UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 1, 2022

FTAI INFRASTRUCTURE INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)

001-41370 (Commission File Number) 87-4407005 (I.R.S. Employer Identification No.)

1345 Avenue of the Americas, 45th Floor New York, New York 10105 (Address of principal executive offices) (Zip Code)

(212) 798-6100 (Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-1	K filing is intended to simultaneously satisfy	au the filing obligation of the registrant under any of th	ıe
following provisions:			

	Written communications pursuant to Rule 425 under the Secur	rities Act (17 CFR 230.425)	
	Soliciting material pursuant to Rule 14a-12 under the Exchang	ge Act (17 CFR 240.14a-12)	
	Pre-commencement communications pursuant to Rule 14d-2(b	o) under the Exchange Act (17 CFR 240).14d-2(b))
	Pre-commencement communications pursuant to Rule 13e-4(c	e) under the Exchange Act (17 CFR 240	0.13e-4(c))
Sec	curities registered pursuant to section 12(b) of the Act:		
	Title of each class Common Stock, par value \$0.01 per share	Trading Symbol(s) FIP	Name of each exchange on which registered The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

chapter) of Rule 120-2 of the Securities Exchange Act of 1954 (\$240.120-2 of this chapter).
Emerging growth company \Box
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. \Box

Item 2.02. Results of Operations and Financial Condition.

On November 1, 2022, FTAI Infrastructure Inc. ("FIP" or the "Company") issued a press release announcing the Company's results for its fiscal quarter ended September 30, 2022. A copy of the Company's press release is attached to this Current Report on Form 8-K (the "Current Report") as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 2.02 disclosure.

This Current Report, including the exhibit attached hereto, is being furnished and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, unless expressly set forth as being incorporated by reference into such filing.

Item 9.01 Financial Statements and Exhibits. (d) Exhibits.

Exhibit Number	Description
99.1 104	Press release, dated November 1, 2022, issued by FTAI Infrastructure Inc. Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURE

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

Dated: November 1, 2022

FTAI INFRASTRUCTURE INC.

/s/ Kenneth J. Nicholson

Kenneth J. Nicholson Chief Executive Officer and President



PRESS RELEASE

FTAI Infrastructure Inc. Reports Third Quarter 2022 Results, Declares Dividend of \$0.03 per Common Share

NEW YORK, November 1, 2022 (GLOBE NEWSWIRE) -- FTAI Infrastructure Inc. (NASDAQ:FIP) (the "Company" or "FTAI Infrastructure") today reported financial results for the third quarter 2022. The Company's consolidated comparative financial statements and key performance measures are attached as an exhibit to this press release.

Financial Overview

(in thousands, except per share data)		Q3'22
Selected Financial Results		
Net Loss Attributable to Stockholders	\$	(44,076)
Basic Loss per Common Share	\$	(0.43)
Diluted Loss per Common Share	\$	(0.43)
Adjusted EBITDA ⁽¹⁾	\$	26,104
Adjusted EBITDA Four core segments (1)(2)	\$	33,222

- (1) For definitions and reconciliations of non-GAAP measures, please refer to the exhibit to this press release.
- (2) Excludes Sustainability and Energy Transition and Corporate and Other segments

Third Quarter 2022 Dividends

On October 31, 2022, the Company's Board of Directors (the "Board") declared a cash dividend on its common shares of \$0.03 per share for the quarter ended September 30, 2022, payable on November 28, 2022 to the holders of record on November 14, 2022.

Business Highlights

- Sequential adjusted EBITDA growth of 25% for FIP's core segments (1) from Q2 to Q3
- Renewed existing Exxon contract at Jefferson Terminal for shipment of refined products to Mexico for a new five-year term
- Purchased 12,000 acres in West Virginia for further development of gas reserves for Long Ridge
 - (1) Excludes Sustainability and Energy Transition and Corporate and Other segments. This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

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Additional Information

For additional information that management believes to be useful for investors, please refer to the presentation posted on the Investor Relations section of the Company's website, www.fipinc.com, and the Company's Quarterly Report on Form 10-Q, when available on the Company's website. Nothing on the Company's website is included or incorporated by reference herein.

