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

- **Net income for the fourth quarter of 2021 was \$89 million, or \$0.44 per share. Net income for the full year 2021 was \$1,001 million, or \$6.71 per share.**
- **Excluding expenses related to the GECAS transaction, net income was \$211 million, or \$1.04 per share, for the fourth quarter of 2021, and \$1,294 million, or \$8.68 per share, for the full year 2021.**
- **The airline industry continues to experience a rapid recovery in air travel in many of the world's major markets.**

DUBLIN – March 30, 2022 – AerCap Holdings N.V. (NYSE: AER), the global leader in aviation leasing, today reported financial results for the fourth quarter of 2021 ended December 31, 2021.

Aengus Kelly, Chief Executive Officer of AerCap, said: "2021 was a milestone year for AerCap as we closed the GECAS transaction on November 1st. This transaction significantly enhanced and diversified our fleet, broadened our customer base and geographic reach, increased our product offering and added outstanding new talent - the combination of which we expect to lead to increased revenues, earnings and cash flows in the future. Notwithstanding the Ukraine invasion and the broad sanctions imposed against Russia, where we had approximately 5% of our fleet, we believe the continued recovery in air travel in many parts of the world puts AerCap on a positive trajectory heading into 2022."

Highlights

- Completed the GECAS acquisition on November 1, 2021, making AerCap the worldwide industry leader across all areas of aviation leasing: aircraft, engines and helicopters.
- Executed 230 transactions in the fourth quarter 2021, including 158 lease agreements, 42 purchases and 30 sales.
- Completed the offering of \$21 billion of senior unsecured notes in October 2021 and a \$2 billion secured institutional term loan in November 2021 to finance the GECAS acquisition with an average coupon of approximately 2.6% and an average tenor of 7.1 years.
- Adjusted debt/equity ratio of 2.66 to 1 at December 31, 2021.
- Fourth quarter cash flow from operating activities was \$1.7 billion, more than 2.5x higher than the fourth quarter of 2020.
- Continued to see significant improvements in cash collections, trade receivables and deferral requests.
- Special items in the fourth quarter of 2021 included \$139 million (\$122 million after-tax) of expenses related to the GECAS transaction.

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Revenue and Net Spread

	Three months ended December 31,			Year ended December 31,		
	2021	2020	% increase/ (decrease)	2021	2020	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Lease revenue:						
Basic lease rents	\$1,283	\$885	45%	\$3,891	\$3,762	3%
Maintenance rents and other receipts	97	110	(12%)	521	559	(7%)
Total lease revenue	1,380	995	39%	4,412	4,321	2%
Net gain on sale of assets	25	14	74%	89	90	0%
Other income	38	22	72%	723	83	771%
Total Revenues and other income	\$1,441	\$1,032	40%	\$5,224	\$4,494	16%

Basic lease rents were \$1,283 million for the fourth quarter of 2021, compared with \$885 million for the same period in 2020. The increase was primarily due to the impact of the GECAS acquisition.

Maintenance rents and other receipts were \$97 million for the fourth quarter of 2021, compared with \$110 million for the same period in 2020. The decrease was primarily due to lower maintenance revenue recognized as a result of lease terminations during the fourth quarter of 2021.

Net gain on sale of assets for the fourth quarter of 2021 was \$25 million, relating to 24 assets sold for \$412 million, compared with \$14 million for the same period in 2020, relating to 12 aircraft sold for \$97 million. The increase was primarily due to the higher volume and composition of asset sales.

Other income for the fourth quarter of 2021 was \$38 million, compared with \$22 million for the same period in 2020. The increase was primarily due to the impact of the GECAS acquisition.

