

FIRST QUARTER 2024 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 current hostilities in the Middle East, or any escalation thereof, on the aviation industry or our business; 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.

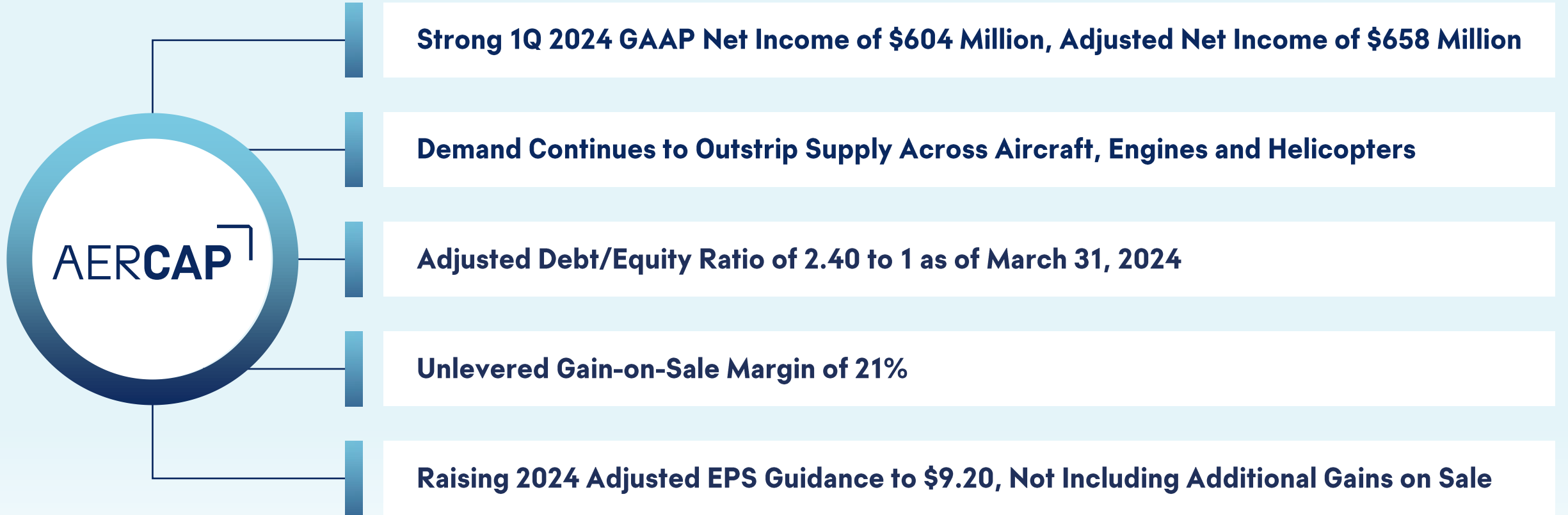
As a result, we cannot assure you that the forward-looking statements included in this presentation will prove to be accurate or correct. These and other important factors and risks are discussed in AerCap’s annual report on Form 20-F and other filings with the United States Securities and Exchange Commission. 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.

