

THIRD 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; 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.

3Q 2023 HIGHLIGHTS



SIGNIFICANT ACTIVITY ACROSS ALL BUSINESS LINES

AerCap leased, purchased and sold 219 assets in 3Q 2023



ENGINES

71

TRANSACTIONS

25

LEASED

9

PURCHASED

37

SOLD



AIRCRAFT

117

TRANSACTIONS

86

LEASED

19

PURCHASED

12

SOLD



HELICOPTERS

31

TRANSACTIONS

23

LEASED

5

PURCHASED

3

SOLD

TOTAL

219

TRANSACTIONS

134

LEASED

33

PURCHASED

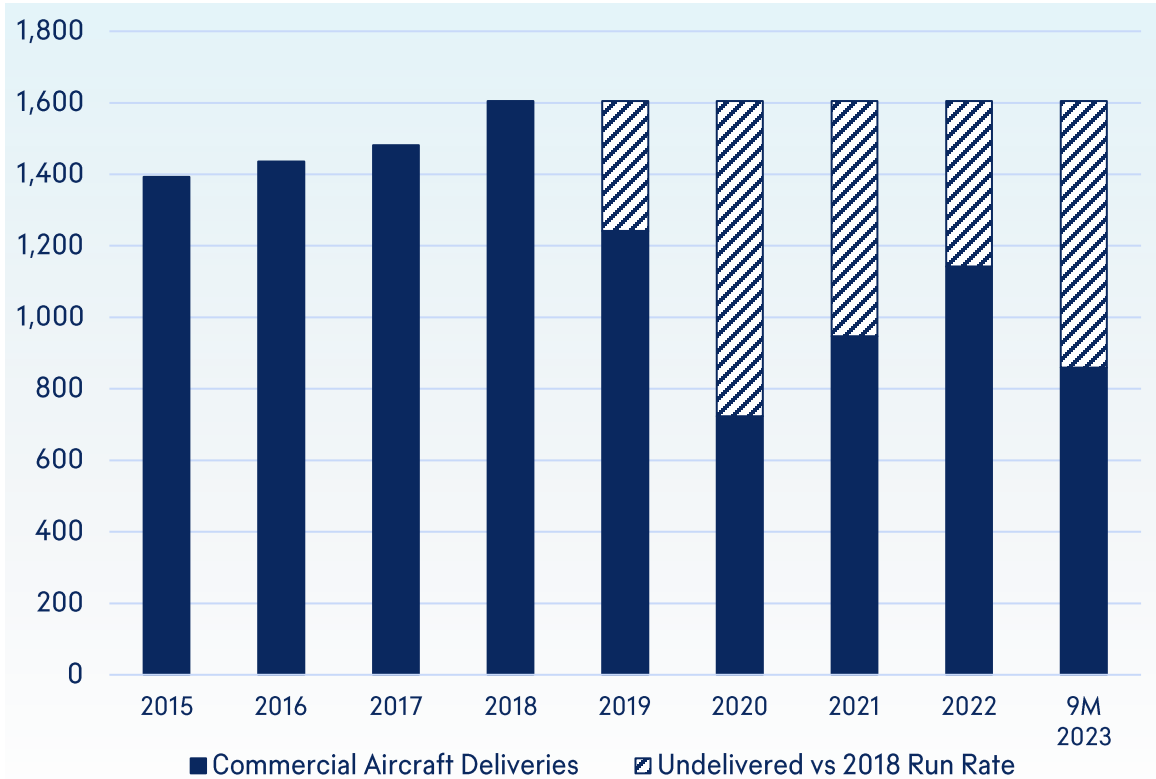
52

SOLD

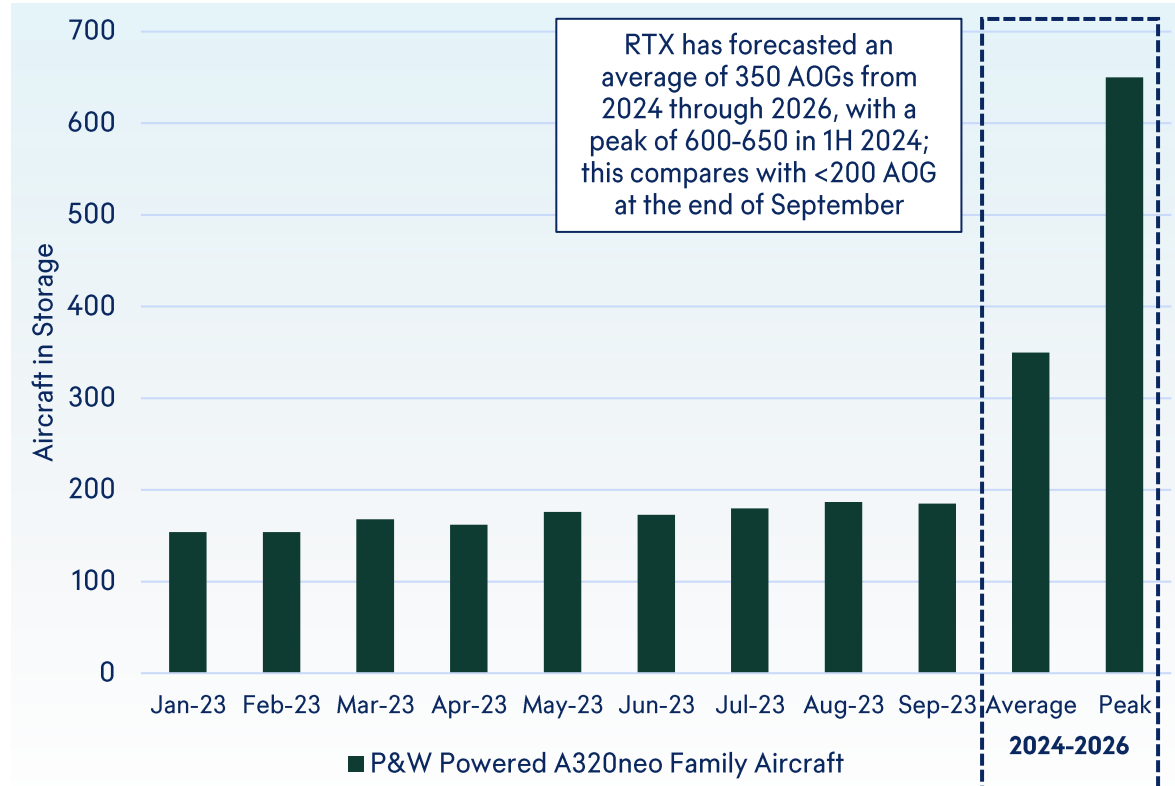
SUPPLY CHAIN DISRUPTIONS LEAD TO HIGHER LEASE RATES

