



FOURTH QUARTER 2025 FINANCIAL RESULTS

AERCAP HOLDINGS N.V.

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," "will," "aim," "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 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; the impact of hostilities in the Middle East and Latin America, or any escalation thereof, on the aviation industry or our business; trade tensions, including actual or threatened U.S. tariffs and retaliatory measures by some countries, and the resulting geopolitical uncertainty; 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; and disruptions and security breaches affecting our information systems or the information systems of our third-party providers.

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.

2025 KEY HIGHLIGHTS



GAAP Net Income of \$3.8 Billion, Adjusted Net Income of \$2.7 Billion

\$3.9 Billion of Sales; 27% Gain-on-Sale Margin, 2.0x Book Equity Multiple

Added 103 Aircraft (including Options) to Order Book

Returned \$2.6 Billion to Shareholders through Share Repurchases and Dividends

FY 2026 EPS Guidance of \$12.00 - \$13.00, Not Including Any Gains on Sale

SIGNIFICANT ACTIVITY ACROSS ALL BUSINESS LINES

AerCap leased, purchased and sold 705 assets in 2025



ENGINES
194
TRANSACTIONS



AIRCRAFT
410
TRANSACTIONS



HELICOPTERS
101
TRANSACTIONS



TOTAL
705
TRANSACTIONS

106
LEASED

53
PURCHASED

35
SOLD

194
LEASED

71
PURCHASED

145
SOLD

71
LEASED

21
PURCHASED

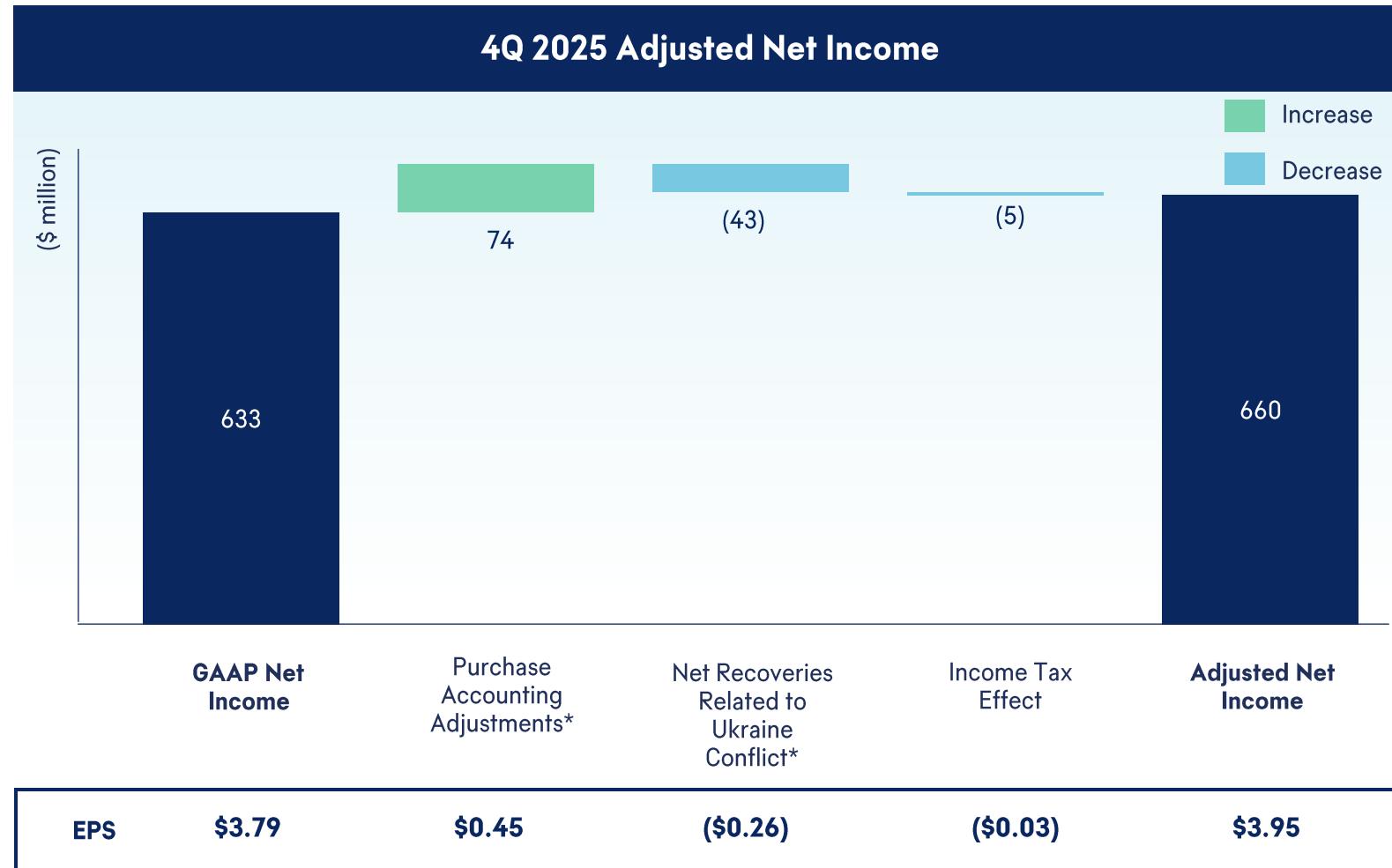
9
SOLD

371
LEASED

145
PURCHASED

189
SOLD

4Q 2025 NET INCOME WALK



- Net income of \$633 million, or \$3.79 per share
- Adjusted net income of \$660 million, or \$3.95 per share
- Purchase accounting adjustments include:
 - \$25 million related to lease premium amortization affecting basic lease rents
 - \$36 million related to maintenance revenues
 - \$13 million of amortization affecting leasing expenses

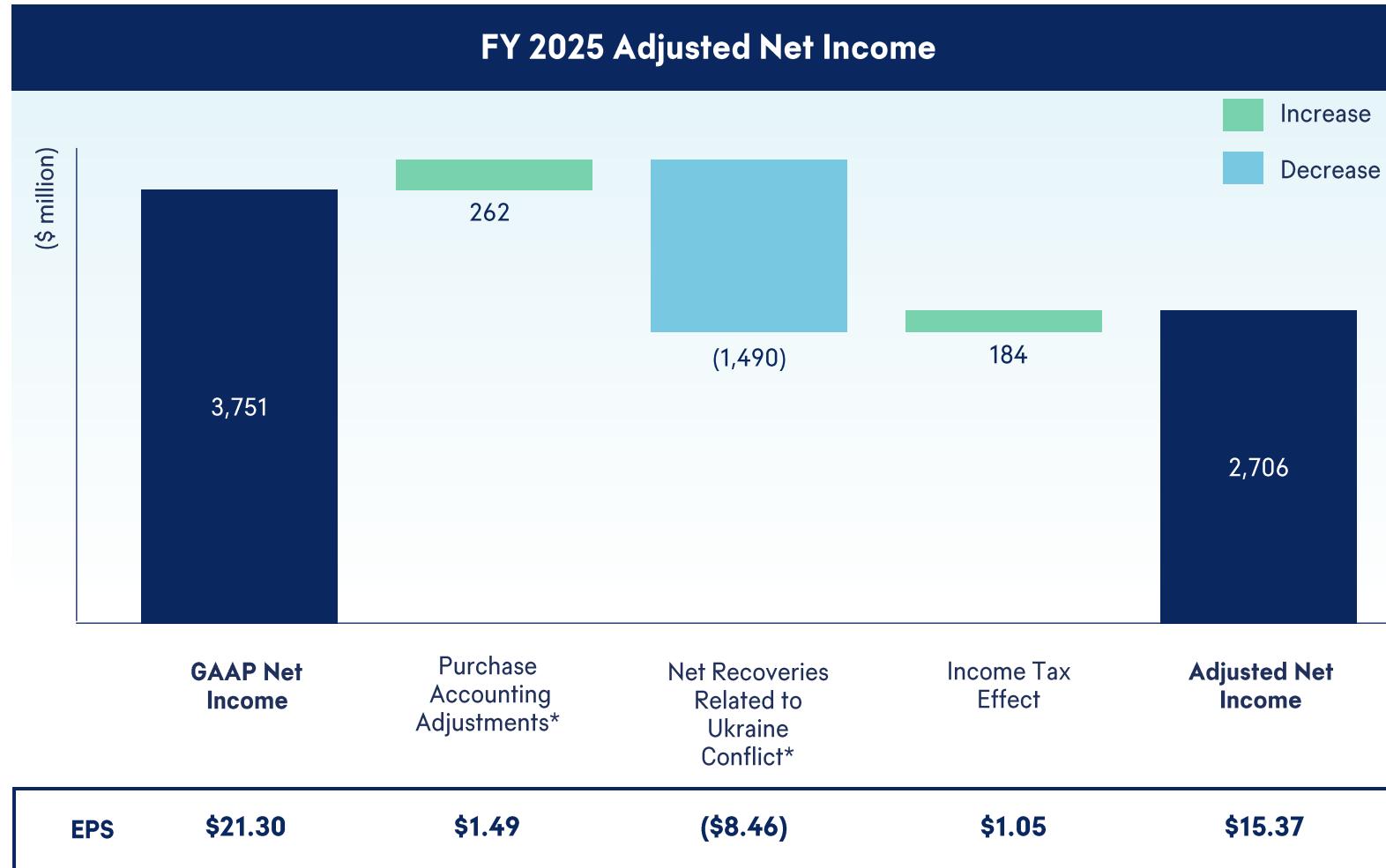
*These items are presented pre-tax.

