

AERCAP

CAPITAL MARKETS DAY | 2024

NEW YORK
MAY 8, 2024



FORWARD LOOKING STATEMENTS AND NON-GAAP FINANCIAL INFORMATION

This presentation contains certain statements, estimates and forecasts with respect to future performance and events. These statements, estimates and forecasts are “forward-looking statements”. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “might,” “should,” “expect,” “plan,” “intend,” “will,” “aim,” “estimate,” “anticipate,” “believe,” “predict,” “potential” or “continue” or the negatives thereof or variations thereon or similar terminology. Any statements other than statements of historical fact included in this presentation are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions and may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events.

There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied in the forward-looking statements, including but not limited to the availability of capital to us and to our customers and changes in interest rates; the ability of our lessees and potential lessees to make lease payments to us; our ability to successfully negotiate flight equipment (which includes aircraft, engines and helicopters) purchases, sales and leases, to collect outstanding amounts due and to repossess flight equipment under defaulted leases, and to control costs and expenses; changes in the overall demand for commercial aviation leasing and aviation asset management services; the continued impacts of the Ukraine Conflict, including the resulting sanctions by the United States, the European Union, the United Kingdom and other countries, on our business and results of operations, financial condition and cash flows; the effects of terrorist attacks on the aviation industry and on our operations; the economic condition of the global airline and cargo industry and economic and political conditions; the impact of current hostilities in the Middle East, or any escalation thereof, on the aviation industry or our business; development of increased government regulation, including travel restrictions, sanctions, regulation of trade and the imposition of import and export controls, tariffs and other trade barriers; a downgrade in any of our credit ratings; competitive pressures within the industry; regulatory changes affecting commercial flight equipment operators, flight equipment maintenance, engine standards, accounting standards and taxes; and disruptions and security breaches affecting our information systems or the information systems of our third-party providers.

As a result, we cannot assure you that the forward-looking statements included in this presentation will prove to be accurate or correct. These and other important factors and risks are discussed in AerCap’s annual report on Form 20-F and other filings with the United States Securities and Exchange Commission. In light of these risks, uncertainties and assumptions, the future performance or events described in the forward-looking statements in this presentation might not occur. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results.

We do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. Except as required by applicable law, we do not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

In addition to presenting financial results in conformity with U.S. generally accepted accounting principles (“GAAP”), this presentation includes certain non-GAAP financial measures. We believe these measures and metrics may further assist investors in their understanding of our performance. These measures and metrics should not be viewed in isolation and should only be used in conjunction with and as a supplement to our U.S. GAAP financial measures. Non-GAAP measures and metrics are not uniformly defined by all companies, including those in our industry, and so this additional information may not be comparable with similarly-titled measures and metrics and disclosures by other companies.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

INTRODUCTION



**JOSEPH
MCGINLEY**
HEAD OF INVESTOR RELATIONS



AGENDA

09:00 – 09:05

WELCOME AND INTRODUCTION - JOSEPH MCGINLEY
HEAD OF INVESTOR RELATIONS



09:05 – 09:35

STRATEGY - AENGUS KELLY
CHIEF EXECUTIVE OFFICER



09:35 – 10:05

COMMERCIAL - PETER ANDERSON
CHIEF COMMERCIAL OFFICER



10:05 – 10:25

RISK - ANTON JOINER
CHIEF RISK OFFICER



10:25 – 10:50

COFFEE BREAK

10:50 – 11:35

FIRESIDE CHAT WITH
TOM SLATTERY, EVP ENGINES
RICHARD GREENER, HEAD OF CARGO
PAT SHEEDY, PRESIDENT & CEO, MILESTONE AVIATION



11:35 – 12:05

FINANCE - PETER JUHAS
CHIEF FINANCIAL OFFICER



12:05 - 12:30

Q&A

12:30

CLOSING REMARKS

STRATEGY



**AENGUS
KELLY**
CHIEF EXECUTIVE OFFICER



WE ASKED - WHAT'S ON YOUR MIND?

Clear focus on capital allocation strategy, industry supply & demand dynamics and outlook



STRONG INDUSTRY, STRONG COMPANY, STRONG OUTLOOK

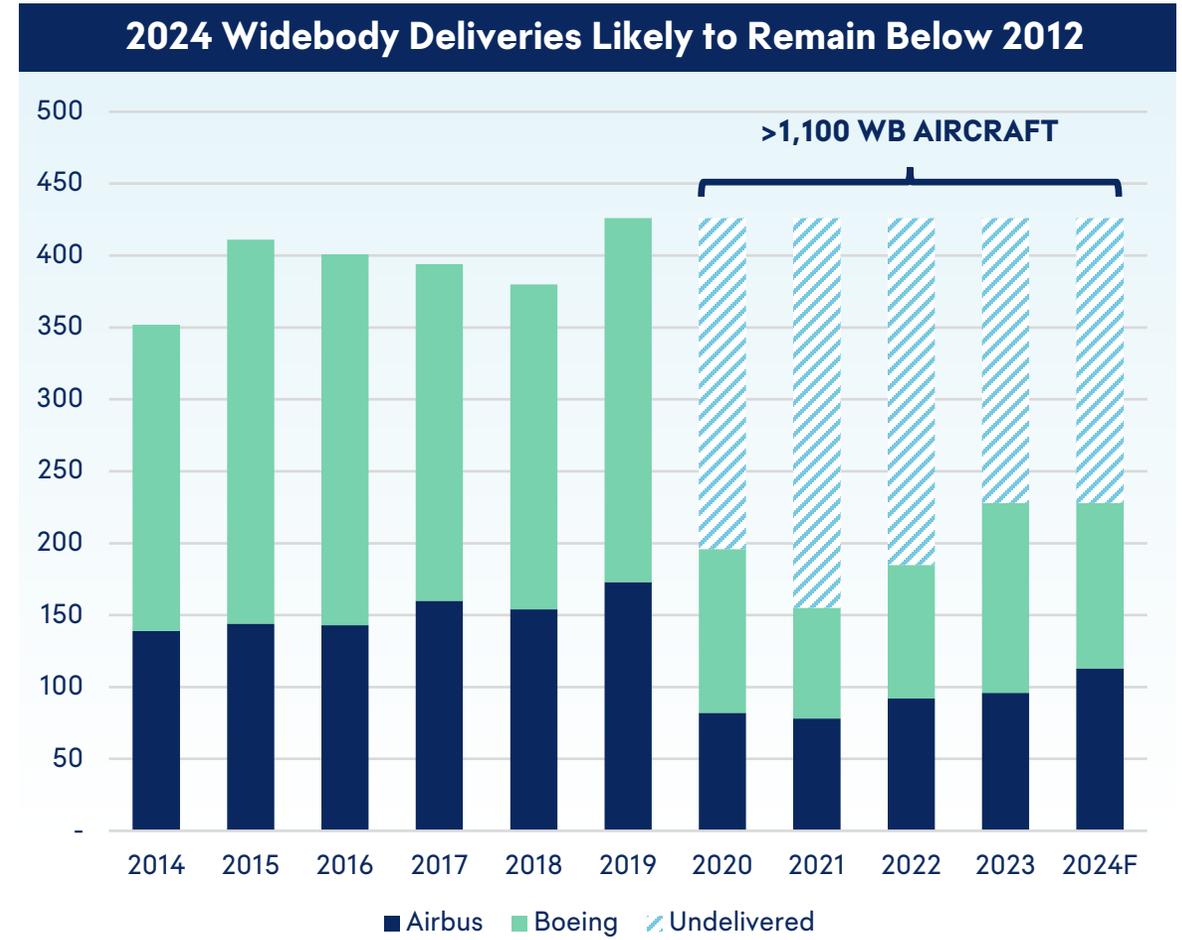
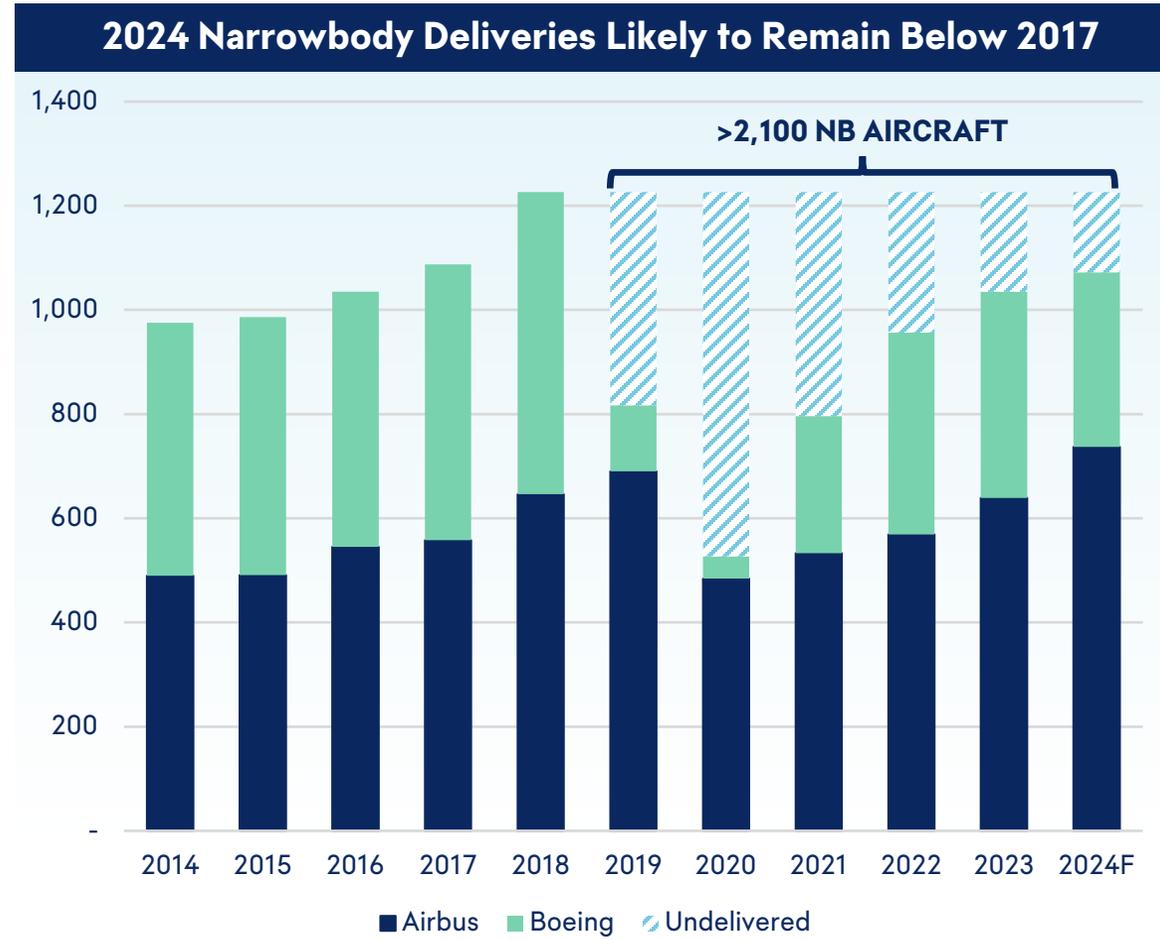
TODAY'S KEY MESSAGES



STRONG INDUSTRY

AIRCRAFT SUPPLY ISSUES WILL PERSIST FOR MANY YEARS

Manufacturing delays, coupled with increased oversight and engine maturation challenges, continue to delay the delivery of new technology aircraft



See Supplemental Information – Endnotes.

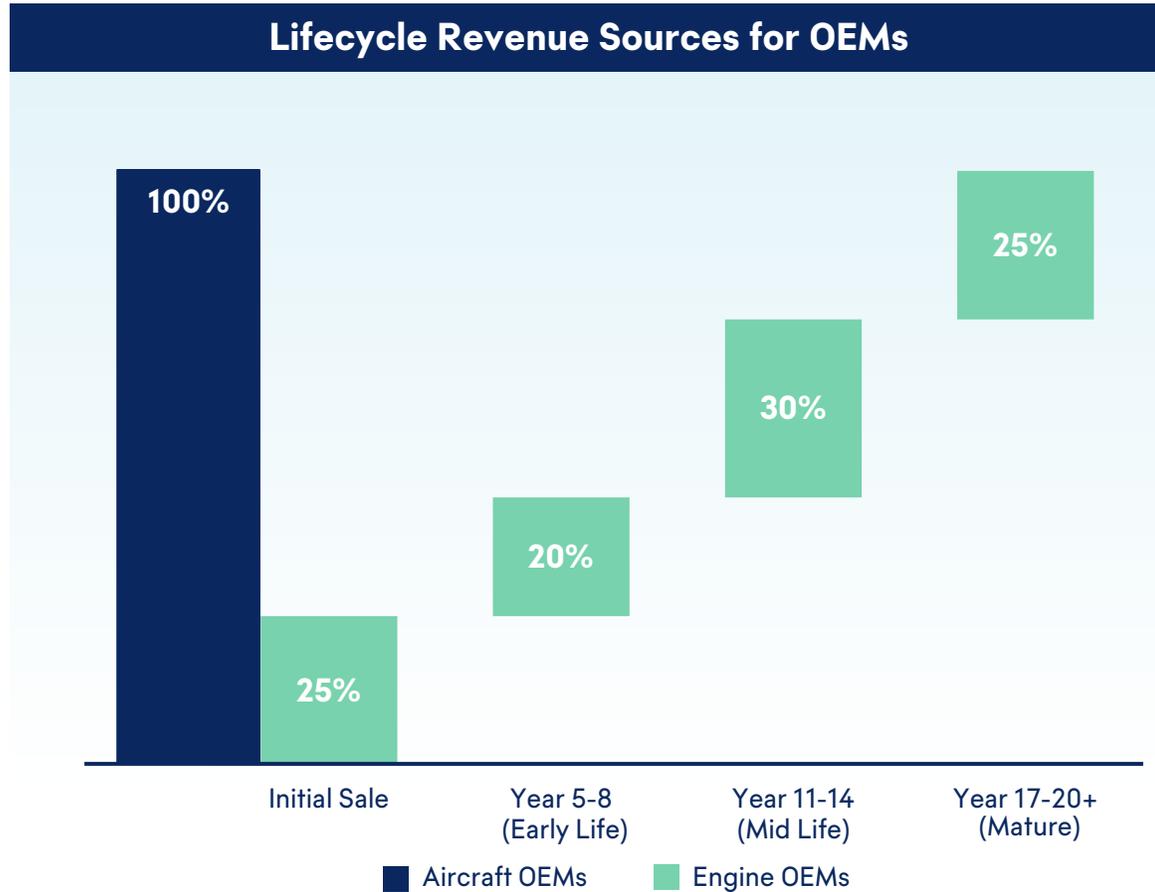
SUPPLY CHAIN ISSUES COMPOUNDING

Several supply chain issues have resulted in significant delays to both turnaround times for used assets and new deliveries



ENGINE OEMS PROVIDE KEY BRAKE TO SUPPLY

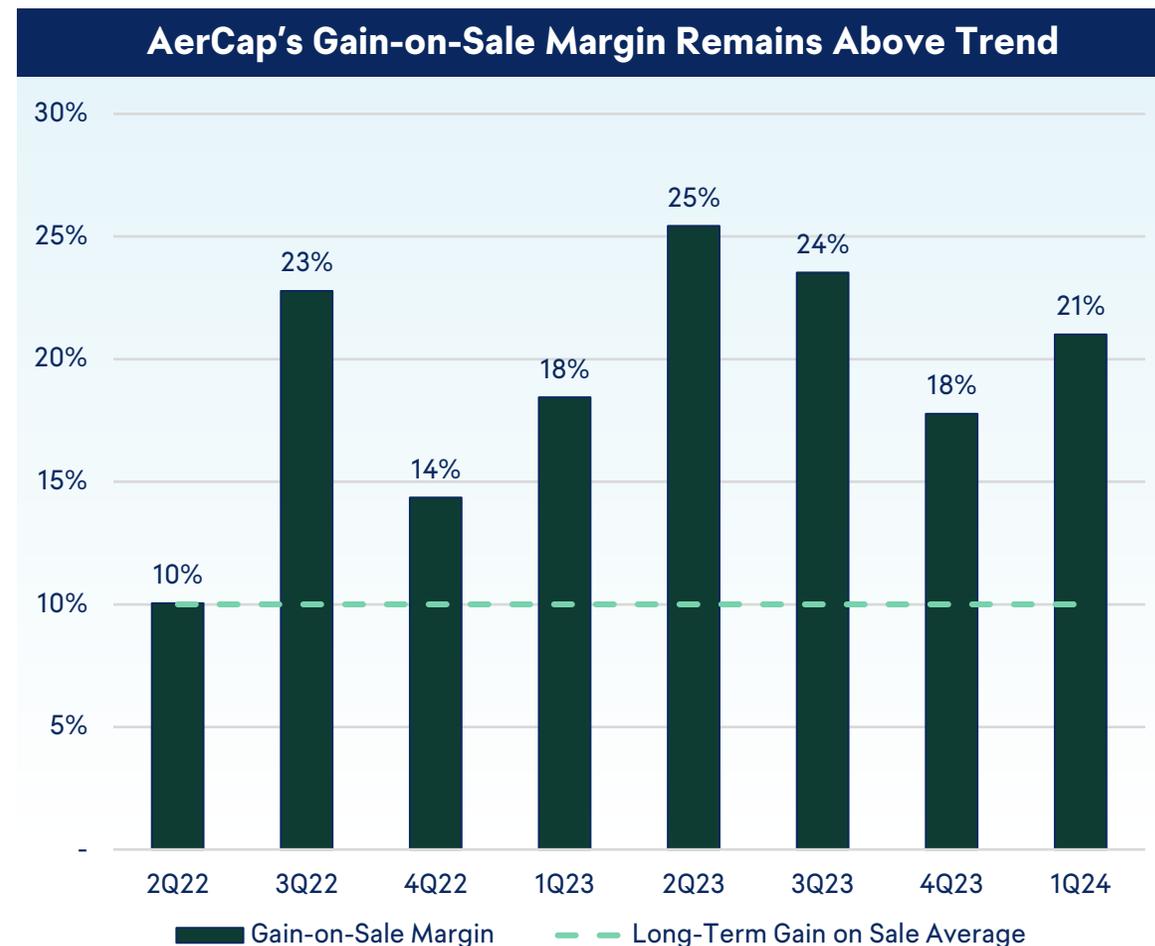
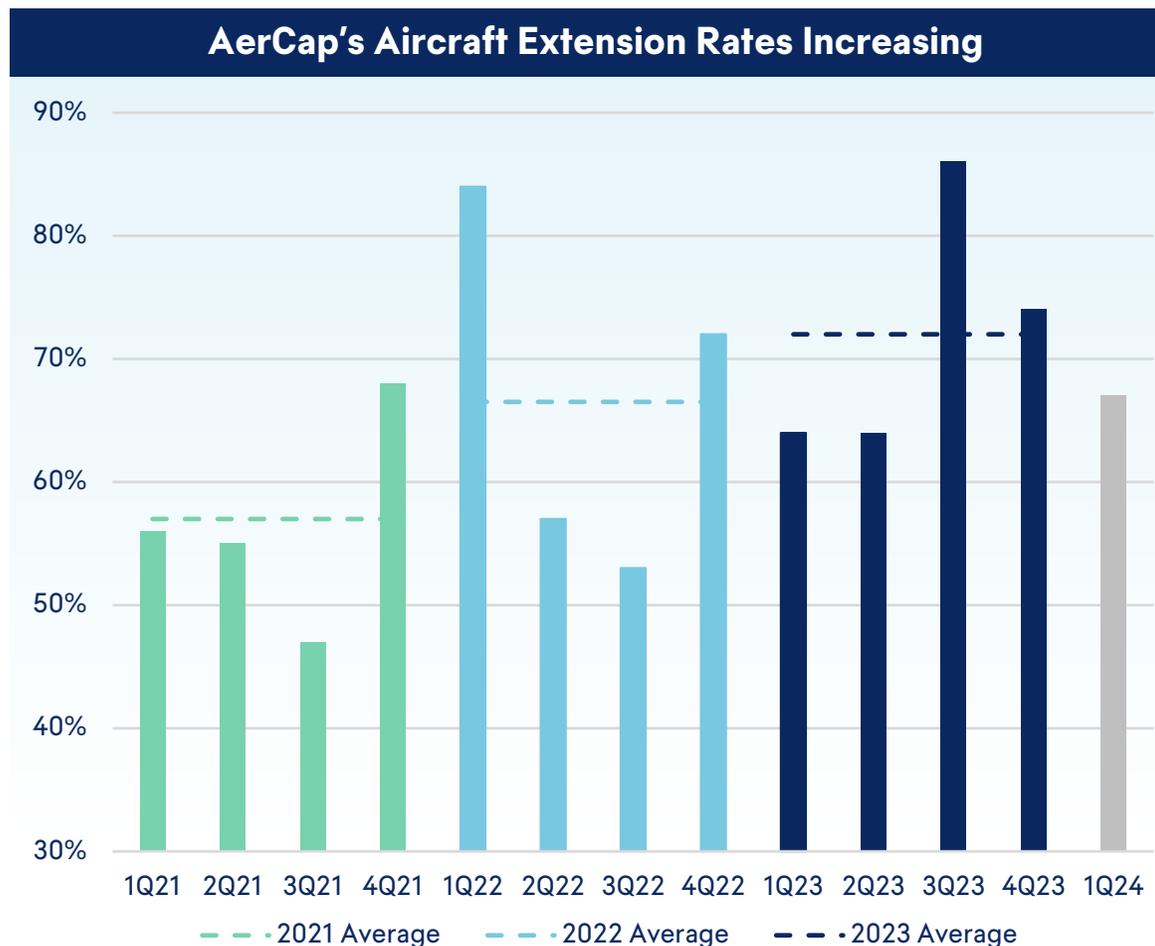
Engine OEMs need multiple shop visits over 20 years to generate returns, which ensures restraint on new engine supply



- Aircraft OEMs generate their revenues from the initial sale, so are incentivized to increase production rates
- Engine manufacturers, on the other hand, generate only ~25% of their revenues from the initial sale
- The remainder is made from multiple shop visits over 20 years, so they need to maximize each aircraft's useful life
- Therefore, anything that shortens the useful life of an aircraft disproportionately impacts the engine OEMs
- This dynamic results in a natural brake on potential oversupply

AIRCRAFT DEMAND CONTINUES TO STRENGTHEN

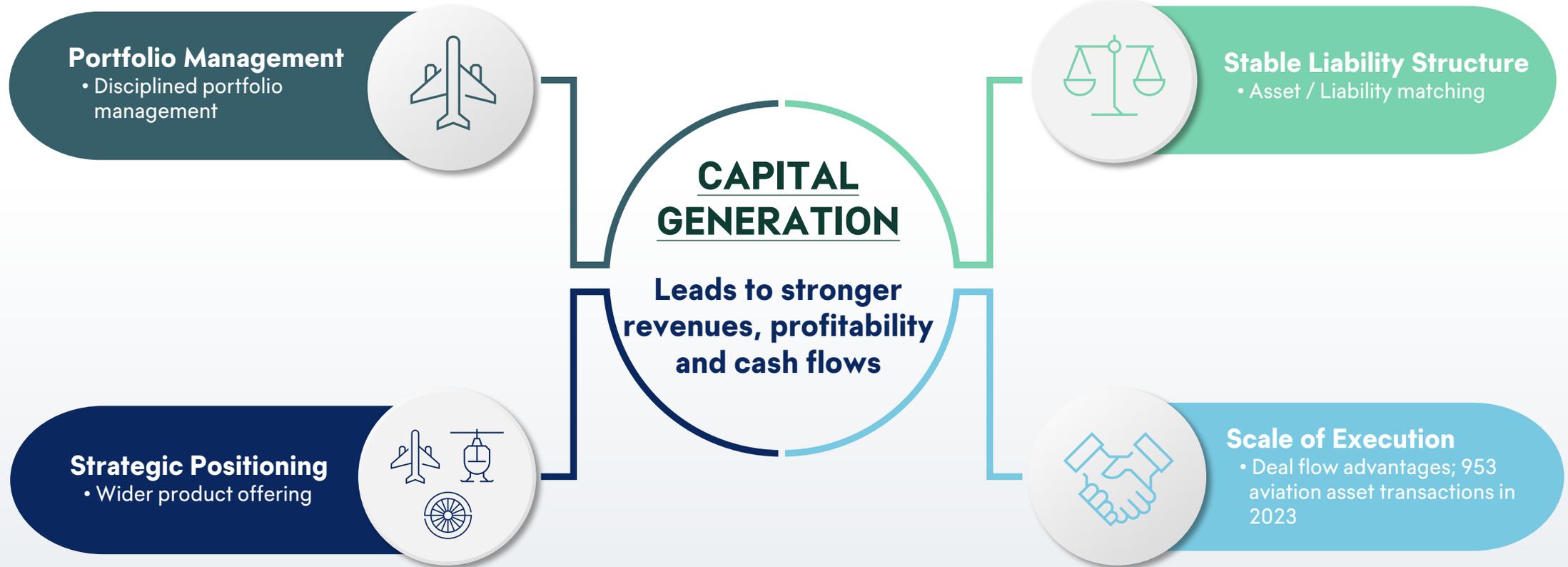
Widespread aircraft shortages are leading to higher extension rates and higher aircraft sale prices



See Supplemental Information – Endnotes.

