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Q1 2026 Earnings Supplement

April 2026

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FORWARD-LOOKING STATEMENTS. Certain statements in this Presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, of FTAI Aviation Ltd. (referred to in this Presentation as “FTAI,” the “Company,” or “we”), including without limitation, SCI successfully deploying $6B for inaugural partnership and acquiring future assets and during the second quarter 2026, FTAI Power successfully completing launch and delivering energy, optimizing facility operations, launching future partnerships every 12-18 months or at all, SCI II (2026 SPV) following the same investment strategy and structure as SCI I (2025 SPV), ability to meet business goals for Aerospace Products, Strategic Capital and FTAI Power, ability to create value across FTAI’s businesses, growing MRE market share to 25%, ability to meet annual target of 1,050 modules in 2026, ability to achieve capacity of 2,000 modules in the future, extending economic life of CFM56 engine, meeting 2027 annual target of 100 FTAI Power Mod-1s and related path to production, Mod-1 delivering 25MW, delivering and installing mobile mounted unit in 2 weeks, ability to execute on-site turbine exchanges within 48 hours or less, meeting Q4 2026 first delivery of Mod-1, FTAI Power partnership with Jereh Group bringing expected package speed and scale, sales of additional assets to SCI, ability to achieve key investment objectives and create significant long-term value, ability to successfully integrate acquired businesses and realize the anticipated benefits of acquisitions, expansion and growth opportunities, pipeline activity and investment of existing cash, ability to successfully complete transactions for which we have letters of intent or “LOIs”, actual results as compared to annualized or run-rate data, expectations, targets or projections regarding future potential Adjusted EBITDA or Adjusted Free Cash Flow, ability to meet production growth goals and targets and execute initiatives at the Company’s owned and joint venture facilities globally, becoming a leading independent provider of CFM56 and V2500 light maintenance solutions, strengthen FTAI’s leadership in MRE, cost reductions and savings from shop visits, generating significant cost savings and effecting lower turnaround times, ability to achieve sustainable initiatives and reach sustainability targets, bank borrowings and future debt and leverage capacity, how many aircraft and engines are ultimately owned by SCI partnerships, the terms of providing aircraft management services to and use of the Company's MRE program by future SCI partnerships, future financing activities and other such matters. These statements are based on management’s current expectations, estimates and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. FTAI can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s most recent annual report on Form 10-K and quarterly report on Form 10-Q (when available) and other filings with the U.S. Securities and Exchange Commission, which are included on the Company’s website (www.ftaiaviation.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted EBITDA. You should use Non-GAAP information in addition to, and not as an alternative to, financial information prepared in accordance with GAAP. See Reconciliation and Glossary in the Appendix to this Presentation for reconciliations to the most comparable GAAP measures and an explanation of our Non-GAAP measures. Our Non-GAAP measures may not be identical or comparable to measures with the same name presented by other companies. Reconciliations of forward-looking Non-GAAP financial measures to their most directly comparable GAAP financial measures are not included in this Presentation because the most directly comparable GAAP financial measures are not available on a forward-looking basis without unreasonable effort.

Our Mission

FTAI (NASDAQ: FTAI) combines advanced turbine technology and asset ownership to power the world's most essential markets

B737NG & A320ceo
CFM56 & V2500

~$9BN of Aircraft
& Engine Assets[1]

CFM56 Aeroderivative
Remanufacturing

4 MRE Facilities
9 Locations[2]

250+ Global
Customer Base[3]

1,300+
Employees[4]

See Endnotes slides for footnote support.

Q1 2026 Review

Q1 2026 Key Highlights

Strong performance driven by differentiated business model

$831 million	Revenue
$134 million	Net Income
$326 million	Adjusted EBITDA[1]
$4,529 million	Total Assets
$412 million	Cash Balance
2.3x	Net Debt / RR Adj. EBITDA[1,2]

Statement of Operations

USD MILLIONS	Q1 2025	Q4 2025	Q1 2026
Aerospace Products[1]	$130.9	$195.0	$222.6
Aviation Leasing[1]	$162.0	$113.2	$153.0
Corporate & Other[1,3]	$(24.3)	$(31.0)	$(50.0)
Adjusted EBITDA[1]	**$268.6**	**$277.2**	**$325.6**
Depreciation & Amortization	$(68.4)	$(65.7)	$(52.3)
Interest Expense	$(62.0)	$(60.1)	$(61.4)
Other Adjustments	$(48.3)	$(39.5)	$(77.7)
Net Income	**$89.9**	**$111.9**	**$134.2**

Balance Sheet

USD MILLIONS	Q1 2026
Assets	**$4,528.9**
Liabilities	**$4,097.2**
Equity	**$431.7**

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See Endnotes slides for footnote support.

FTAI Overview

FTAI's Transformation is Focused on Leadership in Three Businesses[1]

	Aerospace Products	Strategic Capital	Power
Business Vertical	Aftermarket Engine Maintenance	Asset Management	Power Generation
Business Model	Sell, Exchange or Lease Engines and Modules	Aircraft Lessor with engine maintenance advantage	Sell, Lease, or PPA[2] Aeroderivative Power Turbines
Capital Requirement	Asset-Light	Asset-Light due to private fund format	Asset-Light
Business Goal[1]	25% Market Share	Leading AUM with top quartile returns	Launching production in Q4 2026 with 100 units targeted in 2027

COMPLEMENTARY VALUE CREATION[1]

Aerospace Products guarantees "built-to-suit" engines to support Strategic Capital aircraft

Strategic Capital provides Aerospace Products with a captive customer and steady feedstock of run-out engines

FTAI Power customers that prefer a leasing solution will be supported by Strategic Capital vehicles

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1. Based on management 's estimates, and actual results may vary materially. This is a forward-looking statement. See disclaimers at beginning of presentation.
2. Power Purchase Agreement.

FTAI Overview

Business Highlights

Overview

- Q1 2026 Net Income of $134M and $326M of Adjusted EBITDA[(1)]
- Upsized revolver on April 24, 2026, from $400M to $2.025B with 15 lenders
- Settled $44.6M in Russian insurance claims in Q1 2026

Aerospace Products

- Global production of 270 CFM56 modules in Q1 2026, approximately double versus 138 in Q1 2025
- Q1 2026 Revenue growth of 104% and Adjusted EBITDA growth of 70% year-over-year[(1)]
- Generated Adusted EBITDA Margin of 30% in Q1 2026[(2)]

Strategic Capital

- 292x Aircraft Closed or Under LOI Requiring $5.9B of Capital[(3)]
- Upsized existing warehouse debt facility from $2.5B to $3.5B
- 2026 SPV targeting first close at end of Q2, with strong momentum around existing anchor investor[(3)]

Power

- Advanced customer conversations for 2027 and 2028 Mod-1 production units and currently in negotiations with hyperscalers, data centers and gas distributors[(4)]
- Strategic packaging and distribution partnership with Jereh Group supports deployment
- Key technical tests completed in Q1 2026; full package testing underway

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See Endnotes slides for footnote support.

Q1 2026 Review

New Revolving Credit Facility

Closed April 24, 2026

$400M → $2.025B
Upsized RCF Capacity
5x+ increase in available liquidity

SOFR + 175
Tighter Pricing
100 bps improvement vs. prior SOFR + 275

4.0x / 3.0x
Leverage and Interest Coverage Covenants
Net Debt / Adj EBITDA and Adj EBITDA / Interest[1]

Zero Drawn
Undrawn Since Q1 2025
No quarter-end balance for five consecutive quarters

Lender Syndicate

Role	Lender	Commitment
Admin Agent / JBR / JLA	J.P. Morgan	$200M
Syndication Agent / JBR / JLA	Morgan Stanley	$200M
Syndication Agent / JBR / JLA	**Citi**	$200M
Syndication Agent / JBR / JLA	**BNP**	$200M
Syndication Agent / JBR / JLA	**PNC**	$200M
Syndication Agent / JBR / JLA	**MUFG**	$200M
Syndication Agent / JBR / JLA	RBC	$200M
Co-Documentation Agent	**Goldman Sachs**	$100M
Co-Documentation Agent	Citizens	$100M
Co-Documentation Agent	**Truist**	$100M
Co-Documentation Agent	Barclays	$100M
Co-Documentation Agent	**Deutsche Bank**	$75M
Participant	**Standard Chartered**	$50M
Participant	**Capital One**	$50M
Participant	**U.S. Bank**	$50M
Total	15 Lenders	$2,025M

