

# Aviation Capital Group

April 16, 2026 | Hong Kong Bank Meeting



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**\$14B**  
Total Assets

\$1.6B increase  
in 2025

Conservative Leverage



**2.0x**

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

Strong Investment  
Grade Ratings

**Baa2**  
MOODY'S



**BBB-**  
S&P Global  
Ratings

Scale Player



**520**

Owned, Managed and  
Committed Aircraft <sup>2</sup>

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 <sup>3</sup>

**94%**



Narrowbody Fleet  
Composition <sup>4</sup>

# 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 gains<sup>1</sup>**

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

**\$298M Assets Held for Sale**

10 Aircraft, 2 Airframes, and 1 Engine

# 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 SHARE<sup>1</sup>

66%

▲ 12 pts

78%

CORE PROFITABILITY  
PRE-TAX NET INCOME<sup>2</sup>

\$174M

▲ 15%

\$200M

ROBUST LIQUIDITY COVERAGE  
SOURCES TO USES<sup>3</sup>

1.4x

▲ 1.8x

3.2x

# Portfolio Overview



# 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

# Scale Portfolio of Liquid Aircraft

New Technology Aircraft

78%

Aircraft Family	Owned Aircraft	% NBV <sup>1</sup>	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
<b>Total</b>	<b>278</b>	<b>100%</b>	<b>33</b>	<b>209</b>	<b>520</b>

