

AERCAP

Global Leader in Aviation

Second Quarter 2021 Financial Results

AerCap Holdings N.V.

July 29, 2021

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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



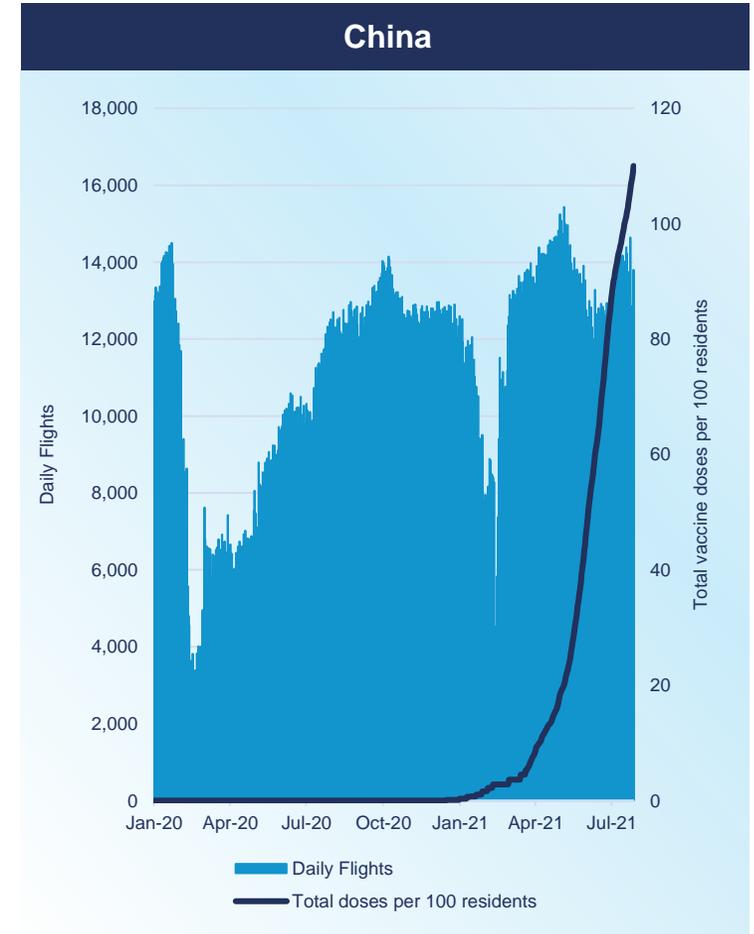
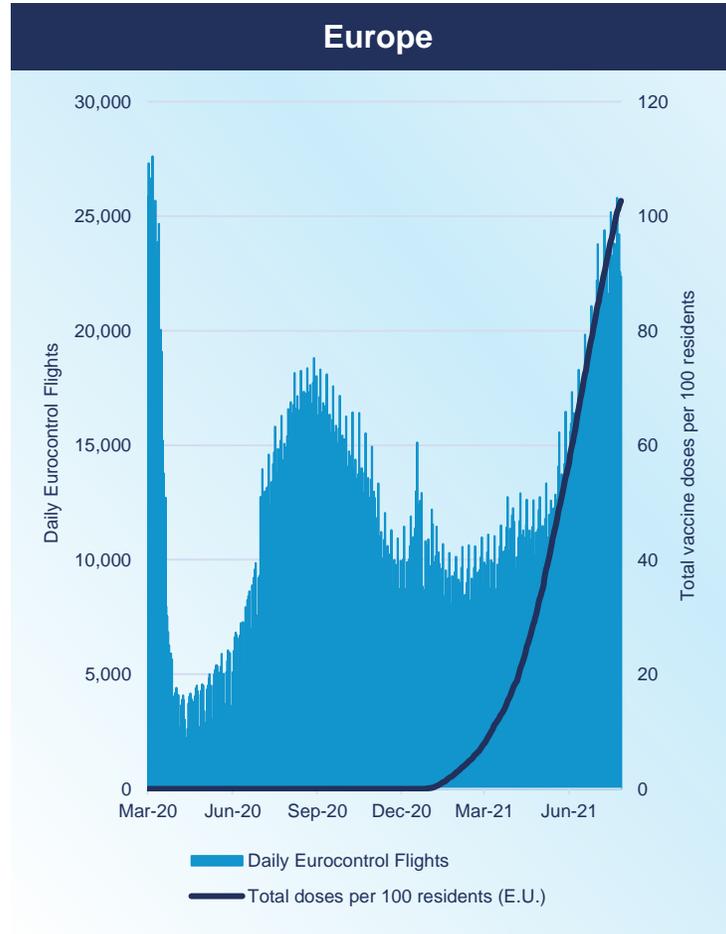
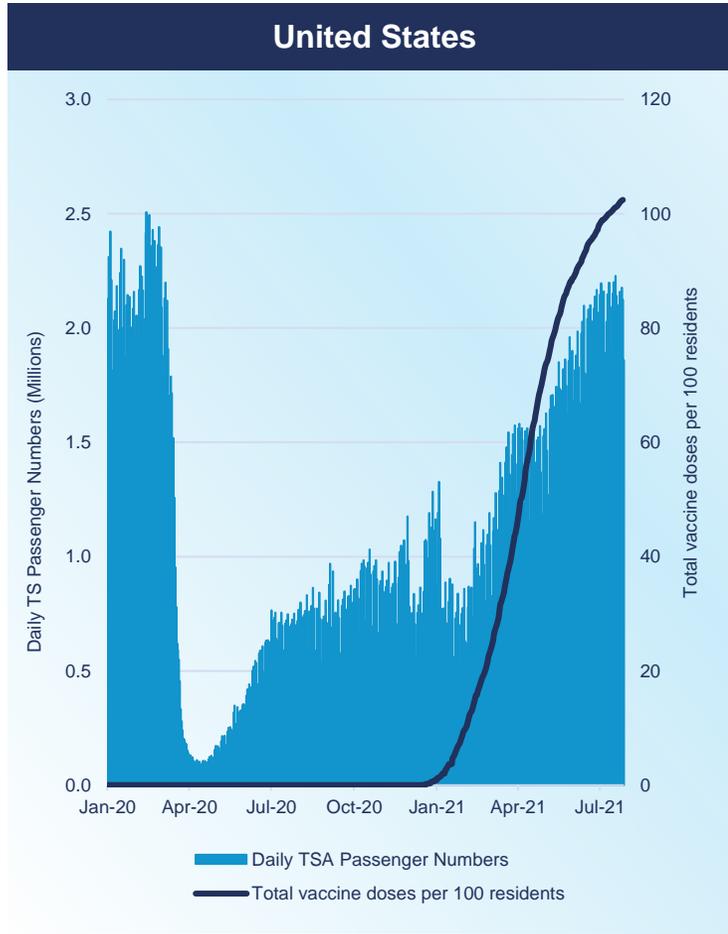
World's major markets **benefiting from vaccine roll-out**

