Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

AerCap Global Aviation Trust

Unaudited Interim Report

For the period ended 30 June 2025

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

AerCap Global Aviation Trust

Contents

Management responsibility statement	1
Interim management report	2 - 6
Income statement	7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 - 24

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

AerCap Global Aviation Trust

Management responsibility statement

We confirm to the best of our knowledge:

- The unaudited interim report for the period ended 30 June 2025, has been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and income statement of AerCap Global Aviation Trust.
- The interim management report includes a fair review of the information required by Regulations 8 (2) of the Transparency Regulations, being an indication of important events that occurred during the period ended 30 June 2025 and their impact on unaudited interim financial information and a description of the principal risks and uncertainties for the remaining six months of 2025.

Approved and authorised by Management on 12 September 2025 and signed on its behalf by:

DocuSigned by:

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Stephanie Crean
Chief Financial Officer

DocuSigned by:

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Seamus Fitzgerald
Chief Executive Officer

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AerCap Global Aviation Trust

Interim management report for the period ended 30 June 2025

Management present their report and the unaudited financial statements for the financial period from 1 January 2025 to 30 June 2025.

Background
AerCap Global Aviation Trust's ("Trust") business primarily comprises the leasing of commercial flight equipment. The Trust lease most of its aircraft to airlines under operating leases. Rather than purchasing their aircraft, many airlines operate their aircraft under operating leases because operating leases reduce their capital requirements and costs, and allow them to manage their fleet more efficiently.

The Trust is an indirect wholly-owned subsidiary of AerCap Holdings N.V. ("AerCap"). AerCap and its subsidiaries (the "Group") is the global leader in aviation leasing with 1,972 aircraft owned, managed or on order (which includes an order book of 272 of the most in-demand new technology aircraft) over 1,200 engines (including engines owned and managed by Shannon Engine Support Ltd ("SES")) and over 300 owned helicopters as of 30 June 2025. AerCap serves approximately 300 customers around the world with comprehensive fleet solutions.

The Trust operates its business on a global basis, leasing aircraft to customers in every major geographical region.

AerCap is incorporated in the Netherlands and is listed on the New York Stock Exchange under the ticker symbol AER. The Group has its headquarters in Dublin with offices in Shannon, Memphis, Miami, Singapore, London, Dubai, Shanghai, Amsterdam and other locations. We also have a representative office at Airbus in Toulouse.

AerCap Holdings N.V. and AerCap Ireland Designated Activity Company ("AICDC") entered into an agreement with American International Group Inc. ("AIG") for the purchase of 100% of International Lease Finance Corporation ("ILFC"), AIG's aircraft leasing business in late 2013.

The Trust, a statutory Trust in the State of Delaware, United States, was formed on 5 February 2014, with its principal office in Ireland. AICDC is the principal beneficiary of the Trust. On the closing date, immediately after completing the ILFC transaction, substantially all of ILFC's assets were transferred as an entirety to, and substantially all of ILFC's liabilities were assumed by, the Trust (the ''Reorganisation'').

In connection with the Reorganisation, the Trust agreed to assume ILFC's obligations under its debt agreements and AerCap and certain of its subsidiaries agreed to guarantee such obligations. Accordingly, the Trust became the successor obligor in respect of the notes issued under ILFC's various indentures ("ILFC Legacy Notes"). These ILFC Legacy Notes were listed on the Main Securities Market (now referred to as the Euronext Dublin regulated market) of the Irish Stock Exchange (now trading as Euronext Dublin) and repaid in June 2022. In addition, the Trust has $1.0bln Enhanced Capital Advantage Preferred Securities ("ECAPS") subordinated notes listed on Euronext Dublin's regulated market. Since the closing of the ILFC transaction, AICDC and the Trust have co-issued a series of notes which are jointly and severely, and fully unconditionally guaranteed by AerCap Holdings N.V.

Results and dividends
The results of the Trust for the period are set out in the income statement on page 7 of the financial statements and in the related notes. The Trust's profit for the period, before taxation, amounted to $1.1bln (2024: Profit $705.0m).

The Trust made a distribution of $359.0m to its parent company AerCap Ireland Capital Designated Activity Company ("AICDC") during the period.

