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## AerCap Holdings N.V. Reports Financial Results for First Quarter 2023

- *Net income for the first quarter of 2023 was \$432 million, or \$1.79 per share.*
- *Adjusted net income for the first quarter of 2023 was \$566 million, or \$2.34 per share.*
- *New \$500 million share repurchase program authorized.*
- *Affirming full year 2023 earnings per share guidance at higher end of range.*

DUBLIN – May 2, 2023 – AerCap Holdings N.V. (NYSE: AER), the industry leader across all areas of aviation leasing, today reported financial results for the first quarter of 2023 ended March 31, 2023.

Aengus Kelly, Chief Executive Officer of AerCap, said: *“AerCap’s strong earnings and robust cash flows for the first quarter of 2023 reflect the ongoing normalization of air travel and a return to business as usual for the aviation leasing industry. We continue to experience strong demand for our aviation assets and our confidence in the future is demonstrated by our new \$500 million share repurchase program.”*

### **Highlights:**

- Net income for the first quarter of 2023 was \$432 million, or \$1.79 per share.
- Adjusted net income for the first quarter of 2023 was \$566 million, or \$2.34 per share.
- Return on equity of 11% and adjusted return on equity of 14% for first quarter of 2023.
- Following upgrades from Moody’s and Fitch during the first quarter, AerCap now has mid-BBB ratings from all three major rating agencies.
- Adjusted debt/equity ratio of 2.56 to 1 as of March 31, 2023.
- Executed 252 transactions in the first quarter of 2023, including 155 lease agreements, 56 purchases and 41 sales.
- 99% of new aircraft order book placed through 2024.
- 18% margin on gain on sale of assets in the first quarter of 2023.
- Concurrent with GE’s secondary offering in early March, AerCap repurchased 8.8 million AerCap shares from GE for \$500 million at ~15% discount to AerCap’s book value per share as of December 31, 2022.

## Revenue and Net Spread

	Three months ended March 31,		
	2023	2022	% increase/ (decrease)
	(U.S. Dollars in millions)		
Lease revenue:			
Basic lease rents.....	\$1,537	\$1,554	(1%)
Maintenance rents and other receipts.....	187	186	1%
Total lease revenue.....	1,724	1,740	(1%)
Net gain on sale of assets.....	100	3	2,915%
Other income.....	42	47	(10%)
<b>Total Revenues and other.....</b>	<b>\$1,866</b>	<b>\$1,790</b>	<b>4%</b>

Basic lease rents were \$1,537 million for the first quarter of 2023, compared with \$1,554 million for the same period in 2022. Basic lease rents were impacted by strong cash collections as well as \$43 million of lease premium amortization.

Maintenance rents and other receipts were \$187 million for the first quarter of 2023, compared with \$186 million for the same period in 2022. Maintenance rents were reduced by \$45 million as a result of maintenance rights assets that were amortized to revenue.

Net gain on sale of assets for the first quarter of 2023 was \$100 million, relating to 35 assets sold for \$639 million, compared with \$3 million for the same period in 2022, relating to 23 assets sold for \$452 million. The increase was primarily due to the volume and composition of asset sales.

Other income for the first quarter of 2023 was \$42 million, compared with \$47 million for the same period in 2022.

	Three months ended March 31,		
	2023	2022	% increase/ (decrease)
	(U.S. Dollars in millions)		
<b>Basic lease rents.....</b>	<b>\$1,537</b>	<b>\$1,554</b>	<b>(1%)</b>
Adjusted for:			
Amortization of lease premium/deficiency.....	43	57	(25%)
<b>Basic lease rents excluding amortization of lease premium/deficiency.....</b>	<b>\$1,579</b>	<b>\$1,610</b>	<b>(2%)</b>
Interest expense.....	436	381	15%
Adjusted for:			
Mark-to-market of interest rate caps and swaps.....	(14)	36	NA
Interest expense excluding mark-to-market of interest rate caps and swaps.....	423	417	1%
<b>Adjusted net interest margin (*).....</b>	<b>\$1,157</b>	<b>\$1,193</b>	<b>(3%)</b>
Depreciation and amortization.....	(611)	(634)	(4%)
<b>Adjusted net interest margin, less depreciation and amortization.....</b>	<b>\$546</b>	<b>\$559</b>	<b>(2%)</b>
Average lease assets (*).....	\$59,398	\$62,137	(4%)
Annualized net spread (*).....	7.8%	7.7%	
<b>Annualized net spread less depreciation and amortization (*).....</b>	<b>3.7%</b>	<b>3.6%</b>	

