



Supplemental Information

First 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 First Quarter Review

Financial Results

- 1Q Adj. EBITDA⁽¹⁾ of \$35.2 million, up 21% sequentially and up 29% year-on-year
- Acquisition of 49.9% interest in Long Ridge closed on February 26, 2025; go forward results will reflect 100% ownership
- 1Q reported results included \$120 million gain related to acquisition of Long Ridge

Financial Summary

(\$ millions)

	1Q'24	4Q'24	1Q'25
Net (loss) income	\$(56.6)	\$(133.6)	\$109.7

Adj. EBITDA (excl. Long Ridge gain)⁽¹⁾

Transtar	\$21.7	\$19.4	\$19.9
Long Ridge	10.4	9.9	18.1
Jefferson	6.8	11.1	8.0
Repauno	(1.7)	(0.6)	(1.5)

Core Segment Adj. EBITDA ⁽¹⁾	37.2	39.8	44.5
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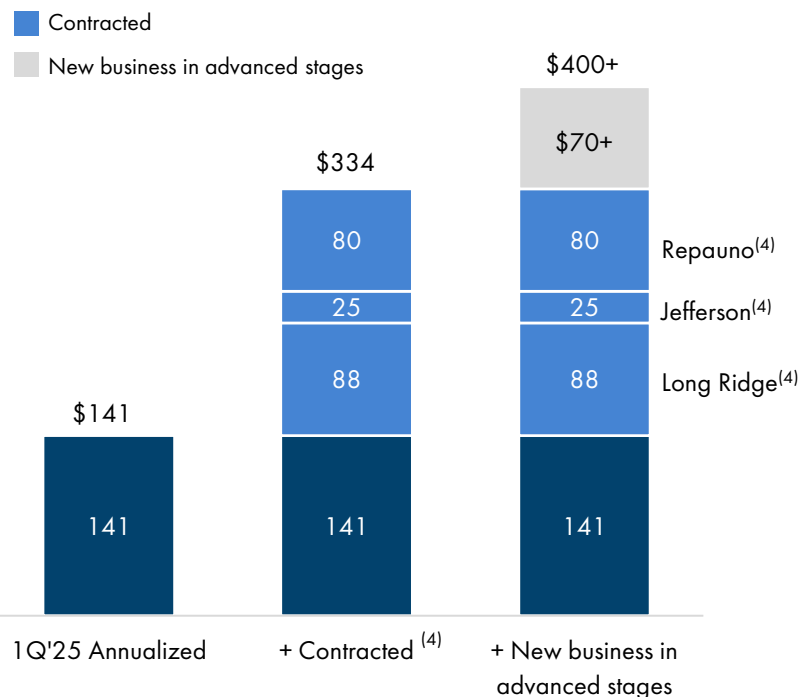
Corporate and Other	(10.0)	(10.6)	(9.3)
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Consolidated Adj. EBITDA excl. Long Ridge gain⁽¹⁾	\$27.2	\$29.2	\$35.2
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Long Ridge gain ⁽²⁾			120.0
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Consolidated Adj. EBITDA including Long Ridge gain			\$155.2
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Path to \$400 million of Annual Adj. EBITDA⁽³⁾



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) \$120 million gain related to acquisition of Long Ridge.

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.

4) Repauno: represents long-term contracts and a LOI for NGL transloading. Jefferson: represents long-term contracts for ammonia, crude and refined products transloading. Long Ridge: represents consolidation of 100% interest, re-priced power sale contracts, incremental capacity revenue and anticipated gas sales.

Stong Start to 2025⁽¹⁾

- Extremely active first quarter with multiple developments across our portfolio



- \$19.9 million of Adj. EBITDA⁽²⁾ in line with 4Q as carload volumes remained steady notwithstanding tariff uncertainty
- Advancing several M&A opportunities



- \$18.1 million of Adj. EBITDA⁽²⁾ represents 100% ownership for only portion of the period
- Adj. EBITDA⁽²⁾ exceeded \$10 million for the month of March (full period of 100% ownership)
- West Virginia gas production expected to commence this summer
- Focusing on new development opportunities and advancing with multiple parties



- \$8.0 million of Adj. EBITDA⁽²⁾ includes the impact of four tanks being off-lease during the quarter for transitioning to new customer under a more profitable, long-term contract
- Adj. EBITDA⁽²⁾ would have exceeded \$10 million had the tanks been on-lease during the quarter
- Three contracts commence in 2025 representing \$25 million of incremental annual Adj. EBITDA⁽²⁾