Cash collections and leasing demand **picking up strongly**

GECAS integration workstreams making progress

Vaccines – the Key to Reopening

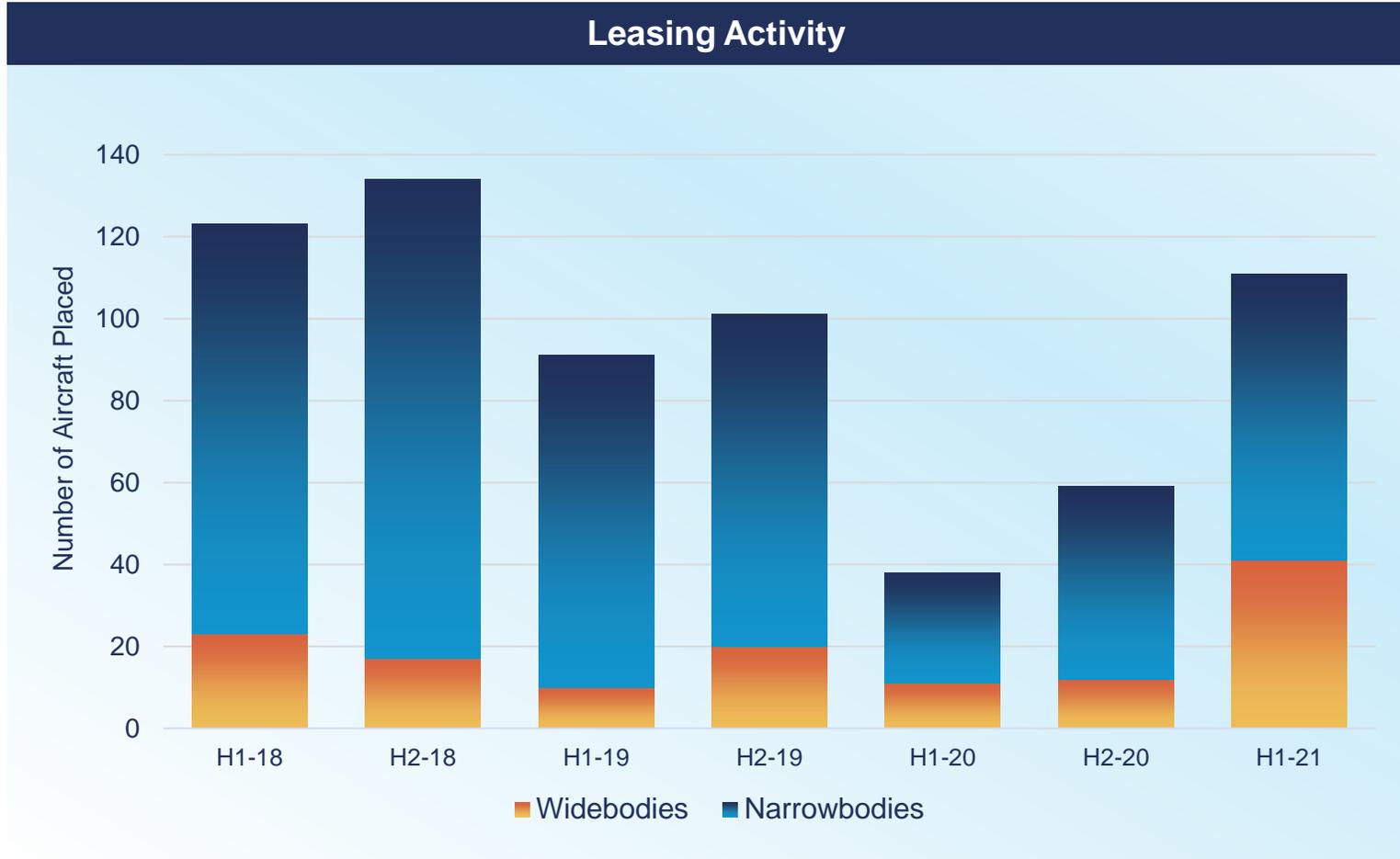
Vaccinations are driving a clear recovery in air travel in the three major air travel markets. These three markets represent 67% of global traffic



See Supplemental Information – Endnotes.