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

4Q 2025 FINANCIAL DRIVERS

- **Basic lease rents** were \$1,688 million, and were negatively impacted by \$25 million of lease premium amortization
- **Maintenance rents and other receipts** were \$225 million, and were negatively impacted by \$36 million of maintenance rights assets amortized to revenue
- **Net gain on sale of assets** was \$253 million, representing a 24% unlevered gain-on-sale margin, or 1.9x book value on an equity basis
- **Net recoveries related to Ukraine Conflict** were \$43 million, consisting of insurance settlement proceeds
- **Interest expense** was \$474 million
- **Leasing expenses** were \$380 million, which included \$13 million of maintenance rights amortization expenses and were higher than usual due to costs related to the restructuring of Spirit Airlines
- **Income tax expense** was \$78 million, which represented an effective tax rate of 12.3%
- **Equity in net earnings of investments accounted for under the equity method** was \$80 million, primarily driven by continued strong earnings from our Shannon Engine Support joint venture

FULL YEAR 2025 NET INCOME WALK



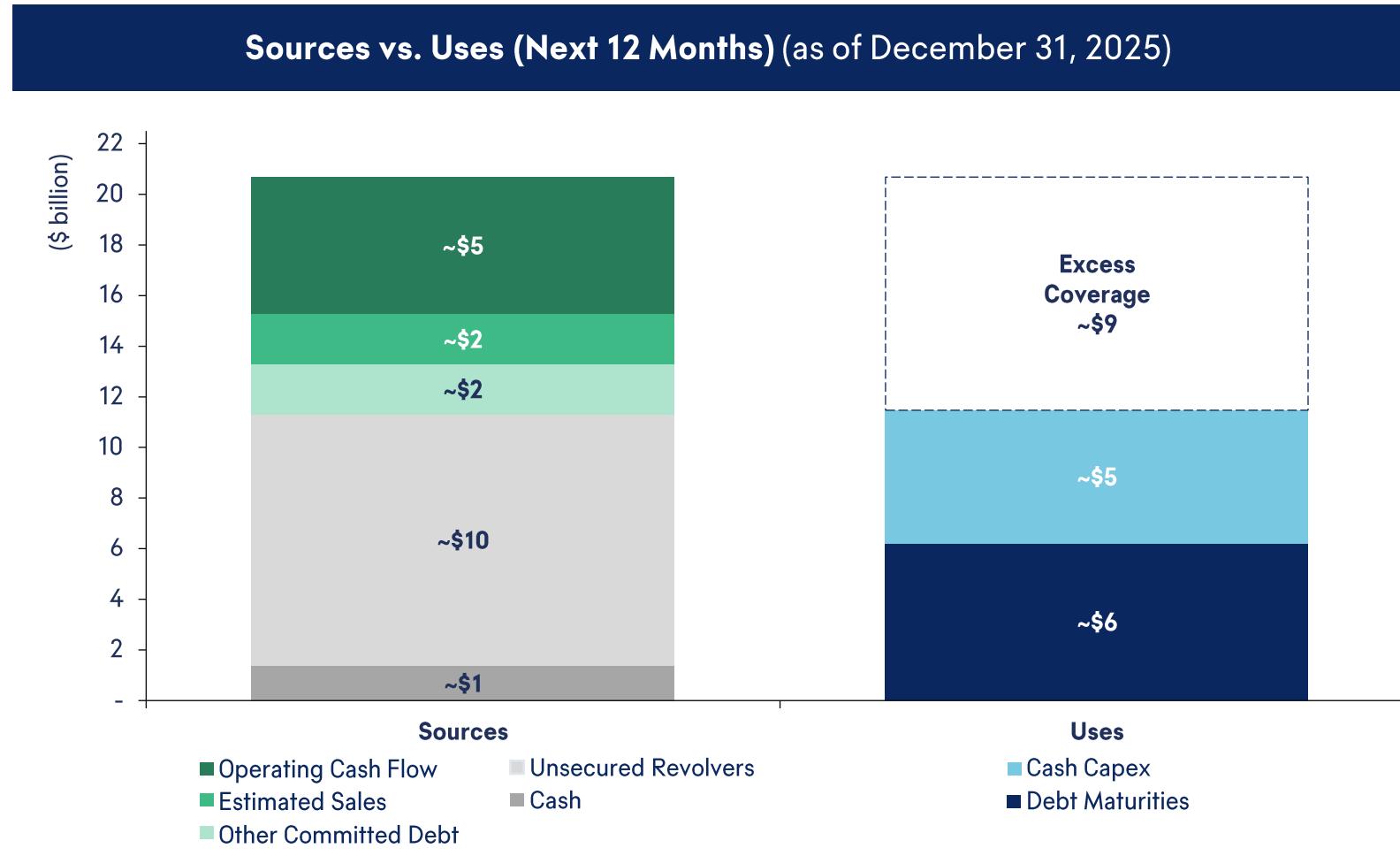
- Net income of \$3.8 billion, or \$21.30 per share
- Adjusted net income of \$2.7 billion, or \$15.37 per share
- Purchase accounting adjustments include:
 - \$104 million related to lease premium amortization affecting basic lease rents
 - \$87 million related to maintenance revenues
 - \$71 million of amortization affecting leasing expenses

