

FIRST QUARTER 2023 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,” “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; 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.

1Q 2023 HIGHLIGHTS



AIRLINES BACK TO BUSINESS AS USUAL

Across all regions, airlines are seeing strong demand for air travel as the summer travel period approaches

AIRLINES
United plans to expand Australia, New Zealand flights 40% in bet on international travel rebound
PUBLISHED TUE, APR 18 2023-8:30 AM EDT
Katie Josephs
CNBC

Bloomberg Europe Edition
Live Now Markets Economics Industries Technology Politics Wealth Pursuits Opinion Businessweek Equality Green
Industries Transportation
TSA Chief Sees Record Number of US Airline Passengers This Summer
Strong spring break and fading pandemic prompt strong forecast

Wizz Air To Reach 170% Of Pre-Pandemic Capacity This Summer
Victoria Moores April 19, 2023
AVIATION WEEK NETWORK

FlightGlobal
'Demand has never been higher': Delta CEO Bastian
By Howard Hardee | 18 April 2023
Delta Air Lines recorded its "10 highest sales days" over the past couple of months as the major US carrier anticipates a robust summer travel season.

FINANCIAL TIMES
EasyJet forecasts return to profit as travel industry weathers economic downturn
Low-cost carrier plans to expand summer flight schedules in response to strong demand



BUSINESS INSIDER AFRICA MARKETS LEADERS CAREERS LIFESTYLE AFRICA COLLECTIVE
Africa's airlines on track to reach pre-pandemic traffic levels in 2019
VICTOR OLUWOLE | April 18, 2023 10:57 AM



Bloomberg Europe Edition
Live Now Markets Economics Industries Technology Politics Wealth Pursuits Opinion Businessweek Equality Green
Pursuits Travel
European Airlines Are Set for a Good Summer on Strong Demand
Air France, IAG and Lufthansa lifted to buy at Deutsche Bank
EasyJet gets a buy recommendation at Barclays ahead of summer
By Joel Leon
March 31, 2023 at 11:36 AM GMT+1

FlightGlobal
Malaysia Airlines rebounds to profitability, eyes full capacity recovery
By Alfred C

Home > Airline News
Malaysia Airlines June, at pandemic
Singapore Airlines Accelerates Towards COVID Recovery
Simple Flying
Singapore Airlines Group has returned a positive set of operating results for March and looks in good shape for the future.
BY MICHAEL DORAN PUBLISHED 1 DAY AGO

Chinese domestic airline traffic recovers to nearly 90% of 2019 levels in Q1
by Pierce Chan — Wed 19 Apr 2023 at 04:32
iag



