

FINANCE



**PETER
JUHAS**
CHIEF FINANCIAL OFFICER



KEY MESSAGES



FINANCIAL PERFORMANCE

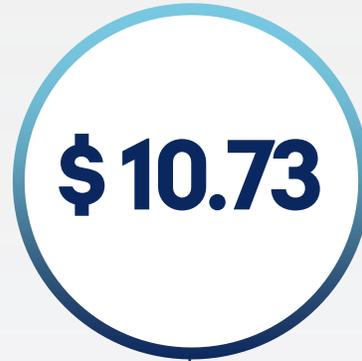
FINANCIAL HIGHLIGHTS FOR 2023



RECORD
ADJUSTED NET
INCOME



RECORD
OPERATING
CASH FLOW



RECORD
ADJUSTED EARNINGS
PER SHARE



UNLEVERED
GAIN-ON-SALE
MARGIN



BOOK VALUE
PER SHARE
GROWTH

See Supplemental Information – Adjusted Net Income and EPS Reconciliation and Endnotes.

ESG HIGHLIGHTS FOR 2023

AerCap continues to make progress on key environmental sustainability, social responsibility and governance matters

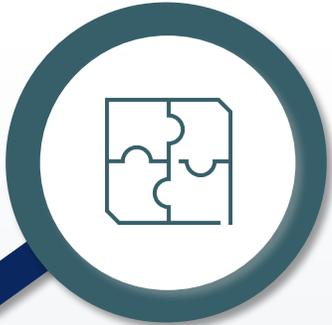
**ESG RATING AGENCY UPGRADES
- MSCI & SUSTAINALYTICS**



**PROGRESS ON OUR ~75% NEW
TECHNOLOGY TARGET BY 2024**



**DIVERSITY, EQUITY,
INCLUSION & BELONGING**



**STAKEHOLDER COLLABORATION
REMAINS AT THE FOREFRONT**



**STRONG ESG
GOVERNANCE**

See Supplemental information – Endnotes.

RAISING FULL YEAR 2024 GUIDANCE

Full year 2024 adjusted EPS guidance increased to ~\$9.20, not including additional 2Q - 4Q 2024 gains on sale

2024 Adjusted Earnings Per Share Guidance



- Key drivers of outperformance include:
 - 1Q 2024 gains on sale of ~\$160 million
 - Higher lease revenue due to strong cash collections, including higher maintenance rents
- Additional gains for 2Q - 4Q 2024 are not included

See Supplemental Information – Full Year 2024 Adjusted EPS Guidance and Endnotes.

