

FIRESIDE CHAT



TOM SLATTERY
EVP AERCAP ENGINES



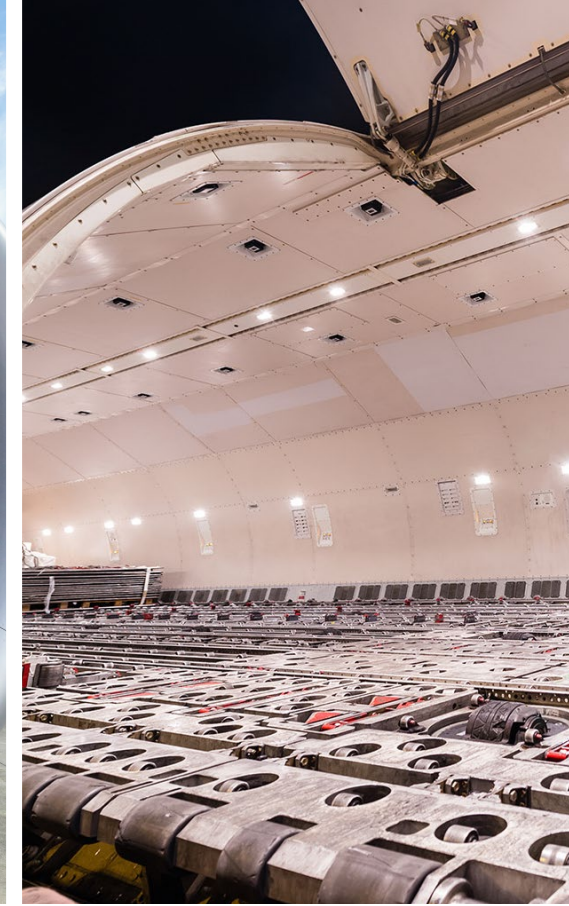
RICHARD GREENER
HEAD OF CARGO



PAT SHEEDY
PRESIDENT & CEO,
MILESTONE AVIATION



JOSEPH MCGINLEY
HEAD OF INVESTOR
RELATIONS
MODERATOR



ENGINES

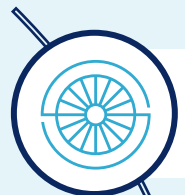


**TOM
SLATTERY**
EVP AERCAP ENGINES



AERCAP ENGINES – INVESTMENT CASE

The global leader in engine leasing



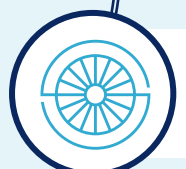
Fleet of >1,000 Engines, Built in Partnership with GE and CFM



Organic Growth Driver; ~\$8 Billion of Commitments Since 2022



Strong Synergies with Pax Business to Consistently Monetize Maintenance Value



Plays a Key Role in Supporting Engine OEMs Commitments to Airlines



Unmatched Industrial Expertise and Global Footprint

See Supplemental Information – Endnotes.

MARKET POSITIONING

AerCap Engines and SES portfolios are predominantly comprised of new technology engines, allowing AerCap to provide tailored fleet solutions to customers

AERCAP
ENGINES

**>600
Engines**

- Provides a range of engine fleet solutions, including short and long-term leasing options
- Diverse portfolio consisting of ~60% CFM/LEAP, ~30% GE and ~10% other (RR and PW)
- Regular engagement with the aircraft leasing business to provide portfolio optimization

**>1,000
SPARE ENGINES**

SES Fly Certain

**>400
Engines**

- Shannon Engine Support "SES" is a 50/50 joint venture between AerCap and Safran
- Critical part of the industrial offering of CFM, the world's most successful engine manufacturer
- Focus on short-term leasing solutions

