

FOURTH QUARTER 2024 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 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 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.

2024 KEY HIGHLIGHTS



See Supplemental Information – Endnotes.

SIGNIFICANT ACTIVITY ACROSS ALL BUSINESS LINES

AerCap leased, purchased and sold 812 assets in 2024



ENGINES

227

TRANSACTIONS



AIRCRAFT

488

TRANSACTIONS



HELICOPTERS

97

TRANSACTIONS

TOTAL

812

TRANSACTIONS

130

LEASED

49

PURCHASED

48

SOLD

288

LEASED

92

PURCHASED

108

SOLD

78

LEASED

9

PURCHASED

10

SOLD

496

LEASED

150

PURCHASED

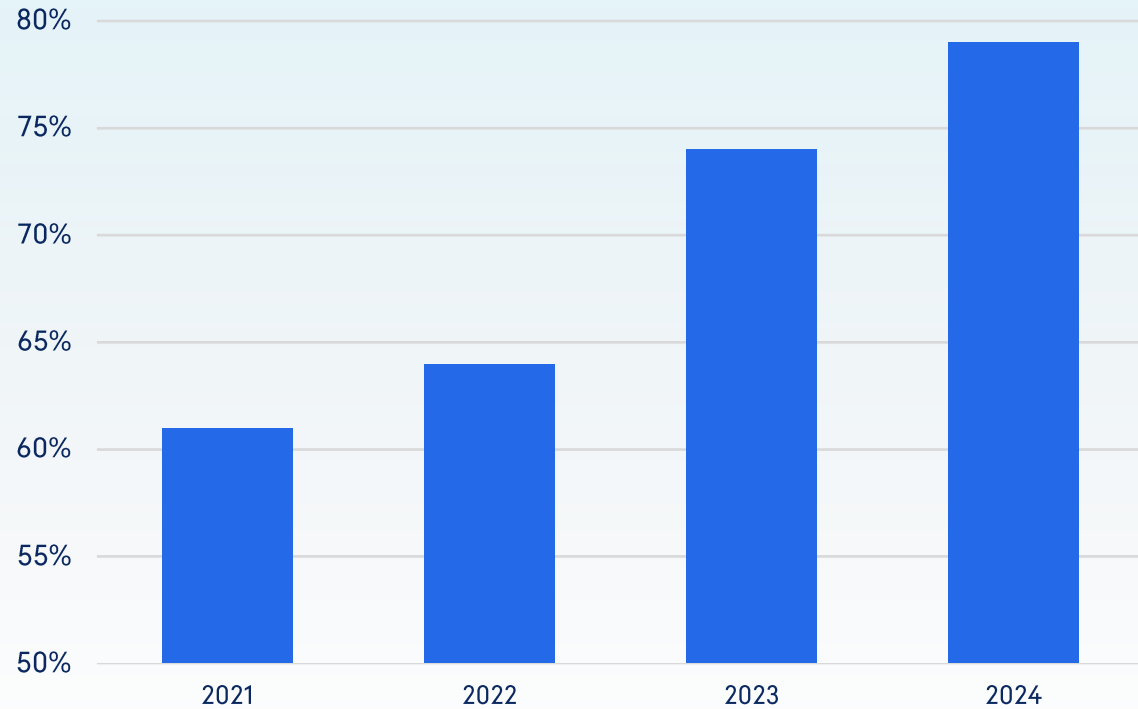
166

SOLD

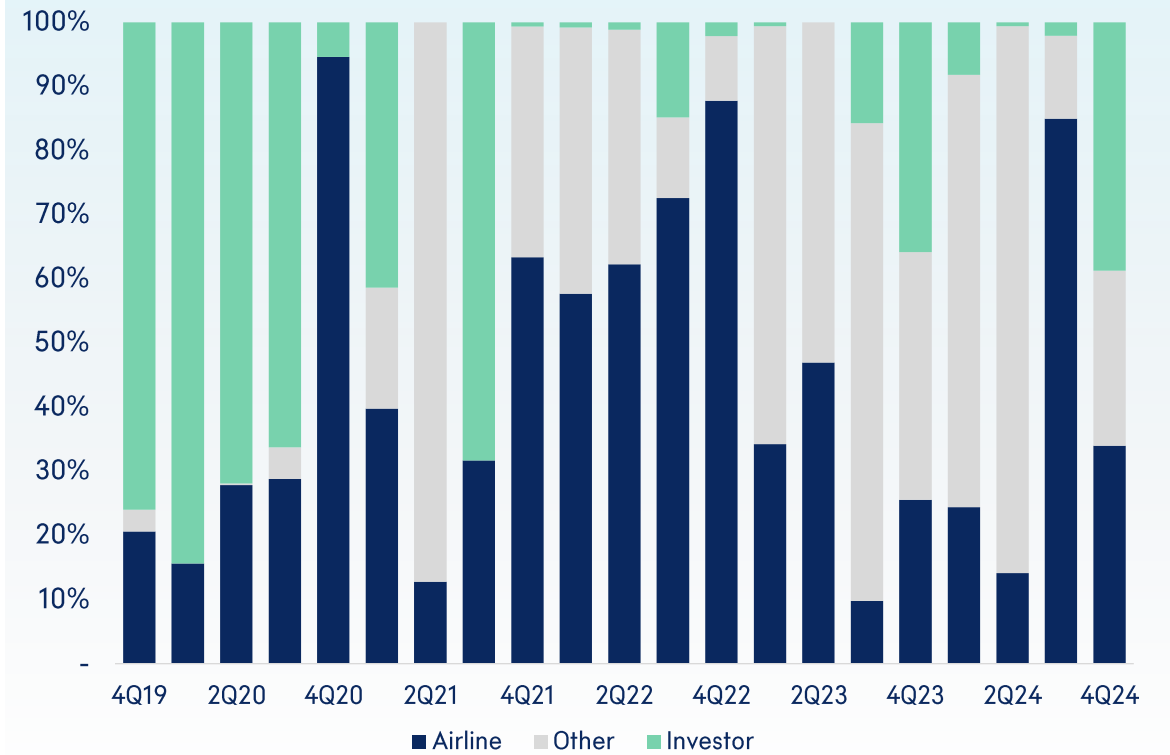
STRONG DEMAND FOR USED AIRCRAFT CONTINUES

Aircraft shortages continue to drive high extension rates and secondary sales across a range of buyers and assets

AerCap's Aircraft Extension Rates Increasing



Sales Volume by Buyer Type



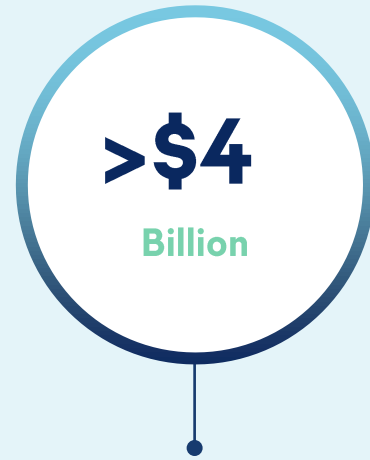
BALANCED CAPITAL ALLOCATION STRATEGY

Significant investment and capital return while improving balance sheet over past two years



