

AERCAP

AERCAP GENDER PAY GAP REPORT

2022

Gender Pay Gap Report 2022 for AerCap in Ireland

At AerCap, we believe our people are one of the most important assets of the company. We actively seek to hire and retain the best talent in the industry and remunerate our employees with competitive compensation and benefits. We fundamentally believe that when the Company performs well, all employees should have the opportunity to share in that success. As a result, all permanent employees of AerCap have the opportunity to receive shares in the Company through our Employee Share Scheme. We invest heavily in our workplaces and continuously strive to create a positive culture and working environment.

We see great value in the diversity of cultural, social and educational backgrounds as we serve customers in over 80 countries across the world. We are immensely proud of our diverse workforce. Gender diversity is an important element of this. Globally, almost half of our employees (43%) are women as at the end of November 2022.

For the first time in 2022, new rules applying to all employers in Ireland with more than 250 employees require the publication of a Gender Pay Gap Report. Whilst only one of our entities in Ireland meets this requirement we have chosen to provide data for all of our Irish entities.

Historically the aviation industry has been underrepresented by women. This is changing over time: in the case of AerCap, 47% of our new hires in 2022, both in Ireland and globally, were women. We have no doubt that many of those joining us at early or mid-career now will have the opportunity to progress into leadership positions within the organisation.

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The Gender Pay Gap vs Equal Pay

AerCap recruits, employs, and promotes its people on the basis of qualifications and performance. We do not discriminate on any basis, including gender. In this regard, it is important to understand the difference between the gender pay gap and equal pay.

The gender pay gap is measured in accordance with rules set out in Irish law. It measures differences in pay between men and women across the whole of an organisation, relying on broad averages. It takes no account of the different roles or seniority of roles occupied by men and women within the organisation. Frequently, organisations who apply Equal Pay principles can still have a significant gender pay gap. Where this occurs, it is because of uneven representation of men and women at different levels and in different roles in the organisation.

Equal pay is the principle that, allowing for legitimate differences such as experience or qualifications, people should be given the same pay for the same work. In Ireland and globally, AerCap is committed to the principle of equal pay.

We have analyzed remuneration data for men and women by grade within each function at AerCap and we are pleased to report that there are no remuneration discrepancies between men and women for comparable roles. For example, in assessing remuneration across our Vice President and Head of Department roles within each function the difference in remuneration is 5% or less, either in favour of the woman or in favour of the man. Similarly, we looked at roles at all other levels across the Company (Director, Senior Manager, Manager and Associate) and we found no differences in remuneration between men and women who are performing the same roles with the same level of performance, experience and seniority.

The Gender Pay Gap at AerCap in Ireland

In line with the rules laid out by government, AerCap assessed its gender pay gap for the people we employed as at 30 June 2022, on the basis of their pay and rewards over the period 1 July 2021 to 30 June 2022. We employed 454 people, of whom 241 were men and 213 were women. None were part-time workers and 8 were on temporary contracts. Of the temporary contracts, the mean gender pay gap was 19% and the median was 41%.