	Three months ended December 31,			Year ended December 31,		
	2021	2020	% increase/ (decrease)	2021	2020	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Basic lease rents	\$1,283	\$885	45%	\$3,891	\$3,762	3%
Interest expense	370	311	19%	1,230	1,248	(1%)
Adjusted for:						
Mark-to-market of interest rate caps and swaps	9	—	NA	20	(14)	NA
Interest expense excluding mark-to-market of interest rate caps and swaps	379	311	22%	1,250	1,234	1%
Net interest margin (*)	\$905	\$575	57%	\$2,641	\$2,528	4%
Depreciation and amortization, including maintenance rights expense	(557)	(408)	37%	(1,745)	(1,691)	3%
Net interest margin, less depreciation and amortization (*)	\$348	\$167	108%	\$896	\$837	7%
Average lease assets (*)	\$54,110	\$36,496	48%	\$40,646	\$37,145	9%
Annualized net spread (*)	6.7%	6.3%		6.5%	6.8%	
Annualized net spread less depreciation and amortization (*)	2.6%	1.8%		2.2%	2.3%	

(*) 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 \$379 million for the fourth quarter of 2021, compared with \$311 million for the same period in 2020. AerCap's average cost of debt was 3.2% for the fourth 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 December 31,			Year ended December 31,		
	2021	2020	% increase/ (decrease)	2021	2020	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Selling, general and administrative expenses	\$87	\$44	98%	\$222	\$173	28%
Share-based compensation expenses	32	20	63%	96	69	39%
Total selling, general and administrative expenses	\$119	\$64	87%	\$318	\$242	31%

Selling, general and administrative expenses increased to \$119 million for the fourth quarter of 2021, compared with \$64 million for the same period in 2020. The increase was primarily driven by higher compensation-related expenses as a result of the GECAS acquisition.

Other Expenses

Asset impairment charges were \$6 million for the fourth quarter of 2021, compared to \$27 million recorded for the same period in 2020. Asset impairment charges recorded in the fourth quarter of 2021 related to lease terminations and sales transactions and were more than offset by related maintenance revenue.

Leasing expenses were \$162 million for the fourth quarter of 2021, compared with \$91 million for the same period in 2020. The increase was primarily driven by an increase in our provision for expected credit losses.

Effective Tax Rate

AerCap’s effective tax rate for the full year 2021 was 14.2%, compared with the effective tax rate of 5.5% for the full year 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.

The company’s effective tax rate was 21.7% for the fourth quarter of 2021 and the fourth quarter of 2020. Our effective tax rate in any quarter can be impacted by revisions to the estimated full year rate.

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Book Value Per Share

	December 31, 2021	December 31, 2020
	(U.S. Dollars in millions, except share and per share data)	
Total AerCap Holdings N.V. shareholders' equity	\$16,571	\$8,864
Ordinary shares outstanding	245,395,448	130,398,538
Unvested restricted stock	(5,822,811)	(2,552,346)
Ordinary shares outstanding (excl. unvested restricted stock)	<u>239,572,637</u>	<u>127,846,192</u>
Book value per ordinary share outstanding (excl. unvested restricted stock)	<u>\$69.17</u>	<u>\$69.34</u>

Financial Position

	December 31, 2021	December 31, 2020	% increase/ (decrease) over December 31, 2020
	(U.S. Dollars in millions)		
Total cash, cash equivalents and restricted cash	\$1,915	\$1,495	28%
Total assets	74,570	42,048	77%
Debt	50,205	28,742	75%
Total liabilities	57,922	33,116	75%
Total AerCap Holdings N.V. shareholders' equity	16,571	8,864	87%
Total equity	16,647	8,932	86%

Aircraft Portfolio

As of December 31, 2021, AerCap's portfolio consisted of 3,701 aircraft, engines and helicopters that were owned, on order or managed. The average age of the company's owned aircraft fleet as of December 31, 2021 was 7.1 years (3.4 years for new technology aircraft, 13.0 years for current technology aircraft) and the average remaining contracted lease term was 7.3 years.

Ukraine Conflict

In response to the Russian invasion of Ukraine on February 24, 2022, the United States, the European Union, the United Kingdom and other countries have imposed broad, far-reaching sanctions against Russia, certain Russian persons and certain activities involving Russia or Russian persons. These sanctions include prohibitions regarding the supply of aircraft and aircraft components to Russian persons or for use in Russia, subject to certain wind-down periods. AerCap intends to fully comply with all applicable sanctions and we have terminated the leasing of all our aircraft and engines with Russian airlines. As of December 31, 2021, approximately 5% of AerCap's fleet by net book value was on lease to Russian airlines. We continue to make efforts to repossess additional aircraft and engines from our former Russian airline customers, but it is unclear if we will be able to do so, or what the condition of these assets will be at the time of repossession. We expect to recognize an impairment on our assets in Russia that have not been returned to us as early as the first quarter of 2022, although we have not determined the amount of any impairment.