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



Storage Rates for P&W Powered A320neo Family Aircraft

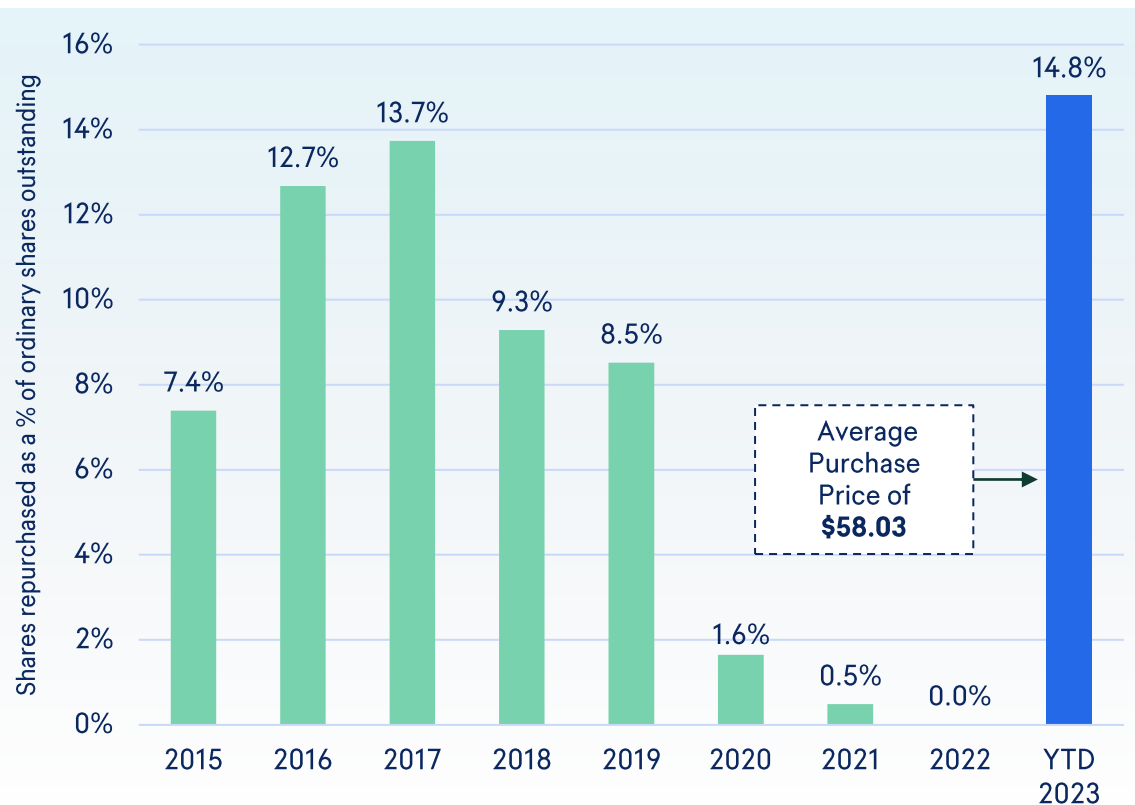


See Supplemental Information – Endnotes.

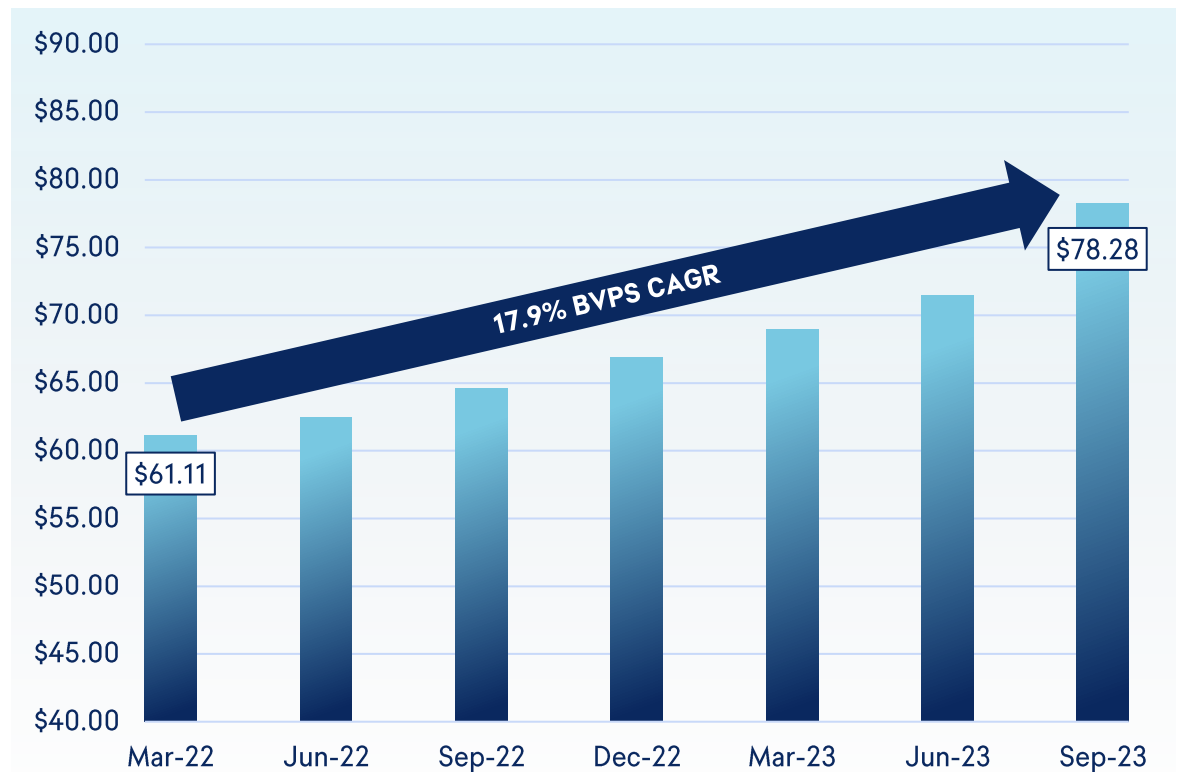
SIGNIFICANT CAPITAL RETURNED TO SHAREHOLDERS

