AERCAP

THIRD QUARTER 2025 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," "will," "aim," "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 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; the impact of hostilities in the Middle East, or any escalation thereof, on the aviation industry or our business; trade tensions, including U.S. tariffs and retaliatory measures by some countries, and the resulting geopolitical uncertainty; 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; and disruptions and security breaches affecting our information systems or the information systems of our third-party providers.

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.

© AerCap

KEY HIGHLIGHTS

- Record 3Q 2025 Results: GAAP EPS of $6.98, Adjusted EPS of $4.97
- $1.5 Billion of Sales in 3Q; 28% Gain-on-Sale Margin, 2.0x Book Equity Multiple
- Insurance, Interest and Other Recoveries of $475 Million During 3Q
- Signed an Agreement with Airbus for an Order of 52 A320neo Family Aircraft and 45 Options
- Returned $1 Billion to Shareholders in 3Q; Additional $750 Million Authorized During 3Q
- Raising Full Year 2025 Adjusted EPS Guidance to ~$13.70, Not Including Any Additional Gains on Sale

© AerCap

SIGNIFICANT ACTIVITY ACROSS ALL BUSINESS LINES

AerCap leased, purchased and sold 146 assets in 3Q 2025

ENGINES	AIRCRAFT	HELICOPTERS	TOTAL
30 TRANSACTIONS	**96** TRANSACTIONS	**20** TRANSACTIONS	**146** TRANSACTIONS
15 LEASED	**39** LEASED	**12** LEASED	**66** LEASED
11 PURCHASED	**17** PURCHASED	**7** PURCHASED	**35** PURCHASED
4 SOLD	**40** SOLD	**1** SOLD	**45** SOLD

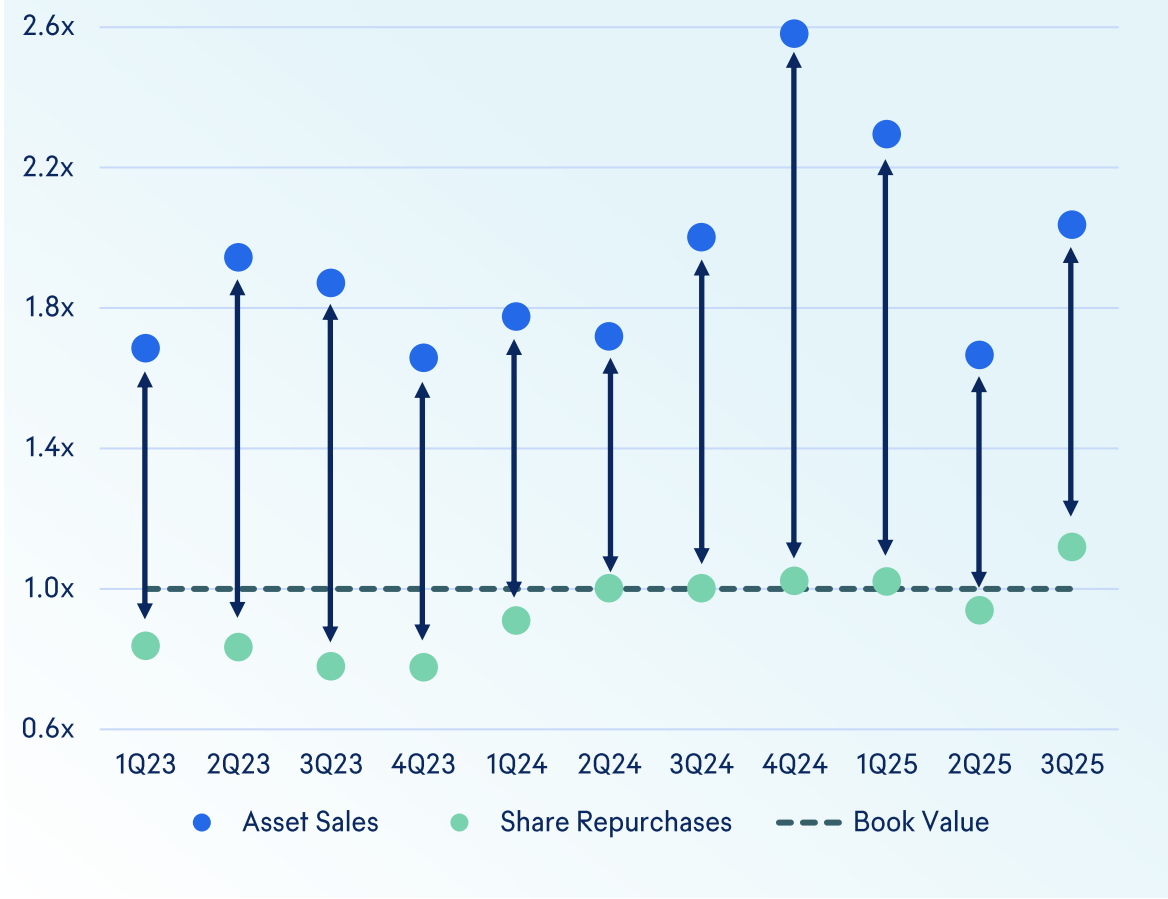
See Supplemental Information – Endnotes.

