

October 2026

Q3 2026

Earnings Supplement



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Business Highlights

Overview

\$149M

Q3 2026
Net Income

\$348M

Q3 2026 Adjusted
EBITDA⁽¹⁾

- Q3 2026 Revenue growth of 47% and Adjusted EBITDA growth of 17% year-over-year⁽¹⁾
- Announced a \$500 million Share Buyback program in September and completed the repurchase of \$80 million of shares to date
- Increased total share repurchase authorization to \$1 billion
- Reaffirmed FY26 and FY27 Adj. EBITDA guidance^(1, 2)
 - FY26 guidance of \$1.525 billion
 - Aerospace Products⁽¹⁾: \$1,050 million
 - Aviation Leasing (SCI)⁽¹⁾: \$475 million
 - FY27 guidance of \$2.3 - \$2.6 billion
 - Aerospace Products⁽¹⁾: \$1,400 million
 - Aviation Leasing (SCI)⁽¹⁾: \$450 million
 - Power⁽¹⁾: \$450 - \$750 million

Aerospace Products

\$282M

Q3 2026
Adjusted
EBITDA⁽¹⁾

31.0%

Q3 2026
Adjusted EBITDA
margin⁽³⁾

- Adjusted EBITDA of \$282 million in Q3 2026, up 57% versus \$180M in Q3 2025 and 13% versus Q2 2026⁽¹⁾
- Adjusted EBITDA margin of 31% in Q3 2026⁽²⁾ in-line with guidance of ~30%⁽²⁾
- Global production of 311 CFM56 modules in Q3 2026, up 50% versus 207 in Q3 2025; 877 year-to-date toward the 1,200 outlook for 2026⁽²⁾

Strategic Capital and Leasing

410

Aircraft Committed
for SCI I & SCI II⁽⁴⁾

\$4.2B

Invested Capital
at September 30^{th(5)}

- **2025 SPV (SCI I)**
 - 301 aircraft closed or under LOI⁽⁴⁾
 - 212 aircraft closed and ~\$3.9 billion invested as of September 30th
 - 5.0% distribution paid in Q3, bringing year-to-date distributions to 17.5% of commitments
- **2026 SPV (SCI II)**
 - 109 aircraft closed or under LOI⁽⁴⁾
 - 10 aircraft closed and \$271 million invested as of September 30th
 - \$2.0B committed warehouse with \$1.0B accordion closed in August
- SCI I is expected to be substantially deployed by December 31st with approximately \$6.0 billion of invested capital^(4, 5)

FTAI Power⁽²⁾

2.5+ GW

Mod-1 Backlog

100+

Mod-1 Under
Contract

- Completed the Mod-1's critical testing milestones, meeting its targets of 25MW for peak power and 23MW for continuous baseload power on both natural gas and liquid fuel
- 100+ units under contract
- Customer orders are for use at data center developments in the US and Canada and are for delivery in 2027 and 2028
- Entered into a joint venture to develop a mobile combined cycle add-on that increases Mod-1 output by 9MW and raises efficiency to above 50% with no additional fuel, emissions, or water; first test units expected in the second half of 2027

Guidance

Reaffirming 2026 and 2027 Adjusted EBITDA Guidance⁽¹⁾

	2026E	2027E
Aerospace Products	\$1,050 million	\$1,400 million
Aviation Leasing (Strategic Capital)	\$475 million	\$450 million
FTAI Power		\$450 - \$750 million
	\$1.525 billion	\$2.3 - \$2.6 billion

FTAI Overview

Q3 2026 Key Highlights

Strong Performance Driven by Differentiated Business Model

\$978M

Revenue

\$149M

Net Income

\$348M

Adjusted
EBITDA⁽¹⁾

\$2.4B

Liquidity

2.2x

Net Debt / RR
Adj. EBITDA^(1,2)

1,000+

Engines Owned &
Serviced

Statement of Operations - \$M

USD MILLIONS	Q3 2025	Q2 2026	Q3 2026
Aerospace Products ⁽¹⁾	\$180.4	\$249.7	\$282.4
Aviation Leasing ⁽¹⁾	\$134.4	\$88.2	\$104.0
Corporate & Other ^(1,3)	\$(17.4)	\$(34.4)	\$(38.1)
Adjusted EBITDA⁽¹⁾	\$297.4	\$303.5	\$348.3
Depreciation & Amortization	\$(67.9)	\$(52.1)	\$(49.2)
Interest Expense	\$(60.8)	\$(64.1)	\$(65.1)
Other Adjustments	\$(54.7)	\$(69.7)	\$(84.9)
Net Income	\$114.0	\$117.6	\$149.1

Balance Sheet - \$M - September 30, 2026

USD millions	Q3 2025	Q2 2026	Q3 2026
Assets	\$4,240.2	\$4,489.2	\$4,806.3
Liabilities	\$3,987.7	\$4,085.2	\$4,373.0
Equity	\$252.5	\$404.0	\$433.3



See Endnotes slides for footnote support.

Market Trends

Trends in Mid-Life Aircraft and Engines⁽¹⁾

Mid-Life Supply Remains Tight and Airlines Increasingly Look for Liquidity and Financing Solutions for Aircraft and Engines

1

Continued Tight Market for Mid-Life Aircraft and Engines



- New Orders for 737 MAX and A320neo aircraft unavailable until 2032+
- LEAP and GTF engines still require significantly more maintenance than the CFM56 and V2500
- Strong demand from airlines for both lease extensions and to take additional mid-life aircraft

2

Sale-Leaseback Interest Growing as Airlines Prioritize Liquidity



- Higher oil prices are driving a stronger focus on liquidity management
- An FTAI partnership covers engine maintenance, so it is both a liquidity lever and a cost-control mechanism
- Creates opportunities for both Aerospace Products and Strategic Capital

3

More Demand for Engine Financing Solutions



- FTAI has started to offer financing solutions to airlines in partnership with institutional investors
- Solutions include finance leases, operating leases and bespoke structures
- Built-in customer financing solutions create an additional competitive advantage for FTAI vs. others
- Increased flexibility while FTAI builds and sells the engine, and maintains the customer relationship

01

Q3 Business Unit Update

- Aerospace Products
- Aviation Leasing (Strategic Capital)
- FTAI Power



Aerospace Products

Financial Highlights

Innovative maintenance solutions for the CFM56 and V2500 engines



\$910M

Revenue in Q3 2026

76% growth versus
\$517.9 million in prior year



57%

Year-over-year growth in
Adjusted EBITDA⁽¹⁾

\$282.4 million versus
\$180.4 million in Q3 2025



31%

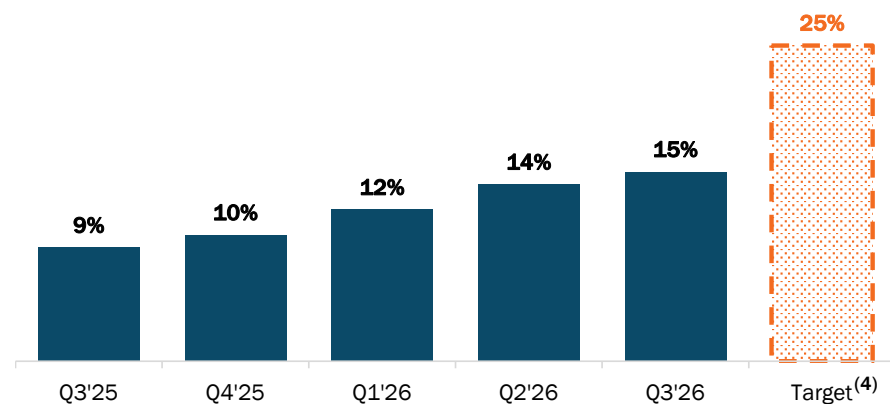
Adjusted EBITDA margin⁽²⁾



15%

FTAI's current annualized
market share ⁽³⁾

Market Share Growth⁽³⁾



Statement of Operations (\$M)

