

**For Investors:** Joseph McGinley  
Head of Investor Relations  
[jmcginley@aercap.com](mailto:jmcginley@aercap.com); +353 1 418 0428

**For Media:** Gillian Culhane  
Head of Corporate Communications and Marketing  
[gculhane@aercap.com](mailto:gculhane@aercap.com); +353 1 636 0945

## AerCap Holdings N.V. Reports Strong Financial Results for Second Quarter 2024

- Net income for the second quarter of 2024 was \$448 million, or \$2.28 per share.
- Adjusted net income for the second quarter of 2024 was \$592 million, or \$3.01 per share.
- Raising full year adjusted earnings per share guidance from approximately \$9.20 to approximately \$10.25, not including any gains on sale in the second half of 2024.

DUBLIN – August 1, 2024 – AerCap Holdings N.V. (NYSE: AER), the industry leader across all areas of aviation leasing, today reported strong financial results for the second quarter of 2024.

*"In an industry environment that has remained positive, AerCap continued to produce strong results in the second quarter. We were pleased to receive credit rating upgrades from Moody's and S&P reflecting the company's best-in-class performance. We continue to actively deploy capital for growth opportunities and to return capital through share repurchases and dividends to our shareholders. As a result of our outperformance during the first half of the year and our positive outlook going forward, we have raised our earnings guidance for the full year,"* said Aengus Kelly, Chief Executive Officer of AerCap.

### **Highlights:**

- Return on equity of 11% and adjusted return on equity of 14% for the second quarter of 2024.
- Entered into an agreement with Airbus in July 2024 to purchase 36 A320neo Family aircraft, to be leased to Spirit Airlines upon delivery in 2027 and 2028.
- Adjusted debt/equity ratio of 2.4 to 1 as of June 30, 2024.
- Initiated quarterly dividend of \$0.25 per share.
- Ratings upgraded to Baa1 by Moody's and BBB+ by S&P; outlook revised to positive by Fitch.
- Unlevered gain on sale margin of 20% for assets sold in the second quarter of 2024, or 1.7x book value on an equity basis.
- Cash flow from operating activities of \$1.4 billion for the second quarter of 2024.
- Book value per share of \$89.47 as of June 30, 2024, an increase of approximately 25% from June 30, 2023.
- Returned \$345 million to shareholders through the repurchase of 3.9 million shares during the second quarter of 2024, at an average price of \$88.66 per share.
- Increased full year 2024 adjusted earnings per share guidance from approximately \$9.20 to approximately \$10.25, which does not include any gains on sale in the second half of 2024.

## AerCap Holdings N.V. Reports Strong Financial Results for the Second Quarter 2024

Page 2 of 11

### Revenue and Net Spread

	Three Months Ended June 30,			Six months ended June 30,		
	2024	2023	% increase/ (decrease)	2024	2023	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Lease revenue:						
Basic lease rents .....	\$1,568	\$1,561	0%	\$3,153	\$3,098	2%
Maintenance rents and other receipts .....	180	156	15%	359	343	5%
Total lease revenue .....	1,748	1,717	2%	3,512	3,441	2%
Net gain on sale of assets .....	129	166	(22%)	289	265	9%
Other income .....	81	41	98%	175	83	111%
<b>Total Revenues and other income .....</b>	<b>\$1,958</b>	<b>\$1,924</b>	<b>2%</b>	<b>\$3,976</b>	<b>\$3,789</b>	<b>5%</b>

Basic lease rents were \$1,568 million for the second quarter of 2024, compared with \$1,561 million for the same period in 2023. Basic lease rents for the second quarter of 2024 were negatively impacted by \$32 million of lease premium amortization.

Maintenance rents and other receipts were \$180 million for the second quarter of 2024, compared with \$156 million for the same period in 2023. Maintenance rents for the second quarter of 2024 were negatively impacted by \$99 million as a result of maintenance rights and lease premium assets that were amortized to revenue.

