

SECOND 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.

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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.

KEY HIGHLIGHTS



SIGNIFICANT ACTIVITY ACROSS ALL BUSINESS LINES

AerCap leased, purchased and sold 246 assets in 2Q 2024



ENGINES

74

TRANSACTIONS

47

LEASED

20

PURCHASED

7

SOLD



AIRCRAFT

148

TRANSACTIONS

94

LEASED

25

PURCHASED

29

SOLD



HELICOPTERS

24

TRANSACTIONS

21

LEASED

2

PURCHASED

1

SOLD

TOTAL

246

TRANSACTIONS

162

LEASED

47

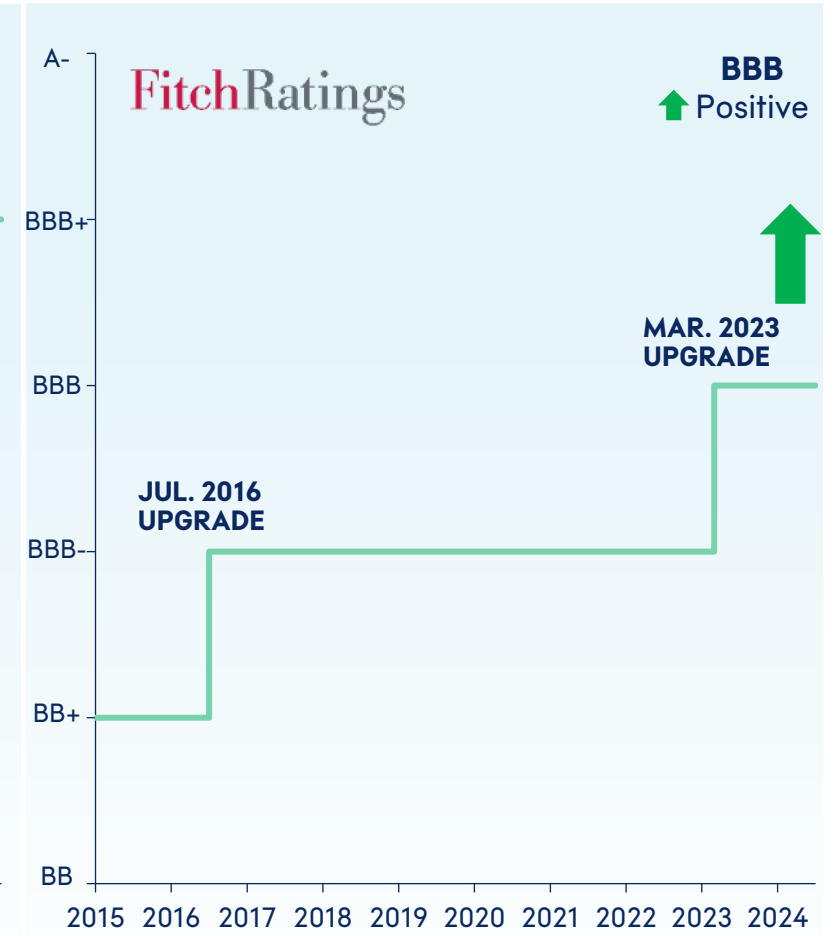
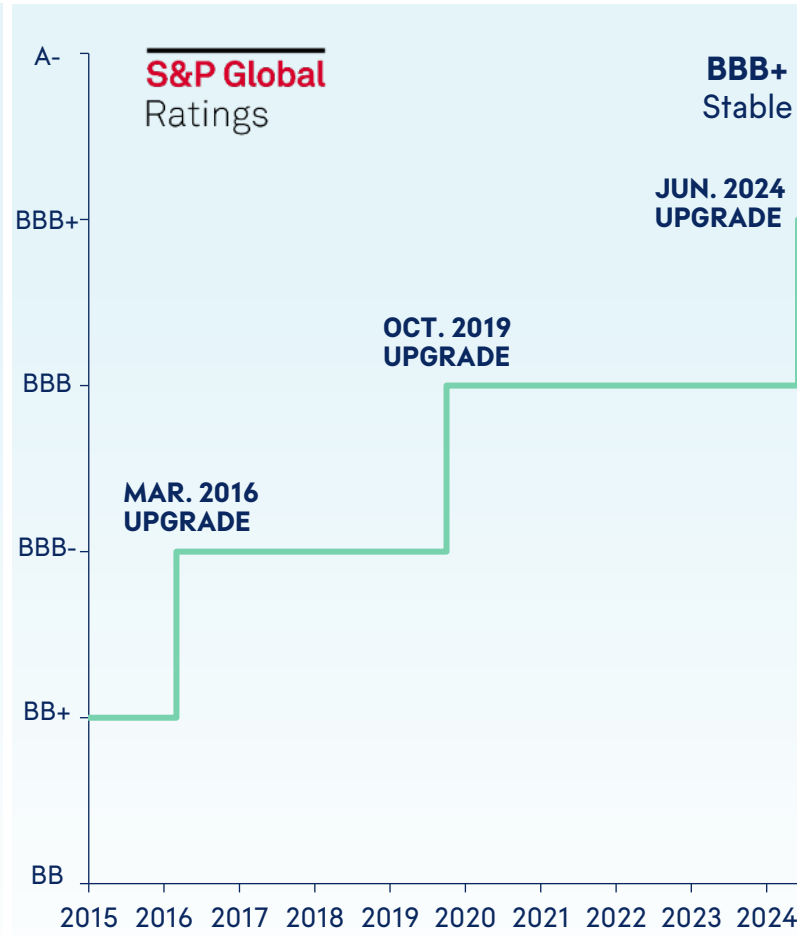
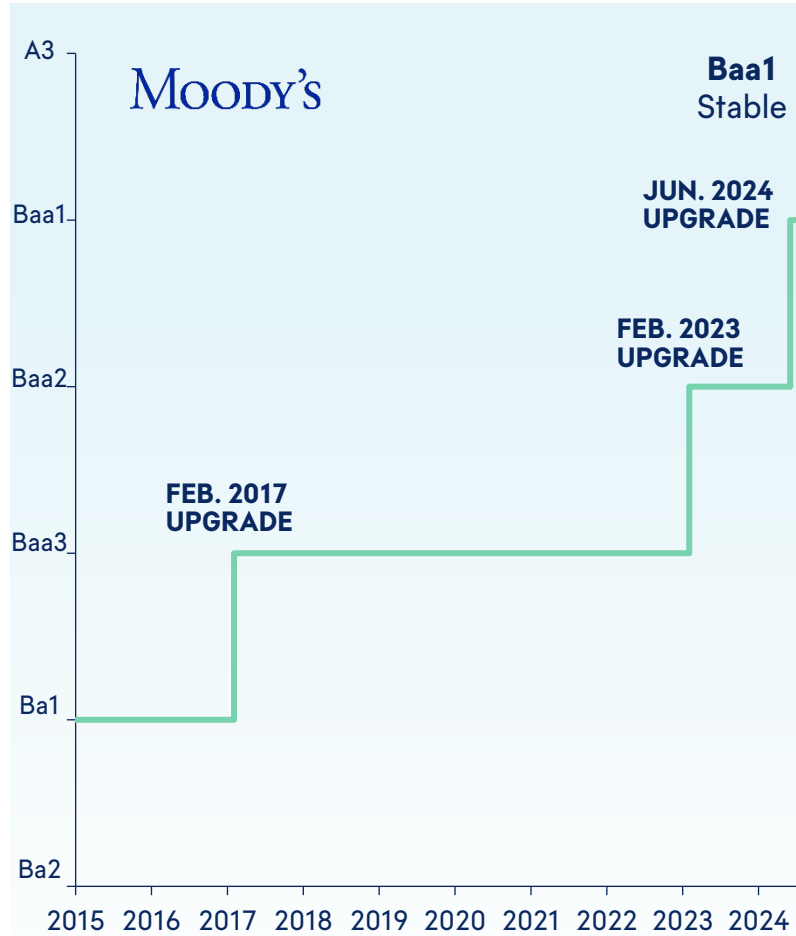
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37