SIGNIFICANT ACTIVITY ACROSS ALL BUSINESS LINES

AerCap leased, purchased and sold 252 assets in 1Q 2023



ENGINES

96

TRANSACTIONS

55

LEASED

38

PURCHASED

3

SOLD



AIRCRAFT

123

TRANSACTIONS

76

LEASED

15

PURCHASED

32

SOLD



HELICOPTERS

33

TRANSACTIONS

24

LEASED

3

PURCHASED

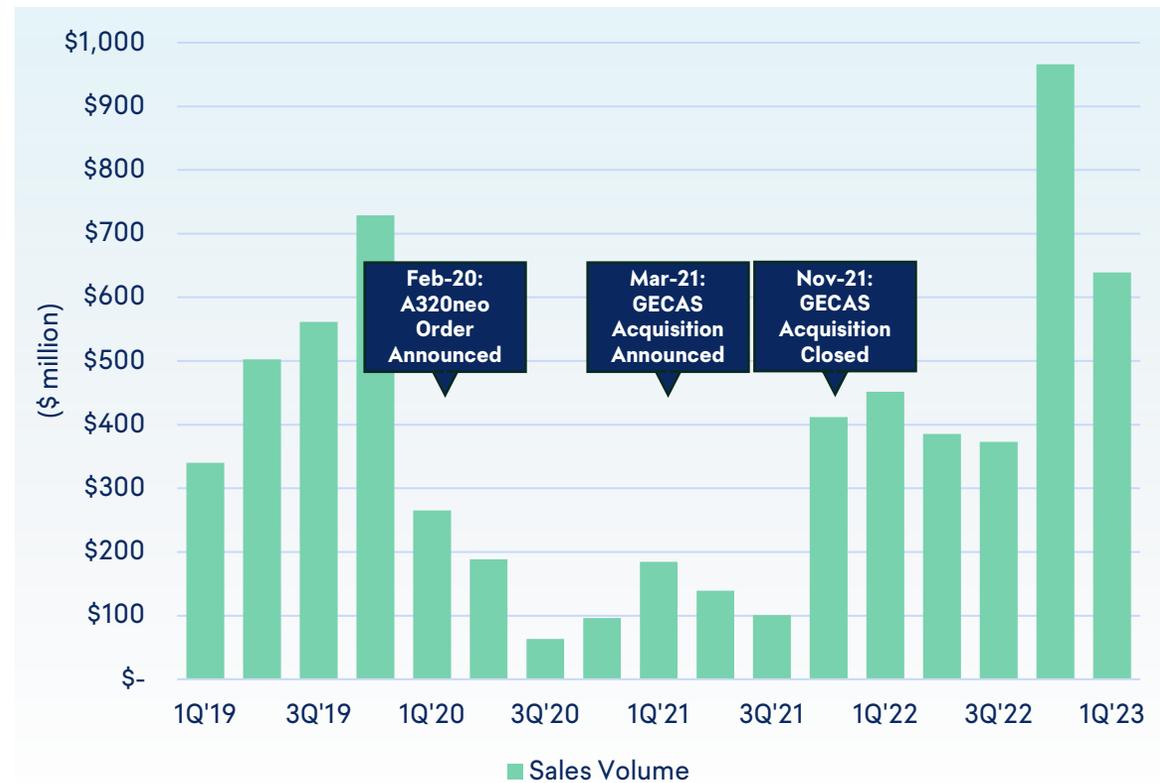
6

SOLD

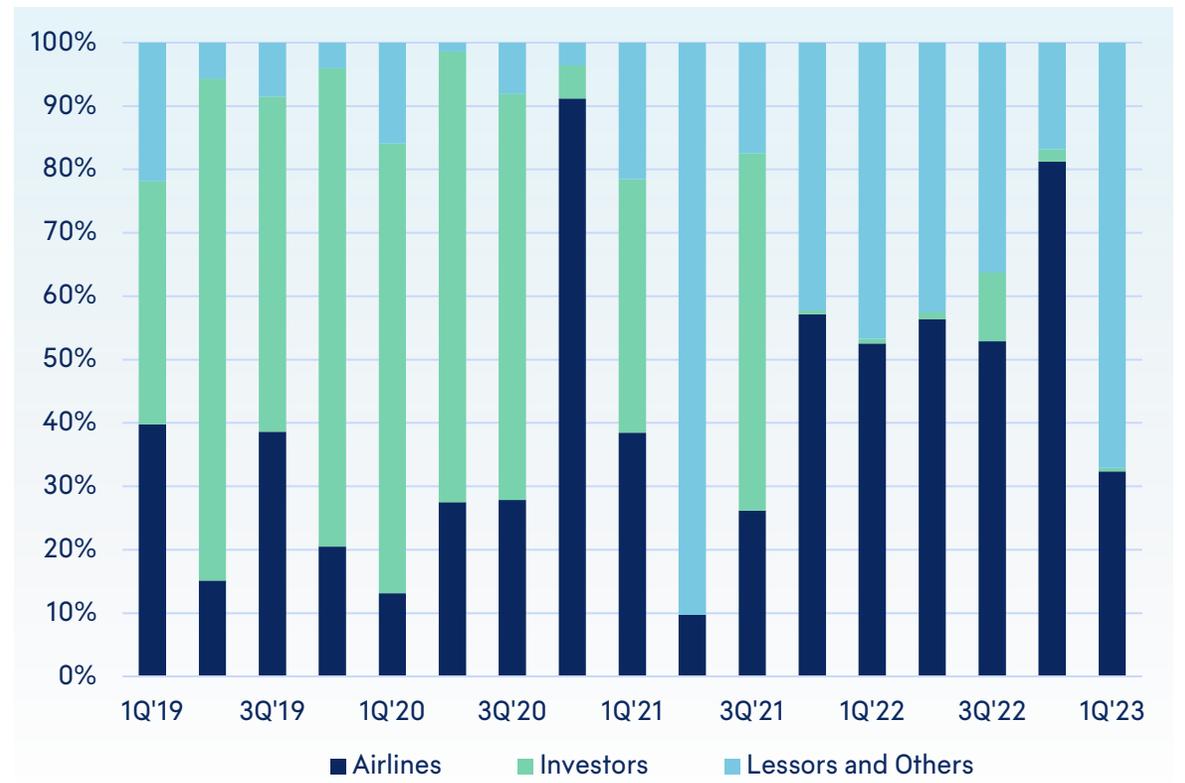
SALES ACTIVITY SUPPORTED BY BROAD BUYER BASE

