# Aviation Capital Group

## Q2 2026 | Investor Presentation


AVIATION CAPITAL GROUP
A Tokyo Century Company

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# ITOCHU Investment Positions ACG for Growth

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On August 3, 2026, Tokyo Century Corporation & ITOCHU Corporation executed a binding Memorandum of Understanding for the transfer of a 50% stake in ACG

## Strong Investment Grade Profiles

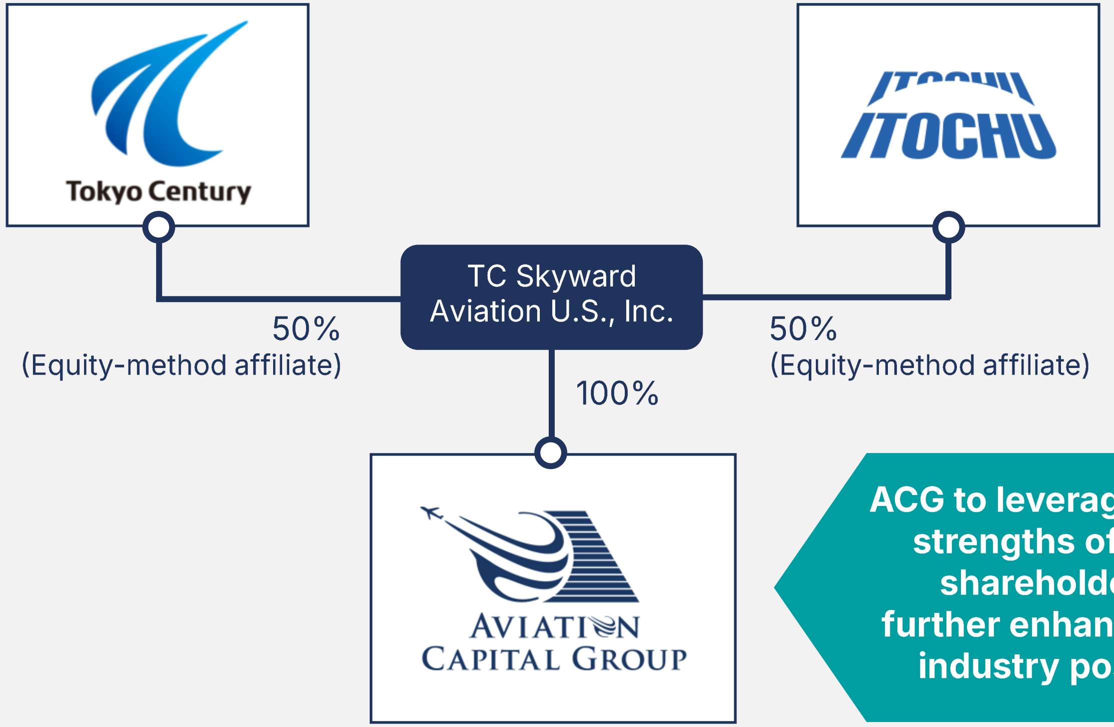
| | |
|---|---|
| ITOCHU Corporation | **A / A2 / AA / AA+** |
| Tokyo Century Corporation | **BBB / - / AA- / AA** |

*S&P / Moody's / R&I / JCR*

## Transaction Overview

- ACG to transition to a 50:50 joint management structure between ITOCHU and Tokyo Century
- Definitive agreement expected to be signed in Q3 2026
- Closing expected November 2026, subject to customary closing conditions

## Post-Transaction Structure




**ACG to leverage the strengths of both shareholders to further enhance its industry position**

For more information: Tokyo Century Joint Business Briefing

$15B
Total Assets

$934M increase
YTD 2026

Conservative Leverage

2.1x

Net Debt to Equity[1]

Strong Investment Grade Ratings

Baa2
Moody's

BBB-
S&P Global Ratings

Scale Player

504

Owned, Managed and Committed Aircraft[2]

5.4 years
Weighted Average Fleet Age

85
Airline Customers across 50 Countries[3]

81%
of our Portfolio is New Technology[4]

94%
Narrowbody Fleet Composition[5]

