EXPLANATION TO THE AGENDA

Explanation to the agenda for the annual general meeting of shareholders of AerCap Holdings N.V., a public limited liability company (*naamloze vennootschap*) incorporated in the Netherlands with its corporate seat in Amsterdam and Dutch trade register number 34251954 (the "**Company**") to be held on Wednesday April 16 , 2025 at 10:30 a.m. (Amsterdam time) at the offices of NautaDutilh N.V. at Beethovenstraat 400, 1082 PR Amsterdam, The Netherlands (the "**Meeting**").

Agenda item 2 (for discussion):

The Dutch Civil Code requires that the Board of Directors ("the **Board**") prepare a report with respect to, among other things, the business of the Company and the conduct of its affairs during the preceding financial year. In accordance with Dutch law and the articles of association of the Company, a summary of the contents of the report of the Board for the financial year 2024 will be discussed at the annual general meeting of shareholders.

Due to the international nature of the Company's business, the report of the Board for the financial year 2024 has been prepared in the English language, which is permitted under Article 2:391(1) of the Dutch Civil Code, subject to approval by the Company's general meeting of shareholders. Such approval has been obtained for the 2006 financial year and subsequent financial years.

Agenda item 3 (voting item):

The Dutch Civil Code requires the preparation of the Company's annual accounts, consisting of a balance sheet and a profit and loss account with respect to the preceding financial year, together with the explanatory notes thereto. Under Article 2:406 of the Dutch Civil Code, the annual accounts consist of the annual accounts of the Company on an unconsolidated basis and the consolidated accounts of the Company and its subsidiaries.

Due to the international nature of the Company's business, the annual accounts for the financial year 2024 have been prepared in the English language, which is permitted under Article 2:362 of the Dutch Civil Code, subject to approval by the Company's general meeting of shareholders. Such approval has been obtained for the 2006 financial year and subsequent financial years.

Agenda item 4 (for discussion):

During 2024, the Board approved and announced a dividend policy of paying quarterly dividends on its ordinary shares in an aggregate annual amount of approximately $200 million, paid quarterly. Payments of quarterly dividends were initiated thereafter, with shareholders receiving $0.25 per share in dividends in each of the final three quarters of 2024. On February 25, 2025, the Board approved an increase in the quarterly dividend to $0.27 per share.

Pursuant to the articles of association of the Company, the decision to reserve profits is at the discretion of the Board. The Board believes that it is in the best interests of the Company to continue with the current policy of paying quarterly dividends in an aggregate annual amount of approximately $200 million to shareholders.

The Board continuously assesses the best use of the Company's capital, including aircraft purchases, acquisitions, deleveraging, and return of capital to the Company's shareholders through share repurchases and/or dividend payments.

During the year ended December 31, 2024, the Company repurchased an aggregate of 16.8 million of its ordinary shares under share repurchase programs at an average price of $87.80 per ordinary share. Between January 1, 2025 and March 4, 2025, the Company repurchased an aggregate of 2.4m of its ordinary shares under share repurchase programs at an average price of $96.51 per ordinary share.

The timing of repurchases and the exact number of shares to be repurchased (if any) will - within the scope of the authorizations granted by the Company's general meeting of shareholders in this respect - be determined by the Board, in its discretion, and will depend upon market conditions and other factors.

Agenda item 5 (voting item):

It is proposed to release the directors (*leden raad van bestuur*) from liability (*kwijting verlenen aan*) with respect to their management during the 2024 financial year. Such release only applies to matters that are disclosed in the Company's annual accounts or have otherwise been disclosed to the Company's general meeting of shareholders prior to the resolution to release.

Agenda item 6:

Approach to Board composition
AerCap believes that its Board has been a core competitive strength of the Company in delivering long-term growth in shareholder value and in creating long-term value to our other stakeholders. The Board has consistently provided critical oversight and direction in relation to the key strategic decisions faced by the Company and, importantly, has facilitated such decision making in a timely manner, allowing the Company to react quickly to strategic opportunities to the benefit of our shareholders and other stakeholders. Underpinning this competitive strength is the composition of the Board, which combines experienced industry experts alongside newer members with diverse skillsets.

Consistency of tenure of industry experts is of particular importance considering AerCap's long-term business cycle, including the lifecycle of its assets (25 years) and the length of new lease agreements with airlines (typically 12 years). If all non-executive Board members were to serve for terms shorter than the Company's primary revenue line, this could expose the Company to shorter-term thinking, at the risk of long-term returns.

Evidence of the success of this approach is found in the strong performance of the Company over the last five years:

- Share price increased by over 250%, despite significant external events that have impacted the industry including the global Covid-19 pandemic and the invasion of Ukraine by Russia;
- Reinforced its industry leadership position through a combination of attractive organic growth and highly accretive M&A, reaching over $71 billion in total assets; and
- Returned approximately $4 billion to shareholders through share repurchases and dividends, while reducing leverage and increasing the Company's credit rating to an industry-leading BBB+ from Standard & Poor's and Baa1 from Moody's.

There are four key areas of competence which the Board seeks to benefit from when considering its composition; commercial acumen; financial/audit/risk management expertise; legal/governance expertise; and aircraft leasing industry expertise. As aircraft leasing is a niche industry, there are, relative to other industries, fewer suitable candidates globally that can fill certain roles on the Board effectively. In terms of the commercial, governance, risk management, legal and financial competences, there have been regular appointments and retirements of Board members, with new Board members bringing fresh ideas and challenge to the Board in the performance of its duties.

The Board believes that it is beneficial to the Company and its shareholders that newer Board members are supported by Board members who have experience with the business cycles that impact the aircraft leasing industry generally and AerCap in particular and who have experience in delivering long-term growth in shareholder value. As such, a company-specific approach to board tenure is warranted, allowing certain directors of strategic importance to serve longer terms while the independence of a majority of the Board is maintained in line with corporate governance rules.

