



FTAI AVIATION
Q2 2025 Earnings
Supplement

JULY 2025



Disclaimers

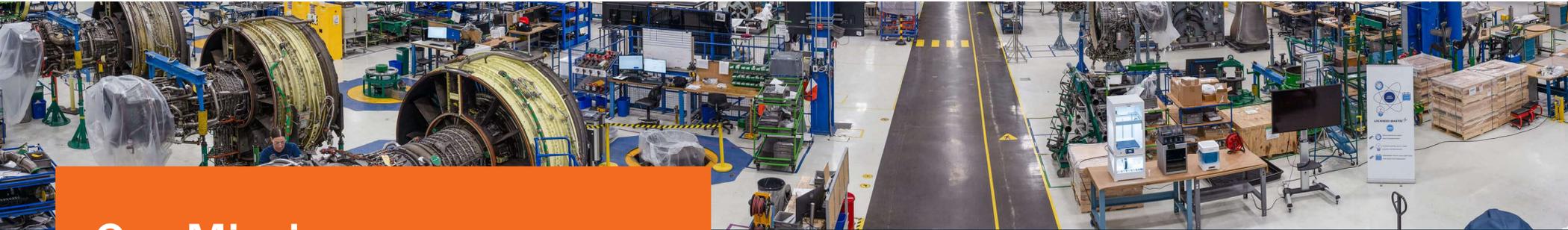
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FORWARD-LOOKING STATEMENTS. Certain statements in this Presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, of FTAI Aviation Ltd. (referred to in this Presentation as “FTAI,” the “Company,” or “we”), including without limitation, whether aging narrowbodies are driving the future of aviation and 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, production growth goals and targets 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 from the Module Factory swaps and using recycled material for incremental efficiencies, ability to leverage QuickTurn and FTAIC Aviation ownership into developing Aerospace products offerings, 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, the development of and investments in the Strategic Capital Initiative and the initial partnership and its follow-on partnerships being the primary buyer of on-lease 737NG and A320ceo aircraft going forward, how many aircraft and engines are ultimately owned by such partnerships, whether SCl will be able to close on targeted funding by Q4 2025 and deploy \$4.0 billion in capital, the terms of providing aircraft management services to and use of the Company’s MRE program by such 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.

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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



63% YoY
Adj. EBITDA Growth⁽¹⁾



\$22B Industry Total
Addressable Market⁽²⁾



3 MRE Facilities
8 Locations



250+ Global
Customer Base⁽³⁾



~800
Employees⁽⁴⁾

Q2 2025 Key Highlights

Strong performance driven by differentiated business model

\$676 million Revenue

\$162 million Net Income

\$348 million Adjusted EBITDA⁽¹⁾

\$370 million 1H 2025 Adj. Free Cash Flow⁽¹⁾

\$302 million Cash Balance

2.4x Net Debt / Run-Rate Adj. EBITDA^(1,2)



See Endnotes slides for footnote support.

Statement of Operations

USD MILLIONS	Q2 2024	Q1 2025	Q2 2025
Aviation Leasing ⁽¹⁾	\$125.0	\$162.0	\$199.3
Aerospace Products ⁽¹⁾	\$91.2	\$130.9	\$164.9
Corporate & Other ^(1,3)	\$(2.3)	\$(24.3)	\$(16.4)
Adjusted EBITDA⁽⁴⁾	\$213.9	\$268.6	\$347.8
Depreciation & Amortization	\$(65.8)	\$(68.4)	\$(65.7)
Interest Expense	\$(55.2)	\$(62.0)	\$(64.0)
Other Adjustments	\$(321.1) ⁽⁴⁾	\$(48.3)	\$(56.4)
Net Income	\$(228.2)	\$89.9	\$161.7

Balance Sheet

USD MILLIONS	Q2 2025
Assets	\$4,101.1
Liabilities	\$3,936.2
Equity	\$164.9

30 Is the New 25: Why Aging Narrowbodies Are Driving the Future of Aviation⁽¹⁾



60% of narrowbody aircraft are pre A320neo/B737 Max

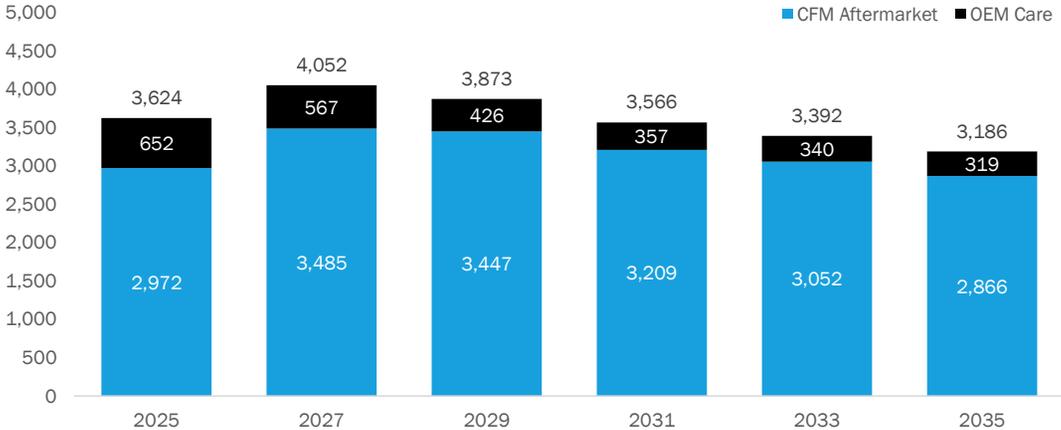


Average narrowbody retirement increased from 25 to 30 years



40% of CFM56 engines yet to have first shop visit

Enduring Horizon for CFM56 Shop Visits over Next 10 Years



Industry Trends Extending Aircraft Lifespans

- OEM new aircraft delivery delays
- Durability issues with new-gen engines
- Lower capital costs for mid-life aircraft
- Higher inflation and interest rates
- MRE programs offer predictable costs and extend engine life cycles

1. Management estimates. See disclaimers at beginning of this Presentation.

Positioned to Capitalize on Strong Market

 **MRE Adoption**

Q2 2025 Aerospace Products Revenue of \$490 million
Equivalent to annualized ~9% industry market share⁽¹⁾

 **Production Ramp**

Production rose 33% to 184 CFM56 modules in Q2 2025
Strong growth in Montreal and new production ramp-up in Rome

 **Strategic Capital**

145x Aircraft Closed or Under LOI as of 7/25/2025⁽²⁾
\$170 million of YTD Revenue from engines sold to 2025 SPV

 **Programmatic M&A**

Closed on Rome 50% MRO joint venture
Acquired Pacific Aerodynamic repair facility

 **Adj. Free Cash Flow**

Generated \$370 million Adj. Free Cash Flow in 1H 2025⁽³⁾
Repayment of \$200 million RCF⁽⁴⁾ in Q2 2025



Operational execution & innovative strategy creating strong growth and Adj. free cash flow

MRE Adoption Accelerating

9%

Market share of CFM56 & V2500 aftermarket⁽¹⁾



Market share doubled in last 12 months⁽¹⁾



100% annual revenue growth vs. Q2 2024



Diverse global customer base

Demand driven by best-in-class solutions for airlines

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

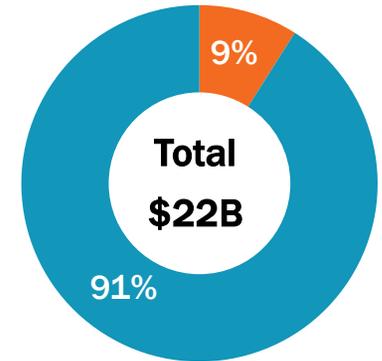


See Endnotes slides for footnote support.

