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AerCap Holdings N.V. Reports Financial Results for the First Quarter 2021

DUBLIN – April 28, 2021 – AerCap Holdings N.V. (NYSE: AER), the global leader in aircraft leasing, today reported financial results for the first quarter of 2021 ended March 31, 2021.

- **Net income for the first quarter of 2021 was \$228 million, or \$1.76 per share. This was primarily impacted by \$100 million of cash accounting and \$25 million of GECAS transaction-related expenses, pre-tax. This compares to net income of \$277 million, or earnings per share of \$2.14, for the same period in 2020.**
- **Excluding GECAS transaction-related expenses, net income for the first quarter of 2021 was \$250 million, or \$1.93 per share.**

Aengus Kelly, Chief Executive Officer of AerCap, said, "The first quarter of 2021 was an exceptional one for AerCap, as we announced plans to acquire GECAS from GE, a transaction that we believe will create significant long-term value for our shareholders. At the same time, we continued to focus on our business and we are pleased to report a significant increase in our leasing activity. During the quarter, AerCap signed 60 lease agreements with airlines in 15 countries, the highest demand we have seen in 18 months. We believe this progress reflects the growing confidence of our airline customers as they plan for the future. While parts of the world remain under governmental restrictions, it is clear that there is significant pent-up consumer demand for air travel. As the vaccine rollout progresses, AerCap's global fleet of in-demand new technology aircraft will enable us to support our customers as the recovery in air travel continues."

Highlights:

- Signed lease agreements for 60 aircraft, including 28 widebody aircraft, in the first quarter of 2021.
- Completed the offering of \$1 billion of 5-year senior unsecured notes with a 1.75% coupon.
- Announced entry into a definitive agreement to acquire GE Capital Aviation Services.
- Closed a \$19 billion bridge facility and \$5 billion term loan agreement associated with the GECAS transaction with a consortium of 20 banks.
- Entered into a new \$4.35 billion revolving credit facility subject to the closing of the GECAS transaction, increasing our total revolving credit facilities to \$9 billion post-closing.

Attractive Aircraft Fleet:

- AerCap has placed 100% of its new aircraft deliveries from its order book through 2022.
- New technology aircraft comprise 63% of AerCap's fleet. The average age of the company's owned fleet was 6.6 years as of March 31, 2021 and the average remaining contracted lease term was 7.3 years.
- The fleet utilization rate for the first quarter of 2021 was 96%, and only 7% of the company's aircraft by book value are scheduled to come off lease through the end of 2022.

Strong Balance Sheet:

- AerCap ended the first quarter with \$8.6 billion in total sources of liquidity, representing next 12 months' sources-to-uses coverage ratio of 1.7x.
- Adjusted debt/equity ratio of 2.5 to 1, below the company's target of 2.7x to 1.
- Secured debt-to-total assets ratio of 24%.

Revenue and Net Spread

	Three months ended March 31,		
	2021	2020	% increase/ (decrease)
	(U.S. Dollars in millions)		
Lease revenue:			
Basic lease rents	\$889	\$1,031	(14 %)
Maintenance rents and other receipts	183	134	36 %
Total lease revenue.....	1,072	1,165	(8 %)
Net gain on sale of assets	5	58	(92 %)
Other income	19	15	27 %
Total Revenues and other income	\$1,095	\$1,238	(12 %)

Basic lease rents were \$889 million for the first quarter of 2021, compared with \$1,031 million for the same period in 2020. The decrease was primarily due to lease restructurings, transitions and the impact of airline bankruptcies.

Maintenance rents and other receipts were \$183 million for the first quarter of 2021, compared with \$134 million for the same period in 2020. The increase was primarily due to higher maintenance revenue recognized as a result of lease terminations during the first quarter of 2021.

Net gain on sale of assets for the first quarter of 2021 was \$5 million, relating to nine aircraft sold for \$184 million, compared with \$58 million for the same period in 2020, relating to 12 aircraft sold for \$265 million. The decrease was primarily due to the lower volume and composition of asset sales.

Other income for the first quarter of 2021 was \$19 million, compared with \$15 million for the same period in 2020. The increase was primarily driven by higher interest income.

