



POWER FOR THE AFTERMARKET

INNOVATING CFM56 AND V2500 POWER

FTAI Aviation

Supplemental Information First Quarter 2024

Leading in Maintenance, Repair and Exchange (MRE)

Q1 2024



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.

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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.

Key Highlights Q1 2024

Key Business Updates:

- Signed Perpetual Power Agreement with LATAM Airlines Group S.A. commencing Q2 2024
 - o Comprehensive engine power solution through FTAI's Aerospace Products 'MRE'⁽¹⁾ program
 - o Offers LATAM flexibility and cost savings on over 30x V2500 & CFM56 powered Aircraft⁽²⁾
- Invested in **\$265 million** of Aviation Leasing Equipment comprising 8x On-lease and 34x Off-lease assets

Financial Results Overview

Business Segment Highlights

1) Aviation Leasing:

- **\$104.8** million Q1 2024 Adj. EBITDA⁽³⁾ comprised of:
 - \$98.1 million Leasing Adj. EBITDA
 - \$6.7 million Gains on Sales

2) Aerospace Products:

- **157%** Quarterly Adj. EBITDA growth versus Q1 2023⁽³⁾
- Sold 72 CFM56 modules to 16 unique customers

\$s in millions

Q1 2024

Net Income Attributable to Shareholders	\$31.3
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Adj. EBITDA⁽³⁾

Aviation Leasing	\$104.8
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Aerospace Products	\$70.3
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Total Aviation	\$175.1
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Corporate & Other	\$(11.0)
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FTAI Consolidated	\$164.1
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1) 'Maintain, Repair and Exchange' program.

2) Forward looking statement. See "Disclaimers" at the beginning of the Presentation.

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.

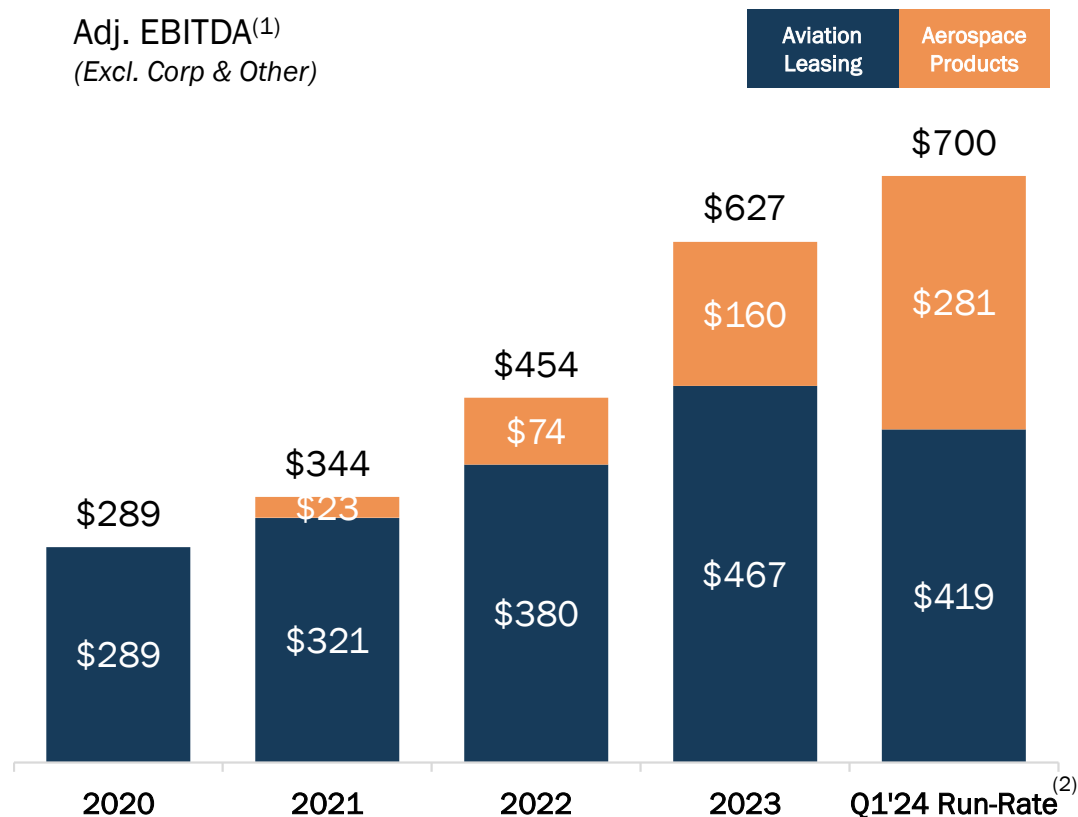
Capital Structure

- Net Debt / Run-Rate Adj. EBITDA multiple of **4.0x** in Q1 2024^(1,2)
- \$125 million of Corporate Revolver facility available as of March 31, 2024
- FY2024 Net Debt / Adj. EBITDA targeted to be within mid-range of **3x – 4x**⁽³⁾

