

AerCap Holdings N.V.

Dutch GAAP Annual Report

For the year ended December 31, 2025

TABLE OF CONTENTS

AerCap Holdings N.V. Annual Report 2025

Report of the Board of Directors	2
Consolidated Financial Statements	52
Consolidated Balance Sheets as of December 31, 2025 and 2024	52
Consolidated Income Statements For the Years Ended December 31, 2025 and 2024	54
Statements of Total Results of the Group For the Years Ended December 31, 2025 and 2024	55
Consolidated Statements of Cash Flows For the Years Ended December 31, 2025 and 2024	56
Notes to the Consolidated Financial Statements	57
Company Financial Statements	133
Company Balance Sheets as of December 31, 2025 and 2024	133
Company Income Statements For the Years Ended December 31, 2025 and 2024	134
Notes to the Company Financial Statements	135
Other information	139
Statutory provision	139
Independent auditor's report	140

REPORT OF THE BOARD OF DIRECTORS

Description of business

Global leader in aviation leasing

AerCap Holdings N.V. (together with its subsidiaries, “AerCap,” “we,” “us” or the “Company”) is the industry leader across all areas of aviation leasing, with a portfolio consisting of 3,500 aircraft, engines and helicopters that were owned, on order or managed as of December 31, 2025. We provide a wide range of assets for lease, including narrowbody and widebody aircraft, regional jets, freighters, engines and helicopters. We focus on acquiring in-demand flight equipment at attractive prices, funding them efficiently, hedging interest rate risk prudently and using our platform to deploy these assets with the objective of delivering superior risk-adjusted returns. We believe that by applying our expertise, we will be able to identify and execute on a broad range of market opportunities that we expect will generate attractive returns for our investors.

We have the infrastructure, expertise and resources to execute a large number of diverse transactions in a variety of market conditions. Our teams of dedicated marketing and asset trading professionals have been successful in leasing and managing our asset portfolio. During the year ended December 31, 2025, we executed 705 aviation asset transactions.

We have an extensive track record of successfully acquiring and integrating companies, including the acquisition of Genesis Lease in 2010, the acquisition of International Lease Finance Corporation (“ILFC”) in 2014 and the acquisition of GE Capital Aviation Services (“GECAS”) in 2021. The acquisitions of ILFC (the “ILFC Transaction”) and GECAS (the “GECAS Transaction”) are the two largest transactions in the history of aviation leasing. We believe that our ability to successfully identify, acquire and integrate companies is a key competitive advantage.

We did not engage in any research and development activities during the financial year and hence no research and development expenditures are capitalized or recognized in the accompanying consolidated financial statements.

Aircraft leasing

AerCap is the global leader in aircraft leasing, with customers in every major geographical region. As of December 31, 2025, we owned 1,501 aircraft, managed 148 aircraft and had 283 new aircraft on order. As of December 31, 2025, the average age of our owned passenger aircraft fleet, weighted by net book value, was 7.3 years. During the year ended December 31, 2025, the weighted average utilization rate for our owned aircraft was 99%, calculated based on the number of days each aircraft was on lease during the year, weighted by the net book value of the aircraft. Approximately 1% of our owned aircraft were undergoing or designated for cargo conversion during the year ended December 31, 2025 and were therefore not calculated as utilized.

AerCap Cargo is a global leader in the air cargo market, with more than 30 years' experience and a global fleet of approximately 120 aircraft that are owned, serviced or committed for conversion. AerCap Cargo provides 11 types of modern narrowbody and widebody cargo aircraft to approximately 25 customers around the world, including e-commerce, express delivery and general cargo operators. AerCap Cargo also plays a developmental role in the provision of new cargo options, including the "Big Twin" freighter program between AerCap Cargo and Israel Aerospace Industries, which involves the conversion of the Boeing 777-300ER aircraft into long-haul large-capacity freighters, which received certification in 2025 and entered service in mid-September 2025. AerCap Cargo was also involved in the development of the Boeing 767-300BDSF, the launch of Boeing's 737-800BCF freighter conversion program and placed a direct order with Elbe Flugzeugwerke GmbH on its A321P2F freighter conversion program. AerCap Cargo's largest customers are Kalitta Air and Amazon.

Engine leasing

AerCap is the world's largest lessor of spare engines, with over 1,200 owned, managed and on order engines, including engines owned and managed by Shannon Engine Support Ltd ("SES"), our joint venture with Safran Aircraft Engines ("Safran"). Our spare engine portfolio is predominantly comprised of new technology engines manufactured by General Electric ("GE") and CFM International ("CFMI"), the most liquid engine types that power the world's most popular and in-demand aircraft, including Airbus A320 and A320neo Family aircraft and Boeing 737, Boeing 787, and Boeing 737 MAX aircraft.

We have longstanding relationships and contractual commitments with approximately 150 customers, including the two largest manufacturers of commercial aviation engines, GE Aerospace and CFMI, to which we provide spare engines services for their airline customers. Our services include leasing, guaranteed availability, administrative servicing, light maintenance, logistics and optimization of commercial jet engines.

Helicopter leasing

The Milestone Aviation Group ("Milestone") is the world's leading helicopter leasing and financing company, with 335 helicopters owned or on order as of December 31, 2025. Milestone partners with helicopter operators and end-users worldwide, providing a wide array of financial and productivity solutions, including operating leases, finance leases, purchase-and-leaseback transactions, engine leasing and fleet advisory services. Milestone supports approximately 50 customers in over 35 countries serving a variety of industries, including offshore oil and gas, offshore wind, search and rescue ("SAR"), emergency medical services, police surveillance and other utility missions. Milestone's largest customers are CHC Helicopter, Bristow Helicopters, Saudi Aramco, and Omni Helicopters International.

AerCap Materials

AerCap Materials Inc. (“AerCap Materials”) is a global distributor of airframe and engine components for leading commercial aircraft and engine manufacturers. Since its founding as the Memphis Group in 1971, it has provided quality products and services ranging from spare airframe and engine component distribution, component and asset leasing, consignment services and asset repair management. AerCap Materials has its own dismantlement facility located in Greenwood, Mississippi. AerCap Materials has a large inventory of aircraft parts to support mid-life and new-generation aircraft and provides ready access to support various aircraft types, including Boeing 737NG, Boeing 777, Airbus A320 and A320neo Family and Embraer aircraft.

Aviation leases and transactions

We lease most of our flight equipment to customers under operating leases. Under these leases, the lessee is responsible for the maintenance and servicing of the equipment during the lease term and we receive the benefit, and assume the risks, of the residual value of the equipment at the end of the lease. Many operators lease flight equipment under operating leases, as this reduces their capital requirements and costs and affords them flexibility to manage their fleets more efficiently as flight equipment assets are returned over time. Since the 1970s and the creation of aircraft leasing pioneers Guinness Peat Aviation (“GPA”) and ILFC, the world’s airlines have increasingly turned to operating leases to meet their aircraft needs. We serve approximately 300 customers around the world with comprehensive fleet solutions. Our relationships with these customers help us place new flight equipment and remarket existing flight equipment.

Over the life of our flight equipment, we seek to increase the returns on our investments by managing the lease rates, time off-lease and financing and maintenance costs, and by carefully timing the sale of our flight equipment assets. Our current operating leases have initial terms ranging in length up to approximately 16 years. By varying our lease terms, we mitigate the effects of changes in cyclical market conditions at the time aircraft become eligible for re-lease.

Well in advance of the expiration of an operating lease, we prioritize entering into a lease extension with the then-current operator. This reduces our risk of aircraft downtime as well as aircraft transition costs. The terms of our lease extensions reflect the market conditions at the time and typically contain different terms from the original lease. Should a lessee not be interested in extending a lease, or if we believe we can obtain a more favorable return on the aircraft, we will explore other options, including the sale of the asset. If we enter into a lease agreement for the same asset with a different lessee, we generally do so well in advance of the scheduled return date of the asset. When the asset is returned, maintenance work may be required before transition to the next lessee.

Our extensive experience, global reach and operating capabilities allow us to rapidly complete numerous aviation transactions, which enables us to increase the returns on our flight equipment investments by minimizing any time that our assets are not generating revenue for us.

The following table provides details regarding the aircraft, engine and helicopter transactions we executed during the years ended December 31, 2025 and 2024. The trends shown in the table reflect the execution of the various elements of our leasing strategy for our owned and managed portfolio, as described further below:

	Year Ended December 31,	
	2025	2024
Owned portfolio		
New leases on new assets	88	128
New leases on used assets	60	87
Extensions of lease contracts	201	239
Asset purchases	145	150
Asset sales	140	136
Managed portfolio		
New leases on used assets	4	12
Extensions of lease contracts	18	30
Asset sales	49	30
Total transactions	705	812

Our business strategy

We develop and grow our aviation leasing business by executing on our focused business strategy, the key components of which are as follows:

Manage the profitability of our flight equipment portfolio

Our ability to profitably manage flight equipment throughout its lifecycle depends, in part, on our ability to successfully source acquisition opportunities of new and used flight equipment at favorable terms, as well as our ability to secure long-term funding for such acquisitions, lease flight equipment at profitable rates, minimize downtime between leases and associated maintenance expenses and opportunistically sell aircraft. We manage the long-term profitability of our flight equipment portfolio by:

- purchasing flight equipment directly from manufacturers;
- entering into purchase-and-leaseback transactions with airlines;
- using our global customer relationships to obtain favorable lease terms for flight equipment and maximizing aircraft utilization;
- maintaining diverse sources of global funding;
- optimizing our portfolio by selling flight equipment; and
- providing management services to securitization vehicles, our joint ventures and other aircraft owners at limited incremental cost to us.

Efficiently manage our liquidity

We analyze sources of financing based on pricing and other terms and conditions in order to optimize the return on our investments. We have the ability to access a broad range of liquidity sources globally. In 2025, we arranged \$13.2 billion of financing, consisting of notes issuances in the capital markets, bank debt and revolving credit facilities.

We have access to liquidity in the form of our revolving credit facilities and our term loan facilities, which provide us with flexibility in raising capital and enable us to deploy capital rapidly to accretive flight equipment purchase opportunities that may arise. As of December 31, 2025, we had \$11.0 billion of undrawn lines of credit available under our revolving credit and term loan facilities and \$1.4 billion of unrestricted cash. We strive to maintain a diverse financing strategy, both in terms of capital providers and structure, through the use of bank debt, note issuance and export credit, including Export Credit Agencies (“ECA”) guaranteed loans, in order to maximize our financial flexibility. We also leverage our longstanding relationships with major aircraft financiers and lenders to secure access to capital. In addition, we attempt to maximize our operating cash flows and continue to pursue the sale of flight equipment to generate additional cash flows. Refer to Note 15—*Debt* to our Consolidated Financial Statements included in this Annual Report for a detailed description of our outstanding indebtedness.

Manage our flight equipment portfolio

We intend to maintain an attractive portfolio of in-demand flight equipment by acquiring new flight equipment directly from manufacturers, executing purchase-and-leaseback transactions with airlines, assisting airlines with refleetings and pursuing other opportunistic transactions. We rely on our experienced team of portfolio management professionals to identify and purchase assets we believe are being offered at attractive prices or that we believe will experience an increase in demand over a prolonged period of time. In addition, we intend to continue to rebalance our portfolio through sales to maintain the appropriate mix of flight equipment by customer concentration, asset, age and type.

Maintain a diversified and satisfied customer base

We operate our business on a global basis, leasing flight equipment to customers in every major geographical region. We have active relationships with approximately 300 customers around the world. These customer relationships are either with existing customers or airlines with which we maintain regular dialogue in relation to potential transaction opportunities. Our relationships with these airlines help us place new flight equipment and remarket existing flight equipment. We monitor our lessee exposure concentrations by both customer and country jurisdiction and intend to maintain a well-diversified customer base. We believe we offer a quality product, both in terms of assets and service, to all of our customers. We have successfully worked with many customers to find mutually beneficial solutions to operational and financial challenges. We believe we maintain excellent relations with our customers. We have been able to achieve a high utilization rate on our aviation assets as a result of our customer reach, quality product offering and strong portfolio management capabilities.

Allocate capital efficiently

We seek to deploy our capital efficiently to provide the best long-term returns for our investors. We have a broad range of options for deployment of capital, including investment in flight equipment, repayment of debt, mergers and acquisitions and the return of capital to shareholders. We have deployed our capital across all of these areas in the past and will continue to seek opportunities to do so in the future.

Joint ventures and participations

We conduct some of our business through joint ventures and participations. These arrangements allow us to:

- increase the geographical and product diversity of our portfolio;
- obtain stable servicing revenues; and
- diversify our exposure to the economic risks related to aircraft and engines.

Shannon Engine Support Ltd

SES is a joint venture 50% owned by us and 50% owned by Safran. SES is headquartered in Shannon, Ireland, with marketing offices in Singapore, Cincinnati, Beijing, Shanghai and Budapest. SES offers spare engine solutions to CFMI operators, including guaranteed pool access, short-term and long-term leases, trading and exchanges, all of which can be structured and combined to meet an individual airline's fleet requirements. SES's spare engine pools are located at certified Maintenance Repair and Overhaul ("MRO") facilities around the world, close to international logistics hubs, to easily support airlines operating CFM56 and LEAP powered aircraft. We account for our investment in SES under the equity method of accounting.

Relationship with Airbus, Boeing and other manufacturers

We are one of the largest customers of Airbus S.A.S ("Airbus") and The Boeing Company ("Boeing"), measured by deliveries of aircraft through 2025 and our order backlog. We are also among the largest purchasers of commercial jet engines in the world. The scale of our business allows us to cultivate extensive market knowledge and to maintain strategic and mutually beneficial relationships with our OEM partners.

Competition

The aviation leasing and sales business is highly competitive, and we face competition from other aviation leasing companies, airlines, aviation manufacturers, aviation brokers and financial institutions. Competition for a leasing transaction is based on a number of factors, including delivery dates, lease rates, term of lease, other lease provisions, aircraft condition and the availability in the marketplace of the types of aircraft that can meet customer requirements. As a result of our geographical reach, diverse aircraft portfolio and success in remarketing our aircraft, we believe we are a strong competitor in all of these areas.

Insurance

Our lessees are required under our leases to bear responsibility, through an operational indemnity subject to customary exclusions, and to carry insurance for any liabilities arising out of the operation of our flight equipment, including any liabilities for death or injury to persons and damage to property that ordinarily would attach to the operator of the asset.

In addition, our lessees are required to carry other types of insurance that are customary in the air transportation industry, including hull all risks insurance for both the aircraft and each engine, whether or not installed on our aircraft (in each case, at a value stipulated in the relevant lease that typically exceeds the aircraft net book value by approximately 10%), and hull war risks insurance covering risks such as hijacking and terrorism and, where permitted, including confiscation, expropriation, nationalization and seizure (subject to adjustment or fleet or policy aggregate limits in certain circumstances and customary exclusions). Our lessees are also required to carry aircraft spares insurance and aircraft third-party liability insurance, in each case subject to customary deductibles and exclusions. We are named as an additional insured on liability insurance policies carried by our lessees, and we or our lenders are designated as a loss payee in the event of a total loss of an asset. We monitor the compliance by our lessees with the insurance provisions of our leases by securing confirmation of coverage from the lessees' insurance brokers.

We also purchase insurance that provides us with coverage when our assets are not subject to a lease or where a lessee's policy fails to indemnify us, and this insurance is subject to customary deductions and exclusions. In addition, we carry customary insurance for our property, which is subject to customary deductibles, limits and exclusions. Insurance experts advise and make recommendations to us as to the appropriate amount of insurance coverage that we should obtain.

Although we believe that our insurance coverage is consistent with industry practice and available cover from the insurance market, our insurance may not adequately cover certain risks. Our and our lessees' insurance policies are subject to periodic review by insurers and may not be renewed at all or may be renewed on less favorable terms. Events outside of our control may cause insurers to increase premiums and/or decrease coverage under insurance policies, or even withdraw from the market entirely. For example, the Ukraine Conflict (refer to Note 21—*Net recoveries related to Ukraine Conflict* for further details) led insurers to reassess their exposure to certain risks and geographical locations and, since the start of the Ukraine Conflict, we have experienced a significant increase in the cost of our insurance and a significant reduction in our insurance cover. We expect to continue to experience difficulty in obtaining appropriate policy limits and coverage at a reasonable cost and on reasonable terms. An inability to obtain insurance, significant increases in the cost of insurance we obtain, higher deductibles or lower limits under our policies or losses in excess of our insurance coverage could have a material adverse effect on our business.

In 2022, we established a Bermuda-domiciled wholly-owned captive insurance company, Aistrigh Limited ("Aistrigh"), to help mitigate significant increases to our insurance costs. As of December 31, 2025, Aistrigh provided approximately 3.1% of our hull war insurance and approximately 2.5% of our hull all risks insurance. Aistrigh's participation in our aviation insurance may increase or decrease in future years. Aistrigh may not provide the intended benefits, and our funding of Aistrigh may be insufficient to adequately cover the costs of any insured events. In addition, there is no guarantee that reinsurance will continue to be available to Aistrigh, which would negatively impact our captive insurance coverage.

Total loss write-offs result from the loss of an asset because of an unforeseen event (for example, an airplane crash incident, physical loss by wrongful deprivation, asset seizure, or other loss event). These events may be insured through the lessee's insurance policies where we are named as the insured, and under our own insurance policies where the lessee's insurance policy fails to indemnify us. We recognize an insurance receivable to the extent we have a claim from a loss from a total loss write-off event and the likelihood of recovering such loss or portion of the loss is virtually certain at the balance sheet date, which generally occurs when we receive a non-refundable cash payment from the insurers, or when we execute a binding settlement agreement with the insurers where a non-refundable payment will be made.

We recognize insurance proceeds in excess of the loss recognized when all contingencies are resolved, which generally occurs when we receive a non-refundable cash payment from the insurers, or when we execute a binding settlement agreement with the insurers where a non-refundable payment will be made.

Regulation

While the air transportation industry is highly regulated, we generally are not directly subject to most of these regulations, as we do not generally operate our assets. Our lessees are subject, however, to extensive regulation under the laws of the jurisdictions in which they are registered and in which they operate. These regulations govern, among other things, the registration, operation and maintenance of our assets. Most of our aircraft are registered in the jurisdiction in which the lessee of the aircraft is certified as an air operator. Both our aircraft and engines are subject to the airworthiness and other standards imposed by our lessees' jurisdictions of operation. Laws affecting the airworthiness of flight equipment are generally designed to ensure that all aircraft, engines and related equipment are continuously maintained in proper condition to enable safe operation of the aircraft. Most countries' aviation laws require aircraft and engines to be maintained under an approved maintenance program with defined procedures and intervals for inspection, maintenance and repair.

Our operations and assets are subject to various U.S. federal, state and local laws and regulations, and non-U.S. laws and regulations related to the protection of the environment. We could incur substantial costs, including capital and other expenditures, to comply with such requirements, as well as fines, penalties, or civil or criminal sanctions and third-party claims, if we were to violate or become liable under such laws or regulations. For example, jurisdictions around the world have adopted regulations regarding aircraft and engine noise and emissions levels that apply based on where the relevant aircraft is registered and where the aircraft is operated and that have become more stringent over time. These or other future regulations applicable to our aircraft could limit the usability or the economic life of certain of our aircraft and engines, reduce their value, limit our ability to lease or sell the non-compliant aircraft and engines or, if engine modifications are permitted, require us to make significant additional investments in the aircraft and engines to make them compliant.

Due to concerns over the risks of climate change, certain jurisdictions in which we operate have moved towards imposing more stringent limits on greenhouse gas emissions from aircraft. Although current emissions control laws generally apply to newer engines, new laws could be passed in the future that also impose limits on older engines, thereby subjecting our older engines to existing or new emissions limitations or indirect taxation. These limits may also impact growth levels in air travel. In particular, the aviation sector is subject to a number of Emissions Trading Systems ("ETS"), the most significant of which is the European Union's EU-ETS. These are cap-and-trade systems for greenhouse gas emissions, under which airlines currently are granted free emissions allowances based on historical performance and a carbon dioxide efficiency benchmark. However, in a 2023 directive, the European Parliament and European Council adopted components of the European Commission's "Fit for 55" proposal, which modified the EU-ETS by phasing out free emissions allowances for the aviation sector by 2026. Additionally, in connection with its efforts to achieve emissions reduction targets for 2030 and 2050, the EU adopted the ReFuelEU Aviation Regulation in 2023. Under this regulation, fuel suppliers were required to increase the share of sustainable aviation fuel blended into conventional aviation fuel supplied at designated EU airports beginning in 2025, with further increases over the next 25 years.

In 2016, the International Civil Aviation Organization ("ICAO") adopted Carbon Offset and Reduction Scheme for International Aviation ("CORSIA"), a global market-based scheme aimed at reducing carbon dioxide emissions from international aviation that will become mandatory in 2027. As of December 31, 2025, 129 countries, including the United States, were participating in the voluntary phase of CORSIA. Assigning a cost to air emissions, such as via ETS and CORSIA, could favor the use of younger, more fuel-efficient aircraft, since they generally produce lower levels of emissions per passenger, which could adversely affect our ability to re-lease or otherwise dispose of less efficient older aircraft on a timely basis, on favorable terms or at all. This is an area of law that continues to evolve and varies by jurisdiction. While it is uncertain whether new emissions restrictions will be passed, or if passed, what impact these laws might have on our business, any future emissions limitations or other future requirements to address climate change concerns could adversely affect us.

The airline industry has also come under scrutiny by the press, the public and investors regarding the impact of air travel on the environment, including emissions to the air, discharges to surface and subsurface waters, safe drinking water, aircraft noise, the management of hazardous substances, oils and waste materials and other environmental impacts related to aircraft operations. If such scrutiny results in reduced air travel or increased costs to air travel, it may affect demand for our aircraft and lessees' ability to make rental and other lease payments and reduce the value we receive for our aircraft upon any disposition, which would negatively affect our financial condition, cash flows and results of operations.

In addition, under our leases, we may be required in some instances to obtain specific licenses, consents or approvals for different aspects of the leases. These required items include consents from governmental or regulatory authorities for certain payments under the leases and for the import, re-export or deregistration of the leased assets. Also, to perform some of our cash management services and insurance services from Ireland under our management arrangements with our joint ventures and securitization entities, we are required to have a license from the Irish regulatory authorities, which we have obtained.

The United States, among other jurisdictions, regulates the export of goods, software, technology, and military items from the United States. In addition to the Office of Foreign Assets Control, two principal U.S. Government agencies have regulatory authority in this area. The U.S. Department of State, Directorate of Defense Trade Controls (“DDTC”) administers the International Traffic in Arms Regulations (“ITAR”) and the U.S. Department of Commerce, Bureau of Industry and Security administers the Export Administration Regulations (“EAR”).

ITAR and EAR compliance is an integral part of AerCap’s compliance activities. Our wholly-owned subsidiary, Milestone Aviation, is a helicopter operating lessor that engages in defense trade activities. While our fleet is comprised of civil helicopters, certain of the helicopters (generally helicopters configured for SAR or police services missions) are equipped with controlled equipment covered by active ITAR licenses. In view of our defense trade activities, The Milestone Aviation Group LLC is registered with DDTC as an exporter and broker under ITAR. The controlled equipment in our fleet may require prior authorizations to be exported to certain jurisdictions. Any failure by us or our customers or suppliers to comply with these laws and regulations could result in civil or criminal penalties, fines, investigations, adverse publicity or restrictions on our ability to continue to engage in business activities involving controlled equipment, and repeat failures could carry more significant penalties. Any changes in export or sanctions regulations may further restrict business activities involving controlled equipment. The length of time required by the licensing processes can vary, potentially delaying helicopter lease transactions and the recognition of the corresponding revenue.

Litigation

Please refer to Note 27—*Commitments and contingencies* to our Consolidated Financial Statements included in this Annual Report for a detailed description of material litigation to which we are a party.

Trademarks

AerCap Holdings N.V. has registered the “AerCap” trademark with various intellectual property offices, including those in the United States, Argentina, Australia, Belarus, Benelux, Brazil, Canada, Chile, China, Ethiopia, European Union, Hong Kong, Indonesia, Ireland, Korea, Mexico, New Zealand, Pakistan, Panama, Russia, Saudi Arabia, Sri Lanka, Thailand, Trinidad and Tobago, Turkey, United Arab Emirates, the United Kingdom and Vietnam, as well as with the World Intellectual Property Organization (“WIPO”). AerCap Holdings N.V. has registrations and pending trademark applications for the “AerCap” logos and the “Never Stand Still” trademark with various intellectual property offices, including those in the United States, Argentina, Australia, Belarus, Benelux, Brazil, Canada, Chile, China, Ethiopia, the European Union, Hong Kong, India, Indonesia, Ireland, Japan, Mexico, New Zealand, Norway, Pakistan, Panama, Republic of Korea, Russia, Saudi Arabia, Sri Lanka, Switzerland, Thailand, Trinidad and Tobago, Turkey, United Arab Emirates, the United Kingdom, Vietnam and WIPO. The Milestone Aviation Group LLC owns applications and registrations for its “Milestone” and “Milestone Aviation” trademarks in numerous jurisdictions including the United States, the European Union, Australia, Brazil, China, India, Norway, Saudi Arabia, and the United Kingdom. The Milestone Aviation Group LLC also owns pending applications to register “Be The Measure,” a “Milestone” Logo and an “M” Logo in the United States.

Culture and values

We are proud of our high-performance culture, which is built on the values of Ambition, Excellence and Respect. We believe that true success is built upon a foundation of trust and integrity, and we endeavor to create an environment where our people feel included and empowered to do their best work and reach their full potential. We strive to conduct our business with integrity and in an honest and responsible manner and to build and maintain long-term, mutually beneficial relationships with our customers, suppliers, shareholders, employees and other stakeholders. These values contribute to sustainable long-term value creation for AerCap and its stakeholders and are further specified in our code of conduct and our ethics-related compliance policies, procedures, trainings and programs. Ethical behavior is strongly promoted by the senior leadership team. The Company has an excellent track record in relation to ethics and compliance. These ethical values are reflected in the Company’s long-term strategy and our way of doing business.

Sustainability and community

During 2025, our Board level environmental, social and governance (“ESG”) Committee met three times to discuss and review AerCap’s approach to ESG-related topics, including environmental and employee matters. The ESG Committee comprises three independent directors of the AerCap Board and three members of the AerCap senior leadership team. We believe this creates a balance between the execution of strategy at an executive level and the independent oversight and counsel of the experienced board members. These individuals have relevant experience in areas such as governance, sustainability, greenhouse gas emissions management, charitable outreach, financial reporting and reputational risk management. The ESG Committee is responsible for assisting AerCap’s Board of Directors in defining and reviewing the Company’s strategy relating to ESG and developing and maintaining the Company’s policies, programs, targets and initiatives in this space. This approach is designed to provide dedicated oversight of ESG issues at the highest level. AerCap’s Board of Directors approved AerCap’s ESG Strategy, which is aligned with AerCap’s overall strategic approach to be positioned for growth and resilient against risks. This ESG Strategy outlines the Company’s overall ESG goals, risks and opportunities and is focused on the impact AerCap can have through asset purchases and sales, leasing activity, financing and investment, collaboration with partnerships, engagement on policy, governance and AerCap’s role as an employer.

In April 2025, we published our latest annual Corporate Responsibility report (the “2024 CR Report”), which was produced with reference to the Global Reporting Initiative (“GRI”) Standards and is publicly available on our website. The 2024 CR Report sets forth in detail our commitment to growing our business in a responsible and sustainable way. ESG rating agencies actively analyze AerCap and therefore we continue to proactively manage our ESG ratings engagement and refine our ESG reporting, based on best practices and our engagement with stakeholders and their expectations. In 2025, AerCap was upgraded by Morningstar Sustainalytics with an improved “low risk” score (lowering to 13.4 from 17.8). Morningstar Sustainalytics’ ESG Risk Ratings measure a company’s exposure to and management of industry-specific ESG risks, with the total unmanaged risk combined into a single score representing the company’s overall ESG risk. In 2025, AerCap published its Scope 3 greenhouse gas emissions from downstream leased assets (owned aircraft) and for the first time we also published our Scope 3 emissions of our leased engines and helicopters. Since 2014, AerCap has transformed its fleet from approximately 6% new technology assets measured by net book value to approximately 76% new technology assets at the end of 2025, among the highest percentages of all major aircraft lessors. New technology aircraft include Airbus A220 Family, Airbus A320neo Family, Airbus A330neo Family, Airbus A350, Boeing 737 MAX, Boeing 787 and Embraer E2 aircraft. New technology aircraft produce significantly lower emissions than the previous generation aircraft they replace and drive emissions reductions, as well as significant cost savings, for our airline customers. As a direct result of AerCap’s strategy of purchasing the most fuel-efficient and newest technology aircraft available from the Original Equipment Manufacturers (“OEMs”) and disposing of older technology and less fuel-efficient aircraft, our Scope 3 greenhouse gas emissions intensity factor has decreased from 2015 to 2025.

In recent years, AerCap conducted preparatory work in anticipation of then-emerging climate-related disclosure requirements, the EU Corporate Sustainability Reporting Directive (“CSRD”), including the EU taxonomy, and the proposed U.S. Securities and Exchange Commission (“SEC”) Climate Rules. In 2025, these disclosure requirements were modified. The previously proposed SEC Climate Rules have not progressed and the EU’s Omnibus would descope a large number of companies, including AerCap, from the CSRD requirements. AerCap will continue to monitor developments and adapt as required. AerCap will maintain engagement with our key stakeholders to better understand what is important to them from an ESG perspective.

In 2025, AerCap purchased 71 fuel-efficient, new technology aircraft and sold 108 primarily current technology aircraft with an average age of 15 years. Over 80 of our airline customers now lease new technology aircraft from us. In addition, in 2025, AerCap entered into a purchase agreement with Airbus for 52 A320neo Family aircraft that had previously been part of the Spirit Airlines order book, with options to purchase up to 45 additional A320neo Family aircraft. In 2024, AerCap purchased 92 fuel-efficient, new technology aircraft and sold 98 aircraft with an average age of 15 years. Our order book of 283 aircraft is comprised exclusively of the most in-demand, fuel-efficient, new technology aircraft and will form the backbone of our future fleet, supporting airlines in achieving their sustainability targets. We believe the best way for us to support the reduction of global greenhouse gas emissions is to follow the “leading-edge” approach, which means taking what we believe are the best steps available to our industry and continuing to invest in new technology aircraft and engines. In April 2025, we achieved our previous new technology aircraft target of 75% set in 2021, and set a new target to transition to 85% new technology assets by net book value by the end of 2030, including aircraft, engines and helicopters.

Through AerCap Materials, we are able to efficiently retire aircraft. ICAO estimates that approximately 85-90% of an aircraft can be recycled back into the supply chain either as spare parts or raw materials. AerCap Materials has been certified by the International Organization for Standardization and the Aircraft Fleet Recycling Association and has over 50 years' experience in this field, contributing to our processes designed to help ensure that aircraft are retired with adherence to strict environmental and safety protocols. In addition, we seek to support the circular economy in conducting our cargo conversion activities, through the material extension of life of certain aircraft and the avoidance of unnecessary part-outs.

AerCap is a member of Aircraft Leasing Ireland ("ALI") and is a signatory to ALI's inaugural Sustainability Charter, which outlines ten priority sustainability principles focused on areas including climate action and net zero greenhouse gas emissions, technology and innovation and waste and the circular economy. AerCap has a dedicated Government Affairs function based in Brussels that is focused on legislative developments and strategic matters emerging from Europe and beyond. We are engaged in active and frequent dialogue and collaboration with regulatory policymakers, government bodies, industry trade associations and key business partners on aviation decarbonization policies.

In our offices globally, AerCap is committed to increasing our efficient use of resources and reducing unnecessary waste. Our headquarters in Dublin has been Leadership in Energy and Environmental Design Platinum certified in areas such as building materials, energy and water use and accessibility. We are working with our landlords to improve the efficiency of our other offices.

At AerCap, we believe our employees are our greatest asset. We actively seek to hire and retain talented employees and remunerate our employees with what we believe are some of the most attractive packages in the industry. This includes not only competitive salaries and benefits, but also performance-based bonuses and employee share schemes. In addition, we also provide opportunities for employees to develop and grow within the organization through further education and development programs, industry insights, functional training and knowledge sharing sessions. We see great value in having a diverse workforce, in terms of gender diversity as well as diversity of cultural, social and educational backgrounds. We recruit, employ and promote employees on the basis of qualifications and performance and we are committed to treating all current and prospective employees equally irrespective of race, religion, gender, marital status, family/civil status, sexual orientation, age, disability or any other characteristic protected by applicable laws and regulations. AerCap is committed to maintaining a productive working environment in which all employees are treated with mutual dignity and respect. All employees have the right to work in an environment that is free from sexual harassment, other forms of harassment and bullying.

We actively participate in a wide range of charitable events and industry-focused educational programs worldwide each year, demonstrating our commitment to community engagement and industry advancement. Our Corporate Social Responsibility ("CSR") Committee is employee-led and is responsible for the selection and implementation of fundraising and volunteering initiatives across the Company. At the beginning of each calendar year, AerCap employees vote for charitable and social themes from a shortlist selected by the CSR Committee. Throughout the year, the CSR Committee is responsible for reviewing and evaluating requests for support for charitable and community-related initiatives aligned with the chosen themes. In 2025, the themes employees chose to support were mental health and suicide prevention services, cancer support and hospice services, education, child and young adolescent welfare, Alzheimer's and dementia support services and environmental and sustainability initiatives. We encourage employees to support local and national organizations that strengthen the communities in which they live and work. Several of our charitable initiatives involve the Company's matching of funds raised through employee team efforts for the benefit of local community projects. In addition to this, the CSR Committee can nominate chosen charity partners that would benefit from longer-term partnerships with AerCap, rather than one-time donations. For example, in 2025, AerCap was pleased to continue supporting Orbis, a global charity combating blindness in Southern Ethiopia, through training, advocacy and research initiatives. Additionally, AerCap partnered with EMBRACE Badjao, an Irish-registered charity that supports the marginalized Badjao community in the Philippines. As an ethnic minority, the Badjao face significant challenges, including poverty, malnutrition and limited access to education. Through AerCap's support, we are helping to advance programs that promote educational opportunities and empower the community toward long-term, sustainable development. In 2025, together with our employees, AerCap donated over \$1.2 million to charitable and social causes.

AerCap is proud to be a sponsor of the prestigious MSc in Aviation Finance program at University College Dublin Michael Smurfit Graduate Business School since the program launched in 2015. In addition to sponsorship, the Company arranges for key employees to give lectures to students and provides internships to a number of students from the program. This gives graduates the opportunity to gain valuable hands-on experience in a range of disciplines. In 2019, AerCap established a scholarship program with the University of Limerick (“UL”), the first Women in Aviation program of its type in Ireland. The program aims to create awareness among female students of Aeronautical Engineering as a career option and encourage more women to join the industry. Since the launch of the initiative, seven first-year students of the UL Bachelor of Engineering in Aeronautical Engineering have been awarded the AerCap Women in Aviation Scholarship. As well as an annual financial bursary provided to the scholarship recipients, students have the opportunity to gain first-hand experience through an eight-month internship in the AerCap technical department with mentoring from experienced professionals in the team.

In 2021, AerCap launched a scholarship program in partnership with the Faculty of Engineering at the International School of Engineering at Chulalongkorn University, Thailand, the country’s top-ranked university and a recognized global leader in aerospace engineering education. In addition to providing the scholarships, AerCap offers students a range of tailored support, including guest lectures, workshops and summer internships. As part of the program, students undertake a research project focused on ESG and related innovations in the aviation industry. We also sponsor the AerCap ESG Challenge, which invites aerospace engineering students to showcase their innovative ideas and solutions to address ESG challenges within the sector.

In 2024, AerCap commenced the Transition Year Aviation Program. The program is designed to introduce students to the aircraft leasing industry and broader aviation sector, offering them valuable insight into possible career pathways. Through presentations from various departments across the business, students gain an understanding of AerCap’s business and participate in communication and presentation skills training, which is delivered by one of our training partners. The program features guest speakers from industry partners and a visit to an aircraft manufacturing facility.

Flight equipment portfolio

The following table presents our flight equipment portfolio by type as of December 31, 2025:

Type	Number of owned assets	Number of managed assets (b)	Number of assets on order	Total assets owned, managed and on order
Passenger Aircraft	1,413	144	283	1,840
Airbus A220 Family	19	6	—	25
Airbus A320 Family	351	35	—	386
Airbus A320neo Family	433	31	161	625
Airbus A330	40	5	—	45
Airbus A330neo Family	12	2	6	20
Airbus A350	41	6	—	47
Boeing 737 MAX	89	9	92	190
Boeing 737NG	212	50	—	262
Boeing 777-200ER/300-ER	29	—	—	29
Boeing 787	112	—	14	126
Embraer E190/E195/E2	55	—	5	60
Other (a)	20	—	5	25
Freighter Aircraft	88	4	—	92
Airbus A321	6	—	—	6
Boeing 737	57	4	—	61
Boeing 767/777	25	—	—	25
Engines	470	728	35	1,233
Helicopters	323	—	12	335
Total	2,294	876	330	3,500

(a) Other includes 20 owned aircraft (including five Embraer E170/175 aircraft; two Boeing 767 aircraft; 13 ATR and De Havilland Canada DHC-8-400 aircraft) and five regional jet aircraft on order.

(b) Number of managed engines includes SES owned and managed engines as of December 31, 2025. In addition, SES had 64 engines on order as of December 31, 2025.

During the year ended December 31, 2025, we had the following activity related to owned aircraft:

	Held for operating leases	Investment in finance leases, net	Total owned aircraft
Number of owned aircraft at beginning of period	1,442	101	1,543
Aircraft purchases	71	—	71
Aircraft sold or designated for part-out (a)	(97)	(16)	(113)
Aircraft reclassified from / to investment in finance leases, net	(41)	41	—
Number of owned aircraft at end of period	1,375	126	1,501

(a) Disassembly of an aircraft for the sale of its parts (“part-out”). Includes four aircraft that were reclassified to inventory and the total loss of one aircraft.

Aircraft on order

The following table details our 283 aircraft on order as of December 31, 2025:

Aircraft type	2026	2027	2028	2029	2030	Thereafter	Total
Airbus A320neo Family (a)	30	36	31	27	17	20	161
Airbus A330neo Family	1	5	—	—	—	—	6
Boeing 737 MAX	39	20	15	15	3	—	92
Boeing 787	11	3	—	—	—	—	14
Embraer E195-E2	5	—	—	—	—	—	5
Other	—	—	—	—	—	5	5
Total	86	64	46	42	20	25	283

(a) In addition, we have options to purchase up to 45 A320neo Family aircraft from Airbus.

Due to our aircraft order book, we believe that we are well-positioned to take advantage of trading opportunities and expand our aircraft portfolio. We believe that our global network of strong relationships with airlines, aircraft manufacturers, maintenance, repair and overhaul service providers and commercial and financial institutions gives us a competitive advantage in sourcing and executing transactions. Our revolving credit facilities are designed to allow us to rapidly execute our portfolio management strategies by providing us with large-scale committed funding to acquire new and used aircraft.

Aircraft acquisitions and dispositions

We purchase new and used aircraft directly from aircraft manufacturers, airlines and financial investors. The aircraft we purchase are both on-lease and off-lease, depending on market conditions and the composition of our portfolio. The buyers of our aircraft include airlines, financial investors and other aircraft leasing companies. We acquire aircraft at attractive prices in three primary ways: by purchasing large quantities of aircraft directly from manufacturers to take advantage of volume discounts; by purchasing portfolios consisting of aircraft of varying types and ages; and by entering into purchase-and-leaseback transactions with airlines. In addition, we also opportunistically purchase individual aircraft that we believe are being offered at attractive prices. Through our marketing team, which is in frequent contact with airlines worldwide, we are also able to identify attractive acquisition and disposition opportunities. We sell aircraft when we believe the market price for the type of aircraft has reached its peak or to rebalance the composition of our aircraft portfolio.

Prior to a purchase or disposition, our dedicated portfolio management group analyzes the aircraft’s price, fit in our aircraft portfolio, specification and configuration, maintenance history and condition, the existing lease terms, financial condition and creditworthiness of the existing lessee, the jurisdiction of the lessee, industry trends, financing arrangements and the aircraft’s redeployment potential and value, among other factors. During the year ended December 31, 2025, we purchased 71 new aircraft and sold 108 aircraft from our owned portfolio.

History and development of the Company

AerCap was incorporated in the Netherlands as a public limited liability company under Dutch law (“*naamloze vennootschap*” or “*N.V.*”) on July 10, 2006. Our ordinary shares are listed on the New York Stock Exchange (the “NYSE”) under the ticker symbol AER. Our headquarters is located in Dublin, and we have offices in Shannon, Memphis, Singapore, Miami, London, Dubai, Shanghai, Amsterdam and other locations.

