

# 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  
Equity <sup>1</sup>

Strong Investment  
Grade Ratings

**Baa2**  
MOODY'S



**BBB-**  
S&P Global  
Ratings

Scale Player



**511**

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

**5.3**



**years** Weighted  
Average  
Fleet Age



**90**

Airline Customers  
across 50 Countries <sup>3</sup>



**81%**

of our Portfolio is  
New Technology <sup>4</sup>

**94%**

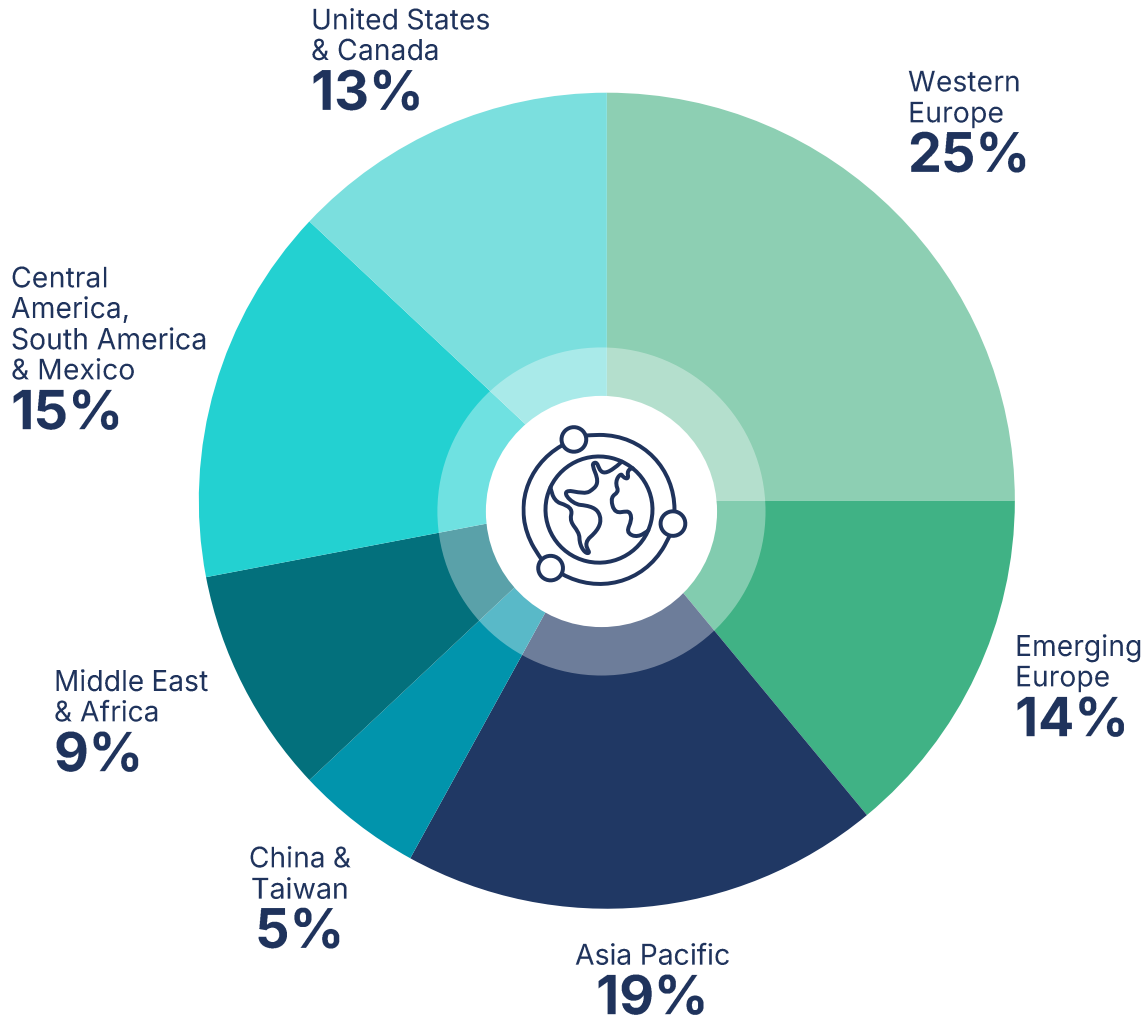


Narrowbody Fleet  
Composition <sup>5</sup>

# Premier Investment Grade Global Aircraft Lessor



# Global Operations, Diversified Customer Base



 <b>Top Lessees<sup>1</sup></b>		 <b>Top Countries<sup>1</sup></b>		
6%	 Avianca	11%	 United States	
	 Wizz Air		6%	 Colombia
5%	 LOT Polish Airlines	5%		 Hungary
	4%		 Condor	4%
 Frontier Airlines		3%	 Poland	
 Air France			3%	
3%	 Air India Express	4%		 South Korea
	 Volaris		3%	 Germany
	 American Airlines			3%
	 United Airlines		3%	
~90 Lessees <sup>2</sup>		~50 Countries <sup>2</sup>		

# Scale Portfolio of Liquid Aircraft


Aircraft Family	Owned Aircraft	% Aircraft Value <sup>1</sup>	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 <sup>4</sup>	-	-	1	-	1
<b>Total</b>	<b>281</b>	<b>100%</b>	<b>30</b>	<b>200</b>	<b>511</b>

