AerCap

Global Leader in Aviation

First Quarter 2022 Financial Results

AerCap Holdings N.V.

May 17, 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

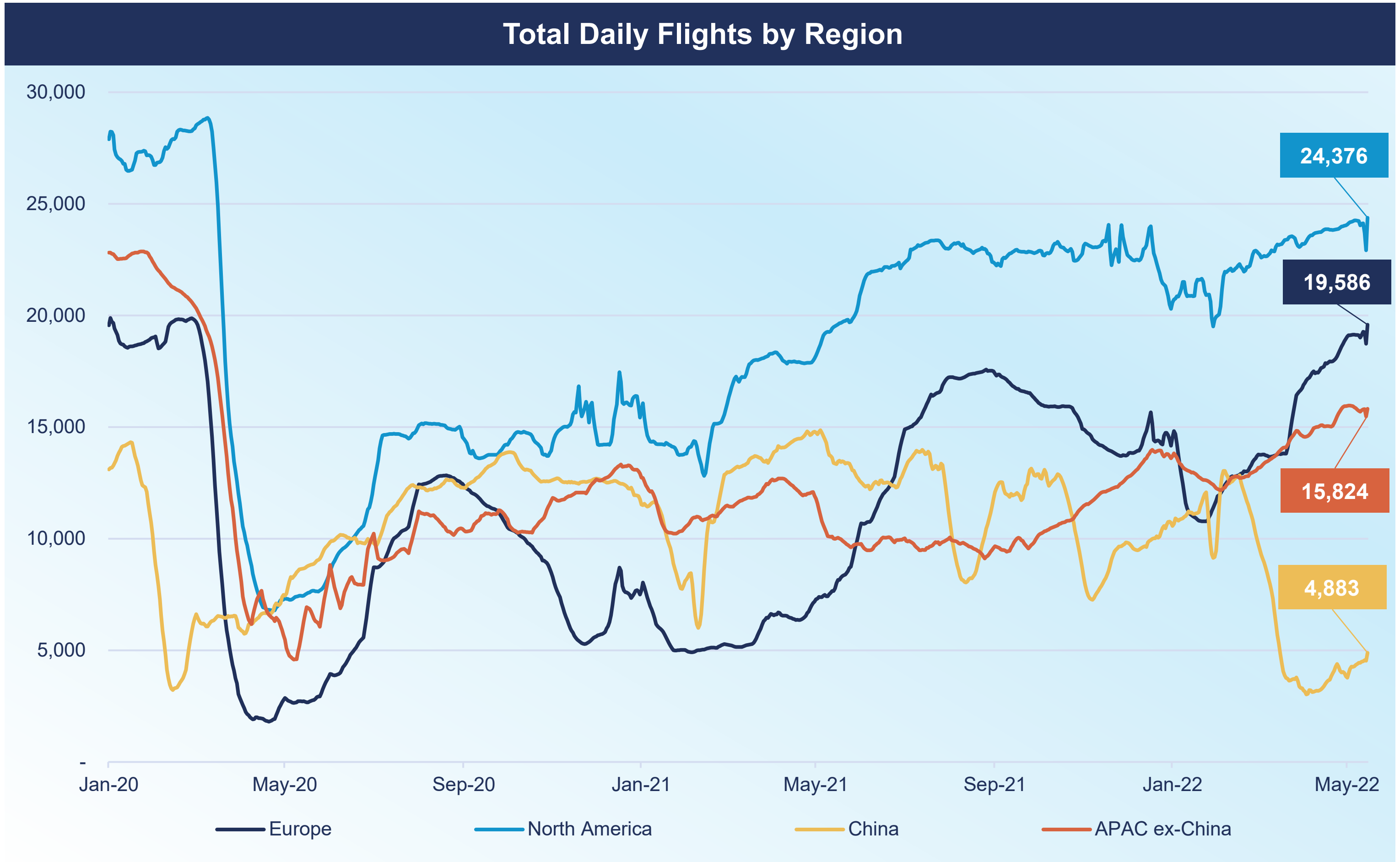
Short-term uncertainty around **Russia offset by favorable global supply/demand dynamics** as borders reopen

Secondary market for aircraft remains resilient with broad-based demand for aircraft sales

GECAS acquisition driving higher **cash flows** and **improved shareholder returns**

