

Aviation Capital Group

Q1 2026 | Investor Presentation



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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.



\$14B
Total Assets

\$565M increase
in Q1 2026

Conservative Leverage

2.1x

Net Debt to
Equity¹

Strong Investment
Grade Ratings

Baa2
MOODY'S



BBB-
S&P Global
Ratings

Scale Player



511

Owned, Managed
and Committed
Aircraft²

5.3



years Weighted
Average
Fleet Age



90

Airline Customers
across 50 Countries³



81%

of our Portfolio is
New Technology⁴

94%

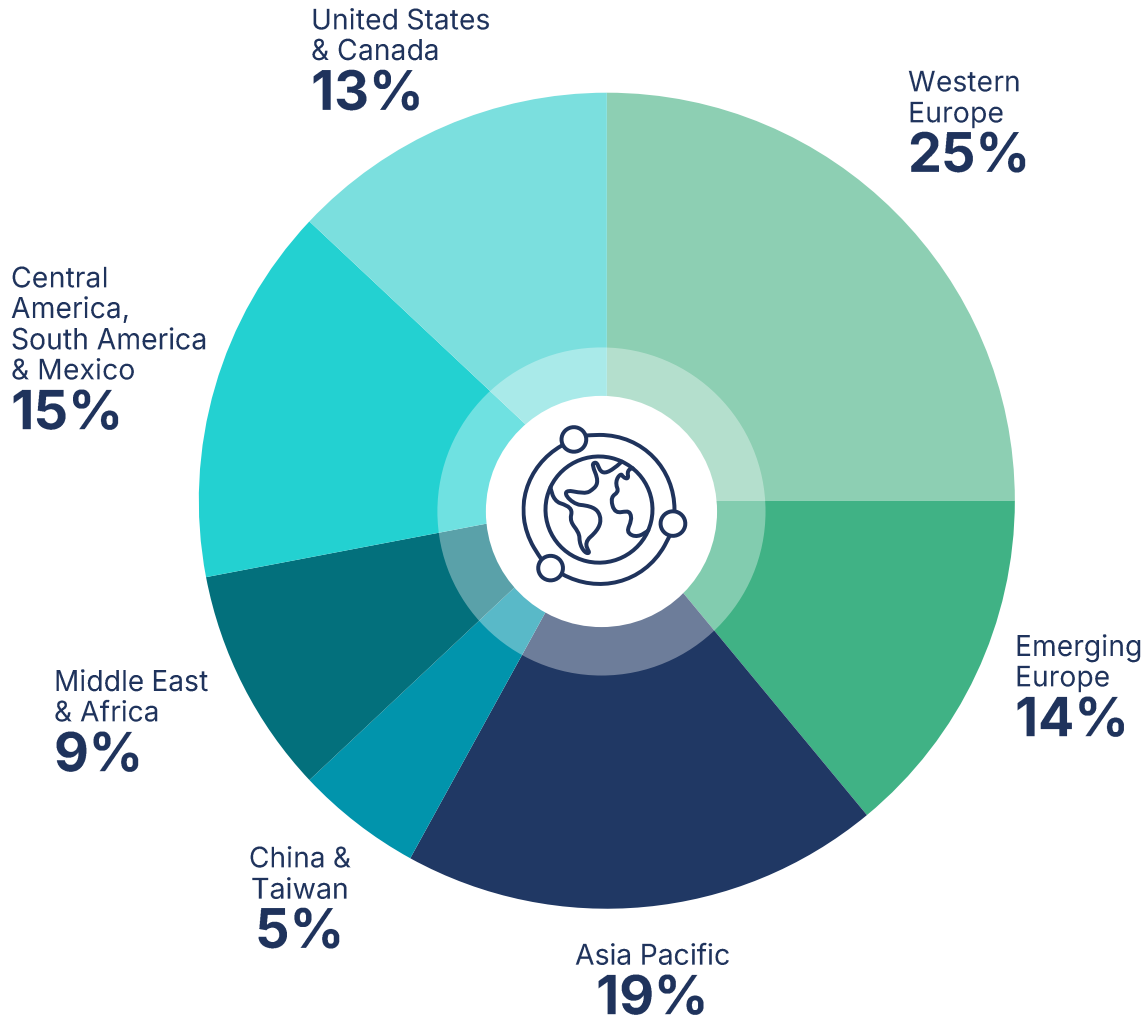


Narrowbody Fleet
Composition⁵

Premier Investment Grade Global Aircraft Lessor



Global Operations, Diversified Customer Base



Top Lessees¹		Top Countries¹	
6%		11%	
5%		6%	
4%		5%	
3%		4%	
~90 Lessees²		~50 Countries²	

