

# FIRST QUARTER 2026 FINANCIAL RESULTS

AERCAP HOLDINGS N.V.

# 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 impact of the ongoing conflict in the Middle East, and any escalation thereof, as well as instability in Latin America, on the aviation industry or our business; 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; trade tensions, including actual or threatened U.S. tariffs and retaliatory measures by some countries, and the resulting geopolitical uncertainty; 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.

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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.

# KEY HIGHLIGHTS



# SIGNIFICANT ACTIVITY ACROSS ALL BUSINESS LINES

AerCap leased, purchased and sold 286 assets in 1Q 2026



ENGINES

126

TRANSACTIONS



AIRCRAFT

138

TRANSACTIONS



HELICOPTERS

22

TRANSACTIONS

TOTAL

286

TRANSACTIONS

102

LEASED

20

PURCHASED

4

SOLD

81

LEASED

10

PURCHASED

47

SOLD

19

LEASED

2

PURCHASED

1

SOLD

202

LEASED

32

PURCHASED

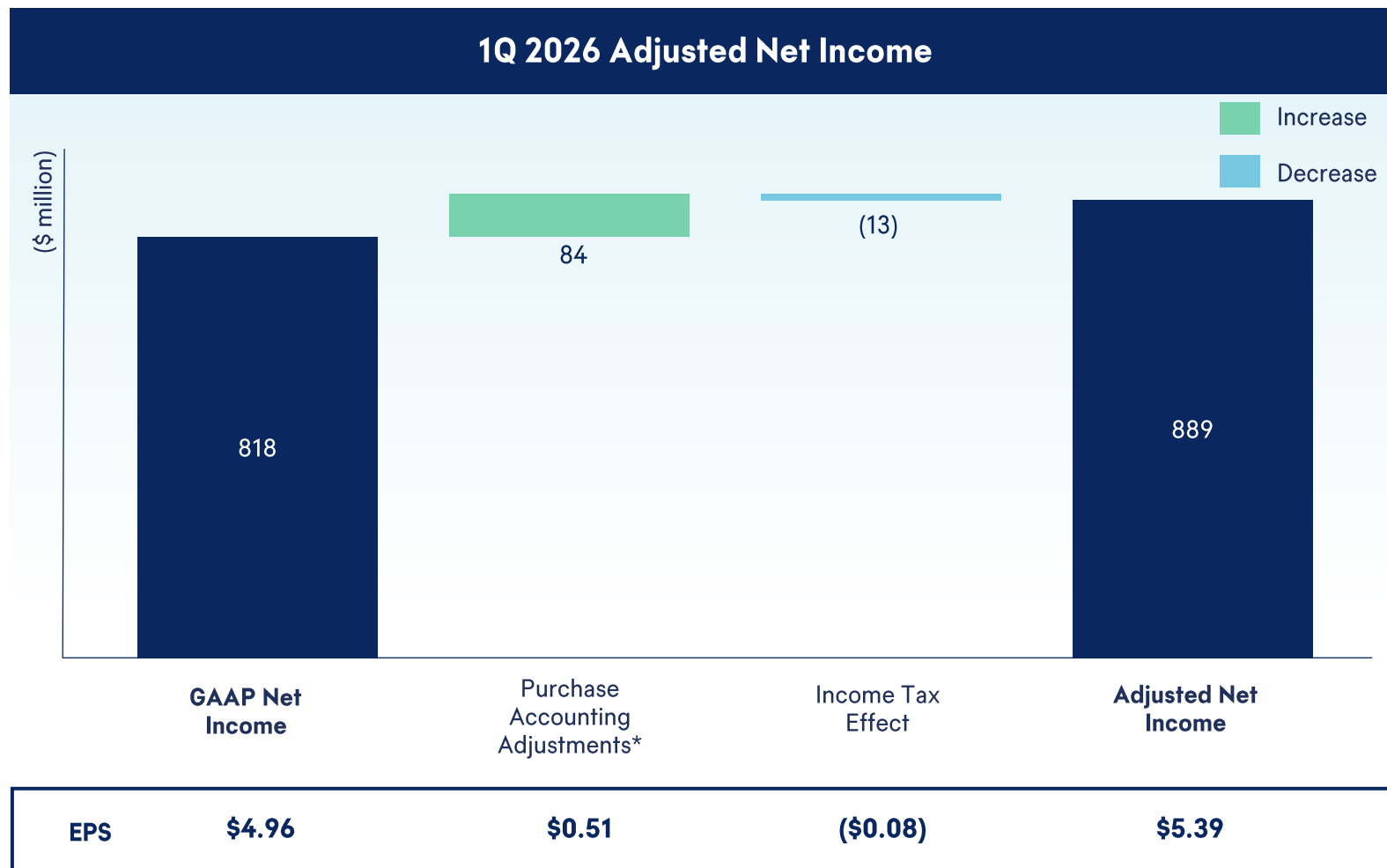
52

SOLD

See Supplemental Information – Endnotes.

