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AerCap Holdings N.V. Reports Strong Financial Results for the First Quarter 2025, Increases 2025 Guidance and Announces New \$500 Million Share Repurchase Program

- *Net income for the first quarter of 2025 was \$643 million, or \$3.48 per share.*
- *Adjusted net income for the first quarter of 2025 was \$679 million, or \$3.68 per share.*
- *Raising full-year 2025 adjusted earnings per share guidance to \$9.30 - \$10.30, not including any additional gains on sale for the remainder of the year.*
- *New \$500 million share repurchase program announced.*

DUBLIN – April 30, 2025 – AerCap Holdings N.V. (NYSE: AER), the industry leader across all areas of aviation leasing, today reported strong financial results for the first quarter of 2025.

"AerCap produced another strong performance for the first quarter of 2025. We continue to benefit from strong demand for our aviation assets, as well as a robust sales market. Given these strong results, we have increased our 2025 full-year EPS guidance and announced a new \$500 million share repurchase program," said Aengus Kelly, Chief Executive Officer of AerCap.

Highlights:

- Return on equity of 15% and adjusted return on equity of 16% for the first quarter of 2025.
- Cash flow from operating activities of \$1.3 billion for the first quarter of 2025.
- Unlevered gain-on-sale margin of 35% for assets sold in the first quarter of 2025, or 2.3x book value on an equity basis.
- Capex of \$1.5 billion, including purchases of 13 aircraft, 35 engines and one helicopter.
- Signed financing transactions for approximately \$1.5 billion in the first quarter of 2025.
- Adjusted debt/equity ratio of 2.4 to 1 as of March 31, 2025.
- Upgraded to BBB+ by Fitch Ratings; now rated BBB+ by all three major rating agencies.
- Book value per share of \$97.37 as of March 31, 2025, an increase of approximately 11% from March 31, 2024.
- Returned \$558 million to shareholders through the repurchase of 5.7 million shares at an average price of \$97.93 per share during the first quarter of 2025.
- New \$500 million share repurchase program announced.

AerCap Holdings N.V. Reports Strong Financial Results for the First Quarter 2025, Increases 2025 Guidance and Announces New \$500 Million Share Repurchase Program

Page 2 of 11

Revenue and Net Spread

	Three months ended March 31,		
	2025	2024	% increase/ (decrease)
	(U.S. Dollars in millions)		
Lease revenue:			
Basic lease rents	\$1,649	\$1,586	4%
Maintenance rents and other receipts	146	179	(18%)
Total lease revenue	1,796	1,765	2%
Net gain on sale of assets	177	160	11%
Other income	105	93	12%
Total Revenues and other income	\$2,077	\$2,018	3%

Basic lease rents were \$1,649 million for the first quarter of 2025, compared with \$1,586 million for the same period in 2024. Basic lease rents for the first quarter of 2025 were negatively impacted by \$27 million of lease premium amortization.

Maintenance rents and other receipts were \$146 million for the first quarter of 2025, compared with \$179 million for the same period in 2024. Maintenance rents for the first quarter of 2025 were negatively impacted by \$9 million as a result of maintenance rights assets that were amortized to revenue.

Net gain on sale of assets for the first quarter of 2025 was \$177 million, relating to 35 assets sold for \$683 million, compared with \$160 million for the same period in 2024, relating to 43 assets sold for \$920 million. The increase was primarily due to the composition of asset sales and the strong sales environment during the first quarter.

Other income for the first quarter of 2025 was \$105 million, compared with \$93 million for the same period in 2024.

	Three months ended March 31,		
	2025	2024	% increase/ (decrease)
	(U.S. Dollars in millions)		
Basic lease rents	\$1,649	\$1,586	4%
Adjusted for:			
Amortization of lease premium/deficiency	27	33	(18%)
Basic lease rents excluding amortization of lease premium/ deficiency	\$1,676	\$1,618	4%
Interest expense	503	492	2%
Adjusted for:			
Mark-to-market of interest rate derivatives	(5)	(3)	46%
Interest expense excluding mark-to-market of interest rate derivatives	498	488	2%
Adjusted net interest margin (*)	\$1,178	\$1,131	4%
Depreciation and amortization	(660)	(633)	4%
Adjusted net interest margin, less depreciation and amortization	\$518	\$497	4%
Average lease assets (*)	\$62,053	\$60,458	3%
Annualized net spread (*)	7.6%	7.5%	
Annualized net spread less depreciation and amortization (*)	3.3%	3.3%	

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

AerCap Holdings N.V. Reports Strong Financial Results for the First Quarter 2025, Increases 2025 Guidance and Announces New \$500 Million Share Repurchase Program

Page 3 of 11

Interest expense excluding mark-to-market of interest rate derivatives was \$498 million for the first quarter of 2025, compared with \$488 million for the same period in 2024. AerCap's average cost of debt was 4.1% for the first quarter of 2025 and 3.9% for the same period in 2024, excluding debt issuance costs, upfront fees and other impacts.

