Aviation Capital Group Announces
Third Quarter 2026 Financial Results

NEWPORT BEACH, Calif. (November 10, 2026) – Aviation Capital Group LLC ("ACG"), a premier global full-service aircraft asset manager, released its financial results for the third quarter of 2026. ACG's financial statements and investor presentation for Q3 2026 are available on its website at https://www.aviationcapitalgroup.com/investors/.

"Our third quarter results reflect continued momentum across the business. We grew total assets to $15.5 billion, up 13% since year-end, and generated $1.0 billion of revenue and $170 million of pre-tax net income year-to-date," said Thomas Baker, Chief Executive Officer and President of ACG. "Building on that momentum, we placed orders this year for 125 new-technology aircraft, including 75 Airbus A320neo Family aircraft in October and 50 Boeing 737 MAX aircraft in January, securing a delivery pipeline that will drive ACG's growth into the mid-2030s. With more than 200 aircraft on order, ACG has established a top-five position among global aircraft lessor orderbooks."

Ownership Update

On September 2, 2026, Tokyo Century Corporation and ITOCHU Corporation entered into a definitive Sale and Purchase Agreement, pursuant to which Tokyo Century will transfer a 50% ownership interest in TC Skyward Aviation U.S., Inc., the direct parent company of ACG, to ITOCHU. The transaction is expected to close in November 2026, subject to customary closing conditions, including regulatory approvals, after which ACG will be jointly owned by Tokyo Century and ITOCHU.

Financial Results

- Total revenues of $1.0 billion for the nine months ended September 30, 2026, an increase of 10% over the same period last year
- Pre-tax net income of $170 million for the nine months ended September 30, 2026, up 36% over the same period last year after excluding Russia-related insurance recoveries
- Cash flow from operations of $546 million for the nine months ended September 30, 2026, an increase of 9% over the same period last year

- Total assets of $15.5 billion as of September 30, 2026, an increase of 13% over December 31, 2025
- Available liquidity of $5.4 billion as of September 30, 2026
- Net debt to equity ratio of 2.2x as of September 30, 2026
- Strong portfolio growth, with $1.9 billion invested in aircraft purchases during the nine months ended September 30, 2026
- Robust sales pipeline, with $847 million of aircraft held for sale as of September 30, 2026

Portfolio Highlights

- 494 owned, managed and committed aircraft as of September 30, 2026
  - In October 2026, we finalized an order for 75 Airbus A320neo Family aircraft, the largest order in ACG's history, scheduled to deliver between 2032 and 2035
- During the three months ended September 30, 2026, we:
  - acquired 15 aircraft, comprised of eight Airbus A320neo Family aircraft, five Boeing 737 MAX aircraft and two Airbus A330-900 aircraft
  - sold 11 aircraft for a net gain of $27 million
- Weighted average age of our owned portfolio was 5.4 years as of September 30, 2026
- Weighted average remaining lease term was 7.1 years as of September 30, 2026

Financing Activity

- Closed a $1.48 billion unsecured term loan facility in July 2026, which was syndicated to 33 lenders across multiple countries and matures in July 2031, and drew $1.0 billion of the available amount in September 2026
- Repaid $750 million of senior notes at maturity in September 2026
- Maintained significant unencumbered asset to unsecured debt coverage of 1.5x as of September 30, 2026

Notes Regarding Financial Information Presented in This Press Release

The financial information presented in this press release is not audited.

We reference certain metrics in this press release, as well as net debt to equity, which is a non-GAAP number. Net debt is our total outstanding debt less our cash and cash equivalents. Equity is our total equity as determined in accordance with GAAP. We believe this measure may further assist investors in their understanding of our performance. This measure should not be viewed in isolation and should only be used in conjunction with and as a supplement to our U.S. GAAP financial measures. Non-GAAP measures and metrics are not uniformly defined by all companies, including those in our industry, and so this additional information may not be comparable with similarly titled measures and metrics and disclosures by other companies.

Please refer to our Q3 2026 Investor Presentation located at www.aviationcapitalgroup.com/investors/ for additional information regarding certain metrics included in this announcement and a reconciliation of net debt to equity, a non-GAAP measure, to its most directly comparable GAAP financial measure.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of applicable federal securities laws. Any such statements, other than statements of historical fact, are based upon our current expectations and assumptions concerning future events, which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. Accordingly, such statements are not guarantees or assurances of any aspect of future performance. Except as required by applicable law, we do not undertake any obligation to, and will not, update any forward-looking statements, whether as a result of new information, future events or otherwise.

About Aviation Capital Group

Aviation Capital Group is one of the world's premier full-service aircraft asset managers with approximately 500 owned, managed and committed aircraft as of September 30, 2026, leased to roughly 85 airlines in approximately 50 countries. It specializes in commercial aircraft leasing and provides certain aircraft asset management services and aircraft financing solutions for third parties. It was founded in 1989 and is a wholly owned subsidiary of Tokyo Century Corporation. Follow ACG on LinkedIn, and for more information, visit www.aviationcapitalgroup.com.

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