KEY HIGHLIGHTS



SIGNIFICANT ACTIVITY ACROSS ALL BUSINESS LINES

AerCap leased, purchased and sold 152 assets in 1Q 2024



ENGINES

45

TRANSACTIONS



AIRCRAFT

94

TRANSACTIONS



HELICOPTERS

13

TRANSACTIONS

TOTAL

152

TRANSACTIONS

26

LEASED

6

PURCHASED

13

SOLD

46

LEASED

13

PURCHASED

35

SOLD

10

LEASED

2

PURCHASED

1

SOLD

82

LEASED

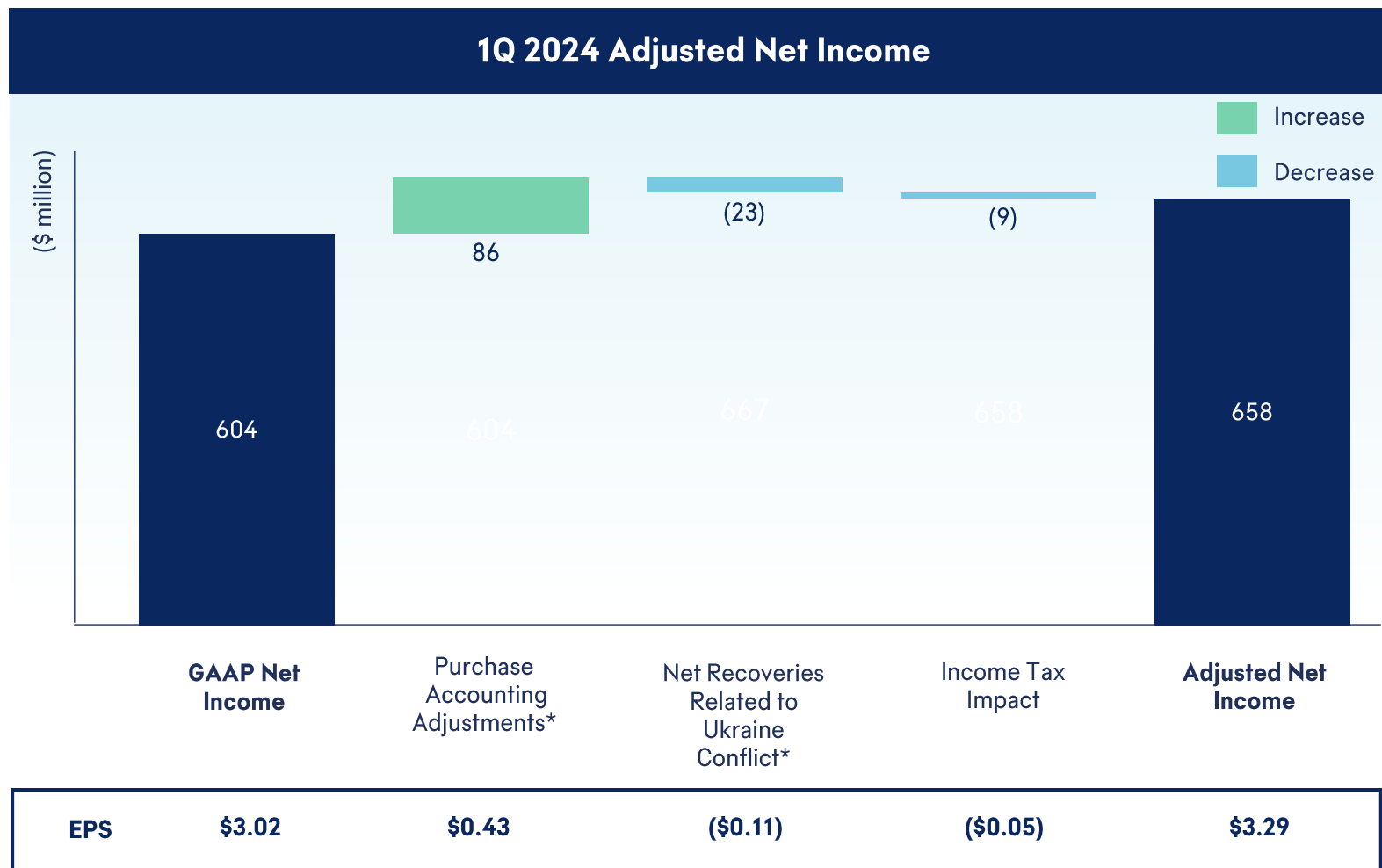
21

PURCHASED

49

SOLD

1Q 2024 NET INCOME WALK



- > Net income of \$604 million, or \$3.02 per share
- > Adjusted net income of \$658 million, or \$3.29 per share
- > Purchase accounting adjustments include:
 - > \$33 million related to lease premium amortization affecting basic lease rents
 - > \$35 million related to maintenance revenues
 - > \$17 million of amortization affecting leasing expenses

