

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): January 18, 2025**

**FTAI Aviation Ltd.**

**(Exact Name of Registrant as Specified in its Charter)**

**Cayman Islands  
(State or Other Jurisdiction of Incorporation)**

**001-37386  
(Commission File Number)**

**98-1420784  
(IRS Employer Identification No.)**

**415 West 13th Street, 7th Floor, New York, New York 10014  
(Address of Principal Executive Offices) (Zip Code)**

**(332) 239-7600  
(Registrant's Telephone Number, Including Area Code)**

**Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class:</u>	<u>Trading Symbol:</u>	<u>Name of each exchange on which registered:</u>
Ordinary shares, \$0.01 par value per share	FTAI	The Nasdaq Global Select Market
8.00% Fixed-to-Floating Rate Series B Cumulative Perpetual Redeemable Preferred Shares	FTAIO	The Nasdaq Global Select Market
8.25% Fixed Rate Reset Series C Cumulative Perpetual Redeemable Preferred Shares	FTAIN	The Nasdaq Global Select Market
9.50% Fixed Rate Reset Series D Cumulative Perpetual Redeemable Preferred Shares	FTAIM	The Nasdaq Global Select Market

**Item 7.01 Regulation FD Disclosure.**

On January 21, 2025, FTAI Aviation Ltd.'s (together with its consolidated subsidiaries, the "Company," "we," "us" or "our") Chairman and Chief Executive Officer, Joseph P. Adams, Jr. will participate in an industry event and provide certain updates about the Company. A copy of the remarks (the "Remarks") that Mr. Adams is expected to make is attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 7.01.

As used in the Remarks, "average gross assets" is the average gross leasing equipment between December 31, 2023 and September 30, 2024 and "EBIT" is Adjusted EBITDA for the nine months ended September 30, 2024 for the Aviation Leasing reportable segment, adjusted to exclude the Depreciation and Amortization, and annualized.

EBIT is not a financial measure in accordance with U.S. generally accepted accounting principles ("GAAP"). We believe EBIT is a useful metric for investors and analysts for purposes of assessing our operational performance. Investors should use Non-GAAP information in addition to, and not as an alternative to, financial information prepared in accordance with GAAP. This Non-GAAP measure may not be identical or comparable to measures with the same name presented by other companies. See the appendices of the FTAI Aviation Ltd. Earnings Supplement for the period ended September 30, 2024 for more information on non-GAAP measures and a reconciliation of Adjusted EBITDA to the most comparable GAAP measure.

The information in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 8.01 Other Events.**

On January 18, 2025, the Audit Committee of the Board of Directors of the Company determined to commence a review (which included the engagement of independent advisors) in response to the assertions alleged in the January 15, 2025 report issued by Muddy Waters Research (the "Short-Seller Report"), a well-known short-seller.

The Company strongly disagrees with the assertions made in the Short-Seller Report. However, in view of the timing of the Short-Seller Report relative to the preparation of the Company's audited financial statements for fiscal year 2024, and the potential time required for any review of this nature, the Company cannot rule out the possibility that the filing of Company's Annual Report on Form 10-K for fiscal year 2024 (the "Annual Report") may be delayed.

The Company reiterates its commitment to maintaining high standards of corporate governance and internal controls, as well as transparent and timely disclosure in compliance with applicable rules and regulations.

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**(d) Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	Remarks, dated January 21, 2025.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

**Cautionary Language 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, management’s expected fiscal year 2025 Adjusted EBITDA guidance from its reportable segments, cost savings, the launching of a strategic capital initiative and the initial partnership and its follow-on partnerships being the primary buyer of on-lease 737NG and A320ceo aircraft going forward, how many aircraft are ultimately owned by such partnerships, providing aircraft management services to such partnerships, PMA certification, statements regarding any response to any short seller and related litigation, any findings from our review of the allegations in the Short-Seller Report and our ability to finish the review without a delay in filing the Annual Report or material impact on our financial results. Forward-looking statements are not statements of historical fact but instead are based on our present beliefs and assumptions and on information currently available to us. 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 our Annual Report on Form 10-K for the year ended December 31, 2023 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2024, June 30, 2024, and September 30, 2024, as updated by annual, quarterly and other reports we file with the Securities and Exchange Commission.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FTAI Aviation Ltd.

By: /s/ Joseph P. Adams, Jr.

