

AERCAP

MUFG AVIATION
CONFERENCE
PRESENTATION

AERCAP HOLDINGS N.V.

JUNE 2023

FORWARD LOOKING STATEMENTS AND NON-GAAP FINANCIAL INFORMATION

This presentation contains certain statements, estimates and forecasts with respect to future performance and events. These statements, estimates and forecasts are “forward-looking statements”. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “might,” “should,” “expect,” “plan,” “intend,” “estimate,” “anticipate,” “believe,” “predict,” “potential” or “continue” or the negatives thereof or variations thereon or similar terminology. Any statements other than statements of historical fact included in this presentation are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions and may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events.

There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied in the forward-looking statements, including but not limited to the availability of capital to us and to our customers and changes in interest rates; the ability of our lessees and potential lessees to make lease payments to us; our ability to successfully negotiate flight equipment (which includes aircraft, engines and helicopters) purchases, sales and leases, to collect outstanding amounts due and to repossess flight equipment under defaulted leases, and to control costs and expenses; changes in the overall demand for commercial aviation leasing and aviation asset management services; the continued impacts of the Ukraine Conflict, including the resulting sanctions by the United States, the European Union, the United Kingdom and other countries, on our business and results of operations, financial condition and cash flows; the rate of recovery in air travel related to the Covid-19 pandemic, the aviation industry and global economic conditions; the potential impacts of the pandemic and responsive government actions on our business and results of operations, financial condition and cash flows; the effects of terrorist attacks on the aviation industry and on our operations; the economic condition of the global airline and cargo industry and economic and political conditions; development of increased government regulation, including travel restrictions, sanctions, regulation of trade and the imposition of import and export controls, tariffs and other trade barriers; a downgrade in any of our credit ratings; competitive pressures within the industry; regulatory changes affecting commercial flight equipment operators, flight equipment maintenance, engine standards, accounting standards and taxes.

As a result, we cannot assure you that the forward-looking statements included in this presentation will prove to be accurate or correct. These and other important factors and risks are discussed in AerCap’s annual report on Form 20-F and other filings with the United States Securities and Exchange Commission. In light of these risks, uncertainties and assumptions, the future performance or events described in the forward-looking statements in this presentation might not occur. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results.

We do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. Except as required by applicable law, we do not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

In addition to presenting financial results in conformity with U.S. generally accepted accounting principles (“GAAP”), this presentation includes certain non-GAAP financial measures. We believe these measures and metrics may further assist investors in their understanding of our performance. These measures and metrics should not be viewed in isolation and should only be used in conjunction with and as a supplement to our U.S. GAAP financial measures. Non-GAAP measures and metrics are not uniformly defined by all companies, including those in our industry, and so this additional information may not be comparable with similarly-titled measures and metrics and disclosures by other companies.

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

TODAY'S PRESENTER



Peter Juhas
Chief Financial Officer

AERCAP

AERCAP HIGHLIGHTS

Track record of best-in-class execution and clear runway to capitalize on favorable industry dynamics