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

Business review

The significant events that occurred during the period ended 30 June 2025 and their impact on the financial statements are described below:

The Trust realised a profit of $1.1bln during the period ended 30 June 2025 with a turnover of $270.9m. During the period ended 30 June 2024, the Trust realised a profit of $705.0m with a turnover of $267.7m. We would like to draw your attention to the following movements:

- Turnover increased by $3.2m to $270.9m for the period ended 30 June 2025. The increase primarily relates to an increase in operating lease income of $18.9m which was partially offset by a reduction in finance lease income and supplemental income of $15.7m.
- Other operating income decreased by $67.3m for the period ended 30 June 2025 to $3.1m. The decrease is primarily due to settlement amounts received in the prior period.
- Profit on sale of tangible and related assets for the period ended 30 June 2025 was $58.7m. This compared with a profit of $104.8m during the equivalent period in 2024. The decrease was primarily due to the lower volume and composition of asset sales during the period ended 30 June 2025.
- The Trust recognised net recoveries of $254.5m related to the Ukraine Conflict during the current period.
- Interest receivable and similar income decreased by $4.0m to $1.1bln for the period ended 30 June 2025. The decrease primarily relates to a reduction in other finance income of $2.7m during the period.
- Interest payable and similar expenses increased by $84.1m to $738.5m for the period ended 30 June 2025. The increase primarily relates to an increase in external debt interest from the comparable period in 2024 of $79.7m.
- Dividend income of $359.0m was received from subsidiary entities during the period ending 30 June 2025. This compares with dividend income of $9.4m received from subsidiary entities in the prior period.

The most significant movements in the statement of financial position between 30 June 2025 and 31 December 2024 were the changes in loans and borrowings. Furthermore, there were changes in the net book value of tangible assets.

- The net book value of the tangible assets decreased by $202.5m. The decrease was driven by the sale of 8 aircraft with a net book value of $270.3m and accumulated depreciation and impairment of $117.8m, partially offset by new acquisitions of $185.6m. Of the 8 aircraft sold during the period ended 30 June 2025, 6 were intercompany sales.
- In January 2025, AerCap Trust and AICDC co-issued $750m aggregate principal amount of 4.875% Senior Notes due 2028 and $750m aggregate principal amount of 5.375% Senior Notes due 2031.
- In April 2025, AerCap Trust and AICDC co-issued $500m aggregate principal amount of fixed-rate reset junior subordinated notes due 2056 (the “2056 AGAT/AICDC Junior Subordinated Notes”). The 2056 AGAT/AICDC Junior Subordinated Notes currently bear interest at a fixed interest rate of 6.500% and, from 31 January 2031 (the “First Reset Date”), will bear interest at a rate equal to the five-year U.S. Treasury Rate plus 2.441%, to be reset on each subsequent five-year anniversary.
- In June 2025, AerCap Trust redeemed in full the $500m aggregate principal amount of its 6.500% fixed-to floating rate junior subordinated notes due 2045 (the “2045 Junior Subordinated Notes”), at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest.

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

Impact from the risks related to the Ukraine Conflict
On 24 February 2022, Russia launched a large-scale military invasion of Ukraine and has since been engaged in a broad military conflict with Ukraine (the "Ukraine Conflict"). In response to the Ukraine Conflict and ongoing related hostilities, 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 (the "Sanctions").

In compliance with all applicable Sanctions in March 2022, AerCap Holdings N.V. and its subsidiary undertakings (the "Group") terminated the leasing of all aircraft and engines with Russian airlines.

The Ukraine Conflict, the Sanctions and the actions of former Russian lessees and the Russian government together represent an unusual and infrequent event and therefore the related net recoveries are classified separately on the income statement as "Net recoveries related to Ukraine Conflict".

During 2022, the Trust recognised a pre-tax net charge of $252.7m to earnings, comprised of write-offs and impairments of flight equipment, which were partially offset by the derecognition of lease-related assets and liabilities (including maintenance rights and lease premium intangible assets, maintenance liabilities, lessor contributions, security deposits and other balances) and the collection of letters of credit proceeds. The Trust recognised a total loss write-off with respect to the assets that remain in Russia and Ukraine, and impairment losses with respect to the assets the Trust has recovered from Russian and Ukrainian airlines. The termination of the leasing of our leased fleet in Russia also resulted in reduced revenues and operating cash flows.

In 2022, AerCap Ireland Limited, on its own behalf and on behalf of certain other represented claimants (including the Trust) initiated a claim, with respect to assets that had remained in Russia, in the London Commercial Court against the insurers under our contingent and possessed insurance policy ("C&P Policy").

During the period ended 30 June 2025, the Trust recognised recoveries of $254.5m pursuant to the 11 June 2025 judgement from the London Commercial Court in respect of the claim against the insurers under the C&P Policy. Following recoveries in 2023 and 2024, this award brings the Trust's total pre-tax recoveries relating to the Ukraine Conflict to approximately $364.8m.

