

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

Commission file number 001-37386



FTAI AVIATION LTD.

(Exact name of registrant as specified in its charter)

Cayman Islands

98-1420784

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

405 West 13th Street, 3rd Floor

New York

NY

10014

(Address of principal executive offices)

(Zip Code)

(Registrant's telephone number, including area code) (332) 239-7600

(Former name, former address and former fiscal year, if changed since last report) N/A

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

Title of each class:

Trading Symbol:

Name of exchange on which registered:

Ordinary shares, \$0.01 par value per share
 8.25% Fixed-Rate Reset Series C Cumulative Perpetual Redeemable Preferred Shares
 9.50% Fixed-Rate Reset Series D Cumulative Perpetual Redeemable Preferred Shares

FTAI
 FTAI
 FTAIM

The Nasdaq Global Select Market
 The Nasdaq Global Select Market
 The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
 Non-accelerated filer

☒
☐

Accelerated filer
 Smaller reporting company
 Emerging growth company

☐
☐
☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

There were 102,582,972 ordinary shares outstanding at April 29, 2026.

FORWARD-LOOKING STATEMENTS AND RISK FACTORS SUMMARY

This report contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact but instead are based on our present beliefs and assumptions and on information currently available to us. You can identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “target,” “projects,” “contemplates” or the negative version of those words or other comparable words. Any forward-looking statements contained in this report are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us, that the future plans, estimates or expectations contemplated by us will be achieved.

Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. The following is a summary of the principal risk factors that make investing in our securities risky and may materially adversely affect our business, financial condition, results of operations and cash flows. This summary should be read in conjunction with the more complete discussion of the risk factors we face, which are set forth in Part II, Item 1A. “Risk Factors” of this report. We believe that these factors include, but are not limited to:

- changes in economic conditions generally and specifically in our industry sectors, and other risks relating to the global economy, including, but not limited to, the Russia-Ukraine conflict, war in the Middle East, and any related responses or actions by businesses and governments;
- reductions in cash flows received from our assets, as well as contractual limitations on the use of our aviation assets to secure debt for borrowed money;
- our ability to take advantage of acquisition opportunities at favorable prices;
- our ability to realize the anticipated benefits of our strategic initiatives;
- a lack of liquidity surrounding our assets, which could impede our ability to vary our portfolio in an appropriate manner;
- the relative spreads between the yield on the assets we acquire and the cost of financing;
- adverse changes in the financing markets we access affecting our ability to finance our acquisitions;
- customer or lessee defaults on their obligations;
- our ability to renew existing contracts and enter into new contracts with existing or potential lessees;
- the availability and cost of capital for future acquisitions;
- risks involving our Strategic Capital Initiative;
- concentration of a particular type of asset or in a particular sector;
- competition within the aviation industry;
- the competitive market for acquisition opportunities;
- risks related to operating through joint ventures, partnerships, consortium arrangements or other collaborations with third parties;
- our ability to successfully integrate acquired businesses;
- obsolescence of our assets or our ability to sell, re-lease or re-charter our assets;
- exposure to uninsurable losses and force majeure events;
- the impact of trade disputes, including the imposition of new or increased tariffs, sanctions or other restrictions, and the legislative/regulatory environment and exposure to increased economic regulation;
- exposure to the oil and gas industry’s volatile oil and gas prices;
- difficulties in obtaining effective legal redress in jurisdictions in which we operate with less developed legal systems;
- our ability to maintain our exemption from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”) and the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”) and the fact that maintaining such exemption imposes limits on our operations;
- our ability to successfully utilize leverage in connection with our investments;
- foreign currency risk and risk management activities;
- effectiveness of our internal control over financial reporting;
- exposure to environmental risks, including natural disasters, increasing environmental legislation and the broader impacts of climate change;
- changes in interest rates and/or credit spreads, as well as the success of any hedging strategy we may undertake in relation to such changes;
- actions taken by national, state, or provincial governments, including nationalization, or the imposition of new taxes, could materially impact the financial performance or value of our assets;

- our ability to attract and retain highly skilled management and other personnel;
- volatility in the market price of our shares;
- the inability to pay dividends to our shareholders in the future;
- impacts from our past and future acquisitions, and our ability to successfully integrate acquired assets and assumed liabilities; and
- other risks described in the "Risk Factors" section of this report.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report. The forward-looking statements made in this report relate only to events as of the date on which the statements are made. We do not undertake any obligation to publicly update or review any forward-looking statement except as required by law, whether as a result of new information, future developments or otherwise.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

FTAI AVIATION LTD.
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Item 1. Financial Statements

FTAI AVIATION LTD.
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except share and per share data)

	Notes	(Unaudited) March 31, 2026	December 31, 2025
Assets			
Current Assets			
Cash and cash equivalents	2	\$ 412,240	\$ 300,476
Accounts receivable, net ⁽¹⁾	2	176,873	209,907
Inventory, net	2	1,364,256	1,193,773
Assets held for sale	2	75,703	—
Other current assets ⁽²⁾	2	561,202	408,364
Total current assets		2,590,274	2,112,520
Leasing equipment, net	3	1,248,793	1,545,804
Property, plant, and equipment, net	2	122,136	120,068
Investments	4	313,039	314,156
Intangible assets, net	5	12,872	19,929
Goodwill	2	94,221	94,221
Other non-current assets		147,576	167,060
Total assets		\$ 4,528,911	\$ 4,373,758
Liabilities			
Current Liabilities			
Accounts payable		\$ 203,751	\$ 208,224
Accrued liabilities		136,503	90,009
Current maintenance deposits	2	21,546	25,439
Current security deposits		12,354	14,001
Liabilities held for sale	2	23,420	—
Other current liabilities	2	96,774	62,202
Total current liabilities		494,348	399,875
Long-term debt, net	6	3,451,087	3,448,891
Non-current maintenance deposits	2	21,764	46,237
Non-current security deposits	2	9,003	15,211
Other non-current liabilities		121,033	129,370
Total liabilities		\$ 4,097,235	\$ 4,039,584
Commitments and contingencies	13		
Equity			
Ordinary shares (\$0.01 par value per share; 2,000,000,000 shares authorized; 102,580,660 and 102,573,283 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively)		\$ 1,026	\$ 1,026
Preferred shares (\$0.01 par value per share; 200,000,000 shares authorized; 6,800,000 and 6,800,000 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively)		68	68
Additional paid in capital		54,911	50,567
Retained earnings		375,671	282,513
Shareholders' equity		431,676	334,174
Total liabilities and equity		\$ 4,528,911	\$ 4,373,758

(1) Includes accounts receivable from the 2025 Partnership of \$35,422 and \$47,294 as of March 31, 2026 and December 31, 2025, respectively.

(2) Includes receivables from the 2025 Partnership of \$18,908 and \$20,681 as of March 31, 2026 and December 31, 2025, respectively.

See accompanying notes to consolidated financial statements.

FTAI AVIATION LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)
(Dollars in thousands, except share and per share data)

		Three Months Ended March 31,	
	Notes	2026	2025
Revenues			
Aerospace products revenue	2	\$ 522,585	\$ 264,425
MRE Contract revenue	2, 10	221,230	100,638
Lease income	2	39,892	68,440
Maintenance revenue	2	30,599	49,607
Asset sales revenue	2	10,184	18,939
Other revenue ⁽¹⁾		6,207	31
Total revenues	11	830,697	502,080
Expenses			
Cost of sales		524,268	248,714
Operating expenses	2	64,987	32,438
General and administrative		2,413	3,116
Acquisition and transaction expenses		16,361	7,292
Depreciation and amortization	3, 5	52,289	59,562
Total expenses		660,318	351,122
Other (expense) income			
Interest expense		(61,407)	(62,040)
Equity in losses of unconsolidated entities ⁽²⁾	4	(2,363)	(7,614)
Gain on sale to the 2025 Partnership		15,168	10,870
Other income		47,582	33,071
Total other expense		(1,020)	(25,713)
Income before income taxes		169,359	125,245
Provision for income taxes	9	31,460	22,859
Net income		137,899	102,386
Less: Dividends on preferred shares		3,709	6,115
Less: Loss on redemption of preferred shares		—	6,327
Net income attributable to shareholders		\$ 134,190	\$ 89,944
Earnings per share:			
Basic	12	\$ 1.31	\$ 0.88
Diluted		\$ 1.29	\$ 0.87
Weighted average shares outstanding:			
Basic		102,575,500	102,552,436
Diluted		104,255,902	103,159,051

(1) Includes servicing fees of \$5,861 and \$0 for the three months ended March 31, 2026 and 2025, respectively, from the 2025 Partnership.

(2) Includes the profit elimination of \$(10,000) and \$(6,950) for the three months ended March 31, 2026 and 2025, respectively, for sales to the 2025 Partnership.

See accompanying notes to consolidated financial statements.

FTAI AVIATION LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY *(unaudited)*
(Dollars in thousands)

	Three Months Ended March 31, 2026				
	Ordinary Shares	Preferred Shares	Additional Paid In Capital	Retained Earnings	Total Equity
Equity - December 31, 2025	\$ 1,026	\$ 68	\$ 50,567	\$ 282,513	\$ 334,174
Net income				137,899	137,899
Total comprehensive income				137,899	137,899
Issuance of ordinary shares			140		140
Dividends declared - ordinary shares				(41,032)	(41,032)
Dividends declared - preferred shares				(3,709)	(3,709)
Equity-based compensation			6,347		6,347
Net settlement on vesting of equity awards			(2,143)		(2,143)
Equity - March 31, 2026	\$ 1,026	\$ 68	\$ 54,911	\$ 375,671	\$ 431,676

	Three Months Ended March 31, 2025				
	Ordinary Shares	Preferred Shares	Additional Paid In Capital	(Accumulated Deficit) Retained Earnings	Total Equity
Equity - December 31, 2024	\$ 1,026	\$ 117	\$ 153,328	\$ (73,103)	\$ 81,368
Net income				102,386	102,386
Total comprehensive income				102,386	102,386
Redemption of preferred shares		(49)	(117,791)		(117,840)
Loss on redemption of preferred shares			(6,327)		(6,327)
Issuance of ordinary shares			739		739
Dividends declared - ordinary shares			(30,767)		(30,767)
Dividends declared - preferred shares			(6,115)		(6,115)
Equity-based compensation			4,889		4,889
Equity - March 31, 2025	\$ 1,026	\$ 68	\$ (2,044)	\$ 29,283	\$ 28,333

See accompanying notes to consolidated financial statements.

FTAI AVIATION LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS *(unaudited)*
(Dollars in thousands)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ 137,899	\$ 102,386
Adjustments to reconcile net income to net cash used in operating activities:		
Equity in losses of unconsolidated entities ⁽¹⁾	2,363	7,614
Gain on sale of assets	(92,533)	(8,549)
Gain on sale of assets to the 2025 Partnership	(15,168)	(10,870)
Gain on insurance recoveries	(44,595)	(30,125)
Security deposits and maintenance claims included in earnings	(1,783)	(3,559)
Equity-based compensation	6,347	4,889
Depreciation and amortization	52,289	59,562
Deferred income taxes	12,208	20,683
Change in fair value of guarantees	411	316
Amortization of lease intangibles and incentives	7,224	8,825
Amortization of deferred financing costs	3,054	2,830
Other	1,649	210
Change in:		
Accounts receivable	28,787	(73,088)
Inventory	(186,896)	(127,211)
Other assets	(121,135)	(41,410)
Accounts payable and accrued liabilities	26,267	65,251
Management fees payable to affiliate	—	(260)
Other liabilities	23,536	(3,460)
Net cash used in operating activities	(160,076)	(25,966)
Cash flows from investing activities:		
Investment in unconsolidated entities	(1,246)	(19,967)
Principal collections on notes receivable	1,565	989
Acquisition of leasing equipment	(87,793)	(267,417)
Investments in financing receivables	—	(2,764)
Investment in promissory notes	(801)	—
Acquisition of property, plant and equipment	(6,641)	(4,156)
Acquisition of lease intangibles	—	1,282
Deposits for acquisition of leasing equipment ⁽²⁾	(37,121)	(46,344)
Proceeds from sale of assets	292,281	174,054
Proceeds from sale of assets to the 2025 Partnership	117,345	58,892
Proceeds from settlement of insurance claims	27,040	30,125
Proceeds from deposits on sale of leasing equipment	6,959	3,376
Return of deposits for acquisition of leasing equipment ⁽²⁾	5,430	44,303
Net cash provided by (used in) investing activities	\$ 317,018	\$ (27,627)

See accompanying notes to consolidated financial statements.

FTAI AVIATION LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS *(unaudited)*
(Dollars in thousands)

	Three Months Ended March 31,	
	2026	2025
Cash flows from financing activities:		
Proceeds from debt	\$ 125,000	\$ 290,000
Repayment of debt	(125,000)	(90,000)
Payment of deferred financing costs	—	(39)
Receipt of security deposits under operating lease agreements	100	1,233
Return of security deposits under operating lease agreements	(558)	(300)
Receipt of maintenance deposits under operating lease agreements	7,487	15,011
Release of maintenance deposits under operating lease agreements	(5,323)	(4,246)
Settlement of equity-based compensation	(2,143)	—
Redemption of preferred shares	—	(124,167)
Cash dividends - ordinary shares	(41,032)	(30,767)
Cash dividends - preferred shares	(3,709)	(6,115)
Net cash (used in) provided by financing activities	\$ (45,178)	\$ 50,610
Net increase in cash and cash equivalents and restricted cash	111,764	(2,983)
Cash and cash equivalents and restricted cash, beginning of period	300,626	115,266
Cash and cash equivalents and restricted cash, end of period	\$ 412,390	\$ 112,283
Supplemental disclosure of non-cash investing and financing activities (see Note 2 for additional non-cash information):		
Receipt of notes receivable in connection with the sale of leasing equipment	\$ 59,317	\$ 34,602
Acquisition of leasing equipment in accrued liabilities	(15,895)	(8,341)
Purchase deposits reclassified to leasing equipment from other assets upon acquisition	—	(17,027)
Accounts receivable settled with maintenance deposits	(1,484)	(5,787)

- (1) Includes the profit elimination of \$(10,000) and \$(6,950) for the three months ended March 31, 2026 and 2025, respectively, for sales to the 2025 Partnership within the Aerospace Products segment.
- (2) Includes deposits for acquisition of leasing equipment paid on behalf of the 2025 Partnership of \$0 and \$25,400 for the three months ended March 31, 2026 and 2025, respectively, and return of deposits for the acquisition of leasing equipment reimbursed from the 2025 Partnership of \$0 and \$42,813 for the three months ended March 31, 2026 and 2025, respectively.

See accompanying notes to consolidated financial statements.

1. ORGANIZATION

This report on Form 10-Q should be read in conjunction with the FTAI Aviation Ltd. (“FTAI”, “FTAI Aviation” or “the Company”) Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (“Form 10-K”).

FTAI Aviation is a Cayman Islands exempted company, which through its subsidiaries, is a leading independent engine maintenance platform focused on the CFM56-5B, CFM56-7B and V2500 aircraft engines which power the 737NG and A320ceo aircraft. The Company repairs and rebuilds engines and aftermarket components of engines as well as develops and manufactures Parts Manufacturer Approval (“PMA”) parts through a joint venture. Additionally, the Company owns and manages leased aircraft and engines to airlines and asset owners globally. On December 30, 2025, the Company announced the launch of FTAI Power, a platform focused on converting CFM56 aircraft engines to aeroderivative power turbines. The Company has two reportable segments, (i) Aerospace Products and (ii) Aviation Leasing (see Note 11).

The Company conducts engine maintenance at its 100% owned facilities in Montréal, Miami, Lisbon, and Orange, as well as through its 50% equity ownership in QuickTurn Europe, located in Rome, and 50% equity ownership in Prime Engine Accessories, located in Bristol. Collectively, these facilities span over one million square feet and are equipped with advanced tooling, engine test cells, and engineering capabilities to support a wide range of component repairs and service requirements. In addition, the Company also supports global operations through exclusive arrangements and strategic partnerships at key locations worldwide. The Company’s principal corporate location is in New York City, and has a global presence through offices in Cardiff, Dubai, Dublin and Singapore, in addition to Montréal, Miami, Orange, Lisbon, Rome and Bristol.

The majority of FTAI’s target customers are small and medium sized airlines which have narrowbody fleets powered by CFM56-5B, CFM56-7B and V2500 engines. There are hundreds of these operators worldwide, which creates a large addressable market in which FTAI focuses and can provide significant value versus competitors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) and include the accounts of the Company and its subsidiaries.

Principles of Consolidation—The Company consolidates all entities in which it has a controlling financial interest and control over significant operating decisions. All adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.

The Company uses the equity method of accounting for investments in entities in which it exercises significant influence, but which does not meet the requirements for consolidation. Under the equity method, the Company records its proportionate share of the underlying net income (loss) of these entities.

Use of Estimates—The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications—Certain amounts from prior periods in the Company’s consolidated financial statements have been reclassified to align with the presentation in the current period.

Risks and Uncertainties—In the normal course of business, the Company encounters several significant types of economic risk including credit, market, and capital market risks. Credit risk is the risk of the inability or unwillingness of a lessee or customer to make contractually required payments or to fulfill its other contractual obligations. Market risk reflects the risk of a downturn or volatility in the underlying industry segments in which the Company operates, which could adversely impact the pricing of the services offered by the Company or a lessee’s or customer’s ability to make payments, increase the risk of unscheduled lease terminations and depress lease rates and the value of the Company’s leasing equipment or operating assets. Capital market risk is the risk that the Company is unable to obtain capital at reasonable rates to fund the growth of its business or to refinance existing debt facilities. The Company, through its subsidiaries, also conducts operations outside of the United States; such international operations are subject to the same risks as those associated with the Company’s United States operations as well as additional risks, including unexpected changes in regulatory requirements, heightened risk of political and economic instability, potentially adverse tax consequences and the burden of complying with foreign laws. The Company does not have significant exposure to foreign currency risk as all of its leasing arrangements are denominated in U.S. dollars.

Cash and Cash Equivalents—The Company considers all highly liquid short-term investments with a maturity of 90 days or less when purchased to be cash equivalents.

Inventory, net—The Company holds aircraft engines, engine modules, spare parts and used material inventory for sale. At times, inventory is transferred to leasing equipment in connection with a rebuilt engine or engine repair. Inventory is carried at the lower of cost or net realizable value on the Company’s Consolidated Balance Sheets.

Revenues—Revenues are within the scope of ASC 606, *Revenue from contracts with customers* and ASC 842, *Leases*, unless otherwise noted. The Company has elected to exclude sales tax and other similar taxes from revenues.

Aerospace Products Revenue—Aerospace products revenue primarily consists of the transaction price related to the sale of CFM56-7B, CFM56-5B and V2500 engines, engine modules, spare parts and used material inventory, and are accounted for within the scope of ASC 606. Revenue is recognized at the point in time when a performance obligation is satisfied by transferring control over the related asset to a customer along with corresponding costs of sales. Aerospace products revenue also consists of engine management service contracts, where the Company has a stand-ready obligation to provide replacement CFM56-7B and CFM56-5B engines to customers as they become unserviceable during the contract term. The Company recognizes revenue related to these engine management service contracts over time using a straight-line attribution method and the costs related to fulfilling the performance obligation are expensed as incurred.

Maintenance, Repair and Exchange ("MRE") Contract revenue—MRE Contract revenue consists of the transaction price related to the sale of CFM56-5B, CFM56-7B and V2500 commercial aircraft engines and related modules to, and subsequent exchange of unserviceable engines and modules from, the special purpose entities (the "SPVs") of the first partnership of the Strategic Capital Initiative (the "2025 Partnership"). The net cash purchase price received by the Company is contractual and customary market-based compensation for fulfilling such performance obligations. MRE Contract revenue is recognized under ASC 606 at the point in time when a performance obligation is satisfied by transferring control of the serviceable engine or module to the 2025 Partnership, along with corresponding costs of sales. Refer to Note 10 "Affiliate Transactions and Former Management Agreement" for additional information on the 2025 Partnership and the Strategic Capital Initiative.

Operating Leases—The Company leases equipment pursuant to operating leases. Operating leases with fixed rentals and step rentals are recognized on a straight-line basis over the term of the lease, assuming no renewals. Revenue is not recognized when collection is not reasonably assured. When collectability is not reasonably assured, the lessee is placed on non-accrual status and revenue is recognized when cash payments are received.

Generally, under the Company's aircraft lease and engine agreements, the lessee is required to make periodic maintenance payments calculated based on the lessee's utilization of the leased asset or at the end of the lease. Typically, under the Company's aircraft lease agreements, the lessee is responsible for maintenance, repairs and other operating expenses throughout the term of the lease. These periodic maintenance payments accumulate over the term of the lease to fund major maintenance events, and the Company is contractually obligated to return maintenance payments to the lessee up to the cost of maintenance events paid by the lessee. In the event the total cost of maintenance events over the term of a lease is less than the cumulative maintenance payments, the Company is not required to return any unused maintenance payments to the lessee.

Maintenance payments received for which the Company expects to repay to the lessee are presented as current and non-current Maintenance deposits in its Consolidated Balance Sheets. Excess maintenance payments received that the Company does not expect to repay to the lessee are recorded as Maintenance revenue on its Consolidated Statements of Operations. Estimates in recognizing revenue include mean time between removal for engines on leased aircraft, projected costs for engine maintenance, and forecasted utilization, which are affected by historical usage patterns and overall industry, market and economic conditions. Significant changes to these estimates could have a material effect on the amount of revenue recognized in the period.

For purchase and lease back transactions, we account for the transaction as a single arrangement. We allocate the consideration paid based on the relative fair value of the aircraft and lease. The fair value of the lease may include a lease premium or discount, which is recorded as a favorable or unfavorable lease intangible.

Finance Leases—From time to time the Company enters into finance lease arrangements that include a lessee obligation to purchase the leased equipment at the end of the lease term, a bargain purchase option, or provides for minimum lease payments with a present value that equals or exceeds substantially all of the fair value of the leased equipment at the date of lease inception. Net investment in finance leases represents the minimum lease payments due from lessee, net of unearned income. The lease payments are segregated into principal and interest components similar to a loan. Unearned income is recognized on an effective interest method over the lease term and is recorded as lease income. The principal component of the lease payment is reflected as a reduction to the net investment in finance leases. Revenue is not recognized when collection is not reasonably assured. When collectability is not reasonably assured, the lessee is placed on non-accrual status and revenue is recognized when cash payments are received.

Asset Sales Revenue—Asset sales revenue primarily consists of the transaction price related to the sale of aircraft and aircraft engines from the Company's Aviation Leasing segment. From time to time, the Company may also assign the related lease agreements to the customer as part of the sale of these assets. The Company routinely sells leasing equipment to customers and such transactions are considered recurring and ordinary in nature to its business. As such, these sales are accounted for within the scope of ASC 606. Revenue is recognized when a performance obligation is satisfied by transferring control of an asset to the customer along with corresponding costs of sales.

Other (Expense) Income

Gain on Sale to the 2025 Partnership—The 2025 Partnership acquires on-lease narrowbody aircraft from the Company (the “Seed Assets”) and receives replacement aircraft engines and modules through the Company’s MRE business. During the three months ended March 31, 2026 and 2025, 9 and 4 aircraft were sold to the 2025 Partnership for a gain of \$15.2 million and \$10.9 million, respectively. The aircraft sales were accounted for under ASC 610-20, *Other Income — Gains and Losses from the Derecognition of Nonfinancial Assets*, as they were non-recurring in nature and not considered part of the Company’s ordinary activities. Refer to Note 10 “Affiliate Transactions and Former Management Agreement” for additional information on the 2025 Partnership and the Strategic Capital Initiative.

Other Income—During the three months ended March 31, 2026 and 2025, the Company recognized \$44.6 million and \$30.1 million, respectively, in insurance recoveries in connection with the settlement of claims related to the aircraft and engines located in Russia and recorded the gain within other income.

Concentration of Credit Risk—The Company is subject to concentrations of credit risk with respect to amounts due from customers and lessees. The Company attempts to limit its credit risk by performing ongoing credit evaluations. The Company earned 28%, 17%, and 10% of its revenue from three customers in the Aerospace Products segment during the three months ended March 31, 2026. The Company earned 19% of its revenue from one customer in the Aerospace products segment during the three months ended March 31, 2025.

As of March 31, 2026, there was one customer in the Aerospace Products segment that represented 21% of total accounts receivable, net. As of December 31, 2025, there was one customer in the Aerospace Products segment that represented 23% of total accounts receivable, net.

The Company maintains cash and restricted cash balances, which generally exceed federally insured limits, and subject the Company to credit risk, in high credit quality financial institutions. The Company monitors the financial condition of these institutions and has not experienced any losses associated with these accounts.

Allowance for Doubtful Accounts—The Company determines the allowance for doubtful accounts based on its assessment of the collectability of its leasing receivables, notes receivables and inventory sales. In assessing the allowance, the Company considers past collection history and specific risks identified among uncollected accounts. The assessment of collectability of its leasing receivables, notes receivables and inventory sales is done quarterly, on a customer-by-customer basis. The allowance for doubtful accounts was \$28.4 million and \$28.4 million as of March 31, 2026 and December 31, 2025, respectively. There was a provision for credit losses of \$0.0 million and \$0.2 million for the three months ended March 31, 2026 and 2025, respectively. The provision for credit losses is included in the Company’s operating expenses. Receivables are written off after all reasonable means to collect the full amount have been exhausted.

Other Current Assets—Other current assets are summarized as follows:

	March 31, 2026 (unaudited)	December 31, 2025
Notes receivable	\$ 259,652	\$ 216,298
Prepaid expenses including prepayments for maintenance that has not yet been incurred	187,240	79,806
Financing receivable resulting from failed sale-leaseback transactions	32,815	37,740
Other	81,495	74,520
Other current assets	\$ 561,202	\$ 408,364

Other Current Liabilities—Other current liabilities are summarized as follows:

	March 31, 2026 (unaudited)	December 31, 2025
Customer deposits and advanced payments	\$ 47,871	\$ 33,755
Tax liabilities	34,224	15,264
Other	14,679	13,183
Other current liabilities	\$ 96,774	\$ 62,202

Assets Held for Sale—The Company classifies assets as held for sale when the Company commits to a plan to sell and it is probable that the sale will be completed within one year. These assets are recorded at the lower of their carrying value or fair market value, less costs to sell, starting from the period in which they meet the criteria for this classification.

The Company expects to sell the remaining five Seed Assets to the 2025 Partnership and has classified them as held for sale. Upon reclassification, depreciation of the long-lived assets within the disposal group ceased, and the related assets and liabilities were transferred to assets held for sale and liabilities held for sale, respectively. The sales are expected to be completed in the

second quarter of 2026. Refer to Note 10 “Affiliate Transactions and Former Management Agreement” for additional information on the 2025 Partnership.

The assets and liabilities include the aircraft previously classified as leasing equipment, as well as related intangible assets and liabilities, and maintenance and security deposit liabilities. The sale of the Seed Assets is treated as a single transaction and one disposal group under ASC 360, *Property, plant and equipment*, with the aggregate purchase price for Seed Assets, less costs to sell, exceeding the disposal group’s net book value.

Assets and liabilities held for sale are summarized as follows:

	March 31, 2026 (unaudited)	
Leasing equipment, net	\$	75,683
Other non-current assets		20
Assets held for sale	\$	75,703
Current maintenance deposits	\$	5,349
Non-current maintenance deposits		10,479
Non-current security deposits		1,364
Other non-current liabilities		6,228
Liabilities held for sale	\$	23,420

Dividends—Dividends are recorded if and when declared by the Board of Directors. For the three months ended March 31, 2026, the Board of Directors declared cash dividends of \$0.45 per ordinary share. For the three months ended March 31, 2025, the Board of Directors declared cash dividends of \$0.30 per ordinary share.

Additionally, in the three months ended March 31, 2026, the Board of Directors declared cash dividends on the Series C Preferred Shares and Series D Preferred Shares of \$0.52 and \$0.59 per share, respectively.

Cash Flow Presentation—Included in net cash (used in) provided by operating activities are inflows from the sale of engine modules and parts that were on engines originally purchased and reported as leasing equipment, net. The purchase of the original engine was reported as an outflow in net cash used in investing activities at the time of purchase through the acquisition of leasing equipment line item. As part of the aerospace products business, the Company breaks down generally unserviceable engines with the intent to manufacture modules and parts for creation and sale of new assets. To manufacture the modules and parts and bring them into a salable condition, the Company spends significant costs, often over multiple reporting periods, for new inventory and capitalizable labor (e.g., engineering) that are included in net cash (used in) provided by operating activities as components of the changes in the related working capital accounts.

Therefore, when the costs to manufacture the assets are greater than (predominant to) the estimated value transferred from leasing equipment into inventory, the related cash receipt has been reported as an inflow in net cash (used in) provided by operating activities.

Additionally, the Company buys inventory from third parties with the intent to use the parts in the manufacturing of the items discussed above, which is reported as an outflow in net cash (used in) provided by operating activities. When rebuilding whole engines for resale, for which the cash inflow upon sale is reported as a cash inflow from investing activities, the Company will transfer modules and parts needed (those purchased from third parties as well as parts from engines previously transferred to inventory from leasing equipment and rebuilt as discussed above) in the rebuild from inventory to leasing equipment.

With respect to purchases of aircraft and engines, when the expected predominant source of cash inflows from the acquired leasing equipment at the time of acquisition is from leasing activities, the related cash outflow is reported as an outflow in net cash used in investing activities. When the expected predominant source of cash inflows is from sales transactions, the related cash outflow is reported as an outflow in net cash (used in) provided by operating activities.

The cash and noncash related activities described above during the three months ended March 31, 2026 and 2025 are detailed below (unaudited):

(in thousands)	Three Months Ended March 31,	
	2026	2025
Cost of modules and parts sold sourced from engines originally within leasing equipment	\$ 1,686	\$ 10,130
Transfers of engines from leasing equipment to inventory for manufacturing and sale	89,629	67,815
Transfers of inventory to leasing equipment for rebuilding and sale of engines	(102,932)	(85,928)
Total outflows related to manufacturing modules and parts - included in net cash used in operating activities	(215,888)	(159,607)
Cash received for assets sold sourced from leasing equipment - inflow included in net cash used in operating activities	11,217	21,182
Cash received for sales of leasing equipment that include components sourced from inventory - inflow included in net cash provided by investing activities	280,667	145,450
Cash paid for engine and aircraft inventory - outflow included in net cash used in operating activities	(156,339)	(15,835)

Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements— In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides a practical expedient in developing reasonable and supportable forecasts as apart of estimating expected credit losses, allowing entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. The amendments in ASU 2025-05 are effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. The Company adopted this guidance in the first quarter of 2026. However, the Company does not expect to elect the practical expedient or make the accounting policy election provided by the ASU and, accordingly, does not expect the amendments to have an impact on its consolidated financial statements.

Accounting Pronouncements Not Yet Adopted—There have been no other changes to the discussion of recently issued accounting standards included in our Annual Report on Form 10-K for the year ended December 31, 2025. Specifically, the Company continues to monitor the future adoption of ASU 2024-03, *Income Statement—Reporting Comprehensive Income (Topic 220): Improvements to Reportable Segment Expense Disclosures*, which has a future effective date. The Company is currently evaluating the impact this standard may have on its consolidated financial statements and related disclosures.

3. LEASING EQUIPMENT, NET

Leasing equipment, net is summarized as follows:

	March 31, 2026 (unaudited)	December 31, 2025
Leasing equipment	\$ 1,638,528	\$ 2,057,624
Less: Accumulated depreciation	(389,735)	(511,820)
Leasing equipment, net	\$ 1,248,793	\$ 1,545,804

The Company identified certain assets in its leasing equipment portfolio with indicators of impairment. During the three months ended March 31, 2026 and 2025, the Company did not record any transactional impairment charges.

Depreciation expense for leasing equipment is summarized as follows (unaudited):

	Three Months Ended March 31,	
	2026	2025
Depreciation expense for leasing equipment	\$ 47,310	\$ 55,886

4. INVESTMENTS

The following table presents the ownership interests and carrying values of the Company's investments:

	Investment	Ownership Percentage	Carrying Value	
			March 31, 2026 (unaudited)	December 31, 2025
Advanced Engine Repair JV	Equity method	25%	\$ 22,368	\$ 22,429
2025 Partnership	Equity method	19%	279,417	281,740
QuickTurn Europe	Equity method	50%	10,008	9,987
Other	Various	Various	1,246	—
			<u>\$ 313,039</u>	<u>\$ 314,156</u>

The Company did not recognize any other-than-temporary impairments for the three months ended March 31, 2026 and 2025.

The following table presents the Company's proportionate share of equity in (losses) earnings (unaudited):

	Three Months Ended March 31,	
	2026	2025
Advanced Engine Repair JV	\$ (61)	\$ 113
2025 Partnership ⁽¹⁾	(2,323)	(7,727)
QuickTurn Europe	21	—
Total	<u>\$ (2,363)</u>	<u>\$ (7,614)</u>

(1) Includes the profit elimination of \$(10,000) and \$(6,950) for the three months ended March 31, 2026 and 2025, respectively, for sales to the 2025 Partnership.

Equity Method Investments

Advanced Engine Repair JV

In December 2016, the Company invested \$15.0 million for a 25% interest in an advanced engine repair joint venture. This joint venture is focused on developing new cost savings programs for engine repairs.

In August 2019, the Company expanded the scope of our joint venture and invested an additional \$13.5 million and maintained a 25% interest. The Company exercises significant influence over this investment and accounts for this investment as an equity method investment.

2025 Partnership

As of December 31, 2025, the Company invested \$291.5 million in the 2025 Partnership. During the three months ended March 31, 2026, the Company made no investments in the 2025 Partnership. The 2025 Partnership is an investment focused on acquiring 737NG and A320ceo on-lease narrowbody aircraft, for which the Company is the Servicer and holds a 19% limited partner ownership. The Company exercises significant influence over this investment and accounts for it using the equity method. As the Servicer, the Company is responsible for lessee invoicing and collections, airline relationship management, contracts management including lease extension and aircraft deliveries and redeliveries. The Company's proportionate share of equity in earnings related to this investment is based on the contractual profit-sharing arrangement and the elimination of profit on sales of engine and modules to the 2025 Partnership under ASC 606. The profit from the MRE Contract revenue is eliminated through equity method earnings and will be recognized over time as the 2025 Partnership generates income from leasing and sales activities.

QuickTurn Europe

On June 5, 2025, the Company invested \$10.5 million for a 50% interest in Quick Turn Engine Center Europe S.r.l. (previously IAG Engine Center Europe S.r.l.) or "QuickTurn Europe", a 200,000 square-foot CFM56 engine maintenance repair and overhaul facility located at the Rome Fiumicino Airport. The joint venture was established to expand the Company's global engine maintenance capabilities and meet increasing demand for MRE services. The Company accounts for its investment in QuickTurn Europe as an equity method investment as it has significant influence through its interest.

5. INTANGIBLE ASSETS AND LIABILITIES, NET

Intangible assets and liabilities, net are summarized as follows:

	March 31, 2026 (unaudited)	December 31, 2025
Intangible assets		
Acquired favorable lease intangibles	\$ 4,322	\$ 17,245
Less: Accumulated amortization	(2,689)	(8,935)
Acquired favorable lease intangibles, net	1,633	8,310
Acquired customer relationships	12,607	12,607
Less: Accumulated amortization	(1,368)	(988)
Acquired customer relationships, net	11,239	11,619
Total intangible assets, net	\$ 12,872	\$ 19,929
Intangible liabilities		
Acquired unfavorable lease intangibles	\$ 5,970	\$ 7,688
Less: Accumulated amortization	(2,106)	(2,132)
Acquired unfavorable lease intangibles, net	\$ 3,864	\$ 5,556

The weighted average amortization period of intangible assets acquired during the three months ended March 31, 2026 is as follows:

	Weighted Average Amortization Period
Lease intangibles	2.6 years
Customer relationships	10.4 years
Total intangible assets	7.9 years

Intangible liabilities relate to unfavorable lease intangibles and are included as a component of other non-current liabilities.

Amortization of intangible assets and liabilities is recorded as follows (unaudited):

	Classification in Consolidated Statements of Operations	Three Months Ended March 31,	
		2026	2025
Lease intangibles	Lease income	\$ 337	\$ 3,206
Customer relationships	Depreciation and amortization	378	95
Total		\$ 715	\$ 3,301

As of March 31, 2026, estimated net annual amortization of intangibles is as follows (unaudited):

Remainder of 2026	\$ 561
2027	356
2028	989
2029	1,161
2030	1,097
Thereafter	4,844
Total	\$ 9,008

6. DEBT, NET

The Company's debt, net is summarized as follows:

	March 31, 2026 (unaudited)			December 31, 2025
	Outstanding Borrowings	Stated Interest Rate	Maturity Date	Outstanding Borrowings
Loans payable				
Revolving Credit Facility ⁽¹⁾	\$ —	(i) Base Rate + 1.75%; or	5/22/27	\$ —
Total loans payable	—	(ii) Adjusted Term SOFR Rate + 2.75%		—
Bonds payable				
Senior Notes due 2028 ⁽²⁾	1,000,895	5.50%	5/1/28	1,000,995
Senior Notes due 2030 ⁽³⁾	497,575	7.88%	12/1/30	497,470
Senior Notes due 2031	700,000	7.00%	5/1/31	700,000
Senior Notes due 2032	800,000	7.00%	6/15/32	800,000
Senior Notes due 2033 ⁽⁴⁾	497,844	5.88%	4/15/33	497,784
Total bonds payable	3,496,314			3,496,249
Debt	3,496,314			3,496,249
Less: Debt issuance costs	(45,227)			(47,358)
Total debt, net	\$ 3,451,087			\$ 3,448,891
Total debt due within one year	\$ —			\$ —

- (1) Requires a quarterly commitment fee at a rate of 0.50% on the average daily unused portion, as well as customary letter of credit fees and agency fees.
- (2) Includes an unamortized premium of \$895 and \$995 at March 31, 2026 and December 31, 2025, respectively.
- (3) Includes an unamortized discount of \$2,425 and \$2,530 at March 31, 2026 and December 31, 2025, respectively.
- (4) Includes an unamortized discount of \$2,156 and \$2,216 at March 31, 2026 and December 31, 2025, respectively.

We were in compliance with all debt covenants as of March 31, 2026.

7. FAIR VALUE MEASUREMENTS

Fair value measurements and disclosures require the use of valuation techniques to measure fair value that maximize the use of observable inputs and minimize use of unobservable inputs. These inputs are prioritized as follows:

- Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities or market corroborated inputs.
- Level 3: Unobservable inputs for which there is little or no market data and which require the Company to develop its own assumptions about how market participants price the asset or liability.

The valuation techniques that may be used to measure fair value are as follows:

- Market approach—Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- Income approach—Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about those future amounts.
- Cost approach—Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost).

The Company's cash and cash equivalents and restricted cash consist largely of demand deposit accounts with maturities of 90 days or less when purchased that are considered to be highly liquid. These instruments are valued using inputs observable in active markets for identical instruments and are therefore classified as Level 1 within the fair value hierarchy.

Except as discussed below, the Company's financial instruments other than cash and cash equivalents and restricted cash consist principally of accounts receivable, notes receivable, accounts payable and accrued liabilities, security deposits, maintenance deposits and management fees payable, whose fair values approximate their carrying values based on an evaluation of pricing data, vendor quotes, and historical trading activity or due to their short maturity profiles.

The fair values of the Company's bonds payable are presented in the table below and classified as Level 2 within the fair value hierarchy:

	March 31, 2026 (unaudited)	December 31, 2025
Senior Notes due 2028	\$ 1,000,520	\$ 1,001,880
Senior Notes due 2030	522,765	531,735
Senior Notes due 2031	717,752	737,618
Senior Notes due 2032	823,184	842,240
Senior Notes due 2033	491,755	508,525

The Company has contingent obligations under ASC 460, *Guarantees*, in connection with certain sales of aircraft on lease, which are measured at fair value. The guarantees are valued at \$12.4 million and \$12.0 million as of March 31, 2026 and December 31, 2025, respectively, and are reflected as a component of other non-current liabilities. The fair values of the guarantees are determined based on the estimated condition of the engines at the end of each lease term and the estimated cost of replacement and applicable discount rates and are classified as Level 3. During the three months ended March 31, 2026 and 2025, the Company recorded a \$0.4 million and \$0.3 million increase, respectively, related to the change in fair value, which is recorded in Asset sales revenue. During the three months ended March 31, 2026 and 2025, there were no significant transfers into or out of Level 3.

Given variability in the condition of the engines at the end of the lease terms, which range from 2 to 7 years, the maximum potential amount of undiscounted future payments that could be required under the guarantees at March 31, 2026 was \$43.0 million, which is not reasonably expected.

The Company measures the fair value of certain assets on a non-recurring basis when U.S. GAAP requires the application of fair value, including events or changes in circumstances that indicate that the carrying amounts of assets may not be recoverable. Assets subject to these measurements include intangible assets, property, plant and equipment and leasing equipment. The Company records such assets at fair value when it is determined the carrying value may not be recoverable. Fair value measurements for assets subject to impairment tests are based on an income approach which uses Level 3 inputs, which include the Company's assumptions as to future cash flows from operation of the leasing and sale of assets.