Scale Portfolio of Liquid Aircraft

Aircraft Family	Owned Aircraft	% Aircraft Value ¹	Managed Aircraft	Committed Aircraft	Total Aircraft
Airbus A320neo	117	47%	6	55	178
Airbus A220	7	2%	-	15	22
Airbus A350	6	7%	-	2	8
Airbus A330neo	2	2%	-	3	5
Boeing 737 MAX	38	15%	-	120	158
Boeing 787	9	8%	-	-	9
Airbus A320ceo	59	12%	14	2	75
Boeing 737 NG	43	7%	9	3	55
Other ⁴	-	-	1	-	1
Total	281	100%	30	200	511


New Technology
81%



Total Assets
\$14B



Narrowbody
by Count²
94%



Fleet Age³
5.3 Years



New Technology Focused Aircraft Investment

Multiple Investment Channels



New Technology Aircraft

Airbus



A320neo Family



A220-300



A330neo



A350 Family

Boeing



737 MAX Family



787 Family



January 2026

New ACG Order for 50 737 MAX:
25 737-8 and 25 737-10



THE NEW
737-10

ACG 737-10 backlog is now

50 aircraft
the most of any lessor



Fast Start to 2026

Q1 Revenues

\$323M

Total Revenues

Q1 Earnings

\$44M

Pre-Tax Net Income

Q1 Bond Issuance

\$1B

Dual Tranche