Capital Structure Overview

(\$s in millions)

Q1 2024	
Total Debt	\$2,694 ⁽⁴⁾
Less: Cash	\$65
Net Debt	\$2,629
Run-Rate Adj. EBITDA^(1,2)	
Aviation Leasing	\$419 ⁽²⁾
Aerospace Products	\$281 ⁽²⁾
Corporate & Other	\$(44) ⁽²⁾
Total Adj. EBITDA	\$656⁽²⁾
Net Debt / Adj. EBITDA	4.0x



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) Adjusted EBITDA Run-Rate is defined as Q1'24 annualized.

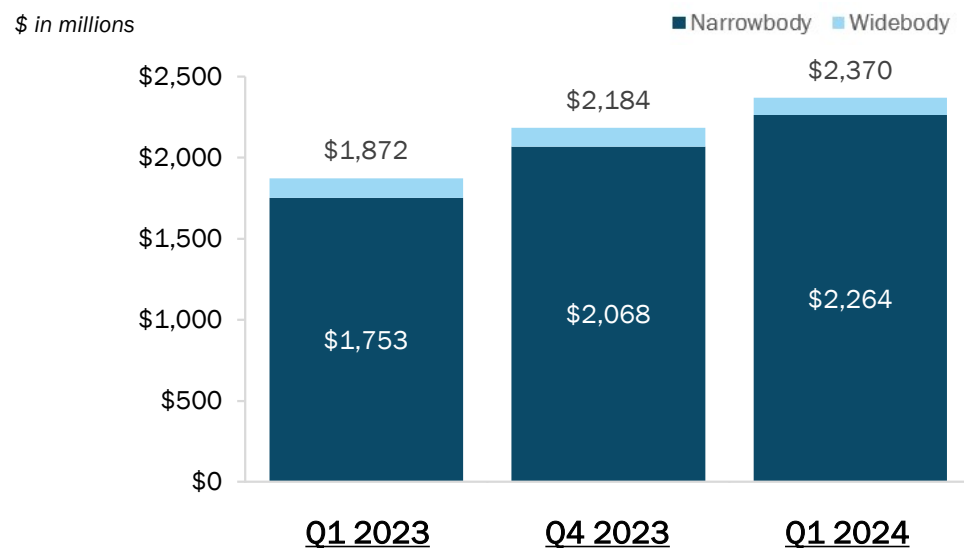
3) Forward looking statement. See "Disclaimers" at the beginning of the Presentation.

4) Total Debt is net of approximately \$31.2mm of net deferred financing costs and bond issuance premium & discount; gross debt outstanding was \$2,725.0mm at March 31, 2024.

Portfolio Concentration on CFM56 & V2500 Platforms

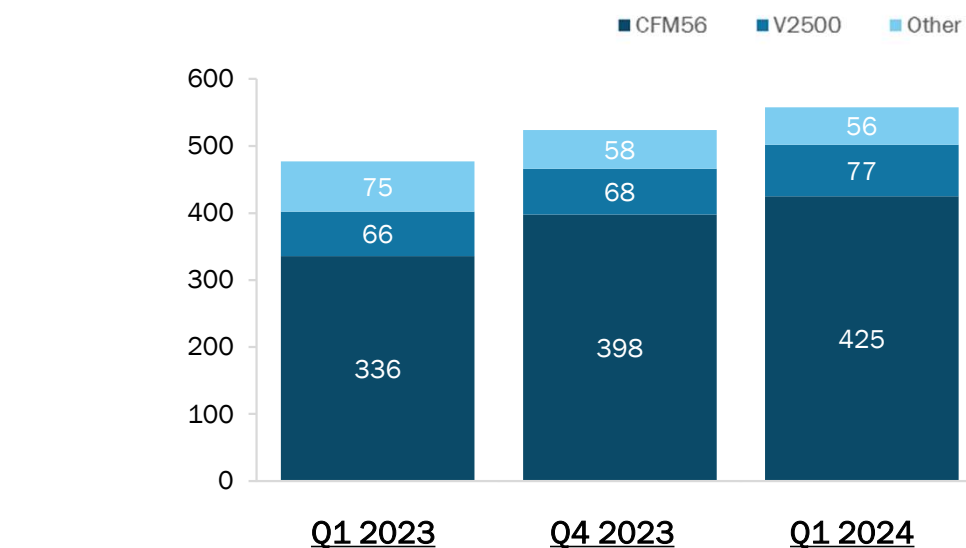
- 425 CFM56 Engines in portfolio including Standalone Engines, Engines On-Wing and Engines at The Module Factory™
 - 114x Engines on Airbus A320 and 53x Engines on Boeing 737 (167 CFM56 Engines)
 - 226 modules at The Module Factory™ (~75 Aerospace CFM56 Engine Equivalents)⁽²⁾
- 77 V2500 Engines in portfolio including 22x on Airbus A320 and 55x Standalone Engines

