

PRESS RELEASE

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AerCap Holdings N.V. Reports Record \$3.1 Billion 2023 Net Income and Announces New \$500 Million Share Repurchase Authorization

- Record net income for the full year 2023 of \$3.1 billion, or \$13.78 per share, and \$1.1 billion, or \$5.37 per share, for the fourth quarter of 2023.
- Record adjusted net income for the full year 2023 of \$2.4 billion, or \$10.73 per share, and \$641 million, or \$3.11 per share, for the fourth quarter of 2023.
- Returned \$2.6 billion to shareholders in 2023. New \$500 million share repurchase authorization announced today.

DUBLIN – February 23, 2024 – AerCap Holdings N.V. (NYSE: AER), the industry leader across all areas of aviation leasing, today reported record financial results for the fourth quarter and full year of 2023 ended December 31, 2023.

Aengus Kelly, Chief Executive Officer of AerCap, said: "We are pleased to announce another record quarter for AerCap, completing a record year for our company across many fronts. These results reflect the continued strong operating environment across our businesses and the positive momentum for leasing and sales of aircraft, engines and helicopters. In addition, this quarter we collected over \$600 million of insurance settlements, for a total of \$1.3 billion collected during 2023. This strong performance is a testament to the talent, dedication and commitment of the entire AerCap team and our industry leadership. Given the strong tailwinds that we see for demand for aircraft, engines and helicopters, we are confident about the outlook for AerCap in 2024 and beyond."

Highlights:

- Return on equity of 27% and adjusted return on equity of 16% for the fourth quarter of 2023.
- Book value per share of \$83.81 as of December 31, 2023, an increase of approximately 25% from December 31, 2022.
- Unlevered gain on sale margin of 18% for assets sold in the fourth quarter of 2023, or 1.62x book value on an equity basis.
- Cash flow from operating activities of \$1.4 billion for the fourth quarter of 2023, bringing the total for the full year 2023 to \$5.3 billion.
- Recovered \$1.3 billion in cash insurance settlement proceeds to date, including \$609 million in the fourth quarter of 2023.
- Returned \$2.6 billion to shareholders through the repurchase of 44.3 million shares during 2023, at an average price of \$59.09 per share.
- Following a successful secondary offering of 30.7 million shares in the fourth quarter of 2023, GE has now sold all of its AerCap shares.
- Adjusted debt/equity ratio of 2.47 to 1 as of December 31, 2023.

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Revenue and Net Spread

	Three months ended December 31,			Year ended December 31,		
	2023	2022	% increase/ (decrease)	2023	2022	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Lease revenue:						
Basic lease rents	\$1,576	\$1,494	6%	\$6,249	\$5,982	4%
Maintenance rents and other receipts	142	140	1%	611	549	11%
Total lease revenue	1,718	1,634	5%	6,860	6,531	5%
Net gain on sale of assets	94	121	(22%)	490	229	114%
Other income	86	74	17%	231	254	(9%)
Total Revenues and other income	\$1,899	\$1,829	4%	\$7,580	\$7,014	8%

Basic lease rents were \$1,576 million for the fourth quarter of 2023, compared with \$1,494 million for the same period in 2022. Basic lease rents for the fourth quarter of 2023 were impacted by \$40 million of lease premium amortization.

Maintenance rents and other receipts were \$142 million for the fourth quarter of 2023, compared with \$140 million for the same period in 2022. Maintenance rents for the fourth quarter of 2023 were impacted by \$25 million as a result of maintenance right assets that were amortized to revenue.

Net gain on sale of assets for the fourth quarter of 2023 was \$94 million, relating to 35 assets sold for \$625 million, compared with \$121 million for the same period in 2022, relating to 83 assets sold for \$1 billion. The decrease was primarily due to the volume and composition of asset sales.

Other income for the fourth quarter of 2023 was \$86 million, compared with \$74 million for the same period in 2022. The increase was primarily driven by higher interest income.

