

AERCAP

Global Leader in Aviation

Third Quarter 2021 Financial Results

AerCap Holdings N.V.

November 10, 2021

Disclaimer Incl. Forward Looking Statements & Safe Harbor

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,” “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, including the impacts of, and associated responses to: the Covid-19 pandemic; our ability to successfully integrate GECAS' operations and employees and realize anticipated synergies and cost savings; and the potential impact of the consummation of the GECAS transaction on relationships, including with employees, suppliers, customers and competitors. 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. As a result, we cannot assure you that the forward-looking statements included in this presentation will prove to be accurate or correct.

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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



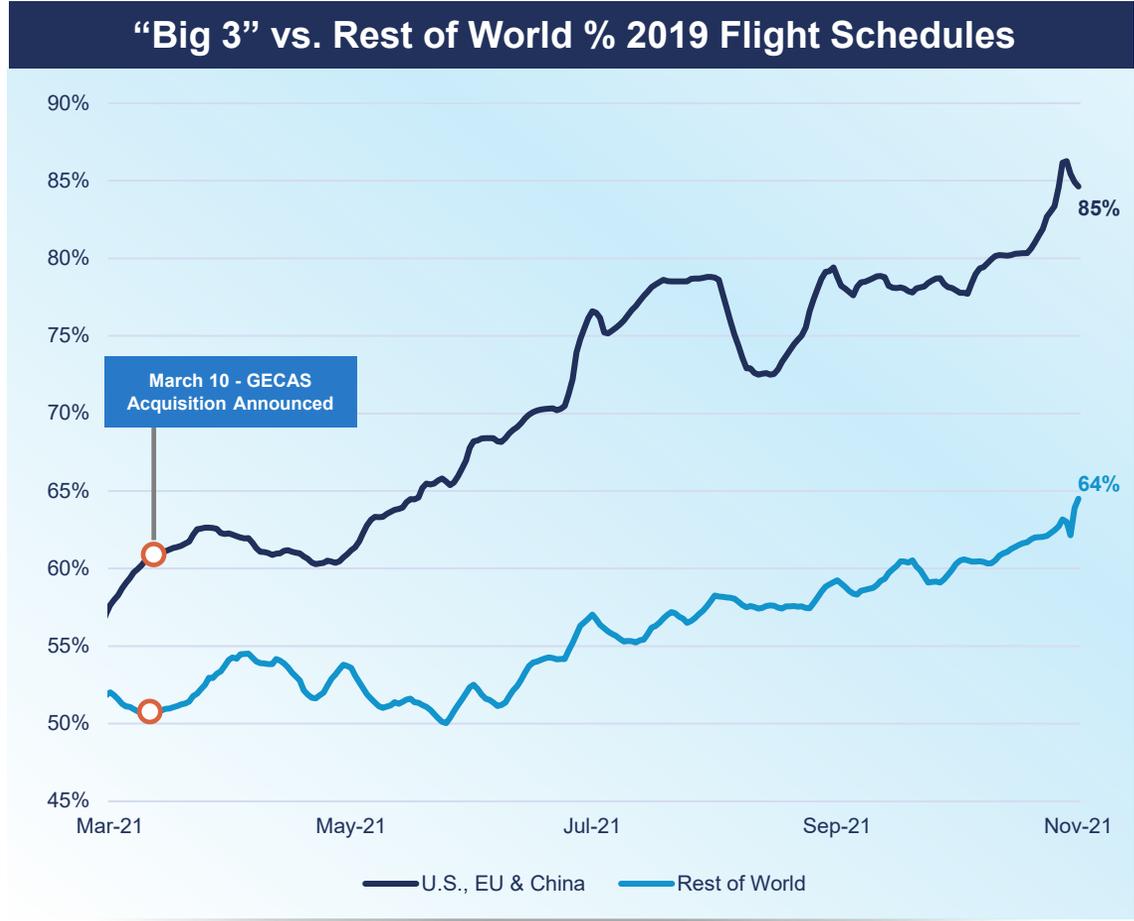
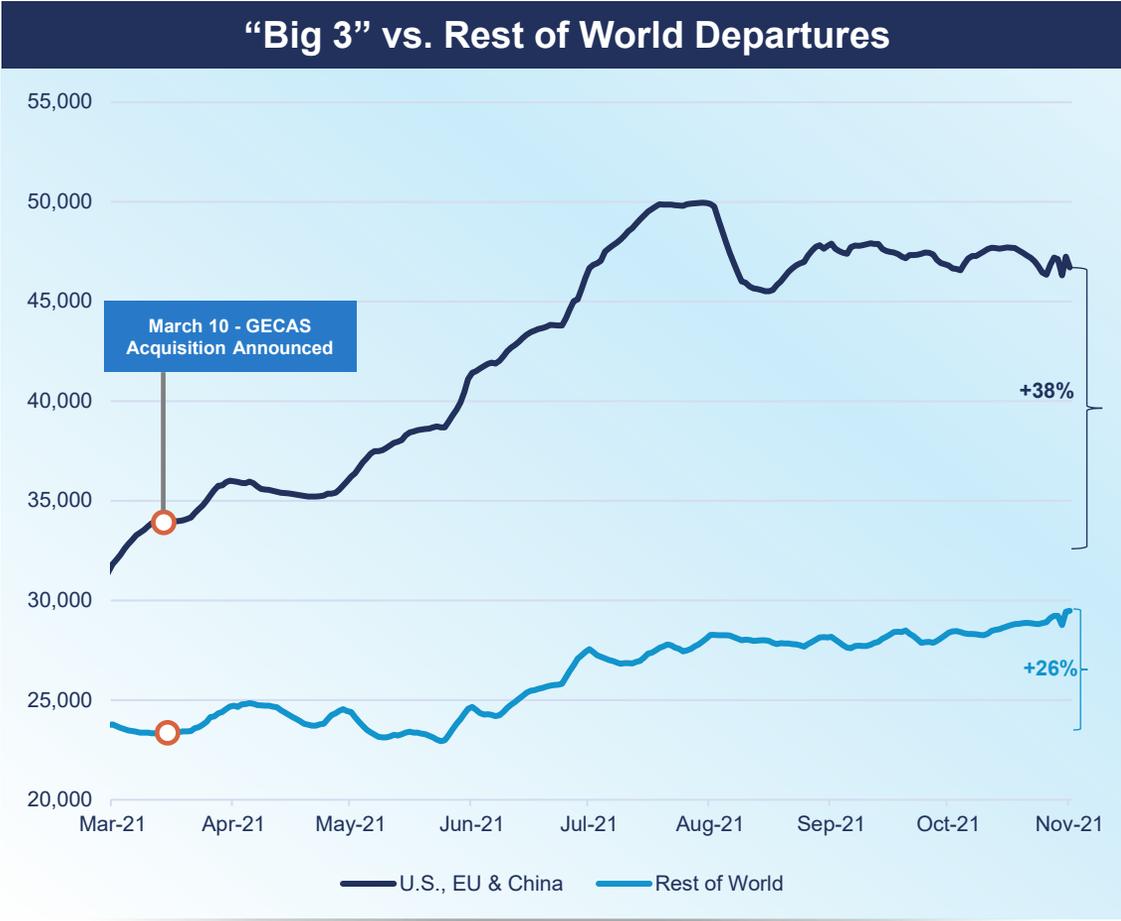
World's **major markets** are **leading** the air travel recovery