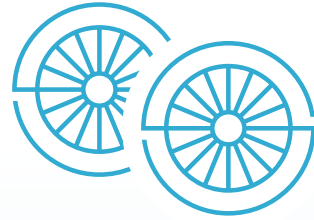
ENGINE ASSET MANAGEMENT

Providing efficient engine solutions to customers around the world



Operating Leases

Meeting airlines and OEMs' long-term needs



Engine Exchanges

Portfolio optimization via technical expertise across ~4,500 managed engines



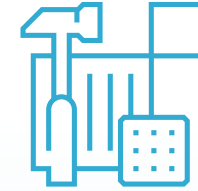
Structured Products

Lease days / guaranteed availability / debt financing



Short-term Rentals

AOG response - terms generally range from 1 to 9 months



Asset Management

Asset management for investors and OEMs

MARKET POSITIONING

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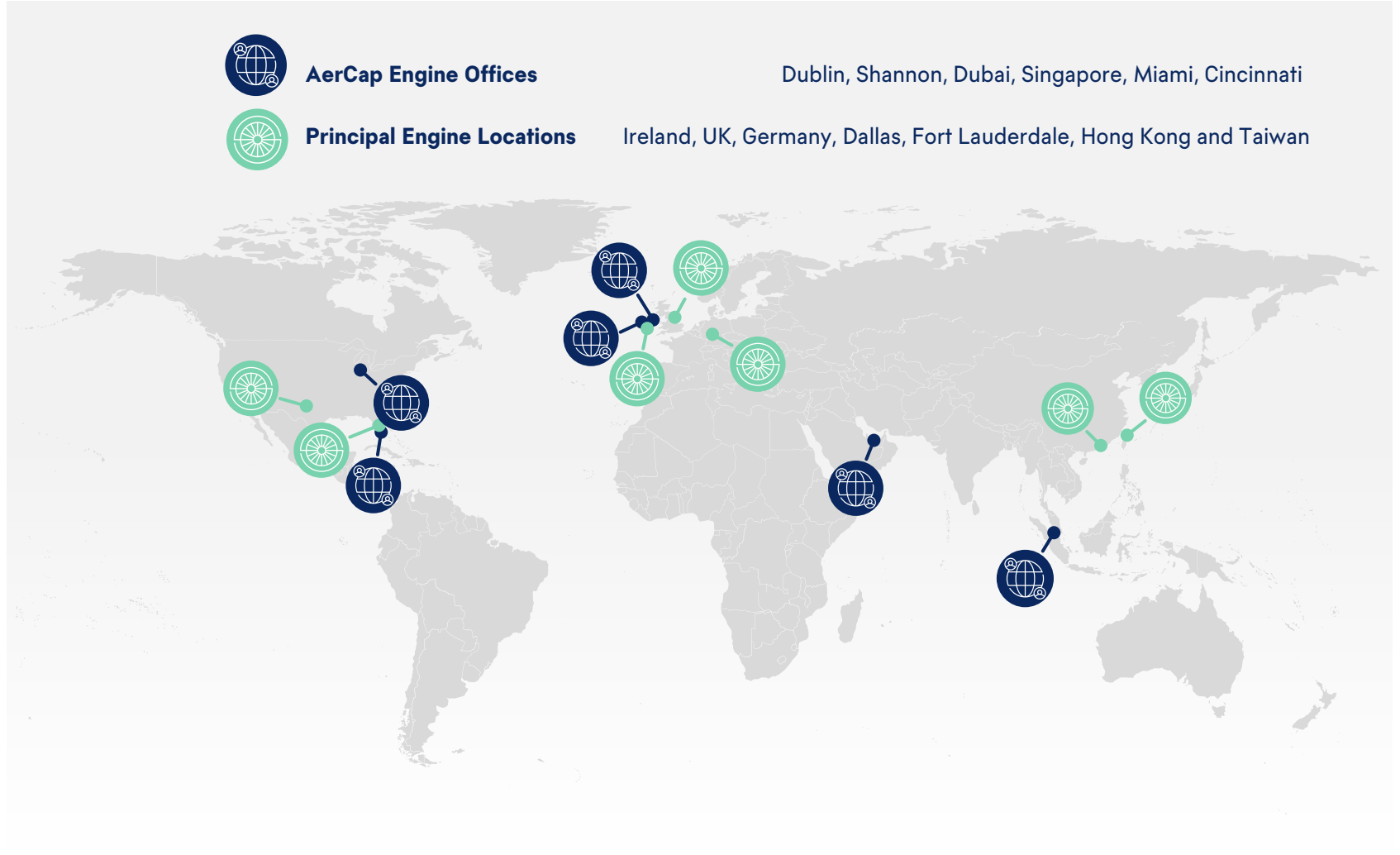
AerCap Engine Offices

