AERCAP

SECOND QUARTER 2026 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 impact of the conflict in the Middle East, including the Iran conflict, or any escalation thereof, on the aviation industry or our business; 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; trade tensions, including actual or threatened 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.

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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.

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KEY HIGHLIGHTS

- **Strong 2Q 2026 Results: GAAP EPS of $4.59, Adjusted EPS of $5.14**
- **Raising FY 2026 Adj. EPS Guidance to ~$16.80, Not Including Any 2H 2026 Gains on Sale**
- **GAAP ROE of 16% and Adjusted ROE of 18% for 2Q 2026**
- **$1.4 Billion of Asset Sales; 20% Gain-on-Sale Margin, 1.7x Book Equity Multiple**
- **Over $1.4 Billion of Share Repurchases in 1H 2026, ~6% of Outstanding Shares**
- **Placed Order for 15 Boeing 787 Aircraft in July 2026**

See Supplemental Information – Endnotes.

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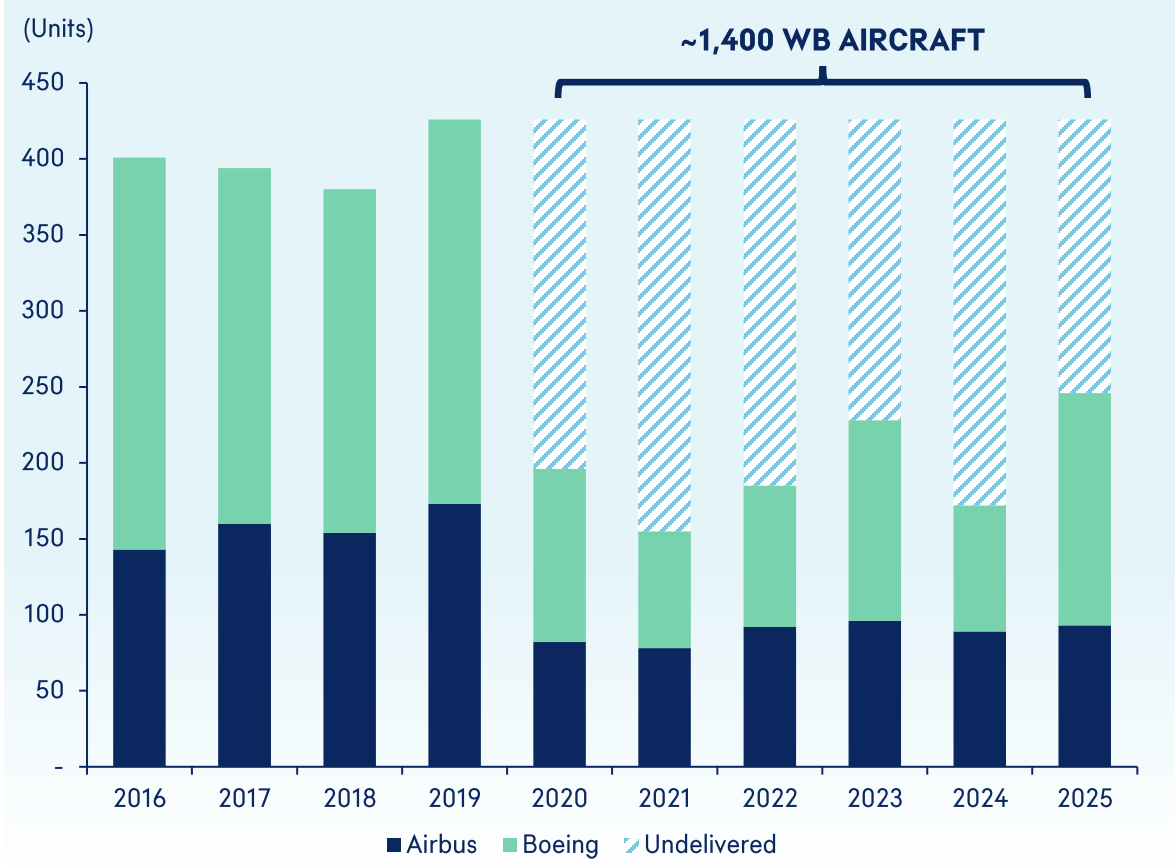
WIDEBODY REPLACEMENT DEMAND CONTINUES TO BUILD

Undersupply of aircraft and delayed fleet renewal support long-term demand for new technology widebody aircraft

Widebody Deliveries Remain Below 2019 Peak



Widebody Retirements Remain Below Historical Levels

See Supplemental Information – Endnotes.

