



FTAI AVIATION
**Q3 2025 Earnings
Supplement**

OCTOBER 2025



Disclaimers

IN GENERAL. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the “Presentation.” The information contained on, or accessible through, any websites included in this Presentation is not incorporated by reference into, and should not be considered a part of, this Presentation.

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, the ability of SCI to deploy \$6B+ for inaugural partnership, ability to meet annual target of 750 modules in 2025, ability to launch SCI II, whether there is an enduring horizon for CFM56 shop visits over the next 10 years, 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, whether the Company will be able to grow or accelerate market share for aftermarket maintenance, whether equipment will be able to be leased, 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 SCI partnerships, whether the Company will benefit from lower capital reinvestments, 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.ftaiaaviation.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.

PAST PERFORMANCE. Past performance is not a reliable indicator of future results and should not be relied upon for any reason. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period.

NO OFFER; NO RELIANCE. This Presentation is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security and may not be relied upon in connection with the purchase or sale of any security. Any such offer would only be made by means of formal documents, the terms of which would govern in all respects. You should not rely on this Presentation as the basis upon which to make any investment decision.

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

Leading provider of aftermarket power for the world’s most widely used commercial jet engines

Differentiated Maintenance, Repair and Exchange (“MRE”) product provides airline and lessor customers with cost savings and flexibility



CFM56 & V2500
Market Leaders



77% YoY Growth in
Aerospace Products⁽¹⁾



\$22B Industry Total
Addressable Market⁽²⁾



3 MRE Facilities
9 Locations



250+ Global
Customer Base⁽³⁾



~900
Employees⁽⁴⁾

Q3 2025 Key Highlights

Strong performance driven by differentiated business model

\$667 million Revenue

\$114 million Net Income

\$297 million Adjusted EBITDA⁽¹⁾

\$268 million Adj. Free Cash Flow⁽¹⁾

\$510 million Cash Balance

2.5x Net Debt / Run-Rate Adj. EBITDA^(1,2)

Statement of Operations

USD MILLIONS	Q3 2024	Q2 2025	Q3 2025
Aviation Leasing ⁽¹⁾	\$136.4	\$199.3	\$134.4
Aerospace Products ⁽¹⁾	\$101.8	\$164.9	\$180.4
Corporate & Other ^(1,3)	\$(6.2)	\$(16.4)	\$(17.4)
Adjusted EBITDA⁽¹⁾	\$232.0	\$347.8	\$297.4
Depreciation & Amortization	\$(69.5)	\$(65.7)	\$(67.9)
Interest Expense	\$(57.9)	\$(64.0)	\$(60.8)
Other Adjustments	\$(26.5)	\$(56.4)	\$(54.7)
Net Income	\$78.1	\$161.7	\$114.0

Balance Sheet

USD MILLIONS	Q3 2025
Assets	\$4,240.2
Liabilities	\$3,987.7
Equity	\$252.5

Accelerating Aftermarket Adoption



Strategic Capital

- Completed fundraising for inaugural vehicle with \$2 billion of equity commitments
- Including debt financing, the vehicle will now deploy over \$6 billion of capital



MRE Growth

- Q3 2025 Adj. EBITDA of \$180M with 77% YOY Growth⁽¹⁾
- Adj. EBITDA⁽¹⁾ segment margin increase QoQ from 34% to 35%



Production Ramp

- Global production of 207 CFM56 modules in Q3 2025
- On track to meet annual target of 750 modules in 2025⁽²⁾



Programmatic M&A

- ATOPS MRO acquisition continues expansion of MRE operations⁽²⁾
- Launch of Prime Accessories Repair JV in Q4 2025



Adj. Free Cash Flow

- Generated \$268M Adj. Free Cash Flow in Q3 2025⁽¹⁾
- Total liquidity of \$900M+ as of September 30, 2025⁽³⁾

Sustainable growth and strong cash flow driven by unique, innovative business model







Strategic Capital Initiative (SCI)

Strong Reception for Inaugural Vehicle Resulted in Oversubscribed Fundraise with Total Equity Commitments of \$2.0 Billion

- 2025 SPV held its final closing in October with 20+ leading institutional investors
- Upsized vehicle size will now allow for deployment of \$6.0+ billion
- FTAI co-investment up to ~\$380 million or 19% of total commitments⁽¹⁾

2025 Partnership: Upsized Vehicle Size

Target	 AUM	 Equity	 Debt	 Aircraft
Prior	\$4.0B	\$1.5B	\$2.5B	~250x
Final ⁽¹⁾	\$6.0B	\$2.0B	\$4.0B	~375x

Q3 2025 Updates



190x Aircraft Requiring \$3.5B Closed or Under LOI⁽²⁾

- 101x aircraft closed, including 45x seed portfolio
- 89x aircraft under LOI⁽¹⁾



Q3 2025 MRE Contract Revenue of \$59M

- 11% of Q3 2025 Aerospace Products revenue
- 17% of YTD 2025 Aerospace Products revenue

MRE Adoption Accelerating

9%

Market share of CFM56 & V2500 aftermarket⁽¹⁾



Market share doubled in last 12 months⁽¹⁾



77% annual earnings growth vs. Q3 2024⁽²⁾



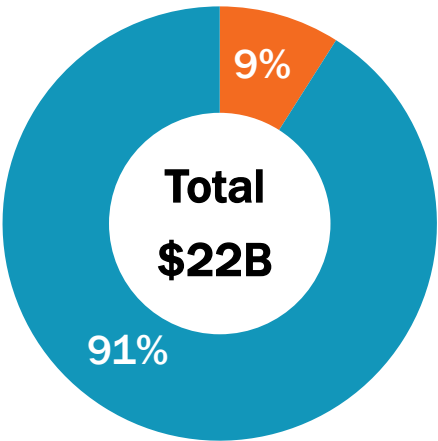
Diverse global customer base

Demand driven by best-in-class solutions for airlines

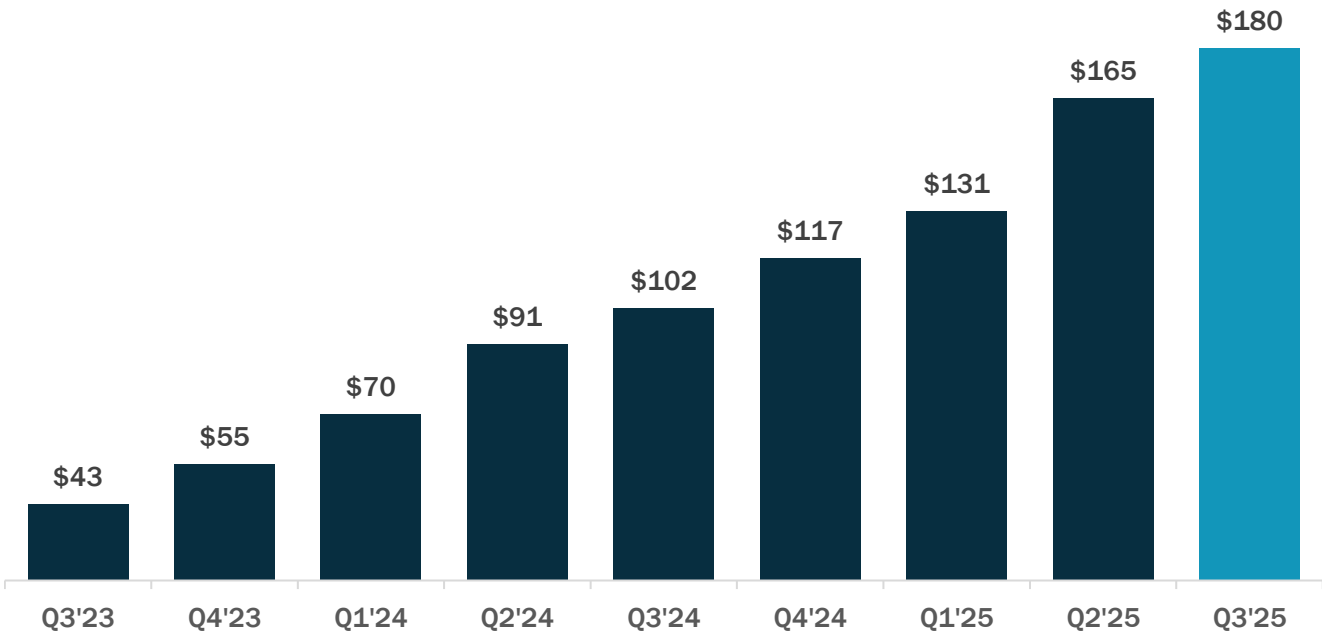
- Lower fixed price vs. overhaul shop visits
- Minimal downtime
- Operational certainty