THE GLOBAL LEADER IN AVIATION LEASING

AerCap is the World's Largest Lessor with Total Lease Assets of ~\$60 Billion

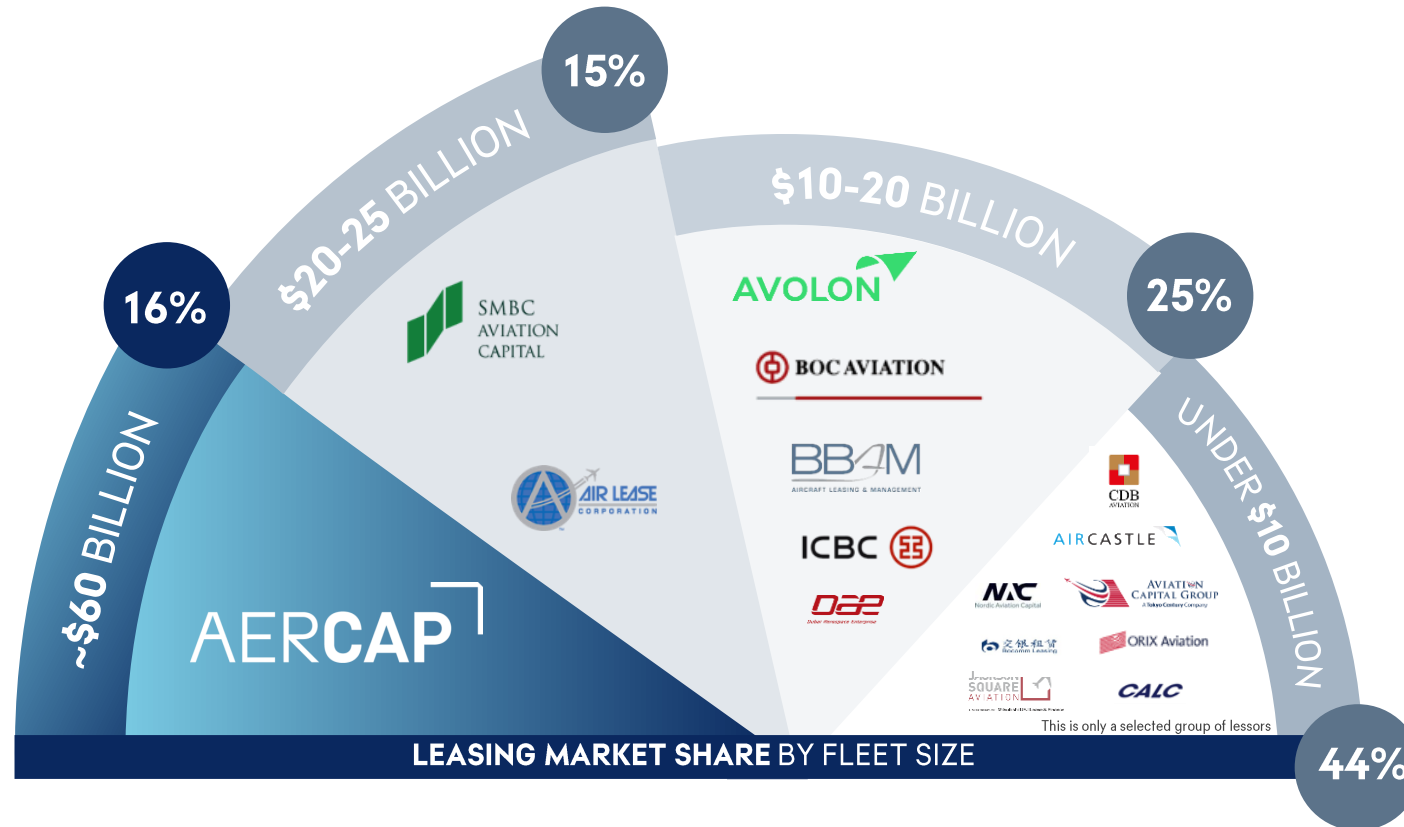
1,740
Aircraft

>900
Engines

>300
Helicopters

>400
Aircraft on Order

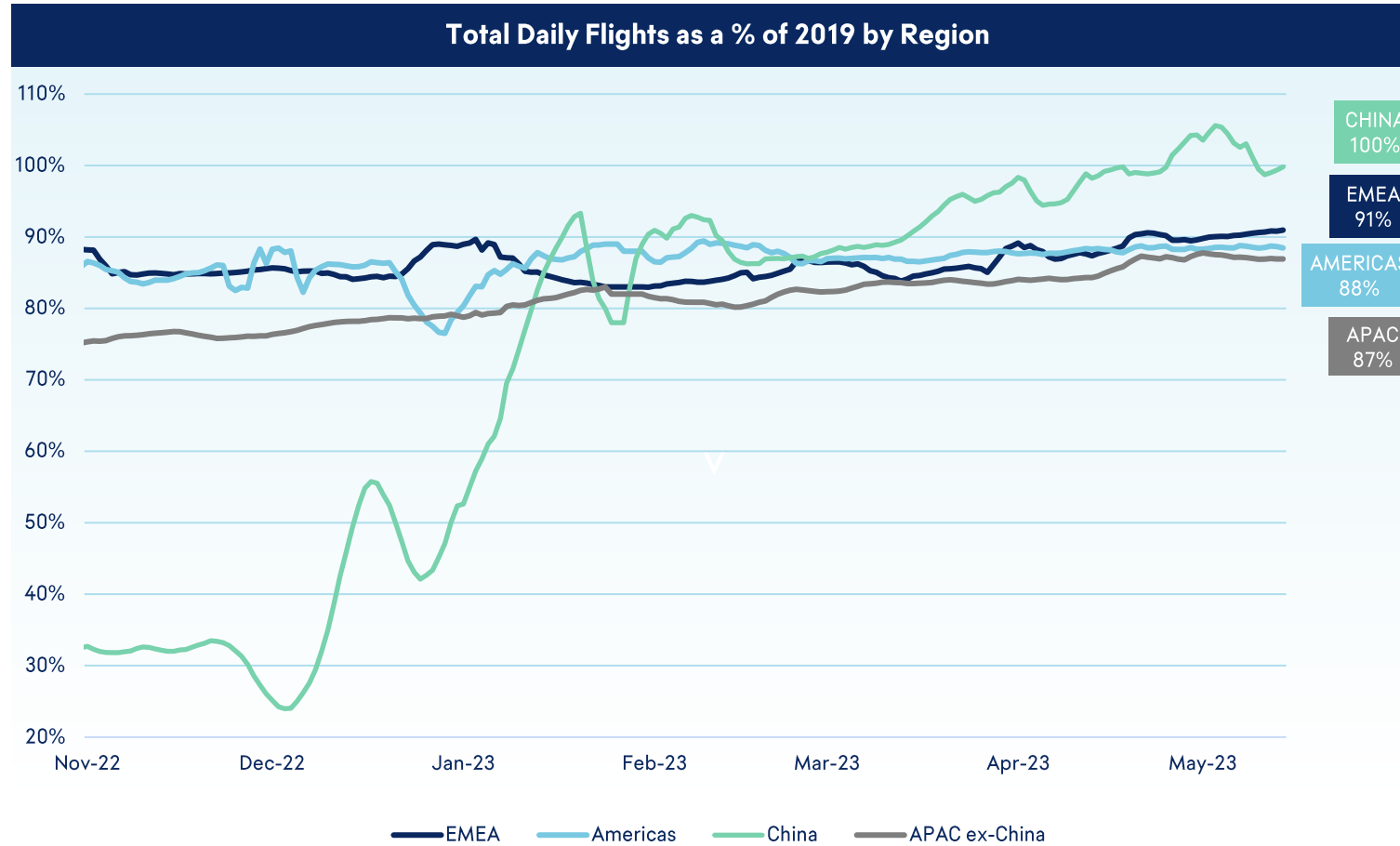
~300
Customers



See Supplemental Information – Endnotes.

