

PRESS RELEASE

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AerCap Holdings N.V. Reports Strong Financial Results and Announces New Share Repurchase Authorization and Dividend Increase

- *Net income of \$671 million, or \$3.56 per share, for the fourth quarter of 2024 and \$2.1 billion, or \$10.79 per share, for the full year 2024.*
- *Adjusted net income of \$624 million, or \$3.31 per share, for the fourth quarter of 2024 and \$2.3 billion, or \$12.01 per share, for the full year 2024.*
- *New \$1 billion share repurchase program announced.*
- *Quarterly dividend increased to \$0.27 per share.*

DUBLIN – February 26, 2025 – AerCap Holdings N.V. (NYSE: AER), the industry leader across all areas of aviation leasing, today reported strong financial results for the fourth quarter and full year ended December 31, 2024.

"We are pleased to announce another strong quarter for AerCap, completing a year of record operating cash flow and earnings per share. These results reflect a continued positive operating environment across our businesses and high demand for leased aircraft, engines and helicopters. We also see this reflected in our asset sales, where we sold \$869 million of assets in the fourth quarter at a record gain on sale of \$260 million. Given AerCap's strong outlook for 2025 and beyond, we are announcing a new \$1 billion share repurchase program as well as an increase in our quarterly dividend to \$0.27 per share," said Aengus Kelly, Chief Executive Officer of AerCap.

Highlights:

- Return on equity of 16% and adjusted return on equity of 15% for the fourth quarter of 2024.
- Cash flow from operating activities of \$1.3 billion for the fourth quarter of 2024 and \$5.4 billion for the full year 2024.
- Unlevered gain on sale margin of 43% for assets sold in the fourth quarter of 2024, or 2.6x book value on an equity basis.
- Ordered over \$2 billion of CFM LEAP engines in the fourth quarter of 2024, bringing total new engine orders by AerCap and SES to over \$5 billion, at list prices, for the full year.
- Insurance and other recoveries of \$195 million related to the Ukraine Conflict in 2024.
- Returned \$1.6 billion to shareholders during 2024 through the repurchase of 16.8 million shares at an average price of \$87.80 per share and the payment of dividends.
- New \$1 billion share repurchase program announced today.
- Increasing quarterly dividend to \$0.27 per share.
- Book value per share of \$94.57 as of December 31, 2024, an increase of approximately 13% from December 31, 2023.
- Adjusted debt/equity ratio of 2.35 to 1 as of December 31, 2024.

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Revenue and Net Spread

	Three months ended December 31,			Year ended December 31,		
	2024	2023	% increase/ (decrease)	2024	2023	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Lease revenue:						
Basic lease rents	\$1,619	\$1,576	3%	\$6,377	\$6,249	2%
Maintenance rents and other receipts	106	142	(25%)	627	611	3%
Total lease revenue	1,725	1,718	—	7,004	6,860	2%
Net gain on sale of assets	260	94	176%	651	490	33%
Other income	88	86	2%	342	230	48%
Total Revenues and other income	\$2,072	\$1,899	9%	\$7,997	\$7,580	5%

Basic lease rents were \$1,619 million for the fourth quarter of 2024, compared with \$1,576 million for the same period in 2023. Basic lease rents for the fourth quarter of 2024 were negatively impacted by \$30 million of lease premium amortization.

Maintenance rents and other receipts were \$106 million for the fourth quarter of 2024, compared with \$142 million for the same period in 2023. Maintenance rents for the fourth quarter of 2024 were negatively impacted by \$22 million as a result of maintenance rights assets that were amortized to revenue.

Net gain on sale of assets for the fourth quarter of 2024 was \$260 million, relating to 40 assets sold for \$869 million, compared with \$94 million for the same period in 2023, relating to 35 assets sold for \$625 million. The increase was primarily due to the volume and composition of asset sales in the current strong sales market.