2025 nominations
In order to secure continuity on the Board for the near future and to facilitate the continued achievement of the long-term strategic goals of the Company, the Board is now proposing the reappointment of Mr. Dacier (Chairman), Mr. Kelly (Chief Executive Officer and executive director), Ms. VanBelle, Mr. Lawrence and Mr. Walsh. The Board is also proposing the first-time appointment of Ms. Jarman. The Board wishes to acknowledge the significant contribution made by Mr. Gradon as a director from his initial appointment in 2010 until his retirement on the date of the 2025 annual general meeting of shareholders. Further detail on each individual (re)appointment is provided below. Following these (re)appointments, the average tenure of non-executive directors would be 8.0 years (which, on average, would be well within the Board tenure recommendations provided by the Dutch Corporate Governance Code), which aligns with our average remaining lease term of 7.4 years and recognises the length of the lifecycle of our assets (25 years). The Board believes that the proposed changes in Board membership and the resulting Board composition achieves the aim outlined above and is in the best interest of shareholders.

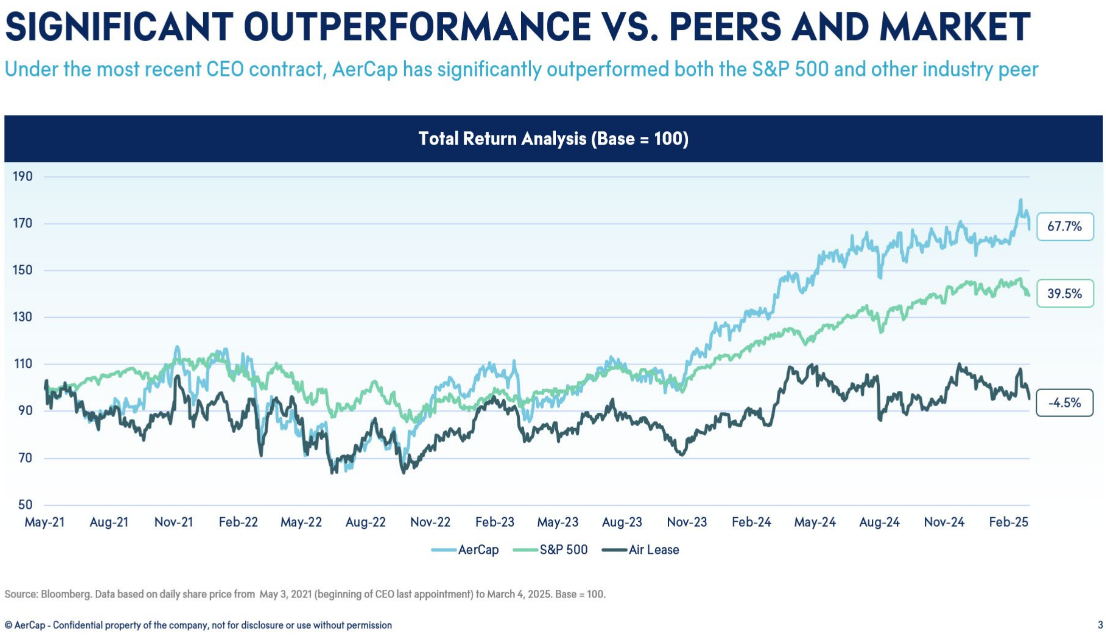
If approved, these proposed Board changes will ensure that the Company continues to meet the independence recommendations of the Dutch Corporate Governance Code, in particular Section 5.1.1 which recommends that the majority of the Board be made up of non-executive directors and Sections 2.1.7 through 2.1.9 which recommend that at least half of the non-executive directors, including the Chairman be independent (with at most one non-executive director being non-independent for reason of being a significant shareholder or an affiliate of a significant shareholder).

Agenda item 6a (voting item):

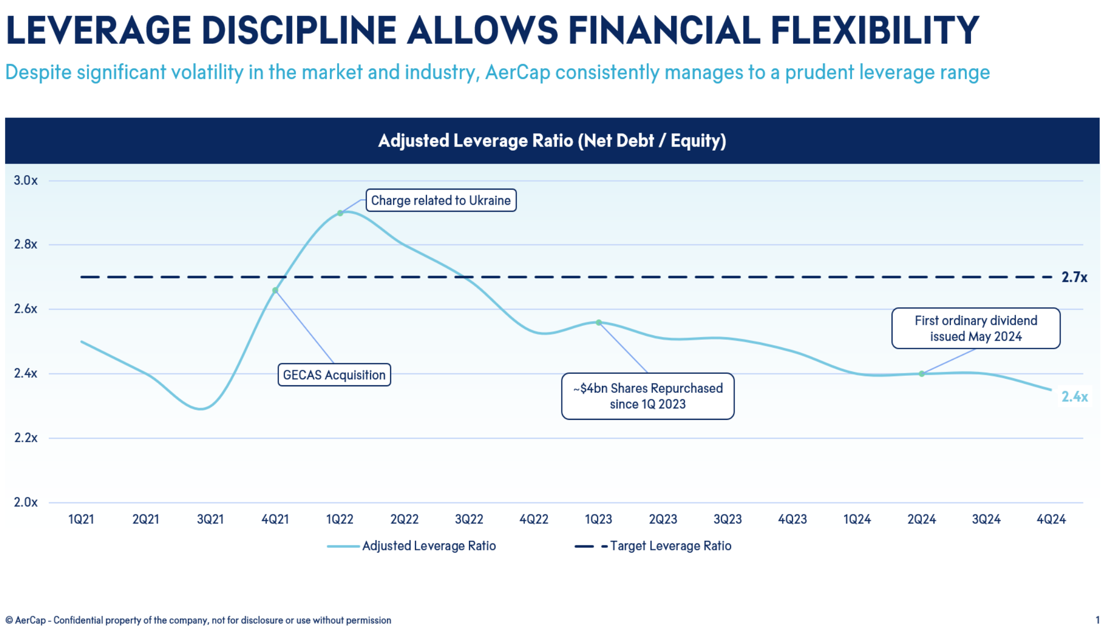
As indicated above, consistent with the Company's objective to retain its executive management team on a long-term basis, it is proposed that Mr. Aengus Kelly, the Company's executive director and Chief Executive Officer, be re-appointed as executive director of the Company and Chief Executive Officer. At the 2021 annual general meeting of shareholders, Mr. Kelly was re-appointed for a period of four years, commencing at the close of the 2022 annual general meeting of shareholders, and ending at the close of the 2026 annual general meeting of shareholders. The currently proposed re-appointment will commence at the close of the 2026 annual general meeting of shareholders and will end at the close of the 2030 annual general meeting of shareholders, such that, effectively, Mr. Kelly's term as Chief Executive Officer is extended for a period of 5 years from the date of this Meeting.