Organic Investment

Direct OEM orders, sale-and-leasebacks and engine deals



Returned to Shareholders

Share repurchases and dividends



De-levered Balance Sheet

Net debt-to-equity remains well below our adjusted target of 2.7x



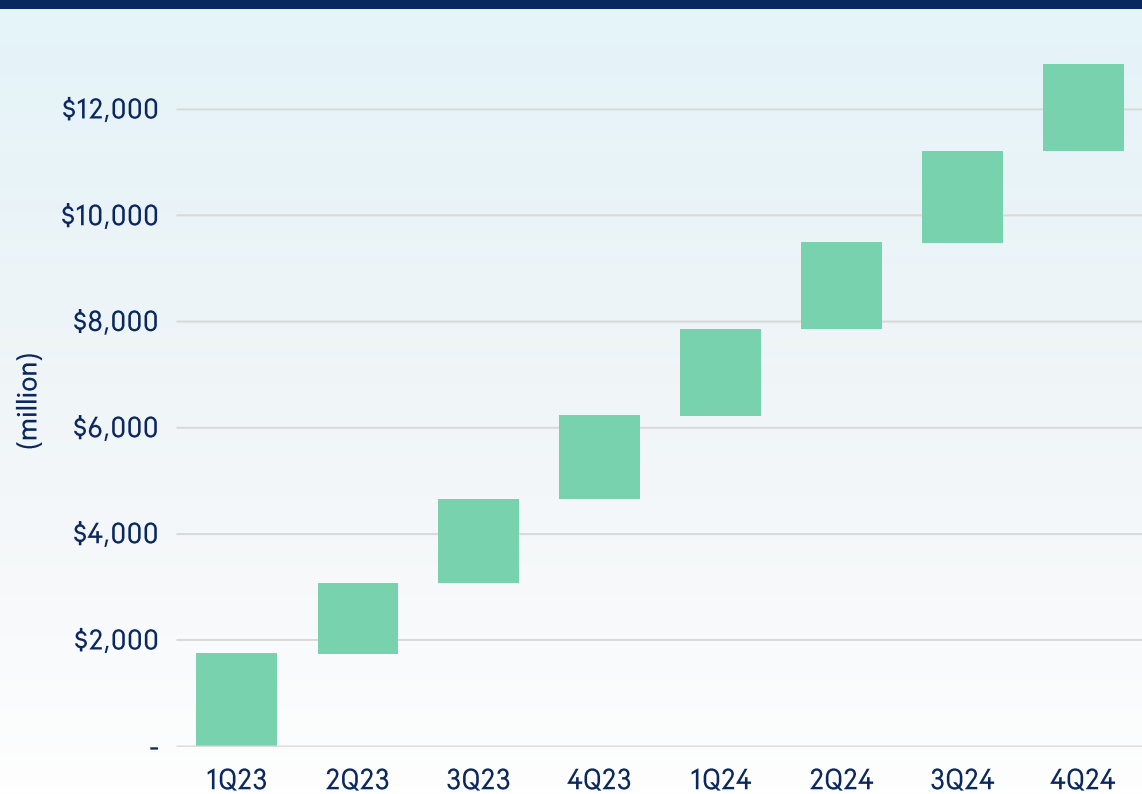
Credit Ratings Upgraded

Upgraded to BBB+ by S&P and Baa1 by Moody's in June 2024, Positive Outlook with Fitch

CONSISTENT CAPITAL ALLOCATION

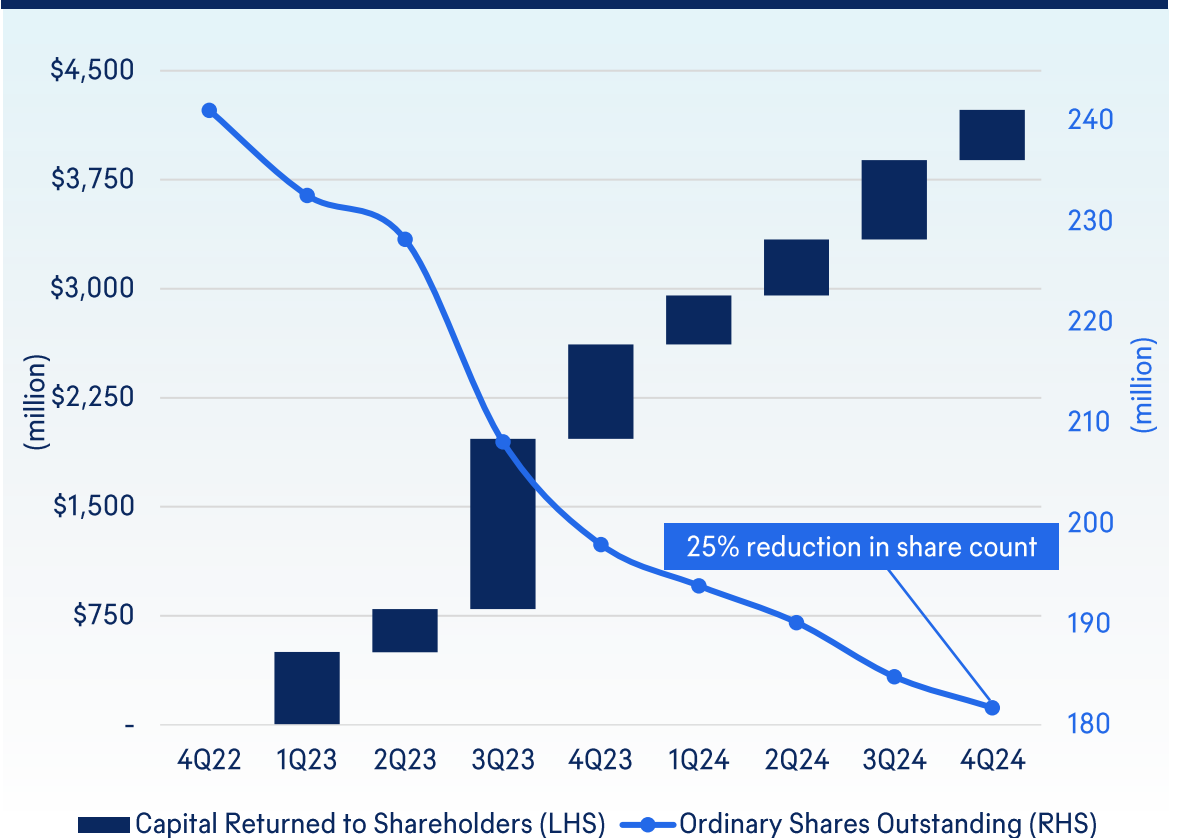
AerCap has deployed over \$12 billion in cash capex and returned over \$4 billion to shareholders in the last two years

