AERCAP

THIRD QUARTER 2026 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 impact of the conflict in the Middle East, including the Iran conflict, or any escalation thereof, on the aviation industry or our business and results of operations, financial condition and cash flows; the continued impact 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; 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.

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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.

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KEY HIGHLIGHTS



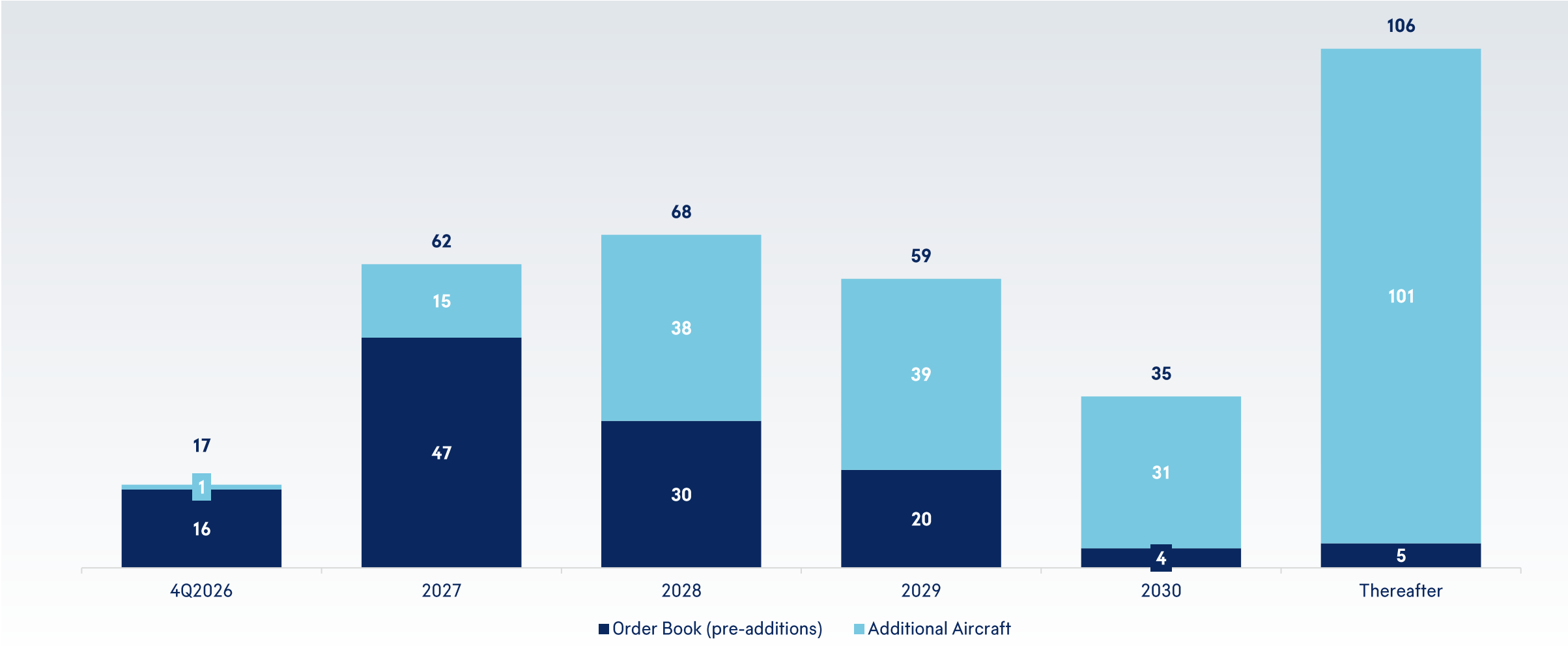
- **Strong 3Q 2026 Results: GAAP EPS of $6.17, Record Adjusted EPS of $6.56**
- **Raising FY2026 Adjusted EPS Guidance to ~$20.70, Before Any 4Q 2026 Gains on Sale**
- **GAAP ROE of 20% and Record Adjusted ROE of 22% for 3Q 2026**
- **Capex of $1.9 Billion, Including Purchases of 32 Aircraft**
- **$1.1 Billion of Asset Sales; 45% Gain-on-Sale Margin, 2.6x Book Equity Multiple**
- **Over $2.2 Billion of Share Repurchases in 2026 YTD, ~10% of Outstanding Shares**

See Supplemental Information – Endnotes.