Bold = New Lender

Total Revolving Credit Facility Size of $2.025 Billion

$50M LC Sublimit

J.P. Morgan as Administrative Agent

1. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

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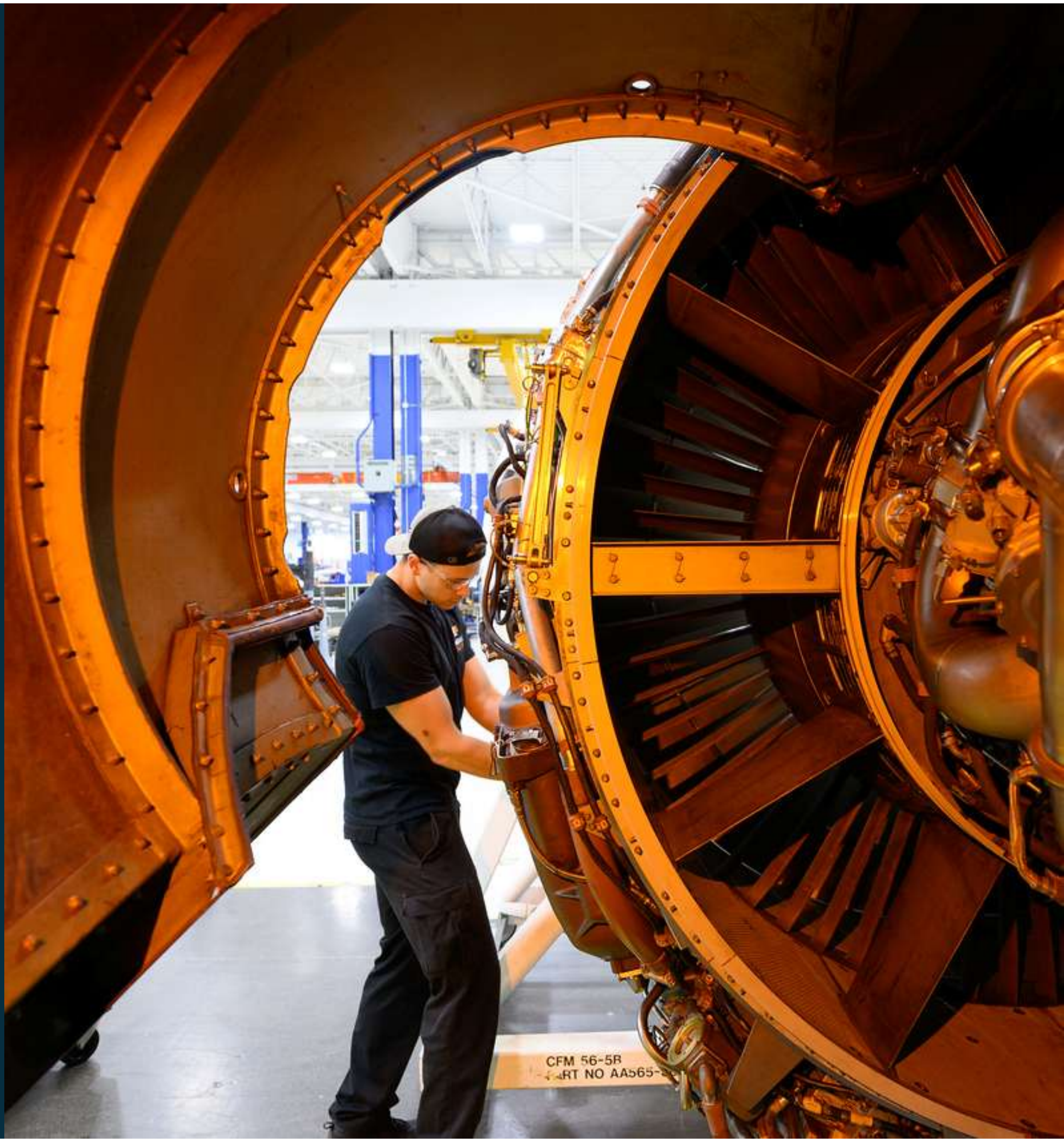
Aerospace Products



Aerospace Products Update

MRE Adoption Continues to Grow

12% Market Share of CFM56 & V2500 Aftermarket(1)

Targeting 25%+ market share(1)

70% annual earnings growth vs. Q1 2025(2)

New and repeat diverse global customer base

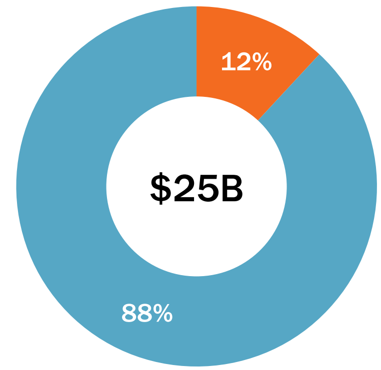
Demand Driven by Best-in-Class Customer Solutions

- Lower fixed price vs. overhaul shop visits
- Minimal downtime
- Operational certainty

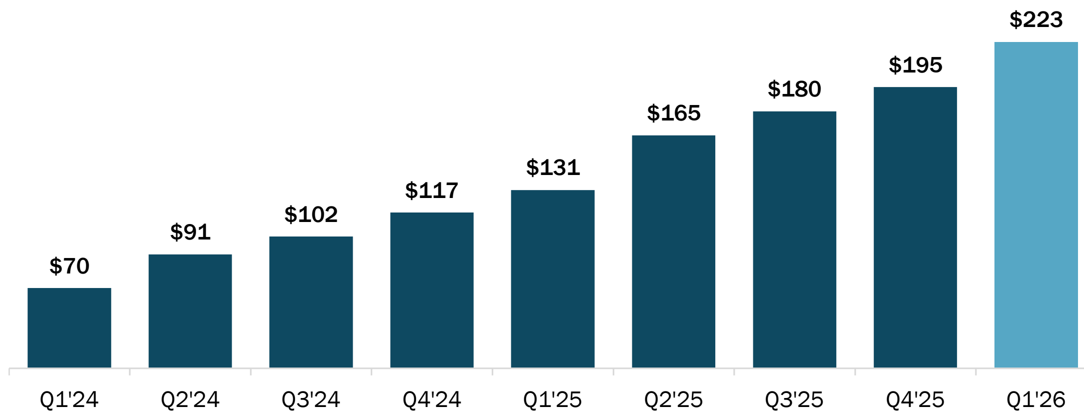
Annual CFM56 / V2500 Commercial MRO Demand(1)

FTAI'S CURRENT ANNUALIZED MARKET SHARE **~$3B**

2026E



Aerospace Products Adj. EBITDA(3)



Aerospace Products Update

Significant Momentum in 2026 Global Production

Module Production by Facility[1]

Montreal Facility

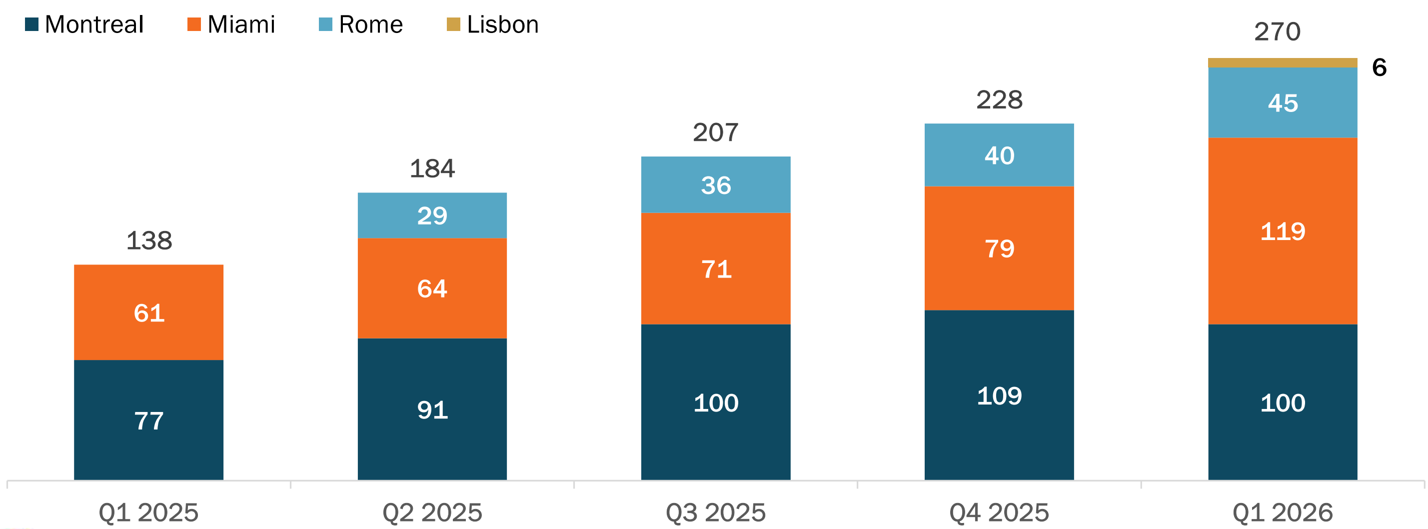
- Focus on major rebuilds versus high volume quick turn maintenance
- Headcount increased to 600+ to support MRE and Power production

Miami Facilities[2]

- Miami production includes new ATOPS facility acquired Q4 2025
- Replication of Montreal Training Academy model now underway

European Facilities[3]

- Increased production in Rome by 55% since Q2 2025 JV investment
- Lisbon facility produced first FTAI engines in Q1 2026



Annual Production Outlook[1]

	2025A	2026E
Montreal	377	525
Miami	275	325
Europe	105	200
Total	757	1,050

Total Capacity: 2,000[4]

See Endnotes slides for footnote support.

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Strategic Capital

Strategic Capital Update

What is Strategic Capital?