STRONG COMPANY

UNRIVALED PLATFORM GENERATES CONSISTENT CAPITAL



THIS IS THE AERCAP ADVANTAGE

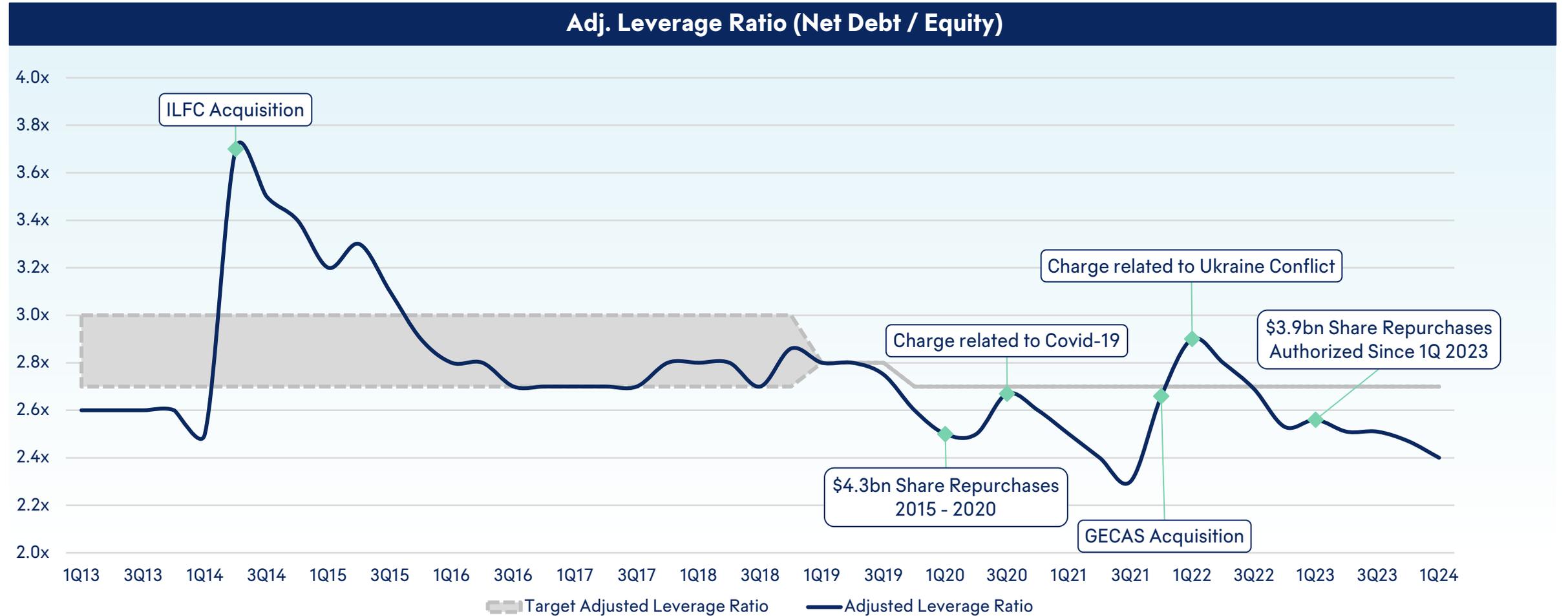
HISTORY OF STRATEGIC CAPITAL ALLOCATION

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



LEVERAGE DISCIPLINE CREATES FINANCIAL FLEXIBILITY

AerCap consistently manages to a prudent leverage range, supporting higher credit ratings

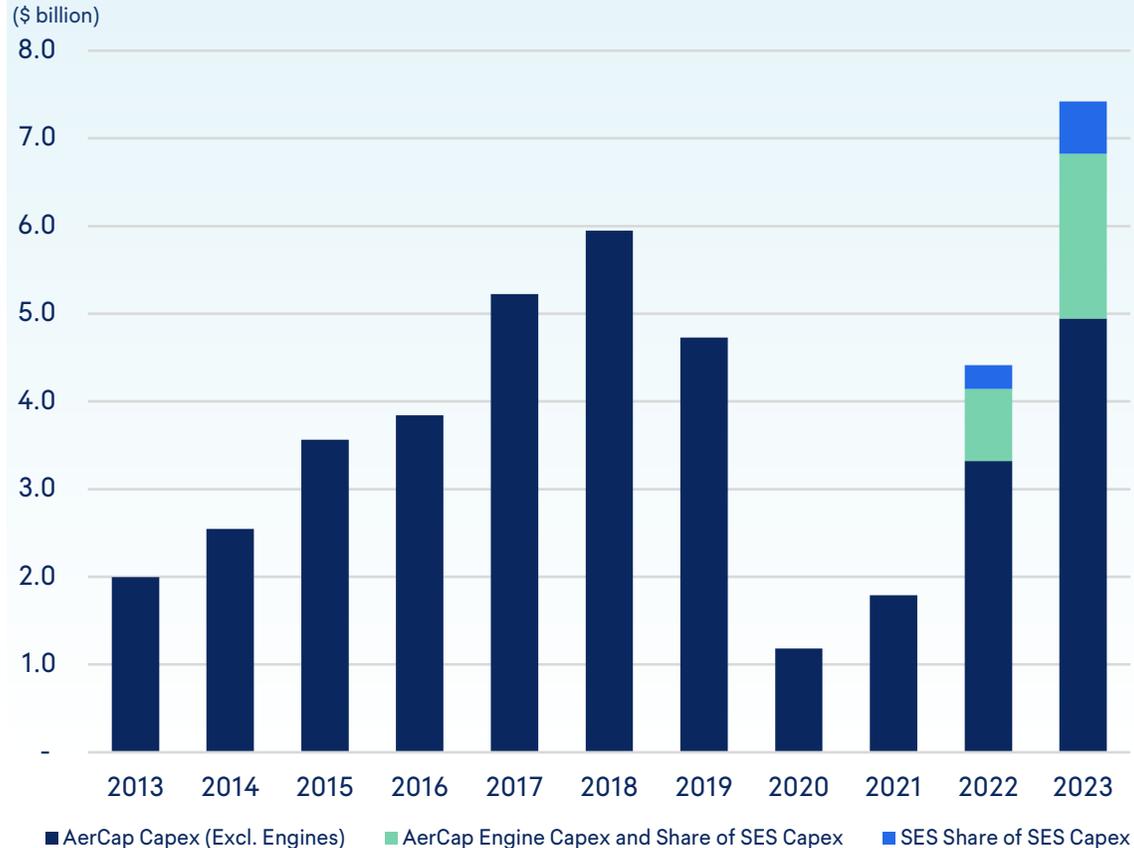


See Supplemental information – Endnotes for a reconciliation of Adjusted Leverage Ratio to the comparable GAAP measure and Endnotes.

ENGINE INVESTMENT OFFERS NEW OPTIONALITY

AerCap has invested over \$40 billion in organic growth in the last ten years, rejuvenating the fleet

AerCap Capex by Asset



Investment Case for Engines

- Strategically important new asset class for AerCap, with investment focused on new technology engines
- Engine OEMs incentivized to prolong the useful life of aircraft
- Unique portfolio including AerCap Engines and SES creates strong customer synergies
- \$3.6 billion of engine investment made in 2022 & 2023 between AerCap Engines and SES
- \$4.4 billion of further commitments from both companies to deliver between 2024 and 2026, including today's \$3 billion announcement

See Supplemental Information – Endnotes.

LONG HISTORY OF SUCCESSFUL M&A

AerCap has grown by over \$62 billion through counter-cyclical M&A transactions at a discount to book value

Date Announced	Acquiror	Target	Deal Value (\$ bn)
Jun. 2005	AERCAP		2.8
Sep. 2009	AERCAP		1.3
Dec. 2013	AERCAP		28.1
Mar. 2021	AERCAP		30.2

- AerCap has grown through four significant acquisitions all at a discount to book value
- These transactions enhanced scale and expertise, while providing an expanded product offering
- Given higher observed multiples for lower quality businesses, M&A is less attractive today compared to share repurchases

BALANCED RETURNS TO SHAREHOLDERS

AerCap generates significant cash flow each year to return to shareholders

SHARE REPURCHASES

>\$8 billion announced since 2015, including \$500 million announced today

Underlines our **confidence** in AerCap's book values

Returned 18% of market capitalization in 2023

Share repurchases remain the **preferred way** to return capital

>\$8BN
ANNOUNCED



MODEST DIVIDENDS

Broadens the investor base

Signals confidence in the durability of AerCap's future cash flows and profits

A **modest dividend yield of 1.2%** balances broadening the investor base with flexibility around future capital returns

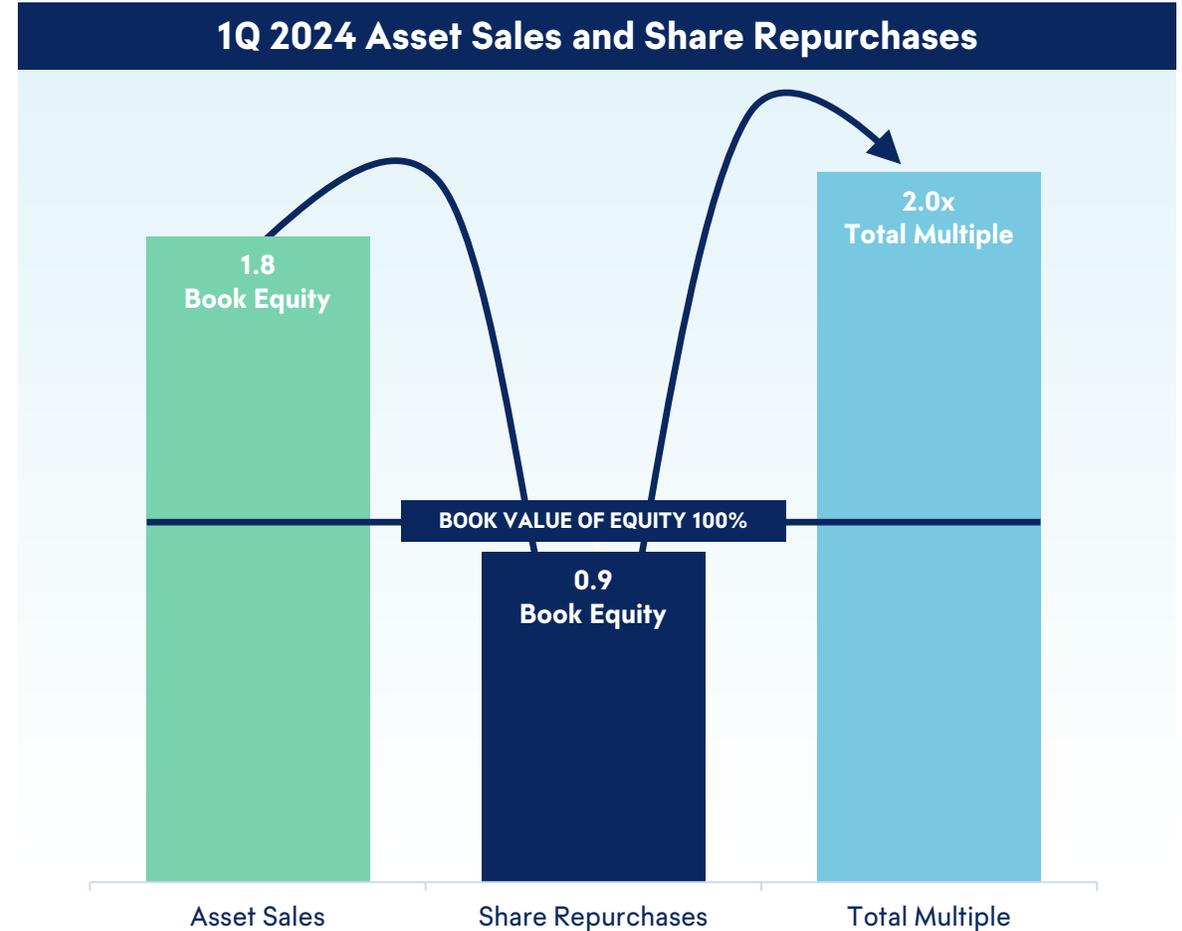
1.2%
YIELD



STRONG OUTLOOK

CAPITAL RECYCLING TRADE – HIGHLY ACCRETIVE

Robust demand for mid-life and older aircraft continues to support secondary sales at attractive margins, freeing up capital to deploy into share repurchases



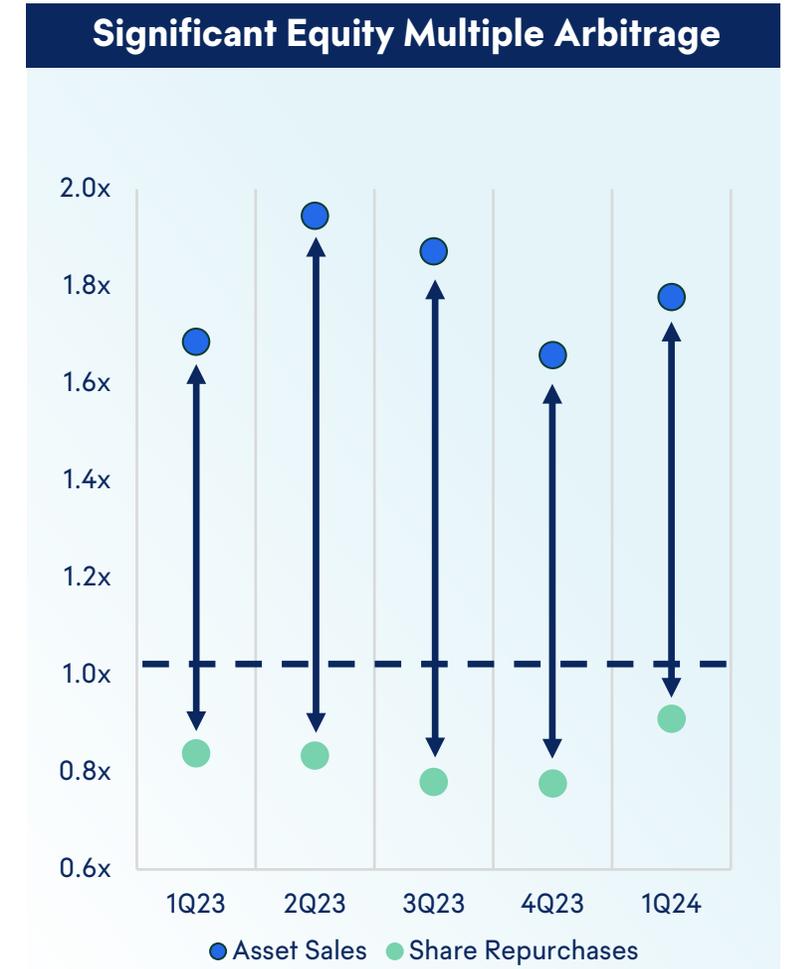
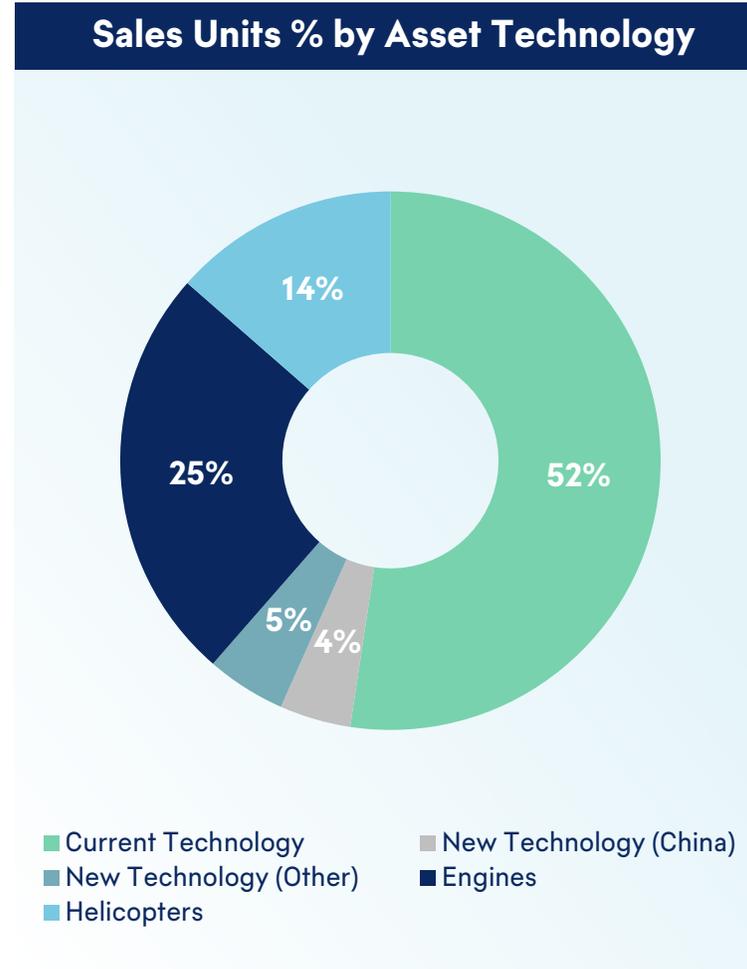
See Supplemental Information – Endnotes.

SUPPLY SHORTAGE CREATING ARBITRAGE OPPORTUNITIES

AerCap sells assets to professional buyers above book value and buys shares from the market below book, creating value

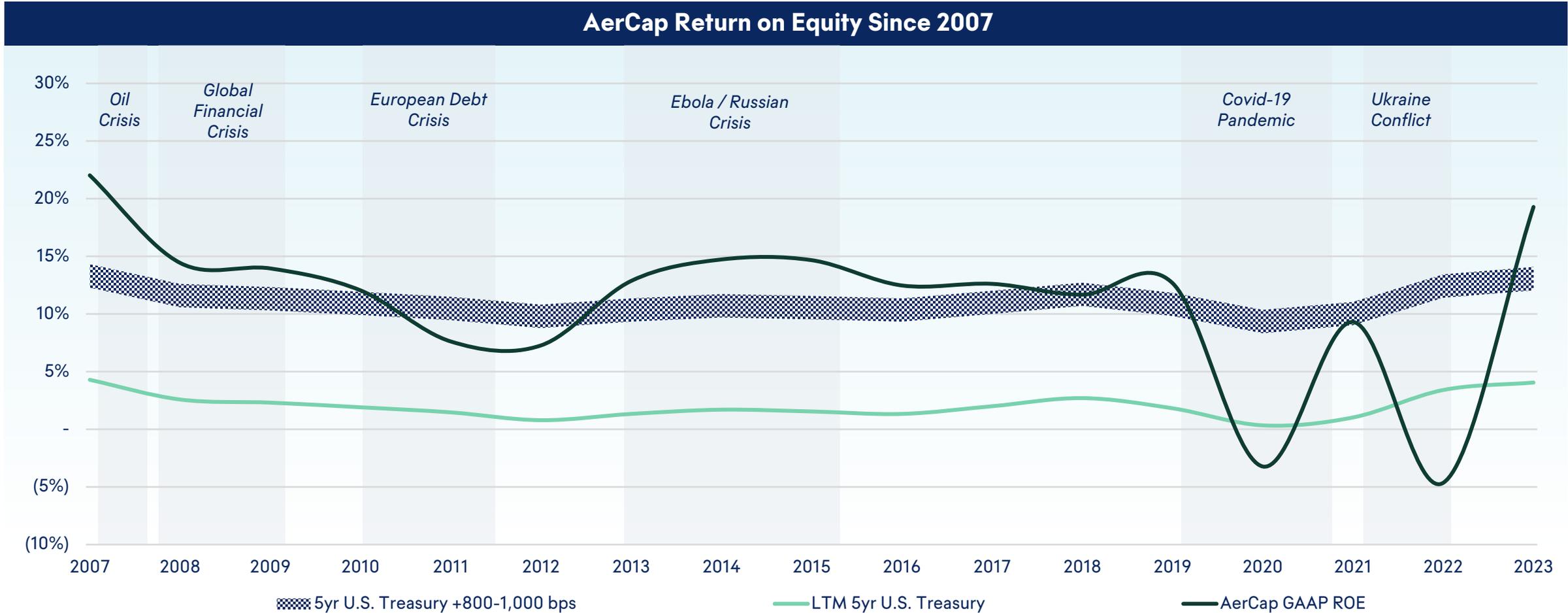


See Supplemental Information – Endnotes.



CONSISTENT RETURNS DESPITE MOVES IN INTEREST RATES

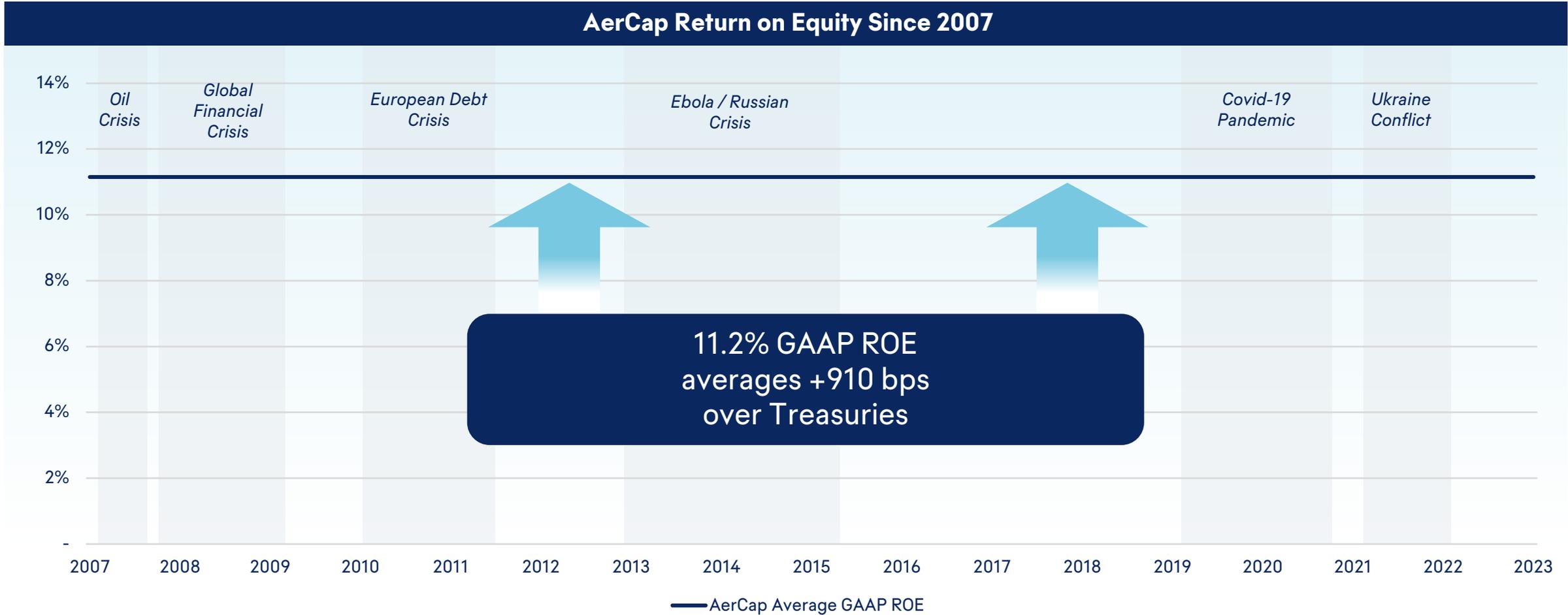
AerCap's Return on Equity has been remarkably consistent – Covid-19 and the Ukraine Conflict caused it to drop temporarily



See Supplemental Information – Endnotes.

CONSISTENT OUTPERFORMANCE VERSUS U.S. TREASURIES

AerCap's Return on Equity has beaten 5-year U.S. Treasuries by more than 9% per annum on average since 2007



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.

