

Q4 2024

Investor Presentation



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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



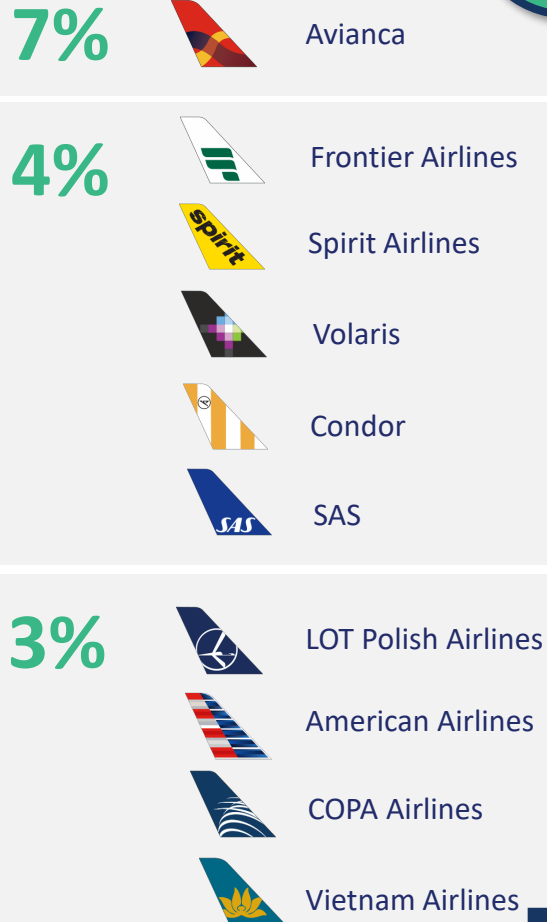
Investment grade issuer, disciplined funding strategy



