AVIATION CAPITAL GROUP

DEUTSCHE BANK AVIATION FORUM

SEPTEMBER 2026

IMPORTANT NOTICE

The information contained in the following slides is presented without any liability whatsoever to Aviation Capital Group LLC or any of its related entities (collectively "ACG", the "Company", "we" or "our") or their respective directors or officers. If any information contained in these slides has been obtained or compiled from outside sources, such information has not been independently verified by ACG. The use of registered trademarks, commercial trademarks and logos or photographic materials within this presentation are exclusively for illustrative purposes and are not meant to violate the rights of the creators and/or applicable intellectual property laws. ACG makes no representation or warranty, expressed or implied, as to the accuracy, completeness or thoroughness of the content of the information, and ACG disclaims any responsibility for any errors or omissions in such information, including any financial calculations, projections and forecasts. In particular, ACG makes no representation or warranty that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in the following slides should or will be achieved. This presentation includes forward-looking statements relating to ACG's business, industry and financial performance including, but not limited to, statements regarding ACG's orderbook. These statements may be identified by words such as "expect", "belief", "estimate", "plan", "anticipate", "target", or "forecast" and similar expressions or the negative thereof; or by the forward-looking nature of discussions of strategy, plans or intentions; or by their context. Actual results are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements.

The information contained in the following slides refers to ACG and its owned portfolio of aircraft and engines (unless aircraft managed by ACG are noted as included) and does not include aircraft financed or guaranteed through ACG's Aircraft Financing Solutions program. All information is as of June 30, 2026, unless otherwise indicated. ACG does not undertake any obligation to update the information contained herein. Please note that in providing this information, ACG has not considered the objectives, financial position or needs of any reader. The reader should not construe this information as investment, legal, accounting or tax advice, and should obtain and rely on the reader's own professional advice from its tax, legal, accounting and other professional advisers.

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.

ITOCHU INVESTMENT POSITIONS ACG FOR GROWTH

On September 2, 2026, Tokyo Century Corporation & ITOCHU Corporation executed a Share Transfer Agreement for the transfer of 50% stake in ACG to ITOCHU

