FINANCE

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CHIEF FINANCIAL OFFICER

AER CAP

KEY MESSAGES

- Significant Financial Outperformance
- Strong Liquidity and Funding Foundation
- Consistent Cash Flow Creates Financial Flexibility
- Optimized Capital Allocation and New Dividend Policy
- Compelling Investment Opportunity

FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS FOR 2023

~$2.4
BILLION

RECORD ADJUSTED NET INCOME

~$5.3
BILLION

RECORD OPERATING CASH FLOW

$10.73

RECORD ADJUSTED EARNINGS PER SHARE

~22%

UNLEVERED GAIN-ON-SALE MARGIN

~25%

BOOK VALUE PER SHARE GROWTH

See Supplemental Information – Adjusted Net Income and EPS Reconciliation and Endnotes.

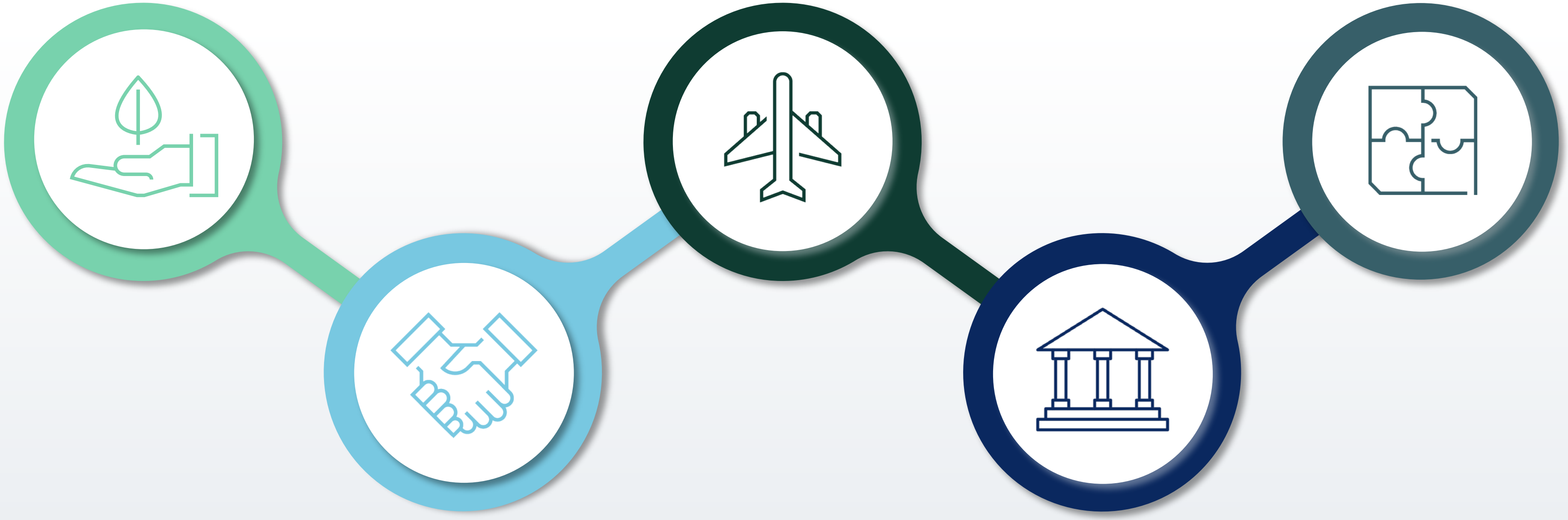
ESG HIGHLIGHTS FOR 2023

AerCap continues to make progress on key environmental sustainability, social responsibility and governance matters