LIQUIDITY AND FUNDING

STRONG LIQUIDITY & FUNDING FOUNDATION



ACCESS TO CAPITAL

Diverse sources of funding



LIQUIDITY

Sources-to-uses ratio of 1.7x



DEBT MIX

Secured debt-to-total assets of ~14%



INTEREST RATE RISK

Hedging interest rate exposure



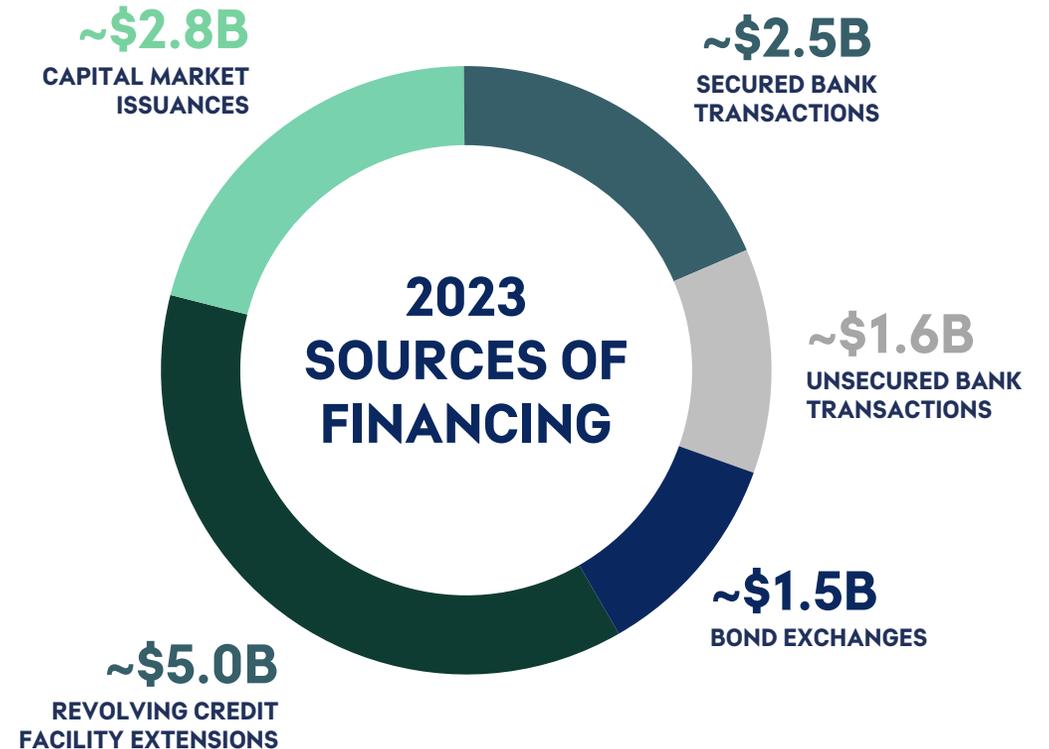
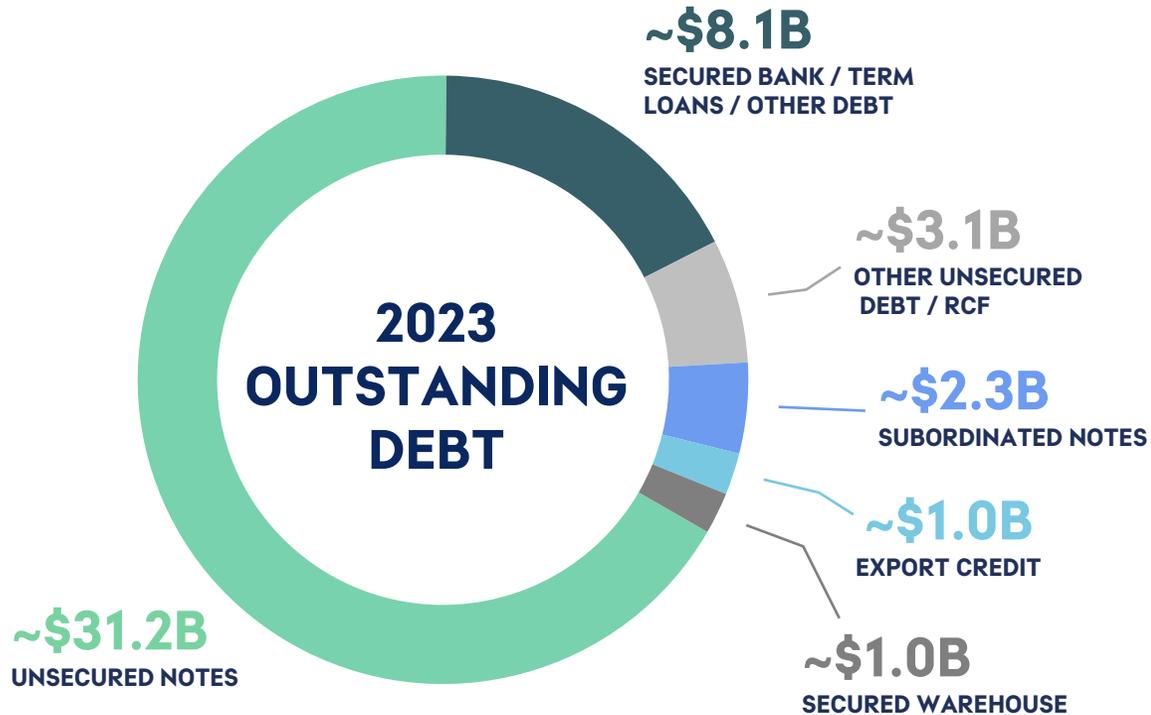
LEVERAGE

2.40 to 1 adjusted leverage ratio

See Supplemental information – Capital Structure.

DIVERSIFIED FUNDING MODEL

AerCap has a diversified funding model and executed a broad array of financing transactions in 2023



See Supplemental information – Endnotes.

DIVERSIFIED FUNDING FOOTPRINT

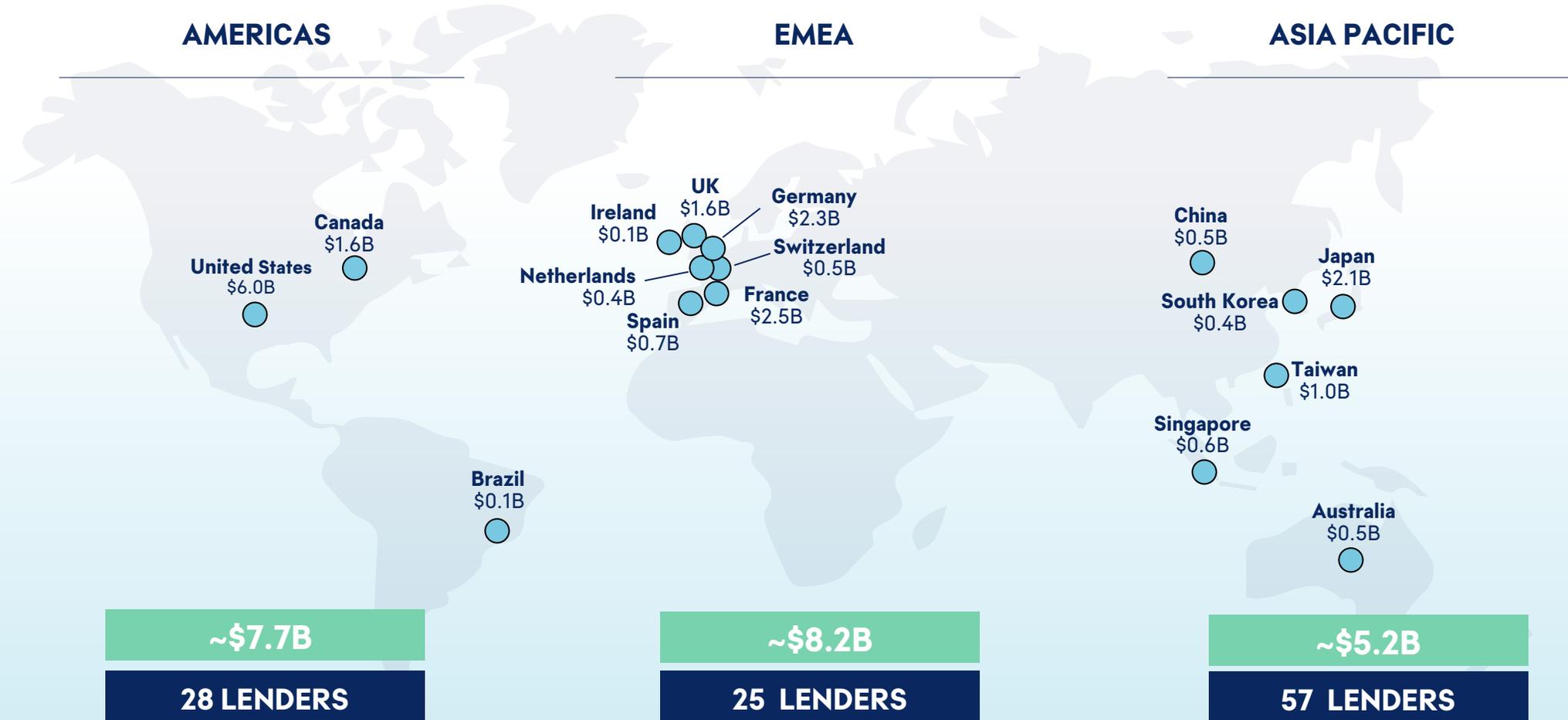
With 100+ banking relationships, AerCap's banking group is geographically diversified