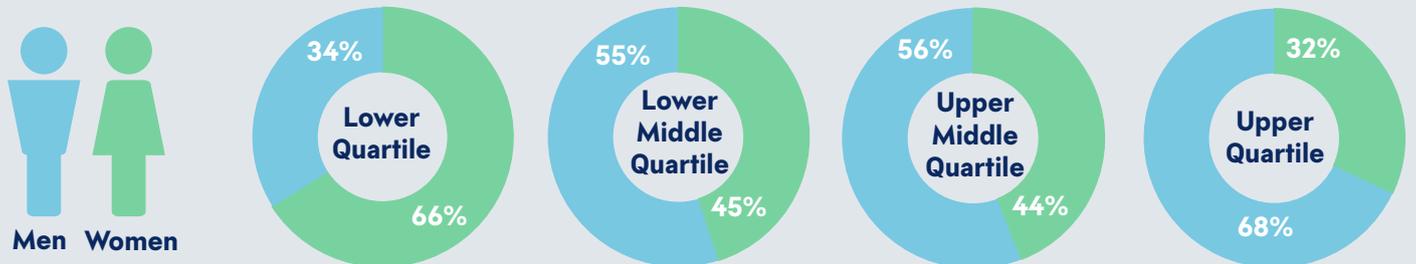
Hourly Remuneration Gap



Bonus Gap



Proportion of women and men in each quartile



The figures explained

Hourly Remuneration refers to the difference in total earnings between men and women on a mean (average) and median (middle ranking) basis.

Bonus Recipients sets out the proportion of men and of women who receive any form of bonus. Bonuses for this purpose includes share awards as well as regular performance bonuses.

Bonus Gap refers to the gap between men and women on the value of all bonus items taken together.

The lower quartile sets out, in respect of the lowest paid quarter of our people by hourly remuneration, what percentage are men and what percentage are women.

The upper quartile sets out, in respect of the highest paid quarter of our people by hourly remuneration, what percentage are men and what percentage are women. The same logic applies to the lower middle quartile and the upper middle quartile.

Benefits in kind sets out the percentage of our people who are in receipt of non-cash benefits, e.g. health and dental insurance.

The reason that we have a Gender Pay Gap at AerCap in Ireland

The reason that we have a gender pay gap at AerCap in Ireland is that men and women are not distributed evenly by level or function across the organisation. As a global business headquartered in Ireland, the majority of our Senior Executives/Officers are employed in Ireland and their data is included in the calculation of the gender pay gap. These roles are the most highly compensated roles in the Company and the majority of these roles are held by men. Equity is a key component of executive compensation and all vestings that occurred during the reporting period (1 July 2021 to 30 June 2022) are included in the calculation of hourly remuneration. In addition, there are more men than women in other leadership positions across the Company, and in specific roles and functions that are more highly compensated. This feeds into the gap for both hourly remuneration and bonuses.

The existence of a gender pay gap does not mean that AerCap has compromised on its commitments to diversity, to non-discrimination or to equal pay. Rather it reflects the historically male-dominated situation of the aviation industry. It is also the case that corporate senior management in Ireland remains at present predominantly male. The CSO's Gender Balance in Business Study found that in 2021 in Ireland only 30% of Senior Executives in Ireland were women. This is changing, and through its steps to continue improving diversity, AerCap will play its part in the change. At November 2022, 36% of our leaders in Ireland at Vice President level and above are women.

All permanent employees at AerCap are eligible for a bonus. Many of those who did not receive one in the period we measured did not qualify for a bonus based on time worked in the relevant financial year. However, without any differentiation by gender, our most senior employees have the potential for higher bonuses.

All employees at AerCap are also eligible for Benefits in Kind such as health and dental insurance. In some cases, employees opt out of those benefits, for example because they already have health insurance through a partner's plan. This is why the figures for men and women do not both stand at 100%.

In the rest of this report, we will set out the steps that we are taking to ensure that we attract, retain and develop talented women.

Our Diversity, Equity, Inclusion and Belonging Strategy

In 2022 we launched our Diversity, Equity, Inclusion and Belonging (DEIB) framework. We are currently engaging with staff to solicit their views on areas that we should place a primary focus on in the coming years. There will be an increased focus on DEIB from 2023 onwards.

Attraction and Recruitment

Part of the reason why women are under-represented in certain aviation industry roles relates to the lack of women with the types of qualification and/or experience that we need. We are committed to building a pipeline of female talent into the Company through a variety of initiatives.