The Board believes that it is in the interest of the Company and its shareholders and other stakeholders to secure Mr. Kelly's re-appointment prior to the end of his current term. His position as Chief Executive Officer has been strongly supported by the Company's shareholders in May 2011, February 2014, April 2018 and May 2021. The Board believes that

Mr. Kelly is critical to the Company's ongoing success. Under Mr. Kelly's leadership, the Company has transformed to become the industry leader and has delivered exceptional performance to the benefit of its shareholders. The Company's stock price has increased by 600% under his stewardship, or 15% compounded in that period, aligning performance strongly with shareholder interests.

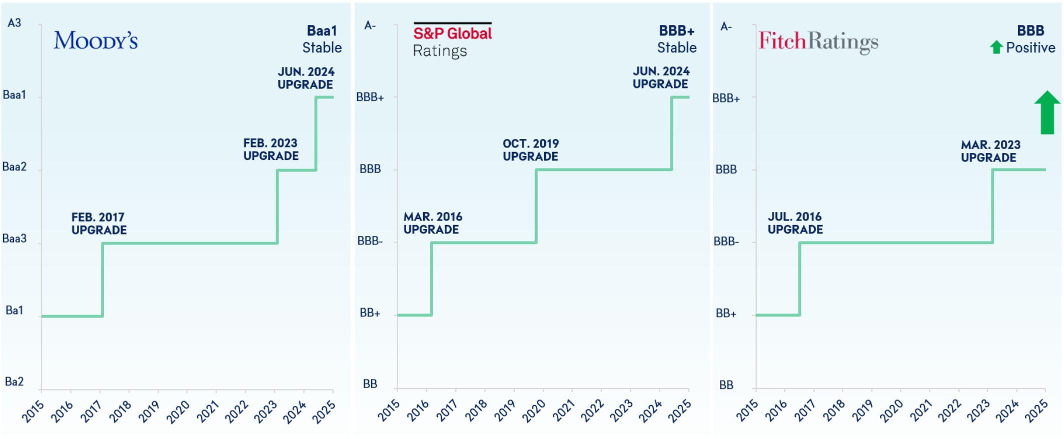


This strong growth in shareholder value has been achieved in tandem with a significant de-risking of the Company's balance sheet. The Company's leverage ratio is currently at a low of 2.35x while the Company has achieved its highest-ever ratings of BBB+ from Standard & Poor's and Baa1 from Moody's (compared to BBB- and Baa3, respectively, in 2011). This improvement has been achieved during a period of significant capital return to shareholders (over $4 billion since the GECAS transaction, including the initiation of dividends in 2024), achieved without any increase in leverage and while navigating the impact of a number of external shocks to the industry, including the Covid-19 pandemic and the invasion of Ukraine by Russia.



UPWARD RATINGS TRAJECTORY

AerCap was upgraded by Moody's and S&P in June 2024 and placed on positive outlook by Fitch



The Board strongly believes that Mr. Kelly is the best person to continue to develop the Company's position in the highly dynamic and competitive environment of the aircraft leasing industry until the end of this decade. In this regard, it is also noted that Mr. Kelly is the Company's sole executive director. For these and other reasons, it is in the Company's interest to secure Mr. Kelly's ongoing engagement in a timely manner, and to secure continuity of the Company's leadership on a long-term basis.

Summary biography

Before his appointment as executive director and Chief Executive Officer of the Company in 2011, Mr. Kelly served as Chief Executive Officer of the Company's U.S. operations from 2008 to May 2011 and as Group Treasurer from 2005 through 2007. He started his career in the aviation leasing and financing business with Guinness Peat Aviation in 1998 and continued working with its successors AerFi in Ireland and debis AirFinance and AerCap in Amsterdam. Prior to joining GPA in 1998, he spent three years with KPMG in Dublin. Mr. Kelly is a Chartered Accountant and holds a Bachelor's degree in Commerce and a Master's degree in Accounting from University College Dublin.

Proposed compensation package

In connection with the proposed re-appointment of Mr. Kelly, the Board has designed and approved a compensation package for him. The objective of the package is to continue to retain Mr. Kelly on competitive terms and, in accordance with the Company's long-term objectives for the benefit of the Company's shareholders and other stakeholders, to incentivize continued superior performance. The proposed compensation package is designed in similar manner to prior shareholder-approved packages (as approved in 2011, 2014, 2018 and 2021), which have resulted in significant alignment with shareholders.

The key elements of this compensation package are that it incentivizes a long-term growth mindset; it is long dated, including through the cliff-vesting and stock retention requirements; it is challenging in nature; and it, therefore, provides alignment with the interests of the Company's shareholders.

As a result, the Board has proposed that the CEO compensation package be heavily weighted towards long-term equity awards, subject to the successful achievement of the objective and quantifiable targets described below. Subject to shareholder approval at this annual general meeting of shareholders, approximately 93% of the total potential CEO compensation package will be received after four to five years and only if the underlying vesting conditions are achieved over that period. In addition, to promote a long-term mindset, 50% of any stock earned at the end of the vesting period must be retained until the ultimate retirement of the CEO, whenever that may be. This condition applies equally to all previous shares received. This is to avoid any incentivisation of a short-term management focus which may result in volatility in results or weaker performance across a longer-term horizon and at ensuring alignment with the primary objective of alignment with shareholder interests. Finally, the performance-based vesting conditions in the proposed long-term equity award are based on achieving Earnings per Share targets, rather than asset growth or asset sales targets, thus ensuring a focus on profitability, rather than absolute size, which the Board regards as the key indicator of increased shareholder value.

The Board has concluded that the overall potential value of the proposed compensation package (as outlined below) should reflect the extended period over which the compensation is at risk, the degree to which the compensation will only be received if challenging vesting conditions are met and the fact that long-term stock retention conditions will apply if those vesting conditions are met.