Net gain on sale of assets for the second quarter of 2024 was \$129 million, relating to 31 assets sold for \$793 million, compared with \$166 million for the same period in 2023, relating to 52 assets sold for \$818 million. The decrease was primarily due to the volume and composition of asset sales.

Other income for the second quarter of 2024 was \$81 million, compared with \$41 million for the same period in 2023. The increase was primarily driven by higher interest income.

	Three Months Ended June 30,			Six months ended June 30,		
	2024	2023	% increase/ (decrease)	2024	2023	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
<b>Basic lease rents .....</b>	<b>\$1,568</b>	<b>\$1,561</b>	<b>0%</b>	<b>\$3,153</b>	<b>\$3,098</b>	<b>2%</b>
Adjusted for:						
Amortization of lease premium/deficiency .....	32	41	(20%)	66	84	(21%)
<b>Basic lease rents excluding amortization of lease premium/ deficiency .....</b>	<b>\$1,600</b>	<b>\$1,603</b>	<b>0%</b>	<b>\$3,219</b>	<b>\$3,182</b>	<b>1%</b>
Interest expense .....	478	427	12%	970	864	12%
Adjusted for:						
Mark-to-market of interest rate derivatives .....	(5)	3	NA	(8)	(11)	(27%)
Interest expense excluding mark-to-market of interest rate derivatives .....	474	430	10%	962	853	13%
<b>Adjusted net interest margin (*) .....</b>	<b>\$1,126</b>	<b>\$1,172</b>	<b>(4%)</b>	<b>\$2,257</b>	<b>\$2,329</b>	<b>(3%)</b>
Depreciation and amortization .....	(636)	(616)	3%	(1,270)	(1,226)	4%
<b>Adjusted net interest margin, less depreciation and amortization .....</b>	<b>\$490</b>	<b>\$557</b>	<b>(12%)</b>	<b>\$987</b>	<b>\$1,103</b>	<b>(11%)</b>
Average lease assets (*) .....	\$60,237	\$59,656	1%	\$60,347	\$59,432	2%
Annualized net spread (*) .....	7.5%	7.9%		7.5%	7.8%	
<b>Annualized net spread less depreciation and amortization (*) .....</b>	<b>3.3%</b>	<b>3.7%</b>		<b>3.3%</b>	<b>3.7%</b>	

(\*) Refer to "Notes Regarding Financial Information Presented in This Press Release" for details relating to these non-GAAP measures and metrics

## AerCap Holdings N.V. Reports Strong Financial Results for the Second Quarter 2024

Page 3 of 11

Interest expense excluding mark-to-market of interest rate derivatives was \$474 million for the second quarter of 2024, compared with \$430 million for the same period in 2023. AerCap's average cost of debt was 3.8% for the second quarter of 2024 and 3.4% for the same period in 2023, excluding debt issuance costs, upfront fees and other impacts.

### Selling, General and Administrative Expenses

	Three Months Ended June 30,			Six months ended June 30,		
	2024	2023	increase/ (decrease)	2024	2023	increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Selling, general and administrative expenses (excluding share-based compensation expenses).....	\$93	\$98	(5%)	\$187	\$182	3%
Share-based compensation expenses.....	32	22	48%	58	49	18%
<b>Selling, general and administrative expenses.....</b>	<b>\$125</b>	<b>\$120</b>	<b>5%</b>	<b>\$245</b>	<b>\$230</b>	<b>7%</b>

Selling, general and administrative expenses were \$125 million for the second quarter of 2024, compared with \$120 million for the same period in 2023. The increase was primarily driven by higher share-based compensation expenses, which included some upfront recognition of expenses.

### Other Expenses

Asset impairment charges were \$28 million for the second quarter of 2024, compared with \$2 million recorded for the same period in 2023. Asset impairment charges recorded in the second quarter of 2024 primarily related to the return of older aircraft and were offset by related maintenance revenue. Leasing expenses were \$173 million for the second quarter of 2024, compared with \$229 million for the same period in 2023. Leasing expenses for the second quarter of 2024 were negatively impacted by \$37 million of maintenance rights amortization.

