

FTAI INFRASTRUCTURE

Supplemental Information

Third Quarter 2026

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NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted EBITDA. You should use Non-GAAP information in addition to, and not as an alternative to, financial information prepared in accordance with GAAP. See Reconciliation and Glossary in the Appendix to this Presentation for reconciliations to the most comparable GAAP measures and an explanation of our Non-GAAP measure. Our Non-GAAP measure may not be identical or comparable to measures with the same name presented by other companies. Reconciliations of forward-looking Non-GAAP financial measures to their most directly comparable GAAP financial measures are not included in this Presentation because the most directly comparable GAAP financial measures are not available on a forward-looking basis without unreasonable effort.

2026 Third Quarter Review

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Third Quarter Highlights[1]

The Wheeling

Strong growth in our core rail business

- Record revenues and Adj. EBITDA for 3Q
- High level of M&A activity across the rail sector
  - Evaluating multiple attractive transactions

LONG RIDGE ENERGY & POWER

Closing the Long Ridge sale

- Received final regulatory approval on November 4
- Expect to close the sale in November, significantly deleveraging the balance sheet

JEFFERSON ENERGY COMPANIES

Repauno PORT & RAIL TERMINAL

Creating value at the terminals, positioning for sale in 2027

- Announced acquisition of USD Group's crude logistics assets
  - Adds a new investment grade customer to our revenue base with long-term take-or-pay contracts, enhancing future potential monetization

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.*

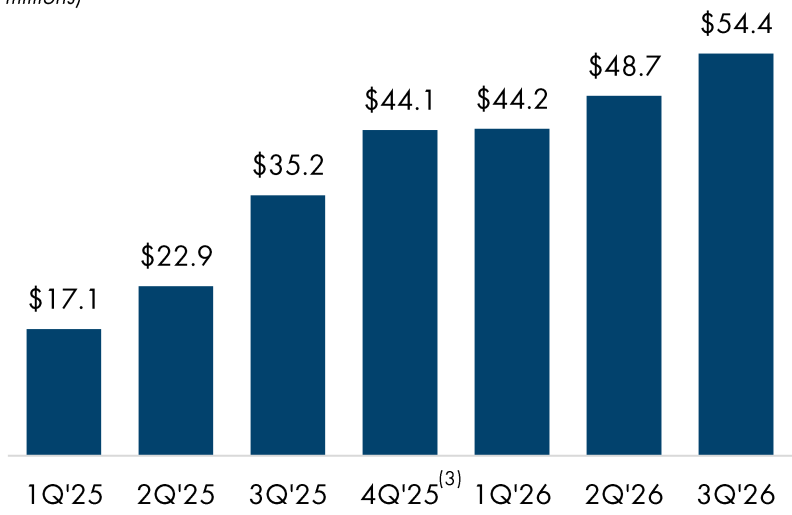
Financial Results

- 3Q Consolidated Adj. EBITDA[1] totaled a record[2] of **$95.3 million**
- Excluding Long Ridge, Adj. EBITDA[1] was **$54.4 million**, also a new record

Adj. EBITDA[1] – By Quarter

($ millions)	3Q'25	3Q'26
Net (loss) income attributable to common stockholders	$(159.2)	$(150.2)
Adj. EBITDA[1]		
Rail Segment	29.1	47.4
Long Ridge	35.7	40.9
Jefferson	11.0	14.2
Repauno	0.7	(0.7)
Corporate and Other	(5.6)	(6.5)
Consolidated Adj. EBITDA[1]	**$70.9**	**$95.3**

Quarterly Adj. EBITDA[1] – Excluding Long Ridge[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) *Record excludes $120 million gain related to acquisition of Long Ridge in 1Q 2025.*
3) *Excludes $9.0 million gain related to an exchange of equity interests in Clean Planet Energy.*
4) *Net (loss) income attributable to common stockholders excluding Long Ridge by sequential quarter was $(61.8) million in 1Q'25, $(68.8) million in 2Q'25, $(159.8) million in 3Q'25, $(77.6) million in 4Q'25, $(149.4) million in 1Q'26, $(112.4) million in 2Q'26, and $(138.1) million in 3Q'26.*

Capitalization

- Long Ridge sale positions FIP for a meaningfully lower leverage profile

Capital Structure

($ millions)	3Q'26	Pro Forma Sale of Long Ridge and Corporate Debt Paydown[5][6][7]	Pro Forma for USD Group Asset Acquisitions and Repauno Phase 2 Full Capacity[5][6][7][8]
Corporate debt	$1,493[1]	$1,204	$1,204
Subsidiary non-recourse debt, net[2]	2,500	1,371	1,641
Total debt	3,993	2,575	2,845
Total capitalization	$4,441	$3,023	$3,293
Parent level cash flow	$154[3]	$154[3]	$205[4]
Corporate debt / parent level cash flow	9.7x	7.8x	5.9x

1) *Corporate debt includes the $1.427 billion corporate term loan, a $30 million Jefferson parent-level loan, and a $36 million Long Ridge parent-level loan.*
2) *Non-recourse to FIP.*
3) *3Q'26 annualized pro forma parent level cash flow of $154 million reflects $190 million of Rail Segment Adj. EBITDA, net of $10 million of rail interest and Tidewater Logistics lease expense, and $26 million of corporate overhead.*
4) *Pro forma for the USD Group asset acquisitions and Repauno Phase 2 at full capacity, parent-level cash flow of $205 million reflects $349 million of Rail Segment, USD Group assets, Jefferson (including two contracts being negotiated), and Repauno Phase 2 Adj. EBITDA, net of $10 million of rail interest and Tidewater Logistics lease expense, $79 million of Jefferson and USD Group asset interest expense (assuming $270 million of refinanced USD Group asset debt at a 10% interest rate), $29 million of Repauno interest (inclusive of an assumed refinanced term loan), and $26 million of corporate overhead.*
5) *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.*
6) *Reflects a 1.25x debt paydown multiple, assuming paydown of the corporate term loan by November 30, 2026.*
7) *Accounting for the sale of Long Ridge and paydown of the corporate term loan are based on estimates.*
8) *Accounting for the USD Group asset acquisitions is based on estimates.*

Core Segment Review

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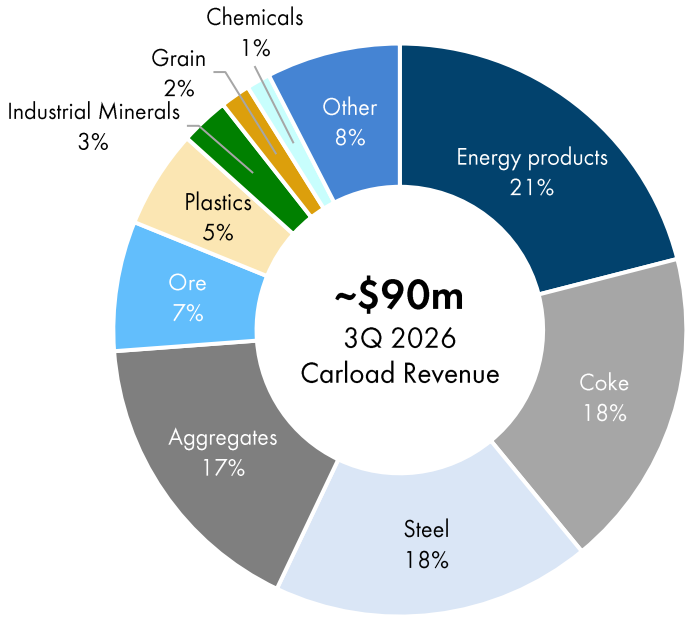
Railroads

