

CEO's Message

AerCap is the global leader in aircraft leasing and aviation finance. We are committed to growing our business responsibly and sustainably, by progressively modernizing our fleet and adding only the most fuel-efficient new technology aircraft. Through a consistent portfolio management strategy, regular stakeholder engagement and world class governance, our company is well-positioned for sustainable success.

On the environmental side, whilst aviation contributes only 2% of global carbon emissions today, we must not be complacent about the future. Our team works with manufacturers, suppliers and airlines around the world to ensure AerCap plays an important role in the positive development of the industry through this transition. Although a zero-carbon solution is not available yet, there are lower intensity options which reduce carbon emissions by 16-25% versus their predecessors. AerCap's fleet strategy is committed to purchasing only next generation, fuel-efficient aircraft that generate significant fuel-savings and lower our customers' carbon footprint. Our fleet today comprises 58% new technology aircraft, up from 6% in 2014, and by 2021, we expect to reach approximately two-thirds.¹

In addition, we have taken numerous other steps to mitigate our impact on the environment, which we highlight later in this report. Whilst these steps may make only a small impact individually, as a collective they can be a powerful force for good.

1. Weighted average age based on NBV of the owned fleet as of and December 31, 2019; June 30, 2014; December 31, 2019, respectively. New technology includes A320NEO Family, A350, B737MAX, B787 and E190/195-E2.
2. Emerging markets as defined in our 20-F.

At AerCap, we are proud of the social contributions we make, extending beyond our own business. Air travel encourages social mobility and enables our airline customers to connect communities and nations across the globe. We have ~200 customers across ~80 countries, and generate approximately 58% of our 2019 lease revenue from emerging market countries². These customers and our fleet allow millions of people to fly for the first time every year. We support the next generation of industry professionals through educational initiatives, including sponsorship of an MSc in Aviation Finance in Dublin, as well as partnering with the ISTAT Foundation.

We pride ourselves on robust corporate governance. Our board members come from diverse geographic and professional backgrounds, and each member has extensive experience in fields like financial services, aviation and legal practice. In 2019, we welcomed two new board members who bring experience in corporate governance, engineering and social responsibility.

We would like to take this opportunity to thank all our stakeholders for their contributions and support in helping us shape the industry and create sustainable values for all.



Aengus Kelly, Chief Executive Officer

AERCAP