

POWER FOR THE AFTERMARKET

INNOVATING CFM56 POWER

FTAI Aviation

Supplemental Information Third Quarter 2023



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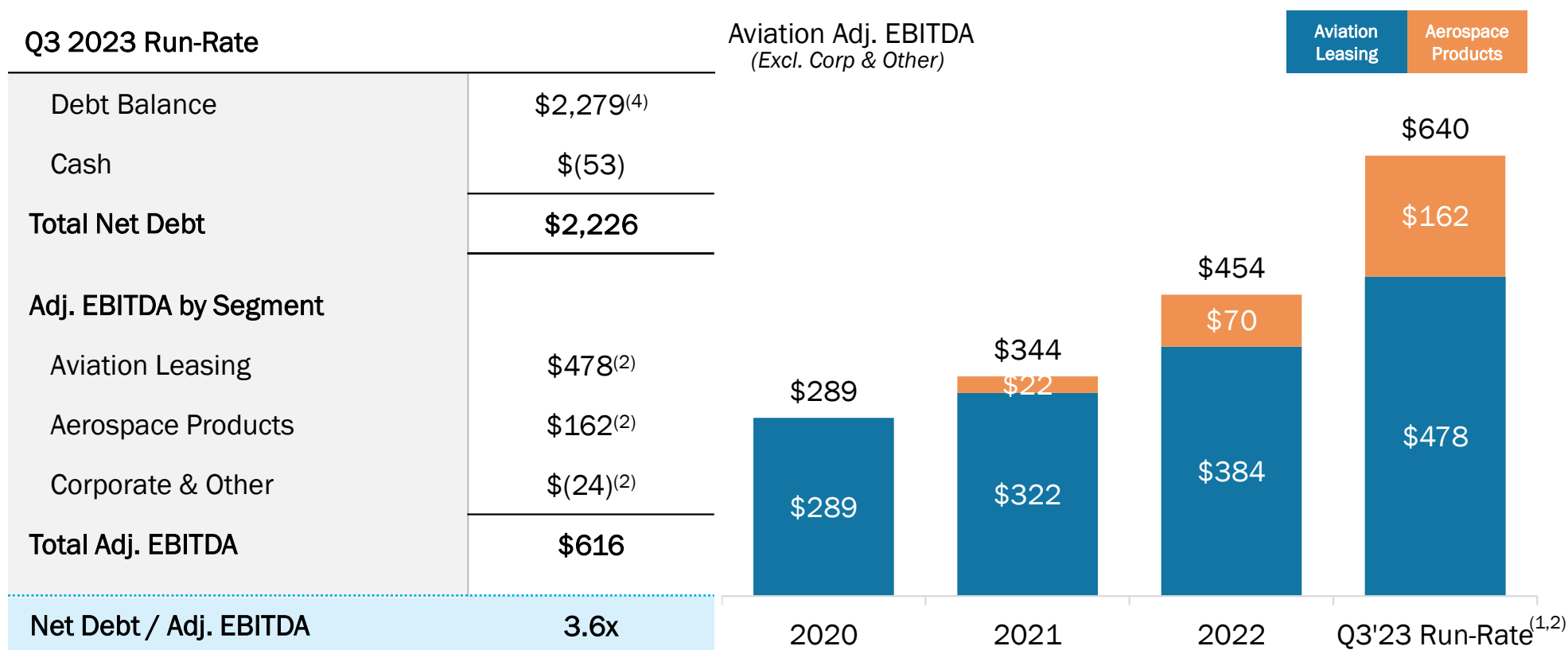
NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted EBITDA. You should use Non-GAAP information in addition to, and not as an alternative to, financial information 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 each 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.

Capital Structure

- Run-Rate Net Debt / Adj. EBITDA multiple of **3.6x** in Q3 2023^(1,2)
- \$50 million of Corporate Revolver facility available as of September 30, 2023
- Q4 2023 Run-Rate Net Debt / Adj. EBITDA projected to stay within mid-range of **3x – 4x**⁽³⁾

Capital Structure Overview

(\$s 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) Adjusted EBITDA Run-Rate is defined as Q3'23 annualized.

3) Forward looking statement. See "Disclaimers" at the beginning of the Presentation.

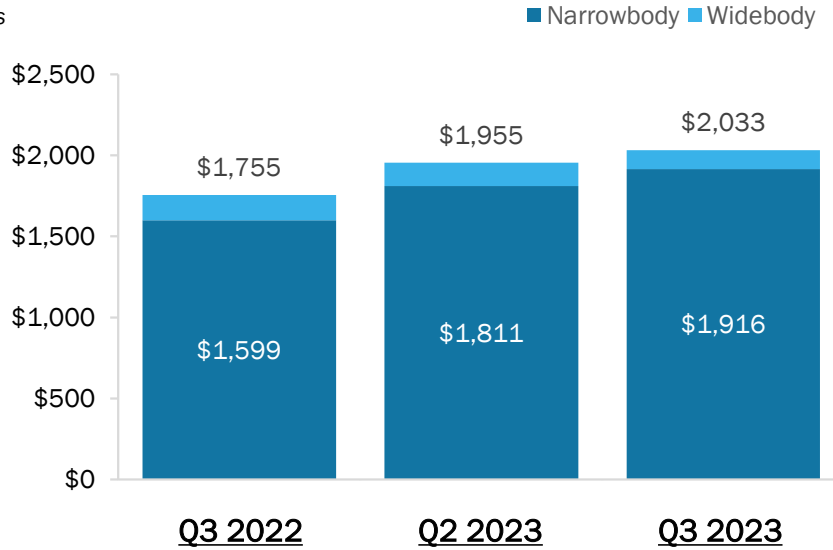
4) Debt Balance is net of approximately \$20.7mm of net deferred financing costs and bond issuance premium & discount; gross debt outstanding was \$2,300.0mm at September 30, 2023.

