



PRESS RELEASE

AerCap and Safran Sign Joint Venture Agreement for Shannon Engine Support


November 2, 2021, Dublin (Ireland)

AerCap Holdings N.V. (“AerCap”) (NYSE: AER) has announced that following its acquisition of the GE Capital Aviation Services business (“GECAS”), it has signed a 20-year joint venture agreement with Safran Aircraft Engines regarding Shannon Engine Support (“SES”). SES, the leading provider of spare engines for CFM International, is now a 50/50 joint company between AerCap and Safran.

SES, the world’s largest lessor of CFM56 and LEAP engines, will continue to provide lease engine support to CFM and CFM operators.

Aengus Kelly, CEO of AerCap, said, “The SES business is a great fit within the AerCap portfolio, with similar expertise, common assets and a complementary customer base to our wholly owned engine leasing business. This partnership extends our longstanding relationship with Safran, one of the world’s leading aviation companies. We look forward to working with the team at Safran to drive continued success at SES.”

Jean-Paul Alary, CEO of Safran Aircraft Engines, said, “The SES joint venture with AerCap is a key asset of supporting our CFM customers, especially as the CFM56 and LEAP engines continue to achieve strong success in the marketplace. Having AerCap, the largest aviation lessor, as a strategic partner significantly adds to our customer offering.”



Safran is an international high-technology group, operating in the aviation (propulsion, equipment and interiors), defense and space markets. Its core purpose is to contribute to a safer, more sustainable world, where air transport is more environmentally friendly, comfortable and accessible. Safran has a global presence, with 76,000 employees and sales of 16.5 billion euros in 2020 and holds, alone or in partnership, world or regional leadership positions in its core markets.

Safran is listed on the Euronext Paris stock exchange, and is part of the CAC 40 and Euro Stoxx 50 indices.

Safran Aircraft Engines designs, produces, sells, alone or in partnership, commercial and military aircraft engines offering world-class performance, reliability and environmental-friendliness. Through CFM International*, Safran Aircraft Engines is the world's leading supplier of engines for short and medium-haul commercial jets.

* CFM is a 50/50 joint company between Safran Aircraft Engines and GE

For more information: www.safran-aircraft-engines.com / Follow @SafranEngines on Twitter

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AerCap is the global leader in aviation leasing with one of the most attractive order books in the industry. AerCap serves approximately 300 customers around the world with comprehensive fleet solutions. AerCap is listed on the New York Stock Exchange (AER) and is based in Dublin with offices in Shannon, Los Angeles, Singapore, Amsterdam, Shanghai, Abu Dhabi, Seattle, Toulouse and other locations around the world.

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Shannon Engine Support (SES) is the world's largest lessor of CFM56 and LEAP engines, with the largest portfolio strategically located worldwide. With over 30 years' experience and a wealth of technical expertise, SES offers airlines assurance to help them find the right solution to suit their requirements. Headquartered in Shannon, Ireland, with marketing offices in Beijing, China and Budapest, Hungary, SES has a portfolio of more than 350 CFM56 and LEAP spare engines, including CFM56-5B, CFM56-7B, LEAP-1A and LEAP-1B engines.