

AERCAP

Global Leader in Aviation

Third Quarter 2022 Financial Results

AerCap Holdings N.V.

November 3, 2022

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Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Key Highlights



Another strong quarter of earnings and cash flow; achieved leverage target ahead of expectations

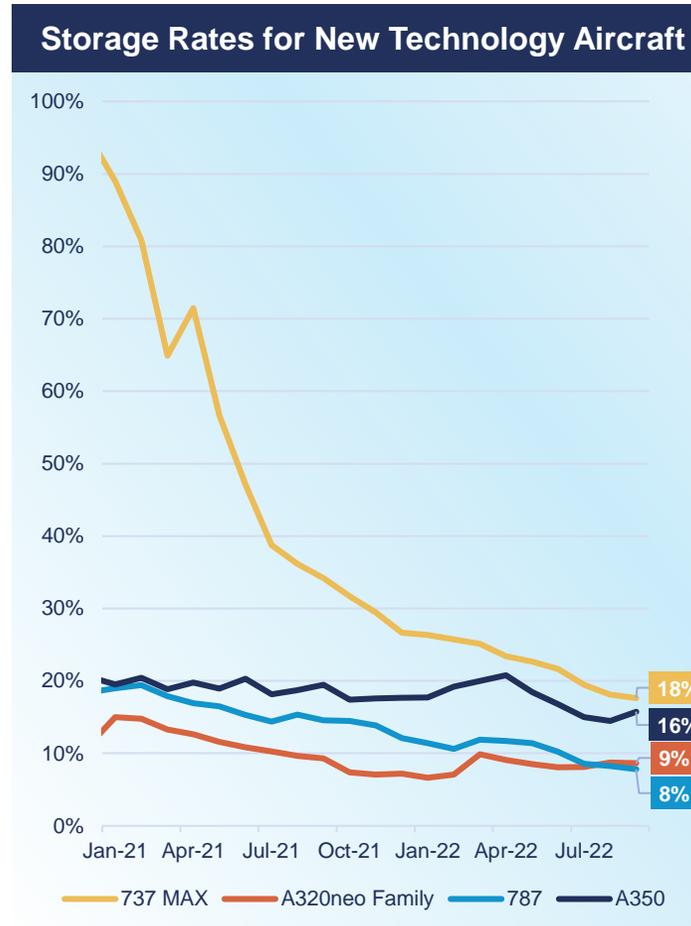
Demand continues to be strong, even without the re-opening of China internationally

Supply constraints are causing delays on new aircraft deliveries, supporting leasing demand and lease rates

Raising earnings guidance based on strong performance across businesses

Positive Impact of Traffic Recovery

The rebound in demand is driving lower storage rates and higher airline revenues



See Supplemental Information – Endnotes.

Strong Performance Across Businesses

Engines, Cargo and Helicopters businesses are contributing strongly

AERCAP
Engines

World's largest engine leasing company, with over 900 owned and managed engines

- Spare engine leasing business is well-positioned to support our customers through the disruption caused by new technology maturation, supply chain constraints and post-Covid cash management at airlines

AERCAP
Cargo

Global leader with a fleet of >100 aircraft owned, serviced or committed for conversion

- Robust demand despite normalization of shipping rates
- Cargo benefiting from improving breadth and quality of customers
- Entered into agreement with EFW to convert 15 Airbus A321-200s to freighters, with an option to convert 15 additional units



MILESTONE AVIATION
AN AERCAP COMPANY

World's largest helicopter leasing company with more than 300 helicopters

- Increased activity with 24 leases signed, 3 purchases and 3 sales
- Broad-based leasing demand from operators in Australia, South America, Europe, North America and the Middle East
- Focus on improving terms and extending tenor should provide more reliable and resilient returns

3Q 2022 Net Income Walk



- ▶ Net income of \$440 million, or \$1.82 per share
- ▶ Adjusted net income of \$537 million, or \$2.21 per share
- ▶ Purchase accounting adjustments include:
 - \$51 million related to lease premium amortization affecting basic lease rents
 - \$30 million related to maintenance revenues
 - \$43 million of amortization affecting leasing expenses