Dublin, Shannon, Dubai, Singapore, Miami, Cincinnati



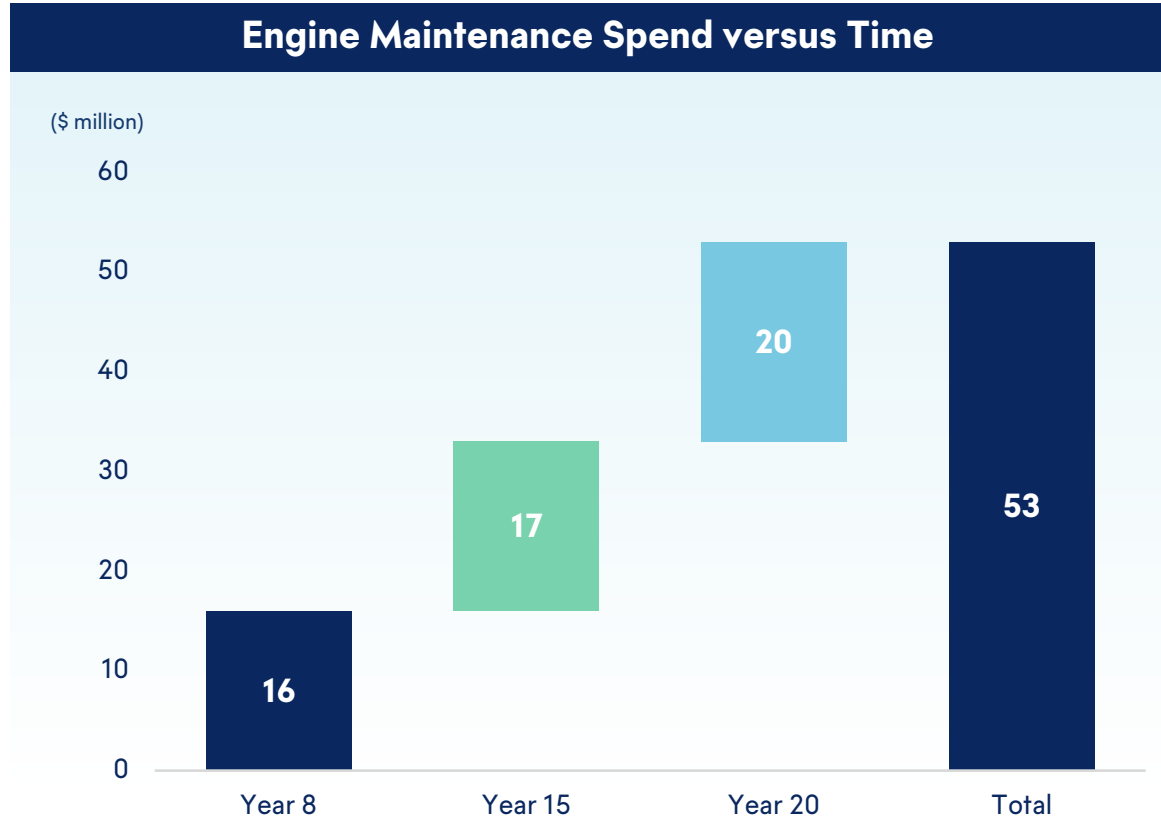
Principal Engine Locations

Ireland, UK, Germany, Dallas, Fort Lauderdale, Hong Kong and Taiwan



IMPORTANCE OF MANAGING THE ENGINE LIFECYCLE

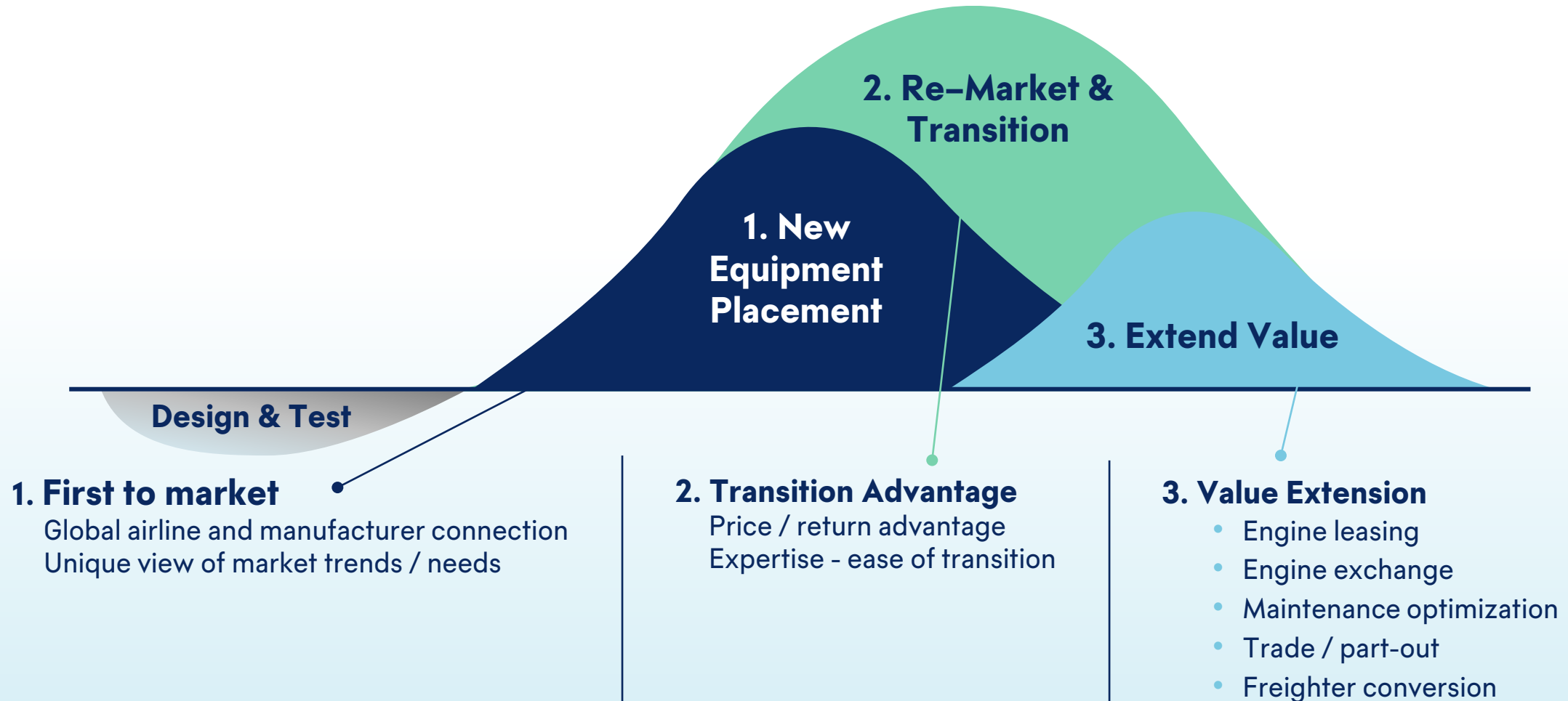
Engine re-investment is similar to the acquisition cost of a narrowbody aircraft



- Total spend ~\$53 million (2024 prices)
- Opportunity to avoid ~20% of total spend utilizing AerCap Engines strategies
- AerCap Engines Enabled Strategies:
 - Engine swaps – right engine, right aircraft
 - Extensions and redelivery buyouts
 - Cargo conversion
 - Retirement / recycle

Illustrative example; narrowbody aircraft, 3,000 hours per year operation 2:1.