ESG RATING AGENCY UPGRADES - MSCI & SUSTAINALYTICS

PROGRESS ON OUR ~75% NEW TECHNOLOGY TARGET BY 2024

DIVERSITY, EQUITY, INCLUSION & BELONGING



STAKEHOLDER COLLABORATION REMAINS AT THE FOREFRONT

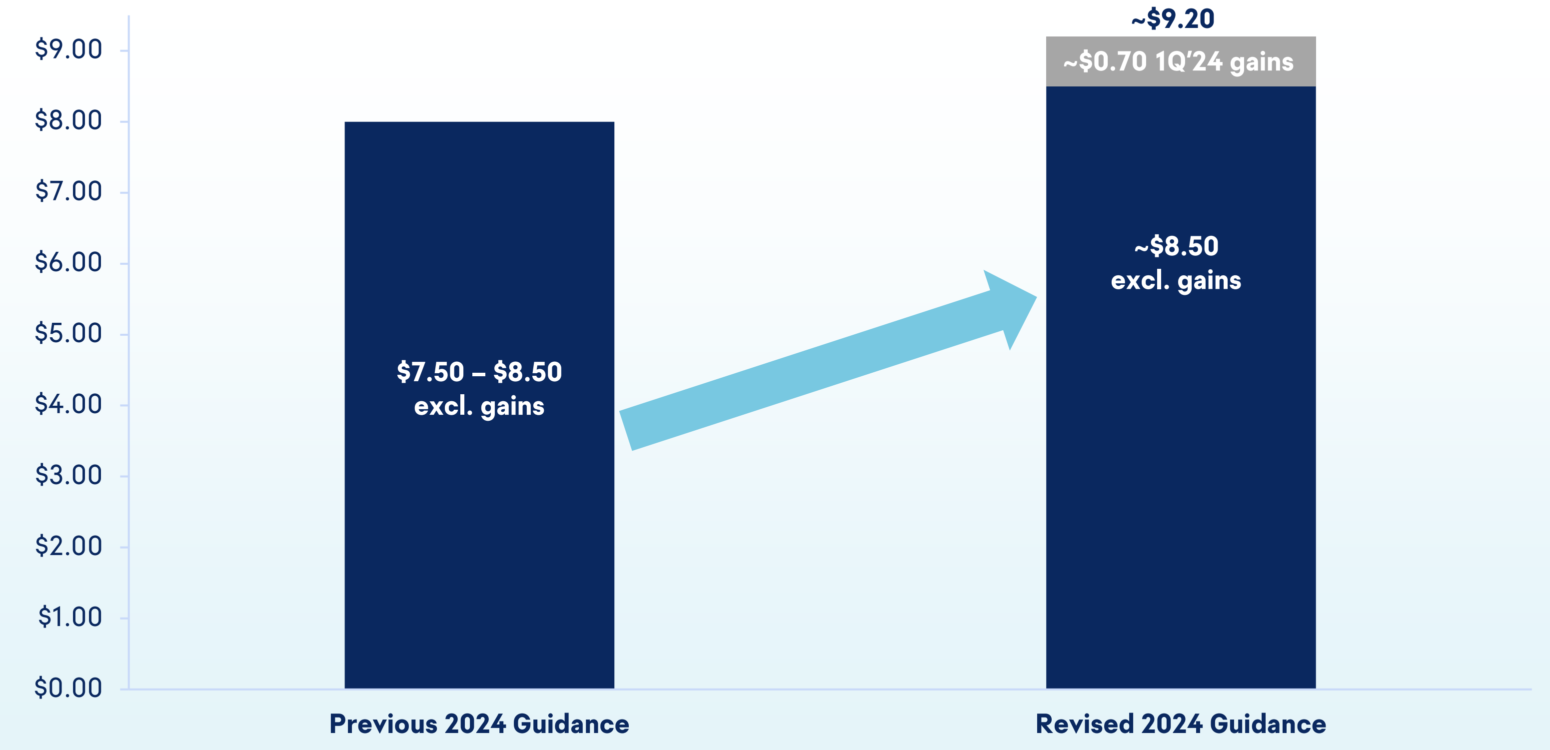
STRONG ESG GOVERNANCE

See Supplemental information – Endnotes.

RAISING FULL YEAR 2024 GUIDANCE

Full year 2024 adjusted EPS guidance increased to ~$9.20, not including additional 2Q - 4Q 2024 gains on sale

2024 Adjusted Earnings Per Share Guidance



- Key drivers of outperformance include:
  - 1Q 2024 gains on sale of ~$160 million
  - Higher lease revenue due to strong cash collections, including higher maintenance rents
- Additional gains for 2Q - 4Q 2024 are not included

See Supplemental Information – Full Year 2024 Adjusted EPS Guidance and Endnotes.