Buying Strategically

11 

aircraft added

10 Narrowbodies
1 Widebody

OEM, SLB &
Secondary
Market



Deliveries from both
Airbus and Boeing

Selling Into Demand

\$39M

in Trading gains



6 Aircraft
2 Airframes
1 Engine

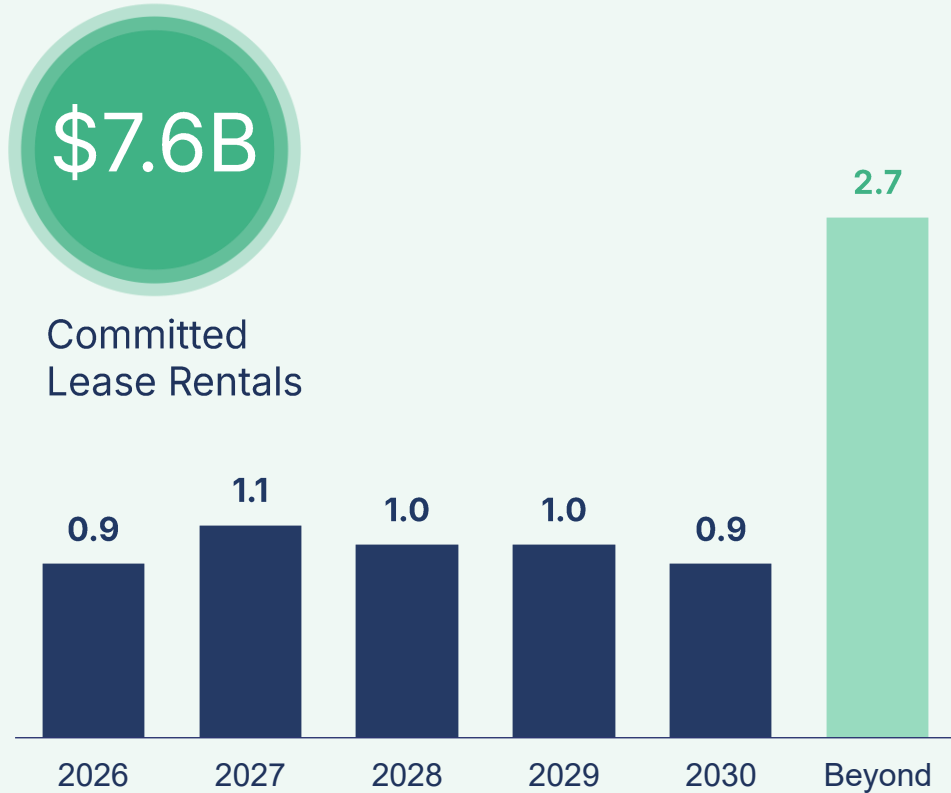
\$372M 

Assets Held for Sale

14 Aircraft

Record Remaining Lease Term

Committed Lease Rentals (\$B)¹

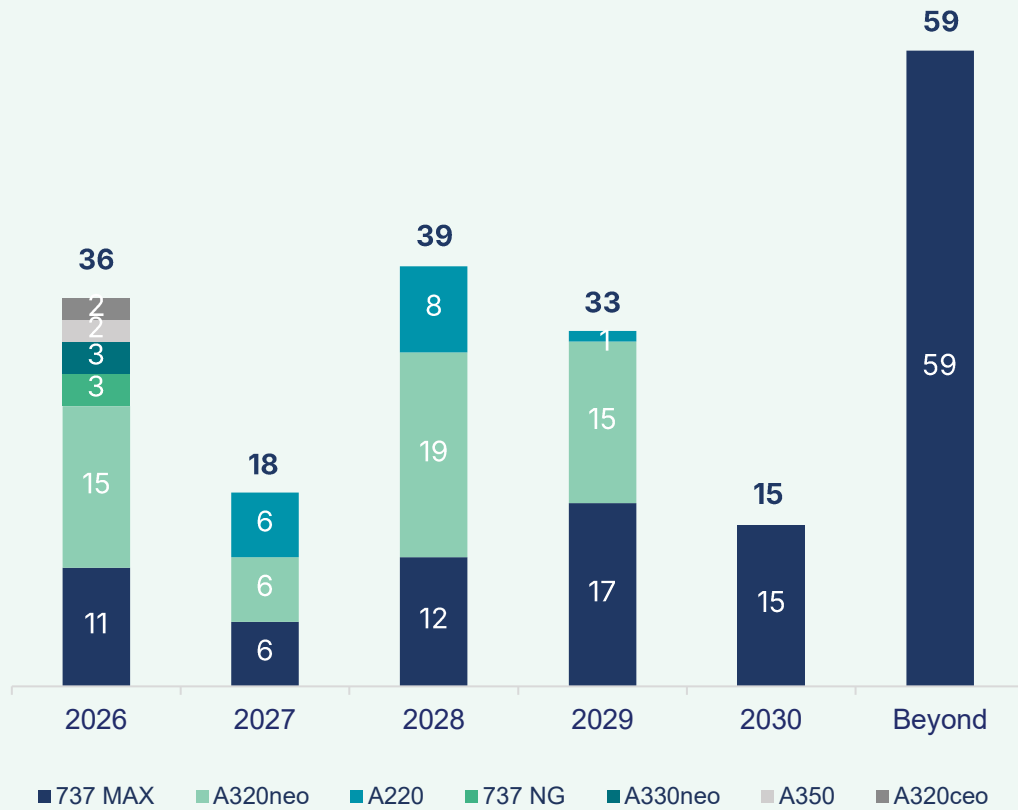


Portfolio Concentration by Lease Maturity²



Robust Aircraft Portfolio Pipeline

Future Aircraft Acquisitions & Deliveries



11 Aircraft Added in Q1



American
1x A321neo
1x 737-800



Iberia
1x A350-900



ITA
1x A220-300



LOT Polish
2x 737-8



Royal Air Maroc
1x 737-8



Trinity Airways
2x 737-8



WestJet
2x 737-8

Balance Sheet Positioned for Growth



Conservative Leverage

2.1x 

Net Debt to Equity¹

Investment Grade Ratings

MOODY'S S&P Global

Baa2
Stable

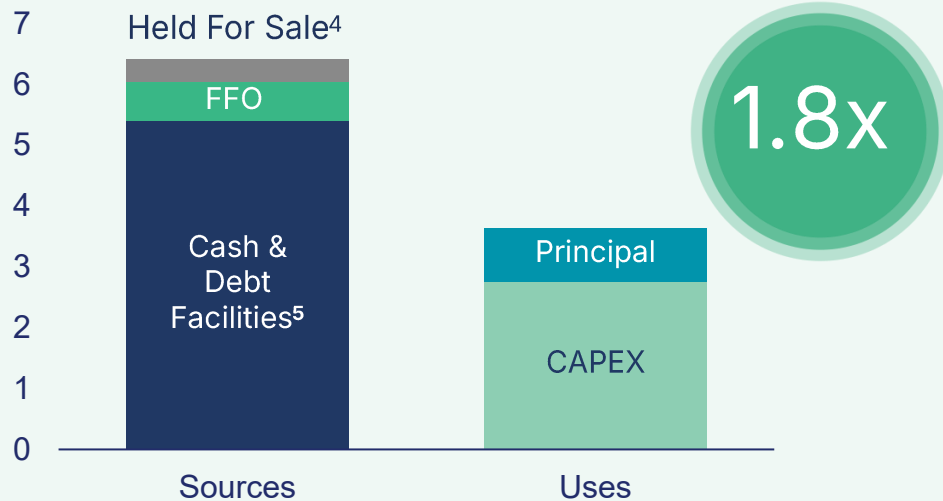
BBB-
Stable

Unsecured Funding Model

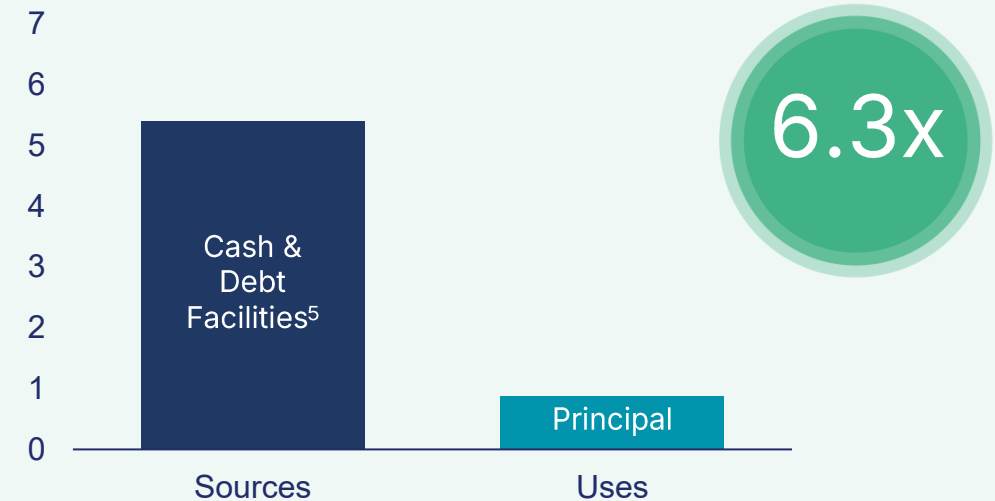