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total revenue	\$517.9	\$563.0	\$743.8	\$875.0	\$910.0
Total expenses	\$(343.2)	\$(379.9)	\$(526.5)	\$(630.6)	\$(635.0)
Other	\$(26.1)	\$(23.6)	\$(33.6)	\$(50.2)	\$(51.2)
Net income attributable to shareholders	\$148.6	\$159.5	\$183.7	\$194.2	\$223.8
Adjusted EBITDA ⁽¹⁾	\$180.4	\$195.0	\$222.6	\$249.7	\$282.4

Significant Momentum in 2026 Global Production

Global CFM56 Module Production^(1, 2)



311

Global CFM56 modules produced in Q3 2026



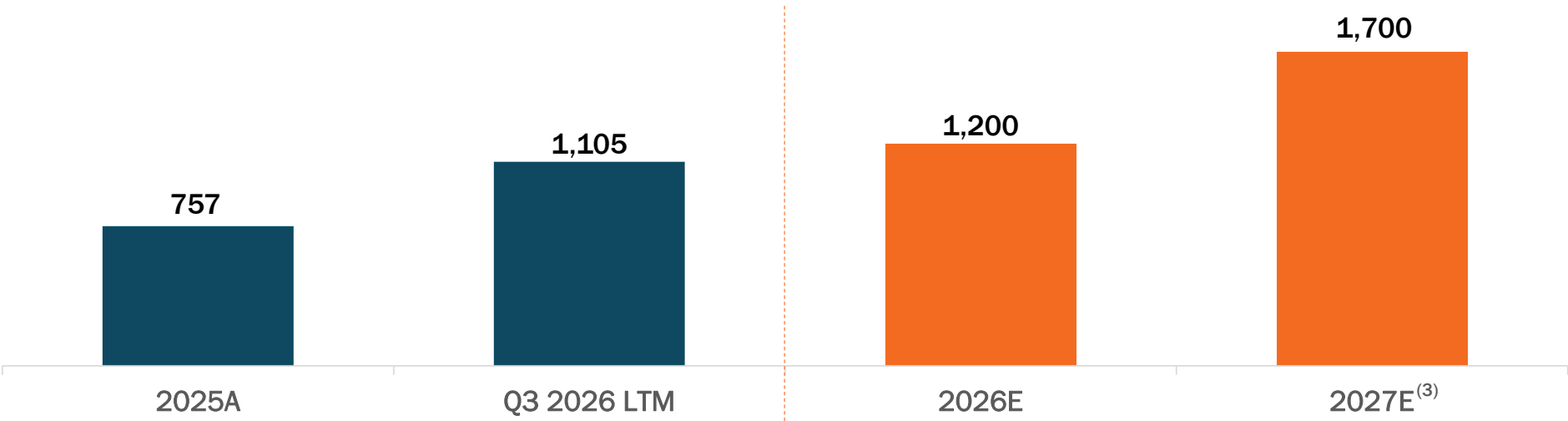
+50%

Q3 2026 production vs. 207 in Q3 2025



877

Modules YTD toward 2026 outlook of 1,200



Total capacity of 3,000 modules allows for ample production growth⁽⁴⁾

02

Q3 Business Unit Update

- Aerospace Products
- Aviation Leasing (Strategic Capital)
- FTAI Power



Aviation Leasing Financial Highlights

Continued Mix Shift Reflects Long-Term Focus on Strategic Capital Vehicles



\$104M

Adj. EBITDA for Q3 2026

up 18% from Q2 2026⁽¹⁾



\$54M

Strategic Capital Adj. EBITDA Contribution⁽¹⁾

up from \$35.0M in Q2, including \$7.4M servicing fees and \$46.2M from 19% co-investment



\$50M

Balance Sheet Leasing Contribution⁽⁴⁾

in line with the expected \$30-\$50M quarterly run rate as segment earnings will continue to shift further towards SCI

Key Highlights

- Strategic Capital Adj. EBITDA is now more than half of segment Adj. EBITDA with the strong ramp accelerating into the fourth quarter of 2026⁽¹⁾
- Balance sheet leasing is now at a levelized state as the shift to an asset-light leasing model is completed with \$30-50 million target quarterly Adj. EBITDA run-rate going forward⁽¹⁾
- 2025 SPV is expected to close on substantially all 301 aircraft by 12/31/2026⁽²⁾
- 2026 SPV is now actively investing as fundraising continues with strong deployment expected⁽²⁾

Statement of Operations (\$M)

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total revenue	\$149.2	\$99.0	\$86.9	\$78.0	\$67.7
Total expenses	\$(98.7)	\$(63.6)	\$(74.2)	\$(75.9)	\$(56.9)
Other	\$(8.9)	\$10.9	\$51.7 ⁽³⁾	\$18.8 ⁽³⁾	\$14.3
Net income attributable to shareholders	\$41.6	\$46.3	\$64.4	\$20.9	\$25.1
Adjusted EBITDA⁽¹⁾	\$134.4	\$113.2	\$153.0	\$88.2	\$104.0

Strategic Capital and Aviation Leasing

Strategic Capital Highlights⁽¹⁾

2025 SPV (SCI I)

Fully Committed: Distributions Quarterly



301

Aircraft committed⁽²⁾



212

Aircraft closed at 9/30



\$3.9B

Invested capital as of 9/30⁽³⁾

Q3 2026 Highlights

1

Expect to close on substantially all 301 aircraft by December 31, 2026 – 212 closed at September 30th with the balance under LOI⁽²⁾

2

17.5% of commitments distributed in 2026 with an additional 5.0% planned December 31st

3

Strong realizations of airframes and engines when aircraft are redelivered supporting future cash distributions from the 2025 SPV

2026 SPV (SCI II)

Started Investing in September: Fundraising On-Going



109

Aircraft committed⁽²⁾



10

Aircraft closed at 9/30



\$271M

Invested capital as of 9/30 as the vehicle started deploying in September⁽²⁾

Q3 2026 Highlights

1

Started deploying capital – began closing aircraft acquisitions in September

2

Sale-leaseback activity rising as airlines seek liquidity in current market conditions

3

Substantially the same investment strategy and structure as the 2025 SPV

SCI Has Raised \$5.5B of Committed Warehouse Financing in Under Two Years

\$5.5B

Warehouse financing raised in under two years

13

Lenders; ATLAS SP Partners and Deutsche Bank co-structuring

+\$1.0B

Accordion available on the 2026 facility

400+

Aircraft committed across both SPVs⁽²⁾



1. Forward-looking statement. Based on management's estimates; actual results may vary materially.
2. There can be no assurance that any asset subject to a letter of intent will ultimately be acquired.
3. Invested Capital on Remaining Unrealized Assets.

Strategic Capital and Aviation Leasing

Aviation Leasing Highlights

Portfolio as of September 30, 2026⁽¹⁾



~\$1.0B

Net book value of balance sheet leasing assets



145

Engines on Balance Sheet



21

Aircraft on Balance Sheet

Steady State Overview of Balance Sheet Leasing⁽²⁾

\$800M–\$1.0B

Leasing assets (net book value)

×

15–20%

EBITDA yield on assets

=

\$120–\$200M

Annual Adjusted EBITDA

÷ 4

\$30–\$50M

Target Quarterly Adjusted EBITDA

What Balance Sheet Leasing is

- Primarily consists of owned CFM56 and V2500 engines
- Aircraft are minimal and all on-lease aircraft acquisitions are done through Strategic Capital vehicles
- Steady state portfolio is expected to consist of approximately 150 to 200 engines (including engines on aircraft)

Why it Matters



Keeps Customers Flying

Allows FTAI to assist customers that require immediate engine solutions that range from short-term to more permanent needs



Balance Sheet Assets Aligned with Market Demand

Leasing assets on balance sheet are now aligned with medium-term demand expectations from customers



Strategic Capital Vehicles Drive Future Growth

By focusing on accumulating assets in SCI partnership vehicles, FTAI will drive further leasing growth in a capital efficient manner



See Endnotes slides for footnote support.

