



**Supplemental Information  
Second Quarter 2025**

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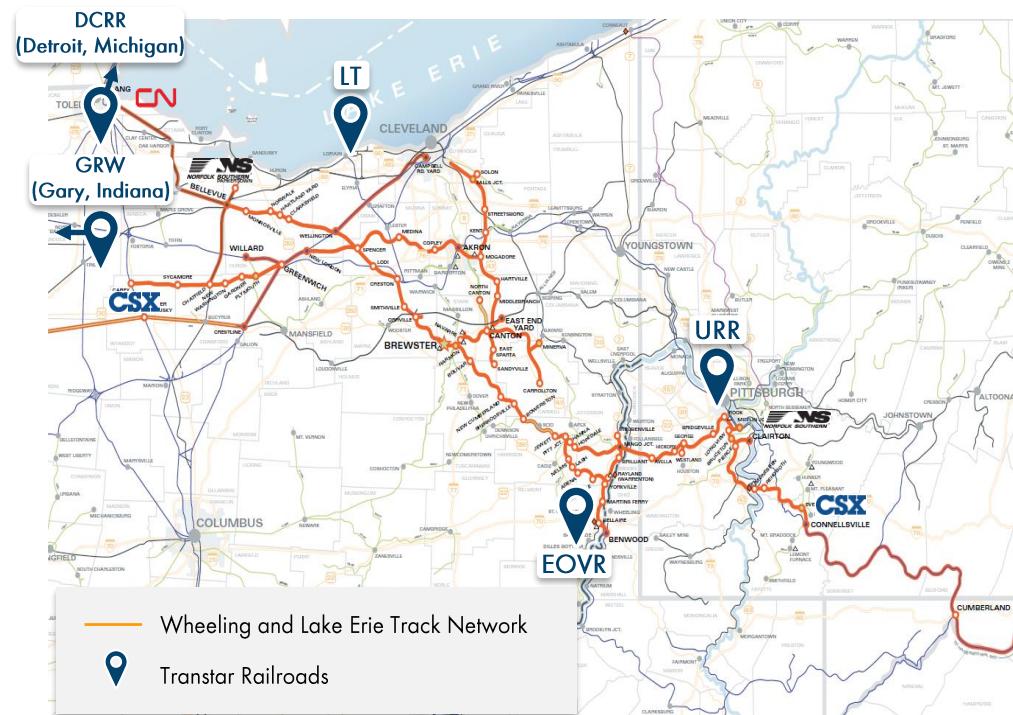
**NON-GAAP FINANCIAL INFORMATION.** This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted EBITDA. You should use Non-GAAP information in addition to, and not as an alternative to, financial information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

# Rail Acquisition and Corporate Refinancing

# Acquiring Premier Regional Railroad in the Heart of Industrial America

- Acquiring the Wheeling & Lake Erie Railway (the "W&LE") for \$1.05 billion
- The W&LE is one of the largest regional railroads in the U.S., operating over 1,000 miles of track and serving ~250 customers
- Highly strategic combination with Transtar, increasing diversity and scale and driving multiple growth opportunities