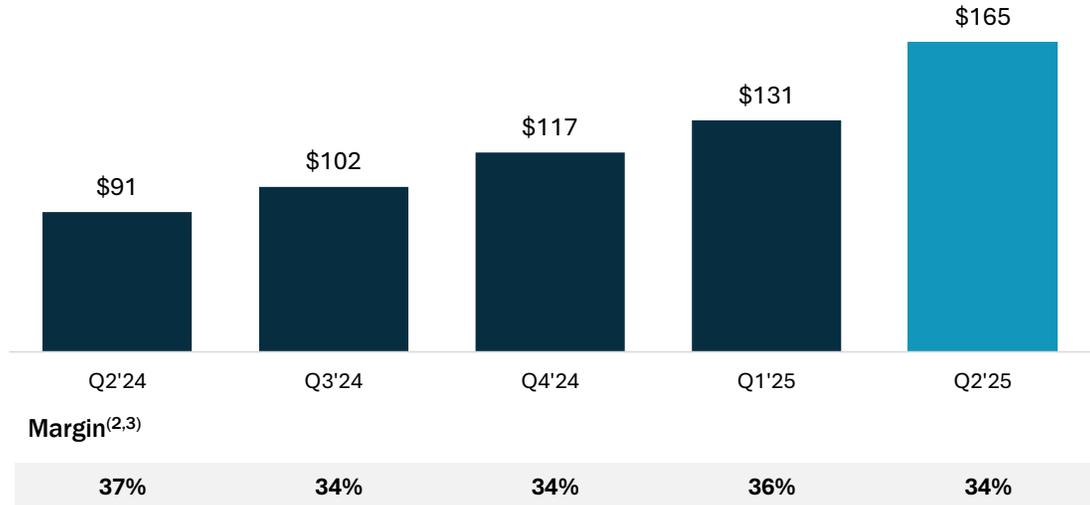
Annual CFM56 / V2500 Commercial MRO Demand⁽¹⁾

FTAI'S CURRENT ANNUALIZED MARKET SHARE

~\$2B



Aerospace Products Adj. EBITDA⁽²⁾ (\$M)



Production Ramp-Up Continues

Module Production by Facility⁽¹⁾

Montreal		2025 Goal	Miami		2025 Goal	Rome		2025 Goal
Q1	77	400	Q1	61	250	Q1	-	100
Q2	91	Capacity	Q2	64	Capacity	Q2	29	Capacity
1H	168	900	1H	125	450	1H	29	450

Total Production	Q1	138	1H	322	2025 Goal	750	Capacity	1,800
	Q2	184						

Key Production Growth Initiatives in Montreal⁽¹⁾



- MRE specialization complete
- Concluded 3rd party services



- Increasing technical staff
- Launched training academy
- Leveraging augmented reality

Rome Acquisition Closed



AN FTAI AVIATION AND IAG AERO GROUP JOINT VENTURE



\$10M investment
50% JV equity



200K sq. ft. facility
and engine test cell



Expands capacity by
450 modules per year⁽²⁾



Extensive piece-part
capabilities



CAAC license to sell
direct to Chinese market

Developing Technical Talent to Accelerate Production⁽¹⁾

As part of FTAI's growth, we are committed to investing in the next generation of technicians to strengthen our long-term production capabilities.



Launch of Montreal Training Academy



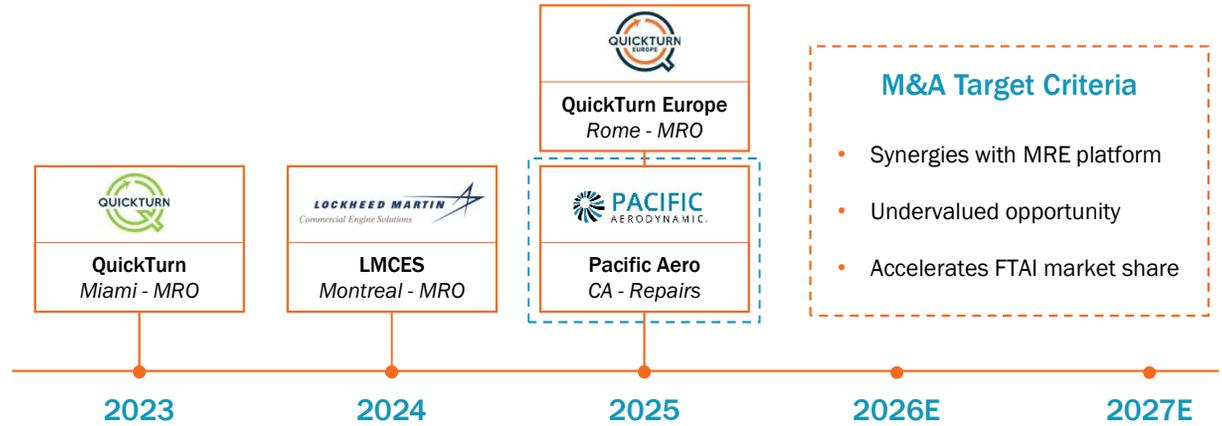
- Established MRE Training Academy in partnership with local technical schools, offering an accelerated certification program
- High retention with most graduates joining the team after completion

Leveraging Augmented Reality (AR)



- FTAI's in-house augmented reality tool helps technicians visualize complex maintenance tasks and simulate engine assembly and disassembly
- Supplements manuals with immersive, hands-on learning to enhance autonomous training and improve task execution

Strategic M&A to Expand Proprietary Capabilities and Drive Cost Efficiencies⁽¹⁾



Expansion of Strategic M&A

Enhance cost efficiencies and accelerate market share to expand unrivaled leadership in MRE for CFM56 and V2500 engines

Purchase of Pacific Aerodynamic

\$12 million acquisition price for 100% equity ownership

Acquisition Highlights

- Specialist in CFM56 HPC blade and vane repairs
- \$50K average savings per shop visit
- Advanced custom machinery to support high throughput

FTAI Benefits

- Greater cost savings and efficiencies
- Operational control to support MRE program
- Expansion of capabilities and offerings to global customer base

Strategic Capital Initiative

2025 SPV Targets

\$4B
Capital
Deployed

~250
Aircraft

Repeatable Strategy Annually

\$300B+
Addressable
Market⁽¹⁾

~14,000
Aircraft⁽¹⁾

SCI Competitive Advantage

Lessor with
Operational
Advantage

\$2.5B of
Committed
Financing⁽²⁾

See Endnotes slides for footnote support.



2025 Partnership Updates



Investment Update

- \$2.2 billion or 145x Aircraft closed or under LOI (54% of annual target)⁽³⁾
 - 75x closed Aircraft including 37x from FTAI seed portfolio
 - 70x Aircraft under LOI including 8x from FTAI seed portfolio
- On-track to deploy \$4.0 billion for 2025 Partnership⁽⁴⁾



MRE Contract Sales

- MRE Contract YTD Revenue of \$170 million:
 - Q1 2025: \$100 million (28% of Aerospace Products Total)
 - Q2 2025: \$70 million (14% of Aerospace Products Total)
- SCI is contractually required to purchase engines quarterly for owned aircraft with near-term maintenance needs



Capital Update

- Targeting final closing by Q4 2025 for 2025 Partnership⁽⁴⁾
- FTAI invested \$109 million in 1H 2025 as 20% minority equity interest

Aviation Portfolio Composition

Asset-Light Strategy

 Pivot from on-balance-sheet aircraft leasing

 Sale of 45x aircraft for ~\$475M to SCI from FTAI's balance sheet⁽¹⁾

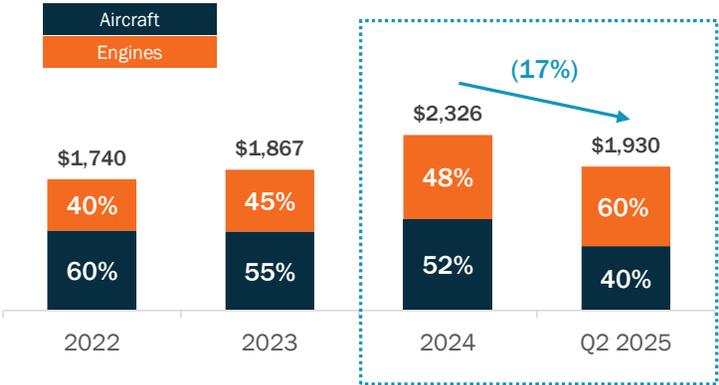
 Benefit from lower capital reinvestments⁽¹⁾

