

AIRFINANCE GLOBAL

An Airfinance Global special supplement

Leasing Top 50 2025

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June 2025

1. Financial highlights

No year in aviation leasing history has been without turbulence, but in 2024, it became slightly less chaotic.

Still, lessor bosses remained focused on the shocks that have marked the last half-decade and are still not in the rearview mirror, including the fallout in global travel due to the Covid-19 pandemic, the confiscation of aircraft valued at \$12 billion following Russia's invasion of Ukraine, supply chain disruptions and elevated interest rates.

The good news is that in 2024, the cost of borrowing eased after the U.S. Federal Reserve cut interest rates for the first time in four years. During the previous 24 months, overall interest rates had increased more than lease rates.

However, it is worth noting that the Fed's reductions were implemented too late in the year to bring a material benefit to the lessors' 2024 numbers. Airfinance Global's Leasing

Intelligence indicates a dip in the third quarter, but an increase for the eight lessors we have focused on as a whole.

Interest rates remain at their highest level since before the 2008 financial crisis, with the Fed resisting pressure from the White House to reduce borrowing costs more aggressively.

Lessors benefited during the 12-month period from another year of Covid-era lease roll-offs and additional Russian insurance settlements as cases continued to be heard in international courts.

It was another year of growth in airline traffic. Total passenger traffic volumes rose by over 10% in 2024 compared with 2023, reaching record levels, according to the International Air Transport Association (IATA). International volumes represented the strongest segment, increasing by 14% year on year. Improved travel demand, coupled

with persistent production delays at the manufacturers, meant lessors continued to experience strong demand for both new and used aircraft.

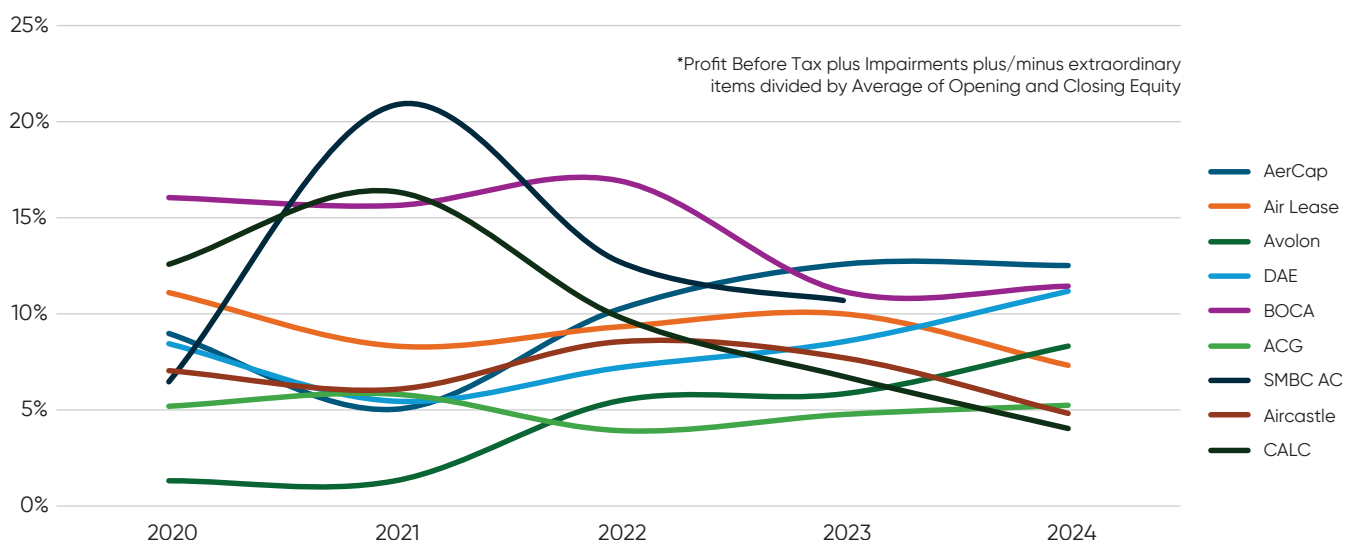
The supply-and-demand imbalance led to an uptick in lease extensions, with lessors reporting improved lease rates and values across narrowbody and widebody assets.

Where's the yield?

We have analysed the financials of the last five years for the eight major lessors who have published their 2024 results. These lessors account for around 40% of the global leased fleet by value. We have also included SMBC Aviation Capital's data through 2023/24 where it is helpful to the analysis.

This number crunching has been carried out using Airfinance Global's Leasing Intelligence and applied to both individual lessors and aggregate values, allowing us to see overall trends in the industry.

Adjusted Pre-Tax ROE* for 9 Major Lessors



Source: AFG Leasing Intelligence as of 31 December 2024

We have utilised several traditional KPIs commonly applied to the leasing industry, including yield, gains on sale, maintenance rent, impairments, recoveries, average debt cost, liquidity, and leverage. The overarching one is 'Adjusted Pre-Tax Return on Equity'. The adjustments primarily comprise Russia-related impairments and insurance recoveries, which have caused significant volatility in the lessors' results.

Our expectation going into the 2024 analysis was that we would see a significant improvement in aggregate yields resulting from the declared shortage of lift, ageing of the leased fleet and renewals at increased rates.

We do see an improvement in adjusted return on equity (ROE) in some lessors' numbers – BOC Aviation, DAE, Avolon and, if we are being kind, AerCap. See the chart on the previous page. However, Aircastle, ACG, Air Lease, and CALC are heading in the opposite direction.

Unexpectedly, the root cause was that yields were lower than expected, as shown in the following yield chart, which displays a similar pattern. Higher interest rates are making it increasingly difficult for lessors to achieve historic net spreads and return on equity (ROE) levels.

However, we understand that changes take time to be reflected in income statements. Greg Willis, the executive vice president and chief financial officer of Air Lease, echoed this sentiment during a year-end earnings call. He stated that the lessor anticipated an increase in lease yield as the company continues to work through \$5 billion of "low-yielding" Covid-19 leases over the next two years.

Lessors are confronting this challenge in various ways. Some are writing large volumes of finance leases, many are pushing the pedal to the metal on aircraft sales, and others are pursuing larger scale through mergers and acquisitions.

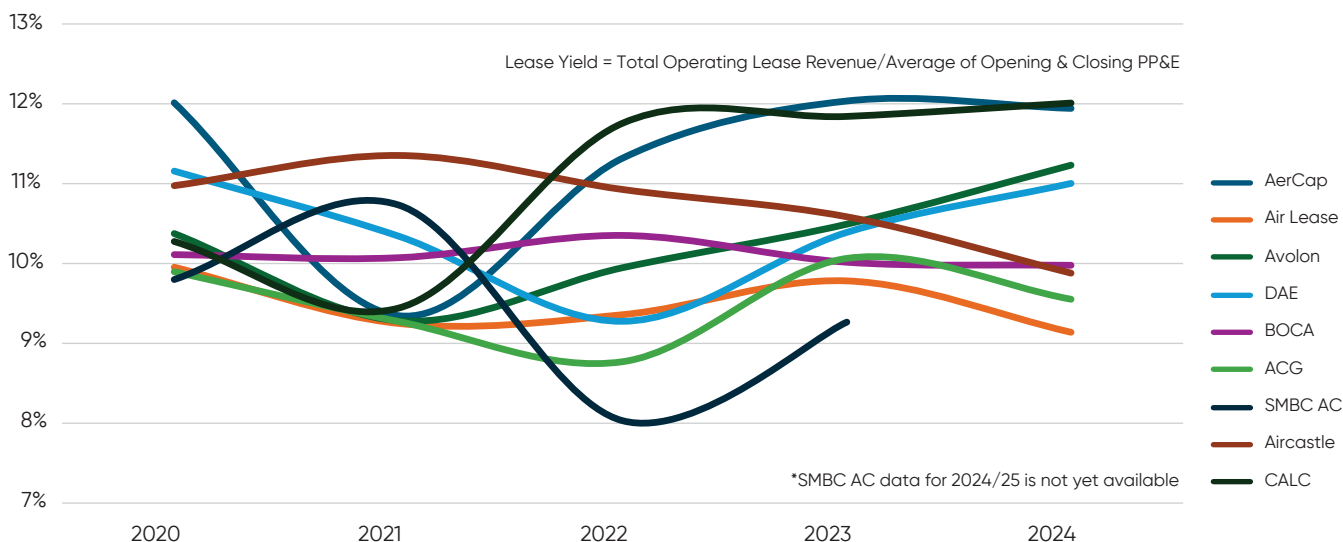
In fact, gains from the sale of aircraft have nearly tripled since 2020. AerCap sold \$869 million worth of assets in the fourth quarter, achieving a record gain on sale of \$260 million—its highest single-quarter performance ever.

Not many lessors earned an Adjusted Pre-tax ROE above 10%. Five-year US Treasuries are 4%, so lessors and their investors should be delivering and expecting a risk premium significantly above that.

Key takeaways in 2024:

- Significant gains on sales
- Ongoing deleveraging
- Growth in finance leases, which have traditionally been provided by banks. However, lessors and private equity are now seeking returns without the asset risk and are utilising their cash when opportunities are scarce.
- Squeeze on net spread offset by the above
- Average debt costs went up from 4.2 to 4.6%

Lease Yield for 9 Major Lessors*



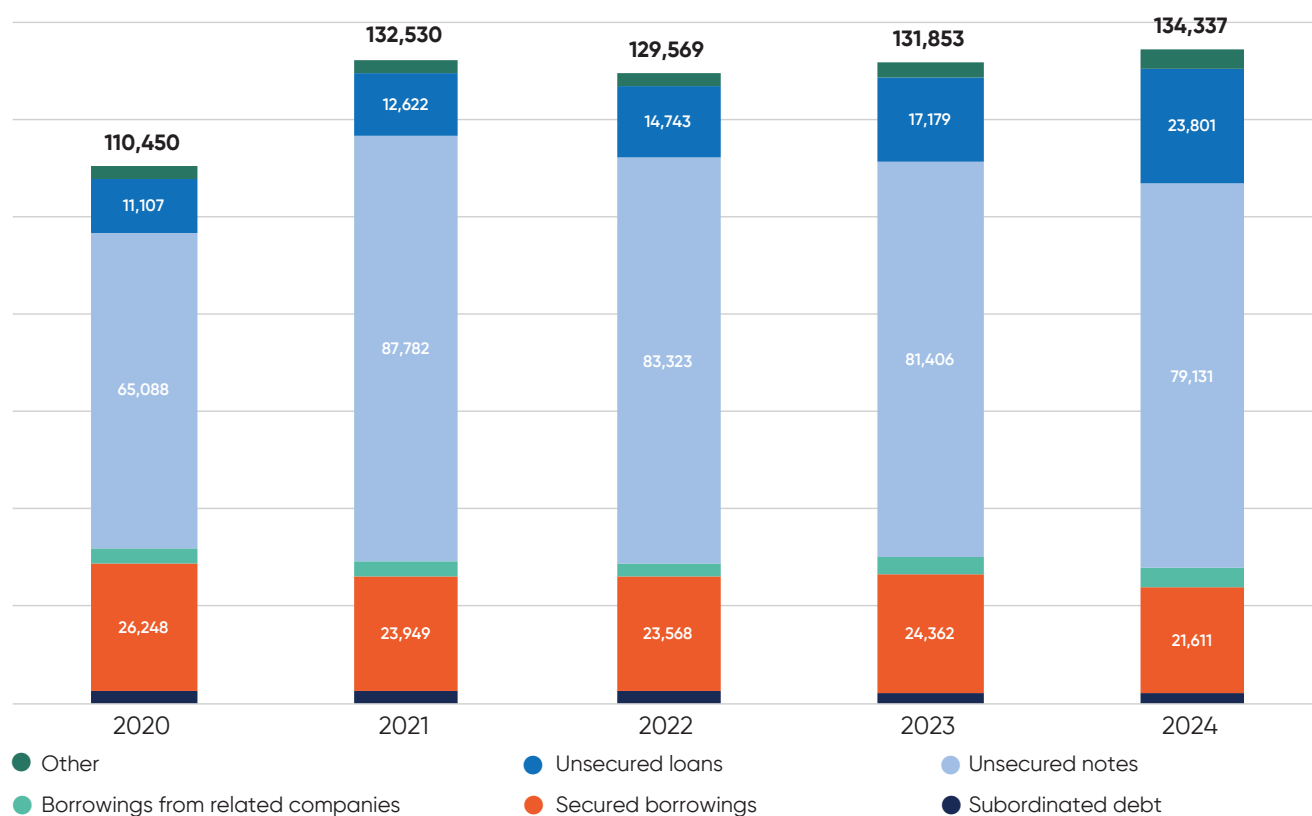
Source: AFG Leasing Intelligence as of 31 December 2024

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Breakdown of Aggregate Debt for 8 Major Lessors (\$m)



Source: AFG Leasing Intelligence as of 31 December 2024
 Scope: AerCap, Air Lease, Avolon, DAE, BOCA, ACG, Aircastle, CALC

Aggregate debt has remained around \$130 billion for the last four years for the eight lessors.

However, this has been offset by a build up in liquidity, partly due to unavailability of attractive investment opportunities.

The chart shows that unsecured capital markets continue to provide most of the debt but it is interesting to see the growth of unsecured credit from banks and private capital sources.

Secured debt makes a very small contribution to these investment grade lessors. As you would expect, as you go down the credit curve for the additional 150 lessors included in AFG's Leasing Intelligence, secured debt becomes almost the only game in town.

As expected, leverage for most lessors peaked just at the end of the COVID-19 pandemic. Since then, the trend has been downward, perhaps to satisfy investor demands over financial risk or a consequence of a lack of suitable opportunities for investment.

While the lower leverage may save a few basis points on average debt cost, it has a significant impact on Average Pre-tax Return on Equity (ROE).

The most notable declines are for SMBC AC and BOC Aviation. SMBC AC carried an excess of leverage for several years, but the ratings agencies were satisfied that parent support was strong and maintained their investment-grade rating, which was also helped by other strong financial parameters.

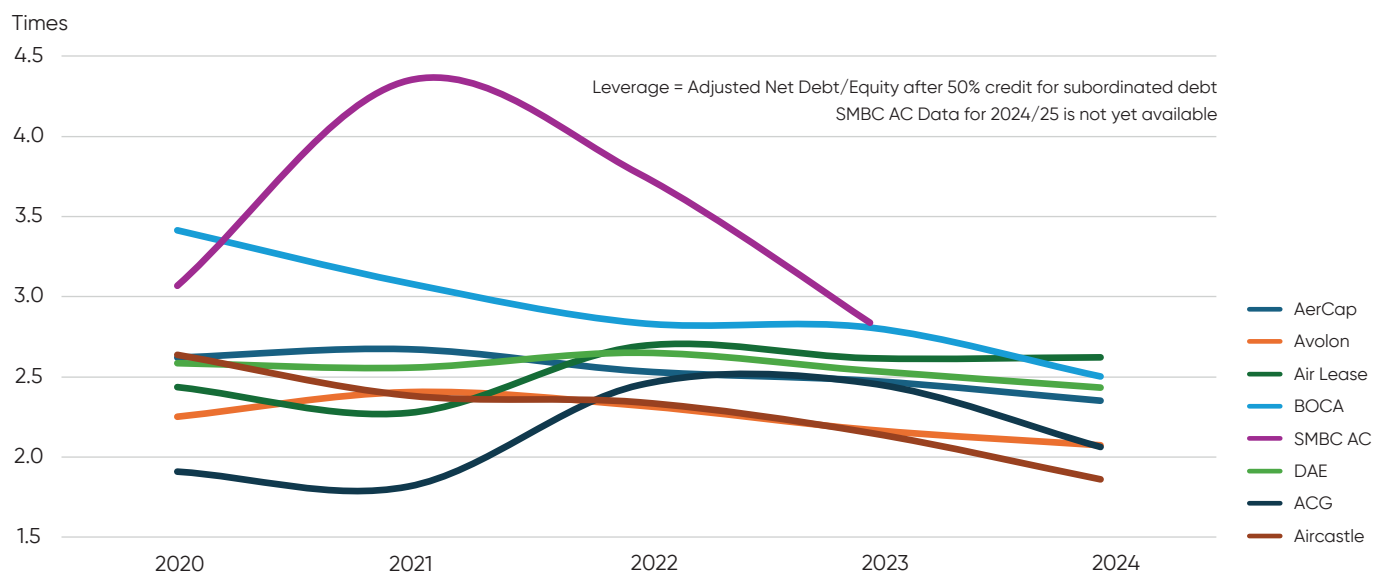
Its leverage declined dramatically in 2022 and 2023 when the lessor received equity investment to support the acquisition of Goshawk.

BOC Aviation, also perceived to have very strong parent support, used this factor to buy debt-funded assets at attractive prices during Covid, but has reduced its adjusted net leverage from 3.4x at the end of 2020 to 2.5x at the end of 2024.

Air Lease, DAE and AerCap have maintained their adjusted net leverage in a relatively flat band around 2.5x while ACG, Avolon and Aircastle have followed the deleveraging track.

CALC is the outlier at 8.4x. We provide the data for CALC, but it has not been included on the chart.

Leverage* for 9 Major Lessors



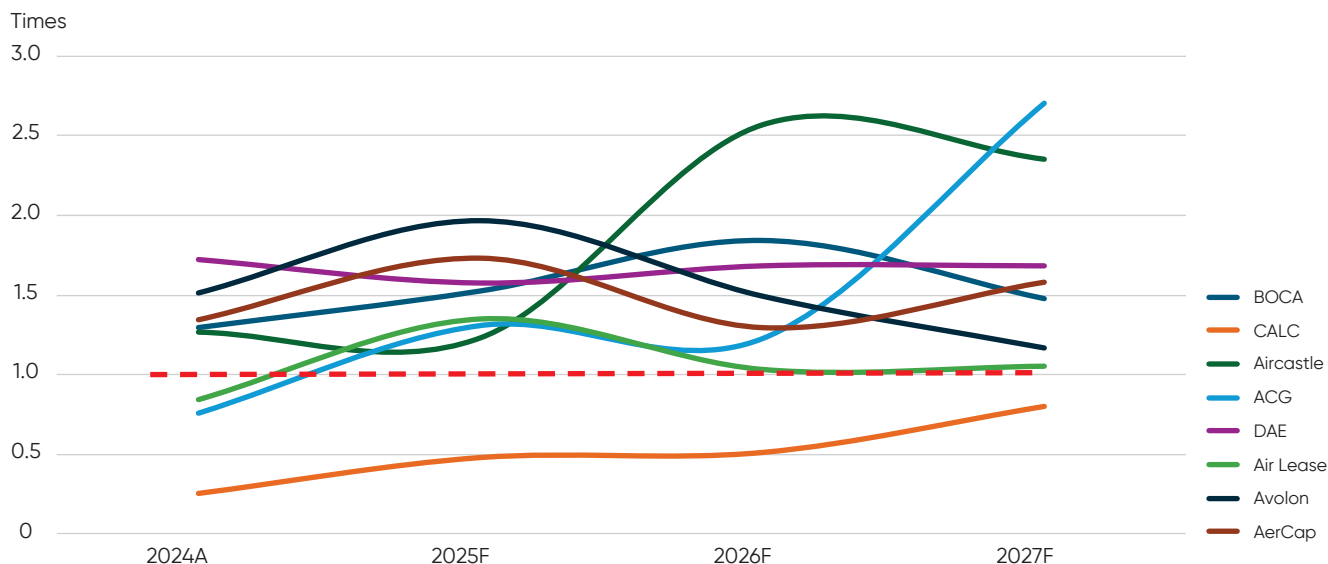
Source: AFG Leasing Intelligence as of 31 December 2024

9 Major Lessors: Share of the Global Leased Fleet

Lessor	Number of aircraft	% of global leased fleet	Market Value (\$m)	% of global leased fleet
Aercap	1,606	11.39%	\$54,275	12.30%
Avolon	550	3.90%	\$21,695	4.92%
SMBC AC	515	3.65%	\$20,019	4.54%
Air Lease	483	3.42%	\$25,783	5.84%
BOCA	388	2.75%	\$17,345	3.93%
DAE	374	2.65%	\$11,158	2.53%
ACG	275	1.95%	\$9,974	2.26%
Aircastle	258	1.83%	\$6,592	1.49%
CALC	166	1.18%	\$5,229	1.19%
Total	4,615	32.72%	\$172,070	39.00%
Global leased fleet	14,106		\$441,161	

Source: AFG Leasing Intelligence as of 31 December 2024

Forecast Sources/Uses Ratios* Top 8 Lessors



*Sources/Uses ratio = 2024 cash flow from operations divided by future commitments (debt and capex)

Source: AFG Leasing Intelligence as of 31 December 2024

This is the most innovative insight available in The Leasing Intelligence. It identifies which lessors have the biggest financing/refinancing challenge in the next three years assuming cash flow from operations is flat.

