

SECOND QUARTER
2023 FINANCIAL
RESULTS

AERCAP HOLDINGS N.V.

FORWARD LOOKING STATEMENTS AND NON-GAAP FINANCIAL INFORMATION

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.

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, including but not limited to the availability of capital to us and to our customers and changes in interest rates; the ability of our lessees and potential lessees to make lease payments to us; our ability to successfully negotiate flight equipment (which includes aircraft, engines and helicopters) purchases, sales and leases, to collect outstanding amounts due and to repossess flight equipment under defaulted leases, and to control costs and expenses; changes in the overall demand for commercial aviation leasing and aviation asset management services; the continued impacts of the Ukraine Conflict, including the resulting sanctions by the United States, the European Union, the United Kingdom and other countries, on our business and results of operations, financial condition and cash flows; the rate of recovery in air travel related to the Covid-19 pandemic, the aviation industry and global economic conditions; the potential impacts of the pandemic and responsive government actions on our business and results of operations, financial condition and cash flows; the effects of terrorist attacks on the aviation industry and on our operations; the economic condition of the global airline and cargo industry and economic and political conditions; development of increased government regulation, including travel restrictions, sanctions, regulation of trade and the imposition of import and export controls, tariffs and other trade barriers; a downgrade in any of our credit ratings; competitive pressures within the industry; regulatory changes affecting commercial flight equipment operators, flight equipment maintenance, engine standards, accounting standards and taxes.

As a result, we cannot assure you that the forward-looking statements included in this presentation will prove to be accurate or correct. These and other important factors and risks are discussed in AerCap’s annual report on Form 20-F and other filings with the United States Securities and Exchange Commission. In light of these risks, uncertainties and assumptions, the future performance or events described in the forward-looking statements in this presentation might not occur. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results.

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 update any forward-looking statements, whether as a result of new information, future events or otherwise.

In addition to presenting financial results in conformity with U.S. generally accepted accounting principles (“GAAP”), this presentation includes certain non-GAAP financial measures. We believe these measures and metrics may further assist investors in their understanding of our performance. These measures and metrics should not be viewed in isolation and should only be used in conjunction with and as a supplement to our U.S. GAAP financial measures. Non-GAAP measures and metrics are not uniformly defined by all companies, including those in our industry, and so this additional information may not be comparable with similarly-titled measures and metrics and disclosures by other companies.

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.