© AerCap

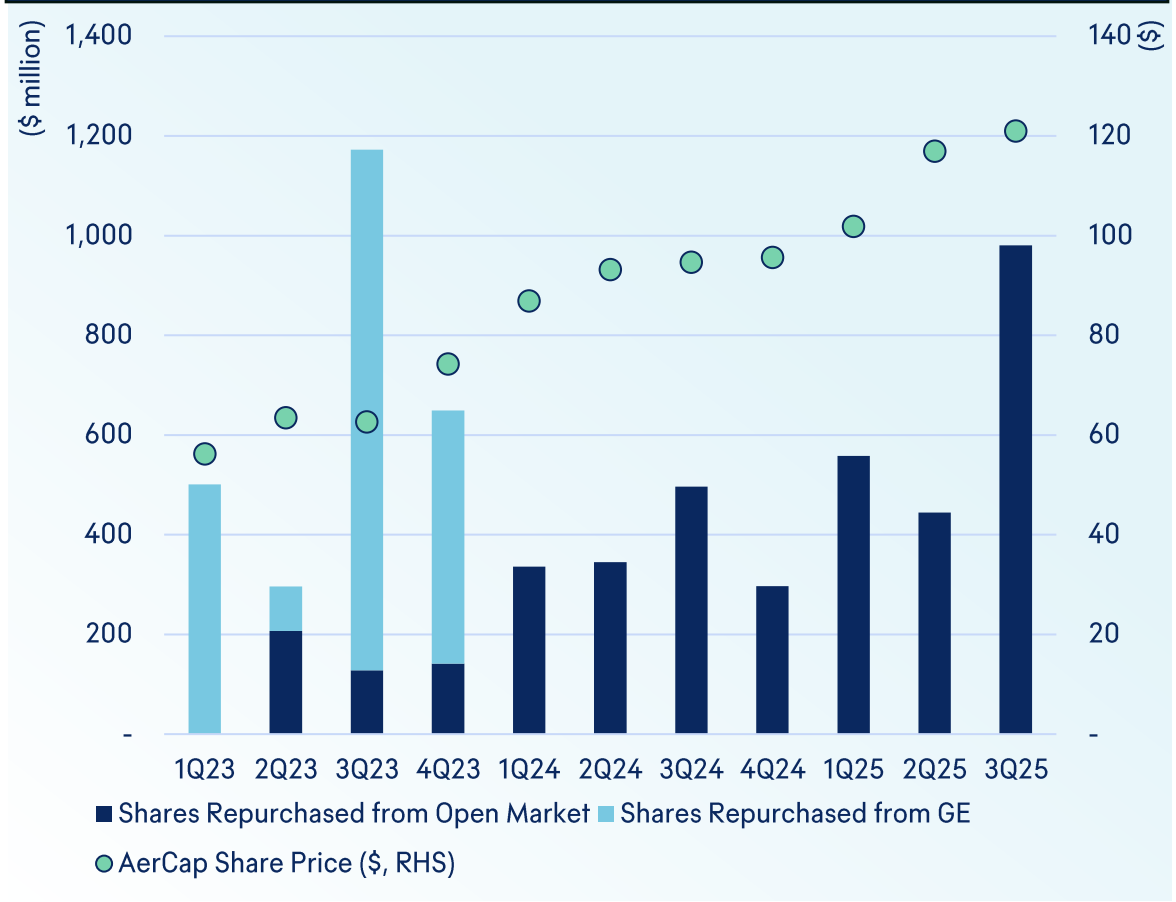
ONGOING CAPITAL RECYCLING STRATEGY

Difference between asset prices and share price provides an attractive capital deployment opportunity