Improving Leasing Environment

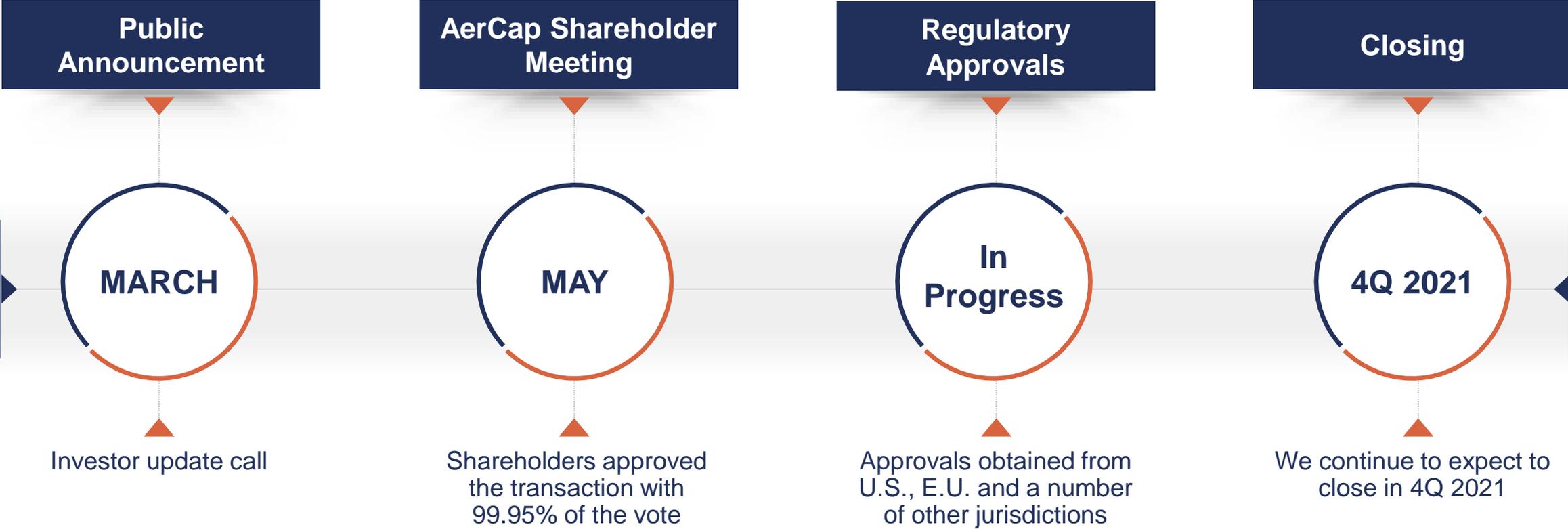
Demand for leasing has improved significantly in 2021



- ▶ AerCap signed 51 leases in 2Q, including 13 widebody leases
- ▶ Narrowbody aircraft lease activity remains strong, with 38 new leases signed in 2Q
- ▶ In addition, signed an agreement for the long-term lease of 7 A350 aircraft
- ▶ AerCap's narrowbody order book is fully placed until 2023 and our widebody order book is fully placed until 2024
- ▶ The re-leasing task for used aircraft is very manageable with only 13 aircraft available to re-lease today
- ▶ Average remaining lease term of 7.2 years

GECAS Transaction Timeline Update

Integration workstreams are in place to hit the ground running from Day 1



Revenues and Other Income

(\$ million)	2Q 2021	2Q 2020
Basic Lease Rents	871	948
Maintenance Rents and Other Receipts	131	224
Net Gain on Sale of Assets	22	10
Other Income	207	15
Total Revenues and Other Income	1,232	1,197

- ▶ Basic lease rents decreased primarily due to lease restructurings, transitions and the impact of airline bankruptcies
- ▶ Maintenance rents and other receipts were higher in 2Q 2020 primarily due to elevated lease terminations
- ▶ Net gain on sale of assets increased due to the composition of asset sales
- ▶ Other income increased due to proceeds from unsecured claims

Expenses

(\$ million)	2Q 2021	2Q 2020
Depreciation and Amortization	392	412
Asset Impairment	57	73
Interest Expense	293	312
Maintenance Rights Expense	2	12
Other Leasing Expenses	57	66
Selling, General & Administrative Expenses	73	53
Transaction-related Expenses	69	-
Total Expenses	943	927

- ▶ Depreciation and amortization decreased primarily due to a lower lease assets balance
- ▶ Asset impairment charges in 2Q 2021 related to lease terminations and sales transactions and were more than offset by maintenance releases
- ▶ Interest expense decreased primarily due a lower debt balance
- ▶ SG&A increased primarily due to the timing of compensation-related expenses

