

FIRST QUARTER 2025 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; trade tensions, including U.S. tariffs and retaliatory measures by China and other 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.

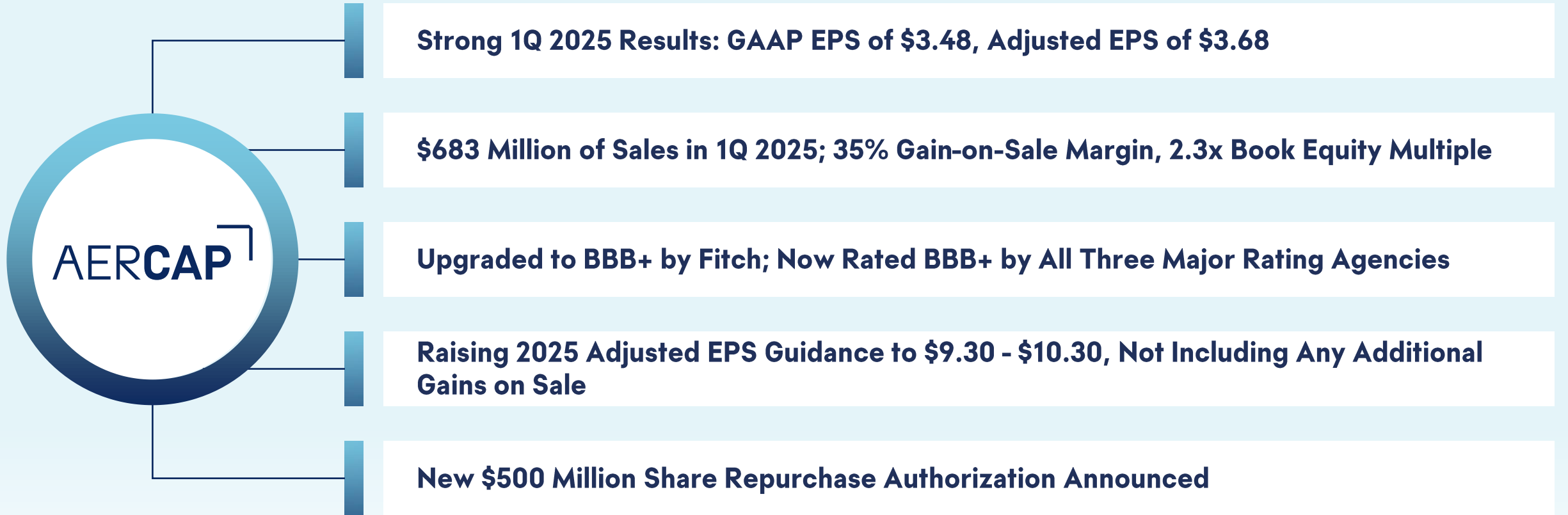
As a result, we cannot assure you that the forward-looking statements included in this presentation will prove to be accurate or correct. These and other important factors and risks are discussed in AerCap’s annual report on Form 20-F and other filings with the United States Securities and Exchange Commission. 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.