The value of "1.0" is a "breakeven" number and is shown in the hashed red line. Below that line the lessor has financing needs, above it

they don't (unless they incur more commitments). The ratios for most lessors have improved in recent years due to aircraft sales and reduced purchases.

CALC comes bottom. All other lessors are above the magic 1.0, Air Lease and ACG by the smallest margins in 2025 and 2026. Due to lower commitments in 2027, ACG recovers strongly in that year. Others are in

the +/- 1.5 range, like AerCap, BOCA, DAE and Avolon which provides much more comfort.

Our conclusion in light of current leverage levels and the forecast Sources/Uses ratios is that these lessors, with the exception of CALC, have substantial capacity to make new investments over the next three years. How profitable it will be remains to be seen.

Q1 2025 vs 2024

We conducted an aggregate comparison for Q1 2025 versus Q1 2024. This includes the six lessors that have published Q1 numbers: AerCap, Air Lease, Avolon, DAE, Aircastle and ACG.

In Q1 2025, net income increased, primarily due to non-recurring gains, including Russia-related insurance recoveries of \$385 million by Air Lease and Aircastle. Yield remained flat, while assets increased by \$5 billion.

Adjusted (excluding impairments and insurance settlements), Adjusted Pre-tax ROE improved from 10.4% to 11.2%. Average debt costs (for most of the best credits in the industry) edged up from 4.4% to 4.6%.

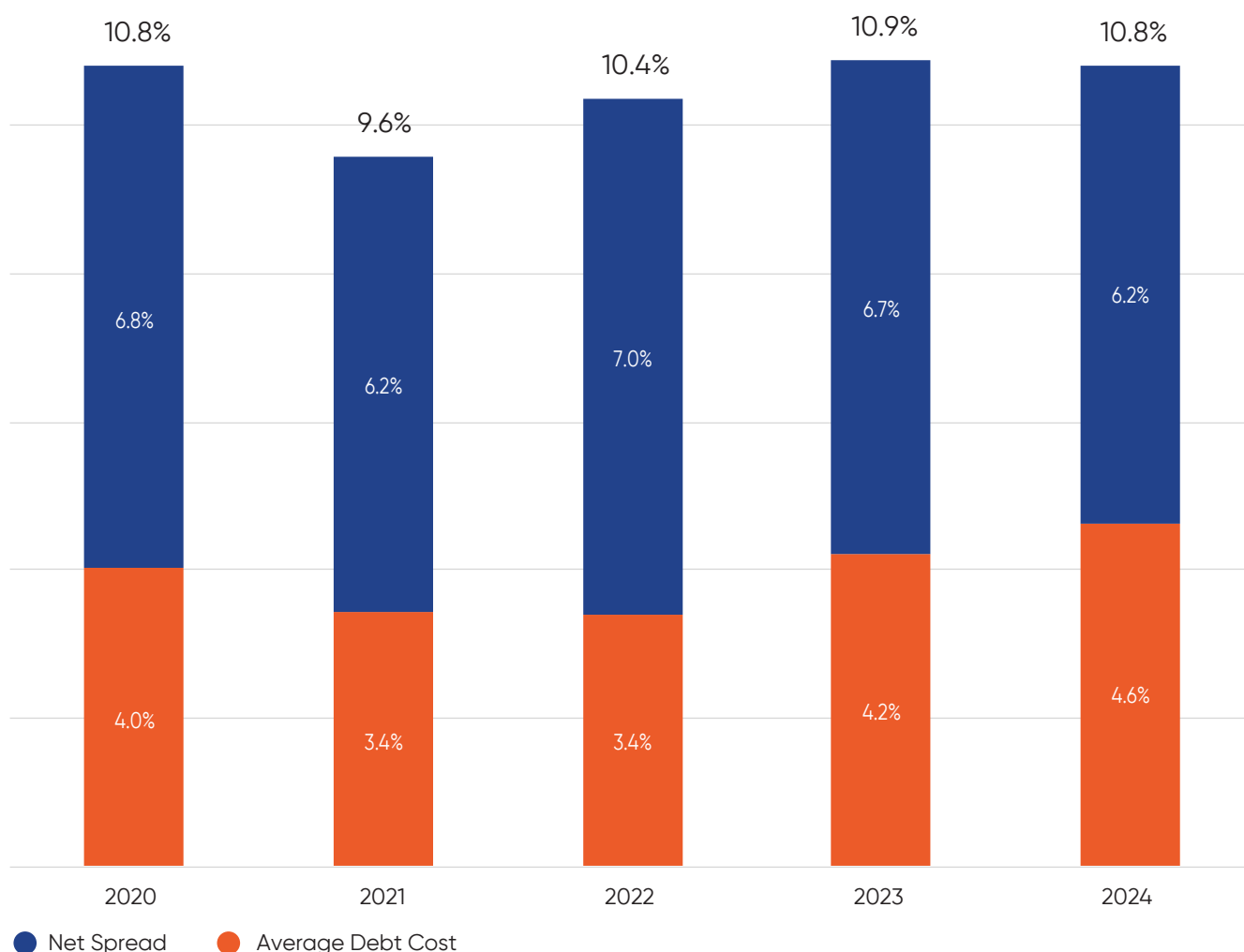
	Q1 2024	Q1 2025
Net income (\$m)	938.1	1,314.9
Adjusted Pre-tax ROE	10.4%	11.2%
Total PP&E (\$m)	135,114	139,977
Lease revenue (\$m)	14,796	15,356
Lease yield	11.0%	11.0%
Finance cost	4.4%	4.6%

Many sold more assets last year than received new aircraft. In addition they have extended many leases on used aircraft with lessees, as airlines are looking to bridge the gaps between new deliveries and retirements. Interest rate increases

have added to the current challenges for lessors but lessors have continued to access the capital markets to fund the major growth. In funding their growth lessors always look at yields and cost of debt to ensure sufficient margin to generate attractive

adjusted pre-tax ROE for owners. A key component is the "net spread". The chart below shows that, despite the post-Covid improvement in yields, net spread reached a low of 6.2% in 2024 due to the increase in average debt cost.

8 Major Lessors – Lease Yield, Average Debt Cost and Net Spread



***Lease Yield** = Total Operating Lease Revenue / Average of Opening and Closing PP&E
Average Debt Cost = Finance Cost / Average of Opening & Closing Interest Bearing Debt
Net Spread = Lease Yield - Average Debt Cost

Source: AFG Leasing Intelligence as of 31 December 2024

The Financial Highlights

This section reviews what the accountants say the returns from aircraft leasing were in 2024. But ultimately what counts is the markets. There are only three major

listed lessors and since 1 January 24, equity investors in them have enjoyed super capital returns in the range of 40% to 60%. This is the result of many factors but principally limited supply, Covid-era lease renewals with lessees that had been

expected to terminate, economic growth and the aging of the leased fleet. Fixed income investors fared less well but still earned positive capital returns on top of their coupons for their slice of lower risk paper.

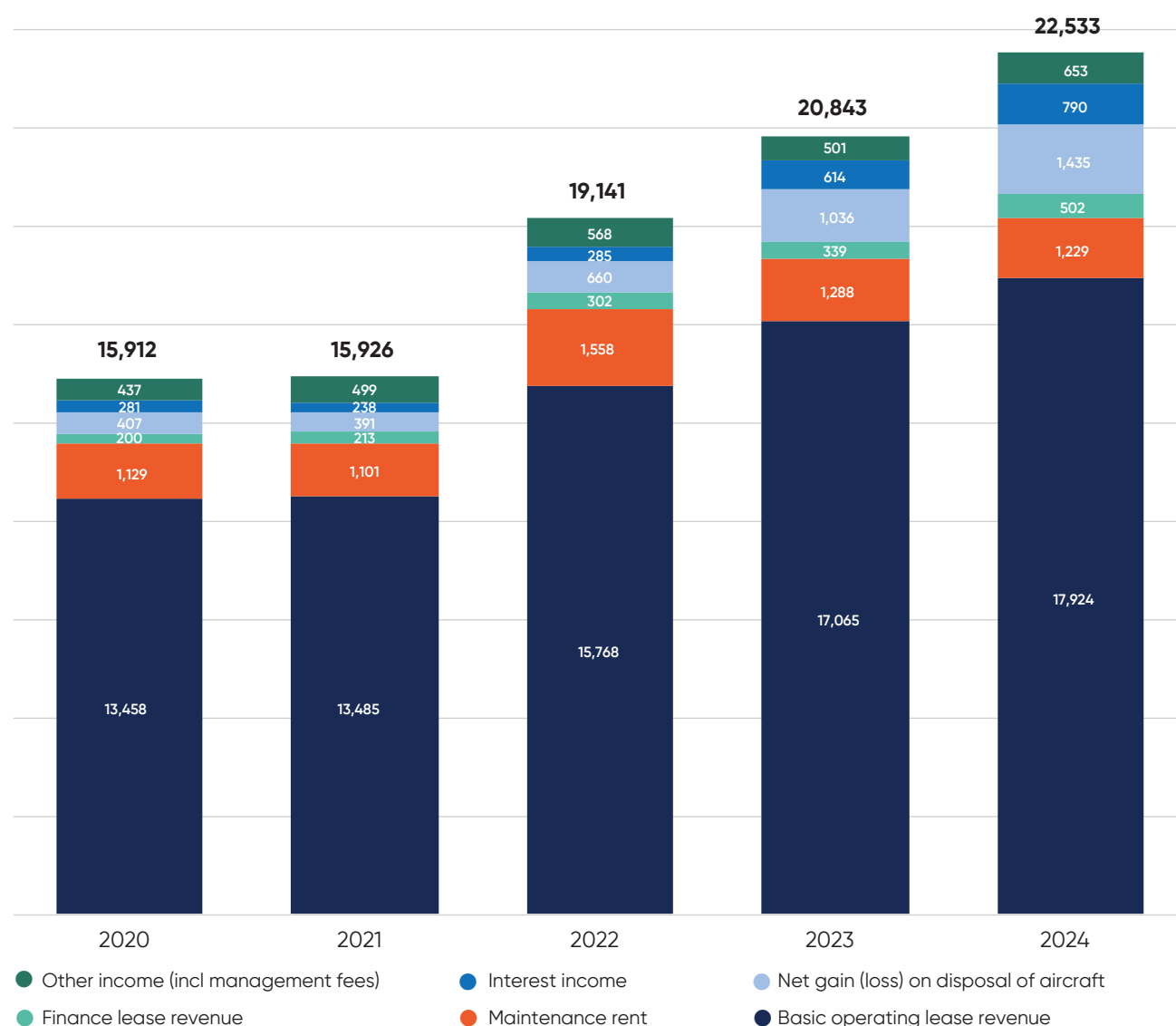
The sources of revenue show some interesting developments over the last five years. As expected, basic rent remains by far the largest revenue source. Some lessors break total rent into basic rent and maintenance rent.

For those that disclose it, the significance of this income stream is clear in the chart, especially in 2022 when there were so many early lease terminations. A second highlight is the record gains on sale of aircraft of \$1.4 billion booked in 2024.

A third is the growing sliver of finance lease revenue since Covid.

Management fees are also growing and, with higher liquidity and interest rates, so is interest income. ^

Breakdown of Aggregate Revenue – 8 Major Lessors (\$m)



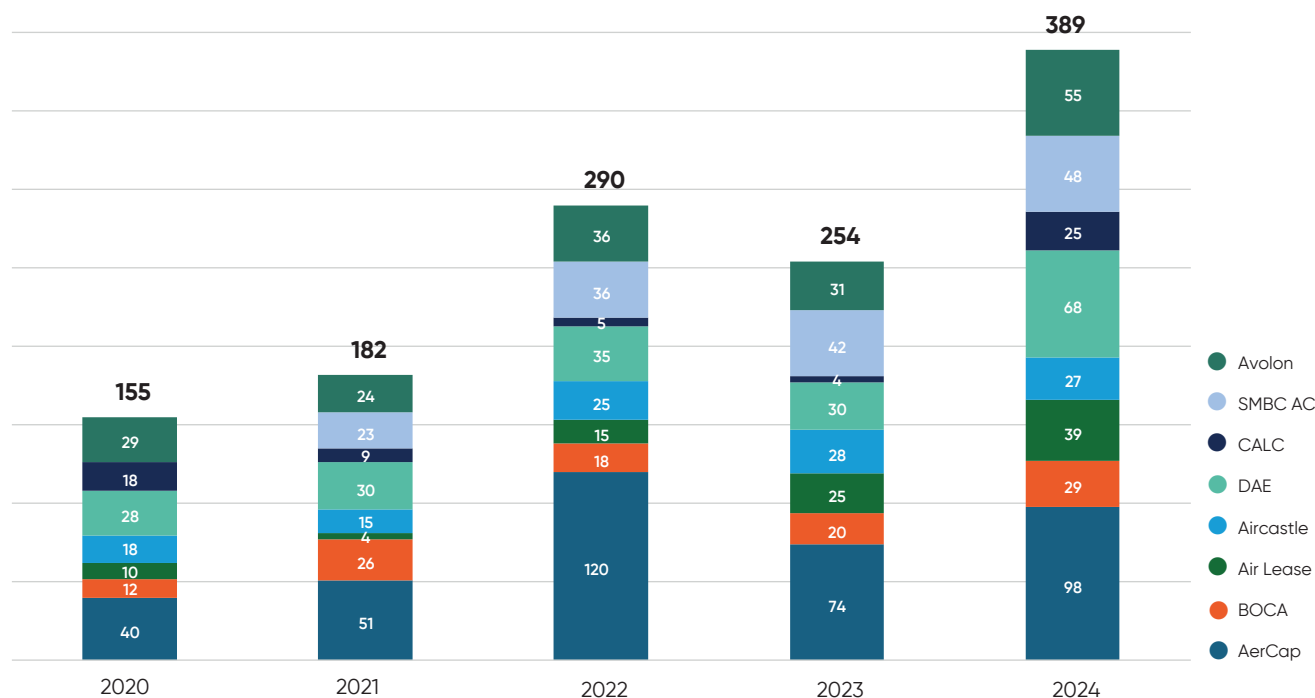
Source: AFG Leasing Intelligence as of 31 December 2024

Aircraft Sales by Top 8 Lessors

This chart shows the explosion of aircraft sales by the major lessors in 2024. Aside from being "good"

for the seller, the volume traded is confirmation of the depth of the secondary market and availability of

lessor and investor interest in investing in leased aircraft assets.



Source: AFG Leasing Intelligence as of 31 December 2024

What about the future?

Each time the sector seeks to gain momentum, it encounters a headwind. Unfortunately, this is unlikely to change in 2025, given the uncertainty surrounding U.S. President Donald Trump's global

trade war, with new and additional tariffs intensifying his bid to reshape international commerce. U.S. tariffs of 50% on steel and aluminium came into effect in June, doubling the 25% levies introduced in March. While a weakening U.S. dollar benefits

non-U.S. airline lessees, and higher aircraft prices resulting from levies could boost leasing demand, the macroeconomic uncertainty surrounding the U.S. trade agenda will undoubtedly complicate global investment in the years ahead. ▲

The Airfinance Global platform

Airfinance Global (AFG) offers five data intelligence products as well as its highly regarded market intelligence offering. All products are integrated and updated many times per day.

In terms of airline and lessor risk, the airline financials are spread and uploaded to the platform within one or two days of them becoming available to us. The new financials are then processed by the Airline Financial Rating engine and the new data and ratings appear on the AFR home page. The new AFR ratings are also fed into the Portfolio Risk Rating for all lessors in Leasing Intelligence.

The Market Intelligence and Aircraft Intelligence products include transaction and fleet data and support the whole platform.



AFG's Lessor Portfolio Risk Ratings

Unique to Airfinance Global, we offer Portfolio Risk Ratings for all lessor portfolios with four aircraft or more. The ratings are based on Lessee Risk, Asset Risk and Repossession Risk of each MSN within each portfolio. It is important to realise that this ranking is of portfolio risk and is not a ranking of size, platform or profitability. Also, targeting a higher risk portfolio may be a lessor's way of generating attractive ROIC. Lessee Risk is determined by AFG's Airline Financial Ratings, using financial data extracted from The Airline Analyst, which has financial data for more than 300 airlines. Asset Risk is based on an index provided by AVITAS, assessing the risk

of value declines in the next 1-5 years. Repossession Risk is assessed from the latest edition of Pillsbury's World Aircraft Repossession Index. Each of the three risk elements is weighted by the most recent AVITAS BlueBook values for each MSN. Once each of the weighted risk elements is calculated, the overall Portfolio Risk Rating is calculated, also on a weighted basis: 30% for Lessee Risk, 50% for Asset Risk and 20% for Repossession Risk. We have ranked this year's "Leasing Top 50" based on quality of portfolio not merely portfolio size or value. As is apparent from the table, this brings many smaller and niche lessors into the Top 50. JOL and JOLCO investors are known for their

conservatism as to lessee, asset quality and jurisdiction. They will be pleased to see that major arrangers of JOLs and JOLCOs take several of the top ten spots. Only about 50% of the 20 largest lessors make the Top 50, led by SMBC Aviation Capital, BOC Aviation, Air Lease, Aviation Capital Group, AerCap, Avolon, DAE Capital and Bocomm Leasing. There is also a significant presence of "smart money" from the likes of Blackrock Investment, AIP Capital, Titan Aircraft Investments, Avilease, Oaktree Capital Management and Altavair. Other lessors, we are just joking about the "smart". Please note this data is sourced from AFG's Leasing Intelligence.

