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## AerCap Holdings N.V. Reports Financial Results for Second Quarter 2023

- *Net income for the second quarter of 2023 was \$493 million, or \$2.12 per share.*
- *Adjusted net income for the second quarter of 2023 was \$596 million, or \$2.56 per share.*
- *Raising full year 2023 adjusted earnings per share guidance to range of \$8.50 - \$9.00.*
- *New \$500 million share repurchase program authorized.*

DUBLIN – July 31, 2023 – AerCap Holdings N.V. (NYSE: AER), the industry leader across all areas of aviation leasing, today reported financial results for the second quarter of 2023 ended June 30, 2023.

*"AerCap produced another strong performance for the second quarter of 2023. We continue to benefit from strong demand for our aviation assets, as well as a robust sales market. Our confidence in the future is demonstrated by our increased 2023 full year EPS guidance as well as our new \$500 million share repurchase program, which takes our share repurchase authorizations so far this year to \$1.5 billion,"* said Aengus Kelly, Chief Executive Officer of AerCap.

### **Highlights:**

- Return on equity of 12% and adjusted return on equity of 15% for the second quarter of 2023.
- Adjusted debt/equity ratio of 2.51 to 1 as of June 30, 2023.
- 25% margin on gain on sale of assets in the second quarter of 2023.
- Cash flow from operating activities was \$1.2 billion for the second quarter of 2023.
- Executed 215 transactions in the second quarter of 2023, including 124 lease agreements, 32 purchases and 59 sales.
- 100% of new aircraft order book placed through 2024.
- Book value per share of \$71.46 as of June 30, 2023, an increase of ~14% from June 30, 2022.
- ~5.1 million shares repurchased in the second quarter of 2023, at an average price of \$58.54, for a total of \$296 million.
- Increased full year 2023 adjusted earnings per share guidance to a range of \$8.50 - \$9.00, which does not include 2H 2023 gains on sale.

## Revenue and Net Spread

	Three months ended June 30,			Six months ended June 30,		
	2023	2022	% increase/ (decrease)	2023	2022	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Lease revenue:.....						
Basic lease rents.....	\$1,561	\$1,462	7%	\$3,098	\$3,015	3%
Maintenance rents and other receipts.....	156	103	52%	343	289	19%
Total lease revenue.....	1,717	1,564	10%	3,441	3,304	4%
Net gain on sale of assets.....	166	35	371%	265	38	589%
Other income.....	41	71	(42%)	83	118	(29%)
<b>Total Revenues and other income.....</b>	<b>\$1,924</b>	<b>\$1,671</b>	<b>15%</b>	<b>\$3,790</b>	<b>\$3,461</b>	<b>10%</b>

Basic lease rents were \$1,561 million for the second quarter of 2023, compared with \$1,462 million for the same period in 2022. Basic lease rents for the second quarter of 2023 were impacted by \$41 million of lease premium amortization.

Maintenance rents and other receipts were \$156 million for the second quarter of 2023, compared with \$103 million for the same period in 2022. Maintenance rents for the second quarter of 2023 were impacted by \$29 million as a result of maintenance rights assets that were amortized to revenue.

Net gain on sale of assets for the second quarter of 2023 was \$166 million, relating to 52 assets sold for \$818 million, compared with \$35 million for the same period in 2022, relating to 29 assets sold for \$386 million. The increase was primarily due to the volume and composition of asset sales.

Other income for the second quarter of 2023 was \$41 million, compared with \$71 million for the same period in 2022. The decrease was primarily driven by higher proceeds from unsecured claims recognized in the second quarter of 2022.