### Effective Tax Rate

AerCap's effective tax rate was 15.5% for the second quarter of 2024, compared to an effective tax rate of 14.1% for the second quarter of 2023. The effective tax rate is impacted by the source and amount of earnings among our different tax jurisdictions as well as the amount of permanent tax differences relative to pre-tax income or loss, and certain other discrete items.

### Book Value Per Share

	June 30, 2024	June 30, 2023
	(U.S. Dollars in millions, except share and per share data)	
<b>Total AerCap Holdings N.V. shareholders' equity.....</b>	<b>\$17,016</b>	<b>\$16,312</b>
Ordinary shares outstanding.....	195,159,322	232,505,493
Unvested restricted stock.....	(4,975,247)	(4,233,182)
<b>Ordinary shares outstanding (excl. unvested restricted stock).....</b>	<b>190,184,075</b>	<b>228,272,311</b>
<b>Book value per ordinary share outstanding (excl. unvested restricted stock).....</b>	<b>\$89.47</b>	<b>\$71.46</b>
Dividend paid per ordinary share.....	\$0.25	—

## Financial Position

	June 30, 2024	December 31, 2023	% increase/ (decrease) over December 31, 2023
	(U.S. Dollars in millions)		
Total cash, cash equivalents and restricted cash .....	\$1,612	\$1,825	(12%)
Total assets .....	71,107	71,275	0%
Debt .....	45,697	46,484	(2%)
Total liabilities .....	54,090	54,686	(1%)
Total AerCap Holdings N.V. shareholders' equity .....	17,016	16,589	3%

## Flight Equipment

As of June 30, 2024, AerCap's portfolio consisted of 3,492 aircraft, engines and helicopters that were owned, on order or managed. The average age of the company's owned aircraft fleet as of June 30, 2024 was 7.4 years (4.7 years for new technology aircraft, 14.5 years for current technology aircraft) and the average remaining contracted lease term was 7.4 years.

## Dividend

In July 2024, AerCap's Board of Directors declared a quarterly cash dividend of \$0.25 per share, with a payment date of September 5, 2024, to shareholders of record of AerCap ordinary shares as of the close of business on August 14, 2024.

**Notes Regarding Financial Information Presented in This Press Release**

The financial information presented in this press release is not audited.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

The following are definitions of non-GAAP measures and metrics used in this press release. We believe these measures and metrics may further assist investors in their understanding of our performance. These measures and metrics should not be viewed in isolation and should only be used in conjunction with and as a supplement to our U.S. GAAP financial measures. Non-GAAP measures and metrics are not uniformly defined by all companies, including those in our industry, and so this additional information may not be comparable with similarly-titled measures and metrics and disclosures by other companies.

*Adjusted net income / earnings per share, adjusted return on equity and adjusted earnings per share guidance*

Adjusted net income is calculated as net income excluding the after-tax impact of the amortization of maintenance rights and lease premium assets recognized under purchase accounting and net recoveries related to the Ukraine Conflict. Adjusted earnings per share is calculated by dividing adjusted net income by the weighted average of our ordinary shares outstanding. Adjusted return on equity is calculated by dividing adjusted net income by average shareholders' equity. Given the relative significance of these items during 2024, we have chosen to present this measure in order to assist investors in their understanding of the changes and trends related to our earnings.

	Three months ended June 30, 2024		Six months ended June 30, 2024	
	Net income	Earnings per share	Net income	Earnings per share
	(U.S. Dollars in millions, except per share data)			
<b>Net income / earnings per share</b> .....	<b>\$448</b>	<b>\$2.28</b>	<b>\$1,052</b>	<b>\$5.30</b>
Adjusted for: .....				
Amortization of maintenance rights and lease premium assets recognized under purchase accounting (*) .....	169	0.86	255	1.28
Net recoveries related to Ukraine Conflict .....	—	—	(23)	(0.11)
Income tax effect of above adjustments .....	(25)	(0.13)	(35)	(0.18)
<b>Adjusted net income / earnings per share</b> .....	<b>\$592</b>	<b>\$3.01</b>	<b>\$1,250</b>	<b>\$6.29</b>
<b>Average AerCap Holdings N.V. shareholders' equity</b> .....		<b>\$16,986</b>		<b>\$16,854</b>
<b>Return on equity</b> .....		<b>11%</b>		<b>12%</b>
<b>Adjusted return on equity</b> .....		<b>14%</b>		<b>15%</b>