Demand Increasing as Recovery Progresses

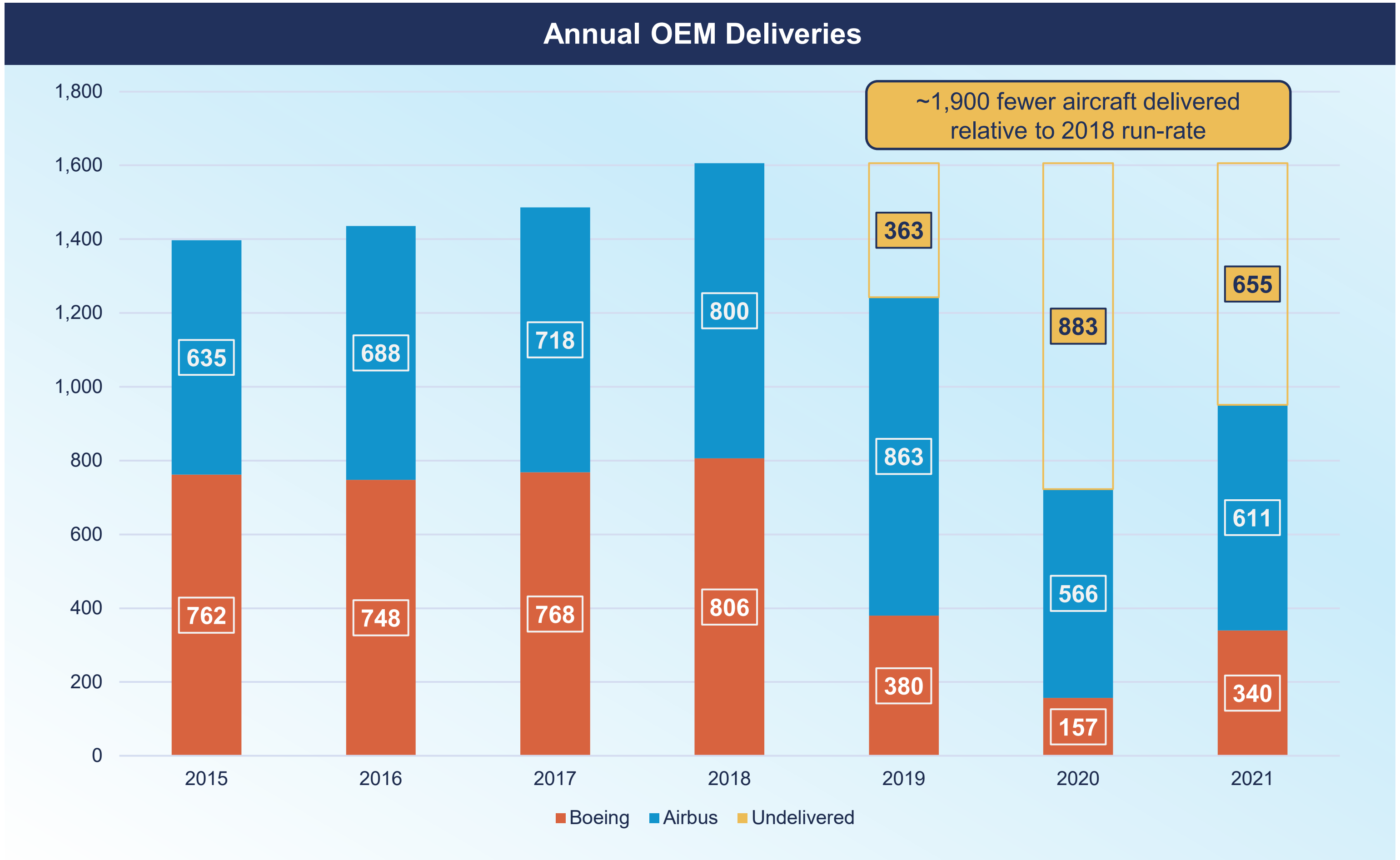
Global demand is increasing across Europe, North America and Asia Pacific ex-China



- **Global passenger traffic continues to increase with ~64,000 daily flights from these four regions alone**
- **Recovery has been led by North America and Europe, with significant recent progress in Asia Pacific ex-China**
- **Flight traffic in China remains volatile with rapid closings and re-openings**
- **Relative to 2019, travel is back to ~84% in North America, ~80% in Europe, ~73% in Asia Pacific ex-China, and ~31% in China**

Supply Remains Constrained

OEM production and regulatory issues have resulted in far fewer aircraft deliveries in recent years



- New aircraft supply remains muted as delivery delays continue as a result of ongoing regulatory and supply chain issues
- We expect this to persist for some time and AerCap is well-placed to capitalize on this trend

New Business Lines Performing Well

Engines, Cargo and Helicopter businesses are contributing strongly

AerCap Engines

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

- Airlines are facing increased overhaul costs and rising fuel prices, making spare engines an important tool to control expenditures
- Engine optimization across the AerCap portfolio is yielding significant benefits for AerCap and our customers
- Environment continues to improve, with narrowbody spare engine utilization above 2019 levels and supply tightening
- Widebody spare engines are also experiencing stronger demand

