



Supplemental Information

Third Quarter 2025

Disclaimers

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PAST PERFORMANCE. Past performance is not a reliable indicator of future results and should not be relied upon for any reason. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period.

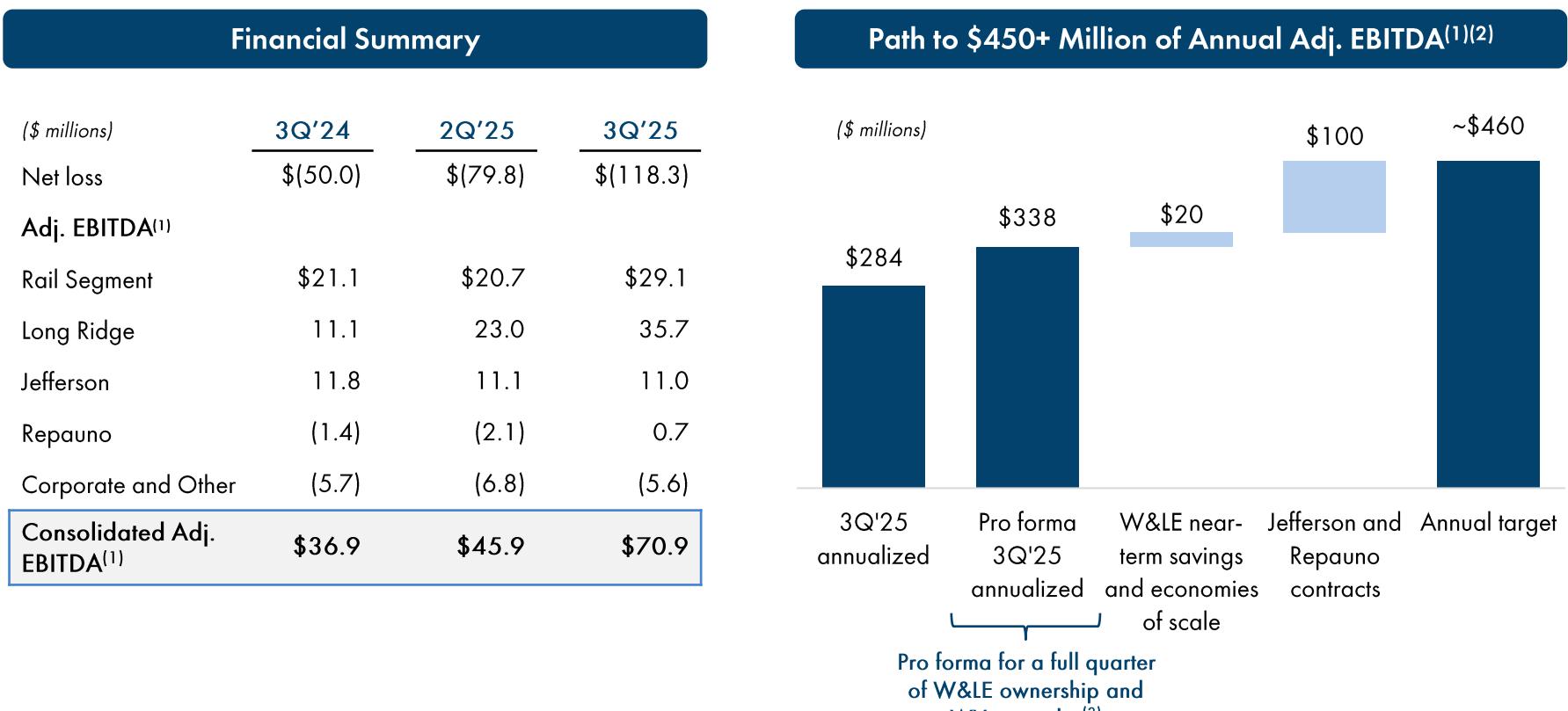
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NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted EBITDA. You should use Non-GAAP information in addition 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.

2025 Third Quarter Review

Financial Results

- 3Q Consolidated Adj. EBITDA⁽¹⁾ of **\$70.9 million**
 - Closed the Wheeling and Lake Erie Railway (the “W&LE”) transaction in the final week of August, contributing \$8.4 million in Adj. EBITDA⁽¹⁾ over a five-week span
 - Commenced Long Ridge West Virginia gas sales in the third week of August, contributing \$1.4 million in Adj. EBITDA⁽¹⁾



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⁾ Pro forma Adj. EBITDA for West Virginia gas sales is based on August and September results, extrapolated to a full-quarter contribution.

Third Quarter Highlights⁽¹⁾

- Strong results driven by rail segment and Long Ridge operating performance



- \$29.1 million of Adj. EBITDA⁽²⁾
- Closed acquisition of W&LE into a voting trust on August 25
- Integration planning well progressed, pending STB approval for full control



- \$35.7 million of Adj. EBITDA⁽²⁾, power plant capacity factor of 96.0%
- West Virginia gas sales commenced in the third week of August



- \$11.0 million of Adj. EBITDA⁽²⁾
- Ammonia export transloading contract to commence in November and pipeline reversal project nearly complete
- Focused on converting new business pipeline into contracted revenue streams



- Phase 2 construction underway; contracts and a LOI in place today represent approximately \$80 million of annual Adj. EBITDA⁽¹⁾⁽²⁾
- Phase 3 underground caverns permit granted in October

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.

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Fourth Quarter Initiatives⁽¹⁾

- Three key initiatives are in motion for the fourth quarter

Receive STB
approval and
integrate W&LE

Explore strategic
alternatives at
Long Ridge

Refinance existing
parent-level debt

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.

Capital Structure

- Capitalized with parent-level term loan and preferred equity, as well as non-recourse (to FIP) debt at subsidiaries
- Planning near-term refinancing of existing parent-level term loan

Capital Structure

(\$ millions)	June 30, 2025	September 30, 2025
Cash & restricted cash	\$448	\$354
Corporate debt	575	1,217
Jefferson ⁽¹⁾	957	958
Repauno ⁽¹⁾	379	382
Long Ridge ⁽¹⁾	1,174	1,171
Total debt, net	3,085	3,728
Total equity ⁽²⁾	777	1,079
Total capitalization	\$3,862	\$4,807

Balance Sheet Priorities⁽³⁾

- 1 Refinance \$1.25 billion parent-level term loan
- 2 Deleveraging over time with cash flows from operations and potential sale of Long Ridge
 - All rail segment cash flows are available for debt service

1) Non-recourse to FIP.

2) Includes common and preferred equity.

3) 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.