Annual CFM56 / V2500 Commercial MRO Demand⁽¹⁾

FTAI'S CURRENT ANNUALIZED MARKET SHARE ~\$2B



Aerospace Products Adjusted EBITDA⁽³⁾



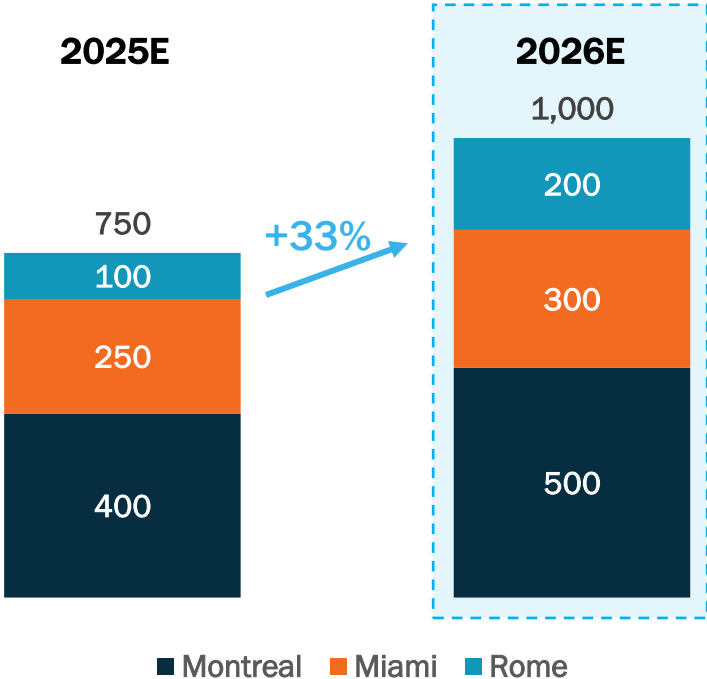
Strong Momentum in Global Production

Module Production by Facility⁽¹⁾

Montreal		Capacity	Miami		Capacity	Rome		Capacity
Q1	77	900	Q1	61	450	Q1	–	450
Q2	91		Q2	64		Q2	29	
Q3	100		Q3	71		Q3	36	
2025 Target			2025 Target			2025 Target		
YTD	268	400	YTD	196	250	YTD	65	100

Total Production	Q1	138	YTD	531	2025 Target	750	Capacity ⁽²⁾	1,800
	Q2	184						
	Q3	207						

Annual Production Outlook⁽²⁾



Production Growth Initiative Updates



- Over 100+ onboarded to new Montreal Training Academy
- Launching Miami Training Academy in January 2026



- Expanded Rome facility employee base 60% YTD 2025
- Upgrade Component Repair capabilities by Q4 2025⁽²⁾

ATOPS Acquisition to Expand FTAI MRE Operations⁽¹⁾



- Engine MRO with 2 locations
- 10+ years of CFM56 operations
- Approx. \$15 million for 100% equity



- Miami location 5 miles from FTAI test cell
- FTAI capacity expanded by 150 modules
- Efficiencies with existing FTAI USA Facility



- Portugal location expands European presence
- Serve as field service hub and logistics center of excellence



EMPLOYEES

Current FTAI USA

174 staff

FTAI USA Post-
ATOPS Acquisition

234 staff

Value-Add

Immediate gain in
highly experienced
engineers and techs



FACILITY FOOTPRINT

200,000 sq. ft.

300,000 sq. ft.

Increases production
workspace across two
facilities in Miami



PRODUCTION CAPACITY⁽²⁾

450 modules

600 modules

Accelerates ability
to fulfill customer
backlog demand



FIELD SERVICE⁽³⁾

60 events

100 events

Scales module swap
capabilities globally

Launch of Accessory Repair Joint Venture with Bauer

FTAI is adding value by developing in-house accessory maintenance capabilities⁽¹⁾

- 50/50 partnership with Bauer captures best-in-class industry expertise
- Enhances FTAI cost efficiencies and repair operations
- Initial \$10 million investment to generate significant cost savings^(1,2)



Overview of engine accessories



Accessories

Component parts that regulate air, fuel, oil, and electrical flow between the aircraft and engine

Key Repair Capabilities

- ✓ Fuel Pump
- ✓ Hydro-Mechanical Unit
- ✓ Lubrication Unit
- ✓ Actuators
- ✓ Valves

Expected benefits to FTAI^(1,2)



Partnership with industry leader

\$75K

Cost savings per shop visit

~350

Target shop visits per year

Q1 2026

Start of repair operations

Aviation Portfolio Composition

Pivot to Asset-Light Strategy



Announced pivot away from on-balance sheet aircraft leasing in December 2024



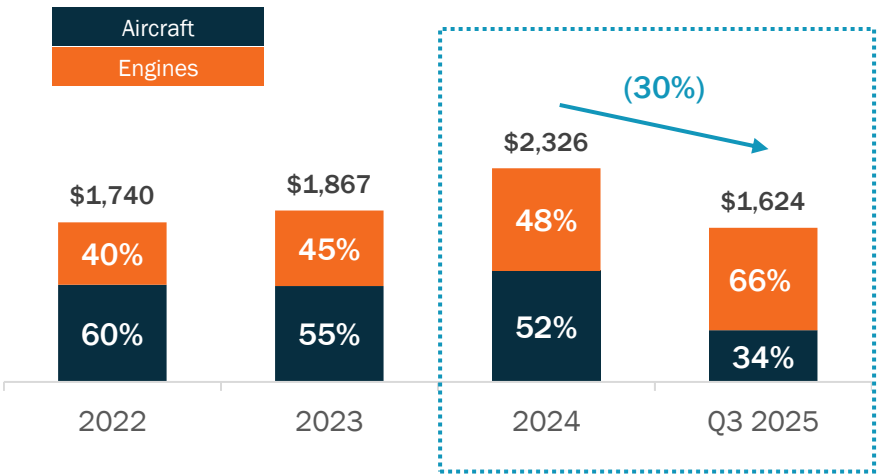
Completed 45x aircraft sale from FTAI's balance sheet to SCI for \$485M by Q3 2025



Allows for strategic and investment focus on MRE growth

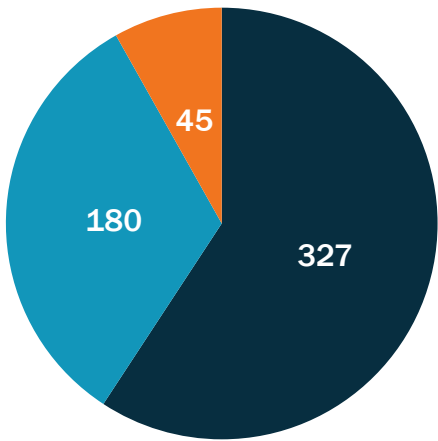
1. A CFM56 Engine is comprised of three module components, numbers disclosed include 127 engine equivalents held as inventory in the balance sheet and 200 engines included in net leasing equipment and financing receivables.

Leasing Assets (\$M)



- Closed on 45 aircraft seed portfolio sale to SCI in 2025
- Strategic decline in leasing asset base by 30% vs. 2024
- Aircraft-to-engine mix shift reflects long-term focus on MRE operations

552 Engines on Balance Sheet ⁽¹⁾



■ CFM56 ■ V2500 ■ Other

CFM56 / V2500

- ~500x Engines on and for Lease, Sale and Exchange
- Contractual pipeline of engine exchanges through SCI MRE agreement optimizes balance sheet inventory

2025 Adjusted Free Cash Flow Update⁽¹⁾

On Track to Achieve Target \$750M Adj. Free Cash Flow in 2025⁽¹⁾

- Generated Adj. Free Cash flow of \$638M in Q3 YTD 2025⁽²⁾
- High Free Cash flow conversion driven by increasing operating leverage
- Use of proceeds includes reinvestment in growth and M&A opportunities

Adjusted FCF^(1,2)

\$s in Millions - Rounded	YTD 2025	Q4 2025E	2025E
Adj. EBITDA excluding gain on sales and claims⁽³⁾	\$826	\$292	\$1,118
Aviation Leasing Asset Sale Proceeds	\$105	\$40	\$145
Russian Claims	\$54	\$0	\$54
Maintenance Capex ⁽⁴⁾	(\$99)	(\$26)	(\$125)
Net Interest Expense	(\$126)	(\$116)	(\$242)
Net Total	\$760	\$197	\$950
SCI Net Cash Flow Adjustments			
Seed Portfolio Sales	\$485	\$0	\$485
Replacement Capex ⁽⁴⁾	(\$320)	\$0	(\$320)
SCI Investment	(\$152)	(\$88)	(\$240)
Subtotal	\$13	(\$88)	(\$75)
Inventory & Other ⁽⁵⁾	(\$135)	\$10	(\$125)
Adjusted Free Cash Flow	\$638	\$112	\$750

Key Highlights⁽¹⁾



1. Corporate Interest Payments

- \$116M semi-annual interest payments and fees due in Q4 2025



2. SCI Net Cash Flow Adjustments

- Completed final sales of seed portfolio to SCI during Q3 2025
- FTAI's equity investment to align with deployment of \$6B+ capital



