
BAIRD INDUSTRIAL CONFERENCE 2024



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JUHAS**
CHIEF FINANCIAL OFFICER



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.

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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.

TODAY'S KEY MESSAGES



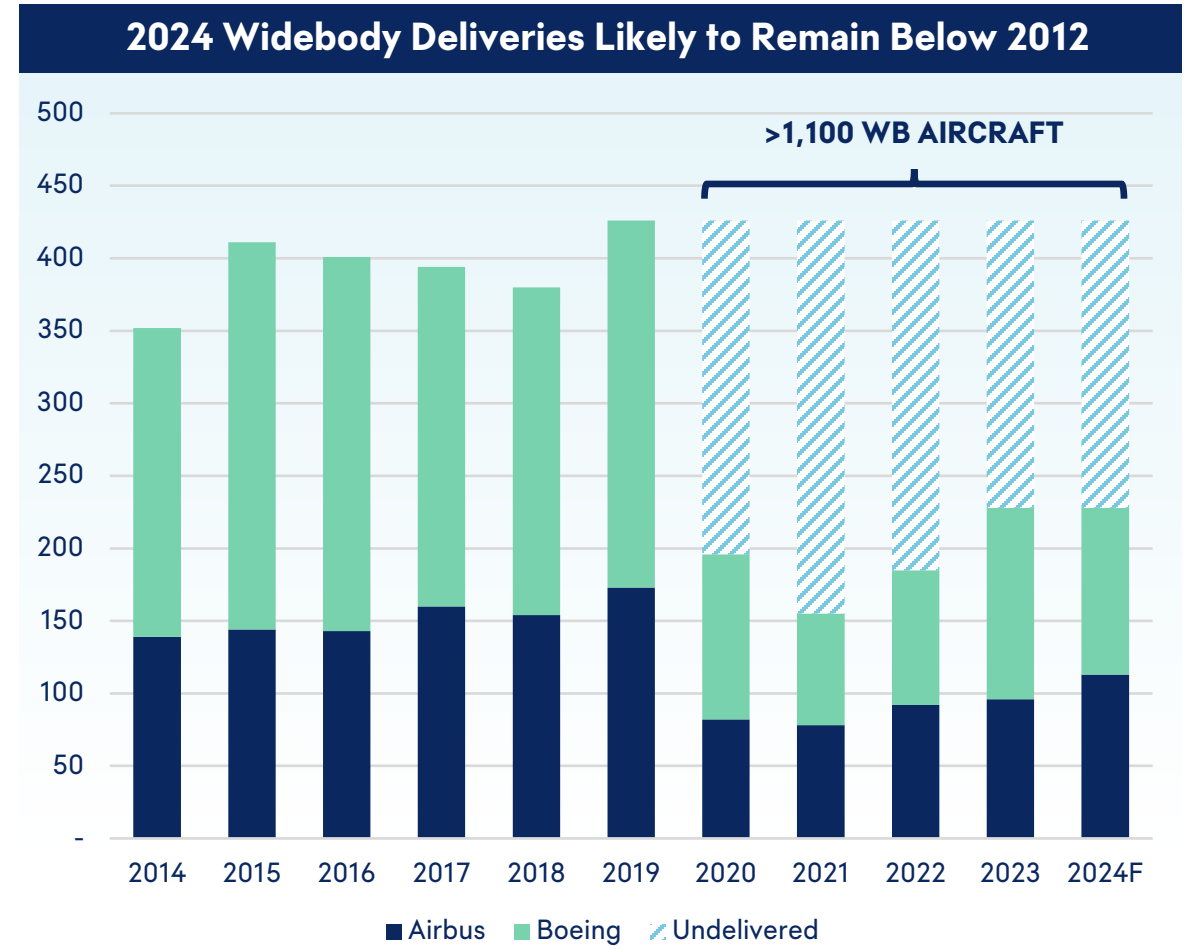
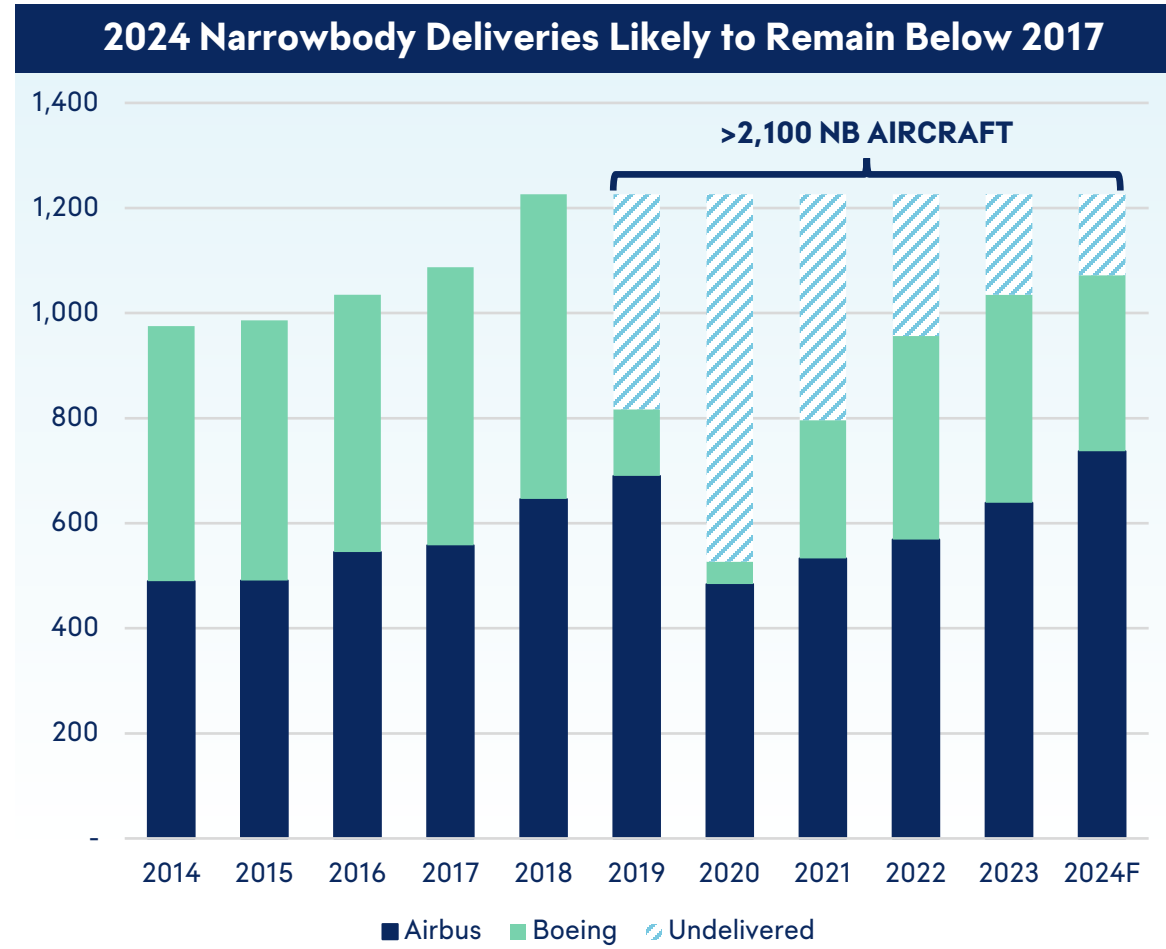
SUPPLY CHAIN ISSUES COMPOUNDING

