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AerCap Holdings N.V. Reports Financial Results for the Second Quarter 2022

- **Net income for the second quarter of 2022 was \$340 million, or \$1.40 per share.**
- **Adjusted net income for the second quarter of 2022 was \$464 million, or \$1.91 per share.**

DUBLIN – August 11, 2022 – AerCap Holdings N.V. (NYSE: AER), the global leader in aviation leasing, today reported financial results for the second quarter of 2022 ended June 30, 2022.

“AerCap generated strong results in the second quarter, with a significant increase in activity across all of our businesses. The ongoing recovery in air travel continued to strengthen across all major regions, and was manifested in high levels of cash collections and greater utilization of our fleet during the quarter. The strength in passenger demand, coupled with supply constraints across the industry, is resulting in a favorable leasing environment,” said Aengus Kelly, Chief Executive Officer of AerCap.

Highlights:

- Executed 184 transactions in the second quarter of 2022, including 125 lease agreements, 16 purchases and 43 sales.
- Significant deleveraging in the second quarter of 2022: adjusted debt/equity ratio of 2.8 to 1 at June 30, 2022.
- Cash flow from operating activities was approximately \$1.2 billion in the second quarter of 2022.
- Strong cash collections, higher utilization and a decrease in deferral balances.
- 100% of new aircraft order book placed through 2023.
- 10% margin on gain on sale of assets sold in the second quarter of 2022.
- \$17 billion in total sources of liquidity, representing next 12 months’ sources-to-uses coverage ratio of 2.1x.
- Rating outlook revised to positive by Fitch.

Revenue and Net Spread

	Three months ended June 30,			Six months ended June 30,		
	2022	2021	% increase/ (decrease)	2022	2021	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Lease revenue:						
Basic lease rents	\$1,462	\$871	68%	\$3,015	\$1,760	71%
Maintenance rents and other receipts	103	131	(21%)	289	314	(8%)
Total lease revenue	1,564	1,002	56%	3,304	2,074	59%
Net gain on sale of assets	35	22	56%	38	27	42%
Other income	71	207	(66%)	118	226	(48%)
Total Revenues and other income	\$1,671	\$1,232	36%	\$3,461	\$2,327	49%

Basic lease rents were \$1,462 million for the second quarter of 2022, compared with \$871 million for the same period in 2021. The increase was primarily due to the impact of the GECAS acquisition. Basic lease rents were negatively impacted by the loss of revenues from Russian aircraft and were reduced by \$52 million as a result of the amortization of lease premium assets.

Maintenance rents and other receipts were \$103 million for the second quarter of 2022, compared with \$131 million for the same period in 2021. The decrease was primarily due to lower maintenance revenue recognized as a result of lease terminations during the second quarter of 2022. Maintenance rents were reduced by \$53 million as a result of maintenance rights assets that were amortized to revenue.

Net gain on sale of assets for the second quarter of 2022 was \$35 million, relating to 29 assets sold for \$386 million, compared with \$22 million for the same period in 2021, relating to 12 aircraft sold for \$139 million. The increase was primarily due to the volume and composition of asset sales.

Other income for the second quarter of 2022 was \$71 million, compared with \$207 million for the same period in 2021. The decrease was primarily driven by the amount of proceeds from unsecured claims. Other income in the second quarter of 2022 included \$39 million of proceeds from unsecured claims, whereas other income in the second quarter of 2021 included \$193 million of proceeds from unsecured claims.

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	Three months ended June 30,			Six months ended June 30,		
	2022	2021	increase/ (decrease)	2022	2021	increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Basic lease rents	\$1,462	\$871	68%	\$3,015	\$1,760	71%
Adjusted for:						
Amortization of lease premium/deficiency	52	1	NA	109	2	NA
Basic lease rents excluding amortization of lease premium/deficiency ...	\$1,514	\$872	73%	\$3,124	\$1,763	77%
Interest expense	400	293	37%	781	574	36%
Adjusted for:						
Mark-to-market of interest rate caps and swaps	3	—	NA	39	10	NA
Interest expense excluding mark-to-market of interest rate caps and swaps ...	403	293	38%	820	584	41%
Net interest margin (*)	\$1,110	\$580	92%	\$2,304	\$1,179	95%
Depreciation and amortization	(581)	(392)	48%	(1,215)	(789)	54%
Net interest margin, less depreciation and amortization	\$530	\$187	183%	\$1,089	\$390	179%
Average lease assets (*)	\$59,064	\$36,023	64%	\$60,601	\$36,190	67%
Annualized net spread (*)	7.5%	6.4%		7.6%	6.5%	
Annualized net spread less depreciation and amortization (*)	3.6%	2.1%		3.6%	2.2%	

