

January 15, 2026

Aviation Capital Group to Issue U.S. Dollar-Denominated Senior Unsecured Notes with Financial Covenants

Tokyo Century Corporation (“Tokyo Century”) announces that on January 14, 2026 Pacific Time, its consolidated subsidiary Aviation Capital Group LLC (Headquarters: California, USA; “ACG”) decided to issue US\$1 billion aggregate principal amount of senior unsecured notes with financial covenants under Rule 144A and Regulation S of the Securities Act.

1. Reasons for the Issuance of Senior Unsecured Notes with Financial Covenants

ACG has decided to issue the senior unsecured notes to acquire aircraft and other flight equipment, repay its loan, and fund its general operations.

2. Details of the Issuance of Senior Unsecured Notes with Financial Covenants

(1) Principal Amount	US\$400 million	US\$600 million
(2) Coupon Rate	4.250% per annum	4.875% per annum
(3) Format	144A and Regulation S senior unsecured notes	
(4) Planned Issue Date	January 22, 2026	
(5) Maturity	April 2029	January 2033

3. Details of the Financial Covenants

ACG will at all times maintain its consolidated unencumbered assets at a minimum of 125% of its consolidated unsecured debt.

4. Overview of the Consolidated Subsidiary

(1) Company Name	Aviation Capital Group LLC
(2) Headquarters	840 Newport Center Drive, Suite 300, Newport Beach, CA, USA
(3) CEO and President	Thomas G. Baker
(4) Business Description	Aircraft leasing

Note: Paid-in capital is not listed because ACG is a Limited Liability Company under U.S. law and does not have a direct equivalent to the concept of capital stock.

5. Future Outlook

Tokyo Century's performance forecast for the fiscal year ending March 2026 will not change due to this matter.

This announcement has been prepared for the sole purpose of publicly announcing ACG's issuance of securities, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This announcement does not constitute or form a part of any offer of securities for sale in the United States or elsewhere. The securities referred to above have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No public offering of the securities will be made in the United States.

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