AERCAP

Global Leader in Aviation

First Quarter 2021 Financial Results

AerCap Holdings N.V.

April 28, 2021

Dublin | Shannon | Los Angeles | Singapore | Amsterdam | Shanghai | Abu Dhabi | Seattle | Toulouse

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Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Key Highlights

Significant momentum in **air traffic recovery**

Consumer demand expected to **bounce back quickly**

Closed $28 bn of funding relating to GECAS transaction

Demand Varies Significantly by Region

Green shoots in the travel recovery begin to emerge

ASIA

- Domestic travel in China continues to surpass 2019 levels, although international travel remains muted
- Successful Australia/New Zealand travel bubble begins, supporting higher travel demand
- South Korea, Russia, Japan and Vietnam exceed 2019 levels domestically, Malaysia and Philippines lag at ~25%

AMERICAS

- TSA reports consistently high daily air passengers, as leisure-driven demand and high levels of fully vaccinated people drive the improvement in the U.S.
- Mexico is also strong, though Canada and Brazil remain further behind

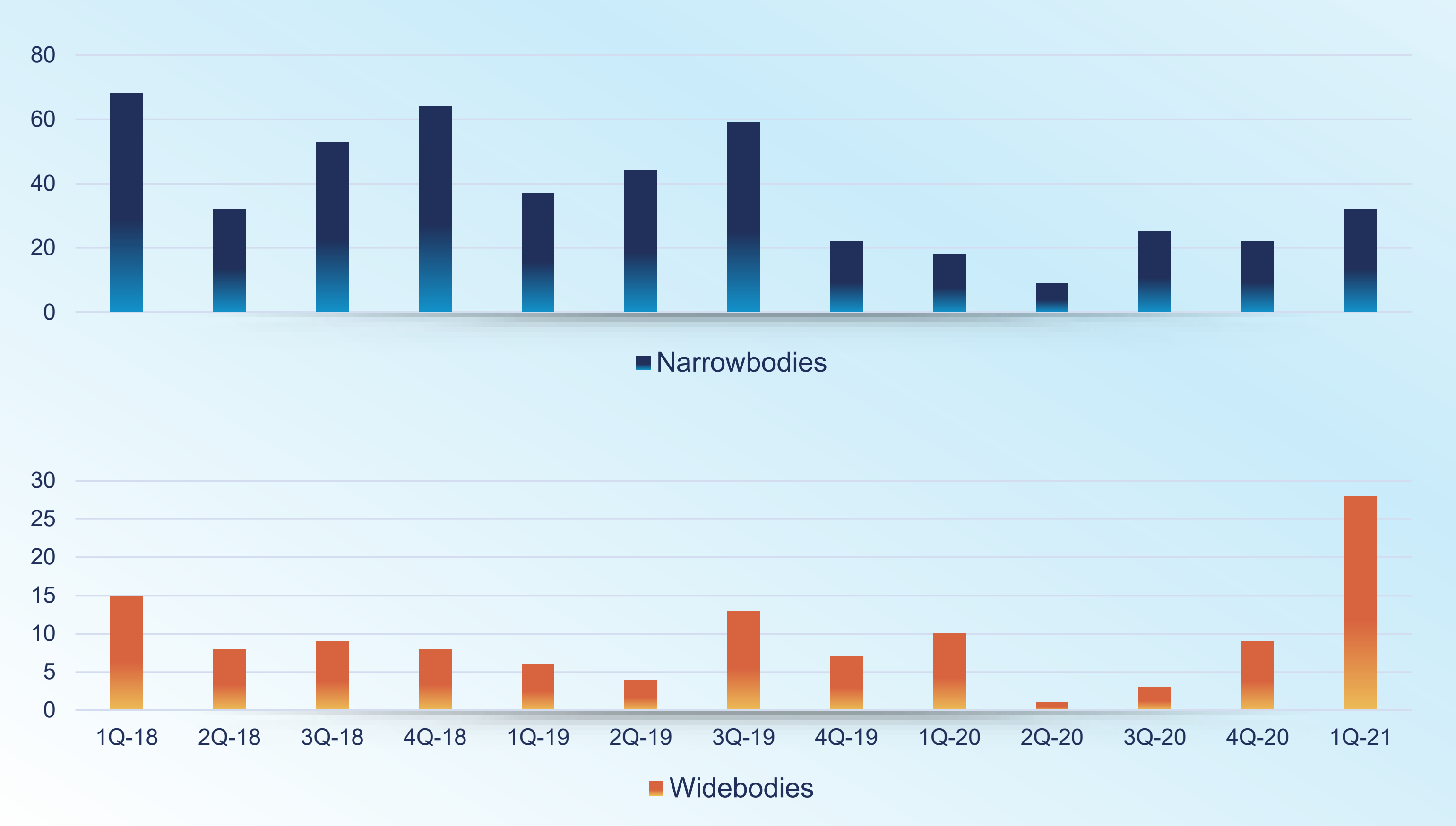
EMEA

- Significant travel restrictions in Europe continue to curtail flight numbers, although lease activity suggests higher levels of confidence about the future
- Vaccine rollouts showing better progress in the last few weeks, with particular progress in Israel and the UK driving confidence

Improving Leasing Environment

Leased 60 aircraft in the first quarter, including 28 widebodies which is the most we have ever leased in a quarter

Quarterly Leasing Activity



- **AerCap signed 60 leases in 1Q, the most since 3Q 2019**
- **This high level of placement activity demonstrates the commitment and focus of the entire AerCap team**
- **Narrowbody aircraft also improved in the period, with 32 new lease transactions signed**