FTAI Aviation Portfolio



Narrowbody	\$1,753	\$2,068	\$2,264
Widebody	\$119	\$116	\$106
Total BV⁽¹⁾	\$1,872	\$2,184	\$2,370

FTAI Engine Count



CFM56 ⁽²⁾	336	398	425
V2500	66	68	77
Other ⁽³⁾	75	58	56
Total Engines	477	524	558

Narrowbody assets comprise 96% of Aviation portfolio as of March 31, 2024

1) BV is defined as Aviation Net Leasing Equipment plus Inventory from our consolidated Balance Sheet.

2) CFM56 Engine is comprised of three module components. Numbers disclosed include Engine equivalents held as inventory in The Module Factory™.

3) Other includes PW2000, PW4000, RB211 and CF6-80 Engines.

Consolidated Financial Results

1 Q1'24 Financial Results

- Net Income Attributable to Shareholders of \$31.3mm
- Adjusted EBITDA of \$164.1mm⁽¹⁾
- Adjusted EBITDA growth of 28.5% versus Q1 2023⁽¹⁾

2 Q1'24 Balance Sheet

- Total Assets of \$3.2b
- Total Debt of \$2.7b⁽²⁾
- Total Cash of \$65.4mm

Consolidated Key Financial Metrics

(\$s in millions)

Quarter Over Quarter Results	Q1'23	Q4'23	Q1'24
Aviation Leasing	\$107.6	\$121.8	\$104.8
Aerospace Products	\$27.4	\$54.6	\$70.3
Corporate & Other	\$(7.3)	\$(14.1)	\$(11.0)
Adjusted EBITDA⁽¹⁾	\$127.7	\$162.3	\$164.1
Depreciation & Amortization	\$(48.8)	\$(56.6)	\$(59.1)
Interest Expense	\$(39.3)	\$(43.7)	\$(47.7)
Other ⁽³⁾	\$(17.0)	\$48.0 ⁽⁴⁾	\$(26.0)
Net Income Attributable to Shareholders	\$22.6	\$110.0	\$31.3

Balance Sheet & Liquidity	Mar 31, 2024
Cash	\$65.4
Net Leasing Equipment	\$2,187.7
Other Assets	\$922.8
Total Assets	\$3,175.9
Total Debt ⁽²⁾	\$2,693.8
Total Equity	\$177.6
Total Debt + Total Equity	\$2,871.4

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.

2) Total Debt is net of approximately \$31.2mm of net deferred financing costs and bond issuance premium & discount.

3) Other primarily includes dividends on preferred shares, incentive allocation expense, provision for income taxes and acquisition and transaction expenses.

4) Includes one time \$72.2mm benefit from income taxes following change in taxation law of Bermuda domiciled subsidiaries creating deferred tax asset.

