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AerCap Holdings N.V. Reports Strong Financial Results for First Quarter 2024

- Net income for the first quarter of 2024 was \$604 million, or \$3.02 per share.
- Adjusted net income for the first quarter of 2024 was \$658 million, or \$3.29 per share.
- Raising full year 2024 adjusted earnings per share guidance to approximately \$9.20.

DUBLIN – May 1, 2024 – 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 2024.

"AerCap continued its strong performance during the first quarter. Our business is performing very well and the demand for our aviation assets remains robust," said Aengus Kelly, Chief Executive Officer of AerCap. *"During the quarter, we generated adjusted net income of \$658 million and adjusted earnings per share of \$3.29, as well as operating cash flow of \$1.4 billion. As a result of this strong start to the year, we are raising our earnings guidance for the full year 2024."*

Highlights:

- Increasing full year 2024 adjusted earnings per share guidance to approximately \$9.20, not including any gains on sale for the remainder of the year.
- Return on equity of 14% and adjusted return on equity of 16% for the first quarter of 2024.
- Adjusted debt/equity ratio of 2.40 to 1 as of March 31, 2024.
- Unlevered gain on sale margin of 21% for assets sold in the first quarter of 2024, or 1.72x book value on an equity basis.
- Cash flow from operating activities of \$1.4 billion for the first quarter of 2024.
- Book value per share of \$87.47 as of March 31, 2024, an increase of approximately 27% from March 31, 2023.
- Returned \$336 million to shareholders through the repurchase of 4.3 million shares during the first quarter of 2024, at an average price of \$77.89 per share.

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Revenue and Net Spread

	Three Months Ended March 31,		
	2024	2023	% increase/ (decrease)
	(U.S. Dollars in millions)		
Lease revenue:			
Basic lease rents	\$1,586	\$1,537	3%
Maintenance rents and other receipts	179	187	(4%)
Total lease revenue	1,765	1,724	2%
Net gain on sale of assets	160	100	60%
Other income	93	42	120%
Total Revenues and other income	\$2,018	\$1,866	8%

Basic lease rents were \$1,586 million for the first quarter of 2024, compared with \$1,537 million for the same period in 2023. Basic lease rents for the first quarter of 2024 were negatively impacted by \$33 million of lease premium amortization.

Maintenance rents and other receipts were \$179 million for the first quarter of 2024, compared with \$187 million for the same period in 2023. Maintenance rents for the first quarter of 2024 were negatively impacted by \$35 million as a result of maintenance rights assets that were amortized to revenue.

Net gain on sale of assets for the first quarter of 2024 was \$160 million, relating to 43 assets sold for \$920 million, compared with \$100 million for the same period in 2023, relating to 35 assets sold for \$639 million. The increase was primarily due to the volume and composition of asset sales.

Other income for the first quarter of 2024 was \$93 million, compared with \$42 million for the same period in 2023. The increase was primarily driven by higher interest income.

	Three Months Ended March 31,		
	2024	2023	% increase/ (decrease)
	(U.S. Dollars in millions)		
Basic lease rents	\$1,586	\$1,537	3%
Adjusted for:			
Amortization of lease premium/deficiency	33	43	(21%)
Basic lease rents excluding amortization of lease premium/deficiency	\$1,618	\$1,579	2%
Interest expense	492	436	13%
Adjusted for:			
Mark-to-market of interest rate caps and swaps	(3)	(14)	(79%)
Interest expense excluding mark-to-market of interest rate caps and swaps	488	423	15%
Adjusted net interest margin (*)	\$1,131	\$1,157	(2%)
Depreciation and amortization	(633)	(611)	4%
Adjusted net interest margin, less depreciation and amortization	\$497	\$546	(10%)
Average lease assets (*)	\$60,458	\$59,398	2%
Annualized net spread (*)	7.5%	7.8%	
Annualized net spread less depreciation and amortization (*)	3.3%	3.7%	

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

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Interest expense excluding mark-to-market of interest rate caps and swaps was \$488 million for the first quarter of 2024, compared with \$423 million for the same period in 2023. AerCap's average cost of debt was 3.9% for the first quarter of 2024 and 3.3% for the same period in 2023, excluding debt issuance costs, upfront fees and other impacts.