3. Inventory & Other

- Working capital requirements remain favorable through operational discipline and continued benefits from scale⁽¹⁾

2026 Outlook⁽¹⁾

Targeting Further Growth and Strong Earnings Next Year⁽¹⁾

- Aerospace Products growth of ~48% versus mid-point \$675M 2025 target range⁽¹⁾
- SCI expected to generate meaningful servicing fees and investment income
- Target growth of ~33% in Adj. Free Cash Flow versus \$750M 2025 target

2026 Financial Targets⁽¹⁾

\$1B Aerospace Product Adj. EBITDA

\$525M Aviation Leasing Adj. EBITDA

\$1B Adj. Free Cash Flow

SCI II Launch 2026 Partnership

Target 2026 Adj Free Cash Flow⁽¹⁾



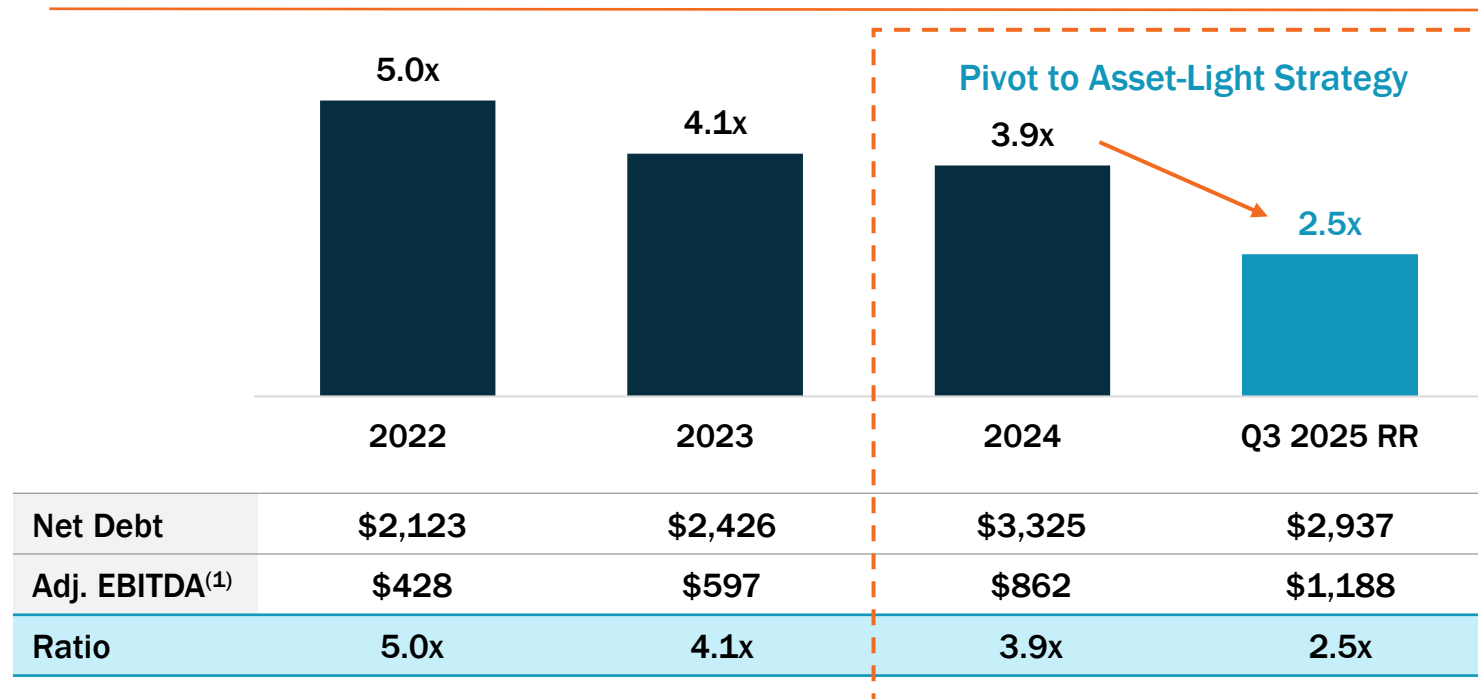
Capital Structure

Significant growth in generation of Adj. EBITDA⁽¹⁾ creates operational leverage:

- Net debt / run-rate Adj. EBITDA⁽¹⁾ multiple of 2.5x in Q3 2025
- Total liquidity of \$910 million including \$400 million of corporate revolver facility available
- On-track for target net debt / run-rate Adj EBITDA⁽¹⁾ of 2.5x – 3.0x range for FY2025

USD MILLIONS	Q3 2025
Total Debt	\$3,447
Less: Cash	\$(510)
Net Debt	\$2,937
Adj. EBITDA ⁽¹⁾	\$297
Annualized	4x
Run-Rate Adj. EBITDA ⁽¹⁾	\$1,188
Net Debt / Adj. EBITDA⁽¹⁾	2.5x

Net Debt / Adj EBITDA⁽¹⁾





Business Segment Highlights



Aerospace Products

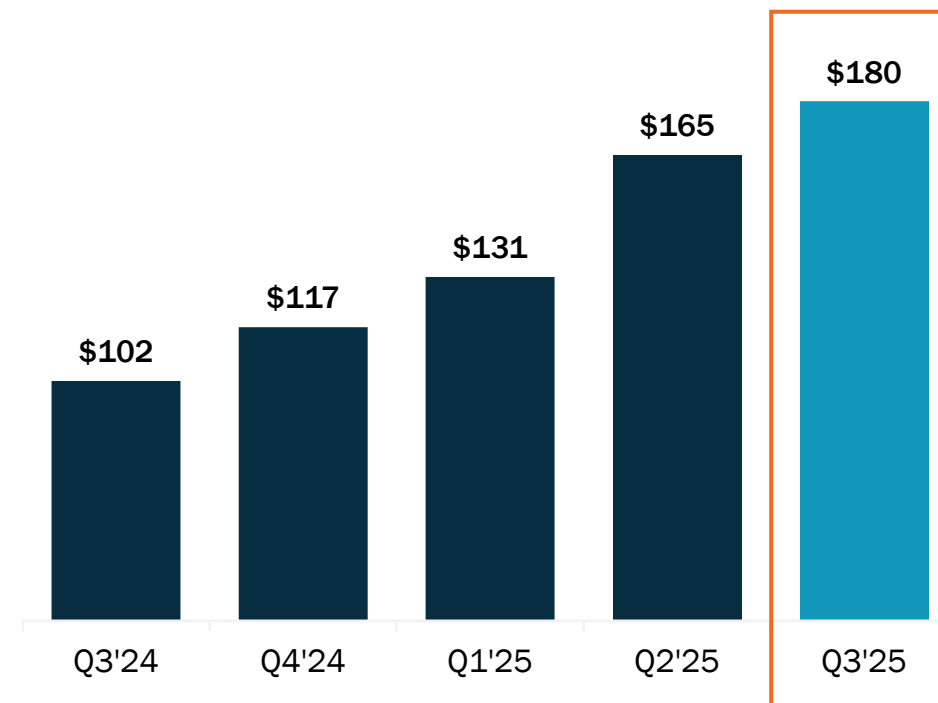
Innovative Maintenance Solutions for the CFM56 and V2500 Engines

- Annual growth of 77% in Adj. EBITDA⁽¹⁾ versus Q3 2024
- Quarterly Adj EBITDA margin increased from 34% to 35% in Q3 2025⁽²⁾
- Q3 2025 includes \$58.7 million in MRE Contract Revenue from SCI

Statement of Operations

USD MILLIONS	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Total Revenue	\$303.5	\$342.1	\$365.1	\$490.3	\$517.9
Total Expenses	\$(204.8)	\$(230.1)	\$(239.2)	\$(331.6)	\$(343.2)
Other	\$(4.9)	\$(10.8)	\$(19.3)	\$(25.1)	\$(26.1)
Net Income Attributable to Shareholders	\$93.8	\$101.2	\$106.6	\$133.6	\$148.6
Adjusted EBITDA ⁽¹⁾	\$101.8	\$117.3	\$130.9	\$164.9	\$180.4

