



**Supplemental Information**  
**Third Quarter 2025**

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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

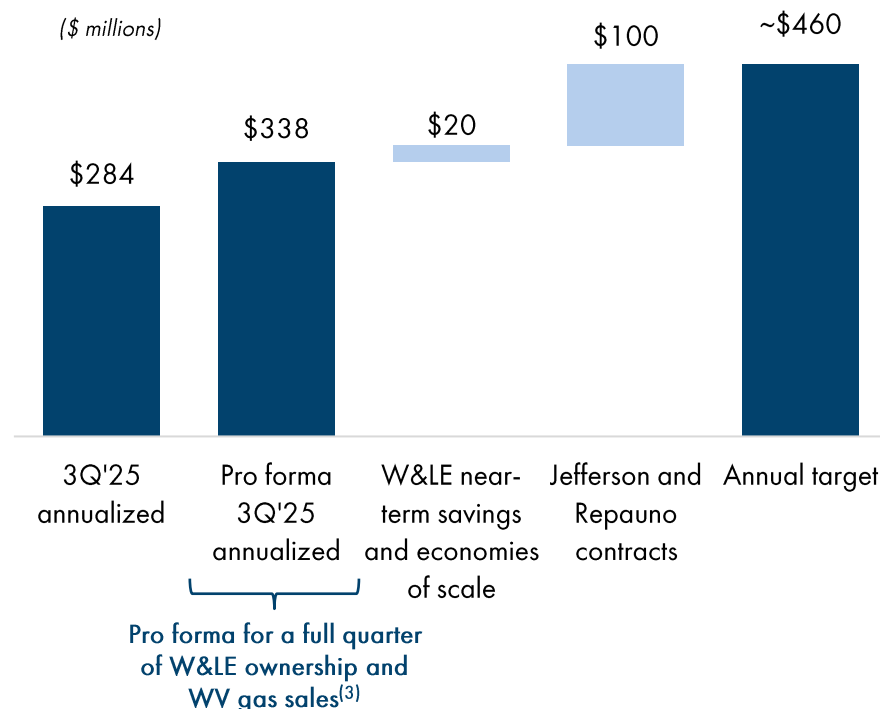
# Financial Results

- 3Q Consolidated Adj. EBITDA<sup>(1)</sup> 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<sup>(1)</sup> 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<sup>(1)</sup>

## Financial Summary

| (\$ millions)                                 | 3Q'24         | 2Q'25         | 3Q'25         |
|---|---------------|---------------|---------------|
| Net loss                                      | \$(50.0)      | \$(79.8)      | \$(118.3)     |
| Adj. EBITDA <sup>(1)</sup>                    |               |               |               |
| Rail Segment                                  | \$21.1        | \$20.7        | \$29.1        |
| Long Ridge                                    | 11.1          | 23.0          | 35.7          |
| Jefferson                                     | 11.8          | 11.1          | 11.0          |
| Repauno                                       | (1.4)         | (2.1)         | 0.7           |
| Corporate and Other                           | (5.7)         | (6.8)         | (5.6)         |
| <b>Consolidated Adj. EBITDA<sup>(1)</sup></b> | <b>\$36.9</b> | <b>\$45.9</b> | <b>\$70.9</b> |

## Path to \$450+ Million of Annual Adj. EBITDA<sup>(1)(2)</sup>



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<sup>(1)</sup>

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



- \$29.1 million of Adj. EBITDA<sup>(2)</sup>
- 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<sup>(2)</sup>, power plant capacity factor of 96.0%
- West Virginia gas sales commenced in the third week of August



- \$11.0 million of Adj. EBITDA<sup>(2)</sup>
- 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<sup>(1)(2)</sup>
- Phase 3 underground caverns permit granted in October

## Fourth Quarter Initiatives<sup>(1)</sup>

- 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**

# 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 <sup>(1)</sup>    | 957           | 958                |
| Repauno <sup>(1)</sup>      | 379           | 382                |
| Long Ridge <sup>(1)</sup>   | 1,174         | 1,171              |
| Total debt, net             | 3,085         | 3,728              |
| Total equity <sup>(2)</sup> | 777           | 1,079              |
| Total capitalization        | \$3,862       | \$4,807            |

## Balance Sheet Priorities<sup>(3)</sup>

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

## Financial Summary

(\$ millions,  
except rate per car)