8. EQUITY-BASED COMPENSATION

The Company has a FTAI Aviation Ltd. 2025 Omnibus Incentive Plan (the "Incentive Plan") which provides for the ability to award equity compensation awards in the form of stock options to eligible employees, consultants, directors, and other individuals who provide services to the Company, each as determined by the Compensation Committee of the Board of Directors.

As of March 31, 2026, the Incentive Plan provides for the issuance of up to 5.7 million shares. Equity-based compensation expense is reported within cost of sales and operating expenses.

Unvested equity-based awards are subject to forfeiture. The Company's accounting policy is to record the impact of forfeitures when they occur.

Equity-based compensation for each type of award was as follows (unaudited):

	Three Months Ended March 31,		Remaining Expense To Be Recognized, If All Vesting Conditions Are Met	Weighted Average Remaining Contractual Term (in years)
	2026	2025		
Stock Options	\$ 127	\$ 127	\$ 1,143	7.4 years
Performance shares	3,810	3,262	43,924	2.6 years
Restricted Shares	2,410	1,500	24,786	1.5 years
Total	\$ 6,347	\$ 4,889	\$ 69,853	

Options

During the three months ended March 31, 2026 and 2025, the Company did not issue any options to employees.

Performance Shares

During the three months ended March 31, 2026, the Company issued performance shares to select officers and employees of the Company with a grant date fair value of \$11.0 million, vesting over a 3 year performance period based on the achievement of relative total shareholder return (50%) and cumulative diluted EPS (50%).

During the three months ended March 31, 2025, the Company issued performance shares to select officers and employees of the Company with a grant date fair value of \$4.4 million, vesting over a 3 year performance period based on the achievement of relative total shareholder return (50%) and cumulative diluted EPS (50%).

Restricted Shares

During the three months ended March 31, 2026, the Company issued restricted shares to select officers and employees of the Company with a grant date fair value of \$13.2 million, vesting over 3 years.

During the three months ended March 31, 2025, the Company issued restricted shares to select officers and employees of the Company with a grant date fair value of \$5.5 million, vesting over 3 years.

All awards are subject to continued employment, with compensation expense recognized ratably over the vesting periods. The fair values of the cumulative diluted EPS performance shares and restricted shares were based on the closing price of the Company's ordinary shares on the respective grant dates, and the fair value of the total shareholder return performance shares was determined using the Monte Carlo simulation.

9. INCOME TAXES

The current and deferred components of the provision for income taxes are as follows (unaudited):

	Three Months Ended March 31,	
	2026	2025
Current:		
Ireland	\$ 16,791	\$ 1,489
Cayman Islands	—	—
Bermuda	1,713	—
United States:		
Federal	—	244
State and local	714	390
Other Non-Ireland including Pillar Two top-up tax	34	53
Total current provision	19,252	2,176
Deferred:		
Ireland	7,279	13,700
Cayman Islands	—	—
Bermuda	5,138	4,441
United States:		
Federal	2,965	1,226
State and local	238	378
Other Non-Ireland	(3,412)	938
Total deferred provision	12,208	20,683
Total provision for income taxes	\$ 31,460	\$ 22,859

The Company is incorporated in the Cayman Islands where income taxes are not imposed. Taxable income or loss generated by the Company's corporate subsidiaries is subject to Irish, U.S. federal, state and foreign corporate income tax in locations where they conduct business.

The Company's effective tax rate differs from the Irish statutory rate of 12.5% primarily due to the impact of Pillar II and the portion of its income that is subject to taxation in jurisdictions other than Ireland.

As of and for the three months ended March 31, 2026, the Company had not established a liability for uncertain tax positions as no such positions existed. In general, the Company's tax returns and the tax returns of its corporate subsidiaries are subject to U.S. federal, state, local and foreign income tax examinations by tax authorities. Generally, the Company is not subject to examination by taxing authorities for tax years prior to 2022. The Company does not believe that it is reasonably possible that the total amount of unrecognized tax benefits will significantly change within 12 months of the reporting date.

10. AFFILIATE TRANSACTIONS AND FORMER MANAGEMENT AGREEMENT

Strategic Capital Initiative – 2025 Partnership

On February 10, 2026, the Company amended and restated the Aircraft Sale and Purchase agreement, originally entered into as of December 30, 2024, pursuant to which the SPVs of the 2025 Partnership will acquire 14 on-lease 737NG and A320ceo aircraft in addition to the originally committed 45 on-lease 737NG and A320ceo aircraft. In aggregate, the net purchase price for the 60 on-lease 737NG and A320ceo aircraft is approximately \$700.0 million, subject to certain customary closing conditions. The purchase price of the seed assets are contractual and the Company receives customary, market-based compensation for the sale of the seed assets to the 2025 Partnership.

As of March 31, 2026, the Company sold 55 of the 60 committed aircraft to the 2025 Partnership.

During the three months ended March 31, 2026 and 2025, on behalf of the 2025 Partnership, the Company paid refundable deposits of \$0.0 million and \$25.4 million to unrelated, third-parties on future purchases of aircraft, respectively. During the three months ended March 31, 2026 and 2025, the 2025 Partnership reimbursed the Company \$0.0 million and \$42.8 million, in refundable deposits, respectively.

During the three months ended March 31, 2026 and 2025, the Company recorded \$221.2 million and \$100.6 million of MRE Contract revenue, respectively, for the sale and purchase of such engines to and from the 2025 Partnership. Refer to Note 2 “Summary of Significant Accounting Policies” for additional information on MRE Contract revenue.

The Company provides aircraft management services to the 2025 Partnership, and receives customary, market-based compensation for providing such services, which is included in Other revenue on the Company’s Consolidated Statement of Operations.

Former Management Agreement

On May 28, 2024, the Company entered into definitive agreements with FIG LLC (the “Former manager”) and Master GP to internalize the Company’s management function (the “Internalization”). As part of the termination of the Management Agreement, the Company (i) paid the Former Manager (for itself and on behalf of the Master GP, as applicable) the Cash Consideration, the compensation accrued and payable, but not yet paid, under the Management Agreement and the expenses that were reimbursable, but not yet reimbursed, under the Management Agreement; (ii) issued to the Former Manager (for itself and on behalf of the Master GP, as applicable) the Share Consideration; and (iii) purchased from Master GP all of its partnership interests in FTAI Aviation Holdco Ltd., a subsidiary of the Company, in exchange for \$30 thousand. Following the Internalization, the Company no longer pays management fees or incentive distributions to the Former Manager and Master GP.

In connection with the termination of the Management Agreement, the Company also entered into a Transition Services Agreement with the Former Manager. Under the Transition Services Agreement, the Former Manager was required to continue to provide the Company and its affiliates with all of the Services for a transition period through October 31, 2024, during which the Company procured replacements for the Services. In addition, the Former Manager was required to continue to provide the services that were reasonably required by the Company to prepare its quarterly and annual financial statements through May 31, 2025. The Services were provided to the Company for a fee equal to the Former Manager’s cost of providing the Services, plus a mark-up of ten percent (10%).

Prior to the Internalization, the Former Manager was paid annual fees in exchange for advising the Company on various aspects of its business, formulating its investment strategies, arranging for the acquisition and disposition of assets, arranging for financing, monitoring performance, and managing its day-to-day operations, inclusive of all costs incidental thereto. In addition, the Former Manager was reimbursed for various expenses incurred by the Former Manager on the Company’s behalf, including the costs of legal, accounting and other administrative activities. Additionally, the Company entered into certain incentive allocation arrangements with Master GP, which owned approximately 0.01% of FTAI Aviation Holdco Ltd. (a wholly owned subsidiary of the Company).

The Former Manager was entitled to a management fee and reimbursement of certain expenses. The management fee was determined by taking the average value of total equity (excluding non-controlling interests) determined on a consolidated basis in accordance with U.S. GAAP at the end of the two most recently completed months multiplied by an annual rate of 1.50%, which was payable monthly in arrears in cash.

Prior to the Internalization and the termination of the Management Agreement on May 28, 2024, Master GP was entitled to incentive allocations (comprised of income incentive allocation and capital gains incentive allocation, defined below). The income incentive allocation was calculated and distributable quarterly in arrears based on the pre-incentive allocation net income for the immediately preceding calendar quarter (the “Income Incentive Allocation”). For this purpose, pre-incentive allocation net income means, with respect to a calendar quarter, net income attributable to shareholders during such quarter calculated in accordance with U.S. GAAP excluding the Company’s pro rata share of (1) realized or unrealized gains and losses, and (2) certain non-cash or one-time items, and (3) any other adjustments as may be approved by the Company’s independent directors. Pre-incentive allocation net income did not include any Income Incentive Allocation or Capital Gains Incentive Allocation (described below) paid to Master GP during the relevant quarter.

Prior to the Internalization, one of our subsidiaries allocated and distributed to Master GP an Income Incentive Allocation with respect to its pre-incentive allocation net income in each calendar quarter as follows: (1) no Income Incentive Allocation in any calendar quarter in which pre-incentive allocation net income, expressed as a rate of return on the average value of our net equity capital (excluding non-controlling interests) at the end of the two most recently completed calendar quarters, does not exceed 2% for such quarter (8% annualized); (2) 100% of pre-incentive allocation net income with respect to that portion of such pre-incentive allocation net income, if any, that is equal to or exceeds 2% but does not exceed 2.2223% for such quarter; and (3) 10% of the amount of pre-incentive allocation net income, if any, that exceeds 2.2223% for such quarter. These calculations were prorated for any period of less than three months.

Prior to the Internalization, Capital Gains Incentive Allocation was calculated and distributable in arrears as of the end of each calendar year and was equal to 10% of the Company's pro rata share of cumulative realized gains from the date of the IPO through the end of the applicable calendar year, net of the Company's pro rata share of cumulative realized or unrealized losses, the cumulative non-cash portion of equity-based compensation expenses and all realized gains upon which prior performance-based Capital Gains Incentive Allocation payments were made to Master GP.

The Company paid all of its operating expenses, except those specifically required to be borne by the Former Manager under the Management Agreement. The expenses required to be paid by the Company included, but were not limited to, issuance and transaction costs incident to the acquisition, disposition and financing of its assets, legal and auditing fees and expenses, the compensation and expenses of its independent directors, the costs associated with the establishment and maintenance of any credit facilities and other indebtedness of the Company (including commitment fees, legal fees, closing costs, etc.), expenses associated with other securities offerings of the Company, costs and expenses incurred in contracting with third parties (including affiliates of the Former Manager), the costs of printing and mailing proxies and reports to its shareholders, costs incurred by the Former Manager or its affiliates for travel on the Company's behalf, costs associated with any computer software or hardware that was used by the Company, costs to obtain liability insurance to indemnify the Company's directors and officers and the compensation and expenses of the Company's transfer agent.

The Company paid or reimbursed the Former Manager and its affiliates for performing certain legal, accounting, due diligence tasks and other services that outside professionals or outside consultants otherwise would perform, provided that such costs and reimbursements were no greater than those which would be paid to outside professionals or consultants. The Former Manager was responsible for all of its other costs incident to the performance of its duties under the Management Agreement, including compensation of the Former Manager's employees, rent for facilities and other "overhead" expenses; the Company did not reimburse the Former Manager for these expenses.

The following table summarizes the Company's reimbursements to the Former Manager (unaudited):

	Three Months Ended March 31,	
	2026	2025
Classification in the Consolidated Statements of Operations:		
General and administrative	\$ —	\$ 196
Acquisition and transaction expenses	—	104
Total	\$ —	\$ 300

11. SEGMENT INFORMATION

The key factors used to identify the reportable segments are the organization and alignment of the Company's internal operations and the nature of its products and services. The Company's two reportable segments are (i) Aerospace Products and (ii) Aviation Leasing. The Aerospace Products segment, through the Company's maintenance facilities and joint ventures, among other investments, develops and manufactures, repairs/refurbishes and sells aircraft engines and aftermarket components for the CFM56-7B, CFM56-5B and V2500 commercial aircraft engines. The Aviation Leasing segment owns and manages aviation assets, including aircraft and aircraft engines, which it leases to lessees directly and through the Company's equity method investment formed as part of the Company's Strategic Capital Initiative.

Corporate and Other primarily consists of debt, unallocated corporate general and administrative expenses, internalization fee and management fees and incentive compensation pursuant to the Management Agreement prior to the Internalization effective May 28, 2024. Additionally, Corporate and Other also includes results from an offshore energy business, which consists of equipment that support offshore oil and gas activities and production, and expenses relating to FTAI Power.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies; however, financial information presented by segment includes the impact of intercompany eliminations. The Company's Chief Executive Officer is its Chief Operating Decision Maker ("CODM"). Segment information is presented in the same manner that the CODM reviews the operating results in assessing performance and allocating resources. The CODM evaluates performance for each reportable segment based on net income (loss) attributable to shareholders and is used to monitor budget vs. actual results.

The CODM determined that segment asset information is not a key factor in measuring performance or allocating resources. Therefore, segment asset information is not included in the tables below as it is not provided to or reviewed by the CODM.

The following tables set forth certain information, which include all significant expenses reviewed by the CODM, for each reportable segment (unaudited):

I. For the Three Months Ended March 31, 2026

	Three Months Ended March 31, 2026				
	Aerospace Products	Aviation Leasing	Corporate and Other	Eliminations	Total
Revenues					
Aerospace products revenue	\$ 522,585	\$ —	\$ —	\$ —	\$ 522,585
MRE Contract revenue	221,230	—	—	—	221,230
Lease income	—	39,892	—	—	39,892
Maintenance revenue	—	30,599	—	—	30,599
Asset sales revenue	—	10,184	—	—	10,184
Other revenue ⁽¹⁾	—	6,207	—	—	6,207
Total revenues	743,815	86,882	—	—	830,697
Expenses					
Cost of sales	511,012	13,256	—	—	524,268
Operating expenses	10,839	10,275	43,873	—	64,987
General and administrative	—	—	2,413	—	2,413
Acquisition and transaction expenses	(15)	4,186	12,190	—	16,361
Depreciation and amortization	4,678	46,485	1,126	—	52,289
Total expenses	526,514	74,202	59,602	—	660,318
Other income (expense)					
Interest expense	—	—	(61,407)	—	(61,407)
Equity in (losses) earnings of unconsolidated entities ⁽²⁾	(40)	7,677	—	(10,000)	(2,363)
Gain on sale to the 2025 Partnership	—	15,168	—	—	15,168
Other income	171	47,239	172	—	47,582
Total other income (expense)	131	70,084	(61,235)	(10,000)	(1,020)
Income (loss) before income taxes	217,432	82,764	(120,837)	(10,000)	169,359
Provision for (benefit from) income taxes	33,697	18,326	(20,563)	—	31,460
Net income (loss)	183,735	64,438	(100,274)	(10,000)	137,899
Less: Dividends on preferred shares	—	—	3,709	—	3,709
Net income (loss) attributable to shareholders	\$ 183,735	\$ 64,438	\$ (103,983)	\$ (10,000)	\$ 134,190

(1) Includes servicing fees of \$5,861 for the three months ended March 31, 2026 from the 2025 Partnership.

(2) Includes the profit elimination of \$(10,000) for the three months ended March 31, 2026 for sales to the 2025 Partnership within the Aerospace Products segment.

Summary information with respect to the Company's geographic sources of revenue, based on location of customer and lessee, is as follows:

	Three Months Ended March 31, 2026			
	Aerospace Products	Aviation Leasing	Corporate and Other	Total
Revenues				
Africa	\$ —	\$ 2,542	\$ —	\$ 2,542
Asia	27,852	19,662	—	47,514
Europe	218,029	30,281	—	248,310
North America	482,997	27,673	—	510,670
South America	14,937	6,724	—	21,661
Total revenues ⁽¹⁾	\$ 743,815	\$ 86,882	\$ —	\$ 830,697

(1) The United States, included in North America, Bermuda, included in North America, and Ireland, included in Europe, represent 31%, 24%, and 21% of total revenues, respectively, based on the location of the Company's customers and lessees. No other country represents more than 10% of total revenues.

Presented below are the contracted minimum future annual revenues to be received under existing operating leases as of March 31, 2026:

	March 31, 2026
Remainder of 2026	\$ 86,638
2027	94,043
2028	75,910
2029	51,088
2030	38,972
Thereafter	49,452
Total	\$ 396,103

II. For the Three Months Ended March 31, 2025

	Three Months Ended March 31, 2025				
	Aerospace Products	Aviation Leasing	Corporate and Other	Eliminations	Total
Revenues					
Aerospace products revenue	\$ 264,425	\$ —	\$ —	\$ —	\$ 264,425
MRE contract revenue	100,638	—	—	—	100,638
Lease income	—	68,440	—	—	68,440
Maintenance revenue	—	49,607	—	—	49,607
Asset sales revenue	—	18,939	—	—	18,939
Other revenue	—	27	4	—	31
Total revenues	365,063	137,013	4	—	502,080
Expenses					
Cost of sales	228,755	19,959	—	—	248,714
Operating expenses	5,687	7,426	19,325	—	32,438
General and administrative	—	—	3,116	—	3,116
Acquisition and transaction expenses	1,132	2,905	3,255	—	7,292
Depreciation and amortization	3,584	55,061	917	—	59,562
Total expenses	239,158	85,351	26,613	—	351,122
Other expense					
Interest expense	—	—	(62,040)	—	(62,040)
Equity in earnings (losses) of unconsolidated entities ⁽¹⁾	113	(777)	—	(6,950)	(7,614)
Gain on sale to the 2025 Partnership	—	10,870	—	—	10,870
Other income	—	32,619	452	—	33,071
Total other expense	113	42,712	(61,588)	(6,950)	(25,713)
Income (loss) before income taxes	126,018	94,374	(88,197)	(6,950)	125,245
Provision for (benefit from) income taxes	19,375	17,348	(13,864)	—	22,859
Net income (loss)	106,643	77,026	(74,333)	(6,950)	102,386
Less: Dividends on preferred shares	—	—	6,115	—	6,115
Less: Loss on redemption of preferred shares	—	—	6,327	—	6,327
Net income (loss) attributable to shareholders	<u>\$ 106,643</u>	<u>\$ 77,026</u>	<u>\$ (86,775)</u>	<u>\$ (6,950)</u>	<u>\$ 89,944</u>

(1) Includes the profit elimination of \$(6,950) for the three months ended March 31, 2025 for sales to the 2025 Partnership within the Aerospace Products segment.

Summary information with respect to the Company's geographic sources of revenue, based on location of customer and lessee, is as follows:

	Three Months Ended March 31, 2025			
	Aerospace Products	Aviation Leasing	Corporate and Other	Total
Revenues				
Africa	\$ 9,482	\$ 2,199	\$ —	\$ 11,681
Asia	42,959	32,141	4	75,104
Europe	96,872	74,044	—	170,916
North America	207,432	18,263	—	225,695
South America	8,318	10,366	—	18,684
Total revenues ⁽¹⁾	\$ 365,063	\$ 137,013	\$ 4	\$ 502,080

(1) The United States, included in North America, and Ireland, included in Europe, and Bermuda, included in North America, represent 26%, 19% and 11% of total revenues, respectively, based on the location of the Company's customers and lessees. No other country represents more than 10% of total revenues.

III. Location of Long-Lived Assets

The following tables sets forth the geographic location of property, plant and equipment and leasing equipment, net:

	March 31, 2026 (unaudited)	December 31, 2025
Property, plant and equipment and leasing equipment, net		
Africa	\$ 16,067	\$ 17,174
Asia	264,808	323,542
Europe	436,767	587,359
North America	414,617	480,977
South America	238,670	256,820
Total property, plant and equipment and leasing equipment, net ⁽¹⁾	\$ 1,370,929	\$ 1,665,872

(1) The United States, included in North America, and Chile, included in South America, represents 23% and 12% of property, plant and equipment and leasing equipment, net, respectively, as of March 31, 2026. The United States, included in North America, represented 22% of property, plant and equipment and leasing equipment, net as of December 31, 2025, respectively. No other country represents more than 10% of property, plant and equipment and leasing equipment, net.

12. EARNINGS PER SHARE AND EQUITY

Basic earnings per ordinary share ("EPS") is calculated by dividing net income attributable to shareholders by the weighted average number of ordinary shares outstanding, plus any participating securities. Diluted EPS is calculated by dividing net income attributable to shareholders by the weighted average number of ordinary shares outstanding, plus any participating securities and potentially dilutive securities. Potentially dilutive securities are calculated using the treasury stock method.

The calculation of basic and diluted EPS is presented below (unaudited):

	Three Months Ended March 31,	
	2026	2025
(in thousands, except share and per share data)		
Net income	\$ 137,899	\$ 102,386
Less: Dividends on preferred shares	3,709	6,115
Less: Loss on redemption of preferred shares	—	6,327
Net income attributable to shareholders	\$ 134,190	\$ 89,944
Weighted Average Ordinary Shares Outstanding - Basic	102,575,500	102,552,436
Weighted Average Ordinary Shares Outstanding - Diluted	104,255,902	103,159,051
Earnings per share:		
Basic	\$ 1.31	\$ 0.88
Diluted	\$ 1.29	\$ 0.87

For the three months ended March 31, 2026, 52,791 shares were excluded from the calculation of Diluted EPS. For the three months ended 2025, no shares were excluded from the calculation of Diluted EPS.

During the three months ended March 31, 2026, the Company issued 586 ordinary shares to certain directors as compensation.

Preferred Shares

In February 2025, the Company redeemed in full the outstanding 4,940,000 8.00% Fixed-to-Floating Rate Series B Cumulative Perpetual Redeemable Preferred Shares at a redemption price equal to \$25.00 per share in cash, plus \$2.4 million of accumulated and unpaid distributions thereon to, but not including, the redemption date of February 16, 2025.

13. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company and its subsidiaries may be involved in various claims, legal proceedings, or may enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. Within the Company's offshore energy business, a lessee did not fulfill its obligation under its charter arrangement, therefore the Company is pursuing rights afforded to it under the charter and the range of potential losses against the obligation is \$0.0 million to \$3.3 million. The Company believes the risk of loss in connection with such arrangements is remote.

14. SUBSEQUENT EVENTS

Dividends

On April 28, 2026, the Company's Board of Directors declared a cash dividend on its ordinary shares and eligible participating securities of 0.45 per share for the three months ended March 31, 2026, payable on May 26, 2026 to the holders of record on May 13, 2026.

Additionally, on April 28, 2026, the Company's Board of Directors also declared cash dividends on the Series C Preferred Shares and Series D Preferred Shares of \$0.52 and \$0.59 per share, respectively, payable on June 15, 2026 to the holders of record on June 1, 2026.

On April 24, 2026, the Company amended and restated its Revolving Credit Facility by executing a Fourth Amended and Restated Credit Agreement (the "Revolver Amendment"). The Revolver Amendment provides for revolving loans to be made available to the Company in an aggregate principal amount of up to \$2.025 billion, of which up to \$50.0 million may be utilized for the issuance of letters of credit.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help you understand FTAI Aviation Ltd. (the "Company," "we," "our" or "us"). Our MD&A should be read in conjunction with our unaudited consolidated financial statements and the accompanying notes, and with Part II, Item 1A, "Risk Factors" included elsewhere in this Quarterly Report on Form 10-Q.

Overview

We are a leading independent engine maintenance platform focused on the CFM56-5B, CFM56-7B and V2500 aircraft engines which power the 737NG and A320ceo aircraft. We repair and rebuild engines in our maintenance facilities and with our joint venture partners, and sell or lease the engines to airlines and asset owners around the world. Our primary business model is to sell engines via exchange through our proprietary Maintenance, Repair and Exchange ("MRE") model which is reported under our Aerospace Products segment.

We also own and manage a portfolio of on- and off-lease aircraft and engines through our Aviation Leasing segment. While historically these investment activities have been primarily held on balance sheet, at the end of 2024, we launched our Strategic Capital Initiative, which consists of an asset management business that manages third-party capital to invest in on-lease aircraft. We expect our primary investment activities to be through our Strategic Capital Initiative going forward.

As of March 31, 2026, we had total consolidated assets of \$4.5 billion and total equity of \$431.7 million.

Internalization of Management

On May 28, 2024, the Company entered into definitive agreements with the Former Manager and Master GP to internalize the Company's management function. As part of the termination of the Management Agreement, the Company (i) paid the Former Manager (for itself and on behalf of the Master GP, as applicable) the Cash Consideration, the compensation accrued and payable, but not yet paid, under the Management Agreement and the expenses that were reimbursable, but not yet reimbursed, under the Management Agreement; (ii) issued to the Former Manager (for itself and on behalf of the Master GP, as applicable) the Share Consideration; (iii) purchased from Master GP all of its partnership interests in FTAI Aviation Holdco Ltd., a subsidiary of the Company, in exchange for \$30 thousand. Following the Internalization, the Company no longer pays management fees or incentive distributions to the Former Manager and Master GP.

In connection with the termination of the Management Agreement, the Company also entered into a Transition Services Agreement with the Former Manager. Under the Transition Services Agreement, the Former Manager was required to continue to provide the Company and its affiliates with all of the Services for a transition period until October 31, 2024, during which the Company procured replacements for the Services. In addition, the Former Manager was required to continue to provide the services that were reasonably required by the Company to prepare its quarterly and annual financial statements until May 31, 2025. The Services were provided to the Company for a fee equal to the Former Manager's cost of providing the Services, including the allocated cost of, among other things, overhead, employee wages and compensation, rent and related real estate expenses and actually incurred out-of-pocket expenses, plus a mark-up of ten percent (10%).

Strategic Capital Initiative

On December 30, 2024, we announced the launch of a Strategic Capital Initiative in collaboration with third-party institutional investors. The Strategic Capital Initiative, and its related partnerships, allows us to maintain an asset-light business model while the partnerships actively acquire on-lease narrowbody aircraft at scale. The first partnership under the initiative (the "2025 Partnership") focuses on acquiring 737NG and A320ceo aircraft. The 2025 Partnership completed its fundraise in October 2025 with \$2.0 billion of equity commitments.

The 2025 Partnership, and follow-on partnerships, is the primary buyer of all future on-lease 737NG and A320ceo aircraft. The Company, as the Servicer, provides aircraft management services to the 2025 Partnership, and the Company receives customary, market-based compensation for providing such services. The Company also made a minority capital commitment and will make additional commitments to the 2025 Partnership in the same proportion relative to additional third-party institutional investors.

Operating Segments

The key factors used to identify the reportable segments are the organization and alignment of our internal operations and the nature of our products and services. Our two reportable segments are (i) Aerospace Products and (ii) Aviation Leasing. The Aerospace Products segment, through our maintenance facilities and joint ventures, among other investments, develops and manufactures, repairs/refurbishes and sells aircraft engines and aftermarket components primarily for the CFM56-7B, CFM56-5B and V2500 commercial aircraft engines. The Aviation Leasing segment owns and manages aviation assets, including aircraft and aircraft engines, which it leases and sells to lessees, directly and also through its equity method investment.

Corporate and Other primarily consists of debt, unallocated corporate general and administrative expenses, internalization fee and management fees and incentive compensation pursuant to the Management Agreement prior to the Internalization effective May 28, 2024. Additionally, Corporate and Other also includes offshore energy related assets, which consist of equipment that support offshore oil and gas activities and production, and expenses relating to FTAI Power.

Adjusted EBITDA (Non-GAAP)

Besides net income (loss), the chief operating decision maker ("CODM"), who is the Company's Chief Executive Officer, utilizes Adjusted EBITDA as a 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 preferred shares and capital lease obligations, asset impairment charges, incentive allocations, depreciation and amortization expense, interest expense and dividends on preferred shares, internalization fee to affiliate, (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, if any.

Results of Operations

Comparison of the three months ended March 31, 2026 and 2025

The following table presents our consolidated results of operations:

(in thousands)	Three Months Ended March 31,		
	2026	2025	Change
Revenues			
Aerospace products revenue	\$ 522,585	\$ 264,425	\$ 258,160
MRE Contract revenue	221,230	100,638	120,592
Lease income	39,892	68,440	(28,548)
Maintenance revenue	30,599	49,607	(19,008)
Asset sales revenue	10,184	18,939	(8,755)
Other revenue ⁽¹⁾	6,207	31	6,176
Total revenues	830,697	502,080	328,617
Expenses			
Cost of sales	524,268	248,714	275,554
Operating expenses	64,987	32,438	32,549
General and administrative	2,413	3,116	(703)
Acquisition and transaction expenses	16,361	7,292	9,069
Depreciation and amortization	52,289	59,562	(7,273)
Total expenses	660,318	351,122	309,196
Other (expense) income			
Interest expense	(61,407)	(62,040)	633
Equity in losses of unconsolidated entities ⁽²⁾	(2,363)	(7,614)	5,251
Gain on sale to the 2025 Partnership	15,168	10,870	4,298
Other income	47,582	33,071	14,511
Total other expense	(1,020)	(25,713)	24,693
Income before income taxes	169,359	125,245	44,114
Provision for income taxes	31,460	22,859	8,601
Net income	137,899	102,386	35,513
Less: Dividends on preferred shares	3,709	6,115	(2,406)
Less: Loss on redemption of preferred shares	—	6,327	(6,327)
Net income attributable to shareholders	\$ 134,190	\$ 89,944	\$ 44,246

(1) Includes servicing fees of \$5,861 and \$0 for the three months ended March 31, 2026 and 2025, respectively, from the 2025 Partnership.

(2) Includes the profit elimination of \$(10,000) and \$(6,950) for the three months ended March 31, 2026 and 2025, respectively, for sales to the 2025 Partnership.

The following table sets forth a reconciliation of net income (loss) attributable to shareholders to Adjusted EBITDA:

(in thousands)	Three Months Ended March 31,		
	2026	2025	Change
Net income attributable to shareholders	\$ 134,190	\$ 89,944	\$ 44,246
Add: Provision for income taxes	31,460	22,859	8,601
Add: Equity-based compensation expense	6,347	4,889	1,458
Add: Acquisition and transaction expenses	16,361	7,292	9,069
Add: Losses on the modification or extinguishment of debt and preferred shares and capital lease obligations	—	6,327	(6,327)
Add: Asset impairment charges	—	—	—
Add: Incentive allocations	—	—	—
Add: Depreciation and amortization expense ⁽¹⁾	59,513	68,387	(8,874)
Add: Interest expense and dividends on preferred shares	65,116	68,155	(3,039)
Add: Internalization fee to affiliate	—	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	20,227	41	20,186
Less: Equity in (earnings) losses of unconsolidated entities ⁽³⁾	(7,637)	664	(8,301)
Adjusted EBITDA (non-GAAP)	\$ 325,577	\$ 268,558	\$ 57,019

(1) Includes the following items for the three months ended March 31, 2026 and 2025: (i) depreciation and amortization expense of \$52,289 and \$59,562, (ii) lease intangible amortization of \$337 and \$3,206 and (iii) amortization for lease incentives of \$6,887 and \$5,619, respectively.

(2) Includes the following items for the three months ended March 31, 2026 and 2025: (i) net income of \$7,637 and net loss of \$664, (ii) interest expense of \$3,496 and \$0, (iii) depreciation and amortization expense of \$9,067 and \$158, (iv) acquisition and transaction expenses of \$0 and \$547, and (v) tax expense of \$27 and \$0, respectively.

(3) Excludes the profit elimination of \$10,000 and \$6,950 for the three months ended March 31, 2026 and 2025, respectively, for sales to the 2025 Partnership.

Revenues

Comparison of the three months ended March 31, 2026 and 2025

Total revenues increased by \$328.6 million, driven by the following:

- Aerospace products revenue increased by \$258.2 million, primarily due to a \$246.8 million increase in CFM56-5B, CFM56-7B and V2500 engine and module sales.
- MRE Contract revenue increased by \$120.6 million, primarily due to an increase in engine and module sales made to the 2025 Partnership.
- Lease income decreased by \$28.5 million, primarily due to decreases in aircraft lease revenue of \$24.9 million, driven by the sale of Seed Assets to the 2025 Partnership.
- Maintenance revenue decreased by \$19.0 million, due to decreases in aircraft maintenance revenue of \$8.1 million and engine maintenance revenue of \$10.9 million, both driven by a decrease in revenue generating assets on lease.

Expenses

Comparison of the three months ended March 31, 2026 and 2025

Total expenses increased by \$309.2 million, driven by the following:

- Cost of sales increased by \$275.6 million, primarily due to increases in CFM56-5B, CFM56-7B and V2500 engine and module sales, and parts inventory sales, which directly corresponds to components of increases in Aerospace products revenue over the same period.
- Operating expenses increased by \$32.5 million, primarily due to increases in compensation and benefits expense and shipping and logistics expense across our operating segments, as well as increased technology development costs and general operating expense resulting from acquisitions in the second half of 2025.

Other (expense) income

Comparison of the three months ended March 31, 2026 and 2025

Total other expense decreased by \$24.7 million driven by the following:

- Other income increased \$14.5 million, driven by an increase in insurance proceeds in the current period.

- Equity in losses of unconsolidated entities increased by \$5.3 million, driven by net income realized by the 2025 Partnership.
- Gain on sale to the 2025 Partnership increased by \$4.3 million, resulting from the sale of 9 aircraft to the 2025 Partnership within the Aviation Leasing Segment.

Provision for income taxes

The provision for income taxes increased \$8.6 million for the three months ended March 31, 2026, as compared to the prior period, primarily driven by higher income generated in the Aerospace Products segment within taxable jurisdictions.

Net income

Net income increased by \$35.5 million for the three months ended March 31, 2026, as compared to the prior period, primarily due to the changes noted above.

Adjusted EBITDA (Non-GAAP)

Adjusted EBITDA increased by \$57.0 million for the three months ended March 31, 2026, as compared to the prior period, primarily due to the changes noted above.

Aerospace Products Segment

The Aerospace Products segment, through our maintenance facilities and joint ventures, among other investments, develops and manufactures, repairs/refurbishes, and sells aircraft engines and aftermarket components primarily for the CFM56-7B, CFM56-5B, and V2500 commercial aircraft engines. Our engine, module, and parts sales are facilitated through a dedicated commercial maintenance program designed to focus on modular and parts repair and refurbishment of CFM56-7B and CFM56-5B engines. In addition, other serviceable used modules and parts are sold through our exclusive partnership, which is responsible for the teardown, repair, marketing, and sales of parts from our CFM56 engine pool.

In 2023, we acquired the remaining interest in Quick Turn Engine Center LLC ("QuickTurn"), a dedicated hospital maintenance and testing facility specializing in the CFM56-7B and CFM56-5B engines. In 2024, we acquired Lockheed Martin Commercial Engine Solutions ("LMCES") to establish permanent engine and module manufacturing capabilities.

In 2025, we entered into an agreement within our MRE business to supply replacement aircraft engines and modules for the life of the 2025 Partnership. We also acquired Pacific Aerodynamic Inc. ("Pac Aero"), a specialist in CFM56 compressor blade and vane repairs, expanding our repair capabilities, and the MRE business of AerotechOPS ("ATOPS"), expanding our MRE business in Miami.

Additionally, we maintain a (i) 25% equity interest in the Advanced Engine Repair joint venture, which focuses on developing innovative cost-saving programs for engine repairs, (ii) 50% equity interest in QuickTurn Europe, which operates as a dedicated maintenance, repair, and overhaul facility for CFM56 engines, and (iii) 50% equity interest in Prime Engine Accessories LLC, which focuses on developing in-house CFM56 accessory maintenance repairs.

The following table presents our results of operations:

(in thousands)	Three Months Ended March 31,		Change
	2026	2025	
Revenues			
Aerospace products revenue	\$ 522,585	\$ 264,425	\$ 258,160
MRE Contract revenue	221,230	100,638	120,592
Total revenues	743,815	365,063	378,752
Expenses			
Cost of sales	511,012	228,755	282,257
Operating expenses	10,839	5,687	5,152
Acquisition and transaction expenses	(15)	1,132	(1,147)
Depreciation and amortization	4,678	3,584	1,094
Total expenses	526,514	239,158	287,356
Other income (expense)			
Equity in (losses) earnings of unconsolidated entities	(40)	113	(153)
Other income	171	—	171
Total other income	131	113	18
Income before income taxes	217,432	126,018	91,414
Provision for income taxes	33,697	19,375	14,322
Net income attributable to shareholders	\$ 183,735	\$ 106,643	\$ 77,092

The following table sets forth a reconciliation of net income attributable to shareholders to Adjusted EBITDA:

(in thousands)	Three Months Ended March 31,		
	2026	2025	Change
Net income attributable to shareholders	\$ 183,735	\$ 106,643	\$ 77,092
Add: Provision for income taxes	33,697	19,375	14,322
Add: Equity-based compensation expense	27	155	(128)
Add: Acquisition and transaction expenses	(15)	1,132	(1,147)
Add: Losses on the modification or extinguishment of debt and preferred shares and capital lease obligations	—	—	—
Add: Asset impairment charges	—	—	—
Add: Incentive allocations	—	—	—
Add: Depreciation and amortization expense	4,678	3,584	1,094
Add: Interest expense and dividends on preferred shares	—	—	—
Add: Internalization fee to affiliate	—	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽¹⁾	414	169	245
Less: Equity in losses (earnings) of unconsolidated entities	40	(113)	153
Adjusted EBITDA (non-GAAP)	\$ 222,576	\$ 130,945	\$ 91,631

(1) Includes the following items for the three months ended March 31, 2026 and 2025: (i) net loss of \$40 and net income of \$113, (ii) depreciation and amortization expense of \$427 and \$56, and (iii) tax expense of \$27 and \$0, respectively.

Revenues

Comparison of the three months ended March 31, 2026 and 2025

Total revenues increased by \$378.8 million, due to the following:

- Aerospace Products revenue increased by \$258.2 million, primarily due to a \$246.8 million increase in CFM56-5B, CFM56-7B and V2500 engine and module sales.
- MRE Contract revenue increased by \$120.6 million, primarily due to an increase in engine and module sales made to the 2025 Partnership.

Expenses

Comparison of the three months ended March 31, 2026 and 2025

Total expenses increased by \$287.4 million, due to the following:

- Cost of sales increased by \$282.3 million, primarily due to increases in CFM56-5B, CFM56-7B and V2500 engine and module sales and parts inventory sales, which directly corresponds to components of increases in Aerospace products revenue over the same period.
- Operating expenses increased by \$5.2 million, primarily due to higher operating expenses due to the acquisition of ATOPS, compensation and benefits expense due to increased headcount at the Company's maintenance facilities, as well as an increase in shipping and logistics expense.

Provision for income taxes

The provision for income taxes increased by \$14.3 million for the three months ended March 31, 2026, as compared to the prior period, primarily due to the increase in income discussed above from Aerospace Products activities in jurisdictions subject to taxes.

Net income

Net income increased \$77.1 million for the three months ended March 31, 2026, as compared to the prior period, primarily due to the changes noted above.

Adjusted EBITDA (Non-GAAP)

Adjusted EBITDA increased \$91.6 million for the three months ended March 31, 2026, as compared to the prior period, primarily due to the changes noted above.

Aviation Leasing Segment

As of March 31, 2026, in our Aviation Leasing segment, we own and manage 230 aviation assets, consisting of 29 commercial aircraft and 201 engines.

As of March 31, 2026, 26 of our commercial aircraft and 114 of our engines were leased to operators or other third parties. Aviation assets currently off lease are either undergoing repair and/or maintenance, being prepared to go on lease or held in short term storage awaiting a future lease. Our aviation equipment was approximately 73% utilized during the three months ended March 31, 2026, 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. Our aircraft currently have a weighted average remaining lease term of 37 months, and our engines currently on-lease have an average remaining lease term of 38 months. The table below provides additional information on the assets in our Aviation Leasing segment, including transfers which involve aircraft breakdowns, engine transfers from leasing equipment to inventory for manufacturing and sales, and engine transfers from inventory to leasing equipment for rebuilding and sales:

Aviation Assets	Widebody	Narrowbody	Total
<u>Aircraft</u>			
Assets at January 1, 2026	5	42	47
Purchases	—	—	—
Sales	—	(9)	(9)
Transfers	—	(1)	(1)
Insurance settlement - Russia assets	(3)	(5)	(8)
Assets at March 31, 2026	2	27	29
<u>Engines</u>			
Assets at January 1, 2026	18	225	243
Purchases	1	9	10
Sales	—	(1)	(1)
Transfers	(1)	(33)	(34)
Insurance settlement - Russia assets	(10)	(7)	(17)
Assets at March 31, 2026	8	193	201

The following table presents our results of operations for our Aviation Leasing segment:

(in thousands)	Three Months Ended March 31,		Change
	2026	2025	
Revenues			
Lease income	\$ 39,892	\$ 68,440	\$ (28,548)
Maintenance revenue	30,599	49,607	(19,008)
Asset sales revenue	10,184	18,939	(8,755)
Other revenue ⁽¹⁾	6,207	27	6,180
Total revenues	86,882	137,013	(50,131)
Expenses			
Cost of sales	13,256	19,959	(6,703)
Operating expenses	10,275	7,426	2,849
Acquisition and transaction expenses	4,186	2,905	1,281
Depreciation and amortization	46,485	55,061	(8,576)
Total expenses	74,202	85,351	(11,149)
Other income (expense)			
Equity in earnings (losses) of unconsolidated entities	7,677	(777)	8,454
Gain on sale to the 2025 Partnership	15,168	10,870	4,298
Other income	47,239	32,619	14,620
Total other income	70,084	42,712	27,372
Income before income taxes	82,764	94,374	(11,610)
Provision for income taxes	18,326	17,348	978
Net income attributable to shareholders	\$ 64,438	\$ 77,026	\$ (12,588)

(1) Includes servicing fees of \$5,861 and \$0 for the three months ended March 31, 2026 and 2025, respectively, from the 2025 Partnership.