See Supplemental information – Endnotes.

DIVERSIFIED FUNDING FOOTPRINT

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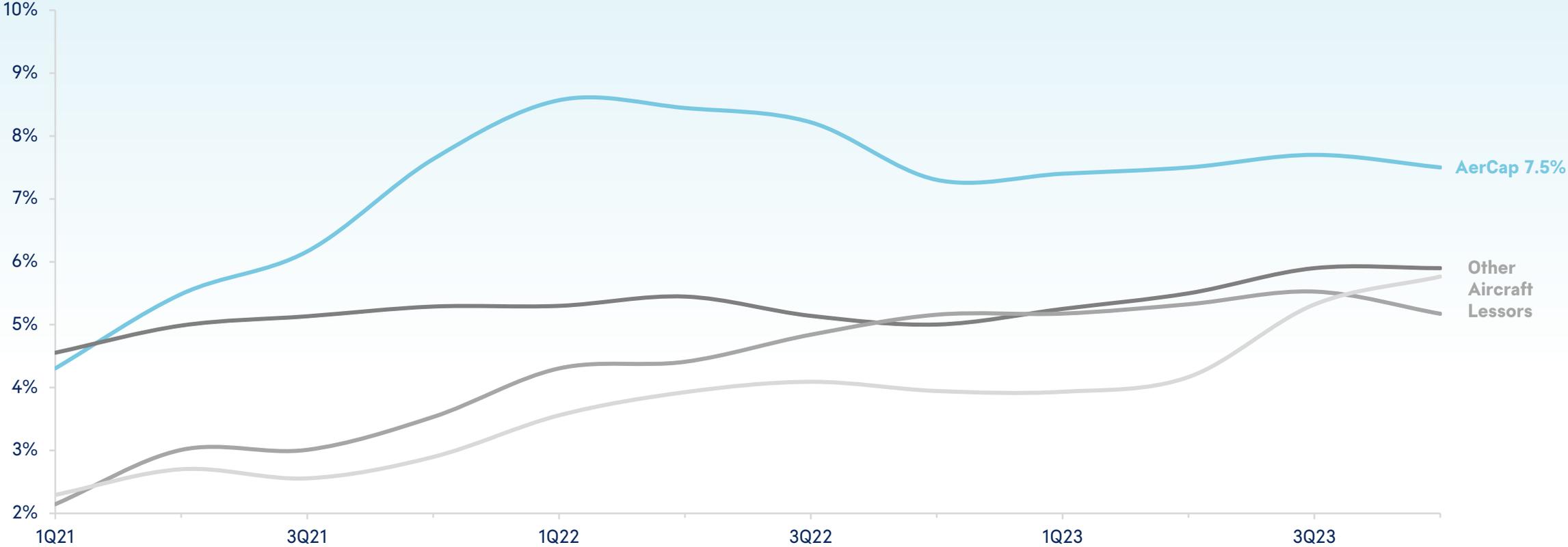
See Supplemental information – Endnotes.

