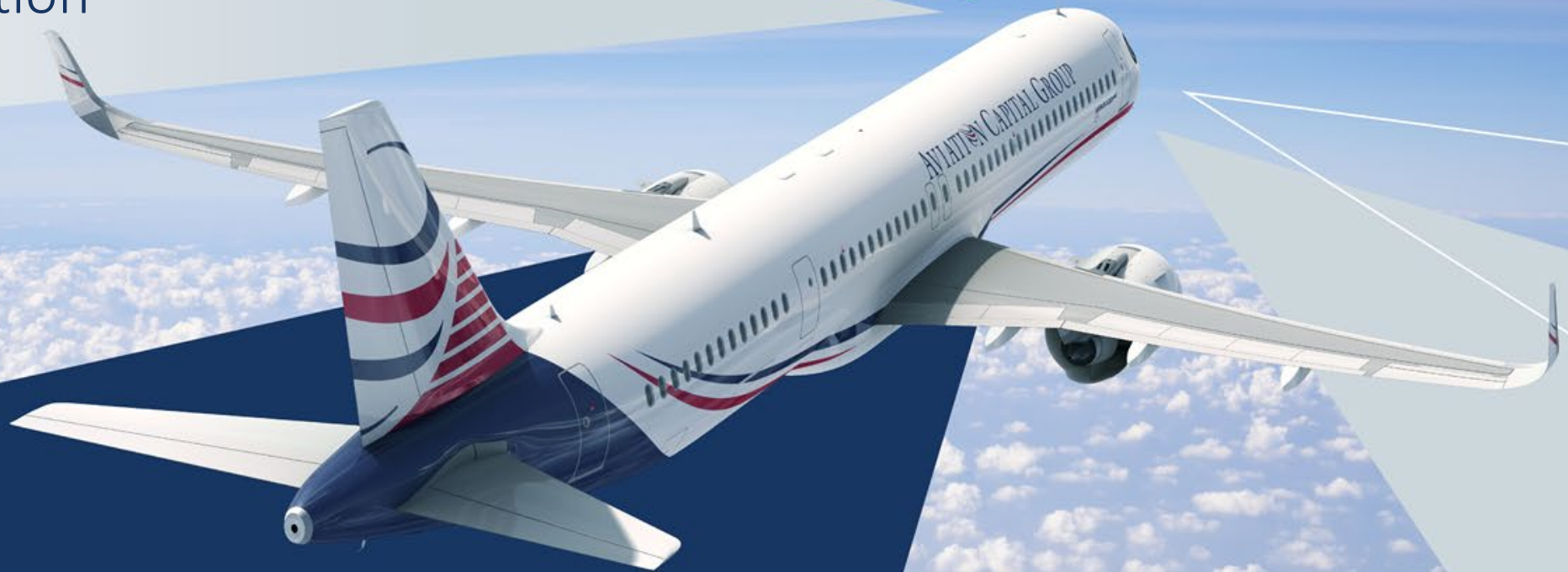


Q2 2024

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.