Investment Vehicles

2025 SPV

- $2.0 billion of equity commitments including $380 million from the FTAI balance sheet
- $3.5 billion warehouse facility led by ATLAS[1] and DB and supported by 8 additional lenders
- 165 aircraft closed and 127 aircraft under LOI requiring $5.9 billion of total capital[2]
  - 87 airlines globally
  - 43 countries
- Full capital deployment on-track for the second quarter of 2026[3]
- Targeting 300+ aircraft closed[3]

Vehicle Structure

20+ leading institutional investors

Closed End, Draw Down Vehicle

The vehicle has an 18-month investment period and a 5-year harvest period

5-7

In aggregate, the vehicle will be 5-7 years in length[3]

Investment Strategy

1 Two Types of Aircraft

A320ceo

737NG

2 Must Be On-Lease

Aircraft must have **at least 12 months** remaining on its lease term

3 Engine Exclusivity from FTAI

All engine needs are provided by **FTAI via the MRE Agreement**

Maximizing Risk-Adjusted Returns Through FTAI's Engine Maintenance Capabilities

Strategic Capital Updates

$1BN Warehouse Facility Upsize to Support Full Deployment

Portfolio Construction

292x
Aircraft Closed + LOI[1]

16 years
Average Aircraft Age[2]

~47 months
Average Lease Term[2]

87 airlines
Customers

43 countries
Across Customer Base

Warehouse Financing Facility

PRIOR CAPACITY

$2.5B

2025 SPV Warehouse Facility

$1B UPSIZE

NEW TOTAL CAPACITY

$3.5B

2025 SPV Warehouse Facility — Upsized & Syndicated

UPSIZE AMOUNT	CAPACITY INCREASE	SYNDICATE EXPANSION
+$1.0B	+40%	NEW
Incremental facility capacity	Growth vs. prior $2.5B facility	3 additional lenders join syndicate

Diversified Financing Syndicate

ATLAS SP
Deutsche Bank
BNP PARIBAS
PNC
citi
KeyBank
standard chartered
Apple Bank

1. Aircraft owned + LOI as of 03/31/2026, including any assets sold since inception.
2. Average aircraft age and average lease term as of 03/31/2026; average age and average lease term calculated by 292x aircraft closed + under LOI.

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FTAI Power

FTAI Power Update

Key Competitive Advantages[1]

Speed to Power

- ✓ 25MW unit with a compact footprint, built for continuous operation and easy clustering
- ✓ Target mobile deployment in two weeks with minimal installation spend

Scale

- ✓ Leverages FTAI's existing 1MM+ square feet of maintenance and 1,000+ engines
- ✓ Production at scale will begin in the fourth quarter of 2026 and grow meaningfully in 2027

Efficient Servicing

- ✓ Utilizes the engine's modular design to offer "no downtime" maintenance
- ✓ Both ownership and leasing offerings come with full maintenance support

FTAI Mod-1 is the Best Partner to Support Hyperscale Developments[1]

Complete Maintenance Risk Transfer
Full coverage of all scheduled and unplanned maintenance events

Minimal Downtime via On-Site Exchanges
On-site turbine exchanges completed in 48 hours or less

Customer Spares On-Site
Dedicated spare turbine modules pre-positioned at customer facilities

1. This is a forward-looking statement. See disclaimers at beginning of presentation.

FTAI Power

Partnership with Jereh Group Brings Package Speed and Scale

Jereh Group

One of the largest gas turbine mobile packagers

Yantai, China · SZSE: 002353 · $19BN Market Capitalization[(1)]

Leading designer and manufacturer of mobile equipment packages with a global manufacturing footprint and significant experience in the aeroderivative space

About Jereh

- ✓ Significant experience designing mobile packages for leading gas turbine OEMs
- ✓ 9,000+ employees (incl. 2,000+ technical engineers)
- ✓ Founded in 1999

Speed to Scale

Fast Ramp & Volume

Multiple production lines, factory-tested packages, mature supply chain

Global Reach

70+ Countries Served

Active across North America, EMEA, APAC and Latin America

Large Manufacturing Footprint

4x Major Manufacturing Facilities

Yantai (China), Dubai (UAE), Calgary (Canada), and Houston, TX — resilient to regional disruption

Strategic Alignment

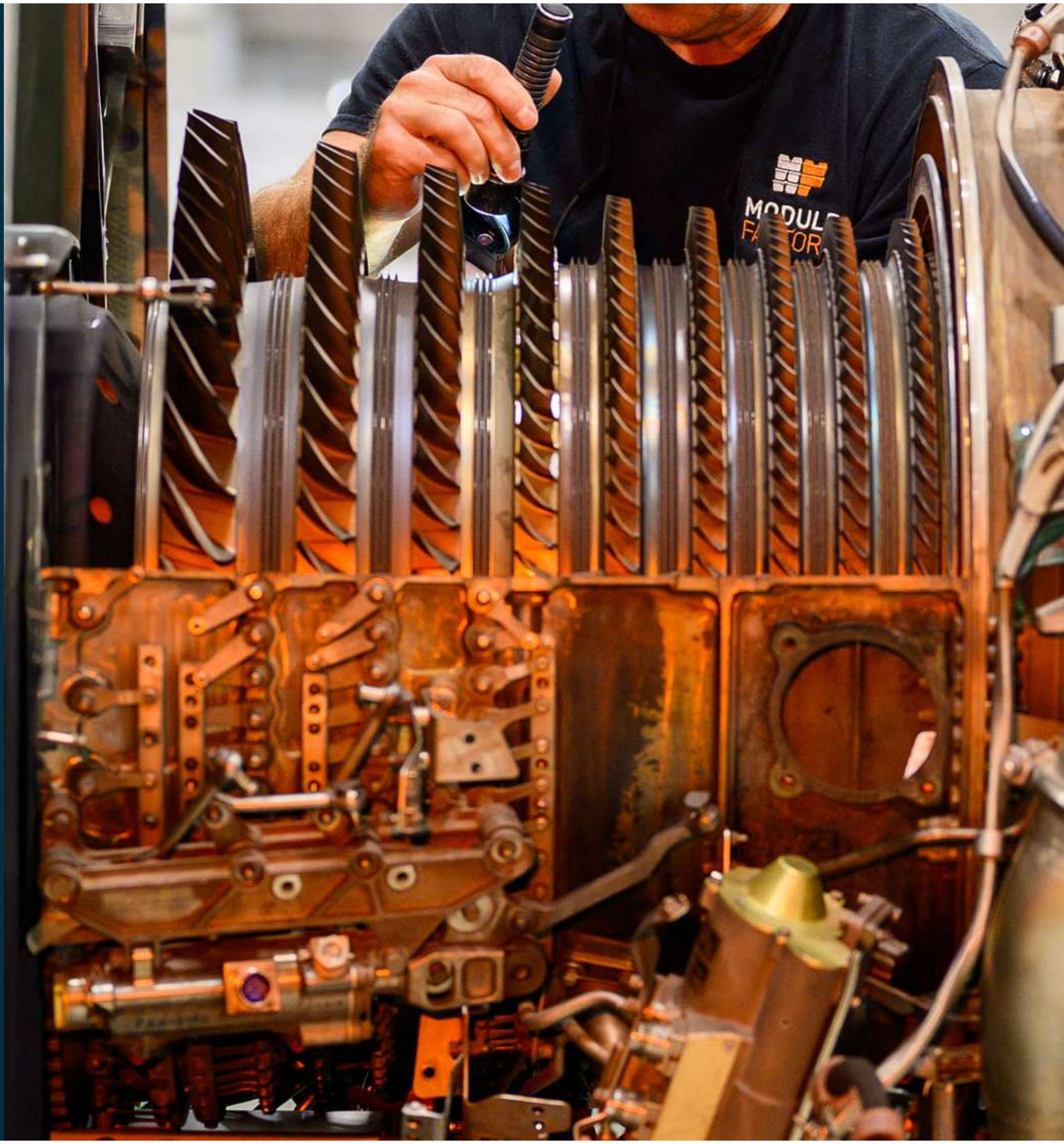
Aligned with FTAI Power

Public strategic shift toward power gen and AI-data-center adjacencies

Proven Mobile Packaging Franchise with Diversified Manufacturing Footprint to Support Mod-1 Global Power Buildout

1.Market capitalization as of 4/29/26 in USD.

Capital Overview



Capital Overview

2026 Adj. Free Cash Flow Update[1]

On track to Target $1.2B Adj. free cash flow before new growth initiatives[2,3]

- Generated $158 million in Adjusted Free Cash Flow in Q1 2026
- Recycled $154M in proceeds from Russian Claims and Aviation Asset Sales into $156M of strategic prepayments with CFM and V2500 OEMs to accelerate production in 2H 2026
- Final Capital Call of 2025 SPV expected in Q2 2026

2026 Adj. Free Cash Flow Outlook[1]

$s in Millions - Rounded	Q1 2026	Rest of Year	Guidance
Adj. EBITDA excl. gain on sales & claims[4]	**$279**	**$1,211**	**$1,490**
Russian Claims	$27	$23	**$50**
Aviation Leasing Asset Sales	$127	$148	**$275**
Maintenance Capex	($24)	($106)	**($130)**
Net Interest Expense	$0	($230)	**($230)**
Inventory Working Capital	($168)	$168	**$0**
Other Working Capital	($44)	($51)	**($95)**
SCI Reconciliation to Cash Distributions	($20)	($40)	**($60)**
SCI I Investment	$0	($95)	**($95)**
Subtotal	**$177**	**$1,028**	**$1,205**
New Growth Initiatives			
SCI II Investment	$0	($190)	**($190)**
FTAI Power	($19)	($81)	**($100)**
Adjusted Free Cash Flow	**$158**	**$757**	**$915**

Key Updates

Major Sources and Uses

- **Received $27M of $45M contractual Russian Claim recoveries in Q1 2026**
- **Sold 9 of 14 planned Aircraft to SCI for $117M**
- **Strategic Prepayments of $75M OEM parts supply agreement & $81M for V2500 engine inductions**

Growth Investments[3]

- **Targeting Initial 2026 SPV Capital Deployment in second half of year[2]**
- **Building FTAI Power Working Capital Inventory to support 100-unit production goal in 2027**

See Endnotes slides for footnote support.