POSITIVE IMPACT OF GLOBAL TRAFFIC RECOVERY

Global passenger traffic has largely recovered and demand for travel remains strong

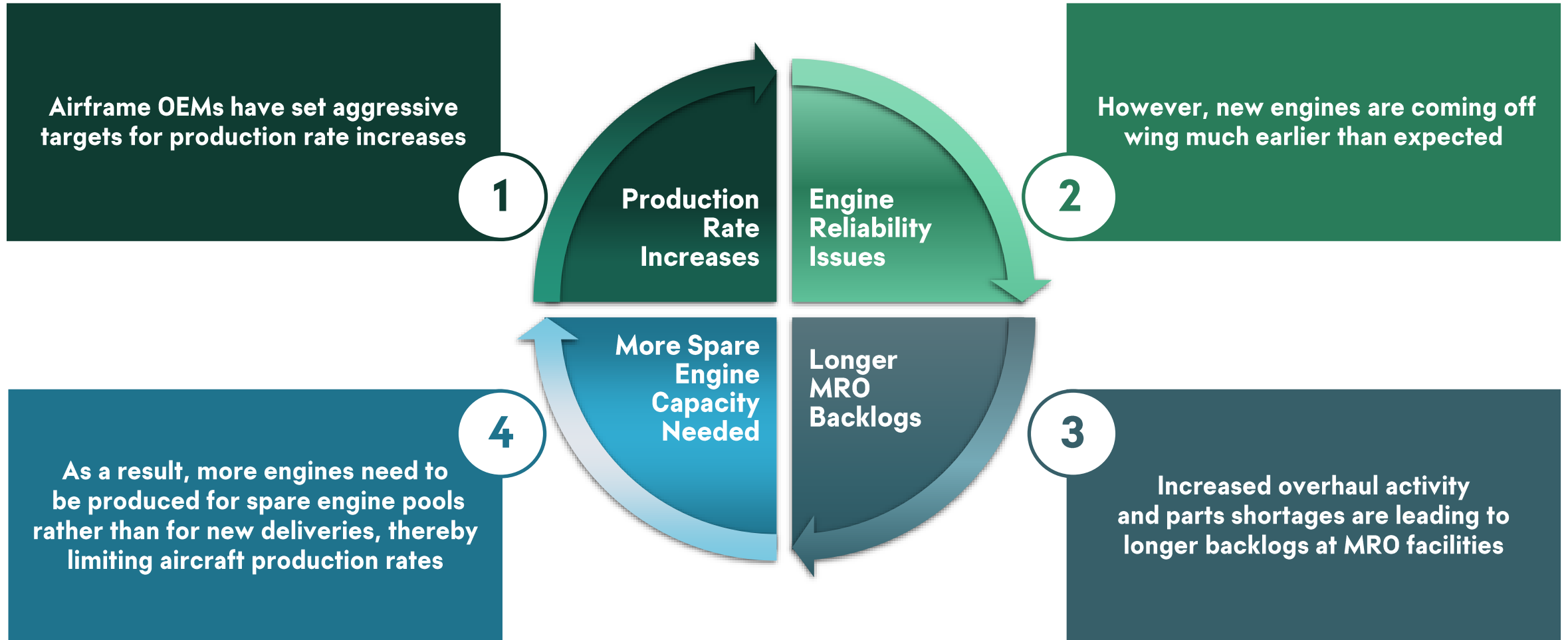


- Global air travel is at 88% of 2019 levels and has recovered across all regions
- Domestic RPKs are back to pre-Covid levels, international at ~82% of pre-Covid levels
- Demand is strong across all regions as consumers continue to prioritize travel
- Following removal of Covid restrictions in January 2023, and lifting of remaining visa restrictions in March 2023, domestic Chinese flights are back to 2019 levels and international flights are 40% of 2019 levels

See Supplemental Information – Endnotes.