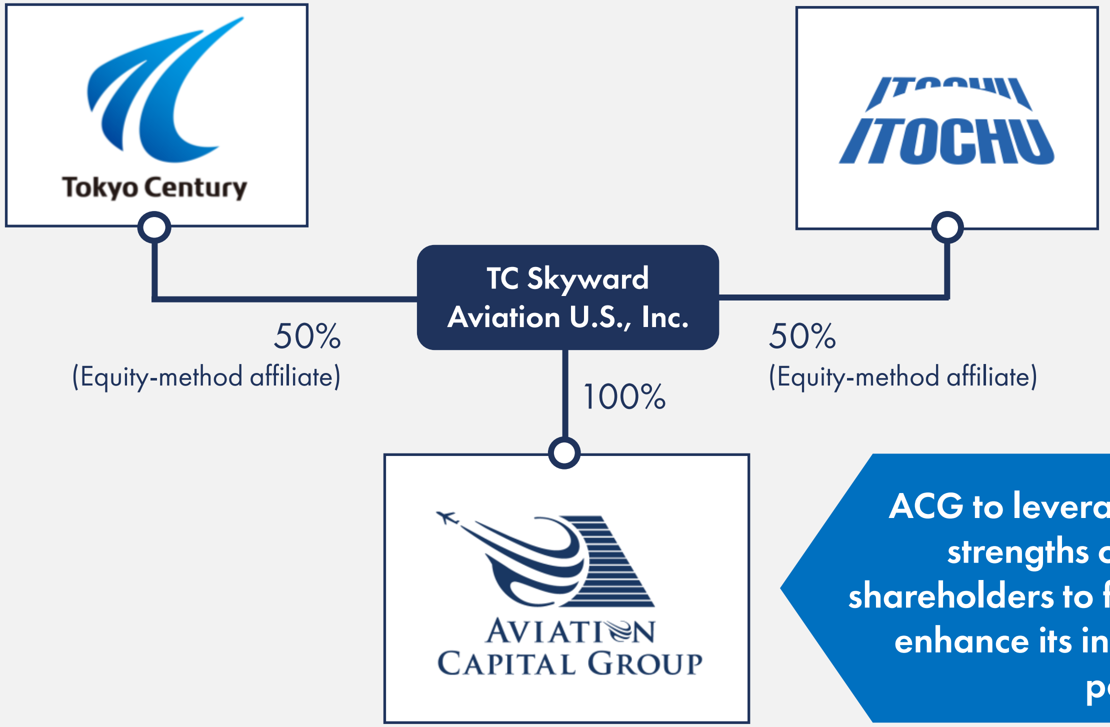
Strong Investment Grade Profiles

ITOCHU Corporation	A / A2 / AA / AA+
Tokyo Century Corporation	BBB / - / AA- / AA
Aviation Capital Group	BBB- / Baa2 / - / -
	CreditWatch Positive
As of 9/3/2026	*S&P / Moody's / R&I / JCR*

Transaction Overview

- ACG to transition to a 50:50 joint management structure between Tokyo Century and ITOCHU
- Definitive agreement signed on September 2, 2026
- Closing expected November 2026, subject to customary closing conditions

Post-Transaction Structure



ACG to leverage the strengths of both shareholders to further enhance its industry position

$15B
Total Assets

$934M Increase
YTD 2026

Conservative Leverage

2.1x

Net Debt to Equity[1]

Strong Investment Grade Ratings

Baa2
Moody's

BBB-
CreditWatch Positive
S&P Global Ratings

Scale Player

504

Owned, Managed and Committed Aircraft[2]

5.4 years

Weighted Average Fleet Age

85

Airline Customers across 50 Countries[3]

81%

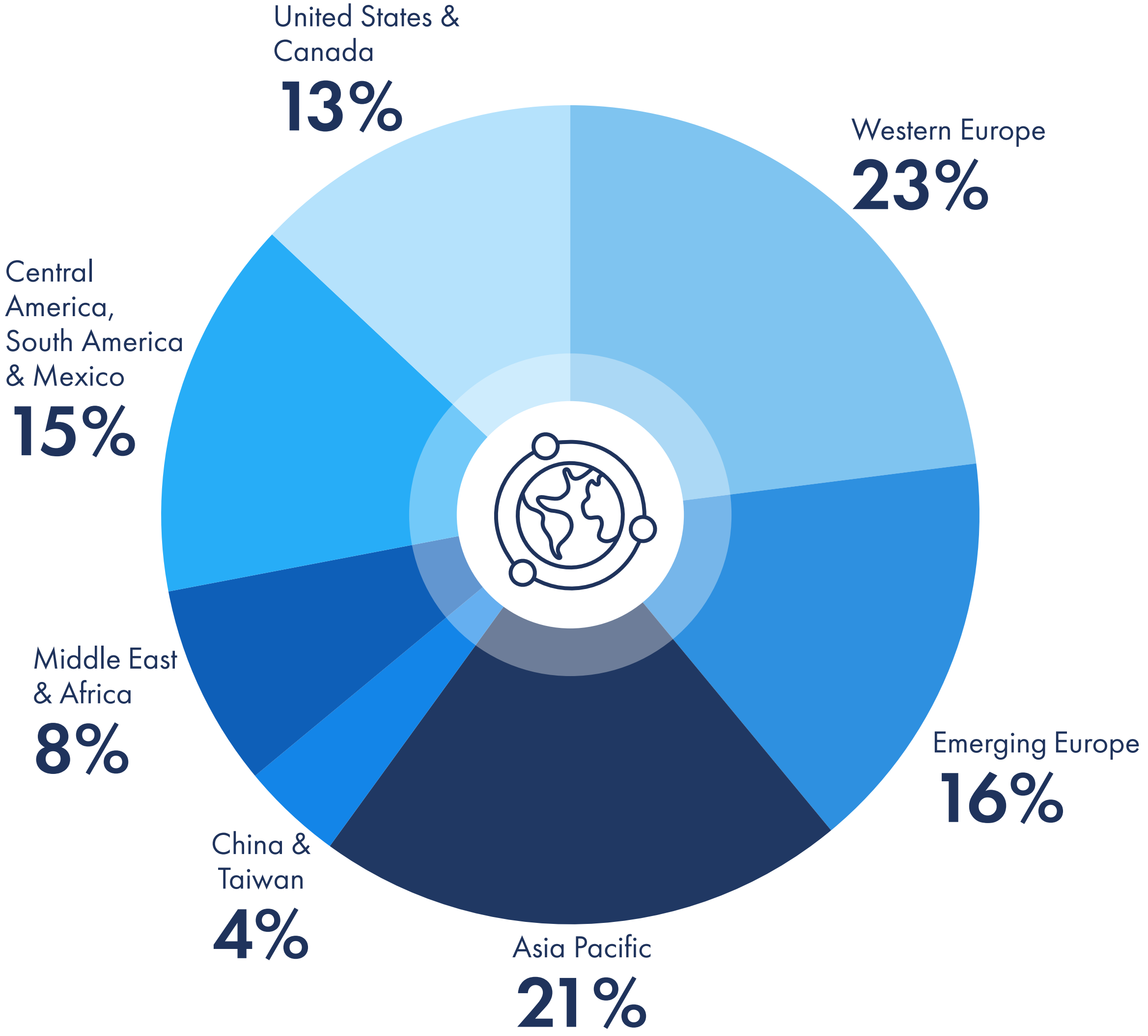
of our Portfolio is New Technology[4]