- Launched tax-exempt debt offering to fund phase two construction, expect to close in late May
- Following debt issuance, construction expected to continue into second half of 2026; contracts and a LOI in place today represent approximately \$80 million of annual Adj. EBITDA⁽²⁾

Capital Structure

- Capitalized with senior secured notes and preferred equity, as well as non-recourse debt at subsidiaries

Capital Structure

(\$ millions)	March 31, 2025
Cash & restricted cash	\$223
Corporate	572
Long Ridge ⁽²⁾	1,135
Jefferson ⁽²⁾	975
Repauno ⁽²⁾	73
Total debt, net	2,755
Redeemable preferred stock	377
Redeemable convertible preferred stock	152
Stockholders' equity	476
Non-controlling interest	(139)
Total equity	337
Total capitalization	\$3,621
Debt / capital	76%

Recent / Near-term Financing Activity⁽¹⁾



Completed \$1 billion financing at Long Ridge



Phase two tax-exempt construction financing at Repauno launched, expect to close in late May



Corporate refinancing planned during 2Q 2025

Core Segment Review

Railroad

- Generated Adj. EBITDA⁽¹⁾ of \$19.9 million, up from \$19.4 million in 4Q 2024
- Carload, rates and revenue largely consistent with 4Q as activity level at U.S. Steel facilities remained steady
- Focused on driving third-party opportunities and executing on M&A strategy during 2025

Financial Summary

(\$ millions,
except rate per car)

	1Q'24	4Q'24	1Q'25
Carloads (000s)	62.1	59.0	58.8
Avg. rate per car	\$661	\$661	\$657
Total revenue	\$46.3	\$43.3	\$42.6
Net income	\$14.4	\$12.2	\$13.7
Adj. EBITDA⁽¹⁾	\$21.7	\$19.4	\$19.9

2025 Growth Strategy⁽²⁾

- Pursuing multiple new customer opportunities across the rail portfolio
- Line-of-sight opportunities total ~\$20 million of revenue and ~\$10 million of annual Adj. EBITDA⁽¹⁾
- Advancing several M&A opportunities

Long Ridge

- 1Q results reflect 50.1% interest from January 1 to February 26, and 100.0% for the remainder
- Generated over \$10 million of Adj. EBITDA⁽¹⁾ in March following the repricing of power contracts; an incremental \$30 million in annual capacity payments commences June 1

Financial Summary

(\$ millions)	1Q'24	4Q'24	1Q'25
Power plant capacity factor	98%	87%	99%
Gas production (MMBtu / day)	63,413	66,668	75,016
Net (loss) income	\$(5.4)	\$(10.0)	\$170.0 ⁽³⁾

Adj. EBITDA ⁽¹⁾	\$10.4	\$9.9	\$18.1 ⁽⁴⁾
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2025 Growth Strategy⁽²⁾

- Uprate: "fast-tracked" by PJM for 20MW increase in generation
- Excess gas production: expect West Virginia wells to come online in the coming months and will produce over 10,000 MMBtu/day of excess gas for sale into market
- Behind-the-meter: multiple parties engaged, expect formal contract in the coming months

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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) Includes one-time \$120 million gain related to acquisition of Long Ridge.

4) Excludes one-time \$120 million gain related to acquisition of Long Ridge.

Jefferson Terminal

- Generated Adj. EBITDA⁽¹⁾ of \$8.0 million, which includes the impact of four tanks being off-lease during the quarter for transitioning to new customer under long-term contract
 - Adj. EBITDA⁽¹⁾ would have exceeded \$10 million had the tanks been on-lease during the quarter

Financial Summary

(\$ millions)	1Q'24	4Q'24	1Q'25
Throughput (kbd)	177.2	178.0	186.8
Total revenue	\$18.6	\$21.2	\$19.4
Net loss	\$(11.1)	\$(11.4)	\$(15.1)
Adj. EBITDA⁽¹⁾	\$6.8	\$11.1	\$8.0

2025 Growth Strategy⁽²⁾

- Completion of projects for two long-term contracts expected in summer of 2025
- In total, three contracts commence in 2025 representing \$25 million of incremental annual Adj. EBITDA⁽¹⁾
- New contracts in negotiations on multiple opportunities, representing \$50 million of incremental annual Adj. EBITDA⁽¹⁾
 - Waxy crudes
 - Natural gas liquids
 - Additional ammonia volumes

