



FTAI AVIATION

Q1 2025 Earnings Supplement



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Financial Highlights



Q1 2025 Key Highlights

Strong financial performance driven by differentiated business model sustains momentum into 2025

\$502 Million

Revenue

\$90 Million

Net Income

\$269 Million

Adj. EBITDA⁽¹⁾

691 Engines

Leasing Portfolio & Aerospace Inventory⁽²⁾

138 Modules

Refurbished to Serviceability

36%

Adj. EBITDA Aerospace Products Margin^(1,3)

\$2.7 Billion

in Aviation Assets⁽⁴⁾

\$466 Million

Assets Held-For-Sale to SCI⁽⁵⁾

\$362 Million

Strategic Investments⁽⁶⁾

Q1 2025 and Business Highlights

Strong First Quarter Performance

\$89.9 Million

Net Income Attributable to Shareholders

\$268.6 Million

Adjusted EBITDA⁽¹⁾

Strategic Capital Initiative (SCI) Update

- Announced OneIM Equity Partnership
- Debt Facility Commenced March 2025
- Sales of Seed Portfolio on-track to be completed by Q2 2025⁽²⁾

Business Highlights

- In Advanced stages to close on Rome MRO JV⁽²⁾
- Recovered \$30 million of Russian Claims
- Redeemed \$125 million Series B Preferred Equity

Statement of Operations

USD MILLIONS	Q1 2024	Q4 2024	Q1 2025
Aviation Leasing ⁽¹⁾	\$104.8	\$133.9	\$162.0
Aerospace Products ⁽¹⁾	\$70.3	\$117.3	\$130.9
Corporate & Other ⁽¹⁾	\$(11.0)	\$0.8	\$(24.3) ⁽³⁾
Adjusted EBITDA⁽¹⁾	\$164.1	\$252.0	\$268.6
Depreciation & Amortization	\$(59.1)	\$(67.6)	\$(68.4)
Interest Expense	\$(47.7)	\$(60.9)	\$(62.0)
Other Adjustments	\$(26.0)	\$(36.8)	\$(48.3)
Net Income	\$31.3	\$86.7	\$89.9

Balance Sheet

USD MILLIONS	Q1 2025
Cash	\$112.3
Aviation Assets	\$2,688.1 ⁽⁴⁾
Other Assets	\$1,467.7
Total Assets	\$4,268.1
Total Debt	\$3,642.5
Other Liabilities	\$597.3
Total Equity	\$28.3
Total Liabilities and Equity	\$4,268.1

Strategic Capital Initiative

Targeting FTAI Strategic Capital Initiative (SCI) to deploy up to \$4B+ for inaugural partnership⁽¹⁾:

- 2025 Aircraft Leasing SPV is focused on acquiring On-Lease 737NG and A320ceo Aircraft powered by CFM56 and V2500 Engines
- Financed through existing equity commitments enhanced by \$2.5B secured financing facility with ATLAS and Deutsche Bank⁽²⁾
- Engines owned by the partnership will be powered by engine and module exchanges with FTAI's MRE program

SCI Updates

Fundraising Update

- Announced One Investment Management as anchor partner
- Debt facility closed in March 2025⁽²⁾

Seed Portfolio Update

- Sold 4x Aircraft to SCI in Q1 2025
- On-track to complete remaining 41x Aircraft by end of Q2 2025⁽¹⁾

SCI Key Highlights⁽¹⁾

-- 2025 Aircraft Leasing Partnership --



\$4B+ AUM
250 - 300 Aircraft On-Lease



500 - 600 Engines On-Wing

-- FTAI Aviation --



- Aircraft Servicer
- Minority Investor



MRE Agreement for
Engine and Module
exchanges

- ✓ Managed by a global leader in Aftermarket Aircraft
- ✓ Contractual prices for Engine maintenance exchanges
- ✓ Diversified, seeded portfolio generating stable cashflows

- ✓ Pivot to asset-light business model
- ✓ Large contractual pipeline of MRE exchanges
- ✓ Recurring fee stream & minority equity returns

1) Forward looking statement. See disclaimers at beginning of this Presentation.
2) \$2.5 billion secured financing facility is non-recourse to FTAI Aviation.