Portfolio Concentration on CFM56 Platform

- Portfolio of 92 aircraft and 259 standalone engines as of September 30, 2023
- 377 CFM56 engines in portfolio including standalone engines, engines on-wing and engines at The Module Factory™:
 - 170 standalone engines
 - 121 engines on Airbus A320 and 28 engines on Boeing 737 (149 CFM56 Engines)
 - 175 modules at The Module Factory™ (~58 Aerospace CFM56 Engine Equivalentents)⁽²⁾

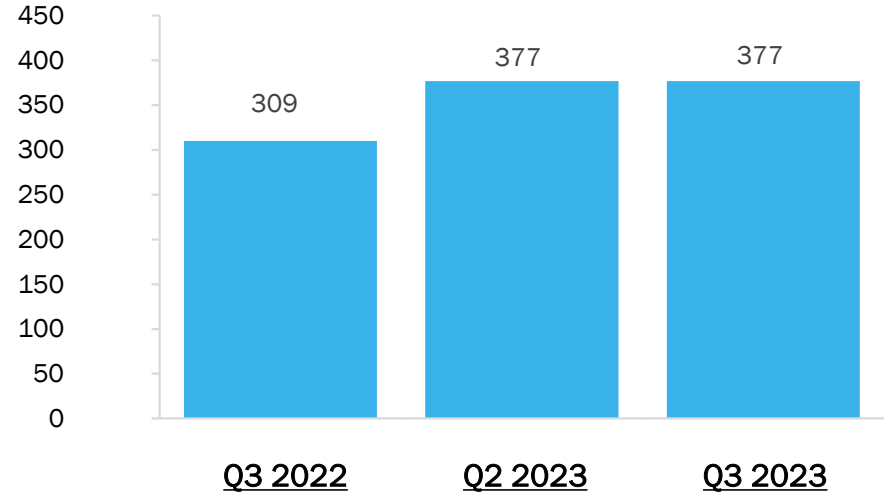
FTAI Aviation Portfolio

\$ in millions



Narrowbody	\$1,564	\$1,811	\$1,916
Widebody	\$156	\$144	\$117
Total BV⁽¹⁾	\$1,720	\$1,955	\$2,033

CFM56 Engine Count



Standalone	132	161	170
On-wing	128	151	149
Aerospace ⁽²⁾	49	65	58
Total Engines	309	377	377

Narrowbody assets comprise 94% of Aviation portfolio as of September 30, 2023

Consolidated Financial Results

1 Q3'23 Financial Results

- Net Income attributable to Shareholders of \$33.0 million
- Adjusted EBITDA of \$154.2 million⁽¹⁾
- Adjusted EBITDA growth of 41.6% versus Q3 2022⁽¹⁾

2 Q3'23 Balance Sheet

- Total Assets of \$2.6 billion
- Total Debt of \$2.3 billion⁽²⁾
- Total Cash of \$52.9 million

Consolidated Key Financial Metrics

(\$s in millions)

Quarter Over Quarter Results	Q3'22	Q2'23	Q3'23
Aviation Leasing	\$96.0	\$125.9	\$119.6
Aerospace Products	\$18.6	\$30.1	\$40.6
Corporate & Other	\$(5.7)	\$(2.9)	\$(6.0)
Adjusted EBITDA⁽⁴⁾	\$108.9	\$153.1	\$154.2
Continuing Operations	\$(10.9)	\$46.4	\$33.0
Discontinued Operations	\$(11.9)	-	-
Net Income Attributable to Shareholders	\$(22.8)	\$46.4	\$33.0

Balance Sheet & Liquidity	Sept 30, 2023
Cash	\$52.9
Net Leasing Equipment	\$1,924.2
Other Assets	\$656.7
Total Assets	\$2,633.8
Total Debt ⁽²⁾	\$2,279.3
Total Equity	\$95.1
Total Debt + Total Equity	\$2,374.4

FTAI Segments and Financial Results

1 Aviation Leasing

- Experienced in delivering fleet management solutions
- Provide affordable & flexible power to airline customers
- Extract highest value of highly tradable assets

2 Aerospace Products

- Innovative maintenance solutions of the CFM56 engine
- Maximize time on-wing and create the lowest cost-per-cycle
- Provide low-cost refurbished USM alternative

Q3'23 Key Segment Financial Metrics

(\$s in millions)

	Aviation Leasing ⁽²⁾	Aerospace Products	Corporate & Other	FTAI Consolidated	Q3'23 Run-Rate ⁽³⁾
Revenue	\$173.0	\$107.1	\$11.0	\$291.1	\$1,164.4
Net Income (Loss) Attributable to Shareholders	\$58.2	\$38.6	\$(63.8)	\$33.0	\$132.0
Adjusted EBITDA ⁽¹⁾	\$119.6	\$40.6	\$(6.0)	\$154.2	\$616.8

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 net Gains On Sales of \$17.6mm in Q3'23.

3) Run-Rate defined as each Q3'23 financial metric multiplied by four.