90% 

Unsecured Debt²

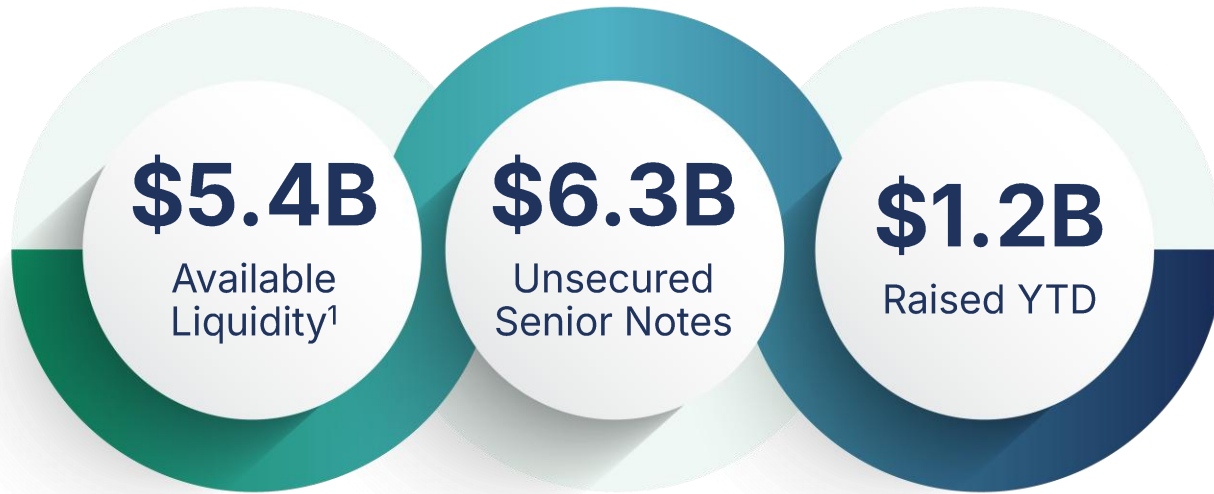
NTM Forward Liquidity Coverage (\$B)³



NTM Debt Maturities Coverage (\$B)³

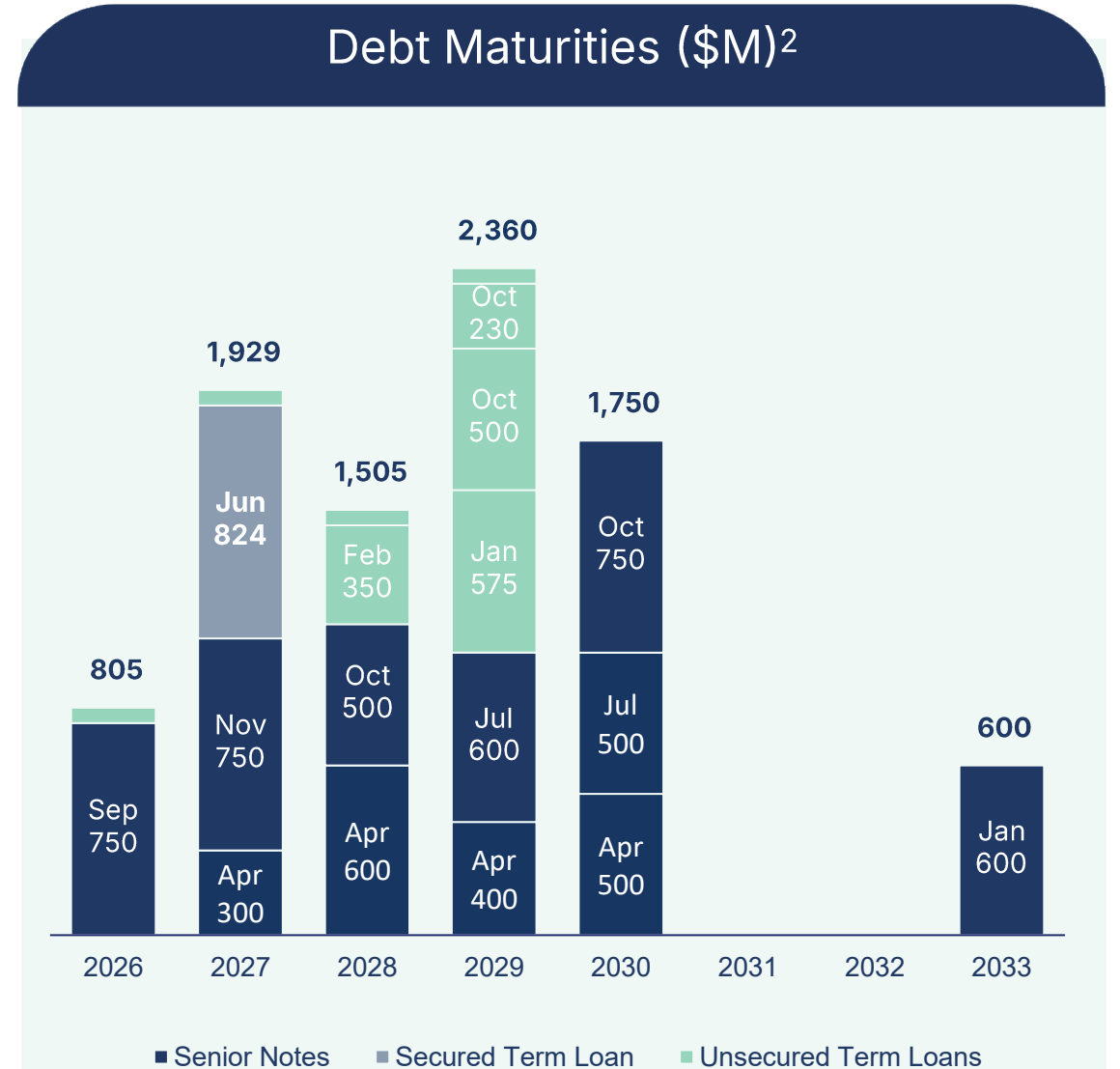


Historically High Asset Coverage

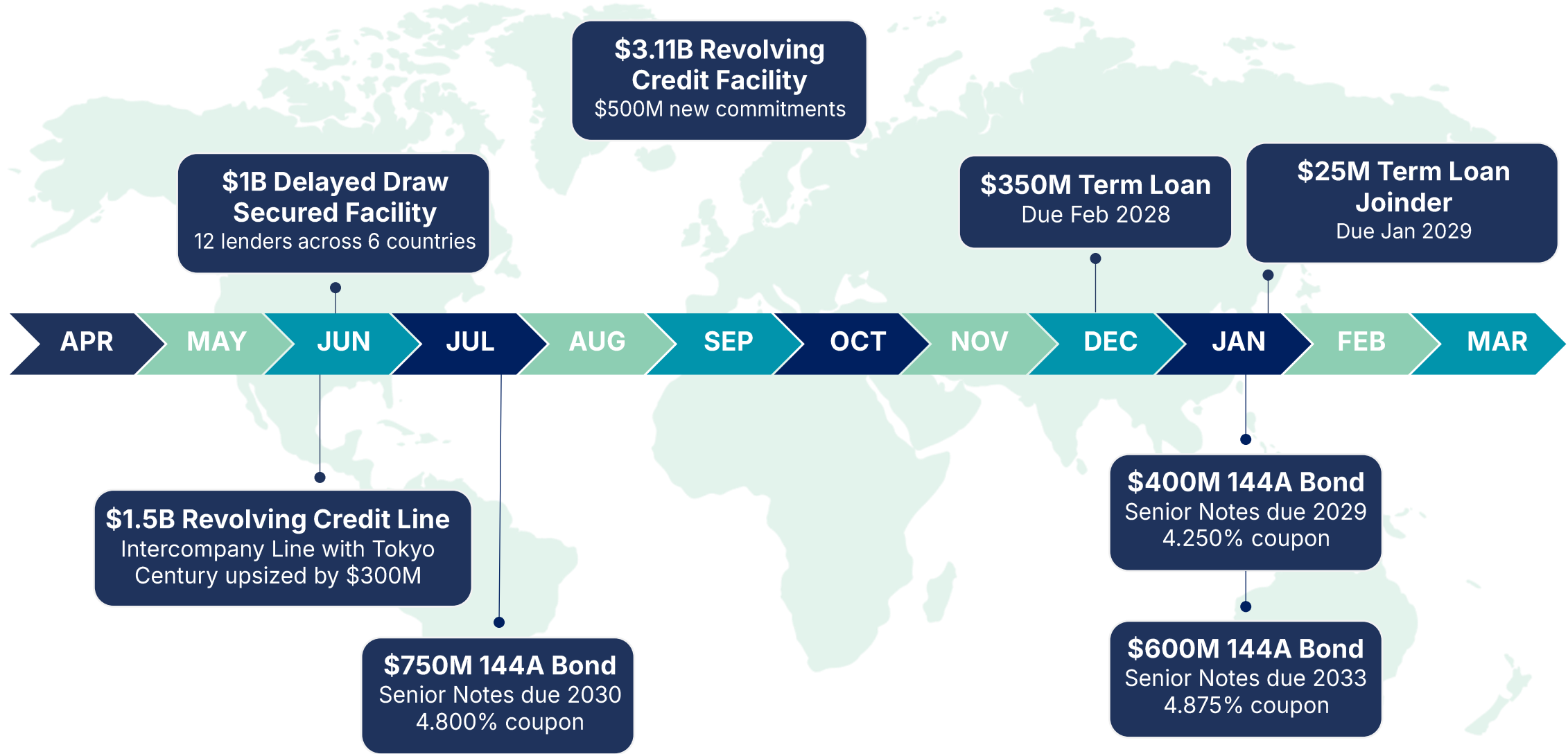


Robust Asset Coverage

1.6x Unencumbered Asset Coverage³



\$3.6B Raised Across Global Markets (LTM)

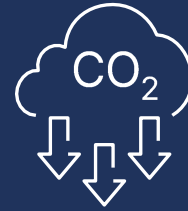




↑ %
81%

Share of New
Technology Aircraft in
ACG's Fleet Q1 2026

(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

Impact as a Business

Influence Across the Industry



132
Employees Worldwide



\$575M
Extended and Upsized
Sustainability Linked Loan



SAF Investor

in United Airlines Ventures
Sustainable Flight Fund SM



20+
Good Causes
Supported in 2025



First Sustainability
Linked Leases
In 2025

Appendices



Appendix

Non-GAAP Reconciliation



(\$ in Millions, Except Multiples)	Q1 2026
Debt Financings, Net	\$9,030
Less:	
Cash and Cash Equivalents	176