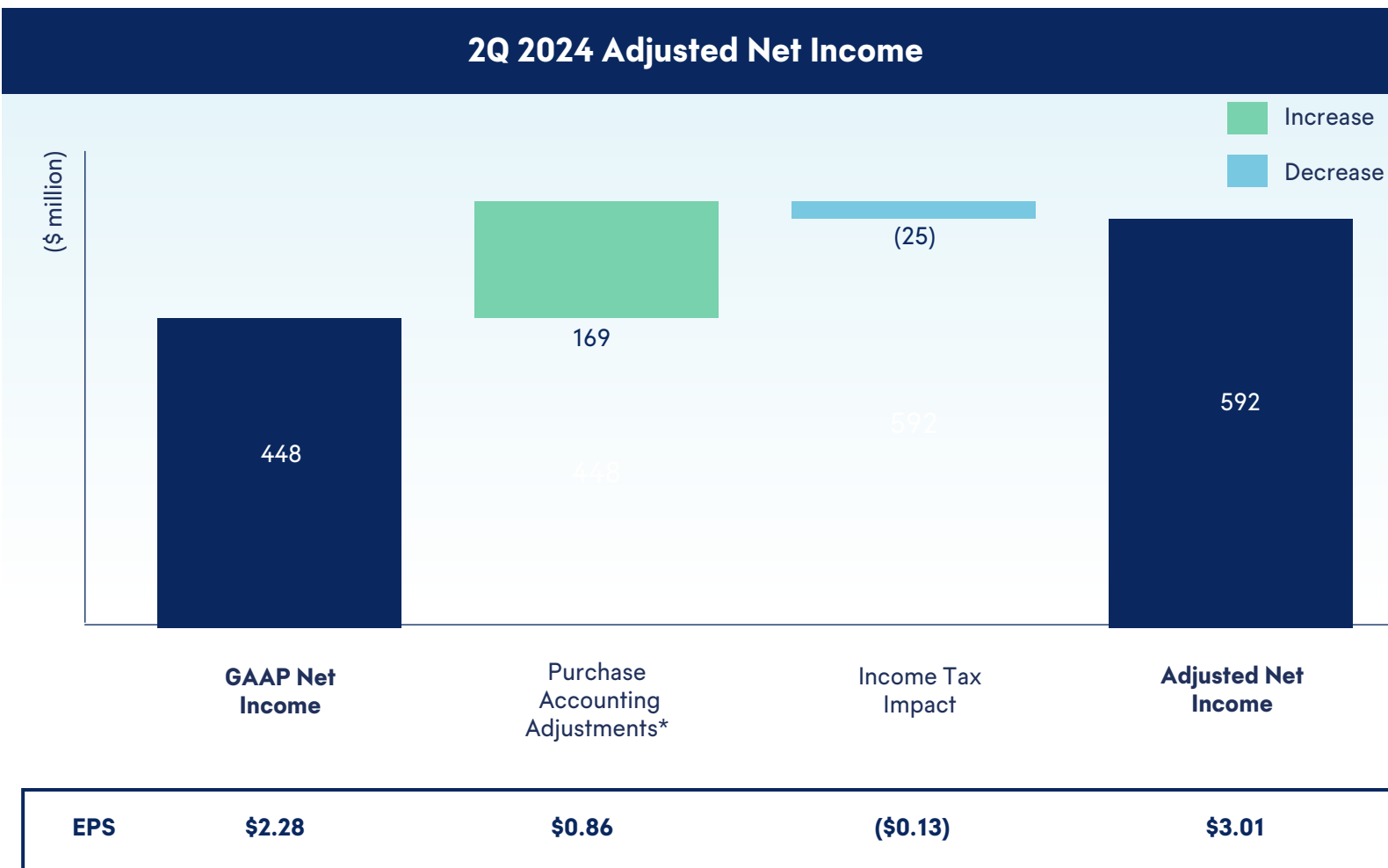
SOLD

UPWARD RATINGS TRAJECTORY

In June 2024, AerCap was upgraded to Baa1 by Moody's and to BBB+ by S&P, as well as moved to positive outlook by Fitch