(\*) Includes \$32 million adjustment to basic lease rents, \$99 million adjustment to maintenance revenues and \$37 million adjustment to leasing expenses for the three months ended June 30, 2024 and \$66 million adjustment to basic lease rents, \$135 million adjustment to maintenance revenues and \$54 million adjustment to leasing expenses for the six months ended June 30, 2024.

## AerCap Holdings N.V. Reports Strong Financial Results for the Second Quarter 2024

Page 6 of 11

Adjusted earnings per share guidance for full year 2024 is calculated as projected net income excluding the after-tax impact of the amortization of maintenance rights and lease premium assets recognized under purchase accounting and net recoveries related to the Ukraine Conflict, divided by the weighted average of our projected ordinary shares outstanding.

	Projected FY 2024 Net income / Earnings per Share
	(U.S. Dollars in billions, except per share data)
<b>Net income</b> .....	<b>\$1.6</b>
Amortization of maintenance rights and lease premium assets recognized under purchase accounting .....	0.5
Net recoveries related to Ukraine Conflict .....	(0.0)
Income tax effect of above adjustments .....	(0.1)
<b>Adjusted net income</b> .....	<b>\$2.0</b>
<b>Adjusted earnings per share</b> .....	<b>\$10.25</b>

### Adjusted debt/equity ratio

This measure is the ratio obtained by dividing adjusted debt by adjusted equity.

- Adjusted debt means consolidated total debt less cash and cash equivalents, and less a 50% equity credit with respect to certain long-term subordinated debt.
- Adjusted equity means total equity, plus the 50% equity credit relating to the long-term subordinated debt.

Adjusted debt and adjusted equity are adjusted by the 50% equity credit to reflect the equity nature of those financing arrangements and to provide information that is consistent with definitions under certain of our debt covenants. We believe this measure may further assist investors in their understanding of our capital structure and leverage.

	June 30, 2024	December 31, 2023
	(U.S. Dollars in millions, except debt/equity ratio)	
<b>Debt</b> .....	<b>\$45,697</b>	<b>\$46,484</b>
Adjusted for:		
Cash and cash equivalents .....	(1,436)	(1,627)
50% credit for long-term subordinated debt .....	(1,125)	(1,125)
<b>Adjusted debt</b> .....	<b>\$43,136</b>	<b>\$43,732</b>
<b>Equity</b> .....	<b>\$17,016</b>	<b>\$16,589</b>
Adjusted for:		
50% credit for long-term subordinated debt .....	1,125	1,125
<b>Adjusted equity</b> .....	<b>\$18,141</b>	<b>\$17,714</b>
<b>Adjusted debt/equity ratio</b> .....	<b>2.4 to 1</b>	<b>2.5 to 1</b>

## AerCap Holdings N.V. Reports Strong Financial Results for the Second Quarter 2024

Page 7 of 11

*Adjusted net interest margin, annualized net spread, annualized net spread less depreciation and amortization and average cost of debt*

Adjusted net interest margin is calculated as the difference between basic lease rents, excluding the impact of the amortization of lease premium/deficiency recognized under purchase accounting, and interest expense, excluding the impact of the mark-to-market of interest rate derivatives. Annualized net spread is adjusted net interest margin expressed as a percentage of average lease assets. Annualized net spread less depreciation and amortization is adjusted net interest margin less depreciation and amortization, expressed as a percentage of average lease assets.

Average cost of debt is calculated as interest expense, excluding mark-to-market on interest rate derivatives, debt issuance costs, upfront fees and other impacts, divided by average debt balance.