	Three months ended June 30,			Six months ended June 30,		
	2023	2022	% increase/ (decrease)	2023	2022	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
<b>Basic lease rents.....</b>	<b>\$1,561</b>	<b>\$1,462</b>	<b>7%</b>	<b>\$3,098</b>	<b>\$3,015</b>	<b>3%</b>
Adjusted for:						
Amortization of lease premium/deficiency.....	41	52	(21%)	84	109	(23%)
<b>Basic lease rents excluding amortization of lease premium/deficiency</b>	<b>\$1,603</b>	<b>\$1,514</b>	<b>6%</b>	<b>\$3,182</b>	<b>\$3,124</b>	<b>2%</b>
Interest expense.....	427	400	7%	864	781	11%
Adjusted for:						
Mark-to-market of interest rate caps and swaps.....	3	3	—	(11)	39	NA
Interest expense excluding mark-to-market of interest rate caps and swaps	430	403	7%	853	820	4%
<b>Adjusted net interest margin (*).....</b>	<b>\$1,172</b>	<b>\$1,110</b>	<b>6%</b>	<b>\$2,329</b>	<b>\$2,304</b>	<b>1%</b>
Depreciation and amortization.....	(616)	(581)	6%	(1,226)	(1,215)	1%
<b>Adjusted net interest margin, less depreciation and amortization</b>	<b>\$557</b>	<b>\$530</b>	<b>5%</b>	<b>\$1,103</b>	<b>\$1,089</b>	<b>1%</b>
Average lease assets (*).....	\$59,656	\$59,064	1%	\$59,432	\$60,601	(2%)
Annualized net spread (*).....	7.9%	7.5%		7.8%	7.6%	
<b>Annualized net spread less depreciation and amortization (*).....</b>	<b>3.7%</b>	<b>3.6%</b>		<b>3.7%</b>	<b>3.6%</b>	

(\*) Refer to "Notes Regarding Financial Information Presented in This Press Release" for details relating to these non-GAAP measures and metrics

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Interest expense excluding mark-to-market of interest rate caps and swaps was \$430 million for the second quarter of 2023, compared with \$403 million for the same period in 2022. AerCap's average cost of debt was 3.4% for the second quarter of 2023 and 3.0% for the same period in 2022, excluding debt issuance costs, upfront fees and other impacts.

### Selling, General and Administrative Expenses

	Three months ended June 30,			Six months ended June 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).....	\$98	\$78	25%	\$182	\$148	23%
Share-based compensation expenses.....	22	27	(19%)	49	54	(9%)
<b>Selling, general and administrative expenses.....</b>	<b>\$120</b>	<b>\$105</b>	<b>14%</b>	<b>\$230</b>	<b>\$202</b>	<b>14%</b>

Selling, general and administrative expenses increased to \$120 million for the second quarter of 2023, compared with \$105 million for the same period in 2022. The increase was primarily driven by higher personnel and travel-related expenses.

### Other Expenses

Leasing expenses were \$229 million for the second quarter of 2023, compared with \$193 million for the same period in 2022. The increase was primarily due to higher maintenance rights asset amortization.

### Effective Tax Rate

AerCap's effective tax rate was 14.1% for the second quarter of 2023, compared to an effective tax rate of 14.0% for the second quarter of 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.

### Book Value Per Share

	June 30, 2023	June 30, 2022
	(U.S. Dollars in millions, except share and per share data)	
Total AerCap Holdings N.V. shareholders' equity.....	\$16,312	\$15,034
Ordinary shares outstanding.....	232,505,493	245,848,357
Unvested restricted stock.....	(4,233,182)	(5,032,769)
<b>Ordinary shares outstanding (excl. unvested restricted stock).....</b>	<b>228,272,311</b>	<b>240,815,588</b>
<b>Book value per ordinary share outstanding (excl. unvested restricted stock).....</b>	<b>\$71.46</b>	<b>\$62.43</b>

## Financial Position

	June 30, 2023	December 31, 2022	% increase/ (decrease) over December 31, 2022
(U.S. Dollars in millions)			
Total cash, cash equivalents and restricted cash.....	\$1,317	\$1,757	(25%)
Total assets.....	69,928	69,727	—%
Debt.....	46,256	46,533	(1%)
Total liabilities.....	53,538	53,532	—%
Total AerCap Holdings N.V. shareholders' equity.....	16,312	16,118	1%
Total equity.....	16,391	16,195	1%

## Flight Equipment

As of June 30, 2023, AerCap's portfolio consisted of 3,467 aircraft, engines and helicopters that were owned, on order or managed. The average age of the company's owned aircraft fleet as of June 30, 2023 was 7.3 years (4.3 years for new technology aircraft, 13.8 years for current technology aircraft) and the average remaining contracted lease term was 7.2 years.