2Q 2024 NET INCOME WALK



- > Net income of \$448 million, or \$2.28 per share
- > Adjusted net income of \$592 million, or \$3.01 per share
- > Purchase accounting adjustments include:
 - > \$32 million related to lease premium amortization affecting basic lease rents
 - > \$99 million related to maintenance revenues
 - > \$37 million of amortization affecting leasing expenses

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

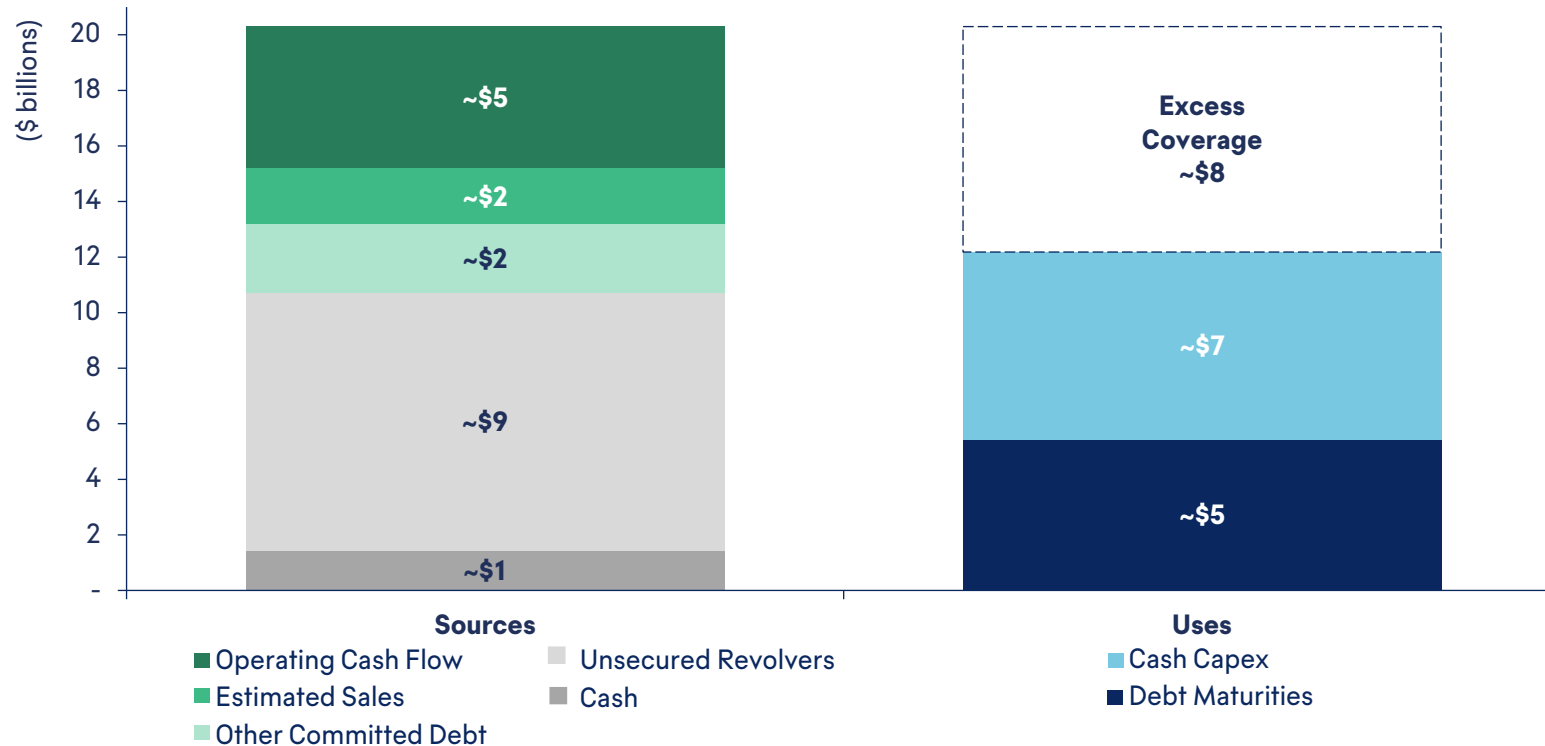
2Q 2024 FINANCIAL DRIVERS

- **Basic lease rents** were \$1,568 million, and were negatively impacted by \$32 million of lease premium amortization
- **Maintenance rents and other receipts** were \$180 million, and were negatively impacted by \$99 million of maintenance rights and lease premium assets amortized to revenue
- **Net gain on sale of assets** was \$129 million, representing a 20% unlevered gain-on-sale margin
- **Other income** was \$81 million, primarily consisting of interest income
- **Asset impairment** charges of \$28 million primarily related to the return of older aircraft and were offset by related maintenance revenue
- **Interest expense** was \$478 million, which included \$5 million related to non-cash mark-to-market losses on interest rate derivatives
- **Leasing expenses** were \$173 million, including \$37 million of maintenance rights amortization expenses
- **Income tax expense** was \$76 million, which represented an effective tax rate of 15.5%

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 June 30, 2024)



- > Increased sources-to-uses target to 1.5x
- > Adjusted leverage ratio of 2.4x
- > 2Q 2024 operating cash flow of \$1.4 billion
