FTAI INFRASTRUCTURE

Supplemental Information

Second Quarter 2026

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2026 Second Quarter Review

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Second Quarter Highlights – Generating Momentum Across Our Portfolio[1]

Sale of Long Ridge De-Leverages our Company

- Announced $1.52 billion sale to MARA Holdings, Inc. on April 30, 2026, with proceeds used to paydown debt
- Expect closing by the end of September, subject to FERC approval

Our Primary Driver of Growth Going Forward

- Record revenues and Adj. EBITDA for 2Q
- Rail market M&A expected to be active in the second half of 2026

Creating Value This Year to Position for Sales in 2027

- Multiple opportunities at Jefferson to increase volumes with no additional capital
- Repauno Phase 2 on schedule for early 2027 commencement

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1) Target Adj. EBITDA, future progress and earnings depend on expansion projects being completed on expected timelines and contracts performing as anticipated. Actual results may vary materially. Please see "Disclaimers" at the beginning of the Presentation.

Financial Results

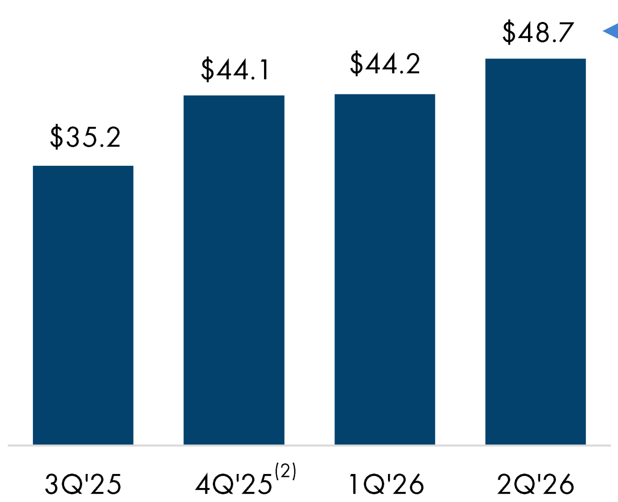
- 2Q Consolidated Adj. EBITDA[1] totaled **$76.1 million**
- Expect to close Long Ridge sale in late September, subject to FERC approval
  - Excluding Long Ridge, Adj. EBITDA[1] was $48.7 million, a quarterly record

Adj. EBITDA[1] - By Quarter

($ millions)	2Q'25	2Q'26
Net income (loss)	$(83.9)	$(166.5)
Adj. EBITDA[1]		
Rail Segment	20.7	42.4
Long Ridge	23.0	27.4
Jefferson	11.1	13.0
Repauno	(2.1)	0.2
Corporate and Other	(6.8)	(6.9)
Consolidated Adj. EBITDA[1]	**$45.9**	**$76.1**

Quarterly Adj. EBITDA[1] – Excluding Long Ridge

($ millions)



Continued growth expected from:

1. Full impact of Tidewater Logistics
2. Repauno Phase 2
3. Organic growth at Jefferson

1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.
2) Excludes $9.0 million gain related to an exchange of equity interests in Clean Planet Energy.

Capitalization

- Closing the Long Ridge transaction is a key step towards reducing FIP's leverage
- Focused on continuing to reduce leverage and cost of capital

Capital Structure

($ millions)	2Q'26	Pro Forma Sale of Long Ridge and Corporate Debt Paydown[4][5][6][7]	Including Phase 2 Repauno[4][5][6][7]
Corporate debt	$1,399	$1,164	$1,164
Subsidiary non-recourse debt, net[1]	2,529	1,377	1,377
Total debt	3,928	2,541	2,541
Total capitalization	$4,566	$3,180	$3,180
Parent level cash flow	141[2]	141[2]	192[3]
Corporate debt / parent level cash flow	9.9x	8.3x	6.0x

1) Non-recourse to FIP.
2) 2Q'26 annualized parent level cash flow of $141 million reflects $179 million of Rail Segment Adj. EBITDA, including full year impact of owning Tidewater Logistics, net of $10 million of rail interest and Tidewater Logistics lease expense, and $28 million of corporate overhead.
3) Including Phase 2 Repauno parent level cash flow of $192 million reflects $259 million of Rail Segment and Repauno Phase 2 at full capacity Adj. EBITDA, including full year impact of owning Tidewater Logistics, net of $10 million of rail interest and Tidewater Logistics lease expense, $29 million of Repauno interest, and $28 million of corporate overhead.
4) Target Adj. EBITDA, future progress and earnings depend on expansion projects being completed on expected timelines and contracts performing as anticipated. Actual results may vary materially. Please see "Disclaimers" at the beginning of the Presentation.
5) Reflects a 1.19x debt paydown multiple, assuming paydown of the corporate term loan by September 30, 2026.
6) Accounting for the sale of Long Ridge and paydown of the corporate term loan are based on estimates.
7) Reflects updated Jefferson debt balances following the July 1, 2026 refinancings.

Core Segment Review

Railroads

- Generated Adj. EBITDA[1] of $42.4 million in 2Q
- Acquired Tidewater Logistics on June 26, 2026, a multimodal transloading and logistics company serving oil, gas, and industrial sectors; go forward results will reflect full period of ownership

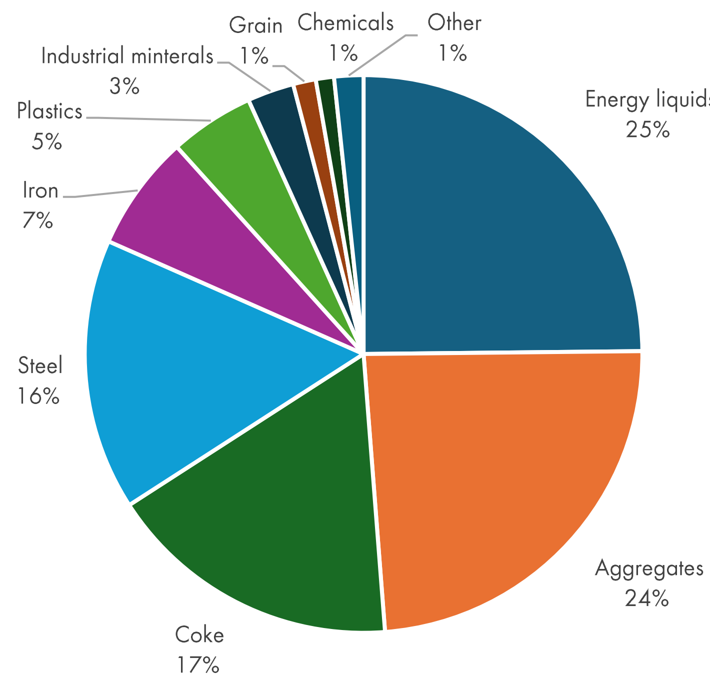
Financial Summary

($ millions, except rate per car)	2Q'25[2]	2Q'25 Pro Forma[3]	2Q'26
Carloads (000s)	59.6	98.6	98.5
Avg. rate per car	$644	$778	$853
Total revenue	$42.1	$81.2	$92.2
Net income (loss)	$7.3	$16.1	$(18.8)
Adj. EBITDA[1]	**$20.7**	**$37.6**	**$42.4**

Pro forma for combined W&LE and Transtar ownership

2Q'26 Carloads = 98.5k

Carload-based revenue by commodity[4]