 Strategic focus on MRE growth



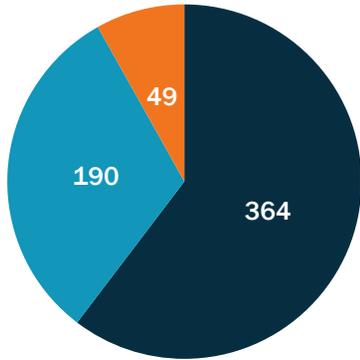
See Endnotes slides for footnote support

Leasing Assets (\$M)



- Closed on sale of 37 aircraft from seed portfolio to SCI 2025 YTD
- SCI sales reduced leasing asset base by 17% vs. 2024
- Aircraft-to-engine mix pivot reflects long-term strategy following planned aircraft sale

603 Engines in Portfolio⁽²⁾



■ CFM56 ■ V2500 ■ Other

CFM56 -5B/-7B

- Revised target range of 350x - 400x

V2500

- Target range 150x - 200x
- +68% growth versus Q2 2024

Revised \$750M 2025 Adjusted Free Cash Flow Target⁽¹⁾

\$370 million

~\$380 million

Adjusted free cash flow generated in 1H 2025 net of major investments in leasing assets and inventory

Adjusted free cash flow anticipated for 2H 2025 net of additional SCI equity investments⁽¹⁾

Adjusted FCF⁽²⁾

\$s in Millions - Rounded	1H 2025	2H 2025E	2025E
Adj. EBITDA excluding gain on sales and claims⁽³⁾	\$534	\$592	\$1,126
Aviation Leasing Asset Sale Proceeds	\$67	\$78	\$145
Russian Claims	\$54	\$0	\$54
Maintenance Capex	(\$86)	(\$39)	(\$125)
Net Interest Expense	(\$126)	(\$116)	(\$242)
Net Total	\$443	\$515	\$958
SCI Net Cash Flow Adjustments			
Seed Portfolio Sales	\$397	\$80	\$477
Replacement Capex ⁽⁴⁾	(\$320)	\$0	(\$320)
SCI Investment	(\$109)	(\$131)	(\$240)
Subtotal	(\$32)	(\$51)	(\$83)
Inventory & Other ⁽⁵⁾	(\$41)	(\$84)	(\$125)
Adjusted Free Cash Flow	\$370	\$380	\$750

Key Highlights⁽¹⁾



1. SCI Net Cash Flow Adjustments

- Set to complete sales of seed portfolio to SCI by Q3 2025
- Recycled \$320M of proceeds into attractive leasing assets
- SCI equity investment aligns with deployment of \$4B capital



2. Inventory & Other

- Includes \$195M inventory investment in CFM56 piece-parts at opportunistic cost-effective pricing⁽⁶⁾
- Lower working capital requirements driven by economies of scale and disciplined operational execution

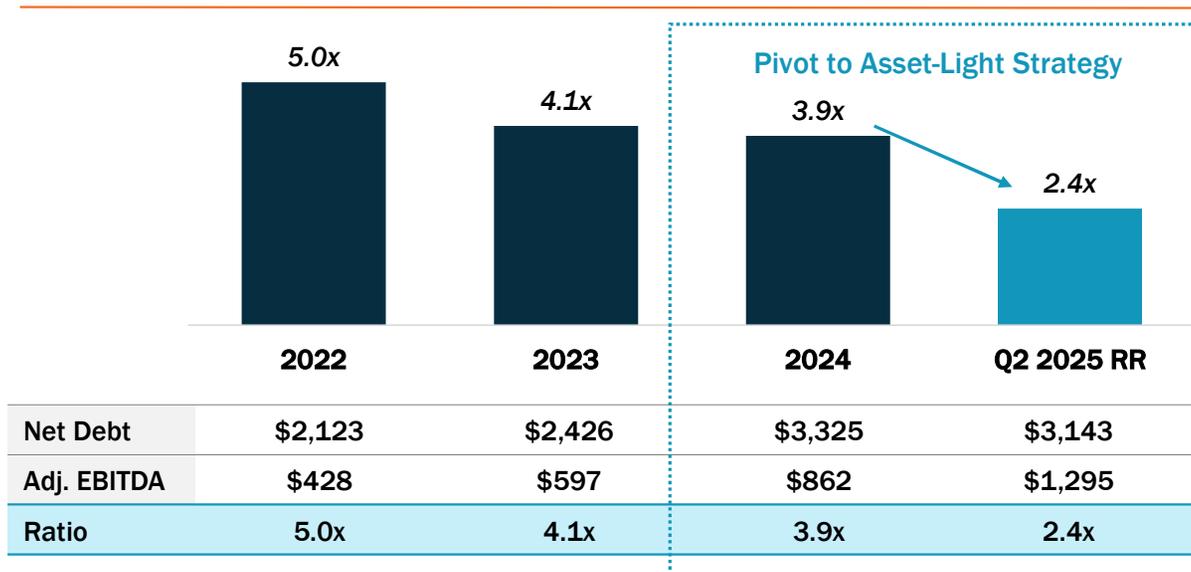
Capital Structure

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

- Net Debt / Run-Rate Adj. EBITDA⁽¹⁾ multiple of 2.4x in Q2 2025
- Total liquidity of \$702 million including \$400 Million of Corporate Revolver Facility available
- Revised Target of Net Debt / Run-Rate Adj EBITDA⁽¹⁾ of 2.5x – 3.0x range for FY2025

USD MILLIONS	Q2 2025
Total Debt	\$3,445
Less: Cash	\$(302)
Net Debt	\$3,143
Recurring Adj. EBITDA ⁽¹⁾	\$324 ⁽²⁾
Annualized	4x
Run-Rate Adj. EBITDA ⁽¹⁾	\$1,295
Net Debt / Adj. EBITDA	2.4x

Net Debt / 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. Q2 2025 Adj. EBITDA of \$323.6 million excluding \$24.2 million related to asset recoveries.



Business Segment Highlights



Aerospace Products

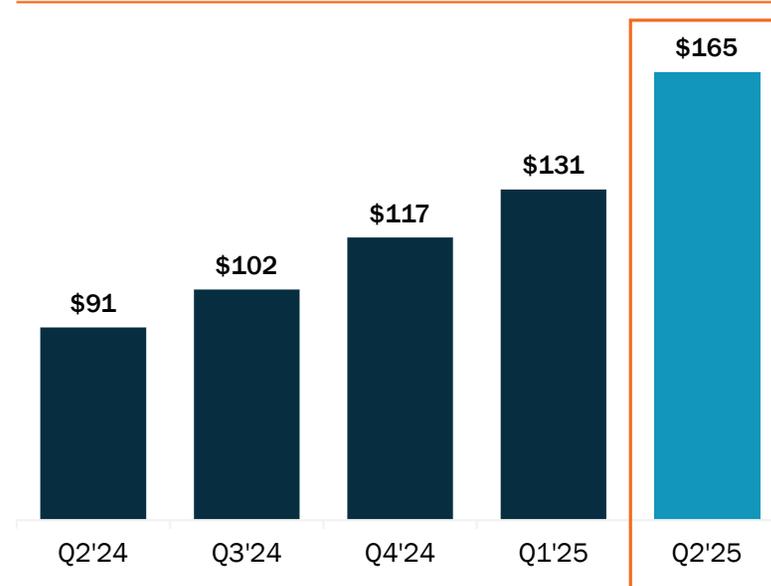
Innovative Maintenance Solutions for the CFM56 and V2500 Engines

- Annual growth of 81% in Adj. EBITDA⁽¹⁾ versus Q2 2024
- Q2 2025 included \$69.6 million in MRE Contract Revenue from SCI
- Adj EBITDA margin of 34% in Q2 2025⁽²⁾

Statement of Operations

USD MILLIONS	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Total Revenue	\$245.2	\$303.5	\$342.1	\$365.1	\$490.3
Total Expenses	\$(154.8)	\$(204.8)	\$(230.1)	\$(239.2)	\$(331.6)
Other	\$(5.5)	\$(4.9)	\$(10.8)	\$(19.3)	\$(25.1)
Net Income Attributable to Shareholders	\$84.9	\$93.8	\$101.2	\$106.6	\$133.6
Adjusted EBITDA ⁽¹⁾	\$91.2	\$101.8	\$117.3	\$130.9	\$164.9

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. Adjusted EBITDA Margin defined as Adjusted EBITDA divided by Revenue.