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Repauno

- Launched tax-exempt financing and expect to close in late May
- Positive momentum continues with signing of new LOI, bringing the combined total to \$80 million of annual Adj. EBITDA⁽¹⁾ from phase two contracts

Financial Summary

(\$ millions)	1Q'24	4Q'24	1Q'25
Total revenue	\$4.1	\$3.9	\$3.8
Net loss	\$(4.3)	\$(4.2)	\$(6.8)
Adj. EBITDA ⁽¹⁾	\$(1.7)	\$(0.6)	\$(1.5)

2025 Growth Strategy⁽²⁾

- Organic growth with phase one existing customers
- Received conditional permit to develop phase three underground storage caverns; public comment period underway with hearing currently scheduled for May 14

Contracts Overview

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

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Appendix

Appendix:

- **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 March 31, 2025

(\$ thousands)

Revenues

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Total revenues	\$ 42,631	\$ 19,449	\$ 3,811	\$ 17,294	\$ —	\$ 12,976	\$ 96,161

Expenses

Operating expenses	22,939	18,094	6,666	6,311	—	13,035	67,045
General and administrative	—	—	—	—	—	5,113	5,113
Acquisition and transaction expenses	93	(1)	316	1,069	—	2,038	3,515
Management fees and incentive allocation to affiliate	—	—	—	—	—	2,542	2,542
Depreciation and amortization	5,086	11,240	2,496	6,090	—	100	25,012
Asset impairment	—	—	—	—	1,375	—	1,375
Total expenses	28,118	29,333	9,478	13,470	1,375	22,828	104,602

Other income (expense)

Equity in earnings (losses) of unconsolidated entities	—	—	—	10,588	(3,949)	50	6,689
(Loss) gain on sale of assets, net	(124)	—	—	119,952	—	—	119,828
Loss on modification or extinguishment of debt	—	(7)	—	—	—	—	(7)
Interest expense	(139)	(16,624)	(1,518)	(9,017)	—	(15,814)	(43,112)
Other income	388	726	—	2,240	339	—	3,693
Total other income (expense)	125	(15,905)	(1,518)	123,763	(3,610)	(15,764)	87,091

Income (loss) before income taxes	14,638	(25,789)	(7,185)	127,587	(4,985)	(25,616)	78,650
Provision for (benefit from) income taxes	812	423	12	(42,457)	—	(304)	(41,514)
Net income (loss)	13,826	(26,212)	(7,197)	170,044	(4,985)	(25,312)	120,164
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	87	(11,084)	(404)	—	—	—	(11,401)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	21,841	21,841
Net income (loss) attributable to stockholders	\$ 13,739	\$ (15,128)	\$ (6,793)	\$ 170,044	\$ (4,985)	\$ (47,153)	\$ 109,724

Adjusted EBITDA ⁽¹⁾	\$ 19,924	\$ 7,950	\$ (1,452)	\$ 138,090	\$ (1,626)	\$ (7,667)	\$ 155,219
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Statement of Operations by Segment (unaudited)

Three Months Ended March 31, 2024

(\$ thousands)

Revenues

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Total revenues	\$ 46,312	\$ 18,616	\$ 4,079	\$ —	\$ —	\$ 13,528	\$ 82,535
Expenses							
Operating expenses	24,842	19,132	6,171	692	—	13,738	64,575
General and administrative	—	—	—	—	—	4,861	4,861
Acquisition and transaction expenses	184	2	—	—	—	740	926
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,001	3,001
Depreciation and amortization	5,012	12,330	2,444	—	—	735	20,521
Total expenses	30,038	31,464	8,615	692	—	23,075	93,884
Other (expense) income							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(7,037)	(4,874)	9	(11,902)
Loss on sale of assets, net	(13)	—	—	—	—	—	(13)
Interest expense	(69)	(9,297)	(146)	—	—	(18,081)	(27,593)
Other (expense) income	(603)	6	—	2,302	660	—	2,365
Total other expense	(685)	(9,291)	(146)	(4,735)	(4,214)	(18,072)	(37,143)
Income (loss) before income taxes	15,589	(22,139)	(4,682)	(5,427)	(4,214)	(27,619)	(48,492)
Provision for (benefit from) income taxes	1,092	(554)	(136)	—	—	1,403	1,805
Net income (loss)	14,497	(21,585)	(4,546)	(5,427)	(4,214)	(29,022)	(50,297)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	61	(10,465)	(286)	—	—	—	(10,690)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	16,975	16,975
Net income (loss) attributable to stockholders	\$ 14,436	\$ (11,120)	\$ (4,260)	\$ (5,427)	\$ (4,214)	\$ (45,997)	\$ (56,582)
Adjusted EBITDA⁽¹⁾	\$ 21,658	\$ 6,801	\$ (1,683)	\$ 10,392	\$ (1,859)	\$ (8,078)	\$ 27,231