As of December 31, 2025, we had 179,043,739 ordinary shares issued, including 166,876,547 ordinary shares issued and outstanding, and 12,167,192 ordinary shares held as treasury shares. Our issued and outstanding ordinary shares included 4,135,620 shares of unvested restricted stock.

Risk management and control framework

Our management is responsible for designing, implementing and operating an adequate functioning internal risk management and control framework. The purpose of this framework is to identify and manage the strategic, operational, financial and compliance risks to which we are exposed, to promote effectiveness and efficiency of our operations, to promote reliable financial reporting and to promote compliance with laws and regulations. Supervision is exercised by our Audit Committee, as described in the “Committees of the Board of Directors” section included in this Annual Report. Our internal risk management and control framework is based on the COSO framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (2013). The COSO framework aims to provide reasonable assurance regarding effectiveness and efficiency of an entity’s operations, reliability of financial reporting, prevention of fraud and compliance with laws and regulations.

Risk appetite

Pursuing business strategy objectives inevitably leads to taking risks. Risks can jeopardize those objectives in various ways. Risks are addressed in a manner and with the intensity that matches the nature and size of the risk in relation to the Company’s risk appetite. The risk appetite is the total residual impact of risks that we are willing to accept in the pursuit of our objectives. The Company varies its risk approach based on market opportunities, ensuring effective liquidity management, strong customer relationships and efficient capital allocation. Our risk appetite supports strategic opportunity within strict boundaries for compliance and integrity. This disciplined approach ensures that risk-taking supports long-term value creation. Effective risk management is a key success factor for realizing the Company’s strategic objectives.

Primary risks and mitigating controls

Our business is subject to various risks relating to changing competitive, economic, political, geopolitical, regulatory, legal, social, industrial, business and financial conditions. The following table includes our primary risks which could harm the realization of our strategic business objectives, our financial condition and operating results, adversely affect our revenues and profitability, and possibly impact our share price, and their mitigation factors.

Risks	Mitigating Factors
<i>Risks relating to our funding, liquidity and financial structure</i>	
<p>We require significant capital resources and cash flows to fund our business and service our debt, and changes in the availability of capital, our ability to raise funding or in the interest rates we pay on our debt may affect our operations or financial results.</p> <p>We have a substantial level of indebtedness and we might incur significantly more debt, which could adversely impact our operating flexibility and subject us to covenants that impose restrictions that may affect our ability to operate our business.</p> <p>Our ability to pay dividends depends, among other matters, on certain statutory limitations under Dutch law and our availability of capital, which is impacted by factors such as operational capital requirements and the condition of the aviation industry. We may not be able to continue paying dividends, which may adversely affect our share price.</p>	<ul style="list-style-type: none">• Significant amount of liquidity, including unrestricted cash and undrawn lines of credit available under our revolving credit and term loan facilities and other available secured debt• Focus on highly diversified, long-term funding to match the duration of long-term assets• Maintain sufficient cash reserves, robust cash flow forecasting process and budgeting based on the market and industry• Appropriate mix of funding in capital markets and secured debt markets• Long-standing relationships with major aircraft financiers and lenders• Flexible repayment profiles• Conservative leverage• Hedge through a mix of interest rate derivatives and fixed-rate loans to benefit from decreasing interest rates, while protecting against increasing interest rates

Risks related to the geopolitical, regulatory, corporate responsibility and legal exposure of our business

We are exposed to geopolitical, economic and legal risks associated with the international operations of our business and those of our lessees, including many of the economic and political risks associated with emerging markets. We are exposed to concentrated political and economic risks in certain geographical regions in which our lessees are concentrated, particularly China and the United States. In addition, changes in trade policies, including the introduction or threat of new tariffs or the modification of existing tariffs, could have a material impact on our business and the aviation sector in general.

Our assets are subject to various environmental regulations and concerns, including those related to climate change, that may be supplemented by additional regulations and requirements or become more stringent, which may negatively affect our operations.

We are subject to regulatory and compliance risks and requirements associated with transacting business in many countries, including the General Data Protection Regulation, which became law in the EU in 2018 and regulates the ways in which businesses process personal data in Europe.

Corporate responsibility, specifically related to ESG matters, may impose additional costs and expose us to new risks with public ESG and sustainability reporting is becoming more broadly expected by lenders, investors, shareholders and other third parties.

Our insurance policies may not adequately cover our risks, the costs of our insurance policies may increase and/or our insurance coverage may be reduced, and we may not be able to recover under insurance policies in a timely manner or at all should we suffer loss.

Risks related to disease, natural disasters, terrorist attacks and other world events

Global or regional public health developments, extreme weather or natural disasters or other force majeure events may adversely affect the demand for air travel, the financial condition of our lessees, and the aviation industry more broadly and ultimately our financial condition, results and cash flows.

The effects of terrorist attacks and the threat of terrorist attacks, war or armed hostilities may adversely affect the financial condition of the airline industry.

- Highly diversified customer base
- Continuous monitoring of relevant trade, regulatory and compliance changes, engagement with stakeholders, risk mitigation strategies, and legal assessments
- Engaged legal, advisory and financial services advisors
- Efficient use of resources and reduction of unnecessary waste
- Continually optimize portfolio through aircraft acquisition of new technology aircraft and disposing of older current technology aircraft
- Dedicated Government Affairs function
- Dedicated ESG Committee to oversee ESG matters relevant to the Company
- Engagement with stakeholders in our value chain to assess the impact of ESG and related risks
- We seek protection from a number of our key operational risk exposures by purchasing insurance to cover insurable risks, by requiring our lessees to maintain insurance and through a captive insurance program

- Highly diversified customer base
- Security deposits, letters of credit and maintenance reserves (“MR”)
- Diversified sources of funding
- Insurance policies and our wholly owned captive insurance company

Risks relating to market demand for, and lease rates and value of, flight equipment in our fleet

Our business depends heavily on the level of demand for the flight equipment in our fleet, which may decline as a result of factors outside our control, thereby affecting the returns on our flight equipment investments.

Our operations depend on flight equipment manufacturers, whose behavior may change in ways that adversely affect the lease rates and value of flight equipment in our fleet or our results of operations more broadly.

If a decline in demand for certain flight equipment causes a decline in their projected future lease rates, or if we expect to dispose of flight equipment for a price that is less than its book value on our balance sheet, then we will be required to recognize impairments or losses on disposals or make fair value adjustments.

- Highly diversified customer base
- Focus on in-demand liquid flight equipment
- Continually optimize portfolio through aircraft acquisitions
- Consistently acquire strategically attractive flight equipment, continually and profitably lease and re-lease them

Risks related to the financial strength of, and our relationships with, our lessees

Our financial condition depends, in part, on the financial strength of our lessees, and factors outside of our control may adversely affect our lessees' operations, their ability to meet their payment obligations to us or their demand for our flight equipment.

Airline bankruptcy proceedings or reorganizations may limit our ability to collect lease rentals and other payments, depress flight equipment market values and adversely affect our ability to re-lease or sell flight equipment at favorable rates, if at all, particularly where such proceedings involve our lessees.

If our lessees encounter financial difficulties and we restructure or terminate our leases, our ability to re-lease flight equipment on favorable lease terms, collect outstanding amounts due to us, and repossess flight equipment under defaulted leases may be limited and require us to incur additional costs and expenses.

We have limited control over the operation of our flight equipment while it is under lease, and we depend on our lessees to properly maintain and insure our flight equipment, which may expose us to additional and unexpected costs.

- Highly diversified customer base
- Actively monitor the financial health of our lessees through credit risk assessments and ongoing financial reviews
- Security deposits, letters of credit and maintenance reserves
- Under our leases, our lessees are primarily responsible for maintaining our assets, obtaining adequate levels of insurance and complying with all governmental requirements

Risks related to competition and the aviation industry

We face significant competition and our business may be adversely affected if market participants change as a result of restructuring or bankruptcies, mergers and acquisitions, or new entities entering or exiting the industry, or if existing competitors enter into new or different market segments.

We rely on a small number of manufacturers for the supply of commercial flight equipment, and disruptions in these manufacturers' operating abilities, including as a result of supply chain issues, have caused us to experience delays, and may cause us to experience further delays, on the delivery of our flight equipment orders.

We may experience additional delivery delays and associated costs if flight equipment manufacturers encounter quality issues that delay the manufacture of new flight equipment or if flight equipment fails to meet the contractual requirements or the requirements of air travel regulators.

- Highly diversified customer base
- Proactive risk management through continuous market analysis and maintaining strong relationships with key industry stakeholders
- Diversified asset portfolio base

Risks related to our information technology, structure and taxation

We depend on our information systems and those of third parties and our business may suffer if they are damaged or interrupted by a cybersecurity incident, including ransomware attack.

We are incorporated in the Netherlands and it may be difficult to obtain or enforce judgments against us or our executive officers, some of our directors and some of our named experts in the United States.

We may face new compliance obligations and increased cybersecurity, data privacy, and intellectual property risks in connection with the adoption of artificial intelligence ("AI"), which may result in operational errors, reputational harm or legal exposure.

We are subject to taxation regimes in various jurisdictions, including BEPS 2.0, which includes a global minimum tax rate of 15% for groups, such as AerCap, with a global turnover in excess of €750 million. We may become subject to additional taxes in those jurisdictions, and taxes in other jurisdictions, or experience changes in our tax status in certain jurisdictions, which may affect the effective tax rates that we are subject to and the results of our operations.

- Maintain an active cybersecurity strategy, including preventative technology solutions, to assess, identify and manage material risks from cybersecurity threats and to respond to cybersecurity incidents
- Development and conversion of existing systems
- Adequate levels of cybersecurity, resources and technical sophistication
- Engaged legal, advisory and financial services advisors

Risk that materialized in 2025

We believe that our primary operational, compliance and reporting risks are sufficiently mitigated by the above-mentioned mitigating controls. None of these risks materialized in such a way that it had a material impact on our 2025 results. In addition, we believe that this report provides sufficient insight into the design and effectiveness, and exceptions to the effectiveness, of our internal risk management and control framework. Based on the current state of affairs, our financial statements are prepared on a going concern basis.

Other elements of our internal risk management and control framework include:

Planning and control cycle

The planning and control cycle consists of an annual budget and business plan prepared by management and approved by our Board of Directors, quarterly forecasts, operational reviews and financial reporting.

Risk management and internal controls

We have developed policies and procedures for all areas of our operations, both financial and non-financial, that constitutes a broad system of internal control. This system of internal control has been developed, and regularly updated, through a risk-based approach and our financial controls have been enhanced with a view to achieving and maintaining full compliance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”). Our system of internal control is embedded in our standard business practices and is validated through audits performed by our internal auditors and through management testing of controls, which is performed with the assistance of external advisors. In addition, senior management personnel and finance managers of our main operating subsidiaries annually sign a detailed letter of representation with regard to financial reporting, internal controls and ethical principles. Employees working in our finance or accounting functions are subject to a separate Finance Code of Ethics.

Controls and procedures

As of December 31, 2025, our management (with the participation of our Chief Executive Officer and Chief Financial Officer) conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures and our internal control over financial reporting pursuant to the Sections 302 and 404 of the Sarbanes-Oxley Act and Rules 13a-15(e) and 13a-15(f) of the Exchange Act of 1934, as amended (the “Exchange Act”). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of December 31, 2025, such disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC.

Disclosure controls and procedures

The Disclosure Committee assists our Chief Executive Officer and Chief Financial Officer in overseeing our financial and non-financial disclosure activities and to ensure compliance with applicable disclosure requirements arising under U.S. and Dutch law and regulatory requirements. The Disclosure Committee obtains information for its recommendations from the operational and financial reviews, letters of representation which include a risk and internal controls self-assessment, input from the documentation and assessment of our internal controls over financial reporting and input from risk management activities during the year along with various business reports. The Disclosure Committee comprises various members of senior management.

Internal auditors

We have an internal audit function in place to provide assurance to the Audit Committee, on behalf of the Board of Directors, and to AerCap’s executive officers, with respect to AerCap’s key processes. The internal audit function independently and objectively carries out audit assignments in accordance with the annual internal audit plan, as approved by the Audit Committee. The head of the internal audit function reports, in line with professional standards of the Institute of Internal Auditors, to the Audit Committee (functional reporting line) and to our Chief Executive Officer (administrative reporting line). The work of the internal audit department is fully endorsed by the Audit Committee and AerCap’s executive officers and is considered a valuable part of AerCap’s system of control and risk management.

Code of Conduct and Whistleblower Policy

Our Code of Conduct is published on our website and is applicable to all our employees, including the Chief Executive Officer and Chief Financial Officer. It is designed to promote honest and ethical conduct and timely and accurate disclosure in our periodic financial results. We believe the Code of Conduct is effective and complied with in practice. Our Whistleblower Policy provides for the reporting, if so wished on an anonymous basis, of alleged violations of the Code of Conduct, alleged irregularities of a financial nature by our employees, directors or other stakeholders, alleged violations of our compliance procedures and other alleged irregularities without any fear of reprisal against the individual that reports the violation or irregularity.

Compliance procedures

We have various procedures and programs in place designed to ensure compliance with relevant laws and regulations, including anti-insider trading procedures, anti-bribery procedures, anti-fraud procedures, economic sanctions and export control compliance procedures, anti-money laundering procedures, ITAR-related compliance procedures, anti-trust procedures and protection of personal data procedures. Our compliance programs are maintained and supervised by the Chief Compliance Officer, and they include annual training in key compliance areas and annual certifications. The procedures are subject to regular audits by, or on behalf of, the internal audit function.

Statement on Risk Management

The Board of Directors is responsible for establishing and maintaining adequate internal risk management and control systems, with supervision exercised by the Audit Committee. The implementation of the internal risk management and control framework focuses on managing our primary operational, compliance and reporting risks, as described in this report. The Chief Compliance Officer and the internal audit function are responsible for the monitoring of, and reporting on, the operation of the internal control framework, as designed and operated by management and teams within the relevant functions.

In accordance with the best practice provision 1.4.3 of the 2025 Dutch Corporate Governance Code (the “Code”), the Board believes that as of December 31, 2025:

- Our internal risk management and control systems over financial reporting are based on the Sarbanes-Oxley Act and designed in line with the relevant COSO framework in order to provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- We seek to manage operational and compliance risks through established processes and procedures which are designed and reviewed by senior management, operated by designated team members, and subject to Audit Committee oversight. The Board, with input from senior management, the internal audit function, and the Audit Committee, evaluated the effectiveness of the internal risk management and control systems with respect to operational and compliance risks. Based on these processes and governance measures, the Board is not aware that our internal risk management and control systems would not provide sufficient comfort that the primary risks faced by the Company are effectively controlled in line with our risk appetite;
- Our internal risk management and control systems encompass the processes, controls and governance over sustainability information. These systems operate under the oversight of the Audit Committee and benefit from the additional involvement of our ESG Committee, which assists the Board in defining and reviewing the Company’s ESG strategy and in developing and maintaining related policies, programs, targets, and initiatives. This governance structure is designed to ensure robust oversight of ESG-related issues, risks, and opportunities at the highest level. Based on these systems and governance arrangements, nothing has come to the Board’s attention to indicate that our reporting on sustainability matters has not been prepared on the basis that it is free from material inaccuracies;
- Based on current circumstances, the Board is satisfied that the financial statements are prepared on a going concern basis; and
- The material risks and uncertainties that are relevant to the Company’s continuity for 12 months after the approval of the report have been included in the Report of the Board of Directors.

The Board acknowledges that risk management and internal control systems are subject to inherent limitations and cannot provide absolute assurance against future events or eliminate all risks. This declaration serves as the Statement on Risk Management (“*Verklaring omtrent Risicobeheersing*” or “*VOR*”) introduced under the Code.

Cybersecurity Risk Management and Governance

AerCap relies on the secure operation of its information systems and the information systems of its third-party providers to manage, process, store and transmit information in the conduct of its operations. As a result, it faces cybersecurity threats including, but not limited to, hacking, phishing, viruses, malware and other attacks on its digital networks and systems.

AerCap has adopted and maintains an active cybersecurity strategy, including preventative technology solutions, to assess, identify and manage material risks from cybersecurity threats and to respond to cybersecurity incidents.

- ***System selection.*** We use a Cloud-First strategy, which prioritizes cloud computing over legacy information systems, thereby providing operational resilience and agility with critical business processes, systems and applications available on a near continuous basis.
- ***System assessment.*** Our specialist cybersecurity team, in conjunction with external technical specialists and our Security Operation Center, apply risk assessment, management and mitigation tools, technologies and processes aligned to the U.S. National Institute of Standards and Technology's Cybersecurity Framework ("NIST-CSF"). We regularly evaluate our information technology assets, data, systems, and architectures to identify, assess and remediate areas of vulnerability. These evaluations include performing proactive penetration and vulnerability testing and regular maturity assessments against the NIST-CSF security domains. Observations noted are considered as part of our risk assessment procedures.
- ***System protection.*** We deploy a variety of methods of defense such as endpoint security, email and web filtering, access management and security monitoring to provide appropriate levels of protection against cybersecurity threats.
- ***Threat monitoring.*** We actively monitor our systems to prevent and detect any future cybersecurity threats and separately, we monitor cybersecurity threats or incidents committed against other companies as such events become public. This allows us to remain current with the latest trends in cybersecurity and make improvements to our strategy to ensure that our defenses consider newly identified and developing areas of cybersecurity threat.
- ***Threat response.*** We have put in place response procedures for prompt cybersecurity incident identification, reporting and remediation if we are subject to an information system security breach. These include the preparation of detailed response, recovery and business continuity plans in order to minimize the impact of a potential cybersecurity incident. These plans are tested and reviewed on a regular basis to ensure that they adequately capture the potential impact of newly identified and evolving cybersecurity threats.
- ***Employee and contractor training.*** We provide staff and contractors with annual training on cybersecurity risk areas and undertake regular cybersecurity awareness campaigns. The training covers areas such as personal digital footprint, privacy settings, phishing, information security at home and at work, ransomware, password hygiene and business email compromise.
- ***Compliance with data protection frameworks.*** We closely monitor changes in data protection rules and guidance. This allows us to maintain compliance with applicable laws and to keep ahead of developments and regulatory shifts.
- ***Strategy alignment.*** AerCap has appointed a Director of Cybersecurity who is responsible for overseeing the alignment of the cybersecurity strategy with the strategic plan of the Company.

The processes outlined above have been integrated into our overall risk management strategy through the ongoing maintenance of an IT risk register (which includes cybersecurity risks), that is reviewed quarterly by our Chief Information Officer ("CIO"), who also acts as our Chief Information Security Officer ("CISO"). The CIO also reviews our cybersecurity policies, including our IT Security and Cybercrime Policy and our code of conduct on the use of our information technology infrastructure, and our Business Continuity Policy, on an annual basis.

Incident response procedures are in place to ensure that the occurrence of a cybersecurity incident is appropriately reported to our Group Executive Committee and business continuity plans are mobilized to minimize disruption to business operations.

Despite the process outlined here, we may experience cybersecurity incidents from time to time. For example, the Company experienced a cybersecurity incident related to ransomware in January 2024, when a perpetrator exploited a vulnerability in third-party software to obtain access to data hosted on a small number of the Company's IT servers. The incident caused no material disruption to the Company's operations, the Company suffered no financial loss related to the incident, and the Company incurred expenses in connection with the investigation, review and disclosure of the attack.

2025 financial and operating review

Major developments in 2025

In 2025, AerCap:

- Executed a total of 705 transactions, including 371 lease agreements;
- Completed purchases of 145 assets, including 71 fuel-efficient, new technology owned aircraft, for approximately \$5.4 billion;
- Completed sales of 189 assets for aggregate proceeds of approximately \$3.9 billion, including 108 owned aircraft with an average age of 15 years;
- Received net recoveries of approximately \$1.5 billion, which primarily included cash insurance settlement proceeds and proceeds from a judgment by the London Commercial Court in respect of our claim against our insurers over aircraft and engines lost in Russia;
- Entered into a purchase agreement with Airbus for 52 A320neo Family aircraft that had previously been part of the Spirit Airlines order book, with options to purchase up to 45 additional A320neo Family aircraft;
- Repurchased an aggregate of 22.1 million ordinary shares for approximately \$2.4 billion under share repurchase programs authorized by our Board of Directors in 2024 and 2025;
- Arranged approximately \$13.2 billion of financing, consisting of notes issuances in the capital markets, bank debt and revolving credit facilities;
- Received a credit rating upgrade to BBB+ by Fitch Ratings; now rated BBB+ by all three major rating agencies; and
- Declared quarterly dividends on our ordinary shares aggregating approximately \$192 million.

Results of operations

Net income attributable to equity holders of AerCap Holdings N.V. for the year ended December 31, 2025 was \$3.6 billion, as compared to net income of \$2.3 billion for the year ended December 31, 2024. Our total revenues and other income increased by \$606 million, or 8%, to \$8.4 billion for the year ended December 31, 2025 from \$7.8 billion for the year ended December 31, 2024. Net cash flows provided by operating activities were \$5.4 billion for the years ended December 31, 2025, and December 31, 2024.

Certain metrics presented within the Report of the Board of Directors in this Annual Report, including our owned aircraft utilization rate, average age of owned passenger aircraft, percentage of new technology aircraft, earnings per share target (“EPS target”) and adjusted debt-to-equity ratio, are based on numbers prepared in accordance with Accounting Principles Generally Accepted in the United States of America (“U.S. GAAP”), as this is the basis upon which our senior management team monitor and review business performance and targets. Consequently, the aforementioned metrics may differ slightly if recalculated using the information presented in the accompanying financial statements that were prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards as issued by the Dutch Accounting Standards Board.

Aviation assets

During the year ended December 31, 2025, we acquired \$5.4 billion of aviation assets. As of December 31, 2025, we owned 1,501 aircraft, comprising 1,375 aircraft under operating leases and 126 aircraft under finance leases. In addition, we managed 148 aircraft. We also owned or managed approximately 1,200 engines (including engines owned and managed by SES) and owned over 300 helicopters.

As of December 31, 2025, the average age of our owned passenger aircraft fleet, weighted by net book value, was 7.3 years and as of December 31, 2024, the average age of our owned passenger aircraft fleet, weighted by net book value, was 7.1 years. We operate our business on a global basis and as of December 31, 2025, 1,457 of our 1,501 owned aircraft were on lease, with no lessee representing more than 10% of total lease revenue for the year ended December 31, 2025.

As of December 31, 2025, our owned aircraft portfolio included 44 aircraft that were off-lease. As of February 6, 2026, of these 44 aircraft, seven were re-leased or under commitments for re-lease, 27 aircraft were being marketed for re-lease (which represented approximately 2% of the aggregate net book value of our fleet) and ten aircraft were designated for sale or part-out (which represented less than 1% of the aggregate net book value of our fleet).

As of December 31, 2025, we had 283 new aircraft on order, including 161 Airbus A320neo Family aircraft, six Airbus A330 Family aircraft, 92 Boeing 737 MAX aircraft, 14 Boeing 787 aircraft, five Embraer E2 aircraft and five regional jet aircraft. In addition, we have options to purchase up to 45 A320neo Family aircraft from Airbus.

Liquidity and capital resources

As of December 31, 2025, our cash balance was \$1.5 billion, including unrestricted cash of \$1.4 billion and we had \$11.0 billion of undrawn lines of credit available under our revolving credit and term loan facilities. As of December 31, 2025, our total available liquidity, including undrawn lines of credit, unrestricted cash, cash flows from estimated asset sales and other sources of funding, was \$15 billion, and including estimated operating cash flows for the next 12 months, our total sources of liquidity were \$21 billion. As of December 31, 2025, our total sources of liquidity were sufficient to operate our business and cover approximately 1.8x of our debt maturities and contracted capital requirements for the next 12 months.

During the year ended December 31, 2025, our average cost of debt, excluding the effect of mark-to-market movements on our interest rate derivatives, debt issuance fees, upfront fees and other impacts, was 4.1%. As of December 31, 2025, our adjusted debt-to-equity ratio was 2.11 to 1. The adjusted debt-to-equity ratio is obtained by dividing adjusted debt by adjusted equity. Adjusted debt represents consolidated total debt less cash, and less a 50% equity credit with respect to certain long-term subordinated debt. Adjusted equity represents total equity, plus the 50% equity credit with respect to the long-term subordinated debt.

In 2025, we repurchased 22.1 million ordinary shares at an average price of \$109.92 per ordinary share, for approximately \$2.4 billion. In 2024, we repurchased 16.8 million ordinary shares at an average price of \$87.80 per ordinary share, for approximately \$1.5 billion. In 2025, we declared \$192 million of dividends to our shareholders. In 2024, we declared \$146 million of dividends to our shareholders.

Taxation

Under the OECD's BEPS 2.0 initiative, the OECD has formulated rules known as "Pillar Two" designed to implement a global minimum effective tax rate ("ETR") of 15% on a jurisdictional basis in respect of multinational groups with annual turnover exceeding €750 million in two of the last four years. Ireland has enacted Pillar Two into domestic legislation, which took effect on January 1, 2024. Under these rules, the ETR for a jurisdiction is determined by reference to the financial accounting profits and tax expense (with some adjustments) derived from the relevant financial statements. We are required to calculate our ETR for each jurisdiction in which we operate and, for jurisdictions where the ETR is below the 15% minimum rate, we are liable to pay a top-up tax, known as the global minimum top-up tax, for the difference. The top-up tax is an additional tax designed to bring the minimum effective tax rate for the group to 15% as determined under Pillar Two calculation principles. This top-up tax is payable on a current rather than deferred basis. Based on commentary provided by the Financial Accounting Standards Board ("FASB") and the Dutch Accounting Standards Board that this top-up tax should be considered an alternative minimum tax, we are not currently required to record deferred tax related to this minimum top-up tax or remeasure existing deferred taxes. Instead, the incremental effect is recognized as it is incurred.

Financial risks

Financial risks include interest rate risks, foreign currency risks, credit risks, price risks (e.g., inflation) and liquidity risks. Refer to Note 3—*Summary of significant accounting policies* to our Consolidated Financial Statements included in this Annual Report for further details and how we manage these risk exposures.

Personnel

As of December 31, 2025 and 2024, respectively, we had 668 and 699 permanent employees.

Financial outlook

As of December 31, 2025, our total cash balance was \$1.5 billion and we had \$11.0 billion of undrawn lines of credit available under our revolving credit and term loan facilities. As of December 31, 2025, our total available liquidity, including undrawn lines of credit, unrestricted cash, cash flows from estimated asset sales and other sources of funding, was \$15 billion, and including estimated operating cash flows for the next 12 months, our total sources of liquidity were \$21 billion. As of December 31, 2025, our total sources of liquidity were sufficient to operate our business and cover approximately 1.8x our debt maturities and contracted capital requirements for the next 12 months, and continue to be sufficient for the 12-month period following the authorization of the financial statements.

Through our normal course of business, we purchase assets and raise additional funds. As of December 31, 2025, we had commitments to purchase 283 new aircraft scheduled for delivery through 2031. We also had commitments to purchase 35 engines and 12 helicopters through 2027. As a result, we will need to raise additional funds to satisfy these capital requirements, which we expect to do through a combination of accessing committed debt facilities and securing additional financing, if needed, from capital markets transactions or other sources of capital. If other sources of capital are not available to us, we may need to raise additional funds through selling aircraft or other aircraft investments, including participations in our joint ventures.

We do not anticipate any material change to our employee base, and we do not have any material planned investments in research and development.

Beyond our normal course of business, our turnover and profitability are subject to various risks relating to changing competitive, economic, political, geopolitical, regulatory, legal, social, industrial, business and financial conditions. These risks are mitigated by our robust internal risk management and control framework. For further information on our risks and our approach to risk management, please refer to *Risk management and control framework* earlier in this Annual Report.

Factors affecting the comparability of our results

Net recoveries related to Ukraine Conflict

During 2025, we recognized pre-tax recoveries related to the Ukraine Conflict of \$1.5 billion in our earnings, which primarily included recoveries of \$973 million pursuant to the June 11, 2025 judgment from the London Commercial Court in respect of our claim against the insurers under our contingent and possessed insurance policy (“C&P Policy”) and the award of \$234 million of interest on that judgment, as well as cash insurance settlement proceeds of \$280 million pursuant to settlements in respect of the insurance policies of four Russian airlines covering 16 aircraft and one engine lost in Russia.

During 2024, we recognized pre-tax recoveries related to the Ukraine Conflict of \$195 million, in our earnings, which primarily consisted of insurance settlement proceeds received.

Refer to Note 21—*Net recoveries related to Ukraine Conflict* to our Consolidated Financial Statements included in this Annual Report for further details.

Sales transactions

During 2025, we completed sales of flight equipment for aggregate proceeds of \$3.9 billion and recognized a net gain on sale of assets of \$926 million.

During 2024, we completed sales of flight equipment for aggregate proceeds of \$3.1 billion and recognized a net gain on sale of assets of \$701 million.

Share repurchases

During 2025, our Board of Directors authorized total repurchases of up to \$3.3 billion of AerCap ordinary shares and we repurchased an aggregate of 22.1 million of our ordinary shares under share repurchase programs at an average price of \$109.92 per ordinary share, for approximately \$2.4 billion.

During 2024, our Board of Directors authorized total repurchases of up to \$1.5 billion of AerCap ordinary shares and we repurchased an aggregate of 16.8 million of our ordinary shares under share repurchase programs at an average price of \$87.80 per ordinary share, for approximately \$1.5 billion.

Asset impairment charges

During 2025, we recognized impairment charges of \$294 million, which were partially offset by maintenance revenue recognized when we retained maintenance-related balances or received end of lease (“EOL”) compensation. Please refer to Note 22—*Asset impairment* to our Consolidated Financial Statements included in this Annual Report for further details.

During 2024, we recognized impairment charges of \$67 million, which were partially offset by maintenance revenue recognized when we retained maintenance-related balances or received EOL compensation.

Trends in our business

Overall global air passenger traffic, measured in revenue passenger kilometers (“RPK”), grew by 5.3% in 2025 compared to 2024, according to the International Air Transport Association (“IATA”). Growth was driven mainly by international travel, particularly in the Asia Pacific region where RPK grew by 7.8% compared to 2024. Globally, supply constraints continue to keep load factors at record highs, supporting yields and airline profits. IATA expects global air passenger traffic to continue growing in 2026, with RPK forecast to increase by 4.9% compared to 2025. The Asia Pacific region is once again forecasted to be the largest contributor to this growth. The lower level of forecasted growth in 2026 compared to 2025 is mainly due to the expected continuation of supply constraints, including limited aircraft availability and labor shortages.

Corporate governance

At AerCap, we are committed to good corporate governance, which helps us to continue our success and sustainable long-term value creation. We believe that our organizational documents and policies and procedures provide an effective governance framework to serve the interests of the Company, our shareholders and other stakeholders. We endeavor to ensure compliance with U.S., Dutch and other applicable corporate governance requirements, to the extent possible and desirable.

As we are listed on the NYSE and incorporated in the Netherlands as a public limited company (“*naamloze vennootschap*” or “N.V.”), we are required to comply with the Sarbanes-Oxley Act and certain corporate governance requirements and best practices set out by the NYSE, the SEC and the Code. We have elected to be exempt from the NYSE rules on directors’ independence as a foreign private issuer.

Corporate governance related documents, including our articles of association, the Rules for the Board of Directors including its Committees (also referred to herein as the “Board Rules”), the Code of Conduct, the Whistleblower Procedure, the Stakeholder Dialogue Policy and our Insider Trading Rules, are available on our website www.aercap.com.

Responsibility Statement

Our Financial Statements give a true and fair view of the assets and liabilities, the financial position and the result of AerCap Holdings N.V. as of and for the year ended December 31, 2025. The Report of the Board of Directors provides a true and fair view and the significant risks and uncertainties to which AerCap is exposed have been described.

Subsequent events

In January 2026, AerCap Trust and AICDC co-issued \$900 million aggregate principal amount of 4.125% Senior Notes due 2029 and \$850 million aggregate principal amount of 4.750% Senior Notes due 2033.

In February 2026, AerCap Trust and AICDC redeemed all of the then-outstanding \$500 million aggregate principal amount of their 4.450% Senior Notes due 2026.

Board of Directors

Responsibilities

Under our articles of association, the Board Rules, and Dutch corporate law, the members of the Board of Directors are collectively responsible for the management, general and financial affairs, policy and strategy of our Company.

Our Board of Directors has a one-tier structure and currently consists of ten directors, including one executive director. The executive director is our Chief Executive Officer, who is primarily responsible for managing our day-to-day affairs as well as other responsibilities that have been delegated to the executive director in accordance with our articles of association and Board Rules. The non-executive directors supervise the Chief Executive Officer and our general affairs and provide general advice to our Chief Executive Officer. In performing their duties, the non-executive directors are guided by the interests of the Company and shall, within the boundaries set by relevant Dutch law, take into account the relevant interests of our shareholders and other stakeholders in AerCap. The Board of Directors has appointed from among its non-executive directors the Chairman of the Board of Directors.

The Chairman of the Board of Directors is responsible for ensuring, among other things, that (i) each director receives all information about matters that he or she may deem useful or necessary in connection with the proper performance of his or her duties; (ii) each director has sufficient time for consultation and decision making; and (iii) the Board of Directors and the board committees are properly constituted and functioning. An alternative non-executive director shall be charged with the Chairman's responsibilities, should the latter become temporarily or permanently incapacitated or prevented from acting. The internal affairs of the Board of Directors are governed by our Board Rules.

Our current directors are:

Name	Age	Nationality	Gender	Position	Initial Appointment	End of Current Term (a)
Paul T. Dacier	68	United States	M	Non-Executive Chairman of the Board of Directors	2010	2029
Aengus Kelly	52	Ireland	M	Executive Director and Chief Executive Officer	2011	2030
Julian (Brad) Branch	71	United States	M	Non-Executive Director	2018	2026
Stacey Cartwright	62	United Kingdom	F	Non-Executive Director	2019	2026
Rita Forst	70	Germany	F	Non-Executive Director	2019	2026
Victoria Jarman	53	United Kingdom	F	Non-Executive Director	2025	2029
James (Jim) Lawrence	73	United States	M	Non-Executive Director	2017	2027
Jennifer VanBelle	57	United States	F	Non-Executive Director	2021	2029
Michael Walsh	59	Ireland	M	Non-Executive Director	2017	2027
Robert (Bob) Warden	53	United States	M	Non-Executive Director	2006	2026

(a) The term for each director ends at the Annual General Meeting of Shareholders ("AGM") typically held in April or May of each year.

Our Board of Directors currently consists of ten directors, nine of whom are non-executive directors.

Paul T. Dacier. Mr. Dacier has been a Director of AerCap since May 27, 2010. He is also currently the Chief Legal Officer and Corporate Secretary at IonQ Inc. (a quantum computing company) and is on the Board of Directors of Progress Software Inc. (a software application development company). Until 2016, Mr. Dacier was Executive Vice President and General Counsel of EMC Corporation (an information infrastructure technology and solutions company), where he worked in various positions from 1990. Following this, he was, until December 2023, the general counsel at Indigo Agriculture, a privately held start-up company, and, until July 2025, a partner with Quinn Emanuel Urquhart & Sullivan, LLP. He was a Non-Executive Director of GTY Technology Holdings Inc. from October 2016 until November 2019 and a Non-Executive Director of Genesis from November 2007 until the date of its amalgamation with AerCap International Bermuda Limited in March 2010. Prior to joining EMC, Mr. Dacier was an attorney with Apollo Computer Inc. (a computer workstation company) from 1984 to 1990. Mr. Dacier received a B.A. in history and a J.D. in 1983 from Marquette University. He is admitted to practice law in the Commonwealth of Massachusetts and the state of Wisconsin.

Aengus Kelly. Mr. Kelly was appointed Executive Director and Chief Executive Officer of AerCap on May 18, 2011. Previously, he served as Chief Executive Officer of AerCap's U.S. operations from January 2008 to May 2011. Mr. Kelly served as AerCap's Group Treasurer from 2005 through December 31, 2007. He started his career in the aviation leasing and financing business with Guinness Peat Aviation ("GPA") in 1998 and continued working with its successors AerFi in Ireland and debis AirFinance and AerCap in Amsterdam. Prior to joining GPA in 1998, he spent three years with KPMG in Dublin. Mr. Kelly is a Chartered Accountant and holds a Bachelor's degree in Commerce and a Master's degree in Accounting from University College, Dublin.

Julian (Brad) Branch. Mr. Branch has been a Director of AerCap since April 25, 2018. Mr. Branch most recently served Deloitte Touche Tohmatsu Ltd (Deloitte's global organization) as Senior Advisor in the Office of the Chief Executive Officer and served the Boards of Deloitte Northwest Europe LP and of Deloitte's Middle East practice. Mr. Branch's professional career has spanned 40 years; he first qualified as a Certified Public Accountant in June 1979, and was a general partner of Deloitte entities in the U.S. including Deloitte & Touche LLP (accounting and auditing) and Deloitte Consulting LLP (consulting) for 29 years. His industry focus has been the air transportation industry and large global air carriers. Mr. Branch held a variety of global leadership roles with Deloitte, having lived and practiced outside of the U.S. for over a decade. Mr. Branch has vigorously supported the community through not-for-profit Board service, such as the Advisory Board of Emory University School of Ethics and the Duke University Heart Center. He received a B.A. and M.B.A. from the University of North Carolina.

Stacey Cartwright. Ms. Cartwright has been a Director of AerCap since April 24, 2019. She is also currently the Chair of Savills PLC and a Non-Executive Director of Gymshark and The Magnum Ice Cream Company. Ms. Cartwright previously served as Chief Executive Officer of Harvey Nichols Group from 2014 to 2017 (and as Deputy Chairman in 2018), Executive Vice President and Chief Financial Officer of Burberry Group from 2004 to 2013, and Chief Financial Officer of Egg PLC from 1999 to 2003, having spent her early career with Granada Group. Ms. Cartwright was also a Non-Executive Director of GlaxoSmithKline PLC, Majid al Futtaim Entertainment and Genpact, was a Senior Independent Director of the Football Association Ltd and the Chair of the Advisory Committee of Majid al Futtaim Lifestyle. Ms. Cartwright is a qualified chartered accountant and she received a BSc from the London School of Economics.

Rita Forst. Ms. Forst has been a Director of AerCap since April 24, 2019. She is also currently an independent business consultant in powertrain and vehicle technology, and serves as a member of the supervisory board of Norma Group SE in Maintal, Germany. Ms. Forst is currently a Non-Executive Director of Johnson Matthey Plc in London, UK and was previously a Non-Executive Director of Westport Fuel Systems Inc. in Vancouver, Canada. In addition, Ms. Forst previously held an advisory board position at iwis SE & Co. KG in Germany. Ms. Forst spent more than 35 years at the Opel European division of General Motors in senior engineering and management positions, and as a member of Opel's management board. As such, Ms. Forst has been responsible for the development of new generations of engines and car models for Opel and General Motors. Ms. Forst holds Bachelor's degrees in mechanical engineering from the Kettering University (United States) and the Darmstadt University of Applied Technology (Germany).

Victoria Jarman. Ms. Jarman is a Chartered Accountant who qualified at KPMG before spending over ten years with Lazard Ltd working in the Investment Banking team, and then as Chief Operating Officer for Lazard's London and Middle East operations until 2009. Ms. Jarman has previously been a Non-Executive Director and Chair of the Audit Committees of Equiniti Group plc, Hays plc and De La Rue plc, a Non-Executive Director of Signature Aviation plc, Entain plc and Melrose plc and Senior Independent Director at Equiniti Group plc. Ms. Jarman is currently a Non-Executive Director of GPE plc and is Chair of its Audit Committee and a member of its Nomination Committee and Remuneration Committee. Ms. Jarman is currently a Non-Executive Director of Aston Martin Lagonda Global Holdings plc and is Chair of its Audit Committee. Ms. Jarman holds a B.Eng Honors in Mechanical Engineering from the University of Leicester.

