

POWER FOR THE AFTERMARKET

INNOVATING POWER

FTAI Aviation

Supplemental Information Fourth 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.

Key Highlights Q4 2023

Key Business Updates:

- Launched V2500 Engine MRE (Maintain, Repair and Exchange) Aerospace Products Offering
- Acquired the remaining 50% equity interest in QuickTurn Engine Center
- Issued \$500 million 2030 Senior Notes at 7.875% coupon
- Invested in **\$229 million** of Aviation Leasing Equipment comprising 11 On-lease and 32 Off-lease assets

Financial Results Overview

- Segment Highlights -

Aviation Leasing:

- **22.9%** Annual Adj. EBITDA growth versus 2022⁽¹⁾
- \$1.9 billion Q4 2023 Aviation Leasing equipment versus \$1.7 billion in prior year

Aerospace Products:

- **115%** Annual Adj. EBITDA growth versus 2022⁽¹⁾
- Sold 178 CFM56 modules in 2023

\$M	Q4 2023	FY2023
Net Income Attributable to Shareholders	\$110.0	\$212.0
<u>Adj. EBITDA⁽¹⁾</u>		
Aviation Leasing	\$121.8	\$467.4
Aerospace Products	\$54.6	\$160.0
Total Aviation	\$176.4	\$627.4
Corporate & Other	\$(14.1)	\$(30.1)
FTAI Consolidated	\$162.3	\$597.3

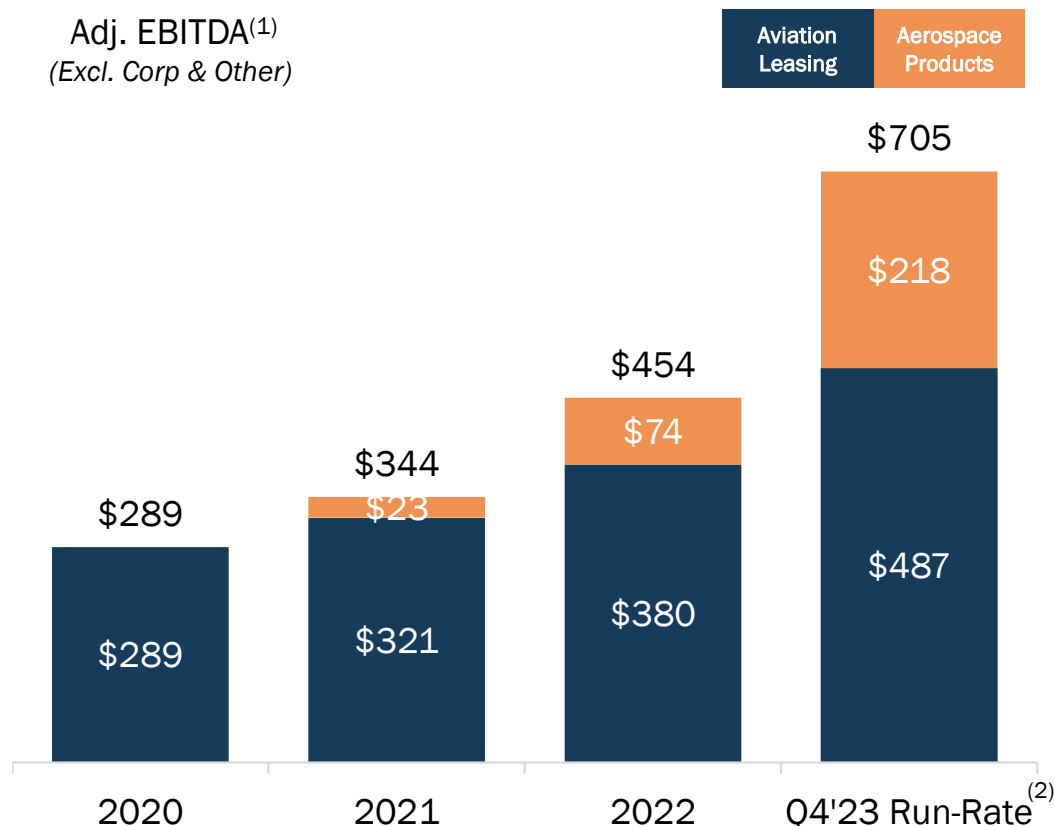
Capital Structure

- Net Debt / Run-Rate Adj. EBITDA multiple of **3.7x** in Q4 2023^(1,2)
- \$300 million of Corporate Revolver facility available as of December 31, 2023
- FY2024 Net Debt / Adj. EBITDA targeted to be within mid-range of **3x – 4x**⁽³⁾

Capital Structure Overview

(\$s in millions)

Q4 2023	
Total Debt	\$2,517 ⁽⁴⁾
Cash	\$(91)
Net Debt	\$2,426
Run-Rate Adj. EBITDA^(1,2)	
Aviation Leasing	\$487 ⁽²⁾
Aerospace Products	\$218 ⁽²⁾
Corporate & Other	\$(56) ⁽²⁾
Total Adj. EBITDA	\$649⁽²⁾
Net Debt / Adj. EBITDA	3.7x



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 Q4'23 annualized.

