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AerCap Holdings N.V. Reports Record Financial Results for Third Quarter 2023

- Net income for the third quarter of 2023 was \$1.1 billion, or \$4.86 per share.
- Adjusted net income for the third quarter of 2023 was \$639 million, or \$2.81 per share.
- Raising full year 2023 adjusted earnings per share guidance to approximately \$9.50.
- New \$500 million share repurchase program authorized.

DUBLIN – October 27, 2023 – AerCap Holdings N.V. (NYSE: AER), the industry leader across all areas of aviation leasing, today reported financial results for the third quarter of 2023 ended September 30, 2023.

“This was another great quarter for AerCap. We generated adjusted net income of \$639 million and adjusted earnings per share of \$2.81. As a result of this strong performance and our outlook for the rest of the year, we are once again raising our guidance for the year. Our underlying business continues to perform well and demand for our assets remains robust, evidenced by the significant number of transactions completed during the quarter. We are pleased to announce a new \$500 million share repurchase program, taking total authorizations to \$2.65 billion so far this year and underlying our confidence in the value on offer today,” said Aengus Kelly, Chief Executive Officer of AerCap.

Highlights:

- Increasing full year 2023 adjusted EPS guidance to approximately \$9.50.
- New \$500 million share repurchase program authorized.
- Repurchased approximately 36 million shares year to date, at an average price of \$58.03 per share, for a total of approximately \$2.1 billion. Approximately 20 million shares repurchased in the third quarter for approximately \$1.2 billion.
- GE’s ownership decreased from 33.6% to 14.5% following a successful secondary offering in the third quarter of 2023, down from 45% at the beginning of the year.
- Return on equity of 27% and adjusted return on equity of 16% for the third quarter of 2023.
- 24% margin on gain on sale of assets in the third quarter of 2023.
- Cash flow from operating activities was \$1.3 billion for the third quarter of 2023.
- Adjusted debt/equity ratio of 2.51 to 1 as of September 30, 2023.
- Received cash insurance settlement proceeds of \$646 million.
- Book value per share of \$78.28 as of September 30, 2023, an increase of approximately 21% from September 30, 2022.

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Revenue and Net Spread

	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	% increase/ (decrease)	2023	2022	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Lease revenue:						
Basic lease rents	\$1,575	\$1,473	7%	\$4,673	\$4,488	4%
Maintenance rents and other receipts	126	120	6%	469	408	15%
Total lease revenue	1,701	1,593	7%	5,142	4,897	5%
Net gain on sale of assets	130	69	88%	395	108	267%
Other income	61	62	(2%)	144	181	(20%)
Total Revenues and other income	\$1,892	\$1,724	10%	\$5,682	\$5,185	10%

Basic lease rents were \$1,575 million for the third quarter of 2023, compared with \$1,473 million for the same period in 2022. Basic lease rents for the third quarter of 2023 were impacted by \$41 million of lease premium amortization.

Maintenance rents and other receipts were \$126 million for the third quarter of 2023, compared with \$120 million for the same period in 2022. Maintenance rents for the third quarter of 2023 were impacted by \$23 million as a result of maintenance rights assets that were amortized to revenue.

Net gain on sale of assets for the third quarter of 2023 was \$130 million, relating to 45 assets sold for \$682 million, compared with \$69 million for the same period in 2022, relating to 30 assets sold for \$373 million. The increase was primarily due to the volume and composition of asset sales.

Other income for the third quarter of 2023 was \$61 million, compared with \$62 million for the same period in 2022.

	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	% increase/ (decrease)	2023	2022	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Basic lease rents	\$1,575	\$1,473	7%	\$4,673	\$4,488	4%
Adjusted for:						
Amortization of lease premium/deficiency	41	51	(18%)	125	159	(21%)
Basic lease rents excluding amortization of lease premium/deficiency	\$1,616	\$1,524	6%	\$4,798	\$4,647	3%
Interest expense	447	391	14%	1,311	1,172	12%
Adjusted for:						
Mark-to-market of interest rate caps and swaps	(7)	28	NA	(17)	67	NA
Interest expense excluding mark-to-market of interest rate caps and swaps	440	419	5%	1,293	1,239	4%
Adjusted net interest margin (*)	\$1,176	\$1,105	6%	\$3,505	\$3,408	3%
Depreciation and amortization	(623)	(581)	7%	(1,849)	(1,796)	3%
Adjusted net interest margin, less depreciation and amortization	\$553	\$524	5%	\$1,656	\$1,612	3%
Average lease assets (*)	\$59,951	\$58,771	2%	\$59,605	\$59,991	(1%)
Annualized net spread (*)	7.8%	7.5%		7.8%	7.6%	
Annualized net spread less depreciation and amortization (*)	3.7%	3.6%		3.7%	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 \$440 million for the third quarter of 2023, compared with \$419 million for the same period in 2022. AerCap's average cost of debt was 3.5% for the third quarter of 2023 and 3.2% for the same period in 2022, excluding debt issuance costs, upfront fees and other impacts.