New Technology  
**81%**

Total Assets  
**\$14B**



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



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



# New Technology Focused Aircraft Investment

## Multiple Investment Channels



## New Technology Aircraft

### Airbus



A320neo Family



A220-300



A330neo



A350 Family

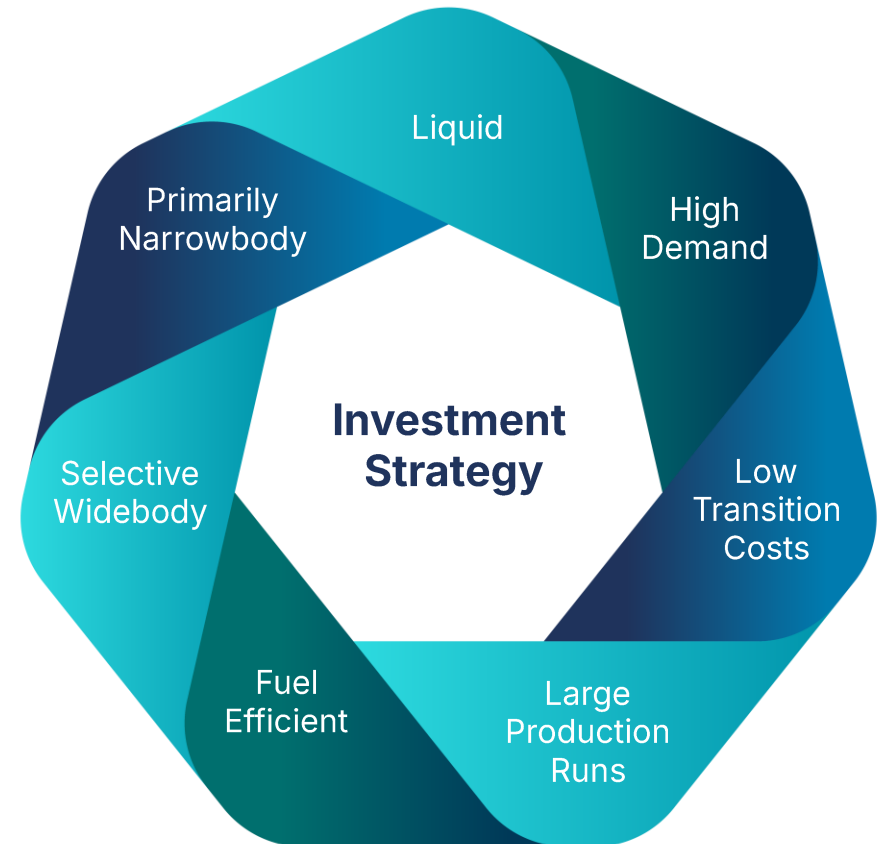
### Boeing



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

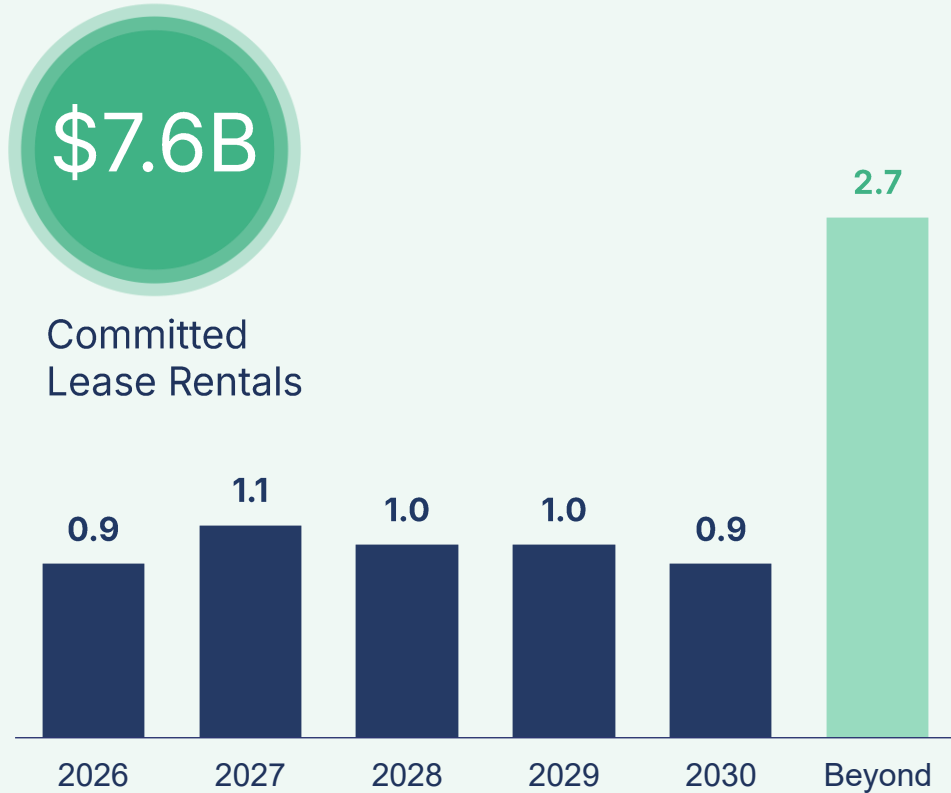
**\$372M**

Assets Held for Sale