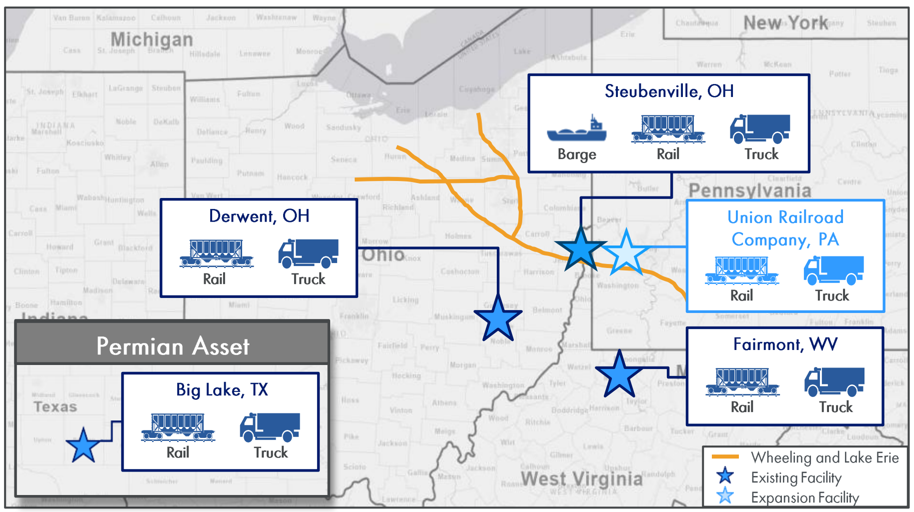


1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.
2) Includes Transtar financials only; W&LE inclusion began August 25, 2025.
3) 2Q 2025 pro forma presented on a combined basis for W&LE and Transtar for year-over-year comparability.
4) Figures represent 2Q 2026 carload-based freight revenue by commodity.

Tidewater Logistics

- Acquired on June 26, for approximately $45 million cash consideration
- Operates portfolio of four rail terminals in Ohio, West Virginia, and Texas — highly complementary to our Wheeling & Lake Erie railroad
- Expected to contribute approximately $9 million of annual Adj. EBITDA[1]

Strategically Located on W&LE



Key Facts

Modal Connectivity	Rail, Barge, Truck
Rail Partners	The Wheeling, CSX, NS Norfolk Southern, Columbus & Ohio River (C&OR), Texas Pacifico Grupo Mexico
Commodities Handled	Sand, Liquids, Crude, Fertilizer, Fly ash, Metals

1) *Target Adj. EBITDA, future progress and earnings depend on expansion projects being completed on expected timelines and contracts performing as anticipated. Actual results may vary materially. Please see "Disclaimers" at the beginning of the Presentation.*

Increasingly Active Rail M&A Market

- We continue to evaluate opportunities to acquire and integrate freight railroads, and accelerate the growth of our rail business
- Expect multiple acquisition opportunities over the next 6– 12 months
- Seller dynamic includes private equity funds with maturing hold periods, individuals, and corporate/industrial owners
- Our rail business is well positioned to act on the following M&A themes:

1 Shortline Portfolio Sales

- Over 500 North American railroads, many of which are owned in portfolios
- Larger opportunities, potentially highly-accretive

2 Industrial Carve-Outs

- In house rail assets under consideration for sale by industrial owners (e.g., Transtar)
- Customer concentration considerations, but typically long-term committed volumes

3 Individual Railroad "Tuck-Ins"

- Regional rail-served terminals and switching lines
- Straightforward to integrate, diversify commodity/ customer base

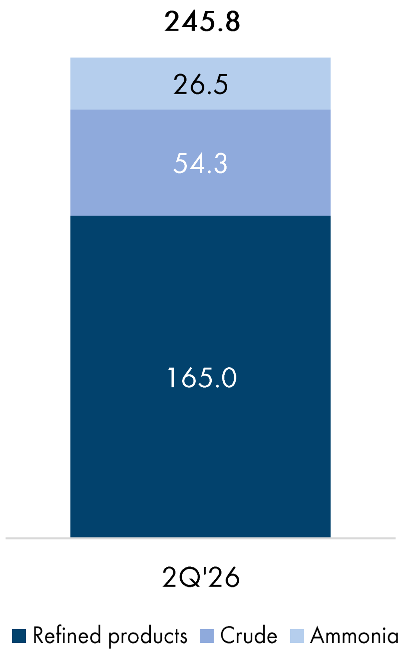
Jefferson Terminal

- Generated Adj. EBITDA[1] of $13.0 million in 2Q
- Record refined products and ammonia throughput offset by lower crude throughput due to disruptions in the Strait of Hormuz
- New crude transloading contract became operational in July; crude volumes are expected to continue ramping over the next 12 months
  - Majority of volumes expected to move by rail and pipeline, reducing exposure to Middle East supply disruptions

Financial Summary

($ millions)	2Q'25	2Q'26
Throughput (kbd)	203.3	245.8
Total revenue	$21.6	$24.3
Net loss	$(12.0)	$(8.6)
Adj. EBITDA[1]	**$11.1**	**$13.0**

2Q'26 Throughput (kbd) = 245.8



- **Ammonia**
  Volumes continue to ramp up
- **Crude**
  Strait of Hormuz disruptions reduced crude volumes; going forward expect more volumes to move by rail and pipeline
- **Refined products**
  Higher export volumes drove the increase in refined products

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1) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*

Focused on Increasing Capacity Utilization at Jefferson

- Jefferson is a critical hub for Beaumont and Port Authur area refineries and major producers of petrochemicals, deeply integrated into their supply chains, with significant opportunities to grow volumes from existing customers
- With existing customer pipeline connectivity, Jefferson can immediately accommodate additional throughput with no incremental capital investment required, capable of generating over $100 million of Adj. EBITDA annually(1)

Product Mix(1)

Refined Products	▪ Exports by rail, pipeline, and marine ▪ Identified near-term opportunities to increase volumes by approximately 30kbd
Crude	▪ Imports domestically by rail and pipeline, and internationally by marine ▪ Heating and blending capabilities for heavy crudes, including Uinta wax
Ammonia	▪ Export of ammonia for two customers at Jefferson South ▪ Customers are planning to expand production; potential doubling of volumes for Jefferson

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Repauno

- Phase 2 construction progressing with a commencement of operations targeted in early 2027
- Based on ongoing conversations, continuing to target Phase 2 commencing near full capacity[(2)]

Financial Summary

($ millions)	2Q'25	2Q'26
Total revenue	$3.0	$5.5
Net loss	$(9.6)	$(3.8)
Adj. EBITDA[(1)]	**$(2.1)**	**$0.2**

Highlights & Near-Term Priorities[(2)]

- Operations benefiting from seasonal butane contract that started in April
- Optimizing Phase 1 between propane and butane to maximize market opportunities and achieve early propane in-service
- Phase 2 construction progress:
  - Commissioning and commencement of operation in 1Q 2027

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Repauno Phase 2 Progressing

- Construction of Phase 2 on track for early 2027 commencement of operation
- Cryogenic storage tank with 630k barrel capacity
- Pipes and manifolds connecting to the dock
- Additional rail capacity

Cryogenic Tank

Piping Infrastructure

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Long Ridge

- Preparing to close sale, with closing expected by the end of September, subject to FERC approval
- Generated Adj. EBITDA[1] of $27.4 million in 2Q, with a capacity factor of 85%
- 2Q results reflects 11 days of a planned outage at Long Ridge

Financial Summary

($ millions)	2Q'25	2Q'26
Power plant capacity factor	83%	85%
Gas production (MMBtu / day)	64,375	73,060
Revenue	$41.8	$48.8
Net income (loss)	$(15.1)	$(54.1)
Adj. EBITDA[1]	**$23.0**	**$27.4**