Name: Joseph P. Adams, Jr.

Title: Chief Executive Officer

Date: January 21, 2025

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Good morning.

Considering recent events, I would like to first address last week's misleading short sale piece. We take our obligations and any valid assertions seriously but we strongly disagree with the assertions made in the report. We believe such report mischaracterizes our business and that these misrepresentations are baseless and nonsensical.

We are committed to maintaining high standards of corporate governance and internal controls. We believe that suggestions that we engaged in improper financial accounting are wrong.

Our depreciation policy and methodology have not changed since our IPO in 2015, are in accordance with accounting standards and in line with aviation leasing peers, and are reviewed on a quarterly basis. To provide further detail on engine depreciation, current residual values are approximately 50% of the acquisition cost and are depreciated over the expected time between shop visits (2 to 6 years). Furthermore, we take great pride in the profitability of our leasing business. Notably, our Return on Gross Assets (defined as EBIT over average gross assets) stands at approximately 10% for the nine months ended September 30, 2024, which is in line with or exceeds that of industry peers.

Now let me talk about the exciting developments at FTAI.

Over the last 4 years, our business has evolved from an engine leasing company into a vertically integrated full-service provider of aftermarket power and maintenance for the most widely-used commercial jet engines.

Two years ago we laid out our plan to grow EBITDA to \$1 billion by 2026 with \$500 million coming from our fast growing Aerospace Products sector powered by our innovative MRE business.

On December 30, 2024, we disclosed that we expect 2025 Adjusted EBITDA of approximately \$1.1 to \$1.15 billion from its reportable segments, comprised of approximately \$500 million from Aviation Leasing and approximately \$600 to \$650 million from Aerospace Products.

Let's talk about how we think about our business today from both an operating and commercial perspective.

From an operating perspective, our primary business model consists of 3 parts:

- Acquire unserviceable engines
- Repair
- Sell, exchange, lease

In the engine maintenance department, our business has developed extensive capability over the last several years.

We own and operate two facilities – in Miami and Montreal – and would invite all of you to visit and see the complex maintenance we perform every day at each location.

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A few numbers to keep in mind:

1. In the first nine months of 2024, we spent over \$400 million, comprised of approximately \$270mm on rebuilding modules or repairing parts, plus an additional over \$130 million in prepaid maintenance
2. Approximately 500 employees at our two maintenance facilities

Moving to commercial operations.

Our value proposition to airlines and asset owners is to deliver cost savings and flexibility through engine and module exchanges. We eliminate the need for owners to manage engine shop visits and all the costs connected with that. The traditional shop visit is expensive, time consuming, and does not align interest between customer and maintenance provider.

We have experienced broad and increasing customer acceptance of our unique product offering continuing to add new customers and greater usage bolstering our confidence in our growth rate.

We offer customers a choice of 1, 2, or 3 modules (a whole engine) sales or exchanges and have reflected that the choice is driven by customer preference.

We are seeing high demand for core modules, which require the most maintenance of the three modules due to exposure to higher temperatures and having a shorter LLP life. Many customers prefer whole engine exchanges to service core modules because it generally eliminates turnaround time. We believe this is a positive development as it is our highest value add product and combines all of our capabilities.

Repairs at our engine facilities include everything from limited worksopes to maintain serviceability, up to heavier maintenance work such as performance overhauls. We value both limited and heavy maintenance and plan to always focus on finding opportunities to reduce cost and time, minimize waste and increase efficiency.

Let me conclude with updates on two major initiatives that we expect will be material positive contributors in the near future:

1. Strategic Capital Initiative
2. PMA

In December 2024, FTAI announced the launch of a Strategic Capital initiative in collaboration with third-party institutional investors. The first partnership is focused on acquiring on-lease 737NG and A320ceo aircraft and we believe this market opportunity will allow for the deployment of \$3.0+ billion of capital annually. This first partnership is also in the process of acquiring 46 on-lease narrowbody aircraft from FTAI for an estimated net purchase price of \$549 million. All aircraft engines owned by the partnership will be exclusively powered through engine and module exchanges with FTAI's Maintenance, Repair and Exchange business.

On PMA, we have received approval for two of the five parts, and certification for the next part is very close. We believe that having this part will be a milestone for the company, accelerating production at our facilities and contributing to growing margins.

Thank you.

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