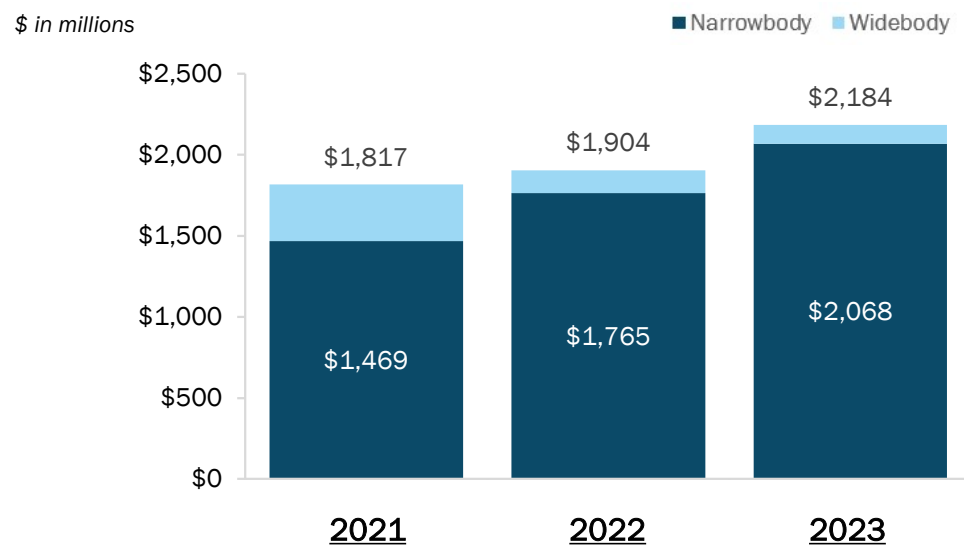
3) Forward looking statement. See "Disclaimers" at the beginning of the Presentation.

4) Total Debt is net of approximately \$32.7mm of net deferred financing costs and bond issuance premium & discount; gross debt outstanding was \$2,550.0mm at December 31, 2023.

Portfolio Concentration on CFM56 & V2500 Platforms

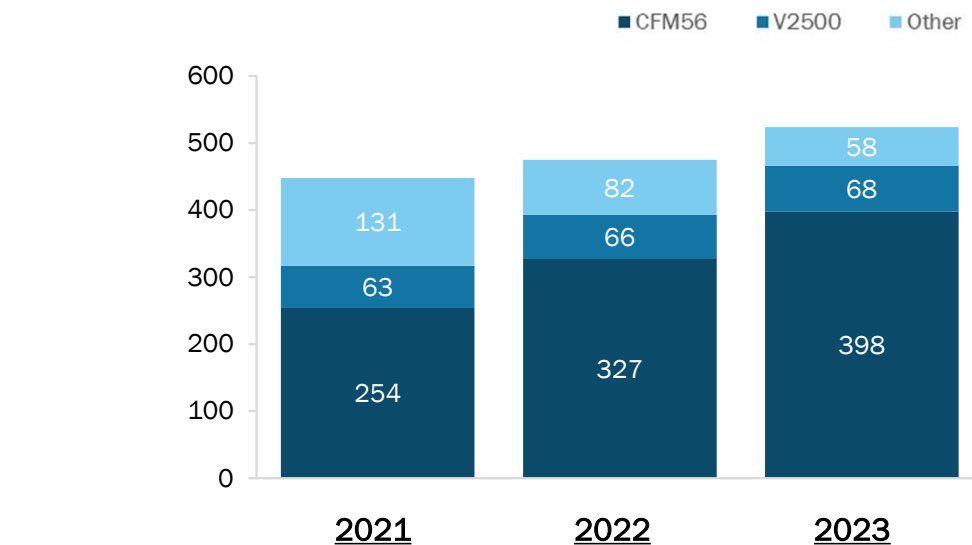
- 398 CFM56 Engines in portfolio including Standalone Engines, Engines On-Wing and Engines at The Module Factory™
 - 121x Engines on Airbus A320 and 36x Engines on Boeing 737 (157 CFM56 Engines)
 - 190 modules at The Module Factory™ (~63 Aerospace CFM56 Engine Equivalents)⁽²⁾
- 68 V2500 Engines in portfolio including 20x on Airbus A320 and 48x Standalone Engines

FTAI Aviation Portfolio



	2021	2022	2023
Narrowbody	\$1,469	\$1,765	\$2,068
Widebody	\$348	\$139	\$116
Total BV⁽¹⁾	\$1,817	\$1,904	\$2,184

FTAI Engine Count



	2021	2022	2023
CFM56 ⁽²⁾	254	327	398
V2500	63	66	68
Other ⁽³⁾	131	82	58
Total Engines	448	475	524

Narrowbody assets comprise 95% of Aviation portfolio as of December 31, 2023

1) BV is defined as Aviation Net Leasing Equipment plus Inventory from our consolidated Balance Sheet.

2) CFM56 Engine is comprised of three module components. Numbers disclosed include Engine equivalents held as inventory in The Module Factory™.

3) Other includes PW2000, PW4000, RB211 and CF6-80 Engines.

QuickTurn – Full Ownership Acquisition

- FTAI acquired the remaining 50% of QuickTurn Engine Center on December 01, 2023
- \$27.8 million purchase price following initial 50% investment of \$19.5 million on January 01, 2023
- Full control of facility provides greater ability to develop FTAI’s Aerospace Products offerings and create cost savings⁽¹⁾

QuickTurn Overview



– Description of Services –

– FTAI Benefits⁽¹⁾ –

	– Description of Services –	– FTAI Benefits ⁽¹⁾ –
Module Exchanges & Repairs	<ul style="list-style-type: none"> – Capacity for 100 Shop Visits per year – Layout centered for modular maintenance 	<ul style="list-style-type: none"> – Guaranteed maintenance slots for FTAI – Cost savings versus 3rd party MROs
Engine Test Cell	<ul style="list-style-type: none"> – Engine test cell for CFM5-7B capabilities – Capacity for 300 Engine Tests per year 	<ul style="list-style-type: none"> – Opportunity to cross-sell services to customers – Lowers Engine repair turnaround times
Field Service	<ul style="list-style-type: none"> – Dedicated team for on-site customer support 	<ul style="list-style-type: none"> – Expand full-service field module swap offering – Accessibly located in Miami to reach global customers