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 and integration-related expenses

Net income excluding GECAS transaction and integration-related expenses is calculated as net income excluding the after-tax impact of transaction and integration-related expenses. Earnings per share excluding GECAS transaction and integration-related expenses is calculated by dividing net income excluding GECAS transaction and integration-related expenses by the weighted average of our ordinary shares outstanding. Given the relative significance of this item during 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 December 31, 2021		Year ended December 31, 2021	
	Net income	Earnings per share	Net income	Earnings per share
	(U.S. Dollars in millions, except per share data)			
Net income / earnings per share	\$89	\$0.44	\$1,001	\$6.71
Transaction and Integration-related expenses	139	0.68	335	2.25
Income tax effect	(17)	(0.09)	(42)	(0.28)
Net income / earnings per share excluding GECAS transaction and integration-related expenses	\$211	\$1.04	\$1,294	\$8.68

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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.

	December 31, 2021	December 31, 2020
	(U.S. Dollars in millions, except debt/equity ratio)	
Debt	\$50,205	\$28,742
Adjusted for:		
Cash and cash equivalents	(1,729)	(1,249)
50% credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted debt	\$47,351	\$26,368
Equity	\$16,647	\$8,932
Adjusted for:		
50% credit for long-term subordinated debt	1,125	1,125
Adjusted equity	\$17,772	\$10,057
Adjusted debt/equity ratio	2.66 to 1	2.62 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, 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 leases and maintenance rights assets.

Conference Call

In connection with its report of fourth quarter 2021 results, management will host a conference call with members of the investment community today, Wednesday, March 30, 2022, 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 8067205 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 (jmginley@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, Abu Dhabi, 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, 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, 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/aercapnv.

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AerCap Holdings N.V. Unaudited Consolidated Balance Sheets (U.S. Dollars in thousands)	December 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$1,728,794	\$1,248,772
Restricted cash	185,959	246,518
Trade receivables	181,455	170,675
Flight equipment held for operating leases, net	57,825,056	35,156,450
Investment in finance leases, net	1,929,220	878,451
Flight equipment held for sale	304,362	—
Prepayments on flight equipment	4,586,848	2,111,659
Maintenance rights and lease premium, net	4,444,520	649,914
Other intangibles, net	208,879	224,634
Deferred tax assets	121,571	131,532
Associated companies	705,087	122,654
Other assets	2,348,017	1,106,780
Total Assets	\$74,569,768	\$42,048,039
Liabilities and Equity		
Accounts payable, accrued expenses and other liabilities	\$1,958,096	\$1,109,325
Accrued maintenance liability	2,900,651	1,750,395
Lessee deposit liability	773,753	600,321
Debt	50,204,678	28,742,081
Deferred tax liabilities	2,085,230	913,431
Total liabilities	57,922,408	33,115,553
Ordinary share capital €0.01 par value, 450,000,000 and 350,000,000 ordinary shares authorized as of December 31, 2021 and 2020, respectively; 250,347,345 and 138,847,345 ordinary shares issued and 245,395,448 and 130,598,538 ordinary shares outstanding (including 5,822,811 and 2,552,346 unvested restricted stock) as of December 31, 2021 and 2020, respectively	3,024	1,721
Additional paid-in capital	8,522,694	2,078,125
Treasury shares, at cost (4,951,897 and 8,448,807 ordinary shares as of December 31, 2021 and 2020, respectively) ..	(285,901)	(459,994)
Accumulated other comprehensive loss	(79,335)	(155,085)
Accumulated retained earnings	8,410,261	7,399,703
Total AerCap Holdings N.V. shareholders' equity	16,570,743	8,864,470
Non-controlling interest	76,617	68,016
Total Equity	16,647,360	8,932,486
Total Liabilities and Equity	\$74,569,768	\$42,048,039

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AerCap Holdings N.V.