AERCAP VALUE PROPOSITION

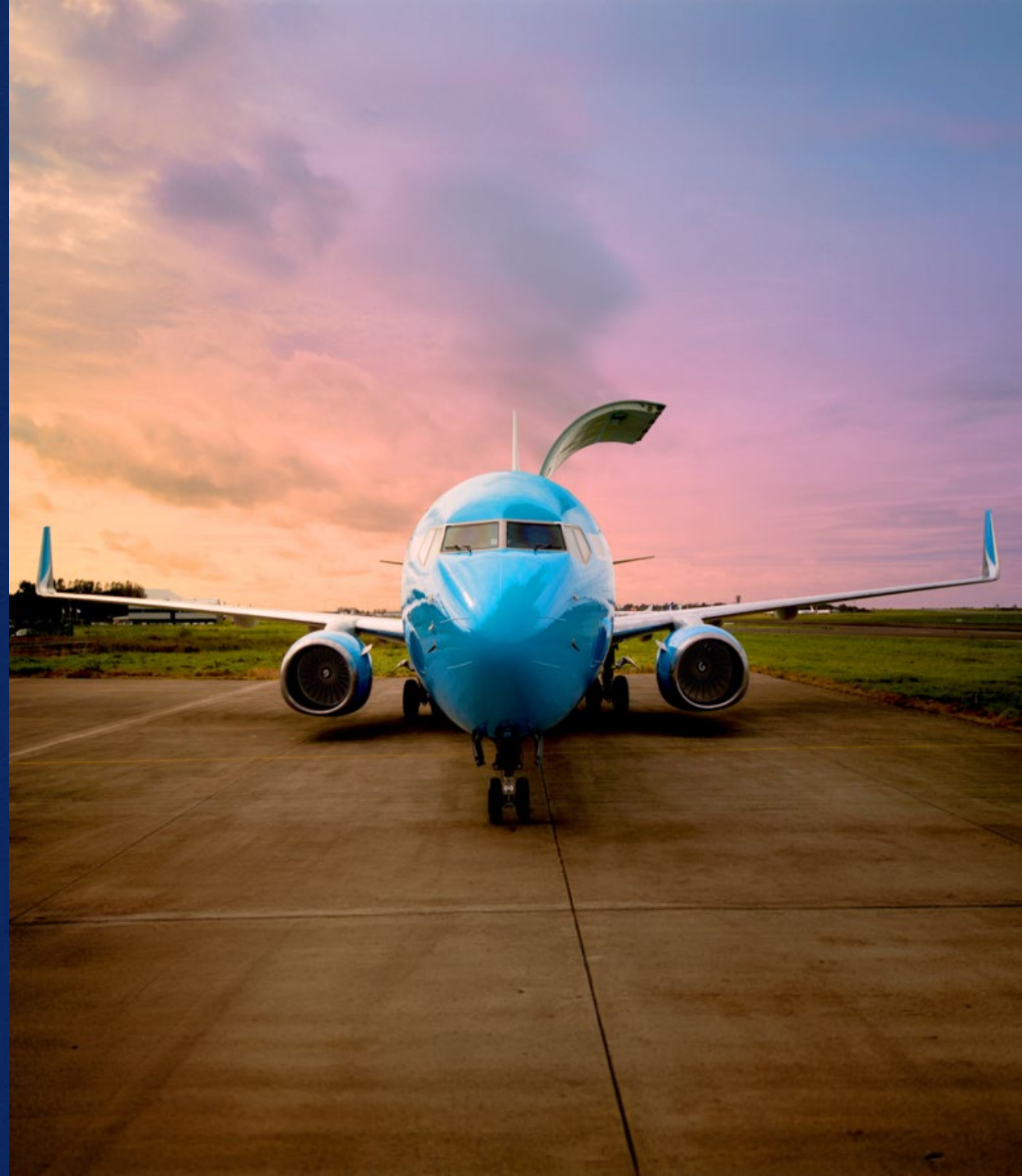


AerCap - Full Value Proposition

CARGO



**RICHARD
GREENER**
HEAD OF CARGO



AERCAP CARGO – INVESTMENT CASE

Global leader in the air freighter lease market



120 Aircraft Committed to Cargo Portfolio and Programs



Complementary Synergies Giving Optionality for Passenger Aircraft



Adds More Economic life to an Aircraft with Lower Transition Costs



Experienced In Conversion Programs with Feedstock and Scale



First Mover Supporting Global E-Commerce Networks; Largest Growth Segment

See Supplemental Information – Endnotes.

AIR CARGO MARKET UPDATE

Several factors support the long-term investment in air cargo



Long Term Growth



Aircraft Replacement



E-Commerce Platforms



Manufacturers Direct-to-Consumer

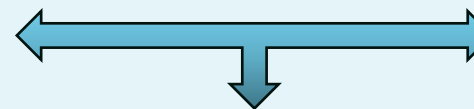


Shipping to Air Cargo

- Air cargo growth expected of 4.1% p.a.
- Market recovering
- Cargo yields holding
- ~\$135 billion of revenue estimated for 2023
- Freighter replacement wave over the next 10 years in all air cargo sectors



Warehouse
Speed of delivery



Third Party
Cargo Operators

Direct to the
consumer or
business
Speed of delivery



Gap in supply chain
Speed of delivery

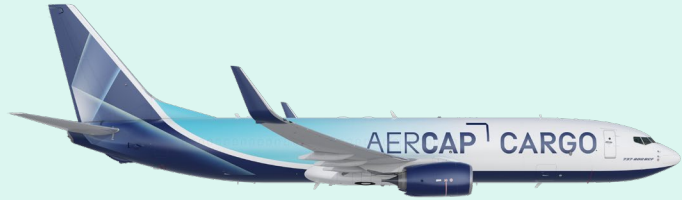
The Air Cargo Market is Resilient

New Air Cargo Networks Evolving

AERCAP CARGO PORTFOLIO UPDATE

Near term growth will come from three Best-in-Class Cargo Conversion Programs

B737-800BCF



- **60** owned aircraft converted
- **12** further conversion slots scheduled
- 737F Classic replacement
- Options in place



A321-200F



- **15** firm orders, 1st converted aircraft delivered in 2023
- 757-200F replacement
- Options in place



