



**AERCAP**

**ENVIRONMENTAL, SOCIAL  
& GOVERNANCE REPORT  
FOR THE YEAR 2023**

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We value our stakeholders' input and welcome feedback on this report or any aspect of our ESG approach

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### Reporting Period

- This report covers the 2023 financial year from January 1, 2023 to December 31, 2023

### Reporting Scope

- Information in this report covers AerCap Holdings N.V. and all of our consolidated subsidiaries (which are listed in Exhibit 8.1 of our 20-F), unless specified otherwise

### Reporting Process

- We follow the recommended reporting principles of stakeholder inclusiveness, sustainability context, significance and completeness
- This report is produced with reference to the GRI Standards
- AerCap has a formal process to identify new relevant regulatory and stakeholder expectations. As such, AerCap is preparing to report as required under upcoming regulations including CSRD and the SEC and this will be addressed in future reports. As such, this report is not designed to meet all future regulatory reporting obligations

# A MESSAGE FROM OUR ESG COMMITTEE CHAIR

Dear Stakeholders,

It's with great pleasure that I present AerCap's seventh annual ESG Report, covering the year 2023. As we reflect on our journey, marked by two years of dedicated work by our ESG board committee and staff, I am proud of the strides we have made and excited about the path ahead.

As the leading aviation lessor, AerCap is deeply invested in fostering sustainable growth within our industry. We recognize aviation's indispensable role in economic development, harmonizing international relations and facilitating cross-border trade.

The airline industry is faced with increased costs associated with funding the cost of decarbonization, such as carbon charges (e.g., European-Emission Trading Scheme), and higher costs for sustainable aviation fuels.

Against this backdrop, our ESG Committee convened four times during 2023, monitoring the implementation of our work program and, in particular, the Company's preparations to comply with the requirements of the recently adopted EU and U.S. climate disclosure rules.

AerCap's ESG Strategy (approved by AerCap's Board in December 2022) remains the foundation of our ESG

Committee. We firmly believe that sustainability cannot exist in isolation but must be seamlessly integrated into our overarching corporate strategy. By identifying areas where AerCap can maximize its impact and by proactively addressing key risks and opportunities, we aim to drive meaningful change within our industry.

Public ESG and sustainability reporting is becoming more broadly expected by lenders, investors, shareholders, and other parties. ESG rating agencies provide corporate governance and other corporate risk information to investors and shareholders. I am pleased that AerCap's ESG ratings have continued to maintain a positive trajectory, as evidenced by our upgrade by MSCI ESG Ratings to 'AA' or 'Leader' level in September 2023, and by our upgrade by Morningstar Sustainalytics to 'Low Risk' level in April 2024.

Beyond climate concerns, AerCap remains steadfast in its commitment to exemplary governance, diversity and inclusion, and corporate values. We strive to attract and nurture the best talent, leveraging our human capital to deliver sustainable returns for stakeholders. Moreover, we endeavor to make a positive societal impact commensurate with our market leadership position.

Our approach in the year ahead will continue to be twofold: to assert control where feasible, and to exert influence where necessary. By staying ahead of emerging trends and preparing for future challenges, we are confident in our ability to lead our industry toward a more sustainable future.

In closing, I extend my gratitude to our dedicated team and valued stakeholders for their unwavering support. Together, we will continue to chart a course towards a more sustainable and prosperous future for AerCap and the aviation industry at large.



- Stacey Cartwright, ESG Committee Chair

# A MESSAGE FROM OUR CEO

Dear Stakeholders,

The aviation industry has committed to achieving Net-Zero flying by 2050. However, the path to reaching this goal is complex. It requires a unique level of cooperation across the entire aviation ecosystem, including airlines, OEMs, lessors, lenders, fuel suppliers, and trade associations.

The activity that currently contributes most to decarbonization is fleet renewal, and AerCap continues to play a leading role by investing in the most fuel-efficient new technology aircraft.

By the end of 2023, ~70% of our owned commercial aircraft fleet consisted of new technology aircraft on lease to ~80 airlines, along with a fleet of ~80% new technology engines and an additional ~\$18 billion of new technology assets on order.<sup>1</sup> Since 2014, we have invested ~\$50 billion in new technology aircraft, more than any airline or any other lessor. As a result of this investment, our Scope 3 emissions intensity has improved, generating a 15% reduction in gCO<sub>2</sub> per seat/km across our entire fleet in the last decade despite doubling in size through M&A.<sup>2</sup>

We have ~300 customers and we directly aid our customers' decarbonization efforts. Many airlines lack the financing or delivery slots to enable their transition to new technology aircraft that produce lower emissions, so lessors like AerCap must play a key role. More recently, OEM supply chain constraints have placed further pressure on airlines' ability to access the most efficient aircraft types.

In that regard, during 2023, AerCap:

- Executed a total of 953 transactions, including 592 lease agreements;
- Completed purchases of 173 assets, including 80 fuel-efficient, new technology owned aircraft, for approximately \$6.4 billion; and
- Completed sales of 167 assets for aggregate proceeds of approximately \$2.8 billion, including 74 owned aircraft with an average age of 16 years.

Building on fleet renewal, AerCap continues to take account of all decarbonization tools and regulatory obligations in our efforts to

support Net-Zero Aviation 2050, including:

- The scale-up of Sustainable Aviation Fuels ("SAF");
- Preparing for EU and U.S. climate-related regulatory disclosures;
- Aircraft decommissioning and recycling;
- Engagement in ESG reporting; and
- Assessing potential opportunities relating to sustainable finance and carbon measures, as well as developments relating to future disruptive technologies.

We have continued to build on our Diversity and Inclusion ("D&I") framework and we are continuing to make positive strides to address the historical underrepresentation of women in our industry. I am pleased to report that in 2023, 50% of our new hires were female.

Training was made available to all employees during 2023 and all relevant corporate policies and procedures were reviewed and adapted where necessary, to promote alignment with the Company's D&I objectives.

AerCap's senior leadership team, together with the ESG Committee, will continue to engage and utilize feedback from employees to further develop programs and initiatives that support our D&I strategy.

Our Corporate Social Responsibility ("CSR") Committee, led by our employees, successfully oversees our charitable activities. In 2023, AerCap, together with our employees, donated over \$800,000 to charities and partnerships.



- Aengus Kelly, AerCap CEO

**To all our stakeholders, thank you for your ongoing support of AerCap and our sustainability efforts. As always, we welcome your feedback and suggestions as we continue to drive aviation to reach new heights and perform at its best.**

See Supplemental Information – Endnotes.

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# ABOUT AERCAP



## UNRIVALED LEADER IN AVIATION

With total leased assets of ~\$60 billion and a fleet of 1,740 aircraft, ~1,000 engines and 300 helicopters, our unmatched team of aviation experts are leading and shaping the leasing industry<sup>1</sup>



## GLOBALY DIVERSE REACH

We are a strategic partner to the Original Equipment Manufacturers (“OEMs”) and airlines’ globally; AerCap has ~300 active customer relationships around the world and has taken delivery of more aircraft than any other airline or lessor



## TRANSITIONING TO A GREENER FLEET

We are at the forefront of the transition to new technology, having invested ~\$50 billion in new technology aircraft since 2014, thereby lowering the operating costs and carbon emissions of our airline customers



## ATTRACTIVE ORDER BOOK

Our order book of 338 aircraft comprises exclusively of the most in-demand, fuel-efficient, new technology aircraft – around which airlines are building their future fleets<sup>2</sup>



## HIGH CALIBER TEAM

With 50 years of experience dating back to the founding of the aircraft leasing industry, AerCap has an unrivalled level of expertise; our ongoing commitment to the development of our employees is a key tenet of our success

See Supplemental Information – 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<sup>1</sup>

Strong ESG focus highlighted and acknowledged by ratings agencies; in September 2023, AerCap’s ESG rating was upgraded from ‘A’ to ‘AA’ by MSCI, with strong governance a key rating positive for the Company, as well as by Morningstar Sustainalytics, improving from ‘Medium’ to ‘Low Risk’ level in April 2024



## COLLABORATION REMAINS AT THE FOREFRONT

Through our Government Affairs & Sustainability function, we had continuous interaction with EU, U.S., UK, and other bodies on policy and decarbonization matters. Dialogue and collaboration with regulatory policymakers, government bodies, industry trade associations and key business partners provides AerCap with a unique insight to regulatory developments; this aids our situational awareness and ability to influence policy



## PROGRESS ON OUR ~75% NEW TECHNOLOGY AIRCRAFT BY 2024<sup>2</sup>

We continued our corporate fleet modernization strategy to ensure we own the most in-demand aircraft – this also has the benefit of contributing to the significant reduction of CO<sub>2</sub> emissions.

As of December 31, 2023, AerCap’s assets consisted of ~70% new technology commercial aircraft and ~80% new technology engines, with an additional ~\$18 billion of new technology assets on order. We have also improved our Scope 3 emissions intensity, achieving a 15% reduction in gCO<sub>2</sub> per seat/km across our entire fleet in the last decade



## STRONG ESG GOVERNANCE

AerCap’s Board-level ESG Committee provides oversight of ESG risks and opportunities at the highest level. In 2023, our Board-level ESG Committee met four times. ESG factors are a key consideration in our Board and management’s decision-making process



## DIVERSITY, EQUITY, INCLUSION & BELONGING (“DEIB”)

AerCap continued to make progress on our Diversity, Equity, Inclusion and Belonging framework and strategy, conducting focus groups and training sessions throughout 2023 to identify and focus on the issues that matter most to our employees

See Supplemental Information – Endnotes.

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# OUR APPROACH TO ESG RISK FACTORS

## ENVIRONMENTAL

### RELATED RISKS

#### Indirect Physical Risks

- The occurrence of severe weather events or natural disasters may impact demand for air travel or make airlines unable to operate from certain regions, and the frequency or severity of these types of events may worsen as a result of climate change
- However, due to the mobile nature of our assets and our ability to work effectively from various locations, we consider direct physical risks to AerCap to be limited

#### Indirect Transition Risks

- Due to growing concerns over the risks of climate change, many jurisdictions are moving towards imposing more stringent limits on greenhouse gas emissions from aircraft engines
- The general public's increasing interest in less carbon-intensive travel methods will likely lead to airlines favoring aircraft with lower emissions, and airlines may choose to exit older technology assets more quickly
- This may affect lease rates on our older technology aircraft and pose a risk to their residual values

### AERCAP APPROACH

- 99.9% of our total reported emissions in 2023 related to Scope 3 downstream use of our owned assets across our global fleet. We do not have direct control over these emissions, as the assets are operated by our customers, and this fact restricts our ability to directly impact the quantum of our reported emissions
- In line with our commercial strategy, AerCap's aircraft fleet reached ~70% new technology at the end of 2023 and our order book consists of 100% new technology aircraft, underpinning our fleet transition strategy towards ~75% new technology in 2024<sup>1</sup>
- In 2023, we purchased 80 new technology aircraft, and sold 74 older technology aircraft, with an average age of 16 years, improving the risk profile of our portfolio
- AerCap supports our customers' fleet renewal plans. Eighty of our airline customers now lease new technology aircraft.
- As a lessor of scale, with an installed base of assets with ~300 customers, we are frequently asked to partner with the aircraft OEMs on major campaigns for new technology aircraft

- In 2021, the airline members of the International Air Transport Association ("IATA") approved a resolution to achieve Net-Zero carbon emissions by 2050. Approximately 190 of those airlines are AerCap customers. AerCap is enabling their journey through the provision of the latest new technology aviation assets
- Through our Government Affairs & Sustainability function, we actively engage policymakers and industry on regulatory developments across all Net-Zero aviation areas
- AerCap is exploring how to encourage the scale-up of SAF to support our customers' emissions reduction efforts
- AerCap is preparing procedures to meet all EU and U.S. climate reporting obligations
- Through AerCap Cargo, we recycle older aircraft by placing them into cargo conversion programs, helping our cargo customers reduce their emissions
- Through AerCap Materials, we efficiently retire aircraft, with strict processes around adherence to environmental and safety protocols
- We are engaged with our OEM partners, airlines, and other industry players in discussions regarding the design and commercialization of the next generation of aircraft and engine technology

See Supplemental Information – Endnotes.

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# OUR APPROACH TO ESG RISK FACTORS

## SOCIAL

### RELATED RISKS

#### Internal Risks

- Aircraft leasing is a competitive and niche industry. Our business relies heavily on people, and our ability to attract and retain the best talent in the industry
- Our stance and actions, either as a company or by our employees individually, directly convey our values

#### Downstream Risks

- Increased public scrutiny over social aspects of airlines' behavior may lead to disruptions to airline schedules or impair airlines' ability to operate at full capacity and efficiency, thereby affecting their ability to meet their lease obligations

#### Upstream Risks

- Social issues adversely affecting the ability of our suppliers, the OEMs, to meet their delivery obligations may impact our financial performance and pose potential reputational risks

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### AERCAP APPROACH

- AerCap has a high-performance culture and operates in a dynamic and fast-paced industry. Our employees are one of our most important assets and we seek to hire, reward and retain the best talent in the industry to help retain our global leadership position
- We are focused on building a diverse talent pipeline, both internally through our continuous professional development programs and externally through our sponsorship of educational programs and partnerships with other industry players
- AerCap provides air mobility to airlines in emerging markets, which represented ~53% of our lease revenue in 2023, enabling countries to develop economic links that support their development and economic growth<sup>1</sup>
- As part of our, DEIB framework, an extensive staff survey, and focus groups were conducted in 2022 and 2023. Training on topics related to DEIB was made available to all employees during 2023 and all relevant corporate policies and procedures were reviewed, and adapted where necessary, to promote alignment with the Company's DEIB objectives. AerCap's senior leadership team, together with the ESG Committee, will continue to engage and utilize feedback from employees to further develop programs and initiatives that support our DEIB strategy
- At an industry level, we partner with a variety of organizations that are focused on advancing gender diversity and gender equality, including Advancing Women in Aviation Roundtable ("AWAR"), Women in Aviation Singapore Chapter, and PropelHer
- AerCap offers attractive packages to our employees, including competitive salaries, performance-based bonuses, and employee share schemes, as well as comprehensive health and dental coverage and a wide selection of wellness initiatives promoted throughout 2023
- We partner with charities in our local communities and with our airline customers and the OEMs on charitable and social initiatives. In 2023, together with our employees, AerCap donated over \$800,000 to charitable and social causes



# OUR APPROACH TO ESG RISK FACTORS

## GOVERNANCE

### RELATED RISKS

- Public ESG and sustainability reporting is now broadly expected by lenders, investors, shareholders and other stakeholders. Furthermore, both the EU and the U.S. have introduced enhanced disclosure regulations requiring aircraft lessors to report on various climate-related matters
- Aircraft leasing requires both financial and industrial expertise, so it is important to have the correct mix of expertise on the Board of Directors
- Having operations, assets and customers in many different parts of the world requires internationally diverse expertise
- Regulation of aircraft and engine noise and emissions levels are increasingly being adopted and can apply based on where the aircraft is registered or where the aircraft is operated
- Given that aviation is a hard-to-abate sector, there is a heightened risk of being accused of greenwashing
- IT security threats are emerging with growing complexities
- Following the implementation of the General Data Protection Regulation ("GDPR") in the EU, the mishandling of personal data can result in significant financial and reputational damage to the Company

### AERCAP APPROACH

- Our Board of Directors is a key competitive advantage for AerCap, and provides a wealth of knowledge and experience, with deep industrial and financial expertise, as well as diversity of gender and nationality
- We strive to conduct our business with integrity and in an honest and responsible manner and to build relationships with our customers, suppliers, shareholders, employees and other stakeholders
- Governance of ESG-related risks and opportunities was further enhanced with the establishment of a Board-level ESG Committee in December 2021
- Our Government Affairs & Sustainability function, located in Brussels, is focused on legislative developments and strategic matters emerging from Europe and beyond, helping AerCap to understand the emerging regulatory landscape and be heard
- Our Code of Conduct outlines the high standards and business principles expected from all employees and business partners

- No material/reported compliance breaches or major lawsuits against AerCap in 2023
- Top-class IT systems with no major employee, Company or customer data privacy breaches in 2023<sup>1</sup>. (See page 55 which refers to a cybersecurity incident, which occurred in January 2024 and was disclosed in January 2024)
- AerCap is preparing procedures to meet all EU and U.S. climate reporting obligations
- Transparency: AerCap has published an annual ESG Report since 2018 and each year we strive to improve the report to promote transparency and to confirm that the disclosures provided are relevant and focused on what matters most to our stakeholders

See Supplemental Information – Endnotes.

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# ALIGNING OUR ACTIONS WITH THE UN'S SDGs

AerCap is committed to supporting the Sustainable Development Goals ("SDGs") of the United Nations ("UN") through our strategy and our actions



- AerCap offers a range of health and wellbeing programs for our employees, including comprehensive medical and dental insurance, 24/7 access to counselling, flexible working arrangements, fitness classes, wellness talks, onsite health assessments, as well as a variety of social clubs such as tag rugby, golf and cycling
- We are committed to maintaining an environment where employees feel safe and are treated with mutual dignity and respect



- AerCap supports the next generation of aviation industry professionals through a variety of educational programs
- AerCap has a partnership with Concern Worldwide on the CHANGE program in Ethiopia. The program aims to support marginalized girls achieve better literacy and numeracy skills and provides seed money to develop sustainable livelihoods
- AerCap has collaborated with the Museum of Literature Ireland in launching "MoLI in the Classroom," a free-to-access, interactive online workshop for primary school students in Ireland



- AerCap is an equal opportunities employer, and we recruit, employ and promote employees based on qualifications and performance
- 44% of our employees, 24% of our senior management and 30% of our board are female
- AerCap continues to support the development of the next generation of female talent through several educational and industry-led initiatives
- We published our Gender Pay Gap Report for 2023, which is available to view on our website



- Our employees are one of our most important assets and we seek to hire, reward and retain the best talent in the industry
- AerCap offers competitive remuneration packages, including base salaries, performance-based bonuses, employee share schemes, retirement savings plans and generous benefits
- We are committed to training and developing our employees, so they can grow and develop
- AerCap has zero tolerance for human rights violations, including, but not limited to, modern-day slavery, forced labor, child labor or human trafficking



# ALIGNING OUR ACTIONS WITH THE UN'S SDGs

AerCap is committed to supporting the Sustainable Development Goals of the United Nations through our strategy and our actions



- AerCap provides air mobility to airlines in emerging markets, which represented ~53% of our lease revenue in 2023, allowing countries to develop economic links which support their development and economic growth
- In 2023, we continued our support of Airlink, a global humanitarian charity dedicated to delivering critical aid to communities in crisis worldwide



- Centralized supply chain used by our Dublin office catering partner to significantly reduce its carbon footprint
- Through our waste supplier, we have a zero-to-landfill policy, and our organic waste from our Dublin office is converted to bio-fuels
- Our offices are supplied with ~49% renewable electricity



- As the largest aviation lessor in the world, we endeavor to lead the industry towards a lower carbon economy
- Our order book comprises 100% new technology aircraft, the most fuel-efficient aircraft available
- We have a target of transitioning our commercial aircraft fleet to ~75% new technology by NBV in 2024
- We have a relatively small direct carbon footprint and endeavor to reduce our emissions where possible; we have a partnership with First Climate to support climate action with verified carbon credits equivalent to our own GHG emissions, including two projects, which amounted to approximately 3,500 tonnes of CO<sub>2</sub>.



- We strive to conduct our business with integrity and in an honest and responsible manner
- We have various policies and procedures in place designed to facilitate compliance with relevant laws and regulations; details of some of our most important policies can be found on our website and further on in this report



# CARE FOR OUR ENVIRONMENT





# DELIVERING NET-ZERO AVIATION BY 2050

Requires significant intergovernmental and industry collaboration

## Collaboration is key

- The airline industry has committed to achieving Net-Zero flying by 2050. However, the path to reaching this goal is complex
- Aviation decarbonization faces unique challenges due to weight constraints, long innovation cycles, and the relatively high cost of new technologies
- The aviation sector’s participants, including airlines, OEMs, and suppliers, are highly dependent on one another to achieve Net-Zero emissions by 2050
- The investment needed to bring about aviation’s transition to Net-Zero by 2050 could be as high as \$5 trillion over the period to 2050. The annual investments required in that case would be close to \$180 billion<sup>1</sup>



See Supplemental Information – Endnotes.