03

Q3 Business Unit Update

- Aerospace Products
- Aviation Leasing (Strategic Capital)
- FTAI Power



FTAI Power Financial Overview⁽¹⁾

Commercial Backlog

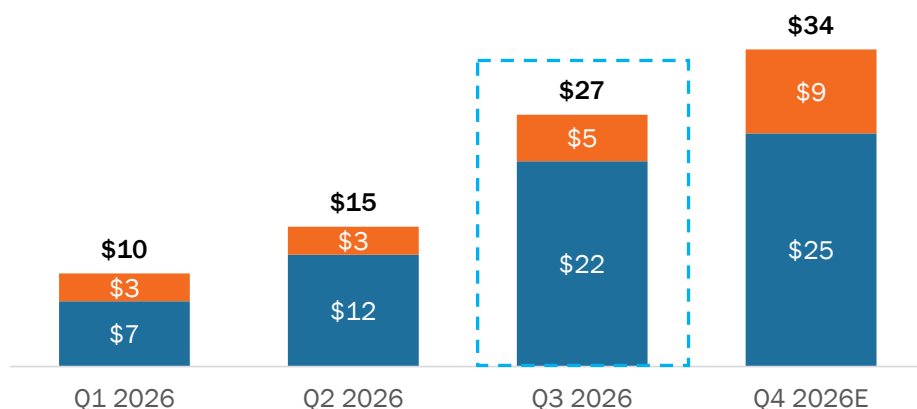


100+ units / 2.5+ GW

Mod-1 Units Under Contract

FTAI Power Start-Up Expenses by Quarter (\$M)

■ R&D ■ Opex



Q3 2026 Financial Highlights

- \$450M - \$750M adj. EBITDA⁽²⁾ guidance reiterated for FY2027
- Invested \$22M in non-recurring R&D supporting key Mod-1 testing milestones, plus \$5M of operating expenses tied to the continued buildout of the FTAI Power team
- Received \$234M of customer deposits ahead of future deliveries, partially offsetting inventory investment for 2027 production units

Projected FY2026E Net Investment

Production Inventory	\$484M
Customer Deposits	(\$234M)
Net Working Capital	\$250M
Equipment and Tooling	\$50M
Start-Up Expenses	\$86M
Net Investment	\$386M



1. Forward looking statement. Based on management estimates; actual results, initial investment and timing of operations may vary.
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.

FTAI Power

Mod-1 Test Results⁽¹⁾

Successful Mod-1
Test Program



Baseload rating ⁽²⁾

23 MW



Peak output ⁽²⁾

25 MW

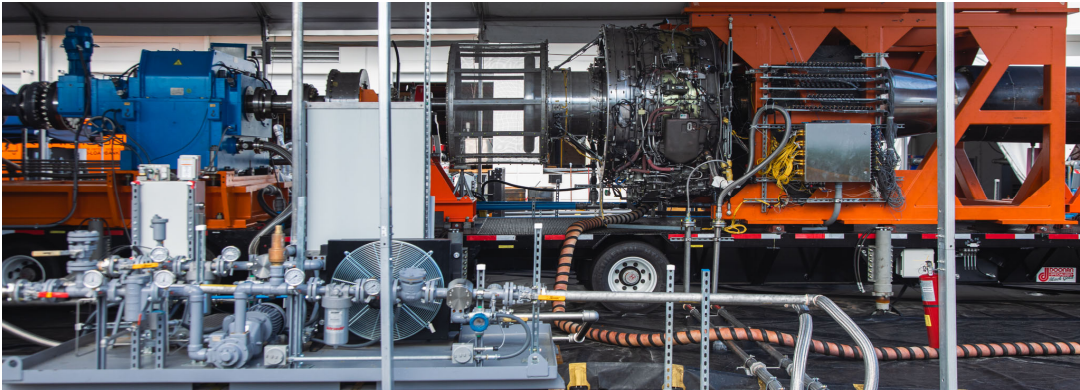
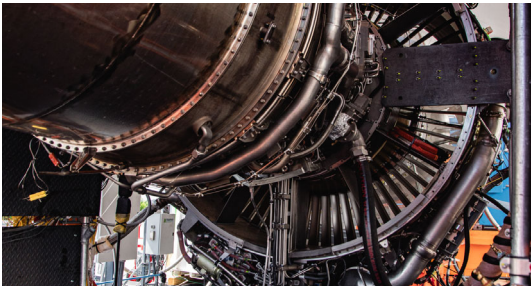
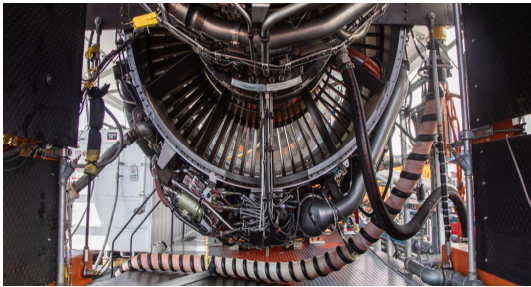


Thermal efficiency

36%

Key Test Results

Emissions	Completed liquid and natural gas emissions testing with tested NOx levels ~30% below comparable mobile aeroderivative gas turbines ⁽³⁾
Noise	The package will meet industry-standard noise emissions for comparable mobile aeroderivative packages, with site-specific noise mitigation available as needed
Operability	Startup, shutdown and response testing completed: load steps, breaker trips, E-stops, hot/cold restarts
Engine performance	Engine performance met or exceeded predictions throughout testing
Two Fuels	1st Mod-1 on liquid fuel 2nd Mod-1 on natural gas



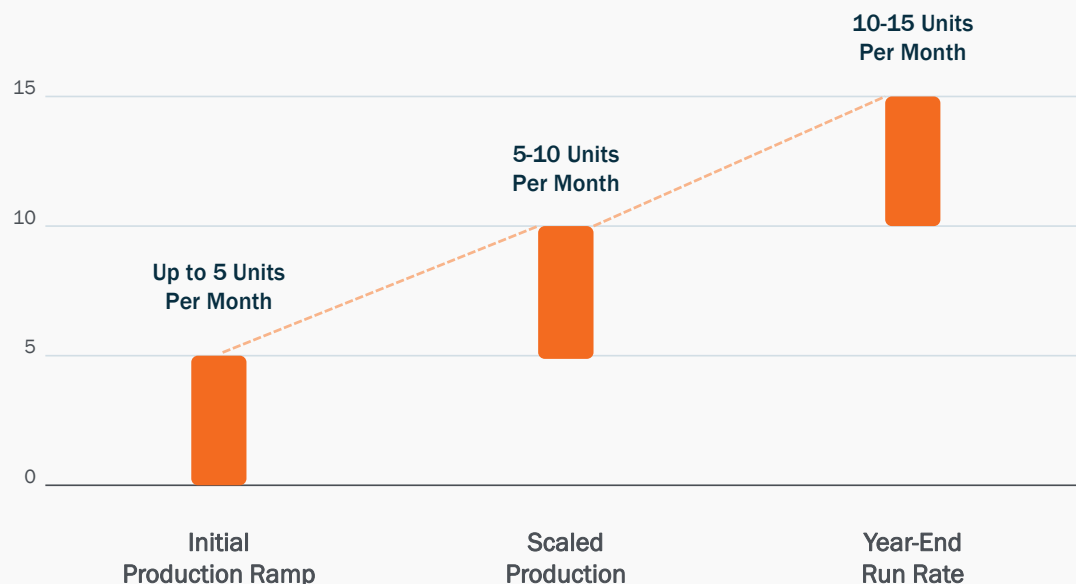
Mod-1 test site, Miami, FL



1. Forward looking statement. Based on management estimates; actual results may vary.
2. Gross turbine output, adjusted to ISO conditions: 59°F, 60% relative humidity, sea level.
3. Compared with mobile aeroderivative gas turbines with singular annular combustors.