2Q 2023 HIGHLIGHTS



SIGNIFICANT ACTIVITY ACROSS ALL BUSINESS LINES

AerCap leased, purchased and sold 215 assets in 2Q 2023



ENGINES

46

TRANSACTIONS



AIRCRAFT

134

TRANSACTIONS



HELICOPTERS

35

TRANSACTIONS

TOTAL

215

TRANSACTIONS

11

LEASED

6

PURCHASED

29

SOLD

95

LEASED

22

PURCHASED

17

SOLD

18

LEASED

4

PURCHASED

13

SOLD

124

LEASED

32

PURCHASED

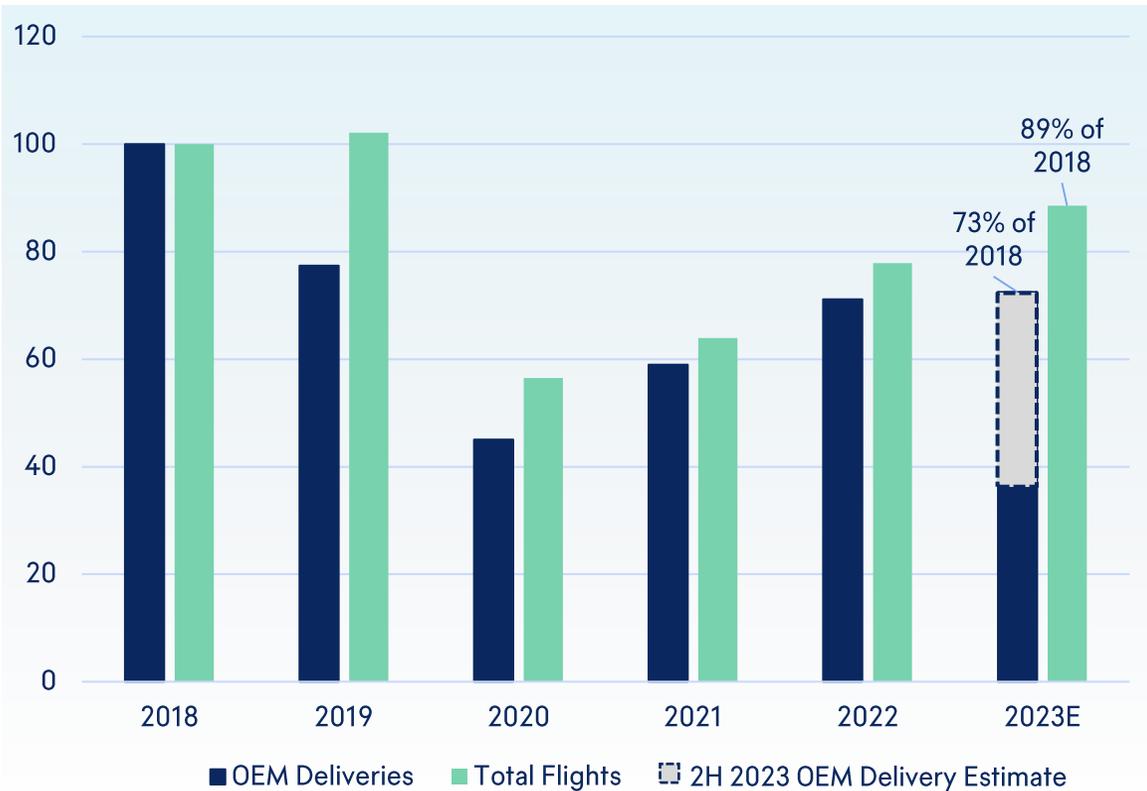
59

SOLD

SUPPLY/DEMAND DYNAMIC A LONGER-TERM PHENOMENON

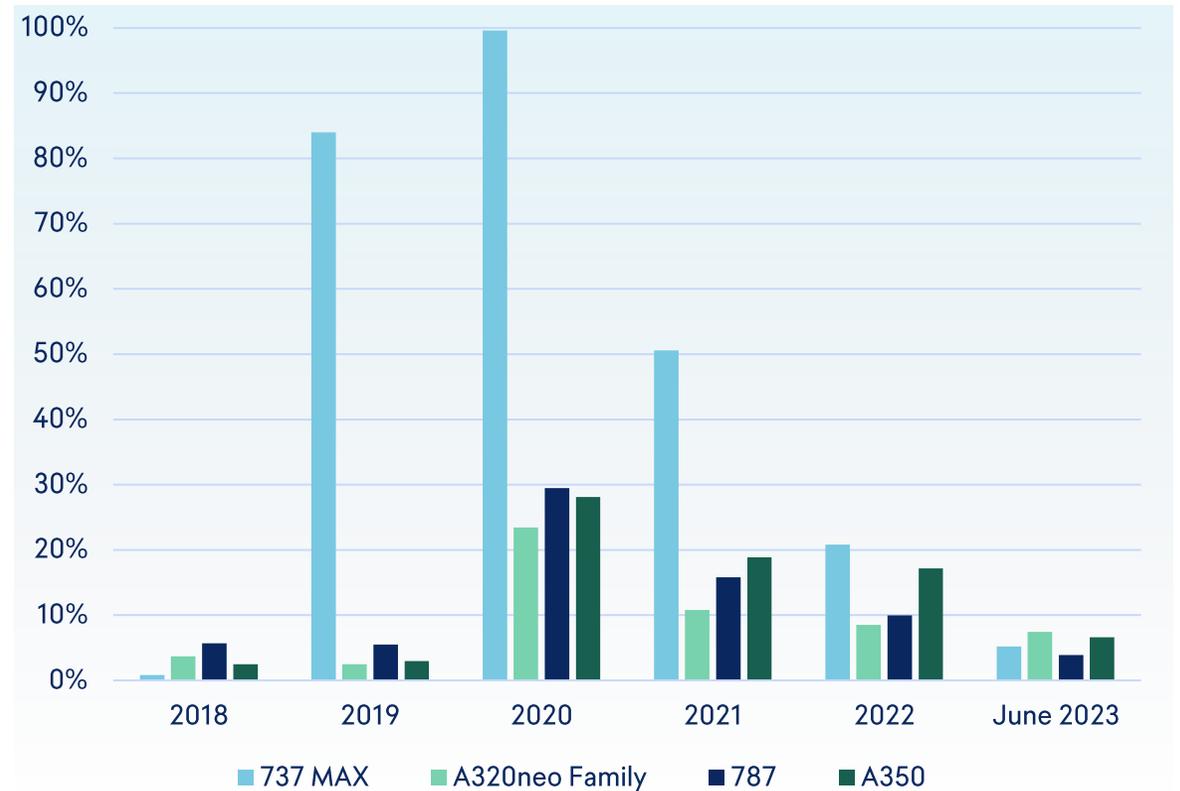
Since the MAX issues in 2018, OEM new aircraft deliveries have significantly trailed demand for aircraft, driving storage rates lower and lease rates higher, a phenomenon we expect to continue for several years

