

AERCAP

J.P. MORGAN
CONFERENCE
PRESENTATION

AERCAP HOLDINGS N.V.
MARCH 2023

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.

TODAY'S PRESENTER



Peter Juhas
Chief Financial Officer

AERCAP

AERCAP HIGHLIGHTS

Track record of best-in-class execution and clear runway to capitalize on favorable industry dynamics



THE GLOBAL LEADER IN AVIATION LEASING

AerCap is the World's Largest Lessor with Total Lease Assets of ~\$60 Billion

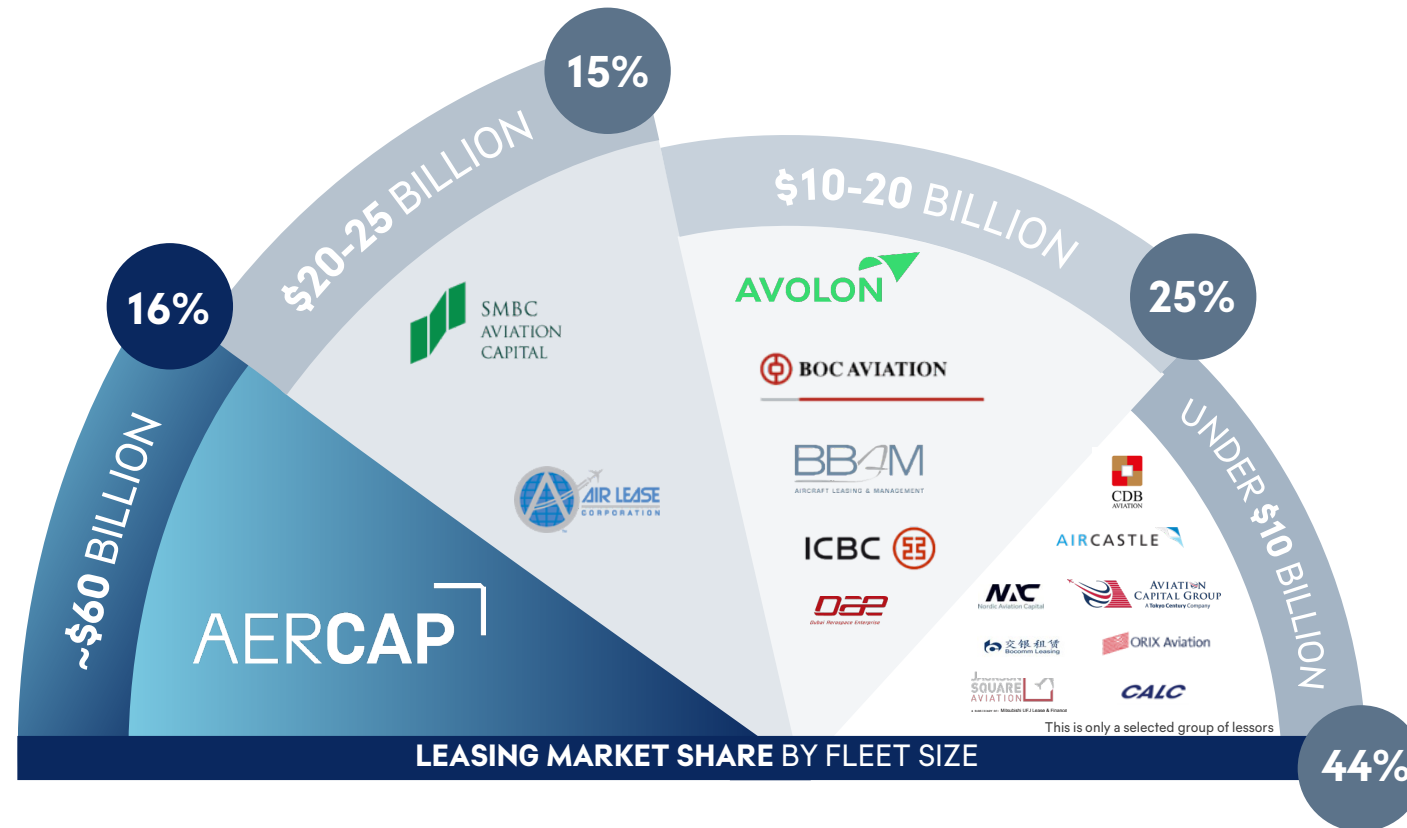
~1,800
Aircraft

>900
Engines

>300
Helicopters

>430
Aircraft on Order

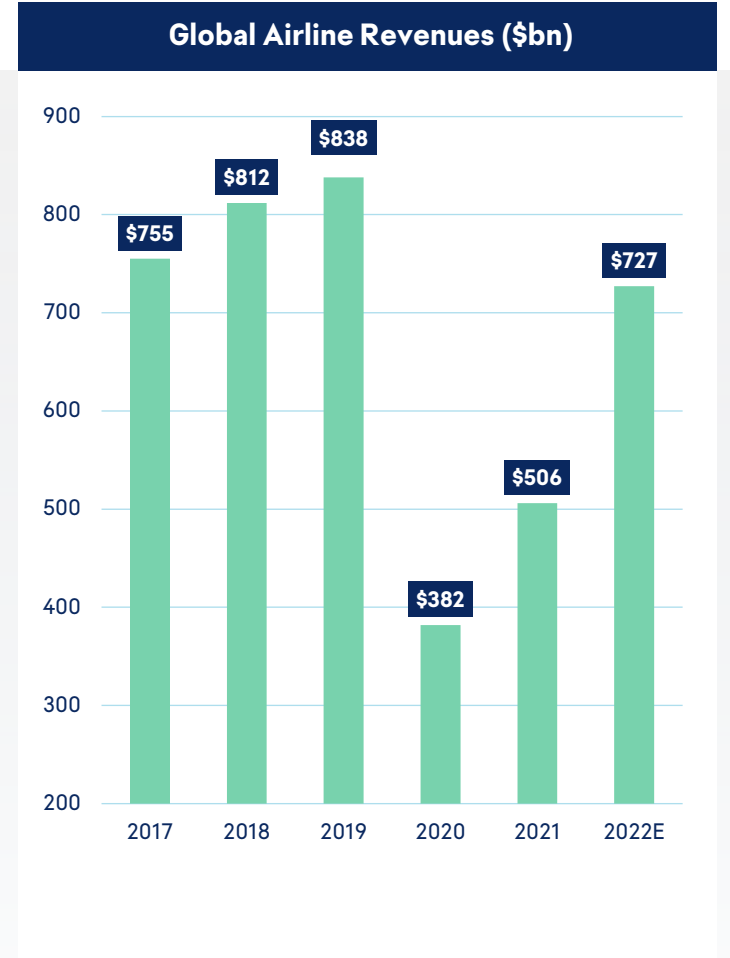
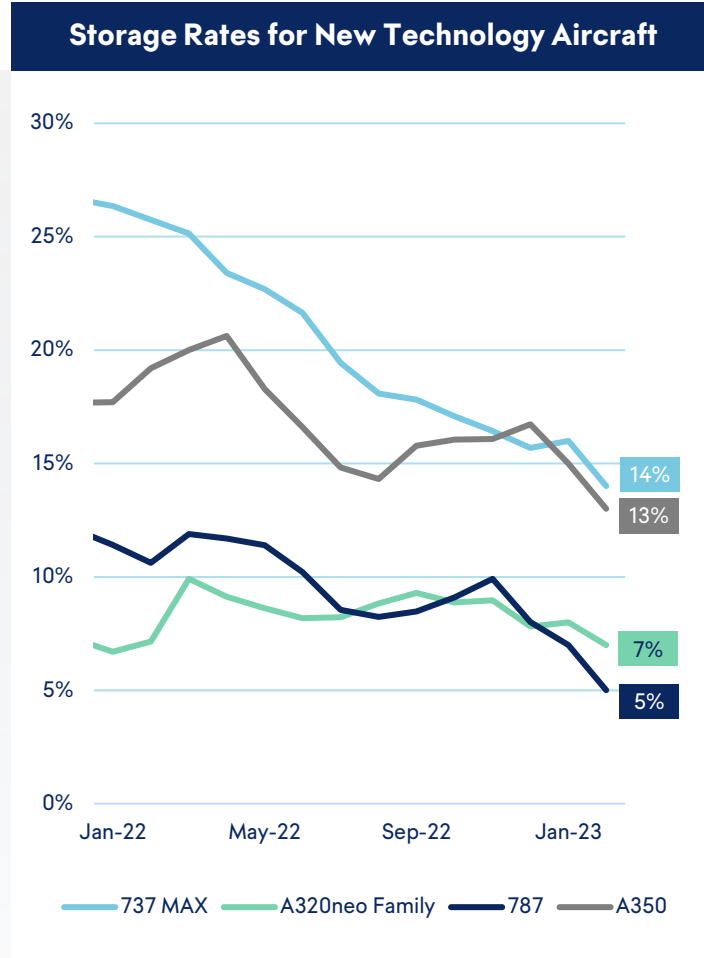
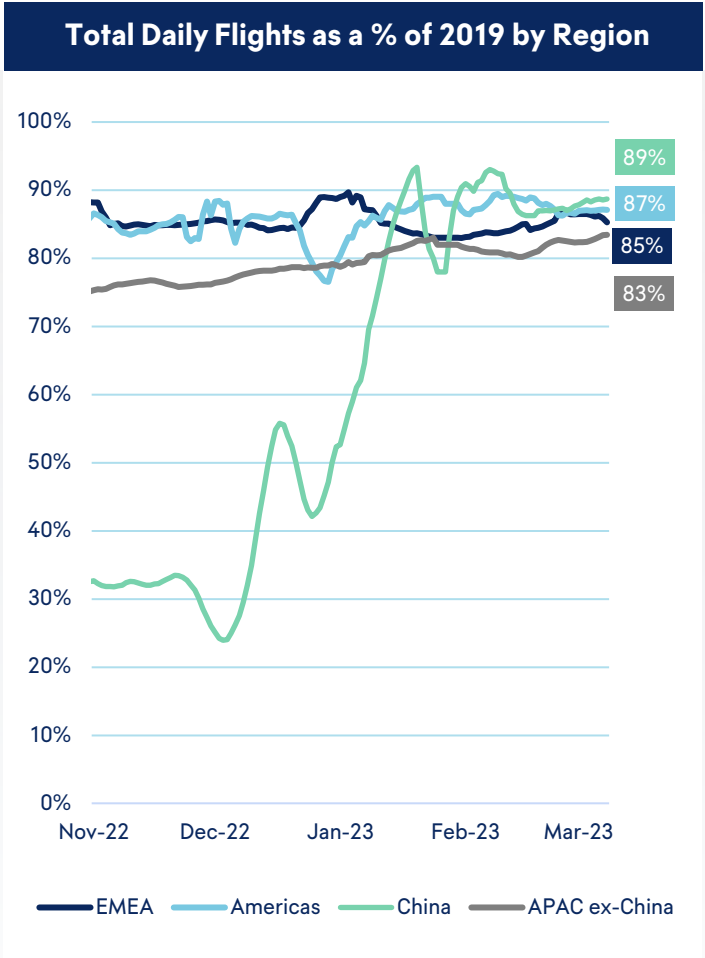
~300
Customers



See Supplemental Information – Endnotes.