Capital Overview

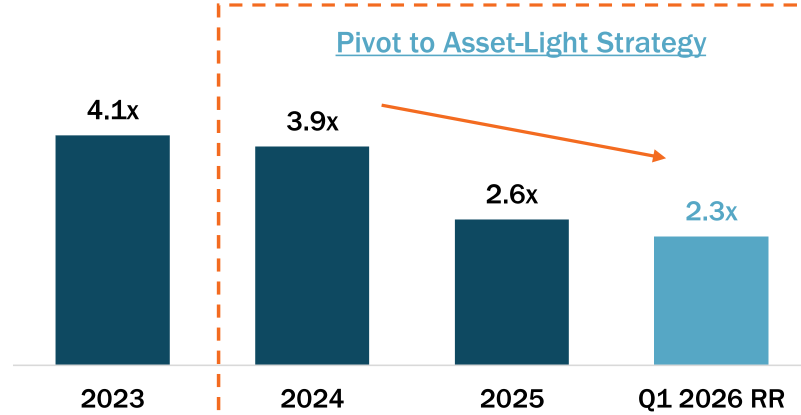
Capital Structure

Significant Growth in Adj. EBITDA[1] Generation Due to Operational Leverage

- Leverage multiple of 2.3x below target range of 2.5x – 3.0x
- Refinanced Corporate Revolver Facility on April 24, 2026 from $400 million to $2.025 billion
- Total liquidity available of $2.437 billion including new upsized revolver facility[2]

$s in Millions *(Rounded)*	Q1 2026
Total Debt	$3,451
Less: Cash	$(412)
Net Debt	**$3,039**
Adj. EBITDA[1]	$326
Annualized	4x
Adj. EBITDA[1]	$1,304
Net Debt / Adj. EBITDA[1]	**2.3x**

Net Debt / Adj EBITDA[1]



	2023	2024	2025	Q1 2026 RR
Net Debt	$2,426	$3,325	$3,149	$3,039
Adj. EBITDA[1]	$597	$862	$1,191	$1,304
Ratio	4.1x	3.9x	2.6x	2.3x

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1. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.
2. Includes total cash as of March 31, 2026 and full undrawn revolver as of April 24, 2026

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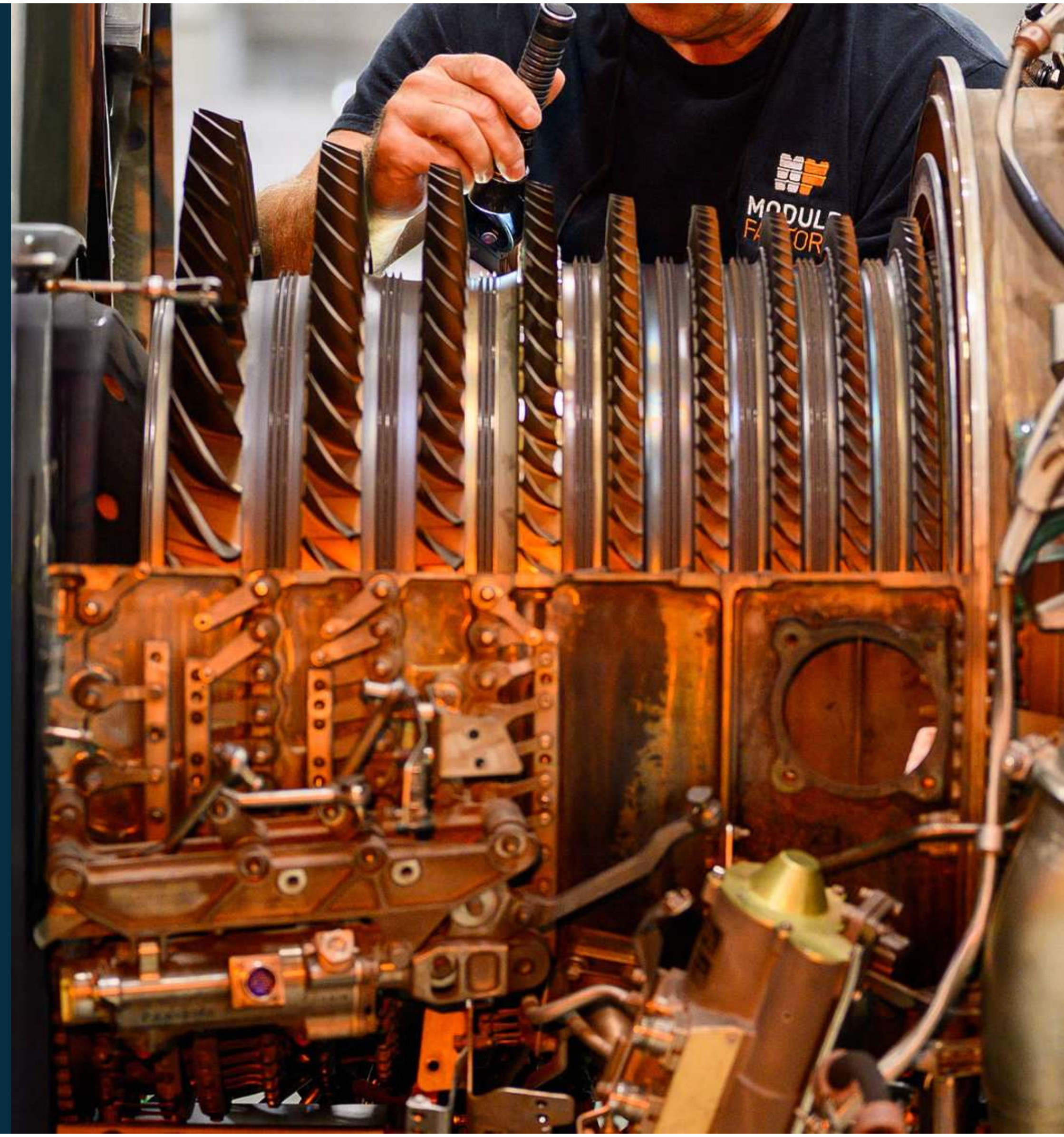
Business Segments



Business Segments

Aerospace Products

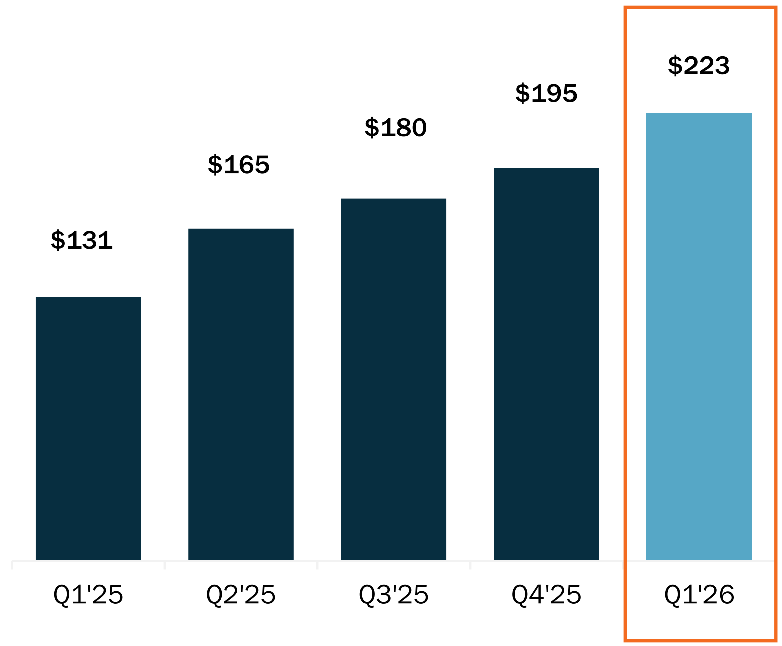
Innovative Maintenance Solutions for the CFM56 and V2500 Engines

- Generated $743.8 million in revenue, 104% growth versus $365.1 million in prior year
- Annual growth of 70% in Adj. EBITDA(1) versus Q1 2025
- Q1 2026 includes $221.2 million in MRE Contract Revenue from SCI

Statement of Operations

USD MILLIONS	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Total Revenue	$365.1	$490.3	$517.9	$563.0	$743.8
Total Expenses	$(239.2)	$(331.6)	$(343.2)	$(379.9)	$(526.5)
Other	$(19.3)	$(25.1)	$(26.1)	$(23.6)	$(33.6)
Net Income Attributable to Shareholders	**$106.6**	**$133.6**	**$148.6**	**$159.5**	**$183.7**
Adjusted EBITDA(1)	**$130.9**	**$164.9**	**$180.4**	**$195.0**	**$222.6**

Adj EBITDA(1)