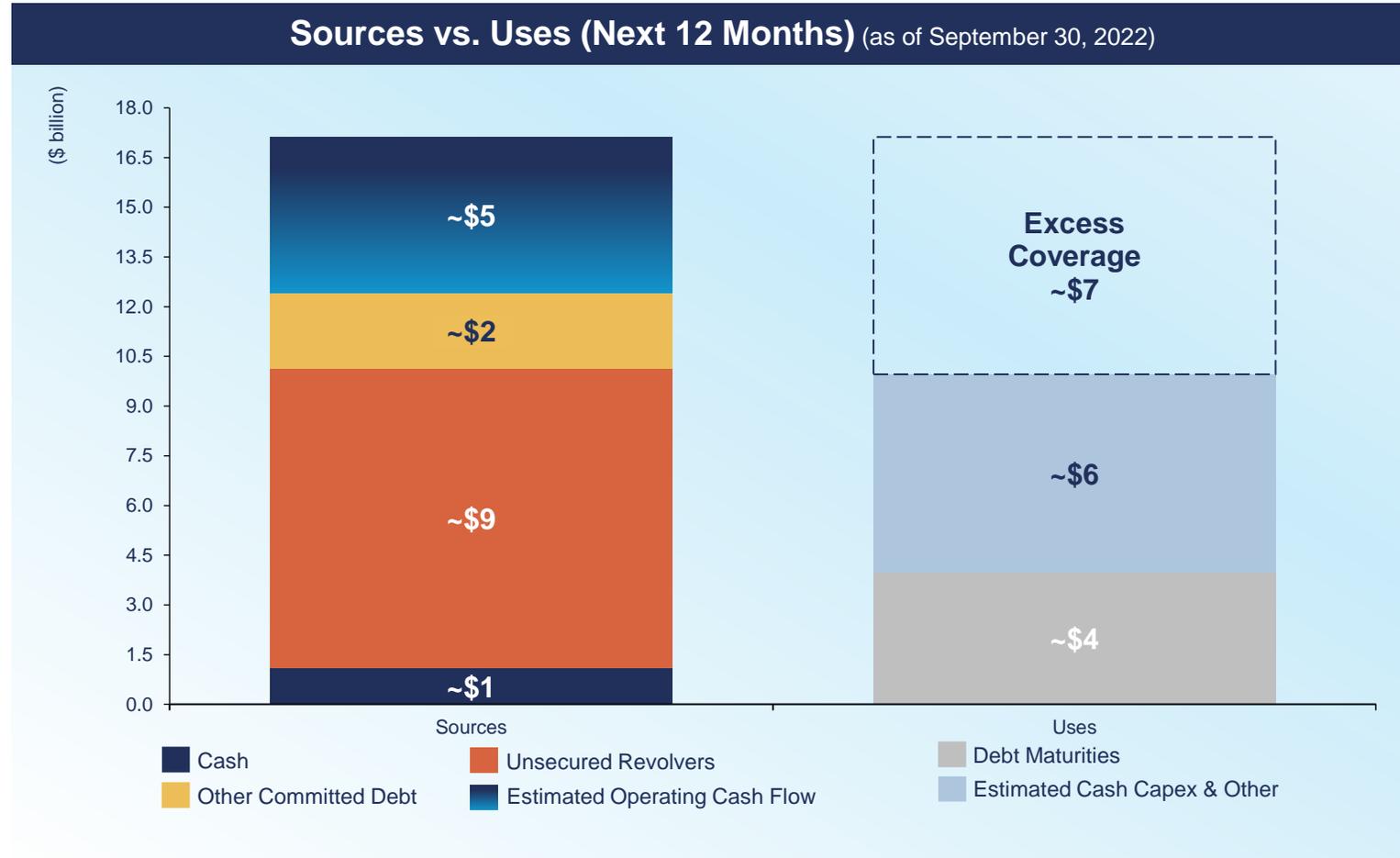
*These items are presented pre-tax.
See Supplemental Information – 3Q 2022 Adjusted Net Income and EPS and Endnotes.

3Q 2022 Financial Drivers

- ▶ **Basic lease rents** of \$1,473 million reflected strong cash collections as well as \$51 million of lease premium amortization
- ▶ **Maintenance rents and other receipts** were \$120 million, and were negatively impacted by \$30 million of maintenance rights assets amortized to revenue
- ▶ **Net gain on sale of assets** was \$69 million, representing a 23% gain-on-sale margin
- ▶ **Other income** was \$62 million, including \$29 million of proceeds from unsecured claims
- ▶ **Leasing expenses** were \$161 million, including \$43 million of maintenance rights amortization expenses
- ▶ **Equity in net earnings of investments accounted for under the equity method** was \$45 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 1.7x, with ~\$17 billion sources of liquidity



- ▶ Leverage ratio of 2.69x as of September 30, 2022
- ▶ 3Q 2022 operating cash flow of \$1.1 billion
- ▶ Secured debt-to-total-assets ratio of ~14%
- ▶ Average cost of debt of 3.2% in 3Q 2022
- ▶ Ratings outlook positive at Fitch and Moody's

See Supplemental Information – Capital Structure and Endnotes.