DEMAND: STRONG AIR TRAVEL RECOVERY CONTINUES

Rebound in daily flight traffic is driving storage rates lower and airline revenues higher

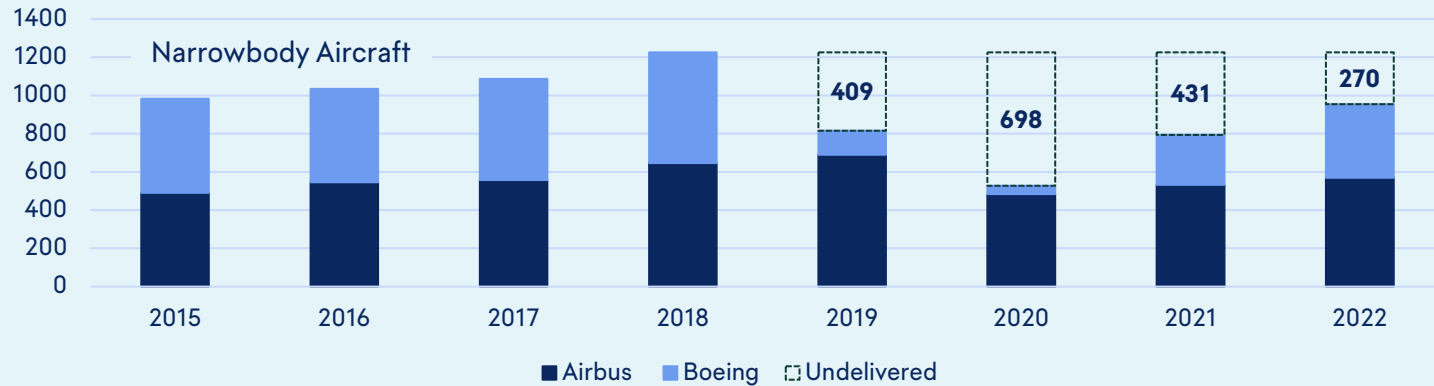


See Supplemental Information – Endnotes.

SUPPLY: AIRCRAFT DELIVERIES WELL BELOW EXPECTATIONS

Production delays and regulatory issues have resulted in far fewer aircraft deliveries than the OEMs had originally planned

Annual OEM Deliveries



~1,800 fewer narrowbody aircraft delivered

~11% of 2019 fleet



~740 fewer widebody aircraft delivered

~15% of 2019 fleet

- New aircraft supply remains constrained, with delivery delays continuing as a result of ongoing regulatory and supply chain issues
- We expect this to persist for some time as the supply chain issues will take time to resolve
- The shortage of capacity is driving **higher demand** for leased aircraft and **higher lease rates**

See Supplemental Information – Endnotes.

GECAS INTEGRATION SUCCESSFULLY COMPLETED

All aspects of the GECAS integration have been completed, including the integration of people, locations, systems and processes

Global Leader & Strategic Partner

Created an **industry leader** across all areas of aviation leasing: aircraft, engines and helicopters and a strategic partner to the OEMs and customers

New Technology Focused Fleet

Combined two **complementary aircraft fleets** focused on **new technology, narrowbody** aircraft and an order book of exclusively **new technology aircraft**

Attractive New Business Lines

Engines, cargo, helicopters and materials businesses are performing strongly; adding diversification and further supporting the breadth and depth of industry information

Improved Credit Profile

Combined company has **stronger revenues, cash flows and earnings**, as well as **greater geographic and customer diversification**

