

AERCAP⁷

BAIRD CONFERENCE PRESENTATION

AERCAP HOLDINGS N.V.
NOVEMBER 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; 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.

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



Aengus Kelly
Chief Executive Officer

AERCAP

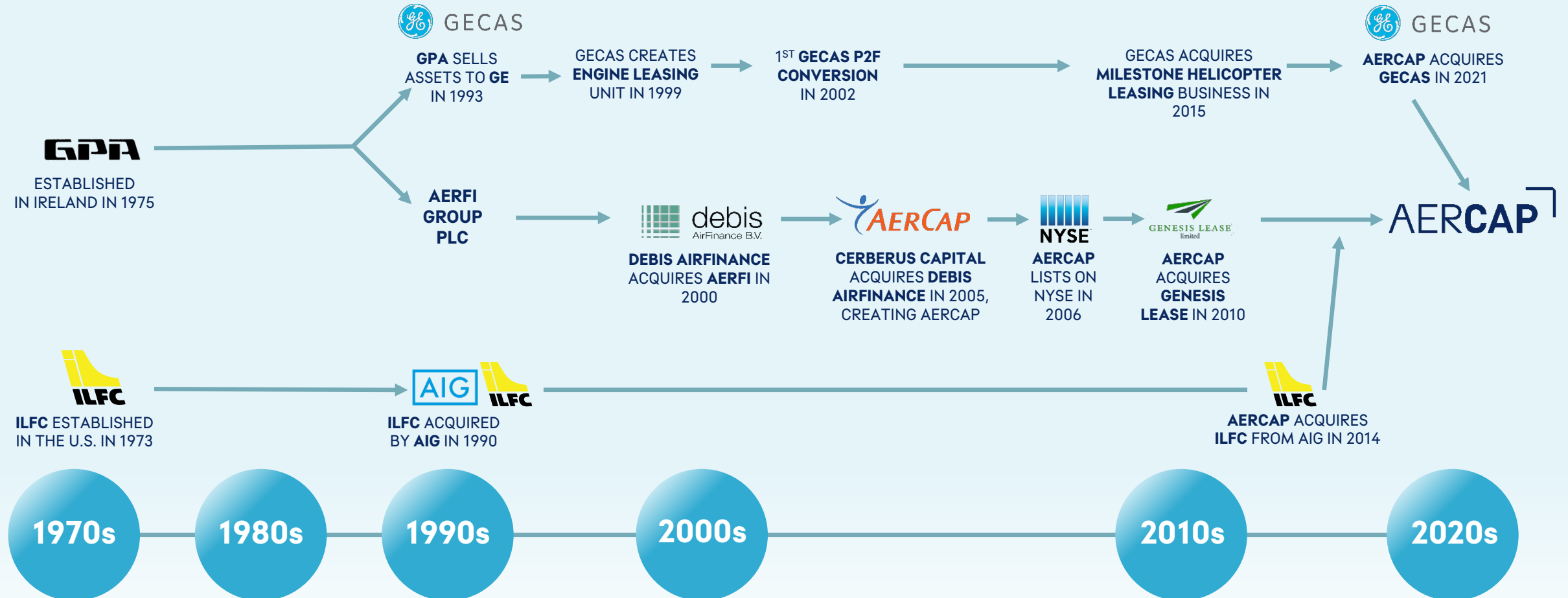
AERCAP HIGHLIGHTS

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



LEGACY OF LEADERSHIP, GROWTH AND CONSOLIDATION

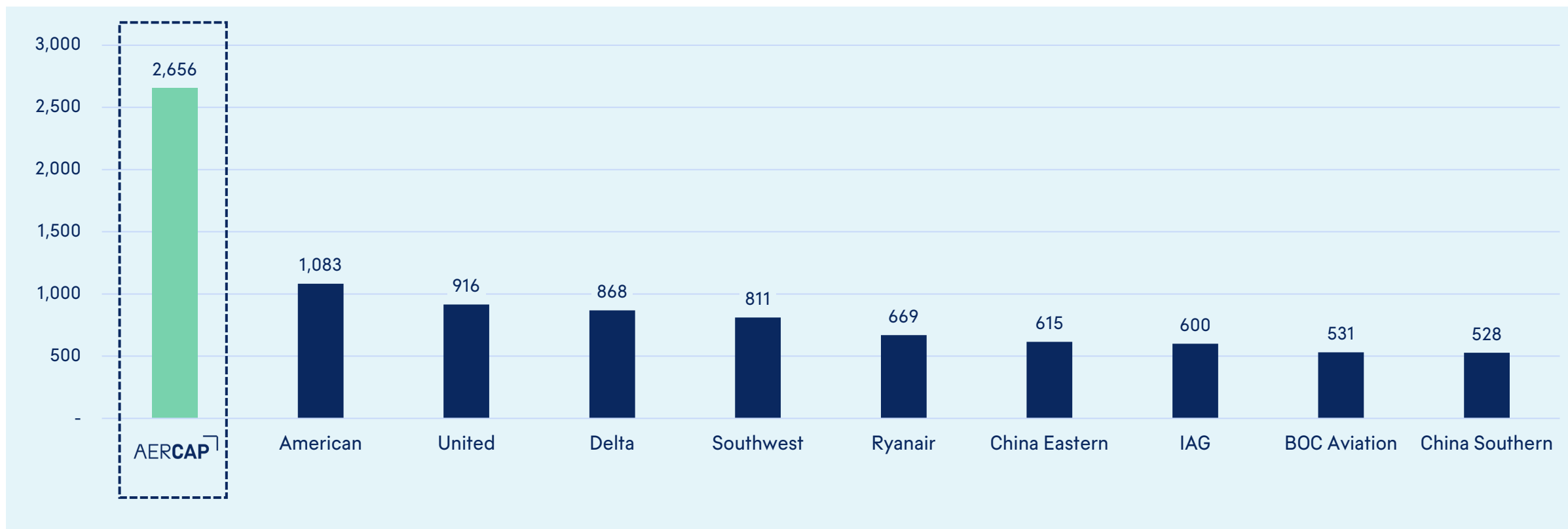
With 50 years of experience dating back to the founding of the aircraft leasing industry, AerCap has grown its business organically and through large-scale, attractive M&A to become the global leader in aviation leasing



