Aviation Capital Group

Q3 2026 | Investor Presentation



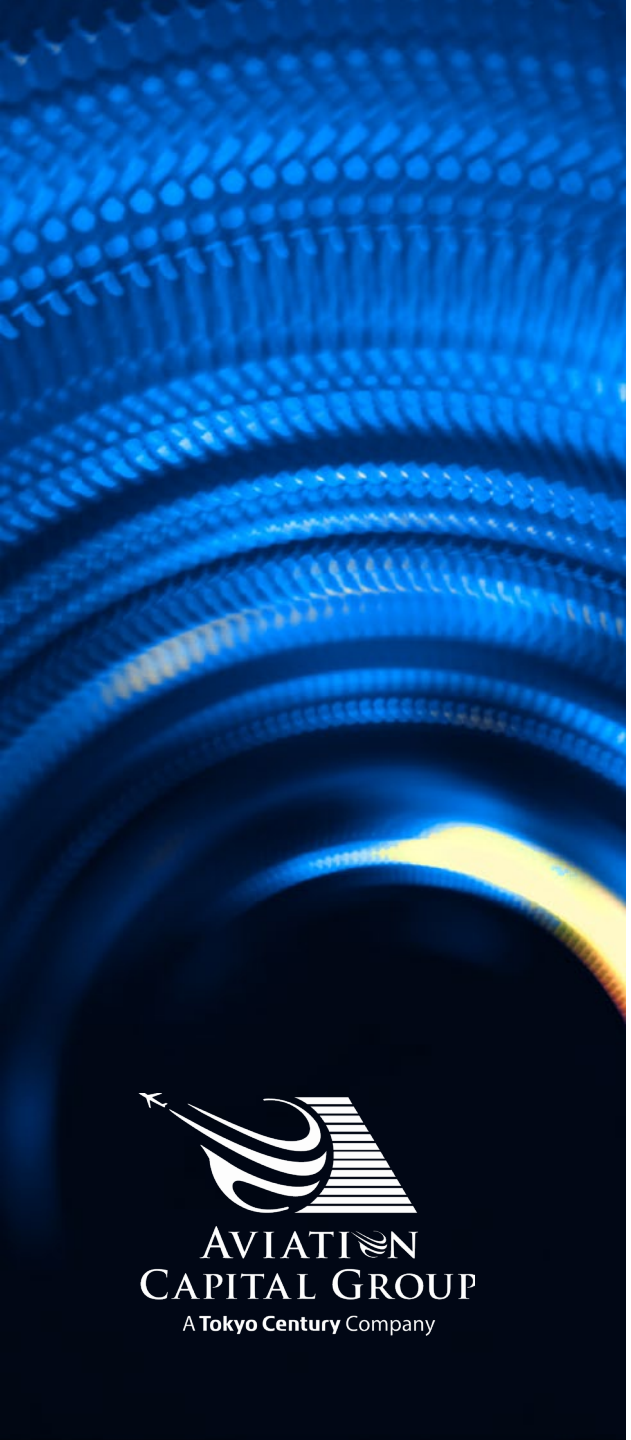
AVIATION CAPITAL GROUP
A Tokyo Century Company

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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.



AVIATION CAPITAL GROUP
A Tokyo Century Company

$15B
Total Assets

$1.8B increase
YTD 2026

Conservative Leverage

2.2x

Net Debt to
Equity[1]

Strong Investment Grade Ratings

Baa2
Moody's

BBB-
S&P Global
Ratings
CreditWatch Positive

Scale Player

569

Owned, Managed
and Committed
Aircraft[2]

