



FTAI AVIATION
Q4 2025 Earnings
Supplement

February 2026



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Our Mission

FTAI (NASDAQ: FTAI) combines advanced turbine technology and asset ownership to power the world's most essential markets



B737NG & A320ceo
CFM56 & V2500



~\$9BN of Aircraft
& Engine Assets⁽¹⁾



CFM56 Aeroderivative
Remanufacturing



4 MRE Facilities
9 Locations⁽²⁾



250+ Global
Customer Base⁽³⁾



1,000+
Employees⁽⁴⁾

FY 2025 Key Highlights

Strong performance driven by differentiated business model

\$2,507 million Revenue

\$477 million Net Income

\$1,191 million Adjusted EBITDA⁽¹⁾

\$724 million Adj. Free Cash Flow⁽¹⁾

\$300 million Cash Balance

2.6x Net Debt / 2025 Adj. EBITDA^(1,2)

Statement of Operations

USD MILLIONS	FY 2023	FY 2024	FY 2025
Aerospace Products ⁽¹⁾	\$160.0	\$380.6	\$671.3
Aviation Leasing ⁽¹⁾	\$467.4	\$500.1	\$608.9
Corporate & Other ^(1,2)	\$(30.1)	\$(18.7)	\$(89.3)
Adjusted EBITDA⁽⁴⁾	\$597.3	\$862.0	\$1,190.9
Depreciation & Amortization	\$(169.9)	\$(218.1)	\$(225.8)
Interest Expense	\$(161.6)	\$(221.7)	\$(247.8)
Other Adjustments	\$(53.8)	\$(454.3) ⁽³⁾	\$(239.8)
Net Income	\$212.0	(\$32.1)	\$477.5

Balance Sheet

USD MILLIONS	FY 2025
Assets	\$4,373.8
Liabilities	\$4,039.6
Equity	\$334.2

Powering the World's Most Essential Markets



Strategic Capital

- Largely completed deployment of capital for SCI I with \$5.3 billion invested
- Began fundraising for SCI II with anchor equity investor commitment



FTAI Power

- Launch of CFM56 converted Aeroderivative Gas Turbine⁽¹⁾
- Engineered to deliver flexible, cost-efficient energy for data centers⁽¹⁾



MRE Growth

- FY 2025 Adj. EBITDA of \$671M with 76% YOY Growth⁽²⁾
- Announced multi-year parts agreement with CFM International



Production Ramp

- Global production of 228 CFM56 modules in Q4 2025
- Produced 757 modules in 2025 versus 750 target goal⁽³⁾



Supply Chain

- Formed strategic A.I. partnership with Palantir to optimize facility operations⁽⁴⁾
- FAA certification of Chromalloy Joint Venture PMA HPT Blade



Balance Sheet

- Total liquidity of \$700M as of December 31, 2025⁽⁴⁾
- Two-Notch Rating upgrades by both Fitch and S&P during Q4 2025



Strategic Capital Initiative (SCI)⁽¹⁾

Began Fundraising for SCI II with Anchor Investor Commitment Secured as Deployment for SCI I Nears Completion with \$5.3BN Invested⁽¹⁾

- Expect to complete deployment of SCI I in the second quarter of 2026 with distributions beginning in Q3 2026
- SCI II is targeted to begin deploying capital in the third quarter of 2026
- Successful execution enables programmatic launch of future partnerships every 12-18 months

SCI I

Strong Deployment a Result of Differentiated Engine Maintenance Focus



Investment Update⁽²⁾

276x Aircraft Closed or Under LOI Requiring \$5.3BN of Capital

- 80+ lessees globally with strong geographic diversification
- On-track for full capital deployment by Q2 2026 target



MRE Contract Revenue

Q4 2025 MRE Contract Revenue of \$107M

- 19% of Q4 2025 Aerospace Products revenue
- 17% of FY 2025 Aerospace Products revenue

SCI II

Will Be a Continuation of the Same Disciplined and Targeted Investment Strategy⁽¹⁾

1 Two Types of Aircraft



A320ceo



737NG

2 Must Be On-Lease

Aircraft must have **at least 12 months** remaining on its lease term

3 Engine Exclusivity from FTAI

All engine needs are provided by **FTAI** via the **MRE Agreement** at contractual, formulaic prices

MRE Adoption Accelerating

10%

Market share of CFM56 & V2500 aftermarket⁽¹⁾



Targeting 25%+ market share⁽¹⁾



76% annual earnings growth vs. FY 2024⁽²⁾

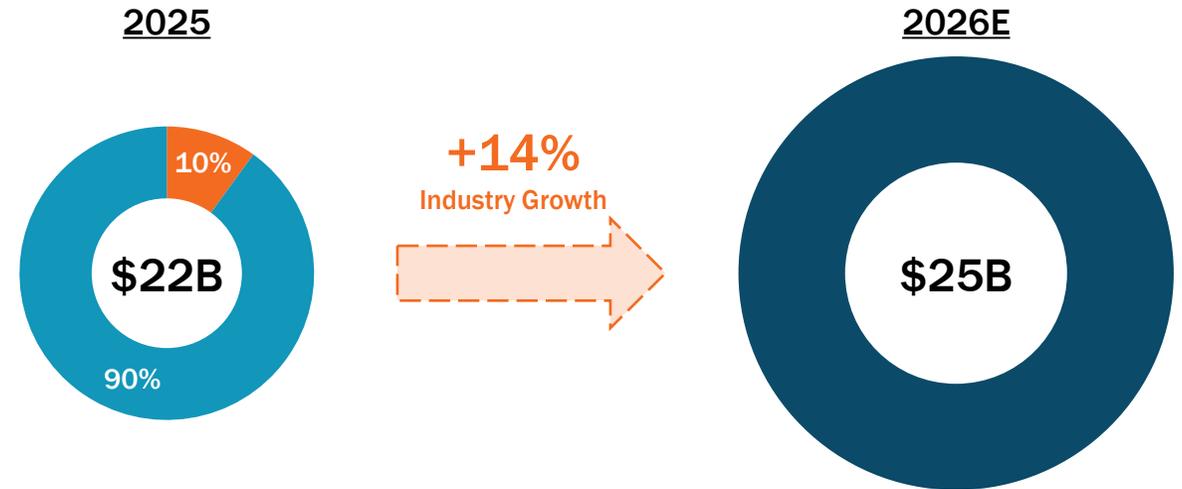


New and repeat diverse global customer base

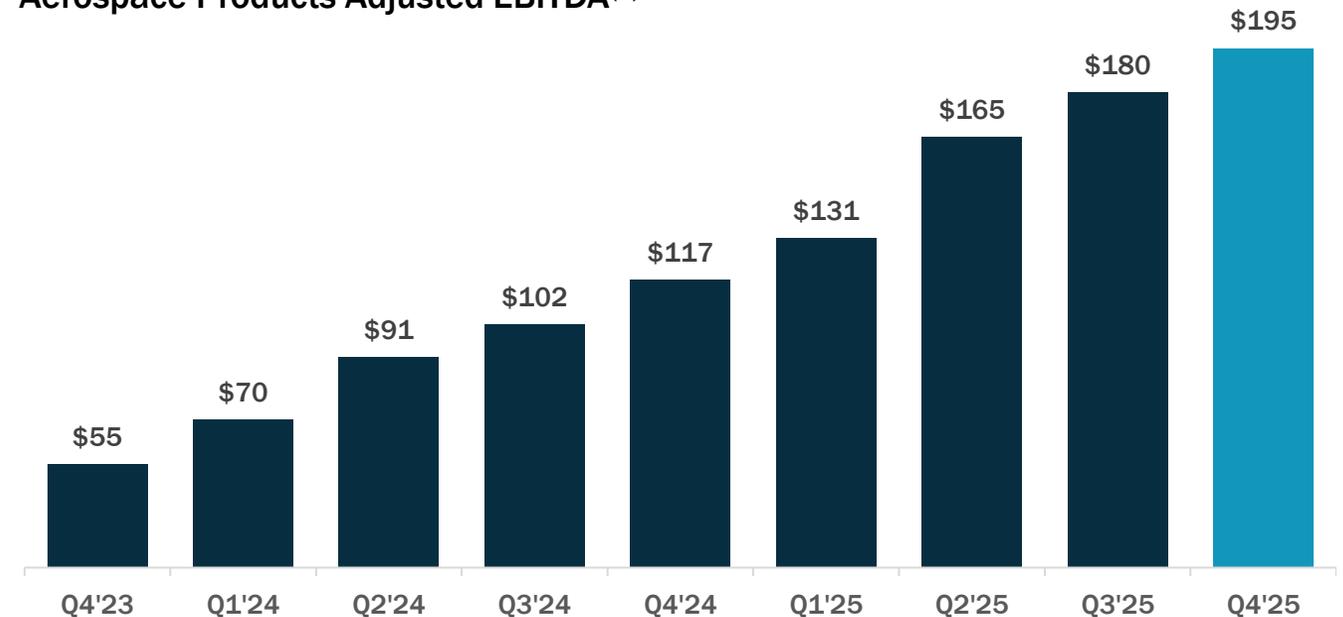
Demand driven by best-in-class solutions for airlines