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# Premier Investment Grade Global Aircraft Lessor

# Global Operations, Diversified Customer Base

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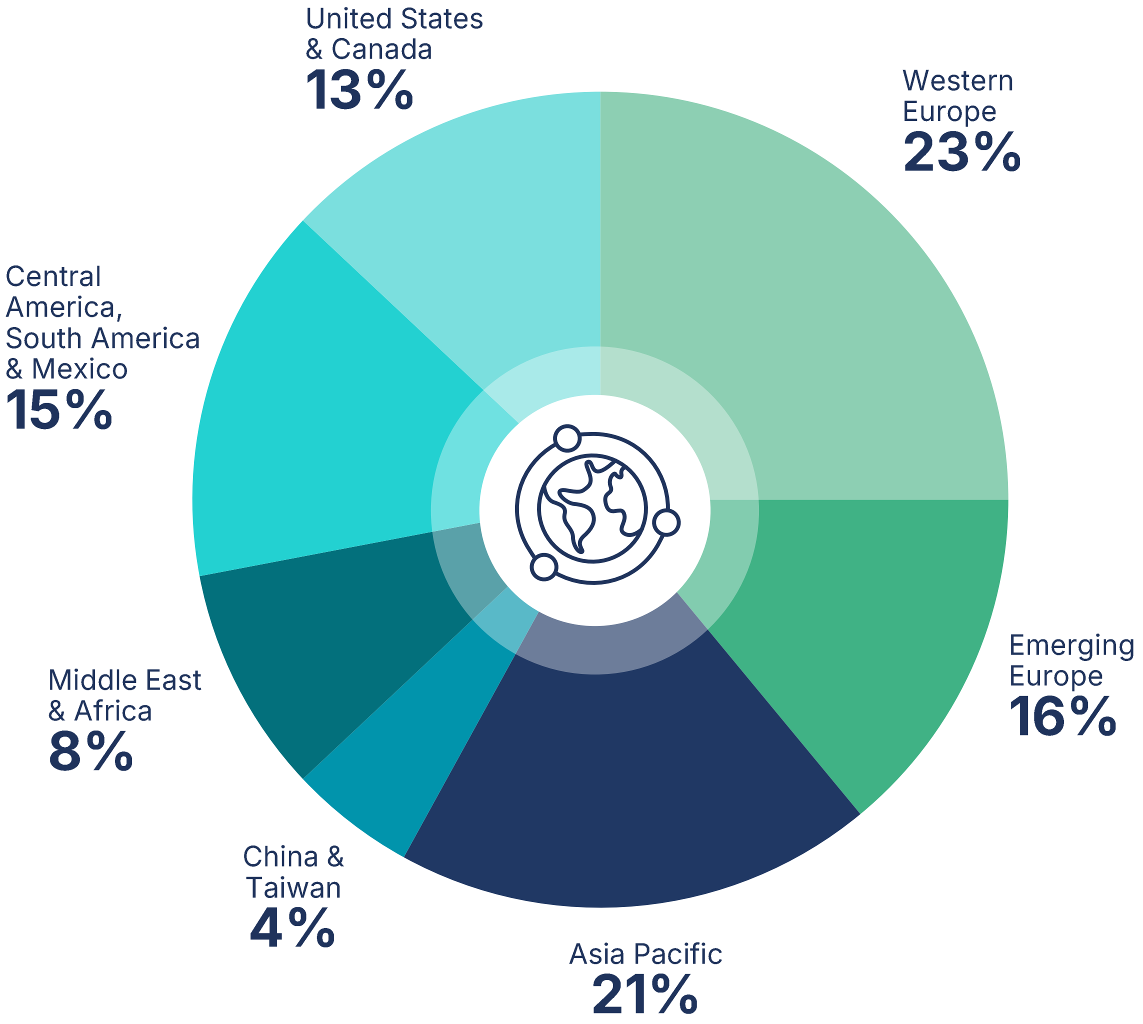


| Top Lessees[1] | |
|---|---|
| 6% | Wizz Air |
| | Avianca |
| 5% | LOT Polish Airlines |
| 4% | Condor |
| | Frontier Airlines |
| 3% | Air France |
| | Air India Express |
| | Volaris |
| | American Airlines |
| | United Airlines |
| ~85 Lessees[2] | |

| Top Countries[1] | |
|---|---|
| 11% | United States |
| 6% | Hungary |
| | Colombia |
| 5% | Poland |
| | India |
| | France |
| 4% | South Korea |
| | Germany |
| | Mexico |
| 3% | Greece |
| ~50 Countries[2] | |