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RECENT ORDERS HIGHLIGHT POWER OF AERCAP PLATFORM

We have added 225 aircraft with attractive economics and near-term delivery dates to our order book



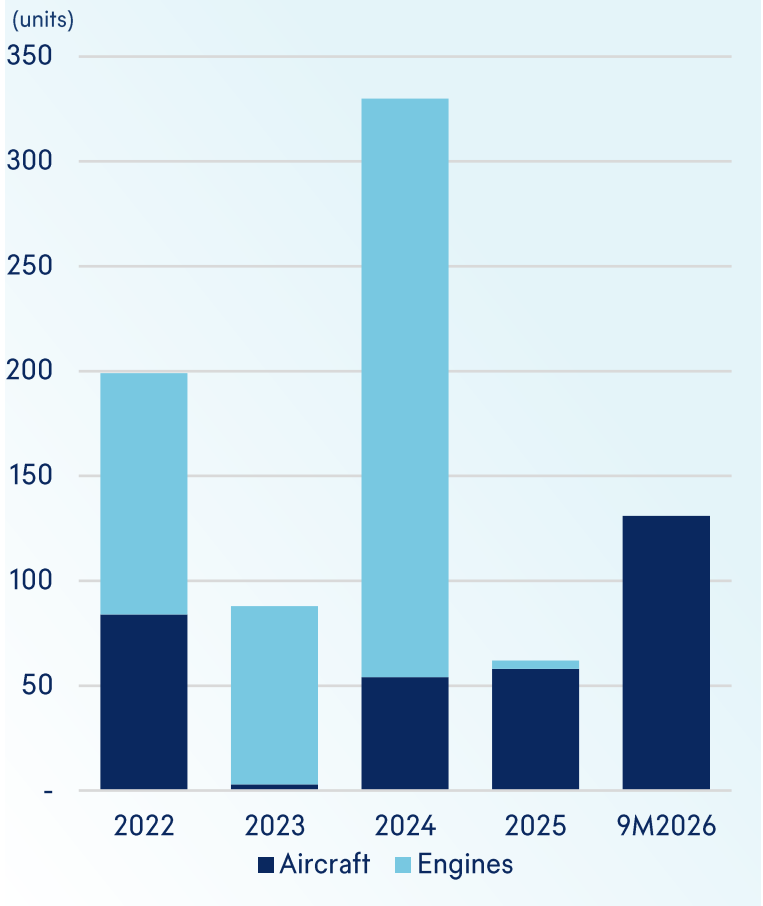
As of September 30, 2026.

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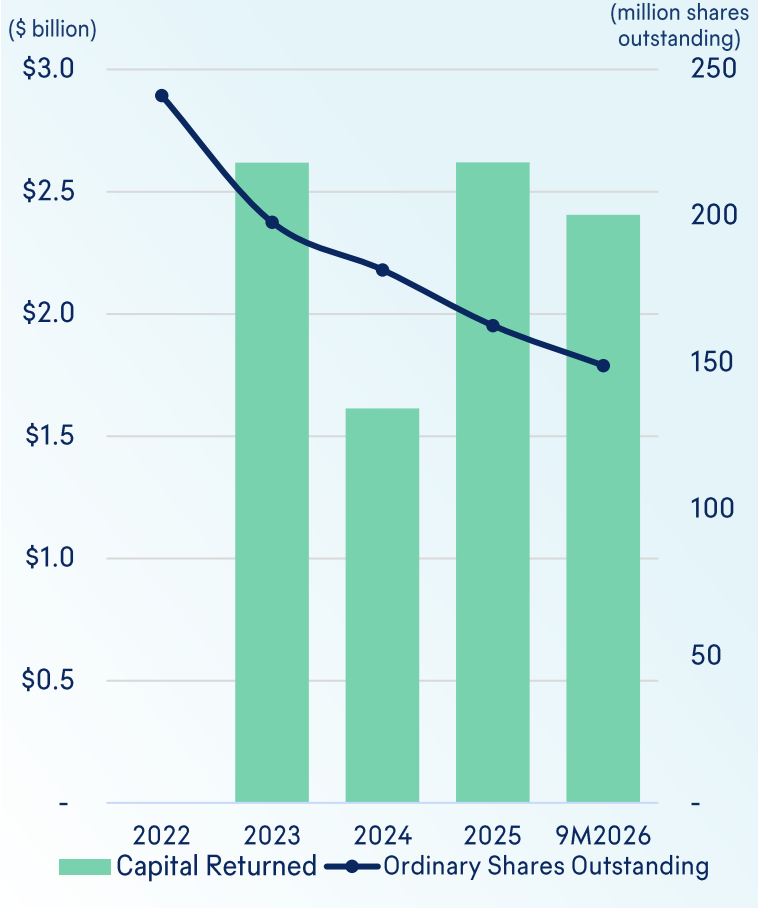
BALANCED CAPITAL DEPLOYMENT STRATEGY