Premier Investment Grade Global Aircraft Lessor



Global aircraft lessor with a scale portfolio of liquid aircraft



New technology aircraft investment via multiple channels



Active in trading and sale-leaseback markets



Long-term committed cash flows and contracted growth



Investment grade issuer, disciplined funding strategy










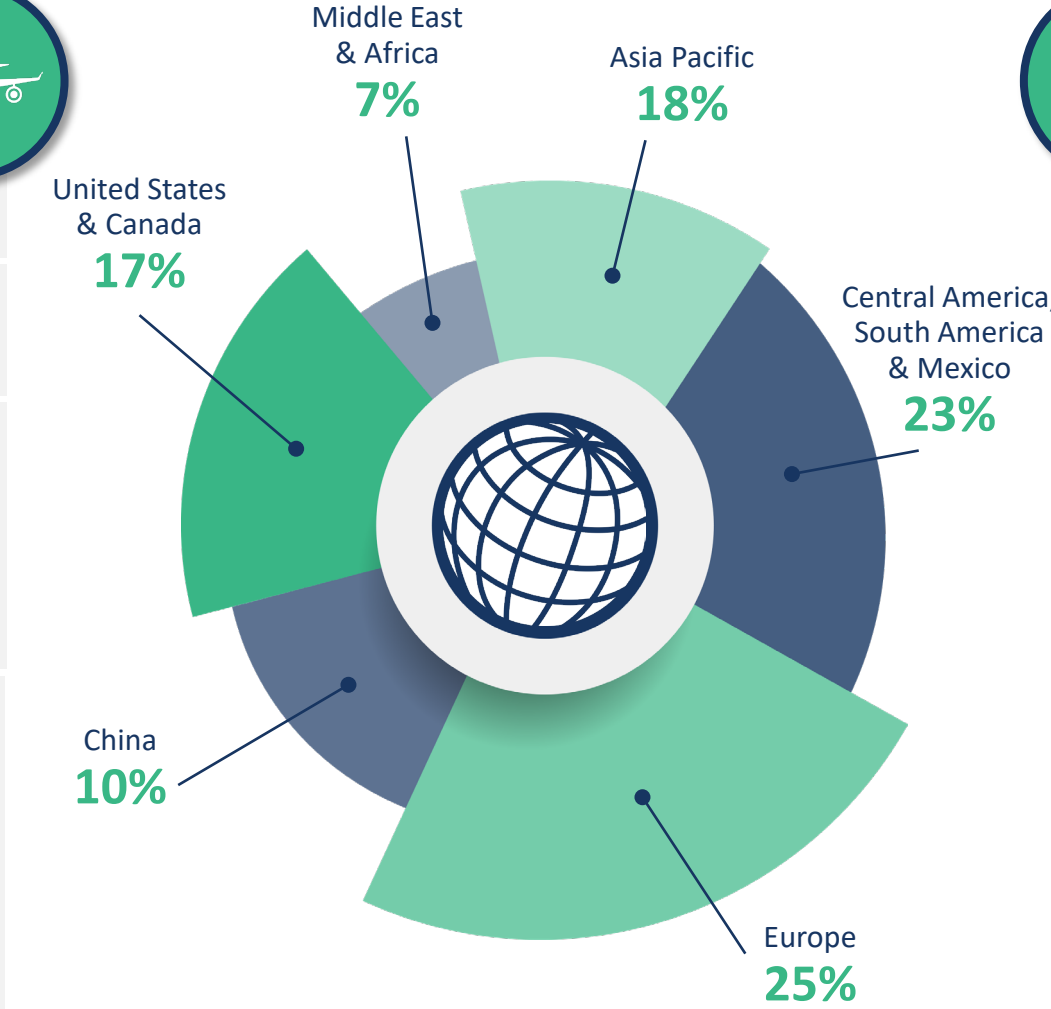
Pursuing a more sustainable future

Global Operations, Diversified Customer Base

Top Lessees¹

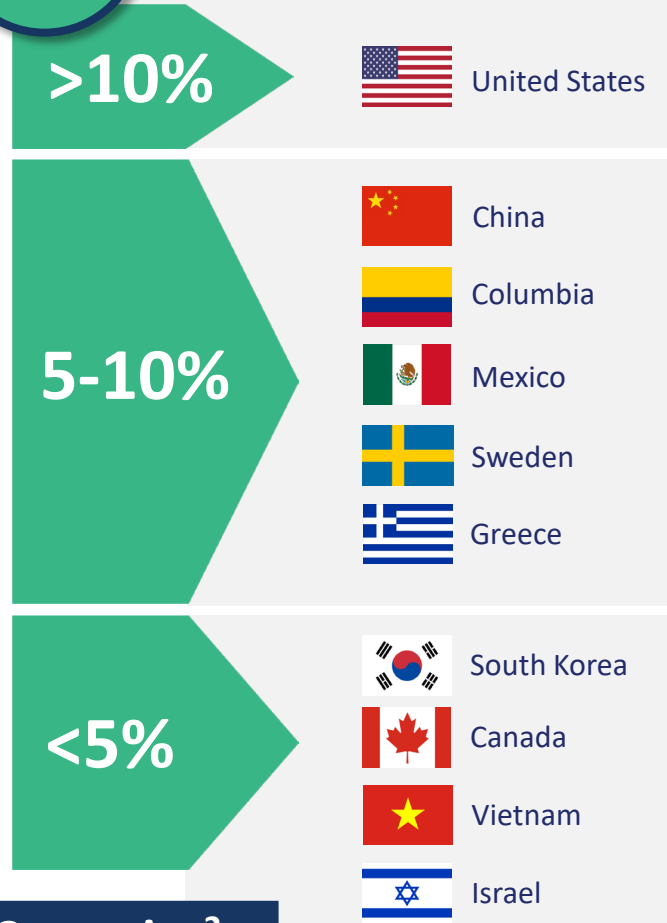


7%		Avianca
5%		SAS
4%		Frontier Airlines
		Spirit Airlines
		American Airlines
3%		Volaris
		COPA Airlines
		LOT Polish Airlines
		Sky Express
		Viva Aerobus