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

(Loss) gain on sale of assets, net

(Loss) gain on modification or extinguishment of debt

Interest expense

Other income

Total other (expense) income

(Loss) income before income taxes

Provision for (benefit from) income taxes

Net (loss) income

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

Less: Dividends and accretion on redeemable preferred stock

Net (loss) income attributable to stockholders

Adjusted EBITDA⁽¹⁾

Three Months Ended

	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Total revenues	\$ 82,535	\$ 84,887	\$ 83,311	\$ 80,764	\$ 96,161
Expenses					
Operating expenses	64,575	61,225	62,766	59,108	67,045
General and administrative	4,861	2,840	2,989	4,108	5,113
Acquisition and transaction expenses	926	921	2,526	1,084	3,515
Management fees and incentive allocation to affiliate	3,001	2,776	2,807	2,734	2,542
Depreciation and amortization	20,521	20,163	19,492	19,234	25,012
Asset impairment	—	—	—	72,336	1,375
Total expenses	93,884	87,925	90,580	158,604	104,602
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(11,902)	(12,788)	(14,308)	(16,498)	6,689
(Loss) gain on sale of assets, net	(13)	(150)	2,758	(225)	119,828
(Loss) gain on modification or extinguishment of debt	—	(9,170)	747	(502)	(7)
Interest expense	(27,593)	(29,690)	(31,513)	(33,312)	(43,112)
Other income	2,365	6,963	6,537	5,039	3,693
Total other (expense) income	(37,143)	(44,835)	(35,779)	(45,498)	87,091
(Loss) income before income taxes	(48,492)	(47,873)	(43,048)	(123,338)	78,650
Provision for (benefit from) income taxes	1,805	267	(92)	1,333	(41,514)
Net (loss) income	(50,297)	(48,140)	(42,956)	(124,671)	120,164
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(10,690)	(11,400)	(9,963)	(10,366)	(11,401)
Less: Dividends and accretion on redeemable preferred stock	16,975	17,610	16,978	19,251	21,841
Net (loss) income attributable to stockholders	\$ (56,582)	\$ (54,350)	\$ (49,971)	\$ (133,556)	\$ 109,724
Adjusted EBITDA⁽¹⁾	\$ 27,231	\$ 34,256	\$ 36,928	\$ 29,173	\$ 155,219

Railroad (unaudited)

(\$ thousands)

Revenues

Lease income

Rail revenues

Total revenues

Expenses

Operating expenses

Acquisition and transaction expenses

Depreciation and amortization

Total expenses

Other expense

(Loss) gain on sale of assets, net

Interest expense

Other (expense) income

Total other (expense) income

Income before income taxes

Provision for income taxes

Net income

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

Net income attributable to stockholders

Adjusted EBITDA⁽¹⁾

Three Months Ended					
3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	
\$ 411	\$ 382	\$ 526	\$ 465	\$ 457	
45,901	45,256	44,255	42,831	42,174	
46,312	45,638	44,781	43,296	42,631	
24,842	23,701	24,723	23,941	22,939	
184	153	95	94	93	
5,012	4,860	4,936	5,392	5,086	
30,038	28,714	29,754	29,427	28,118	
(13)	(150)	5	(546)	(124)	
(69)	(98)	(78)	(61)	(139)	
(603)	251	819	303	388	
(685)	3	746	(304)	125	
15,589	16,927	15,773	13,565	14,638	
1,092	1,092	1,174	1,334	812	
14,497	15,835	14,599	12,231	13,826	
61	47	71	66	87	
\$ 14,436	\$ 15,788	\$ 14,528	\$ 12,165	\$ 13,739	
\$ 21,658	\$ 22,121	\$ 21,080	\$ 19,395	\$ 19,924	