(*) Refer to "Notes Regarding Financial Information Presented in This Press Release" for details relating to these non-GAAP measures

Interest expense excluding mark-to-market of interest rate caps and swaps was \$403 million for the second quarter of 2022, compared with \$293 million for the same period in 2021. AerCap's average cost of debt was 3.0% for the second quarter of 2022 and 3.8% for the same period in 2021, excluding debt issuance costs, upfront fees and other impacts.

Selling, General and Administrative Expenses

	Three months ended June 30,			Six months ended June 30,		
	2022	2021	% increase/ (decrease)	2022	2021	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Selling, general and administrative expenses	\$78	\$47	66%	\$148	\$88	67%
Share-based compensation expenses	27	26	3%	54	42	30%
Total selling, general and administrative expenses	\$105	\$73	44%	\$202	\$130	55%

Selling, general and administrative expenses increased to \$105 million for the second quarter of 2022, compared with \$73 million for the same period in 2021. The increase was primarily driven by higher expenses as a result of the GECAS acquisition.

Other Expenses

Asset impairment charges were \$12 million for the second quarter of 2022, compared to \$57 million for the same period in 2021. Asset impairment charges recorded in the second quarter of 2022 related to lease terminations and sales transactions and were largely offset by related maintenance revenue. Leasing expenses were \$193 million for the second quarter of 2022, compared with \$59 million for the same period in 2021. The increase was primarily due to higher transition costs, lessor maintenance contributions and other leasing expenses and an increase in maintenance rights expense as a result of the GECAS acquisition.

Effective Tax Rate

AerCap's effective tax rate was 14% for the second quarter of 2022 and the second quarter of 2021. The effective tax rate is impacted by the source and amount of earnings among our different tax jurisdictions as well as the amount of permanent tax differences relative to pre-tax income or loss, and certain other discrete items.

Book Value Per Share

	June 30, 2022	June 30, 2021
	(U.S. Dollars in millions, except share and per share data)	
Total AerCap Holdings N.V. shareholders' equity	\$15,034	\$9,384
Ordinary shares outstanding	245,848,357	133,378,888
Unvested restricted stock	(5,032,769)	(5,254,512)
Ordinary shares outstanding (excl. unvested restricted stock)	240,815,588	128,124,376
Book value per ordinary share outstanding (excl. unvested restricted stock)	\$62.43	\$73.24

Financial Position

	June 30, 2022	December 31, 2021	% increase/ (decrease) over December 31, 2021
	(U.S. Dollars in millions)		
Total cash, cash equivalents and restricted cash	\$1,402	\$1,915	(27%)
Total assets	69,748	74,570	(6%)
Debt	47,928	50,205	(5%)
Total liabilities	54,636	57,922	(6%)
Total AerCap Holdings N.V. shareholders' equity	15,034	16,571	(9%)
Total equity	15,111	16,647	(9%)

Flight Equipment Portfolio

As of June 30, 2022, AerCap's portfolio consisted of 3,599 aircraft, engines and helicopters that were owned, on order or managed. The average age of the company's owned aircraft fleet as of June 30, 2022 was 7.2 years (3.8 years for new technology aircraft, 13.1 years for current technology aircraft) and the average remaining contracted lease term was 7.2 years.

Notes Regarding Financial Information Presented in This Press Release

The financial information presented in this press release is not audited.

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.

The following are definitions of non-GAAP measures used in this press release. We believe these measures may further assist investors in their understanding of our operational performance.