Raising Full Year 2022 Guidance

Full year 2022 EPS estimates increased to range of \$8.00 - \$8.50 given strong performance



- ▶ **Key drivers of performance include:**
 - Higher lease revenue due to strong cash collections and maintenance rents
 - Strong performance from engine leasing and helicopter businesses
- ▶ **In addition, we have benefited from:**
 - Gains on sale of \$108 million
 - Unsecured claims proceeds of \$69 million
 - Mark-to-market gains on interest rate caps and swaps of \$67 million

1. Excludes the after-tax impact of net charges related to the Ukraine Conflict, the amortization of maintenance rights and lease premium assets recognized under purchase accounting, and GECAS transaction and integration-related expenses.

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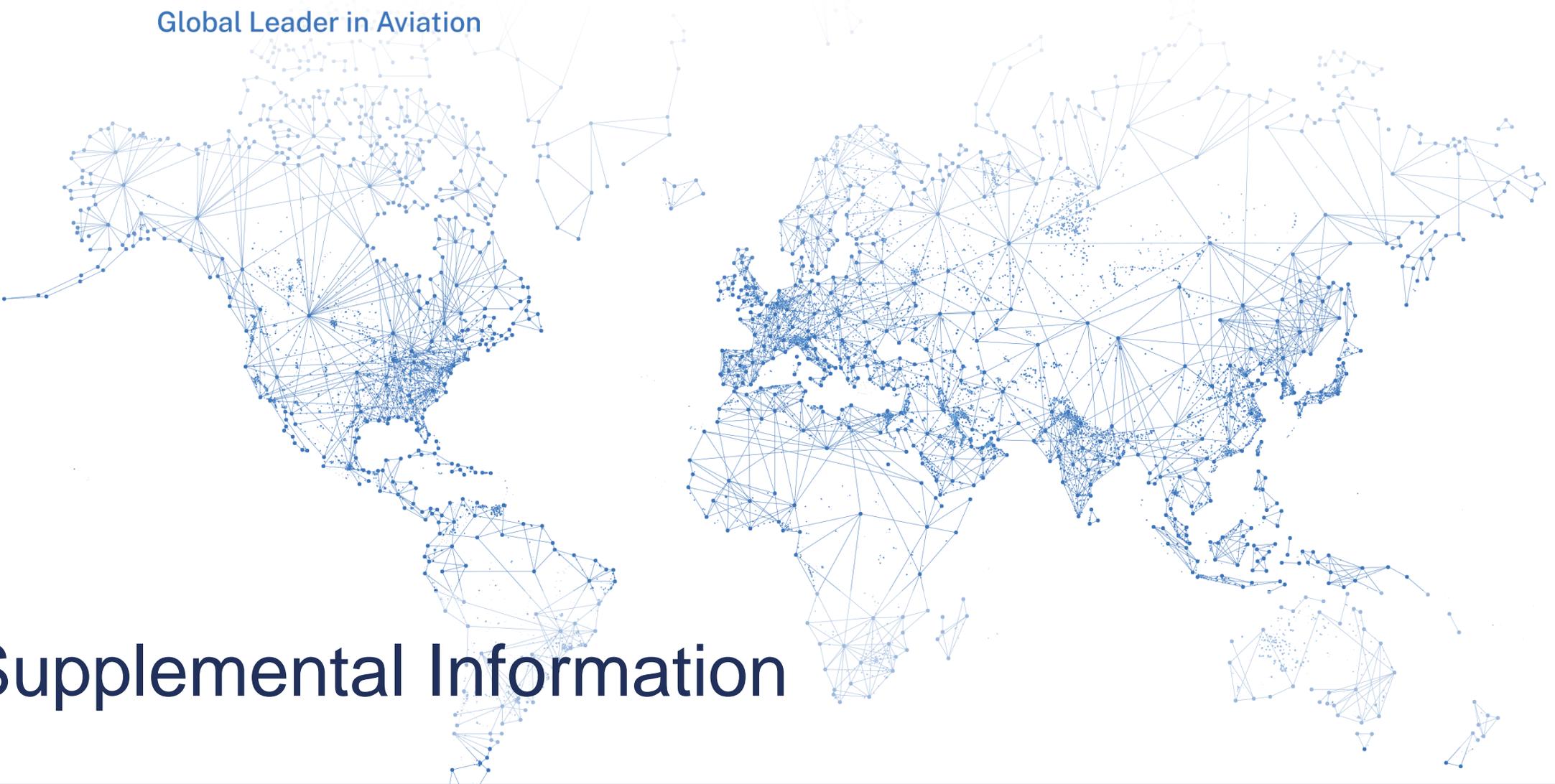
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Q&A