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

Annual CFM56 / V2500 Commercial MRO Demand⁽⁴⁾



Aerospace Products Adjusted EBITDA⁽³⁾



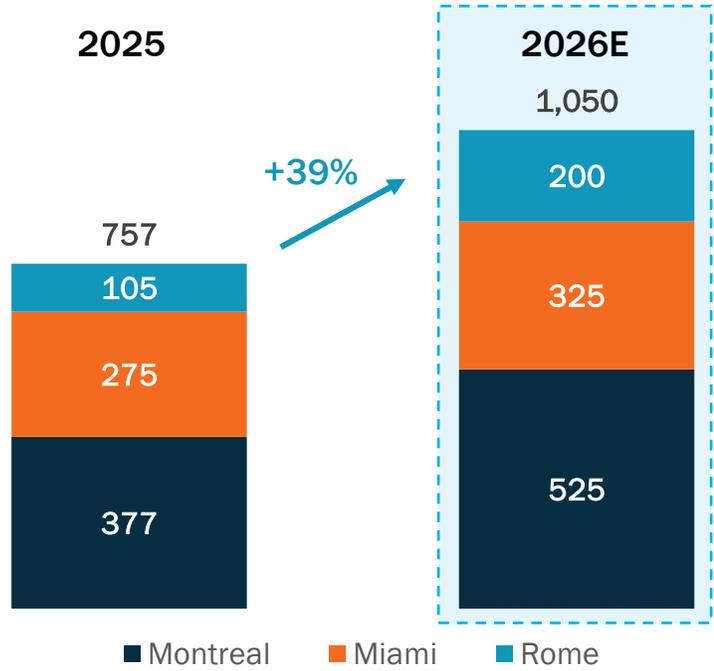
Accelerating Global Production Into 2026

Module Production by Facility^(1,2)

Montreal		Capacity	Miami ⁽³⁾		Capacity	Rome ⁽⁴⁾		Capacity		
Q1	77	900	Q1	61	600	Q1	-	450		
Q2	91		Q2	64		Q2	29			
Q3	100		2026 Target	Q3		71	2026 Target		Q3	36
Q4	109		525	Q4		79	325		Q4	40
2025		377	2025		275	2025		105		

Total Production	Q1	Q2	Q3	Q4	2025	2026 Target	Capacity
	138	184	207	228	757	1,050	1,950

Annual Production Outlook⁽²⁾



Montreal Facility

- 45% growth in module production versus Q4 2024
- Ramping Training Academy talent for 2026 MRE and Power programs

Miami Facilities

- ATOPS acquisition increases annual capacity by 150x modules
- Replicating proven MRE model at new Medley facility

Rome Facility⁽⁴⁾

- Completed upgrade of piece-part repair capabilities
- Expanded headcount by over 80% since Q2 2025 acquisition

Strategic M&A

Successful Execution positions FTAI for Enhanced Capabilities & Scale

- Invested \$264 million across six Aerospace investments since 2023⁽¹⁾
- Accelerated M&A activity in 2025 through disciplined, targeted approach
- Pursuing robust pipeline of additional strategic M&A opportunities in 2026

Programmatic M&A Timeline^(1,2)



Rapid Data Center Demand Exceeding Power Supply

Unprecedented A.I. Investment



\$6.7T

Data center investment through 2030⁽¹⁾

Unprecedented Power Demand



~20%

New U.S. peak load growth forecast by 2030⁽²⁾

OEM Supply Constraint



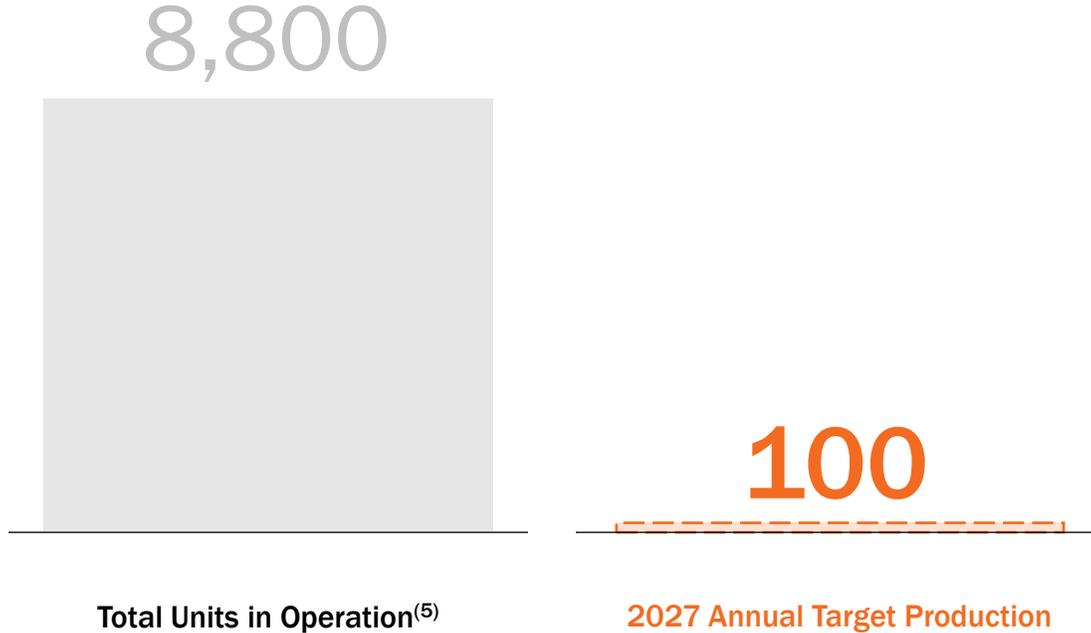
5 -7 Yrs

New order backlog⁽³⁾

CFM56 Engine will add supply to proven Aeroderivative market⁽⁴⁾

Legacy Aeroderivative Market

CFM56 Aero Engines



- Aeroderivative conversion to further extend economic life of CFM56 Engine
- 22K CFM56 Engines produced provides large source of inventory
- Modular Architecture creates innovative maintenance opportunities

- World's most proven engine with over 1B flight hours since inception
- Mobile mounted unit delivered and installed in under 2 weeks

FTAI Mod-1



 **25MW Output**

 **Q4 2026 First Delivery**

Path to Production: 100 Units in 2027



Turbine Feedstock

- Increase CFM56 inventory to ensure execution certainty
- \$250 million of Working Capital by Q4 2026, including 2025 spend



Facility Readiness

- Dedicated Power production line to meet future demand
- Planning expansion at existing facilities to sustain scale



Supply Chain

- Optimized strategy combining vendors and in-house capabilities for Gen-Set component procurement

2025 Adjusted Free Cash Flow⁽¹⁾

\$724M Adj. Free Cash Flow Before Additional Growth Investments⁽¹⁾

- Strong Free Cash Flow conversion from \$1B+ Adj. EBITDA⁽¹⁾
- Use of proceeds included SCI investment, M&A and development of FTAI Power
- Balanced strategy aligned with target leverage ratio of 2.5x – 3.0x

Adj. Free Cash Flow⁽¹⁾

\$s in Millions - Rounded	Q3 YTD ⁽³⁾	Q4	PF Adj. ⁽⁵⁾	PF 2025	+/-	2025E ⁽⁶⁾
Adj. EBITDA excl. gain on sales and claims ⁽²⁾	\$826	\$289	-	\$1,115	\$3	\$1,118
Aviation Leasing Asset Sale Proceeds	\$105	\$2	-	\$107	\$38	\$145
Russian Claims	\$54	\$0	-	\$54	\$0	\$54
Maintenance Capex	(\$99)	(\$34)	-	(\$133)	\$8	(\$125)
Net Interest Expense	(\$126)	(\$115)	-	(\$241)	(\$1)	(\$242)
Net Total	\$760	\$142	-	\$902	\$48	\$950
SCI Net Cash Flow Adjustments						
Aircraft Sales	\$485	\$44	-	\$529	(\$44)	\$485
Replacement Capex	(\$320)	\$0	-	(\$320)	\$0	(\$320)
SCI Investment	(\$152)	(\$140)	\$52	(\$240)	\$0	(\$240)
Subtotal	\$13	(\$96)	\$52	(\$31)	(\$44)	(\$75)
Inventory & Other ⁽⁴⁾	(\$135)	(\$212)	\$200	(\$147)	\$22	(\$125)
Adjusted Free Cash Flow	\$638	(\$166)	\$252	\$724	\$26	\$750

Key Updates Post-Guidance

- 1 Strategic Capital** 
 - SCI Fund I exceeded fundraising target and capital deployment pace faster than originally planned
 - Required \$52 million of investment above original budget
- 2 Inventory for FTAI Power and Aero** 
 - Acquired ~\$150 million additional unserviceable engines in anticipation of significant production growth across combined FTAI Power and MRE platforms
 - Incremental ~\$50 million outflow related to strategic multi-year agreement with OEM for parts supply and repairs

2026 Adj. Free Cash Flow Update⁽¹⁾

\$915M Adj. Free Cash Flow Target Accounts for Growth Investments

- Expect to generate ~\$1.2 billion of free cash flow before new growth initiatives
- Deployment of co-investment in SCI II expected to begin in Q3 2026
- Continued investment in feedstock for FTAI Power needed to support 100-unit production goal in 2027