The following table sets forth a reconciliation of net income attributable to shareholders to Adjusted EBITDA:

(in thousands)	Three Months Ended March 31,		
	2026	2025	Change
Net income attributable to shareholders	\$ 64,438	\$ 77,026	\$ (12,588)
Add: Provision for income taxes	18,326	17,348	978
Add: Equity-based compensation expense	164	175	(11)
Add: Acquisition and transaction expenses	4,186	2,905	1,281
Add: Losses on the modification or extinguishment of debt and preferred shares and capital lease obligations	—	—	—
Add: Asset impairment charges	—	—	—
Add: Incentive allocations	—	—	—
Add: Depreciation and amortization expense ⁽¹⁾	53,709	63,886	(10,177)
Add: Interest expense and dividends on preferred shares	—	—	—
Add: Internalization fee to affiliate	—	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	19,813	(128)	19,941
Less: Interest in (earnings) losses of unconsolidated entities	(7,677)	777	(8,454)
Adjusted EBITDA (non-GAAP)	\$ 152,959	\$ 161,989	\$ (9,030)

(1) Includes the following items for the three months ended March 31, 2026 and 2025: (i) depreciation expense of \$46,485 and \$55,061, (ii) lease intangible amortization of \$337 and \$3,206 and (iii) amortization for lease incentives of \$6,887 and \$5,619, respectively.

(2) Includes the following items for the three months ended March 31, 2026 and 2025: (i) net income of \$7,677 and net loss of \$777, (ii) interest expense of \$3,496 and \$0, (iii) depreciation and amortization of \$8,640 and \$102, and (iv) acquisition and transaction expense of \$0 and \$547, respectively.

Revenues

Comparison of the three months ended March 31, 2026 and 2025

Total revenue decreased by \$50.1 million, driven by the following:

- Lease income decreased by \$28.5 million, primarily due to decreases in aircraft lease revenue of \$24.9 million, driven by the sale of Seed Assets to the 2025 Partnership.
- Maintenance revenue decreased by \$19.0 million, due to decreases in aircraft maintenance revenue of \$8.1 million and engine maintenance revenue of \$10.9 million, both driven by a decrease in revenue generating assets on lease.
- Asset sales revenue decreased by \$8.8 million, primarily due to an overall decrease in the number of sales transactions of commercial aircraft and engines in the current period as compared to the prior period.
- Other revenue increased by \$6.2 million, primarily as a result of servicing fees earned in our capacity as the Servicer to the 2025 Partnership.

Expenses

Comparison of the three months ended March 31, 2026 and 2025

Total expenses decreased by \$11.1 million, driven by the following:

- Depreciation and amortization expense decreased by \$8.6 million, primarily driven by the sale of Seed Assets to the 2025 Partnership.
- Cost of sales decreased by \$6.7 million, primarily due to the decrease in asset sales noted above.
- Operating expense increased by \$2.8 million, primarily driven by increases in compensation and benefits, equipment leases, and shipping and logistics expenses.

Other income (expense)

Comparison of the three months ended March 31, 2026 and 2025

Total other income increased by \$27.4 million, primarily due (i) a \$14.5 million increase in insurance settlements, (ii) an \$8.5 million increase in equity in earnings of unconsolidated entities as a result of net income earned by the 2025 Partnership, and (iii) a \$4.3 million increase in gain on sale to the 2025 Partnership, driven by the sale of Seed Assets to the 2025 Partnership.

Provision for income taxes

The provision for income taxes decreased by \$1.0 million for the three months ended March 31, 2026, as compared to the prior period, primarily due to the respective changes in income discussed above from leasing activities in jurisdictions subject to taxes.

Net income

Net income decreased by \$12.6 million for the three months ended March 31, 2026, as compared to the prior period, primarily due to the changes noted above.

Adjusted EBITDA (Non-GAAP)

Adjusted EBITDA decreased by \$9.0 million for the three months ended March 31, 2026, as compared to the prior period, primarily due to the changes noted above.

Corporate and Other

The following table presents our results of operations:

	Three Months Ended March 31,		
(in thousands)	2026	2025	Change
Revenues			
Other revenue	\$ —	\$ 4	\$ (4)
Total revenues	—	4	(4)
Expenses			
Operating expenses	43,873	19,325	24,548
General and administrative	2,413	3,116	(703)
Acquisition and transaction expenses	12,190	3,255	8,935
Depreciation and amortization	1,126	917	209
Total expenses	59,602	26,613	32,989
Other (expense) income			
Interest expense	(61,407)	(62,040)	633
Other income	172	452	(280)
Total other expense	(61,235)	(61,588)	353
Loss before income taxes	(120,837)	(88,197)	(32,640)
Benefit from income taxes	(20,563)	(13,864)	(6,699)
Net loss	(100,274)	(74,333)	(25,941)
Less: Dividends on preferred shares	3,709	6,327	(2,618)
Less: Loss on redemption of preferred shares	—	6,115	(6,115)
Net loss attributable to shareholders	\$ (103,983)	\$ (86,775)	\$ (17,208)

The following table sets forth a reconciliation of net loss attributable to shareholders to Adjusted EBITDA:

(in thousands)	Three Months Ended March 31,		
	2026	2025	Change
Net loss attributable to shareholders	\$ (103,983)	\$ (86,775)	\$ (17,208)
Add: Benefit from income taxes	(20,563)	(13,864)	(6,699)
Add: Equity-based compensation expense	6,156	4,559	1,597
Add: Acquisition and transaction expenses	12,190	3,255	8,935
Add: Losses on the modification or extinguishment of debt and preferred shares and capital lease obligations	—	6,327	(6,327)
Add: Asset impairment charges	—	—	—
Add: Incentive allocations	—	—	—
Add: Depreciation and amortization expense	1,126	917	209
Add: Interest expense and dividends on preferred shares	65,116	68,155	(3,039)
Add: Internalization fee to affiliate	—	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities	—	—	—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—
Adjusted EBITDA (non-GAAP)	\$ (39,958)	\$ (17,426)	\$ (22,532)

Expenses

Comparison of the three months ended March 31, 2026 and 2025

Total expenses increased by \$33.0 million, primarily due to the following:

- Operating expenses increased \$24.5 million, primarily due to an increase in compensation and benefits expense due to an increase in employee headcount and increased overall compensation, technology development costs and general corporate expenses.
- Acquisition and transaction expense increased \$8.9 million, primarily due to higher professional fees associated with acquisitions and transactions.

Benefit from income taxes

The benefit from income taxes increased by \$6.7 million for the three months ended March 31, 2026, as compared to the prior period. The increase was mainly driven by higher corporate overhead expenses deductible for 2026 tax purposes.

Net loss

Net loss increased by \$25.9 million during the three months ended March 31, 2026, respectively, as compared to the prior period, primarily due to the changes noted above.

Adjusted EBITDA (Non-GAAP)

Adjusted EBITDA decreased by \$22.5 million during the three months ended March 31, 2026, respectively, as compared to the prior period, primarily due to the changes noted above.

Liquidity and Capital Resources

We believe we have sufficient liquidity to satisfy our cash needs, however, we continue to evaluate and take action, as necessary, to preserve adequate liquidity and ensure that our business can continue to operate during various environments. This includes limiting discretionary spending across the organization and re-prioritizing our investments as necessary.

On December 30, 2024, the Company announced the launch of a Strategic Capital Initiative in collaboration with third-party institutional investors. The Strategic Capital Initiative, and its related partnerships, allows the Company to maintain an asset-light business model while the partnerships actively acquire on-lease narrowbody aircraft at scale. The first partnership under the initiative, the 2025 Partnership, focuses on acquiring 737NG and A320ceo aircraft. The 2025 Partnership completed its fundraise in October 2025 with \$2.0 billion of equity commitments.

The 2025 Partnership, and follow-on partnerships, is the primary buyer of all future on-lease 737NG and A320ceo aircraft. The Company, as the Servicer, manages the aircraft in the 2025 Partnership, and the Company receives customary, market-based compensation for providing such services. The Company also made a minority capital commitment and will make additional commitments to the 2025 Partnership in the same proportion relative to additional third-party institutional investors

Our principal uses of liquidity have been and continue to be (i) acquisitions of aircraft and engines, (ii) dividends to our ordinary and preferred shareholders, (iii) expenses associated with our operating activities, and (iv) debt service obligations associated with our investments.

- Cash used for the purpose of making investments was \$133.6 million and \$339.4 million during the three months ended March 31, 2026 and 2025, respectively.
- Distributions to shareholders, including cash dividends, were \$44.7 million and \$36.9 million during the three months ended March 31, 2026 and 2025, respectively.
- Uses of liquidity associated with our operating expenses are captured on a net basis in our cash flows from operating activities. Uses of liquidity associated with our debt obligations are captured in our cash flows from financing activities.

Our principal sources of liquidity to fund these uses have been and continue to be (i) revenues from our aviation assets (including finance lease collections and maintenance reserve collections) net of operating expenses, (ii) proceeds from borrowings or the issuance of securities and (iii) proceeds from asset sales.

- Cash flows from operating activities, plus the principal collections on finance leases and maintenance reserve collections were \$152.6 million and \$11.0 million during the three months ended March 31, 2026 and 2025, respectively.
- During the three months ended March 31, 2026, additional borrowings and total principal repayments in connection with the Revolving Credit Facility were \$125.0 million and \$125.0 million, respectively. During the three months ended March 31, 2025, additional borrowings and total principal repayments in connection with the Revolving Credit Facility were \$290.0 million and \$90.0 million, respectively.
- Proceeds from the sale of assets were \$409.6 million and \$263.1 million during the three months ended March 31, 2026 and 2025, respectively.

We are currently evaluating several potential transactions and related financings, including, but not limited to, certain additional debt and equity financings, which could occur within the next 12 months. None of these potential transactions, negotiations, or financings are definitive or included within our planned liquidity needs. We cannot assure if or when any such transaction will be consummated or the terms of any such transaction or related financing.

Historical Cash Flow

Comparison of the three months ended March 31, 2026 and 2025

The following table compares the historical cash flow for the three months ended March 31, 2026 and 2025:

(in thousands)	Three Months Ended March 31,	
	2026	2025
Cash Flow Data:		
Net cash used in operating activities	\$ (160,076)	\$ (25,966)
Net cash provided by (used in) investing activities	317,018	(27,627)
Net cash (used in) provided by financing activities	(45,178)	50,610

Net cash used in operating activities increased \$134.1 million, primarily reflecting an increase in our Net income of \$35.5 million and certain adjustments to reconcile net income to cash used in operating activities, including an:

- increase in Gain on sale of assets of \$84.0 million
- decrease in Changes in net working capital of \$49.3 million,
- increase in Gain on insurance recoveries of \$14.5 million,

- decrease in Deferred income taxes of \$8.5 million
- decrease in Depreciation and amortization of \$7.3 million, and
- increase in Gain on sale of assets to the 2025 Partnership of \$4.3 million.

Net cash provided by investing activities increased \$344.6 million, primarily due to an:

- decrease in Acquisition of leasing equipment of \$179.6 million,
- increase in Proceeds from the sale of assets of \$118.2 million,
- increase in Proceeds from the sale of assets to the 2025 partnership of \$58.5 million, and
- decrease in Investment in unconsolidated entities of \$18.7 million.
- decrease in Deposits for acquisition of leasing equipment of \$9.2 million; partially offset by
- decrease in Return of deposits for acquisition of leasing equipment of \$38.9 million.

Net cash used in financing activities increased \$95.8 million, primarily due to a:

- decrease in Proceeds from debt of \$165.0 million,
- increase in Repayment of debt of \$35.0 million,
- increase in cash dividends on ordinary shares of \$10.3 million, and
- decrease in receipt of maintenance deposits under operating lease agreements of \$7.5 million; partially offset by,
- decrease in Redemption of preferred shares of \$124.2 million.

Contractual Obligations

Our material cash requirements include the following contractual and other obligations:

Debt Obligations—As of March 31, 2026, we had outstanding principal and interest payment obligations of \$3.5 billion and \$1.1 billion, respectively, of which only interest payments of \$228.8 million are due in the next twelve months. Refer to Note 6, “Debt” in our “Notes to Consolidated Financial Statements” for additional information about our debt obligations.

Lease Obligations—As of March 31, 2026, we had outstanding operating and finance lease obligations of \$45.4 million, of which \$8.2 million is due in the next twelve months.

Other Cash Requirements—In addition to our contractual obligations, we pay quarterly cash dividends on our ordinary shares and preferred shares, which are subject to change at the discretion of our Board of Directors. During the last twelve months, we declared cash dividends of \$138.5 million and \$14.8 million on our ordinary shares and preferred shares, respectively.

We expect to meet our future short-term liquidity requirements through cash on hand, unused borrowing capacity or future financings and net cash provided by our current operations. We expect that our operating subsidiaries will generate sufficient cash flow to cover operating expenses and the payment of principal and interest on our indebtedness as they become due. We may elect to meet certain long-term liquidity requirements or to continue to pursue strategic opportunities through utilizing cash on hand, cash generated from our current operations and the issuance of securities in the future. Management believes adequate capital and borrowings are available from various sources to fund our commitments to the extent required.

Critical Accounting Estimates and Policies

There were no material changes to our critical accounting estimates described in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Pronouncements

See Note 2, “Summary of Significant Accounting Policies” in our “Notes to Consolidated Financial Statements” for recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of changes in value of a financial instrument, caused by fluctuations in interest rates and foreign exchange rates. Changes in these factors could cause fluctuations in our results of operations and cash flows. We are exposed to the market risks described below.

Interest Rate Risk

Interest rate risk is the exposure to loss resulting from changes in the level of interest rates and the spread between different interest rates. Interest rate risk is highly sensitive to many factors, including the U.S. government's monetary and tax policies, global economic factors and other factors beyond our control. We are exposed to changes in the level of interest rates and to changes in the relationship or spread between interest rates. Our primary interest rate exposure relates to our Revolving Credit Facility.

Certain borrowing agreements of ours require payments based on a variable interest rate index, such as SOFR. Therefore, to the extent our borrowing costs are not fixed, increases in interest rates may reduce our net income by increasing the cost of our debt without any corresponding increase in rents or cash flow from our leases. We may elect to manage our exposure to interest rate movements through the use of interest rate derivatives (interest rate swaps and caps).

The following discussion about the potential effects of changes in interest rates is based on a sensitivity analysis, which models the effects of hypothetical interest rate shifts on our financial condition and results of operations. Although we believe a sensitivity analysis provides the most meaningful analysis permitted by the rules and regulations of the SEC, it is constrained by several factors, including the necessity to conduct the analysis based on a single point in time and by the inability to include the extraordinarily complex market reactions that normally would arise from the market shifts modeled. Although the following results of a sensitivity analysis for changes in interest rates may have some limited use as a benchmark, they should not be viewed as a forecast. This forward-looking disclosure also is selective in nature and addresses only the potential interest expense impacts on our financial instruments and, in particular, does not address the mark-to-market impact on our interest rate derivatives, if any. It also does not include a variety of other potential factors that could affect our business as a result of changes in interest rates.

As of March 31, 2026, assuming we do not hedge our exposure to interest rate fluctuations related to our outstanding floating rate debt, a hypothetical 100-basis point increase/decrease in our variable interest rate on our borrowings would not have increased or decreased interest expense over the next 12 months.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

As of the end of the period covered by this report, an evaluation was carried out under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of and for the period covered by this report.

Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are and may become involved in legal proceedings, including but not limited to regulatory investigations and inquiries, in the ordinary course of our business. Although we are unable to predict with certainty the eventual outcome of any litigation, regulatory investigation or inquiry, in the opinion of management, we do not expect our current and any threatened legal proceedings to have a material adverse effect on our business, financial position or results of operations. Given the inherent unpredictability of these types of proceedings, however, it is possible that future adverse outcomes could have a material adverse effect on our financial results.

Item 1A. Risk Factors

You should carefully consider the following risks and other information in this Form 10-Q in evaluating us and our shares. Any of the following risks, as well as additional risks and uncertainties not currently known to us or that we currently deem immaterial, could materially and adversely affect our results of operations or financial condition. The risk factors generally have been separated into the following categories: risks related to our business, risks related to taxation and risks related to the Company's shares. However, these categories do overlap and should not be considered exclusive.

Risks Related to Our Business

Uncertainty relating to macroeconomic conditions, including those that affect the commercial aviation industry, may reduce the demand for our assets, result in non-performance of contracts by our lessees or charterers, limit our ability to obtain additional capital to finance new investments, or have other unforeseen negative effects.

Uncertainty and negative trends in general economic conditions in the United States and abroad, including significant tightening of credit markets and commodity price volatility, historically have created and continue to create difficult operating environments

for owners and operators in the aviation industry. As a provider of products and services to the commercial aviation industry, we are greatly affected by the overall economic conditions and other trends that affect our customers and lessees in that industry, including any projected market growth that may not materialize or be sustainable and any lasting effects of tariffs. The commercial aviation industry is historically cyclical and has been negatively affected in the past, and could be negatively affected in future periods, by geopolitical events, natural disasters, pandemics, supply chain disruptions, labor issues, environmental concerns (including climate change), lack of capital, cost inflation, and weak or volatile economic conditions. A number of governments have implemented, or are considering implementing, a broad variety of governmental actions or new regulations for the financial markets and international trade. In addition, limitations on the availability of capital, higher costs of capital for financing expenditures or the desire to preserve liquidity, may cause our current or prospective customers and lessees to make reductions in future capital budgets and spending.

Further, demand for our assets is related to passenger and cargo traffic growth, which in turn is dependent on general business and economic conditions. Global economic downturns could have an adverse impact on passenger and cargo traffic levels and consequently our customers' and lessees' business, which may in turn result in a significant reduction in revenues, earnings and cash flows, difficulties accessing capital and a deterioration in the value of our assets. We have in the past been exposed to increased credit risk from our customers and lessees and third parties who have obligations to us, which resulted in non-performance of contracts by our customers and lessees and adversely impacted our business, financial condition, results of operations and cash flows. We cannot assure you that similar loss events may not occur in the future.

Instability in geographies where we have assets or where we derive revenue could have a material adverse effect on our business, customers, lessees, operations and financial results.

Economic, civil, military and political uncertainty exists and may increase in regions where we operate and derive our revenue. Various countries in which we operate are experiencing and may continue to experience military action and civil and political unrest. We have assets in the emerging market economies of Eastern Europe and in the Middle East, including some assets in Russia. In late February 2022, Russian military forces launched significant military action against Ukraine. The conflict remains ongoing and sustained conflict and disruption in the region is likely. Following missile strikes in Iran in February 2026, there has been increased instability in the Middle East, and global oil prices have been fluctuating. The related regional impacts, as well as actions taken by other countries, including new and stricter export controls and sanctions by other countries and organizations against officials, individuals, regions, and industries in Russia and Ukraine and Iran, and each country's potential response to such sanctions, tensions and military actions, could have a material adverse effect on our business and delay or prevent us from accessing certain of our assets. We are actively monitoring the security of our remaining assets in the regions.

The aviation industry has experienced periods of oversupply during which lease rates and asset values have declined, particularly during economic downturns, and any future oversupply could materially adversely affect our results of operations and cash flows.

The oversupply of a specific asset is likely to depress lease rates for and the value of that type of asset and result in decreased utilization of our assets, and the aviation industry has experienced periods of oversupply during which rates and asset values have declined, particularly during economic downturns. Factors that could lead to such oversupply include, without limitation:

- general demand for the type of assets that we purchase;
- general macroeconomic conditions, including market prices for commodities that our assets may serve;
- geopolitical events, including war, prolonged armed conflict and acts of terrorism;
- outbreaks of communicable diseases and natural disasters;
- governmental regulation, including on international trade;
- interest rates;
- the availability of credit;
- potential reduced cash flows and financial condition, including potential liquidity restraints;
- restructurings and bankruptcies of companies in the industries in which we operate, including our customers and lessees;
- manufacturer production levels and technological innovation;
- manufacturers merging or exiting the industry or ceasing to produce certain asset types;
- retirement and obsolescence of the assets that we own, maintain, repair or exchange; and
- increases in supply levels of assets in the market due to the sale or merging of operating lessors.

These and other related factors are generally outside of our control and could lead to (i) persistence of, or increase in, the oversupply of the types of assets that we acquire, maintain, repair or exchange or (ii) decreased utilization of our assets, either of which could materially adversely affect our results of operations and cash flow.

The aviation industry is heavily regulated, and if we fail to comply with applicable requirements, our results of operations could suffer.

Governmental agencies throughout the world, including the Federal Aviation Administration ("FAA"), Transport Canada, and European Union Aviation Safety Agency, prescribe standards and qualification requirements for aircraft components, including virtually all commercial airline and general aviation products. Specific regulations vary from country to country, although compliance with FAA requirements generally satisfies regulatory requirements in other countries. If any material authorization or approval qualifying us to supply our products is revoked or suspended, then sale of the product would be prohibited by law, which would have an adverse effect on our business, financial condition and results of operations.

The FAA and equivalent regulatory agencies in other jurisdictions in which we operate have increasingly focused on the need to assure that airline industry products are designed with sufficient cybersecurity controls to protect against unauthorized access or other unwanted compromise. A failure to meet these evolving expectations could negatively impact sales into the industry and expose us to legal or contractual liability.

From time to time, the FAA or equivalent regulatory agencies in other countries propose new regulations or changes to existing regulations, which often are more stringent than existing regulations. If such proposals are adopted and enacted, we may incur significant additional costs to achieve compliance, which could have a material adverse effect on our business, financial condition and results of operations.

The retirement or prolonged grounding of commercial aircraft could reduce our revenues and the value of any related inventory.

We sell aircraft components and replacement parts. If aircraft or engines for which we offer aircraft components and replacement parts are retired or grounded for prolonged periods of time and there are fewer aircraft that require these components or parts, our revenues may decline as well as the value of any related inventory.

Contractual defaults may adversely affect our business, prospects, financial condition, results of operations and cash flows by decreasing revenues and increasing storage, positioning, collection, recovery and lost equipment expenses.

The success of our business depends in large part on the success of the operators in the sectors in which we participate. Cash flows from our assets are substantially impacted by our ability to collect compensation and other amounts to be paid in respect of such assets from the lessees with whom we enter into leases or other contractual arrangements with lessees or customers. Inherent in the nature of the leases and other arrangements for the use of such assets is the risk that we may not receive, or may experience delay in realizing, such amounts to be paid. While we target the entry into contracts with credit-worthy counterparties, no assurance can be given that such counterparties will perform their obligations during the term of the leases or other contractual arrangements. In addition, when counterparties default, we may fail to recover all of our assets, and the assets we do recover may be returned in damaged condition or to locations where we will not be able to efficiently lease or sell them. In most cases, we maintain, or require our lessees to maintain, certain insurances to cover the risk of damages or loss of our assets. However, these insurance policies may not be sufficient to protect us against a loss.

Depending on the specific sector, the risk of contractual defaults may be elevated due to excess capacity as a result of oversupply during the most recent economic downturn. We lease assets to our lessees pursuant to fixed-price contracts, and our lessees then seek to utilize those assets to transport goods and provide services. If the price at which our lessees receive for their transportation services decreases as a result of an oversupply in the marketplace, then our lessees may be forced to reduce their prices in order to attract business (which may have an adverse effect on their ability to meet their contractual lease obligations to us), or may seek to renegotiate or terminate their contractual lease arrangements with us to pursue a lower-priced opportunity with another lessor, which may have a direct, adverse effect on us. See "The aviation industry has experienced periods of oversupply during which lease rates and asset values have declined, particularly during economic downturns, and any future oversupply could materially adversely affect our results of operations and cash flows." Any default by a material customer or lessee would have a significant impact on our profitability at the time the customer or lessee defaulted, which could materially adversely affect our operating results and growth prospects. In addition, some of our counterparties may reside in jurisdictions with legal and regulatory regimes that make it difficult and costly to enforce such counterparties' obligations.

We acquire a high concentration of CFM56-5B, CFM56-7B and V2500 engines and related parts and our business, prospects, financial condition, results of operations and cash flows could be adversely affected by changes in market demand or problems specific to that asset or sector.

We acquire a high concentration of CFM56-5B, CFM56-7B and V2500 engines and related parts and our business and financial results could be adversely affected by sector-specific or asset-specific factors. If the market demand for such engines and related parts declines, it is redesigned or replaced by its manufacturer or it experiences design or technical problems, the value and rates relating to such asset may decline, and we may be unable to lease or sell such engines or related parts on favorable terms, if at all. Any decrease in the value and rates of our assets may have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

We operate in highly competitive markets.

The markets for our products and services are highly competitive. Market competition for opportunities to acquire aviation assets includes traditional transportation companies, commercial and investment banks, as well as a growing number of non-traditional participants, such as hedge funds, private equity funds and other private investors. Some of these competitors may have access to greater amounts of capital and/or to capital that may be committed for longer periods of time or may have different return thresholds than us, and thus these competitors may have certain advantages not shared by us. In addition, competitors may have incurred, or may in the future incur, leverage to finance their debt investments at levels or on terms more favorable than those available to us. Strong competition for investment opportunities could result in fewer such opportunities for us, as certain of these competitors have established and are establishing investment vehicles that target the same types of assets that we intend to purchase.

Market competition for our Aerospace Products business includes engine manufacturers, engine component and parts manufacturers, airline and aircraft service companies, companies providing maintenance, repair and overhaul services and aircraft spare parts distributors and redistributors.

Some of our competitors may have longer operating histories, greater financial resources and lower costs of capital than us, and consequently, may be able to compete more effectively in one or more of our target markets. We likely will not always be able to compete successfully with our competitors and competitive pressures or other factors may also result in significant price competition, particularly during industry downturns, which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

The success of our Aerospace Products segment is dependent upon our ability to manage our operational footprint.

We currently perform maintenance, repair and exchange activities at our maintenance facilities in the United States, Canada and Europe. Our maintenance facilities could become unavailable either temporarily or permanently due to labor disruptions at any of our facilities or other circumstances that may be beyond our control, such as geopolitical developments or logistical complications arising from catastrophic and weather-related events.

Potential logistical complications resulting from circumstances beyond our control may include, but are not limited to, power loss, telecommunication and information systems failures, or other internal or external system or service failures, accidents or incidents arising from acts of war, terrorism, cyber-attacks, weather, global climate change, earthquakes, hurricanes, fires, floods, tornadoes, explosions or other natural disasters or pandemics, including public health crises.

If any of these events were to occur at or around any of our facilities, this could result in potential damage to physical assets and we may be unable to shift work to other facilities or to make up for lost work, which could result in a prolonged interruption of our business, significant delays in shipments of products, the loss of sales and customers and large expenses to repair or replace the facility or facilities. We may not have insurance to adequately compensate us for any of these events. If insurance or other risk transfer mechanisms, such as existing disaster recovery and business continuity plans, are insufficient to recover all costs, we could experience a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Certain liens may arise on our assets.

Certain of our assets are currently subject to liens under our fourth amended and restated revolving credit facility (the "Revolving Credit Facility"). In the event of a default under the Revolving Credit Facility, the lenders thereunder would be permitted to take possession of or sell such assets. In addition, our currently owned assets and assets that we purchase in the future may be subject to other liens based on the industry practices relating to such assets. Until they are discharged, these liens could impair our ability to repossess, re-lease or sell our assets, and to the extent our lessees do not comply with their obligations to discharge any liens on the applicable assets, we may find it necessary to pay the claims secured by such liens in order to repossess such assets. Such payments could materially adversely affect our operating results and growth prospects.

The values of our assets may fluctuate due to various factors.

The fair market values of our assets may decrease or increase depending on a number of factors, including the prevailing level of charter or lease rates from time to time, general economic and market conditions affecting our target markets, type and age of assets, supply and demand for assets, competition, new governmental or other regulations and technological advances, all of which could impact our profitability and our ability to lease, develop, operate, or sell such assets. In addition, our assets depreciate as they age and may generate lower revenues and cash flows. We must be able to replace such older, depreciated assets with newer assets, or our ability to maintain or increase our revenues and cash flows will decline. In addition, if we dispose of an asset for a price that is less than the depreciated book value of the asset on our balance sheet or if we determine that an asset's value has been impaired, we will recognize a related charge in our Consolidated Statement of Operations and such charge could be material.

We may not generate a sufficient amount of cash or generate sufficient free cash flow to fund our operations or repay our indebtedness.

As of March 31, 2026, we had \$3.5 billion of indebtedness outstanding. Our ability to make payments on our indebtedness depends on our ability to generate cash flow in the future. This ability, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. If we do not generate sufficient free cash flow to satisfy our debt obligations, including interest payments and the payment of principal at maturity, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. We cannot provide assurance that any refinancing would be possible, that any assets could be sold, or, if sold, of the timeliness and amount of proceeds realized from those sales, that additional financing could be obtained on acceptable terms, if at all, or that additional financing would be permitted under the terms of our various debt instruments then in effect. Furthermore, our ability to refinance would depend upon the condition of the finance and credit markets. Our inability to generate sufficient free cash flow to satisfy our debt obligations, or to refinance our obligations on commercially reasonable terms or on a timely basis, would materially affect our business, financial condition and results of operations.

Our use of joint ventures or partnerships may present unforeseen obstacles or costs.

We have acquired and may in the future acquire interests in certain assets in cooperation with third-party partners or co-investors through jointly-owned acquisition vehicles, joint ventures or other structures. In these co-investment situations, our ability to control the management of such assets depends upon the nature and terms of the joint arrangements with such partners and our relative ownership stake in the asset, each of which will be determined by negotiation at the time of the investment. Such arrangements present risks not present with wholly-owned assets, such as the possibility that a co-investor becomes bankrupt, develops business interests or goals that conflict with our interests and goals in respect of the assets, all of which could materially adversely affect our business, prospects, financial condition, results of operations and cash flows.

In addition, we expect to utilize third-party contractors to perform services and functions related to the operation and leasing of our assets. These functions may include billing, collections, recovery and asset monitoring. Because we do not directly control these third parties, there can be no assurance that the services they provide will be delivered at a level commensurate with our expectations, or at all. The failure of any such third-party contractors to perform in accordance with our expectations could materially adversely affect our business, prospects, financial condition, results of operations and cash flows.

Our Strategic Capital Initiative involves certain risks which could adversely affect our business, prospects, financial condition, results of operations and cash flows.

On December 30, 2024, we announced the launch of a Strategic Capital Initiative in collaboration with third-party institutional investors. The first partnership under the initiative, the 2025 Partnership, focuses on acquiring 737NG and A320ceo aircraft. The Strategic Capital Initiative, and its related partnerships, allow us to maintain an asset-light business model while the partnerships actively acquire on-lease narrowbody aircraft at scale. The 2025 Partnership, and follow-on partnerships, is the primary buyer of all future on-lease 737NG and A320ceo aircraft. We provide aircraft management services to the 2025 Partnership, and the Company receives customary, market-based compensation for providing such services. The Company has also made a minority capital commitment and will make additional commitments in the 2025 Partnership. We expect to provide aircraft management services to, and make minority investments in, future partnerships. Our Strategic Capital Initiative is subject to certain risks, which include, but are not limited to:

- **Market Risk.** Difficult market conditions may adversely affect our Strategic Capital Initiative in many ways, including by negatively impacting the 2025 Partnership and future partnerships' ability to raise or deploy capital, lowering servicing fees and profit participation distributions, increasing the cost of financial instruments and executing transactions and adversely affecting the performance of the partnerships' investments. In addition, market or idiosyncratic factors may make it difficult to raise new capital from investors into the Strategic Capital Initiative. Any of these circumstances could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.
- **Liquidity Risk.** Our Strategic Capital Initiative may invest in relatively high-risk, illiquid assets and may fail to realize any profits from these activities for a considerable period of time, if at all.
- **Valuation Risk.** Valuation methodologies for certain assets held by our Strategic Capital Initiative are subject to significant subjectivity and the values established pursuant to such methodologies may never be realized, which could result in significant losses from our Strategic Capital Initiative.
- **Key Personnel Risk.** Our business and financial condition may be materially adversely impacted by the loss of any of the key investment professionals involved in our Strategic Capital Initiative. Our ability to retain and attract investment professionals is critical to the success and growth of our Strategic Capital Initiative. In addition, evaluating transactions for our Strategic Capital Initiative may divert the time and attention of our management from other parts of our business.
- **Litigation Risk.** One of our subsidiaries is the Servicer of the 2025 Partnership and we expect to serve as Servicer of future partnerships. As Servicer, we may be subject to the risk of litigation by third parties, including investors in our Strategic Capital Initiative dissatisfied with our management of the 2025 Partnership and future partnerships or the performance thereof.

- *Allocation and Conflicts of Interest Risk.* The 2025 Partnership, and follow-on partnerships, is the primary buyer of all future on-lease 737NG and A320ceo aircraft. In the future, we may agree to allocate buying opportunities for certain assets to other partnerships. In addition, potential conflicts of interest may arise with respect to our decisions regarding how to allocate investment opportunities between us and partnerships in our Strategic Capital Initiative. Allocating investment opportunities appropriately frequently involves significant and subjective judgments. Investors in our Strategic Capital Initiative and our shareholders may perceive conflicts of interest regarding such investment decisions, which could harm our reputation with such investors and our shareholders.
- *Leverage Risk.* Our Strategic Capital Initiative utilizes leverage in investments, which could materially adversely affect its ability to achieve positive rates of return on those investments. The use of leverage poses a significant degree of risk, including by significantly increasing the risk of loss associated with leveraged investments that decline in value, and enhances the possibility of a significant loss in the value of the investments made by our Strategic Capital Initiative.
- *Risks of loss related to our investment.* We made a minority capital commitment and will make additional commitments in the 2025 Partnership and expect to make minority investments in future partnerships. Our investments are subject to the risk of loss if the 2025 Partnership and future partnership do not perform well. In addition, we will receive servicing fees and profit participation distributions for the services we provide to the 2025 Partnership and expect to perform for future partnerships. If the 2025 Partnership and future partnerships are not successful, that will have an adverse affect on our results of operations and cash flows.
- *Regulatory Risk.* Tariffs, sanctions and other restrictions imposed by the U.S. government, and the potential for further regulatory changes, may create regulatory uncertainty and adversely affect the investment strategies and the profitability of the 2025 Partnership and future partnerships. In addition, changes in laws or regulations could affect our ability to continue to execute on our Strategic Capital Initiative in a manner that does not require us or any of our subsidiaries to register as an investment company under the Investment Company Act or as an investment adviser under the Investment Advisers Act.
- *Diligence Risk.* The due diligence process that our Strategic Capital Initiative undertakes in connection with its investments may not reveal all facts that may be relevant in connection with making an investment.
- *Hedging and Risk Management.* Risk management activities may materially adversely affect the return on our Strategic Capital Initiative's investments. When managing our Strategic Capital Initiative's exposure to market risks, we expect to use hedging strategies, and if our risk management processes and systems are ineffective, we may be exposed to material unanticipated losses.

The partnerships in our Strategic Capital Initiative and its investments may be subject to numerous additional risks, which we may not be able to foresee or anticipate. Many of these factors are outside of our control and any one of them could result in a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

We are subject to the risks and costs of obsolescence of our assets.

Technological and other improvements expose us to the risk that certain of our assets may become technologically or commercially obsolete. For example, as manufacturers introduce technological innovations and new types of aircraft and engines, our engines and related parts could become less desirable to potential lessees and maintenance and repair customers. Such technological innovations may increase the rate of obsolescence of existing aircraft and our engines faster than currently anticipated by us. It could also adversely affect the performance of our maintenance facilities if they are not able to perform the required maintenance and repairs or necessitate us to invest significant capital to upgrade our facilities. In addition, the imposition of increased regulation regarding stringent noise or emissions restrictions may make some of our aircraft and engines less desirable and less valuable in the marketplace. Any of these risks may adversely affect our ability to lease or sell our aircraft, engines and related parts and conduct maintenance, repair and exchanges on favorable terms, if at all, which could materially adversely affect our operating results and growth prospects.

The inability to obtain certain components from suppliers could harm our business.

Our business is affected by the availability and price of the component parts that we use to maintain or repair our engines or for our partners to manufacture products. Our ability to manage inventory and meet delivery requirements may be constrained by our suppliers' ability to adjust delivery of long-lead time products during times of volatile demand. The supply chains for our business could also be disrupted by external events such as natural disasters, extreme weather events, pandemics, labor disputes, governmental actions, such as tariffs, and legislative or regulatory changes. As a result, our suppliers may fail to perform according to specifications when required and we may be unable to identify alternate suppliers or to otherwise mitigate the consequences of their non-performance.

Transitions to new suppliers may lead to significant costs and delays, particularly due to the recertification of newly supplied parts, as required by our customers, lessees, and/or regulatory agencies. Our inability to fill our supply needs could jeopardize our ability to fulfill obligations under contracts, which could result in reduced revenues and profits, contract penalties or terminations, and damage to lessee and customer relationships. Further, increased costs of such components could reduce our profits if we were unable to pass along such price in-creses to our customers and lessees.

We could be negatively impacted by environmental, social, and governance (ESG) and sustainability-related matters.

Governments, investors, customers, lessees, employees and other stakeholders are increasingly focusing on corporate ESG practices and disclosures, and expectations in this area are rapidly evolving. We have announced, and may in the future announce, sustainability-focused investments, partnerships and other initiatives and goals. These initiatives, aspirations, targets or objectives reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. Our efforts to accomplish and accurately report on these initiatives and goals present numerous operational, regulatory, reputational, financial, legal, and other risks, any of which could have a material negative impact, including on our reputation and stock price.

In addition, the standards for tracking and reporting on ESG matters are relatively new, have not been harmonized and continue to evolve. Our selection of disclosure frameworks that seek to align with various voluntary reporting standards may change from time to time and may result in a lack of comparative data from period to period. Moreover, our processes and controls may not always align with evolving voluntary standards for identifying, measuring, and reporting ESG metrics, our interpretation of reporting standards may differ from those of others, and such standards may change over time, any of which could result in significant revisions to our goals or reported progress in achieving such goals. In this regard, the criteria by which our ESG practices and disclosures are assessed may change due to the quickly evolving landscape, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. The increasing attention to corporate ESG initiatives could also result in increased investigations and litigation or threats thereof. If we are unable to satisfy such new criteria, investors may conclude that our ESG and sustainability practices are inadequate. If we fail or are perceived to have failed to achieve previously announced initiatives or goals or to accurately disclose our progress on such initiatives or goals, our reputation, business, financial condition and results of operations could be adversely impacted.

Our assets generally require routine maintenance, and we may be exposed to unforeseen maintenance costs.

We may be exposed to unforeseen maintenance costs for our assets associated with a lessee's or charterer's failure to properly maintain the asset. We enter into leases with respect to some of our assets pursuant to which the lessees are primarily responsible for many obligations, which generally include complying with all governmental requirements applicable to the lessee or charterer, including operational, maintenance, government agency oversight, registration requirements and other applicable directives. Failure of a lessee or charterer to perform required maintenance during the term of a lease or charter could result in a decrease in value of an asset, an inability to re-lease or charter an asset at favorable rates, if at all, or a potential inability to utilize an asset. Maintenance failures would also likely require us to incur maintenance and modification costs upon the termination of the applicable lease or charter; such costs to restore the asset to an acceptable condition prior to re-leasing, charter or sale could be substantial. Any failure by our lessees to meet their obligations to perform required scheduled maintenance or our inability to maintain our assets could materially adversely affect our business, prospects, financial condition, results of operations and cash flows.

Our customers and lessees operate in highly regulated industries and changes in laws or regulations, including laws with respect to international trade, may adversely affect our ability to lease or sell our assets.

Our customers and lessees operate in highly regulated industries such as aviation. A number of our contractual arrangements - for example, our leasing of aircraft engines to third-party operators - require the operator (our lessee) to obtain specific governmental or regulatory licenses, consents or approvals. These include consents for certain payments under such arrangements and for the export, import or re-export of the related assets. Failure by our lessee or, in certain circumstances, by us, to obtain certain licenses and approvals could negatively affect our ability to conduct our business. In addition, the shipment of goods, services and technology across international borders subjects the operation of our assets to international trade laws and regulations. Moreover, many countries, including the United States, control the export and re-export of certain goods, services and technology and impose related export recordkeeping and reporting obligations. Governments also may impose economic sanctions against certain countries, persons and other entities that may restrict or prohibit transactions involving such countries, persons and entities. If any such regulations or sanctions affect the asset operators that are our customers, lessees, our business, prospects, financial condition, results of operations and cash flows may be materially adversely affected.

We may not be able to renew or obtain new or favorable leases, which could adversely affect our business, prospects, financial condition, results of operations and cash flows.

Our ability to renew existing leases or obtain new leases will also depend on prevailing market conditions, and upon expiration of the contracts governing the leasing of the applicable assets, we may be exposed to increased volatility in terms of rates and contract provisions. For example, our lessees may reduce their activity levels or seek to terminate or renegotiate their leases with us. If we are not able to renew or obtain new leases in direct continuation, or if new leases are entered into at rates substantially below the existing rates or on terms otherwise less favorable compared to existing contractual terms, or if we are unable to sell assets for which we are unable to obtain new contracts or leases, our business, prospects, financial condition, results of operations and cash flows could be materially adversely affected.