|                                  | 3Q'24         | 2Q'25         | 3Q'25 <sup>(2)</sup> |
|----------------------------------|---------------|---------------|----------------------|
| <b>Carloads (000s)</b>           | <b>60.8</b>   | <b>59.6</b>   | <b>74.5</b>          |
| <i>Transtar</i>                  | <i>60.8</i>   | <i>59.6</i>   | <i>59.1</i>          |
| <i>W&amp;LE</i>                  | <i>-</i>      | <i>-</i>      | <i>15.4</i>          |
| <b>Avg. rate per car</b>         | <b>\$657</b>  | <b>\$644</b>  | <b>\$756</b>         |
| <i>Transtar</i>                  | <i>\$657</i>  | <i>\$644</i>  | <i>\$661</i>         |
| <i>W&amp;LE</i>                  | <i>-</i>      | <i>-</i>      | <i>\$1,120</i>       |
| <b>Total revenue</b>             | <b>\$44.8</b> | <b>\$42.1</b> | <b>\$61.7</b>        |
| <i>Transtar</i>                  | <i>\$44.8</i> | <i>\$42.1</i> | <i>\$42.9</i>        |
| <i>W&amp;LE</i>                  | <i>-</i>      | <i>-</i>      | <i>\$18.8</i>        |
| <b>Net income</b>                | <b>\$14.5</b> | <b>\$7.3</b>  | <b>\$2.9</b>         |
| <b>Adj. EBITDA<sup>(1)</sup></b> | <b>\$21.1</b> | <b>\$20.7</b> | <b>\$29.1</b>        |

## Near-Term Priorities<sup>(3)</sup>

- Receive STB approval for full control of the W&LE, and execute on integration, new revenue opportunities, and near-term savings
- Capitalize on Nippon investments in US Steel's Mon Valley, PA and Gary, IN plants
- Pursue additional M&A opportunities to continue to grow freight rail platform

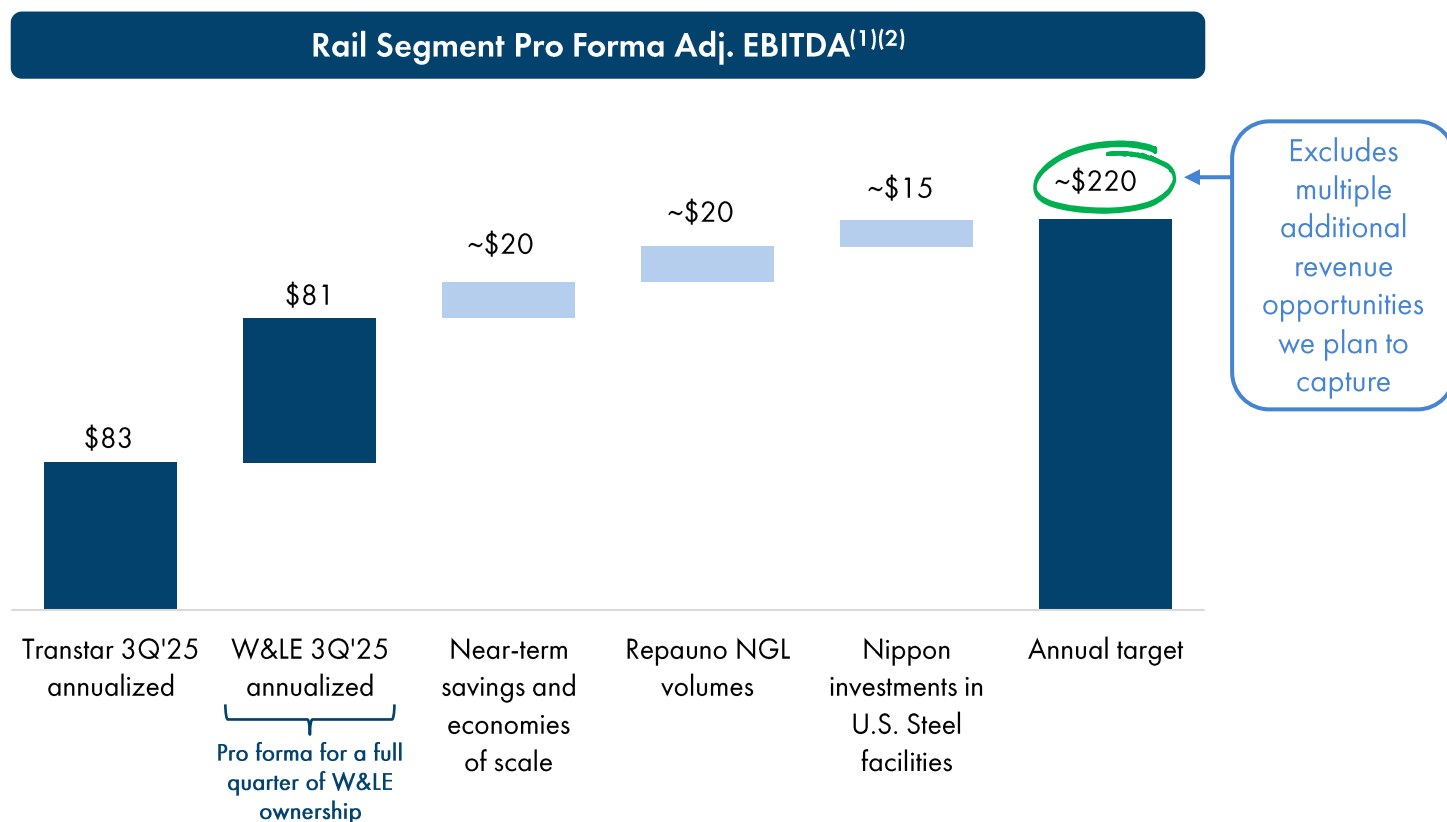
1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.