Core Segment Review

Railroads

- Generated Adj. EBITDA⁽¹⁾ of \$29.1 million, up from \$20.7 million in 2Q 2025
 - W&LE contributed \$8.4 million in Adj. EBITDA⁽¹⁾ over a five-week span

Financial Summary				Near-Term Priorities ⁽³⁾
(\$ millions, except rate per car)	3Q'24	2Q'25	3Q'25 ⁽²⁾	
Carloads (000s)	60.8	59.6	74.5	<ul style="list-style-type: none"> Receive STB approval for full control of the W&LE, and execute on integration, new revenue opportunities, and near-term savings
Transtar	60.8	59.6	59.1	
W&LE	-	-	15.4	
Avg. rate per car	\$657	\$644	\$756	<ul style="list-style-type: none"> Capitalize on Nippon investments in US Steel's Mon Valley, PA and Gary, IN plants
Transtar	\$657	\$644	\$661	
W&LE	-	-	\$1,120	<ul style="list-style-type: none"> Pursue additional M&A opportunities to continue to grow freight rail platform
Total revenue	\$44.8	\$42.1	\$61.7	
Transtar	\$44.8	\$42.1	\$42.9	
W&LE	-	-	\$18.8	
Net income	\$14.5	\$7.3	\$2.9	
Adj. EBITDA⁽¹⁾	\$21.1	\$20.7	\$29.1	

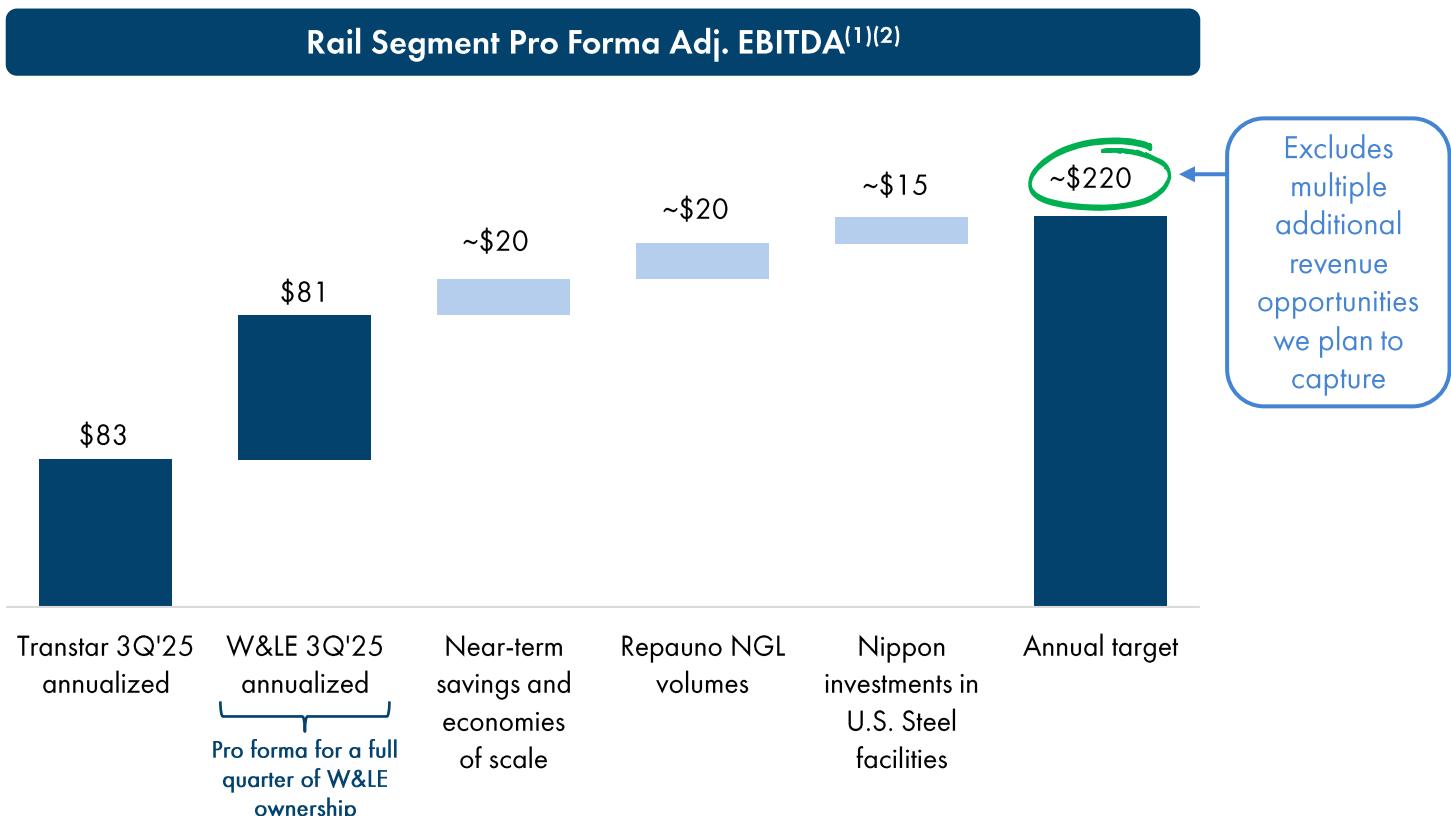
1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

2) Represents five weeks of W&LE revenue and performance metrics, excluded from GAAP financials under the equity method due to the asset being held in Voting Trust. Following STB approval, the asset will be removed from the Voting Trust and consolidated under standard accounting treatment.

3) 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.

Integrate Wheeling and Lake Erie Railway

- Opportunities identified and ready to implement after STB approval
- Target annual Adj. EBITDA⁽¹⁾ of ~\$220 million by the end of 2026, excluding growing pipeline of revenue opportunities across the rail the platform



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Long Ridge

- Generated Adj. EBITDA⁽¹⁾ of \$35.7 million, which includes 6 weeks of West Virginia gas sales
- West Virginia wells achieved full production and are producing excess gas for sale into market

Financial Summary

(\$ millions)	3Q'24	2Q'25	3Q'25
Power plant capacity factor	99%	83% ⁽²⁾	96%
Gas production (MMBtu / day)	52,065	64,375	76,854
Revenue	-	\$41.8	\$58.6
Net (loss) income	\$(8.6)	\$(15.1)	\$0.6
Adj. EBITDA ⁽¹⁾	\$11.1	\$23.0	\$35.7

Near-Term Priorities⁽³⁾

- Upgrade: “fast-tracked” by PJM for 20MW increase in generation, from 485MW to 505MW
- Drilling additional wells for gas production
- Behind-the-meter: focusing on new development opportunities

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 the impact of scheduled maintenance resulting in the power plant being offline for 14 days.