Includes an order for 75 A320neo Family aircraft placed in October 2026

5.4 years
Weighted Average Fleet Age

85
Airline Customers across 50 Countries[3]

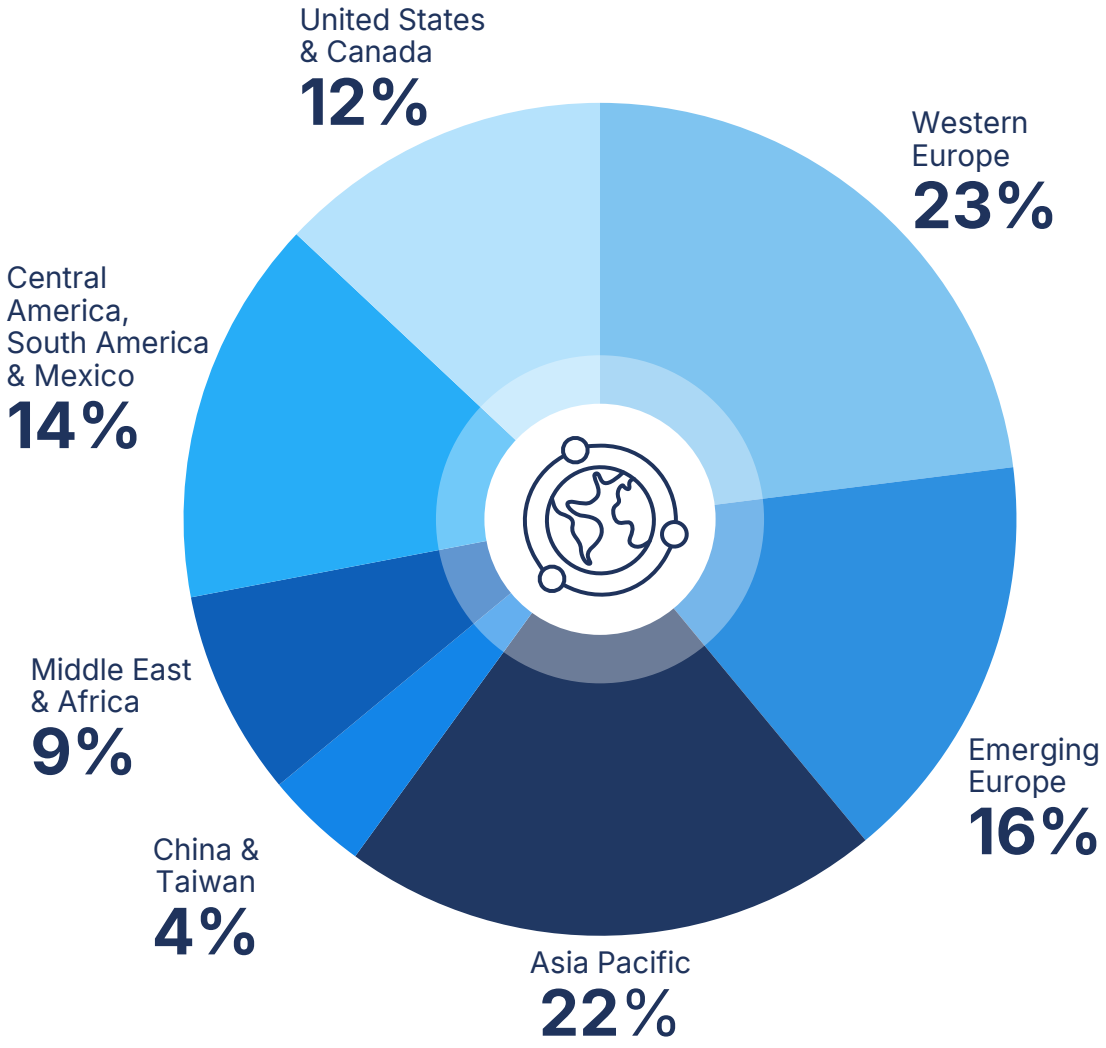
84%
of our Portfolio is New Technology[4]

93%
Narrowbody Fleet Composition[5]

Premier Investment Grade Global Aircraft Lessor



Global Operations, Diversified Customer Base



Top Lessees [1]

7%	Wizz Air
5%	Avianca
	Condor
4%	LOT Polish Airlines
3%	Frontier Airlines
	Air India Express
	Air France
	Volaris
	IndiGo
	Royal Air Maroc

~85 Lessees [2]

Top Countries [1]

11%	United States
7%	Hungary
6%	India
5%	Colombia
	Poland
	Germany
4%	South Korea
	France
3%	Mexico
	Indonesia

~50 Countries [2]