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

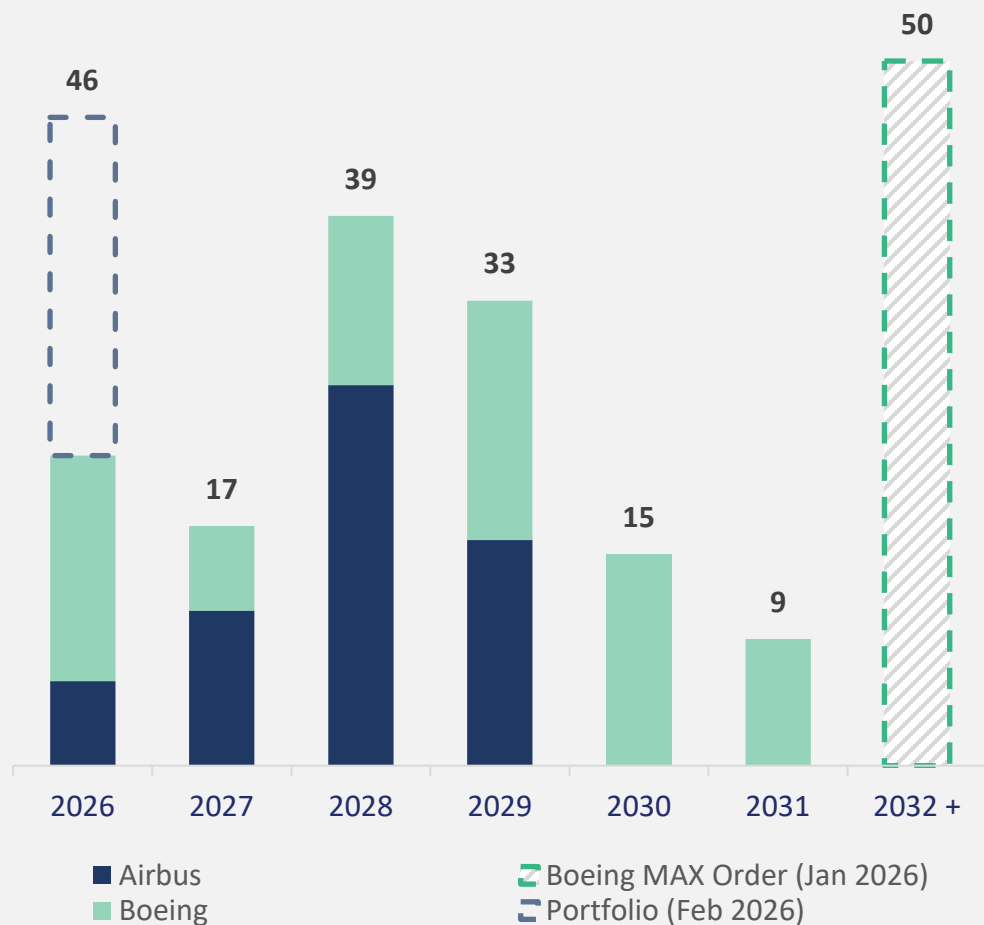
Total Assets  
**\$14B**

Narrowbody by Count<sup>2</sup>  
**94%**

Fleet Age<sup>3</sup>  
**5.4 Years**

# Robust Aircraft Portfolio Pipeline

## Future Aircraft Acquisitions & Deliveries

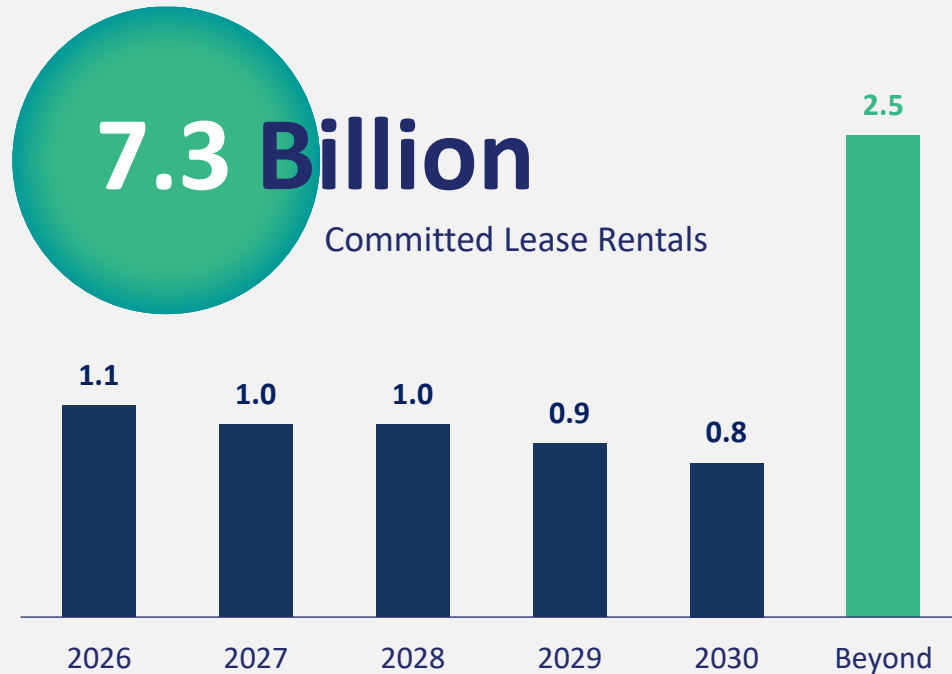


## 56 Aircraft Added in 2025



# Record Remaining Lease Term

## Committed Lease Rentals (\$B)<sup>1</sup>



## Portfolio Concentration by Lease Maturity<sup>2</sup>



# Global Operations, Diversified Customer Base

## Top Lessees<sup>1</sup>



6%



Wizz Air



Avianca

5%



Condor

4%



LOT Polish Airlines



Air France



Frontier Airlines