Capital Structure

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

- Net Debt / Run-Rate Adj. EBITDA⁽¹⁾ multiple of 3.7x in Q1 2025
- Total liquidity of \$312 million including \$200 Million of Corporate Revolver Facility available as of March 31, 2025
- Leverage expected to decline following completion of remaining sales of SCI seed portfolio by Q2 2025⁽²⁾
- Targeting Net Debt / Run-Rate Adj EBITDA⁽¹⁾ of 3.0x – 3.5x range in end of FY2025⁽²⁾

USD MILLIONS	Q1 2025
Total Debt	\$3,643
Less: Cash	\$(112)
Net Debt	\$3,531
Recurring Adj. EBITDA⁽¹⁾	\$239⁽³⁾
Annualized	4x
Run-Rate Adj. EBITDA⁽¹⁾	\$956
Net Debt / Adj. EBITDA	3.7x

Adj EBITDA⁽¹⁾ (Excl. Corp & Other and Eliminations - \$s in millions)



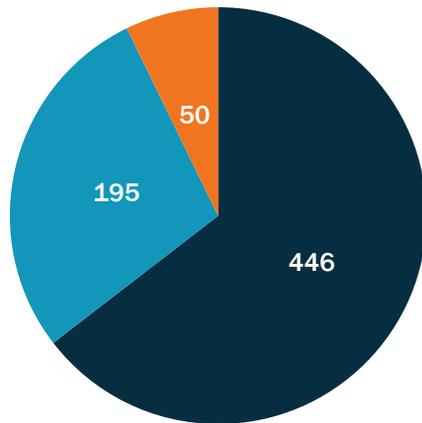
- 1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.
- 2) Forward looking statement. See disclaimers at beginning of this Presentation.
- 3) Q1 2025 Adj. EBITDA of \$268.6 million excluding \$30.1 million related to asset recoveries.

Portfolio Composition

Portfolio concentration focused on CFM56 and V2500 Engines to support sustained growth of MRE pipeline⁽¹⁾:

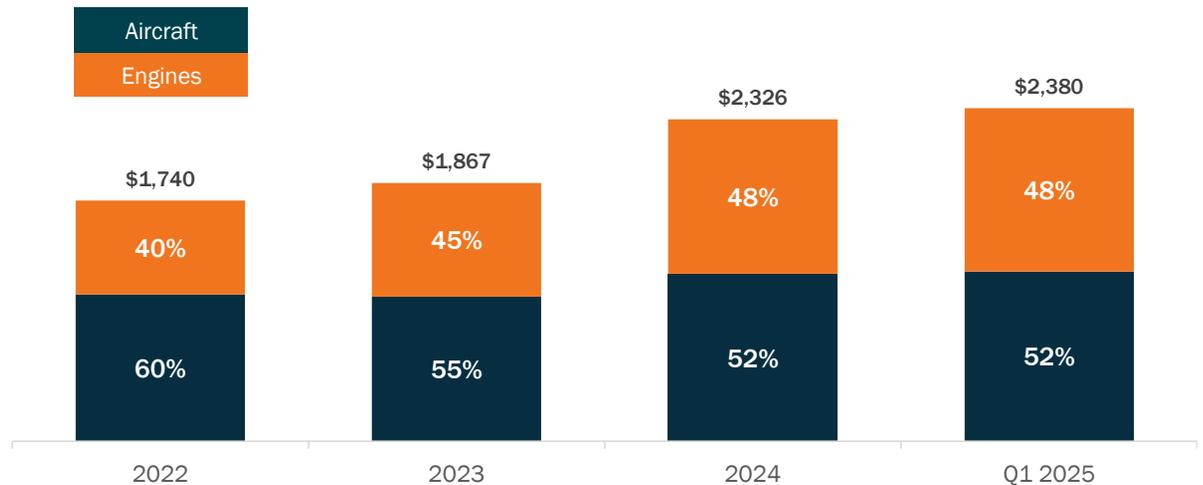
- Accelerated growth of V2500 Engine asset count from 77x in Q1 2024 to 195x in Q1 2025
- Q1 2025 CFM56 Engine asset count of 446x versus 425x in prior year⁽²⁾
- Aircraft portfolio as of Q1 2025 includes 41 remaining Aircraft FTAI has agreed to sell to the SCI in Q2 2025⁽¹⁾

691 Engines in Portfolio



■ CFM56 ■ V2500 ■ Other

Aviation Leasing Assets⁽³⁾ (USD IN MILLIONS)



1) Forward looking statement. See disclaimers at beginning of presentation.

2) A CFM56 Engine is comprised of three module components, numbers disclosed include engine equivalents held as inventory in the balance sheet.

3) Comprised of Aviation Net Leasing Equipment and Aviation Assets Held-For-Sale.