Even after significant deployment of capital, we still have $3.7 billion of excess capital available

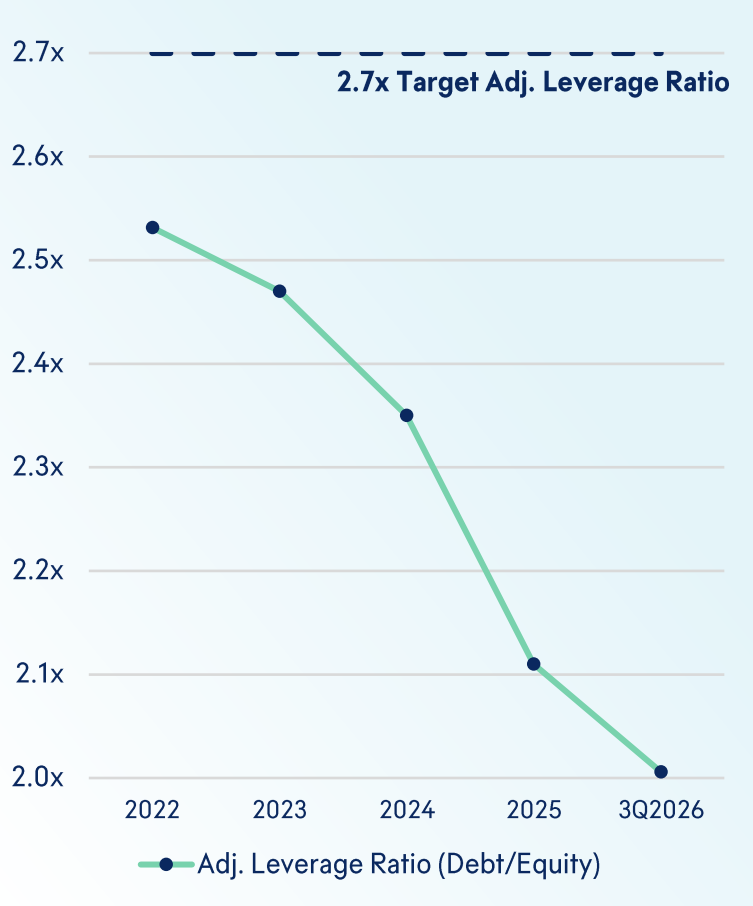
Ordered >$30B of Aircraft / Engines



Repurchased ~40% of Shares



Strengthened Balance Sheet



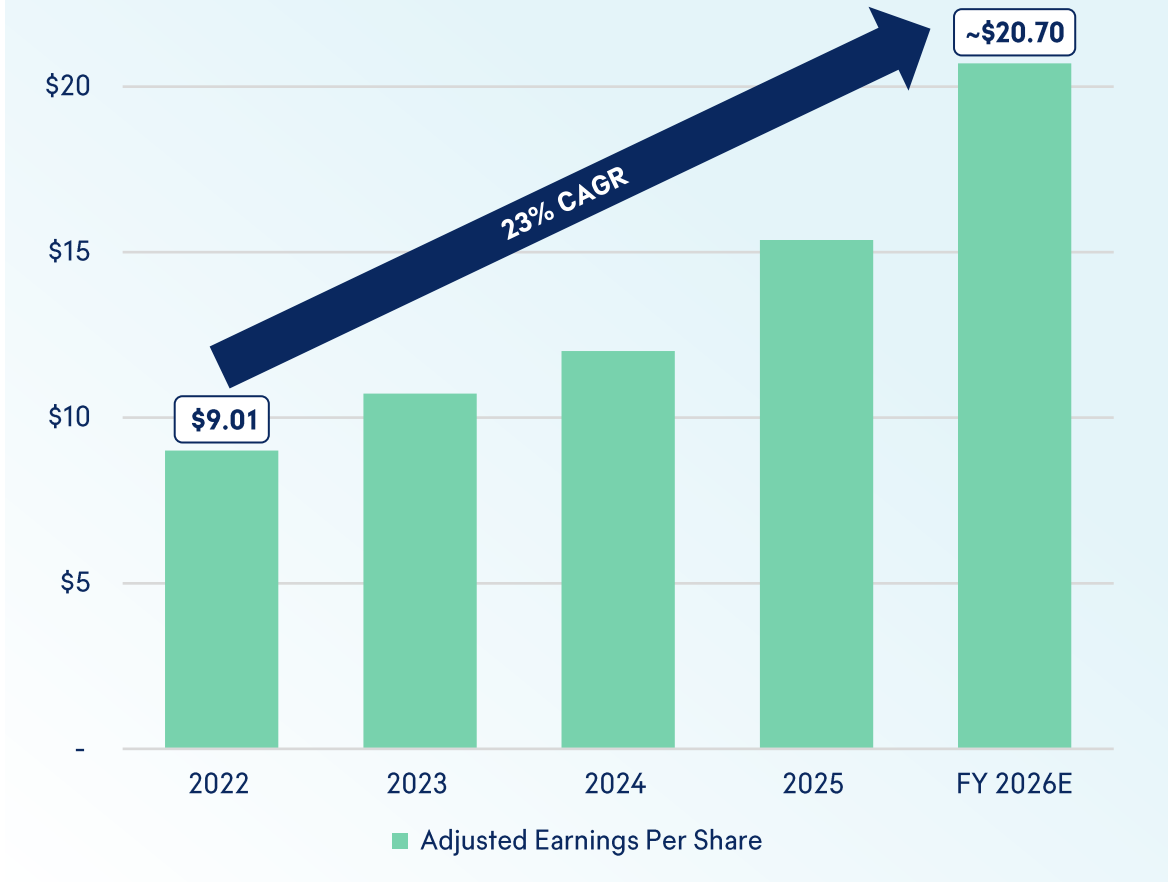
See Supplemental Information – Capital structure