1.This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Business Segments

Aviation Leasing

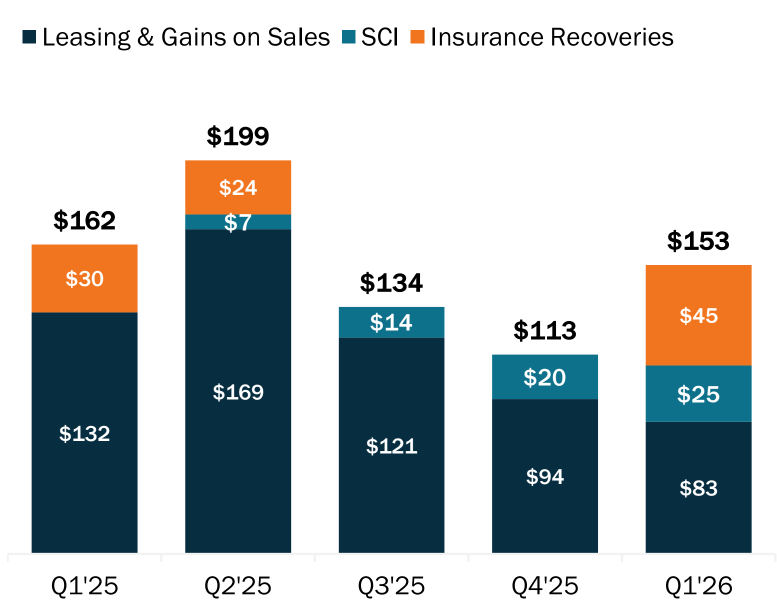
Continued Mix Shift Reflects Long-Term Focus on SCI and Engine Leasing

- $153.0 million Adj. EBITDA for Q1 2026 including insurance recoveries of $44.6 million[1]
- $25.0 million Strategic Capital Adj. EBITDA contribution including $5.9 million servicing fees and $19.1 million return from 19% co-investment
- Segment earnings to continue to shift towards larger SCI contribution versus balance sheet leasing assets

Statement of Operations

$s in Millions	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Total Revenue	$137.0	$186.0	$149.2	$99.0	$86.9
Total Expenses	$(85.4)	$(113.9)	$(98.7)	$(63.6)	$(74.2)
Other	$25.4[2]	$34.3[2]	$(8.9)	$10.9	$51.7[2]
Net Income Attributable to Shareholders	**$77.0**	**$106.4**	**$41.6**	**$46.3**	**$64.4**
Adjusted EBITDA[1]	**$162.0**	**$199.3**	**$134.4**	**$113.2**	**$153.0**

Adj EBITDA[1]



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See Endnotes slides for footnote support.

Business Segment

Corporate & Other

Substantial Liquidity and Low Cost of Capital to Support Sustained Growth

- $400M RCF undrawn as of March 31, 2026 and upsized to $2.025B as of April 24, 2026
- 6.5% weighted average cost of $3.5B Senior Notes
- Robust financial position with no corporate bond maturities through May 2028

Statement of Operations

$s in Millions	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Total Revenue	$0.0	$0.0	$0.0	$0.0	$0.0
Total Expenses	($26.6)	($20.3)	($24.2)	($39.6)	($59.6)
Other	($60.2)	($53.1)	($48.1)	($47.3)	($44.4)
Net Loss	**($86.8)**	**($73.4)**	**($72.3)**	**($86.9)**	**($104.0)**
Adj. EBITDA[1]	**($17.4)**	**($11.4)**	**($13.5)**	**($24.0)**	**($40.0)**

Corporate Debt

USD MILLIONS	Q1 2026
Corporate Revolver	$0.0
Corporate Bonds	$3,500.0
Other[2]	$(48.9)
Total Debt	$3,451.1
Interest Expense	**$61.4**

See Endnotes slides for footnote support.

End Notes

Slide	Footnote Description
3	1. Includes approximately $3B total aircraft and engine assets owned by FTAI Aviation and a target AUM of $6B managed and to be managed through the Strategic Capital, including assets that will be acquired in the future by Strategic Capital. This is a forward-looking statement. See disclaimers at beginning of presentation. 2. Locations include 50% FTAI joint ventures. 3. Comprised of total Aerospace Products and Aviation Leasing customers inception to date. 4. Current listing as of March 2026. Comprised of total FTAI employees, contractors, and employees of FTAI's 50% JVs.
4	1. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure for Adjusted EBITDA. 2. Run-Rate Adjusted EBITDA is defined as Q1'26 annualized. Refer to Slide 19 for supporting calculation. 3. Includes eliminations of negative $7.0 million in Q1 2025, negative $7.0 million in Q4 2025, and negative $10.0 million Q1 2026.
6	1. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure for Adjusted EBITDA. 2. Adj. EBITDA margin defined as Adj. EBITDA divided by revenue. 3. As of 3/31/26, including engine exchanges. In-place LOIs represent understandings and arrangements in place. There can be no assurance that we will be successful in acquiring any such assets or, if acquired, that they will generate returns meeting our expectations, or at all. Some of our committed investments and pipeline investments are subject to definitive documentation, agency consent and board approval. Committed investments and pipeline investments are also subject to varying degrees of diligence. There can be no assurance that we will complete any such investments or transactions. 4. Based on management estimates; actual results may vary.
9	1. Estimated annual maintenance spend on the CFM56 and V2500 engines approximately $25 billion, per Aviation Week. Market share of ~12% is derived by annualizing Q1 2026 Aerospace Products revenue of $743.8 million and dividing it by the estimated total annual maintenance spend. 2. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure. Year-over-year growth of 70% reflects Adjusted EBITDA Q1 2026 of $222.6 million compared to Q1 2025 $130.9 million. 3. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure for Adjusted EBITDA.

End Notes

Slide	Footnote Description
10	1. Based on management's estimates and may vary materially from actual results. 2. Production includes Q4 2025 Medley facility operations, including prior to December 2025 acquisition. 3. Rome facility is a joint venture. Q2 Rome production and headcount is as of signing in Q2 2025. 4. Annual capacity per year at full utilization.
12	1. Wholly owned subsidiary of Apollo. 2. As of 3/31/26, including engine exchanges. In-place LOIs represent understandings and arrangements in place. There can be no assurance that we will be successful in acquiring any such assets or, if acquired, that they will generate returns meeting our expectations, or at all. Some of our committed investments and pipeline investments are subject to definitive documentation, agency consent and board approval. Committed investments and pipeline investments are also subject to varying degrees of diligence. There can be no assurance that we will complete any such investments or transactions. 3. This is a forward-looking statement. See disclaimers at beginning of presentation.
18	1. This is a Non-GAAP measure. Adjusted Free Cash Flow is comprised of net cash used in operating activities of ($160.1) million, net cash provided by investing activities of $317.0 million plus adjustments for $1.2 million Investment in unconsolidated entities for the three months ended March 31, 2026. 2. Primarily comprised of: i) Proceeds from settlement of insurance claims of $27.0 million, ii) Proceeds from sale of assets to the 2025 Partnership of $117.3 million and Asset sales revenue of $10.2 million, iii) Maintenance expenditures of ($24.0) million, iv) Change in inventory working capital, comprised of Aerospace inventory ($167.9) million and FTAI Power inventory ($19.0) million, v) Change in other working capital of ($44.1) million and, vi) Aviation leasing segment Pro-rata share of Adjusted EBITDA from unconsolidated entities of ($19.8) million for the three months ended March 31, 2026. 3. This is a forward-looking statement. See disclaimers at beginning of presentation. 4. Q1 2026 Adj. EBITDA of $325.6 million, excluding: Gain on sales to the 2025 Partnership of $15.2 million, Asset sales revenue of $10.2 million, Aviation Leasing segment cost of sales of ($13.3) million, Gain on insurance recoveries of $44.6 million and intra-segment eliminations of ($10.0) million.
22	1. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure. 2. Includes $30.1 million, $24.2 million, and $44.6 related to insurance recoveries in Q1 2025, Q2 2025, and Q1 2026, respectively.
23	1. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure. 2. Deferred financing costs and bond issuance premium & discount.

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Statement of Operations by Segment (unaudited)

For the Three Months Ended March 31, 2026 ($s in thousands)	Aerospace Products	Aviation Leasing	Corporate and Other	Eliminations	Total
Revenues	**$ 743,815**	**$ 86,882**	**$ —**	**$ —**	**$ 830,697**
Expenses					
Cost of sales	511,012	13,256	—	—	524,268
Operating expenses	10,839	10,275	43,873	—	64,987
General and administrative	—	—	2,413	—	2,413
Acquisition and transaction expenses	(15)	4,186	12,190	—	16,361
Depreciation and amortization	4,678	46,485	1,126	—	52,289
Total expenses	**$ 526,514**	**$ 74,202**	**$ 59,602**	**$ —**	**$ 660,318**
Other income (expense)					
Interest expense	—	—	(61,407)	—	(61,407)
Equity in earnings (losses) of unconsolidated entities (1)	(40)	7,677	—	(10,000)	(2,363)
Gain on sale to the 2025 Partnership	—	15,168	—	—	15,168
Other income	171	47,239	172	—	47,582
Total other income (expense)	**$ 131**	**$ 70,084**	**$ (61,235)**	**$ (10,000)**	**$ (1,020)**
Income (loss) before income taxes	217,432	82,764	(120,837)	(10,000)	169,359
Provision for (benefit from) income taxes	33,697	18,326	(20,563)	—	31,460
Net income (loss)	**$ 183,735**	**$ 64,438**	**$ (100,274)**	**$ (10,000)**	**$ 137,899**
Less: Dividends on preferred shares	—	—	3,709	—	3,709
Net income (loss) attributable to shareholders	**$ 183,735**	**$ 64,438**	**$ (103,983)**	**$ (10,000)**	**$ 134,190**
Adjusted EBITDA(2)	**$ 222,576**	**$ 152,959**	**$ (39,958)**	**$ (10,000)**	**$ 325,577**

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1. Includes the profit elimination of $(10,000) for the three months ended March 31, 2026 for sales to the 2025 Partnership within the Aerospace Products segment.
2. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Appendix