Quarterly Cash Capital Expenditures



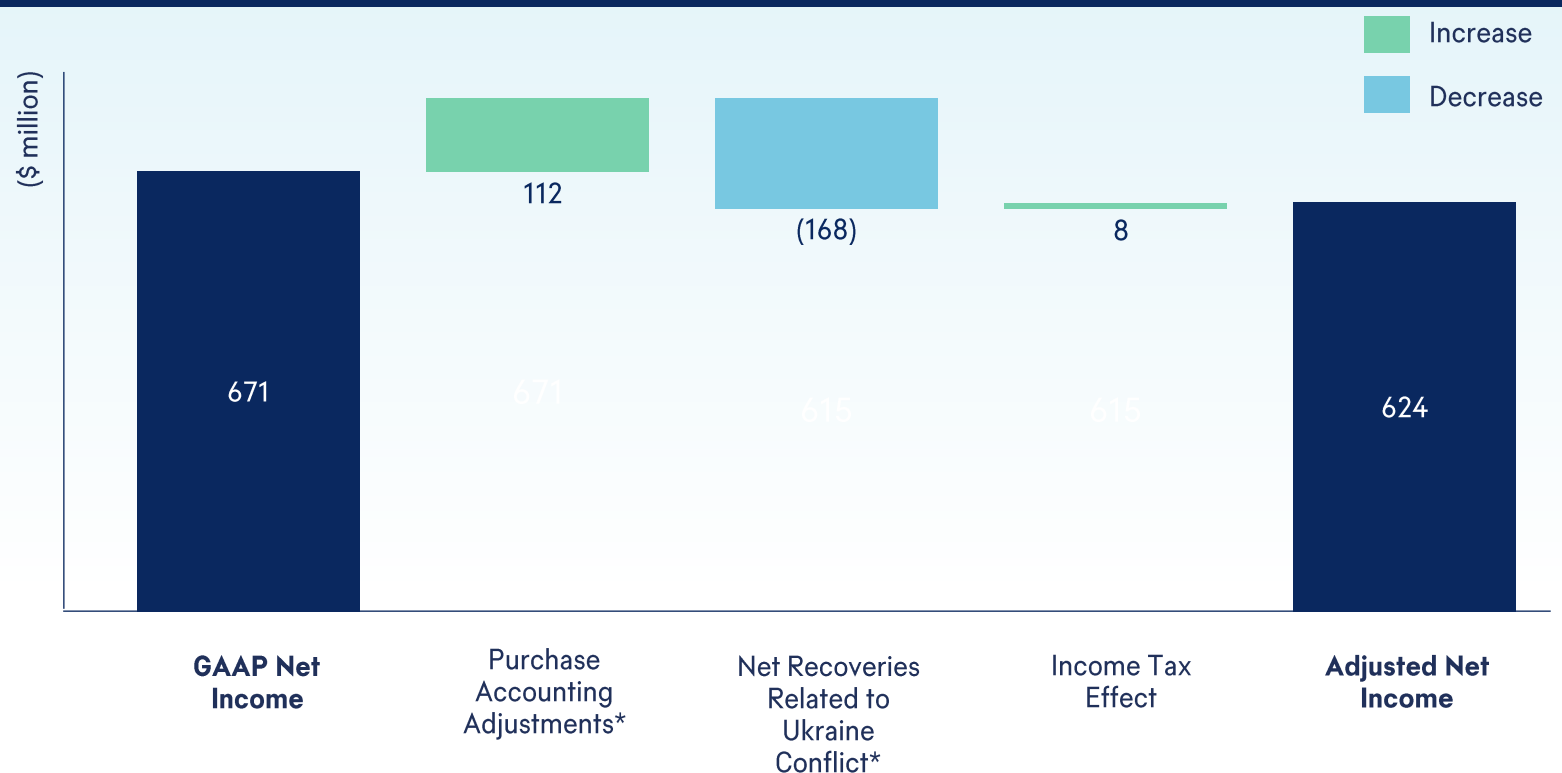
See Supplemental Information – Endnotes.

Impact of Capital Return Strategy



4Q 2024 NET INCOME WALK

4Q 2024 Adjusted Net Income



	GAAP Net Income	Purchase Accounting Adjustments*	Net Recoveries Related to Ukraine Conflict*	Income Tax Effect	Adjusted Net Income
EPS	\$3.56	\$0.60	(\$0.89)	\$0.04	\$3.31

- > Net income of \$671 million, or \$3.56 per share
- > Adjusted net income of \$624 million, or \$3.31 per share
- > Purchase accounting adjustments include:
 - > \$30 million related to lease premium amortization affecting basic lease rents
 - > \$22 million related to maintenance revenues
 - > \$60 million of amortization affecting leasing expenses