Conference Call

In addition, management will host a conference call on Wednesday, November 2, 2022 at 8:00 A.M. Eastern Time. The conference call may be accessed by registering via the following link https://register.vevent.com/register/BI0bfdb1631805427882e40199b988477a. Once registered, participants will receive a dial-in and unique pin to access the call.

A replay of the conference call will be available after 11:30 A.M. on Wednesday, November 2, 2022 through 11:30 A.M. on Wednesday, November 9, 2022 on https://ir.fipinc.com/news-events/presentations.

The information contained on, or accessible through, any websites included in this press release is not incorporated by reference into, and should not be considered a part of, this press release.

About FTAI Infrastructure Inc.

FTAI Infrastructure primarily invests in critical infrastructure with high barriers to entry across the rail, ports and terminals, and power and gas sectors that, on a combined basis, generate strong and stable cash flows with the potential for earnings growth and asset appreciation. FTAI Infrastructure is externally managed by an affiliate of Fortress Investment Group LLC, a leading, diversified global investment firm.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond the Company's control. The Company can give no assurance that its expectations will be attained and such differences may be material. Accordingly, you should not place undue reliance on any forward-looking statements contained in this press release. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are available on the Company's website (www.fipinc.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based. This release shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

For further information, please contact:

Alan Andreini Investor Relations FTAI Infrastructure Inc. (646) 734-9414 aandreini@fortress.com

FTAI INFRASTRUCTURE INC. CONSOLIDATED AND COMBINED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited) (Dollar amounts in thousands, except share and per share data)

	Three Months Ended September 30,					Nine Months Ended September 30,			
	2022		2021		2022			2021	
Revenues									
Total revenues	\$	78,559	\$	36,788	\$	190,575	\$	72,674	
Expenses									
Operating expenses		60,934		32,088		148,231		66,206	
General and administrative		3,208		2,508		8,136		6,173	
Acquisition and transaction expenses		2,754		5,342		15,862		8,860	
Management fees and incentive allocation to affiliate		2,659		3,829		9,885		11,244	
Depreciation and amortization		18,136		17,131		52,451		38,900	
Total expenses		87,691		60,898		234,565		131,383	
Other income (expense)									
Equity in losses of unconsolidated entities		(12,080)		(1,545)		(47,982)		(8,810)	
(Loss) gain on sale of assets, net		(134)		(1,0 .0)		(134)		16	
Interest expense		(19,161)		(4,384)		(32,106)		(9,396)	
Other expense		(1,132)		(6,244)		(2,144)		(6,855)	
Total other expense		(32,507)		(12,173)		(82,366)		(25,045)	
Loss before income taxes		(41,639)		(36,283)		(126,356)		(83,754)	
Provision for (benefit from) income taxes		1,555		(1,634)		5,086		(2,755)	
Net loss		(43,194)		(34,649)		(131,442)		(80,999)	
Less: Net loss attributable to non-controlling interests in consolidated									
subsidiaries		(8,381)		(7,363)		(24,327)		(18,949)	
Less: Dividends and accretion on redeemable preferred stock		9,263				9,263		· —	
Net loss attributable to Shareholders and Former Parent	\$	(44,076)	\$	(27,286)	\$	(116,378)	\$	(62,050)	
Loss per share:									
Basic	\$	(0.43)	\$	(0.27)		(1.13)	\$	(0.62)	
Diluted	\$	(0.43)	\$	(0.27)	\$	(1.13)	\$	(0.62)	
Weighted average shares outstanding:									
Basic		102,730,033		99,387,467		102,730,033		99,387,467	
Diluted		102,730,033		99,387,467		102,730,033		99,387,467	

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FTAI INFRASTRUCTURE INC.