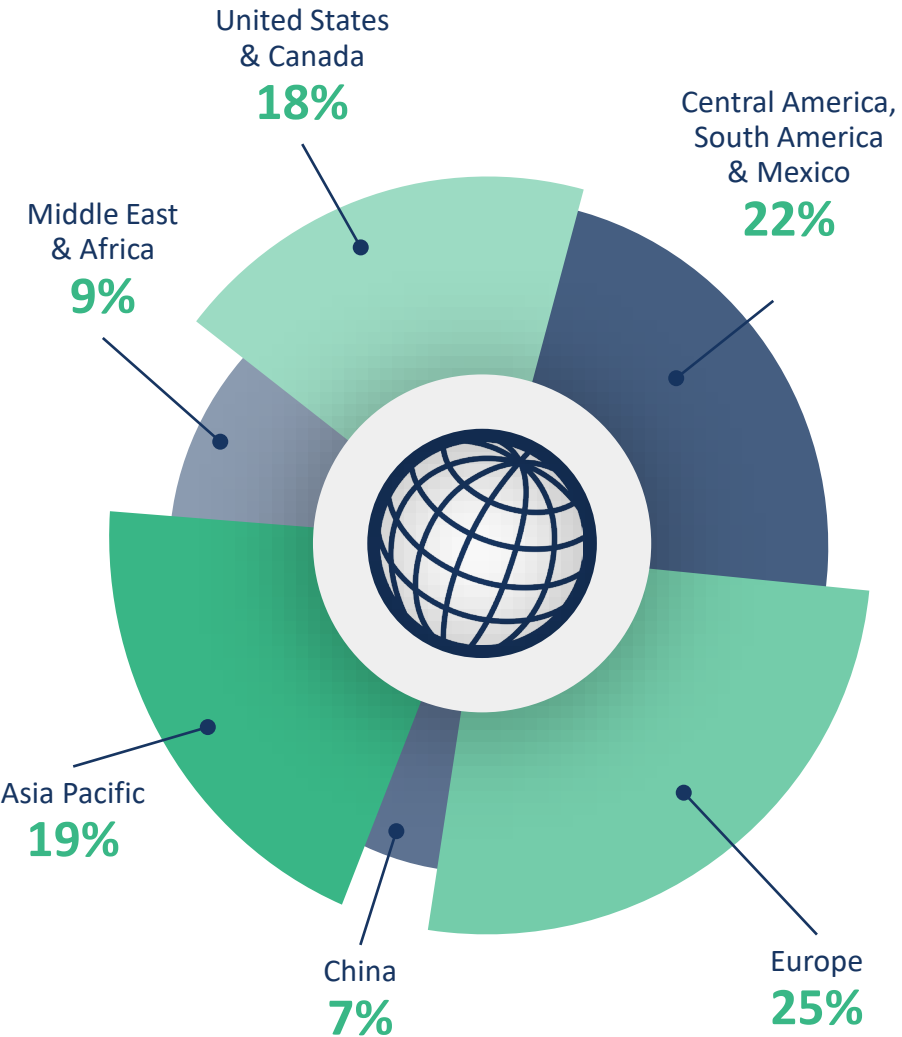
Pursuing a more sustainable future

Global Operations, Diversified Customer Base

Top Lessees¹



~85 Lessees²



Top Countries¹



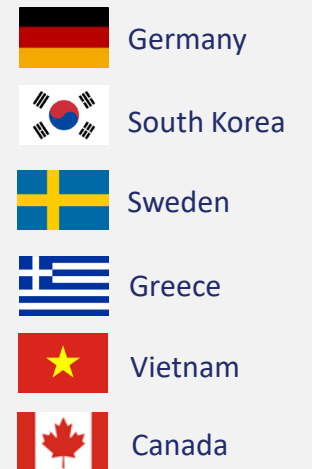
>10%



5-10%



<5%



~45 Countries²

Scale Portfolio of Liquid Aircraft

New Technology



Aircraft Family	Owned Aircraft	% NBV ¹	Managed Aircraft	Committed Aircraft	Total Aircraft
Airbus A320neo	108	49%	6	53	167
Boeing 737 MAX	15	6%	-	96	111
Airbus A220	2	1%	-	20	22
Boeing 787	6	6%	2	-	8
Airbus A350	3	4%	-	2	5
Airbus A320ceo	70	19%	24	-	94
Boeing 737 NG	67	15%	18	-	85
Other ²	-	-	4	-	4
Total	271	100%	54	171	496

Total Assets
\$12.1B

Narrowbody by Count
97%

Fleet Age³
6.2 Years

New Technology Focused Aircraft Investment

Multiple Investment Channels