Managers	Lessee risk rating	Asset risk rating	Repossession risk rating	Overall rating
Phoenix Aviation Capital	37.0%	98.9%	81.0%	76.9%
Sojitz Corporation	63.4%	83.2%	82.4%	76.8%
Blackrock Investment	42.2%	88.2%	90.3%	76.0%
ORIX Aviation	51.7%	86.3%	80.5%	74.8%
Chishima Real Estate Co.	46.6%	84.0%	83.1%	72.6%
Banc of America Leasing	47.6%	85.8%	76.8%	72.6%
Titan Aircraft Investments	59.4%	83.7%	63.9%	72.4%
EMP Structured Assets	77.2%	69.6%	66.7%	71.3%
JP Lease	54.7%	80.3%	73.2%	71.2%
Clover Aircraft Leasing Company	45.2%	87.2%	67.2%	70.6%
Showa Leasing	56.7%	76.7%	76.0%	70.6%
BBAM/NBB Leasing	49.8%	78.3%	82.1%	70.5%
FPG Jol Investor	43.2%	84.3%	76.9%	70.5%
Investec Aviation Finance	62.3%	74.1%	73.7%	70.5%
Bleriot Aviation Leasing	34.7%	85.2%	87.2%	70.4%
FPG Jolco Investor	45.7%	81.3%	77.9%	69.9%
VMO Aircraft Leasing	51.4%	80.7%	70.8%	69.9%
Jetstream	27.1%	86.8%	91.0%	69.8%
Jackson Square Aviation	41.4%	85.8%	71.2%	69.6%
IMM Investment Corp	51.6%	78.2%	74.9%	69.6%
SMBC Aviation Capital	41.5%	86.1%	69.9%	69.5%
Haitong UniTrust Leasing	50.7%	84.7%	59.5%	69.5%
BOC Aviation	44.3%	83.0%	69.8%	68.8%
SDH Wings International Leasing	48.4%	80.4%	67.4%	68.2%
Gilead Aviation	43.1%	83.3%	67.8%	68.1%
CCB Financial Leasing	42.3%	85.2%	63.5%	68.0%
Air Lease Corporation	38.0%	83.7%	73.4%	67.9%
Avilease	41.1%	85.4%	62.8%	67.6%
Fuyo General Lease	42.4%	81.5%	70.5%	67.5%
KKR Aviation Capital	43.7%	79.1%	73.9%	67.4%
Aviation Capital Group	33.7%	83.1%	77.8%	67.2%
Altavair	31.7%	78.8%	92.8%	67.1%
AerCap Holdings	39.8%	82.5%	68.7%	66.9%
Avic Leasing	42.5%	83.9%	60.7%	66.8%
Oaktree Capital Management	34.4%	83.0%	75.1%	66.8%
Sky Leasing	41.3%	84.7%	60.3%	66.8%
Pulsar Aero Global	30.2%	85.9%	73.9%	66.8%
Fitzwalter Capital	30.2%	85.9%	73.9%	66.8%
Amedeo Air Four Plus Limited	53.4%	82.2%	47.9%	66.7%
CDB Aviation	37.3%	86.1%	61.3%	66.5%
ICBC Financial Leasing	43.5%	82.8%	59.6%	66.3%
Avolon Holdings	33.9%	83.4%	70.5%	66.0%
Marathon Asset Management	38.8%	80.3%	68.9%	65.6%
AerDragon Aviation Partners	36.7%	83.9%	62.4%	65.4%
Dubai Aerospace Enterprise (DAE)	37.8%	82.6%	63.0%	65.3%
Dynam Japan	39.7%	79.7%	66.8%	65.1%
ST Aerospace	39.5%	78.0%	68.8%	64.6%
Bocomm Leasing	37.6%	81.7%	60.2%	64.2%
Doric	58.7%	58.0%	87.6%	64.1%
WNG Capital	38.3%	73.8%	78.6%	64.1%

Source: Airfinance Global's Airline Intelligence, Lessor Intelligence, AVITAS and Pillsbury

2. Accolades

Winners of the AFG Leasing Top 50 Accolades 2025

The Accolades	The Winners	The Number
Most aircraft	AerCap	1,728
Most growth %	Bellinger Aviation	109%
Beneficial owners of highest % of new gen aircraft	Gilead Aviation, Bleriot Aviation, GGAM, Phoenix Aviation Capital	100%
Managers of most new gen aircraft %	GGAM, AIP Capital	100%
Most lessees	AerCap	230
Most aircraft types	AerCap	16
Youngest fleet	Bleriot Aviation	1.5 years
Most aircraft on order as % of current fleet	CALC	146%
Best overall risk rating	Phoenix Aviation Capital	75.9%
Best lessee risk rating among major lessors	BOC Aviation	44.3%
Best repossession risk rating	Altavair	92.8%
Best asset risk rating	Phoenix Aviation Capital	98.9%
Lowest debt cost	Air Lease Corporation	3.5%
Highest dividend yield	Amedeo Air Four Plus	17.5%

Source: Airfinance Global

3. Largest % Increase and Decrease in Fleet Sizes

2024 is perhaps best characterised as a period of churn for existing investors with a marked slowdown in both new players and full-blown market exits versus 2023.

Though already present in the aviation investing space, Jared Ailstock-led AIP Capital solidified its position by taking on Boeing 737 Max orderbook positions previously held by 777 Partners, with 16 units delivered to the new entity as of the end of 2024.

Amergin Asset Management also saw rapid portfolio growth, quietly building up a diversified mix of used narrowbody and widebody assets acquired from various leasing entities and airlines.

Established in 2023, PIMCO-backed platform High Ridge Aviation nearly doubled its new generation portfolio, primarily through the trading channel acquiring narrowbodies from established lessors including Aviation Capital Group and Air Lease.

Sky Leasing also grew its aircraft asset base after postponing the sale of a portfolio of 11 aircraft, including 65% next-generation aircraft and 35% current-generation aircraft, into 2025.

The departures headline is undoubtedly Nordic Aviation

Capital, whose withdrawal from regional and turboprops and pivot to new generation narrowbodies was underway well before the announcement of its takeover (consummated in 2025) by DAE Capital.

Last year also saw Kuwaiti lessor ALAFCO complete the wind down of its position following the sale to Macquarie Airfinance and a reduction in the portfolio of Zephyrus Aviation Capital after it offloaded a portfolio to Icelease, as well as a number of other notables reducing their exposure. ▲

Biggest % Increase

Lessor	31-Dec-23	31-Dec-24	% Change
Phoenix Aviation Capital	0	16	∞
Amergin Asset Management	2	17	750%
Elevate Capital Partners	5	14	180%
High Ridge Aviation	13	25	92%
Incline Aviation	120	184	53%
CCB Financial Leasing	88	125	42%
Titan Aircraft Investments	13	18	38%
Sky Leasing	68	92	35%

Biggest % Decrease

Lessor	31-Dec-23	31-Dec-24	% Change
ALAFCO	49	0	-100%
Doric Nimrod Air Two Limited	7	1	-86%
Commonwealth Bank Of Australia	11	5	-55%
Nordic Aviation Capital	300	205	-32%
Zephyrus Aviation Capital	22	16	-27%
Sirius Aviation Capital	19	14	-26%
Avenue Capital Management	90	74	-18%

Source: Airfinance Global

4. The Importance of Leasing

The leasing industry continues to represent a major portion of commercial aircraft deliveries from Airbus, ATR, Boeing and Embraer.

A total of 1,094 Airbus and Boeing commercial passenger and freighter aircraft were delivered last year, compared with 1,233 units in 2023.

In 2024 Airbus managed to deliver 761 commercial aircraft to customers but Boeing's total was 333 commercial aircraft. ATR handed over 36 aircraft last year (including one additional aircraft ready for delivery) the same amount as in the previous year. The turboprop manufacturer

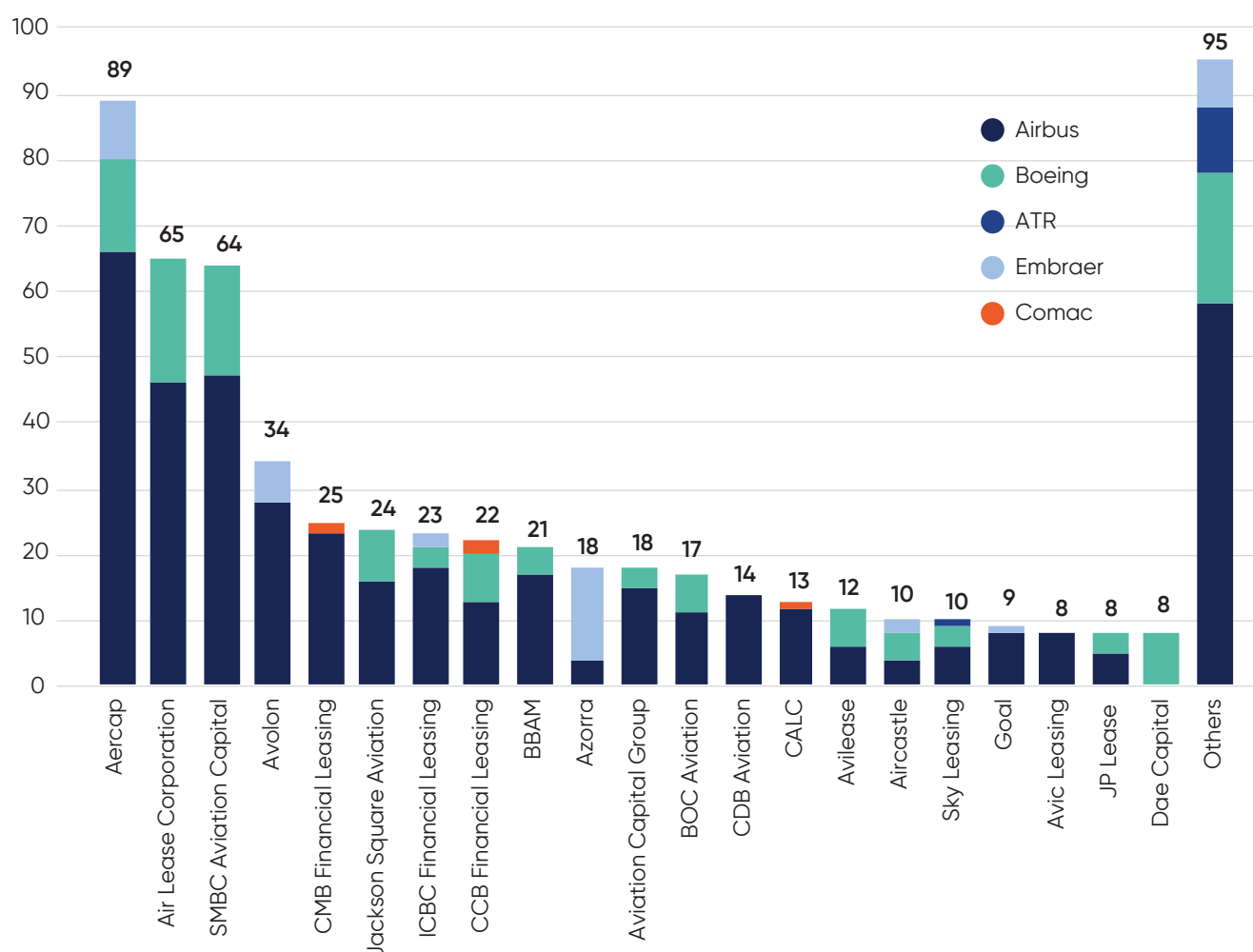
said a typical year would see one third of ATR deliveries going to leasing companies. Last year lessors represented 16 out of 56 gross orders. Avation placed an order for 10 ATR72-600s while Abelo firmed up three ATR72-600s.

Embraer delivered 73 commercial aircraft in 2024, a 14% increase over the previous year. The 2024 E2 delivery programme included lessors such as AerCap, Avolon, Azorra

Aviation, ICBC Leasing, Apollo Global Management/Perseus, and asset manager Elevate Capital Partners with more than 40 aircraft.

Leasing companies took delivery of 607 new aircraft (including purchase and leasebacks) with the top three lessors – AerCap, Air Lease and SMBC Aviation Capital – accounting for 218 units or more than a third of total lessor deliveries. This compared with 638 units the previous year.

Lessor Deliveries 2024



Source: Airfinance Global
Includes Lessors' orderbook deliveries and SLBs

The top 10 lessors represented 63% of the total lessor deliveries last year.

Aercap continues to dominate the aircraft leasing sector with an estimated 172 aircraft under management (as of 31 December 2024) and 1,732 aircraft owned and under order.

Last year Aercap took delivery of 89 new aircraft, but the Dublin-based lessor also sold 108 owned and managed aircraft.

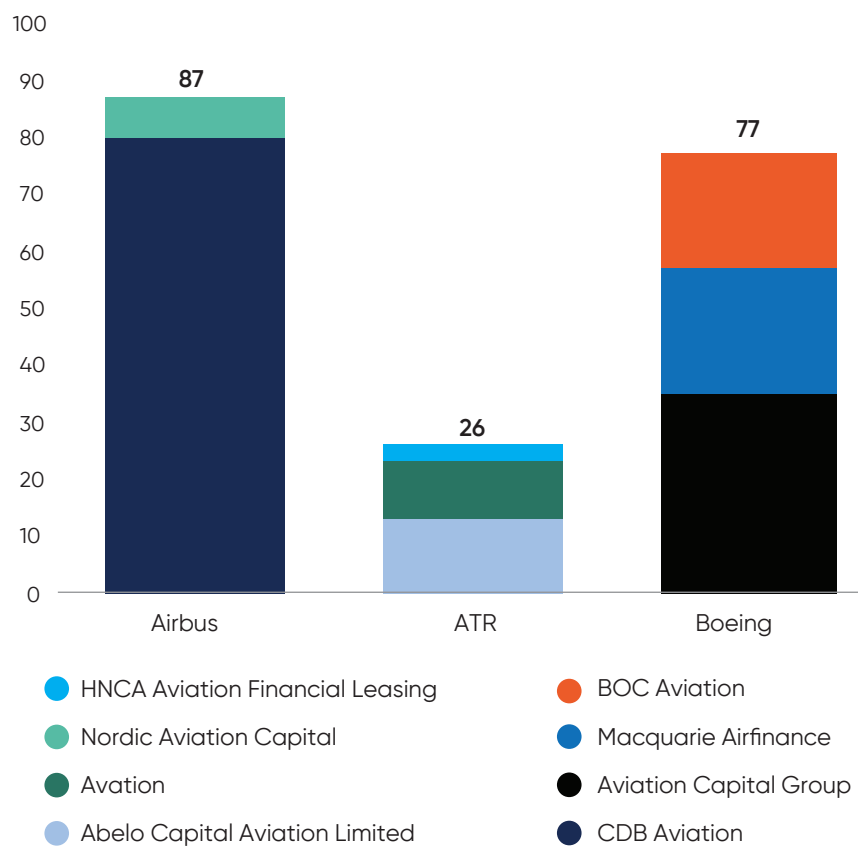
This trend was reflected in many lessors' activity as strong demand for used aircraft continued in 2024 with aircraft shortages driving high extension rates and secondary sales.

SMBC Aviation Capital sold 48 aircraft, a record year for sales. Airastle sold 27 aircraft in its financial year, saying it recorded its best trading year since 2019. CALC sold 25 aircraft last year and expects the same in 2025.

USA-based aircraft finance and leasing companies continued to divest China exposure throughout 2024.

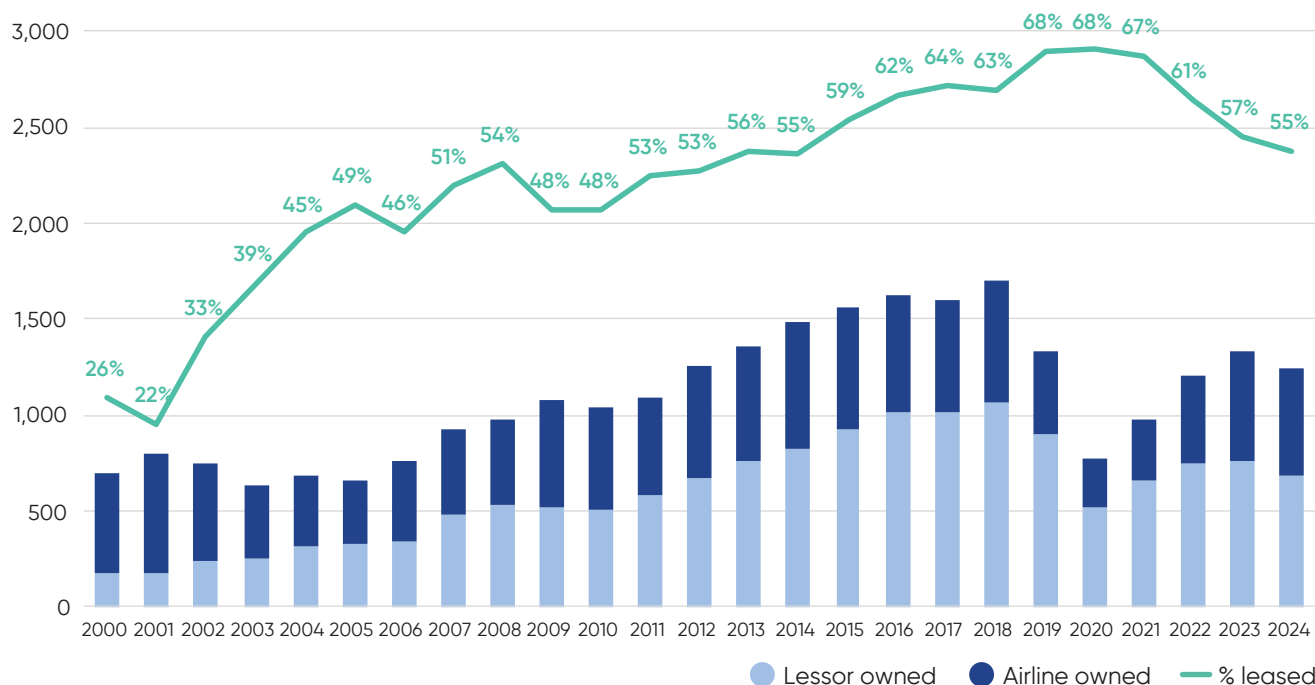
Aviation Capital Group sold 61 aircraft, including the 13 aircraft with leases attached to Chinese operators.

Lessor orders 2024



Source: Airfinance Global

Number and % of Aircraft by Year of Delivery currently owned by Lessors and Airlines



Source: Airfinance Global

Air Lease sold a total of 39 aircraft in 2024 and continued to reduce its China exposure.

Lessors represented 10% of Airbus gross orders in 2024. Nordic Aviation Capital placed orders for seven A321neos last year, and CDB Aviation grabbed the headlines with an 80-aircraft order comprising 15 A320neos and 65 A321neos.

On the Boeing side, Altavair ordered one 777-300ER and Altitude II Leasing ordered two 777Fs, but leasing companies focused more on delivery positions for the Max family, with Aviation Capital Group (35 Max aircraft), BOC Aviation (14 aircraft), Macquarie Airfinance (20 Max aircraft) all ordering the narrowbody. In total lessors represented 13% of Boeing's gross orders total last year.

In 2023 Airbus and Boeing reported a combined 3,775 gross orders. They also disclosed firm orders for 585 units (15% of total Airbus and Boeing orders) with lessors Avolon and SMBC Aviation Capital, each of which ordered both Airbus and Boeing models. BOC Aviation also balanced orders between the two OEMs albeit at a much smaller level.

Given the impetus to ramp-up production in the context of continued strong demand for air travel, tariffs could add another layer of constraint on production, which has in recent times been slowed by supply chain issues.

As of the end of the first quarter of 2025, the majority of lessor direct deliveries were for narrowbody aircraft, with Airbus making up just under

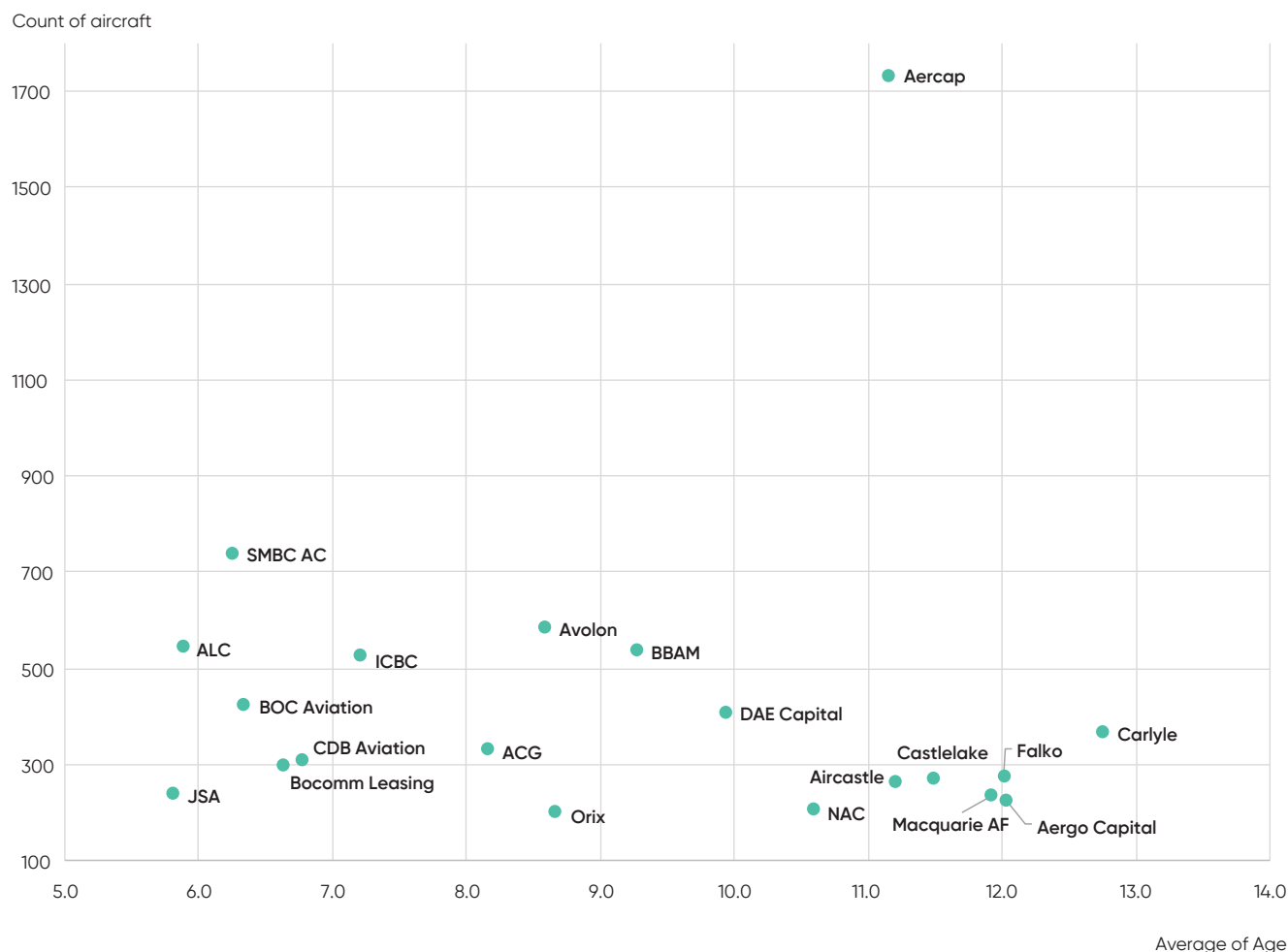
two-thirds of the total lessor backlog, according to data from both OEMs. The total lessor backlog for both OEMs is 2,083 narrowbodies, 69 widebodies and eight freighters, including A350 freighters. Airbus makes up around two thirds of this comprise 1,379 units.