2026 Adj. Free Cash Flow Outlook

\$s in Millions - Rounded	Prior	Adjustments	Revised
Adj. EBITDA excl. gain on sales & claims	\$1,440	\$50	\$1,490
Russian Claims	\$0	\$50	\$50
Aviation Leasing Asset Sales	\$275	-	\$275
Maintenance Capex	(\$130)	-	(\$130)
Net Interest Expense	(\$230)	-	(\$230)
Inventory Working Capital	\$0	-	\$0
Other Working Capital	(\$95)	-	(\$95)
SCI Reconciliation to Cash Distributions	(\$60)	-	(\$60)
SCI I Investment	(\$147)	\$52	(\$95)
Subtotal	\$1,053	\$152	\$1,205
New Growth Initiatives			
SCI II Investment ⁽²⁾	(\$53)	(\$137)	(\$190)
FTAI Power	\$0	(\$100)	(\$100)
Adjusted Free Cash Flow	\$1,000	(\$85)	\$915

Key Updates

Confidence in Higher Guidance

- \$1.625B Business Segment Adj. EBITDA⁽¹⁾
- Asset Sales include 14x Aircraft sold to SCI
- Inventory build normalized by year-end
- Other includes Tax and AR/AP management

Investing in Growth

- Forecast 2026 Co-Investment in SCI II of \$190M
- Additional \$100M Working Capital Investment for FTAI Power

Aviation Portfolio Composition

Pivot to Asset-Light Strategy



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

SCI Aircraft Asset Sales



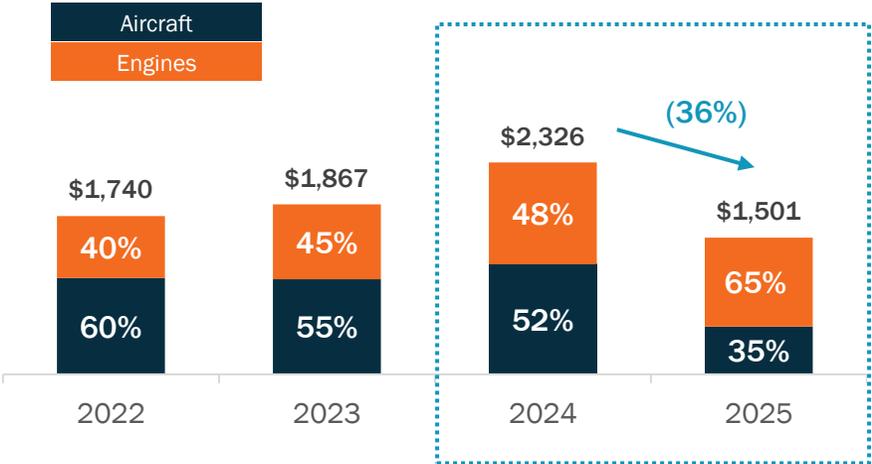
Closed 45x Aircraft Sale in Q3 '25
Additional 15x Aircraft Sale closing by Q2 '26

Reallocation of Capital



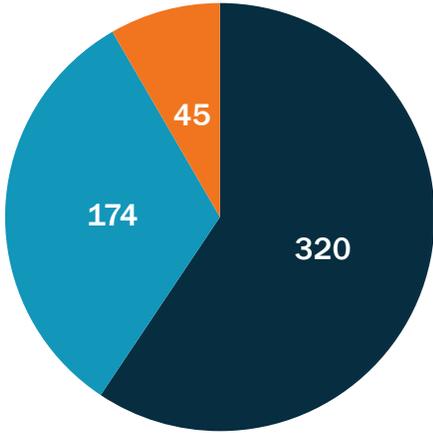
Allows for strategic focus on MRE Growth, FTAI Power and Additional SCI Investments

Leasing Assets (\$M)



- Aircraft-to-engine mix shift reflects long-term focus on Aerospace Products segment

539 Engines on Balance Sheet⁽¹⁾



■ CFM56 ■ V2500 ■ Other

- 500x+ Engines On-BS for Lease, Sale and Exchange
- CFM56 Engines include feedstock for FTAI Power Aeroderivative remanufacturing
- Engine exchanges through SCI MRE agreement optimize balance sheet inventory

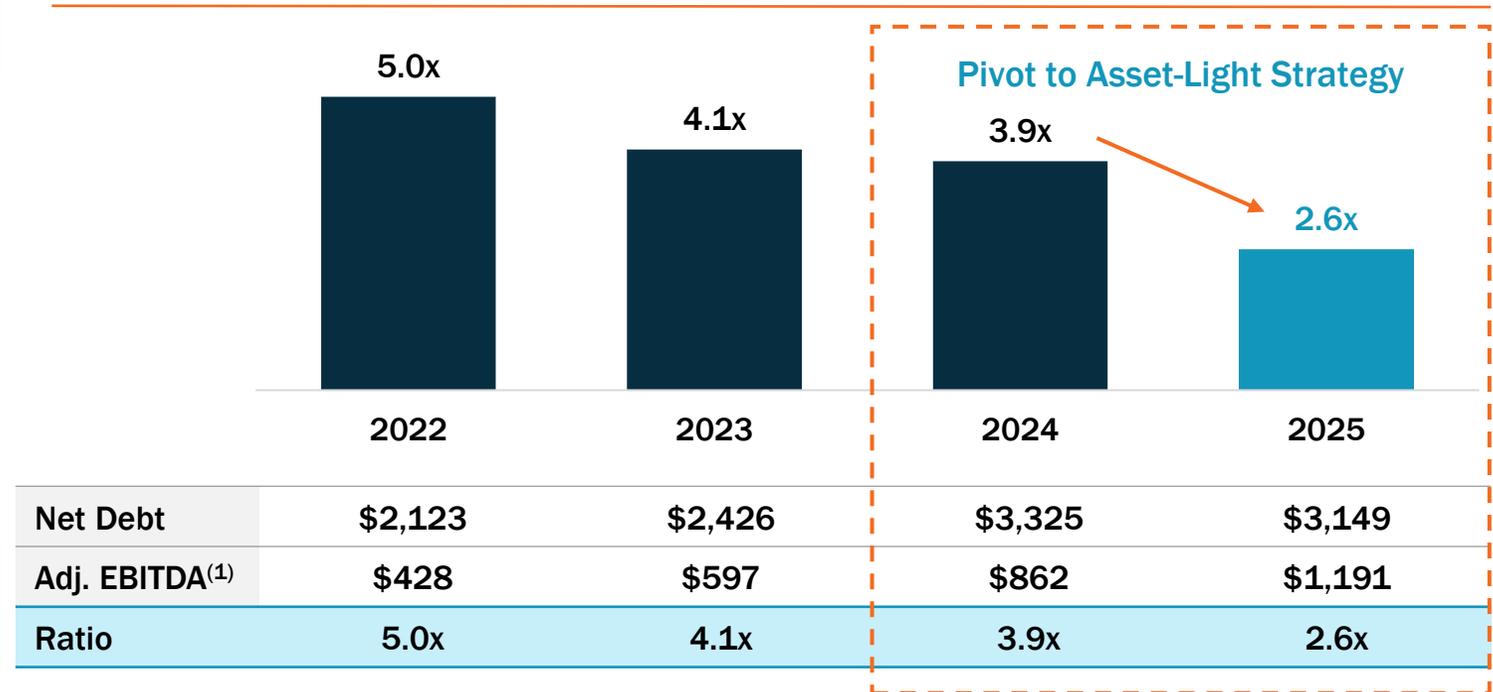
Capital Structure

Significant Growth in Generation of Adj. EBITDA⁽¹⁾ Creates Operational Leverage

- Leverage multiple of 2.6x in line with target 2.5x – 3.0x range for FY2025
- Total liquidity of \$700 million including \$400 million of corporate revolver facility available
- Strong BB Credit Rating with three rating agencies following Two-Notch upgrades by Fitch and S&P

\$s in Millions - Rounded	FY 2025
Total Debt	\$3,449
Less: Cash	\$(300)
Net Debt	\$3,149
Adj. EBITDA ⁽¹⁾	\$1,191
Net Debt / Adj. EBITDA⁽¹⁾	2.6x

Net Debt / Adj EBITDA⁽¹⁾





Business Segment Highlights



Aerospace Products

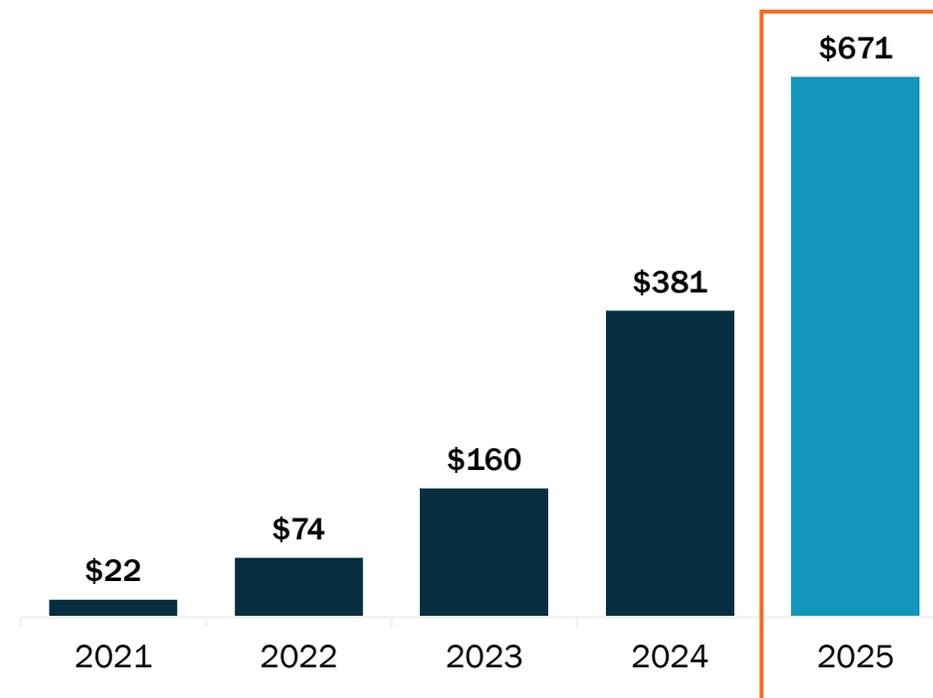
Innovative Maintenance Solutions for the CFM56 and V2500 Engines