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BALANCED CAPITAL DEPLOYMENT IN 2026 YTD

We have placed large aircraft orders while returning significant capital to shareholders and maintaining financial flexibility

131
New Aircraft Ordered

- 116 A320neo Family aircraft
- 15 Boeing 787 aircraft

>$1.5 Billion
Returned to Shareholders

- $1.4 billion of shares repurchased
- $0.1 billion of dividends paid

2.05x
Adjusted Leverage

- ~$3.5 billion of excess capital available

See Supplemental Information – Capital Structure.

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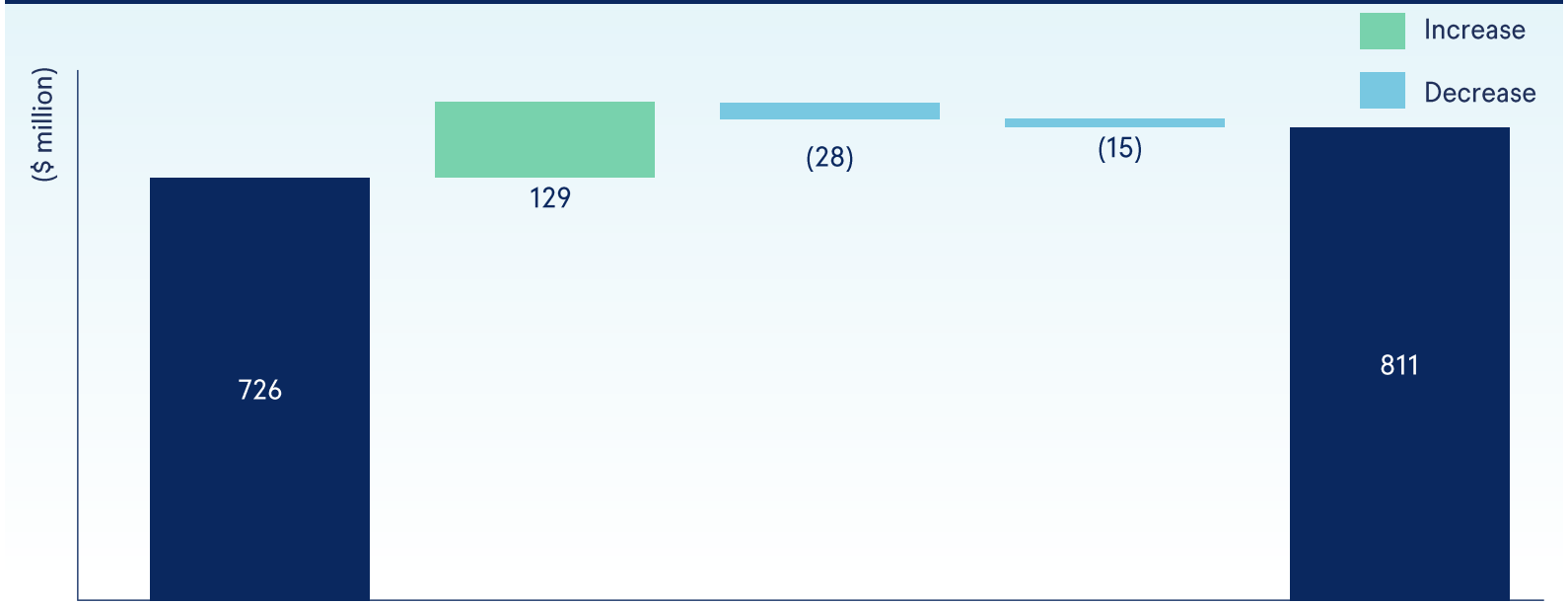
2Q 2026 NET INCOME WALK

2Q 2026 Adjusted Net Income



	GAAP Net Income	Purchase Accounting Adjustments*	Net Recoveries Related to Ukraine Conflict*	Income Tax Effect	Adjusted Net Income
EPS	**$4.59**	**$0.82**	**($0.18)**	**($0.10)**	**$5.14**

- Net income of $726 million, or $4.59 per share
- Adjusted net income of $811 million, or $5.14 per share
- Purchase accounting adjustments include:
  - $26 million related to lease premium amortization affecting basic lease rents
  - $36 million related to maintenance revenues
  - $67 million of amortization affecting leasing expenses

*These items are presented pre-tax.
See Supplemental Information – 2Q 2026 Adjusted Net Income, EPS & ROE Reconciliation and Endnotes.