Direct from OEM

Sale-Leaseback

Secondary Market

Opportunistic M&A

New Technology Aircraft



Investment Strategy

Liquid

High Demand



Large
Production
Runs

Low
Transition
Costs

Primarily
Narrowbody

Selective
Widebody

Performance Driven by Strong Market

Record Annual Revenues

\$1.24B 2024 Total Revenues

Higher Earnings

28% YoY Increase in Pre-Tax Net Income

Reduced Debt

~\$1B YoY Debt Reduction

Buying Strategically



25 aircraft added
100% New Technology Aircraft Added in 2024

76 commitments¹...
OEM, Sale-Leaseback and Secondary Market

... including 35 new orders
Boeing MAX Jets Ordered in July 2024

Selling Into Demand



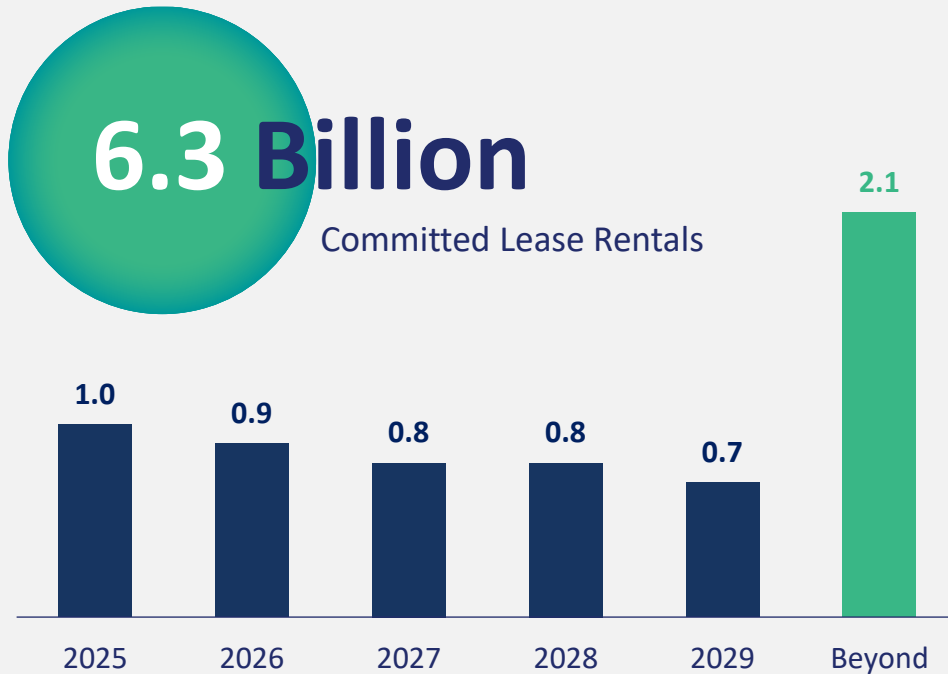
65 closings...
Sold 61 Aircraft, 2 Engines and 2 Airframes in 2024