I. Annual compensation

An annual base salary, an annual target cash bonus, and an annual target stock bonus of EUR 850,000 each. These amounts and their structure are unchanged since their approval by shareholders in 2018 and will remain unchanged through 2030.

II. Long-term equity award

The grant of a long-term equity award designed to incentivize superior performance. In designing the long-term equity award, the Company has sought to balance the key objective of achieving significant value return for shareholders through incentivizing increases in the Company's share price with ensuring that an appropriate component of the award is contingent upon achievement of financial metrics related to EPS performance. The components of the total long-term equity award in the Company's share capital are:

- 2,000,000 ordinary shares, 65% of which (1,300,000 shares) will be subject to performance- and time-based vesting conditions through 2029 and 35% of which (700,000 shares) will be subject to time-based vesting conditions through 2030. The performance-vesting conditions will be based on achieving specified levels of EPS during the relevant period. This component of the award is designed to encourage superior performance over a prolonged period of time, and its design is consistent with prior long-term equity awards granted to Mr. Kelly in 2014, 2018 and 2021 following shareholder approval.
- 500,000 ordinary shares, 100% of which will be subject to time-vesting conditions through April 30, 2030. In addition to the time-vesting condition, in order to incentivize the achievement of significant value return for shareholders, these shares will only vest if the trailing 30 calendar day average closing price of the Company's ordinary shares on the New York Stock Exchange equals or exceeds $140 during the period beginning on this annual general meeting of shareholders and ending on April 30, 2030, after taking into account the impact of any stock splits, dividends, spin-offs, split-offs or other similar corporate transactions impacting the value of the ordinary shares.
- All components of the long-term equity award will be subject to cliff vesting and, should they vest, the ordinary shares will be subject to the Company's ownership and retention guidelines (see further below).

The above compares to the long-term equity award of 3,500,000 ordinary shares approved by shareholders at the 2021 annual general meeting of shareholders. Please see page 45 and note 29 of the accompanying 2024 Annual Report for further details in this regard.

III. Other benefits

Other benefits include participation in the Company's pension plan, Company paid health insurance, other regular employment benefits and a pre-agreed severance payment, which are not materially different from the benefits that are part of Mr. Kelly's current compensation arrangement.

The Board believes that the proposed terms and conditions of Mr. Kelly's proposed compensation provide sufficient incentives for him to remain with the Company over a prolonged period and appropriately keep his interests aligned with those of the Company and its shareholders and other stakeholders.

Key considerations by Board on behalf of shareholders

The Board believes that the design of the long-term equity award promotes and encourages good performance over a prolonged period of time in support of the objectives of long-term value creation and appropriate risk-taking. The Board firmly believes that previous CEO compensation packages have facilitated the continued long-term growth in shareholder value and the Board has sought to further enhance the design of the package as described below.

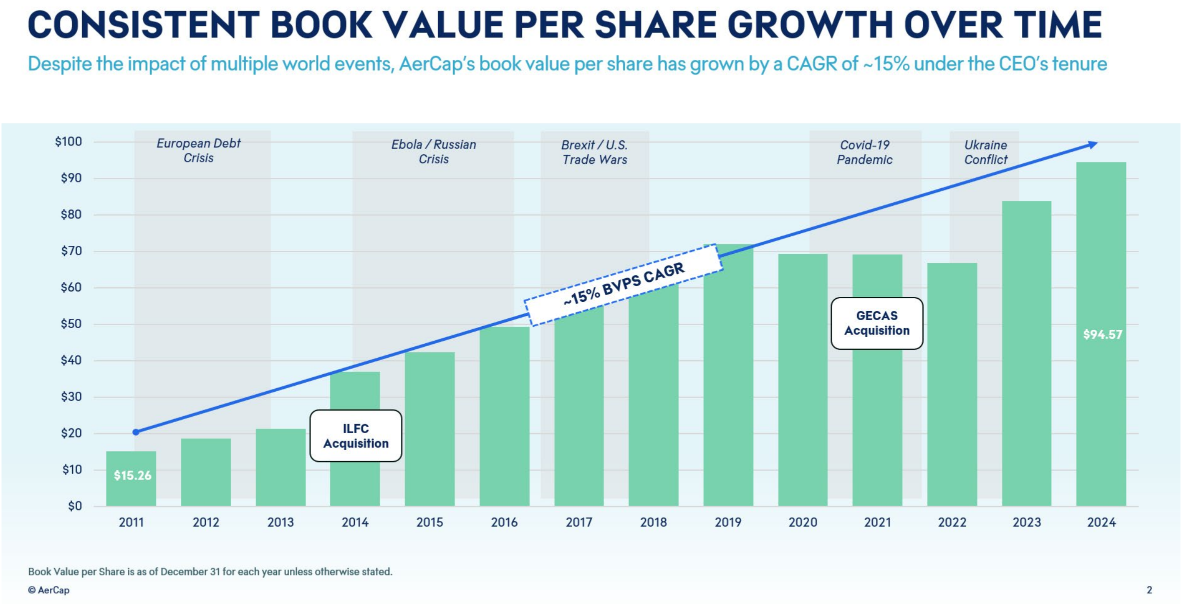
In considering how best to achieve these objectives, the Board's primary goal is to ensure the continued long-term enhancement of shareholder value. In particular, the Board has considered the following:

1. Alignment between the CEO's compensation package and long-term shareholder interests;
2. Ensuring that shareholders have a binding say-on-pay;
3. Structuring the compensation package and retention requirements to ensure the final compensation outcome is dependent upon long-term shareholder value growth objectives being achieved; and
4. Consideration of independent advice, including benchmarking analysis.

1. Alignment with shareholder interests

The Board believes that the proposed compensation package achieves strong alignment with shareholder interests as:

- In line with previous compensation packages approved by shareholders, the potential total value of the proposed compensation package is heavily weighted towards the successful vesting of long-term equity awards. 91% of the CEO's compensation since his initial appointment in 2011 to 31 December 2024 has been derived from such awards.
- In that period, shareholder value has increased significantly through excellent operational performance, the successful execution of significant well-timed industry-transforming corporate acquisitions, disciplined capital allocation and strong organic growth. This is notwithstanding the challenges the Company faced due to significant external events, such as the Covid-19 crisis and the invasion of Ukraine by Russia.