- **Overall, demand for leasing is improving as airlines grow in confidence about the future**

Revenues and Other Income

($ million)	1Q 2021	1Q 2020
Basic Lease Rents	889	1,031
Maintenance Rents and Other Receipts	183	134
Net Gain on Sale of Assets	5	58
Other Income	19	15
Total Revenues and Other Income	**1,095**	**1,238**

- Basic lease rents decreased primarily due to lease restructurings, transitions and the impact of airline bankruptcies. Cash accounting impact was $100 million
- Maintenance rents and other receipts for 1Q 2021 increased primarily due to higher maintenance revenue recognized as a result of lease terminations
- Net gain on sale of assets decreased due to the lower volume and composition of asset sales
- Other income increased primarily due to higher interest income

Expenses

($ million)	1Q 2021	1Q 2020
Depreciation and Amortization	397	416
Asset Impairment	16	14
Interest Expense	281	319
Loss on Debt Extinguishment	6	-
Maintenance Rights Expense	4	16
Other Leasing Expenses	40	87
Selling, General & Administrative Expenses	57	65
Transaction-related Expenses	25	-
Total Expenses	**827**	**916**

- Depreciation and amortization decreased primarily due to the lower lease assets balance in 1Q 2021
- Asset impairment charges in 1Q 2021 related to lease terminations and sales transactions and were offset by related maintenance revenue
- Interest expense decreased due to lower mark-to-market expenses and a lower average cost of debt
- Maintenance rights expense decreased as a result of lower maintenance activity during the period and the lower maintenance rights asset balance
- Other leasing expenses decreased primarily due to lower expenses incurred as a result of lower lessor maintenance contributions

Net Income and Earnings Per Share

($ million, except per share amounts)	1Q 2021	1Q 2020
Net Income	228	277
Diluted Earnings Per Share	1.76	2.14