Q1 2025 Adjusted FCF Update⁽¹⁾

On-track for FY 2025 Target of \$650 million – Sale of Seed Portfolio to Generate Significant Cashflow in Q2 2025⁽¹⁾

- Generated approximately **\$268 million** in adjusted free cashflow from recurring operations
- \$195 million** net outflow related to timing of SCI minority investment, Seed Portfolio Aircraft sales and the acquisition of their replacement assets
- Strategically reinvested **\$127 million** in CFM56 inventory to drive growth initiatives⁽²⁾

Adjusted FCF⁽¹⁾ (USD IN MILLIONS)

USD MILLIONS	Q1 2025
Cashflow generated from recurring operations	\$268
<u>Adjustments</u>	
Reinvestment Capex	\$(234) ⁽³⁾
FTAI SCI Minority Investment	\$(20)
Plus Sale Proceeds of Seed Portfolio Sold to Date	\$59
Net SCI Adjustments	\$(195)
Q1 2025 Adj. Free Cashflow	\$73
Inventory Growth Capex	\$(127)
Net Operating and Investing Cashflow	\$(54)

Source and Use of Proceeds⁽²⁾

1 SCI Seed Portfolio Sales

- Sale of remaining Seed Portfolio Aircraft in Q2 to generate **~\$440M**
- Proceeds will offset replacement assets acquired in Q1 for **\$234M**
- Free Cashflow used to finance committed minority investment in SCI

2 Inventory Strategy

- \$127M** CFM56 Piece-Parts procured at opportunistic attractive prices
- Investment sourced from Free Cashflow to support growth
- Preparing for increase in production across all facilities in 2025

Aerospace Products



Aerospace Products Results

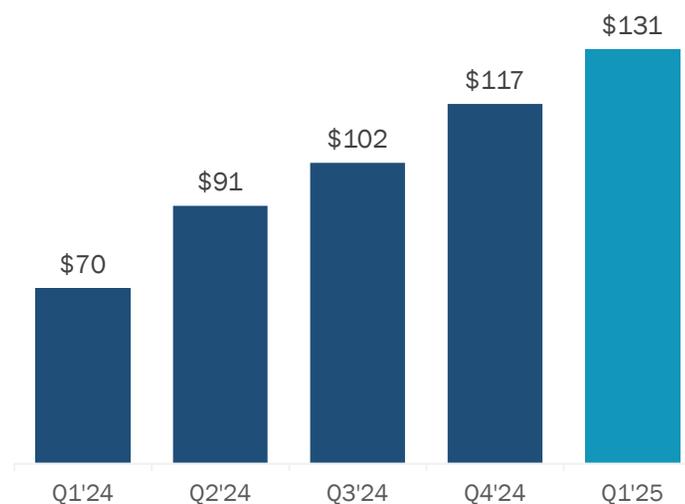
Innovative Maintenance Solutions for the CFM56 and V2500 Engines

- Annual growth of 86% in Adj. EBITDA⁽¹⁾ versus Q1 2024
- Produced 138x modules in Q1 2025 (Montreal 77 / Miami 61)
- Transition to module specialization in Montreal now complete – significant production ramp expected through the remainder of 2025⁽²⁾
- Adj. EBITDA Margin increased to 36% (38% excluding 3rd Party contracts)^(1,3)

Statement of Operations

USD MILLIONS	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Total Revenue	\$189.1	\$245.2	\$303.5	\$342.1	\$365.1
Total Expenses	(\$119.6)	(\$154.8)	(\$204.8)	(\$230.1)	(\$239.2)
Other	(\$3.1)	(\$5.6)	(\$4.8)	(\$10.8)	(\$19.3)
Net Income Attributable to Shareholders	\$66.4	\$84.8	\$93.9	\$101.2	\$106.6
Adjusted EBITDA ⁽¹⁾	\$70.3	\$91.2	\$101.8	\$117.3	\$130.9
Adjusted EBITDA Margin ^(1,3)	37%	37%	34%	34%	36%

Adj EBITDA⁽¹⁾



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- 2) Forward looking statement. See disclaimers at beginning of this Presentation.
- 3) Adjusted EBITDA Margin defined as Adjusted EBITDA divided by Revenue.