*These items are presented pre-tax.

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

STRONG LIQUIDITY POSITION

Next 12 months' sources-to-uses coverage of 1.8x, with ~\$21 billion sources of liquidity



- Adjusted leverage ratio of 2.1x
- 4Q 2025 operating cash flow of \$1.2 billion
- Secured debt-to-total assets ratio of ~10%
- Average cost of debt of 4.1% in 4Q 2025
- 3.5 million shares repurchased in 4Q 2025 for a total of \$444 million

See Supplemental Information – Capital Structure and Endnotes.

CONTINUED STRONG GROWTH IN BOOK VALUE PER SHARE

AerCap's book value per share has increased by 68% since 2022



- Book value per share of \$112.59 as of December 31, 2025, an increase of 19% from December 31, 2024
- Over the past three years, AerCap's book value per share has increased by over \$45

CAGR = compound annual growth rate.

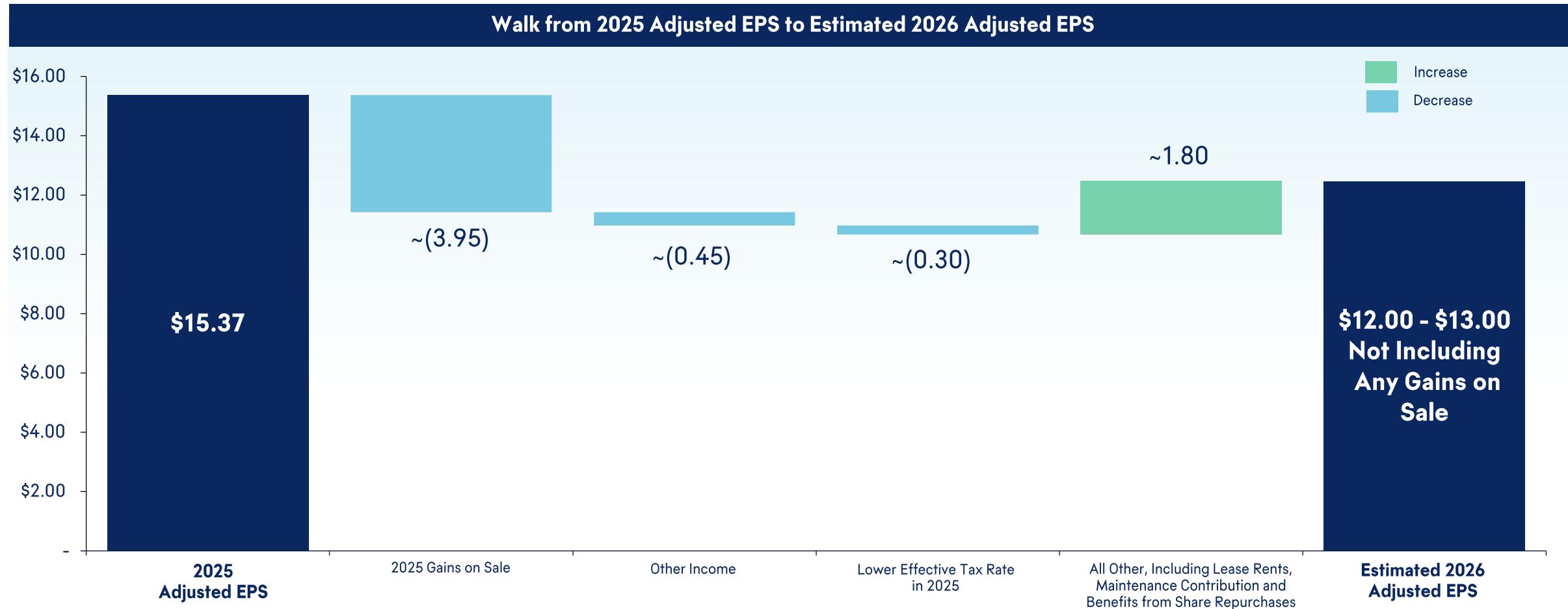
See Supplemental Information – Book Value per Share and Endnotes.

A faint watermark of the AerCap logo is visible in the background, showing a stylized aircraft wing and the word "AerCap" in a circular emblem.

AERCAP GUIDANCE 2026

2026 GUIDANCE WALK

Estimated 2026 adjusted EPS of \$12.00 - \$13.00, not including any gains on sale



2026 PROJECTED INCOME STATEMENT

(\$ billion, except per share amounts)

	Projected FY 2026
Basic Lease Rents	\$6.7
Maintenance Revenue	0.7
Other Income	0.2
Total Revenue	\$7.6
Depreciation & Amortization	(2.6)
Interest Expense	(2.0)
Leasing Expenses, SG&A & Other Expenses	(1.2)
Total Expenses	(\$5.8)
Pre-Tax Income	\$1.8
Income Tax Expense	(0.3)
Income from Equity Method Investments	0.2