- Generated Adj. EBITDA[1] of $47.4 million in 3Q, a quarterly record

Financial Summary

($ millions, except rate per car)	3Q'25[2]	3Q'26
Carloads (000s)	74.5	102.5
Avg. rate per car	$756	$881
Total revenue	$61.7[3]	$104.2
Net income (loss)	$2.9	$(39.9)
Adj. EBITDA[1]	**$29.1**	**$47.4**

Diverse Commodity Base[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) *W&LE inclusion began August 25, 2025.*
3) *Includes $18.8 million of W&LE revenue excluded from the financial statements due to equity method accounting while W&LE was held in a trust.*
4) *Figures represent 3Q 2026 carload-based revenue by commodity.*

Railroad Organic Growth and Acquisitions[1]

Organic Growth

- Volumes – Strong environment for carload growth – energy exports, raw materials, etc.
- Price – Favorable core pricing; expect 2027 rate growth in mid-single digits
- Nippon investment – Nippon's $11 billion commitment expected to stimulate meaningful volumes over the next three years
- Propane to Repauno – New propane volumes in 2027 headed to Repauno

Acquisitions

- Expect multiple acquisition opportunities over the next 6 months
- Highly accretive opportunities: connected railroads and/or diversified commodity bases
- Our rail business is the best positioned buyer on several opportunities

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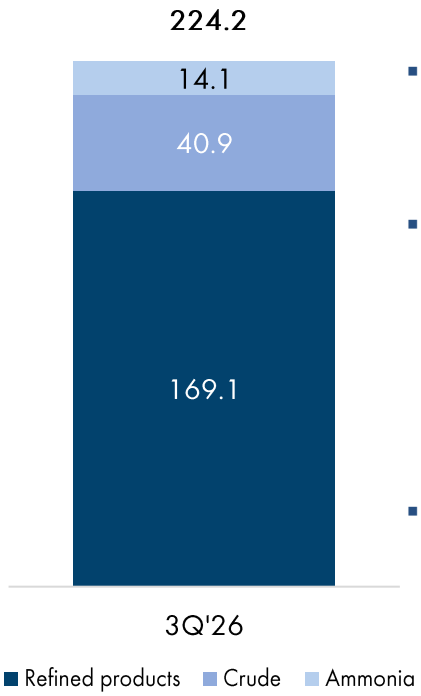
Jefferson Terminal

- Generated Adj. EBITDA[1] of $14.2 million in 3Q
- Refined product volumes continue to grow offsetting lower crude volumes due to ongoing disruptions in the Strait of Hormuz; crude volumes rebounded in October
- Focused on closing the USD Group assets transaction in 4Q[2], subject to regulatory approvals

Financial Summary

($ millions)	3Q'25	3Q'26
Throughput (kbd)	192.2	224.2
Total revenue	$21.1	$24.9
Net loss	$(12.0)	$(13.0)
Adj. EBITDA[1]	**$11.0**	**$14.2**

3Q'26 Throughput (kbd) = 224.2



- **Ammonia**

  Temporary volume disruption; normalization expected over the coming months[2]

- **Crude**

  Volumes remained constrained by Strait of Hormuz disruptions; vessel activity returned in October and is expected to continue through 4Q. Rail and pipeline activity expected to increase in 2027[2]

- **Refined products**

  Higher export volumes drove throughput growth

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USD Group Asset Acquisitions

- Acquiring USD Group's Port Arthur terminal and 50% interest in a diluent recovery unit in Canada for $255 million
- Adds ~$50 million of annual Adj. EBITDA[1][2][3] at the Jefferson asset-level

Acquisition Highlights

1. Expected to more than double Adj. EBITDA[1] at Jefferson asset-level to $100 million annually[2][3]
2. Expected to materially increase free cash flow and improve credit profile
3. Diversifies our customer base by adding another investment grade customer
4. Provides connection to the important Phillips 66 energy hub in Beaumont
5. Drives additional growth opportunities

Key Assets

Port Arthur Terminal

- Connected to CPKC main line
- 450 MBbls of storage
- 12 mile, 24 inch, owned bi-directional pipeline connected to Phillips 66's Beaumont hub

Diluent Recovery Unit

- 50% interest in a JV with Gibson Energy Inc. (TSX: GEI)
- Removes diluent from pipeline-spec Canadian crude, reducing shipping costs and improving transportation safety

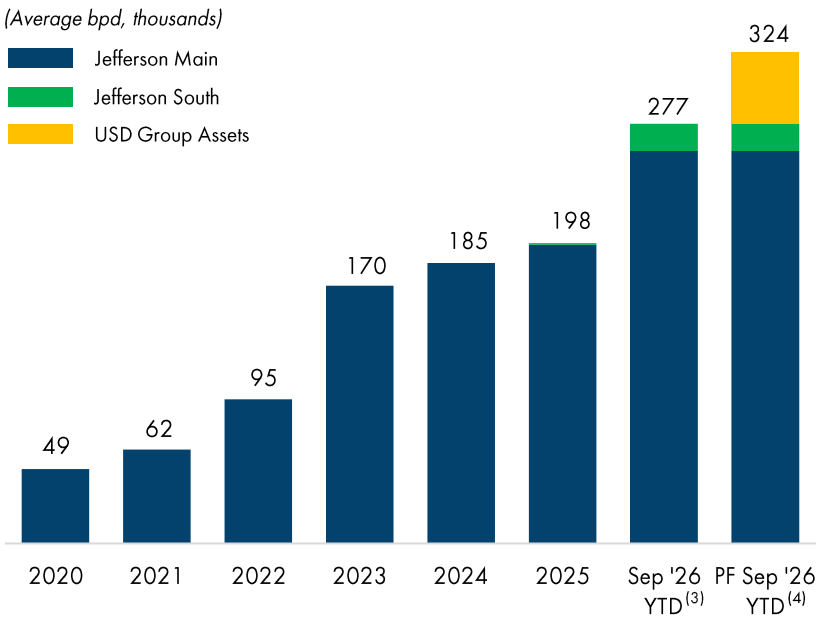
1) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*
2) *Target Adj. EBITDA, future progress and earnings depend on expansion projects being completed on expected timelines and contracts performing as anticipated. Actual results may vary materially. Please see "Disclaimers" at the beginning of the Presentation.*
3) *The Company is not providing a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items include, but are not limited to, interest expense, contractor costs and customer revenues. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period.*

Jefferson and USD Group Assets: A Transformational Combination[1]

- Combining Jefferson and USD Group assets strengthens our platform
- USD Group asset acquisitions transform Jefferson into a large-scale, diversified terminal business, enhancing the asset's strategic value and positioning for monetization in 2027