**14** Aircraft

# Record Remaining Lease Term

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

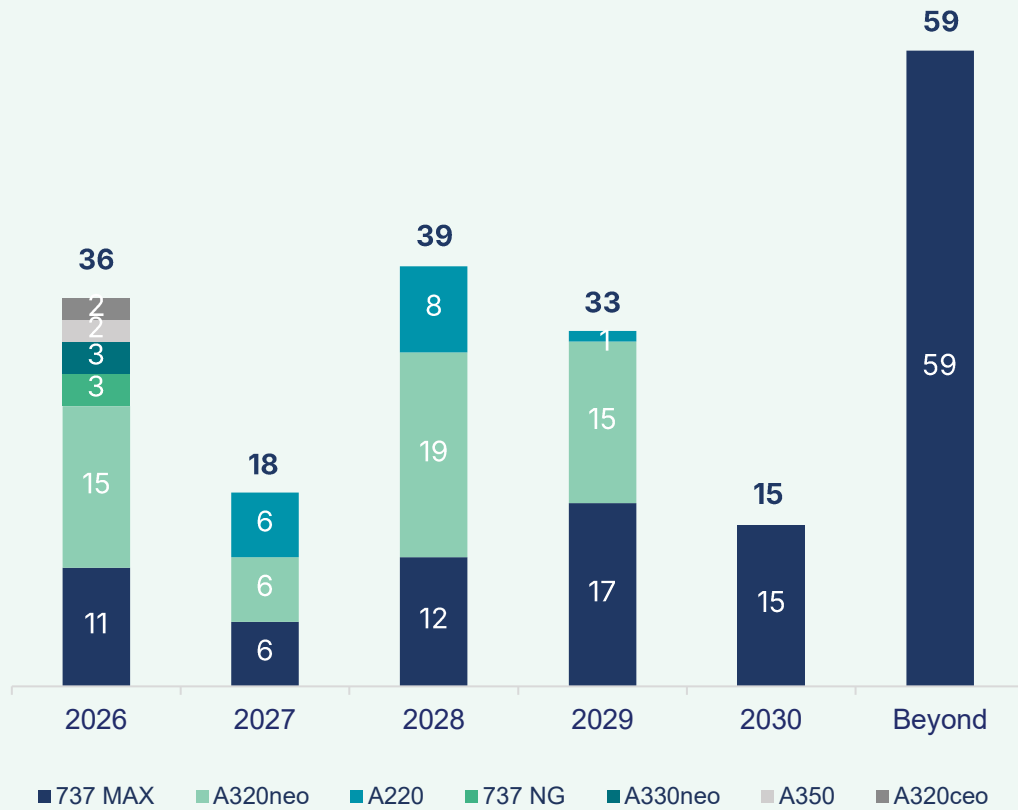


## Portfolio Concentration by Lease Maturity<sup>2</sup>



# 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 Equity<sup>1</sup>

Investment Grade Ratings