- As noted above, the growth above is further enhanced by the improvement in the risk profile of the Company's balance sheet.
- Total SG&A costs (including the CEO's compensation) are not material in the context of these increases and represent only 6% of revenue.
- At the 2021 annual general meeting of shareholders, shareholders approved the inclusion in the CEO's compensation package of equity awards whose vesting is contingent of the achievement of share price targets ("Share-price Awards"). This successfully enhanced the alignment of CEO compensation with the objective to grow long-term shareholder value.
- The Board proposes increasing the proportion of the CEO compensation package attributable to Share-Price Awards from 14% in the 2021 package to 20% in the current proposal.
- The 2021 Share-Price Awards had an equal weighting between the achievement of the first share price target ($75 share price) and the second share price target ($90). In the current proposal, the Board proposes only one high-end share price target.

In total, 72% of the proposed long-term equity award to the CEO is contingent upon the achievement of long-term growth in shareholder value (52% contingent on annual EPS targets being achieved and 20% contingent on share price targets being achieved), with the remaining 28% of the proposed long-term equity award being contingent on the CEO fulfilling the Board's retention objective of remaining with the Company until April 2030 at a minimum.

2. Shareholder binding say-on-pay

The Board is committed to ensuring that shareholders have a binding say-on-pay on CEO compensation. While a majority of companies (~95% of the S&P) provide annual equity awards to their CEOs, which are then only subject to non-binding say-on-pay motions, this is not AerCap's policy or approach, as shareholders receive a binding say-on-pay. CEO compensation packages require approval by the Company/s shareholders at the annual general meeting of shareholders. As such, the final value of the CEO's annual bonus, as compared to the shareholder-approved target bonus, is the only element of the CEO compensation package on which the Board has any discretion. In 2024, this represented only 6% of the CEO's total compensation charge. The CEO elected to take all 2022, 2023 and 2024 bonus payments in the form of shares.

The Company does not have a practice of granting share awards to the CEO without preapproval from shareholders. As such, the CEO long-term equity awards are typically granted every four years, with extended vesting terms and cliff-vesting conditions.

3. Structure of CEO compensation package / retention requirements

The proposed structure of the CEO compensation package ensures that, in combination with the share ownership and retention guidelines, the value of the CEO's compensation package is primarily dependent upon the continued long-term growth in shareholder value.

In designing this structure, the Board is guided by the fact that AerCap's business cycle is long-term in nature, as evidenced by the useful lives of its assets, the duration of its leases to airlines and its funding profile. Therefore, a priority of the Board is to ensure that all key corporate decisions, including with respect to CEO retention and compensation, are made with a long-term perspective on shareholder value.

In particular:

- **Cliff vesting of equity awards** - all components of the equity award will cliff vest in 2029 and 2030, subject to meeting the applicable vesting conditions and at the end of the applicable vesting period, meaning that there will be no vesting in the interim, and all shares will remain at risk until the end of the vesting period and beyond, given the ownership and retention requirements set out below.

  The vesting of the performance-based part of the First Component will be conditional upon the achievement of the Company's U.S. GAAP EPS target over the vesting period, as determined by the Board. In determining the EPS target, the Board has always ensured that it is challenging but achievable. If the EPS target is not met, then none or only a portion of the performance-based shares will vest, with the remaining shares being forfeited, in accordance with a formula set out in the share plan. See note 29 of the 2024 Annual Report for further details in this regard.

  As a result, the CEO only obtains the benefit of the share awards if the multiple annual vesting conditions are achieved across the vesting period.

- **Consistency of design** – the Board believes that previous shareholder-approved CEO compensation packages have been effective in meeting their objectives. As such, the design of the proposed CEO compensation package is consistent with previous packages, with an increase in the weighting to share-price awards.

  The share price targets set for the previous 2021 share-price awards represented an average 41% increase on the share price on the date of the 2021 Board recommendation. The share price target of $140 included in this proposal represents a 42% increase on the share price on the date of this AGM notice.

- **Frequency of share award grant** – as above, AerCap's policy is to grant long-term equity awards to the CEO every four years, to coincide with the approval of the reappointment of the CEO and subject to approval by shareholders. This is instead of granting awards during the interim period or on an annual basis. When granted, the vesting term of the share awards are for four years (performance-based conditions) or five years (time-based conditions) to enhance the long-term nature of the awards.

- **Long-term retention and ownership requirements** - as per the Company's ownership and retention requirements, which have remained unchanged since 2011, Mr. Kelly will be required to hold, post vesting, 50% of the net shares (after satisfaction of tax withholding obligations) delivered to him pursuant to the long-term equity award and annual stock bonuses, for so long as he remains employed by the Company (or, if earlier, until he reaches 65 years of age).

This results in the value of the CEO compensation packages (previous and proposed) being subject to long-term risks and dependent upon the long-term growth in shareholder value, far beyond the end of the vesting period and up to the end of the CEO's period of service. The Board believes that these stringent guidelines will keep Mr. Kelly's interests aligned with those of the Company and its shareholders well beyond the vesting dates.

The above structure is designed to ensure the alignment of individual objectives with long-term shareholder/ corporate objectives and results in CEO compensation being substantially at risk until both the end of the five-year cliff-vesting period and until the end of the CEO's employment term due to the stock ownership retention guidelines.

4. Independent advice

The Company engaged Willis Towers Watson as an independent consultant to provide advice to the Board in regard to proposed compensation package for Mr. Kelly's services. The independent consultant conducted a benchmarking study with aircraft leasing companies as the primary reference and other relevant companies in the speciality finance, equipment leasing and asset management sectors as secondary references. Market data was regressed to reflect AerCap's size and financial parameters relative to its peers. The study indicated that AerCap's CEO total compensation levels are aligned with market competitive ranges. Please see page 45 of the accompanying 2024 Annual Report for details on the comparator companies referred to by Willis Towers Watson and the Board.

With regard to the proposed long-term equity award to Mr. Kelly, the Board designed the award to ensure it was both retentive and aligned with performance. The Board sought Willis Towers Watson's commentary and they noted that the proposed long-term equity award is heavily weighted towards performance, supporting a pay-for-performance philosophy.