Several supply chain issues have resulted in significant delays to both turnaround times for used assets and new deliveries



AIRCRAFT SUPPLY ISSUES WILL PERSIST FOR MANY YEARS

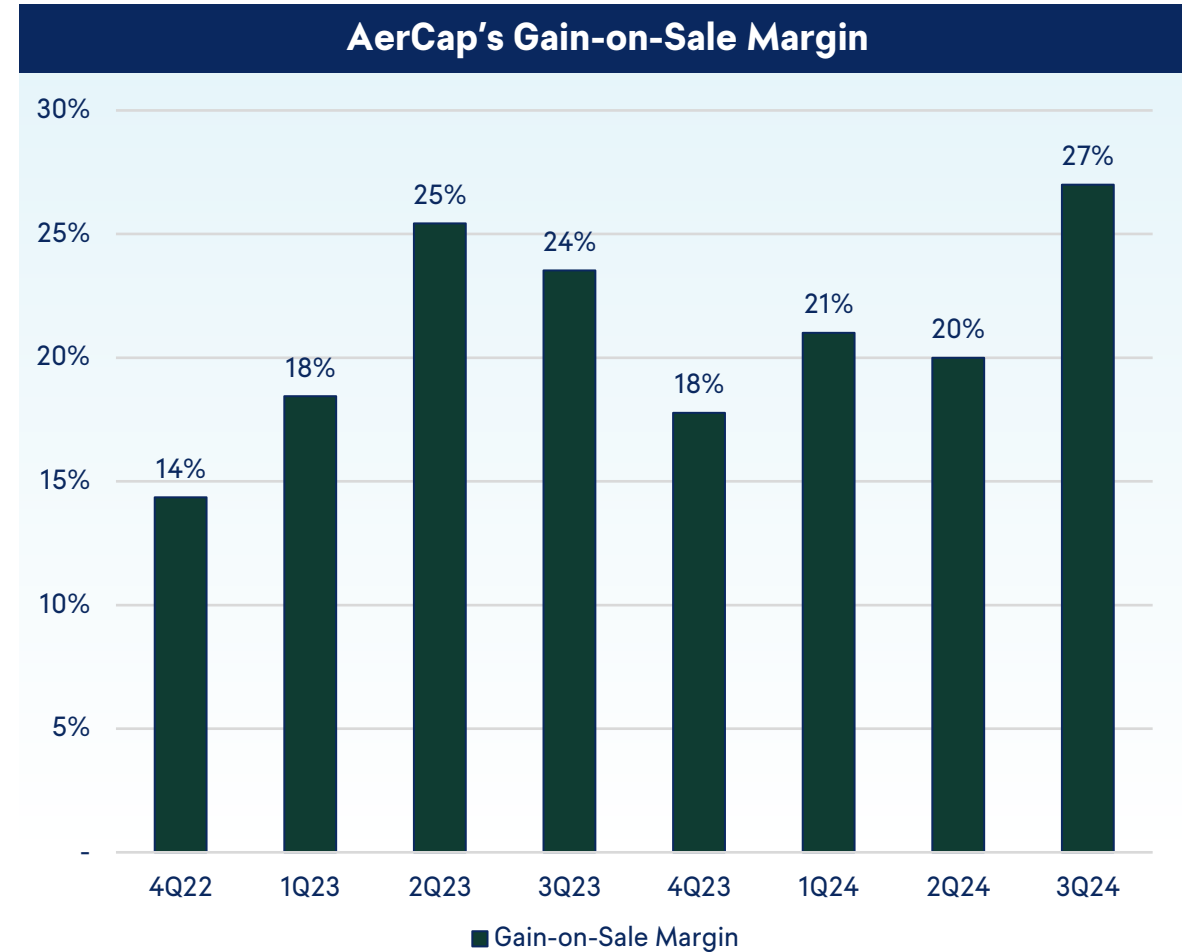
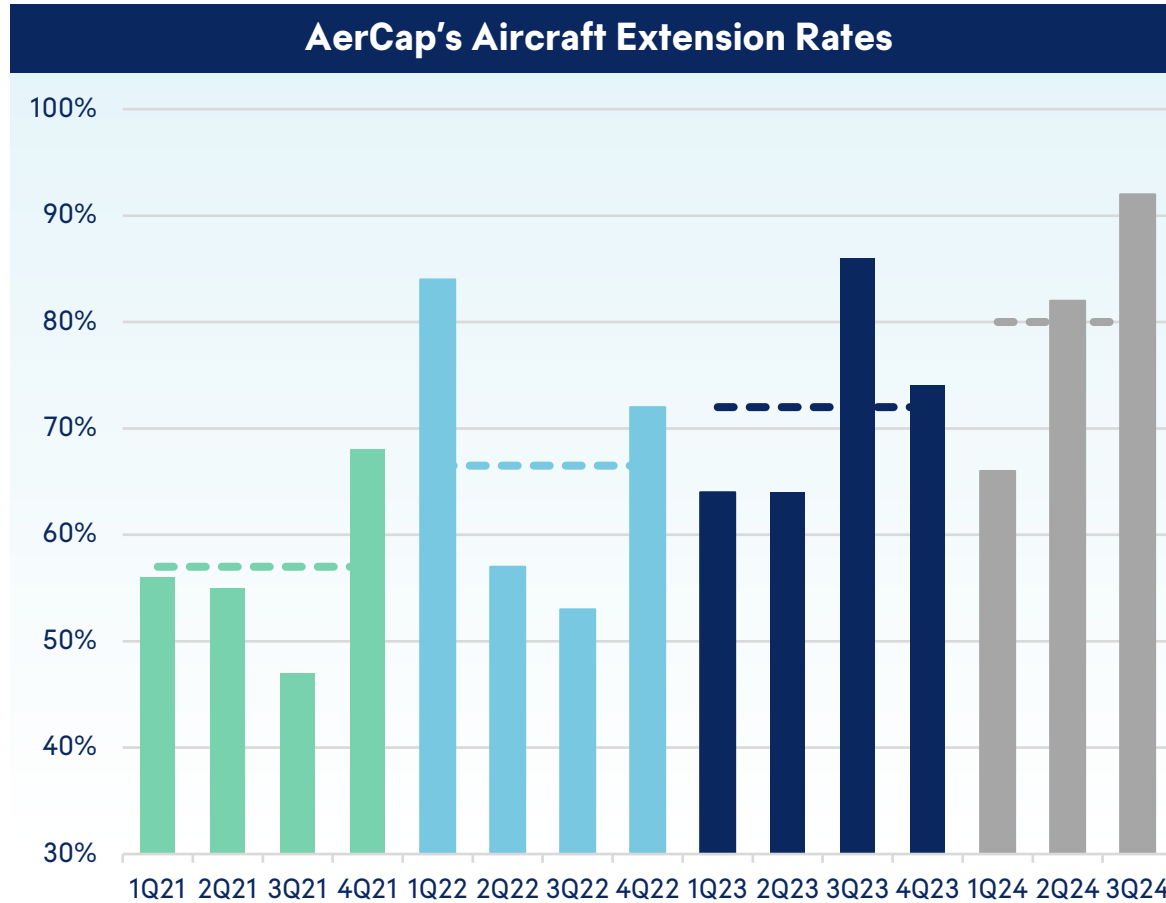
Manufacturing delays, coupled with engine maturation challenges, continue to delay the delivery of new technology aircraft



As per AerCap Capital Markets Day May 2024.
See Supplemental Information – Endnotes.
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AIRCRAFT DEMAND REMAINS STRONG

Widespread aircraft shortages are leading to higher extension rates and higher aircraft sale prices