~90 Lessees²

Top Countries¹



~45 Countries²

Scale Portfolio of Liquid Aircraft

New Technology



Aircraft Family	Owned Aircraft	% NBV ¹	Managed Aircraft	Committed Aircraft ²	Total Aircraft
Airbus A320neo	117	49%	6	45	168
Boeing 737 MAX	15	6%	-	47	62
Airbus A220	4	1%	-	20	24
Boeing 787	6	6%	2	-	8
Airbus A350	3	3%	-	-	3
Boeing 737 NG	85	17%	20	-	105
Airbus A320ceo	74	18%	24	-	98
Other ³	11	-	4	-	15
Total	315	100%	56	112	483

In addition, new Boeing order for 35 MAX aircraft announced July 2024

Total Aircraft Assets⁴

\$11.7B

Narrowbody by Count

97%

Fleet Age⁵

6.1 Years

New Technology Focused Aircraft Investment

Multiple Investment Channels

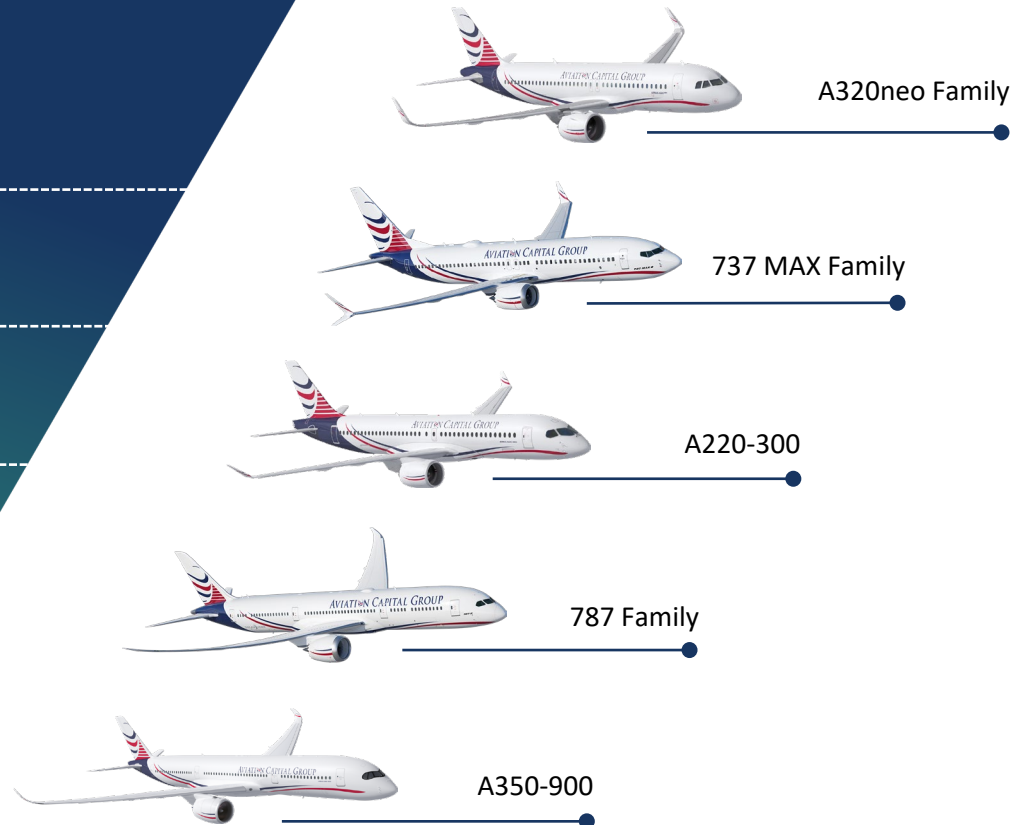
Direct from OEM

Sale-Leaseback

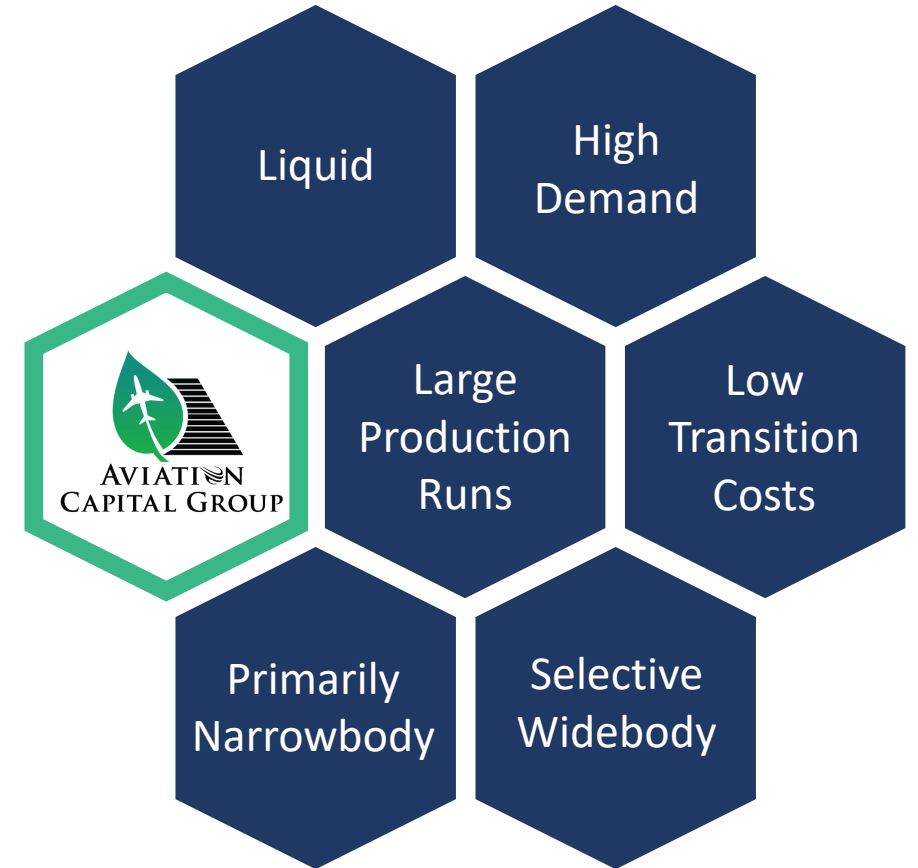
Secondary Market

Opportunistic M&A

New Technology Aircraft



Investment Strategy



Active in Trading and Sale-Leaseback Markets

Continued Global Growth

13.4% RPK Growth YTD¹

Aircraft Supply Remains Constrained

14.5% New Aircraft Delivery Decline YTD²

Aircraft Utilization Remains High

82.3% Passenger Load Factor YTD¹

Buying Strategically



»» 15 Deliveries...

New Technology Aircraft Added in H1 2024

»» ...from 3 Channels...

Direct from OEM, Sale-Leaseback and Secondary Market

»» ...plus 35 New Orders

Boeing MAX Jets Ordered in July 2024

Selling Into a Strong Market



»» 10 Closings...

Sold 9 Aircraft and 1 Engine in H1 2024

»» ... for \$20.5M gains...