Adjusted net income / earnings per share

Adjusted net income is calculated as net loss excluding the after-tax impact of net charges related to the Ukraine Conflict, the amortization of maintenance rights and lease premium assets recognized under purchase accounting, and GECAS transaction and integration-related expenses. Adjusted earnings per share is calculated by dividing adjusted net income by the weighted average of our ordinary shares outstanding. Given the relative significance of these items during 2022, we have chosen to present this measure in order to assist investors in their understanding of the changes and trends related to our earnings.

	Three months ended June 30, 2022		Six months ended June 30, 2022	
	Net income	Earnings per share	Net (loss) income	(Loss) earnings per share
	(U.S. Dollars in millions, except share and per share data)			
Net loss / loss per share	\$340	\$1.40	(\$1,661)	(\$6.92)
Adjusted for:				
Net charges related to Ukraine Conflict	—	—	2,729	11.33
Amortization of maintenance rights and lease premium assets recognized under purchase accounting	132	0.55	290	1.20
Transaction and integration-related expenses	9	0.04	27	0.11
Income tax effect of above adjustments	(18)	(0.07)	(381)	(1.57)
Adjusted net income / earnings per share*	\$464	\$1.91	\$1,004	\$4.14
* Denominator for adjusted earnings per share:				
Weighted average shares outstanding - diluted			240,008,449	
Potentially dilutive shares, whose effect would have been anti-dilutive			2,375,552	
Adjusted weighted average shares outstanding - diluted			242,384,001	
Adjusted earnings per share			\$4.14	

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Adjusted debt/equity ratio

This measure is the ratio obtained by dividing adjusted debt by adjusted equity.

- Adjusted debt means consolidated total debt less cash and cash equivalents, and less a 50% equity credit with respect to certain long-term subordinated debt.
- Adjusted equity means total equity, plus the 50% equity credit relating to the long-term subordinated debt.

Adjusted debt and adjusted equity are adjusted by the 50% equity credit to reflect the equity nature of those financing arrangements and to provide information that is consistent with definitions under certain of our debt covenants. We believe this measure may further assist investors in their understanding of our capital structure and leverage.

	June 30, 2022	December 31, 2021
	(U.S. Dollars in millions, except debt/equity ratio)	
Debt	\$47,928	\$50,205
Adjusted for:		
Cash and cash equivalents.....	(1,229)	(1,729)
50% credit for long-term subordinated debt.....	(1,125)	(1,125)
Adjusted debt	\$45,574	\$47,351
Equity	\$15,111	\$16,647
Adjusted for:		
50% credit for long-term subordinated debt.....	1,125	1,125
Adjusted equity	\$16,236	\$17,772
Adjusted debt/equity ratio	2.8 to 1	2.7 to 1

Net interest margin, annualized net spread, annualized net spread less depreciation and amortization and average cost of debt

Net interest margin is calculated as the difference between basic lease rents, excluding the impact of the amortization of lease premium/deficiency recognized under purchase accounting, and interest expense, excluding the impact of the mark-to-market of interest rate caps and swaps. Annualized net spread is net interest margin expressed as a percentage of average lease assets. Annualized net spread less depreciation and amortization is net interest margin less depreciation and amortization, expressed as a percentage of average lease assets. Average cost of debt is calculated as interest expense, excluding mark-to-market on interest rate caps and swaps, debt issuance costs, upfront fees and other impacts, divided by average debt balance. We believe these measures may further assist investors in their understanding of the changes and trends related to the earnings of our leasing activities. These measures reflect the impact from changes in the number of aircraft leased, lease rates and utilization rates, as well as the impact from changes in the amount of debt and interest rates.

Lease assets

Lease assets include flight equipment held for operating leases, flight equipment held for sale, net investment in finance leases and maintenance rights assets.

Conference Call

In connection with its report of second quarter 2022 results, management will host a conference call with members of the investment community today, Thursday, August 11, 2022, at 8:30 am Eastern Time. The call can be accessed live via webcast by AerCap's website at www.aercap.com under "Investors", or by dialing (U.S./Canada) + 1 646 828 8073 or (International) +353 1 246 5682 and referencing code 3815376 at least 5 minutes before start time.

The webcast replay will be archived in the "Investors" section of the company's website for one year.