Scale Portfolio of Liquid Aircraft

New Technology 84%

Aircraft Type	Owned Aircraft	% Aircraft Value [1]	Managed Aircraft	Committed Aircraft	Total Aircraft
Airbus A320neo Family	126	47%	6	44	176
Airbus A220 Family	7	2%	-	15	22
Airbus A350 Family	7	7%	-	1	8
Airbus A330neo Family	5	4%	-	1	6
Boeing 737 MAX	45	17%	-	122	167
Boeing 787 Dreamliner	7	6%	-	-	7
Airbus A320 Family	52	10%	10	-	62
Boeing 737NG	41	7%	4	-	45
Other [4]	-	-	1	-	1
Q4'26 Airbus Order	-	-	-	75	75
Total	290	100%	21	258	569

Note: Committed aircraft includes Airbus A320neo Family order placed in October 2026. Any other deliveries, sales and commitments that have occurred during Q4 2026 are not reflected in the table.

Total Assets
$15B

Narrowbody by Count [2]
93%

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 Family



A330neo Family



A350 Family

Boeing



737 MAX



787 Dreamliner



Positive Momentum Continues

Q3 YTD Revenues

$1B

Total Revenues

Q3 YTD Earnings

$170M

Pre-Tax Net Income

New OEM Orders

125

Committed in 2026

Buying Strategically

39

aircraft added YTD

34 Narrowbodies
5 Widebodies

OEM, SLB & Secondary Market

Deliveries from both Airbus and Boeing

Selling Into Demand

$79M

in Trading gains YTD

22 Aircraft
5 Airframes
1 Engine

$847M

Assets Held for Sale

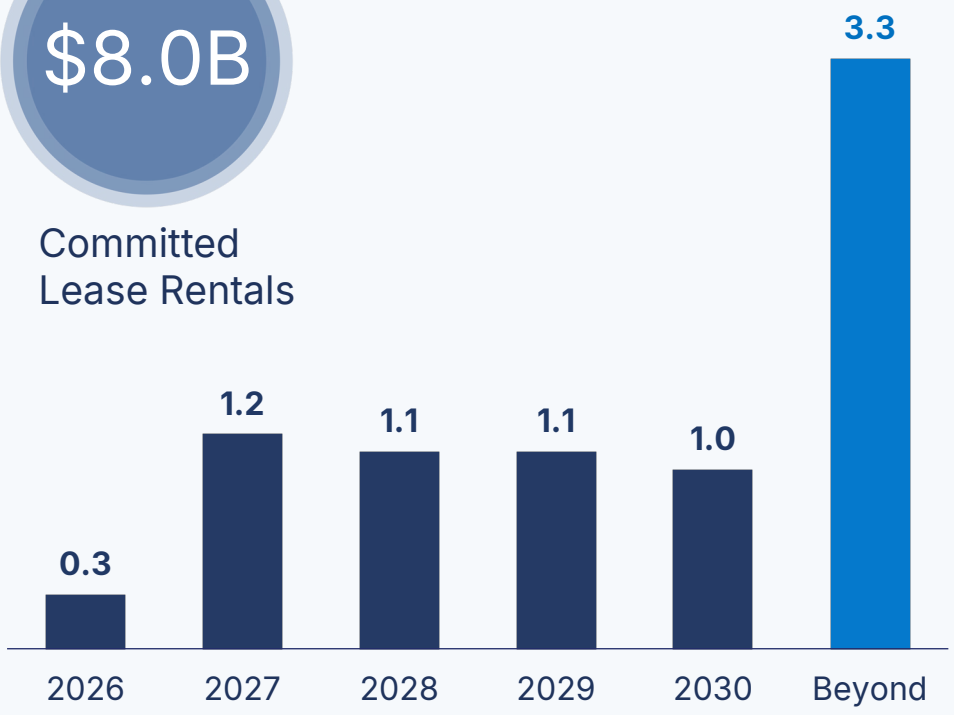
18 Aircraft
7 Engines

Record Committed Lease Rentals

Committed Lease Rentals ($B) [1]