Aviation Leasing

Highlights & Key Metrics

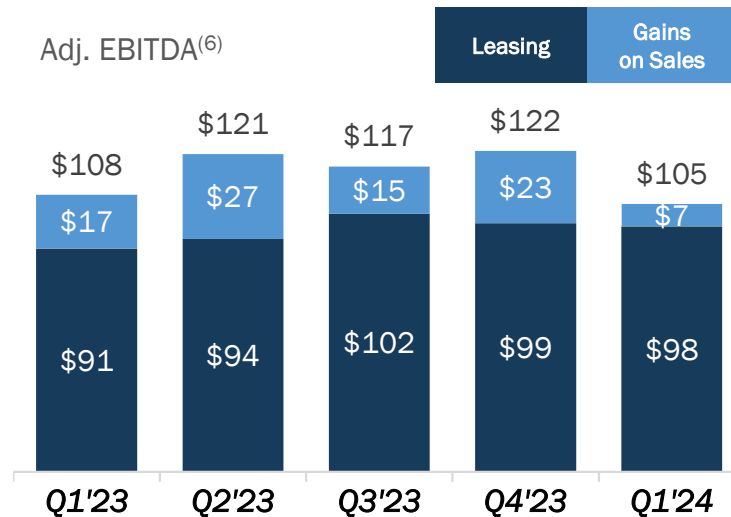
- Acquired 25 Engines & 17 Aircraft during Q1 2024
- \$38.6mm Asset Sales for 17% NBV gain of \$6.7mm (4 Engines & 11 Aircraft / Airframes)
- W.A. Utilization of 78% versus 77% in prior quarter
- Robust pipeline of in-place LOI opportunities⁽¹⁾

As of March 31, 2024	Engines	Aircraft	Total
# Assets ⁽²⁾	277	103	380
Net Leasing Equipment	\$875.8	\$1,149.2	\$2,025.0
Remaining Lease Term ⁽³⁾	19	44	(n/a)
W.A. Utilization ⁽⁴⁾	68%	86%	78%
Portfolio Composition	43.2%	56.8%	100.0%

Aviation Leasing Performance

(\$s in millions)

Statement of Operations	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Total Revenue	\$199.0	\$167.4	\$161.4	\$153.8	\$135.3
Total Expenses	\$(140.1)	\$(94.1)	\$(103.9)	\$(89.2)	\$(89.9)
Other ⁽⁵⁾	\$(1.1)	\$(0.7)	\$(2.0)	\$41.1	\$(2.8)
Net Income Attributable to Shareholders	\$57.8	\$72.6	\$55.5	\$105.7	\$42.6
Adjusted EBITDA ⁽⁶⁾	\$107.6	\$121.2	\$116.9	\$121.8	\$104.8



1) 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.

2) Asset count includes 17 Engines and 8 Aircraft in Russia that have been written-off.

3) Remaining Lease Term is based on the average 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.

4) W.A. Utilization is based on the percent of days on-lease in the quarter weighted by the monthly average equity value of our aviation leasing equipment, excluding airframes.

5) Includes Total other income and Provision for income taxes.

6) 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

Highlights & Key Metrics

- Q1'24 Total Revenue growth of 122.1% versus Q1 2023
- 72 modules sold in Q1'24 to 16 unique customers (9 new / 7 repeat)
- Average V2500 gain of \$1.9mm per Engine sold
- 03/31 Engine parts inventory of \$345.5mm to support backlog

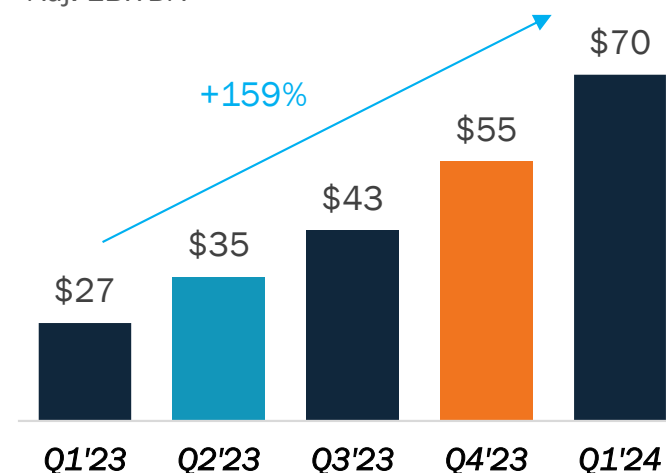
Aerospace Products Margin (\$s in millions)	Q3'23	Q4'23	Q1'24
Total Revenue	\$118.7	\$158.5	\$189.1
Adj. EBITDA ⁽¹⁾	\$43.3	\$54.6	\$70.3
Adj. EBITDA Margin % ⁽²⁾	36%	34%	37%

Aerospace Products Performance

(\$s in millions)

Statement of Operations	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Total Revenue	\$85.1	\$92.7	\$118.7	\$158.5	\$189.1
Total Expenses	\$(57.9)	\$(58.5)	\$(76.4)	\$(110.3)	\$(119.6)
Other ⁽³⁾	\$(2.2)	\$(0.9)	\$(1.0)	\$32.4	\$(3.1)
Net Income Attributable to Shareholders	\$25.0	\$33.3	\$41.3	\$80.6	\$66.4
Adjusted EBITDA ⁽¹⁾	\$27.4	\$34.7	\$43.3	\$54.6	\$70.3

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.