James (Jim) Lawrence. Mr. Lawrence has been a Director of AerCap since May 5, 2017. He is currently Chairman of Lake Harriet Capital, a private investment firm. Previously, Mr. Lawrence served as Chairman of Rothschild North America and earlier as Chief Executive Officer of Rothschild North America and as co-head of global investment banking at Rothschild from 2010 to 2015. Prior to Rothschild, Mr. Lawrence was Chief Financial Officer of Unilever and he served as Executive Director on the boards of Unilever N.V. and Unilever PLC. He joined Unilever in 2007 after serving as the Vice Chairman and Chief Financial Officer of General Mills for nine years. Prior to General Mills, Mr. Lawrence was Executive Vice President and Chief Financial Officer of Northwest Airlines from 1996 to 1998, and before that Mr. Lawrence was a division President at PepsiCo, serving as Chief Executive Officer of Pepsi-Cola Asia, Middle East, Africa from 1992 to 1996. In 1983, he cofounded The LEK Partnership, a corporate strategy and merger/acquisition firm, headquartered in London. Before that, he was a Partner of Bain and Company having opened their London and Munich offices. Prior to that, he worked for The Boston Consulting Group. Mr. Lawrence recently served as a Non-Executive Director of Avnet Inc. and Smurfit Kappa Group. His aviation industry experience dates from 1990, and it includes, in addition to being the Chief Financial Officer of Northwest Airlines, serving on the boards of IAG (International Consolidated Airlines Group), Continental Airlines, TWA, Mesaba and British Airways. Since 1990, Mr. Lawrence has served on 18 public company boards, several private company boards and numerous non-profit boards. Mr. Lawrence earned a Bachelor of Arts in Economics from Yale University and an M.B.A. with distinction from Harvard Business School.

Jennifer VanBelle. Ms. VanBelle has been a Director of AerCap since November 1, 2021. She is also currently on the Board of Directors of Loews Corporation and ATLAS SP. Until April 2024, she was Senior Vice President and Treasurer of GE and Chief Executive Officer of GE Capital. She also led GE's Separation Management Office to create three industry-leading, global public companies. Ms. VanBelle was Chief Executive Officer of GE Capital from 2021 to 2024, expanding her role as GE Treasurer, which she assumed in 2018. She had previously held several leadership roles within GE across capital markets, risk management, treasury and finance, including GE Capital Markets Leader, GE Capital - Capital Management Risk Officer, and Deputy Treasurer. Before joining GE in 1998, Ms. VanBelle spent several years at Chemical Bank and ING. Ms. VanBelle holds a B.A. degree in Economics from Bates College and an MSc in Finance from the London Business School.

Michael Walsh. Mr. Walsh has been a Director of AerCap since May 5, 2017. He is also Chair of Shannon Foynes Port Company and a non-executive director of Uisce Éireann, the Irish government owned national water utility, and of Limerick Civic Trust, a charitable organization. He previously served as a Non-Executive Director, including Chairman, of a number of companies which finance and lease aircraft and trains throughout the world. Mr. Walsh has over 30 years' experience as a Non-Executive Director, senior executive and commercial lawyer in the aircraft leasing and financing industry. In 1989, he joined GPA Group plc, the aircraft leasing and financing company, and held a number of senior management positions, including General Counsel. Following the acquisition of GPA by debis AirFinance in 2000, Mr. Walsh was appointed General Counsel of debis AirFinance and held that position until 2002. From 2003 to 2005, he served as Chief Legal Officer of Bord Gáis Éireann, the Irish gas utility. From 1986 to 1989, he was a diplomat in the Irish Diplomatic Service. Mr. Walsh is a barrister and a law graduate of University College, Cork, Ireland.

Robert (Bob) Warden. Mr. Warden has been a Director of AerCap since July 26, 2006. Mr. Warden is currently a Managing Director and Global Co-Head of Private Equity at Fortress Investment Group. Prior to joining Fortress in August 2023, Mr. Warden was Global Head of Private Equity at Cerberus Capital Management, where he worked for a total of 15 years (2002-2012 and 2018-2023). Mr. Warden has worked in the private equity industry for 30 years, including at Pamplona Capital Management, J.H. Whitney, Cornerstone Equity Investors and Donaldson Lufkin & Jenrette. Mr. Warden received his A.B. from Brown University.

Board meetings

Each director has the right to cast one vote and may be represented at a meeting of the Board of Directors by a fellow director. The Board of Directors may pass resolutions only if a quorum of four directors, including our Chief Executive Officer and the Chairman or, in his absence, an alternative non-executive director who has been charged by the Board of Directors to act as chairman, are present at the meeting. Resolutions must be passed by a majority of the votes cast. If there is a tie, the matter will be decided by the Chairman of the meeting. Subject to Dutch law, resolutions of the Board of Directors may be passed in writing by a majority of the directors in office. Pursuant to Dutch laws and the Board Rules, a director may not participate in discussions or the decision-making process on a transaction or subject in relation to which he or she has a conflict of interest with us. Resolutions to enter into such transactions must be approved by our Board of Directors, excluding such interested director or directors.

In 2025, the Board of Directors met on ten occasions. Throughout the year, the Chairman of the Board and individual non-executive directors were in close contact with our Chief Executive Officer and the other Group Executive Committee members. During its meetings and contacts with the Chief Executive Officer and the other Group Executive Committee members, the Board discussed topics including: capital allocation strategies; share repurchases and the declaration of quarterly dividends; the impact of the Ukraine Conflict, including related insurance claims and insurance policy litigation; AerCap's annual reports and annual accounts for the financial year 2024 topics for the AGM 2025 secured and unsecured financing transactions and AerCap's liquidity position; AerCap's hedging policies; the utilization and optimization of AerCap's portfolio of aircraft; global and regional macroeconomic, monetary, political and geopolitical developments, including the impact of potential and actual trade tariffs, the impact of hostilities in the Middle East and tensions and potential conflict between China, the United States and Europe; key AerCap customer developments and restructuring events; the competitive landscape; aircraft valuations; AerCap's backlog of new technology orders with aircraft and engine manufacturers; purchase-and-leaseback transactions; AerCap's shareholder value; key AerCap shareholder developments; AerCap's corporate and tax structure; Pillar Two tax rules; cybersecurity; reports from the various Board committees; budgeting and financial planning; ESG-related topics; remuneration and compensation; directors' and officers' succession planning; regulatory compliance; culture and values; sustainability and community; governance, risk management and control; and an assessment of the Board's own functioning.

None of the non-executive members of the Board of Directors were frequently absent during the meetings held in 2025. The table below outlines the attendance at Board and committee meetings during 2025:

Name	Full board		Audit Committee		Nomination and Compensation Committee		ESG Committee	
	Attendance	% Attendance	Attendance	% Attendance	Attendance	% Attendance	Attendance	% Attendance
Paul T. Dacier	10	100%	—	—	3	100%	—	—
Aengus Kelly	10	100%	—	—	—	—	—	—
Julian (Brad) Branch	10	100%	5	100%	—	—	3	100%
Stacey Cartwright	10	100%	—	—	3	100%	3	100%
Rita Forst	10	100%	—	—	—	—	3	100%
Richard (Michael) Gradon (a)	2	100%	1	100%	—	—	—	—
Victoria Jarman (b)	8	100%	3	100%	—	—	—	—
James (Jim) Lawrence	10	100%	5	100%	—	—	—	—
Jennifer VanBelle	10	100%	—	—	3	100%	—	—
Michael Walsh	10	100%	5	100%	3	100%	—	—
Robert (Bob) Warden	9	90%	—	—	3	100%	—	—

(a) Appointed in May 2010 and resigned in April 2025.

(b) Appointed to the Board in April 2025.

In 2025, the non-executive directors of the Board also performed a self-assessment of the Board's performance. It assessed its own functioning, that of its individual members and the functioning of its committees, at a Board meeting. The outcome of the self-assessment was that the Board, its committees and its individual members functioned, and continue to function, satisfactorily. Possible improvement opportunities were documented and will be monitored through to implementation. The Board maintains an introduction program for new non-executive directors with the purpose of familiarizing them with the relevant AerCap business, values, governance and compliance aspects. The Board has determined a profile for its non-executive directors which has been made available on the Company's website.

Conflicts of interest

In accordance with Board rules, each director shall immediately report any potential conflict of interest concerning a director to the Chairman of the Board of Directors. The director with such a conflict of interest shall in such case provide the Chairman with all information relevant to the conflict. Also, a director may not participate in the discussions and/or the decision-making process on a transaction or subject in relation to which he or she has a conflict of interest with the Company and its enterprise.

Appointment, suspension and dismissal

The directors are appointed by the General Meeting of Shareholders. Our directors may be appointed by the vote of a majority of votes cast at a General Meeting of Shareholders provided that our Board of Directors has proposed the appointment. Without a Board of Directors proposal, directors may also be appointed by the vote of a majority of the votes cast at a General Meeting of Shareholders if the majority represents at least one-third of our issued capital.

Shareholders may remove or suspend a director by the vote of a majority of the votes cast at a General Meeting of Shareholders, provided that our Board of Directors has proposed the removal. Our shareholders may also remove or suspend a director, without there being a proposal by the Board of Directors, by the vote of a majority of the votes cast at a General Meeting of Shareholders if the majority represents at least one-third of our issued capital.

Committees of the Board of Directors

In order to more efficiently fulfill its role, the Board has established committees including: a Group Executive Committee, an Audit Committee, a Nomination and Compensation Committee, a Group Portfolio and Investment Committee, a Group Treasury and Accounting Committee and an ESG Committee.

Audit Committee

Our Audit Committee assists the Board of Directors in fulfilling its responsibilities relating to the integrity of our financial statements, our risk management and internal control arrangements, our compliance with legal and regulatory requirements, oversight of risks from cybersecurity threats, the performance, qualifications and independence of our external auditors, and the performance of the internal audit function, among others. The Audit Committee is comprised of non-executive directors who are “independent” as defined by Rule 10A-3 under the Exchange Act. At least one of them shall have the necessary financial qualifications. As of December 31, 2025, the members of our Audit Committee were James (Jim) Lawrence (Chair), Julian (Brad) Branch, Victoria Jarman and Michael Walsh. Our Board of Directors has determined that Julian (Brad) Branch, Victoria Jarman and James (Jim) Lawrence are “audit committee financial experts,” as that term is defined by SEC rules and the Dutch Corporate Governance Code.

In 2025, the Audit Committee met on five occasions. Throughout the year, the members of the Audit Committee were in close contact with our Chief Executive Officer, our Chief Financial Officer, our internal auditors and our external auditors. Principal items discussed and reviewed during these Audit Committee meetings and with our Chief Executive Officer and our Chief Financial Officer included: the annual and quarterly financial statements and disclosures; internal auditors’ reports; external auditors’ reports; external auditors’ independence and rotation; activities and results in respect of our continued compliance with the Sarbanes-Oxley Act; the effectiveness of the design and operation of the internal risk management and control systems; the external auditors’ audit plan for 2025, approval of other services rendered by the external auditors; the internal auditors’ audit plan for 2026, ESG-related topics; the impact of the Ukraine Conflict, including related insurance claims and insurance policy litigation; the impact of tariffs and related trade policy developments; the Company’s compliance, risk management, integrity and fraud policies; information systems and cybersecurity; the impact of regulatory and reporting developments; the expenses incurred by the Company’s most senior officers in carrying out their duties; the Company’s Corporate and tax structures; the Company’s tax planning policies; Pillar Two tax rules; the Company’s dividend policy; insurance matters; key transformation projects; the functioning of the Audit Committee; the Audit Committee charter; and the Audit Committee cycle. The Audit Committee had separate sessions with the external auditors and with the internal auditors without management being present.

Nomination and Compensation Committee

Our Nomination and Compensation Committee selects and recruits candidates for the positions of Chief Executive Officer, non-executive director and Chairman of the Board of Directors and recommends their remuneration, bonuses and other terms of employment or engagement to the Board of Directors. In addition, our Nomination and Compensation Committee approves the remuneration, bonuses and other terms of employment of the Group Executive Committee and certain other officers and appoints members of the Group Executive Committee, the Group Portfolio and Investment Committee, the Group Treasury and Accounting Committee and recommends candidates for the Audit Committee and plans the succession within the Board of Directors and committees. It is chaired by the Chairman of our Board of Directors and is further comprised of up to four non-executive directors appointed by the Board of Directors. As of December 31, 2025, the members of our Nomination and Compensation Committee were Paul T. Dacier (Chair), Stacey Cartwright, Jennifer VanBelle, Michael Walsh and Robert (Bob) Warden.

In 2025, the Nomination and Compensation Committee met on three occasions. At these meetings it discussed and approved succession planning and compensation related matters, proposed share awards to the Chief Executive Officer and members of the Group Executive Committee, the impact of regulatory and reporting developments, and developments within the framework of the Board and Committee Rules and our remuneration policy.

None of our Nomination and Compensation Committee members or our officers has a relationship that would constitute an interlocking relationship with officers or directors of another entity or insider participation in compensation decisions.

Group Portfolio and Investment Committee

Our Group Portfolio and Investment Committee is entrusted with the authority to consent to transactions relating to the acquisition and disposal of aircraft, engines and financial assets that are in excess of \$250 million but less than \$600 million, among others. It is chaired by our Chief Financial Officer and is comprised of non-executive directors and officers appointed by the Nomination and Compensation Committee. As of December 31, 2025, the members of our Group Portfolio and Investment Committee were Peter Juhas (Chair), Rita Forst, Aengus Kelly, Bart Ligthart and Robert (Bob) Warden.

Group Treasury and Accounting Committee

Our Group Treasury and Accounting Committee is entrusted with the authority to consent to debt funding in excess of \$250 million but less than \$600 million per transaction, among others. It is chaired by our Chief Financial Officer and is comprised of non-executive directors and officers appointed by the Nomination and Compensation Committee. As of December 31, 2025, the members of our Group Treasury and Accounting Committee were Peter Juhas (Chair), Brian Canniffe, Paul T. Dacier, Aengus Kelly and Robert (Bob) Warden.

ESG Committee

Our ESG Committee, which was established in 2021, assists the Board of Directors in defining and reviewing the Company's strategy relating to ESG and developing and maintaining the policies, programs, targets and initiatives in this area. This approach is designed to provide dedicated oversight of ESG-related issues, risks and opportunities at the highest level. The ESG Committee comprises three board-level independent directors and three members of the AerCap senior leadership team. As of December 31, 2025, the members of our ESG Committee were Stacey Cartwright (Chair), Julian (Brad) Branch, Rita Forst, Donal Handley, Peter Juhas and Tom Slattery.

In 2025, the ESG Committee met on three occasions. At these meetings it discussed and reviewed our approach to ESG-related topics and other values that we believe contribute to a culture focused on long-term value creation, the ongoing deployment of the Company's ESG strategy, external reporting and compliance matters, engagement with staff and stakeholders, AerCap's role in sustainability initiatives, industry engagement and initiatives, regulatory developments, and community and social involvement by the Company.

Profile of the Board

The members of our Board of Directors are from diverse professional backgrounds and combine a broad spectrum of experience and expertise with a reputation for integrity. The Board of Directors as a whole possesses a wide range of core competencies, professional backgrounds and skill sets, as outlined in the Board profile, which is determined by the Board each year. The Board profile, which is available on the website of the Company, sets out the Board's policy in relation to Board composition and diversity, and associated targets. The highlights of this policy include that the Board of Directors shall aim for a diverse composition, in line with the global nature and identity of the Company and its business, in terms of such factors as nationality, background, gender and age. Candidate directors are primarily selected on the basis of core competencies, professional backgrounds and skill sets as outlined in the Board profile. The Board of Directors comprises at least one financial expert. The diversity principles are similarly applied, to the extent applicable, to the composition of the Group Executive Committee. In 2025, the Board carried out an assessment and determined that the requirements of the profile of the non-executive directors continue to be met.

Gender Diversity

The Company has set targets to improve gender diversity in the composition of the Board of Directors and the senior management team (being the Company's management committee and senior heads of departments across the group), which together forms the Company's group of senior executives as referred to in Section 2:166(2) Dutch Civil Code. We are committed to promoting gender diversity on our Board of Directors and our senior management team as we believe that greater diversity will have a positive impact. Our diversity targets are focused on ensuring equality of opportunity and outcomes regardless of diversity. Specifically, the Company has set a target to promote the gender diversity of relevant management through ensuring that, where possible, each interview pool for a senior management position includes a diverse candidate slate with a target of a minimum of one third of candidates being female and at least one third of the interview panel being female. In 2024 and 2025, the Company reported to the *Sociaal Economische Raad* ("SER") in relation to gender diversity as required.

The Company has also adopted a plan of action to achieve these diversity targets. This plan of action includes, among other matters, the collation of baseline data for tracking / measuring diversity initiatives and the company-wide rollout of a diversity and inclusion program.

As of December 31, 2025, 285 (43%) of total 668 staff were women; four (40%) out of ten members of our Board of Directors were women and 16 (28%) out of 58 members of the relevant senior management team were women. As the Company delivers on its diversity targets, it is expected that the gender diversity of senior management will increase in the coming years.

Officers

As described above, the Chief Executive Officer is primarily responsible for managing our day-to-day affairs as well as other duties that have been delegated to the executive director in accordance with our articles of association and the Board Rules.

We maintain a Group Executive Committee, which is tasked with assisting the Chief Executive Officer with the operational management of the Company, subject to the Chief Executive Officer's ultimate responsibility. It is chaired by our Chief Executive Officer and is comprised of officers appointed by the Nomination and Compensation Committee. As of December 31, 2025, the members of our Group Executive Committee were Aengus Kelly, Peter Anderson and Peter Juhas. The members of the Group Executive Committee assist the Chief Executive Officer in performing his duties and as such have managerial and policy making functions within the Company in their respective areas of responsibility. Members of the Group Executive Committee regularly attend Board meetings.

Our current officers (in addition to Aengus Kelly who is our executive director and Chief Executive Officer, as described above) are:

Name	Age	Nationality	Gender	Position
Peter Anderson	49	Australia	M	Chief Commercial Officer
John Burke	55	Ireland	M	Chief Technical Officer
Brian Canniffe	53	Ireland	M	Group Treasurer
Aimee Craig	53	United States	F	Chief Executive Officer, AerCap Materials
Vincent Drouillard	50	France	M	General Counsel
Damhan Finegan	42	Ireland	M	Head of Americas
John Govan	54	Ireland	M	Head of EMEA
Richard Greener	54	United Kingdom	M	Head of Cargo
Emmanuel Herinckx	53	France	M	Head of Asia Pacific
Peter Juhas	54	United States	M	Chief Financial Officer
Margaret Kim	58	United States	F	Head of OEM Relations
Jorg Koletzki	58	Germany	M	Chief Information Officer and Chief Information Security Officer
Bart Ligthart	44	The Netherlands	M	Chief Investment Officer
Denise Mangan-Fahy	56	Ireland	F	General Manager, Shannon Engine Support
Theresa Murray	58	Ireland	F	Head of Human Resources
Shane O'Reilly	39	Ireland	M	Chief Risk Officer
Pat Sheedy	47	Ireland	M	President and Chief Executive Officer, Milestone Aviation Group
Ristead Sheridan	51	Ireland	M	Company Secretary and Chief Compliance Officer
Tom Slattery	55	Ireland	M	Executive Vice President, Engines

Peter Anderson. Mr. Anderson was appointed Chief Commercial Officer in March 2021, overseeing AerCap's worldwide leasing business, including marketing, pricing and commercial execution. During his career at AerCap, Mr. Anderson has served as Head of Europe, Middle East and Africa and as Head of Asia Pacific and China, managing AerCap's leasing activities and teams in those regions. From 2011, Mr. Anderson worked in the leasing team at ILFC, establishing and leading the Singapore office until AerCap's acquisition of ILFC in 2014. Mr. Anderson has also held positions at Hong Kong Aviation Capital and at Allco Finance Group in both Sydney and London, specializing in aircraft leasing and structured finance. Mr. Anderson earned his Master of Applied Finance and Investment from the Securities Institute of Australia, and his B.A. from the University of Technology Sydney.

John Burke. Mr. Burke was promoted to the position of Chief Technical Officer of AerCap in June 2022, following his prior appointment to Deputy Chief Technical Officer in 2018. Previously, he served as Head of Technical EMEA from 2014 to 2018. From 2008, Mr. Burke worked at ILFC where he headed the technical group responsible for the EMEA region until AerCap's acquisition of ILFC in 2014. He spent six years at TransAer International Airlines, where he worked internationally in Europe, the Middle East and the Americas in various roles. He began his career as an Aircraft Maintenance and Engineering Apprentice at SRS Aviation, an Aer Lingus subsidiary, where he qualified as an Aircraft Maintenance Engineer. Mr. Burke holds a Bachelor of Business in Aviation and Transport from Carlow Institute of Technology and is an EASA 66 Licenced Engineer. He also holds an FAA A&P Licence and an FAA Private Pilot's Licence.

Brian Canniffe. Mr. Canniffe was appointed Group Treasurer of AerCap in January 2018, previously serving as Head of Investor Relations since joining the Company in October 2016. He has over 20 years' experience in banking, lending and the capital markets. Prior to joining AerCap, Mr. Canniffe served as Managing Director and Head of Global Markets Financing for Bank of America Merrill Lynch in Hong Kong and Tokyo, where he led a division that was responsible for providing secured financing, trading, clearing, reporting and various treasury functions in the Asia Pacific region. In addition, he held roles within the financing divisions at Nomura Securities and Bankers Trust International.

Aimee Craig. Ms. Craig was appointed Chief Executive Officer of AerCap Materials following AerCap's acquisition of GECAS in November 2021. In her role, she is responsible for airframe and engine component sales, aircraft dismantling and leasing activity. She joined GECAS in 2006 as Director of Inventory Management, overseeing asset valuation, market analysis, technical support and repair management activities. Ms. Craig has over 30 years of industry experience, including contract management, business development, fleet analysis and asset management. She holds a B.S. in Business Administration and an M.A. in Executive Leadership from Liberty University, Virginia.

Vincent Drouillard. Mr. Drouillard was appointed General Counsel on June 1, 2018. He previously served in the role of Head of Legal Leasing at AerCap, a position he held from 2015 to 2018. He joined ILFC in 2004 and last served as Head of Legal EMEA, prior to the acquisition of ILFC by AerCap. Mr. Drouillard practiced law at the law firm Gibson, Dunn & Crutcher, before joining ILFC. He received law degrees from King's College London, the University of Paris I Panthéon-Sorbonne and the University of Paris X Nanterre. Mr. Drouillard is a member of the New York State Bar and the State Bar of California.

Damhan Finegan. Mr. Finegan was appointed to the position of Head of Americas in January 2026 and is responsible for AerCap's leasing activities across the region. He previously served as Vice President, Leasing EMEA from 2019 to 2025 and as Tax Director in AerCap's Singapore office from 2016 to 2018. Mr. Finegan worked in the tax department at ILFC from 2013 until AerCap's acquisition of ILFC in 2014. Prior to that, he worked in PwC's financial services tax practice from 2004 to 2013. He is a Chartered Accountant and Chartered Tax Advisor and holds a Bachelor's degree in Commerce from University College Dublin, as well as a Diploma in Aviation Leasing and Finance from the Law Society of Ireland.

John Govan. Mr. Govan was promoted to the position of Head of EMEA in March 2021. He previously served in the role of Vice President Leasing from 2016 to 2021. In his role, Mr. Govan is responsible for AerCap's leasing activities across Europe, Middle East and Africa. Prior to joining AerCap, he worked in the Technical team at SMBC Aviation Capital, formerly RBS Aviation Capital, as VP Technical and was subsequently promoted to the role of SVP Airline Marketing, followed by SVP OEM Relations. Mr. Govan began his aviation career as an Aircraft Maintenance and Engineering Apprentice at Lufthansa Technik, formerly Shannon Aerospace, where he qualified as an Aircraft Maintenance Technician in 1992.

Richard Greener. Mr. Greener assumed the role of Head of Cargo following AerCap's acquisition of GECAS in November 2021. He is responsible for AerCap's global cargo aircraft strategy and portfolio. Mr. Greener joined GECAS in 2001, and was subsequently promoted to Senior Vice President of Specialty Markets, including cargo and regional aircraft. He began his career in business development and marketing with BAE Systems, Airbus and has over 30 years' experience in the aerospace industry. Mr. Greener holds a Post Graduate Diploma in Business Administration and Management Studies from the University of the West of England.

Emmanuel Herinckx. Mr. Herinckx was appointed to the position of Head of Asia Pacific in July 2019. He oversees AerCap's leasing activities across Asia Pacific and China from our office in Singapore. Mr. Herinckx joined AerCap in September 2006 as Vice President Marketing Asia Pacific. Prior to joining AerCap, he worked in the Airline Marketing Departments of Airbus North America Sales, INC, Washington D.C., USA, and Airbus SAS, Toulouse, France for a period of seven years. Mr. Herinckx holds a Master of Science in Air Transport Management from Cranfield University, United Kingdom.

Peter Juhas. Mr. Juhas was appointed Chief Financial Officer of AerCap in April 2017, following his appointment as Deputy Chief Financial Officer in September 2015. Prior to joining AerCap, Mr. Juhas was Global Head of Strategic Planning at American International Group, Inc. (“AIG”), where he led the development of the company’s strategic and capital plans, as well as mergers, acquisitions and other transactions, including the sale of ILFC to AerCap. Prior to joining AIG in 2011, Mr. Juhas was a Managing Director in the Investment Banking Division of Morgan Stanley from 2000 to 2011. While at Morgan Stanley, he led the IPO of AerCap in 2006 and was the lead advisor to the Federal Reserve Bank and the U.S. Treasury on the AIG restructuring and the placement of the U.S. government-sponsored enterprises Fannie Mae and Freddie Mac into conservatorship in 2008. Prior to joining Morgan Stanley, Mr. Juhas was an attorney in the Mergers and Acquisitions group at Sullivan & Cromwell LLP, the New York law firm. Mr. Juhas received his A.B. from Harvard College and his J.D. from Harvard Law School.

Margaret Kim. Ms. Kim was appointed Head of OEM Relations in July 2024. In her role, Ms. Kim is responsible for all new aircraft and engine acquisitions and managing relationships with AerCap’s key OEM suppliers. Ms. Kim started her career in aircraft leasing in 1999 when she joined ILFC in Los Angeles, and moved to Dublin, Ireland, following AerCap’s acquisition of ILFC in 2014. Ms. Kim holds a Bachelor of Science degree in Molecular, Cell and Developmental Biology from the University of California, Los Angeles.

Jorg Koletzki. Mr. Koletzki was appointed Chief Information Officer of AerCap in September 2015. He has significant experience in managing complex system implementations on a global scale, transforming IT functions and running high quality teams. His experience extends to working within large multinational companies including IBM, Volkswagen, National Grid and E.ON.

Bart Lighthart. Mr. Lighthart joined the AerCap Trading team in 2007. He was appointed to the position of Head of Trading and Portfolio Management in September 2018 and as Chief Investment Officer in March 2022. Mr. Lighthart has over 15 years’ experience in aircraft trading and portfolio management in both widebody and narrowbody aircraft. Prior to joining AerCap he worked at Deloitte and Touche in Amsterdam where he served as Manager Transactions Services. Mr. Lighthart received his B.A. in Commercial Economics from Inholland University, and his MSc in Finance Management from Nyenrode Business University.

Denise Mangan-Fahy. Ms. Denise Mangan-Fahy was appointed General Manager of SES in September 2025. Prior to joining SES, Ms. Mangan-Fahy was Head of Engine Portfolio and Rental Operations at AerCap Engines, a role she assumed following the acquisition of GECAS by AerCap in 2021. She has more than 35 years’ experience in the aviation industry, having worked in a variety of roles across the airline, maintenance and leasing industries including at Aer Lingus and Shannon Aerospace. Ms. Mangan-Fahy holds a First-Class Honors MBA from the University of Limerick.

Theresa Murray. Ms. Murray was appointed Head of Human Resources in October 2016. She has over 25 years’ experience across all HR disciplines. Prior to joining AerCap, she held the position of International HR Director at Nuance Communications. Throughout her career, she has held a variety of HR and management roles, including senior positions at Telefonica and Lucent Technologies.

Shane O’Reilly. Mr. O’Reilly was promoted to the position of Chief Risk Officer in September 2024. He previously served in the roles of Risk Director and Vice President Risk from 2020 to 2024, where he was responsible for risk management in Europe, Middle East and Africa, Asia Pacific and China. In his role, Mr. O’Reilly has responsibility for portfolio risk management, workouts, repossessions and debtor management. Prior to joining AerCap, he held various commercial and risk management positions with GECAS in both Ireland and Singapore, and worked in corporate banking with Allied Irish Bank. Mr. O’Reilly earned his MBA from Trinity College Business School and holds a Master’s degree in International Business, and a Bachelor’s Degree in Business Management from Technological University Dublin, as well as a Diploma in Aviation Leasing and Finance from the Law Society of Ireland.

Pat Sheedy. Mr. Sheedy is President and Chief Executive Officer of Milestone Aviation. He has over 20 years of international financial services experience, including having previously led the underwriting and portfolio management function at Milestone Aviation and also having overall risk responsibility for GE Engine Leasing and GECAS’ Cargo business. Prior to joining Milestone, he spent the majority of his career working in commercial aircraft leasing, with a particular focus on Emerging Markets, covering the Middle East, Africa and Russia. He qualified as a Chartered Accountant with Deloitte in Ireland, where he spent four years in several roles including audit and assurance, corporate finance and corporate recovery, prior to joining GE in 2004. Mr. Sheedy obtained his Bachelor of Business Studies degree from University of Limerick and is a Fellow of the Institute of Chartered Accountants Ireland.

Risteard Sheridan. Mr. Sheridan was appointed Company Secretary in May 2020 and Chief Compliance Officer in 2019. He joined AerCap in April 2017 as Head of Internal Audit. Prior to joining AerCap, he gained extensive experience advising companies on governance, financial reporting and control/process matters while working with the professional services firms KPMG and EY. Mr. Sheridan holds a Bachelor's degree in Business & Legal Studies and a Master's degree in Accounting from University College Dublin and is a Fellow of Chartered Accountants Ireland.

Tom Slattery. Mr. Slattery assumed the role of Executive Vice President of AerCap Engines following the acquisition of GECAS by AerCap in November 2021. Mr. Slattery heads the engine asset management activity of AerCap, responsible for the spare engine leasing business and the installed engine operations. He joined GE Aviation in 2000 as an engineer working on engine overhaul economics, followed by assuming several roles in GECAS, including sales and technical leadership, and in 2018, he was appointed EVP GECAS Engines. Mr. Slattery holds a Bachelor's degree in Mechanical Engineering and a Master's degree in Business from Cranfield University.

Officer compensation

The aviation leasing business is highly competitive. As the global leader in aviation leasing, we seek to attract and retain the most talented and successful officers to manage our business and to motivate them with appropriate incentives to execute our strategy and to promote and encourage continued superior performance over a prolonged period of time, in support of achieving the objectives of long-term value creation. We have designed our compensation plans to meet these objectives.

Compensation principles	How principles are accomplished
Attract and retain a team of highly talented individuals	<ul style="list-style-type: none"> • Design rigorous compensation elements to enable us to compete effectively for industry-leading executive talent • Retain executives with industry and functional knowledge, leadership abilities and fit with Company culture • Perform market analysis to stay informed of compensation trends and practices
Align executive pay with long-term shareholder interests	<ul style="list-style-type: none"> • Concentrate executive pay heavily in long-term equity compensation • Require robust senior executive equity ownership and retention • Motivate senior executives and all AerCap employees with incentives to generate long-term shareholder returns
Incentivize performance	<ul style="list-style-type: none"> • Determine annual incentive awards based on performance relative to targets set by the Nomination and Compensation Committee • Ensure that incentives are aligned with our risk profile and reflect the time horizon of the outcomes arising from key commercial decisions • Reward long-term growth and value creation by placing a larger emphasis on the earning potential in long-term incentive programs relative to short-term programs • Tie long-term incentive program awards to the achievement of multi-year earnings per share (“EPS”) and share price targets set by the Nomination and Compensation Committee • Reward high-performers with above-target annual performance incentive pay when predetermined goals are exceeded
Manage and balance risk	<ul style="list-style-type: none"> • Prohibit hedging of Company securities and pledging of AerCap stock prior to vesting • Focus on clear quantitative performance metrics, particularly EPS • Design equity awards to emphasize long-term performance • Subject executives’ incentive compensation to clawback provisions under U.S. and Dutch law

The compensation packages of our Group Executive Committee members (other than our Chief Executive Officer) and certain other officers, consisting of base salary and annual bonus, along with other benefits, are determined by the Nomination and Compensation Committee with input from the Chief Executive Officer on an annual basis. In addition, with input from the Chief Executive Officer, the Nomination and Compensation Committee may grant long-term equity incentive awards to our officers (other than our Chief Executive Officer) on a non-recurring basis under our equity incentive plans, as further outlined below. The compensation package of our Chief Executive Officer, consisting of base salary, annual bonus, annual stock bonus and long-term equity incentive awards, along with other benefits, is determined by the Board of Directors, upon the recommendation of the Nomination and Compensation Committee, in accordance with the remuneration policy approved by the General Meeting of Shareholders.

The amount of the annual bonus and, if applicable, the amount of the annual stock bonus granted to our Group Executive Committee members and other participating officers are determined by the Nomination and Compensation Committee (or, in the case of our Chief Executive Officer, the Board of Directors, upon the recommendation of the Nomination and Compensation Committee) based on the Company’s performance relative to agreed performance metrics and objectives for the relevant year and the personal performance of the individual Group Executive Committee member or other officer involved. The Company’s performance metrics and target bonus levels are typically determined before the beginning of the relevant year. The annual bonus amounts and the annual stock bonuses are paid or granted, as the case may be, in arrears. As a matter of policy, actual bonus amounts will be below target level in years that the performance metrics are not met, unless specific circumstances require otherwise, which circumstances, if any, will be disclosed in this Annual Report. Annual stock bonus grants vest after three years or at the end of the officer’s employment term, if earlier.

Our long-term equity incentive program is designed to retain our most talented and successful officers and to incentivize continued superior performance, in accordance with the Company's long-term objectives, for the benefit of our shareholders and other stakeholders. The majority of the long-term equity awards have vesting periods ranging between three and five years, and the vesting of approximately two-thirds of each award is conditional upon the achievement of the Company's EPS target over the multi-year vesting period, as determined by the Board of Directors (approximately one-third of each award is subject to time-based vesting). Our Chief Executive Officer and certain other officers also receive long-term equity awards that vest after five years subject to achievement of agreed share price targets. The awards will cliff vest, subject to meeting the vesting conditions, at the end of the vesting period, i.e., there will be no vesting in the interim, even if share price targets are met prior to the end of the vesting period, and all shares will remain at risk until the end of the vesting period. The Nomination and Compensation Committee believes that the design of the long-term equity award program promotes and encourages exceptional performance over a prolonged period of time, in support of the objectives of long-term value creation and appropriate risk-taking. Notably, none of the EPS performance-based awards issued to our Group Executive Committee members will vest if 84.5% or less of the EPS target is achieved, which demonstrates the rigor of the program. A portion of the EPS performance-based shares will vest, as specified in the award agreements, if more than 84.5%, but less than 100% of the EPS target is achieved, and all EPS performance-based shares will vest if the EPS target is achieved or exceeded. No more than 100% of the performance-based shares will vest, even if the EPS target is significantly exceeded. In the event of a change of control of the Company, the shares will immediately vest. Refer to Note 20—*Personnel expenses* to our Consolidated Financial Statements included in this Annual Report for more details on our equity incentive plans.

The Company is subject to the Netherlands' Clawback of Bonuses Act. Pursuant to this legislation, bonuses paid to the executive director (and other directors, as defined under the articles of association, provided they are in charge of day-to-day management) may be clawed back if awarded on the basis of incorrect information. In addition, any bonus that has been awarded to the executive director (and other directors, as defined under the articles of association, provided they are in charge of day-to-day management) may be reduced if, under the circumstances, payment of the bonus would be unacceptable.

The Company is also subject to NYSE listing standards that require listed companies to adopt clawback policies that mandate recovery by listed companies of certain incentive-based compensation awarded to current and former executives in the event of an accounting restatement.

AerCap equity incentive plans

Under our equity incentive plans, we have granted restricted stock units, restricted stock and, previously, stock options to directors, officers and employees to attract and retain them on competitive terms, and to incentivize superior performance with a view to creating long-term value for the benefit of the Company, its shareholders and other stakeholders.

We require our Group Executive Committee members to own Company ordinary shares having a value equal to at least five times their annual base salary (ten times in the case of the Chief Executive Officer), in order to further align their interests with the long-term interests of our shareholders. This threshold amount includes ordinary shares owned outright, vested stock-based equity awards, time-based restricted stock and time-based restricted stock units, whether or not vested, and any stock-based equity that the executive has elected to defer. New Group Executive Committee members have a five-year grace period to meet this threshold. In addition, each Group Executive Committee member is required to hold, post vesting, 25% of the net ordinary shares (50% for our Chief Executive Officer) (after satisfaction of any exercise price or tax withholding obligations), delivered to him or her pursuant to Company equity awards since January 1, 2007, for so long as such member remains employed by the Company (or, if earlier, until such member reaches 65 years of age). Sales of Company ordinary shares are conducted with a view to avoiding undue impact on the Company's ordinary share price and in compliance with laws and regulations. Each member must consult with the Chairman before executing any sale of the Company's ordinary shares.

Our policies prohibit our directors, officers and employees from trading in Company securities on the basis of material non-public information, or engaging in hedging and other "short" transactions involving Company securities. In addition, our directors, officers and employees are prohibited from pledging equity incentive awards prior to vesting.

Please refer to Note 20—*Personnel expenses* to our Consolidated Financial Statements included in this Annual Report for more details on our equity incentive plans.

External auditors

Our external auditor is responsible for auditing the financial statements. Following the recommendation by the Audit Committee and upon proposal by the Board of Directors, the General Meeting of Shareholders appoints each year the auditor to audit the financial statements of the current financial year. The external auditor reports to our Board of Directors and the Audit Committee of our Board of Directors. The external auditor is present at the meetings of the Audit Committee when our annual results are discussed and at the Annual General Meeting of Shareholders..

At the request of the Board of Directors and the Audit Committee, the Chief Financial Officer and the Internal Audit department review, in advance, each service to be provided by the auditor to identify any possible breaches of the auditor's independence. The Audit Committee pre-approves every engagement of our external auditor. In accordance with applicable regulations, the partner of the external audit firm and senior engagement team members in charge of the audit activities are subject to rotation requirements.

Ordinary share capital

Pursuant to our articles of association, our ordinary shares may only be held in registered form. All of our ordinary shares are registered in a register kept by us or on our behalf by our transfer agent. Transfer of registered shares requires a written deed of transfer and the acknowledgment by AerCap, subject to provisions stemming from private international law. Our ordinary shares are, in general, freely transferable.

Regulatory obligations regarding certain share transactions

Cash Manager Limited, which is a subsidiary of AerCap, is subject to regulation by the Central Bank of Ireland. As a result, the acquisition or disposal directly or indirectly of interests in AerCap shares or similar interests may be subject to regulatory requirements involving the Central Bank of Ireland as set out below. The following disclosure is for information purposes only and AerCap cannot provide Irish legal advice to actual or potential investors. Actual or potential investors in AerCap must obtain their own legal advice in relation to their position.

Under the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) (the "MiFID II Regulations"), a person or a group of persons acting in concert proposing to acquire a direct or indirect holding of ordinary shares or other similar interests in AerCap must give the Central Bank of Ireland prior written notice of such proposed acquisition if the acquisition would directly or indirectly (i) represent 10% or more of the capital or voting rights in AerCap; (ii) result in the proportion of capital or voting rights in AerCap held by such person or persons reaching or exceeding 10%, 20%, 33% or 50% of the capital or voting rights in AerCap; or (iii) in the opinion of the Central Bank of Ireland, make it possible for that person or those persons to control or exercise a significant influence over the management of Cash Manager Limited. Any such proposed acquisition shall not proceed until (a) the Central Bank of Ireland has informed such proposed acquirer or acquirers that it approves such acquisition or (b) the period prescribed in Regulation 21 of the MiFID II Regulations has elapsed without the Central Bank of Ireland having given notice in writing that it opposes such acquisition. It is important in this regard to note that the validity as a matter of Irish law of affected transactions, if completed without prior notification to, or assessment by, the Central Bank of Ireland will not be recognized in Ireland. Corresponding provisions apply to the disposal of direct and indirect shareholdings in AerCap except that, in such case, no approval is required, but prior notice of the disposal must be given to the Central Bank of Ireland. Cash Manager Limited is required under the MiFID II Regulations to notify the Central Bank of Ireland of relevant acquisitions and/or disposals of which it becomes aware.

Issuance of ordinary shares

The General Meeting of Shareholders can resolve upon the issuance of ordinary shares or the granting of rights to subscribe for ordinary shares, but only upon a proposal by the Board of Directors specifying the price and further terms and conditions. The General Meeting of Shareholders may designate our Board of Directors as the authorized corporate body for this purpose. Such designation may be for any period of up to five years and must specify the maximum number of ordinary shares that may be issued.