$8.0B

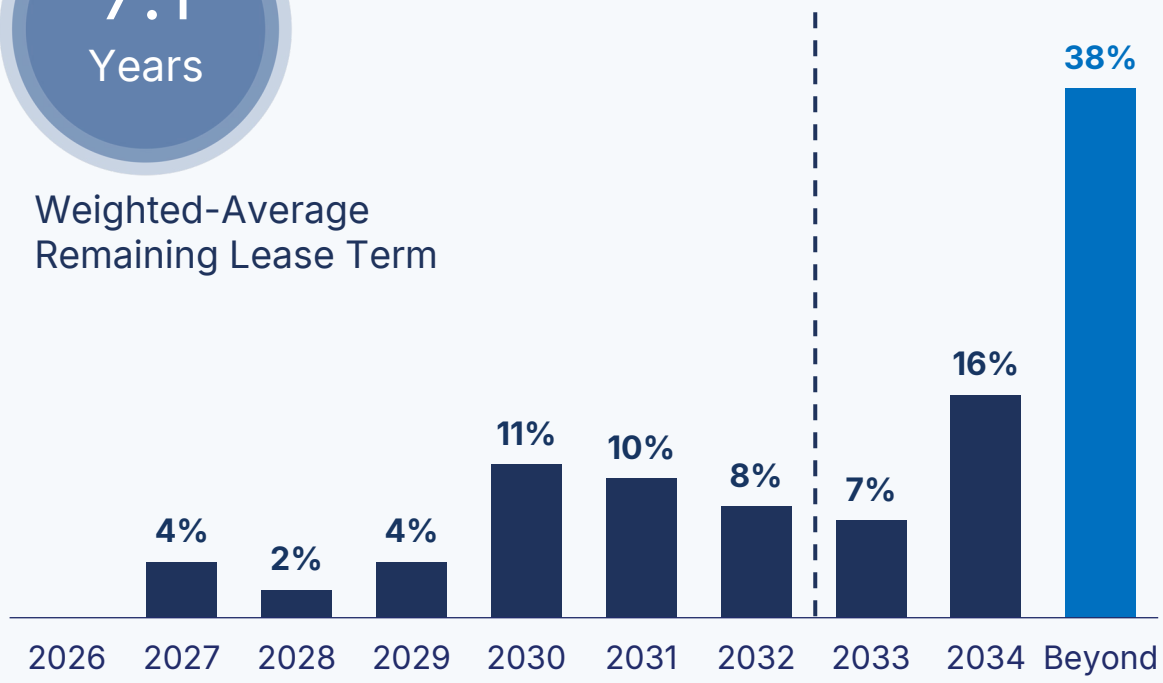
Committed Lease Rentals



Portfolio Concentration by Lease Maturity [2]