AerCap Cargo

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

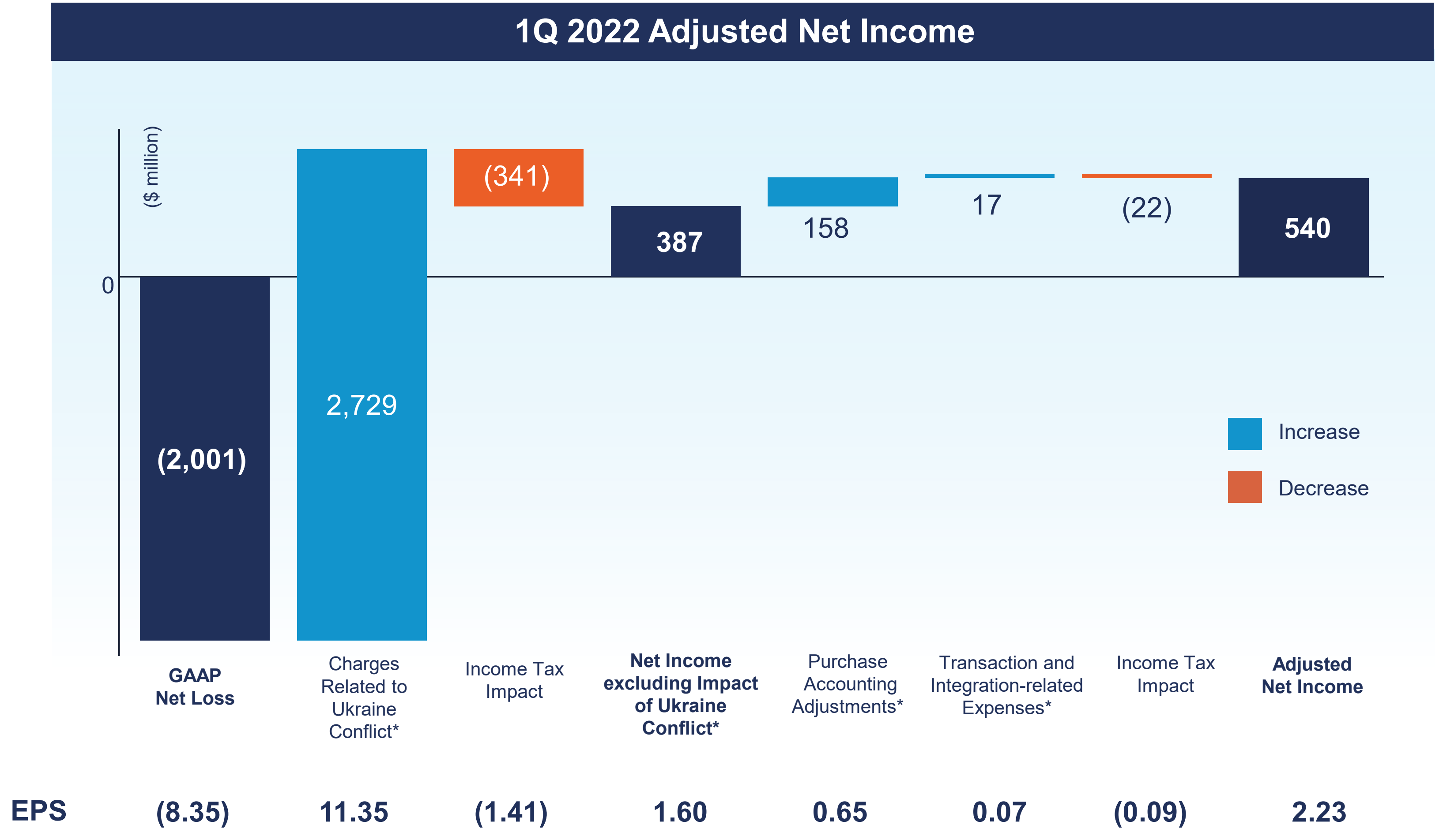
- Strong demand for air cargo continues due to e-commerce growth, continued disruption to shipping, and tightened supply
- Further demand expected as EASA "Preighter" exemption set to expire at the end of July 2022, following similar moves in the U.S. and China at the end of 2021
- Aircraft placements of our 777-300ERSF and 738BCF programs are ahead of schedule, and we are now reviewing other freighter programs to enhance our portfolio

Milestone Aviation
AN AERCAP COMPANY

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

- Significant increase in leasing activity in the past few quarters, with upward pressure on yields being driven by tightening supply and strong O&G demand
- Cash collections remain strong along with a sustained recovery in utilization rates
- Seeing new opportunities across new strategic sectors, including Search and Rescue and Emergency Response
- Limited OEM supply-side response available as production of heavy aircraft reduced dramatically, benefitting marginal suppliers

1Q 2022 Net Income Walk



*These items are presented pre-tax.