## W&LE Footprint<sup>(1)</sup>

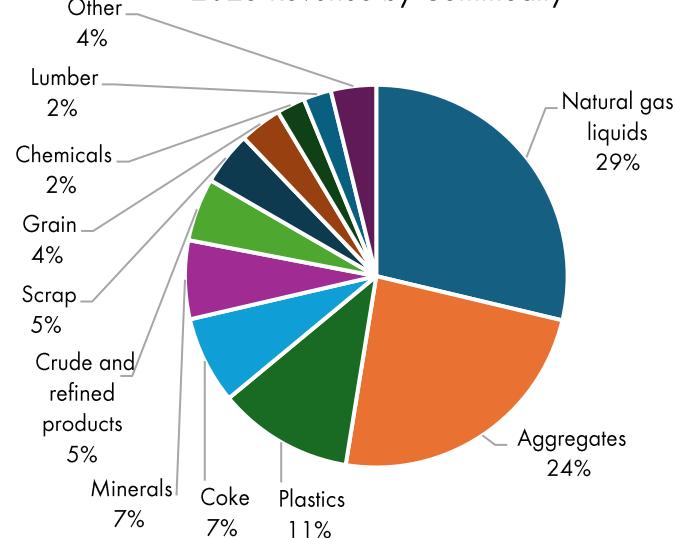


## W&LE Key Facts

~125,000  
Annual carloads<sup>(2)</sup>

~\$150 million  
Annual revenue<sup>(2)</sup>

## 2025 Revenue by Commodity<sup>(2)(3)</sup>



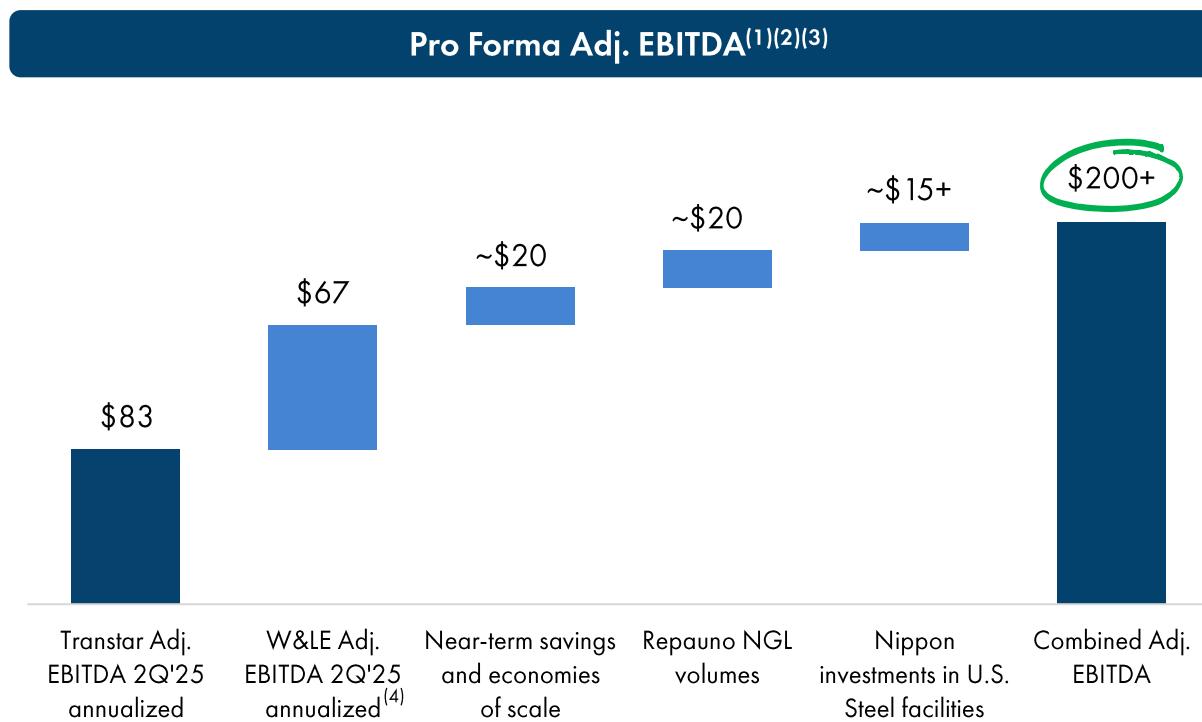
1) GRW refers to the Gary Railway Company; DCRR refers to the Delray Connecting Railroad Company; LT refers to The Lake Terminal Railroad Company; EOVR refers to the East Ohio Valley Railway; URR refers to the Union Railroad Company.

2) Figures represent performance over the twelve months ending June 2025.

3) Figures represent carload-based freight revenue by commodity.

# Highly Accretive Combination with Multiple Growth Opportunities

- Expect to close the acquisition in the third quarter, initially into a voting trust
- Jon Carnes, Transtar CEO, will serve as CEO for the combined business
- We expect the combined Transtar / W&LE business to generate annual Adjusted EBITDA of \$200+ million by the end of 2026, through: (i) economies of scale, (ii) network optimization, and (iii) growth



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) Figures, accounting for the consolidation of Wheeling and Lake Erie Railway Company, are preliminary and subject to change.

4) Calculated in accordance with FIP's definition of Adj. EBITDA.

# Refinancing Reduces Fixed Charges and Increases Cash Flow

- Refinancing corporate balance sheet simultaneously with closing of the acquisition
- Issuing \$2.25 billion of new capital
  - \$1.25 billion of new corporate debt to refinance 10.5% senior notes and Series A preferred stock
  - \$1.0 billion of preferred stock<sup>(1)</sup> issued by a rail holding company that will own the combined Transtar and W&LE business

Capital Structure		Refinancing Impact <sup>(5)</sup>	
(\$ millions)	June 30, 2025	Pro Forma for WLE Acquisition and Corporate Refinancing <sup>(5)</sup>	
Corporate debt	\$575	\$1,250	 Reduces corporate fixed charges by ~\$30 million annually <sup>(4)</sup>
Subsidiary non-recourse debt, net <sup>(2)</sup>	2,510	2,510	
Total debt	3,085	3,760	
Preferred stock <sup>(3)</sup>	551	1,153	 All rail segment cash flow available for corporate purposes <sup>(7)</sup>
Common shareholder equity	226	131	
Total equity	777	1,284	
Total capitalization	\$3,862	\$5,044	
Corporate fixed charges <sup>(4)</sup>	\$133	\$104	 Improves flexibility for future acquisitions

1) Preferred stock issued at a 10.0% paid-in-kind dividend. Investor will be issued warrants at the combined rail company, allowing for investor participation in value creation.

2) Non-recourse to FIP.

3) Includes \$1.0 billion of preferred equity that will be issued by a newly formed holding company that will own the combined Transtar and Wheeling and Lake Erie business.

4) The reduction in cash corporate fixed charges reflects a transition from a 10.5% interest-bearing senior note and a 16.0% Series A preferred cash-pay dividend to a corporate bridge term loan facility at SOFR + 400bps (8.33% as of August 4, 2025).

5) Accounting for the consolidation of Wheeling and Lake Erie Railway Company and corporate refinancing is not yet complete.