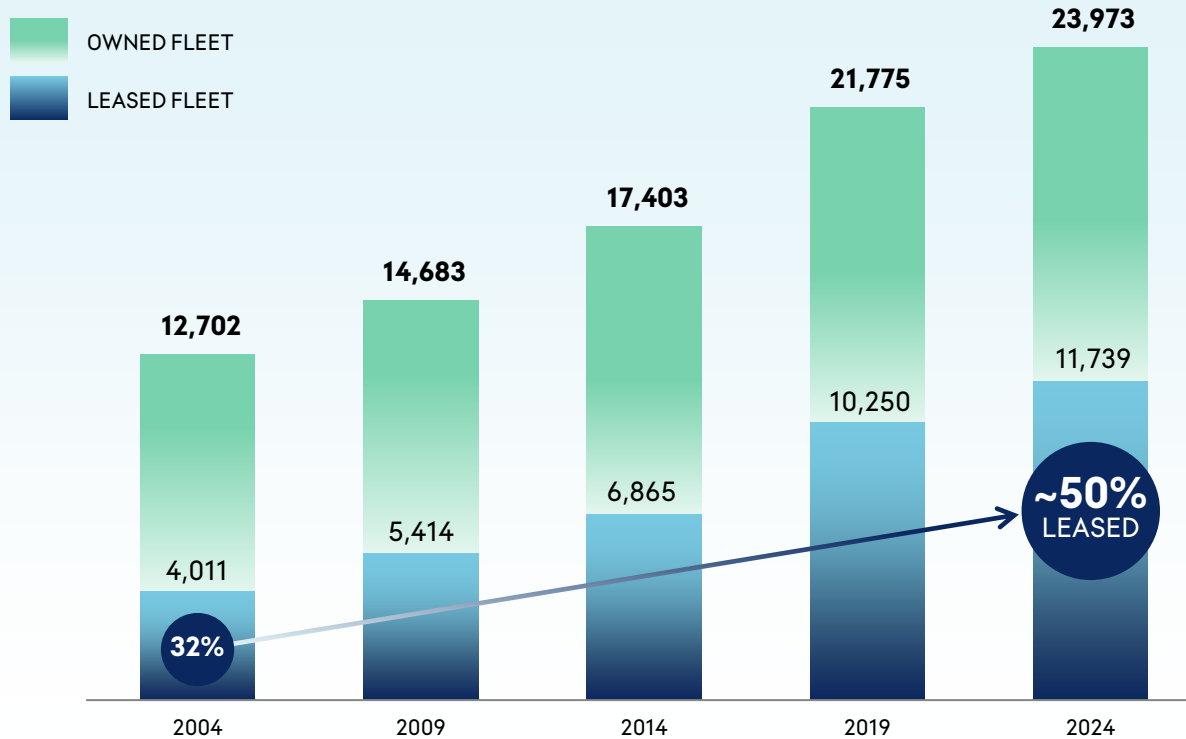
See Supplemental Information – Endnotes.

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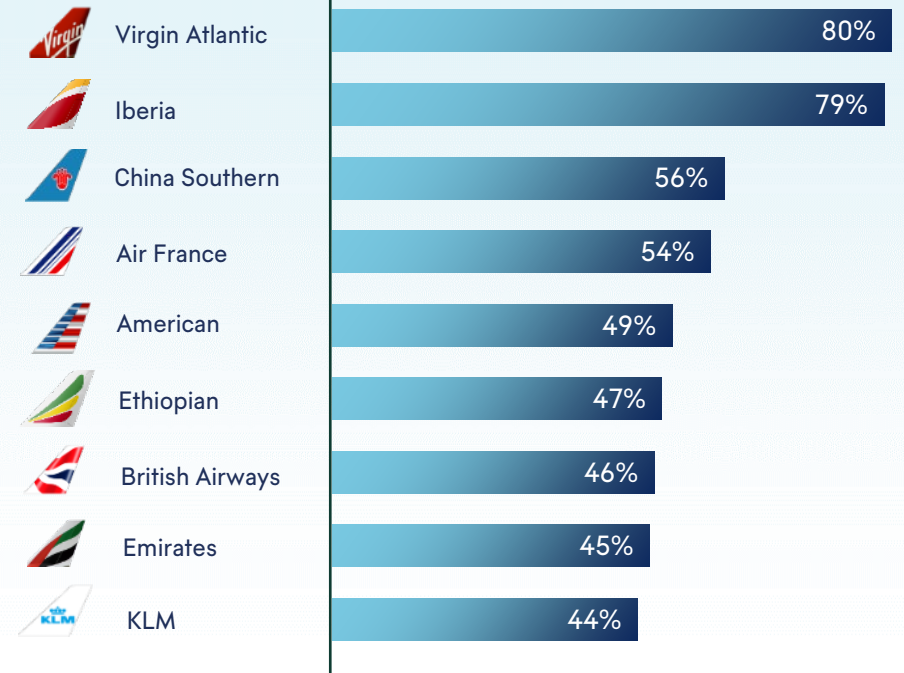
INCREASING DEMAND FOR OPERATING LEASES

Over the past 20 years the world fleet has **DOUBLED** while the operating lease fleet size has **TRIPLED**