See Supplemental Information – 1Q 2022 Adjusted Net Income and EPS.

- Net loss of $2 billion, or $8.35 per share
- Net Charges Related to Ukraine Conflict included a non-cash write-down of flight equipment and lease-related assets, partially offset by the release of lease-related liabilities and the collection of letter of credit proceeds
- Adjusted net income of $540 million, or $2.23 per share

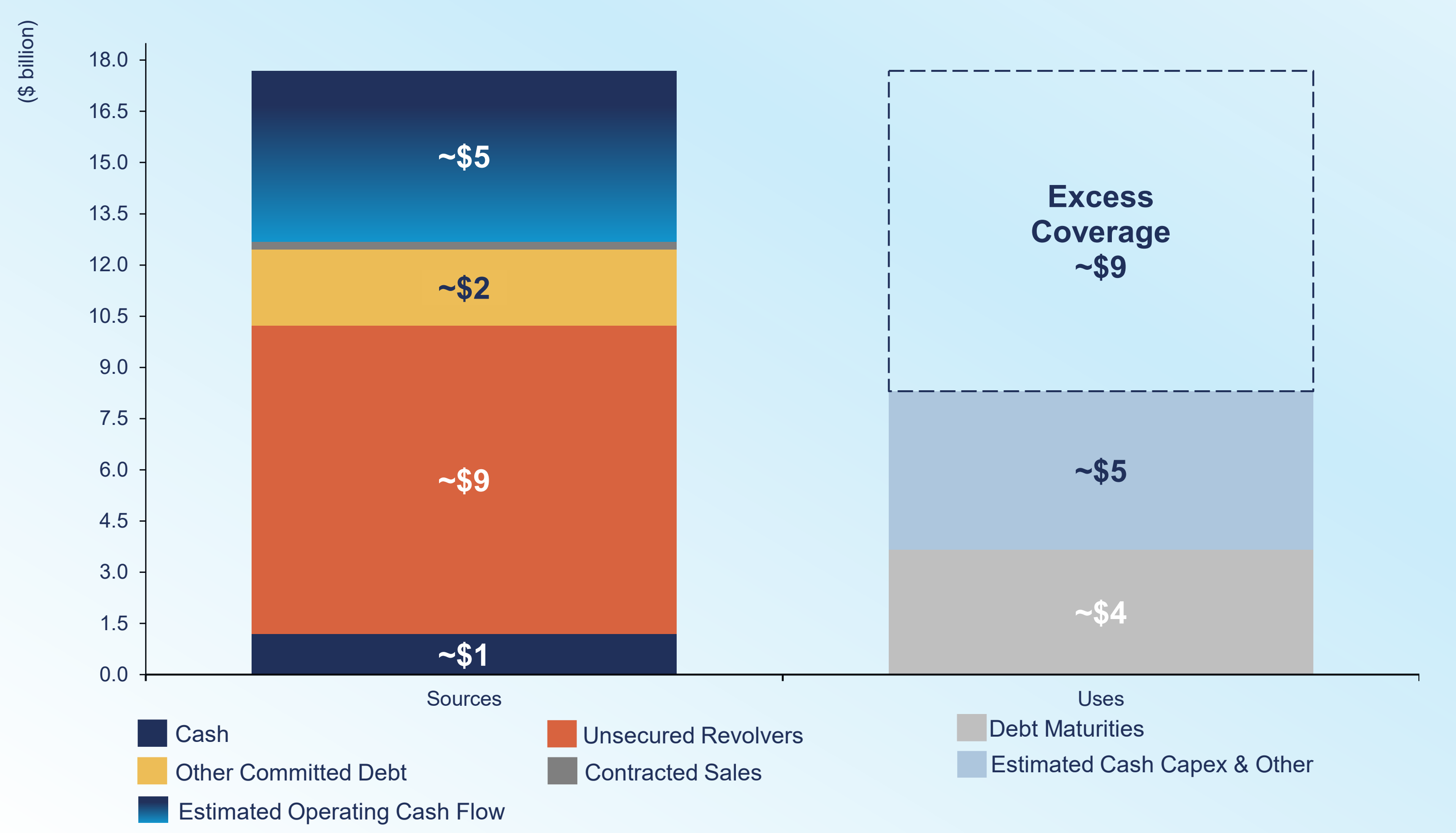
1Q 2022 Financial Drivers

- **Basic lease rents** were $1,554 million, and were favorably impacted by stronger-than-expected cash collections, but negatively impacted by $57 million of lease premium amortization
- **Maintenance revenues** were $186 million, which was higher than normal due to lease terminations, but negatively impacted by $51 million of maintenance rights assets amortized to revenue
- **Interest expense** was $381 million, which included $36 million related to mark-to-market gains on interest rate derivatives
- **Leasing expenses** were $208 million, including $50 million of maintenance rights amortization expenses
- **SG&A** was $97 million and consistent with our $150 million annual target expense savings from the GECAS transaction

Strong Liquidity Position

Next 12 months' sources-to-uses coverage of 2.1x, with ~$17 billion sources of liquidity