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



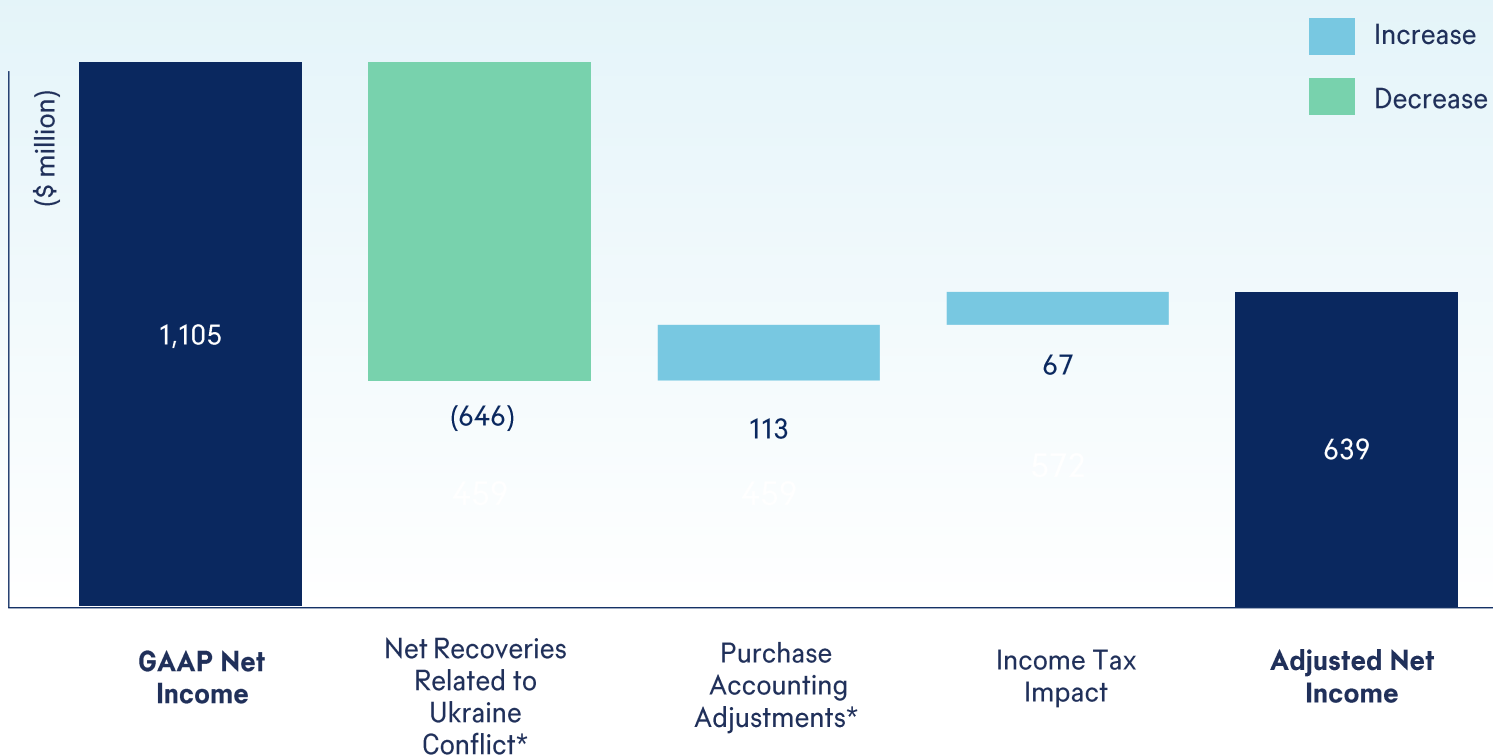
AerCap Book Value Per Share



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

3Q 2023 NET INCOME WALK

3Q 2023 Adjusted Net Income



EPS	GAAP Net Income	Net Recoveries Related to Ukraine Conflict*	Purchase Accounting Adjustments*	Income Tax Impact	Adjusted Net Income
	\$4.86	\$(2.84)	\$0.50	\$0.29	\$2.81

- > Net income of \$1.1 billion, or \$4.86 per share
- > Adjusted net income of \$639 million, or \$2.81 per share
- > Purchase accounting adjustments include:
 - > \$41 million related to lease premium amortization affecting basic lease rents
 - > \$23 million related to maintenance revenues
 - > \$49 million of maintenance rights amortization affecting leasing expenses

*These items are presented pre-tax.
See Supplemental Information – 3Q 2023 Adjusted Net Income and EPS and Endnotes.

