



## Fiscal Year 2024 Highlights

### Financial Results

- Total revenues of \$1.24 billion for the year ended December 31, 2024, the highest annual revenue ever reported by ACG
- Total pre-tax net income of \$176 million for the year ended December 31, 2024, a 28% increase as compared to the prior year
- Liquidity of \$4.5 billion at year-end, comprised of \$4.3 billion available under our unsecured revolving credit facilities and \$0.2 billion in unrestricted cash
- Debt financings, net of \$7.5 billion outstanding as of December 31, 2024, a reduction of nearly \$1.0 billion as compared to the prior year
- Net debt to equity ratio of 2.1x as of December 31, 2024, down from 2.5x the prior year
- Cash flow from operations of \$549 million for the year ended December 31, 2024
- Cash flow from investing activities of \$366 million for the year ended December 31, 2024, primarily attributable to \$2.0 billion from sales of aircraft assets and notes receivable partially offset by \$1.6 billion from purchases of aircraft and predelivery payments on flight equipment
- Authorized a distribution to Tokyo Century of approximately \$63 million, representing 20% of our net income for fiscal 2023 and fiscal 2024

### Portfolio Highlights

- \$4.8 billion<sup>1</sup> increase in commitments for the purchase of aircraft in 2025 and beyond versus prior year as a result of new orders, sale-leaseback commitments and OEM delivery delays. Well-positioned for this growth with ample liquidity and low leverage
- Added 25 new technology aircraft during 2024, comprised of 22 A320neo family and three 737-9 MAX aircraft, from a combination of OEM deliveries, sale-leasebacks and secondary purchases
- Sold 61 aircraft, two engines and two airframes for a net gain of \$138 million<sup>2</sup> during 2024. Notable transactions included:
  - Profitable sale of 13 aircraft on lease to Chinese airlines, reducing our China exposure to 6.5%
  - Sale of 11 Boeing 757-200s, which were the oldest aircraft in our fleet
- Weighted average age of our owned portfolio was 6.2 years as of December 31, 2024
- Weighted average remaining lease term was 6.7 years as of December 31, 2024

## **Financing Activity**

- \$2.9 billion of financing raised globally in 2024
  - \$1.0 billion senior unsecured facility maturing October 2029, comprised of a \$500 million term loan and a \$500 million revolving credit facility, which was syndicated to 23 lenders across nine countries
  - Issued \$600 million of senior unsecured notes due July 2029
  - \$550 million senior unsecured term loan maturing October 2027, which was our inaugural sustainability-linked loan and contains Key Performance Indicators (KPIs) related to increasing the share of new generation aircraft in ACG's fleet and reducing the carbon intensity of our owned fleet. These KPIs were both achieved for 2024
  - \$350 million senior unsecured term loan with Japanese and Korean lenders maturing February 2028
  - Extended final maturity of \$2.6 billion revolving credit to June 2028 and added \$300 million of new commitments
  - \$104 million of ECA-supported loans financing two A321neos
- Unencumbered asset coverage ratio was 1.6x as of December 31, 2024, an increase from 1.5x as compared to the prior year

<sup>1</sup> As of December 31, 2024, we had estimated remaining payments of \$9.7 billion for the purchase of aircraft for the years 2025 and beyond, compared to \$4.9 billion as of the prior year-end

<sup>2</sup> Includes Gain on sale of flight equipment, net of \$118 million and Gain on sale of investment in finance leases, net of \$20 million

Please refer to our Q4 2024 Investor Presentation located at [www.aviationcapitalgroup.com/investors/](http://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.

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