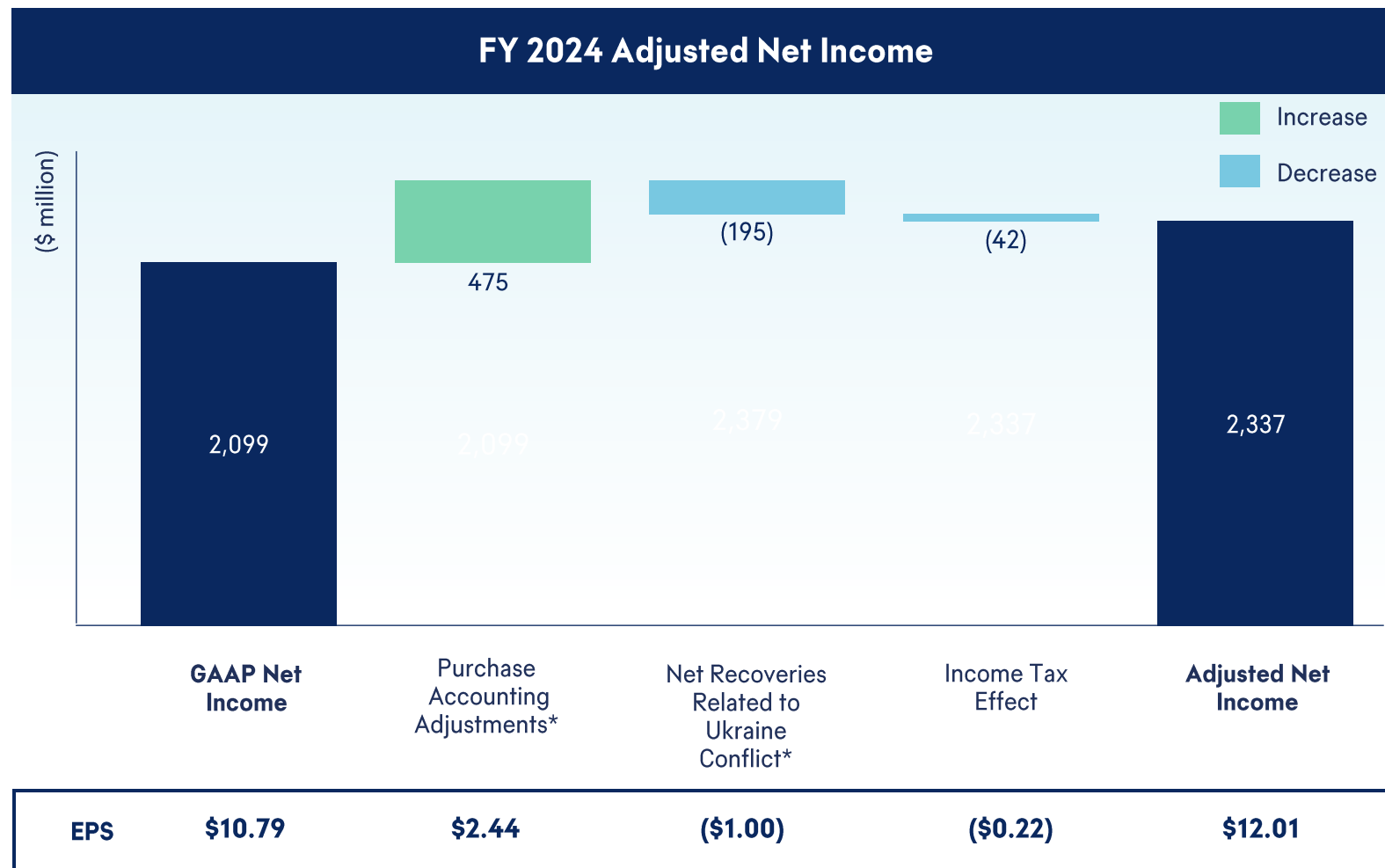
*These items are presented pre-tax.
See Supplemental Information – Adjusted Net Income and EPS Reconciliation and Endnotes.

4Q 2024 FINANCIAL DRIVERS

Strong results driven by strong operating cash flows and sales at high margins

- > **Basic lease rents** were \$1,619 million, and were negatively impacted by \$30 million of lease premium amortization
- > **Maintenance rents and other receipts** were \$106 million, and were negatively impacted by \$22 million of maintenance rights assets amortized to revenue
- > **Net gain on sale of assets** was \$260 million, representing a 43% unlevered gain-on-sale margin, or 2.6x book value on an equity basis
- > **Net recoveries related to Ukraine Conflict** were \$168 million
- > **Other income** was \$88 million, primarily consisting of interest income
- > **Interest expense** was \$505 million
- > **Leasing expenses** were \$214 million, which included \$60 million of maintenance rights amortization expenses
- > **Income tax expense** was \$93 million, which represented an effective tax rate of 12.8%, including tax benefits of \$32 million