## Share Repurchase Program

In July 2023, our Board of Directors approved a new share repurchase program authorizing total repurchases of up to \$500 million of AerCap ordinary shares through December 31, 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 and adjusted return on equity*

Adjusted net income is calculated as net income excluding the after-tax impact of the amortization of maintenance rights and lease premium assets recognized under purchase accounting and net recoveries related to the Ukraine Conflict. Adjusted earnings per share is calculated by dividing adjusted net income by the weighted average of our ordinary shares outstanding. Adjusted return on equity is calculated by dividing adjusted net income by average shareholders' equity. Given the relative significance of these items during 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 June 30, 2023		Six months ended June 30, 2023	
	Net income	Earnings per share	Net income	Earnings per share
	(U.S. Dollars in millions, except per share data)			
<b>Net income / earnings per share</b> .....	<b>\$493</b>	<b>\$2.12</b>	<b>\$925</b>	<b>\$3.90</b>
Adjusted for:				
Amortization of maintenance rights and lease premium assets recognized under purchase accounting (*).....	132	0.57	299	1.26
Net recoveries related to Ukraine Conflict.....	(14)	(0.06)	(28)	(0.12)
Income tax effect of above adjustments.....	(15)	(0.06)	(34)	(0.14)
<b>Adjusted net income / earnings per share</b> .....	<b>\$596</b>	<b>\$2.56</b>	<b>\$1,162</b>	<b>\$4.90</b>
<b>Average AerCap Holdings N.V. shareholders' equity</b>		<b>\$16,179</b>		<b>\$16,158</b>
<b>Return on equity</b> .....		<b>12%</b>		<b>11%</b>
<b>Adjusted return on equity</b> .....		<b>15%</b>		<b>14%</b>

(\*) Includes \$41 million adjustment to basic lease rents, \$29 million adjustment to maintenance revenues and \$62 million adjustment to leasing expenses for the three months ended June 30, 2023, and \$84 million adjustment to basic lease rents, \$74 million adjustment to maintenance revenues and \$141 million adjustment to leasing expenses for the six months ended June 30, 2023.

*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.

	June 30, 2023	December 31, 2022
	(U.S. Dollars in millions, except debt/equity ratio)	
<b>Debt</b>	<b>\$46,256</b>	<b>\$46,533</b>
Adjusted for:		
Cash and cash equivalents.....	(1,154)	(1,597)
50% credit for long-term subordinated debt.....	(1,125)	(1,125)
<b>Adjusted debt</b> .....	<b>\$43,977</b>	<b>\$43,811</b>
<b>Equity</b>	<b>\$16,391</b>	<b>\$16,195</b>
Adjusted for:		
50% credit for long-term subordinated debt.....	1,125	1,125
<b>Adjusted equity</b> .....	<b>\$17,516</b>	<b>\$17,320</b>
<b>Adjusted debt/equity ratio</b> .....	<b>2.51 to 1</b>	<b>2.53 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 June 30,	
	2023	2022
	(U.S. Dollars in millions)	
<b>Interest expense</b> .....	\$427	\$400
Adjusted for:		
Mark-to-market on interest rate caps and swaps.....	3	3
Debt issuance costs, upfront fees and other impacts.....	(38)	(37)
<b>Interest expense, excluding mark-to-market on interest rate caps and swaps, debt issuance costs, upfront fees and other impacts</b> .....	<b>\$393</b>	<b>\$366</b>
Average debt balance.....	\$46,553	\$48,769
<b>Average cost of debt</b> .....	<b>3.4%</b>	<b>3.0%</b>

### *Lease assets*

Lease assets include flight equipment held for operating leases, flight equipment held for sale, net investment in finance leases and maintenance rights assets.

### *Aviation assets*

Aviation assets include aircraft, engines and helicopters.