Litigation to enforce our contracts and recover our assets has inherent uncertainties that are increased by the location of our assets in jurisdictions that have less developed legal systems.

While some of our contractual arrangements are governed by New York law and provide for the non-exclusive jurisdiction of the courts located in the state of New York, our ability to enforce our counterparties' obligations under such contractual arrangements is subject to applicable laws in the jurisdiction in which enforcement is sought. While some of our existing assets are used in specific jurisdictions, transportation and aviation assets by their nature generally move throughout multiple jurisdictions in the

ordinary course of business. As a result, it is not possible to predict, with any degree of certainty, the jurisdictions in which enforcement proceedings may be commenced. Litigation and enforcement proceedings have inherent uncertainties in any jurisdiction and are expensive. These uncertainties are enhanced in countries that have less developed legal systems where the interpretation of laws and regulations is not consistent, may be influenced by factors other than legal merits and may be cumbersome, time-consuming and even more expensive. For example, repossession from defaulting lessees may be difficult and more expensive in jurisdictions whose laws do not confer the same security interests and rights to creditors and lessors as those in the United States and where the legal system is not as well developed. As a result, the remedies available and the relative success and expedience of collection and enforcement proceedings with respect to the owned assets in various jurisdictions cannot be predicted. To the extent more of our business shifts to areas outside of the United States and Europe, such as Asia and the Middle East, it may become more difficult and expensive to enforce our rights and recover our assets.

Our international operations involve additional risks, which could adversely affect our business, prospects, financial condition, results of operations and cash flows.

We and our customers and lessees operate in various regions throughout the world. As a result, we may, directly or indirectly, be exposed to political and other uncertainties, including risks of:

- terrorist acts, armed hostilities, war and civil disturbances;
- acts of piracy;
- potential cybersecurity attacks;
- significant governmental influence over many aspects of local economies;
- seizure, nationalization or expropriation of property or equipment;
- repudiation, nullification, modification or renegotiation of contracts;
- limitations on insurance coverage, such as war risk coverage, in certain areas;
- political unrest;
- foreign and U.S. monetary policy and foreign currency fluctuations and devaluations;
- the inability to repatriate income or capital;
- complications associated with repairing and replacing equipment in remote locations;
- import-export quotas, wage and price controls, imposition of trade barriers;
- U.S. and foreign sanctions or trade embargoes;
- restrictions on the transfer of funds into or out of countries in which we operate;
- compliance with U.S. Treasury sanctions regulations restricting doing business with certain nations or specially designated nationals;
- regulatory or financial requirements to comply with foreign bureaucratic actions;
- compliance with applicable anti-corruption laws and regulations;
- changing taxation policies, including confiscatory taxation;
- other forms of government regulation and economic conditions that are beyond our control; and
- governmental corruption.

Any of these or other risks could adversely impact our customers' and lessees' international operations which could materially adversely impact our operating results and growth opportunities.

We may make acquisitions in emerging markets throughout the world, and investments in emerging markets are subject to greater risks than developed markets and could adversely affect our business, prospects, financial condition, results of operations and cash flows.

To the extent that we acquire assets in emerging markets – which we may do throughout the world – additional risks may be encountered that could adversely affect our business. Emerging market countries have less developed economies and infrastructure and are often more vulnerable to economic and geopolitical challenges and may experience significant fluctuations in gross domestic product, interest rates and currency exchange rates, as well as civil disturbances, government instability, nationalization and expropriation of private assets and the imposition of taxes or other charges by government authorities. In addition, the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible or may be subject to the imposition of other monetary or fiscal controls and restrictions.

Emerging markets are still in relatively early stages of their development and accordingly may not be highly or efficiently regulated. Moreover, emerging markets tend to be shallower and less liquid than more established markets which may adversely affect our ability to realize profits from our assets in emerging markets when we desire to do so or receive what we perceive to be their fair value in the event of a realization. In some cases, a market for realizing profits from an investment may not exist locally. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in more developed countries, thereby potentially increasing the risk of fraud and other deceptive practices. Settlement of transactions may be subject to greater delay and administrative uncertainties than in developed markets and less complete and reliable financial and other information may be available to investors in emerging markets than in developed markets. In addition, economic instability in emerging markets

could adversely affect the value of our assets subject to leases in such countries, or the ability of our lessees, which operate in these markets, to meet their contractual obligations. As a result, lessees that operate in emerging market countries may be more likely to default under their contractual obligations than those that operate in developed countries. Liquidity and volatility limitations in these markets may also adversely affect our ability to dispose of our assets at the best price available or in a timely manner.

As we have and may continue to acquire assets located in emerging markets throughout the world, we may be exposed to any one or a combination of these risks, which could adversely affect our operating results.

We are actively evaluating potential acquisitions of assets and operating companies in other aviation sectors which could result in additional risks and uncertainties for our business and unexpected regulatory compliance costs.

While our existing portfolio primarily consists of assets in the aviation sector, we are actively evaluating potential acquisitions of assets and operating companies in sectors of the aviation market in which we do not currently operate and we plan to be flexible as other attractive opportunities arise over time. To the extent we make acquisitions in other sectors, we will face numerous risks and uncertainties, including risks associated with the required investment of capital and other resources and with combining or integrating operational and management systems and controls. Entry into certain lines of business may subject us to new laws and regulations and may lead to increased litigation and regulatory risk. Many types of transportation assets, including certain aviation assets, are subject to registration requirements by U.S. governmental agencies, as well as foreign governments if such assets are to be used outside of the United States. Failing to register the assets, or losing such registration, could result in substantial penalties, forced liquidation of the assets and/or the inability to operate and, if applicable, lease the assets. We may need to incur significant costs to comply with the laws and regulations applicable to any such new acquisition. The failure to comply with these laws and regulations could cause us to incur significant costs, fines or penalties or require the assets to be removed from service for a period of time resulting in reduced income from these assets. In addition, if our acquisitions in other sectors produce insufficient revenues, or produce investment losses, or if we are unable to efficiently manage our expanded operations, our results of operations will be adversely affected, and our reputation and business may be harmed.

Implementing new or expanded platforms, products and services and keeping pace with technological or process developments in our industries may require significant capital and operational risk.

The commercial and business aviation industries are constantly undergoing development and change, and it is likely that new products, platforms, equipment, digital tools and methods which are more advanced, will be introduced in the future. We may need to make significant expenditures to fund and implement new or expanded platforms and purchase new equipment.

New or expanded platforms with new technologies typically carry risks associated with design responsibility, development of new production tools, hiring and training of qualified personnel, increased capital and funding commitments, ability to meet customer specifications, delivery schedules and unique contractual requirements, supplier performance, subcontractor performance, ability of the lessee to meet its contractual obligations to us, and our ability to accurately estimate costs associated with such platforms. We may face financial risks in connection with new or expanded platforms or technologies if we are not able to reduce the costs of these products over time, through experience and other measures, including the introduction of new designs, technologies, manufacturing methods and suppliers. In addition, any new or expanded platform may not generate sufficient demand or may experience technological problems or significant delays in the regulatory certification or manufacturing and delivery schedule. If we were unable to perform our obligations under new or expanded platforms to the customer's satisfaction or expectations or manufacture products at our estimated costs, if we were to experience unexpected fluctuations in raw material prices or other fluctuations in supplier costs leading to cost overruns, if we were unable to successfully perform under revised design and manufacturing plans or successfully and equitably resolve claims and assertions, or if a new or expanded platform in which we had made a significant investment was terminated or experienced weak demand, delays or technological problems, our business, financial condition and results of operations could be adversely affected. This risk includes the potential for default, quality problems or failure to meet contractual requirements and could result in low margin or forward loss contracts, and the risk of having to write-off inventory or contract assets if they were deemed to be unrecoverable over the life of the platform. In addition, beginning new work on existing platforms carries risks associated with the transfer of technology, knowledge and tooling. Any of the foregoing risks or expenditures could adversely affect our business, results of operations and financial condition.

To perform on new or expanded platforms, we may be required to construct or acquire new facilities, requiring additional up-front investment costs. In the case of significant platform delays and/or platform cancellations, we could be required to bear certain unrecoverable construction and maintenance costs and incur potential impairment charges for the new facilities. We also may need to expend additional resources to determine an alternate revenue generating use for the facilities. Likewise, significant delays in the construction or acquisition of a plant site could impact production schedules.

In addition, we may need to make significant expenditures to keep pace with new technological or process developments in our industries. Technological development and expenditures pose a number of challenges and risks, including the following:

- we may not be able to successfully protect the proprietary interests we have in our aftermarket services and component and accessory repair processes;
- we may need to expend significant capital to (i) purchase new equipment and machines, (ii) train employees in new methods of servicing engines, components or parts and (iii) fund the research and development of new platforms; and

- development by our competitors of patents or methodologies that preclude us from providing aftermarket services could adversely affect our business, financial condition and results of operations.

In addition, we may not be able to successfully develop new products, equipment or methods of repair and overhaul service, and the failure to do so could adversely affect our business, financial condition and results of operations.

The agreements governing our indebtedness place restrictions on us and our subsidiaries, reducing operational flexibility and creating default risks.

The agreements governing our indebtedness, including, but not limited to, the indentures governing our senior unsecured notes due 2028, 2030, 2031, 2032 and 2033 ("Senior Notes") and the Revolving Credit Facility, contain covenants that place restrictions on us and our subsidiaries. The indentures governing our Senior Notes and the Revolving Credit Facility restrict among other things, our and certain of our subsidiaries' ability to:

- merge, consolidate or transfer all, or substantially all, of our assets;
- incur additional debt or issue preferred shares;
- make certain investments or acquisitions;
- create liens on our or our subsidiaries' assets;
- sell assets;
- make distributions on or repurchase our shares;
- enter into transactions with affiliates; and
- create dividend restrictions and other payment restrictions that affect our subsidiaries.

These covenants could impair our ability to grow our business, take advantage of attractive business opportunities, pay dividends on our ordinary shares or successfully compete. A breach of any of these covenants could result in an event of default. Cross-default provisions in our debt agreements could cause an event of default under one debt agreement to trigger an event of default under our other debt agreements. Upon the occurrence of an event of default under any of our debt agreements, the lenders or holders thereof could elect to declare all outstanding debt under such agreements to be immediately due and payable.

Terrorist attacks or other hostilities could negatively impact our operations and our profitability and may expose us to liability and reputational damage.

Terrorist attacks may negatively affect our operations. Such attacks have contributed to economic instability in the United States and elsewhere, and further acts of terrorism, violence or war could similarly affect world trade and the industries in which we and our customers and lessees operate. In addition, terrorist attacks or hostilities may directly impact airports or aircraft or our physical facilities or those of our lessees. In addition, it is also possible that our assets could be involved in a terrorist attack or other hostilities. The consequences of any terrorist attacks or hostilities are unpredictable, and we may not be able to foresee events that could have a material adverse effect on our operations. Although our lease and charter agreements generally require the counterparties to indemnify us against all damages arising out of the use of our assets, and we carry insurance to potentially offset any costs in the event that our lessee indemnifications prove to be insufficient, our insurance does not cover certain types of terrorist attacks, and we may not be fully protected from liability or the reputational damage that could arise from a terrorist attack which utilizes our assets.

Projects in the aerospace products and services sector are exposed to a variety of unplanned interruptions which could cause our results of operations to suffer.

Projects in the aerospace products and services sector are exposed to unplanned interruptions caused by breakdown or failure of equipment, aging infrastructure, employee error or contractor or subcontractor failure, limitations that may be imposed by equipment conditions or environmental, safety or other regulatory requirements, fuel supply or fuel transportation reductions or interruptions, labor or legal disputes, difficulties with the implementation or operation of information systems, power outages, pipeline or electricity line ruptures, catastrophic events, such as hurricanes, cyclones, earthquakes, landslides, floods, explosions, fires, or other disasters. Any equipment or system outage or constraint can, among other things, reduce sales, increase costs and affect the ability to meet regulatory service metrics, customer expectations and regulatory reliability and security requirements. Operational disruption, as well as supply disruption, and increased government oversight could adversely impact the cash flows available from these assets. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged interruption may result in temporary or permanent loss of customers, substantial litigation or penalties for regulatory or contractual non-compliance, and any loss from such events may not be recoverable under relevant insurance policies. Although we believe that we are adequately insured against these types of events, no assurance can be given that the occurrence of any such event will not materially adversely affect us.

Our leases typically require payments in U.S. dollars, but many of our lessees operate in other currencies; if foreign currencies devalue against the U.S. dollar, our lessees may be unable to meet their payment obligations to us in a timely manner.

Our current leases typically require that payments be made in U.S. dollars. If the currency that our lessees typically use in operating their businesses devalues against the U.S. dollar, our lessees could encounter difficulties in making payments to us in U.S. dollars. Furthermore, many foreign countries have currency and exchange laws regulating international payments that may impede or prevent payments from being paid to us in U.S. dollars. Future leases may provide for payments to be made in euros

or other foreign currencies. Any change in the currency exchange rate that reduces the amount of U.S. dollars obtained by us upon conversion of future lease payments denominated in euros or other foreign currencies, may, if not appropriately hedged by us, have a material adverse effect on us and increase the volatility of our earnings.

Our inability to obtain sufficient capital would constrain our ability to grow our portfolio and to increase our revenues.

We have used and may continue to employ leverage to finance our operations. Accordingly, our ability to successfully execute our business strategy and maintain our operations depends on the availability and cost of debt and equity capital. Additionally, our ability to borrow against our assets is dependent, in part, on the appraised value of such assets. If the appraised value of such assets declines, we may be required to reduce the principal outstanding under our debt facilities or otherwise be unable to incur new borrowings.

We can give no assurance that the capital we need will be available to us on favorable terms, or at all. Our inability to obtain sufficient capital, or to renew or expand our credit facilities, could result in increased funding costs and would limit our ability to:

- meet the terms and maturities of our existing and future debt facilities;
- purchase new assets or refinance existing assets;
- fund our working capital needs and maintain adequate liquidity; and
- finance other growth initiatives.

In addition, we conduct our operations so that neither we nor any of our subsidiaries are required to register as an investment company under the Investment Company Act or as an investment adviser under the Investment Advisers Act. As such, certain forms of financing such as finance leases may not be available to us. Please see “– If we are deemed an “investment company” under the Investment Company Act, it could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.”

The effects of various environmental regulations may negatively affect the industries in which we operate which could have a material adverse effect on our financial condition, results of operations and cash flows.

We are subject to federal, state, local and foreign laws and regulations relating to the protection of the environment, including those governing the discharge of pollutants to air and water, the management and disposal of hazardous substances and wastes, the cleanup of contaminated sites and noise and emission levels and greenhouse gas emissions. Legislative and regulatory measures currently under consideration or being implemented by government authorities to address climate change could require reductions in our greenhouse gas or other emissions, establish a carbon tax or increase fuel or energy taxes. These legal requirements are expected to result in increased capital expenditures and compliance costs, and could result in higher costs and may require us to acquire emission credits or carbon offsets. These costs and restrictions could harm our business and results of operations by increasing our expenses or requiring us to alter our operations. The inconsistent international, regional and/or national requirements associated with climate change regulations also create economic and regulatory uncertainty.

Under some environmental laws in the United States and certain other countries, strict liability may be imposed on the owners or operators of assets, which could render us liable for environmental and natural resource damages without regard to negligence or fault on our part. We could incur substantial costs, including cleanup costs, fines and third-party claims for property damage and personal injury, as a result of violations of or liabilities under environmental laws and regulations in connection with our or our lessee's or charterer's current or historical operations, any of which could have a material adverse effect on our results of operations and financial condition. In addition, a variety of new legislation is being enacted, or considered for enactment, at the federal, state and local levels relating to greenhouse gas emissions and climate change. While there has historically been a lack of consistent climate change legislation, further legislation and regulations are expected to continue in areas such as greenhouse gas emissions control, emission disclosure requirements and building codes or other infrastructure requirements that impose energy efficiency standards. Government mandates, standards or regulations intended to mitigate or reduce greenhouse gas emissions or projected climate change impacts could result in increased energy and transportation costs, and increased compliance expenses and other financial obligations to meet permitting or development requirements that we may be unable to fully recover (due to market conditions or other factors), any of which could result in reduced profits and adversely affect our results of operations. In addition, there also is an increasing number of government policies and initiatives in the U.S. that may conflict with other regulatory requirements, resulting in regulatory uncertainty. While we typically maintain liability insurance coverage and typically require our lessees to provide us with indemnity against certain losses, the insurance coverage is subject to large deductibles, limits on maximum coverage and significant exclusions and may not be sufficient or available to protect against any or all liabilities and such indemnities may not cover or be sufficient to protect us against losses arising from environmental damage. In addition, changes to environmental standards or regulations in the industries in which we operate could limit the economic life of the assets we acquire or reduce their value, and also require us to make significant additional investments in order to maintain compliance, which would negatively impact our cash flows and results of operations.

A cyberattack that bypasses our information technology (“IT”), security systems or the IT security systems of our third-party providers, causing an IT security breach, may lead to a disruption of our IT systems and the loss of business information which may hinder our ability to conduct our business effectively and may result in lost revenues and additional costs.

Parts of our business depend on the secure operation of our IT systems and the IT systems of our third-party providers to manage, process, store, and transmit information associated with aircraft leasing. We have, from time to time, experienced threats to our data and systems, including malware and computer virus attacks. A cyberattack that bypasses our IT security systems or the IT security systems of our third-party providers, causing an IT security breach, could adversely impact our daily operations and lead to the loss of sensitive information, including our own proprietary information and that of our customers, suppliers and employees. Such losses could harm our reputation and result in competitive disadvantages, litigation, regulatory enforcement actions, lost revenues, additional costs and liabilities. While we devote substantial resources to maintaining adequate levels of cybersecurity, our resources and technical sophistication may not be adequate to prevent all types of cyberattacks, and increased adoption of artificial intelligence could heighten these risks.

If we are deemed an “investment company” under the Investment Company Act, it could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

We conduct our operations so that neither we nor any of our subsidiaries are required to register as an investment company under the Investment Company Act. Section 3(a)(1)(A) of the Investment Company Act defines an investment company as any issuer that is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities. Section 3(a)(1)(C) of the Investment Company Act defines an investment company as any issuer that is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities and owns or proposes to acquire investment securities having a value exceeding 40% of the value of the issuer’s total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Excluded from the term “investment securities,” among other things, are U.S. government securities and securities issued by majority-owned subsidiaries that are not themselves investment companies and are not relying on the exception from the definition of investment company for certain privately-offered investment vehicles set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

We are a holding company that is not an investment company because we are engaged in the business of holding securities of our wholly-owned and majority-owned subsidiaries, which are engaged in transportation and related businesses which lease assets pursuant to operating leases and finance leases. The Investment Company Act may limit our and our subsidiaries’ ability to enter into financing leases and engage in other types of financial activity because less than 40% of the value of our and our subsidiaries’ total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis can consist of “investment securities.”

If we or any of our subsidiaries were required to register as an investment company under the Investment Company Act, the registered entity would become subject to substantial regulation that would significantly change our operations, and we would not be able to conduct our business as described in this report. We have not obtained a formal determination from the SEC as to our status under the Investment Company Act and, consequently, any violation of the Investment Company Act would subject us to material adverse consequences.

If we are deemed an “investment adviser” under the Investment Advisers Act, it could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

We conduct our operations so that neither we nor any of our subsidiaries are required to register as an investment adviser under the Investment Advisers Act. If we or one or more of our subsidiaries registers as an investment adviser under the Investment Advisers Act, we will become subject to various requirements under the Investment Advisers Act, such as fiduciary duties to clients, anti-fraud provisions, substantive prohibitions and requirements, contractual and record-keeping requirements and administrative oversight by the SEC (primarily by inspection). In addition, if we or one or more of our subsidiaries registers as an investment adviser under the Investment Advisers Act, we will be required to continually address potential conflicts between our interests and those of our clients. It is possible that actual, potential or perceived conflicts of interest could give rise to investor dissatisfaction, litigation or regulatory enforcement actions. If we or any of our subsidiaries are deemed to be out of compliance with any such rules and regulations, we may be subject to civil liability, criminal liability and/or regulatory sanctions, which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Because we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited.

We are an exempted company incorporated under the laws of the Cayman Islands. As a result, it may be difficult for investors to effect service of process within the United States upon our directors or officers, or enforce judgments obtained in the United States courts against our directors or officers.

Our corporate affairs are governed by our Articles, the Companies Act (As Revised) of the Cayman Islands (the “Cayman Companies Act”) and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our shareholders and the

fiduciary responsibilities of our directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a federal court of the United States.

We have been advised by Maples and Calder (Cayman) LLP, our Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely (1) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (2) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a United States company.

Risks Related to Taxation

The Company has been and may be a passive foreign investment company ("PFIC") and it could be a controlled foreign corporation ("CFC") for U.S. federal income tax purposes, which may result in adverse tax considerations for U.S. shareholders.

We believe that the Company was treated as a PFIC in the taxable years ended December 31, 2022, and December 31, 2023 (collectively with any other taxable years in which we are treated as a PFIC, the "PFIC Years"). Based on our analysis, the Company was not a PFIC for the taxable year ended December 31, 2024 and December 31, 2025, and we do not expect it to be a PFIC thereafter, however, no assurance can be given in that regard. In addition, the Company could be treated as a CFC for U.S. federal income tax purposes for any given taxable year.

If you are a U.S. person and do not make a valid qualified electing fund ("QEF") election with respect to us and each of our PFIC subsidiaries, then, unless we are a CFC and you own 10% or more of our shares (by vote or value), you would generally be subject to special deferred tax with respect to certain distributions on our shares, any gain realized on a disposition of our shares, and certain other events. These rules generally continue to apply to each shareholder who held our shares during any PFIC Year ("PFIC Holders") and has not made either (i) a valid QEF election for the first PFIC Year in which such shareholder held our shares or (ii) certain other elections with respect to our shares under the PFIC rules, even if the Company is not treated as a PFIC for any subsequent taxable year. The effect of this deferred tax could be materially adverse to you. Alternatively, if you are a PFIC Holder and make a valid QEF election for us and each of our PFIC subsidiaries, or if we are a CFC and you own 10% or more of our shares (by vote or value), you will generally not be subject to those taxes, but could recognize taxable income with respect to our shares in excess of any distributions that we make to you, thus giving rise to so called "phantom income" and to a potential out-of-pocket tax liability. No assurances can be given that any given shareholder will be able to make a valid QEF election with respect to us or our PFIC subsidiaries.

For any PFIC Year or taxable year of ours immediately following a PFIC Year, distributions made by us to a U.S. person will generally not be eligible for taxation at reduced tax rates generally applicable to "qualified dividends" paid by certain U.S. corporations and "qualified foreign corporations" to individuals. The more favorable rates applicable to other corporate dividends could cause individuals to perceive investment in our shares to be relatively less attractive than investment in the shares of other corporations, which could adversely affect the value of our shares.

Investors should consult their tax advisors regarding the potential impact of these rules on their investment in us.

To the extent we recognize income treated as effectively connected with a trade or business in the United States, we would be subject to U.S. federal income taxation on a net income basis, which could adversely affect our business and result in decreased cash available for distribution to our shareholders.

If we are treated as engaged in a trade or business in the United States, the portion of our net income, if any, that is "effectively connected" with such trade or business would be subject to U.S. federal income taxation at maximum corporate rates, currently 21%. In addition, we may be subject to an additional U.S. federal branch profits tax on our effectively connected earnings and profits at a rate of 30%. The imposition of such taxes could adversely affect our business and would result in decreased cash available for distribution to our shareholders. Although we (or one or more of our non-U.S. corporate subsidiaries) are expected to be treated as engaged in a U.S. trade or business, it is currently expected that only a portion of our taxable income will be

treated as effectively connected with such U.S. trade or business. However, no assurance can be given that the amount of effectively connected income will not be greater than currently expected, whether due to a change in our operations or otherwise.

If there is not sufficient trading in our shares, or if 50% of our shares are held by certain 5% shareholders, we could lose our eligibility for an exemption from U.S. federal income taxation on rental income from our aircraft used in "international traffic" and could be subject to U.S. federal income taxation which would adversely affect our business and result in decreased cash available for distribution to our shareholders.

We expect that we will be eligible for an exemption under Section 883 of the Internal Revenue Code of 1986, as amended (the "Code"), which provides an exemption from U.S. federal income taxation with respect to rental income derived from aircraft and ships used in international traffic by certain foreign corporations. No assurances can be given that we will continue to be eligible for this exemption as changes in our ownership or the amount of our shares that are traded could cause us to cease to be eligible for such exemption. To qualify for this exemption in respect of rental income, the lessor of the aircraft or ships must be organized in a country that grants a comparable exemption to U.S. lessors. The Cayman Islands and the Marshall Islands grant such exemptions. Additionally, certain other requirements must be satisfied. We can satisfy these requirements in any year if, for more than half the days of such year, our shares are primarily and regularly traded on a recognized exchange and certain shareholders, each of whom owns 5% or more of our shares (applying certain attribution rules), do not collectively own more than 50% of our shares. Our shares will be considered to be primarily and regularly traded on a recognized exchange in any year if: (i) the number of trades in our shares effected on such recognized stock exchanges exceed the number of our shares (or direct interests in our shares) that are traded during the year on all securities markets; (ii) trades in our shares are effected on such stock exchanges in more than de minimis quantities on at least 60 days during every calendar quarter in the year; and (iii) the aggregate number of our shares traded on such stock exchanges during the taxable year is at least 10% of the average number of our shares outstanding in that class during that year. If we were not eligible for the exemption under Section 883 of the Code, we expect that our U.S. source rental income would generally be subject to U.S. federal taxation, on a gross income basis, at a rate of not in excess of 4% as provided in Section 887 of the Code. If, contrary to expectations, we or certain of our non-U.S. subsidiaries did not comply with certain administrative guidelines of the U.S. Internal Revenue Service (the "IRS"), such that 90% or more of the U.S. source rental income of the Company or any of such subsidiaries were attributable to the activities of personnel based in the United States (in the case of bareboat leases), or from "regularly scheduled transportation" as defined in such administrative guidelines (in the case of time charter leases), our, or such subsidiary's, U.S. source rental income would be treated as income effectively connected with the conduct of a trade or business in the United States. In such case, such U.S. source rental income would be subject to U.S. federal income taxation at the maximum corporate rate as well as state and local taxation. In addition, the Company or such subsidiary would be subject to the U.S. federal branch profits tax on its effectively connected earnings and profits at a rate of 30%. The imposition of such taxes could adversely affect our business and would result in decreased cash available for distribution to our shareholders.

We or our subsidiaries may become subject to increased and/or unanticipated tax liabilities that may have a material adverse effect on our results of operations.

Our subsidiaries are subject to income, withholding or other taxes in certain non-U.S. jurisdictions by reason of their jurisdiction of incorporation, activities and operations, where their assets are used or where the lessees of their assets (or others in possession of their assets) are located, and it is also possible that taxing authorities in any such jurisdictions could assert that we or our subsidiaries are subject to greater taxation than we currently face or otherwise anticipate. Further, the Organisation for Economic Co-operation and Development (the "OECD") together with other countries comprising the membership of the "Inclusive Framework," established "BEPS 2.0" initiative, which is aimed at (i) shifting taxing rights to the jurisdiction of the consumer and (ii) ensuring all companies pay a global minimum tax. Numerous countries, including European Union member states, have enacted or are expected to enact minimum tax legislation, and other countries may enact such legislation in the future. As a result of these developments, the tax laws of certain countries in which we and our affiliates do business have increased and may further increase our liabilities for taxes (and possibly interest and penalties), which could harm our business, cash flows, results of operations and financial position. For instance, Bermuda has enacted a corporate tax regime with a 15% rate to which the Company has been subject to beginning January 1, 2025. The impact on the Company of these legislative and regulatory changes will depend on the timing of implementation, the exact nature of each country's legislation, guidance and regulations thereon and their application by tax authorities either prospectively or retrospectively. In addition, a portion of certain of our non-U.S. corporate subsidiaries' income is treated as effectively connected with a U.S. trade or business and is accordingly subject to U.S. federal income tax or may be subject to gross-basis U.S. withholding tax. It is possible that the IRS could assert that a greater portion of our or any such non-U.S. subsidiaries' income is effectively connected income that should be subject to U.S. federal income tax or subject to withholding tax.

We currently do not expect the tariff policies of the U.S. federal government to have a material impact on our financial statements.

Risks Related to Our Shares

The market price and trading volume of our ordinary and preferred shares may be volatile, which could result in rapid and substantial losses for our shareholders.

The market price of our ordinary and preferred shares may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume in our ordinary and preferred shares may fluctuate and cause significant price variations to occur. If the market price of our ordinary or preferred shares declines significantly, you may be unable to resell your shares at or above your purchase price, if at all. The market price of our ordinary and preferred shares may fluctuate or decline significantly in the future. Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our shares include:

- a shift in our investor base;
- our quarterly or annual earnings, or those of other comparable companies;
- actual or anticipated fluctuations in our operating results;
- changes in accounting standards, policies, guidance, interpretations or principles;
- announcements by us or our competitors of significant investments, acquisitions or dispositions;
- the failure of securities analysts to cover our ordinary shares;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;
- the operating and share price performance of other comparable companies;
- prevailing interest rates or rates of return being paid by other comparable companies and the market for securities similar to our preferred shares;
- additional issuances of preferred shares;
- whether we declare distributions on our preferred shares;
- overall market fluctuations;
- general economic conditions; and
- developments in the markets and market sectors in which we participate.

Stock markets in the United States have experienced extreme price and volume fluctuations. Market fluctuations, as well as general political and economic conditions, such as acts of terrorism, prolonged economic uncertainty, a recession or interest rate or currency rate fluctuations, could adversely affect the market price of our ordinary and preferred shares.

Short sellers have and may in the future engage in activity intended to drive down the market price of our ordinary shares, which could in the future result in related governmental and regulatory scrutiny, among other effects.

Short selling is the practice of selling securities that the seller does not own but rather has borrowed or intends to borrow from a third party with the intention of later buying lower priced identical securities to return to the lender. Accordingly, it is in the interest of a short seller of our ordinary shares for the price to decline. At any time, short sellers may publish, or arrange for the publication of, opinions or characterizations that are intended to create negative market momentum. Short selling reports can cause increased volatility in an issuer's share price and result in regulatory and governmental inquiries. For example, in January 2025, several short seller reports were published which contained certain allegations against the Company (the "Short Seller Reports"). In response to the Short Seller Reports, the Audit Committee of our board of directors completed an internal investigation with the assistance of outside counsel and forensic accountants into the allegations in the Short Seller Reports. The internal investigation concluded that the allegations of misconduct in the Short Seller Reports were all without merit. Any future inquiries or investigations conducted by a governmental organization or other regulatory body, or any future internal investigation could result in a material diversion of our management's time and result in substantial cost and, in the event of an adverse finding, could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. In addition, any perceived or actual failure by us to comply with applicable laws, rules, regulations, and standards could have a significant impact on our reputation and expose us to legal risk and potential criminal and civil liability.

An increase in market interest rates may have an adverse effect on the market price of our shares.

One of the factors that investors may consider in deciding whether to buy or sell our shares is our distribution rate as a percentage of our share price relative to market interest rates. If the market price of our shares is based primarily on the earnings and return that we derive from our investments and income with respect to our investments and our related distributions to shareholders, and not from the market value of the investments themselves, then interest rate fluctuations and capital market conditions will likely affect the market price of our shares. For instance, if market interest rates rise without an increase in our distribution rate, the market price of our shares could decrease, as potential investors may require a higher distribution yield on our shares or seek other securities paying higher distributions or interest. In addition, rising interest rates would result in increased interest expense on our outstanding and future (variable and fixed) rate debt, thereby adversely affecting cash flows and our ability to service our indebtedness and pay distributions.

We are required by Section 404 of the Sarbanes-Oxley Act to evaluate the effectiveness of our internal controls, and the outcome of that effort may adversely affect our results of operations, financial condition and liquidity.

As a public company, we are required to comply with Section 404 ("Section 404") of the Sarbanes-Oxley Act. Section 404 requires that we evaluate the effectiveness of our internal control over financial reporting at the end of each fiscal year and to include a management report assessing the effectiveness of our internal controls over financial reporting in our Annual Report on Form 10-K for that fiscal year. Section 404 also requires an independent registered public accounting firm to attest to, and report on, management's assessment of our internal controls over financial reporting. The outcome of our review and the report of our independent registered public accounting firm may adversely affect our results of operations, financial condition and liquidity. During the course of our review, we may identify control deficiencies of varying degrees of severity, and we may incur significant costs to remediate those deficiencies or otherwise improve our internal controls. As a public company, we are required to report control deficiencies that constitute a "material weakness" in our internal control over financial reporting. If we discover a material weakness in our internal control over financial reporting, our share price could decline and our ability to raise capital could be impaired.

Your percentage ownership in us may be diluted in the future.

Your percentage ownership in FTAI Aviation Ltd. may be diluted in the future because of equity awards that we expect will be granted to our directors, officers and employees, as well as other equity instruments such as debt and equity financing.

Our board of directors has adopted the FTAI Aviation Ltd. 2025 Omnibus Incentive Plan (the "Incentive Plan"), which provides for the grant of equity-based awards, including restricted shares, stock options, stock appreciation rights, performance awards, restricted share units, and other equity-based and non-equity based awards, to the directors, officers, employees, service providers, consultants and advisors who performed services for us, and to our directors, officers, employees, service providers, consultants and advisors. We initially reserved 5,750,000 ordinary shares for issuance under the Incentive Plan. As of March 31, 2026, rights relating to 5,693,605 of our ordinary shares were outstanding under the Incentive Plan.

Sales or issuances of our ordinary shares could adversely affect the market price of our ordinary shares.

Sales of substantial amounts of our ordinary shares in the public market, or the perception that such sales might occur, could adversely affect the market price of our ordinary shares. The issuance of our ordinary shares in connection with property, portfolio or business acquisitions or the exercise of outstanding options or otherwise could also have an adverse effect on the market price of our ordinary shares.

The incurrence or issuance of debt, which ranks senior to our ordinary shares upon our liquidation, and future issuances of equity or equity-related securities, which would dilute the holdings of our existing ordinary shareholders and may be senior to our ordinary shares for the purposes of making distributions, periodically or upon liquidation, may negatively affect the market price of our ordinary shares.

We have incurred and may in the future incur or issue debt or issue equity or equity-related securities to finance our operations, acquisitions or investments. Upon our liquidation, lenders and holders of our debt and holders of our preferred shares (if any) would receive a distribution of our available assets before ordinary shareholders. Any future incurrence or issuance of debt would increase our interest cost and could adversely affect our results of operations and cash flows. We are not required to offer any additional equity securities to existing ordinary shareholders on a preemptive basis. Therefore, additional issuances of ordinary shares, directly or through convertible or exchangeable securities warrants or options, will dilute the holdings of our existing ordinary shareholders and such issuances, or the perception of such issuances, may reduce the market price of our ordinary shares. Any preferred shares issued by us would likely have a preference on distribution payments, periodically or upon liquidation, which could eliminate or otherwise limit our ability to make distributions to ordinary shareholders. Because our decision to incur or issue debt or issue equity or equity-related securities in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future capital raising efforts. Thus, ordinary shareholders bear the risk that our future incurrence or issuance of debt or issuance of equity or equity-related securities will adversely affect the market price of our ordinary shares.

Our determination of how much leverage to use to finance our acquisitions may adversely affect our return on our assets and may reduce funds available for distribution.

We utilize leverage to finance many of our asset acquisitions, which entitles certain lenders to cash flows prior to retaining a return on our assets. While we target using only what we believe to be reasonable leverage, our strategy does not limit the amount of leverage we may incur with respect to any specific asset. The return we are able to earn on our assets and funds available for distribution to our shareholders may be significantly reduced due to changes in market conditions, which may cause the cost of our financing to increase relative to the income that can be derived from our assets.

While we currently intend to pay regular quarterly dividends to our shareholders, we may change our dividend policy at any time.

Although we currently intend to pay regular quarterly dividends to holders of our ordinary shares, we may change our dividend policy at any time. Our net cash provided by operating activities has been less than the amount of distributions to our shareholders. The declaration and payment of dividends to holders of our ordinary shares are at the discretion of our board of directors in accordance with applicable law after taking into account various factors, including actual results of operations, liquidity and financial condition, net cash provided by operating activities, restrictions imposed by applicable law, our taxable

income, our operating expenses and other factors our board of directors deem relevant. There can be no assurance that we will continue to pay dividends in amounts or on a basis consistent with prior distributions to our investors, if at all. Because we are a holding company and have no direct operations, we will only be able to pay dividends from our available cash on hand and any funds we receive from our subsidiaries. Our indirect intermediate holding company subsidiary FTAI LLC is currently, and may in the future be, subject to certain covenants included in its financing agreements that limit its ability to make distributions to us. In addition, our existing indebtedness does, and our future indebtedness may, limit our ability to pay dividends on our ordinary and preferred shares. Furthermore, the terms of our preferred shares generally prevent us from declaring or paying dividends on or repurchasing our ordinary shares or other junior capital unless all accrued distributions on such preferred shares have been paid in full.

Anti-takeover provisions in our Articles could delay or prevent a change in control.

Provisions in our Articles may make it more difficult and expensive for a third party to acquire control of us even if a change of control would be beneficial to the interests of our shareholders. For example, our Articles provides for a staggered board, requires advance notice for proposals by shareholders and nominations, places limitations on convening shareholder meetings, and authorizes the issuance of preferred shares that could be issued by our board of directors to thwart a takeover attempt. The market price of our shares could be adversely affected to the extent that provisions of our operating agreement discourage potential takeover attempts that our shareholders may favor.

If securities or industry analysts do not publish research or reports about our business, or if they downgrade their recommendations regarding our ordinary shares, our share price and trading volume could decline.