Aviation Leasing



\$199.3 million Adj. EBITDA for Q2 2025 including gains on sales from sale of 33x Aircraft from Seed Portfolio to SCI⁽¹⁾



\$24.2 million in recoveries from assets written-off from Russia/Ukraine War included in Q2 2025

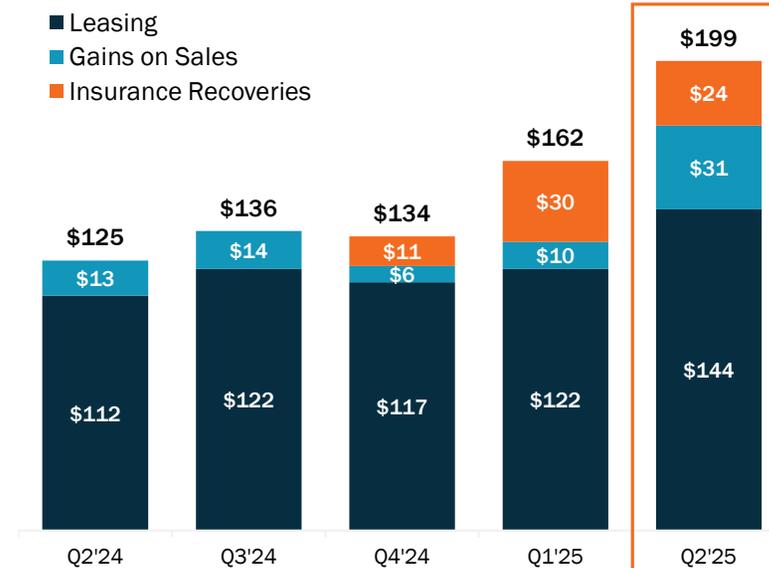


Q2 2025 Adj. EBITDA excluding gains on sales and recoveries grew 29% YoY⁽¹⁾

Statement of Operations

USD MILLIONS	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Total Revenue	\$184.4	\$152.3	\$156.4	\$137.0	\$186.0
Total Expenses	\$(122.4)	\$(85.8)	\$(101.6)	\$(85.4)	\$(113.9)
Other	\$(9.2)	\$(6.9)	\$0.5 ⁽²⁾	\$25.4 ⁽²⁾	\$34.3 ⁽²⁾
Net Income Attributable to Shareholders	\$52.8	\$59.6	\$55.3	\$77.0	\$106.4
Adjusted EBITDA⁽¹⁾	\$125.0	\$136.4	\$133.9	\$162.0	\$199.3

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. Includes \$11.0 million, \$30.1 million, and \$24.2 million related to insurance recoveries in Q4 2024, Q1 2025, and Q2 2025, respectively.

Aviation Leasing KPI Metrics

Providing Flexible Green-time Power to Airline Customers

- Leased portfolio of Aftermarket Aviation assets to diversified, global customer base
- Q2 2025 annualized Adj. EBITDA yield of 27%⁽¹⁾
- Includes 8x remaining Seed Portfolio Aircraft to be sold to inaugural SCI⁽²⁾

Q2 2025	ENGINES	AIRCRAFT	TOTAL
# Assets⁽³⁾	312	63	375
Leasing Assets USD (millions)	\$1,162	\$768	\$1,930
Remaining Lease Term⁽⁴⁾	30	46	(n/a)
W.A. Utilization⁽⁵⁾	61%	80%	70%
Portfolio Composition	60%	40%	100%



See Endnotes slides for footnote support



Corporate & Other

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

- \$400 million Revolving Credit Facility undrawn as of June 30, 2025
- 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	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Total Revenue	\$14.0	\$10.1	\$0.3	\$0.0	\$0.0
Total Expenses	(\$329.0) ⁽²⁾	(\$25.9)	(\$8.9)	(\$26.6)	(\$20.3)
Other	(\$50.9)	(\$59.4)	(\$61.2) ⁽³⁾	(\$60.2) ⁽⁴⁾	(\$53.1) ⁽⁴⁾
Net Loss	(\$365.9)	(\$75.2)	(\$69.8)	(\$86.8)	(\$73.4)
Adj. EBITDA⁽¹⁾	(\$2.3)	(\$6.2)	\$0.9	(\$17.4)	(\$11.4)

Corporate Debt

USD MILLIONS	Q1 2025	Q2 2025
\$400M Corporate Revolver	\$200.0	\$0.0
Corporate Bonds	\$3,500.0	\$3,500.0
Other ⁽⁵⁾	\$(57.5)	\$(55.4)
Total Debt	\$3,642.5	\$3,444.6
Interest Expense	\$62.0	\$64.0

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 intra-entity eliminations of negative \$7.0 million in Q1 2025 and negative \$4.9 million in Q2 2025.

5. 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 63% reflects Adjusted EBITDA Q2 2025 results compared to Q2 2024. 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 July 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 page 13 for a reconciliation to the most comparable GAAP measure for Adjusted Free Cash Flow. 2. Run-Rate Adjusted EBITDA is defined as Q2'25 annualized excluding material non-recurring items. Refer to Slide 14 for supporting calculation. 3. Includes eliminations of negative \$7.0 million in Q1 2025 and negative \$4.9 million in Q2 2025. 4. Includes internalization fee to affiliate of \$300 million.
6	<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 Q2 2025 Aerospace Products revenue of \$490 million and dividing it by the estimated total annual maintenance spend. 2. As of 07/25/25. 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. 3. This is a Non-GAAP measure. See page 13 for a reconciliation to the most comparable GAAP measure for Adjusted Free Cash Flow. 4. Corporate Revolving Credit facility of \$400 million. Undrawn as of June 30, 2025.
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 Q2 2025 Aerospace Products revenue of \$490 million and dividing it by the estimated total annual maintenance spend. Q2 2024 market share of approximately 4.5% is derived by annualizing Q2 2024 Aerospace Products revenue of \$245 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. 3. Adjusted EBITDA Margin defined as Adjusted EBITDA divided by Revenue.

End Notes (cont'd)

Slide	Footnote Description
11	<ol style="list-style-type: none"> 1. Per MBA Aviation 2024 Report. Includes A320ceo and B737NG Aircraft. 2. Secured asset-level debt financing by ATLAS SP Partners, majority owned subsidiary of Apollo funds, and Deutsche Bank. Non-recourse to FTAI Aviation. 3. As of 07/25/25. 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. 4. Forward looking statement. See disclaimers at beginning of this Presentation.
12	<ol style="list-style-type: none"> 1. Forward looking statement. See disclaimers at beginning of this Presentation. 2. A CFM56 Engine is comprised of three module components, numbers disclosed include 104 engine equivalents held as inventory in the balance sheet and 499 engines included in net leasing equipment, held-for-sale and financing receivables.
13	<ol style="list-style-type: none"> 1. Forward looking statement. See disclaimers at beginning of this Presentation. 2. This is a Non-GAAP measure. 1H 2025 Adjusted Free Cash Flow comprised of net cash used in operating activities of \$(136.3) million, net cash provided by investing activities of \$496.1 million plus adjustment for 50% joint venture investment in QuickTurn Europe of \$10.0 million for the six months ended June 30, 2025 3. 1H 2025 Adj. EBITDA excluding gains on sales of \$40.6 million, insurance recoveries of \$54.3 million and intra-segment eliminations of \$(11.9) 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 SCI. Comprised of Acquisition of Leasing Equipment of \$323.2 million, acquisition of lease intangibles of \$2.8 million less maintenance capex of \$86.2 million. 5. Primarily comprised of the change in Inventory, working capital adjustments and Taxes. 6. Inventory working capital investment of \$194.5 million. \$268.8 million change of inventory working capital comprised of \$194.5 million investment, \$43.0 million cash received for assets sourced from Leasing Equipment, net and \$31.2 million in net transfers between Inventory and Leasing Equipment.
18	<ol style="list-style-type: none"> 1. This is a Non-GAAP measure. Calculated as Q2 2025 Adjusted EBITDA excluding gain on sales of \$30.7 million and insurance recoveries of \$24.2 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. 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 airframe