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2Q 2026 FINANCIAL DRIVERS

- **Basic lease rents** were $1,677 million, and reflected $26 million of lease premium amortization
- **Maintenance rents and other receipts** were $177 million, and reflected $36 million of maintenance rights asset amortization
- **Net gain on sale of assets** was $223 million, representing a 20% unlevered gain-on-sale margin, or 1.7x book value on an equity basis
- **Interest expense** was $468 million
- **Leasing expenses** were $150 million, which included $67 million of maintenance rights amortization expenses
- **Income tax expense** was $123 million, which represented an effective tax rate of 15.5%

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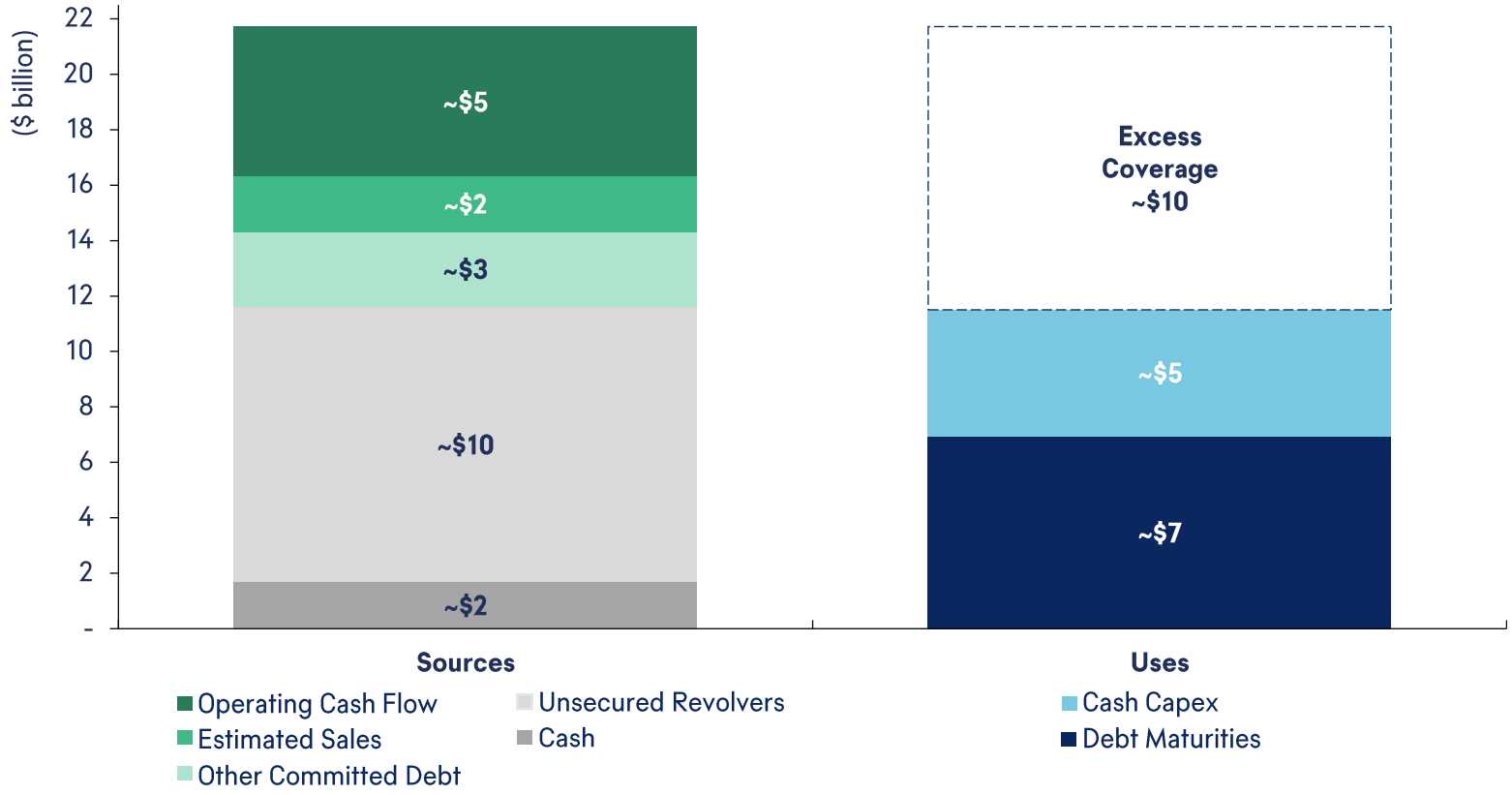
STRONG LIQUIDITY POSITION