Aircraft sales validate our approach to acquisitions, depreciation and portfolio management

Quarterly Sales Volumes (\$ million)



Sales Volume (\$) by Buyer Type



See Supplemental Information – Endnotes.

RECYCLING CAPITAL GENERATES SIGNIFICANT VALUE

VALUE CREATED THROUGH ASSET SALES IN 2022

	\$ millions
Book value of aircraft sold in 2022	\$1,947
<i>Levered at 2.7:1, book value is comprised of:</i>	
Debt	1,421
Equity (A)	\$526
Sales proceeds	2,176
Book value of aircraft sold in 2022	1,947
Gains on sale (B)	\$229
Excess capital created (A+B)	\$755

VALUE CREATED THROUGH SHARE REPURCHASES 2023 YTD

	\$ millions (except share and per share amounts)
Excess capital deployed for share repurchases	\$500
Book value per share as of Dec. 31, 2022	66.85
Repurchase price per share	56.89
Value created per share (C)	\$9.96
Number of shares repurchased (million) (D)	8.8
Value created via repurchases (C x D)	\$88

<div style="background-color: #002060; color: white; padding: 10px; width: 150px; margin: 0 auto;"> GAINS ON SALE \$229M </div>	+	<div style="background-color: #00A0C9; color: white; padding: 10px; width: 150px; margin: 0 auto;"> VALUE CREATED VIA REPURCHASES \$88M </div>	=	<div style="background-color: #00B090; color: white; padding: 10px; width: 150px; margin: 0 auto;"> TOTAL VALUE CREATED \$317M </div>
--	---	---	---	--

1Q 2023 NET INCOME WALK

1Q 2023 Adjusted Net Income



*These items are presented pre-tax.

See Supplemental Information – 1Q 2023 Adjusted Net Income and EPS and Endnotes.

- > Net income of \$432 million, or \$1.79 per share
- > Adjusted net income of \$566 million, or \$2.34 per share
- > Purchase accounting adjustments include:
 - > \$43 million related to lease premium amortization affecting basic lease rents
 - > \$45 million related to maintenance revenues
 - > \$79 million of amortization affecting leasing expenses