Development and Volume Growth

Throughput has increased dramatically as the terminal has developed



Attractive Combined Platform Characteristics

- Seven high-quality customers[2]
  - 95%+ of revenue from investment grade customers
- Contracted cash flows from diverse energy flows
- Strategic locations
- Nearly impossible to replicate footprint and logistics network
- High cash flows with growth

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.*
2) *Reflects the conversion of two advanced commercial discussions into contracts in 4Q 2026. Actual results may vary materially. Please see "Disclaimers" at the beginning of the Presentation.*
3) *Pro forma for Southern Star Pipeline reversal minimum volume commitment of 30kbpd, which commenced in July 2026.*
4) *Pro forma for (i) Southern Star Pipeline reversal minimum volume commitment of 30kbpd and (ii) USD Group's asset minimum volume commitment at the Port Arthur terminal of 47kbpd.*

Repauno

- Phase 2 construction progressing with an expected commencement of operations in 2027[1]

Financial Summary

($ millions)	3Q'25	3Q'26
Total revenue	$3.0	$3.7
Net loss	$(6.2)	$(6.7)
Adj. EBITDA[2]	**$0.7**	**$(0.7)**

Phase 2 Contracting[1]

- Converting Phase 1 cavern to propane to maximize market opportunities and achieve early propane in-service date
- Phase 2 contracting progress:
  - Two long-term contracts executed representing ~50% of Phase 2 capacity
  - Engaged with multiple counterparties to contract additional volumes before commencement of operations

1) Future progress depends on projects being completed on expected timelines. Actual results may vary materially. Please see "Disclaimers" at the beginning of the Presentation.
2) 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 Terminal Development[1]

- Expected to complete Phase 2 construction in 2027
- Cryogenic storage tank with 630k barrel capacity
- Integrated chiller connecting to dock and rail offloading system
  - Capable of handling VLGCs
- Expanded rail infrastructure to support higher throughput

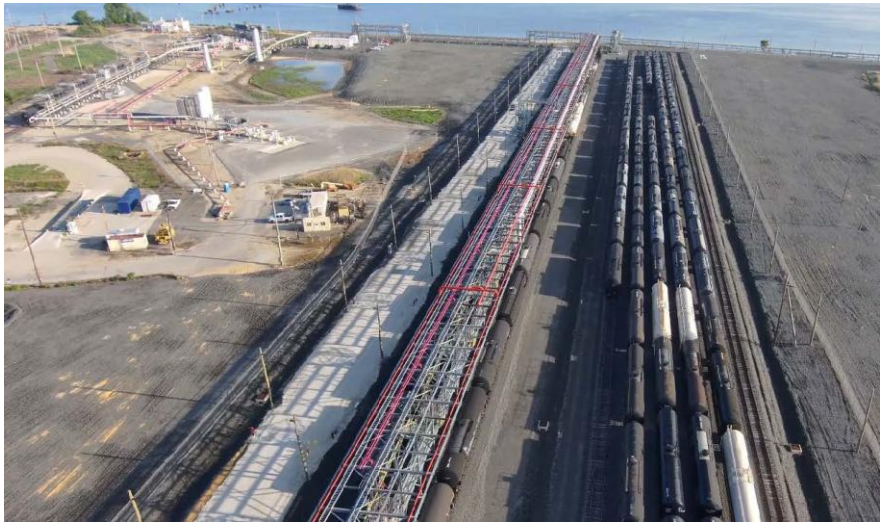
Cryogenic Tank and Chiller System



Dock, Loading Arms, and Offloading System



Rail Rack, Rail Storage, and Offloading System



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1) Future progress depends on projects being completed on expected timelines. Actual results may vary materially. Please see "Disclaimers" at the beginning of the Presentation.

Appendix

Appendix:

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

Statement of Operations by Segment (unaudited)

Three Months Ended September 30, 2026 ($ thousands)	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Revenues							
Total revenues	$ 104,199	$ 24,896	$ 3,654	$ 68,877	$ —	$ 17,347	$ 218,973
Expenses							
Operating expenses	57,666	18,525	5,133	22,291	—	16,987	120,602
General and administrative	—	—	—	—	—	4,180	4,180
Acquisition and transaction expenses	2,161	90	—	3,172	—	2,064	7,487
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,113	3,113
Depreciation and amortization	20,058	12,286	2,708	—	—	276	35,328
Asset impairment	—	—	—	28,587	—	—	28,587
Total expenses	79,885	30,901	7,841	54,050	—	26,620	199,297
Other (expense) income							
Equity in losses of unconsolidated entities	—	—	—	—	(590)	—	(590)
Gain on sale of assets, net	37	—	—	—	—	—	37
Interest expense	(2,460)	(20,624)	(3,368)	(26,907)	—	(63,165)	(116,524)
Other (expense) income	(25,514)	550	554	217	952	(246)	(23,487)
Total other (expense) income	(27,937)	(20,074)	(2,814)	(26,690)	362	(63,411)	(140,564)
(Loss) income before income taxes	(3,623)	(26,079)	(7,001)	(11,863)	362	(72,684)	(120,888)
Provision for income taxes	2,219	20	—	—	—	7	2,246
Net (loss) income	(5,842)	(26,099)	(7,001)	(11,863)	362	(72,691)	(123,134)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries - common stockholders	(245)	(13,133)	(322)	273	—	55	(13,372)
Less: Preferred dividends and accretion on redeemable non-controlling interests	34,284	—	—	—	—	—	34,284
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	1,511	1,511
Less: Convertible preferred stock dividend	—	—	—	—	—	4,677	4,677
Net (loss) income attributable to common stockholders	$ (39,881)	$ (12,966)	$ (6,679)	$ (12,136)	$ 362	$ (78,934)	$ (150,234)
Adjusted EBITDA[1]	$ 47,421	$ 14,178	$ (718)	$ 40,939	$ 362	$ (6,853)	$ 95,329

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 September 30, 2025 ($ thousands)	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Revenues							
Total revenues	$ 42,913	$ 21,131	$ 2,954	$ 58,634	$ —	$ 14,924	$ 140,556
Expenses							
Operating expenses	22,562	16,400	5,724	15,111	—	15,188	74,985
General and administrative	—	—	—	—	—	3,202	3,202
Acquisition and transaction expenses	(459)	—	998	162	—	2,520	3,221
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,782	3,782
Depreciation and amortization	5,151	11,358	2,489	15,568	—	247	34,813
Total expenses	27,254	27,758	9,211	30,841	—	24,939	120,003
Other income (expense)							
Equity in earnings (losses) of unconsolidated entities	3,013	—	—	—	(85)	—	2,928
Gain on sale of assets, net	28	—	—	—	—	—	28
Interest expense	(80)	(17,051)	(3,012)	(28,003)	—	(80,374)	(128,520)
Other income	881	499	2,761	776	564	73	5,554
Total other income (expense)	3,842	(16,552)	(251)	(27,227)	479	(80,301)	(120,010)
Income (loss) before income taxes	19,501	(23,179)	(6,508)	566	479	(90,316)	(99,457)
Provision for (benefit from) income taxes	4,040	(39)	19	—	—	1,061	5,081
Net income (loss)	15,461	(23,140)	(6,527)	566	479	(91,377)	(104,538)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	25	(11,162)	(360)	—	—	—	(11,497)
Less: Preferred dividends and accretion on redeemable non-controlling interests	12,487	—	—	—	—	—	12,487
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	12,824	12,824
Less: Convertible preferred stock dividend	—	—	—	—	—	4,231	4,231
Less: Loss on extinguishment of preferred stock	—	—	—	—	—	36,646	36,646
Net income (loss) attributable to common stockholders	$ 2,949	$ (11,978)	$ (6,167)	$ 566	$ 479	$ (145,078)	$ (159,229)
Adjusted EBITDA[1]	$ 29,128	$ 11,024	$ 660	$ 35,742	$ 479	$ (6,102)	$ 70,931