ORGANIC GROWTH THROUGH LARGE-SCALE DIRECT ORDERS

Over the last 28 years AerCap has taken delivery of more aircraft than any other airline or lessor from the OEMs

New Aircraft Deliveries from OEMs 1995 – 3Q 2023 YTD



See Supplemental Information – Endnotes.

AERCAP'S HISTORY OF VALUE CREATION THROUGH M&A

AerCap has experience adding value with our dynamic approach to capital allocation and history of M&A




M&A



DEBT PAYDOWN



AIRCRAFT SALES



RETURN CAPITAL TO SHAREHOLDERS

ILFC ACQUISITION

Acquired ILFC from AIG at a discount to book value, issuing **~46%** of AerCap stock to AIG

De-levered to target leverage of 3.0x in 6 quarters

Sold ~\$12 billion of aircraft from 3Q14 to 4Q19 at average **gain on sale of ~9%**

Repurchased ~43% of outstanding shares, **returning ~\$4.3bn** to shareholders from 2015 to 2020

GECAS ACQUISITION

Acquired GECAS from GE at a discount to book value, issuing **~46%** of AerCap stock to GE

Closed transaction at our target leverage of 2.7x; current leverage of 2.51x

Sold ~\$4 billion of assets from 1Q22 to 3Q23 at average **gain on sale of ~17%**

\$2.65 billion of share repurchases authorized in 2023 YTD; ~18.5% of the YE22 market cap

DIVERSIFICATION OF BUSINESS LINES A KEY DIFFERENTIATOR

AerCap's business lines provide diversification, and further support our breadth and depth of industry data

AERCAP ENGINES

- > World's largest engine lessor, with **~1,000 owned and managed engines**, including engines owned by our Shannon Engine Support Ltd ("SES") joint venture
- > **Highly complementary** to our aircraft leasing business
- > Two largest customers, GE Aviation and SES, represent >50% of the NBV of the owned engine portfolio, **improving credit risk**
- > Owned **engines represent ~7% of AerCap portfolio**, excluding SES

AERCAP CARGO

- > **Global fleet of >100 aircraft** owned, serviced or committed for conversion. Owned freighters represent ~2% of AerCap portfolio
- > Strong **track record of successful conversion programs**
- > **80% of B777-300ER program placed during 2021-22 shortages**

MILESTONE AVIATION AN AERCAP COMPANY

- > Provides long-term helicopter leasing and financing options to **~50 customers in ~35 countries**, with a **fleet of >300 helicopters**, ~6% of AerCap portfolio
- > **Benefiting from rising demand** given commodity prices and shortage of OEM supply
- > **Significant upturn in placement activity** since closing of GECAS transaction

AERCAP MATERIALS

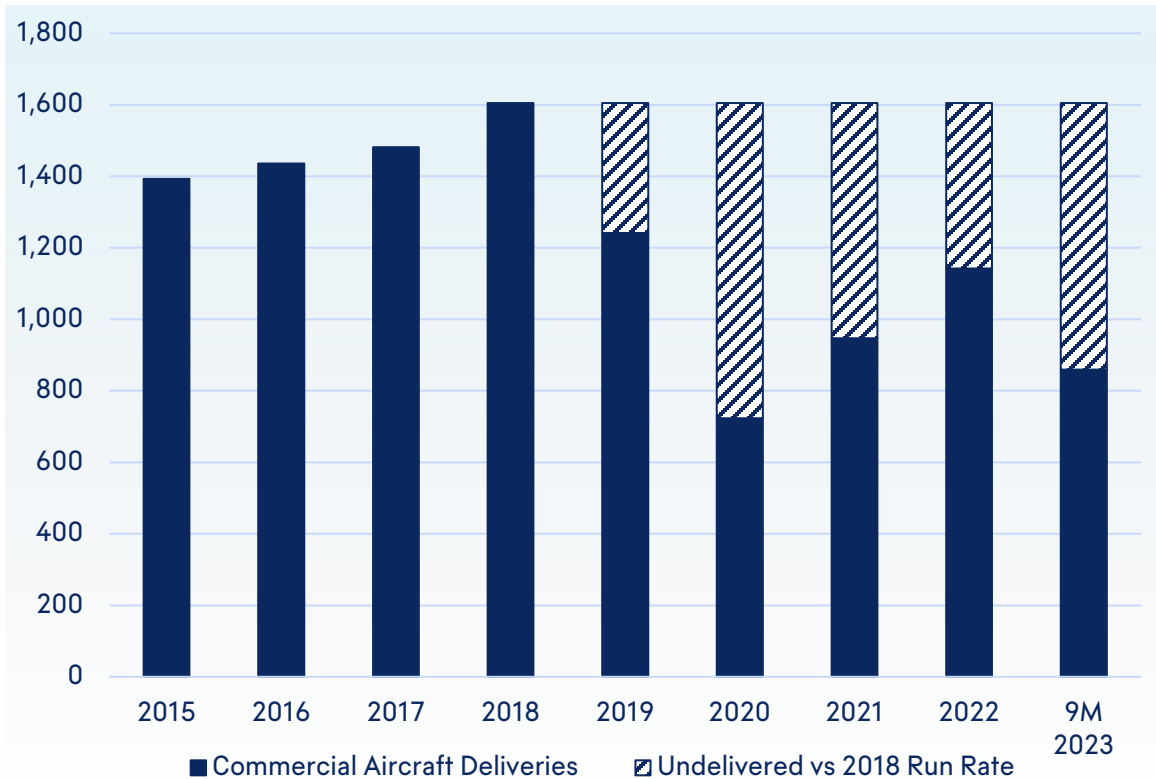
- > **Premier global distributor of airframe and engine parts** for leading commercial aircraft and engine manufacturers
- > **Supports various aircraft types**, including Boeing 737NG, Boeing 777, Embraer and Airbus A320/A320neo aircraft