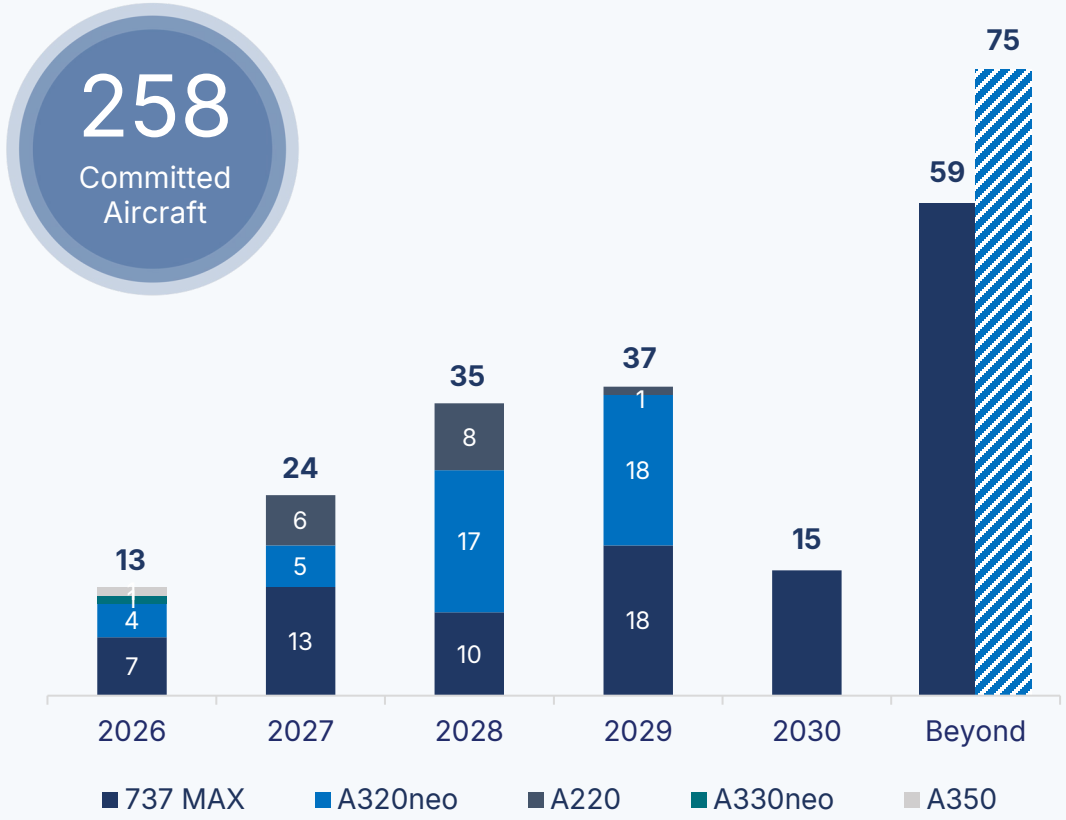
7.1 Years

Weighted-Average Remaining Lease Term



Robust Aircraft Portfolio Pipeline

Future Aircraft Acquisitions & Deliveries



15 Aircraft Added in Q3

Royal Air Maroc
3x 737 MAX 8

Garuda
2x A320neo
1x A330neo

Condor
1x A320neo
1x A330neo

Wizz Air
2x A321neo

IndiGo
2x A321neo

Trinity Airways
2x 737 MAX 8

Air India Limited
1x A320neo

Note: Includes order for 75 Airbus A320neo Family aircraft placed in October 2026 and scheduled to deliver between 2032 and 2035.

Balance Sheet Positioned for Growth

Conservative Leverage

2.2x

Net Debt to Equity[1]

Investment Grade Ratings

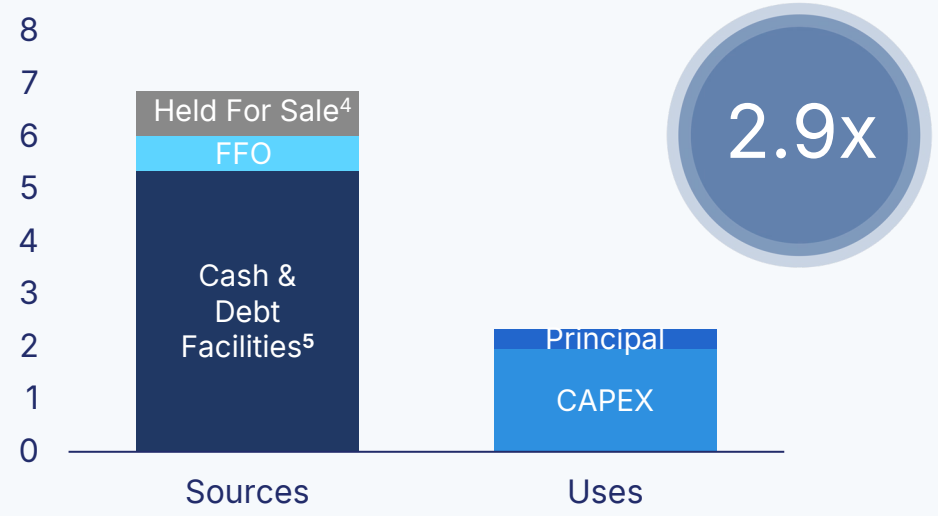
Moody's	S&P Global
Baa2	BBB-
Stable	CreditWatch Positive