From Testing to Scale: The 2027 Mod-1 Production Ramp⁽¹⁾

MOD-1 Projected Production Ramp



Scalable Production

Leveraging existing CFM56 maintenance infrastructure with annual capacity of 3,000 modules



Inventory Synergy

Drawing on existing CFM56 engine and aerospace parts inventory



Rapidly Deployable

Modular units shipped as complete packages to meet customer site buildout timing

Mod-1: Power in Weeks, Built to Scale with Low Cost Up-Time⁽¹⁾

1 Speed



Market is Going Pre-Built, Modular and Mobile

- Capex and lead times are slowing data center builds and, as a result, the market is shifting towards modular and mobile builds
- Major industry players are focused on modular, containerized AI solutions, ready to connect in a matter of weeks
- Mod-1 is ideally suited to pair with containerized builds — modular power for modular compute

2 Scale



3 Cost



- Equipment is the largest cost of behind-the-meter power
- Continuous availability requires spare coverage and with one large turbine, the spare must be a second turbine of equal size
- By providing 300 MW of power with twelve Mod-1 units, a single 25 MW spare provides N+1 redundancy
- When a Mod-1 turbine needs repair, it is exchanged from FTAI's engine pool in ~2 days versus a multi-month overhaul

Illustrative Example:

300 MW Power with N+1 Redundancy One Large Turbine vs. Twelve Mod-1 Units

One Large Turbine

in service + an identical spare

300 MW
in service

300 MW
spare, idle

Spare you buy: 300 MW, 100% of the load

Time Down When Repairing  **4-8 weeks**

Planned Full Overhaul can take months if parts are on order:
100% of output off

Mod-1: 25 MW Units

twelve in service + one spare



Spare you buy: 25 MW, 8% of the load

Time Down When Repairing (ie - Exchange)  **~2 days**

Repair is Completed by Turbine Exchange from FTAI's pool: 8% of output off

FTAI Power and Industrom Launch Combined-Cycle Joint Venture⁽¹⁾

Bringing to market the first mobile, trailer-mounted combined cycle system

Key Advantages

- Proprietary technology converts exhaust heat into electricity using CO₂ instead of steam
- Achieves combined-cycle efficiency at simple-cycle economics and speed-to-power
- Fully mobile platform commissions on-site in 14 days or less

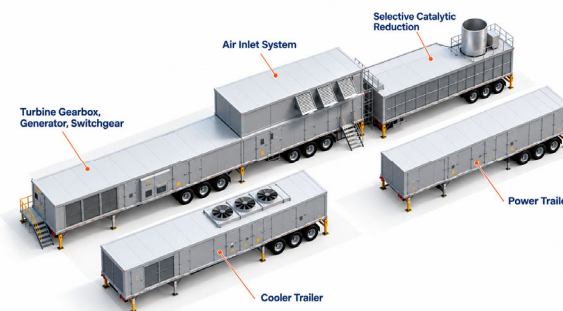
23 MW continuous baseload power

25 MW peak power⁽²⁾

25 MW mobile aeroderivative turbine derived from the CFM56 engine

+9 MW

Exhaust heat turned into power, using CO₂ instead of steam



32 – 34 MW
combined output⁽²⁾

50%+
thermal efficiency at simple-cycle economics and speed-to-power

Zero
additional fuel, emissions or water

2H 2027
first units expected to begin testing

Target Applications



Data centers



Industrial facilities



Oil and gas



Microgrids



Grid-limited sites

Offered as an option alongside planned simple-cycle Mod-1 deliveries

04

Financial Update



Financial Update

Capital Allocation Strategy⁽¹⁾



~\$1.4B

2026E Adjusted EBITDA⁽¹⁾



\$644M

2026E Adjusted Free Cash Flow⁽²⁾ (guidance)



\$2.4B

Total liquidity incl. undrawn \$2.025B revolver⁽¹⁾



2.2x

Net Debt / RR Adj. EBITDA⁽¹⁾; target 2.5x–3.0x⁽³⁾

1

Invest for Growth

Disciplined investments to expand capacity and enhance returns

- Working capital increases for growth
- Accretive M&A in the aerospace aftermarket — targeted tuck-ins that expand margins or add capacity ahead of demand
- Partnerships adding capacity and geographic reach

2

Return Capital

Delivering consistent shareholder returns

Share repurchase

\$500M

Original program authorized Sept 15, 2026



\$500M

Accelerated Share Repurchase

Dividend

\$0.50

per share, declared with Q3 2026 results

61

Consecutive quarterly dividends since inception

Financial Update

2026 Adj. Free Cash Flow Update⁽¹⁾

\$1.4B

Target Consolidated Adj. EBITDA
excluding Power^(2,3)

\$1.1B

Target Adj. Free Cash Flow
Before New Growth Initiatives^(2,3)

\$463M

Total Projected Investment in
New Growth Investments⁽³⁾

\$644M

Target Adj. Free Cash Flow After
New Growth Initiatives^(2,3)

2026 Adj. Free Cash Flow Detail^(1,3)

\$s in Millions - Rounded	Q3 YTD	Remainder	Target Guidance
Adj. EBITDA			
Aerospace Products	\$755	\$295	\$1,050
Aviation Leasing	\$345	\$130	\$475
Corporate & Other - excluding Power	(\$83)	(\$30)	(\$113)
Consolidated Adj. EBITDA – excluding Power⁽⁴⁾	\$1,017	\$395	\$1,412
Aviation Leasing Asset Sales excl. gain	\$198	\$141	\$339
Net Interest Expense	(\$122)	(\$118)	(\$240)
Working Capital & Other	(\$247)	(\$2)	(\$249)
SCI Reconciliation to Cash Distributions	(\$27)	(\$33)	(\$60)
SCI I Investment	(\$95)	-	(\$95)
Subtotal	\$724	\$383	\$1,107
New Growth Initiatives			
SCI II Investment	(\$20)	(\$20)	(\$40)
FTAI Power Inventory Working Capital	(\$142)	(\$109)	(\$250)
Facility Investments	(\$71)	(\$15)	(\$86)
Power R&D and Start-Up Costs	(\$52)	(\$34)	(\$86)
Subtotal	(\$285)	(\$178)	(\$463)
Adjusted Free Cash Flow⁽¹⁾	\$439	\$205	\$644

Key Updates

Guidance Adjustments

- Remain on-track to \$1,525M Business segment Adj. EBITDA target
- 2026 Adj. FCF before new growth initiatives target revised to \$1,107M, down \$61M, primarily reflecting incremental engine feedstock purchases

Growth Investments⁽³⁾

- SCI II made its first capital call in Q3 2026 as the vehicle commenced investing
- FTAI Power inventory build to support targeted production of 100 units in 2027 includes partial offset of \$234M in customer deposits
- Major investments in equipment and tooling to expand volume capacity and capabilities including \$50M for Power



See Endnotes slides for footnote support.

