGE
SOURCES TO USES³

1.4x

▲ 1.8x

3.2x

APAC Focus



26

Airline Customers in Asia



\$3.6B

Raised in Asia Since 2011



24%

Asia Concentration¹



\$2.9B

Aircraft on Lease in Asia

New Technology Focused Aircraft Investment

Multiple Investment Channels

Direct from OEM

Sale-Leaseback

Secondary Market

Opportunistic M&A

New Technology Aircraft



Investment Strategy

Liquid

High Demand



Large
Production
Runs

Low
Transition
Costs

Primarily
Narrowbody

Selective
Widebody

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
Q1'26 Commitments	-	-	-	74	74
Total	278	100%	33	209	520

Note: Q1'26 commitments includes Boeing order placed in Jan 2026 and portfolio purchase committed to in Feb 2026. Any other deliveries, sales and commitments occurring during Q1 2026 are not reflected in the table

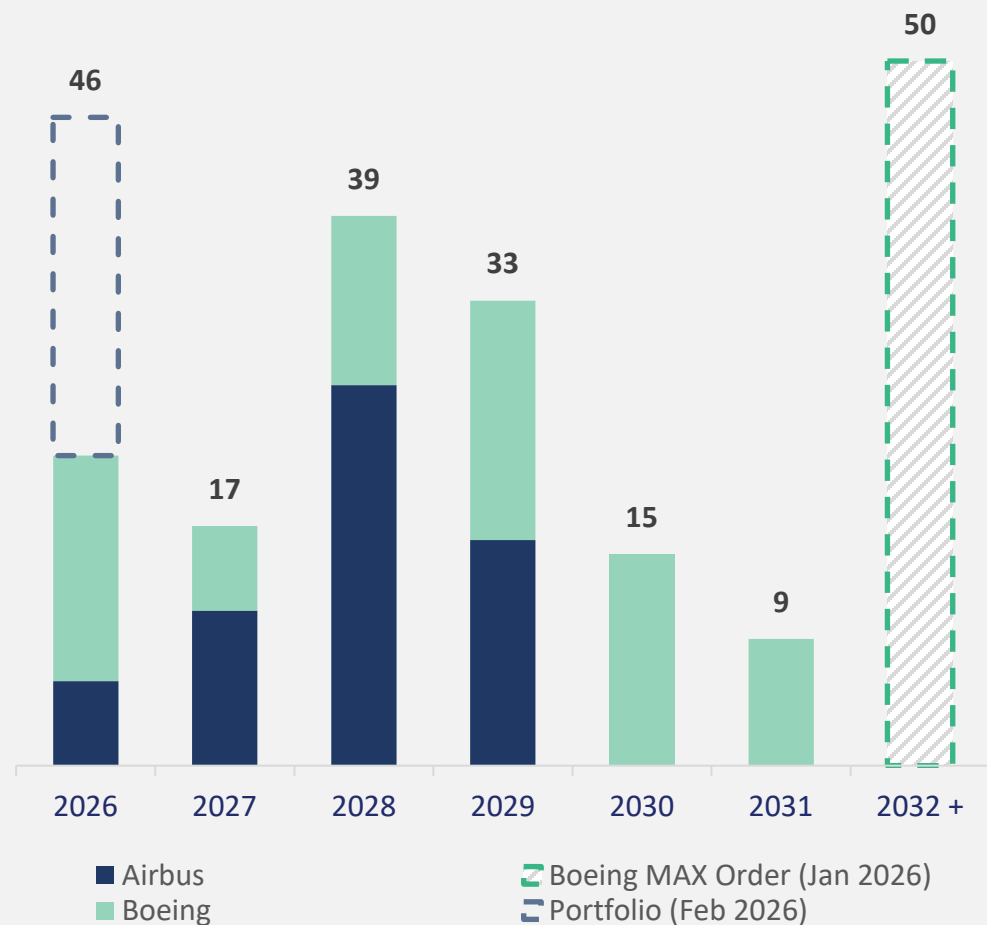
Total Assets
\$14B

Narrowbody by Count²
94%

Fleet Age³
5.4 Years

Robust Aircraft Portfolio Pipeline

Future Aircraft Acquisitions & Deliveries



56 Aircraft Added in 2025



Historically High Liquidity Coverage

Conservative Leverage

2.0x Net Debt to Equity¹



Investment Grade Ratings

MOODY'S
Baa2
Stable

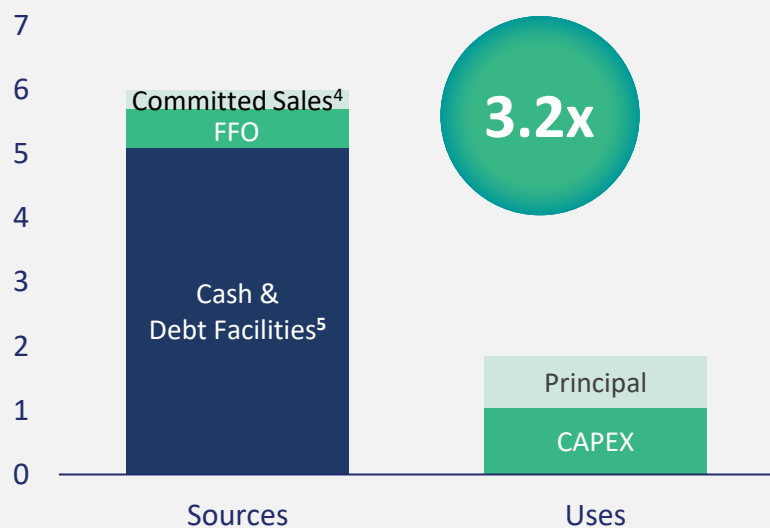
S&P Global
BBB-
Stable

Unsecured Funding Model

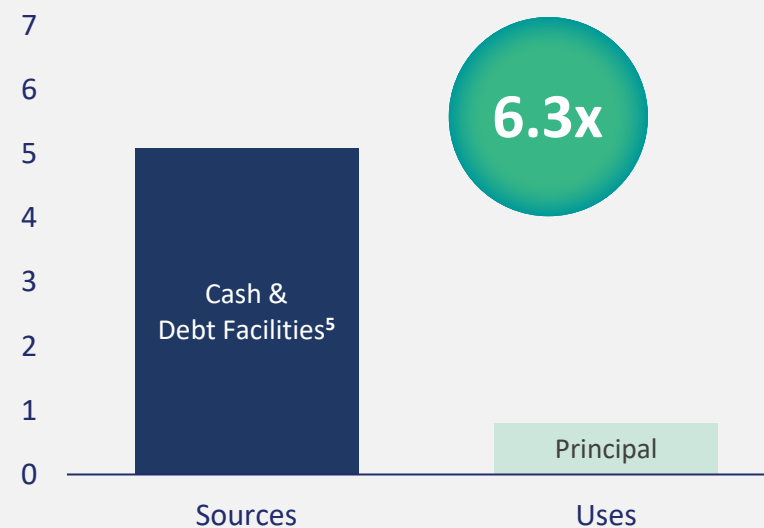
93% Unsecured Debt²



NTM Forward Liquidity Coverage (\$B)³



NTM Debt Maturities Coverage (\$B)³



Questions



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: 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, 33 managed aircraft and 209 committed aircraft. The committed aircraft count includes the Boeing MAX order placed in January 2026 and the Avolon portfolio purchase committed to in February 2026. Other deliveries, sales and commitments occurring during Q1 2026 are not reflected in the portfolio metrics

3 – Based on net book value

4 – 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

Slide 3

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

Slide 4

1 – Based on net book value

2 – Excludes proceeds from Russian insurance settlements

3 – Sources include syndicated revolving credit facilities, lines of credit, delayed draw term loans, and unrestricted cash. Uses include scheduled principal repayments and committed capex. Sources and uses are for the next twelve months as of December 31, 2024, and December 31, 2025, respectively

Slide 5

1 – Asia Concentration includes both Asia Pacific and China regions. All percentage calculations are based on net book value of owned aircraft and engines and exclude aircraft off-lease and investments in finance leases

Slide 7

1 – Excludes investments in finance leases

2 – Owned aircraft only

3 – Weighted average age of owned aircraft based on net book value

Slide 9

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

Slide 9 cont.

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

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