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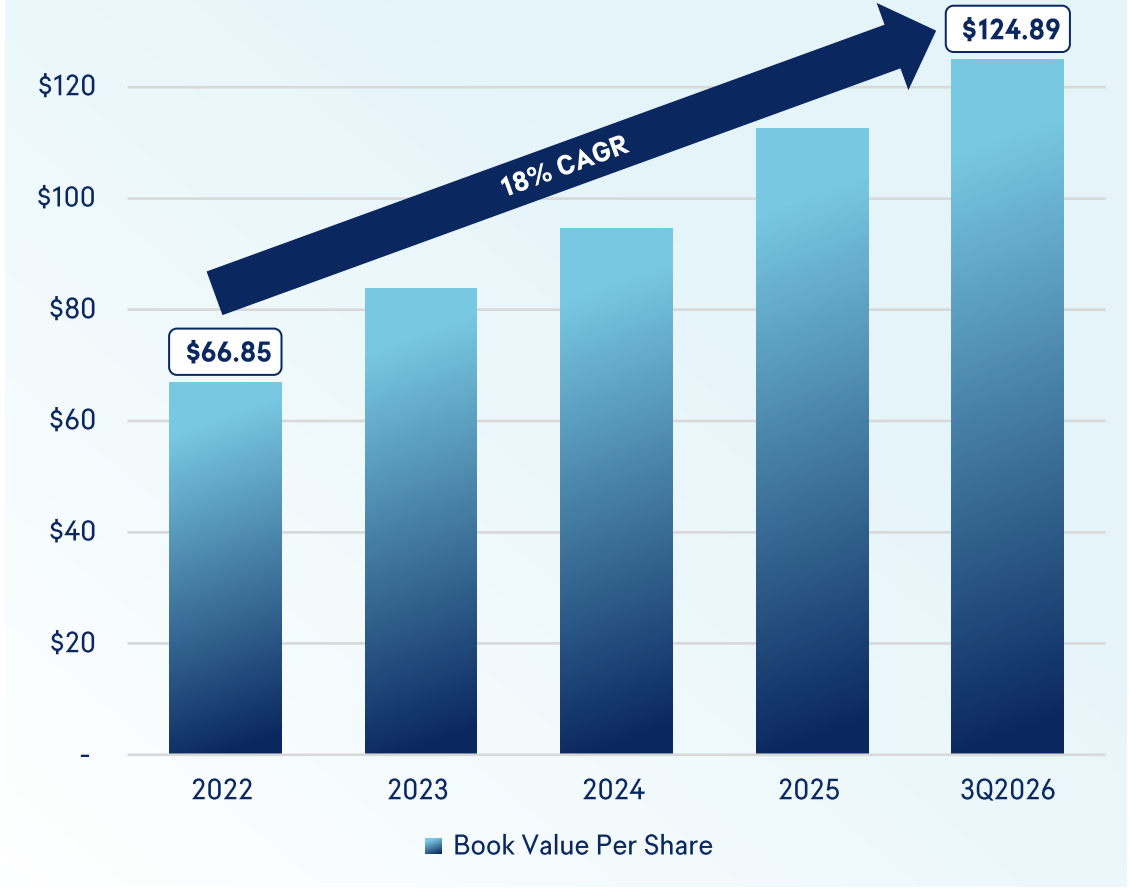
STRONG GROWTH IN ADJUSTED EPS AND BVPS