Appendix

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





Appendix

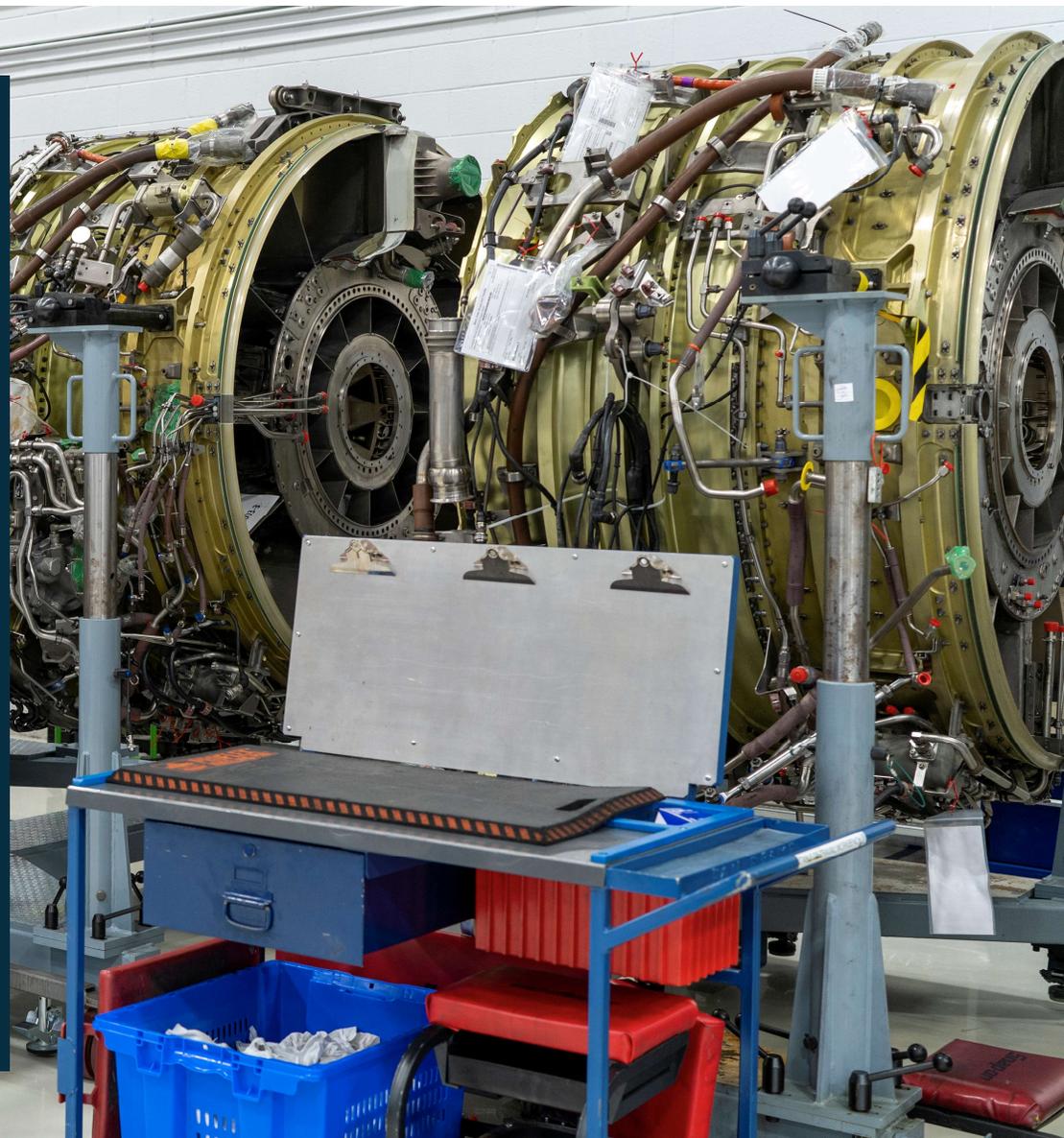
Statement of Operations by Segment

Comparative Statements of Operations

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Glossary



Statement of Operations by Segment (unaudited)

For the Three Months Ended June 30, 2025

	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	Total
(\$s in thousands)					
Revenues	\$ 185,966	\$ 490,271	\$ —	\$ —	\$ 676,237
Expenses					
Cost of sales	51,789	317,469	—	—	369,258
Operating expenses	11,089	8,989	14,250	—	34,328
General and administrative	—	—	2,442	—	2,442
Acquisition and transaction expenses	577	1,414	2,498	—	4,489
Depreciation and amortization	50,423	3,704	1,109	—	55,236
Total expenses	\$ 113,878	\$ 331,576	\$ 20,299	\$ —	\$ 465,753
Other (expense) income					
Interest expense	—	—	(63,965)	—	(63,965)
Equity in (losses) earnings of unconsolidated entities ⁽¹⁾	(782)	714	—	(4,935)	(5,003)
Gain on sale to the 2025 partnership	34,604	—	—	—	34,604
Other income	26,974	—	182	—	27,156
Total other income (expense)	\$ 60,796	\$ 714	\$ (63,783)	\$ (4,935)	\$ (7,208)
Income (loss) before income taxes	132,884	159,409	(84,082)	(4,935)	203,276
Provision for (benefit from) income taxes	26,453	25,827	(14,402)	—	37,878
Net income (loss)	\$ 106,431	\$ 133,582	\$ (69,680)	\$ (4,935)	\$ 165,398
Less: Dividends on preferred shares	—	—	3,709	—	3,709
Net income (loss) attributable to shareholders	\$ 106,431	\$ 133,582	\$ (73,389)	\$ (4,935)	\$ 161,689
Adjusted EBITDA⁽²⁾	\$ 199,303	\$ 164,864	\$ (11,427)	\$ (4,935)	\$ 347,805

1. Includes the profit elimination of \$(4,935) for the three months ended June 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 June 30, 2024

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues	\$ 184,437	\$ 245,200	\$ 13,957	\$ 443,594
Expenses				
Cost of sales	58,969	146,888	—	205,857
Operating expenses	8,782	6,423	13,894	29,099
General and administrative	—	—	2,969	2,969
Acquisition and transaction expenses	1,969	525	5,525	8,019
Management fees and incentive allocation to affiliate	—	—	3,554	3,554
Internalization fee to affiliate	—	—	300,000	300,000
Depreciation and amortization	52,672	938	3,081	56,691
Total expenses	\$ 122,392	\$ 154,774	\$ 329,023	\$ 606,189
Other (expense) income				
Interest expense	—	—	(55,196)	(55,196)
Loss on extinguishment of debt	—	—	(13,920)	(13,920)
Equity in losses of unconsolidated entities	(61)	(633)	—	(694)
Other (expense) income	(911)	—	413	(498)
Total other expense	\$ (972)	\$ (633)	\$ (68,703)	\$ (70,308)
Income (loss) before income taxes	61,073	89,793	(383,769)	(232,903)
Provision for (benefit from) income taxes	8,293	4,918	(26,244)	(13,033)
Net income (loss)	\$ 52,780	\$ 84,875	\$ (357,525)	\$ (219,870)
Less: Dividends on preferred shares	—	—	8,335	8,335
Net income (loss) attributable to shareholders	\$ 52,780	\$ 84,875	\$ (365,860)	\$ (228,205)
Adjusted EBITDA⁽¹⁾	\$ 124,981	\$ 91,240	\$ (2,317)	\$ 213,904



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.