SIGNIFICANT ACTIVITY ACROSS ALL BUSINESS LINES

AerCap leased, purchased and sold 895 assets in 2022



ENGINES

173

TRANSACTIONS



AIRCRAFT

570

TRANSACTIONS



HELICOPTERS

152

TRANSACTIONS



98

LEASED



28

PURCHASED



47

SOLD



351

LEASED



81

PURCHASED



138

SOLD



121

LEASED



9

PURCHASED

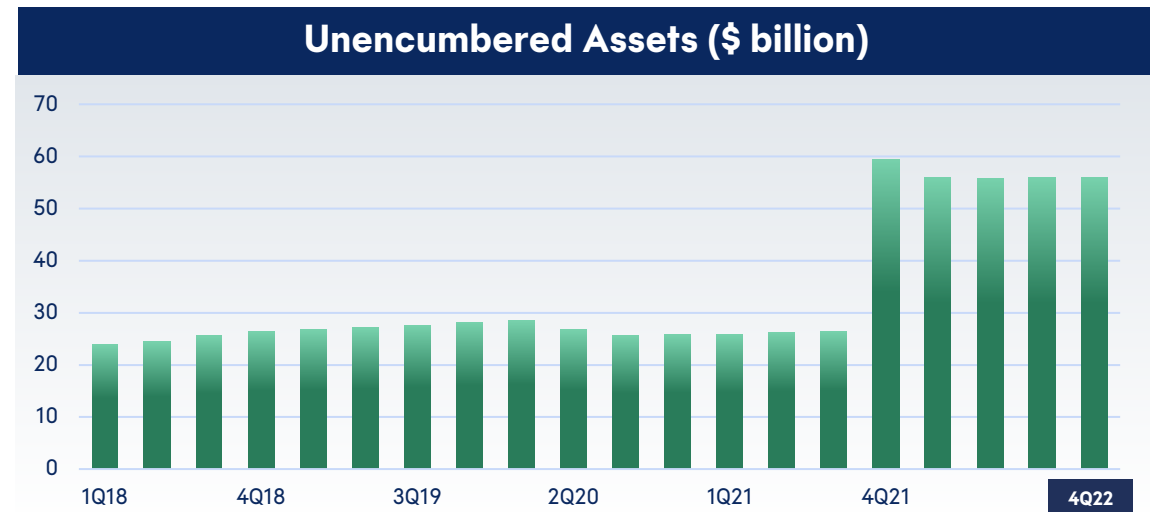
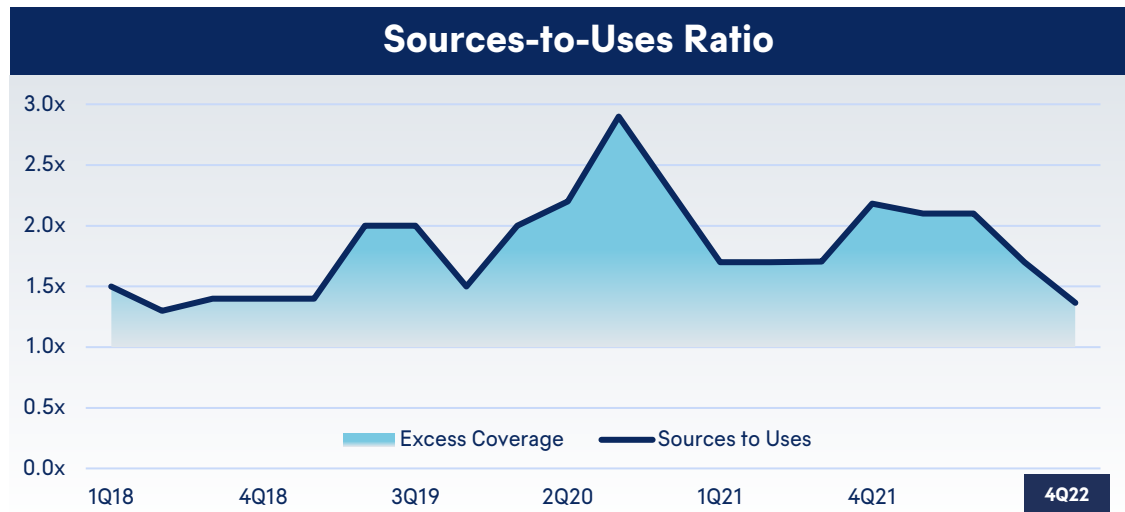
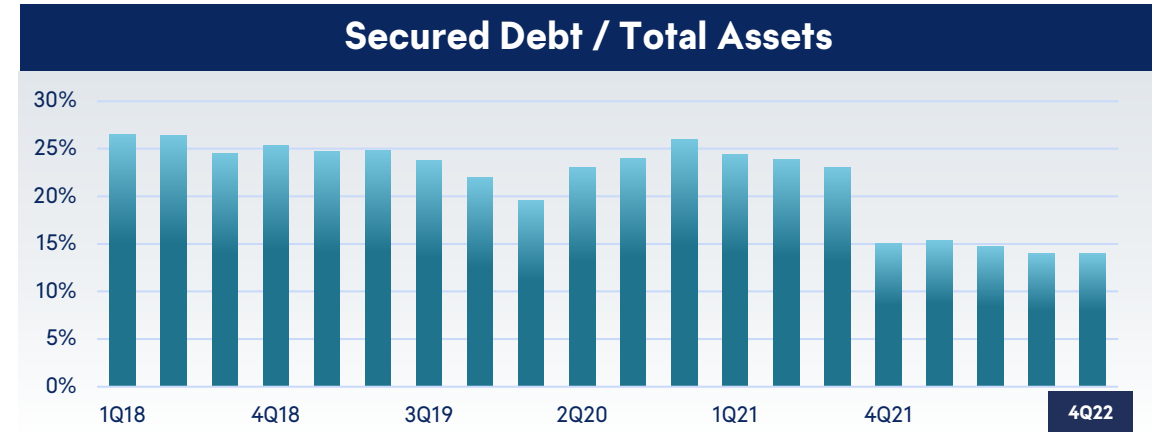
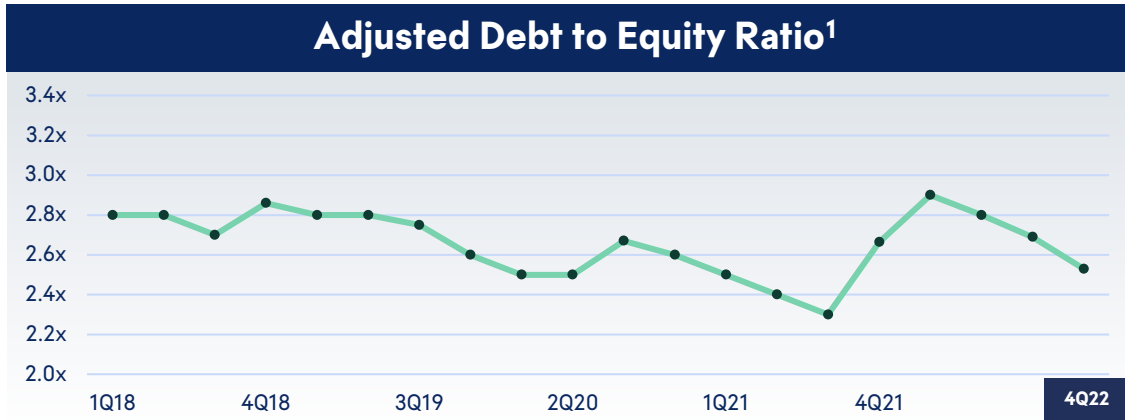