Sources vs. Uses (Next 12 Months) (as of March 31, 2022)



- **Leverage ratio of 2.9x as of March 31, 2022**
- **~$9 billion of excess cash coverage**
- **1Q 2022 operating cash flow of $1.3 billion**
- **Secured debt-to-total-assets ratio of ~15%**
- **Average cost of debt of 3.0% in 1Q 2022**

See Appendix – Capital Structure and Endnotes.

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Financial Outlook

2022 Outlook

We expect to generate adjusted EPS of $6.50 to $7.00 in 2022

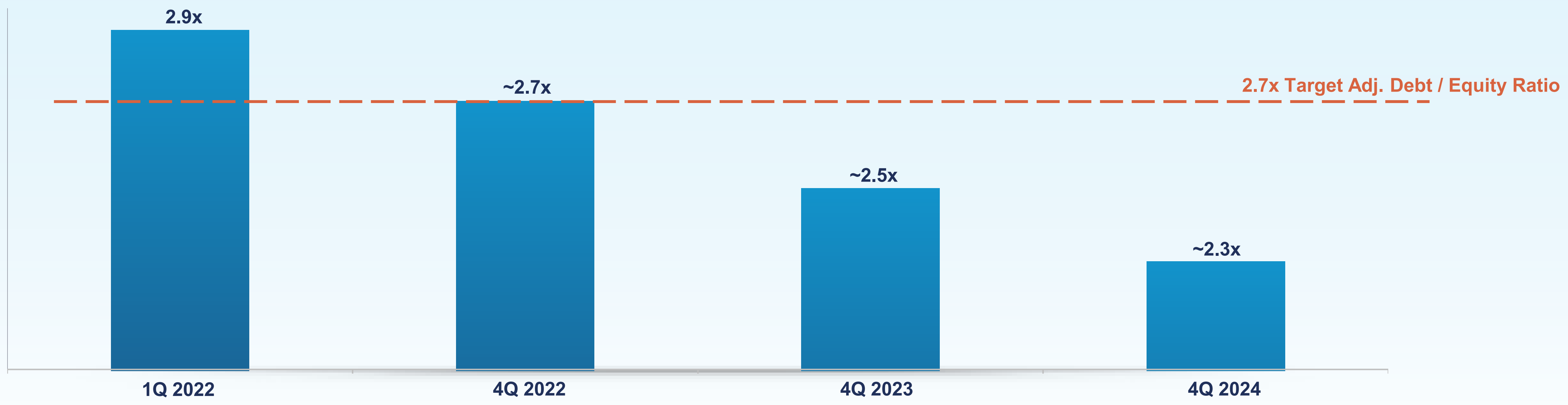
($ billion, except EPS)	Outlook[1]	Maintenance Rights, Lease Premium Amortization & Transaction-related Expenses	Adjusted Outlook
Revenue	**~$6.5**	**~$0.5**	**~$6.9**
Interest Expense	*~(1.6)*	-	*~(1.6)*
Depreciation	*~(2.5)*	-	*~(2.5)*
Leasing Expenses, SG&A & Other	*~(1.3)*	*~0.3*	*~(1.0)*
Total Expenses	**~(5.4)**	**~0.3**	**~(5.1)**
Pre-Tax Income	**~$1.1**	**~$0.8**	**~$1.8**
Tax Expense & Net Income from Equity Method Investments	**~(0.1)**	**~(0.1)**	**~(0.2)**
Net Income	**~$1.0**	**~$0.6**	**~$1.6**
EPS	**~$4.00**	**~$2.75**	**$6.50-$7.00**

1. Outlook includes impact of ~$0.2 billion lower pre-tax income due to the Ukraine Conflict, but excludes 1Q 2022 Net Charges Related to Ukraine Conflict.