Statement of Operations by Segment (unaudited)

For the Six Months Ended June 30, 2025

	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	Total
(\$s in thousands)					
Revenues	\$ 322,979	\$ 855,334	\$ 4	\$ —	\$ 1,178,317
Expenses					
Cost of sales	71,748	546,224	—	—	617,972
Operating expenses	18,515	14,676	33,575	—	66,766
General and administrative	—	—	5,558	—	5,558
Acquisition and transaction expenses	3,482	2,546	5,753	—	11,781
Depreciation and amortization	105,484	7,288	2,026	—	114,798
Total expenses	\$ 199,229	\$ 570,734	\$ 46,912	\$ —	\$ 816,875
Other (expense) income					
Interest expense	—	—	(126,005)	—	(126,005)
Equity in (losses) earnings of unconsolidated entities ⁽¹⁾	(1,559)	827	—	(11,885)	(12,617)
Gain on sale to the 2025 partnership	45,474	—	—	—	45,474
Other income	59,593	—	634	—	60,227
Total other income (expense)	\$ 103,508	\$ 827	\$ (125,371)	\$ (11,885)	\$ (32,921)
Income (loss) before income taxes	227,258	285,427	(172,279)	(11,885)	328,521
Provision for (benefit from) income taxes	43,801	45,202	(28,266)	—	60,737
Net income (loss)	\$ 183,457	\$ 240,225	\$ (144,013)	\$ (11,885)	\$ 267,784
Less: Dividends on preferred shares	—	—	9,824	—	9,824
Less: Loss on redemption of preferred shares	—	—	6,327	—	6,327
Net income (loss) attributable to shareholders	\$ 183,457	\$ 240,225	\$ (160,164)	\$ (11,885)	\$ 251,633
Adjusted EBITDA ⁽²⁾	\$ 361,292	\$ 295,809	\$ (28,853)	\$ (11,885)	\$ 616,363

1. Includes the profit elimination of \$(11,885) for the six months ended June 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 Six Months Ended June 30, 2024

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues	\$ 319,747	\$ 434,257	\$ 16,284	\$ 770,288
Expenses				
Cost of sales	90,858	257,803	—	348,661
Operating expenses	16,989	13,893	23,534	54,416
General and administrative	—	—	6,652	6,652
Acquisition and transaction expenses	4,730	771	8,697	14,198
Management fees and incentive allocation to affiliate	—	—	8,449	8,449
Internalization fee to affiliate	—	—	300,000	300,000
Depreciation and amortization	98,756	1,871	5,984	106,611
Asset impairment	962	—	—	962
Total expenses	\$ 212,295	\$ 274,338	\$ 353,316	\$ 839,949
Other (expense) income				
Interest expense	—	—	(102,903)	(102,903)
Loss on extinguishment of debt	—	—	(13,920)	(13,920)
Equity in losses of unconsolidated entities	(207)	(1,154)	—	(1,361)
Other income	(542)	—	678	136
Total other income (expense)	\$ (749)	\$ (1,154)	\$ (116,145)	\$ (118,048)
Income (loss) before income taxes	106,703	158,765	(453,177)	(187,709)
Provision for income taxes	11,326	7,457	(26,244)	(7,461)
Net income (loss)	\$ 95,377	\$ 151,308	\$ (426,933)	\$ (180,248)
Less: Dividends on preferred shares	—	—	16,670	16,670
Net income (loss) attributable to shareholders	\$ 95,377	\$ 151,308	\$ (443,603)	\$ (196,918)
Adjusted EBITDA⁽¹⁾	\$ 229,788	\$ 161,517	\$ (13,300)	\$ 378,005

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

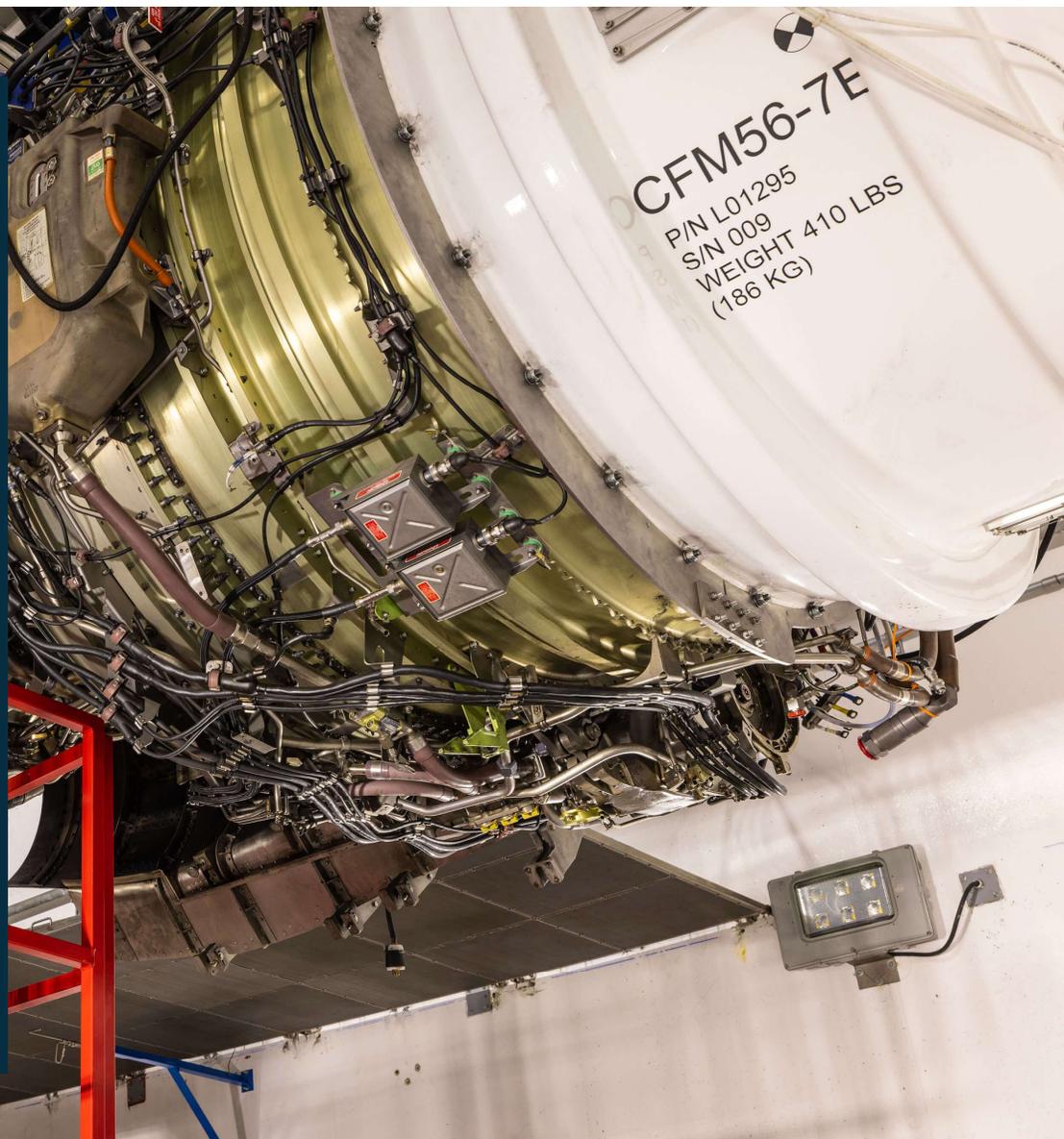
Statement of Operations by Segment

Comparative Statements of Operations

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Consolidated - Comparative Statements of Operations (unaudited)