Aviation Leasing



Aviation Leasing Results

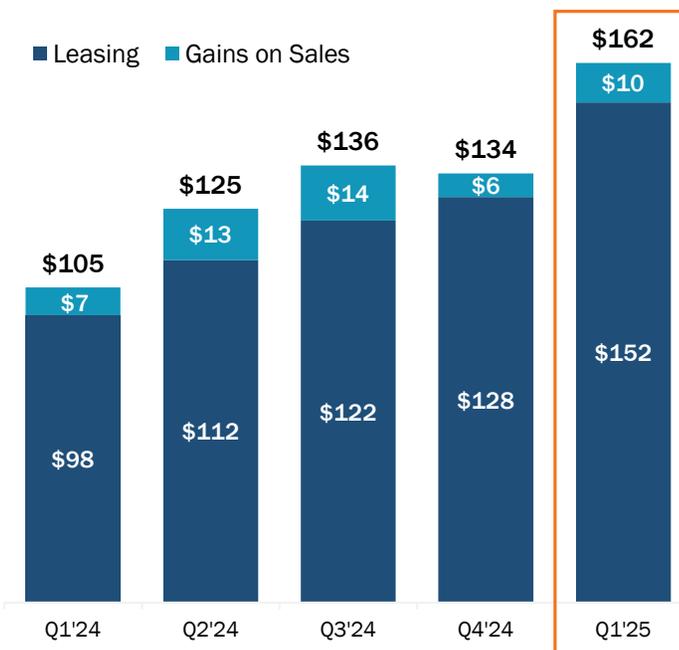
- Generated \$162.0 million Adj. EBITDA for Q1 2025 versus \$104.8 million in prior year⁽¹⁾
- \$30.1 million in recoveries from assets written-off from Russia/Ukraine War included in Q1 2025
- Q1 2025 Adj. EBITDA excluding gains on sales and recoveries grew 24% YoY⁽⁴⁾

Statement of Operations

USD MILLIONS	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Total Revenue	\$135.3	\$184.4	\$152.3	\$156.4	\$137.0
Total Expenses	\$(89.9)	\$(122.4)	\$(85.8)	\$(101.6)	\$(85.4)
Other	\$(2.8)	\$(9.2)	\$(6.9)	\$0.5	\$25.4 ⁽²⁾
Net Income Attributable to Shareholders	\$42.6	\$52.8	\$59.6	\$55.3	\$77.0
Adjusted EBITDA⁽¹⁾	\$104.8	\$125.0	\$136.4	\$133.9	\$162.0

- 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 related to insurance recoveries.

Adj EBITDA⁽¹⁾



Aviation Leasing KPI Metrics

Providing Flexible Green-time Power to Airline Customers

- Acquired 23x engines & 13x aircraft during Q1 2025
- Q1 2025 annualized Adj. EBITDA yield of 22%⁽¹⁾
- 41x Aircraft remaining to be sold to inaugural Strategic Capital Initiative Partnership⁽²⁾

Q1 2025	ENGINES	AIRCRAFT	TOTAL
# Assets ⁽³⁾	318	107	425
Leasing Assets USD (millions)	\$1,154	\$1,226	\$2,380
Remaining Lease Term ⁽⁴⁾	24	44	(n/a)
W.A. Utilization ⁽⁵⁾	63%	92%	78%
Portfolio Composition	48%	52%	100%



Corporate & Other



Corporate & Other

Strong financial foundation of substantial liquidity and low cost of capital to support sustained growth:

- Redeemed in full \$125 million Series B Preferred Equity Shares generating significant savings
- 6.5% weighted average cost of \$3.5B Senior Notes
- Robust financial position with no bond debt maturities through May 2028

Statement of Operations

USD MILLIONS	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Total Revenue	\$2.3	\$14.0	\$10.1	\$0.3	\$0.0
Total Expenses	(\$24.3)	(\$329.0) ⁽²⁾	(\$25.9)	(\$8.9)	(\$26.6)
Other	(\$55.7)	(\$50.9)	(\$59.4)	(\$61.2) ⁽³⁾	(\$60.2) ⁽⁴⁾
Net Loss	(\$77.7)	(\$365.9)	(\$75.2)	(\$69.8)	(\$86.8)
Adj. EBITDA ⁽⁴⁾	(\$11.0)	(\$2.3)	(\$6.2)	\$0.9	(\$17.4)

Corporate Debt

USD MILLIONS	Q4 2024	Q1 2025
\$400M Corporate Revolver	\$0.0	\$200.0
Corporate Bonds	\$3,500.0	\$3,500.0
Other ⁽⁵⁾	\$(59.5)	\$(57.5)
Total Debt	\$3,440.5	\$3,642.5
Interest Expense	\$60.9	\$62.0

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 \$300.0 million internalization fee to affiliate.