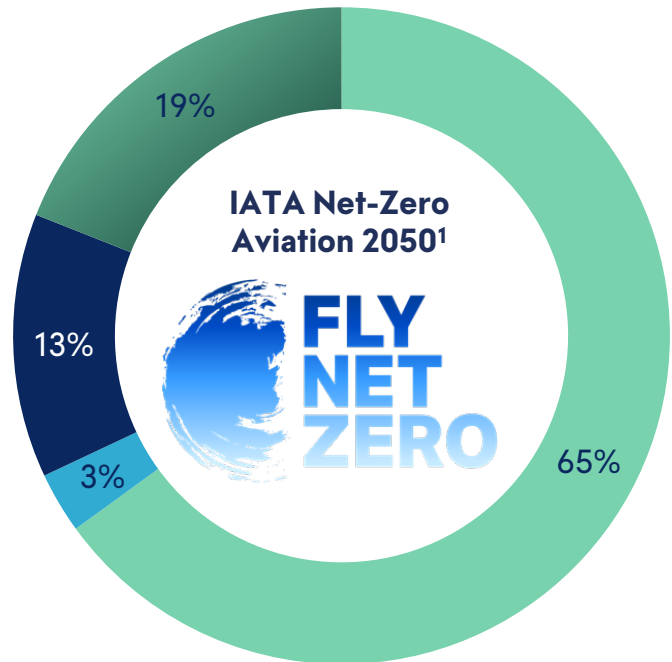
## Recent policy and industry developments

- Many countries have continued to develop policies to support the delivery of ICAO’s Long-Term Aspirational Goal (“LTAG”) of Net-Zero 2050
- In October 2023, ReFuelEU was adopted by the EU, including a mandate for the supply of SAF at EU airports, and a requirement of at least 6% SAF in all jet fuel in 2030, rising to 20% in 2035 and reaching 70% by 2050, half of which must be eFuel
- ReFuelEU also includes provisions in relation to the establishment of a Monitoring, Reporting and Verification (“MRV”) scheme for Non-CO<sub>2</sub> emissions and the creation of an aviation “eco-label” to transparently show passengers their expected emissions on their flights
- The U.S. Inflation Reduction Act provides a tax credit incentive to encourage Sustainable Aviation Fuel (“SAF”) production
- In November 2023, the International Civil Aviation Organization (“ICAO”) adopted an aspirational “global vision” to reduce CO<sub>2</sub> emissions in international aviation by 5% by 2030. This vision will need to be achieved through a basket of measures, most importantly a significant scaling up of the supply of SAF



# PATHWAYS TO NET-ZERO AVIATION

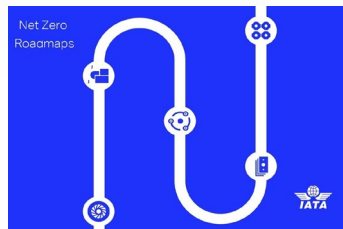
Multiple pathways are required to achieve Net-Zero aviation



- Sustainable Aviation Fuel
- Offsets & Carbon Capture
- Infrastructure & Operational Efficiencies
- New Technology, Electric & Hydrogen

## NET-ZERO ROADMAPS

- In 2021, the International Air Transport Association (“IATA”) member airlines committed to achieving net-zero carbon emissions from their operations by 2050, built around the “Fly Net-Zero” framework
- Building on this, in June 2023, “IATA” launched a series of Net-Zero roadmaps to guide the aviation industry towards achieving Net-Zero<sup>2</sup>
- These roadmaps contain a number of solutions including:
  - Aircraft Technology
  - Energy and New Fuels Infrastructure
  - Operations
  - Finance
  - Policy



## IMPORTANCE OF FLEET RENEWAL

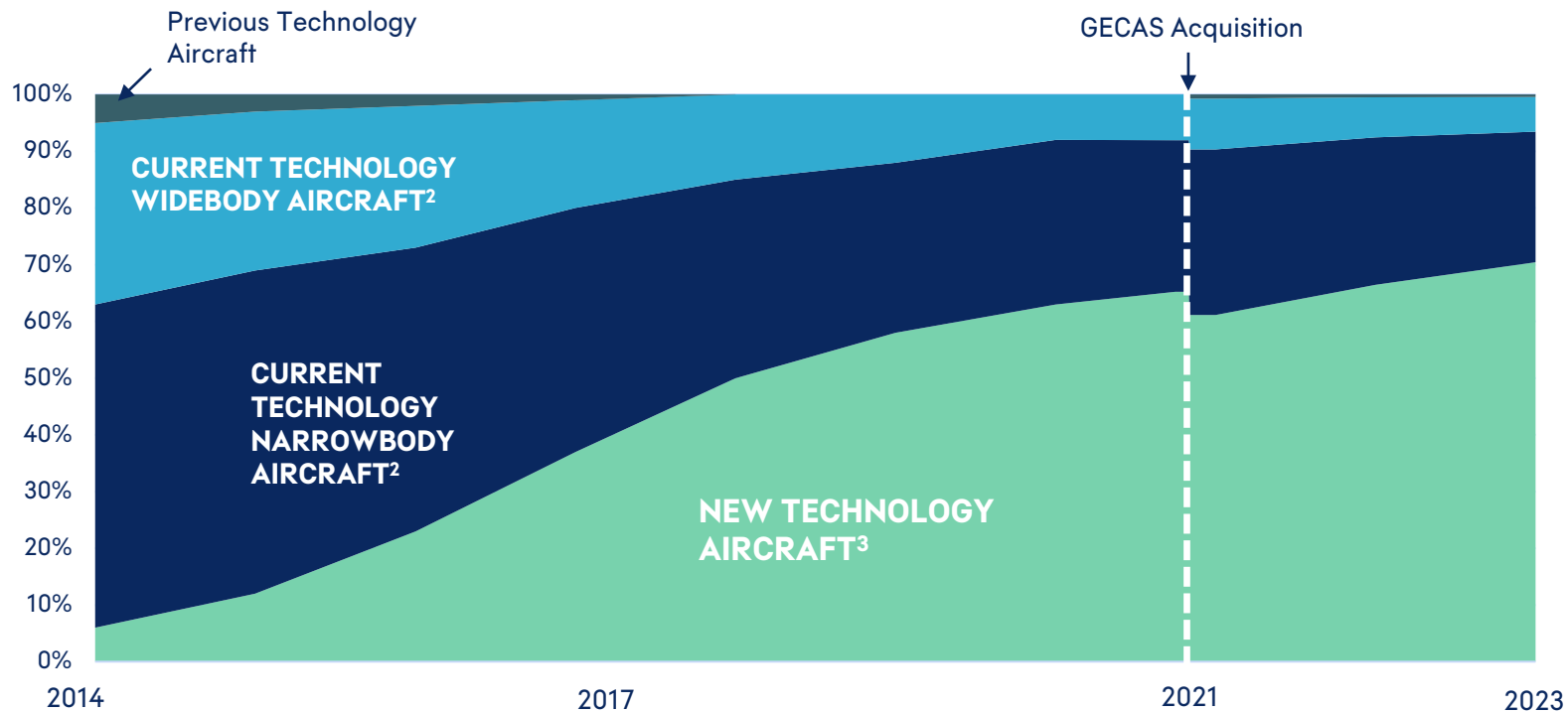
- As indicated by the Air Transport Action Group (“ATAG”), in their Waypoint 2050 report, significant CO<sub>2</sub> savings will continue to materialize in the coming decades through continuous fleet renewal with today’s new generation aircraft providing immediate 20-25% fuel and CO<sub>2</sub> savings compared to the previous generation<sup>3</sup>
- Therefore, during the transitional phase, the renewal of aircraft fleets from old, less efficient aircraft types to the newest available technology will be essential
- The global commercial aircraft fleet comprises ~25% new technology, leaving a ~75% gap to renew the current global fleet over the next two decades<sup>4</sup>
- Prior to the deployment of future technology aircraft at commercial scale, industry roadmaps assume that the expected growth in the worldwide fleet over the next two decades, includes lower-emitting new technology aircraft. In that context, through our global leasing business, AerCap’s fleet renewal activities play a key role in helping the industry to transition to Net-Zero Aviation
- AerCap’s fleet already consists of ~70% new technology aircraft and ~80% new technology engine assets, as well as an order book comprising of 100% new technology assets<sup>5</sup>

See Supplemental Information – Endnotes.



# FLEET TRANSFORMATION STRATEGY

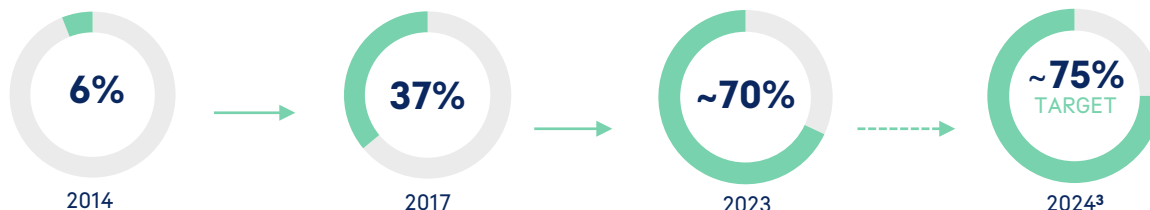
Our ambitious target is for new technology aircraft to comprise ~75% of our aircraft fleet by 2024.<sup>1</sup> In 2023, we continued our fleet modernization strategy to ensure we own the most in-demand aircraft – this also has the benefit of driving a significant reduction in airline CO<sub>2</sub> emissions.



## AerCap's Transition to New Technology Aircraft

- **2006 – 2013:** Orders for the Boeing 787 aircraft, Airbus A350 aircraft, Airbus A320neo Family aircraft and Embraer E2s
- **2014:** Acquired ILFC from AIG, purchasing a fleet of >900 owned aircraft and an order book of >300 aircraft at a discount to book value
- **2015-2021:** Orders for the Boeing 737MAX, Boeing 787, Airbus A330neo, and Airbus A320neo Family. Furthermore, in 2021 we acquired GECAS from GE, purchasing a fleet of ~820 aircraft and an order book of exclusively new technology aircraft
- **2021:** We introduced a new ambitious target of transitioning our fleet to ~75% new technology aircraft by the end of 2024 and we are making progress towards that target
- **2023:** We purchased 80 new technology aircraft and sold 74 older technology aircraft, providing a ~25% gain in efficiency in our portfolio and reaching ~70% new technology fleet
- **Today:** Our order book of 338 new technology aircraft will form the backbone of our future fleet, supporting airlines in achieving their sustainability targets<sup>5</sup>
- **In addition,** our engine fleet consists of ~80% new technology assets, and we have an additional ~\$18 billion of new technology assets on order

New technology aircraft share of our owned fleet (as a % of NBV)<sup>4</sup>



See Supplemental Information – Endnotes.



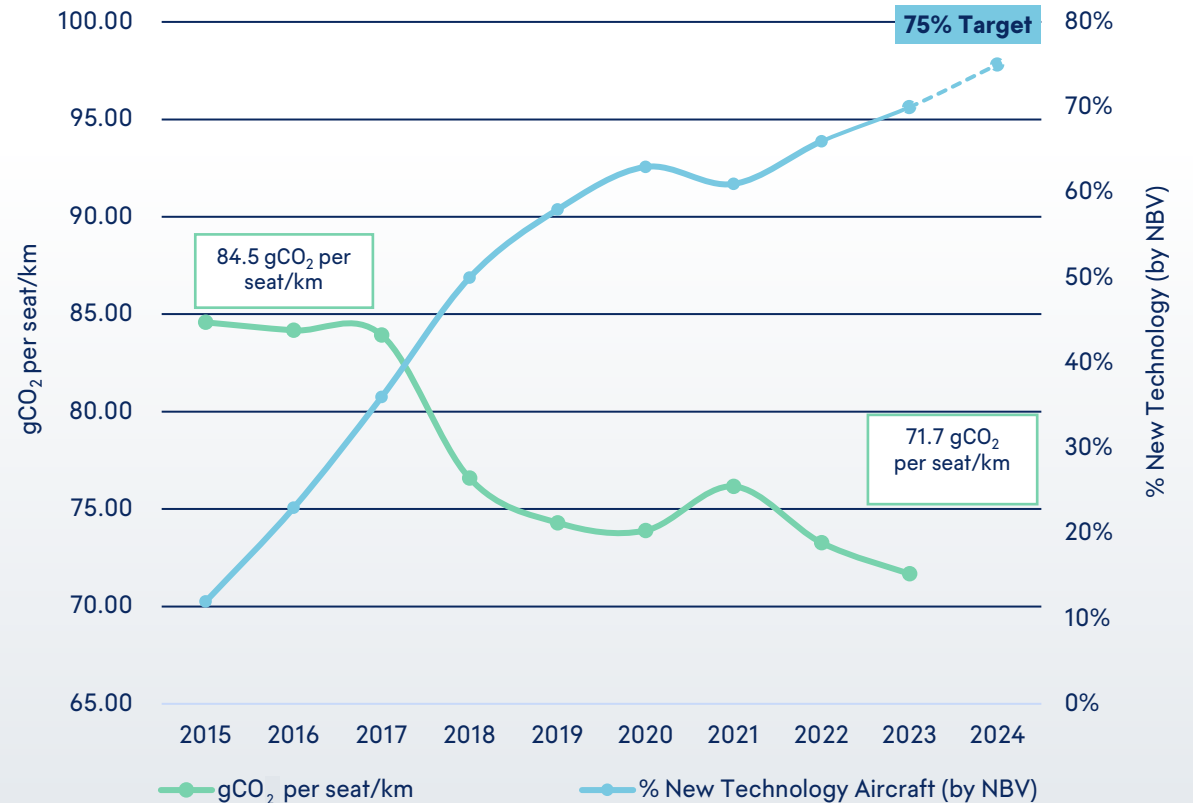
# FLEET EMISSIONS CARBON INTENSITY REDUCTION

Despite the significant growth of our fleet as a result of the GECAS acquisition, our emissions intensity has continuously improved due to our fleet modernization investment, generating a 15% reduction in emissions per seat/km in the last decade<sup>1</sup>

## Fleet Investment

- While we own many aircraft, we do not operate them. However, as the global leader in aviation leasing, we feel a sense of responsibility to lead the industry towards a lower-carbon economy. The best way for us to do so is to support our airline customers' adoption of the most fuel-efficient aircraft available
- Since 2014, AerCap has invested ~\$50 billion in new technology aircraft.<sup>2</sup> This investment significantly enhances the fuel efficiency of our customers' fleets, reducing their Scope 1 emissions and reducing Scope 3 emissions for AerCap. In addition, these aircraft significantly reduce noise and air pollution
- As a result of our \$50 billion investment in the latest new technology assets, our Scope 3 Emissions intensity has improved, generating a 15% reduction in gCO<sub>2</sub> per seat/km across our entire fleet in the last decade
- As of December 31, 2023, ~70% of our owned aircraft fleet and ~80% of our engines were new technology assets, on lease to ~80 airlines
- Driven by our order book of 338 new technology aircraft, we expect to see a further positive impact for our customers and for AerCap
- All of our aircraft are capable of flying with up to a 50% blend of SAF and both Airbus and Boeing are targeting 2030 for 100% SAF capability and certification, an important step on the path to Net-Zero

## Aircraft Fleet Emissions Intensity (Scope 3 for AerCap)



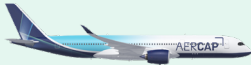
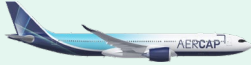






See Supplemental Information – Endnotes.



# PROGRESSIVELY MODERNIZING OUR FLEET

New technology aircraft provide 20-31% fuel burn savings per seat, while also lowering CO<sub>2</sub> emissions, NO<sub>x</sub> pollution and noise, and are capable of flying with up to a 50% blend of sustainable aviation fuel

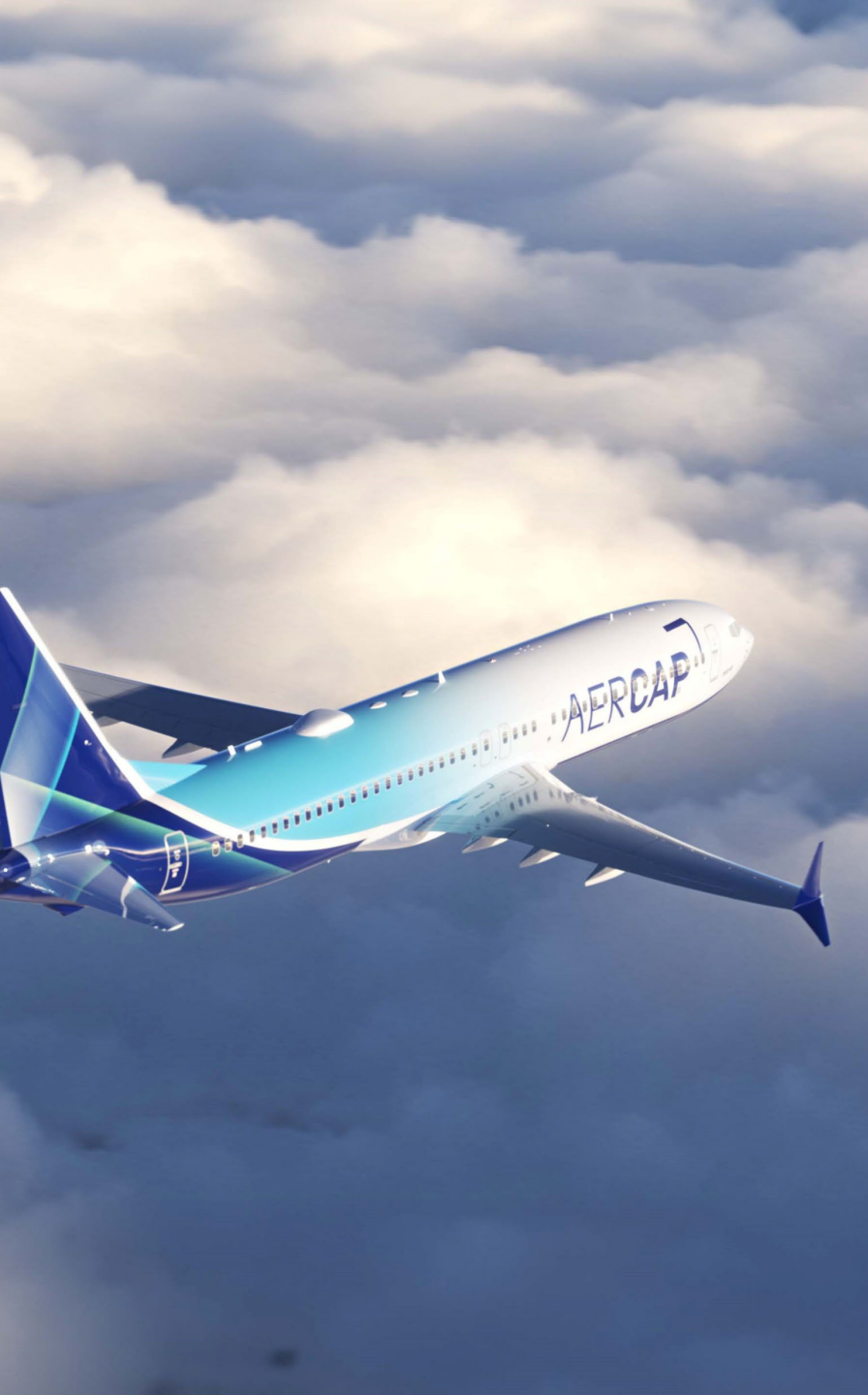
## SIGNIFICANT FUEL EFFICIENCY GAINS WITH NOISE AND POLLUTION REDUCTIONS<sup>1</sup>

	AIRCRAFT	FUEL CONSUMPTION	NITROGEN OXIDES (NO <sub>x</sub> EMISSIONS)	NOISE
	Airbus A350-900	25% lower fuel burn per seat	Up to 23% margin to CAEP/8	Up to 24.8 EPNdB noise margin to ICAO Chapter 4
	Airbus A330neo	25% lower fuel burn per seat	Up to 20% below CAEP/8	Up to 18.8 EPNdB noise margin to ICAO Chapter 4
	Boeing 787	31% lower fuel burn per seat	36% margin to CAEP/8	>17.1 EPNdB noise margin to ICAO Chapter 4
	Airbus A321neo	22% lower fuel burn per seat	Up to 11% below CAEP/8 (CFM Engine) Up to 49% below CAEP/8 (PW Engine)	Up to 17.9 EPNdB noise margin to ICAO Chapter 4
	Boeing 737 MAX	21% lower fuel burn per seat	17% margin to CAEP/8	>13.2 EPNdB noise margin to ICAO Chapter 4
	Airbus A320neo	20% lower fuel burn per seat	Up to 43% below CAEP/8 (CFM Engine) Up to 49% below CAEP/8 (PW Engine)	Up to 21.4 EPNdB noise margin to ICAO Chapter 4
	Airbus A220-300	25% lower fuel burn per seat	Up to 38% below CAEP/8	Up to 17.4 EPNdB noise margin to ICAO Chapter 4
	Embraer 195-E2	25% lower fuel burn per seat	40% margin to CAEP/8	Up to 18.9 EPNdB noise margin to ICAO Chapter 4

See Supplemental Information – Endnotes.

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**~25% of the global fleet now comprises New Technology aircraft, leaving a 75% gap to renew the current global fleet over the next two decades<sup>2</sup>**



# NET-ZERO 2050 - CRITICALITY OF SUSTAINABLE AVIATION FUEL

SAF is expected to provide ~65% of emission reductions by 2050

	2019	2023 estimated	2024 forecasted	2030	2050
<b>Estimated SAF Output (Mt)</b>	<0.02	0.5	1.5	14 Mt SAF Required to meet ICAO Global Vision <sup>1</sup>  => 5% CO <sub>2</sub> emissions reduction	500 Mt SAF Required to meet Net-Zero  => 65% reduction of CO <sub>2</sub> to meet Net-Zero
<b>Global Jet Fuel (Mt)</b>	288	271	285		
<b>SAF % of Global Fuel</b>	<0.01%	0.2%	0.5%		

- SAF is a “drop-in” fuel which, when blended with up to 50% conventional jet fuel, requires no aircraft modifications and is available for use in aircraft and helicopters operating today. Airbus, Boeing, and Embraer have committed to delivering aircraft that are 100% SAF capable by 2030
- However, SAF production is still at an early stage, and SAF accounts for only 0.2% of all jet fuel in 2023. Challenges include the availability of feedstock or green electricity, cost, sustainability certification, investment, and competing demand from other sectors such as road transport
- 43 airlines around the globe have made voluntary SAF commitments, corresponding to ~13 Mt of SAF use by 2030, or ~3.8 % of global aviation jet fuel demand in 2030<sup>1</sup>
- Global SAF production capacity is expected to increase 10-fold by the end of the decade, provided projects materialize on schedule and producers lock in adequate feedstock volumes. It is expected to account for 5% of total jet fuel by 2030<sup>2</sup>

**AerCap is exploring how to encourage the scale-up of SAF to support our customers**

See Supplemental Information – Endnotes.