See Supplemental Information – Endnotes.

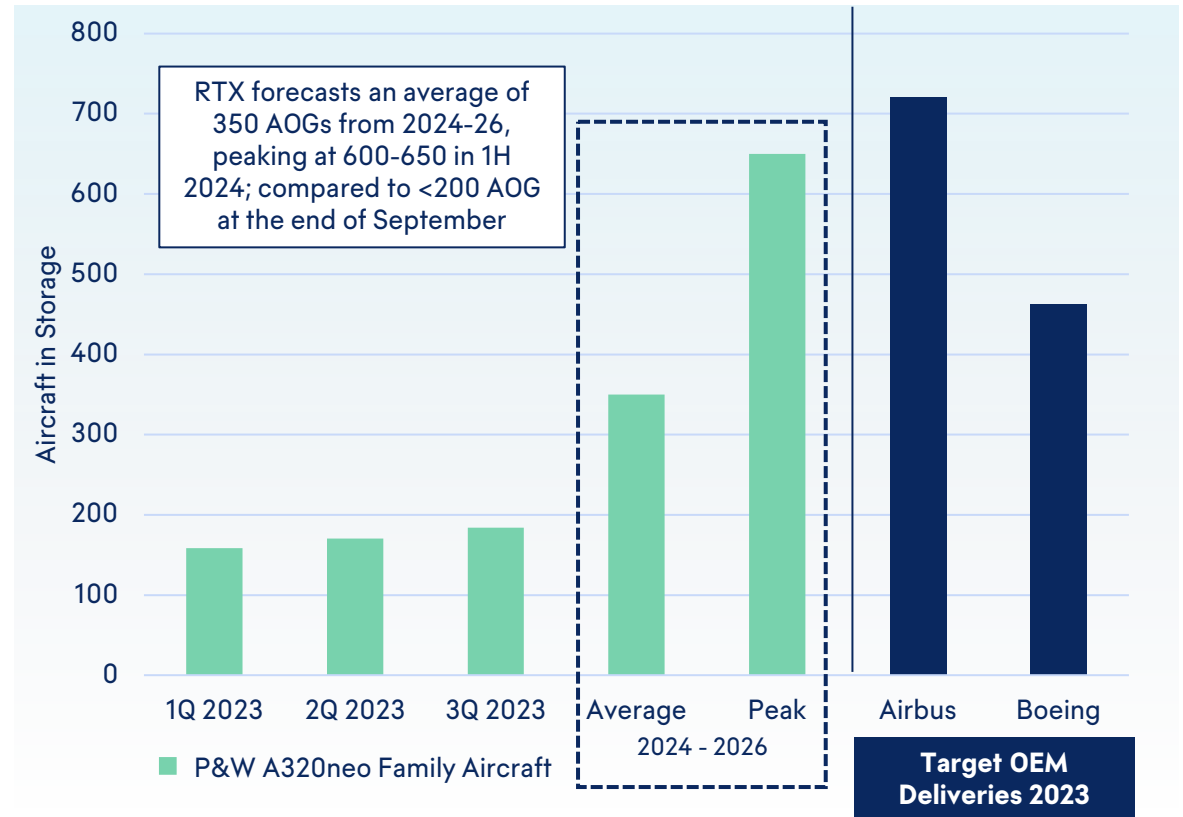
SUPPLY CHAIN DISRUPTIONS LEAD TO HIGHER LEASE RATES

Commercial aircraft deliveries remain significantly behind OEM expectations, as airframers struggle to ramp up capacity and engine OEMs divert more engines to address reliability issues