Asset Sales vs. Share Repurchases (BV Multiple)

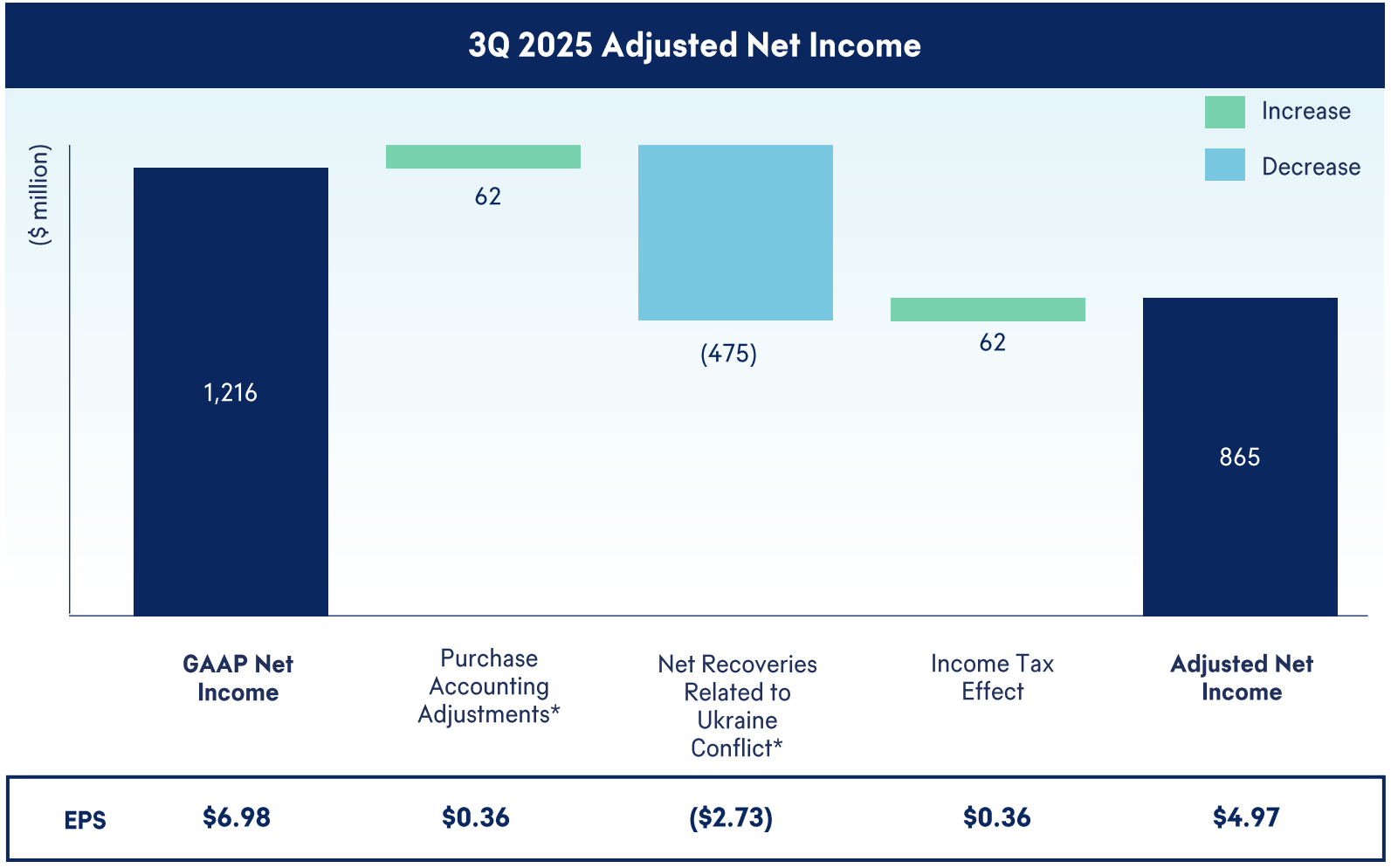


Quarterly Share Repurchase Volumes



© AerCap

3Q 2025 NET INCOME WALK



EPS	**$6.98**	**$0.36**	**($2.73)**	**$0.36**	**$4.97**

- Net income of $1,216 million, or $6.98 per share
- Adjusted net income of $865 million, or $4.97 per share
- Purchase accounting adjustments include:
  - $26 million related to lease premium amortization affecting basic lease rents
  - $14 million related to maintenance revenues
  - $22 million of amortization affecting leasing expenses

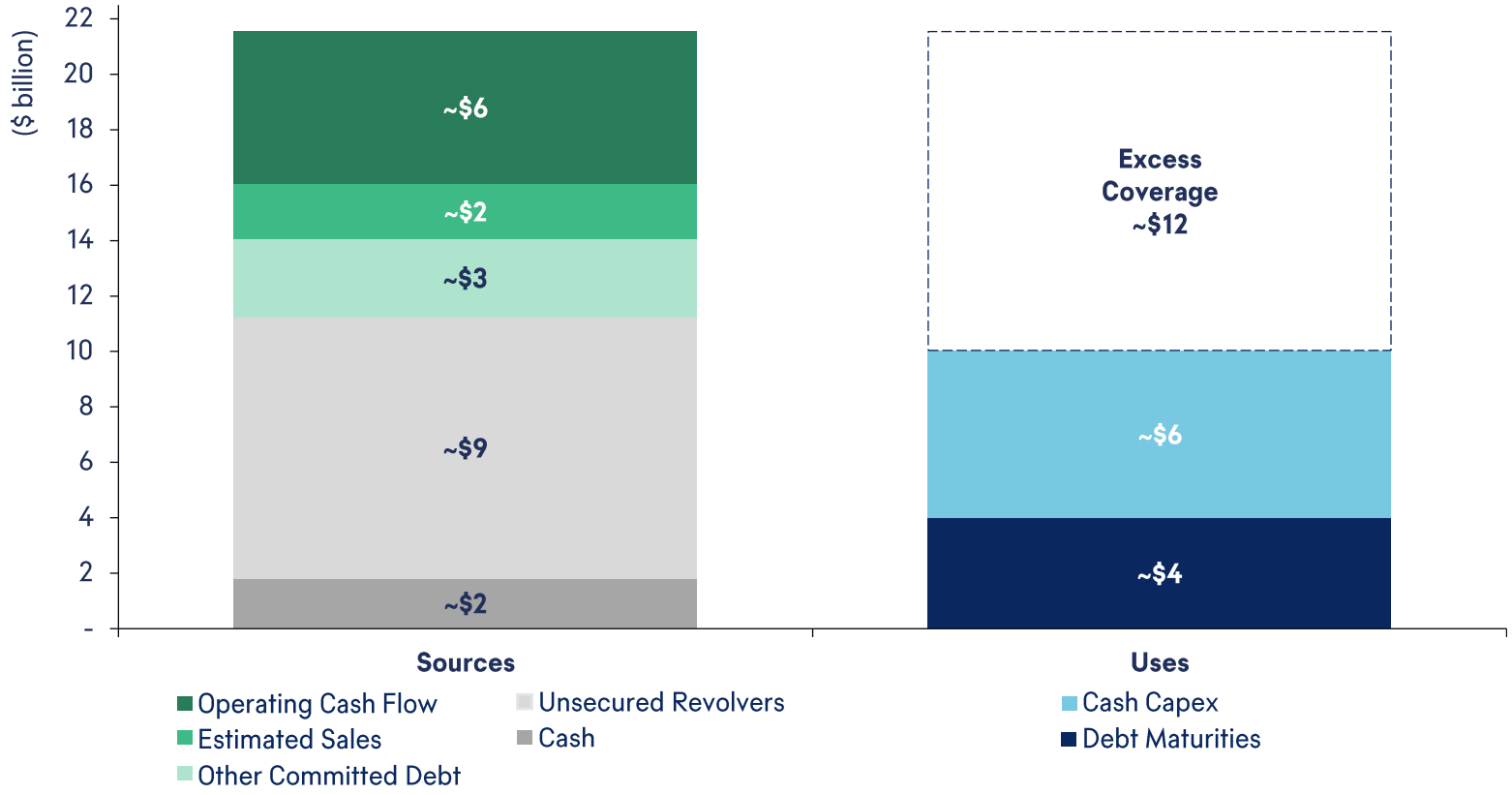
*These items are presented pre-tax.
See Supplemental Information – Adjusted Net Income and EPS Reconciliation and Endnotes.