Consolidated Financial Results

1 Q4'23 Financial Results

- Net Income attributable to Shareholders of \$110.0mm
- Adjusted EBITDA of \$162.3mm⁽¹⁾
- Adjusted EBITDA growth of 31.4% versus Q4 2022⁽¹⁾

2 Q4'23 Balance Sheet

- Total Assets of \$3.0b
- Total Debt of \$2.5b⁽²⁾
- Total Cash of \$90.9mm

Consolidated Key Financial Metrics

(\$s in millions)

Quarter Over Quarter Results	Q4'22	Q3'23	Q4'23
Aviation Leasing	\$106.1	\$116.9	\$121.8
Aerospace Products	\$25.9	\$43.3	\$54.6
Corporate & Other	\$(8.5)	\$(6.0)	\$(14.1)
Adjusted EBITDA⁽¹⁾	\$123.5	\$154.2	\$162.3
Depreciation & Amortization	\$(44.3)	\$(59.4)	\$(56.6)
Interest Expense	\$(37.0)	\$(40.2)	\$(43.7)
Other ⁽³⁾	\$(22.2)	\$(21.6)	\$48.0 ⁽⁴⁾
Net Income Attributable to Shareholders	\$20.0	\$33.0	\$110.0

Balance Sheet & Liquidity	Dec 31, 2023
Cash	\$90.9
Net Leasing Equipment	\$2,032.4
Other Assets	\$841.4
Total Assets	\$2,964.7
Total Debt ⁽²⁾	\$2,517.3
Total Equity	\$175.9
Total Debt + Total Equity	\$2,693.2

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) Total Debt is net of approximately \$32.7mm of net deferred financing costs and bond issuance premium & discount.

3) Other primarily includes dividends on preferred shares, incentive allocation expense, provision for income taxes and acquisition and transaction expenses.

4) Includes one time \$72.2 million benefit from income taxes following change in taxation law of Bermuda domiciled subsidiaries creating deferred tax asset.

Aviation Leasing

Highlights & Key Metrics

- Acquired 33 Engines & 10 Aircraft during Q4 2023
- \$56.2mm Asset Sales for 40% NBV gain of \$22.7mm (9 Engines & 11 Aircraft / Airframes)
- W.A. Utilization of 77% in both Q3 2023 and Q4 2023
- Robust pipeline of in-place LOI opportunities⁽¹⁾

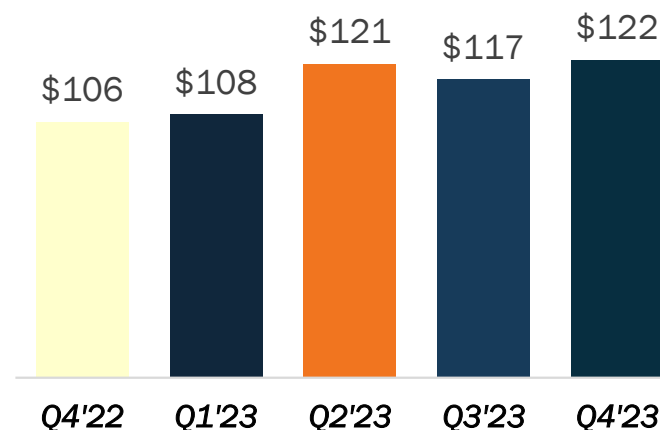
As of December 31, 2023	Engines	Aircraft	Total
# Assets ⁽²⁾	267	96	363
Net Leasing Equipment	\$841.8	\$1,026.0	\$1,867.8
Remaining Lease Term ⁽³⁾	16	47	(n/a)
W.A. Utilization ⁽⁴⁾	67%	86%	77%
Portfolio Composition	45.1%	54.9%	100.0%

Aviation Leasing Performance

(\$s in millions)

Statement of Operations	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Total Revenue	\$186.4	\$199.0	\$167.4	\$161.4	\$153.8
Total Expenses	\$(130.0)	\$(140.1)	\$(94.1)	\$(103.9)	\$(89.2)
Other ⁽⁵⁾	\$(3.0)	\$(1.1)	\$(0.7)	\$(2.0)	\$41.1
Net Income Attributable to Shareholders	\$53.4	\$57.8	\$72.6	\$55.5	\$105.7
Adjusted EBITDA ⁽⁶⁾	\$106.1	\$107.6	\$121.2	\$116.9	\$121.8

Adj. EBITDA⁽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 8 Aircraft in Russia 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

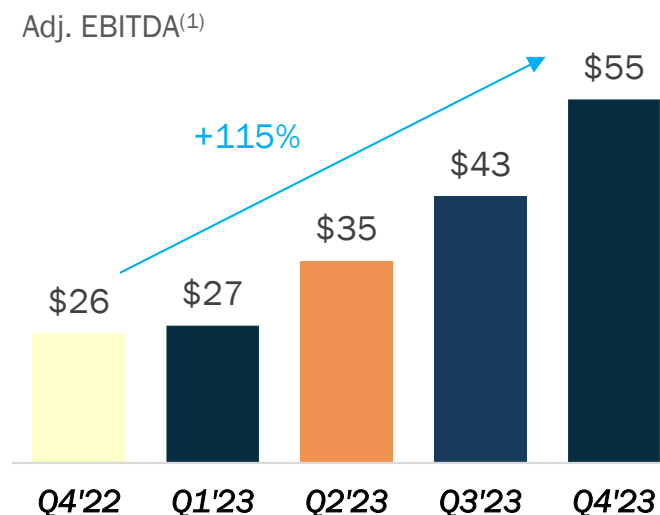
- Q4'23 Total Revenue growth of 33.5% versus prior quarter
- 61 modules sold in Q4'23 to 17 unique customers (6 new / 11 repeat)
- Launched V2500 Maintain, Repair and Exchange 'MRE' program
- 12/31 Engine parts inventory of \$316.6mm to support backlog

