

Board Independence, Diversity and ESG Responsibility

AerCap's directors are from diverse professional backgrounds and combine a broad spectrum of experience and expertise with a reputation for integrity

The Board of Directors of AerCap currently consists of nine directors, eight of whom are non-executive. We follow the definition of "independent" according to the Dutch Corporate Governance Code and our Board has been majority-independent since our IPO in 2006.

With diversity in mind, we carefully select our non-executive directors based upon their combined experience and expertise. The directors are appointed at the Annual General Meeting of the shareholders by a majority vote. Each director serves up to four years in a term. We believe this strikes the right balance of board stability while allowing for the introduction of regular fresh perspectives.

AerCap's Board has direct influence on all material issues facing the company, such as significant transactions, funding and risk management, either via Board meetings / resolutions or through Board committees. On ESG issues, the AerCap Board exerts oversight and delegates implementation of these ESG strategies to our GEC. The Board was actively involved in monitoring our response to Covid-19, and increased the regularity of meetings accordingly.

Under the Board's guidance, management has actively implemented our fleet strategy and has significantly reduced our overall carbon footprint. The extent of our fleet transformation has been one of our key competitive advantages. The positive impact of our proactive approach extends into a wide range of environmental, social and governance issues. This also translates positively into management assessment metrics and earnings-per-share ("EPS") growth target, aligning management with shareholder interests and ESG factors.



Board Assessment and Profile

AerCap's Board is comprised of an international group of directors with a wide range of experience

Board Assessment

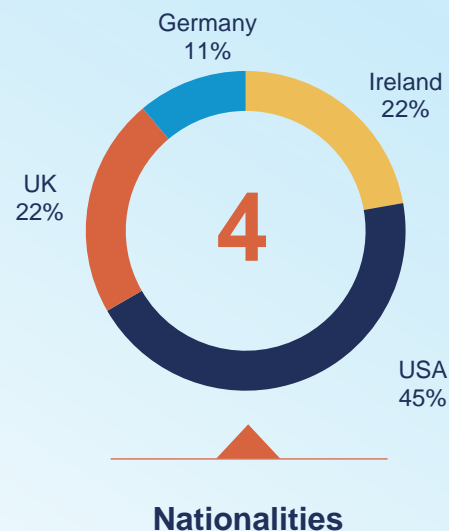
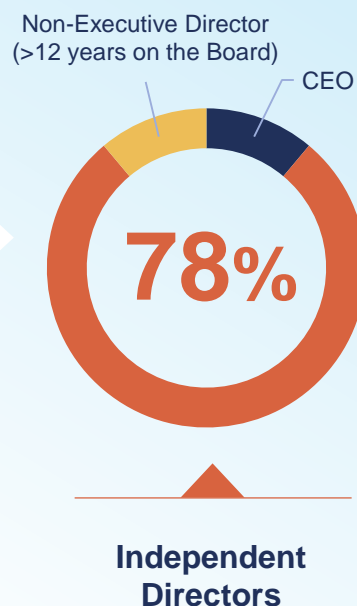
In 2020, the non-executive directors of the Board performed a self-assessment of the Board's performance. This included an assessment of how well the Board, its committees and its individual members functioned. The non-executive directors concluded that the Board, its committees and its individual members functioned and continue to function satisfactorily

Possible improvement opportunities were documented and will be monitored through to implementation. The Board maintains an induction program for new non-executive directors with the purpose of familiarizing them with AerCap's business, values, governance and compliance

The Board has developed a profile for its non-executive directors which is made available on the Company's website

<https://www.aercap.com/about/our-team/#Board-of-Directors>

Board Profile¹



1. As of December 31, 2020

Board of Directors



 **Paul Dacier**

**Non-Executive Chairman, AerCap
General Counsel, Indigo Agriculture and Non-Executive Director of Progress Software Inc.**

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



 **Aengus Kelly**

CEO, AerCap

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



 **Julian (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 and Genpact and Majid al Futtaim LEC. Chair of the Board of Ovo Energy.

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



 **Rita Forst**

Non-Executive Director of Norma Group SE, ElringKlinger AG and Westport Fuel Systems Inc.

Over 35 years of experience in automotive and engineering industries



 **Richard (Michael) Gradon**

Former Legal Dept. Group Head, The Peninsular & Oriental Steam Navigation Company (P&O)

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



 **James (Jim) Lawrence**

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



 **Michael Walsh**

Former Chief Legal Officer, Bord Gais Eireann and former General Counsel of GPA Group plc

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












 **Robert Warden**

Global Head of Private Equity, Cerberus Capital Management

Over 25 years of financial services and private equity experience

Board Experience

Our majority-independent Board has significant experience with industrial operations and financial services and a wide array of ESG issues

		Dacier	Kelly	Branch	Cartwright	Forst	Gradon	Lawrence	Walsh	Warden
	Nationality									
AerCap Board Record	Independent	●		●	●	●	●	●	●	
	Years on the Board	10	9	2	1	1	10	3	3	13
	Board meeting attendance in 2020	100%	100%	100%	90%	95%	95%	90%	100%	90%
Board & Management	Total Public Boards ¹ (incl. AerCap)	2	1	1	3	4	1	3	1	1
	Public Company CEO/CFO		●		●			●		
Industry & Finance	Aerospace/Transportation Industry		●	●		●		●	●	
	Financial Services		●	●				●		●
	M&A/Accounting		●	●	●			●		●
ESG	Governance/Legal	●					●	●	●	
	Risk/Information Technology	●		●				●		
	Social/Not-for-profit			●	●		●	●		

1. Public company defined as a company whose stock is publically listed

2020 Board Committees

Five committees have been established to assist the Board of Directors in accordance with our Articles of Association and Board rules

		Financial Expert	Industry Expert	Governance Expert
GEC	Group Executive Committee¹ 	✓	✓	✓
GPIC	Group Portfolio and Investment Committee 	✓	✓	✓
GTAC	Group Treasury and Accounting Committee 	✓	✓	✓
AC	Audit Committee 	✓	✓	✓
NCC	Nomination and Compensation Committee 	✓	✓	✓

1. As of December 31, 2020. In March 2020, Philip Scruggs retired from AerCap and was replaced by Peter Anderson as Chief Commercial Officer. Philip is no longer a member of the GEC.