



JEFFERSON
ENERGY COMPANIES

March 2024

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Jefferson Update

- Jefferson Energy Companies ("Jefferson") owns and operates a liquid products terminal complex in Beaumont, Texas, one of the world's leading energy markets
- Located in the heart of the U.S. Gulf Coast, Jefferson serves some of the world's largest refineries, chemical companies, and commodity exporters, which represent nearly two million barrels per day of energy products and renewable / clean fuels
- After years of development, Jefferson's main terminal was completed in 2023

Jefferson Main Terminal

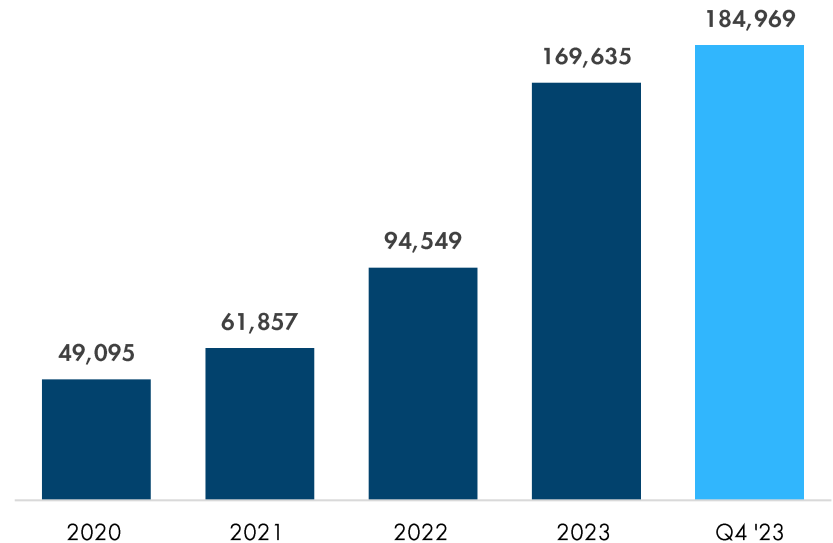
~\$1.2 billion terminal build out consisting of 6.2 million barrels of storage, 3 marine docks, and 25+ miles of rail



Daily Throughput

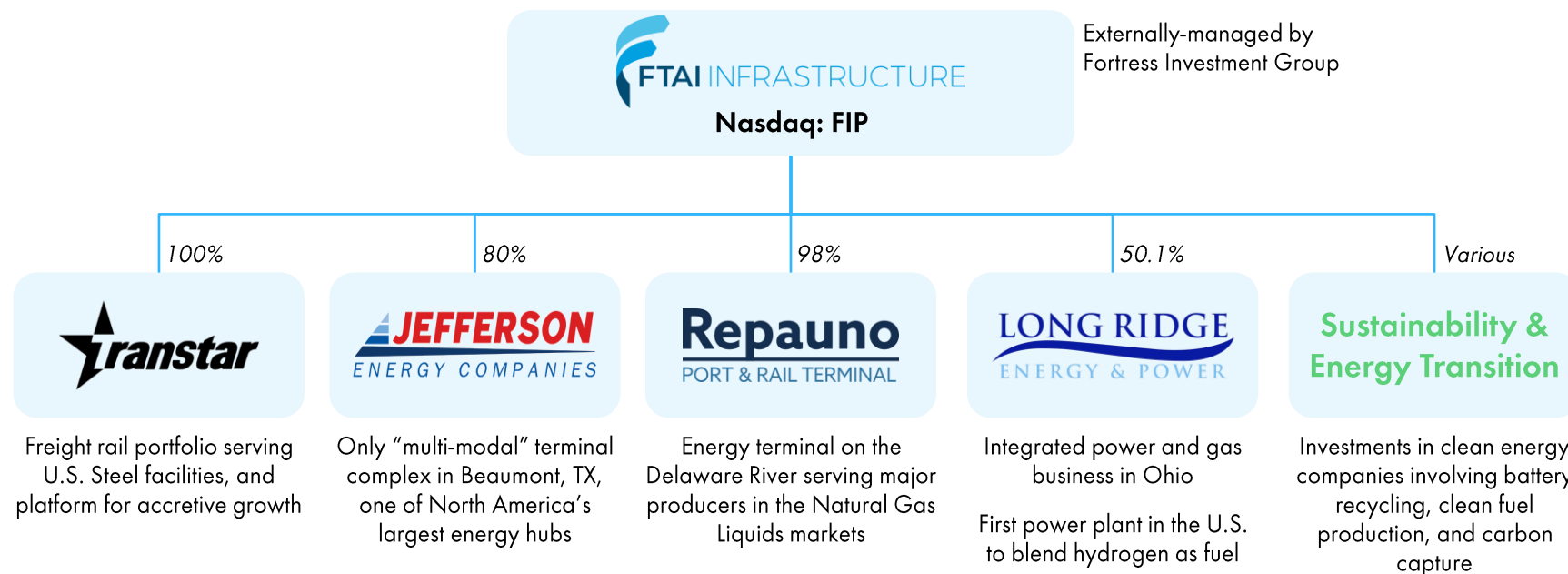
(Average barrels per day)