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)

Nine Months Ended September 30, 2026 ($ thousands)	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Revenues							
Total revenues	$ 281,361	$ 76,530	$ 10,399	$ 179,727	$ —	$ 46,088	$ 594,105
Expenses							
Operating expenses	155,764	63,078	17,816	74,989	2	46,680	358,329
General and administrative	—	—	—	—	—	11,408	11,408
Acquisition and transaction expenses	6,260	90	—	6,218	115	7,645	20,328
Management fees and incentive allocation to affiliate	—	—	—	—	—	10,882	10,882
Depreciation and amortization	59,057	36,270	7,946	21,485	—	772	125,530
Asset impairment	—	—	—	88,967	—	2,808	91,775
Total expenses	221,081	99,438	25,762	191,659	117	80,195	618,252
Other (expense) income							
Equity in losses of unconsolidated entities	—	—	—	—	(1,668)	—	(1,668)
Gain (loss) on sale of assets, net	28	—	—	(573)	—	—	(545)
Interest expense	(5,864)	(56,924)	(6,724)	(76,153)	—	(206,354)	(352,019)
Other (expense) income	(25,395)	1,918	2,542	2,448	2,528	(1,257)	(17,216)
Total other (expense) income	(31,231)	(55,006)	(4,182)	(74,278)	860	(207,611)	(371,448)
Income (loss) before income taxes	29,049	(77,914)	(19,545)	(86,210)	743	(241,718)	(395,595)
Provision for (benefit from) income taxes	8,754	368	2	(14,951)	—	20	(5,807)
Net income (loss)	20,295	(78,282)	(19,547)	(71,259)	743	(241,738)	(389,788)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(506)	(37,887)	(896)	152	—	128	(39,009)
Less: Preferred dividends and accretion on redeemable non-controlling interests	104,735	—	—	—	—	—	104,735
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	2,168	2,168
Less: Convertible preferred stock dividend	—	—	—	—	—	13,541	13,541
Net (loss) income attributable to common stockholders	$ (83,934)	$ (40,395)	$ (18,651)	$ (71,411)	$ 743	$ (257,575)	$ (471,223)
Adjusted EBITDA[1]	$ 130,010	$ 41,629	$ (2,807)	$ 94,779	$ 858	$ (22,435)	$ 242,034

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)

Nine Months Ended September 30, 2025 ($ thousands)	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Revenues							
Total revenues	$ 127,684	$ 62,208	$ 9,757	$ 117,724	$ —	$ 41,630	$ 359,003
Expenses							
Operating expenses	67,631	51,512	17,839	37,448	2	42,033	216,465
General and administrative	—	—	—	—	—	12,177	12,177
Acquisition and transaction expenses	2,417	68	3,294	2,628	—	7,033	15,440
Management fees and incentive allocation to affiliate	—	—	—	—	—	10,004	10,004
Depreciation and amortization	15,216	33,888	7,479	36,676	—	564	93,823
Asset impairment	4,401	—	—	—	—	—	4,401
Total expenses	89,665	85,468	28,612	76,752	2	71,811	352,310
Other income (expense)							
Equity in earnings (losses) of unconsolidated entities	3,013	—	—	10,588	(7,404)	50	6,247
(Loss) gain on sale of assets, net	(96)	—	—	119,952	—	—	119,856
Interest expense	(331)	(50,424)	(7,854)	(61,807)	—	(114,493)	(234,909)
Other income	1,668	2,507	2,864	3,361	1,829	70	12,299
Total other income (expense)	4,254	(47,917)	(4,990)	72,094	(5,575)	(114,373)	(96,507)
Income (loss) before income taxes	42,273	(71,177)	(23,845)	113,066	(5,577)	(144,554)	(89,814)
Provision for (benefit from) income taxes	5,620	720	56	(42,457)	—	580	(35,481)
Net income (loss)	36,653	(71,897)	(23,901)	155,523	(5,577)	(145,134)	(54,333)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	158	(32,825)	(1,331)	—	—	—	(33,998)
Less: Preferred dividends and accretion on redeemable non-controlling interests	12,487	—	—	—	—	—	12,487
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	55,622	55,622
Less: Convertible preferred stock dividend	—	—	—	—	—	9,780	9,780
Less: Loss on extinguishment of preferred stock	—	—	—	—	—	36,646	36,646
Net income (loss) attributable to common stockholders	$ 24,008	$ (39,072)	$ (22,570)	$ 155,523	$ (5,577)	$ (247,182)	$ (134,870)
Adjusted EBITDA[1]	$ 69,723	$ 30,056	$ (2,874)	$ 196,803	$ (323)	$ (21,319)	$ 272,066

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 9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Revenues					
Total revenues	$ 140,556	$ 143,517	$ 188,364	$ 186,768	$ 218,973
Expenses					
Operating expenses	74,985	83,122	120,394	117,333	120,602
General and administrative	3,202	4,045	3,554	3,674	4,180
Acquisition and transaction expenses	3,221	11,698	6,820	6,021	7,487
Management fees and incentive allocation to affiliate	3,782	4,710	4,092	3,677	3,113
Depreciation and amortization	34,813	38,666	50,691	39,511	35,328
Asset impairment	—	—	—	63,188	28,587
Total expenses	120,003	142,241	185,551	233,404	199,297
Other income (expense)					
Equity in earnings (losses) of unconsolidated entities	2,928	6,056	(518)	(560)	(590)
Gain (loss) on sale of assets, net	28	8,986	(566)	(16)	37
Interest expense	(128,520)	(90,328)	(128,401)	(107,094)	(116,524)
Other income (loss)	5,554	8,452	2,984	3,287	(23,487)
Total other expense	(120,010)	(66,834)	(126,501)	(104,383)	(140,564)
Loss before income taxes	(99,457)	(65,558)	(123,688)	(151,019)	(120,888)
Provision for (benefit from) income taxes	5,081	32,163	3,523	(11,576)	2,246
Net loss	(104,538)	(97,721)	(127,211)	(139,443)	(123,134)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(11,497)	(10,882)	(14,260)	(11,377)	(13,372)
Less: Preferred dividends and accretion on redeemable non-controlling interests	12,487	32,120	37,221	33,230	34,284
Less: Dividends and accretion on redeemable preferred stock	12,824	—	—	657	1,511
Less: Convertible preferred stock dividend	4,231	4,338	4,353	4,511	4,677
Less: Loss on extinguishment of preferred stock	36,646	—	—	—	—
Net loss attributable to common stockholders	$ (159,229)	$ (123,297)	$ (154,525)	$ (166,464)	$ (150,234)
Adjusted EBITDA[1]	$ 70,931	$ 89,158	$ 70,592	$ 76,113	$ 95,329