(\*) Refer to "Notes Regarding Financial Information Presented in This Press Release" for details relating to these non-GAAP measures and metrics

Interest expense excluding mark-to-market of interest rate caps and swaps was \$423 million for the first quarter of 2023, compared with \$417 million for the same period in 2022. AerCap's average cost of debt was 3.3% for the first quarter of 2023 and 3.0% for the same period in 2022, excluding debt issuance costs, upfront fees and other impacts.

### Selling, General and Administrative Expenses

	Three months ended March 31,		
	2023	2022	% increase/ (decrease)
	(U.S. Dollars in millions)		
Selling, general and administrative expenses (excluding share-based compensation expenses).....	\$84	\$70	20%
Share-based compensation expenses.....	27	28	(2%)
<b>Selling, general and administrative expenses.....</b>	<b>\$111</b>	<b>\$97</b>	<b>14%</b>

Selling, general and administrative expenses increased to \$111 million for the first quarter of 2023, compared with \$97 million for the same period in 2022. The increase was primarily driven by higher travel and other expenses.

### Other Expenses

Asset impairment charges were \$34 million for the first quarter of 2023, compared to \$2 million for the same period in 2022. Asset impairment charges recorded in the first quarter of 2023 primarily related to lease terminations and sales transactions and were partially offset by related maintenance revenue. Leasing expenses were \$226 million for the first quarter of 2023, compared with \$208 million for the same period in 2022. The increase was primarily due to higher maintenance rights asset amortization.

### Effective Tax Rate

AerCap's effective tax rate was 14.0% for the first quarter of 2023, compared to an effective tax rate of 12.2% for the first quarter of 2022. The effective tax rate is impacted by the source and amount of earnings among our different tax jurisdictions as well as the amount of permanent tax differences relative to pre-tax income or loss, and certain other discrete items.

### Book Value Per Share

	March 31, 2023	March 31, 2022
	(U.S. Dollars in millions, except share and per share data)	
Total AerCap Holdings N.V. shareholders' equity.....	\$16,045	\$14,653
Ordinary shares outstanding.....	237,537,375	245,618,872
Unvested restricted stock.....	(4,905,281)	(5,845,011)
<b>Ordinary shares outstanding (excl. unvested restricted stock).....</b>	<b>232,632,094</b>	<b>239,773,861</b>
<b>Book value per ordinary share outstanding (excl. unvested restricted stock).....</b>	<b>\$68.97</b>	<b>\$61.11</b>

## Financial Position

	March 31, 2023	December 31, 2022	% increase/ (decrease) over December 31, 2022
	(U.S. Dollars in millions)		
Total cash, cash equivalents and restricted cash.....	\$1,264	\$1,757	(28%)
Total assets.....	69,684	69,727	—%
Debt.....	46,296	46,533	(1%)
Total liabilities.....	53,561	53,532	—%
Total AerCap Holdings N.V. shareholders' equity.....	16,045	16,118	—%
Total equity.....	16,124	16,195	—%

## Flight Equipment

As of March 31, 2023, AerCap's portfolio consisted of 3,500 aircraft, engines and helicopters that were owned, on order or managed. The average age of the company's owned aircraft fleet as of March 31, 2023 was 7.2 years (4.2 years for new technology aircraft, 13.6 years for current technology aircraft) and the average remaining contracted lease term was 7.1 years.