Statement of Operations by Segment (unaudited)

For the Three Months Ended March 31, 2025

($s in thousands)	Aerospace Products	Aviation Leasing	Corporate and Other	Eliminations	Total
Revenues	**$ 365,063**	**$ 137,013**	**$ 4**	**$ —**	**$ 502,080**
Expenses					
Cost of sales	228,755	19,959	—	—	248,714
Operating expenses	5,687	7,426	19,325	—	32,438
General and administrative	—	—	3,116	—	3,116
Acquisition and transaction expenses	1,132	2,905	3,255	—	7,292
Depreciation and amortization	3,584	55,061	917	—	59,562
Total expenses	**$ 239,158**	**$ 85,351**	**$ 26,613**	**$ —**	**$ 351,122**
Other income (expense)					
Interest expense	—	—	(62,040)	—	(62,040)
Equity in earnings (losses) of unconsolidated entities [1]	113	(777)	—	(6,950)	(7,614)
Gain on sale to the 2025 partnership	—	10,870	—	—	10,870
Other income	—	32,619	452	—	33,071
Total other income (expense)	**$ 113**	**$ 42,712**	**$ (61,588)**	**$ (6,950)**	**$ (25,713)**
Income (loss) before income taxes	126,018	94,374	(88,197)	(6,950)	125,245
Provision for (benefit from) income taxes	19,375	17,348	(13,864)	—	22,859
Net income (loss)	**$ 106,643**	**$ 77,026**	**$ (74,333)**	**$ (6,950)**	**$ 102,386**
Less: Dividends on preferred shares	—	—	6,115	—	6,115
Less: Loss on redemption of preferred shares	—	—	6,327	—	6,327
Net income (loss) attributable to shareholders	**$ 106,643**	**$ 77,026**	**$ (86,775)**	**$ (6,950)**	**$ 89,944**
Adjusted EBITDA[2]	**$ 130,945**	**$ 161,989**	**$ (17,426)**	**$ (6,950)**	**$ 268,558**

1. Includes the profit elimination of $(6,950) for the three months ended March 31, 2025 for sales to the 2025 Partnership within the Aerospace Products segment.
2. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

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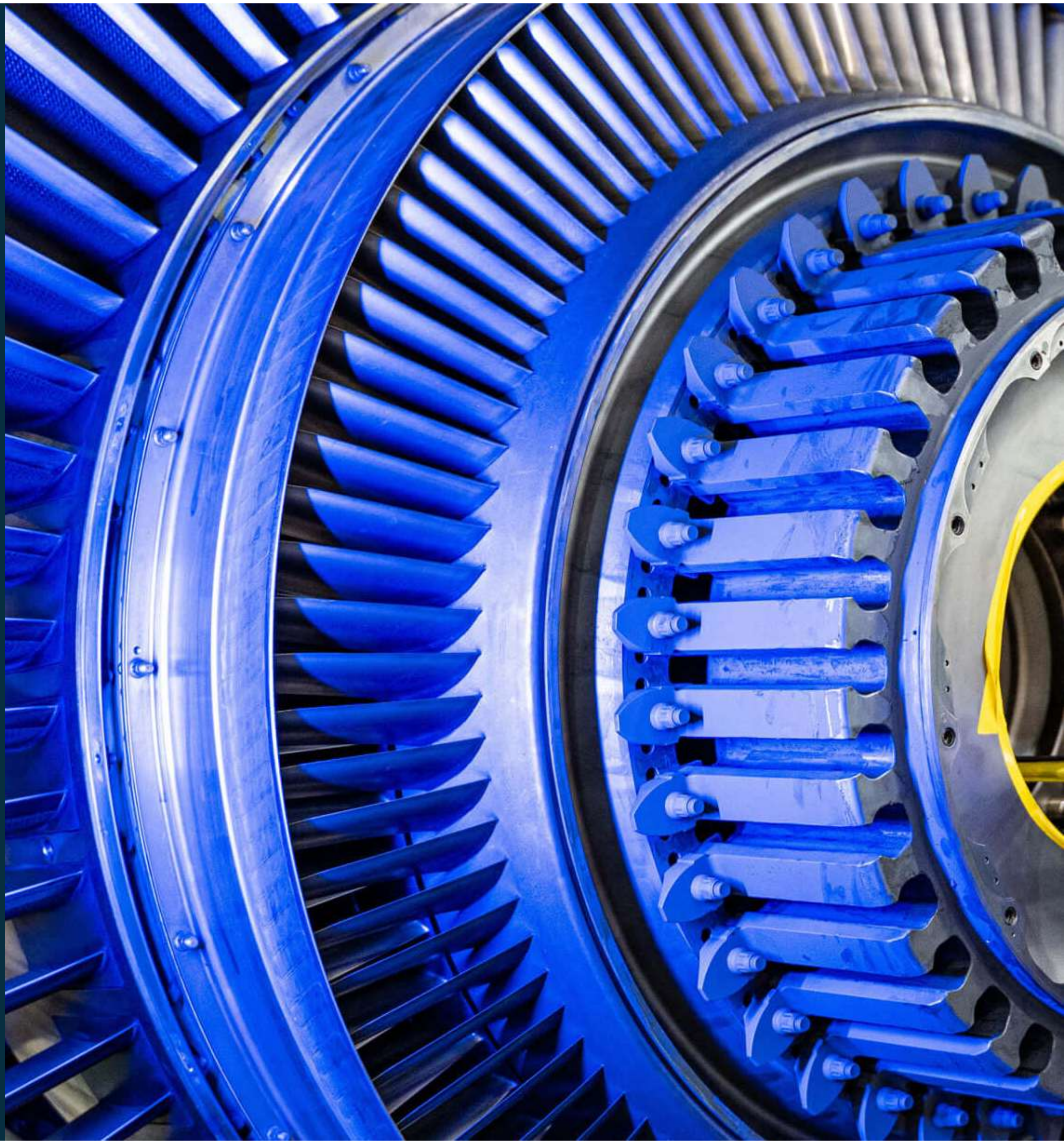

Appendix

Consolidated - Comparative Statements of Operations (unaudited)

($s in thousands)	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Revenues					
Aerospace products revenue	$ 264,425	$ 420,686	$ 459,206	$ 456,139	$ 522,585
MRE Contract revenue	100,638	69,585	58,663	106,902	221,230
Lease income	68,440	62,439	55,072	49,259	39,892
Maintenance revenue	49,607	73,104	52,370	43,418	30,599
Asset sales revenue	18,939	47,915	38,461	1,630	10,184
Other revenue [1]	31	2,508	3,292	4,680	6,207
Total revenues	**$ 502,080**	**$ 676,237**	**$ 667,064**	**$ 662,028**	**$ 830,697**
Expenses					
Cost of sales	248,714	369,258	362,922	368,825	524,268
Operating expenses	32,438	34,328	39,092	46,683	64,987
General and administrative	3,116	2,442	1,829	2,091	2,413
Acquisition and transaction expenses	7,292	4,489	7,066	9,740	16,361
Depreciation and amortization	59,562	55,236	55,278	55,721	52,289
Total expenses	**$ 351,122**	**$ 465,753**	**$ 466,187**	**$ 483,060**	**$ 660,318**
Other (expense) income					
Interest expense	(62,040)	(63,965)	(60,784)	(60,962)	(61,407)
Equity in (losses) earnings of unconsolidated entities [2]	(7,614)	(5,003)	(4,224)	10,023	(2,363)
Gain on sale to the 2025 Partnership	10,870	34,604	4,609	(3,703)	15,168
Other income	33,071	27,156	3,570	9,789	47,582
Total other expense	**$ (25,713)**	**$ (7,208)**	**$ (56,829)**	**$ (44,853)**	**$ (1,020)**
Net income before income taxes	**125,245**	**203,276**	**144,048**	**134,115**	**169,359**
Provision for income taxes	22,859	37,878	26,330	18,553	31,460
Net income	102,386	165,398	117,718	115,562	137,899
Less: Dividends on preferred shares	6,115	3,709	3,709	3,710	3,709
Less: Loss on redemption of preferred shares	6,327	—	—	—	—
Net income attributable to shareholders	**$ 89,944**	**$ 161,689**	**$ 114,009**	**$ 111,852**	**$ 134,190**
Adjusted EBITDA [3]	**$ 268,558**	**$ 347,805**	**$ 297,381**	**$ 277,178**	**$ 325,577**

1.Includes servicing fees of $2,052, $3,035, $4,515 and $5,861, for the three months ended June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026, respectively, from the 2025 Partnership.
2.Includes profit eliminations of $(6,950), $(4,935), $(3,908), $(7,036) and $(10,000) for the three months ended March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026, respectively, for sales to the 2025 Partnership within the Aerospace Products segment.
3.This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Appendix

Aerospace Products - Comparative Statements of Operations (unaudited)