Agenda item 6b (voting item):

As indicated above, it is proposed that Mr. Paul Dacier be re-appointed as a non-executive director of the Company with immediate effect for a period of four years. His renewed term of appointment will end at the close of the 2029 annual general meeting of shareholders. As noted, Mr. Dacier will continue his role as Chairman of the Board, subject to adoption by the general meeting of shareholders of this proposal for his re-appointment as non-executive director of the Company. The separation of the roles of Chairman and Chief Executive Officer is a cornerstone of AerCap's governance framework.

Mr. Dacier has been instrumental in the formulation and delivery of AerCap's strategic initiatives which have been to the long-term benefit of its shareholders and other stakeholders. Mr. Dacier's deep experience of the aircraft leasing industry, at AerCap and previously at Genesis Leasing, has enabled him to provide unique and highly valuable expertise and oversight to the Board through multiple aviation business cycles. Mr. Dacier has led the design of the Company's successful capital allocation strategy. He was also instrumental in both the acquisition by AerCap of ILFC in 2014, and of GECAS in 2021, the two largest transactions in the history of the aircraft leasing industry, both of which were identified and agreed at times of significant distress in the industry. The acquisition of these businesses has led to significant positive returns for the Company's shareholders. Mr. Dacier's experience in directing the successful growth in stakeholder value through well-timed successful corporate acquisitions, organic growth and disciplined capital allocation will continue to be a core asset to the Company, its Board, its shareholders and its other stakeholders.

As noted, Mr Dacier has played a significant role in the improvement in long-term shareholder returns, coupled with the significant de-risking of the Company's balance sheet. Since his last reappointment as a non-executive director, the Company has achieved ROEs of 13.7%, returned over $4 bn to shareholders, while being upgraded to BBB+ by Standard & Poor's and Baa1 by Moody's in 2024 under his tenure as chairman.

Mr. Dacier has been Chairman of the Board for five years and, if reappointed, will remain as Chairman for a further four years. As noted above, AerCap's business cycle is long term in nature and the Board strongly believes that the long-term interests of shareholders are enhanced by the continuity of Mr. Dacier as chairman. A term of nine years as Chairman is consistent with the Company's long-term business cycle. This is demonstrated by the fact that the term of a new aircraft lease agreed by the Company is typically 12 years. The Board believes that there is a strong governance rationale in ensuring that the tenure of the Chairman is not shorter than the lifecycle of the routine commercial agreements entered into by the Company, such as an aircraft lease.

We confirm that Mr. Dacier continues to be classed as an independent non-executive director in line with the recommendations of the Dutch Corporate Governance Code.

Summary biography

Mr. Dacier has been a Non-Executive Director of the Company since 2010 and Chairman of the Board since 2020. Mr. Dacier is also currently a partner with Quinn Emanuel Urquhart & Sullivan, LLP and he is on the Board of Directors of Progress Software Inc. (a software application development company). Until 2016, Mr. Dacier was Executive Vice President and General Counsel of EMC Corporation (an information infrastructure technology and solutions company), where he worked in various positions from 1990. He was a Non-Executive Director of GTY Technology Holdings Inc. from October 2016 until November 2019 and a Non-Executive Director of Genesis from November 2007. Prior to joining EMC, Mr. Dacier was an attorney with Apollo Computer Inc. (a computer workstation company) from 1984 to 1990. Mr. Dacier received a B.A. in history and a J.D. in 1983 from Marquette University. He is admitted to practice law in the Commonwealth of Massachusetts and the state of Wisconsin.

The key board competency (see above) being fulfilled through Mr. Dacier's reappointment is the retention of expert strategic insight. The Board strongly believes that shareholders' interests are best served by retaining this insight for a further period while the positions of those fulfilling other competencies are refreshed more regularly.

The Board believes that it is in the interest of the Company and its shareholders and other stakeholders to secure the re-appointment of Mr. Dacier and, furthermore, believes that Mr. Dacier is an eminent non-executive director and that the Company would greatly benefit from his continued service if he were to be re-appointed.

Agenda item 6c (voting item):

As indicated above, consistent with the Company's rotation schedule for the Board of Directors, it is proposed that Mr. Michael Walsh be re-appointed as a non-executive director of the Company with immediate effect for a period of two years. His renewed term of appointment will end at the close of the 2027 annual general meeting of shareholders.

Mr. Walsh has been a Director of AerCap since May 5, 2017. He is also Chair of Shannon Foynes Port Company and a non-executive director of Uisce Eireann, the Irish government owned national water utility, and of Limerick Civic Trust, a charitable organization. He previously served as a Non-Executive Director, including Chairman, of a number of companies which finance and lease aircraft and trains throughout the world. Mr. Walsh has over 30 years' experience as a Non-Executive Director, senior executive and commercial lawyer in the aircraft leasing and financing industry. In 1989, he joined GPA Group plc, the aircraft leasing and financing company, and held a number of senior management positions, including General Counsel. Following the acquisition of GPA by debis AirFinance in 2000, Mr. Walsh was appointed General Counsel of debis AirFinance and held that position until 2002. From 2003 to 2005, he served as Chief Legal Officer of Bord Gais Eireann, the Irish gas utility. From 1986 to 1989, he was a diplomat in the Irish Diplomatic Service. Mr. Walsh is a barrister and a law graduate of University College, Cork, Ireland.

The Board of Directors believes Mr. Michael Walsh is an eminent non-executive director and that the Company would greatly benefit from his continued service if he were to be re-appointed.

Agenda item 6d (voting item):

As indicated above, consistent with the Company's rotation schedule for the Board of Directors, it is proposed that Mr. James Lawrence be re-appointed as a non-executive director of the Company with immediate effect for a period of two years. His renewed term of appointment will end at the close of the 2027 annual general meeting of shareholders.