Aerospace Products Margin (\$s in millions)	Q4'22	Q3'23	Q4'23
Total Revenue	\$82.8	\$118.7	\$158.5
Adj. EBITDA ⁽¹⁾	\$25.9	\$43.3	\$54.6
Adj. EBITDA Margin % ⁽²⁾	31%	36%	34%

Aerospace Products Performance

(\$s in millions)

Statement of Operations	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Total Revenue	\$82.8	\$85.1	\$92.7	\$118.7	\$158.5
Total Expenses	\$(57.0)	\$(57.9)	\$(58.5)	\$(76.4)	\$(110.3)
Other ⁽³⁾	\$1.9	\$(2.2)	\$(0.9)	\$(1.0)	\$32.4
Net Income Attributable to Shareholders	\$27.7	\$25.0	\$33.3	\$41.3	\$80.6
Adjusted EBITDA ⁽¹⁾	\$25.9	\$27.4	\$34.7	\$43.3	\$54.6



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>	Q3'23	Q4'23
Corporate Revolver	\$250.0	\$0.0
Corporate Bonds	\$2,050.0	\$2,550.0
Other ⁽¹⁾	\$(20.7)	\$(32.7)
Total Debt	\$2,279.3	\$2,517.3
Interest Expense	\$40.2	\$43.7

Corporate & Other Performance

(\$s in millions)

Statement of Operations	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Total Revenue	\$5.0	\$8.6	\$14.2	\$11.0	\$0.5
Total Expenses	\$(59.6)	\$(61.9)	\$(65.2)	\$(66.3)	\$(69.0)
Other ⁽²⁾	\$(6.4)	\$(6.9)	\$(8.4)	\$(8.5)	\$(7.8)
Net Loss Attributable to Shareholders	\$(61.0)	\$(60.2)	\$(59.4)	\$(63.8)	\$(76.3)
Adjusted EBITDA⁽³⁾	\$(8.5)	\$(7.3)	\$(2.8)	\$(6.0)	\$(14.1)

Q4'23 Highlights

- Issued \$500 million in Senior Bonds due 2030
- Repair work underway for MV Pride Vessel
- MV Pioneer Vessel commenced five-year charter

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.

2023 Coverage Ratios

- Annual net income attributable to shareholders of \$212 million in FY2023
- Generated **\$516 million** in Adj. EBITDA⁽¹⁾ net of Aviation Leasing Gains on Asset Sales
- Stable earnings stream to support interest and preferred dividend coverage of **2.4x**
- Excess cashflows reinvested for asset acquisition growth and investment activity

FTAI Earnings

(\$s in millions)

FY2023

Adj. EBITDA excluding
Gains on Asset Sales⁽¹⁾ **\$516.0**

Less:

Maintenance Capex⁽²⁾ \$(59.7)

**Cashflow Available
for New Investments \$456.3**

Coverage Ratios

(\$s in millions)

FY2023

Cashflow Available for New Investments **\$456.3**

Interest Expense \$161.6

Interest Coverage 2.8x

Cashflow Available for New Investments **\$456.3**

Interest Expense + Preferred Dividend \$193.4

Interest and Pref. Dividend Coverage 2.4x

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. Comprised of \$597.3 million 2023 annual Adjusted EBITDA less Aviation Leasing Gains on Sales of \$81.3 million.

2) Total leasing equipment capex of \$770.7 million comprising \$711.0 million acquisition capex and \$59.7 million maintenance capex.

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 December 31, 2023

(\$ in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues	\$ 153,802	\$ 158,457	\$ 478	\$ 312,737
Expenses				
Cost of sales	33,509	101,714	—	135,223
Operating expenses	9,266	7,621	12,058	28,945
General and administrative	—	—	3,430	3,430
Acquisition and transaction expenses	2,190	585	2,224	4,999
Management fees and incentive allocation to affiliate	—	—	4,900	4,900
Depreciation and amortization	43,360	363	2,755	46,478
Asset impairment	901	—	—	901
Interest expense	—	—	43,663	43,663
Total expenses	\$ 89,226	\$ 110,283	\$ 69,030	\$ 268,539
Other income (expense)				
Equity in income (losses) of unconsolidated entities	94	(31)	—	63
Other income	440	5,347	926	6,713
Total other income	\$ 534	\$ 5,316	\$ 926	\$ 6,776
Net Income (loss) from continuing operations before income taxes	65,110	53,490	(67,626)	50,974
(Benefit from) provision for income taxes	(40,607)	(27,071)	292	(67,386)
Net income (loss) from continuing operations	\$ 105,717	\$ 80,561	\$ (67,918)	\$ 118,360
Less: Net income (loss) from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—
Less: Dividends on preferred shares	—	—	8,335	8,335
Net income (loss) attributable to shareholders from continuing operations	\$ 105,717	\$ 80,561	\$ (76,253)	\$ 110,025
Adjusted EBITDA⁽¹⁾	\$ 121,808	\$ 54,596	\$ (14,073)	\$ 162,331