SUPPLY CHAIN ISSUES EXPECTED TO PERSIST

A number of supply chain issues are expected to continue to constrain aircraft production over the next few years



AERCAP PLATFORM FOCUSED ON SUCCESSFUL EXECUTION

AerCap executed 252 transactions in 1Q 2023, driven by our superior platform and focus on execution



PURCHASING POWER

AerCap's ~\$60 billion fleet was created through **opportunistic OEM purchase orders** and large M&A transactions at **deep discounts**



SALES DISCIPLINE

Aircraft sales & trading supported by **industry leading pricing information**; 41 assets sold in 1Q 2023



LEASING EXECUTION

Leasing focused on **long-term predictability** and credit management; 155 lease agreements signed in 1Q 2023



FINANCIAL STRENGTH

~\$18 billion of **liquidity** available from diversified funding sources, proven access to capital; **rated BBB** by **all three** major agencies



CAPITAL MANAGEMENT

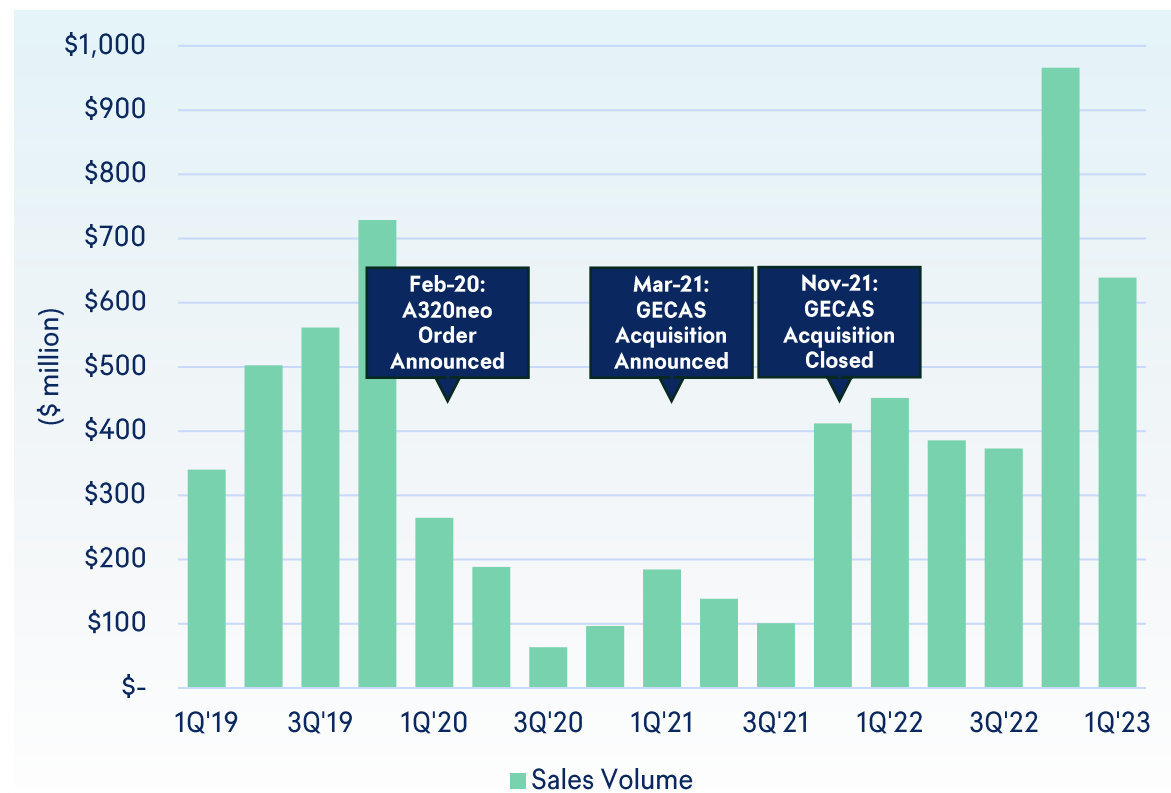
Disciplined deployment of excess capital with a track record as careful stewards of investors' capital

See Supplemental Information – Endnotes.

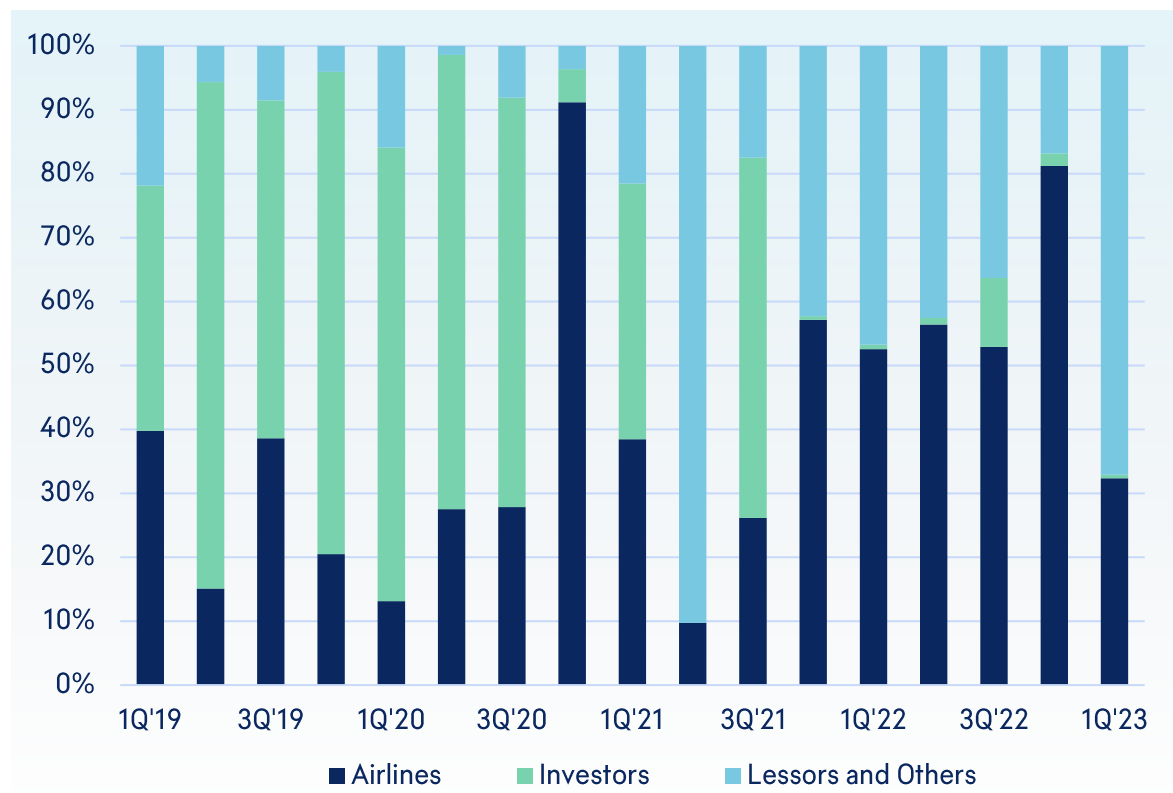
SALES ACTIVITY SUPPORTED BY BROAD BUYER BASE