Adj EBITDA⁽¹⁾



Aviation Leasing

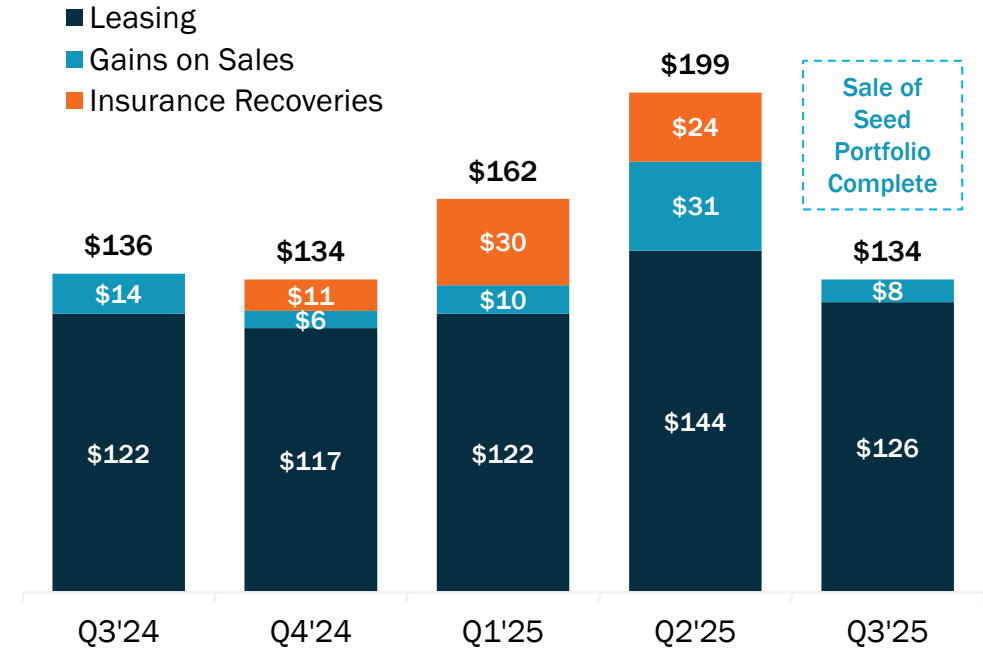
Continued Mix Shift Reflects Long-Term Focus on SCl and Engine Leasing

- \$134.4 million Adj. EBITDA for Q3 2025 including gains on sales of \$8.3 million⁽¹⁾
- Sold final 8x of total 45x Seed Portfolio Aircraft to SCl during Q3 2025
- On-track to generate target \$600 million Adj. EBITDA for 2025⁽²⁾

Statement of Operations

USD MILLIONS	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Total Revenue	\$152.3	\$156.4	\$137.0	\$186.0	\$149.2
Total Expenses	\$(85.8)	\$(101.6)	\$(85.4)	\$(113.9)	\$(98.7)
Other	\$(6.9)	\$0.5 ⁽³⁾	\$25.4 ⁽³⁾	\$34.3 ⁽³⁾	\$(8.9)
Net Income Attributable to Shareholders	\$59.6	\$55.3	\$77.0	\$106.4	\$41.6
Adjusted EBITDA ⁽¹⁾	\$136.4	\$133.9	\$162.0	\$199.3	\$134.4

Adj EBITDA⁽¹⁾



Aviation Leasing KPI Metrics

Providing Flexible Green-time Power to Airline Customers

- Aviation Leasing portfolio continues to shift its mix towards engines vs. aircraft
- Q3 2025 annualized Adj. EBITDA yield of 28%⁽¹⁾

Q3 2025	ENGINES	AIRCRAFT	TOTAL
# Assets ⁽²⁾	275	48	323
Leasing Assets USD (millions)	\$1,065	\$559	\$1,624
Remaining Lease Term ⁽³⁾	35	47	(n/a)
W.A. Utilization ⁽⁴⁾	64%	94%	76%
Portfolio Composition	66%	34%	100%



Corporate & Other

Substantial Liquidity and Low Cost of Capital to Support Sustained Growth

- \$400 million Revolving Credit Facility undrawn as of September 30, 2025
- 6.5% weighted average cost of \$3.5B Senior Notes
- Robust financial position with no corporate bond maturities through May 2028

Statement of Operations

USD MILLIONS	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Total Revenue	\$10.1	\$0.3	\$0.0	\$0.0	\$0.0
Total Expenses	(\$25.9)	(\$8.9)	(\$26.6)	(\$20.3)	(\$24.2)
Other	(\$59.4)	(\$61.2) ⁽²⁾	(\$60.2)	(\$53.1)	(\$48.1)
Net Loss	(\$75.2)	(\$69.8)	(\$86.8)	(\$73.4)	(\$72.3)
Adj. EBITDA ⁽¹⁾	(\$6.2)	\$0.9	(\$17.4)	(\$11.4)	(\$13.5)

Corporate Debt

USD MILLIONS	Q3 2025
\$400M Corporate Revolver	\$0.0
Corporate Bonds	\$3,500.0
Other ⁽³⁾	\$(53.3)
Total Debt	\$3,446.7
Interest Expense	\$60.8

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 \$18.7 million related to gain on sale of Offshore Vessels.

3. Deferred financing costs and bond issuance premium & discount.

End Notes

Slide	Footnote Description
3	<ol style="list-style-type: none"> 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. Year-over-year growth of 77% reflects Adjusted EBITDA Q3 2025 of \$180.4 million compared to Q3 2024 \$101.8 million. 2. \$22 billion estimated annual maintenance spend on the CFM56 and V2500 per Aviation Week. 3. Comprised of total Aviation Leasing and Aerospace Products customers inception to date. 4. Current listing as of October 2025. Comprised of total FTAI employees and employees of QuickTurn Europe, a 50% joint venture between FTAI and IAG Group.
4	<ol style="list-style-type: none"> 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. See slide 12 for a reconciliation to the most comparable GAAP measure for Adjusted Free Cash Flow. 2. Run-Rate Adjusted EBITDA is defined as Q3'25 annualized excluding material non-recurring items. Refer to Slide 14 for supporting calculation. 3. Includes eliminations of negative \$4.9 million in Q2 2025 and negative \$3.9 million in Q3 2025.
5	<ol style="list-style-type: none"> 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. See slide 12 for a reconciliation to the most comparable GAAP measure for Adjusted Free Cash Flow. Year-over-year growth of 77% reflects Adjusted EBITDA Q3 2025 of \$180.4 million compared to Q3 2024 \$101.8 million. 2. Forward looking statement. See disclaimers at beginning of presentation. 3. Liquidity is defined as total cash balance on-hand plus total available balance from the \$400 million corporate revolver facility.
6	<ol style="list-style-type: none"> 1. Forward looking statement. See disclaimers at beginning of presentation. 2. As of 10/26/25. 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.
7	<ol style="list-style-type: none"> 1. Estimated annual maintenance spend on the CFM56 and V2500 engines approximately \$22 billion, per Aviation Week. Market share of ~9% is derived by annualizing Q3 2025 Aerospace Products revenue of \$518 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 77% reflects Adjusted EBITDA Q3 2025 of \$180.4 million compared to Q3 2024 \$101.8 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
9	<ol style="list-style-type: none"> 1. This is a forward-looking statement. ATOPS acquisition subject to customary closing conditions. See disclaimers at beginning of presentation. In-place agreement 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. 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. 2. Capacity at full utilization. 3. ATOPS field service team located at Portugal facility.
10	<ol style="list-style-type: none"> 1. Forward looking statement. See disclaimers at the beginning of this presentation. 2. Based on management estimates; actual results, initial investment and timing of operations may vary.
12	<ol style="list-style-type: none"> 1. Forward looking statement. See disclaimers at beginning of this Presentation. 2. This is a Non-GAAP measure. Q3 YTD 2025 Adjusted Free Cash Flow comprised of net cash used in operating activities of \$(131.7) million, net cash provided by investing activities of \$722.7 million plus adjustment for 50% joint venture investment in QuickTurn Europe of \$10.0 million and acquisition of business outflows of \$37.0 million for the nine months ended September 30, 2025. 3. Q3 year-to-date 2025 Adj. EBITDA excluding gains on sales of \$48.9 million, insurance recoveries of \$54.3 million and intra-segment eliminations of \$(15.8) million. 4. Replacement Capex is defined as acquisition of Aviation Leasing Equipment, primarily off-lease CFM56 and V2500 Engines, intended to partially offset the reduction in earnings contribution from assets sold to the SCL. Comprised of Acquisition of Leasing Equipment of \$489.8 million, acquisition of lease intangibles of \$(2.8) million less maintenance capex of \$99.1 million and IAE V2500 overhaul payments of \$64.7 million. 5. Primarily comprised of the change in Inventory, working capital adjustments, IAE V2500 overhaul payments and Taxes.
13	<ol style="list-style-type: none"> 1. Forward looking statement. Based on management's current estimates. See disclaimers at the beginning of this presentation. Reconciliations of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures are not included because the most directly comparable GAAP financial measures are not available on a forward-looking basis without unreasonable effort. 2. Estimated consolidated Adjusted EBITDA less gain-on-sales and non-cash intra-segment eliminations. 3. SCL minority investments are based on management estimates and include the potential launch of an additional SCL partnership deploying capital in the second half of 2026 requiring co-investment commitments from FTAI. There can be no assurance that we will launch any future partnerships or co-invest.
17	<ol style="list-style-type: none"> 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. Forward looking statement. See disclaimers at the beginning of this presentation. 3. Includes \$11.0 million, \$30.1 million, and \$24.2 million related to insurance recoveries in Q4 2024, Q1 2025, and Q2 2025, respectively.