At the AGM held in 2025, our shareholders resolved to authorize the Board of Directors, for a period of 18 months, to issue ordinary shares or grant rights to subscribe for ordinary shares up to ten percent of the Company's issued share capital.

Preemptive rights

Unless limited or excluded by the General Meeting of Shareholders or Board of Directors as described below, holders of ordinary shares have a pro rata preemptive right to subscribe for ordinary shares that we issue, except for ordinary shares issued for non-cash consideration (contribution in kind) or ordinary shares issued to our employees.

The General Meeting of Shareholders may limit or exclude preemptive rights and also designate our Board of Directors as the authorized corporate body for this purpose. At the AGM held in 2025, our shareholders resolved to authorize the Board of Directors to limit or exclude preemptive rights in respect of any issuance of shares or granting of rights to subscribe for shares pursuant to the authorization described above in the paragraph "Issuance of ordinary shares," which authorization is valid for a period of 18 months.

Repurchase of our ordinary shares

We may acquire our ordinary shares, subject to certain provisions of the laws of the Netherlands and of our articles of association, if the following conditions are met:

- the General Meeting of Shareholders has authorized our Board of Directors to acquire the ordinary shares, which authorization may be valid for no more than 18 months;
- our equity, after deduction of the price of acquisition, is not less than the sum of the paid-in and called-up portion of the share capital and the reserves that the laws of the Netherlands or our articles of association require us to maintain; and
- we would not hold after such purchase, or hold as pledgee, ordinary shares with an aggregate par value exceeding such part of our issued share capital as set by law from time to time.

At the AGM held in 2025, our shareholders resolved to authorize the Board of Directors for a period of 18 months *(i)* to repurchase ordinary shares up to ten percent of the Company's issued share capital; and *(ii)* to repurchase ordinary shares up to an additional ten percent of the Company's issued share capital, subject to the condition that the number of ordinary shares which the Company may at any time hold in its own capital will not exceed ten percent of the Company's issued share capital, and certain other conditions described in these resolutions.

Capital reduction and cancellation

The General Meeting of Shareholders may reduce our issued share capital either by cancelling ordinary shares held in treasury or by amending our articles of association to reduce the par value of the ordinary shares. A resolution to reduce our capital requires the approval of at least an absolute majority of the votes cast and, if less than one half of the share capital is represented at a meeting at which a vote is taken, the approval of at least two-thirds of the votes cast.

At the AGM held in 2025, our shareholders resolved to cancel the Company's ordinary shares that may be acquired under the repurchase authorizations described above or otherwise, subject to determination by our Board of Directors or our Chief Executive Officer, of the exact number of ordinary shares to be cancelled. During 2025, we cancelled 25.5 million ordinary shares that were acquired through the share repurchase programs in accordance with authorizations obtained from the Company's shareholders.

General Meetings of Shareholders

Our articles of association determine how our AGM and any extraordinary General Meeting of Shareholders are convoked. At least one AGM must be held every year. Shareholders can exercise their voting rights by submitting their proxy forms or equivalent means prior to a set date in accordance with the procedures indicated in the notice and agenda of the applicable general meeting of shareholders. Shareholders may exercise their meeting rights in person after notifying us prior to a set date and providing us with appropriate evidence of ownership of the shares and authority to vote prior to a set date in accordance with the procedures indicated in the notice and agenda of the applicable general meeting of shareholders.

The rights of shareholders may only be changed by amending our articles of association. A resolution to amend our articles of association is valid if the Board of Directors makes a proposal amending the articles of association and such proposal is adopted by a simple majority of votes cast.

The following resolutions require a two-thirds majority vote if less than half of the issued share capital is present or represented at the General Meeting of Shareholders:

- capital reduction;
- exclusion or restriction of preemptive rights, or designation of the Board of Directors as the authorized corporate body for this purpose; and
- legal merger or legal demerger within the meaning of Title 7 of Book 2 of The Dutch Civil Code (“Boek 2 van het Burgerlijk Wetboek”).

If a proposal to amend the articles of association will be considered at the meeting, we will make available a copy of that proposal, in which the proposed amendments will be stated verbatim.

An agreement of AerCap to enter into (i) a statutory merger whereby AerCap is the acquiring entity; or (ii) a legal demerger, with certain limited exceptions, must be approved by the shareholders.

The AGM was held on April 16, 2025. The AGM adopted the 2024 annual accounts and voted in favor of all other items which required a vote.

Voting rights

Each ordinary share represents the right to cast one vote at a General Meeting of Shareholders. All resolutions must be passed with an absolute majority of the votes validly cast, unless otherwise stated in the Articles of Association or under Dutch law. We are not allowed to exercise voting rights for ordinary shares we hold directly or indirectly.

Any major change in the identity or character of AerCap or its business must be approved by our General Meeting of Shareholders, including:

- the sale or transfer of substantially all our business or assets;
- the commencement or termination of certain major joint ventures and our participation as a general partner with full liability in a limited partnership (“*commanditaire vennootschap*”) or general partnership (“*vennootschap onder firma*”); and
- the acquisition or disposal by us of a participating interest in a company's share capital, the value of which amounts to at least one third of the value of our assets.

Liquidation rights

If we are dissolved or wound up, the assets remaining after payment of our liabilities will be first applied to pay back the amounts paid up on the ordinary shares. Any remaining assets will be distributed among our shareholders, in proportion to the par value of their shareholdings. All distributions referred to in this paragraph shall be made in accordance with the relevant provisions of the laws of the Netherlands.

Dutch statutory squeeze-out proceedings

If a person or a company or two or more group companies within the meaning of Article 2:24b of the Dutch Civil Code acting in concert hold 95% or more of a Dutch public limited liability company's issued share capital by par value for their own account, the laws of the Netherlands permit that person or company or those group companies acting in concert to acquire the remaining ordinary shares in the company by initiating statutory squeeze-out proceedings against the holders of the remaining shares. The price to be paid for such shares will be determined by the Enterprise Chamber of the Amsterdam Court of Appeal.

Choice of law and exclusive jurisdiction

Our articles of association provide that the legal relationship among or between us, any of our current or former directors, and any of our current or former holders of our shares and derivatives thereof, including but not limited to (i) actions under statute; (ii) actions under the articles of association, including actions for breach thereof; and (iii) actions in tort, shall be governed in each case exclusively by the laws of the Netherlands, unless such legal relationship does not pertain to or arise out of the capacities above. Any dispute, suit, claim, pre-trial action or other legal proceeding, including summary or injunctive proceedings, by and between those persons pertaining to or arising out of their capacities listed above shall be exclusively submitted to the courts of the Netherlands.

Adoption of annual accounts and discharge of management liability

Each year, our Board of Directors must prepare annual accounts within five months after the end of our financial year (subject to extension of that term by our General Meeting of Shareholders). The annual accounts must be made available for inspection by shareholders at our offices from the moment that our annual General Meeting of Shareholders is convened. The annual accounts must be accompanied by an auditor's certificate, a report of the Board of Directors and certain other mandatory information. The shareholders shall appoint an auditor, as referred to in Article 393 of Book 2 of the Dutch Civil Code, to audit the annual accounts. The annual accounts are adopted by our shareholders.

The adoption of the annual accounts by our shareholders does not include the release of the members of our Board of Directors from liability for acts reflected in those documents. Any such release from liability requires a separate shareholders' resolution.

Registrar and transfer agent

A register of holders of the ordinary shares will be maintained by Broadridge in the United States who also serves as our transfer agent. The telephone number of Broadridge is 1-800-733-1121.

Protective measures

There are no protective measures against takeovers in place.

Dutch Corporate Governance Code

The Code contains principles and best practices for Dutch companies with publicly listed shares, and requires companies to either comply with the best practice provisions of the Code or to explain why they deviate from these best practice provisions. For further information and the full text of the Code please refer to: www.mccg.nl. AerCap is committed to good corporate governance. As such, AerCap complies with the Sarbanes-Oxley Act and certain corporate governance requirements and best practices set out by the NYSE and the SEC. In addition, AerCap complies with applicable principles and best practice provisions of the Code, which are based on a “comply or explain” principle, except for the following:

- *Best practice provision 2.2.2.* As of December 31, 2025 two of our non-executive directors (out of a total of nine) had served on our Board in excess of 12 years, which is longer than recommended by the best practice provisions in the Dutch Code. Two of our non-executive directors have served on our Board in excess of eight years but less than 12 years, in compliance with the best practice provisions in the Dutch Code. Five of our non-executive directors have served on our Board for less than eight years, in compliance with the best practice provisions in the Dutch Code. The average tenure of our non-executive directors as of December 31, 2025, was 8.7 years. As such, our Board of Directors represents a balanced mix of non-executive directors who were appointed in recent years and non-executive directors with a longer tenure. We believe that the current composition of the Board enables it to operate effectively and independently and secures continuity on the Board, which furthers long-term value creation for shareholders and other stakeholders. It is noted that the non-executive directors are carefully selected based upon their combined experience and expertise, as outlined in the Board profile.
- *Best practice provision 2.3.2 and 2.3.4.* The Code requires the Board to have an Audit Committee, a Remuneration Committee and a Selection and Appointment Committee. For efficiency reasons, including the fact that we have only one executive director, we have combined the functions of the Remuneration Committee with those of the Selection and Appointment Committee into one Nomination and Compensation Committee. Under the Code, the Chairman of the Board shall not chair the Remuneration Committee; he may, however, chair the Selection and Appointment committee. Given that we have combined both committees and also having regard to the fact that the Chairman of the Board is very familiar with international executive compensation, we believe that the Chairman of the Board is the best person to chair our Nomination and Compensation Committee.
- *Best practice provision 4.3.3.* This provision was not applied by the Company in so far as it deals with the lifting of quorum requirements related to proposed directors’ dismissals, due to the fact that it is written for general meetings with a high degree of absenteeism, whereas absenteeism at the Company’s shareholders’ meetings is relatively low.
- *Best practice provision 3.3.2.* Although not strictly in line with the best practice provisions of the Code, we believe that the equity awards to our non-executive directors, as set forth in these annual accounts, are an effective means to further complement our non-executive directors’ remuneration in accordance with the conducted market compensation analysis, and they are consistent with the spirit of the corresponding provision in the Code. None of the equity awards to our non-executive directors are subject to performance-based vesting criteria. In addition, it should be noted that granting equity awards to non-executive directors is consistent with corporate practice in the United States, the jurisdiction where our shares are publicly listed which, to a certain extent, drives our corporate governance in addition to Dutch corporate governance rules.

Remuneration Report

This Remuneration Report is based on the remuneration policy for members of our Board of Directors, as amended by the Board and approved by the General Meeting of Shareholders on May 2, 2013. The remuneration policy is posted on our website www.aercap.com.

Remuneration Policy

The objective of our remuneration policy is to recruit and retain highly qualified members of our Board of Directors, who possess the required core competencies, professional backgrounds and skill sets in line with the global nature and identity of the Company and its business in support of the objective of sustainable long-term value creation. The remuneration policy is determined by the General Meeting of Shareholders upon proposal by the Board of Directors. The remuneration of directors is determined by our Board of Directors in accordance with the general remuneration policy upon proposal by the Nomination and Compensation Committee.

Our Equity Incentive Plan 2014, which was approved by the General Meeting of Shareholders on February 13, 2014, provides for the grant of equity awards in the form of shares, share options, restricted stocks, restricted stock units or other equity instruments to our directors and other potential participants. This aligns the interests of our directors and other potential participants with the interests of our shareholders, which contributes to the above objective of sustainable long-term value creation. The Equity Incentive Plan 2014 states the maximum number of shares, stock options, restricted stocks, restricted stock units or other equity instruments available under the plan and the criteria that apply to the granting or altering of such arrangements.

For further details regarding the remuneration of our directors, reference is made to the remuneration policy as referred to above (available on our website), to the paragraph AerCap equity incentive plans earlier in this Annual Report, to Note 20—*Personnel expenses* to our Consolidated Financial Statements included in this Annual Report and to Note 29—*Directors' remuneration* to our Consolidated Financial Statements included in this Annual Report.

Executive director

The compensation package for Mr. Aengus Kelly, our only executive director, was last determined in 2025, concurrent with his re-appointment as executive director and following approval by the General Meeting of shareholders, taking into consideration comparable compensation packages for Chief Executive Officers of companies of similar size and profitability in the aircraft leasing industry and other relevant industries, scenario analyses (which have been performed and of which the outcome of the respective scenarios have been taken into account in the design of Mr. Kelly's compensation package), and other relevant benchmarks. In considering the compensation package of the Chief Executive Officers of comparator companies, analysis is obtained from external experts.

During 2025, we paid Mr. Kelly total remuneration of \$5.3 million, consisting of an annual base salary of \$1.0 million, an annual bonus of \$3.4 million, \$0.3 million as contributions to his pension plan and \$0.6 million of other employment benefits. In addition, during the year ended December 31, 2025, we recognized \$89.1 million of expenses related to AerCap equity instruments, including annual stock bonus, that were granted to him in 2025 and prior years and \$0.3 million of social security expenses. Mr. Kelly's annual cash bonus and annual stock bonus are paid in arrears. The actual bonus amounts are determined by the Board of Directors, upon recommendation of the Nomination and Compensation Committee, based on the Company's performance relative to agreed performance metrics and objectives for the relevant year and Mr. Kelly's personal performance during that year. The Company's performance metrics and targets are typically determined by the Board of Directors before the beginning of the relevant year. The annual incentive award is paid in arrears in cash or in Company shares. As a matter of policy, the actual bonuses will be below target bonus level in years that our EPS target is not met, unless specific circumstances require otherwise which, if any, will be disclosed in this Annual Report. The annual stock bonus vests after three years, or if earlier, the end of his employment term. We believe that the ratio of fixed and variable / incentive compensation is reasonable and provides an appropriate level of incentive compensation to promote the achievement of the Company's objectives. His salary and target bonus remain unchanged.

In addition, Mr. Kelly participates in the Company's long-term equity incentive scheme. As noted, the long-term incentive program is designed to retain our most talented and successful officers and to encourage continued superior performance for the benefit of the Company and its shareholders and other stakeholders. Mr. Kelly's current long-term equity awards primarily have a vesting period of between four and five years. The vesting of approximately two-thirds of the award is conditional upon the achievement of the Company's EPS target over the vesting period, as determined by the Board of Directors at the beginning of the vesting period (the vesting of approximately one-third of the award is subject to time-based vesting). Our Chief Executive Officer and certain other officers also receive long-term equity awards that vest after five years subject to achievement of agreed share price targets. The awards will cliff vest, subject to meeting the vesting conditions, at the end of the respective vesting period, i.e., there will be no vesting in the interim, and all shares will remain at risk until the end of the respective vesting period. The Nomination and Compensation Committee believes that the design of the long-term equity award program promotes and encourages exceptional performance over a prolonged period of time, in support of the objectives of long-term value creation and appropriate risk-taking. Notably, none of the EPS performance-based shares will vest if 84.5% or less of the EPS target is achieved, which demonstrates the rigor of the program. A portion of the EPS performance-based shares will vest, as specified in the award agreements, if more than 84.5%, but less than 100% of the EPS target is achieved, and all EPS performance-based shares will vest if the EPS target is achieved or exceeded. No more than 100% of the performance-based shares will vest, even if the EPS target is significantly exceeded. In the event of a change of control of the Company, the shares will immediately vest. We believe that the design of Mr. Kelly's long-term equity award promotes and encourages good performance over a prolonged period of time in support of the objectives of long-term value creation.

The table below indicates the equity awards the Company granted to Mr. Kelly and his equity awards that vested in 2025:

	2025 Granted	2025 Vested
Aengus Kelly	1,915,004 (a)	2,053,996 (b)

- (a) Grant of 500,000 restricted stock units and 2,030,637 shares of restricted stock, net of 615,633 shares withheld to cover Irish taxes due at grant.
- (b) Vesting of 2,053,996 shares of restricted stock.

The table below indicates the years in which Mr. Kelly's equity awards held as of December 31, 2025, are due to vest, subject to meeting the applicable vesting criteria:

	2026	2029	2030	Total
Aengus Kelly	1,423,755	905,877	987,779	3,317,411

As noted, Mr. Kelly is required to own Company ordinary shares having a value equal to at least ten times his annual base salary, in order to further align his interests with the long-term interests of our shareholders. This threshold amount includes ordinary shares owned outright, vested stock-based equity awards, time-based restricted stock and time-based restricted stock units, whether or not vested, and any stock-based equity that Mr. Kelly has elected to defer. In addition, Mr. Kelly is required to hold, post vesting, 50% of the net shares (after satisfaction of any exercise price or tax withholding obligations) delivered to him pursuant to Company equity awards since January 1, 2007, for so long as he remains employed by the Company (or, if earlier, until he reaches 65 years of age). Sales of Company ordinary shares are conducted with a view to avoiding undue impact on the Company ordinary share price and in compliance with laws and regulations. Prior consultation with the Chairman is required before executing any sale of the Company's ordinary shares.

Mr. Kelly's employment contract expires on the day following the 2030 AGM, scheduled to be held in April or May 2030. His employment contract includes a severance clause with a pre-agreed severance amount to be paid in certain circumstances.

As noted, the Company is subject to the Netherlands' Clawback of Bonuses Act. Pursuant to this legislation, bonuses paid to the executive director (and other directors, as defined under the articles of association, provided they are in charge of day-to-day management) may be clawed back if awarded on the basis of incorrect information. In addition, any bonus that has been awarded to the executive director (and other directors, as defined under the articles of association, provided they are in charge of day-to-day management) may be reduced if, under the circumstances, payment of the bonus would be unacceptable. As of December 31, 2025, we did not have any directors other than the executive director who were in charge of day-to-day management.

Pay ratio

The pay ratio of our Chief Executive Officer's target cash compensation compared with the target cash compensation of the median employee is as follows:

2025	2024	2023	2022	2021	2020
14:1	14:1	15:1	15:1	16:1	17:1

Non-executive directors

We currently pay each non-executive director an annual fee of €95,000 (€200,000 for the Chairman of our Board of Directors) and pay each of these directors an additional €4,000 per meeting attended in person or €1,000 per meeting attended remotely. In addition, we pay the non-executive chair of the Audit Committee an annual fee of €25,000 and each Audit Committee member an annual fee of €15,000 and a fee of €4,000 per committee meeting attended in person or €1,000 per committee meeting attended remotely. We further pay the non-executive chair of each of the Nomination and Compensation Committee, the ESG Committee, the Group Treasury and Accounting Committee and the Group Portfolio and Investment Committee an annual fee of €15,000 and each such committee member an annual fee of €10,000 and a fee of €4,000 per committee meeting attended in person or €1,000 per committee meeting attended remotely.

In addition, our non-executive directors receive an annual equity award as provided for in AerCap's remuneration policy for members of the Board of Directors and in accordance with the terms of the Equity Incentive Plan 2014. The annual equity award may be supplemented by additional awards in line with AerCap's remuneration policy in order to meet the compensation goals of the Company. As of December 31, 2025, our non-executive directors held 179,608 restricted stock units (our non-executive directors did not hold any shares of restricted stock as of December 31, 2024); these equity awards have been granted under the AerCap equity incentive plans, as further described below. All members of the Board of Directors are reimbursed for reasonable costs and expenses incurred in attending meetings of our Board of Directors.

The table below indicates the total remuneration paid to our non-executive directors during the years ended December 31, 2025 and 2024, and the share-based compensation expense recognized in those years related to AerCap equity instruments that were granted to the non-executive directors on December 31, 2025 and 2024:

	Year Ended December 31,			
	2025		2024	
	Fees paid	Share-based compensation expense (a)	Fees paid	Share-based compensation expense (a)
	(U.S. Dollars in thousands)			
Paul T. Dacier	\$ 339	\$ 816	\$ 334	\$ 869
Julian (Brad) Branch	205	690	206	576
Stacey Cartwright	185	609	173	534
Rita Forst	180	609	173	534
Victoria Jarman (b)	126	—	—	—
Richard (Michael) Gradon (c)	46	1,185	181	609
James (Jim) Lawrence	194	705	189	742
Jennifer VanBelle	158	580	148	534
Michael Walsh	205	668	202	700
Robert (Bob) Warden	196	609	180	534
	\$ 1,834	\$ 6,471	\$ 1,786	\$ 5,632

(a) Annual equity awards are granted to our non-executive directors each year and related expenses are recognized in subsequent years over the vesting period.

(b) Appointed to the Board in April 2025.

(c) Resigned in April 2025.

AerCap equity incentive plans

Please refer to AerCap equity incentive plans earlier in this Annual Report, and to Note 20—*Personnel expenses* to our Consolidated Financial Statements included in this Annual Report for more details on our equity incentive plans.

February 13, 2026

Paul T. Dacier
Aengus Kelly
Julian (Brad) Branch
Stacey Cartwright
Rita Forst
Victoria Jarman
James (Jim) Lawrence
Jennifer VanBelle
Michael Walsh
Robert (Bob) Warden

AerCap Holdings N.V.
AerCap House
65 St. Stephen's Green
Dublin
D02 YX20
Ireland

AerCap Holdings N.V. and Subsidiaries

Consolidated Balance Sheets

As of December 31, 2025 and 2024

(After profit appropriation)

	Note	As of December 31,	
		2025	2024
		(U.S. Dollars in thousands)	
ASSETS			
<i>Fixed assets</i>			
Intangible fixed assets			
Maintenance rights and lease premium, net	4	\$ 1,677,407	\$ 2,129,993
Other intangibles, net	4	144,320	170,745
Total intangible fixed assets		1,821,727	2,300,738
Tangible fixed assets			
Flight equipment held for operating leases, net	5	57,180,663	57,326,604
Prepayments on flight equipment	27	4,272,766	3,460,296
Other tangible fixed assets, net		161,304	86,808
Total tangible fixed assets		61,614,733	60,873,708
Financial fixed assets			
Investment in finance leases, net	6	1,819,770	1,218,753
Deferred income tax assets	24	203,426	291,071
Other financial fixed assets	7, 8, 9	1,800,832	1,839,172
Total financial fixed assets		3,824,028	3,348,996
Total fixed assets		67,260,488	66,523,442
<i>Current assets</i>			
Inventory		112,438	90,915
Trade receivables and other receivables			
Trade receivables		48,499	68,073
Other receivables	10	1,065,096	1,645,924
Total trade receivables and other receivables		1,113,595	1,713,997
Cash	11	1,479,744	1,401,582
Total current assets		2,705,777	3,206,494
Total Assets		\$ 69,966,265	\$ 69,729,936

The accompanying notes are an integral part of these Consolidated Financial Statements.

AerCap Holdings N.V. and Subsidiaries
Consolidated Balance Sheets (Continued)
As of December 31, 2025 and 2024
(After profit appropriation)

	Note	As of December 31,	
		2025	2024
(U.S. Dollars in thousands)			
GROUP EQUITY AND LIABILITIES			
Group equity			
Total AerCap Holdings N.V. shareholders' equity	12	\$ 16,212,040	\$ 15,164,497
Non-controlling interest	12	211	209
Total group equity		16,212,251	15,164,706
Provisions			
Deferred income tax liabilities	24	2,892,783	2,506,533
Total provisions		2,892,783	2,506,533
Non-current liabilities	13, 15	42,865,756	45,618,991
Current liabilities	14, 15	7,995,475	6,439,706
Total Group Equity and Liabilities		\$ 69,966,265	\$ 69,729,936

The accompanying notes are an integral part of these Consolidated Financial Statements.

AerCap Holdings N.V. and Subsidiaries
Consolidated Income Statements
For the Years Ended December 31, 2025 and 2024

	Note	Year Ended December 31,	
		2025	2024
(U.S. Dollars in thousands)			
Net turnover			
Lease revenue	18	\$ 7,285,969	\$ 6,968,831
Net gain on sale of assets		926,235	701,228
Other income	19	175,813	112,282
Total operating income		8,388,017	7,782,341
Operating expenses			
Leasing expenses		(829,930)	(811,220)
Personnel expenses	20	(397,755)	(325,213)
Depreciation and amortization	4, 5	(2,559,401)	(2,471,179)
Asset impairment	22	(293,538)	(66,685)
Net recoveries related to Ukraine Conflict	21	1,490,431	194,750
Other operating expenses	23	(143,714)	(165,153)
Total operating expenses		(2,733,907)	(3,644,700)
Operating profit		5,654,110	4,137,641
Gain on investments at fair value		13,283	5,238
Financial income	19	307,843	325,602
Financial expense	9, 15	(2,009,494)	(2,000,179)
Profit before taxes		3,965,742	2,468,302
Income tax expense	24	(539,895)	(353,869)
Result from participations	8	213,848	158,956
Group profit after tax		3,639,695	2,273,389
Result of non-controlling interest	12	(2)	7
Net income attributable to equity holders of AerCap Holdings N.V.		\$ 3,639,693	\$ 2,273,396

The accompanying notes are an integral part of these Consolidated Financial Statements.

AerCap Holdings N.V. and Subsidiaries
Statement of Total Results of the Group
For the Years Ended December 31, 2025 and 2024

	<u>Year Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
	(U.S. Dollars in thousands)	
Net income attributable to equity holders of AerCap Holdings N.V.	\$ 3,639,693	\$ 2,273,396
Net change in fair value of derivatives (Note 9), net of tax of \$12,609 and \$(4,920), respectively	(78,778)	28,563
Actuarial gain on pension obligations (Note 17), net of tax of \$(812) and \$(332), respectively	5,690	2,314
Total direct movements in group equity after tax	(73,088)	30,877
Total result of the group	\$ 3,566,605	\$ 2,304,273

The accompanying notes are an integral part of these Consolidated Financial Statements.

AerCap Holdings N.V. and Subsidiaries
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	Note	Year Ended December 31,	
		2025	2024
(U.S. Dollars in thousands)			
Group profit after tax		\$ 3,639,695	\$ 2,273,389
Adjustments to reconcile group profit to net cash provided by operating activities:			
Depreciation and amortization	4, 5	2,559,401	2,471,179
Net recoveries related to Ukraine Conflict	21	(1,490,431)	(194,750)
Asset impairment	22	293,538	66,685
Financial expense	15	2,009,494	2,000,179
Financial income	19	(307,843)	(325,602)
Income tax	24	539,895	353,869
Amortization of lease premium	4	114,596	160,873
Maintenance rights write-off	4	158,059	342,933
Maintenance liability release to income	16	(227,385)	(163,405)
Net gain on sale of assets		(926,235)	(701,228)
Share-based compensation	20	166,239	111,140
Gain on investments at fair value		(13,283)	(5,238)
Other (including allowance for credit losses)		(278,872)	109,567
Changes in operating assets and liabilities:			
Trade receivables		19,536	5,852
Other receivables, inventory and other assets		357,806	282,540
Accounts payable, accrued expenses and other liabilities		104,999	(162,471)
Interest paid	15	(1,910,645)	(1,806,214)
Interest received	19	288,642	284,204
Income tax paid	24	(26,107)	(34,032)
Collections of finance leases	6	322,025	367,173
Net cash provided by operating activities		5,393,124	5,436,643
Purchase of flight equipment	5	(3,653,925)	(5,062,507)
Proceeds from sale or disposal of assets	5	2,871,562	2,674,974
Prepayments on flight equipment	27	(2,420,373)	(1,553,851)
Cash proceeds from insurance claim settlements	21	1,488,519	172,000
Net proceeds from (issuances of) loans receivable	10	105,112	72,458
Other		(55,425)	(27,281)
Net cash used in investing activities		(1,664,530)	(3,724,207)
Issuance of debt	15	5,351,843	7,641,379
Repayment of debt	15	(7,082,721)	(8,799,950)
Debt issuance and extinguishment costs paid, net of debt premium received	15	(55,343)	(106,512)
Maintenance payments received	16	969,885	920,932
Maintenance payments returned	16	(248,634)	(248,017)
Security deposits received		447,415	344,816
Security deposits returned		(304,869)	(224,846)
Repurchase of shares and tax withholdings on share-based compensation	12	(2,538,200)	(1,520,320)
Dividends paid on ordinary shares		(192,437)	(139,991)
Net cash used in financing activities		(3,653,061)	(2,132,509)
Net (decrease) increase in cash		75,533	(420,073)
Effect of exchange rate changes		2,629	(3,811)
Cash at beginning of period		1,401,582	1,825,466
Cash at end of period	11	\$ 1,479,744	\$ 1,401,582

The accompanying notes are an integral part of these Consolidated Financial Statements

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

1. General

The Company

AerCap is the global leader in aviation leasing with 1,932 aircraft owned, managed or on order, over 1,200 engines (including engines owned and managed by SES), over 300 owned helicopters, and total assets of \$70 billion as of December 31, 2025. Our ordinary shares are listed on the New York Stock Exchange under the ticker symbol AER. Our headquarters is located in Dublin, and we have offices in Shannon, Memphis, Singapore, Miami, London, Dubai, Shanghai, Amsterdam and other locations.

The Consolidated Financial Statements presented herein include the accounts of AerCap Holdings N.V. and its subsidiaries. AerCap Holdings N.V. was incorporated in the Netherlands as a public limited liability company (“*naamloze vennootschap*” or “*N.V.*”) on July 10, 2006.

The Chamber of Commerce registration number for AerCap Holdings N.V. is 34251954 and the corporate seat is Amsterdam.

Related parties

All group companies and related parties mentioned in Note 8—*Participations and Investments*, Note 19—*Other income and financial income*, Note 25—*Special purpose entities*, Note 26—*Related party transactions* and Note 29—*Directors’ remuneration* are considered to be related parties. Transactions between group companies are eliminated upon consolidation.

2. Basis of presentation

General

Our Consolidated Financial Statements cover the year 2025, which ended at the balance sheet date of December 31, 2025. Our Consolidated Financial Statements were prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards as issued by the Dutch Accounting Standards Board. The annual accounts are denominated in U.S. dollars, which is the functional and reporting currency of the Company.

In general, assets and liabilities (except for group equity) are stated at the amounts at which they were acquired or incurred, with the exception of derivatives which are measured at fair value. Our Consolidated Financial Statements have been prepared on the basis of the going concern assumption.

The Consolidated Balance Sheets, Consolidated Income Statements and Consolidated Statements of Cash Flows include references to the notes.

The Consolidated Statements of Cash Flows have been prepared using the indirect method. Cash flows denominated in currencies other than U.S. dollars are translated at average exchange rates.

The principles of valuation and determination of result remain unchanged compared to the prior year.

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.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

2. Basis of presentation (Continued)

Use of estimates and judgments

The preparation of Consolidated Financial Statements in conformity with Dutch generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The use of estimates is or could be a significant factor affecting the reported carrying values of flight equipment held for operating leases, net, maintenance rights and lease premium, net, investment in finance leases, net, participations and investments, trade receivables and notes receivable, derivative financial instruments, deferred income tax assets and accruals and reserves and accrued maintenance liability amounts. Our estimates and assumptions are based on historical experiences and currently available information that management believes to be reasonable under the circumstances. Actual results may differ from our estimates under different conditions, sometimes materially.

In preparing these consolidated financial statements, management has made judgments and estimates that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements.

Critical accounting estimates are defined as those that are both most important to the portrayal of our financial condition and results of operations and that require our judgments, estimates and assumptions. Our critical accounting estimate is described below in Note 3—*Summary of significant accounting policies* and Note 5—*Flight equipment held for operating leases, net*.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

3. Summary of significant accounting policies

Foreign currency

Foreign currency transactions are translated into U.S. dollars, which is the currency of the primary economic environment in which the group operates, at the exchange rate prevailing at the time the transaction took place or at the rates of exchange under related forward contracts where such contracts exist. Monetary items denominated in foreign currency are remeasured into U.S. dollars at the exchange rate prevailing at the balance sheet date. Translation differences on non-monetary items held at cost are recognized using the exchange rates prevailing at the dates of the transactions (or the approximated rates). All resulting exchange gains and losses are recorded in other expenses in our Consolidated Income Statements. All group companies have the U.S. dollar as their functional currency, given the nature of the business.

Consolidation

The consolidation includes the financial information of AerCap Holdings N.V., its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which AerCap Holdings N.V. exercises direct or indirect dominant control based on a shareholding of more than one half of the voting rights, or whose financial and operating policies it otherwise has the power to govern. Potential voting rights that can directly be exercised at the balance sheet date are also taken into account.

Group companies and other entities in which AerCap Holdings N.V. exercises control or whose central management it conducts are consolidated in full. Companies are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Non-controlling interests in group equity and group loss or profit are disclosed separately.

Intercompany transactions, profits or losses and balances among group companies and other consolidated legal persons are eliminated. Unrealized losses on intercompany transactions are eliminated as well, unless such a loss qualifies as impairment. The accounting policies of group companies and other consolidated legal entities were changed where necessary, in order to align them to the prevailing group accounting policies.

Since the income statement for year ended December 31, 2025 of AerCap Holdings N.V. is included in our Consolidated Financial Statements, an abridged income statement has been disclosed (in the Company Financial Statements) in accordance with Section 402, Book 2, of the Dutch Civil Code.

For a listing of consolidated companies and participations, please refer to Note 25— *Special purpose entities* and Note 30— *Subsidiary undertakings*.

Lease classification

The lease classification is determined on a contract-by-contract basis, taking into consideration the substance of the transaction and the specific details of each lease contract. The key factor to determine lease classification is if substantially all of the risks and rewards incidental to ownership are transferred.

Various criteria are used to determine the lease classification of which the two most important are:

- whether the lease term is for the major part of the economic life of the asset; and
- whether the present value of minimum lease payments amounts to at least substantially all of the fair value of the asset.

Finance lease portfolio

Leases where substantially all the risks and rewards incidental to ownership of an asset are transferred to the lessee are classified as finance leases. Refer to Note 6— *Investment in finance leases, net*.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

3. Summary of significant accounting policies (Continued)

Operating lease portfolio

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. As a lessor, we present the assets subject to operating leases in the Consolidated Balance Sheets as flight equipment held for operating leases, net.

Flight equipment held for operating leases is stated at cost less accumulated depreciation and impairment. Flight equipment is depreciated to its estimated residual value on a straight-line basis over the useful life of the asset. Depreciation is recognized in the Consolidated Income Statement. The operating lease rental payments are recognized in the financial statements on a straight-line basis over the lease term. The rental payments are classified and presented in lease revenue in the Consolidated Income Statement. Our current operating leases have initial terms ranging in length up to approximately 16 years.

Intangible fixed assets

We recognize intangible assets acquired in a business combination at fair value on the date of acquisition. The rate of amortization of intangible fixed assets is calculated based on the period over which we expect to derive economic benefits from such assets. We evaluate all intangible assets for impairment when events or changes in circumstances indicate that the carrying value of the asset may not be recoverable.

Maintenance rights and lease premium, net

Maintenance rights assets are recognized at fair value when we acquire flight equipment subject to existing leases. These assets represent the contractual right to receive the aircraft in a specified maintenance condition at the end of the lease under lease contracts with EOL payment provisions, or our right to receive the aircraft in better maintenance condition due to aircraft maintenance events performed by the lessee either through reimbursement of maintenance deposit rents held under lease contracts with maintenance reserve (“MR”) liabilities, or through a lessor contribution to the lessee.

For leases with EOL maintenance provisions, upon lease termination, we recognize receipt of EOL cash compensation as lease revenue to the extent those receipts exceed the EOL maintenance rights asset, and we recognize leasing expenses when the EOL maintenance rights asset exceeds the EOL cash received. For leases with maintenance reserve payment liabilities, we recognize maintenance rights expense at the time the lessee submits a reimbursement claim and provides the required documentation related to the cost of a qualifying maintenance event that relates to pre-acquisition usage.

Lease premium assets represent the value of an acquired lease where the contractual rental payments are above the market rate. We amortize the lease premium assets on a straight-line basis over the term of the lease as a reduction of lease revenue.

Other intangible fixed assets, net (including goodwill)

Other intangible fixed assets primarily consist of goodwill and customer relationships initially recorded at fair value. These intangible assets are amortized over the period which we expect to derive economic benefits from such assets. The amortization term of goodwill and certain intangibles assets in relation to the GECAS Transaction is determined at ten years which is mainly driven by the forecasted cash flows and expected life realized over a ten-year period. The associated benefits from customer relationships in relation to the prior ILFC acquisition are expected to be realized over a 17-year period based upon forecasted cash flows and as such are amortized over 17 years. The amortization expense is recorded in depreciation and amortization in our Consolidated Income Statements. An impairment loss of goodwill, if any, is not reversed in a subsequent period.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

3. Summary of significant accounting policies (Continued)

Tangible fixed assets

Flight equipment held for operating leases, net

Flight equipment held for operating leases is stated at cost less accumulated depreciation and impairment. Flight equipment is depreciated to its estimated residual value on a straight-line basis over the useful life of the asset. The costs of improvements to flight equipment are normally recorded as leasing expenses unless the improvement increases the long-term value of the flight equipment. In that case, the capitalized improvement cost is depreciated over the estimated remaining useful life of the asset.

	For the years ended December 31, 2025 and 2024	
	Useful Life (a)	Residual Value (b)
Passenger aircraft	25 years	15%
Freighter aircraft	35 years	15%
Helicopters	30 years	20%
Engines	20 years	60%

(a) Useful life may be determined to be a different period depending on the disposition strategy.

(b) Estimated industry price, except where more relevant information indicates that a different residual value is more appropriate.

We periodically review the estimated useful lives and residual values of our flight equipment based on our industry knowledge, external factors, such as current market conditions, and changes in our disposition strategies, to determine if they are appropriate, and record adjustments to depreciation rates prospectively on an individual asset basis, as necessary.

We perform an impairment test on our long-lived assets when events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. The review of recoverability includes an assessment of the estimated future discounted cash flows associated with the use of an asset and its eventual disposal. The assets are grouped at the lowest level for which identifiable cash flows are largely independent of other groups of assets, which includes the individual aircraft and the lease-related assets and liabilities of that aircraft (the “Cash Generating Unit” or “Asset Group”). If the estimated recoverable amount is less than the aggregate net book value of the Cash Generating Unit, an impairment loss is recognized. The loss is measured as the excess of the carrying amount of the impaired Cash Generating Unit over its estimated recoverable amount.

The recoverable amount reflects the present value of future cash flows expected to be generated from the Asset Groups, including its expected residual value, discounted at a rate commensurate with the associated risk or the net realizable value from the sale of the respective Asset Group. Future cash flows are assumed to occur under current market conditions and assume adequate time for a sale between a willing buyer and a willing seller. Expected future lease rates are based on all relevant information available, including current contracted rates for similar assets and industry trends including the potential impact of climate risk and related regulations. Refer to Note 22—*Asset impairment*.

Reversal of a previously recognized impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment. In such case, the carrying amount of the Asset Group is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognized in previous years for the Asset Group.

Prepayments on flight equipment, net of disbursements received are recorded in the Consolidated Balance Sheet at cost and are not depreciated.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

3. Summary of significant accounting policies (Continued)

Capitalization of interest

We capitalize interest on prepayments of forward order flight equipment and add such amounts to prepayments on flight equipment. The amount of interest capitalized is the amount of interest costs which could have been avoided in the absence of such prepayments.

Other tangible fixed assets

Other tangible fixed assets are recorded at historical acquisition cost and depreciated at various rates over each asset's estimated useful life on a straight-line basis. Depreciation expense on other tangible fixed assets is recorded in depreciation and amortization in our Consolidated Income Statements.

Financial fixed assets

Investment in finance leases, net

If a lease meets specific criteria (refer to the Lease Classification criteria in Note 3—*Summary of significant accounting policies*), we recognize the lease in investment in finance leases, net in our Consolidated Balance Sheets and de-recognize the asset from flight equipment held for operating lease. For leases where we initially recognized a gain, we recognize the difference between the asset carrying value and the amount recognized in investment in finance leases, net, in net gain on sale of assets in our Consolidated Income Statements. The amounts recognized for finance leases consist of lease receivables and the estimated unguaranteed residual value of the flight equipment on the lease termination date, less the unearned interest income and impairment. Expected unguaranteed residual values are based on our assessment of the values of the flight equipment and, if applicable, the estimated EOL payments expected at the expiration of the lease. The unearned interest income is recognized as lease revenue over the lease term, using the interest method to produce a constant yield over the life of the lease.

Deferred income tax assets and liabilities

We report deferred income tax assets and liabilities resulting from the temporary differences between the book values and the tax values of assets and liabilities using the liability method. The differences are calculated at nominal value using the enacted tax rate applicable at the time the temporary difference is expected to reverse.

Deferred tax is recognized, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. The amount of deferred tax is based on the enacted tax rate applicable at the time the temporary difference is expected to reverse. For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognized, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax assets and deferred tax liabilities are only offset if there is a legally enforceable right to offset the tax assets against tax liabilities relating to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities which intend either to settle current income tax assets and liabilities on a net basis.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which the Company expects, at the balance sheet date, to realize or settle its assets, provisions, debts and accrued liabilities. Deferred tax assets and liabilities are measured at nominal value.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

3. Summary of significant accounting policies (Continued)

Other financial fixed assets

Other financial fixed assets consist of participations, investments, straight-line rents, derivative financial instruments and lease incentives.