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

(Loss) gain 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⁽¹⁾

Three Months Ended					
3/31/2024	6/30/2024	9/30/2024	12/31/2024		3/31/2025
\$ 797	\$ 802	\$ 787	\$ 793	\$	880
17,819	20,372	18,895	20,381		18,569
18,616	21,174	19,682	21,174		19,449
19,132	17,975	17,138	16,958		18,094
2	8	—	13		(1)
12,330	12,300	11,988	11,254		11,240
31,464	30,283	29,126	28,225		29,333
—	—	2,753	321		—
—	(9,170)	747	(502)		(7)
(9,297)	(11,190)	(13,107)	(15,407)		(16,624)
6	3,531	916	1,062		726
(9,291)	(16,829)	(8,691)	(14,526)		(15,905)
(22,139)	(25,938)	(18,135)	(21,577)		(25,789)
(554)	(612)	(426)	(75)		423
(21,585)	(25,326)	(17,709)	(21,502)		(26,212)
(10,465)	(11,174)	(9,700)	(10,152)		(11,084)
\$ (11,120)	\$ (14,152)	\$ (8,009)	\$ (11,350)	\$	(15,128)
\$ 6,801	\$ 12,328	\$ 11,764	\$ 11,074	\$	7,950

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

Interest expense

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⁽¹⁾

Three Months Ended					
3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	
\$ 4,078	\$ 3,862	\$ 3,951	\$ 3,900	\$ 3,810	
1	—	—	32	1	
4,079	3,862	3,951	3,932	3,811	
6,171	5,598	6,764	4,950	6,666	
—	—	—	—	316	
2,444	2,480	2,489	2,501	2,496	
8,615	8,078	9,253	7,451	9,478	
(146)	(242)	(92)	(1,137)	(1,518)	
(146)	(242)	(92)	(1,137)	(1,518)	
(4,682)	(4,458)	(5,394)	(4,656)	(7,185)	
(136)	(25)	(73)	(197)	12	
(4,546)	(4,433)	(5,321)	(4,459)	(7,197)	
(286)	(273)	(334)	(280)	(404)	
\$ (4,260)	\$ (4,160)	\$ (4,987)	\$ (4,179)	\$ (6,793)	
\$ (1,683)	\$ (1,502)	\$ (1,406)	\$ (595)	\$ (1,452)	

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

Interest expense

Other income

Total other (expense) income

(Loss) income before income taxes

Provision for income taxes

Net (loss) income

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

Net (loss) income attributable to stockholders

Adjusted EBITDA⁽¹⁾

	Three Months Ended				3/31/2025
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	
Revenues					
Terminal services revenues	\$ —	\$ —	\$ —	\$ —	\$ 326
Power revenues	—	—	—	—	15,780
Gas revenues	—	—	—	—	1,188
Total revenues	—	—	—	—	17,294
Expenses					
Operating expenses	692	330	1	1,167	6,311
Acquisition and transaction expenses	—	398	1,681	214	1,069
Depreciation and amortization	—	—	—	—	6,090
Total expenses	692	728	1,682	1,381	13,470
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(7,037)	(7,336)	(10,474)	(12,299)	10,588
Gain on sale of assets, net	—	—	—	—	119,952
Interest expense	—	—	—	—	(9,017)
Other income	2,302	2,891	3,594	3,643	2,240
Total other (expense) income	(4,735)	(4,445)	(6,880)	(8,656)	123,763
(Loss) income before income taxes	(5,427)	(5,173)	(8,562)	(10,037)	127,587
Provision for income taxes	—	—	—	—	(42,457)
Net (loss) income	(5,427)	(5,173)	(8,562)	(10,037)	170,044
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net (loss) income attributable to stockholders	\$ (5,427)	\$ (5,173)	\$ (8,562)	\$ (10,037)	\$ 170,044
Adjusted EBITDA⁽¹⁾	\$ 10,392	\$ 8,846	\$ 11,105	\$ 9,903	\$ 138,090

Sustainability and Energy Transition (unaudited)

(\$ thousands)