End Notes

Slide	Footnote Description
18	<div>1. This is a Non-GAAP measure. Calculated as Q3 2025 Adjusted EBITDA excluding gain on sales of \$8.3 million annualized divided by the aggregate of average Net Leasing Equipment. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.</div> <div>2. Asset count includes 17 Engines and 8 Aircraft in Russia that have been written-off.</div> <div>3. Calculated on the avg. remaining months for our Aircraft and Engine portfolios, weighted by the net asset value of the respective assets, which is gross asset value including lease intangibles, as applicable, net of accumulated depreciation, accumulated amortization and maintenance deposits, as applicable.</div> <div>4. Calculated on the percent of days on-lease in the quarter weighted by the monthly average value of our aviation leasing equipment, excluding airframe.</div>



Appendix

Statement of Operations by Segment
Comparative Statements of Operations
Condensed Balance Sheets
Reconciliation of Non-GAAP Measures
Glossary





Appendix

Statement of Operations by Segment

Comparative Statements of Operations

Condensed Balance Sheets

Reconciliation of Non-GAAP Measures

Glossary



Statement of Operations by Segment (unaudited)

For the Three Months Ended September 30, 2025

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	Total
Revenues	\$ 149,195	\$ 517,869	\$ —	\$ —	\$ 667,064
Expenses					
Cost of sales	34,769	328,153	—	—	362,922
Operating expenses	10,146	10,545	18,401	—	39,092
General and administrative	—	—	1,829	—	1,829
Acquisition and transaction expenses	3,571	599	2,896	—	7,066
Depreciation and amortization	50,226	3,930	1,122	—	55,278
Total expenses	\$ 98,712	\$ 343,227	\$ 24,248	\$ —	\$ 466,187
Other income (expense)					
Interest expense	—	—	(60,784)	—	(60,784)
Equity in (losses) earnings of unconsolidated entities ⁽¹⁾	(1,083)	767	—	(3,908)	(4,224)
Gain on sale to the 2025 Partnership	4,609	—	—	—	4,609
Other income	2,103	—	1,467	—	3,570
Total other income (expense)	\$ 5,629	\$ 767	\$ (59,317)	\$ (3,908)	\$ (56,829)
Income (loss) before income taxes	56,112	175,409	(83,565)	(3,908)	144,048
Provision for (benefit from) income taxes	14,500	26,815	(14,985)	—	26,330
Net income (loss)	\$ 41,612	\$ 148,594	\$ (68,580)	\$ (3,908)	\$ 117,718
Less: Dividends on preferred shares	—	—	3,709	—	3,709
Net income (loss) attributable to shareholders	\$ 41,612	\$ 148,594	\$ (72,289)	\$ (3,908)	\$ 114,009
Adjusted EBITDA ⁽²⁾	\$ 134,408	\$ 180,421	\$ (13,540)	\$ (3,908)	\$ 297,381

1. Includes the profit elimination of \$(3,908) for the three months ended September 30, 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.

Statement of Operations by Segment (unaudited)

For the Three Months Ended September 30, 2024

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues	\$ 152,266	\$ 303,469	\$ 10,059	\$ 465,794
Expenses				
Cost of sales	20,684	198,812	—	219,496
Operating expenses	9,995	2,617	14,246	26,858
General and administrative	—	—	4,045	4,045
Acquisition and transaction expenses	2,620	2,100	4,621	9,341
Depreciation and amortization	52,455	1,306	3,014	56,775
Total expenses	\$ 85,754	\$ 204,835	\$ 25,926	\$ 316,515
Other income (expense)				
Interest expense	—	—	(57,937)	(57,937)
Equity in losses of unconsolidated entities	—	(438)	—	(438)
Other income	1,982	—	927	2,909
Total other income (expense)	\$ 1,982	\$ (438)	\$ (57,010)	\$ (55,466)
Income (loss) before income taxes	68,494	98,196	(72,877)	93,813
Provision for (benefit from) income taxes	8,898	4,408	(5,975)	7,331
Net income (loss)	\$ 59,596	\$ 93,788	\$ (66,902)	\$ 86,482
Less: Dividends on preferred shares	—	—	8,335	8,335
Net income (loss) attributable to shareholders	\$ 59,596	\$ 93,788	\$ (75,237)	\$ 78,147
Adjusted EBITDA⁽¹⁾	\$ 136,423	\$ 101,814	\$ (6,207)	\$ 232,030

Statement of Operations by Segment (unaudited)

For the Nine Months Ended September 30, 2025

(\$s in thousands)	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	Total
Revenues	\$ 472,174	\$ 1,373,203	\$ 4	\$ —	\$ 1,845,381
Expenses					
Cost of sales	106,517	874,377	—	—	980,894
Operating expenses	28,661	25,221	51,976	—	105,858
General and administrative	—	—	7,387	—	7,387
Acquisition and transaction expenses	7,053	3,145	8,649	—	18,847
Depreciation and amortization	155,710	11,218	3,148	—	170,076
Total expenses	\$ 297,941	\$ 913,961	\$ 71,160	\$ —	\$ 1,283,062
Other income (expense)					
Interest expense	—	—	(186,789)	—	(186,789)
Equity in (losses) earnings of unconsolidated entities ⁽¹⁾	(2,642)	1,594	—	(15,793)	(16,841)
Gain on sale to the 2025 Partnership	50,083	—	—	—	50,083
Other income	61,696	—	2,101	—	63,797
Total other income (expense)	\$ 109,137	\$ 1,594	\$ (184,688)	\$ (15,793)	\$ (89,750)
Income (loss) before income taxes	283,370	460,836	(255,844)	(15,793)	472,569
Provision for (benefit from) income taxes	58,301	72,017	(43,251)	—	87,067
Net income (loss)	\$ 225,069	\$ 388,819	\$ (212,593)	\$ (15,793)	\$ 385,502
Less: Dividends on preferred shares	—	—	13,533	—	13,533
Less: Loss on redemption of preferred shares	—	—	6,327	—	6,327
Net income (loss) attributable to shareholders	\$ 225,069	\$ 388,819	\$ (232,453)	\$ (15,793)	\$ 365,642
Adjusted EBITDA⁽²⁾	\$ 495,700	\$ 476,230	\$ (42,393)	\$ (15,793)	\$ 913,744

1. Includes the profit elimination of \$(15,793) for the nine months ended September 30, 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.

Statement of Operations by Segment (unaudited)

For the Nine Months Ended September 30, 2024

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues	\$ 472,013	\$ 737,726	\$ 26,343	\$ 1,236,082
Expenses				
Cost of sales	111,542	456,615	—	568,157
Operating expenses	26,984	16,510	37,780	81,274
General and administrative	—	—	10,697	10,697
Acquisition and transaction expenses	7,350	2,871	13,318	23,539
Management fees and incentive allocation to affiliate	—	—	8,449	8,449
Internalization fee to affiliate	—	—	300,000	300,000
Depreciation and amortization	151,211	3,177	8,998	163,386
Asset impairment	962	—	—	962
Total expenses	\$ 298,049	\$ 479,173	\$ 379,242	\$ 1,156,464
Other income (expense)				
Interest expense	—	—	(160,840)	(160,840)
Equity in losses of unconsolidated entities	(207)	(1,592)	—	(1,799)
Loss on extinguishment of debt	—	—	(13,920)	(13,920)
Other income	1,440	—	1,605	3,045
Total other income (expense)	\$ 1,233	\$ (1,592)	\$ (173,155)	\$ (173,514)
Income (loss) before income taxes	175,197	256,961	(526,054)	(93,896)
Provision for (benefit from) income taxes	20,224	11,865	(32,219)	(130)
Net income (loss)	\$ 154,973	\$ 245,096	\$ (493,835)	\$ (93,766)
Less: Dividends on preferred shares	—	—	25,005	25,005
Net income (loss) attributable to shareholders	\$ 154,973	\$ 245,096	\$ (518,840)	\$ (118,771)
Adjusted EBITDA⁽¹⁾	\$ 366,211	\$ 263,331	\$ (19,507)	\$ 610,035



Appendix

Statement of Operations by Segment

Comparative Statements of Operations

Condensed Balance Sheets

Reconciliation of Non-GAAP Measures

Glossary



Consolidated - Comparative Statements of Operations (unaudited)