TODAY'S KEY MESSAGES



COMMERCIAL



**PETER
ANDERSON**
CHIEF COMMERCIAL OFFICER

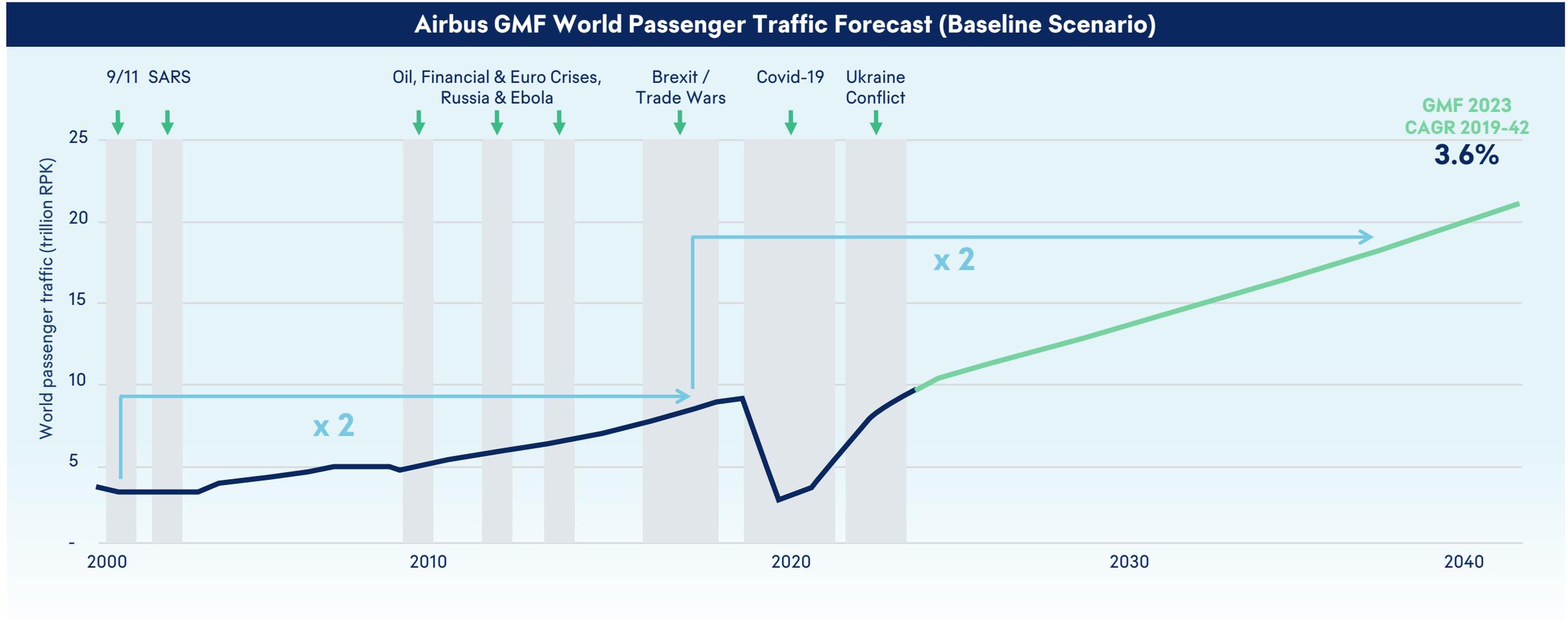


KEY MESSAGES



AVIATION IS A RESILIENT INDUSTRY

Global passenger traffic is expected to continue its strong growth trajectory despite recent events

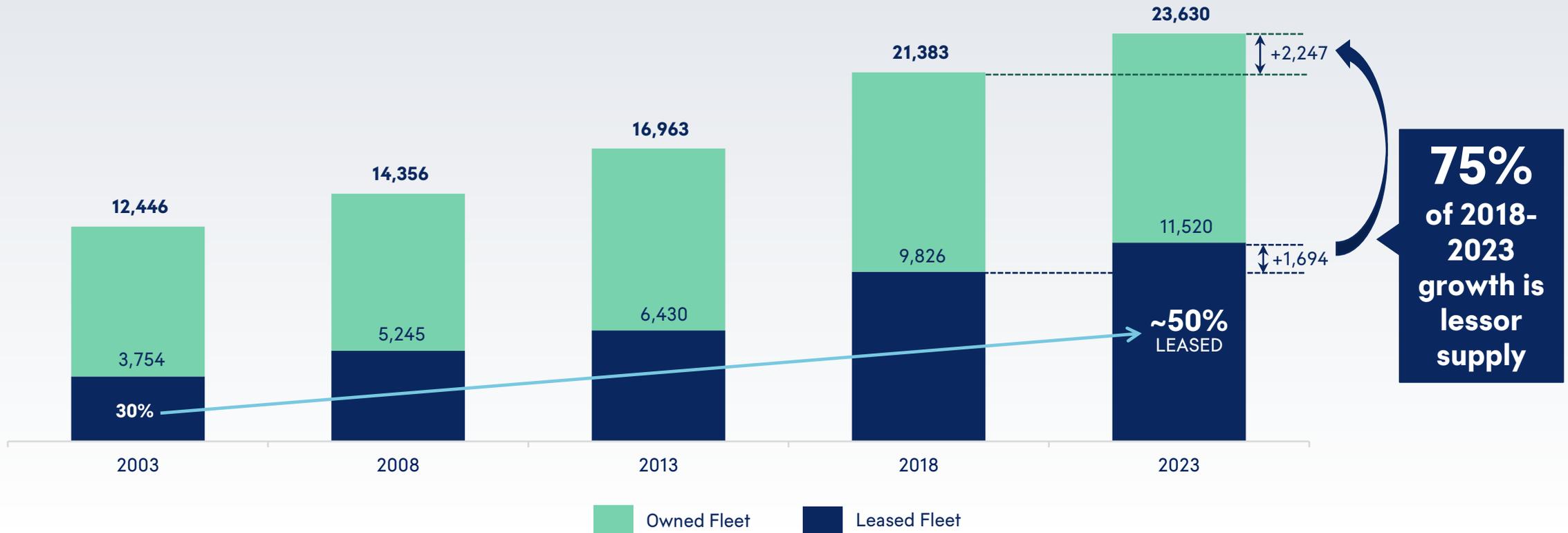


See Supplemental Information – Endnotes.

AIRCRAFT LEASING MARKET CONTINUES TO GROW

Over the past 5 years, lessors accounted for 75% of global fleet growth

Proportion of Global Fleet on Operating Leases

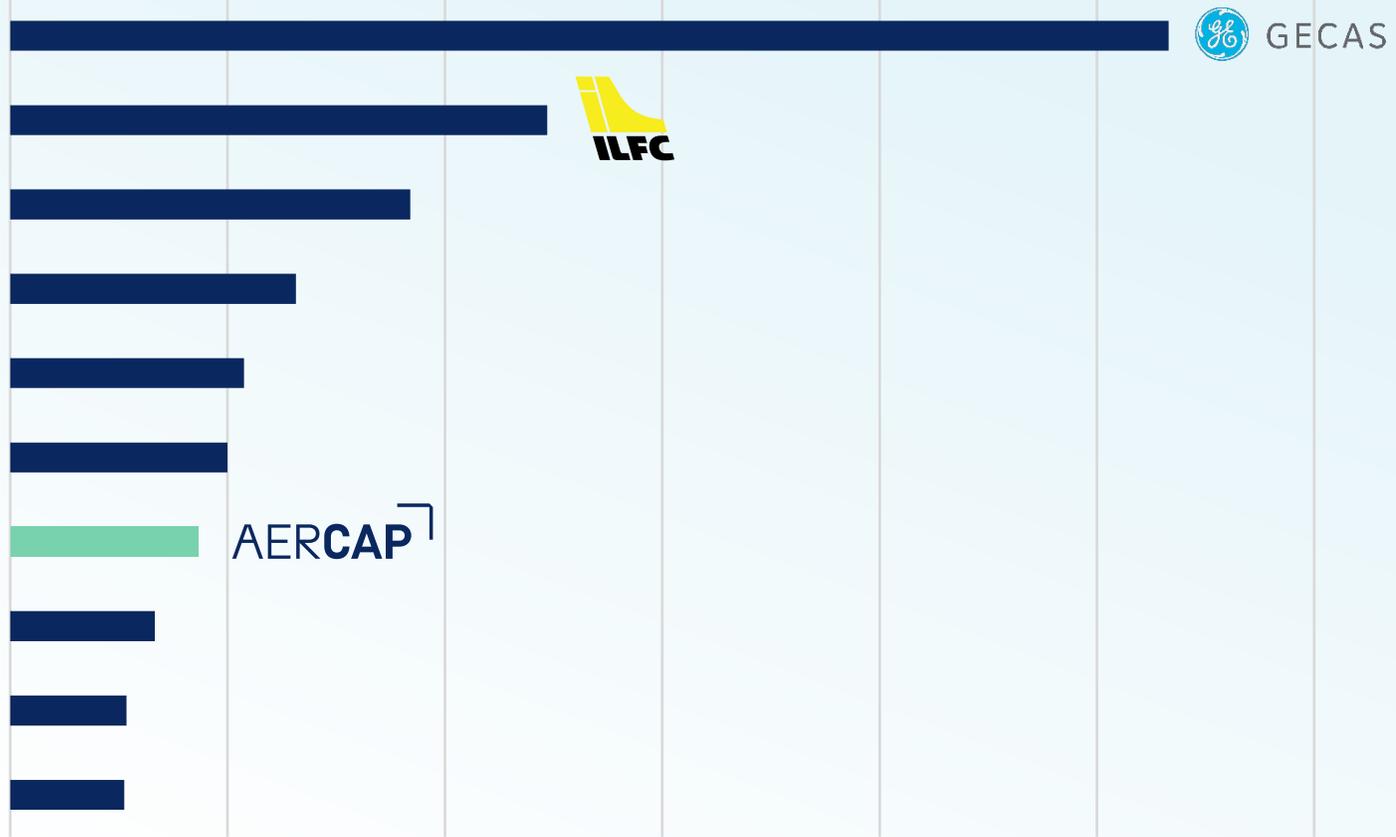


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EVOLUTION OF AERCAP – 2000

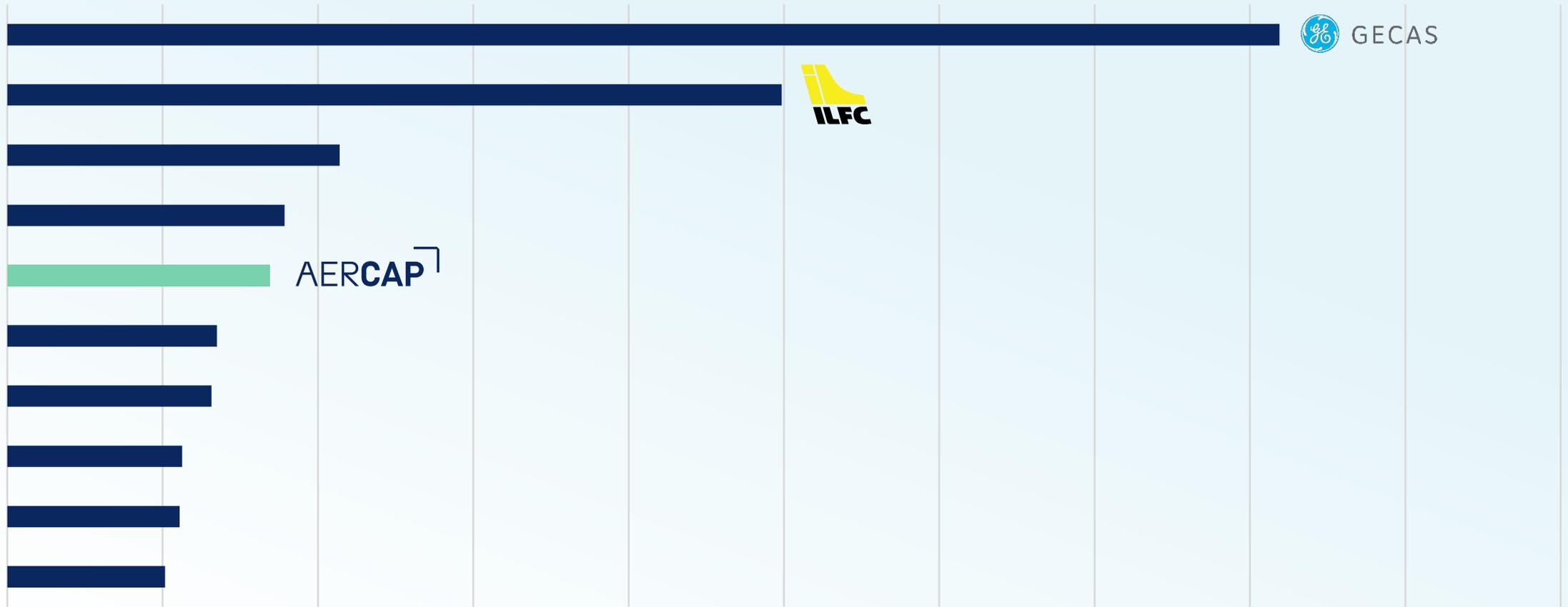
Lessor Fleet by Units



See Supplemental Information – Endnotes.

EVOLUTION OF AERCAP – 2013

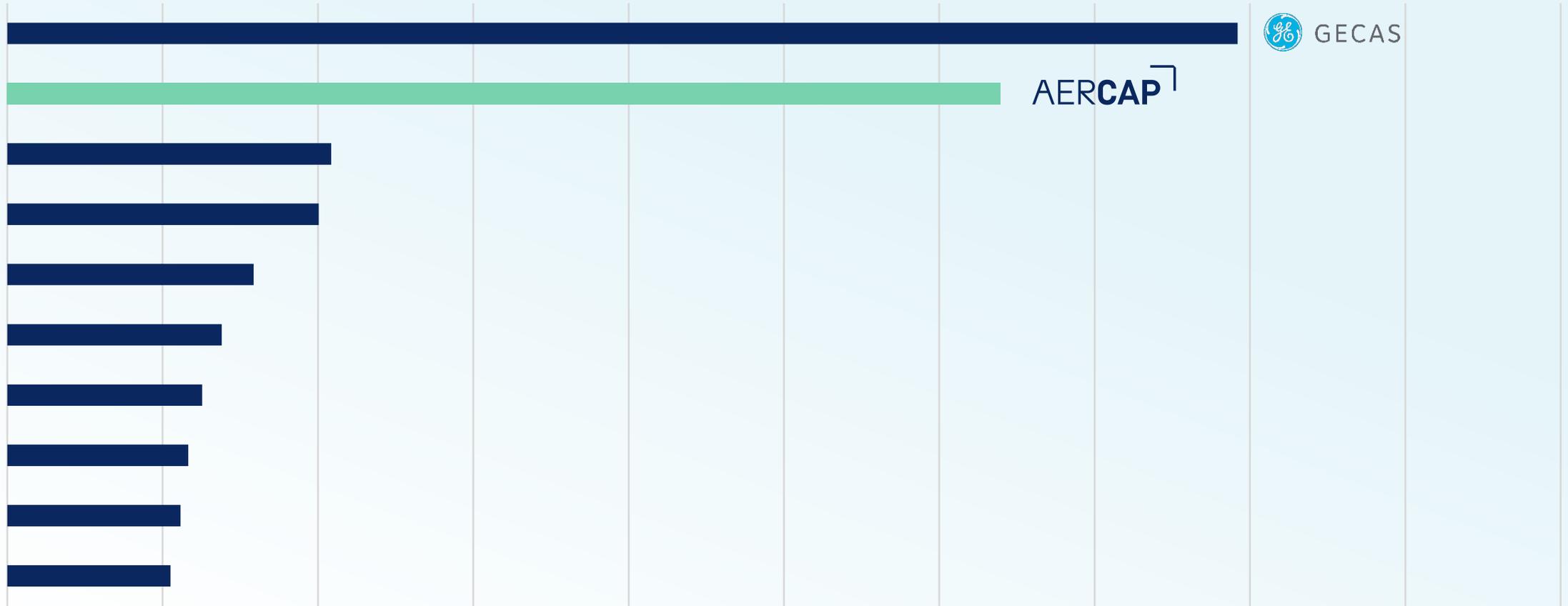
Lessor Fleet by Units



See Supplemental Information – Endnotes.

EVOLUTION OF AERCAP – 2014

Lessor Fleet by Units



See Supplemental Information – Endnotes.

EVOLUTION OF AERCAP – 2020

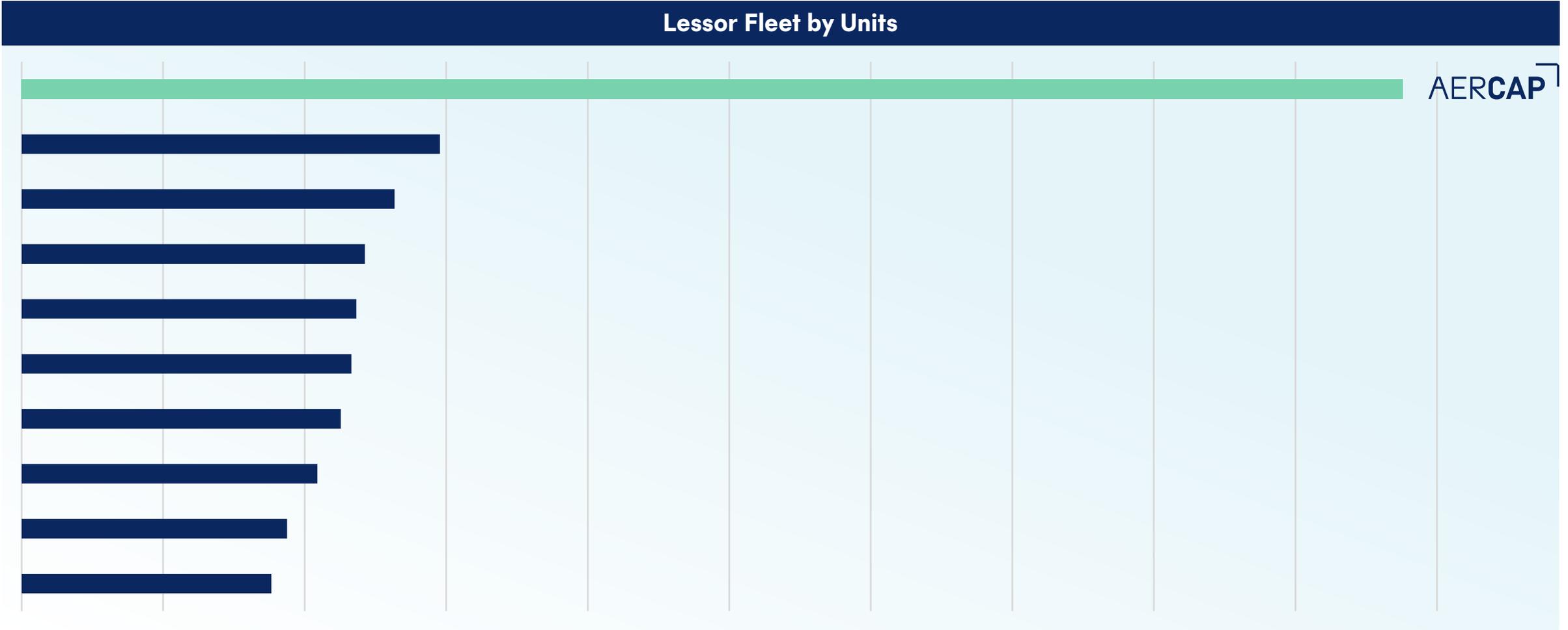
Lessor Fleet by Units



See Supplemental Information – Endnotes.

EVOLUTION OF AERCAP – 2021

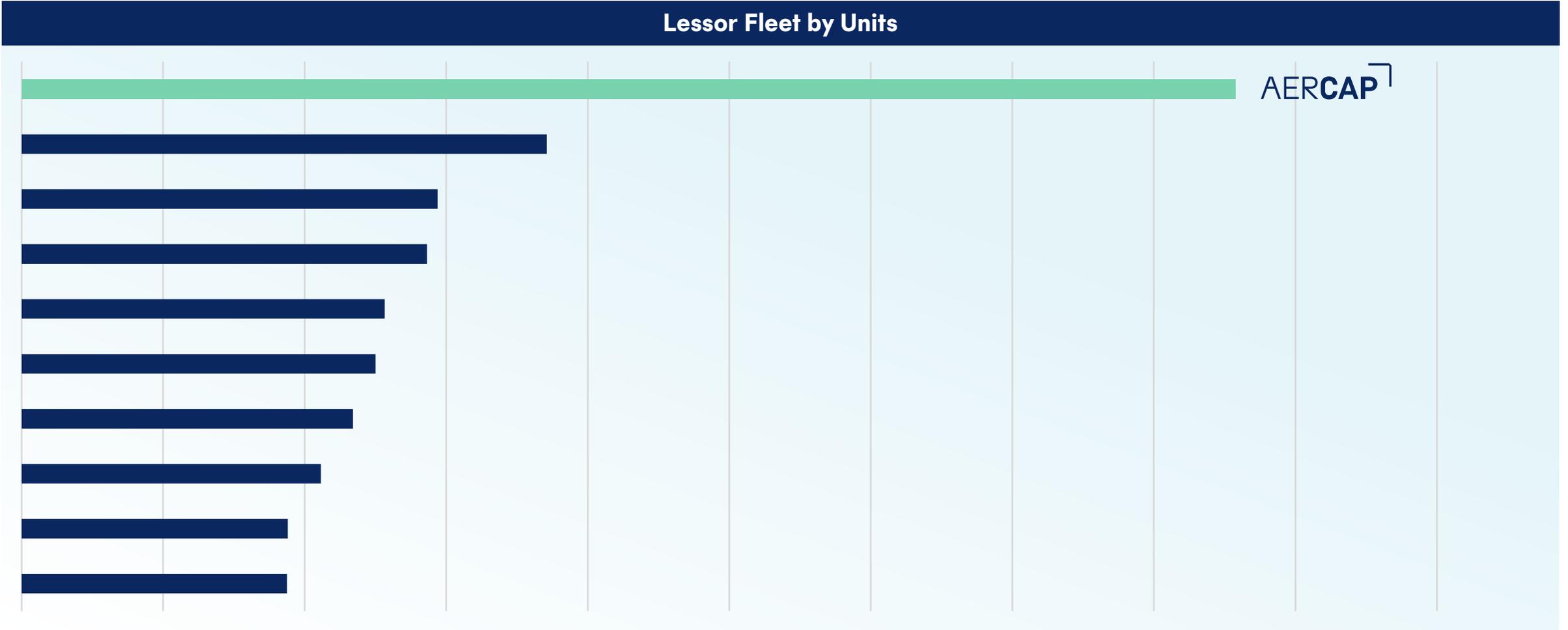
Lessor Fleet by Units



See Supplemental Information – Endnotes.

EVOLUTION OF AERCAP – 2024

Lessor Fleet by Units



See Supplemental Information – Endnotes.