2) Calculated as Adjusted EBITDA divided by total revenue.

3) Includes Total other income and Provision for income taxes.

Corporate & Other

Highlights & Key Metrics

Corporate & Other is primarily comprised of:

- Debt, unallocated corporate G&A expenses, and management fees
- Offshore energy related vessels and equipment that support offshore oil & gas activities and production

Corporate Debt <i>(\$s in millions)</i>	Q4'23	Q1'24
Corporate Revolver	\$0.0	\$175.0
Corporate Bonds	\$2,550.0	\$2,550.0
Other ⁽¹⁾	\$(32.7)	\$(31.2)
Total Debt	\$2,517.3	\$2,693.8
Interest Expense	\$43.7	\$47.7

Corporate & Other Performance

(\$s in millions)

Statement of Operations	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Total Revenue	\$8.6	\$14.2	\$11.0	\$0.5	\$2.3
Total Expenses	\$(61.9)	\$(65.2)	\$(66.3)	\$(69.0)	\$(72.0)
Other ⁽²⁾	\$(6.9)	\$(8.4)	\$(8.5)	\$(7.8)	\$(8.0)
Net Loss Attributable to Shareholders	\$(60.2)	\$(59.4)	\$(63.8)	\$(76.3)	\$(77.7)
Adjusted EBITDA⁽³⁾	\$(7.3)	\$(2.8)	\$(6.0)	\$(14.1)	\$(11.0)

Q1'24 Highlights

- Repair work for M/V Pride Vessel completed:
 - Returned to service mid-April 2024
- M/V Pioneer Vessel currently on five-year charter
- Declared Preferred Dividends of \$8.3 million

1) Deferred financing costs and bond issuance premium & discount.

2) Includes Total other income, preferred dividends and Provision for income taxes.

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.

Q1 2024 Coverage Ratios

- Net income Attributable to shareholders of \$31 million in Q1 2024
- Generated **\$157 million** in Adj. EBITDA⁽¹⁾ net of Aviation Leasing Gains on Asset Sales
- Stable earnings stream to support interest and preferred dividend coverage of **2.6x**
- Excess cashflows reinvested for asset acquisition growth and investment activity

FTAI Earnings

(\$s in millions)

Q1 2024

Adj. EBITDA excluding
Gains on Asset Sales⁽¹⁾ **\$157.4**

Less:

Maintenance Capex⁽²⁾ **\$(11.9)**

**Cashflow Available
for New Investments **\$145.5****

Coverage Ratios

(\$s in millions)

Q1 2024

Cashflow Available for New Investments **\$145.5**

Interest Expense **\$47.7**

Interest Coverage **3.1x**

Cashflow Available for New Investments **\$145.5**

Interest Expense + Preferred Dividend **\$56.0**

Interest and Pref. Dividend Coverage **2.6x**

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. Comprised of \$164.1 million Q1 2024 Adjusted EBITDA less Aviation Leasing Gains on Sales of \$6.7 million.

2) Total leasing equipment capex of \$277.0 million comprising \$265.1 million acquisition capex and \$11.9 million maintenance capex.

Appendix:

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

Statement of Operations by Segment

Statement of Operations by Segment (unaudited)

For the Three Months Ended March 31, 2024

(\$ in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues	\$ 135,310	\$ 189,057	\$ 2,327	\$ 326,694
Expenses				
Cost of sales	31,889	110,915	—	142,804
Operating expenses	8,207	7,470	9,640	25,317
General and administrative	—	—	3,683	3,683
Acquisition and transaction expenses	2,761	246	3,172	6,179
Management fees and incentive allocation to affiliate	—	—	4,895	4,895
Depreciation and amortization	46,084	933	2,903	49,920
Asset impairment	962	—	—	962
Interest expense	—	—	47,707	47,707
Total expenses	\$ 89,903	\$ 119,564	\$ 72,000	\$ 281,467
Other income (expense)				
Equity in losses of unconsolidated entities	(146)	(521)	—	(667)
Other income	369	—	265	634
Total other income (expense)	\$ 223	\$ (521)	\$ 265	\$ (33)
Net income (loss) before income taxes	45,630	68,972	(69,408)	45,194
Provision for income taxes	3,033	2,539	—	5,572
Net income (loss)	\$ 42,597	\$ 66,433	\$ (69,408)	\$ 39,622
Less: Dividends on preferred shares	—	—	8,335	8,335
Net income (loss) attributable to shareholders	\$ 42,597	\$ 66,433	\$ (77,743)	\$ 31,287
Adjusted EBITDA⁽¹⁾	\$ 104,807	\$ 70,277	\$ (10,983)	\$ 164,101

