

AerCap

Global Leader in Aviation

AerCap Investor Presentation

AerCap Holdings N.V.

March 10, 2021

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Transaction Summary



- ▶ AerCap will acquire GE Capital Aviation Services (“GECAS”) from General Electric (“GE”) for total consideration of (a) 111.5 million AerCap ordinary shares, (b) \$24 billion of cash and (c) \$1 billion of AerCap notes and/or cash
- ▶ Post-transaction, GE will own ~46% of AerCap and hold two positions on the AerCap Board of Directors
- ▶ Citi and Goldman Sachs have provided a \$24 billion committed financing facility
- ▶ AerCap expects to maintain Investment Grade credit ratings with all three rating agencies

Transaction Highlights



Creates an **industry leader** across all areas of aviation leasing: aircraft, engines and helicopters

Combines two **complementary aircraft** fleets focused on **narrowbody** and **new technology aircraft**

Combined company will have **stronger revenues, cash flows and earnings** and greater **customer diversification**

Enhances many of AerCap's key credit metrics and maintains its current investment grade ratings

Fourth platform acquisition at a discount to book value, continuing AerCap's strong track record of capital allocation

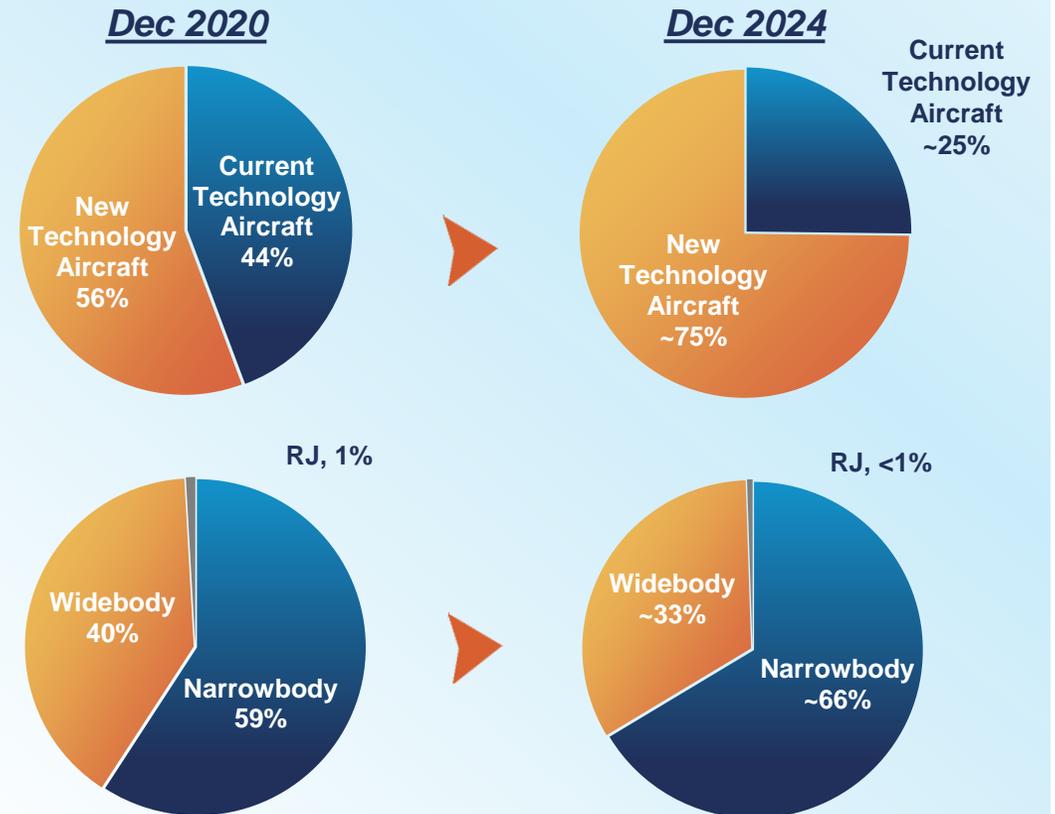
Creating a Leader Across Aviation Leasing

Attractive portfolio focused on new technology and narrowbody aircraft assets

Highlights

- ▶ Combined company will be a leader in aviation leasing
 - ▶ >2,000 owned and managed aircraft across ~200 customers
 - ▶ >900 owned and managed engines across ~45 customers
 - ▶ >300 owned helicopters across ~40 customers
- ▶ High-quality combined aircraft fleet, with average fleet age of 6.9 years and average remaining lease term of 7.1 years
- ▶ World's premier engine leasing business will add further revenue diversification benefits and a wider product offering
- ▶ Engine leasing fleet concentrated in CFM56 and LEAP engines that power the world's most popular aircraft (~5% of assets)
- ▶ Helicopter business is the youngest and largest fleet in the industry, and will be marked down significantly (~5% of assets)