## Share Repurchase Program

In April 2023, our Board of Directors approved a new share repurchase program authorizing total repurchases of up to \$500 million of AerCap ordinary shares through September 30, 2023. Repurchases under the program may be made through open market purchases or privately negotiated transactions in accordance with applicable U.S. federal securities laws. The timing of repurchases and the exact number of ordinary shares to be purchased will be determined by the Company's management, in its discretion, and will depend upon market conditions and other factors. The program will be funded using the Company's cash on hand and cash generated from operations. The program may be suspended or discontinued at any time.

**Notes Regarding Financial Information Presented in This Press Release**

The financial information presented in this press release is not audited.

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.

The following are definitions of non-GAAP measures and metrics used in this press release. We believe these measures and metrics may further assist investors in their understanding of our performance. These measures and metrics should not be viewed in isolation and should only be used in conjunction with and as a supplement to our U.S. GAAP financial measures. Non-GAAP measures and metrics are not uniformly defined by all companies, including those in our industry, and so this additional information may not be comparable with similarly-titled measures and metrics and disclosures by other companies.

*Adjusted net income / earnings per share and adjusted return on equity*

Adjusted net income is calculated as net income excluding the after-tax impact of net recoveries related to the Ukraine Conflict and the amortization of maintenance rights and lease premium assets recognized under purchase accounting. Adjusted earnings per share is calculated by dividing adjusted net income by the weighted average of our ordinary shares outstanding. Adjusted return on equity is calculated by dividing adjusted net income by average shareholders' equity. Given the relative significance of these items during 2023, we have chosen to present this measure in order to assist investors in their understanding of the changes and trends related to our earnings.

	Three months ended March 31, 2023	
	Net income	Earnings per share
	(U.S. Dollars in millions, except share and per share data)	
<b>Net income / earnings per share</b> .....	<b>\$432</b>	<b>\$1.79</b>
Adjusted for:		
Amortization of maintenance rights and lease premium assets recognized under purchase accounting.....	167	0.69
Net recoveries related to Ukraine Conflict.....	(14)	(0.06)
Income tax effect of above adjustments.....	(19)	(0.08)
<b>Adjusted net income / earnings per share</b> .....	<b>\$566</b>	<b>\$2.34</b>
Average AerCap Holdings N.V. shareholders' equity.....	\$16,081	
<b>Return on equity</b> .....	<b>11%</b>	
<b>Adjusted return on equity</b> .....	<b>14%</b>	

*Adjusted debt/equity ratio*

This measure is the ratio obtained by dividing adjusted debt by adjusted equity.

- Adjusted debt means consolidated total debt less cash and cash equivalents, and less a 50% equity credit with respect to certain long-term subordinated debt.
- Adjusted equity means total equity, plus the 50% equity credit relating to the long-term subordinated debt.

Adjusted debt and adjusted equity are adjusted by the 50% equity credit to reflect the equity nature of those financing arrangements and to provide information that is consistent with definitions under certain of our debt covenants. We believe this measure may further assist investors in their understanding of our capital structure and leverage.

	March 31, 2023	December 31, 2022
	(U.S. Dollars in millions, except debt/equity ratio)	
<b>Debt</b>	<b>\$46,296</b>	<b>\$46,533</b>
Adjusted for:		
Cash and cash equivalents.....	(1,089)	(1,597)
50% credit for long-term subordinated debt.....	(1,125)	(1,125)
<b>Adjusted debt</b> .....	<b>\$44,082</b>	<b>\$43,811</b>
<b>Equity</b>	<b>\$16,124</b>	<b>\$16,195</b>
Adjusted for:		
50% credit for long-term subordinated debt.....	1,125	1,125
<b>Adjusted equity</b> .....	<b>\$17,249</b>	<b>\$17,320</b>
<b>Adjusted debt/equity ratio</b> .....	<b>2.56 to 1</b>	<b>2.53 to 1</b>

*Adjusted net interest margin, annualized net spread, annualized net spread less depreciation and amortization and average cost of debt*

Adjusted net interest margin is calculated as the difference between basic lease rents, excluding the impact of the amortization of lease premium/deficiency recognized under purchase accounting, and interest expense, excluding the impact of the mark-to-market of interest rate caps and swaps. Annualized net spread is adjusted net interest margin expressed as a percentage of average lease assets. Annualized net spread less depreciation and amortization is adjusted net interest margin less depreciation and amortization expressed as a percentage of average lease assets.

