

FTAI AVIATION LTD.

CORPORATE GOVERNANCE GUIDELINES

November 10, 2022

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of FTAI Aviation Ltd. (the “Company”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing long-term shareholder value. These Corporate Governance Guidelines are not intended to change or interpret any Federal or state law or regulation, including the Companies Act of the Cayman Islands, or the Amended and Restated Memorandum and Articles of Association of the Company, or to affect any rights or obligations under the Management and Advisory Agreement, dated as of July 31, 2022 (as may be amended from time to time, the “Management Agreement”) pursuant to which the Manager (as defined in the Management Agreement, the “Manager”) manages the Company. These Corporate Governance Guidelines are subject to modification from time to time by the Board. A current version of the Corporate Governance Guidelines shall be posted on the Company’s website.

I. THE BOARD

A. Role of Directors

The Company’s Board of Directors oversees and provides policy guidance on the business and affairs of the Company. It monitors overall corporate performance and the integrity of the Company’s controls. A director is expected to spend the time and effort necessary to properly discharge such director’s responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, and to review prior to meetings material distributed in advance for such meetings.

B. Selection of the Chairperson of the Board

The Board does not require the separation of the offices of the Chairperson of the Board and the Chief Executive Officer. The Board shall be free to choose its Chairperson of the Board in any way that it deems best for the Company at any given point in time.

C. Size of the Board

The Board believes that it should generally have no fewer than three and no more than nine directors. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability.

D. Selection of New Directors

The Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of

shareholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. When formulating its Board membership recommendations, the Nominating and Corporate Governance Committee shall also consider advice and recommendations from others as it deems appropriate, including, without limitation, the Manager.

The Nominating and Corporate Governance Committee will consider candidates recommended by shareholders. In considering candidates submitted by shareholders, the Nominating and Corporate Governance Committee will take into consideration the needs of the Board and the qualifications of the candidate. The Nominating and Corporate Governance Committee may establish procedures from time to time regarding shareholder submission of candidates.

E. Board Membership Criteria

Nominees for director shall be selected on the basis of, among other things, experience, knowledge, skills, expertise, integrity, diversity, ability to make independent analytical inquiries, understanding of the Company's business environment and willingness to devote adequate time and effort to Board responsibilities.

The Nominating and Corporate Governance Committee shall be responsible for assessing the appropriate balance of criteria required of Board members.

The Board believes that the number of shares of the Company owned by each director is a personal decision and encourages share ownership.

F. Other Public Company Directorships

The Company does not have a policy limiting the number of other public company boards of directors upon which a director may sit. However, the Nominating and Corporate Governance Committee shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee is a member.

G. Independence of the Board

The Board shall be comprised of a majority of directors who qualify as independent directors ("Independent Directors") under the listing standards of the Nasdaq Stock Market ("Nasdaq"). The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of Nasdaq or under applicable law. The Board may adopt and disclose categorical standards to assist it in determining director independence. In the event that a director becomes aware of any change in circumstances that may result in such director no longer being considered

independent under the listing standards of Nasdaq or under applicable law, the director shall promptly inform the Chairperson of the Nominating and Corporate Governance Committee.

H. Directors Who Change Their Present Job Responsibility

Directors who are also employees of the Manager are expected to resign from the Board at the same time they leave employment with the Manager.

The Board does not believe that directors who are not employees of the Manager who retire or change the position they held when they became a member of the Board should necessarily leave the Board. Promptly following such event, the director must notify the Nominating and Corporate Governance Committee which shall review the continued appropriateness of the affected director remaining on the Board under the circumstances. The affected director is expected to act in accordance with the Nominating and Corporate Governance Committee's recommendation following such review.

I. Retirement Age

It is the general policy of the Company that no director having attained the age of 80 years shall be nominated for re-election or reappointment to the Board. However, the Board may determine to waive this policy in individual cases.

J. Director Tenure

In connection with each director nomination recommendation, the Nominating and Corporate Governance Committee shall consider the issue of continuing director tenure and take steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo. An individual director's re-nomination is dependent upon such director's performance evaluation, as well as a suitability review, each to be conducted by the Nominating and Corporate Governance Committee in connection with each director nomination recommendation.

K. Board Compensation

A director who is also an officer of the Company shall not receive additional compensation for such service as a director.