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

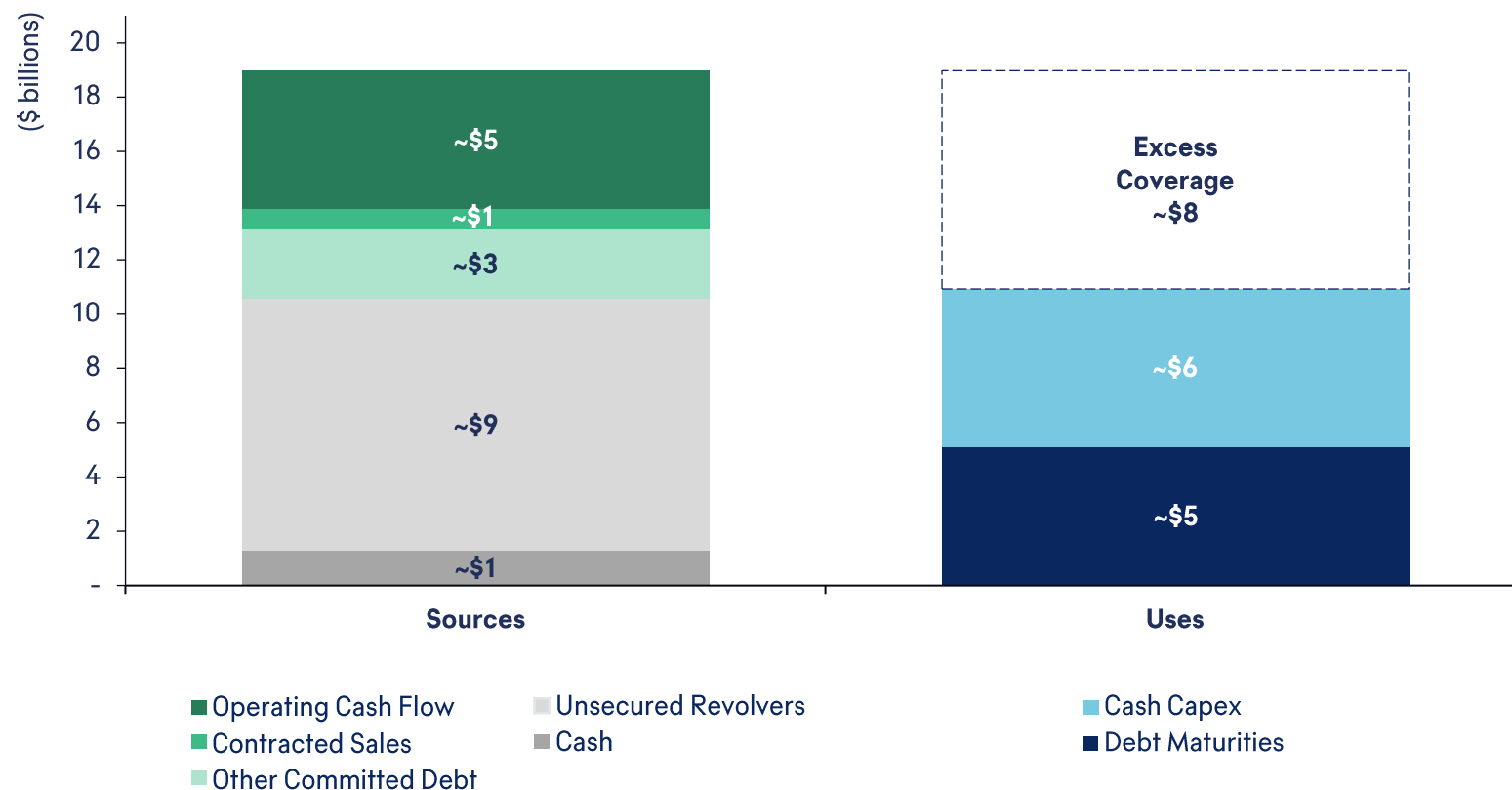
1Q 2024 FINANCIAL DRIVERS

- > **Basic lease rents** were \$1,586 million, and were negatively impacted by \$33 million of lease premium amortization
- > **Maintenance rents and other receipts** were \$179 million, and were negatively impacted by \$35 million of maintenance rights assets amortized to revenue
- > **Net gain on sale of assets** was \$160 million, representing a 21% unlevered gain-on-sale margin
- > **Other income** was \$93 million, primarily consisting of interest income
- > **Interest expense** was \$492 million, which included \$3 million related to non-cash mark-to-market losses on interest rate derivatives
- > **Leasing expenses** were \$149 million, including \$17 million of maintenance rights and lease premium amortization expenses
- > **Income tax expense** was \$94 million, which represented an effective tax rate of 14.3%

STRONG LIQUIDITY POSITION

Next 12 months' sources-to-uses coverage of 1.7x, with ~\$19 billion sources of liquidity

Sources vs. Uses (Next 12 Months) (as of March 31, 2024)



