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## **AerCap Holdings N.V. Reports Strong Financial Results for Fourth Quarter 2022**

- *Net income for the fourth quarter of 2022 was \$495 million, or \$2.04 per share. Net loss for the full year 2022 was \$726 million, or \$3.02 per share.*
- *Adjusted net income for the fourth quarter of 2022 was \$645 million, or \$2.66 per share. Adjusted net income for the full year 2022 was \$2.2 billion, or \$9.01 per share.*
- *New \$500 million share repurchase program authorized.*

DUBLIN – March 2, 2023 – AerCap Holdings N.V. (NYSE: AER), the industry leader across all areas of aviation leasing, today reported financial results for the fourth quarter of 2022 ended December 31, 2022.

Aengus Kelly, Chief Executive Officer of AerCap, said: *"We are pleased to report a record quarter of results for AerCap. Air travel demand continues to improve as more countries reopen their borders. The strong performance across all of our business lines reflects how well our teams are working together to deliver an extraordinary number of transactions, and clearly demonstrates the success of the GECAS acquisition, the successful integration of the two companies and the recovery in aviation. Broad-based demand, in tandem with a curtailed supply environment, is helping to drive lease rates higher across aircraft, engines and helicopters."*

### **Highlights**

- Net income for the fourth quarter of 2022 was \$495 million, or \$2.04 per share.
- Adjusted net income for the fourth quarter of 2022 was \$645 million, or \$2.66 per share.
- Adjusted debt/equity ratio of 2.5 to 1 as of December 31, 2022.
- Record 299 transactions executed in the fourth quarter 2022, including 159 lease agreements, 43 purchases and 97 sales.
- \$1 billion of sales in the fourth quarter of 2022, at a margin of 14%.
- 93% of new aircraft order book placed through 2024.
- AerCap ratings upgraded to Baa2 by Moody's.

## Revenue and Net Spread

	Three months ended December 31,			Year ended December 31,		
	2022	2021	% increase/ (decrease)	2022	2021	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Lease revenue:.....						
Basic lease rents.....	\$1,494	\$1,283	16%	\$5,982	\$3,891	54%
Maintenance rents and other receipts.....	140	97	45%	549	521	5%
Total lease revenue.....	1,634	1,380	18%	6,531	4,412	48%
Net gain on sale of assets.....	121	25	395%	229	89	156%
Other income.....	74	38	94%	254	723	(65%)
<b>Total Revenues and other income.....</b>	<b>\$1,829</b>	<b>\$1,442</b>	<b>27%</b>	<b>\$7,014</b>	<b>\$5,224</b>	<b>34%</b>

Basic lease rents were \$1,494 million for the fourth quarter of 2022, compared with \$1,283 million for the same period in 2021. The increase was primarily due to the impact of the GECAS acquisition. Basic lease rents were impacted by strong cash collections as well as \$47 million of lease premium amortization.

Maintenance rents and other receipts were \$140 million for the fourth quarter of 2022, compared with \$97 million for the same period in 2021. Maintenance rents were reduced by \$111 million as a result of maintenance right assets that were amortized to revenue.

Net gain on sale of assets for the fourth quarter of 2022 was \$121 million, relating to 83 assets sold for \$1 billion, compared with \$25 million for the same period in 2021, relating to 24 assets sold for \$412 million. The increase was primarily due to the higher volume and composition of asset sales.

Other income for the fourth quarter of 2022 was \$74 million, compared with \$38 million for the same period in 2021. The increase was primarily due to the receipt of unsecured claims and settlements.

