Progressively Modernizing Our Fleet

Significant Fuel Efficiency Gains with Noise and Pollution Reductions

AIRCRAFT	FUEL CONSUMPTION	NITROGEN OXIDES	NOISE
 BOEING 787	10-17% lower	45-53% below CAEP/8	50% smaller footprint
 AIRBUS A350	25% lower	23% margin to CAEP/8	21 EPNdB margin to ICAO Stage 4
 BOEING 737 MAX	8-21% lower	8-26% below CAEP/8	40% smaller footprint
 AIRBUS A320neo	15% lower	56% margin to CAEP/8 (CFM Engine) 47% margin to CAEP/8 (PW Engine)	>18.9 EPNdB margin to ICAO Stage 4
 EMBRAER JETS-E2	17.3% lower	48% margin to CAEP/8	20 EPNdB margin to ICAO Stage 4

The purchase of new technology fuel-efficient aircraft is a core element of our fleet strategy

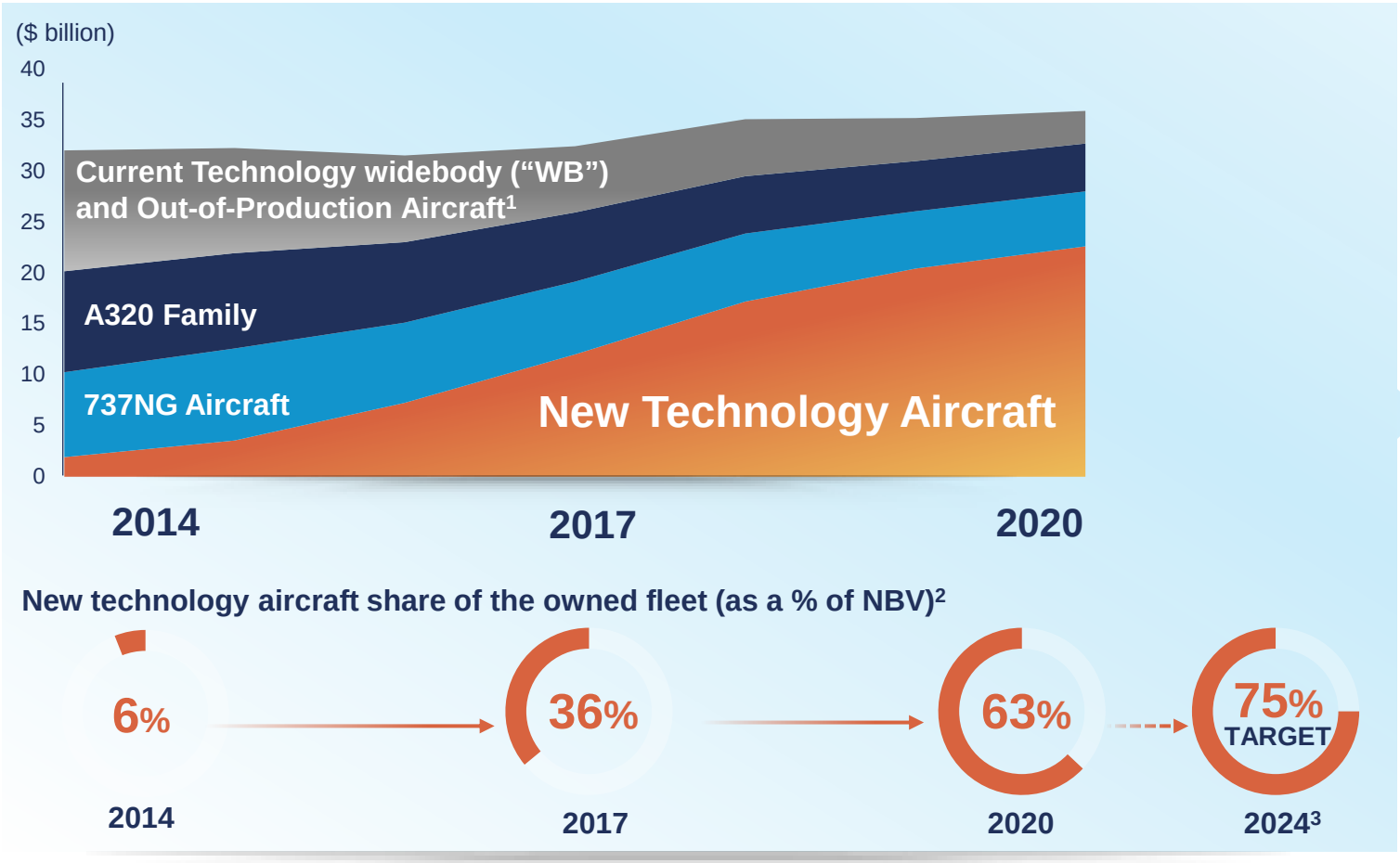
AerCap continues to progressively upgrade its fleet to new technology aircraft that reduce noise and air pollution while generating significant fuel savings