Statement of Operations by Segment (unaudited)

For the Three Months Ended March 31, 2023

(\$ in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues	\$ 199,040	\$ 85,113	\$ 8,565	\$ 292,718
Expenses				
Cost of sales	92,234	53,436	—	145,670
Operating expenses	7,088	3,655	11,791	22,534
General and administrative	—	—	4,067	4,067
Acquisition and transaction expenses	1,462	755	1,045	3,262
Management fees and incentive allocation to affiliate	—	—	2,997	2,997
Depreciation and amortization	38,140	86	2,700	40,926
Asset impairment	1,220	—	—	1,220
Interest expense	—	—	39,292	39,292
Total expenses	\$ 140,144	\$ 57,932	\$ 61,892	\$ 259,968
Other (expense) income				
Equity in losses of unconsolidated entities	(99)	(1,236)	—	(1,335)
Other income	8	—	—	8
Total other expense	\$ (91)	\$ (1,236)	\$ —	\$ (1,327)
Net income (loss) before income taxes	58,805	25,945	(53,327)	31,423
Provision for income taxes	995	916	115	2,026
Net income (loss)	\$ 57,810	\$ 25,029	\$ (53,442)	\$ 29,397
Less: Dividends on preferred shares	—	—	6,791	6,791
Net income (loss) attributable to shareholders	\$ 57,810	\$ 25,029	\$ (60,233)	\$ 22,606
Adjusted EBITDA⁽¹⁾	\$ 107,556	\$ 27,377	\$ (7,277)	\$ 127,656

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Revenues					
Lease Income	\$ 55,978	\$ 59,541	\$ 45,622	\$ 46,795	\$ 53,161
Maintenance revenue	35,141	42,065	63,925	50,216	45,790
Asset sales revenue	108,691	76,836	61,400	56,214	38,607
Aerospace products revenue	85,113	92,725	118,675	158,457	189,057
Other revenue	7,795	3,178	1,474	1,055	79
Total revenues	\$ 292,718	\$ 274,345	\$ 291,096	\$ 312,737	\$ 326,694
Expenses					
Cost of sales	145,670	104,532	116,707	135,223	142,804
Operating expenses	22,534	24,797	33,887	28,945	25,317
General and administrative	4,067	3,188	3,015	3,430	3,683
Acquisition and transaction expenses	3,262	2,672	4,261	4,999	6,179
Management fees and incentive allocation to affiliate	2,997	5,563	4,577	4,900	4,895
Depreciation and amortization	40,926	38,514	43,959	46,478	49,920
Asset impairment	1,220	—	—	901	962
Interest expense	39,292	38,499	40,185	43,663	47,707
Total expenses	\$ 259,968	\$ 217,765	\$ 246,591	\$ 268,539	\$ 281,467
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(1,335)	(380)	46	63	(667)
Other income	8	408	461	6,713	634
Total other (expense) income	\$ (1,327)	\$ 28	\$ 507	\$ 6,776	\$ (33)
Net income before income taxes	31,423	56,608	45,012	50,974	45,194
Provision for (benefit from) income taxes	2,026	1,855	3,705	(67,386)	5,572
Net income	29,397	54,753	41,307	118,360	39,622
Less: Dividends on preferred shares	6,791	8,335	8,334	8,335	8,335
Net income attributable to shareholders	\$ 22,606	\$ 46,418	\$ 32,973	\$ 110,025	\$ 31,287
Adjusted EBITDA⁽¹⁾	\$ 127,656	\$ 153,077	\$ 154,218	\$ 162,331	\$ 164,101

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.