Annual OEM Deliveries vs. Annual Flights (Indexed to 2018)



See Supplemental Information – Endnotes.

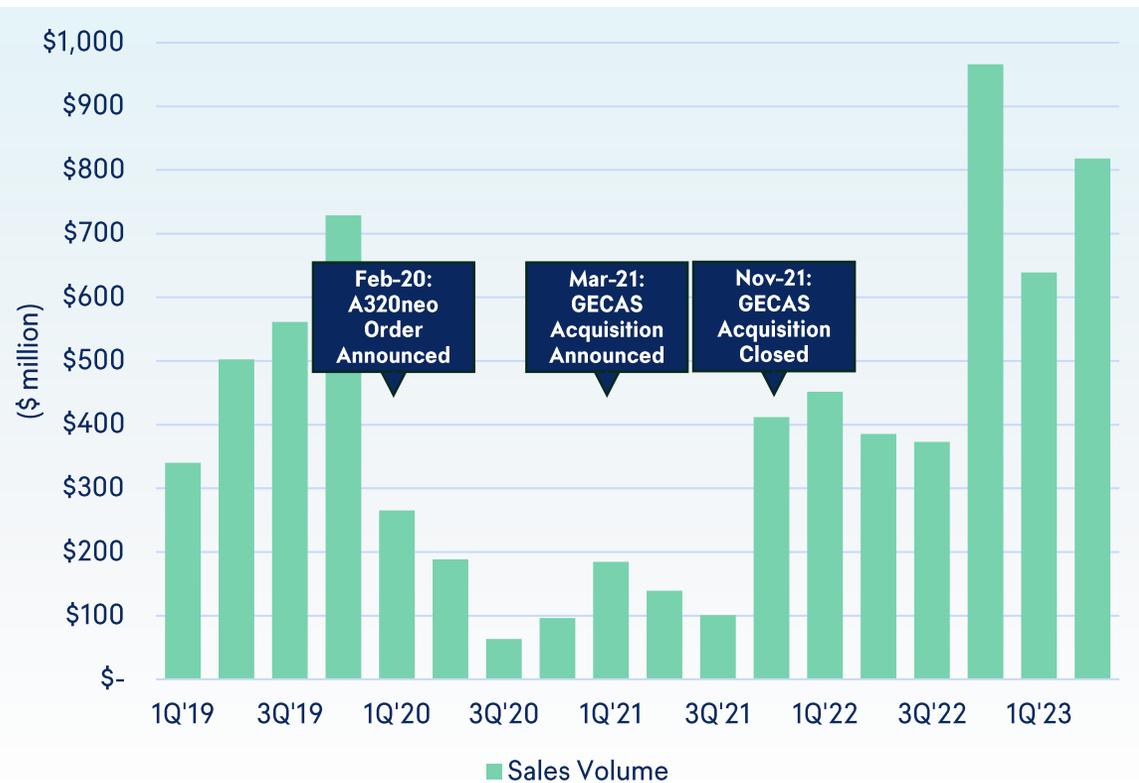
Storage Rates for New Technology Aircraft