	Three months ended December 31,			Year ended December 31,		
	2022	2021	% increase/ (decrease)	2022	2021	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
<b>Basic lease rents.....</b>	<b>\$1,494</b>	<b>\$1,283</b>	<b>16%</b>	<b>\$5,982</b>	<b>\$3,891</b>	<b>54%</b>
Adjusted for:						
Amortization of lease premium/deficiency.....	47	40	18%	206	43	NA
<b>Basic lease rents excluding amortization of lease premium/deficiency</b>	<b>\$1,541</b>	<b>\$1,323</b>	<b>16%</b>	<b>\$6,188</b>	<b>\$3,935</b>	<b>57%</b>
Interest expense.....	420	370	14%	1,592	1,231	29%
Adjusted for:						
Mark-to-market of interest rate caps and swaps.....	2	9	NA	69	20	NA
Interest expense excluding mark-to-market of interest rate caps and swaps	423	378	12%	1,661	1,250	33%
<b>Adjusted net interest margin (*).....</b>	<b>\$1,118</b>	<b>\$945</b>	<b>18%</b>	<b>\$4,527</b>	<b>\$2,684</b>	<b>69%</b>
Depreciation and amortization.....	(594)	(556)	7%	(2,390)	(1,738)	38%
<b>Adjusted net interest margin, less depreciation and amortization (*)</b>	<b>\$524</b>	<b>\$389</b>	<b>35%</b>	<b>\$2,137</b>	<b>\$946</b>	<b>126%</b>
Average lease assets (*).....	\$59,009	\$54,110	9%	\$59,745	\$40,646	47%
Annualized net spread (*).....	7.6%	7.0%		7.6%	6.6%	
<b>Annualized net spread less depreciation and amortization (*).....</b>	<b>3.6%</b>	<b>2.9%</b>		<b>3.6%</b>	<b>2.3%</b>	

(\*) 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 caps and swaps was \$423 million for the fourth quarter of 2022, compared with \$378 million for the same period in 2021. AerCap's average cost of debt was 3.3% for the fourth quarter of 2022, compared with 3.2% for the same period in 2021, excluding debt issuance costs, upfront fees and other impacts.

**Selling, General and Administrative Expenses**

	Three months ended December 31,			Year ended December 31,		
	2022	2021	% increase/ (decrease)	2022	2021	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Selling, general and administrative expenses.....	\$68	\$87	(21%)	\$297	\$222	34%
Share-based compensation expenses.....	24	32	(26%)	103	96	7%
<b>Total selling, general and administrative expenses.....</b>	<b>\$92</b>	<b>\$119</b>	<b>(23%)</b>	<b>\$400</b>	<b>\$318</b>	<b>26%</b>

Selling, general and administrative expenses decreased to \$92 million for the fourth quarter of 2022, compared with \$119 million for the same period in 2021. The decrease was primarily driven by lower compensation-related expenses.

**Other Expenses**

Asset impairment charges were \$53 million for the fourth quarter of 2022, compared to \$6 million recorded for the same period in 2021. Asset impairment charges recorded in the fourth quarter of 2022 related to lease terminations, sales transactions and leasing transactions and were more than offset by related maintenance revenue. Leasing expenses were \$261 million for the fourth quarter of 2022, compared with \$162 million for the same period in 2021. The increase was primarily due to lease premium and maintenance rights assets amortization as a result of the GECAS acquisition.

**Effective Tax Rate**

AerCap's effective tax rate for the full year 2022 was 16.4%, compared with the effective tax rate of 14.2% for the full year 2021. 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**

	December 31, 2022	December 31, 2021
	(U.S. Dollars in millions, except share and per share data)	
<b>Total AerCap Holdings N.V. shareholders' equity.....</b>	<b>\$16,118</b>	<b>\$16,571</b>
Ordinary shares outstanding.....	245,931,275	245,395,448
Unvested restricted stock.....	(4,837,602)	(5,822,811)
<b>Ordinary shares outstanding (excl. unvested restricted stock).....</b>	<b>241,093,673</b>	<b>239,572,637</b>
<b>Book value per ordinary share outstanding (excl. unvested restricted stock).....</b>	<b>\$66.85</b>	<b>\$69.17</b>

## Financial Position

	December 31, 2022	December 31, 2021	% increase/ (decrease) over December 31, 2021
(U.S. Dollars in millions)			
Total cash, cash equivalents and restricted cash.....	\$1,757	\$1,915	(8%)
Total assets.....	69,727	74,570	(6%)
Debt.....	46,533	50,205	(7%)
Total liabilities.....	53,532	57,922	(8%)
Total AerCap Holdings N.V. shareholders' equity.....	16,118	16,571	(3%)
Total equity.....	16,195	16,647	(3%)

## Aircraft Portfolio

As of December 31, 2022, AerCap's portfolio consisted of 3,532 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, 2022 was 7.2 years (4.0 years for new technology aircraft, 13.4 years for current technology aircraft) and the average remaining contracted lease term was 7.3 years.