# Scale Portfolio of Liquid Aircraft

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New Technology
81%

| Aircraft Family | Owned Aircraft | % Aircraft Value[1] | Managed Aircraft | Committed Aircraft | Total Aircraft |
|---|---|---|---|---|---|
| Airbus A320neo | 118 | 46% | 6 | 50 | 174 |
| Airbus A220 | 7 | 2% | - | 15 | 22 |
| Airbus A350 | 7 | 8% | - | 1 | 8 |
| Airbus A330neo | 3 | 3% | - | 2 | 5 |
| Boeing 737 MAX | 40 | 16% | - | 125 | 165 |
| Boeing 787 | 7 | 6% | - | - | 7 |
| Airbus A320ceo | 58 | 12% | 12 | - | 70 |
| Boeing 737 NG | 46 | 7% | 6 | - | 52 |
| Other[4] | - | - | 1 | - | 1 |
| Total | 286 | 100% | 25 | 193 | 504 |

Total Assets
$15B

Narrowbody by Count[2]
94%

Fleet Age[3]
5.4 Years

# New Technology Focused Aircraft Investment

## Multiple Investment Channels

- Direct from OEM
- Sale-Leaseback
- Secondary Market
- Opportunistic M&A

## New Technology Aircraft

### Airbus


A320neo Family


A220-300


A330neo


A350 Family

### Boeing


737 MAX Family


787 Family

# Positive Momentum Continues

Q2 YTD Revenues

**$668M**

Total Revenues

Q2 YTD Earnings

**$99M**

Pre-Tax Net Income

APAC Facility[1]