Selling, General and Administrative Expenses

	Three Months Ended March 31,		
	2024	2023	% increase/ (decrease)
	(U.S. Dollars in millions)		
Selling, general and administrative expenses (excluding share-based compensation expenses)	\$94	\$84	12%
Share-based compensation expenses	25	27	(5%)
Selling, general and administrative expenses	\$119	\$111	7%

Selling, general and administrative expenses were \$119 million for the first quarter of 2024, compared with \$111 million for the same period in 2023. The increase was primarily driven by higher compensation-related, IT and other expenses.

Other Expenses

Leasing expenses were \$149 million for the first quarter of 2024, compared with \$226 million for the same period in 2023. Leasing expenses for the first quarter of 2024 were negatively impacted by \$17 million of maintenance rights and lease premium asset amortization. The decrease in leasing expenses was primarily due to lower amortization of maintenance rights and lease premium assets recognized during the first quarter of 2024, compared with the same period in 2023.

Effective Tax Rate

AerCap's effective tax rate was 14.3% for the first quarter of 2024, compared to an effective tax rate of 14.0% for the first quarter of 2023. 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, 2024	March 31, 2023
	(U.S. Dollars in millions, except share and per share data)	
Total AerCap Holdings N.V. shareholders' equity	\$16,956	\$16,045
Ordinary shares outstanding	198,342,820	237,537,375
Unvested restricted stock	(4,503,640)	(4,905,281)
Ordinary shares outstanding (excl. unvested restricted stock)	193,839,180	232,632,094
Book value per ordinary share outstanding (excl. unvested restricted stock)	\$87.47	\$68.97

Financial Position

	March 31, 2024	December 31, 2023	% increase/ (decrease) over December 31, 2023
	(U.S. Dollars in millions)		
Total cash, cash equivalents and restricted cash	\$1,485	\$1,825	(19%)
Total assets	71,105	71,275	—%
Debt	45,724	46,484	(2%)
Total liabilities	54,149	54,686	(1%)
Total AerCap Holdings N.V. shareholders' equity	16,956	16,589	2%

Flight Equipment

As of March 31, 2024, AerCap's portfolio consisted of 3,427 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, 2024 was 7.4 years (4.6 years for new technology aircraft, 14.4 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 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 2024, we have chosen to present this measures in order to assist investors in their understanding of the changes and trends related to our earnings.

	Three months ended March 31, 2024	
	Net income	Earnings per share
	(U.S. Dollars in millions, except per share data)	
Net income / earnings per share	\$604	\$3.02
Adjusted for:		
Amortization of maintenance rights and lease premium assets recognized under purchase accounting (*)	86	0.43
Net recoveries related to Ukraine Conflict	(23)	(0.11)
Income tax effect of above adjustments	(9)	(0.05)
Adjusted net income / earnings per share	\$658	\$3.29
Average AerCap Holdings N.V. shareholders' equity		\$16,772
Return on equity		14%
Adjusted return on equity		16%

(*) Includes \$33 million adjustment to basic lease rents, \$35 million adjustment to maintenance revenues and \$17 million adjustment to leasing expenses for the three months ended March 31, 2024.

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Adjusted earnings per share guidance for full year 2024 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 and net recoveries related to the Ukraine Conflict, divided by the weighted average of our projected ordinary shares outstanding.