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# 1Q 2026 NET INCOME WALK



- > Net income of \$818 million, or \$4.96 per share
- > Adjusted net income of \$889 million, or \$5.39 per share
- > Purchase accounting adjustments include:
  - > \$26 million related to lease premium amortization affecting basic lease rents
  - > \$37 million related to maintenance revenues
  - > \$21 million of amortization affecting leasing expenses

\*These items are presented pre-tax.  
See Supplemental Information – 1Q 2026 Adjusted Net Income, EPS & ROE Reconciliation and Endnotes.

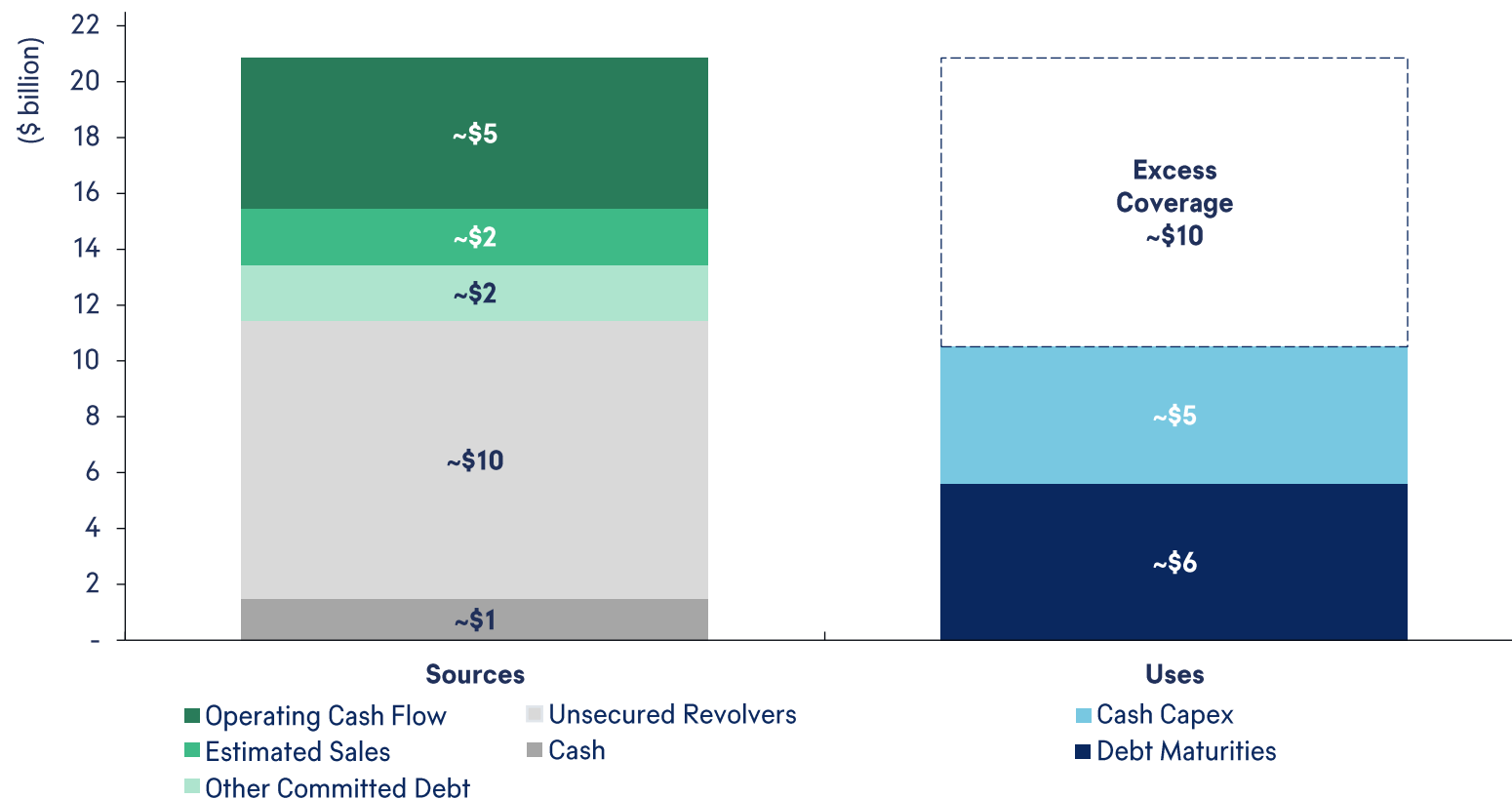
# 1Q 2026 FINANCIAL DRIVERS

- > **Basic lease rents** were \$1,682 million, and were negatively impacted by \$26 million of lease premium amortization
- > **Maintenance rents and other receipts** were \$190 million, and were negatively impacted by \$37 million of maintenance rights assets amortized to revenue
