



FTAI Aviation Agrees to Purchase Lockheed Martin Commercial Engines Solutions

May 30, 2024

NEW YORK and MONTRÉAL, May 30, 2024 (GLOBE NEWSWIRE) -- FTAI Aviation Ltd. (NASDAQ: FTAI) announces entry into an agreement to purchase Lockheed Martin Commercial Engine Solutions ("LMCES") from Lockheed Martin Canada for a purchase price of \$170 million. The acquisition is subject to customary regulatory approvals and is anticipated to close in the second half of 2024.

LMCES is a 526,000-square-foot aircraft engine maintenance repair facility located in Montréal, Quebec, with extensive engine and piece-part repair capabilities for CFM56 engines. FTAI, LMCES's largest customer, and LMCES established The Module Factory™ at the facility in 2020 to distribute CFM56 modules globally. The facility has a capacity for up to 900 CFM56 modules per year and houses three test cells on-site.

This acquisition will further enhance FTAI's Maintenance, Repair, and Exchange (MRE) business, and create permanent engine and module manufacturing capabilities in Canada. FTAI will continue to expand its module customer base, which currently includes over 50 airlines and lessors globally. Additionally, FTAI expects to establish a center of excellence in Montréal for piece-part repairs, serving both its own operations, including the Used Serviceable Material business, and third-party customers.

"Acquiring Lockheed Martin Commercial Engine Solutions represents a significant milestone for FTAI as we expand our MRE offerings," said Joe Adams, CEO of FTAI. "We know the facility well and greatly value the team's technical expertise and commitment to quality. We are excited to grow the shop's piece-part repair capabilities and continue delivering modules and engines to the aftermarket from a world class facility in Montréal."

About FTAI Aviation Ltd.

FTAI owns and maintains commercial jet engines with a focus on CFM56 and V2500 engines. FTAI's proprietary portfolio of products, including The Module Factory and a joint venture to manufacture engine PMA, enables it to provide cost savings and flexibility to its airline, lessor, and maintenance, repair, and operations customer base. Additionally, FTAI owns and leases jet aircraft which often facilitates the acquisition of engines at attractive prices. FTAI invests in aviation assets and aerospace products that generate strong and stable cash flows with the potential for earnings growth and asset appreciation.

Cautionary Note Regarding Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to the anticipated timing for closing the acquisition and ability to close such acquisition, expectations regarding FTAI's ability to further enhance our MRE business and create permanent engine and module manufacturing capabilities, continued expansion of our module customer base and the ability to establish and grow a center of excellence for piece-part repairs. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "target," "projects," "contemplates" or the negative version of those words or other comparable words. Any forward-looking statements contained in this communication are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements, including, but not limited to, the risk factors set forth in Item 1A. "Risk Factors" of FTAI's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and FTAI's Quarterly Reports on Form 10-Q, as updated by annual, quarterly and other reports FTAI files with the SEC.

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