# PRESS RELEASE

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## AerCap Holdings N.V. Reports Record Financial Results for Third Quarter 2025 and Raises EPS Guidance

- *Net income for the third quarter of 2025 of $1,216 million, or $6.98 per share.*
- *Record adjusted net income for the third quarter of 2025 of $865 million, or $4.97 per share.*
- *Raising full-year 2025 adjusted earnings per share guidance to approximately $13.70, not including any additional gains on sale for the remainder of the year.*

DUBLIN – October 29, 2025 – AerCap Holdings N.V. (NYSE: AER), the industry leader across all areas of aviation leasing, today reported strong financial results for the third quarter of 2025.

*"AerCap produced excellent results in the third quarter. We generated record adjusted net income and adjusted EPS and sold $1.5 billion of assets, producing gains on sale of $332 million, our highest amount ever for a quarter. This strong performance is indicative of the continued favorable environment for leasing and sales and of AerCap's industry-leading position. In addition, during the third quarter we recovered another $475 million related to assets lost in the Ukraine Conflict, bringing total recoveries since 2023 to $2.9 billion. On the back of these strong results and our positive outlook for the future, we are raising our full-year 2025 adjusted EPS guidance to approximately $13.70,"* said Aengus Kelly, Chief Executive Officer of AerCap.

**Highlights:**

- Returned $1 billion to shareholders through the repurchase of 8.2 million shares at an average price of $119.95 per share during the third quarter of 2025, taking total share repurchases to $2 billion for 2025 year-to-date.
- New $750 million share repurchase program announced during the third quarter of 2025.
- Return on equity of 27% and adjusted return on equity of 19% for the third quarter of 2025.
- $1.5 billion of sales in the third quarter with a record gain-on-sale of $332 million and an unlevered gain-on-sale margin of 28% for assets sold in the third quarter of 2025, or 2.0x book value on an equity basis.
- In October 2025, completed purchase agreement with Airbus for 52 A320neo Family aircraft and 45 options.
- Book value per share of $109.22 as of September 30, 2025, an increase of approximately 20% from September 30, 2024.
- Received certification on the new Boeing 777-300ERSF Passenger-to-Freighter converted aircraft and delivered the first four aircraft to the launch operator of this type, Kalitta Air.
- Cash flow from operating activities of $1.5 billion for the third quarter of 2025.
- Adjusted debt/equity ratio of 2.1 to 1 as of September 30, 2025.
- Insurance, interest and other recoveries of $475 million related to the Ukraine Conflict for the third quarter of 2025, taking total recoveries since 2023 to $2.9 billion.

## Revenue and Net Spread

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | % increase/ (decrease) | 2025 | 2024 | % increase/ (decrease) |
| | (U.S. Dollars in millions) | | | (U.S. Dollars in millions) | | |
| Lease revenue: | | | | | | |
| Basic lease rents | $1,690 | $1,605 | 5% | $4,992 | $4,758 | 5% |
| Maintenance rents and other receipts | 204 | 161 | 26% | 465 | 521 | (11%) |
| Total lease revenue | 1,894 | 1,767 | 7% | 5,457 | 5,279 | 3% |
| Net gain on sale of assets | 332 | 102 | 225% | 566 | 391 | 45% |
| Other income | 83 | 79 | 5% | 250 | 254 | (2%) |
| **Total Revenues and other income** | **$2,309** | **$1,948** | **19%** | **$6,272** | **$5,924** | **6%** |

Basic lease rents were $1,690 million for the third quarter of 2025, compared with $1,605 million for the same period in 2024. Basic lease rents for the third quarter of 2025 were negatively impacted by $26 million of lease premium amortization.

Maintenance rents and other receipts were $204 million for the third quarter of 2025, compared with $161 million for the same period in 2024. Maintenance rents for the third quarter of 2025 were negatively impacted by $14 million as a result of maintenance rights assets that were amortized to revenue.

Net gain on sale of assets for the third quarter of 2025 was $332 million, relating to 32 assets sold for $1.5 billion, compared with $102 million for the same period in 2024, relating to 22 assets sold for $479 million.

Other income for the third quarter of 2025 was $83 million, compared with $79 million for the same period in 2024.