Net Debt	\$8,854
Total Equity	\$4,161
Net Debt to Equity	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 281 owned aircraft, 30 managed aircraft and 200 committed aircraft

3 – Counts include owned, managed, committed and AFS aircraft

4 – Based on the carrying value of our aircraft held for lease, aircraft held for sale and other lease-related assets and liabilities associated with lessees and excludes engines ("Aircraft Carrying Value")

5 – Based on narrowbody by count, which is the percent of the number of owned narrowbody aircraft. Based on Aircraft Carrying Value and excluding engines, 83% of our owned aircraft are narrowbody aircraft

Slide 4

1 – All percentage calculations are based on the carrying value of our aircraft held for lease, aircraft held for sale, finance leases, notes receivable and other lease-related assets and liabilities (including receivables) associated with lessees of our owned aircraft and engines and exclude aircraft and engines off-lease

2 – Counts include owned, managed, committed and AFS aircraft

Slide 5

1 – Based on Aircraft Carrying Value

2 – Owned aircraft only

3 – Weighted average age of owned aircraft based on Aircraft Carrying Value

4 – Other includes one A330-200

Slide 9

1 – Committed minimum lease rentals (inclusive of executed deferral agreements) we are due under operating leases as of March 31, 2026

2 – Weighted average remaining lease term figure based on Aircraft Carrying Value excludes aircraft off-lease

Slide 11

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 – Secured debt is comprised of \$1.0 billion a secured delayed draw term loan facility with \$824 million drawn at quarter-end and \$94 million of ECA supported loans

3 – Sources and uses are for the next twelve months as of March 31, 2026. Outstanding commercial paper as of March 31, 2026 is subtracted from the amount of undrawn revolving credit available to us, and therefore is not included in the "Uses" column

4 – "Held for Sale" 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 \$3.54 billion undrawn commitments out of \$3.61 billion total commitments under our syndicated revolving credit facilities, a \$1.5 billion intercompany line of credit with Tokyo Century, \$176 million available under a secured delayed draw term loan and \$176 million in unrestricted cash

Slide 12

1 – Comprised of \$3.54 billion undrawn commitments out of \$3.61 billion total commitments under our syndicated revolving credit facilities, a \$1.5 billion intercompany line of credit with Tokyo Century, \$176 million available under a secured delayed draw term loan and \$176 million in unrestricted cash

2 – Excludes ECA supported loans, revolving lines of credit and commercial paper, which had outstanding balances of \$94 million, \$0 and \$70 million, respectively, as of March 31, 2026

3 – Debt covenant to maintain 1.25x unencumbered assets to unsecured debt



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