(\$s in thousands)	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Revenues					
Aerospace products revenue	\$ 245,200	\$ 303,469	\$ 342,095	\$ 264,425	\$ 420,686
MRE contract revenue	—	—	—	100,638	69,585
Lease income	70,754	65,450	65,973	68,440	62,439
Maintenance revenue	51,187	59,917	43,915	49,607	73,104
Asset sales revenue	72,433	34,953	46,183	18,939	47,915
Other revenue ⁽¹⁾	4,020	2,005	653	31	2,508
Total revenues	\$ 443,594	\$ 465,794	\$ 498,819	\$ 502,080	\$ 676,237
Expenses					
Cost of sales	205,857	219,496	257,727	248,714	369,258
Operating expenses	29,099	26,858	34,587	32,438	34,328
General and administrative	2,969	4,045	3,566	3,116	2,442
Acquisition and transaction expenses	8,019	9,341	8,757	7,292	4,489
Management fees and incentive allocation to affiliate	3,554	—	—	—	—
Internalization fee to affiliate	300,000	—	—	—	—
Depreciation and amortization	56,691	56,775	54,678	59,562	55,236
Gain on sale of assets, net	—	—	(18,705)	—	—
Total expenses	\$ 606,189	\$ 316,515	\$ 340,610	\$ 351,122	\$ 465,753
Other (expense) income					
Interest expense	(55,196)	(57,937)	(60,881)	(62,040)	(63,965)
Equity in losses of unconsolidated entities ⁽²⁾	(694)	(438)	(401)	(7,614)	(5,003)
Gain on sale to the 2025 partnership	—	—	—	10,870	34,604
Loss on extinguishment of debt	(13,920)	—	(3,181)	—	—
Other (expense) income	(498)	2,909	14,319	33,071	27,156
Total other expense	\$ (70,308)	\$ (55,466)	\$ (50,144)	\$ (25,713)	\$ (7,208)
(Loss) income before income taxes	(232,903)	93,813	108,065	125,245	203,276
(Benefit from) provision for income taxes	(13,033)	7,331	5,617	22,859	37,878
Net (loss) income	(219,870)	86,482	102,448	102,386	165,398
Less: Dividends on preferred shares	8,335	8,335	7,758	6,115	3,709
Less: Loss on redemption of preferred shares	—	—	7,998	6,327	—
Net (loss) income attributable to shareholders	\$ (228,205)	\$ 78,147	\$ 86,692	\$ 89,944	\$ 161,689
Adjusted EBITDA⁽³⁾	\$ 213,904	\$ 232,030	\$ 252,015	\$ 268,558	\$ 347,805

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

2. Includes profit eliminations of \$(6,950) for the three months ended March 31, 2025, and \$(4,935) for the three months ended June 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)	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Revenues					
Lease Income	\$ 60,759	\$ 57,322	\$ 65,484	\$ 68,440	\$ 62,439
Maintenance revenue	51,187	59,917	43,915	49,607	73,104
Asset sales revenue	72,433	34,953	46,183	18,939	47,915
Other revenue ⁽¹⁾	58	74	842	27	2,508
Total revenues	\$ 184,437	\$ 152,266	\$ 156,424	\$ 137,013	\$ 185,966
Expenses					
Cost of sales	58,969	20,684	40,435	19,959	51,789
Operating expenses	8,782	9,995	8,511	7,426	11,089
Acquisition and transaction expenses	1,969	2,620	2,390	2,905	577
Depreciation and amortization	52,672	52,455	50,286	55,061	50,423
Total expenses	\$ 122,392	\$ 85,754	\$ 101,622	\$ 85,351	\$ 113,878
Other (expense) income					
Equity in losses of unconsolidated entities	(61)	—	—	(777)	(782)
Gain on sale to the 2025 Partnership	—	—	—	10,870	34,604
Other (expense) income	(911)	1,982	13,229	32,619	26,974
Total other (expense) income	\$ (972)	\$ 1,982	\$ 13,229	\$ 42,712	\$ 60,796
Income before income taxes	61,073	68,494	68,031	94,374	132,884
Provision for income taxes	8,293	8,898	12,755	17,348	26,453
Net income attributable to shareholders	\$ 52,780	\$ 59,596	\$ 55,276	\$ 77,026	\$ 106,431
Adjusted EBITDA⁽²⁾	\$ 124,981	\$ 136,423	\$ 133,851	\$ 161,989	\$ 199,303

1. Includes servicing fees of \$2,052 for the three months ended June 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)

	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Revenues					
Aerospace products revenue	\$ 245,200	\$ 303,469	\$ 342,095	\$ 264,425	\$ 420,686
MRE contract revenue	—	—	—	100,638	69,585
Total revenues	\$ 245,200	\$ 303,469	\$ 342,095	\$ 365,063	\$ 490,271
Expenses					
Cost of sales	146,888	198,812	217,292	228,755	317,469
Operating expenses	6,423	2,617	7,308	5,687	8,989
Acquisition and transaction expenses	525	2,100	2,035	1,132	1,414
Depreciation and amortization	938	1,306	3,453	3,584	3,704
Total expenses	\$ 154,774	\$ 204,835	\$ 230,088	\$ 239,158	\$ 331,576
Other (expense) income					
Equity in (losses) income of unconsolidated entities	(633)	(438)	(401)	113	714
Total other (expense) income	\$ (633)	\$ (438)	\$ (401)	\$ 113	\$ 714
Income before income taxes	89,793	98,196	111,606	126,018	159,409
Provision for income taxes	4,918	4,408	10,356	19,375	25,827
Net income attributable to shareholders	\$ 84,875	\$ 93,788	\$ 101,250	\$ 106,643	\$ 133,582
Adjusted EBITDA ⁽⁴⁾	\$ 91,240	\$ 101,814	\$ 117,305	\$ 130,945	\$ 164,864

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)

(\$s in thousands)	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Revenues					
Lease Income	9,995	8,128	489	—	\$ —
Other revenue	3,962	1,931	(189)	4	—
Total revenues	\$ 13,957	\$ 10,059	\$ 300	\$ 4	\$ —
Expenses					
Operating expenses	13,894	14,246	18,768	19,325	14,250
General and administrative	2,969	4,045	3,566	3,116	2,442
Acquisition and transaction expenses	5,525	4,621	4,332	3,255	2,498
Management fees and incentive allocation to affiliate	3,554	—	—	—	—
Internalization fee to affiliate	300,000	—	—	—	—
Depreciation and amortization	3,081	3,014	939	917	1,109
Gain on sale of assets, net	—	—	(18,705)	—	—
Total expenses	\$ 329,023	\$ 25,926	\$ 8,900	\$ 26,613	\$ 20,299
Other (expense) income					
Interest expense	(55,196)	(57,937)	(60,881)	(62,040)	(63,965)
Loss on extinguishment of debt	(13,920)	—	(3,181)	—	—
Other income	413	927	1,090	452	182
Total other expense	\$ (68,703)	\$ (57,010)	\$ (62,972)	\$ (61,588)	\$ (63,783)
Loss before income taxes	(383,769)	(72,877)	(71,572)	(88,197)	(84,082)
Benefit from income taxes	(26,244)	(5,975)	(17,494)	(13,864)	(14,402)
Net loss	\$ (357,525)	\$ (66,902)	\$ (54,078)	\$ (74,333)	\$ (69,680)
Less: Dividends on preferred shares	8,335	8,335	7,758	6,115	3,709
Less: Loss on redemption of preferred shares	—	—	7,998	6,327	—
Net loss attributable to shareholders	\$ (365,860)	\$ (75,237)	\$ (69,834)	\$ (86,775)	\$ (73,389)
Adjusted EBITDA⁽¹⁾	\$ (2,317)	\$ (6,207)	\$ 859	\$ (17,426)	\$ (11,427)

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)	(unaudited)	
	June 30, 2025	December 31, 2024
Gross Property, Plant and Equipment (PP&E)	\$ 126,686	\$ 115,867
Accumulated Depreciation on PP&E	(15,802)	(8,416)
Net PP&E	\$ 110,484	\$ 107,451
Gross Leasing Equipment	2,342,123	2,963,452
Accumulated Depreciation on Leasing Equipment	(493,007)	(589,722)
Net Leasing Equipment	\$ 1,849,116	\$ 2,373,730
Inventory, net	752,866	551,156
Assets held for sale	121,848	—
Intangible Assets, net	14,449	42,205
Goodwill	75,634	61,070
All Other Assets ⁽¹⁾	1,176,678	902,340
Total Assets	\$ 4,101,075	\$ 4,037,952
Debt, net	3,444,612	3,440,478
All Other Liabilities	491,519	516,106
Total Liabilities	\$ 3,936,131	\$ 3,956,584
Total Shareholders' equity	\$ 164,944	\$ 81,368
Total Liabilities and Equity	\$ 4,101,075	\$ 4,037,952

