

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 Thursday May 12, 2022 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 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 of Directors for the financial year 2021 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 of Directors for the financial year 2021 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 2021 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):

The Board of Directors has determined that the entire 2021 profit shall be reserved and that no profits shall be distributed as dividends to the shareholders. Pursuant to the articles of association of the Company, the decision to reserve profits is at the discretion of the Board of Directors. The Board of Directors continues to believe that it is in the best interests of the Company to reserve all profits, noting that this policy may be reconsidered in the future. Any reconsideration of this policy will depend on the Company's future earnings and capital needs, the Company's operating and financial condition, and other factors that the Board of Directors may deem relevant.

The Board of Directors 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, if any. In 2021, the Company repurchased none of its own shares. 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 of Directors, 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 2021 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:

At the Company's annual general meeting of shareholders on May 12, 2021 (the "**2021 AGM**"), our shareholders approved the transaction between the Company, AerCap Aviation Leasing Limited (the "**Ireland Subscriber**"), AerCap US Aviation LLC (the "**US Purchaser**" and, together with the Ireland Subscriber, the "**AerCap Entities**"), GE Ireland USD Holdings ULC, GE Financial Holdings ULC, GE Capital US Holdings, Inc. and General Electric Company ("**GE**"), relating to the acquisition by the AerCap Entities of the GE Capital Aviation Services business from GE (the "**GECAS Transaction**").

In connection with the GECAS Transaction, the Company has among other things agreed that it will propose and nominate for election to the Board of Directors two candidate non-executive directors nominated by GE. In this context, the appointment of Ms. Jennifer VanBelle as a non-executive director of the Company was approved by shareholders at the 2021 AGM and Mr. Jean Raby was appointed by the Board of Directors as an interim non-executive director of the Company effective from April 1, 2022, in line with the relevant provisions of the Company's Articles of Association. The Board of Directors proposes to appoint Mr. Raby as a non-executive director of the Company, with a term of appointment which will end at the close of the 2026 annual general meeting of shareholders.

The Board of Directors proposes to renew the term of five Non-Executive Directors to continue to benefit from their experience and expertise, being Mr. Julian Branch, Ms. Stacey Cartwright, Ms. Rita Forst, Ms. Richard Gradon and Mr. Robert Warden, for a further four years with a term of appointment which will end for each at the close of the 2026 annual general meeting of shareholders.

Agenda item 6a (voting item):

In giving effect to the Company's obligations under the GECAS Transaction agreement with GE and as noted above, the Board of Directors proposes to appoint Mr. Jean Raby as non-executive director of the Company with immediate effect. His term of appointment will end at the close of the 2026 annual general meeting of shareholders.

Mr. Raby is currently Co-Chief Executive Officer of Odyssey Acquisition, a special purpose acquisition company, listed on Euronext Amsterdam. Mr. Raby has more than 30 years of experience in investment banking, law and finance. He is a member of the board of directors of Fiera Capital (asset management, listed in Toronto) and also served as a director of SNC Lavalin Inc. from November 2015 until May 2021. He was previously Chief Executive Officer of Natixis Investment Managers (global asset management) and Head of Asset and Wealth Management for Natixis from February 2017 until April 2021. Prior to his role at Natixis, he was

Executive Vice President, Chief Financial and Legal Officer of Alcatel-Lucent S.A. (telecommunications equipment) from September 2013 to February 2016. He served briefly as Chief Financial Officer of SFR Group (telecommunications operator) from May to November 2016. Prior to his role at Alcatel-Lucent, he spent 16 years in roles of increasing responsibility at the investment banking division of Goldman Sachs & Co. (investment banking, securities, and investment management), in Paris, France, where he became Co-Chief Executive Officer of the division in France in 2006 (then Chief Executive Officer in 2009). He retired from Goldman Sachs at the end of 2012. In his early career, Mr. Raby was a corporate lawyer with the law firm Sullivan & Cromwell in New York (1989-1992) and in Paris (1992-1996).

Mr. Raby holds a law degree from Université Laval (Quebec, Canada), a Master of Philosophy in International Relations from the University of Cambridge in the U.K., and a Master of Law from Harvard Law School. Mr. Raby is also a (retired) member of the New York State Bar Association.

The Board of Directors believes that Mr. Raby's financial, investment and management experience makes him an eminent non-executive director and that the Company would greatly benefit from his service.

Agenda item 6b (voting item):

As indicated above, consistent with the Company's rotation schedule for the Board of Directors, it is proposed that Mr. Julian (Brad) Branch 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 2026 annual general meeting of shareholders.