The claims against the insurers and reinsurers under the former Russian lessees' insurance and reinsurance policies remain ongoing in the London Commercial Court.

The Group continue to vigorously pursue all insurance claims, however, the collection, timing and amount of any further recoveries under the respective airlines' insurance and reinsurance policies are uncertain and the Trust has not recognised any claim receivables as of 30 June 2025.

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

Principal risks and uncertainties

Except as presented below, there have been no material changes in our risks and uncertainties from those disclosed in our financial statements for the year ended 31 December 2024. Management expects the nature of the risks and uncertainties to which the Trust will be exposed in the remaining months of 2025 to be similar to those to which it was exposed during the first six months of 2025.

Trade tensions, including US tariffs and retaliatory measures by some countries, and the resulting geopolitical and macroeconomic uncertainty could adversely impact our business.

Changes in US trade policy, including new or increased tariffs, and responses by other countries to these changes, are creating, and may continue to create, uncertainty in global commerce. For example, on 02 April 2025, President Trump announced new tariffs on the import of non-US-origin goods from most countries, and several countries, including China, responded with retaliatory measures, including tariffs on imports of US-origin goods. While some of the tariffs announced by the US and other countries have been suspended pending negotiations, the US has imposed a general tariff of 10% on all non-US-origin goods, with certain exceptions, that is currently in effect. On 01 May 2025, the United States Department of Commerce initiated an investigation into the effects on national security of imports of commercial aircraft and jet engines. It is unclear what the outcome of this investigation will be and what impact, if any, it will have on the aviation sector. Recently announced high-level trade agreements between the United States and the United Kingdom and the European Union would exempt aviation from tariffs, pending finalization of these trade agreements.

These changes in trade policy and ongoing negotiations of trade agreements are creating significant uncertainty, and future tariffs or other measures may create additional uncertainty, which could materially affect our business. In addition, tariffs and other measures could result in material additional costs to our lessees in impacted jurisdictions, which could affect the ability of those lessees to meet their lease obligations to us and could negatively impact the demand for leases or purchases of certain types of flight equipment in impacted jurisdictions. In addition, tariffs levied on countries where our suppliers source their parts and materials could disrupt their operations, which could result in delays in the delivery of our flight equipment on order or increased costs. These tariffs and other measures could be inflationary or cause interest rates to rise, which could negatively impact us, our suppliers and our lessees.

Changes in tariffs and other measures may be announced with little or no advance notice. The adoption and expansion of tariffs and other measures, or other changes in governmental policies related to taxes, tariffs, trade agreements, are difficult to predict, which makes attendant risks difficult to anticipate and mitigate. Changes in tariffs and other measures announced to date have led to increased geopolitical and macroeconomic uncertainty and volatility in the financial markets.

Any of the foregoing could have a material and adverse effect on our financial condition, cash flows, liquidity and results of operations.

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

Post balance sheet events

In July 2025, the Trust made a distribution of $549.3m to its Parent. There have been no other significant events affecting the Trust since the financial period end.

Approved and authorised by Management on 12 September 2025 and signed on its behalf by:

DocuSigned by:

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Stephanie Crean
Chief Financial Officer

DocuSigned by:

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Seamus Fitzgerald
Chief Executive Officer

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AerCap Global Aviation Trust

Income statement
for the period ended 30 June 2025

	Note	2025 $ 000	2024 $ 000
Turnover	4	270,910	267,748
Depreciation and impairment	11	(117,788)	(123,900)
Gross profit		153,122	143,848
Other operating income	5	3,080	70,403
Operating expenses	6	(25,025)	(41,242)
Profit on sale of tangible and related assets		58,654	104,812
Operating profit		189,831	277,821
Net recoveries related to Ukraine Conflict	7	254,501	-
Interest receivable and similar income	8	1,068,128	1,072,111
Interest payable and similar expenses	9	(738,521)	(654,354)
Dividend income	10	359,000	9,392
Profit before taxation		1,132,939	704,970
Tax on profit		-	-
Profit for the financial period		1,132,939	704,970

The above results were derived from continuing operations.