LIQUIDITY AND FUNDING

STRONG LIQUIDITY & FUNDING FOUNDATION

ACCESS TO CAPITAL

Diverse sources of funding

LIQUIDITY

Sources-to-uses ratio of 1.7x

DEBT MIX

Secured debt-to-total assets of ~14%

INTEREST RATE RISK

Hedging interest rate exposure

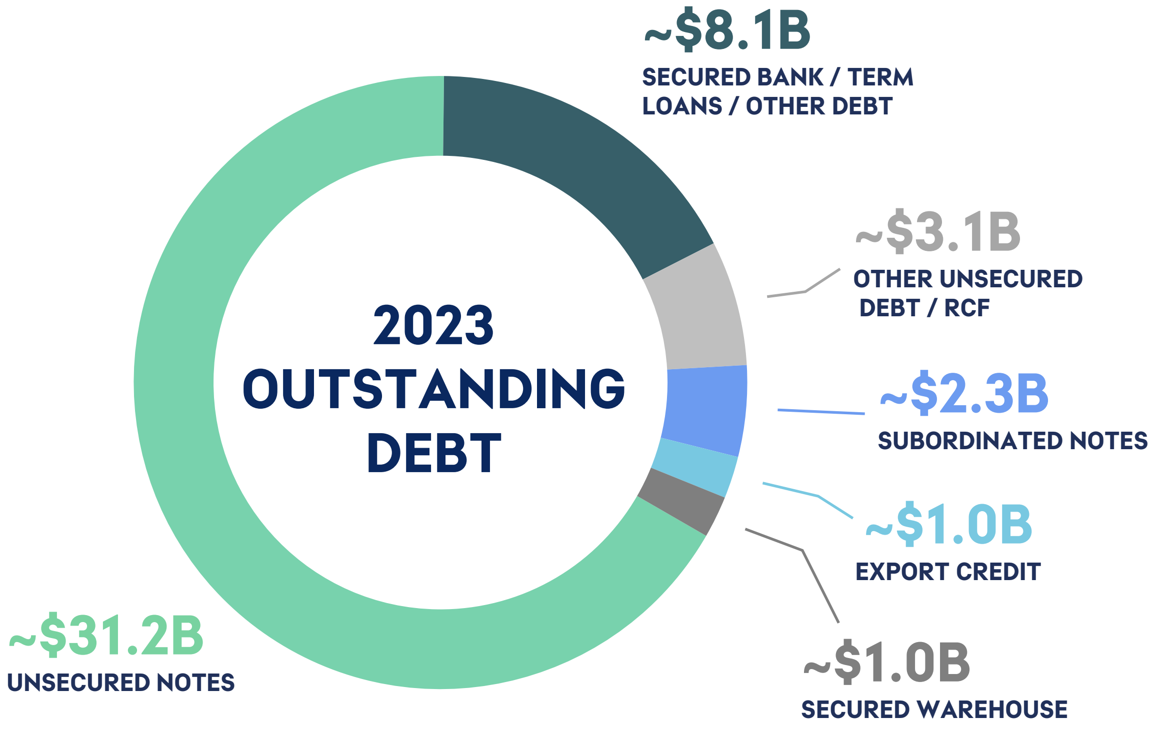
LEVERAGE

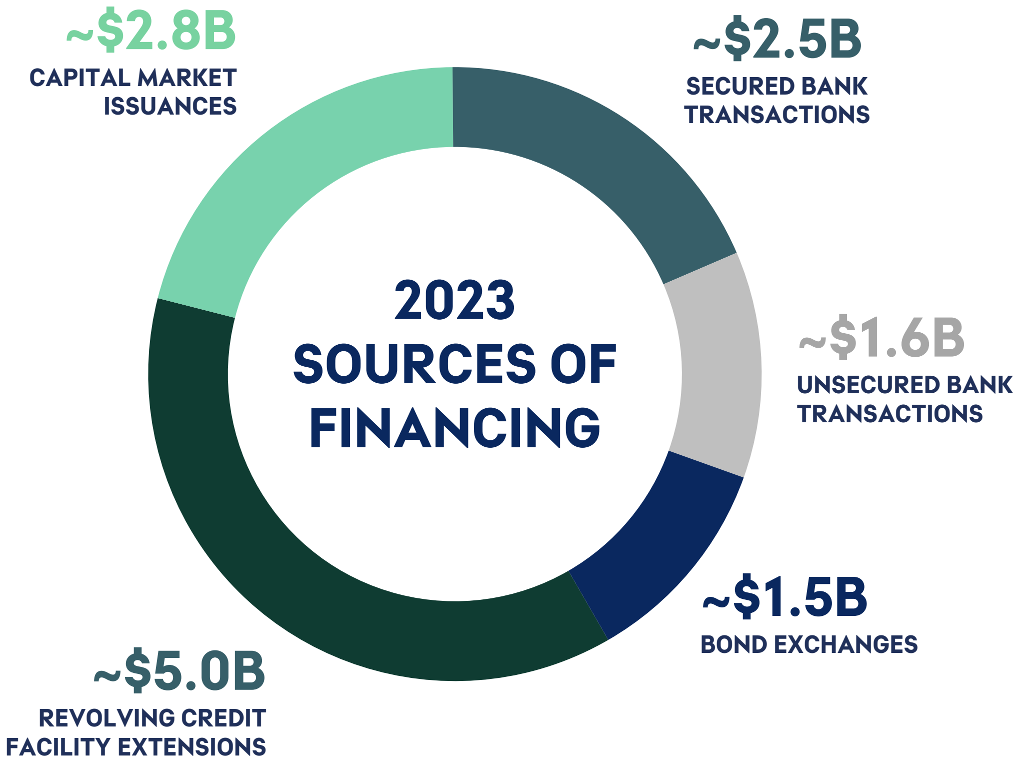
2.40 to 1 adjusted leverage ratio

See Supplemental information – Capital Structure.

DIVERSIFIED FUNDING MODEL

AerCap has a diversified funding model and executed a broad array of financing transactions in 2023





See Supplemental information – Endnotes.

DIVERSIFIED FUNDING FOOTPRINT

With 100+ banking relationships, AerCap's banking group is geographically diversified

	AMERICAS	EMEA	ASIA PACIFIC
2023	~$7.7B	~$8.2B	~$5.2B
Lenders	28 LENDERS	25 LENDERS	57 LENDERS

See Supplemental information – Endnotes.

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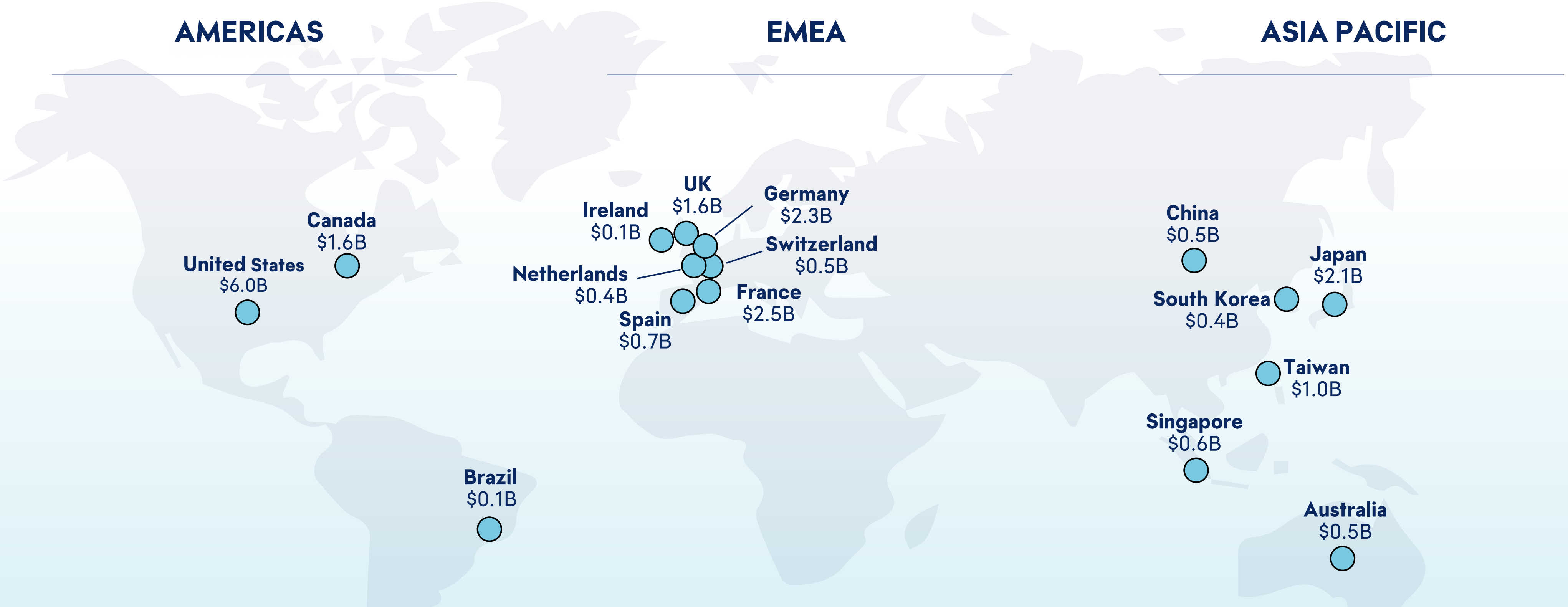