94%

Narrowbody Fleet Composition[5]

Aviation Capital Group
A Tokyo Century Company

GLOBAL OPERATIONS, DIVERSIFIED CUSTOMER BASE



Top Lessees [1]	
6%	Wizz Air
	Avianca
5%	LOT Polish Airlines
4%	Condor
	Frontier Airlines
3%	Air France
	Air India Express
	Volaris
	American Airlines
	United Airlines
~85 Lessees [2]	

Top Countries [1]	
11%	United States
6%	Hungary
	Colombia
5%	Poland
	India
	France
4%	South Korea
	Germany
	Mexico
3%	Greece
~50 Countries [2]	

SCALE PORTFOLIO OF LIQUID AIRCRAFT

New Technology
81%

Aircraft Family	Owned Aircraft	% Aircraft Value [1]	Managed Aircraft	Committed Aircraft	Total Aircraft
Airbus A320neo	118	46%	6	50	**174**
Airbus A220	7	2%	-	15	**22**
Airbus A350	7	8%	-	1	**8**
Airbus A330neo	3	3%	-	2	**5**
Boeing 737 MAX	40	16%	-	125	**165**
Boeing 787	7	6%	-	-	**7**
Airbus A320ceo	58	12%	12	-	**70**
Boeing 737 NG	46	7%	6	-	**52**
Other [4]	-	-	1	-	**1**
Total	**286**	**100%**	**25**	**193**	**504**