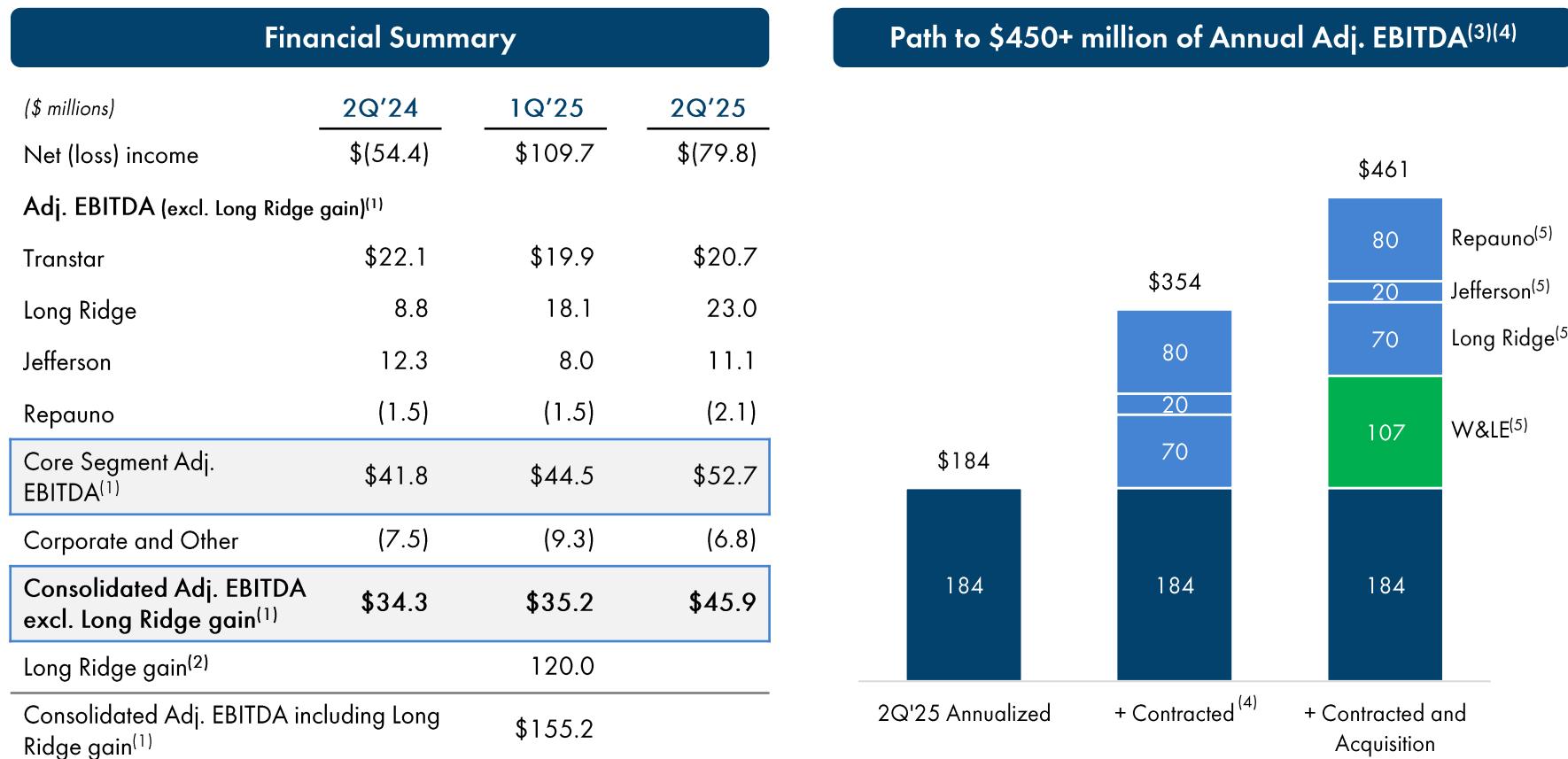
6) Target Adj. EBITDA, future progress and earnings depend on expansion projects being completed on expected timelines and contracts performing as anticipated. Actual results may vary materially. Please see "Disclaimers" at the beginning of the Presentation.

7) After expected annual capital expenditures of ~\$23 million.

# 2025 Second Quarter Review

# Financial Results

- 2Q Consolidated Adj. EBITDA<sup>(1)</sup> of **\$45.9 million**
  - Adj. EBITDA up 30% sequentially excluding 1Q Long Ridge gain and up 34% year-on-year



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 the consolidation of Long Ridge following the acquisition of the remaining 49.9% minority stake.

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) Multiple growth opportunities across the portfolio are not reflected in the chart, including: Transtar's new customer pipeline and Nippon U.S. Steel investment growth, Long Ridge data center opportunity, Jefferson throughput ramp-up, and additional Phase 1 ramp-up at Rapauno.

5) Rapauno: 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 re-priced power sale contracts, up-rate to 505MW, incremental capacity revenue and anticipated gas sales. Wheeling and Lake Erie Railway Company represents 2Q 2025 annualized Adj. EBITDA plus near-term savings, economies of scale, and Rapauno NGL volumes.

# Accelerating Growth into the Second Half of 2025<sup>(1)</sup>

- Significant developments across the portfolio



- \$20.7 million of Adj. EBITDA<sup>(2)</sup> up 4% from 1Q as carload volumes increase
- Transformational acquisition of the Wheeling and Lake Erie Railway Company



- \$23.0 million of Adj. EBITDA<sup>(2)</sup> inclusive of scheduled annual maintenance performed in May
- West Virginia well drilling completed in July and gas production starts this month
- Focusing on new development opportunities



- \$11.1 million of Adj. EBITDA<sup>(2)</sup>, inclusive of four tanks leased to a new customer under a profitable, long-term agreement
- Two contracts commence in fall 2025 representing \$20 million of incremental annual Adj. EBITDA<sup>(2)</sup>



- Closed tax-exempt debt offering to fund phase two construction
- Construction underway; contracts and a LOI in place today represent approximately \$80 million of annual Adj. EBITDA<sup>(2)</sup>

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# Core Segment Review

# Railroad

- Generated Adj. EBITDA<sup>(1)</sup> of \$20.7 million, up from \$19.9 million in 1Q 2025
- Future growth supported by Nippon's strategic investments of \$2 billion in the Mon Valley and \$3 billion in Gary Works<sup>(2)</sup>
- Wheeling and Lake Erie Railway acquisition which will merge with Transtar, expect transaction to close in 3Q 2025<sup>(2)</sup>

Financial Summary				2025 Growth Strategy <sup>(2)</sup>
(\$ millions, except rate per car)	2Q'24	1Q'25	2Q'25	
Carloads (000s)	60.0	58.8	59.6	▪ Expect ~\$15+ million of incremental annual Adj. EBITDA <sup>(1)</sup> from Nippon's investments in U.S. Steel facilities
Avg. rate per car	\$667	\$657	\$644	▪ Revenue opportunities from combined Transtar and the Wheeling and Lake Erie Railway platform
Total revenue	\$45.6	\$42.6	\$42.1	▪ Potential Class I rail consolidation may drive regulatory divestitures, creating targeted acquisition opportunities
Net income	\$15.8	\$13.7	\$7.3	
Adj. EBITDA <sup>(1)</sup>	\$22.1	\$19.9	\$20.7	