AerCap consistently compounds adjusted earnings per share and book value per share

Adjusted Earnings Per Share



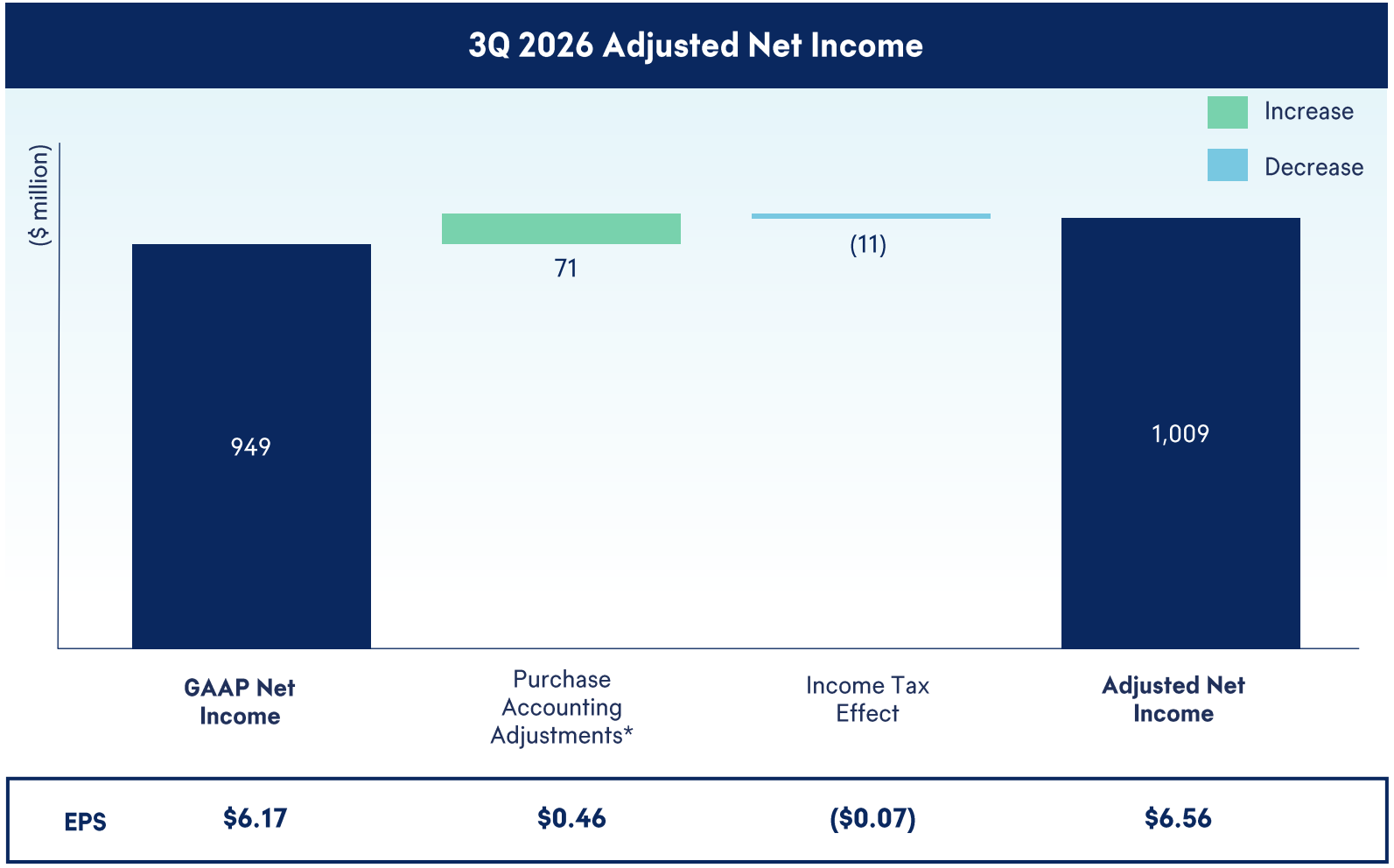
Book Value Per Share



See Supplemental Information – Adjusted EPS Reconciliation and Full-year 2026 Adjusted EPS Guidance

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3Q 2026 NET INCOME WALK



EPS	**$6.17**	**$0.46**	**($0.07)**	**$6.56**

- Net income of $949 million, or $6.17 per share
- Adjusted net income of $1,009 million, or $6.56 per share
- Purchase accounting adjustments include:
  - $23 million related to lease premium amortization affecting basic lease rents
  - $35 million related to maintenance revenues
  - $14 million of amortization affecting leasing expenses

*These items are presented pre-tax.
See Supplemental Information – 3Q 2026 Adjusted Net Income, EPS & ROE Reconciliation and Endnotes.