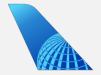
3%



Air India Express



Volaris

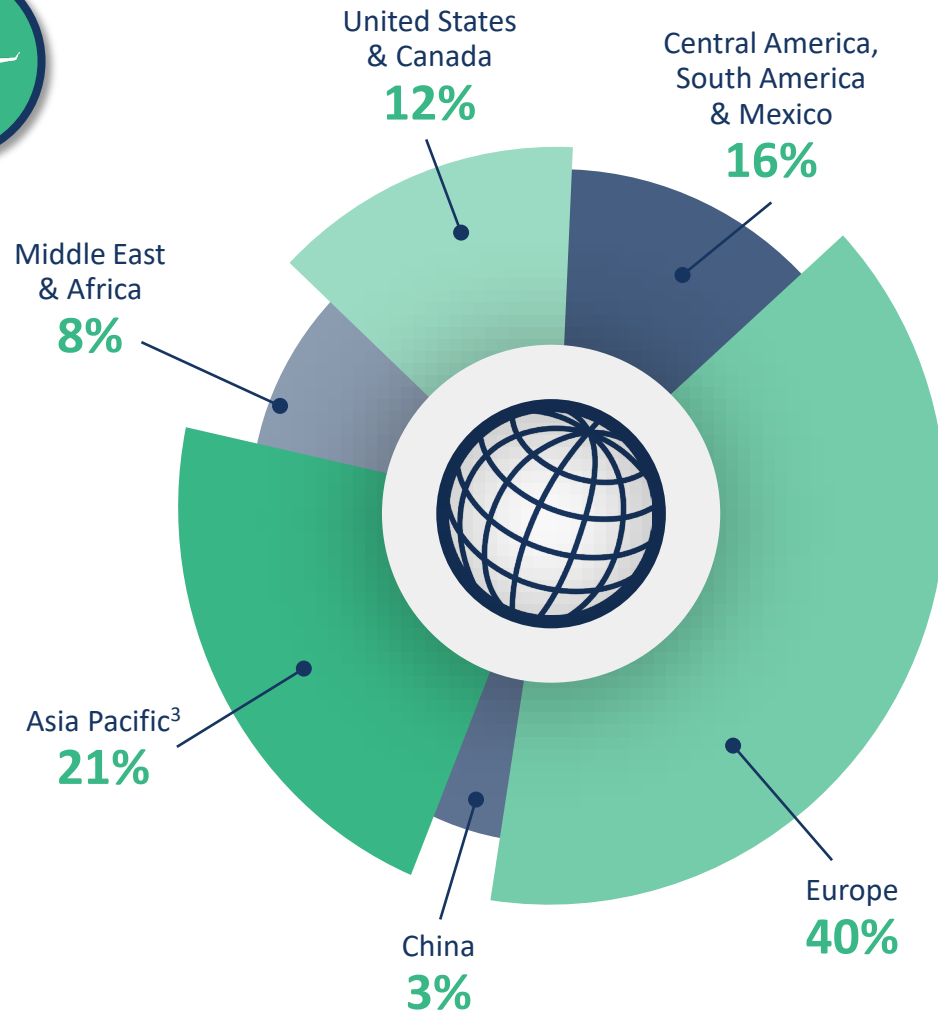


United Airlines



Scandinavian Airlines

~85 Lessees<sup>2</sup>



~50 Countries<sup>2</sup>

## Top Countries<sup>1</sup>



10%



United States

6%



Hungary



Colombia



India



France

5%



Germany



Poland

4%



Mexico

3%









China



South Korea

# Middle East Developments

Lessee	Country	Aircraft Type
 Etihad	United Arab Emirates	3x A321neo 1x A320neo
 Air Arabia	United Arab Emirates	4x A321ceo
 El Al	Israel	2x B787-9 1x B737-800
 Salam Air	Oman	3x A321neo
 Arkia	Israel	2x A321neo
 Royal Jordanian	Jordan	1x A320neo