Aircraft sales validate our approach to depreciation, acquisition and portfolio management

Quarterly Sales Volumes (\$ million)



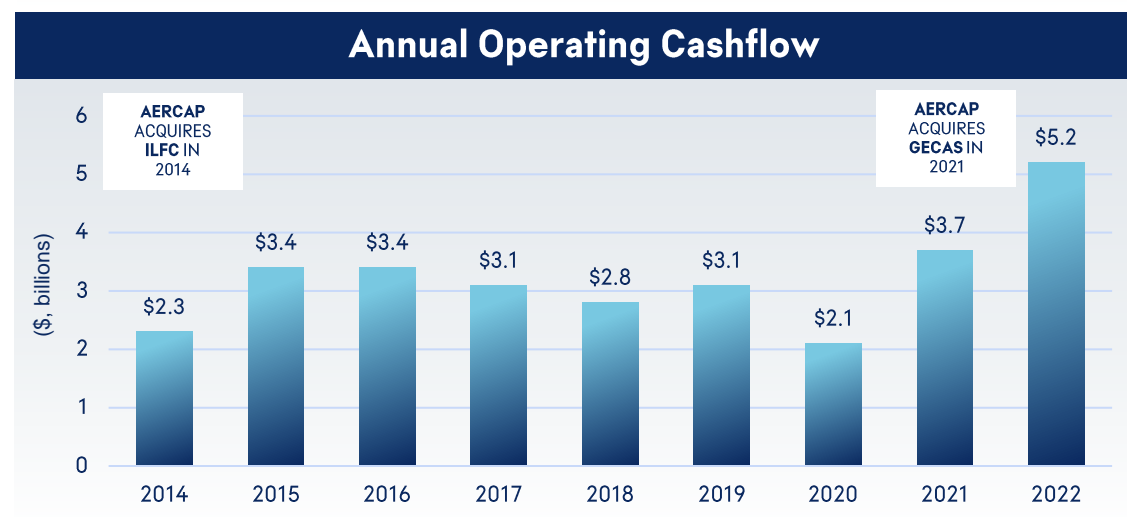
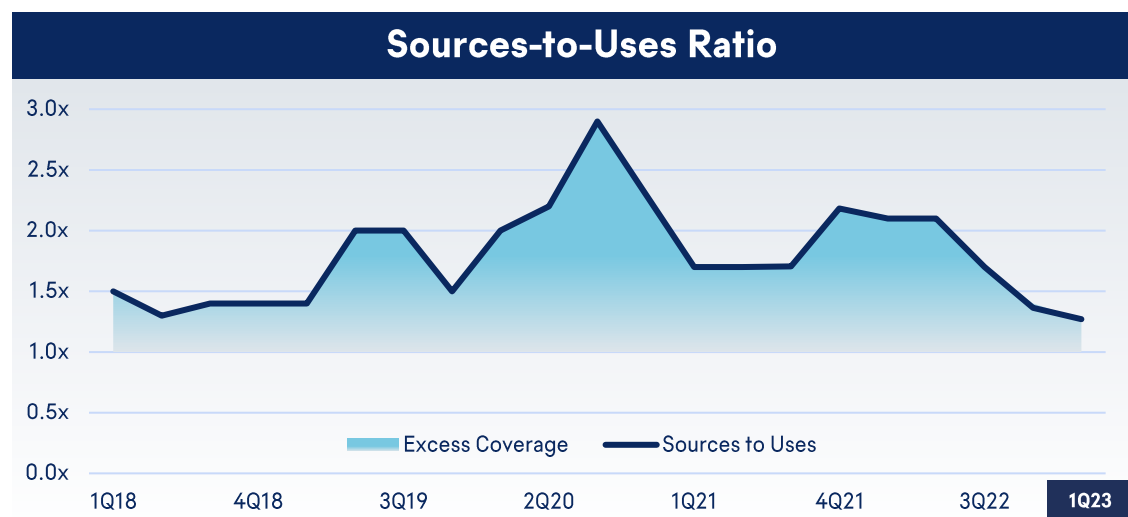
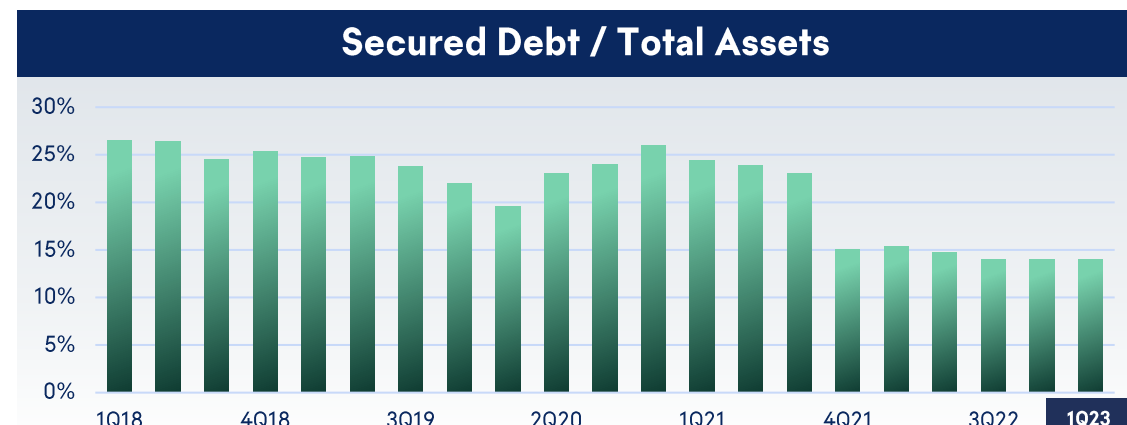
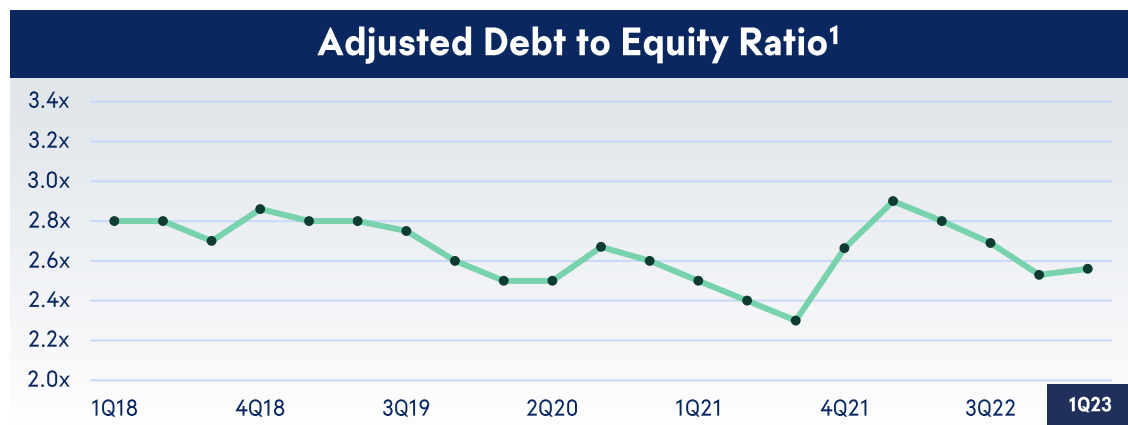
Sales Volume (\$) by Buyer Type