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3Q 2026 FINANCIAL DRIVERS

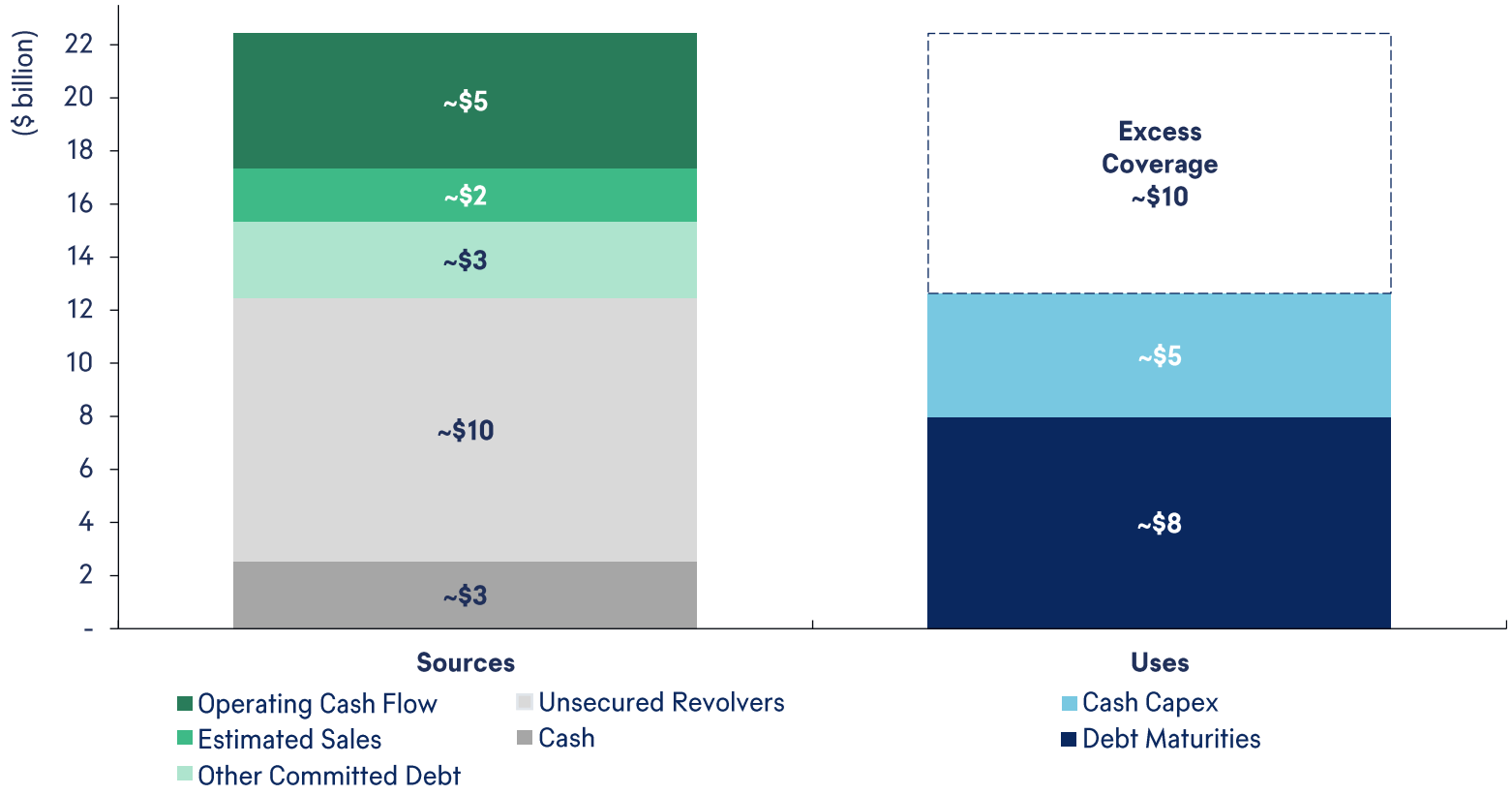
- **Basic lease rents** were $1,698 million, and reflected $23 million of lease premium amortization
- **Maintenance rents and other receipts** were $267 million, and reflected $35 million of maintenance rights asset amortization
- **Net gain on sale of assets** was $353 million, representing a 45% unlevered gain-on-sale margin, or 2.6x book value on an equity basis
- **Other income** was $97 million, primarily consisting of interest and management fee income
- **Interest expense** was $475 million
- **Leasing expenses** were $131 million, which included $14 million of maintenance rights amortization expenses
- **Income tax expense** was $123 million, which represented an effective tax rate of 12.3%