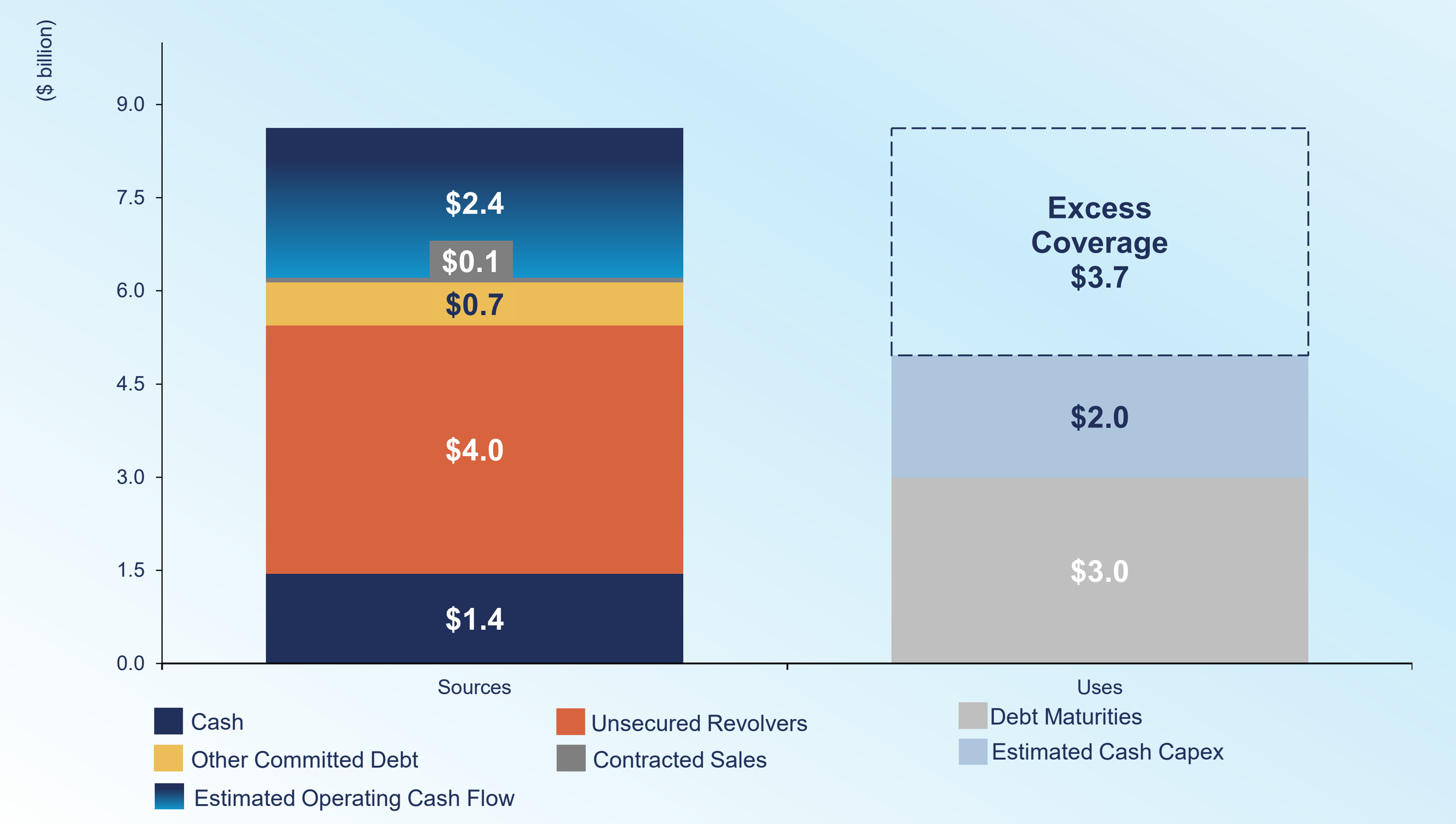
($ million, except per share amounts)	1Q 2021	1Q 2020
Net Income	228	277
Transaction-related Expenses	25	-
Income Tax Benefit	(3)	-
Net Income Excluding Transaction-related Expenses	250	277
Diluted Earnings Per Share Excluding Transaction-related Expenses	1.93	2.14

- Net income for 1Q 2021 was primarily impacted by $100 million of cash accounting and $25 million of GECAS transaction-related expenses

Liquidity Position

Next 12 months' sources-to-uses coverage of 1.7x, with $8.6 billion sources of liquidity

Sources vs. Uses (Next 12 Months) (as of March 31, 2021)



- $3.7 billion of excess cash coverage
- 2.5x leverage ratio
- ~24% secured debt-to-total assets ratio
- Unencumbered assets of ~$26 billion
- Average cost of debt of 3.7% (excluding fees) in 1Q 2021
- Completed syndication of GECAS bridge financing facilities to 20 banks
- Entered into new $4.35 billion revolving credit facility subject to closing of GECAS transaction

See Supplemental Information – Capital Structure and Endnotes.