Throughput has increased 3x over the past 3 years



Jefferson Ownership

- Jefferson is owned by FTAI Infrastructure (Nasdaq: FIP) (“Parent”), a publicly traded company managed by an affiliate of Fortress Investment Group
- Fortress is a substantial investor in infrastructure with \$8+ billion invested over the past decade



Capitalization⁽¹⁾

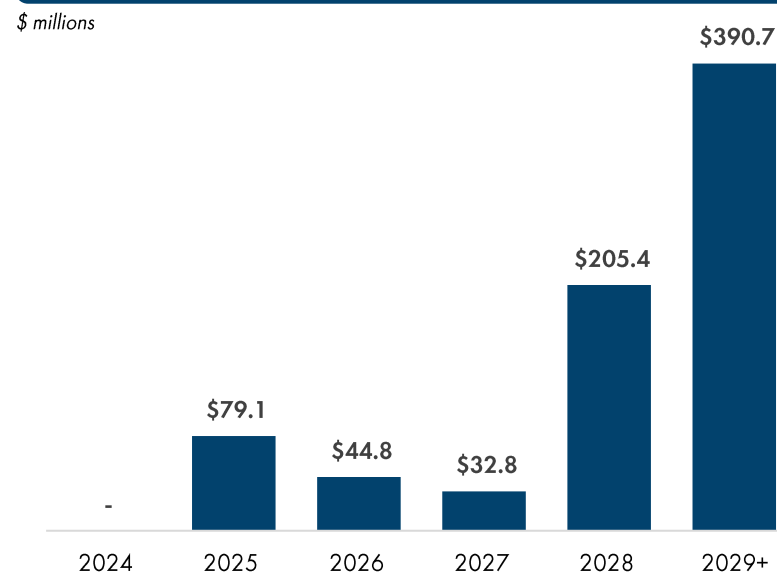
Jefferson Outstanding Debt

Description	Amount (\$ mm)	Maturity	Rate
2020 Tax Exempt Bonds			
Series 2020A Dock and Wharf Facility Rev. Bonds	\$53.5	1/1/35	3.63%
Series 2020A Dock and Wharf Facility Rev. Bonds	131.4	1/1/50	4.00%
2020 Tax Exempt Bonds	\$184.9		3.89%
2020 Taxable Bonds			
Series 2020B Taxable Facility Rev. Bonds	\$79.1	1/1/25	6.00%
2020 Taxable Bonds	\$79.1		6.00%
Total 2020 bonds	\$264.0		4.52%
2021 Tax Exempt Bonds			
Series 2021A Dock and Wharf Facility Rev. Bonds	\$9.0	1/1/26	1.88%
Series 2021A Dock and Wharf Facility Rev. Bonds	4.8	1/1/27	2.00%
Series 2021A Dock and Wharf Facility Rev. Bonds	5.4	1/1/28	2.13%
Series 2021A Dock and Wharf Facility Rev. Bonds	6.1	1/1/29	2.25%
Series 2021A Dock and Wharf Facility Rev. Bonds	6.9	1/1/30	2.50%
Series 2021A Dock and Wharf Facility Rev. Bonds	7.0	1/1/31	2.63%
Series 2021A Dock and Wharf Facility Rev. Bonds	38.2	1/1/36	2.75%
Series 2021A Dock and Wharf Facility Rev. Bonds	44.9	1/1/41	2.88%
Series 2021A Dock and Wharf Facility Rev. Bonds	102.8	1/1/50	3.00%
2021 Tax Exempt Bonds	\$225.0		2.80%
2021 Taxable Bonds			
Series 2021B Taxable Facility Rev. Bonds	\$200.0	1/1/28	4.10%
2021 Taxable Bonds	\$200.0		4.10%
Total 2021 bonds	\$425.0		3.41%
Total bond debt	\$689.0		3.84%
Other debt	63.8	2026-2027	5.75%
Total consolidated debt	\$752.8		3.99%