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)

	Three Months Ended				
($ thousands)	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Revenues					
Lease income	$ 402	$ 601	$ 1,855	$ 2,118	$ 2,070
Rail revenues	42,511	44,612	82,023	88,384	94,804
Terminal services revenues	—	—	—	167	6,300
Other revenue	—	43	1,130	1,485	1,025
Total revenues	42,913	45,256	85,008	92,154	104,199
Expenses					
Operating expenses	22,562	23,956	46,764	51,334	57,666
Acquisition and transaction expenses	(459)	1,190	1,608	2,491	2,161
Depreciation and amortization	5,151	6,057	19,487	19,512	20,058
Total expenses	27,254	31,203	67,859	73,337	79,885
Other income (expense)					
Equity in earnings of unconsolidated entities	3,013	6,210	—	—	—
Gain (loss) on sale of assets, net	28	17	7	(16)	37
Interest expense	(80)	(552)	(1,499)	(1,905)	(2,460)
Other income (expense)	881	4,476	(514)	633	(25,514)
Total other income (expense)	3,842	10,151	(2,006)	(1,288)	(27,937)
Income (loss) before income taxes	19,501	24,204	15,143	17,529	(3,623)
Provision for income taxes	4,040	317	3,298	3,237	2,219
Net income (loss)	15,461	23,887	11,845	14,292	(5,842)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	25	(42)	(162)	(99)	(245)
Less: Preferred dividends and accretion on redeemable non-controlling interests	12,487	32,120	37,221	33,230	34,284
Net income (loss) attributable to common stockholders	$ 2,949	$ (8,191)	$ (25,214)	$ (18,839)	$ (39,881)
Adjusted EBITDA[1]	$ 29,128	$ 41,252	$ 40,233	$ 42,356	$ 47,421

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)

	Three Months Ended				
($ thousands)	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Revenues					
Lease income	$ 808	$ 695	$ 640	$ 655	$ 672
Terminal services revenues	20,323	22,755	26,678	23,661	24,224
Total revenues	21,131	23,450	27,318	24,316	24,896
Expenses					
Operating expenses	16,400	17,106	25,813	18,740	18,525
Acquisition and transaction expenses	—	—	—	—	90
Depreciation and amortization	11,358	12,309	11,987	11,997	12,286
Total expenses	27,758	29,415	37,800	30,737	30,901
Other (expense) income					
Interest expense	(17,051)	(15,454)	(22,664)	(13,636)	(20,624)
Other income	499	1,419	807	561	550
Total other expense	(16,552)	(14,035)	(21,857)	(13,075)	(20,074)
Loss before income taxes	(23,179)	(20,000)	(32,339)	(19,496)	(26,079)
(Benefit from) provision for income taxes	(39)	(2,593)	212	136	20
Net loss	(23,140)	(17,407)	(32,551)	(19,632)	(26,099)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(11,162)	(10,436)	(13,679)	(11,075)	(13,133)
Net loss attributable to common stockholders	$ (11,978)	$ (6,971)	$ (18,872)	$ (8,557)	$ (12,966)
Adjusted EBITDA[1]	$ 11,024	$ 13,569	$ 14,437	$ 13,014	$ 14,178

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)

	Three Months Ended				
($ thousands)	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Revenues					
Terminal services revenues	$ 2,954	$ 1,233	$ 1,208	$ 5,533	$ 3,647
Other revenue	—	1	—	4	7
Total revenues	2,954	1,234	1,208	5,537	3,654
Expenses					
Operating expenses	5,724	4,894	6,306	6,377	5,133
Acquisition and transaction expenses	998	959	—	—	—
Depreciation and amortization	2,489	2,494	2,583	2,655	2,708
Total expenses	9,211	8,347	8,889	9,032	7,841
Other (expense) income					
Interest expense	(3,012)	(2,413)	(1,951)	(1,405)	(3,368)
Other income	2,761	1,611	1,076	912	554
Total other expense	(251)	(802)	(875)	(493)	(2,814)
Loss before income taxes	(6,508)	(7,915)	(8,556)	(3,988)	(7,001)
Provision for income taxes	19	658	—	2	—
Net loss	(6,527)	(8,573)	(8,556)	(3,990)	(7,001)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(360)	(378)	(391)	(183)	(322)
Net loss attributable to common stockholders	$ (6,167)	$ (8,195)	$ (8,165)	$ (3,807)	$ (6,679)
Adjusted EBITDA[1]	$ 660	$ (1,901)	$ (2,321)	$ 232	$ (718)

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)

	Three Months Ended				
($ thousands)	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Revenues					
Terminal services revenues	$ 393	$ 407	$ 422	$ 419	$ 423
Power revenues	56,517	45,876	45,628	42,568	60,292
Gas revenues	1,724	15,324	15,956	5,857	8,162
Total revenues	58,634	61,607	62,006	48,844	68,877
Expenses					
Operating expenses	15,111	24,984	27,775	24,923	22,291
Acquisition and transaction expenses	162	3,966	801	2,245	3,172
Depreciation and amortization	15,568	17,560	16,376	5,109	—
Asset impairment	—	—	—	60,380	28,587
Total expenses	30,841	46,510	44,952	92,657	54,050
Other (expense) income					
Loss on sale of assets, net	—	—	(573)	—	—
Interest expense	(28,003)	(26,760)	(23,666)	(25,580)	(26,907)
Other income	776	871	1,968	263	217
Total other expense	(27,227)	(25,889)	(22,271)	(25,317)	(26,690)
Income (loss) before income taxes	566	(10,792)	(5,217)	(69,130)	(11,863)
Provision for (benefit from) income taxes	—	34,933	—	(14,951)	—
Net income (loss)	566	(45,725)	(5,217)	(54,179)	(11,863)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	—	(26)	(46)	(75)	273
Net income (loss) attributable to common stockholders	$ 566	$ (45,699)	$ (5,171)	$ (54,104)	$ (12,136)
Adjusted EBITDA[1]	$ 35,742	$ 36,187	$ 26,411	$ 27,429	$ 40,939

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)

	Three Months Ended				
($ thousands)	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Expenses					
Operating expenses	$ —	$ —	$ —	$ 2	$ —
Acquisition and transaction expenses	—	249	—	115	—
Total expenses	—	249	—	117	—
Other (expense) income					
Equity in losses of unconsolidated entities	(85)	(154)	(518)	(560)	(590)
Gain on sale of assets, net	—	8,969	—	—	—
Other income	564	13	737	839	952
Total other income	479	8,828	219	279	362
Net income attributable to common stockholders	$ 479	$ 8,579	$ 219	$ 162	$ 362
Adjusted EBITDA[1]	$ 479	$ 8,829	$ 219	$ 277	$ 362