(\$s in thousands)	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Revenues					
Aerospace products revenue	\$ 303,469	\$ 342,095	\$ 264,425	\$ 420,686	\$ 459,206
MRE Contract revenue	—	—	100,638	69,585	58,663
Lease income	65,450	65,973	68,440	62,439	55,072
Maintenance revenue	59,917	43,915	49,607	73,104	52,370
Asset sales revenue	34,953	46,183	18,939	47,915	38,461
Other revenue ⁽¹⁾	2,005	653	31	2,508	3,292
Total revenues	\$ 465,794	\$ 498,819	\$ 502,080	\$ 676,237	\$ 667,064
Expenses					
Cost of sales	219,496	257,727	248,714	369,258	362,922
Operating expenses	26,858	34,587	32,438	34,328	39,092
General and administrative	4,045	3,566	3,116	2,442	1,829
Acquisition and transaction expenses	9,341	8,757	7,292	4,489	7,066
Depreciation and amortization	56,775	54,678	59,562	55,236	55,278
Gain on sale of assets, net	—	(18,705)	—	—	—
Total expenses	\$ 316,515	\$ 340,610	\$ 351,122	\$ 465,753	\$ 466,187
Other (expense) income					
Interest expense	(57,937)	(60,881)	(62,040)	(63,965)	(60,784)
Equity in losses of unconsolidated entities ⁽²⁾	(438)	(401)	(7,614)	(5,003)	(4,224)
Gain on sale to the 2025 Partnership	—	—	10,870	34,604	4,609
Loss on extinguishment of debt	—	(3,181)	—	—	—
Other income	2,909	14,319	33,071	27,156	3,570
Total other expense	\$ (55,466)	\$ (50,144)	\$ (25,713)	\$ (7,208)	\$ (56,829)
Net income before income taxes	93,813	108,065	125,245	203,276	144,048
Provision for income taxes	7,331	5,617	22,859	37,878	26,330
Net income	86,482	102,448	102,386	165,398	117,718
Less: Dividends on preferred shares	8,335	7,758	6,115	3,709	3,709
Less: Loss on redemption of preferred shares	—	7,998	6,327	—	—
Net income attributable to shareholders	\$ 78,147	\$ 86,692	\$ 89,944	\$ 161,689	\$ 114,009
Adjusted EBITDA ⁽³⁾	\$ 232,030	\$ 252,015	\$ 268,558	\$ 347,805	\$ 297,381

1. Includes servicing fees of \$2,052 for the three months ended June 30, 2025 and \$3,035 for the three months ended September 30, 2025 from the 2025 Partnership.

2. Includes profit eliminations of (6,950) for the three months ended March 31, 2025, \$(4,935) for the three months ended June 30, 2025, and \$(3,908) for the three months ended September 30, 2025, 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.

Aviation Leasing - Comparative Statements of Operations (unaudited)

(\$s in thousands)	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Revenues					
Lease income	\$ 57,322	\$ 65,484	\$ 68,440	\$ 62,439	\$ 55,072
Maintenance revenue	59,917	43,915	49,607	73,104	52,370
Asset sales revenue	34,953	46,183	18,939	47,915	38,461
Other revenue ⁽¹⁾	74	842	27	2,508	3,292
Total revenues	\$ 152,266	\$ 156,424	\$ 137,013	\$ 185,966	\$ 149,195
Expenses					
Cost of sales	20,684	40,435	19,959	51,789	34,769
Operating expenses	9,995	8,511	7,426	11,089	10,146
Acquisition and transaction expenses	2,620	2,390	2,905	577	3,571
Depreciation and amortization	52,455	50,286	55,061	50,423	50,226
Total expenses	\$ 85,754	\$ 101,622	\$ 85,351	\$ 113,878	\$ 98,712
Other income					
Equity in losses of unconsolidated entities	—	—	(777)	(782)	(1,083)
Gain on sale to the 2025 Partnership	—	—	10,870	34,604	4,609
Other income	1,982	13,229	32,619	26,974	2,103
Total other income	\$ 1,982	\$ 13,229	\$ 42,712	\$ 60,796	\$ 5,629
Net income before income taxes	68,494	68,031	94,374	132,884	56,112
Provision for income taxes	8,898	12,755	17,348	26,453	14,500
Net income attributable to shareholders	\$ 59,596	\$ 55,276	\$ 77,026	\$ 106,431	\$ 41,612
Adjusted EBITDA ⁽²⁾	\$ 136,423	\$ 133,851	\$ 161,989	\$ 199,303	\$ 134,408

1. Includes servicing fees of \$2,052 for the three months ended June 30, 2025 and \$3,035 for the three months ended September 30, 2025 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.

Aerospace Products - Comparative Statements of Operations (unaudited)

(\$s in thousands)	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Revenues					
Aerospace products revenue	\$ 303,469	\$ 342,095	\$ 264,425	\$ 420,686	\$ 459,206
MRE contract revenue	—	—	100,638	69,585	58,663
Total revenues	\$ 303,469	\$ 342,095	\$ 365,063	\$ 490,271	\$ 517,869
Expenses					
Cost of sales	198,812	217,292	228,755	317,469	328,153
Operating expenses	2,617	7,308	5,687	8,989	10,545
Acquisition and transaction expenses	2,100	2,035	1,132	1,414	599
Depreciation and amortization	1,306	3,453	3,584	3,704	3,930
Total expenses	\$ 204,835	\$ 230,088	\$ 239,158	\$ 331,576	\$ 343,227
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(438)	(401)	113	714	767
Total other (expense) income	\$ (438)	\$ (401)	\$ 113	\$ 714	\$ 767
Net income before income taxes	98,196	111,606	126,018	159,409	175,409
Provision for income taxes	4,408	10,356	19,375	25,827	26,815
Net income attributable to shareholders	\$ 93,788	\$ 101,250	\$ 106,643	\$ 133,582	\$ 148,594
Adjusted EBITDA ⁽¹⁾	\$ 101,814	\$ 117,305	\$ 130,945	\$ 164,864	\$ 180,421

Corporate and Other - Comparative Statements of Operations (unaudited)

(\$s in thousands)

	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Revenues					
Lease income	\$ 8,128	\$ 489	\$ —	\$ —	\$ —
Other revenue	1,931	(189)	4	—	—
Total revenues	\$ 10,059	\$ 300	\$ 4	\$ —	\$ —
Expenses					
Operating expenses	14,246	18,768	19,325	14,250	18,401
General and administrative	4,045	3,566	3,116	2,442	1,829
Acquisition and transaction expenses	4,621	4,332	3,255	2,498	2,896
Management fees and incentive allocation to affiliate	—	—	—	—	—
Internalization fee to affiliate	—	—	—	—	—
Depreciation and amortization	3,014	939	917	1,109	1,122
Gain on sale of assets, net	—	(18,705)	—	—	—
Total expenses	\$ 25,926	\$ 8,900	\$ 26,613	\$ 20,299	\$ 24,248
Other (expense) income					
Interest expense	(57,937)	(60,881)	(62,040)	(63,965)	(60,784)
Loss on extinguishment of debt	—	(3,181)	—	—	—
Other income	927	1,090	452	182	1,467
Total other expense	\$ (57,010)	\$ (62,972)	\$ (61,588)	\$ (63,783)	\$ (59,317)
Net loss before income taxes	(72,877)	(71,572)	(88,197)	(84,082)	(83,565)
Benefit from income taxes	(5,975)	(17,494)	(13,864)	(14,402)	(14,985)
Net loss	\$ (66,902)	\$ (54,078)	\$ (74,333)	\$ (69,680)	\$ (68,580)
Less: Dividends on preferred shares	8,335	7,758	6,115	3,709	3,709
Less: Loss on redemption of preferred shares	—	7,998	6,327	—	—
Net loss attributable to shareholders	\$ (75,237)	\$ (69,834)	\$ (86,775)	\$ (73,389)	\$ (72,289)
Adjusted EBITDA ⁽¹⁾	\$ (6,207)	\$ 859	\$ (17,426)	\$ (11,427)	\$ (13,540)