BROAD-BASED DEMAND FOR AVIATION ASSETS

Tight supply market drives continued demand for aviation assets, allowing AerCap to sell assets above book value and buy shares below book value

Quarterly Sales Volumes (\$ million)

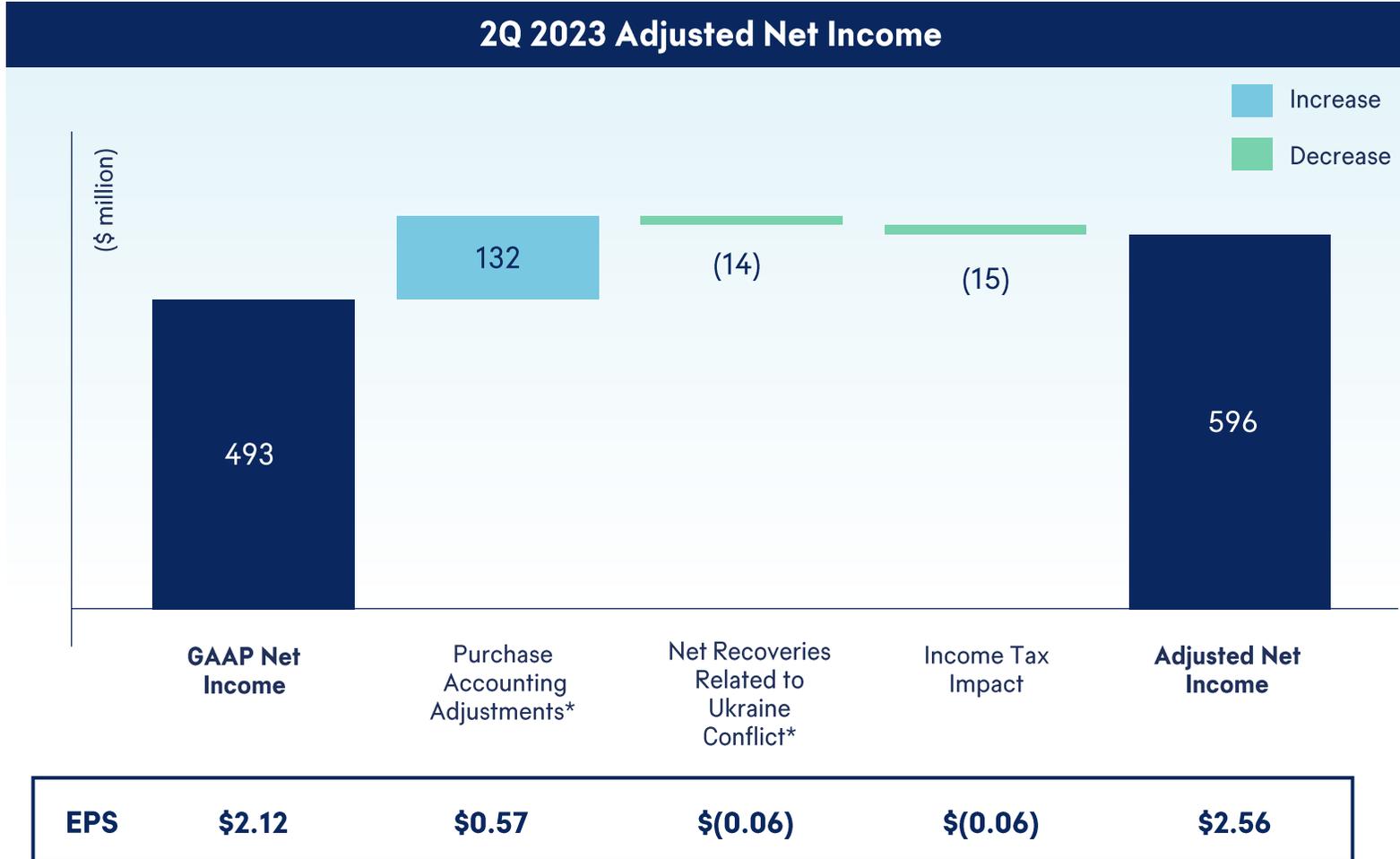


2Q 2023 Asset Sales and Share Repurchases



See Supplemental Information – Endnotes.