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# Long Ridge

- Generated Adj. EBITDA<sup>(1)</sup> of \$23.0 million, which includes the impact of scheduled maintenance resulting in the power plant being offline for 14 days
- Incremental \$30 million in annual capacity payments began on June 1
- Recent capacity auction results represents \$6 million of additional incremental Adj. EBITDA<sup>(1)</sup> starting June 2026

Financial Summary				2025 Growth Strategy <sup>(2)</sup>
(\$ millions)	2Q'24	1Q'25	2Q'25	
Power plant capacity factor	69%	99%	83%	▪ Upgrade: "fast-tracked" by PJM for 20MW increase in generation
Gas production (MMBtu / day)	61,480	75,016	64,375	▪ Excess gas production: completed West Virginia well drilling in July, expect production to come online in August and produce over 10,000 MMBtu/day of excess gas for sale into market
Revenue	-	\$17.3	\$41.8	▪ Behind-the-meter: focusing on new development opportunities
Net (loss) income	\$(5.2)	\$170.0 <sup>(3)</sup>	\$(15.1)	
Adj. EBITDA <sup>(1)</sup>	<b>\$8.8</b>	<b>\$18.1<sup>(4)</sup></b>	<b>\$23.0</b>	

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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<sup>(1)</sup> of \$11.1 million, inclusive of four tanks leased to a new customer under a profitable, long-term agreement

## Financial Summary

(\$ millions)	2Q'24	1Q'25	2Q'25
Throughput (kbd)	215.1	186.8	203.3
Total revenue	\$21.2	\$19.4	\$21.6
Net loss	\$(14.2)	\$(15.1)	\$(12.0)
Adj. EBITDA <sup>(1)</sup>	<b>\$12.3</b>	<b>\$8.0</b>	<b>\$11.1</b>

## 2025 Growth Strategy<sup>(2)</sup>

- Completion of projects for two long-term contracts expected in fall of 2025
- In total, the two contracts commencing in fall 2025 represent \$20 million of incremental annual Adj. EBITDA<sup>(1)</sup>
- 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

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# Ripauno

- Closed \$300 million tax-exempt financing at a 6.5% average coupon
- Phase two construction on time and on budget with a commencement of operations targeted for 4Q 2026

## Financial Summary

(\$ millions)	2Q'24	1Q'25	2Q'25
Total revenue	\$3.9	\$3.8	\$3.0
Net loss	\$(4.2)	\$(6.8)	\$(9.6)
Adj. EBITDA <sup>(1)</sup>	\$(1.5)	\$(1.5)	\$(2.1)

## 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

# 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 June 30, 2025

(\$ thousands)	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Ripauno				
<b>Revenues</b>							
Total revenues	\$ 42,140	\$ 21,628	\$ 2,992	\$ 41,796	\$ —	\$ 13,730	\$ 122,286
<b>Expenses</b>							
Operating expenses	22,130	17,018	5,449	16,026	2	13,810	74,435
General and administrative	—	—	—	—	—	3,862	3,862
Acquisition and transaction expenses	2,783	69	1,980	1,397	—	2,475	8,704
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,680	3,680
Depreciation and amortization	4,979	11,290	2,494	15,018	—	217	33,998
Asset impairment	4,401	—	—	—	—	—	4,401
Total expenses	34,293	28,377	9,923	32,441	2	24,044	129,080
<b>Other (expense) income</b>							
Equity in losses of unconsolidated entities	—	—	—	—	(1,995)	—	(1,995)
Loss on modification or extinguishment of debt	—	(742)	(3,324)	—	—	—	(4,066)
Interest expense	(112)	(16,000)	—	(24,787)	—	(18,305)	(59,204)
Other income (expense)	399	1,282	103	345	926	(3)	3,052
Total other income (expense)	287	(15,460)	(3,221)	(24,442)	(1,069)	(18,308)	(62,213)
Income (loss) before income taxes	8,134	(22,209)	(10,152)	(15,087)	(1,071)	(28,622)	(69,007)
Provision for (benefit from) income taxes	768	336	25	—	—	(177)	952
Net income (loss)	7,366	(22,545)	(10,177)	(15,087)	(1,071)	(28,445)	(69,959)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	46	(10,579)	(567)	—	—	—	(11,100)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	20,957	20,957
Net income (loss) attributable to stockholders	\$ 7,320	\$ (11,966)	\$ (9,610)	\$ (15,087)	\$ (1,071)	\$ (49,402)	\$ (79,816)
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 20,671	\$ 11,082	\$ (2,082)	\$ 22,971	\$ 824	\$ (7,550)	\$ 45,916