CONSOLIDATED AND COMBINED CONSOLIDATED BALANCE SHEETS (Unaudited) (Dollar amounts in thousands, except share and per share data)

Asserts Current asserts Cash and cash equivalents 127,166 219,183 Restricted cash 127,166 51,983 Accounts receivable, net 77,769 60,828 Total current assets 35,536 412,986 Leasing equipment, net 35,183 30,112 Operating lease sests, net 70,567 71,549 Property, plant, and equipment, net 46,263 52,737 Foodwill 62,081 67,737 Goodwill 62,081 67,737 Goodwill 62,081 67,737 Ober assets 72,082 54,082 Total assets 72,092 52,254,68 52,423,30 Ober assets 72,000 7		Sej	ptember 30, 2022	De	cember 31, 2021
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Operating lease liabilities 62,410 67,505 Other liabilities 291,579 64,659 Total liabilities 1,717,662 980,255 Redeemable preferred stock (\$0.01 par value per share; 200,000,000 shares authorized; 300,000 shares issued and outstanding as of September 30, 2022; redemption amount of \$450 million at September 30, 2022) 251,955 — Equity Net Former Parent investment — 1,617,601 Common shares (\$0.01 par value per share; 2,000,000,000 shares authorized; 99,387,467 shares issued and outstanding as of September 30, 2022) 994 — Additional paid in capital 929,008 — Accumulated deficit (14,368) — Accumulated other comprehensive loss (342,125) (155,464) Stockholders' and Former Parent Company equity 573,593 1,462,137 Non-controlling interest in equity of consolidated subsidiaries (17,738) (91) Total equity 555,851 1,462,046	Total current liabilities		171,788		,
Other liabilities 291,579 64,659 Total liabilities 1,717,662 980,255 Commitments and contingencies Redeemable preferred stock (\$0.01 par value per share; 200,000,000 shares authorized; 300,000 shares issued and outstanding as of September 30, 2022; redemption amount of \$450 million at September 30, 2022) 251,955 — Equity Net Former Parent investment — 1,617,601 Common shares (\$0.01 par value per share; 2,000,000,000 shares authorized; 99,387,467 shares issued and outstanding as of September 30, 2022) 994 — Additional paid in capital 929,088 — Accumulated deficit (14,368) — Accumulated other comprehensive loss (342,125) (155,464) Stockholders' and Former Parent Company equity 573,589 1,462,137 Non-controlling interest in equity of consolidated subsidiaries (17,738) (91) Total equity 555,851 1,462,046			1,191,885		718,624
Commitments and contingencies 1,717,662 980,255 Redeemable preferred stock (\$0.01 par value per share; 200,000,000 shares authorized; 300,000 shares issued and outstanding as of September 30, 2022; redemption amount of \$450 million at September 30, 2022) 251,955 — Equity — 1,617,601 Common shares (\$0.01 par value per share; 2,000,000,000 shares authorized; 99,387,467 shares issued and outstanding as of September 30, 2022) 994 — Additional paid in capital 929,088 — Accumulated deficit (14,368) — Accumulated other comprehensive loss (342,125) (155,464) Stockholders' and Former Parent Company equity 573,589 1,462,137 Non-controlling interest in equity of consolidated subsidiaries (17,738) (91) Total equity 555,851 1,462,046					67,505
Commitments and contingencies Redeemable preferred stock (\$0.01 par value per share; 200,000,000 shares authorized; 300,000 shares issued and outstanding as of September 30, 2022; redemption amount of \$450 million at September 30, 2022) Equity Net Former Parent investment Common shares (\$0.01 par value per share; 2,000,000,000 shares authorized; 99,387,467 shares issued and outstanding as of September 30, 2022) Additional paid in capital Accumulated deficit Accumulated deficit Accumulated other comprehensive loss Stockholders' and Former Parent Company equity Non-controlling interest in equity of consolidated subsidiaries Total equity Total equity Commitments and contingencies action (\$0.01 par value per share; 200,000,000 shares authorized; 300,000 shares issued and a part (\$0.01 par value per share; 2,000,000,000 shares authorized; 99,387,467 shares issued and autstanding as of September 30, 2022) 994	Other liabilities				64,659
Redeemable preferred stock (\$0.01 par value per share; 200,000,000 shares authorized; 300,000 shares issued and outstanding as of September 30, 2022; redemption amount of \$450 million at September 30, 2022) Equity Net Former Parent investment Common shares (\$0.01 par value per share; 2,000,000,000 shares authorized; 99,387,467 shares issued and outstanding as of September 30, 2022) Additional paid in capital Accumulated deficit Accumulated deficit Accumulated other comprehensive loss Stockholders' and Former Parent Company equity Non-controlling interest in equity of consolidated subsidiaries Total equity Total equity 1555,851 1,462,046	Total liabilities		1,717,662		980,255