**$1.5B**

Signed in July

## Buying Strategically

**24**

aircraft added YTD

**21** Narrowbodies
**3** Widebodies

**OEM, SLB & Secondary Market**

Deliveries from both Airbus and Boeing

## Selling Into Demand

**$52M**

in Trading gains YTD

**11** Aircraft
**5** Airframes
**1** Engine

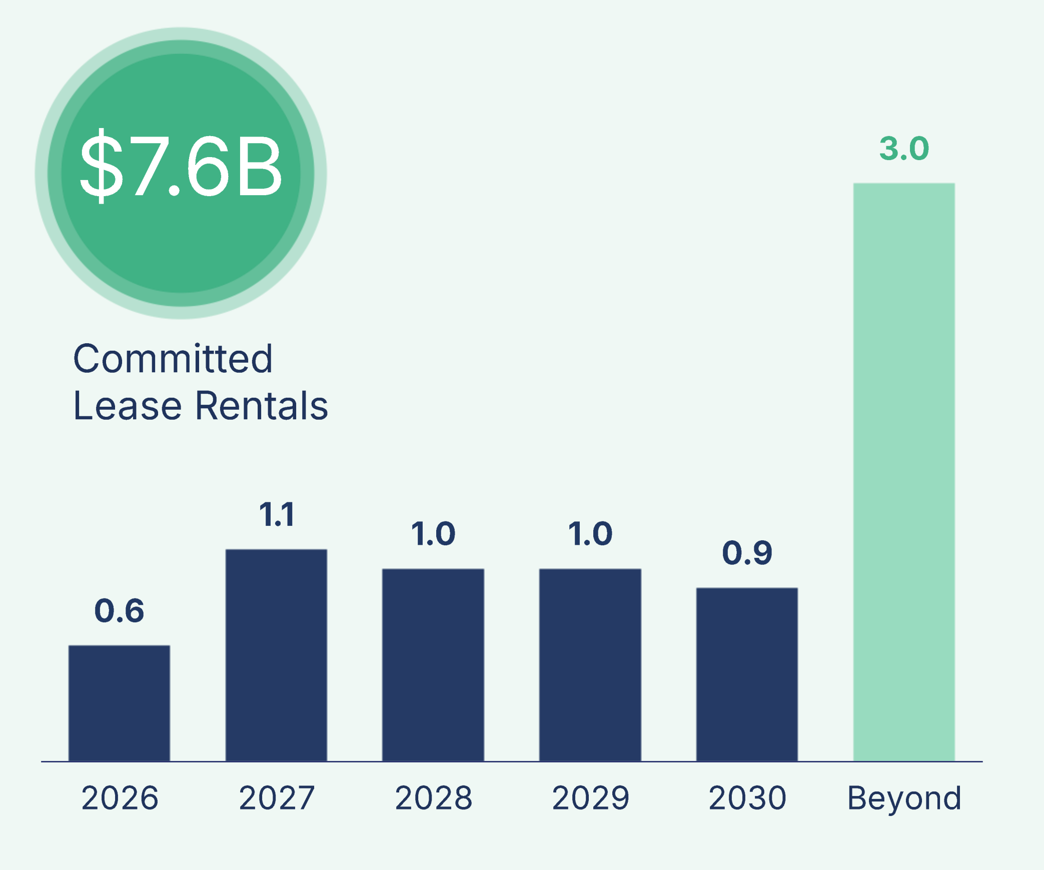
**$1B**

Assets Held for Sale

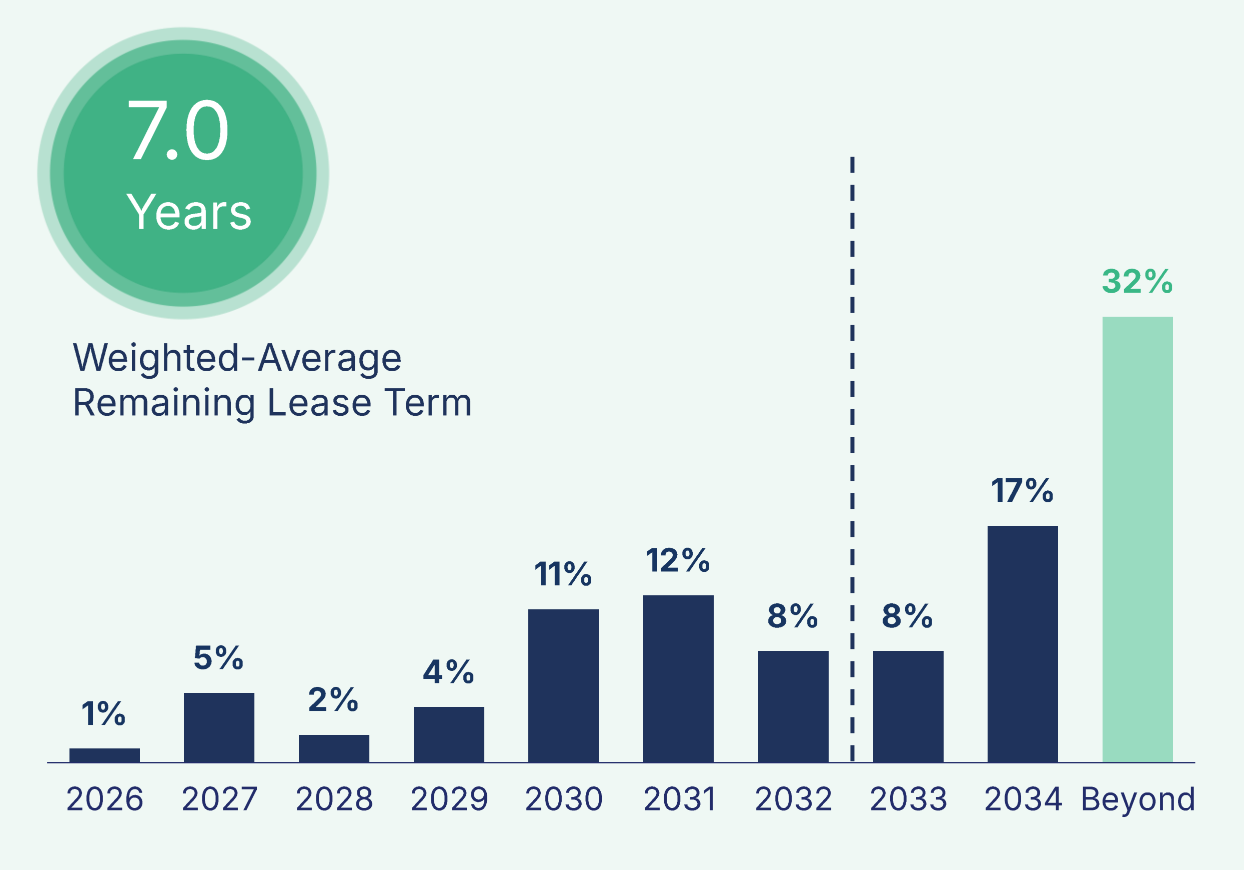
**28** Aircraft

# Record Committed Lease Rentals

## Committed Lease Rentals ($B)[1]

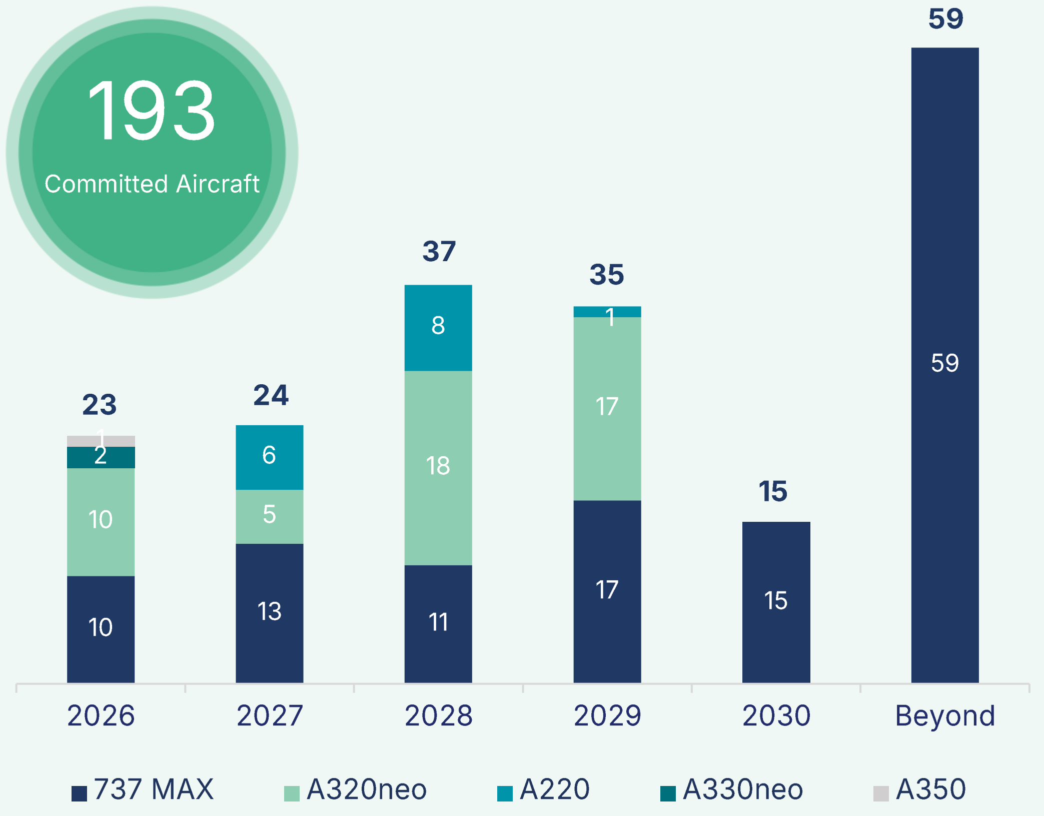



## Portfolio Concentration by Lease Maturity[2]



# Robust Aircraft Portfolio Pipeline

## Future Aircraft Acquisitions & Deliveries




## 13 Aircraft Added in Q2

FlyArystan
2x A320neo

Royal Air Maroc
2x 737 MAX 8

SunExpress
2x 737-8

AJet
2x A321neo

Thai Airways
1x A350-900

Malaysia Airlines
1x A330neo

Heston Airlines
1x A320-200

Virgin Australia
1x 737-8

LATAM
1x A320neo

# Balance Sheet Positioned for Growth

## Conservative Leverage

2.1x

Net Debt to Equity[1]