- > Secured debt-to-total-assets ratio of ~12%
- > Average cost of debt of 3.8% in 2Q 2024
- > ~3.9 million shares repurchased in 2Q 2024 at an average price of \$88.66, for total of ~\$345 million

See Supplemental Information – Capital Structure and Endnotes.

RAISING FULL YEAR 2024 GUIDANCE

Full year 2024 adjusted EPS guidance increased to ~\$10.25, not including 2H 2024 gains on sale

2024 Adjusted Earnings Per Share Guidance



- > Key drivers of outperformance include:
 - > 1H 2024 gains on sale of \$289 million
 - > Higher lease revenue primarily due to strong cash collections
 - > Maintenance and other receipts
- > Additional gains for 2H 2024 are not included

Q&A

SUPPLEMENTAL INFORMATION

2Q 2024 ADJUSTED NET INCOME AND EPS RECONCILIATION

(\$ million, except per share amounts)	Net Income	Earnings Per Share (\$)
Net Income / Earnings Per Share	\$448	\$2.28
> Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	169	0.86
> Income Tax Benefit	(25)	(0.13)
Adjusted Net Income / Earnings Per Share	\$592	\$3.01

See Supplemental Information – Endnotes.

FULL YEAR 2024 ADJUSTED EPS GUIDANCE

(\$ billion, except per share amounts)	Projected FY 2024 Net Income / EPS
Net Income	\$1.6
> 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	\$2.0
Adjusted Earnings Per Share	\$10.25

BOOK VALUE PER SHARE

Book value per share of \$89.47 as of June 30, 2024

(millions, except per share data)	Jun. 30, 2024
Total Shareholders' Equity	\$17,016
Ordinary Shares Outstanding	195.2
Unvested Restricted Stock	(5.0)
Ordinary Shares Outstanding (excl. Unvested Restricted Stock)	190.2
Book Value Per Share	\$89.47

See Supplemental Information – Endnotes.