## Share Repurchase Program

In March 2023, 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, 2023. 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.

**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 net income is calculated as net loss excluding the after-tax impact of net (recoveries) charges related to the Ukraine Conflict, the amortization of maintenance rights and lease premium assets recognized under purchase accounting, and GECAS transaction and integration-related expenses. Adjusted earnings per share is calculated by dividing adjusted net income by the weighted average of our ordinary shares outstanding. Given the relative significance of these items during 2022, we have chosen to present this measure in order to assist investors in their understanding of the changes and trends related to our earnings.

	<u>Three months ended December 31, 2022</u>		<u>Year ended December 31, 2022</u>	
	<u>Net income</u>	<u>Earnings per share</u>	<u>Net income</u>	<u>Earnings per share</u>
	(U.S. Dollars in millions, except per share data)			
<b>Net earnings (loss) / earnings (loss) per share.....</b>	<b>\$495</b>	<b>\$2.04</b>	<b>(\$726)</b>	<b>(\$3.02)</b>
Adjusted for:				
Net (recoveries) charges related to Ukraine Conflict.....	(47)	(0.19)	2,666	11.02
Amortization of maintenance rights and lease premium assets recognized under purchase accounting.....	215	0.89	629	2.59
Transaction and Integration-related expenses.....	3	0.01	33	0.14
Income tax effect of the above adjustments.....	(21)	(0.09)	(416)	(1.71)
<b>Adjusted net income / earnings per share*.....</b>	<b>\$645</b>	<b>\$2.66</b>	<b>\$2,185</b>	<b>\$9.01</b>
<b>*Denominator for adjusted earnings per share:</b>				
Weighted average shares outstanding – diluted.....			240,486,849	
Potentially dilutive shares, whose effect would have been anti-dilutive.....			2,087,414	
Adjusted weighted average shares outstanding – diluted.....			242,574,263	
<b>Adjusted earnings per share.....</b>				<b>\$9.01</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.

	December 31, 2022	December 31, 2021
	(U.S. Dollars in millions, except debt/equity ratio)	
<b>Debt</b>	<b>\$46,533</b>	<b>\$50,205</b>
Adjusted for:		
Cash and cash equivalents.....	(1,597)	(1,729)
50% credit for long-term subordinated debt.....	(1,125)	(1,125)
<b>Adjusted debt.....</b>	<b>\$43,811</b>	<b>\$47,351</b>
<b>Equity</b>	<b>\$16,195</b>	<b>\$16,647</b>
Adjusted for:		
50% credit for long-term subordinated debt.....	1,125	1,125
<b>Adjusted equity.....</b>	<b>\$17,320</b>	<b>\$17,772</b>
<b>Adjusted debt/equity ratio.....</b>	<b>2.5 to 1</b>	<b>2.7 to 1</b>

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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,	
	2022	2021
	(U.S. Dollars in millions)	
<b>Interest expense</b>	<b>\$420</b>	<b>\$370</b>
Adjusted for:		
Mark-to-market on interest rate caps and swaps.....	2	9
Debt issuance costs, upfront fees and other impacts.....	(34)	(33)
<b>Interest expense, excluding mark-to-market on interest rate caps and swaps, debt issuance costs, upfront fees and other impacts.....</b>	<b>\$388</b>	<b>\$346</b>
Average debt balance.....	\$47,358	\$43,780
<b>Average cost of debt (*).....</b>	<b>3.3%</b>	<b>3.2%</b>

(\*) Refer to "Notes Regarding Financial Information Presented in This Press Release" for details relating to this non-GAAP measure

### *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.

### Conference Call

In connection with its report of fourth quarter 2022 results, management will host a conference call with members of the investment community today, Thursday, March 2, 2023, 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 2051958 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, among other things, 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 rate of recovery in air travel related to the Covid-19 pandemic, the aviation industry and global economic conditions; the potential impacts of the pandemic and responsive government actions 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; 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.

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 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 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) and follow us on Twitter [www.twitter.com/aercapnv](https://www.twitter.com/aercapnv).