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About AerCap

AerCap is the global leader in aviation leasing with one of the most attractive order books in the industry. AerCap serves approximately 300 customers around the world with comprehensive fleet solutions. AerCap is listed on the New York Stock Exchange (AER) and is based in Dublin with offices in Shannon, Miami, Singapore, Memphis, Amsterdam, Shanghai, Abu Dhabi, Seattle, Toulouse and other locations around the world.

Forward-Looking Statements

This press release 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. All statements other than statements of historical fact included in this press release 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, including the impacts of, and associated responses to: the Ukraine Conflict; the Covid-19 pandemic; our ability to successfully integrate GECAS' operations and employees and realize anticipated synergies and cost savings; and the potential impact of the consummation of the GECAS transaction on relationships, including with employees, suppliers, customers and competitors, 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. As a result, we cannot assure you that the forward-looking statements included in this press release will prove to be accurate or correct. In light of these risks, uncertainties and assumptions, the future performance or events described in the forward-looking statements in this press release might not occur. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and 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, and will not, update any forward-looking statements, whether as a result of new information, future events or otherwise.

For more information regarding AerCap and to be added to our email distribution list, please visit www.aercap.com and follow us on Twitter www.twitter.com/aercapnv.

AerCap Holdings N.V.
Unaudited Consolidated Balance Sheets

(U.S. Dollars in thousands, except share data)

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash and cash equivalents	\$1,229,008	\$1,728,794
Restricted cash	173,441	185,959
Trade receivables	125,642	181,455
Flight equipment held for operating leases, net	54,306,782	57,825,056
Investment in finance leases, net	2,033,033	1,929,220
Flight equipment held for sale	64,084	304,362
Prepayments on flight equipment	4,628,946	4,586,848
Maintenance rights and lease premium, net	3,777,875	4,444,520
Other intangibles, net	196,238	208,879
Deferred tax assets	109,662	121,571
Associated companies	724,745	705,087
Other assets	2,378,135	2,348,017
Total Assets	<u>\$69,747,591</u>	<u>\$74,569,768</u>
Liabilities and Equity		
Accounts payable, accrued expenses and other liabilities	\$1,789,922	\$1,958,096
Accrued maintenance liability	2,315,468	2,900,651
Lessee deposit liability	743,485	773,753
Debt	47,927,887	50,204,678
Deferred tax liabilities	1,859,478	2,085,230
Total Liabilities	<u>54,636,240</u>	<u>57,922,408</u>
Ordinary share capital €0.01 par value, 450,000,000 ordinary shares authorized as of June 30, 2022 and December 31, 2021; 250,347,345 and 250,347,345 ordinary shares issued and 245,848,357 and 245,395,448 ordinary shares outstanding (including 5,032,769 and 5,822,811 unvested restricted stock) as of June 30, 2022 and December 31, 2021, respectively	3,024	3,024
Additional paid-in capital	8,546,331	8,522,694
Treasury shares, at cost (4,498,988 and 4,951,897 ordinary shares as of June 30, 2022 and December 31, 2021, respectively)	(259,646)	(285,901)
Accumulated other comprehensive income (loss)	2,926	(79,335)
Accumulated retained earnings	6,741,794	8,410,261
Total AerCap Holdings N.V. shareholders' equity	<u>15,034,429</u>	<u>16,570,743</u>
Non-controlling interest	76,922	76,617
Total Equity	<u>15,111,351</u>	<u>16,647,360</u>
Total Liabilities and Equity	<u>\$69,747,591</u>	<u>\$74,569,768</u>

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AerCap Holdings N.V. Unaudited Consolidated Income Statements

(U.S. Dollars in thousands, except share and per share data)