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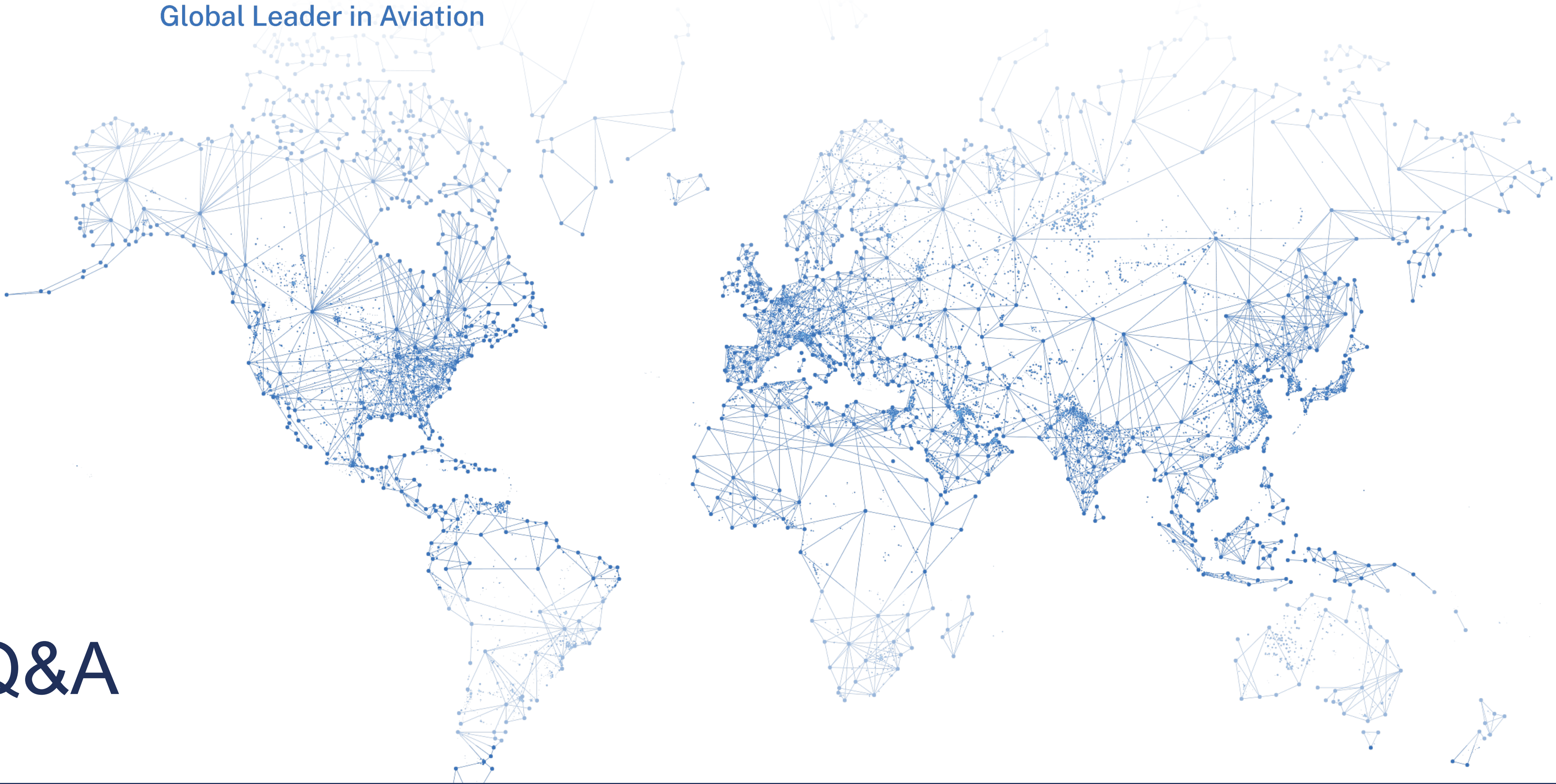