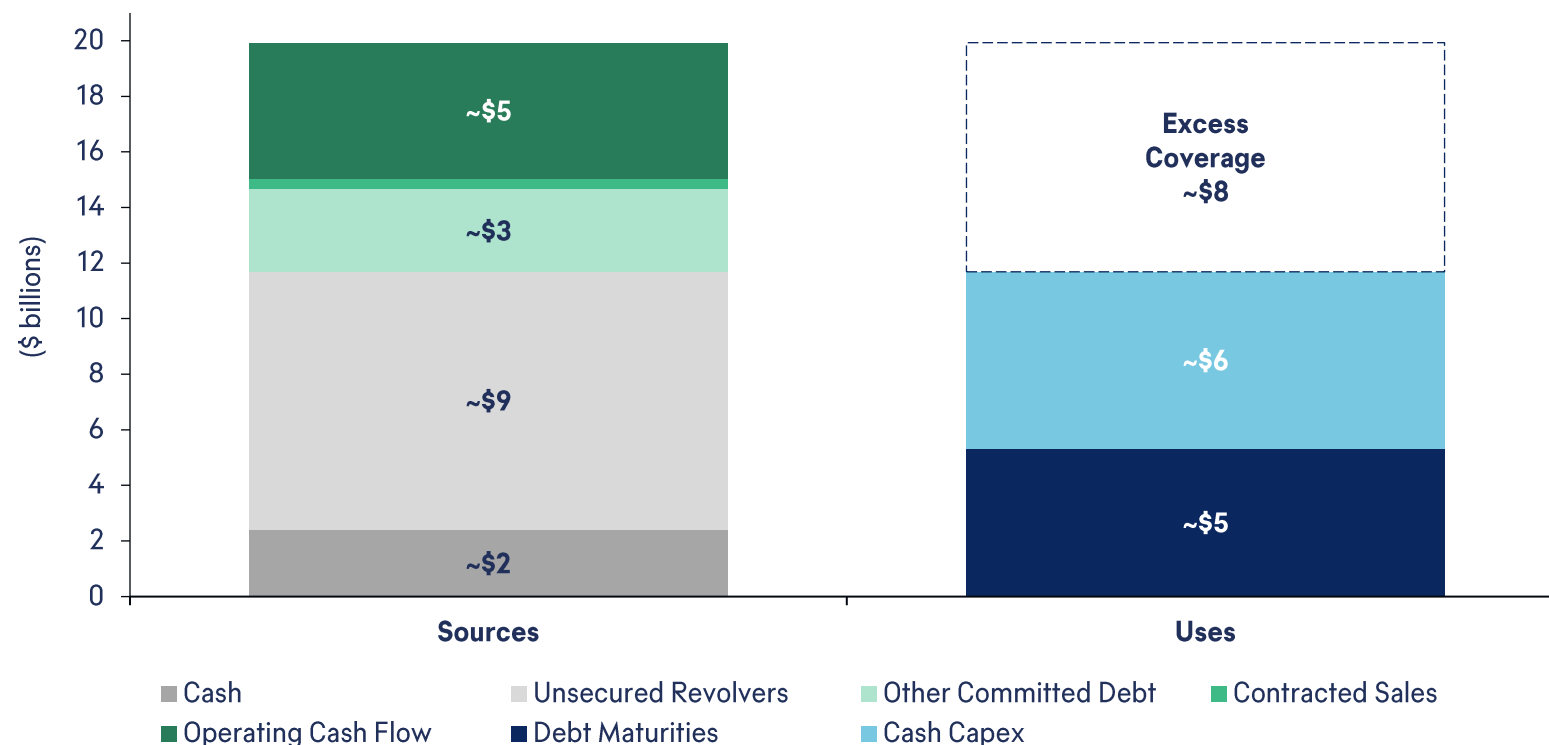
3Q 2023 FINANCIAL DRIVERS

- **Basic lease rents** were \$1,575 million, and were negatively impacted by \$41 million of lease premium amortization
- **Maintenance rents and other receipts** were \$126 million, and were negatively impacted by \$23 million of maintenance rights assets amortized to revenue
- **Net gain on sale of assets** was \$130 million, representing a 24% gain-on-sale margin
- **Net recoveries related to Ukraine Conflict** were \$646 million consisting of cash insurance settlements received
- **Interest expense** was \$447 million, which included \$7 million related to non-cash mark-to-market losses on interest rate derivatives