Proportion of Global Fleet on Operating Lease



Proportion of Major Airlines' Leased Fleets

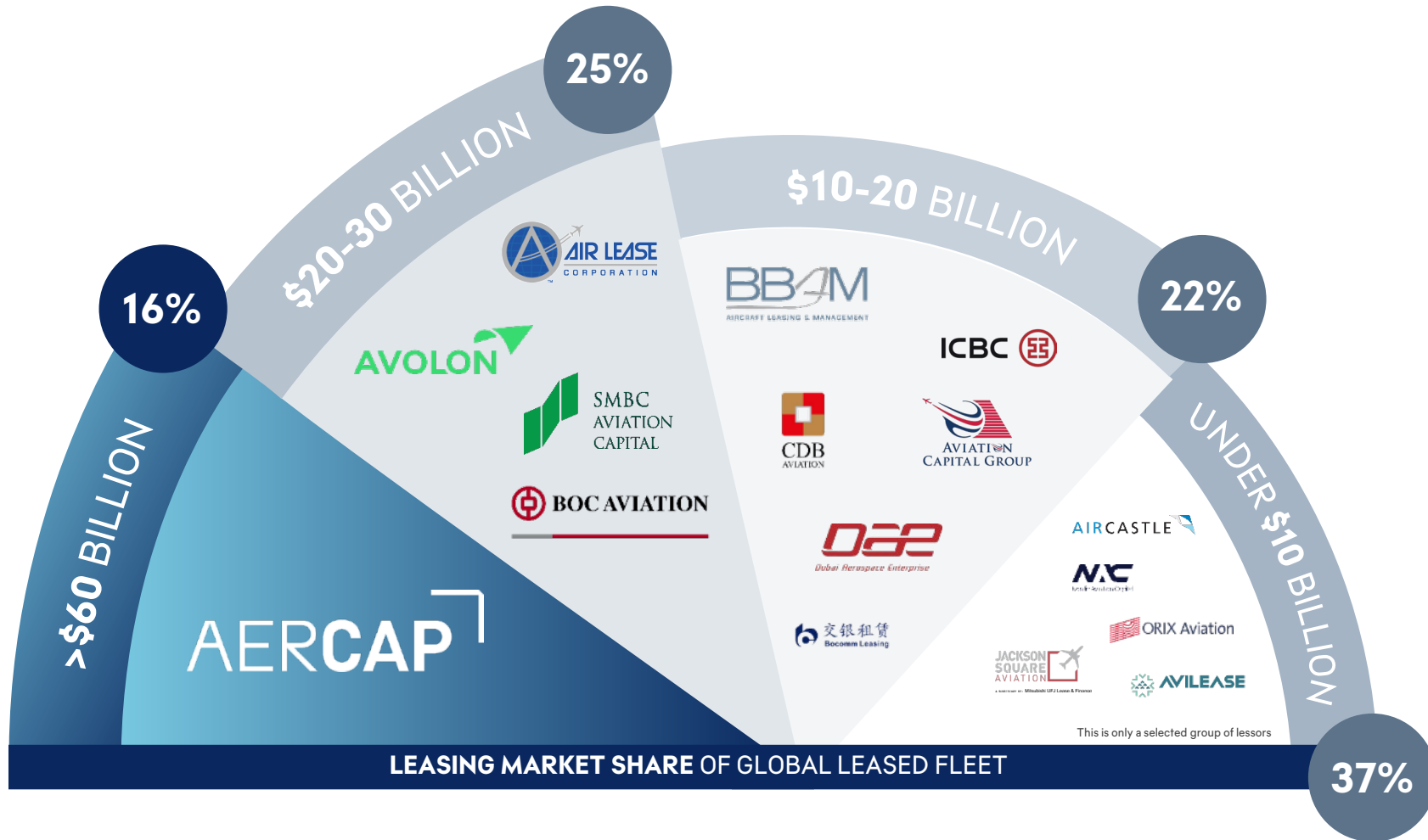


See Supplemental Information – Endnotes.

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AIRCRAFT LEASING COMPETITIVE LANDSCAPE

AerCap is the largest lessor with total lease assets of ~\$61 billion

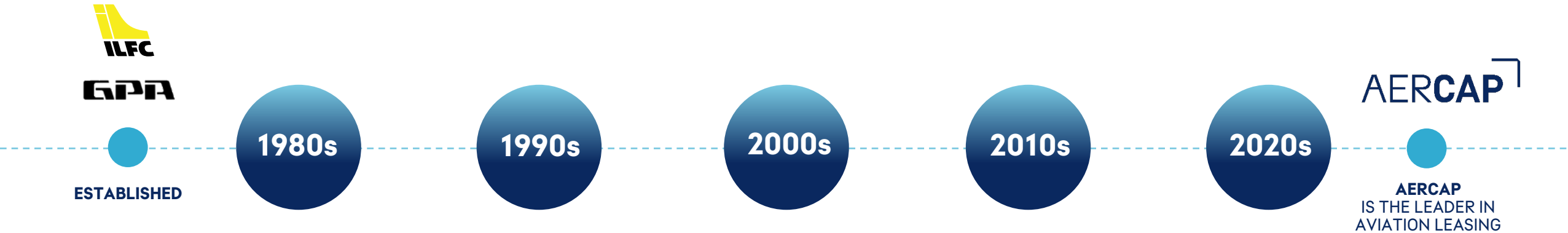


See Supplemental Information – Endnotes.