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STRONG LIQUIDITY POSITION

Next 12 months' sources-to-uses coverage of 1.8x, with ~$22 billion sources of liquidity

Sources vs. Uses (Next 12 Months) (as of September 30, 2026)



- Adjusted leverage ratio of 2.0x
- 3Q 2026 operating cash flow of $1.8 billion
- Secured debt-to-total assets ratio of 8%
- Average cost of debt of 4.2% in 3Q 2026
- 5.3 million shares repurchased in 3Q 2026 for total of $783 million

See Supplemental Information – Capital Structure and Endnotes.

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RAISING FULL-YEAR 2026 GUIDANCE

Full-year 2026 adjusted EPS guidance increased to ~$20.70, before any 4Q 2026 gains on sale

2026 Adjusted Earnings Per Share Guidance



- Key drivers of outperformance in 9M 2026 include:
  - Gains on sale of $866 million
  - Net maintenance contribution of $453 million
  - Other income of $266 million
- Adjusted EPS guidance is before any 4Q 2026 gains on sale

See Supplemental Information – Full-Year 2026 Adjusted EPS Guidance and Endnotes.

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Q&A

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SUPPLEMENTAL INFORMATION

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3Q 2026 ADJUSTED NET INCOME, EPS & ROE RECONCILIATION

($ million, except per share amounts)	Net Income	Earnings Per Share ($)
Net Income / Earnings Per Share	**$949**	**$6.17**
› Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	71	0.46
› Income Tax Effect	(11)	(0.07)
Adjusted Net Income / Earnings Per Share	**$1,009**	**$6.56**
Average AerCap Holdings N.V. Shareholders' Equity	**$18,516**	
Return on Equity	**20%**	
Adjusted Return on Equity	**22%**	

See Supplemental Information – Endnotes.

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ADJUSTED EPS RECONCILIATION

$ Earnings (Loss) per share amounts	FY2025	FY2024	FY2023	FY2022
Earnings (Loss) Per Share	**$21.30**	**$10.79**	**$13.78**	**$(3.02)**
Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	1.49	2.44	2.17	2.59
Net (Recoveries) Charges Related to Ukraine Conflict	(8.46)	(1.00)	(5.66)	11.01
Transaction and Integration-related Expenses	-	-	-	0.14
Income Tax Effect	1.05	(0.22)	0.43	(1.71)
Adjusted Earnings Per Share	**$15.37**	**$12.01**	**$10.73**	**$9.01**

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FULL-YEAR 2026 ADJUSTED EPS GUIDANCE

($ billion, except per share amount)	Projected FY 2026 Net Income / EPS
Net Income (Including 9M 2026 Gains on Sale)	**$3.0**
Amortization of Maintenance Rights and Lease Premium Assets Recognized under Purchase Accounting	0.4
Net Recoveries Related to Ukraine Conflict	(0.0)
Income Tax Effect	(0.0)
Adjusted Net Income (Including 9M 2026 Gains on Sale)	**$3.2**
Adjusted Earnings Per Share (Including 9M 2026 Gains on Sale)	**~$20.70**

Numbers may not add due to rounding.

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BOOK VALUE PER SHARE

(million, except per share data)	Sept. 30, 2026
Total Shareholders' Equity	**$18,622**
Ordinary Shares Outstanding	151.9
Unvested Restricted Stock	(2.8)
Ordinary Shares Outstanding (Excluding Unvested Restricted Stock)	**149.1**
Book Value Per Share	**$124.89**

See Supplemental Information – Endnotes.