FINANCIAL FLEXIBILITY

BEST-IN-CLASS OPERATING CASH FLOW

AerCap is outperforming other aircraft lessors by a wide margin

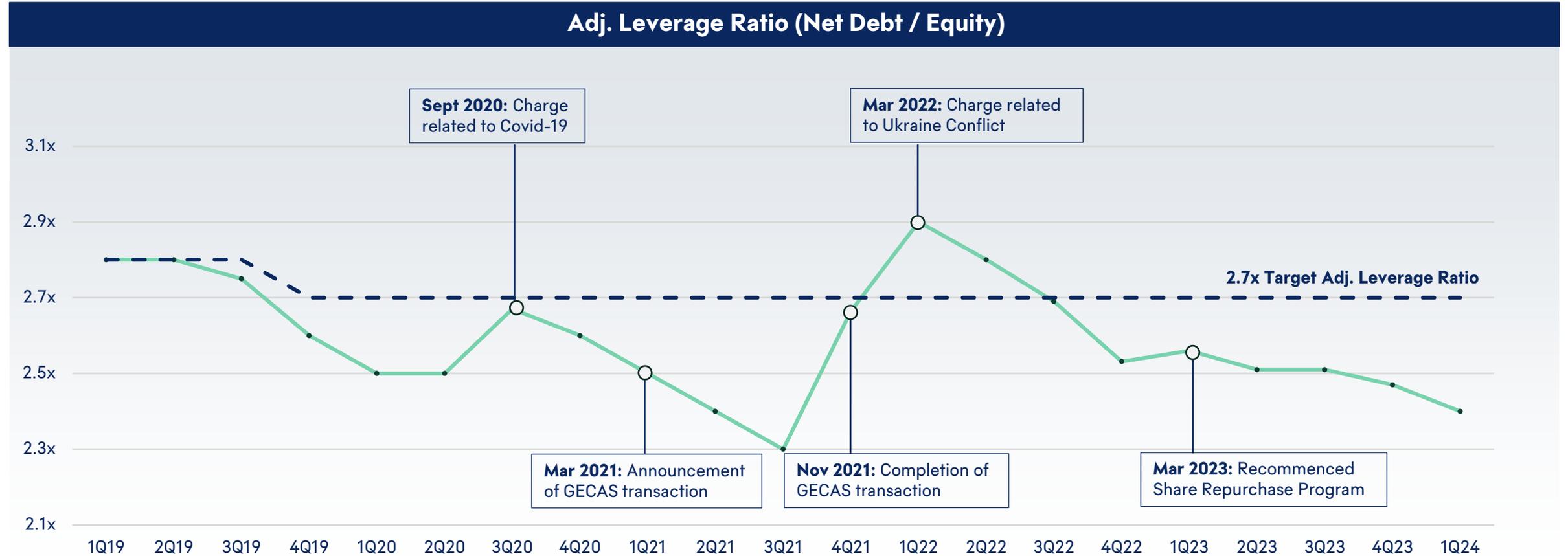
Last 12 Months Operating Cash Flow / Average Total Assets



See Supplemental information – Endnotes.

PROVEN FINANCIAL FLEXIBILITY

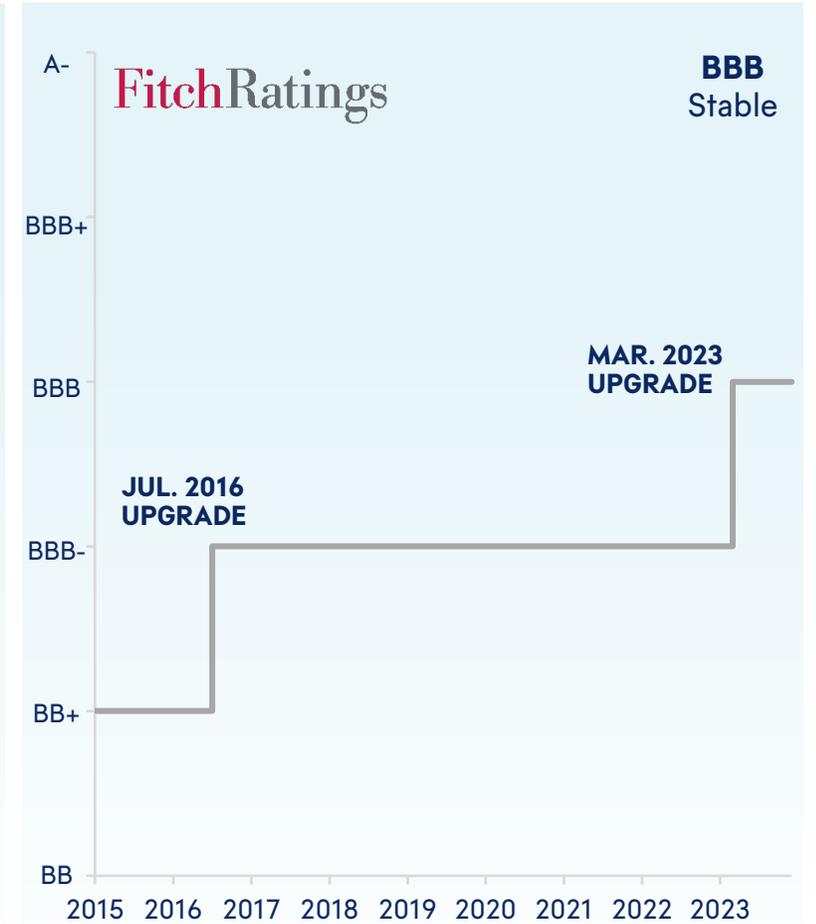
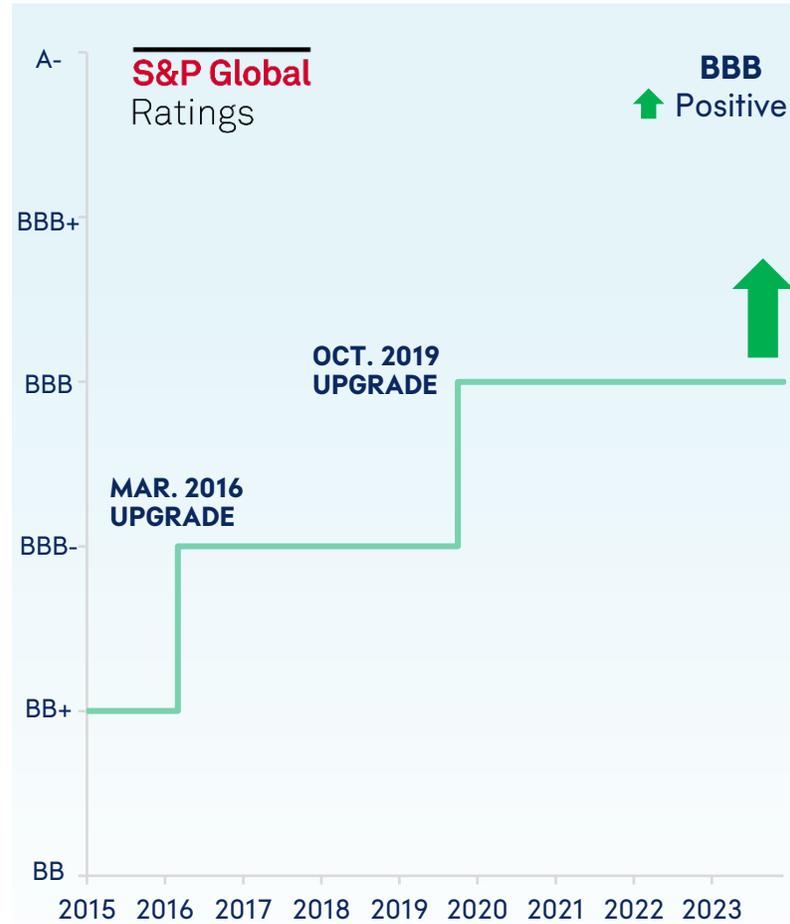
AerCap's adjusted leverage ratio has consistently been ~2.5x or less since 4Q 2022