MOODY'S S&P Global

Baa2  
Stable

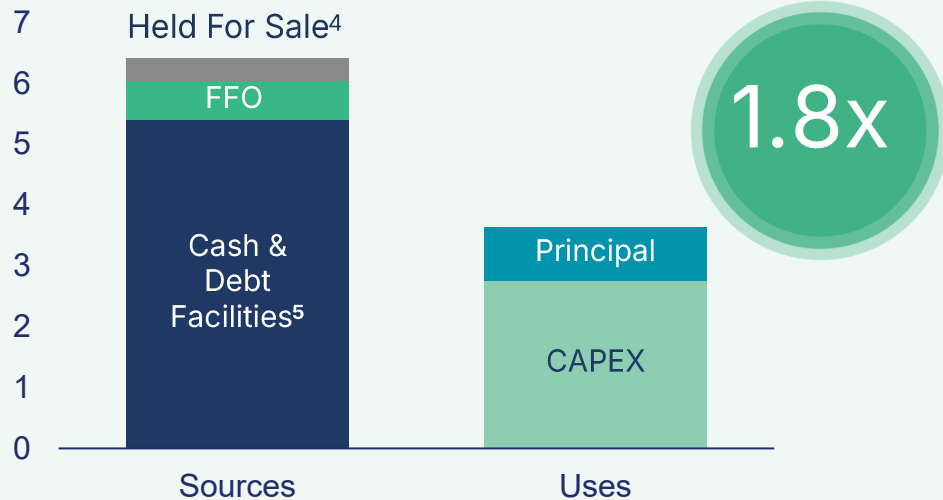
BBB-  
Stable

Unsecured Funding Model

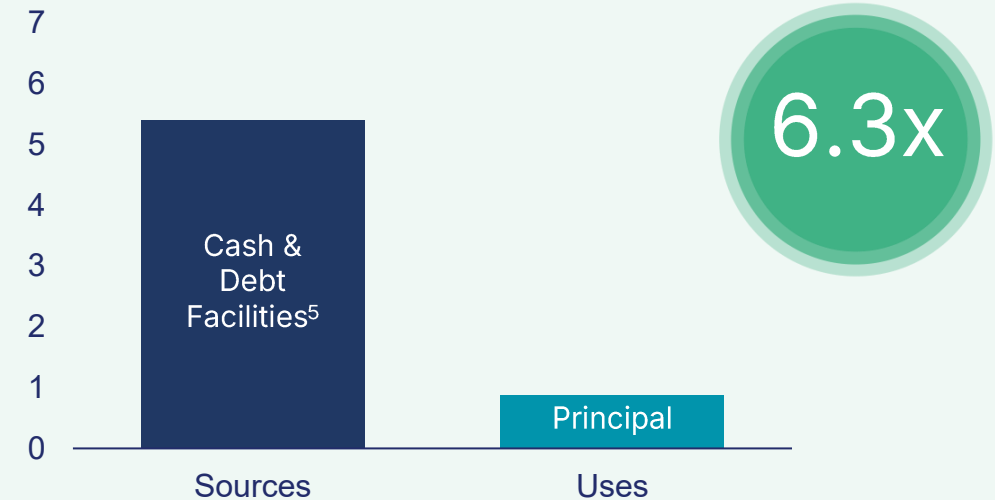
**90%** 

Unsecured Debt<sup>2</sup>

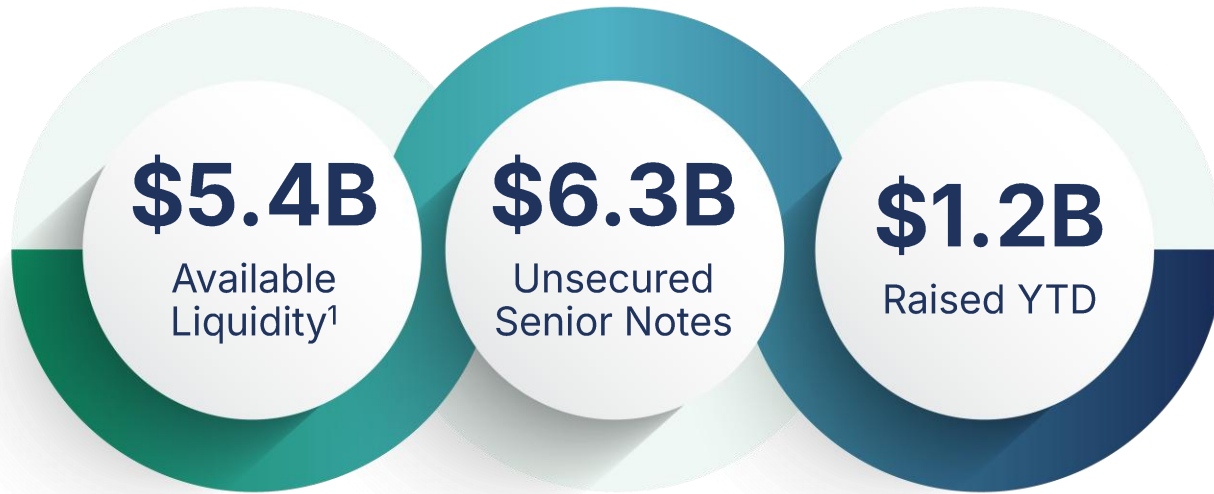
## NTM Forward Liquidity Coverage (\$B)<sup>3</sup>