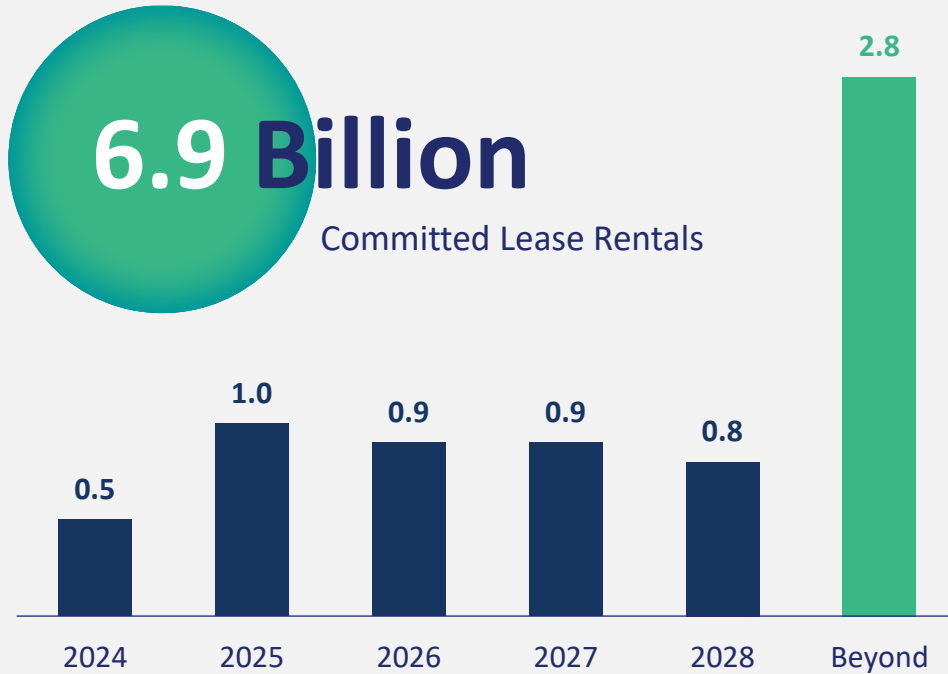
Gain on Sale

»» ...plus \$1.0B under LOI

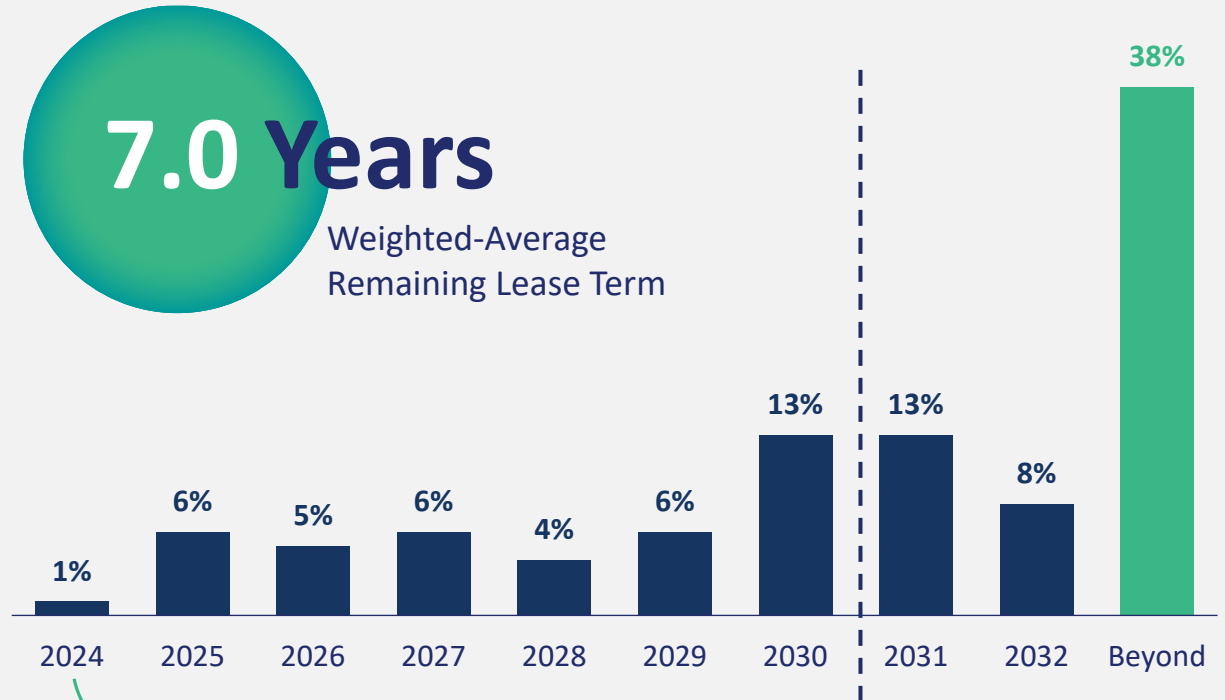
Assets Held for Sale