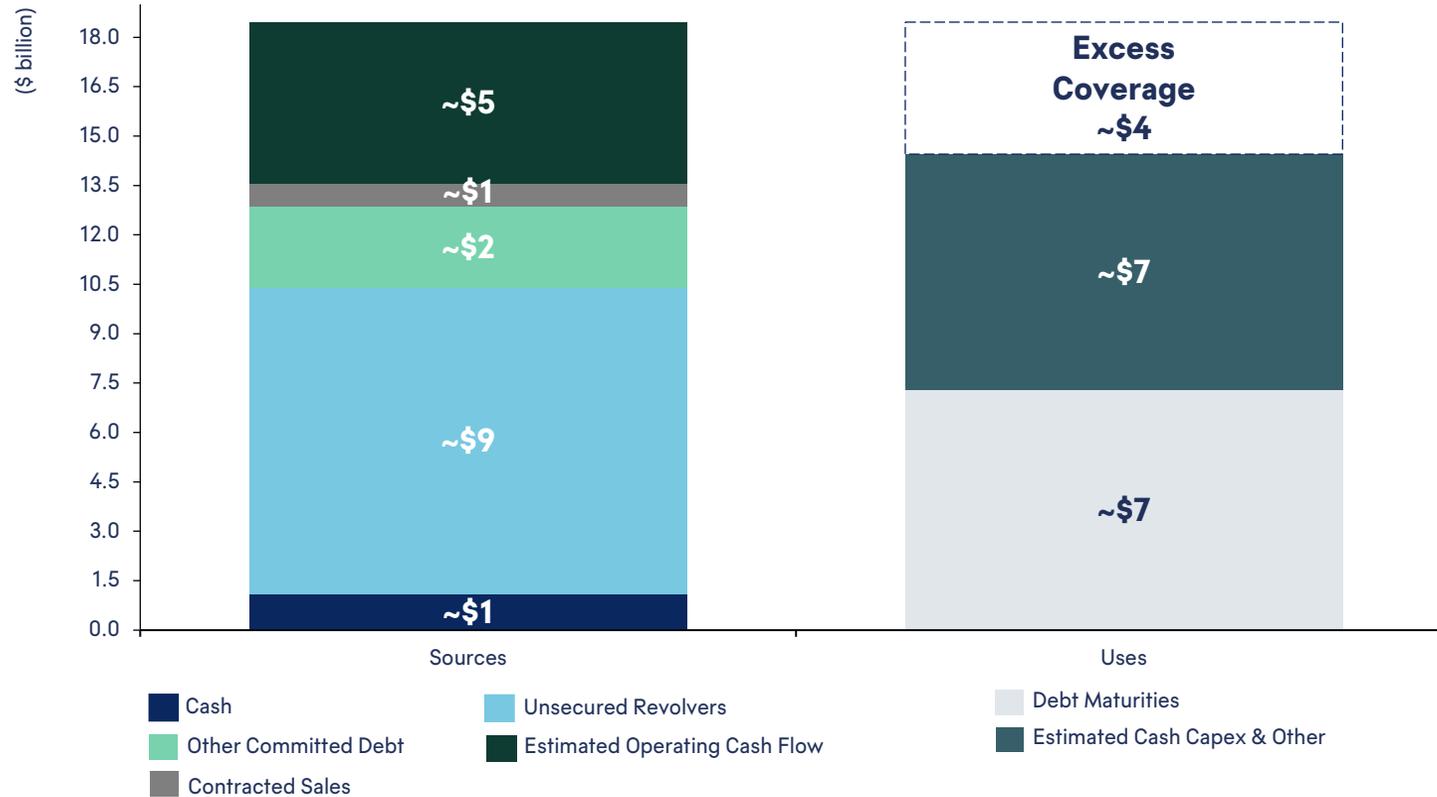
1Q 2023 FINANCIAL DRIVERS

- **Basic lease rents** of \$1,537 million reflected strong cash collections as well as \$43 million of lease premium amortization
- **Maintenance rents and other receipts** were \$187 million, and were negatively impacted by \$45 million of maintenance rights assets amortized to revenue
- **Net gain on sale of assets** was \$100 million, representing an 18% gain-on-sale margin
- **Net recoveries related to Ukraine Conflict** were \$14 million, primarily due to proceeds related to letters of credit and other collateral collections
- **Asset impairment** charges of \$34 million primarily related to lease terminations and sale transactions and were partially offset by related maintenance revenue
- **Interest expense** was \$436 million, which included \$14 million related to non-cash mark-to-market losses on interest rate derivatives
- **Leasing expenses** were \$226 million, including \$79 million of maintenance rights amortization expenses
- **Equity in net earnings of investments accounted for under the equity method** was \$33 million, primarily driven by continued strong earnings from our Shannon Engine Support joint venture

STRONG LIQUIDITY POSITION

Next 12 months' sources-to-uses coverage of 1.3x, with ~\$18 billion sources of liquidity

Sources vs. Uses (Next 12 Months) (as of March 31, 2023)



- > Leverage ratio of 2.56x as of March 31, 2023
- > 1Q 2023 operating cash flow of \$1.4 billion
- > Secured debt-to-total-assets ratio of ~14%
- > Average cost of debt of 3.3% in 1Q 2023
- > Following recent upgrades from Moody's and Fitch, AerCap now has mid-BBB ratings from all three major rating agencies

See Supplemental Information – Capital Structure and Endnotes.