Mr. Branch has been a Director of AerCap since 2018. Mr. Branch most recently served Deloitte Touche Tohmatsu Ltd (Deloitte's global organization) as Senior Advisor in the Office of the CEO and served the Boards of Deloitte Northwest Europe LP and of Deloitte's Middle East practice. Mr. Branch's professional career has spanned 40 years; he first qualified as a Certified Public Accountant in June 1979, and was a general partner of Deloitte entities in the U.S. including Deloitte & Touche LLP (accounting and auditing) and Deloitte Consulting LLP (consulting) for 29 years. His industry focus has been the air transportation industry; large global air carriers. Mr. Branch held a variety of global leadership roles with Deloitte, having lived and practiced outside of the U.S. for over a decade. Mr. Branch has vigorously supported the community through not-for-profit Board service, such as the Advisory Board of Emory University School of Ethics and the Duke University Heart Center. He received a BA and MBA from the University of North Carolina.

The Board of Directors believes Mr. Branch's expertise as financial expert and membership of the Company's audit committee and ESG committees makes him 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, it is proposed that Ms. Stacey Cartwright 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 2026 annual general meeting of shareholders.

Ms. Cartwright has been a Director of AerCap since 2019. She is also currently Chair of the Board of Ovo Energy and a Non-Executive Director of Savills PLC,

Genpact and Majid al Futtaim LEC. She also Chairs the Advisory Committee of Majid al Futtaim Lifestyle. Ms. Cartwright previously served as Chief Executive Officer of Harvey Nichols Group from 2014 to 2017 (and as Deputy Chairman in 2018), Executive Vice President and Chief Financial Officer of Burberry Group from 2004 to 2013, and Chief Financial Officer of Egg PLC from 1999 to 2003, having spent her early career with Granada Group. Ms. Cartwright was also a Non-Executive Director of GlaxoSmithKline PLC and a Senior Independent Director of the Football Association Ltd. Ms. Cartwright is a qualified chartered accountant and she received a BSc from the London School of Economics.

The Board of Directors believes Ms. Cartwright's governance, financial and management experience as well as her position as the chair of the Company's ESG committee makes her an eminent non-executive director and that the Company would greatly benefit from her continued service if she were to be re-appointed.

Agenda item 6d (voting item):

As indicated above, it is proposed that Ms. Rita Forst 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 2026 annual general meeting of shareholders.

Ms. Forst has been a Director of AerCap since 2019. She is also currently an independent business consultant in powertrain and vehicle technology, and serves as member of the supervisory board of Norma Group SE and EiringKlinger AG in Germany. Effective April 29, 2020, Ms. Forst became a Non-Executive Director of Westport Fuel Systems Inc. in Vancouver, Canada. In addition, Ms. Forst holds an advisory board position at iwis SE & Co. KG in Germany. Ms. Forst spent more than 35 years at the Opel European division of General Motors in senior engineering and management positions, and as a member of Opel's management board. As such, Ms. Forst has been responsible for the development of new generations of engines and car models for Opel and General Motors. Ms. Forst holds Bachelor's degrees in mechanical engineering from the Kettering University (U.S.) and the Darmstadt University of Applied Technology (Germany).

The Board of Directors believes Ms. Forst's governance, technical and management experience as well as her membership of the Company's ESG committee makes her an eminent non-executive director and that the Company would greatly benefit from her continued service if she 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 Mr. Richard (Michael) Gradon 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 2026 annual general meeting of shareholders.

Mr. Gradon has been a Director of AerCap since 2010. He is also currently a Non-Executive Director of Exclusive Hotels. He was a Non-Executive Director of Genesis from November 2007 until the date of its amalgamation with AerCap International Bermuda Limited in March 2010. He practiced law at Slaughter & May before joining the UK FTSE 100 company The Peninsular & Oriental Steam Navigation Company (P&O) where he was a main Board Director from 1998 until its takeover in 2006. His roles at P&O included the group commercial & legal director function and he served as Chairman of P&O's property division. Mr. Gradon served on the board of The Wimbledon Tennis Championships from 2005 to 2019 and on the board of

Grosvenor Limited from 2007 to 2015. In addition, Mr. Gradon served as Chairman of La Manga Club, Spain, and Chief Executive Officer of the London Gateway projects. Mr. Gradon holds an M.A. degree in law from Cambridge University.

The Board of Directors believes Mr. Gradon's significant legal and corporate governance experience makes him 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 6f (voting item):

As indicated above, consistent with the Company's rotation schedule for the Board of Directors, it is proposed that Mr. Robert (Bob) Warden 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 2026 annual general meeting of shareholders.