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CAPITAL STRUCTURE

Adjusted Debt/Equity Calculation ($ million)	Sept. 30, 2026	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Debt	**$43,272**	**$43,565**	**$45,295**	**$46,484**	**$46,533**
Adjusted for:					
Unrestricted cash & cash equivalents	(2,534)	(1,379)	(1,209)	(1,627)	(1,597)
50% equity credit for long-term subordinated debt	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)
Adjusted Debt	**39,613**	**41,061**	**42,960**	**43,732**	**43,811**
Equity	**18,622**	**18,323**	**17,185**	**16,589**	**16,195**
Adjusted for:					
50% equity credit for long-term subordinated debt	1,125	1,125	1,125	1,125	1,125
Adjusted Equity	**$19,747**	**$19,448**	**$18,310**	**$17,714**	**$17,320**
Adjusted Debt / Equity Ratio	**2.0 to 1**	**2.1 to 1**	**2.3 to 1**	**2.5 to 1**	**2.5 to 1**

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HIGH-QUALITY & WELL-DIVERSIFIED PORTFOLIO

New technology assets comprise 79% 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%	3	-	22
Airbus A320neo Family	423	30%	25	257	705
Airbus A320 Family	303	5%	17	-	320
Airbus A330neo Family	12	2%	1	6	19
Airbus A330 Family	33	1%	2	-	35
Airbus A350 Family	36	6%	5	-	41
Boeing 737 MAX	119	8%	5	57	181
Boeing 737NG	202	7%	35	-	237
Boeing 777-200ER / 300ER	23	1%	-	-	23
Boeing 787	118	18%	-	21	139
Embraer E190 / E195 / E2	51	2%	-	1	52
Other	19	-	-	5	24
Total Passenger Aircraft	1,358	81%	93	347	1,798
Airbus A321	8	-	-	-	8
Boeing 737	56	1%	4	-	60
Boeing 767 / 777	18	2%	-	-	18
Total Freighter Aircraft	82	3%	4	-	86
Total Engines	482	10%	777	10	1,269
Total Helicopters	320	6%	-	9	329
Grand Total	**2,242**	**100%**	**874**	**366**	**3,482**

Number of managed engines includes SES owned and managed engines as of September 30, 2026, but excludes 21 engines SES had on order as of September 30, 2026.
See Supplemental Information – Endnotes.

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FORWARD ORDERS AND PURCHASE/LEASEBACKS

AIRCRAFT TYPE	2026	2027	2028	2029	2030	THEREAFTER	TOTAL
Airbus A320neo Family	9	33	54	44	27	90	257
Airbus A330neo Family	1	5	-	-	-	-	6
Boeing 737 MAX	4	20	14	15	4	-	57
Boeing 787	2	4	-	-	4	11	21
Embraer E195-E2	1	-	-	-	-	-	1
Other	-	-	-	-	-	5	5
Total Passenger Aircraft	**17**	**62**	**68**	**59**	**35**	**106**	**347**
Total Engines	**-**	**10**	**-**	**-**	**-**	**-**	**10**
Total Helicopters	**8**	**1**	**-**	**-**	**-**	**-**	**9**
Grand Total	**25**	**73**	**68**	**59**	**35**	**106**	**366**

The engines on order in the table above exclude 21 engines SES had on order as of September 30, 2026.
See Supplemental Information – Endnotes.

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SIGNIFICANT ACTIVITY ACROSS ALL BUSINESS LINES

AerCap leased, purchased and sold 204 assets in 3Q 2026

AIRCRAFT	ENGINES	HELICOPTERS	TOTAL
158 TRANSACTIONS	26 TRANSACTIONS	20 TRANSACTIONS	204 TRANSACTIONS
61 LEASED	13 LEASED	11 LEASED	85 LEASED
32 PURCHASED	- PURCHASED	2 PURCHASED	34 PURCHASED
65 SOLD	13 SOLD	7 SOLD	85 SOLD

See Supplemental Information – Endnotes.

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ENDNOTES

SLIDE 3: Key Highlights

Number of shares repurchased in 9M 2026 represented ~10% of outstanding shares as of December 31, 2025.

SLIDE 7: 3Q 2026 Net Income Walk

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

SLIDE 9: Strong Liquidity Position

Cash Capex includes expected cash payments for aircraft deliveries and pre-delivery payments during the next 12 months as of September 30, 2026.

SLIDE 10: Raising Full-Year 2026 Guidance

Net maintenance contribution represents maintenance revenues less leasing expenses, excluding the amortization of maintenance rights recognized under purchase accounting.

SLIDE 13: 3Q 2026 Adjusted Net Income, EPS & ROE Reconciliation

Amortization of maintenance rights and lease premium assets recognized under purchase accounting includes $23 million adjustment to basic lease rents, $35 million adjustment to maintenance revenues and $14 million adjustment to leasing expenses for 3Q 2026.

SLIDE 16: 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.

SLIDES 18 & 19: High-Quality & Well-Diversified Portfolio & Forward Orders and Purchase/Leasebacks

As of September 30, 2026.

SLIDE 20: Significant Activity Across All Business Lines

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

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