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

AerCap Global Aviation Trust

Statement of comprehensive income for the period ended 30 June 2025

	2025 $ 000	2024 $ 000
Profit for the period	1,132,939	704,970
Other comprehensive income	-	-
Total comprehensive income for the period	1,132,939	704,970

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

AerCap Global Aviation Trust

Statement of financial position as at 30 June 2025

	Note	30 June 2025 $ 000	31 December 2024 $ 000
Fixed assets			
Tangible assets	11	4,417,752	4,620,220
Investments	12	9,188,787	9,180,252
Prepayments on aircraft purchases		388,436	367,967
		13,994,975	14,168,439
Current assets			
Debtors: (including $118m due after more than one year 2024: $143m)	13, 14	40,323,687	38,471,103
Cash and cash equivalents	16	145,570	118,985
		40,469,257	38,590,088
Creditors: Amounts falling due within one year	17	(5,669,955)	(5,227,308)
Net current assets		34,799,302	33,362,780
Creditors: Amounts falling due after more than one year	18	(28,920,746)	(28,431,627)
Net assets		19,873,531	19,099,592
Capital and reserves			
Share capital		-	-
Beneficial ownership interest	23	4,544,018	4,544,018
Other reserves		10,119,752	10,119,752
Retained earnings		5,209,761	4,435,822
Total equity		19,873,531	19,099,592

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

AerCap Global Aviation Trust

Statement of changes in equity for the period ended 30 June 2025

	Beneficial ownership interest $ 000	Other reserves $ 000	Retained earnings $ 000	Total $ 000
At 1 January 2025	4,544,018	10,119,752	4,435,822	19,099,592
Profit for the financial period	-	-	1,132,939	1,132,939
Distributions	-	-	(359,000)	(359,000)
At 30 June 2025	4,544,018	10,119,752	5,209,761	19,873,531

	Beneficial ownership interest $ 000	Other reserves $ 000	Retained earnings $ 000	Total $ 000
At 1 January 2024	4,544,018	10,119,752	3,060,019	17,723,789
Profit for the financial year	-	-	1,375,803	1,375,803
At 31 December 2024	4,544,018	10,119,752	4,435,822	19,099,592

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

1 General information

AerCap Global Aviation Trust ("the Trust") is a Delaware Statutory Trust, formed on 05 February 2014, with its principal offices in Ireland. The address of its registered office is Aviation House, Shannon, Co. Clare, Ireland.

AerCap Ireland Capital Designated Activity Company owns 100% of AerCap Global Aviation Trust.

The Trust's ultimate parent and ultimate controlling party is AerCap Holdings N.V. AerCap Holdings N.V. prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which the Trust is a member. Copies of the AerCap Holdings N.V. group financial statements are publicly available from the Trade Register in the city of Amsterdam under the number 34251954.

2 Accounting policies

Summary of significant accounting policies
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial periods presented, unless otherwise stated.

Basis of preparation
These financial statements have been prepared on the going concern basis in accordance with Generally Accepted Accounting Standards in the Republic of Ireland, including Financial Reporting Standards 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and present the Trust on an entity basis only. Were the Trust to prepare consolidated financial statements, the consolidated statement of financial position, consolidated income statement and consolidated statement of comprehensive income would be materially different from that presented in these accounts.

These financial statements have been prepared using the historical cost convention and are stated in US Dollars, which is the principal operating currency of the Trust and of the aviation industry.

Consolidated financial statements have not been prepared as the Trust is a subsidiary of AerCap Holdings N.V. for which consolidated financial statements are prepared and publicly available. The results of the Trust are included in the consolidated financial statements of AerCap Holdings N.V. These financial statements are available upon request from the Trade Register in the city of Amsterdam under the number 34251954.

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

2 Accounting policies (continued)

Going concern
For the period ended 30 June 2025, the Trust recognised a net profit and as at 30 June 2025, it is in a net current asset position. Management have a reasonable expectation that the Trust will continue in operational existence for the twelve months from the date of approval of the financial statements ("the period of assessment") and have prepared the financial statements on a going concern basis. In making the assessment, Management considered the potential impact on the Trust's results including:

• aviation industry market conditions, including general economic and political conditions;
• the Trust's funding and liquidity position;
• cashflow forecasts;
• the Trust's capital commitments; and
• the ability and intent of the ultimate parent, AerCap Holdings N.V. to provide support to the Trust.

Summary of disclosure exemptions
The Trust's ultimate holding undertaking, AerCap Holdings N.V. includes the Trust in its consolidated financial statements. The consolidated financial statements of AerCap Holdings N.V. are prepared in accordance with US GAAP and are available to the public and may be obtained from the Trade Register in the city of Amsterdam under the number 34251954. In these financial statements, the Trust is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

• The requirements of section 7 and paragraph 3.17(d) to present a statement of cash flows;
• The requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), and 12.29A to disclose information about financial instruments;
• The requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23 to disclose certain information about share based payment arrangements; and
• The requirements of paragraph 33.7 to disclose the Trust's key management personnel compensation.