## Investment Grade Ratings

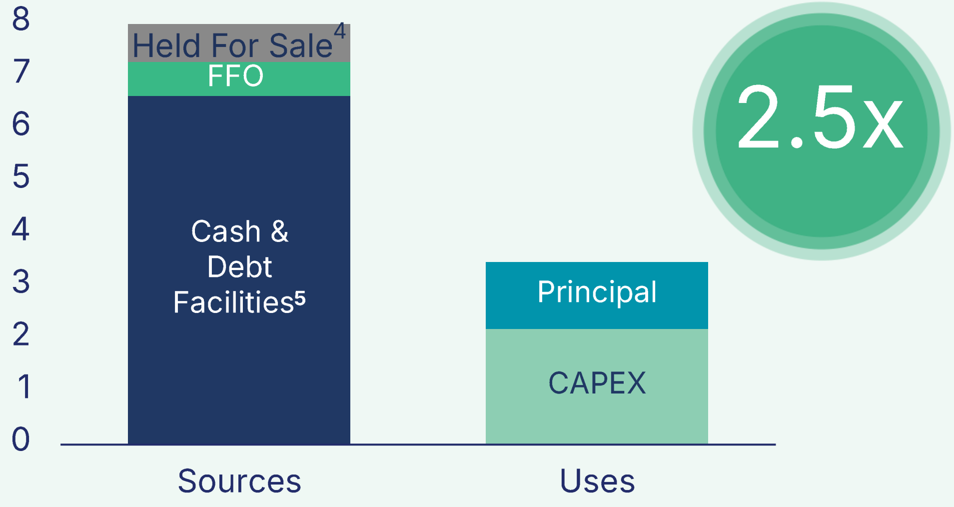
| Moody's | S&P Global |
| --- | --- |
| Baa2 Stable | BBB- Stable |

## Unsecured Funding Model

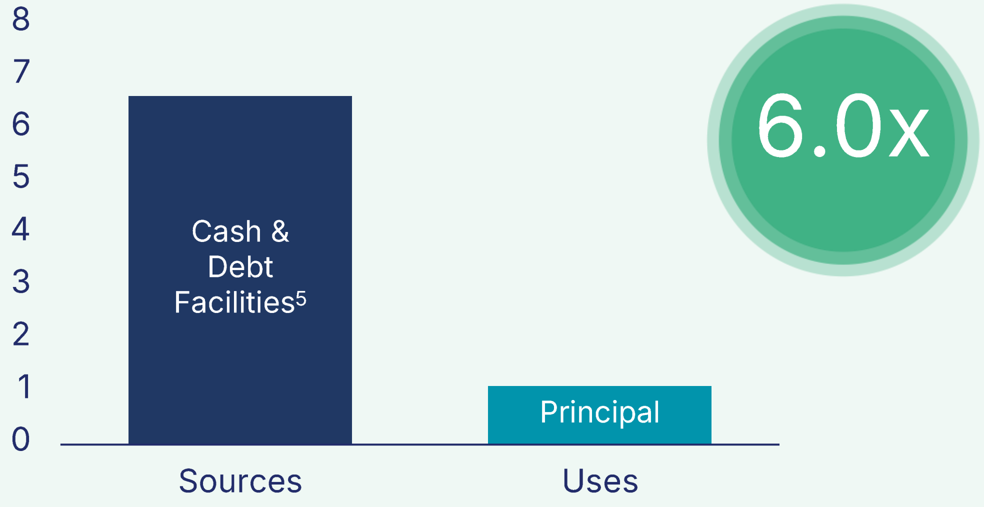
88%

Unsecured Debt[2]