Unsecured Funding Model

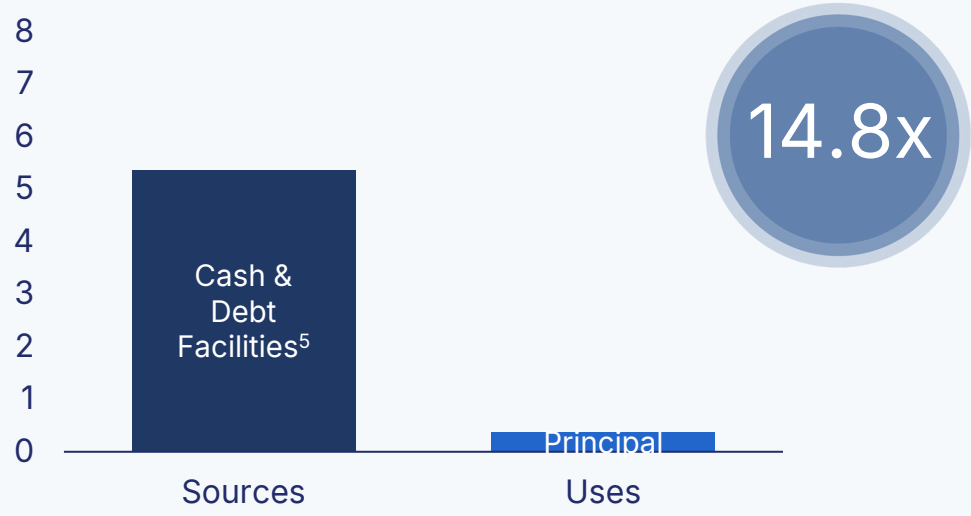
89%

Unsecured Debt[2]

NTM Forward Liquidity Coverage ($B)[3]



NTM Debt Maturities Coverage ($B)[3]



Disciplined Funding Strategy

$5.4B Available Liquidity[1]

$5.5B Unsecured Senior Notes

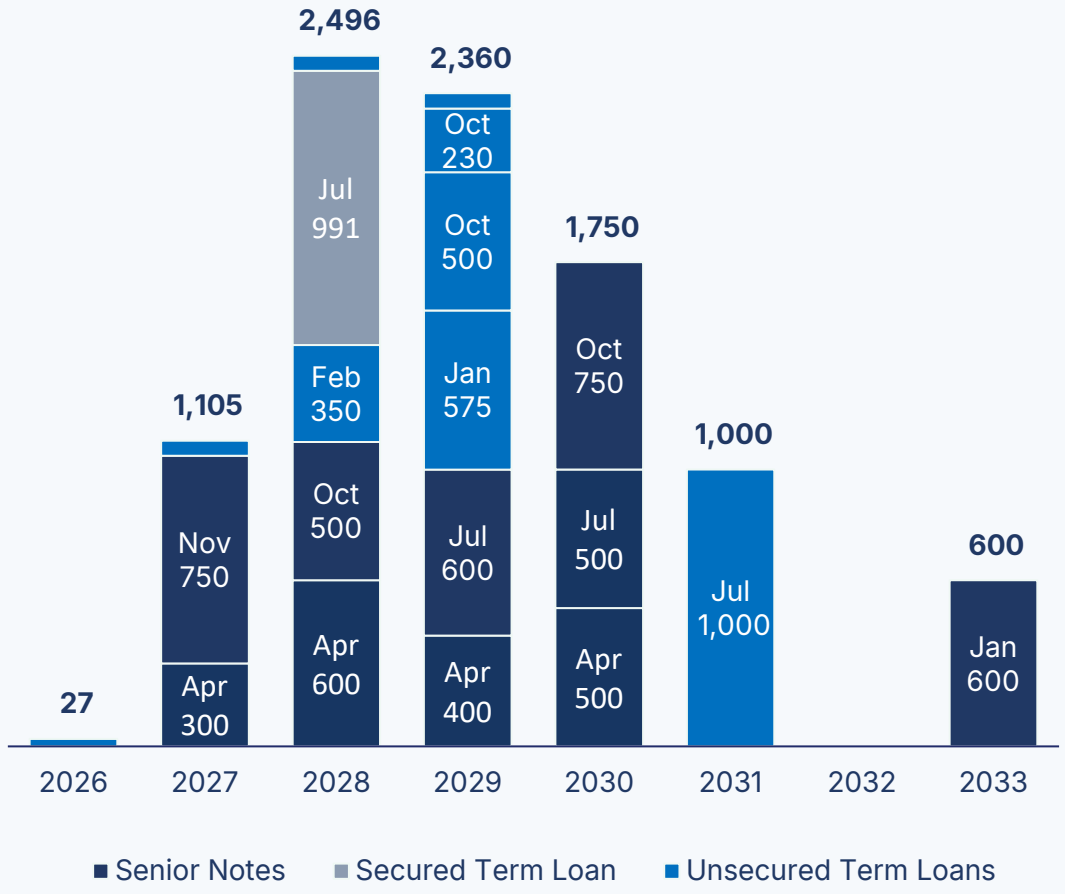
$2.6B Raised YTD[2]