Q&A

SUPPLEMENTAL INFORMATION

1Q 2023 ADJUSTED NET INCOME AND EPS

(\$ million, except per share amounts)	Net Income	Earnings Per Share (\$)
Net Income / Earnings Per Share	\$432	\$1.79
<ul style="list-style-type: none"> <li data-bbox="78 529 1702 672"> > Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting 	167	0.69
<ul style="list-style-type: none"> <li data-bbox="78 672 1702 772"> > Net Recoveries Related to Ukraine Conflict 	(14)	(0.06)
<ul style="list-style-type: none"> <li data-bbox="78 772 1702 872"> > Income Tax Benefit 	(19)	(0.08)
Adjusted Net Income / Earnings Per Share	\$566	\$2.34

See Supplemental Information – Endnotes.

BOOK VALUE PER SHARE

Book value per share of \$68.97 as of March 31, 2023

(millions, except per share data)	Mar. 31, 2023
Total Shareholders' Equity	\$16,045
Ordinary Shares Outstanding	237.5
Unvested Restricted Stock	(4.9)
Ordinary Shares Outstanding (excl. Unvested Restricted Stock)	232.6
Book Value Per Share	\$68.97

See Supplemental Information – Endnotes.

CAPITAL STRUCTURE

Adjusted Debt/Equity Calculation (\$ million)	Mar. 31, 2023	Dec. 31, 2022
Debt (including fair value adjustments)	46,296	46,533
Adjusted for:		
> Unrestricted cash & cash equivalents	(1,089)	(1,597)
> 50% equity credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted Debt	44,082	43,811
Equity	16,124	16,195
Adjusted for:		
> 50% equity credit for long-term subordinated debt	1,125	1,125
Adjusted Equity	17,249	17,320
Adjusted Debt / Equity Ratio	2.56 to 1	2.53 to 1

HIGH-QUALITY & WELL-DIVERSIFIED PORTFOLIO

New technology aircraft comprise ~68% 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	6	-	3	16	25
Airbus A320 Family	448	10%	67	-	515
Airbus A320neo Family	350	28%	23	207	580
Airbus A330 Family	55	2%	9	-	64
Airbus A330neo Family	1	-	-	11	12
Airbus A350 Family	41	9%	6	-	47
Boeing 737 MAX	48	3%	5	129	182
Boeing 737NG	281	10%	61	-	342
Boeing 777 -200ER	13	-	-	-	13
Boeing 777 -300ER	45	3%	1	-	46
Boeing 787	101	18%	1	24	126
Embraer E190 / E195 / E2	71	1%	-	29	100
Other	37	1%	-	5	42
Total Passenger Aircraft	1,497	85%	176	421	2,094
Boeing 737	43	1%	7	-	50
Boeing 747 / 767 / 777	17	1%	-	-	17
Total Freighter Aircraft	60	2%	7	-	67
Total Engines	490	7%	493	16	999
Total Helicopters	322	6%	-	18	340
Grand Total	2,369	100%	676	455	3,500

Number of managed engines includes SES owned and managed engines as of March 31, 2023.

FORWARD ORDERS AND PURCHASE/LEASEBACKS

AIRCRAFT TYPE	2023	2024	2025	2026	THEREAFTER	TOTAL
Airbus A220 Family	7	9	-	-	-	16
Airbus A320neo Family	40	48	42	51	26	207
Airbus A330neo Family	3	8	-	-	-	11
Boeing 737 MAX	11	19	34	65	-	129
Boeing 787	3	6	10	5	-	24
Embraer E190 / 195-E2	1	11	17	-	-	29
Other	-	-	-	5	-	5
Total Aircraft	65	101	103	126	26	421

See Supplemental Information – Endnotes.

ENDNOTES

SLIDE 6: Sales Activity Supported by Broad Buyer Base

Owned asset sales only, across aircraft, engines and helicopters.

SLIDE 8: 1Q 2023 Net Income Walk

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

SLIDE 10: Strong Liquidity Position

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

SLIDE 13: 1Q 2023 Adjusted Net Income and EPS

Amortization of maintenance rights and lease premium assets recognized under purchase accounting includes \$88 million adjustment to revenues and \$79 million adjustment to leasing expenses for 1Q 2023.

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.

SLIDE 17: Forward Orders and Purchase/Leasebacks

As of March 31, 2023. Excludes engines, helicopters and aircraft financings.

AERCAP

NEVER STAND STILL

PROPERTY OF AERCAP ©2023