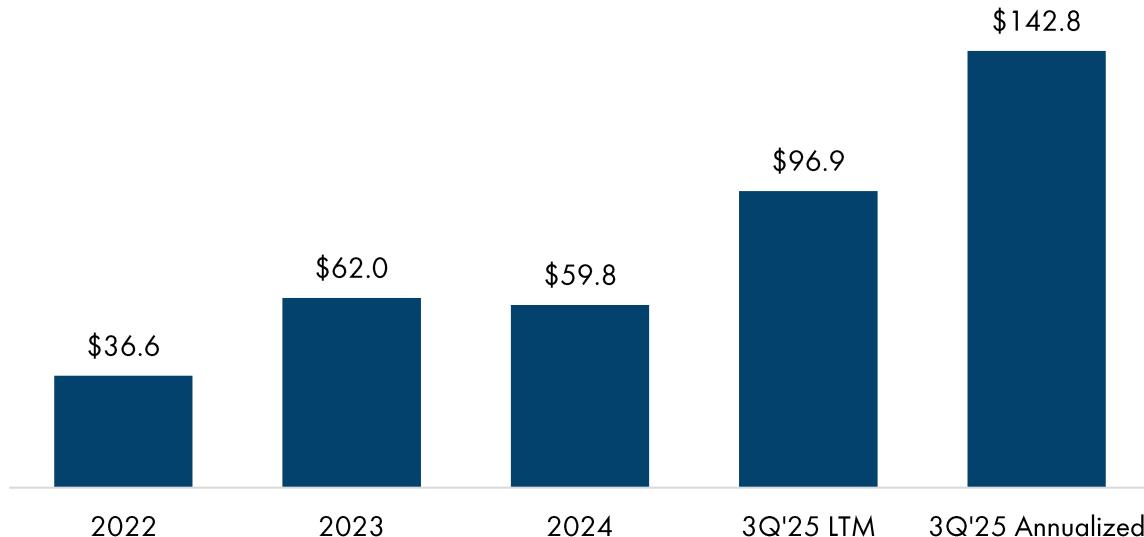
3) Target Adj. EBITDA, future progress and earnings depend on expansion projects being completed on expected timelines and contracts performing as anticipated. Actual results may vary materially. Please see “Disclaimers” at the beginning of the Presentation.

Exploring Strategic Alternatives at Long Ridge

- Long Ridge has grown tremendously, with Adj. EBITDA⁽¹⁾ increasing from ~\$37 million in 2022 to an annualized ~\$143 million based on 3Q 2025 results.
- Highly attractive macro environment with unprecedented levels of demand for new power assets
- If monetized, net proceeds will be used to deleverage or invest in our other segments⁽²⁾

Long Ridge Adj. EBITDA⁽¹⁾ Since 2022 (100% interest)

(\$ millions)



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Jefferson Terminal

- Generated Adj. EBITDA⁽¹⁾ of \$11.0 million

Financial Summary

(\$ millions)	3Q'24	2Q'25	3Q'25
Throughput (kbd)	169.6	203.3	192.2
Total revenue	\$19.7	\$21.6	\$21.1
Net loss	\$(8.0)	\$(12.0)	\$(12.0)
Adj. EBITDA ⁽¹⁾	\$11.8	\$11.1	\$11.0

Near-Term Priorities⁽²⁾

- Ammonia export transloading contract to commence in November and pipeline reversal project nearly complete
- New contracts in negotiations on multiple opportunities, representing \$50 million of incremental annual Adj. EBITDA⁽¹⁾
 - Waxy crudes
 - Natural gas liquids
 - Additional ammonia volumes

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.

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Ripauno

- Phase 3 underground caverns permit granted in October
- Phase 2 construction on time and on budget with a commencement of operations targeted for 4Q 2026

Financial Summary			
(\$ millions)	3Q'24	2Q'25	3Q'25
Total revenue	\$4.0	\$3.0	\$3.0
Net loss	\$(5.0)	\$(9.6)	\$(6.2)
Adj. EBITDA ⁽¹⁾	\$(1.4)	\$(2.1)	\$0.7

Near-Term Priorities ⁽²⁾				
Contract	Project	Product	Bbls / Day	Term
Contract 1	Phase 1	Butane	8,500	1 year
Contract 2	Phase 2	Propane	20,000	5 years
Contract 3	Phase 2	Propane	21,000	5 years
LOI	Phase 2	Propane	30,000	5 years
Total Phase 2				71,000

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Appendix

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 September 30, 2025

(\$ thousands)	Railroad	Ports and Terminals		Power and Gas		Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Ripauno					
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	
Asset impairment	—	—	—	—	—	—	—	
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	
Gain (loss) on modification or extinguishment of debt	—	13	—	(47)	—	(55,174)	(55,208)	
Interest expense	(80)	(17,064)	(3,012)	(27,956)	—	(25,200)	(73,312)	
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 - common stockholders	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	
Net income (loss) attributable to stockholders, before series B preferred stock dividend and loss on extinguishment of preferred stock	\$ 2,949	\$ (11,978)	\$ (6,167)	\$ 566	\$ 479	\$ (104,201)	\$ (118,352)	
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)

Three Months Ended September 30, 2024

(\$ thousands)	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Ripauno				
Revenues							
Total revenues	\$ 44,781	\$ 19,682	\$ 3,951	\$ —	\$ —	\$ 14,897	\$ 83,311
Expenses							
Operating expenses	24,723	17,138	6,764	1	—	14,140	62,766
General and administrative	—	—	—	—	—	2,989	2,989
Acquisition and transaction expenses	95	—	—	1,681	—	750	2,526
Management fees and incentive allocation to affiliate	—	—	—	—	—	2,807	2,807
Depreciation and amortization	4,936	11,988	2,489	—	—	79	19,492
Total expenses	29,754	29,126	9,253	1,682	—	20,765	90,580
Other (expense) income							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(10,474)	(3,844)	10	(14,308)
Gain on sale of assets, net	5	2,753	—	—	—	—	2,758
Gain on modification or extinguishment of debt	—	747	—	—	—	—	747
Interest expense	(78)	(13,107)	(92)	—	—	(18,236)	(31,513)
Other income	819	916	—	3,594	1,206	2	6,537
Total other income (expense)	746	(8,691)	(92)	(6,880)	(2,638)	(18,224)	(35,779)
Income (loss) before income taxes	15,773	(18,135)	(5,394)	(8,562)	(2,638)	(24,092)	(43,048)
Provision for (benefit from) income taxes	1,174	(426)	(73)	—	—	(767)	(92)
Net income (loss)	14,599	(17,709)	(5,321)	(8,562)	(2,638)	(23,325)	(42,956)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	71	(9,700)	(334)	—	—	—	(9,963)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	16,978	16,978
Net income (loss) attributable to stockholders	\$ 14,528	\$ (8,009)	\$ (4,987)	\$ (8,562)	\$ (2,638)	\$ (40,303)	\$ (49,971)
Adjusted EBITDA⁽¹⁾	\$ 21,080	\$ 11,764	\$ (1,406)	\$ 11,105	\$ (673)	\$ (4,942)	\$ 36,928

Adjusted EBITDA⁽¹⁾

⁽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	Ripauno				
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
Loss on modification or extinguishment of debt	—	(736)	(3,324)	(47)	—	(55,174)	(59,281)
Interest expense	(331)	(49,688)	(4,530)	(61,760)	—	(59,319)	(175,628)
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 - common stockholders	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
Net income (loss) attributable to stockholders, before series B preferred stock dividend and loss on extinguishment of preferred stock	\$ 24,008	\$ (39,072)	\$ (22,570)	\$ 155,523	\$ (5,577)	\$ (200,756)	\$ (88,444)
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.