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

# Statement of Operations by Segment (unaudited)

Three Months Ended June 30, 2024

(\$ thousands)	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Ripauno				
<b>Revenues</b>							
Total revenues	\$ 45,638	\$ 21,174	\$ 3,862	\$ —	\$ —	\$ 14,213	\$ 84,887
<b>Expenses</b>							
Operating expenses	23,701	17,975	5,598	330	7	13,614	61,225
General and administrative	—	—	—	—	—	2,840	2,840
Acquisition and transaction expenses	153	8	—	398	—	362	921
Management fees and incentive allocation to affiliate	—	—	—	—	—	2,776	2,776
Depreciation and amortization	4,860	12,300	2,480	—	—	523	20,163
Total expenses	28,714	30,283	8,078	728	7	20,115	87,925
<b>Other (expense) income</b>							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(7,336)	(5,464)	12	(12,788)
Loss on sale of assets, net	(150)	—	—	—	—	—	(150)
Loss on extinguishment of debt	—	(9,170)	—	—	—	—	(9,170)
Interest expense	(98)	(11,190)	(242)	—	—	(18,160)	(29,690)
Other income	251	3,531	—	2,891	290	—	6,963
Total other income (expense)	3	(16,829)	(242)	(4,445)	(5,174)	(18,148)	(44,835)
Income (loss) before income taxes	16,927	(25,938)	(4,458)	(5,173)	(5,181)	(24,050)	(47,873)
Provision for (benefit from) income taxes	1,092	(612)	(25)	—	—	(188)	267
Net income (loss)	15,835	(25,326)	(4,433)	(5,173)	(5,181)	(23,862)	(48,140)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	47	(11,174)	(273)	—	—	—	(11,400)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	17,610	17,610
Net income (loss) attributable to stockholders	\$ 15,788	\$ (14,152)	\$ (4,160)	\$ (5,173)	\$ (5,181)	\$ (41,472)	\$ (54,350)
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 22,121	\$ 12,328	\$ (1,502)	\$ 8,846	\$ (2,784)	\$ (4,753)	\$ 34,256

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

# Statement of Operations by Segment (unaudited)

Six Months Ended June 30, 2025

(\$ thousands)	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Ripauno				
<b>Revenues</b>							
Total revenues	\$ 84,771	\$ 41,077	\$ 6,803	\$ 59,090	\$ —	\$ 26,706	\$ 218,447
<b>Expenses</b>							
Operating expenses	45,069	35,112	12,115	22,337	2	26,845	141,480
General and administrative	—	—	—	—	—	8,975	8,975
Acquisition and transaction expenses	2,876	68	2,296	2,466	—	4,513	12,219
Management fees and incentive allocation to affiliate	—	—	—	—	—	6,222	6,222
Depreciation and amortization	10,065	22,530	4,990	21,108	—	317	59,010
Asset impairment	4,401	—	—	—	—	—	4,401
Total expenses	62,411	57,710	19,401	45,911	2	46,872	232,307
<b>Other income (expense)</b>							
Equity in earnings (losses) of unconsolidated entities	—	—	—	10,588	(7,319)	50	3,319
(Loss) gain on sale of assets, net	(124)	—	—	119,952	—	—	119,828
Loss on modification or extinguishment of debt	—	(749)	(3,324)	—	—	—	(4,073)
Interest expense	(251)	(32,624)	(1,518)	(33,804)	—	(34,119)	(102,316)
Other income (expense)	787	2,008	103	2,585	1,265	(3)	6,745
Total other income (expense)	412	(31,365)	(4,739)	99,321	(6,054)	(34,072)	23,503
Income (loss) before income taxes	22,772	(47,998)	(17,337)	112,500	(6,056)	(54,238)	9,643
Provision for (benefit from) income taxes	1,580	759	37	(42,457)	—	(481)	(40,562)
Net income (loss)	21,192	(48,757)	(17,374)	154,957	(6,056)	(53,757)	50,205
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	133	(21,663)	(971)	—	—	—	(22,501)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	42,798	42,798
Net income (loss) attributable to stockholders	\$ 21,059	\$ (27,094)	\$ (16,403)	\$ 154,957	\$ (6,056)	\$ (96,555)	\$ 29,908
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 40,595	\$ 19,032	\$ (3,534)	\$ 161,061	\$ (802)	\$ (15,217)	\$ 201,135

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

# Statement of Operations by Segment (unaudited)

Six Months Ended June 30, 2024

(\$ thousands)	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Ripauno				
<b>Revenues</b>							
Total revenues	\$ 91,950	\$ 39,790	\$ 7,941	\$ —	\$ —	\$ 27,741	\$ 167,422
<b>Expenses</b>							
Operating expenses	48,543	37,107	11,769	1,022	7	27,352	125,800
General and administrative	—	—	—	—	—	7,701	7,701
Acquisition and transaction expenses	337	10	—	398	—	1,102	1,847
Management fees and incentive allocation to affiliate	—	—	—	—	—	5,777	5,777
Depreciation and amortization	9,872	24,630	4,924	—	—	1,258	40,684
Total expenses	58,752	61,747	16,693	1,420	7	43,190	181,809
<b>Other (expense) income</b>							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(14,373)	(10,338)	21	(24,690)
Loss on sale of assets, net	(163)	—	—	—	—	—	(163)
Loss on extinguishment of debt	—	(9,170)	—	—	—	—	(9,170)
Interest expense	(167)	(20,487)	(388)	—	—	(36,241)	(57,283)
Other (expense) income	(352)	3,537	—	5,193	950	—	9,328
Total other expense	(682)	(26,120)	(388)	(9,180)	(9,388)	(36,220)	(81,978)
Income (loss) before income taxes	32,516	(48,077)	(9,140)	(10,600)	(9,395)	(51,669)	(96,365)
Provision for (benefit from) income taxes	2,184	(1,166)	(161)	—	—	1,215	2,072
Net income (loss)	30,332	(46,911)	(8,979)	(10,600)	(9,395)	(52,884)	(98,437)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	108	(21,639)	(559)	—	—	—	(22,090)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	34,585	34,585
Net income (loss) attributable to stockholders	\$ 30,224	\$ (25,272)	\$ (8,420)	\$ (10,600)	\$ (9,395)	\$ (87,469)	\$ (110,932)
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 43,779	\$ 19,129	\$ (3,185)	\$ 19,238	\$ (4,643)	\$ (12,831)	\$ 61,487