	Three months ended December 31,			Year ended December 31,		
	2024	2023	% increase/ (decrease)	2024	2023	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Basic lease rents	\$1,619	\$1,576	3%	\$6,377	\$6,249	2%
Adjusted for:						
Amortization of lease premium/deficiency	30	40	(27%)	127	166	(23%)
Basic lease rents excluding amortization of lease premium/deficiency	\$1,648	\$1,617	2%	\$6,504	\$6,415	1%
Interest expense	505	496	2%	1,991	1,806	10%
Adjusted for:						
Mark-to-market of interest rate derivatives	(4)	(19)	(77%)	(34)	(37)	(7%)
Interest expense excluding mark-to-market of interest rate derivatives	500	477	5%	1,956	1,770	11%
Adjusted net interest margin (*)	\$1,148	\$1,140	1%	\$4,548	\$4,645	(2%)
Depreciation and amortization	(657)	(631)	4%	(2,580)	(2,481)	4%
Adjusted net interest margin, less depreciation and amortization	\$491	\$509	(3%)	\$1,968	\$2,164	(9%)
Average lease assets (*)	\$61,552	\$60,283	2%	\$60,845	\$59,775	2%
Annualized net spread (*)	7.5%	7.6%		7.5%	7.8%	
Annualized net spread less depreciation and amortization (*)	3.2%	3.4%		3.2%	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 derivatives was \$500 million for the fourth quarter of 2024, compared with \$477 million for the same period in 2023. AerCap's average cost of debt was 4.1% for the fourth quarter of 2024 and 3.7% for the same period in 2023, in each case excluding debt issuance costs, upfront fees and other impacts.

Recoveries Related to Ukraine Conflict

During the fourth quarter of 2024, we recognized recoveries related to the Ukraine Conflict of \$168 million, consisting of cash insurance settlement proceeds received pursuant to settlements with insurers under our C&P policy.

Selling, General and Administrative Expenses

	Three months ended December 31,			Year ended December 31,		
	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)	\$94	\$95	(2%)	\$378	\$367	3%
Share-based compensation expenses	29	27	9%	111	97	15%
Selling, general and administrative expenses	\$123	\$122	1%	\$489	\$464	5%

Other Expenses

Leasing expenses were \$214 million for the fourth quarter of 2024, compared with \$135 million for the same period in 2023. Leasing expenses for the fourth quarter of 2024 were negatively impacted by \$60 million of maintenance rights amortization. Asset impairment charges were \$17 million for the fourth quarter of 2024, compared with \$50 million recorded for the same period in 2023. Asset impairment charges recorded in the fourth quarter of 2024 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 2024 was 14.3%, compared with an effective tax rate of 8.9% for the full year 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

	December 31, 2024	December 31, 2023
	(U.S. Dollars in millions, except share and per share data)	
Total AerCap Holdings N.V. shareholders' equity	\$17,185	\$16,589
Ordinary shares outstanding	186,783,225	202,493,168
Unvested restricted stock	(5,072,382)	(4,561,249)
Ordinary shares outstanding (excl. unvested restricted stock)	181,710,843	197,931,919
Book value per ordinary share outstanding (excl. unvested restricted stock)	\$94.57	\$83.81
Dividends declared per ordinary share during the twelve months ended December 31, 2024	\$0.75	—

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Financial Position

	December 31, 2024	December 31, 2023	% increase/ (decrease) over December 31, 2023
	(U.S. Dollars in millions)		
Total cash, cash equivalents and restricted cash	\$1,402	\$1,825	(23%)
Total assets	71,442	71,275	—
Debt	45,295	46,484	(3%)
Total liabilities	54,257	54,686	(1%)
Total AerCap Holdings N.V. shareholders' equity	17,185	16,589	4%

Flight Equipment

As of December 31, 2024, AerCap's portfolio consisted of 3,525 aircraft, engines and helicopters that were owned, managed or on order. The average age of the company's owned aircraft fleet as of December 31, 2024 was 7.4 years (4.8 years for new technology aircraft, 14.9 years for current technology aircraft) and the average remaining contracted lease term was 7.4 years.

Dividend

In February 2025, AerCap's Board of Directors declared a quarterly cash dividend of \$0.27 per share, with a payment date of April 3, 2025, to shareholders of record of AerCap ordinary shares as of the close of business on March 12, 2025, an increase from the 2024 quarterly dividend of \$0.25 per share.