Lessors typically make up around 15-20% of monthly direct deliveries, however the leasing sector has grown to around 50% share of the overall market through sales and leasebacks.

Roughly 60% of Airbus' outstanding lessor direct deliveries comprise the A321neo, at 829 units. This compares with 750 737 Max aircraft across all variants.

Avolon has the largest Airbus backlog with 275 aircraft, again mostly focused on the A321neo model. ▲

TOP 20 Managers by Average Age and Number of Aircraft



Source: Airfinance Global

5. Lessor funding

2023 did not see a total return of the capital markets, but 2024 marked a year of more transactions, especially on the aviation asset-backed securitisation (ABS) market with an estimated \$4.6 billion worth of transactions.

Last year also marked a return of some unsecured bond issuances in different currencies.

Air Lease, a frequent issuer in the capital markets, tapped different currencies denominated through its medium-term note programme, after renewing it with up to \$20 billion of debt securities in May 2024.

It issued \$500 million in aggregate principal amount of 5.1% notes with a five-year maturity to 2029. It also returned to the Canadian bond market with a C\$400 million issuance at 5.4% with a four-year term, adding to the C\$500 million issued in November 2023. Air Lease issued €600 million of 3.7% medium-term notes due 2030, as well as \$600

million of 5.3% notes due 2026 and \$600 million of 5.2% notes due 2031, the data shows.

Aercap Holdings closed its inaugural transaction in the Sukuk market with a five-year \$500 million senior unsecured Sukuk issuance.

In total \$21.8 billion worth of lessor unsecured deals were closed last year with an average size of \$660 million, according to the data.

Demand for lessor bond issuances remains strong with investor subscriptions, and lessors have benefited from compressed pricing in their bond programme over the past year. The number of transactions in the capital markets increased to 91 from 76 year on year, the data shows.

The capital markets further improved for leasing companies' unsecured bond issuances last year and some lessors further expanded with transactions in different currencies or in other jurisdictions (Sukuk). However the volumes in the secured market more than halved.

As a result lessors continued to opt for unsecured deals knowing demand remained strong with investor subscriptions. This also opened things up for new issuers.

Azorra Finance, a wholly owned subsidiary of Azorra, recorded its inaugural \$550 million senior unsecured issuance last October, with a 7.75% coupon.

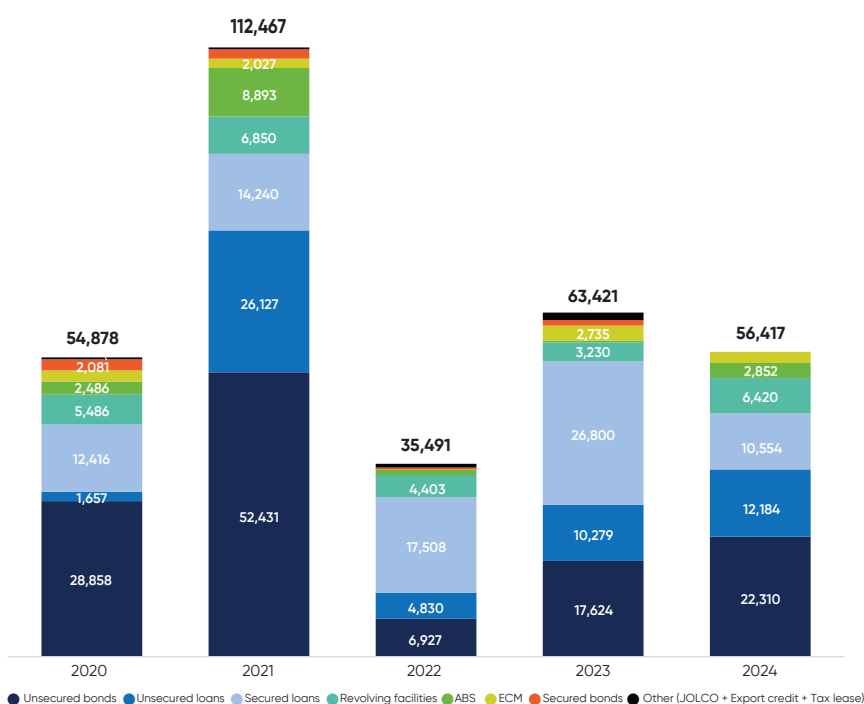
The U.S. lessor, which has the majority of aircraft in the regional market, raised the debt in addition to a \$514 million term loan B. The company secured first-time BB- equivalent corporate ratings with the major ratings agencies Fitch, Standard & Poor's and Moody's in connection with the transactions, with a stable outlook.

The term loan B facility was rated BB equivalent by the three agencies. Fitch and S&P Global Ratings assigned a BB- rating to its unsecured transaction, while Moody's rated at Ba3.

The rating agencies had the same approach with Truenoord this year, which also issued its inaugural unsecured transaction in the capital markets.

The \$400 million five-year tenor issuance was at a 8.75% coupon. Fitch rated the long-term issuer default rating at BB-. S&P Global Ratings assigned a B+ rating.

Lessors Funding Sources (\$m)



Source: Airfinance Global

6. Global leased fleet

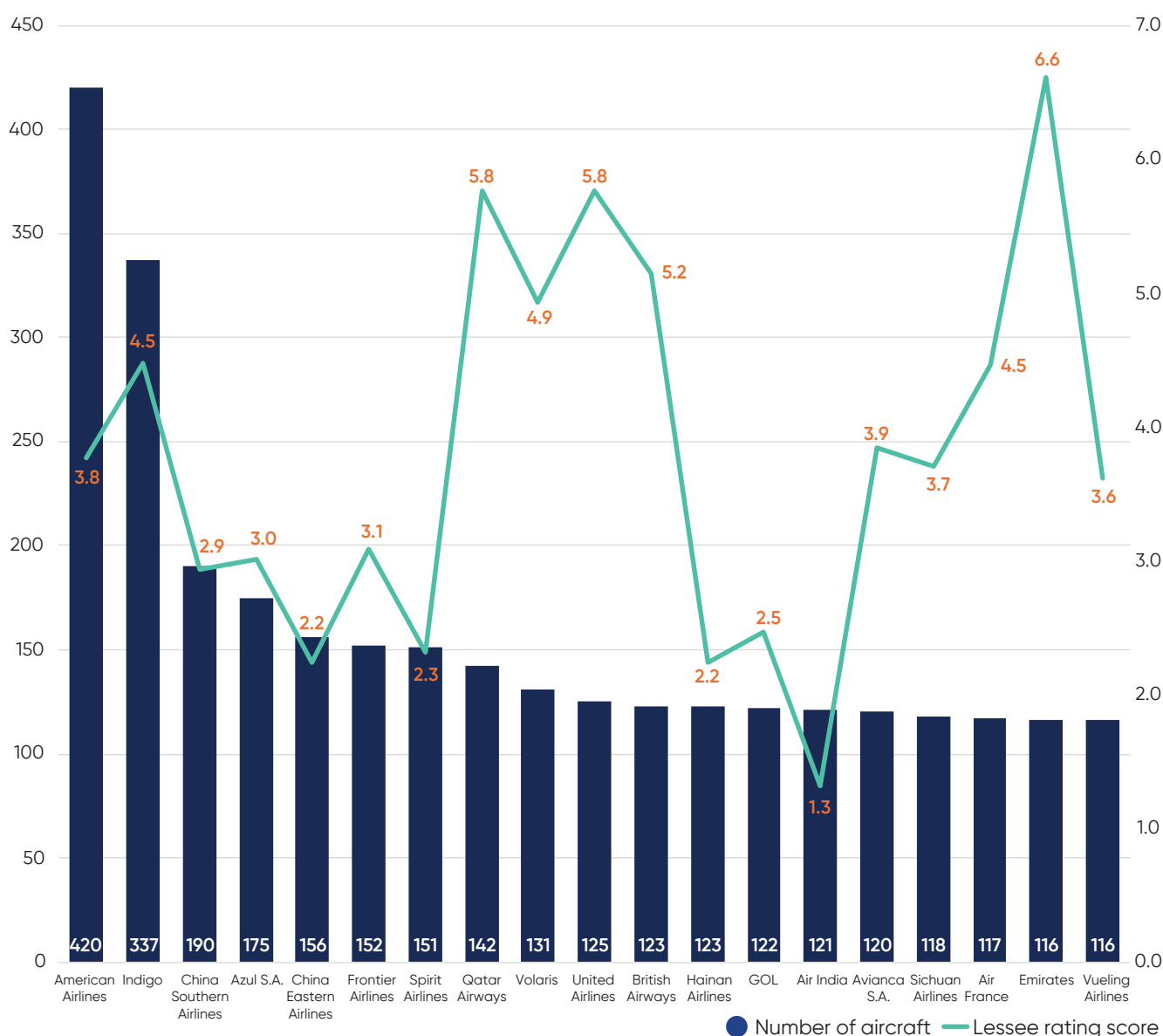
This chart shows the top 20 lessees and their financial strength according to AFG's Airline Financial Ratings. Note that the higher of the rating in red, the better the financial strength. The largest global lessee remains American Airlines, dating back to their acquisition of US Airways. There are also several relatively young low cost carriers on the list that may be

creating concentration limits for some lessors given the huge size of their leased fleets. For example, Indigo is in second position, Azul is fourth, Frontier sixth and Spirit seventh.

The lessors manage this risk by taking security deposits and requiring monthly maintenance reserves. And no doubt this will be negotiated

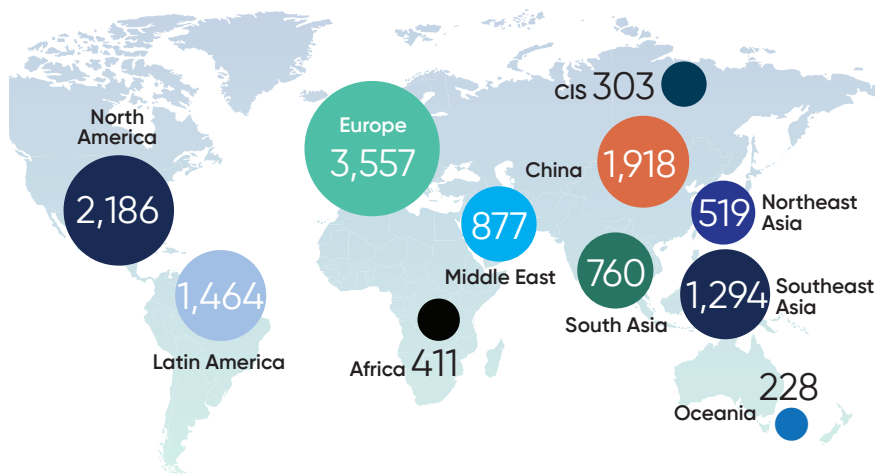
intensely by the airlines and subject to competitive pressure. Using data from The Airline Analyst, we can see that security deposits as a percentage of right-of-use assets range from zero to above 30%. Gol had more than \$580m of restricted cash as of 31 December 2024, but this may cover obligations like credit card payables and not just leased aircraft.

Biggest Lessees by Number of Aircraft and Rating Score



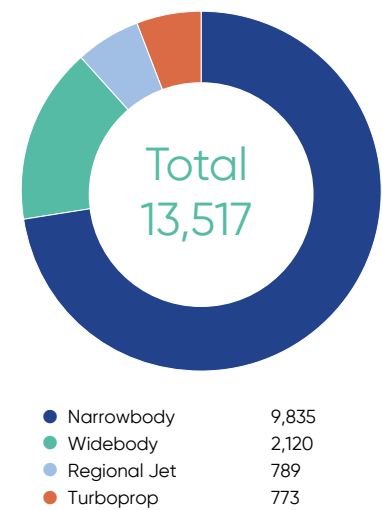
Source: AFG Airline Financial Rating

Geographic distribution of leased aircraft

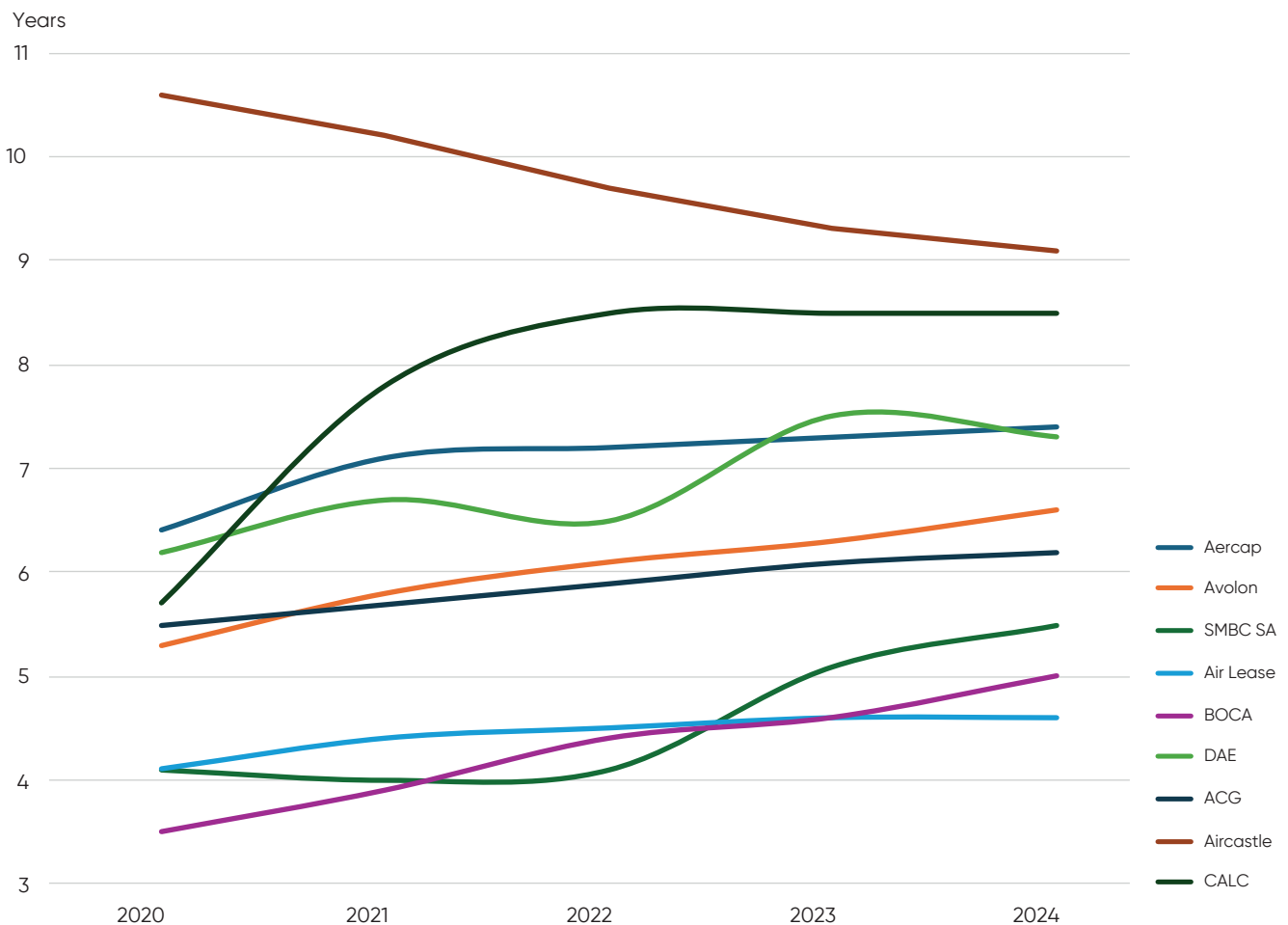


Source: Airfinance Global

Leased Aircraft by Body Type

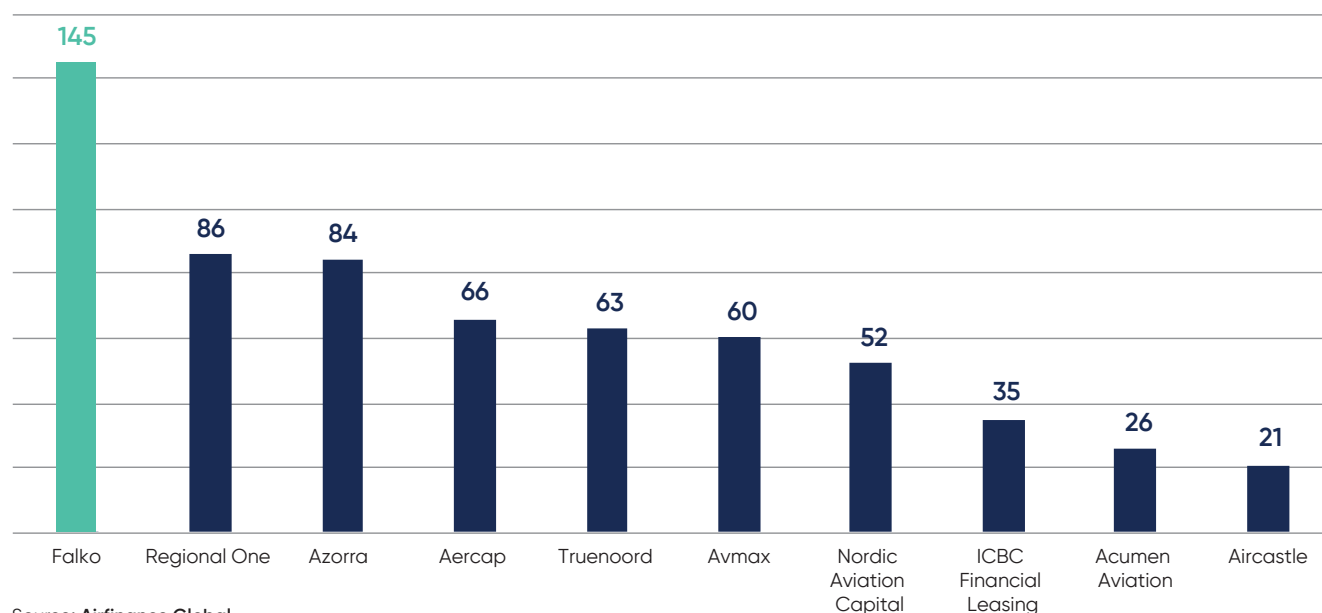


Average Fleet Age for 9 Major Lessors

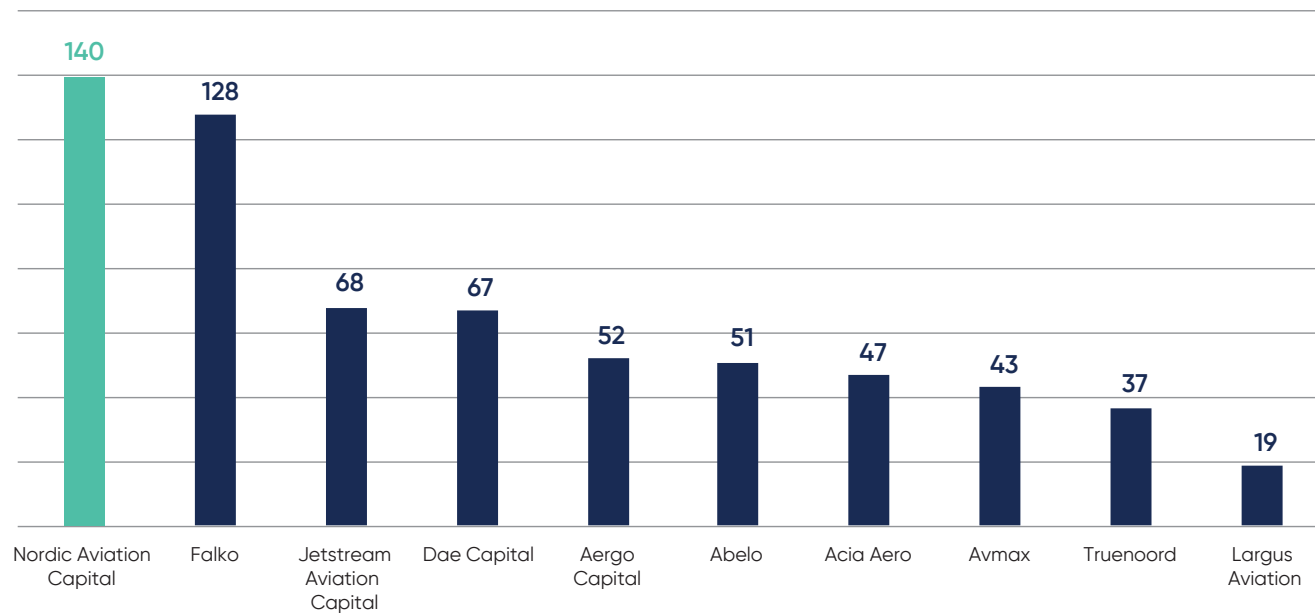


Source: Lessors. SMBC SA and ACG report average age of total fleet, as per their FS. Other lessors present average age of owned fleet only.