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 9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Revenues					
Rail revenues	$ 395	$ 498	$ 270	$ 420	$ 2
Roadside services revenues	14,529	11,472	12,554	15,497	17,345
Total revenues	14,924	11,970	12,824	15,917	17,347
Expenses					
Operating expenses	15,188	12,182	13,736	15,957	16,987
General and administrative	3,202	4,045	3,554	3,674	4,180
Acquisition and transaction expenses	2,520	5,334	4,411	1,170	2,064
Management fees and incentive allocation to affiliate	3,782	4,710	4,092	3,677	3,113
Depreciation and amortization	247	246	258	238	276
Asset impairment	—	—	—	2,808	—
Total expenses	24,939	26,517	26,051	27,524	26,620
Other (expense) income					
Interest expense	(80,374)	(45,149)	(78,621)	(64,568)	(63,165)
Other income (expense)	73	62	(1,090)	79	(246)
Total other expense	(80,301)	(45,087)	(79,711)	(64,489)	(63,411)
Loss before income taxes	(90,316)	(59,634)	(92,938)	(76,096)	(72,684)
Provision for (benefit from) income taxes	1,061	(1,152)	13	—	7
Net loss	(91,377)	(58,482)	(92,951)	(76,096)	(72,691)
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	18	55	55
Less: Dividends and accretion on redeemable preferred stock	12,824	—	—	657	1,511
Less: Convertible preferred stock dividend	4,231	4,338	4,353	4,511	4,677
Less: Loss on extinguishment of preferred stock	36,646	—	—	—	—
Net loss attributable to common stockholders	$ (145,078)	$ (62,820)	$ (97,322)	$ (81,319)	$ (78,934)
Adjusted EBITDA[1]	$ (6,102)	$ (8,778)	$ (8,387)	$ (7,195)	$ (6,853)

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)

September 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)	$ 1,852,157	$ 1,174,703	$ 643,539	$ —	$ —	$ 18,672	$ 3,689,071
Accumulated Depreciation on PP&E	(124,185)	(322,243)	(60,652)	—	—	(10,772)	(517,852)
Net PP&E	1,727,972	852,460	582,887	—	—	7,900	3,171,219
Gross Leasing Equipment	—	50,029	—	—	—	—	50,029
Accumulated Depreciation on Leasing Equipment	—	(14,604)	—	—	—	—	(14,604)
Net Leasing Equipment	—	35,425	—	—	—	—	35,425
Intangible Assets	55,679	—	—	—	—	—	55,679
Goodwill	147,235	122,735	—	—	—	5,396	275,366
All Other Assets	213,376	157,335	44,787	374	53,688	73,851	543,411
Assets held for sale	4,510	—	—	1,614,214	—	—	1,618,724
Total Assets	$ 2,148,772	$ 1,167,955	$ 627,674	$ 1,614,588	$ 53,688	$ 87,147	$ 5,699,824
Debt, net	$ 47,522	$ 956,367	$ 397,094	$ —	$ —	$ 1,426,749	$ 2,827,732
All Other Liabilities	620,469	131,956	50,184	3,110	18	90,755	896,492
Liabilities held for sale	—	—	—	1,527,557	—	—	1,527,557
Total Liabilities	667,991	1,088,323	447,278	1,530,667	18	1,517,504	5,251,781
Redeemable convertible preferred stock	—	—	—	—	—	154,810	154,810
Redeemable preferred stock Series A RailCo - Non-controlling interest	1,038,030	—	—	—	—	—	1,038,030
Shareholders' equity	438,130	291,770	185,440	71,861	53,670	(1,585,295)	(544,424)
Non-controlling interest in equity of consolidated subsidiaries	4,621	(212,138)	(5,044)	12,060	—	128	(200,373)
Total Equity	442,751	79,632	180,396	83,921	53,670	(1,585,167)	(744,797)
Total Liabilities, Redeemable Preferred Stock and Equity	$ 2,148,772	$ 1,167,955	$ 627,674	$ 1,614,588	$ 53,688	$ 87,147	$ 5,699,824

Condensed Balance Sheets by Segment

December 31, 2025 ($ 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)	$ 1,790,299	$ 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]

($ thousands)	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
	Three Months Ended September 30, 2026						
Net (loss) income attributable to common stockholders	$ (39,881)	$ (12,966)	$ (6,679)	$ (12,136)	$ 362	$ (78,934)	$ (150,234)
Add: Provision for income taxes	2,219	20	—	—	—	7	2,246
Add: Equity-based compensation expense	424	1,072	172	1,894	—	91	3,653
Add: Acquisition and transaction expenses	2,161	90	—	3,172	—	2,064	7,487
Add: Losses on the modification or extinguishment of capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	25,592	—	—	—	—	—	25,592
Add: Asset impairment charges	—	—	—	28,587	—	—	28,587
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense [2]	20,058	13,519	2,708	(7,078)	—	276	29,483
Add: Interest expense	2,460	20,624	3,368	26,907	—	63,165	116,524
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities [3]	—	—	—	—	(590)	—	(590)
Add: Dividends and accretion on redeemable and convertible preferred stock [4]	34,284	—	—	—	—	6,188	40,472
Add: Interest costs on pension and OPEB liabilities	(142)	—	—	—	—	—	(142)
Add: Other non-recurring items [5]	798	—	—	—	—	310	1,108
Less: Equity in losses of unconsolidated entities	—	—	—	—	590	—	590
Less: Non-controlling share of Adjusted EBITDA [6]	(552)	(8,181)	(287)	(407)	—	(20)	(9,447)
Adjusted EBITDA	$ 47,421	$ 14,178	$ (718)	$ 40,939	$ 362	$ (6,853)	$ 95,329

See notes to Non-GAAP reconciliations on page 36.

Adjusted EBITDA Reconciliation by Segment (unaudited)[1]

($ thousands)	Three Months Ended September 30, 2025						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Net income (loss) attributable to common stockholders	$ 2,949	$ (11,978)	$ (6,167)	$ 566	$ 479	$ (145,078)	$ (159,229)
Add: Provision for (benefit from) income taxes	4,040	(39)	19	—	—	1,061	5,081
Add: Equity-based compensation expense	354	332	718	—	—	118	1,522
Add: Acquisition and transaction expenses	(459)	—	998	162	—	2,520	3,221
Add: Losses on the modification or extinguishment of capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	(470)	—	—	681	—	—	211
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense [2]	5,151	12,591	2,489	6,330	—	247	26,808
Add: Interest expense	80	17,051	3,012	28,003	—	80,374	128,520
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities [3]	8,408	—	—	—	(85)	—	8,323
Add: Dividends and accretion on redeemable and convertible preferred stock [4]	12,487	—	—	—	—	53,701	66,188
Add: Interest costs on pension and OPEB liabilities	(265)	—	—	—	—	—	(265)
Add: Other non-recurring items [5]	7	—	—	—	—	955	962
Less: Equity in (earnings) losses of unconsolidated entities	(3,013)	—	—	—	85	—	(2,928)
Less: Non-controlling share of Adjusted EBITDA [6]	(141)	(6,933)	(409)	—	—	—	(7,483)
Adjusted EBITDA	$ 29,128	$ 11,024	$ 660	$ 35,742	$ 479	$ (6,102)	$ 70,931

See notes to Non-GAAP reconciliations on page 36.