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | % increase/ (decrease) | 2025 | 2024 | % increase/ (decrease) |
| | (U.S. Dollars in millions) | | | (U.S. Dollars in millions) | | |
| **Basic lease rents** | **$1,690** | **$1,605** | **5%** | **$4,992** | **$4,758** | **5%** |
| Adjusted for: | | | | | | |
| Amortization of lease premium/deficiency | 26 | 31 | (19%) | 78 | 97 | (20%) |
| **Basic lease rents excluding amortization of lease premium/ deficiency** | **$1,715** | **$1,637** | **5%** | **$5,070** | **$4,856** | **4%** |
| Interest expense | 486 | 516 | (6%) | 1,508 | 1,486 | 1% |
| Adjusted for: | | | | | | |
| Mark-to-market of interest rate derivatives | (9) | (22) | (59%) | (24) | (30) | (19%) |
| Interest expense excluding mark-to-market of interest rate derivatives | 477 | 494 | (4%) | 1,483 | 1,456 | 2% |
| **Adjusted net interest margin (*)** | **$1,239** | **$1,142** | **8%** | **$3,587** | **$3,400** | **6%** |
| Depreciation and amortization | (665) | (653) | 2% | (1,994) | (1,923) | 4% |
| **Adjusted net interest margin, less depreciation and amortization** | **$573** | **$489** | **17%** | **$1,593** | **$1,477** | **8%** |
| Average lease assets (*) | $61,694 | $61,131 | 1% | $61,926 | $60,609 | 2% |
| Annualized net spread (*) | 8.0% | 7.5% | | 7.7% | 7.5% | |
| **Annualized net spread less depreciation and amortization (*)** | **3.7%** | **3.2%** | | **3.4%** | **3.2%** | |

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

Interest expense excluding mark-to-market of interest rate derivatives was $477 million for the third quarter of 2025, compared with $494 million for the same period in 2024. AerCap's average cost of debt was 4.0% for the third quarter of 2025 and 4.0% for the same period in 2024, excluding debt issuance costs, upfront fees and other impacts.

### Recoveries Related to Ukraine Conflict

During the third quarter of 2025, we recognized recoveries of $475 million primarily related to cash insurance settlement proceeds and an interest award on the June 11, 2025 judgment from the London Commercial Court, in respect of assets lost in Russia in 2022.

### Selling, General and Administrative Expenses

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | % increase/ (decrease) | 2025 | 2024 | % increase/ (decrease) |
| | (U.S. Dollars in millions) | | | (U.S. Dollars in millions) | | |
| Selling, general and administrative expenses (excluding share-based compensation expenses) | $99 | $97 | 2% | $282 | $284 | (1%) |
| Share-based compensation expenses | 30 | 24 | 26% | 130 | 82 | 60% |
| **Selling, general and administrative expenses** | **$129** | **$121** | **7%** | **$413** | **$366** | **13%** |

Selling, general and administrative expenses were $129 million for the third quarter of 2025, compared with $121 million for the same period in 2024.

### Other Expenses

Leasing expenses were $93 million for the third quarter of 2025, compared with $275 million for the same period in 2024. The decrease was primarily due to a $140 million credit loss provision taken in the third quarter of 2024. Leasing expenses for the third quarter of 2025 were negatively impacted by $22 million of maintenance rights amortization.

### Effective Tax Rate

AerCap's effective tax rate was 14.5% for the third quarter of 2025, compared to an effective tax rate of 15.5% for the third quarter of 2024. 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

| | September 30, 2025 | September 30, 2024 |
|---|---|---|
| | (U.S. Dollars in millions, except share and per share data) | |
| **Total AerCap Holdings N.V. shareholders' equity** | **$18,149** | **$16,752** |
| Ordinary shares outstanding | 170,211,910 | 189,731,024 |
| Unvested restricted stock | (4,046,913) | (4,948,175) |
| **Ordinary shares outstanding (excl. unvested restricted stock)** | **166,164,997** | **184,782,849** |
| **Book value per ordinary share outstanding (excl. unvested restricted stock)** | **$109.22** | **$90.66** |
| **Cumulative dividends declared per ordinary share** | **$1.56** | **$0.50** |

## Financial Position

| | September 30, 2025 | December 31, 2024 | % increase/ (decrease) over December 31, 2024 |
|---|---|---|---|
| | (U.S. Dollars in millions) | | |
| Total cash, cash equivalents and restricted cash | $1,912 | $1,402 | 36% |
| Total assets | 71,938 | 71,442 | 1% |
| Debt | 44,029 | 45,295 | (3%) |
| Total liabilities | 53,789 | 54,257 | (1%) |
| Total AerCap Holdings N.V. shareholders' equity | 18,149 | 17,185 | 6% |

## Flight Equipment

As of September 30, 2025, AerCap's portfolio consisted of 3,536 aircraft, engines and helicopters that were owned, on order or managed. The average age of the company's owned aircraft fleet as of September 30, 2025 was 7.8 years (5.3 years for new technology aircraft, 15.7 years for current technology aircraft) and the average remaining contracted lease term was 7.1 years.