Highlights & Near-Term Priorities[2]

- 2Q gas production in excess of 73.1 MMBtu / day
- Long Ridge sale expected to close in Q3, subject to regulatory approvals

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Appendix

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Appendix[1]:

- **Statement of Operations by Segment**
- Comparative Statements of Operations
- Condensed Balance Sheets by Segment
- Reconciliation of Non-GAAP measures

1) *As of September 30, 2025, under GAAP, W&LE is accounted for as an equity method investment and is not consolidated. Its profit and loss are recorded as equity in earnings (losses) of unconsolidated entities.*

Statement of Operations by Segment (unaudited)

Three Months Ended June 30, 2026	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
($ thousands)							
Revenues							
Total revenues	$ 92,154	$ 24,316	$ 5,537	$ 48,844	$ —	$ 15,917	$ 186,768
Expenses							
Operating expenses	51,334	18,740	6,377	24,923	2	15,957	117,333
General and administrative	—	—	—	—	—	3,674	3,674
Acquisition and transaction expenses	2,491	—	—	2,245	115	1,170	6,021
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,677	3,677
Depreciation and amortization	19,512	11,997	2,655	5,109	—	238	39,511
Asset impairment	—	—	—	60,380	—	2,808	63,188
Total expenses	73,337	30,737	9,032	92,657	117	27,524	233,404
Other (expense) income							
Equity in losses of unconsolidated entities	—	—	—	—	(560)	—	(560)
Loss on sale of assets, net	(16)	—	—	—	—	—	(16)
Loss on modification or extinguishment of debt	—	—	—	(549)	—	(1,053)	(1,602)
Interest expense	(1,905)	(13,636)	(1,405)	(25,031)	—	(63,515)	(105,492)
Other income	633	561	912	263	839	79	3,287
Total other (expense) income	(1,288)	(13,075)	(493)	(25,317)	279	(64,489)	(104,383)
Income (loss) before income taxes	17,529	(19,496)	(3,988)	(69,130)	162	(76,096)	(151,019)
Provision for (benefit from) income taxes	3,237	136	2	(14,951)	—	—	(11,576)
Net income (loss)	14,292	(19,632)	(3,990)	(54,179)	162	(76,096)	(139,443)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries - common stockholders	(99)	(11,075)	(183)	(75)	—	55	(11,377)
Less: Preferred dividends and accretion on redeemable non-controlling interests	33,230	—	—	—	—	—	33,230
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	657	657
Less: Convertible preferred stock dividend	—	—	—	—	—	4,511	4,511
Net (loss) income attributable to common stockholders	$ (18,839)	$ (8,557)	$ (3,807)	$ (54,104)	$ 162	$ (81,319)	$ (166,464)
Adjusted EBITDA[1]	$ 42,356	$ 13,014	$ 232	$ 27,429	$ 277	$ (7,195)	$ 76,113

1) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*

Statement of Operations by Segment (unaudited)

Three Months Ended June 30, 2025 ($ thousands)	Railroad	Ports and Terminals: Jefferson Terminal	Ports and Terminals: Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Revenues							
Total revenues	$ 42,140	$ 21,628	$ 2,992	$ 41,796	$ —	$ 13,730	$ 122,286
Expenses							
Operating expenses	22,130	17,018	5,449	16,026	2	13,810	74,435
General and administrative	—	—	—	—	—	3,862	3,862
Acquisition and transaction expenses	2,783	69	1,980	1,397	—	2,475	8,704
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,680	3,680
Depreciation and amortization	4,979	11,290	2,494	15,018	—	217	33,998
Total expenses	34,293	28,377	9,923	32,441	2	24,044	129,080
Other (expense) income							
Equity in losses of unconsolidated entities	—	—	—	—	(1,995)	—	(1,995)
Loss on modification or extinguishment of debt	—	(742)	(3,324)	—	—	—	(4,066)
Interest expense	(112)	(16,000)	—	(24,787)	—	(18,305)	(59,204)
Other income (expense)	399	1,282	103	345	926	(3)	3,052
Total other income (expense)	287	(15,460)	(3,221)	(24,442)	(1,069)	(18,308)	(62,213)
Income (loss) before income taxes	8,134	(22,209)	(10,152)	(15,087)	(1,071)	(28,622)	(69,007)
Provision for (benefit from) income taxes	768	336	25	—	—	(177)	952
Net income (loss)	7,366	(22,545)	(10,177)	(15,087)	(1,071)	(28,445)	(69,959)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	46	(10,579)	(567)	—	—	—	(11,100)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	20,957	20,957
Less: Convertible preferred stock dividend	—	—	—	—	—	4,082	4,082
Net income (loss) attributable to common stockholders	$ 7,320	$ (11,966)	$ (9,610)	$ (15,087)	$ (1,071)	$ (53,484)	$ (83,898)
Adjusted EBITDA[1]	$ 20,671	$ 11,082	$ (2,082)	$ 22,971	$ 824	$ (7,550)	$ 45,916

1) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*

Statement of Operations by Segment (unaudited)

Six Months Ended June 30, 2026 *($ thousands)*	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Revenues							
Total revenues	$ 177,162	$ 51,634	$ 6,745	$ 110,850	$ —	$ 28,741	$ 375,132
Expenses							
Operating expenses	98,098	44,553	12,683	52,698	2	29,693	237,727
General and administrative	—	—	—	—	—	7,228	7,228
Acquisition and transaction expenses	4,099	—	—	3,046	115	5,581	12,841
Management fees and incentive allocation to affiliate	—	—	—	—	—	7,769	7,769
Depreciation and amortization	38,999	23,984	5,238	21,485	—	496	90,202
Asset impairment	—	—	—	60,380	—	2,808	63,188
Total expenses	141,196	68,537	17,921	137,609	117	53,575	418,955
Other (expense) income							
Equity in losses of unconsolidated entities	—	—	—	—	(1,078)	—	(1,078)
Loss on sale of assets, net	(9)	—	—	(573)	—	—	(582)
Loss on modification or extinguishment of debt	—	(6,429)	—	(549)	—	(40,538)	(47,516)
Interest expense	(3,404)	(29,871)	(3,356)	(48,697)	—	(102,651)	(187,979)
Other income (expense)	119	1,368	1,988	2,231	1,576	(1,011)	6,271
Total other (expense) income	(3,294)	(34,932)	(1,368)	(47,588)	498	(144,200)	(230,884)
Income (loss) before income taxes	32,672	(51,835)	(12,544)	(74,347)	381	(169,034)	(274,707)
Provision for (benefit from) income taxes	6,535	348	2	(14,951)	—	13	(8,053)
Net income (loss)	26,137	(52,183)	(12,546)	(59,396)	381	(169,047)	(266,654)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(261)	(24,754)	(574)	(121)	—	73	(25,637)
Less: Preferred dividends and accretion on redeemable non-controlling interests	70,451	—	—	—	—	—	70,451
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	657	657
Less: Convertible preferred stock dividend	—	—	—	—	—	8,864	8,864
Net (loss) income attributable to common stockholders	$ (44,053)	$ (27,429)	$ (11,972)	$ (59,275)	$ 381	$ (178,641)	$ (320,989)
Adjusted EBITDA[1]	$ 82,589	$ 27,451	$ (2,089)	$ 53,840	$ 496	$ (15,582)	$ 146,705

1) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*

Statement of Operations by Segment (unaudited)