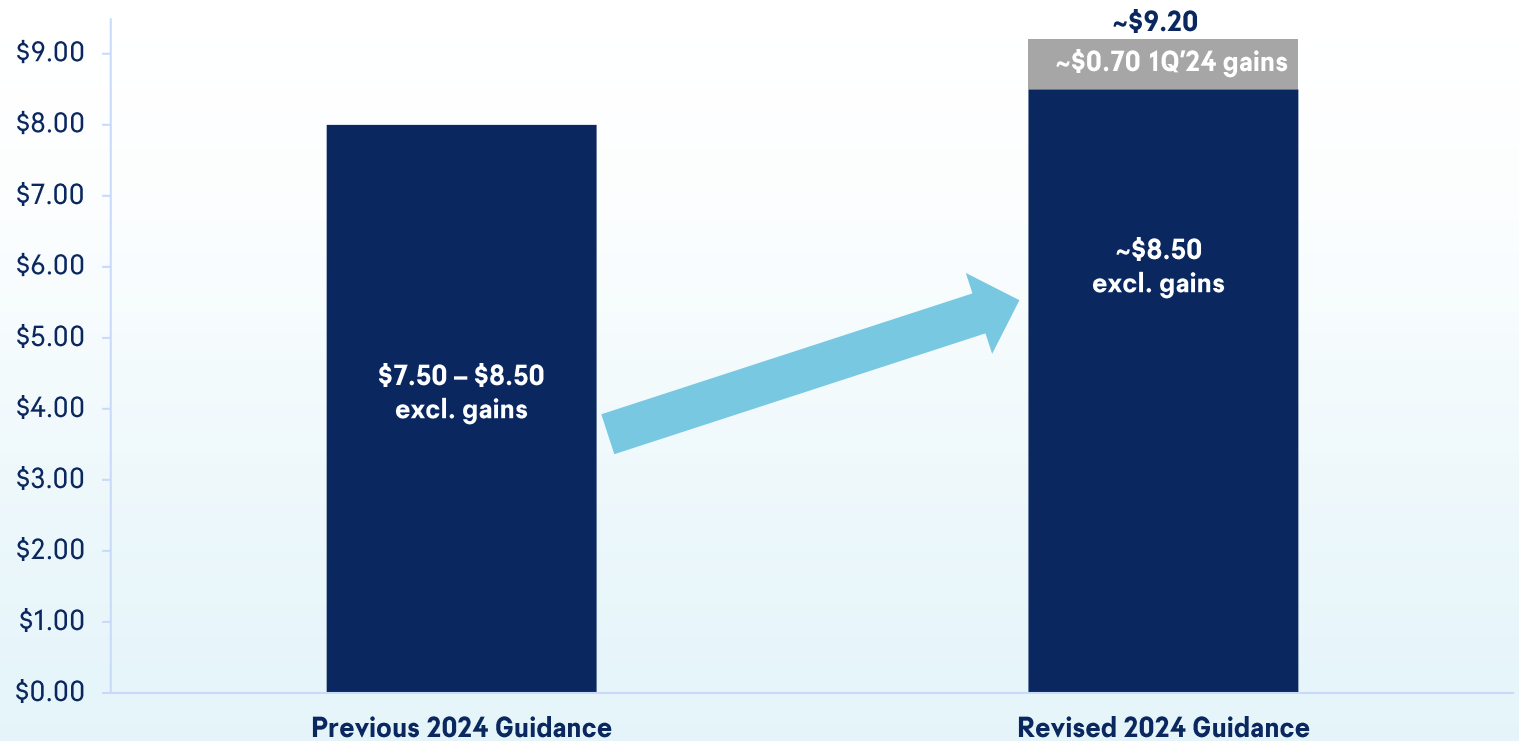
- > Adjusted leverage ratio of 2.40x
- > 1Q 2024 operating cash flow of \$1.4 billion
- > Secured debt-to-total-assets ratio of ~14%
- > Average cost of debt of 3.9% in 1Q 2024
- > ~4.3 million shares repurchased in 1Q 2024 at an average price of \$77.89, for total of ~\$336 million

See Supplemental Information – Capital Structure and Endnotes.

RAISING FULL YEAR 2024 GUIDANCE

Full year 2024 adjusted EPS guidance increased to ~\$9.20, not including additional 2Q - 4Q 2024 gains on sale

2024 Adjusted Earnings Per Share Guidance



- Key drivers of outperformance include:
 - 1Q 2024 gains on sale of ~\$160 million
 - Higher lease revenue due to strong cash collections, including higher maintenance rents
- Additional gains for 2Q - 4Q 2024 are not included

See Supplemental Information – Full Year 2024 Adjusted EPS Guidance.