TOP 10 Lessors of Regional Jets



Top 10 Lessors of Turboprops



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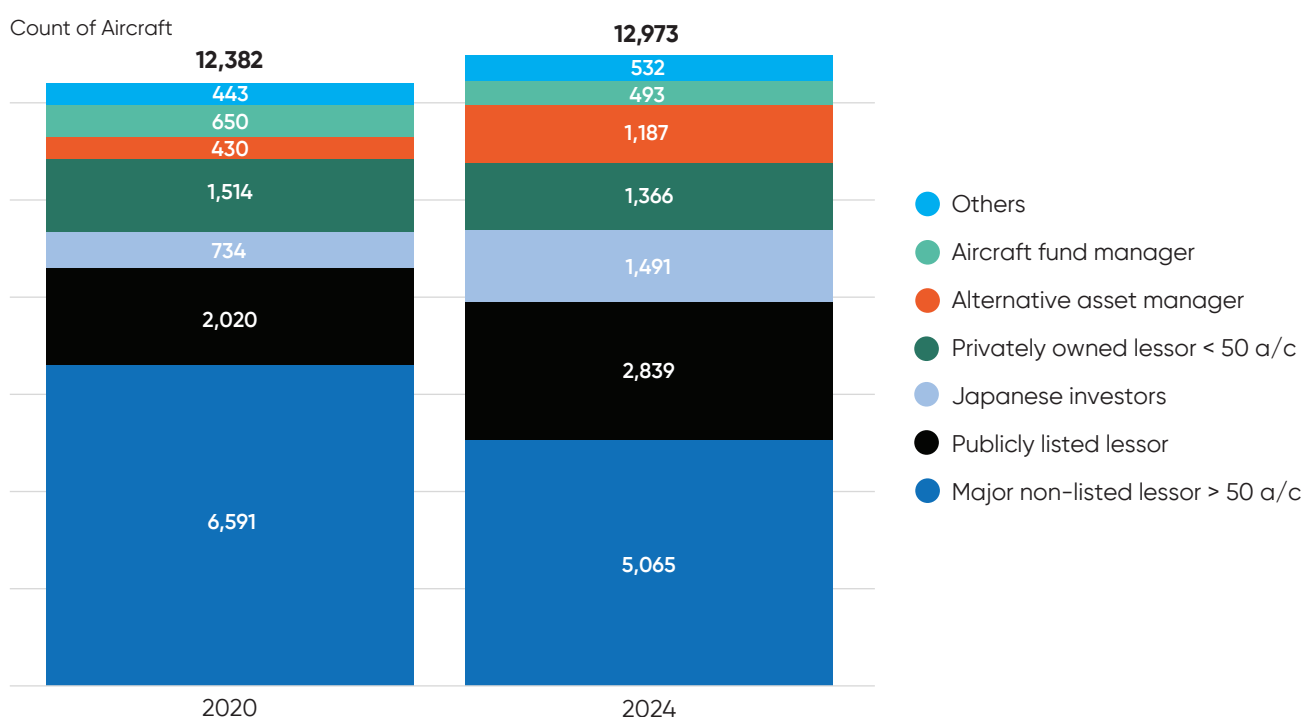
7. 2020 vs 2024

There are several standout insights from the beneficial ownership analysis. The main ones are:

The increase from 2,020 to 2,839 aircraft owned by publicly listed lessors

- The 23% decline in non-listed lessors with more than 50 aircraft
- The doubling by Japanese lessors and investors, including the likes of Aircastle, Aviation Capital Group, ORIX, NBB and other JOL and JOLCO investors
- The near trebling of leased aircraft owned by alternative asset managers like private equity, hedge funds and family offices

Beneficial ownership of leased aircraft



Following the devastation of Covid, which included a period in May 2020 when Aercap's and Air Lease's bond prices dropped to around 80 cents on the dollar, the leasing industry has returned to robust growth. This is evident in the chart below, which illustrates the significant increase in fleet sizes over the past five years.

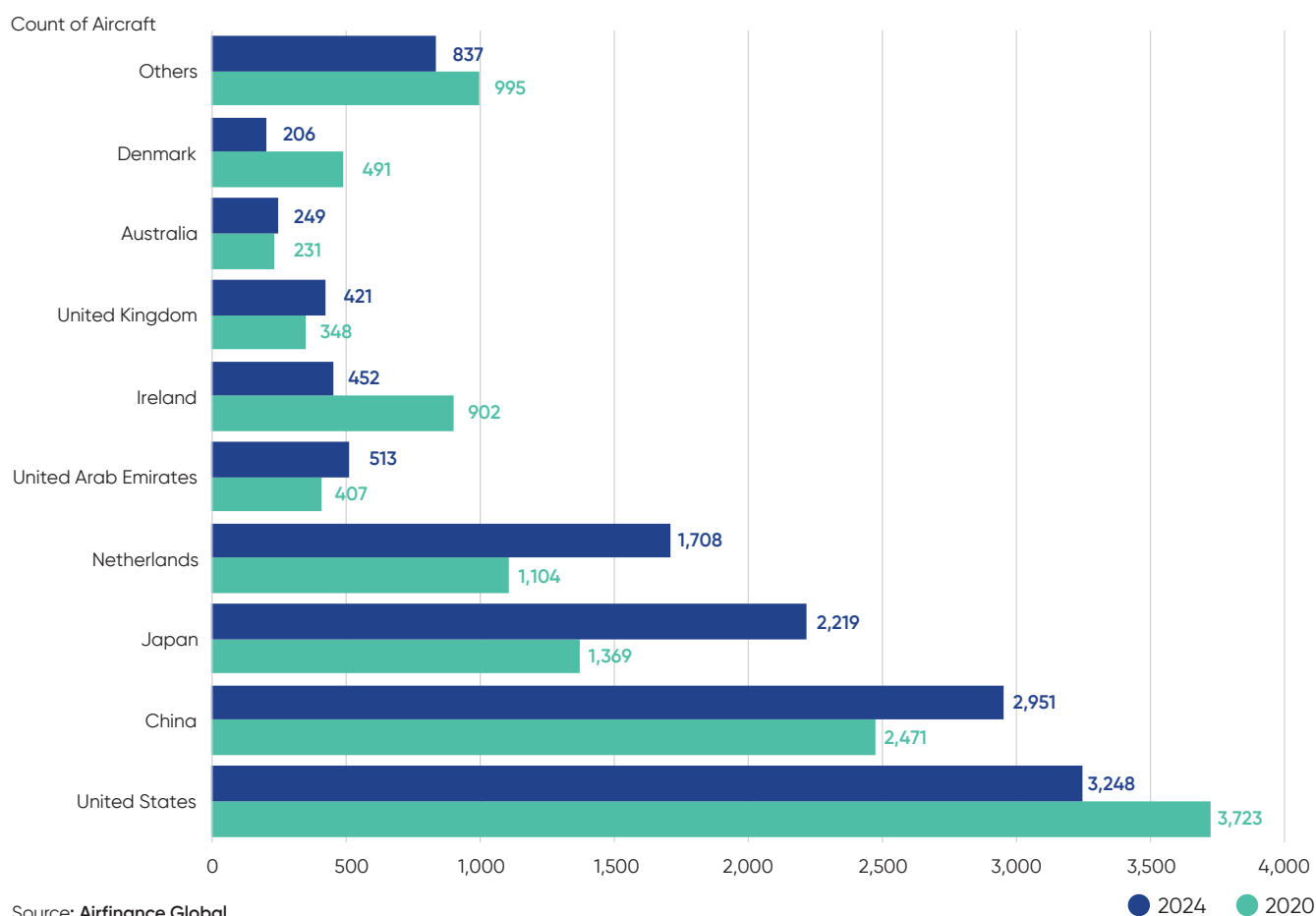
This is despite the challenge of generating attractive ROIC at least through major platform lessors as explored in Section I of this report

"Financial Highlights." Much of this growth has been delivered through sale-leasebacks due to the depleted delivery volumes of new aircraft from the OEMs. And this is despite the much increased level of aircraft sales by the major lessors also shown in Section I. "What is the explanation? Answer: M&A.

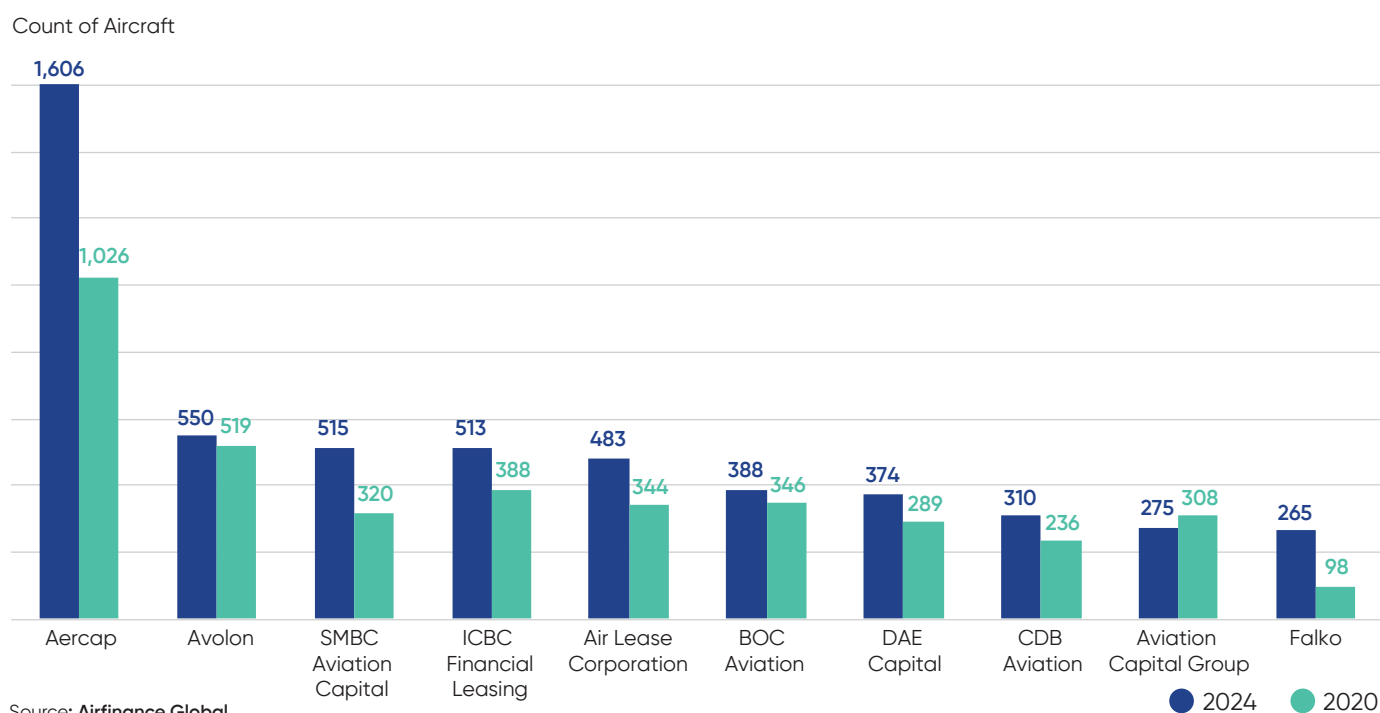
The largest growth has been delivered by AerCap, which acquired GECAS in 2021 and Falko, which was acquired by Chorus Aviation and

then renamed itself "Falko" to cause confusion for all fleet database managers. "Falko" subsequently sold itself to HPS Investment Partners, LLC in May 2025. M&A has also played a significant role in some of the other growth stories. Avolon bought Castlake Aviation Limited, SMBC Aviation Capital bought Goshawk, DAE Capital bought Nordic Aviation Capital, which transaction also closed in May 2025. The only one of these lessors that appears to have shrunk is Aviation Capital Group.

Country of "ultimate" ownership/control 2024 vs 2020



Top 10 Beneficial owners 2020 vs 2024



8. Top lessors – current fleet

Top 50 Beneficial Owners by number of aircraft

Rank	Beneficial Owner	Total	Turboprop	Regional Jet	Narrowbody	Widebody
1	Aercap	1606	15	66	1232	293
2	Avolon	550	-	13	417	120
3	SMBC Aviation Capital	515	-	-	484	31
4	ICBC Financial Leasing	513	-	35	425	53
5	Air Lease Corporation	483	-	1	348	134
6	BOC Aviation	388	-	-	311	77
7	DAE Capital	374	65	-	260	49
8	CDB Aviation	310	-	17	249	44
9	Aviation Capital Group	275	-	-	266	9
10	Falko	265	128	134	3	-
11	NBB Leasing Clients	259	-	-	182	77
12	Bocomm Leasing	258	-	6	226	26
12=	Aircastle	258	-	21	222	15
14	Macquarie Airfinance	235	-	2	214	19
15	Jackson Square Aviation	226	-	-	200	26
16	Nordic Aviation Capital	205	140	52	13	-
17	SMBC Aviation Clients	200	-	-	166	34
18	Incline Aviation	184	-	-	145	39
19	Carlyle Aviation Partners	174	-	-	152	22
20	China Aircraft Leasing Company	166	-	3	150	13
21	Aero Capital Solutions	161	-	-	156	5
22	Avilease	152	-	-	146	6
23	Cargo Aircraft Management	146	-	-	10	136
24	Cmb Financial Leasing	132	-	2	122	8
25	Orix Aviation Clients	128	-	-	111	17
26	Regional One	126	17	109	-	-
27	CCB Financial Leasing	125	-	-	113	12
28	Castlelake	118	7	3	80	28
29	Altitude Aircraft Leasing	117	-	4	46	67
30	Fortress Transportation And Infrastructure Investors	113	-	-	109	4
31	Azorra	111	7	79	14	11
31=	Aergo Capital	111	30	-	68	13
33	Avmax	107	42	59	5	1
34	Aviator Capital Management	103	4	2	78	19
35	Truenoord	101	37	63	-	1
36	Maverick Aviation Partnership	97	-	-	93	4
37	Sky Leasing	92	5	-	83	4
38	JP Lease Products & Services Clients	88	-	-	67	21
39	Avenue Capital Management	74	-	1	53	20
40	Fuyo General Lease	72	-	3	64	5
41	Castlelake Aviation Limited	71	-	9	40	22
41=	Jetstream Aviation Capital	71	68	3	-	-
43	GGAM Finance Limited	66	-	-	52	14
43=	Avic Leasing	66	-	2	60	4
45	Minsheng Financial Leasing	65	-	1	59	5
45=	Yamasa Sangyo Clients	65	-	-	39	26
47	Itochu Group Clients	64	-	2	57	5
48	Oaktree Capital Management	62	-	-	60	2
49	FPG Amentum Clients	59	-	-	48	11
50	Orix Aviation	58	-	-	49	9
Grand Total		10365	565	692	7547	1561

Source: Lessors and AFG Aircraft Intelligence as of 31 December 2024

*The fleets of Russian lessors have not been confirmed, and as a result, they have been excluded from the ranking.

We were very pleased to receive fleet updates from over 50 lessors in preparation for this study. However, some lessors did not provide updated data. As a result, there may be discrepancies between our reported fleet figures and those disclosed in recent filings. We are working to reconcile these differences, and updates will be reflected in the AFG Aircraft Intelligence as they become available. Numbers may not total exactly due to rounding.