Our significant accounting policies are described in our financial statements as filed for the year ended 31 December 2024.

3 Critical accounting judgements and key sources of estimation uncertainty

The significant judgements made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the financial statements as filed for the year ended 31 December 2024.

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

4 Turnover

	Six months ended 30 June	
	2025	2024
	$ 000	$ 000
Operating lease income	242,310	223,460
Finance lease income	4,043	4,302
Supplemental rent	24,557	39,986
	270,910	267,748

Included in operating lease income is an amount of $24.6m (2024: $40.0m) for the period representing the release of maintenance reserves on lease terminations and redeliveries.

Management have overall responsibility for the Trust's activities and are therefore considered the chief operating decision maker. Management are of the opinion that the Trust is engaged in a single segment of business, being leasing of flight equipment. Management consider this appropriate due to the nature of the revenue earned for the business as a whole from its flight equipment, being lease income from lessees.

Income arising from the leasing of flight equipment under operating leases and finance leases is derived from the following regions where the customers are based:

	Six months ended 30 June			
	2025	2025	2024	2024
	$ 000	%	$ 000	%
Asia	30,744	13.00%	42,631	18.00%
Americas	101,777	41.00%	63,891	28.00%
Europe	71,057	29.00%	85,522	38.00%
Other	42,775	17.00%	35,718	16.00%
	246,353	100.00%	227,762	100.00%

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

4 Turnover (continued)

Minimum operating lease rentals receivable under non-cancellable leases:

	Six months ended 30 June 2025 $ 000	2024 $ 000
Less than one year	491,526	395,445
One to two years	451,200	424,678
Two to three years	402,667	378,177
Three to four years	368,420	330,680
Four to five years	327,028	294,445
More than five years	1,480,029	1,020,318
	3,520,870	2,843,743

5 Other operating income

The analysis of the Trust's other operating income for the period is as follows:

	Six months ended 30 June 2025 $ 000	2024 $ 000
Other income (i)	3,080	70,403
	3,080	70,403

(i) Other income primarily relates to the sale of parts during the period (2024: settlement amounts received and sale of parts).

6 Operating expenses

The analysis of the Trust's operating expenses for the period are as follows:

	Six months ended 30 June 2025 $ 000	2024 $ 000
Repairs maintenance and technical costs	1,104	9,792
Group recharges (i)	20,283	17,212
Other operating expenses	5,451	4,535
(Gain)/loss from changes in provisions (ii)	(1,813)	9,703
	25,025	41,242

(i) Group recharges include but are not limited to costs associated with management and support services and auditors' remuneration.

(ii) Included in the (gain)/loss from changes in provisions is a decrease in the provision for amounts due from group companies of $1.8m (2024: $9.7m increase).

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

7 Net recoveries related to Ukraine Conflict

	Six months ended 30 June 2025 $ 000	2024 $ 000
Net recoveries related to Ukraine Conflict	254,501	-
	254,501	-

The Ukraine conflict, including the Sanctions and the actions of our former Russian lessees and the Russian government, represents an unusual and infrequent event that is classified separately on our income statement. During the period ended 30 June 2025, the Trust recognised net recoveries of $254.5m pursuant to insurance settlements with Russian airlines and their Russian insurers (2024: $nil).

8 Interest receivable and similar income

	Six months ended 30 June 2025 $ 000	2024 $ 000
Interest on amounts due from group companies	1,064,702	1,065,961
Other finance income	3,426	6,150
	1,068,128	1,072,111

9 Interest payable and similar expenses

	Six months ended 30 June 2025 $ 000	2024 $ 000
Interest payable to group undertakings (i)	28,818	25,044
External debt interest	708,915	629,226
Other finance costs	788	84
	738,521	654,354

(i) Interest is payable in respect of loans from group undertakings and are repayable on demand.

10 Dividend income

	Six months ended 30 June 2025 $ 000	2024 $ 000
Dividend income	359,000	9,392
	359,000	9,392

Dividend income amounting to $359.0m (2024: $9.4m) was received from subsidiary entities during the period.