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<sup>(1)</sup> of ~\$220 million by the end of 2026, excluding growing pipeline of revenue opportunities across the rail the platform



## Long Ridge

- Generated Adj. EBITDA<sup>(1)</sup> 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% <sup>(2)</sup> | 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         |
| <b>Adj. EBITDA<sup>(1)</sup></b> | <b>\$11.1</b> | <b>\$23.0</b>      | <b>\$35.7</b> |

### Near-Term Priorities<sup>(3)</sup>

- Uprate: "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.

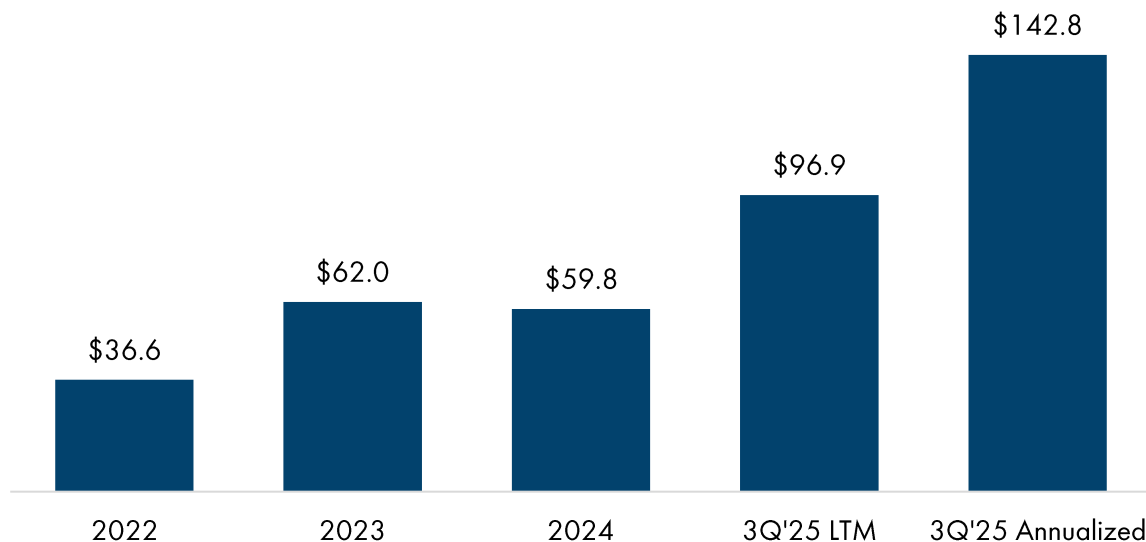
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## Exploring Strategic Alternatives at Long Ridge

- Long Ridge has grown tremendously, with Adj. EBITDA<sup>(1)</sup> 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<sup>(2)</sup>

### Long Ridge Adj. EBITDA<sup>(1)</sup> Since 2022 (100% interest)

(\$ millions)



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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# Jefferson Terminal

- Generated Adj. EBITDA<sup>(1)</sup> 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 <sup>(1)</sup> | \$11.8  | \$11.1   | \$11.0   |

## Near-Term Priorities<sup>(2)</sup>

- 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<sup>(1)</sup>
  - 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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# Repauno

- 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 <sup>(1)</sup> | \$(1.4) | \$(2.1) | \$0.7   |

## Near-Term Priorities<sup>(2)</sup>

| 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     |         |

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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# Appendix

## Appendix<sup>(1)</sup>:

- **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, 2025

(\$ thousands)

## 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<sup>(1)</sup>

|  |           |           |        |           |        |            |           |
|--|-----------|-----------|--------|-----------|--------|------------|-----------|
|  | \$ 29,128 | \$ 11,024 | \$ 660 | \$ 35,742 | \$ 479 | \$ (6,102) | \$ 70,931 |
|--|-----------|-----------|--------|-----------|--------|------------|-----------|

# Statement of Operations by Segment (unaudited)

Three Months Ended September 30, 2024

(\$ thousands)

## Revenues

|                | Railroad  | Ports and Terminals |          | Power and Gas | Sustainability and Energy Transition | Corporate and Other | Total     |
|----------------|-----------|---------------------|----------|---------------|--------------------------------------|---------------------|-----------|
|                |           | Jefferson Terminal  | Repauno  |               |                                      |                     |           |
| 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 <sup>(1)</sup> | \$ 21,080 | \$ 11,764 | \$ (1,406) | \$ 11,105 | \$ (673) | \$ (4,942) | \$ 36,928 |
|--------------------------------|-----------|-----------|------------|-----------|----------|------------|-----------|

# Statement of Operations by Segment (unaudited)

Nine Months Ended September 30, 2025

(\$ thousands)

## Revenues

|                | Railroad   | Ports and Terminals |          | Power and Gas | Sustainability and Energy Transition | Corporate and Other | Total      |
|----------------|------------|---------------------|----------|---------------|--------------------------------------|---------------------|------------|
|                |            | Jefferson Terminal  | Repauno  |               |                                      |                     |            |
| 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 <sup>(1)</sup> | \$ 69,723 | \$ 30,056 | \$ (2,874) | \$ 196,803 | \$ (323) | \$ (21,319) | \$ 272,066 |
|--------------------------------|-----------|-----------|------------|------------|----------|-------------|------------|