## Appendix:

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

# Consolidated (unaudited)

(\$ thousands)	Three Months Ended				
	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
<b>Revenues</b>					
<b>Total revenues</b>	<b>\$ 84,887</b>	<b>\$ 83,311</b>	<b>\$ 80,764</b>	<b>\$ 96,161</b>	<b>\$ 122,286</b>
<b>Expenses</b>					
Operating expenses	61,225	62,766	59,108	67,045	74,435
General and administrative	2,840	2,989	4,108	5,113	3,862
Acquisition and transaction expenses	921	2,526	1,084	3,515	8,704
Management fees and incentive allocation to affiliate	2,776	2,807	2,734	2,542	3,680
Depreciation and amortization	20,163	19,492	19,234	25,012	33,998
Asset impairment	—	—	72,336	—	4,401
<b>Total expenses</b>	<b>87,925</b>	<b>90,580</b>	<b>158,604</b>	<b>103,227</b>	<b>129,080</b>
<b>Other (expense) income</b>					
Equity in (losses) earnings of unconsolidated entities	(12,788)	(14,308)	(16,498)	5,314	(1,995)
(Loss) gain on sale of assets, net	(150)	2,758	(225)	119,828	—
(Loss) gain on modification or extinguishment of debt	(9,170)	747	(502)	(7)	(4,066)
Interest expense	(29,690)	(31,513)	(33,312)	(43,112)	(59,204)
Other income	6,963	6,537	5,039	3,693	3,052
<b>Total other (expense) income</b>	<b>(44,835)</b>	<b>(35,779)</b>	<b>(45,498)</b>	<b>85,716</b>	<b>(62,213)</b>
(Loss) income before income taxes	(47,873)	(43,048)	(123,338)	78,650	(69,007)
Provision for (benefit from) income taxes	267	(92)	1,333	(41,514)	952
<b>Net (loss) income</b>	<b>(48,140)</b>	<b>(42,956)</b>	<b>(124,671)</b>	<b>120,164</b>	<b>(69,959)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(11,400)	(9,963)	(10,366)	(11,401)	(11,100)
Less: Dividends and accretion on redeemable preferred stock	17,610	16,978	19,251	21,841	20,957
<b>Net (loss) income attributable to stockholders</b>	<b>\$ (54,350)</b>	<b>\$ (49,971)</b>	<b>\$ (133,556)</b>	<b>\$ 109,724</b>	<b>\$ (79,816)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 34,256</b>	<b>\$ 36,928</b>	<b>\$ 29,173</b>	<b>\$ 155,219</b>	<b>\$ 45,916</b>

# Railroad (unaudited)

(\$ thousands)

	Three Months Ended				
	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
<b>Revenues</b>					
Lease income	\$ 382	\$ 526	\$ 465	\$ 457	\$ 361
Rail revenues	45,256	44,255	42,831	42,174	41,779
<b>Total revenues</b>	<b>45,638</b>	<b>44,781</b>	<b>43,296</b>	<b>42,631</b>	<b>42,140</b>
<b>Expenses</b>					
Operating expenses	23,701	24,723	23,941	22,939	22,130
Acquisition and transaction expenses	153	95	94	93	2,783
Depreciation and amortization	4,860	4,936	5,392	5,086	4,979
Asset impairment	—	—	—	—	4,401
<b>Total expenses</b>	<b>28,714</b>	<b>29,754</b>	<b>29,427</b>	<b>28,118</b>	<b>34,293</b>
<b>Other expense</b>					
(Loss) gain on sale of assets, net	(150)	5	(546)	(124)	—
Interest expense	(98)	(78)	(61)	(139)	(112)
Other income	251	819	303	388	399
<b>Total other income (expense)</b>	<b>3</b>	<b>746</b>	<b>(304)</b>	<b>125</b>	<b>287</b>
Income before income taxes	16,927	15,773	13,565	14,638	8,134
Provision for income taxes	1,092	1,174	1,334	812	768
<b>Net income</b>	<b>15,835</b>	<b>14,599</b>	<b>12,231</b>	<b>13,826</b>	<b>7,366</b>
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	47	71	66	87	46
<b>Net income attributable to stockholders</b>	<b>\$ 15,788</b>	<b>\$ 14,528</b>	<b>\$ 12,165</b>	<b>\$ 13,739</b>	<b>\$ 7,320</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 22,121</b>	<b>\$ 21,080</b>	<b>\$ 19,395</b>	<b>\$ 19,924</b>	<b>\$ 20,671</b>

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

# Jefferson Terminal (unaudited)

(\$ thousands)	Three Months Ended				
	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
<b>Revenues</b>					
Lease income	\$ 802	\$ 787	\$ 793	\$ 880	\$ 885
Terminal services revenues	20,372	18,895	20,381	18,569	20,743
<b>Total revenues</b>	<b>21,174</b>	<b>19,682</b>	<b>21,174</b>	<b>19,449</b>	<b>21,628</b>
<b>Expenses</b>					
Operating expenses	17,975	17,138	16,958	18,094	17,018
Acquisition and transaction expenses	8	—	13	(1)	69
Depreciation and amortization	12,300	11,988	11,254	11,240	11,290
<b>Total expenses</b>	<b>30,283</b>	<b>29,126</b>	<b>28,225</b>	<b>29,333</b>	<b>28,377</b>
<b>Other income (expense)</b>					
Gain on sale of assets, net	—	2,753	321	—	—
(Loss) gain on modification or extinguishment of debt	(9,170)	747	(502)	(7)	(742)
Interest expense	(11,190)	(13,107)	(15,407)	(16,624)	(16,000)
Other income	3,531	916	1,062	726	1,282
<b>Total other expense</b>	<b>(16,829)</b>	<b>(8,691)</b>	<b>(14,526)</b>	<b>(15,905)</b>	<b>(15,460)</b>
Loss before income taxes	(25,938)	(18,135)	(21,577)	(25,789)	(22,209)
(Benefit from) provision for income taxes	(612)	(426)	(75)	423	336
<b>Net loss</b>	<b>(25,326)</b>	<b>(17,709)</b>	<b>(21,502)</b>	<b>(26,212)</b>	<b>(22,545)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(11,174)	(9,700)	(10,152)	(11,084)	(10,579)
<b>Net loss attributable to stockholders</b>	<b>\$ (14,152)</b>	<b>\$ (8,009)</b>	<b>\$ (11,350)</b>	<b>\$ (15,128)</b>	<b>\$ (11,966)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 12,328</b>	<b>\$ 11,764</b>	<b>\$ 11,074</b>	<b>\$ 7,950</b>	<b>\$ 11,082</b>

