



FTAI AVIATION

Q4 2024 Earnings Supplement



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Full Year 2024 Key Highlights

Strong financial performance supported by differentiated business model to accelerate growth in 2025

\$1.7 Billion

FY 2024 Revenue

\$276 Million

Adjusted Net Income⁽¹⁾

\$862 Million

FY 2024 Adj. EBITDA⁽²⁾

\$3.0 Billion

in Aviation Assets⁽³⁾

690 Engines

Leasing Portfolio & Aerospace Inventory⁽⁴⁾

~600

Total FTAI Employees

\$22 Billion

Addressable market, with only ~5% captured to date⁽⁵⁾

+138%

Aerospace Products Adj. EBITDA YoY Growth⁽²⁾

900+ Thousand

Square feet of MRO space across three facilities⁽⁶⁾

Q4 2024 and Business Highlights

Strong Fourth Quarter Performance

\$86.7 Million

Net Income Attributable to Shareholders

\$252.0 Million

Adjusted EBITDA⁽¹⁾

Launched Strategic Capital Initiative (SCI)

\$2.5 Billion

Committed Debt Financing Secured from ATLAS and Deutsche Bank⁽²⁾

Announced New MRE Facility in Europe⁽³⁾

- JV with **IAG Engine Center Europe**
- Expands Annual Capacity by **450 Modules**

Statement of Operations

USD MILLIONS	Q4 2023	Q3 2024	Q4 2024
Aviation Leasing ⁽¹⁾	\$121.8	\$136.4	\$133.9
Aerospace Products ⁽¹⁾	\$54.6	\$101.8	\$117.3
Corporate & Other ⁽¹⁾	\$(14.1)	\$(6.2)	\$0.8
Adjusted EBITDA⁽¹⁾	\$162.3	\$232.0	\$252.0
Depreciation & Amortization	\$(56.6)	\$(69.5)	\$(67.6)
Interest Expense	\$(43.7)	\$(57.9)	\$(60.9)
Other Adjustments	\$48.0 ⁽⁴⁾	\$(26.5)	\$(36.8)
Net Income	\$110.0	\$78.1	\$86.7

Balance Sheet

USD MILLIONS	Q4 2024
Cash	\$115.3
Net Leasing Equipment	\$2,373.7
Other Assets	\$1,549.0
Total Assets	\$4,038.0
Total Debt	\$3,440.5
Other Liabilities	\$516.1
Total Equity	\$81.4
Total Liabilities and Equity	\$4,038.0

FTAI has 3 large facilities dedicated to maintenance, repair and exchange (MRE)⁽¹⁾

+900k

Sq. ft. of MRO space across three facilities

1,800

Module capacity per year

3

Engine Test Cells

Component Repairs

700

Employees Across three Facilities

PMA JV with Chromalloy

USM Program with AAR

MONTREAL FACILITY



MIAMI FACILITY



ROME FACILITY



¹⁾ Rome facility JV agreement signed but subject to certain customary closing conditions. Please see Disclaimers at the beginning of this Presentation

Business Overview



Three Key Takeaways from FTAI's Aerospace Business:

1

FTAI's business model delivers comprehensive, customer-driven engine solutions

2

FTAI achieves higher margins compared to MRO peers through green-time optimization and just-in-time delivery savings⁽¹⁾

3

FTAI's total addressable market is \$22 billion, with only 5% captured to date⁽²⁾

1) Per management estimates. See disclaimers at beginning of presentation.

2) \$22 Billion estimated annual maintenance spend on the CFM56 and V2500 for 2024 per Aviation Week. Aerospace Products generated \$1 billion of revenue in 2024, which equates to approximately 5% market share.

1

**FTAI'S BUSINESS MODEL DELIVERS
COMPREHENSIVE, CUSTOMER-DRIVEN ENGINE
SOLUTIONS**

Engines Are Complex and Expensive

FTAI provides flexibility and cost-savings



Engines Are Capital Intensive⁽¹⁾

~\$16M

Cost to Acquire
CFM56-7B

~\$9M

Shop Visit cost
CFM56-7B



Engines Require Regular Maintenance⁽²⁾

3rd

Generally largest cost of an airline's operating expense



Shop Visits Take Time⁽³⁾

120+ days

Typical turnaround time for engine overhaul



Airlines Can't Afford to Have Grounded Aircraft⁽⁴⁾

11%

Profit impact when fleet has 5% downtime



CUSTOMER BENEFITS



**Lower
Fixed Price**



**Range of
Flight Cycles**



**Minimal
Downtime**



**Operational
Certainty**

FTAI's Diverse Portfolio of Services Allows us to Play a Unique Role Across the Value Chain⁽¹⁾

FTAI's vertically integrated business drives savings for our customers



Parts Manufacture
OEM / PMA



Heavy Maintenance
Performance Restoration



Green-time Optimization
Modular Maintenance



Leasing
Aircraft and Engines

FTAI AVIATION	<input checked="" type="checkbox"/> <i>FTAI has access to preferential pricing on PMA parts through its JV</i>	<input checked="" type="checkbox"/> <i>Green-time optimization is a key differentiator</i>
AIRLINE MRO	<input type="checkbox"/>	<input checked="" type="checkbox"/> <i>For internal fleet only</i>
3RD PARTY MRO	<input type="checkbox"/>	<input type="checkbox"/>
OEM	<input checked="" type="checkbox"/>	<input type="checkbox"/>
LESSOR	<input type="checkbox"/>	<input type="checkbox"/>

1) Per management estimates and industry trends. See disclaimers at beginning of presentation.