FULL YEAR 2024 NET INCOME WALK



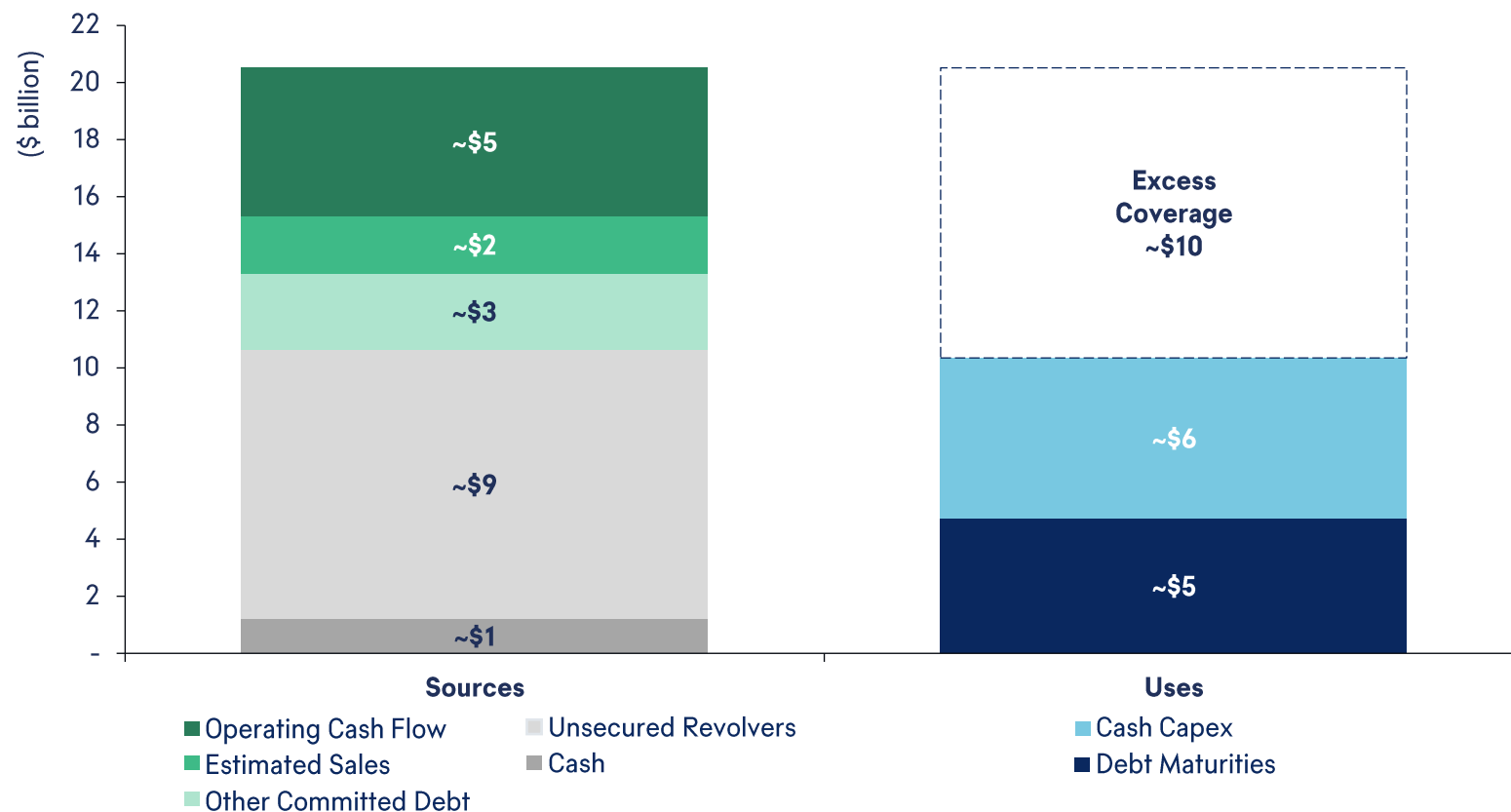
- > Net income of \$2.1 billion, or \$10.79 per share
- > Adjusted net income of \$2.3 billion, or \$12.01 per share
- > Purchase accounting adjustments include:
 - > \$127 million related to lease premium amortization affecting basic lease rents
 - > \$201 million related to maintenance revenues
 - > \$147 million of amortization affecting leasing expenses

*These items are presented pre-tax.
See Supplemental Information – Adjusted Net Income and EPS Reconciliation and Endnotes.

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 December 31, 2024)



- > Adjusted leverage ratio of 2.35x
- > 4Q 2024 operating cash flow of \$1.3 billion
- > Secured debt-to-total-assets ratio of ~12%
- > Average cost of debt of 4.1% in 4Q 2024
- > 3.1 million shares repurchased in 4Q 2024 for total of \$297 million
- > \$1 billion share repurchase program authorized in February