Selling, General and Administrative Expenses

	Three months ended March 31,		
	2025	2024	% increase/ (decrease)
	(U.S. Dollars in millions)		
Selling, general and administrative expenses (excluding share-based compensation expenses)	\$86	\$94	(8%)
Share-based compensation expenses	27	25	7%
Selling, general and administrative expenses	\$113	\$119	(5%)

Selling, general and administrative expenses were \$113 million for the first quarter of 2025, compared with \$119 million for the same period in 2024.

Other Expenses

Leasing expenses were \$81 million for the first quarter of 2025, compared with \$149 million for the same period in 2024. The decrease was primarily due to a reduction in transition-related costs and lower maintenance rights amortization. Leasing expenses for the first quarter of 2025 were negatively impacted by \$7 million of maintenance rights amortization.

Effective Tax Rate

AerCap's effective tax rate was 15.5% for the first quarter of 2025, compared to an effective tax rate of 14.3% for the first quarter of 2024. 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

	March 31, 2025	March 31, 2024
	(U.S. Dollars in millions, except share and per share data)	
Total AerCap Holdings N.V. shareholders' equity	\$17,192	\$16,956
Ordinary shares outstanding	181,274,006	198,342,820
Unvested restricted stock	(4,707,440)	(4,503,640)
Ordinary shares outstanding (excl. unvested restricted stock)	176,566,566	193,839,180
Book value per ordinary share outstanding (excl. unvested restricted stock)	\$97.37	\$87.47
Dividend declared per ordinary share for the three months ended March 31, 2025	\$0.27	—

AerCap Holdings N.V. Reports Strong Financial Results for the First Quarter 2025, Increases 2025 Guidance and Announces New \$500 Million Share Repurchase Program

Page 4 of 11

Financial Position

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>% increase/ (decrease) over December 31, 2024</u>
	(U.S. Dollars in millions)		
Total cash, cash equivalents and restricted cash	\$1,269	\$1,402	(9%)
Total assets	72,555	71,442	2%
Debt	46,187	45,295	2%
Total liabilities	55,363	54,257	2%
Total AerCap Holdings N.V. shareholders' equity	17,192	17,185	—%

Flight Equipment

As of March 31, 2025, AerCap's portfolio consisted of 3,508 aircraft, engines and helicopters that were owned, on order or managed. The average age of the company's owned aircraft fleet as of March 31, 2025 was 7.5 years (4.9 years for new technology aircraft, 15.2 years for current technology aircraft) and the average remaining contracted lease term was 7.3 years.

Dividend

In April 2025, AerCap's Board of Directors declared a quarterly cash dividend of \$0.27 per share, with a payment date of June 5, 2025, to shareholders of record of AerCap ordinary shares as of the close of business on May 14, 2025.

AerCap Holdings N.V. Reports Strong Financial Results for the First Quarter 2025, Increases 2025 Guidance and Announces New \$500 Million Share Repurchase Program

Page 5 of 11

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 and metrics used in this press release. 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.

Adjusted net income / earnings per share, adjusted return on equity and adjusted earnings per share guidance

Adjusted net income is calculated as net income excluding the after-tax impact of the amortization of maintenance rights and lease premium assets recognized under purchase accounting and net recoveries related to the Ukraine Conflict. Adjusted earnings per share is calculated by dividing adjusted net income by the weighted average of our ordinary shares outstanding. Adjusted return on equity is calculated by dividing adjusted net income by average shareholders' equity. Given the relative significance of these items during 2025, 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 March 31, 2025	
	Net income	Earnings per share
	(U.S. Dollars in millions, except per share data)	
Net income / earnings per share	\$643	\$3.48
Adjusted for:		
Amortization of maintenance rights and lease premium assets recognized under purchase accounting (*)	43	0.23
Income tax effect of above adjustments	(6)	(0.04)
Adjusted net income / earnings per share	\$679	\$3.68
Average AerCap Holdings N.V. shareholders' equity		\$17,188
Return on equity		15%
Adjusted return on equity		16%

(*) Includes \$27 million adjustment to basic lease rents, \$9 million adjustment to maintenance revenues and \$7 million adjustment to leasing expenses for the three months ended March 31, 2025

AerCap Holdings N.V. Reports Strong Financial Results for the First Quarter 2025, Increases 2025 Guidance and Announces New \$500 Million Share Repurchase Program

Page 6 of 11

Adjusted earnings per share guidance for full-year 2025 is calculated as projected net income excluding the after-tax impact of the amortization of maintenance rights and lease premium assets recognized under purchase accounting divided by the weighted average of our projected ordinary shares outstanding.