	Three Months Ended June 30,	
	2024	2023
	(U.S. Dollars in millions)	
<b>Interest expense</b> .....	<b>\$478</b>	<b>\$427</b>
Adjusted for:		
Mark-to-market on interest rate derivatives .....	(5)	3
Debt issuance costs, upfront fees and other impacts .....	(33)	(38)
<b>Interest expense, excluding mark-to-market on interest rate derivatives, debt issuance costs, upfront fees and other impacts</b> .....	<b>\$440</b>	<b>\$393</b>
Average debt balance .....	\$45,972	\$46,553
<b>Average cost of debt</b> .....	<b>3.8%</b>	<b>3.4%</b>

### *Lease assets*

Lease assets include flight equipment held for operating leases, flight equipment held for sale, net investment in finance leases and maintenance rights assets.

### *Aviation assets*

Aviation assets include aircraft, engines and helicopters.

## Conference Call

In connection with its report of second quarter 2024 results, management will host a conference call with members of the investment community today, Thursday, August 1, 2024, at 8:30 am Eastern Time. The call can be accessed live via webcast by AerCap's website at [www.aercap.com](http://www.aercap.com) under "Investors", or by dialing (U.S./Canada) + 1 929 477 0402 or (International) +353 1 246 5638 and referencing code 6712875 at least 5 minutes before start time.

The webcast replay will be archived in the "Investors" section of the company's website for one year.

For further information, contact Joseph McGinley: +353 1 418 0428 ([jmcginley@aercap.com](mailto:jmcginley@aercap.com)).

## About AerCap

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, Miami, Singapore, Memphis, Amsterdam, Shanghai, Dubai, Seattle, Toulouse and other locations around the world.

## Forward-Looking Statements

This press release contains certain statements, estimates and forecasts with respect to future performance and events. These statements, estimates and forecasts are "forward-looking statements". In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "may," "might," "should," "expect," "plan," "intend," "will," "aim," "estimate," "anticipate," "believe," "predict," "potential" or "continue" or the negatives thereof or variations thereon or similar terminology. All statements other than statements of historical fact included in this press release are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, and may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied in the forward-looking statements, including but not limited to the availability of capital to us and to our customers and changes in interest rates; the ability of our lessees and potential lessees to make lease payments to us; our ability to successfully negotiate flight equipment (which includes aircraft, engines and helicopters) purchases, sales and leases, to collect outstanding amounts due and to repossess flight equipment under defaulted leases, and to control costs and expenses; changes in the overall demand for commercial aviation leasing and aviation asset management services; the continued impacts of the Ukraine Conflict, including the resulting sanctions by the United States, the European Union, the United Kingdom and other countries, on our business and results of operations, financial condition and cash flows; the effects of terrorist attacks on the aviation industry and on our operations; the economic condition of the global airline and cargo industry and economic and political conditions; the impact of current hostilities in the Middle East, or any escalation thereof, on the aviation industry or our business; development of increased government regulation, including travel restrictions, sanctions, regulation of trade and the imposition of import and export controls, tariffs and other trade barriers; a downgrade in any of our credit ratings; competitive pressures within the industry; regulatory changes affecting commercial flight equipment operators, flight equipment maintenance, engine standards, accounting standards and taxes; and disruptions and security breaches affecting our information systems or the information systems of our third-party providers.

As a result, we cannot assure you that the forward-looking statements included in this press release will prove to be accurate or correct. These and other important factors and risks are discussed in AerCap's annual report on Form 20-F and other filings with the United States Securities and Exchange Commission. In light of these risks, uncertainties and assumptions, the future performance or events described in the forward-looking statements in this press release might not occur. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. Except as required by applicable law, we do not undertake any obligation to, and will not, update any forward-looking statements, whether as a result of new information, future events or otherwise.

For more information regarding AerCap and to be added to our email distribution list, please visit [www.aercap.com](http://www.aercap.com).