Long-Term Committed Cash Flows...

Committed Lease Rentals (\$B)¹



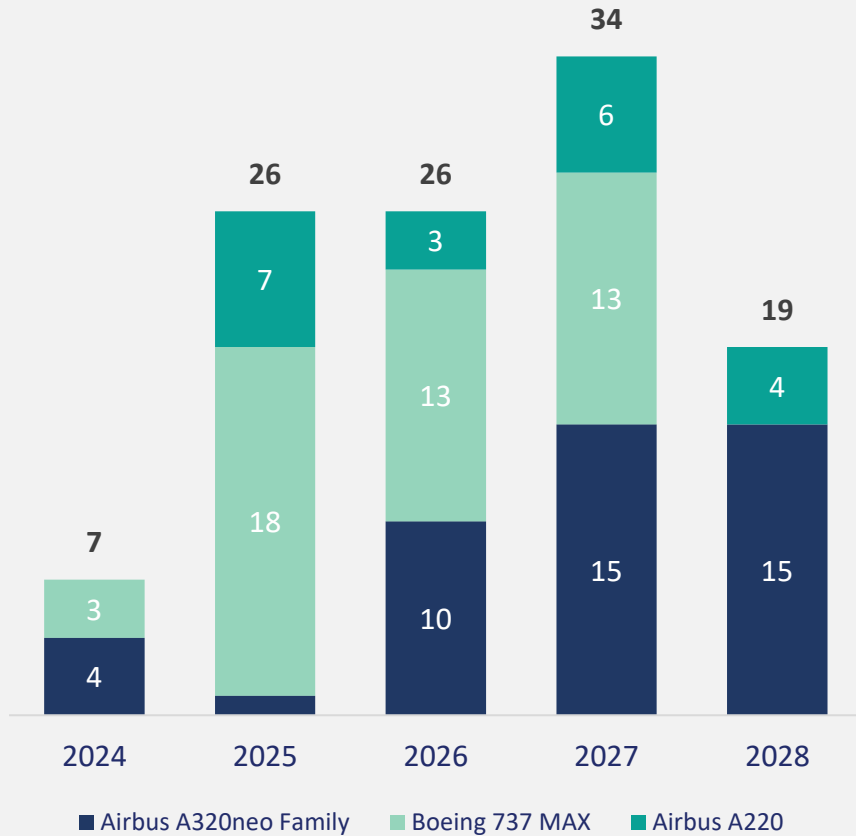
Portfolio Concentration by Lease Maturity²