Participations

Participations are those companies where we do not have a controlling financial interest, but over which we have significant influence over the business. Participations can also be companies where our ownership interest is less than 20% but where we have significant influence. Participations are accounted for using the equity method on the basis of net asset value. In assessing whether we have significant influence over the business and financial policies of a participating interest, all facts, circumstances and contract relationships, including potential voting rights, are taken into account.

Under the equity method of accounting, we recognize our share of earnings and losses based on our ownership percentage of such investments in equity in net earnings (losses) of investments accounted for under the equity method in our Consolidated Income Statements. The carrying amount of our equity method investments is written down if it is impaired.

The legal reserve for participations pertains to participating interests that are measured at net asset value. The reserve is equal to the share in the results and direct changes in equity of the participating interests.

The carrying amount of our equity method investments is included in other financial fixed assets on our Consolidated Balance Sheets. Refer to Note 8—*Participations and Investments* for further details.

Distributions received from equity method investees are classified using the cumulative earnings approach. Under this approach, distributions received are considered returns on investment and are classified as cash inflows from operating activities, unless the cumulative distributions received, less distributions received in prior periods that were determined to be returns of investment, exceed cumulative equity in earnings recognized. When such an excess occurs, the current-period distribution up to this excess is deemed to be a return of investment, and is classified as cash inflows from investing activities.

Investments

Equity securities without readily determinable fair values are carried at cost less impairment. We account for our investments with readily determinable fair values at fair value with all changes in fair value recognized in our Consolidated Income Statements.

Financial instruments

Financial instruments include trade receivables, notes receivables, other receivables, cash items, loans, derivative financial instruments, trade payables, lessee security deposit and other amounts payable. Financial assets and liabilities are recognized in the Consolidated Balance Sheet when the contractual risks and rewards with respect to that financial instrument originate. Financial instruments are derecognized if a transaction results in the contractual risks and rewards of the financial instrument being transferred to a third party.

Financial instruments (and individual components of financial instruments) are presented in the Consolidated Financial Statements in accordance with the economic substance of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument.

Financial and non-financial contracts may contain terms and conditions that meet the definition of derivative financial instruments. Such an agreement is separated from the host contract if its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract, a separate instrument with the same terms and conditions as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value with changes in fair value recognized in the profit and loss account. Financial instruments embedded in contracts that are not separated from the host contract are recognized in accordance with the host contract.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

3. Summary of significant accounting policies (Continued)

Initial recognition and subsequent measurement

Financial assets are initially recognized at fair value. Subsequent measurement of financial assets depends on the classification driven by cash flow characteristics and the business model in which the asset is held. The classification categories are held in fair value through profit or loss, fair value through other comprehensive income or amortized cost and are determined at initial recognition. We use derivative financial instruments to manage our exposure to interest rate risks. Derivatives are carried in our Consolidated Balance Sheets, after their initial recognition, at fair value.

Non-current and current debt are measured after their initial recognition at amortized cost on the basis of the effective interest rate method. The effective interest is directly recorded in the profit and loss account. Debt payments regarding non-current liabilities that are due next year, are presented under current liabilities.

Derivatives are recognized in our Consolidated Balance Sheet when the contractual risks and rewards with respect to the derivative originate. Derivatives are derecognized if a transaction results in a considerable part of the contractual risks or rewards of the derivative have been transferred to a third party or on the maturity date. Derivative transactions with a maturity date within one year, are presented under current assets or current liabilities.

When cash flow hedge accounting treatment (on an individual or collective basis) is applied, the changes in fair values related to the effective portion of the derivatives are recorded in revaluation reserves. At each balance sheet date the degree of ineffectiveness of the combination of the hedge instrument and the hedged position (the hedging relationship) is assessed. The degree of ineffectiveness of the hedging relationship is determined by comparing the critical features of the hedging instrument against the hedged position. Any ineffective portion is recognized immediately in our Consolidated Income Statements. Amounts reflected in revaluation reserves related to the effective portion are reclassified into financial expense in the same period or periods during which the hedged transaction affects financial expense.

We discontinue hedge accounting prospectively when (i) we determine that the derivative is no longer effective in offsetting changes in the fair value or cash flows of the hedged item; (ii) the derivative expires or is sold, terminated, or exercised; or (iii) management determines that designating the derivative as a hedging instrument is no longer appropriate. In all situations in which hedge accounting is discontinued and the derivative remains outstanding, we recognize the changes in the fair value in current-period earnings. The remaining balance in revaluation reserves at the time we discontinue hedge accounting is not recognized in our Consolidated Income Statements unless it is no longer probable that the forecasted transaction will occur. Such amounts are recognized in financial expense when the hedged transaction affects financial expense.

When cash flow hedge accounting treatment is not applied, the changes in fair values related to interest rate related derivatives between periods are recognized in financial expense in our Consolidated Income Statements.

Net cash received or paid under derivative contracts is classified as operating cash flows in our Consolidated Statements of Cash Flows.

Offsetting financial instruments

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

Lease incentives

We capitalize amounts paid or value provided to lessees, primarily related to cabin reconfiguration, as lease incentives. We amortize lease incentives on a straight-line basis over the term of the related lease as a reduction of lease revenue.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

3. Summary of significant accounting policies (Continued)

Receivables

Trade receivables

Trade receivables represent unpaid, current lessee rental obligations under existing lease contracts.

Other receivables

Other receivables consist of notes and loans receivable, prepaid expenses incurred in the ordinary course of business and other receivables. After initial recognition at fair value, notes receivable and loans are carried at amortized cost using the effective interest method, less any allowance for credit losses.

Notes receivable

Notes receivable primarily arise from the restructuring and deferral of trade receivables from lessees experiencing financial difficulties. Notes receivable are recorded at amortized cost.

Loans receivable

Loans receivable are recorded at amortized cost. Loan origination fees and certain direct origination costs are deferred and recognized as adjustments to interest income over the contractual lives of the related loans.

Allowance for credit losses

We are exposed to credit losses on our trade receivables, investment in finance leases, net, and other receivables. The credit exposure of our receivables reflects the risk that our customers fail to meet their payment obligations and the risk that the aircraft value in an investment in finance lease, net is less than the unguaranteed residual value.

Allowance for credit losses of a receivable is recognized when there is objective evidence that we will not be able to collect all amounts due according to the original contractual terms of the receivable. The amount of the allowance for credit losses is the difference between the carrying amount and the estimated recoverable future cash flow amount, including amounts recoverable from collateral values. Credit loss on receivables is recognized in the income statement as part of leasing expenses. Receivables are written off where there is no reasonable expectation of recovering the outstanding amounts.

We review outstanding receivables to assess impairment on a quarterly basis. To determine if an impairment loss should be recognized in the income statement, we make judgments regarding the estimated future cash flows of a receivable. This assessment considers the specific financial status of a lessee customer, macroeconomic or industry specific economic factors, and other relevant data that may indicate a loss has been incurred. We recognize losses that we consider to be incurred but not reported based on a probability of default and exposure analysis. The methodology and assumptions used for estimating the amount and timing of future cash flows are reviewed regularly.

Inventory

Inventory consists primarily of engine and airframe components and piece parts. We value our inventory at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

3. Summary of significant accounting policies (Continued)

Cash

Cash includes cash and highly liquid investments with original maturities of three months or less which are held at nominal value.

Restricted cash includes cash held by banks that is subject to withdrawal restrictions. Such amounts are typically restricted under secured debt agreements and can be used only to maintain the aircraft securing the debt and to provide debt service payments of principal and interest. Given the nature of the restrictions, our restricted cash is recognized at nominal value and together with cash is used for the purpose of preparing our Consolidated Statements of Cash Flows.

Shareholders' equity

Share capital is denominated in euro. Translation of share capital to the reporting currency, U.S. dollars, is not recognized in other reserves as it is not material to the financial statements. Expenses directly related to the purchase, sale and/or issue of new shares, net of tax, are directly charged against shareholders' equity. Other direct changes in shareholders' equity are also recognized after processing of the relevant income tax effects.

Non-controlling interest

The non-controlling interest in group equity is carried at the amount of the net interest in the group companies concerned. Gains and losses arising from acquisitions and disposals of non-controlling interests are recognized through shareholders' equity.

Provisions

Provisions are recognized for legally enforceable or constructive obligations existing on the balance sheet date, the settlement of which is probable to require an outflow of resources whose extent can be reliably estimated. Provisions are measured on the basis of the best estimate of the amounts required to settle the obligations as of the balance sheet date.

Provisions are stated at the present value of the expenditure expected to be required to settle the obligations. If the expenditure to settle obligations is expected to be recovered from third parties, the recovery is carried as an asset in our Consolidated Balance Sheets if it is likely to be received upon settlement of the obligation.

Liabilities

Debt and deferred debt issuance costs

Long-term debt is carried at the principal amount borrowed, including unamortized discounts and premiums, and debt issuance costs, where applicable. We amortize the amount of discounts, premiums and fair value adjustments over the period the debt is outstanding using the effective interest method. The costs we incur for issuing debt are capitalized and amortized as an increase to financial expense over the life of the debt using the effective interest method.

Accrued maintenance liability

Under our aircraft leases, the lessee is responsible for maintenance and repairs and other operating expenses related to the flight equipment during the term of the lease. When an aircraft is not subject to a lease, we may incur maintenance and repair expenses for our aircraft. Maintenance and repair expenses are recorded in leasing expenses; to the extent such expenses are incurred by us.

We may be obligated to make additional payments to the lessee for maintenance-related expenses, primarily related to usage of major life-limited components prior to commencement of the lease ("lessor maintenance contributions"). For all lease contracts, we accrue lessor maintenance contributions at the commencement of the lease. For cases where we have established an accrual, maintenance payments are charged against the accrual.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

3. Summary of significant accounting policies (Continued)

For all aircraft acquired with leases attached, we determined at initial recognition the fair value of our maintenance liability, including lessor maintenance contributions, using the present value of the expected cash outflows. The discounted amounts are accreted in subsequent periods to their respective nominal values up until the expected maintenance event dates using the effective interest method. The accretion amounts are recorded as increases to financial expense in our Consolidated Income Statements. For cases where we have established an accrual, maintenance payments are charged against the accrual.

Lessee security deposits

Lessee security deposits are classified as liabilities. For all lessee deposits assumed as part of the GECAS and ILFC transactions, we discounted our lessee security deposits to their respective present values. We accrete these discounted amounts to their respective nominal values, over the period we expect to refund the security deposits to each lessee, using the effective interest method, recognizing an increase to financial expense.

Accounts payable, accrued expenses and other liabilities

On initial recognition accounts payable, accrued expenses and other liabilities are recognized at fair value. After initial recognition, they are recognized at amortized cost. This usually is the nominal value.

Revenues and other income

Our revenues and other income consist primarily of basic lease rents, maintenance rents and other receipts, net gain of sale of assets and other income.

Basic lease rents and maintenance rents and other receipts

We lease flight equipment principally under operating leases and recognize basic lease rental income over the life of the lease. At lease inception, we review all necessary criteria to determine proper lease classification. We account for lease agreements that include uneven rental payments on a straight-line basis. The amount of the difference between basic lease rental revenue recognized and cash received is included in other assets, or in the event it is a liability, in accounts payable, accrued expenses and other liabilities.

Lease agreements where rent is based on floating interest rates are included in minimum lease payments based on the floating interest rate that existed at the commencement of the lease. Increases or decreases in lease payments that result from subsequent changes in the floating interest rate are considered contingent rentals and are recorded as increases or decreases in lease revenue in the period of the interest rate change.

Our lease contracts normally include default covenants, which generally obligate the lessee to pay us damages to put us in the position we would have been in had the lessee performed under the lease in full.

We periodically evaluate the collectability of our operating lease contracts to determine the appropriate revenue recognition and measurement model to apply to each lessee. Management cease accrual-based revenue recognition on an operating lease contract when the collection of the rental payments is no longer considered probable and thereafter recognize rental revenues using a cash receipts basis. In the initial period when collection of lease payments is no longer probable, any difference between revenue amounts recognized to date under the accrual method and payments that have been collected from the lessee, including security deposit amounts held, is recognized as a credit loss in leasing expenses. Subsequently, revenues are recognized based on the lesser of the straight-line rental income or the lease payments collected from the lessee until such time that collection is probable. We apply judgment in assessing at each reporting date whether operating rental payments are probable of collection by reference to the credit status of each lessee, including lessees in bankruptcy-type arrangements, the extent of overdue balances and other relevant factors.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

3. Summary of significant accounting policies (Continued)

Most of our lease contracts require rental payments in advance. Rental payments received but unearned are recorded as deferred revenue in accounts payable, accrued expenses and other liabilities in our Consolidated Balance Sheets.

Under our flight equipment leases, the lessee is responsible for maintenance, repairs and other operating expenses during the term of the lease. Under the provisions of many of our leases, the lessee is required to make payments of supplemental maintenance rents which are calculated with reference to the utilization of the airframe, engines and other major life-limited components during the lease. We record as lease revenue all supplemental maintenance rent receipts not expected to be reimbursed to the lessee. We estimate the total amount of maintenance reimbursements for the lease term and only record maintenance revenue after we have received sufficient maintenance rents to cover the total amount of estimated maintenance reimbursements during the remaining lease term.

In most lease contracts not requiring the payment of supplemental maintenance rents, and to the extent that the aircraft is redelivered in a different condition than at acceptance, we generally receive EOL cash compensation for the difference at redelivery. Upon lease termination, we recognize receipt of EOL cash compensation as lease revenue to the extent those receipts exceed the EOL maintenance rights asset, and we recognize leasing expenses when the EOL maintenance rights asset exceeds the EOL cash received.

The accrued maintenance liability existing at lease termination, if any, is recognized as lease revenue net of the MR contract maintenance rights asset. When flight equipment is sold, the portion of the accrued maintenance liability not specifically assigned to the buyer is released net of any maintenance rights asset balance and is included in net gain on sale of assets.

Net gain on sale of assets

Our net gain on sale of assets is generated from the sale of our flight equipment as the difference between the sale proceeds and the carrying amount of the asset. The transaction result is largely dependent on the condition of the asset being sold, prevailing interest rates, airline market conditions and the supply and demand balance for the type of asset we are selling. The timing of aircraft sale closings is often uncertain, as a sale may be concluded swiftly or negotiations may extend over several weeks or months. As a result, even if net gain on sale of assets is comparable over a long period of time, during any particular reporting period we may close significantly more or fewer sale transactions than in other reporting periods.

Other income

Other income consists of management fee revenue, proceeds from unsecured claims, lease termination fees, insurance proceeds (excluding insurance proceeds and related settlements received related to Ukraine Conflict), and income related to other miscellaneous activities. Management fee revenue is recognized as income as it accrues over the life of the contract. Income from the receipt of lease termination penalties is recorded at the time cash is received or when the lease is terminated, if revenue recognition criteria are met.

We generate management fee revenue by providing management services to non-consolidated aircraft and engine securitization vehicles, joint ventures, and other third parties. Our management services include aircraft and engine asset management services, such as leasing, remarketing aircraft and engines for lease or sale, technical advisory services, cash management and treasury services, and accounting and administrative services.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

3. Summary of significant accounting policies (Continued)

Expenses

Our expenses consist primarily of leasing expenses, personnel expenses, depreciation and amortization, asset impairment, other operating expenses. Expenses are generally recognized in the period the cost is incurred.

Leasing expenses

Our leasing expenses consist primarily of maintenance rights asset expense, maintenance expenses on our flight equipment, which we incur during the lease through lessor maintenance contributions or when we perform maintenance on our off-lease aircraft, expenses we incur to monitor the maintenance condition of our flight equipment during a lease, expenses to transition flight equipment from an expired lease to a new lease contract, non-capitalizable flight equipment expenses, allowances for credit losses on notes receivable, trade receivables, loans and investment in finance leases, net, litigation costs, insurance costs and lease costs for contracts where we are the lessee.

For leases with EOL maintenance provisions, upon lease termination, we recognize receipt of EOL cash compensation as lease revenue to the extent those receipts exceed the EOL maintenance rights asset, and we recognize leasing expenses when the EOL maintenance rights asset exceeds the EOL cash received. For leases with maintenance reserve payment liabilities, we recognize maintenance rights expense at the time the lessee submits a reimbursement claim and provides the required documentation related to the cost of a qualifying maintenance event that relates to pre-acquisition usage.

For lease contracts where we are the lessee we recognize leasing expenses on a straight-line basis over the lease term.

Share-based compensation

Employees may receive AerCap share-based awards, consisting of restricted stock units or restricted stock. Share-based compensation expense is determined by reference to the fair value of the restricted stock units or restricted stock on the grant date and is recognized on a straight-line basis over the requisite service period. Share-based compensation expense is recognized in personnel expenses.

Depreciation and amortization

Our depreciation expense is influenced by the adjusted gross book values, depreciable lives and estimated residual values of our flight equipment. Adjusted gross book value is the original cost of our flight equipment, adjusted for subsequent capitalized improvements, impairments and accounting basis adjustments associated with a business combination or a purchase-and-leaseback transaction. In addition, we have definite-lived intangible assets which are amortized over the period which we expect to derive economic benefits from such assets.

Total loss write-offs and related recoveries

Total loss write-offs result from the loss of control of an asset because of an unforeseen event that results in the derecognition of the asset ("write offs"). These events may be insured through the lessee's insurance policies where we are named as the insured, and under our own insurance policies where the lessee's insurance policy fails to indemnify us. We recognize an insurance receivable to the extent we have a claim from a loss from a total loss write-off event and the likelihood of recovering such loss or portion of the loss is virtually certain at the balance sheet date, which generally occurs when we receive a non-refundable cash payment from the insurers, or when we execute a binding settlement agreement with the insurers where a non-refundable payment will be made.

We recognize insurance proceeds in excess of the loss recognized when all contingencies are resolved, which generally occurs when we receive a non-refundable cash payment from the insurers, or when we execute a binding settlement agreement with the insurers where a non-refundable payment will be made.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

3. Summary of significant accounting policies (Continued)

Exceptional items

Exceptional items account for revenues or expenses arising from events or transactions that form part of the ordinary activities but are reported separately on the basis of their nature, size or non-recurring nature in order to obtain proper insight into the legal entity's result on ordinary activities, and in particular the development of this result. The "Net (recoveries) charges related to Ukraine Conflict" meets the definition of an exceptional item and is presented as one line item on the face of the Consolidated Income Statements as part of operating expenses. The Consolidated Income Statements have been presented in accordance with the applicable legislation, including the Financial Statements Formats Decree (*Besluit modellen jaarrekening*) in relation to the exceptional item. Refer to Note 21—*Net recoveries related to Ukraine Conflict* for further details.

Finance income and expense

Finance income

Our finance income is derived primarily from income from investments in finance leases, interest on unrestricted and restricted cash balances and on financial instruments we hold, such as notes receivable, loans receivable and subordinated debt investments in unconsolidated securitization vehicles or affiliates. The amount of interest revenue we recognize in any period is influenced by our unrestricted or restricted cash balances, the principal balance of financial instruments we hold, contracted or effective interest rates, and movements in provisions for financial instruments which can affect adjustments to valuations or provisions. Income from investment in finance leases is recognized using the interest method to produce a constant yield over the life of the lease.

Finance expense

Our finance expense arises predominantly from a variety of debt funding structures and related derivative financial instruments. Finance expense in any period is primarily affected by contracted interest rates, amortization of fair value adjustments, amortization of debt issuance costs and debt discounts and premiums, principal amounts of indebtedness and unrealized mark-to-market gains or losses on derivative financial instruments for which we do not achieve cash flow hedge accounting treatment.

Income taxes

The income tax expense for the period comprises of current and deferred tax. Income tax is recognized in our Consolidated Income Statement except to the extent that it relates to items recognized directly to equity, in which case it is recognized to equity, or to business combinations.

The current income tax charge is calculated based on the laws enacted at the balance sheet date in the countries in which AerCap Holdings N.V. and its subsidiaries operate and generate taxable income. This includes any adjustment to income tax payable or receivable in respect of previous years. We recognize an uncertain tax benefit or expense only to the extent that it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position.

During the year ended December 31, 2025, the Company applied a temporary mandatory relief from deferred tax accounting for the impacts of top-up tax and accounts for it as a current tax when it is incurred. The mandatory exception applies retrospectively.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

3. Summary of significant accounting policies (Continued)

Reportable segments

We manage our business and analyze and report our results of operations on the basis of one business segment.

Fair value measurements

Fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. We measure the fair value of our derivatives and our investments at fair value on a recurring basis and measure the fair value of flight equipment, goodwill and definite-lived intangible assets on a non-recurring basis when the asset is impaired. Refer to Note 28—*Fair value of financial instruments*.

Risks and uncertainties

Aviation leasing is a capital-intensive business and we have significant capital requirements. In order to meet our forward purchase commitments, we will need to access committed debt facilities, secure additional financing for pre-delivery payment obligations, use our existing available cash balances, cash generated from aircraft leasing and sales, and, if necessary, use the proceeds from potential capital market transactions. If we cannot meet our obligations under our forward purchase commitments, we will not recover the value of prepayments on flight equipment on our Consolidated Balance Sheets and may be subject to other contract breach damages.

We are dependent upon the viability of the commercial aviation industry, which determines our ability to service existing and future operating leases of our aircraft. A deterioration of economic conditions could cause our lessees to default under their leases with us, which could negatively impact our cash flows and results of operations. Furthermore, the value of the largest asset in our Consolidated Balance Sheets, flight equipment held for operating leases, net, is subject to fluctuations in values of commercial aircraft worldwide. A material decrease in aircraft values could have a downward effect on lease rentals and residual values and may require that the carrying value of our flight equipment be materially reduced.

The values of trade receivables, notes receivable and intangible lease premium assets are dependent upon the financial viability of related lessees, which is directly tied to the health of the commercial aviation market worldwide.

We have significant tax losses carried forward in some of our subsidiaries, which are recognized as deferred tax assets in our Consolidated Balance Sheets. The recoverability of these deferred tax assets is dependent upon the ability of the related entities to generate a certain level of taxable income in the future. If those entities cannot generate such taxable income, we will not realize the value of those deferred tax assets and a tax charge will be required.

We periodically perform reviews of the carrying values of our aircraft, customer receivables and inventory, the recoverable value of deferred tax assets and the sufficiency of accruals and provisions, substantially all of which are sensitive to the above risks and uncertainties.

During the normal course of business, the Company uses various financial instruments that expose it to market, currency, interest, cash flow, credit and liquidity risks. To control these risks, the Company has instituted a policy including a code of conduct and procedures that are intended to limit the risks of unpredictable adverse developments in the financial markets and thus for the financial performance of the Company.

The Company applies derivatives, including interest rate swap, cap and treasury lock agreements to control its risks.

The following discussion should be read in conjunction with, Note 21—*Net recoveries related to Ukraine Conflict*, Note 9—*Derivative financial instruments*, Note 15—*Debt* and Note 22—*Asset Impairment*.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

3. Summary of significant accounting policies (Continued)

Asset impairment risk

We test flight equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. The quarterly impairment assessments are primarily triggered by potential sale transactions, leasing transactions, early-terminated leases, credit events impacting lessees or forecasted significant and permanent declines in the demand for asset types. The quantitative impairment test is performed at the lowest level for which identifiable cash flows are largely independent of other groups of assets, which is the individual asset, including the lease-related assets and liabilities of that asset, such as the maintenance rights assets, lease incentives, and maintenance liabilities. If the estimated recoverable amount is less than the Asset Group, an impairment loss is recognized. The loss is measured as the excess of the carrying value of the Asset Group over its estimated recoverable amount.

The recoverable amount reflects the present value of future cash flows expected to be generated from the Asset Groups, including its expected residual value, discounted at a rate commensurate with the associated risk or the net realizable value from the sale of the respective Asset Group. Future cash flows are assumed to occur under current market conditions and assume adequate time for a sale between a willing buyer and a willing seller. Expected future lease rates are based on all relevant information available, including current contracted rates for similar assets and industry trends including the potential impact of climate risk and related regulations. As of December 31, 2025, there was no material impact on asset valuations as a result of climate risk and related regulations.

On an annual basis, we also perform an assessment of impairment triggers on all assets held for operating leases to identify potential impairment by reference to estimated future discounted cash flows at the Asset Group level, and perform a quantitative impairment test. We apply significant judgment in assessing whether an impairment is necessary and in estimating significant input assumptions including the future lease rates, maintenance cash flow forecasts, the residual value and the discount rate when performing quantitative impairment tests.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

3. Summary of significant accounting policies (Continued)

Due to the significant uncertainties associated with potential sales transactions, we use our judgment to evaluate whether a sale or other disposal is more likely than not. The factors we consider in our assessment include (i) the progress of the potential sales transactions through a review and evaluation of the sales-related documents and other communications, including, but not limited to, letters of intent or sales agreements that have been negotiated or executed; (ii) our general or specific fleet strategies and other business needs and how those requirements bear on the likelihood of sale or other disposal; and (iii) the evaluation of potential execution risks, including the source of potential purchaser funding and other execution risks.

Interest rate risk

Interest rate risk is the exposure to changes in the level of interest rates and the spread between different interest rates. Interest rate risk is highly sensitive to many factors, including government monetary policies, global economic factors and other factors beyond our control.

We enter into leases with rents that are based on fixed and variable interest rates, and we fund our operations primarily with a mixture of fixed-rate and floating-rate debt. Interest rate exposure arises when there is a mismatch between terms of the associated debt and interest-earning assets, primarily between floating-rate debt and fixed-rate leases. We manage this exposure primarily through the use of interest rate caps and interest rate swaps using a cash flow-based risk management model. This model takes the expected cash flows generated by our assets and liabilities and then calculates by how much the value of these cash flows will change for a given movement in interest rates.

The principal amount of our outstanding floating-rate debt was \$10.9 billion, or 25% of the total principal amount of our outstanding indebtedness as of December 31, 2025. If interest rates were to increase by 1%, we would expect a decrease in pre-tax income of approximately \$28 million per year. This pre-tax income decrease would include an increase in interest expense, partially offset by benefits of interest rate derivatives currently in effect, leases that are based on variable interest rates and interest-earning cash balances. A decrease in interest rates would result in an increase in pre-tax income. This pre-tax income increase would include a decrease in interest expense, partially offset by a decrease in the interest revenue and lease revenue. This sensitivity analysis is limited by several factors, and should not be viewed as a forecast.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

3. Summary of significant accounting policies (Continued)

The following tables present the average notional amounts and weighted average interest rates which are contracted for the specified year for our derivative financial instruments that are sensitive to changes in interest rates, including our interest rate caps and swaps, as of December 31, 2025. Notional amounts are used to calculate the contractual payments to be exchanged under the contract. Under our interest rate caps, we will receive the excess, if any, of Term Secured Overnight Financing Rate (“SOFR”), reset monthly or quarterly on an actual/360 adjusted basis, over the strike rate of the relevant cap. For our interest rate swaps, pay rates are based on the fixed-rate which we are contracted to pay to our swap counterparty.

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>Thereafter</u>	<u>Fair value</u>
	(U.S. Dollars in millions)						
Interest rate caps							
Average notional amounts	\$ 603.5	\$ 531.8	\$ 455.8	\$ 198.3	\$ —	\$ —	\$ 8.5
Weighted average strike rate	3.4%	3.3%	3.3%	3.3%	—	—	

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>Thereafter</u>	<u>Fair value</u>
	(U.S. Dollars in millions)						
Interest rate swaps							
Average notional amounts	\$5,742.5	\$4,659.6	\$2,002.1	\$ —	\$ —	\$ —	\$ (68.9)
Weighted average pay rate	3.8%	3.9%	3.9%	—	—	—	

The variable benchmark interest rates associated with these instruments are Term SOFR.

Foreign currency risk and foreign operations

The Company’s functional currency is U.S. dollars. The functional currency for domestic and substantially all foreign operations is the U.S. dollar. Foreign currency transaction gains and losses are not significant to the Company’s operations. Foreign exchange risk arises from our and our lessees’ operations in multiple jurisdictions. All of our aircraft purchase agreements are negotiated in U.S. dollars, we currently receive substantially all of our revenue in U.S. dollars and we pay our expenses primarily in U.S. dollars. We currently have a limited number of leases and helicopter purchase agreements denominated in foreign currencies, maintain part of our cash in foreign currencies, pay taxes in foreign currencies, and incur some of our expenses in foreign currencies, primarily in euros. A decrease in the U.S. dollar in relation to foreign currencies increases our lease revenue received from foreign currency-denominated leases and our expenses paid in foreign currencies. An increase in the U.S. dollar in relation to foreign currencies decreases our lease revenue received from foreign currency denominated leases and our expenses paid in foreign currencies. Because we currently receive most of our revenues in U.S. dollars and pay most of our expenses in U.S. dollars, a change in foreign exchange rates would not have a material impact on our results of operations or cash flows. We do not have any restrictions or repatriation issues associated with our foreign cash accounts.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

3. Summary of significant accounting policies (Continued)

Credit risk

The values of trade receivables and notes receivable are dependent upon the financial viability of related lessees, which is directly tied to the health of the commercial aviation market worldwide. We perform a credit evaluation on all lease counterparties with whom we conduct material business. We also actively monitor the creditworthiness of significant lessees to minimize the cost to us of lessee defaults. Our counterparty risk is monitored on an ongoing basis, but is mitigated by the fact that the majority of our lessees are required to pay maintenance reserves and security deposits or provide letters of credit.

Inflation

After a sustained period of relatively low inflation rates, rates of inflation increased significantly during 2022 and 2023, reaching recent historical highs in the United States, the European Union, the United Kingdom and other countries, before stabilizing during 2024 and 2025. The increases in tariffs by the United States in the last year, the prospect of potential additional tariffs and retaliatory tariffs and the trade agreements between the United States and certain trading partners in recent months may lead to higher inflation in the future. High rates of inflation may have a number of adverse effects on our business. Inflation may increase the costs of goods, services and labor used in our operations, thereby increasing our expenses. To the extent that we derive our income from leases with fixed rates of payment, high rates of inflation will cause a greater decrease in the value of those payments than had the rates of inflation remained lower. Because our leases are generally multi-year, there may be a lag in our ability to adjust the lease rates for flight equipment accordingly. Our suppliers and lessees may also be subject to material adverse effects as a result of high rates of inflation, including as a result of the impact on their financial conditions, changes in demand patterns, price volatility, and supply chain disruption.

Liquidity risk

As of December 31, 2025, our cash balance was \$1.5 billion, including unrestricted cash of \$1.4 billion and we had \$11.0 billion of undrawn lines of credit available under our revolving credit and term loan facilities and other available secured debt. As of December 31, 2025, the principal amount of our outstanding indebtedness, which excludes debt issuance costs, debt discounts and debt premium of \$248 million, totaled \$43.8 billion and consisted of senior unsecured, subordinated and senior secured notes, export credit facilities, commercial bank debt, revolving credit debt, securitization debt and capital lease structures.

We believe our existing sources of liquidity as of December 31, 2025, together with operating cash flows for the next 12 months from the date of signing, are sufficient to operate our business. Our sources of liquidity include undrawn lines of credit, unrestricted cash, estimated operating cash flows, cash flows from contracted asset sales and other sources of funding.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

4. Intangibles

Maintenance rights and lease premium, net

Maintenance rights and lease premium, net consisted of the following as of December 31, 2025 and 2024:

	As of December 31,	
	2025	2024
Maintenance rights	\$ 1,336,440	\$ 1,669,742
Lease premium, net	340,967	460,251
	\$ 1,677,407	\$ 2,129,993

Movements in maintenance rights during the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,	
	2025	2024
Maintenance rights at beginning of period	\$ 1,669,742	\$ 2,099,513
EOL and MR contract maintenance rights expense	(71,103)	(144,726)
MR contract maintenance rights write-off due to maintenance liability release	(19,544)	(38,525)
EOL contract maintenance rights write-off due to cash receipt	(67,412)	(159,682)
EOL and MR contract maintenance rights write-off due to sale of aircraft	(175,243)	(86,838)
Maintenance rights at end of period	\$ 1,336,440	\$ 1,669,742

Movements in lease premium and related accumulated amortization during the year ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,	
	2025	2024
<i>Balance at beginning of period</i>		
Historical costs	\$ 1,176,245	\$ 1,176,245
Cumulative impairment losses and amortization	(715,994)	(545,796)
Net carrying amount	460,251	630,449
<i>Movements</i>		
Amortization and write-offs	(119,284)	(170,198)
Total movements	(119,284)	(170,198)
<i>Balance at end of period</i>		
Historical costs	\$ 1,176,245	\$ 1,176,245
Cumulative impairment losses and amortization	(835,278)	(715,994)
Net carrying amount	\$ 340,967	\$ 460,251
Remaining weighted-average amortization period (in years)	4.1	4.8

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

4. Intangibles (Continued)

As of December 31, 2025, the estimated future amortization expense for lease premium was as follows:

	Estimated amortization expense
2026	\$ 103,099
2027	86,966
2028	72,877
2029	37,128
2030	25,740
Thereafter	15,157
	\$ 340,967

Other intangibles, net

Other intangibles consisted of the following as of December 31, 2025 and 2024:

	As of December 31,	
	2025	2024
Customer relationships, net	\$ 113,706	\$ 134,883
Goodwill	26,531	31,079
Other intangible assets	4,083	4,783
	\$ 144,320	\$ 170,745

Movements in goodwill and customer relationships accumulated amortization during the year ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31, 2025	
	Goodwill	Customer relationships
<i>Balance at beginning of period</i>		
Historical costs	\$ 45,482	\$ 360,000
Cumulative amortization	(14,403)	(225,117)
Net carrying amount	31,079	134,883
<i>Movements</i>		
Amortization	\$ (4,548)	\$ (21,177)
Total movements	(4,548)	(21,177)
<i>Balance at end of period</i>		
Historical costs	45,482	360,000
Cumulative amortization	(18,951)	(246,294)
Net carrying amount	\$ 26,531	\$ 113,706
Remaining weighted-average amortization period (in years)	5.8	5.4

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

4. Intangibles (Continued)

	Year Ended December 31, 2024	
	Goodwill	Customer relationships
<i>Balance at beginning of period</i>		
Historical costs	\$ 45,482	\$ 360,000
Cumulative amortization	(9,854)	(203,941)
Net carrying amount	35,628	156,059
<i>Movements</i>		
Amortization	(4,549)	(21,176)
Total movements	(4,549)	(21,176)
<i>Balance at end of period</i>		
Historical costs	45,482	360,000
Cumulative amortization	(14,403)	(225,117)
Net carrying amount	\$ 31,079	\$ 134,883
Remaining weighted-average amortization period (in years)	6.8	6.4

As of December 31, 2025, the estimated future amortization expense for customer relationships and goodwill for the next five years is \$26 million per year and \$12 million in aggregate for the years thereafter.

5. Flight equipment held for operating leases, net

Movements in flight equipment held for operating leases during the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,	
	2025	2024
Net book value at beginning of period	\$ 57,326,604	\$ 55,545,523
Additions	5,432,759	6,560,314
Depreciation	(2,521,168)	(2,434,813)
Impairment and write-offs, net (Notes 21 and 22)	(293,538)	(39,776)
Disposals	(2,134,859)	(2,011,608)
Transfers to/from investment in finance leases, net /inventory	(629,135)	(293,036)
Net book value at end of period	\$ 57,180,663	\$ 57,326,604
Gross cost as of January 1,	\$ 72,954,380	\$ 71,173,299
Gross cost as of December 31,	74,294,389	72,954,380
Accumulated depreciation and impairment as of January 1,	(17,113,726)	(15,627,776)
Accumulated depreciation and impairment as of December 31,	(17,842,730)	(17,113,726)

AerCap Holdings N.V. and Subsidiaries
Notes to the Consolidated Financial Statements (Continued)
(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

6. Investment in finance leases, net

Movements in investment in finance leases, net during the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,	
	2025	2024
Investment in finance leases, net, at beginning of period	\$ 1,218,753	\$ 1,263,375
Additions	957,583	423,445
Principal repayments	(308,135)	(370,963)
Transfers to flight equipment held for operating lease and other, net	(48,431)	(97,104)
Investment in finance leases, net, at end of period	\$ 1,819,770	\$ 1,218,753

Components of investment in finance leases, net as of December 31, 2025 and 2024 were as follows:

	As of December 31,	
	2025	2024
Future minimum lease payments to be received, net	\$ 1,376,169	\$ 1,189,932
Estimated residual values of leased flight equipment	1,138,541	516,550
Less: Unearned interest income	(694,940)	(487,729)
	\$ 1,819,770	\$ 1,218,753

Investment in finance leases consists of sales-type leases of flight equipment and represents net unpaid rentals and estimated unguaranteed residual values of leased equipment, less related unearned interest income.

As of December 31, 2025, the cash flows receivable, including the estimated residual value at lease termination, on finance leases were as follows:

	Future minimum lease payments to be received
2026	\$ 551,622
2027	435,613
2028	347,056
2029	212,885
2030	139,192
Thereafter	828,342
Undiscounted cash flows receivable	\$ 2,514,710
Less: Unearned interest income	(694,940)
	\$ 1,819,770

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

7. Other financial fixed assets

Other financial fixed assets consisted of the following as of December 31, 2025 and 2024:

	As of December 31,	
	2025	2024
Participations and Investments (Note 8)	\$ 1,364,896	\$ 1,205,650
Straight-line rents	323,288	418,092
Lease incentives	100,401	133,660
Derivative assets (Note 9)	12,247	81,770
	<u>\$ 1,800,832</u>	<u>\$ 1,839,172</u>

The movement in our Other financial fixed assets for the year ended December 31, 2025 was as follows:

	As of December 31,					
	2025					2024
	Participations and Investments	Straight-line rents	Lease incentives	Derivative assets	Total	Total
Balance at beginning of period	\$ 1,205,650	\$ 418,092	\$ 133,660	\$ 81,770	\$ 1,839,172	\$ 1,859,611
Additions/capital contributions	53,757	—	11,661	—	65,418	58,336
Share in undistributed earnings, net of dividends	179,062	—	—	—	179,062	145,631
Amortization	—	—	(35,349)	—	(35,349)	(44,830)
Disposals/expiries	(81,044)	—	(9,571)	(17,997)	(108,612)	(9,449)
Deliveries, redeliveries, extensions and amendments	—	(94,804)	—	—	(94,804)	(100,277)
Mark-to-market movement	13,283	—	—	(51,526)	(38,243)	(53,697)
Other	(5,812)	—	—	—	(5,812)	(16,153)
Balance at end of period	<u>\$ 1,364,896</u>	<u>\$ 323,288</u>	<u>\$ 100,401</u>	<u>\$ 12,247</u>	<u>\$ 1,800,832</u>	<u>\$ 1,839,172</u>

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

8. Participations and Investments

Participations accounted for under the net asset value method of accounting consisted of the following as of December 31, 2025 and 2024:

	% Ownership as of December 31, 2025	As of December 31,	
		2025	2024
SES	50.0	\$ 1,166,236	\$ 958,707
AerDragon Aviation Partners Limited and its Subsidiaries ("AerDragon")	16.7	85,829	86,669
Other	9.5-39.3	63,241	83,518
		<u>\$ 1,315,306</u>	<u>\$ 1,128,894</u>

Our share of undistributed earnings of participations in which our ownership interest is less than 50% was \$55 million and \$56 million as of and December 31, 2025 and 2024, respectively.

In addition to the participations above, as of December 31, 2025 and 2024, we held investments at fair value of \$49 million and \$75 million, respectively. As of December 31, 2025 and 2024, the cumulative revaluation surplus (deficit) of the investments held at fair value was \$8 million and \$5 million, respectively. We also held investments accounted for in accordance with the cost method of accounting of \$0.4 million and \$1 million, as of December 31, 2025 and 2024, respectively.

As of December 31, 2024, we held investments at fair value of \$13 million that were subject to a lock-up period that expired in August 2025.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

9. Derivative financial instruments

Our primary market risk exposure is interest rate risk associated with short and long-term borrowings bearing variable interest rates and lease payments under leases tied to floating interest rates. Refer to Note 3—*Summary of significant accounting policies* to our Consolidated Financial Statements included in this Annual Report for further details.

We have entered into interest rate derivatives to hedge the current and future interest rate payments on our variable rate debt. These derivative financial instruments can include interest rate swaps, caps, floors, U.S. treasury locks, options and forward contracts.

As of December 31, 2025, we had interest rate contracts outstanding with underlying variable benchmark interest rates of Term SOFR.