THE AERCAP ADVANTAGE

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



THE AERCAP ADVANTAGE

AerCap's platform is a key competitive advantage

AERCAP
PASSENGER AIRCRAFT



AERCAP
ENGINES



MILESTONE AVIATION
AN AERCAP COMPANY

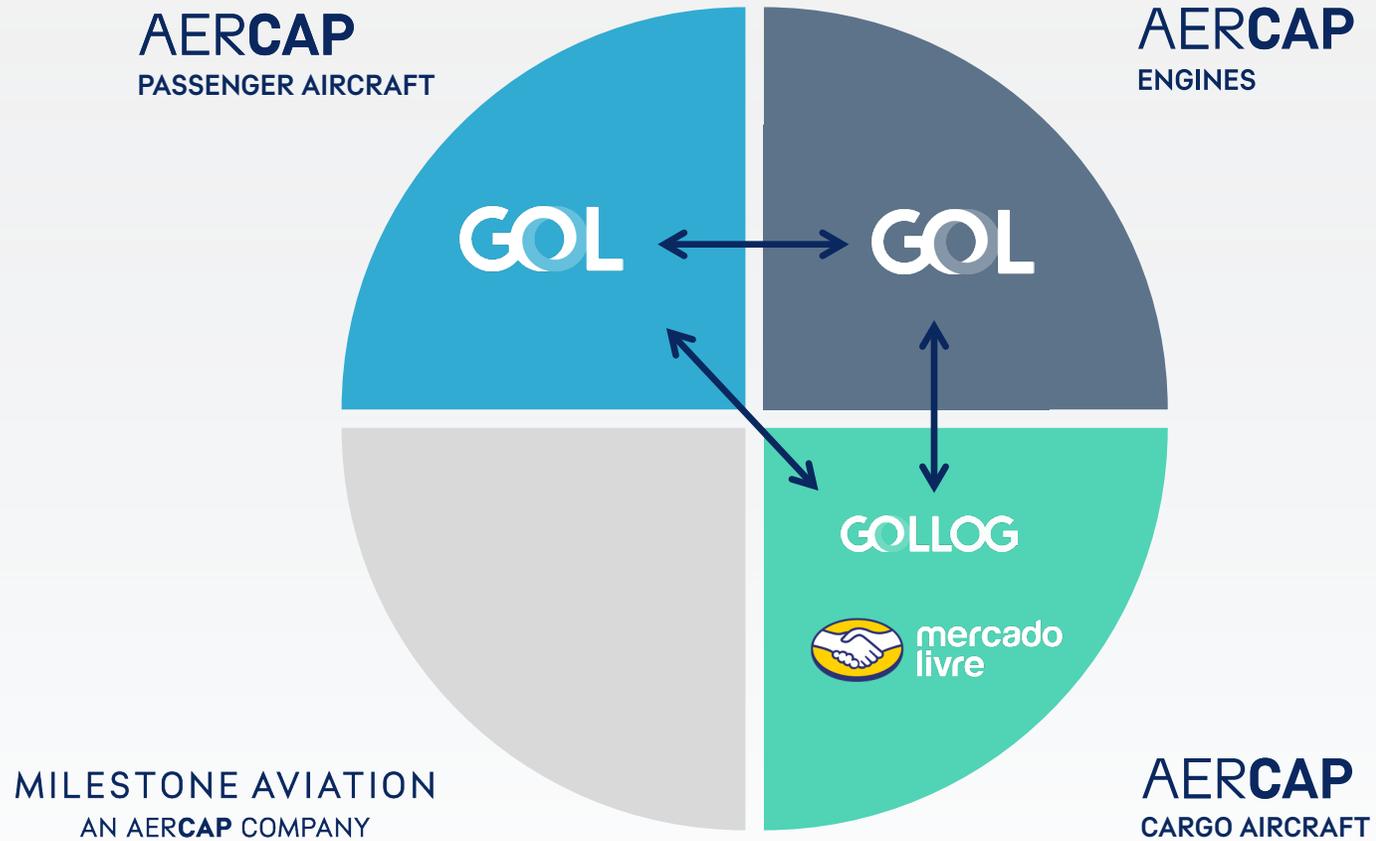


AERCAP
CARGO AIRCRAFT



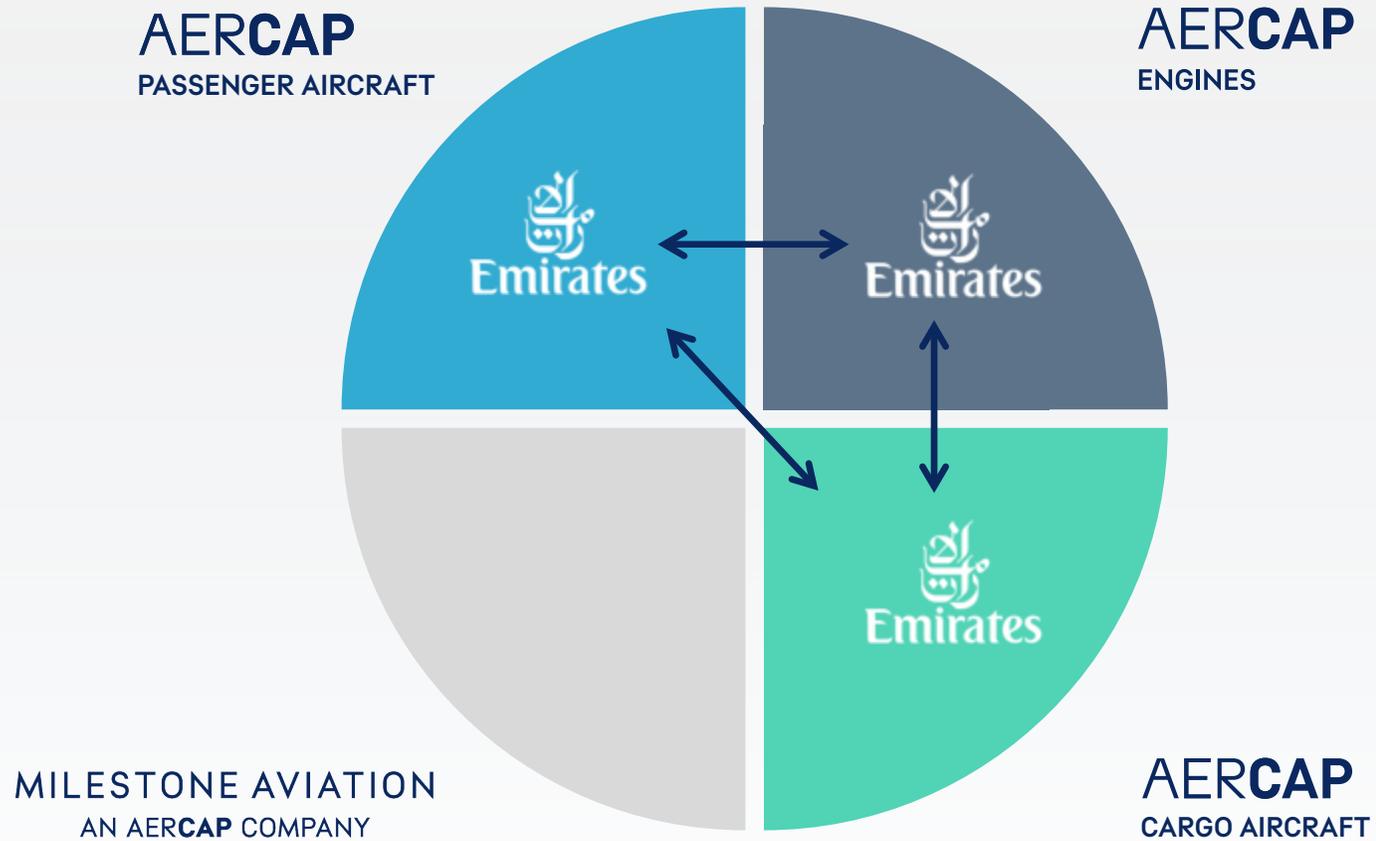
THE AERCAP ADVANTAGE

AerCap's platform is a key competitive advantage



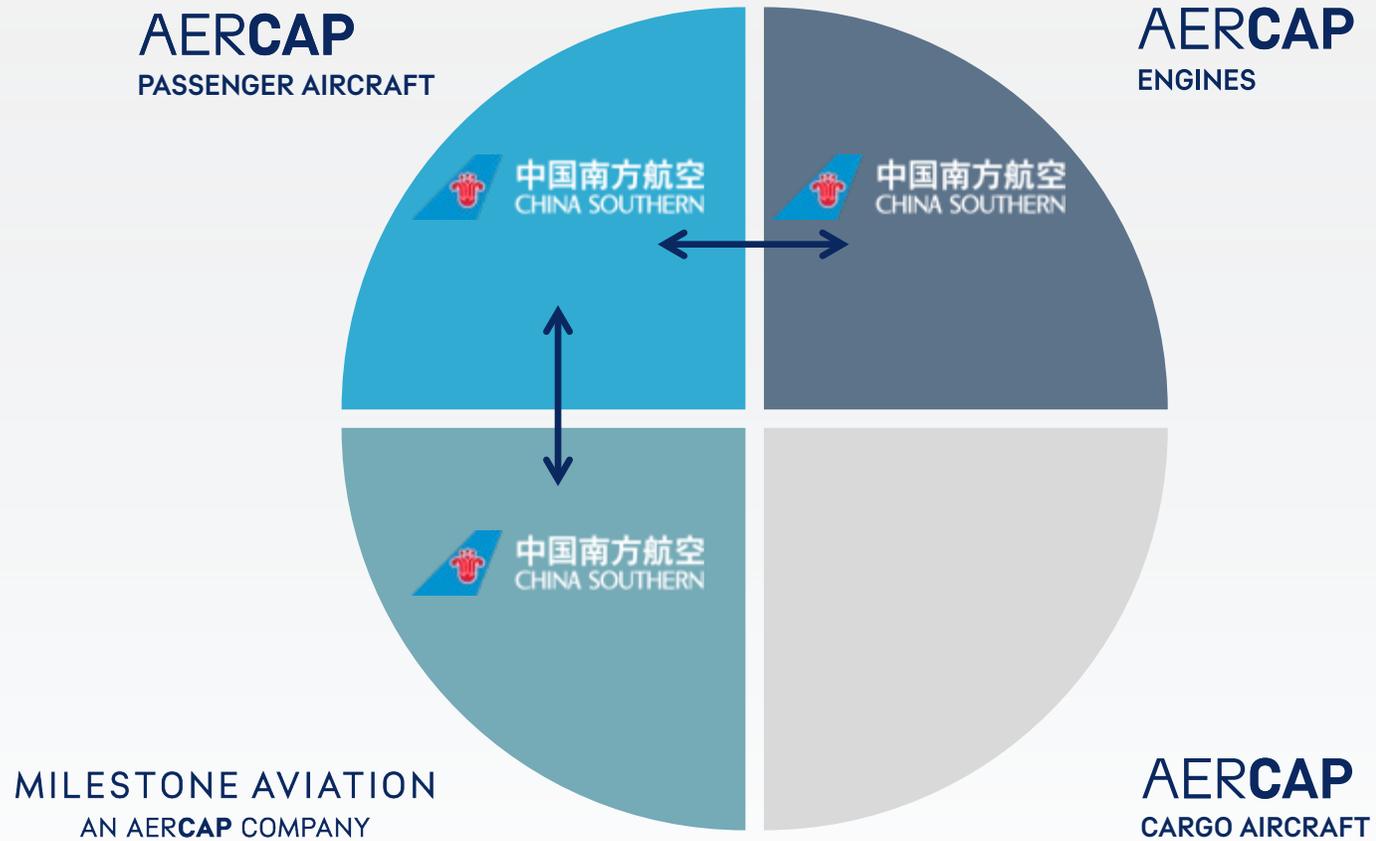
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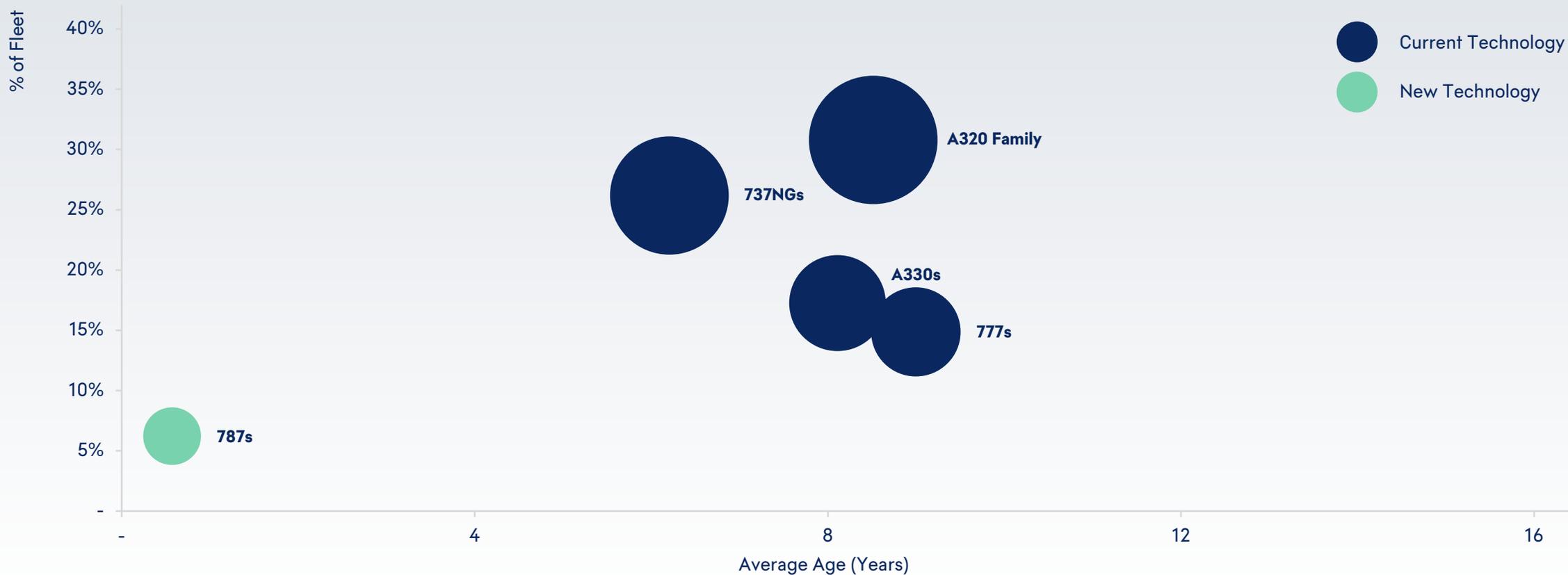
THE AERCAP ADVANTAGE

AerCap's platform is a key competitive advantage



AERCAP PORTFOLIO TRANSFORMATION – 2014

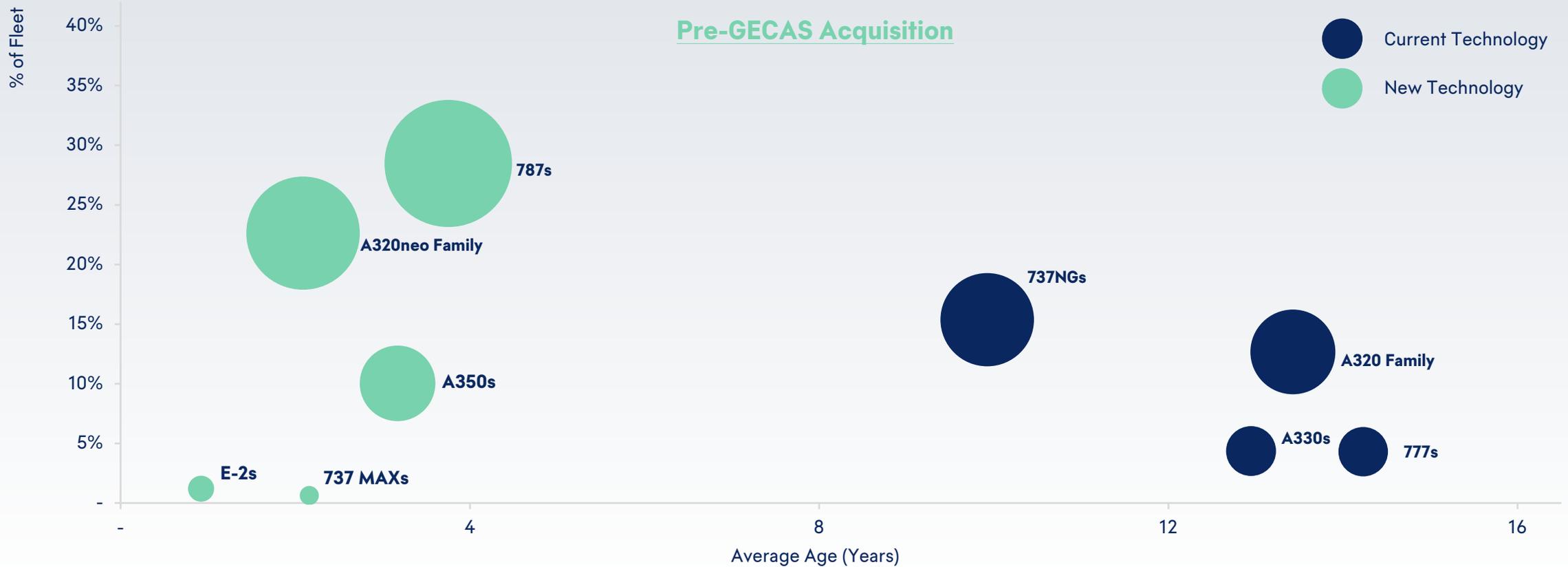
AerCap's Transition to New Technology



See Supplemental Information – Endnotes.

AERCAP PORTFOLIO TRANSFORMATION – 2020

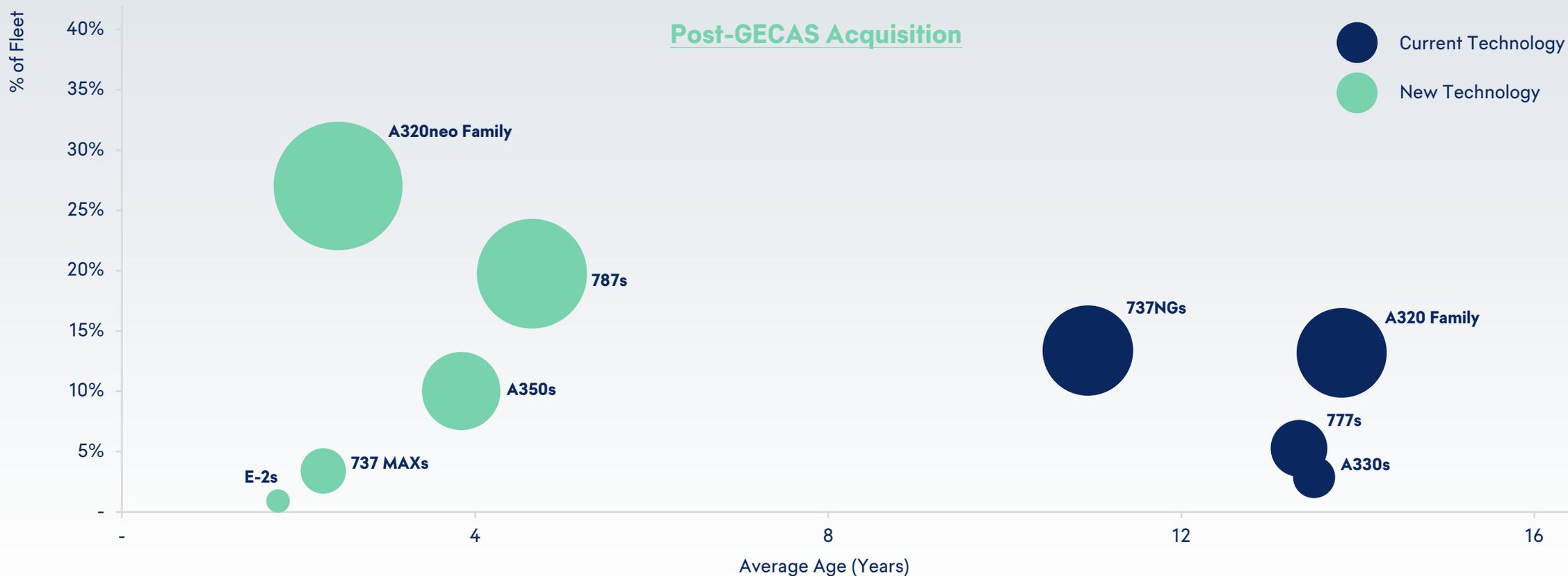
AerCap's Transition to New Technology



See Supplemental Information – Endnotes.

AERCAP PORTFOLIO TRANSFORMATION – 2021

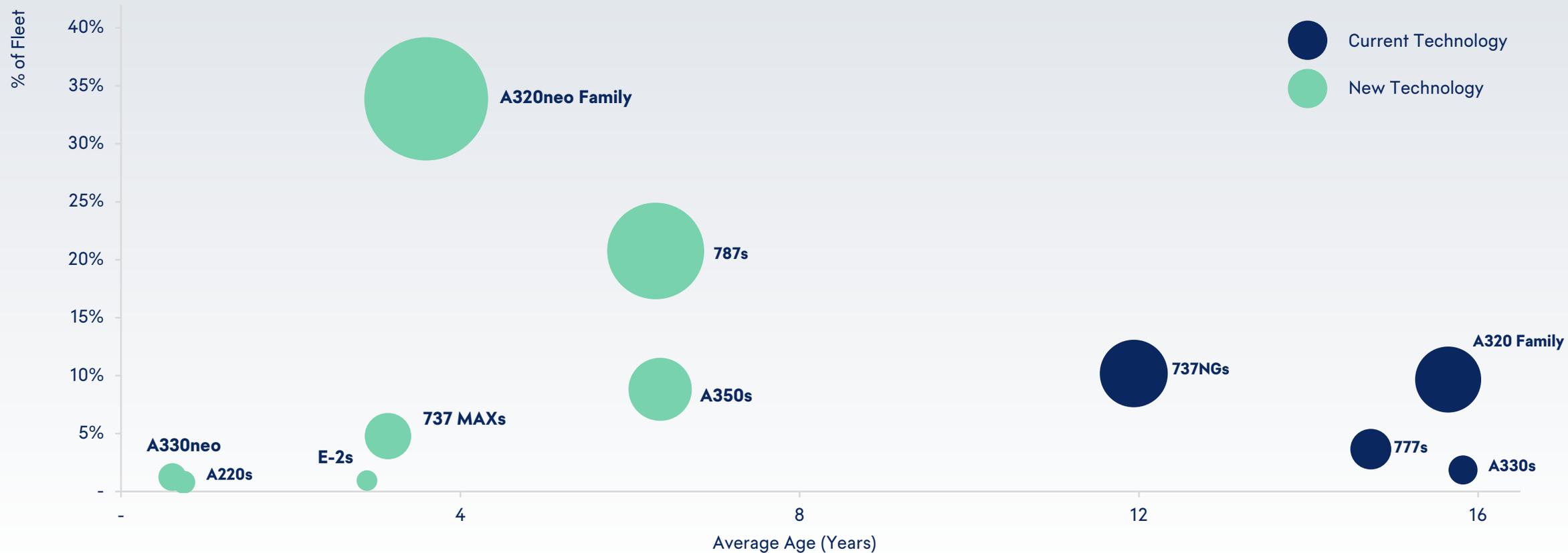
AerCap's Transition to New Technology



See Supplemental Information – Endnotes.

AERCAP PORTFOLIO TRANSFORMATION – 2024

AerCap's Transition to New Technology

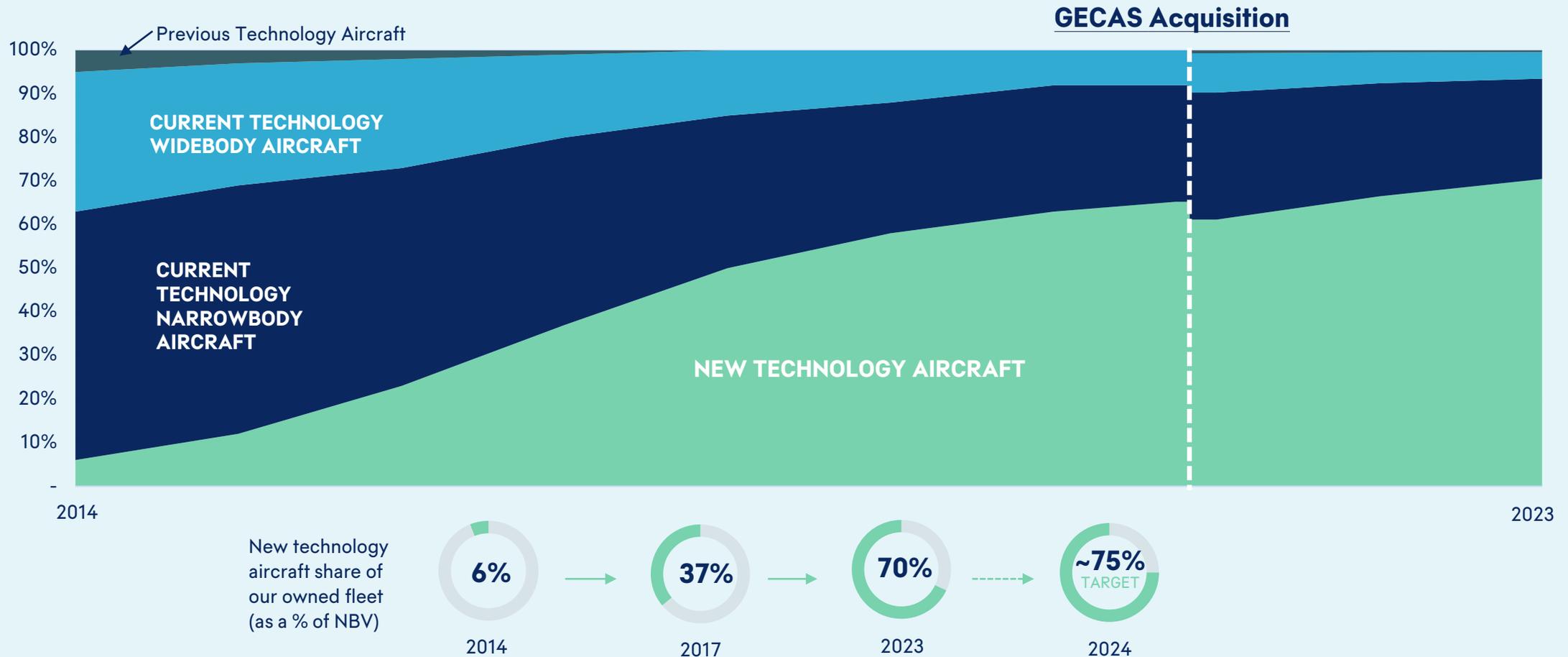


See Supplemental Information – Endnotes.

