

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
FTAI Aviation Ltd.		98-1420784	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
INVESTOR RELATIONS	212-798-6128	ir@ftaaviation.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
1345 AVENUE OF THE AMERICAS, 45TH FLOOR		NEW YORK, NY 10105	
8 Date of action		9 Classification and description	
12/31/2023		DISTRIBUTIONS TO COMMON STOCK SHAREHOLDERS	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
G3730V 105	N/A	FTAI	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The issuer paid distributions to common shareholders for calendar year 2023 as follows:

2023 Record Date	Distribution Per Share
March 10, 2023	\$0.30000
May 12, 2023	\$0.30000
August 14, 2023	\$0.30000
November 14, 2023	\$0.30000

For 2023, the issuer determined that a portion of these distributions constitute a non-taxable return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The issuer's total cash distributions during 2023 to its common shareholders included a portion that is a non-taxable return of capital. This amount is non-taxable return of capital to the extent of a shareholder's tax basis, with any remaining amount being taxed as a capital gain.

2023 Record Date	Reduction in Basis Per Share
March 10, 2023	\$0.16650
May 12, 2023	\$0.16650
August 14, 2023	\$0.16650
November 14, 2023	\$0.16650

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Pursuant to Internal Revenue Code Sections 301(c) and 316(c), the distributions are treated as taxable dividends to the extent of the Company's current and accumulated earnings and profits ("E&P"). Distributions in excess of the Company's current and accumulated E&P are treated as nontaxable return of capital to the extent of the stockholder's tax basis. Any distributions in excess of the stockholder's basis will be treated as capital gains for U.S. tax purposes. The taxability of the Company's distributions and the determination of the character of the distributions are based on the most current E&P information for the period ended December 31, 2023.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
Internal Revenue Code Sections 301(c) and 316(c)

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
The return of capital in item 15 above is based on the most current E&P information for the period ended December 31, 2023.
The above information does not constitute tax advice. It is recommended that shareholders consult with their own tax advisors regarding the income tax consequences of amounts that may be revised at a later date.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 3/21/2024

Paid Preparer Use Only	Print your name ▶ <u>Angela Nam</u>	Preparer's signature	Title ▶ <u>Chief Financial Officer</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	