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

11 Tangible assets

	30 June 2025 Flight equipment $ 000	31 December 2024 Flight equipment $ 000
Cost		
Opening balance at 1 January	6,570,507	6,466,817
Additions	185,577	1,713,138
Disposals	(398,862)	(1,609,448)
At end of period	6,357,222	6,570,507
Depreciation		
Opening balance at 1 January	1,950,287	2,148,770
Charge for the period/year	117,788	219,636
Disposals	(128,605)	(435,244)
Impairment	-	17,125
At end of period	1,939,470	1,950,287
Carrying amount		
At end of period	4,417,752	4,620,220
At beginning of the period/year	4,620,220	4,318,047

Flight equipment may be analysed as follows based on the remaining term outstanding on the associated operating leases for a further period of:

	30 June 2025 $ 000	31 December 2024 $ 000
Flight equipment not on lease	-	16,595
Less than one year	256,989	66,521
From one to two years	269,744	382,781
From two to five years	892,815	1,056,313
After five years	2,998,204	3,098,010
	4,417,752	4,620,220

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

11 Tangible assets (continued)

The following table presents our aircraft portfolio by type of aircraft:

	30 June 2025 Number of aircraft	30 June 2025 % of total net book value	31 December 2024 Number of aircraft	31 December 2024 % of total net book value
Passenger aircraft				
Airbus A320 family	29	7.76%	31	8.59%
Airbus A320neo family	24	26.05%	25	26.64%
Airbus A330	4	1.43%	5	1.79%
Airbus A350	2	3.36%	2	3.54%
Boeing 737NG	22	10.18%	23	9.70%
Boeing 767	-	-%	1	0.06%
Boeing 777-300 / 300ER	6	4.04%	6	4.10%
Boeing 787	18	35.34%	19	37.02%
Embraer E195-E2	16	11.84%	12	8.56%
	121	100.00%	124	100.00%

In accordance with the Trust's stated accounting policy, an impairment review was performed. As a result of this review, no impairment provision was recognised in the period (2024: $17.1m). Impairment is mainly as a result of potential sale transactions, early terminated leases, and credit events impacting lessees. A potential impairment provision is calculated by comparing the net carrying value of the flight equipment to the higher of their net realisable value and value in use, based on anticipated future cash flows, discounted at 7.5% (2024: 7.5%).

Significant judgement is required when evaluating the inputs into the recoverable amount of the Trust's flight equipment.

Reasonably possible changes at the reporting date to one of the significant inputs, while holding others constant, would have affected the impairment charge recorded by the amounts shown below:

	Increase 2025 $ 000	(Decrease) 2025 $ 000
Impact on impairment charge		
Discount rate applied +/- 0.5%	-	-
Uncontracted rental rates +/- 10%	-	-
Residual values +/- 10%	-	-

None of the above possible changes in significant inputs would have given rise to a materially different impairment charge for the Trust's flight equipment that was recorded for the period.

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

12 Investments

	30 June 2025 $ 000	31 December 2024 $ 000
Opening balance at the start of period	9,180,252	9,180,252
Additions during the period	8,535	-
Closing balance at the end of period	9,188,787	9,180,252

13 Debtors: Amounts falling due after more than one year

	30 June 2025 $ 000	31 December 2024 $ 000
Trade debtors (i)	928	462
Finance lease receivables (see note 15)	77,980	98,720
Lease incentives	39,021	43,556
	117,929	142,738

(i) Included in trade debtors, the Trust has a contractually deferred balance of $0.9m (2024: $0.5m).

14 Debtors: Amounts falling due within one year

	30 June 2025 $ 000	31 December 2024 $ 000
Trade debtors (i)	8,806	10,034
Amounts due from group companies (ii)	40,050,550	38,129,586
Other debtors and prepayments	96,390	145,624
Finance lease receivables (see note 15)	49,443	42,512
Lease incentives	569	609
	40,205,758	38,328,365

(i) Included in trade debtors, the Trust has a contractually deferred balance of $3.7m (2024: $7.2m).

(ii) The opening balance of provisions with respect of amounts due from group companies was $176.3m (2024: $176.2m opening balance) and closing balance of provision was $174.5m. Movement during the financial period represents a decrease in the provision with respect of amounts due from group companies of $1.8m (2024: $0.1m increase). Interest is charged at a composite rate of 5.6% (2024: 5.7%).

The Trust is managing the credit risk by monitoring the quality of assets of the group companies and initiating additional capital contribution to be provided by the ultimate parent company to the relevant group company as necessary. All amounts due from group companies are unsecured and are repayable on demand; therefore, there is no amount considered past due as of financial period end.

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

15 Finance lease receivables

	30 June 2025 $ 000	31 December 2024 $ 000
Present value of minimum lease payments		
Not later than one year	49,443	42,512
Later than one year and not later than five years	44,347	63,194
Later than five years	33,633	35,526
	127,423	141,232

	30 June 2025 $ 000	31 December 2024 $ 000
Gross investment in finance lease		
Not later than one year	84,093	50,174
Later than one year and not later than five years	57,898	77,918
Later than five years	40,935	44,085
	182,926	172,177

The total unearned finance lease income as at 30 June 2025 was $55.5m (2024: $30.9m). Unguaranteed residual value accruing to the benefit of the lessor amounted to $102.1m (2024: $75.1m). There is no allowance for losses for uncollectible minimum lease payments in 2025 or 2024.