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

4) Includes negative \$7.0 million of intra-entity eliminations.

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

End Notes

Slide

Footnote Description

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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) *A CFM56 Engine is comprised of three module components, numbers disclosed include 95 engine equivalents held as inventory in the balance sheet and 596 engines included in net leasing equipment, held-for-sale and financing receivables.*
- 3) *Defined as Aerospace Products Adjusted EBITDA of \$130.9 million divided by revenue of \$365.1 million.*
- 4) *Comprised of \$1,942.3 million Aviation net leasing equipment, \$645.2 million inventory, \$62.2 million financing receivables and \$38.4 million of equity investments excluding \$7.0 million of eliminations.*
- 5) *Sale of 41 Aircraft to FTAI's Strategic Capital Initiative's first partnership*
- 6) *Comprised of \$234.3 million acquisition of leasing equipment for replacement of assets sold and \$127.2 million inventory growth investments.*

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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) *Forward looking statement. See disclaimers at beginning of this Presentation.*
- 3) *Includes \$7.0 million of eliminations.*
- 4) *Comprised of \$1,942.3 million Aviation net leasing equipment, \$645.2 million inventory, \$62.2 million financing receivables and \$38.4 million of equity investments excluding \$7.0 million of eliminations.*

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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) *Forward looking statement. See disclaimers at beginning of this Presentation.*
- 3) *Acquisition of Leasing equipment of \$266.1 million comprised of \$234.3 million reinvestment capex and \$31.8 million of maintenance capex.*

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- 1) *This is a Non-GAAP measure. Calculated as Q1 2025 Adjusted EBITDA excluding insurance recoveries of \$30.1 million annualized divided by the aggregate of average Net Leasing Equipment and Aviation Assets Held-For-Sale. 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 beginning of this Presentation.*
- 3) *Total operating leasing portfolio includes Engines comprised of 318 Standalone Engines and 278 Engines On-wing of FTAI owned Aircraft. Asset count includes 17 Engines and 8 Aircraft in Russia that have been written-off.*
- 4) *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.*
- 5) *Calculated on the percent of days on-lease in the quarter weighted by the monthly average value of our aviation leasing equipment, excluding airframes.*

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

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Statement of Operations by Segment (unaudited)

For the Three Months Ended March 31, 2025

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	Total
Revenues ⁽¹⁾	\$ 137,013	\$ 365,063	\$ 4	\$ —	\$ 502,080
Expenses					
Cost of sales	19,959	228,755	—	—	248,714
Operating expenses	7,426	5,687	19,325	—	32,438
General and administrative	—	—	3,116	—	3,116
Acquisition and transaction expenses	2,905	1,132	3,255	—	7,292
Depreciation and amortization	55,061	3,584	917	—	59,562
Total expenses	\$ 85,351	\$ 239,158	\$ 26,613	\$ —	\$ 351,122
Other income (expense)					
Interest expense	—	—	(62,040)	—	(62,040)
Equity in (losses) earnings of unconsolidated entities ⁽²⁾	(777)	113	—	(6,950)	(7,614)
Other income ⁽³⁾	43,489	—	452	—	43,941
Total other income (expense)	\$ 42,712	\$ 113	\$ (61,588)	\$ (6,950)	\$ (25,713)
Net income (loss) before income taxes	94,374	126,018	(88,197)	(6,950)	125,245
Provision for (benefit from) income taxes	17,348	19,375	(13,864)	—	22,859
Net income (loss)	\$ 77,026	\$ 106,643	\$ (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	\$ 77,026	\$ 106,643	\$ (86,775)	\$ (6,950)	\$ 89,944
Adjusted EBITDA⁽⁴⁾	\$ 161,989	\$ 130,945	\$ (17,426)	\$ (6,950)	\$ 268,558

1. Includes revenue of \$100,638 for the three months ended March 31, 2025 for sales to the 2025 Partnership.

2. Includes the intra-entity profit elimination of \$(6,950) for the three months ended March 31, 2025 for sales to the 2025 Partnership within the Aerospace Products segment.

3. Includes gain on sale of \$10,870 for the three months ended March 31, 2025 for sales to the 2025 Partnership within the Aviation Leasing segment.