	Three months ended March 31,		
	2021	2020	% increase/ (decrease)
	(U.S. Dollars in millions)		
Basic lease rents	\$889	\$1,031	(14 %)
Interest expense	281	319	(12 %)
Adjusted for:			
Mark-to-market of interest rate caps and swaps.....	10	(13)	NA
Interest expense excluding mark-to-market of interest rate caps and swaps.....	291	306	(5 %)
Net interest margin (*)	\$598	\$725	(17 %)
Depreciation and amortization, including maintenance rights expense	(401)	(432)	(7 %)
Net interest margin, less depreciation and amortization.....	\$197	\$293	(33 %)
Average lease assets (*).....	\$36,362	\$37,671	(3 %)
Annualized net spread (*).....	6.6 %	7.7 %	
Annualized net spread less depreciation and amortization (*).....	2.2 %	3.1 %	

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

Interest expense excluding mark-to-market of interest rate caps and swaps was \$291 million for the first quarter of 2021, compared with \$306 million for the same period in 2020. AerCap's average cost of debt was 3.7% for the first quarter of 2021, compared with 3.8% for the same period in 2020, excluding debt issuance costs, upfront fees and other impacts.

Selling, General and Administrative Expenses

	Three months ended March 31.		
	2021	2020	% increase/ (decrease)
	(U.S. Dollars in millions)		
Selling, general and administrative expenses.....	\$41	\$47	(11 %)
Share-based compensation expenses.....	16	18	(11 %)
Total selling, general and administrative expenses.....	\$57	\$65	(11 %)

Other Expenses

Asset impairment charges were \$16 million for the first quarter of 2021, compared to \$14 million for the same period in 2020. Asset impairment charges recorded in the first quarter of 2021 related to lease terminations and sales transactions and were offset by related maintenance revenue. Leasing expenses were \$45 million for the first quarter of 2021, compared with \$103 million for the same period in 2020. The decrease was primarily due to a decrease in leasing expenses as a result of lower lessor maintenance contributions, as well as a decrease in maintenance rights expense as a result of lower maintenance activity during the period and the lower maintenance rights asset balance.

Effective Tax Rate

The company's effective tax rate was 15% for the first quarter of 2021, compared to 13.5% for the first quarter of 2020. 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.

Book Value Per Share

	March 31, 2021	March 31, 2020
	(U.S. Dollars in millions, except share and per share data)	
Total AerCap Holdings N.V. shareholders' equity.....	\$9,139	\$9,383
Ordinary shares outstanding	130,734,441	129,637,008
Unvested restricted stock	(2,591,959)	(2,300,595)
Ordinary shares outstanding (excl. unvested restricted stock)	128,142,482	127,336,413
Book value per ordinary share outstanding (excl. unvested restricted stock)	\$71.32	\$73.69

Financial Position

	March 31, 2021	December 31, 2020	% increase/ (decrease) over December 31, 2020
	(U.S. Dollars in millions)		
Total cash, cash equivalents and restricted cash.....	\$1,675	\$1,495	12 %
Total lease assets (*).....	36,076	36,642	(2 %)
Total assets.....	42,065	42,048	0 %
Debt.....	28,553	28,742	(1 %)
Total liabilities.....	32,858	33,116	(1 %)
Total AerCap Holdings N.V. shareholders' equity.....	9,139	8,864	3 %
Total equity.....	9,207	8,932	3 %

(*) Refer to "Notes Regarding Financial Information Presented in This Press Release" for details relating to this non-GAAP measure

Aircraft Portfolio

As of March 31, 2021, AerCap's portfolio consisted of 1,321 aircraft that were owned, on order or managed. The average age of the company's owned fleet as of March 31, 2021 was 6.6 years (3.2 years for new technology aircraft, 12.3 years for current technology aircraft) and the average remaining contracted lease term was 7.3 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 used in this press release. We believe these measures may further assist investors in their understanding of our operational performance.