We have successfully **closed** the **GECAS** acquisition

AerCap is the **global leader** in aviation leasing

Major Markets Recovery Well Underway

Travel in the U.S., Europe and China is leading the global recovery in air travel



See Appendix – Endnotes.

The Global Leader in Aviation Leasing



Key Highlights

World's #1 lessor

~7-year average remaining lease term

Attractive freighter business

New technology order book

~90% of combined assets



Key Highlights

World's #1 lessor

Synergy opportunities

Increased revenue diversification

Majority CFM56 and LEAP engines

~5% of combined assets



Key Highlights

World's #1 lessor

>300 helicopters across ~40 customers

Positive supply dynamics

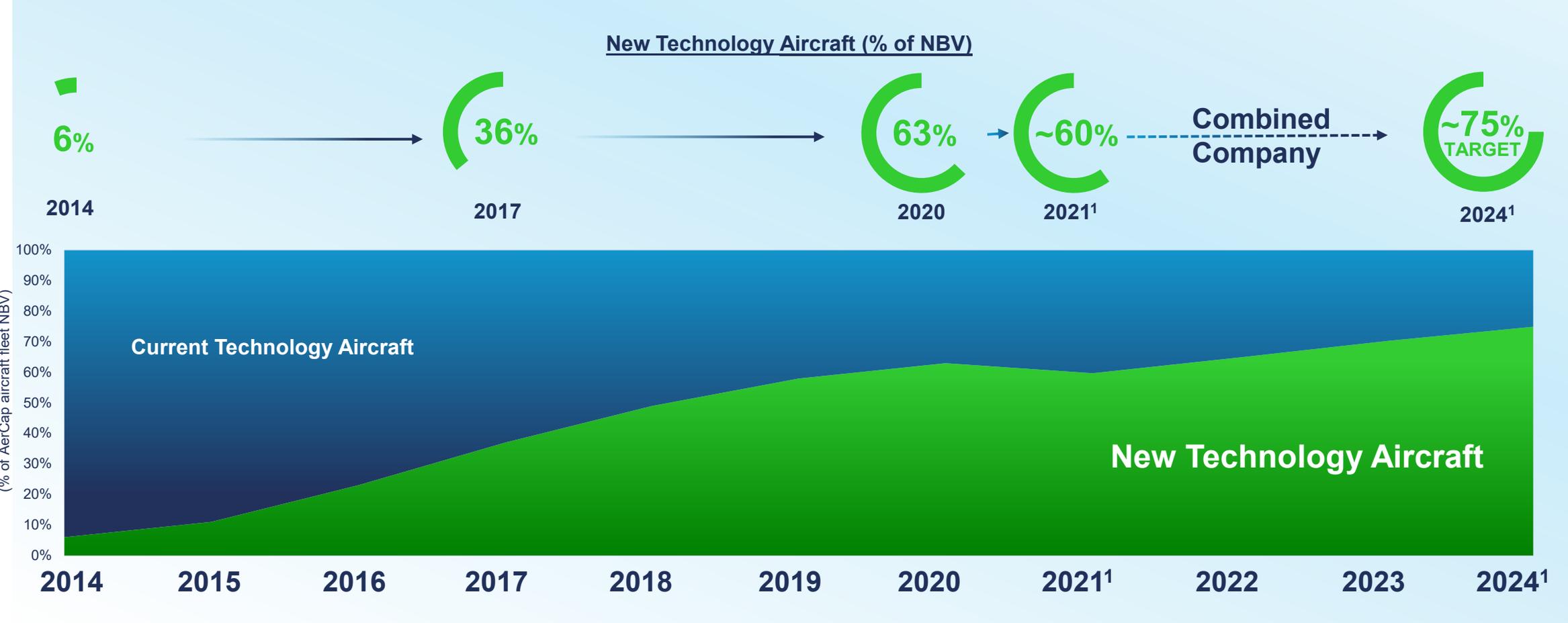
O&G demand increasing

~5% of combined assets

See Appendix – Endnotes.

AerCap Leads in New Technology Aircraft

AerCap is the world's largest owner of the most fuel-efficient, environmentally friendly commercial aircraft



See Appendix – Endnotes.

Revenues and Other Income

(\$ million)	3Q 2021	3Q 2020
Basic Lease Rents	848	897
Maintenance Rents and Other Receipts	110	91
Net Gain on Sale of Assets	38	7
Other Income	459	31
Total Revenues and Other Income	1,454	1,027

- ▶ Basic lease rents decreased primarily due to lease restructurings, transitions and the impact of airline bankruptcies
- ▶ Maintenance rents and other receipts for 3Q 2021 increased primarily due to higher maintenance revenue recognized as a result of lease terminations
- ▶ Net gain on sale of assets increased due to the higher volume and composition of asset sales
- ▶ Other income increased due to proceeds from unsecured claims

Expenses

(\$ million)	3Q 2021	3Q 2020
Depreciation and Amortization	393	416
Asset Impairment	49	973
Interest Expense	287	307
Loss on Debt Extinguishment	3	43
Maintenance Rights Expense	-	12
Other Leasing Expenses	54	40
Selling, General & Administrative Expenses	68	61
Transaction-related Expenses	101	-
Total Expenses	955	1,851