## Dividend

In October 2025, AerCap's Board of Directors declared a quarterly cash dividend of $0.27 per share, with a payment date of December 4, 2025, to shareholders of record of AerCap ordinary shares as of the close of business on November 12, 2025.

## 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 2025, 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 September 30, 2025 | | Nine Months Ended September 30, 2025 | |
|---|---|---|---|---|
| | Net income | Earnings per share | Net income | Earnings per share |
| | (U.S. Dollars in millions, except per share data) | | | |
| **Net income / earnings per share** | **$1,216** | **$6.98** | **$3,118** | **$17.43** |
| Adjusted for: | | | | |
| Net recoveries related to Ukraine Conflict | (475) | (2.73) | (1,448) | (8.09) |
| Amortization of maintenance rights and lease premium assets recognized under purchase accounting (*) | 62 | 0.36 | 187 | 1.05 |
| Income tax effect of above adjustments | 62 | 0.36 | 189 | 1.06 |
| **Adjusted net income / earnings per share** | **$865** | **$4.97** | **$2,047** | **$11.44** |
| **Average AerCap Holdings N.V. shareholders' equity** | **$18,048** | | **$17,618** | |
| **Return on equity** | **27%** | | **24%** | |
| **Adjusted return on equity** | **19%** | | **15%** | |

(*) Includes $26 million adjustment to basic lease rents, $14 million adjustment to maintenance revenues and $22 million adjustment to leasing expenses for the three months ended September 30, 2025 and $78 million adjustment to basic lease rents, $51 million adjustment to maintenance revenues and $58 million adjustment to leasing expenses for the nine months ended September 30, 2025.

Adjusted earnings per share guidance for full-year 2025 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 divided by the weighted average of our projected ordinary shares outstanding.

| | Projected FY 2025 Net income / Earnings per Share |
|---|---|
| | (U.S. Dollars in billions, except per share data) |
| **Net income** | **$3.4** |
| Amortization of maintenance rights and lease premium assets recognized under purchase accounting | 0.3 |
| Net recoveries related to Ukraine Conflict | (1.4) |
| Income tax effect of above adjustments | 0.2 |
| **Adjusted net income** | **$2.4** |
| **Adjusted earnings per share** | **~$13.70** |

*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.

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| | (U.S. Dollars in millions, except debt/equity ratio) | |
| **Debt** | **$44,029** | **$45,295** |
| Adjusted for: | | |
| Unrestricted cash and cash equivalents | (1,814) | (1,209) |
| 50% equity credit for long-term subordinated debt | (1,125) | (1,125) |
| **Adjusted debt** | **$41,089** | **$42,960** |
| **Equity** | **$18,149** | **$17,185** |
| Adjusted for: | | |
| 50% equity credit for long-term subordinated debt | 1,125 | 1,125 |
| **Adjusted equity** | **$19,274** | **$18,310** |
| **Adjusted debt/equity ratio** | **2.13 to 1** | **2.35 to 1** |

*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 September 30, | |
|---|---|---|
| | 2025 | 2024 |
| | (U.S. Dollars in millions) | |
| **Interest expense** | **$486** | **$516** |
| Adjusted for: | | |
| Mark-to-market on interest rate derivatives | (9) | (22) |
| Debt issuance costs, upfront fees and other impacts | (26) | (29) |
| **Interest expense, excluding mark-to-market on interest rate derivatives, debt issuance costs, upfront fees and other impacts** | **$450** | **$466** |
| Average debt balance | $44,873 | $46,937 |
| **Average cost of debt** | **4.0%** | **4.0%** |

*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 third quarter 2025 results, management will host a conference call with members of the investment community today, Wednesday, October 29, 2025, at 8:30 am Eastern Time. The call can be accessed live via webcast by AerCap's website at www.aercap.com under "Investors", or by dialing (U.S./Canada) +1 646 769 9200 or (International) +353 1 553 8798 and referencing code 3828911 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*).