Redeemable preferred stock (\$0.01 par value per share; 200,000,000 shares authorized; 300,000 shares issued and outstanding as of September 30, 2022; redemption amount of \$450 million at September 30, 2022) Equity Net Former Parent investment Common shares (\$0.01 par value per share; 2,000,000,000 shares authorized; 99,387,467 shares issued and outstanding as of September 30, 2022) Additional paid in capital Accumulated deficit Accumulated deficit Accumulated other comprehensive loss Stockholders' and Former Parent Company equity Non-controlling interest in equity of consolidated subsidiaries Total equity Total equity 1555,851 1,462,046					
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outstanding as of September 30, 2022; redemption amount of \$450 million at September 30, 2022) Equity Net Former Parent investment Common shares (\$0.01 par value per share; 2,000,000,000 shares authorized; 99,387,467 shares issued and outstanding as of September 30, 2022) Additional paid in capital Accumulated deficit Accumulated other comprehensive loss Stockholders' and Former Parent Company equity Non-controlling interest in equity of consolidated subsidiaries Total equity - 1,617,601 - 1,617,601 - 1,617,601 - 2,017,601 - 3,017,601 - 4,017,601 - 4,017,601 - 4,017,601 - 5,017,601 - 6,017,601 - 7,017,601 -					
Equity Net Former Parent investment — 1,617,601 Common shares (\$0.01 par value per share; 2,000,000,000 shares authorized; 99,387,467 shares issued and outstanding as of September 30, 2022) 994 — Additional paid in capital 929,088 — Accumulated deficit (14,368) — Accumulated other comprehensive loss (342,125) (155,464) Stockholders' and Former Parent Company equity 573,589 1,462,137 Non-controlling interest in equity of consolidated subsidiaries (17,738) (91) Total equity 555,851 1,462,046	Redeemable preferred stock (\$0.01 par value per share; 200,000,000 shares authorized; 300,000 shares issued and				
Net Former Parent investment — 1,617,601 Common shares (\$0.01 par value per share; 2,000,000,000 shares authorized; 99,387,467 shares issued and outstanding as of September 30, 2022) 994 — Additional paid in capital 929,088 — Accumulated deficit (14,368) — Accumulated other comprehensive loss (342,125) (155,464) Stockholders' and Former Parent Company equity 573,589 1,462,137 Non-controlling interest in equity of consolidated subsidiaries (17,738) (91) Total equity 555,851 1,462,046	outstanding as of September 30, 2022; redemption amount of \$450 million at September 30, 2022)		251,955		_
Net Former Parent investment — 1,617,601 Common shares (\$0.01 par value per share; 2,000,000,000 shares authorized; 99,387,467 shares issued and outstanding as of September 30, 2022) 994 — Additional paid in capital 929,088 — Accumulated deficit (14,368) — Accumulated other comprehensive loss (342,125) (155,464) Stockholders' and Former Parent Company equity 573,589 1,462,137 Non-controlling interest in equity of consolidated subsidiaries (17,738) (91) Total equity 555,851 1,462,046					
Common shares (\$0.01 par value per share; 2,000,000,000 shares authorized; 99,387,467 shares issued and outstanding as of September 30, 2022)994—Additional paid in capital929,088—Accumulated deficit(14,368)—Accumulated other comprehensive loss(342,125)(155,464)Stockholders' and Former Parent Company equity573,5891,462,137Non-controlling interest in equity of consolidated subsidiaries(17,738)(91)Total equity555,8511,462,046	Equity				
outstanding as of September 30, 2022) 994 — Additional paid in capital 929,088 — Accumulated deficit (14,368) — Accumulated other comprehensive loss (342,125) (155,464) Stockholders' and Former Parent Company equity 573,589 1,462,137 Non-controlling interest in equity of consolidated subsidiaries (17,738) (91) Total equity 555,851 1,462,046			_		1,617,601
Additional paid in capital929,088—Accumulated deficit(14,368)—Accumulated other comprehensive loss(342,125)(155,464)Stockholders' and Former Parent Company equity573,5891,462,137Non-controlling interest in equity of consolidated subsidiaries(17,738)(91)Total equity555,8511,462,046					
Accumulated deficit(14,368)—Accumulated other comprehensive loss(342,125)(155,464)Stockholders' and Former Parent Company equity573,5891,462,137Non-controlling interest in equity of consolidated subsidiaries(17,738)(91)Total equity555,8511,462,046	outstanding as of September 30, 2022)		994		_
Accumulated other comprehensive loss(342,125)(155,464)Stockholders' and Former Parent Company equity573,5891,462,137Non-controlling interest in equity of consolidated subsidiaries(17,738)(91)Total equity555,8511,462,046	i i		•		_
Stockholders' and Former Parent Company equity573,5891,462,137Non-controlling interest in equity of consolidated subsidiaries(17,738)(91)Total equity555,8511,462,046					
Non-controlling interest in equity of consolidated subsidiaries (17,738) (91) Total equity 555,851 1,462,046	•				
Total equity 555,851 1,462,046			573,589		1,462,137
	Non-controlling interest in equity of consolidated subsidiaries		(17,738)		
Total liabilities, redeemable preferred stock and equity \$ 2,525,468 2,442,301	Total equity		555,851		1,462,046
	Total liabilities, redeemable preferred stock and equity	\$	2,525,468		2,442,301