Unaudited Consolidated Income Statements

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

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Revenues and other income				
Lease revenue:				
Basic rents	\$1,283,115	\$885,333	\$3,891,089	\$3,761,611
Maintenance rents and other receipts	96,662	110,143	520,914	559,395
Lease revenue	1,379,777	995,476	4,412,003	4,321,006
Net gain on sale of assets	24,547	14,099	89,428	89,618
Other income	37,857	22,042	722,574	83,005
Total Revenues and other income	1,442,181	1,031,617	5,224,005	4,493,629
Expenses				
Depreciation and amortization	555,839	401,787	1,737,925	1,645,373
Asset impairment	5,822	26,694	128,409	1,086,983
Interest expense	369,549	310,534	1,230,466	1,248,225
Loss on debt extinguishment	758	75,625	9,713	118,460
Leasing expenses	161,961	91,453	319,022	323,535
Selling, general and administrative expenses	119,269	63,746	317,888	242,161
Transaction and integration-related expenses	139,432	—	334,966	—
Total Expenses	1,352,630	969,839	4,078,389	4,664,737
Gain (loss) on investment at fair value	2,608	(29,089)	2,301	(143,510)
Income (loss) before income taxes and income of investments				
accounted for under the equity method	92,159	32,689	1,147,917	(314,618)
Income tax (expense) benefit	(20,010)	(7,080)	(162,537)	17,231
Equity in net earnings of investments accounted for under the equity method	18,348	2,861	24,051	2,464
Net income (loss)	\$90,497	\$28,470	\$1,009,431	(\$294,923)
Net loss (income) attributable to non-controlling interest	(1,687)	8	(8,924)	(3,643)
Net income (loss) attributable to AerCap Holdings N.V.	\$88,810	\$28,478	\$1,000,507	(\$298,566)
Basic earnings (loss) per share	\$0.44	\$0.22	\$6.83	(\$2.34)
Diluted earnings (loss) per share	\$0.44	\$0.22	\$6.71	(\$2.34)
Weighted average shares outstanding - basic	200,825,881	127,662,360	146,421,188	127,743,828
Weighted average shares outstanding - diluted	203,641,504	128,840,968	149,005,981	127,743,828

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	Year ended December 31,	
	2021	2020
AerCap Holdings N.V.		
Unaudited Consolidated Statements of Cash Flows		
(U.S. Dollars in thousands)		
Net income (loss)	\$1,009,431	(\$294,923)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	1,737,925	1,645,373
Asset impairment	128,409	1,086,983
Amortization of debt issuance costs, debt discount, debt premium and lease premium	113,981	64,970
Amortization of fair value adjustment on debt	(16,977)	(47,279)
Maintenance rights write-off	138,780	133,015
Maintenance liability release to income	(273,146)	(344,210)
Net gain on sale of assets	(89,428)	(89,618)
Deferred tax benefit	(5,905)	(20,882)
Share-based compensation	96,087	69,187
Collections of finance leases	124,325	68,128
(Gain) loss on investment at fair value	(2,301)	143,510
Loss on debt extinguishment	9,713	118,460
Transaction and integration-related expenses	186,474	—
Other	61,212	252,350
Changes in operating assets and liabilities:		
Trade receivables	232,119	(128,188)
Other assets	112,790	(400,316)
Accounts payable, accrued expenses and other liabilities	130,333	(126,177)
Net cash provided by operating activities	3,693,822	2,130,383
Purchase of flight equipment	(1,703,395)	(778,547)
Proceeds from sale or disposal of assets	796,613	471,437
Prepayments on flight equipment	(86,386)	(405,178)
Acquisition of GECAS, net of cash acquired	(22,493,195)	—
Other	27,427	—
Net cash used in investing activities	(23,458,936)	(712,288)
Issuance of debt	26,496,660	10,946,333
Repayment of debt	(5,973,508)	(11,560,015)
Debt issuance and extinguishment costs paid, net of debt premium received	(422,260)	(253,806)
Maintenance payments received	448,516	345,699
Maintenance payments returned	(209,087)	(412,492)
Security deposits received	210,781	137,130
Security deposits returned	(290,758)	(297,469)
Dividend paid to non-controlling interest holders and others	(323)	(2,935)
Repurchase of shares and tax withholdings on share-based compensation	(76,220)	(127,777)
Net cash provided by (used in) financing activities	20,183,801	(1,225,332)
Net increase in cash, cash equivalents and restricted cash	418,687	192,763
Effect of exchange rate changes on cash, cash equivalents and restricted cash	776	2,180
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	\$1,914,753	\$1,495,290