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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, 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 net recoveries related to the Ukraine Conflict and 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 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 December 31, 2024		Year ended December 31, 2024	
	Net income	Earnings per share	Net income	Earnings per share
	(U.S. Dollars in millions, except per share data)			
Net income / earnings per share	\$671	\$3.56	\$2,099	\$10.79
Adjusted for:				
Net recoveries related to Ukraine Conflict	(168)	(0.89)	(195)	(1.00)
Amortization of maintenance rights and lease premium assets recognized under purchase accounting (*)	112	0.60	475	2.44
Income tax effect of the above adjustments	8	0.04	(42)	(0.22)
Adjusted net income / earnings per share	\$624	\$3.31	\$2,337	\$12.01
Average AerCap Holdings N.V. shareholders' equity		\$16,968		\$16,900
Return on equity		16%		12%
Adjusted return on equity		15%		14%

(*) Includes \$30 million adjustment to basic lease rents, \$22 million adjustment to maintenance revenues and \$60 million adjustment to leasing expenses for the three months ended December 31, 2024, and \$127 million adjustment to basic lease rents, \$201 million adjustment to maintenance revenues and \$147 million adjustment to leasing expenses for the year ended December 31, 2024.

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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, 2024	December 31, 2023
	(U.S. Dollars in millions, except debt/equity ratio)	
Debt	\$45,295	\$46,484
Adjusted for:		
Unrestricted cash and cash equivalents	(1,209)	(1,627)
50% equity credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted debt	\$42,960	\$43,732
 Equity	 \$17,185	 \$16,589
Adjusted for:		
50% equity credit for long-term subordinated debt	1,125	1,125
Adjusted equity	\$18,310	\$17,714
 Adjusted debt/equity ratio	 2.35 to 1	 2.47 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 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.

	<u>Three months ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
	(U.S. Dollars in millions)	
Interest expense	\$505	\$496
Adjusted for:		
Mark-to-market on interest rate derivatives	(4)	(19)
Debt issuance costs, upfront fees and other impacts	(27)	(37)
Interest expense, excluding mark-to-market on interest rate derivatives, debt issuance costs, upfront fees and other impacts	\$474	\$440
Average debt balance	\$46,491	\$47,043
Average cost of debt	4.1%	3.7%

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 2024 results, management will host a conference call with members of the investment community today, Wednesday, February 26, 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) +1 646-828-8193 or (International) +353 1 246 5638 and referencing code 1025989 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 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; 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.

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AerCap Holdings N.V.		
Unaudited Consolidated Balance Sheets		
(U.S. Dollars in thousands)		
	December 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	\$1,209,226	\$1,627,181
Restricted cash	192,356	198,285
Trade receivables	68,073	73,667
Flight equipment held for operating leases, net	58,575,672	57,091,166
Investment in finance leases, net	1,208,585	1,254,451
Flight equipment held for sale	466,173	296,696
Prepayments on flight equipment	3,460,296	3,576,187
Maintenance rights and lease premium, net	2,129,993	2,729,962
Other intangibles, net	139,666	163,167
Deferred tax assets	261,004	275,756
Associated companies	1,128,894	971,517
Other assets	2,602,038	3,016,524
Total Assets	\$71,441,976	\$71,274,559
Liabilities and Equity		
Accounts payable, accrued expenses and other liabilities	\$1,774,827	\$1,793,058
Accrued maintenance liability	3,327,347	2,863,730
Lessee deposit liability	1,092,585	1,018,702
Debt	45,294,511	46,483,903
Deferred tax liabilities	2,767,874	2,526,120
Total Liabilities	54,257,144	54,685,513
Ordinary share capital, €0.01 par value, 450,000,000 ordinary shares authorized as of December 31, 2024 and 2023; 204,543,739 and 215,543,739 ordinary shares issued and 186,783,225 and 202,493,168 ordinary shares outstanding (including 5,072,382 and 4,561,249 shares of unvested restricted stock) as of December 31, 2024 and 2023, respectively	2,558	2,676
Additional paid-in capital	5,809,276	6,594,556
Treasury shares, at cost (17,760,514 and 13,050,571 ordinary shares as of December 31, 2024 and 2023, respectively)	(1,425,652)	(819,305)
Accumulated other comprehensive income	42,683	8,304
Accumulated retained earnings	12,755,758	10,802,599
Total AerCap Holdings N.V. shareholders' equity	17,184,623	16,588,830
Non-controlling interest	209	216
Total Equity	17,184,832	16,589,046
Total Liabilities and Equity	\$71,441,976	\$71,274,559