	Projected FY 2024 Net income / Earnings per share
	(U.S. Dollars in billions, except per share data)
Net income	\$1.4
Amortization of maintenance rights and lease premium assets recognized under purchase accounting	0.5
Net recoveries related to Ukraine Conflict	0.0
Income tax effect of above adjustments	(0.1)
Adjusted net income	\$1.8
Adjusted earnings per share	\$9.20

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, 2024	December 31, 2023
	(U.S. Dollars in millions, except debt/equity ratio)	
Debt	\$45,724	\$46,484
Adjusted for:		
Cash and cash equivalents	(1,292)	(1,627)
50% credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted debt	\$43,307	\$43,732
Equity	\$16,956	\$16,589
Adjusted for:		
50% credit for long-term subordinated debt	1,125	1,125
Adjusted equity	\$18,081	\$17,714
Adjusted debt/equity ratio	2.40 to 1	2.47 to 1

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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 caps and swaps. 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 caps and swaps, debt issuance costs, upfront fees and other impacts, divided by average debt balance.

	Three Months Ended March 31,	
	2024	2023
	(U.S. Dollars in millions)	
Interest expense	\$492	\$436
Adjusted for:		
Mark-to-market on interest rate caps and swaps	(3)	(14)
Debt issuance costs, upfront fees and other impacts	(31)	(35)
Interest expense, excluding mark-to-market on interest rate caps and swaps, debt issuance costs, upfront fees and other impacts	\$457	\$387
Average debt balance	\$46,536	\$46,551
Average cost of debt	3.9%	3.3%

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.

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Conference Call

In connection with its report of first quarter 2024 results, management will host a conference call with members of the investment community today, Wednesday, May 1, 2024, 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 0448 or (International) +353 1 246 5638 and referencing code 3977333 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, Memphis, Amsterdam, Shanghai, Dubai, 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 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 current 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 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.

Unaudited Consolidated Balance Sheets

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

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash and cash equivalents	\$1,291,962	\$1,627,181
Restricted cash	193,533	198,285
Trade receivables	52,260	73,667
Flight equipment held for operating leases, net	56,537,244	57,091,166
Investment in finance leases, net	1,314,107	1,254,451
Flight equipment held for sale	459,127	296,696
Prepayments on flight equipment	4,229,152	3,576,187
Maintenance rights and lease premium, net	2,597,363	2,729,962
Other intangibles, net	156,197	163,167
Deferred tax assets	265,083	275,756
Associated companies	1,008,170	971,517
Other assets	3,000,827	3,016,524
Total Assets	<u>\$71,105,025</u>	<u>\$71,274,559</u>
Liabilities and Equity		
Accounts payable, accrued expenses and other liabilities	\$1,784,991	\$1,793,058
Accrued maintenance liability	2,975,140	2,863,730
Lessee deposit liability	1,063,056	1,018,702
Debt	45,723,667	46,483,903
Deferred tax liabilities	2,602,365	2,526,120
Total Liabilities	<u>54,149,219</u>	<u>54,685,513</u>
Ordinary share capital €0.01 par value, 450,000,000 ordinary shares authorized as of March 31, 2024 and December 31, 2023; 215,543,739 and 215,543,739 ordinary shares issued and 198,342,820 and 202,493,168 ordinary shares outstanding (including 4,503,640 and 4,561,249 shares of unvested restricted stock) as of March 31, 2024 and December 31, 2023, respectively	2,676	2,676
Additional paid-in capital	6,614,795	6,594,556
Treasury shares, at cost (17,200,919 and 13,050,571 ordinary shares as of March 31, 2024 and December 31, 2023, respectively)	(1,144,579)	(819,305)
Accumulated other comprehensive income	75,502	8,304
Accumulated retained earnings	11,407,200	10,802,599
Total AerCap Holdings N.V. shareholders' equity	<u>16,955,594</u>	<u>16,588,830</u>
Non-controlling interest	212	216
Total Equity	<u>16,955,806</u>	<u>16,589,046</u>
Total Liabilities and Equity	<u>\$71,105,025</u>	<u>\$71,274,559</u>