Financial Update

Capital Structure



Significant Growth in Adj. EBITDA⁽¹⁾
Generation Due to Operational Leverage

2.2x

Leverage multiple, below
target range of 2.5x – 3.0x⁽¹⁾

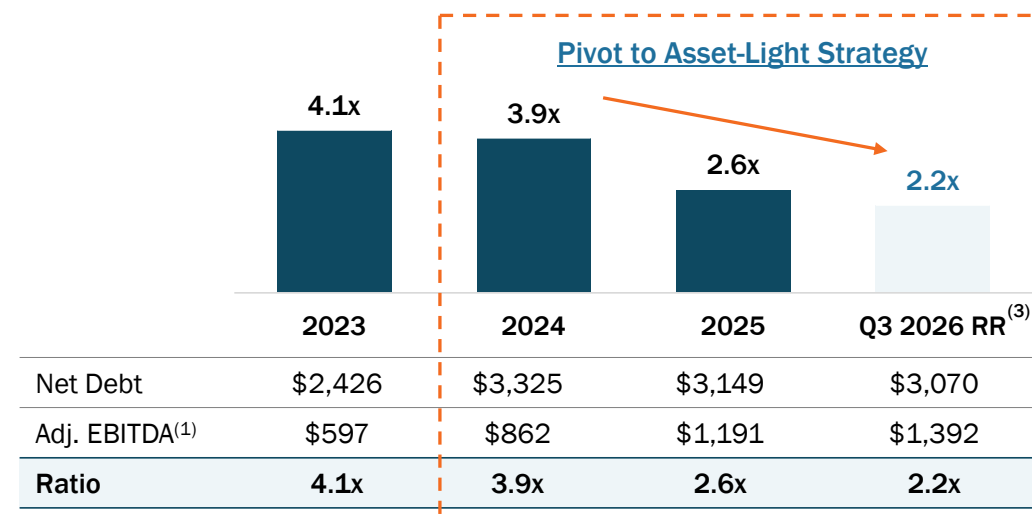
BB

Strong BB ratings across all
the credit rating agencies

Net Debt / Adj. EBITDA⁽¹⁾

	Q2 2026	Q3 2026
Total debt	\$3,453	\$3,456
Less: cash	\$(337)	\$(386)
Net debt	\$3,116	\$3,070
Adj. EBITDA ⁽¹⁾	\$304	\$348
Annualized	4x	4x
RR Adj. EBITDA ⁽¹⁾	\$1,216	\$1,392
Net debt / Adj. EBITDA⁽²⁾	2.6x	2.2x

Credit Leverage by Year



1. This is a forward-looking statement. See disclaimers at beginning of presentation. Based on management's estimates and may vary materially from actual results.
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. Run-Rate Adjusted EBITDA is defined as Q3'26 annualized.

Financial Update

Corporate & Other

Substantial liquidity and low cost of capital to support sustained growth

\$2.025B

\$2.025B revolver credit facility undrawn as of September 30, 2026

6.5%

Weighted average cost of \$3.5B Senior Notes

4.2 yrs

Weighted average debt maturity of corporate bonds

2028

Earliest corporate bond maturity

Statement of Operations - \$M

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total revenue	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total expenses	(\$24.2)	(\$39.6)	(\$59.6)	(\$51.8)	(\$66.9)
Other	(\$48.1)	(\$47.3)	(\$44.4)	(\$39.1)	(\$29.6)
Net loss	(\$72.3)	(\$86.9)	(\$104.0)	(\$90.9)	(\$96.5)
Adjusted EBITDA ⁽¹⁾	(\$13.5)	(\$24.0)	(\$32.6)	(\$27.8)	(\$33.1)

Corporate Debt - \$M

	Q3 2025	Q2 2026	Q3 2026
Corporate revolver	\$0.0	\$0.0	\$0.0
Corporate bonds	\$3,500.0	\$3,500.0	\$3,500.0
Other ⁽²⁾	\$(53.3)	\$(46.7)	\$(44.5)
Total debt	\$3,446.7	\$3,453.3	\$3,455.5



1. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.
2. Deferred financing costs and bond issuance premium & discount.

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Appendix



Appendix

End Notes

Slide	Footnote text
3: Business Highlights	<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. 2. This is a forward-looking statement. See disclaimers at beginning of presentation. Based on management's estimates and may vary materially from actual results. 3. Adj. EBITDA margin defined as Adj. EBITDA divided by revenue. 4. There can be no assurance that any asset subject to a letter of intent will ultimately be acquired. 5. Invested Capital on Remaining Unrealized Assets.
5: Q3 2026 Key Highlights	<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. 2. Run-Rate Adjusted EBITDA is defined as Q3'26 annualized. Refer to slide 22 for supporting calculation. 3. Includes eliminations of negative \$3.9 million in Q3 2025, negative \$6.6 million in Q2 2026 and negative \$5.1 million in Q3 2026.
8: Aerospace Products	<ol style="list-style-type: none"> 1. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure. 2. Adj. EBITDA margin defined as Adj. EBITDA divided by revenue. 3. Estimated annual maintenance spend on the CFM56 and V2500 engines approximately \$25 billion, per Aviation Week. Market share of ~15% is derived by annualizing Q3 2026 Aerospace Products revenue of \$910 million and dividing it by the estimated total annual maintenance spend. 4. This is a forward-looking statement. See disclaimers at beginning of presentation. Based on management's estimates and may vary materially from actual results.
9: Global production	<ol style="list-style-type: none"> 1. 2025 production includes Q2 2025 Rome production as of signing in Q2 2025 and Q4 2025 Medley facility operations prior to December 2025 acquisition. 2. This is a forward-looking statement. See disclaimers at beginning of presentation. Based on management's estimates and may vary materially from actual results. 3. 2027E production includes FTAI's portion of GMF AeroAsia and EgyptAir partnerships. 4. Annual capacity per year at full utilization includes GMF AeroAsia and EgyptAir slots.
11: Aviation Leasing and Strategic Capital	<ol style="list-style-type: none"> 1. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure. 2. This is a forward-looking statement. See disclaimers at beginning of presentation. Based on management's estimates and may vary materially from actual results. 3. Includes \$44.6 million and \$5.0 million related to insurance recoveries in Q1 2026 and Q2 2026, respectively.
13: Aviation Leasing Highlights	<ol style="list-style-type: none"> 1. Balance sheet leasing excludes Strategic Capital servicing fees and co-investment returns and insurance recoveries, which are also reported within the Aviation Leasing segment. 2. This is a forward-looking statement. Based on management estimates; actual results may vary. See disclaimers at the beginning of this presentation. Adjusted EBITDA is a Non-GAAP measure; see Reconciliation of Non-GAAP Measures in Appendix. EBITDA yield is annual Adjusted EBITDA divided by the net book value of balance sheet leasing assets.
22: 2026 Adj. Free Cash Flow Update	<ol style="list-style-type: none"> 1. This is a Non-GAAP measure. Adjusted Free Cash Flow for the nine months ended September 30, 2026 is comprised of net cash used in operating activities of (\$333.0) million, net cash provided by investing activities of \$757.7 million plus adjustments for \$14.4 million Investment in unconsolidated entities (which excludes the 2025 and 2026 SPVs) for the nine months ended September 30, 2026. 2. Q3 YTD Adj Free Cash Flow before New Growth Initiatives of \$724 million is comprised of: i) Consolidated Adj. EBITDA excluding Power of \$1,017.0 million (see note 4), ii) Aviation Leasing asset sales excluding gain of \$198.3 million, comprised of Proceeds from sale of assets to the 2025 SPV - affiliate of \$175.7 million and Asset sales revenue of \$33.0 million offset by Aviation Leasing segment gain on sale of (\$10.4) million, iii) Net interest expense of (\$122.0) million, iv) Working capital & other of (\$247.0) million, v) SCI reconciliation to cash distributions of (\$26.7) million, comprised of the Aviation Leasing segment pro-rata share of Adjusted EBITDA from unconsolidated entities of (\$94.0) million, offset by return of capital from unconsolidated entities of \$67.4 million and vi) SCI I investment in the 2025 SPV of (\$95.1) million. 3. This is a forward-looking statement. See disclaimers at beginning of presentation. 4. This is a Non-GAAP measure. Consolidated Adj. EBITDA - excluding Power of \$1,017.0 million for the nine months ended September 30, 2026 is comprised of reported consolidated Adj. EBITDA of \$984.8 million, excluding intra-segment eliminations of (\$21.7) million and FTAI Power operating expenses within Corporate & Other of (\$10.6) million.

