



1345 Avenue of the Americas, 45th Floor
New York, New York 10105

March 21, 2024

Attention: U.S. Pref B Shareholders of FTAI Aviation Ltd.

IMPORTANT TAX NOTICE

Re: 2023 PFIC Status

This statement is provided for shareholders who are United States persons for purposes of the U.S. Internal Revenue Code who held Pref B shares in FTAI Aviation Ltd. (“FTAI” or the Company”) during the 2023 calendar year.

Overview

On November 10, 2022, Fortress Transportation and Infrastructure Investors LLC completed the merger transaction with FTAI and FTAI Aviation Merger Sub LLC. Upon the effective date, Fortress Transportation and Infrastructure Investors LLC liquidated and Fortress Transportation and Infrastructure Investors LLC shares were exchanged for shares in FTAI.

FTAI meets the Internal Revenue Code definition of a passive foreign investment company (“PFIC”) for the taxable year ended on December 31, 2023. The Company is hereby making available PFIC Annual Information Statements for its taxable year ending on December 31, 2023, pursuant to the requirements of Treasury Regulation Section 1.1295-1(g)(1).

The PFIC Annual Information Statements contain information to enable you to comply with any Qualified Electing Fund (“QEF”) elections.

A U.S. shareholder who made a QEF election for FTAI is required annually to include in their income their pro rata share of the ordinary earnings and net capital gains, if any, including for the taxable year in which FTAI shares were disposed.

U.S. shareholders are advised to consult with their tax advisors with respect to the 2023 PFIC Annual Information Statement.

Further information on PFIC rules is available on the internet at the Internal Revenue Service website, including the following pages:

Detailed information about PFICs and the QEF election: www.irs.gov/instructions/i8621/ch01.html
Instructions to complete Form 8621: www.irs.gov/pub/irs-pdf/i8621.pdf
Form 8621: www.irs.gov/pub/irs-pdf/f8621.pdf

THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST FTAI’S U.S. SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF FTAI SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER THE UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.



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PFIC Annual Information Statement
FTAI Aviation Ltd. - FEIN 98-1420784
CUSIP Number - G3730V 121

- (1) This Information Statement applies to the taxable year of FTAI Aviation Ltd. (“FTAI”) beginning January 1, 2023 and ending on December 31, 2023.
- (2) (i) Your pro rata share of FTAI’s ordinary earnings can be determined as follows:

	Total Earnings	Earnings Per Pref B Share	Daily Earnings Per Pref B Share
Ordinary Earnings	US\$ 9,880,000	US\$2.00000	US\$0.00548

- (ii) Your pro rata share of FTAI’s net capital gain can be determined as follows:

	Total Earnings	Earnings Per Pref B Share	Daily Earnings Per Pref B Share
Net Capital Gain	US\$ 0	US\$ 0.0	US\$0 .0

- (iii) If you owned a different number of FTAI shares at different times during 2023, calculate the daily per Pref B share amount separately for each lot of FTAI shares that were owned for each holding period and include the total amounts yielded from those calculations on Form 8621.

Investors may use the following example as a guide to calculate their pro rata share of FTAI’s ordinary earnings and net capital gain to be included on Form 8621:

EXAMPLE: Holding period is November 10, 2023 – November 30, 2023	Ordinary Earnings	Net Capital Gain	Total
Number of FTAI Pref B shares held (A)	10,000	10,000	10,000
Number of days the FTAI Pref B shares were held during the Holding Period (B)	20	20	20
Daily Per Pref B Share during the Holding Period (C)	US\$2.00000	US\$0.0	US\$2.00000
Daily pro rata share (A) x (B) x (C)	US\$ 1,096	US\$ 0	US \$1,096

U.S. shareholders are advised to consult with their tax advisors with respect to the calculation of their pro rata share of FTAI’s ordinary earnings and net capital gain for the Taxable Year.



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- (3) The amount of cash and the fair market value of other property distributed or deemed distributed by FTAI during the Taxable Year are as follows:

Cash:

Payment Date	Record Date	Per Share Distribution
March 15, 2023	March 7, 2023	US \$0.50000
June 15, 2023	June 1, 2023	US \$0.50000
September 15, 2023	September 1, 2023	US \$0.50000
December 15, 2023	December 1, 2023	US \$0.50000

- (4) The Summary of Annual Information of FTAI is as follows:

- (i) Description of class of shares – **Pref B shares.**
 - (ii) Total value of Pref B shares at December 31, 2023 – **US\$ 25.16 per share.**
- (5) Any FTAI shareholders making a QEF election will be permitted by FTAI to inspect and copy its permanent books of account, records, and such other documents as are maintained by FTAI that are necessary to establish that FTAI's ordinary earnings and net capital gain, as provided in section 1293(e) of the U.S. Internal Revenue Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro rata share thereof.

FTAI Aviation Ltd.

A handwritten signature in black ink, appearing to read "Angela Nam".

Name: Ms. Angela (Eun) Nam
Title: Chief Financial Officer
Date: March 21, 2024