- **Leasing expenses** were \$166 million, including \$49 million of maintenance rights amortization expenses

STRONG LIQUIDITY POSITION

Next 12 months' sources-to-uses coverage of 1.7x, with ~\$20 billion sources of liquidity

Sources vs. Uses (Next 12 Months) (as of September 30, 2023)



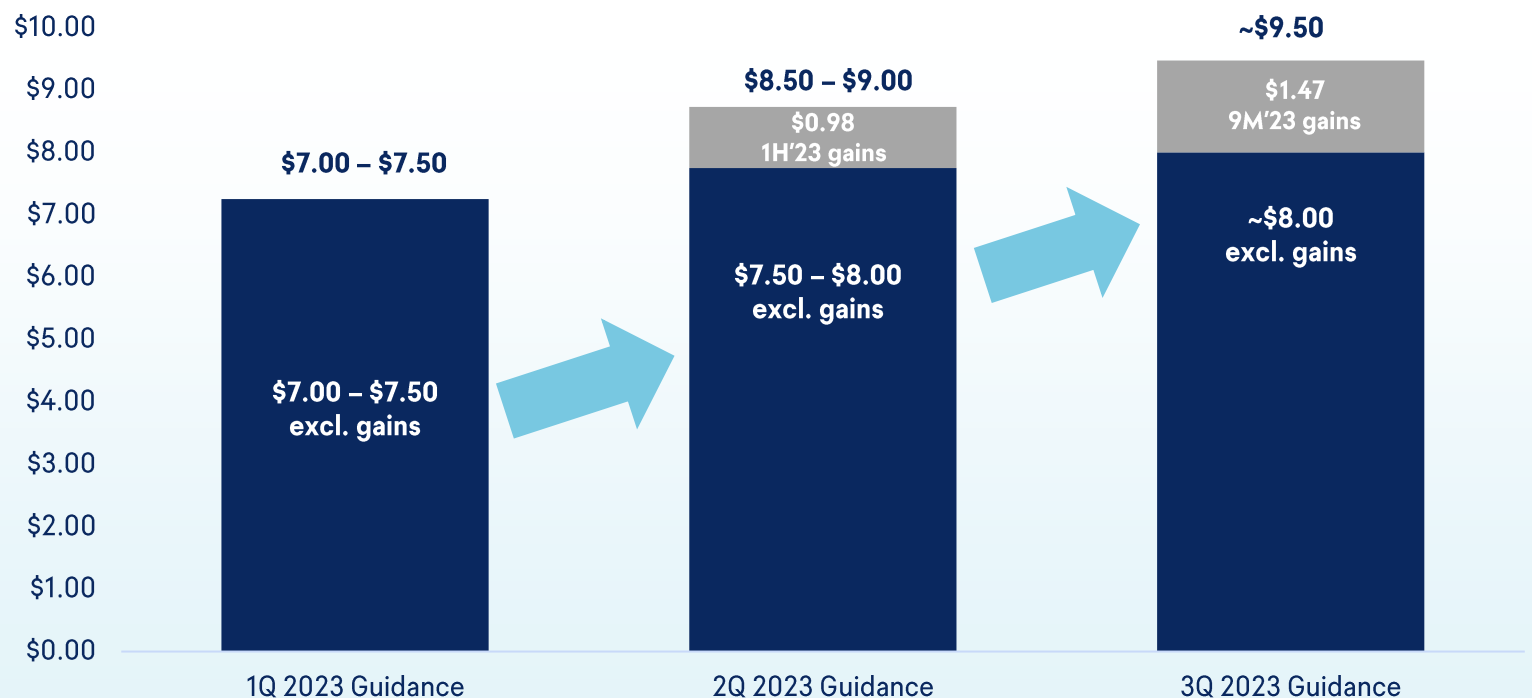
- > Leverage ratio of 2.51x as of September 30, 2023
- > 3Q 2023 operating cash flow of \$1.3 billion
- > Secured debt-to-total-assets ratio of ~13%
- > Average cost of debt of 3.5% in 3Q 2023
- > Book value per share of \$78.28 as of September 30, 2023
- > ~20 million shares repurchased in 3Q 2023 at an average price of \$58.25, for total of ~\$1.2 billion