Robust Asset Coverage

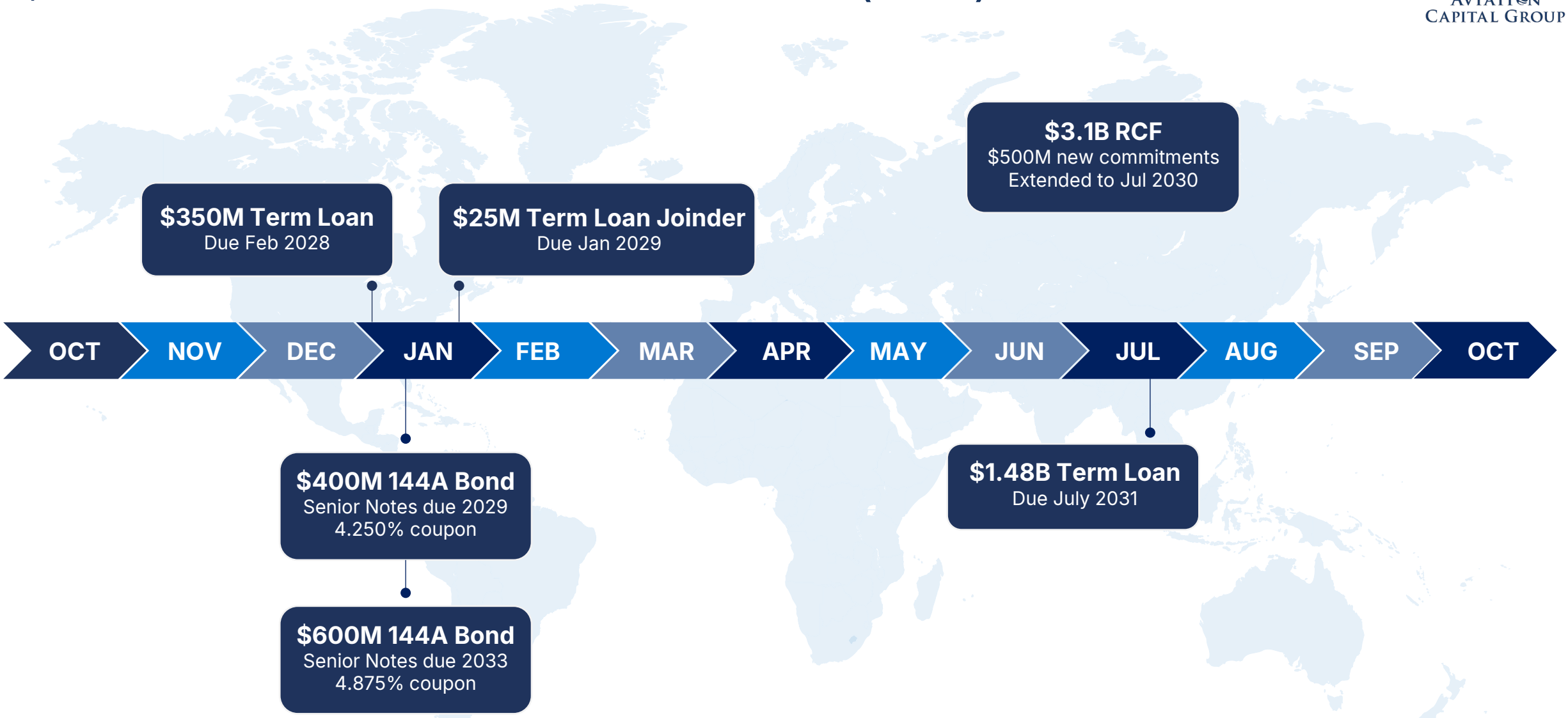
1.5x Unencumbered Asset Coverage[4]