Capitalization

Description	Amount (\$ mm)	Rate
Tax exempt bonds	\$409.9	3.29%
Taxable bonds	279.1	4.64%
Other debt	63.8	5.75%
Total consolidated debt	\$752.8	3.99%
Shareholders equity	437.7	
Total capitalization	\$1,190.5	
<i>Debt / total capitalization</i>	<i>63%</i>	

Debt Maturities By Year⁽²⁾



2023 Highlights

- Generated \$72.1 million of revenue in FY 2023, up 20% from \$60.3 million in 2022
- Q4 2023 revenue of \$19.3 million, up 16% from \$16.6 million in Q3 2023
- Record average throughput of 185k barrels per day

Key Events

- ✓ Completed 2 million barrel terminal expansion project supported by 10-year agreement with Exxon (10 tanks)
- ✓ Commissioned Marine Dock OC-II
- ✓ Secured term contracts with 4 new customers (Jefferson Main) representing more than 1 million barrels of storage
- ✓ Completed crude connectivity project with Exxon Beaumont Refinery
- ✓ In late 2022, Parent acquired "Jefferson Terminal South" and secured 15-year ammonia export contract

New OC-II Marine Dock



2024 and Future Outlook⁽¹⁾

- 1 Increasing throughput on existing asset base
 - No capital required
 - Highly profitable, leveraging existing cost structure
 - At 90% utilization (400k barrels per day), we target \$75 million of annual Adj. EBITDA

- 2 Advancing several long-term contracts, which combined represent a potential \$75+ million of annual Adj. EBITDA
 - Two contracts at Jefferson Main Terminal: ~\$35 million of Adj. EBITDA
 - Two clean fuel contracts at Jefferson Terminal South: ~\$40 million of Adj. EBITDA

- 3 Cost efficiency initiatives in place representing \$8 million of potential Adj. EBITDA

Infrastructure Overview

~\$1.2 billion invested to build Beaumont's only multi-modal, multi-product terminal