Balance Sheet Significantly De-Levers

We expect to return to our target leverage by the end of 2022

Adjusted Debt / Equity Ratio Assuming No Additional Capital Deployment



	2022	2023	2024
Assumed Sales	~$2 Billion	~$2 Billion	~$2 Billion
Contracted Cash Capex	~$4 Billion	~$6 Billion	~$6 Billion

Excess Capital Generation

We expect
to generate
>$2 billion
of excess capital
through
2024, excluding any
potential insurance
recoveries

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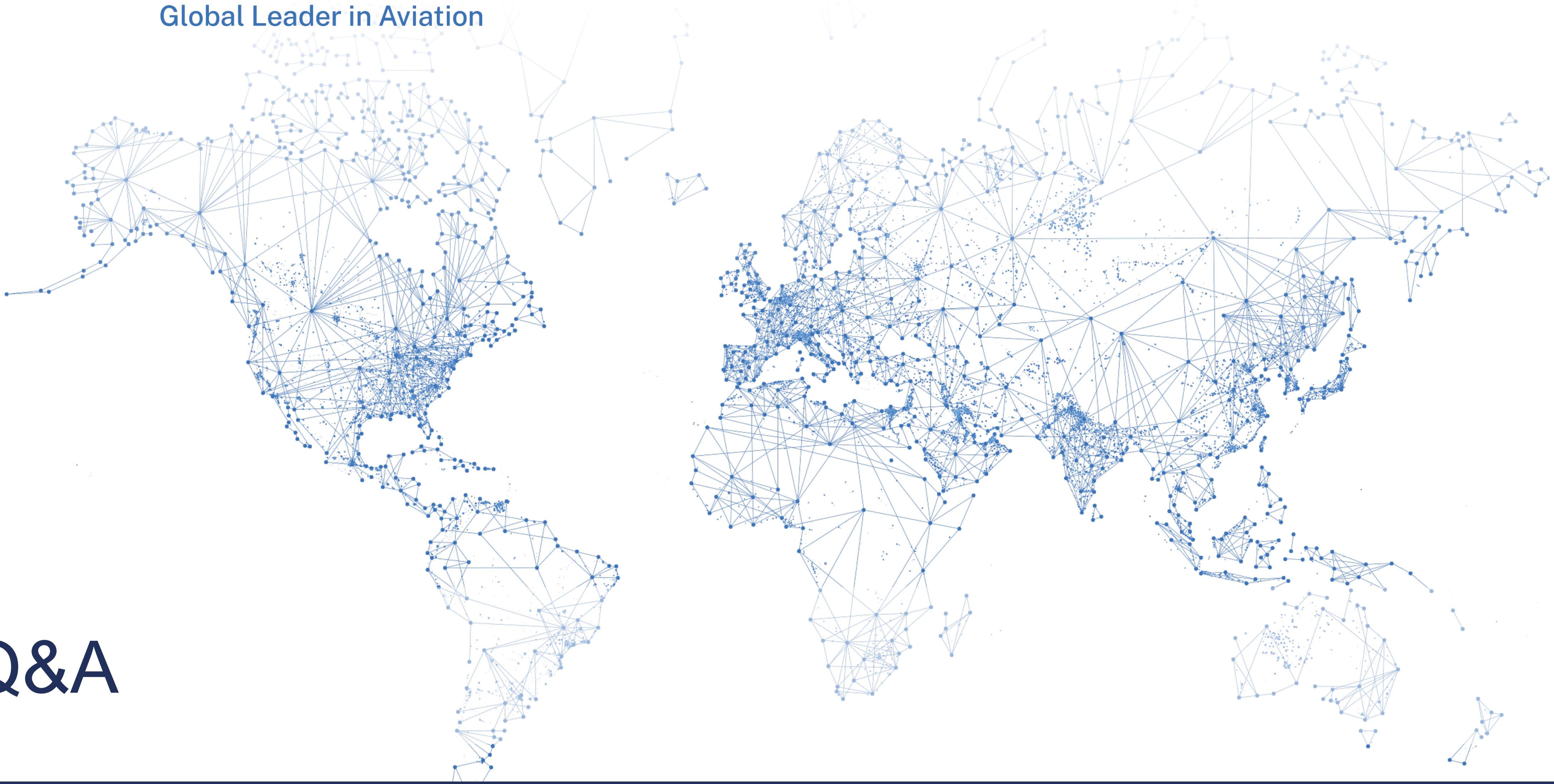