CAPITAL STRUCTURE

Adjusted Debt/Equity Calculation (\$ million)	Jun. 30, 2024	Dec. 31, 2023
Debt (including fair value adjustments)	45,697	46,484
Adjusted for:		
> Unrestricted cash & cash equivalents	(1,436)	(1,627)
> 50% equity credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted Debt	43,136	43,732
Equity	17,016	16,589
Adjusted for:		
> 50% equity credit for long-term subordinated debt	1,125	1,125
Adjusted Equity	18,141	17,714
Adjusted Debt / Equity Ratio	2.4 to 1	2.5 to 1

HIGH-QUALITY & WELL-DIVERSIFIED PORTFOLIO

New technology aircraft comprise ~72% 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	13	1%	6	6	25
Airbus A320neo Family	390	30%	23	173	586
Airbus A320 Family	408	8%	63	-	471
Airbus A330neo Family	9	2%	1	3	13
Airbus A330 Family	47	2%	9	-	56
Airbus A350 Family	41	8%	6	-	47
Boeing 737 MAX	60	4%	8	121	189
Boeing 737NG	246	8%	58	-	304
Boeing 777-200ER / 300ER	48	3%	1	-	49
Boeing 787	108	18%	1	17	126
Embraer E190 / E195 / E2	59	1%	-	26	85
Other	27	-	-	5	32
Total Passenger Aircraft	1,456	85%	176	351	1,983
Airbus A321	3	-	-	-	3
Boeing 737	53	1%	7	-	60
Boeing 747 / 767 / 777	17	1%	-	-	17
Total Freighter Aircraft	73	2%	7	-	80
Total Engines	444	7%	590	68	1,102
Total Helicopters	314	6%	-	13	327
Grand Total	2,287	100%	773	432	3,492

Number of managed engines includes SES owned and managed engines as of June 30, 2024. In addition, SES had 100 engines on order as of June 30, 2024. See Supplemental Information – Endnotes.

FORWARD ORDERS AND PURCHASE/LEASEBACKS

AIRCRAFT TYPE	2024	2025	2026	2027	2028	THEREAFTER	TOTAL
Airbus A220 Family	6	-	-	-	-	-	6
Airbus A320neo Family	27	47	35	41	23	-	173
Airbus A330neo Family	3	-	-	-	-	-	3
Boeing 737 MAX	10	31	47	33	-	-	121
Boeing 787	2	6	9	-	-	-	17
Embraer E190 / 195-E2	8	18	-	-	-	-	26
Other	-	-	-	-	-	5	5
Total Passenger Aircraft	56	102	91	74	23	5	351
Total Engines	14	31	23	-	-	-	68
Total Helicopters	2	10	1	-	-	-	13
Grand Total	72	143	115	74	23	5	432

In July 2024, AerCap entered into an agreement with Airbus to purchase 36 A320neo Family aircraft to be leased to Spirit Airlines upon delivery in 2027 and 2028, which are included in the table above. In addition to the engines on order in the table above, SES had 100 engines on order as of June 30, 2024.

ENDNOTES

SLIDE 6: 2Q 2024 Net Income Walk

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

SLIDE 8: Strong Liquidity Position

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

SLIDE 12: 2Q 2024 Adjusted Net Income and EPS Reconciliation

Amortization of maintenance rights and lease premium assets recognized under purchase accounting includes \$32 million adjustment to basic lease rents, \$99 million adjustment to maintenance revenues and \$37 million adjustment to leasing expenses for 2Q 2024.

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.

SLIDES 16 & 17: High-Quality and Well-Diversified Portfolio & Forward Orders and Purchase/Leasebacks

As of June 30, 2024. Aircraft on order excludes cargo aircraft.

In July 2024, AerCap entered into an agreement with Airbus to purchase 36 A320neo Family aircraft to be leased to Spirit Airlines upon delivery in 2027 and 2028, which are included in the aircraft on order schedule.

AERCAP

NEVER STAND STILL

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