1. Includes accounts receivable from the 2025 Partnership of \$93,576 and \$0 and receivables from the 2025 Partnership of \$18,141 and \$0 as of June 30, 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

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Adjusted EBITDA Reconciliation by Segment (unaudited)

	For the Three Months Ended June 30, 2025				Total
(\$ in thousands)	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	
Net income (loss) attributable to shareholders from continuing operations	\$ 106,431	\$ 133,582	\$ (73,389)	\$ (4,935)	\$ 161,689
Add: Provision for (benefit from) income taxes	26,453	25,827	(14,402)	—	37,878
Add: Equity-based compensation expense	264	168	5,083	—	5,515
Add: Acquisition and transaction expenses	577	1,414	2,498	—	4,489
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⁾	60,864	3,704	1,109	—	65,677
Add: Interest expense and dividends on preferred shares	—	—	67,674	—	67,674
Add: Internalization fee to affiliate	—	—	—	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	3,932	883	—	—	4,815
Less: Equity in losses (earnings) of unconsolidated entities ⁽³⁾	782	(714)	—	—	68
Less: Non-controlling share of Adjusted EBITDA	—	—	—	—	—
Adjusted EBITDA	\$ 199,303	\$ 164,864	\$ (11,427)	\$ (4,935)	\$ 347,805

	For the Three Months Ended June 30, 2024				Total
(\$ in thousands)	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	
Net income (loss) attributable to shareholders from continuing operations	\$ 52,780	\$ 84,875	\$ (365,860)	\$ —	\$ (228,205)
Add: Provision for (benefit from) income taxes	8,293	4,918	(26,244)	—	(13,033)
Add: Equity-based compensation expense	128	(72)	582	—	638
Add: Acquisition and transaction expenses	1,969	525	5,525	—	8,019
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	—	—	—	—	—
Add: Incentive allocations	—	—	3,148	—	3,148
Add: Depreciation & amortization expense ⁽¹⁾	61,790	938	3,081	—	65,809
Add: Interest expense and dividends on preferred shares	—	—	63,531	—	63,531
Add: Internalization fee to affiliate	—	—	300,000	—	300,000
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(40)	(577)	—	—	(617)
Less: Equity in losses of unconsolidated entities ⁽³⁾	61	633	—	—	694
Less: Non-controlling share of Adjusted EBITDA	—	—	—	—	—
Adjusted EBITDA	\$ 124,981	\$ 91,240	\$ (2,317)	\$ —	\$ 213,904

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Six Months Ended June 30, 2025

(\$ in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 183,457	\$ 240,225	\$ (160,164)	\$ (11,885)	\$ 251,633
Add: Provision for (benefit from) income taxes	43,801	45,202	(28,266)	—	60,737
Add: Equity-based compensation expense	439	323	9,642	—	10,404
Add: Acquisition and transaction expenses	3,482	2,546	5,753	—	11,781
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⁾	124,750	7,288	2,026	—	134,064
Add: Interest expense and dividends on preferred shares	—	—	135,829	—	135,829
Add: Internalization fee to affiliate	—	—	—	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	3,804	1,052	—	—	4,856
Less: Equity in losses (earnings) of unconsolidated entities ⁽³⁾	1,559	(827)	—	—	732
Less: Non-controlling share of Adjusted EBITDA	—	—	—	—	—
Adjusted EBITDA	\$ 361,292	\$ 295,809	\$ (28,853)	\$ (11,885)	\$ 616,363

For the Six Months Ended June 30, 2024

(\$ in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 95,377	\$ 151,308	\$ (443,603)	\$ —	\$ (196,918)
Add: Provision for (benefit from) income taxes	11,326	7,457	(26,244)	—	(7,461)
Add: Equity-based compensation expense	233	(2)	917	—	1,148
Add: Acquisition and transaction expenses	4,730	771	8,697	—	14,198
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⁾	117,076	1,871	5,984	—	124,931
Add: Interest expense and dividends on preferred shares	—	—	119,573	—	119,573
Add: Internalization fee to affiliate	—	—	300,000	—	300,000
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(123)	(1,042)	—	—	(1,165)
Less: Equity in losses of unconsolidated entities ⁽³⁾	207	1,154	—	—	1,361
Less: Non-controlling share of Adjusted EBITDA	—	—	—	—	—
Adjusted EBITDA	\$ 229,788	\$ 161,517	\$ (13,300)	\$ —	\$ 378,005

Notes to Non-GAAP Reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Total

Includes the following items for the three months ended June 30, 2025 and 2024: (i) depreciation and amortization expense of \$55,236 and \$56,691, (ii) lease intangible amortization of \$2,153 and \$3,786 and (iii) amortization for lease incentives of \$8,288 and \$5,332, respectively.

Includes the following items for the six months ended June 30, 2025 and 2024: (i) depreciation and amortization expense of \$114,798 and \$106,611, (ii) lease intangible amortization of \$5,359 and \$7,762 and (iii) amortization for lease incentives of \$13,907 and \$10,558, respectively.

Aviation Leasing

Includes the following items for the three months ended June 30, 2025 and 2024: (i) depreciation expense of \$50,423 and \$52,672, (ii) lease intangible amortization of \$2,153 and \$3,786 and (iii) amortization for lease incentives of \$8,288 and \$5,332, respectively.

Includes the following items for the six months ended June 30, 2025 and 2024: (i) depreciation expense of \$105,484 and \$98,756, (ii) lease intangible amortization of \$5,359 and \$7,762 and (iii) amortization for lease incentives of \$13,907 and 10,558, respectively.

⁽²⁾ Total

Includes the following items for the three months ended June 30, 2025 and 2024: (i) net loss of \$68 and \$694, (ii) interest expense of \$1,490 and \$0, (iii) depreciation and amortization expense of \$3,470 and \$77, and (iv) acquisition and transaction expenses of \$(77) and \$0, respectively.

Includes the following items for the six months ended June 30, 2025 and 2024: (i) net loss of \$732 and \$1,361, (ii) interest expense of \$1,490 and \$0, (iii) depreciation and amortization expense of \$3,628 and \$196, and (iv) acquisition and transaction expenses of \$470 and \$0, respectively.

Aviation Leasing

Includes the following items for the three months ended June 30, 2025 and 2024: (i) net loss of \$782 and \$61 (ii) interest expense of \$1,490 and \$0, (iii) depreciation and amortization of \$3,301 and \$21 and (iv) acquisition and transaction expenses of \$(77) and \$0, respectively.

Includes the following items for the six months ended June 30, 2025 and 2024: (i) net loss of \$1,559 and \$207 (ii) interest expense of \$1,490 and \$0, (iii) depreciation and amortization of \$3,403 and \$84 and (iv) acquisition and transaction expenses of \$470 and \$0, respectively.

Aerospace Products

Includes the following items for the three months ended June 30, 2025 and 2024: (i) net income of \$714 and net loss of \$633 and (ii) depreciation and amortization expense of \$169 and \$56, respectively.

Includes the following items for the six months ended June 30, 2025 and 2024: (i) net income of \$827 and net loss of \$1,154 and (ii) depreciation and amortization expense of \$225 and \$112, respectively.

Notes to Non-GAAP Reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽³⁾ Total

Excludes the profit elimination of \$4,935 and \$0 for the three months ended June 30, 2025 and 2024, respectively, for sales of aircraft to the 2025 Partnership, within the Aerospace segment.

Excludes the profit elimination of \$11,885 and \$0 for the six months ended June 30, 2025 and 2024, 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.