Q&A

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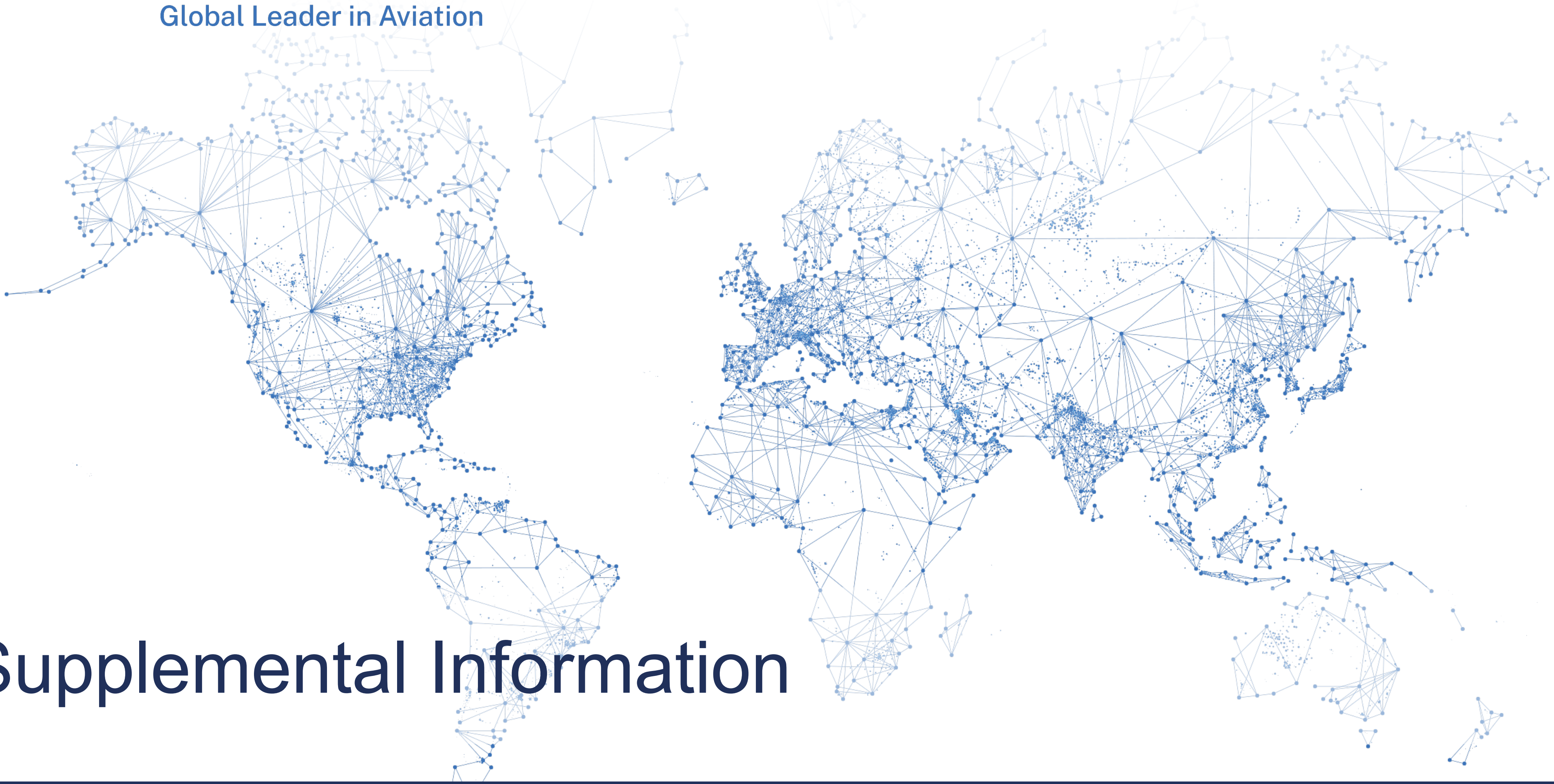

Supplemental Information

High-Quality and Well-Diversified Portfolio

New technology aircraft comprise ~63% of our owned fleet

Aircraft Type	Number of Owned Aircraft	% Net Book Value	Number of Managed Aircraft	Number of on Order Aircraft	Total Aircraft
Airbus A320 Family	272	13%	44	–	316
Airbus A320neo Family	165	23%	5	157	327
Airbus A330	59	4%	9	–	68
Airbus A350	27	10%	–	–	27
Boeing 737NG	226	15%	43	–	269
Boeing 737 MAX	5	1%	–	71	76
Boeing 767	19	–	–	–	19
Boeing 777-200ER	16	1%	2	–	18
Boeing 777-300 / 300ER	21	3%	1	–	22
Boeing 787	90	29%	1	23	114
Embraer E190 / 195-E2	16	1%	–	34	50
Other	15	–	–	–	15
Total	**931**	**100%**	**105**	**285**	**1,321**

- Average age of owned aircraft fleet is **6.6 years**
(**3.2 years** for new technology aircraft, **12.3 years** for current technology aircraft)
- Average remaining lease term is **7.3 years**

As of March 31, 2021

Forward Order and Purchase/Leasebacks

Aircraft Type	2021	2022	2023	2024	2025	Thereafter	Total
Airbus A320neo Family	25	29	33	29	25	16	157
Boeing 737 MAX	-	2	17	18	19	15	71
Boeing 787	4	3	1	4	4	7	23
Embraer E190 / 195-E2	1	-	-	11	18	4	34
Total Aircraft	**30**	**34**	**51**	**62**	**66**	**42**	**285**

As of March 31, 2021

Capital Structure

Adjusted Debt/Equity Calculation ($ million)	Mar. 31, 2021	Dec. 31, 2020
Debt (including fair value adjustments)	**28,553**	**28,742**
Adjusted for:		
Unrestricted cash & cash equivalents	(1,448)	(1,249)
50% equity credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted Debt	**25,980**	**26,368**
Equity	**9,207**	**8,932**
Adjusted for:		
50% equity credit for long-term subordinated debt	1,125	1,125
Adjusted Equity	**10,332**	**10,057**

Adjusted Debt / Equity Ratio	**2.5 to 1**	**2.6 to 1**

Endnotes

SLIDE 9: Liquidity Position

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

Average cost of debt is calculated as interest expense, excluding mark-to-market on interest rate caps and swaps, debt issuance costs, upfront fees and other impacts, divided by average debt balance.