Top 50 Beneficial Owners by \$MV of fleet (\$m)

Rank	Beneficial Owner	Total	Turboprop	Regional Jet	Narrowbody	Widebody
1	Aercap	\$54,275	\$137	\$1,162	\$35,057	\$17,919
2	Air Lease Corporation	\$25,783	-	\$11	\$14,063	\$11,709
3	Avolon	\$21,695	-	\$473	\$12,677	\$8,545
4	SMBC Aviation Capital	\$20,019	-	-	\$17,295	\$2,724
5	ICBC Financial Leasing	\$18,217	-	\$652	\$13,889	\$3,676
6	BOC Aviation	\$17,345	-	-	\$11,324	\$6,021
7	NBB Leasing Clients	\$12,966	-	-	\$6,882	\$6,085
8	CDB Aviation	\$11,663	-	\$187	\$9,271	\$2,205
9	DAE Capital	\$11,158	\$703	-	\$7,394	\$3,061
10	Aviation Capital Group	\$9,974	-	-	\$9,091	\$884
11	Bocomm Leasing	\$9,794	-	\$97	\$8,105	\$1,591
12	SMBC Aviation Clients	\$9,654	-	-	\$6,411	\$3,243
13	Jackson Square Aviation	\$9,541	-	-	\$7,411	\$2,130
14	Aircastle	\$6,592	-	\$582	\$5,630	\$380
15	Macquarie Airfinance	\$6,275	-	\$16	\$5,107	\$1,152
16	CMB Financial Leasing	\$5,848	-	\$27	\$5,195	\$626
17	Avilease	\$5,731	-	-	\$5,317	\$414
18	Incline Aviation	\$5,402	-	-	\$3,999	\$1,403
19	CCB Financial Leasing	\$5,389	-	-	\$4,095	\$1,293
20	China Aircraft Leasing Company	\$5,229	-	\$52	\$4,809	\$368
21	Altitude Aircraft Leasing	\$4,295	-	\$28	\$1,231	\$3,036
22	Carlyle Aviation Partners	\$4,292	-	-	\$3,528	\$764
23	GGAM Finance Limited	\$4,084	-	-	\$2,386	\$1,697
24	JP Lease Products & Services Clients	\$3,894	-	-	\$2,644	\$1,251
25	Orix Aviation Clients	\$3,869	-	-	\$2,972	\$897
26	Sky Leasing	\$3,291	\$99	-	\$2,852	\$341
27	Castlelake	\$3,172	\$15	\$39	\$2,031	\$1,087
28	Avic Leasing	\$2,955	-	\$27	\$2,507	\$421
29	Yamasa Sangyo Clients	\$2,924	-	-	\$1,094	\$1,830
30	Tokyo Century Clients	\$2,889	-	-	\$1,266	\$1,623
31	Maverick Aviation Partnership	\$2,712	-	-	\$2,581	\$131
32	Falko	\$2,650	\$952	\$1,618	\$80	-
33	Orix Aviation	\$2,582	-	-	\$1,972	\$610
34	Fuyo General Lease	\$2,565	-	\$45	\$2,258	\$262
35	ABL Aviation Clients	\$2,465	-	-	\$1,404	\$1,061
36	Azorra	\$2,402	\$78	\$1,449	\$433	\$442
37	Castlelake Aviation Limited	\$2,398	-	\$127	\$1,065	\$1,206
38	Nordic Aviation Capital	\$2,391	\$1,301	\$614	\$476	-
39	Aero Capital Solutions	\$2,350	-	-	\$2,268	\$82
40	FPG Amentum Clients	\$2,308	-	-	\$1,390	\$917
41	VMO Aircraft Leasing	\$2,092	-	-	\$1,314	\$778
42	Aergo Capital	\$2,089	\$159	-	\$1,506	\$423
43	Mitsubishi Clients	\$2,059	-	-	\$608	\$1,451
44	Itochu Group Clients	\$2,043	-	\$22	\$1,774	\$248
45	Minsheng Financial Leasing	\$1,928	-	-	\$1,767	\$162
46	Cargo Aircraft Management	\$1,763	-	-	\$112	\$1,650
47	Banc of America Leasing	\$1,671	-	-	\$563	\$1,109
48	JP Lease Products & Services	\$1,624	-	-	\$922	\$702
49	IAFC	\$1,615	-	-	\$822	\$794
50	Fortress Transportation And Infrastructure Investors	\$1,477	-	-	\$1,367	\$110
Grand Total		\$351,401	\$3,443	\$7,230	\$240,215	\$100,513

Source: Lessors and AFG Aircraft Intelligence

Source: AVITAS Blue Book Market Values as of 31 December 2024

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Top 50 Managers by number of aircraft

Rank	Manager	2023	2024	% Change		Turboprop	Regional Jet	Narrowbody	Widebody	% of New Gen Fleet
1	Aercap	1746	1728	▼	-1.0%	15	66	1338	309	43%
2	SMBC Aviation Capital	720	741	▲	2.9%	-	-	672	69	58%
3	Avolon	581	585	▲	0.7%	-	13	444	128	41%
4	Air Lease Corporation	538	545	▲	1.3%	-	2	400	143	64%
5	BBAM	500	540	▲	8.0%	-	-	417	123	38%
6	ICBC Financial Leasing	515	520	▲	1.0%	-	35	432	53	39%
7	BOC Aviation	452	424	▼	-6.2%	-	-	338	86	52%
8	DAE Capital	397	410	▲	3.3%	67	-	292	51	23%
9	Carlyle Aviation Partners	390	367	▼	-5.9%	-	-	333	34	18%
10	Aviation Capital Group	373	329	▼	-11.8%	-	-	314	15	44%
11	CDB Aviation	294	310	▲	5.4%	-	17	249	44	54%
12	Bocomm Leasing	298	293	▼	-1.7%	-	6	254	33	41%
13	Falko	272	276	▲	1.5%	128	145	3	-	3%
14	Castlelake	235	269	▲	14.5%	7	18	182	62	27%
15	Aircastle	246	263	▲	6.9%	-	21	227	15	28%
16	Jackson Square Aviation	210	240	▲	14.3%	-	-	214	26	68%
17	Macquarie Airfinance	195	235	▲	20.5%	-	2	214	19	22%
18	Aergo Capital	229	224	▼	-2.2%	52	-	129	43	7%
19	Nordic Aviation Capital	300	205	▼	-31.7%	140	52	13	-	3%
20	Orix Aviation	194	200	▲	3.1%	-	-	171	29	41%
21	CCB Financial Leasing	152	199	▲	30.9%	-	2	168	29	42%
22	China Aircraft Leasing Company	196	188	▼	-4.1%	-	3	170	15	34%
23	CMB Financial Leasing	180	186	▲	3.3%	-	7	159	20	66%
24	Avilease	148	175	▲	18.2%	-	-	169	6	51%
25	Aero Capital Solutions	137	161	▲	17.5%	-	-	156	5	0%
26	Cargo Aircraft Management	147	146	▼	-0.7%	-	-	10	136	0%
27	Fortress Transportation And Infrastructure Investors	123	123	▶	0.0%	-	-	119	4	0%
28	Altavair Airfinance	120	121	▼	0.8%	-	4	45	72	20%
29	Azorra	94	116	▲	23.4%	7	84	14	11	35%
30	Avmax	132	109	▼	-17.4%	43	60	5	1	0%
31	JP Lease Products & Services	106	108	▲	1.9%	-	-	87	21	56%
32	Aviator Capital Management	84	103	▲	22.6%	4	2	78	19	2%
32=	Regional One	94	103	▲	9.6%	17	86	-	-	0%
34	Truenoord	77	101	▲	31.2%	37	63	-	1	6%
35	World Star Aviation	100	95	▼	-5.0%	-	-	89	6	0%
35=	Aircraft Leasing & Management	94	95	▲	1.1%	-	12	72	11	38%
37	FPG Amentum	100	93	▼	-7.0%	-	-	75	18	45%
38	Sky Leasing	68	92	▲	35.3%	5	-	83	4	55%
39	Deucalion Aviation Limited	100	92	▼	-8.0%	-	-	74	18	10%
40	SPDB Financial Leasing	66	80	▲	21.2%	-	9	67	4	34%
41	Itochu Group	65	77	▲	18.5%	-	2	69	6	47%
41=	ABC Financial Leasing	78	77	▼	-1.3%	-	7	60	10	32%
43	Merx Aviation	91	75	▼	-17.6%	-	9	61	5	29%
44	Jetstream Aviation Capital	62	71	▲	14.5%	68	3	-	-	0%
45	Bellinger Aviation	33	69	▲	109.1%	-	-	63	6	0%
46	Avic Leasing	61	67	▲	9.8%	-	2	62	3	63%
47	Griffin Global Asset Management	61	66	▲	8.2%	-	-	52	14	100%
47=	Minsheng Financial Leasing	69	66	▼	-4.3%	-	1	58	7	30%
49	Yamasa Sangyo Corporation	60	64	▲	6.7%	-	-	38	26	41%
49=	GOAL	59	64	▲	8.5%	13	1	46	4	50%
Grand Total		11642	11886	▲	2.1%	603	734	8785	1764	32%

Source: Lessors and AFG Aircraft Intelligence as of 31 December 2024

*The fleets of Russian lessors have not been confirmed, and as a result, they have been excluded from the ranking.

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Rank	Manager	2023	2024	% Change		Turboprop	Regional Jet	Narrowbody	Widebody
1	Aercap	\$54,542	\$57,533	▲	5.5%	\$137	\$1,162	\$37,584	\$18,650
2	SMBC Aviation Capital	\$28,576	\$30,708	▲	7.5%	-	-	\$24,395	\$6,313
3	Air Lease Corporation	\$25,216	\$27,498	▲	9.0%	-	\$21	\$15,289	\$12,187
4	Avolon	\$21,524	\$22,457	▲	4.3%	-	\$473	\$13,204	\$8,779
5	BBAM	\$18,867	\$21,014	▲	11.4%	-	-	\$13,015	\$7,999
6	BOC Aviation	\$19,520	\$18,464	▼	-5.4%	-	-	\$11,903	\$6,561
7	ICBC Financial Leasing	\$18,469	\$18,449	▼	-0.1%	-	\$652	\$14,121	\$3,676
8	DAE Capital	\$11,380	\$11,754	▲	3.3%	\$721	-	\$7,919	\$3,114
9	CDB Aviation	\$10,878	\$11,663	▲	7.2%	-	\$187	\$9,271	\$2,205
10	Aviation Capital Group	\$12,078	\$11,382	▼	-5.8%	-	-	\$10,274	\$1,107
11	Bocomm Leasing	\$11,408	\$10,970	▼	-3.8%	-	\$97	\$8,818	\$2,054
12	Jackson Square Aviation	\$8,553	\$10,094	▲	18.0%	-	-	\$7,964	\$2,130
13	Carlyle Aviation Partners	\$8,675	\$8,791	▲	1.3%	-	-	\$7,736	\$1,055
14	CMB Financial Leasing	\$7,392	\$8,434	▲	14.1%	-	\$102	\$6,788	\$1,544
15	CCB Financial Leasing	\$5,367	\$8,350	▲	55.6%	-	\$42	\$5,809	\$2,499
16	Castlelake	\$5,991	\$7,825	▲	30.6%	\$15	\$228	\$4,851	\$2,730
17	Orix Aviation	\$6,553	\$6,935	▲	5.8%	-	-	\$5,146	\$1,789
18	Aircastle	\$5,320	\$6,699	▲	25.9%	-	\$582	\$5,737	\$380
19	Avilease	\$5,164	\$6,388	▲	23.7%	-	-	\$5,974	\$414
20	Macquarie Airfinance	\$4,099	\$6,275	▲	53.1%	-	\$16	\$5,107	\$1,152
21	China Aircraft Leasing Company	\$6,090	\$5,928	▼	-2.7%	-	\$52	\$5,369	\$506
22	Aergo Capital	\$4,929	\$4,943	▲	0.3%	\$300	-	\$2,814	\$1,830
23	JP Lease Products & Services	\$3,995	\$4,621	▲	15.7%	-	-	\$3,414	\$1,207
24	Altavair Airfinance	\$3,769	\$4,612	▲	22.4%	-	\$28	\$1,217	\$3,367
25	Griffin Global Asset Management	\$4,028	\$4,084	▲	1.4%	-	-	\$2,386	\$1,697
26	FPG Amentum	\$4,327	\$3,863	▼	-10.7%	-	-	\$2,421	\$1,442
27	Aircraft Leasing & Management	\$3,444	\$3,716	▲	7.9%	-	\$189	\$2,495	\$1,031
28	Sky Leasing	\$2,462	\$3,291	▲	33.7%	\$99	-	\$2,852	\$341
29	Tokyo Century Leasing	\$2,882	\$3,056	▲	6.0%	-	-	\$1,321	\$1,735
30	Avic Leasing	\$2,604	\$2,954	▲	13.4%	-	\$27	\$2,551	\$376
31	Yamasa Sangyo Corporation	\$2,447	\$2,904	▲	18.7%	-	-	\$1,074	\$1,830
32	Falko	\$2,694	\$2,719	▲	0.9%	\$952	\$1,687	\$80	-
33	ABC Financial Leasing	\$2,738	\$2,591	▼	-5.4%	-	\$97	\$1,771	\$723
34	SPDB Financial Leasing	\$2,032	\$2,475	▲	21.8%	-	\$125	\$2,119	\$231
35	ABL Aviation	\$2,175	\$2,467	▲	13.4%	-	-	\$1,406	\$1,061
36	Azorra	\$1,730	\$2,440	▲	41.0%	\$78	\$1,486	\$433	\$442
37	Itochu Group	\$2,067	\$2,405	▲	16.4%	-	\$22	\$2,056	\$327
38	Nordic Aviation Capital	\$3,175	\$2,391	▼	-24.7%	\$1,301	\$614	\$476	-
39	Aero Capital Solutions	\$1,777	\$2,350	▲	32.2%	-	-	\$2,268	\$82
40	GOAL	\$1,742	\$2,152	▲	23.5%	\$179	\$38	\$1,595	\$339
41	Stratos	\$1,756	\$2,115	▲	20.5%	-	-	\$1,054	\$1,061
42	Merx Aviation	\$2,446	\$2,050	▼	-16.2%	-	\$324	\$1,475	\$251
43	Deucalion Aviation Limited	\$1,962	\$2,007	▲	2.3%	-	-	\$1,387	\$620
44	Minsheng Financial Leasing	\$2,095	\$1,947	▼	-7.1%	-	-	\$1,723	\$223
45	VMO Aircraft Leasing	\$1,782	\$1,800	▲	1.0%	-	-	\$1,314	\$486
46	Cargo Aircraft Management	\$1,673	\$1,763	▲	5.4%	-	-	\$112	\$1,650
47	Airborne Capital	\$1,791	\$1,714	▼	-4.3%	\$22	-	\$1,290	\$402
48	Banc of America Leasing	\$1,740	\$1,642	▼	-5.6%	-	-	\$533	\$1,109
49	IAFC	\$1,780	\$1,615	▼	-9.3%	-	-	\$822	\$794
50	Fortress Transportation And Infrastructure Investors	\$1,481	\$1,596	▲	7.7%	-	-	\$1,486	\$110
Grand Total		\$369,810	\$395,891	▲	7.1%	\$3,803	\$8,254	\$272,220	\$111,614

Source: Lessors and AFG Aircraft Intelligence

Source: AVITAS Blue Book Market Values as of 31 December 2024

We were very pleased to receive fleet updates from over 50 lessors in preparation for this study. However, some lessors did not provide updated data. As a result, there may be discrepancies between our reported fleet figures and those disclosed in recent filings. We are working to reconcile these differences, and updates will be reflected in the AFG Aircraft Intelligence as they become available. Numbers may not total exactly due to rounding.

Top 50 Managers (with 10 or more aircraft) by % of new generation fleet

Rank	Lessor	New generation fleet	Total fleet	% of new generation fleet
1	Griffin Global Asset Management	66	66	100.0%
1=	AIP Capital	20	20	100.0%
3	ABL Aviation	45	49	91.8%
4	Sojitz Corporation	12	14	85.7%
5	High Ridge Aviation	21	25	84.0%
6	Clover Aviation Capital	22	27	81.5%
7	Jackson Square Aviation	162	240	67.5%
8	CMB Financial Leasing	123	186	66.1%
9	Air Lease Corporation	347	545	63.7%
10	Avic Leasing	42	67	62.7%
11	NTT TC Leasing	9	15	60.0%
12	SMBC Aviation Capital	429	741	57.9%
13	JP Lease Products & Services	60	108	55.6%
14	Sky Leasing	51	92	55.4%
15	Novus Aviation	16	29	55.2%
16	CDB Aviation	167	310	53.9%
17	BOC Aviation	222	424	52.4%
18	Avilease	90	175	51.4%
19	GOAL	32	64	50.0%
20	Tokyo Century Leasing	27	57	47.4%
21	Itochu Group	36	77	46.8%
22	FPG Amentum	42	93	45.2%
23	Aviation Capital Group	145	329	44.1%
24	Aercap	747	1728	43.2%
25	CCB Financial Leasing	83	199	41.7%
26	Bocomm Leasing	121	293	41.3%
27	Avolon	241	585	41.2%
28	Yamasa Sangyo Corporation	26	64	40.6%
29	Orix Aviation	81	200	40.5%
30	Aerdragon Aviation Leasing	14	35	40.0%
31	ICBC Financial Leasing	202	520	38.8%
32	Aircraft Leasing & Management	36	95	37.9%
33	BBAM	203	540	37.6%
34	Avionix Management Limited	4	11	36.4%
35	Azorra	41	116	35.3%
36	Airborne Capital	19	54	35.2%
37	VMO Aircraft Leasing	16	47	34.0%
38	SPDB Financial Leasing	27	80	33.8%
39	China Aircraft Leasing Company	63	188	33.5%
40	Vietnam Aircraft Leasing	5	15	33.3%
41	ABC Financial Leasing	25	77	32.5%
42	Minsheng Financial Leasing	20	66	30.3%
43	Merx Aviation	22	75	29.3%
44	Elevate Capital Partners	4	14	28.6%
45	Aircastle	73	263	27.8%
46	Banc of America Leasing	9	33	27.3%
47	Castlelake	73	269	27.1%
48	Mitsui & Co	3	12	25.0%
49	DAE Capital	95	410	23.2%
50	Macquarie Airfinance	52	235	22.1%

Source: Lessors and AFG Aircraft Intelligence as of 31 December 2024

9. Top lessors – orders

Top Lessors by Number of Aircraft Firm Orders

Rank	Beneficial Owner	Total	Turboprop	Regional Jet	Narrowbody	Widebody
1	Avolon	413	-	-	371	42
2	Aercap	291	-	21	255	15
3	Air Lease Corporation	257	-	-	233	24
4	SMBC Aviation Capital	239	-	-	239	-
5	BOC Aviation	214	-	-	214	-
6	ICBC Financial Leasing	186	-	35	151	-
7	CDB Aviation	182	-	-	182	-
8	Aviation Capital Group	148	-	-	146	2
9	China Aircraft Leasing Company	146	-	27	119	-
10	Macquarie Airfinance	83	-	-	83	-
11	CMB Financial Leasing	66	-	10	56	-
12	ABC Financial Leasing	65	-	-	65	-
13	CCB Financial Leasing	60	-	10	50	-
13=	Bocomm Leasing	60	-	10	50	-
15	DAE Capital	55	-	-	55	-
16	China Huarong Financial Leasing	50	-	20	30	-
17	Abelo Capital Aviation Limited	48	48	-	-	-
18	SPDB Financial Leasing	45	-	15	30	-
19	Azorra	36	-	18	18	-
20	Timaero Ireland	35	-	-	35	-
21	Phoenix Aviation Capital	30	-	-	30	-
21=	Everbright Financial Leasing	30	-	-	30	-
23	Nordic Aviation Capital	25	10	-	15	-
24	Jackson Square Aviation	24	-	-	24	-
25	Comsys Aviation Leasing	20	-	20	-	-
26	Suyin Financial Leasing	20	-	-	20	-
27	Carlyle Aviation Partners	16	-	-	16	-
28	Avation	11	11	-	-	-
28=	Minsheng Financial Leasing	11	-	-	11	-
30	Aircastle	9	-	9	-	-
31	GGAM Finance Limited	6	-	-	6	-
32	CIB Leasing	5	5	-	-	-
33	HNCAL	3	3	-	-	-
33=	Acia Aero	3	3	-	-	-
Grand Total		2892	80	195	2534	83

Source: Lessors and AFG Aircraft Intelligence as of 31 December 2024
Source: as per OEMs' input and press releases

Top Lessors by Value of Aircraft Firm Orders (\$m)

Rank	Beneficial Owner	Total	Turboprop	Regional Jet	Narrowbody	Widebody
1	Avolon	\$27,636	-	-	\$22,626	\$5,010
2	Aercap	\$18,607	-	\$818	\$15,440	\$2,348
3	Air Lease Corporation	\$17,464	-	-	\$13,588	\$3,876
4	Smbc Aviation Capital	\$14,083	-	-	\$14,083	-
5	BOC Aviation	\$12,848	-	-	\$12,848	-
6	CDB Aviation	\$10,808	-	-	\$10,808	-
7	Aviation Capital Group	\$8,724	-	-	\$8,401	\$323
8	ICBC Financial Leasing	\$8,397	-	\$831	\$7,566	-
9	China Aircraft Leasing Company	\$7,781	-	\$641	\$7,140	-
10	Macquarie Airfinance	\$4,268	-	-	\$4,268	-
11	ABC Financial Leasing	\$3,250	-	-	\$3,250	-
12	DAE Capital	\$3,138	-	-	\$3,138	-
13	CMB Financial Leasing	\$3,077	-	\$237	\$2,840	-
14	CCB Financial Leasing	\$2,737	-	\$237	\$2,500	-
15	Bocomm Leasing	\$2,737	-	\$237	\$2,500	-
16	Timaero Ireland	\$1,975	-	-	\$1,975	-
17	China Huarong Financial Leasing	\$1,975	-	\$475	\$1,500	-
18	SPDB Financial Leasing	\$1,856	-	\$356	\$1,500	-
19	Phoenix Aviation Capital	\$1,687	-	-	\$1,687	-
20	Everbright Financial Leasing	\$1,500	-	-	\$1,500	-
21	Azorra	\$1,415	-	\$683	\$732	-
22	Jackson Square Aviation	\$1,350	-	-	\$1,350	-
23	Abelo Capital Aviation Limited	\$1,026	\$1,026	-	-	-
24	Suyin Financial Leasing	\$1,000	-	-	\$1,000	-
25	Nordic Aviation Capital	\$974	\$206	-	\$768	-
26	Carlyle Aviation Partners	\$970	-	-	\$970	-
27	Minsheng Financial Leasing	\$619	-	-	\$619	-
28	Comsys Aviation Leasing	\$475	-	\$475	-	-
29	Aircastle	\$349	-	\$349	-	-
30	Avation	\$249	\$249	-	-	-
31	GGAM Finance Limited	\$244	-	-	\$244	-
32	CIB Leasing	\$109	\$109	-	-	-
33	HNCAL	\$68	\$68	-	-	-
34	Acia Aero	\$65	\$65	-	-	-
Grand Total		\$163,460	\$1,723	\$5,340	\$144,840	\$11,557