See Supplemental Information – Endnotes.

PROVEN BUSINESS MODEL RESILIENCE

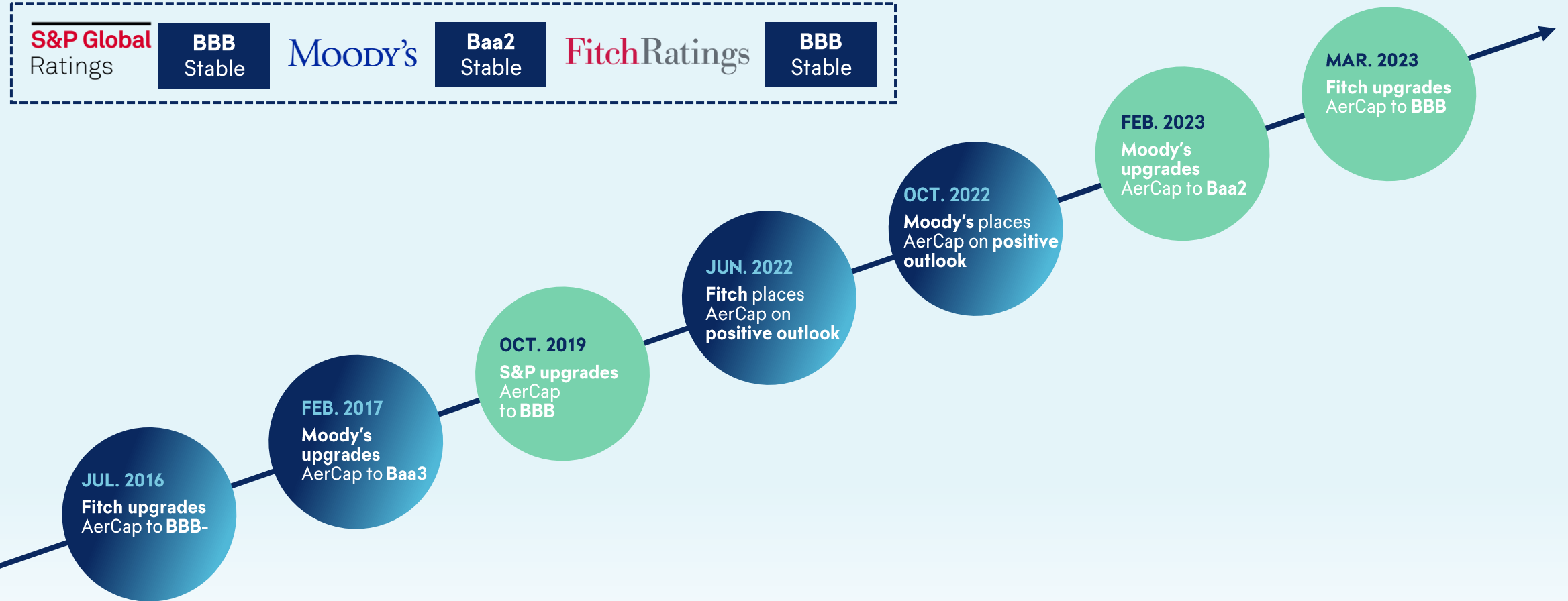
Strong credit profile maintained throughout the most extreme stress tests



1. Non-GAAP measure, consisting of adjusted debt divided by adjusted equity. See Supplemental Information – Endnotes and Capital Structure for reconciliation to its nearest GAAP measure.

STRONG INVESTMENT GRADE RATINGS

Following upgrades from Moody's and Fitch, AerCap holds mid-BBB ratings from all three major rating agencies



2023 FULL YEAR OUTLOOK