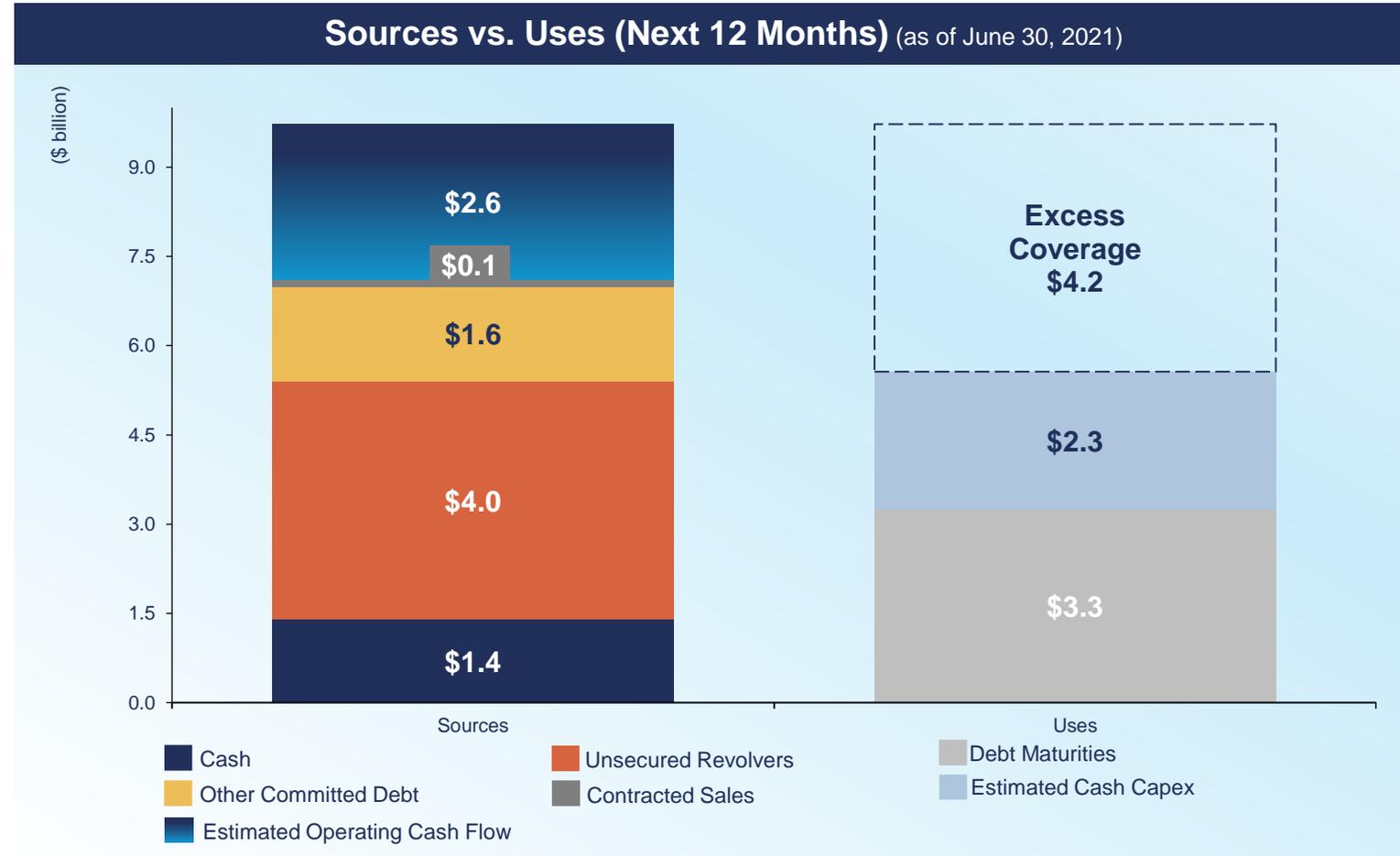
Net Income and Earnings Per Share

(\$ million, except per share amounts)	2Q 2021	2Q 2020
Net Income	250	246
Diluted Earnings Per Share	1.92	1.92