# Statement of Operations by Segment (unaudited)

Nine Months Ended September 30, 2024

(\$ thousands)

## Revenues

|                | Railroad   | Ports and Terminals |           | Power and Gas | Sustainability and Energy Transition | Corporate and Other | Total      |
|----------------|------------|---------------------|-----------|---------------|--------------------------------------|---------------------|------------|
|                |            | Jefferson Terminal  | Repauno   |               |                                      |                     |            |
| 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 <sup>(1)</sup> | \$ 64,859 | \$ 30,893 | \$ (4,591) | \$ 30,343 | \$ (5,316) | \$ (17,773) | \$ 98,415 |
|--------------------------------|-----------|-----------|------------|-----------|------------|-------------|-----------|

## Appendix:

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

# Consolidated (unaudited)

(\$ thousands)

## Revenues

### Total revenues

## Expenses

Operating expenses

General and administrative

Acquisition and transaction expenses

Management fees and incentive allocation to affiliate

Depreciation and amortization

Asset impairment

### Total expenses

## Other (expense) income

Equity in (losses) earnings of unconsolidated entities

Gain (loss) on sale of assets, net

Gain (loss) on modification or extinguishment of debt

Interest expense

Other income

### Total other (expense) income

(Loss) income before income taxes

(Benefit from) provision for income taxes

### Net (loss) income

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

Less: Preferred dividends and accretion on redeemable non-controlling interests

Less: Dividends and accretion on redeemable preferred stock

**Net (loss) income attributable to stockholders, before series B preferred stock dividend and loss on extinguishment of preferred stock**

**Adjusted EBITDA<sup>(1)</sup>**

Three Months Ended

|   | 9/30/2024          | 12/31/2024          | 3/31/2025         | 6/30/2025          | 9/30/2025           |
|---|--------------------|---------------------|-------------------|--------------------|---------------------|
| <b>Total revenues</b>   | \$ 83,311          | \$ 80,764           | \$ 96,161         | \$ 122,286         | \$ 140,556          |
| <b>Expenses</b>   |                    |                     |                   |                    |                     |
| 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              | —                   |
| <b>Total expenses</b>   | <b>90,580</b>      | <b>158,604</b>      | <b>103,227</b>    | <b>129,080</b>     | <b>120,003</b>      |
| <b>Other (expense) income</b>   |                    |                     |                   |                    |                     |
| 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               |
| <b>Total other (expense) income</b>   | <b>(35,779)</b>    | <b>(45,498)</b>     | <b>85,716</b>     | <b>(62,213)</b>    | <b>(120,010)</b>    |
| (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               |
| <b>Net (loss) income</b>  | <b>(42,956)</b>    | <b>(124,671)</b>    | <b>120,164</b>    | <b>(69,959)</b>    | <b>(104,538)</b>    |
| 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              |
| <b>Net (loss) income attributable to stockholders, before series B preferred stock dividend and loss on extinguishment of preferred stock</b> | <b>\$ (49,971)</b> | <b>\$ (133,556)</b> | <b>\$ 109,724</b> | <b>\$ (79,816)</b> | <b>\$ (118,352)</b> |
| <b>Adjusted EBITDA<sup>(1)</sup></b>  | <b>\$ 36,928</b>   | <b>\$ 29,173</b>    | <b>\$ 155,219</b> | <b>\$ 45,916</b>   | <b>\$ 70,931</b>    |

# Railroad (unaudited)

(\$ thousands)

## Revenues

Lease income

Rail revenues

## Total revenues

## Expenses

Operating expenses

Acquisition and transaction expenses

Depreciation and amortization

Asset impairment

## Total expenses

## Other income (expense)

Equity in losses of unconsolidated entities

Gain (loss) on sale of assets, net

Interest expense

Other income

## Total other income (expense)

Income before income taxes

Provision for income taxes

## Net income

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

Less: Preferred dividends and accretion on redeemable non-controlling interests

## Net income attributable to stockholders

## Adjusted EBITDA<sup>(1)</sup>

Three Months Ended

|    | 9/30/2024 | 12/31/2024 | 3/31/2025 | 6/30/2025 | 9/30/2025 |
|----|-----------|------------|-----------|-----------|-----------|
| \$ | 526       | \$ 465     | \$ 457    | \$ 361    | \$ 402    |
|    | 44,255    | 42,831     | 42,174    | 41,779    | 42,511    |
|    | 44,781    | 43,296     | 42,631    | 42,140    | 42,913    |
|    | 24,723    | 23,941     | 22,939    | 22,130    | 22,562    |
|    | 95        | 94         | 93        | 2,783     | (459)     |
|    | 4,936     | 5,392      | 5,086     | 4,979     | 5,151     |
|    | —         | —          | —         | 4,401     | —         |
|    | 29,754    | 29,427     | 28,118    | 34,293    | 27,254    |
|    | —         | —          | —         | —         | 3,013     |
|    | 5         | (546)      | (124)     | —         | 28        |
|    | (78)      | (61)       | (139)     | (112)     | (80)      |
|    | 819       | 303        | 388       | 399       | 881       |
|    | 746       | (304)      | 125       | 287       | 3,842     |
|    | 15,773    | 13,565     | 14,638    | 8,134     | 19,501    |
|    | 1,174     | 1,334      | 812       | 768       | 4,040     |
|    | 14,599    | 12,231     | 13,826    | 7,366     | 15,461    |
|    | 71        | 66         | 87        | 46        | 25        |
|    | —         | —          | —         | —         | 12,487    |
| \$ | 14,528    | \$ 12,165  | \$ 13,739 | \$ 7,320  | \$ 2,949  |
| \$ | 21,080    | \$ 19,395  | \$ 19,924 | \$ 20,671 | \$ 29,128 |