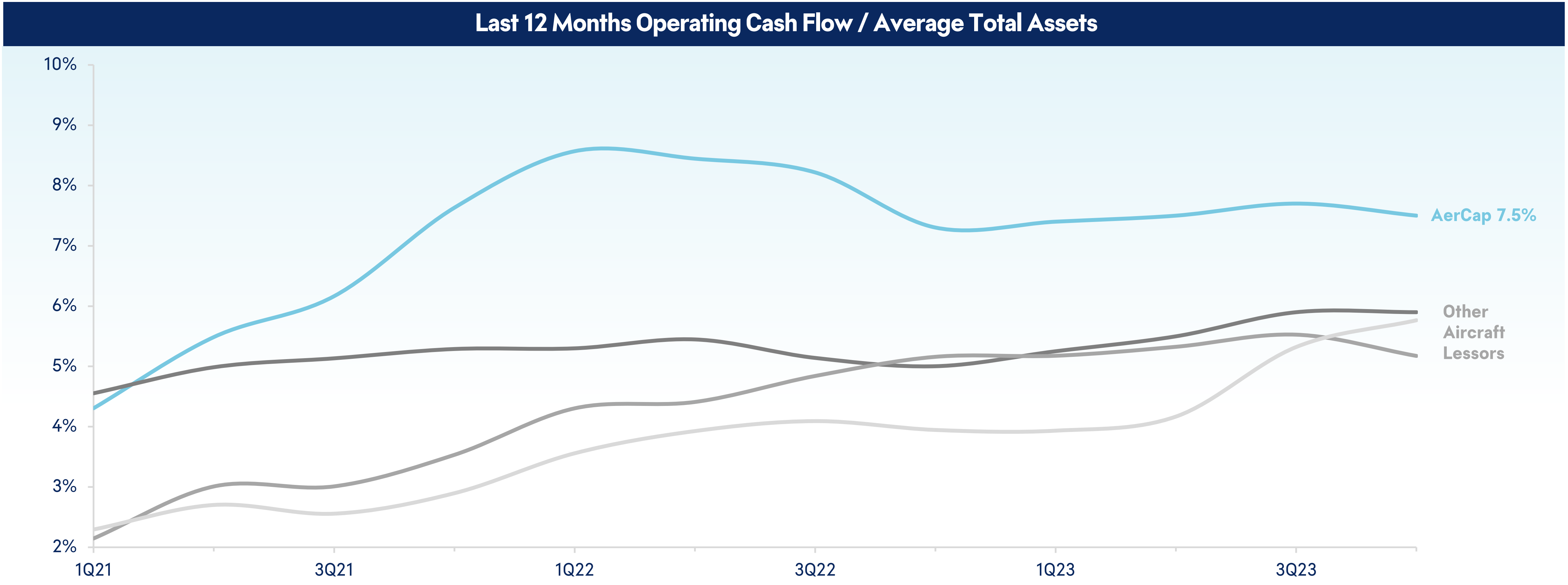
Americas	EMEA	Asia Pacific
~$7.7B	~$8.2B	~$5.2B
28 LENDERS	25 LENDERS	57 LENDERS

See Supplemental information – Endnotes.

FINANCIAL FLEXIBILITY

BEST-IN-CLASS OPERATING CASH FLOW

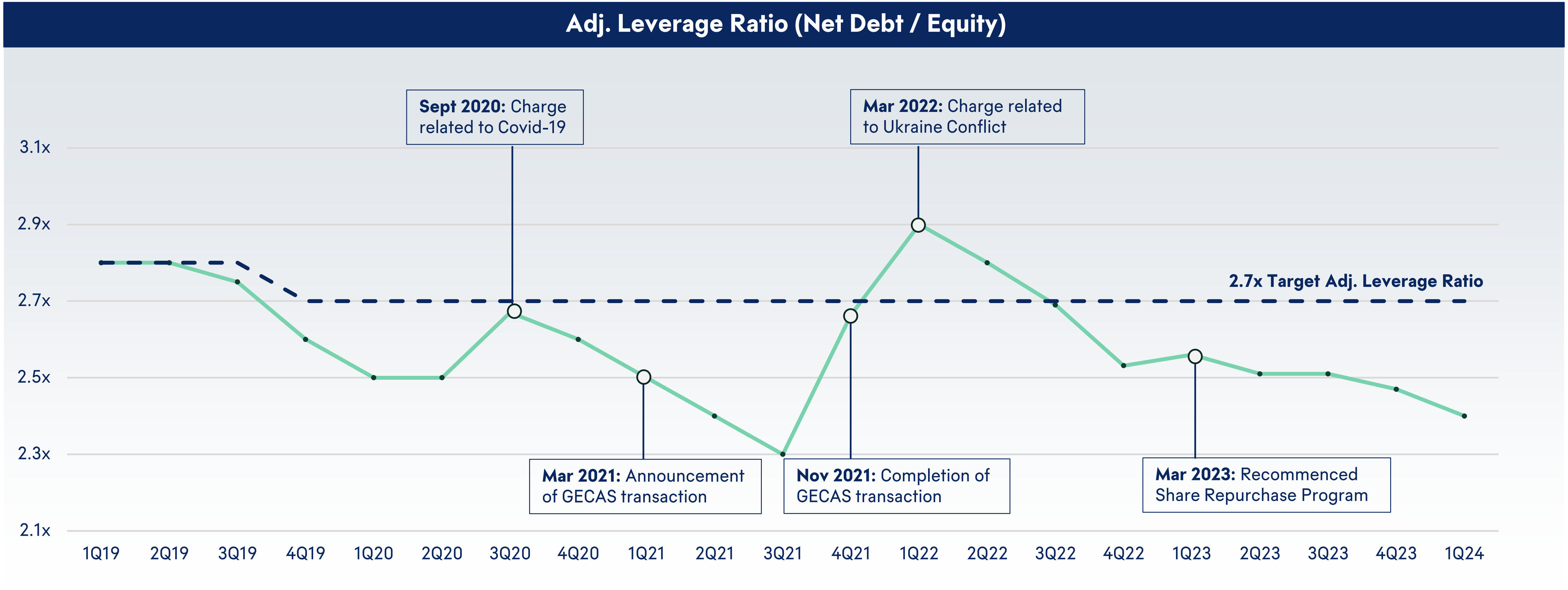
AerCap is outperforming other aircraft lessors by a wide margin



See Supplemental information – Endnotes.