- ▶ Depreciation and amortization decreased primarily due to a lower lease assets balance
- ▶ Asset impairment charges in 3Q 2021 related to lease terminations and were largely offset by maintenance releases
- ▶ Interest expense decreased primarily due to a lower debt balance
- ▶ Loss on debt extinguishment was higher in 2020 due to the July 2020 tender offer for bonds

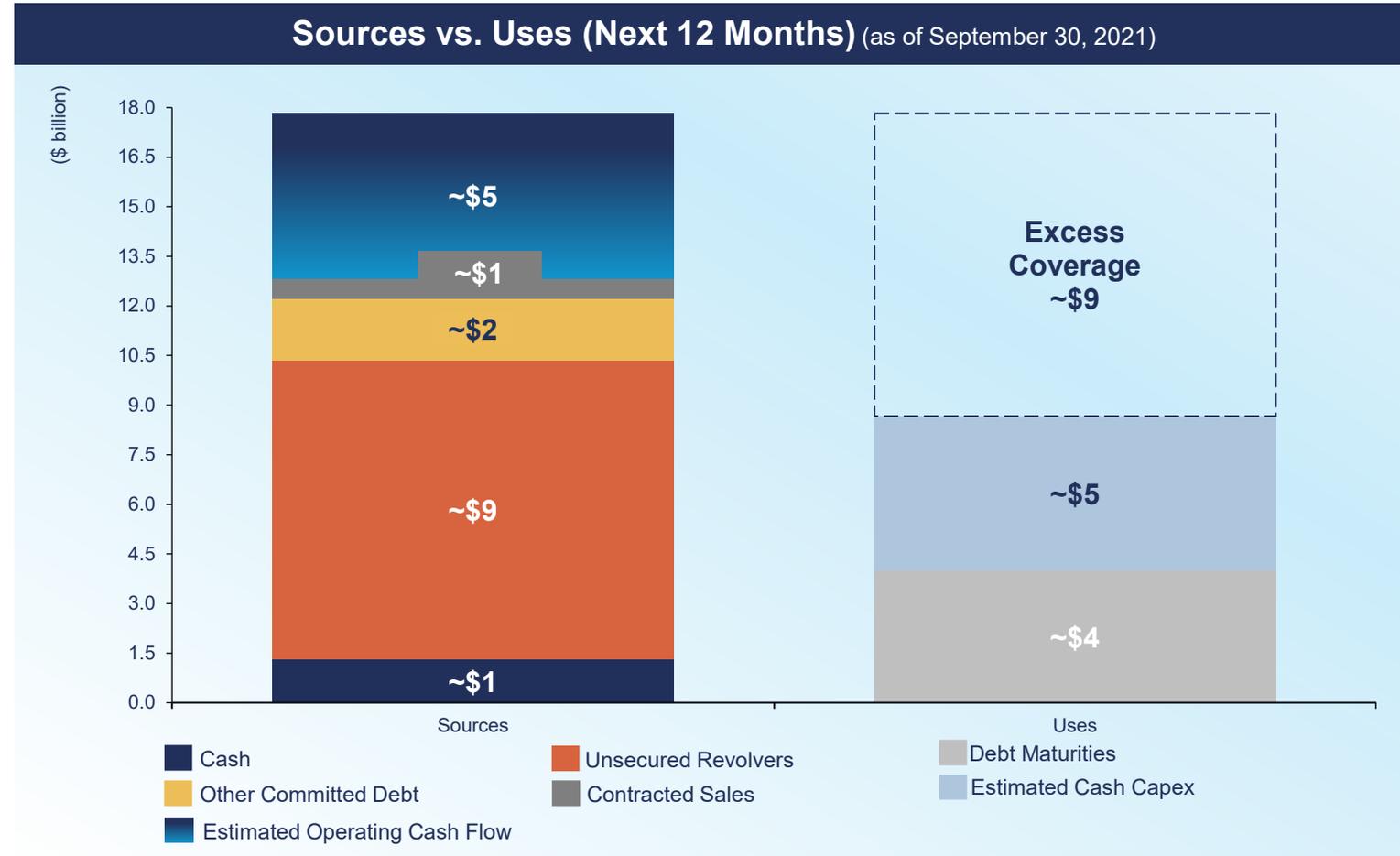
Net Income and Earnings Per Share

(\$ million, except per share amounts)	3Q 2021	3Q 2020
Net Income (Loss)	434	(850)
Diluted Earnings (Loss) Per Share	3.35	(6.66)