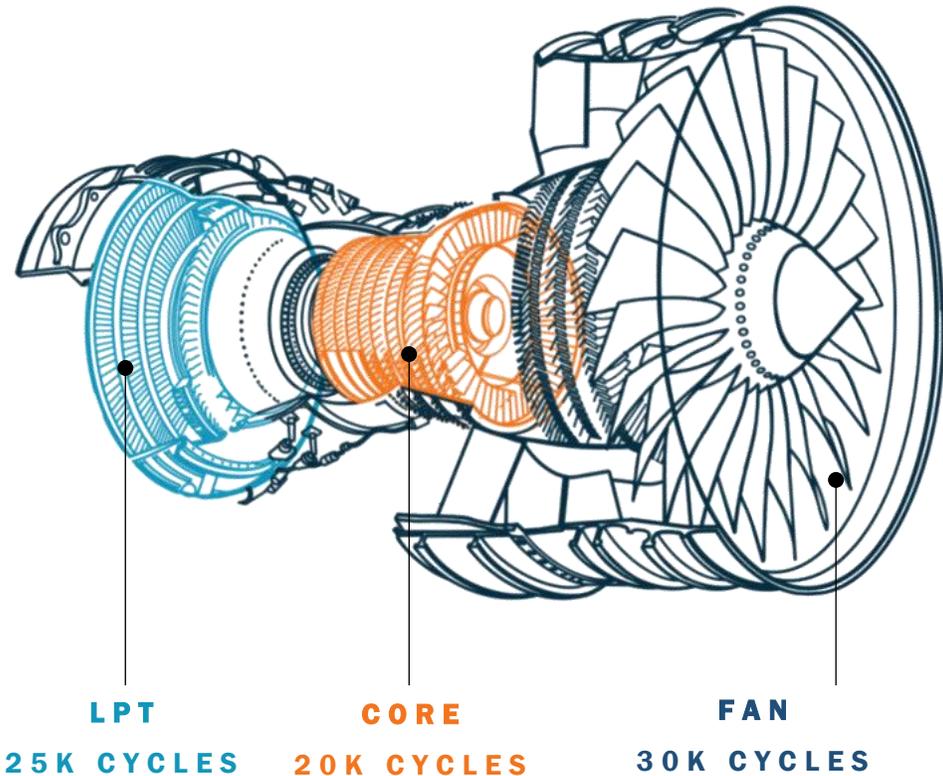
2

FTAI ACHIEVES HIGHER MARGINS COMPARED TO MRO PEERS THROUGH GREEN-TIME OPTIMIZATION & JUST-IN-TIME DELIVERY SAVINGS

CFM56's Modular Design Results in Residual Life in the Fan and LPT Modules

The CFM56 engine consists of 3 modules

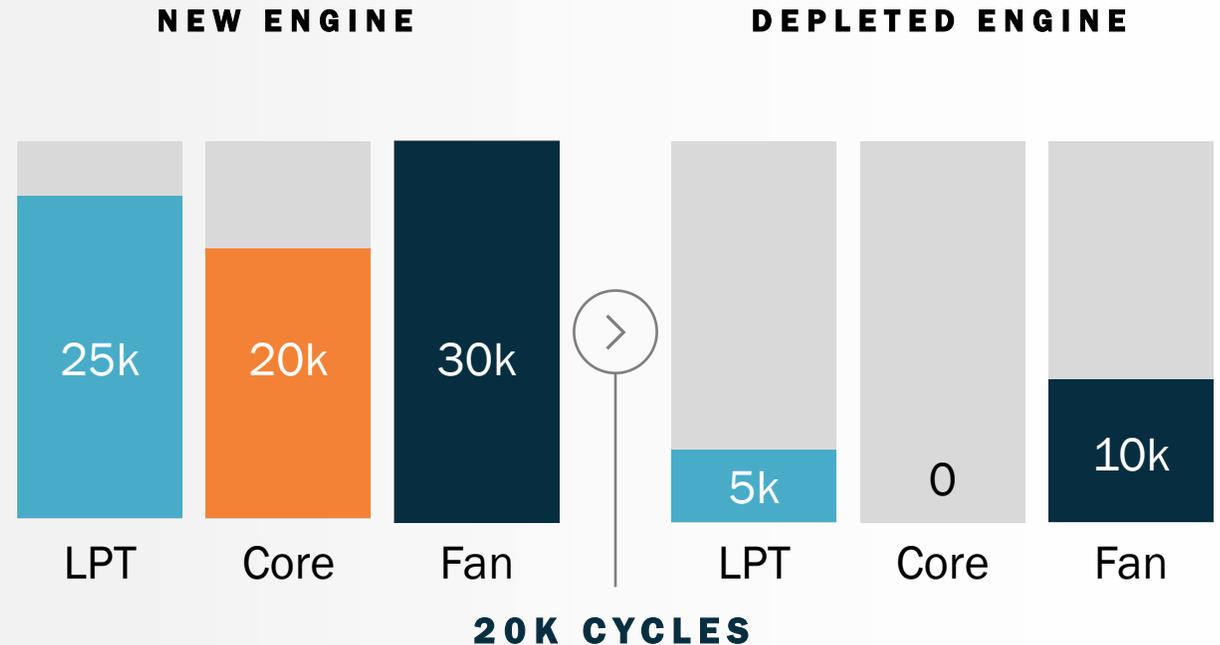
18 life-limited parts per engine



Life limits of modules and parts vary

Engine maintenance is needed when the core module hits its life-limit, even if the other two modules still have remaining life

Illustrative example, # of cycles



Creating Value Through Green-time Optimization⁽¹⁾

Illustrative and not exhaustive

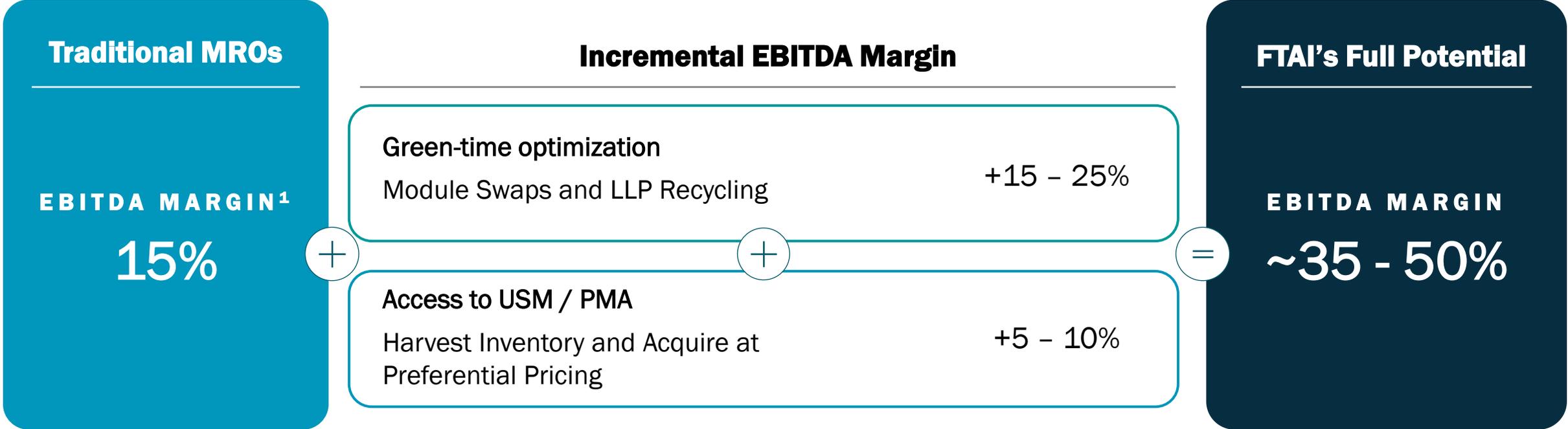


\$10 Million of Engines and Maintenance

\$6 Million of Value Creation

¹⁾ See "Disclaimers" at the beginning of the Presentation. Based on current management estimates of acquisition costs, maintenance expenditure and market pricing based on illustrative MRE economics.

Green-time Optimization Significantly Improves Traditional MRO Margins⁽¹⁾



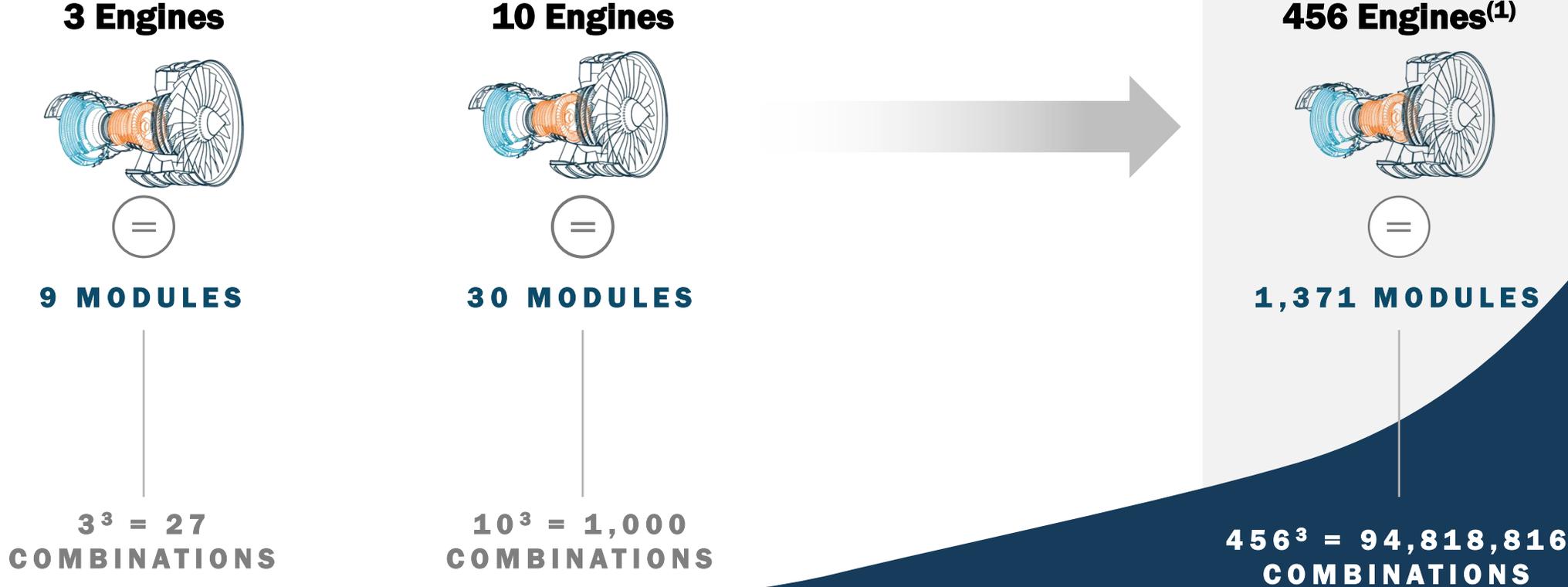
Green-time Optimization

FTAI leverages in-house engineering and maintenance capabilities to extract every cycle from each module – our scale enables us to optimize module deployment or combine modules to build right-sized engines for our customers.

¹⁾ See "Disclaimers" at the beginning of the Presentation. Based on current management estimates of MRE economics; Traditional MRO margins based on latest publicly available filings of peer MROs.