See Supplemental information – Endnotes for a reconciliation of Adjusted Leverage Ratio to the comparable GAAP measure.

UPWARD RATINGS TRAJECTORY

AerCap is currently rated BBB with the 3 main rating agencies and is on positive outlook with Moody's and S&P



CAPITAL ALLOCATION

EFFECTIVE CAPITAL ALLOCATION

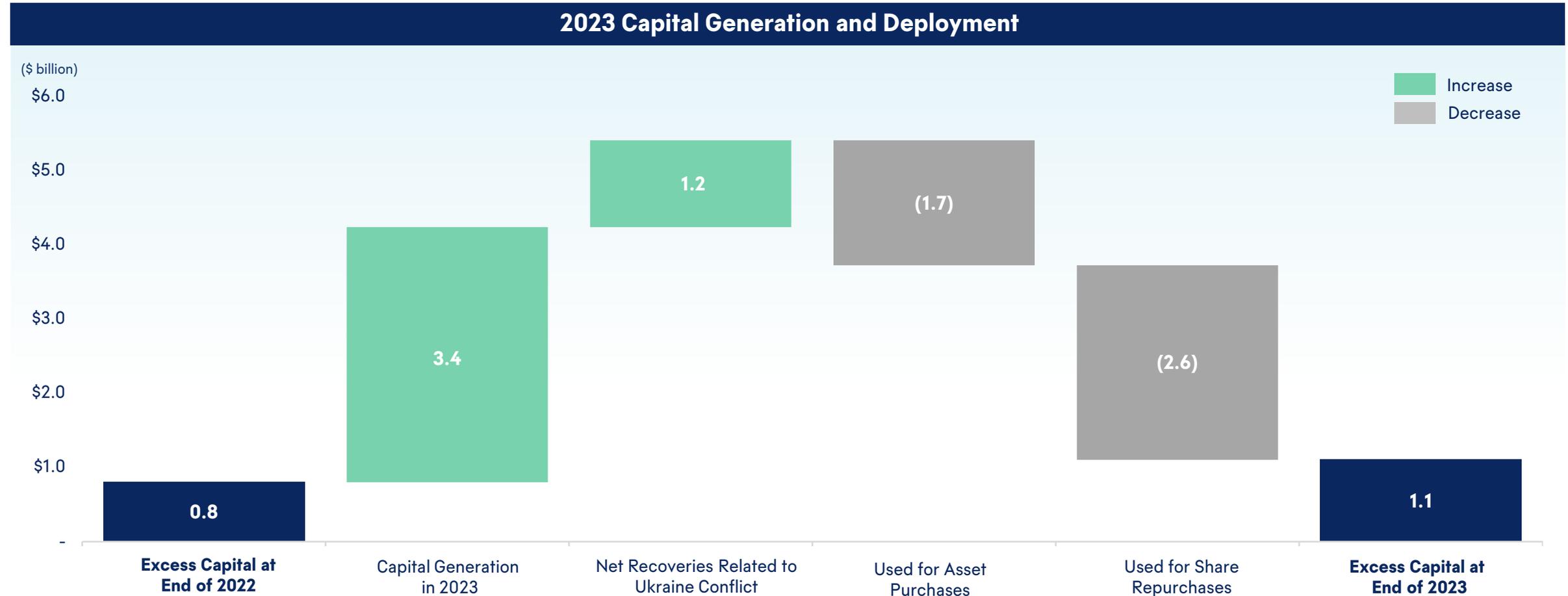
Dynamic capital allocation policy enables deployment of capital towards its most productive uses



STRONG CAPITAL GENERATION PROVIDES FINANCIAL FLEXIBILITY AND CAPITAL ALLOCATION OPPORTUNITIES

AERCAP GENERATES LARGE AMOUNTS OF CAPITAL

We generated ~\$4.6 billion of equity capital in 2023 and deployed ~\$4.3 billion



DIVIDEND CONSIDERATIONS

WHY PAY A DIVIDEND?