Combined Company Aircraft by NBV¹



1. As of December 31, 2020 and 2024 respectively. NBV % based on pro forma estimates

Continuation of Successful M&A Strategy

This will be AerCap's fourth acquisition at a discount to book value

Date Announced	Acquiror	Target	Deal Value (\$ bn)
Jun. 2005	AERCAP	 debis AirFinance B.V. Services by DaimlerChrysler	2.8
Sept. 2009	AERCAP	 GENESIS LEASE limited	1.3
Dec. 2013	AERCAP	 ILFC INTERNATIONAL LEASE FINANCE CORPORATION	28.1
Mar. 2021	AERCAP	 GECAS	~30

- ▶ AerCap has grown through three significant acquisitions: debis AirFinance in 2005, Genesis Lease in 2009 and ILFC in 2013
- ▶ AerCap can draw on this successful track record of completing large scale integration
- ▶ Importantly, GECAS has built its fleet through disciplined organic growth, not overpriced M&A

Transaction Enhances Key Credit Metrics

Combined company will have a broader revenue base, greater customer diversification and more unencumbered assets



HIGHER FFO / DEBT AND INTEREST COVERAGE



TOP 10 CUSTOMERS REDUCE TO ONLY ~30% OF NBV



LIQUIDITY AND LEVERAGE TARGETS UNCHANGED



SECURED DEBT EXPECTED TO BE <20% OF TOTAL ASSETS



~\$7BN OF REVENUES
~\$5BN OF OP. CASH FLOW

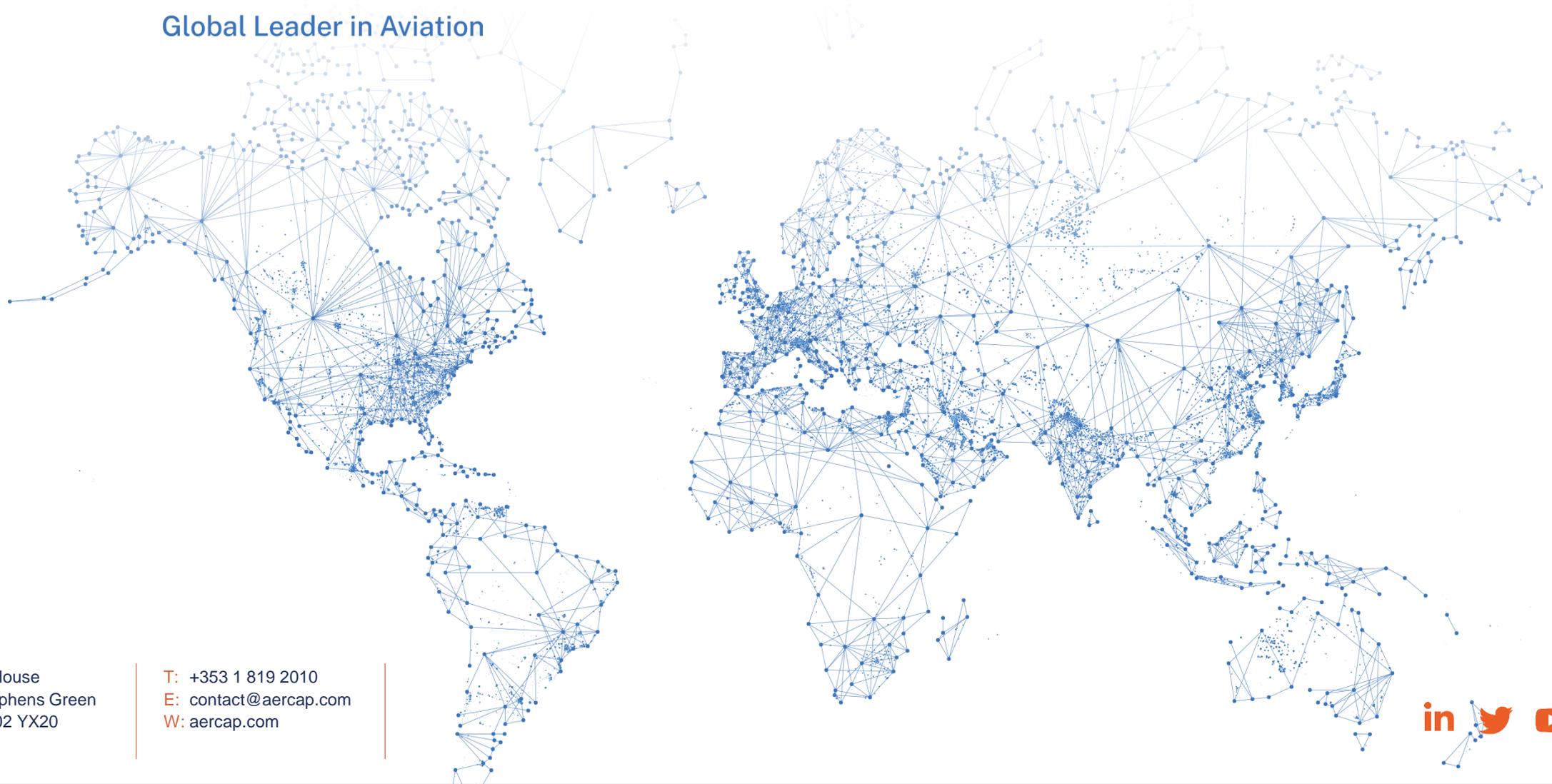
Expected Transaction Timetable

We are targeting closing during 4Q 2021



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