(\$ million, except per share amounts)	2Q 2021	2Q 2020
Net Income	250	246
▶ Transaction-related Expenses	69	-
▶ Income Tax Benefit	(9)	-
Net Income Excluding Transaction-related Expenses	310	246
Diluted Earnings Per Share Excluding Transaction-related Expenses	2.39	1.92

Liquidity Position

Next 12 months' sources-to-uses coverage of 1.7x, with \$9.7 billion sources of liquidity



- ▶ \$4.2 billion of excess cash coverage
- ▶ Record low leverage ratio of 2.4x
- ▶ ~24% secured debt-to-total assets ratio
- ▶ Unencumbered assets of >\$26 billion
- ▶ Average cost of debt of 3.8% in 2Q 2021

See Supplemental Information – Capital Structure and Endnotes.

Strong Credit Profile through Covid-19

AerCap's balance sheet has remained strong throughout the Covid-19 pandemic

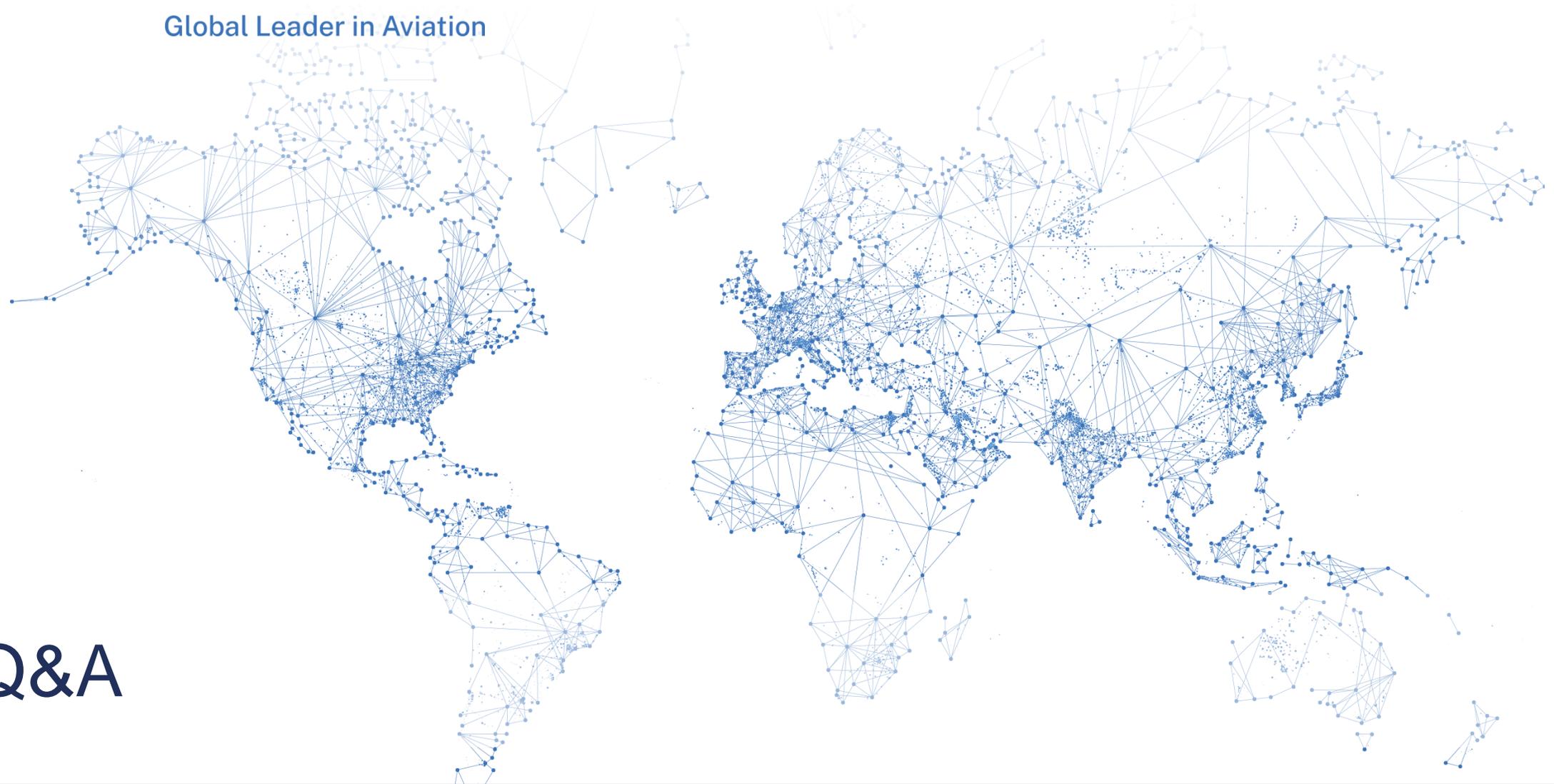
Metric	4Q 2019	2Q 2021
Leverage Ratio	2.6x	2.4x
Secured Debt / Total Assets %	22%	24%
Sources to Uses Ratio	1.4x	1.7x
Unencumbered Assets (\$ billion)	\$28.2	\$26.3

