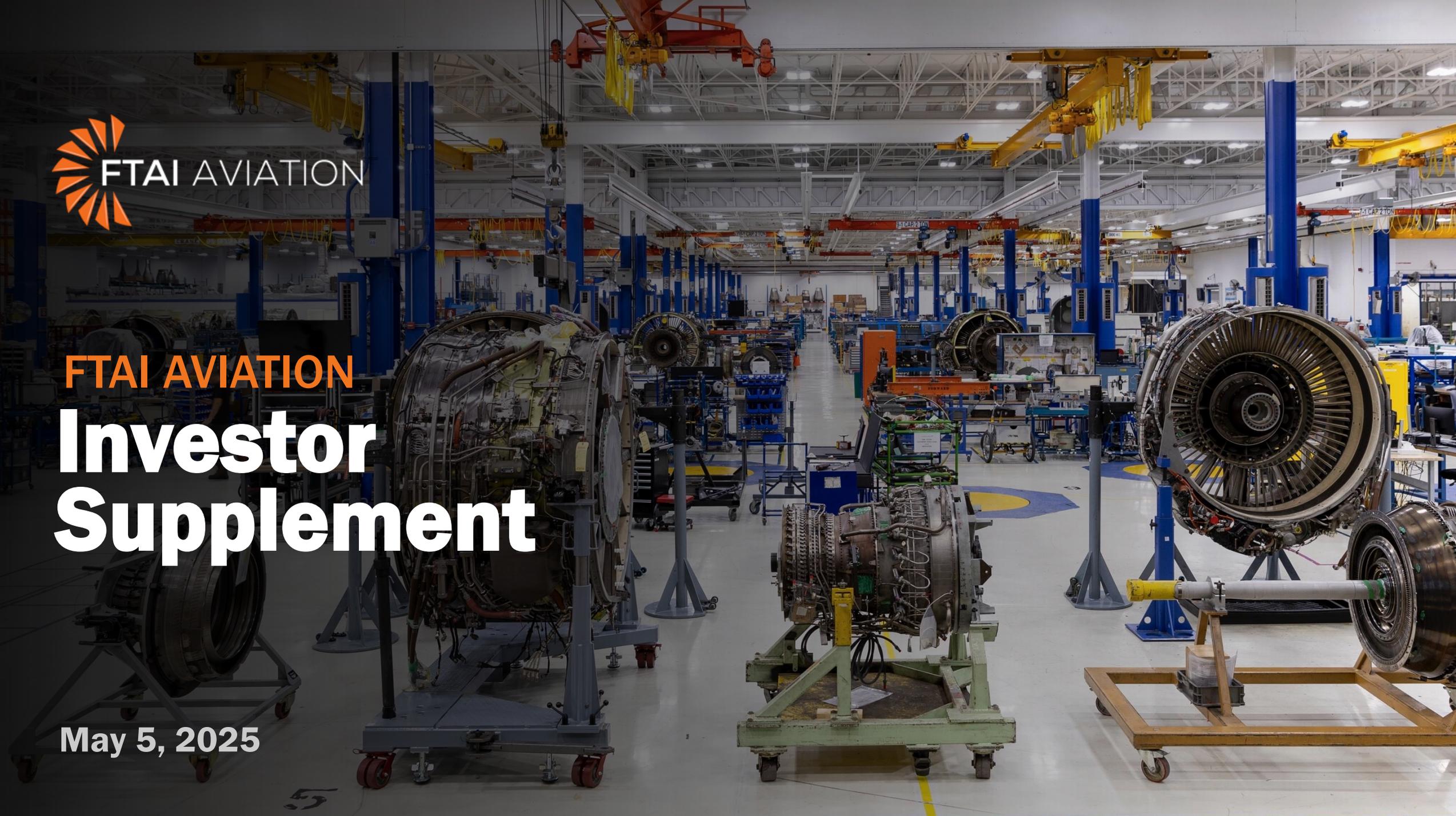




FTAI AVIATION

Investor Supplement

May 5, 2025



Disclaimers

IN GENERAL. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the “Presentation.” The information contained on, or accessible through, any websites included in this Presentation is not incorporated by reference into, and should not be considered a part of, this Presentation.

FORWARD-LOOKING STATEMENTS. Certain statements in this Presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements related to the Company’s 2025 Adjusted EBITDA guidance and related assumptions, 2025 target Adjusted Free Cash Flow, completion of the sales of the Seed Portfolio to SCI and investments and returns in SCI, ability to recycle \$300 million of proceeds into attractive Leasing assets, and ability to execute on inventory strategy. These statements are based on management’s current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond the Company’s control. The Company can give no assurance that its expectations will be attained and such differences may be material. Accordingly, you should not place undue reliance on any forward-looking statements contained in this Presentation. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are available on the Company’s website (www.ftaiaaviation.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or change in events, conditions, or circumstances on which any statement is based. This release shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

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NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted EBITDA and Adjusted Free Cash Flow. You should use Non-GAAP information in addition to, and not as an alternative to, financial information prepared in accordance with GAAP. See Reconciliation and Glossary in the Appendix to this Presentation for reconciliations to the most comparable GAAP measures and an explanation of our Non-GAAP measures. Our Non-GAAP measures may not be identical or comparable to measures with the same name presented by other companies. Reconciliations of forward-looking Non-GAAP financial measures to their most directly comparable GAAP financial measures are not included in this Presentation because the most directly comparable GAAP financial measures are not available on a forward-looking basis without unreasonable effort.