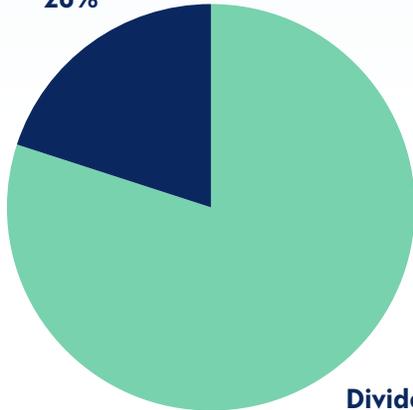
BROADENS POTENTIAL INVESTOR BASE

SIGNALS CONFIDENCE IN DURABILITY OF CASH FLOWS

BRINGS AERCAP MORE IN LINE WITH OTHER LARGE INDUSTRIALS AND FINANCIALS

S&P 500

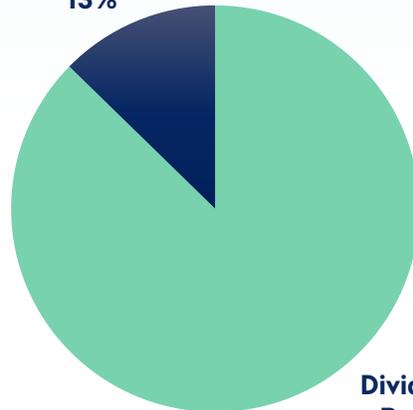
Non-Dividend Payer
20%



Dividend Payer
80%

S&P 500 – Industrials Only

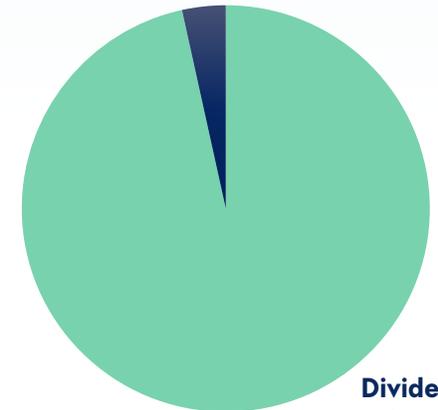
Non-Dividend Payer
13%



Dividend Payer
87%

S&P 500 – Financials Only

Non-Dividend Payer
3%

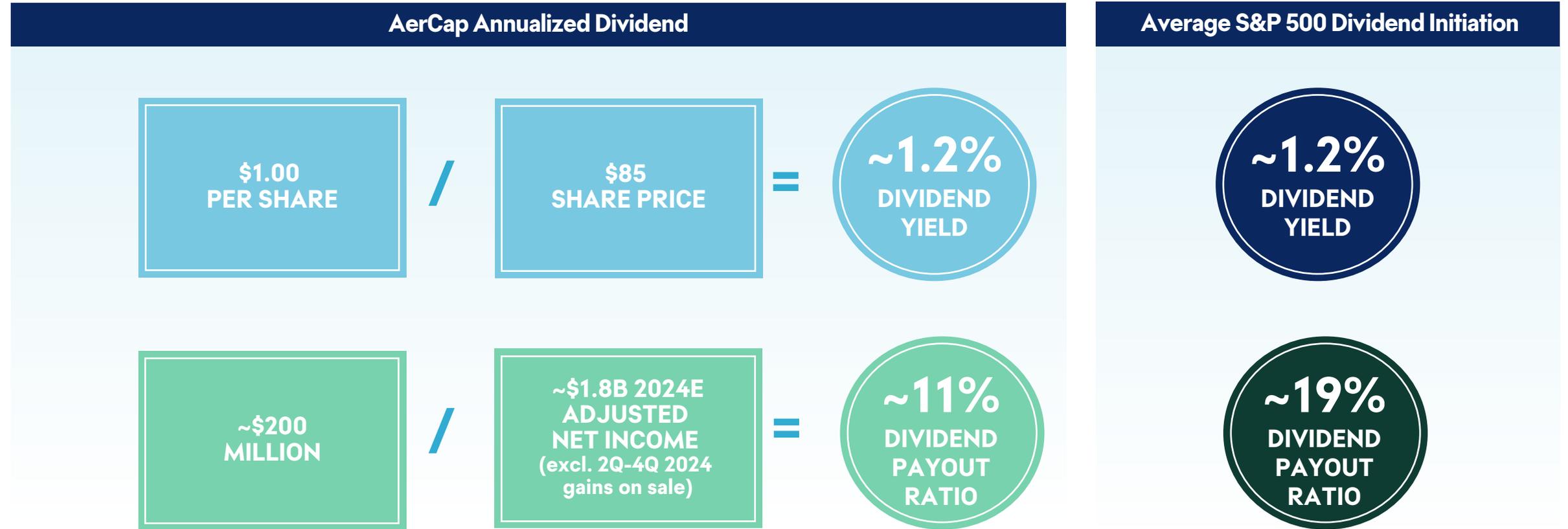


Dividend Payer
97%

See Supplemental information – Endnotes.