Scaling Module Inventory Creates Optimal Green-time Solutions

Illustrative and not exhaustive



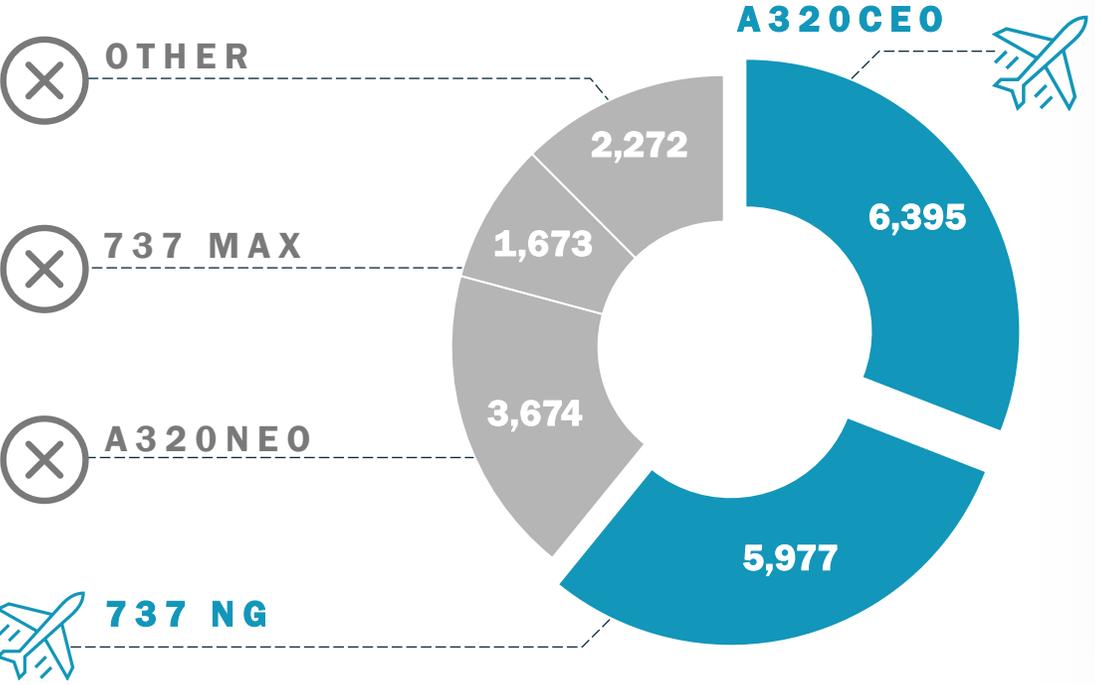
1) FTAI CFM56 Engine count as of 12/31/2024. A CFM56 Engine is comprised of three module components, numbers disclosed include 99 engine equivalents held as inventory in the balance sheet

3

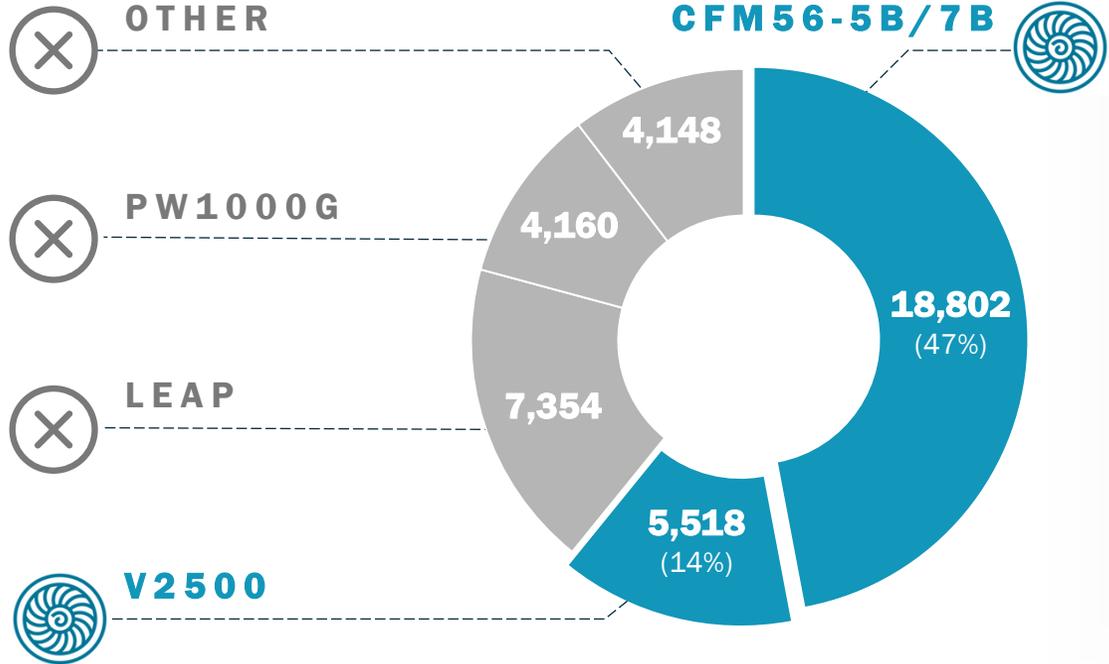
**FTAI'S TOTAL ADDRESSABLE MARKET IS \$22B
WITH ONLY 5% CAPTURED TO DATE⁽¹⁾**

FTAI Focuses on the CFM56-5B/7B and V2500 Engines, Covering ~60% of Commercial Narrowbody Jets

Global Narrowbody Aircraft Count



Global Narrowbody Engine Count




 FTAI focus
  Not a focus

FTAI Core Customer: Small and Medium Airlines⁽¹⁾

	SMALL AIRLINE (< 100 ENGINES)	MEDIUM AIRLINE (100-500 ENGINES)	LARGE AIRLINE (> 500 ENGINES)
Operating profile	Single fleet type	Mixed but lean towards single fleet types	Generally mixed fleet types
Scale	557 airlines ~9,700 engines	50 airlines ~9,600 engines	5 airlines ~5,000 engines
FTAI CORE FOCUS ~32 Average Engines Per Airline			
FTAI value add	Scale, capabilities and flexibility to optimize engine maintenance		Opportunistically support when airlines have gaps

