



Goldman Sachs Aircraft Leasing Conference

4th December 2023

Old NAC

- World's largest regional aircraft lessor with ~\$7B fleet at Jan 2020
- Hit by pandemic + overleveraged, weak credits, high AOGs/type concentrations, leadership/processes in flux
- New CEO Sep 2021, Ch11 filing Dec 2021, exit Jun 2022 with ~\$3.6B fleet
- Broadened strategy – remain regional aircraft leader, expand into 737/320, retool global platform
- Drastic reduction in debt, book values, staff, AOG, overdues, Q400/E1 units, ATR order book under new management

NAC today*

Experienced team	25yr+ Executive leadership 80% ex-GECAS	Top tier BOD Strong governance	~108 staff 30%+ ex-GECAS
Strong platform	Global footprint ~65 airlines/~42 countries	World class origination/risk mgt Multi-channel + disciplined processes	3-4x Readily scalable
Evolving fleet	334 units 297 owned, 17x ATR72/20x A220 orders	120+ legacy units being sold, 25+ growth units being purchased	Full life cycle approach Engines/parts, cargo, trading
Improved financials	\$1B+ liquidity/2.45x D/E Cash + RCF, 5.3% rate, June'26 maturity	Fleet book value at avg 3** MAMV \$2.9B MAMV, \$3.4B HL base value	\$53M net income YTD 9mos ending 'Sep'23

*September 2023 data

**Ascend/IBA/MBA

A world class platform with significant growth potential

Legacy fleet

- Substantial transformation last 23 months

	<u>Old NAC</u>	<u>Sept 2023</u>
Legacy debt (\$B)	6.3	2.2
AOG	115	2
E1/Q400/ATR-500/CRJ	337	119*
Overdues (\$M)	525	75
Staff	240	108

* consists of (82 x E1), (15 x Q400), & (22 x ATR-500)

- Op cashflow ↑NTM as AOG/mx capex ↓, overdues ↓, op exp ↓
- Sales of out of production E1/Q400/ATR-500,CRJ ↑LTM/NTM
- Capital allocations ~65/35 to P&I + debt reduction/growth capex
- Recent fully subscribed \$105M tender at avg 91.8c
- ATR 72/A220 are regional types for future
- Aim for June 2026 refi to be largely ATR 72 collateral post E1/Q sales
- ATR is top tier in terms of efficiency/green credentials

Strong operating/trading performance enables capital allocation to debt reduction/growth capex

Growth capex for FY'23+

- Over ~\$830M contracted/awarded of PLBs/slots
- 29 NB assets (6x 320/321 Neo, 1x 738Max, 2x A220, 12x ATR72, 4x737NG, 2x 320 Ceo, 2x spare engines)
- \$600M/pa budget achievable given:
 - competitive bank warehouse/bi-lateral financings
 - relationships/product mix/slots
 - strong A/B/C tiering

A - NEO/MAX with Tier 1/Tier 2 in Developed Markets

B - NEO/MAX in Emerging Markets/Tier 3 DM/ATR/<9 years NG/CEO

C - ≥9 years NG/CEO with freighter conversion/engines/part out potential

- Solid portfolio construction: geographic/credit mix, new tech/previous tech (85/15)%, primary/secondary (77/23)%
- Total NAC proforma fleet – age drops to 8.1 from 9.2 yrs, lease term increase to 4.1 from 3.5 yrs.
- Original \$400M warehouse/RCF led by DB/CITI/RBC now increased to \$750M with Wells Fargo/Fifth Third/Mizuho
- Exploring options for terming out warehouse aircraft portfolio

Strong origination/portfolio construction demonstrates platform franchise value



March 2023 release/NAC.dk

Sustainability

- Buying CO2 offsets from GE/PW for internal travel
- Developed CO2/NOX/contrail baseline with Estuaire
- New tech/previous tech target NB mix of ~70/30
- Regional fleet rollover – E1/Q400 out, ATR/A220 in
- Monitoring technology – EVE EVTOL LOI, SAF, geared/variable fan/electric assisted engines + trussed wings

Diversity

- 20 nationalities vs 13 in 2021
- Women in Aviation Scholarships at Cranfield/Embry Riddle
- 36% female, 41% hires in 2022, 39% female, 54% hires in 2023
- Flexible schedule – hybrid week, WFH in country, part time



- NAC can become a scale player in funding future airline industry capex needs
- Strong progress on exiting legacy fleet/portfolio management + solid growth capex/portfolio construction
- Efforts gaining increased creditor support + demonstrating platform value
- Improved balance sheet and return to profitability
- Debt buyback initiated + developed flexible capital allocation
- Multiple NAC financing opportunities for lenders/investors

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