Statement of Operations by Segment (unaudited)

Nine Months Ended September 30, 2024

(\$ thousands)	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Ripauno				
Revenues							
Total revenues	\$ 136,731	\$ 59,472	\$ 11,892	\$ —	\$ —	\$ 42,638	\$ 250,733
Expenses							
Operating expenses	73,266	54,245	18,533	1,023	7	41,492	188,566
General and administrative	—	—	—	—	—	10,690	10,690
Acquisition and transaction expenses	432	10	—	2,079	—	1,852	4,373
Management fees and incentive allocation to affiliate	—	—	—	—	—	8,584	8,584
Depreciation and amortization	14,808	36,618	7,413	—	—	1,337	60,176
Total expenses	88,506	90,873	25,946	3,102	7	63,955	272,389
Other (expense) income							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(24,847)	(14,182)	31	(38,998)
(Loss) gain on sale of assets, net	(158)	2,753	—	—	—	—	2,595
Loss on modification or extinguishment of debt	—	(8,423)	—	—	—	—	(8,423)
Interest expense	(245)	(33,594)	(480)	—	—	(54,477)	(88,796)
Other income	467	4,453	—	8,787	2,156	2	15,865
Total other income (expense)	64	(34,811)	(480)	(16,060)	(12,026)	(54,444)	(117,757)
Income (loss) before income taxes	48,289	(66,212)	(14,534)	(19,162)	(12,033)	(75,761)	(139,413)
Provision for (benefit from) income taxes	3,358	(1,592)	(234)	—	—	448	1,980
Net income (loss)	44,931	(64,620)	(14,300)	(19,162)	(12,033)	(76,209)	(141,393)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	179	(31,339)	(893)	—	—	—	(32,053)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	51,563	51,563
Net income (loss) attributable to stockholders	\$ 44,752	\$ (33,281)	\$ (13,407)	\$ (19,162)	\$ (12,033)	\$ (127,772)	\$ (160,903)
Adjusted EBITDA⁽¹⁾	\$ 64,859	\$ 30,893	\$ (4,591)	\$ 30,343	\$ (5,316)	\$ (17,773)	\$ 98,415

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				
	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Revenues					
Total revenues	\$ 83,311	\$ 80,764	\$ 96,161	\$ 122,286	\$ 140,556
Expenses					
Operating expenses	62,766	59,108	67,045	74,435	74,985
General and administrative	2,989	4,108	5,113	3,862	3,202
Acquisition and transaction expenses	2,526	1,084	3,515	8,704	3,221
Management fees and incentive allocation to affiliate	2,807	2,734	2,542	3,680	3,782
Depreciation and amortization	19,492	19,234	25,012	33,998	34,813
Asset impairment	—	72,336	—	4,401	—
Total expenses	90,580	158,604	103,227	129,080	120,003
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(14,308)	(16,498)	5,314	(1,995)	2,928
Gain (loss) on sale of assets, net	2,758	(225)	119,828	—	28
Gain (loss) on modification or extinguishment of debt	747	(502)	(7)	(4,066)	(55,208)
Interest expense	(31,513)	(33,312)	(43,112)	(59,204)	(73,312)
Other income	6,537	5,039	3,693	3,052	5,554
Total other (expense) income	(35,779)	(45,498)	85,716	(62,213)	(120,010)
(Loss) income before income taxes	(43,048)	(123,338)	78,650	(69,007)	(99,457)
(Benefit from) provision for income taxes	(92)	1,333	(41,514)	952	5,081
Net (loss) income	(42,956)	(124,671)	120,164	(69,959)	(104,538)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(9,963)	(10,366)	(11,401)	(11,100)	(11,497)
Less: Preferred dividends and accretion on redeemable non-controlling interests	—	—	—	—	12,487
Less: Dividends and accretion on redeemable preferred stock	16,978	19,251	21,841	20,957	12,824
Net (loss) income attributable to stockholders, before series B preferred stock dividend and loss on extinguishment of preferred stock	\$ (49,971)	\$ (133,556)	\$ 109,724	\$ (79,816)	\$ (118,352)
Adjusted EBITDA⁽¹⁾	\$ 36,928	\$ 29,173	\$ 155,219	\$ 45,916	\$ 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.

Railroad (unaudited)

(\$ thousands)	Three Months Ended				
	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Revenues					
Lease income	\$ 526	\$ 465	\$ 457	\$ 361	\$ 402
Rail revenues	44,255	42,831	42,174	41,779	42,511
Total revenues	44,781	43,296	42,631	42,140	42,913
Expenses					
Operating expenses	24,723	23,941	22,939	22,130	22,562
Acquisition and transaction expenses	95	94	93	2,783	(459)
Depreciation and amortization	4,936	5,392	5,086	4,979	5,151
Asset impairment	—	—	—	4,401	—
Total expenses	29,754	29,427	28,118	34,293	27,254
Other income (expense)					
Equity in losses of unconsolidated entities	—	—	—	—	3,013
Gain (loss) on sale of assets, net	5	(546)	(124)	—	28
Interest expense	(78)	(61)	(139)	(112)	(80)
Other income	819	303	388	399	881
Total other income (expense)	746	(304)	125	287	3,842
Income before income taxes	15,773	13,565	14,638	8,134	19,501
Provision for income taxes	1,174	1,334	812	768	4,040
Net income	14,599	12,231	13,826	7,366	15,461
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	71	66	87	46	25
Less: Preferred dividends and accretion on redeemable non-controlling interests	—	—	—	—	12,487
Net income attributable to stockholders	\$ 14,528	\$ 12,165	\$ 13,739	\$ 7,320	\$ 2,949
Adjusted EBITDA⁽¹⁾	\$ 21,080	\$ 19,395	\$ 19,924	\$ 20,671	\$ 29,128

⁽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				
	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Revenues					
Lease income	\$ 787	\$ 793	\$ 880	\$ 885	\$ 808
Terminal services revenues	18,895	20,381	18,569	20,743	20,323
Total revenues	19,682	21,174	19,449	21,628	21,131
Expenses					
Operating expenses	17,138	16,958	18,094	17,018	16,400
Acquisition and transaction expenses	—	13	(1)	69	—
Depreciation and amortization	11,988	11,254	11,240	11,290	11,358
Total expenses	29,126	28,225	29,333	28,377	27,758
Other income (expense)					
Gain on sale of assets, net	2,753	321	—	—	—
Gain (loss) on modification or extinguishment of debt	747	(502)	(7)	(742)	13
Interest expense	(13,107)	(15,407)	(16,624)	(16,000)	(17,064)
Other income	916	1,062	726	1,282	499
Total other expense	(8,691)	(14,526)	(15,905)	(15,460)	(16,552)
Loss before income taxes	(18,135)	(21,577)	(25,789)	(22,209)	(23,179)
(Benefit from) provision for income taxes	(426)	(75)	423	336	(39)
Net loss	(17,709)	(21,502)	(26,212)	(22,545)	(23,140)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(9,700)	(10,152)	(11,084)	(10,579)	(11,162)
Net loss attributable to stockholders	\$ (8,009)	\$ (11,350)	\$ (15,128)	\$ (11,966)	\$ (11,978)
Adjusted EBITDA⁽¹⁾	\$ 11,764	\$ 11,074	\$ 7,950	\$ 11,082	\$ 11,024

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.