Recoveries Related to Ukraine Conflict

During the third quarter of 2023, we received cash insurance settlement proceeds of \$646 million in full settlement of our insurance claims under the Aeroflot group's insurance policies in respect of 17 aircraft and five spare engines on lease to the Aeroflot group at the time of Russia's invasion of Ukraine in February 2022.

Selling, General and Administrative Expenses

	Three months ended September 30,			Nine months ended September 30,		
	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)	\$90	\$80	13%	\$272	\$229	19%
Share-based compensation expenses	21	25	(14%)	70	79	(12%)
Selling, general and administrative expenses	\$112	\$105	7%	\$342	\$308	11%

Selling, general and administrative expenses increased to \$112 million for the third quarter of 2023, compared with \$105 million for the same period in 2022.

Other Expenses

Leasing expenses were \$166 million for the third quarter of 2023, compared with \$161 million for the same period in 2022. Leasing expenses for the third quarter of 2023 were impacted by \$49 million of maintenance rights asset amortization.

Effective Tax Rate

AerCap's effective tax rate for the full year 2023 is expected to be 14%, excluding income tax expense due to the recognition of the net recoveries related to Ukraine Conflict and certain other discrete items, compared to 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.

AerCap's effective tax rate was 9.4% for the third quarter of 2023, compared to an effective tax rate of 13.9% for the third quarter of 2022.

Book Value Per Share

	September 30, 2023	September 30, 2022
	(U.S. Dollars in millions, except share and per share data)	
Total AerCap Holdings N.V. shareholders' equity	\$16,294	\$15,568
Ordinary shares outstanding	212,379,835	245,879,536
Unvested restricted stock	(4,233,182)	(4,837,932)
Ordinary shares outstanding (excl. unvested restricted stock)	208,146,653	241,041,604
Book value per ordinary share outstanding (excl. unvested restricted stock)	\$78.28	\$64.59

Financial Position

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>% increase/ (decrease) over December 31, 2022</u>
	(U.S. Dollars in millions)		
Total cash, cash equivalents and restricted cash	\$2,607	\$1,757	48%
Total assets	71,594	69,727	3%
Debt	47,493	46,533	2%
Total liabilities	55,222	53,532	3%
Total AerCap Holdings N.V. shareholders' equity	16,294	16,118	1%
Total equity	16,372	16,195	1%

Flight Equipment

As of September 30, 2023, AerCap’s portfolio consisted of 3,451 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, 2023 was 7.3 years (4.4 years for new technology aircraft, 14.0 years for current technology aircraft) and the average remaining contracted lease term was 7.3 years.

Share Repurchase Program

In October 2023, our Board of Directors approved a new share repurchase program authorizing total repurchases of up to \$500 million of AerCap ordinary shares through March 31, 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.

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 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 these measures in order to assist investors in their understanding of the changes and trends related to our earnings.

	Three months ended September 30, 2023		Nine months ended September 30, 2023	
	Net income	Earnings per share	Net income	Earnings per share
	(U.S. Dollars in millions, except per share data)			
Net income / earnings per share	\$1,105	\$4.86	\$2,030	\$8.65
Adjusted for:				
Net recoveries related to Ukraine Conflict	(646)	(2.84)	(674)	(2.87)
Amortization of maintenance rights and lease premium assets recognized under purchase accounting (*)	113	0.50	412	1.75
Income tax effect of above adjustments	67	0.29	33	0.14
Adjusted net income / earnings per share	\$639	\$2.81	\$1,801	\$7.67
Average AerCap Holdings N.V. shareholders' equity		\$16,303		\$16,192
Return on equity		27%		17%
Adjusted return on equity		16%		15%

(*) Includes \$41 million adjustment to basic lease rents, \$23 million adjustment to maintenance revenues and \$49 million adjustment to leasing expenses for the three months ended September 30, 2023, and \$125 million adjustment to basic lease rents, \$97 million adjustment to maintenance revenues and \$189 million adjustment to leasing expenses for the nine months ended September 30, 2023.