FTAI INFRASTRUCTURE INC.

CONSOLIDATED AND COMBINED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(Dollar amounts in thousands, unless otherwise noted)

	Nine Months Ended September 30,		
	2022	2021	
Cash flows from operating activities:			
Net loss	\$ (131,442)	\$ (80,999)	
Adjustments to reconcile net loss to net cash used in operating activities:			
Equity in losses of unconsolidated entities	47,982	8,810	
Loss (gain) on sale of assets, net	134	(16)	
Equity-based compensation	3,042	3,281	
Depreciation and amortization	52,451	38,900	
Change in deferred income taxes	4,851	(2,920)	
Change in fair value of non-hedge derivative	(1,058)	(1,979)	
Amortization of deferred financing costs	2,950	1,755	
Provision for (benefit from) credit losses	418	(4)	
Other	899	_	
Change in:			
Accounts receivable	(20,476)	(62,265)	
Other assets	(4,805)	(25,237)	
Accounts payable and accrued liabilities	23,199	46,510	
Management fees payable to affiliate	2,381	_	
Other liabilities	(5,390)	4,368	
Net cash used in operating activities	(24,864)	(69,796)	
Cash flows from investing activities:			
Investment in unconsolidated entities	(4,481)	(54,499)	
Investment in convertible promissory notes	(20,000)		
Acquisition of business, net of cash acquired	(3,819)	(627,399)	
Acquisition of property, plant and equipment	(172,226)	(97,505)	
Proceeds from sale of property, plant and equipment	5,656	_	
Net cash used in investing activities	(194,870)	(779,403)	
Cash flows from financing activities:			
Proceeds from debt	482,375	451,100	
Payment of deferred financing costs	(25,630)	(13,007)	
Proceeds from issuance of redeemable preferred stock	291,000		
Redeemable preferred stock issuance costs	(16,418)	_	
Distribution to Manager	(79)	_	
Capital contribution from non-controlling interests	732	_	
Net transfers (to) from Former Parent, net	(617,322)	694,327	
Settlement of equity-based compensation	(148)	_	
Net cash provided by financing activities	114,510	1,132,420	
p	11 ,510	1,102,120	
Net (decrease) increase in cash and cash equivalents and restricted cash	(105,224)	283,221	
Cash and cash equivalents and restricted cash, beginning of period	301,855	55,421	
Cash and cash equivalents and restricted cash, end of period	\$ 196,631	\$ 338,642	
cum una cum equivalento una restrictea cum, tha vi periva	Ψ 150,051	Ψ 550,042	

Key Performance Measures

The Chief Operating Decision Maker ("CODM") utilizes Adjusted EBITDA as our key performance measure.