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

# Ripauno (unaudited)

(\$ thousands)	Three Months Ended				
	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
<b>Revenues</b>					
Terminal services revenues	\$ 3,862	\$ 3,951	\$ 3,900	\$ 3,810	\$ 2,713
Other revenue	—	—	32	1	279
<b>Total revenues</b>	<b>3,862</b>	<b>3,951</b>	<b>3,932</b>	<b>3,811</b>	<b>2,992</b>
<b>Expenses</b>					
Operating expenses	5,598	6,764	4,950	6,666	5,449
Acquisition and transaction expenses	—	—	—	316	1,980
Depreciation and amortization	2,480	2,489	2,501	2,496	2,494
<b>Total expenses</b>	<b>8,078</b>	<b>9,253</b>	<b>7,451</b>	<b>9,478</b>	<b>9,923</b>
<b>Other expense</b>					
Loss on extinguishment of debt	—	—	—	—	(3,324)
Interest expense	(242)	(92)	(1,137)	(1,518)	—
Other income	—	—	—	—	103
<b>Total other expense</b>	<b>(242)</b>	<b>(92)</b>	<b>(1,137)</b>	<b>(1,518)</b>	<b>(3,221)</b>
Loss before income taxes	(4,458)	(5,394)	(4,656)	(7,185)	(10,152)
(Benefit from) provision for income taxes	(25)	(73)	(197)	12	25
<b>Net loss</b>	<b>(4,433)</b>	<b>(5,321)</b>	<b>(4,459)</b>	<b>(7,197)</b>	<b>(10,177)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(273)	(334)	(280)	(404)	(567)
<b>Net loss attributable to stockholders</b>	<b>\$ (4,160)</b>	<b>\$ (4,987)</b>	<b>\$ (4,179)</b>	<b>\$ (6,793)</b>	<b>\$ (9,610)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ (1,502)</b>	<b>\$ (1,406)</b>	<b>\$ (595)</b>	<b>\$ (1,452)</b>	<b>\$ (2,082)</b>

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

# Power and Gas (unaudited)

(\$ thousands)	Three Months Ended				
	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
<b>Revenues</b>					
Terminal services revenues	\$ —	\$ —	\$ —	\$ 326	\$ 828
Power revenues	—	—	—	15,780	38,010
Gas revenues	—	—	—	1,188	2,958
<b>Total revenues</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>17,294</b>	<b>41,796</b>
<b>Expenses</b>					
Operating expenses	330	1	1,167	6,311	16,026
Acquisition and transaction expenses	398	1,681	214	1,069	1,397
Depreciation and amortization	—	—	—	6,090	15,018
<b>Total expenses</b>	<b>728</b>	<b>1,682</b>	<b>1,381</b>	<b>13,470</b>	<b>32,441</b>
<b>Other (expense) income</b>					
Equity in (losses) earnings of unconsolidated entities	(7,336)	(10,474)	(12,299)	10,588	—
Gain on sale of assets, net	—	—	—	119,952	—
Interest expense	—	—	—	(9,017)	(24,787)
Other income	2,891	3,594	3,643	2,240	345
<b>Total other (expense) income</b>	<b>(4,445)</b>	<b>(6,880)</b>	<b>(8,656)</b>	<b>123,763</b>	<b>(24,442)</b>
(Loss) income before income taxes	(5,173)	(8,562)	(10,037)	127,587	(15,087)
Benefit from income taxes	—	—	—	(42,457)	—
<b>Net (loss) income</b>	<b>(5,173)</b>	<b>(8,562)</b>	<b>(10,037)</b>	<b>170,044</b>	<b>(15,087)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
<b>Net (loss) income attributable to stockholders</b>	<b>\$ (5,173)</b>	<b>\$ (8,562)</b>	<b>\$ (10,037)</b>	<b>\$ 170,044</b>	<b>\$ (15,087)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 8,846</b>	<b>\$ 11,105</b>	<b>\$ 9,903</b>	<b>\$ 138,090</b>	<b>\$ 22,971</b>

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

# Sustainability and Energy Transition (unaudited)

(\$ thousands)

## Expenses

Operating expenses

Acquisition and transaction expenses

Asset impairment

**Total expenses**

## Other (expense) income

Equity in losses of unconsolidated entities

Other income

**Total other expense**

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

	Three Months Ended				
	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
\$	\$	\$	\$	\$	\$
Operating expenses	7	—	—	—	2
Acquisition and transaction expenses	—	—	17	—	—
Asset impairment	—	—	72,336	—	—
<b>Total expenses</b>	<b>7</b>	<b>—</b>	<b>72,353</b>	<b>—</b>	<b>2</b>
<b>Other (expense) income</b>					
Equity in losses of unconsolidated entities	(5,464)	(3,844)	(4,208)	(5,324)	(1,995)
Other income	290	1,206	11	339	926
<b>Total other expense</b>	<b>(5,174)</b>	<b>(2,638)</b>	<b>(4,197)</b>	<b>(4,985)</b>	<b>(1,069)</b>
Loss before income taxes	(5,181)	(2,638)	(76,550)	(4,985)	(1,071)
Provision for income taxes	—	—	—	—	—
<b>Net loss</b>	<b>(5,181)</b>	<b>(2,638)</b>	<b>(76,550)</b>	<b>(4,985)</b>	<b>(1,071)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
<b>Net loss attributable to stockholders</b>	<b>\$ (5,181)</b>	<b>\$ (2,638)</b>	<b>\$ (76,550)</b>	<b>\$ (4,985)</b>	<b>\$ (1,071)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ (2,784)</b>	<b>\$ (673)</b>	<b>\$ (4,169)</b>	<b>\$ (1,626)</b>	<b>\$ 824</b>