FLEET TRANSFORMATION

We expect that new technology aircraft will comprise ~75% of our fleet by the end of 2024

Continued Fleet Transition into New Technology Aircraft

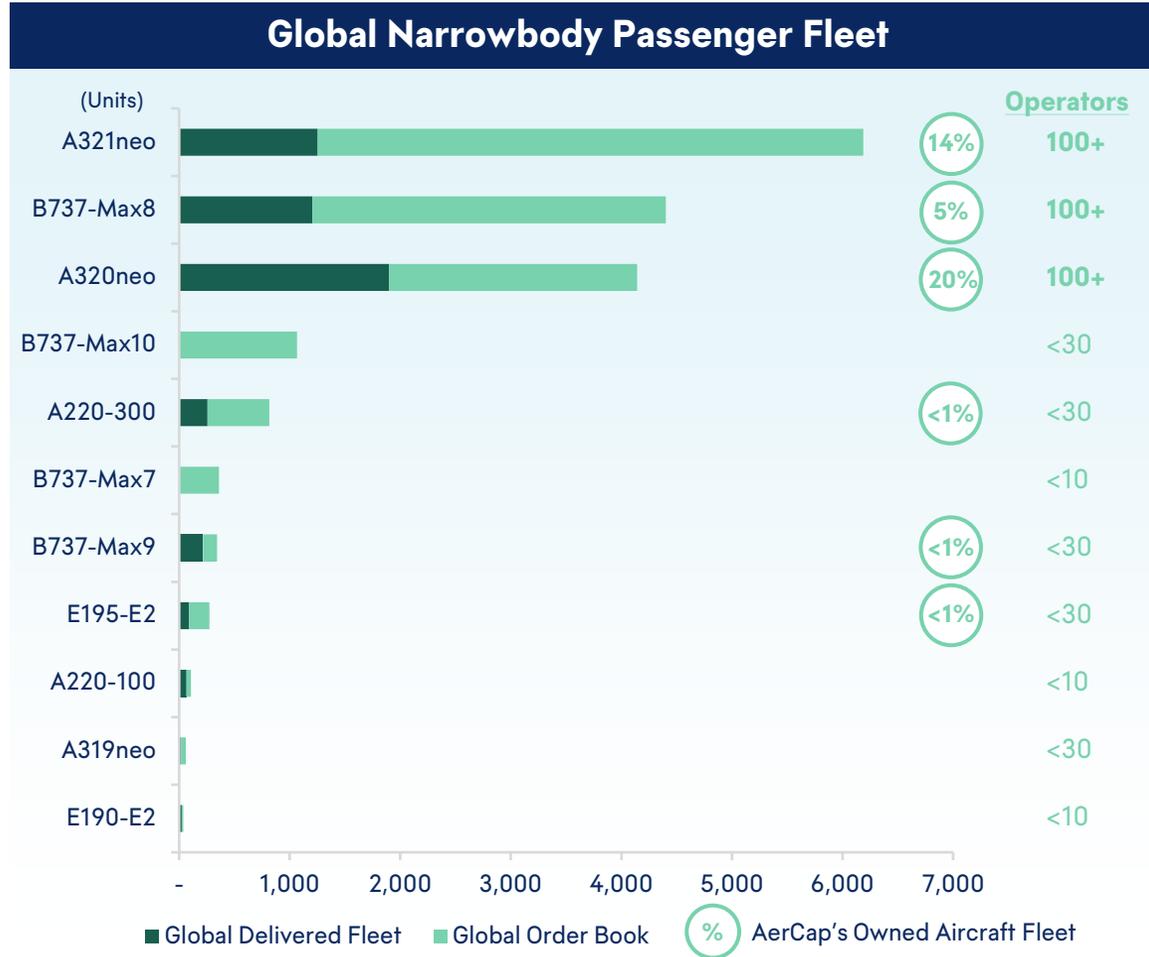


See Supplemental Information – Endnotes.

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INVESTMENT IN LIQUID NEW TECHNOLOGY ASSETS

AerCap's order book comprises the most in-demand asset types



See Supplemental Information – Endnotes.

LEASE RATES AND DEMAND INCREASING

Driven by strong demand, forward order aircraft are being placed at higher rates

A321neo Placements 2019 & 2023

Lease Rent (\$)



● Deals signed in 2019

● Deals signed from 2023

See Supplemental Information – Endnotes.

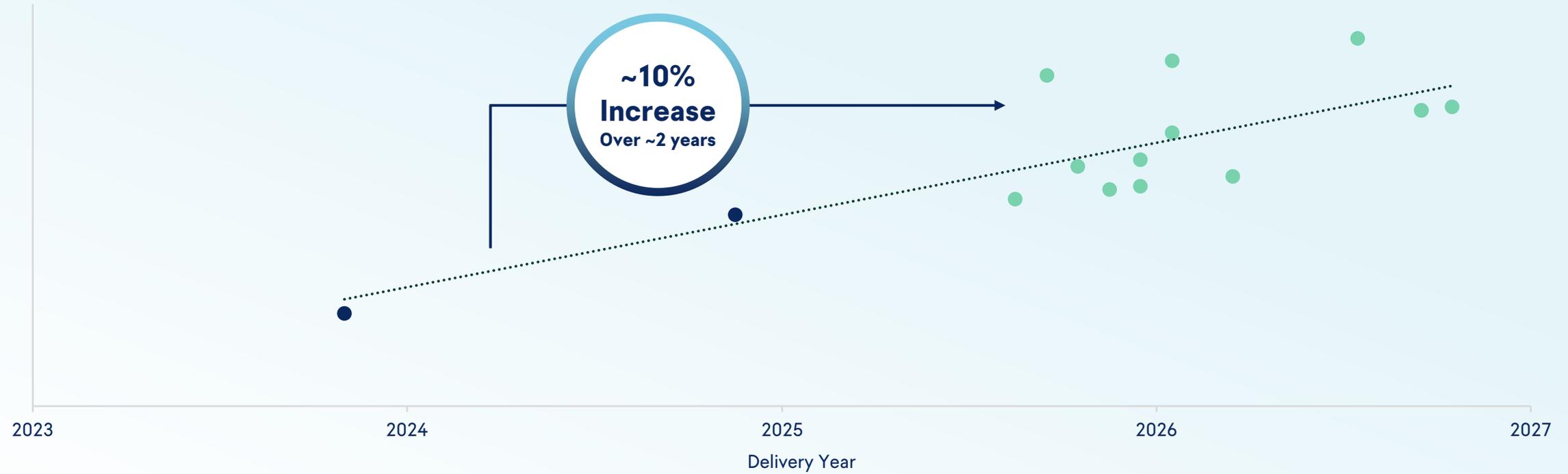
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LEASE RATES AND DEMAND INCREASING

Driven by strong demand, forward order aircraft are being placed at higher rates

B787-9 Placements 2019 & 2023

Lease Rent (\$)



● Deals signed in 2019

● Deals signed from 2023

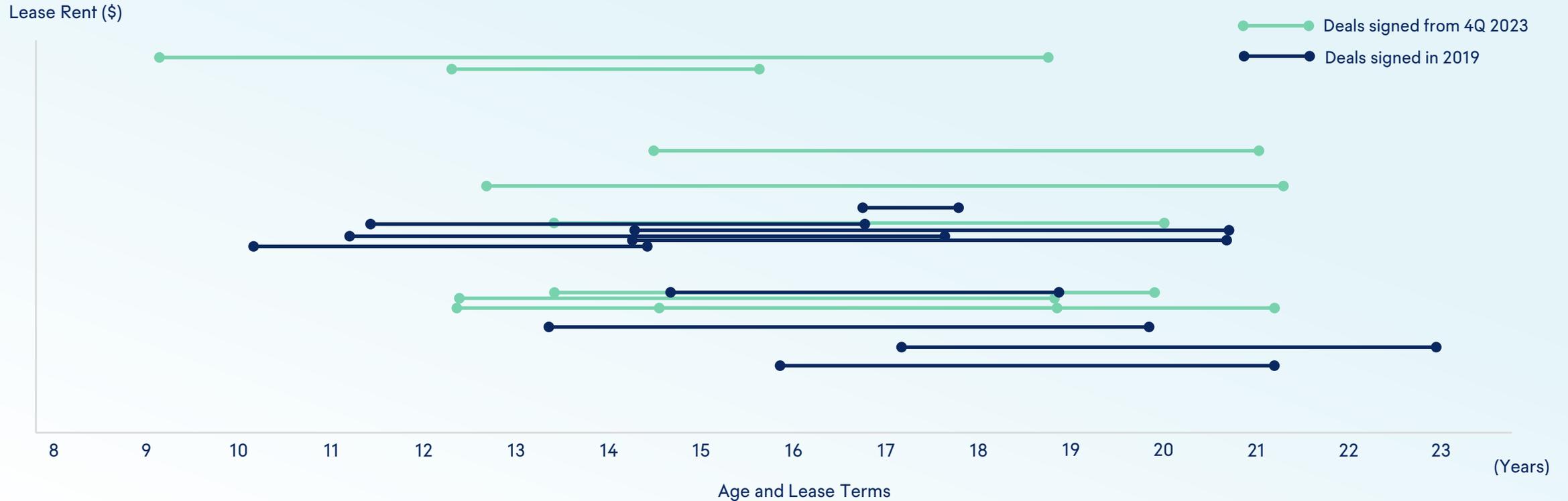
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USED AIRCRAFT PLACED AT BETTER AND LONGER TERMS

Deals signed since 4Q 2023 were placed at an average term of seven years, versus five years in 2019

Lease Rent and Lease Terms on B737-800 Placements

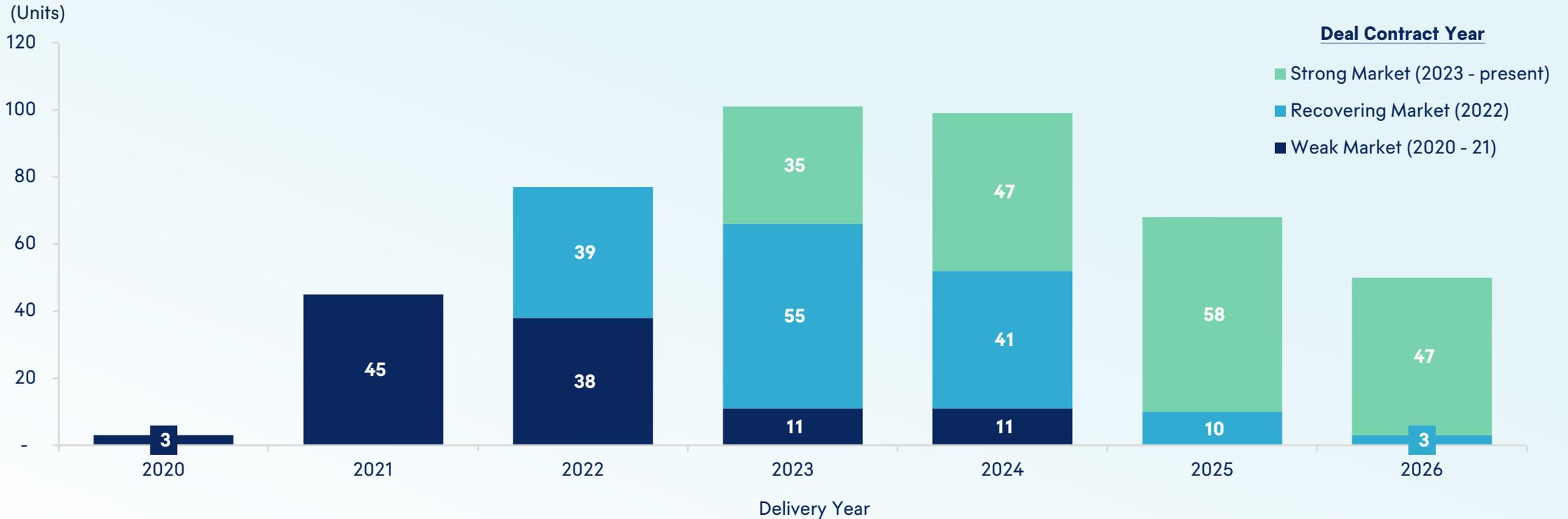


See Supplemental Information – Endnotes.

STRONG RENTAL RECOVERY UNDERWAY

Deals signed during stronger market conditions are yet to be fully reflected in results

Re-leases and New Aircraft Deliveries

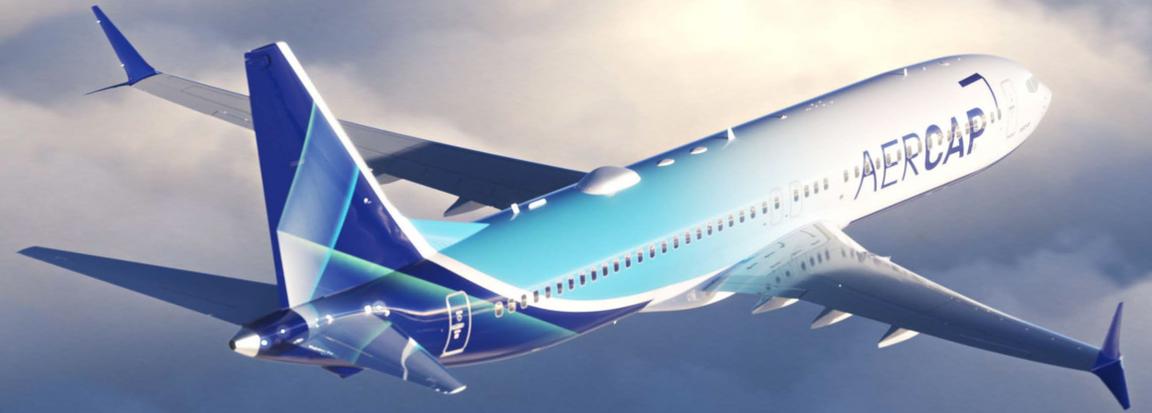


See Supplemental Information – Endnotes.

RISK



**ANTON
JOINER**
CHIEF RISK OFFICER



KEY MESSAGES



Rigorous Approach to Lease Protections at the Outset

Cash Focus During Downturns Helped Navigate Through Crises

Experience and Scale Means We Act First Providing Better Outcomes

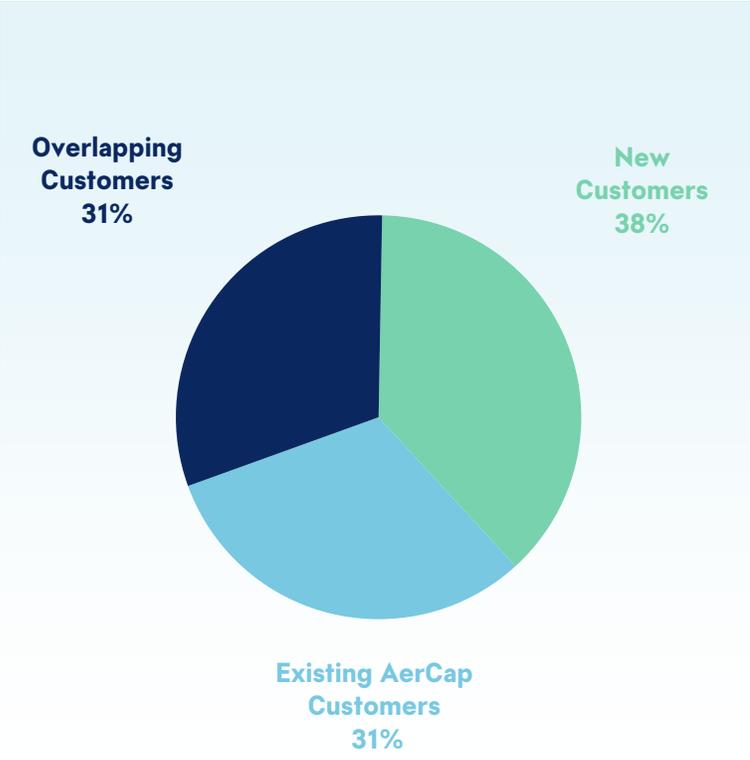
WHAT RISK MANAGEMENT MEANS AT AERCAP



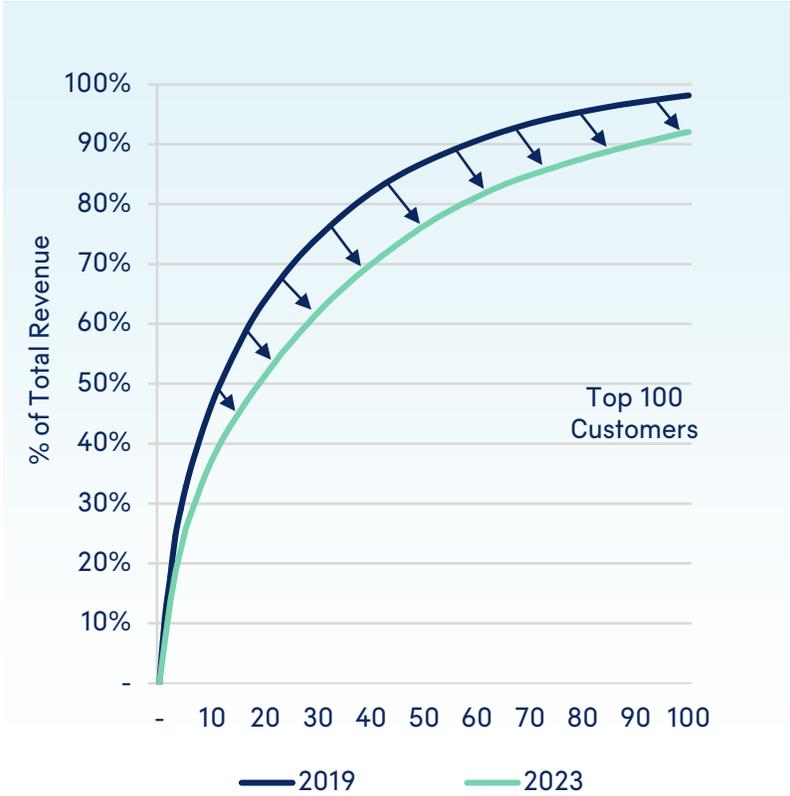
IMPROVING CREDIT QUALITY OF THE PORTFOLIO

GECAS transaction improved customer diversification and concentration

GECAS Enhanced Customer Diversity



GECAS Transaction Reduced Concentration



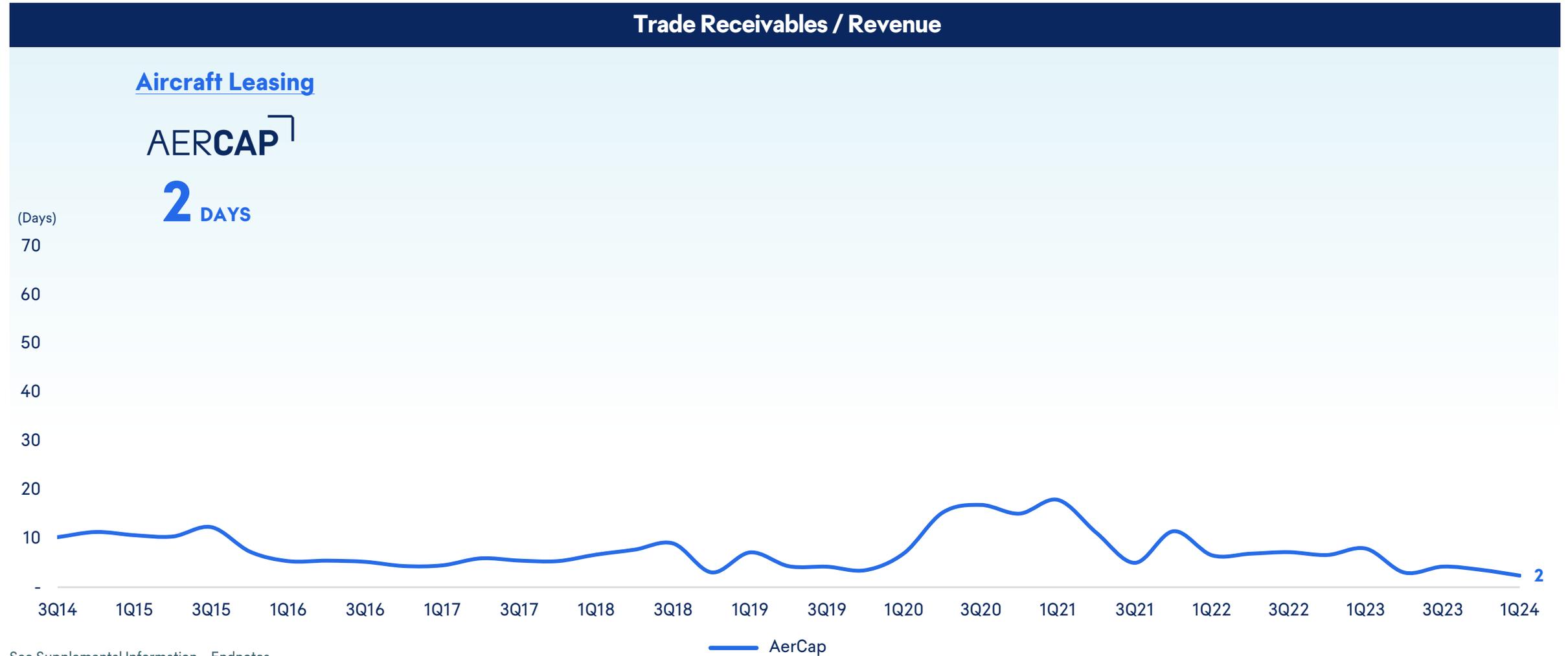
Customer Credit Strength Normalizing



See Supplemental Information – Endnotes.

AIRCRAFT LEASING LEADS ON CASH COLLECTION

AerCap's days receivables is much lower than other leasing industry peers

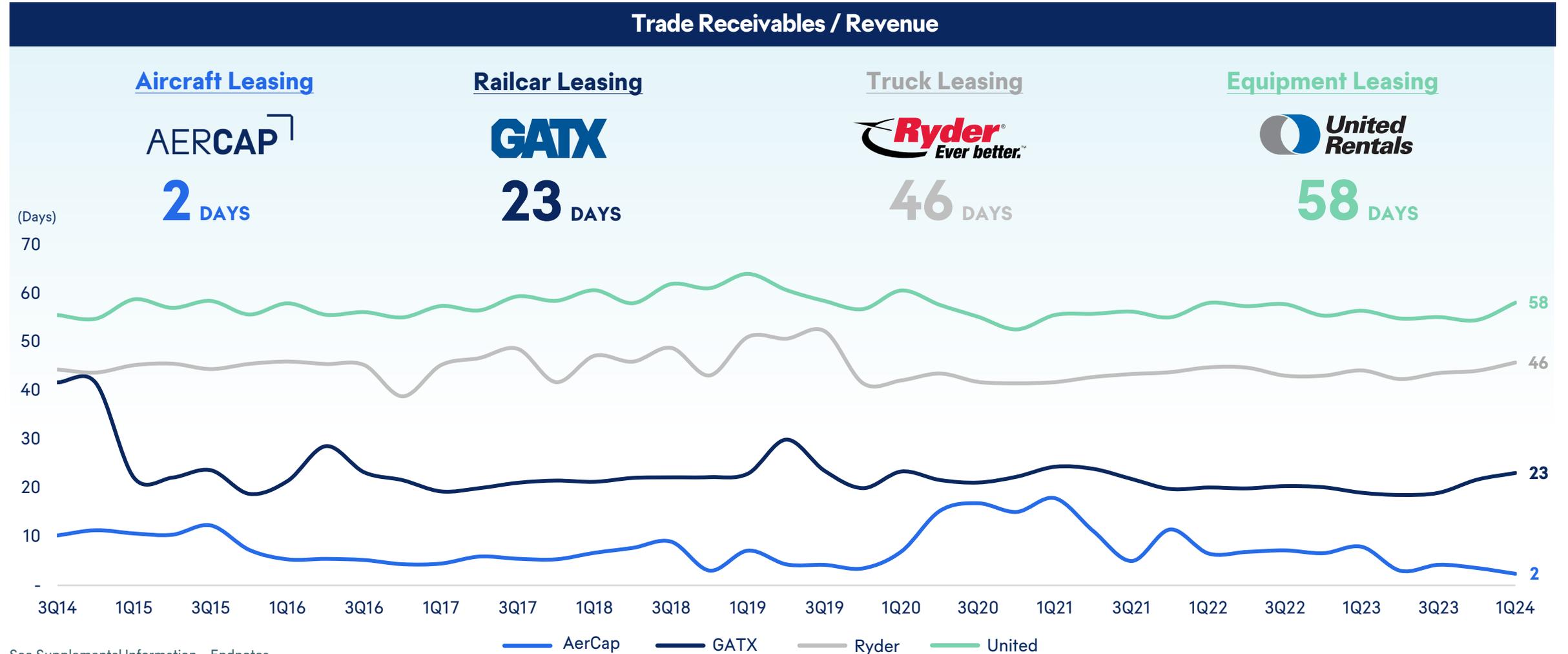


See Supplemental Information – Endnotes.