2Q 2023 NET INCOME WALK



*These items are presented pre-tax.

See Supplemental Information – 2Q 2023 Adjusted Net Income and EPS and Endnotes.

- > Net income of \$493 million, or \$2.12 per share
- > Adjusted net income of \$596 million, or \$2.56 per share
- > Purchase accounting adjustments include:
 - > \$41 million related to lease premium amortization affecting basic lease rents
 - > \$29 million related to maintenance revenues
 - > \$62 million of maintenance rights amortization affecting leasing expenses

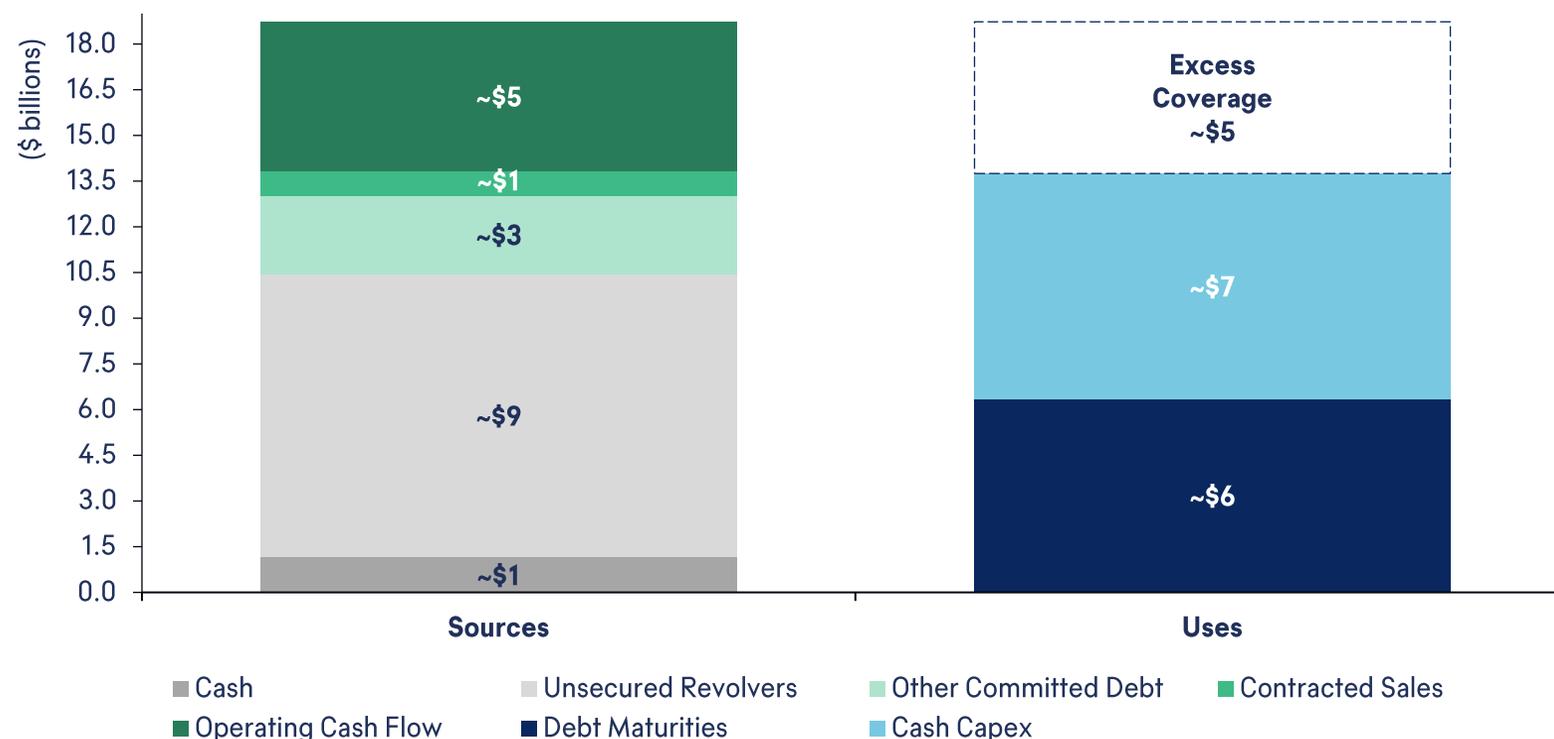
2Q 2023 FINANCIAL DRIVERS

- > **Basic lease rents** were \$1,561 million, and were negatively impacted by \$41 million of lease premium amortization
- > **Maintenance rents and other receipts** were \$156 million, and were negatively impacted by \$29 million of maintenance rights assets amortized to revenue
- > **Net gain on sale of assets** was \$166 million, representing a 25% gain-on-sale margin
- > **Net recoveries related to Ukraine Conflict** were \$14 million, primarily due to recoveries in respect of a small number of engines
- > **Interest expense** was \$427 million, which included a \$3 million benefit related to non-cash mark-to-market gains on interest rate derivatives
- > **Leasing expenses** were \$229 million, including \$62 million of maintenance rights amortization expenses
- > **Equity in net earnings of investments accounted for under the equity method** was \$34 million, primarily driven by continued strong earnings from our Shannon Engine Support joint venture

STRONG LIQUIDITY POSITION

Next 12 months' sources-to-uses coverage of 1.4x, with ~\$19 billion sources of liquidity

Sources vs. Uses (Next 12 Months) (as of June 30, 2023)



- > Leverage ratio of 2.51x as of June 30, 2023
- > 2Q 2023 operating cash flow of \$1.2 billion
- > Secured debt-to-total-assets ratio of ~14%
- > Average cost of debt of 3.4% in 2Q 2023
- > Book value per share of \$71.46 as of June 30, 2023
- > 5.1 million shares repurchased in 2Q 2023 at an average price of \$58.54, for total of \$296 million