The trading market for our ordinary shares are influenced by the research and reports that industry or securities analysts publish about us or our business. If any of the analysts who cover us downgrades our ordinary units or publishes inaccurate or unfavorable research about our business, our ordinary share price may decline. If analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our ordinary share price or trading volume to decline and our ordinary shares to be less liquid.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Description
<u>2.1</u>	Agreement and Plan of Merger, dated as of August 12, 2022, by and among, FTAI, the Company and FTAI Aviation Merger Sub LLC (incorporated by reference to Annex A to FTAI's Registration Statement on Form S-4, filed on October 11, 2022).
<u>2.2</u>	Separation and Distribution Agreement, dated as of August 1, 2022, between FTAI Infrastructure Inc. and the Company (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K, filed on August 1, 2022).
<u>3.1</u>	Amended and Restated Memorandum and Articles of Association of the Company (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K, filed on November 14, 2022).
<u>3.2</u>	Share Designation with respect to the 8.25% Fixed-Rate Reset Series C Cumulative Perpetual Redeemable Preferred Shares (included as part of Exhibit 3.1 hereto).
<u>3.3</u>	Share Designation with respect to the 9.500% Fixed-Rate Reset Series D Cumulative Perpetual Redeemable Preferred Shares of FTAI Aviation Ltd. (incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form 8-A, filed on March 15, 2023).
<u>3.4</u>	Form of Certificate representing the 8.25% Fixed-Rate Reset Series C Cumulative Perpetual Redeemable Preferred Shares of FTAI Aviation Ltd. (included as part of Exhibit 3.1 hereto).
<u>3.5</u>	Form of certificate representing the 9.500% Fixed-Rate Reset Series D Cumulative Perpetual Redeemable Preferred Shares of FTAI Aviation Ltd. (incorporated by reference to Exhibit 4.2 of the Company's Registration Statement on Form 8-A, filed on March 15, 2023).
<u>4.1</u>	Indenture, dated April 12, 2021, between the Company and U.S. Bank National Association, as trustee, relating to the Company's 5.50% senior unsecured notes due 2028 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed on April 12, 2021).
<u>4.2</u>	Form of global note representing the Company's 5.50% senior unsecured notes due 2028 (included in Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on April 12, 2021).
<u>4.3</u>	First Supplemental Indenture, dated as of September 24, 2021, between the Company and U.S. Bank National Association, as trustee, relating to the Company's 5.50% senior unsecured notes due 2028 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on September 24, 2021).
<u>4.4</u>	2028 Notes Guarantee, dated November 10, 2022 (incorporated by reference to Exhibit 4.3 of the Company's Current Report on Form 8-K, filed on November 14, 2022).
<u>4.5</u>	Second Supplemental Indenture, dated as of January 28, 2022, between FTAI Italia DAC and U.S. Bank Trust Company, National Association, as trustee, relating to the Company's 5.50% senior unsecured notes due 2028. (incorporated in Exhibit 4.5 of the Company's Quarterly Report on Form 10-Q, filed on May 5, 2025).
<u>4.6</u>	Third Supplemental Indenture, dated as of March 18, 2022, among AirOpCo 1ET Bermuda Ltd., AVSA Leasing 2, AVSA Leasing 4, AIRCOL 13, AIRCOL 20, AIRCOL 25, Wells Fargo Trust Company, National Association, not in its individual capacity but solely as owner trustee of MSN 5280 Trust, MSN 5333 Trust, MSN 5068 Trust, MSN 5406 Trust, Airlease Twenty Nine Limited, Aircol 2, Aircol 3 and Aircol 7, Wilmington Trust Company, a Delaware trust company, not in its individual capacity but solely as owner trustee of Aircol 26, Aircol 38, Aircol 33, Aircol 37, Aircol 35 and Aircol 36 and U.S. Bank Trust Company, National Association, as trustee, relating to the Company's 5.50% senior unsecured notes due 2028. (incorporated in Exhibit 4.6 of the Company's Quarterly Report on Form 10-Q, filed on May 5, 2025).
<u>4.7</u>	Fourth Supplemental Indenture, dated as of February 21, 2025, between FTAI Aviation Ireland Holdings DAC and U.S. Bank Trust Company, National Association, as trustee, relating to the Company's 5.50% senior unsecured notes due 2028. (incorporated in Exhibit 4.7 of the Company's Quarterly Report on Form 10-Q, filed on May 5, 2025).
<u>4.8</u>	Indenture, dated November 21, 2023, between the Company and U.S. Bank National Association, as trustee, relating to the Company's 7.875% senior unsecured notes due 2030 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on November 22, 2023).
<u>4.9</u>	Form of global note representing the Company's 7.875% senior unsecured notes due 2030 (included in Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on November 22, 2023).
<u>4.10</u>	First Supplemental Indenture, dated as of February 21, 2025, between FTAI Aviation Ireland Holdings DAC and U.S. Bank Trust Company, National Association, as trustee, relating to the Company's 7.875% senior unsecured notes due 2030. (incorporated in Exhibit 4.10 of the Company's Quarterly Report on Form 10-Q, filed on May 5, 2025).
<u>4.11</u>	Indenture, dated April 11, 2024, among Fortress Transportation and Infrastructure Investors LLC, the Company as guarantor, and U.S. Bank Trust Company, National Association, as trustee, relating to the Company's 7.000% senior unsecured notes due 2031 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on April 11, 2024).
<u>4.12</u>	Form of global note representing the Company's 7.000% senior unsecured notes due 2031 (included in Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on April 11, 2024).
<u>4.13</u>	First Supplemental Indenture, dated as of February 21, 2025, between FTAI Aviation Ireland Holdings DAC and U.S. Bank Trust Company, National Association, as trustee, relating to the Company's 7.000% senior unsecured notes due 2031. (incorporated in Exhibit 4.13 of the Company's Quarterly Report on Form 10-Q, filed on May 5, 2025).
<u>4.14</u>	Indenture, dated as of June 17, 2024, among Fortress Transportation and Infrastructure Investors LLC, FTAI Aviation Ltd. as guarantor, and U.S. Bank Trust Company, National Association, as trustee relating to the Company's 7.000% senior unsecured notes due 2032 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on June 17, 2024).
<u>4.15</u>	Form of global note representing the Company's 7.000% senior unsecured notes due 2032 (included in Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on June 17, 2024).
<u>4.16</u>	First Supplemental Indenture, dated as of February 21, 2025, between FTAI Aviation Ireland Holdings DAC and U.S. Bank Trust Company, National Association, as trustee, relating to the Company's 7.000% senior unsecured notes due 2032. (incorporated in Exhibit 4.16 of the Company's Quarterly Report on Form 10-Q, filed on May 5, 2025).
<u>4.17</u>	Indenture, dated as of October 9, 2024, among Fortress Transportation and Infrastructure Investors LLC, FTAI Aviation Ltd. as guarantor, and U.S. Bank Trust Company, National Association, as trustee relating to the Company's 5.875% senior unsecured notes due 2033 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on October 9, 2024).

Exhibit No.	Description
4.18	Form of global note representing the Company's 5.875% senior unsecured notes due 2033 (included in Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on October 9, 2024).
4.19	First Supplemental Indenture, dated as of February 21, 2025, between FTAI Aviation Ireland Holdings DAC and U.S. Bank Trust Company, National Association, as trustee, relating to the Company's 5.875% senior unsecured notes due 2033. (incorporated in Exhibit 4.19 of the Company's Quarterly Report on Form 10-Q, filed on May 5, 2025).
4.20	Description of Securities Registered under Section 12 of the Exchange Act (incorporated by reference to Exhibit 4.13 of the Company's Annual Report on Form 10-K, filed on March 3, 2025).
† 10.1	FTAI Aviation Ltd. Nonqualified Stock Option and Incentive Award Plan, dated as of February 23, 2023 (incorporated in Exhibit 10.4 of the Company's Annual Report on Form 10-K, filed on February 27, 2023).
10.2	FTAI Aviation Ltd. 2025 Omnibus Incentive Plan, effective as of May 29, 2025 (incorporated by reference to Annex A of the Company's Definitive Proxy Statement on Schedule 14A, filed on April 16, 2025).
† 10.3	Form of FTAI Aviation Ltd. Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form S-4, filed on October 4, 2022).
† 10.4	Form of Director Award Agreement pursuant to the FTAI Aviation Ltd. Nonqualified Stock Option and Incentive Plan (incorporated by reference to Exhibit 10.7 to the Company's Registration Statement on Form S-4, filed on October 4, 2022).
† 10.5	Form of Non-Director Award Agreement under the FTAI Aviation Ltd. Nonqualified Stock Option and Incentive Award Plan (incorporated by reference to Exhibit 10.8 to the Company's Registration Statement on Form S-4, filed on October 4, 2022).
† 10.6	Form of Restricted Stock Unit Award Agreement under the FTAI Aviation Ltd. Nonqualified Stock Option and Incentive Award Plan (incorporated in Exhibit 10.5 of the Company's Quarterly Report on Form 10-Q, filed on August 9, 2024).
10.7	Trademark License Agreement, dated as of August 1, 2022, between Fortress Transportation and Infrastructure Investors LLC and FTAI Infrastructure Inc. (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K, filed on August 1, 2022).
* 10.8	Third Amended and Restated Credit Agreement, dated as of May 22, 2024, between the Company, the lenders and issuing banks from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent. (incorporated by reference to Exhibit 10.7 of the Company's Quarterly Report on Form 10-Q, filed on August 9, 2024).
10.9	Revolver Guarantee, dated November 10, 2022 (incorporated by reference to Exhibit 4.4 of the Company's Current Report on Form 8-K, filed on November 14, 2022).
* 10.10	Internalization Agreement, dated May 28, 2024, by and among FTAI Aviation Ltd., FIG LLC and Fortress Worldwide Transportation and Infrastructure Master GP LLC (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed on May 28, 2024).
† 10.11	Letter Agreement, dated May 27, 2024, by and among FTAI Aviation LLC, FTAI Aviation Ltd. and Joseph P. Adams, Jr. (incorporated by reference to Exhibit 10.11 of the Company's Quarterly Report on Form 10-Q, filed on August 9, 2024).
† 10.12	Letter Agreement, dated February 28, 2020, by and between FTAI Aviation LLC and David Moreno.
† 10.13	Letter Agreement, dated February 28, 2020, by and between FTAI Aviation LLC and Stacy Kuperus.
† 10.14	Letter Agreement, dated August 8, 2024, by and between FTAI Aviation LLC and BoHee Yoon.
*# 10.15	Sixth Amended and Restated Aircraft Sale and Purchase Agreement, dated as of February 10, 2026, between certain subsidiaries of the Company, as the sellers, and FTAI Aircraft Leasing Ireland (2025) DAC and FTAI Aircraft Leasing Bermuda (2025) Ltd., as the buyers. (incorporated in Exhibit 10.12 of the Company's Annual Report on Form 10-K, filed on February 27, 2026).
*# 10.16	Amended and Restated Beneficial Interest Sale and Purchase Agreement, dated as of April 30, 2025, between certain subsidiaries of the Company, as the sellers, and FTAI Aircraft Leasing US (2025) LLC, FTAI Aircraft Leasing Ireland (2025) DAC and FTAI Aircraft Leasing Bermuda (2025) Ltd., as the buyers. (incorporated in Exhibit 10.14 of the Company's Quarterly Report on Form 10-Q, filed on May 5, 2025).
*# 10.17	Form of Amended and Restated Agreement of Exempted Limited Partnership of FTAI Aircraft Leasing (2025) GP L.P.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Balance Sheets; (ii) Consolidated Statements of Operations; (iii) Consolidated Statements of Changes in Equity; (iv) Consolidated Statements of Cash Flows; and (v) Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
†	Management contracts and compensatory plans or arrangements.
*	Certain schedules or similar attachments to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K.
#	Certain portions of this exhibit have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K.

SIGNATURES

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

FTAI Aviation Ltd.

By: /s/ Joseph P. Adams, Jr.
Joseph P. Adams, Jr.
Chairman and Chief Executive Officer

Date: May 1, 2026

By: /s/ Nicholas McAleese
Nicholas McAleese
Chief Financial Officer

Date: May 1, 2026

By: /s/ Michael Hazan
Michael Hazan
Chief Accounting Officer

Date: May 1, 2026

FTAI AVIATION LLC
c/o FIG LLC
1345 Avenue of the Americas, 45th Floor
New York, New York 10105

February 26, 2020

David Moreno
c/o FIG LLC
1345 Avenue of the Americas, 45th floor
New York, NY 10105

Dear David:

It is with great pleasure that we extend to you an offer to join FTAI Aviation LLC (the "Company"), as set forth below. This letter, together with Exhibit A hereto, is referred to herein as the "Letter Agreement."

Start Date: Subject to full execution of this Letter Agreement and any related Company documents, your employment with the Company will commence on March 2, 2020 (the "Start Date").

Duties: In your role as Senior Vice President, your duties will be those assigned to you by the Company's Board of Directors or its designee. Your duties may be changed from time to time and you agree that you will not accept other employment while working for the Company.

Salary: Your base salary will be paid at the rate of \$200,000 per annum, payable in accordance with the regular payroll practices of the Company as in effect from time to time. The Company reserves the right to adjust your base salary from time to time. Your base salary will constitute your compensation for all hours worked, regardless of the number of hours worked in any work week.

Bonuses: You will receive a signing bonus in the amount of \$1,450,000 on or prior to March 31, 2020.

In addition, you will be entitled to receive a separate guaranteed bonus in the amount of \$1,100,000 on or prior to March 15, 2021; provided, however, that in order to be eligible to receive such bonus, you must be an active

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employee at, and not have given or received notice of termination prior to, the date the Company selects to pay such bonus.

401k True-up

To the extent applicable, the Company will make a cash payment to you in an amount equal to the gross amount (as determined by the Company in its sole discretion) of any unvested amounts under the Fortress Investment Group LLC 401(k) you forfeited as a result of your resignation from an affiliate of Fortress Investment Group LLC.

Discretionary
Annual Bonuses:

You are eligible to receive, as additional compensation, a discretionary annual bonus, which discretionary bonus (if any) will be paid no later than March 15 of the immediately subsequent calendar year. Payment of a discretionary bonus in any given fiscal or calendar year does not entitle you to additional compensation or any such bonus in any subsequent year. In order to be eligible for any such bonus while employed at the Company, you must be an active employee at, and not have given or received notice of termination prior to, the time of the bonus payment.

Representation:

You represent that on the Start Date, you will be free to accept employment hereunder without any contractual restrictions, express or implied, with respect to any of your prior employers. You represent that you have not taken or otherwise misappropriated and you do not have in your possession or control any confidential and proprietary information belonging to any of your prior employers or connected with or derived from your services to prior employers except for information relating to the aviation business (the "FTAI Aviation Business") of Fortress Transportation and Infrastructure Investors LLC ("FTAI"). You represent that you have returned to all prior employers any and all such confidential and proprietary information except to the extent relating to the FTAI Aviation Business. You further acknowledge that the Company has informed you that you are not to use or cause the use of such confidential or proprietary information in any manner whatsoever in connection with your employment by the Company except to the extent relating to the FTAI Aviation Business. You agree that you will not use such information except to the extent relating to the FTAI Aviation Business. You represent that you are not currently a party to any pending or threatened litigation or arbitration, including with any current or former employer or business associate. You shall indemnify and hold harmless the Company from any

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and all claims arising from any breach of the representations and warranties in this paragraph.

You represent that you understand that this Letter Agreement sets forth the terms and conditions of your employment relationship with the Company and as such, you have no express or implied right to be treated the same as or more favorably than any other employee of the Company and any entity that is controlled by FTAI (each a "Controlled Affiliate") with respect to any matter set forth herein based on the terms or conditions of such person's employment relationship with the Company, FTAI or any of its Controlled Affiliates. You further agree to keep the terms of this Letter Agreement confidential and not to disclose any of the terms or conditions hereof to any other person, including any employee of the Company, other than to your attorney or accountant or, upon the advice of counsel after notice to the Company, as may be required by law, except to the extent such disclosure is protected or expressly permitted by applicable law.

Set-off:

You hereby acknowledge and agree, without limiting the Company's rights otherwise available at law or in equity, that, to the extent permitted by law, any or all amounts or other consideration payable by the Company, any entity that is controlled by FTAI or any of its Controlled Affiliates, pursuant to the provisions hereof or pursuant to any other agreement with the Company, FTAI or any of its Controlled Affiliates, may be set-off against any or all amounts or other consideration payable by you to the Company, FTAI or any of its Controlled Affiliates hereunder or under any other agreement between you and the Company, FTAI or any of its Controlled Affiliates; provided that any such set-off does not result in a penalty under Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A").

Policies and
Procedures:

You agree to comply fully with all Company policies and procedures applicable to employees, as amended and implemented from time to time, including, without limitation, tax, regulatory and compliance procedures. In addition, you acknowledge and agree that, to the extent required by the Company, all of your personal investments will be subject to personal trading policies of FTAI, the Company or any manager of FTAI and all personal brokerage accounts (a brokerage account is any account, including retirement accounts, in which you can buy or sell stock, bonds, ETFs, commodities, futures or currencies) held by you, your spouse or domestic partner, any person who is financially dependent on you, and any brokerage account over which you exercise investment discretion, may be

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required to be maintained with a broker on any list of approved brokers maintained by FTAI, the Company or any manager of FTAI.

Employment
Relationship:

This Letter Agreement is not a contract of employment for any specific period of time, and subject to any notice provisions herein, your employment is "at will" and may be terminated by you or by the Company at any time for any reason or no reason whatsoever. In each case where the term "Company" is used in this Letter Agreement it shall mean, in addition to the Company, FTAI or any of its Controlled Affiliates to the extent you may be employed on a full-time basis at the applicable time by such entity.

You agree to provide the Company with at least 90 days' advance written notice of your resignation of employment (the "Notice Period," which Notice Period shall be considered a "Protective Covenant" (as hereinafter defined) for purposes of this Letter Agreement). The Company may, in its sole discretion, direct you to cease performing your duties, refrain from entering the Company's offices and/or restrict your access to Company systems, trade secrets and confidential information, in each case during all or part of the Notice Period. During the Notice Period, you shall continue to be an employee of the Company, the Company shall continue to pay you your base salary and benefits, and you shall be entitled to all other benefits and entitlements as an employee until the end of the Notice Period (although you acknowledge that (i) you shall not be entitled to receive any bonus not already paid prior to the commencement of the Notice Period; (ii) your base salary, benefits, and entitlements shall cease if you breach any of your agreements with or obligations to the Company, FTAI or any of its Controlled Affiliates, including, without limitation, those "Protective Covenants" set forth below and incorporated herein; and (iii) such Notice Period shall be disregarded for purposes of the vesting of equity and/or deferred cash awards, if any). Notwithstanding the foregoing, your Paid Time-Off will be treated in accordance with any applicable Company policy during the Notice Period.

Benefits:

You will be eligible to participate in all medical plans, 401(k) plans and other perquisite and benefit arrangements generally made available by the Company to its employees, subject to the terms of such plans or programs and subject to the implementation of the foregoing. Each Company benefit is subject to modification, including elimination, from time to time, at the Company's sole discretion.

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Paid Time Off:

33 days per year in accordance with any Paid Time Off policy of the Company applicable to employees, as amended from time to time. To the extent that you used any Paid Time Off days during calendar year 2020 while being employed by FIG LLC or any of its affiliates, those days shall reduce the total number of Paid Time Off days that you are entitled to for calendar year 2020 during your employment with the Company.

Protective
Covenants:

As a Company employee, at all times you owe the Company your undivided loyalty. You shall not, directly or indirectly, without prior written consent of the Company, at any time during your employment hereunder (including any Notice Period), provide consultative services to, own, manage, operate, join, control, participate in, be engaged in, employed by or be connected with, any business, individual, partner, firm, corporation, or other entity that directly or indirectly competes with (any such action, individually, and in the aggregate, to "compete with"), any of the Company, FTAI or any of its Controlled Affiliates. Notwithstanding anything else herein, the mere "beneficial ownership" by you, either individually or as a member of a "group" (as such terms are used in Rule 13(d) issued under the United States Securities Exchange Act of 1934, as amended from time to time) of not more than five percent (5%) of the voting stock of any public company shall not be deemed a violation of this Letter Agreement.

You hereby agree that if you resign your employment or are terminated for Cause (as hereinafter defined), for twelve (12) months thereafter (which twelve (12) month period shall be inclusive of the Notice Period (as defined above)), you shall not directly or indirectly provide consultative services to, own, manage, operate, join, control, be employed by, participate in, or be connected with, any business, individual, partner, firm, corporation, or other entity that directly or indirectly competes with any business of the Company, FTAI or any of its Controlled Affiliates for which you have performed services or sourced transactions during the course of the last two (2) years of your employment with the Company.

You further agree that you shall not, directly or indirectly, for your benefit or for the benefit of any other person (including, without limitation, an individual or entity), or knowingly assist any other person to during your employment with the Company and for eighteen (18) months thereafter, in any manner, directly or indirectly:

(a) hire or Solicit (as hereinafter defined) the employment or services of any person who provided services to the Company, FTAI or any of its Controlled Affiliates, as an employee, independent contractor or consultant at the time of the termination of your employment with the Company or within six (6) months prior thereto;

(b) Solicit any person who is an employee of the Company, FTAI or any of its Controlled Affiliates to resign from the Company, FTAI or such Controlled Affiliate or to apply for or accept employment with any enterprise;

(c) accept employment or work, in any capacity (including as an employee, consultant or independent contractor), with any firm, corporation, partnership or other entity that is, directly or indirectly, owned or controlled by any Former Employee (as hereinafter defined) of the Company, FTAI or any of its Controlled Affiliates involving, directly or indirectly, the provision of services that are competitive with the Company, FTAI or any of its Controlled Affiliates or are substantially similar to the services that you provided to the Company at any time during the twelve months prior to your termination of employment with the Company;

(d) Solicit or otherwise attempt to establish any business relationship (in connection with any business in competition with the Company, FTAI or any of its Controlled Affiliates) with any person, firm, corporation or other entity that is, at the time of your termination of employment, or was a Business Partner (as hereinafter defined) of the Company, FTAI or any of its Controlled Affiliates; or

(e) interfere with or damage (or attempt to interfere with or damage) any relationship between the Company, FTAI and any of its Controlled Affiliates and their respective Business Partners or employees.

For purposes of this Letter Agreement, the term "Solicit" means, as applicable: (a) active solicitation of any Business Partner or employee of the Company, FTAI or any of its Controlled Affiliates; (b) the provision of non-public information regarding any Business Partner or employee of the Company, FTAI or any of its Controlled Affiliates to any third party where such information could be useful to such third party in attempting to obtain business from such Business Partner or attempting to hire any such employee; (c) participation in any meetings, discussions, or other communications with any third party regarding any Business Partner or employee of the Company, FTAI or any of its Controlled Affiliates where

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the purpose or effect of such meeting, discussion or communication is to obtain business from such Business Partner or employ such employee; and (d) any other passive use of non-public information about any Business Partner, or employee of the Company, FTAI or any of its Controlled Affiliates which has the purpose or effect of assisting a third party to obtain business from Business Partners or assist a third party to hire any such employee or causing harm to the business of FTAI or any of its Controlled Affiliates.

For purposes of this Letter Agreement, the term "Business Partner" shall mean (A) anyone who is or has been a client or business partner of the Company, FTAI or any of its Controlled Affiliates during your employment, but only if you had a direct relationship with, supervisory responsibility for or otherwise were involved with such client or business partner during your employment with the Company; and (B) any prospective client or business partner to whom the Company, FTAI or any of its Controlled Affiliates made a new business presentation (or similar offering of services) at any time during the one-year period immediately preceding, or six-month period immediately following, your employment termination (but only if initial discussions between the Company, FTAI or any of its Controlled Affiliates and such prospective client or business partner relating to the rendering of services occurred prior to the termination date, and only if you participated in or supervised such presentation and/or its preparation or the discussions leading up to it).

For purposes of this Letter Agreement, the term "Former Employee" shall mean anyone who was an employee of or exclusive consultant to the Company, FTAI or any of its Controlled Affiliates as of, or at any time during the one-year period immediately preceding, the termination of your employment.

As a condition of employment, you will be required to sign a confidentiality and proprietary rights agreement, in a form acceptable to the Company, and that agreement shall remain in full force and effect after it is executed and following termination of your employment for any reason with the Company or FTAI or any of its Controlled Affiliates. The obligations set forth in such agreement shall be considered "Protective Covenants" for purposes of this Letter Agreement and are incorporated herein by reference.

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The provisions set forth above in (or incorporated into) this "Protective Covenants" section, together with the Notice Period above, are collectively referred to in this Letter Agreement as the "Protective Covenants" (and each is a "Protective Covenant").

"Cause" means (i) your commission of an act of fraud or dishonesty in the course of your service to the Company; (ii) your indictment, conviction or entering of a plea of nolo contendere for a crime constituting a felony or in respect of any act of fraud or dishonesty; (iii) your commission of an act which would make you subject to being enjoined, suspended, barred or otherwise disciplined for violation of federal or state securities laws, rules or regulations, including a statutory disqualification; (iv) your gross negligence or willful misconduct in connection with your employment by the Company; (v) your breach of any restriction set forth in (or otherwise herein incorporated by reference into) the section above entitled "Protective Covenants;" or (vi) your commission of any material breach of any of the provisions or covenants (excluding the covenants set forth in or incorporated into the "Protective Covenant" section above) set forth herein; provided, however, that discharge pursuant to this clause (vi) shall not constitute discharge for "Cause" unless you have received written notice from the Company stating the nature of such breach and affording you an opportunity to correct fully the act(s) or omission(s), if such a breach is capable of correction, described in such notice within ten (10) days following your receipt of such notice.

Arbitration:

You agree to submit any claims arising out of this Letter Agreement or your employment and termination thereof to binding arbitration in accordance with the terms of Exhibit A, which are hereby incorporated herein by reference. By executing this Letter Agreement, both you and the Company acknowledge that (a) arbitration pursuant to the terms set forth in exhibit A shall be the sole and exclusive means of resolving any claims between you and the Company arising out of or relating to this Letter Agreement or your employment and termination thereof (except as provided in Exhibit A) and (b) **you are relinquishing your right to a jury trial.**

Governing Law:

This Letter Agreement will be covered by and construed in accordance with the laws of New York, without regard to the conflicts of laws provisions thereof. WITH REGARDS TO (I) THOSE CLAIMS EXCLUDED FROM BINDING ARBITRATION (AS SET FORTH IN EXHIBIT A, SECTION (C)); AND (II) APPLICATIONS FOR INJUNCTIVE RELIEF (AS DESCRIBED IN EXHIBIT A, SECTION (A)), YOU HEREBY AGREE THAT EXCLUSIVE

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JURISDICTION WILL BE IN A COURT OF COMPETENT JURISDICTION IN THE CITY OF NEW YORK AND WAIVE OBJECTION TO THE JURISDICTION OR TO THE LAYING OF VENUE IN ANY SUCH COURT.

Section 409A:

The intent of the parties to this Letter Agreement is that payments and benefits hereunder comply with, or are exempt from, Section 409A and, accordingly, to the maximum extent permitted, this Letter Agreement shall be administered, interpreted and construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. The Company does not guarantee you any particular tax treatment relating to the payments and benefits under this Letter Agreement. In no event shall the Company be liable for, or be required to indemnify you for, your liability for taxes or penalties under Section 409A or otherwise. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, you shall not be considered to have terminated employment with the Company for purposes of this Letter Agreement, and no payment shall be due to you under this Letter Agreement, until you would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A. Any payments described in this Letter Agreement that are due within the "short-term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in this Letter Agreement, if you are a "specified employee" (as defined in Section 409A(a)(2)(B)(i)) and are entitled to receive a payment on separation from service that is subject to Section 409A, the payment may not be made earlier than six months following the date of your separation from service if required by Section 409A, in which case, the accumulated postponed amount shall be paid in a lump sum on the first business date after the earlier of (i) the date that is six (6) months following such separation from service and (ii) your death. Each amount and installment to be paid or benefit to be provided to you pursuant to this Letter Agreement shall be construed as a separate identified payment for purposes of Section 409A.

Miscellaneous:
Acknowledge-
ments; Protective
Covenants
Severable:
Remedies

Notwithstanding the provisions of Exhibit A, if you commit a breach or are about to commit a breach, of any of the Protective Covenants provisions hereof, the Company, FTAI and its Controlled Affiliates shall have the right to have the provisions of this Letter Agreement specifically enforced by any court having equity jurisdiction without being required to post bond or other security and without having to prove the inadequacy of the available

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Cumulative:

Subsequent

Employment

Notice: Obligations:

No Waiver:

Cooperation:

Withholding:

remedies at law, it being acknowledged and agreed that any such breach or threatened breach will cause irreparable injury to the Company, FTAI or its Controlled Affiliate and that money damages will not provide an adequate remedy to the Company, FTAI or its Controlled Affiliate. In addition, the Company, FTAI or its Controlled Affiliate may take all such other actions and remedies available to it under law or in equity, and, pursuant to this Letter Agreement shall be entitled to such damages as it can show it has sustained by reason of such breach.

The parties acknowledge that (i) the type and periods of restriction imposed in the Protective Covenants are fair and reasonable and are reasonably required in order to protect and maintain the proprietary interests of the Company, FTAI and its Controlled Affiliates or other legitimate business interests and the goodwill associated with the business of any of the foregoing; (ii) the time, scope, geographic area and other provisions of the Protective Covenants have been specifically negotiated by sophisticated commercial parties, who have each had the opportunity to consult with legal counsel; and (iii) because of the nature of the business engaged in by the Company, FTAI and its Controlled Affiliates and the fact investments can be and are made by the Company, FTAI and its Controlled Affiliates wherever they are located, it is impractical and unreasonable to place a geographic limitation on the agreements made by you.

If any of the covenants contained in the Protective Covenants, or any part thereof, is held to be unenforceable by reason of it extending for too great a period of time or over too great a geographic area or by reason of it being too extensive in any other respect, the parties agree (x) such covenant shall be interpreted to extend only over the maximum period of time for which it may be enforceable and/or over the maximum geographic areas as to which it may be enforceable and/or over the maximum extent in all other respects as to which it may be enforceable, all as determined by the court making such determination and (y) in its reduced form, such covenant shall then be enforceable, but such reduced form of covenant shall only apply with respect to the operation of such covenant in the particular jurisdiction in or for which such adjudication is made. Each of the covenants and agreements contained in the Protective Covenants is separate, distinct and severable.

All rights, remedies and benefits expressly provided for in this Letter Agreement are cumulative and are not exclusive of any rights, remedies or benefits provided for by law or in this Letter Agreement, and the exercise

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of any remedy by a party hereto shall not be deemed an election to the exclusion of any other remedy (any such claim by the other party being hereby waived).

The existence of any claim, demand, action or cause of action of you against the Company, FTAI or any of its Controlled Affiliates, whether predicated on this Letter Agreement or otherwise, shall not constitute a defense to the enforcement by the Company, FTAI or any of its Controlled Affiliates of each Protective Covenant. The unenforceability of any Protective Covenant shall not affect the validity or enforceability of any other Protective Covenant or any other provision or provisions of this Letter Agreement. The temporal duration of the Protective Covenants shall not expire, and shall be tolled, during any period in which you are in violation of any of such Protective Covenants, and all such restrictions shall automatically be extended by the period of your violation of any such restrictions.

Prior to accepting employment with any person, firm, corporation or other entity during your employment by the Company or any of FTAI or any of its Controlled Affiliates (in anticipation of commencing such new employment after terminating your employment with the Company) or any period thereafter that you are subject to any of the Protective Covenants, you shall notify the prospective employer in writing of your obligations under such provisions and shall simultaneously provide a copy of such written notice to an officer of the Company.

The failure of a party to this Letter Agreement to insist upon strict adherence to any term hereof on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Letter Agreement.

This Letter Agreement, and all of your rights and duties hereunder, shall not be assignable or delegable by you. Any purported assignment or delegation by you in violation of the foregoing shall be null and void *ab initio* and of no further force and effect. This Letter Agreement may be assigned by the Company to any affiliate of the Company, FTAI or any manager of FTAI or to a person or entity which is an affiliate or successor in interest to all or substantially all of the business operations of the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such affiliate person or entity.

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You shall provide reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during your employment. This provision shall survive any termination of this Letter Agreement.

The Company may withhold from any amounts and benefits due to you under this Letter Agreement such Federal, state and local taxes as may be required or permitted to be withheld pursuant to any applicable law or regulation.

This Letter Agreement and Exhibit A contain the entire understanding of the parties and may be modified only in a document signed by the parties and referring explicitly to this Letter Agreement. If any provision of this Letter Agreement or Exhibit A is determined to be unenforceable, it may be severed and the remainder of this Letter Agreement or Exhibit A shall not be adversely affected thereby. Moreover, if any one or more of the provisions contained in this Letter Agreement or Exhibit A is held to be unenforceable, any such provision will be construed by limiting and reducing it so as to be enforceable to the maximum extent compatible with applicable law. In executing this Letter Agreement, you represent that you have not relied on any representation or statement not set forth herein, and you expressly disavow any reliance upon any such representations or statements. Without limitation to the foregoing, you represent that you understand that you shall not be entitled to any equity interest, profits interest or other interest in the Company, FTAI, any of FTAI's Controlled Affiliates, or any manager of FTAI or any of its affiliates, except in another writing signed by the Company. FTAI and its Controlled Affiliates are intended beneficiaries under this Letter Agreement.

[signatures on the following page.]

Employment Offer Letter
David Moreno
February 26, 2020

If you agree with the terms of this Letter Agreement and accept this offer of employment, please sign and date this Letter Agreement in the space provided below and return a copy to Kevin Krieger at kkrieger@fortress.com to indicate your acceptance.

This Letter Agreement may be signed in counterparts, each of which shall be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Sincerely,

FTAI Aviation LLC

By: /s/Demetrios Tserpelis
Name: Demetrios Tserpelis
Title: Chief Financial Officer

AGREED AND ACCEPTED AS OF February 28, 2020:

/s/David Moreno
David Moreno

Exhibit A

Arbitration

(a) You and the Company agree that we shall first attempt to settle any controversy, dispute or claim arising out of or relating to your compensation, your employment or the termination thereof or the Letter Agreement or breach thereof (including, without limitation, any claim regarding or related to the interpretation, scope, effect, enforcement, termination, extension, breach, legality, remedies and other aspects of the Letter Agreement or the conduct and communications of us regarding the Letter Agreement and the subject matter of the Letter Agreement) through good faith negotiation. Any such controversy, dispute or claim, as described in the preceding sentence, will be referred to herein as a "Dispute". If such negotiations fail to reach a resolution of the Dispute within forty-five (45) days after a party initially provides written notice (either by letter or electronically) of any such Dispute either party may initiate arbitration proceedings in accordance with this Exhibit A. The parties agree to resolve any Dispute by binding arbitration administered by Judicial Arbitration and Mediation Services, Inc. ("JAMS") or a successor organization, for binding arbitration located in New York City, New York by a single arbitrator pursuant to its Employment Arbitration Rules & Procedures. The JAMS Employment Arbitration Rules & Procedures are available online at <https://www.jamsadr.com/rules-employment-arbitration/>. Except as otherwise authorized by applicable law, all awards of the arbitrator shall be binding and non-appealable. The arbitrator's final award shall be in writing made and delivered to the parties within thirty (30) calendar days following the close of the hearing and shall provide a reasoned basis for the resolution of any Dispute and any relief provided. Judgment upon the award of the arbitrator may be entered in any court having jurisdiction. The arbitrator shall apply New York law to the merits of any Dispute, without reference to the rules of conflicts of law applicable therein. The arbitrator shall be bound by and strictly enforce the terms of the Letter Agreement and this Exhibit and, except as expressly provided for in Section (k) of this Exhibit A, may not limit, expand or otherwise modify their terms. The arbitrator may grant injunctions or other relief. Notwithstanding anything else set forth herein, the Company shall not be precluded from applying to a proper court for injunctive relief by reason of the prior or subsequent commencement of an arbitration proceeding as herein provided, including without limitation, with respect to any Dispute relating to the Protective Covenants under the Letter Agreement or any confidentiality obligations under your Confidentiality and Proprietary Rights Agreement.

(b) You acknowledge that you have read and understand this Exhibit A to the Letter Agreement. You understand that by signing the Letter Agreement, you agree to submit any Dispute to binding arbitration, and that this arbitration provision constitutes a waiver of your rights to a jury trial and relates to the resolution of all Disputes relating to all aspects of the employer/employee relationship to the greatest extent permitted by law, including but not limited to the following:

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(i) Any and all claims for wrongful discharge of employment, breach of contract, both express and implied; breach of the covenant of good faith and fair dealing, both express and implied; negligent or intentional infliction of emotional distress; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; and defamation;

(ii) Any and all claims for violation of any federal, state or municipal statute, including, without limitation, Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Equal Pay Act, the Employee Retirement Income Security Act, as amended, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Americans with Disabilities Act of 1990, the Family and Medical Leave Act of 1993, the Fair Labor Standards Act, the New York City Administrative Code, the New York Labor Law, the New York Human Rights Law, and the New York City Human Rights Law;

(iii) Any and all claims arising out of or relating to your compensation, including without limitation, any carried interest, points interest, or any equity based incentive plan or award agreement, all such claims to be governed by the terms and conditions of any such plan or award agreement; and

(iv) Any and all claims arising out of any other federal, state or local laws or regulations relating to employment, harassment or employment discrimination.

(c) The following Disputes are excluded from mandatory arbitration under this Agreement:

(i) claims for workers' compensation benefits, unemployment insurance, or state or federal disability insurance; and

(ii) any other dispute or claim that has been expressly excluded from arbitration by statute or other applicable law that is not preempted by the Federal Arbitration Act.

Nothing in this Letter Agreement should be interpreted as restricting or prohibiting you from filing a charge or complaint with the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, the Occupational Safety and Health Commission, any other federal, state, or local administrative agency charged with investigating and/or prosecuting complaints under any applicable, federal, state, or municipal law or regulation. A federal, state, or local agency would also be entitled to investigate the charge in accordance with applicable law. However, any Dispute that is covered by this Letter Agreement

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but not resolved through the federal, state, or local agency proceedings must be submitted to arbitration in accordance with this Letter Agreement.

(d) You further understand that other options such as federal and state administrative remedies and judicial remedies exist and acknowledge and agree that by signing the Letter Agreement and agreeing to the terms of this Exhibit A, with the sole exception of any Disputes expressly excluded from arbitration in Section (c) of this Exhibit A, these remedies are forever precluded and that regardless of the nature of your complaint(s), you acknowledge and agree that such complaint(s) can only be resolved by arbitration.

(e) The fees and expenses of the arbitrator and all other expenses of the arbitration shall be borne by the parties equally. Each party shall bear the expenses of its own counsel, experts, and presentation of proof.

(f) The substance and result of any arbitration under this Exhibit A to the Letter Agreement and all information and documents disclosed in any such arbitration by any person shall be treated as confidential (and as Proprietary Information under the Confidentiality and Proprietary Rights Agreement subject to the terms thereof), except that disclosures may be made to the extent necessary (i) to enforce a final settlement agreement between the parties or (ii) to obtain and secure enforcement, or a judgment on, an award issued pursuant to this Exhibit A to the Letter Agreement.

(g) **Class, Collective, and Representative Action Waiver** - You agree that, with respect to any claims that are subject to arbitration under Section (b) of this Exhibit A to the Letter Agreement, in any forum whether arbitration or otherwise, you shall not be entitled to (i) join or consolidate claims by other individuals or entities against the Company, including but not limited to by becoming a member of a class in a class action; (ii) arbitrate any claim as a representative or participate in a class, representative, multi-plaintiff, or collective action or (iii) bring any such claim in a private attorney general capacity. Any attempt to proceed in arbitration, court or any other forum on anything other than an individual basis shall be void ab initio and be precluded by every tribunal in which any such action is brought. If, despite the parties' express intent to proceed only in individual arbitration, a court nonetheless orders that a class, collective, mass or other representative or joint action should proceed, in no event will such action proceed in an arbitration forum and may proceed only in court. Any issue concerning the validity or enforceability of this class, collective and representative action waiver must be decided only by a court and an arbitrator shall not have authority to consider the issue of the validity or enforceability of this Section (h).

(h) In the event any notice is required to be given under the terms of this Exhibit A, it shall be delivered in writing, if to you, to your last known address, and if to the Company, to the attention of Joseph Adams, c/o FIG LLC, 1345 Avenue of the Americas, 45th Floor, New York,

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New York 10105, unless this address has been updated by the Company pursuant to notice to you.

(i) If any provision of this Exhibit A is determined to be invalid or unenforceable, either in its entirety or by virtue of its scope or application to given circumstances, such provision shall be deemed modified to the extent necessary to render the same valid, or as not applicable to the given circumstances, or will be deleted from this Exhibit A, as the situation may require, and this Exhibit A shall be construed and enforced as if such provision had been included herein as so modified in scope or application, or had not been included herein, as the case may be, it being the stated intention of the parties that had they known of such invalidity or unenforceability at the time of entering into this Exhibit A, they would have nevertheless contracted upon the terms contained herein, either excluding such provisions, or including such provisions, only to the maximum scope and application permitted by law, as the case may be. The parties expressly acknowledge and agree that it is their intent that the inclusion or exclusion of no provision or provisions is to interfere with or negate the arbitration and class/collective waiver provision of this Exhibit A and this Exhibit A is to be modified in scope and application in every instance needed to permit the enforceability of those provisions. In the event such total or partial invalidity or unenforceability of any provision of this Exhibit A exists only with respect to the laws of a particular jurisdiction, this Section will operate upon such provision only to the extent that the laws of such jurisdiction are applicable to such provision.

G) Except as otherwise expressly set forth herein, all capitalized defined terms shall have the same meaning as set forth in the Letter Agreement.

(k) You and the Company agree that the Company is engaged in interstate commerce and that the Federal Arbitration Act shall govern the interpretation and enforcement of, and all proceedings pursuant to, this Exhibit A and that the arbitrator shall apply New York law to the merits of any Dispute.

AGREED TO AND ACCEPTED:

/s/David Moreno
David Moreno

February 28, 2020
Date

FTAI AVIATION LLC
c/o FIG LLC
1345 Avenue of the Americas, 45th Floor
New York, New York 10105

February 26, 2020

Stacy Kuperus
c/o FIG LLC
1345 Avenue of the Americas, 45th floor
New York, NY 10105

Dear Stacy:

It is with great pleasure that we extend to you an offer to join FTAI Aviation LLC (the "Company"), as set forth below. This letter, together with Exhibit A hereto, is referred to herein as the "Letter Agreement."

Start Date: Subject to full execution of this Letter Agreement and any related Company documents, your employment with the Company will commence on March 2, 2020 (the "Start Date").

Duties: In your role as Vice President, your duties will be those assigned to you by the Company's Board of Directors or its designee. Your duties may be changed from time to time and you agree that you will not accept other employment while working for the Company.

Salary: Your base salary will be paid at the rate of \$200,000 per annum, payable in accordance with the regular payroll practices of the Company as in effect from time to time. The Company reserves the right to adjust your base salary from time to time. Your base salary will constitute your compensation for all hours worked, regardless of the number of hours worked in any work week.

Bonuses: You will receive a signing bonus in the amount of \$502,500 on or prior to March 31, 2020.

In addition, you will be entitled to receive a separate guaranteed bonus in the amount of \$412,500 on or prior to March 15, 2021; provided, however, that in order to be eligible to receive such bonus, you must be an active

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Stacy Kuperus
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employee at, and not have given or received notice of termination prior to, the date the Company selects to pay such bonus.

401k True-up

To the extent applicable, the Company will make a cash payment to you in an amount equal to the gross amount (as determined by the Company in its sole discretion) of any unvested amounts under the Fortress Investment Group LLC 401(k) you forfeited as a result of your resignation from an affiliate of Fortress Investment Group LLC.

Discretionary
Annual Bonuses:

You are eligible to receive, as additional compensation, a discretionary annual bonus, which discretionary bonus (if any) will be paid no later than March 15 of the immediately subsequent calendar year. Payment of a discretionary bonus in any given fiscal or calendar year does not entitle you to additional compensation or any such bonus in any subsequent year. In order to be eligible for any such bonus while employed at the Company, you must be an active employee at, and not have given or received notice of termination prior to, the time of the bonus payment.