Aviation Leasing

Highlights & Key Metrics

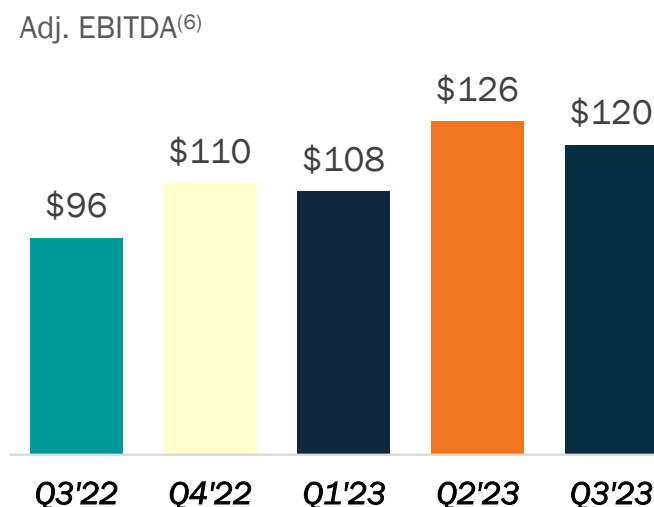
- Acquired 23 Engines & 10 Aircraft during Q3 2023
- \$73.0mm Asset Sales for 24% NBV gain of \$17.6mm (8 Engines & 17 Aircraft / Airframes)
- W.A. Utilization of 77% in both Q3 2023 and Q2 2023
- Robust pipeline of in-place LOI opportunities⁽¹⁾

As of September 30, 2023	Engines	Aircraft	Total
# Assets ⁽²⁾	259	92	351
Net Leasing Equipment	\$812.1	\$946.5	\$1,758.6
Remaining Lease Term ⁽³⁾	14	47	(n/a)
W.A. Utilization ⁽⁴⁾	63%	88%	77%
Portfolio Composition	46.2%	53.8%	100.0%

Aviation Leasing Performance

(\$s in millions)

Statement of Operations	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Total Revenue	\$164.8	\$209.9	\$199.0	\$192.0	\$173.0
Total Expenses	\$(112.9)	\$(149.2)	\$(140.1)	\$(114.0)	\$(112.8)
Other ⁽⁵⁾	\$(0.8)	\$(3.1)	\$(1.1)	\$(0.7)	\$(2.0)
Net Income Attributable to Shareholders	\$51.1	\$57.6	\$57.8	\$77.3	\$58.2
Adjusted EBITDA⁽⁶⁾	\$96.0	\$110.3	\$107.6	\$125.9	\$119.6



1) In-place LOIs represent understandings and arrangements in place. There can be no assurance that we will be successful in acquiring any such assets or, if acquired, that they will generate returns meeting our expectations, or at all. Some of our committed investments and pipeline investments are subject to definitive documentation, agency consent and board approval. Committed investments and pipeline investments are also subject to varying degrees of diligence. There can be no assurance that we will complete any such investments or transactions.

2) Asset count includes 17 engines and 12 aircraft in Russia and Ukraine that have been written-off.

3) Remaining Lease Term is based on the average 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) W.A. Utilization is based on the percent of days on-lease in the quarter weighted by the monthly average equity value of our aviation leasing equipment, excluding airframes.

5) Includes Total other income and Provision for income taxes.

6) 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

Highlights & Key Metrics

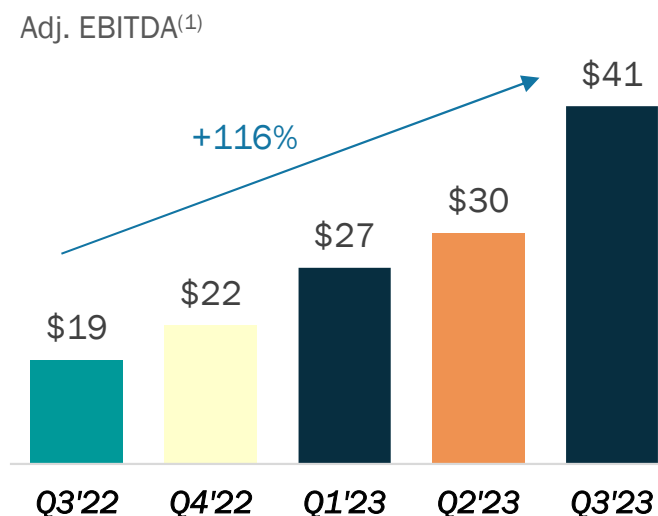
- \$107.1mm Revenue generating \$40.6mm Adj. EBITDA in Q3'23
- 41 modules sold in Q3'23 to 11 unique customers (2 new / 9 repeat)
- CFM56 engine parts inventory of \$274.8mm as of 09/30
- Strong backlog from airlines, lessors & MROs

Aerospace Products Margin (\$s in millions)	Q4'22	Q1'23	Q2'23	Q3'23
Revenue	\$59.4	\$85.1	\$68.1	\$107.1
Adj. EBITDA ⁽¹⁾	\$21.7	\$27.4	\$30.1	\$40.6
Adj. EBITDA Margin % ⁽²⁾	37%	32%	44%	38%

Aerospace Products Performance

(\$s in millions)

Statement of Operations	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Total Revenue	\$53.4	\$59.3	\$85.1	\$68.1	\$107.1
Total Expenses	\$(34.7)	\$(37.8)	\$(57.9)	\$(38.6)	\$(67.5)
Other ⁽³⁾	\$(2.9)	\$1.9	\$(2.2)	\$(0.9)	\$(1.0)
Net Income Attributable to Shareholders	\$15.8	\$23.4	\$25.0	\$28.6	\$38.6
Adjusted EBITDA ⁽¹⁾	\$18.6	\$21.7	\$27.4	\$30.1	\$40.6



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) Calculated as Adjusted EBITDA divided by total revenue.

3) Includes Total other income and Provision for income taxes.