KEY HIGHLIGHTS



SIGNIFICANT ACTIVITY ACROSS ALL BUSINESS LINES

AerCap leased, purchased and sold 203 assets in 1Q 2025



ENGINES

88

TRANSACTIONS



AIRCRAFT

93

TRANSACTIONS



HELICOPTERS

22

TRANSACTIONS

TOTAL

203

TRANSACTIONS

42

LEASED

35

PURCHASED

11

SOLD

51

LEASED

13

PURCHASED

29

SOLD

19

LEASED

1

PURCHASED

2

SOLD

112

LEASED

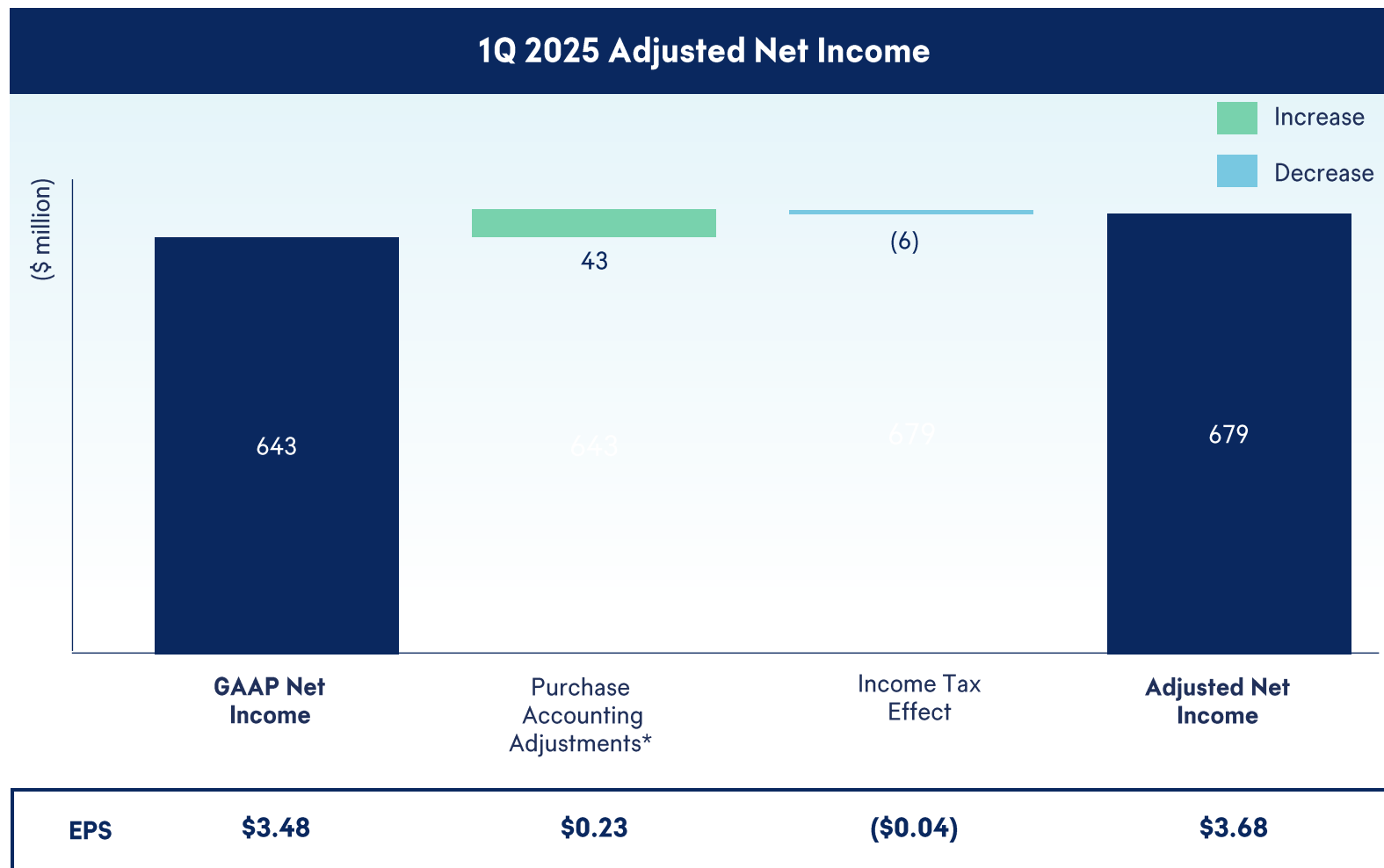
49

PURCHASED

42

SOLD

1Q 2025 NET INCOME WALK



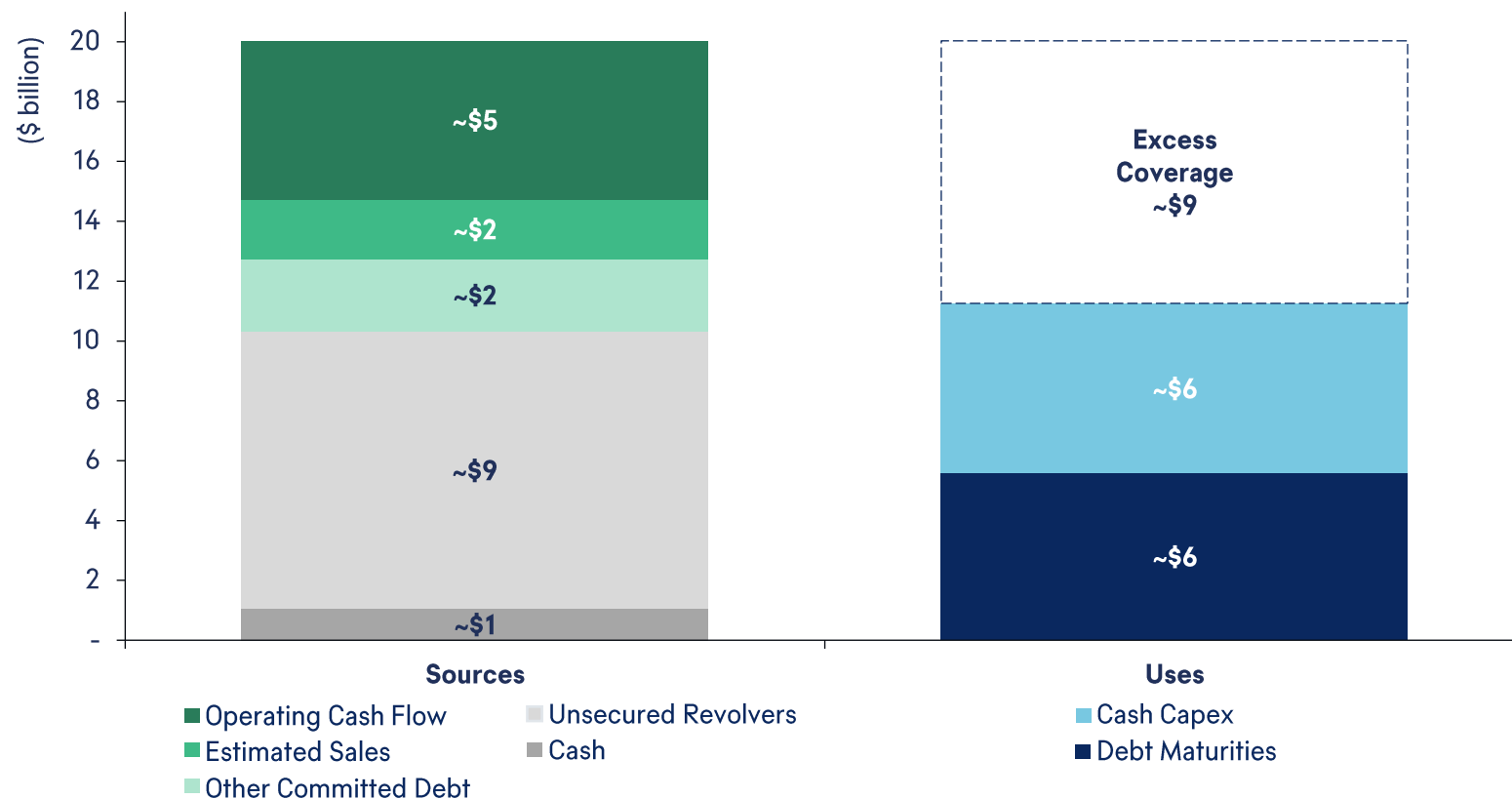
- > Net income of \$643 million, or \$3.48 per share
- > Adjusted net income of \$679 million, or \$3.68 per share
- > Purchase accounting adjustments include:
 - > \$27 million related to lease premium amortization affecting basic lease rents
 - > \$9 million related to maintenance revenues
 - > \$7 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 1.8x, with ~\$20 billion sources of liquidity

Sources vs. Uses (Next 12 Months) (as of March 31, 2025)