### Conference Call

In connection with its report of second quarter 2023 results, management will host a conference call with members of the investment community today, Monday, July 31, 2023, at 8:30 am Eastern Daylight 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 8163072 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 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](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, except share data)

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash and cash equivalents .....	\$1,153,922	\$1,597,147
Restricted cash .....	163,065	159,623
Trade receivables .....	62,993	132,202
Flight equipment held for operating leases, net .....	55,604,909	55,220,809
Investment in finance leases, net .....	1,373,096	1,356,072
Flight equipment held for sale .....	808,525	292,808
Prepayments on flight equipment .....	3,697,818	3,806,602
Maintenance rights and lease premium, net .....	2,977,729	3,364,453
Other intangibles, net .....	174,164	185,210
Deferred tax assets .....	206,221	210,334
Associated companies .....	870,312	811,219
Other assets .....	2,835,653	2,590,439
<b>Total Assets</b> .....	<b><u>\$69,928,407</u></b>	<b><u>\$69,726,918</u></b>
<b>Liabilities and Equity</b>		
Accounts payable, accrued expenses and other liabilities .....	\$1,504,518	\$1,494,953
Accrued maintenance liability .....	2,567,107	2,503,202
Lessee deposit liability .....	876,556	806,655
Debt .....	46,255,843	46,532,960
Deferred tax liabilities .....	2,333,875	2,194,098
<b>Total Liabilities</b> .....	<b><u>53,537,899</u></b>	<b><u>53,531,868</u></b>
Ordinary share capital €0.01 par value, 450,000,000 ordinary shares authorized as of June 30, 2023 and December 31, 2022; 250,347,345 and 250,347,345 ordinary shares issued and 232,505,493 and 245,931,275 ordinary shares outstanding (including 4,233,182 and 4,837,602 shares of unvested restricted stock) as of June 30, 2023 and December 31, 2022, respectively .....	3,024	3,024
Additional paid-in capital .....	8,604,293	8,586,034
Treasury shares, at cost (17,841,852 and 4,416,070 ordinary shares as of June 30, 2023 and December 31, 2022, respectively) .....	(1,026,074)	(254,699)
Accumulated other comprehensive income .....	132,624	108,226
Accumulated retained earnings .....	8,598,005	7,674,922
<b>Total AerCap Holdings N.V. shareholders' equity</b> .....	<b><u>16,311,872</u></b>	<b><u>16,117,507</u></b>
Non-controlling interest .....	78,636	77,543
<b>Total Equity</b> .....	<b><u>16,390,508</u></b>	<b><u>16,195,050</u></b>
<b>Total Liabilities and Equity</b> .....	<b><u>\$69,928,407</u></b>	<b><u>\$69,726,918</u></b>

	Three Months Ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
<b>AerCap Holdings N.V.</b>				
<b>Unaudited Consolidated Income Statements</b>				
(U.S. Dollars in thousands, except share and per share data)				
<b>Revenues and other income</b>				
Lease revenue:				
Basic lease rents	\$1,561,368	\$1,461,526	\$3,098,031	\$3,015,172
Maintenance rents and other receipts	156,014	102,798	343,156	288,693
Total lease revenue	1,717,382	1,564,324	3,441,187	3,303,865
Net gain on sale of assets	165,909	35,200	265,449	38,485
Other income	41,090	71,188	83,467	118,378
<b>Total Revenues and other income</b>	<b>1,924,381</b>	<b>1,670,712</b>	<b>3,790,103</b>	<b>3,460,728</b>
<b>Expenses</b>				
Depreciation and amortization	615,604	580,744	1,226,121	1,215,158
Net (recoveries) charges related to Ukraine Conflict	(13,964)	—	(28,072)	2,728,718
Asset impairment	2,098	11,803	36,433	14,228
Interest expense	427,376	399,994	863,598	780,779
Loss on debt extinguishment	790	901	3,851	2,041
Leasing expenses	229,238	193,231	455,247	401,286
Selling, general and administrative expenses	119,737	104,872	230,341	202,347
Transaction and integration-related expenses	—	9,245	—	26,633
<b>Total Expenses</b>	<b>1,380,879</b>	<b>1,300,790</b>	<b>2,787,519</b>	<b>5,371,190</b>
(Loss) gain on investments at fair value	(5,259)	(12,464)	3,986	(12,351)
<b>Income (loss) before income taxes and income of investments accounted for under the equity method</b>	<b>538,243</b>	<b>357,458</b>	<b>1,006,570</b>	<b>(1,922,813)</b>
Income tax (expense) benefit	(75,747)	(50,044)	(141,341)	228,263
Equity in net earnings of investments accounted for under the equity method	34,374	33,148	66,918	34,431
<b>Net income (loss)</b>	<b>\$496,870</b>	<b>\$340,562</b>	<b>\$932,147</b>	<b>(\$1,660,119)</b>
Net income attributable to non-controlling interest	(3,976)	(736)	(7,148)	(885)
<b>Net income (loss) attributable to AerCap Holdings N.V.</b>	<b>\$492,894</b>	<b>\$339,826</b>	<b>\$924,999</b>	<b>(\$1,661,004)</b>
Basic earnings (loss) per share	\$2.13	\$1.41	\$3.93	(\$6.92)
Diluted earnings (loss) per share	\$2.12	\$1.40	\$3.90	(\$6.92)
Weighted average shares outstanding - basic	231,318,582	240,367,450	235,321,261	240,008,449
Weighted average shares outstanding - diluted	232,866,512	242,264,561	237,204,222	240,008,449