# NET-ZERO 2050 = "SAF PLUS"...

Beyond SAF there are many other tools to achieve Net-Zero

## Fleet Renewal & Recycling



- **Fleet renewal:** New technology aircraft are ~20% more efficient. ~25% of the global fleet now consists of new technology aircraft, leaving a 75% gap to renew the current global fleet over the next two decades, as well as ~20% performance improvements for all additional aircraft growth
- **Circular economy:** ICAO estimates that ~85-90% of an aircraft is typically reused or recycled. ~40-50% is returned to the parts distribution pipeline and used again in aircraft maintenance, with the remaining materials recycled



## Regulatory Disclosures



- **EU Reporting:** The EU Corporate Sustainability Reporting Directive ("CSRD") will require aviation businesses to report on their climate-related activities and transition plans, as well as taxonomy-aligned aircraft assets
- **U.S. Reporting:** The U.S. SEC climate disclosure requirements for public companies were adopted in March 2024



## Sustainable Finance



- **Sustainable-linked lending:** The volume of sustainable finance activities with embedded sustainable performance targets, is steadily rising, mainly between banks and airlines
  - **Lenders:** The banking sector has developed initiatives in relation to sustainable aviation lending, such as the Climate Aligned Finance "Pegasus Principles" and IMPACT for Aviation "Milestone Concept"
- The investment needed to bring about aviation's transition to Net - Zero by 2050 could be as high as \$5 trillion over the period to 2050



## Emerging Technologies



- **Disruptive propulsion & airframe technologies:** Aircraft and engine OEMs are heavily engaged in exploring innovative propulsion and airframe technologies to reduce emissions
- Very small and regional aircraft (~30-50 seats) will likely be early adopters of hydrogen, electrical and hybrid systems
- The next generation of large transport aircraft (~150-200 seats) will continue to be combustion fuel-powered, including SAF, systems but with a further step-up in efficiency



## Carbon Measures



- **Direct Air Carbon Capture & Storage:** Key technology in the future to manage aviation emissions
- **Carbon charges:** The EU Emissions Trading System ("ETS") is a cap-and-trade system for greenhouse gas emissions, and includes all flights within the EU; airline costs are increasing due to the phase-out of free ETS allowances. ICAO's Carbon Offsetting and Reduction Scheme for International Aviation ("CORSIA") is a global market-based scheme aimed at reducing emissions from international aviation. The first phase runs between 2024-26





# NET-ZERO 2050 – AERCAP CONSIDERATIONS

AerCap plays an important role across many of the key decarbonization tools

## Fleet Renewal & Recycling



Fleet renewal is key to our core business, and we are progressing towards our target of ~75% new technology commercial aircraft by the end of 2024 (based on NBV)

AerCap Materials has 50+ years of experience in aircraft dismantling and recycling, whilst AerCap Cargo has 25+ years' of Passenger to Freight ("P2F") conversion programs, extending the useful life of in-service aircraft and avoiding the environmental impact of building new freighters

## Regulatory Disclosures



AerCap is preparing procedures to meet all new EU and U.S. reporting obligations, including the completion of a double-materiality assessment

AerCap is playing a leading role in key areas such as defining the composition of Scope 3 emissions for lessors and the development of taxonomy alignment reporting

These activities involve significant investments and play a key role in creating consistent reporting and transparency

## Sustainable Finance



This is a steadily evolving area with most transactions involving lenders with airline customers. Recent certainty has come about in relation to frameworks such as the EU Taxonomy on Sustainable Finance and the Pegasus Principles

AerCap seeks to deploy capital in the most efficient way possible to support our customers and we will continue to explore potential sustainable finance opportunities with our lenders and investors, as well as innovative assessment mechanisms

## Emerging Technologies



Due to our market leadership, AerCap has deep relationships with our OEM partners and continues to engage on airframe and engine efficiency gains and step changes

AerCap's focus relates to R&D of leading-edge technology that can upgrade existing new technology aircraft systems as well as engine and airframe innovations for the next generation of large transport aircraft

## Carbon Measures



To balance our unavoidable direct emissions, we contribute to an overall reduction in global GHG emissions by financing carbon reduction/removal projects with carbon credits

Carbon Capture technology is in its infancy and AerCap has had early engagement with leading innovators. Carbon as a feedstock for eFuel will also likely play an important role in the future

**We do not have direct control over 99.9% of our emissions (Scope 3) and believe we must use the levers under our direct control or influence to help mitigate these emissions. AerCap is taking account of all decarbonization tools and regulatory obligations in our efforts to support Net-Zero Aviation 2050. Our decisions must take account of investor expectations and customer needs, while simultaneously ensuring the best use of capital deployed**



# AERCAP'S LEADING ROLE IN POLICY COLLABORATION

Achieving Net-Zero aviation requires a unique level of cooperation across the entire aviation ecosystem, including airlines, OEMs, lessors, lenders, fuel suppliers and trade associations

Through our Government Affairs & Sustainability function, we are in continuous dialogue & collaboration with government bodies and key business partners

## Policy Bodies

- Continuous engagement with policymakers in the EU, U.S., Ireland, UK, etc., which helps AerCap to positively influence outcomes
- Dedicated AerCap Government Affairs & Sustainability function based in Brussels with regular interaction with EU bodies on all aviation decarbonization policies
- Provide support to the EU and industry in responding to EU reporting requirements

- Only aircraft lessor with membership of the European Commission's Renewable and Low-Carbon Fuels Value Chain Industrial Alliance ("RLCFA"), which aims to boost SAF production and usage
- Only aircraft lessor with membership of the European Commission's Alliance for Zero-Aviation Aircraft ("AZEA"), which aims to prepare the aviation market for entry into service of electrical and hydrogen aircraft



## Industry Collaboration

- Working closely with our industry partners on sustainability developments provides AerCap with many benefits, such as:
  - Creating an ability to strengthen the position of AerCap through alignment
  - Providing inside awareness of Industry needs, challenges, and plans
  - Developing a deeper understanding of key policy developments

- AerCap plays an active role in the activities of many representative bodies across numerous areas, such as industry metrics, taxonomy guidance, next-generation aircraft & engine technology, and SAF



See Supplemental Information – Endnotes.



# AERCAP'S DECARBONIZATION VISION

As the largest aviation lessor in the world, we believe we have a responsibility to lead the industry towards a lower carbon economy

## CONTROL

### Portfolio Management

- ~\$50 billion invested in new technology aircraft since 2014
- By December 31, 2023 AerCap's assets comprised ~70% new technology commercial aircraft and ~80% new technology engines, with an order book for ~\$18 billion
- 100% new technology order book of 338 aircraft for ~\$18 billion

### Circular Economy

- AerCap Materials has over 50 years of experience in aircraft dismantling and recycling, helping to ensure that aircraft are retired in adherence to strict protocols
- AerCap Cargo has an unparalleled 25-year track record of P2F conversion programs, extending the useful life of our passenger aircraft

### Operational Optimisation

- Continuous efficiency enhancements in our office locations globally
- To balance our unavoidable direct emissions (relating to Scope 1) and indirect emissions (Scope 2 Gas and Scope 3 business travel), we contribute to an overall reduction in GHG emissions by financing carbon reduction/removal projects

### Voluntary Disclosures

- We disclose information to, and are rated by, several ESG rating agencies. A company's sustainability performance as rated by these agencies has become an important component of stakeholder decision-making

### Future Required Disclosures

- We are defining our approach and procedures in preparation for new regulatory obligations (U.S. SEC and EU CSRD)

## INFLUENCE

### THROUGH COLLABORATION & PARTNERSHIP

- Achieving Net-Zero aviation requires a unique level of cooperation across the entire aviation ecosystem, including airlines, OEMs, lessors, lenders, fuel suppliers, and trade associations
- As asset owners rather than operators, some areas are not within our direct control
- In these areas, we seek opportunities to influence and lead the industry toward real, meaningful and creative solutions
- AerCap is in continuous dialogue and collaboration with regulatory policymakers, government bodies, industry trade associations, and key business partners

See Supplemental Information – Endnotes.

# CIRCULAR ECONOMY AND AVIATION

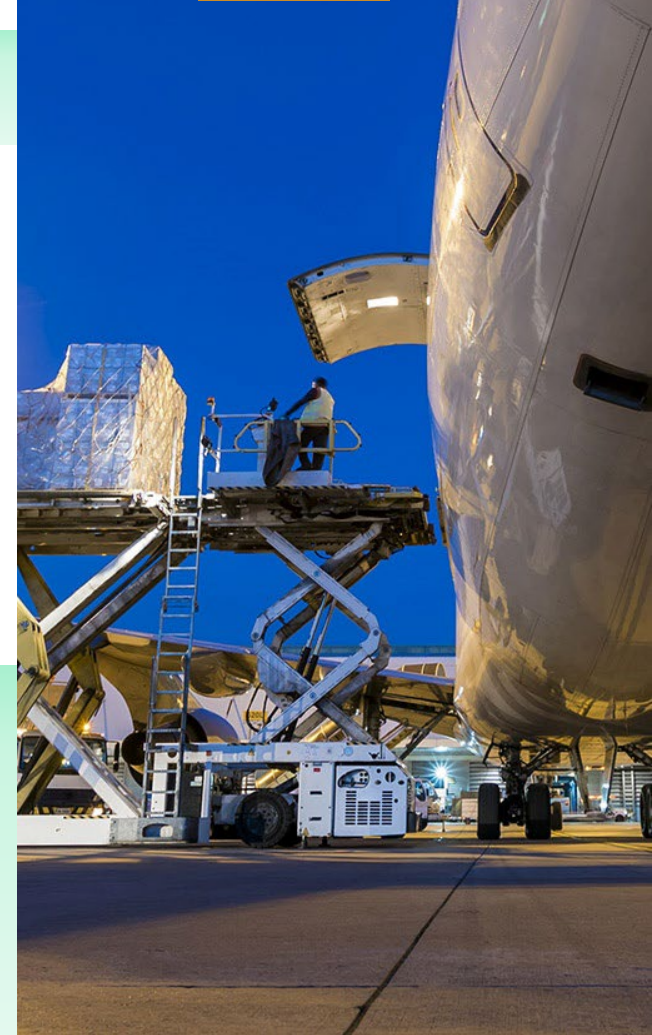
It is estimated that there will be around 1,100 aircraft retirements per year by 2038<sup>1</sup>

According to ICAO, ~85-90% of an aircraft is typically reused or recycled. ~40-50% of an aircraft is returned to the parts distribution pipeline and used again in aircraft maintenance, with most of the remaining materials recycled and returned to the supply chain as raw materials.

## AERCAP MATERIALS

### Products & Services

- Spares Distribution
- Dismantling
- Financing
- Acquisitions (of aircraft & inventory)
- Rotable Leasing (individual components or larger pools)



See Supplemental Information – Endnotes.

# EFFICIENT AERCAP OFFICE OPERATIONS

**~49%**

of our electricity usage across our global offices in 2023 was from renewable energy<sup>1</sup>

**36%**

of our leased car fleet is electric, with EV charging points in our main offices

**~68%**

of waste generated in our Dublin and Shannon offices was either recycled or composted<sup>2</sup>

**~82**

tons of waste were generated by AerCap offices in 2023<sup>3</sup>

**100%**

LED lighting in all our offices

## Water and Waste



- All drinking water in our Dublin HQ comes directly from filtered taps
- **~12,200m<sup>3</sup>** of water used by AerCap in 2023<sup>4</sup>
- Commitment to reducing single-use plastic
- “Zero-to-Landfill” policy at our waste partner for our Dublin HQ

## Business Travel



- The global nature of our business and the location of our offices means some business travel is critical to our operations
- By working with our travel partners, we aim to optimize each trip and minimize our impact on the environment



HQ LEED Platinum Certified Offices in Dublin, APAC and Miami

See Supplemental Information – Endnotes.



Cycle to work scheme, bike racks and shower facilities



Light and air-conditioning/heat motion sensors; **70%** capacity during business hours and **5%** at weekends and at night



Locally sourced produce in office restaurants, with plenty of healthy options





# FUNDING OF EMISSIONS REDUCTION PROJECTS

We support climate action with carbon credits to balance our unavoidable emissions

## Balancing our unavoidable direct emissions

Notwithstanding the fact our direct emissions (relating to Scope 1) and indirect emissions (Scope 2 and Scope 3 business travel) are immaterial, we balance these emissions by contributing to an overall reduction in GHG emissions by financing carbon reduction/removal projects

In 2023, AerCap contributed to reducing GHG emissions by purchasing carbon credits equivalent to ~80% of our unavoidable direct and indirect emissions for the year 2022, up from ~60% the prior year. This amounted to approximately 3,500 tonnes of CO<sub>2</sub>

Through our partnership with First Climate, two projects were selected. First Climate projects are certified to rigorous standards with the goal of making sure that the carbon credits are real, measurable, permanent, and third-party verified

We are currently evaluating options for our 2024 Scope 1, Scope 2, and Scope 3 Business Travel emissions



## Projects selected for 2023

### Renewable wind energy in the district of Tiruppur in Tamil Nadu state, India

This project involves the installation and operation of 14 wind turbines. To harness the favorable wind conditions at the southernmost tip of India



The electricity output of the wind farm is sufficient to sustainably supply 54,000 homes in India with clean electricity

### Afforestation in China - Based in Nanzhou County

The project covers 27,380 ha of formerly barren hills and wasteland in Henan Province. The project is owned and managed by local village collectives from 15 towns within the county



The implementation of the project is expected not only to achieve reliable and measurable carbon sequestration by avoiding commercial logging but will also contribute to sustainable development within the project region



# CARBON EMISSIONS DISCLOSURES – SCOPE 1 & 2

## Scope 1 & 2 Emissions

Given the nature of the Company's operations and corporate footprint, our Scope 1 and 2 emissions are not considered material – both from a corporate perspective and as a percentage of total associated emissions

Our Scope 1 & 2 Emissions combined generated <0.01% of our total reported emissions in 2023. Nevertheless, we endeavour to minimize our impact on the environment where it is feasible to do so

To balance our unavoidable direct and indirect emissions (relating to Scope 1, 2, and Scope 3 business travel), we contribute to an overall reduction in GHG emissions by financing carbon reduction/removal projects (See previous slide)

Please Note: We continue to refine how we measure and estimate our Scope 1, 2, and 3 emissions. Discrepancies to past disclosures may result from changes in the way we estimate our emissions and/or the reporting ability of third-party providers

**AerCap's Scope 1 Emissions** are direct emissions that stem from natural gas for the heating of our offices, our leased car fleet, and corporate jet fuel

- 37% reduction in gas consumption across AerCap's offices from 2022 to 2023 owing to reduced consumption
- 23% reduction in leased car emissions from 2022 to 2023, due to an increase in fully electric cars in the fleet

**AerCap Scope 2 Emissions** are comprised of indirect emissions related to the purchased electricity for our offices

- 49% of our electricity usage across our global offices in 2023 was derived from renewable sources
- 37% reduction in electricity usage across AerCap's offices from 2022 to 2023

Emissions (tonnes CO <sub>2</sub> e)	2020	2021	2022	2023
<b>Scope 1</b>				
Leased Car Fleet	34	29 <sup>3</sup>	99	76
Gas <sup>1,2</sup>	-	71	217	135
Corporate Jet Fuel	-	-	-	3,740
<b>Total Scope 1 Emissions</b>	<b>34</b>	<b>100</b>	<b>316</b>	<b>3,951</b>
<b>Scope 2<sup>2</sup></b>				
Purchased Electricity	-	114	265	166
<b>Total Scope 2 Emissions</b>	<b>-</b>	<b>114</b>	<b>265</b>	<b>166</b>
<b>Total Scope 1 &amp; 2 Emissions</b>	<b>34</b>	<b>214</b>	<b>581</b>	<b>4,117</b>
<b>Total Scope 1, 2 &amp; 3 Emissions</b>	<b>16,402,045</b>	<b>22,102,642</b>	<b>38,408,930</b>	<b>44,412,228</b>
<b>Scope 1 &amp; 2 as % of Total Emissions</b>	<b>0.0002%</b>	<b>0.0010%</b>	<b>0.0015%</b>	<b>0.0093%</b>



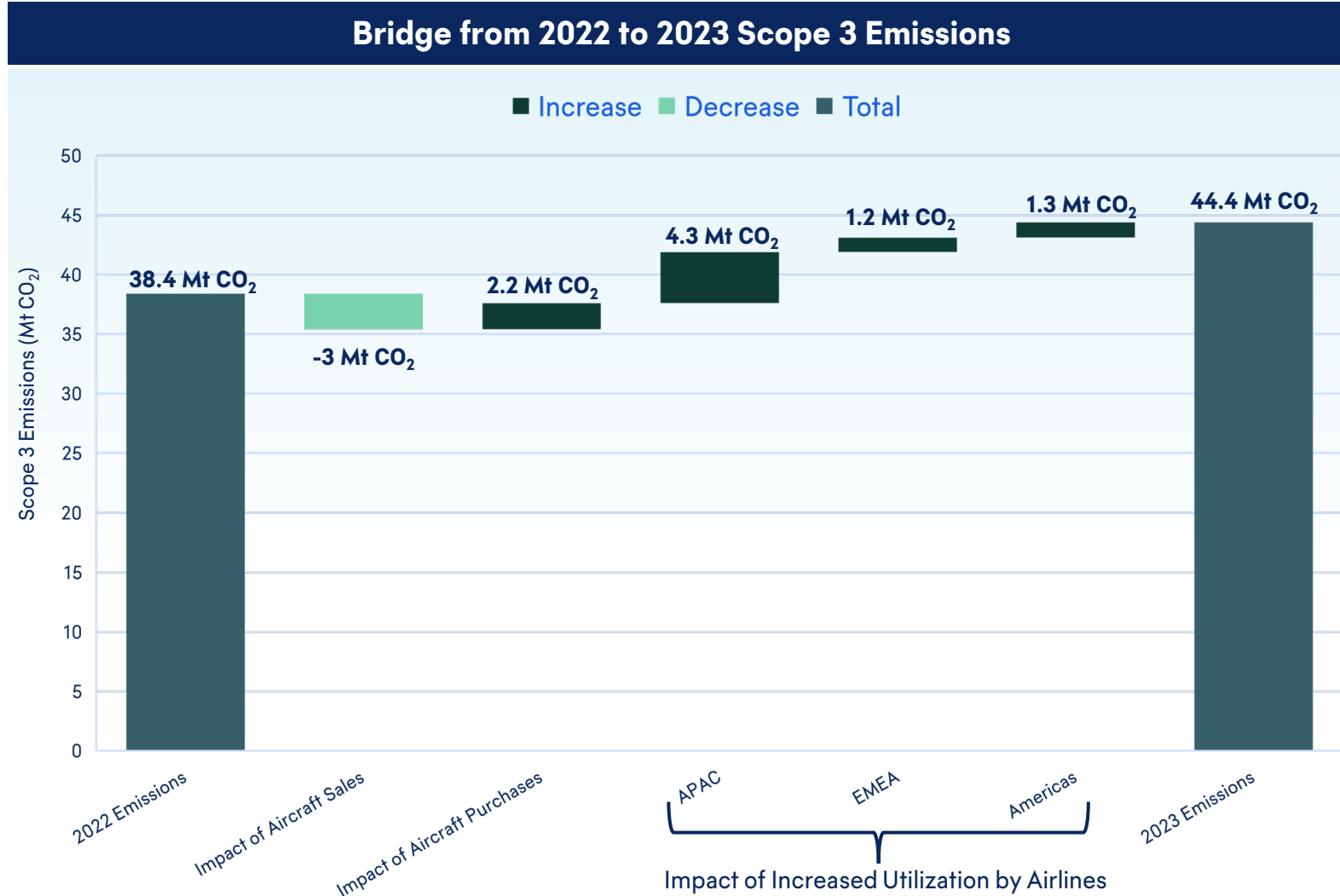
# CARBON EMISSIONS DISCLOSURES – SCOPE 3

Emissions (tonnes CO <sub>2</sub> e)	2015	2016	2017	2018	2019	2020	2021	2022	2023
Scope 3	First year of our major investment in new technology aircraft					Impact of COVID-19 across all AerCap markets		First full year of AerCap operations with GECAS integration (near doubling of fleet) and COVID-19 Recovery	Addition of COVID-19 recovery of traffic in APAC region
Owned Aircraft <sup>1</sup>	43,300,000	40,600,000	38,400,000	35,600,000	35,000,000	16,400,000	22,100,000	38,400,000	44,400,000
Business Travel <sup>2</sup>	-	-	-	4,767	3,952	2,011 <sup>2,3</sup>	2,428 <sup>2,3</sup>	8,349 <sup>2,3</sup>	8,111 <sup>2</sup>
<b>Total Scope 3 Emissions</b>	<b>43,300,000</b>	<b>40,600,000</b>	<b>38,400,000</b>	<b>35,604,767</b>	<b>35,003,952</b>	<b>16,402,011</b>	<b>22,102,428</b>	<b>38,408,349</b>	<b>44,408,111</b>

## Scope 3 Emissions

- Our Scope 3 emissions encompass both owned aircraft and business travel and accounted for 99.9% of our total reported emissions in 2023. Within that, the vast majority relate to the downstream use of owned assets across our global fleet. We do not have direct control over these emissions as the assets are operated by our customers, and this fact limits our ability to directly impact the quantum of our reported emissions. The addition of emissions relating to aircraft purchases, leased engines, and leased helicopters is being considered for future years and is dependent on the finalization of an accurate method of calculating these emissions
- AerCap recorded 16% growth in our global Scope 3 Emissions in 2023 compared to 2022, which was primarily attributable to the resurgence of traffic in the APAC region post-COVID-19, largely driven by the reopening of China in 2023. IATA reported that traffic (in RPKs) increased by 126% in the APAC region in 2023 compared to 2022. APAC accounted for 34% of AerCap’s total lease revenue in 2023
- As a result of our \$50 billion investment in new technology assets, our Scope 3 Emissions intensity has improved, generating a 15% reduction in gCO<sub>2</sub> per Seat/km across our entire fleet in the last decade, despite the aircraft fleet doubling in size over this period as a result of the GECAS acquisition
- AerCap's business travel accounted for 0.0156% of its Total Scope 3 emissions in 2023
- In preparation for future climate disclosure reporting requirements, AerCap is currently analyzing and refining the composition of Scope 3 emissions, as they pertain to aircraft lessors. We are collaborating with the Air Transport Action Group (“ATAG”), Aircraft Leasing Ireland (“ALI”), and industry peers and anticipate that additional categories will be incorporated in future disclosures

# SCOPE 3 EMISSIONS 2022 VS 2023



- AerCap recorded ~16% growth in our global Scope 3 Emissions in 2023 compared to 2022
- In 2023, increased utilization across EMEA, the Americas, and APAC led to a significant rise in Scope 3 emissions. Much of this increase was driven by the reopening of China in 2023 post-COVID-19. IATA reported traffic (in RPKs) increased by 126% in the APAC region in 2023 compared to 2022. Notably, APAC accounted for 34% of AerCap’s total leased revenue in 2023
- On December 31, 2023, AerCap had 1,556 aircraft compared to 1,572 at the end of 2022, resulting in a 1% reduction in our global fleet. The impact of the sale of older technology aircraft from the fleet resulted in a decrease of ~3 Mt CO<sub>2</sub>
- During 2023, AerCap purchased 80 new technology aircraft, generating a ~25% CO<sub>2</sub> efficiency gain for those aircraft. Combined with the impact of aircraft purchases across our entire fleet, AerCap generated a ~2.2% reduction in gCO<sub>2</sub> per Seat/km compared to 2022



# CORPORATE CITIZENSHIP





# UNDERSTANDING AVIATION'S CONTRIBUTION TO SOCIETY

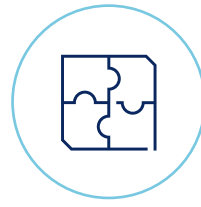
AerCap contributes to the growth, affordability, and accessibility of air travel by enabling our airline customers to connect communities around the world, with ~53% of our lease revenues coming from airlines in emerging markets<sup>1</sup>



**Only global rapid transportation network**



**Facilitates sustainable economic growth, particularly in developing countries**



**Development of social and economic networks**



**Facilitates world trade by increasing access to international markets**



**Deployment of essential services and humanitarian aid during emergencies**



**Enriches quality of life through cultural awareness and diversity**

See Supplemental Information – Endnotes.