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 December 31, 2022

(\$ in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues	\$ 186,429	\$ 82,829	\$ 5,033	\$ 274,291
Expenses				
Cost of sales	75,395	52,851	—	128,246
Operating expenses	9,097	3,873	11,097	24,067
General and administrative	—	—	2,343	2,343
Acquisition and transaction expenses	1,299	228	3,340	4,867
Management fees and incentive allocation to affiliate	—	—	3,558	3,558
Depreciation and amortization	35,111	80	2,265	37,456
Asset impairment	9,048	—	—	9,048
Interest expense	—	—	36,997	36,997
Total expenses	\$ 129,950	\$ 57,032	\$ 59,600	\$ 246,582
Other income (expense)				
Equity in losses of unconsolidated entities	(13)	(231)	—	(244)
Loss on sale of assets, net	(2,722)	—	—	(2,722)
Gain on extinguishment of debt	—	—	2	2
Other income (expense)	1	—	(2)	(1)
Total other expense	\$ (2,734)	\$ (231)	\$ —	\$ (2,965)
Net income (loss) from continuing operations before income taxes	53,745	25,566	(54,567)	24,744
Provision for (benefit from) income taxes	386	(2,094)	(349)	(2,057)
Net income (loss) from continuing operations	\$ 53,359	\$ 27,660	\$ (54,218)	\$ 26,801
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	\$ 53,359	\$ 27,660	\$ (61,009)	\$ 20,010
Adjusted EBITDA⁽¹⁾	\$ 106,087	\$ 25,930	\$ (8,478)	\$ 123,539

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)

Year Ended December 31, 2023

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues	\$ 681,611	\$ 454,970	\$ 34,315	\$ 1,170,896
Expenses				
Cost of sales	221,852	280,280	—	502,132
Operating expenses	37,876	20,459	51,828	110,163
General and administrative	—	—	13,700	13,700
Acquisition and transaction expenses	7,150	1,722	6,322	15,194
Management fees and incentive allocation to affiliate	—	—	18,037	18,037
Depreciation and amortization	158,354	661	10,862	169,877
Asset impairment	2,121	—	—	2,121
Interest expense	—	—	161,639	161,639
Total expenses	\$ 427,353	\$ 303,122	\$ 262,388	\$ 992,863
Other income (expense)				
Equity in losses of unconsolidated entities	(148)	(1,458)	—	(1,606)
Other income	1,300	5,347	943	7,590
Total other income	\$ 1,152	\$ 3,889	\$ 943	\$ 5,984
Net income (loss) before income taxes	255,410	155,737	(227,130)	184,017
(Benefit from) provision for income taxes	(36,193)	(24,440)	833	(59,800)
Net income (loss)	\$ 291,603	\$ 180,177	\$ (227,963)	\$ 243,817
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—
Less: Dividends on preferred shares	—	—	31,795	31,795
Net income (loss) attributable to shareholders from continuing operations	\$ 291,603	\$ 180,177	\$ (259,758)	\$ 212,022
Adjusted EBITDA⁽¹⁾	\$ 467,388	\$ 160,009	\$ (30,115)	\$ 597,282

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)

Year Ended December 31, 2022

(\$ in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues	\$ 502,948	\$ 178,515	\$ 26,948	\$ 708,411
Expenses				
Cost of sales	138,904	109,481	—	248,385
Operating expenses	81,232	11,967	39,065	132,264
General and administrative	—	—	14,164	14,164
Acquisition and transaction expenses	1,923	243	11,041	13,207
Management fees and incentive allocation to affiliate	—	—	3,562	3,562
Depreciation and amortization	144,258	258	8,401	152,917
Asset impairment	137,219	—	—	137,219
Interest expense	—	—	169,194	169,194
Total expenses	\$ 503,536	\$ 121,949	\$ 245,427	\$ 870,912
Other income (expense)				
Equity in earnings (losses) of unconsolidated entities	740	(1,109)	—	(369)
Gain on sale of assets, net	59,048	18,163	—	77,211
Loss on extinguishment of debt	—	—	(19,859)	(19,859)
Other income (expense)	246	—	(39)	207
Total other income (expense)	\$ 60,034	\$ 17,054	\$ (19,898)	\$ 57,190
Net income (loss) from continuing operations before income taxes	59,446	73,620	(238,377)	(105,311)
Provision for (benefit from) income taxes	2,502	2,961	(163)	5,300
Net income (loss) from continuing operations	\$ 56,944	\$ 70,659	\$ (238,214)	\$ (110,611)
Less: Net income (loss) from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—
Dividends on preferred shares	—	—	27,164	27,164
Net income (loss) attributable to shareholders from continuing operations	\$ 56,944	\$ 70,659	\$ (265,378)	\$ (137,775)
Adjusted EBITDA⁽¹⁾	\$ 380,145	\$ 74,345	\$ (26,393)	\$ 428,097