# Jefferson Terminal (unaudited)

(\$ thousands)

## Revenues

Lease income

Terminal services revenues

## Total revenues

## Expenses

Operating expenses

Acquisition and transaction expenses

Depreciation and amortization

## Total expenses

## Other income (expense)

Gain on sale of assets, net

Gain (loss) on modification or extinguishment of debt

Interest expense

Other income

## Total other expense

Loss before income taxes

(Benefit from) provision for income taxes

## Net loss

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

## Net loss attributable to stockholders

## Adjusted EBITDA<sup>(1)</sup>

Three Months Ended

|    | 9/30/2024 | 12/31/2024  | 3/31/2025   | 6/30/2025   | 9/30/2025   |
|----|-----------|-------------|-------------|-------------|-------------|
| \$ | 787       | \$ 793      | \$ 880      | \$ 885      | \$ 808      |
|    | 18,895    | 20,381      | 18,569      | 20,743      | 20,323      |
|    | 19,682    | 21,174      | 19,449      | 21,628      | 21,131      |
|    | 17,138    | 16,958      | 18,094      | 17,018      | 16,400      |
|    | —         | 13          | (1)         | 69          | —           |
|    | 11,988    | 11,254      | 11,240      | 11,290      | 11,358      |
|    | 29,126    | 28,225      | 29,333      | 28,377      | 27,758      |
|    | 2,753     | 321         | —           | —           | —           |
|    | 747       | (502)       | (7)         | (742)       | 13          |
|    | (13,107)  | (15,407)    | (16,624)    | (16,000)    | (17,064)    |
|    | 916       | 1,062       | 726         | 1,282       | 499         |
|    | (8,691)   | (14,526)    | (15,905)    | (15,460)    | (16,552)    |
|    | (18,135)  | (21,577)    | (25,789)    | (22,209)    | (23,179)    |
|    | (426)     | (75)        | 423         | 336         | (39)        |
|    | (17,709)  | (21,502)    | (26,212)    | (22,545)    | (23,140)    |
|    | (9,700)   | (10,152)    | (11,084)    | (10,579)    | (11,162)    |
| \$ | (8,009)   | \$ (11,350) | \$ (15,128) | \$ (11,966) | \$ (11,978) |
| \$ | 11,764    | \$ 11,074   | \$ 7,950    | \$ 11,082   | \$ 11,024   |



# Repauno (unaudited)

(\$ thousands)

## Revenues

Terminal services revenues

Other revenue

## Total revenues

## Expenses

Operating expenses

Acquisition and transaction expenses

Depreciation and amortization

## Total expenses

## Other expense

Loss on extinguishment of debt

Interest expense

Other income

## Total other expense

Loss before income taxes

(Benefit from) provision for income taxes

## Net loss

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

## Net loss attributable to stockholders

## Adjusted EBITDA<sup>(1)</sup>

| Three Months Ended |           |            |            |            |            |
|--------------------|-----------|------------|------------|------------|------------|
|                    | 9/30/2024 | 12/31/2024 | 3/31/2025  | 6/30/2025  | 9/30/2025  |
| \$                 | 3,951     | \$ 3,900   | \$ 3,810   | \$ 2,713   | \$ 2,954   |
|                    | —         | 32         | 1          | 279        | —          |
|                    | 3,951     | 3,932      | 3,811      | 2,992      | 2,954      |
|                    | 6,764     | 4,950      | 6,666      | 5,449      | 5,724      |
|                    | —         | —          | 316        | 1,980      | 998        |
|                    | 2,489     | 2,501      | 2,496      | 2,494      | 2,489      |
|                    | 9,253     | 7,451      | 9,478      | 9,923      | 9,211      |
|                    | —         | —          | —          | (3,324)    | —          |
|                    | (92)      | (1,137)    | (1,518)    | —          | (3,012)    |
|                    | —         | —          | —          | 103        | 2,761      |
|                    | (92)      | (1,137)    | (1,518)    | (3,221)    | (251)      |
|                    | (5,394)   | (4,656)    | (7,185)    | (10,152)   | (6,508)    |
|                    | (73)      | (197)      | 12         | 25         | 19         |
|                    | (5,321)   | (4,459)    | (7,197)    | (10,177)   | (6,527)    |
|                    | (334)     | (280)      | (404)      | (567)      | (360)      |
| \$                 | (4,987)   | \$ (4,179) | \$ (6,793) | \$ (9,610) | \$ (6,167) |
| \$                 | (1,406)   | \$ (595)   | \$ (1,452) | \$ (2,082) | \$ 660     |