Q&A

SUPPLEMENTAL INFORMATION

1Q 2024 ADJUSTED NET INCOME AND EPS RECONCILIATION

(\$ million, except per share amounts)	Net Income	Earnings Per Share (\$)
Net Income / Earnings Per Share	\$604	\$3.02
<ul style="list-style-type: none"> > Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting 	86	0.43
<ul style="list-style-type: none"> > Net Recoveries Related to Ukraine Conflict 	(23)	(0.11)
<ul style="list-style-type: none"> > Income Tax Benefit 	(9)	(0.05)
Adjusted Net Income / Earnings Per Share	\$658	\$3.29

See Supplemental Information – Endnotes.

FULL YEAR 2024 ADJUSTED EPS GUIDANCE

(\$ billion, except per share amounts)	Projected FY 2024 Net Income / EPS
Net Income	\$1.4
> Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	0.5
> Net Recoveries Related to Ukraine Conflict	(0.0)
> Income Tax Expense	(0.1)
Adjusted Net Income	\$1.8
Adjusted Earnings Per Share	\$9.20

BOOK VALUE PER SHARE

Book value per share of \$87.47 as of March 31, 2024

(millions, except per share data)	Mar. 31, 2024
Total Shareholders' Equity	\$16,956
Ordinary Shares Outstanding	198.3
Unvested Restricted Stock	(4.5)
Ordinary Shares Outstanding (excl. Unvested Restricted Stock)	193.8
Book Value Per Share	\$87.47

See Supplemental Information – Endnotes.

CAPITAL STRUCTURE

Adjusted Debt/Equity Calculation (\$ million)	Mar. 31, 2024	Dec. 31, 2023
Debt (including fair value adjustments)	45,724	46,484
Adjusted for:		
> Unrestricted cash & cash equivalents	(1,292)	(1,627)
> 50% equity credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted Debt	43,307	43,732
Equity	16,956	16,589
Adjusted for:		
> 50% equity credit for long-term subordinated debt	1,125	1,125
Adjusted Equity	18,081	17,714
Adjusted Debt / Equity Ratio	2.40 to 1	2.47 to 1

HIGH-QUALITY & WELL-DIVERSIFIED PORTFOLIO

New technology aircraft comprise ~71% 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	11	1%	6	8	25
Airbus A320neo Family	384	30%	23	143	550
Airbus A320 Family	414	8%	63	-	477
Airbus A330neo Family	6	1%	1	6	13
Airbus A330 Family	48	2%	9	-	57
Airbus A350 Family	41	8%	6	-	47
Boeing 737 MAX	60	4%	8	119	187
Boeing 737NG	256	9%	58	-	314
Boeing 777-200ER	4	-	-	-	4
Boeing 777-300ER	45	3%	1	-	46
Boeing 787	107	18%	1	18	126
Embraer E190 / E195 / E2	61	1%	-	28	89
Other	28	-	-	5	33
Total Passenger Aircraft	1,465	85%	176	327	1,968
Airbus A321	1	-	-	-	1
Boeing 737	51	1%	7	-	58
Boeing 747 / 767 / 777	17	1%	-	-	17
Total Freighter Aircraft	69	2%	7	-	76
Total Engines	433	7%	598	32	1,063
Total Helicopters	313	6%	-	7	320
Grand Total	2,280	100%	781	366	3,427

Number of managed engines includes SES owned and managed engines as of March 31, 2024.

FORWARD ORDERS AND PURCHASE/LEASEBACKS

AIRCRAFT TYPE	2024	2025	2026	2027	2028	THEREAFTER	TOTAL
Airbus A220 Family	8	-	-	-	-	-	8
Airbus A320neo Family	38	45	33	22	5	-	143
Airbus A330neo Family	6	-	-	-	-	-	6
Boeing 737 MAX	11	37	38	33	-	-	119
Boeing 787	3	6	9	-	-	-	18
Embraer E190 / 195-E2	10	18	-	-	-	-	28
Other	-	-	-	-	-	5	5
Total Passenger Aircraft	76	106	80	55	5	5	327
Total Engines	11	14	7	-	-	-	32
Total Helicopters	3	4	-	-	-	-	7
Grand Total	90	124	87	55	5	5	366

See Supplemental Information – Endnotes.

ENDNOTES

SLIDE 5: 1Q 2024 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

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

SLIDE 11: 1Q 2024 Adjusted Net Income and EPS Reconciliation

Amortization of maintenance rights and lease premium assets recognized under purchase accounting includes \$33 million adjustment to basic lease rents, \$35 million adjustment to maintenance revenues and \$17 million adjustment to leasing expenses for 1Q 2024.

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 16: Forward Orders and Purchase/Leasebacks

As of March 31, 2024. Excludes cargo aircraft.

AERCAP

NEVER STAND STILL

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