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AERCAP COMBINES THE INDUSTRY'S PIONEERS

AerCap has grown through a combination of organic growth and large-scale M&A



EMERGENCE OF INDUSTRY LEADERSHIP

- ILFC places landmark order for Airbus and Boeing aircraft
- GPA becomes the world's largest lessor

OWNERSHIP CHANGES & INDUSTRY GROWTH

- AIG acquires ILFC
- GPA restructuring with partial aircraft sale to GECAS
- GPA becomes AerFi as part of TPG deal

FORMATION OF "NEW" AERCAP

- debis AirFinance acquires AerFi
- Cerberus acquires debis AirFinance, renames to AerCap
- AerCap IPO on NYSE

TRANSFORMATION TO INDUSTRY LEADER

- Cerberus share repurchase representing ~25% of outstanding shares
- AerCap acquires ILFC
- AIG fully divests
- First independent lessor to hold Investment Grade Rating with S&P, Fitch and Moody's

AERCAP COMPLETES ACQUISITION OF GECAS

- The acquisition positions AerCap as the worldwide industry leader across all areas of aviation leasing: aircraft, engines and helicopters

THE AERCAP ADVANTAGE

AerCap's platform is the competitive advantage for achieving superior returns throughout the lifecycle of assets



3Q YTD 2024 HIGHLIGHTS

AerCap's performance for the first 3 quarters of 2024 has been strong



ADJUSTED NET
INCOME



OPERATING
CASH FLOW



SALES
VOLUME



ADJUSTED DEBT /
EQUITY RATIO



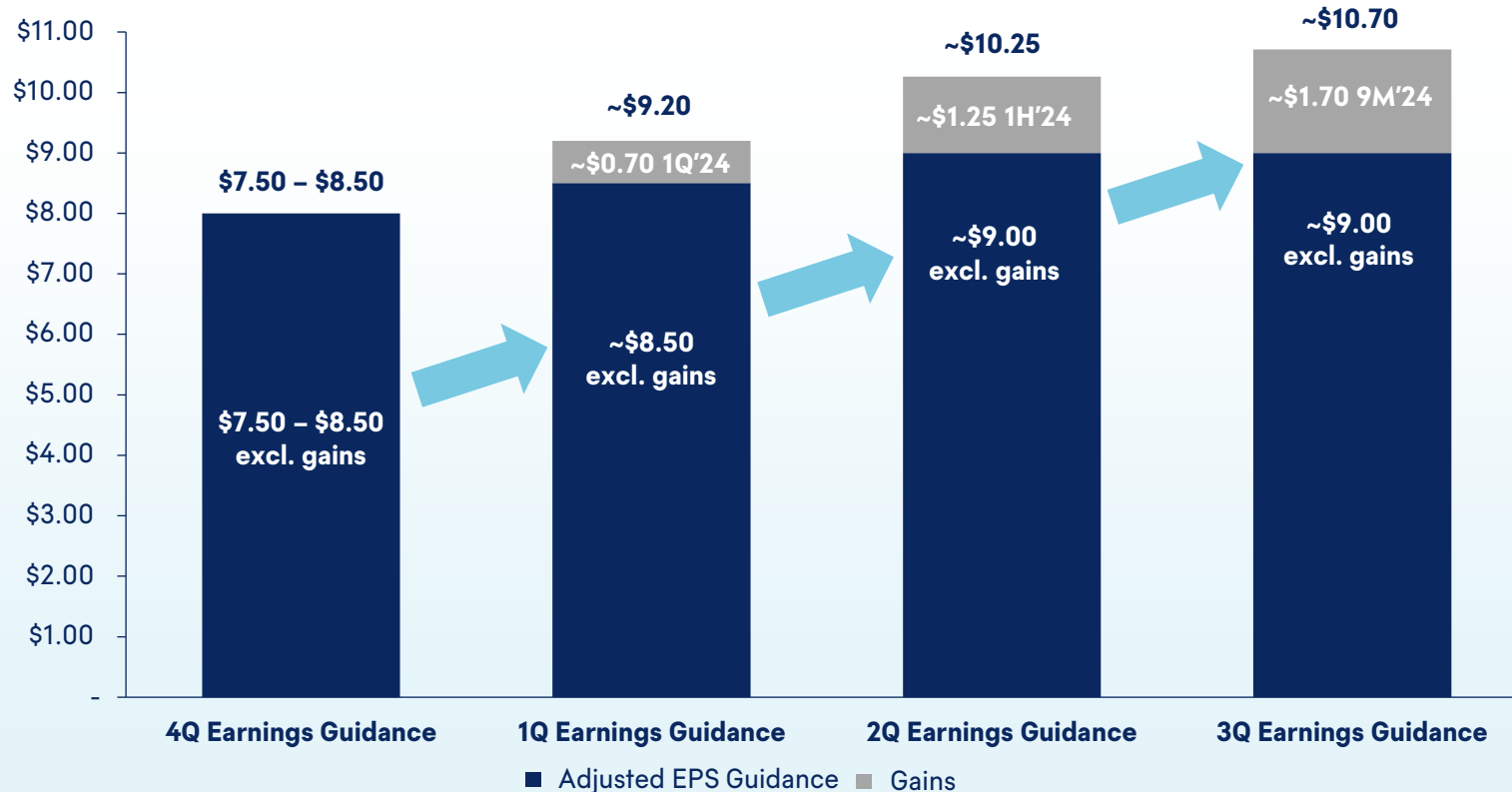
CAPITAL
RETURNED TO
SHAREHOLDERS

See Supplemental Information – Adjusted Net Income Reconciliation, Capital Structure and Endnotes.