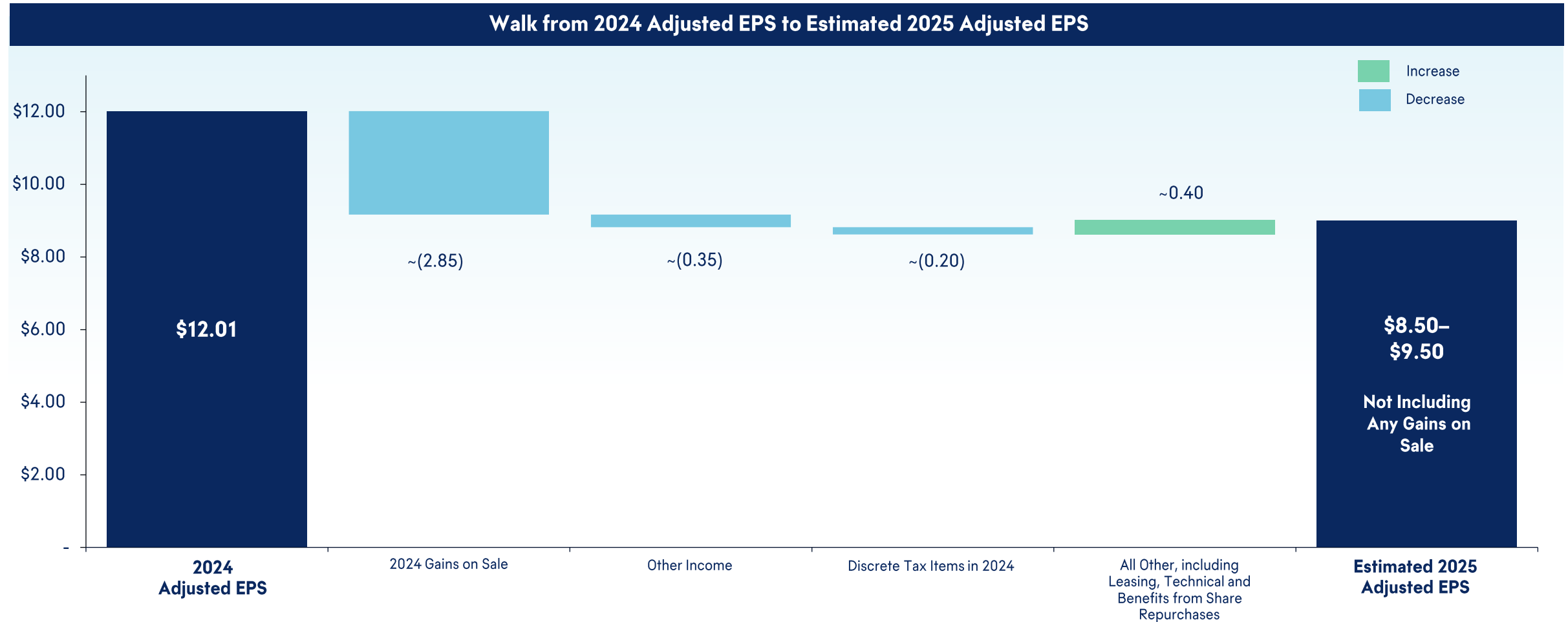
See Supplemental Information – Capital Structure and Endnotes.

The AerCap logo, a stylized white 'A' with a curved top, is positioned to the left of the main title. The title 'AERCAP GUIDANCE 2025' is centered in a large, white, sans-serif font. The background is a dark blue gradient with a faint image of an airplane wing and tail.

AERCAP GUIDANCE 2025

2025 GUIDANCE WALK

Estimated 2025 adjusted EPS of \$8.50 - \$9.50, not including any gains on sale



All items are presented after-tax.

2025 PROJECTED INCOME STATEMENT

(\$ billion, except per share amounts)	Projected FY 2025
Lease Rents	\$6.6
Maintenance Rents	0.7
Other Income	0.2
Total Revenue	\$7.5
Depreciation & Amortization	(2.7)
Interest Expense	(2.1)
Leasing Expenses, SG&A & Other Expenses	(1.3)
Total Expenses	(\$6.0)
Pre-Tax Income	\$1.5
Income Tax Expense	(0.2)
Income from Equity Method Investments	0.1
GAAP Net Income	\$1.3
Purchase Accounting Adjustments (After-Tax)	0.3
Adjusted Net Income	\$1.6
Adjusted Earnings Per Share, Not Including Any Gains on Sale	\$8.50 - \$9.50

- > We expect to generate adjusted EPS of \$8.50 - \$9.50, not including any gains on sale
- > Assumes cash capex of ~\$5.6 billion
- > Assumes sales of ~\$2.0 billion
- > Assumes effective tax rate of 16.5%

Q&A

SUPPLEMENTAL INFORMATION

ADJUSTED NET INCOME AND EPS RECONCILIATION

(\$ million, except per share amounts)	4Q 2024		FY 2024	
	Net Income	Earnings Per Share (\$)	Net Income	Earnings Per Share (\$)
Net Income / Earnings Per Share	\$671	\$3.56	\$2,099	\$10.79
> Net Recoveries Related to Ukraine Conflict	(168)	(0.89)	(195)	(1.00)
> Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	112	0.60	475	2.44
> Income Tax Effect	8	0.04	(42)	(0.22)
Adjusted Net Income / Earnings Per Share	\$624	\$3.31	\$2,337	\$12.01

See Supplemental Information – Endnotes.