Committed to new lessees

..and Contracted Growth

Future Aircraft Deliveries



Note: Table does not include 35 Boeing 737 MAX aircraft ordered in July 2024.

100% of ACG's orderbook is fuel efficient, new technology aircraft

60%
ACG Owned + Commitments¹

46%
ACG Owned

27%
Global Fleet

Investment Grade Issuer

Conservative Leverage

2.5x Net Debt to Equity¹



Investment Grade Ratings

MOODY'S
Baa2
Stable

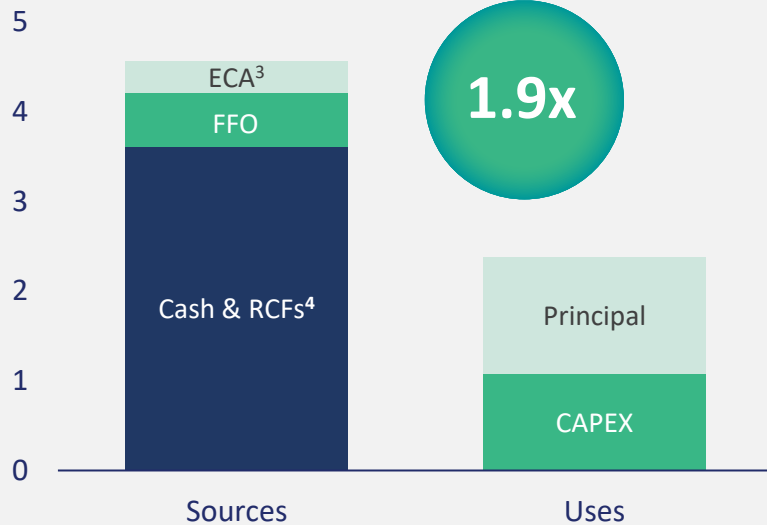
S&P Global
BBB-
Stable

Unsecured Funding Model

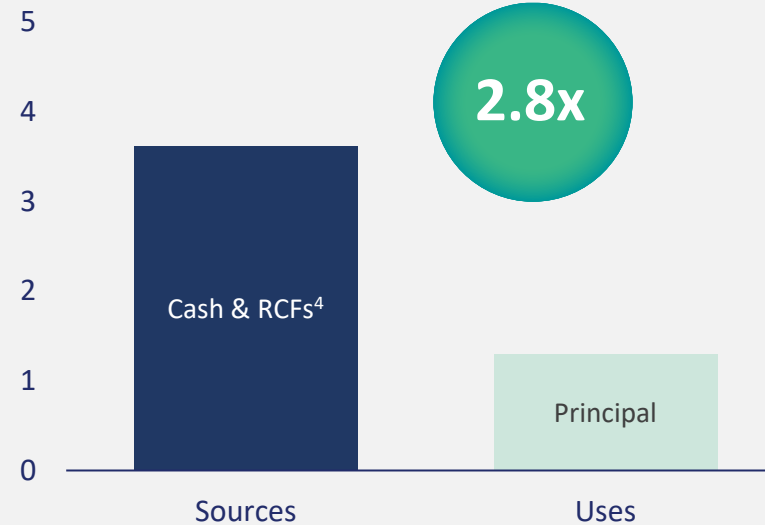
95% Unsecured Debt



NTM Forward Liquidity Coverage (\$B)²



NTM Debt Maturities Coverage (\$B)²



Disciplined Funding Strategy

\$4.1B
Revolving Credit Facilities¹

\$6.3B
Unsecured Senior Notes

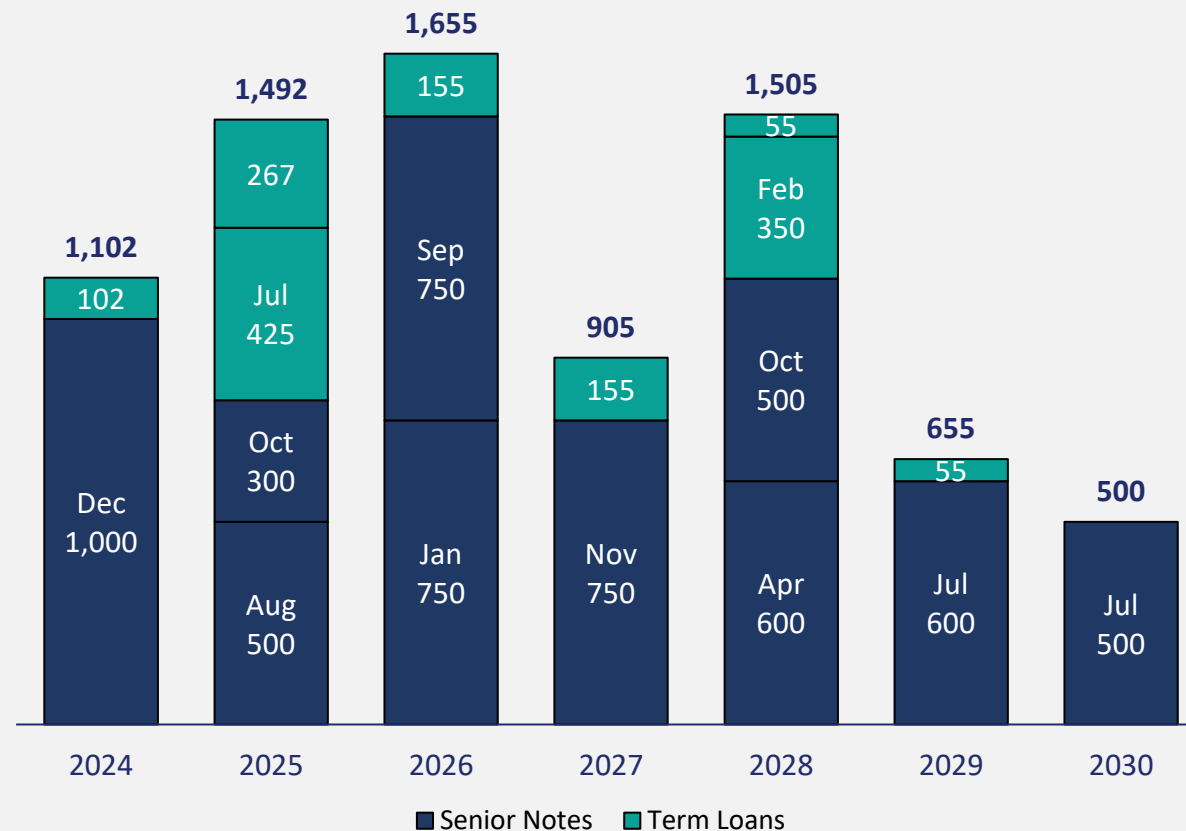
\$950M
Raised Globally in H1 2024

Robust Asset Coverage

1.5x Unencumbered
Asset Coverage³



Unsecured Debt Maturities (\$M)²



Pursuing a More Sustainable Future



ACG Highlights

Strong Investment Grade Ratings	Baa2 / BBB-	Moody's / S&P