# Power and Gas (unaudited)

(\$ thousands)

## Revenues

Terminal services revenues

Power revenues

Gas revenues

**Total revenues**

## Expenses

Operating expenses

Acquisition and transaction expenses

Depreciation and amortization

**Total expenses**

## Other (expense) income

Equity in (losses) earnings of unconsolidated entities

Gain on sale of assets, net

Loss on extinguishment of debt

Interest expense

Other income

**Total other (expense) income**

(Loss) income before income taxes

Benefit from income taxes

**Net (loss) income**

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

**Net (loss) income attributable to stockholders**

**Adjusted EBITDA<sup>(1)</sup>**

Three Months Ended

|   | 9/30/2024         | 12/31/2024         | 3/31/2025         | 6/30/2025          | 9/30/2025        |
|---|-------------------|--------------------|-------------------|--------------------|------------------|
| Terminal services revenues  | \$ —              | \$ —               | \$ 326            | \$ 828             | \$ 393           |
| Power revenues  | —                 | —                  | 15,780            | 38,010             | 56,517           |
| Gas revenues  | —                 | —                  | 1,188             | 2,958              | 1,724            |
| <b>Total revenues</b>   | <b>—</b>          | <b>—</b>           | <b>17,294</b>     | <b>41,796</b>      | <b>58,634</b>    |
| 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           |
| <b>Total expenses</b>   | <b>1,682</b>      | <b>1,381</b>       | <b>13,470</b>     | <b>32,441</b>      | <b>30,841</b>    |
| 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              |
| <b>Total other (expense) income</b>   | <b>(6,880)</b>    | <b>(8,656)</b>     | <b>123,763</b>    | <b>(24,442)</b>    | <b>(27,227)</b>  |
| (Loss) income before income taxes   | (8,562)           | (10,037)           | 127,587           | (15,087)           | 566              |
| Benefit from income taxes   | —                 | —                  | (42,457)          | —                  | —                |
| <b>Net (loss) income</b>  | <b>(8,562)</b>    | <b>(10,037)</b>    | <b>170,044</b>    | <b>(15,087)</b>    | <b>566</b>       |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | —                 | —                  | —                 | —                  | —                |
| <b>Net (loss) income attributable to stockholders</b>                                 | <b>\$ (8,562)</b> | <b>\$ (10,037)</b> | <b>\$ 170,044</b> | <b>\$ (15,087)</b> | <b>\$ 566</b>    |
| <b>Adjusted EBITDA<sup>(1)</sup></b>  | <b>\$ 11,105</b>  | <b>\$ 9,903</b>    | <b>\$ 138,090</b> | <b>\$ 22,971</b>   | <b>\$ 35,742</b> |

# Sustainability and Energy Transition (unaudited)

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

## Corporate and Other (unaudited)

| (\$ thousands)   | Three Months Ended |                    |                    |                    |                     |
|--|--------------------|--------------------|--------------------|--------------------|---------------------|
|  | 9/30/2024          | 12/31/2024         | 3/31/2025          | 6/30/2025          | 9/30/2025           |
| <b>Revenues</b>  |                    |                    |                    |                    |                     |
| Rail revenues  | \$ —               | \$ —               | \$ —               | \$ 513             | \$ 395              |
| Roadside services revenues   | 14,897             | 12,362             | 12,976             | 13,217             | 14,529              |
| <b>Total revenues</b>  | <b>14,897</b>      | <b>12,362</b>      | <b>12,976</b>      | <b>13,730</b>      | <b>14,924</b>       |
| <b>Expenses</b>  |                    |                    |                    |                    |                     |
| 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                 |
| <b>Total expenses</b>  | <b>20,765</b>      | <b>19,767</b>      | <b>22,828</b>      | <b>24,044</b>      | <b>24,939</b>       |
| <b>Other income (expense)</b>  |                    |                    |                    |                    |                     |
| 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                  |
| <b>Total other expense</b>   | <b>(18,224)</b>    | <b>(16,678)</b>    | <b>(15,764)</b>    | <b>(18,308)</b>    | <b>(80,301)</b>     |
| 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               |
| <b>Net loss</b>  | <b>(23,325)</b>    | <b>(24,354)</b>    | <b>(25,312)</b>    | <b>(28,445)</b>    | <b>(91,377)</b>     |
| 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              |
| <b>Net loss attributable to stockholders, before series B preferred stock dividend and loss on extinguishment of preferred stock</b> | <b>\$ (40,303)</b> | <b>\$ (43,605)</b> | <b>\$ (47,153)</b> | <b>\$ (49,402)</b> | <b>\$ (104,201)</b> |
| <b>Adjusted EBITDA<sup>(1)</sup></b>   | <b>\$ (4,942)</b>  | <b>\$ (6,435)</b>  | <b>\$ (7,667)</b>  | <b>\$ (7,550)</b>  | <b>\$ (6,102)</b>   |