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

(U.S. Dollars in thousands)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<b>Assets</b>		
Cash and cash equivalents .....	\$1,597,147	\$1,728,794
Restricted cash .....	159,623	185,959
Trade receivables .....	132,202	181,455
Flight equipment held for operating leases, net .....	55,220,809	57,825,056
Investment in finance leases, net .....	1,356,072	1,929,220
Flight equipment held for sale .....	292,808	304,362
Prepayments on flight equipment .....	3,806,602	4,586,848
Maintenance rights and lease premium, net .....	3,364,453	4,444,520
Other intangibles, net .....	185,210	208,879
Deferred tax assets .....	210,334	121,571
Associated companies .....	811,219	705,087
Other assets .....	2,590,439	2,348,017
<b>Total Assets</b> .....	<b><u>\$69,726,918</u></b>	<b><u>\$74,569,768</u></b>
<b>Liabilities and Equity</b>		
Accounts payable, accrued expenses and other liabilities .....	\$1,494,953	\$1,958,096
Accrued maintenance liability .....	2,503,202	2,900,651
Lessee deposit liability .....	806,655	773,753
Debt .....	46,532,960	50,204,678
Deferred tax liabilities .....	2,194,098	2,085,230
<b>Total liabilities</b> .....	<b><u>53,531,868</u></b>	<b><u>57,922,408</u></b>
Ordinary share capital, €0.01 par value, 450,000,000 ordinary shares authorized as of December 31, 2022 and 2021; 250,347,345 and 250,347,345 ordinary shares issued and 245,931,275 and 245,395,448 .....		
ordinary shares outstanding (including 4,837,602 and 5,822,811 shares of unvested restricted stock) as of December 31, 2022 and 2021, respectively .....	3,024	3,024
Additional paid-in capital .....	8,586,034	8,522,694
Treasury shares, at cost (4,416,070 and 4,951,897 ordinary shares as of December 31, 2022 and 2021, respectively) ..	(254,699)	(285,901)
Accumulated other comprehensive income (loss) .....	108,226	(79,335)
Accumulated retained earnings .....	7,674,922	8,410,261
<b>Total AerCap Holdings N.V. shareholders' equity</b> .....	<b><u>16,117,507</u></b>	<b><u>16,570,743</u></b>
Non-controlling interest .....	77,543	76,617
<b>Total Equity</b> .....	<b><u>16,195,050</u></b>	<b><u>16,647,360</u></b>
<b>Total Liabilities and Equity</b> .....	<b><u>\$69,726,918</u></b>	<b><u>\$74,569,768</u></b>

**AerCap Holdings N.V.**

**Unaudited Consolidated Income Statements**

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

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
<b>Revenues and other income</b>				
Lease revenue:				
Basic lease rents	\$1,493,556	\$1,283,115	\$5,981,812	\$3,891,089
Maintenance rents and other receipts	140,499	96,662	548,734	520,914
Total lease revenue	1,634,055	1,379,777	6,530,546	4,412,003
Net gain on sale of assets	121,227	24,547	228,930	89,428
Other income	73,515	37,857	254,074	722,574
<b>Total Revenues and other income</b>	<b>1,828,797</b>	<b>1,442,181</b>	<b>7,013,550</b>	<b>5,224,005</b>
<b>Expenses</b>				
Depreciation and amortization	593,715	555,839	2,389,807	1,737,925
Net (recoveries) charges related to Ukraine Conflict	(46,930)	—	2,665,651	—
Asset impairment	53,114	5,822	96,591	128,409
Interest expense	420,282	369,549	1,591,870	1,230,466
(Gain) loss on debt extinguishment	(4,099)	758	(2,041)	9,713
Leasing expenses	260,898	161,961	823,600	319,022
Selling, general and administrative expenses	91,864	119,269	399,530	317,888
Transaction and integration-related expenses	3,088	139,432	33,286	334,966
<b>Total Expenses</b>	<b>1,371,932</b>	<b>1,352,630</b>	<b>7,998,294</b>	<b>4,078,389</b>
Gain (loss) on investment at fair value	2,466	2,608	(17,676)	2,301
<b>Income (loss) before income taxes and income of investments</b>				
<b>accounted for under the equity method</b>	<b>459,331</b>	<b>92,159</b>	<b>(1,002,420)</b>	<b>1,147,917</b>
Income tax (expense) benefit	141	(20,010)	164,097	(162,537)
Equity in net earnings of investments accounted for under the equity method	38,141	18,348	117,165	24,051
<b>Net income (loss)</b>	<b>\$497,613</b>	<b>\$90,497</b>	<b>(\$721,158)</b>	<b>\$1,009,431</b>
Net income attributable to non-controlling interest	(2,606)	(1,687)	(4,883)	(8,924)
<b>Net income (loss) attributable to AerCap Holdings N.V.</b>	<b>\$495,007</b>	<b>\$88,810</b>	<b>(\$726,041)</b>	<b>\$1,000,507</b>
Basic earnings (loss) per share	\$2.05	\$0.44	(\$3.02)	\$6.83
Diluted earnings (loss) per share	\$2.04	\$0.44	(\$3.02)	\$6.71
Weighted average shares outstanding - basic	241,065,826	200,825,881	240,486,849	146,421,188
Weighted average shares outstanding - diluted	242,857,553	203,641,504	240,486,849	149,005,981