16 Cash and cash equivalents

	30 June 2025 $ 000	31 December 2024 $ 000
Cash at bank	145,445	118,985
Restricted cash	125	-
	145,570	118,985

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

17 Creditors: Amounts falling due within one year

	30 June 2025 $ 000	31 December 2024 $ 000
Trade payables (i)	11,588	23,875
Accrued expenses	4,609	2,369
Amounts due to group companies (ii)	879,049	651,231
Other payables	8,632	3,553
Loans and borrowings (see note 19)	4,323,061	4,124,265
Accrued interest	371,354	375,357
Deferred income	22,119	15,991
Security deposits	4,147	2,547
Maintenance reserves	42,624	18,510
Lessor contributions	2,772	9,610
	5,669,955	5,227,308

(i) Trade payables includes $7.0m (2024: $23.9m) of initial instalment payments received under Conditional sales agreements ("CSA").

(ii) All amounts owed to group companies are due to the parent undertaking and fellow subsidiary undertakings and are repayable on demand. Interest is charged at a composite rate of 5.6% (2024: 5.7%).

18 Creditors: Amounts falling due after more than one year

	30 June 2025 $ 000	31 December 2024 $ 000
Loans and borrowings (see note 19)	28,453,907	27,955,947
Security deposits	61,750	66,059
Maintenance reserves	287,797	291,351
Lessor contributions	82,451	83,389
Vendor credit allocations	34,841	34,881
	28,920,746	28,431,627

Included in security deposits are amounts of $48.7m greater than 5 years (2024: $51.6m). Included in maintenance reserves are amounts of $145.5m greater than 5 years (2024: $113.9m).

The increase in maintenance reserves during the period is primarily due to billings of $38.3m and top ups of $2.6m offset by releases of $1.3m, claims of $12.8m and transfers of $6.2m.

The lessees of the Trust's flight equipment have provided letters of credit totalling $49.8m (2024: $60.6m) as security against their rental and maintenance obligations under the lease agreements.

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

19 Loans and borrowings

	30 June 2025 $ 000 Nominal Value	30 June 2025 $ 000 Book Value	31 December 2024 $ 000 Nominal Value	31 December 2024 $ 000 Book Value
Unsecured Notes				
AerCap Trust & AICDC	15,150,000	15,061,983	14,450,000	14,371,030
GE notes	1,000,000	1,000,000	1,000,000	1,000,000
GECAS acquisition notes	14,500,000	14,426,492	14,500,000	14,419,315
Total unsecured notes	30,650,000	30,488,475	29,950,000	29,790,345
ECAPS subordinated debt	1,000,000	1,000,000	1,000,000	1,000,000
Junior subordinated debt	1,250,000	1,237,973	1,250,000	1,238,651
Other secured debt	50,520	50,520	51,216	51,216
Balance at end of period	32,950,520	32,776,968	32,251,216	32,080,212

Analysis of the maturity of loans is given below:

	30 June 2025 $ 000	31 December 2024 $ 000
Loan Maturity		
Amounts falling due within one year	4,323,061	4,124,265
Amounts falling due within one to two years	6,127,345	5,231,920
Amounts falling due within two to five years	9,682,196	11,342,211
Amounts falling due after more than five years	12,644,366	11,381,816
	32,776,968	32,080,212

As of 30 June 2025, we had $1.0bln (2024: $1.0bln) of floating rate debt outstanding that used three-month USD SOFR as the applicable reference rate to calculate interest on such debt.

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

19 Loans and borrowings (continued)

A reconciliation of the movement in class of debt for the period ended 30 June 2025 is set out below:

	Opening Balance 2025 $ 000	Issued 2025 $ 000	Repaid 2025 $ 000	Amortised 2025 $ 000	30 June 2025 $ 000
AerCap Trust & AICDC	14,371,030	1,500,000	(800,000)	(9,047)	15,061,983
GE notes	1,000,000	-	-	-	1,000,000
GECAS acquisition notes	14,419,315	-	-	7,177	14,426,492
	29,790,345	1,500,000	(800,000)	(1,870)	30,488,475
ECAPS subordinated debt	1,000,000	-	-	-	1,000,000
Junior subordinated debt	1,238,651	500,000	(500,000)	(678)	1,237,973
Other secured debt	51,216	-	(696)	-	50,520
	32,080,212	2,000,000	(1,300,696)	(2,548)	32,776,968