Adjusted EBITDA Reconciliation by Segment (unaudited)[1]

($ thousands)	Nine Months Ended September 30, 2026						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Net (loss) income attributable to common stockholders	$ (83,934)	$ (40,395)	$ (18,651)	$ (71,411)	$ 743	$ (257,575)	$ (471,223)
Add: Provision for (benefit from) income taxes	8,754	368	2	(14,951)	—	20	(5,807)
Add: Equity-based compensation expense	1,313	9,397	1,936	7,066	—	379	20,091
Add: Acquisition and transaction expenses	6,260	90	—	6,218	115	7,645	20,328
Add: Losses on the modification or extinguishment of capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	26,516	—	—	(171)	—	—	26,345
Add: Asset impairment charges	—	—	—	88,967	—	2,808	91,775
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense [2]	59,057	39,968	7,946	3,884	—	772	111,627
Add: Interest expense	5,864	56,924	6,724	76,153	—	206,354	352,019
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities [3]	—	—	—	—	(1,668)	—	(1,668)
Add: Dividends and accretion on redeemable and convertible preferred stock [4]	104,735	—	—	—	—	15,709	120,444
Add: Interest costs on pension and OPEB liabilities	(425)	—	—	—	—	—	(425)
Add: Other non-recurring items [5]	3,126	—	—	—	—	1,500	4,626
Less: Equity in losses of unconsolidated entities	—	—	—	—	1,668	—	1,668
Less: Non-controlling share of Adjusted EBITDA [6]	(1,256)	(24,723)	(764)	(976)	—	(47)	(27,766)
Adjusted EBITDA	$ 130,010	$ 41,629	$ (2,807)	$ 94,779	$ 858	$ (22,435)	$ 242,034

See notes to Non-GAAP reconciliations on page 36.

Adjusted EBITDA Reconciliation by Segment (unaudited)[1]

($ thousands)	Nine Months Ended September 30, 2025						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Net income (loss) attributable to common stockholders	$ 24,008	$ (39,072)	$ (22,570)	$ 155,523	$ (5,577)	$ (247,182)	$ (134,870)
Add: Provision for (benefit from) income taxes	5,620	720	56	(42,457)	—	580	(35,481)
Add: Equity-based compensation expense	1,070	1,167	1,170	—	—	278	3,685
Add: Acquisition and transaction expenses	2,417	68	3,294	2,628	—	7,033	15,440
Add: Losses on the modification or extinguishment of capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	(470)	—	—	681	—	—	211
Add: Asset impairment charges	4,401	—	—	—	—	—	4,401
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense [2]	15,216	37,586	7,479	22,706	—	564	83,551
Add: Interest expense	331	50,424	7,854	61,807	—	114,493	234,909
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities [3]	8,408	—	—	6,503	(2,150)	(38)	12,723
Add: Dividends and accretion on redeemable and convertible preferred stock [4]	12,487	—	—	—	—	102,048	114,535
Add: Interest costs on pension and OPEB liabilities	(794)	—	—	—	—	—	(794)
Add: Other non-recurring items [5]	305	—	1,035	—	—	955	2,295
Less: Equity in (earnings) losses of unconsolidated entities	(3,013)	—	—	(10,588)	7,404	(50)	(6,247)
Less: Non-controlling share of Adjusted EBITDA [6]	(263)	(20,837)	(1,192)	—	—	—	(22,292)
Adjusted EBITDA	$ 69,723	$ 30,056	$ (2,874)	$ 196,803	$ (323)	$ (21,319)	$ 272,066

See notes to Non-GAAP reconciliations on page 36.

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 September 30, 2026 and 2025: (i) depreciation and amortization expense of $35,328 and $34,813, (ii) capitalized contract costs amortization of $1,233 and $1,233 and (iii) amortization of other comprehensive income of $(7,078) and $(9,238), respectively.

Includes the following items for the nine months ended September 30, 2026 and 2025: (i) depreciation and amortization expense of $125,530 and $93,823, (ii) capitalized contract costs amortization of $3,698 and $3,698 and (iii) amortization of other comprehensive income of $(17,601) and $(13,970), respectively.

Jefferson Terminal

Includes the following items for the three months ended September 30, 2026 and 2025: (i) depreciation and amortization expense of $12,286 and $11,358 and (ii) capitalized contract costs amortization of $1,233 and $1,233, respectively.

Includes the following items for the nine months ended September 30, 2026 and 2025: (i) depreciation and amortization expense of $36,270 and $33,888 and (ii) capitalized contract costs amortization of $3,698 and $3,698, respectively.

Power and Gas

Includes the following items for the three months ended September 30, 2026 and 2025: (i) depreciation and amortization expense of $— and $15,568 and (ii) amortization of other comprehensive income of $(7,078) and $(9,238), respectively.

Includes the following items for the nine months ended September 30, 2026 and 2025: (i) depreciation and amortization expense of $21,485 and $36,676 and (ii) amortization of other comprehensive income of $(17,601) and $(13,970), respectively.

(3) Total

Includes the following items for the three months ended September 30, 2026 and 2025: (i) net (loss) income of $(590) and $5,100, (ii) depreciation and amortization expense of $— and $1,852, (iii) provision for income taxes of $— and $1,371, respectively.

Includes the following items for the nine months ended September 30, 2026 and 2025: (i) net (loss) income of $(1,668) and $11,578, (ii) interest expense of $— and $7,648, (iii) depreciation and amortization expense of $— and $4,736, (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) provision for income taxes of $— and $1,371 and (viii) other non-recurring items of $— and $1, respectively.

Notes to Non-GAAP reconciliations - Adjusted EBITDA (continued)

($ thousands)

(3) Railroad

Includes the following items for the three and nine months ended September 30, 2025: (i) net income of $5,185, (ii) depreciation and amortization expense of $1,852 and (iii) provision for income taxes of $1,371, respectively.

Power and Gas

Includes the following items for the nine months ended September 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 and (vii) other non-recurring items of $1.

Sustainability

Includes the following items for the three months ended September 30, 2026 and 2025: (i) net loss of $(590) and $(85), respectively.

Includes the following items for the nine months ended September 30, 2026 and 2025: (i) net loss of $(1,668) and $(4,133), (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 nine months ended September 30, 2025: (i) net loss of $(50) and (ii) interest expense of $12.

(4) Total

Includes the following items for the three months ended September 30, 2026 and 2025: (i) dividends and accretion of redeemable preferred stock of $35,795 and $25,311, (ii) dividends of convertible preferred stock of $4,677 and $4,231 and (iii) loss on extinguishment of preferred stock of $— and $36,646, respectively.

Includes the following items for the nine months ended September 30, 2026 and 2025: (i) dividends and accretion of redeemable preferred stock of $106,903 and $68,109, (ii) dividends of convertible preferred stock of $13,541 and $9,780 and (iii) loss on extinguishment of preferred stock of $— and $36,646, respectively.

Corporate and Other

Includes the following items for the three months ended September 30, 2026 and 2025: (i) dividends and accretion of redeemable preferred stock of $1,511 and $12,824, (ii) dividends of convertible preferred stock of $4,677 and $4,231 and (iii) loss on extinguishment of preferred stock of $— and $36,646, respectively.

Includes the following items for the nine months ended September 30, 2026 and 2025: (i) dividends and accretion of redeemable preferred stock of $2,168 and $55,622, (ii) dividends of convertible preferred stock of $13,541 and $9,780 and (iii) loss on extinguishment of preferred stock of $— and $36,646, respectively.