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## THE IMPORTANCE OF AVIATION<sup>2</sup>

**128 THOUSAND FLIGHTS**  
per day

**18 BILLION DOLLARS**  
of world trade every day

**12.5 MILLION PASSENGERS**  
per day

**7.8 BILLION PASSENGERS**  
forecasted to be carried by airlines in 2036

**143 MILLION JOBS**  
forecasted to be supported by global air transport by 2038

**6.3 TRILLION DOLLARS**  
forecasted to be contributed to the global economy by 2038



# SUPPORTING LOCAL COMMUNITY AND EDUCATION



Members from the AerCap Singapore Technical team with faculty members and students of the Aerospace Engineering program at Chulalongkorn University



UCD Michael Smurfit Graduate Business School



Ireland is recognized as a center of excellence in the aviation leasing industry and as such, AerCap benefits from having a large, attractive pool of experienced talent available to us

in aerospace engineering education. In addition to the scholarships, AerCap provides a range of tailored supports to students, including guest lectures, workshops and summer internships

AerCap is committed to supporting the next generation of industry professionals through a variety of educational programs. These programs provide a pipeline of indigenous talent that supports the future growth and development of our industry

In 2019, AerCap launched a Women in Aviation scholarship program, the first program of its type in Ireland, with the University of Limerick. The scholarship program provides students of the Aeronautical Engineering degree program with a range of supports, including an 8-month internship at AerCap. Now in its sixth year, the program aims to create awareness among female students pursuing degrees in Aeronautical Engineering about the career opportunities available to them in the aviation leasing industry. It also aims to encourage more female students to consider programs in engineering fields

AerCap is a sponsor of the prestigious MSc in Aviation Finance program at University College Dublin ("UCD") Michael Smurfit Graduate Business School. In addition to the sponsorship, this program involves lectures by some of our key employees and internships provided by the Company to a number of students from the program, giving graduates the opportunity to gain valuable experience across a range of disciplines

AerCap recently established a partnership with the ISTAT Foundation to sponsor students pursuing undergraduate or graduate degree programs focused on aviation studies. The scholarships will be awarded to students at U.S. universities, undertaking studies in aviation-related fields such as engineering, aircraft finance and leasing, and aviation law

In August 2021, AerCap launched a 4-year scholarship program, providing 10 scholarships to students of the Faculty of Engineering at the International School of Engineering at Chulalongkorn University, Thailand's number one-ranked university and a world-class leader



Members of the AerCap Contracts team with students of the MSc Aviation Finance program at UCD Michael Smurfit Business School



# OUR D&I PROGRAMS AND INITIATIVES

We are committed to developing programs and initiatives to support DEIB

- AerCap is committed to building a pipeline of diverse talent through a variety of initiatives
- In 2023, we launched a DEIB survey inviting employees to share their perspectives and insights on the matters that are important to them, as well as indicating areas of focus for the Company. The responses to the survey revealed several themes and areas of interest, enabling us to further develop our DEIB framework
- As part of the program, we conducted focus groups across our global offices to gain insights into which areas of DEIB are of greatest interest to our employees
- We partnered with a global organization that helps companies build culture and behavioural change programs, to deliver diversity and inclusion awareness training for all employees
- We are committed to creating an environment where our employees can grow and develop while contributing to the ongoing success of the Company, regardless of race, religion, gender, marital status, family/civil status, sexual orientation, age or disability
- AerCap is a signatory of the Aircraft Leasing Ireland Sustainability Charter. The Charter sets out ten key industry initiatives, including a commitment to diversity and equal opportunities in the workplace and the wider aviation industry





# OUR D&I PROGRAMS AND INITIATIVES

We are committed to developing programs and initiatives to support DEIB

## Promoting Women in Aviation

At an industry level, we partner with a variety of organizations that are focused on advancing gender diversity and gender equality

AerCap has been a long-time supporter of **AWAR, Advancing Women in Aviation Roundtable**, and in 2023 we were a sponsor of AWAR’s annual Dublin luncheon

AerCap is a member of **Women in Aviation Singapore Chapter** which aims to promote diversity and inclusion in Singapore’s aviation industry and inspire young female students to develop their passion for a career in the aviation and aerospace industry. These initiatives aim to promote the development and advancement of women leaders in the aviation and aerospace industries through a global network

In addition, in Ireland, we work with **PropelHer**, a network of aviation leasing professionals focused on the promotion of women in the aviation industry. Members of the AerCap team participate in the PropelHer Mentoring program as mentors and mentees



## Leading Through Inclusion

We are focused on raising awareness among our employees and fostering a deeper understanding of the broader definition of diversity and inclusion. In 2023, we supported AslAm, Ireland’s National Autism Charity. To mark **World Autism Awareness Day**, we welcomed the CEO of the charity, Adam Harris, to speak to AerCap employees. Adam shared his story to our global audience of his experiences of growing up as a young autistic person in Ireland and the related challenges

During **Pride Month**, we took the opportunity to raise awareness around sexual orientation and gender diversity. As part of the awareness campaign, we welcomed LGBTQ+ and HIV activist Rebecca Tallon de Havilland, a trailblazer in the LGBTQ+ community. Rebecca spoke about her remarkable life experiences as a transgender woman in Ireland, as well as sharing details of her transition journey

In addition, employees across our global offices took part in a **Stride for Pride** charity walk to raise awareness and funds for LGBTQIA+ organizations around the world including LGBT Ireland, Oogachaga, Singapore, and the Stonewall Community Foundation in the U.S

We have recently partnered with the Trinity Centre for People with intellectual disabilities (“TCPID”), which provides high-quality training and education to people with intellectual disabilities, enabling them to transition to meaningful employment or further education



# OUR EMPLOYEES

Our diverse workforce is a key competitive advantage, and we continue to support more equal gender representation at AerCap

We pride ourselves on being a global business, operating across many countries with diverse and talented teams

Management Levels	Male	Female
Board of Directors	70%	30%
Executive Leadership Team	86%	14%
Senior Management	76%	24%

Office Locations	% of Employees
Ireland	69%
United States	18%
Singapore	8%
Other <sup>1</sup>	5%

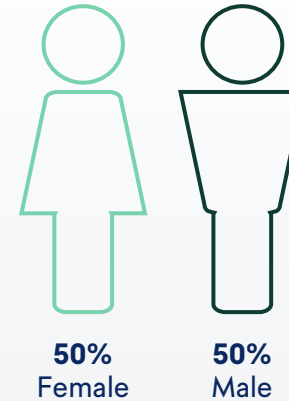
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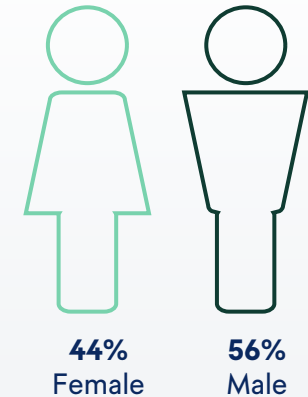


2023

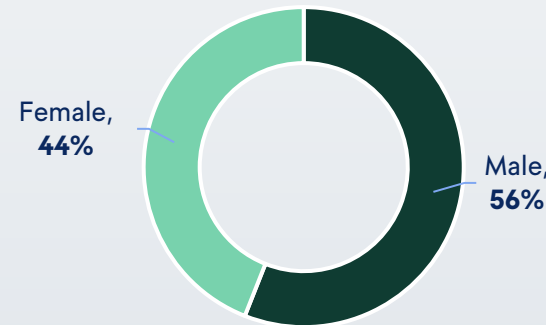
## NEW HIRES



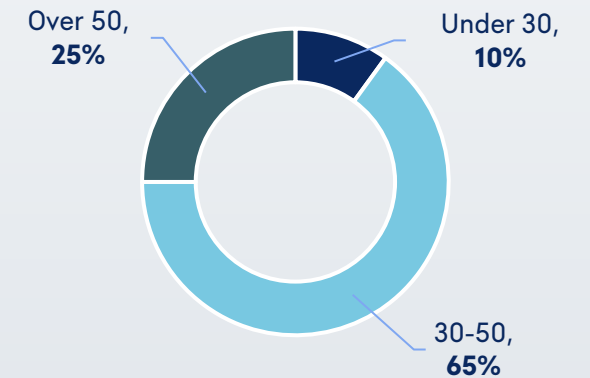
## PROMOTIONS



## GENDER MIX



## EMPLOYEE AGE RANGES



# TALENT RETENTION AND ATTRACTION

At AerCap, our employees are one of our most important assets and we seek to hire, reward and retain the best talent in the industry

<p><b>REMUNERATION</b></p>	<p>Competitive remuneration packages include:<sup>1</sup></p> <ul style="list-style-type: none"> <li>• Base salary</li> <li>• Performance-based bonuses</li> <li>• Employee share scheme</li> </ul>	
<p><b>BENEFITS</b></p>	<ul style="list-style-type: none"> <li>• Generous leave policies, including annual leave, maternity leave, and compassionate leave</li> <li>• Comprehensive health plans are provided to employees and their families</li> <li>• Flexible working policy</li> </ul>	<ul style="list-style-type: none"> <li>• Policies that support employees for absence due to short or long-term illness</li> <li>• Health and wellness initiatives</li> <li>• Retirement savings plans</li> </ul>
<p><b>DEVELOPMENT</b></p>	<ul style="list-style-type: none"> <li>• Promotion and development opportunities</li> <li>• Tuition reimbursement policy to facilitate career development</li> <li>• Ongoing performance and development discussions</li> </ul>	<ul style="list-style-type: none"> <li>• Support a variety of continuous professional development programs internally and externally</li> <li>• Paid professional memberships</li> </ul>

1. See Supplemental Information – Endnotes.

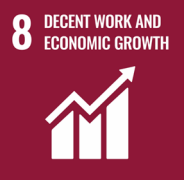






# EMPLOYEE WELLBEING

AerCap has a high-performance culture and operates in a dynamic and fast-paced industry. We offer a range of health and wellness programs to strengthen connections and improve the overall well-being of our employees



<p><b>SOCIAL INITIATIVES</b></p>	<ul style="list-style-type: none"> <li>• Monthly Socials</li> <li>• Summer/Christmas Events</li> <li>• Tag Rugby</li> <li>• Golf Society</li> <li>• Football</li> <li>• Cycling</li> <li>• Book Club</li> </ul>
<p><b>HEALTHY LIVING</b></p>	<ul style="list-style-type: none"> <li>• Provision of complimentary healthy snacks and fresh fruit in all offices</li> <li>• On-site gyms in our offices in Dublin and Shannon</li> <li>• Bike-to-Work Scheme</li> </ul>
<p><b>PHYSICAL HEALTH</b></p>	<ul style="list-style-type: none"> <li>• Medical and Dental Insurance</li> <li>• Fitness Classes</li> <li>• Wellness Talks</li> <li>• Onsite Health Assessments</li> </ul>
<p><b>MENTAL HEALTH</b></p>	<ul style="list-style-type: none"> <li>• 24/7 access to counselling through our health insurance partners</li> <li>• Flexible working arrangements</li> </ul>



# HEALTH AND SAFETY

The safety of our employees is of the utmost importance and is inextricably linked to the financial success of AerCap



## Respect & Dignity

- AerCap is committed to maintaining a productive working environment in which all employees are treated with mutual dignity and respect
- All employees have the right to work in an environment that is free from sexual harassment, other forms of harassment and bullying
- Our policies apply to employees both in the workplace and at work-associated events such as meetings, conferences, and social events, whether on AerCap premises or off-site
- AerCap is committed to creating an environment where employees feel comfortable discussing any complaints
- A prompt and thorough investigation of complaints will be undertaken, and appropriate disciplinary action taken
- The reporting and escalation process is clearly outlined in our Dignity at Work policy, which is available to all employees

## Safe Workplace

- The AerCap House Safety Statement governs workplace safety practices in our Dublin HQ. This statement is approved by our CEO and is updated regularly. It includes:
  - Health and Safety (“H&S”) responsibility
  - Hazard identification and risk assessment
  - Emergency response
  - Worker exposure
  - Contractor obligations
  - Safe systems and training
- Similar policies have been implemented in other offices and warehouses globally, where we are obliged to obey all local H&S laws and regulations

## Safe Products

- We only deliver certified aircraft that meet strict regulatory standards to customers
- Our customers are contractually required to operate and maintain our assets according to the laws and regulations of the FAA, EASA or a competent equivalent local authority
- We have regular oversight of the operating and maintenance records of our aircraft
- We also monitor the health and safety conditions of our supply chain partners

**0**  
**TRIR / LTR**  
 There were no fatalities or workplace injuries at AerCap in 2023<sup>1</sup>

**In line with future regulatory obligations, namely CSRD, we will have an enhanced focus on our value chain in future reports**

1. See Supplemental Information – Endnotes.



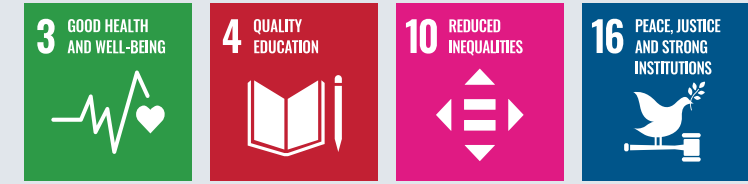
# CSR OUTREACH IN OUR LOCAL COMMUNITIES

Engaging with our local communities brings employees together to help make a difference and inspire positive change through volunteering and fundraising initiatives

- Our Corporate Social Responsibility Committee was established in 2017 to oversee the selection of charities and the implementation of fundraising and volunteering initiatives across the organization
- The CSR Committee is led by employees and has representatives from the Dublin, Shannon, and Singapore offices, as well as representatives in each of the larger overseas offices who coordinate local initiatives
- At the beginning of each calendar year, the CSR Committee votes for their preferred charitable and social themes. Throughout the year, the CSR Committee is responsible for reviewing and evaluating requests for support for charitable and community-related initiatives aligned with the chosen themes. In addition to this, the CSR Committee can nominate charity partners and organizations that would benefit from longer-term partnerships with AerCap, rather than one-time donations
- In 2023, we had ongoing partnerships with the

Leinster Hockey Association, the Museum of Literature Ireland (“MoLI”), UNICEF, and Airlink Inc. We also continued our partnership with the Community Foundation Ireland (“CFI”), through which we directed charitable donations in line with our chosen themes for the year:

- 1. Mental Health & Suicide Prevention Support Services**
- 2. Domestic Abuse & the Prevention of Violence Against Women**
- 3. Child Protection**
- 4. Cancer Care & Hospice Services**
- 5. Adults and Children with Special Needs**



Members of our Shannon team participating in a voluntary community clean-up session in 2023



# HIGHLIGHTS OF OUR COMMUNITY OUTREACH



A team from AerCap's Singapore office participated in the Darkness into Light Walk in 2023



AerCap Materials' Greenwood Team volunteered in United Way's annual "Day of Caring" initiative in 2023



Members of our Shannon team volunteered to participate in painting the gymnasium at St. Gabriel's Respite Centre

## Pieta House

We invited employees from across our global offices to participate in the Darkness into Light Walk in support of several international charities, including Pieta House in Ireland. Pieta House is a charity that offers free counseling to individuals experiencing suicidal ideation or who have been bereaved by suicide

In 2023, more than 100 employees and their families donned yellow t-shirts to participate in the dawn walk at various locations around the world, contributing to the raising of funds

## United Way

United Way of Leflore County, is a non-profit organization that supports 13 local charities in the Mississippi Delta region

In 2023, the AerCap Materials' Greenwood Team volunteered in United Way's annual 'Day of Caring' initiative. This year's chosen project was the Fuller Center for Housing, a local charity that builds new homes, renovates existing properties, and provides rental housing to low-income families in the region

## St. Gabriel's Foundation

In 2023, a team of employees from our Shannon office, along with their families, volunteered to repaint the gymnasium at St. Gabriel's Children's Respite House in Dooradoyle in Limerick. St. Gabriel's is a specialist school that provides services to children with disabilities and support to their families

The gymnasium plays an important role in the children's physical therapy and education, forming an integral part of the program



# HIGHLIGHTS OF OUR COMMUNITY OUTREACH

## Orbis Ireland

Orbis Ireland is an international non-profit charity fighting avoidable blindness in Ethiopia, where four million people are blind or visually impaired due to high rates of trachoma, a painful blinding eye disease. Orbis operates a flying eye hospital, which is a fully accredited ophthalmic teaching hospital, complete with an operating room

One of Orbis' annual fundraisers is **the Great Ethiopian Run**. In 2023, AerCap supported a group of 12 employees in their fundraising efforts to participate in the event, by covering their travel and accommodation expenses. The employees travelled to Addis Ababa to take part in a 10K road race. They then embarked on a trip to Southern Ethiopia where they witnessed Orbis' sight-saving work firsthand

## Airlink

In 2023, we continued our support of Airlink, a global humanitarian charity dedicated to delivering critical aid to communities in crisis worldwide. The organization provides airlift and logistical solutions to NGO partners

Throughout the year, AerCap provided contributions to several humanitarian crises including the earthquakes in Turkey and Syria, and Morocco along with the devastating floods in Libya. Employees were invited to make donations to these appeals, and the Company matched employee donations through its matching donation program

## UNICEF

UNICEF works across 190 countries and territories to reach the world's most disadvantaged children – to save lives, defend their rights and help them fulfill their potential

In 2023, in response to the humanitarian crisis unfolding in Gaza, AerCap employees took part in a fundraising initiative in support of UNICEF's Emergency Gaza Appeal to help get vital aid and emergency supplies to children and their families

AerCap matched all employee donations through its Matching Donation program



AerCap sent a team to participate in the Great Ethiopian Run in November 2023 in Addis Ababa



AerCap continued making contributions to communities in crisis through Airlink in 2023



AerCap employees took part in a fundraising initiative in support of UNICEF's Emergency Gaza Appeal in 2023







# WORLD-CLASS GOVERNANCE





# GOVERNANCE AT AERCAP

AerCap is at the forefront of aviation leasing and we pride ourselves on our world-class governance

Our Board of Directors is a key competitive advantage for AerCap, and provides a wealth of knowledge and experience, with deep industrial and financial expertise, as well as diversity of gender and nationality

We strive to conduct our business with integrity and in an honest and responsible manner and to build relationships with our customers, suppliers, shareholders, employees, and other stakeholders

Our high-caliber leadership team holds themselves to rigorous ethical and professional standards. Best-in-class policies and procedures clearly describe the expectations we have of all our employees, wherever they are in the world

We expect our customers and suppliers to operate with a similar level of integrity

We comply with NYSE corporate governance standards that apply to a foreign private issuer and with the Dutch Corporate Governance Code





# AERCAP BOARD OF DIRECTORS

AerCap is committed to growing our business in a responsible and sustainable way, starting with having a strong and experienced Board providing effective oversight and governance to the Company

**PAUL DACIER**



Non-Executive Chairman, AerCap. Partner with Quinn Emanuel Urquhart & Sullivan. Former General Counsel, EMC and Indigo Agriculture. Non-Executive Director, Progress Software Inc.

Over 30 years of corporate law experience and more than 10 years on aircraft leasing boards.

**AENGUS KELLY**



CEO, AerCap

Over 20 years of aviation leasing and financing experience, including twelve years as CEO of AerCap.

**BRAD BRANCH**



Former Senior Advisor in the Office of the CEO, Deloitte Touche Tohmatsu Ltd

Significant global financial services and audit experience, over a 40-year career in accounting practice, including a sector focus on air transportation.

**STACEY CARTWRIGHT**



Non-Executive Director of Savills PLC, Genpact, Gymshark and Majid al Futtaim Entertainment. Chair of the Advisory Committee of Majid al Futtaim Lifestyle.

Extensive executive management and financial experience across retail, media and healthcare industries.