- Annual growth of 76% in Adj. EBITDA⁽¹⁾ versus FY 2024
- Quarterly Adj. EBITDA margin of 35% in Q4 2025⁽²⁾
- Q4 2025 includes \$106.9 million in MRE Contract Revenue from SCI

Statement of Operations

USD MILLIONS	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total Revenue	\$342.1	\$365.1	\$490.3	\$517.9	\$563.0
Total Expenses	\$(230.1)	\$(239.2)	\$(331.6)	\$(343.2)	\$(379.9)
Other	\$(10.8)	\$(19.3)	\$(25.1)	\$(26.1)	\$(23.6)
Net Income Attributable to Shareholders	\$101.2	\$106.6	\$133.6	\$148.6	\$159.5
Adjusted EBITDA ⁽¹⁾	\$117.3	\$130.9	\$164.9	\$180.4	\$195.0

Adj EBITDA⁽¹⁾



Aviation Leasing

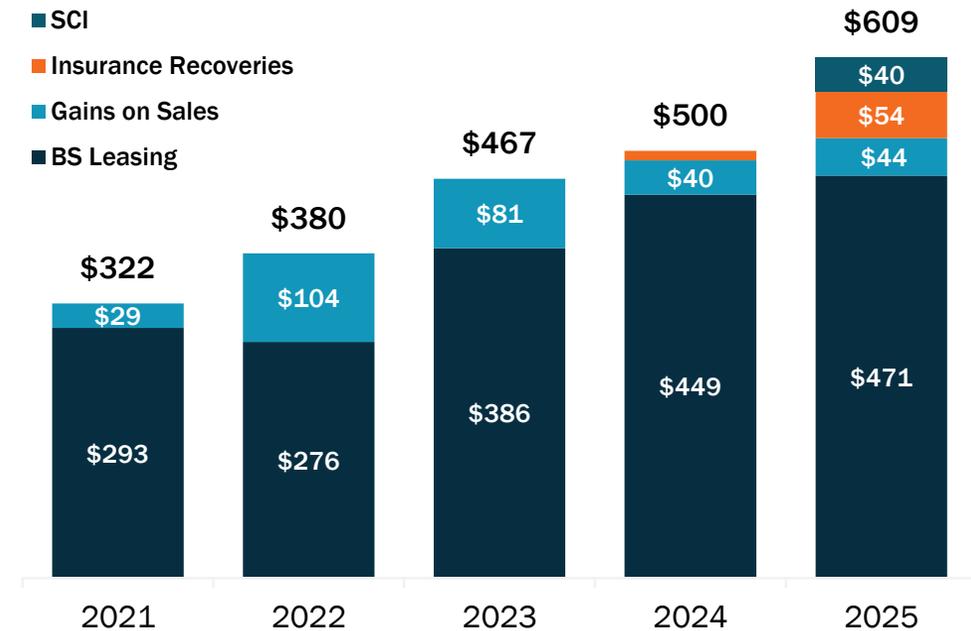
Continued Mix Shift Reflects Long-Term Focus on SCI and Engine Leasing

- \$609 million Adj. EBITDA for 2025 versus \$500 million in prior year⁽¹⁾
- Targeting large increase in SCI contribution in 2026 to offset pivot from On-Balance Sheet Aircraft Leasing⁽²⁾

Statement of Operations

\$s in Millions	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total Revenue	\$156.4	\$137.0	\$186.0	\$149.2	\$99.0
Total Expenses	\$(101.6)	\$(85.4)	\$(113.9)	\$(98.7)	\$(63.6)
Other	\$0.5 ⁽³⁾	\$25.4 ⁽³⁾	\$34.3 ⁽³⁾	\$(8.9)	\$10.9
Net Income Attributable to Shareholders	\$55.3	\$77.0	\$106.4	\$41.6	\$46.3
Adjusted EBITDA ⁽¹⁾	\$133.9	\$162.0	\$199.3	\$134.4	\$113.2

Adj. EBITDA⁽¹⁾



Corporate & Other

Substantial Liquidity and Low Cost of Capital to Support Sustained Growth

- \$400 million Revolving Credit Facility undrawn as of December 31, 2025
- 6.5% weighted average cost of \$3.5B Senior Notes
- Robust financial position with no corporate bond maturities through May 2028

Statement of Operations

\$s in Millions	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total Revenue	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0
Total Expenses	(\$8.9)	(\$26.6)	(\$20.3)	(\$24.2)	(\$39.6)
Other	(\$61.2) ⁽²⁾	(\$60.2)	(\$53.1)	(\$48.1)	(\$47.3)
Net Loss	(\$69.8)	(\$86.8)	(\$73.4)	(\$72.3)	(\$86.9)
Adj. EBITDA ⁽¹⁾	\$0.9	(\$17.4)	(\$11.4)	(\$13.5)	(\$24.0)

Corporate Debt

USD MILLIONS	Q4 2025
\$400M Corporate Revolver	\$0.0
Corporate Bonds	\$3,500.0
Other ⁽³⁾	\$(51.1)
Total Debt	\$3,448.9
Interest Expense	\$61.0

End Notes

Slide	Footnote Description
3	<ol style="list-style-type: none">1. Includes approximately \$3B total aircraft and engine assets owned by FTAI Aviation and a target AUM of \$6B managed and to be managed through the Strategic Capital, including assets that will be acquired in the future by SCI. This is a forward-looking statement. See disclaimers at beginning of presentation.2. Locations include 50% FTAI joint ventures.3. Comprised of total Aviation Leasing and Aerospace Products customers inception to date.4. Current listing as of December 2025. Comprised of total FTAI employees, contractors, and employees of FTAI's 50% JVs.
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 and Adjusted FCF.2. Includes eliminations of negative \$22.8 million FY 2025.3. Includes \$300.0 million internalization fee to affiliate.
5	<ol style="list-style-type: none">1. Forward looking statement. See disclaimers at beginning of presentation.2. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure. Year-over-year growth of 76% reflects Adjusted EBITDA FY 2025 of \$671.3 million compared to FY 2024 of \$380.6 million.3. Production includes Q4 2025 Medley facility operations, including prior to December 2025 acquisition.4. Liquidity is defined as total cash balance on-hand plus total available balance from the \$400 million corporate revolver facility.
6	<ol style="list-style-type: none">1. This is a forward-looking statement. See disclaimers at beginning of presentation. There can be no assurance that we will be successful in acquiring any such assets or, if acquired, that they will generate returns meeting our expectations, or at all. Committed investments and pipeline investments are also subject to varying degrees of diligence. There can be no assurance that we will complete any such investments or transactions.2. As of 2/24/26. 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.

End Notes

Slide	Footnote Description
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 ~10% is derived by annualizing Q4 2025 Aerospace Products revenue of \$563 million and dividing it by the estimated total annual maintenance spend. Industry growth of 14% reflects growth from estimated annual maintenance spend on the CFM56 and V2500 engines, from approximately \$22 billion to approximately \$25 billion in 2026, per Aviation Week.2. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure. Year-over-year growth of 76% reflects Adjusted EBITDA FY 2025 of \$671.3 million compared to FY 2024 of \$380.6 million.3. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure for Adjusted EBITDA.
8	<ol style="list-style-type: none">1. Annual capacity per year at full utilization.2. Forward looking statement. See disclaimers at beginning of presentation.3. Production includes Q4 2025 Medley facility operations, including prior to December 2025 acquisition.4. Rome facility is a joint venture. Q2 Rome production and headcount is as of signing in Q2 2025.
9	<ol style="list-style-type: none">1. Includes capital commitments expected to be funded in future years.2. This is a forward-looking statement. See disclaimers at beginning of presentation. There can be no assurance that we will be successful in acquiring any such assets or, if acquired, that they will generate returns meeting our expectations, or at all. Committed investments and pipeline investments are also subject to varying degrees of diligence. There can be no assurance that we will complete any such investments or transactions.
10	<ol style="list-style-type: none">1. Per McKinsey & Co. - April 2025.2. Per The Institute for Energy Research and U.S. Energy Information Administration - December 2025.3. Per S&P Global - May 2025.4. Forward looking statement. See disclaimers at beginning of presentation.5. Per Gas Turbine World (September 2025), total fleet estimates are based on OEM reported data and publicly available information.

