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

- Net income for the third quarter of 2024 was \$375 million, or \$1.95 per share.
- Adjusted net income for the third quarter of 2024 was \$463 million, or \$2.41 per share.
- Raising full year adjusted earnings per share guidance from approximately \$10.25 to approximately \$10.70, not including any gains on sale for the fourth quarter of 2024.

DUBLIN – October 30, 2024 – 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 2024.

*"This was another strong quarter for AerCap. Demand for aircraft remains high, as evidenced by our 99% utilization rate, 92% extension rate for used aircraft and 27% gain-on-sale margin for the quarter. Reflecting our confidence in AerCap's future, we are raising our full year guidance for 2024. We recently announced another \$500 million share repurchase program, taking total authorizations for this year to \$1.5 billion. These actions are underpinned by our industry leading operating cash flow, which was a record \$5.6 billion for the last twelve months,"* said Aengus Kelly, Chief Executive Officer of AerCap.

### **Highlights:**

- Unlevered gain-on-sale margin of 27% for assets sold in the third quarter of 2024, or 2.0x book value on an equity basis.
- Cash flow from operating activities was \$1.4 billion for the third quarter of 2024, and a record \$5.6 billion for the last twelve months.
- Signed financing transactions for approximately \$10.5 billion in the third quarter of 2024 and completed inaugural Sukuk financing in October 2024.
- Adjusted debt/equity ratio of 2.4 to 1 as of September 30, 2024.
- Book value per share of \$90.66 as of September 30, 2024, an increase of approximately 16% from September 30, 2023.
- Repurchased 5.5 million shares for \$497 million and authorized a \$500 million share repurchase program during the third quarter of 2024.
- Increased full-year 2024 adjusted earnings per share guidance from approximately \$10.25 to approximately \$10.70, not including any gains on sale for the fourth quarter of 2024.

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### Revenue and Net Spread

	Three Months Ended September 30,			Nine months ended September 30,		
	2024	2023	% increase/ (decrease)	2024	2023	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Lease revenue:						
Basic lease rents .....	\$1,605	\$1,575	2%	\$4,758	\$4,673	2%
Maintenance rents and other receipts .....	161	126	28%	521	469	11%
Total lease revenue .....	1,767	1,701	4%	5,279	5,142	3%
Net gain on sale of assets .....	102	130	(21%)	391	395	(1%)
Other income .....	79	61	30%	254	144	76%
<b>Total Revenues and other income .....</b>	<b>\$1,948</b>	<b>\$1,892</b>	<b>3%</b>	<b>\$5,924</b>	<b>\$5,682</b>	<b>4%</b>

Basic lease rents were \$1,605 million for the third quarter of 2024, compared with \$1,575 million for the same period in 2023. Basic lease rents for the third quarter of 2024 were negatively impacted by \$31 million of lease premium amortization.

Maintenance rents and other receipts were \$161 million for the third quarter of 2024, compared with \$126 million for the same period in 2023. Maintenance rents for the third quarter of 2024 were negatively impacted by \$44 million as a result of maintenance rights assets that were amortized to revenue.

Net gain on sale of assets for the third quarter of 2024 was \$102 million, relating to 22 assets sold for \$479 million, compared with \$130 million for the same period in 2023, relating to 45 assets sold for \$682 million. The decrease was primarily due to the volume and composition of asset sales.

Other income for the third quarter of 2024 was \$79 million, compared with \$61 million for the same period in 2023. The increase was primarily driven by higher interest income.

	Three Months Ended September 30,			Nine months ended September 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>\$1,605</b>	<b>\$1,575</b>	<b>2%</b>	<b>\$4,758</b>	<b>\$4,673</b>	<b>2%</b>
Adjusted for:						
Amortization of lease premium/deficiency .....	31	41	(24%)	97	125	(22%)
<b>Basic lease rents excluding amortization of lease premium/ deficiency .....</b>	<b>\$1,637</b>	<b>\$1,616</b>	<b>1%</b>	<b>\$4,856</b>	<b>\$4,798</b>	<b>1%</b>
Interest expense .....	516	447	16%	1,486	1,311	13%
Adjusted for:						
Mark-to-market of interest rate derivatives .....	(22)	(7)	NA	(30)	(17)	NA
Interest expense excluding mark-to-market of interest rate derivatives .....	494	440	12%	1,456	1,293	13%
<b>Adjusted net interest margin (*) .....</b>	<b>\$1,142</b>	<b>\$1,176</b>	<b>(3%)</b>	<b>\$3,400</b>	<b>\$3,505</b>	<b>(3%)</b>
Depreciation and amortization .....	(653)	(623)	5%	(1,923)	(1,849)	4%
<b>Adjusted net interest margin, less depreciation and amortization .....</b>	<b>\$489</b>	<b>\$553</b>	<b>(11%)</b>	<b>\$1,477</b>	<b>\$1,656</b>	<b>(11%)</b>
Average lease assets (*) .....	\$61,131	\$59,951	2%	\$60,609	\$59,605	2%
Annualized net spread (*) .....	7.5%	7.8%		7.5%	7.8%	
<b>Annualized net spread less depreciation and amortization (*) .....</b>	<b>3.2%</b>	<b>3.7%</b>		<b>3.2%</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