PROVEN FINANCIAL FLEXIBILITY

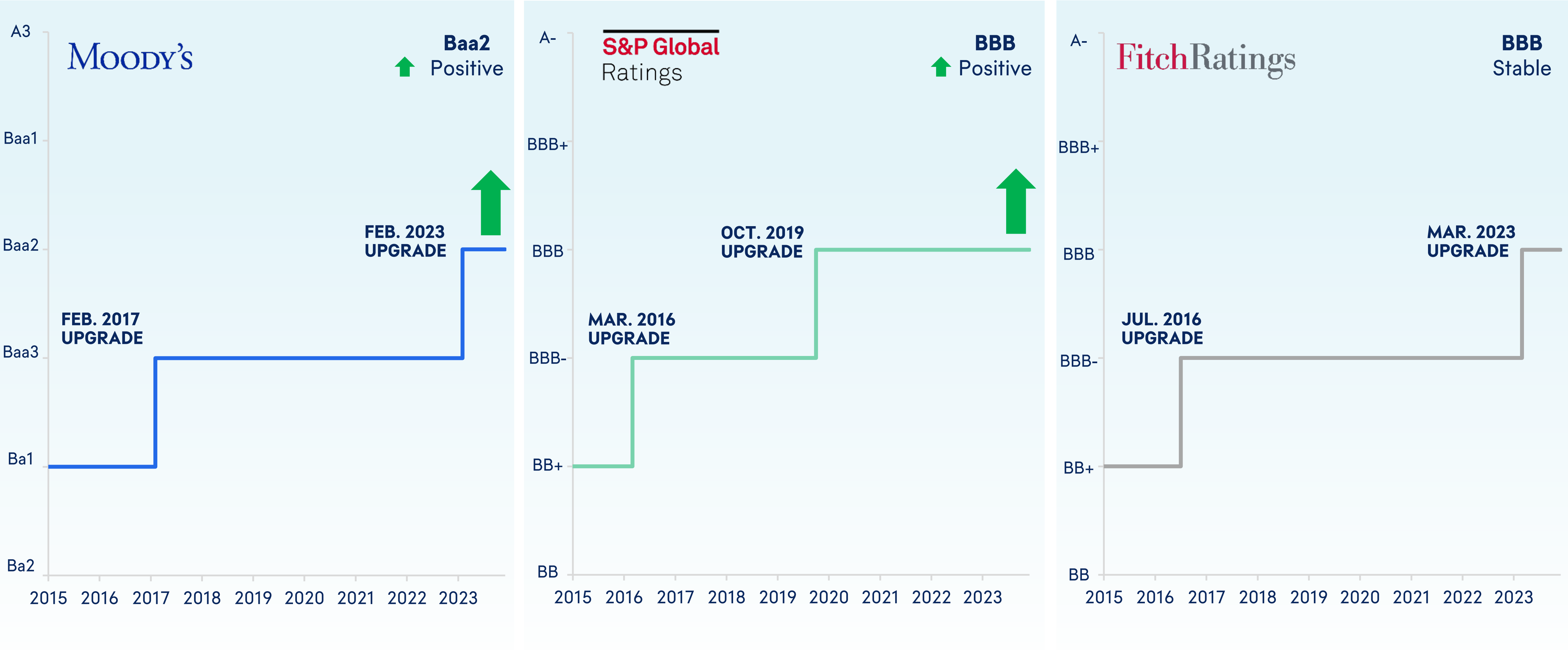
AerCap's adjusted leverage ratio has consistently been ~2.5x or less since 4Q 2022



See Supplemental information – Endnotes for a reconciliation of Adjusted Leverage Ratio to the comparable GAAP measure.

UPWARD RATINGS TRAJECTORY

AerCap is currently rated BBB with the 3 main rating agencies and is on positive outlook with Moody's and S&P



CAPITAL ALLOCATION

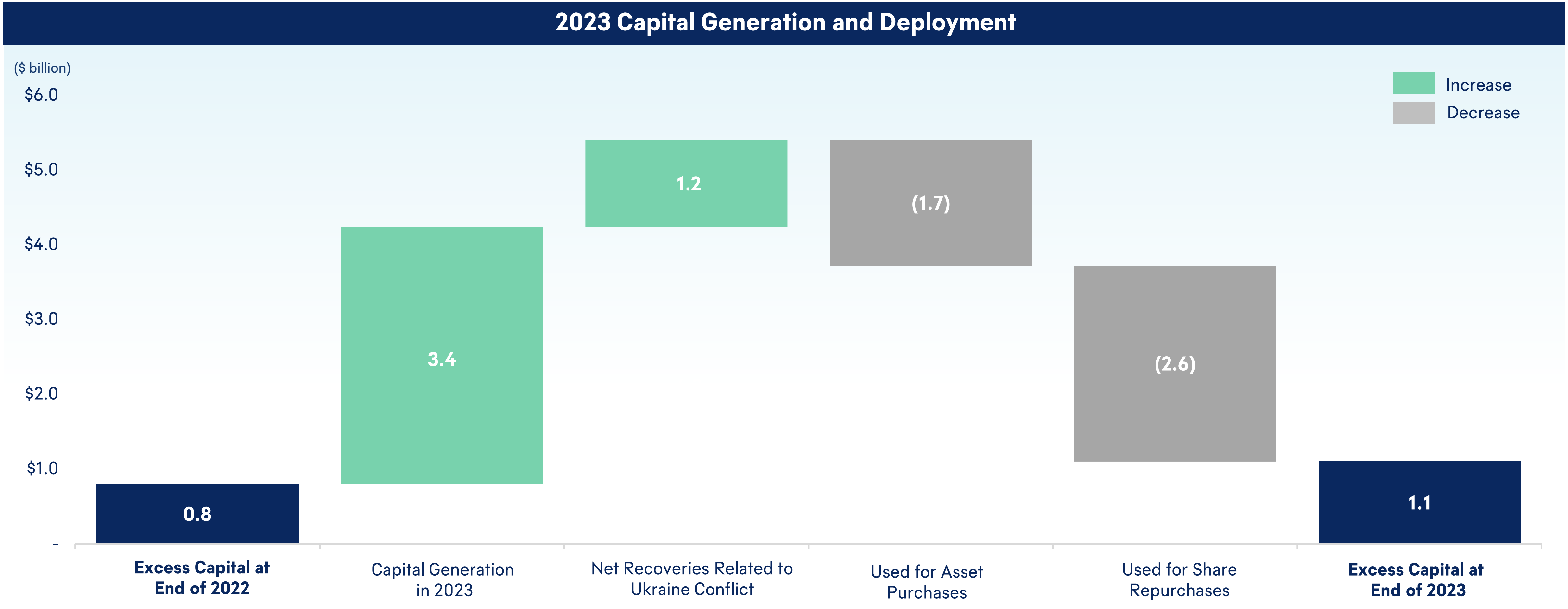
EFFECTIVE CAPITAL ALLOCATION

Dynamic capital allocation policy enables deployment of capital towards its most productive uses