OEM Deliveries Remain Below Expectations



P&W Powered A320neo Family Aircraft in Storage



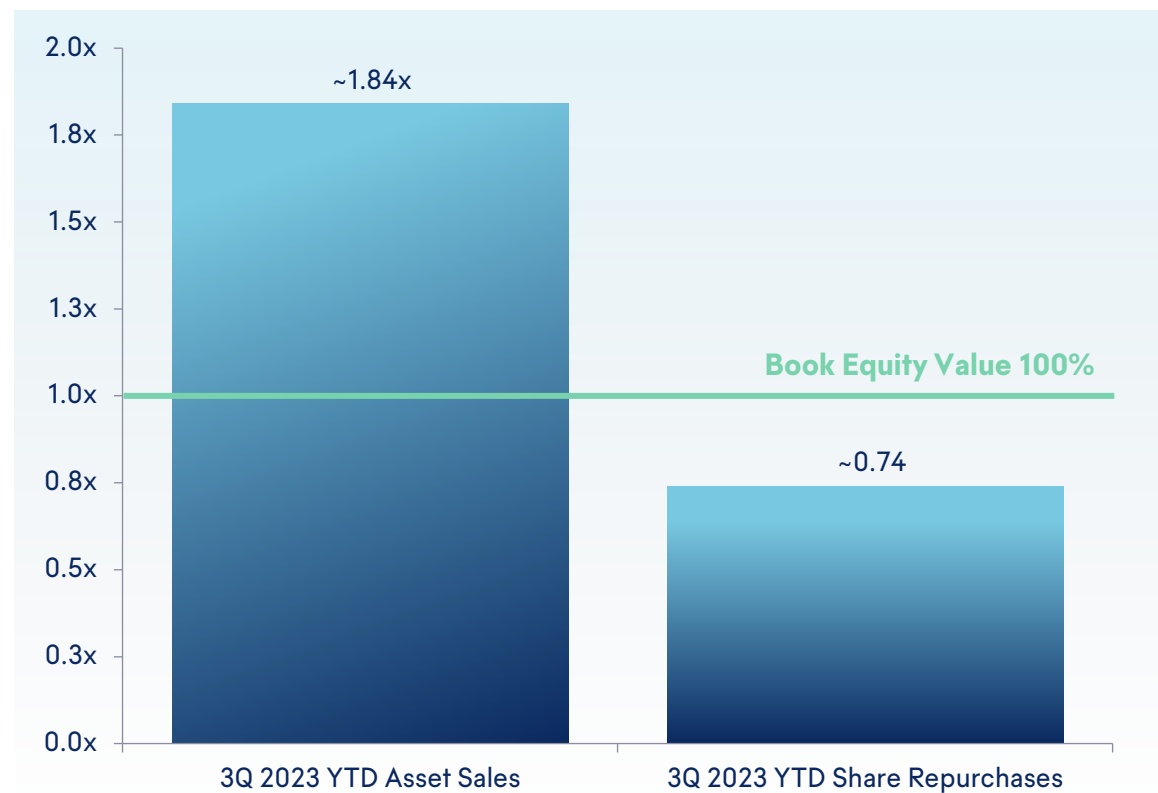
See Supplemental Information – Endnotes.

RECYCLING CAPITAL GENERATES SIGNIFICANT VALUE

Taking advantage of the differential between public and private markets for aircraft to create value for shareholders

Value Created Through Asset Sales and Share Repurchases

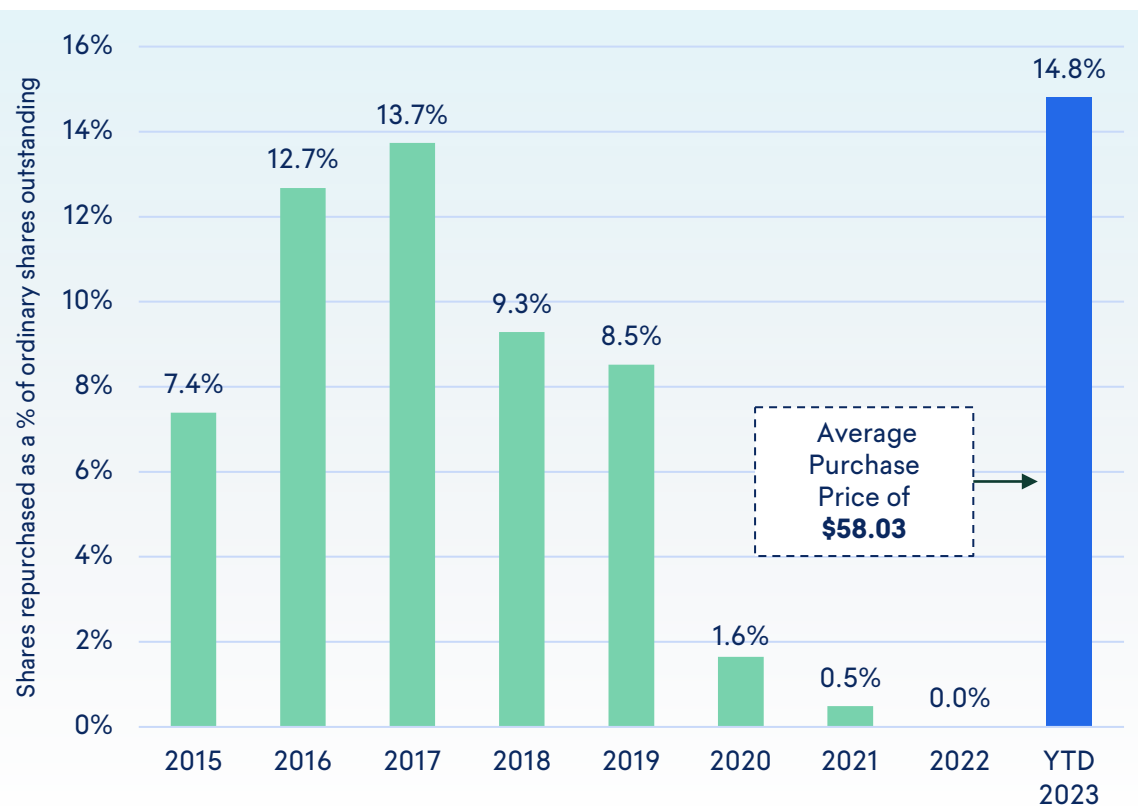
Example of Capital Recycling	\$ millions
Book Value of Aircraft Sold: (Levered at 2.7:1)	\$100
Debt	\$73
Initial Equity in the Assets (A)	\$27
Sales Proceeds (Assuming a 23% Gain on Sale Margin as in 3Q 2023 YTD)	\$123
Equity Created from Gains on Sale (B), ~1.84x Levered Equity Multiple	\$23
Excess Equity Capital Available for Deployment (A+B)	\$50
The repurchase of stock at a 26% discount to book value adds further value to shareholders	
Equity Created from \$50M of Share Repurchases at 0.74x BV	\$17
Total Equity Created from Sales and Share Repurchases (C)	\$40
Initial Equity	\$27
Equity Multiple (A+C/A)	2.47x