Adjusted EBITDA 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 shareholders and Former Parent, 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 costs on pension and other pension expense benefits ("OPEB") liabilities, and dividends and accretion expense related to redeemable preferred stock, (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.

The following table sets forth a reconciliation of net loss attributable to shareholders and former parent to Adjusted EBITDA for the three and nine months ended September 30, 2022 and 2021:

	Three Mon Septem		_		nths Ended nber 30,			
(in thousands)	2022		2021		2022		2021	
Net loss attributable to shareholders and								
Former Parent	\$ (44,076)	9	(27,286)	\$	(116,378)	\$	(62,050)	
Add: Provision for (benefit from) income taxes	1,555		(1,634)		5,086		(2,755)	
Add: Equity-based compensation expense	1,377		728		3,042		3,281	
Add: Acquisition and transaction expenses	2,754		5,342		15,862		8,860	
Add: Losses on the modification or								
extinguishment of debt and capital lease								
obligations	_		_		_		_	
Add: Changes in fair value of non-hedge								
derivative instruments	(310)		4,594		(1,058)		(1,979)	
Add: Asset impairment charges	_		_		_		_	
Add: Incentive allocations	_							
Add: Depreciation and amortization expense	18,136		17,131		52,451		38,900	
Add: Interest expense	19,161		4,384		32,106		9,396	
Add: Pro-rata share of Adjusted EBITDA from								
unconsolidated entities (1)	9,770		7,782		22,002		10,767	
Add: Dividends and accretion expense on								
redeemable preferred stock	9,263		_		9,263		_	
Add: Interest costs on pension and OPEB								
liabilities	896		_		896		_	
Less: Equity in losses of unconsolidated entities	12,080		1,545		47,982		8,810	
Less: Non-controlling share of Adjusted EBITDA					(40.05.**		(O = 5 =)	
(2)	(4,502)		(3,420)		(12,034)		(8,706)	
Adjusted EBITDA (non-GAAP)	\$ 26,104	9	9,166	\$	59,220	\$	4,524	

⁽¹⁾ Includes the following items for the three months ended September 30, 2022 and 2021: (i) net loss of \$(12,177) and \$(3,794), (ii) interest expense of \$7,551 and \$300, (iii) depreciation and amortization expense of \$7,883 and \$2,953, (iv) acquisition and transaction expenses of \$(16) and \$—, (v) changes in fair value of non-hedge derivative instruments of \$6,432 and \$8,323, (vi) equity-based compensation of \$95 and \$— and (vii) asset impairment of \$2 and \$—, respectively. Includes the following items for the nine months ended September 30, 2022 and 2021: (i) net loss of \$(48,184) and \$(9,286), (ii) interest expense of \$20,809 and \$827, (iii) depreciation and amortization expense of \$20,516 and \$6,678, (iv) acquisition and transaction expenses of \$375 and \$—, (v) changes in fair value of non-hedge derivative instruments of \$28,164 and \$12,524, (vi) asset impairment of \$34 and \$24 and (vii) equity-based compensation of \$288 and \$—, respectively.

⁽²⁾ Includes the following items for the three months ended September 30, 2022 and 2021: (i) equity-based compensation of \$102 and \$130, (ii) provision for income taxes of \$464 and \$11, (iii) interest expense of \$1,326 and \$926, (iv) depreciation and amortization expense of \$2,507 and \$2,195 (v) changes in fair value of non-hedge derivative instruments of \$(15) and \$158, (vi) acquisition and transaction expenses of \$117 and \$— and (vii) interest costs on pension and OPEB liabilities of \$1 and \$—, respectively. Includes the following items for the nine months ended September 30, 2022 and 2021: (i) equity based compensation of \$352 and \$620, (ii) provision for income taxes of \$494 and \$37, (iii) interest expense of \$4,029 and \$1,939, (iv) depreciation and amortization expense of \$7,091 and \$6,178 (v) changes in fair value of non-hedge derivative instruments of \$(50) and \$(68), (vi) acquisition and transaction expenses of \$117 and \$—, and (vii) interest costs on pension and OPEB liabilities of \$1 and \$—, respectively.