© AerCap

STRONG LIQUIDITY POSITION

Next 12 months' sources-to-uses coverage of 2.1x, with ~$22 billion sources of liquidity

Sources vs. Uses (Next 12 Months) (as of September 30, 2025)



- Adjusted leverage ratio of 2.1x
- 3Q 2025 operating cash flow of $1.5 billion
- Secured debt-to-total assets ratio of ~10%
- Average cost of debt of 4.0% in 3Q 2025
- 8.2 million shares repurchased in 3Q 2025 for total of $1 billion

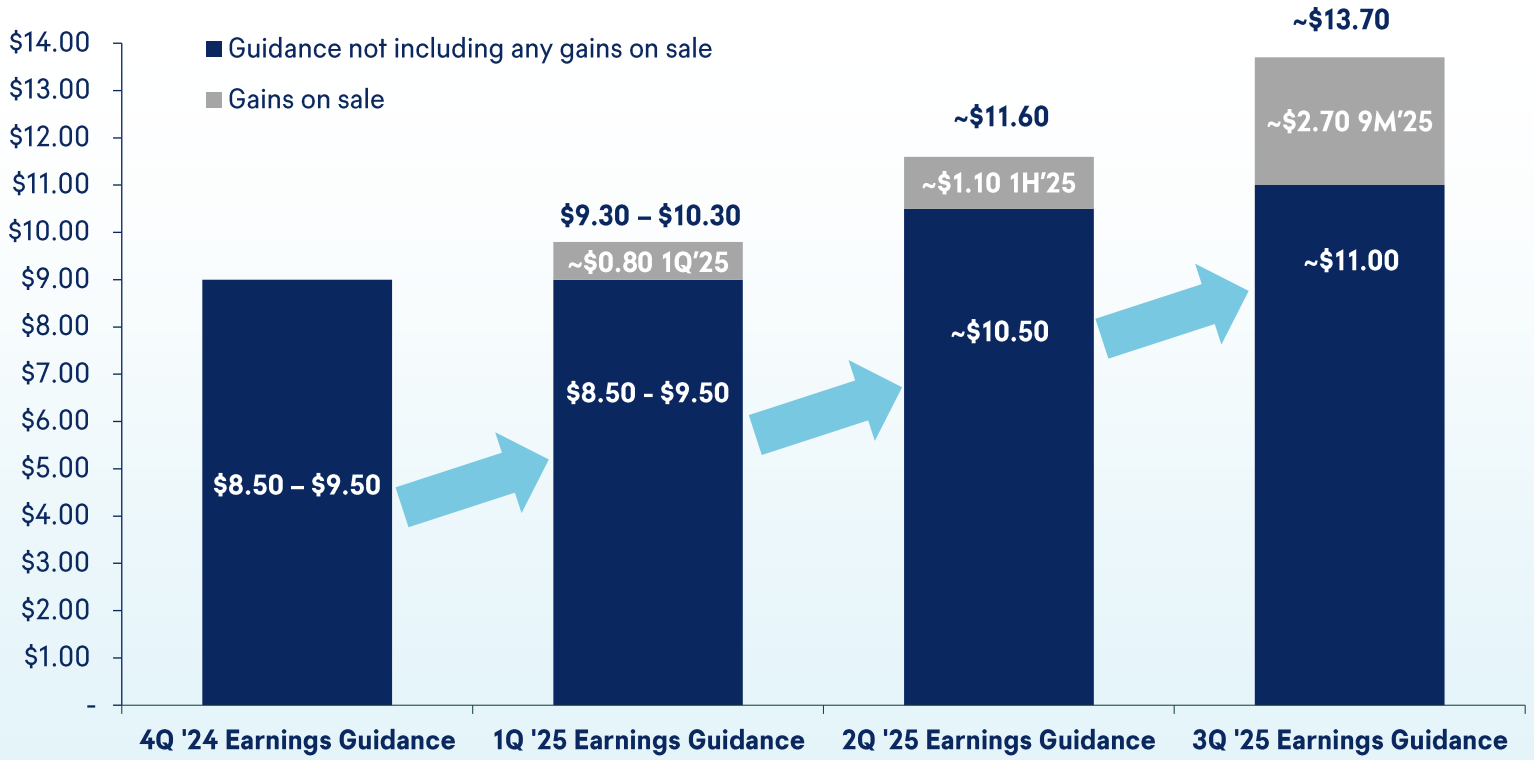
See Supplemental Information – Capital Structure and Endnotes.