	Three months ended December 31,			Year ended December 31,		
	2023	2022	% increase/ (decrease)	2023	2022	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Basic lease rents	\$1,576	\$1,494	6%	\$6,249	\$5,982	4%
Adjusted for:						
Amortization of lease premium/deficiency	40	47	(14%)	166	206	(19%)
Basic lease rents excluding amortization of lease premium/deficiency	\$1,617	\$1,541	5%	\$6,415	\$6,188	4%
Interest expense	496	420	18%	1,806	1,592	13%
Adjusted for:						
Mark-to-market of interest rate caps and swaps	(19)	2	NA	(37)	69	NA
Interest expense excluding mark-to-market of interest rate caps and swaps	477	423	13%	1,770	1,661	7%
Adjusted net interest margin (*)	\$1,140	\$1,118	2%	\$4,645	\$4,527	3%
Depreciation and amortization	(631)	(594)	6%	(2,481)	(2,390)	4%
Adjusted net interest margin, less depreciation and amortization	\$509	\$524	(3%)	\$2,164	\$2,137	1%
Average lease assets (*)	\$60,283	\$59,009	2%	\$59,775	\$59,745	—
Annualized net spread (*)	7.6%	7.6%		7.8%	7.6%	
Annualized net spread less depreciation and amortization (*)	3.4%	3.6%		3.6%	3.6%	

(*) 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 caps and swaps was \$477 million for the fourth quarter of 2023, compared with \$423 million for the same period in 2022. AerCap's average cost of debt was 3.7% for the fourth quarter of 2023 and 3.3% for the same period in 2022, excluding debt issuance costs, upfront fees and other impacts.

Recoveries Related to Ukraine Conflict

During the fourth quarter of 2023, we recognized recoveries related to the Ukraine Conflict of \$614 million, primarily consisting of cash insurance settlement proceeds received from four Russian airlines and their Russian insurers in settlement of our insurance claims in respect of 50 aircraft and five spare engines on lease to these airlines at the time of Russia's invasion of Ukraine in February 2022.

Selling, General and Administrative Expenses

	Three months ended December 31,			Year ended December 31,		
	2023	2022	% increase/ (decrease)	2023	2022	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Selling, general and administrative expenses (excluding share-based compensation expenses)	\$95	\$68	38%	\$367	\$297	24%
Share-based compensation expenses	27	24	14%	97	103	(6%)
Selling, general and administrative expenses	\$122	\$92	32%	\$464	\$400	16%

Selling, general and administrative expenses were \$122 million for the fourth quarter of 2023, compared with \$92 million for the same period in 2022. The increase was primarily driven by higher compensation-related expenses and higher travel, IT and other expenses.

Other Expenses

Leasing expenses were \$135 million for the fourth quarter of 2023, compared with \$261 million for the same period in 2022. The decrease in leasing expenses was primarily due to lower amortization of maintenance rights and lease premium assets and lower other leasing expenses recognized during the fourth quarter of 2023, compared with the same period in 2022. Asset impairment charges were \$50 million for the fourth quarter of 2023, compared with \$53 million recorded for the same period in 2022. Asset impairment charges recorded in the fourth quarter of 2023 related to sales transactions and leasing transactions and were partially offset by related maintenance revenue.

Effective Tax Rate

AerCap's effective tax rate for the full year 2023 was 8.9%, compared with an effective tax rate of 16.4% for the full year 2022. 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.