3 Class I Connections



4 Unit Train Handling Systems

Over 25 miles of track

3 Docks

Capable of handling barge, aframax, suezmax vessels

3 Pipeline Systems

Connecting largest refineries in the western hemisphere



6.2M Barrels of Storage Capacity

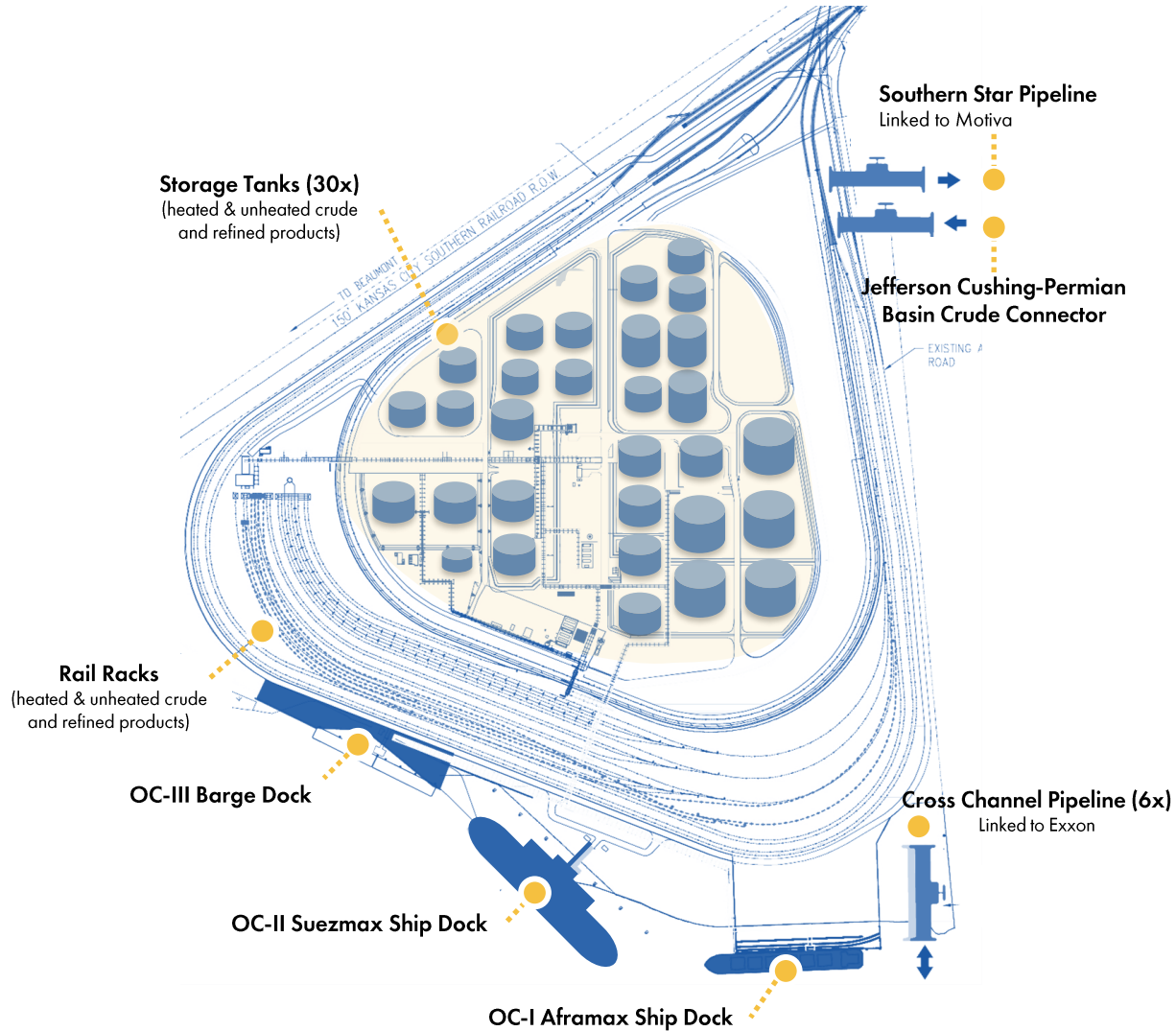
30 storage tanks

465K bpd Throughput Capacity

Capable of handling heated crude, light crude, and refined products

Truck Loading Options

Direct ramp to Interstate 10



Centrally Located in the Beaumont / Port Arthur Energy Hub

Jefferson serves area refineries that process nearly 2 million barrels of product per day, as well as dozens of major petrochemical producers

The Beaumont / Port Arthur Market



4 Major Refineries & 20+ Petrochemical Producers



4 Major Terminals

Multimodal transloading & expansive storage options

Terminal	Storage Capacity
Jefferson	6.2M bbls
P66	7.1M bbls
Energy Transfer	34M bbls
Enterprise	12M bbls

Blue Chip Customer Base

- Long term contracts with Exxon and Aramco / Motiva serve as cash flow anchors and allows for short term arrangements on a rolling basis to capitalize on market fluctuations and demand drivers

ExxonMobil

Refined products and vacuum gas oil throughput and storage

One of the world's largest refiners with 21 refineries and a credit rating of AA-

aramco 
MOTIVA

Crude oil storage and throughput

Backed by Saudi Arabia, is the second largest company by revenue in the world

Other Refineries and Energy Trading Firms

Refined products storage and throughput

Jefferson Main Terminal Economics⁽¹⁾

- Generate revenue through **storage fees** and **throughput fees** for every barrel handled
- Substantial investment to date = ability to achieve highly attractive incremental returns on capacity additions
- Expect to generate in excess of **\$75+ million of Target Annual Adj. EBITDA at 90% utilization, with no additional capital or contribution from Jefferson Terminal South**

Illustrative Economics – Main Terminal

(\$ in millions, except, avg. price)

	Target		
	Volume	Avg. \$ per Barrel	Revenue
Storage fees	6.2M bbls	~\$0.42	\$32
Throughput fees	~400K bbls /day	~\$0.97	144
Total revenue			\$175
Operating expenses			(77)
G&A expense			(23)
Target Annual Adj. EBITDA (at ~90% utilization)			\$75

1) Target annual Adj. EBITDA depends on expansion projects being completed on expected timelines and contracts performing as anticipated, and represents run-rate potential upon execution. Actual results may vary materially. Please see "Disclaimers" at the beginning of the Presentation.