## NTM Forward Liquidity Coverage ($B)[3]




## NTM Debt Maturities Coverage ($B)[3]



# Disciplined Funding Strategy

**$6.6B**
Available Liquidity[1]

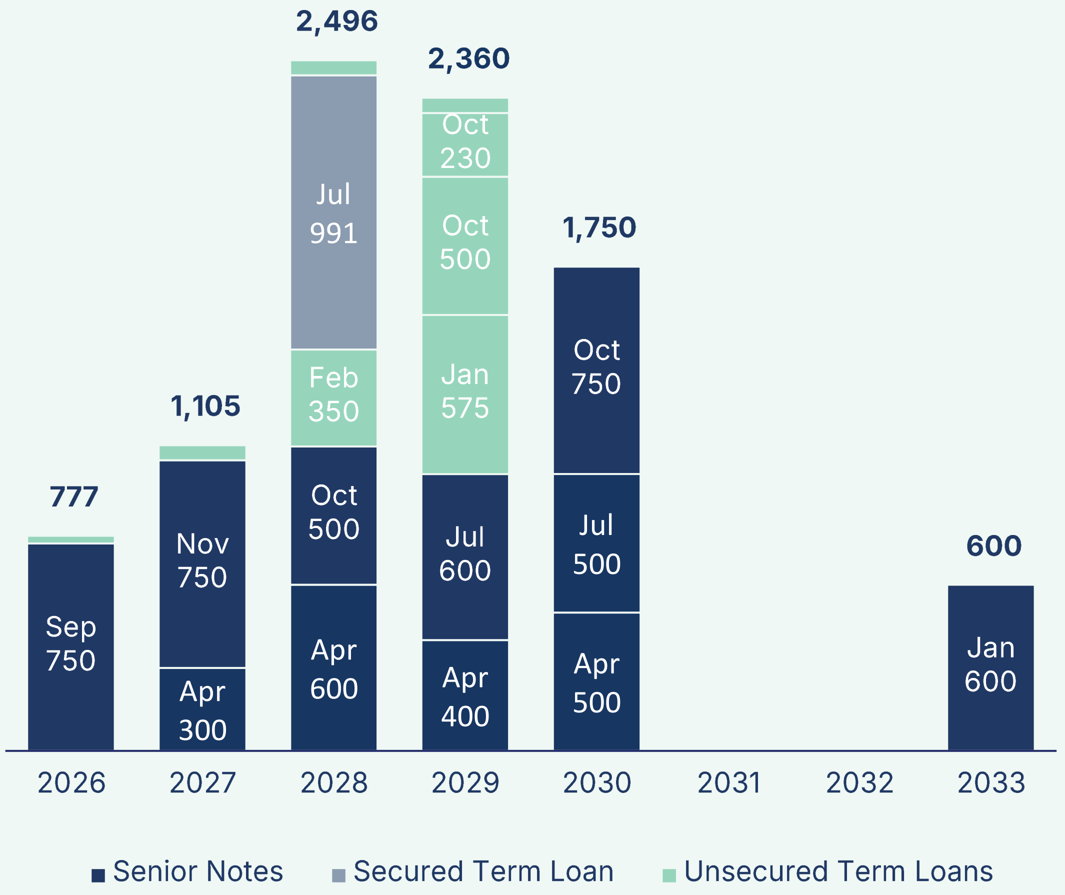
**$6.3B**
Unsecured Senior Notes

**$2.5B**
Raised YTD[2]

## Robust Asset Coverage

**1.6x** Unencumbered Asset Coverage[4]


## Debt Maturities ($M)[3]



# $4.1B Raised Across Global Markets (LTM)

JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL

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

**$3.1B RCF**
$500M new commitments
Extended to Jul 2030

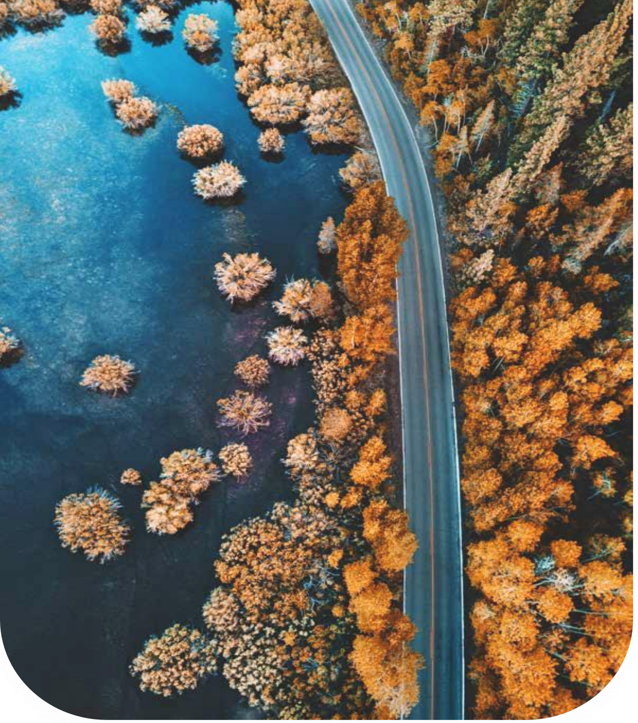
**$350M Term Loan**
Due Feb 2028

**$25M Term Loan Joinder**
Due Jan 2029

**$400M 144A Bond**
Senior Notes due 2029
4.250% coupon

**$600M 144A Bond**
Senior Notes due 2033
4.875% coupon

**$1.48B Term Loan**
Due July 2031



# Towards a More Sustainable ACG Future

ACG Sustainability Strategy

2 Parallel Pathways

Impact as a Business

Influence Across the Industry

z

**81%**

Share of New Technology Aircraft in ACG's Fleet Q2 2026

(up from 22% in 2018)

**-14%**

Reduction in Portfolio Relative Emissions since 2018

**+52**

New Technology Aircraft Added in 2025

36 Older Generation Aircraft Sold in 2025

**136**

Employees Worldwide

**20+**

Good Causes Supported in 2025

**$575M**

Sustainability Linked Loan

**First**

Sustainability Linked Leases In 2025

**SAF Investor**

in United Airlines Ventures Sustainable Flight Fund SM

# Appendices

# Appendix

## Non-GAAP Reconciliation

| ($ in Millions, Except Multiples) | Q2 2026 |
| --- | --- |
| **Debt Financings, Net** | $9,250 |
| **Less:** | |
| Cash and Cash Equivalents | 207 |
| **Net Debt** | $9,042 |
| **Total Equity** | $4,224 |
| **Net Debt to Equity** | **2.1x** |

# Appendix: *Footnotes*

**Slide 3**

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 286 owned aircraft, 25 managed aircraft and 193 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, 83% of our owned aircraft are narrowbody aircraft