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Book Value Per Share

	December 31, 2023	December 31, 2022
(U.S. Dollars in millions, except share and per share data)		
Total AerCap Holdings N.V. shareholders' equity	\$16,589	\$16,118
Ordinary shares outstanding	202,493,168	245,931,275
Unvested restricted stock	(4,561,249)	(4,837,602)
Ordinary shares outstanding (excl. unvested restricted stock)	<u>197,931,919</u>	<u>241,093,673</u>
Book value per ordinary share outstanding (excl. unvested restricted stock)	<u>\$83.81</u>	<u>\$66.85</u>

Financial Position

	December 31, 2023	December 31, 2022	% increase/ (decrease) over December 31, 2022
(U.S. Dollars in millions)			
Total cash, cash equivalents and restricted cash	\$1,825	\$1,757	4%
Total assets	71,275	69,727	2%
Debt	46,484	46,533	—
Total liabilities	54,686	53,532	2%
Total AerCap Holdings N.V. shareholders' equity	16,589	16,118	3%
Total equity	16,589	16,195	2%

Flight Equipment

As of December 31, 2023, AerCap's portfolio consisted of 3,452 aircraft, engines and helicopters that were owned, on order or managed. The average age of the company's owned aircraft fleet as of December 31, 2023 was 7.3 years (4.5 years for new technology aircraft, 14.2 years for current technology aircraft) and the average remaining contracted lease term was 7.3 years.

Share Repurchase Program

In February 2024, our Board of Directors approved a new share repurchase program authorizing total repurchases of up to \$500 million of AerCap ordinary shares through September 30, 2024. Repurchases under the program may be made through open market purchases or privately negotiated transactions in accordance with applicable U.S. federal securities laws. The timing of repurchases and the exact number of ordinary shares to be purchased will be determined by the Company's management, in its discretion, and will depend upon market conditions and other factors. The program will be funded using the Company's cash on hand and cash generated from operations. The program may be suspended or discontinued at any time.

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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 and adjusted return on equity

Adjusted net income is calculated as net income excluding the after-tax impact of net recoveries related to the Ukraine Conflict and the amortization of maintenance rights and lease premium assets recognized under purchase accounting. 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 2023, 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 December 31, 2023		Year ended December 31, 2023	
	Net income	Earnings per share	Net income	Earnings per share
	(U.S. Dollars in millions, except per share data)			
Net earnings / earnings per share	\$1,106	\$5.37	\$3,136	\$13.78
Adjusted for:				
Net recoveries related to Ukraine Conflict.....	(614)	(2.98)	(1,288)	(5.66)
Amortization of maintenance rights and lease premium assets recognized under purchase accounting (*).....	83	0.40	495	2.17
Income tax effect of the above adjustments.....	66	0.32	99	0.43
Adjusted net income / earnings per share	\$641	\$3.11	\$2,442	\$10.73
Average AerCap Holdings N.V. shareholders' equity		\$16,441		\$16,271
Return on equity		27%		19%
Adjusted return on equity		16%		15%

(*) Includes \$40 million adjustment to basic lease rents, \$25 million adjustment to maintenance revenues and \$18 million adjustment to leasing expenses for the three months ended December 31, 2023, and \$166 million adjustment to basic lease rents, \$122 million adjustment to maintenance revenues and \$208 million adjustment to leasing expenses for the year ended December 31, 2023.

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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.

	December 31, 2023	December 31, 2022
	(U.S. Dollars in millions, except debt/equity ratio)	
Debt	\$46,484	\$46,533
Adjusted for:		
Cash and cash equivalents	(1,627)	(1,597)
50% credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted debt	\$43,732	\$43,811
Equity	\$16,589	\$16,195
Adjusted for:		
50% credit for long-term subordinated debt	1,125	1,125
Adjusted equity	\$17,714	\$17,320
Adjusted debt/equity ratio	2.47 to 1	2.53 to 1

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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 caps and swaps. 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 caps and swaps, debt issuance costs, upfront fees and other impacts, divided by average debt balance.

	Three months ended December 31,	
	2023	2022
	(U.S. Dollars in millions)	
Interest expense	\$496	\$420
Adjusted for:		
Mark-to-market on interest rate caps and swaps	(19)	2
Debt issuance costs, upfront fees and other impacts	(37)	(34)
Interest expense, excluding mark-to-market on interest rate caps and swaps, debt issuance costs, upfront fees and other impacts	\$440	\$388
Average debt balance	\$47,043	\$47,358
Average cost of debt	3.7%	3.3%

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.