DIVIDEND SIZING

Annualized dividend of \$1.00 per share is consistent with historical S&P 500 company dividend initiations



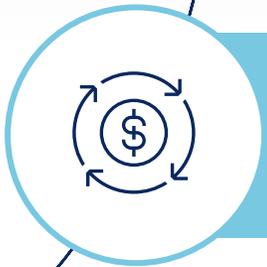
CAPITAL RETURN STRATEGY



We Will Continue to Target a **2.7x Adjusted Leverage Ratio**



Capital Return Strategy Remains **Heavily Weighted** Towards Share Repurchases



We Are Initiating a **~\$200 Million** Annual Allocation for Dividends and Plan to **Grow Dividend Per Share** Primarily Through Share Repurchases

AERCAP INVESTMENT CASE

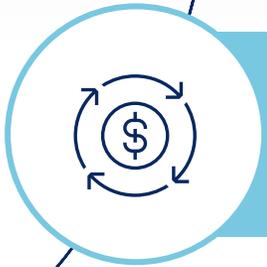
AERCAP: FINANCIAL OR INDUSTRIAL



Financials are typically valued on a ROE versus P/B basis



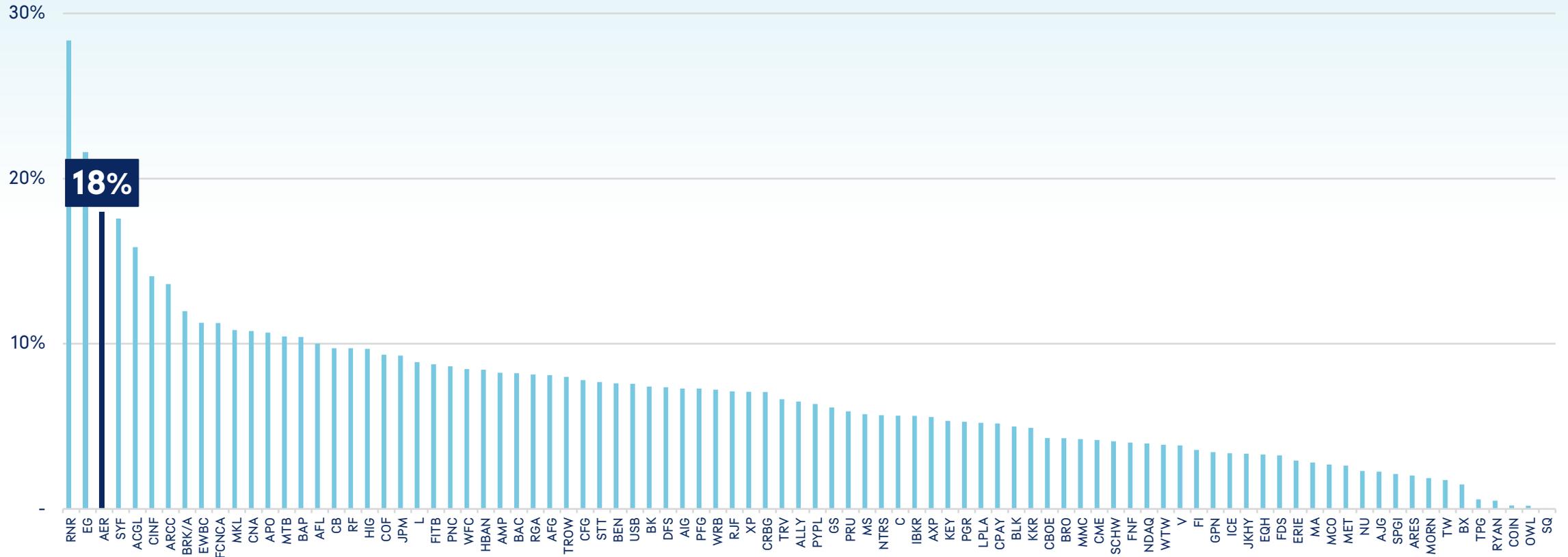
Industrials are typically valued on a P/E or free cash flow basis