22

SOLD

PROVEN BUSINESS MODEL RESILIENCE

Strong credit profile maintained throughout the most extreme stress tests

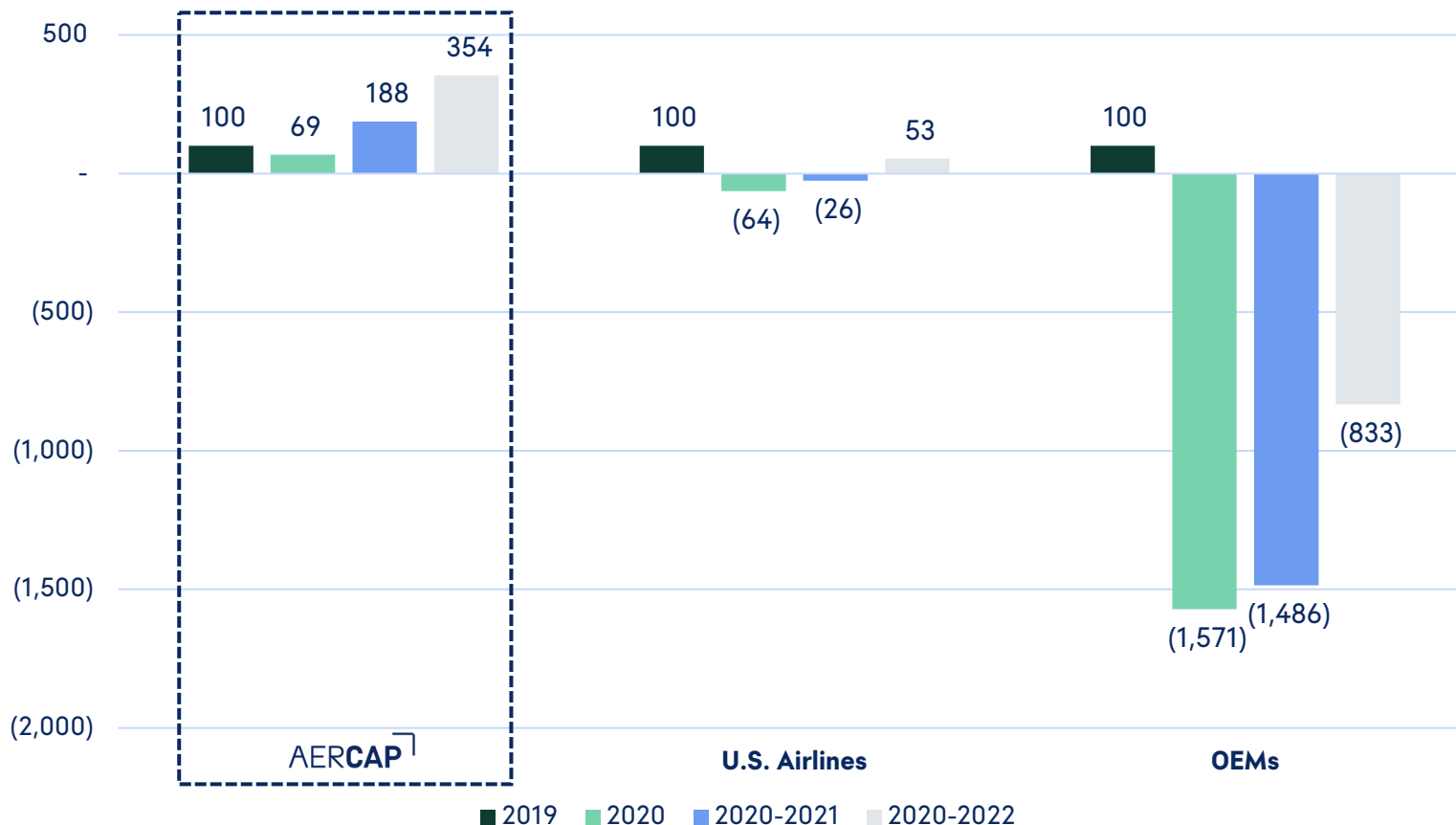


1. Non-GAAP measure, consisting of adjusted debt divided by adjusted equity. See Supplemental Information – Endnotes and Capital Structure for reconciliation to its nearest GAAP measure.

STRENGTH OF LEASING MODEL HIGHLIGHTED BY COVID

AerCap's cash flow from operations remained resilient through Covid-19, in contrast to other industry players

Cash Flow from Operations (Cumulative 2020 – 2022, Indexed to 2019)



AerCap's Actions During COVID-19

- **Demonstrated resilience during an extreme stress test**; validation of conservative liquidity, leverage and other financial policies
- **Cash collection rate of ~82%** for full year 2020
- Protected and **maintained investment grade credit ratings**, since **upgraded by Moody's to Baa2 and by Fitch to BBB**
- **Benefits of diversified funding strategy realized**, raised ~\$8.3B in 2020
- **OEM order book flexibility** illustrated by ability to shift ~\$6B of capex from 2020 and 2021
- Completed **~\$30B GECAS acquisition** at attractive price at bottom of market

See Supplemental Information – Endnotes.