Accordingly, some of our efforts are directed at opening opportunities at the education stage. At an industry level, we partner with a variety of organizations that are focused on advancing gender diversity and gender equality. In 2022, AerCap sponsored an Advancing Women in Aviation Roundtable (AWAR) and the International Aviation Womens Association (IAWA) annual conference. Both of these initiatives aim to promote the development and advancement of women leaders in the aviation and aerospace industries through a global network. In addition to this, we work with PropelHer, a network of aviation leasing professionals focused on the promotion of women in our industry. Members of the AerCap team have joined the PropelHer Mentoring program as mentors and mentees.

AerCap will continue to support the development of the next generation of female talent through a number of educational initiatives. In 2019, we established a scholarship program with the University of Limerick, the first Women in Aviation program of its type in Ireland. The program aims to create awareness amongst female students of Aeronautical Engineering as a career option and encourage more females into the industry. We also sponsor a prestigious Aviation Finance program at University College Dublin and as part of this initiative students are offered internships where they have the opportunity to get first-hand industry experience.

AerCap is a signatory of the Aircraft Leasing Ireland 'ALI' Sustainability Charter which was launched in October 2022. The Charter sets out 10 key industry initiatives including a commitment to create diversity & equal opportunities in the workplace and within the wider aviation industry.

We will remain focused on maintaining a strong and diverse talent pipeline. We are working with our external talent partners to strive for a gender balanced slate of candidates, particularly for functions and roles in which women are underrepresented.

We will continue to ensure that our recruitment processes are applied fairly and consistently to all candidates irrespective of their gender.

Learning & Development

We encourage our employees, both men and women, to participate in learning and development initiatives in order to support their career development objectives. In 2022, 30% of those who engaged in further education programs sponsored by AerCap were women.

In 2023 we will enhance our learning and development initiatives to ensure that our employees have access to a variety of programs that will enable them to grow and progress their careers at AerCap.

Flexibility and Accommodation of Family Needs

We introduced a flexible working policy in 2022 which gives our employees the option to work remotely on Fridays. In addition, our employees have the option of working from an alternative location other than their normal place of work for up to 20 days per calendar year.

We provide 26 weeks of paid maternity leave. In addition, we facilitate parental leave arrangements where the needs of the role enable us to do so.

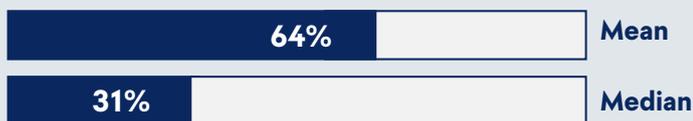
Fair and Generous Rewards, Conditions and Benefits

All of our permanent employees are eligible to participate in our annual bonus program. They are also eligible for comprehensive benefits including health and dental insurance, a pension scheme, short and long-term disability programs, 30 days' annual leave, and participation in the employee share scheme. In addition to our core benefits we offer a variety of health and wellness initiatives to our employees on topics including physical, financial and mental health. We also make wider health, wellness and further education programs available to all employees.

Appendix: Gender Pay Gap Results for AerCap Ireland Limited

There are a number of employment entities owned by AerCap in Ireland. We felt the fairest and most transparent way to report was to combine the employees of all of them: we see all of them equally as part of the AerCap team. However, from a legal standpoint, we are obliged to report separately for entities that have more than 250 employees. There is only one such entity: AerCap Ireland Limited. Accordingly, we set out below the gap in hourly remuneration for AerCap Ireland Limited. Of the temporary contracts, the mean gender pay gap was -13% and the median was -43%. The negative numbers on the hourly remuneration gap for temporary contracts with AerCap Ireland Limited indicates a gap in favour of women.

Hourly Remuneration Gap



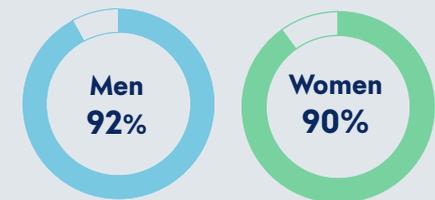
Benefits in Kind



Bonus Gap



Bonus Recipients



Proportion of women and men in each quartile