B777-300ERSF



- **Certification** on track for mid-2024
- **20** firm orders for conversion slots
- 747F & MD11F replacement
- Options in place



SUPPLYING THE NEXT GENERATION OF FREIGHTERS FOR AIR CARGO

MILESTONE



**PAT
SHEEDY**
PRESIDENT & CEO,
MILESTONE AVIATION



MILESTONE – INVESTMENT CASE

The global leader in the helicopter market



Globally Diversified Portfolio with >300 Helicopters and ~50 Customers



Benefitting From Cyclical Upturn in Demand Across Mission Types



Experience in Transitioning Assets Between Operators, Regions and Missions



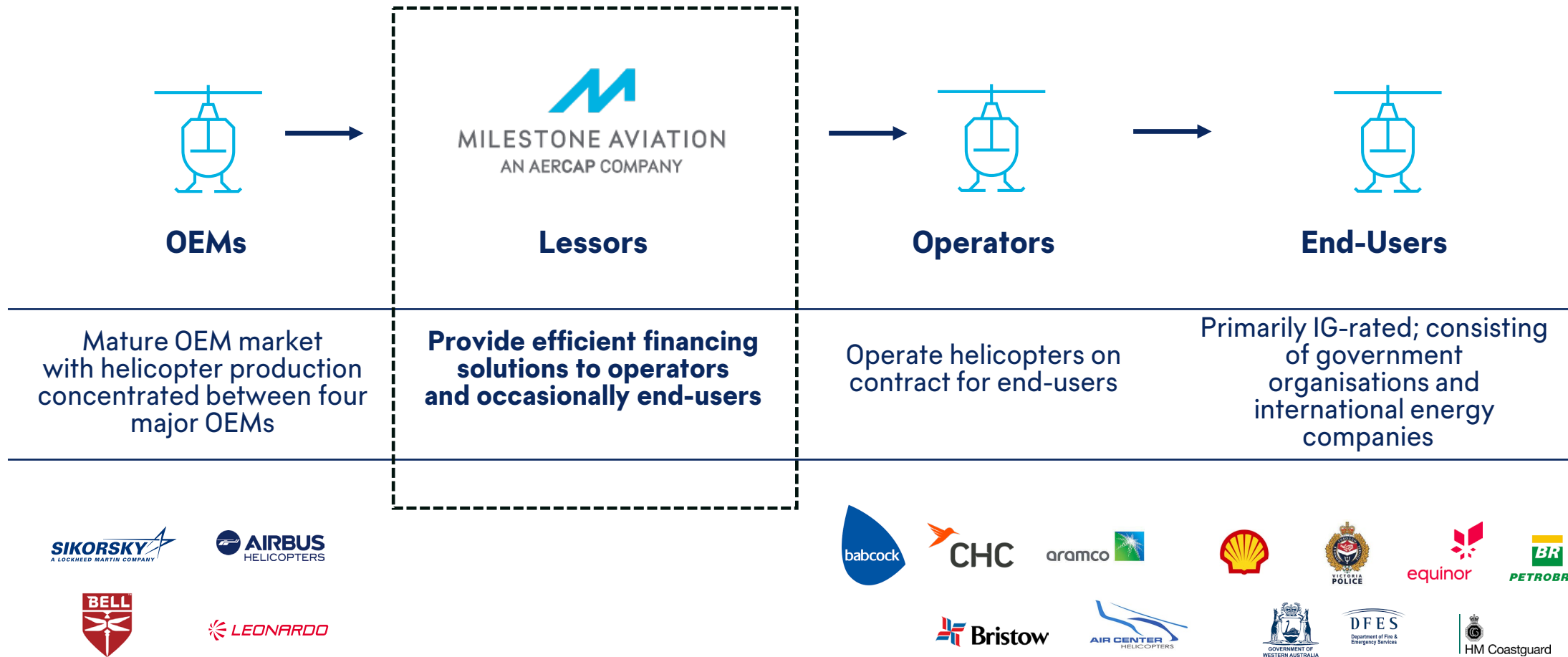
OEM Supply Constraints Likely to Continue on Civil Production



End-User Credit Ratings Predominately Investment Grade

HELICOPTER SUPPLY CHAIN

Milestone provides efficient capital solutions to operators



WIDE RANGE OF PRIMARY MISSIONS

OFFSHORE PAX TRANSPORT



EMERGENCY MEDICAL SERVICES



SEARCH & RESCUE



UTILITY / FIRE / DEFENSE