Net income / earnings per share excluding GECAS transaction-related expenses

Net income excluding GECAS transaction-related expenses is calculated as net income excluding the after-tax impact of transaction-related expenses of \$25 million. Earnings per share excluding GECAS transaction-related expenses is calculated by dividing net income excluding GECAS transaction-related expenses by the weighted average of our ordinary shares outstanding. Given the relative significance of this item during the first quarter of 2021, 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, 2021	
	Net income	Earnings per share
	(U.S. Dollars in millions, except per share data)	
Net income / earnings per share	\$228	\$1.76
Transaction-related expenses	25	0.20
Income tax effect	(3)	(0.02)
Net income / earnings per share excluding GECAS transaction-related expenses	\$250	\$1.93

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, 2021	December 31, 2020
	(U.S. Dollars in millions, except debt/equity ratio)	
Debt	\$28,553	\$28,742
Adjusted for:		
Cash and cash equivalents	(1,448)	(1,249)
50% credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted debt	\$25,980	\$26,368
Equity	\$9,207	\$8,932
Adjusted for:		
50% credit for long-term subordinated debt	1,125	1,125
Adjusted equity	\$10,332	\$10,057
Adjusted debt/equity ratio	2.5 to 1	2.6 to 1

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

Net interest margin is calculated as the difference between basic lease rents and interest expense, excluding the impact of the mark-to-market of interest rate caps and swaps. Annualized net spread is net interest margin expressed as a percentage of average lease assets. Annualized net spread less depreciation and amortization is net interest margin less depreciation and amortization, including maintenance rights expense, 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. We believe these measures may further assist investors in their understanding of the changes and trends related to the earnings of our leasing activities. These measures reflect the impact from changes in the number of aircraft leased, lease rates and utilization rates, as well as the impact from changes in the amount of debt and interest rates.

Lease assets

Lease assets include flight equipment held for operating leases, flight equipment held for sale, net investment in finance and sales-type leases and maintenance rights assets.

Conference Call

In connection with its report of first quarter 2021 results, management will host a conference call with members of the investment community today, Wednesday, April 28, 2021, at 8:30 am Eastern Time. The call can be accessed live by dialing (U.S./Canada) +1 929 477 0448 or (International) +353 1 246 5638 and referencing code 1398377 at least 5 minutes before start time, or by visiting AerCap's website at www.aercap.com under "Investors".

The webcast replay will be archived in the "Investors" section of the company's website for one year.

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About AerCap

AerCap is the global leader in aircraft leasing. AerCap serves approximately 200 customers in approximately 80 countries with comprehensive fleet solutions. AerCap is listed on the New York Stock Exchange (AER) and has its headquarters in Dublin with offices in Shannon, Los Angeles, Singapore, Amsterdam, Shanghai, Abu Dhabi, Seattle and Toulouse.

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," "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, including the impacts of, and associated responses to, the Covid-19 pandemic, 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 press release will prove to be accurate or correct. 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 and follow us on Twitter www.twitter.com/aercapny.

AerCap Holdings N.V.
Unaudited Consolidated Balance Sheets

(U.S. Dollars in thousands)

	March 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents.....	\$1,447,514	\$1,248,772
Restricted cash	227,942	246,518
Trade receivables	215,030	170,675
Flight equipment held for operating leases, net.....	34,568,148	35,156,450
Investment in finance and sales-type leases, net.....	881,148	878,451
Flight equipment held for sale	43,513	—
Prepayments on flight equipment.....	2,246,329	2,111,659
Maintenance rights and lease premium, net.....	630,633	649,914
Other intangibles, net.....	219,340	224,634
Deferred income tax assets	128,485	131,532
Other assets	1,456,881	1,229,434
Total Assets	\$42,064,963	\$42,048,039
Liabilities and Equity		
Accounts payable, accrued expenses and other liabilities.....	\$1,003,335	\$1,109,325
Accrued maintenance liability	1,717,688	1,750,395
Lessee deposit liability	629,629	600,321
Debt.....	28,553,115	28,742,081
Deferred income tax liabilities.....	953,962	913,431
Total liabilities	32,857,729	33,115,553
Ordinary share capital €0.01 par value, 350,000,000 ordinary shares authorized as of March 31, 2021 and December 31, 2020; 138,847,345 and 138,847,345 ordinary shares issued and 130,734,441 and 130,398,538 ordinary shares outstanding (including 2,591,959 and 2,552,346 unvested restricted stock) as of March 31, 2021 and December 31, 2020, respectively	1,721	1,721
Additional paid-in capital	2,088,760	2,078,125
Treasury shares, at cost (8,112,904 and 8,448,807 ordinary shares as of March 31, 2021 and December 31, 2020, respectively)	(443,228)	(459,994)
Accumulated other comprehensive loss.....	(133,633)	(155,085)
Accumulated retained earnings.....	7,625,705	7,399,703
Total AerCap Holdings N.V. shareholders' equity	9,139,325	8,864,470
Non-controlling interest	67,909	68,016
Total Equity	9,207,234	8,932,486
Total Liabilities and Equity	\$42,064,963	\$42,048,039