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Supplemental Information

3Q 2022 Adjusted Net Income and EPS

(\$ million, except per share amounts)	Net Income	Earnings Per Share (\$)
Net Income / Earnings Per Share	440	1.82
▶ Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting ¹	123	0.51
▶ 3Q 2022 Net Recoveries Related to Ukraine Conflict	(16)	(0.07)
▶ Transaction and Integration-related Expenses	4	0.01
▶ Income Tax Impact	(14)	(0.06)
Adjusted Net Income / Earnings Per Share	537	2.21

1. Includes \$80 million adjustment to Revenues and \$43 million adjustment to Leasing expenses for 3Q 2022

Book Value Per Share

Book value per share of \$64.59 as of September 30, 2022

(millions, except per share data)	Sept. 30, 2022
Total Shareholders' Equity	\$15,568
Ordinary Shares Outstanding	245.9
Unvested Restricted Stock	(4.8)
Ordinary Shares Outstanding (excl. Unvested Restricted Stock)	241.0
Book Value Per Share	\$64.59

See Supplemental Information – Endnotes.

Capital Structure

Adjusted Debt/Equity Calculation (\$ million)	Sept. 30, 2022	Dec. 31, 2021
Debt (including fair value adjustments)	47,350	50,205
Adjusted for:		
▶ Unrestricted cash & cash equivalents	(1,099)	(1,729)
▶ 50% equity credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted Debt	45,126	47,351
Equity	15,645	16,647
Adjusted for:		
▶ 50% equity credit for long-term subordinated debt	1,125	1,125
Adjusted Equity	16,770	17,772
Adjusted Debt / Equity Ratio	2.69 to 1	2.66 to 1

High-Quality and Well-Diversified Portfolio

New technology aircraft comprise ~65% 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	4	0%	2	18	24
Airbus A320 Family	469	11%	70	-	539
Airbus A320neo Family	324	26%	21	236	581
Airbus A330	63	2%	9	-	72
Airbus A330neo Family	-	-	-	12	12
Airbus A350	41	9%	6	-	47
Boeing 737 MAX	46	3%	5	131	182
Boeing 737NG	331	11%	65	-	396
Boeing 777-200ER	16	0%	-	-	16
Boeing 777-300ER	45	4%	1	-	46
Boeing 787	99	18%	1	26	126
Embraer E190 / 195 / E2	67	1%	-	33	100
Other	44	1%	-	5	49
Total Passenger Aircraft	1,549	86%	180	461	2,190
Boeing 737	41	1%	7	-	48
Boeing 747 / 767 / 777	20	1%	-	-	20
Total Freighter Aircraft	61	2%	7	-	68
Total Engines	460	6%	483	20	963
Total Helicopters	334	6%	-	16	350
Grand Total	2,404	100%	672	497	3,571

Number of managed engines includes SES owned and managed engines as of September 30, 2022.

Forward Orders and Purchase/Leasebacks

Aircraft Type	2022	2023	2024	2025	2026	Thereafter	Total
Airbus A220 Family	1	12	5	–	–	–	18
Airbus A320neo Family	17	66	51	50	35	17	236
Airbus A330neo Family	1	5	6	–	–	–	12
Boeing 737 MAX	1	14	17	34	65	–	131
Boeing 787	1	4	6	10	5	–	26
Embraer E190 / 195-E2	5	–	11	17	–	–	33
Other	–	–	–	–	5	–	5
Total Aircraft	26	101	96	111	110	17	461

As of September 30, 2022. See Supplemental Information – Endnotes.

Endnotes

SLIDE 4: Positive Impact of Traffic Recovery

Global Airline Revenues: IATA, Actuals for 2013-2020; 2021 and 2022 are estimates.

Storage Rates: Cirium, as of September 30, 2022.

Daily Flights: Cirium, as of October 20, 2022.