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Interest expense excluding mark-to-market of interest rate derivatives was \$494 million for the third quarter of 2024, compared with \$440 million for the same period in 2023. AerCap's average cost of debt was 4.0% for the third quarter of 2024 and 3.5% for the same period in 2023, excluding debt issuance costs, upfront fees and other impacts.

### Selling, General and Administrative Expenses

	Three Months Ended September 30,			Nine months ended September 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).....	\$97	\$90	8%	\$284	\$272	4%
Share-based compensation expenses.....	24	21	12%	82	70	17%
<b>Selling, general and administrative expenses.....</b>	<b>\$121</b>	<b>\$112</b>	<b>8%</b>	<b>\$366</b>	<b>\$342</b>	<b>7%</b>

Selling, general and administrative expenses were \$121 million for the third quarter of 2024, compared with \$112 million for the same period in 2023.

### Other Expenses

Leasing expenses were \$275 million for the third quarter of 2024, compared with \$166 million for the same period in 2023. The increase was primarily due to an increase of \$140 million in our credit loss provision. Leasing expenses for the third quarter of 2024 were negatively impacted by \$32 million of maintenance rights amortization.

### Effective Tax Rate

AerCap's effective tax rate was 15.5% for the third quarter of 2024, compared to an effective tax rate of 9.4% for the third 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

	September 30, 2024	September 30, 2023
	(U.S. Dollars in millions, except share and per share data)	
Total AerCap Holdings N.V. shareholders' equity.....	\$16,752	\$16,294
Ordinary shares outstanding.....	189,731,024	212,379,835
Unvested restricted stock.....	(4,948,175)	(4,233,182)
<b>Ordinary shares outstanding (excl. unvested restricted stock).....</b>	<b>184,782,849</b>	<b>208,146,653</b>
<b>Book value per ordinary share outstanding (excl. unvested restricted stock).....</b>	<b>\$90.66</b>	<b>\$78.28</b>
Dividend declared per ordinary share for the nine months ended September 30, 2024.....	\$0.50	—

**Financial Position**

	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>% increase/ (decrease) over December 31, 2023</u>
	(U.S. Dollars in millions)		
Total cash, cash equivalents and restricted cash .....	\$3,955	\$1,825	117%
Total assets .....	73,825	71,275	4%
Debt .....	48,353	46,484	4%
Total liabilities .....	57,072	54,686	4%
Total AerCap Holdings N.V. shareholders' equity .....	16,752	16,589	1%

**Flight Equipment**

As of September 30, 2024, AerCap’s portfolio consisted of 3,491 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, 2024 was 7.4 years (4.7 years for new technology aircraft, 14.7 years for current technology aircraft) and the average remaining contracted lease term was 7.3 years.

**Dividend**

In October 2024, AerCap’s Board of Directors declared a quarterly cash dividend of \$0.25 per share, with a payment date of December 5, 2024, to shareholders of record of AerCap ordinary shares as of the close of business on November 13, 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 September 30,		Nine months ended September 30,	
	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>\$375</b>	<b>\$1.95</b>	<b>\$1,427</b>	<b>\$7.27</b>
Adjusted for: .....				
Amortization of maintenance rights and lease premium assets recognized under purchase accounting (*) .....	107	0.56	362	1.84
Net recoveries related to Ukraine Conflict .....	(4)	(0.02)	(27)	(0.14)
Income tax effect of above adjustments .....	(16)	(0.08)	(50)	(0.26)
<b>Adjusted net income / earnings per share</b> .....	<b>\$463</b>	<b>\$2.41</b>	<b>\$1,713</b>	<b>\$8.72</b>
<b>Average AerCap Holdings N.V. shareholders' equity</b> .....		<b>\$16,884</b>		<b>\$16,828</b>
<b>Return on equity</b> .....		<b>9%</b>		<b>11%</b>
<b>Adjusted return on equity</b> .....		<b>11%</b>		<b>14%</b>

(\*) Includes \$31 million adjustment to basic lease rents, \$44 million adjustment to maintenance revenues and \$32 million adjustment to leasing expenses for the three months ended September 30, 2024 and \$97 million adjustment to basic lease rents, \$178 million adjustment to maintenance revenues and \$87 million adjustment to leasing expenses for the nine months ended September 30, 2024.

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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>\$1.7</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>\$2.1</b>
<b>Adjusted earnings per share</b> .....	<b>\$10.70</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.