See Supplemental Information – Capital Structure and Endnotes.

RAISING FULL YEAR 2023 GUIDANCE

Full year 2023 adjusted EPS guidance increased to \$8.50 - \$9.00, excluding 2H 2023 gains on sale

2023 Adjusted Earnings Per Share Guidance



- > Key drivers of outperformance include:
 - > Higher lease revenue primarily due to strong cash collections and higher utilization of assets on power-by-the-hour rents
 - > Strong performance from engine leasing business
- > 1H 2023 gains on sale of \$265 million
- > Additional gains for 2H 2023 are not included

Q&A

SUPPLEMENTAL INFORMATION

2Q 2023 ADJUSTED NET INCOME AND EPS

(\$ million, except per share amounts)	Net Income	Earnings Per Share (\$)
Net Income / Earnings Per Share	\$493	\$2.12
<ul style="list-style-type: none"> <li data-bbox="78 529 1702 672"> > Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting 	132	0.57
<ul style="list-style-type: none"> <li data-bbox="78 672 1702 772"> > Net Recoveries Related to Ukraine Conflict 	(14)	(0.06)
<ul style="list-style-type: none"> <li data-bbox="78 772 1702 872"> > Income Tax Benefit 	(15)	(0.06)
Adjusted Net Income / Earnings Per Share	\$596	\$2.56

See Supplemental Information – Endnotes.

BOOK VALUE PER SHARE

Book value per share of \$71.46 as of June 30, 2023

(millions, except per share data)	Jun. 30, 2023
Total Shareholders' Equity	\$16,312
Ordinary Shares Outstanding	232.5
Unvested Restricted Stock	(4.2)
Ordinary Shares Outstanding (excl. Unvested Restricted Stock)	228.3
Book Value Per Share	\$71.46

See Supplemental Information – Endnotes.

CAPITAL STRUCTURE

Adjusted Debt/Equity Calculation (\$ million)	Jun. 30, 2023	Dec. 31, 2022
Debt (including fair value adjustments)	46,256	46,533
Adjusted for:		
> Unrestricted cash & cash equivalents	(1,154)	(1,597)
> 50% equity credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted Debt	43,977	43,811
Equity	16,391	16,195
Adjusted for:		
> 50% equity credit for long-term subordinated debt	1,125	1,125
Adjusted Equity	17,516	17,320
Adjusted Debt / Equity Ratio	2.51 to 1	2.53 to 1