**RITA FORST**



Non-Executive Director of Westport Fuel Systems Inc. and Johnson Matthey Plc. Member of the supervisory board of Norma Group SE.

Over 35 years of experience in automotive and engineering industries.

**MICHAEL GRADON**



Former Board Director, The Peninsular & Oriental Steam Navigation Company ("P&O").

Significant legal and corporate governance experience, with over 10 years on aircraft leasing boards.

**JIM LAWRENCE**



Chairman of Lake Harriet Capital, a private investment firm. Former Chairman & CEO, Rothschild North America, former CFO and Executive Director of Unilever and former CFO of Northwest Airlines. Major corporate and board experience, including in the aviation industry. Significant background in M&A and investment banking.

**JENNIFER VANBELLE**



Former CEO and Treasurer of GE and GE Capital, Senior Vice President, GE Capital.

Extensive capital markets and risk management experience.

**MICHAEL WALSH**



Non-Executive director of Uisce Eireann, the Irish government owned national water utility, and of Limerick Civic Trust, a charitable organization.

Over 30 years' experience as a non-executive director, senior executive and commercial lawyer in the aircraft leasing and financing industry.

**ROBERT WARDEN**



Managing Director at Fortress Investment Group. Former Global Head of Private Equity at Cerberus Capital Management. Formerly worked in private equity at Pamplona Capital Management, JH Whitney, Cornerstone Equity and DLJ.

Over 25 years of financial services and private equity experience.

As of December 31, 2023.

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# BOARD COMMITTEES

Established to assist the Board in accordance with our Articles of Association and Board Rules, each of the Board Committees has at least one financial expert, one industry expert and one governance expert among its members

## Group Executive Committee (“GEC”)



**Aengus Kelly**  
CEO

**Peter Anderson**  
CCO

**Peter Juhas**  
CFO

The GEC is tasked with assisting the CEO with the operational management of the Company. It is chaired by the CEO and also consists of AerCap’s Chief Commercial Officer and Chief Financial Officer

## Group Portfolio and Investment Committee



**Bart Ligthart**  
CIO

**Peter Juhas**  
CFO

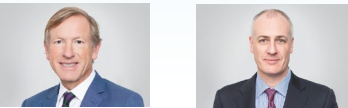
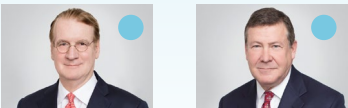
## Group Treasury and Accounting Committee



**Peter Juhas**  
CFO

**Brian Canniffe**  
Group Treasurer

## Audit Committee



## Nomination and Compensation Committee



## ESG Committee



**Peter Juhas**  
CFO

**Tom Slattery**  
EVP Engines

**Joseph McGinley**  
Head of IR

● Financial Expert

As of December 31, 2023.

# BOARD COMPOSITION

## Appointment Process

Directors are appointed at the **Annual General Meeting** of Shareholders by a **majority vote**

Each director serves up to **4 years** in a single term

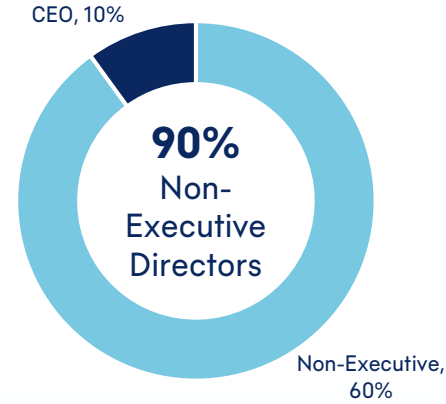
This strikes the right balance between **board stability** and the introduction of **fresh perspectives**

- AerCap’s directors are from diverse legal, financial, and technical professional backgrounds and combine a broad-spectrum of expertise with a reputation for integrity
- The Chairman and CEO positions are held separately and the chairman is a non-executive director
- The non-executive directors are carefully selected based on their combined experience and expertise, as outlined in the Board profile
- In 2023, the non-executive directors performed a self-assessment of the Board’s performance. This included an assessment of how well the Board, its committees and its individual members functioned. The non-executive directors concluded that the Board, its committees, and its individual members functioned and continue to function satisfactorily. Possible improvement opportunities were documented and will be monitored through to implementation
- The average tenure for non-executive directors was 8.4 years, as of December 31, 2023. Each independent director serves up to 4 years in a single term, whilst some have been extended. The Company has benefited from the reappointment of non-executive directors given the long-term business cycle of AerCap’s industry (e.g. the initial lease for an aircraft term is typically 12 years) and the strategic focus on the long-term creation of shareholder value

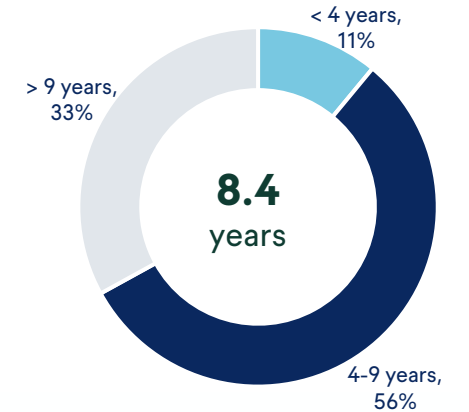
As of December 31, 2023. See Supplemental Information – Endnotes.

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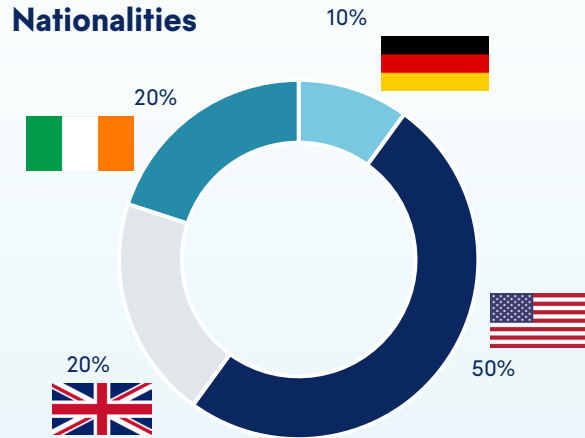
### Board Composition



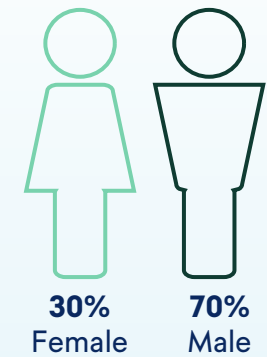
### Average Tenure of Non-Executive Directors



### Nationalities



### Gender Diversity



**14 Board Meetings** in 2023 with **~97% Average Director Attendance**



# BOARD EXPERIENCE

		Dacier <sup>1</sup>	Kelly <sup>1</sup>	Branch	Cartwright	Forst	Gradon <sup>1</sup>	Lawrence	Raby <sup>*</sup>	VanBelle <sup>2</sup>	Walsh	Warden <sup>1</sup>
Nationality												
<b>AerCap Board Record</b>	Years on the Board	14	13	6	5	5	14	7	2	2	7	17
	Board meeting attendance in 2023	100%	93%	100%	86%	100%	100%	93%	92%	100%	100%	100%
<b>Board &amp; Management</b>	Total Public Boards (incl. AerCap) <sup>3</sup>	2	1	1	3	4	1	3	3	1	1	1
	Public Company CEO/CFO <sup>4</sup>		●		●			●	●			
<b>Industry &amp; Finance</b>	Aerospace/Transportation Industry		●	●		●		●		●	●	
	Financial Services		●	●				●	●	●		●
	M&A/Accounting	●	●	●	●			●	●	●		●
<b>ESG</b>	Governance/Legal	●			●	●	●	●	●	●	●	
	Risk/Information Technology	●		●				●		●		
	Social/Not-for-Profit			●	●		●	●			●	

\*Jean Raby resigned from our Board of Directors in November 2023.

As of December 31, 2023.

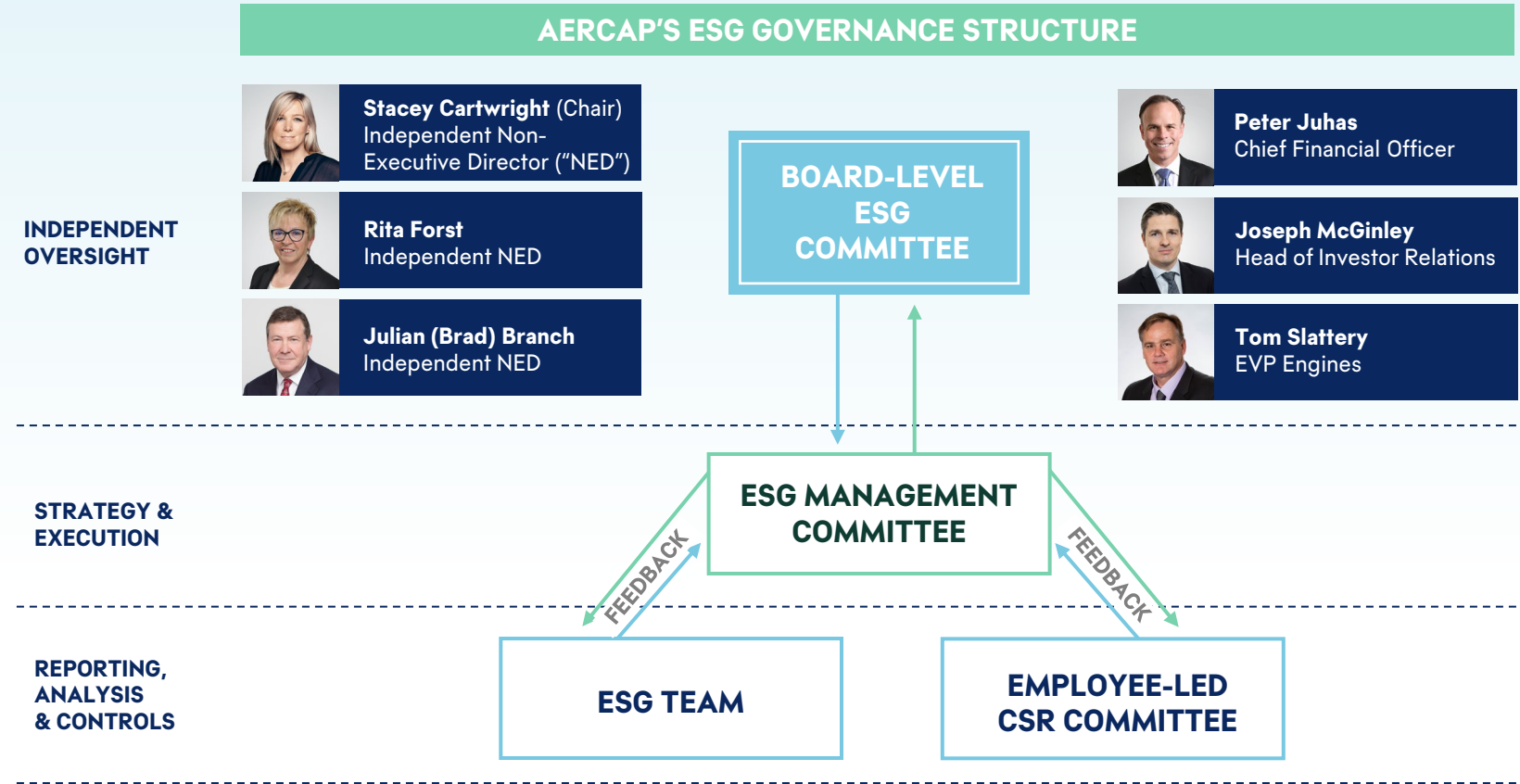
See Supplemental Information – Endnotes.



# ESG GOVERNANCE STRUCTURE

Our board-level ESG Committee provides dedicated oversight of ESG risks and opportunities at the highest level

- Primary responsibility for AerCap’s ESG strategy lies with the Board and its ESG Committee
- The ESG Committee comprises 50% independent Board members and 50% executives; these individuals have relevant experience in areas such as governance, sustainability, energy efficiency, charitable outreach, financial reporting and reputational risk management
- The ESG Committee is responsible for defining and reviewing AerCap’s strategy relating to ESG matters and developing and maintaining the Company’s policies, targets, and initiatives in this space
- This creates a balance between the execution of strategy at an executive level with the independent oversight and counsel of the experienced board members
- An overview of the responsibilities of the ESG Committee can be found on our website [here](#)






# ETHICS AND COMPLIANCE

We strive to conduct our business with integrity, in an honest and responsible manner, holding our employees to high levels of ethical and professional standards

- AerCap has a **zero-tolerance** policy for any ethical violations
- We recognize the fundamental principles of human rights, as outlined in the UN’s Universal Declaration of Human Rights
  - **Zero tolerance** of human rights violations, including modern-day slavery, child labor, and human trafficking, is built into AerCap’s compliance philosophy. Our industry has very low exposure to human rights violations, and we monitor any potential risks in our operations and throughout our supply chain
- Reports of suspicious activities can be made anonymously and will be thoroughly investigated
- Disciplinary actions are taken according to set policy and serious offenses, if warranted, will be reported to relevant enforcement authorities without delay
- AerCap’s Code of Conduct outlines the operational standards and general principles of ethical behavior applicable to all AerCap employees, wherever they are based in the world
- We have various policies and procedures in place designed to facilitate compliance with relevant laws and regulations. These provide clear guidance to employees on their compliance obligations and options available to them in various situations
- There were **no identified compliance breaches** or violations in 2023



- On an annual basis, all employees are required to participate in mandatory compliance training courses, which include an annual review of key compliance areas, including the Code of Conduct and annual certifications
- Compliance is factored into employee reviews and promotions



# SPOTLIGHT ON COMPLIANCE POLICIES AND PROCEDURES

## Antitrust Compliance

- Employees are required to be aware of antitrust rules and potential limitations of their acts in the marketplace
- Employees are governed under AerCap's Antitrust Policy, which is made available to all employees
- Clear compliance guidance on the type of interactions, conduct, and agreements that may raise antitrust concerns is provided
- Active compliance channels for consultation and reporting in case of doubt or questions are in place

## Anti-Money Laundering and Counter-Terrorism

- AerCap does not allow any form of money laundering or terrorism financing
- Controls are in place to prevent and detect money laundering and terrorism financing, including stringent Know Your Customer ("KYC") reviews. No cash is accepted, and compliance approval is needed for charitable donations, etc.
- Additional KYC checks are performed on politically exposed persons ("PEPs")
- Relevant AerCap entities have registered with the Central Bank of Ireland for Anti-Money Laundering ("AML") purposes, underpinning the group's commitment to following best practices in this area

## Due Diligence / Screening and Ongoing Monitoring

- A KYC review is performed on new customers, trade partners, vendors, and a targeted KYC review of existing customers is performed using a risk-based approach
- We cross-reference a global screening system, E2Open, on a restricted party list
- Potential red flag events are highlighted with clear lines for compliance escalation
- Approval of new vendors is required before entering any transaction
- No leasing transaction can be executed without the approval of AerCap Compliance

## Whistle-blower Policy

- Detailed and defined scope, breaches, and reporting procedures. Anonymous reporting can be made via an independently operated toll-free hotline that is available 24 hours a day
- Reported issues are fully investigated, escalated (if applicable), and recorded
- Any employee who reports a concern regarding a financial or non-financial breach that they reasonably believe to be true will be given protection for such reporting and we provide all necessary protections in line with EU regulations
- No tolerance for any form of threat, retaliation, or other action against a whistle-blower



# SPOTLIGHT ON COMPLIANCE POLICIES AND PROCEDURES



## Anti-Bribery and Fraud

- Fraud is defined as the intentional, false representation, or concealment of a material fact for the purpose of inducing another to act upon it to his or her injury
- Policies clearly define behaviors that are considered to be fraudulent; however, this is not intended to be exhaustive, and if there is a question as to whether an action constitutes fraud, the Chief Compliance Officer must be consulted
- Bribery is prohibited at AerCap. There is a wide variety of situations in which bribery may occur. Guidelines are provided on the anti-bribery procedures that employees must follow in such situations if they occur

## Economic Sanctions and Export Controls

- Numerous jurisdictions around the world enforce economic sanctions and export controls on certain countries and certain persons and entities
- AerCap identifies Prohibited Countries and Prohibited Persons and does not do business with either unless it is determined that the transaction is authorized by law
- The Bridger screening system is a tool used in support of AerCap's sanctions and export control compliance program
- Economic sanctions and export controls compliance clauses are included in our contracts with customers and other trade partners
- In the past few years, compliance with sanctions arising from the Russian invasion of Ukraine have been a particular focus

## Disclosure of Lobbying Activity

- AerCap is required by the Irish Regulation of Lobbying Act 2015 to disclose any lobbying activity with Designated Public Officials ("DPOs"). Prior approval is required for any intended communication with a DPO that potentially constitutes lobbying activity
- In 2023, AerCap conducted lobbying activity related to key industry and regulatory developments and their impact on lessors generally, including engagement with governments/regulators on ESG and the Russian invasion of Ukraine. All lobbying activities were properly disclosed<sup>1</sup>
- Any political contributions made in 2023 were de minimis (<\$3k) and disclosed in statutory financial statements

## Insider Dealing

- Applies to all AerCap directors, employees, and individuals who are subject to the influence or control of an AerCap director or employee
- Clearly defined applicable periods (during and post-employment)
- Clearly listed prohibited trading activities
- All permissible trading activities are subject to open window periods and individual compliance clearance
- Annual reporting required through an internal system



See Supplemental Information – Endnotes.





# RIGOROUS INTERNAL AUDIT PROCEDURES

Internal audit function provides assurance over risk management, controls and compliance

## Key Features

- Authority and independence with a dual reporting line to the Audit Committee and CEO
- Risk-based approach focused on risks to AerCap achieving its corporate objectives
- Strong endorsement by CEO and GEC members
- Open and transparent interaction across the organization
- Follow the IIA Framework of Professional Standards

## Key Objectives

- Aimed at anticipating internal and external risks
- Focus on maintaining industry-leading quality and governance
- Support speed of execution, and avoid creation of unnecessary barriers
- Designed to underline the importance of personal responsibility
- Promote continued compliance with SOX 404 requirements
- Focused on complementing attributes that make AerCap succeed

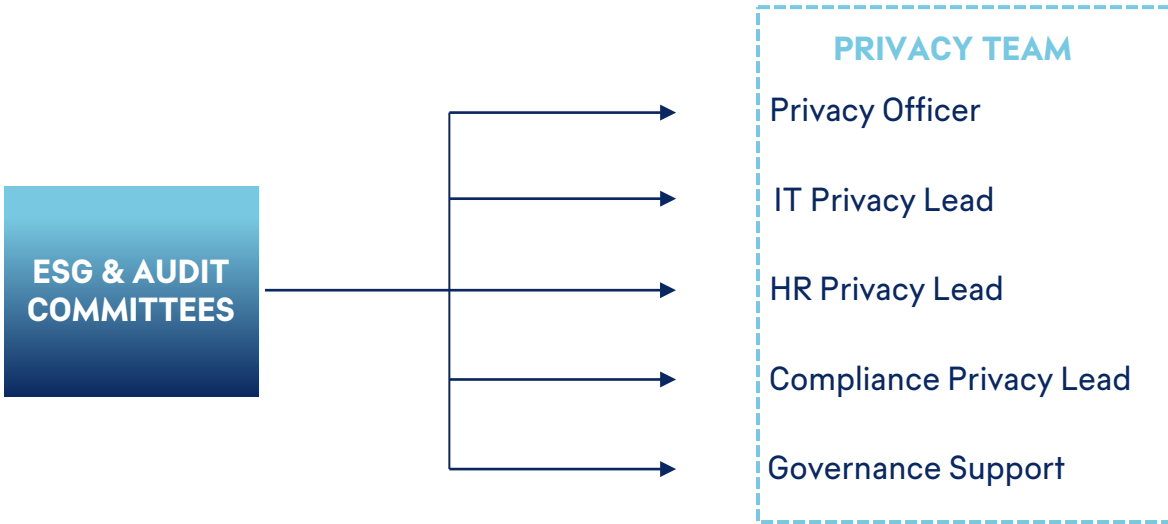
## Five-Stage Process





# PRIVACY AND DATA PROTECTION

## PRIVACY GOVERNANCE STRUCTURE



## GDPR IMPLEMENTATION

- AerCap applies GDPR requirements globally through uniform processes and enhanced data security
- The responsibility is on all AerCap employees to protect and use personal data appropriately
- AerCap employees enjoy the enhanced protection of their personal data in accordance with GDPR

## DATA PROTECTION POLICIES AND PROCEDURES

### DATA RETENTION POLICY

- The privacy officer and privacy leads conduct an annual refresh of the personal data register
- Internal and external procedures and processes are clearly defined and available to all employees

### DATA PROTECTION POLICY

- Enhanced data protection training for employees
- Projects or changes deemed to impact the transfer or processing of personal data must undergo a data protection impact assessment

### DATA BREACH POLICY

- No material/reported personal data breaches in 2023
- No breaches notified by suppliers in 2023
- No reporting to the Data Commissioner required
- Thousands of malware and phishing attempts caught by IT