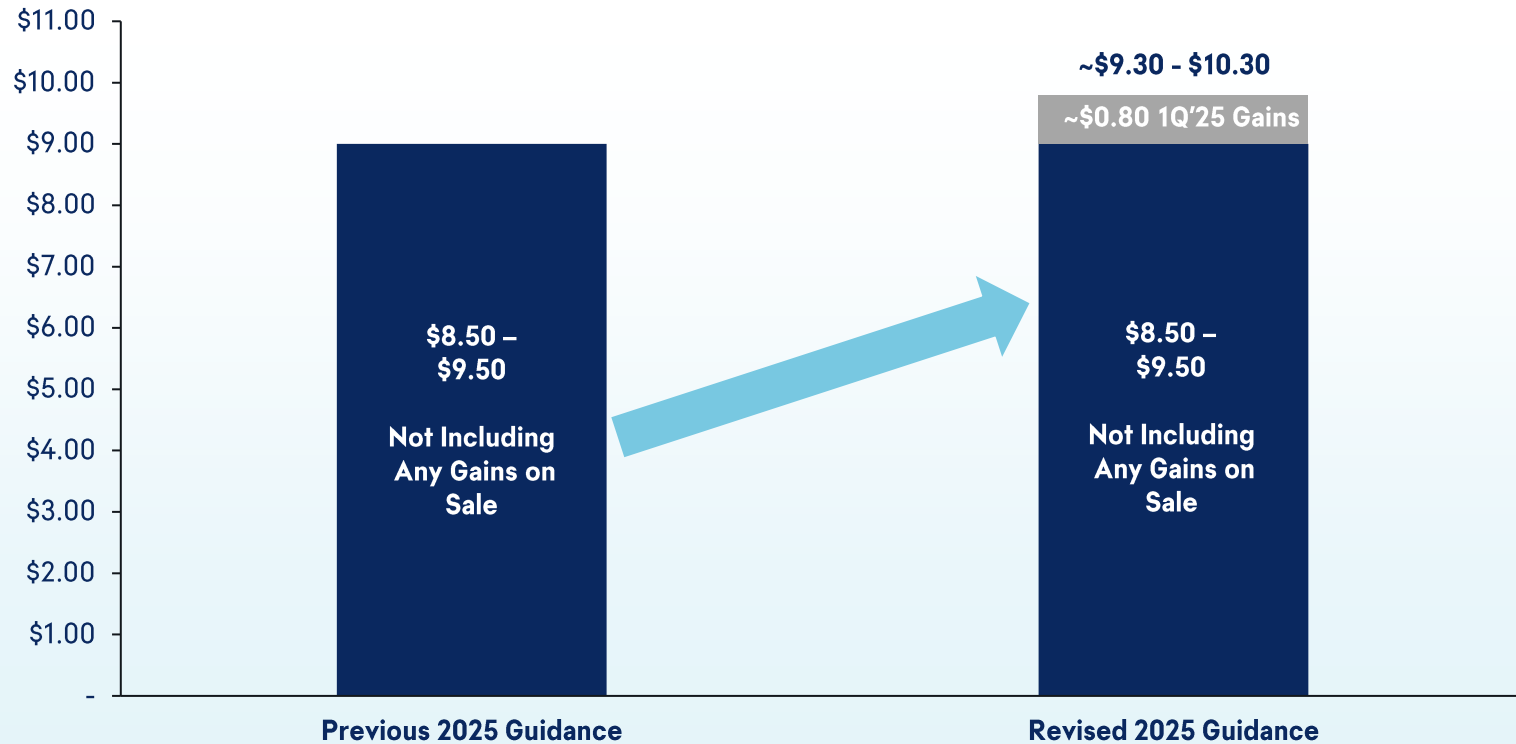
- > Adjusted leverage ratio of 2.4x
- > 1Q 2025 operating cash flow of \$1.3 billion
- > Secured debt-to-total-assets ratio of ~12%
- > Average cost of debt unchanged at 4.1% in 1Q 2025
- > 5.7 million shares repurchased in 1Q 2025 for total of \$558 million

See Supplemental Information – Capital Structure and Endnotes.

RAISING FULL-YEAR 2025 GUIDANCE

Full-year 2025 adjusted EPS guidance increased to ~\$9.30 - \$10.30, not including any additional 2Q - 4Q 2025 gains on sale

2025 Adjusted Earnings Per Share Guidance



- > Key drivers of outperformance include:
 - > 1Q 2025 gains on sale of \$177 million
 - > Higher net maintenance contribution
 - > Higher other income
- > Additional gains for 2Q - 4Q 2025 are not included

See Supplemental Information – Full-Year 2025 Adjusted EPS Guidance.

Q&A

SUPPLEMENTAL INFORMATION

1Q 2025 ADJUSTED NET INCOME AND EPS RECONCILIATION

(\$ million, except per share amounts)	Net Income	Earnings Per Share (\$)
Net Income / Earnings Per Share	\$643	\$3.48
> Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	43	0.23
> Income Tax Effect	(6)	(0.04)
Adjusted Net Income / Earnings Per Share	\$679	\$3.68

See Supplemental Information – Endnotes.