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Adjusted earnings per share guidance for full year 2023 is calculated as projected 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, divided by the weighted average of our projected ordinary shares outstanding.

	Net income / Earnings per share
	(U.S. Dollars in billions, except per share data)
Net income	\$2.3
Net recoveries related to Ukraine Conflict	(0.7)
Amortization of maintenance rights and lease premium assets recognized under purchase accounting	0.5
Income tax effect of above adjustments	0.0
Adjusted net income	\$2.2
Adjusted earnings per share	\$9.50

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, 2023	December 31, 2022
	(U.S. Dollars in millions, except debt/equity ratio)	
Debt	\$47,493	\$46,533
Adjusted for:		
Cash and cash equivalents	(2,415)	(1,597)
50% credit for long-term subordinated debt	(1,125)	(1,125)
Adjusted debt	\$43,953	\$43,811
Equity	\$16,372	\$16,195
Adjusted for:		
50% credit for long-term subordinated debt	1,125	1,125
Adjusted equity	\$17,497	\$17,320
Adjusted debt/equity ratio	2.51 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 September 30,	
	2023	2022
	(U.S. Dollars in millions)	
Interest expense	\$447	\$391
Adjusted for:		
Mark-to-market on interest rate caps and swaps	(7)	28
Debt issuance costs, upfront fees and other impacts	(35)	(38)
Interest expense, excluding mark-to-market on interest rate caps and swaps, debt issuance costs, upfront fees and other impacts	\$405	\$381
Average debt balance	\$46,895	\$48,021
Average cost of debt (*)	3.5%	3.2%

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 third quarter 2023 results, management will host a conference call with members of the investment community today, Friday, October 27, 2023, 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 9950885 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, 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; the impact of current hostilities in the Middle East, or any escalation thereof, on the aviation industry or our business; 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 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 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 and follow us on Twitter www.twitter.com/aercapnv.

AerCap Holdings N.V.
Unaudited Consolidated Balance Sheets

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

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash and cash equivalents	\$2,415,297	\$1,597,147
Restricted cash	191,367	159,623
Trade receivables	87,326	132,202
Flight equipment held for operating leases, net	56,237,266	55,220,809
Investment in finance leases, net	1,337,153	1,356,072
Flight equipment held for sale	420,599	292,808
Prepayments on flight equipment	3,883,402	3,806,602
Maintenance rights and lease premium, net	2,852,540	3,364,453
Other intangibles, net	168,488	185,210
Deferred tax assets	201,408	210,334
Associated companies	911,768	811,219
Other assets	2,887,050	2,590,439
Total Assets	<u>\$71,593,664</u>	<u>\$69,726,918</u>
Liabilities and Equity		
Accounts payable, accrued expenses and other liabilities	\$1,618,240	\$1,494,953
Accrued maintenance liability	2,720,624	2,503,202
Lessee deposit liability	945,855	806,655
Debt	47,492,809	46,532,960
Deferred tax liabilities	2,444,015	2,194,098
Total Liabilities	<u>55,221,543</u>	<u>53,531,868</u>
Ordinary share capital €0.01 par value, 450,000,000 ordinary shares authorized as of September 30, 2023 and December 31, 2022; 235,543,739 and 250,347,345 ordinary shares issued and 212,379,835 and 245,931,275 ordinary shares outstanding (including 4,233,182 and 4,837,602 shares of unvested restricted stock) as of September 30, 2023 and December 31, 2022, respectively	2,876	3,024
Additional paid-in capital	7,786,722	8,586,034
Treasury shares, at cost (23,163,904 and 4,416,070 ordinary shares as of September 30, 2023 and December 31, 2022, respectively)	(1,359,216)	(254,699)
Accumulated other comprehensive income	160,013	108,226
Accumulated retained earnings	9,703,259	7,674,922
Total AerCap Holdings N.V. shareholders' equity	<u>16,293,654</u>	<u>16,117,507</u>
Non-controlling interest	78,467	77,543
Total Equity	<u>16,372,121</u>	<u>16,195,050</u>
Total Liabilities and Equity	<u>\$71,593,664</u>	<u>\$69,726,918</u>