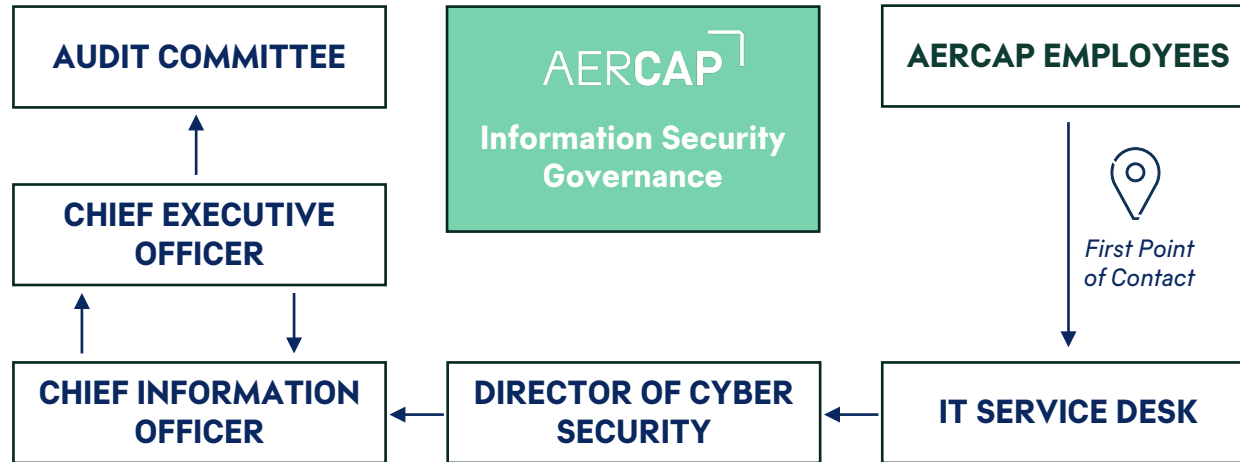
### GDPR HANDBOOK

- The GDPR Handbook is a reference guide with detailed information and procedures in relation to the protection of personal data
- Applicable to the Privacy Leads and the Privacy Officer; available on request to all employees
- Contains information on data quality, the personal data register, data protection impact analyses, and definitions relevant to GDPR

# INFORMATION SECURITY

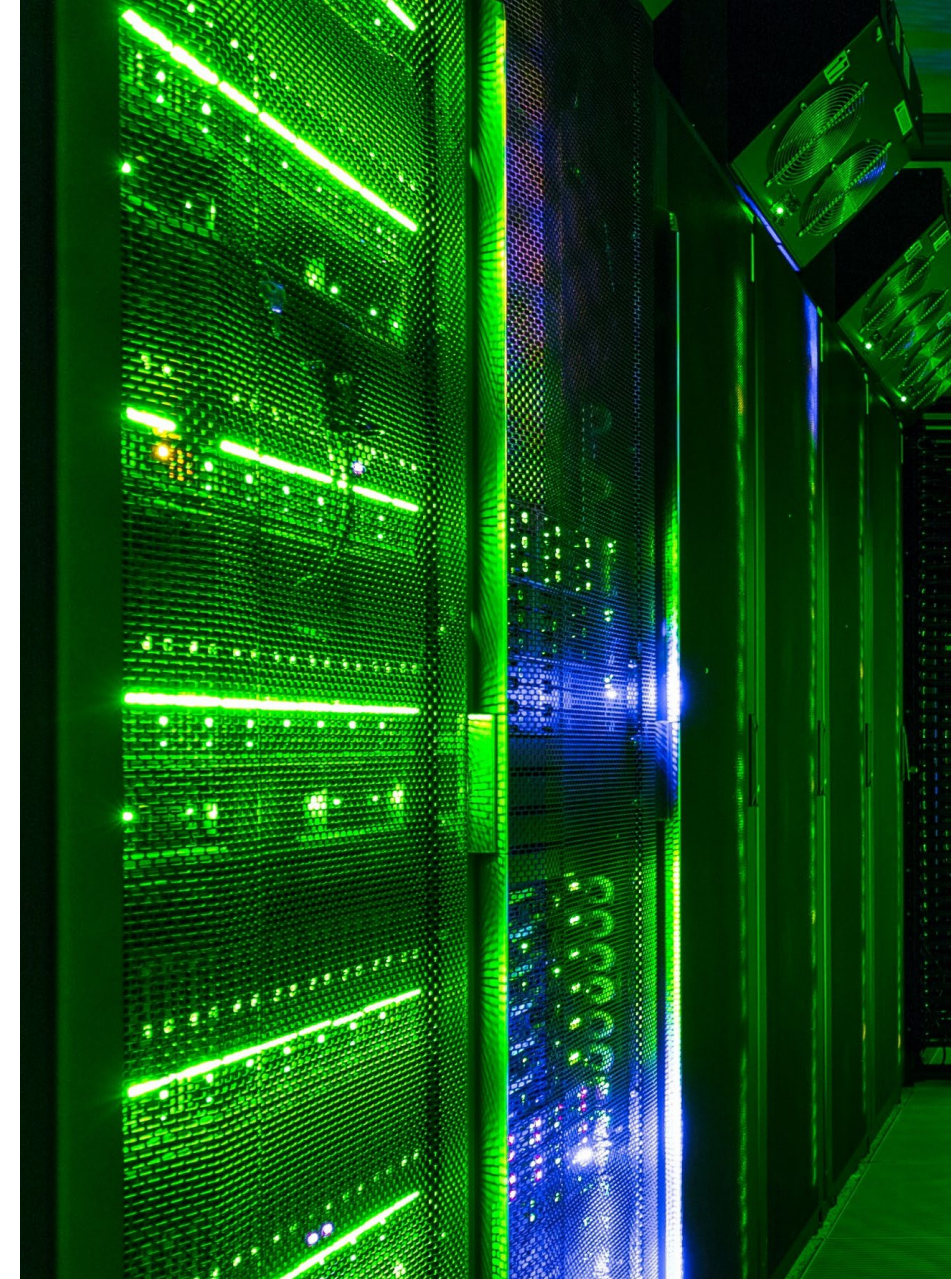
Robust infrastructure, policies and procedures in place to protect IT assets and sensitive information

Our business depends on the secure operation of our information systems and the information systems of our third-party providers to manage, process, store and transmit information associated with aviation leasing. Like other global companies, we have, from time to time, experienced cybersecurity threats to, and breaches of, data and information systems



## Cyber Security Awareness Training covers areas such as:

- Personal digital footprint
- Privacy settings
- Phishing
- IT security at home and at work
- Ransomware
- Password hygiene
- Business email compromise







# INFORMATION SECURITY



**Code of Conduct** on Use of IT infrastructure



**Audited** externally by reputable global companies



24/7/365 Security Operation Center processes **aligned to NIST**



Regular tests for **Disaster Recovery** and **Business Continuity** Plans



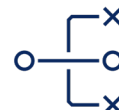
**IT Security and Cybercrime** Policy



Best-of-breed, **leading security systems** and technology



**Annual IT and Cyber Security Training** is required for all employees and contractors



Regular **vulnerability and penetration** testing

## 2024 Ransomware Attack on AerCap

As reported in our 2024 6-K SEC filings, during January 2024, the Company experienced a cybersecurity incident related to ransomware. We promptly took steps to contain, assess and remediate the incident with the support of third-party cybersecurity experts. In addition, we notified law enforcement and appropriate regulatory authorities.

The perpetrator attempted to gain broad access to the Company's information systems and also attempted to encrypt the Company's data through the use of ransomware. These attempts failed as a result of the successful operation of the Company's cybersecurity safeguards.

Upon learning of the attack, we immediately deployed business continuity and cybersecurity measures, which we believe excluded the perpetrator from our systems by the following day the attack and eliminated the identified vulnerability.

Our investigation has determined that the perpetrator did not gain access to our key document management systems, our treasury or payment systems, or other information systems which are key to internal controls over financial reporting. However, the perpetrator did exfiltrate certain data of the Company, representing less than 0.5% of the Company's overall data by volume.

There was no material disruption to the Company's operations.



# RISK MANAGEMENT

## Customer Credit Risk

- Ongoing and rigorous monitoring of airline credit is central to our portfolio management
- The risk team conducts regular airline visits to review and assess financial performance, business plans, and fleet planning issues
- Watch-list actively maintained such that the most critical exposures within the Company may be readily identified and properly communicated

## Customer Credit Risk

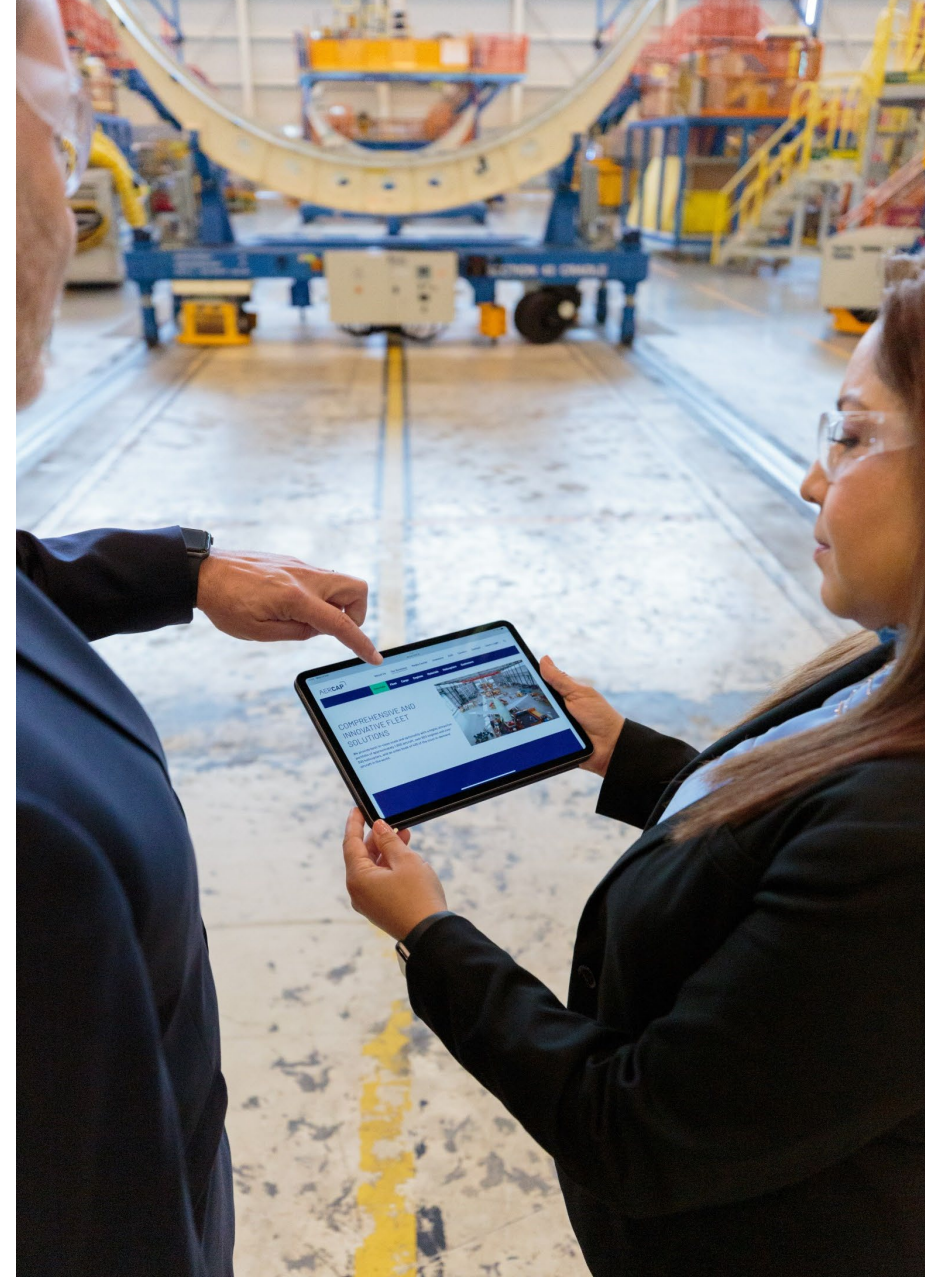
- Our scale gives us access to an unparalleled level of data and intelligence and gives us unrivalled visibility on market developments
- Cross-departmental teams meet to discuss lease, sale, and purchase opportunities. Risks, rewards, and economics are reviewed, and strategies developed
- Thorough research allows for a decisive and efficient decision-making process
- Deals are reviewed and approved by members of our leadership team, with decisions of a certain type or scale requiring Board or shareholder approval

## Business Continuity Plan

- AerCap's Business Continuity Plan deals with major business disruption events and involves multiple levels of management and departments
- Our emergency management team includes two members of the GEC, the Chief Information Officer, Head of HR, Head of Investor Relations and Head of Corporate Communications
- This plan is available internally to all employees

## Supply Chain Management

- AerCap has a global supply chain supporting its long-term development and success
- We work closely with our suppliers and set governance and performance standards that they are required to meet
- AerCap's critical suppliers include the aircraft, engine, and helicopter OEMs
- Compliance review of all suppliers, including initial KYC and AML checks and continuous monitoring
- Strict anti-bribery and insider trading policies covering all suppliers





# TRANSPARENT TAX POLICIES

- AerCap Holdings N.V. is a Dutch-incorporated company that is tax-resident in Ireland
- Our subsidiaries are subject to taxation in a number of jurisdictions, principally in Ireland and in the United States
- AerCap is committed to effective tax risk management. Our tax affairs are managed in line with rigorous standards of corporate governance
- In accordance with the AerCap Code of Conduct we are committed to managing our tax policy with integrity and in an honest and responsible manner
- The AerCap Tax Department consists of professionals who collectively have the appropriate level of knowledge and skills to manage AerCap's tax affairs and monitor tax risks across our business
- Due to the cross-border nature of our business, we are cognizant of potential risks which could arise. The AerCap Tax Department assists each entity within the AerCap group to actively identify, monitor and manage tax risks on an ongoing basis
- AerCap does not interpret tax laws in a manner that we believe is contrary to their intention and we do not undertake tax planning which is unrelated to commercial transactions
- We maintain an open and honest relationship with tax authorities. In addition, we place a strong emphasis on transparency, working with integrity, and maintaining a collaborative and professional relationship with tax authorities
- Professional advice is obtained from qualified external advisers where the treatment of specific items is uncertain or complex. We seek to comply with all relevant laws, rules, regulations, and reporting and disclosure requirements in a manner that aligns with our tax policies





# REPORTING & ENGAGEMENT APPROACH





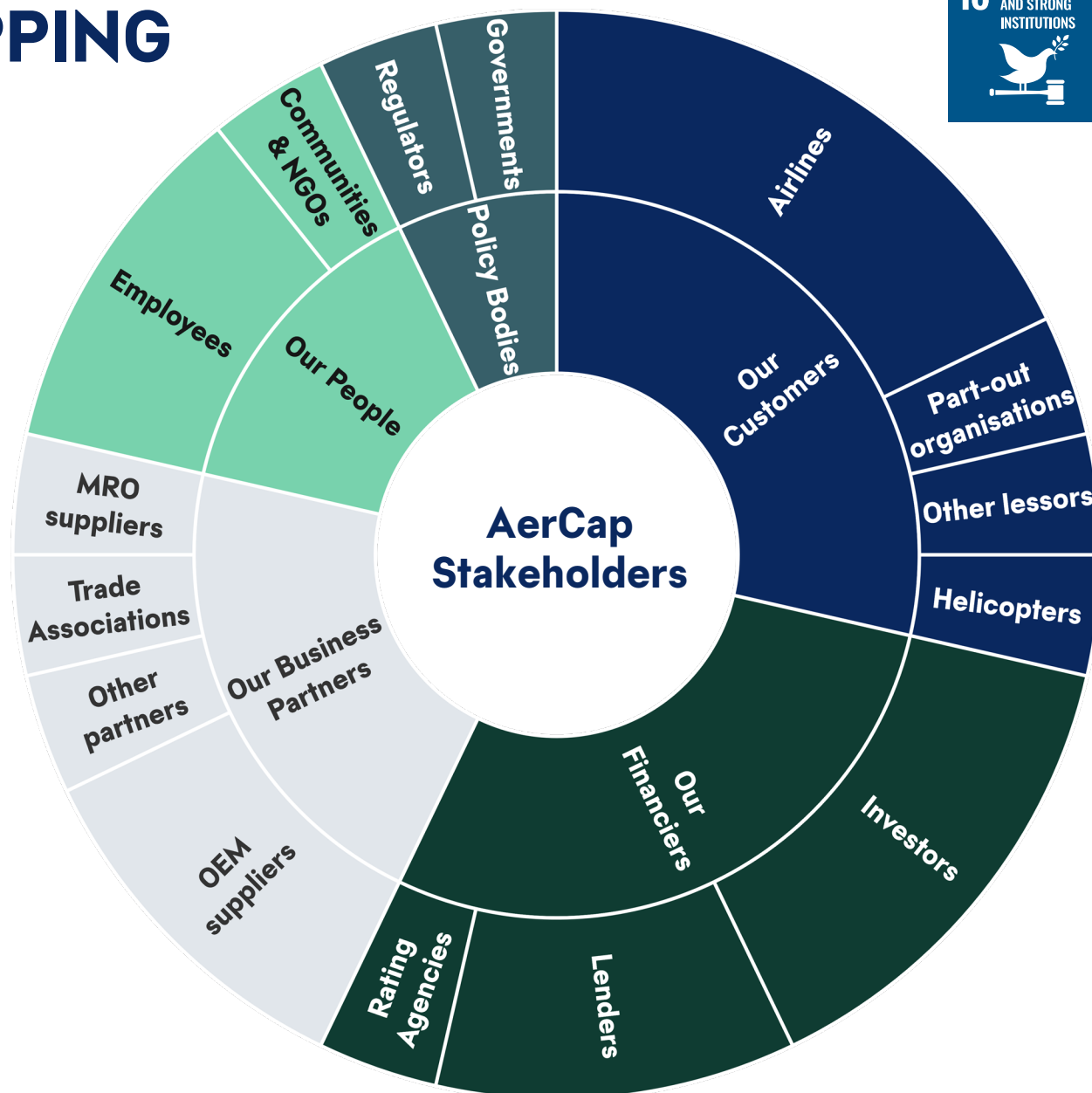


# OUR ESG STAKEHOLDER MAPPING

Continuous engagement across all relevant stakeholders

## Our Approach

- As the world’s largest lessor AerCap has a multitude of relevant stakeholders in the context of ESG, including:
  - Our Financiers – lenders, investors, and rating agencies
  - Our Customers – primarily airlines
  - Our Business Partners – suppliers, trade associations and new partners
  - Our People – employees, communities and NGOs
  - Policy Bodies – governments and regulators
- The industry is currently facing a significant supply chain shortfall, while simultaneously taking actions to decarbonize. Therefore, it is imperative for AerCap to evaluate the most important sustainability challenges that we and the wider global communities in which we operate face
- We are currently in a transitional phase as we prepare the groundwork to fulfill future disclosure regulatory requirements (EU CSRD and U.S. SEC). As part of our CSRD preparatory activities, we are currently identifying all relevant stakeholders and the most appropriate way of obtaining their input
- We disclose to, and are rated by, several ESG rating agencies
- We speak regularly to sustainability experts and seek their views on our approach to ESG issues
- We will continue to engage with the sustainability community to help ensure our approach remains relevant and in line with best practices in the industry
- We welcome ongoing feedback and dialogue from our stakeholders, and queries should be directed to our Head of Government Affairs & Sustainability





# ESG RATING AGENCIES

We aim to achieve a continued upward trajectory in our ESG Rating scores to demonstrate continuous improvement

## Engagement with ESG Rating Agencies

Public ESG and sustainability reporting is now more broadly expected by lenders, investors, shareholders, and other third parties. Specialist ESG rating agencies provide corporate governance and other corporate risk information to investors and shareholders, as well as scores and ratings to evaluate companies and investment funds based on ESG or sustainability metrics

We disclose to and are rated by several ESG rating agencies (see below sample) and recognize that our sustainability performance as rated by these agencies has become an increasingly important component of stakeholders' decision-making

This industry is evolving, and concerns have been raised about the lack of consistency between different rating agencies and methodologies. Efforts are underway, especially within the EU, to regulate the sector and we support this development. See Page 21 for examples of how we are proactively engaging with policy bodies and collaborating with the industry

We aim to achieve a continued upward trajectory in our ESG Rating scores to demonstrate continuous improvement in our ESG activities and we have been successful in our efforts, as evidenced by our recent rating upgrades by MSCI and Morningstar Sustainalytics.