Mr. Lawrence has been a Director of AerCap since 2017. He is currently Chairman of Lake Harriet Capital, a private investment firm. Previously, Mr. Lawrence served as Chairman of Rothschild North America and earlier as Chief Executive Officer of Rothschild North America and as co-head of global investment banking at Rothschild from 2010 to 2015. Prior to Rothschild, Mr. Lawrence was Chief Financial Officer of Unilever and he served as Executive Director on the boards of Unilever NV and Unilever PLC. He joined Unilever in 2007 after serving as the Vice Chairman and Chief Financial Officer of General Mills for nine years. Prior to General Mills, Mr. Lawrence was Executive Vice President and Chief Financial Officer of Northwest Airlines from 1996 to 1998, and before that Mr. Lawrence was a division President at PepsiCo, serving as CEO of Pepsi-Cola Asia, Middle East, Africa from 1992 to 1996. In 1983, he cofounded The LEK Partnership, a corporate strategy and merger/acquisition firm, headquartered in London. Before that he was a Partner of Bain and Company having opened their London and Munich offices. Prior to that, he worked for The Boston Consulting Group. Mr. Lawrence is currently a Non-Executive Director of Avnet Inc. and Smurfit Kappa Group. His aviation industry experience dates from 1990, and it includes, in addition to being the Chief Financial Officer of Northwest Airlines, serving on the boards of IAG (International Consolidated Airlines Group), Continental Airlines, TWA, Mesaba and British Airways. Since 1990, Mr. Lawrence has served on 16 public company boards, several private company boards and numerous non-profit boards. Mr. Lawrence earned a Bachelor of Arts in Economics from Yale University and an M.B.A. with distinction from Harvard Business School.

The Board of Directors believes Mr. James Lawrence is an eminent non-executive director and that the Company would greatly benefit from his continued service if he were to be re-appointed.

Agenda item 6e (voting item):

As indicated above, consistent with the Company's rotation schedule for the Board of Directors, it is proposed that Ms. Jennifer VanBelle be re-appointed as a non-executive director of the Company with immediate effect for a period of four years. Her renewed term of appointment will end at the close of the 2029 annual general meeting of shareholders.

Ms. VanBelle has been a Director of AerCap since November 1, 2021. Until April 2024, she was Senior Vice President & Treasurer of GE and CEO of GE Capital. She also led GE's Separation Management Office to create three industry-leading, global public companies. Ms. VanBelle was named CEO of GE Capital in January 2021, expanding her role as GE Treasurer which she assumed in 2018. She had previously held several leadership roles within GE across capital markets, risk management, treasury, and finance, including GE Capital Markets Leader, GE Capital – Capital Management Risk Officer, and Deputy Treasurer. Before joining GE in 1998, Ms. VanBelle spent several years at Chemical Bank and ING. Ms. VanBelle holds a B.A. degree in Economics from Bates College and an MSc in Finance from the London Business School.

The Board of Directors believes that the Company would greatly benefit from the re-appointment of Ms. VanBelle.

Agenda item 6f (voting item):

It is proposed that Ms. Victoria Jarman be appointed as Non-Executive Director of the Company for a period of four years with immediate effect. Her term of appointment will end at the close of the Company's 2029 annual general meeting of shareholders.

Ms. Jarman is a chartered accountant who qualified at KPMG before spending over ten years with Lazard Ltd, working in the Investment Banking team, and then as Chief Operating Officer for the London and Middle East operations until 2009. Ms. Jarman has previously been a Non-Executive Director and Chair of the Audit Committees of Equiniti Group plc, Hays plc and De La Rue plc, a Non-Executive Director of Signature Aviation plc, Entain plc and Melrose plc and Senior Independent Director at Equiniti Group plc. Ms. Jarman is currently Chair of the Audit Committee and member of the Nomination Committee and Remuneration Committee of GPE plc. Ms. Jarman has also recently been appointed as a non-executive director of Aston Martin Lagonda Global Holdings plc. Ms. Jarman holds a B.Eng (Hons) in Mechanical Engineering from the University of Leicester.

The Board of Directors believes that the Company would greatly benefit from the appointment of Ms. Jarman, given her extensive financial management and governance experience with large listed entities and financial institutions.

Agenda item 7 (voting item):

A person appointed in accordance with article 16, paragraph 8 of the Company's articles of association shall be temporarily responsible for the management of the Company in case all directors are absent or prevented from acting.

It is proposed to appoint Mr. Peter L. Juhas as the person referred to in article 16, paragraph 8 of the Company's articles of association.

Mr. Juhas was appointed Chief Financial Officer of the Company in 2017, following his appointment as Deputy Chief Financial Officer of the Company in 2015. Prior to joining the Company, Mr. Juhas was the global head of strategic planning at AIG, where he led the sale of ILFC to the Company in 2014. Prior to joining AIG, Mr. Juhas was a Managing Director at Morgan Stanley, where he led the Company's initial public offering in 2006. Prior to joining Morgan Stanley, Mr. Juhas was an attorney in the Mergers and Acquisitions group at Sullivan & Cromwell LLP, the New York law firm. Mr. Juhas received his A.B. from Harvard College and his J.D. from Harvard Law School.

Agenda item 8 (voting item):

The registered accountant examines the annual accounts of the Company. Article 2:393 of the Dutch Civil Code stipulates that the general meeting of shareholders is authorized to appoint the registered accountant for the audit of the Company's annual accounts. It is proposed to appoint KPMG Accountants N.V. for the audit of the Company's annual accounts, annual report and sustainability reporting for the financial year 2025. The Board believes that, in view of their continued focus on engagement performance and quality, renewal of the appointment of KPMG Accountants N.V. would best serve the Company and its shareholders.

Agenda item 9:

Under Dutch law and article 4, paragraph 1 of the Company's articles of association, the Company's general meeting of shareholders may designate the Board as the corporate body authorized to resolve upon the issuance of shares in the capital of the Company and to determine the price and further terms and conditions of such issuance, and the granting of rights to subscribe for shares in the capital of the Company. On such designation, the number of shares that may be issued must be specified. Under Dutch law and article 5, paragraph 3 of the Company's articles of association, the Company's general meeting of shareholders may designate the Board as the corporate body authorized to resolve to limit or exclude pre-emptive rights. Both designations shall only be valid for a specified period of not more than five (5) years and may from time to time be extended for a period of not more than five (5) years. In Dutch corporate practice, a period of eighteen (18) months is customary. The general meeting of shareholders has most recently made the abovementioned designations, each for a period of eighteen (18) months, at the 2024 annual general meeting of shareholders ("**2024 AGM**").