Q&A

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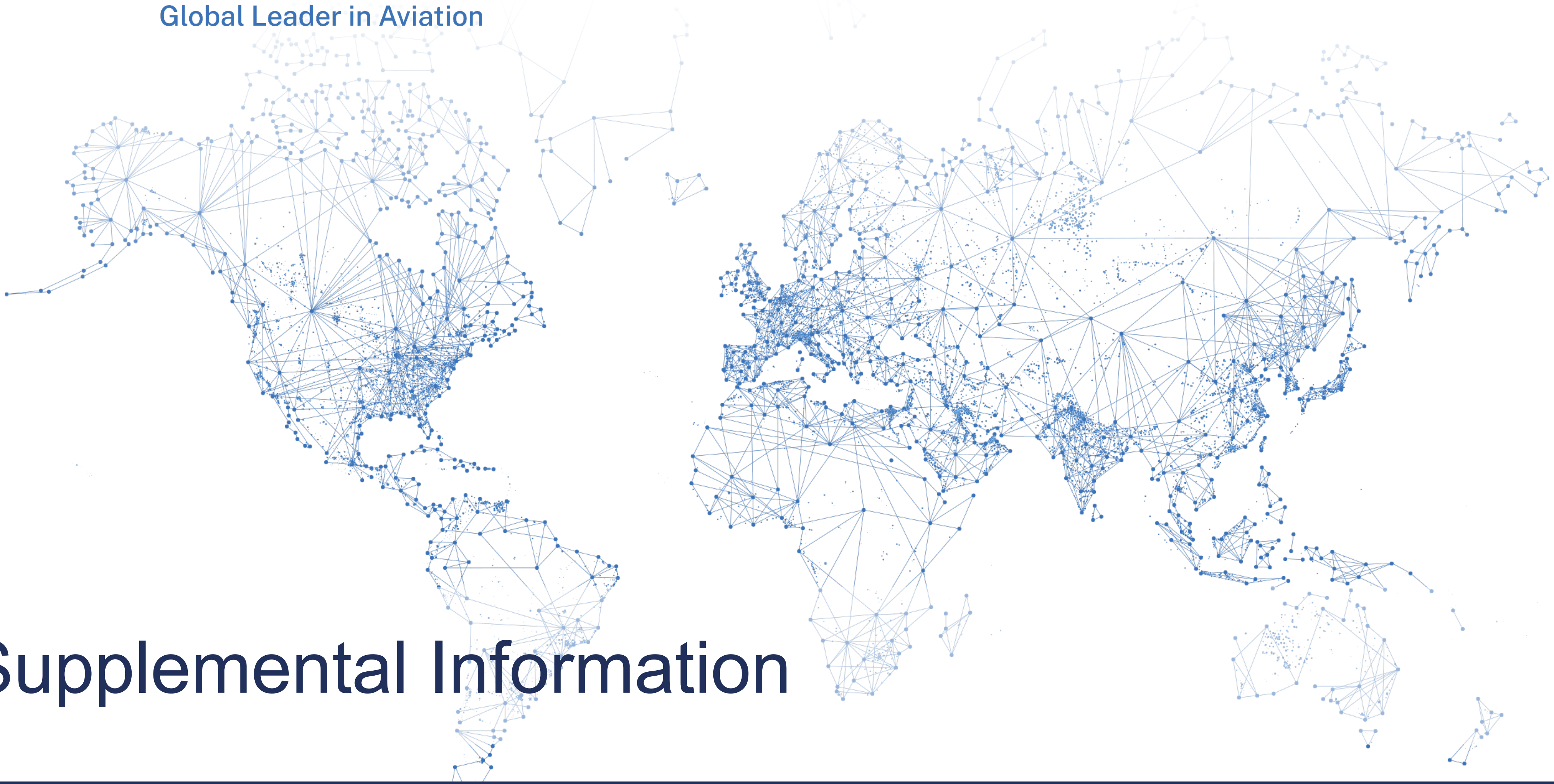

Supplemental Information

Net Charges Related to Ukraine Conflict

1Q 2022 earnings were impacted by $2.4 billion in post-tax net charges as a result of the Ukraine Conflict

1Q 2022 Net Charges Related to Ukraine Conflict ($ billion)	
Write-off and Impairment of Flight Equipment	$3.2
Maintenance Assets & Other Assets	0.5
Recognition of Maintenance Revenues	(0.7)
Letter of Credit Cash Receipts	(0.2)
Net Charge to Earnings Pre-tax	2.7
Income Tax Effect	(0.3)
Net Charge to Earnings After-tax	2.4