Corporate & Other

Highlights & Key Metrics

Corporate & Other is primarily comprised of:

- Debt, unallocated corporate G&A expenses, and management fees
- Offshore energy related vessels and equipment that support offshore oil & gas activities and production

Corporate Debt <i>(\$s in millions)</i>	Q2'23	Q3'23
Corporate Revolver	\$145.0	\$250.0
Corporate Bonds	\$2,050.0	\$2,050.0
Other ⁽¹⁾	\$(21.9)	\$(20.7)
Total Corporate Debt	\$2,173.1	\$2,279.3
Interest Expense	\$38.5	\$40.2

Corporate & Other Performance

(\$s in millions)

Statement of Operations	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Total Revenue	\$12.1	\$5.0	\$8.6	\$14.2	\$11.0
Total Expenses	\$(61.5)	\$(59.6)	\$(61.9)	\$(65.2)	\$(66.3)
Other ⁽²⁾	\$(28.4)	\$(6.4)	\$(6.9)	\$(8.4)	\$(8.5)
Net Loss Attributable to Shareholders	\$(77.8)	\$(61.0)	\$(60.2)	\$(59.4)	\$(63.8)
Adjusted EBITDA⁽³⁾	\$(5.7)	\$(8.5)	\$(7.3)	\$(2.8)	\$(6.0)

Q3'23 Highlights

- Lower number of Offshore vessel on-hire days generated revenue of \$11.0mm in Q3 2023

1) Deferred financing costs and bond issuance premium & discount.

2) Includes Total other income, preferred dividends and Provision for income taxes.

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

YTD 2023 Free Cashflow

- Generated **\$492 million** positive free cashflow position in 2023 YTD for asset acquisition and investment activity
- Acquired 23 Standalone Engines & 10 narrowbody Aircraft during Q3 2023
- \$50 million cash available from corporate revolver facility as of September 30, 2023

Free Cashflow

(\$s in millions)	Q1 '23	Q2 '23	Q3 '23	YTD '23
Net Operating Cashflows	\$38.7	\$28.5	\$49.6	\$116.8
Sales Proceeds	\$153.7	\$119.5	\$92.9	\$366.1
Other ⁽¹⁾	\$2.7	\$1.3	\$5.4	\$9.3
Total Available	\$195.1	\$149.3	\$147.9	\$492.2
Capex	\$(157.2)	\$(200.9)	\$(182.7)	\$(540.8)
Preferred Dividends	\$(6.8)	\$(8.3)	\$(8.4)	\$(23.5)
Common Dividends	\$(29.9)	\$(30.0)	\$(29.9)	\$(89.8)
Net Total	\$1.2	\$(89.9)	\$(73.1)	\$(161.9)

Capex Overview

(\$s in millions)	Q1 '23	Q2 '23	Q3 '23	YTD '23
Acquisition Capex	\$127.8	\$186.2	\$167.9	\$481.9
Maintenance Capex	\$8.4	\$13.9	\$13.2	\$35.5
QuickTurn JV Investment ⁽²⁾	\$19.5	-	-	\$19.5
Other Capex ⁽³⁾	\$1.5	\$0.8	\$1.6	\$3.9
Total Capex	\$157.2	\$200.9	\$182.7	\$540.8

1) Includes net cashflows from promissory notes and deposits related to the purchase & sale of aviation assets, lease security deposits and maintenance deposits.

2) FTAI receives 45% pro-rata distribution of profit until breakeven return of Unical initial investment, expected by ~2026. FTAI will receive 50% pro-rata distribution of profit once contractual goal attained.

3) Related to maintenance of Offshore Vessels.

FTAI ESG Initiatives

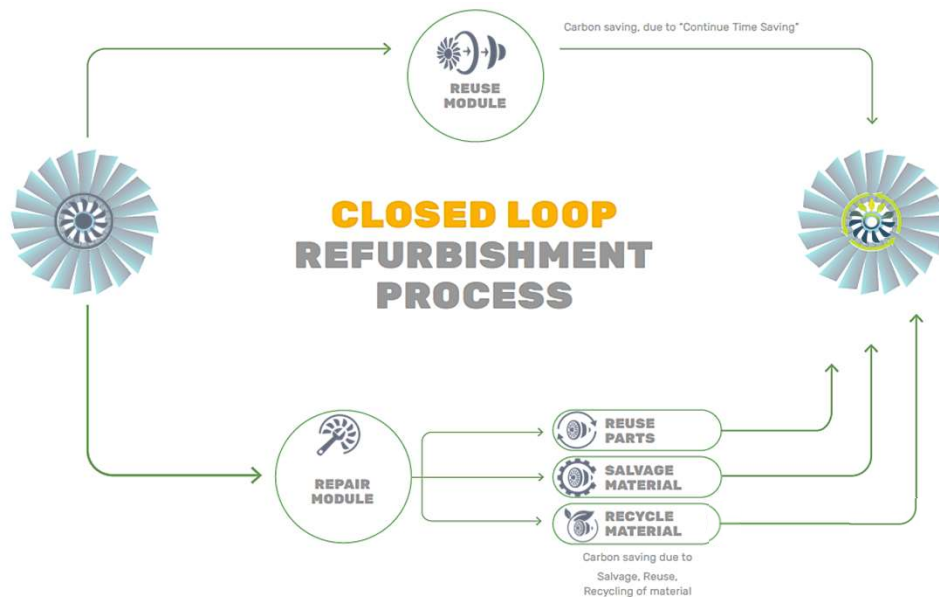
Environmental Dilemma: Jet Engine Maintenance

- On an annual basis CFM56 engine maintenance alone costs ~\$10 billion and burdens the environment by emitting 75,000 tons of CO2 and consuming 3,500 tons of material⁽¹⁾

Our Commitment and Program: FTAI ESG

- We are committed to minimizing our carbon footprint through sustainable jet engine maintenance. Below are our programs:
 - Closed Loop** engine refurbishment process at The Module Factory™
 - FTAI and AAR Corp. jointly contribute on avg. 1% of all USM sales from the partnership to purchase verified carbon offsets - meet standards set by CORSIA⁽²⁾

Our Efficient Approach to Maintenance



ESG Updates

- Signed carbon offset programs with airlines, MROs and lessors
- Active Program: USM & Modules program targets to contribute 1% of sales to purchase and granting of carbon offsets⁽³⁾
- Repaired over 100 modules resulting in the avoidance of scrapping and replacing material
- Projected 84% average reduction in carbon emissions versus standard CFM56 shop visit through minimizing material waste^(1,3)

1) Per KPMG Study.
2) Carbon Offsetting and Reduction Scheme for International Aviation.
3) Forward looking statement. See "Disclaimers" at the beginning of the Presentation.