RAISED FULL YEAR 2024 GUIDANCE

Recently increased full-year 2024 adjusted EPS guidance to ~\$10.70, not including any 4Q 2024 gains on sale

2024 Adjusted Earnings Per Share Guidance



- > Key drivers of outperformance include:
 - > 9M 2024 gains on sale of \$391 million
 - > Higher lease revenue primarily due to strong cash collections
 - > Maintenance and other income
- > Not including any 4Q 2024 gains on sale

TRACK RECORD OF STRATEGIC CAPITAL ALLOCATION

Dynamic capital allocation policy enables deployment of capital towards its most productive uses

DE-LEVERING

- Strong Balance Sheet
- Prudent Leverage & Liquidity Metrics
- Credit Ratings Upgraded to Baa1/BBB+/BBB

ORGANIC GROWTH

- Direct OEM Orders
- Off-Market SLBs
- Spare Engines
- Cargo Conversion

M&A

- Counter-cyclical M&A
 - Genesis 2009
 - ILFC 2014
 - GECAS 2021

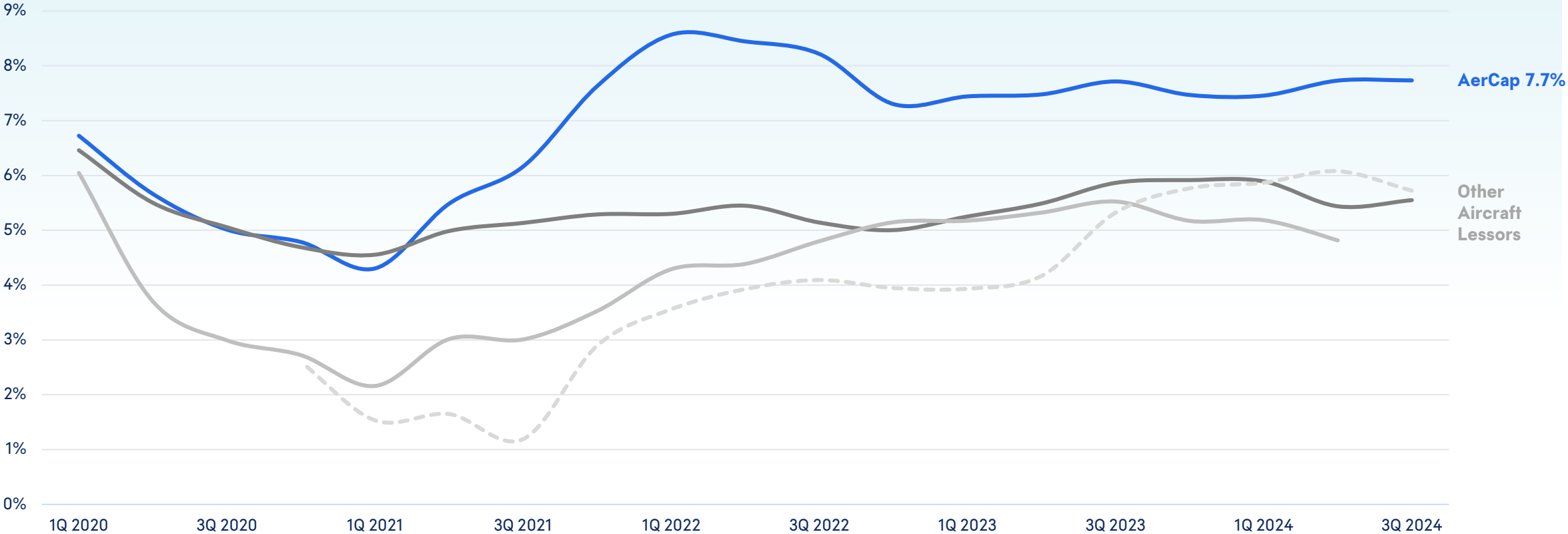
RETURN OF CAPITAL

- Share Repurchases
- Prudent Dividend Policy
- \$1.3 billion returned to shareholders YTD 2024

BEST-IN-CLASS OPERATING CASH FLOW

AerCap is outperforming other aircraft lessors by a wide margin

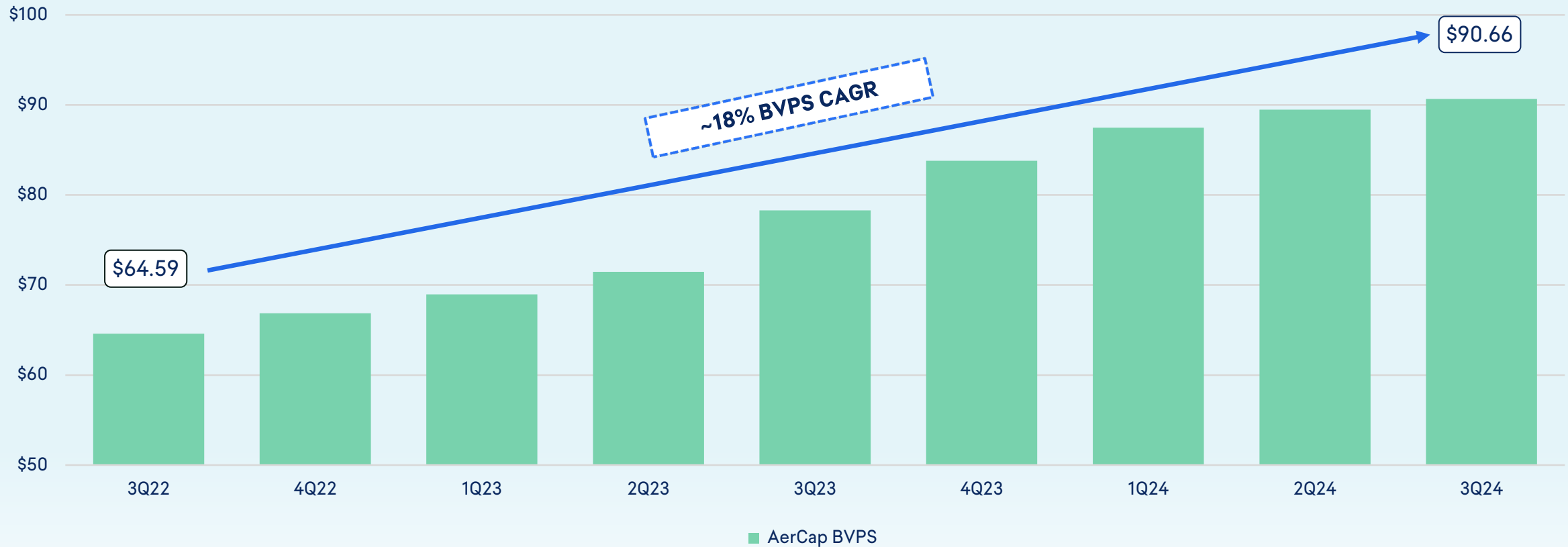
Last 12 Months Operating Cash Flow / Average Total Assets