Six Months Ended June 30, 2025 ($ thousands)	Railroad	Ports and Terminals: Jefferson Terminal	Ports and Terminals: Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Revenues							
Total revenues	$ 84,771	$ 41,077	$ 6,803	$ 59,090	$ —	$ 26,706	$ 218,447
Expenses							
Operating expenses	45,069	35,112	12,115	22,337	2	26,845	141,480
General and administrative	—	—	—	—	—	8,975	8,975
Acquisition and transaction expenses	2,876	68	2,296	2,466	—	4,513	12,219
Management fees and incentive allocation to affiliate	—	—	—	—	—	6,222	6,222
Depreciation and amortization	10,065	22,530	4,990	21,108	—	317	59,010
Total expenses	62,411	57,710	19,401	45,911	2	46,872	232,307
Other income (expense)							
Equity in earnings (losses) of unconsolidated entities	—	—	—	10,588	(7,319)	50	3,319
(Loss) gain on sale of assets, net	(124)	—	—	119,952	—	—	119,828
Loss on modification or extinguishment of debt	—	(749)	(3,324)	—	—	—	(4,073)
Interest expense	(251)	(32,624)	(1,518)	(33,804)	—	(34,119)	(102,316)
Other income (expense)	787	2,008	103	2,585	1,265	(3)	6,745
Total other income (expense)	412	(31,365)	(4,739)	99,321	(6,054)	(34,072)	23,503
Income (loss) before income taxes	22,772	(47,998)	(17,337)	112,500	(6,056)	(54,238)	9,643
Provision for (benefit from) income taxes	1,580	759	37	(42,457)	—	(481)	(40,562)
Net income (loss)	21,192	(48,757)	(17,374)	154,957	(6,056)	(53,757)	50,205
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	133	(21,663)	(971)	—	—	—	(22,501)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	42,798	42,798
Less: Convertible preferred stock dividend	—	—	—	—	—	5,549	5,549
Net income (loss) attributable to common stockholders	$ 21,059	$ (27,094)	$ (16,403)	$ 154,957	$ (6,056)	$ (102,104)	$ 24,359
Adjusted EBITDA[1]	$ 40,595	$ 19,032	$ (3,534)	$ 161,061	$ (802)	$ (15,217)	$ 201,135

FTAI INFRASTRUCTURE

1) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*

Appendix:

- Statement of Operations by Segment
- **Comparative Statements of Operations**
- Condensed Balance Sheets by Segment
- Reconciliation of Non-GAAP measures

Consolidated (unaudited)

($ thousands)	Three Months Ended 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Revenues					
Total revenues	$ 122,286	$ 140,556	$ 143,517	$ 188,364	$ 186,768
Expenses					
Operating expenses	74,435	74,985	83,122	120,394	117,333
General and administrative	3,862	3,202	4,045	3,554	3,674
Acquisition and transaction expenses	8,704	3,221	11,698	6,820	6,021
Management fees and incentive allocation to affiliate	3,680	3,782	4,710	4,092	3,677
Depreciation and amortization	33,998	34,813	38,666	50,691	39,511
Asset impairment	4,401	—	—	—	63,188
Total expenses	129,080	120,003	142,241	185,551	233,404
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(1,995)	2,928	6,056	(518)	(560)
Gain (loss) on sale of assets, net	—	28	8,986	(566)	(16)
Loss on modification or extinguishment of debt	(4,066)	(55,208)	(42)	(45,914)	(1,602)
Interest expense	(59,204)	(73,312)	(90,286)	(82,487)	(105,492)
Other income	3,052	5,554	8,452	2,984	3,287
Total other expense	(62,213)	(120,010)	(66,834)	(126,501)	(104,383)
Loss before income taxes	(69,007)	(99,457)	(65,558)	(123,688)	(151,019)
Provision for (benefit from) income taxes	952	5,081	32,163	3,523	(11,576)
Net loss	(69,959)	(104,538)	(97,721)	(127,211)	(139,443)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(11,100)	(11,497)	(10,882)	(14,260)	(11,377)
Less: Preferred dividends and accretion on redeemable non-controlling interests	—	12,487	32,120	37,221	33,230
Less: Dividends and accretion on redeemable preferred stock	20,957	12,824	—	—	657
Less: Convertible preferred stock dividend	4,082	4,231	4,338	4,353	4,511
Less: Loss on extinguishment of preferred stock	—	36,646	—	—	—
Net loss attributable to common stockholders	$ (83,898)	$ (159,229)	$ (123,297)	$ (154,525)	$ (166,464)
Adjusted EBITDA[1]	$ 45,916	$ 70,931	$ 89,158	$ 70,592	$ 76,113

1) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*

Railroad (unaudited)

($ thousands)	Three Months Ended 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Revenues					
Lease income	$ 361	$ 402	$ 601	$ 1,855	$ 2,118
Rail revenues	41,779	42,511	44,612	82,023	88,384
Terminal services revenues	—	—	—	—	167
Other revenue	—	—	43	1,130	1,485
Total revenues	42,140	42,913	45,256	85,008	92,154
Expenses					
Operating expenses	22,130	22,562	23,956	46,764	51,334
Acquisition and transaction expenses	2,783	(459)	1,190	1,608	2,491
Depreciation and amortization	4,979	5,151	6,057	19,487	19,512
Asset impairment	4,401	—	—	—	—
Total expenses	34,293	27,254	31,203	67,859	73,337
Other income (expense)					
Equity in earnings of unconsolidated entities	—	3,013	6,210	—	—
Gain (loss) on sale of assets, net	—	28	17	7	(16)
Interest expense	(112)	(80)	(552)	(1,499)	(1,905)
Other income (expense)	399	881	4,476	(514)	633
Total other income (expense)	287	3,842	10,151	(2,006)	(1,288)
Income before income taxes	8,134	19,501	24,204	15,143	17,529
Provision for income taxes	768	4,040	317	3,298	3,237
Net income	7,366	15,461	23,887	11,845	14,292
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	46	25	(42)	(162)	(99)
Less: Preferred dividends and accretion on redeemable non-controlling interests	—	12,487	32,120	37,221	33,230
Net income (loss) attributable to common stockholders	$ 7,320	$ 2,949	$ (8,191)	$ (25,214)	$ (18,839)
Adjusted EBITDA[1]	$ 20,671	$ 29,128	$ 41,252	$ 40,233	$ 42,356

1) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*

Jefferson Terminal (unaudited)

($ thousands)	Three Months Ended 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Revenues					
Lease income	$ 885	$ 808	$ 695	$ 640	$ 655
Terminal services revenues	20,743	20,323	22,755	26,678	23,661
Total revenues	21,628	21,131	23,450	27,318	24,316
Expenses					
Operating expenses	17,018	16,400	17,106	25,813	18,740
Acquisition and transaction expenses	69	—	—	—	—
Depreciation and amortization	11,290	11,358	12,309	11,987	11,997
Total expenses	28,377	27,758	29,415	37,800	30,737
Other (expense) income					
(Loss) gain on modification or extinguishment of debt	(742)	13	(12)	(6,429)	—
Interest expense	(16,000)	(17,064)	(15,442)	(16,235)	(13,636)
Other income	1,282	499	1,419	807	561
Total other expense	(15,460)	(16,552)	(14,035)	(21,857)	(13,075)
Loss before income taxes	(22,209)	(23,179)	(20,000)	(32,339)	(19,496)
Provision for (benefit from) income taxes	336	(39)	(2,593)	212	136
Net loss	(22,545)	(23,140)	(17,407)	(32,551)	(19,632)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(10,579)	(11,162)	(10,436)	(13,679)	(11,075)
Net loss attributable to common stockholders	$ (11,966)	$ (11,978)	$ (6,971)	$ (18,872)	$ (8,557)
Adjusted EBITDA[1]	$ 11,082	$ 11,024	$ 13,569	$ 14,437	$ 13,014

1) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*

Repauno (unaudited)

($ thousands)	Three Months Ended 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Revenues					
Terminal services revenues	$ 2,713	$ 2,954	$ 1,233	$ 1,208	$ 5,533
Other revenue	279	—	1	—	4
Total revenues	2,992	2,954	1,234	1,208	5,537
Expenses					
Operating expenses	5,449	5,724	4,894	6,306	6,377
Acquisition and transaction expenses	1,980	998	959	—	—
Depreciation and amortization	2,494	2,489	2,494	2,583	2,655
Total expenses	9,923	9,211	8,347	8,889	9,032
Other (expense) income					
Loss on extinguishment of debt	(3,324)	—	—	—	—
Interest expense	—	(3,012)	(2,413)	(1,951)	(1,405)
Other income	103	2,761	1,611	1,076	912
Total other expense	(3,221)	(251)	(802)	(875)	(493)
Loss before income taxes	(10,152)	(6,508)	(7,915)	(8,556)	(3,988)
Provision for income taxes	25	19	658	—	2
Net loss	(10,177)	(6,527)	(8,573)	(8,556)	(3,990)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(567)	(360)	(378)	(391)	(183)
Net loss attributable to common stockholders	$ (9,610)	$ (6,167)	$ (8,195)	$ (8,165)	$ (3,807)
Adjusted EBITDA[1]	$ (2,082)	$ 660	$ (1,901)	$ (2,321)	$ 232

1) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*

Power and Gas (unaudited)

($ thousands)	Three Months Ended 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Revenues					
Terminal services revenues	$ 828	$ 393	$ 407	$ 422	$ 419
Power revenues	38,010	56,517	45,876	45,628	42,568
Gas revenues	2,958	1,724	15,324	15,956	5,857
Total revenues	41,796	58,634	61,607	62,006	48,844
Expenses					
Operating expenses	16,026	15,111	24,984	27,775	24,923
Acquisition and transaction expenses	1,397	162	3,966	801	2,245
Depreciation and amortization	15,018	15,568	17,560	16,376	5,109
Asset impairment	—	—	—	—	60,380
Total expenses	32,441	30,841	46,510	44,952	92,657
Other income (expense)					
Loss on sale of assets, net	—	—	—	(573)	—
Loss on extinguishment of debt	—	(47)	(30)	—	(549)
Interest expense	(24,787)	(27,956)	(26,730)	(23,666)	(25,031)
Other income	345	776	871	1,968	263
Total other expense	(24,442)	(27,227)	(25,889)	(22,271)	(25,317)
(Loss) income before income taxes	(15,087)	566	(10,792)	(5,217)	(69,130)
(Benefit from) provision for income taxes	—	—	34,933	—	(14,951)
Net (loss) income	(15,087)	566	(45,725)	(5,217)	(54,179)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	(26)	(46)	(75)
Net (loss) income attributable to common stockholders	$ (15,087)	$ 566	$ (45,699)	$ (5,171)	$ (54,104)
Adjusted EBITDA[1]	$ 22,971	$ 35,742	$ 36,187	$ 26,411	$ 27,429

1) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*

Sustainability and Energy Transition (unaudited)

($ thousands)	Three Months Ended 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Expenses					
Operating expenses	$ 2	$ —	$ —	$ —	$ 2
Acquisition and transaction expenses	—	—	249	—	115
Total expenses	2	—	249	—	117
Other (expense) income					
Equity in losses of unconsolidated entities	(1,995)	(85)	(154)	(518)	(560)
Gain on sale of assets, net	—	—	8,969	—	—
Other income	926	564	13	737	839
Total other (expense) income	(1,069)	479	8,828	219	279
(Loss) income before income taxes	(1,071)	479	8,579	219	162
Provision for income taxes	—	—	—	—	—
Net (loss) income attributable to common stockholders	$ (1,071)	$ 479	$ 8,579	$ 219	$ 162
Adjusted EBITDA[1]	$ 824	$ 479	$ 8,829	$ 219	$ 277

FTAI INFRASTRUCTURE

1) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*

Corporate and Other (unaudited)

($ thousands)	Three Months Ended 6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Revenues					
Rail revenues	$ 513	$ 395	$ 498	$ 270	$ 420
Roadside services revenues	13,217	14,529	11,472	12,554	15,497
Total revenues	13,730	14,924	11,970	12,824	15,917
Expenses					
Operating expenses	13,810	15,188	12,182	13,736	15,957
General and administrative	3,862	3,202	4,045	3,554	3,674
Acquisition and transaction expenses	2,475	2,520	5,334	4,411	1,170
Management fees and incentive allocation to affiliate	3,680	3,782	4,710	4,092	3,677
Depreciation and amortization	217	247	246	258	238
Asset impairment	—	—	—	—	2,808
Total expenses	24,044	24,939	26,517	26,051	27,524
Other (expense) income					
Loss on modification or extinguishment of debt	—	(55,174)	—	(39,485)	(1,053)
Interest expense	(18,305)	(25,200)	(45,149)	(39,136)	(63,515)
Other (expense) income	(3)	73	62	(1,090)	79
Total other expense	(18,308)	(80,301)	(45,087)	(79,711)	(64,489)
Loss before income taxes	(28,622)	(90,316)	(59,634)	(92,938)	(76,096)
(Benefit from) provision for income taxes	(177)	1,061	(1,152)	13	—
Net loss	(28,445)	(91,377)	(58,482)	(92,951)	(76,096)
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	18	55
Less: Dividends and accretion on redeemable preferred stock	20,957	12,824	—	—	657
Less: Convertible preferred stock dividend	4,082	4,231	4,338	4,353	4,511
Less: Loss on extinguishment of preferred stock	—	36,646	—	—	—
Net loss attributable to common stockholders	$ (53,484)	$ (145,078)	$ (62,820)	$ (97,322)	$ (81,319)
Adjusted EBITDA[1]	$ (7,550)	$ (6,102)	$ (8,778)	$ (8,387)	$ (7,195)

1) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*

Appendix:

- Statement of Operations by Segment
- Comparative Statements of Operations
- **Condensed Balance Sheets by Segment**
- Reconciliation of Non-GAAP measures

Condensed Balance Sheets by Segment (unaudited)