	Projected FY 2025 Net income / Earnings per Share
	(U.S. Dollars in billions, except per share data)
Net income	\$1.5
Amortization of maintenance rights and lease premium assets recognized under purchase accounting	0.3
Income tax effect of above adjustments	(0.1)
Adjusted net income	\$1.8
Adjusted earnings per share	\$9.30 - \$10.30

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.

	March 31, 2025	December 31, 2024
	(U.S. Dollars in millions, except debt/equity ratio)	
Debt	\$46,187	\$45,295
Adjusted for:		
Unrestricted cash and 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

AerCap Holdings N.V. Reports Strong Financial Results for the First Quarter 2025, Increases 2025 Guidance and Announces New \$500 Million Share Repurchase Program

Page 7 of 11

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

Adjusted 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 derivatives. Annualized net spread is adjusted net interest margin expressed as a percentage of average lease assets. Annualized net spread less depreciation and amortization is adjusted 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 derivatives, debt issuance costs, upfront fees and other impacts, divided by average debt balance.

	Three Months Ended March 31,	
	2025	2024
	(U.S. Dollars in millions)	
Interest expense	\$503	\$492
Adjusted for:		
Mark-to-market on interest rate derivatives	(5)	(3)
Debt issuance costs, upfront fees and other impacts	(28)	(31)
Interest expense, excluding mark-to-market on interest rate derivatives, debt issuance costs, upfront fees and other impacts	\$470	\$457
Average debt balance	\$46,160	\$46,536
Average cost of debt	4.1%	3.9%

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.

Aviation assets

Aviation assets include aircraft, engines and helicopters.

AerCap Holdings N.V. Reports Strong Financial Results for the First Quarter 2025, Increases 2025 Guidance and Announces New \$500 Million Share Repurchase Program

Page 8 of 11

Conference Call

In connection with its report of first quarter 2025 results, management will host a conference call with members of the investment community today, Wednesday, April 30, 2025, 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) +1 929 477 0402 or (International) +353 1 246 5638 and referencing code 9290960 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.

For further information, contact Joseph McGinley: +353 1 418 0428 (jmcginley@aercap.com).

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, Amsterdam, Shanghai, Dubai 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 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 press release 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 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.

AerCap Holdings N.V. Reports Strong Financial Results for the First Quarter 2025, Increases 2025 Guidance and Announces New \$500 Million Share Repurchase Program

Page 9 of 11

AerCap Holdings N.V.		
Unaudited Consolidated Balance Sheets		
(U.S. Dollars in thousands, except share data)		
	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$1,056,547	\$1,209,226
Restricted cash	212,746	192,356
Trade receivables	58,141	68,073
Flight equipment held for operating leases, net	58,882,411	58,575,672
Investment in finance leases, net	1,243,284	1,208,585
Flight equipment held for sale	524,594	466,173
Prepayments on flight equipment	4,476,040	3,460,296
Maintenance rights and lease premium, net	2,000,504	2,129,993
Other intangibles, net	134,197	139,666
Deferred tax assets	262,754	261,004
Associated companies	1,159,418	1,128,894
Other assets	2,544,838	2,602,038
Total Assets	\$72,555,474	\$71,441,976
Liabilities and Equity		
Accounts payable, accrued expenses and other liabilities	\$1,812,666	\$1,774,827
Accrued maintenance liability	3,361,205	3,327,347
Lessee deposit liability	1,144,342	1,092,585
Debt	46,187,370	45,294,511
Deferred tax liabilities	2,857,592	2,767,874
Total Liabilities	55,363,175	54,257,144
Ordinary share capital €0.01 par value, 450,000,000 ordinary shares authorized as of March 31, 2025 and December 31, 2024; 196,043,739 and 204,543,739 ordinary shares issued and 181,274,006 and 186,783,225 ordinary shares outstanding (including 4,707,440 and 5,072,382 shares of unvested restricted stock) as of March 31, 2025 and December 31, 2024, respectively	2,466	2,558
Additional paid-in capital	5,264,597	5,809,276
Treasury shares, at cost (14,769,733 and 17,760,514 ordinary shares as of March 31, 2025 and December 31, 2024, respectively)	(1,410,655)	(1,425,652)
Accumulated other comprehensive (loss) income	(15,580)	42,683
Accumulated retained earnings	13,351,261	12,755,758
Total AerCap Holdings N.V. shareholders' equity	17,192,089	17,184,623
Non-controlling interest	210	209
Total Equity	17,192,299	17,184,832
Total Liabilities and Equity	\$72,555,474	\$71,441,976