	Six months ended June 30,	
	2023	2022
<b>AerCap Holdings N.V.</b>		
<b>Unaudited Consolidated Statements of Cash Flows</b>		
(U.S. Dollars in thousands)		
Net income (loss) .....	\$932,147	(\$1,660,119)
<b>Adjustments to reconcile net income (loss) to net cash provided by operating activities:</b> .....		
Depreciation and amortization .....	1,226,121	1,215,158
Net (recoveries) charges related to Ukraine Conflict .....	(15,072)	2,938,487
Asset impairment .....	36,433	14,228
Amortization of debt issuance costs, debt discount, debt premium and lease premium .....	130,723	161,633
Maintenance rights write-off .....	214,821	179,667
Maintenance liability release to income .....	(145,006)	(131,427)
Net gain on sale of assets .....	(265,449)	(38,485)
Deferred tax expense (benefit) .....	145,085	(225,819)
Share-based compensation .....	48,669	54,381
Collections of finance leases .....	233,812	140,140
(Gain) loss on investments at fair value .....	(3,986)	12,351
Loss on debt extinguishment .....	3,851	2,041
Other .....	(16,089)	(94,400)
<b>Changes in operating assets and liabilities:</b>		
Trade receivables .....	65,486	44,327
Other assets .....	(56,712)	48,132
Accounts payable, accrued expenses and other liabilities .....	21,762	(151,845)
<b>Net cash provided by operating activities</b> .....	<b>2,556,596</b>	<b>2,508,450</b>
Purchase of flight equipment .....	(2,290,042)	(1,328,669)
Proceeds from sale or disposal of assets .....	944,798	796,373
Prepayments on flight equipment .....	(789,408)	(415,070)
Other .....	(116,636)	84,683
<b>Net cash used in investing activities</b> .....	<b>(2,251,288)</b>	<b>(862,683)</b>
Issuance of debt .....	2,327,579	84,996
Repayment of debt .....	(2,590,220)	(2,413,244)
Debt issuance and extinguishment costs paid, net of debt premium received .....	(35,627)	(9,135)
Maintenance payments received .....	378,292	353,522
Maintenance payments returned .....	(109,522)	(172,570)
Security deposits received .....	193,524	148,781
Security deposits returned .....	(114,150)	(140,441)
Dividend paid to non-controlling interest holders .....	(6,055)	(580)
Repurchase of shares and tax withholdings on share-based compensation .....	(790,013)	(8,140)
<b>Net cash used in financing activities</b> .....	<b>(746,192)</b>	<b>(2,156,811)</b>
Net decrease in cash, cash equivalents and restricted cash .....	(440,884)	(511,044)
Effect of exchange rate changes .....	1,101	(1,260)
Cash, cash equivalents and restricted cash at beginning of period .....	1,756,770	1,914,753
<b>Cash, cash equivalents and restricted cash at end of period</b> .....	<b>\$1,316,987</b>	<b>\$1,402,449</b>