## 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               |
|---|---------------------|---------------------|-------------------|---------------------|--------------------------------------|---------------------|---------------------|
| (\$ thousands)  |                     | Jefferson Terminal  | Repauno           |                     |                                      |                     |                     |
| 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)           |
| <b>Net PP&amp;E</b>   | <b>431,829</b>      | <b>871,807</b>      | <b>396,896</b>    | <b>1,547,123</b>    | <b>—</b>                             | <b>7,392</b>        | <b>3,255,047</b>    |
| Gross Leasing Equipment   | —                   | 49,868              | —                 | —                   | —                                    | —                   | 49,868              |
| Accumulated Depreciation on Leasing Equipment                         | —                   | (13,023)            | —                 | —                   | —                                    | —                   | (13,023)            |
| <b>Net Leasing Equipment</b>  | <b>—</b>            | <b>36,845</b>       | <b>—</b>          | <b>—</b>            | <b>—</b>                             | <b>—</b>            | <b>36,845</b>       |
| 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           |
| <b>Total Assets</b>   | <b>\$ 1,803,706</b> | <b>\$ 1,218,936</b> | <b>\$ 604,431</b> | <b>\$ 1,756,127</b> | <b>\$ 33,411</b>                     | <b>\$ 35,109</b>    | <b>\$ 5,451,720</b> |
| 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             |
| <b>Total Liabilities</b>  | <b>175,046</b>      | <b>1,098,819</b>    | <b>411,081</b>    | <b>1,426,690</b>    | <b>19</b>                            | <b>1,261,292</b>    | <b>4,372,947</b>    |
| 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)           |
| <b>Total Equity</b>   | <b>722,602</b>      | <b>120,117</b>      | <b>193,350</b>    | <b>329,437</b>      | <b>33,392</b>                        | <b>(1,378,825)</b>  | <b>20,073</b>       |
| <b>Total Liabilities, Redeemable Preferred Stock and Equity</b>       | <b>\$ 1,803,706</b> | <b>\$ 1,218,936</b> | <b>\$ 604,431</b> | <b>\$ 1,756,127</b> | <b>\$ 33,411</b>                     | <b>\$ 35,109</b>    | <b>\$ 5,451,720</b> |

# Condensed Balance Sheets by Segment

December 31, 2024

|   | Railroad          | Ports and Terminals |                   | Power and Gas   | Sustainability and Energy Transition | Corporate and Other | Total               |
|---|-------------------|---------------------|-------------------|-----------------|--------------------------------------|---------------------|---------------------|
| (\$ thousands)  |                   | 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)           |
| <b>Net PP&amp;E</b>   | <b>450,505</b>    | <b>866,470</b>      | <b>333,347</b>    | <b>—</b>        | <b>—</b>                             | <b>3,146</b>        | <b>1,653,468</b>    |
| Gross Leasing Equipment   | —                 | 49,262              | —                 | —               | —                                    | —                   | 49,262              |
| Accumulated Depreciation on Leasing Equipment                   | —                 | (11,809)            | —                 | —               | —                                    | —                   | (11,809)            |
| <b>Net Leasing Equipment</b>                                    | <b>—</b>          | <b>37,453</b>       | <b>—</b>          | <b>—</b>        | <b>—</b>                             | <b>—</b>            | <b>37,453</b>       |
| 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             |
| <b>Total Assets</b>   | <b>\$ 710,908</b> | <b>\$ 1,273,638</b> | <b>\$ 341,638</b> | <b>\$ 122</b>   | <b>\$ 24,355</b>                     | <b>\$ 23,727</b>    | <b>\$ 2,374,388</b> |
| 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             |
| <b>Total Liabilities</b>  | <b>83,214</b>     | <b>1,128,487</b>    | <b>88,510</b>     | <b>21,972</b>   | <b>20</b>                            | <b>595,829</b>      | <b>1,918,032</b>    |
| 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)           |
| <b>Total Equity</b>   | <b>627,694</b>    | <b>145,151</b>      | <b>253,128</b>    | <b>(21,850)</b> | <b>24,335</b>                        | <b>(953,320)</b>    | <b>75,138</b>       |
| <b>Total Liabilities, Redeemable Preferred Stock and Equity</b> | <b>\$ 710,908</b> | <b>\$ 1,273,638</b> | <b>\$ 341,638</b> | <b>\$ 122</b>   | <b>\$ 24,355</b>                     | <b>\$ 23,727</b>    | <b>\$ 2,374,388</b> |