Appendix

Statement of Operations by Segment (unaudited) - 3 months ended September 30, 2026

(\$s in thousands)	Aerospace Products	Aviation Leasing	Corporate and Other	Eliminations	Total
Revenues	\$ 910,006	\$ 67,651	\$ —	\$ —	\$ 977,657
Expenses					
Cost of sales	618,007	5,814	—	—	623,821
Operating expenses	11,913	12,479	37,935	—	62,327
Research and development	—	—	22,014	—	22,014
General and administrative	—	—	2,305	—	2,305
Acquisition and transaction expenses	124	1,374	3,532	—	5,030
Depreciation and amortization	4,942	37,242	1,111	—	43,295
Total expenses	\$ 634,986	\$ 56,909	\$ 66,897	\$ —	\$ 758,792
Other income (expense)					
Interest expense	—	—	(65,119)	—	(65,119)
Equity in earnings (losses) of unconsolidated entities ⁽¹⁾	1,431	20,557	—	(5,055)	16,933
Gain on sale to the 2025 Partnership -affiliate	—	—	—	—	—
Other (expense) income	(54)	2,222	—	—	2,168
Total other income (expense)	\$ 1,377	\$ 22,779	\$ (65,119)	\$ (5,055)	\$ (46,018)
Income (loss) before income taxes	276,397	33,521	(132,016)	(5,055)	172,847
Provision for (benefit from) income taxes	50,883	8,373	(37,017)	—	22,239
Net income (loss)	\$ 225,514	\$ 25,148	\$ (94,999)	\$ (5,055)	\$ 150,608
Less: Dividends on preferred shares	—	—	1,544	—	1,544
Net income (loss) attributable to shareholders	\$ 225,514	\$ 25,148	\$ (96,543)	\$ (5,055)	\$ 149,064
Adjusted EBITDA ⁽²⁾	\$ 282,379	\$ 104,043	\$ (33,072)	\$ (5,055)	\$ 348,295



1. Includes the profit elimination of \$(5,055) for the three months ended September 30, 2026 for sales to the SCI Partnerships within the Aerospace Products segment.
2. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Appendix

Statement of Operations by Segment (unaudited) - 3 months ended September 30, 2025

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



1. Includes the profit elimination of \$(3,908) for the three months ended September 30, 2025 for sales to the 2025 Partnership within the Aerospace Products segment.
2. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Appendix

Statement of Operations by Segment (unaudited) - 9 months ended September 30, 2026

(\$s in thousands)	Aerospace Products	Aviation Leasing	Corporate and Other	Eliminations	Total
Revenues	\$ 2,528,849	\$ 232,590	\$ —	\$ —	\$ 2,761,439
Expenses					
Cost of sales	1,743,548	40,323	—	—	1,783,871
Operating expenses	33,749	34,539	107,146	—	175,434
Research and development	—	—	41,461	—	41,461
General and administrative	—	—	6,963	—	6,963
Acquisition and transaction expenses	253	7,408	19,429	—	27,090
Depreciation and amortization	14,523	124,712	3,335	—	142,570
Total expenses	\$ 1,792,073	\$ 206,982	\$ 178,334	\$ —	\$ 2,177,389
Other income (expense)					
Interest expense	—	—	(190,628)	—	(190,628)
Equity in earnings (losses) of unconsolidated entities ⁽¹⁾	1,209	44,983	—	(21,652)	24,540
Gain on sale to the 2025 Partnership -affiliate	—	17,633	—	—	17,633
Other income	58	56,698	568	—	57,324
Total other income (expense)	\$ 1,267	\$ 119,314	\$ (190,060)	\$ (21,652)	\$ (91,131)
Income (loss) before income taxes	738,043	144,922	(368,394)	(21,652)	492,919
Provision for (benefit from) income taxes	134,550	34,470	(89,702)	—	79,318
Net income (loss)	\$ 603,493	\$ 110,452	\$ (278,692)	\$ (21,652)	\$ 413,601
Less: Dividends on preferred shares	—	—	8,962	—	8,962
Less: Loss on redemption of preferred shares	—	—	3,800	—	3,800
Net income (loss) attributable to shareholders	\$ 603,493	\$ 110,452	\$ (291,454)	\$ (21,652)	\$ 400,839
Adjusted EBITDA⁽²⁾	\$ 754,671	\$ 345,212	\$ (93,468)	\$ (21,652)	\$ 984,763



1. Includes the profit elimination of \$(21,652) for the nine months ended September 30, 2026 for sales to the SCI Partnerships within the Aerospace Products segment.
2. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Appendix

Statement of Operations by Segment (unaudited) - 9 months ended September 30, 2025

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



1. Includes the profit elimination of \$(15,793) for the nine months ended September 30, 2025 for sales to the 2025 Partnership within the Aerospace Products segment.
2. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Appendix

Comparative Statements of Operations (unaudited) - Consolidated

(\$s in thousands)	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Revenues					
Aerospace products revenue	\$ 459,206	\$ 456,139	\$ 522,585	\$ 692,229	\$ 780,598
MRE contract revenue -affiliate	58,663	106,902	221,230	182,799	129,408
Lease income	55,072	49,259	39,892	27,765	25,281
Maintenance revenue	52,370	43,418	30,599	25,793	27,292
Asset sales revenue	38,461	1,630	10,184	16,925	5,886
Other revenue ⁽¹⁾	3,292	4,680	6,207	7,574	9,192
Total revenues	\$ 667,064	\$ 662,028	\$ 830,697	\$ 953,085	\$ 977,657
Expenses					
Cost of sales	362,922	368,825	524,268	635,782	623,821
Operating expenses	39,092	44,420	57,641	55,466	62,327
Research and development	—	2,263	7,346	12,101	22,014
General and administrative	1,829	2,091	2,413	2,245	2,305
Acquisition and transaction expenses	7,066	9,740	16,361	5,699	5,030
Depreciation and amortization	55,278	55,721	52,289	46,986	43,295
Total expenses	\$ 466,187	\$ 483,060	\$ 660,318	\$ 758,279	\$ 758,792
Other (expense) income					
Interest expense	(60,784)	(60,962)	(61,407)	(64,102)	(65,119)
Equity in (losses) earnings of unconsolidated entities ⁽²⁾	(4,224)	10,023	(2,363)	9,970	16,933
Gain on sale to the 2025 Partnership -affiliate	4,609	(3,703)	15,168	2,465	—
Other income	3,570	9,789	47,582	7,574	2,168
Total other expense	\$ (56,829)	\$ (44,853)	\$ (1,020)	\$ (44,093)	\$ (46,018)
Net income before income taxes	144,048	134,115	169,359	150,713	172,847
Provision for income taxes	26,330	18,553	31,460	25,619	22,239
Net income	117,718	115,562	137,899	125,094	150,608
Less: Dividends on preferred shares	3,709	3,710	3,709	3,709	1,544
Less: Loss on redemption of preferred shares	—	—	—	3,800	—
Net income attributable to shareholders	\$ 114,009	\$ 111,852	\$ 134,190	\$ 117,585	\$ 149,064
Adjusted EBITDA ⁽³⁾	\$ 297,381	\$ 277,178	\$ 332,923	\$ 303,545	\$ 348,295

1. Includes servicing fees of \$3,035, \$4,515, \$5,861, \$6,988 and \$4,704 for the three months ended September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026 and September 30, 2026, respectively, from the SCI Partnerships.