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				
	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Revenues					
Lease Income	\$ 50,152	\$ 55,978	\$ 59,541	\$ 45,622	46,795
Maintenance revenue	36,675	35,141	42,065	63,925	50,216
Asset sales revenue	99,522	108,691	76,836	61,400	56,214
Aerospace products revenue	82,829	85,113	92,725	118,675	158,457
Other revenue	5,113	7,795	3,178	1,474	1,055
Total revenues	\$ 274,291	\$ 292,718	\$ 274,345	\$ 291,096	312,737
Expenses					
Cost of sales	128,246	145,670	104,532	116,707	135,223
Operating expenses	24,067	22,534	24,797	33,887	28,945
General and administrative	2,343	4,067	3,188	3,015	3,430
Acquisition and transaction expenses	4,867	3,262	2,672	4,261	4,999
Management fees and incentive allocation to affiliate	3,558	2,997	5,563	4,577	4,900
Depreciation and amortization	37,456	40,926	38,514	43,959	46,478
Asset impairment	9,048	1,220	—	—	901
Interest expense	36,997	39,292	38,499	40,185	43,663
Total expenses	\$ 246,582	\$ 259,968	\$ 217,765	\$ 246,591	268,539
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(244)	(1,335)	(380)	46	63
Loss on sale of assets, net	(2,722)	—	—	—	—
Gain on extinguishment of debt	2	—	—	—	—
Other (expense) income	(1)	8	408	461	6,713
Total other (expense) income	\$ (2,965)	\$ (1,327)	\$ 28	\$ 507	\$ 6,776
Net income from continuing operations before income taxes	24,744	31,423	56,608	45,012	50,974
(Benefit from) provision for income taxes	(2,057)	2,026	1,855	3,705	(67,386)
Net income from continued operations	26,801	29,397	54,753	41,307	118,360
Less: Dividends on preferred shares	6,791	6,791	8,335	8,334	8,335
Net income attributable to shareholders from continuing operations	\$ 20,010	\$ 22,606	\$ 46,418	\$ 32,973	\$ 110,025
Adjusted EBITDA⁽¹⁾	\$ 123,539	\$ 127,656	\$ 153,077	\$ 154,218	\$ 162,331

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)

(\$s in thousands)	Three Months Ended				
	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Revenues					
Lease income	\$ 47,420	\$ 48,830	\$ 48,167	\$ 35,981	\$ 46,726
Maintenance revenue	36,675	35,141	42,065	63,925	50,216
Asset sales revenue	99,522	108,691	76,836	61,400	56,214
Other revenue	2,812	6,378	313	82	646
Total revenues	\$ 186,429	\$ 199,040	\$ 167,381	\$ 161,388	\$ 153,802
Expenses					
Cost of sales	75,395	92,234	49,598	46,511	33,509
Operating expenses	9,097	7,088	7,578	13,944	9,266
Acquisition and transaction expenses	1,299	1,462	1,169	2,329	2,190
Depreciation and amortization	35,111	38,140	35,713	41,141	43,360
Asset impairment	9,048	1,220	—	—	901
Total expenses	\$ 129,950	\$ 140,144	\$ 94,058	\$ 103,925	\$ 89,226
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(13)	(99)	(35)	(108)	94
Loss on sale of assets, net	(2,722)	—	—	—	—
Other income	1	8	408	444	440
Total other (expense) income	\$ (2,734)	\$ (91)	\$ 373	\$ 336	\$ 534
Net income before income taxes	53,745	58,805	73,696	57,799	65,110
Provision for (benefit from) income taxes	386	995	1,087	2,332	(40,607)
Net income	\$ 53,359	\$ 57,810	\$ 72,609	\$ 55,467	\$ 105,717
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net income attributable to shareholders	\$ 53,359	\$ 57,810	\$ 72,609	\$ 55,467	\$ 105,717
Adjusted EBITDA⁽¹⁾	\$ 106,087	\$ 107,556	\$ 121,166	\$ 116,858	\$ 121,808

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)

(\$s in thousands)	Three Months Ended				
	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Revenues					
Aerospace products revenue	\$ 82,829	\$ 85,113	\$ 92,725	\$ 118,675	158,457
Total revenues	\$ 82,829	\$ 85,113	\$ 92,725	\$ 118,675	\$ 158,457
Expenses					
Cost of sales	52,851	53,436	54,934	70,196	101,714
Operating expenses	3,873	3,655	3,236	5,947	7,621
Acquisition and transaction expenses	228	755	272	110	585
Depreciation and amortization	80	86	97	115	363
Total expenses	\$ 57,032	\$ 57,932	\$ 58,539	\$ 76,368	\$ 110,283
Other income (expense)					
Equity in (losses) income of unconsolidated entities	(231)	(1,236)	(345)	154	(31)
Other income	—	—	—	—	5,347
Total other (expense) income	\$ (231)	\$ (1,236)	\$ (345)	\$ 154	\$ 5,316
Net income before income taxes	25,566	25,945	33,841	42,461	53,490
(Benefit from) provision for income taxes	(2,094)	916	584	1,131	(27,071)
Net income	\$ 27,660	\$ 25,029	\$ 33,257	\$ 41,330	\$ 80,561
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net income attributable to shareholders	\$ 27,660	\$ 25,029	\$ 33,257	\$ 41,330	\$ 80,561
Adjusted EBITDA⁽¹⁾	\$ 25,930	\$ 27,377	\$ 34,747	\$ 43,289	\$ 54,596

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				12/31/2023
	12/31/2022	3/31/2023	6/30/2023	9/30/2023	
Revenues					
Lease income	\$ 2,732	\$ 7,148	\$ 11,374	\$ 9,641	\$ 69
Other revenue	2,301	1,417	2,865	1,392	409
Total revenues	\$ 5,033	\$ 8,565	\$ 14,239	\$ 11,033	\$ 478
Expenses					
Operating expenses	11,097	11,791	13,983	13,996	12,058
General and administrative	2,343	4,067	3,188	3,015	3,430
Acquisition and transaction expenses	3,340	1,045	1,231	1,822	2,224
Management fees and incentive allocation to affiliate	3,558	2,997	5,563	4,577	4,900
Depreciation and amortization	2,265	2,700	2,704	2,703	2,755
Interest expense	36,997	39,292	38,499	40,185	43,663
Total expenses	\$ 59,600	\$ 61,892	\$ 65,168	\$ 66,298	\$ 69,030
Other income (expense)					
Gain on extinguishment of debt	2	—	—	—	—
Other (expense) income	(2)	—	—	17	926
Total other income	\$ —	\$ —	\$ —	\$ 17	\$ 926
Net loss before income taxes	(54,567)	(53,327)	(50,929)	(55,248)	(67,626)
(Benefit from) provision for income taxes	(349)	115	184	242	292
Net loss	\$ (54,218)	\$ (53,442)	\$ (51,113)	\$ (55,490)	\$ (67,918)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries:					
Less: Dividends on preferred shares	6,791	6,791	8,335	8,334	8,335
Net loss attributable to shareholders	\$ (61,009)	\$ (60,233)	\$ (59,448)	\$ (63,824)	\$ (76,253)
Adjusted EBITDA⁽¹⁾	\$ (8,478)	\$ (7,277)	\$ (2,836)	\$ (5,929)	\$ (14,073)