	Three Months Ended September 30,		Nine months ended September 30,	
	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	\$1,574,649	\$1,473,084	\$4,672,680	\$4,488,256
Maintenance rents and other receipts	126,229	119,542	469,385	408,235
Total lease revenue	1,700,878	1,592,626	5,142,065	4,896,491
Net gain on sale of assets	129,908	69,218	395,357	107,703
Other income	60,881	62,181	144,348	180,559
Total Revenues and other income	1,891,667	1,724,025	5,681,770	5,184,753
Expenses				
Depreciation and amortization	623,012	580,934	1,849,133	1,796,092
Net (recoveries) charges related to Ukraine Conflict	(645,807)	(16,137)	(673,879)	2,712,581
Asset impairment	107	29,249	36,540	43,477
Interest expense	446,977	390,809	1,310,575	1,171,588
Loss on debt extinguishment	246	17	4,097	2,058
Leasing expenses	165,986	161,416	621,233	562,702
Selling, general and administrative expenses	111,908	105,319	342,249	307,666
Transaction and integration-related expenses	—	3,565	—	30,198
Total Expenses	702,429	1,255,172	3,489,948	6,626,362
Loss on investments at fair value	(10,577)	(7,791)	(6,591)	(20,142)
Income (loss) before income taxes and income of investments accounted for under the equity method	1,178,661	461,062	2,185,231	(1,461,751)
Income tax (expense) benefit	(110,677)	(64,307)	(252,018)	163,956
Equity in net earnings of investments accounted for under the equity method	41,019	44,593	107,937	79,024
Net income (loss)	\$1,109,003	\$441,348	\$2,041,150	(\$1,218,771)
Net income attributable to non-controlling interest	(3,749)	(1,392)	(10,897)	(2,277)
Net income (loss) attributable to AerCap Holdings N.V.	\$1,105,254	\$439,956	\$2,030,253	(\$1,221,048)
Basic earnings (loss) per share	\$4.93	\$1.83	\$8.77	(\$5.08)
Diluted earnings (loss) per share	\$4.86	\$1.82	\$8.65	(\$5.08)
Weighted average shares outstanding - basic	224,239,197	240,849,074	231,586,646	240,291,737
Weighted average shares outstanding - diluted	227,379,759	242,364,744	234,818,115	240,291,737

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	Nine months ended September 30,	
	2023	2022
AerCap Holdings N.V.		
Unaudited Consolidated Statements of Cash Flows		
(U.S. Dollars in thousands)		
Net income (loss)	\$2,041,150	(\$1,218,771)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	1,849,133	1,796,092
Net (recoveries) charges related to Ukraine Conflict	(660,878)	2,922,350
Asset impairment	36,540	43,477
Amortization of debt issuance costs, debt discount, debt premium and lease premium	191,512	236,723
Maintenance rights write-off	286,581	252,189
Maintenance liability release to income	(164,193)	(151,003)
Net gain on sale of assets	(395,357)	(107,703)
Deferred tax expense (benefit)	258,842	(159,727)
Share-based compensation	70,079	79,228
Collections of finance leases	309,453	207,810
Loss on investments at fair value	6,591	20,142
Loss on debt extinguishment	4,097	2,058
Other	(35,449)	(140,311)
Changes in operating assets and liabilities:		
Trade receivables	42,148	36,163
Other assets	(134,419)	85,371
Accounts payable, accrued expenses and other liabilities	156,009	(283,698)
Net cash provided by operating activities	3,861,839	3,620,390
Purchase of flight equipment	(3,273,890)	(2,296,808)
Proceeds from sale or disposal of assets	1,556,713	1,152,224
Prepayments on flight equipment	(1,378,339)	(630,047)
Cash proceeds from insurance claim settlement	645,807	—
Other	(104,667)	67,757
Net cash used in investing activities	(2,554,376)	(1,706,874)
Issuance of debt	5,009,330	467,996
Repayment of debt	(4,016,056)	(3,392,836)
Debt issuance and extinguishment costs paid, net of debt premium received	(74,336)	(7,006)
Maintenance payments received	600,664	574,856
Maintenance payments returned	(150,224)	(220,602)
Security deposits received	300,765	256,904
Security deposits returned	(150,940)	(221,901)
Dividend paid to non-controlling interest holders	(9,973)	(2,060)
Repurchase of shares and tax withholdings on share-based compensation	(1,966,392)	(15,838)
Net cash used in financing activities	(457,162)	(2,560,487)
Net increase (decrease) in cash, cash equivalents and restricted cash	850,301	(646,971)
Effect of exchange rate changes	(407)	(11,066)
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	\$2,606,664	\$1,256,716