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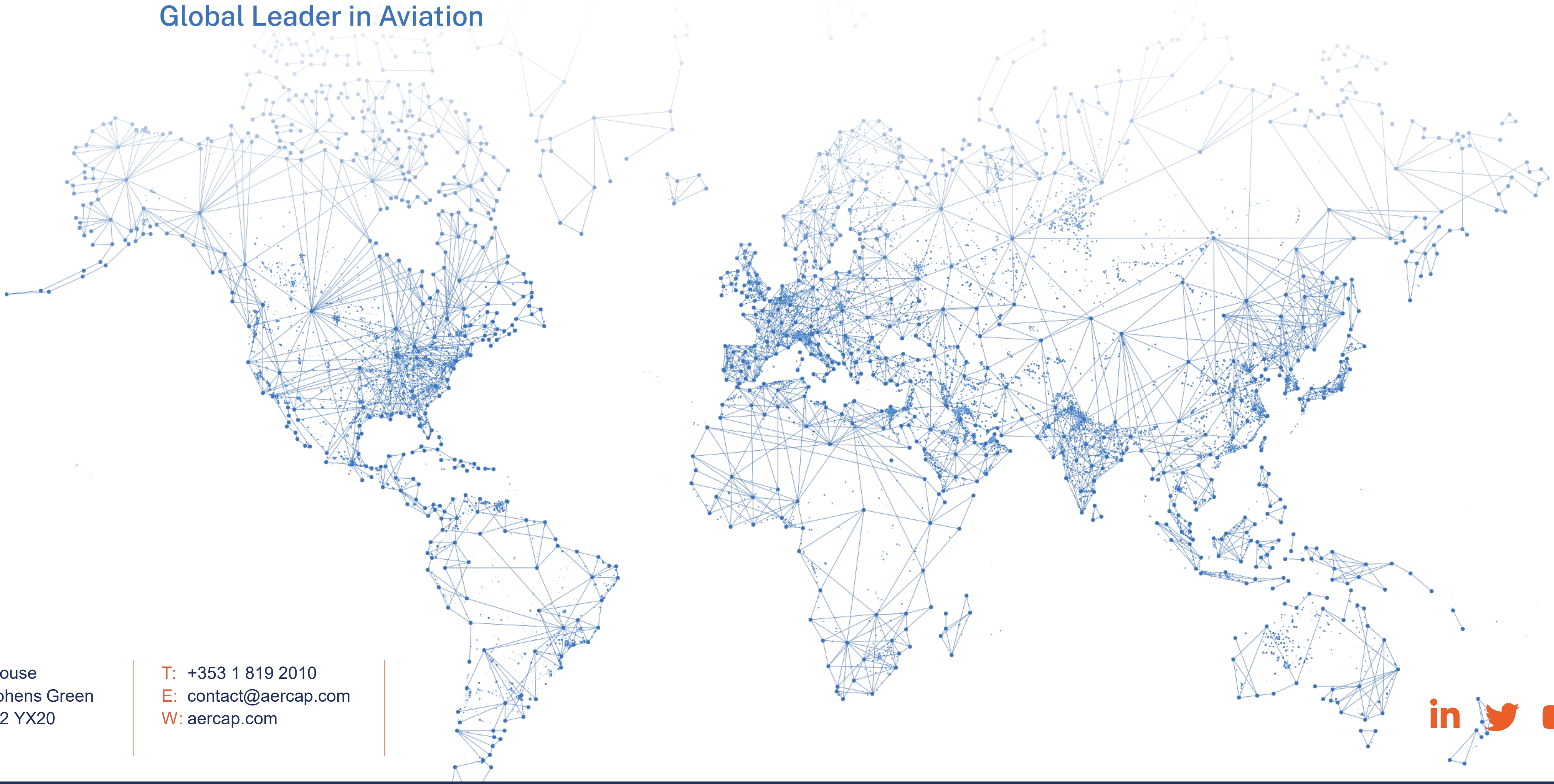

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