4. 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 March 31, 2024

(*\$s 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
Total expenses	\$ 89,903	\$ 119,564	\$ 24,293	\$ 233,760
Other income (expense)				
Interest expense	—	—	(47,707)	(47,707)
Equity in losses of unconsolidated entities	(146)	(521)	—	(667)
Other income	369	—	265	634
Total other income (expense)	\$ 223	\$ (521)	\$ (47,442)	\$ (47,740)
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



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

Statement of Operations by Segment

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Reconciliation of Non-GAAP Measures

Glossary



Consolidated - Comparative Statements of Operations (unaudited)

(Ss in thousands)	Three Months Ended				3/31/2025
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	
Revenues					
Aerospace products revenue ⁽¹⁾	\$ 189,057	\$ 245,200	\$ 303,469	\$ 342,095	\$ 365,063
Lease Income	53,240	74,774	67,455	66,626	68,471
Maintenance revenue	45,790	51,187	59,917	43,915	49,607
Asset sales revenue	38,607	72,433	34,953	46,183	18,939
Total revenues	\$ 326,694	\$ 443,594	\$ 465,794	\$ 498,819	\$ 502,080
Expenses					
Cost of sales	142,804	205,857	219,496	257,727	248,714
Operating expenses	25,317	29,099	26,858	34,587	32,438
General and administrative	3,683	2,969	4,045	3,566	3,116
Acquisition and transaction expenses	6,179	8,019	9,341	8,757	7,292
Management fees and incentive allocation to affiliate	4,895	3,554	—	—	—
Internalization fee to affiliate	—	300,000	—	—	—
Depreciation and amortization	49,920	56,691	56,775	54,678	59,562
Asset impairment	962	—	—	—	—
Gain on sale of assets, net	—	—	—	(18,705)	—
Total expenses	\$ 233,760	\$ 606,189	\$ 316,515	\$ 340,610	351,122
Other (expense) income					
Interest expense	(47,707)	(55,196)	(57,937)	(60,881)	(62,040)
Equity in losses of unconsolidated entities ⁽²⁾	(667)	(694)	(438)	(401)	(7,614)
Loss on extinguishment of debt	—	(13,920)	—	(3,181)	—
Other income (expense) ⁽³⁾	634	(498)	2,909	14,319	43,941
Total other expense	\$ (47,740)	\$ (70,308)	\$ (55,466)	\$ (50,144)	\$ (25,713)
Net income (loss) before income taxes	45,194	(232,903)	93,813	108,065	125,245
Provision for (benefit from) income taxes	5,572	(13,033)	7,331	5,617	22,859
Net income (loss)	39,622	(219,870)	86,482	102,448	102,386
Less: Dividends on preferred shares	8,335	8,335	8,335	7,758	6,115
Less: Loss on redemption of preferred shares	—	—	—	7,998	6,327
Net income (loss) attributable to shareholders	\$ 31,287	\$ (228,205)	\$ 78,147	\$ 86,692	\$ 89,944
Adjusted EBITDA⁽⁴⁾	\$ 164,101	\$ 213,904	\$ 232,030	\$ 252,015	\$ 268,558

1. Includes revenue of \$100,638 for the three months ended March 31, 2025 for sales to the 2025 Partnership.

2. Includes the intra-entity profit elimination of \$(6,950) for the three months ended March 31, 2025 for sales to the 2025 Partnership within the Aerospace Products segment.

3. Includes gain on sale of \$10,870 for the three months ended March 31, 2025 for sales to the 2025 Partnership within the Aviation Leasing segment.

4. 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				3/31/2025
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	
Revenues					
Lease income	\$ 50,913	\$ 60,817	\$ 57,396	\$ 66,326	\$ 68,467
Maintenance revenue	45,790	51,187	59,917	43,915	49,607
Asset sales revenue	38,607	72,433	34,953	46,183	18,939
Total revenues	\$ 135,310	\$ 184,437	\$ 152,266	\$ 156,424	\$ 137,013
Expenses					
Cost of sales	31,889	58,969	20,684	40,435	19,959
Operating expenses	8,207	8,782	9,995	8,511	7,426
Acquisition and transaction expenses	2,761	1,969	2,620	2,390	2,905
Depreciation and amortization	46,084	52,672	52,455	50,286	55,061
Asset impairment	962	—	—	—	—
Total expenses	\$ 89,903	\$ 122,392	\$ 85,754	\$ 101,622	\$ 85,351
Other income (expense)					
Equity in losses of unconsolidated entities	(146)	(61)	—	—	(777)
Other income (expense) ⁽¹⁾	369	(911)	1,982	13,229	43,489
Total other income (expense)	\$ 223	\$ (972)	\$ 1,982	\$ 13,229	\$ 42,712
Net income before income taxes	45,630	61,073	68,494	68,031	94,374
Provision for income taxes	3,033	8,293	8,898	12,755	17,348
Net income attributable to shareholders	\$ 42,597	\$ 52,780	\$ 59,596	\$ 55,276	\$ 77,026
Adjusted EBITDA⁽²⁾	\$ 104,807	\$ 124,981	\$ 136,423	\$ 133,851	\$ 161,989