(\$ million, except per share amounts)	3Q 2021	3Q 2020
Net Income (Loss)	434	(850)
▶ Transaction-related Expenses	101	-
▶ Income Tax Benefit	(13)	-
Net Income (Loss) Excluding Transaction-related Expenses	522	(850)
Diluted Earnings (Loss) Per Share Excluding Transaction-related Expenses	4.04	(6.66)

Pro Forma Liquidity Position

Next 12 months' sources-to-uses coverage of 2.1x, with ~\$18 billion sources of liquidity

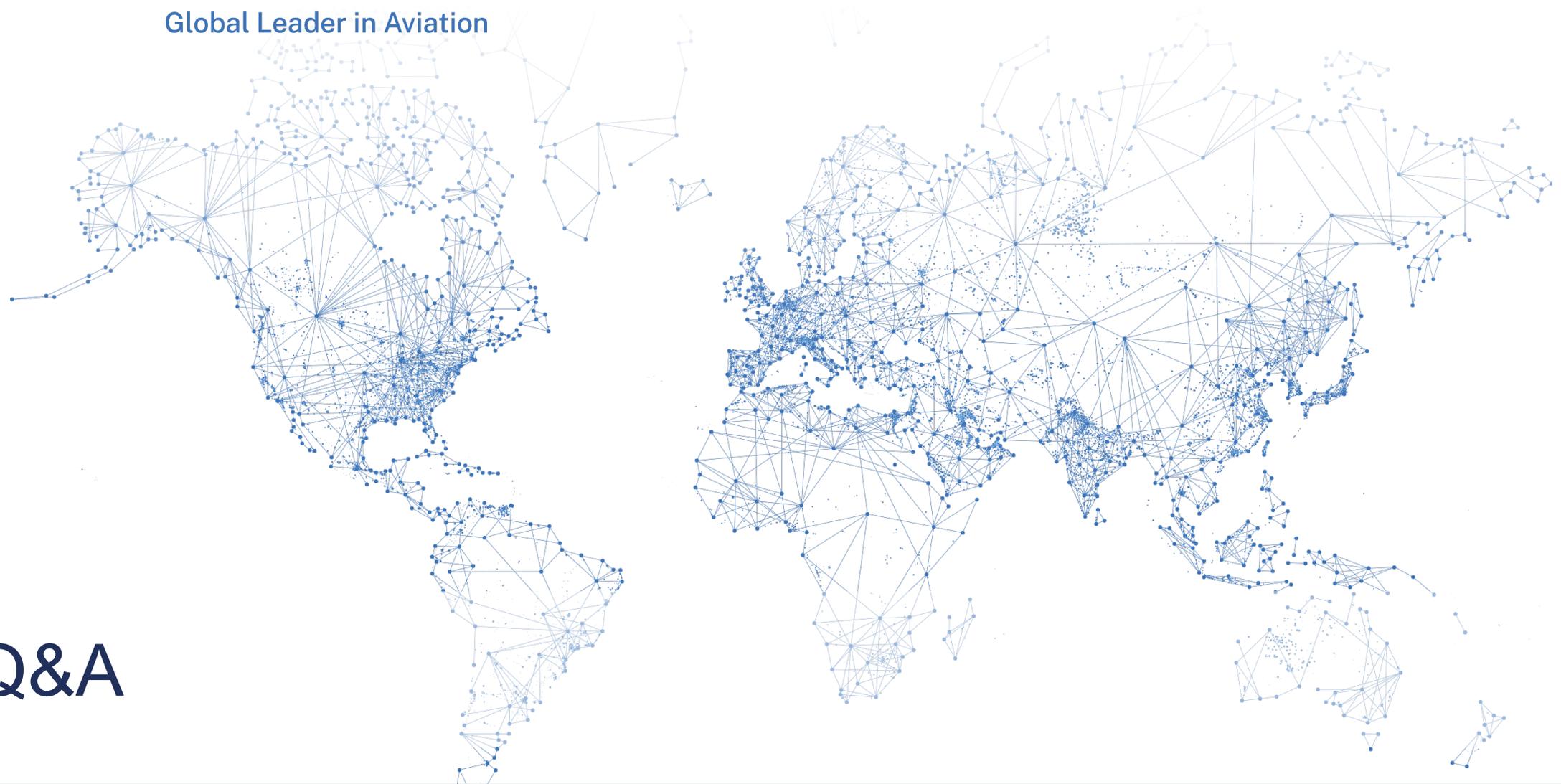


- ▶ ~\$9 billion of excess cash coverage
- ▶ Secured debt-to-total assets ratio of ~16%, a decrease from ~24% in 2Q
- ▶ 3Q operating cash flow of \$788 million

See Appendix - Endnotes.