Appendix

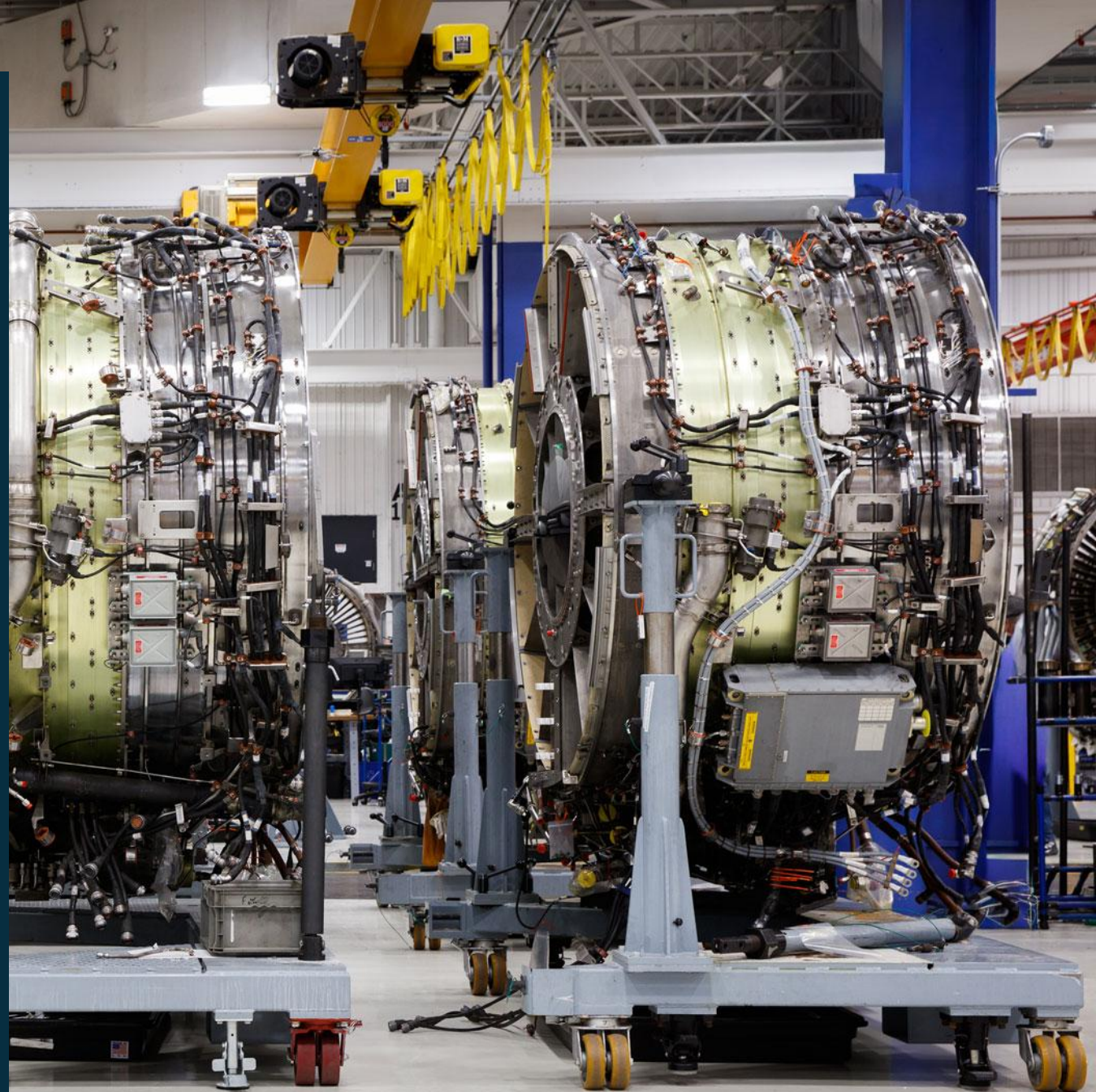
Statement of Operations by Segment

Comparative Statements of Operations

Condensed Balance Sheets

Reconciliation of Non-GAAP Measures

Glossary



Condensed Balance Sheets

(\$s in thousands)	(unaudited)	
	September 30, 2025	December 31, 2024
Gross Property, Plant and Equipment (PP&E)	\$ 134,487	\$ 115,867
Accumulated Depreciation on PP&E	(20,536)	(8,416)
Net PP&E	\$ 113,951	\$ 107,451
Gross Leasing Equipment	2,169,514	2,963,452
Accumulated Depreciation on Leasing Equipment	(499,880)	(589,722)
Net Leasing Equipment	\$ 1,669,634	\$ 2,373,730
Inventory, net	897,216	551,156
Intangible Assets, net	18,682	42,205
Goodwill	83,012	61,070
All Other Assets ⁽¹⁾	1,457,705	902,340
Total Assets	\$ 4,240,200	\$ 4,037,952
Debt, net	3,446,733	3,440,478
All Other Liabilities	541,003	516,106
Total Liabilities	\$ 3,987,736	\$ 3,956,584
Total Shareholders' equity	\$ 252,464	\$ 81,368
Total Liabilities and Equity	\$ 4,240,200	\$ 4,037,952



Appendix

Statement of Operations by Segment

Comparative Statements of Operations

Condensed Balance Sheets

Reconciliation of Non-GAAP Measures

Glossary



Adjusted EBITDA Reconciliation by Segment (unaudited)

	For the Three Months Ended September 30, 2025				Total
(\$s in thousands)	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	
Net income (loss) attributable to shareholders	\$ 41,612	\$ 148,594	\$ (72,289)	\$ (3,908)	\$ 114,009
Add: Provision for (benefit from) income taxes	14,500	26,815	(14,985)	—	26,330
Add: Equity-based compensation expense	264	168	5,223	—	5,655
Add: Acquisition and transaction expenses	3,571	599	2,896	—	7,066
Add: Gain on the modification or extinguishment of debt and preferred shares and capital lease obligations	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	62,803	3,930	1,122	—	67,855
Add: Interest expense and dividends on preferred shares	—	—	64,493	—	64,493
Add: Internalization fee to affiliate	—	—	—	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	10,575	1,082	—	—	11,657
Less: Equity in losses (earnings) of unconsolidated entities ⁽³⁾	1,083	(767)	—	—	316
Less: Non-controlling share of Adjusted EBITDA	—	—	—	—	—
Adjusted EBITDA	\$ 134,408	\$ 180,421	\$ (13,540)	\$ (3,908)	\$ 297,381

	For the Three Months Ended September 30, 2024				Total
(\$s in thousands)	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	
Net income (loss) attributable to shareholders	\$ 59,596	\$ 93,788	\$ (75,237)	\$ —	\$ 78,147
Add: Provision for (benefit from) income taxes	8,898	4,408	(5,975)	—	7,331
Add: Equity-based compensation expense	176	156	1,098	—	1,430
Add: Acquisition and transaction expenses	2,620	2,100	4,621	—	9,341
Add: Gain on the modification or extinguishment of debt and preferred shares and capital lease obligations	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	65,133	1,306	3,014	—	69,453
Add: Interest expense and dividends on preferred shares	—	—	66,272	—	66,272
Add: Internalization fee to affiliate	—	—	—	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	—	(382)	—	—	(382)
Less: Equity in losses of unconsolidated entities ⁽³⁾	—	438	—	—	438
Less: Non-controlling share of Adjusted EBITDA	—	—	—	—	—
Adjusted EBITDA	\$ 136,423	\$ 101,814	\$ (6,207)	\$ —	\$ 232,030

Adjusted EBITDA Reconciliation by Segment (unaudited)

	For the Nine Months Ended September 30, 2025				Total
(\$s in thousands)	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	
Net income (loss) attributable to shareholders	\$ 225,069	\$ 388,819	\$ (232,453)	\$ (15,793)	\$ 365,642
Add: Provision for (benefit from) income taxes	58,301	72,017	(43,251)	—	87,067
Add: Equity-based compensation expense	703	491	14,865	—	16,059
Add: Acquisition and transaction expenses	7,053	3,145	8,649	—	18,847
Add: Gain 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⁾	187,553	11,218	3,148	—	201,919
Add: Interest expense and dividends on preferred shares	—	—	200,322	—	200,322
Add: Internalization fee to affiliate	—	—	—	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	14,379	2,134	—	—	16,513
Less: Equity in losses (earnings) of unconsolidated entities ⁽³⁾	2,642	(1,594)	—	—	1,048
Less: Non-controlling share of Adjusted EBITDA	—	—	—	—	—
Adjusted EBITDA	\$ 495,700	\$ 476,230	\$ (42,393)	\$ (15,793)	\$ 913,744

	For the Nine Months Ended September 30, 2024				Total
(\$s in thousands)	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	
Net income (loss) attributable to shareholders	\$ 154,973	\$ 245,096	\$ (518,840)	\$ —	\$ (118,771)
Add: Provision for (benefit from) income taxes	20,224	11,865	(32,219)	—	(130)
Add: Equity-based compensation expense	409	154	2,015	—	2,578
Add: Acquisition and transaction expenses	7,350	2,871	13,318	—	23,539
Add: Gain on the modification or extinguishment of debt and preferred shares and capital lease obligations	—	—	13,920	—	13,920
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—
Add: Asset impairment charges	962	—	—	—	962
Add: Incentive allocations	—	—	7,456	—	7,456
Add: Depreciation & amortization expense ⁽¹⁾	182,209	3,177	8,998	—	194,384
Add: Interest expense and dividends on preferred shares	—	—	185,845	—	185,845
Add: Internalization fee to affiliate	—	—	300,000	—	300,000
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(123)	(1,424)	—	—	(1,547)
Less: Equity in losses of unconsolidated entities ⁽³⁾	207	1,592	—	—	1,799
Less: Non-controlling share of Adjusted EBITDA	—	—	—	—	—
Adjusted EBITDA	\$ 366,211	\$ 263,331	\$ (19,507)	\$ —	\$ 610,035

Cash Flow from Asset Sales

For the Nine Months Ended September 30, 2025

(\$s in thousands)

Cash flows from operating activities

	Total
Net income (loss)	\$ 385,502
Adjustments to reconcile net income (loss) to net cash used in operating activities:	
Gain on sale of assets	(294,761)
Change in Accounts receivable	(38,968)
Change in Inventory	(391,908)
Other cash flows from operating activities ⁽¹⁾	208,469
Net cash provided by (used in) operating activities	(131,666)

Cash flows from investing activities

Proceeds from sale of assets	890,434
Acquisition of leasing equipment	(489,781)
Other cash flows from investing activities ⁽²⁾	322,015
Net cash provided by (used in) investing activities	722,668

On an illustrative basis, if assets had been acquired as inventory, net cash provided by operating activities would increase by \$722.5 million and net cash provided by investing activities would decrease by \$722.5 million for the nine months ended September 30, 2025 as follows:

- Proceeds from sale of assets from investing activities would decrease by \$787.2 million
- Acquisition of leasing equipment from investing activities would decrease by \$64.7 million
- Gain on sale of assets from operating activities would increase by \$301.6 million
- Change in accounts receivable from operating activities would increase by \$356.2 million
- Change in inventory from operating activities would increase by \$64.7 million

1. Includes the remaining line items in cash flows from operating activities as presented in the Company's Consolidated Statements of Cash Flows.