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

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

Goodwill

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

	December 31,	
	2023	2022
	\$ 47,089	\$ 10,974
	(1,914)	(960)
	\$ 45,175	\$ 10,014
	2,574,394	2,413,230
	(541,981)	(499,677)
	\$ 2,032,413	\$ 1,913,553
	50,590	41,955
	4,630	—
	831,877	464,055
	\$ 2,964,685	\$ 2,429,577
	2,517,343	2,175,727
	271,459	234,448
	\$ 2,788,802	\$ 2,410,175
	175,349	18,878
	534	524
	\$ 175,883	\$ 19,402
	\$ 2,964,685	\$ 2,429,577

Reconciliation of Non-GAAP Measures

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended December 31, 2023

(\$s in thousands)

Net income (loss) attributable to shareholders from continuing operations

Add: (Benefit from) 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 ⁽¹⁾

Add: Interest expense and dividends on preferred shares

Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾

Less: Equity in (earnings) losses of unconsolidated entities

Less: Non-controlling share of Adjusted EBITDA

Adjusted EBITDA

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
\$ 105,717	\$ 80,561	\$ (76,253)	\$ 110,025	
(40,607)	(27,071)	292	(67,386)	
105	70	335	510	
2,190	585	2,224	4,999	
—	—	—	—	
—	—	—	—	
901	—	—	901	
—	—	4,576	4,576	
53,439	363	2,755	56,557	
—	—	51,998	51,998	
157	57	—	214	
(94)	31	—	(63)	
—	—	—	—	
\$ 121,808	\$ 54,596	\$ (14,073)	\$ 162,331	

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: Gain 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 ⁽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

Less: Non-controlling share of Adjusted EBITDA

Adjusted EBITDA

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
\$ 55,467	\$ 41,330	\$ (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)	
—	—	—	—	
\$ 116,858	\$ 43,289	\$ (5,929)	\$ 154,218	

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended June 30, 2023

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 72,609	\$ 33,257	\$ (59,448)	\$ 46,418
Add: Provision for income taxes	1,087	584	184	1,855
Add: Equity-based compensation expense	105	70	335	510
Add: Acquisition and transaction expenses	1,169	272	1,231	2,672
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	—	—	5,324	5,324
Add: Depreciation & amortization expense ⁽¹⁾	46,133	97	2,704	48,934
Add: Interest expense and dividends on preferred shares	—	—	46,834	46,834
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	28	122	—	150
Less: Equity in losses of unconsolidated entities	35	345	—	380
Less: Non-controlling share of Adjusted EBITDA	—	—	—	—
Adjusted EBITDA	\$ 121,166	\$ 34,747	\$ (2,836)	\$ 153,077

For the Three Months Ended March 31, 2023

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 57,810	\$ 25,029	\$ (60,233)	\$ 22,606
Add: Provision for income taxes	995	916	115	2,026
Add: Equity-based compensation expense	22	15	71	108
Add: Acquisition and transaction expenses	1,462	755	1,045	3,262
Add: Gain 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	—	—	2,942	2,942
Add: Depreciation & amortization expense ⁽¹⁾	45,984	86	2,700	48,770
Add: Interest expense and dividends on preferred shares	—	—	46,083	46,083
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(36)	(660)	—	(696)
Less: Equity in losses of unconsolidated entities	99	1,236	—	1,335
Less: Non-controlling share of Adjusted EBITDA	—	—	—	—
Adjusted EBITDA	\$ 107,556	\$ 27,377	\$ (7,277)	\$ 127,656

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended December 31, 2022

(\$s in thousands)

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 53,359	\$ 27,660	\$ (61,009)	\$ 20,010
Add: Provision for (benefit from) income taxes	386	(2,094)	(349)	(2,057)
Add: Equity-based compensation expense	—	—	—	—
Add: Acquisition and transaction expenses	1,299	228	3,340	4,867
Add: Gain on the modification or extinguishment of debt and capital lease obligations	—	—	(2)	(2)
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—
Add: Asset impairment charges	9,048	—	—	9,048
Add: Incentive allocations	—	—	3,489	3,489
Add: Depreciation & amortization expense ⁽¹⁾	41,932	80	2,265	44,277
Add: Interest expense and dividends on preferred shares	—	—	43,788	43,788
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	50	(175)	—	(125)
Less: Equity in losses of unconsolidated entities	13	231	—	244
Less: Non-controlling share of Adjusted EBITDA	—	—	—	—
Adjusted EBITDA	\$ 106,087	\$ 25,930	\$ (8,478)	\$ 123,539

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Year Ended December 31, 2023

(\$s in thousands)