## Other ESG Ratings

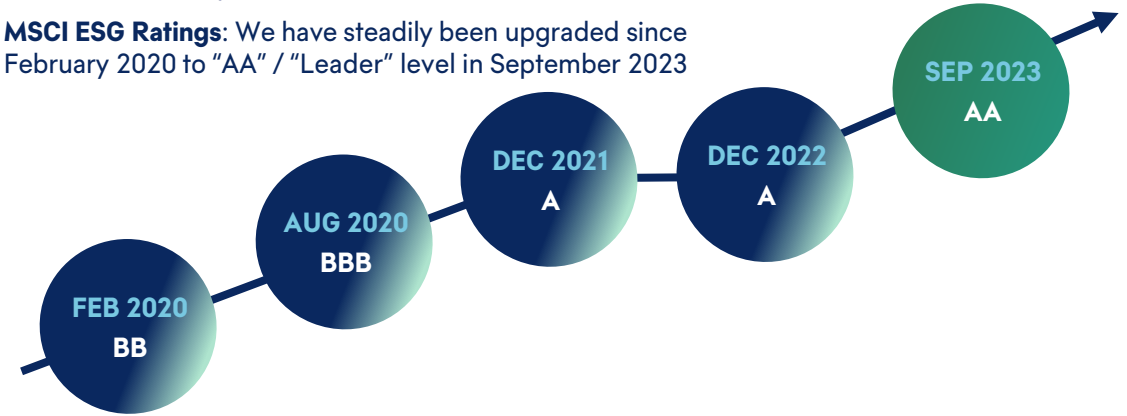
MOODY'S | ESG | 37

S&P Global Ratings | 29

CDP | D

## MSCI → 'Leader' Level

MSCI ESG Ratings: We have steadily been upgraded since February 2020 to "AA" / "Leader" level in September 2023



## SUSTAINALYTICS → 'Low Risk' level

Morningstar Sustainalytics: Upgraded in April 2024 to "Low Risk" level







# CLIMATE & ESG RELATED REGULATORY DISCLOSURES

We are preparing our procedures to fulfill future disclosure regulatory requirements

These activities are significant undertakings for all companies, but will play a key role in creating consistent reporting, and transparency, with the aspiration of driving sustainable investment

AerCap’s ESG Board Committee continues to monitor the Company’s preparatory work to help ensure a smooth transition. AerCap is playing a leading role across the industry in key areas such as the composition of Scope 3 emissions as it pertains to lessors, as well as the development of EU taxonomy alignment reporting guidance material

## Key Features Of New Disclosures Rules

- Emerging requirements are focused on providing investors with information on a company’s strategy, approach and activity on material climate change matters (SEC & EU) and material ESG topics more broadly (EU)
- **The Output:** It will allow for objective and consistent comparisons within industries. It will enable stakeholders to more clearly assess the trajectory of one business, compared to another
- **Upstream and Downstream:** Requires the business to look at its financial and climate impacts from an upstream perspective (its supply lines) and downstream perspective (its customers)
- **Assurance:** Auditors will have to be satisfied with reported disclosures (levels of assurance required vary). This is a major change



- AerCap’s first EU Corporate Sustainability Reporting Directive disclosure is due in 2026 for the year 2025
- Significant work has already been undertaken within AerCap to facilitate future fulfillment of our reporting obligations, including:
  - Initial gap assessment
  - Commencement of “double materiality” assessment
  - Preparatory procedures are being adapted to support efficient and compliant reporting
- CSRD requires businesses to provide disclosure on their Net-Zero transition plans



- Following a lengthy consultation process, the U.S. Securities and Exchange Commission (“SEC”) adopted its new Climate Disclosure rules in March 2024
- AerCap began reviewing the proposed rules when they were first published in 2022 and is continuing to prepare on the basis of the final rules. AerCap’s first U.S. SEC disclosure under these rules is due in 2026 for the 2025 financial year



# TRANSITION TO DOUBLE-MATERIALITY ASSESSMENT

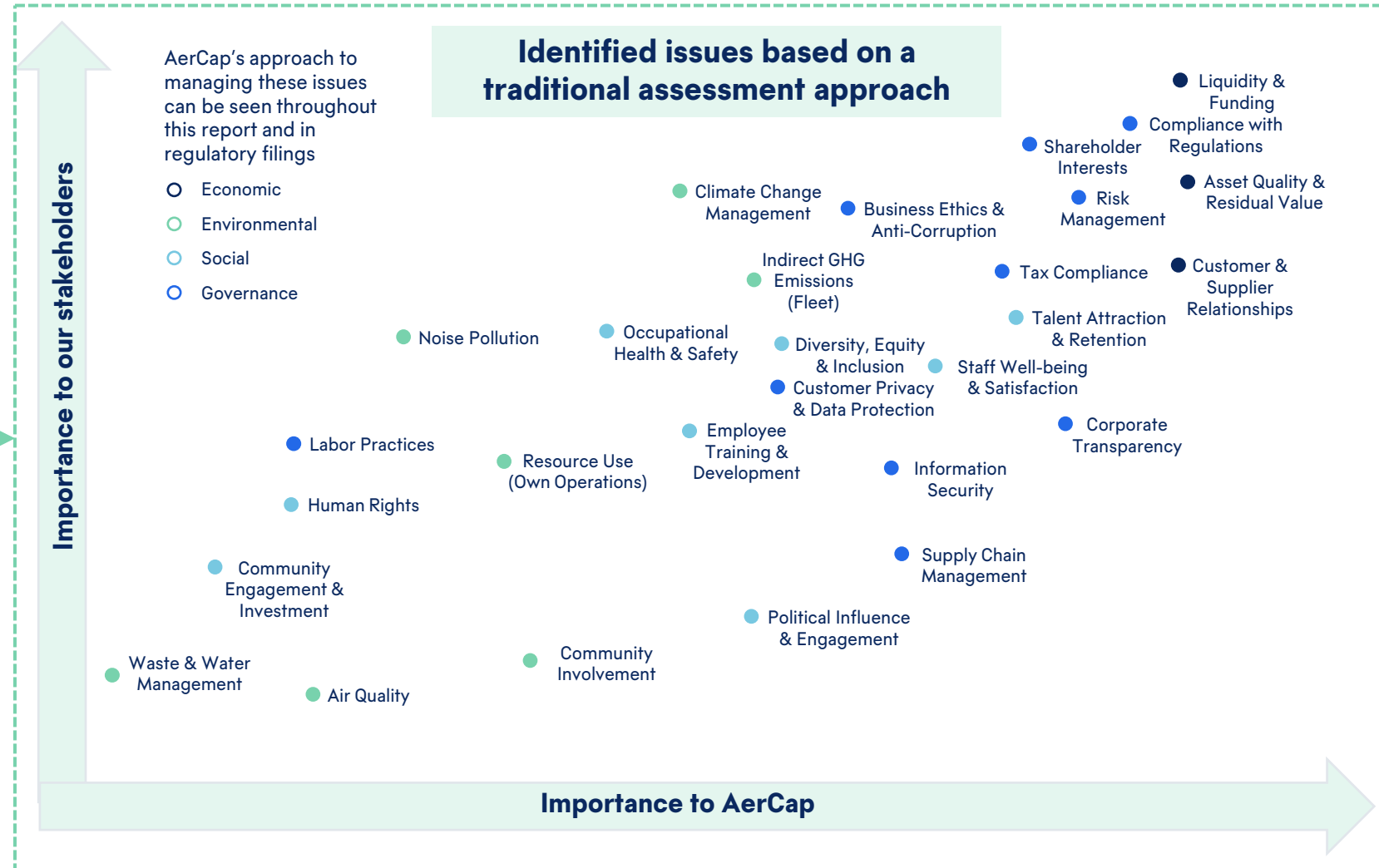
The process of identifying stakeholder needs and expectations in relation to sustainability issues is ongoing.

## Accounting for stakeholder issues

- As illustrated throughout this report, we engage extensively with all our relevant stakeholders
- We aim to take account of their needs and expectations, with regard to ESG changes, and how we can align our corporate strategy
- At the same time, we are currently in a transitional phase as we prepare the groundwork to fulfill new regulatory disclosure requirements (i.e., EU CSRD and U.S. SEC)
- One key requirement of EU CSRD is to carry out a “double-materiality” assessment where the company must consider the views of stakeholders to obtain their views about its impact on people and the environment. AerCap has made significant progress in the initial phase of this work and we expect the process will be completed in 2024. Our future ESG reports will take account of this work

In the meantime, we have continued to identify the most important issues for AerCap and for our global community through our extensive engagement processes. See chart containing our assessment based on our previous approach.

The inclusion of information in our “double-materiality” assessment, our traditional assessment or elsewhere in this report is not an indication that we deem such information to be “material” for purposes of U.S. securities law or important to an understanding of our business or an investment decision with respect to our securities.





# STAKEHOLDER ENGAGEMENT APPROACH

With our financiers and rating agencies

Stakeholders	Engagement	Our Approach
<p><b>Investors</b></p>	<ul style="list-style-type: none"> <li>Quarterly public earnings calls, as well as regular calls and meetings, to update both equity and fixed-income investors on AerCap’s financial and operating performance</li> <li>Host one-on-one and group meetings with investors at industry and investment conferences</li> <li>ESG issues are actively discussed with investors and ESG reports are publicly available in the Investor Relations section of our website</li> <li>Continuous investor communications through the Investor Relations team and senior management</li> <li>Annual General Meeting of Shareholders held each year, open to all investors</li> </ul>	<ul style="list-style-type: none"> <li>Video conferencing continued to be an efficient method for the AerCap team to stay in close contact with shareholders. Hundreds of online calls and in-person meetings were conducted in 2023, maintaining a high volume of interactions</li> <li>Senior executives participated in ~20 non-deal roadshows and several industry conferences throughout the year</li> <li>We continue to see active ESG-related engagement from investors and lenders, especially from Europe</li> <li>Wide range of corporate governance issues discussed and voted on at AGM</li> <li>Timely disclosure of all matters significant to the business according to SEC rules and other applicable laws and regulations</li> <li>Shareholder resources portal: <a href="https://www.aercap.com/investors/shareholder-services">https://www.aercap.com/investors/shareholder-services</a></li> <li>Single share class with equal voting rights</li> </ul>
<p><b>Lenders</b></p>	<ul style="list-style-type: none"> <li>Maintain strong relationships with diverse set of funding partners around the world</li> <li>Communicate our ESG progress to our funding partners</li> <li>Receive industry insights from our lenders regarding sustainable and/or green financing options</li> </ul>	<ul style="list-style-type: none"> <li>Maintain lending relationships with over 100 banking relationships in North America, EMEA and Asia Pacific</li> <li>Conducted hundreds of calls and meetings with lenders in 2023</li> <li>Received formal ESG updates from several key banks in 2023</li> <li>Maintain diverse sources of funding</li> <li>Liquidity coverage target of 1.2x for next 12 months’ committed uses</li> </ul>
<p><b>ESG Rating Agencies</b></p>	<ul style="list-style-type: none"> <li>We disclose to, and are rated by, several ESG rating agencies</li> <li>We regularly review our ESG ratings and the methodology used in the reporting process</li> <li>We ensure that the latest annual reports and ESG reports are available and accurately reflected by the ratings agencies</li> </ul>	<ul style="list-style-type: none"> <li>We maintain continuous engagement with all major ESG rating agencies</li> <li>We provide information every quarter, answering questionnaires, updating and reviewing information from our annual reports, ESG reports, and policies to the ratings agencies</li> <li>We have established a new ESG Director position within our Government Affairs &amp; Sustainability function</li> </ul>





# STAKEHOLDER ENGAGEMENT APPROACH

With our customers and business partners

Stakeholders	Engagement	Our Approach
<b>Customers</b>	<ul style="list-style-type: none"> <li>Lease new technology, fuel-efficient aircraft, and work with airlines to transition to a lower carbon economy</li> <li>Enable airlines to grow in a cost-effective, flexible, and sustainable way</li> <li>Offer expertise and advice on aircraft, engine, and helicopter fleet planning, strategy and execution</li> <li>Celebrate landmark events with our customers</li> </ul>	<ul style="list-style-type: none"> <li>We are the largest lessor in the world, ending 2023 with ~\$60 billion of lease assets</li> <li>~70% of our aircraft fleet consists of new technology aircraft</li> <li>We serve ~300 customers in over 80 countries</li> <li>AerCap leases new technology aircraft to ~80 customers</li> <li>Dedicated leasing executives and technical teams</li> <li>Communicate our values and ethics through customer interaction</li> <li>Bespoke internal credit rating system monitoring risk exposure to all customers</li> </ul>
<b>OEMs and Other Suppliers</b>	<ul style="list-style-type: none"> <li>Dedicated and experienced OEM Relations team</li> <li>ESG factors incorporated in our supply chain management</li> </ul>	<ul style="list-style-type: none"> <li>We work closely with the aircraft OEMs and purchased 80 new technology fuel-efficient aircraft for our owned portfolio in 2023 (100% of our owned aircraft deliveries were new technology)</li> <li>We have weekly video meetings with our larger OEM partners. At least once a quarter we will meet in person. A large part of this conversation is focused on our forward order, new technology aircraft</li> <li>We consider ESG factors in our service partner selection processes, such as avoiding single-use plastic and a preference for local suppliers in our catering services</li> </ul>
<b>Other Industry Partners</b>	<ul style="list-style-type: none"> <li>Our experienced Engine and Cargo teams maintain an excellent dialogue with our strategic partners in both of these business lines</li> <li>We continue to have an active dialogue with other industry players regarding strategic partnerships in relation to a wide variety of aviation related issues</li> </ul>	<ul style="list-style-type: none"> <li>We have a joint venture with Safran called Shannon Engine Support Ltd ("SES"), which is the leading supplier of spare engines for CFM International</li> <li>We have invested with Boeing and AEI on the B737-800 cargo conversion program, and with IAI on the B777-300ER cargo conversion program</li> <li>Ongoing identification of opportunities to further align and partner with other players in the industry</li> </ul>
<b>Trade Associations and Companies</b>	<ul style="list-style-type: none"> <li>Coordination on engagement on sustainability and regulatory affairs with relevant stakeholder representative bodies, such as airlines, manufacturers, lessors, and other industry bodies</li> <li>Consultation on matters of common interest or emerging regulatory/sustainability interest</li> </ul>	<ul style="list-style-type: none"> <li>Lessors: Membership of Aircraft Leasing Ireland ("ALI"), the Aviation Working Group ("AWG") and the International Society of Transport Air Trading ("ISTAT")</li> <li>Airlines: IATA Strategic Partnership member and regular engagement with Airlines For Europe ("A4E"), Airlines For America ("A4A"), European Regional Airlines Association ("ERAA"), as well as with individual airlines</li> <li>OEMs: Regular engagement with Aerospace &amp; Defence Industries of Europe ("ASD-Europe"), as well as Airbus, Boeing and GE Aerospace</li> <li>Sustainability policy: Regular engagement with the Air Transport Action Group ("ATAG")</li> <li>Recycling &amp; decommissioning: Membership of the Aircraft Fleet Recycling Association ("AFRA")</li> <li>Business interests: Membership of Business Europe</li> <li>D&amp;I: Supporter of Advancing Women in Aviation Roundtable ("AWAR"), PropelHer and a member of Women in Aviation Singapore Chapter</li> </ul>



# STAKEHOLDER ENGAGEMENT APPROACH

With policy bodies

Stakeholders	Engagement	Our Approach
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**Governments & Regulators**

- Dedicated Government Affairs & Sustainability function based in Brussels, focused on legislative developments and strategic matters emerging from Europe, the U.S., and beyond, in relation to aircraft leasing, air transport, aviation sustainability, and ESG
- Participation in industry conferences to discuss regulatory matters affecting aircraft leasing and the air transportation sector

- Through our Government Affairs & Sustainability function in Brussels, we engage in regular and coordinated engagement with senior policymakers in the European Union and liaise on a variety of financial, aviation and decarbonization policy domains. Engagement takes place with:
  - Senior officials from the European Commission Directorate of Mobility and Transport (“DG MOVE”), Directorate of Financial Stability, Financial Services and Capital Markets Union (“DG FISMA”), and Directorate for Trade (“DG Trade”), among others,
  - Representatives from Member States, and
  - Members of the European Parliament
- Membership of, or regular engagement with, aviation sustainability bodies managed by the European Commission, including:
  - Renewable Low Carbon Fuel Alliance (“RLCFA”) member since 2022
  - Alliance for Zero Emission Aircraft (“AZE”) member since 2022
  - Clean Aviation Joint Undertaking
- Regular technical engagement with regulatory agencies, including the U.S. Federal Aviation Administration (“FAA”) and the EU European Aviation Safety Agency (“EASA”), with dedicated bilateral meetings held in 2023. Furthermore, AerCap functions as the leasing representative on EASA’s Stakeholder Advisory Body
- Regular engagement with EUROCONTROL’s Aviation Sustainability Unit throughout 2023
- Regular engagement with various branches of the Irish Government
- Regular engagement with U.S. authorities, including the U.S. Departments of State and Commerce
- Our Government Affairs team also helps coordinate on engagement and regulatory affairs with other key industry stakeholders, such as airlines, manufacturers, lessors, industry bodies, and technical regulators, including regular consultation on matters of common interest or emerging regulatory/sustainability interest

**Other Industry Participants**

- Accounting and financial reporting in compliance with Sarbanes–Oxley (“SOX”) requirements
- Regular SEC disclosures
- Report lobbying activities in accordance with local laws and regulations

- Our financial reports are publicly available on our website and the SEC website
- We report our lobbying activities to the Irish Register of Lobbying every four months, declaring whether any lobbying activity was conducted and, if so, disclosing the specific lobbying activity
- EU Transparency Register – AerCap Holdings N.V. (TR: 461173445540-46)
- We made de minimis political contributions in 2023
- All material litigation is disclosed in our SEC filings



# STAKEHOLDER ENGAGEMENT APPROACH

With people

Stakeholders	Engagement	Our Approach
<p><b>Employees</b></p>	<ul style="list-style-type: none"> <li>• Company-wide employee portal and email communications</li> <li>• One-on-one employee meetings and interaction with senior executives</li> <li>• Regular business updates to staff throughout the year</li> <li>• Employee health and wellness initiatives</li> <li>• Employee training and continuous development programs</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly Town Hall hosted by senior executives communicating financial results and issues impacting AerCap, and acts as a forum for employees' questions that can be submitted in advance or asked live on the day</li> <li>• We seek to attract the best talent in aviation and continue to provide some of the most attractive packages in the industry, including competitive salaries, performance-based bonuses, and comprehensive benefit programs to all employees, supplemented by on-site health and wellness initiatives throughout the year</li> <li>• All employees received a formal annual review in 2023, with their performance in 2022 evaluated and goals for the upcoming year clearly defined. Employees have regular check-ins with their managers throughout the year to help them make progress toward their goals and development objectives</li> <li>• As part of our Diversity, Equality, Inclusion &amp; Belonging ("DEIB") framework, an extensive staff survey and focus groups were conducted in 2022 and 2023. Training on topics related to D&amp;I was made available to all employees during 2023 and all relevant corporate policies and procedures were reviewed, and adapted where necessary, to promote alignment with the Company's D&amp;I objectives. AerCap's senior leadership team, together with the ESG Committee, will continue to engage and utilize feedback from employees to further develop programs and initiatives that support our D&amp;I strategy</li> <li>• AERHUB is our staff intranet where employees can find all the latest news and event information as well as key HR-related documents and applications and our Facilities Hub and IT Help &amp; Support page</li> <li>• We have comprehensive compliance policies and procedures covering all aspects of our business. Employees are required to participate in compliance training annually</li> <li>• Our Code of Conduct is applicable to employees globally and covers matters of governance, risk management, social responsibility, etc.</li> <li>• All employees are required to participate in mandatory IT security training annually; the policy is available internally</li> </ul>
<p><b>Community and NGOs</b></p>	<ul style="list-style-type: none"> <li>• Support a range of charities each year in our communities</li> <li>• Corporate Social Responsibility Program in place that encourages employees to engage with their local communities. AerCap matches funds (subject to certain limits) to boost those initiatives</li> <li>• Support educational initiatives to nurture the next generation of talent for the industry</li> </ul>	<ul style="list-style-type: none"> <li>• AerCap's CSR Committee runs a large number of charitable initiatives in our global offices, supporting causes that are aligned to themes selected by our employees. We partner with local communities in projects to the benefit of communities across Ireland, as described in this report</li> <li>• 2023 was the eighth year of our sponsorship of University College Dublin ("UCD") Michael Smurfit Graduate Business School's MSc in Aviation Finance Program. It was also the third year of our scholarship program with Thailand's Chulalongkorn University, Faculty of Engineering, a world-class leader in aerospace engineering education. 2023 was the fifth year of AerCap's Women in Aviation scholarship program with the University of Limerick. The program began in 2019 and aims to create awareness amongst female students of Aeronautical Engineering as a career option and encourage more women to join the industry</li> <li>• We partner with charities in our local communities and with our airline customers and the OEMs on charitable and social initiatives. In 2023, together with our employees, AerCap donated over \$800,000 to charitable and social causes</li> </ul>



# GRI CONTENT INDEX

# GLOBAL REPORTING INITIATIVE (“GRI”) CONTENT INDEX

This report is produced with reference to the GRI Standards. Disclosures corresponding to GRI Standards that are relevant and important to AerCap and our stakeholders can be found after the general disclosures in the index below

GRI Standard	GRI Defined Disclosure	Location	Comment
General Disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	AerCap Form 20-F 2023 P1 AerCap Form 20-F 2023 P76 Major Shareholders	AerCap’s main offices are based in Ireland, the United States and Singapore, exact locations can be found on our website: <a href="https://www.aercap.com/contact">https://www.aercap.com/contact</a>
	2-2 Entities included in the organization’s sustainability reporting	AerCap ESG Report 2023, P2 Reporting Scope	
	2-3 Reporting period, frequency and contact point	AerCap ESG Report 2023, P2 Contact	Annual Reporting Frequency; Reporting Period January 01, 2023 to December 31, 2023. Contact: <a href="mailto:dhandley@aercap.com">dhandley@aercap.com</a>
	2-4 Restatements of information	AerCap ESG Report 2023, P26. Carbon Emissions Disclosures	We continue to refine how we measure and estimate our emissions. Discrepancies to past disclosures may result from changes to the way we estimate our emissions and/or the reporting ability of third-party providers
	2-5 External assurance	See Comment	We did not seek external assurance for this report. The report has been reviewed and approved by our board-level ESG Committee, as well as Compliance and Internal Audit.
	2-6 Activities, value chain and other business relationships	AerCap Form 20-F 2023 P27-28	
	2-7 Employees	AerCap Form 20-F 2023 P76. Employees AerCap ESG Report 2023 P34	Gender breakdown: 56% male, 44% female (by headcount, permanent employees only)
	2-8 Workers who are not employees	See Comment	AerCap has a number of contractors working in our various offices, the exact number of these employees is not something we disclose publicly.
	2-9 Governance structure and composition	AerCap Form 20-F 2023 P71-74 AerCap ESG Report 2023 P44-47	<a href="https://www.aercap.com/about-us/board-of-directors">https://www.aercap.com/about-us/board-of-directors</a>

# GRI CONTENT INDEX

GRI Standard	GRI Defined Disclosure	Location	Comment
General Disclosures			
	2-10 Nomination and selection of the highest governance body	AerCap Form 20-F 2023 P72-73 Articles of Association of AerCap Holdings, P32, Article 15	Profile of the Non-Executive Directors of the Board of Directors is available on the AerCap website: <a href="https://www.aercap.com/esg/governance-documents">https://www.aercap.com/esg/governance-documents</a>
	2-11 Chair of the highest governance body	AerCap Form 20-F 2023 P62	Mr. Paul Dacier, Non-Executive Chairman of the Board of Directors
	2-12 Role of the highest governance body in overseeing the management of impacts	AerCap Form 20-F 2023 P71-74 AerCap ESG Report for 2023 P48	<a href="https://www.aercap.com/about-us/board-of-directors#board-committees">https://www.aercap.com/about-us/board-of-directors#board-committees</a>
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	AerCap ESG Report for 2023 P48	The board-level ESG Committee has delegated execution and ongoing engagement on ESG matters to the ESG Management Committee. The ESG Management Committee comprises seven senior executives including AerCap's Chief Financial Officer, Company Secretary and Chief Compliance Officer, General Counsel, Head of Human Resources, and Head of Investor Relations
	2-14 Role of the highest governance body in sustainability reporting	AerCap ESG Report 2023, P48. ESG Governance Structure	The ESG Committee is responsible for reviewing and approving the ESG Report and other relevant information or disclosures in the 20-F related to Sustainability. The ESG Report and 20-F are sent to the Committee members for review alongside the supporting data, any comments or concerns are discussed, amendments made, and a second review is completed by Committee members in advance of any public disclosure
	2-15 Conflicts of interest	See Comment	Related party transactions (and related conflict of interest risks) are monitored closely by both management and the board. Processes include annual confirmations from relevant parties and regular compliance and Internal Audit reviews. Approval is required upon the identification of new related party transactions or relevant changes in circumstances. On the limited occurrence of related party transactions, disclosure of such matters to management and/ or the board is done on a case-by-case basis. Management and the board also discuss related party matters annually, including with reference to the annual confirmation process. External disclosure of related party transactions is part of the company's detailed corporate governance and financial reporting close processes.