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	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
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	\$1,618,684	\$1,576,314	\$6,377,181	\$6,248,994
Maintenance rents and other receipts	105,944	141,941	626,816	611,326
Total lease revenue	1,724,628	1,718,255	7,003,997	6,860,320
Net gain on sale of assets	259,968	94,263	651,142	489,620
Other income	87,686	86,130	341,505	230,478
Total Revenues and other income	2,072,282	1,898,648	7,996,644	7,580,418
Expenses				
Depreciation and amortization	657,146	631,445	2,580,037	2,480,578
Net recoveries related to Ukraine Conflict	(168,067)	(614,093)	(194,750)	(1,287,972)
Asset impairment	16,964	50,315	49,766	86,855
Interest expense	504,670	495,867	1,990,732	1,806,442
Loss on debt extinguishment	5,968	—	13,450	4,097
Leasing expenses	214,120	135,205	810,358	756,438
Selling, general and administrative expenses	122,984	121,879	488,916	464,128
Total Expenses	1,353,785	820,618	5,738,509	4,310,566
Gain on investments at fair value	1,670	8,925	5,238	2,334
Income before income taxes and income of investments accounted for under the equity method	720,167	1,086,955	2,263,373	3,272,186
Income tax expense	(92,507)	(39,038)	(323,704)	(291,056)
Equity in net earnings of investments accounted for under the equity method	43,559	58,778	158,956	166,715
Net income	\$671,219	\$1,106,695	\$2,098,625	\$3,147,845
Net (income) loss attributable to non-controlling interest	(1)	(857)	7	(11,754)
Net income attributable to AerCap Holdings N.V.	\$671,218	\$1,105,838	\$2,098,632	\$3,136,091
Basic earnings per share	\$3.66	\$5.47	\$11.06	\$13.99
Diluted earnings per share	\$3.56	\$5.37	\$10.79	\$13.78
Weighted average shares outstanding—basic	183,617,156	202,347,586	189,830,813	224,216,801
Weighted average shares outstanding—diluted	188,361,755	205,969,098	194,489,171	227,656,343

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	Year ended December 31,	
	2024	2023
AerCap Holdings N.V.		
Unaudited Consolidated Statements of Cash Flows		
(U.S. Dollars in thousands)		
Net income	\$2,098,625	\$3,147,845
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,580,037	2,480,578
Net recoveries related to Ukraine Conflict	(194,750)	(1,269,471)
Asset impairment	49,766	86,855
Amortization of debt issuance costs, debt discount, debt premium and lease premium	223,649	253,003
Maintenance rights write-off	342,933	328,239
Maintenance liability release to income	(163,405)	(203,440)
Net gain on sale of assets	(651,142)	(489,620)
Deferred tax expense	250,504	280,069
Share-based compensation	111,140	97,058
Collections of finance leases	367,173	407,204
Gain on investments at fair value	(5,238)	(2,334)
Loss on debt extinguishment	13,450	4,097
Other	165,357	(7,392)
Changes in operating assets and liabilities:		
Trade receivables	5,852	56,442
Other assets	241,143	(128,459)
Accounts payable, accrued expenses and other liabilities	1,549	220,761
Net cash provided by operating activities	5,436,643	5,261,435
Purchase of flight equipment	(5,062,507)	(4,662,680)
Proceeds from sale or disposal of assets	2,674,974	2,121,507
Prepayments on flight equipment	(1,553,851)	(1,569,706)
Cash proceeds from insurance claim settlements	172,000	1,254,400
Net proceeds from (issuances of) loans receivable	72,458	(300,329)
Other	(27,281)	(26,160)
Net cash used in investing activities	(3,724,207)	(3,182,968)
Issuance of debt	7,641,379	6,550,992
Repayment of debt	(8,799,950)	(6,568,370)
Debt issuance and extinguishment costs paid, net of debt premium received	(106,512)	(85,408)
Maintenance payments received	920,932	817,229
Maintenance payments returned	(248,017)	(201,474)
Security deposits received	344,816	480,950
Security deposits returned	(224,846)	(256,015)
Redemption of non-controlling interest and dividends paid to non-controlling interest holders	—	(112,034)
Repurchase of shares and tax withholdings on share-based compensation	(1,520,320)	(2,637,589)
Dividends paid on ordinary shares	(139,991)	—
Net cash used in financing activities	(2,132,509)	(2,011,719)
Net (decrease) increase in cash, cash equivalents and restricted cash	(420,073)	66,748
Effect of exchange rate changes	(3,811)	1,948
Cash, cash equivalents and restricted cash at beginning of period	1,825,466	1,756,770
Cash, cash equivalents and restricted cash at end of period	\$1,401,582	\$1,825,466