Ripauno (unaudited)

(\$ thousands)	Three Months Ended				
	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Revenues					
Terminal services revenues	\$ 3,951	\$ 3,900	\$ 3,810	\$ 2,713	\$ 2,954
Other revenue	—	32	1	279	—
Total revenues	3,951	3,932	3,811	2,992	2,954
Expenses					
Operating expenses	6,764	4,950	6,666	5,449	5,724
Acquisition and transaction expenses	—	—	316	1,980	998
Depreciation and amortization	2,489	2,501	2,496	2,494	2,489
Total expenses	9,253	7,451	9,478	9,923	9,211
Other expense					
Loss on extinguishment of debt	—	—	—	(3,324)	—
Interest expense	(92)	(1,137)	(1,518)	—	(3,012)
Other income	—	—	—	103	2,761
Total other expense	(92)	(1,137)	(1,518)	(3,221)	(251)
Loss before income taxes	(5,394)	(4,656)	(7,185)	(10,152)	(6,508)
(Benefit from) provision for income taxes	(73)	(197)	12	25	19
Net loss	(5,321)	(4,459)	(7,197)	(10,177)	(6,527)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(334)	(280)	(404)	(567)	(360)
Net loss attributable to stockholders	\$ (4,987)	\$ (4,179)	\$ (6,793)	\$ (9,610)	\$ (6,167)
Adjusted EBITDA⁽¹⁾	\$ (1,406)	\$ (595)	\$ (1,452)	\$ (2,082)	\$ 660

⁽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				
	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Revenues					
Terminal services revenues	\$ —	\$ —	\$ 326	\$ 828	\$ 393
Power revenues	—	—	15,780	38,010	56,517
Gas revenues	—	—	1,188	2,958	1,724
Total revenues	—	—	17,294	41,796	58,634
Expenses					
Operating expenses	1	1,167	6,311	16,026	15,111
Acquisition and transaction expenses	1,681	214	1,069	1,397	162
Depreciation and amortization	—	—	6,090	15,018	15,568
Total expenses	1,682	1,381	13,470	32,441	30,841
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(10,474)	(12,299)	10,588	—	—
Gain on sale of assets, net	—	—	119,952	—	—
Loss on extinguishment of debt	—	—	—	—	(47)
Interest expense	—	—	(9,017)	(24,787)	(27,956)
Other income	3,594	3,643	2,240	345	776
Total other (expense) income	(6,880)	(8,656)	123,763	(24,442)	(27,227)
(Loss) income before income taxes	(8,562)	(10,037)	127,587	(15,087)	566
Benefit from income taxes	—	—	(42,457)	—	—
Net (loss) income	(8,562)	(10,037)	170,044	(15,087)	566
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net (loss) income attributable to stockholders	\$ (8,562)	\$ (10,037)	\$ 170,044	\$ (15,087)	\$ 566
Adjusted EBITDA⁽¹⁾	\$ 11,105	\$ 9,903	\$ 138,090	\$ 22,971	\$ 35,742

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)

Expenses

Operating expenses

Acquisition and transaction expenses

Asset impairment

Total expenses

Other (expense) income

Equity in losses of unconsolidated entities

Other income

Total other (expense) income

(Loss) income before income taxes

Provision for income taxes

Net (loss) income

Less: Net loss attributable to non-controlling interests in consolidated subsidiaries

Net (loss) income attributable to stockholders

Adjusted EBITDA⁽¹⁾

	Three Months Ended				
	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Operating expenses	\$ —	\$ —	\$ —	\$ 2	\$ —
Acquisition and transaction expenses	—	17	—	—	—
Asset impairment	—	72,336	—	—	—
Total expenses	—	72,353	—	2	—
Other (expense) income					
Equity in losses of unconsolidated entities	(3,844)	(4,208)	(5,324)	(1,995)	(85)
Other income	1,206	11	339	926	564
Total other (expense) income	(2,638)	(4,197)	(4,985)	(1,069)	479
(Loss) income before income taxes	(2,638)	(76,550)	(4,985)	(1,071)	479
Provision for income taxes	—	—	—	—	—
Net (loss) income	(2,638)	(76,550)	(4,985)	(1,071)	479
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net (loss) income attributable to stockholders	\$ (2,638)	\$ (76,550)	\$ (4,985)	\$ (1,071)	\$ 479
Adjusted EBITDA⁽¹⁾	\$ (673)	\$ (4,169)	\$ (1,626)	\$ 824	\$ 479

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				
	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Revenues					
Rail revenues	\$ —	\$ —	\$ —	\$ 513	\$ 395
Roadside services revenues	14,897	12,362	12,976	13,217	14,529
Total revenues	14,897	12,362	12,976	13,730	14,924
Expenses					
Operating expenses	14,140	12,092	13,035	13,810	15,188
General and administrative	2,989	4,108	5,113	3,862	3,202
Acquisition and transaction expenses	750	746	2,038	2,475	2,520
Management fees and incentive allocation to affiliate	2,807	2,734	2,542	3,680	3,782
Depreciation and amortization	79	87	100	217	247
Total expenses	20,765	19,767	22,828	24,044	24,939
Other income (expense)					
Equity in earnings of unconsolidated entities	10	9	50	—	—
Loss on modification or extinguishment of debt	—	—	—	—	(55,174)
Interest expense	(18,236)	(16,707)	(15,814)	(18,305)	(25,200)
Other income (expense)	2	20	—	(3)	73
Total other expense	(18,224)	(16,678)	(15,764)	(18,308)	(80,301)
Loss before income taxes	(24,092)	(24,083)	(25,616)	(28,622)	(90,316)
(Benefit from) provision for income taxes	(767)	271	(304)	(177)	1,061
Net loss	(23,325)	(24,354)	(25,312)	(28,445)	(91,377)
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Less: Dividends and accretion on redeemable preferred stock	16,978	19,251	21,841	20,957	12,824
Net loss attributable to stockholders, before series B preferred stock dividend and loss on extinguishment of preferred stock	\$ (40,303)	\$ (43,605)	\$ (47,153)	\$ (49,402)	\$ (104,201)
Adjusted EBITDA⁽¹⁾	\$ (4,942)	\$ (6,435)	\$ (7,667)	\$ (7,550)	\$ (6,102)