© AerCap

RAISING FULL-YEAR 2025 GUIDANCE

Full-year 2025 adjusted EPS guidance increased to ~$13.70, not including any additional 4Q 2025 gains on sale

2025 Adjusted Earnings Per Share Guidance



- Key drivers of outperformance include:
  - 9M 2025 gains on sale
  - Higher lease revenue and other income
- Additional gains for 4Q 2025 are not included
- Includes projected impact of Spirit and Fly Play bankruptcies

See Supplemental Information – Full-Year 2025 Adjusted EPS Guidance.

© AerCap

Q&A

© AerCap

SUPPLEMENTAL INFORMATION

© AerCap

3Q 2025 ADJUSTED NET INCOME AND EPS RECONCILIATION

($ million, except per share amounts)	Net Income	Earnings Per Share ($)
Net Income / Earnings Per Share	**$1,216**	**$6.98**
Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	62	0.36
Net Recoveries Related to Ukraine Conflict	(475)	(2.73)
Income Tax Effect	62	0.36
Adjusted Net Income / Earnings Per Share	**$865**	**$4.97**

See Supplemental Information – Endnotes.

© AerCap

3Q 2025 FINANCIAL DRIVERS

- **Net recoveries related to Ukraine Conflict** were $475 million consisting of insurance settlement proceeds, an interest award and other recoveries
- **Basic lease rents** were $1,690 million, and were negatively impacted by $26 million of lease premium amortization
- **Maintenance rents and other receipts** were $204 million, and were negatively impacted by $14 million of maintenance rights assets amortized to revenue
- **Net gain on sale of assets** was $332 million, representing a 28% unlevered gain-on-sale margin, or 2.0x book value on an equity basis
- **Other income** was $83 million, primarily consisting of interest income
- **Interest expense** was $486 million, which included $9 million related to mark-to-market losses on interest rate derivatives
- **Leasing expenses** were $93 million, which included $22 million of maintenance rights amortization expenses
- **Income tax expense** was $198 million, which represented an effective tax rate of 14.5%.

© AerCap

FULL-YEAR 2025 ADJUSTED EPS GUIDANCE

($ billion, except per share amounts)	Projected FY 2025 Net Income / EPS
Net Income	**$3.4**
Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	0.3
Net Recoveries Related to Ukraine Conflict	(1.4)
Income Tax Effect	0.2
Adjusted Net Income	**$2.4**
Adjusted Earnings Per Share	**~$13.70**

Note numbers may not add due to rounding.

© AerCap

BOOK VALUE PER SHARE

(million, except per share data)	Sept. 30, 2025
Total Shareholders' Equity	**$18,149**
Ordinary Shares Outstanding	170.2
Unvested Restricted Stock	(4)
Ordinary Shares Outstanding (excl. Unvested Restricted Stock)	**166.2**
Book Value Per Share	**$109.22**

See Supplemental Information – Endnotes.