1. Includes gain on sale of \$10,870 for the three months ended March 31, 2025 for sales to 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)

	Three Months Ended				
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Revenues					
Aerospace products revenue ⁽¹⁾	\$ 189,057	\$ 245,200	\$ 303,469	\$ 342,095	365,063
Total revenues	\$ 189,057	\$ 245,200	\$ 303,469	\$ 342,095	\$ 365,063
Expenses					
Cost of sales	110,915	146,888	198,812	217,292	228,755
Operating expenses	7,470	6,423	2,617	7,308	5,687
Acquisition and transaction expenses	246	525	2,100	2,035	1,132
Depreciation and amortization	933	938	1,306	3,453	3,584
Total expenses	\$ 119,564	\$ 154,774	\$ 204,835	\$ 230,088	\$ 239,158
Other expense					
Equity in (losses) income of unconsolidated entities	(521)	(633)	(438)	(401)	113
Total other (expense) income	\$ (521)	\$ (633)	\$ (438)	\$ (401)	\$ 113
Net income before income taxes	68,972	89,793	98,196	111,606	126,018
Provision for income taxes	2,539	4,918	4,408	10,356	19,375
Net income attributable to shareholders	\$ 66,433	\$ 84,875	\$ 93,788	\$ 101,250	\$ 106,643
Adjusted EBITDA⁽²⁾	\$ 70,277	\$ 91,240	\$ 101,814	\$ 117,305	\$ 130,945

1. Includes revenue of \$100,638 for the three months ended March 31, 2025 for sales to 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.

Corporate and Other - Comparative Statements of Operations (unaudited)

(\$s in thousands)

	Three Months Ended				3/31/2025
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	
Revenues					
Lease income	2,327	13,957	10,059	300	4
Total revenues	\$ 2,327	\$ 13,957	\$ 10,059	\$ 300	\$ 4
Expenses					
Operating expenses	9,640	13,894	14,246	18,768	19,325
General and administrative	3,683	2,969	4,045	3,566	3,116
Acquisition and transaction expenses	3,172	5,525	4,621	4,332	3,255
Management fees and incentive allocation to affiliate	4,895	3,554	—	—	—
Internalization fee to affiliate	—	300,000	—	—	—
Depreciation and amortization	2,903	3,081	3,014	939	917
Gain on sale of asset, net	—	—	—	(18,705)	—
Total expenses	\$ 24,293	\$ 329,023	\$ 25,926	\$ 8,900	\$ 26,613
Other income (expense)					
Interest expense	(47,707)	(55,196)	(57,937)	(60,881)	(62,040)
Loss on extinguishment of debt	—	(13,920)	—	(3,181)	—
Other income	265	413	927	1,090	452
Total other expense	\$ (47,442)	\$ (68,703)	\$ (57,010)	\$ (62,972)	\$ (61,588)
Net loss before income taxes	(69,408)	(383,769)	(72,877)	(71,572)	(88,197)
Benefit from income taxes	—	(26,244)	(5,975)	(17,494)	(13,864)
Net loss	\$ (69,408)	\$ (357,525)	\$ (66,902)	\$ (54,078)	\$ (74,333)
Less: Dividends on preferred shares	8,335	8,335	8,335	7,758	6,115
Less: Loss on redemption of preferred shares	—	—	—	7,998	6,327
Net loss attributable to shareholders	\$ (77,743)	\$ (365,860)	\$ (75,237)	\$ (69,834)	\$ (86,775)
Adjusted EBITDA⁽¹⁾	\$ (10,983)	\$ (2,317)	\$ (6,207)	\$ 859	\$ (17,426)



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



Statement of Operations by Segment

Comparative Statements of Operations

Condensed Balance Sheets

Reconciliation of Non-GAAP Measures

Glossary

Condensed Balance Sheets

((\$s in thousands)

Gross Property, Plant and Equipment (PP&E)