End Notes

Slide	Footnote Description
12	<ol style="list-style-type: none">1. This is a Non-GAAP measure. 2025 Adjusted Free Cash Flow comprised of net cash used in operating activities of (\$287.3) million, net cash provided by investing activities of \$699.8 million plus adjustment for 50% joint venture investment in QuickTurn Europe of \$10.0 million, acquisition of business outflows of \$49.1 million, adjustment of \$52.0 million for SCI Investment, and \$200.0 million for inventory for FTAI Power and Aerospace Products for the twelve months ended December 31, 2025.2. 2025 Adj. EBITDA excluding gains on sales of \$44.0 million, insurance recoveries of \$54.3 million and intra-segment eliminations of (\$22.8) million.3. Refer to Q3 2025 Earnings Supplement.4. Primarily comprised of the change in Inventory, working capital adjustments, IAE V2500 overhaul payments and Taxes.5. Key Updates in addition to Q4 data, post-2025 guidance.6. The Company's previously disclosed 2025 Adjusted Free Cash Flow update.
13	<ol style="list-style-type: none">1. Forward looking statement. Based on management's current estimates. See disclaimers at the beginning of this presentation. Reconciliations of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures are not included because the most directly comparable GAAP financial measures are not available on a forward-looking basis without unreasonable effort.2. SCI minority investments are based on management estimates and include the potential of an additional SCI partnership deploying capital in the second half of 2026 requiring commitments from FTAI. There can be no assurance that such future partnerships will successfully close or that FTAI will co-invest.
14	<ol style="list-style-type: none">1. A CFM56 Engine is comprised of three module components, numbers disclosed include 148 engine equivalents held as inventory in the balance sheet and 172 engines included in net leasing equipment and financing receivables.
18	<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.3. Includes \$11.0 million, \$30.1 million, and \$24.2 million related to insurance recoveries in Q4 2024, Q1 2025, and Q2 2025, respectively.
19	<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. Includes \$18.7 million related to gain on sale of Offshore Vessels.3. Deferred financing costs and bond issuance premium & discount.



Appendix

Statement of Operations by Segment
Comparative Statements of Operations
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Glossary





Appendix

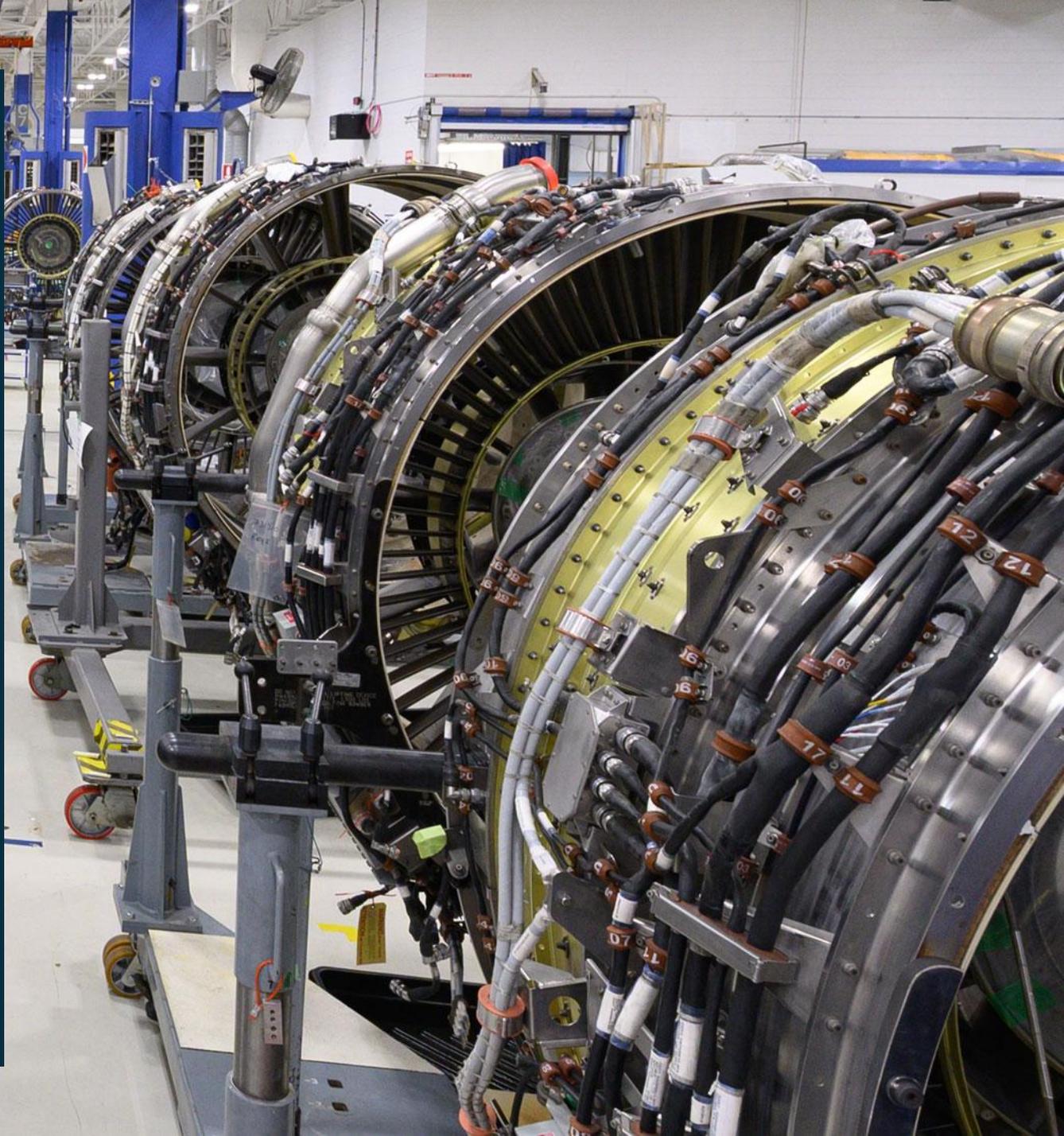
Statement of Operations by Segment

Comparative Statements of Operations

Condensed Balance Sheets

Reconciliation of Non-GAAP Measures

Glossary



Statement of Operations by Segment (unaudited)

For the Three Months Ended December 31, 2025

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	Total
Revenues	\$ 98,987	\$ 563,041	\$ —	\$ —	\$ 662,028
Expenses					
Cost of sales	2,834	365,991	—	—	368,825
Operating expenses	8,646	9,293	28,744	—	46,683
General and administrative	—	—	2,091	—	2,091
Acquisition and transaction expenses	2,129	53	7,558	—	9,740
Depreciation and amortization	49,977	4,546	1,198	—	55,721
Total expenses	\$ 63,586	\$ 379,883	\$ 39,591	\$ —	\$ 483,060
Other income (expense)					
Interest expense	—	—	(60,962)	—	(60,962)
Equity in earnings (losses) of unconsolidated entities ⁽¹⁾	15,757	1,302	—	(7,036)	10,023
Gain on sale to the 2025 Partnership	(3,703)	—	—	—	(3,703)
Other income	2,759	5,441	1,589	—	9,789
Total other income (expense)	\$ 14,813	\$ 6,743	\$ (59,373)	\$ (7,036)	\$ (44,853)
Income (loss) before income taxes	50,214	189,901	(98,964)	(7,036)	134,115
Provision for (benefit from) income taxes	3,931	30,374	(15,752)	—	18,553
Net income (loss)	\$ 46,283	\$ 159,527	\$ (83,212)	\$ (7,036)	\$ 115,562
Less: Dividends on preferred shares	—	—	3,710	—	3,710
Net income (loss) attributable to shareholders	\$ 46,283	\$ 159,527	\$ (86,922)	\$ (7,036)	\$ 111,852
Adjusted EBITDA⁽²⁾	\$ 113,212	\$ 195,022	\$ (24,020)	\$ (7,036)	\$ 277,178

1. Includes the profit elimination of \$(7,036) for the three months ended December 31, 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 December 31, 2024

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues	\$ 156,424	\$ 342,095	\$ 300	\$ 498,819
Expenses				
Cost of sales	40,435	217,292	—	257,727
Operating expenses	8,511	7,308	18,768	34,587
General and administrative	—	—	3,566	3,566
Acquisition and transaction expenses	2,390	2,035	4,332	8,757
Depreciation and amortization	50,286	3,453	939	54,678
Gain on sale of assets, net	—	—	(18,705)	(18,705)
Total expenses	\$ 101,622	\$ 230,088	\$ 8,900	\$ 340,610
Other income (expense)				
Interest expense	—	—	(60,881)	(60,881)
Equity in losses of unconsolidated entities	—	(401)	—	(401)
Loss on extinguishment of debt	—	—	(3,181)	(3,181)
Other income	13,229	—	1,090	14,319
Total other income (expense)	\$ 13,229	\$ (401)	\$ (62,972)	\$ (50,144)
Income (loss) before income taxes	68,031	111,606	(71,572)	108,065
Provision for (benefit from) income taxes	12,755	10,356	(17,494)	5,617
Net income (loss)	\$ 55,276	\$ 101,250	\$ (54,078)	\$ 102,448
Less: Dividends on preferred shares	—	—	7,758	7,758
Less: Loss on redemption of preferred shares	—	—	7,998	7,998
Net income (loss) attributable to shareholders	\$ 55,276	\$ 101,250	\$ (69,834)	\$ 86,692
Adjusted EBITDA⁽⁴⁾	\$ 133,851	\$ 117,305	\$ 859	\$ 252,015

Statement of Operations by Segment (unaudited)