**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, Memphis, Miami, Singapore, London, Dubai, Shanghai, Amsterdam 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 hostilities in the Middle East, or any escalation thereof, on the aviation industry or our business; trade tensions, including U.S. tariffs and retaliatory measures by some countries, and the resulting geopolitical uncertainty; 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.

## AerCap Holdings N.V.
## Unaudited Consolidated Balance Sheets
(U.S. Dollars in thousands, except share data)

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $1,814,283 | $1,209,226 |
| Restricted cash | 98,167 | 192,356 |
| Trade receivables | 62,366 | 68,073 |
| Flight equipment held for operating leases, net | 58,190,817 | 58,575,672 |
| Investment in finance leases, net | 1,670,431 | 1,208,585 |
| Flight equipment held for sale | 562,015 | 466,173 |
| Maintenance rights and lease premium, net | 1,765,787 | 2,129,993 |
| Prepayments on flight equipment | 4,063,932 | 3,460,296 |
| Other intangibles, net | 123,258 | 139,666 |
| Deferred tax assets | 262,150 | 261,004 |
| Associated companies | 1,233,913 | 1,128,894 |
| Other assets | 2,091,176 | 2,602,038 |
| **Total Assets** | **$71,938,295** | **$71,441,976** |
| **Liabilities and Equity** | | |
| Accounts payable, accrued expenses and other liabilities | $1,900,978 | $1,774,827 |
| Accrued maintenance liability | 3,488,958 | 3,327,347 |
| Lessee deposit liability | 1,154,384 | 1,092,585 |
| Debt | 44,028,771 | 45,294,511 |
| Deferred tax liabilities | 3,215,760 | 2,767,874 |
| Total Liabilities | 53,788,851 | 54,257,144 |
| Ordinary share capital, €0.01 par value, 450,000,000 ordinary shares authorized as of September 30, 2025 and December 31, 2024; 186,043,739 and 204,543,739 ordinary shares issued and 170,211,910 and 186,783,225 ordinary shares outstanding (including 4,046,913 and 5,072,382 shares of unvested restricted stock) as of September 30, 2025 and December 31, 2024, respectively | 2,349 | 2,558 |
| Additional paid-in capital | 4,187,736 | 5,809,276 |
| Treasury shares, at cost (15,831,829 and 17,760,514 ordinary shares as of September 30, 2025 and December 31, 2024, respectively) | (1,717,510) | (1,425,652) |
| Accumulated other comprehensive (loss) income | (54,014) | 42,683 |
| Accumulated retained earnings | 15,730,682 | 12,755,758 |
| Total AerCap Holdings N.V. shareholders' equity | 18,149,243 | 17,184,623 |
| Non-controlling interest | 201 | 209 |
| Total Equity | 18,149,444 | 17,184,832 |
| **Total Liabilities and Equity** | **$71,938,295** | **$71,441,976** |

## AerCap Holdings N.V.
## Unaudited Consolidated Income Statements
(U.S. Dollars in thousands, except share and per share data)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Revenues and other income** | | | | |
| Lease revenue: | | | | |
| Basic lease rents | $1,689,930 | $1,605,340 | $4,991,660 | $4,758,497 |
| Maintenance rents and other receipts | 203,589 | 161,376 | 465,049 | 520,872 |
| Total lease revenue | 1,893,519 | 1,766,716 | 5,456,709 | 5,279,369 |
| Net gain on sale of assets | 332,019 | 102,135 | 566,035 | 391,174 |
| Other income | 83,033 | 79,278 | 249,611 | 253,819 |
| **Total Revenues and other income** | **2,308,571** | **1,948,129** | **6,272,355** | **5,924,362** |
| **Expenses** | | | | |
| Depreciation and amortization | 665,479 | 652,994 | 1,994,146 | 1,922,891 |
| Net recoveries related to Ukraine Conflict | (474,879) | (3,934) | (1,447,701) | (26,683) |
| Asset impairment | 41,726 | 2,446 | 47,335 | 32,802 |
| Interest expense | 485,915 | 516,265 | 1,507,641 | 1,486,062 |
| Loss on debt extinguishment | 658 | 462 | 2,640 | 7,482 |
| Leasing expenses | 92,547 | 274,833 | 267,831 | 596,238 |
| Selling, general and administrative expenses | 128,887 | 121,307 | 412,818 | 365,932 |
| **Total Expenses** | **940,333** | **1,564,373** | **2,784,710** | **4,384,724** |
| (Loss) gain on investments at fair value | (1,734) | 8,252 | (25,662) | 3,568 |
| **Income before income taxes and income of investments accounted for under the equity method** | **1,366,504** | **392,008** | **3,461,983** | **1,543,206** |
| Income tax expense | (198,246) | (60,742) | (477,585) | (231,197) |
| Equity in net earnings of investments accounted for under the equity method | 47,480 | 43,763 | 133,410 | 115,397 |
| **Net income** | **$1,215,738** | **$375,029** | **$3,117,808** | **$1,427,406** |
| Net loss attributable to non-controlling interest | 9 | 5 | 8 | 8 |
| **Net income attributable to AerCap Holdings N.V.** | **$1,215,747** | **$375,034** | **$3,117,816** | **$1,427,414** |
| Basic earnings per share | $7.09 | $2.00 | $17.82 | $7.44 |
| Diluted earnings per share | $6.98 | $1.95 | $17.43 | $7.27 |
| Weighted average shares outstanding - basic | 171,483,556 | 187,510,161 | 174,959,115 | 191,917,111 |
| Weighted average shares outstanding - diluted | 174,066,926 | 191,886,520 | 178,853,682 | 196,309,483 |