See Supplemental Information – Capital Structure and Endnotes.

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



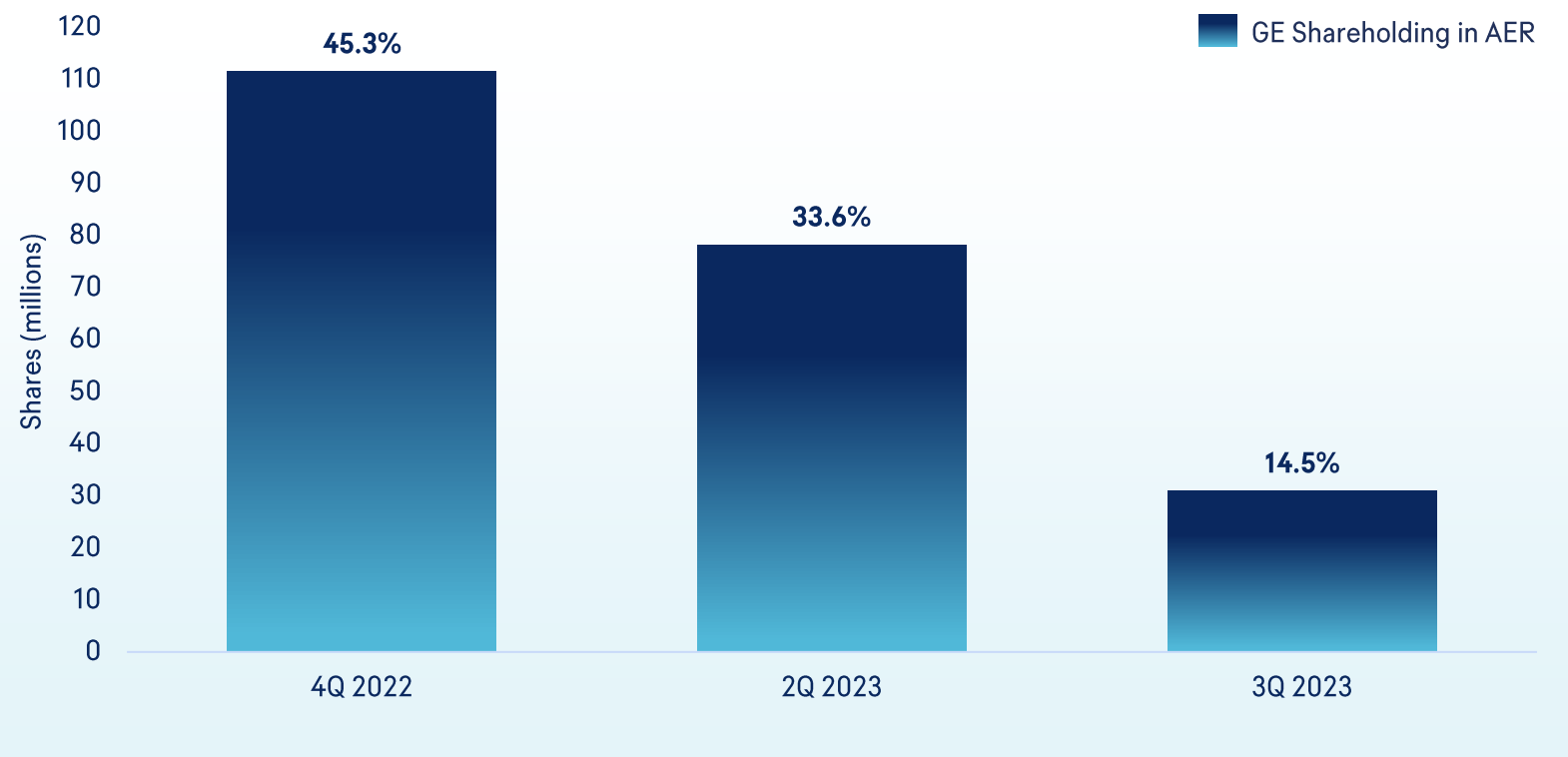
See Supplemental Information – Full Year 2023 Adjusted EPS Guidance.