The Company believes that compensation for directors who are not employees of the Manager should be competitive and should encourage increased ownership of the Company's shares through the payment of a portion of director compensation in Company shares, options to purchase Company shares or similar compensation. The Board and the Compensation Committee will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity. Such review will also include a review of both direct and indirect forms of compensation to the Company's directors, including any charitable contributions by the Company to organizations in which a director is affiliated and consulting or other similar arrangements between the Company and a

director. The Compensation Committee will recommend any changes to director compensation, which will be proposed to the full Board for consideration.

Director's fees (including any additional amounts paid to chairs of committees and to members of committees of the Board) are the only compensation a member of the Audit Committee may receive from the Company; provided, however, that a member of the Audit Committee may also receive pension or other forms of deferred compensation from the Company for prior service so long as such compensation is not contingent in any way on continued service.

L. Self-Evaluation by the Board

The Nominating and Corporate Governance Committee will oversee an annual self-assessment of the Board's performance as well as the performance of each committee of the Board, the results of which will be discussed with the full Board and each committee. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the Company. The Nominating and Corporate Governance Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

M. Board Access to Management

Board members shall have access to the Company's management and, as appropriate, to the Company's outside advisors as well as to independent counsel at the Company's expense. Board members shall coordinate such access through the Chief Executive Officer and Chief Financial Officer, and Board members will use judgment to assure that this access is not distracting to the business operation of the Company.

N. Attendance of Management Personnel at Board Meetings

The Board encourages the Chief Executive Officer to bring members of management from time to time into Board meetings to (i) provide management insight into items being discussed by the Board which involve the manager, (ii) make presentations to the Board on matters which involve the manager and (iii) bring managers with significant potential into contact with the Board.

O. Communications

The Board believes that management generally should speak for the Company, and the Chairperson of the Board should speak for the Board. It is suggested that each director shall refer all inquiries from institutional investors and other shareholders, analysts, the press or customers to the Chief Executive Officer or his or her designee.

P. Board Orientation and Continuing Education

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal officers, internal auditors and independent auditors. The General Counsel of the Manager, or his or her designee, shall be responsible for ensuring that directors are periodically apprised of matters relevant to their roles and responsibilities.

II. BOARD MEETINGS

A. Frequency of Meetings

There shall be at least four regularly scheduled meetings of the Board each year.

B. Selection of Agenda Items for Board Meetings

The Chairperson of the Board and Chief Executive Officer should establish the agenda for Board meetings. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is also free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Independent Directors shall meet in executive sessions at which only Independent Directors are present, which should be held at least twice per year or in conjunction with regularly scheduled Board meetings.

C. Board Materials Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

III. COMMITTEE MATTERS

A. Number and Names of Board Committees

The Company shall have three standing committees: Audit, Compensation and Nominating and Corporate Governance. The Company's Compensation Committee shall be constituted taking into account the fact that the Company is externally managed by the Manager pursuant to the Management Agreement. The purpose and responsibilities for at least the Audit, Compensation and Nominating and Corporate Governance Committees shall be outlined in committee charters adopted by the Board. The Board may, from time to time, form a new committee or disband a current committee depending on circumstances. In addition, the Board may form ad hoc committees from time to time and determine the composition and areas of competence of such committees.

B. Independence of Board Committees

Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee (subject to the phase-in periods provided for by applicable regulatory and stock exchange requirements).

C. Assignment and Rotation of Committee Members

The Nominating and Corporate Governance Committee shall be responsible, after consultation with the Chairperson of the Board, for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Nominating and Corporate Governance Committee's recommendations, the Board shall be responsible for appointing the Chairperson and members to the committees on an annual basis.

The Nominating and Corporate Governance Committee shall annually review the Committee assignments and shall consider the rotation of the Chairperson and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

IV. LEADERSHIP DEVELOPMENT

A. Directors' Duties

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's officers, outside advisors and independent auditors.

B. Evaluation of Chief Executive Officer

The Board will evaluate the performance of the Company's Chief Executive Officer based on criteria such as the performance of the Company, accomplishment of long-term strategic objectives and development of management.

V. OTHER

A. Management Agreement Review

The Board should conduct an annual review and consideration of the terms of the Management Agreement. In addition, in light of the fact that the Management Agreement obligates the Manager to provide the Company with a management team, the Board should apprise itself regarding the Manager's policies regarding succession in the event of an emergency with respect to or the retirement of the Company's Chief Executive Officer. To assist the Board, if requested by the Board, the Chief Executive Officer shall prepare and distribute to the Board any materials, including recommendations and evaluations of

potential successors, that the Chief Executive Officer deems necessary or that the Board shall request from time to time.

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