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.

	Three months ended March 31,	
	2023	2022
	(U.S. Dollars in millions)	
<b>Interest expense</b> .....	<b>\$436</b>	<b>\$381</b>
Adjusted for:		
Mark-to-market on interest rate caps and swaps.....	(14)	36
Debt issuance costs, upfront fees and other impacts.....	(35)	(40)
<b>Interest expense, excluding mark-to-market on interest rate caps and swaps, debt issuance costs, upfront fees and other impacts</b> .....	<b>\$387</b>	<b>\$377</b>
Average debt balance.....	\$46,551	\$49,864
<b>Average cost of debt</b> .....	<b>3.3%</b>	<b>3.0%</b>

*Lease assets*

Lease assets include flight equipment held for operating leases, flight equipment held for sale, net investment in finance leases and maintenance rights assets.

*Aviation assets*

Aviation assets include aircraft, engines and helicopters.

### Conference Call

In connection with its report of first quarter 2023 results, management will host a conference call with members of the investment community today, Tuesday, May 2, 2023, at 8:30 am Eastern Daylight Time. The call can be accessed live via webcast by AerCap's website at [www.aercap.com](http://www.aercap.com) under "Investors", or by dialing (U.S./Canada) +1 646 828 8193 or (International) +353 1 246 5638 and referencing code 1328439 at least 5 minutes before start time.

The webcast replay will be archived in the "Investors" section of the company's website for one year.

For further information, contact Joseph McGinley: +353 1 418 0428 ([jmcginley@aercap.com](mailto:jmcginley@aercap.com)).

### About AerCap

AerCap is the global leader in aviation leasing with one of the most attractive order books in the industry. AerCap serves approximately 300 customers around the world with comprehensive fleet solutions. AerCap is listed on the New York Stock Exchange (AER) and is based in Dublin with offices in Shannon, Miami, Singapore, Memphis, Amsterdam, Shanghai, Dubai, Seattle, Toulouse and other locations around the world.

### Forward-Looking Statements

This press release contains certain statements, estimates and forecasts with respect to future performance and events. These statements, estimates and forecasts are "forward-looking statements". In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "may," "might," "should," "expect," "plan," "intend," "will," "aim," "estimate," "anticipate," "believe," "predict," "potential" or "continue" or the negatives thereof or variations thereon or similar terminology. All statements other than statements of historical fact included in this press release are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, and may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied in the forward-looking statements, including, among other things, the availability of capital to us and to our customers and changes in interest rates; the ability of our lessees and potential lessees to make lease payments to us; our ability to successfully negotiate flight equipment (which includes aircraft, engines and helicopters) purchases, sales and leases, to collect outstanding amounts due and to repossess flight equipment under defaulted leases, and to control costs and expenses; changes in the overall demand for commercial aviation leasing and aviation asset management services; the continued impacts of the Ukraine Conflict, including the resulting sanctions by the United States, the European Union, the United Kingdom and other countries, on our business and results of operations, financial condition and cash flows; the rate of recovery in air travel related to the Covid-19 pandemic, the aviation industry and global economic conditions; the potential impacts of the pandemic and responsive government actions on our business and results of operations, financial condition and cash flows; the effects of terrorist attacks on the aviation industry and on our operations; the economic condition of the global airline and cargo industry and economic and political conditions; development of increased government regulation, including travel restrictions, sanctions, regulation of trade and the imposition of import and export controls, tariffs and other trade barriers; a downgrade in any of our credit ratings; competitive pressures within the industry; regulatory changes affecting commercial flight equipment operators, flight equipment maintenance, engine standards, accounting standards and taxes.