GAAP Net Income	\$1.7
Purchase Accounting Adjustments (After-Tax)	0.3
Adjusted Net Income	\$2.0
Adjusted Earnings Per Share, Not Including Any Gains on Sale	\$12.00 - \$13.00

- We expect to generate adjusted EPS of \$12.00 - \$13.00, not including any gains on sale
- Assumes cash capex of ~\$5.2 billion
- Assumes sales of \$2.0 - \$3.0 billion
- Assumes effective tax rate of 15.5%

Q&A

SUPPLEMENTAL INFORMATION

ADJUSTED NET INCOME AND EPS RECONCILIATION

(\$ million, except per share amounts)	4Q 2025		FY 2025	
	Net Income	Earnings Per Share (\$)	Net Income	Earnings Per Share (\$)
Net Income / Earnings Per Share	\$633	\$3.79	\$3,751	\$21.30
> Net Recoveries Related to Ukraine Conflict	(43)	(0.26)	(1,490)	(8.46)
> Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	74	0.45	262	1.49
> Income Tax Effect	(5)	(0.03)	184	1.05
Adjusted Net Income / Earnings Per Share	\$660	\$3.95	\$2,706	\$15.37

See Supplemental Information – Endnotes.

FULL-YEAR 2026 ADJUSTED EPS GUIDANCE

(\$ billion, except per share amounts)	Projected FY 2026 Net Income / EPS
Net Income	\$1.7
> Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	0.3
> Income Tax Effect	(0.0)
Adjusted Net Income	\$2.0
Adjusted Earnings Per Share	\$12.00 - \$13.00

BOOK VALUE PER SHARE

(million, except per share data)	Dec. 31, 2025
Total Shareholders' Equity	\$18,323
Ordinary Shares Outstanding	166.9
Unvested Restricted Stock	(4.1)
Ordinary Shares Outstanding (excl. Unvested Restricted Stock)	162.7
Book Value Per Share	\$112.59

Note numbers may not add up due to rounding.
See Supplemental Information – Endnotes.