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Unaudited Consolidated Income Statements

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

	Three months ended March 31,	
	2021	2020
Revenues and other income		
Lease revenue:		
Basic lease rents	\$889,087	\$1,030,794
Maintenance rents and other receipts	182,895	134,285
Total lease revenue	1,071,982	1,165,079
Net gain on sale of assets	4,795	58,366
Other income	18,573	14,732
Total Revenues and other income	1,095,350	1,238,177
Expenses		
Depreciation and amortization	396,558	415,798
Asset impairment	16,332	13,947
Interest expense	280,817	318,617
Loss on debt extinguishment	6,061	—
Leasing expenses	44,532	103,297
Selling, general and administrative expenses	57,351	64,584
Transaction-related expenses	25,478	—
Total Expenses	827,129	916,243
Loss on investment at fair value	(2,463)	—
Income before income taxes and income of investments accounted for under the equity method	265,758	321,934
Income tax expense	(39,864)	(43,461)
Equity in net earnings of investments accounted for under the equity method	2,152	1,331
Net income	\$228,046	\$279,804
Net income attributable to non-controlling interest	(21)	(2,980)
Net income attributable to AerCap Holdings N.V.	\$228,025	\$276,824
Basic earnings per share	\$1.78	\$2.16
Diluted earnings per share	\$1.76	\$2.14
Weighted average shares outstanding - basic	127,883,690	128,299,745
Weighted average shares outstanding - diluted	129,484,250	129,340,501

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AerCap Holdings N.V. Unaudited Consolidated Statements of Cash Flows (U.S. Dollars in thousands)	Three months ended March 31,	
	2021	2020
Net income	\$228,046	\$279,804
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	396,558	415,798
Asset impairment	16,332	13,947
Amortization of debt issuance costs, debt discount, debt premium and lease premium	15,944	16,298
Amortization of fair value adjustment on debt	(4,119)	(16,267)
Maintenance rights write-off	15,209	33,393
Maintenance liability release to income	(68,472)	(63,422)
Share-based compensation	15,926	17,757
Net gain on sale of assets	(4,795)	(58,366)
Deferred income taxes	40,382	44,616
Collections of finance and sales-type leases	25,763	19,115
Loss on investment at fair value	2,463	—
Loss on debt extinguishment	6,061	—
Transaction-related expenses	14,595	—
Other	10,984	57,638
Changes in operating assets and liabilities:		
Trade receivables	(45,496)	(49,342)
Other assets	(90,206)	(96,013)
Accounts payable, accrued expenses and other liabilities	(174,823)	13,962
Net cash provided by operating activities	400,352	628,918
Purchase of flight equipment	(11,039)	(61,326)
Proceeds from sale or disposal of assets	160,198	176,961
Prepayments on flight equipment	(79,879)	(350,836)
Net cash provided by (used in) investing activities	69,280	(235,201)
Issuance of debt	1,188,357	4,200,000
Repayment of debt	(1,357,263)	(918,422)
Debt issuance and extinguishment costs paid, net of debt premium received	(170,002)	(1,739)
Maintenance payments received	75,917	144,876
Maintenance payments returned	(30,237)	(95,189)
Security deposits received	56,382	28,392
Security deposits returned	(49,869)	(48,608)
Dividend paid to non-controlling interest holders and others	(128)	(1,228)
Repurchase of shares and tax withholdings on share-based compensation	(1,841)	(118,571)
Net cash (used in) provided by financing activities	(288,684)	3,189,511
Net increase in cash, cash equivalents and restricted cash	180,948	3,583,228
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(782)	(1,032)
Cash, cash equivalents and restricted cash at beginning of period	1,495,290	1,300,347
Cash, cash equivalents and restricted cash at end of period	\$1,675,456	\$4,882,543