FULL YEAR 2025 ADJUSTED EPS GUIDANCE

(\$ billion, except per share amounts)	Projected FY 2025 Net Income / EPS
Net Income	\$1.3
> Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	0.4
> Income Tax Effect	(0.1)
Adjusted Net Income	\$1.6
Adjusted Earnings Per Share	\$8.50 - \$9.50

BOOK VALUE PER SHARE

(million, except per share data)	Dec. 31, 2024
Total Shareholders' Equity	\$17,185
Ordinary Shares Outstanding	186.8
Unvested Restricted Stock	(5.1)
Ordinary Shares Outstanding (excl. Unvested Restricted Stock)	181.7
Book Value Per Share	\$94.57

See Supplemental Information – Endnotes.

CAPITAL STRUCTURE

Adjusted Debt/Equity Calculation (\$ million)	Dec. 31, 2024	Dec. 31, 2023
Debt	\$45,295	\$46,484
Adjusted for:		
> Unrestricted cash & cash equivalents	(1,209)	(1,627)
> 50% equity credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted Debt	42,960	43,732
Equity	17,185	16,589
Adjusted for:		
> 50% equity credit for long-term subordinated debt	1,125	1,125
Adjusted Equity	\$18,310	\$17,714
Adjusted Debt / Equity Ratio	2.35 to 1	2.47 to 1

HIGH-QUALITY & WELL-DIVERSIFIED PORTFOLIO

New technology aircraft comprise ~74% of aircraft 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	414	31%	22	143	579
Airbus A320 Family	392	7%	58	-	450
Airbus A330neo Family	12	2%	2	-	14
Airbus A330 Family	46	1%	8	-	54
Airbus A350 Family	41	7%	6	-	47
Boeing 737 MAX	65	4%	8	116	189
Boeing 737NG	231	8%	60	-	291
Boeing 777-200ER / 300ER	46	3%	1	-	47
Boeing 787	110	18%	1	16	127
Embraer E190 / E195 / E2	60	1%	-	16	76
Other	26	-	-	5	31
Total Passenger Aircraft	1,462	83%	172	296	1,930
Airbus A321	6	-	-	-	6
Boeing 737	58	2%	7	-	65
Boeing 767 / 777	17	1%	-	-	17
Total Freighter Aircraft	81	3%	7	-	88
Total Engines	445	8%	655	85	1,185
Total Helicopters	311	6%	-	11	322
Grand Total	2,299	100%	834	392	3,525

Number of managed engines includes SES owned and managed engines as of December 31, 2024, but excludes 138 engines SES had on order as of December 31, 2024.

FORWARD ORDERS AND PURCHASE/LEASEBACKS

AIRCRAFT TYPE	2025	2026	2027	2028	2029	THEREAFTER	TOTAL
Airbus A320neo Family	26	41	52	24	-	-	143
Boeing 737 MAX	26	37	46	7	-	-	116
Boeing 787	3	10	3	-	-	-	16
Embraer E195-E2	13	3	-	-	-	-	16
Other	-	-	-	-	-	5	5
Total Passenger Aircraft	68	91	101	31	-	5	296
Total Engines	42	33	10	-	-	-	85
Total Helicopters	9	2	-	-	-	-	11
Grand Total	119	126	111	31	-	5	392

The engines on order in the table above excludes 138 engines SES had on order as of December 31, 2024. See Supplemental Information – Endnotes.

ENDNOTES

SLIDE 3: 2024 Key Highlights

\$9 billion of orders includes aircraft, engine and helicopter purchase commitments signed in 2024, including SES engine orders.

SLIDE 6: Balanced Capital Allocation Strategy

Organic investments of >\$12 billion reflects AerCap cash capex, excluding SES, from January 1, 2023, to December 31, 2024.

SLIDE 7: Consistent Capital Allocation

Capital expenditure of >\$12 billion reflects AerCap cash capex, excluding SES, from January 1, 2023, to December 31, 2024.

SLIDES 8 AND 10: 4Q and Full Year 2024 Net Income Walk

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

SLIDE 11: Strong Liquidity Position

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

SLIDE 17: Adjusted Net Income and EPS Reconciliation

Amortization of maintenance rights and lease premium assets recognized under purchase accounting includes \$30 million adjustment to basic lease rents, \$22 million adjustment to maintenance revenues and \$60 million adjustment to leasing expenses for 4Q 2024 and \$127 million adjustment to basic lease rents, \$201 million adjustment to maintenance revenues and \$147 million adjustment to leasing expenses for full year 2024.

SLIDE 19: 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 22: Forward Orders and Purchase/Leasebacks

As of December 31, 2024. Excludes cargo aircraft.

AERCAP

NEVER STAND STILL

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