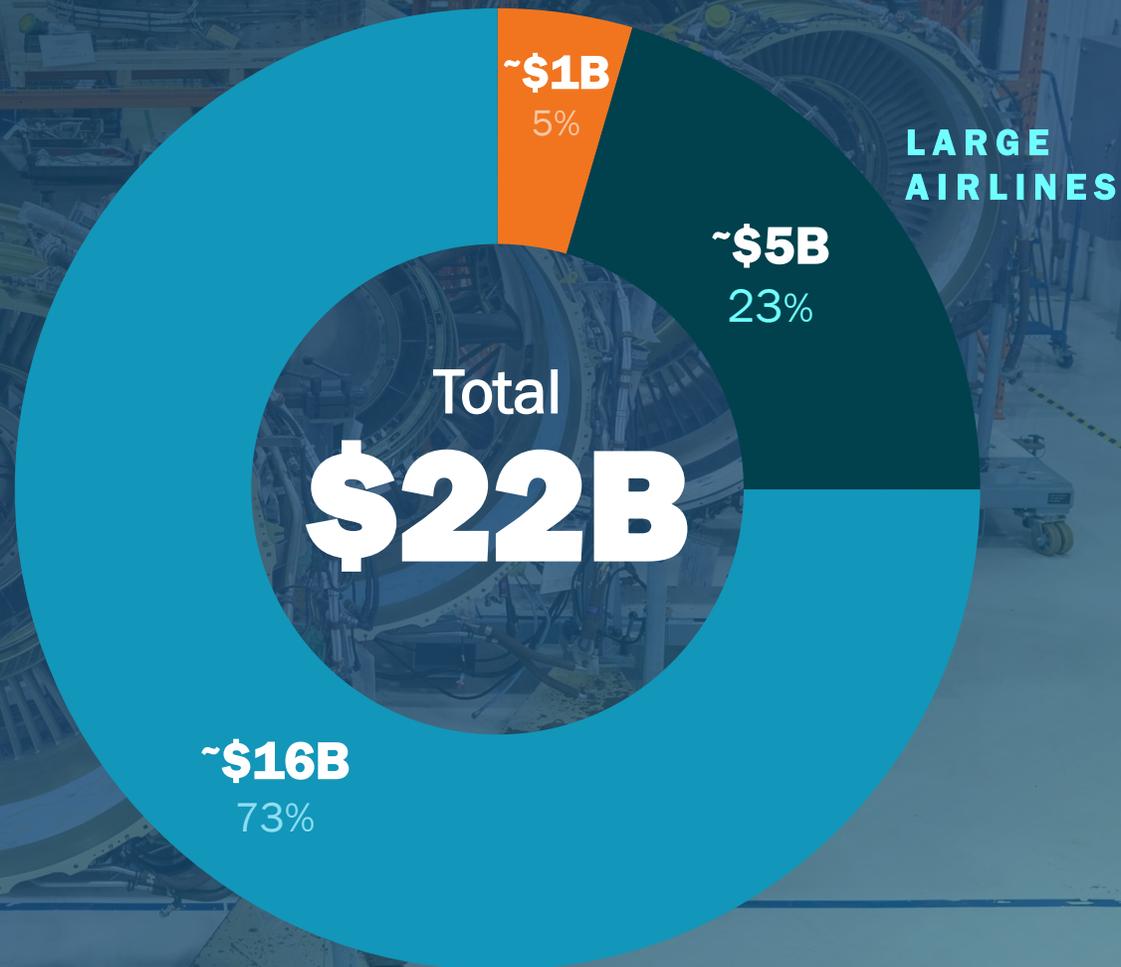
Our addressable market is

\$22B

We've only captured
~5% to date

2024 estimated global commercial engine MRO demand
for CFM56-5B/7B and V2500,

FTAI'S CURRENT
MARKET SHARE



SMALL AND MEDIUM AIRLINES

Financial Results

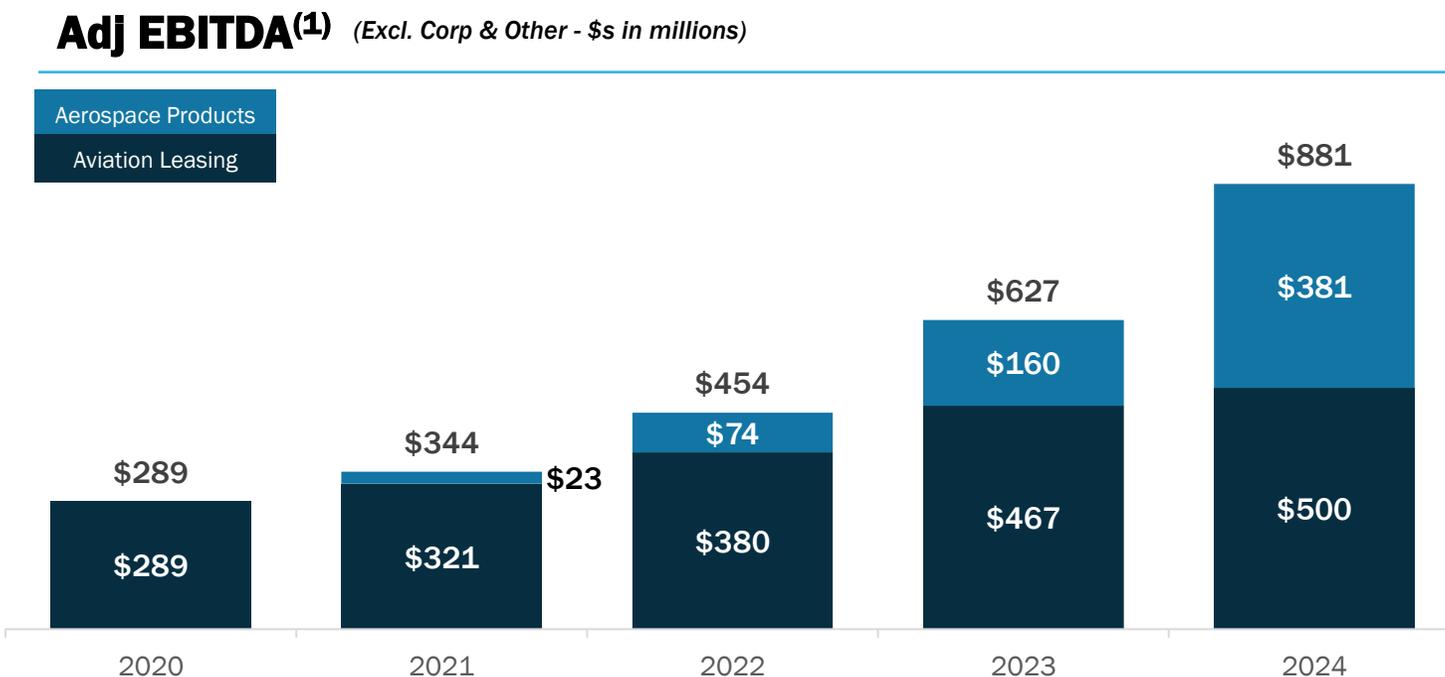


Capital Structure

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

- Net Debt / Run-Rate Adj. EBITDA⁽¹⁾ multiple of 3.7x in Q4 2024
- Full \$400 Million of Corporate Revolver Facility available as of December 31, 2024
- Targeting Net Debt / Run-Rate Adj EBITDA⁽¹⁾ of 3.0x – 3.5x range in FY2025

USD MILLIONS	Q4 2024
Total Debt	\$3,440
Less: Cash	\$(115)
Net Debt	\$3,325
Recurring Adj. EBITDA ⁽¹⁾	\$222 ⁽²⁾
Annualized	4x
Run-Rate Adj. EBITDA⁽¹⁾	\$888
Net Debt / Adj. EBITDA	3.7x



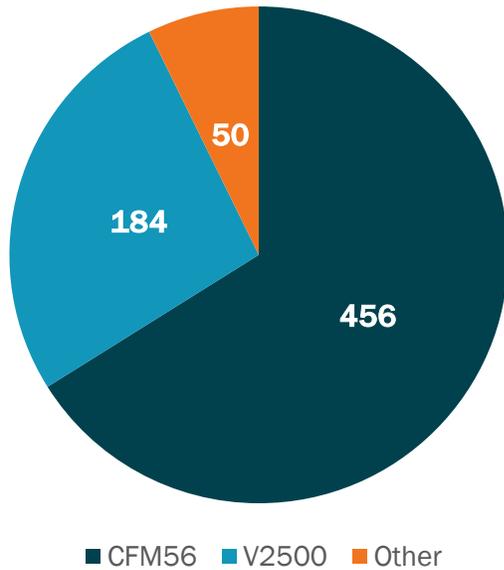
1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.
 2) Q4 2024 Adj. EBITDA of \$252.0 million excluding non-recurring \$18.7 million Gains on Sales of Offshore and \$11.0 million related to asset recoveries.

Portfolio Composition

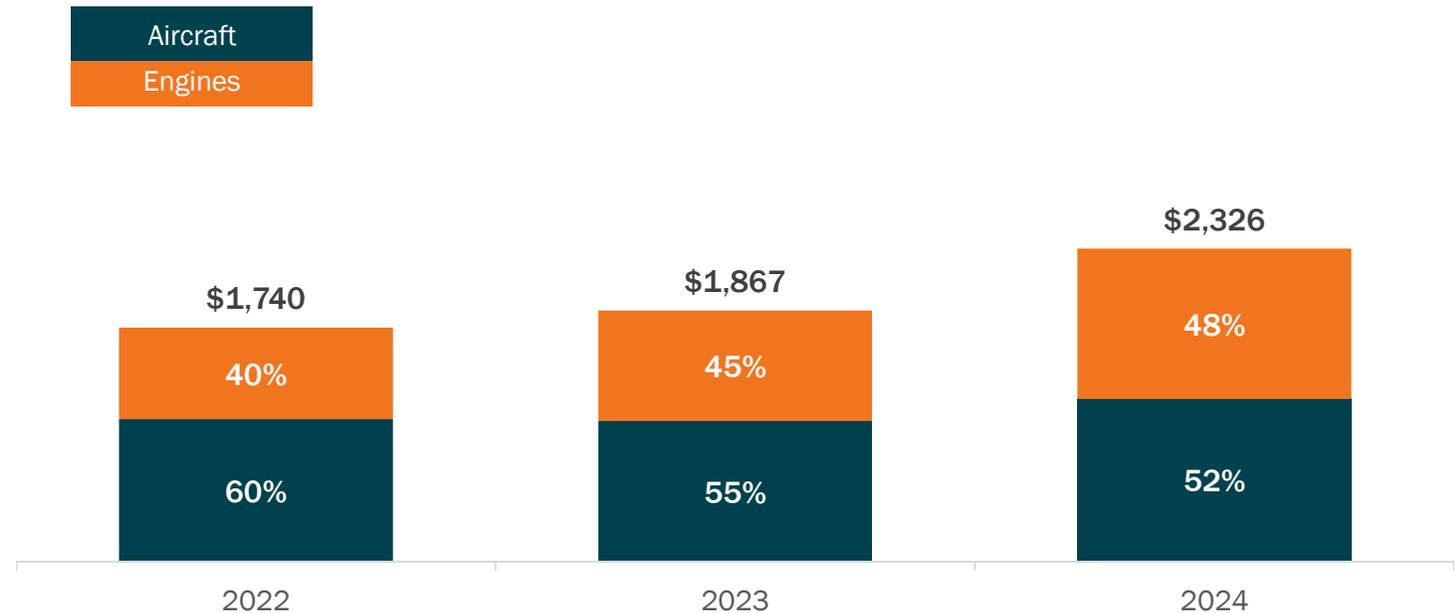
Significant investment in Aviation Assets in 2024 to support growth of MRE pipeline in 2025⁽¹⁾:

- Scaled V2500 Engine asset count from 68x in Q4 2023 to 184x in Q4 2024
- Q4 2024 CFM56 Engine asset count of 456x versus 398x in prior year⁽²⁾
- Aircraft portfolio as of Q4 2024 includes 46 Aircraft FTAI has agreed to sell to its first Strategic Capital Vehicle for \$549 million in 1H 2025⁽¹⁾

690 Engines in Portfolio



Aviation Net Leasing Assets (USD IN MILLIONS)



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

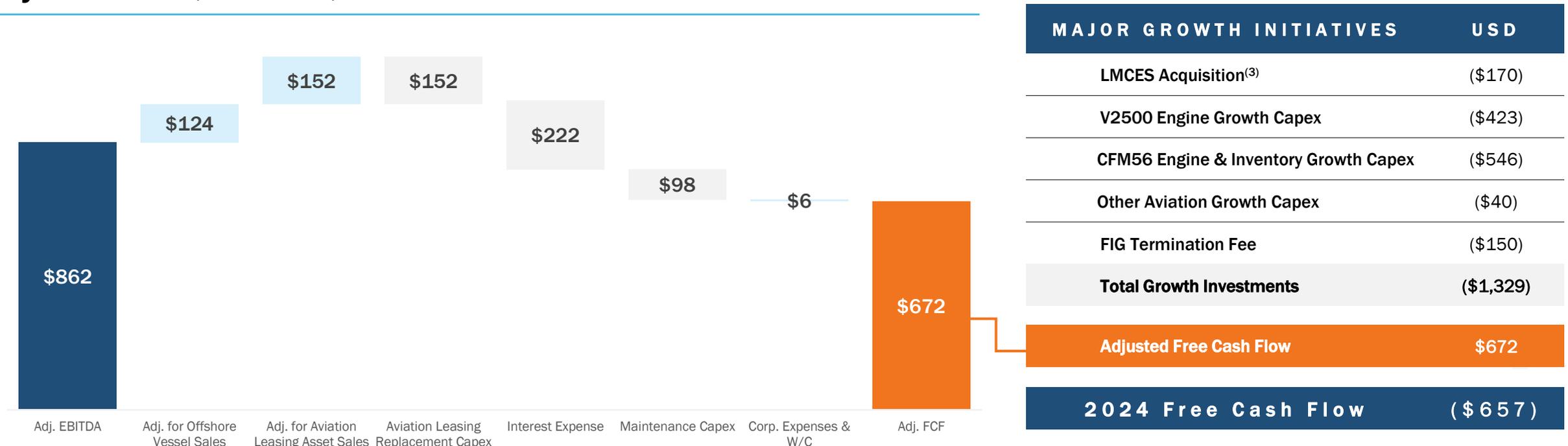
2) A CFM56 Engine is comprised of three module components, numbers disclosed include engine equivalents held as inventory in the balance sheet.