Notes to Non-GAAP reconciliations - Adjusted EBITDA (continued)

($ thousands)

(5) Total

Includes the following item for the three months ended September 30, 2026: (i) Railroad severance and integration expenses of $798 and (ii) unrealized loss on investment of $310. Includes the following item for the three months ended September 30, 2025: (i) Railroad severance expense of $7 and (ii) non-ordinary professional fees of $955.

Includes the following items for the nine months ended September 30, 2026: (i) Railroad severance and integration expenses of $3,126 and (ii) unrealized loss on investment of $1,500. Includes the following items for the nine months ended September 30, 2025: (i) incidental utility rebillings of $650, (ii) loss on inventory heel of $385, (iii) Railroad severance expense of $305 and (iv) non-ordinary professional fees of $955.

Railroad

Includes the following items for the three months ended September 30, 2026: Railroad severance and integration expenses of $798. Includes the following item for the three months ended September 30, 2025: Railroad severance expense of $7.

Includes the following items for the nine months ended September 30, 2026: Railroad severance and integration expenses of $3,126. Includes the following item for the nine months ended September 30, 2025: Railroad severance expense of $305.

Repauno

Includes the following item for the nine months ended September 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 nine months ended September 30, 2026: Unrealized loss on investment of $310 and $1,500, respectively. Includes the following items for the three and nine months ended September 30, 2025: non-ordinary professional fees of $955, respectively.

Notes to Non-GAAP reconciliations - Adjusted EBITDA (continued)

($ thousands)

(6) Total

Includes the following items for the three months ended September 30, 2026 and 2025: (i) equity-based compensation expense of $299 and $120, (ii) (benefit from) provision for income taxes of $(20) and $14, (iii) interest expense of $5,370 and $4,124, (iv) depreciation and amortization expense of $3,355 and $3,079, (v) changes in fair value of non-hedge derivative instruments of $150 and $(3), (vi) acquisition and transaction expenses of $76 and $52, (vii) interest and other costs on pension and OPEB liabilities of $(1) and $(2), (viii) asset impairment charges of $(9) and $(2), (ix) equity in earnings of unconsolidated entities of $— and $31, (x) dividends and accretion of redeemable preferred stock of $225 and $72 and (xi) other non-recurring items of $2 and $(2), respectively.

Includes the following items for the nine months ended September 30, 2026 and 2025: (i) equity-based compensation expense of $2,366 and $344, (ii) provision for income taxes of $98 and $202, (iii) interest expense of $14,361 and $12,128, (iv) depreciation and amortization expense of $10,048 and $9,219, (v) changes in fair value of non-hedge derivative instruments of $154 and $(3), (vi) acquisition and transaction expenses of $120 and $218, (vii) interest and other costs on pension and OPEB liabilities of $(3) and $(5), (viii) asset impairment charges of $(9) and $25, (ix) equity in earnings of unconsolidated entities of $— and $31, (x) dividends and accretion of redeemable preferred stock of $616 and $72 and (xi) other non-recurring items of $15 and $61, respectively.

Railroad

Includes the following items for the three months ended September 30, 2026 and 2025: (i) equity-based compensation expense of $3 and $2, (ii) provision for income taxes of $15 and $22, (iii) interest expense of $12 and $—, (iv) depreciation and amortization expense of $133 and $25, (v) acquisition and transaction expenses of $12 and $(4), (vi) interest and other costs on pension and OPEB liabilities of $(1) and $(2), (vii) asset impairment charges of $— and $(2), (viii) equity in earnings of unconsolidated entities of $— and $31, (ix) dividends and accretion of redeemable preferred stock of $225 and $72, (x) changes in fair value of non-hedge derivative instruments of $151 and $(3) and (xi) other non-recurring items of $2 and $—, respectively.

Includes the following items for the nine months ended September 30, 2026 and 2025: (i) equity-based compensation expense of $8 and $6, (ii) provision for income taxes of $51 and $32, (iii) interest expense of $31 and $2, (iv) depreciation and amortization expense of $351 and $87, (v) acquisition and transaction expenses of $31 and $14, (vi) interest and other costs on pension and OPEB liabilities of $(3) and $(5), (vii) asset impairment charges of $— and $25, (viii) equity in earnings of unconsolidated entities of $— and $31,(ix) dividends and accretion of redeemable preferred stock of $616 and $72, (x) changes in fair value of non-hedge derivative instruments of $156 and $(3) and (xi) other non-recurring items of $15 and $2, respectively.

Jefferson Terminal

Includes the following items for the three months ended September 30, 2026 and 2025: (i) equity-based compensation expense of $248 and $77, (ii) provision for (benefit from) income taxes of $4 and $(9), (iii) interest expense of $4,777 and $3,949, (iv) depreciation and amortization expense of $3,131 and $2,916 and (v) acquisition and transaction expenses of $21 and $—, respectively.

Includes the following items for the nine months ended September 30, 2026 and 2025: (i) equity-based compensation of $2,176 and $271, (ii) provision for income taxes of $85 and $167, (iii) interest expense of $13,184 and $11,678, (iv) depreciation and amortization expense of $9,257 and $8,705 and (v) acquisition and transaction expense of $21 and $16, respectively.

Notes to Non-GAAP reconciliations - Adjusted EBITDA (continued)

($ thousands)

Repauno

Includes the following items for the three months ended September 30, 2026 and 2025: (i) equity-based compensation expense of $8 and $41, (ii) provision for income taxes of $— and $1, (iii) interest expense of $155 and $175, (iv) depreciation and amortization expense of $124 and $138, (v) acquisition and transaction expenses of $— and $56 and (vi) other non-recurring items of $— and $(2), respectively.

Includes the following items for the nine months ended September 30, 2026 and 2025: (i) equity-based compensation expense of $89 and $67, (ii) provision for income taxes of $— and $3, (iii) interest expense of $309 and $448, (iv) depreciation and amortization expense of $366 and $427, (v) acquisition and transaction expenses of $— and $188 and (vi) other non-recurring items of $— and $59, respectively.

Power and Gas

Includes the following items for the three months ended September 30, 2026: (i) equity-based compensation expense of $35, (ii) benefit from income taxes of $(39), (iii) interest expense of $426, (iv) depreciation and amortization expense of $(48), (v) acquisition and transaction expenses of $43, (vi) changes in fair value of non-hedge derivative instruments of $(1) and (vii) asset impairment charges of $(9).

Includes the following items for the nine months ended September 30, 2026: (i) equity-based compensation expense of $78, (ii) benefit from income taxes of $(39), (iii) interest expense of $837, (iv) depreciation and amortization expense of $43, (v) acquisition and transaction expenses of $68, (vi) changes in fair value of non-hedge derivative instruments of $(2) and (vii) asset impairment charges of $(9).

Corporate and Other

Includes the following items for the three months ended September 30, 2026: (i) equity-based compensation expense of $5 and (ii) depreciation and amortization expense of $15.

Includes the following items for the nine months ended September 30, 2026: (i) equity-based compensation expense of $15, (ii) provision for income taxes of $1 and (iii) depreciation and amortization expense of $31.

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.