Jefferson Terminal South

- Purchased the Chemours Beaumont Property in 2022, renamed Jefferson Terminal South
- Robust pipeline of multiple project opportunities for in service timing of 2024-2025⁽¹⁾

600 Acre Site

250 acres available for immediate development

Existing Deep-Water Dock

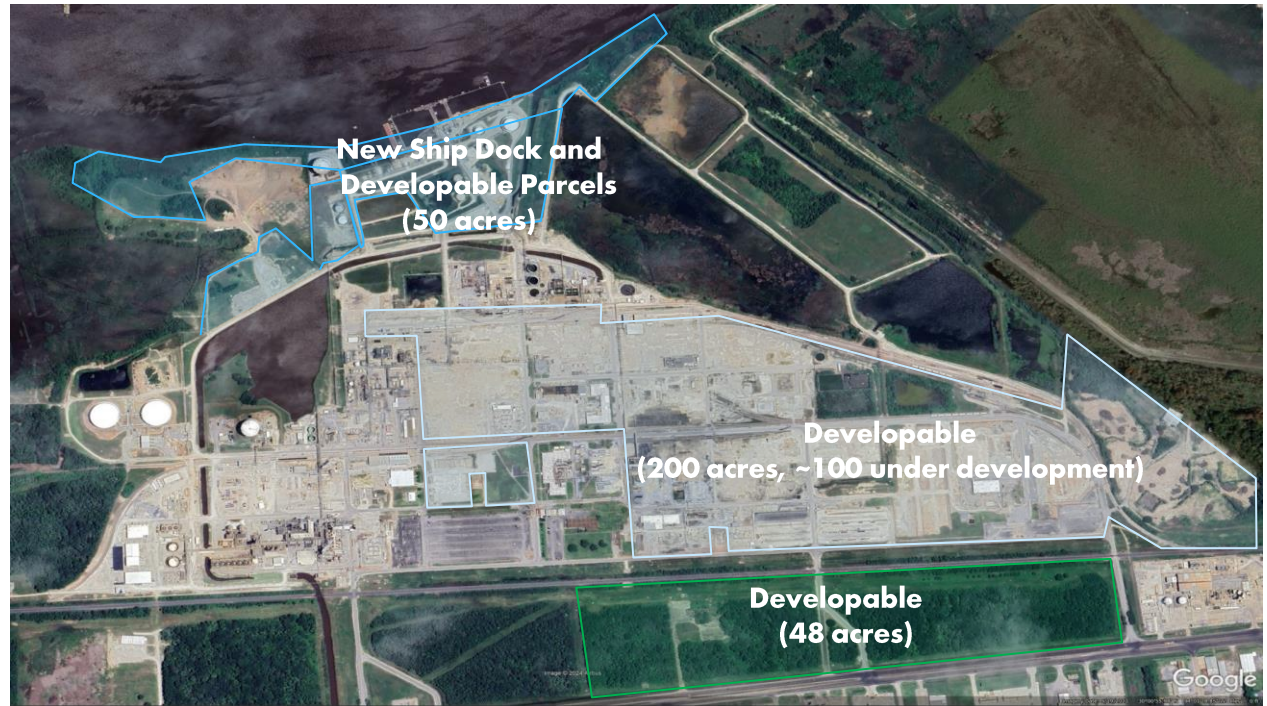
Waterfront available for additional docks

Renewable Fuels Hub

Green hydrogen production facility and blue ammonia export under development

Pipeline and Rail Connectivity

KCS served rail and multiple conventional and renewable fuels pipelines



Located in largest crude oil refining area in North America



Connected by all modes of transport: rail, marine, highway and pipelines



Multi-use facility capable to serve various development opportunities