Expenses

Operating expenses

Acquisition and transaction expenses

Asset impairment

Total expenses

Other (expense) income

Equity in losses of unconsolidated entities

Other income

Total other expense

Loss before income taxes

Provision for income taxes

Net loss

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

Net loss attributable to stockholders

Adjusted EBITDA⁽¹⁾

Three Months Ended					
3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	
\$ —	\$ 7	\$ —	\$ —	\$ —	
—	—	—	17	—	
—	—	—	72,336	1,375	
—	7	—	72,353	1,375	
(4,874)	(5,464)	(3,844)	(4,208)	(3,949)	
660	290	1,206	11	339	
(4,214)	(5,174)	(2,638)	(4,197)	(3,610)	
(4,214)	(5,181)	(2,638)	(76,550)	(4,985)	
—	—	—	—	—	
(4,214)	(5,181)	(2,638)	(76,550)	(4,985)	
—	—	—	—	—	
\$ (4,214)	\$ (5,181)	\$ (2,638)	\$ (76,550)	\$ (4,985)	
\$ (1,859)	\$ (2,784)	\$ (673)	\$ (4,169)	\$ (1,626)	

Corporate and Other (unaudited)

(\$ thousands)

Revenues

Roadside services revenues

Total revenues

Expenses

Operating expenses

General and administrative

Acquisition and transaction expenses

Management fees and incentive allocation to affiliate

Depreciation and amortization

Total expenses

Other income (expense)

Equity in earnings of unconsolidated entities

Interest expense

Other income

Total other expense

Loss before income taxes

Provision for (benefit from) income taxes

Net loss

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

Less: Dividends and accretion on redeemable preferred stock

Net loss attributable to stockholders

Adjusted EBITDA⁽¹⁾

Three Months Ended					
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Revenues					
Roadside services revenues	\$ 13,528	\$ 14,213	\$ 14,897	\$ 12,362	\$ 12,976
Total revenues	13,528	14,213	14,897	12,362	12,976
Expenses					
Operating expenses	13,738	13,614	14,140	12,092	13,035
General and administrative	4,861	2,840	2,989	4,108	5,113
Acquisition and transaction expenses	740	362	750	746	2,038
Management fees and incentive allocation to affiliate	3,001	2,776	2,807	2,734	2,542
Depreciation and amortization	735	523	79	87	100
Total expenses	23,075	20,115	20,765	19,767	22,828
Other income (expense)					
Equity in earnings of unconsolidated entities	9	12	10	9	50
Interest expense	(18,081)	(18,160)	(18,236)	(16,707)	(15,814)
Other income	—	—	2	20	—
Total other expense	(18,072)	(18,148)	(18,224)	(16,678)	(15,764)
Loss before income taxes	(27,619)	(24,050)	(24,092)	(24,083)	(25,616)
Provision for (benefit from) income taxes	1,403	(188)	(767)	271	(304)
Net loss	(29,022)	(23,862)	(23,325)	(24,354)	(25,312)
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Less: Dividends and accretion on redeemable preferred stock	16,975	17,610	16,978	19,251	21,841
Net loss attributable to stockholders	\$ (45,997)	\$ (41,472)	\$ (40,303)	\$ (43,605)	\$ (47,153)
Adjusted EBITDA⁽¹⁾	\$ (8,078)	\$ (4,753)	\$ (4,942)	\$ (6,435)	\$ (7,667)

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

March 31, 2025

(\$ thousands)

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Gross Property, Plant and Equipment (PP&E)	\$ 506,665	\$ 1,122,613	\$ 396,158	\$ 1,522,587	\$ —	\$ 13,367	\$ 3,561,390
Accumulated Depreciation on PP&E	(59,874)	(253,401)	(45,229)	(6,081)	—	(9,733)	(374,318)
Net PP&E	446,791	869,212	350,929	1,516,506	—	3,634	3,187,072
Gross Leasing Equipment	—	49,789	—	—	—	—	49,789
Accumulated Depreciation on Leasing Equipment	—	(12,219)	—	—	—	—	(12,219)
Net Leasing Equipment	—	37,570	—	—	—	—	37,570
Intangible Assets	45,242	—	—	1,491	—	—	46,733
Goodwill	147,235	122,735	—	127,585	—	5,397	402,952
All Other Assets	68,221	215,726	9,872	132,693	26,362	14,665	467,539
Total Assets	\$ 707,489	\$ 1,245,243	\$ 360,801	\$ 1,778,275	\$ 26,362	\$ 23,696	\$ 4,141,866
Debt, net	\$ —	\$ 975,074	\$ 72,759	\$ 1,135,200	\$ —	\$ 571,878	\$ 2,754,911
All Other Liabilities	82,691	145,600	37,340	218,206	18	36,662	520,517
Total Liabilities	82,691	1,120,674	110,099	1,353,406	18	608,540	3,275,428
Redeemable preferred stock	—	—	—	—	—	376,694	376,694
Redeemable convertible preferred stock	—	—	—	—	—	152,642	152,642
Shareholders' equity	620,176	266,643	252,351	424,869	26,344	(1,114,180)	476,203
Non-controlling interest in equity of consolidated subsidiaries	4,622	(142,074)	(1,649)	—	—	—	(139,101)
Total Equity	624,798	124,569	250,702	424,869	26,344	(1,114,180)	337,102
Total Liabilities, Redeemable Preferred Stock and Equity	\$ 707,489	\$ 1,245,243	\$ 360,801	\$ 1,778,275	\$ 26,362	\$ 23,696	\$ 4,141,866