SIGNIFICANT OUTPERFORMANCE IN 2022

Strong fourth quarter results cap a year of recovery



**Total revenue of
~\$7.0B**



**~\$2.2B of asset
sales at an average
gain on sale of
~12%**

**~\$5.2B of
operating cash flow**



**De-levered to 2.5x,
below our leverage
target of 2.7x**

**Sources-to-uses of
1.4x, with ~\$18B
sources of liquidity**



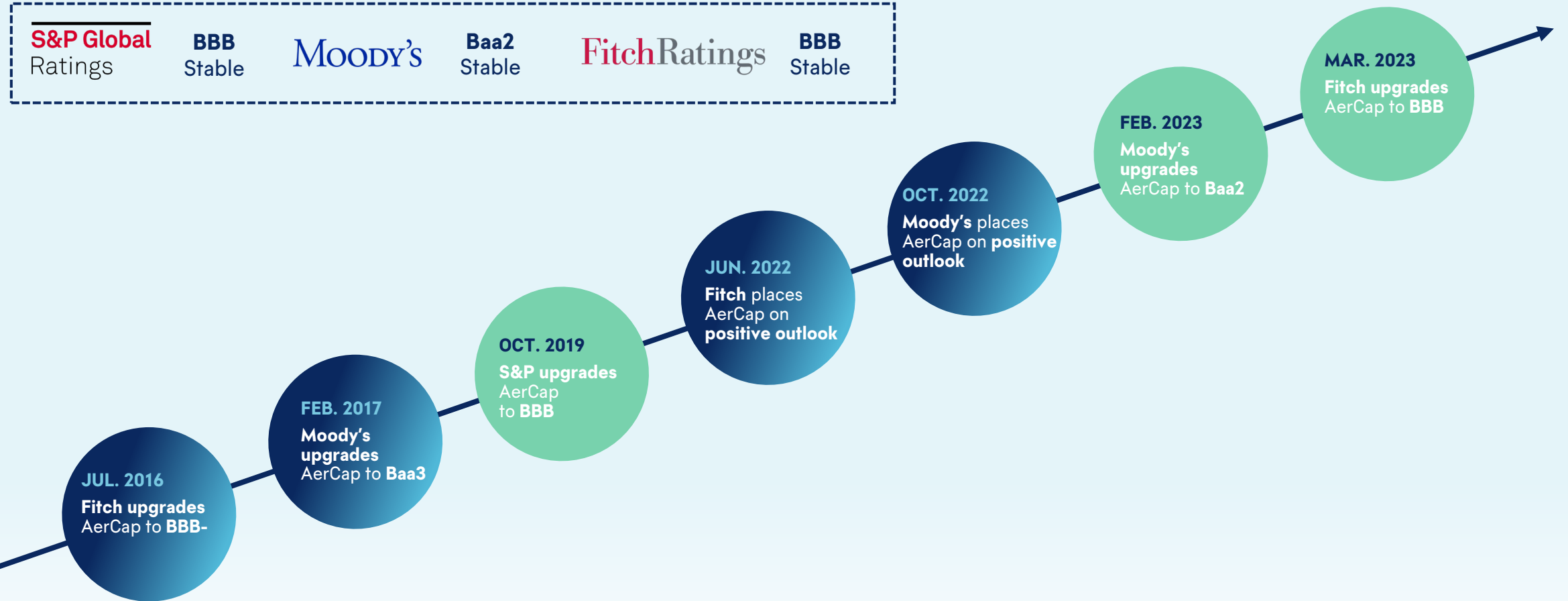
**Adjusted net
income of ~\$2.2B**

**Adjusted EPS of
\$9.01**

Includes non-GAAP measures. See Supplemental Information – Endnotes, Capital Structure and Full Year 2022 Adjusted Net Income and EPS for reconciliation to nearest GAAP measures.

UPWARD RATINGS TRAJECTORY

Following recent upgrades from Moody's and Fitch, AerCap now has mid-BBB ratings from all three major rating agencies



GE SECONDARY OFFERING AND CONCURRENT REPURCHASE

This transaction represented the first monetization of GE's stake in AerCap

Acquisition Overview

- On November 1, 2021, AerCap acquired GECAS from General Electric Company for total consideration of (a) 111.5MM AerCap shares, (b) ~\$23B of cash and (c) \$1B of AerCap notes
- GE's ownership was subject to lock-up periods that began to expire in August 2022
- As of March 6, 2023, GE owned ~45% of AerCap's outstanding shares

GE Secondary Offering and Concurrent Share Repurchase

- On March 7, 2023, GE launched a secondary public offering of 18MM AerCap shares
- Concurrent to this offering, AerCap agreed to repurchase \$500MM of AerCap shares of AerCap from GE

Transaction Highlights

- Order book was **~5x oversubscribed**
- Offering **upsized to 23MM shares**
- Offering priced on March 8, 2023, at **\$58.50, a discount of 5.6%** to pre-launch price, for proceeds to GE of ~\$1.3B
- AerCap repurchased **~8.8MM shares at ~15% discount** to book value per share

GE Ownership

- Post-offering, GE's ownership in AerCap has decreased to ~33.5%

AERCAP



See Supplemental Information – Endnotes.