... for \$138M gains²...
Gain on Sale

... plus \$127M under LOI
Assets Held for Sale

Long-Term Committed Cash Flows...

Committed Lease Rentals (\$B)¹

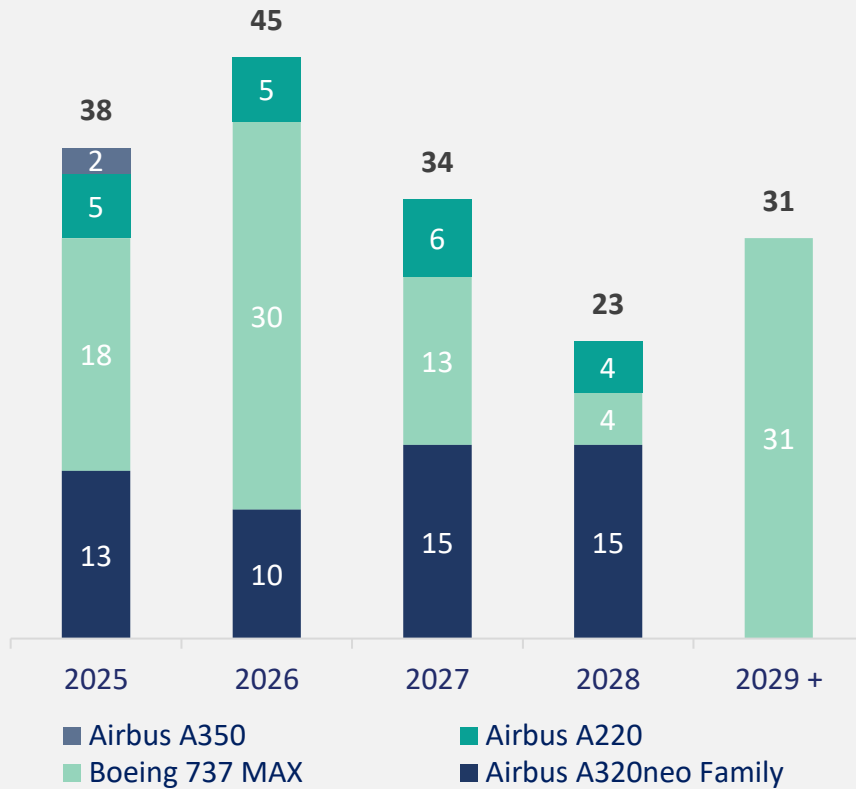


Portfolio Concentration by Lease Maturity²

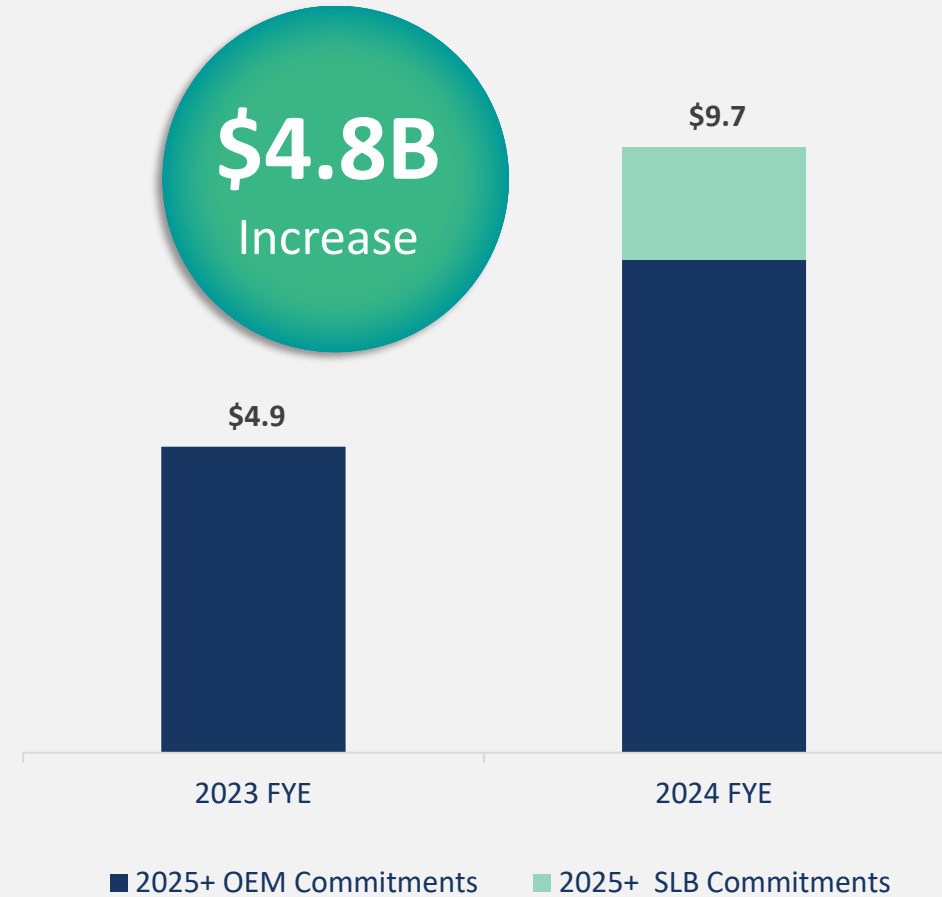


..and Contracted Growth

Future Aircraft Deliveries



Aircraft Commitments (\$B)