Representation:

You represent that on the Start Date, you will be free to accept employment hereunder without any contractual restrictions, express or implied, with respect to any of your prior employers. You represent that you have not taken or otherwise misappropriated and you do not have in your possession or control any confidential and proprietary information belonging to any of your prior employers or connected with or derived from your services to prior employers except for information relating to the aviation business (the "FTAI Aviation Business") of Fortress Transportation and Infrastructure Investors LLC ("FTAI"). You represent that you have returned to all prior employers any and all such confidential and proprietary information except to the extent relating to the FTAI Aviation Business. You further acknowledge that the Company has informed you that you are not to use or cause the use of such confidential or proprietary information in any manner whatsoever in connection with your employment by the Company except to the extent relating to the FTAI Aviation Business. You agree that you will not use such information except to the extent relating to the FTAI Aviation Business. You represent that you are not currently a party to any pending or threatened litigation or arbitration, including with any current or former employer or business associate. You shall indemnify and hold harmless the Company from any

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and all claims arising from any breach of the representations and warranties in this paragraph.

You represent that you understand that this Letter Agreement sets forth the terms and conditions of your employment relationship with the Company and as such, you have no express or implied right to be treated the same as or more favorably than any other employee of the Company and any entity that is controlled by FTAI (each a "Controlled Affiliate") with respect to any matter set forth herein based on the terms or conditions of such person's employment relationship with the Company, FTAI or any of its Controlled Affiliates. You further agree to keep the terms of this Letter Agreement confidential and not to disclose any of the terms or conditions hereof to any other person, including any employee of the Company, other than to your attorney or accountant or, upon the advice of counsel after notice to the Company, as may be required by law, except to the extent such disclosure is protected or expressly permitted by applicable law.

Set-off:

You hereby acknowledge and agree, without limiting the Company's rights otherwise available at law or in equity, that, to the extent permitted by law, any or all amounts or other consideration payable by the Company, any entity that is controlled by FTAI or any of its Controlled Affiliates, pursuant to the provisions hereof or pursuant to any other agreement with the Company, FTAI or any of its Controlled Affiliates, may be set-off against any or all amounts or other consideration payable by you to the Company, FTAI or any of its Controlled Affiliates hereunder or under any other agreement between you and the Company, FTAI or any of its Controlled Affiliates; provided that any such set-off does not result in a penalty under Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A").

Policies and
Procedures:

You agree to comply fully with all Company policies and procedures applicable to employees, as amended and implemented from time to time, including, without limitation, tax, regulatory and compliance procedures. In addition, you acknowledge and agree that, to the extent required by the Company, all of your personal investments will be subject to personal trading policies of FTAI, the Company or any manager of FTAI and all personal brokerage accounts (a brokerage account is any account, including retirement accounts, in which you can buy or sell stock, bonds, ETFs, commodities, futures or currencies) held by you, your spouse or domestic partner, any person who is financially dependent on you, and any brokerage account over which you exercise investment discretion, may be

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required to be maintained with a broker on any list of approved brokers maintained by FTAI, the Company or any manager of FTAI.

Employment
Relationship:

This Letter Agreement is not a contract of employment for any specific period of time, and subject to any notice provisions herein, your employment is "at will" and may be terminated by you or by the Company at any time for any reason or no reason whatsoever. In each case where the term "Company" is used in this Letter Agreement it shall mean, in addition to the Company, FTAI or any of its Controlled Affiliates to the extent you may be employed on a full-time basis at the applicable time by such entity.

You agree to provide the Company with at least 90 days' advance written notice of your resignation of employment (the "Notice Period," which Notice Period shall be considered a "Protective Covenant" (as hereinafter defined) for purposes of this Letter Agreement). The Company may, in its sole discretion, direct you to cease performing your duties, refrain from entering the Company's offices and/or restrict your access to Company systems, trade secrets and confidential information, in each case during all or part of the Notice Period. During the Notice Period, you shall continue to be an employee of the Company, the Company shall continue to pay you your base salary and benefits, and you shall be entitled to all other benefits and entitlements as an employee until the end of the Notice Period (although you acknowledge that (i) you shall not be entitled to receive any bonus not already paid prior to the commencement of the Notice Period; (ii) your base salary, benefits, and entitlements shall cease if you breach any of your agreements with or obligations to the Company, FTAI or any of its Controlled Affiliates, including, without limitation, those "Protective Covenants" set forth below and incorporated herein; and (iii) such Notice Period shall be disregarded for purposes of the vesting of equity and/or deferred cash awards, if any). Notwithstanding the foregoing, your Paid Time-Off will be treated in accordance with any applicable Company policy during the Notice Period.

Benefits:

You will be eligible to participate in all medical plans, 401(k) plans and other perquisite and benefit arrangements generally made available by the Company to its employees, subject to the terms of such plans or programs and subject to the implementation of the foregoing. Each Company benefit is subject to modification, including elimination, from time to time, at the Company's sole discretion.

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Paid Time Off: 33 days per year in accordance with any Paid Time Off policy of the Company applicable to employees, as amended from time to time. To the extent that you used any Paid Time Off days during calendar year 2020 while being employed by FIG LLC or any of its affiliates, those days shall reduce the total number of Paid Time Off days that you are entitled to for calendar year 2020 during your employment with the Company.

Protective Covenants: As a Company employee, at all times you owe the Company your undivided loyalty. You shall not, directly or indirectly, without prior written consent of the Company, at any time during your employment hereunder (including any Notice Period), provide consultative services to, own, manage, operate, join, control, participate in, be engaged in, employed by or be connected with, any business, individual, partner, firm, corporation, or other entity that directly or indirectly competes with (any such action, individually, and in the aggregate, to "compete with"), any of the Company, FTAI or any of its Controlled Affiliates. Notwithstanding anything else herein, the mere "beneficial ownership" by you, either individually or as a member of a "group" (as such terms are used in Rule 13(d) issued under the United States Securities Exchange Act of 1934, as amended from time to time) of not more than five percent (5%) of the voting stock of any public company shall not be deemed a violation of this Letter Agreement.

You hereby agree that if you resign your employment or are terminated for Cause (as hereinafter defined), for twelve (12) months thereafter (which twelve (12) month period shall be inclusive of the Notice Period (as defined above)), you shall not directly or indirectly provide consultative services to, own, manage, operate, join, control, be employed by, participate in, or be connected with, any business, individual, partner, firm, corporation, or other entity that directly or indirectly competes with any business of the Company, FTAI or any of its Controlled Affiliates for which you have performed services or sourced transactions during the course of the last two (2) years of your employment with the Company.

You further agree that you shall not, directly or indirectly, for your benefit or for the benefit of any other person (including, without limitation, an individual or entity), or knowingly assist any other person to during your employment with the Company and for eighteen (18) months thereafter, in any manner, directly or indirectly:

(a) hire or Solicit (as hereinafter defined) the employment or services of any person who provided services to the Company, FTAI or any of its Controlled Affiliates, as an employee, independent contractor or consultant at the time of the termination of your employment with the Company or within six (6) months prior thereto;

(b) Solicit any person who is an employee of the Company, FTAI or any of its Controlled Affiliates to resign from the Company, FTAI or such Controlled Affiliate or to apply for or accept employment with any enterprise;

(c) accept employment or work, in any capacity (including as an employee, consultant or independent contractor), with any firm, corporation, partnership or other entity that is, directly or indirectly, owned or controlled by any Former Employee (as hereinafter defined) of the Company, FTAI or any of its Controlled Affiliates involving, directly or indirectly, the provision of services that are competitive with the Company, FTAI or any of its Controlled Affiliates or are substantially similar to the services that you provided to the Company at any time during the twelve months prior to your termination of employment with the Company;

(d) Solicit or otherwise attempt to establish any business relationship (in connection with any business in competition with the Company, FTAI or any of its Controlled Affiliates) with any person, firm, corporation or other entity that is, at the time of your termination of employment, or was a Business Partner (as hereinafter defined) of the Company, FTAI or any of its Controlled Affiliates; or

(e) interfere with or damage (or attempt to interfere with or damage) any relationship between the Company, FTAI and any of its Controlled Affiliates and their respective Business Partners or employees.

For purposes of this Letter Agreement, the term "Solicit" means, as applicable: (a) active solicitation of any Business Partner or employee of the Company, FTAI or any of its Controlled Affiliates; (b) the provision of non-public information regarding any Business Partner or employee of the Company, FTAI or any of its Controlled Affiliates to any third party where such information could be useful to such third party in attempting to obtain business from such Business Partner or attempting to hire any such employee; (c) participation in any meetings, discussions, or other communications with any third party regarding any Business Partner or employee of the Company, FTAI or any of its Controlled Affiliates where

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the purpose or effect of such meeting, discussion or communication is to obtain business from such Business Partner or employ such employee; and (d) any other passive use of non-public information about any Business Partner, or employee of the Company, FTAI or any of its Controlled Affiliates which has the purpose or effect of assisting a third party to obtain business from Business Partners or assist a third party to hire any such employee or causing harm to the business of FTAI or any of its Controlled Affiliates.

For purposes of this Letter Agreement, the term "Business Partner" shall mean (A) anyone who is or has been a client or business partner of the Company, FTAI or any of its Controlled Affiliates during your employment, but only if you had a direct relationship with, supervisory responsibility for or otherwise were involved with such client or business partner during your employment with the Company; and (B) any prospective client or business partner to whom the Company, FTAI or any of its Controlled Affiliates made a new business presentation (or similar offering of services) at any time during the one-year period immediately preceding, or six-month period immediately following, your employment termination (but only if initial discussions between the Company, FTAI or any of its Controlled Affiliates and such prospective client or business partner relating to the rendering of services occurred prior to the termination date, and only if you participated in or supervised such presentation and/or its preparation or the discussions leading up to it).

For purposes of this Letter Agreement, the term "Former Employee" shall mean anyone who was an employee of or exclusive consultant to the Company, FTAI or any of its Controlled Affiliates as of, or at any time during the one-year period immediately preceding, the termination of your employment.

As a condition of employment, you will be required to sign a confidentiality and proprietary rights agreement, in a form acceptable to the Company, and that agreement shall remain in full force and effect after it is executed and following termination of your employment for any reason with the Company or FTAI or any of its Controlled Affiliates. The obligations set forth in such agreement shall be considered "Protective Covenants" for purposes of this Letter Agreement and are incorporated herein by reference.

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The provisions set forth above in (or incorporated into) this "Protective Covenants" section, together with the Notice Period above, are collectively referred to in this Letter Agreement as the "Protective Covenants" (and each is a "Protective Covenant").

"Cause" means (i) your commission of an act of fraud or dishonesty in the course of your service to the Company; (ii) your indictment, conviction or entering of a plea of nolo contendere for a crime constituting a felony or in respect of any act of fraud or dishonesty; (iii) your commission of an act which would make you subject to being enjoined, suspended, barred or otherwise disciplined for violation of federal or state securities laws, rules or regulations, including a statutory disqualification; (iv) your gross negligence or willful misconduct in connection with your employment by the Company; (v) your breach of any restriction set forth in (or otherwise herein incorporated by reference into) the section above entitled "Protective Covenants;" or (vi) your commission of any material breach of any of the provisions or covenants (excluding the covenants set forth in or incorporated into the "Protective Covenant" section above) set forth herein; provided, however, that discharge pursuant to this clause (vi) shall not constitute discharge for "Cause" unless you have received written notice from the Company stating the nature of such breach and affording you an opportunity to correct fully the act(s) or omission(s), if such a breach is capable of correction, described in such notice within ten (10) days following your receipt of such notice.

Arbitration:

You agree to submit any claims arising out of this Letter Agreement or your employment and termination thereof to binding arbitration in accordance with the terms of Exhibit A, which are hereby incorporated herein by reference. By executing this Letter Agreement, both you and the Company acknowledge that (a) arbitration pursuant to the terms set forth in exhibit A shall be the sole and exclusive means of resolving any claims between you and the Company arising out of or relating to this Letter Agreement or your employment and termination thereof (except as provided in Exhibit A) and (b) **you are relinquishing your right to a jury trial.**

Governing Law:

This Letter Agreement will be covered by and construed in accordance with the laws of New York, without regard to the conflicts of laws provisions thereof. WITH REGARDS TO (I) THOSE CLAIMS EXCLUDED FROM BINDING ARBITRATION (AS SET FORTH IN EXHIBIT A, SECTION (C)); AND (II) APPLICATIONS FOR INJUNCTIVE RELIEF (AS DESCRIBED IN EXHIBIT A, SECTION (A)), YOU HEREBY AGREE THAT EXCLUSIVE

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JURISDICTION WILL BE IN A COURT OF COMPETENT JURISDICTION IN THE CITY OF NEW YORK AND WAIVE OBJECTION TO THE JURISDICTION OR TO THE LAYING OF VENUE IN ANY SUCH COURT.

Section 409A:

The intent of the parties to this Letter Agreement is that payments and benefits hereunder comply with, or are exempt from, Section 409A and, accordingly, to the maximum extent permitted, this Letter Agreement shall be administered, interpreted and construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. The Company does not guarantee you any particular tax treatment relating to the payments and benefits under this Letter Agreement. In no event shall the Company be liable for, or be required to indemnify you for, your liability for taxes or penalties under Section 409A or otherwise. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, you shall not be considered to have terminated employment with the Company for purposes of this Letter Agreement, and no payment shall be due to you under this Letter Agreement, until you would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A. Any payments described in this Letter Agreement that are due within the "short-term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in this Letter Agreement, if you are a "specified employee" (as defined in Section 409A(a)(2)(B)(i)) and are entitled to receive a payment on separation from service that is subject to Section 409A, the payment may not be made earlier than six months following the date of your separation from service if required by Section 409A, in which case, the accumulated postponed amount shall be paid in a lump sum on the first business date after the earlier of (i) the date that is six (6) months following such separation from service and (ii) your death. Each amount and installment to be paid or benefit to be provided to you pursuant to this Letter Agreement shall be construed as a separate identified payment for purposes of Section 409A.

Miscellaneous:
Acknowledge-
ments: Protective
Covenants
Severable:
Remedies

Notwithstanding the provisions of Exhibit A, if you commit a breach or are about to commit a breach, of any of the Protective Covenants provisions hereof, the Company, FTAI and its Controlled Affiliates shall have the right to have the provisions of this Letter Agreement specifically enforced by any court having equity jurisdiction without being required to post bond or other security and without having to prove the inadequacy of the available

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Cumulative:

Subsequent

Employment

Notice: Obligations:

No Waiver:

Cooperation:

Withholding:

remedies at law, it being acknowledged and agreed that any such breach or threatened breach will cause irreparable injury to the Company, FTAI or its Controlled Affiliate and that money damages will not provide an adequate remedy to the Company, FTAI or its Controlled Affiliate. In addition, the Company, FTAI or its Controlled Affiliate may take all such other actions and remedies available to it under law or in equity, and, pursuant to this Letter Agreement shall be entitled to such damages as it can show it has sustained by reason of such breach.

The parties acknowledge that (i) the type and periods of restriction imposed in the Protective Covenants are fair and reasonable and are reasonably required in order to protect and maintain the proprietary interests of the Company, FTAI and its Controlled Affiliates or other legitimate business interests and the goodwill associated with the business of any of the foregoing; (ii) the time, scope, geographic area and other provisions of the Protective Covenants have been specifically negotiated by sophisticated commercial parties, who have each had the opportunity to consult with legal counsel; and (iii) because of the nature of the business engaged in by the Company, FTAI and its Controlled Affiliates and the fact investments can be and are made by the Company, FTAI and its Controlled Affiliates wherever they are located, it is impractical and unreasonable to place a geographic limitation on the agreements made by you.

If any of the covenants contained in the Protective Covenants, or any part thereof, is held to be unenforceable by reason of it extending for too great a period of time or over too great a geographic area or by reason of it being too extensive in any other respect, the parties agree (x) such covenant shall be interpreted to extend only over the maximum period of time for which it may be enforceable and/or over the maximum geographic areas as to which it may be enforceable and/or over the maximum extent in all other respects as to which it may be enforceable, all as determined by the court making such determination and (y) in its reduced form, such covenant shall then be enforceable, but such reduced form of covenant shall only apply with respect to the operation of such covenant in the particular jurisdiction in or for which such adjudication is made. Each of the covenants and agreements contained in the Protective Covenants is separate, distinct and severable.

All rights, remedies and benefits expressly provided for in this Letter Agreement are cumulative and are not exclusive of any rights, remedies or benefits provided for by law or in this Letter Agreement, and the exercise

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of any remedy by a party hereto shall not be deemed an election to the exclusion of any other remedy (any such claim by the other party being hereby waived).

The existence of any claim, demand, action or cause of action of you against the Company, FTAI or any of its Controlled Affiliates, whether predicated on this Letter Agreement or otherwise, shall not constitute a defense to the enforcement by the Company, FTAI or any of its Controlled Affiliates of each Protective Covenant. The unenforceability of any Protective Covenant shall not affect the validity or enforceability of any other Protective Covenant or any other provision or provisions of this Letter Agreement. The temporal duration of the Protective Covenants shall not expire, and shall be tolled, during any period in which you are in violation of any of such Protective Covenants, and all such restrictions shall automatically be extended by the period of your violation of any such restrictions.

Prior to accepting employment with any person, firm, corporation or other entity during your employment by the Company or any of FTAI or any of its Controlled Affiliates (in anticipation of commencing such new employment after terminating your employment with the Company) or any period thereafter that you are subject to any of the Protective Covenants, you shall notify the prospective employer in writing of your obligations under such provisions and shall simultaneously provide a copy of such written notice to an officer of the Company.

The failure of a party to this Letter Agreement to insist upon strict adherence to any term hereof on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Letter Agreement.

This Letter Agreement, and all of your rights and duties hereunder, shall not be assignable or delegable by you. Any purported assignment or delegation by you in violation of the foregoing shall be **null** and void *ab initio* and of no further force and effect. This Letter Agreement may be assigned by the Company to any affiliate of the Company, FTAI or any manager of FTAI or to a person or entity which is an affiliate or successor in interest to all or substantially all of the business operations of the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such affiliate person or entity.

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You shall provide reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during your employment. This provision shall survive any termination of this Letter Agreement.

The Company may withhold from any amounts and benefits due to you under this Letter Agreement such Federal, state and local taxes as may be required or permitted to be withheld pursuant to any applicable law or regulation.

This Letter Agreement and Exhibit A contain the entire understanding of the parties and may be modified only in a document signed by the parties and referring explicitly to this Letter Agreement. If any provision of this Letter Agreement or Exhibit A is determined to be unenforceable, it may be severed and the remainder of this Letter Agreement or Exhibit A shall not be adversely affected thereby. Moreover, if any one or more of the provisions contained in this Letter Agreement or Exhibit A is held to be unenforceable, any such provision will be construed by limiting and reducing it so as to be enforceable to the maximum extent compatible with applicable law. In executing this Letter Agreement, you represent that you have not relied on any representation or statement not set forth herein, and you expressly disavow any reliance upon any such representations or statements. Without limitation to the foregoing, you represent that you understand that you shall not be entitled to any equity interest, profits interest or other interest in the Company, FTAI, any of FTAI's Controlled Affiliates, or any manager of FTAI or any of its affiliates, except in another writing signed by the Company. FTAI and its Controlled Affiliates are intended beneficiaries under this Letter Agreement.

[signatures on the following page.]

If you agree with the terms of this Letter Agreement and accept this offer of employment, please sign and date this Letter Agreement in the space provided below and return a copy to Kevin Krieger at kkrieger@fortress.com to indicate your acceptance.

This Letter Agreement may be signed in counterparts, each of which shall be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Sincerely,

FTAI Aviation LLC

By: /s/Demetrios Tserpelis
Name: Demetrios Tserpelis
Title: Chief Financial Officer

AGREED AND ACCEPTED AS OF February 28, 2020:

/s/Stacy Kuperus
Stacy Kuperus

Exhibit A

Arbitration

(a) You and the Company agree that we shall first attempt to settle any controversy, dispute or claim arising out of or relating to your compensation, your employment or the termination thereof or the Letter Agreement or breach thereof (including, without limitation, any claim regarding or related to the interpretation, scope, effect, enforcement, termination, extension, breach, legality, remedies and other aspects of the Letter Agreement or the conduct and communications of us regarding the Letter Agreement and the subject matter of the Letter Agreement) through good faith negotiation. Any such controversy, dispute or claim, as described in the preceding sentence, will be referred to herein as a "Dispute". If such negotiations fail to reach a resolution of the Dispute within forty-five (45) days after a party initially provides written notice (either by letter or electronically) of any such Dispute either party may initiate arbitration proceedings in accordance with this Exhibit A. The parties agree to resolve any Dispute by binding arbitration administered by Judicial Arbitration and Mediation Services, Inc. ("JAMS") or a successor organization, for binding arbitration located in New York City, New York by a single arbitrator pursuant to its Employment Arbitration Rules & Procedures. The JAMS Employment Arbitration Rules & Procedures are available online at <https://www.jamsadr.com/rules-employment-arbitration/>. Except as otherwise authorized by applicable law, all awards of the arbitrator shall be binding and non-appealable. The arbitrator's final award shall be in writing made and delivered to the parties within thirty (30) calendar days following the close of the hearing and shall provide a reasoned basis for the resolution of any Dispute and any relief provided. Judgment upon the award of the arbitrator may be entered in any court having jurisdiction. The arbitrator shall apply New York law to the merits of any Dispute, without reference to the rules of conflicts of law applicable therein. The arbitrator shall be bound by and strictly enforce the terms of the Letter Agreement and this Exhibit and, except as expressly provided for in Section (k) of this Exhibit A, may not limit, expand or otherwise modify their terms. The arbitrator may grant injunctions or other relief. Notwithstanding anything else set forth herein, the Company shall not be precluded from applying to a proper court for injunctive relief by reason of the prior or subsequent commencement of an arbitration proceeding as herein provided, including without limitation, with respect to any Dispute relating to the Protective Covenants under the Letter Agreement or any confidentiality obligations under your Confidentiality and Proprietary Rights Agreement.

(b) You acknowledge that you have read and understand this Exhibit A to the Letter Agreement. You understand that by signing the Letter Agreement, you agree to submit any Dispute to binding arbitration, and that this arbitration provision constitutes a waiver of your rights to a jury trial and relates to the resolution of all Disputes relating to all aspects of the employer/employee relationship to the greatest extent permitted by law, including but not limited to the following:

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(i) Any and all claims for wrongful discharge of employment, breach of contract, both express and implied; breach of the covenant of good faith and fair dealing, both express and implied; negligent or intentional infliction of emotional distress; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; and defamation;

(ii) Any and all claims for violation of any federal, state or municipal statute, including, without limitation, Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Equal Pay Act, the Employee Retirement Income Security Act, as amended, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Americans with Disabilities Act of 1990, the Family and Medical Leave Act of 1993, the Fair Labor Standards Act, the New York City Administrative Code, the New York Labor Law, the New York Human Rights Law, and the New York City Human Rights Law;

(iii) Any and all claims arising out of or relating to your compensation, including without limitation, any carried interest, points interest, or any equity based incentive plan or award agreement, all such claims to be governed by the terms and conditions of any such plan or award agreement; and

(iv) Any and all claims arising out of any other federal, state or local laws or regulations relating to employment, harassment or employment discrimination.

(c) The following Disputes are excluded from mandatory arbitration under this Agreement:

(i) claims for workers' compensation benefits, unemployment insurance, or state or federal disability insurance; and

(ii) any other dispute or claim that has been expressly excluded from arbitration by statute or other applicable law that is not preempted by the Federal Arbitration Act.

Nothing in this Letter Agreement should be interpreted as restricting or prohibiting you from filing a charge or complaint with the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, the Occupational Safety and Health Commission, any other federal, state, or local administrative agency charged with investigating and/or prosecuting complaints under any applicable, federal, state, or municipal law or regulation. A federal, state, or local agency would also be entitled to investigate the charge in accordance with applicable law. However, any Dispute that is covered by this Letter Agreement

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but not resolved through the federal, state, or local agency proceedings must be submitted to arbitration in accordance with this Letter Agreement.

(d) You further understand that other options such as federal and state administrative remedies and judicial remedies exist and acknowledge and agree that by signing the Letter Agreement and agreeing to the terms of this Exhibit A, with the sole exception of any Disputes expressly excluded from arbitration in Section (c) of this Exhibit A, these remedies are forever precluded and that regardless of the nature of your complaint(s), you acknowledge and agree that such complaint(s) can only be resolved by arbitration.

(e) The fees and expenses of the arbitrator and all other expenses of the arbitration shall be borne by the parties equally. Each party shall bear the expenses of its own counsel, experts, and presentation of proof.

(f) The substance and result of any arbitration under this Exhibit A to the Letter Agreement and all information and documents disclosed in any such arbitration by any person shall be treated as confidential (and as Proprietary Information under the Confidentiality and Proprietary Rights Agreement subject to the terms thereof), except that disclosures may be made to the extent necessary (i) to enforce a final settlement agreement between the parties or (ii) to obtain and secure enforcement, or a judgment on, an award issued pursuant to this Exhibit A to the Letter Agreement.

(g) **Class, Collective, and Representative Action Waiver** - You agree that, with respect to any claims that are subject to arbitration under Section (b) of this Exhibit A to the Letter Agreement, in any forum whether arbitration or otherwise, you shall not be entitled to (i) join or consolidate claims by other individuals or entities against the Company, including but not limited to by becoming a member of a class in a class action; (ii) arbitrate any claim as a representative or participate in a class, representative, multi-plaintiff, or collective action or (iii) bring any such claim in a private attorney general capacity. Any attempt to proceed in arbitration, court or any other forum on anything other than an individual basis shall be void ab initio and be precluded by every tribunal in which any such action is brought. If, despite the parties' express intent to proceed only in individual arbitration, a court nonetheless orders that a class, collective, mass or other representative or joint action should proceed, in no event will such action proceed in an arbitration forum and may proceed only in court. Any issue concerning the validity or enforceability of this class, collective and representative action waiver must be decided only by a court and an arbitrator shall not have authority to consider the issue of the validity or enforceability of this Section (h).

(h) In the event any notice is required to be given under the terms of this Exhibit A, it shall be delivered in writing, if to you, to your last known address, and if to the Company, to the attention of Joseph Adams, c/o FIG LLC, 1345 Avenue of the Americas, 45th Floor, New York,

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New York 10105, unless this address has been updated by the Company pursuant to notice to you.

(i) If any provision of this Exhibit A is determined to be invalid or unenforceable, either in its entirety or by virtue of its scope or application to given circumstances, such provision shall be deemed modified to the extent necessary to render the same valid, or as not applicable to the given circumstances, or will be deleted from this Exhibit A, as the situation may require, and this Exhibit A shall be construed and enforced as if such provision had been included herein as so modified in scope or application, or had not been included herein, as the case may be, it being the stated intention of the parties that had they known of such invalidity or unenforceability at the time of entering into this Exhibit A, they would have nevertheless contracted upon the terms contained herein, either excluding such provisions, or including such provisions, only to the maximum scope and application permitted by law, as the case may be. The parties expressly acknowledge and agree that it is their intent that the inclusion or exclusion of no provision or provisions is to interfere with or negate the arbitration and class/collective waiver provision of this Exhibit A and this Exhibit A is to be modified in scope and application in every instance needed to permit the enforceability of those provisions. In the event such total or partial invalidity or unenforceability of any provision of this Exhibit A exists only with respect to the laws of a particular jurisdiction, this Section will operate upon such provision only to the extent that the laws of such jurisdiction are applicable to such provision.

(j) Except as otherwise expressly set forth herein, all capitalized defined terms shall have the same meaning as set forth in the Letter Agreement.

(k) You and the Company agree that the Company is engaged in interstate commerce and that the Federal Arbitration Act shall govern the interpretation and enforcement of, and all proceedings pursuant to, this Exhibit A and that the arbitrator shall apply New York law to the merits of any Dispute.

AGREED TO AND ACCEPTED:

/s/Stacy Kuperus
Stacy Kuperus

February 28, 2020
Date



FTAI AVIATION LLC

August 8, 2024

VIA EMAIL

BoHee Yoon

Dear BoHee:

It is with great pleasure that we extend to you an offer to join FTAI Aviation LLC (the "**Company**"), as set forth below. This letter, together with Exhibit A hereto, is referred to herein as the "**Letter Agreement**."

Start Date: Subject to full execution of this Letter Agreement and any related Company documents, your employment with the Company will commence on a date that is mutually agreed between the Company and FIG LLC, which is expected to occur on or before August 31, 2024 (the actual date on which you become employed by the Company is referred to as the "**Start Date**"). The terms and conditions of this Letter Agreement are contingent upon: (i) you being an active employee of FIG LLC as of, and not having given or received notice of termination of such employment prior to, the Start Date, and this Letter Agreement will have no force or effect if your employment with FIG LLC terminates for any reason, or if you give or receive notice of termination of such employment, prior to the Start Date, and (ii) your timely execution (and non-revocation) of a separation agreement and release of claims in the form provided to you by FIG LLC, and this Letter Agreement will have no force or effect if you fail to timely execute, or revoke, such separation agreement and release of claims prior to the Start Date.

Duties: In your role as Managing Director, Counsel, your duties will be those assigned to you by the Company's Board of Directors or its designee. Your duties may be changed from time to time and you agree that you will not accept other employment while working for the Company. You will devote your full working time to the Company.

Location of Employment: You will be an employee of the Company at its office in New York, New York, although you acknowledge that you may be required to travel from time to time for business reasons, as reasonably requested by the Company.

<u>Salary:</u>	Your base salary will be paid at the rate of \$200,000 per annum, payable in accordance with the regular payroll practices of the Company as in effect from time to time. The Company reserves the right to (i) modify its payroll practices and payroll schedule at its sole discretion and (ii) adjust your base salary from time to time. Your base salary will constitute your compensation for all hours worked, regardless of the number of hours worked in any work week.
<u>401k True-up:</u>	To the extent applicable, the Company will make a cash payment to you in an amount equal to the gross amount (as determined by the Company in its sole discretion) of any unvested amounts under the Fortress Investment Group LLC 401(k) you forfeited as a result of your resignation from FIG LLC.
<u>Vested Deferred Compensation:</u>	To the extent applicable, the Company will make a cash payment to you in an amount equal to the gross amount (as determined by the Company in its sole discretion) of any deferred compensation amounts that you forfeited as a result of your resignation from FIG LLC. Such cash payment will be paid to you at the same time, and subject to the same terms and conditions (including continued employment), as if you had remained employed at FIG LLC following the Start Date.
<u>Discretionary Annual Bonuses:</u>	You are eligible to receive, as additional compensation, a discretionary annual bonus with respect to each year you are employed by the Company (including, without pro-rata, for 2024), which discretionary bonus (if any) will be paid no later than March 15 of the immediately subsequent calendar year. Payment of a discretionary bonus in any given fiscal or calendar year does not entitle you to additional compensation or any such bonus in any subsequent year. In order to be eligible for any such bonus while employed at the Company, you must be an active employee at, and not have given or received notice of termination prior to, the time of the bonus payment.
<u>Benefits:</u>	Effective on the Start Date, you (and your spouse, registered domestic partner and/or eligible dependents, if any) shall be entitled to participate in the same manner as other similarly situated employees of the Company in the employee benefit plans that are generally made available to similarly situated employees of the Company, subject to satisfying the applicable eligibility requirements. Your participation will be subject to the terms of the applicable plan documents and generally applicable Company policies. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time, at the Company's sole discretion.

Paid Time Off: During your employment, you will be entitled to paid time off ("**Paid Time Off**") in accordance with the Company's policy applicable to employees, as amended from time to time.

Accrued But Unused Paid Time Off: To the extent applicable, the Company will make a cash payment to you in an amount equal to the dollar value (as determined by the Company in its sole discretion) of any accrued and unused 2024 Paid Time Off days you forfeited as a result of your resignation from FIG LLC.

Representation: You represent that on the Start Date, you will be free to accept employment hereunder without any contractual restrictions, express or implied, with respect to any of your prior employers. You represent that you have not taken or otherwise misappropriated and you do not have in your possession or control any confidential and proprietary information belonging to any of your prior employers or connected with or derived from your services to prior employers, except for information relating to the business (the "**FTAI Aviation Business**") of FTAI Aviation Ltd. ("**FTAI Aviation**"). You represent that you have returned to all prior employers any and all such confidential and proprietary information, except to the extent relating to the FTAI Aviation Business. You further acknowledge that the Company has informed you that you are not to use or cause the use of such confidential or proprietary information in any manner whatsoever in connection with your employment by the Company, except to the extent relating to the FTAI Aviation Business. You agree that you will not use such information, except to the extent relating to the FTAI Aviation Business. You represent that you are not currently a party to any pending or threatened litigation or arbitration, including with any current or former employer or business associate. In the event that you become a party to any pending or threatened litigation or arbitration after the date on which you sign this Letter Agreement but prior to your Start Date and at all times thereafter while you are employed by the Company, you shall promptly provide the Company with notice of such, in writing. You shall indemnify and hold harmless the Company from any and all claims arising from any breach of the representations and warranties in this paragraph.

You represent that you understand that this Letter Agreement sets forth the terms and conditions of your employment relationship with the Company and as such, you have no express or implied right to be treated the same as or more favorably than any other employee of the Company, FTAI Aviation and any entity that is controlled by FTAI Aviation (each a "**Controlled Affiliate**") with respect to any matter set forth herein based on the terms or conditions of such person's employment relationship with the Company, FTAI Aviation or any Controlled Affiliate. You further agree to keep the

terms of this Letter Agreement confidential and not to disclose any of the terms or conditions hereof to any other person, including any employee of the Company, other than to your attorney or accountant or, upon the advice of counsel after notice to the Company, as may be required by law, except to the extent such disclosure is protected or expressly permitted by applicable law.

Set-off:

You hereby acknowledge and agree, without limiting the Company's rights otherwise available at law or in equity, that, to the extent permitted by law, any or all amounts or other consideration payable by the Company, FTAI Aviation or any Controlled Affiliate pursuant to the provisions hereof or pursuant to any other agreement with the Company, FTAI Aviation or any Controlled Affiliate, may be set-off against any or all amounts or other consideration payable by you to the Company, FTAI Aviation or any Controlled Affiliate hereunder or under any other agreement between you and the Company, FTAI Aviation or any Controlled Affiliate; provided that any such set-off does not result in a penalty under Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**").

Policies and
Procedures:

You agree to comply fully with all Company policies and procedures applicable to employees, as amended and implemented from time to time, including, without limitation, tax, regulatory and compliance procedures.

Employment
Relationship;
Notice Period:

This Letter Agreement is not a contract of employment for any specific period of time, and subject to any notice provisions herein, your employment is "at will" and may be terminated by you or by the Company at any time for any reason or no reason whatsoever. In each case where the term "Company" is used in this Letter Agreement it shall mean, in addition to the Company, FTAI Aviation or any Controlled Affiliate to the extent you may be employed on a full-time basis at the applicable time by such entity. You agree that effective as of any separation from service with the Company, you will have been deemed to resign from all positions you may hold with the Company and its affiliates (including any board memberships), and will take any actions that may be reasonably required to effectuate such resignation, without prejudice against any rights you may otherwise have under this Agreement.

You agree to provide the Company with at least 90 days' advance written notice of your resignation of employment (the "**Notice Period**," which Notice Period shall be considered a "Protective Covenant" (as hereinafter defined) for purposes of this Letter Agreement). The Company may, in its sole discretion, direct you to cease performing your duties, refrain from entering the Company's offices and/or restrict your access to Company

systems, trade secrets and confidential information, in each case during all or part of the Notice Period. During the Notice Period, you shall continue to be an employee of the Company, the Company shall continue to pay you your base salary and benefits, and you shall be entitled to all other benefits and entitlements as an employee until the end of the Notice Period (although you acknowledge that (i) you shall not be entitled to receive any bonus not already paid prior to the commencement of the Notice Period; (ii) your base salary, benefits, and entitlements shall cease if you breach any of your agreements with or obligations to the Company, FTAI Aviation or any Controlled Affiliate, including, without limitation, those "Protective Covenants" set forth below and incorporated herein; (iii) your Paid Time Off will be treated in accordance with the Company's policies then in effect; and (iv) such Notice Period shall be disregarded for purposes of the vesting of equity and/or deferred cash awards, if any).

Protective
Covenants:

You acknowledge that, from the Start Date and during the period of your employment hereunder, you will be provided with access to secret, proprietary and confidential information, knowledge and data relating to the Company, FTAI Aviation and its Controlled Affiliates and/or any joint venture to which the Company, FTAI Aviation or any of its Controlled Affiliates is a party and their respective businesses, specialized training, and/or will meet and develop relationships with potential and existing suppliers, financing sources, customers, clients, and employees of the Company, FTAI Aviation and its Controlled Affiliates or any joint venture to which the Company, FTAI Aviation or any of its Controlled Affiliates is a party. You acknowledge that the Company, FTAI Aviation and its Controlled Affiliates are engaged in a highly competitive business and that the success of the Company, FTAI Aviation and its Controlled Affiliates in the marketplace depends upon its goodwill and reputation, and that you will develop such goodwill and reputation through substantial investment by the Company, FTAI Aviation and its Controlled Affiliates. You agree and acknowledge that reasonable limits on your ability to engage in activities competitive with the Company, FTAI Aviation and its Controlled Affiliates are warranted to protect their substantial investments in developing and maintaining their status in the marketplace, reputation and goodwill. You further acknowledge and agree that (i) the foregoing makes it necessary for the protection of the Company's, FTAI Aviation's and its Controlled Affiliates' goodwill that you comply with the provisions of these Protective Covenants, (ii) this offer of employment would not have been extended to you if you had not agreed to comply with the provisions of these Protective Covenants, and (iii) the restrictions set forth in these Protective Covenants are reasonable.

You shall not, without the advance written approval of the Company, directly or indirectly, serve as an executive professional, supervisor or manager to, provide strategic consulting or advice to, or control the operations of, a Competing Business which operates in the Restricted Territory (each as hereinafter defined), or, if you are in a sales or marketing position with access to customer and/or pricing information, provide sales or marketing or similar services for, a Competing Business during (i) the period of your employment hereunder and (ii) if you resign your employment for any reason or are terminated for Cause (as hereinafter defined), the twelve (12) month period immediately following the effective date of your termination of employment (which twelve (12) month period shall be inclusive of the Notice Period (as defined above)); provided, however, that if a Competing Business operates both within and outside the Restricted Territory, you shall not be prevented from providing services to the Competing Business solely with respect to its operations outside the Restricted Territory, so long as (A) such services do not relate to the governance, strategy, development, management, sales or operations of any business segment within the Restricted Territory, and (B) you do not provide or receive any confidential information, or participate in any communication, related to the business segment of the Competing Business operating within the Restricted Territory. For purposes of this Letter Agreement, **"Competing Business"** means any business, individual, partner, firm, corporation, or other entity or joint venture of entities engaged in, or preparing to engage in (including through owning or taking steps to own a third party that is or would be) any aviation-related business of the Company, FTAI Aviation or any Controlled Affiliate, and **"Restricted Territory"** means the United States, North America, South America, Asia, Europe, Africa and Australia.

You hereby agree that during the period of your employment hereunder and for the eighteen (18) month period immediately following the termination of such employment for any reason, you shall not, directly or indirectly (including by assisting or aiding any third party):

(a) recruit, solicit or induce any non-clerical employee or employees of the Company, FTAI Aviation or any Controlled Affiliate or any joint venture to which the Company, FTAI Aviation or any Controlled Affiliate is a party to terminate their employment with, or otherwise cease their relationship with, the Company, FTAI Aviation or any Controlled Affiliate or any joint venture to which the Company, FTAI Aviation or any Controlled Affiliate is a party, or in hiring or assisting another person or entity to hire any non-clerical employee of the Company, FTAI Aviation or any Controlled Affiliate or any joint venture to which the Company, FTAI

Aviation or any Controlled Affiliate is a party or any person who within six (6) months before had been a non-clerical employee of the Company, FTAI Aviation or any Controlled Affiliate or any joint venture to which the Company, FTAI Aviation or any Controlled Affiliate is a party and was recruited or solicited for such employment or other retention while an employee of the Company, FTAI Aviation or any Controlled Affiliate or any joint venture to which the Company, FTAI Aviation or any Controlled Affiliate is a party (other than any of the foregoing activities engaged in with the prior written approval of the Company); or

(b) solicit, induce or encourage or attempt to persuade any agent, supplier or customer of the Company, FTAI Aviation or any Controlled Affiliate or any joint venture to which the Company, FTAI Aviation or any Controlled Affiliate is a party to reduce or terminate such agency or business relationship; provided that the provisions of this Letter Agreement shall not prohibit solicitation by you of any such agent, supplier or customer to the extent that such solicitation does not relate to a Competing Business.

You hereby agree that you shall not make, or cause to be made, any statement or communicate any information (whether oral or written) that disparages or reflects negatively on the Company, its affiliates or any of their respective founders or senior management members.

Nothing contained in this Letter Agreement shall limit any common law or statutory obligation that you may have to the Company, FTAI Aviation or any Controlled Affiliate.

As a condition of employment, you will be required to sign a confidentiality and proprietary rights agreement, in a form acceptable to the Company, and that agreement shall remain in full force and effect after it is executed and following termination of your employment for any reason with the Company or FTAI Aviation or any Controlled Affiliate. The obligations set forth in such agreement shall be considered "Protective Covenants" for purposes of this Letter Agreement and are incorporated herein by reference.