- In 1Q 2022, we recognized net charges related to the Ukraine Conflict of $2.7 billion
- We recognized a total loss on our assets in Russia that have not been returned to us, and an impairment loss on our assets recovered from Russian airlines, based on the expected strategy and cash flow estimates for each asset
- We recognized partial offsets on these losses as a result of the release of lease-related liabilities and the collection of letter of credit proceeds
- We have filed insurance claims for ~$3.5 billion with respect to all aircraft and engines remaining in Russia; however, we have not recognized any receivables relating to these claims

1Q 2022 Adjusted Net Income and EPS

($ million, except per share amounts)	Net (Loss) Income	(Loss) Earnings Per Share
Net Loss / Loss Per Share	**(2,001)**	**(8.35)**
1Q 2022 Net Charges Related to Ukraine Conflict	2,729	11.35
Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting[1]	158	0.65
Transaction and Integration-related Expenses	17	0.07
Income Tax Benefit	(363)	(1.50)
Adjusted Net Income / Earnings Per Share	**540**	**2.23**

1. Includes $108 million adjustment to Revenues and $50 million adjustment to Leasing expenses

2022 Outlook

($ billion, except per share amounts)	Net (Loss) Income	(Loss) Earnings Per Share
GAAP Net Income and Earnings per Share	**(1.4)**	**~(5.90)**
1Q 2022 Net Charges Related to Ukraine Conflict	2.7	
Income Tax Benefit	(0.3)	
Net Income / Earnings Per Share Excluding Impact of Ukraine Conflict	**1.0**	**~4.00**
Amortization of Maintenance Rights, Lease Premium Assets Recognized under Purchase Accounting and Transaction and Integration-related Expenses	0.8	
Income Tax Benefit	(0.1)	
Adjusted Net Income / Earnings Per Share	**1.6**	**6.50 - 7.00**

High-Quality and Well-Diversified Portfolio

New technology aircraft comprise ~63% of aircraft fleet

Aircraft Type	Number of Owned Assets	% Net Book Value	Number of Managed Assets	Number of On Order Assets	Total Assets
Airbus A220 Family	2	0%	1	9	12
Airbus A320 Family	481	11%	73	–	554
Airbus A320neo Family	307	25%	17	253	577
Airbus A330	67	2%	9	–	76
Airbus A330neo Family	–	–	–	12	12
Airbus A350	41	9%	6	–	47
Boeing 737 MAX	49	3%	2	131	182
Boeing 737NG	344	12%	73	–	417
Boeing 777-200ER	18	0%	–	–	18
Boeing 777-300 / 300ER	45	4%	1	–	46
Boeing 787	99	18%	1	21	121
Embraer E190 / 195 / E2	67	1%	–	33	100
Other	52	1%	–	5	57
Passenger Aircraft	1,572	86%	183	464	2,219
Boeing 737	38	1%	7	–	45
Boeing 747 / 767 / 777	24	1%	–	–	24
Freighter Aircraft	62	2%	7	–	69
Engines	456	6%	487	32	975
Helicopters	336	6%	–	16	352
Total	2,426	100%	677	512	3,615

Number of managed engines includes SES owned and managed engines

Forward Orders and Purchase/Leasebacks

Aircraft Type	2022	2023	2024	2025	2026	Thereafter	Total
Airbus A220 Family	6	3	-	-	-	-	9
Airbus A320neo Family	43	57	57	51	28	17	253
Airbus A330neo Family	1	5	6	-	-	-	12
Boeing 737 MAX	2	12	34	42	41	-	131
Boeing 787	1	5	6	4	2	3	21
Embraer E190 / 195-E2	5	-	11	17	-	-	33
Other	-	-	-	-	5	-	5
Total Aircraft	**58**	**82**	**114**	**114**	**76**	**20**	**464**

As of March 31, 2022. See Appendix – Endnotes.

Capital Structure

Adjusted Debt/Equity Calculation ($ million)	Mar. 31, 2022	Dec. 31, 2021
Debt (including fair value adjustments)	**48,913**	**50,205**
Adjusted for:		
Unrestricted cash & cash equivalents	(1,186)	(1,729)
50% equity credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted Debt	**46,602**	**47,351**
Equity	**14,730**	**16,647**
Adjusted for:		
50% equity credit for long-term subordinated debt	1,125	1,125
Adjusted Equity	**15,855**	**17,772**
Adjusted Debt / Equity Ratio	**2.94 to 1**	**2.66 to 1**

Endnotes

SLIDE 4: Demand Increasing as Recovery Progresses
Flight Data: Cirium, as of May 15, 2022

SLIDE 5: Supply Remains Constrained
Deliveries: Boeing, Airbus, as of 1Q 2022

SLIDE 7 : 1Q 2022 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 19 / 20: 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.

AerCap

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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