**Slide 5**

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 6**

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 8**

1 – Signed $1.48 billion unsecured term loan facility agreement on July 3, 2026. As of August 12, 2026, no amounts have been drawn

**Slide 9**

1 – Committed minimum lease rentals we are due under operating leases as of June 30, 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 $991 million outstanding under our secured term loan facility and $94 million of ECA supported loans
3 – Sources and uses are for the next twelve months as of June 30, 2026. Outstanding commercial paper as of June 30, 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 $3.45 billion undrawn commitments out of $3.60 billion total commitments under our syndicated revolving credit facilities, a $1.5 billion intercompany line of credit with Tokyo Century, $1.48 billion available under our APAC term loan facility signed on July 3, 2026 and $207 million in unrestricted cash

**Slide 12**

1 – Comprised of $3.45 billion undrawn commitments out of $3.60 billion total commitments under our syndicated revolving credit facilities, a $1.5 billion intercompany line of credit with Tokyo Century, $1.48 billion available under our APAC term loan facility signed on July 3, 2026 and $207 million in unrestricted cash
2 – Comprised of $1.48 billion APAC term loan facility signed on July 3, 2026, $1.0 billion note issuance in January 2026 and $25 million upsizing of our sustainability linked loan
3 – Excludes ECA supported loans, revolving lines of credit and commercial paper, which had outstanding balances of $92 million, $0 and $150 million, respectively, as of June 30, 2026
4 – Debt covenant to maintain 1.25x unencumbered assets to unsecured debt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