	September 30, 2024	December 31, 2023
	(U.S. Dollars in millions, except debt/equity ratio)	
<b>Debt</b> .....	<b>\$48,353</b>	<b>\$46,484</b>
Adjusted for:		
Unrestricted cash and cash equivalents .....	(3,755)	(1,627)
50% equity credit for long-term subordinated debt (*) .....	(1,125)	(1,125)
<b>Adjusted debt</b> .....	<b>\$43,473</b>	<b>\$43,732</b>
<b>Equity</b> .....	<b>\$16,752</b>	<b>\$16,589</b>
Adjusted for:		
50% equity credit for long-term subordinated debt (*) .....	1,125	1,125
<b>Adjusted equity</b> .....	<b>\$17,877</b>	<b>\$17,714</b>
<b>Adjusted debt/equity ratio</b> .....	<b>2.4 to 1</b>	<b>2.5 to 1</b>

(\*) 50% equity credit for long-term subordinated debt is pro forma for the redemption of \$750 million of subordinated debt in October 2024.

*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,	
	2024	2023
	(U.S. Dollars in millions)	
<b>Interest expense</b> .....	<b>\$516</b>	<b>\$447</b>
Adjusted for:		
Mark-to-market on interest rate derivatives .....	(22)	(7)
Debt issuance costs, upfront fees and other impacts .....	(29)	(35)
<b>Interest expense, excluding mark-to-market on interest rate derivatives, debt issuance costs, upfront fees and other impacts</b> .....	<b>\$466</b>	<b>\$405</b>
Average debt balance.....	\$46,937	\$46,895
<b>Average cost of debt</b> .....	<b>4.0%</b>	<b>3.5%</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 third quarter 2024 results, management will host a conference call with members of the investment community today, Wednesday, October 30, 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) + 1 646 828 8193 or (International) +353 1 246 5638 and referencing code 7036670 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>September 30, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Cash and cash equivalents .....	\$3,754,539	\$1,627,181
Restricted cash .....	199,974	198,285
Trade receivables .....	64,723	73,667
Flight equipment held for operating leases, net .....	57,935,609	57,091,166
Investment in finance leases, net .....	1,250,944	1,254,451
Flight equipment held for sale .....	520,866	296,696
Prepayments on flight equipment .....	3,723,784	3,576,187
Maintenance rights and lease premium, net .....	2,281,831	2,729,962
Other intangibles, net .....	145,177	163,167
Deferred tax assets .....	279,853	275,756
Associated companies .....	1,084,855	971,517
Other assets .....	2,582,735	3,016,524
<b>Total Assets</b> .....	<b><u>\$73,824,890</u></b>	<b><u>\$71,274,559</u></b>
<b>Liabilities and Equity</b>		
Accounts payable, accrued expenses and other liabilities .....	\$1,817,091	\$1,793,058
Accrued maintenance liability .....	3,145,360	2,863,730
Lessee deposit liability .....	1,050,352	1,018,702
Debt .....	48,352,710	46,483,903
Deferred tax liabilities .....	2,706,901	2,526,120
<b>Total Liabilities</b> .....	<b><u>57,072,414</u></b>	<b><u>54,685,513</u></b>
<p>Ordinary share capital €0.01 par value, 450,000,000 ordinary shares authorized as of September 30, 2024 and December 31, 2023; 204,543,739 and 215,543,739 ordinary shares issued and 189,731,024 and 202,493,168 ordinary shares outstanding (including 4,948,175 and 4,561,249 shares of unvested restricted stock) as of September 30, 2024 and December 31, 2023, respectively .....</p>		
	2,558	2,676
Additional paid-in capital .....	5,802,351	6,594,556
Treasury shares, at cost (14,812,715 and 13,050,571 ordinary shares as of September 30, 2024 and December 31, 2023, respectively) .....	(1,139,955)	(819,305)
Accumulated other comprehensive (loss) income .....	(42,051)	8,304
Accumulated retained earnings .....	12,129,365	10,802,599
<b>Total AerCap Holdings N.V. shareholders' equity</b> .....	<b><u>16,752,268</u></b>	<b><u>16,588,830</u></b>
Non-controlling interest .....	208	216
<b>Total Equity</b> .....	<b><u>16,752,476</u></b>	<b><u>16,589,046</u></b>
<b>Total Liabilities and Equity</b> .....	<b><u>\$73,824,890</u></b>	<b><u>\$71,274,559</u></b>