Scale Player	483	Owned, managed and committed aircraft
Most Liquid Assets	97%	Narrowbody fleet composition ¹
Young Fleet	6.1 years	Weighted-average fleet age ²
Transitioning to New Technology	60%	Owned aircraft + Commitments
Long-term Committed Cash Flows	7.0 years	Weighted-average remaining lease term ²
Strong Diversification	90	Airline customers across 45 countries ³
Conservative Leverage	2.5x	Net debt / equity ⁴
Significant Unencumbered Assets	\$12.5 billion	Unencumbered assets ⁵

Appendices



Appendix

Debt Financing Summary

(\$ in Thousands)	Carrying Amount	Maturity Date	Interest Rate	Type
Unsecured Debt Obligations:				
Senior Notes	\$6,250,000	Dec 2024 – Jul 2030	2.0% - 6.8%	Fixed
Term Loans	1,562,500	Jul 2025 – Dec 2029	5.7% - 7.3%	Floating ¹
Commercial Paper	516,900	Jul 2024	5.8% - 5.9%	Fixed
Secured Debt Obligations:				
Secured Loans	450,727	Aug 2024 – Feb 2034	1.5% - 6.8%	Fixed & Floating
Debt Acquisition Costs	(39,893)			
Original Issuance Discounts	(25,732)			
Debt Financings, Net	\$8,714,502			