June 30, 2026 *($ thousands)*	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Gross Property, Plant and Equipment (PP&E)	$ 1,846,210	$ 1,160,448	$ 595,014	$ —	$ —	$ 17,766	$ 3,619,438
Accumulated Depreciation on PP&E	(105,104)	(310,354)	(57,945)	—	—	(10,495)	(483,898)
Net PP&E	1,741,106	850,094	537,069	—	—	7,271	3,135,540
Gross Leasing Equipment	—	50,029	—	—	—	—	50,029
Accumulated Depreciation on Leasing Equipment	—	(14,207)	—	—	—	—	(14,207)
Net Leasing Equipment	—	35,822	—	—	—	—	35,822
Intangible Assets	55,980	—	—	—	—	—	55,980
Goodwill	147,235	122,735	—	—	—	5,396	275,366
All Other Assets	217,089	169,686	95,939	375	51,990	51,568	586,647
Assets held for sale	4,510	—	—	1,652,880	—	—	1,657,390
Total Assets	$ 2,165,920	$ 1,178,337	$ 633,008	$ 1,653,255	$ 51,990	$ 64,235	$ 5,746,745
Debt, net	$ 47,261	$ 921,411	$ 396,434	$ —	$ —	$ 1,398,611	$ 2,763,717
All Other Liabilities	599,636	147,867	53,426	4,334	20	48,541	853,824
Liabilities held for sale	—	—	—	1,490,882	—	—	1,490,882
Total Liabilities	646,897	1,069,278	449,860	1,495,216	20	1,447,152	5,108,423
Redeemable convertible preferred stock	—	—	—	—	—	153,298	153,298
Redeemable preferred stock Series A RailCo - Non-controlling interest	1,003,747	—	—	—	—	—	1,003,747
Shareholders' equity	510,463	308,065	187,870	148,145	51,970	(1,536,289)	(329,776)
Non-controlling interest in equity of consolidated subsidiaries	4,813	(199,006)	(4,722)	9,894	—	74	(188,947)
Total Equity	515,276	109,059	183,148	158,039	51,970	(1,536,215)	(518,723)
Total Liabilities, Redeemable Preferred Stock and Equity	$ 2,165,920	$ 1,178,337	$ 633,008	$ 1,653,255	$ 51,990	$ 64,235	$ 5,746,745

Condensed Balance Sheets by Segment

December 31, 2025 *($ thousands)*	Railroad	Ports and Terminals: Jefferson Terminal	Ports and Terminals: Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Gross Property, Plant and Equipment (PP&E)	$ 1,790,299	$ 1,153,518	$ 502,601	$ 1,591,392	$ —	$ 21,473	$ 5,059,283
Accumulated Depreciation on PP&E	(69,736)	(287,161)	(52,707)	(54,180)	—	(13,728)	(477,512)
Net PP&E	1,720,563	866,357	449,894	1,537,212	—	7,745	4,581,771
Gross Leasing Equipment	—	49,986	—	—	—	—	49,986
Accumulated Depreciation on Leasing Equipment	—	(13,416)	—	—	—	—	(13,416)
Net Leasing Equipment	—	36,570	—	—	—	—	36,570
Intangible Assets	42,229	—	—	944	—	—	43,173
Goodwill	147,235	122,735	—	—	—	5,396	275,366
All Other Assets	190,504	187,253	166,799	183,634	47,099	36,492	811,781
Total Assets	$ 2,100,531	$ 1,212,915	$ 616,693	$ 1,721,790	$ 47,099	$ 49,633	$ 5,748,661
Debt, net	$ 48,841	$ 959,720	$ 385,759	$ 1,154,374	$ —	$ 1,225,479	$ 3,774,173
All Other Liabilities	485,600	150,636	43,345	306,361	910	43,653	1,030,505
Total Liabilities	534,441	1,110,356	429,104	1,460,735	910	1,269,132	4,804,678
Redeemable convertible preferred stock	—	—	—	—	—	152,642	152,642
Redeemable preferred stock Series A RailCo - Non-controlling interest	937,578	—	—	—	—	—	937,578
Shareholders' equity	622,516	276,811	191,737	256,212	46,189	(1,372,141)	21,324
Non-controlling interest in equity of consolidated subsidiaries	5,996	(174,252)	(4,148)	4,843	—	—	(167,561)
Total Equity	628,512	102,559	187,589	261,055	46,189	(1,372,141)	(146,237)
Total Liabilities, Redeemable Preferred Stock and Equity	$ 2,100,531	$ 1,212,915	$ 616,693	$ 1,721,790	$ 47,099	$ 49,633	$ 5,748,661

Appendix:

- Statement of Operations by Segment
- Comparative Statements of Operations
- Condensed Balance Sheets by Segment
- **Reconciliation of Non-GAAP measures**

Adjusted EBITDA Reconciliation by Segment (unaudited)[1]

	Three Months Ended June 30, 2026						
($ thousands)	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Net (loss) income attributable to common stockholders	$ (18,839)	$ (8,557)	$ (3,807)	$ (54,104)	$ 162	$ (81,319)	$ (166,464)
Add: Provision for (benefit from) income taxes	3,237	136	2	(14,951)	—	—	(11,576)
Add: Equity-based compensation expense	442	1,072	172	3,589	—	185	5,460
Add: Acquisition and transaction expenses	2,491	—	—	2,245	115	1,170	6,021
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	549	—	1,053	1,602
Add: Changes in fair value of non-hedge derivative instruments	18	—	—	177	—	—	195
Add: Asset impairment charges	—	—	—	60,380	—	2,808	63,188
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense [2]	19,512	13,229	2,655	4,822	—	238	40,456
Add: Interest expense	1,905	13,636	1,405	25,031	—	63,515	105,492
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities [3]	—	—	—	—	(560)	—	(560)
Add: Dividends and accretion on redeemable and convertible preferred stock [4]	33,230	—	—	—	—	5,168	38,398
Add: Interest costs on pension and OPEB liabilities	(103)	—	—	—	—	—	(103)
Add: Other non-recurring items [5]	857	—	—	—	—	—	857
Less: Equity in losses of unconsolidated entities	—	—	—	—	560	—	560
Less: Non-controlling share of Adjusted EBITDA [6]	(394)	(6,502)	(195)	(309)	—	(13)	(7,413)
Adjusted EBITDA	$ 42,356	$ 13,014	$ 232	$ 27,429	$ 277	$ (7,195)	$ 76,113

See notes to Non-GAAP reconciliations on page 37.

Adjusted EBITDA Reconciliation by Segment (unaudited)[1]

	Three Months Ended June 30, 2025						
($ thousands)	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Net income (loss) attributable to common stockholders	$ 7,320	$ (11,966)	$ (9,610)	$ (15,087)	$ (1,071)	$ (53,484)	$ (83,898)
Add: Provision for (benefit from) income taxes	768	336	25	—	—	(177)	952
Add: Equity-based compensation expense	358	327	150	—	—	75	910
Add: Acquisition and transaction expenses	2,783	69	1,980	1,397	—	2,475	8,704
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	742	3,324	—	—	—	4,066
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—
Add: Asset impairment charges	4,401	—	—	—	—	—	4,401
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense [2]	4,979	12,522	2,494	11,874	—	217	32,086
Add: Interest expense	112	16,000	—	24,787	—	18,305	59,204
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities [3]	—	—	—	—	(100)	—	(100)
Add: Dividends and accretion on redeemable and convertible preferred stock [4]	—	—	—	—	—	25,039	25,039
Add: Interest costs on pension and OPEB liabilities	(264)	—	—	—	—	—	(264)
Add: Other non-recurring items [5]	298	—	—	—	—	—	298
Less: Equity in losses of unconsolidated entities	—	—	—	—	1,995	—	1,995
Less: Non-controlling share of Adjusted EBITDA [6]	(84)	(6,948)	(445)	—	—	—	(7,477)
Adjusted EBITDA	$ 20,671	$ 11,082	$ (2,082)	$ 22,971	$ 824	$ (7,550)	$ 45,916

See notes to Non-GAAP reconciliations on page 37.