- > 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

GE OWNERSHIP SIGNIFICANTLY REDUCED

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

Q&A

SUPPLEMENTAL INFORMATION

3Q 2023 ADJUSTED NET INCOME AND EPS

(\$ million, except per share amounts)	Net Income	Earnings Per Share (\$)
Net Income / Earnings Per Share	\$1,105	\$4.86
<ul style="list-style-type: none"> > Net Recoveries Related to Ukraine Conflict 	(646)	(2.84)
<ul style="list-style-type: none"> > Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting 	113	0.50
<ul style="list-style-type: none"> > Income Tax Expense 	67	0.29
Adjusted Net Income / Earnings Per Share	\$639	\$2.81

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

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.

CAPITAL STRUCTURE

Adjusted Debt/Equity Calculation (\$ million)	Sept. 30, 2023	Dec. 31, 2022
Debt (including fair value adjustments)	47,493	46,533
Adjusted for:		
> Unrestricted cash & cash equivalents	(2,415)	(1,597)
> 50% equity credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted Debt	43,953	43,811
Equity	16,372	16,195
Adjusted for:		
> 50% equity credit for long-term subordinated debt	1,125	1,125
Adjusted Equity	17,497	17,320
Adjusted Debt / Equity Ratio	2.51 to 1	2.53 to 1

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 5: Supply Chain Disruptions Lead to Higher Lease Rates

OEM Deliveries: Airbus and Boeing Annual Commercial Aircraft Deliveries for 2015-2022 and 2023 year to date through September 30, 2023.

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

Aircraft in Storage: Cirium, monthly aircraft in storage 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.”*

SLIDE 6: Significant Capital Returned to Shareholders

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

Percentages refer to the total shares repurchased each year relative to the beginning 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 7: 3Q 2023 Net Income Walk

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

SLIDE 9: Strong Liquidity Position

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

SLIDE 14: 3Q 2023 Adjusted Net Income and EPS

Amortization of maintenance rights and lease premium assets recognized under purchase accounting includes \$41 million adjustment to basic lease rents, \$23 million adjustment to maintenance revenues and \$49 million adjustment to leasing expenses for 3Q 2023.

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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