The provisions set forth above in (or incorporated into) this "Protective Covenants" section, together with the Notice Period above, are collectively referred to in this Letter Agreement as the "**Protective Covenants**" (and each is a "**Protective Covenant**").

You acknowledge and agree that each of the Protective Covenants is reasonable as to duration, terms and geographical area and that the same

protects the legitimate interests of, as the case may be, the Company or FTAI Aviation and its Controlled Affiliates (including, but not limited to, their confidential information, customer lists, the goodwill of their businesses, investments in special training or techniques provided by the Company or FTAI Aviation or any Controlled Affiliate to you and their relationships with customers, employees, agents and suppliers), imposes no undue hardship on you, is not injurious to the public, and that, notwithstanding any provision in this Letter Agreement to the contrary, any violation of the Protective Covenants shall be specifically enforceable in any court of competent jurisdiction without the need to prove the inadequacy of monetary damages or post a bond. You acknowledge and agree that a portion of the compensation provided to you under this Letter Agreement will be provided in consideration of the Protective Covenants, the sufficiency of which consideration is hereby acknowledged. If any Protective Covenant as applied to you or to any circumstance is adjudged by a court with competent jurisdiction to be invalid or unenforceable, the same shall in no way affect any other circumstance or the validity or enforceability of any other Protective Covenant. If the scope of any such provision, or any part thereof, is too broad to permit enforcement of such provision to its full extent, you agree that the court making such determination shall have the power to reduce the duration and/or area of such provision, and/or to delete specific words or phrases, and in its reduced form, such provision shall then be enforceable and shall be enforced. Each of the Protective Covenants shall be construed as an agreement independent of any other provisions in this Letter Agreement.

For purposes of this Letter Agreement, “Cause” means (i) your commission of an act of fraud or dishonesty in the course of your service to the Company; (ii) your indictment, conviction or entering of a plea of nolo contendere for a crime constituting a felony or in respect of any act of fraud or dishonesty; (iii) your commission of an act which would make you subject to being enjoined, suspended, barred or otherwise disciplined for violation of federal or state securities laws, rules or regulations, including a statutory disqualification; (iv) your gross negligence or willful misconduct in connection with your employment by the Company; (v) your breach of any restriction set forth in (or otherwise herein incorporated by reference into) the section above entitled “Protective Covenants;” or (vi) your commission of any material breach of any of the provisions or covenants (excluding the covenants set forth in or incorporated into the “Protective Covenant” section above) set forth herein; provided, however, that discharge pursuant to this clause (vi) shall not constitute discharge for “Cause” unless you have received written notice from the Company stating the nature of such breach and affording you an

opportunity to correct fully the act(s) or omission(s), if such a breach is capable of correction, described in such notice within ten (10) days following your receipt of such notice.

Arbitration:

You agree to submit any claims arising out of this Letter Agreement or your employment and termination thereof to binding arbitration in accordance with the terms of Exhibit A, which are hereby incorporated herein by reference. By executing this Letter Agreement, both you and the Company acknowledge that (a) arbitration pursuant to the terms set forth in Exhibit A shall be the sole and exclusive means of resolving any claims between you and the Company arising out of or relating to this Letter Agreement or your employment and termination thereof (except as provided in Exhibit A) and (b) **you are relinquishing your right to a jury trial.**

Governing Law:

This Letter Agreement will be covered by and construed in accordance with the laws of New York, without regard to the conflicts of laws provisions thereof. WITH REGARDS TO (I) THOSE CLAIMS EXCLUDED FROM BINDING ARBITRATION (AS SET FORTH IN EXHIBIT A, SECTION (C)); AND (II) APPLICATIONS FOR INJUNCTIVE RELIEF (AS DESCRIBED IN EXHIBIT A, SECTION (A)), YOU HEREBY AGREE THAT EXCLUSIVE JURISDICTION WILL BE IN A COURT OF COMPETENT JURISDICTION IN THE CITY OF NEW YORK AND WAIVE OBJECTION TO THE JURISDICTION OR TO THE LAYING OF VENUE IN ANY SUCH COURT.

Section 409A:

The intent of the parties to this Letter Agreement is that payments and benefits hereunder comply with, or are exempt from, Section 409A and, accordingly, to the maximum extent permitted, this Letter Agreement shall be administered, interpreted and construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. The Company does not guarantee you any particular tax treatment relating to the payments and benefits under this Letter Agreement. In no event shall the Company be liable for, or be required to indemnify you for, your liability for taxes or penalties under Section 409A or otherwise. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, you shall not be considered to have terminated employment with the Company for purposes of this Letter Agreement, and no payment shall be due to you under this Letter Agreement, until you would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A. Any payments described in this Letter Agreement that are due within the "short-term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the

contrary in this Letter Agreement, if you are a “specified employee” (as defined in Section 409A(a)(2)(B)(i)) and are entitled to receive a payment on separation from service that is subject to Section 409A, the payment may not be made earlier than six months following the date of your separation from service if required by Section 409A, in which case, the accumulated postponed amount shall be paid in a lump sum on the first business date after the earlier of (i) the date that is six (6) months following such separation from service and (ii) your death. Each amount and installment to be paid or benefit to be provided to you pursuant to this Letter Agreement shall be construed as a separate identified payment for purposes of Section 409A.

Miscellaneous;
Acknowledgements;
Protective Covenants
Severable;
Remedies
Cumulative;
Subsequent Employment
Notice; Obligations;
No Waiver;
Cooperation;
Withholding;

Notwithstanding the provisions of Exhibit A, if you commit a breach or are about to commit a breach, of any of the Protective Covenants provisions hereof, the Company, FTAI Aviation and its Controlled Affiliates shall have the right to have the provisions of this Letter Agreement specifically enforced by any court having equity jurisdiction without being required to post bond or other security and without having to prove the inadequacy of the available remedies at law, it being acknowledged and agreed that any such breach or threatened breach will cause irreparable injury to the Company, FTAI Aviation or its Controlled Affiliates and that money damages will not provide an adequate remedy to the Company, FTAI Aviation or its Controlled Affiliates. In addition, the Company, FTAI Aviation or its Controlled Affiliates may take all such other actions and remedies available to it under law or in equity, and, pursuant to this Letter Agreement shall be entitled to such damages as it can show it has sustained by reason of such breach.

The parties acknowledge that (i) the type and periods of restriction imposed in the Protective Covenants are fair and reasonable and are reasonably required in order to protect and maintain the proprietary interests of the Company, FTAI Aviation and its Controlled Affiliates or other legitimate business interests and the goodwill associated with the business of any of the foregoing; (ii) the time, scope, geographic area and other provisions of the Protective Covenants have been specifically negotiated by sophisticated commercial parties, who have each had the opportunity to consult with legal counsel; and (iii) because of the nature of the business engaged in by the Company, FTAI Aviation and its Controlled Affiliates and the fact investments can be and are made by the Company, FTAI Aviation and its Controlled Affiliates wherever they are located, it is impractical and unreasonable to place a geographic limitation on the agreements made by you.

If any of the covenants contained in the Protective Covenants, or any part thereof, is held to be unenforceable by reason of it extending for too great a period of time or over too great a geographic area or by reason of it being too extensive in any other respect, the parties agree (x) such covenant shall be interpreted to extend only over the maximum period of time for which it may be enforceable and/or over the maximum geographic areas as to which it may be enforceable and/or over the maximum extent in all other respects as to which it may be enforceable, all as determined by the court making such determination and (y) in its reduced form, such covenant shall then be enforceable, but such reduced form of covenant shall only apply with respect to the operation of such covenant in the particular jurisdiction in or for which such adjudication is made. Each of the covenants and agreements contained in the Protective Covenants is separate, distinct and severable.

All rights, remedies and benefits expressly provided for in this Letter Agreement are cumulative and are not exclusive of any rights, remedies or benefits provided for by law or in this Letter Agreement, and the exercise of any remedy by a party hereto shall not be deemed an election to the exclusion of any other remedy (any such claim by the other party being hereby waived).

The existence of any claim, demand, action or cause of action of you against the Company, FTAI Aviation or any Controlled Affiliate, whether predicated on this Letter Agreement or otherwise, shall not constitute a defense to the enforcement by the Company, FTAI Aviation or any Controlled Affiliate of each Protective Covenant. The unenforceability of any Protective Covenant shall not affect the validity or enforceability of any other Protective Covenant or any other provision or provisions of this Letter Agreement. The temporal duration of the Protective Covenants shall not expire, and shall be tolled, during any period in which you are in violation of any of such Protective Covenants, and all such restrictions shall automatically be extended by the period of your violation of any such restrictions.

Prior to accepting employment with any person, firm, corporation or other entity during your employment by the Company, FTAI Aviation or any Controlled Affiliate (in anticipation of commencing such new employment after terminating your employment with the Company) or any period thereafter that you are subject to any of the Protective Covenants, you shall (i) notify the prospective employer in writing of your obligations under such provisions and (ii) within thirty days after your commencement of employment with any new employer, shall simultaneously provide a copy

of such written notice to an officer of the Company of such new employment, identifying such new employer.

The failure of a party to this Letter Agreement to insist upon strict adherence to any term hereof on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Letter Agreement.

This Letter Agreement, and all of your rights and duties hereunder, shall not be assignable or delegable by you. Any purported assignment or delegation by you in violation of the foregoing shall be null and void *ab initio* and of no further force and effect. This Letter Agreement may be assigned by the Company to any affiliate of the Company, FTAI Aviation or any manager of FTAI Aviation or to a person or entity which is an affiliate or successor in interest to all or substantially all of the business operations of the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such affiliate person or entity.

You shall provide reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during your employment. This provision shall survive any termination of this Letter Agreement.

The Company may withhold from any amounts and benefits due to you under this Letter Agreement such Federal, state and local taxes as may be required or permitted to be withheld pursuant to any applicable law or regulation.

This Letter Agreement and Exhibit A contain the entire understanding of the parties and may be modified only in a document signed by the parties and referring explicitly to this Letter Agreement. If any provision of this Letter Agreement or Exhibit A is determined to be unenforceable, it may be severed and the remainder of this Letter Agreement or Exhibit A shall not be adversely affected thereby. Moreover, if any one or more of the provisions contained in this Letter Agreement or Exhibit A is held to be unenforceable, any such provision will be construed by limiting and reducing it so as to be enforceable to the maximum extent compatible with applicable law. In executing this Letter Agreement, you represent that you have not relied on any representation or statement not set forth herein, and you expressly disavow any reliance upon any such representations or statements. Without limitation to the foregoing, you represent that you

understand that you shall not be entitled to any equity interest, profits interest or other interest in the Company, FTAI Aviation, any Controlled Affiliate, or any manager of FTAI Aviation or any of its affiliates, except in another writing signed by the Company. FTAI Aviation and its Controlled Affiliates are intended beneficiaries under this Letter Agreement.

[signatures on the following page.]

If you agree with the terms of this Letter Agreement and accept this offer of employment, please sign and date this Letter Agreement in the space provided below and return a copy to the Company to indicate your acceptance.

This Letter Agreement may be signed in counterparts, each of which shall be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Sincerely,

FTAI Aviation LLC

By: /s/Eun (Angela) Nam
Name: Eun (Angela) Nam
Title: Chief Financial Officer

AGREED AND ACCEPTED AS OF August 8, 2024:

/s/BoHee Yoon
BoHee Yoon

Exhibit A

Arbitration

(a) You and the Company agree that we shall first attempt to settle any controversy, dispute or claim arising out of or relating to your compensation, your employment or the termination thereof or the Letter Agreement or breach thereof (including, without limitation, any claim regarding or related to the interpretation, scope, effect, enforcement, termination, extension, breach, legality, remedies and other aspects of the Letter Agreement or the conduct and communications of us regarding the Letter Agreement and the subject matter of the Letter Agreement) through good faith negotiation. Any such controversy, dispute or claim, as described in the preceding sentence, will be referred to herein as a **"Dispute"**. If such negotiations fail to reach a resolution of the Dispute within forty-five (45) days after a party initially provides written notice (either by letter or electronically) of any such Dispute either party may initiate arbitration proceedings in accordance with this Exhibit A. The parties agree to resolve any Dispute by binding arbitration administered by Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") or a successor organization, for binding arbitration located in New York City, New York by a single arbitrator pursuant to its Employment Arbitration Rules & Procedures. The JAMS Employment Arbitration Rules & Procedures are available online at <https://www.jamsadr.com/rules-employment-arbitration/>. Except as otherwise authorized by applicable law, all awards of the arbitrator shall be binding and non-appealable. The arbitrator's final award shall be in writing made and delivered to the parties within thirty (30) calendar days following the close of the hearing and shall provide a reasoned basis for the resolution of any Dispute and any relief provided. Judgment upon the award of the arbitrator may be entered in any court having jurisdiction. The arbitrator shall apply New York law to the merits of any Dispute, without reference to the rules of conflicts of law applicable therein. The arbitrator shall be bound by and strictly enforce the terms of the Letter Agreement and this Exhibit and, except as expressly provided for in Section (m) of this Exhibit A, may not limit, expand or otherwise modify their terms. The arbitrator may grant injunctions or other relief. Notwithstanding anything else set forth herein, the Company shall not be precluded from applying to a proper court for injunctive relief by reason of the prior or subsequent commencement of an arbitration proceeding as herein provided, including without limitation, with respect to any Dispute relating to the Protective Covenants under the Letter Agreement or any confidentiality obligations under your Confidentiality and Proprietary Rights Agreement.

(b) You acknowledge that you have read and understand this Exhibit A to the Letter Agreement. You understand that by signing the Letter Agreement, you agree to submit any Dispute to binding arbitration, and that this arbitration provision constitutes a waiver of your rights to a jury trial and relates to the resolution of all Disputes relating to all aspects of the employer/employee relationship to the greatest extent permitted by law, including but not limited to the following:

(i) Any and all claims for wrongful discharge of employment, breach of contract, both express and implied; breach of the covenant of good faith and fair dealing,

both express and implied; negligent or intentional infliction of emotional distress; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; and defamation;

(ii) Any and all claims for violation of any federal, state or municipal statute, including, without limitation, Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Equal Pay Act, the Employee Retirement Income Security Act, as amended, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Americans with Disabilities Act of 1990, the Family and Medical Leave Act of 1993, the Fair Labor Standards Act, the New York City Administrative Code, the New York Labor Law, the New York Human Rights Law, and the New York City Human Rights Law;

(iii) Any and all claims arising out of or relating to your compensation, including without limitation, any carried interest, points interest, or any equity based incentive plan or award agreement, all such claims to be governed by the terms and conditions of any such plan or award agreement; and

(iv) Any and all claims arising out of any other federal, state or local laws or regulations relating to employment, harassment or employment discrimination.

(c) The following Disputes are excluded from mandatory arbitration under this Letter Agreement:

(i) claims for workers' compensation benefits, unemployment insurance, or state or federal disability insurance; and

(ii) any other dispute or claim that has been expressly excluded from arbitration by statute or other applicable law that is not preempted by the Federal Arbitration Act.

Nothing in this Letter Agreement should be interpreted as restricting or prohibiting you from filing a charge or complaint with the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, the Occupational Safety and Health Commission, any other federal, state, or local administrative agency charged with investigating and/or prosecuting complaints under any applicable, federal, state, or municipal law or regulation. A federal, state, or local agency would also be entitled to investigate the charge in accordance with applicable law. However, any Dispute that is covered by this Letter Agreement but not resolved through the federal, state, or local agency proceedings must be submitted to arbitration in accordance with this Letter Agreement.

(d) You further understand that other options such as federal and state administrative remedies and judicial remedies exist and acknowledge and agree that by signing the Letter

Agreement and agreeing to the terms of this Exhibit A, with the sole exception of any Disputes expressly excluded from arbitration in Section (c) of this Exhibit A, these remedies are forever precluded and that regardless of the nature of your complaint(s), you acknowledge and agree that such complaint(s) can only be resolved by arbitration.

(e) It is understood and agreed that, unless expressly authorized by statutory law, the arbitrator shall not have the right or authority to enter any award of punitive damages.

(f) The fees and expenses of the arbitrator and all other expenses of the arbitration shall be borne by the parties equally. Each party shall bear the expenses of its own counsel, experts, and presentation of proof.

(g) The substance and result of any arbitration under this Exhibit A to the Letter Agreement and all information and documents disclosed in any such arbitration by any person shall be treated as confidential (and as Proprietary Information under the Confidentiality and Proprietary Rights Agreement subject to the terms thereof), except that disclosures may be made to the extent necessary (i) to enforce a final settlement agreement between the parties or (ii) to obtain and secure enforcement, or a judgment on, an award issued pursuant to this Exhibit A to the Letter Agreement.

(h) **Class, Collective, and Representative Action Waiver** - You agree that, with respect to any claims that are subject to arbitration under Section (b) of this Exhibit A to the Letter Agreement, in any forum whether arbitration or otherwise, you shall not be entitled to (i) join or consolidate claims by other individuals or entities against the Company, including but not limited to by becoming a member of a class in a class action; (ii) arbitrate any claim as a representative or participate in a class, representative, multi-plaintiff, or collective action or (iii) bring any such claim in a private attorney general capacity. Any attempt to proceed in arbitration, court or any other forum on anything other than an individual basis shall be void ab initio and be precluded by every tribunal in which any such action is brought. If, despite the parties' express intent to proceed only in individual arbitration, a court nonetheless orders that a class, collective, mass or other representative or joint action should proceed, in no event will such action proceed in an arbitration forum and may proceed only in court. Any issue concerning the validity or enforceability of this class, collective and representative action waiver must be decided only by a court and an arbitrator shall not have authority to consider the issue of the validity or enforceability of this Section (h).

(i) **Time Limitation on Filing Claims** - The parties hereby acknowledge and agree that, unless prohibited by law, any arbitration, suit, action or other proceeding relating to this Exhibit A must be brought within the shorter of: (i) the statute of limitations that is applicable to the claim(s) upon which the arbitration, suit, action or other legal proceeding is sought or required; or (ii) two (2) years after the occurrence of the act or omission that is the subject of the arbitration, suit, action or other legal proceeding. Any failure to file a demand for arbitration within this time frame and according to these rules shall constitute a waiver of all rights to raise

any claim in any forum arising out of any dispute that was subject to arbitration. All such untimely claims shall be deemed barred by the applicable statute of limitations. The date of the filing is the date on which written notice by the party seeking arbitration stating that party's intention to arbitrate is received by JAMS.

(j) In the event any notice is required to be given under the terms of this Exhibit A, it shall be delivered in writing, if to you, to your last known address, and if to the Company, to the attention of the General Counsel of the Company.

(k) If any provision of this Exhibit A is determined to be invalid or unenforceable, either in its entirety or by virtue of its scope or application to given circumstances, such provision shall be deemed modified to the extent necessary to render the same valid, or as not applicable to the given circumstances, or will be deleted from this Exhibit A, as the situation may require, and this Exhibit A shall be construed and enforced as if such provision had been included herein as so modified in scope or application, or had not been included herein, as the case may be, it being the stated intention of the parties that had they known of such invalidity or unenforceability at the time of entering into this Exhibit A, they would have nevertheless contracted upon the terms contained herein, either excluding such provisions, or including such provisions, only to the maximum scope and application permitted by law, as the case may be. The parties expressly acknowledge and agree that it is their intent that the inclusion or exclusion of no provision or provisions is to interfere with or negate the arbitration and class/collective waiver provision of this Exhibit A and this Exhibit A is to be modified in scope and application in every instance needed to permit the enforceability of those provisions. In the event such total or partial invalidity or unenforceability of any provision of this Exhibit A exists only with respect to the laws of a particular jurisdiction, this Section will operate upon such provision only to the extent that the laws of such jurisdiction are applicable to such provision.

(l) Except as otherwise expressly set forth herein, all capitalized defined terms shall have the same meaning as set forth in the Letter Agreement.

(m) You and the Company agree that the Company is engaged in interstate commerce and that the Federal Arbitration Act shall govern the interpretation and enforcement of, and all proceedings pursuant to, this Exhibit A and that the arbitrator shall apply New York law to the merits of any Dispute.

AGREED TO AND ACCEPTED:

/s/BoHee Yoon
BoHee Yoon

August 8, 2024
Date

Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. Information that was omitted has been noted in the document with a placeholder identified by the mark “[***]”.

**AMENDED AND RESTATED AGREEMENT OF
EXEMPTED LIMITED PARTNERSHIP
OF
FTAI AIRCRAFT LEASING (2025) GP L.P.**

AMENDED AND RESTATED AGREEMENT OF
LIMITED PARTNERSHIP
OF
FTAI AIRCRAFT LEASING (2025) GP L.P.

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP (as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms, this “Agreement”) of FTAI Aircraft Leasing (2025) GP L.P., a Cayman Islands exempted limited partnership (the “Partnership”), dated [●], 2026, is made and entered into by and among the General Partner and the Limited Partners. The General Partner, the Initial Limited Partner (as defined below) and the Limited Partners are sometimes referred to herein individually as a “Partner” and collectively as the “Partners.” Certain capitalized terms used herein are defined in Section 1.7.

WHEREAS, the Partnership was formed pursuant to an Initial Agreement of Exempted Limited Partnership of the Partnership, dated December 9, 2024 (the “Initial Agreement”), entered into by and between the General Partner, as general partner, and David Moreno, as the sole limited partner (the “Initial Limited Partner”) and registered as an exempted limited partnership in the Cayman Islands, evidenced by the Certificate of Registration; and

WHEREAS, the parties hereto desire to enter into this Agreement to reflect the admission of additional limited partners and to amend and restate the Initial Agreement in its entirety as hereinafter set forth.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I
GENERAL PROVISIONS; CAPITAL
CONTRIBUTIONS; DEFINITIONS

1.1 Continuation. [***]

1.2 Name. [***]

1.3 Purpose. [***]

1.4 Registered Office. [***]

1.5 Capital Contributions. [***]

1.6 **[Reserved]**

1.7 Definitions. For purposes of this Agreement:

[***]

“Active Limited Partner” means, as modified by Section 11.5(c)(ii), any Limited Partner designated as such by the General Partner who is serving as an employee of, or is otherwise

providing services on a full business time basis (or on such other basis approved by the General Partner) to, the Partnership, the General Partner, the FTAI Servicer, FTAI and/or their respective affiliates with respect to the Partnership's activities (in each case, only for so long as such Person continues to serve as an employee of, or otherwise provide services on such basis to, any such Person).

"Active FTAI Person" means any individual who is serving as an employee of, or is otherwise providing services on a full business time basis (or on such other basis approved by the General Partner) to, the Partnership, the General Partner, the FTAI Servicer, FTAI and/or their respective affiliates with respect to the Partnership's activities (in each case, only for so long as such Person continues to serve as an employee of, or otherwise provide services on such basis to, any such Person).

[***]

"Cause" means, with respect to any Active Limited Partner, (i) commission of an act of fraud or dishonesty in the course of such Active Limited Partner's (or its Affiliated Service Provider's) service to the Fund, the Partnership Group, the General Partner, the FTAI Servicer, FTAI or any of their respective affiliates, (ii) indictment, conviction of or entering of a plea of nolo contendere for a crime constituting a felony or in respect of any act of fraud or dishonesty, (iii) commission of an act which would make such Active Limited Partner (or its Affiliated Service Provider) or any FTAI Entity subject to being enjoined, suspended, barred or otherwise disciplined for violation of any securities laws (whether federal, state or foreign), rules or regulations, including a statutory disqualification, (iv) gross negligence or willful misconduct in connection with such Active Limited Partner's (or its Affiliated Service Provider's) service to the Fund, the Partnership Group, the General Partner, the FTAI Servicer, FTAI or any of their respective affiliates, (v) breach of any restriction set forth in, or re-executed and reaffirmed in, Section 11.1 (or any restrictive covenant obligations otherwise applicable to such Active Limited Partner or its Affiliated Service Provider under any written agreement with the FTAI Servicer, FTAI or any of their respective affiliates), (vi) material, willful breach of this Agreement (including, without limitation, any obligations pursuant to Section 3.3) or any other written agreement between such Active Limited Partner (or its Affiliated Service Provider) and the FTAI Servicer, FTAI or any of their respective affiliates, in any such case (except as otherwise expressly provided herein), (vii) any action or omission in which such Active Limited Partner would not be entitled to exculpation and indemnification pursuant to Section 11.3, (viii) willful failure to comply with any material policies or procedures of the FTAI Servicer, FTAI or any of their respective affiliates as in effect from time to time; provided that such Active Limited Partner (or its Affiliated Service Provider) shall have been delivered a copy of such policies or notice that they have been posted on a website maintained by the FTAI Servicer, FTAI or any of their respective affiliates prior to such compliance failure, (ix) failure to perform the material duties in connection with such Active Limited Partner's (or its Affiliated Service Provider's) position or role with the Fund, the Partnership Group, the General Partner, the FTAI Servicer, FTAI or any of their respective affiliates, or (x) any other action or omission by such Active Limited Partner resulting in a material breach of the Partnership's obligations under the Fund Agreement or any other action resulting in a "Cause Event" under the Fund Agreement; *provided* that, with respect to matters in clauses (viii) and (ix) above, the General Partner will provide written notice to such Active Limited Partner

setting forth, in reasonable detail, the specific facts constituting such failure, and Cause shall not exist in this regard if such Active Limited Partner (or its Affiliated Service Provider) is capable of remedying, and remedies, the failure referenced in the applicable clause no later than ten (10) days following delivery of such written notice (provided that such Active Limited Partner (or its Affiliated Service Provider) shall not be given more than one (1) opportunity in the aggregate to remedy failures described in the applicable clause). Any action by an Affiliated Service Provider that would constitute "Cause" if committed by an Active Limited Partner shall constitute "Cause" with respect to the Limited Partner or Terminated Partner affiliated with such Affiliated Service Provider. Notwithstanding the foregoing, in the event of any conflict between this definition of "Cause" and the definition of "Cause" (or any analogous term) set forth in any grant letter, award agreement or similar agreement between an Active Limited Partner (or its Affiliated Service Provider) and the FTAI Servicer, FTAI or any of their respective affiliates, the definition set forth in such grant letter, award agreement or similar agreement shall control for purposes of determining whether "Cause" exists with respect to such Active Limited Partner; provided that the General Partner shall have sole discretion to interpret and resolve any such conflict, including the determination of whether a conflict exists between such definitions.

[***]

"Change in Control" means the occurrence of any of the following events, unless the General Partner determines that such event shall not constitute a Change in Control for purposes of this Agreement:

(1) any person (for purposes of this definition, as defined in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof) is or becomes the beneficial owner (for purposes of this definition, as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of FTAI representing 30% or more of the combined voting power of the then outstanding securities of FTAI, excluding (A) any person who becomes such a beneficial owner in connection with a transaction described in clause (I) of paragraph (2) below, and (B) any person who becomes such a beneficial owner through the issuance of such securities with respect to purchases made directly from FTAI; or

(2) there is consummated a merger or consolidation of FTAI or any direct or indirect subsidiary of FTAI with any other corporation or other entity, other than (I) a merger or consolidation which results in the voting securities of FTAI outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of FTAI or any its subsidiaries, 50% or more of the combined voting power of the securities of FTAI or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (II) a merger or consolidation effected to implement a recapitalization of FTAI (or similar transaction) in which no person is or becomes the beneficial owner, directly or indirectly, of securities of FTAI (not including in the securities beneficially owned by such person

any securities acquired directly from FTAI or its affiliates) representing 30% or more of the combined voting power of the then outstanding securities of FTAI; or

(3) the shareholders of FTAI approve a plan of complete liquidation or dissolution of FTAI or there is consummated an agreement for the sale or disposition by FTAI of all or substantially all of the assets of FTAI.

[***]

“Designated Senior Partners” means each Partner to the extent designated as a “Designated Senior Partner” by the General Partner with respect to all or any provisions of this Agreement; provided that, to the extent any employment agreement, grant letter, award agreement or similar agreement between such Partner (or its Affiliated Service Provider) and the General Partner, the FTAI Servicer, FTAI or any of their respective affiliates contains terms that address the subject matter of the provisions of this Agreement for which such Partner has been designated as a Designated Senior Partner, the terms of such employment agreement, grant letter, award agreement or similar agreement shall supersede and control over the corresponding provisions of this Agreement with respect to such Partner.

“Disability” means, with respect to any Active Limited Partner and as determined by the General Partner, such Active Limited Partner’s (or, if applicable, its Affiliated Service Provider’s) inability to perform a substantial portion of such Person’s duties and obligations to the Fund, the Partnership Group, the General Partner, the FTAI Servicer, FTAI or any of their respective affiliates arising out of any physical disability or mental incapacity or other disability that is reasonably expected by the General Partner to last longer than 180 days during any 12 month period.

[***]

“FTAI” means FTAI Aviation Ltd., a Cayman Islands limited liability company, together with its Affiliates.

“FTAI Entities” means, collectively, the Partnership, the General Partner, FTAI, the FTAI Servicer, the FTAI Entity Funds, and each of their respective general partners, managers or other controlling entities.

“FTAI Entity Funds” means, collectively, the Fund and any successor investment funds, investment partnerships, and similar investment entities (including parallel funds, feeder funds, master funds, executive funds and alternative investment vehicles of the foregoing Persons) formed and any joint ventures, in each such case, operated or managed, directly or indirectly, by the General Partner, the FTAI Servicer or any other Person under common control with either of them.

“FTAI Entity Person” means each Active Limited Partner, Terminated Partner who was previously an Active Limited Partner and each Affiliated Service Provider.

“FTAI Servicer” means, collectively, FTAI Aircraft Leasing DAC, an Irish designated activity company, and FTAI Aircraft Leasing LLC, a Delaware limited liability company, or any other Person serving as the FTAI Servicer (as defined in the Fund Agreement) or so designated by the General Partner at such time.

“Fund” has the meaning set forth in Section 1.3.

“Fund Agreement” means the Amended and Restated Agreement of Limited Partnership of FTAI Aircraft Leasing SPV (2025) LP and, except where the context otherwise requires (e.g., for purposes of Section 1.8), the agreement of limited partnership (or similar governing agreement) of each other Person comprising the Fund, each as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with their respective terms.

“Fund Capital Commitment” means, with respect to each Partner and Terminated Partner, the aggregate amount set forth opposite such Person’s name in the column captioned “Fund Capital Commitment” on Schedule 1 hereto, as such Schedule 1 may be (i) amended from time to time by the General Partner; provided that no such amendment of a Person’s Fund Capital Commitment shall be effective against such Person without such Person’s consent, or (ii) modified from time to time by the General Partner to reflect increases or decreases in a Partner’s or Terminated Partner’s Fund Capital Commitment pursuant to the terms hereof (including Sections 5.6, 5.15 and 11.2).

“Fund Capital Proceeds” means, for any period, (i) all proceeds received by the Partnership from the Fund on account of the Partnership’s commitment to the Fund (but not including proceeds described in clause (i) of the definition of “Profit Participation Proceeds”) and from the Partnership’s investment or holding of such proceeds, minus (ii) all expenses incurred by the Partnership attributable to the Partnership’s investment or holding of proceeds described in clause (i), minus (iii) any amounts paid by the Partnership in respect of any All Partner Give Back Obligation described in Section 3.3(d)(i).

[***]

“General Partner” means FTAI Aircraft Leasing (2025) UGP, Ltd., a Cayman Islands exempted limited company, in its capacity as general partner of the Partnership, and any successor general partner of the Partnership in its capacity as general partner of the Partnership.

[***]

“Good Reason” means, with respect to any Active Limited Partner, the occurrence, without the prior written consent of such Active Limited Partner (or its Affiliated Service Provider), of any of the following events: (i) a material diminution in such Active Limited Partner’s (or its Affiliated Service Provider’s) title, status, duties, responsibilities or authority with the Fund, the Partnership Group, the General Partner, the FTAI Servicer, FTAI or any of their respective affiliates, or (ii) a requirement that such Active Limited Partner (or its Affiliated Service Provider) work primarily from an office or geographic location that is beyond a fifty (50) mile radius from the office or geographic location at which such Active Limited Partner (or its Affiliated Service Provider) primarily works as of the date such Person became an Active Limited Partner (or, if later, as of the date of the most recent amendment to this Agreement in which such Person’s role was established

or modified) (provided that such requirement results in an increase in such Person's commute); *provided* that Good Reason shall be deemed not to have occurred unless (A) such Active Limited Partner notifies the General Partner in writing of the first occurrence of the Good Reason event within ninety (90) days of the first occurrence of such event, (B) in the case of clause (i) above, such Active Limited Partner cooperates in good faith with the General Partner's efforts, for a period of not less than thirty (30) days following such notice (the "Good Reason Cure Period"), to remedy the Good Reason event, and notwithstanding such efforts, the Good Reason event continues to exist after the end of the Good Reason Cure Period, and (C) such Active Limited Partner ceases to serve as an Active Limited Partner (or causes its Affiliated Service Provider to cease providing services) within thirty (30) days after providing such notice (or, in the case of clause (i) above, within thirty (30) days after the end of the Good Reason Cure Period). In the case of clause (i) above, if the General Partner cures the Good Reason event during the Good Reason Cure Period, Good Reason shall be deemed not to have occurred. Any event described in clauses (i) or (ii) above experienced by an Affiliated Service Provider that would constitute "Good Reason" if experienced by the applicable Active Limited Partner shall constitute "Good Reason" with respect to the Limited Partner affiliated with such Affiliated Service Provider.

[***]

"Profit Participation Commitment" means, with respect to each Partner and Terminated Partner, the aggregate amount set forth opposite such Person's name in the column captioned "Profit Participation Commitment" on Schedule 1 hereto, as such Schedule 1 may be (i) amended from time to time by the General Partner; *provided* that no such amendment of a Person's Profit Participation Commitment shall be effective against such Person without such Person's consent unless the General Partner determines that, in light of anticipated working capital needs of the Partnership, it is necessary, desirable or appropriate to increase the Profit Participation Commitments of all Partners and Terminated Partners on a pro rata basis (based on existing Profit Participation Commitments), whereupon no such consent by such Person shall be required, or (ii) modified from time to time by the General Partner to reflect increases or decreases in a Partner's or Terminated Partner's Profit Participation Commitment pursuant to the terms hereof (including Section 11.2).

"Profit Participation Percentages" for the Partners and Terminated Partners initially shall be as set forth on Schedule 2 hereto. Except as otherwise provided in Sections 5.4, 5.6, 5.8 and 11.2, the Profit Participation Percentages of the Partners and Terminated Partners may be altered only by the General Partner; *provided* that, except as otherwise provided in such Sections the Profit Participation Percentage of any Partner or Terminated Partner may not be reduced without the consent of such Person. The Profit Participation Percentages for any New Limited Partners admitted to the Partnership shall be determined as provided in Section 5.4.

"Profit Participation Proceeds" means, for any period, (i) all proceeds received by the Partnership from the Fund on account of the Profit Participation, minus (ii) all expenses incurred by the Partnership attributable to the Partnership's investment or holding of proceeds described in clause (i).

[***]

“Restricted Geographic Area” means, with respect to a Person (other than a Designated Senior Partner), the United States, Canada, Europe and any other geographic area in which any FTAI Entity has conducted, or plans on conducting, business as of the date such Person ceases to be an Active FTAI Person.

“Restricted Time Period” means, with respect to a Person (other than a Designated Senior Partner), the period during which such Person has a relationship with and/or is employed by one or more of the FTAI Entities, and for a period of three months from the date such Active Limited Partner becomes a Terminated Partner or such Affiliated Service Provider ceases to be an Active FTAI Person.

[***]

“Terminated Partner” means any Person who (i) has ceased to be a Limited Partner pursuant to Section 5.5, (ii) is the estate of or successor in interest to a Partner or Terminated Partner that has died or ceased to exist, or (iii) is a transferee of an interest in the Partnership who was not a Limited Partner at the time of the transfer, and was not subsequently admitted pursuant to Section 5.3(b) as a Limited Partner.

[***]

ARTICLE II CAPITAL ACCOUNTS

[***]

ARTICLE III DISTRIBUTIONS

3.1 Distributions. Profit Participation. Subject to Sections 5.6, 5.7, 5.14, 11.2 and 11.3, and subject to Section 3.2(h), Profit Participation Proceeds shall be distributed to the Partners and Terminated Partners pro rata according to their respective Profit Participation Percentages.

(b) Fund Capital Proceeds. Subject to Sections 5.6, 5.7, 5.14, 11.2 and 11.3, and subject to Section 3.2(h), Fund Capital Proceeds shall be distributed to the Partners and Terminated Partners pro rata according to their respective Fund Capital Commitments, except as otherwise agreed between any Partner or Terminated Partner and the General Partner. The General Partner shall have full authority, without the consent of any Person, including any Partner, to amend this Agreement as the General Partner deems necessary or appropriate in its sole discretion to facilitate the provisions of this paragraph, and/or to interpret any provision of this Agreement, whether or not so amended, to give effect to the intent of this paragraph.

(c) **[Reserved]**

(d) Short-Term Investment Income. Subject to Sections 5.6, 5.7, 5.14, 11.2 and 11.3, Short-Term Investment Income shall be distributed to the Partners and Terminated Partners pro

rata according to their respective interests in the assets generating such Short-Term Investment Income, as determined by the General Partner.

(e) Return of Profit Participation Commitments. Except as otherwise provided in Section 5.6(g), any distribution representing a return of Capital Contributions with respect to Profit Participation Commitments shall be made pro rata among the Partners and Terminated Partners on the basis of each Person's net Capital Contributions with respect to Profit Participation Commitments.

(f) **[Reserved]**

(g) Distributions of cash, securities and/or other property received by the Partnership shall be made to all Partners and Terminated Partners from time to time as determined by the General Partner; provided that, unless otherwise determined by the General Partner, each Partner and Terminated Partner shall be entitled to receive quarterly distributions pursuant to this Section 3.1(g) as soon as is reasonably feasible, but in no event later than January 10, April 10, June 10 and September 10 of each calendar year (or such other date five days before estimated tax payments are due from individuals for U.S. federal income tax purposes), equal to the anticipated taxes on the share of taxable income allocated to such Person by the Partnership for the fiscal quarter to which such date relates, assuming the highest applicable marginal U.S. federal, state and local rates applicable to any Partner or Terminated Partner, taking into account the deductibility of U.S. state and local taxes and determined without regard to any capped deductions, subject to any applicable limitations on deductibility, and the character of the income, gains, losses or deductions, and subject to the availability of cash after setting aside appropriate reserves for anticipated or contingent obligations, losses and commitments of the Partnership. Distributions made pursuant to this Section 3.1(g) shall be treated as advances of distributions under the provisions of this Article III (other than this Section 3.1(g)) and shall be taken into account in determining the amount of all future distributions to each Partner and Terminated Partner.

[***]

3.2 Return of Distributions. Subject to the provisions of Section 4(3) of the Partnership Act:

(a) If the Partnership is obligated or, the General Partner determines that in the future the Partnership may become obligated, in each case under Section 9.4(c) of the Fund Agreement (a "General Partner Give Back Obligation") or Section 4.5 of the Fund Agreement (an "All Partner Give Back Obligation") to give back to the Fund or its partners all or a portion of the distributions received by the Partnership from the Fund, or the Partnership incurs a Fund Liability or Net Extraordinary Expense, the General Partner may call for such additional amount as is necessary (whether or not such obligations are immediately due and payable under the Fund Agreement) to satisfy such obligations, in which case each Partner and Terminated Partner shall contribute to the Partnership, when and as called, such Person's pro rata share of the amount called as determined pursuant to Sections 3.2(b) and 3.2(c); provided that in no event shall a Partner or Terminated Partner be obligated to contribute to the Partnership pursuant to this Section 3.2 an aggregate amount that exceeds the lesser of (i) the aggregate amount of distributions (excluding distributions pursuant to Section 1.5(b)(i) and (ii), guaranteed payments, if any, distributions of Short-Term

Investment Income, and distributions equal to such Person's aggregate Tax Amount) received by such Person from the Partnership pursuant to this Agreement, and (ii) such Person's pro rata share of the amounts called hereunder as determined pursuant to Sections 3.2(b) and 3.2(c). For the avoidance of doubt, the General Partner is permitted to require the Partners and Terminated Partners to return distributions to the Partnership and/or cause the Partnership to return distributions to the Fund prior to the time such amounts are required to be contributed pursuant to Section 9.4(c) or Section 4.5 of the Fund Agreement in order to reduce or eliminate any obligation that might arise thereafter to return such amounts. If any amount returned pursuant to this Section 3.2(a) is not used to pay or set aside reserves to pay a General Partner Give Back Obligation, an All Partner Give Back Obligation, a Fund Liability or a Net Extraordinary Expense, such amount shall be distributed by the General Partner among the Partners and Terminated Partners in accordance with how their contributions to the Partnership pursuant to this Section 3.2(a) would have been reduced if such amount had not been called, as determined by the General Partner. Each Partner and Terminated Partner shall promptly contribute in cash to the Partnership any amounts called from it in compliance with this Section 3.2.

(b) Any contribution required to fund a General Partner Give Back Obligation, a Fund Liability or a Net Extraordinary Expense shall be made by the Partners and Terminated Partners pro rata according to the respective amounts of Profit Participation Proceeds (net of respective amounts of distributions equal to Tax Amounts and any previous contributions pursuant to this Section 3.2(b) or Section 3.2(c)(ii) with respect thereto) received by or on behalf of such Persons and not returned to or recouped by the Partnership pursuant to Section 5.6(d).