1Q 2025 FINANCIAL DRIVERS

- > **Basic lease rents** were \$1,649 million, and were negatively impacted by \$27 million of lease premium amortization
- > **Maintenance rents and other receipts** were \$146 million, and were negatively impacted by \$9 million of maintenance rights assets amortized to revenue
- > **Net gain on sale of assets** was \$177 million, representing a 35% unlevered gain-on-sale margin, or 2.3x book value on an equity basis
- > **Other income** was \$105 million, primarily consisting of interest income
- > **Interest expense** was \$503 million, which included \$5 million related to non-cash mark-to-market losses on interest rate derivatives
- > **Leasing expenses** were \$81 million, which included \$7 million of maintenance rights amortization expenses
- > **Income tax expense** was \$111 million, which represented an effective tax rate of 15.5%

FULL-YEAR 2025 ADJUSTED EPS GUIDANCE

(\$ billion, except per share amounts)	Projected FY 2025 Net Income / EPS
Net Income	\$1.5
➤ Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	0.3
➤ Income Tax Effect	(0.1)
Adjusted Net Income	\$1.8
Adjusted Earnings Per Share	\$9.30 - \$10.30

BOOK VALUE PER SHARE

(million, except per share data)	Mar. 31, 2025
Total Shareholders' Equity	\$17,192
Ordinary Shares Outstanding	181.3
Unvested Restricted Stock	(4.7)
Ordinary Shares Outstanding (excl. Unvested Restricted Stock)	176.6
Book Value Per Share	\$97.37

See Supplemental Information – Endnotes.

CAPITAL STRUCTURE

Adjusted Debt/Equity Calculation (\$ million)	Mar. 31, 2025	Dec. 31, 2024
Debt	\$46,187	\$45,295
Adjusted for:		
> Unrestricted cash & cash equivalents	(1,057)	(1,209)
> 50% equity credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted Debt	44,006	42,960
Equity	17,192	17,185
Adjusted for:		
> 50% equity credit for long-term subordinated debt	1,125	1,125
Adjusted Equity	\$18,317	\$18,310
Adjusted Debt / Equity Ratio	2.40 to 1	2.35 to 1

HIGH-QUALITY & WELL-DIVERSIFIED PORTFOLIO

New technology aircraft comprise 75% 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	421	31%	24	135	580
Airbus A320 Family	377	7%	56	-	433
Airbus A330neo Family	12	2%	2	-	14
Airbus A330 Family	45	1%	8	-	53
Airbus A350 Family	41	7%	6	-	47
Boeing 737 MAX	68	5%	8	113	189
Boeing 737NG	224	7%	60	-	284
Boeing 777-200ER / 300ER	45	3%	1	-	46
Boeing 787	111	18%	1	15	127
Embraer E190 / E195 / E2	59	1%	-	15	74
Other	23	-	-	5	28
Total Passenger Aircraft	1,445	83%	172	283	1,900
Airbus A321	6	-	-	-	6
Boeing 737	58	2%	5	-	63
Boeing 767 / 777	17	1%	-	-	17
Total Freighter Aircraft	81	3%	5	-	86
Total Engines	470	9%	669	52	1,191
Total Helicopters	310	5%	-	21	331
Grand Total	2,306	100%	846	356	3,508

Number of managed engines includes SES owned and managed engines as of March 31, 2025, but excludes 120 engines SES had on order as of March 31, 2025.

FORWARD ORDERS AND PURCHASE/LEASEBACKS

AIRCRAFT TYPE	2025	2026	2027	2028	2029	THEREAFTER	TOTAL
Airbus A320neo Family	18	38	39	29	11	-	135
Boeing 737 MAX	23	37	46	7	-	-	113
Boeing 787	1	11	3	-	-	-	15
Embraer 195-E2	12	3	-	-	-	-	15
Other	-	-	-	-	-	5	5
Total Passenger Aircraft	54	89	88	36	11	5	283
Total Engines	17	25	10	-	-	-	52
Total Helicopters	11	10	-	-	-	-	21
Grand Total	82	124	98	36	11	5	356

The engines on order in the table above excludes 120 engines SES had on order as of March 31, 2025.
See Supplemental Information – Endnotes.

ENDNOTES

SLIDE 5: 1Q 2025 Net Income Walk

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

SLIDE 6: Strong Liquidity Position

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

SLIDE 10: 1Q 2025 Adjusted Net Income and EPS Reconciliation

Amortization of maintenance rights and lease premium assets recognized under purchase accounting includes \$27 million adjustment to basic lease rents, \$9 million adjustment to maintenance revenues and \$7 million adjustment to leasing expenses for 1Q 2025.

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.

SLIDE 16: Forward Orders and Purchase/Leasebacks

As of March 31, 2025. Excludes cargo aircraft.

AERCAP

NEVER STAND STILL

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