Mr. Warden has been a Director of AerCap since 2006. He is also currently Global Head of Private Equity at Cerberus Capital Management, LP, which he rejoined in October 2018 after previously working at Cerberus from 2003 to 2012. Mr. Warden has worked in the private equity industry for over 25 years. He was formerly a partner at Pamplona Capital Management from 2012 to 2018, and had previously worked in private equity at J.H. Whitney, Cornerstone Equity Investors and Donaldson, Lufkin & Jenrette. Mr. Warden received his A.B. from Brown University.

The Board of Directors believes Mr. Warden's more than 22 years of financial services and private equity experience makes him 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 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.

PricewaterhouseCoopers Accountants N.V. ("**PwC N.V.**") served as the independent registered accountant for the Company since incorporation. Due to the services PwC provides to GE globally and given the Company's acquisition of entities and assets from GE pursuant to the GECAS Transaction, the Company's Audit Committee (the "**Audit Committee**") has concluded that PwC N.V. can no longer serve as the Company's independent registered public accounting firm and PwC N.V. resigned from its role as such.

The Audit Committee, working with the management the Company, has lead and conducted a comprehensive Request for Proposal process (the "**RFP Process**") to select a successor auditor. Following a detailed review and assessment of the RFP Process submissions by the Audit Committee and direct interactions with the potential audit teams through audit tender presentations, the Audit Committee and the Company's Board of Directors selected KPMG Accountants N.V. ("**KPMG**") as the audit firm in the best position to deliver a high-quality audit of the Company. In contemplation of its appointment as independent registered public accounting firm, KPMG completed an evaluation of its independence under applicable rules. KPMG identified certain services provided by KPMG international member firms to the Company and its affiliates during fiscal year 2021 prior to KPMG's engagement as independent registered public accountant that would be deemed prohibited services for fiscal year 2021 (each, a "**Pre-Engagement Prohibited Service**"). All such Pre-Engagement Prohibited Services were ceased prior to KPMG's appointment as registered accountant.

After considering all relevant facts and circumstances, the Audit Committee concurred with KPMG's conclusion that the Pre-Engagement Prohibited Services would not impair KPMG's objectivity and impartiality with respect to the audit of the Company's financial statements for the fiscal year ended December 31, 2021.

The Board of Directors concurs with the Audit Committee's recommendation and therefore it is proposed to appoint KPMG Accountants N.V. for the audit of the Company's annual accounts for the fiscal years ending December 31, 2021 and December 31, 2022, thereby ratifying and confirming the appointment of KPMG Accountants N.V. in respect of the fiscal year ending December 31, 2021.

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 of Directors 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 of Directors 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 2021 AGM.

Agenda item 9a (voting item):

It is proposed to authorize the Board of Directors and for that purpose, designate the Board of Directors 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 (May 12, 2022).

The Board of Directors may use the authorization pursuant to this agenda item 9a for any purpose as it deems fit.

Agenda item 9b (voting item):

It is furthermore proposed to authorize the Board of Directors and for that purpose, designate the Board of Directors 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 of Directors 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 of Directors 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 9c (voting item):

It is proposed to further authorize the Board of Directors and for that purpose, designate the Board of Directors as the authorized corporate body, to resolve upon the issuance of additional shares in the capital of the Company and to determine the price and further terms and conditions of such issuance, and the granting of additional 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:

- a) the aggregate number of shares that may be issued and rights that may be granted pursuant to this further authorization shall not exceed 10% of the issued share capital at the date of such authorization (May 12, 2022); and
- b) the shares that may be issued and rights that may be granted pursuant to this further authorization may only be used in connection with mergers and/or strategic alliances and/or acquisitions of a business or a company.

If approved, the authorizations proposed under agenda items 9a and 9c will together allow the Board of Directors to resolve upon the issuance of shares in the capital of the Company, and the granting of rights to subscribe for shares in the capital of the Company, up to a maximum of 20% of the Company's issued share capital at the date of such authorizations (May 12, 2022). In case of a merger and/or strategic alliance and/or acquisition of a business or a company as referred to under b), the Board of Directors may resolve to first use the authorization pursuant to agenda item 9c and secondly, if needed, use the authorization pursuant to agenda item 9a.

Agenda item 9d (voting item):

It is proposed to further authorize the Board of Directors and for that purpose, designate the Board of Directors 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 of Directors pursuant to agenda item 9c, 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 of Directors 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 2021 AGM.

Agenda item 10a (voting item):

It is proposed to authorize the Board of Directors 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 (May 12, 2022), 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 of Directors, (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 of Directors, (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 Directors, 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 of Directors 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 (May 12, 2022), 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 of Directors, (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 of Directors, (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 Directors, 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 May 12, 2022. 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 of Directors 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 of Directors 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 of Directors
March 30, 2022