2023 OUTLOOK

Strong air travel recovery and ongoing supply/demand imbalance driving positive expected performance in 2023



**~\$6.8B of cash
capex**

**79 deliveries of new
technology aircraft**



**~\$5B of operating
cash flow and
~\$2.5B of asset
sales**



**Maintain strong
liquidity and
manage to our 2.7x
leverage and 1.2x
sources-to-uses
targets**



**~\$1.7B of adjusted
net income,
excluding gains
on sale**

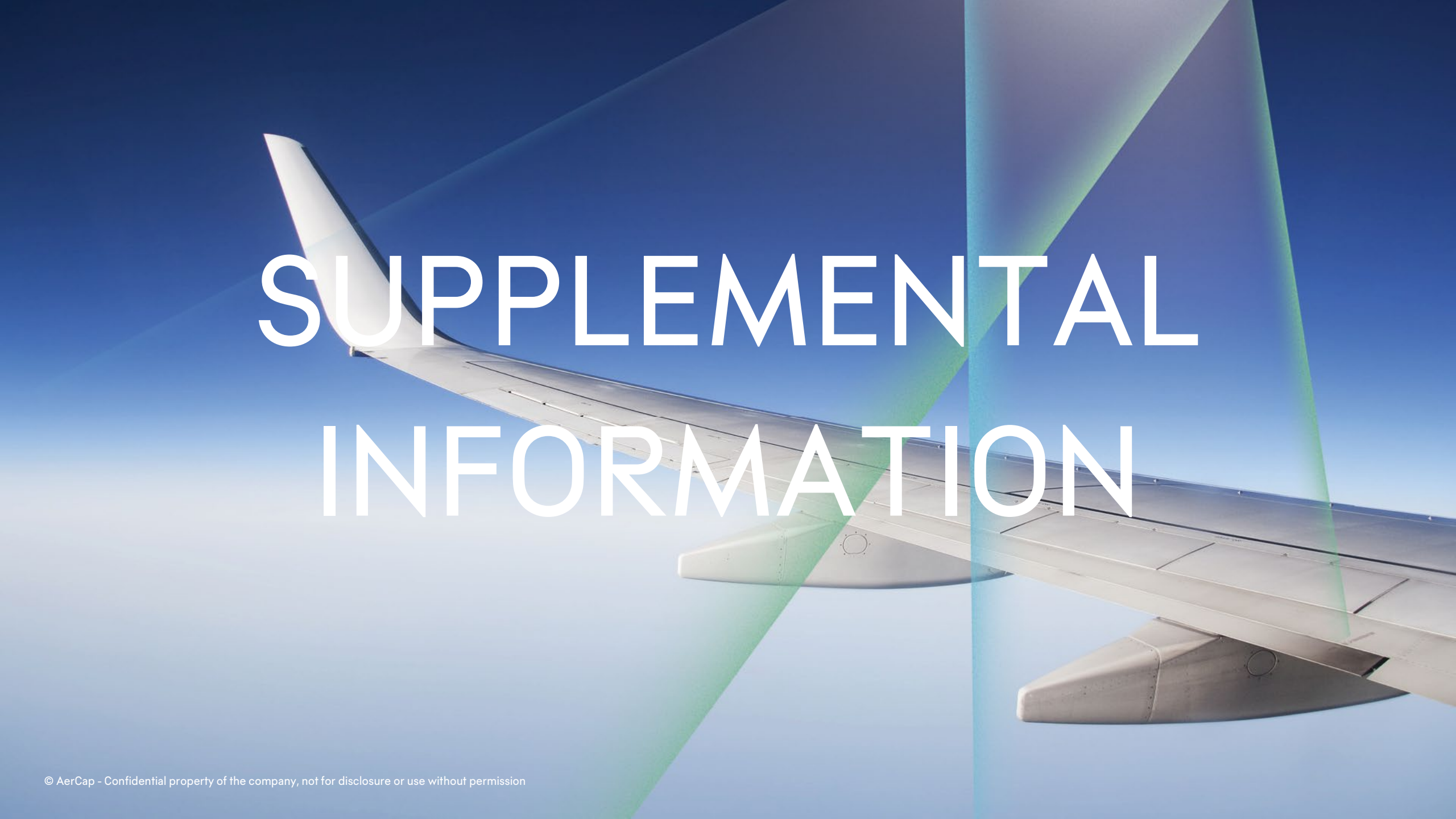
**Over \$1B of excess
capital generation
during 2023**

Includes non-GAAP measures. See Supplemental Information – Endnotes, Capital Structure and Full Year 2022 Adjusted Net Income and EPS for reconciliation to nearest GAAP measures.

AERCAP

NEVER STAND STILL

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The image features a close-up, low-angle view of two aircraft wings in flight against a clear blue sky. The wings are white with dark grey or black wingtips. The perspective is from below, looking up at the wings as they extend across the frame. The text 'SUPPLEMENTAL INFORMATION' is overlaid in large, white, sans-serif capital letters, centered horizontally and partially overlapping the wings. The background is a gradient of blue, with a vertical green-to-blue gradient bar on the right side.