Appendix:

- **Statement of Operations by Segment**
- **Comparative Statements of Operations**
- **Condensed Balance Sheets**
- **Reconciliation of Non-GAAP Measures**
- **Glossary**

Statement of Operations by Segment

Statement of Operations by Segment (unaudited)

For the Three Months Ended September 30, 2023

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues	\$ 172,978	\$ 107,085	\$ 11,033	\$ 291,096
Expenses				
Cost of sales	55,398	61,309	—	116,707
Operating expenses	13,944	5,947	13,996	33,887
General and administrative	—	—	3,015	3,015
Acquisition and transaction expenses	2,329	110	1,822	4,261
Management fees and incentive allocation to affiliate	—	—	4,577	4,577
Depreciation and amortization	41,141	115	2,703	43,959
Interest expense	—	—	40,185	40,185
Total expenses	\$ 112,812	\$ 67,481	\$ 66,298	\$ 246,591
Other income				
Equity in (losses) income of unconsolidated entities	(108)	154	—	46
Other income	444	—	17	461
Total other income	\$ 336	\$ 154	\$ 17	\$ 507
Income (loss) from continuing operations before income taxes	60,502	39,758	(55,248)	45,012
Provision for income taxes	2,332	1,131	242	3,705
Net income (loss) from continuing operations	\$ 58,170	\$ 38,627	\$ (55,490)	\$ 41,307
Less: Net income (loss) from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—
Less: Dividends on preferred shares	—	—	8,334	8,334
Net income (loss) attributable to shareholders from continuing operations	\$ 58,170	\$ 38,627	\$ (63,824)	\$ 32,973
Adjusted EBITDA⁽¹⁾	\$ 119,561	\$ 40,586	\$ (5,929)	\$ 154,218

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 September 30, 2022

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues	\$ 164,848	\$ 53,401	\$ 12,116	\$ 230,365
Expenses				
Cost of sales	64,855	31,093	—	95,948
Operating expenses	10,533	3,491	13,369	27,393
General and administrative	—	—	3,354	3,354
Acquisition and transaction expenses	247	15	2,586	2,848
Management fees and incentive allocation to affiliate	—	—	4	4
Depreciation and amortization	32,728	77	2,048	34,853
Asset impairment	4,495	—	—	4,495
Interest expense	—	—	40,171	40,171
Total expenses	\$ 112,858	\$ 34,676	\$ 61,532	\$ 209,066
Other expense				
Equity in losses of unconsolidated entities	(45)	(313)	—	(358)
Loss on extinguishment of debt	—	—	(19,861)	(19,861)
Other income (expense)	42	—	(1,080)	(1,038)
Total other expenses	\$ (3)	\$ (313)	\$ (20,941)	\$ (21,257)
Income (loss) from continuing operations before income taxes	51,987	18,412	(70,357)	42
Provision for income taxes	926	2,586	677	4,189
Net income (loss) from continuing operations	\$ 51,061	\$ 15,826	\$ (71,034)	\$ (4,147)
Less: Net income (loss) from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—
Less: Dividends on preferred shares	—	—	6,791	6,791
Net income (loss) attributable to shareholders from continuing operations	\$ 51,061	\$ 15,826	\$ (77,825)	\$ (10,938)
Adjusted EBITDA⁽¹⁾	\$ 95,994	\$ 18,560	\$ (5,691)	\$ 108,863

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 Nine Months Ended September 30, 2023

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues	\$ 564,049	\$ 260,273	\$ 33,837	\$ 858,159
Expenses				
Cost of sales	217,190	149,719	—	366,909
Operating expenses	28,610	12,838	39,770	81,218
General and administrative	—	—	10,270	10,270
Acquisition and transaction expenses	4,960	1,137	4,098	10,195
Management fees and incentive allocation to affiliate	—	—	13,137	13,137
Depreciation and amortization	114,994	298	8,107	123,399
Asset impairment	1,220	—	—	1,220
Interest expense	—	—	117,976	117,976
Total expenses	\$ 366,974	\$ 163,992	\$ 193,358	\$ 724,324
Other income (expense)				
Equity in losses of unconsolidated entities	(242)	(1,427)	—	(1,669)
Other income	860	—	17	877
Total other income (expense)	\$ 618	\$ (1,427)	\$ 17	\$ (792)
Income (loss) before income taxes	197,693	94,854	(159,504)	133,043
Provision for income taxes	4,414	2,631	541	7,586
Net income (loss)	\$ 193,279	\$ 92,223	\$ (160,045)	\$ 125,457
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—
Less: Dividends on preferred shares	—	—	23,460	23,460
Net income (loss) attributable to shareholders from continuing operations	\$ 193,279	\$ 92,223	\$ (183,505)	\$ 101,997
Adjusted EBITDA⁽¹⁾	\$ 352,973	\$ 98,020	\$ (16,042)	\$ 434,951

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 Nine Months Ended September 30, 2022