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AIRCRAFT LEASING LEADS ON CASH COLLECTION

AerCap's days receivables is much lower than other leasing industry peers



See Supplemental Information – Endnotes.

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RISK MANAGEMENT – DURING A GLOBAL PANDEMIC

Experience and decisive action mitigated the impact of the most extreme stress test the industry has ever faced



Methodical approach
addressing individual
needs



Focused on value
preservation, cash
collections and
supporting viable
businesses



Scale provides leverage
in insolvencies and an
ability to influence
outcomes



The non-adversarial
approach leads to better
outcomes for AerCap
and our customers

LIQUIDITY SUPPORT PROVIDED TO ~150 AIRLINES AND >1,000 AIRCRAFT

AGILITY IN ACTION

We have the experience to detect early warning signs and the platform to secure aircraft quickly



>50 COMPETITOR AIRCRAFT STUCK IN INDIA TODAY – OVER 12 MONTHS SINCE BANKRUPTCY

AGILITY IN ACTION

We have the experience to detect early warning signs and the platform to release aircraft quickly



See Supplemental Information – Endnotes.

© AerCap

REPOSSESSION MANAGEMENT

AerCap has successfully repossessed aircraft in many challenging jurisdictions around the world



AerCap has repossessed

>200

Aircraft

>65

Airlines

FIRESIDE CHAT



TOM SLATTERY
EVP AERCAP ENGINES



RICHARD GREENER
HEAD OF CARGO



PAT SHEEDY
PRESIDENT & CEO,
MILESTONE AVIATION



JOSEPH MCGINLEY
HEAD OF INVESTOR
RELATIONS
MODERATOR



ENGINES



**TOM
SLATTERY**
EVP AERCAP ENGINES



AERCAP ENGINES – INVESTMENT CASE

The global leader in engine leasing



Fleet of >1,000 Engines, Built in Partnership with GE and CFM



Organic Growth Driver; ~\$8 Billion of Commitments Since 2022



Strong Synergies with Pax Business to Consistently Monetize Maintenance Value



Plays a Key Role in Supporting Engine OEMs Commitments to Airlines



Unmatched Industrial Expertise and Global Footprint

See Supplemental Information – Endnotes.

MARKET POSITIONING

AerCap Engines and SES portfolios are predominantly comprised of new technology engines, allowing AerCap to provide tailored fleet solutions to customers

AERCAP
ENGINES

**>600
Engines**

- Provides a range of engine fleet solutions, including short and long-term leasing options
- Diverse portfolio consisting of ~60% CFM/LEAP, ~30% GE and ~10% other (RR and PW)
- Regular engagement with the aircraft leasing business to provide portfolio optimization

**>1,000
SPARE ENGINES**

SES Fly Certain

**>400
Engines**

- Shannon Engine Support "SES" is a 50/50 joint venture between AerCap and Safran
- Critical part of the industrial offering of CFM, the world's most successful engine manufacturer
- Focus on short-term leasing solutions

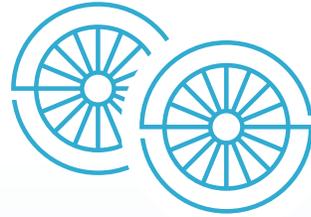
ENGINE ASSET MANAGEMENT

Providing efficient engine solutions to customers around the world



Operating Leases

Meeting airlines and OEMs' long-term needs



Engine Exchanges

Portfolio optimization via technical expertise across ~4,500 managed engines



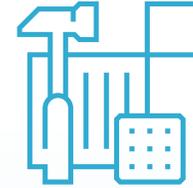
Structured Products

Lease days / guaranteed availability / debt financing



Short-term Rentals

AOG response - terms generally range from 1 to 9 months



Asset Management

Asset management for investors and OEMs

MARKET POSITIONING

AerCap Engines and SES portfolios are predominantly comprised of new technology engines, allowing AerCap to provide tailored fleet solutions to customers

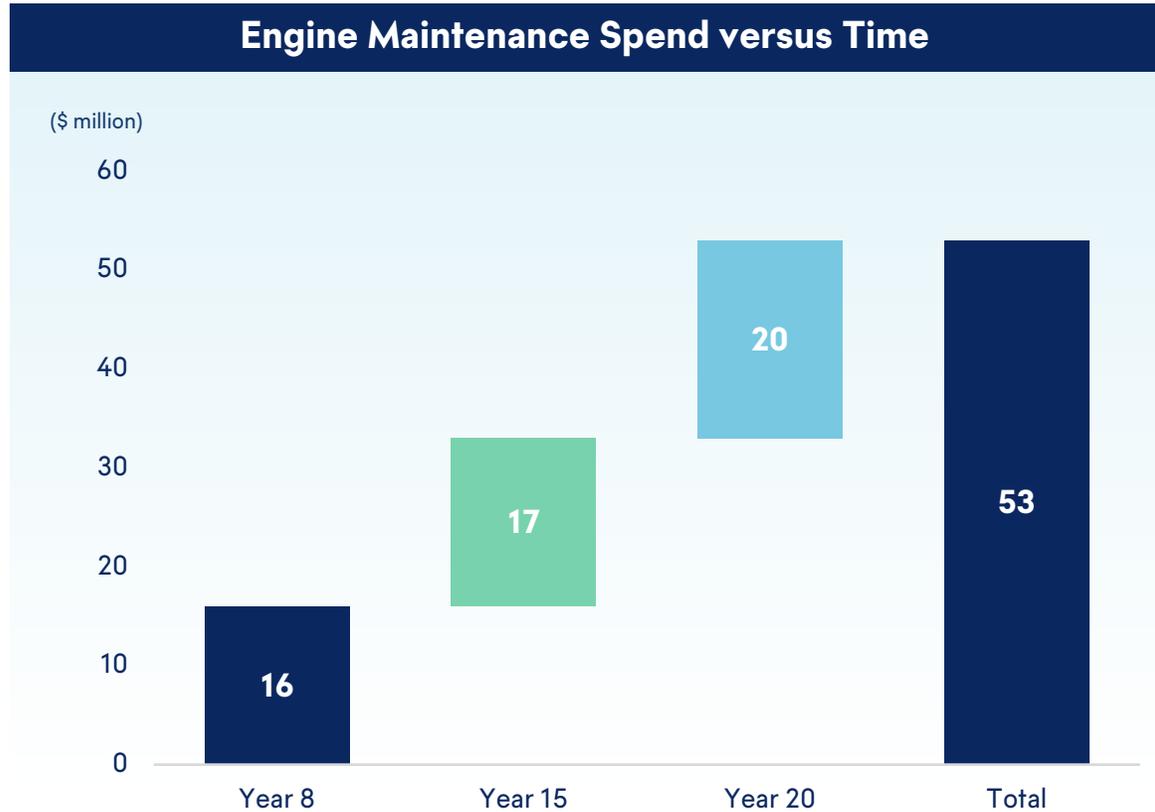


-  **AerCap Engine Offices** Dublin, Shannon, Dubai, Singapore, Miami, Cincinnati
-  **Principal Engine Locations** Ireland, UK, Germany, Dallas, Fort Lauderdale, Hong Kong and Taiwan



IMPORTANCE OF MANAGING THE ENGINE LIFECYCLE

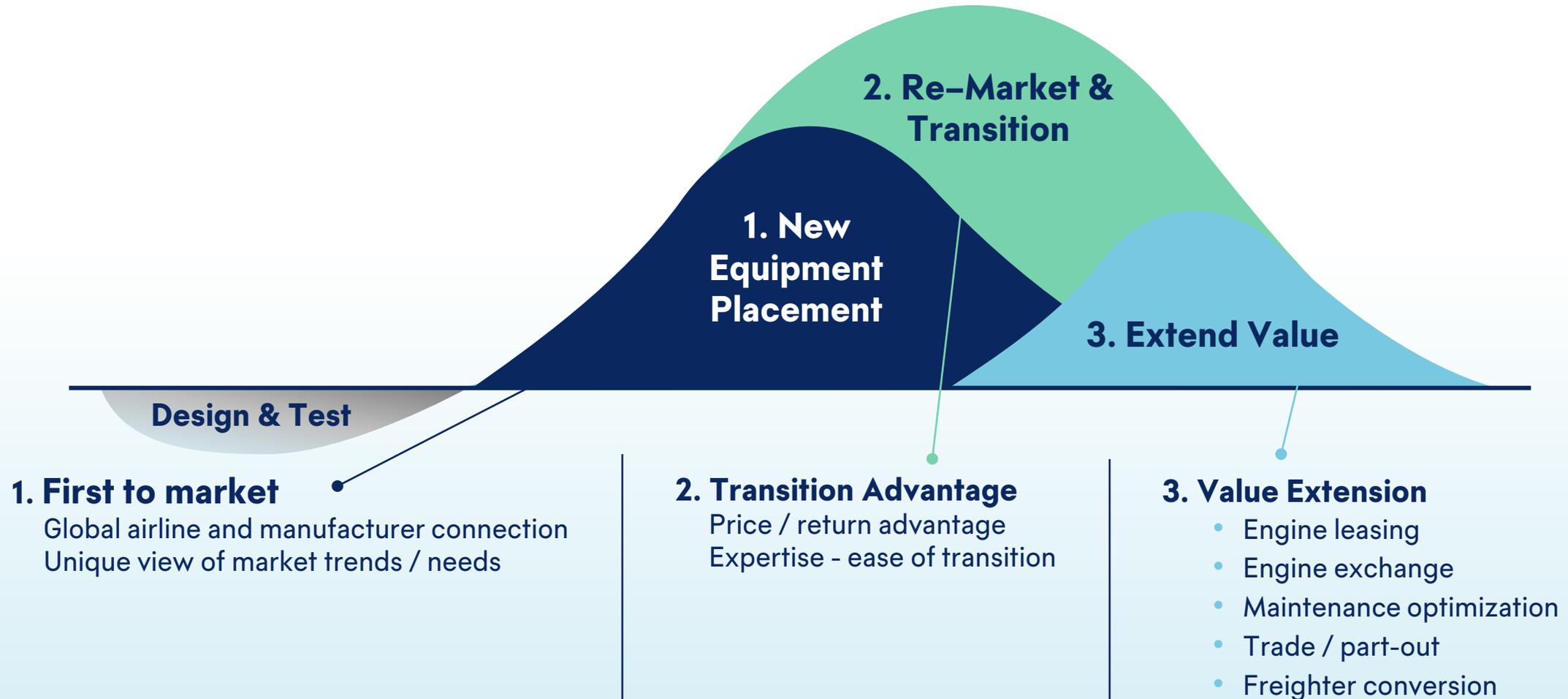
Engine re-investment is similar to the acquisition cost of a narrowbody aircraft



- Total spend ~\$53 million (2024 prices)
- Opportunity to avoid ~20% of total spend utilizing AerCap Engines strategies
- AerCap Engines Enabled Strategies:
 - Engine swaps – right engine, right aircraft
 - Extensions and redelivery buyouts
 - Cargo conversion
 - Retirement / recycle

Illustrative example; narrowbody aircraft, 3,000 hours per year operation 2:1.

AERCAP VALUE PROPOSITION

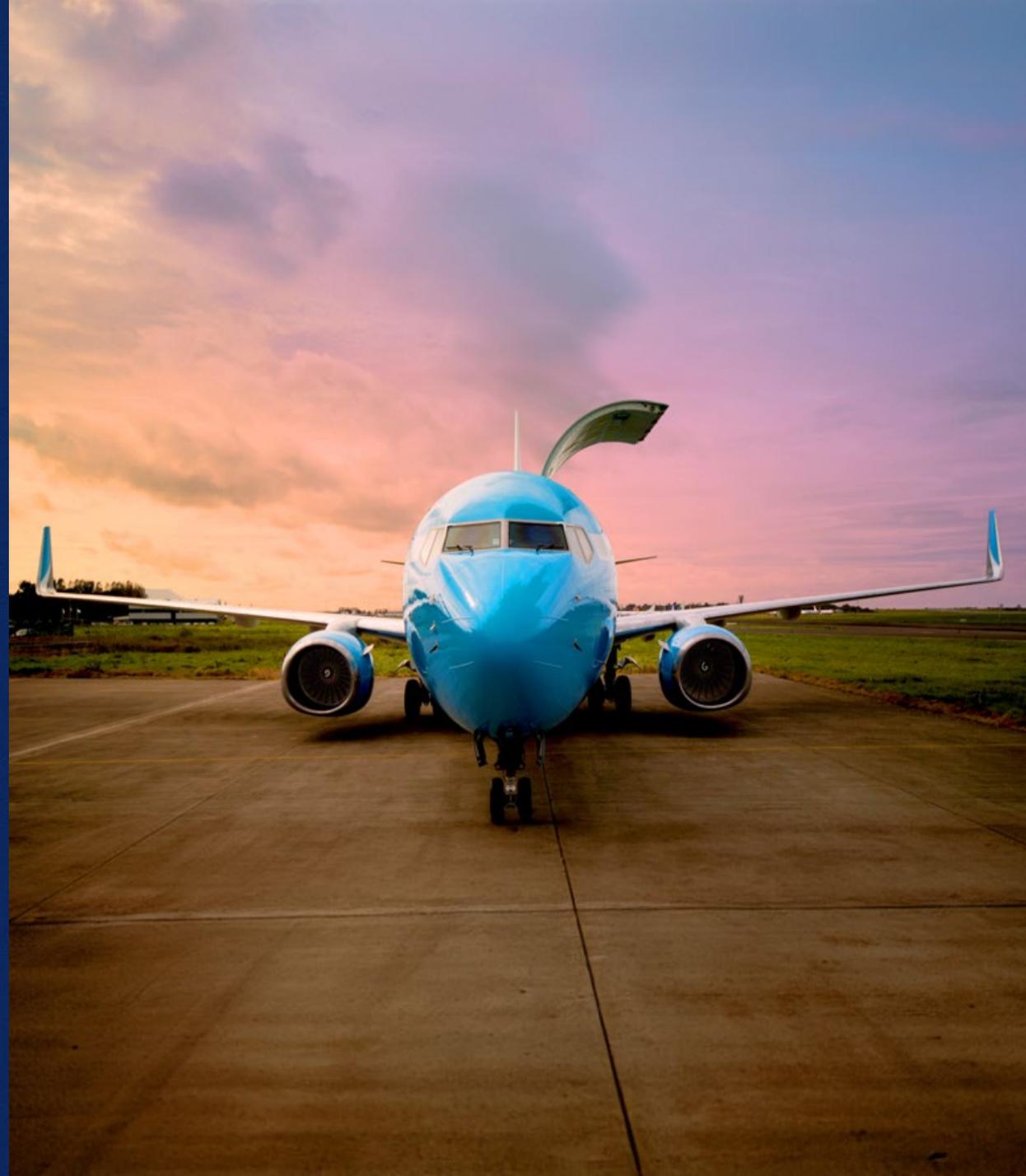


AerCap - Full Value Proposition

CARGO



**RICHARD
GREENER**
HEAD OF CARGO



AERCAP CARGO – INVESTMENT CASE

Global leader in the air freighter lease market



120 Aircraft Committed to Cargo Portfolio and Programs



Complementary Synergies Giving Optionality for Passenger Aircraft



Adds More Economic life to an Aircraft with Lower Transition Costs



Experienced In Conversion Programs with Feedstock and Scale



First Mover Supporting Global E-Commerce Networks; Largest Growth Segment

See Supplemental Information – Endnotes.

AIR CARGO MARKET UPDATE

Several factors support the long-term investment in air cargo



Long Term Growth



Aircraft Replacement



E-Commerce Platforms



Manufacturers Direct-to-Consumer



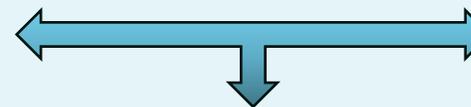
Shipping to Air Cargo

- Air cargo growth expected of 4.1% p.a.
- Market recovering
- Cargo yields holding
- ~\$135 billion of revenue estimated for 2023
- Freighter replacement wave over the next 10 years in all air cargo sectors

The Air Cargo Market is Resilient



Warehouse
Speed of delivery



Third Party
Cargo Operators

Direct to the
consumer or
business
Speed of delivery



Gap in supply chain
Speed of delivery

New Air Cargo Networks Evolving

AERCAP CARGO PORTFOLIO UPDATE

Near term growth will come from three Best-in-Class Cargo Conversion Programs

B737-800BCF



- **60** owned aircraft converted
- **12** further conversion slots scheduled
- 737F Classic replacement
- Options in place



A321-200F



- **15** firm orders, 1st converted aircraft delivered in 2023
- 757-200F replacement
- Options in place



B777-300ERSF



- **Certification** on track for mid-2024
- **20** firm orders for conversion slots
- 747F & MD11F replacement
- Options in place



SUPPLYING THE NEXT GENERATION OF FREIGHTERS FOR AIR CARGO

MILESTONE



**PAT
SHEEDY**
PRESIDENT & CEO,
MILESTONE AVIATION



MILESTONE – INVESTMENT CASE

The global leader in the helicopter market



Globally Diversified Portfolio with >300 Helicopters and ~50 Customers



Benefitting From Cyclical Upturn in Demand Across Mission Types



Experience in Transitioning Assets Between Operators, Regions and Missions



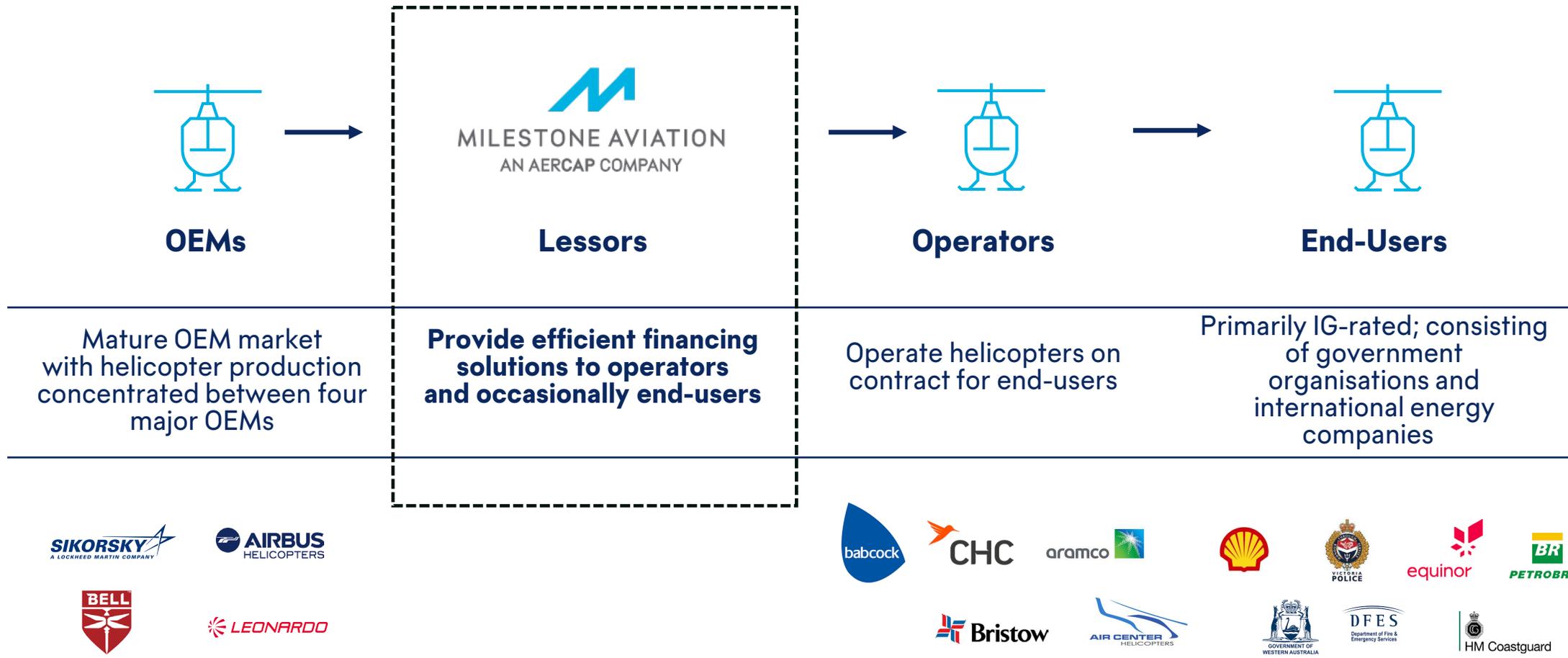
OEM Supply Constraints Likely to Continue on Civil Production



End-User Credit Ratings Predominately Investment Grade

HELICOPTER SUPPLY CHAIN

Milestone provides efficient capital solutions to operators



WIDE RANGE OF PRIMARY MISSIONS

OFFSHORE PAX TRANSPORT



EMERGENCY MEDICAL SERVICES



SEARCH & RESCUE



UTILITY / FIRE / DEFENSE



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

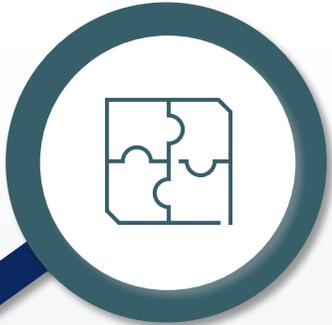
**ESG RATING AGENCY UPGRADES
- MSCI & SUSTAINALYTICS**



**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



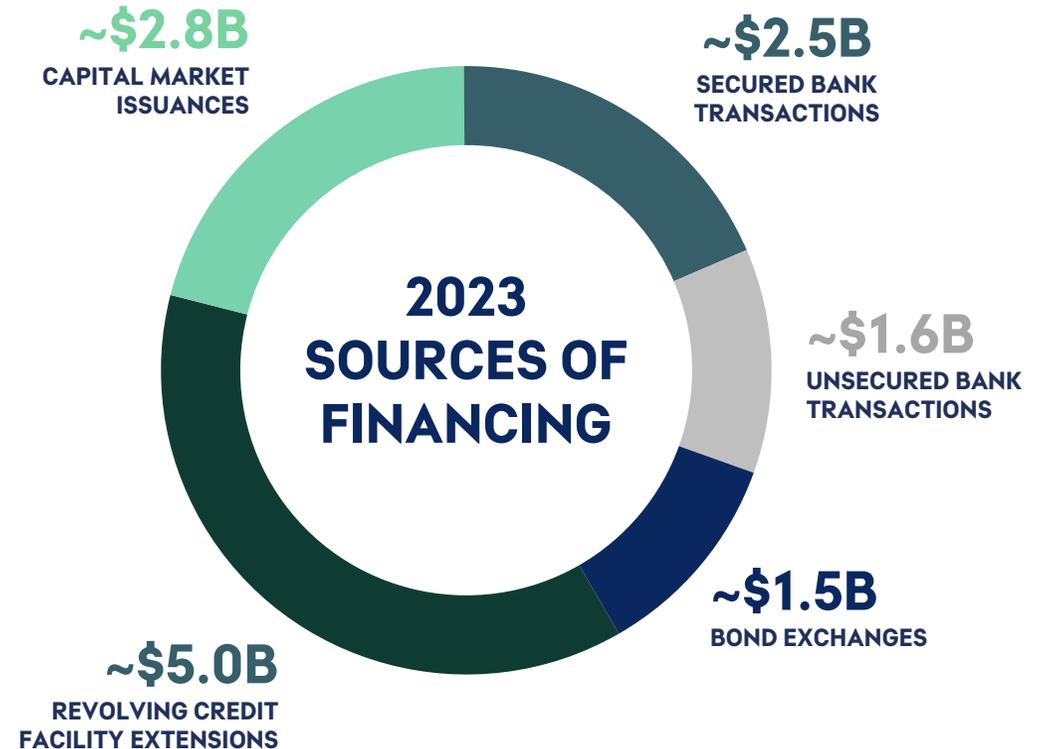
LEVERAGE

2.40 to 1 adjusted leverage ratio

See Supplemental information – Capital Structure.