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

September 30, 2025

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Ripauno				
Gross Property, Plant and Equipment (PP&E)	\$ 496,537	\$ 1,147,052	\$ 447,109	\$ 1,583,760	\$ —	\$ 20,873	\$ 3,695,331
Accumulated Depreciation on PP&E	(64,708)	(275,245)	(50,213)	(36,637)	—	(13,481)	(440,284)
Net PP&E	431,829	871,807	396,896	1,547,123	—	7,392	3,255,047
Gross Leasing Equipment	—	49,868	—	—	—	—	49,868
Accumulated Depreciation on Leasing Equipment	—	(13,023)	—	—	—	—	(13,023)
Net Leasing Equipment	—	36,845	—	—	—	—	36,845
Intangible Assets	43,237	—	—	961	—	—	44,198
Goodwill	147,235	122,735	—	125,862	—	5,397	401,229
All Other Assets	1,181,405	187,549	207,535	82,181	33,411	22,320	1,714,401
Total Assets	\$ 1,803,706	\$ 1,218,936	\$ 604,431	\$ 1,756,127	\$ 33,411	\$ 35,109	\$ 5,451,720
Debt, net	\$ —	\$ 958,301	\$ 382,318	\$ 1,170,438	\$ —	\$ 1,217,334	\$ 3,728,391
All Other Liabilities	175,046	140,518	28,763	256,252	19	43,958	644,556
Total Liabilities	175,046	1,098,819	411,081	1,426,690	19	1,261,292	4,372,947
Redeemable convertible preferred stock	—	—	—	—	—	152,642	152,642
Redeemable preferred stock Series A RailCo - Non-controlling interest	906,058	—	—	—	—	—	906,058
Shareholders' equity	717,197	283,933	195,925	329,437	33,392	(1,378,825)	181,059
Non-controlling interest in equity of consolidated subsidiaries	5,405	(163,816)	(2,575)	—	—	—	(160,986)
Total Equity	722,602	120,117	193,350	329,437	33,392	(1,378,825)	20,073
Total Liabilities, Redeemable Preferred Stock and Equity	\$ 1,803,706	\$ 1,218,936	\$ 604,431	\$ 1,756,127	\$ 33,411	\$ 35,109	\$ 5,451,720

Condensed Balance Sheets by Segment

December 31, 2024

(\$ thousands)

Gross Property, Plant and Equipment (PP&E)

Accumulated Depreciation on PP&E

Net PP&E

Gross Leasing Equipment

Accumulated Depreciation on Leasing Equipment

Net Leasing Equipment

Intangible Assets

Goodwill

All Other Assets

Total Assets

Debt, net

All Other Liabilities

Total Liabilities

Redeemable preferred stock

Shareholders' equity

Non-controlling interest in equity of consolidated
subsidiaries

Total Equity

Total Liabilities, Redeemable Preferred Stock and Equity

	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)	\$ 506,304	\$ 1,109,041	\$ 376,080	\$ —	\$ —	\$ 12,779	\$ 2,004,204
Accumulated Depreciation on PP&E	(55,799)	(242,571)	(42,733)	—	—	(9,633)	(350,736)
Net PP&E	450,505	866,470	333,347	—	—	3,146	1,653,468
Gross Leasing Equipment	—	49,262	—	—	—	—	49,262
Accumulated Depreciation on Leasing Equipment	—	(11,809)	—	—	—	—	(11,809)
Net Leasing Equipment	—	37,453	—	—	—	—	37,453
Intangible Assets	46,229	—	—	—	—	—	46,229
Goodwill	147,235	122,735	—	—	—	5,397	275,367
All Other Assets	66,939	246,980	8,291	122	24,355	15,184	361,871
Total Assets	\$ 710,908	\$ 1,273,638	\$ 341,638	\$ 122	\$ 24,355	\$ 23,727	\$ 2,374,388
Debt, net	\$ —	\$ 974,351	\$ 44,250	\$ —	\$ —	\$ 569,234	\$ 1,587,835
All Other Liabilities	83,214	154,136	44,260	21,972	20	26,595	330,197
Total Liabilities	83,214	1,128,487	88,510	21,972	20	595,829	1,918,032
Redeemable preferred stock	—	—	—	—	—	381,218	381,218
Shareholders' equity	622,972	276,140	254,374	(21,850)	24,335	(953,320)	202,651
Non-controlling interest in equity of consolidated subsidiaries	4,722	(130,989)	(1,246)	—	—	—	(127,513)
Total Equity	627,694	145,151	253,128	(21,850)	24,335	(953,320)	75,138
Total Liabilities, Redeemable Preferred Stock and Equity	\$ 710,908	\$ 1,273,638	\$ 341,638	\$ 122	\$ 24,355	\$ 23,727	\$ 2,374,388

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)

	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 stockholders	\$ 2,949	\$ (11,978)	\$ (6,167)	\$ 566	\$ 479	\$ (104,201)	\$ (118,352)	
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: (Gains) losses on the modification or extinguishment of debt and capital lease obligations	—	(13)	—	47	—	55,174	55,208	
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	17,064	3,012	27,956	—	25,200	73,312	
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	8,408	—	—	—	(85)	—	8,323	
Add: Dividends and accretion on redeemable preferred stock	12,487	—	—	—	—	12,824	25,311	
Add: Interest costs on pension and OPEB liabilities	(265)	—	—	—	—	—	(265)	
Add: Other non-recurring items ⁽⁴⁾	7	—	—	—	—	955	962	
Less: Equity in (earnings) losses of unconsolidated entities	(3,013)	—	—	—	85	—	(2,928)	
Less: Non-controlling share of Adjusted EBITDA ⁽⁵⁾	(141)	(6,933)	(409)	—	—	—	(7,483)	
Adjusted EBITDA	\$ 29,128	\$ 11,024	\$ 660	\$ 35,742	\$ 479	\$ (6,102)	\$ 70,931	

Adjusted EBITDA Reconciliation by Segment (unaudited)⁽¹⁾

(\$ thousands)	Three Months Ended September 30, 2024							Total
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other		
Net income (loss) attributable to stockholders	\$ 14,528	\$ (8,009)	\$ (4,987)	\$ (8,562)	\$ (2,638)	\$ (40,303)	\$ (49,971)	
Add: Provision for (benefit from) income taxes	1,174	(426)	(73)	—	—	(767)	(92)	
Add: Equity-based compensation expense	547	673	1,306	—	—	103	2,629	
Add: Acquisition and transaction expenses	95	—	—	1,681	—	750	2,526	
Add: Gains on the modification or extinguishment of debt and capital lease obligations	—	(747)	—	—	—	—	(747)	
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—	
Add: Asset impairment charges	—	—	—	—	—	—	—	
Add: Incentive allocations	—	—	—	—	—	—	—	
Add: Depreciation & amortization expense ⁽²⁾	4,936	13,221	2,489	—	—	79	20,725	
Add: Interest expense	78	13,107	92	—	—	18,236	31,513	
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	—	—	—	7,512	(1,879)	(8)	5,625	
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	16,978	16,978	
Add: Interest costs on pension and OPEB liabilities	(248)	—	—	—	—	—	(248)	
Add: Other non-recurring items ⁽⁴⁾	—	—	—	—	—	—	—	
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	10,474	3,844	(10)	14,308	
Less: Non-controlling share of Adjusted EBITDA ⁽⁵⁾	(30)	(6,055)	(233)	—	—	—	(6,318)	
Adjusted EBITDA	\$ 21,080	\$ 11,764	\$ (1,406)	\$ 11,105	\$ (673)	\$ (4,942)	\$ 36,928	