(\$ in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues	\$ 317,994	\$ 94,211	\$ 21,915	\$ 434,120
Expenses				
Cost of sales	64,855	55,284	—	120,139
Operating expenses	72,135	8,094	27,968	108,197
General and administrative	—	—	11,821	11,821
Acquisition and transaction expenses	624	15	7,701	8,340
Management fees and incentive allocation to affiliate	—	—	4	4
Depreciation and amortization	109,147	178	6,136	115,461
Asset impairment	128,171	—	—	128,171
Interest expense	—	—	132,197	132,197
Total expenses	\$ 374,932	\$ 63,571	\$ 185,827	\$ 624,330
Other income (expense)				
Equity in income (losses) of unconsolidated entities	753	(878)	—	(125)
Gain on sale of assets, net	61,371	18,562	—	79,933
Loss on extinguishment of debt	—	—	(19,861)	(19,861)
Other income (expense)	245	—	(37)	208
Total other income (expense)	\$ 62,369	\$ 17,684	\$ (19,898)	\$ 60,155
Income (loss) before income taxes	5,431	48,324	(183,810)	(130,055)
Provision for income taxes	2,116	5,055	186	7,357
Net income (loss)	\$ 3,315	\$ 43,269	\$ (183,996)	\$ (137,412)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—
Less: Dividends on preferred shares	—	—	20,373	20,373
Net income (loss) attributable to shareholders from continuing operations	\$ 3,315	\$ 43,269	\$ (204,369)	\$ (157,785)
Adjusted EBITDA⁽¹⁾	\$ 273,788	\$ 48,685	\$ (17,915)	\$ 304,558

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.

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Revenues					
Lease Income	\$ 50,198	\$ 50,152	\$ 55,978	\$ 59,541	\$ 45,622
Maintenance revenue	35,507	36,675	35,141	42,065	63,925
Asset sales revenue	85,488	123,012	108,691	101,486	72,990
Aerospace products revenue	53,401	59,339	85,113	68,075	107,085
Other revenue	5,771	5,113	7,795	3,178	1,474
Total revenues	\$ 230,365	\$ 274,291	\$ 292,718	\$ 274,345	\$ 291,096
Expenses					
Cost of sales	95,948	128,246	145,670	104,532	116,707
Operating expenses	27,393	24,067	22,534	24,797	33,887
General and administrative	3,354	2,343	4,067	3,188	3,015
Acquisition and transaction expenses	2,848	4,867	3,262	2,672	4,261
Management fees and incentive allocation to affiliate	4	3,558	2,997	5,563	4,577
Depreciation and amortization	34,853	37,456	40,926	38,514	43,959
Asset impairment	4,495	9,048	1,220	—	—
Interest expense	40,171	36,997	39,292	38,499	40,185
Total expenses	\$ 209,066	\$ 246,582	\$ 259,968	\$ 217,765	\$ 246,591
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(358)	(244)	(1,335)	(380)	46
Loss on sale of assets, net	—	(2,722)	—	—	—
(Loss) gain on extinguishment of debt	(19,861)	2	—	—	—
Other (expense) income	(1,038)	(1)	8	408	461
Total other (expense) income	\$ (21,257)	\$ (2,965)	\$ (1,327)	\$ 28	\$ 507
Net income from continuing operations before income taxes	42	24,744	31,423	56,608	45,012
Provision for (benefit from) income taxes	4,189	(2,057)	2,026	1,855	3,705
Net (loss) income from continuing operations	(4,147)	26,801	29,397	54,753	41,307
Less: Dividends on preferred shares	6,791	6,791	6,791	8,335	8,334
Net (loss) income attributable to shareholders from continuing operations	\$ (10,938)	\$ 20,010	\$ 22,606	\$ 46,418	\$ 32,973
Adjusted EBITDA⁽¹⁾	\$ 108,863	\$ 123,539	\$ 127,656	\$ 153,077	\$ 154,218

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)

(\$ in thousands)	Three Months Ended				
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Revenues					
Lease income	\$ 40,392	\$ 47,420	\$ 48,830	\$ 48,167	\$ 35,981
Maintenance revenue	35,507	36,675	35,141	42,065	63,925
Asset sales revenue	85,488	123,012	108,691	101,486	72,990
Other revenue	3,461	2,812	6,378	313	82
Total revenues	\$ 164,848	\$ 209,919	\$ 199,040	\$ 192,031	\$ 172,978
Expenses					
Cost of sales	64,855	94,635	92,234	69,558	55,398
Operating expenses	10,533	9,097	7,088	7,578	13,944
Acquisition and transaction expenses	247	1,299	1,462	1,169	2,329
Depreciation and amortization	32,728	35,111	38,140	35,713	41,141
Asset impairment	4,495	9,048	1,220	—	—
Total expenses	\$ 112,858	\$ 149,190	\$ 140,144	\$ 114,018	\$ 112,812
Other (expense) income					
Equity in losses of unconsolidated entities	(45)	(13)	(99)	(35)	(108)
Loss on sale of assets, net	—	(2,722)	—	—	—
Other income	42	1	8	408	444
Total other (expense) income	\$ (3)	\$ (2,734)	\$ (91)	\$ 373	\$ 336
Income before income taxes	51,987	57,995	58,805	78,386	60,502
Provision for income taxes	926	386	995	1,087	2,332
Net income	\$ 51,061	\$ 57,609	\$ 57,810	\$ 77,299	\$ 58,170
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net income attributable to shareholders	\$ 51,061	\$ 57,609	\$ 57,810	\$ 77,299	\$ 58,170
Adjusted EBITDA⁽¹⁾	\$ 95,994	\$ 110,337	\$ 107,556	\$ 125,856	\$ 119,561

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)