STRONG CAPITAL GENERATION PROVIDES FINANICAL FLEXIBILITY AND CAPITAL ALLOCATION OPPORTUNITIES

AERCAP GENERATES LARGE AMOUNTS OF CAPITAL

We generated ~$4.6 billion of equity capital in 2023 and deployed ~$4.3 billion

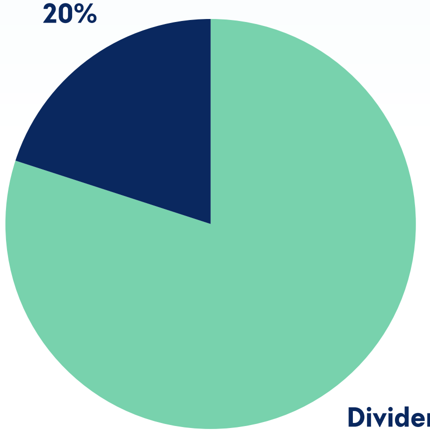


DIVIDEND CONSIDERATIONS

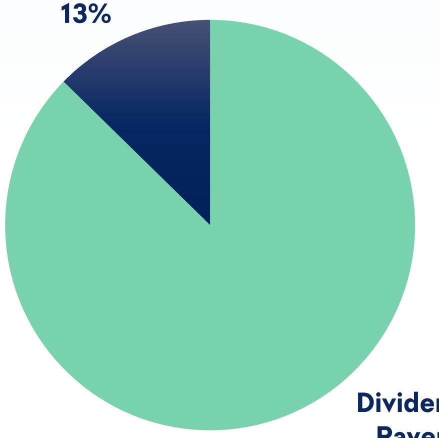
WHY PAY A DIVIDEND?

- BROADENS POTENTIAL INVESTOR BASE
- SIGNALS CONFIDENCE IN DURABILITY OF CASH FLOWS
- BRINGS AERCAP MORE IN LINE WITH OTHER LARGE INDUSTRIALS AND FINANCIALS

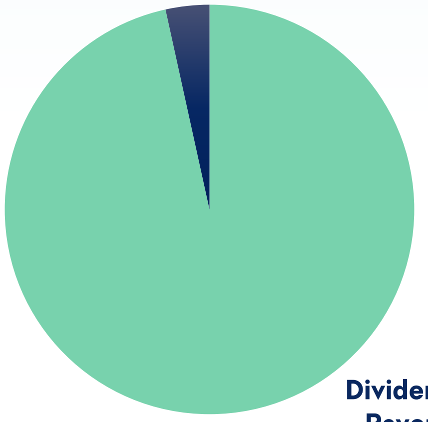
S&P 500



S&P 500 – Industrials Only



S&P 500 – Financials Only



See Supplemental information – Endnotes.

DIVIDEND SIZING

Annualized dividend of $1.00 per share is consistent with historical S&P 500 company dividend initiations

AerCap Annualized Dividend

$1.00
PER SHARE
/
$85
SHARE PRICE
=
~1.2%
DIVIDEND YIELD

~$200
MILLION
/
~$1.8B 2024E
ADJUSTED
NET INCOME
(excl. 2Q-4Q 2024 gains on sale)
=
~11%
DIVIDEND PAYOUT RATIO

Average S&P 500 Dividend Initiation

~1.2%
DIVIDEND YIELD

~19%
DIVIDEND PAYOUT RATIO

CAPITAL RETURN STRATEGY

We Will Continue to Target **a 2.7x Adjusted Leverage Ratio**

Capital Return Strategy **Remains Heavily Weighted** Towards Share Repurchases

We Are Initiating a **~$200 Million** Annual Allocation for Dividends and Plan to **Grow Dividend Per Share Primarily Through Share Repurchases**

AERCAP INVESTMENT CASE

AERCAP: FINANCIAL OR INDUSTRIAL

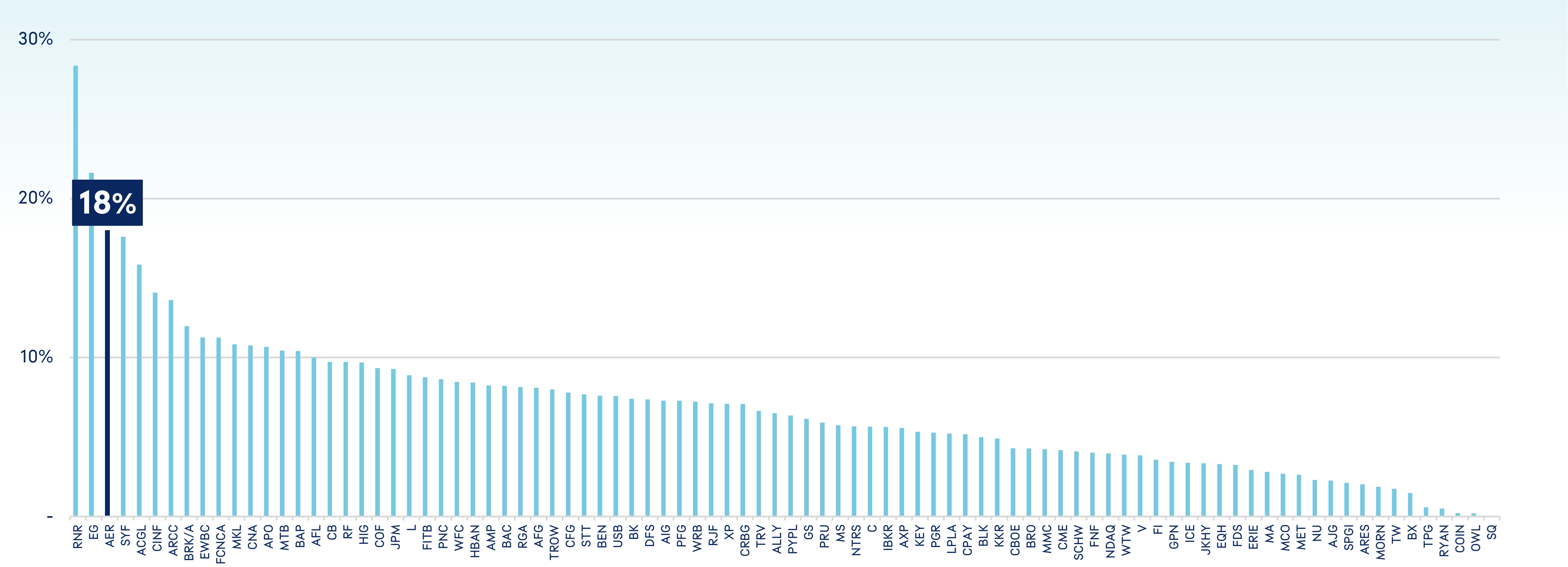
Financials are typically valued on a ROE versus P/B basis