As a result, we cannot assure you that the forward-looking statements included in this press release will prove to be accurate or correct. These and other important factors and risks are discussed in AerCap's annual report on Form 20-F and other filings with the United States Securities and Exchange Commission. In light of these risks, uncertainties and assumptions, the future performance or events described in the forward-looking statements in this press release might not occur. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. Except as required by applicable law, we do not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

For more information regarding AerCap and to be added to our email distribution list, please visit [www.aercap.com](http://www.aercap.com) and follow us on Twitter [www.twitter.com/aercapnv](https://www.twitter.com/aercapnv).



**AerCap Holdings N.V.**  
**Unaudited Consolidated Balance Sheets**

(U.S. Dollars in thousands, except share data)

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash and cash equivalents .....	\$1,089,046	\$1,597,147
Restricted cash .....	174,621	159,623
Trade receivables .....	161,627	132,202
Flight equipment held for operating leases, net .....	55,487,268	55,220,809
Investment in finance leases, net .....	1,277,630	1,356,072
Flight equipment held for sale .....	607,485	292,808
Prepayments on flight equipment .....	3,946,422	3,806,602
Maintenance rights and lease premium, net .....	3,155,197	3,364,453
Other intangibles, net .....	179,741	185,210
Deferred tax assets .....	214,762	210,334
Associated companies .....	841,248	811,219
Other assets .....	2,549,356	2,590,439
<b>Total Assets</b> .....	<b><u>\$69,684,403</u></b>	<b><u>\$69,726,918</u></b>
<b>Liabilities and Equity</b>		
Accounts payable, accrued expenses and other liabilities .....	\$1,671,896	\$1,494,953
Accrued maintenance liability .....	2,487,969	2,503,202
Lessee deposit liability .....	844,958	806,655
Debt .....	46,295,924	46,532,960
Deferred tax liabilities .....	2,260,033	2,194,098
<b>Total Liabilities</b> .....	<b><u>53,560,780</u></b>	<b><u>53,531,868</u></b>
Ordinary share capital €0.01 par value, 450,000,000 ordinary shares authorized as of March 31, 2023 and December 31, 2022; 250,347,345 and 250,347,345 ordinary shares issued and 237,537,375 and 245,931,275 ordinary shares outstanding (including 4,905,281 and 4,837,602 shares of unvested restricted stock) as of March 31, 2023 and December 31, 2022, respectively .....	3,024	3,024
Additional paid-in capital .....	8,590,697	8,586,034
Treasury shares, at cost (12,809,970 and 4,416,070 ordinary shares as of March 31, 2023 and December 31, 2022, respectively) .....	(731,517)	(254,699)
Accumulated other comprehensive income .....	78,439	108,226
Accumulated retained earnings .....	8,104,773	7,674,922
<b>Total AerCap Holdings N.V. shareholders' equity</b> .....	<b><u>16,045,416</u></b>	<b><u>16,117,507</u></b>
Non-controlling interest .....	78,207	77,543
<b>Total Equity</b> .....	<b><u>16,123,623</u></b>	<b><u>16,195,050</u></b>
<b>Total Liabilities and Equity</b> .....	<b><u>\$69,684,403</u></b>	<b><u>\$69,726,918</u></b>

**AerCap Holdings N.V.**  
**Unaudited Consolidated Income Statements**

(U.S. Dollars in thousands, except share and per share data)