DIVERSIFIED FUNDING MODEL

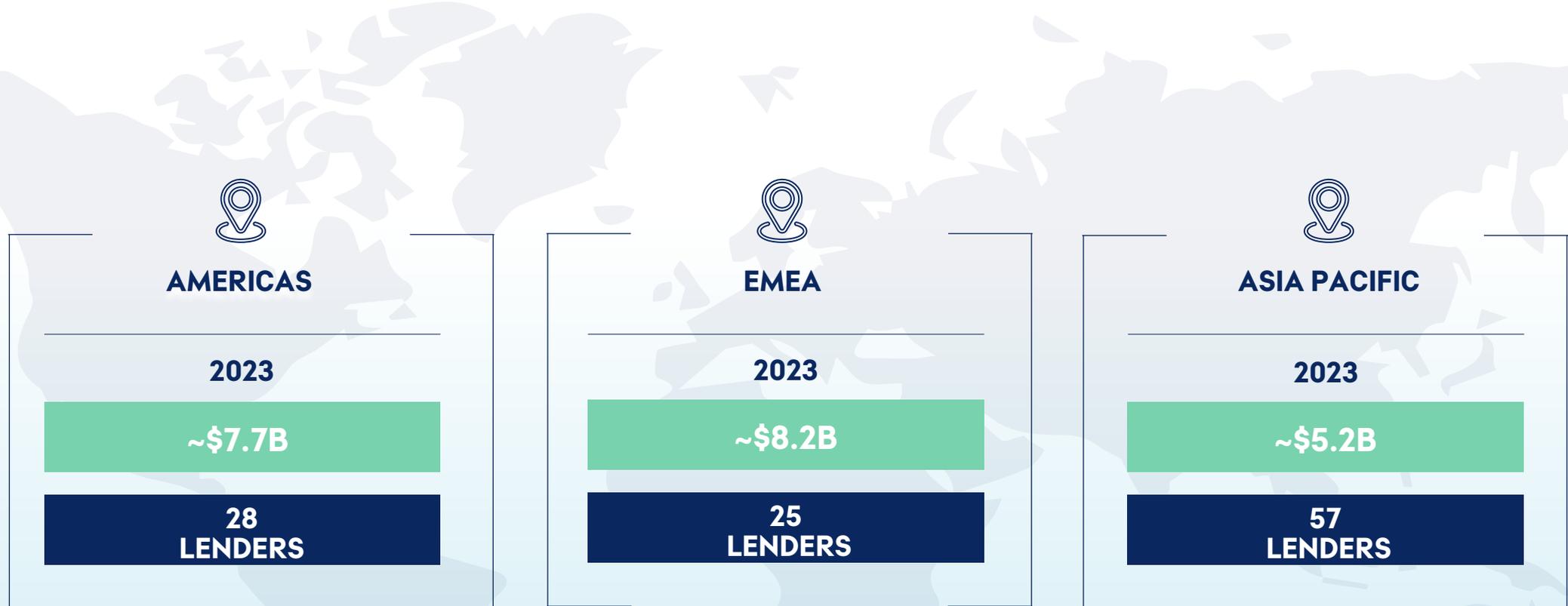
AerCap has a diversified funding model and executed a broad array of financing transactions in 2023



See Supplemental information – Endnotes.

DIVERSIFIED FUNDING FOOTPRINT

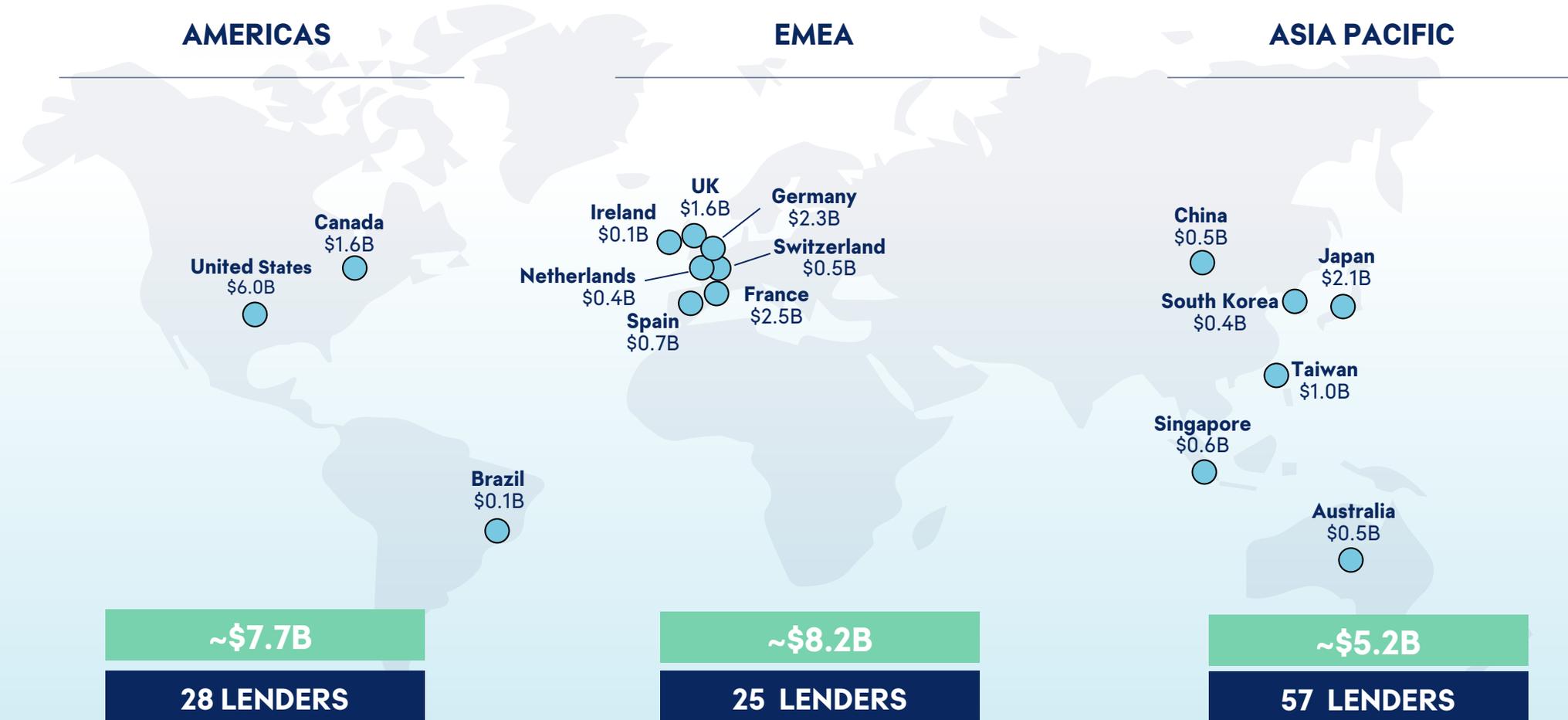
With 100+ banking relationships, AerCap's banking group is geographically diversified



See Supplemental information – Endnotes.

DIVERSIFIED FUNDING FOOTPRINT

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



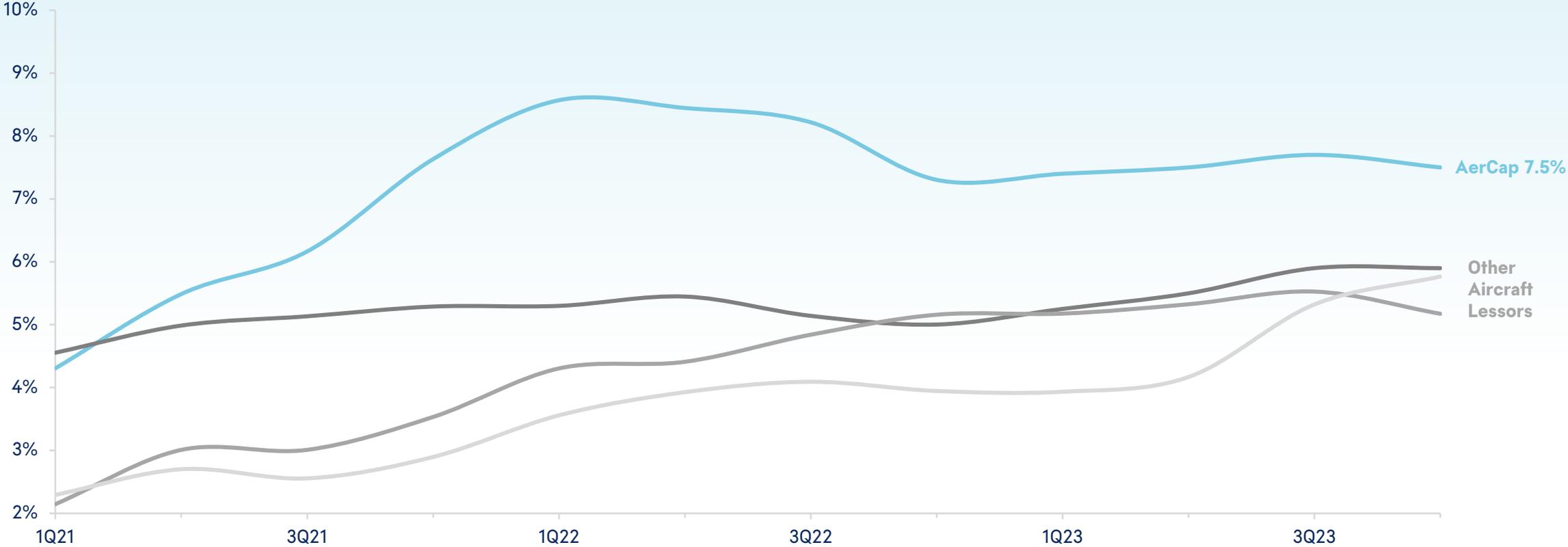
See Supplemental information – Endnotes.

FINANCIAL FLEXIBILITY

BEST-IN-CLASS OPERATING CASH FLOW

AerCap is outperforming other aircraft lessors by a wide margin

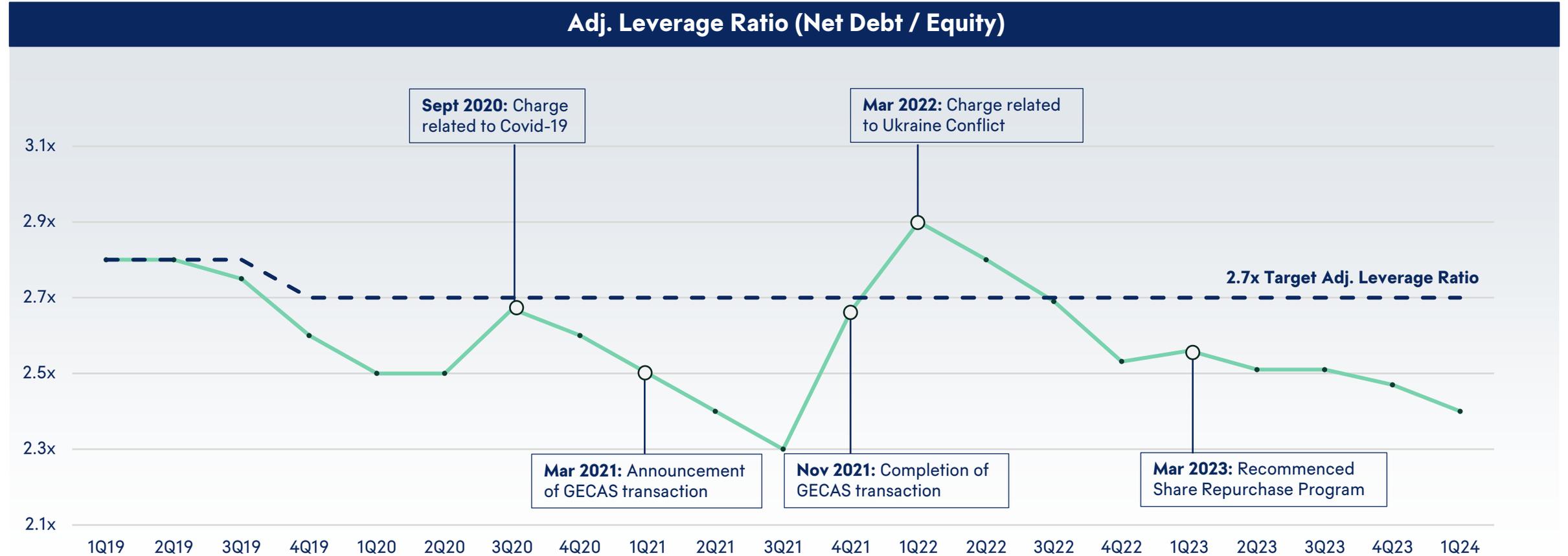
Last 12 Months Operating Cash Flow / Average Total Assets



See Supplemental information – Endnotes.

PROVEN FINANCIAL FLEXIBILITY

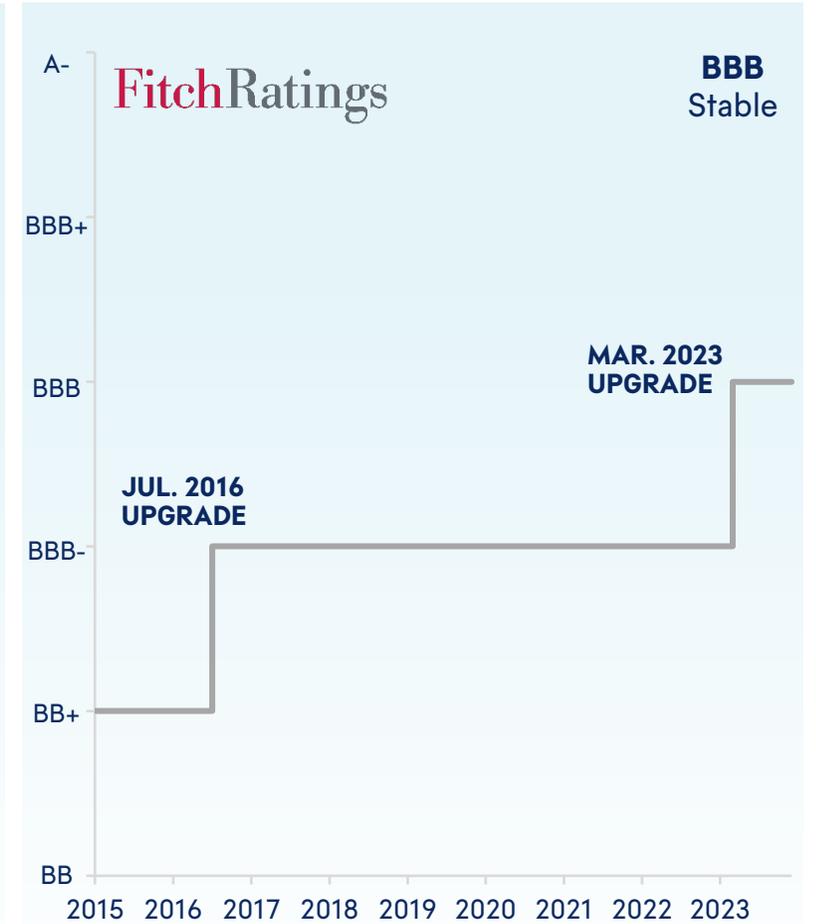
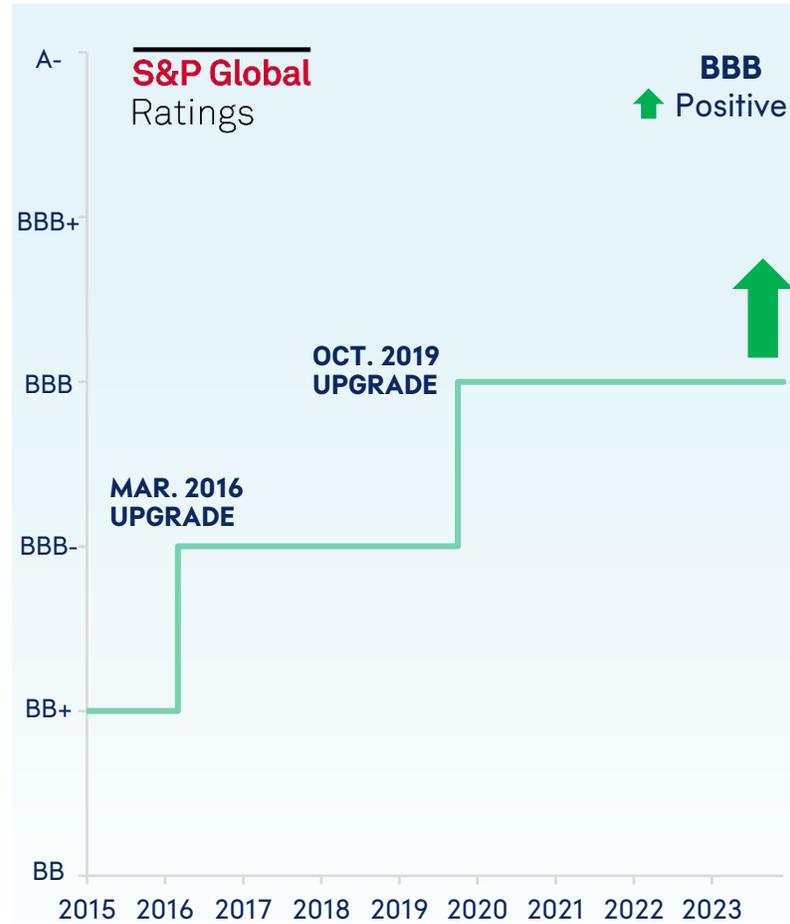
AerCap's adjusted leverage ratio has consistently been ~2.5x or less since 4Q 2022



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

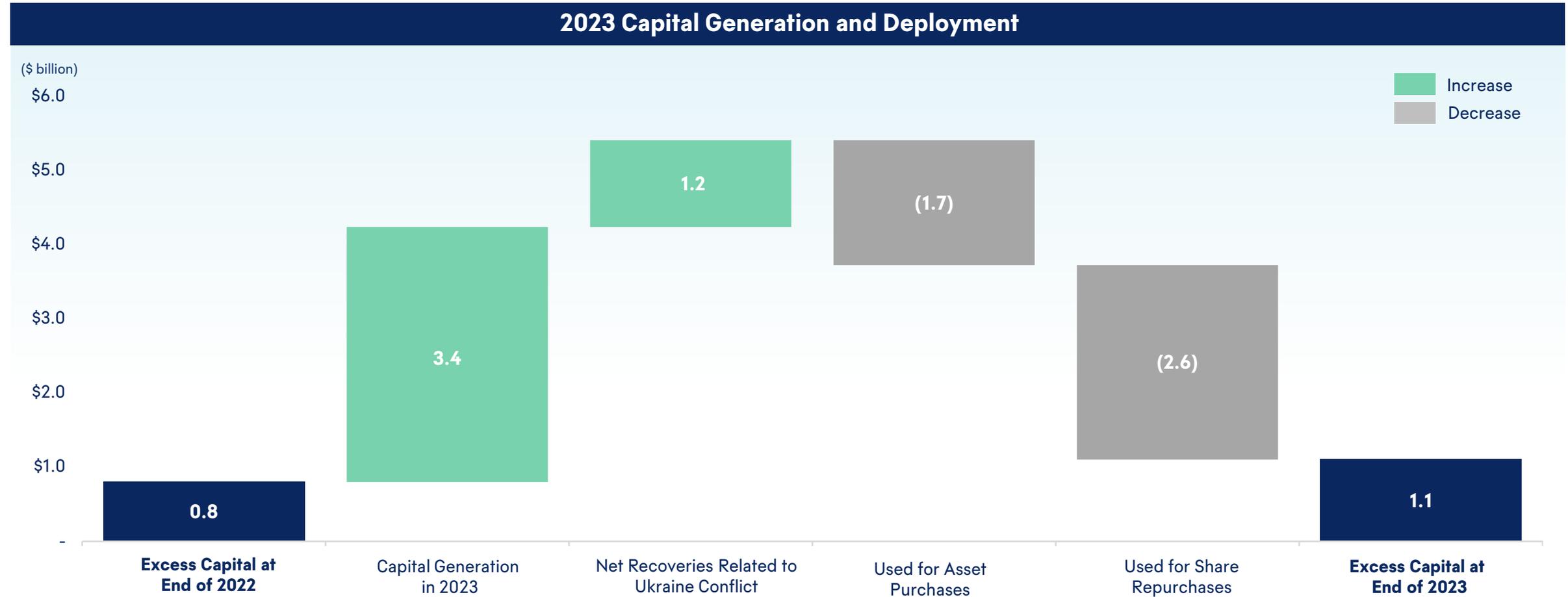
Dynamic capital allocation policy enables deployment of capital towards its most productive uses



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?

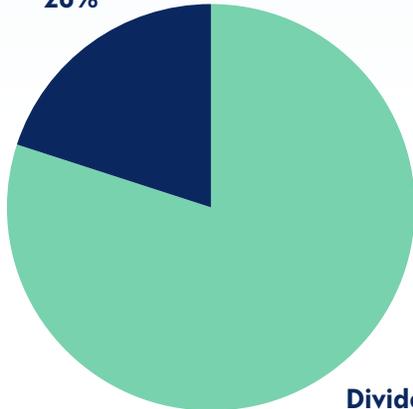
BROADENS POTENTIAL INVESTOR BASE

SIGNALS CONFIDENCE IN DURABILITY OF CASH FLOWS

BRINGS AERCAP MORE IN LINE WITH OTHER LARGE INDUSTRIALS AND FINANCIALS

S&P 500

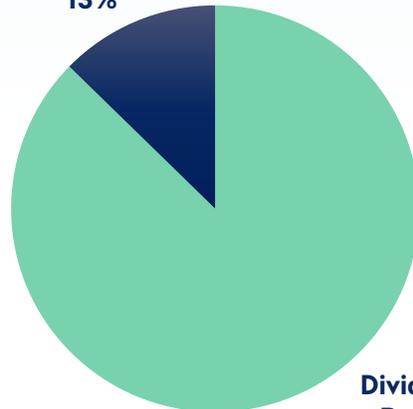
Non-Dividend Payer
20%



Dividend Payer
80%

S&P 500 – Industrials Only

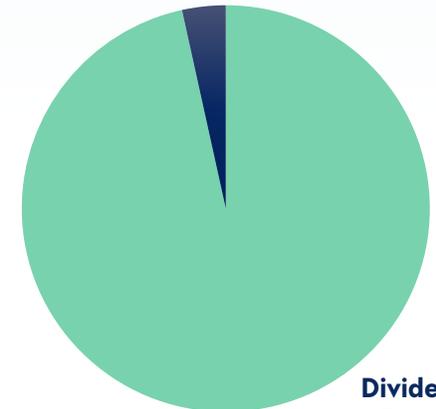
Non-Dividend Payer
13%



Dividend Payer
87%

S&P 500 – Financials Only

Non-Dividend Payer
3%

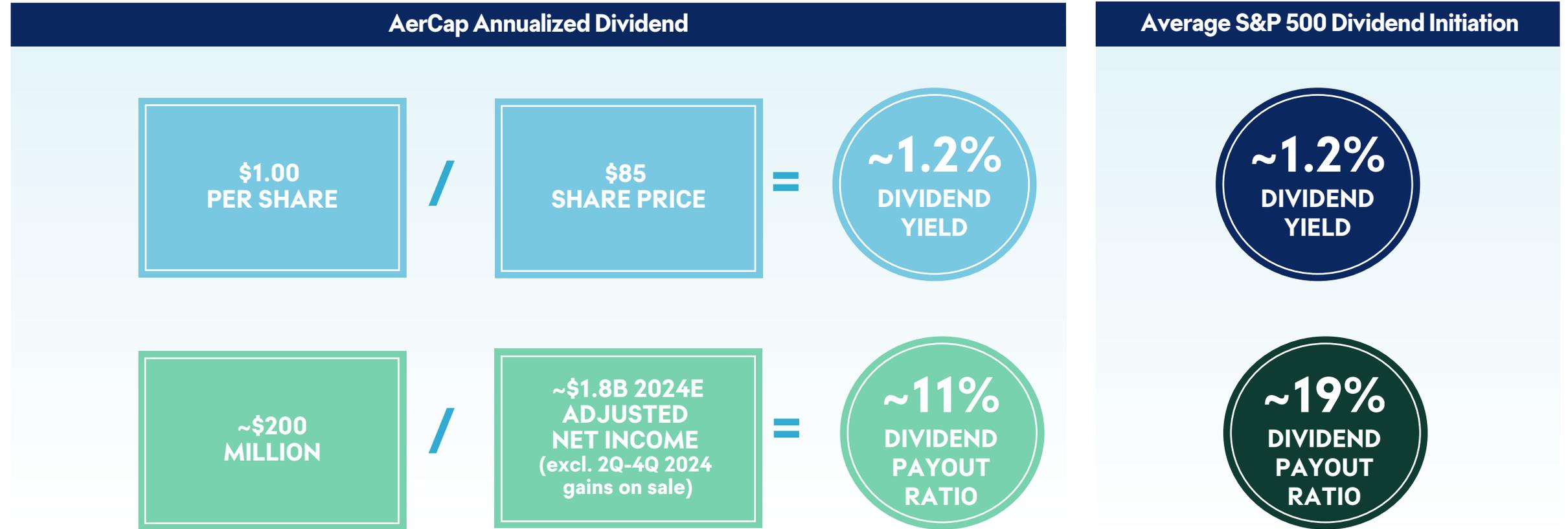


Dividend Payer
97%

See Supplemental information – Endnotes.