HIGH-QUALITY & WELL-DIVERSIFIED PORTFOLIO

New technology aircraft comprise ~69% of aircraft fleet

AIRCRAFT TYPE	NUMBER OF ASSETS OWNED	% NET BOOK VALUE	NUMBER OF ASSETS MANAGED	NUMBER OF ASSETS ON ORDER	TOTAL ASSETS
Airbus A220 Family	8	1%	3	14	25
Airbus A320 Family	443	9%	65	-	508
Airbus A320neo Family	364	29%	23	193	580
Airbus A330 Family	52	2%	9	-	61
Airbus A330neo Family	2	-	1	10	13
Airbus A350 Family	41	8%	6	-	47
Boeing 737 MAX	50	3%	6	127	183
Boeing 737NG	270	10%	59	-	329
Boeing 777 -200ER	7	-	-	-	7
Boeing 777 -300ER	45	3%	1	-	46
Boeing 787	103	18%	1	22	126
Embraer E190 / E195 / E2	68	1%	-	28	96
Other	34	1%	-	5	39
Total Passenger Aircraft	1,487	85%	174	399	2,060
Boeing 737	48	1%	7	-	55
Boeing 747 / 767 / 777	17	1%	-	-	17
Total Freighter Aircraft	65	2%	7	-	72
Total Engines	458	7%	537	11	1,006
Total Helicopters	313	6%	-	16	329
Grand Total	2,323	100%	718	426	3,467

Number of managed engines includes SES owned and managed engines as of June 30, 2023.

FORWARD ORDERS AND PURCHASE/LEASEBACKS

AIRCRAFT TYPE	2023	2024	2025	2026	2027	THEREAFTER	TOTAL
Airbus A220 Family	5	9	-	-	-	-	14
Airbus A320neo Family	26	46	44	51	24	2	193
Airbus A330neo Family	2	8	-	-	-	-	10
Boeing 737 MAX	9	19	34	65	-	-	127
Boeing 787	1	6	10	5	-	-	22
Embraer E190 / 195-E2	-	11	17	-	-	-	28
Other	-	-	-	5	-	-	5
Total Passenger Aircraft	43	99	105	126	24	2	399
Total Engines	9	2	-	-	-	-	11
Total Helicopters	10	3	3	-	-	-	16
Grand Total	62	104	108	126	24	2	426

See Supplemental Information – Endnotes.

ENDNOTES

SLIDE 5: Supply/Demand Dynamic a Longer-Term Phenomenon

Storage Rates: Cirium, average monthly storage rates for 2018, 2019, 2020, 2021 and 2022, monthly storage rate as of June 30, 2023: aircraft in storage as a % of aircraft in service and aircraft in storage.

OEM Deliveries: Airbus and Boeing Annual Commercial Aircraft Deliveries for 2018, 2019, 2020, 2021, 2022, estimate for 2023 using 1H 2023 deliveries x2, indexed to 2018.

Total Flights: Cirium as of June 30, 2023, global flights for each year 2018, 2019, 2020, 2021, 2022, estimate for 2023 using 1H 2023 total flights x2, indexed to 2018. Excludes freighter flights.

SLIDE 6: Broad-Based Demand for Aviation Assets

Owned asset sales only, across aircraft, engines and helicopters.

SLIDE 7: 2Q 2023 Net Income Walk

Purchase accounting adjustments consist of the amortization of maintenance rights and lease premium assets recognized under purchase accounting.

SLIDE 9: Strong Liquidity Position

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

SLIDE 13: 2Q 2023 Adjusted Net Income and EPS

Amortization of maintenance rights and lease premium assets recognized under purchase accounting includes \$41 million adjustment to basic lease rents, \$29 million adjustment to maintenance revenues and \$62 million adjustment to leasing expenses for 2Q 2023.

SLIDE 14: Book Value Per Share

Book value per share is based on ordinary shares outstanding excluding unvested restricted stock.

Unvested restricted stock represents ordinary share units issued under our share incentive schemes that vest only upon the satisfaction of certain conditions.

SLIDE 17: Forward Orders and Purchase/Leasebacks

As of June 30, 2023. Excludes aircraft financings and cargo aircraft.

AERCAP

NEVER STAND STILL

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