Strong air travel recovery and ongoing supply/demand imbalance driving positive performance in 2023



~\$7B of cash capex

**~80 deliveries of
new technology
aircraft**



**~\$5B of operating
cash flow and
~\$2.5B of asset
sales**



**Maintain strong
liquidity and
manage to our 2.7x
leverage and 1.2x
sources-to-uses
targets**

**Funding
requirement of
~\$4B for remainder
of 2023**



**~\$1.7B of adjusted
net income,
excluding gains
on sale**

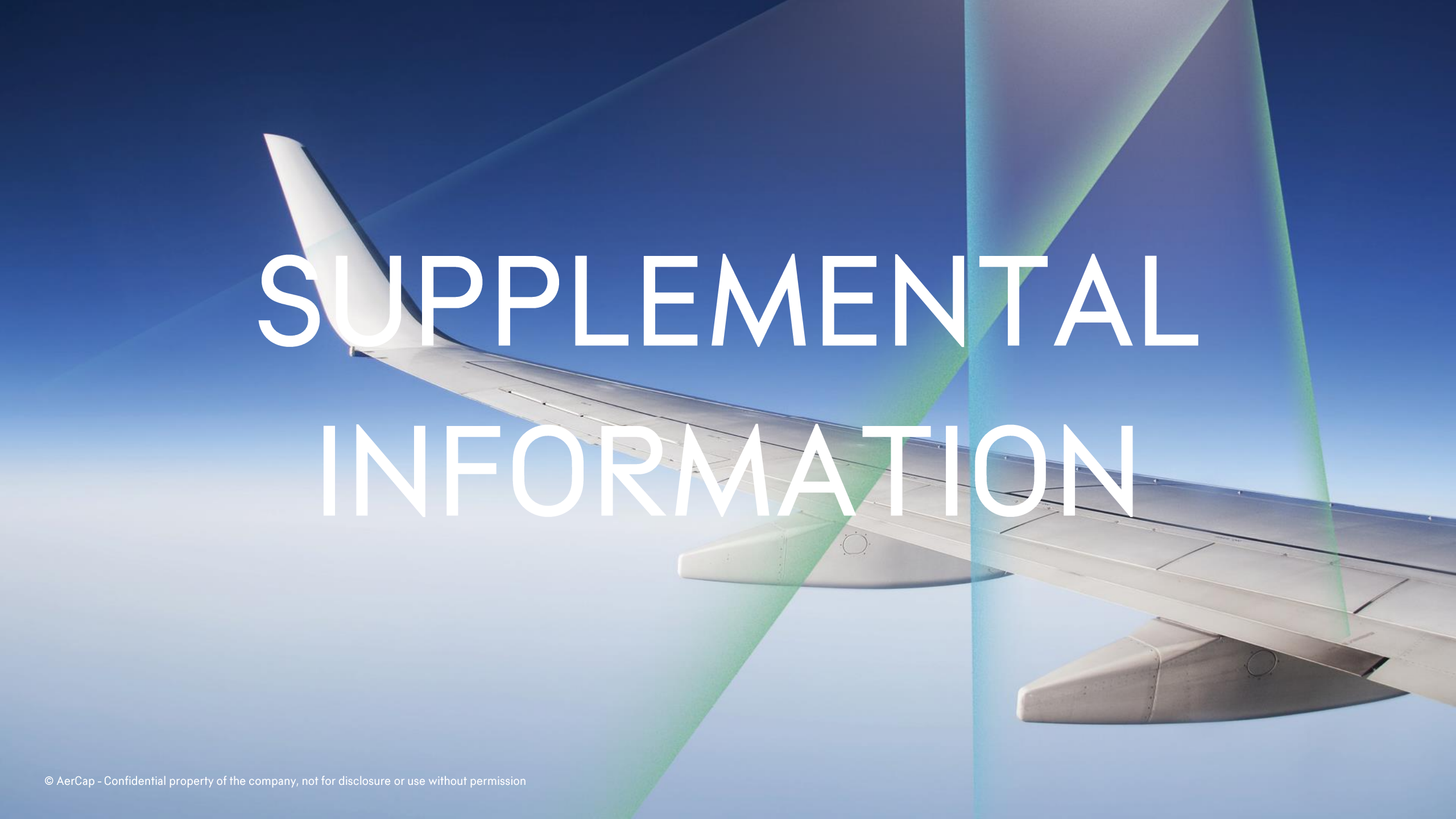
**Over \$1B of excess
capital generation
during 2023**