(\$ in thousands)	Three Months Ended				
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Revenues					
Aerospace products revenue	\$ 53,401	\$ 59,339	\$ 85,113	\$ 68,075	\$ 107,085
Total revenues	\$ 53,401	\$ 59,339	\$ 85,113	\$ 68,075	\$ 107,085
Expenses					
Cost of sales	31,093	33,611	53,436	34,974	61,309
Operating expenses	3,491	3,873	3,655	3,236	5,947
Acquisition and transaction expenses	15	228	755	272	110
Depreciation and amortization	77	80	86	97	115
Total expenses	\$ 34,676	\$ 37,792	\$ 57,932	\$ 38,579	\$ 67,481
Other (expense) income					
Equity in (losses) income of unconsolidated entities	(313)	(231)	(1,236)	(345)	154
Total other (expense) income	\$ (313)	\$ (231)	\$ (1,236)	\$ (345)	\$ 154
Income before income taxes	18,412	21,316	25,945	29,151	39,758
Provision for (benefit from) income taxes	2,586	(2,094)	916	584	1,131
Net income	\$ 15,826	\$ 23,410	\$ 25,029	\$ 28,567	\$ 38,627
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net income attributable to shareholders	\$ 15,826	\$ 23,410	\$ 25,029	\$ 28,567	\$ 38,627
Adjusted EBITDA⁽¹⁾	\$ 18,560	\$ 21,680	\$ 27,377	\$ 30,057	\$ 40,586

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)	Three Months Ended				
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Revenues					
Lease income	\$ 9,806	\$ 2,732	\$ 7,148	\$ 11,374	\$ 9,641
Other revenue	2,310	2,301	1,417	2,865	1,392
Total revenues	\$ 12,116	\$ 5,033	\$ 8,565	\$ 14,239	\$ 11,033
Expenses					
Operating expenses	13,369	11,097	11,791	13,983	13,996
General and administrative	3,354	2,343	4,067	3,188	3,015
Acquisition and transaction expenses	2,586	3,340	1,045	1,231	1,822
Management fees and incentive allocation to affiliate	4	3,558	2,997	5,563	4,577
Depreciation and amortization	2,048	2,265	2,700	2,704	2,703
Interest expense	40,171	36,997	39,292	38,499	40,185
Total expenses	\$ 61,532	\$ 59,600	\$ 61,892	\$ 65,168	\$ 66,298
Other (expense) income					
(Loss) gain on extinguishment of debt	(19,861)	2	—	—	—
Other (expense) income	(1,080)	(2)	—	—	17
Total other (expense) income	\$ (20,941)	\$ —	\$ —	\$ —	\$ 17
Loss before income taxes					
	(70,357)	(54,567)	(53,327)	(50,929)	(55,248)
Provision for (benefit from) income taxes	677	(349)	115	184	242
Net loss	\$ (71,034)	\$ (54,218)	\$ (53,442)	\$ (51,113)	\$ (55,490)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Less: Dividends on preferred shares	6,791	6,791	6,791	8,335	8,334
Net loss attributable to shareholders	\$ (77,825)	\$ (61,009)	\$ (60,233)	\$ (59,448)	\$ (63,824)
Adjusted EBITDA⁽¹⁾	\$ (5,691)	\$ (8,478)	\$ (7,277)	\$ (2,836)	\$ (5,929)

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.

Condensed Balance Sheets by Segment

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

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

	(unaudited)	
	September 30, 2023	December 31, 2022
	\$ 13,420	\$ 10,974
	(1,297)	(960)
	\$ 13,454	\$ 10,014
	2,448,274	2,413,230
	(524,076)	(499,677)
	\$ 1,924,198	\$ 1,913,553
	41,471	41,955
	654,663	464,055
	\$ 2,633,786	\$ 2,429,577
	2,279,330	2,175,727
	259,394	234,448
	\$ 2,538,724	\$ 2,410,175
	94,528	18,878
	534	524
	\$ 95,062	\$ 19,402
	\$ 2,633,786	\$ 2,429,577

Reconciliation of Non-GAAP Measures

Adjusted EBITDA Reconciliation by Segment (unaudited)¹

For the Three Months Ended September 30, 2023

(\$s in thousands)

Net income (loss) attributable to shareholders from continuing operations

Add: Provision for income taxes	Add: Equity-based compensation expense	Add: Acquisition and transaction expenses	Add: Losses on the modification or extinguishment of debt 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 ⁽²⁾	Add: Interest expense and dividends on preferred shares	Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	Less: Equity in losses (earnings) of unconsolidated entities	Less: Non-controlling share of Adjusted EBITDA
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Adjusted EBITDA

Aviation Leasing	Aerospace Products	Corporate and Other	Total
\$ 58,170	\$ 38,627	\$ (63,824)	\$ 32,973
2,332	1,131	242	3,705
105	70	335	510
2,329	110	1,822	4,261
—	—	—	—
—	—	—	—
—	—	4,274	4,274
56,562	115	2,703	59,380
—	—	48,519	48,519
(45)	687	—	642
108	(154)	—	(46)
—	—	—	—
\$ 119,561	\$ 40,586	\$ (5,929)	\$ 154,218

For the Three Months Ended September 30, 2022

(\$s in thousands)

Net income (loss) attributable to shareholders from continuing operations

Add: Provision for income taxes	Add: Equity-based compensation expense	Add: Acquisition and transaction expenses	Add: Losses on the modification or extinguishment of debt 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 ⁽²⁾	Add: Interest expense and dividends on preferred shares	Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	Less: Equity in losses of unconsolidated entities	Less: Non-controlling share of Adjusted EBITDA
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Adjusted EBITDA

Aviation Leasing	Aerospace Products	Corporate and Other	Total
\$ 51,061	\$ 15,826	\$ (77,825)	\$ (10,938)
926	2,586	677	4,189
—	—	—	—
247	15	2,586	2,848
—	—	19,861	19,861
—	—	—	—
4,495	—	—	4,495
—	—	—	—
39,204	77	2,048	41,329
—	—	46,962	46,962
16	(257)	—	(241)
45	313	—	358
—	—	—	—
\$ 95,994	\$ 18,560	\$ (5,691)	\$ 108,863

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Nine Months Ended September 30, 2023

(\$s in thousands)