For the Year Ended December 31, 2025

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	Total
Revenues	\$ 571,161	\$ 1,936,244	\$ 4	\$ —	\$ 2,507,409
Expenses					
Cost of sales	109,351	1,240,368	—	—	1,349,719
Operating expenses	37,307	34,514	80,720	—	152,541
General and administrative	—	—	9,478	—	9,478
Acquisition and transaction expenses	9,182	3,198	16,207	—	28,587
Depreciation and amortization	205,687	15,764	4,346	—	225,797
Total expenses	\$ 361,527	\$ 1,293,844	\$ 110,751	\$ —	\$ 1,766,122
Other income (expense)					
Interest expense	—	—	(247,751)	—	(247,751)
Equity in earnings (losses) of unconsolidated entities ⁽¹⁾	13,115	2,896	—	(22,829)	(6,818)
Gain on sale to the 2025 Partnership	46,380	—	—	—	46,380
Other income	64,455	5,441	3,690	—	73,586
Total other income (expense)	\$ 123,950	\$ 8,337	\$ (244,061)	\$ (22,829)	\$ (134,603)
Income (loss) before income taxes	333,584	650,737	(354,808)	(22,829)	606,684
Provision for (benefit from) income taxes	62,232	102,391	(59,003)	—	105,620
Net income (loss)	\$ 271,352	\$ 548,346	\$ (295,805)	\$ (22,829)	\$ 501,064
Less: Dividends on preferred shares	—	—	17,243	—	17,243
Less: Loss on redemption of preferred shares	—	—	6,327	—	6,327
Net income (loss) attributable to shareholders	\$ 271,352	\$ 548,346	\$ (319,375)	\$ (22,829)	\$ 477,494
Adjusted EBITDA⁽²⁾	\$ 608,912	\$ 671,252	\$ (66,413)	\$ (22,829)	\$ 1,190,922

1. Includes the profit elimination of \$(22,829) for the year ended December 31, 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 Year Ended December 31, 2024

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues	\$ 628,437	\$ 1,079,821	\$ 26,643	\$ 1,734,901
Expenses				
Cost of sales	151,977	673,907	—	825,884
Operating expenses	35,495	23,818	56,548	115,861
General and administrative	—	—	14,263	14,263
Acquisition and transaction expenses	9,740	4,906	17,650	32,296
Management fees and incentive allocation to affiliate	—	—	8,449	8,449
Internalization fee to affiliate	—	—	300,000	300,000
Depreciation and amortization	201,497	6,630	9,937	218,064
Asset impairment	962	—	—	962
Gain on sale of assets, net	—	—	(18,705)	(18,705)
Total expenses	\$ 399,671	\$ 709,261	\$ 388,142	\$ 1,497,074
Other income (expense)				
Interest expense	—	—	(221,721)	(221,721)
Equity in (losses) earnings of unconsolidated entities	(207)	(1,993)	—	(2,200)
Loss on extinguishment of debt	—	—	(17,101)	(17,101)
Other income	14,669	—	2,695	17,364
Total other income (expense)	\$ 14,462	\$ (1,993)	\$ (236,127)	\$ (223,658)
Income (loss) before income taxes	243,228	368,567	(597,626)	14,169
Provision for (benefit from) income taxes	32,979	22,221	(49,713)	5,487
Net income (loss)	\$ 210,249	\$ 346,346	\$ (547,913)	\$ 8,682
Less: Dividends on preferred shares	—	—	32,763	32,763
Less: Loss on redemption of preferred shares	—	—	7,998	7,998
Net income (loss) attributable to shareholders	\$ 210,249	\$ 346,346	\$ (588,674)	\$ (32,079)
Adjusted EBITDA⁽¹⁾	\$ 500,062	\$ 380,636	\$ (18,648)	\$ 862,050



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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Reconciliation of Non-GAAP Measures

Glossary



Consolidated - Comparative Statements of Operations (unaudited)

(\$s in thousands)

	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Revenues					
Aerospace products revenue	\$ 342,095	\$ 264,425	\$ 420,686	\$ 459,206	\$ 456,139
MRE Contract revenue	—	100,638	69,585	58,663	106,902
Lease income	65,973	68,440	62,439	55,072	49,259
Maintenance revenue	43,915	49,607	73,104	52,370	43,418
Asset sales revenue	46,183	18,939	47,915	38,461	1,630
Other revenue ⁽¹⁾	653	31	2,508	3,292	4,680
Total revenues	\$ 498,819	\$ 502,080	\$ 676,237	\$ 667,064	\$ 662,028
Expenses					
Cost of sales	257,727	248,714	369,258	362,922	368,825
Operating expenses	34,587	32,438	34,328	39,092	46,683
General and administrative	3,566	3,116	2,442	1,829	2,091
Acquisition and transaction expenses	8,757	7,292	4,489	7,066	9,740
Depreciation and amortization	54,678	59,562	55,236	55,278	55,721
Gain on sale of assets, net	(18,705)	—	—	—	—
Total expenses	\$ 340,610	\$ 351,122	\$ 465,753	\$ 466,187	\$ 483,060
Other (expense) income					
Interest expense	(60,881)	(62,040)	(63,965)	(60,784)	(60,962)
Equity in earnings (losses) of unconsolidated entities ⁽²⁾	(401)	(7,614)	(5,003)	(4,224)	10,023
Gain on sale to the 2025 Partnership	—	10,870	34,604	4,609	(3,703)
Gain (loss) on extinguishment of debt	(3,181)	—	—	—	—
Other income	14,319	33,071	27,156	3,570	9,789
Total other expense	\$ (50,144)	\$ (25,713)	\$ (7,208)	\$ (56,829)	\$ (44,853)
Net income before income taxes	108,065	125,245	203,276	144,048	134,115
Provision for income taxes	5,617	22,859	37,878	26,330	18,553
Net income	102,448	102,386	165,398	117,718	115,562
Less: Dividends on preferred shares	7,758	6,115	3,709	3,709	3,710
Less: Loss on redemption of preferred shares	7,998	6,327	—	—	—
Net income attributable to shareholders	\$ 86,692	\$ 89,944	\$ 161,689	\$ 114,009	\$ 111,852
Adjusted EBITDA ⁽³⁾	\$ 252,015	\$ 268,558	\$ 347,805	\$ 297,381	\$ 277,178

1. Includes servicing fees of \$2,052, \$3,035, and \$4,515, for the three months ended June 30, 2025, September 30, 2025, and December 31, 2025, respectively, from the 2025 Partnership.

2. Includes profit eliminations of \$(6,950), \$(4,935), \$(3,908), and \$(7,036) for the three months ended March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025, respectively, 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.

Aerospace Products - Comparative Statements of Operations (unaudited)

(\$s in thousands)

	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Revenues					
Aerospace products revenue	\$ 342,095	\$ 264,425	\$ 420,686	\$ 459,206	\$ 456,139
MRE contract revenue	—	100,638	69,585	58,663	106,902
Total revenues	\$ 342,095	\$ 365,063	\$ 490,271	\$ 517,869	\$ 563,041
Expenses					
Cost of sales	217,292	228,755	317,469	328,153	365,991
Operating expenses	7,308	5,687	8,989	10,545	9,293
Acquisition and transaction expenses	2,035	1,132	1,414	599	53
Depreciation and amortization	3,453	3,584	3,704	3,930	4,546
Total expenses	\$ 230,088	\$ 239,158	\$ 331,576	\$ 343,227	\$ 379,883
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(401)	113	714	767	1,302
Other Income	—	—	—	—	5,441
Total other (expense) income	\$ (401)	\$ 113	\$ 714	\$ 767	\$ 6,743
Net income before income taxes	111,606	126,018	159,409	175,409	189,901
Provision for income taxes	10,356	19,375	25,827	26,815	30,374
Net income attributable to shareholders	\$ 101,250	\$ 106,643	\$ 133,582	\$ 148,594	\$ 159,527
Adjusted EBITDA ⁽⁴⁾	\$ 117,305	\$ 130,945	\$ 164,864	\$ 180,421	\$ 195,022

Aviation Leasing - Comparative Statements of Operations (unaudited)

(\$s in thousands)

	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Revenues					
Lease income	\$ 65,484	\$ 68,440	\$ 62,439	\$ 55,072	\$ 49,259
Maintenance revenue	43,915	49,607	73,104	52,370	43,418
Asset sales revenue	46,183	18,939	47,915	38,461	1,630
Other revenue ⁽¹⁾	842	27	2,508	3,292	4,680
Total revenues	\$ 156,424	\$ 137,013	\$ 185,966	\$ 149,195	\$ 98,987
Expenses					
Cost of sales	40,435	19,959	51,789	34,769	2,834
Operating expenses	8,511	7,426	11,089	10,146	8,646
Acquisition and transaction expenses	2,390	2,905	577	3,571	2,129
Depreciation and amortization	50,286	55,061	50,423	50,226	49,977
Total expenses	\$ 101,622	\$ 85,351	\$ 113,878	\$ 98,712	\$ 63,586
Other income					
Equity in earnings (losses) of unconsolidated entities	—	(777)	(782)	(1,083)	15,757
Gain on sale to the 2025 Partnership	—	10,870	34,604	4,609	(3,703)
Other income	13,229	32,619	26,974	2,103	2,759
Total other income	\$ 13,229	\$ 42,712	\$ 60,796	\$ 5,629	\$ 14,813
Net income before income taxes	68,031	94,374	132,884	56,112	50,214
Provision for income taxes	12,755	17,348	26,453	14,500	3,931
Net income attributable to shareholders	\$ 55,276	\$ 77,026	\$ 106,431	\$ 41,612	\$ 46,283
Adjusted EBITDA ⁽²⁾	\$ 133,851	\$ 161,989	\$ 199,303	\$ 134,408	\$ 113,212

1. Includes servicing fees of \$2,052, \$3,035 and \$4,515 for the three months ended June 30, 2025, September 30, 2025 and December 31, 2025, respectively 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.