Source: Lessors and AFG Aircraft Intelligence as of 31 December 2024
Source: as per OEMs' input and press releases

Lessor firm orders

Figure 1: Firm orders by body type

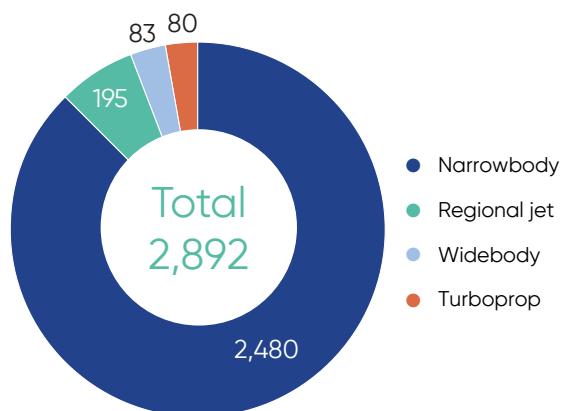


Figure 2: Firm orders by value by body type (\$m)

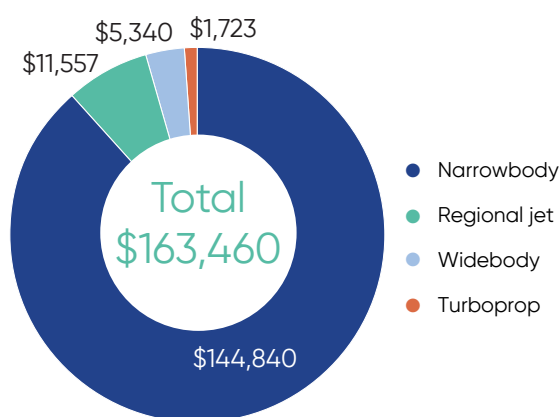


Figure 3: Firm orders by manufacturer

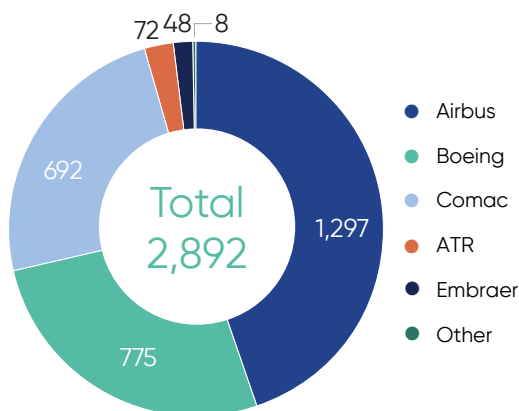


Figure 4: Firm orders by value by manufacturer (\$m)

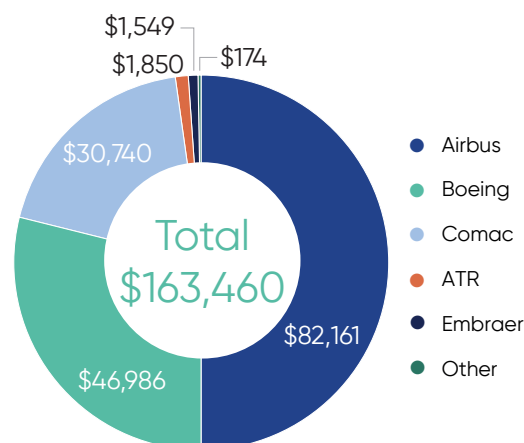


Figure 5: Firm orders by country of lessor

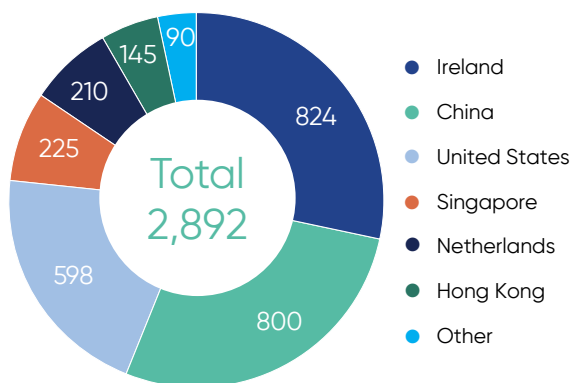
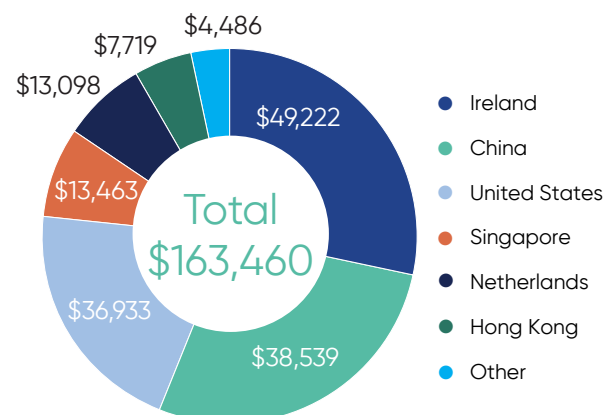


Figure 6: Firm orders by value by country of lessor (\$m)

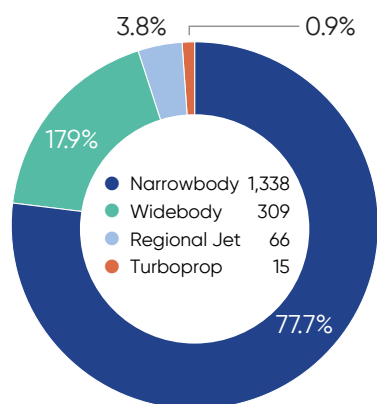


Source: Airfinance Global

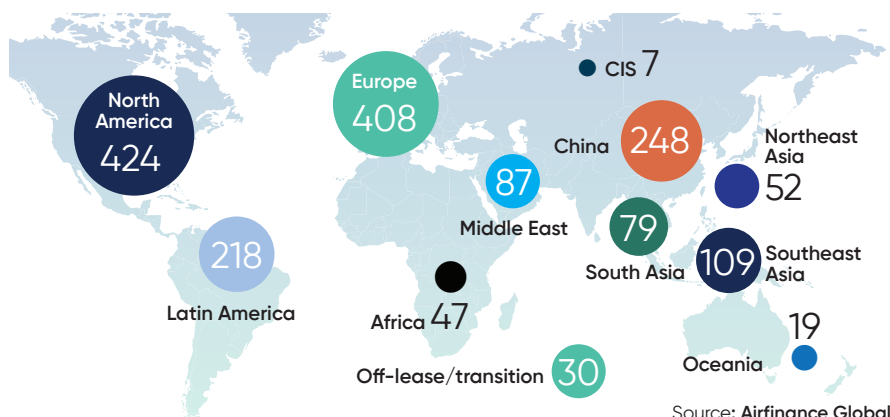
10. Top 10 managers profiles

1. Aercap

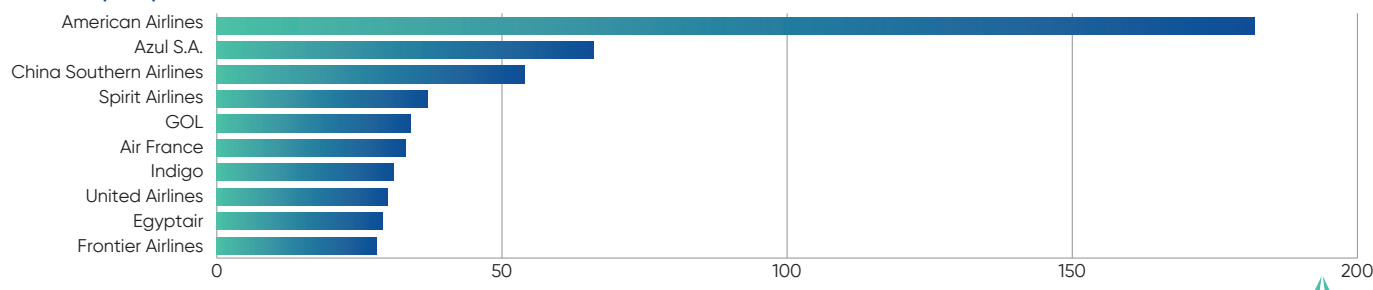
Aercap fleet by aircraft type



Aercap fleet by region of lessee

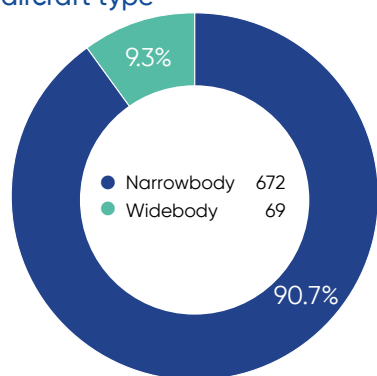


Aercap top lessees

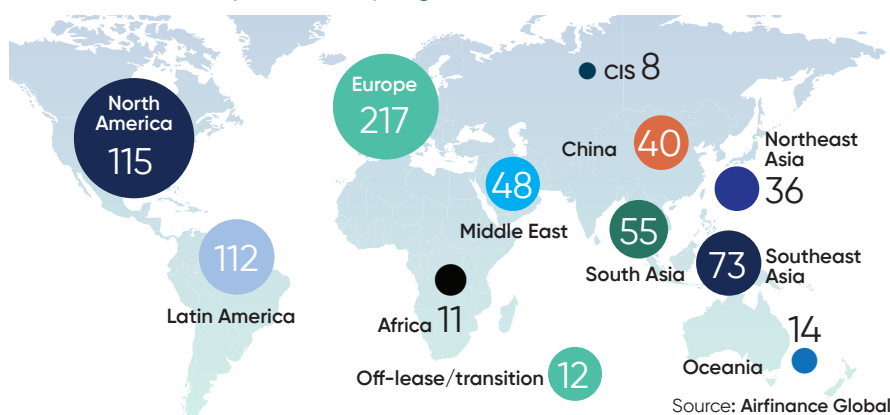


2. SMBC Aviation Capital

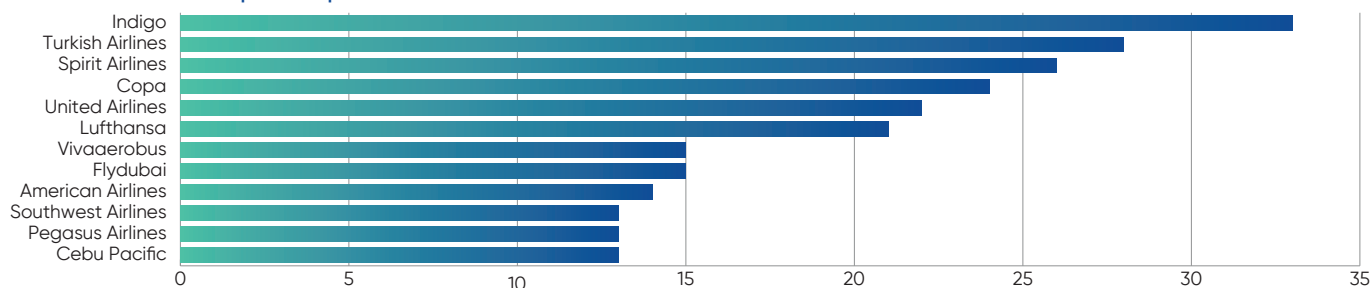
SMBC Aviation Capital fleet by aircraft type



SMBC Aviation Capital fleet by region of lessee

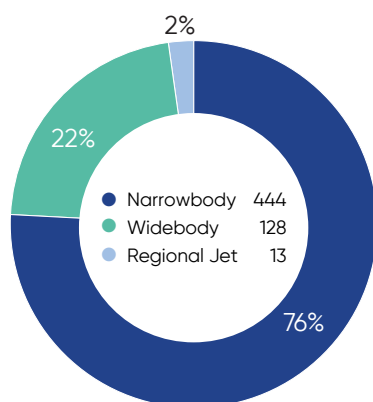


SMBC Aviation Capital top lessees

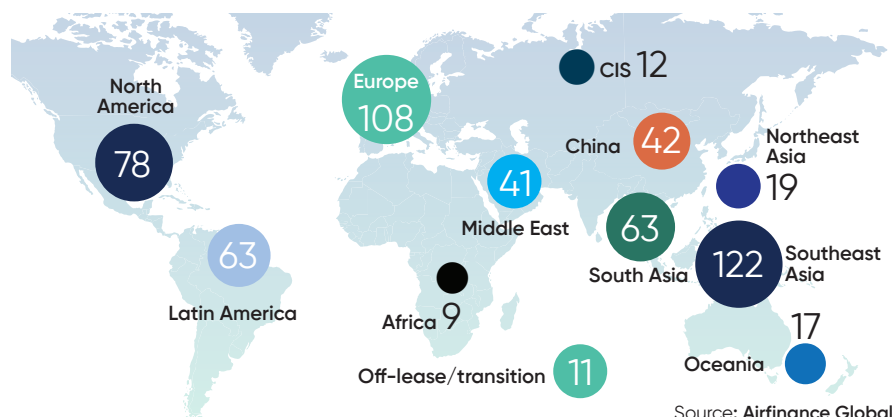


3. Avolon

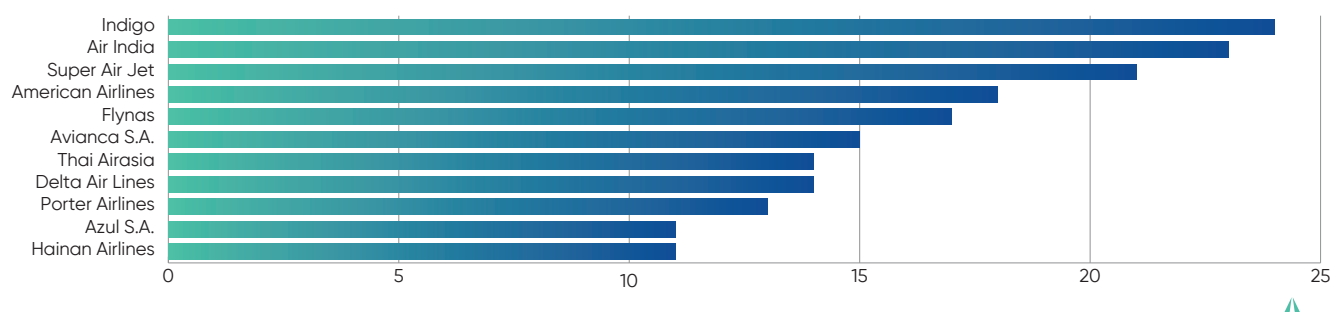
Avolon fleet by aircraft type



Avolon fleet by region of lessee

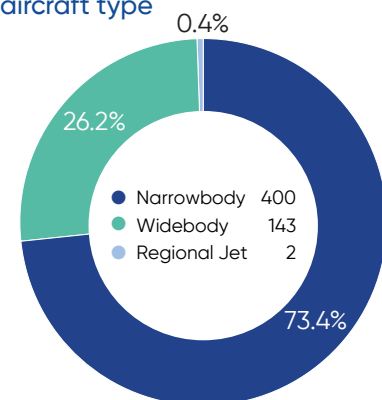


Avolon top lessees

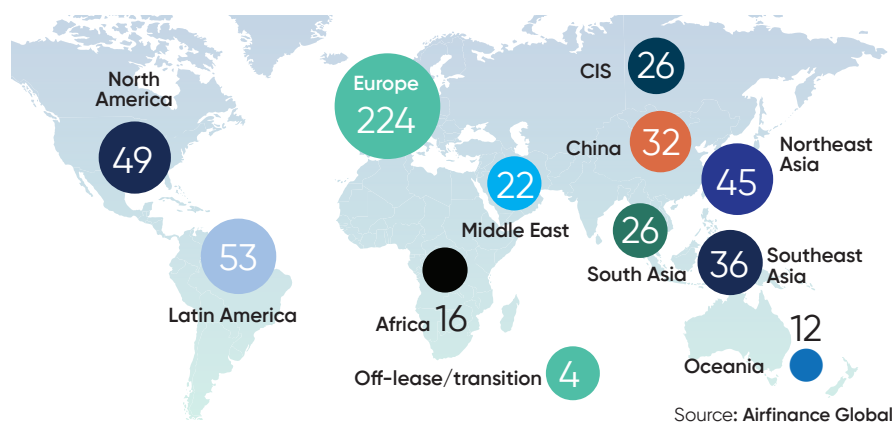


4. Air Lease Corporation

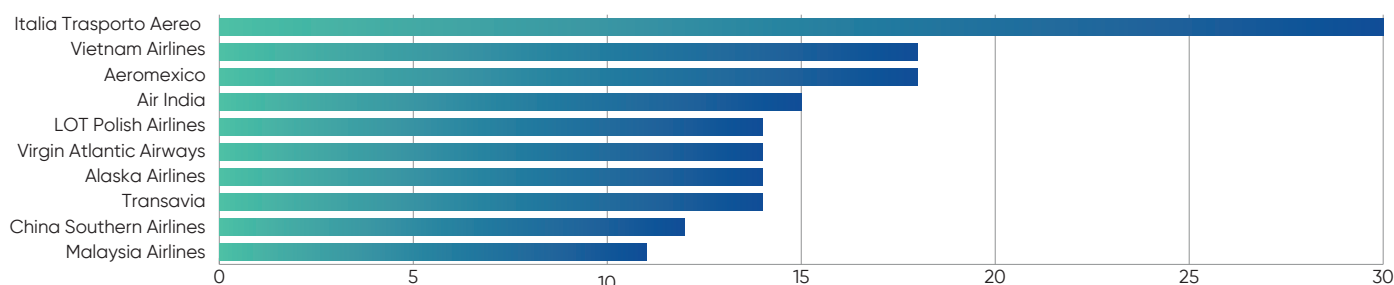
Air Lease Corporation fleet by aircraft type