2024 Adjusted FCF⁽¹⁾ and Growth Initiatives⁽²⁾

Strong cashflow generation in 2024 with significant investments for accelerated growth

- Generated approximately \$672 million from recurring operations and gains on Aviation Leasing and Offshore Sales
- Approximately \$1.3 Billion invested in growth initiatives primarily between purchase of Montreal maintenance facility and investment in aviation assets
- Terminated management agreement with Fortress Investment Group to achieve expected future cost savings

Adjusted FCF⁽¹⁾ (USD IN MILLIONS)



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

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

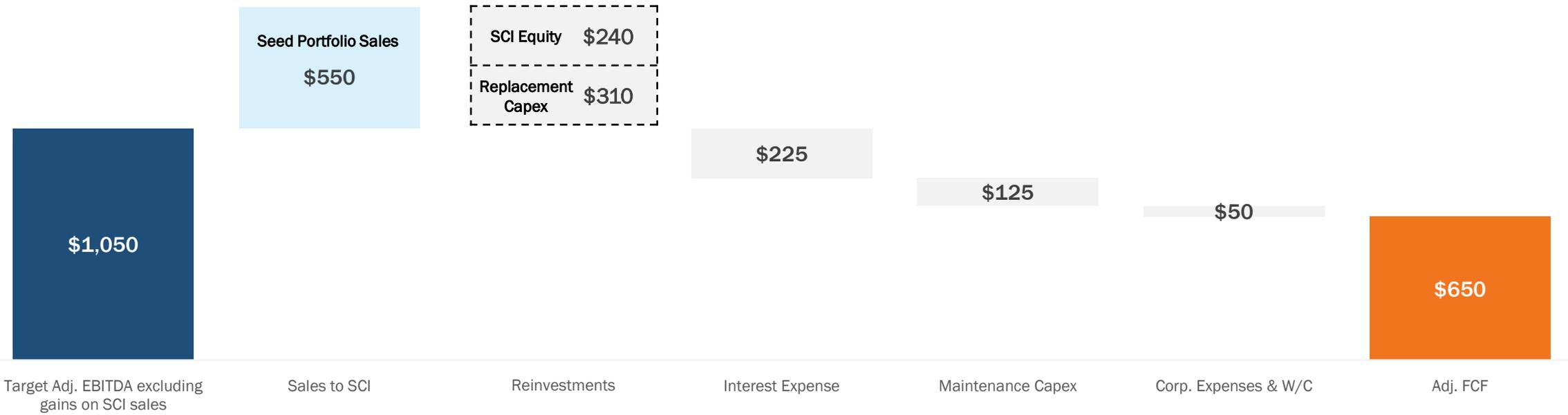
3) Lockheed Martin Commercial Engine Solutions.

2025 Target Adjusted Free Cash Flow⁽¹⁾

Strong cashflow generation in 2025

- Targeting approximately ~\$650 million in Adjusted Free Cash flow for FY 2025
- Generating approximately ~\$550 million from sale of 46x Aircraft seed portfolio to 2025 SCI Partnership
- Excess cash to be utilized for growth initiatives and redistributions to shareholders

Adjusted FCF (USD IN MILLIONS)



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



Aerospace Products Results

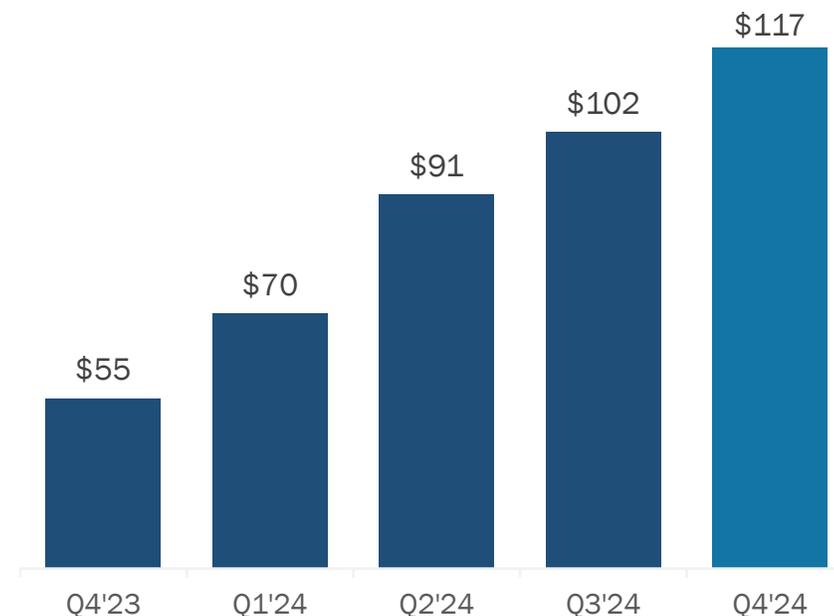
Innovative Maintenance Solutions for the CFM56 and V2500 Engines

- \$381M FY 2024 Adj. EBITDA⁽¹⁾ versus original guidance of \$200M - \$250M
- Produced 136x modules in Q4 2024 (Montreal 75 / Miami 61)
- Adj. EBITDA Margin of 35% excluding Legacy 3rd Party Revenue performed at FTAIC^(2,3)

Statement of Operations

USD MILLIONS	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total Revenue	\$158.5	\$189.1	\$245.2	\$303.5	\$342.1
Total Expenses	(\$110.3)	(\$119.6)	(\$154.8)	(\$204.8)	(\$230.1)
Other	\$32.4	(\$3.1)	(\$5.6)	(\$4.8)	(\$10.8)
Net Income Attributable to Shareholders	\$80.6	\$66.4	\$84.8	\$93.9	\$101.2
Adjusted EBITDA ⁽¹⁾	\$54.6	\$70.3	\$91.2	\$101.8	\$117.3
Adjusted EBITDA Margin ⁽³⁾	34%	37%	37%	34%	34%

Adj EBITDA⁽¹⁾



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

2) FTAI Canada.

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

Aviation Leasing



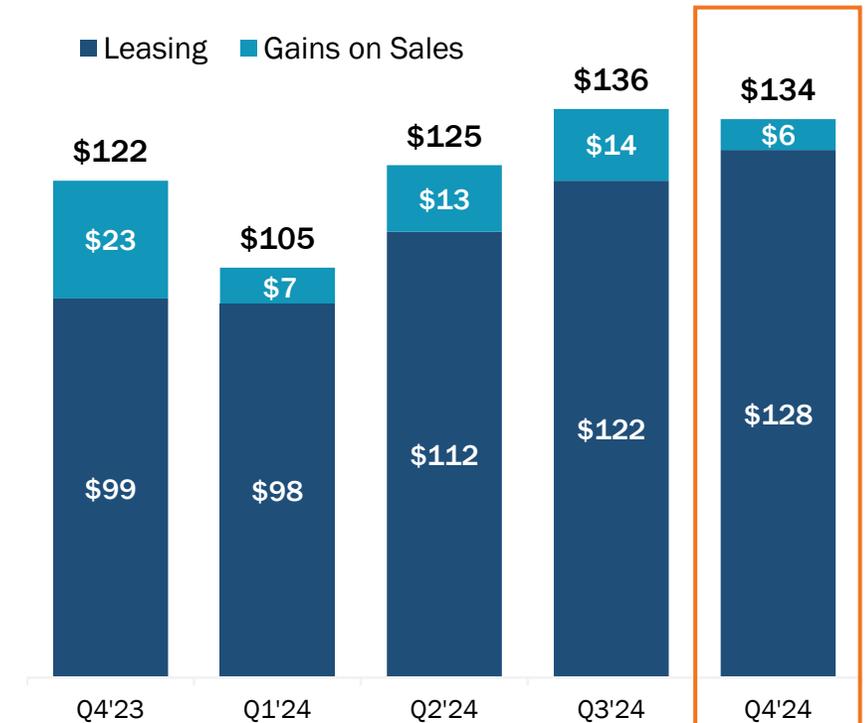
Aviation Leasing Results

- \$500 million Adj. EBITDA for FY2024 versus \$467 million in prior year⁽¹⁾
- \$11 million in recoveries from assets written-off from Russia/Ukraine War included in Q4 2024
- Q4 2024 Adj. EBITDA excluding gains on sales and recoveries grew 18% YoY⁽¹⁾