- > **Net gain on sale of assets** was \$291 million, representing a 24% unlevered gain-on-sale margin, or 1.9x book value on an equity basis
- > **Interest expense** was \$467 million, which included \$3 million related to mark-to-market gains on interest rate derivatives
- > **Leasing expenses** were \$110 million, which included \$21 million of maintenance rights amortization expenses
- > **Income tax expense** was \$139 million, which represented an effective tax rate of 15.5%

# STRONG LIQUIDITY POSITION

Next 12 months' sources-to-uses coverage of 2.0x, with ~\$21 billion sources of liquidity

## Sources vs. Uses (Next 12 Months) (as of March 31, 2026)



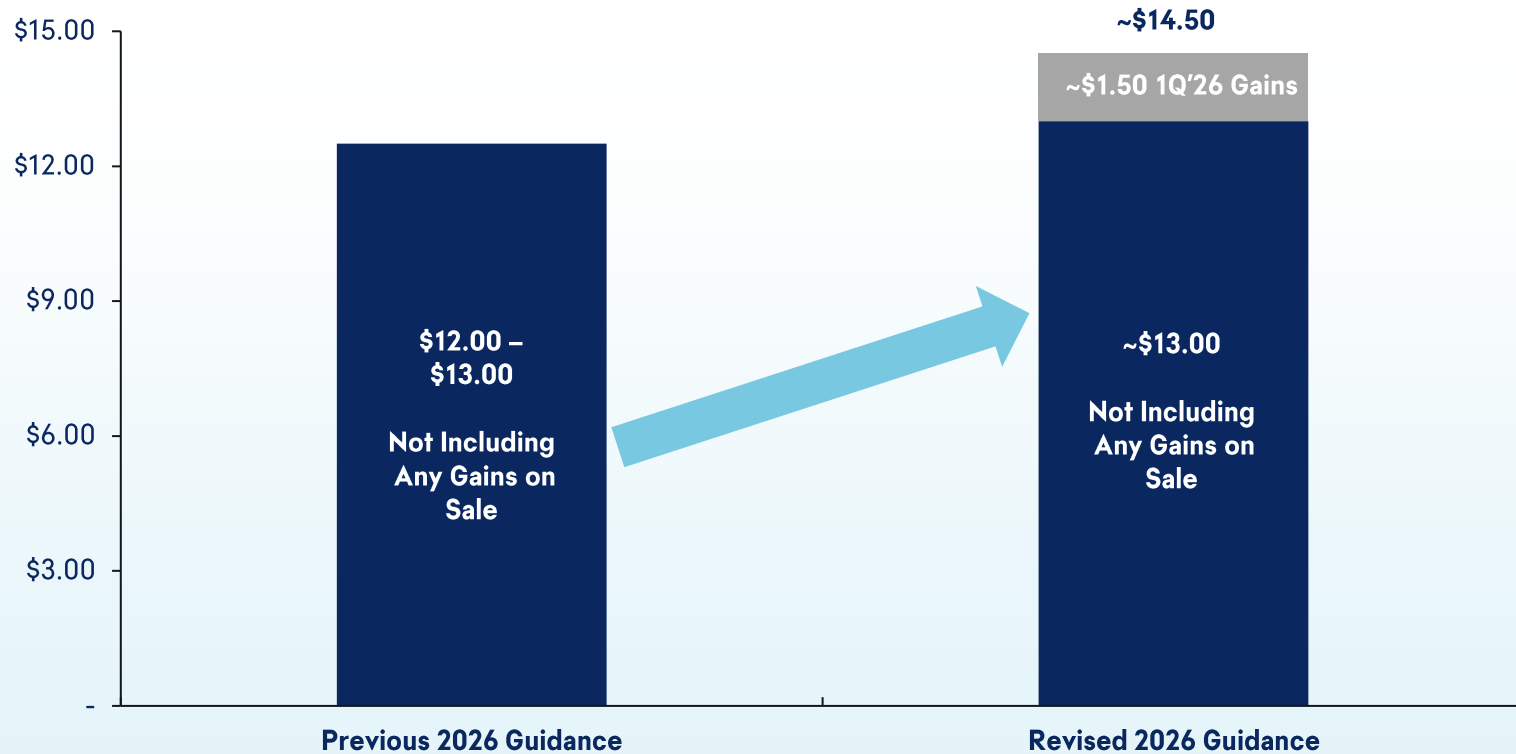
- > Adjusted leverage ratio of 2.1x
- > 1Q 2026 operating cash flow of \$1.4 billion
- > Secured debt-to-total assets ratio of ~9%
- > Average cost of debt of 4.1% in 1Q 2026
- > 5.4 million shares repurchased in 1Q 2026 for total of \$745 million