Some of our agreements with derivative counterparties require a two-way cash collateralization of derivative fair values. As of December 31, 2025 and 2024, we did not have cash collateral from counterparties and had not advanced any cash collateral to counterparties.

The counterparties to our interest rate derivatives are primarily major international financial institutions. We continually monitor our positions and the credit ratings of the counterparties involved and limit the amount of credit exposure to any one party. We could be exposed to potential losses due to the credit risk of non-performance by these counterparties. We have not experienced any losses to date.

Our derivative assets are recorded in other financial fixed assets and our derivative liabilities are recorded in current and non-current liabilities in our Consolidated Balance Sheets.

The following tables present notional amounts and fair values of interest rate caps and U.S. treasury locks (not designated as accounting cash flow hedges) and interest rate swaps (designated as accounting cash flow hedges) outstanding as of December 31, 2025 and 2024:

	As of December 31,			
	2025		2024	
	Notional amount	Fair value	Notional amount	Fair value
Derivative assets not designated as accounting cash flow hedges:				
Interest rate contracts	\$ 980,000	\$ 8,623	\$ 1,977,500	\$ 40,718
Derivative assets designated as accounting cash flow hedges:				
Interest rate contracts	\$ 1,225,000	\$ 3,624	\$ 3,350,000	\$ 41,052
Total derivative assets		<u>\$ 12,247</u>		<u>\$ 81,770</u>

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

9. Derivative financial instruments (Continued)

	As of December 31,			
	2025		2024	
	Notional amount	Fair value	Notional amount	Fair value
Derivative liabilities not designated as accounting cash flow hedges:				
Interest rate contracts	\$ 200,000	\$ 3,327	\$ —	\$ —
Derivative liabilities designated as accounting cash flow hedges:				
Interest rate contracts	\$ 4,905,000	\$ 69,400	\$ 1,655,000	\$ 15,440
Total derivative liabilities		\$ 72,727		\$ 15,440

As a result of the hedge effectiveness assessment for the year, no ineffectiveness was recorded in profit or loss for the years ended December 31, 2025 and 2024. We recorded the following movements in revaluation reserves related to derivative financial instruments for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
(Loss) Gain		
Effective portion of change in fair market value of derivatives designated as accounting cash flow hedges:		
Interest rate contracts	\$ (91,387)	\$ 33,483
Derivative premium and amortization	—	—
Income tax effect	12,609	(4,920)
Net (loss) gain on derivatives, net of tax	\$ (78,778)	\$ 28,563

The following table presents the effect of derivatives recorded in financial expense in our Consolidated Income Statements for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
(Loss) Gain		
Derivatives not designated as accounting hedges:		
Interest rate contracts	\$ (56,563)	\$ (40,761)
Recycled from Equity to Consolidated Income Statements:		
Recycling of amounts previously recorded for interest rate contracts	31,062	74,766
Effect from derivatives on financial expense	\$ (25,501)	\$ 34,005

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

10. Other receivables

Other receivables consisted of the following as of December 31, 2025 and 2024:

	As of December 31,			
	2025		2024	
	Total	Maturity > 1 year	Total	Maturity > 1 year
Notes receivable, net (a)	\$ 86,846	\$ 23,101	\$ 401,989	\$ 328,025
Loans receivable	514,017	454,976	596,118	451,920
Other receivables	290,603	143,951	483,357	175,791
Prepaid expenses and other	173,630	171,964	164,460	145,089
	\$ 1,065,096	\$ 793,992	\$ 1,645,924	\$ 1,100,825

- (a) As of December 31, 2025 and 2024, we had an allowance for credit losses of nil and \$200 million, respectively. During the year ended December 31, 2025, we released \$73 million of our credit loss provision, net, and recognized a charge against the remainder of the allowance.

11. Cash

The following is a summary of our cash and restricted cash as of December 31, 2025 and 2024:

	As of December 31,	
	2025	2024
Cash	\$ 1,379,180	\$ 1,209,226
Restricted cash	100,564	192,356
Total cash	\$ 1,479,744	\$ 1,401,582

Our restricted cash balance was \$101 million and \$192 million as of December 31, 2025 and 2024, respectively, and was primarily related to our ECA financings, Export-Import Bank of the United States (“Ex-Im”) financings, our AerFunding revolving credit facility, our Brazilian Development Bank (“BNDES”) financing and other debt. Refer to Note 15—*Debt*.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

12. Equity

Share repurchase programs

The following table presents our share repurchase programs for the years ended December 31, 2025 and 2024:

Program approval date	Program end date	Authorized amount	Program completion date
October 2023	March 31, 2024	\$ 500,000	January 12, 2024
December 2023	March 31, 2024	250,000	March 8, 2024
February 2024	September 30, 2024	500,000	August 5, 2024
May 2024	December 31, 2024	500,000	November 14, 2024
September 2024	December 31, 2025	500,000	March 7, 2025
February 2025	December 31, 2025	1,000,000	August 22, 2025
April 2025	December 31, 2025	500,000	September 11, 2025
September 2025	June 30, 2026	750,000	Not yet completed
December 2025	June 30, 2026	1,000,000	Not yet completed

During the year ended December 31, 2025, we repurchased an aggregate of 22.1 million of our ordinary shares under our share repurchase programs at an average price of \$109.92 per ordinary share.

During the year ended December 31, 2024, we repurchased an aggregate of 16.8 million of our ordinary shares under our share repurchase programs at an average price of \$87.80 per ordinary share. In total, during the years ended December 31, 2025 and December 31, 2024, we repurchased an aggregate of 38.9 million of our ordinary shares which represents approximately 18% of the ordinary shares outstanding as of December 31, 2023.

During the year ended December 31, 2025, our Board of Directors cancelled 25.5 million ordinary shares which were acquired through the share repurchase programs in accordance with the authorizations obtained from the Company's shareholders.

During the year ended December 31, 2024, our Board of Directors cancelled 11.0 million ordinary shares which were acquired through the share repurchase programs in accordance with the authorizations obtained from the Company's shareholders.

Dividends on ordinary shares

Since 2024, we have paid a cash dividend on a quarterly basis. We expect to continue to pay a cash dividend on a quarterly basis going forward, subject to the Board's consideration of, among other things, market conditions and our financial performance, distributable reserves and cash flows.

In February 2025, our Board of Directors declared a quarterly cash dividend of \$0.27 per share, which was paid on April 3, 2025, to shareholders of record as of the close of business on March 12, 2025. In April 2025 our Board of Directors declared a quarterly cash dividend of \$0.27 per share, which was paid on June 5, 2025, to shareholders of record as of the close of business on May 14, 2025. In July 2025, our Board of Directors declared a quarterly cash dividend of \$0.27 per share, which was paid on September 4, 2025, to shareholders of record as of the close of business on August 13, 2025. In October 2025, our Board of Directors declared a quarterly cash dividend of \$0.27 per share, which was paid on December 4, 2025, to shareholders of record as of the close of business on November 12, 2025.

In February 2026, our Board of Directors declared a quarterly cash dividend of \$0.40 per share, with a payment date of March 19, 2026, to shareholders of record as of the close of business on February 25, 2026.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

12. Equity (Continued)

The dividend will be subject to Irish dividend withholding tax at a current statutory rate of 25% unless an exemption applies. Pursuant to a confirmation obtained from the Irish Revenue Commissioners, U.S. resident shareholders who hold their shares through the Depository Trust Company (“DTC”) should be exempt from Irish dividend withholding tax; provided the address of the beneficial owner of the shares in the records of their broker, or otherwise provided to AerCap’s qualifying intermediary, is in the United States. The confirmation from the Irish Revenue Commissioners is operative for a period of five years until July 25, 2029. Individuals and certain corporate shareholders that are tax resident in a country (other than Ireland) which is a member of the European Union or a country with which Ireland has a double tax treaty in effect (which includes the United States) may be exempt from Irish dividend withholding tax if they provide a relevant declaration as prescribed by the Irish Revenue Commissioners establishing their exemption from Irish dividend withholding tax, provided such corporate shareholder is not itself controlled by Irish tax residents.

In addition, the dividend will be subject to Dutch dividend withholding tax (currently at a rate of 15%) for persons who are resident, or deemed to be resident, in the Netherlands (“Dutch resident holders”). To confirm that a shareholder is not a Dutch resident holder, such shareholder must provide an Irish dividend withholding tax relevant declaration as prescribed by the Irish Revenue Commissioners representing that the shareholder is not a Dutch resident holder except that, pursuant to the confirmation from the Irish Revenue Commissioners referred to above, U.S. resident shareholders who hold their shares through the DTC and have a U.S. address of the beneficial owner of the shares in the records of their broker, or that has otherwise been provided to AerCap’s qualifying intermediary, need not provide this declaration form. AerCap intends to presume that shareholders who do not comply with the above requirements are Dutch resident holders.

We continue to actively deploy capital for growth opportunities and to return capital through share repurchases and dividends to our shareholders. For a detailed explanation of the share of the Company in group equity, refer to Note 34—*Equity*.

Non-controlling interest

Movements in non-controlling interest during the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,	
	2025	2024
Balance at beginning of period	\$ 209	\$ 216
Result of non-controlling interest	2	(7)
Balance at end of period	\$ 211	\$ 209

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

13. Non-current liabilities

Non-current liabilities consisted of the following as of December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
Debt (Note 15)	\$ 37,338,816	\$ 40,549,610
Accrued maintenance liability (Note 16)	4,269,180	3,961,356
Lessee deposit liability	1,185,033	1,092,585
Derivative liabilities (Note 9)	72,727	15,440
	\$ 42,865,756	\$ 45,618,991

14. Current liabilities

Current liabilities consisted of the following as of December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
Debt (Note 15)	\$ 6,219,771	\$ 4,731,760
Deferred revenue	840,935	829,839
Accrued interest	371,996	408,106
Accounts payable and accrued expenses	562,773	470,001
	\$ 7,995,475	\$ 6,439,706

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

15. Debt

As of December 31, 2025, the principal amount of our outstanding indebtedness totaled \$43.8 billion, excluding debt issuance costs, debt discounts and debt premium of \$248 million, and our undrawn lines of credit were \$11.0 billion, availability of which is subject to certain conditions, including compliance with certain financial covenants. As of December 31, 2025, we remained in compliance with the financial covenants across our various debt facilities.

The following table provides a summary of our indebtedness as of December 31, 2025 and 2024:

Debt obligation	As of December 31,						
		2025			2024		
	Collateral (number of assets) (a)	Commitment	Undrawn amounts	Amount outstanding	Weighted average interest rate (b)	Maturity	Amount outstanding
Unsecured							
AerCap Trust (c) & AICDC (d) Notes		\$29,000,000	\$ —	\$29,000,000	3.99%	2026-2041	\$29,950,000
Revolving credit facilities (e)		9,950,000	9,925,000	25,000	5.39%	2027-2030	25,000
Other unsecured debt		5,220,452	—	5,220,452	5.01%	2027-2032	4,775,000
TOTAL UNSECURED		\$44,170,452	\$ 9,925,000	\$34,245,452			\$34,750,000
Secured							
Export credit facilities (f)	40	1,003,129	—	1,003,129	3.18%	2026-2037	974,269
Institutional secured term loans & secured portfolio loans	190	5,292,379	—	5,292,379	4.87%	2027-2034	6,238,520
AerFunding Revolving Credit Facility	22	1,750,000	947,164	802,836	5.47%	2031	1,010,699
Other secured debt	78	341,693	129,227	212,466	5.76%	2026-2041	313,651
<i>Fair value adjustment</i>		—	—	42			356
TOTAL SECURED		\$ 8,387,201	\$ 1,076,391	\$ 7,310,852			\$ 8,537,495
Subordinated							
Subordinated notes		2,250,000	—	2,250,000	6.63%	2055-2065	2,250,000
TOTAL SUBORDINATED		\$ 2,250,000	\$ —	\$ 2,250,000			\$ 2,250,000
Debt issuance costs, debt discounts and debt premium				(247,717)			(256,125)
	330	\$54,807,653	\$11,001,391	\$43,558,587			\$45,281,370

(a) The assets pledged as collateral include 242 aircraft, 83 engines and five helicopters.

(b) The weighted average interest rate for our floating-rate debt of \$10.9 billion is calculated based on the applicable U.S. dollar SOFR rate, as applicable, as of the most recent interest payment date of the respective debt, and excludes the impact of related derivative financial instruments which we hold to hedge our exposure to floating interest rates, as well as any amortization of debt issuance costs, debt discounts and debt premium. The institutional secured term loans and secured portfolio loans also contain base rate interest alternatives.

(c) AerCap Global Aviation Trust, a Delaware Statutory Trust (“AerCap Trust”).

(d) AerCap Ireland Capital Designated Activity Company, a designated activity company with limited liability incorporated under the laws of Ireland (“AICDC”).

(e) Asia Revolver and Citi Revolvers (the “Revolving credit facilities”).

(f) An additional \$0.9 billion commitment has been approved by the Export Credit Agencies, subject to customary conditions at drawdown.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

15. Debt (Continued)

The movement in our debt for the year ended December 31, 2025 was as follows:

	As of December 31,						
	2025					2024	
	Unsecured debt	Secured debt	Subordinated debt	Fair value adjustments	Debt issuance costs, debt discounts and debt premium	Total debt	Total debt
Balance at beginning of period	\$34,750,000	\$8,537,139	\$2,250,000	\$ 356	\$ (256,125)	\$45,281,370	\$46,472,745
Issuance of debt	4,150,500	701,343	500,000	—	—	5,351,843	7,641,379
Repayment of debt	(4,655,048)	(1,927,673)	(500,000)	—	—	(7,082,721)	(8,799,950)
Debt issuance costs paid, net of debt premium received	—	—	—	—	(51,767)	(51,767)	(102,875)
Amortization, extinguishment and other	—	1	—	(314)	60,175	59,862	70,071
Balance at end of period	<u>\$34,245,452</u>	<u>\$7,310,810</u>	<u>\$2,250,000</u>	<u>\$ 42</u>	<u>\$ (247,717)</u>	<u>\$43,558,587</u>	<u>\$45,281,370</u>

As of December 31, 2025, all debt was issued or guaranteed by AerCap, with the exception of the AerFunding Revolving Credit Facility and the Glide Funding term loan facility.

Maturities of our debt financings (excluding fair value adjustments, debt issuance costs, debt discounts and debt premium) as of December 31, 2025 were as follows:

	Maturities of debt financing
2026	\$ 6,219,771
2027	7,349,675
2028	9,312,710
2029	4,836,895
2030	2,108,120
Thereafter	13,979,091
	<u>\$ 43,806,262</u>

The effective interest is recognized directly in Consolidated Income Statements. The repayment obligations for the coming year for long term debt are included in current liabilities.

During the years ended December 31, 2025 and 2024, we amortized as interest expense debt issuance costs, debt discounts and debt premium of \$60 million and \$63 million, respectively.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

15. Debt (Continued)

AerCap Trust & AICDC Notes

From time to time, AerCap Trust and AICDC co-issue additional senior unsecured notes (the “AGAT/AICDC Notes”).

The following table provides a summary of the outstanding AGAT/AICDC Notes as of December 31, 2025:

	Maturities of AGAT/ AICDC Notes
2026	\$ 5,250,000
2027	4,000,000
2028	6,050,000
2029	2,100,000
2030	1,450,000
Thereafter	10,150,000
	\$ 29,000,000

All of the AGAT/AICDC Notes bear interest at fixed rates ranging from 1.750% to 6.450%.

The AGAT/AICDC Notes are jointly and severally and fully and unconditionally guaranteed by AerCap Holdings N.V. and by AerCap Ireland Limited (“AerCap Ireland”), AerCap Aviation Solutions B.V., ILFC and AerCap U.S. Global Aviation LLC. Except as described below, the AGAT/AICDC Notes are not subject to redemption prior to their stated maturity and there are no sinking fund requirements. We may redeem each series of the AGAT/AICDC Notes in whole or in part, at any time, at a price equal to 100% of the aggregate principal amount plus the applicable “make-whole” premium plus accrued and unpaid interest, if any, to the redemption date. Certain of the AGAT/AICDC Notes are redeemable at our option, at par.

The indentures governing the AGAT/AICDC Notes contain customary covenants that, among other things, restrict our, and our restricted subsidiaries’, ability to incur liens on assets and to consolidate, merge, sell, or otherwise dispose of all or substantially all of our assets. The indentures also provide for customary events of default, including, but not limited to, the failure to pay scheduled principal and interest payments on the AGAT/AICDC Notes, the failure to comply with covenants and agreements specified in the indentures, the acceleration of certain other indebtedness resulting from non-payment of that indebtedness and certain events of insolvency. If any event of default occurs, any amount then outstanding under the indentures may immediately become due and payable.

In January 2025, AerCap Trust and AICDC co-issued \$750 million aggregate principal amount of 4.875% Senior Notes due 2028 and \$750 million aggregate principal amount of 5.375% Senior Notes due 2031.

In October 2025, AerCap Trust and AICDC co-issued \$600 million aggregate principal amount of 4.375% Senior Notes due 2030 and \$600 million aggregate principal amount of 5.000% Senior Notes due 2035.

In January 2026, AerCap Trust and AICDC co-issued \$900 million aggregate principal amount of 4.125% Senior Notes due 2029 and \$850 million aggregate principal amount of 4.750% Senior Notes due 2033.

In February 2026, AerCap Trust and AICDC redeemed all of the then-outstanding \$500 million aggregate principal amount of their 4.450% Senior Notes due 2026.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

15. Debt (Continued)

Revolving credit facilities

In March 2018, AerCap entered into a \$950 million unsecured revolving and term loan facility (the “Asia Revolver”) with a maturity of March 2022. In March 2023, AerCap amended the Asia Revolver and extended its maturity to March 2027.

In March 2014, AICDC entered into a senior unsecured revolving credit facility (the “Citi Revolver I”). In December 2025, AICDC amended and restated the Citi Revolver I, including increasing the size of the facility to \$4.65 billion, extending its maturity to June 2030 and updating the commercial terms and financial covenants.

In March 2021, AerCap and AICDC entered into a second unsecured revolving credit facility (the “Citi Revolver II”). In December 2025, the Citi Revolver II was amended to reduce the size to \$4.35 billion in addition to updating the commercial terms and the financial covenants such that the financial covenants of both the Citi Revolver I and the Citi Revolver II remain the same.

The obligations under the revolving credit facilities are guaranteed by AerCap Holdings N.V. and certain of its subsidiaries. Availability of borrowings under the revolving credit facilities is subject to the satisfaction of customary conditions precedent. We have the right to terminate or cancel, in whole or in part, the unused portions of the commitment amounts.

The revolving credit facilities contain covenants customary for unsecured financings of this type, including financial covenants that require us to maintain compliance with a maximum ratio of consolidated indebtedness to shareholders’ equity and a maximum ratio of unencumbered assets to certain financial indebtedness.

The facilities also contain covenants that, among other things, restrict, subject to certain exceptions, the ability of AerCap to sell assets, make certain restricted payments and incur certain liens.

Other unsecured debt

In April 2025, we prepaid an \$850 million unsecured term loan with a maturity of April 2026. We simultaneously amended and extended another unsecured facility. This facility was increased from \$545 million to \$1.5 billion and its maturity date was extended from March 2026 to January 2029.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

15. Debt (Continued)

Export credit facilities

The principal amounts under the export credit facilities amortize over ten to 12-year terms. The export credit facilities require that Special Purpose Entities (“SPEs”) controlled by the respective borrowers hold legal title to the financed flight equipment. Obligations under the export credit facilities are secured by, among other things, a pledge of the shares of the SPEs.

The obligations under the export credit facilities are guaranteed by AerCap Holdings N.V. and/or certain of its subsidiaries, as well as various export credit agencies.

Institutional secured term loans and secured portfolio loans

The following table provides details regarding the terms of our outstanding institutional secured term loans and secured portfolio loans:

	As of December 31,				
	2025				2024
	Collateral (Number of assets) (a) (b)	Amount outstanding	Weighted average interest rate	Maturity	Amount outstanding
Institutional secured term loans					
Setanta	30	\$ 700,000	5.42%	2028	\$ 1,000,000
Hyperion	15	400,000	5.42%	2027	600,000
Secured portfolio loans					
Rhenium	18	760,451	5.06%	2032	815,738
Archerfish	14	520,653	5.07%	2030	557,774
Cesium	14	420,252	5.17%	2028	493,744
Other secured facilities	99	2,491,023	4.48%	2027-2034	2,771,264
	190	\$ 5,292,379			\$ 6,238,520

(a) These loans are secured by a combination of aircraft and engines and the equity interests in the borrower and certain SPE subsidiaries of the borrower that own the aircraft and engines.

(b) The assets pledged as collateral include 177 aircraft and 13 engines.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

15. Debt (Continued)

Institutional secured term loans

The Hyperion institutional term loan was originally entered into in 2014. The obligations of the borrowers of the loan are guaranteed by AerCap Holdings N.V. and certain of its subsidiaries.

The Setanta institutional secured term loan was entered into in 2021. The obligations of the borrowers of the loan are guaranteed by AerCap Holdings N.V. and certain of its subsidiaries.

Both the Hyperion loan and the Setanta loan contain customary covenants and events of default for financings of this type, including covenants that limit the ability of the subsidiary borrowers and their subsidiaries to incur additional indebtedness and create liens, and covenants that limit the ability of the guarantors, the subsidiary borrowers and their subsidiaries to consolidate, merge or dispose of all or substantially all of their assets and enter into transactions with affiliates.

In July 2025, we exercised our right to partially prepay both our Setanta and Hyperion term loans. We repaid \$300 million and \$200 million, respectively, of these loans.

Secured portfolio loans

The obligations of each of the respective borrowers under each secured portfolio loan are guaranteed by AerCap Holdings N.V. and certain of its subsidiaries.

These loans contain customary covenants and events of default for financings of this type, including covenants that limit the ability of the borrower and its subsidiaries to incur additional indebtedness and create liens, and covenants that limit the ability of the guarantors and the borrower and its subsidiaries to consolidate, merge or dispose of all or substantially all of their assets or enter into transactions with affiliates.

AerFunding Revolving Credit Facility

AerFunding 1 Limited (“AerFunding”) is an SPE whose share capital is owned 95% by a charitable trust and 5% by AerCap Ireland. AerFunding is a consolidated participation formed for the purpose of acquiring aircraft assets. In April 2006, AerFunding entered into a non-recourse senior secured revolving credit facility which was subsequently increased in size and amended. In December 2025, AerFunding amended this facility, reducing its size by \$500 million, updating its commercial terms and extending the revolving period to January 2029, following which there is a 24-month term-out period. The final maturity date of the AerFunding Revolving Credit Facility is January 2031.

Borrowings under the AerFunding Revolving Credit Facility are secured by, among other things, security interests in and pledges or assignments of equity ownership and beneficial interests in all of the subsidiaries of AerFunding, as well as by AerFunding’s interests in the leases of its assets.

Other secured debt

AerCap has entered into a number of financings, provided by a range of banks and non-bank financial institutions, to fund the purchase of aircraft and for general corporate purposes.

The majority of the financings are guaranteed by AerCap and are secured by, among other things, a pledge of the shares of the subsidiaries owning the related aircraft and, in certain cases, a mortgage on the applicable aircraft. All of our financings contain affirmative covenants customary for secured financings of this type.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

15. Debt (Continued)

Subordinated debt

The following table provides a summary of the outstanding subordinated debt as of December 31, 2025 and 2024:

	As of December 31,			
	2025			2024
	Amount outstanding	Weighted average interest rate	Maturity	Amount outstanding
ECAPS Subordinated Notes (a)	\$ 1,000,000	6.45%	2065	\$ 1,000,000
2055 Subordinated Notes	750,000	6.95%	2055	750,000
2056 Subordinated Notes	500,000	6.50%	2056	—
2045 Subordinated Notes	—	—	—	500,000
	\$ 2,250,000			\$ 2,250,000

(a) Enhanced Capital Advantaged Preferred Securities (“ECAPS”).

The liability capital comprises group equity and subordinated loans, which are accounted for under Liabilities. The liability capital as of December 31, 2025 and 2024 was \$18.5 billion and \$17.4 billion, respectively.

ECAPS Subordinated Notes

In December 2005, ILFC issued two tranches of subordinated notes in an aggregate principal amount of \$1.0 billion. Both the \$400 million and \$600 million tranches have a floating interest rate, with margins of 1.800% and 1.550% respectively, plus the highest of three-month Term SOFR plus the appropriate credit adjustment spread, ten-year constant maturity U.S. Treasury, and 30-year constant maturity U.S. Treasury.

Upon consummation of the ILFC Transaction, the subordinated notes were assumed by AerCap Trust, and AerCap Holdings N.V. and certain of its subsidiaries became guarantors. ILFC remains a co-obligor under the indentures governing the subordinated notes. The addition of these subsidiary guarantors did not affect the subordinated ranking of these notes.

The ECAPS contain customary financial tests, including a minimum ratio of equity to total managed assets and a minimum fixed charge coverage ratio. Failure to comply with these financial tests will result in a “mandatory trigger event.” If a mandatory trigger event occurs and we are unable to raise sufficient capital in a manner permitted by the terms of the subordinated debt to cover the next interest payment on the subordinated debt, a “mandatory deferral event” will occur, requiring us to defer all interest payments and prohibiting the payment of cash dividends on AerCap Trust’s or ILFC’s capital stock or its equivalent until both financial tests are met or we have raised sufficient capital to pay all accumulated and unpaid interest on the subordinated debt. Mandatory trigger events and mandatory deferral events are not events of default under the indenture governing the subordinated debt.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

15. Debt (Continued)

2045 Junior Subordinated Notes

In June 2015, AerCap Trust issued \$500 million of junior subordinated notes due 2045 (the “2045 Junior Subordinated Notes”). The 2045 Junior Subordinated Notes bore interest at a fixed interest rate of 6.500% up to June 2025. In June 2025, AerCap Trust redeemed in full the \$500 million aggregate principal amount of its 2045 Junior Subordinated Notes, at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest.

AGAT/AICDC Junior Subordinated Notes

In July 2024, AerCap Trust and AICDC co-issued \$750 million aggregate principal amount of fixed-rate reset junior subordinated notes due 2055 (the “2055 Junior Subordinated Notes”). The 2055 Junior Subordinated Notes currently bear interest at a fixed interest rate of 6.950% and, from and including March 10, 2030 (the “First Reset Date”), will bear interest at a rate equal to the five-year U.S. Treasury Rate plus 2.720%, to be reset on each subsequent five-year anniversary.

In April 2025, AerCap Trust and AICDC co-issued \$500 million aggregate principal amount of fixed-rate reset junior subordinated notes due 2056 (the “2056 Junior Subordinated Notes” and, together with the 2055 Junior Subordinated Notes, the “Junior Subordinated Notes”). The 2056 Junior Subordinated Notes currently bear interest at a fixed interest rate of 6.500% and, from January 31, 2031 (the “First Reset Date”), will bear interest at a rate equal to the five-year U.S. Treasury Rate plus 2.441%, to be reset on each subsequent five-year anniversary.

We may defer any interest payments on the Junior Subordinated Notes for up to 20 consecutive semi-annual interest payment periods. During any deferral period, interest will continue to accrue at the then-applicable interest rate on the Junior Subordinated Notes. The Junior Subordinated Notes are fully and unconditionally guaranteed on a junior subordinated basis by AerCap Holdings N.V. and certain of its subsidiaries.

We may, at our option, redeem the Junior Subordinated Notes before their respective maturity dates in whole or in part on any day in the period commencing on the date falling 90 days prior to the applicable First Reset Date and ending on and including the applicable First Reset Date, and on each subsequent interest payment date, at 100% of the principal amount being redeemed plus any accrued and unpaid interest thereon.

The Junior Subordinated Notes are junior subordinated unsecured obligations, rank equally with all of the issuers’ and guarantors’ existing and future equally ranking junior subordinated indebtedness, if any, and are subordinate and junior in right of payment to all of the issuers’ and guarantors’ existing and future senior indebtedness.

Subordinated debt issued by SPEs

AerCap holds subordinated loan notes issued by certain consolidated SPEs. The subordinated debt held by AerCap is eliminated on consolidation of the SPEs.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

16. Accrued maintenance liability

Movements in accrued maintenance liability, predominantly non-current in nature, during the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,	
	2025	2024
Accrued maintenance liability at beginning of period	\$ 3,961,356	\$ 3,579,466
Maintenance payments received	969,885	920,932
Maintenance payments returned	(248,634)	(248,017)
Release to income upon sale	(152,468)	(51,235)
Release to income other than upon sale	(227,385)	(163,405)
Lessor contribution, top ups and other	(33,574)	(76,385)
Accrued maintenance liability at end of period	\$ 4,269,180	\$ 3,961,356

17. Post-retirement benefit plans

We provide separate defined benefit pension plans covering a small number of our employees based on years of service and pensionable pay. These plans are funded through contributions by the Company and invested in trustee administered funds. These plans are now closed to new participants and ceased accruing benefits for existing participants after December 31, 2022. Other receivables as of December 31, 2025 and 2024 included assets of \$23 million and \$13 million, respectively, related to the defined benefit position in respect of these pension plans.

We operate defined contribution pension plans for our employees. These plans do not have a material impact on our Consolidated Balance Sheets or Consolidated Income Statements.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

18. Lease revenue and geographic information

Lease revenue consisted of the following for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
Basic lease rents	\$ 6,523,537	\$ 6,280,802
Maintenance rents and receipts	762,432	688,029
	\$ 7,285,969	\$ 6,968,831

The following table presents the percentage of lease revenue attributable to individual countries representing at least 10% of our total lease revenue in any year presented, based on each lessee's principal place of business, for the years ended December 31, 2025 and 2024:

	Year Ended December 31,			
	2025		2024	
	Amount	%	Amount	%
United States	\$ 1,099,441	15.1%	\$ 1,080,839	15.5%
China (a)	993,425	13.6%	1,034,853	14.9%
Other countries (b)	5,193,103	71.3%	4,853,139	69.6%
	\$ 7,285,969	100.0%	\$ 6,968,831	100.0%

(a) Includes mainland China, Hong Kong and Macau.

(b) No individual country within this category, including Ireland, where our headquarters is located, accounts for more than 10% of our lease revenue.

The following table presents the percentage of long-lived assets, which consists primarily of flight equipment held for operating leases, investment in finance leases, net and maintenance rights assets, attributable to individual countries representing at least 10% of our total long-lived assets in any year presented, based on each lessee's principal place of business, as of December 31, 2025 and 2024:

	As of December 31,			
	2025		2024	
	Amount	%	Amount	%
United States	\$ 8,362,483	13.9%	\$ 9,118,660	15.2%
China (a)	7,217,189	12.0%	8,113,681	13.5%
Other countries (b)	44,661,983	74.1%	42,875,058	71.3%
	\$ 60,241,655	100.0%	\$ 60,107,399	100.0%

(a) Includes mainland China, Hong Kong and Macau.

(b) No individual country within this category, including Ireland, where our headquarters is located, accounts for more than 10% of our long-lived assets.

During the years ended December 31, 2025 and 2024, we had no lessees that represented more than 10% of total lease revenue.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

18. Lease revenue and geographic information (Continued)

Our current operating lease agreements expire up to and over the next 14 years. The contracted minimum future lease payments receivable from lessees for flight equipment on non-cancelable operating leases for our owned aircraft, engines and helicopters as of December 31, 2025 were as follows:

	Contracted minimum future lease payments receivable
2026	\$ 6,599,733
2027	6,187,029
2028	5,650,264
2029	5,124,589
2030	4,618,120
Thereafter	14,928,566
	<u>\$ 43,108,301</u>

19. Other income and financial income

Other income consisted of the following for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
Management fees	\$ 49,581	\$ 37,483
Other	126,232	74,799
	<u>\$ 175,813</u>	<u>\$ 112,282</u>

Financial income consisted of the following for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
Interest income from investment in finance leases, net	\$ 155,940	\$ 96,379
Other interest income	151,903	229,223
	<u>\$ 307,843</u>	<u>\$ 325,602</u>

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

20. Personnel expenses

Personnel expenses consisted of the following for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
Share-based compensation	\$ 166,239	\$ 111,140
Salaries	107,869	104,316
Bonus	67,374	59,002
Social securities	25,947	23,234
Other benefits	19,505	16,725
Pension	10,821	10,796
	<u>\$ 397,755</u>	<u>\$ 325,213</u>

Share-based compensation

Under our equity incentive plans, we grant restricted stock units and restricted stock to directors, officers and employees to attract and retain them on competitive terms, and to incentivize superior performance with a view to creating long-term value for the benefit of the Company, its shareholders and other stakeholders.

AerCap equity grants

In March 2012, we implemented an equity incentive plan (the “Equity Incentive Plan 2012”) which provides for the grant of equity awards to participants of the plan selected by the Nomination and Compensation Committee of our Board of Directors. The maximum number of equity awards available under the plan is equivalent to approximately 8.1 million ordinary shares. The Equity Incentive Plan 2012 is not open for equity awards to our directors.

In May 2014, we implemented an equity incentive plan (the “Equity Incentive Plan 2014”) which provides for the grant of equity awards to participants of the plan selected by the Nomination and Compensation Committee of our Board of Directors. The maximum number of equity awards available under the plan is equivalent to 8.5 million ordinary shares. The Equity Incentive Plan 2014 is open for equity awards to our directors.

The Equity Incentive Plan 2014 and Equity Incentive Plan 2012 are collectively referred to herein as “AerCap Equity Plans.”

The terms and conditions, including the vesting conditions, of the equity awards granted under AerCap Equity Plans are determined by the Nomination and Compensation Committee and, for our directors, by the Board of Directors in line with the remuneration policies approved by the General Meeting of Shareholders. The vesting periods of the majority of equity awards range between three and five years. Our long-term equity awards are subject to long-term performance vesting criteria, based on the Company’s EPS target (based on U.S. GAAP) over the specified periods, in order to promote and encourage superior performance over a prolonged period of time. Our Chief Executive Officer receives an annual equity award as part of his compensation package. All outstanding awards of restricted stock units are convertible into ordinary shares of the Company at a ratio of one-to-one, prior to deduction for payroll withholding taxes, if applicable. Ordinary shares subject to outstanding equity awards, which are not issued or delivered by reason of, amongst others, the cancellation or forfeiture of such awards or the withholding of such ordinary shares to settle tax obligations, shall again be available under the AerCap Equity Plans.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

20. Personnel expenses (Continued)

The following table presents movements in the outstanding restricted stock units and restricted stock under the AerCap Equity Plans during the year ended December 31, 2025:

	Year Ended December 31, 2025			
	Number of service-based restricted stock units and restricted stock	Number of performance- based restricted stock units and restricted stock	Weighted average grant date fair value of service-based grants (\$)	Weighted average grant date fair value of performance- based grants (\$)
Number at beginning of period	2,419,993	4,284,948	\$ 60.70	\$ 56.81
Granted (a)	1,503,215	2,071,038	102.02	95.01
Vested (b)	(1,048,621)	(2,863,296)	80.33	52.58
Forfeited	(43,991)	(55,217)	75.10	74.18
Number at end of period	2,830,596	3,437,473	\$ 75.15	\$ 83.07

- (a) Includes 2,806,828 shares of restricted stock granted under the AerCap Equity Plans, of which 1,886,835 shares of restricted stock were issued, with the remaining 919,993 ordinary shares being withheld and applied to pay the taxes involved. As part of the 919,993 ordinary shares withheld to pay for taxes, 501,687 ordinary shares were treated as granted and subsequently vested on the grant date under specific Irish tax legislation. As a result, we recognized an expense of \$51 million on the grant dates associated with these ordinary shares.
- (b) 391,720 restricted stock units, which were previously granted under the AerCap Equity Plans, vested. In connection with the vesting of the restricted stock units, the Company issued, in full satisfaction of its obligations, 269,712 ordinary shares to the holders of these restricted stock units, with the remainder being withheld and applied to pay the taxes in respect of those awards. Restrictions on 3,018,510 shares of restricted stock (2,810,898 shares of restricted stock net of withholding for taxes) lapsed during the period. In addition, 501,687 ordinary shares were treated as granted and subsequently vested on the grant dates, as described in (a) above.

In general, the amount of share-based compensation expense is determined by reference to the fair value of the restricted stock units or restricted stock on the grant date, based on the trading price of the Company's shares on the grant date and reflective of the probability of vesting.

The following table presents our expected share-based compensation expense based on existing grants, assuming that the established performance criteria are met and that no forfeitures occur:

	Expected share-based compensation expense (U.S. Dollars in millions)
2026	\$ 106.1
2027	85.4
2028	73.9
2029	37.1
2030	7.9

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

20. Personnel expenses (Continued)

Employees

The following table presents the number of employees relating to our aviation leasing business at each of our principal geographic locations as of December 31, 2025 and 2024:

Location	As of December 31,	
	2025	2024
Ireland	447	472
United States	132	134
Singapore	53	59
Netherlands	1	1
Other (a)	35	33
Total (b)	668	699

(a) Includes employees located in the United Kingdom, the United Arab Emirates, China, and Belgium.

(b) The average number of employees during the year was 683 (2024: 689).

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

21. Net recoveries related to Ukraine Conflict

On February 24, 2022, Russia launched a large-scale military invasion of Ukraine and has since been engaged in a broad military conflict with Ukraine (the “Ukraine Conflict”). In response to the Ukraine Conflict and ongoing related hostilities, the United States, the European Union, the United Kingdom and other countries have imposed broad, far-reaching sanctions against Russia, certain Russian persons and certain activities involving Russia or Russian persons (the “Sanctions”).

In compliance with all applicable sanctions in March 2022, we terminated the leasing of all of our aircraft and engines with Russian airlines.

The Ukraine Conflict, the Sanctions and the actions of our former Russian lessees and the Russian government together have represented an unusual and infrequent event and therefore the related net recoveries are classified separately on our Consolidated Income Statements.

During 2022, we recognized a pre-tax net charge of \$2.4 billion to our earnings, comprised of write-offs and impairments of flight equipment of \$3.0 billion, which were partially offset by the derecognition of lease-related assets and liabilities (including maintenance rights and lease premium intangible assets, maintenance liabilities, security deposits and other balances) and the collection of letter of credit proceeds. We recognized a total loss write-off with respect to our assets that remained in Russia and Ukraine at the time, and impairment losses with respect to the assets we recovered from Russian and Ukrainian airlines. The termination of the leasing of our leased fleet in Russia also resulted in reduced revenues and operating cash flows.

During the year ended December 31, 2025, we recognized recoveries of \$1.5 billion, which primarily included recoveries of \$973 million pursuant to the June 11, 2025 judgment from the London Commercial Court in respect of our claim against the insurers under our C&P Policy and the award of \$234 million of interest on that judgment, as well as cash insurance settlement proceeds of \$280 million pursuant to settlements in respect of the insurance policies of four Russian airlines covering 16 aircraft and one engine lost in Russia. Following recoveries of \$1.3 billion in 2023 and \$195 million in 2024, these recoveries bring our total pre-tax recoveries relating to the Ukraine Conflict since 2023 to approximately \$3.0 billion. Certain claims against the insurers and reinsurers under our former Russian lessees’ insurance and reinsurance policies remain ongoing in the London Commercial Court. Refer to Note 27—*Commitments and contingencies* for further details on these legal proceedings.

Net recoveries related to Ukraine Conflict consisted of the following for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
	(U.S. Dollars in millions)	
Insurance proceeds and interest	\$ (1,488)	\$ (172)
Net recoveries of flight equipment	(2)	(23)
Net recoveries related to Ukraine Conflict	\$ (1,490)	\$ (195)

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

22. Asset impairment

The following assumptions drive the discounted cash flows for flight equipment: maintenance cash flow forecasts, subsequent re-lease rates based on current marketing information, the discount rate (2025: 7.5%, 2024: 7.5%) and residual values based on current market transactions. We review and stress test our key assumptions to reflect any observed weakness in the global economic environment. We review current industry trends to assess our assumptions of the impact of risks including climate risk and related regulation on the demand for aircraft, estimated useful lives and residual values. Deterioration of the global economic environment and a decrease of aircraft values might have a negative effect on the discounted cash flows of older aircraft and might cause event-driven impairments. There can be no assurance that the Company's estimates and assumptions regarding the economic environment, or the period or strength of recovery, made for purposes of the long-lived asset impairment tests will prove to be accurate predictions of the future.

During the years ended December 31, 2025 and 2024, we recognized impairment charges of \$294 million and \$67 million, respectively, which were partially offset by maintenance revenue recognized when we retained maintenance-related balances or received EOL compensation.