Balance Sheet Well Positioned for Growth

Conservative Leverage

2.1x Net Debt to Equity¹



Investment Grade Ratings

MOODY'S

Baa2

Stable

S&P Global

BBB-

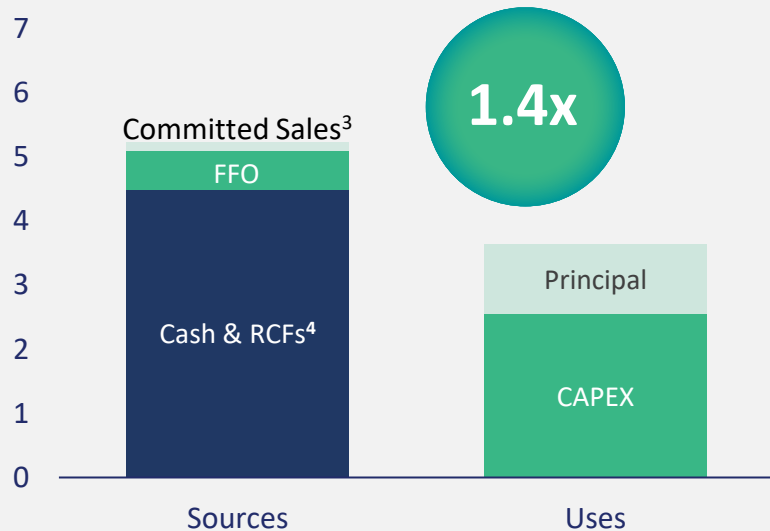
Stable

Unsecured Funding Model

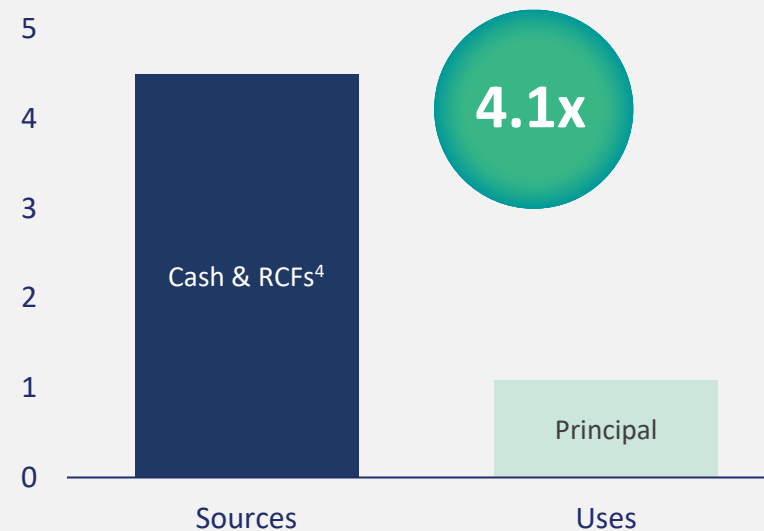
96% Unsecured Debt




NTM Forward Liquidity Coverage (\$B)²



NTM Debt Maturities Coverage (\$B)²



Disciplined Funding Strategy


\$4.3B
 Revolving Credit Facilities¹


\$5.3B
 Unsecured Senior Notes

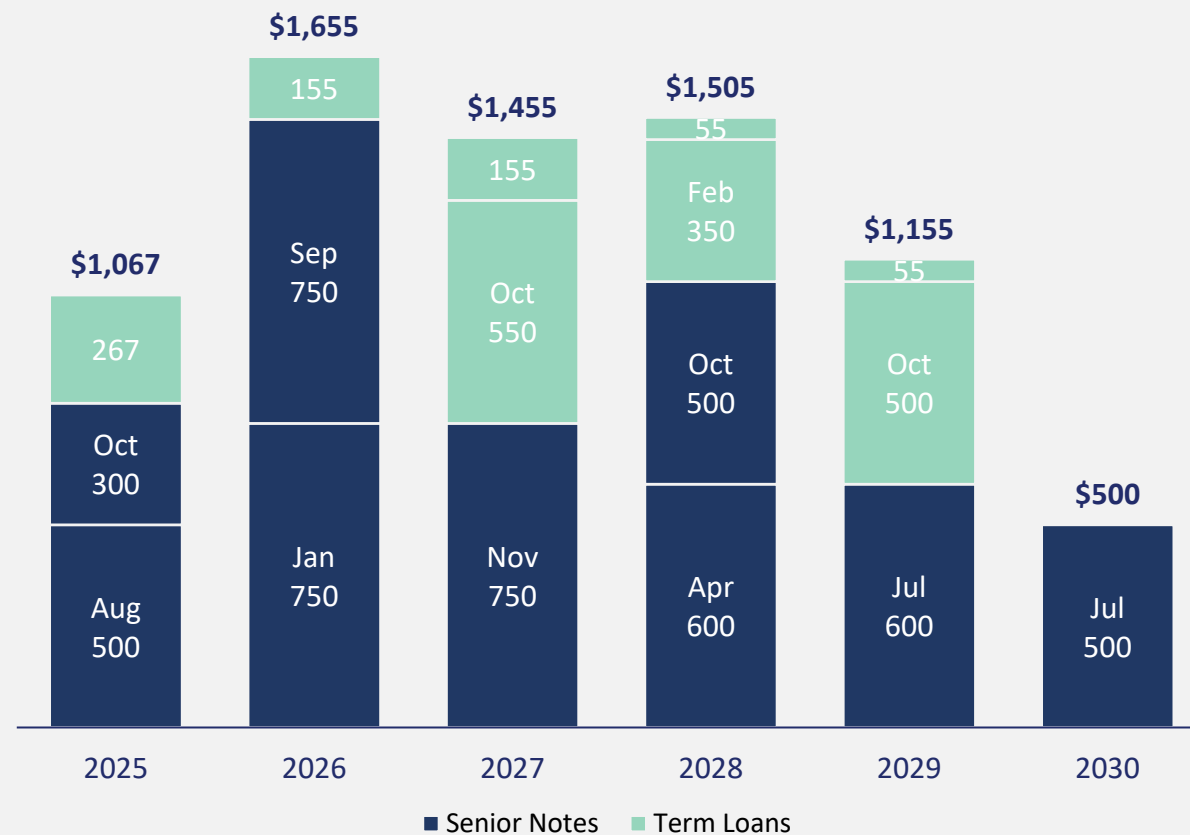

\$2.9B
 Raised Globally in 2024

Robust Asset Coverage

1.6x 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	496	Owned, managed and committed aircraft
Most Liquid Assets	97%	Narrowbody fleet composition ¹
Young Fleet	6.2 years	Weighted-average fleet age ²
Transitioning to New Technology	69%	Owned aircraft + Commitments
Long-term Committed Cash Flows	6.7 years	Weighted-average remaining lease term ²
Strong Diversification	85	Airline customers across 45 countries ³
Conservative Leverage	2.1x	Net debt to equity ⁴
Unencumbered Asset Coverage	1.6x	\$11.6 billion Unencumbered Assets ⁵

Appendices



Appendix

Debt Financing Summary

(\$ in Thousands)	Carrying Amount	Maturity Date	Interest Rate	Type
Unsecured Debt Obligations:				
Senior Notes	\$5,250,000	Aug 2025 – Jul 2030	2.0% - 6.8%	Fixed
Term Loans	2,085,227	Sep 2025 – Dec 2029	4.7% - 6.3%	Floating ¹
Secured Debt Obligations:				
Secured Loans	266,573	Sep 2032 – Apr 2036	4.1% - 5.8%	Fixed & Floating
Debt Acquisition Costs	(52,037)			
Original Issuance Discounts	(20,999)			
Debt Financings, Net	\$7,528,764			

Appendix

Non-GAAP Reconciliation

(\$ in Millions, Except Multiples)	
Debt Financings, Net	\$7,529
Less:	
Cash and Restricted Cash	168
Net Debt	\$7,361
Total Equity	\$3,570
Net Debt to Equity	2.1x

Appendix

Lessee and Country Concentrations









~85 Lessees¹

Top Lessees

	Avianca	7%
	Frontier Airlines	4%
	Spirit Airlines	4%
	Volaris	4%
	Condor Airlines	4%
	SAS	4%
	LOT Polish Airlines	3%
	American Airlines	3%
	COPA Airlines	3%