Next 12 months' sources-to-uses coverage of 1.9x, with ~$22 billion sources of liquidity

Sources vs. Uses (Next 12 Months) (as of June 30, 2026)



- Adjusted leverage ratio of 2.05x
- 2Q 2026 operating cash flow of $1.5 billion
- Secured debt-to-total assets ratio of ~9%
- Average cost of debt of 4.2% in 2Q 2026
- 4.9 million shares repurchased in 2Q 2026 for total of $691 million

See Supplemental Information – Capital Structure and Endnotes

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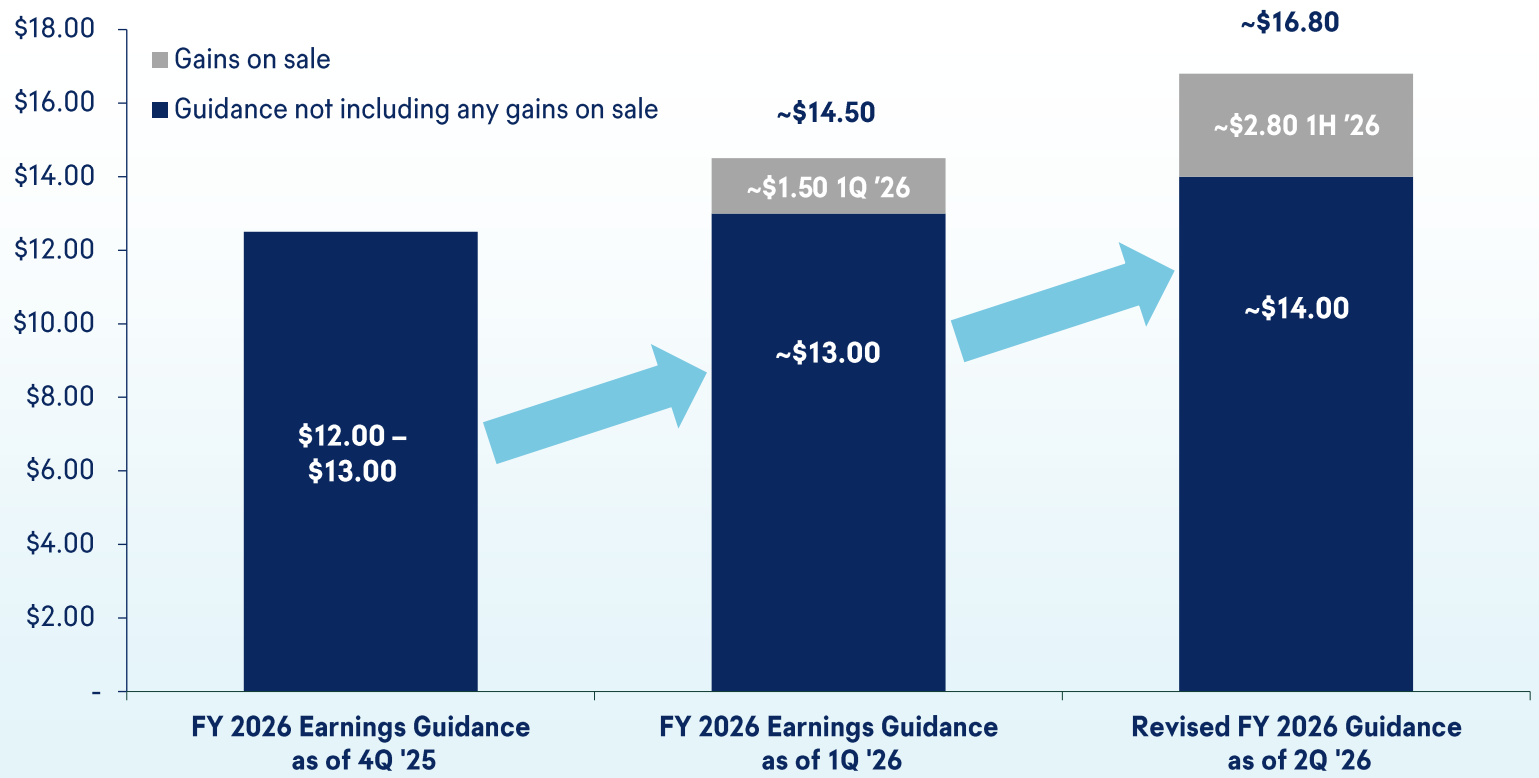
RAISING FULL-YEAR 2026 GUIDANCE