Statement of Operations

USD MILLIONS	Q 4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total Revenue	\$153.8	\$135.3	\$184.4	\$152.3	\$156.4
Total Expenses	\$(89.2)	\$(89.9)	\$(122.4)	\$(85.8)	\$(101.6)
Other	\$41.1	\$(2.8)	\$(9.2)	\$(6.9)	\$0.5
Net Income Attributable to Shareholders	\$105.7	\$42.6	\$52.8	\$59.6	\$55.3
Adjusted EBITDA⁽¹⁾	\$121.8	\$104.8	\$125.0	\$136.4	\$133.9

Adj EBITDA⁽¹⁾



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

Aviation Leasing KPI Metrics

Providing Flexible Green-time Power to Airline Customers

- Acquired 49x engines & 23x aircraft during Q4 2024
- Q4 2024 annualized Adj. EBITDA yield of 23%⁽¹⁾
- Performed 27x engine exchanges for aircraft lessees in 2024

Q4 2024	ENGINES	AIRCRAFT	TOTAL
# Assets ⁽²⁾	312	109 ⁽⁵⁾	421
Net Leasing Equipment USD (millions)	\$1,108	\$1,218	\$2,326
Remaining Lease Term ⁽³⁾	22	47	(n/a)
W.A. Utilization ⁽⁴⁾	61%	90%	76%
Portfolio Composition	48%	52%	100%

1) This is a Non-GAAP measure. Calculated as annualized Q4 2024 Adjusted EBITDA divided by average Net Leasing Equipment. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

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

3) Calculated on the avg. remaining months for our Aircraft and Engine portfolios, weighted by the net asset value of the respective assets, which is gross asset value including lease intangibles, as applicable, net of accumulated depreciation, accumulated amortization and maintenance deposits, as applicable.

4) Calculated on the percent of days on-lease in the quarter weighted by the monthly average value of our aviation leasing equipment, excluding airframes.

5) Includes 46 Aircraft FTAI has agreed to sell to its first Strategic Capital Vehicle.



Corporate & Other



Corporate & Other

Executed Key Transactions in Q4 2024 reducing cost of capital and generating liquidity to support growth:

- Sold both offshore vessels for a gain on sale of \$18.7 million
- Issued \$500 million 5.875% senior bonds due 2033
- Repaid in full outstanding \$131M balance of senior bonds due 2027
- Redeemed in full \$105 million Series A Preferred Equity Shares

Statement of Operations

USD MILLIONS	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total Revenue	\$0.5	\$2.3	\$14.0	\$10.1	\$0.3
Total Expenses	(\$25.4)	(\$24.3)	(\$329.0) ⁽²⁾	(\$25.9)	(\$8.9)
Other	(\$51.4)	(\$55.7)	(\$50.9)	(\$59.4)	(\$61.2)
Net Loss	(\$76.3)	(\$77.7)	(\$365.9)	(\$75.2)	(\$69.8)
Adj. EBITDA ⁽¹⁾	(\$14.1)	(\$11.0)	(\$2.3)	(\$6.2)	\$0.9

Corporate Debt

USD MILLIONS	Q3 2024	Q4 2024
\$400M Corporate Revolver	\$150.0	\$0.0
Corporate Bonds	\$3,130.5	\$3,500.0
Other	\$(62.2)	\$(59.5)
Total Debt	\$3,218.3	\$3,440.5
Interest Expense	\$57.9	\$60.9

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

2) Includes \$300.0 million internalization fee to affiliate.

End Notes

Slide

Footnote Description

3

- (1) Comprised of Net Loss Attributable to Shareholders of (\$32.1) million adjusted for \$300.0 million related to internalization fee and \$8.5 million of non-recurring FIG management and incentive fees.*
- (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) Comprised of \$2,325.8 million Aviation net leasing equipment, \$551.2 million inventory, \$60.9 million financing receivables and \$19.0 million of equity investments.*
- (4) A CFM56 Engine is comprised of three module components, numbers disclosed include 99 engine equivalents held as inventory in the balance sheet and 591 engines included in net leasing equipment and financing receivables.*
- (5) \$22 Billion estimated annual maintenance spend on the CFM56 and V2500 per Aviation Week. Aerospace Products generated \$1 billion of revenue in 2024, which equates to approximately 5% market share.*
- (6) Includes 200K square feet related to Rome facility. JV agreement signed but subject to certain customary closing conditions. Please see Disclaimers at the beginning of this Presentation.*

4

- (1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*
- (2) Committed asset-level debt financing led by ATLAS SP Partners and Deutsche Bank Ag, New York Branch*
- (3) Rome JV agreement signed but subject to certain customary closing conditions. Please see Disclaimers at the beginning of this Presentation.*
- (4) Includes one-time \$72.2 million benefit from income taxes following change in taxation law of Bermuda domiciled subsidiaries creating deferred tax asset.*

9

- (1) Current cost to acquire a CFM56-7B at catalog list price and current cost of a Shop Visit per MBA Aviation.*
- (2) Per management estimates. See disclaimers at beginning of presentation.*
- (3) Per Aviation Week Network*
- (4) Analysis based in route-level airline profitability by Skailark*

Appendix

Statement of Operations by Segment

Comparative Statements of Operations

Condensed Balance Sheets

Reconciliation of Non-GAAP Measures

Glossary



Appendix

Statement of Operations by Segment

Comparative Statements of Operations

Condensed Balance Sheets

Reconciliation of Non-GAAP Measures

Glossary



Statement of Operations by Segment (unaudited)

For the Three Months Ended December 31, 2024

(\$ 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)				
Equity in losses of unconsolidated entities	—	(401)	—	(401)
Interest expense	—	—	(60,881)	(60,881)
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)
Net 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⁽¹⁾	\$ 133,851	\$ 117,305	\$ 859	\$ 252,015

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

Statement of Operations by Segment (unaudited)

For the Three Months Ended December 31, 2023

(\$ in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues	\$ 153,802	\$ 158,457	\$ 478	\$ 312,737
Expenses				
Cost of sales	33,509	101,714	—	135,223
Operating expenses	9,266	7,621	12,058	28,945
General and administrative	—	—	3,430	3,430
Acquisition and transaction expenses	2,190	585	2,224	4,999
Management fees and incentive allocation to affiliate	—	—	4,900	4,900
Depreciation and amortization	43,360	363	2,755	46,478
Asset impairment	901	—	—	901
Total expenses	\$ 89,226	\$ 110,283	\$ 25,367	\$ 224,876
Other income (expense)				
Equity in income (losses) of unconsolidated entities	94	(31)	—	63
Interest expense	—	—	(43,663)	(43,663)
Other income	440	5,347	926	6,713
Total other income (expense)	\$ 534	\$ 5,316	\$ (42,737)	\$ (36,887)
Net income (loss) before income taxes	65,110	53,490	(67,626)	50,974
(Benefit from) provision for income taxes	(40,607)	(27,071)	292	(67,386)
Net income (loss)	\$ 105,717	\$ 80,561	\$ (67,918)	\$ 118,360
Less: Dividends on preferred shares	—	—	8,335	8,335
Net income (loss) attributable to shareholders	\$ 105,717	\$ 80,561	\$ (76,253)	\$ 110,025
Adjusted EBITDA⁽¹⁾	\$ 121,808	\$ 54,596	\$ (14,073)	\$ 162,331

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

Statement of Operations by Segment (unaudited)

Year Ended December 31, 2024

(\$ 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)				
Equity in losses of unconsolidated entities	(207)	(1,993)	—	(2,200)
Interest expense	—	—	(221,721)	(221,721)
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)
Net 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.