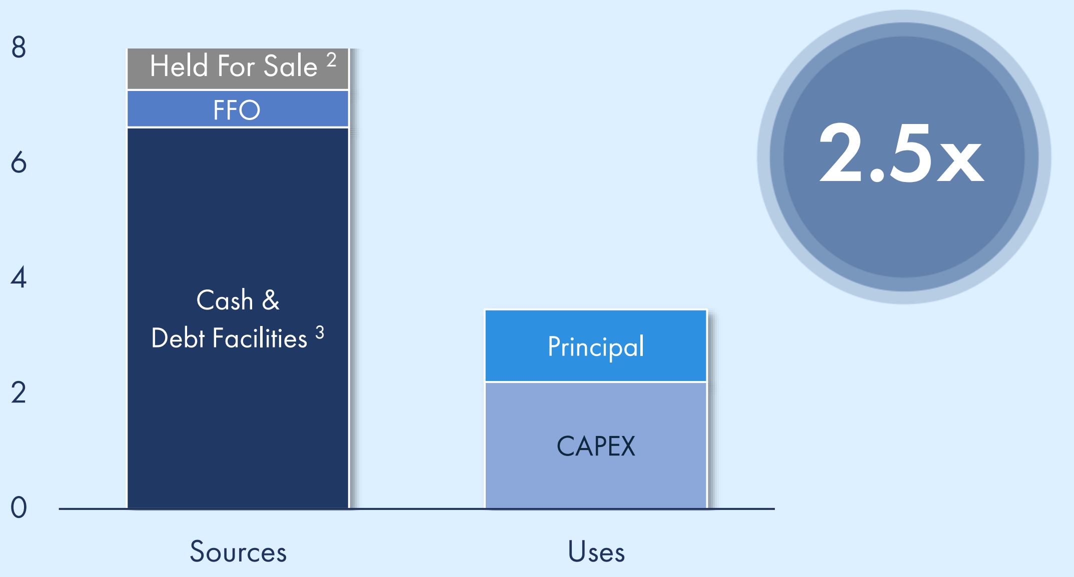
Total Assets
$15B

Narrowbody by Count [2]
94%

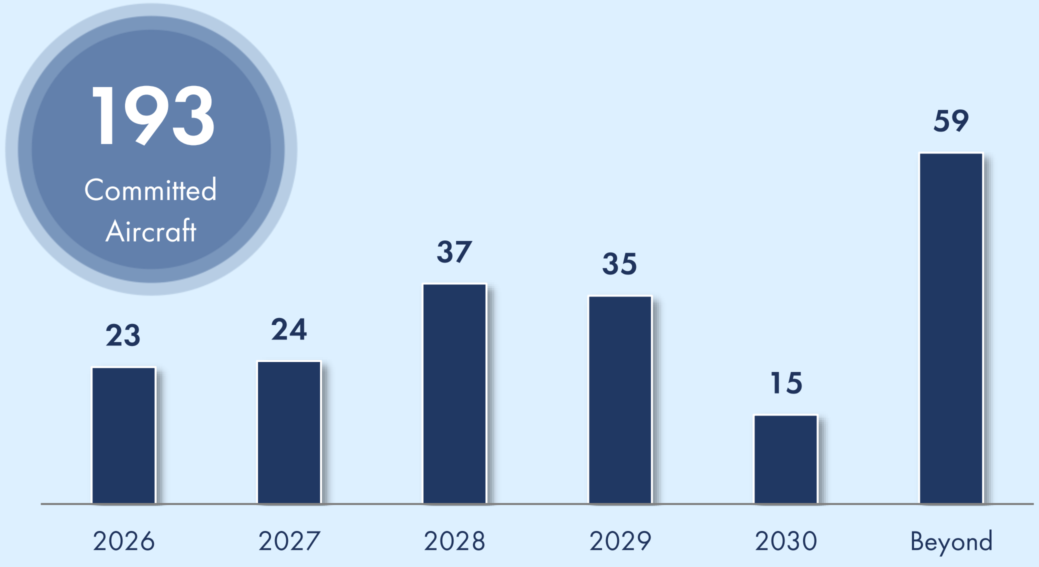
Fleet Age [3]
5.4 Years

BALANCE SHEET POSITIONED FOR GROWTH

NTM Forward Liquidity Coverage ($B) [1]



Future Aircraft Acquisitions & Deliveries



Strategically Underlevered

2.1x

Net Debt to Equity [4]

Strong Liquidity Position

$6.6B

Available Liquidity [5]

Robust Asset Coverage

1.6x

Unencumbered Asset Coverage [6]

ACG ONBOARD OF THE 737-10

Market Leader	Strong Demand	World's First Delivery
63 737-10 aircraft on order, delivering in 2026 through 2033	Strong customer demand evidenced by 26 aircraft placements	Scheduled to deliver the world's first 737-10 to Westjet, following type certification

SKY

Aerolíneas Argentinas

WESTJET

APPENDIX

APPENDIX
NON-GAAP RECONCILIATION

($ in Millions, Except Multiples)	Q2 2026
Debt Financings, Net	**$9,250**
Less:	
Cash and Cash Equivalents	**207**
Net Debt	**$9,042**
Total Equity	**$4,224**
Net Debt to Equity	**2.1x**

APPENDIX
FOOTNOTES

Slide 3
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 286 owned aircraft, 25 managed aircraft and 193 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 and other lease-related assets and liabilities associated with lessees and excludes engines (“Aircraft Carrying Value”)
5 – Based on narrowbody by count, which is the percent of the number of owned narrowbody aircraft. Based on Aircraft Carrying Value, 83% of our owned aircraft are narrowbody aircraft

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

Slide 6
1 – Sources and uses are for the next twelve months as of June 30, 2026. Outstanding commercial paper as of June 30, 2026 is subtracted from the amount of undrawn revolving credit available to us, and therefore is not included in the “Uses” column
2 – “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
3 – Comprised of \$3.45 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, \$1.48 billion available under our APAC term loan facility signed on July 3, 2026 and \$207 million in unrestricted cash
4 – 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
5 – Comprised of \$3.45 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, \$1.48 billion available under our APAC term loan facility signed on July 3, 2026 and \$207 million in unrestricted cash
6 – Debt covenant to maintain 1.25x unencumbered assets to unsecured debt


MADE IN CALIFORNIA SINCE 1989
AVIATION
CAPITAL GROUP
A Tokyo Century Company