	Three Months Ended March 31,	
	2023	2022
<b>Revenues and other income</b>		
Lease revenue:		
Basic lease rents	\$1,536,663	\$1,553,646
Maintenance rents and other receipts	187,142	185,895
Total lease revenue	1,723,805	1,739,541
Net gain on sale of assets	99,540	3,285
Other income	42,377	47,190
<b>Total Revenues and other income</b>	<b>1,865,722</b>	<b>1,790,016</b>
<b>Expenses</b>		
Depreciation and amortization	610,517	634,414
Net (recoveries) charges related to Ukraine Conflict	(14,108)	2,728,718
Asset impairment	34,335	2,425
Interest expense	436,222	380,785
Loss on debt extinguishment	3,061	1,140
Leasing expenses	226,009	208,055
Selling, general and administrative expenses	110,604	97,475
Transaction and integration-related expenses	—	17,388
<b>Total Expenses</b>	<b>1,406,640</b>	<b>4,070,400</b>
Gain on investments at fair value	9,245	113
<b>Income (loss) before income taxes and income of investments accounted for under the equity method</b>	<b>468,327</b>	<b>(2,280,271)</b>
Income tax (expense) benefit	(65,594)	278,307
Equity in net earnings of investments accounted for under the equity method	32,544	1,283
<b>Net income (loss)</b>	<b>\$435,277</b>	<b>(\$2,000,681)</b>
Net income attributable to non-controlling interest	(3,172)	(149)
<b>Net income (loss) attributable to AerCap Holdings N.V.</b>	<b>\$432,105</b>	<b>(\$2,000,830)</b>
Basic earnings (loss) per share	\$1.81	(\$8.35)
Diluted earnings (loss) per share	\$1.79	(\$8.35)
Weighted average shares outstanding - basic	239,368,415	239,645,460
Weighted average shares outstanding - diluted	241,559,712	239,645,460

<b>AerCap Holdings N.V.</b>		
<b>Unaudited Consolidated Statements of Cash Flows</b>		
(U.S. Dollars in thousands)		
	<b>Three months ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
Net income (loss) .....	\$435,277	(\$2,000,681)
<b>Adjustments to reconcile net income (loss) to net cash provided by operating activities:.....</b>		
Depreciation and amortization .....	610,517	634,414
Net (recoveries) charges related to Ukraine Conflict.....	(2,272)	2,938,487
Asset impairment .....	34,335	2,425
Amortization of debt issuance costs, debt discount, debt premium and lease premium.....	65,440	83,210
Maintenance rights write-off .....	123,922	101,114
Maintenance liability release to income.....	(110,953)	(101,162)
Net gain on sale of assets .....	(99,540)	(3,285)
Deferred tax expense (benefit) .....	61,252	(277,674)
Share-based compensation .....	26,863	27,503
Collections of finance leases.....	128,685	61,009
Gain on investments at fair value .....	(9,245)	(113)
Loss on debt extinguishment .....	3,061	1,140
Other .....	14,950	(79,361)
<b>Changes in operating assets and liabilities:</b>		
Trade receivables .....	(27,988)	39,590
Other assets .....	8,674	10,778
Accounts payable, accrued expenses and other liabilities.....	100,423	(100,838)
<b>Net cash provided by operating activities .....</b>	<b>1,363,401</b>	<b>1,336,556</b>
Purchase of flight equipment.....	(1,291,077)	(881,608)
Proceeds from sale or disposal of assets .....	470,323	405,107
Prepayments on flight equipment.....	(449,658)	(177,176)
Other .....	(7,663)	7,125
<b>Net cash used in investing activities.....</b>	<b>(1,278,075)</b>	<b>(646,552)</b>
Issuance of debt .....	1,127,516	84,996
Repayment of debt.....	(1,377,505)	(1,412,038)
Debt issuance and extinguishment costs paid, net of debt premium received.....	(18,795)	(8,684)
Maintenance payments received.....	177,737	202,541
Maintenance payments returned.....	(31,185)	(127,541)
Security deposits received.....	102,387	98,132
Security deposits returned.....	(56,345)	(92,826)
Dividend paid to non-controlling interest holders.....	(2,508)	(118)
Repurchase of shares and tax withholdings on share-based compensation.....	(501,031)	(3,517)
<b>Net cash used in financing activities.....</b>	<b>(579,729)</b>	<b>(1,259,055)</b>
Net decrease in cash, cash equivalents and restricted cash.....	(494,403)	(569,051)
Effect of exchange rate changes .....	1,300	532
Cash, cash equivalents and restricted cash at beginning of period.....	1,756,770	1,914,753
<b>Cash, cash equivalents and restricted cash at end of period .....</b>	<b>\$1,263,667</b>	<b>\$1,346,234</b>