	Vietnam Airlines	3%

~45 Countries¹

Top Countries

	United States	14%
	Colombia	7%
	China	7%
	Mexico	6%
	Germany	4%
	South Korea	4%
	Sweden	4%
	Greece	4%
	Vietnam	4%
	Canada	4%

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, managed and committed aircraft.

Slide 4

1 – Excludes investments in finance leases.

2 – Includes 3 managed Airbus A330s and 1 managed Boeing 777.

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

Slide 6

1 – Includes 13 aircraft purchased in 2024.

2 – Includes \$118 million net gain on sale of flight equipment and \$20 million net gain on sale of investments in finance leases.

Slide 7

1 – Committed minimum lease rentals (inclusive of executed deferral and restructuring agreements) we are due under operating leases as of December 31, 2024.

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

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 December 31, 2024.

3 – “Committed Sales”, included in the “Sources” column, are aircraft classified as held for sale in our financial statements, which are supported by a signed LOI and a received deposit.

4 – Comprised of \$3.14 billion undrawn commitments out of \$3.14 billion total commitments under our syndicated revolving credit facilities, \$1.2 billion intercompany line of credit with Tokyo Century and \$167 million in unrestricted cash.

Slide 10

1 – Includes \$3.14 billion under our syndicated revolving credit facilities, and a \$1.2 billion intercompany line of credit with Tokyo Century.

2 – Excludes revolving lines of credit and commercial paper, which had outstanding balances of \$0 million and \$0 million, respectively, as of December 31, 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, managed and committed aircraft.

4 – 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.

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, February 2028 and April 2030. As of December 31, 2024, our interest rate swaps had a notional value of \$1.45 billion.

Slide 16

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