# GRI CONTENT INDEX

GRI Standard	GRI Defined Disclosure	Location	Comment
General Disclosures			
2-16	Communication of critical concerns	See Comment	Whistle Blower Policy is available on the AerCap website: <a href="https://www.aercap.com/esg/governance-documents">https://www.aercap.com/esg/governance-documents</a>
2-17	Collective knowledge of the highest governance body	AerCap ESG Report 2023, P44. AerCap Board of Directors AerCap ESG Report 2023, P47. Board Experience AerCap ESG Report 2023, P48. ESG Governance Structure	
2-18	Evaluation of the performance of the highest governance body	AerCap Dutch GAAP Annual Report 2023 P31	In 2023, the non-executive directors of the Board also performed a self-assessment of the Board's performance. It assessed its own functioning, that of its individual members and the functioning of its committees, at a Board meeting. The outcome of the self-assessment was that the Board, its committees and its individual members functioned, and continue to function, satisfactorily.
2-19	Remuneration policies	AerCap Form 20-F 2023 P67-70 AerCap Dutch GAAP Annual Report 2023 P45-47	Remuneration Policy for AerCap's Board of Directors is available on the AerCap website: <a href="https://www.aercap.com/esg/governance-documents">https://www.aercap.com/esg/governance-documents</a>
2-20	Process to determine remuneration	AerCap Form 20-F 2023 P73	Rules for the Board of Directors, including its Committees P6. 2.4 Remuneration
2-21	Annual total compensation ratio	AerCap Dutch GAAP Annual Report 2023 P55	
2-22	Statement on sustainable development strategy	AerCap ESG Report for 2023 P3-4 AerCap ESG Report 2023, P3. A Message from our ESG Committee Chair AerCap ESG Report 2023, P4. CEO Message	

# GRI CONTENT INDEX

GRI Standard	GRI Defined Disclosure	Location	Comment
General Disclosures			
GRI 2: General Disclosures 2021	2-23 Policy commitments	AerCap ESG Report for 2023, P50-52 AerCap ESG Report 2023, P56. Risk Management (Supply Chain Management) AerCap ESG Report 2023, P10. Aligning Our Actions with the UN's SDGs AerCap ESG Report 2023, P32. Diversity and Inclusion	Relevant policies can be found on the AerCap website: <a href="https://www.aercap.com/esg/governance-documents">https://www.aercap.com/esg/governance-documents</a>
	2-24 Embedding policy commitments	AerCap ESG Report 2023, P49-51. Ethics, Compliance, Policies and Procedures	AerCap Code of Conduct and other relevant policies are available on the AerCap website: <a href="https://www.aercap.com/esg/governance-documents">https://www.aercap.com/esg/governance-documents</a> All employees are required to complete annual compliance training which covers all key compliance areas.
	2-25 Processes to remediate negative impacts	AerCap ESG Report 2023, P52-56. Reporting Approach	
	2-26 Mechanisms for seeking advice and raising concerns	See Comment	AerCap Whistleblower Policy for Financial and Non-Financial Matters available on the AerCap website: <a href="https://www.aercap.com/esg/governance-documents">https://www.aercap.com/esg/governance-documents</a>
	2-27 Compliance with laws and regulations	See Comment	None in the reporting period
	2-28 Membership associations	See Comment	AerCap is a member of The Ireland-US Council, Aircraft Leasing Ireland ("ALI"), American Chamber of Commerce Ireland, Irish Chamber of Commerce (Singapore), Limerick Chamber of Commerce, IATA, ALTA, CAPA, the Aviation Working Group, ASPA, Association of South Pacific Airlines, ISTAT, Airlines Association of Southern Africa NPC, Airline Passenger Experience Association, International Airlines Technical Pool.
	2-29 Approach to stakeholder engagement	AerCap ESG Report 2023, P58-66. Stakeholder Engagement	
	2-30 Collective bargaining agreements	AerCap Form 20-F 2023 , P76	

# GRI CONTENT INDEX

GRI Standard	GRI Defined Disclosure	Location	Comment
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	AerCap ESG Report 2023, P58-66. Reporting & Engagement Approach	
	3-2 List of material topics	AerCap ESG Report 2023, P62. Transition to Double Materiality Assessment	
Economic Performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	AerCap Form 20-F 2023 , P4-26 Risk Factors AerCap ESG Report 2023, P7-9.	
	201-1 Direct economic value generated and distributed	AerCap Form 20-F 2023 , F-5	AerCap N.V. and Subsidiaries, Consolidated Income Statements. Notes to the Consolidated Financial Statements, beginning on F-11
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	AerCap Form 20-F 2023 , P4-26. Risk Factors AerCap ESG Report 2023, P7 Our Approach to ESG Risk Factors - Environmental	
	201-3 Defined benefit plan obligations and other retirement plans	AerCap Form 20-F 2023 , F-46	
	201-4 Financial assistance received from government	See Comment	None in the reporting period.
Indirect economic impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	AerCap Form 20-F 2023 , P4-26 Risk Factors AerCap ESG Report 2023, P7-9. Our Approach to ESG Risk Factors	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	AerCap ESG Report 2023, P15. Fleet Transformation AerCap ESG Report 2023, P38-41. CSR Outreach at AerCap	
	203-2 Significant indirect economic impacts	AerCap ESG Report 2023, P10. Aligning our Actions with the UN's SDGs AerCap ESG Report 2023, P13. Delivering Net-Zero Aviation by 2050 AerCap ESG Report 2023, P30. Understanding Aviation's Contribution to Society AerCap ESG Report 2023, P31. Supporting Local Community and Education AerCap ESG Report 2023, P38-41. CSR Outreach at AerCap	



# GRI CONTENT INDEX

GRI Standard	GRI Defined Disclosure	Location	Comment
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	AerCap Form 20-F 2023 , P4-26. Risk Factors AerCap ESG Report 2023, P44-47. AerCap's Board of Directors AerCap ESG Report 2023, P9. Our Approach to ESG Risk Factors - Governance AerCap ESG Report 2023, P63-66. Stakeholder Engagement AerCap ESG Report 2023, P49-51. Ethics, Compliance and Compliance Policies and Procedures	Relevant governance documents are available on the AerCap website: <a href="https://www.aercap.com/esg/">https://www.aercap.com/esg/</a>
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	AerCap Form 20-F 2023 , P4-26. Risk Factors	Corruption is assessed as part of AerCap's overall annual risk assessment and covers 100% of our locations. Anti-corruption is included in our training and we have a top-down driven zero-tolerance culture
	205-2 Communication and training about anti-corruption policies and procedures	AerCap ESG Report 2023, P49. Ethics and Compliance	Applicable policies and procedures are available to all employees on the company intranet AerCap Code of Conduct is available on the AerCap website: <a href="https://www.aercap.com/esg/governance-documents">https://www.aercap.com/esg/governance-documents</a>
	205-3 Confirmed incidents of corruption and actions taken	AerCap ESG Report 2023, P49. Ethics and Compliance.	No incidents in 2022
Anti-competitive behaviour			
GRI 3: Material Topics 2021	3-3 Management of material topics	AerCap Form 20-F 2023 , P4-26. Risk Factors AerCap ESG Report 2023, P44-47. AerCap's Board of Directors AerCap ESG Report 2023, P9. Our Approach to ESG Risk Factors - Governance AerCap ESG Report 2023, P63-66. Stakeholder Engagement AerCap ESG Report 2023, P49-51. Ethics, Compliance and Compliance Policies and Procedures	Relevant governance documents are available on the AerCap website: <a href="https://www.aercap.com/esg/governance-documents">https://www.aercap.com/esg/governance-documents</a>
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	See Comment	None in the reporting period.

# GRI CONTENT INDEX

GRI Standard	GRI Defined Disclosure	Location	Comment
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	AerCap Form 20-F 2023 P4-26. Risk Factors AerCap ESG Report 2023, P48. ESG Governance Structure AerCap ESG Report 2023, P7. Our Approach to ESG Risk Factors - Environmental AerCap ESG Report 2023, P62. Transition to Double Materiality Assessment	ESG Committee Charter available on the AerCap website: <a href="https://www.aercap.com/about-us/board-of-directors#board-committees">https://www.aercap.com/about-us/board-of-directors#board-committees</a>
	302-1 Energy consumption within the organization	AerCap ESG Report 2023, P26. Carbon Emissions Disclosures - Scope 1 and Scope 2 Emissions AerCap ESG Report 2023, P24. Efficient AerCap Office Operations	Electricity Consumption c.1,500,000 kWh [49% Renewable] Heating Consumptions 651,000 kWh
GRI 302: Energy 2016	302-2 Energy consumption outside of the organization	AerCap ESG Report 2023, P26-28. Carbon Emissions Disclosures - Scope 3 Emissions	(Downstream Leased Assets (owned aircraft only) and Business Travel)
	302-3 Energy intensity	AerCap ESG Report 2023, P26-28. Carbon Emissions Disclosures AerCap ESG Report 2023, P15. Fleet Emissions Reduction	
	302-4 Reduction of energy consumption	AerCap ESG Report 2023, P15-17. Fleet Transformation and Fleet Emissions Reduction AerCap ESG Report 2023, P24. Efficient AerCap Office Operations	
	302-5 Reductions in energy requirements of products and services	AerCap ESG Report 2023, P15-17. Fleet Transformation and Fleet Emissions Reduction	
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	AerCap Form 20-F 2023 P4-26. Risk Factors AerCap ESG Report 2023, P48. ESG Governance Structure AerCap ESG Report 2023, P7. Our Approach to ESG Risk Factors - Environmental	ESG Committee Charter available on the AerCap website: <a href="https://www.aercap.com/about-us/board-of-directors#board-committees">https://www.aercap.com/about-us/board-of-directors#board-committees</a>
	305-1 Direct (Scope 1) GHG emissions	AerCap ESG Report 2023, P26. Carbon Emissions Disclosures	
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	AerCap ESG Report 2023, P26. Carbon Emissions Disclosures	
	305-3 Other indirect (Scope 3) GHG emissions	AerCap ESG Report 2023, P27-28. Carbon Emissions Disclosures	
	305-4 GHG emissions intensity	See Comment	0.636 † CO <sub>2</sub> e/\$ million (revenue) direct

# SUPPLEMENTAL INFORMATION



# ENDNOTES

## PAGE 4: CEO MESSAGE

1. As a % of the net book value ("NBV") of our owned fleet.
2. Emissions calculated as Grams of Carbon Dioxide per seat per Kilometre, using data from IBA Analytics and AerCap utilization data for the period 2015-2023. Please note that certain data for the period 2015-17 is derived from estimated (rather than specific) commercial aircraft fleet utilization. Data does not include pre-acquisition November 2021 legacy GECAS information.

## PAGE 5: ABOUT AERCAP

1. Includes legacy GECAS investment in new technology aircraft.
2. As of December 31, 2023.

## PAGE 6: ESG HIGHLIGHTS FOR 2023

1. MSCI ESG Rating and Morningstar Sustainalytics Rating.
2. As a % of NBV of our owned fleet; new technology includes A320neo Family, A220, A350, A330neo, B737MAX, B787, and E190/195-E2 aircraft.

## PAGE 7: OUR APPROACH TO ESG RISK FACTORS – ENVIRONMENTAL

1. As a % of NBV of our owned fleet.

## PAGE 8: OUR APPROACH TO ESG RISK FACTORS – SOCIAL

1. Defined as emerging market countries based on the Human Development Index published by the United Nations Development Programme. AerCap derives substantial lease revenue (53% in 2023, 53% in 2022, and 54% in 2021) from airlines in countries that are defined as emerging market countries.

## PAGE 9: OUR APPROACH TO ESG RISK FACTORS – GOVERNANCE

1. In January 2024, AerCap was the subject of a cybersecurity incident during which a perpetrator attempted to gain broader access to the company's information systems and also attempted to encrypt the company's data through the use of ransomware. All evidence to date indicates these attempts failed as a result of the successful operation of the company's cybersecurity safeguards.

## PAGE 13: DELIVERING NET-ZERO AVIATION BY 2050

1. Decarbonizing aviation: Executing on net-zero goals | McKinsey, <https://www.mckinsey.com/industries/aerospace-and-defense/our-insights/decarbonizing-aviation-executing-on-net-zero-goals>

## PAGE 14: PATHWAYS TO NET-ZERO AVIATION

1. IATA Fly Net-Zero Roadmap 2050.
2. <https://www.iata.org/en/programs/environment/roadmaps/>
3. ATAG Waypoint 2050.
4. Airbus Global Market Forest 2023.
5. As a % of NBV of our owned fleet.

## PAGE 15: FLEET TRANSFORMATION STRATEGY

1. As a % of NBV of our owned fleet.
2. Current technology includes A320 Family, 737NG, Embraer E170/175, ATR, De Havilland Canada DHC8-400, B777 and Airbus A330; Previous technology aircraft includes B757, B767.
3. New technology target for 2024 is as a % of NBV of our owned fleet; new technology includes A320neo Family, A220, A350, A330neo, B737MAX, B787, and E190/195-E2 aircraft.
4. Historic new technology %'s as of June 30, 2014; December 31, 2017; and December 31, 2023, respectively, including flight equipment held for operating lease, investment in finance leases, net and flight equipment held for sale
5. AerCap 20-F 2023 - Aircraft on order.

## PAGE 16: FLEET EMISSIONS CARBON INTENSITY REDUCTION

1. Emissions calculated as Grams of Carbon Dioxide per seat per Kilometre, using data from IBA Analytics and AerCap utilization data for the period 2015-2023. Please note that certain data for the period 2015-17 is derived from estimated (rather than specific) commercial aircraft fleet utilization. Data does not include pre-acquisition November 2021 legacy GECAS information.
2. Total investment includes legacy GECAS investments in new technology aircraft since 2015.

## PAGE 17: PROGRESSIVELY MODERNIZING OUR FLEET

1. Source: Airbus, Boeing, Embraer. Comparisons: Boeing 787 vs. Boeing 767-300ER; Airbus A350-900 vs. B777-200ER; Boeing 737-9 MAX vs. Boeing 737-900ER; Airbus A330-900neo vs. Airbus A330 (NOx and noise) and B767-300ER (fuel consumption); Airbus A321neo vs. Airbus A321ceo; Airbus A320neo vs. Airbus A320ceo; A220-300 vs. Embraer 195-E1 and Airbus A319ceo; Embraer 195-E2 vs. Embraer 195-E1. CAEP = Committee on Aviation Environmental Protection (a technical committee of the ICAO Council). EPNdB = Effective Perceived Noise Decibel.
2. Airbus Global Market Forest 2023.

## PAGE 18: NET-ZERO 2050 CRITICALITY OF SCALING SUSTAINABLE AVIATION FUELS

1. IATA Sustainable Aviation Fuel presentation, Dublin, 1 Feb 2024.
2. Bloomberg NEF, March 2024.

## PAGE 23: CIRCULAR ECONOMY AND AVIATION

1. <https://kpmg.com/ie/en/home/insights/2024/03/circularity-in-flight-fs-aviation.html>

## PAGE 25: EFFICIENT AERCAP OPERATIONS

1. Renewable electricity usage is available for offices representing ~77% of all permanent employees, where breakdown is unavailable, we assume zero renewable energy.
2. Representing 65% of all permanent employees.
3. Total waste generated includes an estimate for locations where data is not available based on headcount of permanent employees and/or size, representing 36% of the total waste generated. Total waste breakdown estimate: Dry mixed recycling (~7 tonnes), mixed general waste (~9 tonnes), food brown bin waste (~12 tonnes) and glass waste (~1 tonnes).
4. Total water usage includes an estimate for locations where data is not available based on the headcount of permanent employees and/or size, representing 14% of the total water usage.

# ENDNOTES

## PAGE 26: CARBON EMISSIONS DISCLOSURE – SCOPE 1 & 2

1. Emissions were calculated using DEFRA GHG Conversion Factors 2023; CO<sub>2</sub>e includes CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O. The total includes an estimate for locations where data is not available based on the headcount of permanent employees and/or size, representing ~31% of the total emissions generated by gas; assumes 1000kg in 1 tonne.
2. Gas was incorrectly allocated to Scope 2 emissions in 2021, this has been amended in this report.
3. AerCap employee headcount increased after the GECAS acquisition in 2021, resulting in an increase in the total number of leased cars.

## PAGE 27: CARBON EMISSIONS DISCLOSURE – SCOPE 3

1. IBA InsightIQ Carbon Emissions Calculator, rounded to the nearest 100,000 tonnes; CO<sub>2</sub> only.
2. Emissions calculated using DEFRA Conversion Factors 2023 (with radiative force); CO<sub>2</sub>e includes CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O.
3. Re-based measurements for the years 2020 to 2022:
  - DEFRA factors were updated in 2023 retroactively for 2022 only, and
  - Updated business travel for the years 2020 to 2022.

## PAGE 30: UNDERSTANDING AVIATION'S CONTRIBUTION TO SOCIETY

1. Calculated as a % of AerCap's 2023 lease revenue.
2. Air Transport Action Group ("ATAG"), Aviation: Benefits Beyond Borders, 2020. This report refers to 2018 and 2019 (i.e. pre-pandemic) statistics. This report is due to be updated by ATAG in 2024.

## PAGE 34: OUR EMPLOYEES

As of December 31, 2023 or for the year 2023, unless otherwise stated. Permanent employees only.

1. Includes the United Arab Emirates, United Kingdom, China, the Netherlands, France, Italy and Belgium.

## PAGE 35: TALENT RETENTION AND ATTRACTION

1. Peer group for comparison purposes: AAR Corp., Air Lease Corporation, Ashtead Group Plc, Atlas Air Worldwide Holdings, Inc., BlackRock, Inc., BOC Aviation Limited, Credit Suisse Group AG, Deutsche Bank AG, Element Fleet Management Corp, Equinix, Inc., Finning International Inc., First Citizens BancShares, Inc., GATX Corporation, Herc Holdings, Inc., Morgan Stanley, Northern Trust Corporation, Prologis, Inc., Public Storage, Ryder System, Inc., Schroders Plc, Simon Property Group, Inc., State Street Corporation, T. Rowe Price Group, Inc, Toromont Industries Ltd., Triton International Ltd., UBS Group AG, United Rentals, Inc., Wells Fargo & Company, Willis Lease Finance Corporation.

## PAGE 37: HEALTH AND SAFETY

1. "TRIR" is the Total Recordable Injury Rate and is defined by the Occupational Safety and Health Standards ("OSHA") as the Number of Incidents x 200,000 / Total Number of Hours Worked in a Year. "LTFR" is the Lost-Time Injury Frequency Rate and is defined as the number of lost time injuries that occurred during the reporting period per 1 million man-hours worked.

## PAGE 47: BOARD EXPERIENCE

As of December 31, 2023.

1. Four of our non-executive directors (out of a total of nine) had served on our Board in excess of 12 years. Each independent director serves up to 4 years in a single term, whilst some have been extended. The Company has benefited from the reappointment of non-executive directors given the long-term business cycle of AerCap's industry (e.g. the initial lease for an aircraft term is typically 12 years) and the strategic focus on the long-term creation of shareholder value
2. The completion of the sale of our outstanding shares by GE resulted in the termination of GE's right to designate directors for election to our Board of Directors. In November 2023, one of GE's previous designees, Mr. Raby, resigned from our Board of Directors. Notwithstanding the termination of GE's right to designate directors, one of GE's previous designees, Ms. VanBelle, has remained on our Board of Directors.
3. Public company defined as a company with publicly listed shares.
4. Current or previous CEO/CFO experience in a public company (defined as above).

## PAGE 51: SPOTLIGHT ON COMPLIANCE POLICIES AND PROCEDURES

1. <https://www.lobbying.ie/return/66037/aercap-holdings-nv>.

# FORWARD LOOKING STATEMENTS

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, including the impacts of, and associated responses to: the Ukraine Conflict; our ability to realize anticipated synergies and cost savings from the GECAS transaction; and the impact of the consummation of the GECAS transaction on relationships, including with employees, suppliers, customers and competitors. 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. As a result, we cannot assure you that the forward-looking statements included in this presentation will prove to be accurate or correct.

Further information regarding these and other risks is included 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 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, and will not, update any forward-looking statements, whether as a result of new information, future events or otherwise.

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The standards of measurement and performance contained in this report are developing and may be based on assumptions, estimates or information collected on a delayed or incomplete basis. The inclusion of information in this report is not an indication that we deem such information to be material or important to an understanding of our business or an investment decision with respect to our securities.

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.