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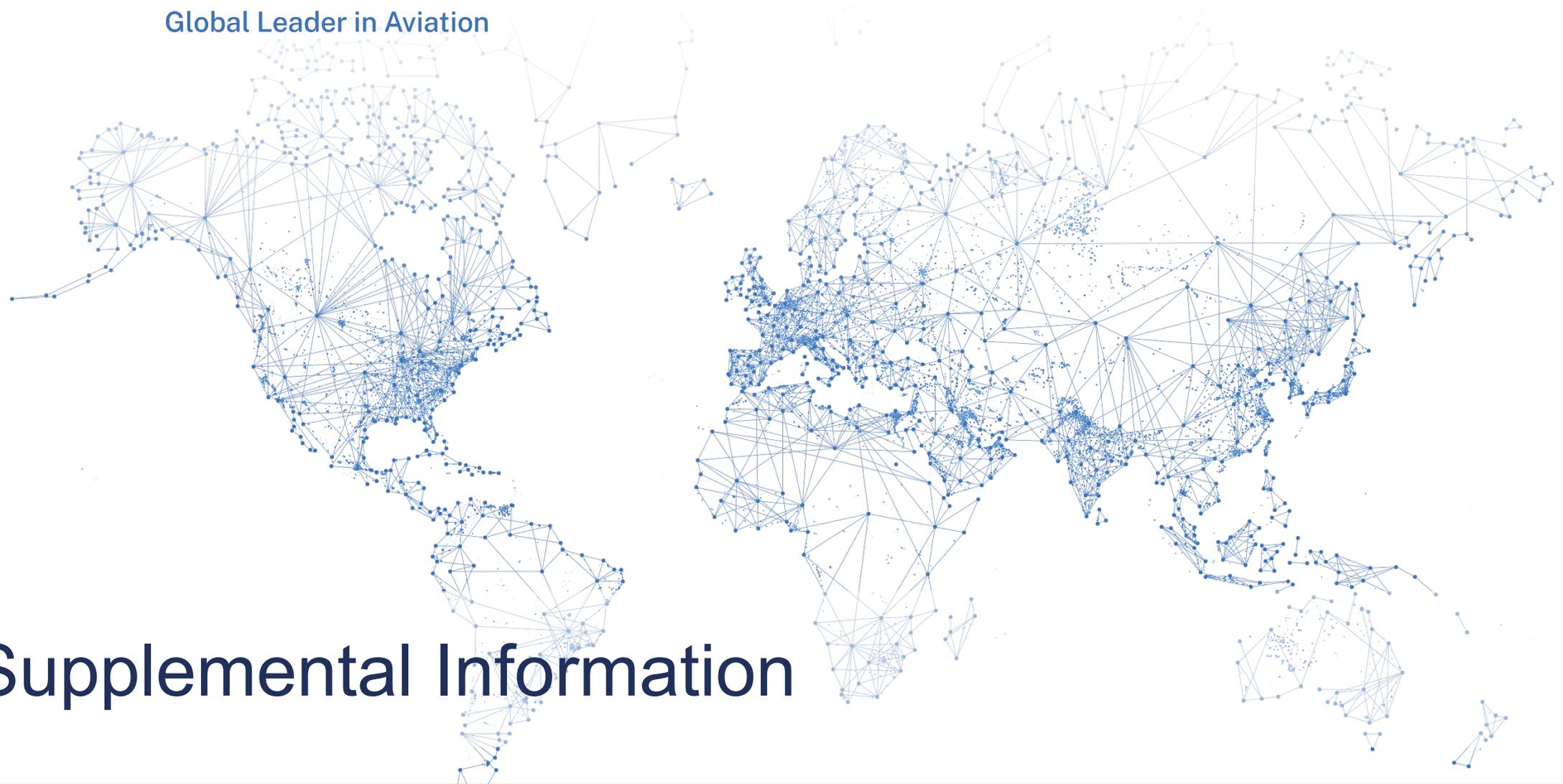
Global Leader in Aviation