SLIDE 6 : 3Q 2022 Net Income Walk

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

SLIDE 8: Strong Liquidity Position

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

SLIDE 13: Book Value Per Share

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

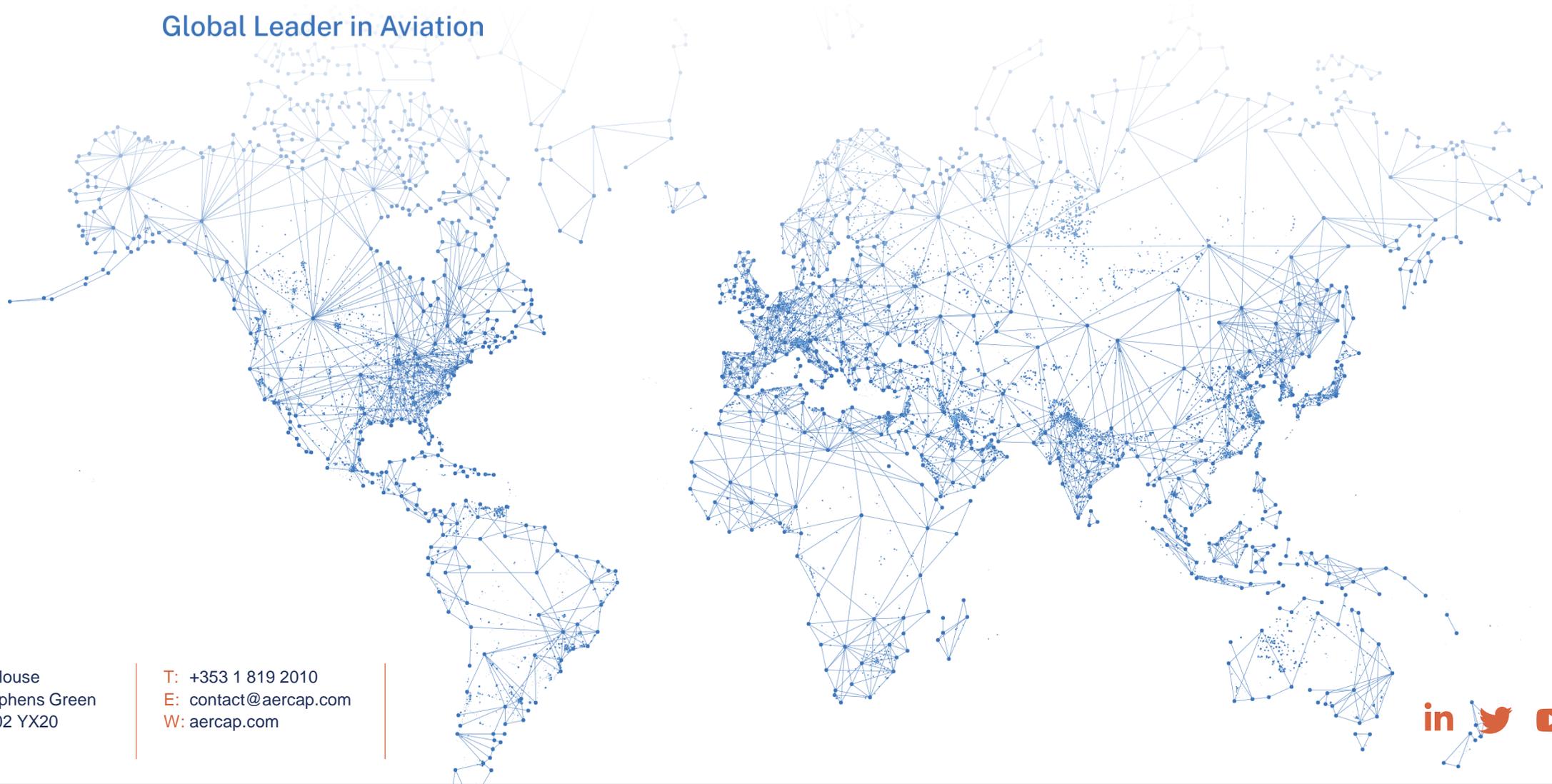
Unvested restricted stock represents ordinary share units issued under our share incentive schemes that vest only upon the satisfaction of certain conditions.

SLIDE 15 / 16: High-Quality and Well-Diversified Portfolio / Forward Orders and Purchase/Leasebacks

Aircraft on order excludes aircraft for which we have cancellation rights and aircraft with contracted sales at delivery.

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AerCap House
65 St Stephens Green
Dublin D02 YX20
Ireland

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