Adjusted EBITDA Reconciliation by Segment (unaudited)[1]

($ thousands)	Six Months Ended June 30, 2026						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Net (loss) income attributable to common stockholders	$ (44,053)	$ (27,429)	$ (11,972)	$ (59,275)	$ 381	$ (178,641)	$ (320,989)
Add: Provision for (benefit from) income taxes	6,535	348	2	(14,951)	—	13	(8,053)
Add: Equity-based compensation expense	889	8,325	1,764	5,172	—	288	16,438
Add: Acquisition and transaction expenses	4,099	—	—	3,046	115	5,581	12,841
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	6,429	—	549	—	40,538	47,516
Add: Changes in fair value of non-hedge derivative instruments	924	—	—	(171)	—	—	753
Add: Asset impairment charges	—	—	—	60,380	—	2,808	63,188
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense [2]	38,999	26,449	5,238	10,962	—	496	82,144
Add: Interest expense	3,404	29,871	3,356	48,697	—	102,651	187,979
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities [3]	—	—	—	—	(1,078)	—	(1,078)
Add: Dividends and accretion on redeemable and convertible preferred stock [4]	70,451	—	—	—	—	9,521	79,972
Add: Interest costs on pension and OPEB liabilities	(283)	—	—	—	—	—	(283)
Add: Other non-recurring items [5]	2,328	—	—	—	—	1,190	3,518
Less: Equity in losses of unconsolidated entities	—	—	—	—	1,078	—	1,078
Less: Non-controlling share of Adjusted EBITDA [6]	(704)	(16,542)	(477)	(569)	—	(27)	(18,319)
Adjusted EBITDA	$ 82,589	$ 27,451	$ (2,089)	$ 53,840	$ 496	$ (15,582)	$ 146,705

See notes to Non-GAAP reconciliations on page 37.

Adjusted EBITDA Reconciliation by Segment (unaudited)[1]

	Six Months Ended June 30, 2025						
($ thousands)	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Net income (loss) attributable to common stockholders	$ 21,059	$ (27,094)	$ (16,403)	$ 154,957	$ (6,056)	$ (102,104)	$ 24,359
Add: Provision for (benefit from) income taxes	1,580	759	37	(42,457)	—	(481)	(40,562)
Add: Equity-based compensation expense	716	835	452	—	—	160	2,163
Add: Acquisition and transaction expenses	2,876	68	2,296	2,466	—	4,513	12,219
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	749	3,324	—	—	—	4,073
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—
Add: Asset impairment charges	4,401	—	—	—	—	—	4,401
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense [2]	10,065	24,995	4,990	16,376	—	317	56,743
Add: Interest expense	251	32,624	1,518	33,804	—	34,119	102,316
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities [3]	—	—	—	6,503	(2,065)	(38)	4,400
Add: Dividends and accretion on redeemable and convertible preferred stock [4]	—	—	—	—	—	48,347	48,347
Add: Interest costs on pension and OPEB liabilities	(529)	—	—	—	—	—	(529)
Add: Other non-recurring items [5]	298	—	1,035	—	—	—	1,333
Less: Equity in (earnings) losses of unconsolidated entities	—	—	—	(10,588)	7,319	(50)	(3,319)
Less: Non-controlling share of Adjusted EBITDA [6]	(122)	(13,904)	(783)	—	—	—	(14,809)
Adjusted EBITDA	$ 40,595	$ 19,032	$ (3,534)	$ 161,061	$ (802)	$ (15,217)	$ 201,135

See notes to Non-GAAP reconciliations on page 37.

Notes to Non-GAAP reconciliations - Adjusted EBITDA

($ thousands)

[1] Refer to FIP's Q2'25 Earnings Supplement, Q1’25 Earnings Supplement and Q4’24 Earnings Supplement for Adjusted EBITDA reconciliation by segment for the three months ended June 30, 2025, March 31, 2025 and December 31, 2024, respectively.

[2] Total

Includes the following items for the three months ended June 30, 2026 and 2025: (i) depreciation and amortization expense of $39,511 and $33,998, (ii) capitalized contract costs amortization of $1,232 and $1,232 and (iii) amortization of other comprehensive income of $(287) and $(3,144), respectively.

Includes the following items for the six months ended June 30, 2026 and 2025: (i) depreciation and amortization expense of $90,202 and $59,010, (ii) capitalized contract costs amortization of $2,465 and $2,465 and (iii) amortization of other comprehensive income of $(10,523) and $(4,732), respectively.

Jefferson Terminal

Includes the following items for the three months ended June 30, 2026 and 2025: (i) depreciation and amortization expense of $11,997 and $11,290 and (ii) capitalized contract costs amortization of $1,232 and $1,232, respectively.

Includes the following items for the six months ended June 30, 2026 and 2025: (i) depreciation and amortization expense of $23,984 and $22,530 and (ii) capitalized contract costs amortization of $2,465 and $2,465, respectively.

Power and Gas

Includes the following items for the three months ended June 30, 2026 and 2025: (i) depreciation and amortization expense of $5,109 and $15,018 and (ii) amortization of other comprehensive income of $(287) and $(3,144), respectively.

Includes the following items for the six months ended June 30, 2026 and 2025: (i) depreciation and amortization expense of $21,485 and $21,108 and (ii) amortization of other comprehensive income of $(10,523) and $(4,732), respectively.

[3] Total

Includes the following items for the three months ended June 30, 2026 and 2025: (i) net loss of $(560) and $(100), respectively.

Includes the following items for the six months ended June 30, 2026 and 2025: (i) net (loss) income of $(1,078) and $6,478, (ii) interest expense of $— and $7,648, (iii) depreciation and amortization expense of $— and $2,884, (iv) acquisition and transaction expenses of $— and $201, (v) changes in fair value of non-hedge derivative instruments of $— and $(12,822), (vi) equity method basis adjustments of $— and $10, (vii) other non-recurring items of $— and $1, respectively.

Notes to Non-GAAP reconciliations - Adjusted EBITDA

($ thousands)

[3] Power and Gas

Includes the following items for the six months ended June 30, 2025: (i) net income of $10,576, (ii) interest expense of $6,352, (iii) depreciation and amortization expense of $2,185, (iv) acquisition and transaction expenses of $201, (v) changes in fair value of non-hedge derivative instruments of $(12,822), (vi) equity method basis adjustments of $10, (vii) other non-recurring items of $1.

Sustainability

Includes the following items for the three months ended June 30, 2026 and 2025: (i) net loss of $(560) and $(100), respectively.

Includes the following items for the six months ended June 30, 2026 and 2025: (i) net loss of $(1,078) and $(4,048), (ii) interest expense of $— and $1,284 and (iii) depreciation and amortization expense of $— and $699, respectively.

Corporate and Other

Includes the following items for the six months ended June 30, 2025: (i) net loss of $(50) and (ii) interest expense of $12.

[4] Total

Includes the following items for the three months ended June 30, 2026 and 2025: (i) dividends and accretion of redeemable preferred stock of $33,887 and $20,957 and (ii) dividends of convertible preferred stock of $4,511 and $4,082, respectively.

Includes the following items for the six months ended June 30, 2026 and 2025: (i) dividends and accretion of redeemable preferred stock of $71,108 and $42,798 and (ii) dividends of convertible preferred stock of $8,864 and $5,549, respectively.

Corporate and Other

Includes the following items for the three months ended June 30, 2026 and 2025: (i) dividends and accretion of redeemable preferred stock of $657 and $20,957 and (ii) dividends of convertible preferred stock of $4,511 and $4,082, respectively.

Includes the following items for the six months ended June 30, 2026 and 2025: (i) dividends and accretion of redeemable preferred stock of $657 and $42,798 and (ii) dividends of convertible preferred stock of $8,864 and $5,549, respectively.

[5] Total

Includes the following item for the three months ended June 30, 2026: Railroad severance and integration expenses of $857. Includes the following item for the three months ended June 30, 2025: Railroad severance expense of $298.