SUPPLEMENTAL INFORMATION

CAPITAL STRUCTURE

Adjusted Debt/Equity Calculation (\$ million)	Dec. 31, 2022	Dec. 31, 2021
Debt (including fair value adjustments)	46,533	50,205
Adjusted for:		
• Unrestricted cash & cash equivalents	(1,597)	(1,729)
• 50% equity credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted Debt	43,811	47,351
Equity	16,195	16,647
Adjusted for:		
• 50% equity credit for long-term subordinated debt	1,125	1,125
Adjusted Equity	17,320	17,772
Adjusted Debt / Equity Ratio	2.5 to 1	2.7 to 1

FULL YEAR 2022 ADJUSTED NET INCOME AND EPS

(\$ million, except per share amounts)	FY 2022	
	Net (Loss) / Income	(Loss) / Earnings Per Share (\$)
Net Loss / Loss Per Share	(726)	(3.02)
• Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting ¹	629	2.59
• Net Charges Related to Ukraine Conflict	2,666	11.01
• Transaction and Integration-related Expenses	33	0.14
• Income Tax Benefit	(416)	(1.71)
Adjusted Net Income / Earnings Per Share	2,185	9.01

1. Includes \$451 million adjustment to Revenues and \$177 million adjustment to Leasing expenses for FY 2022.

2023 PROJECTED INCOME STATEMENT

(\$ billion, except EPS)	FY 2023E
Total Revenue	\$6.8
Interest Expense	(1.8)
Depreciation	(2.5)
Leasing Expenses, SG&A & Other	(1.2)
Total Expenses	(\$5.5)
Pre-Tax Income	\$1.3
Tax Expense (Includes Income from Equity Method Investments)	(0.0)
GAAP Net Income	\$1.2
Purchase Accounting Adjustments (After-Tax)	0.5
Adjusted Net Income	\$1.7
Adjusted Diluted EPS, not including gains on sale	\$7.00 - \$7.50

- We expect to generate adjusted EPS of \$7.00 - \$7.50, not including any gains on sale
- Assumes cash capex of ~\$6.8 billion
- Assumes sales of ~\$2.5 billion

ENDNOTES

SLIDE 5: THE GLOBAL LEADER IN AVIATION LEASING

Total lease assets of approximately \$60 billion refers to AerCap's long-lived assets, including flight equipment held for operating leases, flight equipment held for sale, investment in finance leases, net and maintenance rights assets, as of December 31, 2022.

Aircraft, Engine and Helicopter numbers include owned or managed assets as of December 31, 2022. Engines include our joint venture with SES as of December 31, 2022.

Leasing market share % per Cirium's Portfolio Tracker, 4Q 2022 - Owned and managed aircraft of top 40 lessors (ranked by fleet value).

Market share includes aircraft; excludes helicopters and engines.

SLIDE 6: DEMAND: STRONG AIR TRAVEL RECOVERY CONTINUES

Total Daily Flights: Cirium as of March 8, 2023, Total includes domestic and international flights.

Storage Rates: Cirium Monthly, as of February 26, 2023.

Global Airline Revenues: December 2022 IATA, Actuals for 2017-2021, estimate for 2022.

SLIDE 7: SUPPLY: AIRCRAFT DELIVERIES WELL BELOW EXPECTATIONS

Airbus, Boeing Commercial Deliveries.

Annual OEM Deliveries include all narrowbody and widebody aircraft delivered from 2015 to 2022.

2018 run-rate for narrowbody aircraft and 2019 run-rate for widebody aircraft.

SLIDE 10: PROVEN BUSINESS MODEL RESILIENCE

Adjusted debt-to-equity ratio is a non-GAAP measure obtained by dividing adjusted debt by adjusted equity. Adjusted debt is a non-GAAP measure that represents consolidated total debt less cash and cash equivalents, and less a 50% equity credit with respect to certain long-term subordinated debt. Adjusted equity is a non-GAAP measure that represents total equity, plus the 50% equity credit with respect to the long-term subordinated debt.

For a reconciliation of adjusted debt and adjusted equity to their nearest GAAP measures, please see "Supplemental Information - Capital Structure"

SLIDE 11: STRENGTH OF LEASING MODEL HIGHLIGHTED BY COVID

U.S. Airlines include United, Delta, American, Southwest and Alaska.

OEMs include Airbus and Boeing.

Bloomberg, annual cash from operations for 2019, 2020, 2021 and 2022.

SLIDE 12: SIGNIFICANT OUTPERFORMANCE IN 2022

Adjusted net income is a non-GAAP measure and is calculated as net loss excluding 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. Adjusted earnings per share is calculated by dividing adjusted net income by the weighted average of our ordinary shares outstanding. Given the relative significance of these items during 2022, we have chosen to present this measure in order to assist investors in their understanding of the changes and trends related to our earnings.

For a reconciliation of adjusted net income and EPS to their nearest GAAP measures, please see "Supplemental Information - Full Year 2022 Adjusted Net Income and EPS"

SLIDE 14: GE SECONDARY OFFERING AND CONCURRENT SHARE REPURCHASE

Pre-launch price refers to AerCap's closing share price on Tuesday March 7, 2023, of \$62.00.

Share repurchase discount based on AerCap book value per share of \$66.85 as of December 31, 2022.

GE ownership post-offering is based on total shares outstanding of 238.3 million ordinary shares, which reflects the 8.8 million shares repurchased by AerCap from GE.

SLIDE 15: 2023 OUTLOOK

Adjusted net income is a non-GAAP measure and is calculated as net income excluding the after-tax impact of the amortization of maintenance rights and lease premium assets recognized under purchase accounting. Adjusted earnings per share is calculated by dividing adjusted net income by the weighted average of our ordinary shares outstanding. Given the expected relative significance of these items during 2023, we have chosen to present this measure in order to assist investors in their understanding of the changes and trends related to our earnings.

For a reconciliation of adjusted net income and EPS to their nearest GAAP measures, please see "Supplemental Information - 2023 Projected Income Statement"



THANK YOU

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