Industrials are typically valued on a P/E or free cash flow basis

AerCap is **undervalued on both of these metrics**

AERCAP IS UNDERVALUED...AS A FINANCIAL

Return on Market Value %



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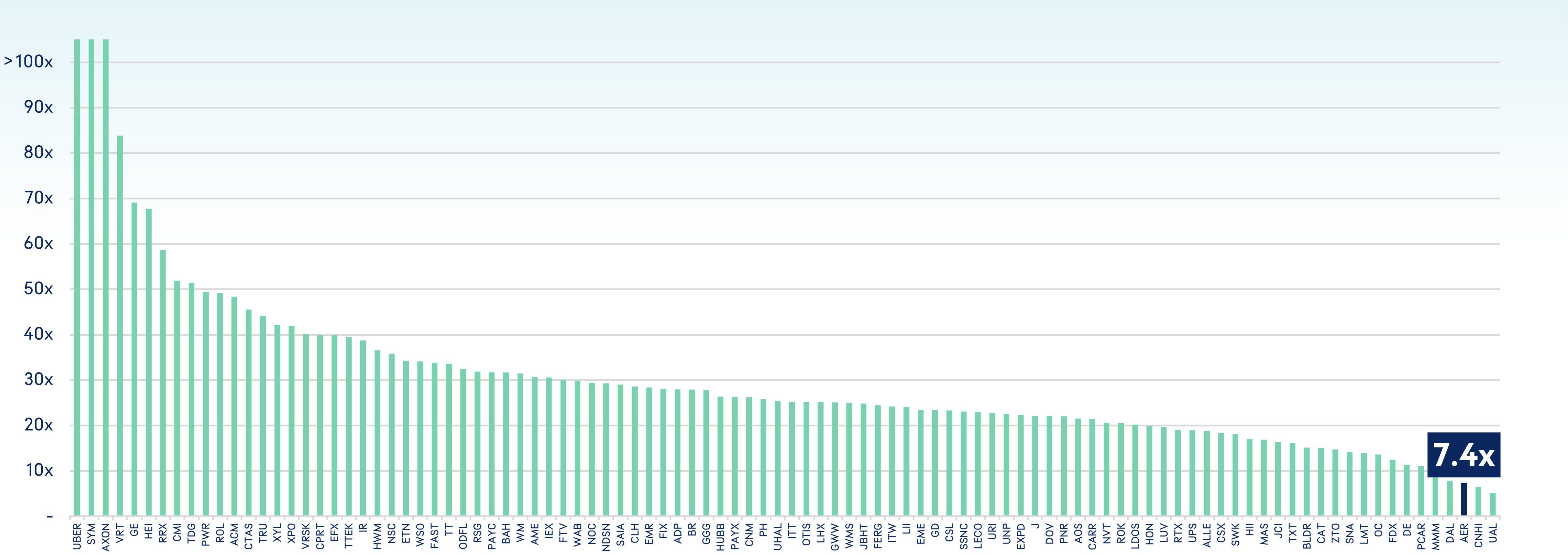
...AND AS AN INDUSTRIAL

Price / Earnings Ratio

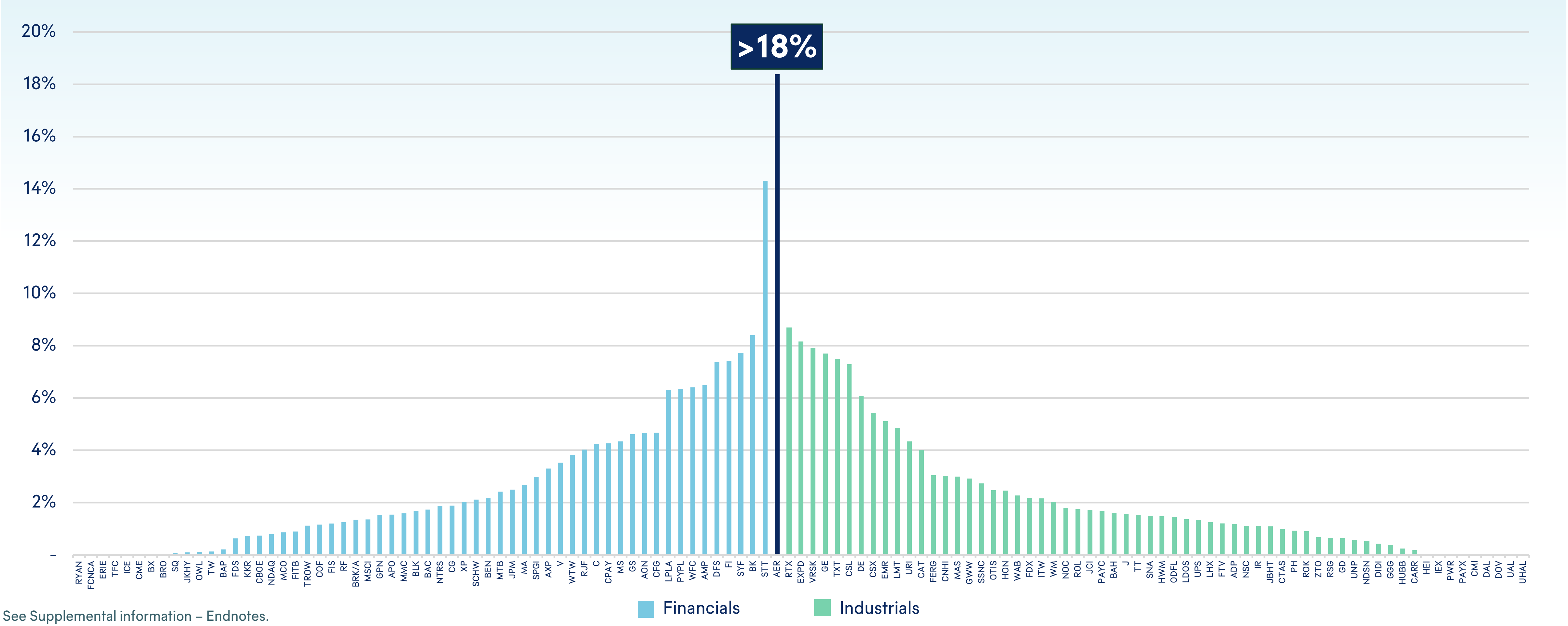


See Supplemental information – Endnotes.