A reconciliation of the movement in class of debt for the year ended 31 December 2024 is set out below:

	Opening Balance 2024 $ 000	Issued 2024 $ 000	Repaid 2024 $ 000	Amortised 2024 $ 000	Closing Balance 2024 $ 000
AerCap Trust & AICDC	12,808,066	3,900,000	(2,273,719)	(63,317)	14,371,030
GE notes	1,000,000	-	-	-	1,000,000
GECAS acquisition notes	17,291,659	-	(2,891,630)	19,286	14,419,315
	31,099,725	3,900,000	(5,165,349)	(44,031)	29,790,345
ECAPS subordinated debt	1,000,000	-	-	-	1,000,000
Junior subordinated debt	496,467	750,000	-	(7,816)	1,238,651
Other secured debt	52,544	-	(1,328)	-	51,216
	32,648,736	4,650,000	(5,166,677)	(51,847)	32,080,212

Additional details of the principal terms of our Loans and borrowings can be found in our financial statements as filed for the year ended 31 December 2024.

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

20 Commitments

Prepayments of aircraft purchases
As at 30 June 2025, the Trust had commitments to purchase 66 new aircraft scheduled for delivery through 2028. The contractual commitments for the purchase of flight equipment amount to an estimated total of $3.2bln (including adjustments for certain contractual escalation provisions). These commitments are based upon purchase agreements with Boeing, Airbus and Embraer. Total prepayments have a closing balance of $388.4m (2024: $368.0m). The movement represents the delivery of aircraft during 2025 and any further payments made.

These agreements establish the pricing formulae and various other terms with respect to the purchase of aircraft. Under certain circumstances the Trust have the right to alter the mix of aircraft types ultimately acquired. As at 30 June 2025, the Trust had made non-refundable deposits on these purchase commitments (exclusive of capitalised interest) of approximately $326.0m.

The amounts of borrowing costs capitalised in the period ended 30 June 2025 was $7.0m (2024: $14.1m) at a capitalisation rate of 4.3% (2024: 4.2%).

Management anticipates that a portion of the aggregate purchase price for the acquisition of aircraft will be funded by incurring additional debt. The amount of indebtedness to be incurred will depend upon the final purchase price of the aircraft, which can vary due to a number of factors, including inflation.

Legal proceedings
In the ordinary course of business, the Trust are a party to various legal actions, which Management believe are incidental to the operations of our business. The Trust regularly reviews the possible outcome of such legal actions, and accrues for legal actions at the time a loss is probable and the amount of the loss can be estimated. In addition, the Trust also reviews the applicable indemnities and insurance coverage. Based on the information currently available, we believe the potential outcome of these cases, and our estimates of the reasonably possible losses exceeding amounts already recognised on an aggregated basis and is immaterial to the Trust's financial condition, results of operations or cash flows.

21 Related party transactions

Under FRS102, the Trust is exempt from the requirement to disclose related party transactions with other group companies on the grounds that it is a wholly owned indirect subsidiary of AerCap Holdings N.V., which prepares consolidated financial statements that are available to the public.

22 Ultimate parent undertaking

The Trust's ultimate parent is AerCap Holdings N.V., incorporated in the Netherlands, into which the results of the AerCap Global Aviation Trust are consolidated. The consolidated accounts of AerCap Holdings N.V. are publicly available from the Trade Register in the city of Amsterdam under the number 34251954.

Docusign Envelope ID: DD03BA62-C8A8-4426-AD21-ED9109D46EFD

23 Beneficial ownership interest

Prior to the closing date of the ILFC transaction on 14 May 2014, AICDC, as beneficial owner of the Trust, made a contribution of $4.5bln to the Trust to acquire all of ILFC's assets and substantially all of ILFC's liabilities in line with the reorganisation.

In return for this contribution, the Trust issued ownership interests ("Interests") in the Trust, the rights of which are set out in the AerCap Trust Deed. These interests include (i) rights to profits, losses, allocations and distributions, (ii) rights to vote or grant or withhold consents with respect to the Trust and (iii) beneficial interest in the property of the Trust.

The interests are a single class of beneficial ownership interest with no differences between the rights, preferences and restrictions of each interest.

24 Post balance sheet events

In July 2025, the Trust made a distribution of $549.3m to its Parent. There have been no other significant events affecting the Trust since the financial period end.

25 Approval of financial statements

Management approved these financial statements for issue on 12 September 2025.