	Year ended December 31,	
	2022	2021
<b>AerCap Holdings N.V.</b>		
<b>Unaudited Consolidated Statements of Cash Flows</b>		
(U.S. Dollars in thousands)		
Net (loss) income .....	(\$721,158)	\$1,009,431
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization .....	2,389,807	1,737,925
Net charges related to Ukraine Conflict .....	2,922,350	—
Asset impairment .....	96,591	128,409
Amortization of debt issuance costs, debt discount, debt premium and lease premium .....	338,032	113,981
Amortization of fair value adjustment on debt .....	(4,790)	(16,977)
Maintenance rights write-off .....	389,852	138,780
Maintenance liability release to income .....	(203,490)	(273,146)
Net gain on sale of assets .....	(228,930)	(89,428)
Deferred tax benefit .....	(9,586)	(5,905)
Share-based compensation .....	102,848	96,087
Collections of finance leases .....	630,427	124,325
Loss (gain) on investments at fair value .....	17,676	(2,301)
(Gain) loss on debt extinguishment .....	(2,041)	9,713
Transaction and integration-related expenses .....	—	186,474
Other .....	(157,143)	61,212
<b>Changes in operating assets and liabilities:</b>		
Trade receivables .....	39,162	232,119
Other assets .....	113,374	112,790
Accounts payable, accrued expenses and other liabilities .....	(542,019)	130,333
<b>Net cash provided by operating activities .....</b>	<b>5,170,962</b>	<b>3,693,822</b>
Purchase of flight equipment .....	(3,480,074)	(1,703,395)
Proceeds from sale or disposal of assets .....	1,635,777	796,613
Prepayments on flight equipment .....	(391,498)	(86,386)
Acquisition of GECAS, net of cash acquired .....	—	(22,493,195)
Other .....	75,296	27,427
<b>Net cash used in investing activities .....</b>	<b>(2,160,499)</b>	<b>(23,458,936)</b>
Issuance of debt .....	467,996	26,496,660
Repayment of debt .....	(4,230,082)	(5,973,508)
Debt issuance and extinguishment costs paid, net of debt premium received .....	379	(422,260)
Maintenance payments received .....	779,824	448,516
Maintenance payments returned .....	(245,294)	(209,087)
Security deposits received .....	332,822	210,781
Security deposits returned .....	(245,084)	(290,758)
Dividend paid to non-controlling interest holders and others .....	(3,957)	(323)
Repurchase of shares and tax withholdings on share-based compensation .....	(17,419)	(76,220)
<b>Net cash (used in) provided by financing activities .....</b>	<b>(3,160,815)</b>	<b>20,183,801</b>
Net (decrease) increase in cash, cash equivalents and restricted cash .....	(150,352)	418,687
Effect of exchange rate changes on cash, cash equivalents and restricted cash .....	(7,631)	776
Cash, cash equivalents and restricted cash at beginning of period .....	1,914,753	1,495,290
<b>Cash, cash equivalents and restricted cash at end of period .....</b>	<b>\$1,756,770</b>	<b>\$1,914,753</b>