Q&A

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Global Leader in Aviation



Supplemental Information

High-Quality and Well-Diversified Portfolio

New technology aircraft comprise ~60% of the combined company fleet

Aircraft Type	Number of Owned Aircraft	% Net Book Value	Number of Managed Aircraft	Number of on Order Aircraft	Total Aircraft
Passenger Aircraft	1,695	98%	188	436	2,319
Airbus A220 Family	–	–	–	11	11
Airbus A320 Family	536	14%	79	–	615
Airbus A320neo Family	296	25%	10	278	584
Airbus A330	74	3%	10	–	84
Airbus A330neo Family	–	–	–	12	12
Airbus A350	44	10%	6	–	50
Boeing 737 MAX	42	3%	–	72	114
Boeing 737NG	384	15%	78	–	462
Boeing 777-200ER	21	1%	2	–	23
Boeing 777-300 / 300ER	49	4%	2	–	51
Boeing 787	99	20%	1	25	125
Embraer E190 / 195-E2	73	2%	–	33	106
Other	77	1%	–	5	82
Freighter Aircraft	67	2%	7	–	74
Boeing 737	41	1%	7	–	48
Boeing 747 / 767 / 777	26	1%	–	–	26
Total	1,762	100%	195	436	2,393

Portfolio includes >900 engines and >300 helicopters

Pro forma as of September 30, 2021. See Appendix – Endnotes.

Forward Orders and Purchase/Leasebacks

Aircraft Type	2021	2022	2023	2024	2025	Thereafter	Total
Airbus A220 Family	2	6	3	-	-	-	11
Airbus A320neo Family	21	58	55	51	48	45	278
Airbus A330neo Family	-	1	6	5	-	-	12
Boeing 737 MAX	6	5	12	18	19	12	72
Boeing 787	-	7	1	4	6	7	25
Embraer E190 / 195-E2	-	5	-	11	17	-	33
Other	-	-	3	2	-	-	5
Total Aircraft	29	82	80	91	90	64	436

Pro forma as of September 30, 2021. See Appendix – Endnotes.

Capital Structure

Adjusted Debt/Equity Calculation (\$ million)	Pro Forma for	AerCap Stand-Alone	
	GECAS Acquisition Sept. 30, 2021	Sept. 30, 2021	Dec. 31, 2020
Debt (including fair value adjustments)	51,477	27,540	28,742
Adjusted for:			
▶ Unrestricted cash & cash equivalents	(1,651)	(1,311)	(1,249)
▶ 50% equity credit for long-term subordinated debt	(1,125)	(1,125)	(1,125)
Adjusted Debt	48,701	25,104	26,368
Equity	16,513	9,930	8,932
Adjusted for:			
▶ 50% equity credit for long-term subordinated debt	1,125	1,125	1,125
Adjusted Equity	17,638	11,055	10,057
Adjusted Debt / Equity Ratio	2.8 to 1	2.3 to 1	2.6 to 1

Endnotes

SLIDE 4: Major Markets Recovery Well Underway

Flight schedules: Cirium, as of November 1, 2021

SLIDE 5: The Global Leader in Aviation Leasing

As of September 30, 2021. Net book value % based on September 30, 2021 pro forma estimates.

SLIDE 6: AerCap Leads in New Technology Aircraft

1. Percentage of net book value of the estimated combined company as of December 31, 2021, and 2024, respectively.

SLIDE 10: Pro Forma Liquidity Position

Liquidity position presented on a pro forma basis reflecting the GECAS acquisition and related financings as of September 30, 2021. Estimated cash capex includes expected cash payments for aircraft deliveries and pre-delivery payments during the next 12 months.