AerCap is **undervalued on both of these metrics**

AERCAP IS UNDERVALUED...AS A FINANCIAL

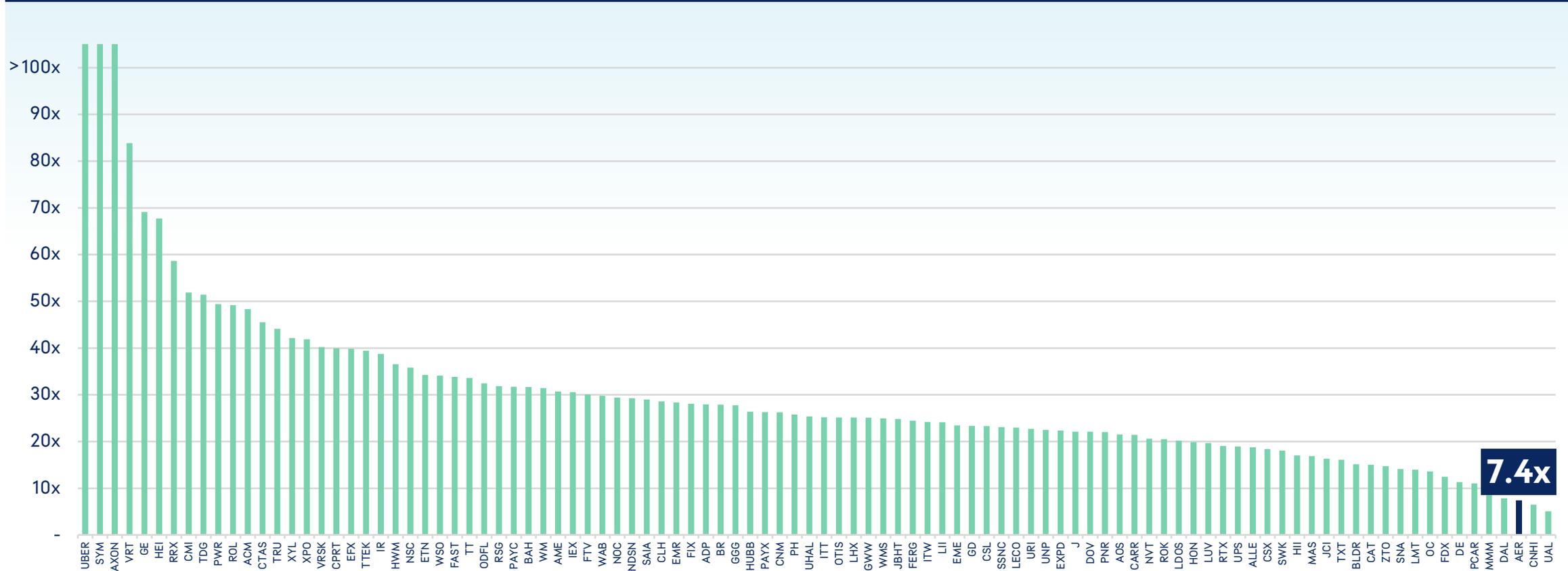
Return on Market Value %



See Supplemental information – Endnotes.

...AND AS AN INDUSTRIAL

Price / Earnings Ratio

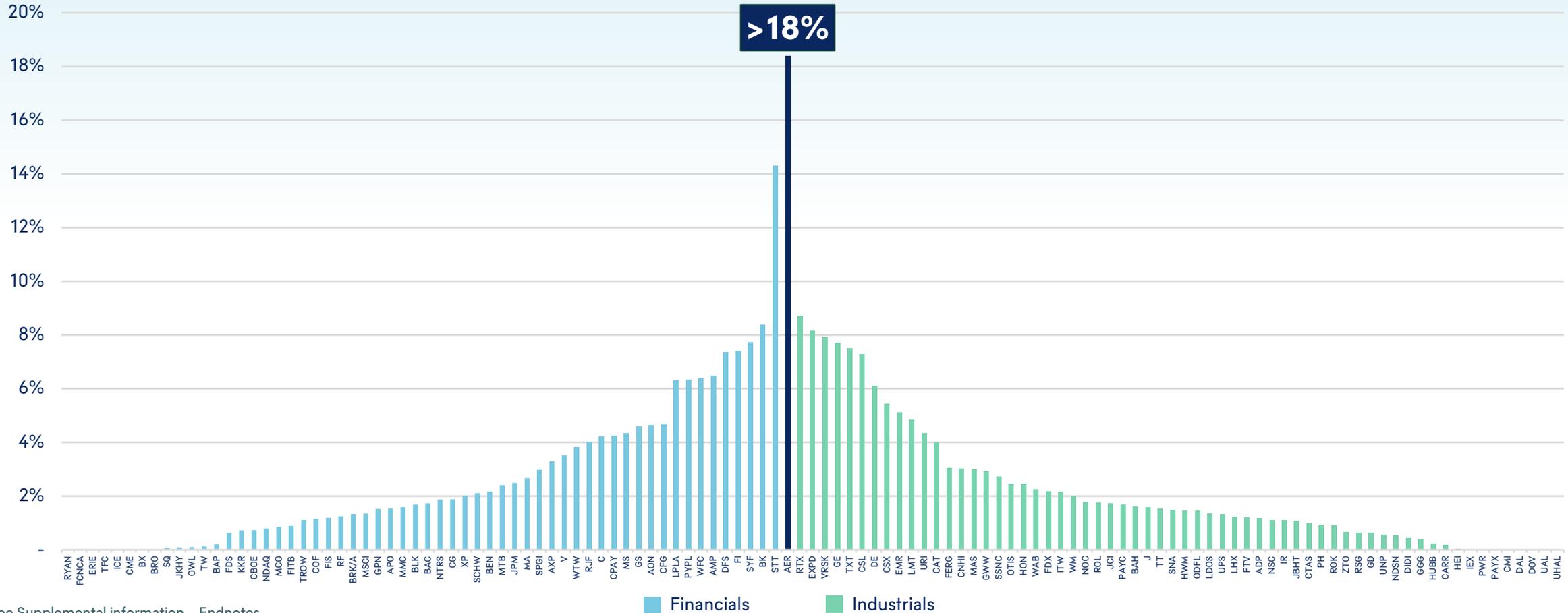


See Supplemental information – Endnotes.

LEADER IN CAPITAL DEPLOYMENT

On a relative basis, AerCap repurchased more shares in 2023 than any other financial / industrial with >\$10 billion market cap

Shares Repurchased in 2023 as a % of Market Capitalization



See Supplemental information – Endnotes.

STEADY GROWTH IN BOOK VALUE PER SHARE

AerCap's book value per share has grown by a CAGR of ~20% over the last two years



See Supplemental Information - Endnotes.

SOURCES OF ADDITIONAL VALUE

There are a number of strong tailwinds not included in AerCap's book value today



THE AERCAP ADVANTAGE

AerCap's platform is the competitive advantage to achieve superior returns throughout the life-cycle of assets