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

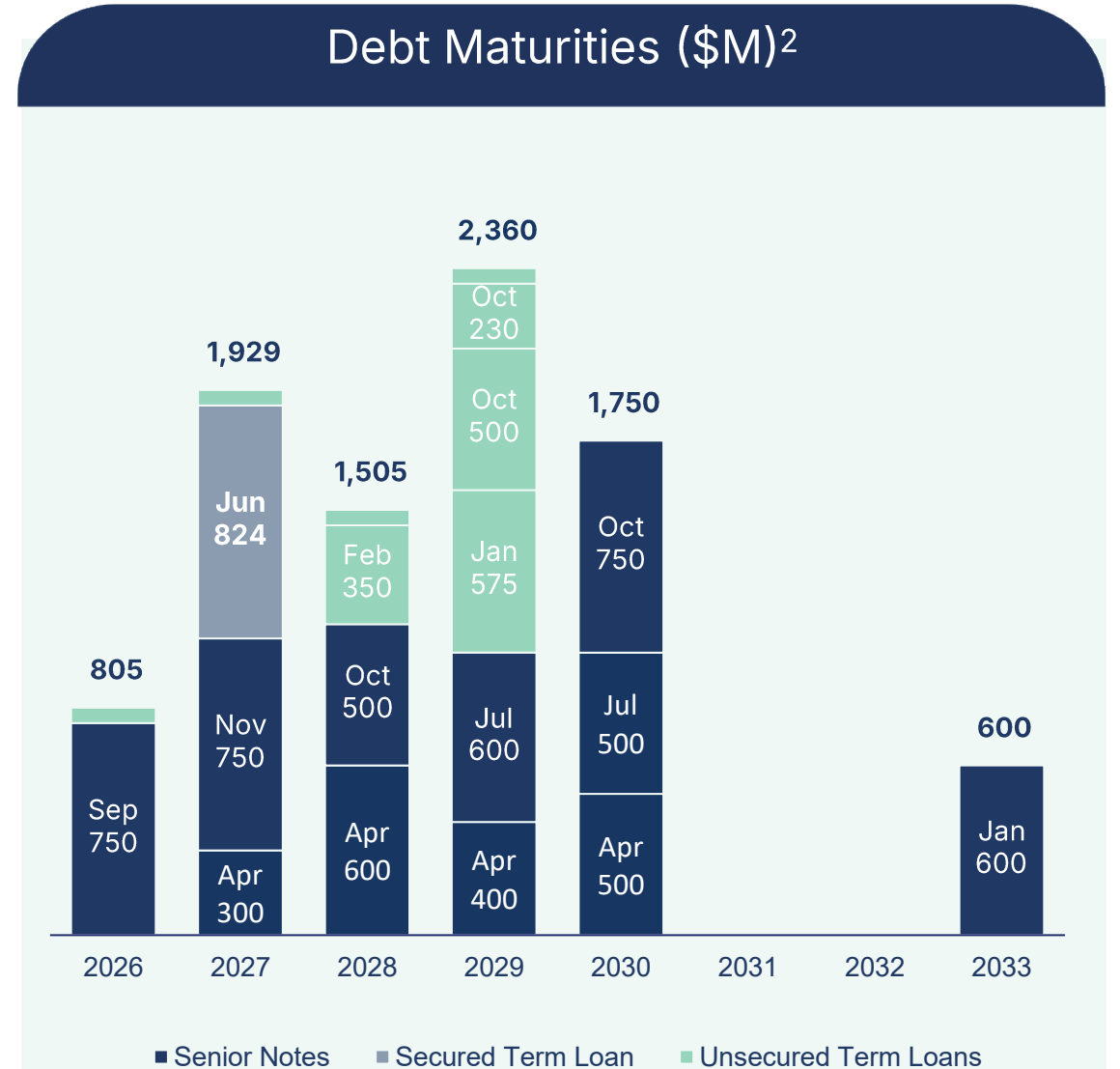


# Historically High Asset Coverage

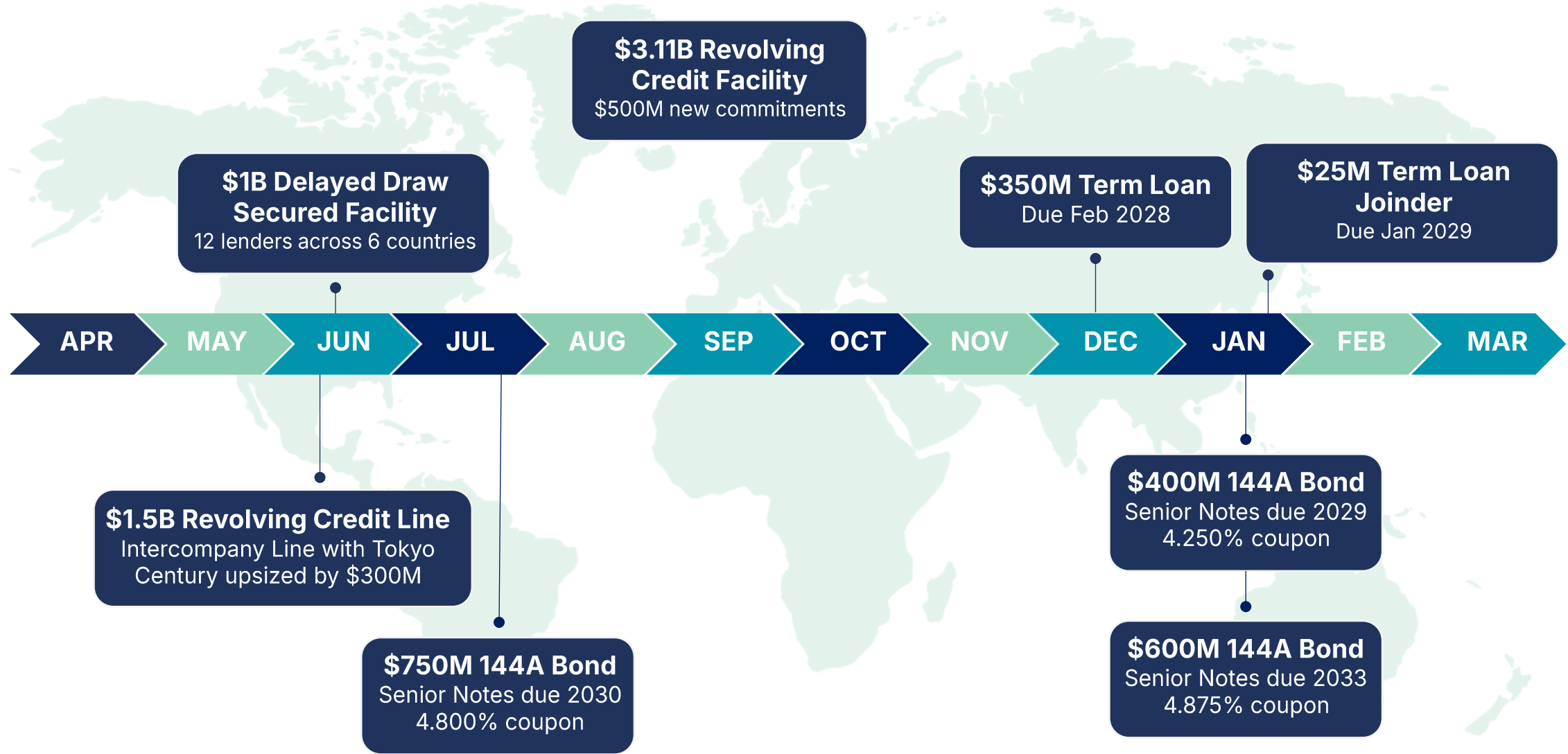


## Robust Asset Coverage

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



# \$3.6B Raised Across Global Markets (LTM)

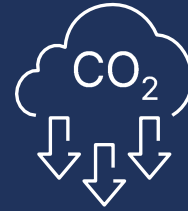




↑ %  
**81%**

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 <sup>SM</sup>



**20+**

Good Causes  
Supported in 2025



**First** Sustainability  
Linked Leases  
In 2025

# Appendices



# Appendix

## Non-GAAP Reconciliation



<b>(\$ in Millions, Except Multiples)</b>	<b>Q1 2026</b>
<b>Debt Financings, Net</b>	<b>\$9,030</b>
<b>Less:</b>	
Cash and Cash Equivalents	176
<b>Net Debt</b>	<b>\$8,854</b>
<b>Total Equity</b>	<b>\$4,161</b>
<b>Net Debt to Equity</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 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



MADE IN CALIFORNIA SINCE 1989