2. Includes profit eliminations of \$(3,908), \$(7,036), \$(10,000), \$(6,597) and \$(5,055) for the three months ended September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026 and September 30, 2026, respectively, for sales to the SCI Partnerships within the Aerospace Products segment.

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

Appendix

Comparative Statements of Operations (unaudited) - Aerospace Products

(\$s in thousands)	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Revenues					
Aerospace products revenue	\$ 459,206	\$ 456,139	\$ 522,585	\$ 692,229	\$ 780,598
MRE contract revenue -affiliate	58,663	106,902	221,230	182,799	129,408
Total revenues	\$ 517,869	\$ 563,041	\$ 743,815	\$ 875,028	\$ 910,006
Expenses					
Cost of sales	328,153	365,991	511,012	614,529	618,007
Operating expenses	10,545	9,293	10,839	10,997	11,913
Acquisition and transaction expenses	599	53	(15)	144	124
Depreciation and amortization	3,930	4,546	4,678	4,903	4,942
Total expenses	\$ 343,227	\$ 379,883	\$ 526,514	\$ 630,573	\$ 634,986
Other income (expense)					
Equity in earnings (losses) of unconsolidated entities	767	1,302	(40)	(182)	1,431
Other income (loss)	—	5,441	171	(59)	(54)
Total other income (loss)	\$ 767	\$ 6,743	\$ 131	\$ (241)	\$ 1,377
Net income before income taxes	175,409	189,901	217,432	244,214	276,397
Provision for income taxes	26,815	30,374	33,697	49,970	50,883
Net income attributable to shareholders	\$ 148,594	\$ 159,527	\$ 183,735	\$ 194,244	\$ 225,514
Adjusted EBITDA ⁽¹⁾	\$ 180,421	\$ 195,022	\$ 222,576	\$ 249,716	\$ 282,379



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

Comparative Statements of Operations (unaudited) - Aviation Leasing

(\$s in thousands)	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Revenues					
Lease income	\$ 55,072	\$ 49,259	\$ 39,892	\$ 27,765	\$ 25,281
Maintenance revenue	52,370	43,418	30,599	25,793	27,292
Asset sales revenue	38,461	1,630	10,184	16,925	5,886
Other revenue ⁽¹⁾	3,292	4,680	6,207	7,574	9,192
Total revenues	\$ 149,195	\$ 98,987	\$ 86,882	\$ 78,057	\$ 67,651
Expenses					
Cost of sales	34,769	2,834	13,256	21,253	5,814
Operating expenses	10,146	8,646	10,275	11,785	12,479
Acquisition and transaction expenses	3,571	2,129	4,186	1,848	1,374
Depreciation and amortization	50,226	49,977	46,485	40,985	37,242
Total expenses	\$ 98,712	\$ 63,586	\$ 74,202	\$ 75,871	\$ 56,909
Other income					
Equity in (losses) earnings of unconsolidated entities	(1,083)	15,757	7,677	16,749	20,557
Gain (loss) on sale to the 2025 Partnership –affiliate	4,609	(3,703)	15,168	2,465	—
Other income	2,103	2,759	47,239	7,237	2,222
Total other income	\$ 5,629	\$ 14,813	\$ 70,084	\$ 26,451	\$ 22,779
Net income before income taxes	56,112	50,214	82,764	28,637	33,521
Provision for income taxes	14,500	3,931	18,326	7,771	8,373
Net income attributable to shareholders	\$ 41,612	\$ 46,283	\$ 64,438	\$ 20,866	\$ 25,148
Adjusted EBITDA ⁽²⁾	\$ 134,408	\$ 113,212	\$ 152,959	\$ 88,210	\$ 104,043



1. Includes servicing fees of \$3,035, \$4,515, \$5,861, \$6,988 and \$4,704 for the three months ended September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026 and September 30, 2026, respectively, from the SCI Partnerships.
2. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Appendix

Comparative Statements of Operations (unaudited) - Corporate and Other

(\$s in thousands)	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Revenues					
Lease income	\$ —	\$ —	\$ —	\$ —	\$ —
Other revenue	—	—	—	—	—
Total revenues	\$ —	\$ —	\$ —	\$ —	\$ —
Expenses					
Operating expenses	18,401	26,481	36,527	32,684	37,935
General and Administrative	1,829	2,091	2,413	2,245	2,305
Research and development	—	2,263	7,346	12,101	22,014
Acquisition and transaction expenses	2,896	7,558	12,190	3,707	3,532
Depreciation and amortization	1,122	1,198	1,126	1,098	1,111
Total expenses	\$ 24,248	\$ 39,591	\$ 59,602	\$ 51,835	\$ 66,897
Other (expense) income					
Interest expense	(60,784)	(60,962)	(61,407)	(64,102)	(65,119)
Other income	1,467	1,589	172	396	—
Total other expense	\$ (59,317)	\$ (59,373)	\$ (61,235)	\$ (63,706)	\$ (65,119)
Net loss before income taxes	(83,565)	(98,964)	(120,837)	(115,541)	(132,016)
Benefit from income taxes	(14,985)	(15,752)	(20,563)	(32,122)	(37,017)
Net loss	\$ (68,580)	\$ (83,212)	\$ (100,274)	\$ (83,419)	\$ (94,999)
Less: Dividends on preferred shares	3,709	3,710	3,709	3,709	1,544
Less: Loss on redemption of preferred shares	—	—	—	3,800	—
Net loss attributable to shareholders	\$ (72,289)	\$ (86,922)	\$ (103,983)	\$ (90,928)	\$ (96,543)
Adjusted EBITDA ⁽¹⁾	\$ (13,540)	\$ (24,020)	\$ (32,612)	\$ (27,784)	\$ (33,072)



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

Condensed Balance Sheets

(\$s in thousands)	September 30, 2026	December 31, 2025
Gross Property, Plant and Equipment (PP&E)	\$ 220,073	\$ 145,206
Accumulated Depreciation on PP&E	(39,302)	(25,138)
Net PP&E	\$ 180,771	\$ 120,068
Gross Leasing Equipment	1,389,689	2,057,624
Accumulated Depreciation on Leasing Equipment	(354,650)	(511,820)
Net Leasing Equipment	\$ 1,035,039	\$ 1,545,804
Inventory, net	1,932,298	1,193,773
Assets held for sale	—	—
Intangible Assets, net	12,478	19,929
Goodwill	94,221	94,221
All Other Assets ⁽¹⁾	1,551,524	1,399,963
Total Assets	\$ 4,806,331	\$ 4,373,758
Debt, net	3,455,515	3,448,891
All Other Liabilities	917,460	590,693
Total Liabilities	\$ 4,372,975	\$ 4,039,584
Total Shareholders' equity	\$ 433,356	\$ 334,174
Total Liabilities and Equity	\$ 4,806,331	\$ 4,373,758



1. Includes accounts receivable from the SCI Partnerships of \$10,951 and \$47,294 and receivables from the SCI Partnerships of \$3,086 and \$20,681 as of September 30, 2026 and December 31, 2025, respectively.