Corporate and Other - Comparative Statements of Operations (unaudited)

(\$s in thousands)

	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Revenues					
Lease income	\$ 489	\$ —	\$ —	\$ —	\$ —
Other revenue	(189)	4	—	—	—
Total revenues	\$ 300	\$ 4	\$ —	\$ —	\$ —
Expenses					
Operating expenses	18,768	19,325	14,250	18,401	28,744
General and administrative	3,566	3,116	2,442	1,829	2,091
Acquisition and transaction expenses	4,332	3,255	2,498	2,896	7,558
Depreciation and amortization	939	917	1,109	1,122	1,198
gain on sale of assets, net	(18,705)	—	—	—	—
Total expenses	\$ 8,900	\$ 26,613	\$ 20,299	\$ 24,248	\$ 39,591
Other (expense) income					
Interest expense	(60,881)	(62,040)	(63,965)	(60,784)	(60,962)
Loss on extinguishment of debt	(3,181)	—	—	—	—
Other income	1,090	452	182	1,467	1,589
Total other expense	\$ (62,972)	\$ (61,588)	\$ (63,783)	\$ (59,317)	\$ (59,373)
Net loss before income taxes	(71,572)	(88,197)	(84,082)	(83,565)	(98,964)
Benefit from income taxes	(17,494)	(13,864)	(14,402)	(14,985)	(15,752)
Net loss	\$ (54,078)	\$ (74,333)	\$ (69,680)	\$ (68,580)	\$ (83,212)
Less: Dividends on preferred shares	7,758	6,115	3,709	3,709	3,710
Less: Loss on redemption of preferred shares	7,998	6,327	—	—	—
Net loss attributable to shareholders	\$ (69,834)	\$ (86,775)	\$ (73,389)	\$ (72,289)	\$ (86,922)
Adjusted EBITDA ⁽¹⁾	\$ 859	\$ (17,426)	\$ (11,427)	\$ (13,540)	\$ (24,020)

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



Appendix

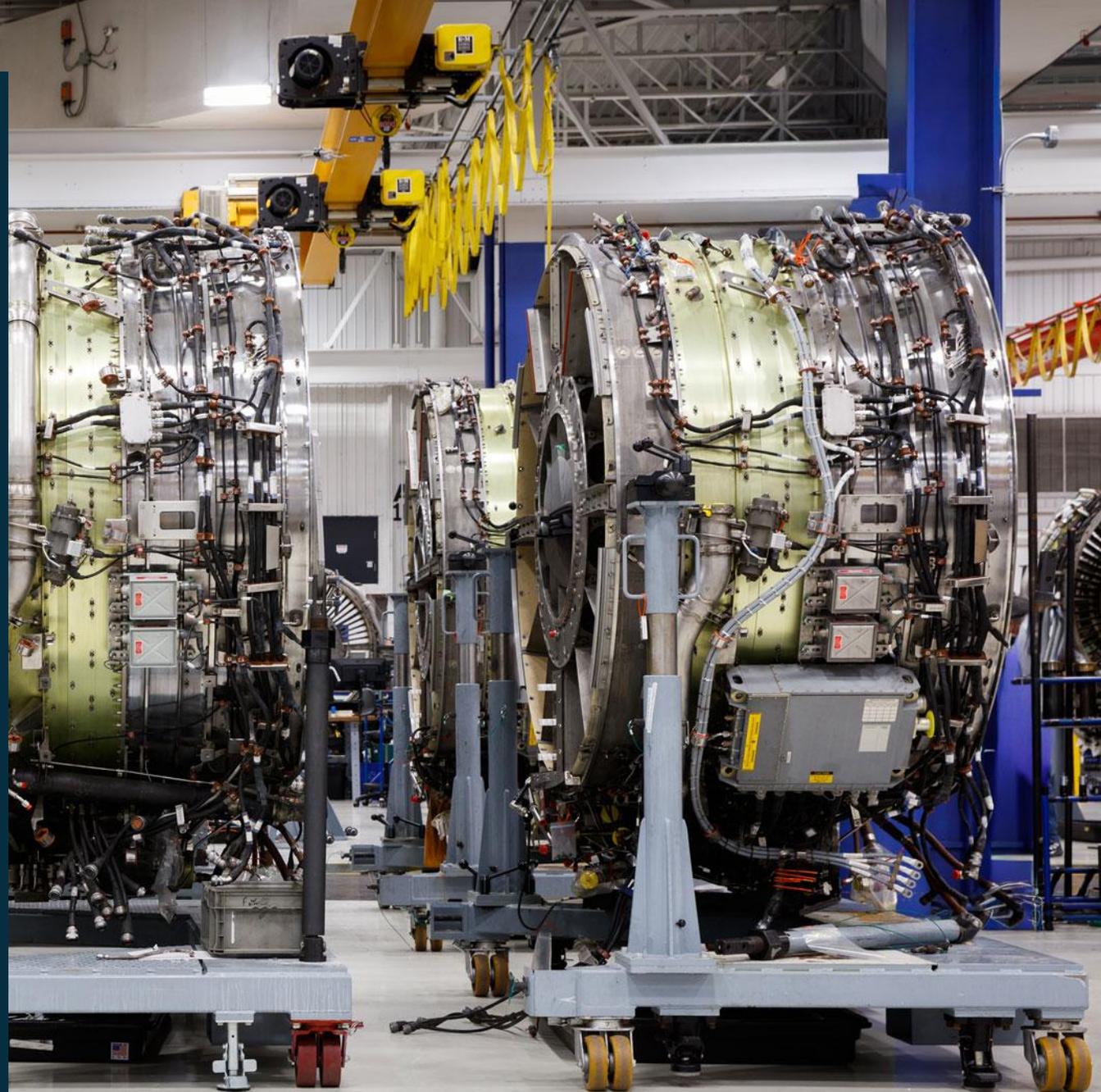
Statement of Operations by Segment

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Glossary



Condensed Balance Sheets

(\$s in thousands)

	December 31, 2025	December 31, 2024
Gross Property, Plant and Equipment (PP&E)	\$ 145,206	\$ 115,867
Accumulated Depreciation on PP&E	(25,138)	(8,416)
Net PP&E	\$ 120,068	\$ 107,451
Gross Leasing Equipment	2,057,624	2,963,452
Accumulated Depreciation on Leasing Equipment	(511,820)	(589,722)
Net Leasing Equipment	\$ 1,545,804	\$ 2,373,730
Inventory, net	1,193,773	551,156
Intangible Assets, net	19,929	42,205
Goodwill	94,221	61,070
All Other Assets ⁽¹⁾	1,399,963	902,340
Total Assets	\$ 4,373,758	\$ 4,037,952
Debt, net	3,448,891	3,440,478
All Other Liabilities	590,693	516,106
Total Liabilities	\$ 4,039,584	\$ 3,956,584
Total Shareholders' equity	\$ 334,174	\$ 81,368
Total Liabilities and Equity	\$ 4,373,758	\$ 4,037,952



Appendix

Statement of Operations by Segment

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Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended December 31, 2025

(\$s in thousands)	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 46,283	\$ 159,527	\$ (86,922)	\$ (7,036)	\$ 111,852
Add: Provision for (benefit from) income taxes	3,931	30,374	(15,752)	—	18,553
Add: Equity-based compensation expense	268	180	5,226	—	5,674
Add: Acquisition and transaction expenses	2,129	53	7,558	—	9,740
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⁾	59,976	4,546	1,198	—	65,720
Add: Interest expense and dividends on preferred shares	—	—	64,672	—	64,672
Add: Internalization fee to affiliate	—	—	—	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	16,382	1,644	—	—	18,026
Less: Equity in losses (earnings) of unconsolidated entities ⁽³⁾	(15,757)	(1,302)	—	—	(17,059)
Adjusted EBITDA	\$ 113,212	\$ 195,022	\$ (24,020)	\$ (7,036)	\$ 277,178

For the Three Months Ended December 31, 2024

(\$s in thousands)	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 55,276	\$ 101,250	\$ (69,834)	\$ —	\$ 86,692
Add: Provision for (benefit from) income taxes	12,755	10,356	(17,494)	—	5,617
Add: Equity-based compensation expense	175	155	3,098	—	3,428
Add: Acquisition and transaction expenses	2,390	2,035	4,332	—	8,757
Add: Gain on the modification or extinguishment of debt and preferred shares and capital lease obligations	—	—	11,179	—	11,179
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	63,255	3,453	939	—	67,647
Add: Interest expense and dividends on preferred shares	—	—	68,639	—	68,639
Add: Internalization fee to affiliate	—	—	—	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	—	(345)	—	—	(345)
Less: Equity in losses (earnings) of unconsolidated entities ⁽³⁾	—	401	—	—	401
Adjusted EBITDA	\$ 133,851	\$ 117,305	\$ 859	\$ —	\$ 252,015