23. Other operating expenses

Other operating expenses consisted of the following for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
Professional services	\$ 40,178	\$ 44,824
Travel expenses	37,284	33,571
Office expenses	30,920	31,291
Other expenses	35,332	55,467
	<u>\$ 143,714</u>	<u>\$ 165,153</u>

Other expenses are predominantly made up of information technology and telecommunication costs.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

24. Income taxes

Our subsidiaries are subject to income taxation in a number of tax jurisdictions, principally Ireland. As of February 1, 2016, AerCap Holdings N.V. became a tax resident in Ireland and as a result is subject to corporate income tax in Ireland.

The following table presents our income tax expense (benefit) by significant tax jurisdiction for the years ended December 31, 2025 and 2024:

	<u>Year Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Deferred tax expense (benefit)		
Ireland	\$ 467,217	\$ 299,358
Other	18,929	(18,689)
	486,146	280,669
Current tax expense		
Ireland (a)	25,055	41,838
Other (b)	28,694	31,362
	53,749	73,200
Income tax expense	\$ 539,895	\$ 353,869

- (a) This amount includes \$34 million (2024: \$43 million) relating to top-up taxes arising in respect of Pillar Two in Ireland, as well as approximately \$41 million of income tax benefit due to the reversal of a Pillar Two provision from the prior year, primarily due to clarifying guidance.
- (b) The other category is made up of multiple tax jurisdictions, none of which individually comprises more than 10% of the total income tax balance.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

24. Income taxes (Continued)

The following table provides a reconciliation of the statutory income tax expense to income tax expense for the years ended December 31, 2025 and 2024:

	Year Ended December 31,			
	2025		2024	
Income tax expense at statutory income tax rate of 12.5%	\$ 495,718	12.5%	\$ 308,538	12.5%
Foreign rate differential	16,297	0.4%	15,129	0.6%
Pillar Two top-up taxes	(6,947)	(0.2%) (a)	42,598	1.7%
Withholding tax borne	14,345	0.4% (b)	22,557	0.9%
Entities taxable at a higher Irish rate	14,935	0.4% (c)	(16,321)	(0.7%)
Other reconciling items	13,995	0.4% (d)	(3,776)	(0.2%) (e)
Valuation allowance	(8,448)	(0.3%)	(14,856)	(0.6%)
	<u>44,177</u>	1.1%	<u>45,331</u>	1.8%
Income tax expense	<u>\$ 539,895</u>	13.6 %	<u>\$ 353,869</u>	14.3%

- (a) This amount includes \$34 million (2024: \$43 million) relating to top-up taxes arising in respect of Pillar Two in Ireland, as well as approximately \$41 million of income tax benefit due to the reversal of a Pillar Two provision from the prior year, primarily due to clarifying guidance.
- (b) Withholding taxes relate to cross-border payments made to group entities that are subject to withholding taxes.
- (c) A higher rate of taxation of 25% applies to certain Irish tax resident entities. Some of our entities with a 25% Irish tax rate incurred a profit during the year.
- (d) The 2025 other reconciling items include the following tax-effected amounts: non-deductible interest expense, adjustments for prior period and other items.
- (e) The 2024 other reconciling items included the following tax-effected amounts: non-deductible interest expense, unrecognized tax benefit release, adjustments for prior period and other items.

The Company has assessed, on a jurisdictional basis, the realization of its deferred tax assets, including the ability to carry back net operating losses, the existence of taxable temporary differences, the availability of tax planning strategies and available sources of future taxable income. The Company has concluded that based on cumulative taxable income and future taxable income that it is able to realize a benefit for deferred tax assets in certain jurisdictions. In addition, the Company has concluded that a partial valuation allowance on its deferred tax assets in Ireland and certain other jurisdictions continue to be appropriate considering income projections and uncertainty with respect to future taxable income.

The effective tax rate was 13.6% for the year ended December 31, 2025 as compared to 14.3% for the year ended December 31, 2024. The effective tax rate is impacted by the source and amount of earnings among our various tax jurisdictions as well as other than temporary differences relative to pre-tax income or loss.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

24. Income taxes (Continued)

The following tables provide details regarding the principal components of our deferred income tax assets and liabilities by significant jurisdiction as of December 31, 2025 and 2024:

	As of December 31, 2025		
	Ireland	Other	Total
Deferred tax assets			
Flight equipment	\$ 7,223	\$ 710	\$ 7,933
Other intangibles	—	66,707	66,707
Deferred losses on sale of assets	—	3,891	3,891
Losses and credits forward	1,519,998	116,227	1,636,225
Other	575	9,345	9,920
Total deferred tax assets	1,527,796	196,880	1,724,676
Valuation allowance	(24,030)	(23,478)	(47,508)
Deferred tax assets, net of valuation allowance	\$ 1,503,766	\$ 173,402	\$ 1,677,168
Deferred tax liabilities			
Flight equipment	\$ (4,241,868)	\$ (91,376)	\$ (4,333,244)
Other intangibles	(14,724)	—	(14,724)
Other	(12,696)	(5,861)	(18,557)
Total deferred tax liabilities	\$ (4,269,288)	\$ (97,237)	\$ (4,366,525)
Total net deferred tax (liabilities) assets	\$ (2,765,522)	\$ 76,165	\$ (2,689,357)

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

24. Income taxes (Continued)

	As of December 31, 2024		
	Ireland	Other	Total
Deferred tax assets			
Flight equipment	\$ 7,075	\$ 3,639	\$ 10,714
Other intangibles	—	72,702	72,702
Deferred losses on sale of assets	—	8,137	8,137
Losses and credits forward	1,800,294	100,582	1,900,876
Other	1,329	15,884	17,213
Total deferred tax assets	1,808,698	200,944	2,009,642
Valuation allowance	(33,601)	(22,355)	(55,956)
Deferred tax assets, net of valuation allowance	\$ 1,775,097	\$ 178,589	\$ 1,953,686
Deferred tax liabilities			
Flight equipment	\$ (4,055,081)	\$ (78,449)	\$ (4,133,530)
Other intangibles	(17,458)	—	(17,458)
Other	(10,871)	(7,290)	(18,161)
Total deferred tax liabilities	\$ (4,083,410)	\$ (85,739)	\$ (4,169,149)
Total net deferred tax (liabilities) assets	\$ (2,308,313)	\$ 92,850	\$ (2,215,463)

The net deferred income tax liabilities as of December 31, 2025 of \$2.7 billion were recognized in our Consolidated Balance Sheet as deferred income tax assets of \$203 million and as deferred income tax liabilities of \$2.9 billion.

The net deferred income tax liabilities as of December 31, 2024 of \$2.2 billion were recognized in our Consolidated Balance Sheet as deferred income tax assets of \$291 million and as deferred income tax liabilities of \$2.5 billion.

As of December 31, 2025 and 2024, we had \$0.1 million and \$0.1 million, respectively, of unrecognized tax benefits. A reconciliation of the beginning to ending amount of unrecognized tax benefits is as follows:

	Year Ended December 31,	
	2025	2024
Balance at beginning of period	\$ 120	\$ 16,740
Increases related to prior year tax positions	15	7
Decreases related to prior year tax positions	—	(7,860)
Settlements	—	(8,767)
Balance at end of period	\$ 135	\$ 120

Substantially all of the unrecognized tax benefits as of December 31, 2025, if recognized, would affect our effective tax rate. Although it is reasonably possible that a change in the balance of unrecognized tax benefits may occur within the next 12 months, based on the information currently available, we do not expect any change to be material to our consolidated financial condition.

Our major tax jurisdiction is Ireland, where our tax returns are open for examination from 2021 forward.

Our policy is to recognize accrued interest on the underpayment of income taxes as a component of financial expense and penalties associated with tax liabilities as a component of income taxes.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

24. Income taxes (Continued)

Global Minimum Tax

In 2021, the European Commission published an EU Directive (the “EU Minimum Tax Directive”) to incorporate the Pillar Two minimum tax rate rules into EU law, which Ireland has enacted into domestic legislation. In Ireland, the EU Minimum Tax Directive has been implemented by means of a top-up tax to achieve an effective rate of 15% that became effective on January 1, 2024. Further guidance from the OECD and the Irish tax authorities in relation to these rules is expected to be published in the future. It is possible that the Irish tax authorities will seek to further refine or change the Irish tax rules regarding Pillar Two given that it is a new development in Irish tax law. It is also possible that the OECD will release further guidance in the future on Pillar Two. As an example, on January 5, 2026, new guidance was released by the OECD as to how these rules could apply to U.S.-headquartered groups. It is difficult to determine the degree to which any future guidance or changes in law could alter the operation of this tax, and any such developments may have an adverse impact on our effective tax rate and cash tax liabilities in future periods.

The group is subject to the global minimum top-up tax (“Pillar Two”) legislation, which has entered into force in the Netherlands on December 31, 2023 and became effective as of January 1, 2024 onwards. The Group is active in a number of jurisdictions.

Based on the Pillar Two legislation, the Group is subject to an additional top-up tax for the difference between the effective tax rate per tax jurisdiction as calculated under Pillar Two and a minimum tax rate of 15%.

The Company intends to make use of the transitional Country-by-Country Reporting (“CbCR”) safe harbor rules, using the 2025 Country-by-Country report and underlying qualified financial statements. These rules are expected to apply for most of the countries where the Group operates. However, Ireland would be the only material jurisdiction where the Qualified Domestic Minimum Top-up Tax (“QDMTT”) is applicable and the Income Inclusion Rule (“IIR”) may be applicable to some foreign jurisdictions.

All subsidiaries are legally responsible for the domestic minimum top-up taxes payable in the jurisdiction in which they operate. The Company is liable for the minimum top-up taxes under the IIR.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for its current tax when it is incurred.

Ireland

Since 2006, the enacted Irish trading corporate income tax rate has been 12.5%. Some of our Irish tax-resident operating subsidiaries have significant operating loss carryforwards as of December 31, 2025, which give rise to deferred income tax assets. These loss carryforwards do not expire over time. In addition, the vast majority of all of our Irish tax-resident subsidiaries are entitled to accelerated aircraft depreciation for tax purposes and shelter net taxable income with the surrender of losses on a current year basis within the Irish tax group. Based on projected taxable profits in our Irish subsidiaries, we expect to recover the majority of the value of our Irish tax assets and have not recognized a valuation allowance against such assets, with the exception of \$6 million as of December 31, 2025. There are also \$18 million of tax credit carryforwards, which do not expire with time, available in Ireland. A valuation allowance has been recognized in full against these tax credit carryforwards.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

24. Income taxes (Continued)

United States

As of December 31, 2025, we had U.S. federal net operating carryforwards of \$483 million, of which \$160 million expire between 2028 and 2038 and \$323 million are available to offset future federal taxable income indefinitely. Additionally, of the \$160 million of net operating loss carryforwards with defined expiration dates, \$52 million are subject to annual limitations under Internal Revenue Code Section 382. As of December 31, 2025, we had net operating loss carryforwards for state income tax purposes of \$94 million, of which \$47 million expire between 2026 and 2055 and \$47 million are available to offset future state taxable income indefinitely.

As of December 31, 2025, we had \$599 million of accumulated earnings available in the U.S. for which no deferred tax liability has been recognized.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

25. Special purpose entities

We use many forms of entities to achieve our leasing and financing business objectives and we have participated to varying degrees in the design and formation of these entities. Our involvement in SPEs varies and includes being a passive investor in the SPE with involvement from other parties, managing and structuring all of the SPE's activities, or being the sole shareholder of the SPE.

During the year ended December 31, 2025, we did not provide any financial support to any of our SPEs that we were not contractually obligated to provide.

Consolidated SPEs

As of December 31, 2025 and 2024, substantially all assets and liabilities presented in our Consolidated Balance Sheets were held in consolidated SPEs. Further details of debt held by our consolidated SPEs are disclosed in Note 15—*Debt*.

Wholly-owned ECA and Ex-Im financing vehicles

We have created certain wholly-owned subsidiaries for the purpose of purchasing flight equipment and obtaining financing secured by such flight equipment. The secured debt is guaranteed by the European, Canadian and Brazilian ECAs and Ex-Im financing vehicles. These entities meet the definition of a SPE because they do not have sufficient equity to operate without subordinated financial support from us in the form of intercompany notes.

Other secured financings

We have created a number of wholly-owned subsidiaries for the purpose of obtaining secured financings. These entities meet the definition of a SPE because they do not have sufficient equity to operate without subordinated financial support from us in the form of intercompany notes.

Wholly-owned leasing entities

We have created wholly-owned subsidiaries for the purpose of facilitating aircraft leases with airlines. These entities meet the definition of a SPE because they do not have sufficient equity to operate without subordinated financial support from us in the form of intercompany notes, which serve as equity.

Limited recourse financing structures

We have established entities to obtain secured financings for the purchase of aircraft in which we have variable interests. These entities meet the definition of a SPE because they do not have sufficient equity to operate without subordinated financial support from us in the form of intercompany notes. The loans of these entities are non-recourse to us except under limited circumstances.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

25. Special purpose entities (Continued)

AerFunding

We hold a 5% equity investment and 100% of the subordinated notes (“AerFunding Class E-1 Notes”) in AerFunding.

As of December 31, 2025, AerFunding had \$803 million outstanding under a secured revolving credit facility and \$2.3 billion of AerFunding Class E-1 Notes outstanding due to us.

Non-consolidated participations

The following table presents our maximum exposure to loss in participations as of December 31, 2025 and 2024:

	As of December 31,	
	2025	2024
Carrying value of debt and equity participations	\$ 94,832	\$ 112,193

The maximum exposure to loss represents the amount that would be absorbed by us in the event that all of our assets held in the participations, had no value.

AerDragon and AerLift Leasing Limited and Subsidiaries (“AerLift”) are investments that are SPEs in which we have determined that we do not have control. We do have significant influence and, accordingly, we account for our investments in AerDragon and AerLift under the equity method of accounting. Refer to Note 8—*Participations and Investments* for further details.

26. Related party transactions

Equity Method Investments

SES

SES is a 50% joint venture between AerCap and Safran. During the years ended December 31, 2025 and 2024, we recognized lease rental income from SES of \$213 million and \$147 million, respectively.

Other related parties

Other related parties include our participations as detailed in Note 8—*Participations and Investments*. The following table presents amounts received from, or paid to, other related parties for management fees, dividends and contributions for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
Management fees and other	\$ 15,217	\$ 11,781
Dividends	34,786	13,325
Capital contributions	(7,349)	(12,548)

Einn Volant Aircraft Leasing Holdings Ltd. (“EVAL”)

During the year ended December 31, 2025, we entered into a portfolio sale agreement to sell 18 engines to EVAL. As of December 31, 2025, 17 of the engines sales had been completed. The remaining sale was completed in January 2026.

During the year ended December 31, 2024 we entered into a portfolio sale agreement to sell 16 engines to EVAL and completed the sale of 14 engines under this agreement. The remaining sales were completed in January 2025.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

27. Commitments and contingencies

Flight equipment on order

As of December 31, 2025, we had commitments to purchase 283 new aircraft scheduled for delivery through 2031. These commitments are primarily based upon purchase agreements with Boeing, Airbus and Embraer. These agreements establish the pricing formulas (including adjustments for certain contractual escalation provisions) and various other terms with respect to the purchase of aircraft. Under certain circumstances, we have the right to alter the mix of aircraft types ultimately acquired. As of December 31, 2025, we also had commitments to purchase 35 new engines and 12 new helicopters for delivery through 2027. As of December 31, 2025, we had made non-refundable deposits on these purchase commitments (exclusive of capitalized interest and fair value adjustments) of approximately \$3.9 billion.

A portion of the aggregate purchase price for the acquisition of flight equipment will be funded by incurring additional debt. The amount of the indebtedness to be incurred will depend on the final purchase price of the asset, which can vary due to a number of factors, including inflation.

The amount of interest capitalized is the actual interest costs incurred on the debt specific to the prepayments, if any, or the amount of interest costs which could have been avoided in the absence of such prepayments.

Prepayments on flight equipment include prepayments of our forward order flight equipment and other balances held by the flight equipment manufacturers. Movements in prepayments on flight equipment during the years ended December 31, 2025 and 2024 were as follows:

	<u>Year Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Prepayments on flight equipment at beginning of period	\$ 3,460,296	\$ 3,576,187
Prepayments and additions during the period, net	2,251,405	1,418,813
Interest paid and capitalized during the period	145,970	122,467
Prepayments and capitalized interest applied to the purchase of flight equipment	(1,584,905)	(1,657,171)
Prepayments on flight equipment at end of period	<u>\$ 4,272,766</u>	<u>\$ 3,460,296</u>

The following table presents our contractual commitments for the purchase of flight equipment as of December 31, 2025:

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>Thereafter</u>	<u>Total</u>
	(U.S. Dollars in millions)						
Purchase obligations (a)	\$ 5,249.1	\$ 4,252.5	\$ 2,116.1	\$ 1,713.3	\$ 978.5	\$ 1,154.8	\$ 15,464.3

(a) As of December 31, 2025, we had commitments to purchase 283 aircraft (including six purchase-and-leaseback transactions), 35 engines and 12 helicopters through 2031. The timing of our purchase obligations is based on current estimates and incorporates expected delivery delays into the table above. In addition, we have the right to reschedule the delivery dates of certain of our aircraft to future dates. In addition to the contractual commitments presented above, we have options to purchase up to 45 A320neo Family aircraft from Airbus. As these are options and not contractual commitments, they are not included in the table above.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

27. Commitments and contingencies (Continued)

Leases

We lease office space in a number of locations globally under operating lease arrangements, and in limited instances may enter into operating or finance leases for flight equipment.

As of December 31, 2025, maturities of operating lease agreements were as follows:

	Operating leases
2026	\$ 12,312
2027	13,160
2028	13,412
2029	11,309
2030	8,763
Thereafter	9,848
Total lease payments	\$ 68,804

Legal proceedings

General

In the ordinary course of our business, we are a party to various legal actions, which we believe are incidental to the operations of our business. The Company regularly reviews the possible outcome of such legal actions, and accrues for such legal actions at the time a loss is probable and the amount of the loss can be estimated. In addition, the Company also reviews indemnities and insurance coverage, where applicable. Based on information currently available, we believe the potential outcome of those cases where we are able to estimate reasonably possible losses, and our estimate of the reasonably possible losses exceeding amounts already recognized, on an aggregated basis, is immaterial to our Consolidated Financial Statements.

Contingent and possessed insurance policy litigation and operator insurance and reinsurance policies litigation

On June 9, 2022, AerCap Ireland (as representative claimant on its own behalf and on behalf of all other insureds under its C&P Policy) commenced a claim in the Commercial Court in London, England against the insurers under its C&P Policy in respect of aircraft and spare engines owned by AerCap Ireland and its affiliates (including spare engines owned and managed by a related party) and three managed aircraft, all formerly leased to Russian airlines at the time of Russia's invasion of Ukraine. On June 11, 2025, the Commercial Court awarded AerCap Ireland approximately \$1.0 billion under the Aviation "War and Allied Perils" Coverage section of its C&P Policy in respect of this claim. Following a hearing in September 2025, the Commercial Court in London also awarded AerCap Ireland interest on the judgment amount and denied the insurers under the "War and Allied Perils" Coverage section of our C&P Policy permission to appeal its decision of June 11, 2025. The insurers have since sought permission from the Court of Appeal of England and Wales to appeal the June 11, 2025 judgment in favor of AerCap and the subsequent interest award. We are awaiting a ruling on whether an appeal will be allowed to proceed and if so, on what grounds. If the insurers ultimately prevail upon appeal, we may be required to repay up to approximately \$1.2 billion, plus applicable interest. Based on our current assessment, we do not consider this outcome to be probable. While the ultimate resolution of litigation is inherently uncertain, we believe our assessment reflects the most likely outcome based on the present facts and circumstances.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

27. Commitments and contingencies (Continued)

In parallel with the C&P Policy claim, in 2023 and 2024, AerCap Ireland and certain affiliates of AerCap Ireland commenced claims in the Commercial Court in London, England against various Russian insurers under the Russian airlines' insurance policies (the "Operator Insurance Policies") and against various reinsurers under reinsurance policies of the Russian airlines' insurance policies (the "Operator Reinsurance Policies") in respect of the aircraft and engines formerly leased to Russian airlines at the time of Russia's invasion of Ukraine (the "Operator Reinsurance Proceedings"). The claims were originally brought under the All Risks Operator (Re)insurance Policies and the War Risks Operator (Re)insurance Policies. Following the June 11, 2025 judgment (addressed above), AerCap Ireland's claims under the All Risk Operator (Re)insurance Policies were discontinued in 2025. Several of AerCap Ireland's claims in the Operator Reinsurance Proceedings were also discontinued between 2023 and 2025 following settlements with Russian insurers of several Russian airlines.

As of December 31, 2025, the remaining pleaded claims of AerCap Ireland and its affiliates against the "War Risks" reinsurers in the Operator Reinsurance Proceedings were for an aggregate amount of approximately \$1.1 billion plus interest, before allowances are made for any potential reductions arising from the June 11, 2025 judgment in the C&P Policy claim, the share of the limits eventually available to AerCap Ireland and its affiliates under the respective Operator Reinsurance Policies and any sums to which the relevant insurers under the C&P Policy may be entitled pursuant to subrogated or other rights. The Operator Reinsurance Proceedings are currently scheduled for a trial starting in October 2026.

We intend to continue to vigorously pursue our claims under the Operator Reinsurance Proceedings. However, the collection, timing and amount of any potential recoveries are uncertain and we have not recognized any claim receivables as of December 31, 2025 in respect of these Operator Reinsurance Proceedings.

VASP litigation

We are party to a group of related cases arising from the leasing of 13 aircraft and three spare engines to Viação Aérea de São Paulo ("VASP"), a Brazilian airline. Following VASP's defaults on its lease obligations in 1992, we repossessed our aircraft and engines. VASP challenged this and, in 1996, the Appellate Court of the State of São Paulo ("TJSP") ruled that the aircraft and engines should be returned or that VASP could recover proven damages arising from the repossession. Since then, we have defended this case in the Brazilian courts through various motions and appeals. In 2017, a Brazilian court decided that VASP had suffered no damages as a result of the contested repossession of our equipment. VASP's subsequent appeals have been denied to date and we believe, and have been advised, that it is not probable that VASP will ultimately be able to recover damages from us even if VASP prevailed on the issue of liability. The outcome of the legal process is, however, uncertain. The ultimate amount of damages, if any, payable to VASP cannot reasonably be estimated at this time. We continue to actively pursue all courses of action that may reasonably be available to us and intend to defend our position vigorously.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

28. Fair values of financial instruments

The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair values of financial instruments have been determined with reference to available market information. However, considerable management judgment is required in interpreting market data to arrive at estimates of fair values.

The fair value of cash approximates their carrying value because of their short-term nature. The fair value of investments is primarily based on quoted market prices. The fair value of our long-term unsecured debt is estimated using quoted market prices for similar or identical instruments, depending on the frequency and volume of activity in the market. The fair value of our long-term secured debt is estimated using a discounted cash flow analysis based on current market interest rates and spreads for debt with similar characteristics. Derivatives are recognized in our Consolidated Balance Sheets at their fair value. The fair value of derivatives is based on dealer quotes for identical instruments. We have also considered the credit rating and risk of the counterparties of the derivative contracts based on quantitative and qualitative factors. The fair value of guarantees is determined by reference to the fair market value or future lease cash flows of the underlying aircraft and the guaranteed amount.

The carrying amounts and fair values of our most significant financial instruments as of December 31, 2025 and 2024 were as follows:

	December 31, 2025	
	Carrying value	Fair value
Assets		
Cash	\$ 1,379,180	\$ 1,379,180
Restricted cash	100,564	100,564
Loans receivable	514,017	544,440
Notes receivable	86,846	79,637
Derivative assets	12,247	12,247
Investments, at fair value	49,218	49,218
	\$ 2,142,072	\$ 2,165,286
Liabilities		
Debt	\$ 43,806,304 (a)	\$ 43,045,384
Derivative liabilities	72,727	72,727
	\$ 43,879,031	\$ 43,118,111

(a) Excludes debt issuance costs, debt discounts and debt premium.

	December 31, 2024	
	Carrying value	Fair value
Assets		
Cash	\$ 1,209,226	\$ 1,209,226
Restricted cash	192,356	192,356
Loans receivable	596,118	625,191
Notes receivable	401,989	401,989
Derivative assets	81,770	81,770
Investments, at fair value	75,496	75,496
	\$ 2,556,955	\$ 2,586,028
Liabilities		
Debt	\$ 45,537,495 (a)	\$ 43,770,740
Derivative liabilities	15,440	15,440
	\$ 45,552,935	\$ 43,786,180

(a) Excludes debt issuance costs, debt discounts and debt premium.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

29. Directors' remuneration

Our remuneration policy for non-executive and executive directors can be found in our Remuneration Policy, which is available on our website, and in the Remuneration Report included in this Annual Report.

The table below indicates the total remuneration paid to our non-executive directors during the years ended December 31, 2025 and 2024, and the share-based compensation expense recognized in those years related to AerCap equity instruments that were granted to the non-executive directors on December 31, 2025 and December 31 in prior years:

	Year Ended December 31,			
	2025		2024	
	Fees paid	Share-based compensation expense (a)	Fees paid	Share-based compensation expense (a)
Paul T. Dacier	\$ 339	\$ 816	\$ 334	\$ 869
Julian (Brad) Branch	205	690	206	576
Stacey Cartwright	185	609	173	534
Rita Forst	180	609	173	534
Victoria Jarman (b)	126	—	—	—
Richard (Michael) Gradon (c)	46	1,185	181	609
James (Jim) Lawrence	194	705	189	742
Jennifer VanBelle	158	580	148	534
Michael Walsh	205	668	202	700
Robert (Bob) Warden	196	609	180	534
	\$ 1,834	\$ 6,471	\$ 1,786	\$ 5,632

(a) Annual equity awards are granted to our non-executive directors each year and related expenses are recognized over the vesting period.

(b) Appointed to the Board in April 2025.

(c) Resigned in April 2025.

Under our equity incentive plans, we have granted restricted stock units, restricted stock and, previously, stock options, to directors, officers and employees to attract and retain them on competitive terms, and to incentivize superior performance with a view to creating long-term value for the benefit of the Company, its shareholders and other stakeholders. Our non-executive directors receive an annual equity award as provided for in AerCap's remuneration policy for members of the Board of Directors and in accordance with the terms of the Equity Incentive Plan 2014.

We paid Mr. Kelly, our only executive director and Chief Executive Officer, total remuneration of \$5.3 million, consisting of an annual base salary of \$1.0 million, an annual bonus of \$3.4 million, \$0.3 million as contributions to his pension plan and \$0.6 million of other employment benefits, during the year ended December 31, 2025. In addition, during the year ended December 31, 2025, we recognized \$89.1 million of expenses related to AerCap equity instruments, including annual stock bonus, that were granted to him in 2025 and prior years and \$0.3 million of social security expenses.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

29. Directors' remuneration (Continued)

The following table presents beneficial ownership of our shares which were held by our directors as of December 31, 2025:

	Ordinary shares (unrestricted)	Restricted stock (a)	Restricted stock units (a) (b)	Fully diluted ownership percentage (c)
Paul T. Dacier (Chairman)	16,020	—	20,000	*
Aengus Kelly (d)	3,644,821	2,817,411	500,000	4.2%
Julian (Brad) Branch	22,466	—	26,555	*
Stacey Cartwright	2,102	—	24,351	*
Rita Forst	7,652	—	24,351	*
Victoria Jarman	—	—	—	*
James (Jim) Lawrence	15,945	—	20,000	*
Jennifer VanBelle	1,319	—	20,000	*
Michael Walsh	20,772	—	20,000	*
Robert (Bob) Warden	27,180	—	24,351	*
	<u>3,758,277</u>	<u>2,817,411</u>	<u>679,608</u>	

*Less than 1.0%.

(a) As of December 31, 2025, the outstanding restricted stock and restricted stock units are expected to vest as follows:

Vesting year	2026	2029	2030	Total
	(in shares)			
Restricted stock and Restricted stock units	1,603,363	905,877	987,779	3,497,019

- (b) Payroll tax will be withheld and deducted from the ordinary shares to be delivered at the vesting of restricted stock units, as applicable.
- (c) Percentage amount assumes the vesting and exercise of all time-based and performance-based equity awards at target in this table, and no vesting or exercise of any other equity awards.
- (d) Mr. Kelly is our Chief Executive Officer and the Executive Director of the Board.

The table below indicates the equity awards the Company granted to Mr. Kelly and his equity awards that vested in 2025:

	2025 Granted	2025 Vested
Aengus Kelly	1,915,004 (a)	2,053,996 (b)

- (a) Grant of 500,000 restricted stock units and 2,030,637 shares of restricted stock, net of 615,633 shares withheld to cover Irish taxes due at grant.
- (b) Vesting of 2,053,996 shares of restricted stock.

All of our ordinary shares have the same voting rights.

The address for all of our directors and officers is c/o AerCap Holdings N.V., AerCap House, 65 St. Stephen's Green, Dublin, D02 YX20, Ireland.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

30. Subsidiary undertakings

The subsidiaries as of December 31, 2025 which are taken up in the consolidated financial statements are direct and indirect subsidiaries 100% owned, unless otherwise stated.

Consolidated

AerCap Australia Pty Ltd.	Australia
ILFC Australia Holdings Pty. Ltd.	Australia
Wombat 3668 Leasing Pty Ltd	Australia
AerCap International Bermuda Limited	Bermuda
AerCap Leasing 3034 (Bermuda) Limited	Bermuda
AerCap Leasing MSN 2413 (Bermuda) Limited (a)	Bermuda
AerCap Ryninch Limited	Bermuda
AerFunding 1 Limited (5%)	Bermuda
AerFunding Bermuda Leasing Limited	Bermuda
Aircraft Lease Securitisation II Limited	Bermuda
Aistrigh Limited	Bermuda
Aquarius Aircraft Leasing Limited	Bermuda
Ararat Aircraft Leasing Limited	Bermuda
Belmar Bermuda Leasing Limited (a)	Bermuda
CloudFunding III Limited	Bermuda
Copperstream Aircraft Leasing Limited	Bermuda
Flotlease 973 (Bermuda) Limited (a)	Bermuda
Flying Fortress Bermuda Leasing Ltd.	Bermuda
Goldstream Aircraft Leasing Limited	Bermuda
ILFC (Bermuda) 5, Ltd.	Bermuda
ILFC (Bermuda) III, Ltd.	Bermuda
Lare Leasing Limited	Bermuda
Milestone Export Holdings No. 2, Ltd.	Bermuda
Poseidon Leasing (Bermuda) Limited	Bermuda
Roselawn Leasing Limited	Bermuda
Ross Leasing Limited	Bermuda
Sierra Leasing Limited	Bermuda
Silverstream Aircraft Leasing Limited	Bermuda
Skylease Bermuda Limited	Bermuda
The Milestone Aviation Asset Holding Group No. 1 Ltd.	Bermuda
The Milestone Aviation Asset Holding Group No. 12 Ltd.	Bermuda
The Milestone Aviation Asset Holding Group No. 19 Ltd.	Bermuda
The Milestone Aviation Asset Holding Group No. 24 Ltd.	Bermuda
The Milestone Aviation Asset Holding Group No. 25 Ltd.	Bermuda
The Milestone Aviation Asset Holding Group No. 8 Ltd.	Bermuda
The Milestone Aviation Group Limited	Bermuda
Wahafлот Leasing 3699 (Bermuda) Limited	Bermuda
Westpark 1 Aircraft Leasing Limited	Bermuda
Whitestream Aircraft Leasing Limited	Bermuda

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

30. Subsidiary undertakings (Continued)

AerCap do Brasil Serviços de Administração E Marketing Ltda.	Brazil
AerCap Aircraft Purchase Limited	Cayman Islands
ILFC Cayman Limited	Cayman Islands
AerCap Aviation Services (Shanghai) Co., Ltd	China
Bright Star Company Limited	China
Eaststar Limited	China
Lucky Star Company Limited	China
New Star Investment Company Limited	China
North Star Company Limited	China
Southstar Limited	China
Sunstar Limited	China
Vertical Aviation No.1 (Tianjin) Leasing Company Limited	China
AerCap Aircraft Leasing Cyprus Limited	Cyprus
AerCap Aviation Solutions S.a.r.l (a)	France
Auxerre Location S.A.S. (95.2%)	France
Celestial France SARL (a)	France
ILFC France S.A.R.L. (a)	France
Milestone Aviation France No. 2 S.A.R.L	France
Milestone Aviation France No. 3 S.A.R.L	France
Milestone Aviation France S.A.R.L	France
AerCap Hong Kong Limited	Hong Kong
Causeway Aviation Finance Limited	Hong Kong
GECAS Services India Private Limited	India
AerBorne Funding II Limited	Ireland
AerBorne Funding III Limited	Ireland
AerBorne Funding Limited	Ireland
AerCap A330 Holdings Limited	Ireland
AerCap Administrative Services Limited	Ireland
AerCap Aero Engines Limited	Ireland
AerCap Aircraft 32A No.1 Leasing Limited	Ireland
AerCap Aircraft 32A No.2 Leasing Limited	Ireland
AerCap Aircraft 32A No.3 Leasing Limited	Ireland
AerCap Aircraft 32A No.4 Leasing Limited	Ireland
AerCap Aircraft 32A No.5 Leasing Limited	Ireland
AerCap Aircraft 33A No.1 Leasing Limited	Ireland
AerCap Aircraft 73B-32841 Limited	Ireland
AerCap Aviation Leasing Limited	Ireland
AerCap Cash Manager Limited	Ireland
AerCap Financial Services (Ireland) Limited	Ireland
AerCap Funding Designated Activity Company	Ireland
AerCap Ireland Asset Investment 1 Limited	Ireland
AerCap Ireland Asset Investment 2 Limited	Ireland

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

30. Subsidiary undertakings (Continued)

AerCap Ireland Capital Designated Activity Company	Ireland
AerCap Ireland Funding 1 Limited	Ireland
AerCap Ireland Limited	Ireland
AerCap Leasing 1 Limited	Ireland
AerCap Leasing 8 Limited	Ireland
AerCap Leasing 946 Limited	Ireland
AerCap Materials Limited	Ireland
AerVenture Export Leasing Limited	Ireland
AerVenture Limited	Ireland
Aircraft Portfolio Holding Company Limited	Ireland
Aircraft Portfolio Holding Company No. 2 Limited (5%)	Ireland
Andes Aircraft Leasing Limited	Ireland
Andromeda Aircraft Leasing Limited	Ireland
Annamite Aircraft Leasing Limited	Ireland
Antares Aircraft Leasing Limited	Ireland
Archerfish Aviation Designated Activity Company	Ireland
Arctic Leasing No.3 Limited	Ireland
Ardmore Aircraft Leasing Limited	Ireland
Artemis (Delos) Limited	Ireland
Artemis Aircraft 32A-3385 (Ireland) Limited	Ireland
Artemis Aircraft 32A-3388 (Ireland) Limited	Ireland
Artemis Aircraft 77B-32725 Limited	Ireland
Artemis Ireland Leasing Limited	Ireland
Ballyfin Aviation II Limited	Ireland
Ballyfin Aviation Limited	Ireland
Ballymoon Aircraft Solutions Limited	Ireland
Ballysky Aircraft Ireland Limited	Ireland
Bandeira Aircraft Leasing Limited	Ireland
Baunacloka Leasing Limited	Ireland
BlowfishFunding Limited	Ireland
Brophunding Limited	Ireland
Burgundy Aircraft Leasing Limited	Ireland
Calliope Limited	Ireland
Capella Aircraft Leasing Limited	Ireland
Cash Manager Limited	Ireland
Castletroy Leasing Limited	Ireland
Celestial Aviation Funding Unlimited Company	Ireland
Celestial Aviation Holding 101 Limited	Ireland
Celestial Aviation Operations Limited	Ireland
Celestial Aviation Services Limited	Ireland
Celestial Aviation Trading 1 Limited	Ireland
Celestial Aviation Trading 10 Limited	Ireland

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

30. Subsidiary undertakings (Continued)

Celestial Aviation Trading 100 Limited	Ireland
Celestial Aviation Trading 101 Limited	Ireland
Celestial Aviation Trading 11 Limited	Ireland
Celestial Aviation Trading 12 Limited	Ireland
Celestial Aviation Trading 13 Limited	Ireland
Celestial Aviation Trading 14 Limited	Ireland
Celestial Aviation Trading 15 Limited	Ireland
Celestial Aviation Trading 17 Limited	Ireland
Celestial Aviation Trading 19 Limited	Ireland
Celestial Aviation Trading 2 Limited	Ireland
Celestial Aviation Trading 20 Limited	Ireland
Celestial Aviation Trading 21 Limited	Ireland
Celestial Aviation Trading 22 Limited	Ireland
Celestial Aviation Trading 23 Limited	Ireland
Celestial Aviation Trading 24 Limited	Ireland
Celestial Aviation Trading 25 Limited	Ireland
Celestial Aviation Trading 26 Limited	Ireland
Celestial Aviation Trading 27 Limited	Ireland
Celestial Aviation Trading 29 Limited	Ireland
Celestial Aviation Trading 3 Limited	Ireland
Celestial Aviation Trading 30 Limited	Ireland
Celestial Aviation Trading 31 Limited	Ireland
Celestial Aviation Trading 32 Limited	Ireland
Celestial Aviation Trading 33 Limited	Ireland
Celestial Aviation Trading 34 Limited	Ireland
Celestial Aviation Trading 35 Limited	Ireland
Celestial Aviation Trading 36 Limited	Ireland
Celestial Aviation Trading 37 Limited	Ireland
Celestial Aviation Trading 38 Limited	Ireland
Celestial Aviation Trading 39 Limited	Ireland
Celestial Aviation Trading 4 Limited	Ireland
Celestial Aviation Trading 41 Limited	Ireland
Celestial Aviation Trading 42 Limited	Ireland
Celestial Aviation Trading 43 Limited	Ireland
Celestial Aviation Trading 44 Limited	Ireland
Celestial Aviation Trading 45 Limited	Ireland
Celestial Aviation Trading 46 Limited	Ireland
Celestial Aviation Trading 47 Limited	Ireland
Celestial Aviation Trading 48 Limited	Ireland
Celestial Aviation Trading 49 Limited	Ireland
Celestial Aviation Trading 5 Limited	Ireland
Celestial Aviation Trading 50 Limited	Ireland

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

30. Subsidiary undertakings (Continued)

Celestial Aviation Trading 51 Limited	Ireland
Celestial Aviation Trading 52 Limited	Ireland
Celestial Aviation Trading 53 Limited	Ireland
Celestial Aviation Trading 54 Limited	Ireland
Celestial Aviation Trading 55 Limited	Ireland
Celestial Aviation Trading 56 Limited	Ireland
Celestial Aviation Trading 57 Limited	Ireland
Celestial Aviation Trading 6 Limited	Ireland
Celestial Aviation Trading 62 Limited	Ireland
Celestial Aviation Trading 63 Limited	Ireland
Celestial Aviation Trading 64 Limited	Ireland
Celestial Aviation Trading 65 Limited	Ireland
Celestial Aviation Trading 66 Limited	Ireland
Celestial Aviation Trading 67 Limited	Ireland
Celestial Aviation Trading 68 Limited	Ireland
Celestial Aviation Trading 69 Limited	Ireland
Celestial Aviation Trading 7 Limited	Ireland
Celestial Aviation Trading 71 Limited	Ireland
Celestial Aviation Trading 8 Limited	Ireland
Celestial Aviation Trading 9 Limited	Ireland
Celestial Aviation Trading Ireland Limited	Ireland
Celestial ECA Ireland Limited	Ireland
Celestial ECA Trading 1 Limited	Ireland
Celestial ECA Trading 2 Limited	Ireland
Celestial ECA Trading 3 Limited	Ireland
Celestial EX-IM 2 Limited	Ireland
Celestial EX-IM Trading 1 Limited	Ireland
Celestial EX-IM Trading 2 Limited	Ireland
Celestial EX-IM Trading 5 Limited	Ireland
Celestial EX-IM Trading Limited	Ireland
Celestial Transportation Finance Ireland Limited	Ireland
Celtago Funding Limited	Ireland
Celtago II Funding Limited	Ireland
Celtago II Leasing Limited	Ireland
Cesium Funding Limited	Ireland
Charleville Aircraft Leasing Limited	Ireland
CieloFunding Holdings Limited	Ireland
CieloFunding II Limited	Ireland
CieloFunding Limited	Ireland
Clarity Leasing Limited	Ireland
CloudFunding II Limited	Ireland
CloudFunding Limited	Ireland