Accumulated Depreciation on PP&E

Net PP&E

Gross Leasing Equipment

Accumulated Depreciation on Leasing Equipment

Net Leasing Equipment

Intangible Assets, net

Assets held for sale

Goodwill

All Other Assets⁽¹⁾

Total Assets

Debt, net

All Other Liabilities

Total Liabilities

Total Shareholders' equity

Total Liabilities and Equity

	(unaudited)	
	March 31, 2025	December 31, 2024
	\$ 120,023	\$ 115,867
	(11,969)	(8,416)
Net PP&E	\$ 108,054	\$ 107,451
	2,607,189	2,963,452
	(617,822)	(589,722)
Net Leasing Equipment	\$ 1,989,367	\$ 2,373,730
	16,036	42,205
	465,725	—
	61,070	61,070
	1,627,892	1,453,496
Total Assets	\$ 4,268,144	\$ 4,037,952
	3,642,527	3,440,478
	597,284	516,106
Total Liabilities	\$ 4,239,811	\$ 3,956,584
Total Shareholders' equity	\$ 28,333	\$ 81,368
Total Liabilities and Equity	\$ 4,268,144	\$ 4,037,952



1. Includes accounts receivable from the 2025 Partnership of \$69,140 and \$0 and receivables from the 2025 Partnership of \$34,110 and \$0 as of March 31, 2025 and December 31, 2024, respectively.

Appendix

Statement of Operations by Segment

Comparative Statements of Operations

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Reconciliation of Non-GAAP Measures

Glossary



Adjusted EBITDA Reconciliation by Segment (unaudited)

	For the Three Months Ended March 31, 2025				Total
	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	
<i>(\$s in thousands)</i>					
Net income (loss) attributable to shareholders from continuing operations	\$ 77,026	\$ 106,643	\$ (86,775)	\$ (6,950)	\$ 89,944
Add: Provision for (benefit from) income taxes	17,348	19,375	(13,864)	—	22,859
Add: Equity-based compensation expense	175	155	4,559	—	4,889
Add: Acquisition and transaction expenses	2,905	1,132	3,255	—	7,292
Add: Losses 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⁾	63,886	3,584	917	—	68,387
Add: Interest expense and dividends on preferred shares	—	—	68,155	—	68,155
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(128)	169	—	—	41
Less: Equity in losses (earnings) of unconsolidated entities ⁽³⁾	777	(113)	—	—	664
Less: Non-controlling share of Adjusted EBITDA	—	—	—	—	—
Adjusted EBITDA	\$ 161,989	\$ 130,945	\$ (17,426)	\$ (6,950)	\$ 268,558

	For the Three Months Ended March 31, 2024				Total
	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	
<i>(\$s in thousands)</i>					
Net income (loss) attributable to shareholders from continuing operations	\$ 42,597	\$ 66,433	\$ (77,743)	\$ (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 preferred shares 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)	\$ (10,983)	\$ 164,101

Notes to Non-GAAP Reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Total

Includes the following items for the three months ended March 31, 2025 and 2024: (i) depreciation and amortization expense of \$59,562 and \$49,920, (ii) lease intangible amortization of \$3,206 and \$3,976, and (iii) amortization for lease incentives of \$5,619 and \$5,226, respectively.

Aviation Leasing

Includes the following items for the three months ended March 31, 2025 and 2024: (i) depreciation expense of \$55,061 and \$46,084, (ii) lease intangible amortization of \$3,206 and \$3,976, and (iii) amortization for lease incentives of \$5,619 and \$5,226, respectively.

⁽²⁾ Total

Includes the following items for the three months ended March 31, 2025 and 2024: (i) net loss of \$664 and \$667, (ii) depreciation and amortization expense of \$158 and \$119, and (iii) acquisition and transaction expense of \$547 and \$—, respectively.

Aviation Leasing

Includes the following items for the three months ended March 31, 2025 and 2024: (i) net loss of \$777 and \$146 and (ii) depreciation and amortization of \$102 and \$63, and (iii) acquisition and transaction expense of \$547 and \$0, respectively.

Aerospace Products

Includes the following items for the three months ended March 31, 2025 and 2024: (i) net income (loss) of \$113 and \$(521), and (ii) depreciation and amortization expense of \$56 and \$56, respectively.

⁽³⁾ Total

Excludes the intra-entity profit elimination of \$6,950 and \$0 for the three months ended March 31, 2025 and 2024, respectively, for sales to the 2025 Partnership within the Aerospace Products segment.

Appendix

Statement of Operations by Segment

Comparative Statements of Operations

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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.