Condensed Balance Sheets by Segment

December 31, 2024

(\$ thousands)

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

Appendix:

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

Adjusted EBITDA Reconciliation by Segment (unaudited)⁽¹⁾

	Three Months Ended March 31, 2025						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ thousands)</i>							
Net income (loss) attributable to stockholders	\$ 13,739	\$ (15,128)	\$ (6,793)	\$ 170,044	\$ (4,985)	\$ (47,153)	\$ 109,724
Add: Provision for (benefit from) income taxes	812	423	12	(42,457)	—	(304)	(41,514)
Add: Equity-based compensation expense	358	508	302	—	—	85	1,253
Add: Acquisition and transaction expenses	93	(1)	316	1,069	—	2,038	3,515
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	7	—	—	—	—	7
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	1,375	—	1,375
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽²⁾	5,086	12,473	2,496	4,502	—	100	24,657
Add: Interest expense	139	16,624	1,518	9,017	—	15,814	43,112
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	—	—	—	6,503	(1,965)	(38)	4,500
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	21,841	21,841
Add: Interest costs on pension and OPEB liabilities	(265)	—	—	—	—	—	(265)
Add: Other non-recurring items ⁽⁴⁾	—	—	1,035	—	—	—	1,035
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	(10,588)	3,949	(50)	(6,689)
Less: Non-controlling share of Adjusted EBITDA ⁽⁵⁾	(38)	(6,956)	(338)	—	—	—	(7,332)
Adjusted EBITDA	\$ 19,924	\$ 7,950	\$ (1,452)	\$ 138,090	\$ (1,626)	\$ (7,667)	\$ 155,219

Adjusted EBITDA Reconciliation by Segment (unaudited)⁽¹⁾

	Three Months Ended March 31, 2024						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ thousands)</i>							
Net income (loss) attributable to stockholders	\$ 14,436	\$ (11,120)	\$ (4,260)	\$ (5,427)	\$ (4,214)	\$ (45,997)	\$ (56,582)
Add: Provision for (benefit from) income taxes	1,092	(554)	(136)	—	—	1,403	1,805
Add: Equity-based compensation expense	290	1,759	291	—	—	—	2,340
Add: Acquisition and transaction expenses	184	2	—	—	—	740	926
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽²⁾	5,012	12,906	2,444	—	—	735	21,097
Add: Interest expense	69	9,297	146	—	—	18,081	27,593
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	—	—	—	8,782	(2,519)	(6)	6,257
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	16,975	16,975
Add: Interest costs on pension and OPEB liabilities	600	—	—	—	—	—	600
Add: Other non-recurring items ⁽⁴⁾	—	—	—	—	—	—	—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	7,037	4,874	(9)	11,902
Less: Non-controlling share of Adjusted EBITDA ⁽⁵⁾	(25)	(5,489)	(168)	—	—	—	(5,682)
Adjusted EBITDA	\$ 21,658	\$ 6,801	\$ (1,683)	\$ 10,392	\$ (1,859)	\$ (8,078)	\$ 27,231

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$ thousands)

⁽¹⁾ Refer to FIP's Q4'24 Earnings Supplement, Q3'24 Earnings Supplement and Q2'24 Earnings Supplement for Adjusted EBITDA reconciliation by segment for the three months ended December 31, 2024, September 30, 2024 and June 30, 2024, respectively.

⁽²⁾ Total

Includes the following items for the three months ended March 31, 2025 and 2024: (i) depreciation and amortization expense of \$25,012 and \$20,521, (ii) capitalized contract costs amortization of \$1,233 and \$576 and (iii) amortization of other comprehensive income of \$(1,588) and \$—, respectively.

Jefferson Terminal

Includes the following items for the three months ended March 31, 2025 and 2024: (i) depreciation and amortization expense of \$11,240 and \$12,330 and (ii) capitalized contract costs amortization of \$1,233 and \$576, respectively.