	Three Months Ended September 30,		Nine months ended September 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	\$1,605,340	\$1,574,649	\$4,758,497	\$4,672,680
Maintenance rents and other receipts	161,376	126,229	520,872	469,385
Total lease revenue	1,766,716	1,700,878	5,279,369	5,142,065
Net gain on sale of assets	102,135	129,908	391,174	395,357
Other income	79,278	60,881	253,819	144,348
<b>Total Revenues and other income</b>	<b>1,948,129</b>	<b>1,891,667</b>	<b>5,924,362</b>	<b>5,681,770</b>
<b>Expenses</b>				
Depreciation and amortization	652,994	623,012	1,922,891	1,849,133
Net recoveries related to Ukraine Conflict	(3,934)	(645,807)	(26,683)	(673,879)
Asset impairment	2,446	107	32,802	36,540
Interest expense	516,265	446,977	1,486,062	1,310,575
Loss on debt extinguishment	462	246	7,482	4,097
Leasing expenses	274,833	165,986	596,238	621,233
Selling, general and administrative expenses	121,307	111,908	365,932	342,249
<b>Total Expenses</b>	<b>1,564,373</b>	<b>702,429</b>	<b>4,384,724</b>	<b>3,489,948</b>
Gain (loss) on investments at fair value	8,252	(10,577)	3,568	(6,591)
<b>Income before income taxes and income of investments accounted for under the equity method</b>	<b>392,008</b>	<b>1,178,661</b>	<b>1,543,206</b>	<b>2,185,231</b>
Income tax expense	(60,742)	(110,677)	(231,197)	(252,018)
Equity in net earnings of investments accounted for under the equity method	43,763	41,019	115,397	107,937
<b>Net income</b>	<b>\$375,029</b>	<b>\$1,109,003</b>	<b>\$1,427,406</b>	<b>\$2,041,150</b>
Net loss (income) attributable to non-controlling interest	5	(3,749)	8	(10,897)
<b>Net income attributable to AerCap Holdings N.V.</b>	<b>\$375,034</b>	<b>\$1,105,254</b>	<b>\$1,427,414</b>	<b>\$2,030,253</b>
Basic earnings per share	\$2.00	\$4.93	\$7.44	\$8.77
Diluted earnings per share	\$1.95	\$4.86	\$7.27	\$8.65
Weighted average shares outstanding - basic	187,510,161	224,239,197	191,917,111	231,586,646
Weighted average shares outstanding - diluted	191,886,520	227,379,759	196,309,483	234,818,115

	Nine months ended September 30,	
	2024	2023
	2024	2023
<b>AerCap Holdings N.V.</b>		
<b>Unaudited Consolidated Statements of Cash Flows</b>		
(U.S. Dollars in thousands)		
Net income	\$1,427,406	\$2,041,150
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and amortization	1,922,891	1,849,133
Net recoveries related to Ukraine Conflict	(26,683)	(660,878)
Asset impairment	32,802	36,540
Amortization of debt issuance costs, debt discount, debt premium and lease premium	171,287	191,512
Maintenance rights write-off	260,107	286,581
Maintenance liability release to income	(144,115)	(164,193)
Net gain on sale of assets	(391,174)	(395,357)
Deferred tax expense	184,588	258,842
Share-based compensation	81,723	70,079
Collections of finance leases	313,570	309,453
(Gain) loss on investments at fair value	(3,568)	6,591
Loss on debt extinguishment	7,482	4,097
Other	140,207	(35,449)
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	9,232	42,148
Other assets	189,281	(134,419)
Accounts payable, accrued expenses and other liabilities	(22,729)	156,009
<b>Net cash provided by operating activities</b>	<b>4,152,307</b>	<b>3,861,839</b>
Purchase of flight equipment	(3,628,330)	(3,273,890)
Proceeds from sale or disposal of assets	1,857,878	1,556,713
Prepayments on flight equipment	(1,360,208)	(1,378,339)
Cash proceeds from insurance claim settlements	3,933	645,807
Net proceeds from (issuances of) loans receivable	73,236	(81,545)
Other	(11,518)	(23,122)
<b>Net cash used in investing activities</b>	<b>(3,065,009)</b>	<b>(2,554,376)</b>
Issuance of debt	6,441,379	5,009,330
Repayment of debt	(4,533,668)	(4,016,056)
Debt issuance and extinguishment costs paid, net of debt premium received	(97,198)	(74,336)
Maintenance payments received	695,568	600,664
Maintenance payments returned	(212,668)	(150,224)
Security deposits received	214,443	300,765
Security deposits returned	(157,342)	(150,940)
Dividend paid to non-controlling interest holders	—	(9,973)
Repurchase of shares and tax withholdings on share-based compensation	(1,220,450)	(1,966,392)
Dividends paid on ordinary shares	(89,806)	—
<b>Net cash provided by (used in) financing activities</b>	<b>1,040,258</b>	<b>(457,162)</b>
Net increase in cash, cash equivalents and restricted cash	2,127,556	850,301
Effect of exchange rate changes	1,491	(407)
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>\$3,954,513</b>	<b>\$2,606,664</b>