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Conference Call

In connection with its report of fourth quarter 2023 results, management will host a conference call with members of the investment community today, Friday, February 23, 2024, 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) +1 929 477 0448 or (International) +353 1 246 5638 and referencing code 3938679 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, Miami, Singapore, 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. 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.

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AerCap Holdings N.V. Unaudited Consolidated Balance Sheets (U.S. Dollars in thousands)	December 31, 2023	December 31, 2022
Assets		
Cash and cash equivalents	\$1,627,181	\$1,597,147
Restricted cash	198,285	159,623
Trade receivables	73,667	132,202
Flight equipment held for operating leases, net	57,091,166	55,220,809
Investment in finance leases, net	1,254,451	1,356,072
Flight equipment held for sale	296,696	292,808
Prepayments on flight equipment	3,576,187	3,806,602
Maintenance rights and lease premium, net	2,729,962	3,364,453
Other intangibles, net	163,167	185,210
Deferred tax assets	275,756	210,334
Associated companies	971,517	811,219
Other assets	3,016,524	2,590,439
Total Assets	\$71,274,559	\$69,726,918
Liabilities and Equity		
Accounts payable, accrued expenses and other liabilities	\$1,793,058	\$1,494,953
Accrued maintenance liability	2,863,730	2,503,202
Lessee deposit liability	1,018,702	806,655
Debt	46,483,903	46,532,960
Deferred tax liabilities	2,526,120	2,194,098
Total Liabilities	54,685,513	53,531,868
Ordinary share capital, €0.01 par value, 450,000,000 ordinary shares authorized as of December 31, 2023 and 2022; 215,543,739 and 250,347,345 ordinary shares issued and 202,493,168 and 245,931,275 ordinary shares outstanding (including 4,561,249 and 4,837,602 shares of unvested restricted stock) as of December 31, 2023 and 2022, respectively	2,676	3,024
Additional paid-in capital	6,594,556	8,586,034
Treasury shares, at cost (13,050,571 and 4,416,070 ordinary shares as of December 31, 2023 and 2022, respectively)	(819,305)	(254,699)
Accumulated other comprehensive income	8,304	108,226
Accumulated retained earnings	10,802,599	7,674,922
Total AerCap Holdings N.V. shareholders' equity	16,588,830	16,117,507
Non-controlling interest	216	77,543
Total Equity	16,589,046	16,195,050
Total Liabilities and Equity	\$71,274,559	\$69,726,918