SLIDE 13: High-Quality and Well-Diversified Portfolio

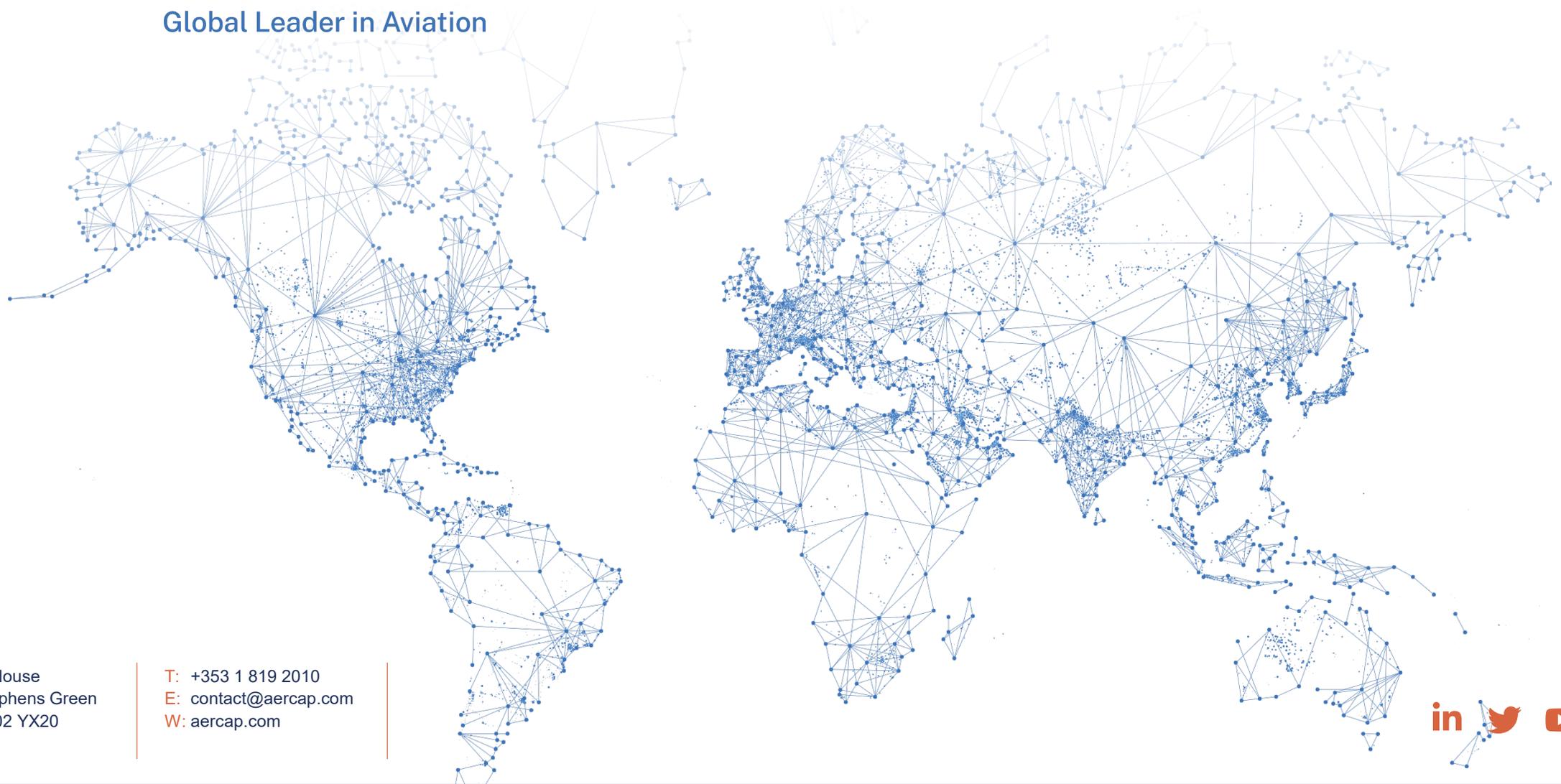
Portfolio presented on a pro forma basis reflecting the GECAS acquisition as of September 30, 2021.

SLIDE 14: Forward Orders and Purchase/Leasebacks

Forward orders and purchase/leasebacks presented on a pro forma basis reflecting the GECAS acquisition as of September 30, 2021. Excludes aircraft for which certain contractual rights have been, or are expected to be, exercised, and aircraft with contracted sales at delivery.

AERCAP

Global Leader in Aviation



AerCap House
65 St Stephens Green
Dublin D02 YX20
Ireland

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