Statement of Operations by Segment (unaudited)

Year Ended December 31, 2023

(\$ in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues	\$ 681,611	\$ 454,970	\$ 34,315	\$ 1,170,896
Expenses				
Cost of sales	221,852	280,280	—	502,132
Operating expenses	37,876	20,459	51,828	110,163
General and administrative	—	—	13,700	13,700
Acquisition and transaction expenses	7,150	1,722	6,322	15,194
Management fees and incentive allocation to affiliate	—	—	18,037	18,037
Depreciation and amortization	158,354	661	10,862	169,877
Asset impairment	2,121	—	—	2,121
Total expenses	\$ 427,353	\$ 303,122	\$ 100,749	\$ 831,224
Other income (expense)				
Equity in losses of unconsolidated entities	(148)	(1,458)	—	(1,606)
Interest expense	—	—	(161,639)	(161,639)
Other income	1,300	5,347	943	7,590
Total other income (expense)	\$ 1,152	\$ 3,889	\$ (160,696)	\$ (155,655)
Net income (loss) before income taxes	255,410	155,737	(227,130)	184,017
(Benefit from) provision for income taxes	(36,193)	(24,440)	833	(59,800)
Net income (loss)	\$ 291,603	\$ 180,177	\$ (227,963)	\$ 243,817
Dividends on preferred shares	—	—	31,795	31,795
Net income (loss) attributable to shareholders	\$ 291,603	\$ 180,177	\$ (259,758)	\$ 212,022
Adjusted EBITDA⁽¹⁾	\$ 467,388	\$ 160,009	\$ (30,115)	\$ 597,282

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

Appendix

Statement of Operations by Segment

Comparative Statements of Operations

Condensed Balance Sheets

Reconciliation of Non-GAAP Measures

Glossary



Consolidated – Comparative Statements of Operations (unaudited)

(\$s in thousands)

Revenues

	Three Months Ended				12/31/2024
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	
Lease Income	\$ 46,795	\$ 53,161	\$ 70,754	\$ 65,450	65,973
Maintenance revenue	50,216	45,790	51,187	59,917	43,915
Asset sales revenue	56,214	38,607	72,433	34,953	46,183
Aerospace products revenue	158,457	189,057	245,200	303,469	342,095
Other revenue	1,055	79	4,020	2,005	653
Total revenues	\$ 312,737	\$ 326,694	\$ 443,594	\$ 465,794	498,819
Expenses					
Cost of sales	135,223	142,804	205,857	219,496	257,727
Operating expenses	28,945	25,317	29,099	26,858	34,587
General and administrative	3,430	3,683	2,969	4,045	3,566
Acquisition and transaction expenses	4,999	6,179	8,019	9,341	8,757
Management fees and incentive allocation to affiliate	4,900	4,895	3,554	—	—
Internalization fee to affiliate	—	—	300,000	—	—
Depreciation and amortization	46,478	49,920	56,691	56,775	54,678
Asset impairment	901	962	—	—	—
Gain on sale of assets, net	—	—	—	—	(18,705)
Total expenses	\$ 224,876	\$ 233,760	\$ 606,189	\$ 316,515	340,610
Other income (expense)					
Equity in earnings (losses) of unconsolidated entities	63	(667)	(694)	(438)	(401)
Interest expense	(43,663)	(47,707)	(55,196)	(57,937)	(60,881)
Loss on extinguishment of debt	—	—	(13,920)	—	(3,181)
Other income (expense)	6,713	634	(498)	2,909	14,319
Total other expense	\$ (36,887)	\$ (47,740)	\$ (70,308)	\$ (55,466)	\$ (50,144)
Net income (loss) before income taxes	50,974	45,194	(232,903)	93,813	108,065
(Benefit from) provision for income taxes	(67,386)	5,572	(13,033)	7,331	5,617
Net income (loss)	118,360	39,622	(219,870)	86,482	102,448
Less: Dividends on preferred shares	8,335	8,335	8,335	8,335	7,758
Less: Loss on redemption of preferred shares	—	—	—	—	7,998
Net income (loss) attributable to shareholders	\$ 110,025	\$ 31,287	\$ (228,205)	\$ 78,147	\$ 86,692
Adjusted EBITDA⁽¹⁾	\$ 162,331	\$ 164,101	\$ 213,904	\$ 232,030	\$ 252,015

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

Aviation Leasing – Comparative Statements of Operations (unaudited)

(\$s in thousands)

Revenues

	Three Months Ended				
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Lease income	\$ 46,726	\$ 50,846	\$ 60,759	\$ 57,322	\$ 65,484
Maintenance revenue	50,216	45,790	51,187	59,917	43,915
Asset sales revenue	56,214	38,607	72,433	34,953	46,183
Other revenue	646	67	58	74	842
Total revenues	\$ 153,802	\$ 135,310	\$ 184,437	\$ 152,266	\$ 156,424

Expenses

Cost of sales	33,509	31,889	58,969	20,684	40,435
Operating expenses	9,266	8,207	8,782	9,995	8,511
Acquisition and transaction expenses	2,190	2,761	1,969	2,620	2,390
Depreciation and amortization	43,360	46,084	52,672	52,455	50,286
Asset impairment	901	962	—	—	—
Total expenses	\$ 89,226	\$ 89,903	\$ 122,392	\$ 85,754	\$ 101,622

Other income (expense)

Equity in earnings (losses) of unconsolidated entities	94	(146)	(61)	—	—
Other income (expense)	440	369	(911)	1,982	13,229
Total other income (expense)	\$ 534	\$ 223	\$ (972)	\$ 1,982	\$ 13,229

Net income before income taxes

(Benefit from) provision for income taxes	65,110	45,630	61,073	68,494	68,031
	(40,607)	3,033	8,293	8,898	12,755

Net income attributable to shareholders

Adjusted EBITDA⁽¹⁾	\$ 105,717	\$ 42,597	\$ 52,780	\$ 59,596	\$ 55,276
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	\$ 121,808	\$ 104,807	\$ 124,981	\$ 136,423	\$ 133,851
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1. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

Aerospace Products – Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Revenues					
Aerospace products revenue	\$ 158,457	\$ 189,057	\$ 245,200	\$ 303,469	342,095
Total revenues	\$ 158,457	\$ 189,057	\$ 245,200	\$ 303,469	\$ 342,095
Expenses					
Cost of sales	101,714	110,915	146,888	198,812	217,292
Operating expenses	7,621	7,470	6,423	2,617	7,308
Acquisition and transaction expenses	585	246	525	2,100	2,035
Depreciation and amortization	363	933	938	1,306	3,453
Total expenses	\$ 110,283	\$ 119,564	\$ 154,774	\$ 204,835	\$ 230,088
Other income (expense)					
Equity in losses of unconsolidated entities	(31)	(521)	(633)	(438)	(401)
Other income	5,347	—	—	—	—
Total other income (expense)	\$ 5,316	\$ (521)	\$ (633)	\$ (438)	\$ (401)
Net income before income taxes	53,490	68,972	89,793	98,196	111,606
(Benefit from) provision for income taxes	(27,071)	2,539	4,918	4,408	10,356
Net income attributable to shareholders	\$ 80,561	\$ 66,433	\$ 84,875	\$ 93,788	\$ 101,250
Adjusted EBITDA⁽¹⁾	\$ 54,596	\$ 70,277	\$ 91,240	\$ 101,814	\$ 117,305

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

Corporate and Other – Comparative Statements of Operations (unaudited)

(\$s in thousands)

Revenues

Lease income

Other revenue

Total revenues

Expenses

Operating expenses

General and administrative

Acquisition and transaction expenses

Management fees and incentive allocation to affiliate

Internalization fee to affiliate

Depreciation and amortization

Gain on sale of asset, net

Total expenses

Other income (expense)

Interest expense

Loss on extinguishment of debt

Other income

Total other expense

Net loss before income taxes

Provision for (benefit from) income taxes

Net loss

Less: Dividends on preferred shares

Less: Loss on redemption of preferred shares

Net loss attributable to shareholders

Adjusted EBITDA⁽¹⁾

	Three Months Ended				12/31/2024
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	
Lease income	\$ 69	\$ 2,315	\$ 9,995	\$ 8,128	\$ 489
Other revenue	409	12	3,962	1,931	(189)
Total revenues	\$ 478	\$ 2,327	\$ 13,957	\$ 10,059	\$ 300
Operating expenses	12,058	9,640	13,894	14,246	18,768
General and administrative	3,430	3,683	2,969	4,045	3,566
Acquisition and transaction expenses	2,224	3,172	5,525	4,621	4,332
Management fees and incentive allocation to affiliate	4,900	4,895	3,554	—	—
Internalization fee to affiliate	—	—	300,000	—	—
Depreciation and amortization	2,755	2,903	3,081	3,014	939
Gain on sale of asset, net	—	—	—	—	(18,705)
Total expenses	\$ 25,367	\$ 24,293	\$ 329,023	\$ 25,926	\$ 8,900
Interest expense	(43,663)	(47,707)	(55,196)	(57,937)	(60,881)
Loss on extinguishment of debt	—	—	(13,920)	—	(3,181)
Other income	926	265	413	927	1,090
Total other expense	\$ (42,737)	\$ (47,442)	\$ (68,703)	\$ (57,010)	\$ (62,972)
Net loss before income taxes	(67,626)	(69,408)	(383,769)	(72,877)	(71,572)
Provision for (benefit from) income taxes	292	—	(26,244)	(5,975)	(17,494)
Net loss	\$ (67,918)	\$ (69,408)	\$ (357,525)	\$ (66,902)	\$ (54,078)
Less: Dividends on preferred shares	8,335	8,335	8,335	8,335	7,758
Less: Loss on redemption of preferred shares	—	—	—	—	7,998
Net loss attributable to shareholders	\$ (76,253)	\$ (77,743)	\$ (365,860)	\$ (75,237)	\$ (69,834)
Adjusted EBITDA⁽¹⁾	\$ (14,073)	\$ (10,983)	\$ (2,317)	\$ (6,207)	\$ 859