($s in thousands)	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Revenues					
Aerospace products revenue	$ 264,425	$ 420,686	$ 459,206	$ 456,139	$ 522,585
MRE contract revenue	100,638	69,585	58,663	106,902	221,230
Total revenues	**$ 365,063**	**$ 490,271**	**$ 517,869**	**$ 563,041**	**$ 743,815**
Expenses					
Cost of sales	228,755	317,469	328,153	365,991	511,012
Operating expenses	5,687	8,989	10,545	9,293	10,839
Acquisition and transaction expenses	1,132	1,414	599	53	(15)
Depreciation and amortization	3,584	3,704	3,930	4,546	4,678
Total expenses	**$ 239,158**	**$ 331,576**	**$ 343,227**	**$ 379,883**	**$ 526,514**
Other income (expense)					
Equity in earnings (losses) of unconsolidated entities	113	714	767	1,302	(40)
Other Income	—	—	—	5,441	171
Total other income	**$ 113**	**$ 714**	**$ 767**	**$ 6,743**	**$ 131**
Net income before income taxes	126,018	159,409	175,409	189,901	217,432
Provision for income taxes	19,375	25,827	26,815	30,374	33,697
Net income attributable to shareholders	**$ 106,643**	**$ 133,582**	**$ 148,594**	**$ 159,527**	**$ 183,735**
Adjusted EBITDA [1]	**$ 130,945**	**$ 164,864**	**$ 180,421**	**$ 195,022**	**$ 222,576**

1. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Appendix

Aviation Leasing - Comparative Statements of Operations (unaudited)

($s in thousands)	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Revenues					
Lease income	$ 68,440	$ 62,439	$ 55,072	$ 49,259	$ 39,892
Maintenance revenue	49,607	73,104	52,370	43,418	30,599
Asset sales revenue	18,939	47,915	38,461	1,630	10,184
Other revenue [1]	27	2,508	3,292	4,680	6,207
Total revenues	**$ 137,013**	**$ 185,966**	**$ 149,195**	**$ 98,987**	**$ 86,882**
Expenses					
Cost of sales	19,959	51,789	34,769	2,834	13,256
Operating expenses	7,426	11,089	10,146	8,646	10,275
Acquisition and transaction expenses	2,905	577	3,571	2,129	4,186
Depreciation and amortization	55,061	50,423	50,226	49,977	46,485
Total expenses	**$ 85,351**	**$ 113,878**	**$ 98,712**	**$ 63,586**	**$ 74,202**
Other income					
Equity in (losses) earnings of unconsolidated entities	(777)	(782)	(1,083)	15,757	7,677
Gain on sale to the 2025 Partnership	10,870	34,604	4,609	(3,703)	15,168
Other income	32,619	26,974	2,103	2,759	47,239
Total other income	**$ 42,712**	**$ 60,796**	**$ 5,629**	**$ 14,813**	**$ 70,084**
Net income before income taxes	94,374	132,884	56,112	50,214	82,764
Provision for income taxes	17,348	26,453	14,500	3,931	18,326
Net income attributable to shareholders	**$ 77,026**	**$ 106,431**	**$ 41,612**	**$ 46,283**	**$ 64,438**
Adjusted EBITDA [2]	**$ 161,989**	**$ 199,303**	**$ 134,408**	**$ 113,212**	**$ 152,959**

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1.Includes servicing fees of $2,052, $3,035, $4,515 and $5,861 for the three months ended June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026, respectively, from the 2025 Partnership.
2.This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Appendix

Corporate and Other - Comparative Statements of Operations (unaudited)

($s in thousands)	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Revenues					
Lease income	$ —	$ —	$ —	$ —	$ —
Other revenue	4	—	—	—	—
Total revenues	**$ 4**	**$ —**	**$ —**	**$ —**	**$ —**
Expenses					
Operating expenses	19,325	14,250	18,401	28,744	43,873
General and administrative	3,116	2,442	1,829	2,091	2,413
Acquisition and transaction expenses	3,255	2,498	2,896	7,558	12,190
Depreciation and amortization	917	1,109	1,122	1,198	1,126
Total expenses	**$ 26,613**	**$ 20,299**	**$ 24,248**	**$ 39,591**	**$ 59,602**
Other (expense) income					
Interest expense	(62,040)	(63,965)	(60,784)	(60,962)	(61,407)
Other income	452	182	1,467	1,589	172
Total other expense	**$ (61,588)**	**$ (63,783)**	**$ (59,317)**	**$ (59,373)**	**$ (61,235)**
Net loss before income taxes	**(88,197)**	**(84,082)**	**(83,565)**	**(98,964)**	**(120,837)**
Benefit from income taxes	(13,864)	(14,402)	(14,985)	(15,752)	(20,563)
Net loss	**$ (74,333)**	**$ (69,680)**	**$ (68,580)**	**$ (83,212)**	**$ (100,274)**
Less: Dividends on preferred shares	6,115	3,709	3,709	3,710	3,709
Less: Loss on redemption of preferred shares	6,327	—	—	—	—
Net loss attributable to shareholders	**$ (86,775)**	**$ (73,389)**	**$ (72,289)**	**$ (86,922)**	**$ (103,983)**
Adjusted EBITDA [1]	**$ (17,426)**	**$ (11,427)**	**$ (13,540)**	**$ (24,020)**	**$ (39,958)**

1. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

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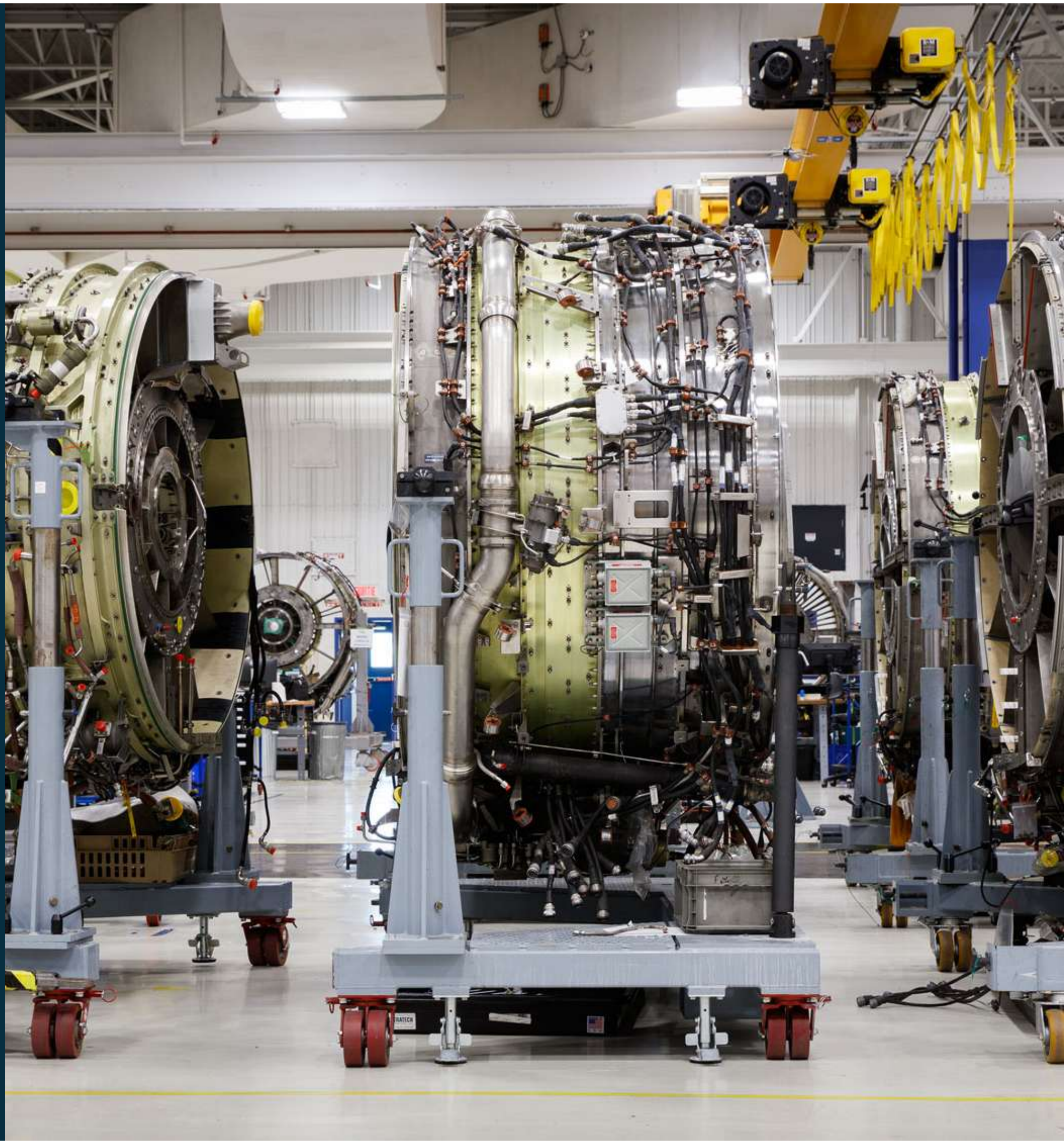

Appendix

Condensed Balance Sheets

($s in thousands)	(unaudited) March 31, 2026	December 31, 2025
Gross Property, Plant and Equipment (PP&E)	$ 151,845	$ 145,206
Accumulated Depreciation on PP&E	(29,709)	(25,138)
Net PP&E	**$ 122,136**	**$ 120,068**
Gross Leasing Equipment	1,638,528	2,057,624
Accumulated Depreciation on Leasing Equipment	(389,735)	(511,820)
Net Leasing Equipment	**$ 1,248,793**	**$ 1,545,804**
Inventory, net	1,364,256	1,193,773
Assets held for sale	75,703	—
Intangible Assets, net	12,872	19,929
Goodwill	94,221	94,221
All Other Assets[1]	1,602,386	1,399,963
Total Assets	**$ 4,528,911**	**$ 4,373,758**
Debt, net	3,451,087	3,448,891
All Other Liabilities	646,148	590,693
Total Liabilities	**$ 4,097,235**	**$ 4,039,584**
Total Shareholders' equity	**$ 431,676**	**$ 334,174**
Total Liabilities and Equity	**$ 4,528,911**	**$ 4,373,758**

1.Includes accounts receivable from the 2025 Partnership of $35,422 and $47,294 and receivables from the 2025 Partnership of $18,908 and $20,681 as of March 31, 2026 and December 31, 2025, respectively.