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	Three months ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
AerCap Holdings N.V.				
Unaudited Consolidated Income Statements				
(U.S. Dollars in thousands, except share and per share data)				
Revenues and other income				
Lease revenue:				
Basic lease rents	\$1,576,314	\$1,493,556	\$6,248,994	\$5,981,812
Maintenance rents and other receipts	141,941	140,499	611,326	548,734
Total lease revenue	1,718,255	1,634,055	6,860,320	6,530,546
Net gain on sale of assets	94,263	121,227	489,620	228,930
Other income	86,130	73,515	230,478	254,074
Total Revenues and other income	1,898,648	1,828,797	7,580,418	7,013,550
Expenses				
Depreciation and amortization	631,445	593,715	2,480,578	2,389,807
Net (recoveries) charges related to Ukraine Conflict	(614,093)	(46,930)	(1,287,972)	2,665,651
Asset impairment	50,315	53,114	86,855	96,591
Interest expense	495,867	420,282	1,806,442	1,591,870
(Gain) loss on debt extinguishment	—	(4,099)	4,097	(2,041)
Leasing expenses	135,205	260,898	756,438	823,600
Selling, general and administrative expenses	121,879	91,864	464,128	399,530
Transaction and integration-related expenses	—	3,088	—	33,286
Total Expenses	820,618	1,371,932	4,310,566	7,998,294
Gain (loss) on investments at fair value	8,925	2,466	2,334	(17,676)
Income (loss) before income taxes and income of investments				
accounted for under the equity method	1,086,955	459,331	3,272,186	(1,002,420)
Income tax (expense) benefit	(39,038)	141	(291,056)	164,097
Equity in net earnings of investments accounted for under the equity method	58,778	38,141	166,715	117,165
Net income (loss)	\$1,106,695	\$497,613	\$3,147,845	(\$721,158)
Net income attributable to non-controlling interest	(857)	(2,606)	(11,754)	(4,883)
Net income (loss) attributable to AerCap Holdings N.V.	\$1,105,838	\$495,007	\$3,136,091	(\$726,041)
Basic earnings (loss) per share	\$5.47	\$2.05	\$13.99	(\$3.02)
Diluted earnings (loss) per share	\$5.37	\$2.04	\$13.78	(\$3.02)
Weighted average shares outstanding - basic	202,347,586	241,065,826	224,216,801	240,486,849
Weighted average shares outstanding - diluted	205,969,098	242,857,553	227,656,343	240,486,849

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	Year ended December 31,	
	2023	2022
AerCap Holdings N.V.		
Unaudited Consolidated Statements of Cash Flows		
(U.S. Dollars in thousands)		
Net income (loss)	\$3,147,845	(\$721,158)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	2,480,578	2,389,807
Net (recoveries) charges related to Ukraine Conflict	(1,269,471)	2,922,350
Asset impairment	86,855	96,591
Amortization of debt issuance costs, debt discount, debt premium and lease premium	253,003	338,032
Maintenance rights write-off	328,239	389,852
Maintenance liability release to income	(203,440)	(203,490)
Net gain on sale of assets	(489,620)	(228,930)
Deferred tax expense (benefit)	280,069	(9,586)
Share-based compensation	97,058	102,848
Collections of finance leases	407,204	630,427
(Gain) loss on investments at fair value	(2,334)	17,676
Loss (gain) on debt extinguishment	4,097	(2,041)
Other	(7,392)	(161,933)
Changes in operating assets and liabilities:		
Trade receivables	56,442	39,162
Other assets	(128,459)	113,374
Accounts payable, accrued expenses and other liabilities	220,761	(542,019)
Net cash provided by operating activities	5,261,435	5,170,962
Purchase of flight equipment	(4,662,680)	(3,480,074)
Proceeds from sale or disposal of assets	2,121,507	1,635,777
Prepayments on flight equipment	(1,569,706)	(391,498)
Cash proceeds from insurance claim settlements	1,254,400	—
Net (disbursements) proceeds from loans receivable	(300,329)	52,682
Other	(26,160)	22,614
Net cash used in investing activities	(3,182,968)	(2,160,499)
Issuance of debt	6,550,992	467,996
Repayment of debt	(6,568,370)	(4,230,082)
Debt issuance and extinguishment costs paid, net of debt premium received	(85,408)	379
Maintenance payments received	817,229	779,824
Maintenance payments returned	(201,474)	(245,294)
Security deposits received	480,950	332,822
Security deposits returned	(256,015)	(245,084)
Redemption of non-controlling interest and dividends paid to non-controlling interest holders	(112,034)	(3,957)
Repurchase of shares and tax withholdings on share-based compensation	(2,637,589)	(17,419)
Net cash used in financing activities	(2,011,719)	(3,160,815)
Net increase (decrease) in cash, cash equivalents and restricted cash	66,748	(150,352)
Effect of exchange rate changes	1,948	(7,631)
Cash, cash equivalents and restricted cash at beginning of period	1,756,770	1,914,753
Cash, cash equivalents and restricted cash at end of period	\$1,825,466	\$1,756,770