6%

Fleet Concentration<sup>1</sup>

17

Total Aircraft

\$0

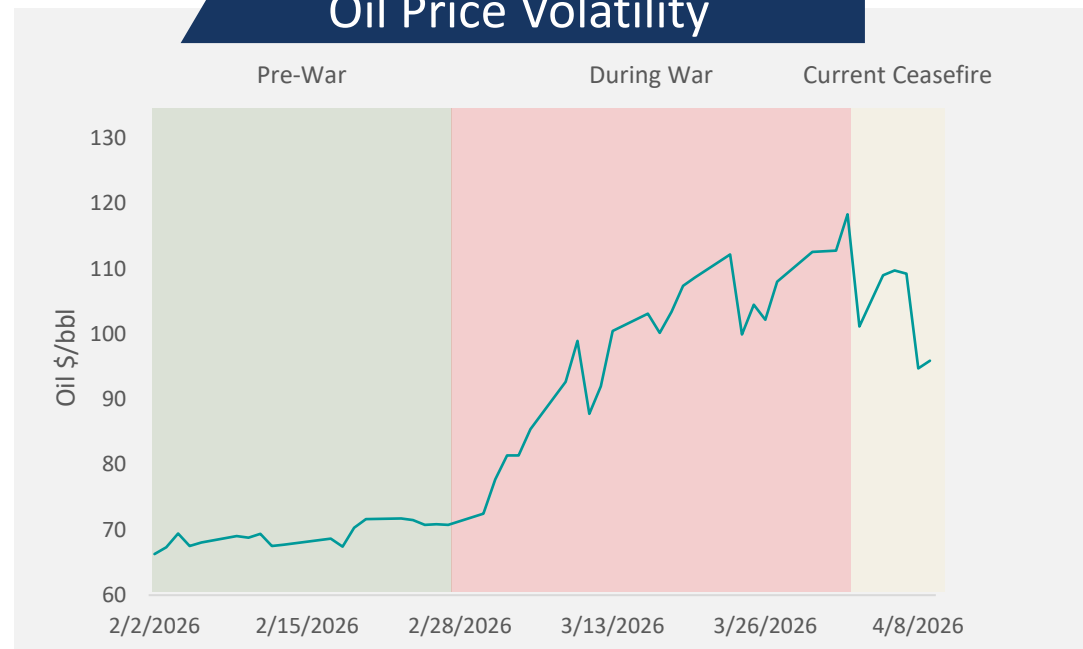
Delinquencies

100%

Insured

Metrics and data as of April 8, 2026

## Oil Price Volatility



**"[Energy shocks] tend to come and go pretty quickly."**

— Jerome Powell, US Federal Reserve Chair

# Funding Overview



# 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

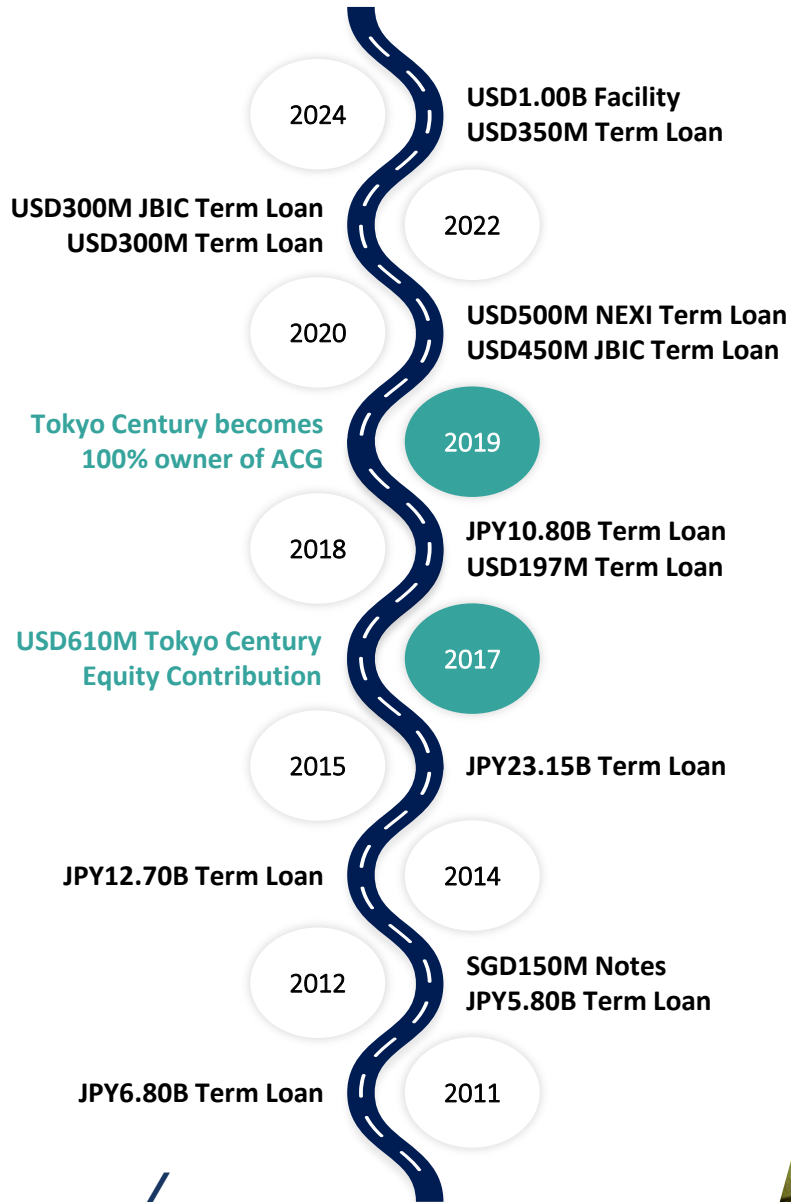
**\$300M 144A Bond**  
Senior Notes due 2027  
4.750% coupon