These savings contribute to the business success of our customers, while reducing the environmental impact of their operations

Comps: Boeing 787 vs. Boeing 767-300ER; Airbus A350 vs. previous generation; Boeing 737 MAX vs. Boeing 737-800; Airbus A320neo vs. Airbus A320ceo; Embraer E2 vs. Embraer E1.
Source: Airbus, Boeing, Embraer.

Our Fleet Transformation Target 2024

Our new ambitious target is for 75% of our fleet to comprise of new technology aircraft by 2024[3]



Fleet Transformation Update

Since 2014, AerCap has purchased $25 billion of new technology aircraft as part of our strategic fleet transformation plan

At our Investor Day in 2017, we set an ambitious target to transform our $40 billion aircraft fleet to approximately two-thirds new technology aircraft by the end of 2021

We reached 63% by the end of 2020, compared to only 12% of the global in-service fleet. In 2021, we introduced a new ambitious target of 75% by the end of 2024[3]

Our investment in new technology will continue to drive CO2e emission[4] reductions and cost savings in our customers' fleet

1. Current Technology WB includes Boeing 777s, Airbus A330s; Out-of-Production Aircraft includes Boeing 757s, Boeing 767s, Boeing 737 classics, Bombardier CRJs, MD-11, Boeing 747s, Airbus A340s, Airbus A310s
2. As of June 30, 2014; December 31, 2017; December 31, 2019; December 31, 2020, respectively. Incl. maintenance rights intangible and net investment in finance and sales-type leases.
3. As a % of Net Book Value (NBV) of the owned fleet; including impact of the GE Capital Aviation Services ("GECAS") transaction
4. CO2e includes CO2, CH4 and N2O

Note: Refer to Disclaimer Incl. Forward Looking Statements & Safe Harbor

Fleet Emission Reduction

We have made significant progress in reducing our Scope 3 GHG emissions (downstream leased assets) in the past six years, with further reductions expected in the future

Absolute Reduction

Intensity Reduction[1]

Strong Partnership with Our Customers

- As a result of our fleet investment over the past 6 years, we have achieved a significant reduction in our Scope 3 GHG emissions (downstream leased assets). As we continue our strategic fleet transformation we will continue to invest in new technology fuel efficient aircraft and expect further reductions[3] in emissions in the future
- Whilst we own our aircraft, we do not operate them. However, as the world's largest lessor, we feel a strong sense of responsibility to lead the industry towards a lower-carbon economy. Since 2014, we have invested over $25 billion in purchasing and delivering new technology aircraft to our customers
- We also support our customers in achieving their ambitions to operate in an environmentally efficient manner. In July, we delivered the fuel-efficient Airbus A321LR to our long-term customer Air Transat, which operated the world's first A321LR delivery flight using a blend of sustainable aviation fuel (SAF) for the 3,115 nautical miles (5,69 kilometres) journey

1. Intensity calculated as CO2e emissions in ton/$ million Lease revenue; CO2e includes CO2, CH4 and N2O.
2. 2020 CO2e number is impacted by the Covid-19 pandemic and the travel restrictions that existed for most of the year.
3. Reduction in emissions from normalised flying levels.