© AerCap

CAPITAL STRUCTURE

Adjusted Debt/Equity Calculation ($ million)	Sept. 30, 2025	Dec. 31, 2024
Debt	**$44,029**	**$45,295**
Adjusted for:		
Unrestricted cash & cash equivalents	(1,814)	(1,209)
50% equity credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted Debt	**41,089**	**42,960**
Equity	**18,149**	**17,185**
Adjusted for:		
50% equity credit for long-term subordinated debt	1,125	1,125
Adjusted Equity	**$19,274**	**$18,310**
Adjusted Debt / Equity Ratio	**2.13 to 1**	**2.35 to 1**

© AerCap

HIGH-QUALITY & WELL-DIVERSIFIED PORTFOLIO

New technology assets comprise 76% of total fleet

AIRCRAFT TYPE	NUMBER OF ASSETS OWNED	% NET BOOK VALUE	NUMBER OF ASSETS MANAGED	NUMBER OF ASSETS ON ORDER	TOTAL ASSETS
Airbus A220 Family	19	1%	6	-	25
Airbus A320neo Family	421	31%	29	176	626
Airbus A320 Family	365	6%	53	-	418
Airbus A330neo Family	12	2%	2	-	14
Airbus A330 Family	44	1%	6	-	50
Airbus A350 Family	41	7%	6	-	47
Boeing 737 MAX	82	6%	9	99	190
Boeing 737NG	219	7%	55	-	274
Boeing 777-200ER / 300ER	34	2%	-	-	34
Boeing 787	111	17%	-	15	126
Embraer E190 / E195 / E2	56	2%	-	12	68
Other	22	-	-	5	27
Total Passenger Aircraft	1,426	82%	166	307	1,899
Airbus A321	6	-	-	-	6
Boeing 737	58	2%	4	-	62
Boeing 767 / 777	21	1%	-	-	21
Total Freighter Aircraft	85	3%	4	-	89
Total Engines	478	9%	702	35	1,215
Total Helicopters	317	6%	-	16	333
Grand Total	**2,306**	**100%**	**872**	**358**	**3,536**

Number of managed engines includes SES owned and managed engines as of September 30, 2025, but excludes 85 engines SES had on order as of September 30, 2025.
See Supplemental Information – Endnotes.

© AerCap

FORWARD ORDERS AND PURCHASE/LEASEBACKS

AIRCRAFT TYPE	2025	2026	2027	2028	2029	THEREAFTER	TOTAL
Airbus A320neo Family	13	32	36	31	27	37	176
Boeing 737 MAX	8	38	20	15	15	3	99
Boeing 787	1	11	3	-	-	-	15
Embraer 195-E2	7	5	-	-	-	-	12
Other	-	-	-	-	-	5	5
Total Passenger Aircraft	**29**	**86**	**59**	**46**	**42**	**45**	**307**
Total Engines	**-**	**25**	**10**	**-**	**-**	**-**	**35**
Total Helicopters	**5**	**11**	**-**	**-**	**-**	**-**	**16**
Grand Total	**34**	**122**	**69**	**46**	**42**	**45**	**358**

- In October 2025, AerCap signed an agreement with Airbus for an order of 52 A320neo Family aircraft and 45 options. The table above includes the 52 aircraft but does not include the options.

The engines on order in the table above excludes 85 engines SES had on order as of September 30, 2025.
See Supplemental Information – Endnotes.

© AerCap

ENDNOTES

SLIDE 4: Significant Activity Across All Business Lines

Quarterly transactions shown are for AerCap's owned and managed fleet excluding SES transactions.

SLIDE 6: 3Q 2025 Net Income Walk

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

SLIDE 7: Strong Liquidity Position

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

SLIDE 11: 3Q 2025 Adjusted Net Income and EPS Reconciliation

Amortization of maintenance rights and lease premium assets recognized under purchase accounting includes $26 million adjustment to basic lease rents, $14 million adjustment to maintenance revenues and $22 million adjustment to leasing expenses for 3Q 2025.

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.

SLIDES 16 & 17: High-Quality and Well-Diversified Portfolio & Forward Orders and Purchase/Leasebacks

As of September 30, 2025. Excludes cargo aircraft.

In October 2025, AerCap signed an agreement with Airbus for an order of 52 A320neo Family aircraft and 45 options. The table includes the 52 aircraft but does not include the options.

© AerCap

AERCAP

NEVER STAND STILL

PROPERTY OF AERCAP ©2025