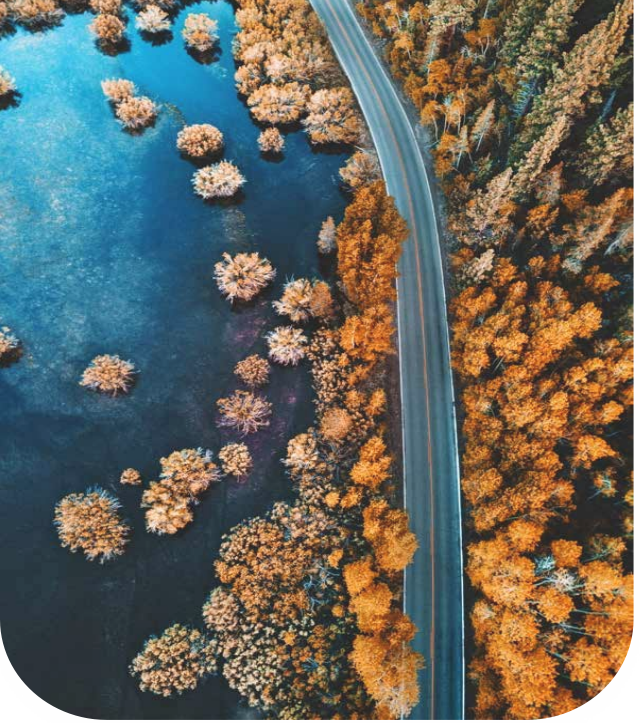


Debt Maturities ($M)[3]



$3.4B Raised Across Global Markets (LTM)





84%

Share of New Technology Aircraft in ACG's Fleet as of Q3 2026

(up from 22% in 2018)

-14%

Reduction in Portfolio Relative Emissions since 2018

+34

New Technology Aircraft Added YTD as of Q3 2026

17 Older Generation Aircraft Sold YTD as of Q3 2026

Towards a More Sustainable ACG Future

ACG Sustainability Strategy

2 Parallel Pathways

Impact as a Business

Influence Across the Industry

134

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)	Q3 2026
Debt Financings, Net	**$9,825**
Less:	
Cash and Cash Equivalents	**$264**
Net Debt	**$9,561**
Total Equity	**$4,309**
Net Debt to Equity	**2.2x**

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 290 owned aircraft, 21 managed aircraft and 258 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, finance leases, notes receivable and other lease-related assets and liabilities (including receivables) ("Carrying Value") associated with lessees of our owned aircraft
5 – Based on narrowbody by count, which is the percent of the number of owned narrowbody aircraft. Based on Carrying Value, 83% of our owned aircraft are narrowbody aircraft

Slide 4
1 – All percentage calculations are based on Carrying Value 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 Carrying Value associated with lessees of our owned aircraft
2 – Owned aircraft only
3 – Weighted average age of owned aircraft based on Carrying Value
4 – Other includes one A330-200

Slide 8
1 – Committed minimum lease rentals we are due under operating leases as of September 30, 2026
2 – Weighted average remaining lease term figure based on Carrying Value excluding aircraft off-lease

Slide 10
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 $90 million of ECA supported loans
3 – Sources and uses are for the next twelve months as of September 30, 2026. Outstanding commercial paper as of September 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 $3.12 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, $477 million available under our APAC term loan facility and $264 million in unrestricted cash

Slide 11
1 – Comprised of $3.12 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, $ 477 million available under our APAC term loan facility and $264 million in unrestricted cash
2 – Comprised of $1.48 billion APAC term loan facility, $1.0 billion note issuance in January 2026, $125 million of new commitments in our syndicated revolving credit facility 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 $90 million, $0 and $477 million, respectively, as of September 30, 2026
4 – Debt covenant to maintain 1.25x unencumbered assets to unsecured debt


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