2025 Target Adjusted FCF Update⁽¹⁾

On-track for Strong Cash Flow generation in 2025 – Target of \$650 million

- Expect to generate approximately **~\$350 million** in first half of the year net of major investments in Leasing Assets and Inventory
- Approximately **~\$300 million** Adjusted Free Cash Flow anticipated for the second half of the year net of additional SCI equity investments

Adjusted FCF⁽¹⁾

\$s in Millions - Rounded	1H 2025E	2H 2025E	2025E
Adj. EBITDA⁽²⁾ excl. Gains on Sales & Insurance Proceeds⁽¹⁾	\$500	\$600	\$1,100
Aviation Leasing Asset Sale Proceeds	\$75	\$70	\$145
Russian Claims	\$55	\$0	\$55
Maintenance Capex	(\$60)	(\$65)	(\$125)
Net Interest Expense	(\$120)	(\$115)	(\$235)
Net Total	\$450	\$490	\$940
SCI Net Cash Flow Adjustments			
Seed Portfolio Sales	\$500	\$0	\$500
Replacement Capex	(\$300)	\$0	(\$300)
SCI Investment	(\$100)	(\$140)	(\$240)
Subtotal	\$100	(\$140)	(\$40)
Inventory Working Capital Investments	(\$200)	(\$50)	(\$250)
Adjusted Free Cash Flow	\$350	\$300	\$650

Key Highlights⁽¹⁾

1 SCI Cash Flow Adjustments

- Set to complete sales of Seed Portfolio to SCI by Q2 2025
- Recycle \$300M of proceeds into attractive Leasing Assets
- SCI Equity investment aligns with deployment of \$4B Capital

2 Inventory Strategy

- Selective procurement of CFM56 Piece-Parts at opportunistic cost-effective pricing
- Investment primarily in 1H 2025 to support significant ramp in production anticipated between Q2 2025 – Q4 2025

1) Forward looking statement – see disclaimers at beginning of the Presentation. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix.

2) Reflects the following assumptions: (i) an average of 100 modules per quarter produced at the Company's Montréal facility in fiscal year 2025, (ii) net Aerospace margins in line with or better than those for fiscal year 2024, and (iii) 25 to 35 V2500 engine MRE transactions for fiscal year 2025.

Appendix

For the Three Months Ended March 31, 2025

(\$s in thousands)

Net income (loss) attributable to shareholders from continuing operations

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: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾
 Less: Equity in losses (earnings) of unconsolidated entities ⁽³⁾
 Less: Non-controlling share of Adjusted EBITDA

	Aviation Leasing	Aerospace Products	Corporate and Other	Eliminations	Total
	\$ 77,026	\$ 106,643	\$ (86,775)	\$ (6,950)	\$ 89,944
Add: Provision for (benefit from) income taxes	17,348	19,375	(13,864)	—	22,859
Add: Equity-based compensation expense	175	155	4,559	—	4,889
Add: Acquisition and transaction expenses	2,905	1,132	3,255	—	7,292
Add: Losses on the modification or extinguishment of debt and preferred shares and capital lease obligations	—	—	6,327	—	6,327
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	63,886	3,584	917	—	68,387
Add: Interest expense and dividends on preferred shares	—	—	68,155	—	68,155
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(128)	169	—	—	41
Less: Equity in losses (earnings) of unconsolidated entities ⁽³⁾	777	(113)	—	—	664
Less: Non-controlling share of Adjusted EBITDA	—	—	—	—	—
Adjusted EBITDA	\$ 161,989	\$ 130,945	\$ (17,426)	\$ (6,950)	\$ 268,558

(\$s in thousands)

⁽¹⁾ Total

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

Aviation Leasing

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

⁽²⁾ Total

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

Aviation Leasing

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

Aerospace Products

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

⁽³⁾ Total

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

Glossary

Adjusted EBITDA is defined as net income (loss) attributable to shareholders, adjusted (a) to exclude the impact of provision for (benefit from) income taxes, equity-based compensation expense, acquisition and transaction expenses, losses on the modification or extinguishment of debt and preferred shares and capital lease obligations, 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.

Adjusted Free Cash Flow is defined as net operating and investing cashflows adjusted to exclude certain non-recurring expenses, extraordinary items, and other adjustments deemed necessary to present a more accurate reflection of the Company's cash-generating ability.