Full-year 2026 adjusted EPS guidance increased to ~$16.80, not including any additional 2H 2026 gains on sale

2026 Adjusted Earnings Per Share Guidance



See Supplemental Information – Full-Year 2026 Adjusted EPS Guidance.

- Key drivers of outperformance include:
  - 1H 2026 gains on sale of $514 million
  - Higher net maintenance contribution and other income
- Does not include any additional 2H 2026 gains on sale

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Q&A

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SUPPLEMENTAL INFORMATION

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SIGNIFICANT ACTIVITY ACROSS ALL BUSINESS LINES

AerCap leased, purchased and sold 202 assets in 2Q 2026

AIRCRAFT	ENGINES	HELICOPTERS	TOTAL
128 TRANSACTIONS	**56** TRANSACTIONS	**18** TRANSACTIONS	**202** TRANSACTIONS
58 LEASED	49 LEASED	13 LEASED	120 LEASED
25 PURCHASED	5 PURCHASED	3 PURCHASED	33 PURCHASED
45 SOLD	2 SOLD	2 SOLD	49 SOLD

See Supplemental Information – Endnotes.

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2Q 2026 ADJUSTED NET INCOME, EPS & ROE RECONCILIATION

($ million, except per share amounts)	Net Income	Earnings Per Share ($)
Net Income / Earnings Per Share	**$726**	**$4.59**
› Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	129	0.82
› Net Recoveries Related to Ukraine Conflict	(28)	(0.18)
› Income Tax Effect	(15)	(0.10)
Adjusted Net Income / Earnings Per Share	**$811**	**$5.14**
Average AerCap Holdings N.V. Shareholders' Equity	**$18,403**	
Return on Equity	**16%**	
Adjusted Return on Equity	**18%**	

See Supplemental Information – Endnotes.

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FULL-YEAR 2026 ADJUSTED EPS GUIDANCE

($ billion, except per share amount)	Projected FY 2026 Net Income / EPS
Net Income (Including 1H 2026 Gains on Sale)	**$2.4**
Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	0.4
Net Recoveries Related to Ukraine Conflict	(0.0)
Income Tax Effect	(0.1)
Adjusted Net Income (Including 1H 2026 Gains on Sale)	**$2.6**
Adjusted Earnings Per Share (Including 1H 2026 Gains on Sale)	**~$16.80**

Numbers may not add due to rounding.

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BOOK VALUE PER SHARE

(million, except per share data)	Jun. 30, 2026
Total Shareholders' Equity	**$18,409**
Ordinary Shares Outstanding	157.2
Unvested Restricted Stock	(2.8)
Ordinary Shares Outstanding (Excluding Unvested Restricted Stock)	**154.4**
Book Value Per Share	**$119.21**

See Supplemental Information – Endnotes.