DIVIDEND SIZING

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



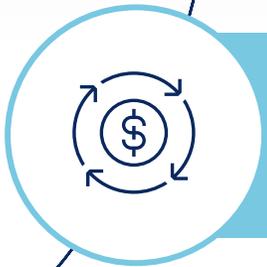
CAPITAL RETURN STRATEGY



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

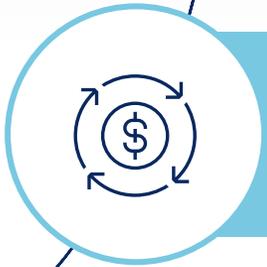
AERCAP: FINANCIAL OR INDUSTRIAL



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



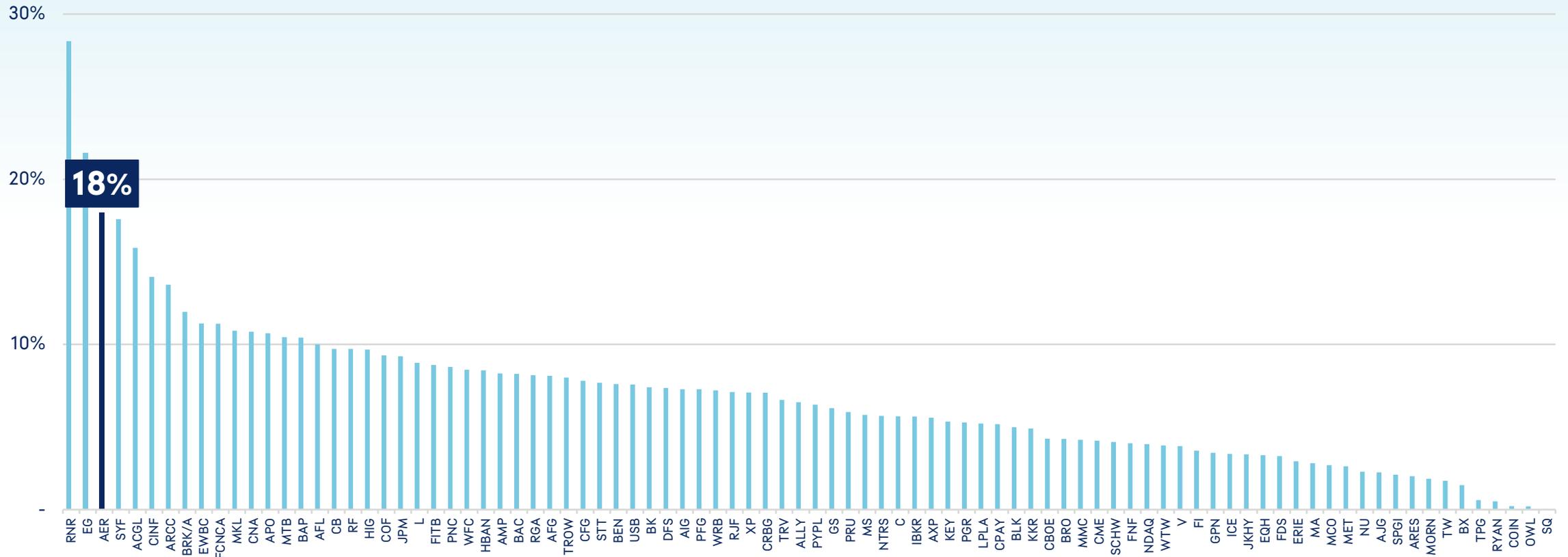
Industrials are typically valued on a P/E or free cash flow basis



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

AERCAP IS UNDERVALUED...AS A FINANCIAL

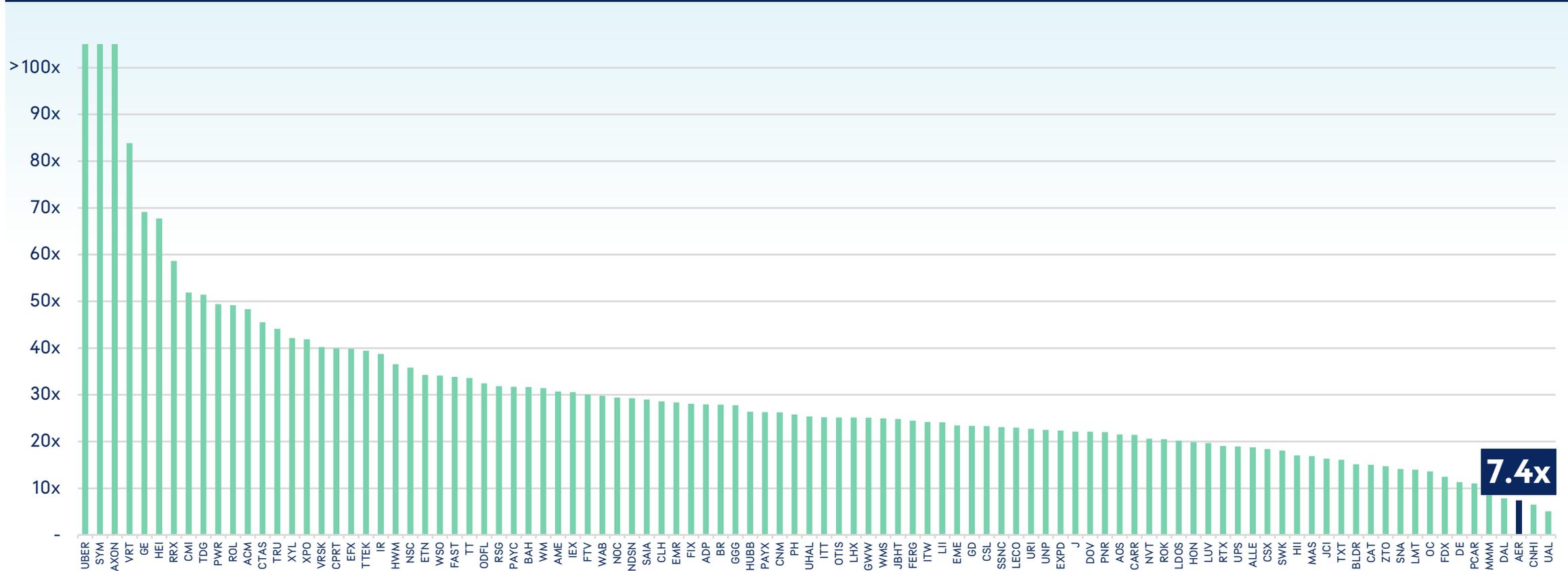
Return on Market Value %



See Supplemental information – Endnotes.

...AND AS AN INDUSTRIAL

Price / Earnings Ratio

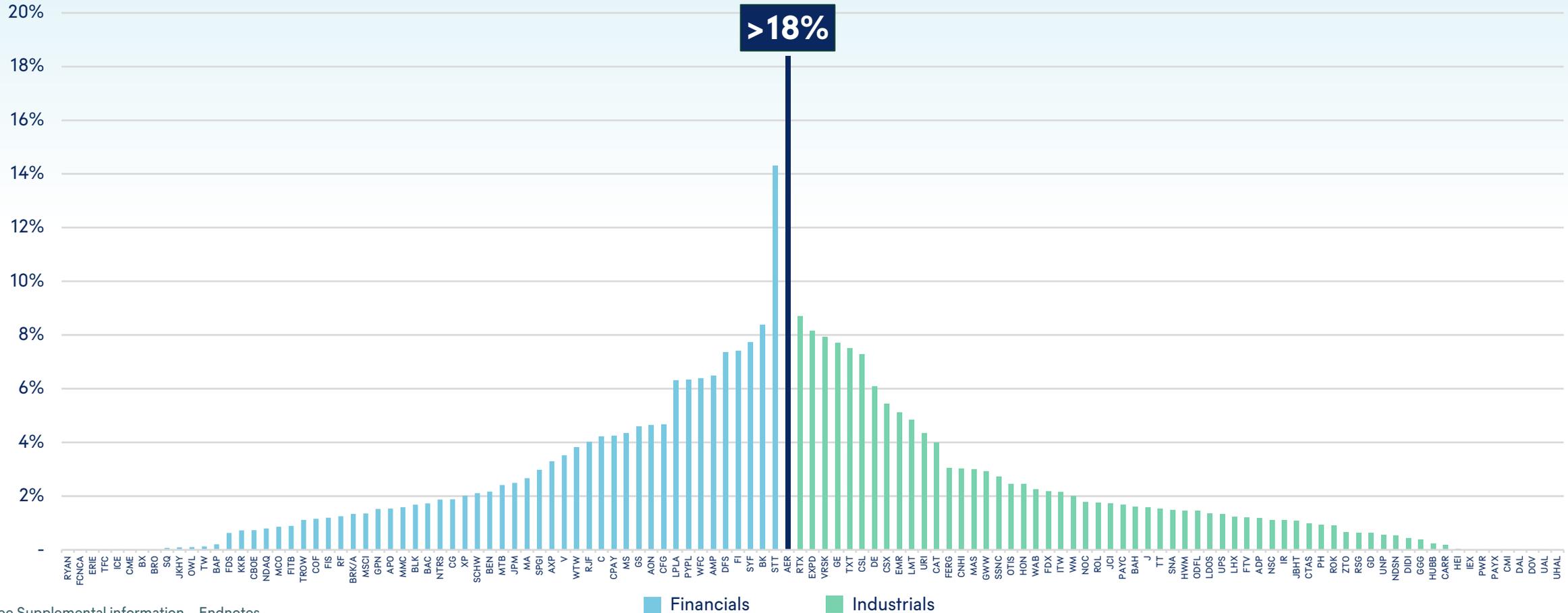


See Supplemental information – Endnotes.

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



Q&A

APPENDIX

ADJUSTED NET INCOME AND EPS RECONCILIATION

(\$ million, except per share amounts)	FY 2023	
	Net Income	Earnings Per Share (\$)
Net Income / Earnings Per Share	\$3,136	\$13.78
• Net Recoveries Related to Ukraine Conflict	(1,288)	(5.66)
> Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	495	2.17
> Income Tax Benefit	99	0.43
Adjusted Net Income / Earnings Per Share	\$2,442	\$10.73

See Supplemental Information – Endnotes.

FULL YEAR 2024 ADJUSTED EPS GUIDANCE

(\$ billion, except per share amounts)	Projected FY 2024 Net Income / EPS
Net Income	\$1.4
> Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	0.5
> Net Recoveries Related to Ukraine Conflict	(0.0)
> Income Tax Expense	(0.1)
Adjusted Net Income	\$1.8
Adjusted Earnings Per Share	\$9.20

CAPITAL STRUCTURE

Adjusted Debt/Equity Calculation (\$ million)	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017
Debt (including fair value adjustments)	31,341	30,828	30,402	30,257	30,682	29,321	29,807	29,813	29,139	27,998	27,717	27,521	27,181	27,288	28,421
Adjusted for:															
> Unrestricted cash & cash equivalents	(1,731)	(1,744)	(1,490)	(1,594)	(1,568)	(1,302)	(2,403)	(2,929)	(2,585)	(2,228)	(2,035)	(1,936)	(1,601)	(1,454)	(1,660)
> 50% equity credit for long-term subordinated debt	(500)	(500)	(500)	(500)	(750)	(750)	(750)	(750)	(750)	(750)	(750)	(750)	(750)	(750)	(750)
Adjusted Debt	29,110	28,584	28,412	28,163	28,364	27,269	26,654	26,134	25,804	25,020	24,932	24,835	24,830	25,084	26,011
Equity	7,274	7,645	7,943	8,269	7,822	8,136	8,426	8,459	8,415	8,427	8,582	8,577	8,577	8,603	8,639
Adjusted for:															
> 50% equity credit for long-term subordinated debt	500	500	500	500	750	750	750	750	750	750	750	750	750	750	750
Adjusted Equity	7,724	8,145	8,443	8,769	8,572	8,886	9,176	9,209	9,165	9,177	9,332	9,327	9,327	9,353	9,389
Adjusted Debt / Equity Ratio	3.7 to 1	3.5 to 1	3.4 to 1	3.2 to 1	3.3 to 1	3.1 to 1	2.9 to 1	2.8 to 1	2.8 to 1	2.7 to 1	2.8 to 1				

CAPITAL STRUCTURE

Adjusted Debt/Equity Calculation (\$ million)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020
Debt (including fair value adjustments)	28,890	28,546	28,388	29,508	30,759	29,020	29,284	29,486	32,761	30,684	31,087	28,742
Adjusted for:												
> Unrestricted cash & cash equivalents	(2,152)	(1,599)	(1,176)	(1,204)	(2,348)	(783)	(1,037)	(1,121)	(4,694)	(2,383)	(3,244)	(1,249)
> 50% equity credit for long-term subordinated debt	(750)	(750)	(750)	(750)	(750)	(750)	(750)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)
Adjusted Debt	25,988	26,197	26,462	27,554	27,661	27,487	27,497	27,240	26,942	27,176	26,718	26,368
Equity	8,648	8,724	8,924	8,881	8,970	9,078	9,240	9,382	9,452	9,703	8,879	8,932
Adjusted for:												
> 50% equity credit for long-term subordinated debt	750	750	750	750	750	750	750	1,125	1,125	1,125	1,125	1,125
Adjusted Equity	9,398	9,474	9,674	9,631	9,720	9,828	9,990	10,507	10,577	10,828	10,004	10,057
Adjusted Debt / Equity Ratio	2.8 to 1	2.8 to 1	2.7 to 1	2.9 to 1	2.8 to 1	2.8 to 1	2.8 to 1	2.6 to 1	2.5 to 1	2.5 to 1	2.7 to 1	2.6 to 1

CAPITAL STRUCTURE

Adjusted Debt/Equity Calculation (\$ million)	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Debt (including fair value adjustments)	28,553	28,099	27,540	50,205	48,913	47,928	47,350	46,533	46,296	46,256	47,493	46,484	45,724
Adjusted for:													
> Unrestricted cash & cash equivalents	(1,448)	(1,403)	(1,311)	(1,729)	(1,186)	(1,229)	(1,099)	(1,597)	(1,089)	(1,154)	(2,415)	(1,627)	(1,292)
> 50% equity credit for long-term subordinated debt	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)
Adjusted Debt	25,980	25,571	25,104	47,351	46,602	45,574	45,126	43,811	44,082	43,977	43,953	43,732	43,307
Equity	9,207	9,451	9,930	16,647	14,730	15,111	15,645	16,195	16,124	16,391	16,372	16,589	16,956
Adjusted for:													
> 50% equity credit for long-term subordinated debt	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Adjusted Equity	10,332	10,576	11,055	17,772	15,855	16,236	16,770	17,320	17,249	17,516	17,497	17,714	18,081
Adjusted Debt / Equity Ratio	2.5 to 1	2.4 to 1	2.3 to 1	2.7 to 1	2.9 to 1	2.8 to 1	2.7 to 1	2.5 to 1	2.6 to 1	2.5 to 1	2.5 to 1	2.5 to 1	2.4 to 1

ENDNOTES

Unless otherwise stated, data as of March 31, 2024.

SLIDE 9: Aircraft Supply Issues Will Persist for Many Years

1. OEM Deliveries: Airbus and Boeing Annual Commercial Aircraft Deliveries for 2014–2023 and AerCap estimates based on published production rates for 2024.
2. Undelivered versus the total number of aircraft delivered by Airbus and Boeing in 2018 for narrowbodies and 2019 for widebodies.

SLIDE 11: Engine OEMs Provide Key Brake to Supply

Per GE Aerospace Investor Day, March 2024.

SLIDE 12: Aircraft Demand Continues to Strengthen

1. Owned aircraft extension percentage as a percentage of used aircraft leasing activity.
2. Gain-on-sale margin for owned asset sales only, across aircraft, engines and helicopters. Including sales and reclassifications to finance and sales type leases. Long-term gain-on-sale margin since 2006.

SLIDE 16: Leverage Discipline Creates Financial Flexibility

Adjusted leverage ratios are calculated by dividing adjusted debt by adjusted equity. Adjusted debt is calculated as follows: debt less cash and cash equivalents, less 50% equity credit for long-term subordinated debt. Adjusted equity is calculated as follows: total equity plus 50% equity credit for long-term subordinated debt.

SLIDE 17: Engine Investment Offers New Optionality

Includes AerCap cash capex and 100% of SES cash capex for historic and future obligations.

SLIDE 19: Balanced Returns to Shareholders

1. Authorizations announced since June 1, 2015 to May 8, 2024.
2. Percentages returned in 2023 refers to the total shares repurchased relative to the beginning of period ordinary shares outstanding (excluding unvested restricted stock).
3. Dividend Yield based on an \$85 share price divided by \$1 per share.

SLIDE 21: Capital Recycling Trade – Highly Accretive

Owned asset sales only, across aircraft, engines and helicopters.

SLIDE 22: Supply Shortage Creating Arbitrage Opportunities

Owned asset sales only, across aircraft, engines and helicopters from October 1, 2021 through March 31, 2024. Age and units excluding sales and reclassifications to finance and sales-type leases.

SLIDES 23 / 24: Consistent Returns Despite Moves in Interest Rates / Consistent Outperformance versus U.S. Treasuries

1. U.S. Treasuries (USGG5YR Index) per Bloomberg as of December 31, 2023.
2. AerCap ROE is calculated by dividing net income by average shareholders' equity.

SLIDES 25 / 104: Steady Growth in Book Value Per Share

Book value per share is based on ordinary shares outstanding excluding unvested restricted stock. Unvested restricted stock represents ordinary share units issued under our share incentive schemes that vest only upon the satisfaction of certain conditions.

SLIDE 29: Aviation is a Resilient Industry

Airbus Global Market Forecast ("GMF") 2023.

SLIDE 30: Aircraft Leasing Market Continues to Grow

Cirium Fleets Analyzer for each respective year, including Airbus, Boeing, McDonnell-Douglas in-service, storage passenger jets.

SLIDES 31 – 36: Evolution of AerCap

As of December 31 of each respective year (2000 – 2023) and March 31, 2024. AerCap units are based on owned and managed aircraft fleet. All other lessors based on Cirium Fleets Analyzer, including operating lessors and lessor subsidiaries.

SLIDES 42 – 45: AerCap Portfolio Transformation

As of December 31 of each respective year (2000 – 2023) and March 31, 2024, weighted average age based on NBV of the owned aircraft fleet. Freighters and assets categorized as "Others" are not shown – 2014: ~5%; 2015: ~3%; 2016: ~2%; 2017: ~1%; 2018 – 2020: <1%; 2021: ~4%; 2022 – 2024: ~3%.

ENDNOTES

Unless otherwise stated, data as of March 31, 2024.

SLIDE 46: Fleet Transformation

1. New technology target for 2024 is as a % of NBV of our owned fleet; new technology includes A320neo Family, A220, A350, A330neo, B737MAX, B787, and E190 / 195-E2 aircraft.
2. Current technology includes A320 Family, 737NG, Embraer E170 / 175, ATR, De Havilland Canada DHC8-400, B777 and Airbus A330; Previous technology aircraft includes B757, B767.
3. Historic new technology %'s as of June 30, 2014; December 31, 2017; and December 31, 2023, respectively, including flight equipment held for operating lease, investment in finance leases, net and flight equipment held for sale

SLIDE 47: Investment in Liquid New Technology Assets

Cirium Fleets Analyzer for Airbus, Boeing and Embraer new technology passenger aircraft in service, storage or on order. Operators exclude lessors and undisclosed customers.

SLIDES 48 – 49: Lease Rates and Demand Increasing

Future delivery rents are based on AerCap's latest estimates.

SLIDE 50: Used Aircraft Placed at Better and Longer Terms

B737-800s extended or re-leased on operating leases.

SLIDE 51: Strong Rental Recovery Underway

Including re-lease of used passenger aircraft and placement of forward order aircraft as of April 30, 2024.

SLIDE 55: Improving Credit Quality of the Portfolio

1. Customer Diversity is based on the aircraft customer count for AerCap and GECAS as of December 31, 2020.
2. Customer concentration is the number of customers by % of Revenue as of December 31 of 2019 and 2023. Airlines are included under an overall parent airline grouping as one customer.

SLIDES 56 – 57: Aircraft Leasing Leads on Cash Collection

1. AerCap is quarterly Trade Receivables / Total Revenue and Other Income (Annualized).
2. Leasing industry peers, per Bloomberg: BS_ACCTS_REC_EXCL_NOTES_REC / SALES_REV_TURN (Annualized).

SLIDES 59 – 60: Agility in Action

1. Go First competitor fleet status per Cirium Fleets Analyzer, as of April 2024.
2. Airline suspension and bankruptcies per Reuters, as of February 2023 and May 2023.

SLIDE 64: AerCap Engines – Investment Case

Number of engines includes owned and managed engines, including SES.

SLIDE 65: Market Positioning

1. Unit counts include owned and managed engines for AerCap Engines and SES.
2. Diverse portfolio % is based on net book value of owned AerCap engines.

SLIDE 71: AerCap Cargo – Investment Case

Number of Cargo units includes owned and managed aircraft, including committed future conversions.

SLIDE 72: Air Cargo Market Update

World air cargo growth per Boeing World Air Cargo Forecast 2022 – 2041.

Revenue per IATA Global Outlook for Air Transport, December 2023.

SLIDE 81: Financial Highlights for 2023

For year ended December 31, 2023.

SLIDE 82: ESG Highlights for 2023

1. MSCI ESG Rating and Morningstar Sustainalytics Rating.
2. As a % of NBV of our owned fleet; new technology includes A320neo Family, A220, A350, A330neo, B737MAX, B787, and E190/195-E2 aircraft by the end of 2024.

SLIDE 86: Diversified Funding Model

As of December 31, 2023.

Outstanding debt not including Fair Value Adjustment, Debt Issuance Costs, Debt Discounts and Debt Premium.

ENDNOTES

Unless otherwise stated, data as of March 31, 2024.

SLIDES 87 – 88: Diversified Funding Footprint

Committed amount as of December 31, 2023.

SLIDE 90: Best-in-Class Operating Cash Flow

Operating cash flow calculated using average total assets and the trailing last 12 months operating cash flow for each lessor.

SLIDE 91: Proven Financial Flexibility

Adjusted leverage ratios are calculated by dividing adjusted debt by adjusted equity. Adjusted debt is calculated as follows: debt less cash and cash equivalents, less 50% equity credit for long-term subordinated debt. Adjusted equity is calculated as follows: total equity plus 50% equity credit for long-term subordinated debt.

SLIDE 96: Dividend Considerations

S&P 500 companies per Bloomberg, April 30, 2024.

SLIDE 101: AerCap is Undervalued...as a Financial

U.S. listed companies with a market capitalization of greater than \$10 billion and a GICS sector name of "Financials" per Bloomberg, May 1, 2024.

SLIDE 102: ...and as an Industrial

U.S. listed companies with a market capitalization of greater than \$10 billion and a GICS sector name of "Industrials" per Bloomberg, May 1, 2024.

SLIDE 103: Leader in Capital Deployment

Shares repurchased as a % of 2022 year-end market capitalization for U.S. listed companies with a market capitalization of greater than \$10 billion as of year-end 2022 and a GICS sector name of "Financials" or "Industrials" per Bloomberg, May 1, 2024.

SLIDE 109: Adjusted Net Income and EPS Reconciliation

Amortization of maintenance rights and lease premium assets recognized under purchase accounting includes \$166 million adjustment to basic lease rents, \$122 million adjustment to maintenance revenues and \$208 million adjustment to leasing expenses for Full Year 2023.

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