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Year Ended December 31, 2025

(\$s in thousands)	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 271,352	\$ 548,346	\$ (319,375)	\$ (22,829)	\$ 477,494
Add: Provision for (benefit from) income taxes	62,232	102,391	(59,003)	—	105,620
Add: Equity-based compensation expense	971	671	20,091	—	21,733
Add: Acquisition and transaction expenses	9,182	3,198	16,207	—	28,587
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⁾	247,529	15,764	4,346	—	267,639
Add: Interest expense and dividends on preferred shares	—	—	264,994	—	264,994
Add: Internalization fee to affiliate	—	—	—	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	30,761	3,778	—	—	34,539
Less: Equity in losses (earnings) of unconsolidated entities ⁽³⁾	(13,115)	(2,896)	—	—	(16,011)
Adjusted EBITDA	\$ 608,912	\$ 671,252	\$ (66,413)	\$ (22,829)	\$ 1,190,922

For the Year Ended December 31, 2024

(\$s in thousands)	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 210,249	\$ 346,346	\$ (588,674)	\$ —	\$ (32,079)
Add: Provision for (benefit from) income taxes	32,979	22,221	(49,713)	—	5,487
Add: Equity-based compensation expense	584	309	5,113	—	6,006
Add: Acquisition and transaction expenses	9,740	4,906	17,650	—	32,296
Add: Gain on the modification or extinguishment of debt and preferred shares and capital lease obligations	—	—	25,099	—	25,099
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⁾	245,464	6,630	9,937	—	262,031
Add: Interest expense and dividends on preferred shares	—	—	254,484	—	254,484
Add: Internalization fee to affiliate	—	—	300,000	—	300,000
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(123)	(1,769)	—	—	(1,892)
Less: Equity in losses (earnings) of unconsolidated entities ⁽³⁾	207	1,993	—	—	2,200
Adjusted EBITDA	\$ 500,062	\$ 380,636	\$ (18,648)	\$ —	\$ 862,050

Notes to Non-GAAP Reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Total

Includes the following items for the three months ended December 31, 2025 and 2024: (i) depreciation and amortization expense of \$55,721 and \$54,678, (ii) lease intangible amortization of \$817 and \$4,117 and (iii) amortization for lease incentives of \$9,182 and \$8,852, respectively.

Includes the following items for the year ended December 31, 2025 and 2024: (i) depreciation and amortization expense of \$225,797 and \$218,064, (ii) lease intangible amortization of \$6,710 and \$15,597 and (iii) amortization for lease incentives of \$35,132 and \$28,370, respectively.

Aviation Leasing

Includes the following items for the three months ended December 31, 2025 and 2024: (i) depreciation expense of \$49,977 and \$50,286, (ii) lease intangible amortization of \$817 and \$4,117 and (iii) amortization for lease incentives of \$9,182 and \$8,852, respectively.

Includes the following items for the year ended December 31, 2025 and 2024: (i) depreciation expense of \$205,687 and \$201,497, (ii) lease intangible amortization of \$6,710 and \$15,597 and (iii) amortization for lease incentives of \$35,132 and 28,370, respectively.

⁽²⁾ Total

Includes the following items for the three months ended December 31, 2025 and 2024: (i) net income of \$17,059 and net loss of \$401, (ii) interest expense of \$2,780 and \$0, (iii) depreciation and amortization expense of \$(2,145) and \$56, (iv) acquisition and transaction expenses of \$299 and \$0, and (v) tax expenses of \$33 and \$0, respectively.

Includes the following items for the year ended December 31, 2025 and 2024: (i) net income of \$16,011 and net loss of \$2,200, (ii) interest expense of \$6,899 and \$0, (iii) depreciation and amortization expense of \$10,932 and \$308, (iv) acquisition and transaction expenses of \$769 and \$0, and (v) tax benefit of \$72 and \$0, respectively.

Aviation Leasing

Includes the following items for the three months ended December 31, 2025 and 2024: (i) net income of \$15,757 and \$0 (ii) interest expense of \$2,780 and \$0, (iii) depreciation and amortization of \$(2,454) and \$0 and (iv) acquisition and transaction expenses of \$299 and \$0, respectively.

Includes the following items for the year ended December 31, 2025 and 2024: (i) net income of \$13,115 and net loss of \$207 (ii) interest expense of \$6,899 and \$0, (iii) depreciation and amortization of \$9,978 and \$84 and (iv) acquisition and transaction expenses of \$769 and \$0, respectively.

Aerospace Products

Includes the following items for the three months ended December 31, 2025 and 2024: (i) net income of \$1,302 and net loss of \$401, (ii) depreciation and amortization expense of \$309 and \$56, and (iii) tax expense of \$33 and 0, respectively.

Includes the following items for the year ended December 31, 2025 and 2024: (i) net income of \$2,896 and net loss of \$1,993, (ii) depreciation and amortization expense of \$954 and \$224, and (iii) tax benefit of \$72 and 0, respectively.

Notes to Non-GAAP Reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽³⁾ Total

Excludes the profit elimination of \$7,036 for the three months ended December 31, 2025, respectively, for sales of aircraft to the 2025 Partnership, within the Aerospace segment.

Excludes the profit elimination of \$22,829 for the year ended December 31, 2025, respectively, for sales of aircraft to the 2025 Partnership, within the Aerospace segment.



Appendix

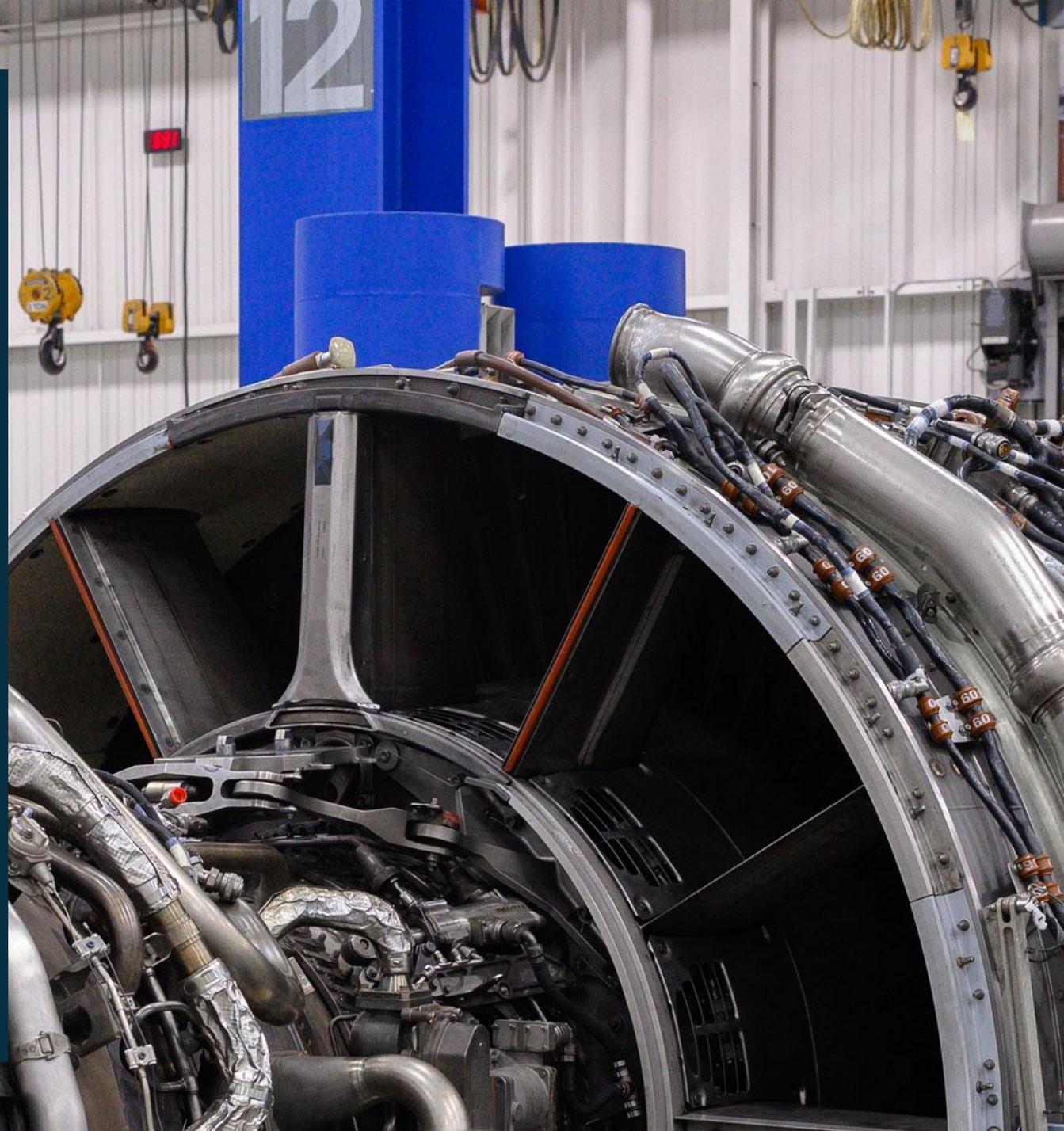
Statement of Operations by Segment

Comparative Statements of Operations

Condensed Balance Sheets

Reconciliation of Non-GAAP Measures

Glossary



Glossary

Adjusted EBITDA

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

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