Net income (loss) attributable to shareholders from continuing operations

Add: Provision for income taxes	4,414	2,631	541	7,586
Add: Equity-based compensation expense	232	155	741	1,128
Add: Acquisition and transaction expenses	4,960	1,137	4,098	10,195
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—
Add: Asset impairment charges	1,220	—	—	1,220
Add: Incentive allocations	—	—	12,540	12,540
Add: Depreciation & amortization expense ⁽²⁾	148,679	298	8,107	157,084
Add: Interest expense and dividends on preferred shares	—	—	141,436	141,436
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	(53)	149	—	96
Less: Equity in losses of unconsolidated entities	242	1,427	—	1,669
Less: Non-controlling share of Adjusted EBITDA	—	—	—	—

Adjusted EBITDA

Aviation Leasing	Aerospace Products	Corporate and Other	Total
\$ 193,279	\$ 92,223	\$ (183,505)	\$ 101,997
4,414	2,631	541	7,586
232	155	741	1,128
4,960	1,137	4,098	10,195
—	—	—	—
—	—	—	—
1,220	—	—	1,220
—	—	12,540	12,540
148,679	298	8,107	157,084
—	—	141,436	141,436
(53)	149	—	96
242	1,427	—	1,669
—	—	—	—
\$ 352,973	\$ 98,020	\$ (16,042)	\$ 434,951

For the Nine Months Ended September 30, 2022

(\$s in thousands)

Net (loss) income attributable to shareholders from continuing operations

Add: Provision for income taxes	2,116	5,055	186	7,357
Add: Equity-based compensation expense	—	—	—	—
Add: Acquisition and transaction expenses	624	15	7,701	8,340
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	19,861	19,861
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—
Add: Asset impairment charges	128,171	—	—	128,171
Add: Incentive allocations	—	—	—	—
Add: Depreciation & amortization expense ⁽²⁾	139,440	178	6,136	145,754
Add: Interest expense and dividends on preferred shares	—	—	152,570	152,570
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	875	(710)	—	165
Less: Equity in (earnings) losses of unconsolidated entities	(753)	878	—	125
Less: Non-controlling share of Adjusted EBITDA	—	—	—	—

Adjusted EBITDA

Aviation Leasing	Aerospace Products	Corporate and Other	Total
\$ 3,315	\$ 43,269	\$ (204,369)	\$ (157,785)
2,116	5,055	186	7,357
—	—	—	—
624	15	7,701	8,340
—	—	19,861	19,861
—	—	—	—
128,171	—	—	128,171
—	—	—	—
139,440	178	6,136	145,754
—	—	152,570	152,570
875	(710)	—	165
(753)	878	—	125
—	—	—	—
\$ 273,788	\$ 48,685	\$ (17,915)	\$ 304,558

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Refer to the FTAI Aviation Ltd. Q4'22 Earnings Supplement for Adjusted EBITDA Reconciliation by Segment for the three months ended December 31, 2022, the FTAI Aviation Ltd. Q1'23 Earnings Supplement for Adjusted EBITDA Reconciliation by Segment for the three months ended March 31, 2023 and the FTAI Aviation Ltd. Q2'23 Earnings Supplement for Adjusted EBITDA Reconciliation by Segment for the three months ended June 30, 2023.

⁽²⁾ Total

Includes the following items for the three months ended September 30, 2023 and 2022: (i) depreciation and amortization expense of \$43,959 and \$34,853, (ii) lease intangible amortization of \$3,726 and \$3,291 and (iii) amortization for lease incentives of \$11,695 and \$3,185, respectively.

Includes the following items for the nine months ended September 30, 2023 and 2022: (i) depreciation and amortization expense of \$123,399 and \$115,461, (ii) lease intangible amortization of \$11,325 and \$10,259 and (iii) amortization for lease incentives of \$22,360 and \$20,034, respectively.

Aviation Leasing

Includes the following items for the three months ended September 30, 2023 and 2022: (i) depreciation expense of \$41,141 and \$32,728, (ii) lease intangible amortization of \$3,726 and \$3,291 and (iii) amortization for lease incentives of \$11,695 and \$3,185, respectively.

Includes the following items for the nine months ended September 30, 2023 and 2022: (i) depreciation expense of \$114,994 and \$109,147, (ii) lease intangible amortization of \$11,325 and \$10,259 and (iii) amortization for lease incentives of \$22,360 and \$20,034, respectively.

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽³⁾ Total

Includes the following items for the three months ended September 30, 2023 and 2022: (i) net income (loss) of \$46 and \$(358), (ii) depreciation and amortization expense of \$367 and \$117 and (iii) acquisition and transaction expense of \$229 and \$0, respectively.

Includes the following items for the nine months ended September 30, 2023 and 2022: (i) net loss of \$1,669 and \$125, (ii) depreciation and amortization expense of \$1,202 and \$290 and (iii) acquisition and transaction expense of \$563 and \$0, respectively.

Aviation Leasing

Includes the following items for the three months ended September 30, 2023 and 2022: (i) net loss of \$108 and \$45 and (ii) depreciation and amortization of \$63 and \$61, respectively.

Includes the following items for the nine months ended September 30, 2023 and 2022: (i) net (loss) income of \$(242) and \$753 and (ii) depreciation and amortization of \$189 and \$122, respectively.

Aerospace Products

Includes the following items for the three months ended September 30, 2023 and 2022: (i) net income (loss) of \$154 and \$(313), (ii) depreciation and amortization expense of \$304 and \$56 and (iii) acquisition and transaction expense of \$229 and \$0, respectively,

Includes the following items for the nine months ended September 30, 2023 and 2022: (i) net loss of \$1,427 and \$878, (ii) depreciation and amortization expense of \$1,013 and \$168 and (iii) acquisition and transaction expense of \$563 and \$0, respectively.

Glossary

Adjusted EBITDA

The Chief Operating Decision Maker (“CODM”) utilizes Adjusted EBITDA as the 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 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, (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.