Appendix

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended September 30, 2026					
(\$s in thousands)	Aerospace Products	Aviation Leasing	Corporate and Other	Eliminations	Total
Net income (loss) attributable to shareholders	\$ 225,514	\$ 25,148	\$ (96,543)	\$ (5,055)	\$ 149,064
Add: Provision for (benefit from) income taxes	50,883	8,373	(37,017)	—	22,239
Add: Equity-based compensation expense	238	361	7,168	—	7,767
Add: Acquisition and transaction expenses	124	1,374	3,532	—	5,030
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⁾	4,942	43,130	1,111	—	49,183
Add: Interest expense and dividends on preferred shares	—	—	66,663	—	66,663
Add: Internalization fee to affiliate	—	—	—	—	—
Add: FTAI Power pre-commercial research and development ⁽²⁾	—	—	22,014	—	22,014
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	2,109	46,214	—	—	48,323
Less: Equity in (earnings) losses of unconsolidated entities ⁽⁴⁾	(1,431)	(20,557)	—	—	(21,988)
Adjusted EBITDA	\$ 282,379	\$ 104,043	\$ (33,072)	\$ (5,055)	\$ 348,295
For the Three Months Ended September 30, 2025					
(\$s in thousands)	Aerospace Products	Aviation Leasing	Corporate and Other	Eliminations	Total
Net income (loss) attributable to shareholders	\$ 148,594	\$ 41,612	\$ (72,289)	\$ (3,908)	\$ 114,009
Add: Provision for (benefit from) income taxes	26,815	14,500	(14,985)	—	26,330
Add: Equity-based compensation expense	168	264	5,223	—	5,655
Add: Acquisition and transaction expenses	599	3,571	2,896	—	7,066
Add: Gain on the modification or extinguishment of debt and preferred shares and capital lease obligations	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	3,930	62,803	1,122	—	67,855
Add: Interest expense and dividends on preferred shares	—	—	64,493	—	64,493
Add: Internalization fee to affiliate	—	—	—	—	—
Add: FTAI Power pre-commercial research and development ⁽²⁾	—	—	—	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	1,082	10,575	—	—	11,657
Less: Equity in (earnings) losses of unconsolidated entities ⁽⁴⁾	(767)	1,083	—	—	316
Adjusted EBITDA	\$ 180,421	\$ 134,408	\$ (13,540)	\$ (3,908)	\$ 297,381

Appendix

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Nine Months Ended September 30, 2026					
(\$s in thousands)	Aerospace Products	Aviation Leasing	Corporate and Other	Eliminations	Total
Net income (loss) attributable to shareholders	\$ 603,493	\$ 110,452	\$ (291,454)	\$ (21,652)	\$ 400,839
Add: Provision for (benefit from) income taxes	134,550	34,470	(89,702)	—	79,318
Add: Equity-based compensation expense	488	886	20,072	—	21,446
Add: Acquisition and transaction expenses	253	7,408	19,429	—	27,090
Add: Gain on the modification or extinguishment of debt and preferred shares and capital lease obligations	—	—	3,800	—	3,800
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	14,523	142,956	3,335	—	160,814
Add: Interest expense and dividends on preferred shares	—	—	199,591	—	199,591
Add: Internalization fee to affiliate	—	—	—	—	—
Add: FTAI Power pre-commercial research and development ⁽²⁾	—	—	41,461	—	41,461
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	2,573	94,023	—	—	96,596
Less: Equity in (earnings) losses of unconsolidated entities ⁽⁴⁾	(1,209)	(44,983)	—	—	(46,192)
Adjusted EBITDA	\$ 754,671	\$ 345,212	\$ (93,468)	\$ (21,652)	\$ 984,763
For the Nine Months Ended September 30, 2025					
(\$s in thousands)	Aerospace Products	Aviation Leasing	Corporate and Other	Eliminations	Total
Net income (loss) attributable to shareholders	\$ 388,819	\$ 225,069	\$ (232,453)	\$ (15,793)	\$ 365,642
Add: Provision for (benefit from) income taxes	72,017	58,301	(43,251)	—	87,067
Add: Equity-based compensation expense	491	703	14,865	—	16,059
Add: Acquisition and transaction expenses	3,145	7,053	8,649	—	18,847
Add: Gain on the modification or extinguishment of debt and preferred shares and capital lease obligations	—	—	6,327	—	6,327
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	11,218	187,553	3,148	—	201,919
Add: Interest expense and dividends on preferred shares	—	—	200,322	—	200,322
Add: Internalization fee to affiliate	—	—	—	—	—
Add: FTAI Power pre-commercial research and development ⁽²⁾	—	—	—	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	2,134	14,379	—	—	16,513
Less: Equity in (earnings) losses of unconsolidated entities ⁽⁴⁾	(1,594)	2,642	—	—	1,048
Adjusted EBITDA	\$ 476,230	\$ 495,700	\$ (42,393)	\$ (15,793)	\$ 913,744

Appendix

Notes to Non-GAAP Reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Total

Includes the following items for the three months ended September 30, 2026 and 2025: (i) depreciation and amortization expense of \$43,295 and \$55,278, (ii) lease intangible amortization of \$(242) and \$534 and (iii) amortization for lease incentives of \$6,130 and \$12,043, respectively.

Includes the following items for the nine months ended September 30, 2026 and 2025: (i) depreciation and amortization expense of \$142,570 and \$170,076, (ii) lease intangible amortization of \$6 and \$5,893 and (iii) amortization for lease incentives of \$18,238 and \$25,950, respectively.

Aviation Leasing

Includes the following items for the three months ended September 30, 2026 and 2025: (i) depreciation expense of \$37,242 and \$50,226, (ii) lease intangible amortization of \$(242) and \$534 and (iii) amortization for lease incentives of \$6,130 and \$12,043, respectively.

Includes the following items for the nine months ended September 30, 2026 and 2025: (i) depreciation expense of \$124,712 and \$155,710, (ii) lease intangible amortization of \$6 and \$5,893 and (iii) amortization for lease incentives of \$18,238 and 25,950, respectively.

⁽²⁾ Corporate and Other, Total

Represents non-recurring research and development costs incurred for the design and testing related to the development of FTAI Power's aeroderivative turbine that has not yet been commercially launched and has not generated revenue.

⁽³⁾ Total

Includes the following items for the three months ended September 30, 2026 and 2025: (i) net income of \$21,988 and net loss of \$316, (ii) interest expense of \$7,359 and \$2,629, (iii) depreciation and amortization expense of \$18,969 and \$9,449, and (iv) tax expense of \$7 and benefit of \$105, respectively.

Includes the following items for the nine months ended September 30, 2026 and 2025: (i) net income of \$46,192 and net loss of \$1,048, (ii) interest expense of \$16,626 and \$4,119, (iii) depreciation and amortization expense of \$33,716 and \$13,077, (iv) acquisition and transaction expenses of \$0 and \$470, and (v) tax expense of \$62 and tax benefit \$105, respectively.

Appendix

Notes to Non-GAAP Reconciliations - Adjusted EBITDA

(\$s in thousands)

Aerospace Products

Includes the following items for the three months ended September 30, 2026 and 2025: (i) net income of \$1,431 and \$767, (ii) depreciation and amortization expense of \$671 and \$420, and (iii) tax expense of \$7 and benefit of \$105, respectively.

Includes the following items for the nine months ended September 30, 2026 and 2025: (i) net income of \$1,209 and \$1,594, (ii) depreciation and amortization expense of \$1,302 and \$645, and (iii) tax expense of \$62 and benefit of \$105, respectively.

Aviation Leasing

Includes the following items for the three months ended September 30, 2026 and 2025: (i) net income of \$20,557 and net loss of \$1,083 (ii) interest expense of \$7,359 and \$2,629, (iii) depreciation and amortization expense of \$18,298 and \$9,029, respectively.

Includes the following items for the nine months ended September 30, 2026 and 2025: (i) net income of \$44,983 and net loss of \$2,642 (ii) interest expense of \$16,626 and \$4,119, (iii) depreciation and amortization of \$32,414 and \$12,432 and (iv) acquisition and transaction expenses of \$0 and \$470, respectively.

⁽⁴⁾ Total

Excludes the profit elimination of \$5,055 and \$3,908 for the three months ended September 30, 2026 and 2025, respectively, for sales to the SCI Partnerships.

Excludes the profit elimination of \$21,652 and \$15,793 for the nine months ended September 30, 2026 and 2025, respectively, for sales to the SCI Partnerships.

Appendix

Glossary

Adjusted EBITDA

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

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