LEADER IN CAPITAL DEPLOYMENT

On a relative basis, AerCap repurchased more shares in 2023 than any other financial / industrial with >$10 billion market cap

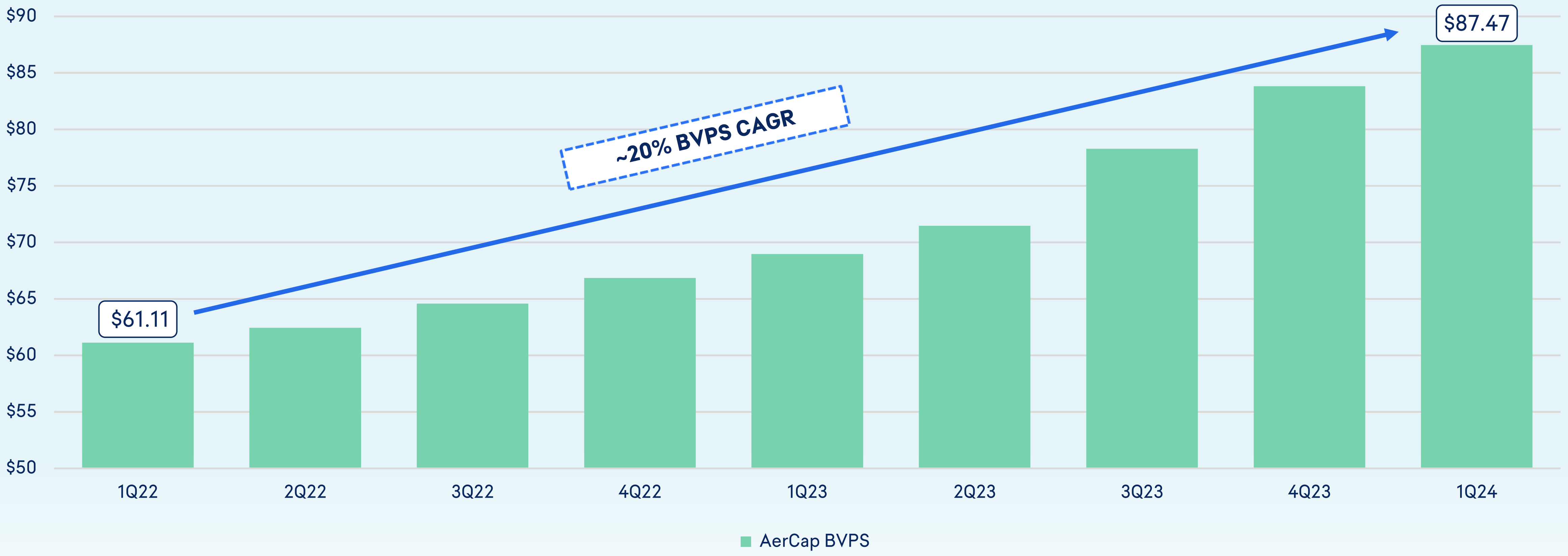
Shares Repurchased in 2023 as a % of Market Capitalization



See Supplemental information – Endnotes.

STEADY GROWTH IN BOOK VALUE PER SHARE

AerCap's book value per share has grown by a CAGR of ~20% over the last two years



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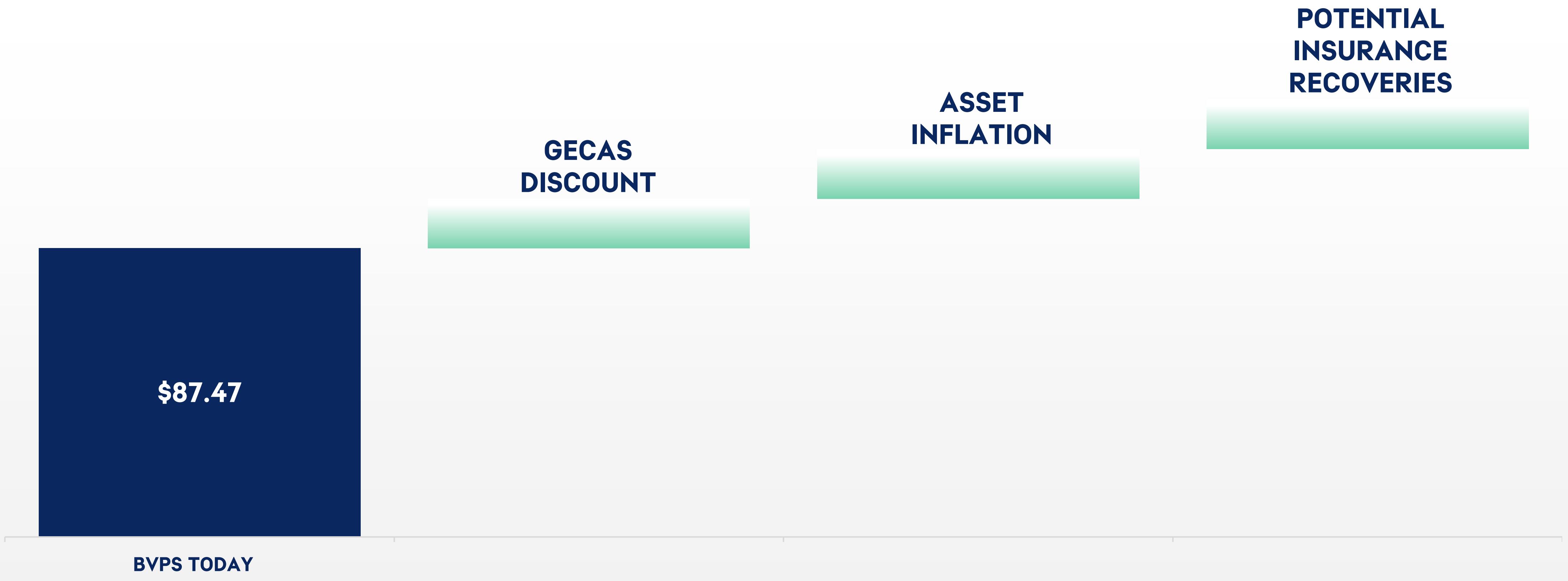
SOURCES OF ADDITIONAL VALUE

There are a number of strong tailwinds not included in AerCap's book value today

Book Value Per Share



THE AERCAP ADVANTAGE

AerCap's platform is the competitive advantage to achieve superior returns throughout the life-cycle of assets