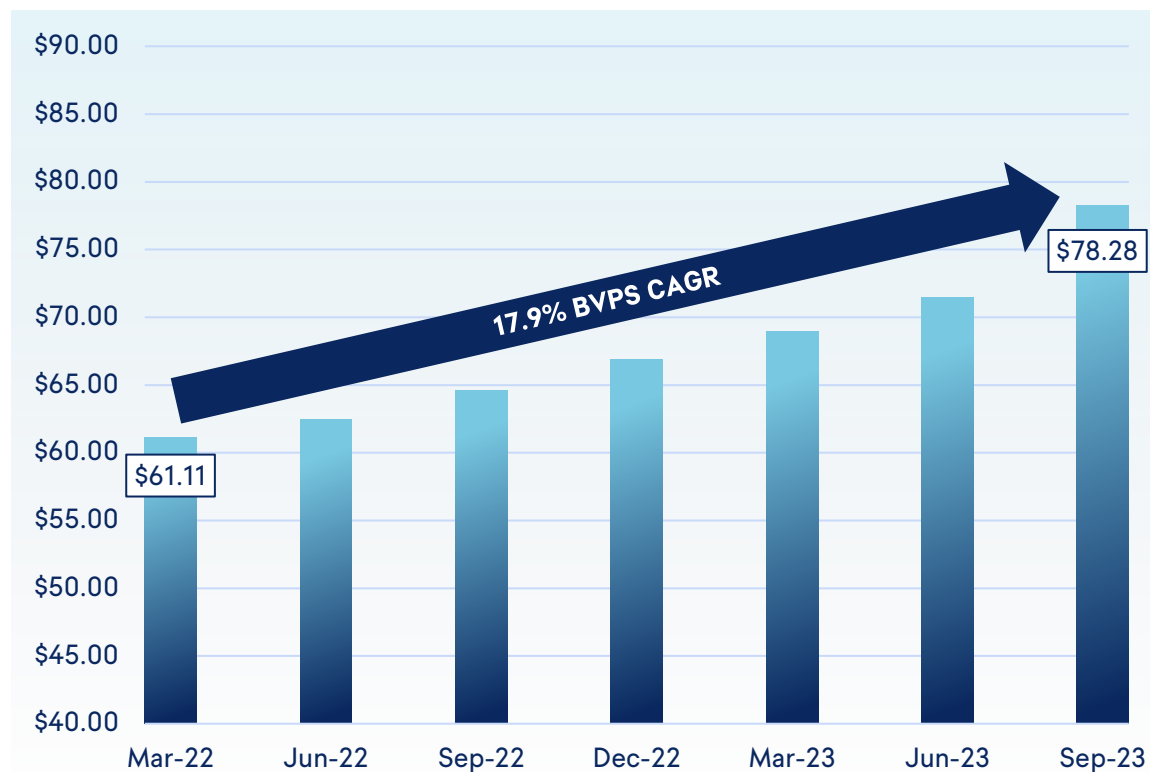
SIGNIFICANT CAPITAL RETURNED TO SHAREHOLDERS

Strong YTD performance across the business has enabled the return of significant capital to shareholders and the restoration of steady book value per share growth following the disruption of Covid-19 and the Ukraine Conflict