Includes the following items for the six months ended June 30, 2026: (i) Railroad severance and integration expenses of $2,328 and (ii) unrealized loss on investment of $1,190. Includes the following items for the six months ended June 30, 2025: (i) incidental utility rebillings of $650, (ii) loss on inventory heel of $385 and (iii) Railroad severance expense of $298.

Railroad

Includes the following items for the three months ended June 30, 2026: Railroad severance and integration expenses of $857. Includes the following item for the three months ended June 30, 2025: Railroad severance expense of $298.

Includes the following items for the six months ended June 30, 2026: Railroad severance and integration expenses of $2,328. Includes the following item for the six months ended June 30, 2025: Railroad severance expense of $298.

Repauno

Includes the following item for the six months ended June 30, 2025: (i) incidental utility rebillings of $650 and (ii) loss on inventory heel of $385.

Corporate and Other

Includes the following item for the three and six months ended June 30, 2026: Unrealized loss on investment of $1,190.

Notes to Non-GAAP reconciliations - Adjusted EBITDA

($ thousands)

[6] Total

Includes the following items for the three months ended June 30, 2026 and 2025: (i) equity-based compensation of $295 and $86, (ii) provision for income taxes of $52 and $84, (iii) interest expense of $3,445 and $3,706, (iv) depreciation and amortization expense of $3,362 and $3,071, (v) changes in fair value of non-hedge derivative instruments of $4 and $—, (vi) acquisition and transaction expense of $29 and $165, (vii) interest and other costs on pension and OPEB liabilities of $(2) and $(1), (viii) asset impairment of $— and $8, (ix) loss on modification or extinguishment of debt of $5 and $356, (x) dividends and accretion of redeemable preferred stock of $216 and $— and (xi) other non-recurring items of $7 and $2, respectively.

Includes the following items for the six months ended June 30, 2026 and 2025: (i) equity-based compensation of $2,067 and $224, (ii) provision for income taxes of $118 and $188, (iii) interest expense of $7,497 and $7,646, (iv) depreciation and amortization expense of $6,693 and $6,140, (v) changes in fair value of non-hedge derivative instruments of $4 and $—, (vi) acquisition and transaction expense of $44 and $166, (vii) interest and other costs on pension and OPEB liabilities of $(2) and $(3), (viii) asset impairment of $— and $27, (ix) loss on modification or extinguishment of debt of $1,494 and $358, (x) dividends and accretion of redeemable preferred stock of $391 and $— and (xi) other non-recurring items of $13 and $63, respectively.

Railroad

Includes the following items for the three months ended June 30, 2026 and 2025: (i) equity-based compensation expense of $3 and $2, (ii) provision for income taxes of $20 and $5, (iii) interest expense of $12 and $1, (iv) depreciation and amortization expense of $126 and $31, (v) acquisition and transaction expenses of $11 and $17, (vi) interest and other costs on pension and OPEB liabilities of $(2) and $(1), (vii) dividends and accretion of redeemable preferred stock of $216 and $—, (viii) changes in fair value of non-hedge derivative instruments of $1 and $— and (ix) other non-recurring items of $7 and $2, respectively.

Includes the following items for the six months ended June 30, 2026 and 2025: (i) equity-based compensation expense of $5 and $4, (ii) provision for income taxes of $36 and $10, (iii) interest expense of $19 and $2, (iv) depreciation and amortization expense of $218 and $62, (v) acquisition and transaction expenses of $19 and $18, (vi) interest and other costs on pension and OPEB liabilities of $(2) and $(3), (vii) asset impairment charges of $— and $27, (viii) dividends and accretion of redeemable preferred stock of $391 and $—, (ix) changes in fair value of non-hedge derivative instruments of $5 and $— and (x) other non-recurring items of $13 and $2, respectively.

Jefferson Terminal

Includes the following items for the three months ended June 30, 2026 and 2025: (i) equity-based compensation of $249 and $76, (ii) provision for income taxes of $32 and $78, (iii) interest expense of $3,157 and $3,707, (iv) depreciation and amortization expense of $3,064 and $2,900 and (v) loss on modification or extinguishment of debt of $— and $171, respectively.

Includes the following items for the six months ended June 30, 2026 and 2025: (i) equity-based compensation of $1,928 and $194, (ii) provision for income taxes of $81 and $176, (iii) interest expense of $6,918 and $7,556, (iv) depreciation and amortization expense of $6,126 and $5,789, (v) acquisition and transaction expense of $— and $16 and (vi) loss on modification or extinguishment of debt of $1,489 and $173, respectively.

Repauno

Includes the following items for the three months ended June 30, 2026 and 2025: (i) equity-based compensation expense of $8 and $8, (ii) provision for income taxes of $— and $1, (iii) interest expense of $64 and $(2), (iv) depreciation and amortization expense of $123 and $140, (v) acquisition and transaction expenses of $— and $132, (vi) losses on the modification or extinguishment of debt of $— and $185 and (vii) asset impairment charges of $— and $(19), respectively.

Includes the following items for the six months ended June 30, 2026 and 2025: (i) equity-based compensation of $81 and $26, (ii) provision for income taxes of $— and $2, (iii) interest expense of $154 and $88, (iv) depreciation and amortization expense of $242 and $289, (v) acquisition and transaction expenses of $— and $132, (vi) loss on the modification or extinguishment of debt of $— and $185 and (vii) other non-recurring items of $— and $61, respectively.

Power and Gas

Includes the following items for the three months ended June 30, 2026: (i) equity-based compensation expense of $30, (ii) interest expense of $212, (iii) depreciation and amortization expense of $41, (iv) acquisition and transaction expenses of $18, (v) changes in fair value of non-hedge derivative instruments of $3 and (vi) losses on the modification or extinguishment of debt of $5.

Includes the following items for the six months ended June 30, 2026: (i) equity-based compensation expense of $43, (ii) interest expense of $406, (iii) depreciation and amortization expense of $91, (iv) acquisition and transaction expenses of $25, (v) changes in fair value of non-hedge derivative instruments of $(1) and (vi) losses on the modification or extinguishment of debt of $5.

Corporate and Other

Includes the following items for the three months ended June 30, 2026: (i) equity-based compensation expense of $5 and (ii) depreciation and amortization expense of $8.

Includes the following items for the six months ended June 30, 2026: (i) equity-based compensation expense of $10, (ii) provision for income taxes of $1 and (iii) depreciation and amortization expense of $16.

Glossary

Adjusted EBITDA

The Chief Operating Decision Maker ("CODM") utilizes Adjusted EBITDA as the key performance measure. This performance measure provides the CODM with the information necessary to assess operational performance, as well as make resource and allocation decisions.

Adjusted EBITDA is defined as net income (loss) attributable to stockholders, before series B preferred stock dividend and loss on extinguishment of preferred stock, adjusted (a) to exclude the impact of provision for (benefit from) income taxes, equity-based compensation expense, acquisition and transaction expenses, losses on the modification or extinguishment of debt and capital lease obligations, changes in fair value of non-hedge derivative instruments, asset impairment charges, incentive allocations, depreciation and amortization expense, interest expense, interest and other costs on pension and OPEB liabilities, dividends and accretion of redeemable preferred stock, and other non-recurring items (b) to include the impact of our pro-rata share of Adjusted EBITDA from unconsolidated entities, and (c) to exclude the impact of equity in earnings (losses) of unconsolidated entities and the non-controlling share of Adjusted EBITDA.

Debt to Capital Ratio

Debt to Capital Ratio is calculated as Total Debt divided by Total Debt plus Total Equity.

Net Income (Loss)

Net income (loss) is defined as net income (loss) attributable to stockholders.