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Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended March 31, 2026

($s in thousands)	Aerospace Products	Aviation Leasing	Corporate and Other	Eliminations	Total
Net income (loss) attributable to shareholders	**$ 183,735**	**$ 64,438**	**$ (103,983)**	**$ (10,000)**	**$ 134,190**
Add: Provision for (benefit from) income taxes	33,697	18,326	(20,563)	—	31,460
Add: Equity-based compensation expense	27	164	6,156	—	6,347
Add: Acquisition and transaction expenses	(15)	4,186	12,190	—	16,361
Add: Loss on the modification or extinguishment of debt and preferred shares and capital lease obligations	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—
Add: Depreciation & amortization expense (1)	4,678	53,709	1,126	—	59,513
Add: Interest expense and dividends on preferred shares	—	—	65,116	—	65,116
Add: Internalization fee to affiliate	—	—	—	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities (2)	414	19,813	—	—	20,227
Less: Equity in (earnings) losses of unconsolidated entities (3)	40	(7,677)	—	—	(7,637)
Adjusted EBITDA	**$ 222,576**	**$ 152,959**	**$ (39,958)**	**$ (10,000)**	**$ 325,577**

For the Three Months Ended March 31, 2025

($s in thousands)	Aerospace Products	Aviation Leasing	Corporate and Other	Eliminations	Total
Net income (loss) attributable to shareholders	**$ 106,643**	**$ 77,026**	**$ (86,775)**	**$ (6,950)**	**$ 89,944**
Add: Provision for (benefit from) income taxes	19,375	17,348	(13,864)	—	22,859
Add: Equity-based compensation expense	155	175	4,559	—	4,889
Add: Acquisition and transaction expenses	1,132	2,905	3,255	—	7,292
Add: Loss on the modification or extinguishment of debt and preferred shares and capital lease obligations	—	—	6,327	—	6,327
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—
Add: Depreciation & amortization expense (1)	3,584	63,886	917	—	68,387
Add: Interest expense and dividends on preferred shares	—	—	68,155	—	68,155
Add: Internalization fee to affiliate	—	—	—	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities (2)	169	(128)	—	—	41
Less: Equity in losses (earnings) of unconsolidated entities (3)	(113)	777	—	—	664
Adjusted EBITDA	**$ 130,945**	**$ 161,989**	**$ (17,426)**	**$ (6,950)**	**$ 268,558**

Appendix

Notes to Non-GAAP Reconciliations - Adjusted EBITDA

($s in thousands)

(1) **Total**

Includes the following items for the three months ended March 31, 2026 and 2025: (i) depreciation and amortization expense of $52,289 and $59,562, (ii) lease intangible amortization of $337 and $3,206 and (iii) amortization for lease incentives of $6,887 and $5,619, respectively.

Aviation Leasing

Includes the following items for the three months ended March 31, 2026 and 2025: (i) depreciation expense of $46,485 and $55,061, (ii) lease intangible amortization of $337 and $3,206 and (iii) amortization for lease incentives of $6,887 and $5,619, respectively.

(2) **Total**

Includes the following items for the three months ended March 31, 2026 and 2025: (i) net income of $7,637 and net loss of $664, (ii) interest expense of $3,496 and $0, (iii) depreciation and amortization expense of $9,067 and $158, (iv) acquisition and transaction expenses of $0 and $547, and (iv) tax expenses of $27 and $0, respectively.

Aerospace Products

Includes the following items for the three months ended March 31, 2026 and 2025: (i) net loss of $40 and net income of $113, (ii) depreciation and amortization expense of $427 and $56, and (iii) tax expense of $27 and $0, respectively.

Aviation Leasing

Includes the following items for the three months ended March 31, 2026 and 2025: (i) net income of $7,677 and net loss of $777 (ii) interest expense of $3,496 and $0, (iii) depreciation and amortization expense of $8,640 and $102 and (iv) acquisition and transaction expenses of $0 and $547, respectively.

(3) **Total**

Excludes the profit elimination of $10,000 and $6,950 for the three months ended March 31, 2026 and 2025, respectively, for sales of aircraft to the 2025 Partnership, within the Aerospace segment.

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Reconciliation of Non-GAAP Measures

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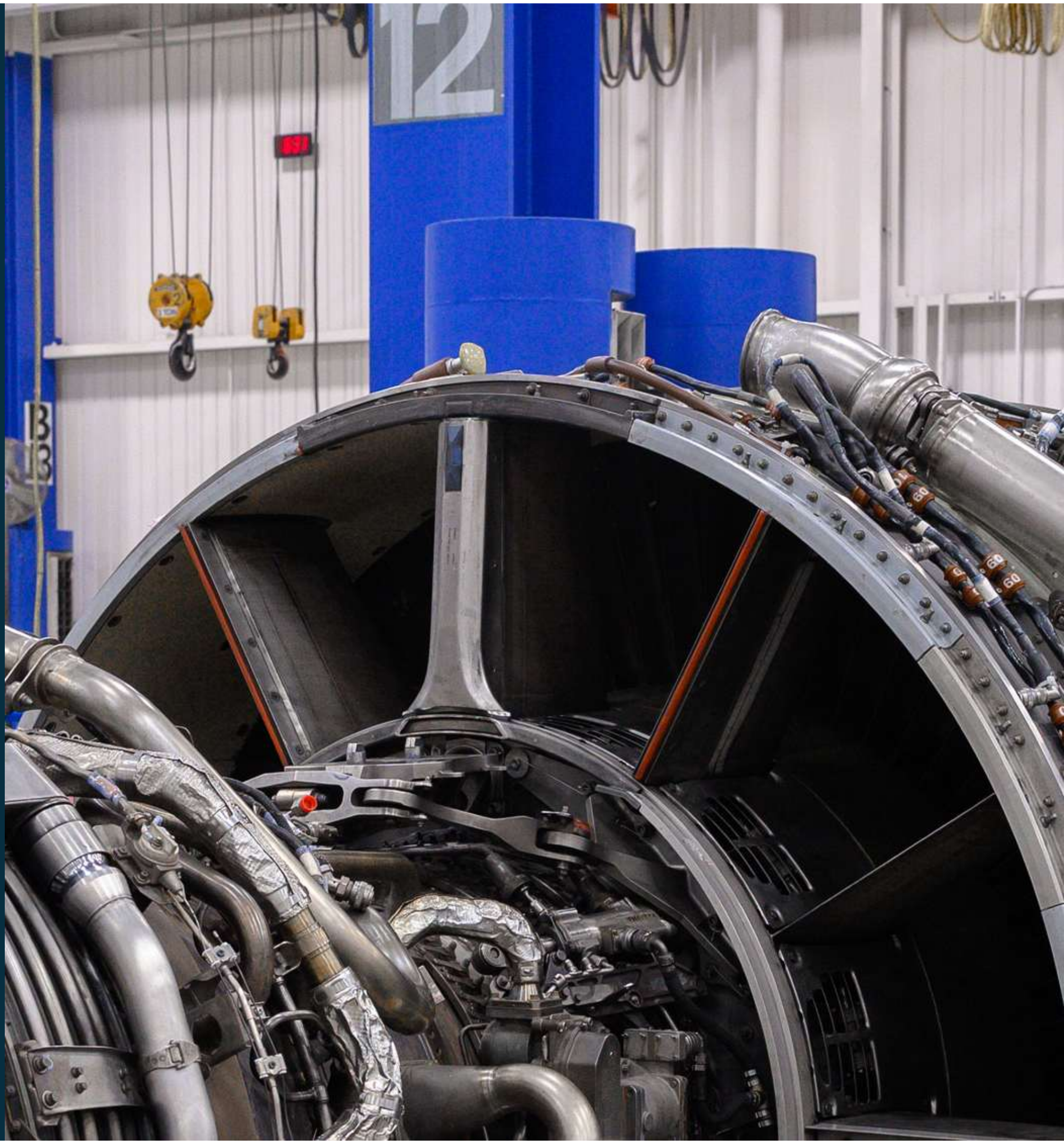

Appendix

Glossary

Adjusted EBITDA

In addition to net income (loss), the Chief Operating Decision Maker (“CODM”) utilizes Adjusted EBITDA as a key performance measure. Adjusted EBITDA is not a financial measure in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”). This performance measure provides the CODM with the information necessary to assess operational performance and make resource and allocation decisions. We believe Adjusted EBITDA is a useful metric for investors and analysts for similar purposes of assessing our operational performance.

Adjusted EBITDA is defined as net income (loss) attributable to shareholders, adjusted (a) to exclude the impact of provision for (benefit from) income taxes, equity-based compensation expense, acquisition and transaction expenses, losses on the modification or extinguishment of debt and preferred shares and capital lease obligations, asset impairment charges, incentive allocations, depreciation and amortization expense, interest expense and dividends on preferred shares, internalization fee to affiliate, (b) to include the impact of our pro-rata share of Adjusted EBITDA from unconsolidated entities and (c) to exclude the impact of equity in earnings (losses) of unconsolidated entities, if any.