See Supplemental Information – Endnotes.

AERCAP

NEVER STAND STILL

PROPERTY OF AERCAP ©2023

The background features a clear blue sky with a white airplane wing and tail section visible. Overlaid on this are two large, semi-transparent geometric shapes: a green triangle pointing downwards and a blue vertical rectangle. The text 'SUPPLEMENTAL INFORMATION' is centered in white, bold, sans-serif font.

SUPPLEMENTAL INFORMATION

CAPITAL STRUCTURE

Adjusted Debt/Equity Calculation (\$ million)	Mar. 31, 2023	Dec. 31, 2022
Debt (including fair value adjustments)	46,296	46,533
Adjusted for:		
> Unrestricted cash & cash equivalents	(1,089)	(1,597)
> 50% equity credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted Debt	44,082	43,811
Equity	16,124	16,195
Adjusted for:		
> 50% equity credit for long-term subordinated debt	1,125	1,125
Adjusted Equity	17,249	17,320
Adjusted Debt / Equity Ratio	2.56 to 1	2.53 to 1

2023 PROJECTED INCOME STATEMENT

(\$ billion)	FY 2023E
Total Revenue	\$6.8
Interest Expense	(1.8)
Depreciation	(2.5)
Leasing Expenses, SG&A & Other	(1.2)
Total Expenses	(\$5.5)
Pre-Tax Income	\$1.3
Tax Expense (Includes Income from Equity Method Investments)	(0.0)
GAAP Net Income	\$1.2
Purchase Accounting Adjustments (After-Tax)	0.5
Adjusted Net Income	\$1.7

ENDNOTES

SLIDE 5: THE GLOBAL LEADER IN AVIATION LEASING

Total lease assets of approximately \$60 billion refers to AerCap's long-lived assets, including flight equipment held for operating leases, flight equipment held for sale, investment in finance leases, net and maintenance rights assets as of March 31, 2023.

Aircraft, Engine and Helicopter numbers include owned or managed assets as of March 31, 2023. Engines include our joint venture with SES as of March 31, 2023.

Leasing market share % per Cirium's Portfolio Tracker, 1Q 2023 - Owned and managed aircraft of top 40 lessors (ranked by fleet value). Market share includes aircraft; excludes helicopters and engines.

SLIDE 6: POSITIVE IMPACT OF GLOBAL TRAVEL RECOVERY

Total Daily Flights: Cirium as of May 14, 2023, Total includes domestic and international flights.

SLIDE 8: AERCAP PLATFORM FOCUSED ON SUCCESSFUL EXECUTION

Fleet size of approximately \$60 billion refers to AerCap's long-lived assets, including flight equipment held for operating leases, flight equipment held for sale, investment in finance leases, net and maintenance rights assets as of March 31, 2023.

SLIDE 9: SALES ACTIVITY SUPPORTED BY BROAD BUYER BASE

Owned asset sales only, across aircraft, engines and helicopters.

SLIDE 10: PROVEN BUSINESS MODEL RESILIENCE

Adjusted debt-to-equity ratio is a non-GAAP measure obtained by dividing adjusted debt by adjusted equity.

Adjusted debt is a non-GAAP measure that represents consolidated total debt less cash and cash equivalents, and less a 50% equity credit with respect to certain long-term subordinated debt. Adjusted equity is a non-GAAP measure that represents total equity, plus the 50% equity credit with respect to the long-term subordinated debt.

For a reconciliation of adjusted debt and adjusted equity to their nearest GAAP measures, please see "Supplemental Information - Capital Structure"

SLIDE 12: 2023 OUTLOOK

Adjusted net income is a non-GAAP measure and is calculated as net income excluding the after-tax impact of 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. Given the expected 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.

For a reconciliation of adjusted net income to their nearest GAAP measures, please see "Supplemental Information – 2023 Projected Income Statement"

THANK YOU

PROPERTY OF AERCAP ©2023