Appendix

Non-GAAP Reconciliation

(\$ in Millions, Except Multiples)	
Debt Financings, Net	\$8,715
Less:	
Cash and Restricted Cash	76
Net Debt	\$8,639
Total Equity	\$3,465
Net Debt to Equity	2.5x

Appendix

Lessee and Country Concentrations









~90 Lessees¹

Top Lessees

	Avianca	7%
	SAS	5%
	Frontier Airlines	4%
	Spirit Airlines	4%
	American Airlines	4%
	Volaris	3%
	COPA Airlines	3%
	LOT Polish Airlines	3%
	Sky Express	3%
	VivaAerobus	3%

~45 Countries¹

Top Countries

	United States	13%
	China	10%
	Colombia	7%
	Mexico	6%
	Sweden	5%
	Greece	5%
	South Korea	4%
	Canada	4%
	Vietnam	4%
	Israel	3%

Appendix: Footnotes

Slide 3

1 – All percentage calculations are based on net book value of owned aircraft and exclude aircraft off-lease and investments in finance leases. “Asia Pacific” excludes China.

2 – Counts include owned and managed aircraft.

Slide 4

1 – Excludes investments in finance leases.

2 – Excludes order for 35 Boeing 737 MAX aircraft finalized in July 2024.

3 – Includes 11 owned Boeing 757s, 3 managed Airbus A330s and 1 managed Boeing 777.

4 – Includes \$1.0 billion of assets held for sale.

5 – Weighted average age of owned aircraft based on net book value.

Slide 6

1 – Source: IATA June 2024 Air Passenger Market Analysis.

2 – Source: Airbus, July 30, 2024, Airbus reports Half –Year (H1) 2024 results. Boeing, July 31, 2024 Boeing Reports Second Quarter Results.

Slide 7

1 – Committed minimum lease rentals (inclusive of executed deferral and restructuring agreements) we are due under operating leases as of June 30, 2024.

2 – Weighted average remaining lease term figure excludes aircraft off-lease and investments in finance leases.

Slide 8

1 – ACG percentages based on new technology by count. Source for global fleet percent: Cirium. The global fleet includes commercial aircraft used for passenger service.

Slide 9

1 – Calculated as Net Debt divided by Total Equity. Net Debt is calculated as debt financings net of cash and restricted cash. Net Debt is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure.

2 – Sources and uses are for the next twelve months as of June 30, 2024. Outstanding commercial paper as of June 30, 2024 is subtracted from the amount of undrawn revolving credit available to us, and therefore is not included in the “Uses” column.

3 – The European ECAs have agreed to guarantee future financings of certain of our Airbus deliveries; we have not entered into any related loan agreements as of June 30, 2024.

4 – Comprised of \$1.84 billion undrawn commitments out of \$2.36 billion total commitments under our syndicated revolving credit facility, \$1.2 billion intercompany line of credit with Tokyo Century, \$500 million AFS secured credit facility and \$75 million in unrestricted cash.

Slide 10

1 – Includes \$2.36 billion under our syndicated revolving credit facility, \$1.2 billion intercompany line of credit with Tokyo Century and \$500 million AFS secured credit facility.

2 – Excludes revolving lines of credit and commercial paper, which had outstanding balances of \$0 million and \$516 million, respectively, as of June 30, 2024.

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

Slide 12

1 – Based on narrowbody by count, which is the percent of the number of owned narrowbody aircraft.

2 – Weighted average of owned aircraft based on net book value. Remaining lease term figure excludes aircraft off-lease and investments in finance leases.

3 – Owned and managed aircraft.

4 – Calculated as Net Debt divided by Equity. Net Debt is calculated as debt financings net of cash and restricted cash. Net Debt is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure.

5 – Comprised of cash and cash equivalents, in each case to the extent that such assets are not subject to a lien, and non-pledged aircraft assets (aircraft, engines, airframes, parts and pre-delivery payments).

Slide 14

1 – We have entered into interest rate swaps that exchange a portion of this floating rate interest to fixed interest rates to manage exposure to changes in SOFR. The interest rate swaps have amortizing notional values and mature in July 2025, December 2027, and February 2028. As of June 30, 2024, our interest rate swaps had a notional value of \$1.375 billion.

Slide 16

1 – Counts include owned and managed aircraft. All percentage calculations are based on net book value of owned aircraft and exclude aircraft off-lease and investments in finance leases.