AerCap Holdings N.V. Reports Strong Financial Results for the First Quarter 2025, Increases 2025 Guidance and Announces New \$500 Million Share Repurchase Program

Page 10 of 11

	Three Months Ended March 31,	
	2025	2024
AerCap Holdings N.V.		
Unaudited Consolidated Income Statements		
(U.S. Dollars in thousands, except share and per share data)		
Revenues and other income		
Lease revenue:		
Basic lease rents	\$1,649,061	\$1,585,631
Maintenance rents and other receipts	146,491	179,460
Total lease revenue	1,795,552	1,765,091
Net gain on sale of assets	176,918	159,580
Other income	104,562	93,417
Total Revenues and other income	2,077,032	2,018,088
Expenses		
Depreciation and amortization	659,735	633,478
Net recoveries related to Ukraine Conflict	—	(22,749)
Asset impairment	3,240	2,670
Interest expense	502,860	491,515
Loss on debt extinguishment	—	12
Leasing expenses	80,745	148,614
Selling, general and administrative expenses	113,101	119,292
Total Expenses	1,359,681	1,372,832
(Loss) gain on investments at fair value	(1,395)	13,523
Income before income taxes and income of investments accounted for under the equity method	715,956	658,779
Income tax expense	(110,973)	(94,109)
Equity in net earnings of investments accounted for under the equity method	37,878	39,540
Net income	\$642,861	\$604,210
Net (income) loss attributable to non-controlling interest	(1)	4
Net income attributable to AerCap Holdings N.V.	\$642,860	\$604,214
Basic earnings per share	\$3.58	\$3.09
Diluted earnings per share	\$3.48	\$3.02
Weighted average shares outstanding - basic	179,521,844	195,773,846
Weighted average shares outstanding - diluted	184,605,431	200,085,734

AerCap Holdings N.V. Reports Strong Financial Results for the First Quarter 2025, Increases 2025 Guidance and Announces New \$500 Million Share Repurchase Program

Page 11 of 11

AerCap Holdings N.V. Unaudited Consolidated Statements of Cash Flows (U.S. Dollars in thousands)	Three months ended March 31,	
	2025	2024
Net income	\$642,861	\$604,210
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	659,735	633,478
Net recoveries related to Ukraine Conflict	—	(22,749)
Asset impairment	3,240	2,670
Amortization of debt issuance costs, debt discount, debt premium and lease premium	47,185	58,629
Maintenance rights write-off	16,034	49,298
Maintenance liability release to income	(45,528)	(50,407)
Net gain on sale of assets	(176,918)	(159,580)
Deferred tax expense	97,235	76,158
Share-based compensation	27,256	25,378
Collections of finance leases	83,260	116,194
Loss (gain) on investments at fair value	1,395	(13,523)
Loss on debt extinguishment	—	12
Other	(25,834)	(9,331)
Changes in operating assets and liabilities:		
Trade receivables	9,833	21,388
Other assets	36,823	15,777
Accounts payable, accrued expenses and other liabilities	(41,540)	28,064
Net cash provided by operating activities	1,335,037	1,375,666
Purchase of flight equipment	(1,310,617)	(670,432)
Proceeds from sale or disposal of assets	520,281	768,365
Prepayments on flight equipment	(1,190,217)	(961,049)
Net (issuances of) proceeds from loans receivable	(368)	19,786
Other	(24,257)	1,580
Net cash used in investing activities	(2,005,178)	(841,750)
Issuance of debt	1,930,469	1,500,000
Repayment of debt	(1,030,659)	(2,237,767)
Debt issuance and extinguishment costs paid, net of debt premium received	(19,751)	(35,762)
Maintenance payments received	223,184	215,207
Maintenance payments returned	(39,891)	(26,748)
Security deposits received	99,983	113,432
Security deposits returned	(60,901)	(53,090)
Repurchase of shares and tax withholdings on share-based compensation	(562,311)	(347,937)
Dividends paid on ordinary shares	(5,595)	—
Net cash provided by (used in) financing activities	534,528	(872,665)
Net decrease in cash, cash equivalents and restricted cash	(135,613)	(338,749)
Effect of exchange rate changes	3,324	(1,222)
Cash, cash equivalents and restricted cash at beginning of period	1,401,582	1,825,466
Cash, cash equivalents and restricted cash at end of period	\$1,269,293	\$1,485,495