**\$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

# APAC Focus



26

Airline Customers in Asia



\$3.6B

Raised in Asia Since 2011



24%

Asia Concentration<sup>1</sup>



\$2.9B

Aircraft on Lease in Asia

# Historically High Liquidity Coverage

## Conservative Leverage

**2.0x** Net Debt to Equity<sup>1</sup>



## Investment Grade Ratings

MOODY'S  
**Baa2**  
Stable

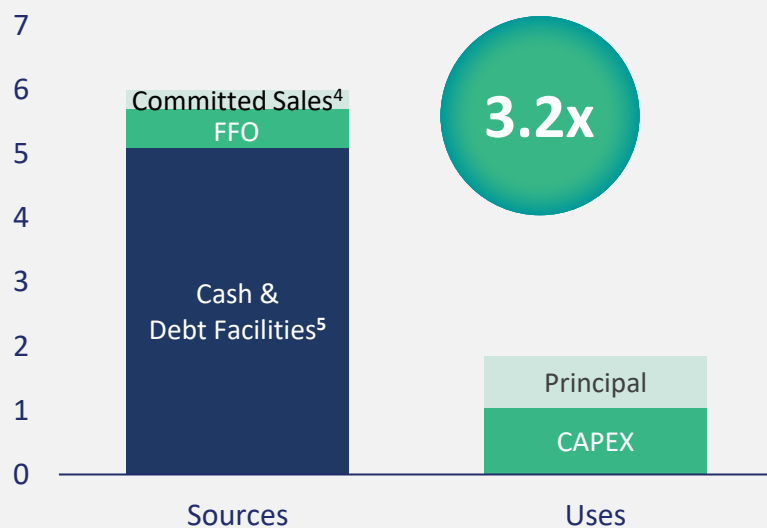
S&P Global  
**BBB-**  
Stable

## Unsecured Funding Model

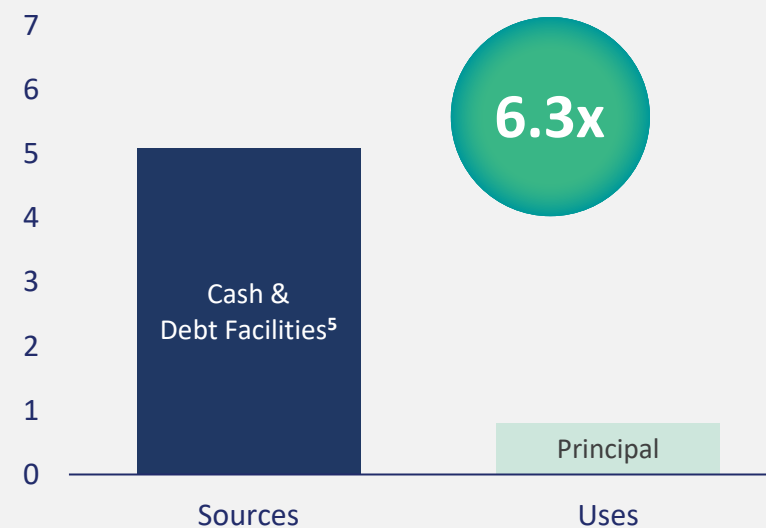
**93%** Unsecured Debt<sup>2</sup>



### NTM Forward Liquidity Coverage (\$B)<sup>3</sup>



### NTM Debt Maturities Coverage (\$B)<sup>3</sup>



# Historically High Asset Coverage


**\$5.1B**  
 Available Liquidity<sup>1</sup>


**\$5.3B**  
 Unsecured Senior Notes

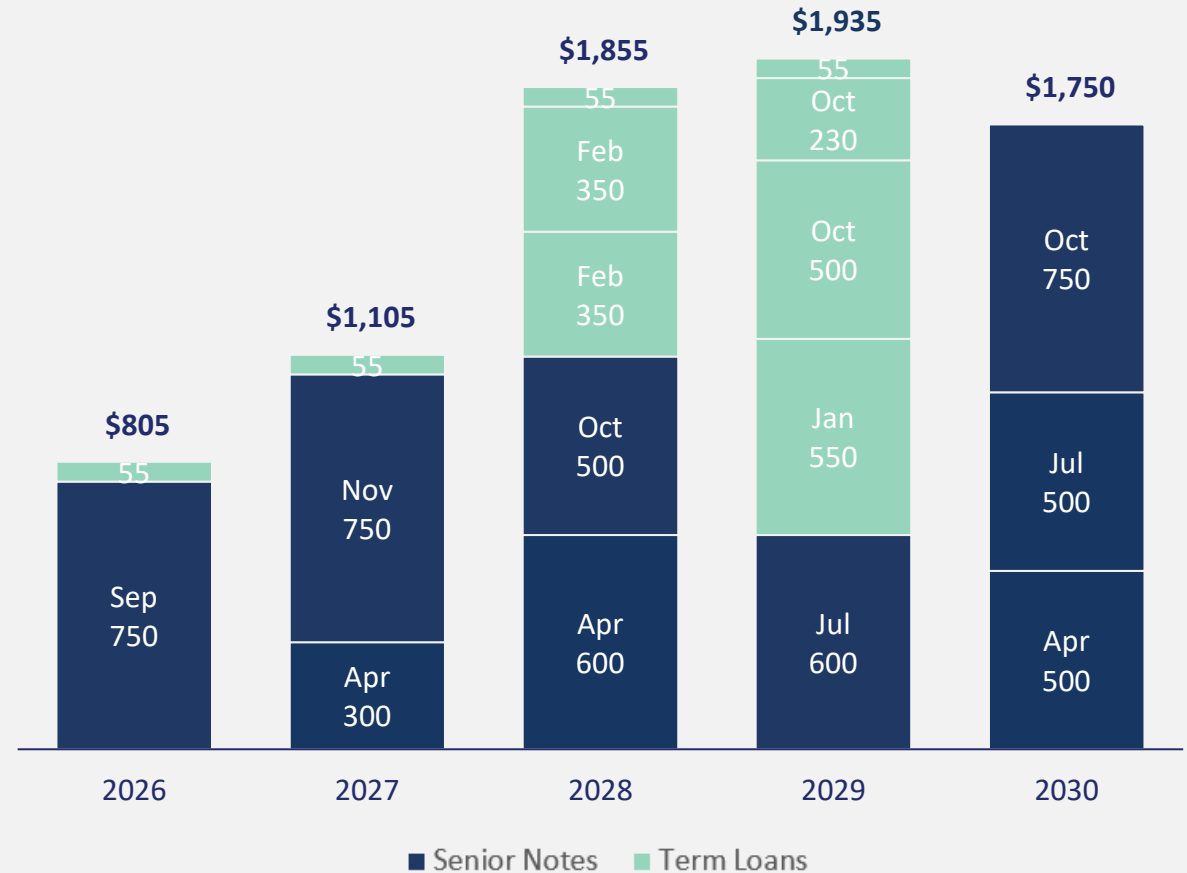

**\$3.6B**  
 Raised in 2025

## Robust Asset Coverage

**1.6x** Unencumbered  
 Asset Coverage<sup>3</sup>



## Unsecured Debt Maturities (\$M)<sup>2</sup>



# Questions?



**Craig Segor**  
Executive Vice President &  
Chief Financial Officer



**Eric Blau**  
Senior Vice President, Treasurer &  
Head of Capital Markets



**Matthew Novell**  
Vice President Capital Markets  
Assistant Treasurer

# Appendices





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

19 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 <sup>SM</sup>



20+

Good Causes Supported in 2025



## First

ACG Sustainability Linked Lease Closed in 2025

# Appendix

## Non-GAAP Reconciliation

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

# 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 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 – 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 – 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 11

1 – Fleet Concentration calculations are based on net book value of owned aircraft and engines and exclude aircraft off-lease and investments in finance leases

## Slide 14

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 15

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

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 16

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