Air Lease Corporation fleet by region of lessee

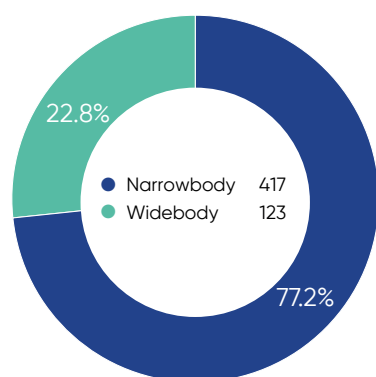


Air Lease Corporation top lessees

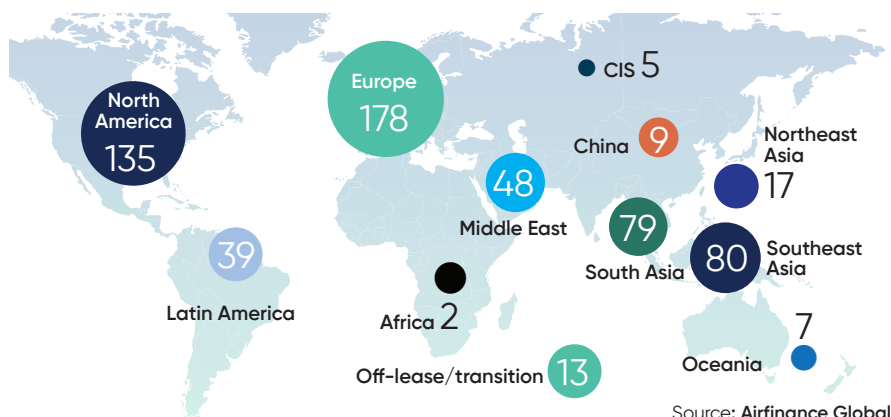


5. BBAM

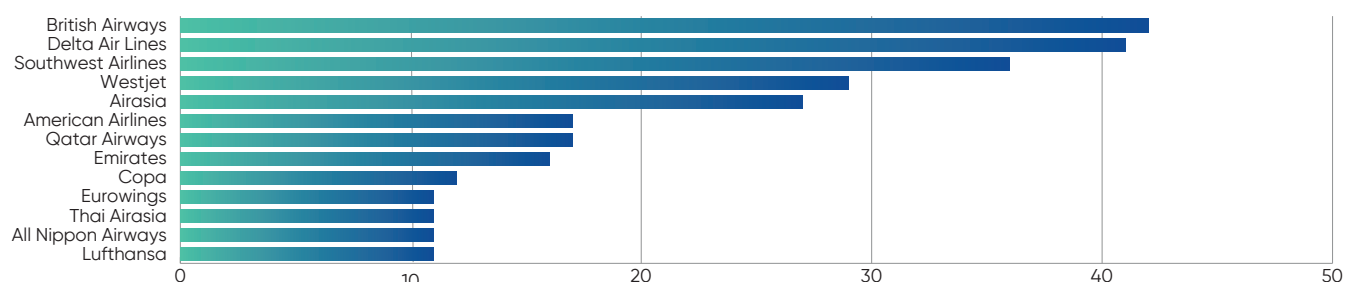
BBAM fleet by aircraft type



BBAM fleet by region of lessee

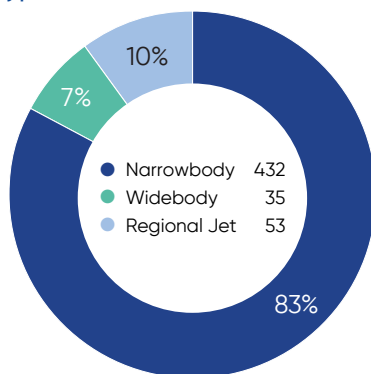


BBAM top lessees

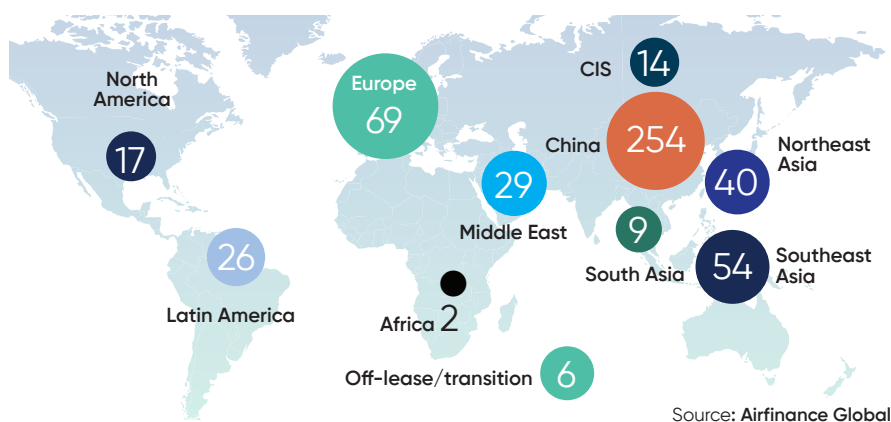


6. ICBC Leasing

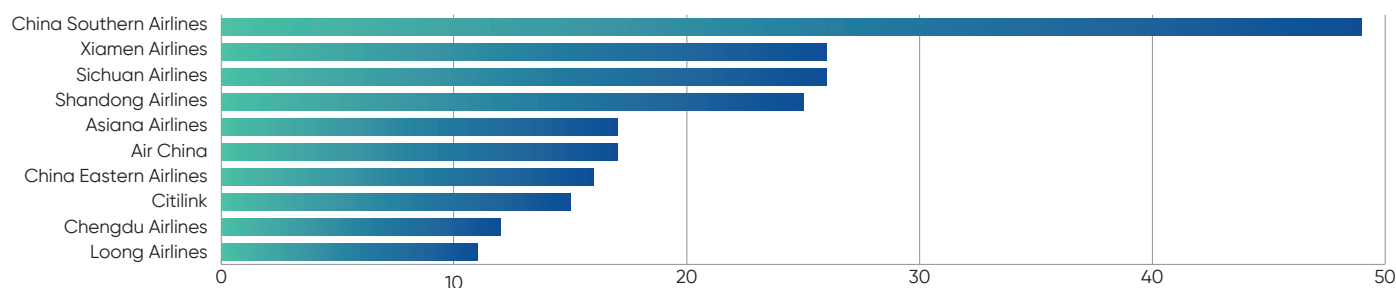
ICBC Leasing fleet by aircraft type



ICBC Leasing fleet by region of lessee

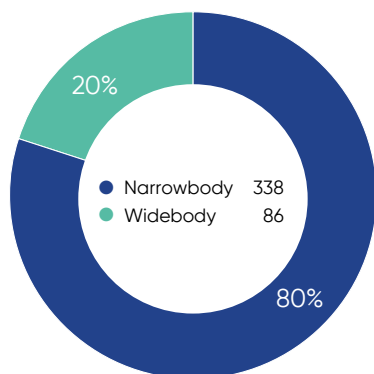


ICBC Leasing top lessees

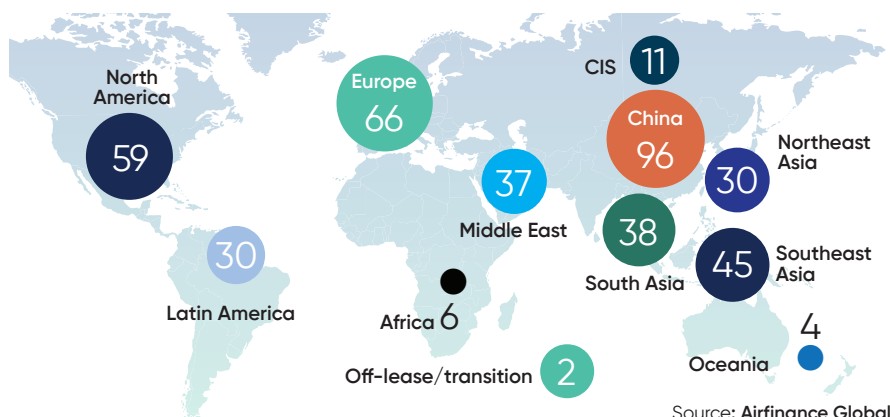


7. BOC Aviation

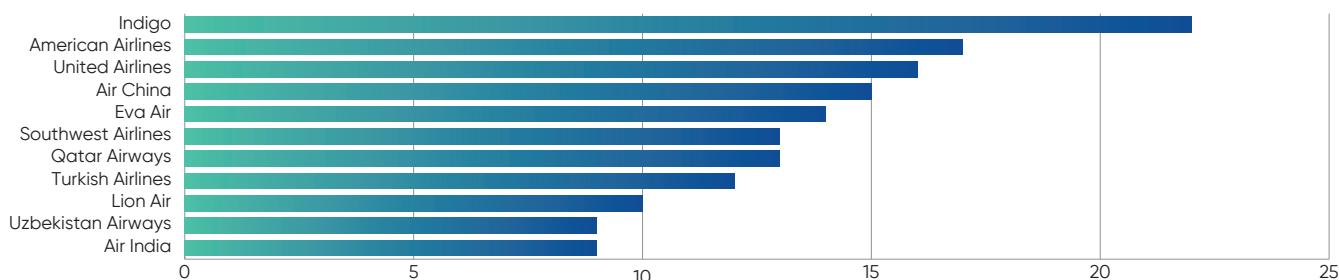
BOC Aviation fleet by aircraft type



BOC Aviation fleet by region of lessee

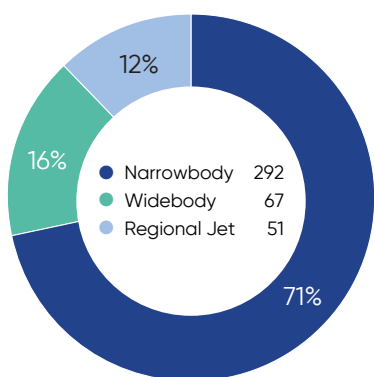


BOC Aviation top lessees

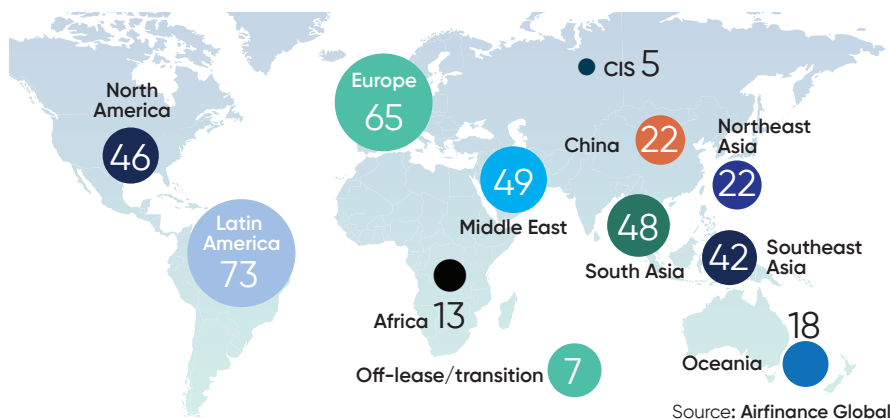


8. DAE Capital

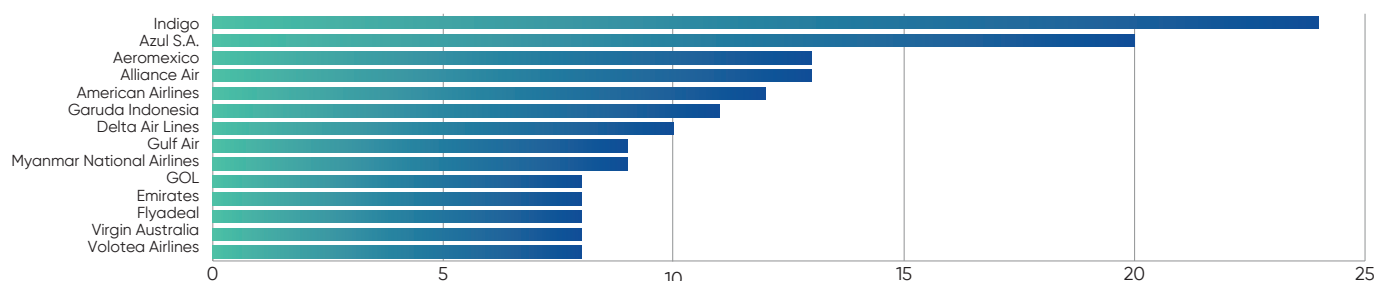
DAE Capital fleet by aircraft type



DAE Capital fleet by region of lessee

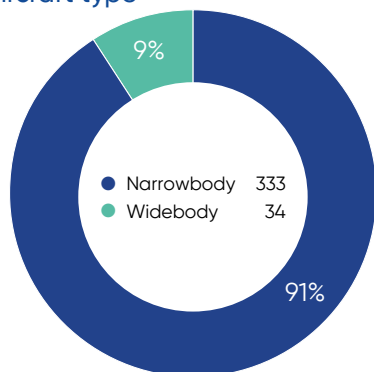


DAE Capital Leasing top lessees

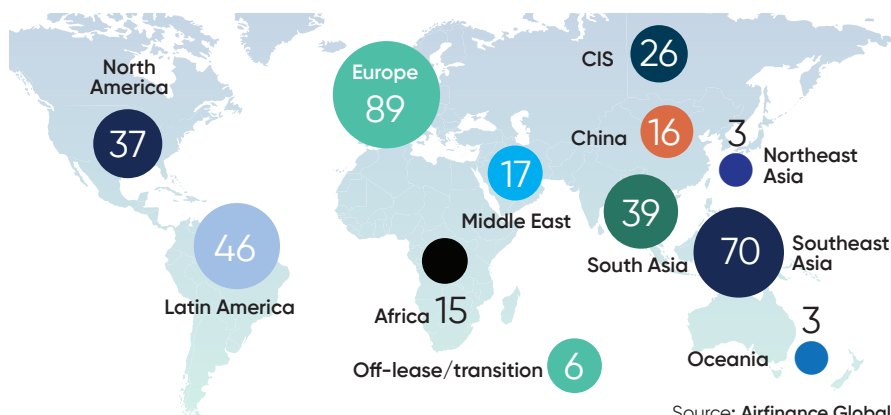


9. Carlyle Aviation Partners

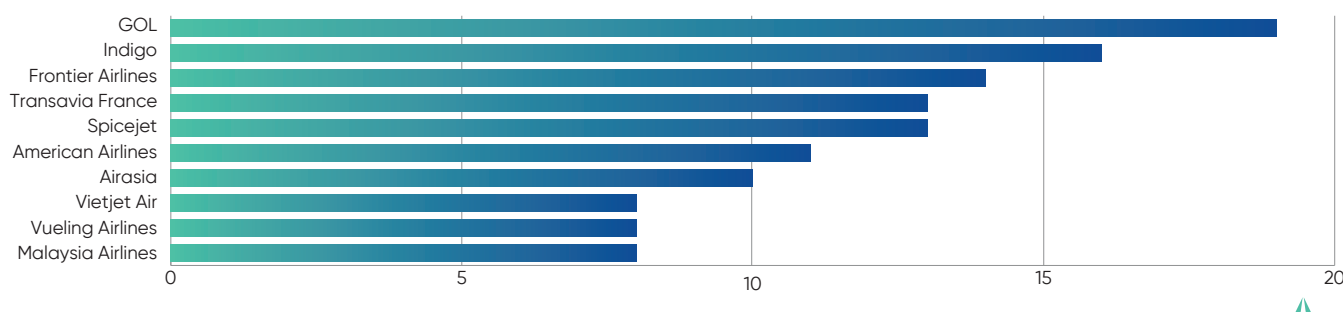
Carlyle Aviation Partners fleet by aircraft type



Carlyle Aviation Partners fleet by region of lessee

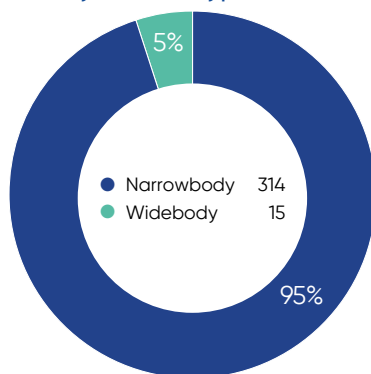


Carlyle Aviation Partners top lessees

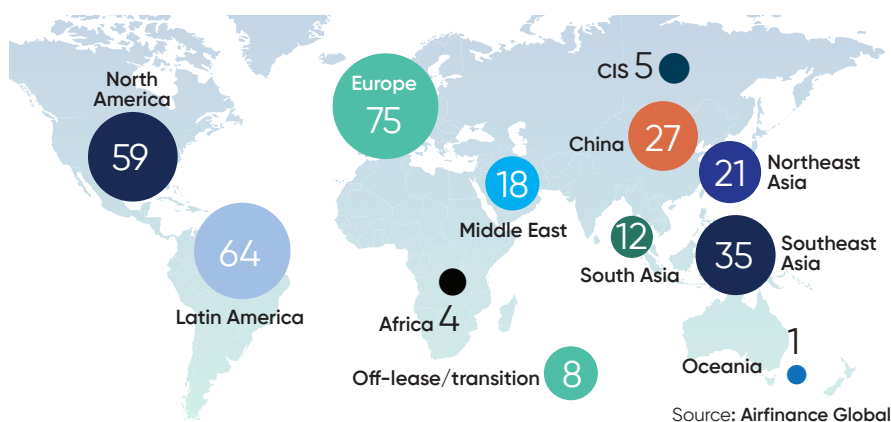


10. Aviation Capital Group

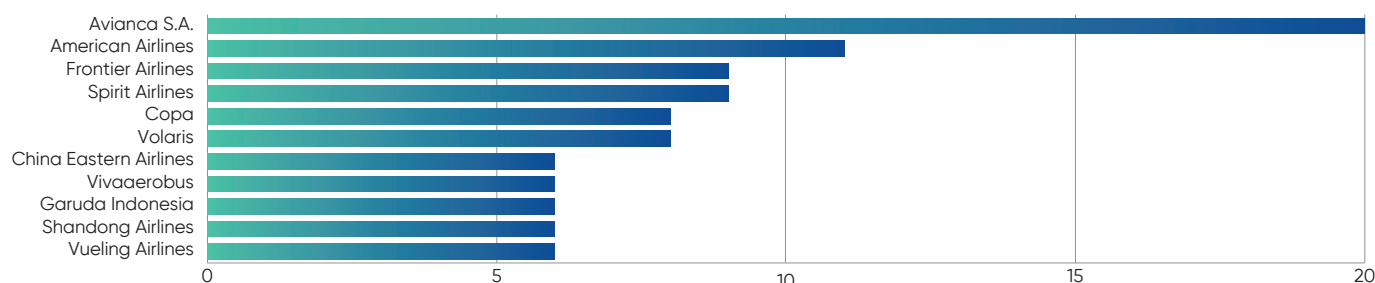
Aviation Capital Group fleet by aircraft type



Aviation Capital Group fleet by region of lessee



Aviation Capital Group Leasing top lessees



Appendices

Methodology

The Leasing Top 50 analysis draws on all components of the AFG Data Platform.

First and foremost, our fleet database **Aircraft Intelligence**.

Many lessors co-operate in helping keep this as accurate as possible, especially with regard to beneficial ownership.

Airline Intelligence is where we spread and analyse airline financial statements, using our proprietary template and methodology.

The financial data for each airline is rated in **Airline Financial Ratings** which then flows to the lessor fleets in **Leasing Intelligence** and applies

the ratings to each individual lessee. This in turn generates the lessor **Portfolio Risk Ratings**.

The data and ratings are updated many times a day as new financial statements and change of ownership or operatorship of an aircraft occur.

For more detail please contact one of our Business Development Managers.

When we refer to "8 major lessors" we are referring to ACG, AerCap, Aircastle, Air Lease, Avolon, BOC Aviation, CALC, DAE Capital. When we refer to "9 major lessors" we are referring to this group plus SMBC Aviation Capital.

SMBC AC has a financial year-end of 31 March and its latest financial statements are not yet available. Given their significance in the market as the second largest lessor we have included their financial data through 31 March 2024 where it adds insight.

We have not included their financial data in any of the financial aggregates or averages as that would distort the 2024/25 comparisons. However all lessors' fleets are included in the fleet analysis.

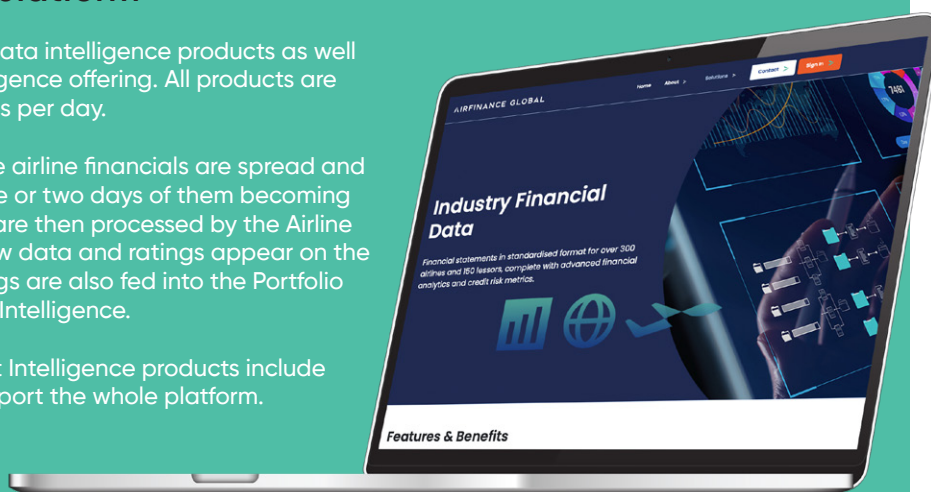
Numbers may not total exactly due to rounding. ▲

The Airfinance Global platform

Airfinance Global (AFG) offers five data intelligence products as well as its highly regarded market intelligence offering. All products are integrated and updated many times per day.

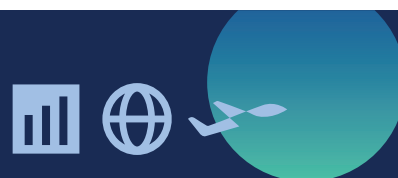
In terms of airline and lessor risk, the airline financials are spread and uploaded to the platform within one or two days of them becoming available to us. The new financials are then processed by the Airline Financial Rating engine and the new data and ratings appear on the AFR home page. The new AFR ratings are also fed into the Portfolio Risk Rating for all lessors in Leasing Intelligence.

The Market Intelligence and Aircraft Intelligence products include transaction and fleet data and support the whole platform.



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