Agenda item 9a (voting item):

It is proposed to authorize the Board and for that purpose, designate the Board as the authorized corporate body, to resolve upon the issuance of shares in the capital of the Company and to determine the price and further terms and conditions of such issuance, and the granting of rights to subscribe for shares in the capital of the Company, for a period of eighteen (18) months from the date of this annual general meeting of shareholders, and provided that the aggregate number of shares that may be issued and rights that may be granted pursuant to this authorization shall not exceed 10% of the issued share capital at the date of such authorization (April 16, 2025).

The Board may use the authorization pursuant to this agenda item 8a for any purpose as it deems fit.

Agenda item 9b (voting item):

It is furthermore proposed to authorize the Board and for that purpose, designate the Board as the authorized corporate body, to resolve to limit or exclude pre-emptive rights in respect of any issue of shares or granting of rights to subscribe for shares to be resolved upon by the Board pursuant to agenda item 9a, for a period of eighteen (18) months from the date of this annual general meeting of shareholders.

A resolution of the Company's general meeting of shareholders to designate the Board as the authorized corporate body, to resolve to limit or exclude pre-emptive rights in respect of any issue of shares or granting of rights to subscribe for shares, as described above, shall require a two-thirds majority vote if less than half of the issued share capital is present or represented at the general meeting of shareholders.

Agenda item 10:

Under article 6, paragraph 1 of the Company's articles of association and in accordance with Dutch law, the Company may, subject to certain Dutch statutory provisions, acquire and hold up to half of the Company's issued share capital. Any such acquisitions are subject to the authorization of the general meeting of shareholders, which authorization shall be valid for no more than eighteen (18) months. The general meeting of shareholders has most recently granted the abovementioned authorization at the 2024 AGM.

Agenda item 10a (voting item):

It is proposed to authorize the Board for a period of eighteen (18) months from the date of this annual general meeting of shareholders to acquire the Company's own shares up to 10% of the issued share capital at the date of such authorization (April 16, 2025), whether through purchases on the New York Stock Exchange or by any other means, for a price per share that is between an amount equal to zero and an amount which is not higher than 10% above:

(1) the closing price of the Company's shares quoted on the New York Stock Exchange on the last trading day prior to the day that, at the discretion of the Board, (x) the acquisition of such shares ("**Acquisition**") is effected or (y) the binding commitments (through contract, tender offer or otherwise) with respect to an Acquisition ("**Binding Commitments**") are entered into, in each case outside opening hours of the New York Stock Exchange; or

(2) the price of the Company's shares quoted on the New York Stock Exchange or, should such quotation not exist, the last previous quotation on the New York Stock Exchange, at the time that, at the discretion of the Board, (x) the Acquisition is effected or (y) the Binding Commitments are entered into, in each case during opening hours of the New York Stock Exchange; or

(3) in the case of an accelerated repurchase arrangement or similar program, the volume weighted average price, or such other average price as determined by the Board, of the Company's shares quoted on the New York Stock Exchange over the term of the arrangement, as such average price may be adjusted as a result of market disruptions or similar factors in accordance with the terms of such arrangement;

provided that the number of shares which the Company may at any time hold in its own capital will not exceed 10%.

Agenda item 10b (voting item):

It is proposed to further authorize the Board for a period of eighteen (18) months from the date of this annual general meeting of shareholders, to acquire the Company's own shares up to an additional 10% of the issued share capital at the date of such authorization (April 16, 2025), whether through purchases on the New York Stock Exchange or by any other means, for a price per share that is between an amount equal to zero and an amount which is not higher than 10% above:

(1) the closing price of the Company's shares quoted on the New York Stock Exchange on the last trading day prior to the day that, at the discretion of the Board, (x) the Acquisition is effected or (y) the Binding Commitments are entered into, in each case outside opening hours of the New York Stock Exchange; or

(2) the price of the Company's shares quoted on the New York Stock Exchange or, should such quotation not exist, the last previous quotation on the New York Stock Exchange, at the time that, at the discretion of the Board, (x) the Acquisition is effected or (y) the Binding Commitments are entered into, in each case during opening hours of the New York Stock Exchange; or

(3) in the case of an accelerated repurchase arrangement or similar program, the volume weighted average price, or such other average price as determined by the Board, of the Company's shares quoted on the New York Stock Exchange over the term of the arrangement, as such average price may be adjusted as a result of market disruptions or similar factors in accordance with the terms of such arrangement;

provided that the number of shares which the Company may at any time hold in its own capital will not exceed 10% (and that the authorization pursuant to this agenda item 10b shall thus be conditional upon cancellation of shares pursuant to agenda item 11).

If approved, the authorizations proposed under agenda items 10a and 10b will together allow the Company to acquire up to a maximum of 20% of its issued share capital, if applicable subject to cancellation of shares in accordance with agenda item 11. The Company may repurchase and acquire such shares at any time during the period of eighteen (18) months, starting from April 16, 2025. Repurchased shares may be cancelled with regularity, provided that the general meeting of shareholders adopts the proposal under agenda item 11.

Agenda item 11 (voting item):

It is proposed by the Board to reduce the Company's issued share capital through the cancellation of shares that may be acquired by the Company during the period of eighteen (18) months from the date of this annual general meeting of shareholders, pursuant to the authorizations to repurchase shares, as outlined under agenda item 10, or otherwise (for example through a legal merger or for no consideration).

Pursuant to article 7 of the Company's articles of association, the general meeting of shareholders may resolve to reduce the issued share capital of the Company by cancelling shares, provided that the amount of the issued share capital does not fall below the minimum share capital as required by law.

The number of shares to be cancelled following this resolution will be determined by the Board or the Company's Chief Executive Officer. The cancellation may be executed in one or more tranches.

The capital reduction will enable the Company to further improve its equity structure and shall take place with due observance of the applicable provisions of Dutch law and the Company's articles of association.

A resolution of the general meeting of shareholders to cancel the Company’s shares, as described above, shall require a two-thirds majority vote if less than half of the issued share capital is present or represented at the general meeting of shareholders.

The Board
March 5, 2025