We believe our strong position coming into the pandemic and the actions we have taken leave us well-positioned to take advantage of the air travel recovery

See Supplemental Information – Capital Structure.

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Q&A

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Supplemental Information

High-Quality and Well-Diversified Portfolio

New technology aircraft comprise ~65% of our owned fleet

Aircraft Type	Number of Owned Aircraft	% Net Book Value	Number of Managed Aircraft	Number of on Order Aircraft	Total Aircraft
Airbus A320 Family	272	12%	44	–	316
Airbus A320neo Family	175	24%	5	147	327
Airbus A330	58	4%	9	–	67
Airbus A350	27	10%	–	–	27
Boeing 737NG	221	15%	43	–	264
Boeing 737 MAX	9	1%	–	77	86
Boeing 767	16	–	–	–	16
Boeing 777-200ER	16	1%	2	–	18
Boeing 777-300 / 300ER	21	3%	1	–	22
Boeing 787	90	29%	1	23	114
Embraer E190 / 195-E2	17	1%	–	33	50
Other	12	–	–	–	12
Total	934	100%	105	280	1,319

▶ Average age of owned aircraft fleet is **6.6 years**
(**3.4 years** for new technology aircraft, **12.5 years** for current technology aircraft)

▶ Average remaining lease term is **7.2 years**

As of June 30, 2021

Forward Order and Purchase/Leasebacks

Aircraft Type	2021	2022	2023	2024	2025	Thereafter	Total
Airbus A320neo Family	15	28	36	27	25	16	147
Boeing 737 MAX	8	5	17	18	19	10	77
Boeing 787	3	4	1	4	4	7	23
Embraer E190 / 195-E2	-	-	-	11	18	4	33
Total Aircraft	26	37	54	60	66	37	280

As of June 30, 2021

Capital Structure

Adjusted Debt/Equity Calculation (\$ million)	June 30, 2021	Dec. 31, 2020
Debt (including fair value adjustments)	28,099	28,742
Adjusted for:		
▶ Unrestricted cash & cash equivalents	(1,403)	(1,249)
▶ 50% equity credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted Debt	25,571	26,368
Equity	9,451	8,932
Adjusted for:		
▶ 50% equity credit for long-term subordinated debt	1,125	1,125
Adjusted Equity	10,576	10,057
Adjusted Debt / Equity Ratio	2.4 to 1	2.6 to 1

Endnotes

SLIDE 4: Vaccines – the Key to Reopening

The U.S., Europe and China accounted for ~67% of 2019 global commercial flights according to FlightRadar24

Vaccine data: Our World in Data, as of July 27, 2021. Country-by-country sources - <https://ourworldindata.org/covid-vaccinations#source-information-country-by-country>

Flights/Passengers: Transportation Security Administration checkpoint travel numbers, Eurocontrol, Cirium, as of July 27, 2021