Share Repurchases as a % of Ordinary Shares Outstanding



AerCap Book Value Per Share



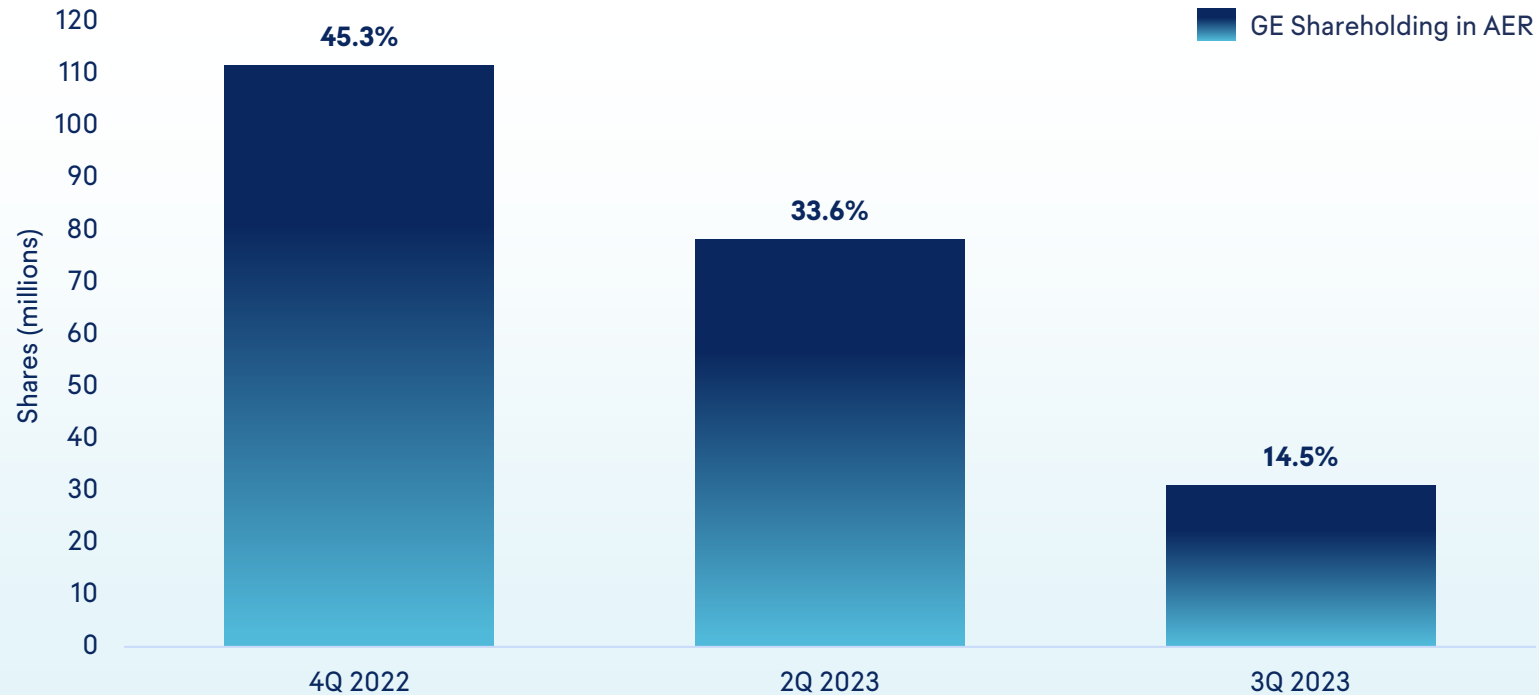
CAGR = compound annual growth rate.
See Supplemental Information – Book Value per Share and Endnotes.

GE OWNERSHIP SIGNIFICANTLY REDUCED

The overhang from potential GE share sales has allowed AerCap to deploy capital effectively through 2023

Change in GE Ownership of AerCap

GE Ownership of AER

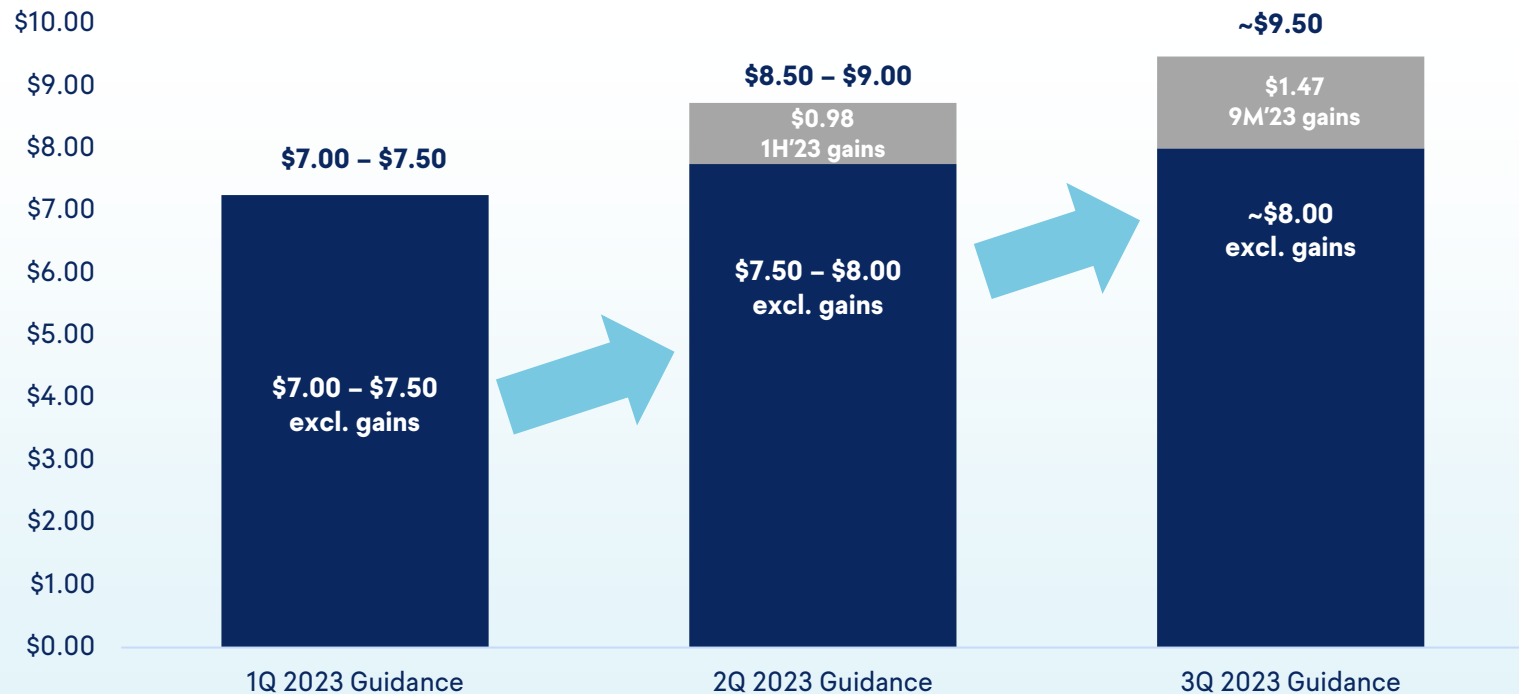


- > Following the completion of two successful secondary offerings in 2023, GE's ownership of AerCap has decreased from 45.3% as of December 31, 2022 to 14.5% as of September 30, 2023
- > Concurrent with these offerings, AerCap repurchased ~28 million shares from GE for a total of ~\$1.6 billion