**AerCap Holdings N.V.**  
**Unaudited Consolidated Balance Sheets**

(U.S. Dollars in thousands, except share data)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents .....	\$1,436,032	\$1,627,181
Restricted cash .....	176,203	198,285
Trade receivables .....	49,512	73,667
Flight equipment held for operating leases, net .....	57,515,152	57,091,166
Investment in finance leases, net .....	1,276,639	1,254,451
Flight equipment held for sale .....	104,891	296,696
Prepayments on flight equipment .....	3,799,172	3,576,187
Maintenance rights and lease premium, net .....	2,411,180	2,729,962
Other intangibles, net .....	150,728	163,167
Deferred tax assets .....	273,298	275,756
Associated companies .....	1,039,709	971,517
Other assets .....	2,874,145	3,016,524
<b>Total Assets</b> .....	<b><u>\$71,106,661</u></b>	<b><u>\$71,274,559</u></b>
<b>Liabilities and Equity</b>		
Accounts payable, accrued expenses and other liabilities .....	\$1,722,501	\$1,793,058
Accrued maintenance liability .....	2,979,269	2,863,730
Lessee deposit liability .....	1,007,927	1,018,702
Debt .....	45,697,189	46,483,903
Deferred tax liabilities .....	2,683,354	2,526,120
<b>Total Liabilities</b> .....	<b><u>54,090,240</u></b>	<b><u>54,685,513</u></b>
Ordinary share capital €0.01 par value, 450,000,000 ordinary shares authorized as of June 30, 2024 and December 31, 2023; 204,543,739 and 215,543,739 ordinary shares issued and 195,159,322 and 202,493,168 ordinary shares outstanding (including 4,975,247 and 4,561,249 shares of unvested restricted stock) as of June 30, 2024 and December 31, 2023, respectively .....	2,558	2,676
Additional paid-in capital .....	5,780,955	6,594,556
Treasury shares, at cost (9,384,417 and 13,050,571 ordinary shares as of June 30, 2024 and December 31, 2023, respectively) .....	(644,954)	(819,305)
Accumulated other comprehensive income .....	75,406	8,304
Accumulated retained earnings .....	11,802,243	10,802,599
<b>Total AerCap Holdings N.V. shareholders' equity</b> .....	<b><u>17,016,208</u></b>	<b><u>16,588,830</u></b>
Non-controlling interest .....	213	216
<b>Total Equity</b> .....	<b><u>17,016,421</u></b>	<b><u>16,589,046</u></b>
<b>Total Liabilities and Equity</b> .....	<b><u>\$71,106,661</u></b>	<b><u>\$71,274,559</u></b>

	Three Months Ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
<b>AerCap Holdings N.V.</b>				
<b>Unaudited Consolidated Income Statements</b>				
(U.S. Dollars in thousands, except share and per share data)				
<b>Revenues and other income</b>				
Lease revenue:				
Basic lease rents	\$1,567,526	\$1,561,368	\$3,153,157	\$3,098,031
Maintenance rents and other receipts	180,036	156,014	359,496	343,156
Total lease revenue	1,747,562	1,717,382	3,512,653	3,441,187
Net gain on sale of assets	129,459	165,909	289,039	265,449
Other income	81,124	41,090	174,541	83,467
<b>Total Revenues and other income</b>	<b>1,958,145</b>	<b>1,924,381</b>	<b>3,976,233</b>	<b>3,790,103</b>
<b>Expenses</b>				
Depreciation and amortization	636,419	615,604	1,269,897	1,226,121
Net recoveries related to Ukraine Conflict	—	(13,964)	(22,749)	(28,072)
Asset impairment	27,686	2,098	30,356	36,433
Interest expense	478,282	427,376	969,797	863,598
Loss on debt extinguishment	7,008	790	7,020	3,851
Leasing expenses	172,791	229,238	321,405	455,247
Selling, general and administrative expenses	125,333	119,737	244,625	230,341
<b>Total Expenses</b>	<b>1,447,519</b>	<b>1,380,879</b>	<b>2,820,351</b>	<b>2,787,519</b>
(Loss) gain on investments at fair value	(18,207)	(5,259)	(4,684)	3,986
<b>Income before income taxes and income of investments accounted for under the equity method</b>	<b>492,419</b>	<b>538,243</b>	<b>1,151,198</b>	<b>1,006,570</b>
Income tax expense	(76,346)	(75,747)	(170,455)	(141,341)
Equity in net earnings of investments accounted for under the equity method	32,094	34,374	71,634	66,918
<b>Net income</b>	<b>\$448,167</b>	<b>\$496,870</b>	<b>\$1,052,377</b>	<b>\$932,147</b>
Net (income) loss attributable to non-controlling interest	(1)	(3,976)	3	(7,148)
<b>Net income attributable to AerCap Holdings N.V.</b>	<b>\$448,166</b>	<b>\$492,894</b>	<b>\$1,052,380</b>	<b>\$924,999</b>
Basic earnings per share	\$2.33	\$2.13	\$5.42	\$3.93
Diluted earnings per share	\$2.28	\$2.12	\$5.30	\$3.90
Weighted average shares outstanding - basic	192,515,755	231,318,582	194,144,800	235,321,261
Weighted average shares outstanding - diluted	196,881,272	232,866,512	198,514,778	237,204,222