See Supplemental Information – Capital Structure and Endnotes

# RAISING FULL-YEAR 2026 GUIDANCE

Full-year 2026 adjusted EPS guidance increased to ~\$14.50, not including any additional gains on sale for 2Q - 4Q 2026

## 2026 Adjusted Earnings Per Share Guidance



- > Key drivers of outperformance include:
  - > 1Q 2026 gains on sale of \$291 million
  - > Higher net maintenance contribution
- > Additional gains for 2Q - 4Q 2026 are not included

See Supplemental Information – Full-Year 2026 Adjusted EPS Guidance.

# Q&A

# SUPPLEMENTAL INFORMATION

# 1Q 2026 ADJUSTED NET INCOME, EPS & ROE RECONCILIATION

(\$ million, except per share amounts)	Net Income	Earnings Per Share (\$)
<b>Net Income / Earnings Per Share</b>	<b>\$818</b>	<b>\$4.96</b>
> Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	84	0.51
> Income Tax Effect	(13)	(0.08)
<b>Adjusted Net Income / Earnings Per Share</b>	<b>\$889</b>	<b>\$5.39</b>
<b>Average AerCap Holdings N.V. Shareholders' Equity</b>	<b>\$18,360</b>	
<b>Return on Equity</b>	<b>18%</b>	
<b>Adjusted Return on Equity</b>	<b>19%</b>	

See Supplemental Information – Endnotes.

# FULL-YEAR 2026 ADJUSTED EPS GUIDANCE

(\$ billion, except per share amount)	Projected FY 2026 Net Income / EPS
<b>Net Income</b>	<b>\$1.8</b>
> Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	0.3
> Income Tax Effect	(0.0)
<b>Adjusted Net Income</b>	<b>\$2.0</b>
<b>Adjusted Earnings Per Share</b>	<b>~\$14.50</b>

Numbers may not add due to rounding.

# BOOK VALUE PER SHARE

<b>(million, except per share data)</b>	<b>Mar. 31, 2026</b>
<b>Total Shareholders' Equity</b>	<b>\$18,398</b>
Ordinary Shares Outstanding	161.7
Unvested Restricted Stock	(4.0)
<b>Ordinary Shares Outstanding (excl. Unvested Restricted Stock)</b>	<b>157.7</b>
<b>Book Value Per Share</b>	<b>\$116.67</b>

See Supplemental Information – Endnotes.

# CAPITAL STRUCTURE

Adjusted Debt/Equity Calculation (\$ million)	Mar. 31, 2026	Dec. 31, 2025
<b>Debt</b>	<b>\$43,042</b>	<b>\$43,565</b>
<b>Adjusted for:</b>		
> Unrestricted cash & cash equivalents	(1,480)	(1,379)
> 50% equity credit for long-term subordinated debt	(1,125)	(1,125)
<b>Adjusted Debt</b>	<b>40,437</b>	<b>41,061</b>
<b>Equity</b>	<b>18,398</b>	<b>18,323</b>
<b>Adjusted for:</b>		
> 50% equity credit for long-term subordinated debt	1,125	1,125
<b>Adjusted Equity</b>	<b>\$19,523</b>	<b>\$19,448</b>
<b>Adjusted Debt / Equity Ratio</b>	<b>2.1 to 1</b>	<b>2.1 to 1</b>