AerCap Holdings N.V.
Unaudited Consolidated Income Statements

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

	Three Months Ended March 31,	
	2024	2023
Revenues and other income		
Lease revenue:		
Basic lease rents	\$1,585,631	\$1,536,663
Maintenance rents and other receipts	179,460	187,142
Total lease revenue	1,765,091	1,723,805
Net gain on sale of assets	159,580	99,540
Other income	93,417	42,377
Total Revenues and other income	2,018,088	1,865,722
Expenses		
Depreciation and amortization	633,478	610,517
Net recoveries related to Ukraine Conflict	(22,749)	(14,108)
Asset impairment	2,670	34,335
Interest expense	491,515	436,222
Loss on debt extinguishment	12	3,061
Leasing expenses	148,614	226,009
Selling, general and administrative expenses	119,292	110,604
Total Expenses	1,372,832	1,406,640
Gain on investments at fair value	13,523	9,245
Income before income taxes and income of investments accounted for under the equity method	658,779	468,327
Income tax expense	(94,109)	(65,594)
Equity in net earnings of investments accounted for under the equity method	39,540	32,544
Net income	\$604,210	\$435,277
Net income attributable to non-controlling interest	4	(3,172)
Net income attributable to AerCap Holdings N.V.	\$604,214	\$432,105
Basic earnings per share	\$3.09	\$1.81
Diluted earnings per share	\$3.02	\$1.79
Weighted average shares outstanding - basic	195,773,846	239,368,415
Weighted average shares outstanding - diluted	200,085,734	241,559,712

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	Three months ended March 31,	
	2024	2023
AerCap Holdings N.V.		
Unaudited Consolidated Statements of Cash Flows		
(U.S. Dollars in thousands)		
Net income	\$604,210	\$435,277
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	633,478	610,517
Net recoveries related to Ukraine Conflict	(22,749)	(2,272)
Asset impairment	2,670	34,335
Amortization of debt issuance costs, debt discount, debt premium and lease premium	58,629	65,440
Maintenance rights write-off	49,298	123,922
Maintenance liability release to income	(50,407)	(110,953)
Net gain on sale of assets	(159,580)	(99,540)
Deferred tax expense	76,158	61,252
Share-based compensation	25,378	26,863
Collections of finance leases	116,194	128,685
Gain on investments at fair value	(13,523)	(9,245)
Loss on debt extinguishment	12	3,061
Other	(9,331)	14,950
Changes in operating assets and liabilities:		
Trade receivables	21,388	(27,988)
Other assets	15,777	8,674
Accounts payable, accrued expenses and other liabilities	28,064	100,423
Net cash provided by operating activities	1,375,666	1,363,401
Purchase of flight equipment	(670,432)	(1,291,077)
Proceeds from sale or disposal of assets	768,365	470,323
Prepayments on flight equipment	(961,049)	(449,658)
Other	21,366	(7,663)
Net cash used in investing activities	(841,750)	(1,278,075)
Issuance of debt	1,500,000	1,127,516
Repayment of debt	(2,237,767)	(1,377,505)
Debt issuance and extinguishment costs paid, net of debt premium received	(35,762)	(18,795)
Maintenance payments received	215,207	177,737
Maintenance payments returned	(26,748)	(31,185)
Security deposits received	113,432	102,387
Security deposits returned	(53,090)	(56,345)
Dividend paid to non-controlling interest holders	—	(2,508)
Repurchase of shares and tax withholdings on share-based compensation	(347,937)	(501,031)
Net cash used in financing activities	(872,665)	(579,729)
Net decrease in cash, cash equivalents and restricted cash	(338,749)	(494,403)
Effect of exchange rate changes	(1,222)	1,300
Cash, cash equivalents and restricted cash at beginning of period	1,825,466	1,756,770
Cash, cash equivalents and restricted cash at end of period	\$1,485,495	\$1,263,667