Aviation Leasing - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Revenues					
Lease income	\$ 48,830	\$ 48,167	\$ 35,981	\$ 46,726	\$ 50,846
Maintenance revenue	35,141	42,065	63,925	50,216	45,790
Asset sales revenue	108,691	76,836	61,400	56,214	38,607
Other revenue	6,378	313	82	646	67
Total revenues	\$ 199,040	\$ 167,381	\$ 161,388	\$ 153,802	\$ 135,310
Expenses					
Cost of sales	92,234	49,598	46,511	33,509	31,889
Operating expenses	7,088	7,578	13,944	9,266	8,207
Acquisition and transaction expenses	1,462	1,169	2,329	2,190	2,761
Depreciation and amortization	38,140	35,713	41,141	43,360	46,084
Asset impairment	1,220	—	—	901	962
Total expenses	\$ 140,144	\$ 94,058	\$ 103,925	\$ 89,226	\$ 89,903
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(99)	(35)	(108)	94	(146)
Other income	8	408	444	440	369
Total other (expense) income	\$ (91)	\$ 373	\$ 336	\$ 534	\$ 223
Net income before income taxes	58,805	73,696	57,799	65,110	45,630
Provision for (benefit from) income taxes	995	1,087	2,332	(40,607)	3,033
Net income attributable to shareholders	\$ 57,810	\$ 72,609	\$ 55,467	\$ 105,717	\$ 42,597
Adjusted EBITDA⁽¹⁾	\$ 107,556	\$ 121,166	\$ 116,858	\$ 121,808	\$ 104,807

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.

Aerospace Products - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Revenues					
Aerospace products revenue	\$ 85,113	\$ 92,725	\$ 118,675	\$ 158,457	189,057
Total revenues	\$ 85,113	\$ 92,725	\$ 118,675	\$ 158,457	\$ 189,057
Expenses					
Cost of sales	53,436	54,934	70,196	101,714	110,915
Operating expenses	3,655	3,236	5,947	7,621	7,470
Acquisition and transaction expenses	755	272	110	585	246
Depreciation and amortization	86	97	115	363	933
Total expenses	\$ 57,932	\$ 58,539	\$ 76,368	\$ 110,283	\$ 119,564
Other (expense) income					
Equity in (losses) income of unconsolidated entities	(1,236)	(345)	154	(31)	(521)
Other income	—	—	—	5,347	—
Total other (expense) income	\$ (1,236)	\$ (345)	\$ 154	\$ 5,316	\$ (521)
Net income before income taxes	25,945	33,841	42,461	53,490	68,972
Provision for (benefit from) income taxes	916	584	1,131	(27,071)	2,539
Net income attributable to shareholders	\$ 25,029	\$ 33,257	\$ 41,330	\$ 80,561	\$ 66,433
Adjusted EBITDA⁽¹⁾	\$ 27,377	\$ 34,747	\$ 43,289	\$ 54,596	\$ 70,277

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.

Corporate and Other - Comparative Statements of Operations (unaudited)

(\$ in thousands)	Three Months Ended				3/31/2024
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	
Revenues					
Lease income	\$ 7,148	\$ 11,374	\$ 9,641	\$ 69	\$ 2,315
Other revenue	1,417	2,865	1,392	409	12
Total revenues	\$ 8,565	\$ 14,239	\$ 11,033	\$ 478	\$ 2,327
Expenses					
Operating expenses	11,791	13,983	13,996	12,058	9,640
General and administrative	4,067	3,188	3,015	3,430	3,683
Acquisition and transaction expenses	1,045	1,231	1,822	2,224	3,172
Management fees and incentive allocation to affiliate	2,997	5,563	4,577	4,900	4,895
Depreciation and amortization	2,700	2,704	2,703	2,755	2,903
Interest expense	39,292	38,499	40,185	43,663	47,707
Total expenses	\$ 61,892	\$ 65,168	\$ 66,298	\$ 69,030	\$ 72,000
Other income					
Other income	—	—	17	926	265
Total other income	\$ —	\$ —	\$ 17	\$ 926	\$ 265
Net loss before income taxes	(53,327)	(50,929)	(55,248)	(67,626)	(69,408)
Provision for income taxes	115	184	242	292	—
Net loss	\$ (53,442)	\$ (51,113)	\$ (55,490)	\$ (67,918)	\$ (69,408)
Less: Dividends on preferred shares	6,791	8,335	8,334	8,335	8,335
Net loss attributable to shareholders	\$ (60,233)	\$ (59,448)	\$ (63,824)	\$ (76,253)	\$ (77,743)
Adjusted EBITDA⁽¹⁾	\$ (7,277)	\$ (2,836)	\$ (5,929)	\$ (14,073)	\$ (10,983)

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.