Power and Gas

Includes the following items for the three months ended March 31, 2025 and 2024: (i) depreciation and amortization expense of \$6,090 and \$— and (ii) amortization of other comprehensive income of \$(1,588) and \$—, respectively.

⁽³⁾ Total

Includes the following items for the three months ended March 31, 2025 and 2024: (i) net income (loss) of \$6,578 and \$(11,942), (ii) interest expense of \$7,648 and \$10,893, (iii) depreciation and amortization expense of \$2,884 and \$5,130, (iv) acquisition and transaction expenses of \$201 and \$19, (v) changes in fair value of non-hedge derivative instruments of \$(12,822) and \$2,053, (vi) equity-based compensation of \$— and \$1, (vii) asset impairment charges of \$— and \$87, (viii) equity method basis adjustments of \$10 and \$16 and (ix) other non-recurring items of \$1 and \$—, respectively.

Power and Gas

Includes the following items for the three months ended March 31, 2025 and 2024: (i) net income (loss) of \$10,576 and \$(7,053), (ii) interest expense of \$6,352 and \$9,210, (iii) depreciation and amortization expense of \$2,185 and \$4,449, (iv) acquisition and transaction expenses of \$201 and \$19, (v) changes in fair value of non-hedge derivative instruments of \$(12,822) and \$2,053, (vi) equity-based compensation of \$— and \$1, (vii) asset impairment charges of \$— and \$87, (viii) equity method basis adjustments of \$10 and \$16 and (ix) other non-recurring items of \$1 and \$—, respectively.

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

(\$ thousands)

⁽³⁾ Sustainability

Includes the following items for the three months ended March 31, 2025 and 2024: (i) net loss of \$(3,948) and \$(4,874), (ii) interest expense of \$1,284 and \$1,674 and (iii) depreciation and amortization expense of \$699 and \$681, respectively.

Corporate and Other

Includes the following items for the three months ended March 31, 2025 and 2024: (i) net loss of \$(50) and \$(15) and (ii) interest expense of \$12 and \$9, respectively.

⁽⁴⁾ Total

Includes the following items for the three months ended March 31, 2025: (i) incidental utility rebillings of \$650 and (ii) loss on inventory heel of \$385.

Repauno

Includes the following items for the three months ended March 31, 2025: (i) incidental utility rebillings of \$650 and (ii) loss on inventory heel of \$385.

⁽⁵⁾ Total

Includes the following items for the three months ended March 31, 2025 and 2024: (i) equity-based compensation expense of \$138 and \$431, (ii) provision for (benefit from) income taxes of \$104 and \$(134), (iii) interest expense of \$3,940 and \$2,189, (iv) depreciation and amortization expense of \$3,069 and \$3,194, (v) acquisition and transaction expenses of \$1 and \$—, (vi) interest and other costs on pension and OPEB liabilities of \$(2) and \$2, (vii) asset impairment charges of \$19 and \$—, (viii) losses on the modification or extinguishment of debt of \$2 and \$— and (ix) other non-recurring items of \$61 and \$—, respectively.

Railroad

Includes the following items for the three months ended March 31, 2025 and 2024: (i) equity-based compensation expense of \$2 and \$1, (ii) provision for income taxes of \$5 and \$4, (iii) interest expense of \$1 and \$—, (iv) depreciation and amortization expense of \$31 and \$18, (v) acquisition and transaction expenses of \$1 and \$— and (vi) interest and other costs on pension and OPEB liabilities of \$(2) and \$2, respectively.

Jefferson Terminal

Includes the following items for the three months ended March 31, 2025 and 2024: (i) equity-based compensation expense of \$118 and \$412, (ii) provision for (benefit from) income taxes of \$98 and \$(130), (iii) interest expense of \$3,849 and \$2,180, (iv) depreciation and amortization expense of \$2,889 and \$3,027 and (v) losses on the modification or extinguishment of debt of \$2 and \$—, respectively.

Repauno

Includes the following items for the three months ended March 31, 2025 and 2024: (i) equity-based compensation expense of \$18 and \$18, (ii) provision for (benefit from) income taxes of \$1 and \$(8), (iii) interest expense of \$90 and \$9, (iv) depreciation and amortization expense of \$149 and \$149, (v) asset impairment charges of \$19 and \$— and (vi) other non-recurring items of \$61 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, 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.