**AerCap Holdings N.V.**
**Unaudited Consolidated Statements of Cash Flows**
(U.S. Dollars in thousands)

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2025** | **2024** |
| Net income | $3,117,808 | $1,427,406 |
| **Adjustments to reconcile net income to net cash provided by operating activities:** | | |
| Depreciation and amortization | 1,994,146 | 1,922,891 |
| Net recoveries related to Ukraine Conflict | (1,447,701) | (26,683) |
| Asset impairment | 47,335 | 32,802 |
| Amortization of debt issuance costs, debt discount, debt premium and lease premium | 132,702 | 171,287 |
| Maintenance rights write-off | 109,137 | 260,107 |
| Maintenance liability release to income | (148,601) | (144,115) |
| Net gain on sale of assets | (566,035) | (391,174) |
| Deferred tax expense | 462,329 | 184,588 |
| Share-based compensation | 130,488 | 81,723 |
| Collections of finance leases | 175,819 | 313,570 |
| Loss (gain) on investments at fair value | 25,662 | (3,568) |
| Loss on debt extinguishment | 2,640 | 7,482 |
| Other | (162,288) | 140,207 |
| **Changes in operating assets and liabilities:** | | |
| Trade receivables | 9,662 | 9,232 |
| Other assets | 294,544 | 189,281 |
| Accounts payable, accrued expenses and other liabilities | (5,032) | (22,729) |
| **Net cash provided by operating activities** | **4,172,615** | **4,152,307** |
| | | |
| Purchase of flight equipment | (2,446,366) | (3,628,330) |
| Proceeds from sale or disposal of assets | 1,941,531 | 1,857,878 |
| Prepayments on flight equipment | (1,545,979) | (1,360,208) |
| Cash proceeds from insurance claim and related settlements | 1,288,479 | 3,933 |
| Other | 14,134 | 61,718 |
| **Net cash used in investing activities** | **(748,201)** | **(3,065,009)** |
| | | |
| Issuance of debt | 3,935,969 | 6,441,379 |
| Repayment of debt | (5,214,659) | (4,533,668) |
| Debt issuance and extinguishment costs paid, net of debt premium received | (26,878) | (97,198) |
| Maintenance payments received | 725,250 | 695,568 |
| Maintenance payments returned | (176,779) | (212,668) |
| Security deposits received | 247,306 | 214,443 |
| Security deposits returned | (192,922) | (157,342) |
| Repurchase of shares and tax withholdings on share-based compensation | (2,071,832) | (1,220,450) |
| Dividends paid on ordinary shares | (141,781) | (89,806) |
| **Net cash (used in) provided by financing activities** | **(2,916,326)** | **1,040,258** |
| | | |
| Net increase in cash, cash equivalents and restricted cash | 508,088 | 2,127,556 |
| Effect of exchange rate changes | 2,780 | 1,491 |
| Cash, cash equivalents and restricted cash at beginning of period | 1,401,582 | 1,825,466 |
| **Cash, cash equivalents and restricted cash at end of period** | **$1,912,450** | **$3,954,513** |