Net income (loss) attributable to shareholders from continuing operations

Add: (Benefit from) 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 ⁽¹⁾

Add: Interest expense and dividends on preferred shares

Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾

Less: Equity in losses of unconsolidated entities

Less: Non-controlling share of Adjusted EBITDA

Adjusted EBITDA

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
\$	291,603	\$ 180,177	\$ (259,758)	\$ 212,022
	(36,193)	(24,440)	833	(59,800)
	337	225	1,076	1,638
	7,150	1,722	6,322	15,194
	—	—	—	—
	—	—	—	—
	2,121	—	—	2,121
	—	—	17,116	17,116
	202,118	661	10,862	213,641
	—	—	193,434	193,434
	104	206	—	310
	148	1,458	—	1,606
	—	—	—	—
\$	467,388	\$ 160,009	\$ (30,115)	\$ 597,282

For the Year Ended December 31, 2022

(\$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 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 (earnings) losses of unconsolidated entities

Less: Non-controlling share of Adjusted EBITDA

Adjusted EBITDA

	Aviation Leasing	Aerospace Products	Corporate and Other	Total
\$	56,944	\$ 70,659	\$ (265,378)	\$ (137,775)
	2,502	2,961	(163)	5,300
	—	—	—	—
	1,923	243	11,041	13,207
	—	—	19,859	19,859
	—	—	—	—
	137,219	—	—	137,219
	—	—	3,489	3,489
	181,372	258	8,401	190,031
	—	—	196,358	196,358
	925	(885)	—	40
	(740)	1,109	—	369
	—	—	—	—
\$	380,145	\$ 74,345	\$ (26,393)	\$ 428,097

Notes to Non-GAAP Reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Total

Includes the following items for the three months ended December 31, 2023 and 2022: (i) depreciation and amortization expense of \$46,478 and \$37,456, (ii) lease intangible amortization of \$3,801 and \$3,654 and (iii) amortization for lease incentives of \$6,278 and \$3,167, respectively.

Includes the following items for the years ended December 31, 2023 and 2022: (i) depreciation and amortization expense of \$169,877 and \$152,917, (ii) lease intangible amortization of \$15,126 and \$13,913 and (iii) amortization for lease incentives of \$28,638 and \$23,201, respectively.

Includes the following items for the three months ended September 30, June 30 and March 31, 2023: (i) depreciation and amortization expense of \$43,959, \$38,514 and \$40,926 (ii) lease intangible amortization of \$3,726, \$3,616 and \$3,983 and (iii) amortization for lease incentives of \$11,695, \$6,804 and \$3,861, respectively.

Aviation Leasing

Includes the following items for the three months ended December 31, 2023 and 2022: (i) depreciation and amortization expense of \$43,360 and \$35,111, (ii) lease intangible amortization of \$3,801 and \$3,654 and (iii) amortization for lease incentives of \$6,278 and \$3,167, respectively.

Includes the following items for the years ended December 31, 2023 and 2022: (i) depreciation expense of \$158,354 and \$144,258, (ii) lease intangible amortization of \$15,126 and \$13,913 and (iii) amortization for lease incentives of \$28,638 and \$23,201, respectively.

Includes the following items for the three months ended September 30, June 30 and March 31, 2023: (i) depreciation expense of \$41,141, \$35,713 and \$38,140, (ii) lease intangible amortization of \$3,726, \$3,616 and \$3,983 and (iii) amortization for lease incentives of \$11,695, \$6,804 and \$3,861, respectively.

Notes to Non-GAAP Reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽²⁾ Total

Includes the following items for the three months ended December 31, 2023 and 2022: (i) net income (loss) of \$63 and \$(244), (ii) depreciation and amortization expense of \$286 and \$119 and (iii) acquisition and transaction expense of \$(135) and \$0, respectively.

Includes the following items for the years ended December 31, 2023 and 2022: (i) net loss of \$1,606 and \$369 (ii) depreciation and amortization expense of \$1,488 and \$409 and (iii) acquisition and transaction expense of \$428 and \$0, respectively.

Includes the following items for the three months ended September 30, June 30 and March 31, 2023: (i) net income (loss) of \$46, \$(380) and \$(1,335), (ii) depreciation and amortization expense of \$367, \$435 and \$400 and (iii) acquisition and transaction expense of \$229, \$95 and \$239, respectively.

Aviation Leasing

Includes the following items for the three months ended December 31, 2023 and 2022: (i) net income (loss) of \$94 and \$(13) and (ii) depreciation and amortization of \$63 and \$63, respectively.

Includes the following items for the years ended December 31, 2023 and 2022: (i) net (loss) income of \$(148) and \$740 and (ii) depreciation and amortization of \$252 and \$185, respectively.

Includes the following items for the three months ended September 30, June 30 and March 31, 2023: (i) net loss of \$108, \$35 and \$99 and (ii) depreciation and amortization expense of \$63, \$63 and \$63, respectively.

Aerospace Products

Includes the following items for the three months ended December 31, 2023 and 2022: (i) net loss of \$31 and \$231, (ii) depreciation and amortization expense of \$223 and \$56 and (iii) acquisition and transaction expense of \$(135) and \$0, respectively.

Includes the following items for the years ended December 31, 2023 and 2022: (i) net loss of \$1,458 and \$1,109, (ii) depreciation and amortization expense of \$1,236 and \$224 and (iii) acquisition and transaction expense of \$428 and \$0, respectively.

Includes the following items for the three months ended September 30, June 30 and March 31, 2023: (i) net income (loss) of \$154, \$(345) and \$(1,236), (ii) depreciation and amortization expense of \$304, \$372 and \$337 and (iii) acquisition and transaction expense of \$229, \$95 and \$239, 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.