Condensed Balance Sheets

Condensed Balance Sheets

(\$s in thousands)

	(unaudited)	
	March 31, 2024	December 31, 2023
Gross Property, Plant and Equipment (PP&E)	\$ 46,901	\$ 47,089
Accumulated Depreciation on PP&E	(2,787)	(1,914)
Net PP&E	\$ 44,114	\$ 45,175
Gross Leasing Equipment	2,758,346	2,574,394
Accumulated Depreciation on Leasing Equipment	(570,630)	(541,981)
Net Leasing Equipment	\$ 2,187,716	\$ 2,032,413
Intangible Assets, net	46,583	50,590
Goodwill	4,630	4,630
All Other Assets	892,863	831,877
Total Assets	\$ 3,175,906	\$ 2,964,685
Debt, net	2,693,754	2,517,343
All Other Liabilities	304,546	271,459
Total Liabilities	\$ 2,998,300	\$ 2,788,802
Shareholders' equity	177,072	175,349
Non-controlling interest in equity of consolidated subsidiaries	534	534
Total Equity	\$ 177,606	\$ 175,883
Total Liabilities and Equity	\$ 3,175,906	\$ 2,964,685

Reconciliation of Non-GAAP Measures

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended March 31, 2024

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 42,597	\$ 66,433	\$ (77,743)	\$ 31,287
Add: Provision for income taxes	3,033	2,539	—	5,572
Add: Equity-based compensation expense	105	70	335	510
Add: Acquisition and transaction expenses	2,761	246	3,172	6,179
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—
Add: Asset impairment charges	962	—	—	962
Add: Incentive allocations	—	—	4,308	4,308
Add: Depreciation & amortization expense ⁽¹⁾	55,286	933	2,903	59,122
Add: Interest expense and dividends on preferred shares	—	—	56,042	56,042
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(83)	(465)	—	(548)
Less: Equity in losses of unconsolidated entities	146	521	—	667
Less: Non-controlling share of Adjusted EBITDA	—	—	—	—
Adjusted EBITDA	\$ 104,807	\$ 70,277	\$ (10,983)	\$ 164,101

For the Three Months Ended March 31, 2023

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 57,810	\$ 25,029	\$ (60,233)	\$ 22,606
Add: Provision for income taxes	995	916	115	2,026
Add: Equity-based compensation expense	22	15	71	108
Add: Acquisition and transaction expenses	1,462	755	1,045	3,262
Add: Gain on the modification or extinguishment of debt and capital lease obligations	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—
Add: Asset impairment charges	1,220	—	—	1,220
Add: Incentive allocations	—	—	2,942	2,942
Add: Depreciation & amortization expense ⁽¹⁾	45,984	86	2,700	48,770
Add: Interest expense and dividends on preferred shares	—	—	46,083	46,083
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(36)	(660)	—	(696)
Less: Equity in losses of unconsolidated entities	99	1,236	—	1,335
Less: Non-controlling share of Adjusted EBITDA	—	—	—	—
Adjusted EBITDA	\$ 107,556	\$ 27,377	\$ (7,277)	\$ 127,656

Notes to Non-GAAP Reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Total

Includes the following items for the three months ended March 31, 2024 and 2023: (i) depreciation and amortization expense of \$49,920 and \$40,926, (ii) lease intangible amortization of \$3,976 and \$3,983 and (iii) amortization for lease incentives of \$5,226 and \$3,861, respectively.

Aviation Leasing

Includes the following items for the three months ended March 31, 2024 and 2023: (i) depreciation and amortization expense of \$46,084 and \$38,140, (ii) lease intangible amortization of \$3,976 and \$3,983 and (iii) amortization for lease incentives of \$5,226 and \$3,861, respectively.

⁽²⁾ Total

Includes the following items for the three months ended March 31, 2024 and 2023: (i) net loss of \$667 and \$1,335, (ii) depreciation and amortization expense of \$119 and \$400 and (iii) acquisition and transaction expense of \$— and \$239, respectively.

Aviation Leasing

Includes the following items for the three months ended March 31, 2024 and 2023: (i) net loss of \$146 and \$99 and (ii) depreciation and amortization of \$63 and \$63, respectively.

Aerospace Products

Includes the following items for the three months ended March 31, 2024 and 2023: (i) net loss of \$521 and \$1,236, (ii) depreciation and amortization expense of \$56 and \$337 and (iii) acquisition and transaction expense of \$— and \$239, respectively.

Glossary

Adjusted EBITDA

The Chief Operating Decision Maker (“CODM”) utilizes Adjusted EBITDA as the 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 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, (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.