See Supplemental Information – Endnotes.

STEADY GROWTH IN BOOK VALUE PER SHARE

AerCap's book value per share has grown by a CAGR of ~18% over the last two years



See Supplemental Information – Endnotes.

SOURCES OF ADDITIONAL VALUE

There are a number of strong tailwinds not included in AerCap's book value today



SUPPLEMENTAL INFORMATION

9M 2024 ADJUSTED NET INCOME RECONCILIATION

(\$ billion)	Net Income
Net Income	\$1.4
> 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	\$1.7

See Supplemental Information – Endnotes.

FULL YEAR 2024 ADJUSTED EPS GUIDANCE

(\$ billion, except per share amounts)	Projected FY 2024 Net Income / EPS
Net Income	\$1.7
➤ Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	0.5
➤ Net Recoveries Related to Ukraine Conflict	0.0
➤ Income Tax Effect	(0.1)
Adjusted Net Income	\$2.1
Adjusted Earnings Per Share	~\$10.70

BOOK VALUE PER SHARE

Book value per share of \$90.66 as of September 30, 2024

(billions, except per share data)	Sept. 30, 2024
Total Shareholders' Equity	\$16.8
Ordinary Shares Outstanding	189.7
Unvested Restricted Stock	(4.9)
Ordinary Shares Outstanding (excl. Unvested Restricted Stock)	184.8
Book Value Per Share	\$90.66

See Supplemental Information – Endnotes.

CAPITAL STRUCTURE

Adjusted Debt/Equity Calculation (\$ billion)	Sept. 30, 2024
Debt	\$48.4
Adjusted for:	
> Unrestricted cash & cash equivalents	(3.8)
> 50% equity credit for long-term subordinated debt	(1.1)
Adjusted Debt	43.5
Equity	16.8
Adjusted for:	
> 50% equity credit for long-term subordinated debt	1.1
Adjusted Equity	17.9
Adjusted Debt / Equity Ratio	2.4 to 1

See Supplemental Information – Endnotes.

ENDNOTES

Unless otherwise stated, data as of September 30, 2024.

SLIDE 5: Aircraft Supply Issues Will Persist for Many Years

1. OEM Deliveries: Airbus and Boeing Annual Commercial Aircraft Deliveries for 2014–2023 and AerCap estimates based on published production rates for 2024.
2. Undelivered versus the total number of aircraft delivered by Airbus and Boeing in 2018 for narrowbodies and 2019 for widebodies.

SLIDE 6: Aircraft Demand Remains Strong

1. Owned aircraft extension percentage as a percentage of used aircraft leasing activity.
2. Gain-on-sale margin for owned asset sales only, across aircraft, engines and helicopters. Including sales and reclassifications to finance and sales type leases.

SLIDE 7: Increasing Demand for Operating Leases

Cirium Fleets Analyzer for each respective year, including Airbus, Boeing, McDonnell-Douglas in-service, storage passenger jets.

SLIDE 8: Aircraft Leasing Competitive Landscape

Leasing market share % per actuals and Cirium's Portfolio Tracker, 2Q 2024 - top 40 lessors (ranked by fleet value). AerCap market share and total assets includes aircraft, helicopters and engines.

Note: BBAM is predominantly a manager.

SLIDE 14: Best-in-Class Operating Cash Flow

Operating cash flow calculated using average total assets and trailing last-12-months operating cash flow for each lessor, using U.S. GAAP

SLIDE 15: Steady Growth in 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 18: 9M 2024 Adjusted Net Income Reconciliation

Amortization of maintenance rights and lease premium assets recognized under purchase accounting includes \$97 million adjustment to basic lease rents, \$178 million adjustment to maintenance revenues and \$87 million adjustment to leasing expenses for the nine months ended September 30, 2024.

SLIDE 20: 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 21: Capital Structure

50% equity credit for long-term subordinated debt is pro forma for the redemption of \$750 million of subordinated debt in October 2024.

AERCAP

NEVER STAND STILL

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