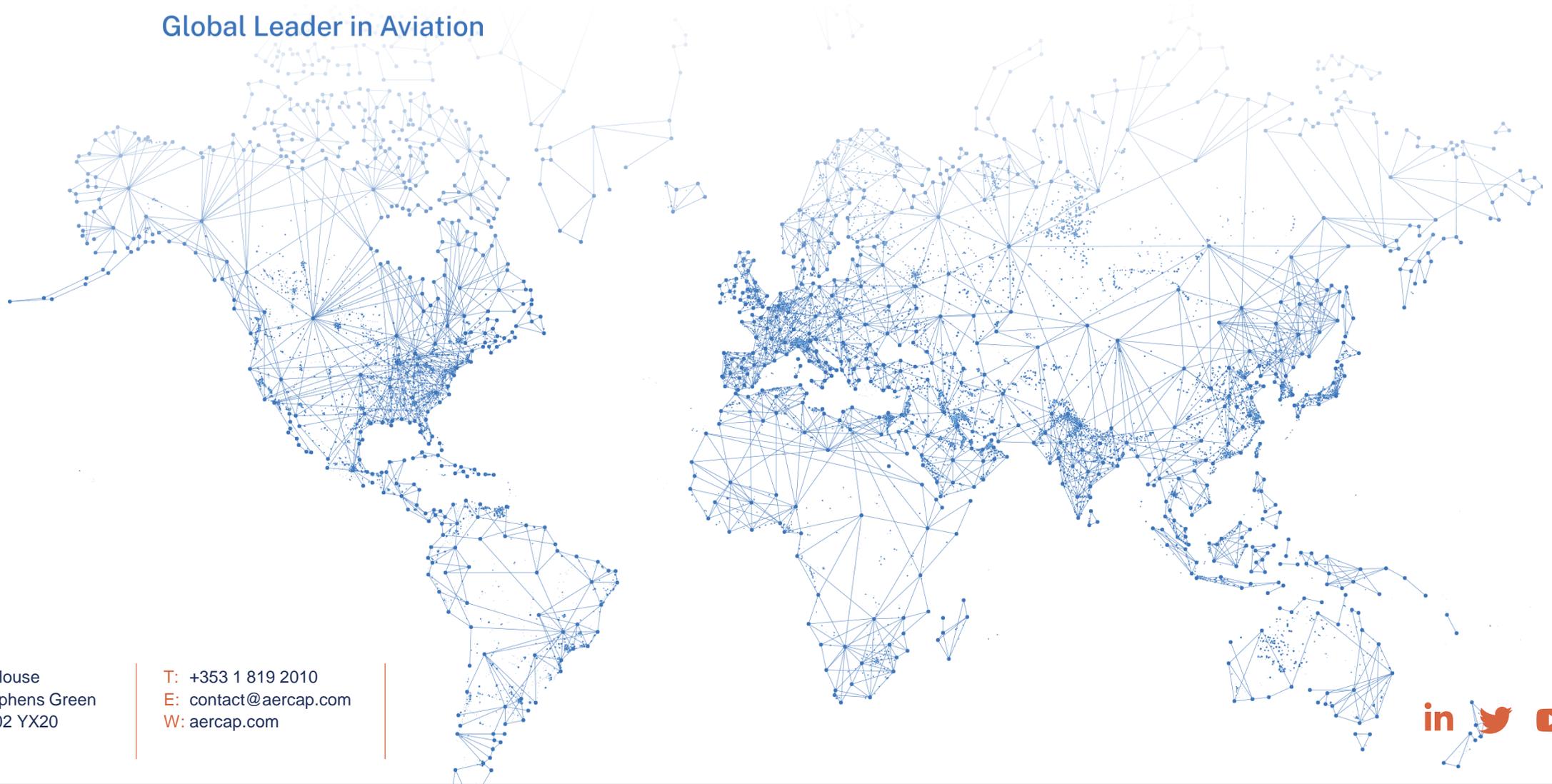
SLIDE 10: Liquidity Position

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

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.

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AerCap House
65 St Stephens Green
Dublin D02 YX20
Ireland

T: +353 1 819 2010
E: contact@aercap.com
W: aercap.com