	Three Months Ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Revenues and other income				
Lease revenue:				
Basic lease rents	\$1,461,526	\$871,237	\$3,015,172	\$1,760,324
Maintenance rents and other receipts	102,798	130,934	288,693	313,829
Total lease revenue	1,564,324	1,002,171	3,303,865	2,074,153
Net gain on sale of assets	35,200	22,453	38,485	27,248
Other income	71,188	207,444	118,378	226,017
Total Revenues and other income	1,670,712	1,232,068	3,460,728	2,327,418
Expenses				
Depreciation and amortization	580,744	392,162	1,215,158	788,720
Net charges related to Ukraine Conflict	—	—	2,728,718	—
Asset impairment	11,803	57,054	14,228	73,386
Interest expense	399,994	292,887	780,779	573,704
Loss on debt extinguishment	901	—	2,041	6,061
Leasing expenses	193,231	59,010	401,286	103,542
Selling, general and administrative expenses	104,872	73,071	202,347	130,422
Transaction and integration-related expenses	9,245	69,197	26,633	94,675
Total Expenses	1,300,790	943,381	5,371,190	1,770,510
Loss on investment at fair value	(12,464)	—	(12,351)	(2,463)
Income (loss) before income taxes and income of investments accounted for under the equity method	357,458	288,687	(1,922,813)	554,445
Income tax (expense) benefit	(50,044)	(40,531)	228,263	(80,395)
Equity in net earnings of investments accounted for under the equity method	33,148	1,703	34,431	3,855
Net income (loss)	\$340,562	\$249,859	(\$1,660,119)	\$477,905
Net income attributable to non-controlling interest	(736)	(108)	(885)	(129)
Net income (loss) attributable to AerCap Holdings N.V.	\$339,826	\$249,751	(\$1,661,004)	\$477,776
Basic earnings (loss) per share	\$1.41	\$1.95	(\$6.92)	\$3.73
Diluted earnings (loss) per share	\$1.40	\$1.92	(\$6.92)	\$3.68
Weighted average shares outstanding - basic	240,367,450	128,243,450	240,008,449	128,064,564
Weighted average shares outstanding - diluted	242,264,561	129,896,210	240,008,449	129,690,334

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	Six months ended June 30,	
	2022	2021
AerCap Holdings N.V.		
Unaudited Consolidated Statements of Cash Flows		
(U.S. Dollars in thousands)		
Net (loss) income	(\$1,660,119)	\$477,905
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	1,215,158	788,720
Net charges related to Ukraine Conflict	2,938,487	—
Asset impairment	14,228	73,386
Amortization of debt issuance costs, debt discount, debt premium and lease premium	161,633	33,932
Amortization of fair value adjustment on debt	(4,017)	(8,254)
Maintenance rights write-off	179,667	30,211
Maintenance liability release to income	(131,427)	(140,047)
Net gain on sale of assets	(38,485)	(27,248)
Deferred tax (benefit) expense	(225,819)	82,388
Share-based compensation	54,381	41,986
Collections of finance leases	140,140	42,344
Loss on investment at fair value	12,351	2,463
Loss on debt extinguishment	2,041	6,061
Transaction and integration-related expenses	—	74,601
Other	(90,383)	2,863
Changes in operating assets and liabilities:		
Trade receivables	44,327	21,394
Other assets	48,132	(198,019)
Accounts payable, accrued expenses and other liabilities	(151,845)	(133,183)
Net cash provided by operating activities	2,508,450	1,171,503
Purchase of flight equipment	(1,328,669)	(470,584)
Proceeds from sale or disposal of assets	796,373	267,779
Prepayments on flight equipment	(415,070)	(30,537)
Other	84,683	—
Net cash used in investing activities	(862,683)	(233,342)
Issuance of debt	84,996	1,320,537
Repayment of debt	(2,413,244)	(1,945,210)
Debt issuance and extinguishment costs paid, net of debt premium received	(9,135)	(221,037)
Maintenance payments received	353,522	163,280
Maintenance payments returned	(172,570)	(91,957)
Security deposits received	148,781	108,057
Security deposits returned	(140,441)	(156,314)
Dividend paid to non-controlling interest holders and others	(580)	(183)
Repurchase of shares and tax withholdings on share-based compensation	(8,140)	(16,503)
Net cash used in financing activities	(2,156,811)	(839,330)
Net (decrease) increase in cash, cash equivalents and restricted cash	(511,044)	98,831
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1,260)	(756)
Cash, cash equivalents and restricted cash at beginning of period	1,914,753	1,495,290
Cash, cash equivalents and restricted cash at end of period	\$1,402,449	\$1,593,365