(c) Any contribution required to fund an All Partner Give Back Obligation shall be made by the Partners and Terminated Partners in the following proportions:

(i) All contributions made by the Partnership with respect to Fund Capital Commitments shall be funded by the Partners and Terminated Partners pro rata according to their respective Fund Capital Commitments.

(ii) All contributions made by the Partnership with respect to Profit Participation Proceeds shall be funded by the Partners and Terminated Partners pro rata according to the respective amounts of distributions of Profit Participation Proceeds received by or on behalf of such Persons and not returned to or recouped by the Partnership pursuant to Section 3.2(b), this Section 3.2(c)(ii) or Section 5.6(d).

(d) Notwithstanding anything herein to the contrary, in no event shall the Partners and Terminated Partners be obligated pursuant to this Section 3.2 to contribute to the Partnership (i) an aggregate amount with respect to the General Partner Give Back Obligation in excess of the aggregate amount the Partnership is obligated or, as determined by the General Partner, may be obligated to contribute to the Fund pursuant to Section 9.4(c) of the Fund Agreement or (ii) an aggregate amount with respect to the All Partner Give Back Obligation in excess of the aggregate amount the Partnership is obligated or, as determined by the General Partner, may be obligated to contribute to the Fund pursuant to Section 4.5 of the Fund Agreement.

(e) Any amounts contributed by a Partner or a Terminated Partner pursuant to this Section 3.2 shall be credited to such Person's Capital Account but shall not constitute a Capital Contribution hereunder.

(f) For all purposes of this Section 3.2, all determinations and calculations with respect to distributions of Profit Participation Proceeds and Fund Capital Proceeds shall be made by disregarding (i) any increase in such distributions attributable to any appreciation of or any dividends or other income with respect to any property after it is distributed by the Fund to the Partnership and (ii) any reduction in such distributions attributable to depreciation of or other losses or expenses with respect to any property after it is distributed by the Fund to the Partnership. For the avoidance of doubt, the General Partner shall be entitled to adjust obligations of any Person pursuant to this Section 3.3 in order to appropriately take into account the applicable Profit Participation Proceeds to which such obligation relates, the application of any applicable Tax Amount, and the application and sharing of an "after-tax" limitation contained in the Fund Agreement.

(g) For all purposes of this Section 3.2, all distributions of Profit Participation Proceeds returned to the Fund (or to any limited partner of the Fund) by a Partner or Terminated Partner pursuant to, and in accordance with, the Undertaking shall be deemed to have been contributed to the Partnership, and shall be characterized as having been paid to the Partnership, pursuant to, and in accordance with, this Section 3.2. The provisions of this Section 3.2 shall be interpreted in such a manner as to avoid any duplication of payments by a Partner or Terminated Partner with respect to such Person's share of a General Partner Give Back Obligation as a result of any payments made by such Person pursuant to this Section 3.2 or the Undertaking. The General Partner may increase or decrease the obligation of any Person in order to comply with this Section 3.2(g) and to avoid unjust enrichment or an inequitable result.

(h) Notwithstanding anything to the contrary in this Agreement:

(i) Any and all Fund Capital Proceeds received by the Partnership after a contribution is made pursuant to Section 3.2(c)(i) shall be distributed to the Partners and the Terminated Partners pro rata according to the contributions made by them pursuant to Section 3.2(c)(i) (determined net of any amounts distributed pursuant to this Section 3.2(h)(i)), until each of them has received an amount equal to the aggregate contributions made by them pursuant to Section 3.2(c)(i).

(ii) Any and all Profit Participation Proceeds received by the Partnership after a contribution is made pursuant to Section 3.3(b) or 3.2(c)(ii) shall be distributed to the Partners and the Terminated Partners pro rata according to the contributions made by them pursuant to Sections 3.3(b) and 3.2(c)(ii) (determined net of any amounts distributed pursuant to this Section 3.2(h)(ii)), until each of them has received an amount equal to the aggregate contributions made by them pursuant to Sections 3.3(b) and 3.2(c)(ii).

3.3 **[Reserved]**.

3.4 **Survival of Give Back Obligations.** A Partner's or Terminated Partner's obligation to make contributions to the Partnership under Section 3.2 shall survive the dissolution,

liquidation, winding up and termination of the Partnership. The General Partner in its sole discretion may determine to retain and use any amounts that would otherwise be distributable to a Partner or Terminated Partner pursuant to Section 3.2 to pay all or any part of any obligation of any Partner or Terminated Partner described in Section 3.2. The General Partner may pursue and enforce all rights and remedies the Partnership may have against each Partner and Terminated Partner under Section 3.2 and this Section 3.4, including instituting a lawsuit to collect such contribution with interest from the date such contribution was required to be paid under Section 3.2 calculated at a rate equal to the Base Rate plus six percentage points per annum (but not in excess of the highest rate per annum permitted by law).

[***]

ARTICLE IV MANAGEMENT / GENERAL PARTNER

[***]

ARTICLE V LIMITED PARTNERS AND TERMINATED PARTNERS

5.1 Limited Liability. [***]

5.2 Conflicts of Interest; Compliance with Policies and Procedures. [***]

5.3 Transfer of Limited Partnership Interest; No Withdrawal of Funds or Loans. [***]

5.4 Admission of New Limited Partners. [***]

5.5 Withdrawal, Expulsion or Other Termination of Partners.

(a) An Active Limited Partner shall cease to be an Active Limited Partner (i) upon such Active Limited Partner's death, Disability or withdrawal or (ii) in the case of an Active Limited Partner other than an individual, upon the bankruptcy or dissolution of such Active Limited Partner or upon the death, Disability or withdrawal of such Person's Affiliated Service Provider.

(b) At any time, an Active Limited Partner (other than if the General Partner agrees otherwise in connection with such Active Limited Partner) may be terminated as an Active Limited Partner with or without Cause by the General Partner.

(c) **[Reserved.]**

(d) If an Active Limited Partner ceases to be an Active Limited Partner for any reason, such Partner simultaneously, and automatically without further action, shall cease to be a Limited Partner and shall become a Terminated Partner.

(e) Subject to Section 5.7(f), no Limited Partner shall voluntarily withdraw as a limited partner from the Partnership or voluntarily otherwise cease to be an Active Limited Partner or Active FTAI Person unless such Person has given the Partnership written notice at least 60 days

in advance of the effective date of such event. Any Limited Partner who withdraws as a limited partner from the Partnership shall remain a party hereto and shall become a Terminated Partner effective as of the effective date of such withdrawal; provided, however, that such Limited Partner shall cease any and all vesting under this Agreement upon the date on which such Limited Partner provides notice to the Partnership of such Limited Partner's intent to withdraw or voluntarily otherwise ceases to be an Active Limited Partner or Active FTAI Person.

(f) **[Reserved]**

(g) A Limited Partner shall cease to be a Limited Partner as a result of the permitted Transfer of all of such Person's interest in the Partnership.

(h) **[Reserved]**

(i) Unless otherwise determined by the General Partner, in the event a Limited Partner withdraws from the Partnership, is expelled from the Partnership or otherwise ceases to be a Limited Partner for any reason, such Limited Partner shall, and in the case of any Investment Vehicle Partner, such Person's Affiliated Service Provider shall, immediately resign any and all positions as a director, officer and employee (and any other similar position) of the Partnership, the General Partner, the FTAI Servicer, the Fund, each Portfolio Acquisition, each Portfolio Acquisition subsidiary, each of their respective affiliates, and each Person in which such Limited Partner or such Affiliated Service Provider, as applicable, serves at the request of the Partnership or an affiliate of the Partnership.

(j) Except as otherwise agreed in writing by the General Partner, prior to or simultaneously with a Limited Partner becoming a Terminated Partner, such Person shall (i) return to the General Partner all identification badges, keys, credit cards, entry cards, technology and other items that are the property of the Partnership, the General Partner, the FTAI Servicer or any other member of the FTAI Entities and (ii) deliver to the Partnership all memoranda, notes, plans, records, reports, and other documents (and all copies thereof), whether in paper, electronic, magnetic or computer form, relating to any Covered Person (or any of its business), in each case that such Person may then possess or have under such Person's control, whether at such Person's residence, office or elsewhere (other than copies of agreements with any Covered Person to which such Person is a party). If the Partnership requests, such Person shall provide written confirmation that such Person has returned all such materials.

5.6 Share of a Terminated Partner. Notwithstanding anything contained in this Agreement to the contrary:

(a) Except as otherwise expressly provided in this Agreement, in the event that a Limited Partner (or the estate or successor in interest of a Limited Partner) becomes a Terminated Partner, such Terminated Partner with respect to the interests such Person held as a Limited Partner only shall retain (as a Terminated Partner):

(i) such Terminated Partner's Vested Profit Participation Percentage in Profit Participation Proceeds; and

(ii) subject to Section 5.6(c) and Section 5.15, such Terminated Partner's share of Fund Capital Proceeds, Short-Term Investment Income, Fund Liabilities, Net Extraordinary Expenses and any Give Back Obligation distributed or incurred by the Partnership after such Terminated Partner's termination.

(b) A Terminated Partner's "Vested Profit Participation Percentage", which shall apply to all Acquisitions, shall be either (i) the product determined by multiplying (A) such Person's Profit Participation Percentage on the date of such Person's termination by (B) the cumulative portion of such Person's Profit Participation Percentage that has vested as of the date of such Person's termination pursuant to Schedule 3 hereto or such other vesting schedule in effect for such Person as previously determined by the General Partner with such Person's consent or (ii) such higher percentage (which shall not exceed such Person's Profit Participation Percentage on the date of such Person's termination) as may be determined by the General Partner; provided that, solely for purposes of calculating the Reallocated Amount with respect to any particular distribution using Profit Participation Percentages in its determination, the Profit Participation Percentage used in clause (A) above shall be such Terminated Partner's Profit Participation Percentage at the time of such distribution.

(c) Subject to Section 5.15, if a Limited Partner becomes a Terminated Partner for any reason (other than if such Person becomes a Terminated Partner for Cause) prior to having funded such Person's full required Fund Capital Commitment to the Partnership, such Terminated Partner shall no longer be obligated to continue to fund the unfunded portion of such Person's Fund Capital Commitment, with such unfunded portion of such Person's Fund Capital Commitment being re-allocated to the General Partner or its designee as of the date of such termination. In addition, each Terminated Partner shall remain obligated to fund such Person's share of any General Partner Give Back Obligation and, subject to the immediately preceding sentence, any All Partner Give Back Obligation in accordance with Section 3.2. For the avoidance of doubt, notwithstanding anything to the contrary herein, each of the parties hereto hereby acknowledges and agrees that given that a Terminated Partner's respective Fund Capital Commitment may be adjusted and/or otherwise deemed reduced pursuant to this Section 5.6 with a corresponding aggregate increase to the Fund Capital Commitments of the General Partner or its designee, the parties hereto hereby agree that the General Partner in its sole and absolute discretion (subject to not having a material adverse effect on the Person at issue) shall have the right to make any determinations, interpretations, adjustments, amendments, modifications, supplements and or/waivers to this Agreement (for the avoidance of doubt including to the Schedules hereto) in order to reflect and/or effectuate (x) the foregoing in an equitable manner and (y) items related to the foregoing such as (and by no means limited to) Fund Capital Commitments, Fund Capital Proceeds, Short-Term Investment Income, Fund Liabilities, Net Extraordinary Expenses, the All Partner Give Back Obligation and related terms, provisions and determinations, including corresponding adjustments and/or modifications to account for the fact that (A) Fund Capital Proceeds distributed to the Partnership from the Fund may not be in respect of Acquisitions in which such Terminated Partner has funded a Fund Capital Commitment (and vice versa in the case of the General Partner or its designee) and/or (B) Fund Capital Proceeds arising from, and the All Partner Give Back Obligation in respect of, Acquisitions for which there are one or more follow-on investments comprising such Acquisition, which Acquisition is funded in part by a Terminated Partner's funded Fund Capital Commitment and in part based on the unfunded Fund Capital Commitment re-allocated pursuant to this Section 5.6,

shall be treated as multiple investments to the extent that this Section 5.6(c) is implemented with each applicable Person being attributed (and all relevant determinations based on) such Person's funded Fund Capital Commitment with respect to the applicable portion of such Acquisition attributable to such Person's funded Fund Capital Commitment with respect thereto, it being understood that this sentence is meant to provide the General Partner with the unilateral right to take into account differences in Fund Capital Commitments and Fund Capital Proceeds (and related terms and items) arising from the fact that such items may not apply on a whole fund basis given that a Terminated Partner may only be responsible for satisfying such Person's funded Fund Capital Commitment, and may correspondingly have his unfunded Fund Capital Commitment re-allocated to the General Partner or its designee, in each case pursuant to the terms of this Agreement.

(d) If a Limited Partner becomes a Terminated Partner for any reason prior to the time such Person's Profit Participation Percentage has fully vested pursuant to this Section 5.6 and Schedule 3 hereto or such other vesting schedule in effect for such Person pursuant to this Agreement, then (without duplication) such Person's Reallocated Amount shall be, when and as determined by the General Partner, recovered by reducing all or any portion of future amounts that would otherwise be distributed to such Person; provided that the aggregate amount recovered from such Person pursuant to the foregoing shall not exceed such Person's Reallocated Amount. If a Terminated Partner's Reallocated Amount is not fully recovered pursuant to the preceding sentence, then the General Partner may determine that such Person shall be personally obligated to refund to the Partnership such unrecovered portion of the Reallocated Amount. A Terminated Partner shall be personally obligated to refund to the Partnership any amount pursuant to this Section 5.6(d) when and as determined by the General Partner. In no event shall a Terminated Partner's obligations pursuant to this Section 5.6(d) exceed the amount of distributions of Profit Participation Proceeds actually received by such Person, less an amount equal to such Person's Tax Amount. The amounts recovered from a Terminated Partner pursuant to this Section 5.6(d) shall be reallocated and, when and as determined by the General Partner, distributed in accordance with Section 5.8. For purposes of this Section 5.6(d), each time that a Terminated Partner's Reallocated Amount is recouped either by such Terminated Partner actually refunding all or any portion of such Reallocated Amount or by the Partnership actually reducing distributions on account of all or any portion of such Terminated Partner's Reallocated Amount, in each case as set forth herein, such Terminated Partner shall be deemed to have returned to the Partnership pursuant to this Section 5.6(d) a portion of such Reallocated Amount equal to the amount of such actual recoupment at such time. A Terminated Partner's "Reallocated Amount" means an amount equal to the excess, if any, of (1) the aggregate amount of distributions of Profit Participation Proceeds made to such Terminated Partner (and not returned to the Partnership pursuant to Section 3.2(b) or 3.2(c)(ii)) prior to such Terminated Partner's termination over (2) the amount that would have been distributed to such Terminated Partner if such Terminated Partner's Profit Participation Percentage at the time of each such distribution had been equal to such Person's Vested Profit Participation Percentage.

(e) **[Reserved]**

(f) **[Reserved]**

(g) Within 24 months after a Partner (or the estate or successor in interest to a Partner) becomes a Terminated Partner for any reason, such Terminated Partner's Profit Participation Commitment shall be reduced to an amount equal to the product of (i) such Terminated Partner's Profit Participation Commitment immediately before the reduction, multiplied by (ii) a fraction, not greater than 1, (A) the numerator of which is such Terminated Partner's Vested Profit Participation Percentage at the time of the reduction, and (B) the denominator of which is such Terminated Partner's Profit Participation Percentage immediately prior to such Person becoming a Terminated Partner. Any Capital Contributions such Terminated Partner has made to the Partnership with respect to such Terminated Partner's Profit Participation Commitment in excess of such Terminated Partner's Profit Participation Commitment as reduced by this Section 5.6(g) shall be refunded (in each case, according to a timing schedule determined by the General Partner); provided that the operation of this provision may be postponed by the General Partner during any period when the Partnership requires such amounts for working capital.

5.7 Termination of a Limited Partner.

(a) The substitution, death, disability, withdrawal, incapacity, incompetency, dissolution (whether voluntary or involuntary), bankruptcy or other termination of a Limited Partner shall not, in and of itself, affect the existence of the Partnership, and the remaining Partners shall continue the business of the Partnership under the terms of this Agreement. Except as may otherwise be provided by law in connection with the dissolution, liquidation and final winding-up of the Partnership, each Limited Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property. A Terminated Partner is not a Partner or Limited Partner for purposes of this Agreement and shall have no rights under this Agreement or with respect to the Partnership, except as otherwise expressly provided herein.

(b) A Terminated Partner's continuing share of the Partnership's income, expenses, gains, losses, deductions, credits, etc. shall not be regarded as a Partnership interest (except for U.S. federal, state and local income tax purposes) but instead shall represent only such Person's continuing right to receive a portion of the distributions, if any, made by the Partnership. A Terminated Partner shall not be entitled to participate in any Partnership decision or determination (including voting or consent rights with respect to amendments to this Agreement or otherwise, except as expressly provided herein). Such Terminated Partner's successors and assigns shall acquire only such Person's rights to distributions, exculpation and indemnification pursuant to the terms of this Agreement and such Person's obligations set forth in this Agreement.

(c) Notwithstanding any other provision of this Agreement, if any distribution is made or any liability, loss, deduction, credit or expense is incurred after a Limited Partner becomes a Terminated Partner and such distribution is made pursuant to Section 3.1 or such item of liability, loss, deduction, credit or expense is borne by the Partners and the Terminated Partners pursuant to Article III, in each case according to Profit Participation Percentages, (i) a Terminated Partner's "share" shall be determined on the basis of such Terminated Partner's Vested Profit Participation Percentage in such distributions or items of liability, loss, deduction, credit or expense and (ii) a Limited Partner's "share" shall be determined on the basis of such Limited Partner's Profit Participation Percentage in such distributions or items of liability, loss, deduction, credit or expense.

(d) Distributions to a Terminated Partner in accordance with the provisions of this Agreement as determined by the General Partner shall constitute full and final settlement of any and all claims that such Terminated Partner might otherwise assert against the Partnership, the General Partner, the FTAI Servicer or any of their respective affiliates or any of the respective partners, members, directors, officers, stockholders, employees, agents, successors and assigns of any of the foregoing (other than for unpaid salary and employee benefits accrued prior to the date of such Person's termination), individually or in their official capacities, on account of such Terminated Partner's termination as a Partner and all matters pertaining thereto.

(e) **Reserved**

(f) If elected by the General Partner, to the extent a Terminated Partner's Fund Capital Commitment, Profit Participation Commitment and Vested Profit Participation Percentage are each zero, such Person (i) shall cease to be a Terminated Partner hereunder, (ii) shall no longer be a party to this Agreement, and (iii) unless otherwise agreed by such Person and the General Partner, (A) shall have no rights under this Agreement, other than the right to indemnification and exculpation pursuant to Sections 11.3(c) and 11.3(d) as if such Person had remained as a Terminated Partner, and (B) shall have no obligations under this Agreement, other than obligations for prior breaches of this Agreement and obligations pursuant to Sections 3.2, 5.14 and 11.1 as if such Person had remained as a Terminated Partner.

5.8 Reallocation of Interests After Termination of a Limited Partner. In the event a Limited Partner ceases to be a Limited Partner for any reason, unless otherwise determined by the General Partner, such Person's non-vested Profit Participation Percentage and such Person's Reallocated Amount (i.e., the interest that such former Limited Partner is not entitled to retain pursuant to Section 5.6) shall be reallocated to the General Partner.

5.9 Time and Attention. [***]

5.10 Transaction and Monitoring Fees. [***]

5.11 Co-Investments. [***]

5.12 Negative Capital Account. [***]

5.13 Acknowledgement of Risks. [***]

5.14 Offset Arrangement. [***]

5.15 Purchase of Terminated Partner's Interest. Notwithstanding any other provision of this Agreement, in the event that any Active Limited Partner becomes a Terminated Partner for any reason, the General Partner may, by giving written notice thereof within 180 days of such termination, purchase the Unvested Percentage of such terminated Active Limited Partner's (a "Subject Terminated Partner") capital interest in the Partnership (excluding such Person's interest with respect to the Profit Participation Proceeds ("Capital Interest")). The "Unvested Percentage"

shall be the percentage equal to 100%, minus the percentage described in Section 5.6(b)(i)(B) or Section 5.6(b)(ii), as applicable.

(b) The purchase price for the Unvested Percentage of the Capital Interest shall be an amount equal to the greater of (i) the Unvested Percentage, multiplied by (ii) the excess, if any, of (A) the aggregate amount of Capital Contributions in respect of Fund Capital Commitments made by the Subject Terminated Partner to the Partnership over (B) the aggregate amount of distributions in respect of Fund Capital Commitments to such Person representing a return of capital received by such Subject Terminated Partner.

(c) The closing of the purchase transaction pursuant to this Section 5.15 shall be consummated within 210 days of termination. On or prior to such closing, each purchasing Partner shall pay such Person's pro rata share of the purchase price by certified check or wire transfer of immediately available funds, at such Person's election. Effective upon the closing of such transaction, (i) the Fund Capital Commitment of the General Partner shall be increased by the Unvested Percentage of the Subject Terminated Partner's Fund Capital Commitment and the Subject Terminated Partner's Fund Capital Commitment shall be decreased by such amount; and (ii) the Capital Account of the Subject Terminated Partner shall be decreased by an amount equal to (A) such Subject Terminated Partner's Capital Account with respect to his Capital Interest only, multiplied by (B) the Unvested Percentage, and the General Partner's Capital Account shall be increased by such amount, appropriately adjusted as determined by the General Partner to reflect the overall economic arrangements hereunder.

(d) The General Partner with respect to the General Partner's increased Fund Capital Commitment and the Subject Terminated Partner with respect to such Person's remaining Fund Capital Commitment shall be deemed to have made Capital Contributions with respect to such increased or remaining Fund Capital Commitment, as applicable, in an amount equal to the Funded Percentage of such Fund Capital Commitment. For purposes of the foregoing, the "Funded Percentage" shall be a fraction, (i) the numerator of which is the Subject Terminated Partner's aggregate Capital Contributions in respect of Fund Capital Commitments to the Partnership prior to giving effect to this Section 5.15 and (ii) the denominator of which shall be the Subject Terminated Partner's Fund Capital Commitment prior to reduction pursuant to this Section 5.15.

[***]

ARTICLE VI **[RESERVED]**

ARTICLE VII DURATION; TERMINATION

7.1 Duration. [***]

7.2 Liquidation of Partnership Interests.

(a) Upon dissolution, the affairs of the Partnership shall be wound up in an orderly manner. The General Partner (or such Person(s) designated by the General Partner) shall be the

liquidator(s) to wind up the affairs of the Partnership pursuant to this Agreement and the Partnership Act.

(b) Upon dissolution of the Partnership, a final allocation of all items of income, gain, deduction, loss and expense shall be made in accordance with Article II and all other relevant provisions hereof and the Partnership's liabilities and obligations to its creditors shall be satisfied to the extent required by the Partnership Act (whether by payment or the making of reasonable provision for payment) prior to any distributions to the Partners and the Terminated Partners. After such payment or reasonable provision for payment of all debts and contingent obligations of the Partnership, the remaining assets, if any, shall be distributed among the Partners and the Terminated Partners in accordance with their respective Capital Accounts.

(c) Following the termination, liquidation and winding up of the Partnership in accordance with this Section 7.2, the Partnership shall dissolve for purposes of the Partnership Act upon the filing of a final notice of dissolution with the Registrar of Exempted Limited Partnerships of the Cayman Islands in accordance with the applicable provisions of the Partnership Act.

ARTICLE VIII VALUATION

[***]

ARTICLE IX BOOKS OF ACCOUNT

[***]

ARTICLE X CERTIFICATE OF EXEMPTED LIMITED PARTNERSHIP; POWER OF ATTORNEY

[***]

ARTICLE XI MISCELLANEOUS

11.1 Formation of New Fund; Use of Partnership's Name; Intellectual Property; Confidentiality; Non-Disclosure; Investment Performance; No-Hire; Non-Solicitation; Non-Interference; Non-Competition; Cooperation and Non-Disparagement.

(a) Formation of New Fund. [***]

(b) Use of Partnership's Name. [***]

(c) Intellectual Property. [***]

(d) Confidential Information; Non-Disclosure.

(i) Each Partner, Terminated Partner and Affiliated Service Provider acknowledges and agrees that all Confidential Information is the property of the Partnership and/or other Covered Persons. Unless the General Partner otherwise provides its prior written consent and subject to the other provisions of this Section 11.1(d), each Partner, Terminated Partner and Affiliated Service Provider shall not, and shall not permit such Person's affiliates to, directly or indirectly use, rely on, disclose, divulge, furnish or make accessible to anyone any Confidential Information, except in each case as (and only to the extent) necessary or required by law or such Person's duties and responsibilities to any Covered Person or as otherwise permitted in any applicable document governing the ownership or use of the Intellectual Property. In the event a Partner, Terminated Partner or Affiliated Service Provider or any of such Person's affiliates shall be required by law to make any disclosure of any Confidential Information other than as necessary or required by such Person's duties and responsibilities to any Covered Person or as permitted in any applicable document governing the ownership or use of the Intellectual Property, such Person shall notify the Partnership in writing at least five business days prior to the required disclosure of such Confidential Information of the basis for, and the extent of, the required disclosure and shall cooperate with the FTAI Servicer, the General Partner and the Partnership to preserve in full the confidentiality of any and all Confidential Information disclosed pursuant to this Section 11.1(d). Except as otherwise agreed in writing by the General Partner, prior to or simultaneously with a Partner becoming a Terminated Partner or an Affiliated Service Provider ceasing to be an Active FTAI Person, such Person shall (i) return to the General Partner all identification badges, keys, credit cards, entry cards, technology and other items that are the property of the Partnership, the General Partner, the FTAI Servicer or any other member of the FTAI Entities and (ii) deliver to the Partnership all memoranda, notes, plans, records, reports, and other documents (and all copies thereof), whether in paper, electronic, magnetic or computer form, relating to any Covered Person (or any of its business) that such Person may then possess or have under such Person's control, whether at such Person's residence, office or elsewhere other than a copy of agreements with any Covered Person to which such Person is a party. If the FTAI Servicer or the General Partner requests, such Person shall provide written confirmation that such Person has returned all such materials.

(ii) Each FTAI Entity Person shall protect and preserve as confidential during such Person's relationship and/or employment with the FTAI Entities, and at all times after termination of the relationship and/or employment, all of the Confidential Information at any time known to such Person or at any time in such Person's possession or control. Each FTAI Entity Person agrees that he or she shall not, at any time during or following his or her relationship and/or employment with the FTAI Entities, except in the course of performing his or her obligations on behalf of the FTAI Entities and in the pursuit of the business of the FTAI Entities, disclose or use any Confidential Information.

(iii) Notwithstanding anything in the Agreement to the contrary, each Active Limited Partner, Terminated Partner and Affiliated Service Provider hereby agrees that any investment opportunity that such Person works on, identifies or becomes aware of at any time preceding the time that such Person ceases to be an Active Limited Partner or an Active FTAI Person, as applicable, is the property of the Partnership and that such

opportunity may not be pursued by such Person directly or indirectly in any manner without the Partnership's prior written consent.

(iv) Each Partner, Terminated Partner and Affiliated Service Provider shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that (A) is made (I) in confidence to a U.S. federal, state or local government official, either directly or indirectly, or to an attorney and (II) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, each Partner, Terminated Partner and Affiliated Service Provider has the right to disclose in confidence trade secrets to U.S. federal, state and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. Such parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. No Partner, Terminated Partner or Affiliated Service Provider needs any prior authorization to make any such reports or disclosures, and is not required to notify anyone that he or she has made such reports or disclosures.

(v) Each Partner, Terminated Partner and Affiliated Service Provider shall not be prohibited from (i) reporting possible violations of federal law or regulation to any government agency or entity or self-regulatory organization or making disclosures that are protected under the whistleblower provisions of federal law or regulation or recovering any U.S. Securities and Exchange Commission whistleblower awards, (ii) supplying truthful information to any government authority or in response to any lawful subpoena or other legal process, (iii) cooperating or speaking with law enforcement, the U.S. Equal Employment Opportunity Commission, the U.S. Securities and Exchange Commission, a local commission on human rights, or other government agency, or from speaking with the Person's attorneys, or (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that such Person has reason to believe is unlawful.

(e) Investment Performance. Without limiting the generality of Section 11.1(d), each Partner, Terminated Partner and Affiliated Service Provider acknowledges and agrees that investment performance information and the investment track record of each of the FTAI Entities and each investment by a FTAI Entity is the property of the FTAI Servicer and/or its affiliates. Unless the General Partner otherwise provides its prior written consent (which consent may be withheld by the General Partner in its sole discretion), each Partner, Terminated Partner and Affiliated Service Provider shall not, and shall not permit such Person's affiliates to, directly or indirectly use, rely on, market, promote or otherwise trade on or claim as his, her or its own, disclose, divulge, furnish or make accessible to anyone such investment performance information, except in each case (i) as (and only to the extent) required by law or (ii) as reasonably required in connection with such Person's duties and responsibilities to the FTAI Entities. In the event a Partner, Terminated Partner or Affiliated Service Provider or any of such Person's affiliates shall be required by law to make any disclosure of such investment performance information other than

as reasonably required in connection with such Person's duties and responsibilities to the FTAI Entities, such Person shall notify the General Partner in writing at least ten business days prior to the required disclosure of such investment performance information of the basis for, and the extent of, the required disclosure and shall cooperate with the Partnership and the General Partner to preserve in full the confidentiality of any and all portions of such investment performance information to the maximum extent not prohibited under applicable law.

(f) No-Hire; Non-Solicitation; Non-Interference. Each FTAI Entity Person (other than a Designated Senior Partner) hereby covenants and agrees that such Person shall not, during the Restricted Time Period and within the Restricted Geographic Area, without the prior written approval of the General Partner, which may be withheld in its sole and absolute discretion, directly or indirectly, either as an individual or for or on behalf of another Person (whether as an officer, director, member, partner, shareholder, employee, agent, consultant or adviser of another Person or otherwise): (i) hire or engage or assist in hiring or engaging, directly or indirectly, any individual who is then, or was at any time during the twelve months preceding such date, an officer, director, member, partner, shareholder, employee, agent, consultant or adviser (which in this context means an individual that as of such date spends, or at any time during the twelve months preceding such date spent, a majority of such Person's business time on matters for the FTAI Entities and does not include institutions (e.g., an accounting firm, investment banking firm, etc.) or individuals working on behalf of institutions) of a FTAI Entity other than on behalf of a FTAI Entity or of any airline or lessee doing business with a FTAI Entity during such twelve month period, provided that such restriction in this clause (i) shall apply only if such officer, director, member, partner, shareholder, employee, agent, consultant or adviser subsequently engages in any activity that pertains to aviation investing on behalf of any Person other than a FTAI Entity; or (ii) solicit, induce, recruit or encourage, attempt to solicit, induce, recruit or encourage or assist or otherwise participate in soliciting, inducing, recruiting or encouraging, directly or indirectly, any individual who is then an existing officer, director, member, partner, shareholder, employee, agent, consultant or adviser (which in this context means an individual that as of such date spends, or at any time during the twelve months preceding such date spent, a majority of such Person's business time on matters for the FTAI Entities and does not include institutions (e.g., an accounting firm, investment banking firm, etc.) or individuals working on behalf of institutions) of a FTAI Entity or of any airline or lessee doing business with a FTAI Entity during such twelve month period, provided that such restriction in this clause (ii) shall apply only if such officer, director, member, partner, shareholder, employee, agent, consultant or adviser subsequently engages in any activity that pertains to aviation investing on behalf of any Person other than a FTAI Entity; or (iii) interfere or attempt to interfere with or assist any Person in interfering or attempting to interfere with any Person doing business with the FTAI Entities, or in any way affect the business relationship existing between the FTAI Entities and such Person or adversely affect any of the FTAI Entities' business dealings.

(g) Non-Competition. Each Partner (other than a Designated Senior Partner) hereby covenants and agrees that during the period which such Partner has a relationship with and/or is employed by one or more of the FTAI Entities and during the Restricted Time Period and within the Restricted Geographic Area, such Person shall not, without the prior written approval of the General Partner, directly or indirectly, either as an individual or an employee, agent, officer, director, shareholder, partner or member of another Person, engage in any activity that pertains to

investing in aviation assets on behalf of any Person other than an FTAI Entity. The parties hereto hereby acknowledge and agree that any Person (other than a Designated Senior Partner) to whom this Section 11.1(g) is being enforced by the General Partner (in its sole discretion) shall be entitled to such Person's then existing base salary (net of any withholdings and other amounts customarily netted out of such Person's base salary prior to becoming a Terminated Partner) paid by FTAI or its affiliate consistent with its ordinary payment practices in existence as of such time for the duration of such Restricted Time Period.]

(h) Cooperation. Each FTAI Entity Person (other than a Designated Senior Partner) hereby covenants and agrees to, without payment of any additional compensation (other than reimbursement of reasonable out-of-pocket expenses), cooperate with, and make himself or herself reasonably available to assist, the FTAI Entities in connection with (i) any internal and/or independent review of any such Person's financial policies, procedures and activities in respect of any or all periods during which such Active Limited Partner, Terminated Partner or Affiliated Service Provider was employed or engaged by or an owner of any such Person or any of its predecessors or affiliates, (ii) providing information or serving as a witness in any investigation, audit, litigation, arbitration, or governmental or other administrative proceeding involving any of such Persons, (iii) providing any and all documents, materials or information in such Person's possession relating to such investigation, audit, litigation, arbitration, or governmental or other administrative proceeding, and (iv) testifying truthfully in any such investigation, audit, litigation, arbitration, or governmental or other administrative proceeding, including assisting and cooperating with such Persons' respective attorneys and advisors in connection with any of the foregoing litigation, arbitration, or governmental or other administrative proceedings. Notwithstanding the foregoing, no Active Limited Partner, Terminated Partner or Affiliated Service Provider shall be required to comply with the immediately preceding sentence in connection with any litigation matters arising between such Person and the Partnership or any FTAI Entity relating to the terms of this Agreement, any applicable employment agreement with such Person or such Person's employment or duties. No Active Limited Partner, Terminated Partner or Affiliated Service Provider shall do any act that would violate the terms of this Agreement or do any act that would make it impossible to carry on the business of the Partnership.

(i) Non-Disparagement. Each Limited Partner (other than a Designated Senior Partner) hereby covenants and agrees not to make, encourage or otherwise facilitate (including (i) encouraging or suggesting that another Person make, encourage or otherwise facilitate, or (ii) encouraging or suggesting that another Person encourage or otherwise facilitate yet another Person that such Active Limited Partner, Terminated Partner or Affiliated Service Provider reasonably believes would make, encourage or otherwise facilitate) any written or oral derogatory statement or communication (including in response to reference calls by current or potential investors or potential or prospective business counterparts such as airlines, aviation lessors, OEMs, and/or MROs), or any statement or communication that could reasonably be viewed as derogatory, about the Partnership, the General Partner, the FTAI Servicer, any FTAI Entity, any Active Limited Partner, any Affiliated Service Provider that is an Active FTAI Person, the Fund or any existing or successor fund, except as required by law. Notwithstanding the foregoing, nothing in this Agreement shall prevent any Person from (i) responding to any incorrect, disparaging or derogatory statement (oral or written) or to any communication that could reasonably be expected to injure such Person's reputation, or (ii) making any truthful statement to the extent required by

law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with actual or apparent jurisdiction to order such Person to disclose or make accessible such information.

[***]

* * * * *

IN WITNESS WHEREOF, this Agreement has been executed and unconditionally delivered by the General Partner and the Limited Partners as a deed effective as of the date first above written and is effective with respect to each other party hereto as of the date that such party first acquired a commitment.

PARTNERSHIP:

FTAI AIRCRAFT LEASING (2025) GP L.P.

By: FTAI AIRCRAFT LEASING (2025) UGP,
LTD., *its general partner*

By: _____
Name: _____
Title: _____

INITIAL LIMITED PARTNER:

[**]

LIMITED PARTNERS:

[Name]

SCHEDULE 1

SCHEDULE 2

PROFIT PARTICIPATION PERCENTAGES

<u>Partner</u>	<u>Profit Participation Percentage</u>
TOTAL	<u>100.00%</u>

SCHEDULE 3

VESTING

<u>Date</u>	<u>Cumulative Amount of Profit Participation Percentage That Is Vested in Profit Participation Proceeds upon Withdrawal or Termination</u>
December 30, 2024	0%
June 30, 2026 (the “First Vesting Date”)	25%
The first anniversary of the First Vesting Date	50%
The second anniversary of the First Vesting Date	75%
The third anniversary of the First Vesting Date	100%
Upon Complete Realization of the Fund’s Entire Portfolio	100%

The following provisions supersede, modify and/or clarify (as applicable) the foregoing table:

* Each Person shall be 100% vested in any distribution of Profit Participation Proceeds actually received by such Person, subject to the terms of this Agreement, including Section 5.6.

* For the avoidance of doubt, a Limited Partner must be an Active Limited Partner (and not a Terminated Partner) on the applicable vesting date set forth in the table immediately above in order for the corresponding portion of its Profit Participation Percentage to vest, and no portion of such Profit Participation Percentage shall vest with respect to any vesting date on which such Limited Partner is not an Active Limited Partner.

(1) Subject to the prior application of the other notes hereto and notwithstanding anything in this Schedule 3 to the contrary: (a) if a Limited Partner becomes a Terminated Partner as a result of death or Disability (a “Death/Disability Termination”), such Person’s Profit Participation Percentage shall remain outstanding following such termination and shall continue to vest in accordance with the vesting schedule set forth in this Schedule 3 as if such Person had remained an Active Limited Partner; (b) if a Limited Partner becomes a Terminated Partner as a result of involuntary termination without Cause or termination by such Limited Partner for Good Reason (a “Qualifying Involuntary Termination” and, together with a Death/Disability Termination, each a “Qualifying Termination”), such Person’s Vested Profit Participation Percentage shall be deemed to be accelerated to a pro-rata portion of such Person’s Profit Participation Percentage, calculated based on the ratio of (x) the number of days elapsed from December 30, 2024 through the date such Person became a Terminated Partner to (y) the total number of days from December 30, 2024 through the fourth anniversary of the First Vesting Date; and (c) following a Change in Control of FTAI, the Profit Participation Percentage of each Active Limited Partner shall remain outstanding and continue to vest in accordance with the vesting schedule set forth in this Schedule 3; *provided* that (i) if the successor to FTAI does not assume, convert or replace such Limited Partner’s Profit Participation Percentage, such Person’s Vested

Profit Participation Percentage shall be deemed to be accelerated to 100% vested upon the closing date of the Change in Control, or (ii) if the successor to FTAI assumes, converts or replaces such Limited Partner's Profit Participation Percentage and such Limited Partner becomes a Terminated Partner as a result of a Qualifying Termination within twelve (12) months following the closing date of the Change in Control, such Person's Vested Profit Participation Percentage shall be deemed to be accelerated to 100% vested upon the date such Person becomes a Terminated Partner. Any acceleration of vesting pursuant to this Note (1) shall be subject to such Person's (or such Person's personal representatives', as applicable) execution and delivery to the General Partner (and non-revocation and effectiveness of) a general release of claims in a form satisfactory to the General Partner within sixty (60) days following the date such Person becomes a Terminated Partner or the closing date of the Change in Control, as applicable.

(2) Notwithstanding anything in this Schedule 3 to the contrary, the Vested Profit Participation Percentage of any Limited Partner who is an Active Limited Partner as of the date of the final distribution of the assets of the Fund pursuant to Section 9.4(b) of the Fund Agreement shall be 100% of such Person's Profit Participation Percentage as of such date.

(3) Subject to the prior application of the other notes hereto and the terms of this Agreement, notwithstanding anything contained in this Schedule 3 to the contrary, (i) if an Active Limited Partner resigns or otherwise withdraws from the Partnership voluntarily, or is terminated without Cause, such Person shall retain his Vested Profit Participation Percentage as of the date such Person became a Terminated Partner and (ii) if an Active Limited Partner is terminated as an Active Limited Partner with Cause or violates such Person's covenants under Section 11.1 of this Agreement prior to, in connection with or after such Person becomes a Terminated Partner, such Person's Vested Profit Participation Percentage shall be 0%.

SCHEDULE 4

[RESERVED]

SCHEDULE 5

[**]

SCHEDULE 6

EXHIBIT 31.1

SECTION 302 CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Joseph P. Adams, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of FTAI Aviation Ltd. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 1, 2026
(Date)

/s/ Joseph P. Adams, Jr.
Joseph P. Adams, Jr.
Chief Executive Officer

EXHIBIT 31.2

SECTION 302 CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Nicholas McAleese, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of FTAI Aviation Ltd. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 1, 2026
(Date)

/s/ Nicholas McAleese
Nicholas McAleese
Chief Financial Officer

EXHIBIT 32.1

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of FTAI Aviation Ltd. (the "Company") for the quarterly period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Joseph P. Adams, Jr., as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Joseph P. Adams, Jr.

Joseph P. Adams, Jr.

Chief Executive Officer

May 1, 2026

EXHIBIT 32.2

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of FTAI Aviation Ltd. (the "Company") for the quarterly period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Nicholas McAleese, as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Nicholas McAleese

Nicholas McAleese
Chief Financial Officer
May 1, 2026