CAPITAL STRUCTURE

Adjusted Debt/Equity Calculation (\$ million)	Dec. 31, 2025	Dec. 31, 2024
Debt	\$43,565	\$45,295
Adjusted for:		
> Unrestricted cash & cash equivalents	(1,379)	(1,209)
> 50% equity credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted Debt	41,061	42,960
Equity	18,323	17,185
Adjusted for:		
> 50% equity credit for long-term subordinated debt	1,125	1,125
Adjusted Equity	\$19,448	\$18,310
Adjusted Debt / Equity Ratio	2.11 to 1	2.35 to 1

HIGH-QUALITY & WELL-DIVERSIFIED PORTFOLIO

New technology assets comprise 76% of total fleet

AIRCRAFT TYPE	NUMBER OF ASSETS OWNED	% NET BOOK VALUE	NUMBER OF ASSETS MANAGED	NUMBER OF ASSETS ON ORDER	TOTAL ASSETS
Airbus A220 Family	19	1%	6	-	25
Airbus A320neo Family	433	31%	31	161	625
Airbus A320 Family	351	6%	35	-	386
Airbus A330neo Family	12	2%	2	6	20
Airbus A330 Family	40	1%	5	-	45
Airbus A350 Family	41	7%	6	-	47
Boeing 737 MAX	89	6%	9	92	190
Boeing 737NG	212	7%	50	-	262
Boeing 777-200ER / 300ER	29	2%	-	-	29
Boeing 787	112	17%	-	14	126
Embraer E190 / E195 / E2	55	2%	-	5	60
Other	20	-	-	5	25
Total Passenger Aircraft	1,413	82%	144	283	1,840
Airbus A321	6	-	-	-	6
Boeing 737	57	2%	4	-	61
Boeing 767 / 777	25	1%	-	-	25
Total Freighter Aircraft	88	3%	4	-	92
Total Engines	470	9%	728	35	1,233
Total Helicopters	323	6%	-	12	335
Grand Total	2,294	100%	876	330	3,500

Number of managed engines includes SES owned and managed engines as of December 31, 2025, but excludes 64 engines SES had on order as of December 31, 2025.

FORWARD ORDERS AND PURCHASE/LEASEBACKS

AIRCRAFT TYPE	2026	2027	2028	2029	2030	THEREAFTER	TOTAL
Airbus A320neo Family	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 Passenger Aircraft	86	64	46	42	20	25	283
Total Engines	25	10	-	-	-	-	35
Total Helicopters	11	1	-	-	-	-	12
Grand Total	122	75	46	42	20	25	330

› In addition, we have options to purchase up to 45 A320neo Family aircraft from Airbus and SES has 64 engines on order.

See Supplemental Information – Endnotes.

ENDNOTES

SLIDE 4: Significant Activity Across All Business Lines

Annual transactions shown are for AerCap's owned and managed fleet excluding SES transactions.

SLIDES 5 AND 7: 4Q and Full Year 2025 Net Income Walk

Purchase accounting adjustments consist of the amortization of maintenance rights and lease premium assets recognized under purchase accounting.

SLIDE 8: Strong Liquidity Position

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

SLIDES 9 AND 17: Continued Strong Growth in Book Value per Share / Book Value per Share

Book value per share is based on ordinary shares outstanding excluding unvested restricted stock.

Unvested restricted stock represents ordinary share units issued under our share incentive schemes that vest only upon the satisfaction of certain conditions.

SLIDE 15: Adjusted Net Income and EPS Reconciliation

Amortization of maintenance rights and lease premium assets recognized under purchase accounting includes \$25 million adjustment to basic lease rents, \$36 million adjustment to maintenance revenues and \$13 million adjustment to leasing expenses for 4Q 2025 and \$104 million adjustment to basic lease rents, \$87 million adjustment to maintenance revenues and \$71 million adjustment to leasing expenses for full year 2025.

SLIDE 20: Forward Orders and Purchase/Leasebacks

As of December 31, 2025.

AERCAP[↑]

NEVER STAND STILL

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