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

30. Subsidiary undertakings (Continued)

Coriolis Aircraft Leasing Limited	Ireland
Crescent Leasing 4 Limited	Ireland
Crescent Leasing 9 Limited	Ireland
Culann Aircraft Leasing Limited	Ireland
CuttlefishFunding Limited	Ireland
Cygnus Funding Limited	Ireland
Dagda Aircraft Leasing Limited	Ireland
Delos Aircraft Leasing Designated Activity Company	Ireland
Delos Aircraft Designated Activity Company	Ireland
Diadem Aircraft Limited	Ireland
Eden Aircraft Holding No. 2 Limited	Ireland
Electra Funding Ireland Limited (a)	Ireland
Excalibur Aircraft Leasing Limited	Ireland
Fansipan Aircraft Leasing Limited	Ireland
Floran Aircraft Leasing Limited	Ireland
Flotlease MSN 3699 Limited (a)	Ireland
Flotlease Limited	Ireland
FlyFunding Limited	Ireland
Flying Fortress Ireland Leasing Limited	Ireland
FodiatorFunding Designated Activity Company	Ireland
Fortress Aircraft 1 Limited	Ireland
Fortress Aircraft 33A-0366 Limited	Ireland
Fortress Ireland Leasing Limited	Ireland
Geministream Aircraft Leasing Limited	Ireland
Gladius Funding Limited	Ireland
Glide Aircraft 35A-29 Ltd	Ireland
Glide Aircraft 73B-41815 Limited	Ireland
Glide Aircraft 78B-38765 Limited	Ireland
Glide Funding Limited	Ireland
Goldfish Funding Designated Activity Company	Ireland
Harmonic Aircraft Leasing Limited	Ireland
Hyperion Aircraft Limited	Ireland
ILFC Aircraft 1 Limited	Ireland
ILFC Aircraft 3 Limited	Ireland
ILFC Aircraft 32A-1808 Limited	Ireland
ILFC Aircraft 32A-1884 Limited	Ireland
ILFC Aircraft 32A-1901 Limited	Ireland
ILFC Aircraft 32A-1905 Limited	Ireland
ILFC Aircraft 32A-2707 Limited	Ireland
ILFC Aircraft 32A-4619 Limited	Ireland
ILFC Aircraft 32A-666 Limited	Ireland
ILFC Aircraft 33A-444 Limited	Ireland

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

30. Subsidiary undertakings (Continued)

ILFC Aircraft 33A-822 Limited	Ireland
ILFC Aircraft 33A-911 Limited	Ireland
ILFC Aircraft 4 Limited	Ireland
ILFC Aircraft 5 Limited	Ireland
ILFC Aircraft 6 Limited	Ireland
ILFC Aircraft 7 Limited	Ireland
ILFC Aircraft 73B-30665 Limited	Ireland
ILFC Aircraft 73B-30669 Limited	Ireland
ILFC Aircraft 73B-38828 Limited	Ireland
ILFC Aircraft 73B-41784 Limited	Ireland
ILFC Aircraft 73B-41785 Limited	Ireland
ILFC Aircraft 73B-41790 Limited	Ireland
ILFC Aircraft 73B-41791 Limited	Ireland
ILFC Aircraft 73B-41792 Limited	Ireland
ILFC Aircraft 73B-41793 Limited	Ireland
ILFC Aircraft 76B-27616 Limited	Ireland
ILFC Aircraft 76B-28111 Limited	Ireland
ILFC Aircraft 76B-28207 Limited	Ireland
ILFC Aircraft 76B-29435 Limited	Ireland
ILFC Aircraft 77B-29908 Limited	Ireland
ILFC Ireland Leasing Limited	Ireland
ILFC Ireland Limited	Ireland
Iridium Funding Limited	Ireland
Jade Aircraft Leasing Limited	Ireland
Jasmine Aircraft Leasing Limited	Ireland
Jasper Aircraft Leasing Limited	Ireland
Jenville Limited	Ireland
Leostream Aircraft Leasing Limited	Ireland
Librastream Aircraft Leasing Limited	Ireland
Limelight Funding Limited	Ireland
Lishui Aircraft Leasing Limited	Ireland
Lyra Aircraft Leasing Limited	Ireland
Macra Aircraft Leasing Limited	Ireland
Mainstream Aircraft Leasing Limited	Ireland
Menelaus II Designated Activity Company	Ireland
Mentes V Ireland Leasing Limited	Ireland
Mentes VI Ireland Leasing Limited	Ireland
Mentes VII Ireland Leasing Limited	Ireland
Milestone Export Leasing No. 2, Limited	Ireland
Monophonic Aircraft Leasing Limited	Ireland
Moonlight Aircraft Leasing (Ireland) Limited	Ireland
Moyadda Limited	Ireland

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

30. Subsidiary undertakings (Continued)

Nandus Funding Limited	Ireland
NAS Aircraft Investments 11 Limited	Ireland
NimbusFunding Limited	Ireland
PIO Engine Leasing Limited	Ireland
Platinum Aircraft Leasing Limited	Ireland
Quadrant MSN 5869 Limited	Ireland
Quadrant MSN 38774 Limited (5%)	Ireland
Quadrant MSN 5802 Limited (5%)	Ireland
Quiescent Holdings Limited	Ireland
RainbowFunding Limited	Ireland
Rhenium Aviation Limited	Ireland
Rhodium Funding Limited	Ireland
Riggs Leasing Limited	Ireland
Scandium Funding Limited	Ireland
Scarlet Aircraft Leasing Limited	Ireland
Serpens Aircraft Leasing Limited	Ireland
Serranus Funding Limited	Ireland
Setanta Aircraft Leasing Designated Activity Company	Ireland
Setanta Aviation Holdings Limited	Ireland
Shrewsbury Aircraft Leasing Limited	Ireland
SkyFunding II Limited	Ireland
SkyFunding Leasing 1 Limited (5%)	Ireland
SkyFunding Limited	Ireland
Skylease 1 Limited	Ireland
Skylease 2 Limited	Ireland
Skylease 3 Limited	Ireland
Skylease 4 Limited	Ireland
Skylease MSN (3392) Limited	Ireland
Skylease MSN 3825 Limited	Ireland
Skylease MSN 3859 Limited	Ireland
Skylease MSN 4241 Limited	Ireland
Skylease MSN 4254 Limited	Ireland
Skylease MSN 4267 Limited	Ireland
Skyscape Limited	Ireland
SoraFunding Limited	Ireland
StratocumulusFunding Limited	Ireland
StratusFunding Limited	Ireland
Streamline Aircraft Leasing Limited	Ireland
Sunflower Aircraft Leasing Limited	Ireland
Symphonic Aircraft Leasing Limited	Ireland
Synchronic Aircraft Leasing Limited	Ireland
Tantalum Funding Limited	Ireland

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

30. Subsidiary undertakings (Continued)

Terapon Funding Designated Activity Company	Ireland
TetraFunding Limited	Ireland
Transversal Aircraft Leasing Limited	Ireland
Verde Aircraft Finance Limited	Ireland
Verde Aircraft Investment Limited	Ireland
Vertical Aviation No 1 Limited	Ireland
Vertical Aviation No 2 Limited	Ireland
Vertical Aviation No 3 Limited	Ireland
Vertical Aviation No 4 Limited	Ireland
Virgostream Aircraft Leasing Limited	Ireland
Whitney Ireland Leasing Limited	Ireland
XLease MSN 3008 Limited	Ireland
XLease MSN 3420 Limited	Ireland
Acorn Aviation Limited	Isle of Man
AerCap Holding (IOM) Limited	Isle of Man
Crescent Aviation Limited	Isle of Man
Stallion Aviation Limited	Isle of Man
GE Capital Aviation Services México, S. de R.L. de C.V.	Mexico
AerCap A330 Holdings B.V.	Netherlands
AerCap AerVenture Holding B.V.	Netherlands
AerCap Aircraft Leasing Netherlands B.V.	Netherlands
AerCap Aviation Solutions B.V.	Netherlands
AerCap B.V.	Netherlands
AerCap Dutch Global Aviation B.V.	Netherlands
AerCap Group Services B.V.	Netherlands
AerCap Leasing XIII B.V.	Netherlands
AerCap Leasing XXX B.V.	Netherlands
AerCap Netherlands B.V.	Netherlands
Annamite Aircraft Leasing B.V.	Netherlands
Clearstream Aircraft Leasing B.V.	Netherlands
Harmony Funding B.V.	Netherlands
Harmony Funding Holdings B.V.	Netherlands
NimbusFunding B.V.	Netherlands
StratocumulusFunding B.V.	Netherlands
Worldwide Aircraft Leasing B.V.	Netherlands
AerCap Aviation Singapore Private Limited	Singapore
AerCap Singapore Pte. Ltd.	Singapore
ILFC Singapore Pte. Ltd.	Singapore
SAAM Aircraft Holdings Pte. Ltd.	Singapore
Singapore Aviation Asset Management Holdings Pte. Ltd.	Singapore
Singapore Aviation Asset Management Pte. Ltd.	Singapore
AerFi Sverige AB	Sweden

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

30. Subsidiary undertakings (Continued)

Celestial Sverige Aircraft Leasing Worldwide AB	Sweden
International Lease Finance Corporation (Sweden) AB	Sweden
Celestial Aircraft Leasing Limited	United Arab Emirates
AerCap Materials UK	United Kingdom
AerCap UK Aviation Limited	United Kingdom
AerCap UK Limited	United Kingdom
Aircraft 32A-3424 Limited	United Kingdom
Aircraft 32A-3454 Limited	United Kingdom
Archytas Aviation Limited	United Kingdom
ILFC UK Limited	United Kingdom
Milestone Aviation UK Ltd	United Kingdom
Milestone Aviation UK No. 2 Limited	United Kingdom
Temescal UK Limited (a)	United Kingdom
Whitney UK Leasing Limited	United Kingdom
AerCap ACM, Inc.	United States
AerCap Corporate Services Inc.	United States
AerCap Global Aviation Trust	United States
AerCap Group Services, LLC (a)	United States
AerCap Leasing USA I, LLC (a)	United States
AerCap Leasing USA II, LLC	United States
AerCap Materials, Inc.	United States
AerCap U.S. Global Aviation LLC	United States
AerCap US Aviation LLC	United States
AerCap US Holdings Aviation LLC	United States
AerCap, LLC	United States
AeroTurbine, LLC	United States
AFS Investments 48 LLC (a)	United States
AFS Investments 52 LLC (a)	United States
AFS Investments 54 LLC (a)	United States
AFS Investments 55 LLC	United States
AFS Investments 56 LLC (a)	United States
AFS Investments 57 LLC (a)	United States
AFS Investments 60 LLC (a)	United States
AFS Investments 66 LLC (a)	United States
AFS Investments 67 LLC (a)	United States
AFS Investments 67-F, Inc.	United States
AFS Investments 68 LLC	United States
AFS Investments 69 LLC (a)	United States
AFS Investments 70 LLC	United States
AFS Investments 71 LLC (a)	United States
AFS Investments 72 LLC (a)	United States
AFS Investments 73 LLC (a)	United States

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

30. Subsidiary undertakings (Continued)

AFS Investments 74 LLC (a)	United States
AFS Investments 75, Inc.	United States
AFS Investments I, Inc.	United States
AFS Investments X LLC (a)	United States
AFS Investments XI LLC (a)	United States
AFS Investments XII LLC (a)	United States
AFS Investments XIII LLC (a)	United States
AFS Investments XIX LLC (a)	United States
AFS Investments XL-C LLC (a)	United States
AFS Investments XLI LLC (a)	United States
AFS Investments XLII LLC (a)	United States
AFS Investments XVIII LLC (a)	United States
AFS Investments XX LLC (a)	United States
AFS Investments XXII LLC (a)	United States
AFS Investments XXVII LLC (a)	United States
Aircraft 32A-1658 Inc.	United States
Aircraft 32A-1905 Inc.	United States
Aircraft 32A-1946 Inc.	United States
Aircraft 32A-2024 Inc.	United States
Aircraft 32A-2731 Inc.	United States
Aircraft 32A-585 Inc.	United States
Aircraft 32A-645 Inc.	United States
Aircraft 32A-726 Inc.	United States
Aircraft 32A-760 Inc.	United States
Aircraft 32A-775 Inc.	United States
Aircraft 32A-782 Inc.	United States
Aircraft 32A-993, Inc.	United States
Aircraft 33A-132, Inc.	United States
Aircraft 33A-358 Inc. (a)	United States
Aircraft 34A-395 Inc.	United States
Aircraft 34A-48 Inc.	United States
Aircraft 34A-93 Inc.	United States
Aircraft 73B-26317 Inc.	United States
Aircraft 73B-28252 Inc.	United States
Aircraft 73B-30036 Inc.	United States
Aircraft 73B-30646 Inc.	United States
Aircraft 73B-30661 Inc.	United States
Aircraft 73B-30730 Inc.	United States
Aircraft 73B-32841 Inc.	United States
Aircraft 73B-41806 Inc. (a)	United States
Aircraft 73B-41815 Inc. (a)	United States
Aircraft 74B-27602 Inc.	United States

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

30. Subsidiary undertakings (Continued)

Aircraft 75B-28834 Inc.	United States
Aircraft 75B-28836 Inc.	United States
Aircraft 76B-26261 Inc.	United States
Aircraft 76B-26327 Inc.	United States
Aircraft 76B-26329 Inc.	United States
Aircraft 76B-27597 Inc.	United States
Aircraft 76B-27613 Inc.	United States
Aircraft 76B-28132 Inc.	United States
Aircraft 76B-28206 Inc.	United States
Aircraft 77B-29404 Inc.	United States
Aircraft 77B-32723 Inc.	United States
Aircraft Andros Inc.	United States
Aircraft B757 29377 Inc.	United States
Aircraft MSN 31878 Trust	United States
Aircraft MSN 31884 Trust	United States
Aircraft MSN 31885 Trust	United States
Aircraft MSN 32012 Trust	United States
Aircraft MSN 32013 Trust	United States
Aircraft MSN 32019 Trust	United States
Aircraft MSN 32055 Trust	United States
Aircraft MSN 32072 Trust	United States
Aircraft MSN 41375 Trust	United States
Aircraft MSN 41379 Trust	United States
Aircraft MSN 89002 Trust	United States
Aircraft MSN 89015 Trust	United States
Aircraft MSN 920166 Trust	United States
Aircraft MSN 920167 Trust	United States
Aircraft MSN 920169 Trust	United States
Aircraft MSN 920171 Trust	United States
Aircraft MSN 920248 Trust	United States
Aircraft MSN 920251 Trust	United States
Aircraft MSN 920284 Trust	United States
Aircraft MSN 920296 Trust	United States
Aircraft MSN 920301 Trust	United States
Aircraft SPC-12, LLC	United States
Aircraft SPC-3, Inc.	United States
Aircraft SPC-4, Inc.	United States
Aircraft SPC-8, Inc.	United States
Aircraft SPC-9, LLC	United States
Apollo Aircraft Inc.	United States
Archerfish Aviation Inc.	United States
Artemis US Inc.	United States

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

30. Subsidiary undertakings (Continued)

Brokat Leasing, LLC	United States
CABREA, Inc. (a)	United States
Camden Aircraft Leasing Trust	United States
Castle Harbour - I Limited-Liability Company	United States
Castle Harbour Leasing LLC	United States
Charles River Aircraft Finance, Inc.	United States
Diadem Aircraft Inc.	United States
Doheny Investment Holding Trust	United States
Euclid Aircraft, Inc.	United States
Floran Aircraft Leasing Inc.	United States
Fleet Solutions Holdings LLC	United States
Flying Fortress Financing, LLC	United States
Flying Fortress Holdings, LLC	United States
Flying Fortress Investments, LLC	United States
Flying Fortress US Leasing Inc.	United States
Grand Staircase Aircraft, LLC	United States
ILFC Aircraft 32A-10072 Inc.	United States
ILFC Aircraft 78B-38799 Inc.	United States
ILFC Aviation Consulting, Inc. (a)	United States
ILFC Dover, Inc. (a)	United States
ILFC Volare, Inc. (a)	United States
Interlease Aircraft Trading Corporation	United States
Interlease Management Corporation (a)	United States
International Lease Finance Corporation	United States
Logistechs, LLC	United States
Milestone Export Leasing Trust	United States
NAS Aviation Services LLC	United States
NAS Investments 10 LLC	United States
NAS Investments 12 LLC	United States
NAS Investments 2 LLC	United States
NAS Investments 75, Inc.	United States
NAS Investments 76, Inc.	United States
NAS Investments 77, Inc.	United States
NAS U.S. Equity Holdings, Inc.	United States
Park Topanga Aircraft, LLC	United States
Pelican 35302, Inc.	United States
Polaris Holding Company LLC	United States
Rhenium Aviation Inc.	United States
Silvermine River Finance Two LLC (a)	United States
Spoon River Aircraft Finance, Inc.	United States
Temescal Aircraft, LLC	United States
The Memphis Group, LLC	United States
The Milestone Aviation Group LLC	United States
Tuolumne River Aircraft Finance, Inc.	United States

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

30. Subsidiary undertakings (Continued)

Vertical Aviation No. 1 LLC	United States
Windy City Holdings LLC	United States

(a) Dissolved or liquidated during the year ended December 31, 2025.

Participations

Shannon Engine Support Ltd (50%)	Ireland
Gilead Aviation Designated Activity Company (9.9%)	Ireland
Einn Volant Aircraft Leasing Holdings Ltd. (9.5%)	Ireland
AerDragon Aviation Partners Limited and Subsidiaries (16.7%)	Ireland
AerLift Leasing Limited and Subsidiaries (39.3%)	Isle of Man

Shannon Engine Support Ltd has its registered office at Aviation House, Shannon, Clare, Ireland. AerDragon Aviation Partners Limited has its registered office at Aviation House, Shannon, Clare, Ireland. AerLift Leasing Limited and Einn Volant Aircraft Leasing Holdings Ltd have registered offices at Aviation House, Shannon, Clare, Ireland. Gilead Aviation Designated Activity Company has its registered office at Suite 315, Airport House, Shannon, Clare, Ireland.

AerCap Holdings N.V. and Subsidiaries

Notes to the Consolidated Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

31. Subsequent events

In January 2026, AerCap Trust and AICDC co-issued \$900 million aggregate principal amount of 4.125% Senior Notes due 2029 and \$850 million aggregate principal amount of 4.750% Senior Notes due 2033.

In February 2026, AerCap Trust and AICDC redeemed all of the then-outstanding \$500 million aggregate principal amount of their 4.450% Senior Notes due 2026.

AerCap Holdings N.V.
Company Balance Sheets
As of December 31, 2025 and 2024
(After profit appropriation)

	Note	As of December 31,	
		2025	2024
(U.S. Dollars in thousands)			
ASSETS			
<i>Fixed assets</i>			
Financial fixed assets			
Subsidiaries	33	\$ 16,752,363	\$ 16,199,160
Total fixed assets		16,752,363	16,199,160
<i>Current assets</i>			
Receivables			
Other receivables		37,984	2,432
Total receivables		37,984	2,432
Cash		3,580	1,755
Total current assets		41,564	4,187
Total Assets		\$ 16,793,927	\$ 16,203,347
EQUITY AND LIABILITIES			
<i>Equity</i>			
Ordinary share capital		\$ 2,267	\$ 2,558
Share Premium		3,827,916	6,020,134
Treasury shares, at cost		(1,467,321)	(1,425,652)
Revaluation reserves		(39,941)	33,147
Other legal reserves		55,401	56,240
Other reserves		13,833,718	10,478,070
Total Equity	34	16,212,040	15,164,497
Current liabilities (a)		581,887	1,038,850
Total Equity and Liabilities		\$ 16,793,927	\$ 16,203,347

(a) Current liabilities include intercompany payables, accounts payable, accrued expenses and other liabilities.

The accompanying notes are an integral part of these Company Financial Statements.

AerCap Holdings N.V.
Company Income Statements
For the Years Ended December 31, 2025 and 2024

	Note	Year Ended December 31,	
		2025	2024
		(U.S. Dollars in thousands)	
Net income from subsidiaries	33	\$ 3,675,347	\$ 2,321,286
Other expenses after tax		(35,654)	(47,890)
Net income		\$ 3,639,693	\$ 2,273,396

The accompanying notes are an integral part of these Company Financial Statements.

AerCap Holdings N.V.

Notes to the Company Financial Statements

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

32. Summary of significant accounting policies

Basis of presentation

General

The Company Financial Statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards for annual reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The Company Income Statements are presented in accordance with Part 9, Book 2, Art. 402 of the Dutch Civil Code.

For the Company Financial Statements, we have followed the same presentation as in our Consolidated Financial Statements for consistency purposes.

The principles of valuation and determination of result for AerCap Holdings N.V. and the Consolidated Financial Statements are the same. For these principles, refer to the Consolidated Financial Statements.

Comparative information

Certain comparative figures have been reclassified to conform to the current year presentation:

- In the Company Balance Sheet as of December 31, 2025, reclassifications have been made between other legal reserves and other reserves, with other legal reserves now being separately disclosed within equity.

Subsidiaries

Subsidiaries are stated at net asset value as we effectively exercise influence over the operational and financial activities of these subsidiaries. The net asset value is determined in accordance with the accounting policies used for the Consolidated Financial Statements. If the valuation of a subsidiary based on the net asset value is negative, it will be stated at nil. If and insofar as AerCap Holdings N.V. can be held fully or partially liable for the debts of the subsidiary, or has the firm intention of enabling the subsidiary to settle its debts, a provision is recognized for this.

Receivables from and payables to subsidiaries

The fair value of receivables from and payables to subsidiaries approximates the carrying amount.

33. Subsidiaries

Movements in subsidiaries during the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,	
	2025	2024
Balance at beginning of period	\$ 16,199,160	\$ 15,133,657
Net income from subsidiaries	3,675,347	2,321,286
Direct equity movements of subsidiaries	(73,088)	30,878
Capital contributions, dividends received and other	(3,049,056)	(1,286,661)
Balance at end of period	\$ 16,752,363	\$ 16,199,160

Refer to Note 30—*Subsidiary undertakings* for the list of subsidiaries.

AerCap Holdings N.V.

Notes to the Company Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

34. Equity

As of December 31, 2025 and 2024, the authorized share capital of AerCap Holdings N.V. amounts to ordinary share capital of €0.01 par value and 450,000,000 ordinary shares authorized. As of December 31, 2025 and 2024, issued share capital consists of 179,043,739 and 204,543,739 ordinary shares issued and 166,876,547 and 186,783,225 ordinary shares outstanding (including 4,135,620 and 5,072,382 shares of unvested restricted stock), respectively.

As of December 31, 2025 and 2024, treasury shares at cost were 12,167,192 and 17,760,514 ordinary shares, respectively.

Please refer to Note 20—*Personnel expenses* for further details on share-based compensation.

Movements in equity during the years ended December 31, 2025 and 2024 were as follows:

	Number of ordinary shares issued	Ordinary share capital	Share Premium	Treasury shares	Revaluation reserves (a)	Other legal reserves (b)	Other reserves	Total equity
Balance as of December 31, 2023	215,543,739	\$ 2,676	\$ 6,822,304	\$ (819,305)	\$ 2,269	\$ 63,327	\$ 8,326,170	\$ 14,397,441
Dividends declared on ordinary shares	—	—	—	—	—	—	(145,583)	(145,583)
Repurchase of shares (c)	—	—	—	(1,473,743)	—	—	—	(1,473,743)
Share cancellation	(11,000,000)	(118)	(802,170)	802,288	—	—	—	—
Ordinary shares issued from treasury shares, net of tax withholdings	—	—	—	65,108	—	—	(94,140)	(29,032)
Share-based compensation	—	—	—	—	—	—	111,140	111,140
Direct equity movements of subsidiaries	—	—	—	—	30,878	—	—	30,878
Net income for the period	—	—	—	—	—	(7,087)	2,280,483	2,273,396
Balance as of December 31, 2024	204,543,739	\$ 2,558	\$ 6,020,134	\$(1,425,652)	\$ 33,147	\$ 56,240	\$ 10,478,070	\$ 15,164,497
Dividends declared on ordinary shares	—	—	—	—	—	—	(192,164)	(192,164)
Repurchase of shares (c)	—	—	—	(2,427,245)	—	—	—	(2,427,245)
Share cancellation	(25,500,000)	(291)	(2,192,218)	2,192,509	—	—	—	—
Ordinary shares issued from treasury shares, net of tax withholdings	—	—	—	193,067	—	—	(258,959)	(65,892)
Share-based compensation	—	—	—	—	—	—	166,239	166,239
Direct equity movements of subsidiaries	—	—	—	—	(73,088)	—	—	(73,088)
Net income for the period	—	—	—	—	—	(839)	3,640,532	3,639,693
Balance as of December 31, 2025	<u>179,043,739</u>	<u>\$ 2,267</u>	<u>\$ 3,827,916</u>	<u>\$(1,467,321)</u>	<u>\$ (39,941)</u>	<u>\$ 55,401</u>	<u>\$ 13,833,718</u>	<u>\$ 16,212,040</u>

(a) Revaluation reserves are not free to distribute.

(b) Other legal reserves comprise amounts required in respect of participations which are not free to distribute.

(c) See Note 12—*Equity* for further details of share repurchases during the year ended December 31, 2025.

AerCap Holdings N.V.

Notes to the Company Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

35. Employees

AerCap Holdings N.V. had one (2024: one) employee, employed outside the Netherlands, as of December 31, 2025. The disclosure on directors' remuneration is included in Note 29—*Directors' remuneration*.

36. Audit fees

Our auditors charged the following fees for professional services rendered for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
Audit fees	\$ 8,975	\$ 8,344
Tax fees	1,639	1,475
Other non-audit services	9	6
	<u>\$ 10,623</u>	<u>\$ 9,825</u>

The fees listed above relate only to the services provided to AerCap Holdings N.V. and its consolidated group entities by accounting firms and external auditors in the KPMG network as referred to in Section 1(1) of the Dutch Accounting Firms Oversight Act (Dutch acronym: Wta). The fees have been allocated for the audit of the Statutory financial statements to the financial year to which the financial statements relate, irrespective of when the work has been performed. The total fees included \$1 million, all related to audit fees, which was charged by KPMG Accountants N.V. for the years ended December 31, 2025 and 2024, respectively.

Audit fees include \$8.8 million (2024: \$8.1 million) related to fees for auditing the financial statements, and \$0.2 million (2024: \$0.2 million) for other audit services. Tax fees relate to the aggregated fees for services rendered on tax compliance.

37. Fiscal unity

As of February 1, 2016, AerCap Holdings N.V. became a tax resident in Ireland and as a result is subject to corporate income tax in Ireland.

38. Profit appropriation

The Company Financial Statements for the year ended December 31, 2024 have been adopted by the General Meeting on April 16, 2025. The General Meeting has adopted the appropriation of profit after tax for the year ended December 31, 2024 as proposed by the Board of Directors. The net income of \$2.3 billion for the year ended December 31, 2024 is added to the accumulated retained earnings.

For the year ended December 31, 2025, \$1.08 per share dividend has been declared. Following the appropriation of result proposed by the Board of Directors, the net income of \$3.6 billion for the year ended December 31, 2025 is added to the accumulated retained earnings.

39. Declaration of liability

AerCap Holdings N.V., as the parent company, guarantees certain notes and loans issued by subsidiaries, as disclosed in Note 15—*Debt* to the consolidated financial statements. AerCap Holdings N.V. has issued a declaration of liability as referred to in Article 2:403 of the Dutch Civil Code in respect of its Dutch subsidiaries. Pursuant to section 403, AerCap Holdings N.V. has assumed joint and several liability for the debts arising out of the legal acts of these subsidiaries. Please refer to Note 30—*Subsidiary undertakings* for a full list of our subsidiary undertakings.

AerCap Holdings N.V.

Notes to the Parent Company Financial Statements (Continued)

(U.S. Dollars in thousands or as otherwise stated, except share and per share data)

February 13, 2026

Paul T. Dacier

Aengus Kelly

Julian (Brad) Branch

Stacey Cartwright

Rita Forst

Victoria Jarman

James (Jim) Lawrence

Jennifer VanBelle

Michael Walsh

Robert (Bob) Warden

AerCap Holdings N.V.

AerCap House

65 St. Stephen's Green

Dublin

D02 YX20

Ireland

Other information**Statutory provision**

According to article 26 of the articles of association, the Board of Directors determines which amounts from the Company's annual profits are reserved.

Independent auditor's report

To: the General Meeting of Shareholders and the Board of Directors of AerCap Holdings N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

In our opinion the accompanying financial statements give a true and fair view of the financial position of AerCap Holdings N.V. as at 31 December 2025 and of its result for the year then ended, in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2025 of AerCap Holdings N.V. ('the Company') based in Amsterdam, the Netherlands.

The financial statements comprise:

- 1 the consolidated and company balance sheet as of 31 December 2025;
- 2 the consolidated and company income statement for the year ended 31 December 2025; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of AerCap Holdings N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, climate and the key audit matter was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Summary

Materiality

- Materiality of USD 120 million
- 4.8% of normalized profit before tax

Group audit

- We considered the Group as a whole as one single entity and therefore planned and performed audit procedures on the Group financial statements of AerCap Holdings N.V. ourselves on the basis of performance materiality for the Group financial statements as a whole.

Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate-related risks

- Fraud risks: presumed risk of management override of controls identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR identified.
- Going concern risks: no going concern risks identified.
- Climate-related risks: we have considered the impact of climate-related risks on the financial statements and described our approach and observations in the section 'Audit response to climate-related risks'.

Key audit matters

- Assessment of impairment of flight equipment held for operating leases.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at USD 120 million (2024: USD 103 million). The materiality is determined with reference to normalized profit before tax (4.8%).

For 2025, we have normalized profit before tax for the net recoveries related to the Ukraine conflict. These recoveries primarily comprise the USD 973 million awarded pursuant to the 11 June 2025 judgment of the London Commercial Court on the claim against insurers under the contingent and possessed insurance policy, the additional USD 234 million of court-awarded interest on that judgment, and USD 280 million of cash insurance settlement proceeds. In total, these recoveries amount to USD 1.5 billion. This approach is consistent with the normalization applied in prior years for net recoveries related to the Ukraine conflict, which included insurance proceeds and the recovery of flight equipment from Ukraine.

We consider normalized profit before tax as the most appropriate benchmark because it better reflects the Company's recurring financial performance. Profit before tax is materially influenced by the net recoveries related to the Ukraine conflict, which qualify as exceptional items under Dutch Accounting Standard (DAS) 270 and therefore do not reflect the Company's underlying results. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Audit Committee of the Board of Directors that misstatements identified during our audit in excess of USD 6.0 million would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

AerCap Holdings N.V. is at the head of a group of legal entities (hereafter Group). The financial information of this group is included in the financial statements of AerCap Holdings N.V.

We performed risk assessment procedures throughout our audit to determine the risks of material misstatement to the Group financial statements. Based on the management structure of the Group, the nature of operations, the accounting and financial reporting processes and internal controls, we considered the Group as a whole as one single entity and therefore applied performance materiality for the Group financial statements as a whole.

To appropriately respond to the assessed risks, we planned and performed further audit procedures on the consolidated financial information of AerCap Holdings N.V. We performed all audit procedures ourselves and did not involve any component auditors. However, since AerCap Holdings N.V. primarily operates from Ireland, we did involve individuals of KPMG Ireland to assist us as part of the engagement team in the execution of our audit procedures.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through planning and performing audit procedures on the consolidated financial information of AerCap Holdings N.V., we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In the chapter 'Risk management and control framework' of the Report of the Board of Directors, the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, control and risk framework, fraud policy, whistleblowing procedures, ethics-related compliance policies and procedures, the Company's authority matrix, incidents register and its procedures to investigate indications of possible fraud and non-compliance.

Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit, Legal Counsel and Compliance and included correspondence with relevant supervisory authorities and regulators in our evaluation.

We have also incorporated elements of unpredictability in our audit, such as varying the timing of certain audit procedures (including the testing of controls), selecting additional samples beyond the required minimum for testing basic lease rents (part of the Company's lease revenue), and attending a physical inventory count not required by the Dutch Standards on Auditing. In addition, we instructed our valuation specialist to source data inputs from additional independent appraiser firms beyond those engaged by the Company, in order to evaluate the reasonableness of residual values and future uncontracted lease rates as part of our audit procedures over the impairment assessment of flight equipment held for operating leases.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have material effect on the financial statements in case of non-compliance:

- trade sanctions and export control laws and regulations, including sanctions in terms of prohibitions regarding the supply of flight equipment to Russian entities or for use in Russia;
- US securities laws which include anti-insider trading and anti-trust regulations;
- anti-bribery and corruption laws and regulations.

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Further, we assessed the presumed fraud risk on revenue recognition as not significant.

We disaggregated revenue in basic lease rents and maintenance rents and receipts (together forming lease revenue), net gain on sale of assets and other income as the distinct revenue streams. We considered the relative size and nature of these revenue categories and based on that focused on the basic lease rents, maintenance rents and receipts and net gain on sale of assets.

Basic lease rents:

Basic lease rents are routine and non-complex revenue transactions based on rates and terms specified in contractual arrangements which are not subject to management judgment.

Maintenance rents and receipts:

Under the flight equipment leases, the lessee is responsible for maintenance during the term of the lease. Maintenance rents and receipts consist of supplemental maintenance rents and receipts and end-of-lease (EOL) compensations.

The lessee is generally contractually required to make payments of supplemental maintenance rents which are determined with reference to the utilization of the airframe, engines and other major life-limited components during the lease. Supplemental maintenance rents and receipts not expected to be reimbursed to the lessee are recognized as revenue. Determining the supplemental maintenance rents and receipts not expected to be reimbursed involves estimating the cost of future major maintenance events during the life of the lease. These calculations and related revenue transactions are routine, not overly complex and do not involve significant management judgment.

For the lease contracts not requiring the payment of supplemental maintenance rents, generally EOL compensations are agreed and received for the difference between the condition of flight equipment at redelivery compared to its condition at acceptance. The contractually agreed EOL compensations, and any accrued maintenance liability existing at lease termination, are recognized as revenue to the extent these exceed the maintenance rights asset. These revenue transactions are routine, non-complex and not subject to management judgment because the revenue recognition is determined based on contractually agreed amounts.

Net gain on sale of assets:

Net gain on sale of assets is generated from the sale of flight equipment as the difference between the sale proceeds and the carrying amount of the asset. These revenue transactions are routine, non-complex and not subject to management judgment. The flight equipment sold, and the sales proceeds are specified in sale agreements.

Overall, we assessed the presumed fraud risk on revenue recognition as not significant as the perceived opportunity and rationalization to influence these revenue streams are limited, given their straightforward and contractually driven nature, and any potential incentives or pressures were not assessed as creating a realistic risk of material fraudulent revenue recognition.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risk laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively, such as controls over the impairment estimate for flight equipment held for operating leases, as further described in the section ‘Our key audit matter’.

Responses:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks, such as those related to journal entries and estimates.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgments for bias by the Company’s management, including retrospective reviews of prior years’ estimates with respect to management’s judgments and assumptions that were included in the financial statements of the previous financial year. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
 - We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Our evaluation of procedures performed related to fraud did not result in an additional key audit matter.

We communicated our risk assessment, audit responses and results to management and the Audit Committee of the Board of Directors.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Board of Directors has performed its going concern assessment and has not identified any going concern risks. To evaluate the Board of Directors' assessment, we have performed, inter alia, the following procedures:

- we considered whether the Board of Directors' assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we considered whether the developments in trade tariffs, interest and inflation rates, geopolitical developments and the effect of climate-related risks indicate a going concern risk;
- we analyzed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks;
- we analyzed whether the headroom of the ratios and other requirements included in the financing agreements, including bank debt, revolving credit facilities and notes issuances in the capital markets, is sufficient or if it gives rise to the risk of the covenants in the financing agreements being breached.

The outcome of our risk assessment procedures on the going concern assessment, including our consideration of findings from our audit procedures on other areas, did not give reason to perform additional audit procedures on the Board of Director's going concern assessment.

Audit response to climate-related risks

The Company has set out its ambitions relating to climate change in the chapter 'Sustainability and community' of the Report of the Board of Directors.

The Company aims to contribute to the reduction of global greenhouse gas emissions and has disclosed its ambition to take the steps available to the aviation industry by continuing to invest in new-technology assets. The Company has set a target for 85% of its fleet, by net book value, to consist of new-technology aircraft, engines and helicopters by the end of 2030.

Management prepared the financial statements, including considering whether the implications from climate-related risks, specifically transition risks relating to the valuation of flight equipment held for operating leases, and the Company's climate-related ambitions have been appropriately accounted for and disclosed, in accordance with the applicable financial reporting framework. The climate-related risks are managed by the Company as part of its regular risk management process and as such are taken into account in the preparation of the financial statements. The Report of the Board of Directors reflects the involvement of both the Audit Committee and the ESG Committee in overseeing the financial reporting process in relation to climate-related risks.

As part of our audit, we performed a risk assessment of the impact of climate-related risks and the ambitions of the Company in relation to climate change on the 2025 financial statements and our audit approach. Based on the procedures performed, we considered whether there is a risk of material misstatement specific to climate change in relation to the valuation of flight equipment held for operating leases. Considering the risk assessment work performed, we did not identify a risk of material misstatement specific to climate change and thus no further audit response was considered necessary.

Furthermore, we have read the 'Other information' as included in the annual report and considered whether such information contains material inconsistencies with the financial statements or our knowledge obtained through the audit, in particular as described above and our knowledge obtained otherwise.

Our key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Audit Committee of the Board of Directors. The key audit matter is not a comprehensive reflection of all matters discussed.

Assessment of impairment of flight equipment held for operating leases

Description

As discussed in Note 5 to the consolidated financial statements, the Group had USD 57 billion of flight equipment held for operating leases as of 31 December 2025 (31 December 2024: USD 57 billion).

In accordance with DAS 121, when events or changes in circumstances indicate that flight equipment held for operating lease may be impaired, an impairment evaluation is performed. If the estimated recoverable amount is less than the carrying amount of the asset group, an impairment loss is recognized for the excess of the carrying value of the asset group over its estimated recoverable amount.

As disclosed in Note 22 to the consolidated financial statements, the Group recognized an impairment charge of USD 294 million for the year ended 31 December 2025 (31 December 2024 charge: USD 67 million).

Significant assumptions include the future uncontracted lease rates, residual values of flight equipment held for operating leases, maintenance cash flow forecasts and discount rate. Changes in these assumptions could have a significant impact on the impairment charge recognized on flight equipment held for operating leases. Expected future uncontracted lease rates are based on relevant information available, including current contracted rates for similar assets and industry trends, including the potential impact of climate risk and related regulations.

Due to the significance of the flight equipment held for operating leases, the related risk of error and the significance of the estimation uncertainty, we consider the assessment of impairment of flight equipment held for operating leases as a key audit matter.

Our response

We evaluated the design and tested the operating effectiveness of certain internal controls over the Group's impairment process, including controls over the development of the significant assumptions. Furthermore, we have performed substantive procedures which included the following:

- We have evaluated management's impairment assessment and performed the following procedures:
 - We involved valuation specialists with specialized skills and knowledge who assisted in (a) evaluating the reasonableness of the future uncontracted lease rates by comparing these to (i) actual lease rates recently contracted by the Group for the leasing of similar flight equipment and (ii) current industry market data, and in (b) comparing the residual values of flight equipment held for operating leases to third party appraiser values.
 - As part of evaluating the maintenance cash flows forecasts determined by management, we compared the projected maintenance costs to original equipment manufacturer data on prices of flight equipment components and other market data and assessed the reasonableness of aircraft utilisation against historical actual usage rates.
 - We also involved valuation specialists with specialized skills and knowledge who assisted in evaluating the discount rate by comparing it against discount rates that were independently developed using data of comparable entities and the cost of capital of the Group.
- We assessed the adequacy of the disclosures related to impairment in the notes to the financial statements.

Our observation

Overall, we assessed the assumptions applied in the impairment assessment of flight equipment held for operating leases and resulting impairment charge to be reasonable. Furthermore, we considered the disclosures related to impairment of flight equipment held for operating leases in the notes to the financial statements to be adequate.

Compliance with Regulatory Technical Standard of SBR, including XBRL tagging, not audited

The statutory audit includes verifying that the prepared financial statements comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR domain for the Trade Register (including the applied eXtensible Business Reporting Language (XBRL) tags) was not part of the statutory audit.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the Report of the Board of Directors and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were initially appointed by the Company as its auditor on 30 November 2021, as of the audit for the year 2021 and have operated as statutory auditor ever since that financial year.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Board of Directors is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The Audit Committee of the Board of Directors is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is included in the appendix of this auditor's report. This description forms part of our auditor's report.

Amstelveen, 13 February 2026

KPMG Accountants N.V.

M.J. Kooyman RA

Appendix:

Description of our responsibilities for the audit of the financial statements

Appendix

Description of our responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of the Board of Directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Audit Committee of the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the Audit Committee of the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee of the Board of Directors, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.