# AerCap Holdings N.V. Reports Strong Financial Results for the Second Quarter 2024

Page 11 of 11

	Six months ended June 30,	
	2024	2023
<b>AerCap Holdings N.V.</b>		
<b>Unaudited Consolidated Statements of Cash Flows</b>		
(U.S. Dollars in thousands)		
Net income	\$1,052,377	\$932,147
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and amortization	1,269,897	1,226,121
Net recoveries related to Ukraine Conflict	(22,749)	(15,072)
Asset impairment	30,356	36,433
Amortization of debt issuance costs, debt discount, debt premium and lease premium	116,181	130,723
Maintenance rights write-off	184,118	214,821
Maintenance liability release to income	(112,413)	(145,006)
Net gain on sale of assets	(289,039)	(265,449)
Deferred tax expense	148,777	145,085
Share-based compensation	57,668	48,669
Collections of finance leases	203,113	233,812
Loss (gain) on investments at fair value	4,684	(3,986)
Loss on debt extinguishment	7,020	3,851
Other	(4,719)	(16,089)
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	24,305	65,486
Other assets	165,557	(56,712)
Accounts payable, accrued expenses and other liabilities	(50,620)	21,762
<b>Net cash provided by operating activities</b>	<b>2,784,513</b>	<b>2,556,596</b>
Purchase of flight equipment	(2,177,406)	(2,290,042)
Proceeds from sale or disposal of assets	1,527,481	944,798
Prepayments on flight equipment	(1,077,429)	(789,408)
Net proceeds from (issuances of) loans receivable	34,136	(95,880)
Other	803	(20,756)
<b>Net cash used in investing activities</b>	<b>(1,692,415)</b>	<b>(2,251,288)</b>
Issuance of debt	2,796,670	2,327,579
Repayment of debt	(3,579,662)	(2,590,220)
Debt issuance and extinguishment costs paid, net of debt premium received	(37,165)	(35,627)
Maintenance payments received	442,130	378,292
Maintenance payments returned	(178,364)	(109,522)
Security deposits received	122,433	193,524
Security deposits returned	(105,500)	(114,150)
Dividend paid to non-controlling interest holders	—	(6,055)
Repurchase of shares and tax withholdings on share-based compensation	(722,974)	(790,013)
Dividends paid on ordinary shares	(41,806)	—
<b>Net cash used in financing activities</b>	<b>(1,304,238)</b>	<b>(746,192)</b>
Net decrease in cash, cash equivalents and restricted cash	(212,140)	(440,884)
Effect of exchange rate changes	(1,091)	1,101
Cash, cash equivalents and restricted cash at beginning of period	1,825,466	1,756,770
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$1,612,235</b>	<b>\$1,316,987</b>