Adjusted EBITDA Reconciliation by Segment (unaudited)⁽¹⁾

(\$ thousands)	Nine Months Ended September 30, 2025							Total
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other		
Net income (loss) attributable to stockholders	\$ 24,008	\$ (39,072)	\$ (22,570)	\$ 155,523	\$ (5,577)	\$ (200,756)	\$ (88,444)	
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 debt and capital lease obligations	—	736	3,324	47	—	55,174	59,281	
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	49,688	4,530	61,760	—	59,319	175,628	
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 preferred stock	12,487	—	—	—	—	55,622	68,109	
Add: Interest costs on pension and OPEB liabilities	(794)	—	—	—	—	—	(794)	
Add: Other non-recurring items ⁽⁴⁾	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 ⁽⁵⁾	(263)	(20,837)	(1,192)	—	—	—	(22,292)	
Adjusted EBITDA	\$ 69,723	\$ 30,056	\$ (2,874)	\$ 196,803	\$ (323)	\$ (21,319)	\$ 272,066	

Adjusted EBITDA Reconciliation by Segment (unaudited)⁽¹⁾

(\$ thousands)	Nine Months Ended September 30, 2024							Total
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other		
Net income (loss) attributable to stockholders	\$ 44,752	\$ (33,281)	\$ (13,407)	\$ (19,162)	\$ (12,033)	\$ (127,772)		\$ (160,903)
Add: Provision for (benefit from) income taxes	3,358	(1,592)	(234)	—	—	448		1,980
Add: Equity-based compensation expense	1,127	3,533	1,731	—	—	377		6,768
Add: Acquisition and transaction expenses	432	10	—	2,079	—	1,852		4,373
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	8,423	—	—	—	—		8,423
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—		—
Add: Asset impairment charges	—	—	—	—	—	—		—
Add: Incentive allocations	—	—	—	—	—	—		—
Add: Depreciation & amortization expense ⁽²⁾	14,808	39,860	7,413	—	—	1,337		63,418
Add: Interest expense	245	33,594	480	—	—	54,477		88,796
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	—	—	—	22,579	(7,465)	(24)		15,090
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	51,563		51,563
Add: Interest costs on pension and OPEB liabilities	214	—	—	—	—	—		214
Add: Other non-recurring items ⁽⁴⁾	—	—	—	—	—	—		—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	24,847	14,182	(31)		38,998
Less: Non-controlling share of Adjusted EBITDA ⁽⁵⁾	(77)	(19,654)	(574)	—	—	—		(20,305)
Adjusted EBITDA	\$ 64,859	\$ 30,893	\$ (4,591)	\$ 30,343	\$ (5,316)	\$ (17,773)		\$ 98,415

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, 2025 and 2024: (i) depreciation and amortization expense of \$34,813 and \$19,492, (ii) capitalized contract costs amortization of \$1,233 and \$1,233 and (iii) amortization of other comprehensive income of \$(9,238) and \$—, respectively.

Includes the following items for the nine months ended September 30, 2025 and 2024: (i) depreciation and amortization expense of \$93,823 and \$60,176, (ii) capitalized contract costs amortization of \$3,698 and \$3,242 and (iii) amortization of other comprehensive income of \$(13,970) and \$—, respectively.

Jefferson Terminal

Includes the following items for the three months ended September 30, 2025 and 2024: (i) depreciation and amortization expense of \$11,358 and \$11,988 and (ii) capitalized contract costs amortization of \$1,233 and \$1,233, respectively.

Includes the following items for the nine months ended September 30, 2025 and 2024: (i) depreciation and amortization expense of \$33,888 and \$36,618 and (ii) capitalized contract costs amortization of \$3,698 and \$3,242, respectively.

Power and Gas

Includes the following items for the three months ended September 30, 2025 and 2024: (i) depreciation and amortization expense of \$15,568 and \$— and (ii) amortization of other comprehensive income of \$(9,238) and \$—, respectively.

Includes the following items for the nine months ended September 30, 2025 and 2024: (i) depreciation and amortization expense of \$36,676 and \$— and (ii) amortization of other comprehensive income of \$(13,970) and \$—, respectively.

⁽³⁾ Total

Includes the following items for the three months ended September 30, 2025 and 2024: (i) net income (loss) of \$5,100 and \$(14,352), (ii) interest expense of \$— and \$10,826, (iii) depreciation and amortization expense of \$1,852 and \$6,911, (iv) acquisition and transaction expenses of \$— and \$47, (v) changes in fair value of non-hedge derivative instruments of \$— and \$(2,572), (vi) asset impairment of \$— and \$24, (vii) equity method basis adjustments of \$— and \$17, (viii) losses on the modification or extinguishment of debt of \$— and \$4,724, (ix) provision for income taxes of \$1,371 and \$—, respectively.

Includes the following items for the nine months ended September 30, 2025 and 2024: (i) net income (loss) of \$11,578 and \$(39,132), (ii) interest expense of \$7,648 and \$32,901, (iii) depreciation and amortization expense of \$4,736 and \$20,091, (iv) acquisition and transaction expenses of \$201 and \$97, (v) changes in fair value of non-hedge derivative instruments of \$(12,822) and \$(4,394), (vi) equity-based compensation of \$— and \$2, (vii) asset impairment of \$— and \$274, (viii) equity method basis adjustments of \$10 and \$49, (ix) losses on the modification or extinguishment of debt of \$— and \$4,724, (x) provision for income taxes of \$1,371 and \$— and (xi) other non-recurring items of \$1 and \$478, 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.

Power and Gas

Includes the following items for the three months ended September 30, 2025 and 2024: (i) net loss of \$— and \$(10,489), (ii) interest expense of \$— and \$9,544, (iii) depreciation and amortization expense of \$— and \$6,217, (iv) acquisition and transaction expenses of \$— and \$47, (v) changes in fair value of non-hedge derivative instruments of \$— and \$(2,572), (vi) asset impairment of \$— and \$24, (vii) equity method basis adjustments of \$— and \$17 and (viii) losses on the modification or extinguishment of debt of \$— and \$4,724, respectively.