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

Appendix

Statement of Operations by Segment

Comparative Statements of Operations

Condensed Balance Sheets

Reconciliation of Non-GAAP Measures

Glossary



Condensed Balance Sheets

(\$s in thousands)

Gross Property, Plant and Equipment (PP&E)

Accumulated Depreciation on PP&E

Net PP&E

Gross Leasing Equipment

Accumulated Depreciation on Leasing Equipment

Net Leasing Equipment

Intangible Assets, net

Goodwill

All Other Assets

Total Assets

Debt, net

All Other Liabilities

Total Liabilities

Shareholders' equity

Non-controlling interest in equity of consolidated subsidiaries

Total Equity

Total Liabilities and Equity

	December 31,	
	2024	2023
	\$ 115,867	\$ 47,089
	(8,416)	(1,914)
	\$ 107,451	\$ 45,175
	2,963,452	2,574,394
	(589,722)	(541,981)
	\$ 2,373,730	\$ 2,032,413
	42,205	50,590
	61,070	4,630
	1,453,496	831,877
	\$ 4,037,952	\$ 2,964,685
	3,440,478	2,517,343
	516,106	271,459
	\$ 3,956,584	\$ 2,788,802
	81,368	175,349
	—	534
	\$ 81,368	\$ 175,883
	\$ 4,037,952	\$ 2,964,685

Appendix

Statement of Operations by Segment

Comparative Statements of Operations

Condensed Balance Sheets

Reconciliation of Non-GAAP Measures

Glossary



Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended December 31, 2024

(\$s in thousands)

Net income (loss) attributable to shareholders

Add: Provision for (benefit from) income taxes	
Add: Equity-based compensation expense	
Add: Acquisition and transaction expenses	
Add: Losses on the modification or extinguishment of debt and preferred shares and capital lease obligations	
Add: Changes in fair value of non-hedge derivative instruments	
Add: Asset impairment charges	
Add: Incentive allocations	
Add: Depreciation & amortization expense ⁽¹⁾	
Add: Interest expense and dividends on preferred shares	
Add: Internalization fee to affiliate	
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	
Less: Equity in losses of unconsolidated entities	
Less: Non-controlling share of Adjusted EBITDA	

Adjusted EBITDA

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
	\$ 55,276	\$ 101,250	\$ (69,834)	\$ 86,692
	12,755	10,356	(17,494)	5,617
	175	155	3,098	3,428
	2,390	2,035	4,332	8,757
	—	—	11,179	11,179
	—	—	—	—
	—	—	—	—
	—	—	—	—
	63,255	3,453	939	67,647
	—	—	68,639	68,639
	—	—	—	—
	—	(345)	—	(345)
	—	401	—	401
	—	—	—	—
	\$ 133,851	\$ 117,305	\$ 859	\$ 252,015

For the Three Months Ended December 31, 2023

(\$s in thousands)

Net income (loss) attributable to shareholders

Add: (Benefit from) provision for income taxes	
Add: Equity-based compensation expense	
Add: Acquisition and transaction expenses	
Add: Losses on the modification or extinguishment of debt and preferred shares and capital lease obligations	
Add: Changes in fair value of non-hedge derivative instruments	
Add: Asset impairment charges	
Add: Incentive allocations	
Add: Depreciation & amortization expense ⁽¹⁾	
Add: Interest expense and dividends on preferred shares	
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	
Less: Equity in (earnings) losses of unconsolidated entities	
Less: Non-controlling share of Adjusted EBITDA	

Adjusted EBITDA

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
	\$ 105,717	\$ 80,561	\$ (76,253)	\$ 110,025
	(40,607)	(27,071)	292	(67,386)
	105	70	335	510
	2,190	585	2,224	4,999
	—	—	—	—
	—	—	—	—
	901	—	—	901
	—	—	4,576	4,576
	53,439	363	2,755	56,557
	—	—	51,998	51,998
	157	57	—	214
	(94)	31	—	(63)
	—	—	—	—
	\$ 121,808	\$ 54,596	\$ (14,073)	\$ 162,331

Adjusted EBITDA Reconciliation by Segment (unaudited)

(\$s in thousands)

Net income (loss) attributable to shareholders

Add: Provision for (benefit from) income taxes	
Add: Equity-based compensation expense	
Add: Acquisition and transaction expenses	
Add: Losses on the modification or extinguishment of debt and preferred shares and capital lease obligations	
Add: Changes in fair value of non-hedge derivative instruments	
Add: Asset impairment charges	
Add: Incentive allocations	
Add: Depreciation & amortization expense ⁽¹⁾	
Add: Interest expense and dividends on preferred shares	
Add: Internalization fee to affiliate	
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	
Less: Equity in losses of unconsolidated entities	
Less: Non-controlling share of Adjusted EBITDA	

Adjusted EBITDA

For the Year Ended December 31, 2024

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
	\$ 210,249	\$ 346,346	\$ (588,674)	\$ (32,079)
	32,979	22,221	(49,713)	5,487
	584	309	5,113	6,006
	9,740	4,906	17,650	32,296
	—	—	25,099	25,099
	—	—	—	—
	962	—	—	962
	—	—	7,456	7,456
	245,464	6,630	9,937	262,031
	—	—	254,484	254,484
	—	—	300,000	300,000
	(123)	(1,769)	—	(1,892)
	207	1,993	—	2,200
	—	—	—	—
	\$ 500,062	\$ 380,636	\$ (18,648)	\$ 862,050

(\$s in thousands)

Net income (loss) attributable to shareholders

Add: (Benefit from) provision for income taxes	
Add: Equity-based compensation expense	
Add: Acquisition and transaction expenses	
Add: Losses on the modification or extinguishment of debt and preferred shares and capital lease obligations	
Add: Changes in fair value of non-hedge derivative instruments	
Add: Asset impairment charges	
Add: Incentive allocations	
Add: Depreciation & amortization expense ⁽¹⁾	
Add: Interest expense and dividends on preferred shares	
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	
Less: Equity in losses of unconsolidated entities	
Less: Non-controlling share of Adjusted EBITDA	

Adjusted EBITDA

For the Year Ended December 31, 2023

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
	\$ 291,603	\$ 180,177	\$ (259,758)	\$ 212,022
	(36,193)	(24,440)	833	(59,800)
	337	225	1,076	1,638
	7,150	1,722	6,322	15,194
	—	—	—	—
	—	—	—	—
	2,121	—	—	2,121
	—	—	17,116	17,116
	202,118	661	10,862	213,641
	—	—	193,434	193,434
	104	206	—	310
	148	1,458	—	1,606
	—	—	—	—
	\$ 467,388	\$ 160,009	\$ (30,115)	\$ 597,282

Notes to Non-GAAP Reconciliations – Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Total

Includes the following items for the three months ended December 31, 2024 and 2023: (i) depreciation and amortization expense of \$54,678 and \$46,478, (ii) lease intangible amortization of \$4,117 and \$3,801 and (iii) amortization for lease incentives of \$8,852 and \$6,278, respectively.

Includes the following items for the years ended December 31, 2024 and 2023: (i) depreciation and amortization expense of \$218,064 and \$169,877, (ii) lease intangible amortization of \$15,597 and \$15,126 and (iii) amortization for lease incentives of \$28,370 and \$28,638, respectively.

Aviation Leasing

Includes the following items for the three months ended December 31, 2024 and 2023: (i) depreciation and amortization expense of \$50,286 and \$43,360, (ii) lease intangible amortization of \$4,117 and \$3,801 and (iii) amortization for lease incentives of \$8,852 and \$6,278, respectively.

Includes the following items for the years ended December 31, 2024 and 2023: (i) depreciation expense of \$201,497 and \$158,354, (ii) lease intangible amortization of \$15,597 and \$15,126 and (iii) amortization for lease incentives of \$28,370 and \$28,638, respectively.

Total

Includes the following items for the three months ended December 31, 2024 and 2023: (i) net (loss) income of \$(401) and \$63, (ii) depreciation and amortization expense of \$56 and \$286 and (iii) acquisition and transaction expense of \$0 and \$(135), respectively.

Includes the following items for the years ended December 31, 2024 and 2023: (i) net loss of \$2,200 and \$1,606 (ii) depreciation and amortization expense of \$308 and \$1,488 and (iii) acquisition and transaction expense of \$0 and \$428, respectively.

Aviation Leasing

Includes the following items for the three months ended December 31, 2024 and 2023: (i) net income of \$0 and \$94 and (ii) depreciation and amortization of \$0 and \$63, respectively.

Includes the following items for the years ended December 31, 2024 and 2023: (i) net loss of \$207 and \$148 and (ii) depreciation and amortization of \$84 and \$252, respectively.

Aerospace Products

Includes the following items for the three months ended December 31, 2024 and 2023: (i) net loss of \$401 and \$31, (ii) depreciation and amortization expense of \$56 and \$223 and (iii) acquisition and transaction expense of \$0 and \$(135), respectively.

Includes the following items for the years ended December 31, 2024 and 2023: (i) net loss of \$1,993 and \$1,458, (ii) depreciation and amortization expense of \$224 and \$1,236 and (iii) acquisition and transaction expense of \$0 and \$428, respectively.

1. 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.

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.