2. Includes the remaining line items in cash flows from investing activities as presented in the Company's Consolidated Statements of Cash Flows.

Notes to Non-GAAP Reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Total

Includes the following items for the three months ended September 30, 2025 and 2024: (i) depreciation and amortization expense of \$55,278 and \$56,775, (ii) lease intangible amortization of \$534 and \$3,720 and (iii) amortization for lease incentives of \$12,043 and \$8,958, respectively.

Includes the following items for the nine months ended September 30, 2025 and 2024: (i) depreciation and amortization expense of \$170,076 and \$163,386, (ii) lease intangible amortization of \$5,893 and \$11,482 and (iii) amortization for lease incentives of \$25,950 and \$19,516, respectively.

Aviation Leasing

Includes the following items for the three months ended September 30, 2025 and 2024: (i) depreciation expense of \$50,226 and \$52,455, (ii) lease intangible amortization of \$534 and \$3,720 and (iii) amortization for lease incentives of \$12,043 and \$8,958, respectively.

Includes the following items for the nine months ended September 30, 2025 and 2024: (i) depreciation expense of \$155,710 and \$151,211, (ii) lease intangible amortization of \$5,893 and \$11,482 and (iii) amortization for lease incentives of \$25,950 and \$19,516, respectively.

⁽²⁾ Total

Includes the following items for the three months ended September 30, 2025 and 2024: (i) net loss of \$316 and \$438, (ii) interest expense of \$2,629 and \$0, (iii) depreciation and amortization expense of \$9,449 and \$56, and (iv) tax expense of \$105 and \$0, respectively.

Includes the following items for the nine months ended September 30, 2025 and 2024: (i) net loss of \$1,048 and \$1,799, (ii) interest expense of \$4,119 and \$0, (iii) depreciation and amortization expense of \$13,077 and \$252, (iv) acquisition and transaction expenses of \$470 and \$0, and (v) tax expense of \$105 and \$0, respectively.

Aviation Leasing

Includes the following items for the three months ended September 30, 2025 and 2024: (i) net loss of \$1,083 and \$0 (ii) interest expense of \$2,629 and \$0 and (iii) depreciation and amortization of \$9,029 and \$0, respectively.

Includes the following items for the nine months ended September 30, 2025 and 2024: (i) net loss of \$2,642 and \$207 (ii) interest expense of \$4,119 and \$0, (iii) depreciation and amortization of \$12,432 and \$84 and (iv) acquisition and transaction expenses of \$470 and \$0, respectively.

Aerospace Products

Includes the following items for the three months ended September 30, 2025 and 2024: (i) net income of \$767 and net loss of \$438, (ii) depreciation and amortization expense of \$420 and \$56, and (iii) tax expense of \$105 and \$0, respectively.

Includes the following items for the nine months ended September 30, 2025 and 2024: (i) net income of \$1,594 and net loss of \$1,592, (ii) depreciation and amortization expense of \$645 and \$168, and (iii) tax expense of \$105 and \$0, respectively.

Notes to Non-GAAP Reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽³⁾ Total

Excludes the profit elimination of \$3,908 for the three months ended September 30, 2025, respectively, for sales of aircraft to the 2025 Partnership, within the Aerospace segment.

Excludes the profit elimination of \$15,793 for the nine months ended September 30, 2025, respectively, for sales of aircraft to the 2025 Partnership, within the Aerospace segment.



Appendix

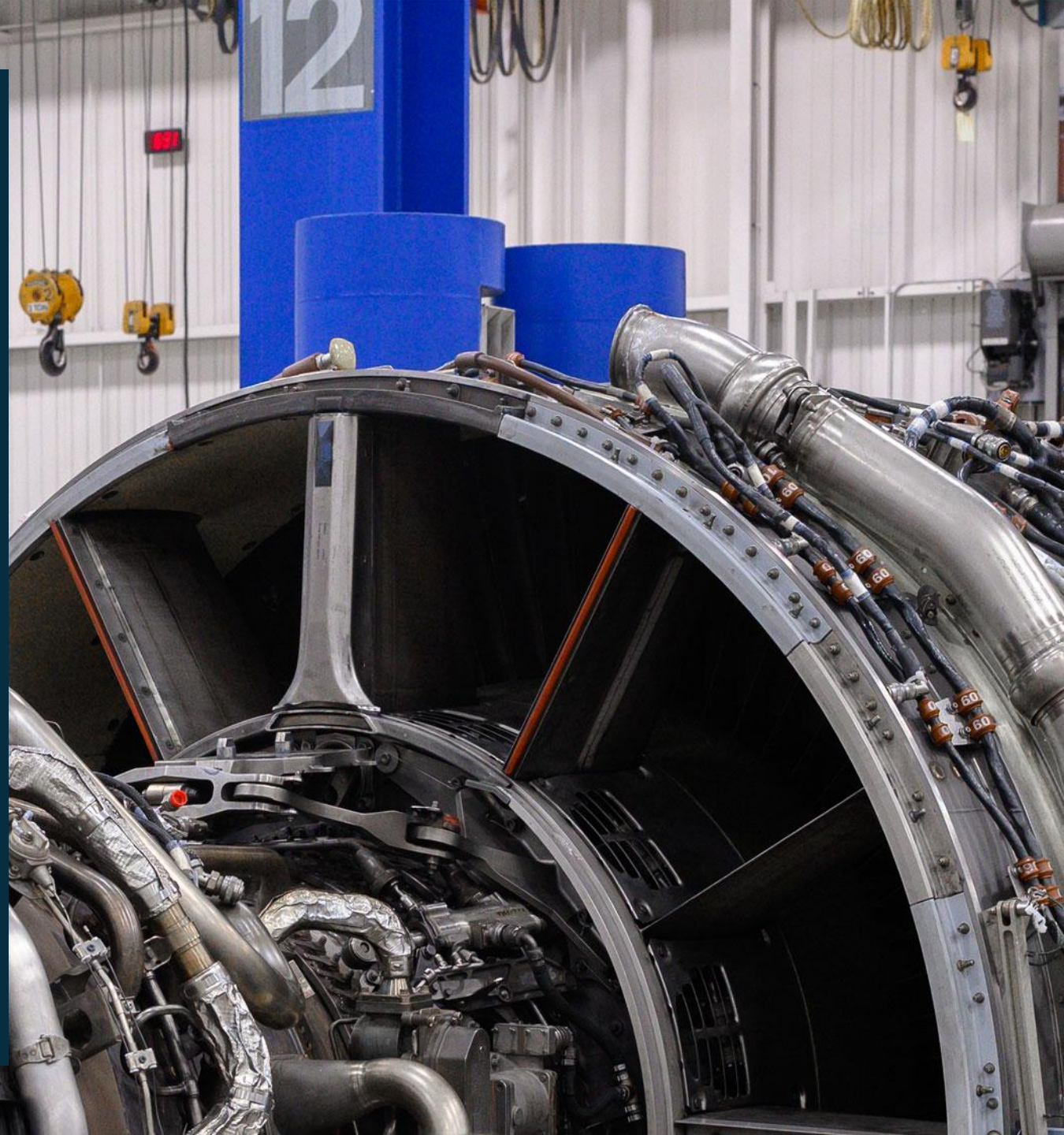
Statement of Operations by Segment

Comparative Statements of Operations

Condensed Balance Sheets

Reconciliation of Non-GAAP Measures

Glossary



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 from continuing operations, 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, changes in fair value of non-hedge derivative instruments, asset impairment charges, incentive allocations, depreciation and amortization expense, dividends on preferred shares and interest expense, 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 and the non-controlling share of Adjusted EBITDA, if any.