## 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)<sup>(1)</sup>

|   | Three Months Ended September 30, 2025 |                    |               |                  |                                      |                     |                  |
|---|---------------------------------------|--------------------|---------------|------------------|--------------------------------------|---------------------|------------------|
| (\$ thousands)  | Railroad                              | Jefferson Terminal | Repauno       | Power and Gas    | Sustainability and Energy Transition | Corporate and Other | Total            |
| <b>Net income (loss) attributable to stockholders</b>   | \$ 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 <sup>(2)</sup>   | 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 <sup>(3)</sup>              | 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 <sup>(4)</sup>   | 7                                     | —                  | —             | —                | —                                    | 955                 | 962              |
| Less: Equity in (earnings) losses of unconsolidated entities                                    | (3,013)                               | —                  | —             | —                | 85                                   | —                   | (2,928)          |
| Less: Non-controlling share of Adjusted EBITDA <sup>(5)</sup>                                   | (141)                                 | (6,933)            | (409)         | —                | —                                    | —                   | (7,483)          |
| <b>Adjusted EBITDA</b>  | <b>\$ 29,128</b>                      | <b>\$ 11,024</b>   | <b>\$ 660</b> | <b>\$ 35,742</b> | <b>\$ 479</b>                        | <b>\$ (6,102)</b>   | <b>\$ 70,931</b> |

## Adjusted EBITDA Reconciliation by Segment (unaudited)<sup>(1)</sup>

|  | Three Months Ended September 30, 2024 |                    |                   |                  |                                      |                     |                  |
|--|---------------------------------------|--------------------|-------------------|------------------|--------------------------------------|---------------------|------------------|
| (\$ thousands)   | Railroad                              | Jefferson Terminal | Repauno           | Power and Gas    | Sustainability and Energy Transition | Corporate and Other | Total            |
| <b>Net income (loss) attributable to stockholders</b>                                  | \$ 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 <sup>(2)</sup>                                | 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 <sup>(3)</sup>     | —                                     | —                  | —                 | 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 <sup>(4)</sup>  | —                                     | —                  | —                 | —                | —                                    | —                   | —                |
| Less: Equity in losses (earnings) of unconsolidated entities                           | —                                     | —                  | —                 | 10,474           | 3,844                                | (10)                | 14,308           |
| Less: Non-controlling share of Adjusted EBITDA <sup>(5)</sup>                          | (30)                                  | (6,055)            | (233)             | —                | —                                    | —                   | (6,318)          |
| <b>Adjusted EBITDA</b>   | <b>\$ 21,080</b>                      | <b>\$ 11,764</b>   | <b>\$ (1,406)</b> | <b>\$ 11,105</b> | <b>\$ (673)</b>                      | <b>\$ (4,942)</b>   | <b>\$ 36,928</b> |

# Adjusted EBITDA Reconciliation by Segment (unaudited)<sup>(1)</sup>

|   | Nine Months Ended September 30, 2025 |                    |                   |                   |                                      |                     |                   |
|---|--------------------------------------|--------------------|-------------------|-------------------|--------------------------------------|---------------------|-------------------|
| (\$ thousands)  | Railroad                             | Jefferson Terminal | Repauno           | Power and Gas     | Sustainability and Energy Transition | Corporate and Other | Total             |
| <b>Net income (loss) attributable to stockholders</b>                                   | \$ 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 <sup>(2)</sup>                                 | 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 <sup>(3)</sup>      | 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 <sup>(4)</sup>   | 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 <sup>(5)</sup>                           | (263)                                | (20,837)           | (1,192)           | —                 | —                                    | —                   | (22,292)          |
| <b>Adjusted EBITDA</b>  | <b>\$ 69,723</b>                     | <b>\$ 30,056</b>   | <b>\$ (2,874)</b> | <b>\$ 196,803</b> | <b>\$ (323)</b>                      | <b>\$ (21,319)</b>  | <b>\$ 272,066</b> |

# Adjusted EBITDA Reconciliation by Segment (unaudited)<sup>(1)</sup>

|   | Nine Months Ended September 30, 2024 |                    |                   |                  |                                      |                     |                  |
|---|--------------------------------------|--------------------|-------------------|------------------|--------------------------------------|---------------------|------------------|
|   | Railroad                             | Jefferson Terminal | Repauno           | Power and Gas    | Sustainability and Energy Transition | Corporate and Other | Total            |
| <i>(\$ thousands)</i>   |                                      |                    |                   |                  |                                      |                     |                  |
| <b>Net income (loss) attributable to stockholders</b>                                   | \$ 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 <sup>(2)</sup>                                 | 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 <sup>(3)</sup>      | —                                    | —                  | —                 | 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 <sup>(4)</sup>   | —                                    | —                  | —                 | —                | —                                    | —                   | —                |
| Less: Equity in losses (earnings) of unconsolidated entities                            | —                                    | —                  | —                 | 24,847           | 14,182                               | (31)                | 38,998           |
| Less: Non-controlling share of Adjusted EBITDA <sup>(5)</sup>                           | (77)                                 | (19,654)           | (574)             | —                | —                                    | —                   | (20,305)         |
| <b>Adjusted EBITDA</b>  | <b>\$ 64,859</b>                     | <b>\$ 30,893</b>   | <b>\$ (4,591)</b> | <b>\$ 30,343</b> | <b>\$ (5,316)</b>                    | <b>\$ (17,773)</b>  | <b>\$ 98,415</b> |

# Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$ thousands)

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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)

## <sup>(3)</sup> 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.

## <sup>(4)</sup> 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)

## <sup>(5)</sup> 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 \$1,768 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.