RAISING FULL YEAR 2023 GUIDANCE

Full year 2023 adjusted EPS guidance increased to ~\$9.50, excluding 4Q 2023 gains on sale

2023 Adjusted Earnings Per Share Guidance



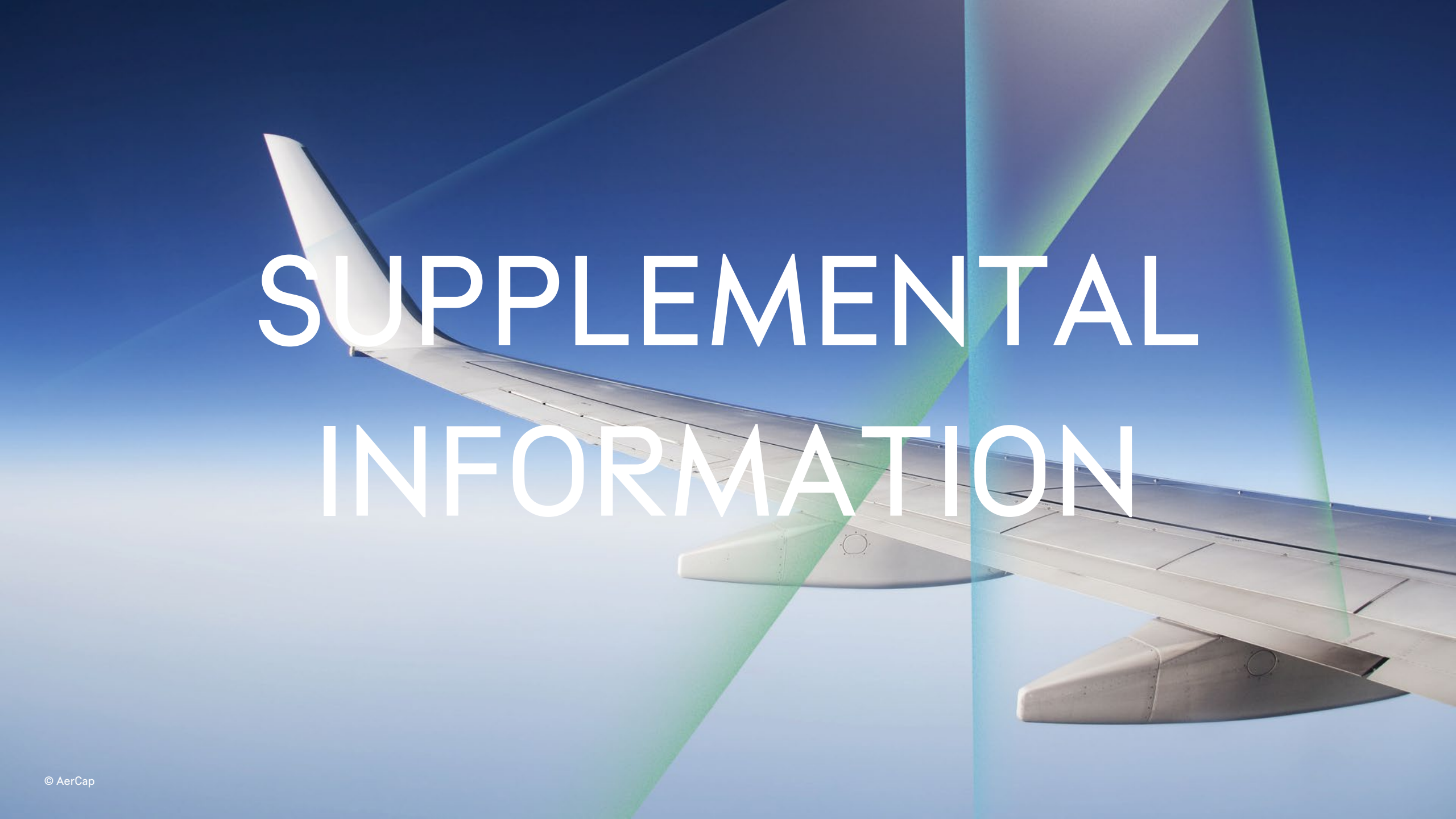
See Supplemental Information – Full Year 2023 Adjusted EPS Guidance.

- > Key drivers of outperformance include:
 - > Higher lease revenue primarily due to strong cash collections and higher utilization of assets on power-by-the-hour rents
 - > Significant share repurchase activity
- > 9M 2023 gains on sale of \$395 million; additional gains for 4Q 2023 are not included
- > Guidance excludes any proceeds from insurance recoveries

AERCAP HIGHLIGHTS

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



The background features a clear blue sky with a white airplane wing and tail section visible. A large, semi-transparent green and blue geometric shape, resembling a stylized 'A' or a wing profile, is overlaid on the image. The text 'SUPPLEMENTAL INFORMATION' is centered in white, bold, sans-serif font.