Includes the following items for the nine months ended September 30, 2025 and 2024: (i) net income (loss) of \$10,576 and \$(24,895), (ii) interest expense of \$6,352 and \$28,219, (iii) depreciation and amortization expense of \$2,185 and \$18,025, (iv) acquisition and transaction expenses of \$201 and \$97, (v) changes in fair value of non-hedge derivative instruments of \$(12,822) and \$(4,394), (vi) equity-based compensation of \$— and \$2, (vii) asset impairment of \$— and \$274, (viii) equity method basis adjustments of \$10 and \$49, (ix) losses on the modification or extinguishment of debt of \$— and \$4,724 and (x) other non-recurring items of \$1 and \$478, respectively.

Sustainability

Includes the following items for the three months ended September 30, 2025 and 2024: (i) net loss of \$(85) and \$(3,845), (ii) interest expense of \$— and \$1,272 and (iii) depreciation and amortization expense of \$— and \$694, respectively.

Includes the following items for the nine months ended September 30, 2025 and 2024: (i) net loss of \$(4,133) and \$(14,182), (ii) interest expense of \$1,284 and \$4,651 and (iii) depreciation and amortization expense of \$699 and \$2,066, respectively.

Corporate and Other

Includes the following items for the three months ended September 30, 2025 and 2024: (i) net loss of \$— and \$(18) and (ii) interest expense of \$— and \$10, respectively.

Includes the following items for the nine months ended September 30, 2025 and 2024: (i) net loss of \$(50) and \$(55) and (ii) interest expense of \$12 and \$31, respectively.

⁽⁴⁾ Total

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, 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 item for the three and nine months ended September 30, 2025: Railroad severance expense of \$7 and \$305, respectively.

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, 2025: non-ordinary professional fees of \$955.

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

(\$ thousands)

[\(5\) Total](#)

Includes the following items for the three months ended September 30, 2025 and 2024: (i) equity-based compensation of \$120 and \$240, (ii) provision for (benefit from) income taxes of \$14 and \$(98), (iii) interest expense of \$4,122 and \$3,078, (iv) depreciation and amortization expense of \$3,079 and \$3,274, (v) changes in fair value of non-hedge derivative instruments of \$(3) and \$—, (vi) acquisition and transaction expense of \$52 and \$0, (vii) interest and other costs on pension and OPEB liabilities of \$(2) and \$(1), (viii) asset impairment of \$(2) and \$—, (ix) loss on modification or extinguishment of debt of \$2 and \$(175), (x) equity in earnings of unconsolidated entities of \$31 and \$—, (xi) dividends and accretion of redeemable preferred stock of \$72 and \$— and (xii) other non-recurring items of \$(2) and \$—, respectively.

Includes the following items for the nine months ended September 30, 2025 and 2024: (i) equity-based compensation of \$344 and \$939, (ii) provision for (benefit from) income taxes of \$202 and \$(374), (iii) interest expense of \$11,768 and \$7,906, (iv) depreciation and amortization expense of \$9,219 and \$9,855, (v) changes in fair value of non-hedge derivative instruments of \$(3) and \$—, (vi) acquisition and transaction expense of \$218 and \$3, (vii) interest and other costs on pension and OPEB liabilities of \$(5) and \$1, (viii) asset impairment of \$25 and \$—, (ix) loss on modification or extinguishment of debt of \$360 and \$1,975, (x) equity in earnings of unconsolidated entities of \$31 and \$—, (xi) dividends and accretion of redeemable preferred stock of \$72 and \$— and (xii) other non-recurring items of \$61 and \$—, respectively.

[Railroad](#)

Includes the following items for the three months ended September 30, 2025 and 2024: (i) equity-based compensation of \$2 and \$3, (ii) provision for income taxes of \$22 and \$6, (iii) depreciation and amortization expense of \$25 and \$22, (iv) acquisition and transaction expense of \$(4) and \$—, (v) interest and other costs on pension and OPEB liabilities of \$(2) and \$(1), (vi) asset impairment charges of \$(2) and \$—, (vii) equity in earnings of unconsolidated entities of \$31 and \$—, (viii) dividends and accretion of redeemable preferred stock of \$72 and \$— and (ix) changes in fair value of non-hedge derivative instruments of \$(3) and \$—, respectively.

Includes the following items for the nine months ended September 30, 2025 and 2024: (i) equity-based compensation of \$6 and \$5, (ii) provision for income taxes of \$32 and \$13, (iii) interest expense of \$2 and \$1, (iv) depreciation and amortization expense of \$87 and \$56, (v) acquisition and transaction expense of \$14 and \$1, (vi) interest and other costs on pension and OPEB liabilities of \$(5) and \$1, (vii) asset impairment of \$25 and \$—, (viii) equity in earnings of unconsolidated entities of \$31 and \$—, (ix) dividends and accretion of redeemable preferred stock of \$72 and \$—, (x) changes in fair value of non-hedge derivative instruments of \$(3) and \$— and (xi) other non-recurring items of \$2 and \$—, respectively.

[Jefferson Terminal](#)

Includes the following items for the three months ended September 30, 2025 and 2024: (i) equity-based compensation of \$77 and \$157, (ii) provision for (benefit from) income taxes of \$(9) and \$(100), (iii) interest expense of \$3,952 and \$3,073, (iv) depreciation and amortization expense of \$2,916 and \$3,100 and (v) loss on modification or extinguishment of debt of \$(3) and \$(175), respectively.

Includes the following items for the nine months ended September 30, 2025 and 2024: (i) equity-based compensation of \$271 and \$828, (ii) provision for (benefit from) income taxes of \$167 and \$(373), (iii) interest expense of \$11,508 and \$7,876, (iv) depreciation and amortization expense of \$8,705 and \$9,346, (v) acquisition and transaction expense of \$16 and \$2 and (vi) loss on modification or extinguishment of debt of \$170 and \$1,975, respectively.

[Repauno](#)

Includes the following items for the three months ended September 30, 2025 and 2024: (i) equity-based compensation of \$41 and \$80, (ii) provision for (benefit from) income taxes of \$1 and \$(4), (iii) interest expense of \$170 and \$5, (iv) depreciation and amortization expense of \$138 and \$152, (v) acquisition and transaction expenses of \$56 and \$—, (vi) loss on the modification or extinguishment of debt of \$5 and \$— and (vii) other non-recurring items of \$(2) and \$—, respectively.

Includes the following items for the nine months ended September 30, 2025 and 2024: (i) equity-based compensation of \$67 and \$106, (ii) provision for (benefit from) income taxes of \$3 and \$(14), (iii) interest expense of \$258 and \$29, (iv) depreciation and amortization expense of \$427 and \$453, (v) acquisition and transaction expenses of \$188 and \$—, (vi) loss on the modification or extinguishment of debt of \$190 and \$— and (vii) other non-recurring items of \$59 and \$—, respectively.

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.