# HIGH-QUALITY & WELL-DIVERSIFIED PORTFOLIO

New technology assets comprise 77% of total fleet

AIRCRAFT TYPE	NUMBER OF ASSETS OWNED	% NET BOOK VALUE	NUMBER OF ASSETS MANAGED	NUMBER OF ASSETS ON ORDER	TOTAL ASSETS
Airbus A220 Family	19	1%	6	-	25
Airbus A320neo Family	424	31%	31	268	723
Airbus A320 Family	337	6%	29	-	366
Airbus A330neo Family	12	2%	2	6	20
Airbus A330 Family	37	1%	4	-	41
Airbus A350 Family	40	7%	6	-	46
Boeing 737 MAX	91	6%	9	87	187
Boeing 737NG	211	7%	47	-	258
Boeing 777-200ER / 300ER	27	1%	-	-	27
Boeing 787	112	17%	-	13	125
Embraer E190 / E195 / E2	55	2%	-	4	59
Other	19	-	-	5	24
<b>Total Passenger Aircraft</b>	<b>1,384</b>	<b>81%</b>	<b>134</b>	<b>383</b>	<b>1,901</b>
Airbus A321	6	-	-	-	6
Boeing 737	57	2%	4	-	61
Boeing 767 / 777	26	1%	-	-	26
<b>Total Freighter Aircraft</b>	<b>89</b>	<b>3%</b>	<b>4</b>	<b>-</b>	<b>93</b>
<b>Total Engines</b>	<b>486</b>	<b>10%</b>	<b>738</b>	<b>15</b>	<b>1,239</b>
<b>Total Helicopters</b>	<b>324</b>	<b>6%</b>	<b>-</b>	<b>12</b>	<b>336</b>
<b>Grand Total</b>	<b>2,283</b>	<b>100%</b>	<b>876</b>	<b>410</b>	<b>3,569</b>

Number of managed engines includes SES owned and managed engines as of March 31, 2026, but excludes 53 engines SES had on order as of March 31, 2026. See Supplemental Information – Endnotes.

# FORWARD ORDERS AND PURCHASE/LEASEBACKS

AIRCRAFT TYPE	2026	2027	2028	2029	2030	THEREAFTER	TOTAL
Airbus A320neo Family	27	32	50	42	27	90	268
Airbus A330neo Family	1	5	-	-	-	-	6
Boeing 737 MAX	34	20	15	15	3	-	87
Boeing 787	9	4	-	-	-	-	13
Embraer E195-E2	4	-	-	-	-	-	4
Other	-	-	-	-	-	5	5
<b>Total Passenger Aircraft</b>	<b>75</b>	<b>61</b>	<b>65</b>	<b>57</b>	<b>30</b>	<b>95</b>	<b>383</b>
<b>Total Engines</b>	<b>5</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15</b>
<b>Total Helicopters</b>	<b>11</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12</b>
<b>Grand Total</b>	<b>91</b>	<b>72</b>	<b>65</b>	<b>57</b>	<b>30</b>	<b>95</b>	<b>410</b>

The engines on order in the table above exclude 53 engines SES had on order as of March 31, 2026. See Supplemental Information – Endnotes.

# ENDNOTES

## **SLIDE 4: Significant Activity Across All Business Lines**

Quarterly transactions shown are for AerCap's owned and managed fleet excluding SES transactions.

## **SLIDE 5: 1Q 2026 Net Income Walk**

Purchase accounting adjustments consist of the amortization of maintenance rights and lease premium assets recognized under purchase accounting.

## **SLIDE 7: Strong Liquidity Position**

Cash Capex includes expected cash payments for aircraft deliveries and pre-delivery payments during the next 12 months.

## **SLIDE 11: 1Q 2026 Adjusted Net Income, EPS & ROE Reconciliation**

Amortization of maintenance rights and lease premium assets recognized under purchase accounting includes \$26 million adjustment to basic lease rents, \$37 million adjustment to maintenance revenues and \$21 million adjustment to leasing expenses for 1Q 2026.

## **SLIDE 13: 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.

## **SLIDES 15 & 16: High-Quality & Well-Diversified Portfolio & Forward Orders and Purchase/Leasebacks**

As of March 31, 2026.

AERCAP

NEVER STAND STILL

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