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CAPITAL STRUCTURE

Adjusted Debt/Equity Calculation ($ million)	Jun. 30, 2026	Dec. 31, 2025
Debt	**$42,774**	**$43,565**
Adjusted for:		
Unrestricted cash & cash equivalents	(1,686)	(1,379)
50% equity credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted Debt	**39,963**	**41,061**
Equity	**18,410**	**18,323**
Adjusted for:		
50% equity credit for long-term subordinated debt	1,125	1,125
Adjusted Equity	**$19,535**	**$19,448**
Adjusted Debt / Equity Ratio	**2.05 to 1**	**2.11 to 1**

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HIGH-QUALITY & WELL-DIVERSIFIED PORTFOLIO

New technology assets comprise 78% 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	419	30%	31	265	715
Airbus A320 Family	320	6%	24	-	344
Airbus A330neo Family	12	2%	2	6	20
Airbus A330 Family	36	1%	4	-	40
Airbus A350 Family	39	6%	6	-	45
Boeing 737 MAX	101	7%	9	77	187
Boeing 737NG	209	7%	42	-	251
Boeing 777-200ER / 300ER	26	1%	-	-	26
Boeing 787	116	18%	-	23	139
Embraer E190 / E195 / E2	55	2%	-	3	58
Other	19	-	-	5	24
Total Passenger Aircraft	1,371	81%	124	379	1,874
Airbus A321	7	-	-	-	7
Boeing 737	57	2%	4	-	61
Boeing 767 / 777	26	1%	-	-	26
Total Freighter Aircraft	90	3%	4	-	94
Total Engines	491	10%	763	10	1,264
Total Helicopters	324	6%	-	11	335
Grand Total	**2,276**	**100%**	**891**	**400**	**3,567**

Number of managed engines includes SES owned and managed engines as of June 30, 2026, but excludes 29 engines SES had on order as of June 30, 2026.
See Supplemental Information – Endnotes.

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FORWARD ORDERS AND PURCHASE/LEASEBACKS

AIRCRAFT TYPE	2026	2027	2028	2029	2030	THEREAFTER	TOTAL
Airbus A320neo Family	18	32	54	44	27	90	265
Airbus A330neo Family	1	5	-	-	-	-	6
Boeing 737 MAX	24	20	15	15	3	-	77
Boeing 787	4	4	-	-	4	11	23
Embraer E195-E2	3	-	-	-	-	-	3
Other	-	-	-	-	-	5	5
Total Passenger Aircraft	**50**	**61**	**69**	**59**	**34**	**106**	**379**
Total Engines	**-**	**10**	**-**	**-**	**-**	**-**	**10**
Total Helicopters	**10**	**1**	**-**	**-**	**-**	**-**	**11**
Grand Total	**60**	**72**	**69**	**59**	**34**	**106**	**400**

- In July 2026, AerCap signed an agreement for an order of 15 Boeing 787 aircraft. The table above includes these aircraft.

The engines on order in the table above exclude 29 engines SES had on order as of June 30, 2026.
See Supplemental Information – Endnotes.

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ENDNOTES

SLIDE 3: Key Highlights

Number of shares repurchased in 1H 2026 represented ~6% of outstanding shares as of December 31, 2025.

SLIDE 4: Widebody Replacement Demand Continues to Build

Airbus and Boeing Annual Commercial Aircraft Deliveries for 2016-2025. Undelivered versus the total number of aircraft delivered by Airbus and Boeing in 2018 / 2019 peak years.

Widebody retirements per Cirium as of June 2026, including Boeing and Airbus widebody passenger aircraft.

SLIDE 6: 2Q 2026 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

Cash Capex includes expected cash payments for aircraft deliveries and pre-delivery payments during the next 12 months as of June 30, 2026.

SLIDE 12: Significant Activity Across All Business Lines

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

SLIDE 13: 2Q 2026 Adjusted Net Income, EPS & ROE Reconciliation

Amortization of maintenance rights and lease premium assets recognized under purchase accounting includes $26 million adjustment to basic lease rents, $36 million adjustment to maintenance revenues and $67 million adjustment to leasing expenses for 2Q 2026.

SLIDE 15: 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 17 & 18: High-Quality & Well-Diversified Portfolio & Forward Orders and Purchase/Leasebacks

As of June 30, 2026.

In July 2026, AerCap signed an agreement for an order of 15 Boeing 787 aircraft. The tables on slides 17 and 18 include these 15 aircraft.

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