SUPPLEMENTAL INFORMATION

BOOK VALUE PER SHARE

Book value per share of \$78.28 as of September 30, 2023

(millions, except per share data)	Sept. 30, 2023
Total Shareholders' Equity	\$16,294
Ordinary Shares Outstanding	212.4
Unvested Restricted Stock	(4.2)
Ordinary Shares Outstanding (excl. Unvested Restricted Stock)	208.1
Book Value Per Share	\$78.28

See Supplemental Information – Endnotes.

FULL YEAR 2023 ADJUSTED EPS GUIDANCE

(\$ billion, except per share amounts)	Net Income / EPS
Net Income	\$2.3
> Net Recoveries Related to Ukraine Conflict	(0.7)
> Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	0.5
> Income Tax Expense	0.0
Adjusted Net Income	\$2.2
Adjusted Earnings Per Share	\$9.50

HIGH-QUALITY & WELL-DIVERSIFIED PORTFOLIO

New technology aircraft comprise ~69% 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	8	1%	3	14	25
Airbus A320 Family	434	9%	64	-	498
Airbus A320neo Family	376	29%	23	179	578
Airbus A330 Family	49	2%	9	-	58
Airbus A330neo Family	4	1%	1	8	13
Airbus A350 Family	41	8%	6	-	47
Boeing 737 MAX	53	4%	6	124	183
Boeing 737NG	269	9%	59	-	328
Boeing 777 -200ER	4	-	-	-	4
Boeing 777 -300ER	45	3%	1	-	46
Boeing 787	103	18%	1	22	126
Embraer E190 / E195 / E2	68	1%	-	28	96
Other	32	-	-	5	37
Total Passenger Aircraft	1,486	85%	173	380	2,039
Boeing 737	50	1%	7	-	57
Boeing 747 / 767 / 777	17	1%	-	-	17
Total Freighter Aircraft	67	2%	7	-	74
Total Engines	427	7%	573	11	1,011
Total Helicopters	315	6%	-	12	327
Grand Total	2,295	100%	753	403	3,451

Number of managed engines includes SES owned and managed engines as of September 30, 2023.

FORWARD ORDERS AND PURCHASE/LEASEBACKS

AIRCRAFT TYPE	2023	2024	2025	2026	2027	THEREAFTER	TOTAL
Airbus A220 Family	4	10	-	-	-	-	14
Airbus A320neo Family	12	42	45	53	22	5	179
Airbus A330neo Family	-	8	-	-	-	-	8
Boeing 737 MAX	5	20	34	65	-	-	124
Boeing 787	3	4	10	5	-	-	22
Embraer E190 / 195-E2	-	10	18	-	-	-	28
Other	-	-	-	5	-	-	5
Total Passenger Aircraft	24	94	107	128	22	5	380
Total Engines	10	1	-	-	-	-	11
Total Helicopters	6	3	3	-	-	-	12
Grand Total	40	98	110	128	22	5	403

See Supplemental Information – Endnotes.

ENDNOTES

SLIDE 6: ORGANIC GROWTH THROUGH LARGE-SCALE DIRECT ORDERS

Cirium Fleets Analyzer: Airbus, Boeing and McDonnell Douglas deliveries by aircraft manager (owner) between January 1, 1995 and September 30, 2023. New aircraft deliveries only.

AerCap includes ILFC and GECAS.

American includes US Airways, America West, TWA and Reno Air.

United includes Continental.

Delta includes Northwest.

Avolon includes CIT.

IAG includes British Airways, Aer Lingus, Iberia and Vueling.

Ryanair includes Lauda.

SLIDE 8: DIVERSIFICATION OF BUSINESS LINES A KEY DIFFERENTIATOR

All figures presented on the slide as of September 30, 2023, unless otherwise indicated.

SLIDE 9: SUPPLY CHAIN DISRUPTIONS LEAD TO HIGHER LEASE RATES

OEM Deliveries: Airbus and Boeing Annual Commercial Aircraft Deliveries for 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 year to date as of September 30, 2023.

Undelivered versus the total number of aircraft delivered by Airbus and Boeing in 2018.

Aircraft in Storage: Cirium, average aircraft in storage in 1Q 2023, 2Q 2023 and 3Q 2023 for Pratt & Whitney powered A320neo Family Aircraft (A319neo, A320neo & A321neo).

RTX – Pratt & Whitney GTF Fleet Update Conference Call, September 11, 2023 – *“As a result, we now forecast an average of 350 aircraft on the ground for the GTF powered A320 fleet from 2024 through 2026, with a peak of 600 to 650 aircraft on ground in the first half of 2024.”*

Airbus target deliveries for 2023 of 720 aircraft. Boeing target deliveries for 2023 of 375-400 737s and 70-80 787s , giving a midpoint of 463 aircraft.

SLIDE 11: SIGNIFICANT CAPITAL RETURNED TO SHAREHOLDERS

YTD 2023 share repurchases, and average price from January 1, 2023 through October 24, 2023.

Percentages refer to the total shares repurchased each year relative to the start of period ordinary shares outstanding (excluding unvested restricted stock).

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: 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 19: FORWARD ORDERS AND PURCHASE/LEASEBACKS

As of September 30, 2023. Excludes aircraft financings and cargo aircraft.

AERCAP

NEVER STAND STILL

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