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

# Corporate and Other (unaudited)

(\$ thousands)	Three Months Ended				
	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
<b>Revenues</b>					
Rail revenues	\$ —	\$ —	\$ —	\$ —	\$ 513
Roadside services revenues	14,213	14,897	12,362	12,976	13,217
<b>Total revenues</b>	<b>14,213</b>	<b>14,897</b>	<b>12,362</b>	<b>12,976</b>	<b>13,730</b>
<b>Expenses</b>					
Operating expenses	13,614	14,140	12,092	13,035	13,810
General and administrative	2,840	2,989	4,108	5,113	3,862
Acquisition and transaction expenses	362	750	746	2,038	2,475
Management fees and incentive allocation to affiliate	2,776	2,807	2,734	2,542	3,680
Depreciation and amortization	523	79	87	100	217
<b>Total expenses</b>	<b>20,115</b>	<b>20,765</b>	<b>19,767</b>	<b>22,828</b>	<b>24,044</b>
<b>Other income (expense)</b>					
Equity in earnings of unconsolidated entities	12	10	9	50	—
Interest expense	(18,160)	(18,236)	(16,707)	(15,814)	(18,305)
Other income (expense)	—	2	20	—	(3)
<b>Total other expense</b>	<b>(18,148)</b>	<b>(18,224)</b>	<b>(16,678)</b>	<b>(15,764)</b>	<b>(18,308)</b>
Loss before income taxes	(24,050)	(24,092)	(24,083)	(25,616)	(28,622)
Provision for (benefit from) income taxes	(188)	(767)	271	(304)	(177)
<b>Net loss</b>	<b>(23,862)</b>	<b>(23,325)</b>	<b>(24,354)</b>	<b>(25,312)</b>	<b>(28,445)</b>
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Less: Dividends and accretion on redeemable preferred stock	17,610	16,978	19,251	21,841	20,957
<b>Net loss attributable to stockholders</b>	<b>\$ (41,472)</b>	<b>\$ (40,303)</b>	<b>\$ (43,605)</b>	<b>\$ (47,153)</b>	<b>\$ (49,402)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ (4,753)</b>	<b>\$ (4,942)</b>	<b>\$ (6,435)</b>	<b>\$ (7,667)</b>	<b>\$ (7,550)</b>

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

## Appendix:

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

# Condensed Balance Sheets by Segment

June 30, 2025

(\$ thousands)

Gross Property, Plant and Equipment (PP&E)

Accumulated Depreciation on PP&E

**Net PP&E**

Gross Leasing Equipment

Accumulated Depreciation on Leasing Equipment

**Net Leasing Equipment**

Intangible Assets

Goodwill

All Other Assets

**Total Assets**

Debt, net

All Other Liabilities

**Total Liabilities**

Redeemable preferred stock

Redeemable convertible preferred stock

Shareholders' equity

Non-controlling interest in equity of consolidated  
subsidiaries

**Total Equity**

**Total Liabilities, Redeemable Preferred Stock and Equity**

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Gross Property, Plant and Equipment (PP&E)	\$ 495,917	\$ 1,136,500	\$ 414,983	\$ 1,571,967	\$ —	\$ 20,234	\$ 3,639,601
Accumulated Depreciation on PP&E	(60,566)	(264,279)	(47,723)	(21,086)	—	(13,235)	(406,889)
<b>Net PP&amp;E</b>	<b>435,351</b>	<b>872,221</b>	<b>367,260</b>	<b>1,550,881</b>	<b>—</b>	<b>6,999</b>	<b>3,232,712</b>
Gross Leasing Equipment	—	49,826	—	—	—	—	49,826
Accumulated Depreciation on Leasing Equipment	—	(12,631)	—	—	—	—	(12,631)
<b>Net Leasing Equipment</b>	<b>—</b>	<b>37,195</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>37,195</b>
Intangible Assets	44,246	—	—	977	—	—	45,223
Goodwill	147,235	122,735	—	125,862	—	5,397	401,229
All Other Assets	63,237	228,027	232,253	108,598	30,937	27,549	690,601
<b>Total Assets</b>	<b>\$ 690,069</b>	<b>\$ 1,260,178</b>	<b>\$ 599,513</b>	<b>\$ 1,786,318</b>	<b>\$ 30,937</b>	<b>\$ 39,945</b>	<b>\$ 4,406,960</b>
Debt, net	\$ —	\$ 956,740	\$ 379,386	\$ 1,173,626	\$ —	\$ 574,611	\$ 3,084,363
All Other Liabilities	84,685	159,855	21,970	251,408	19	28,740	546,677
<b>Total Liabilities</b>	<b>84,685</b>	<b>1,116,595</b>	<b>401,356</b>	<b>1,425,034</b>	<b>19</b>	<b>603,351</b>	<b>3,631,040</b>
Redeemable preferred stock	—	—	—	—	—	397,652	397,652
Redeemable convertible preferred stock	—	—	—	—	—	152,642	152,642
Shareholders' equity	600,358	296,237	200,372	361,284	30,918	(1,113,700)	375,469
Non-controlling interest in equity of consolidated subsidiaries	5,026	(152,654)	(2,215)	—	—	—	(149,843)
<b>Total Equity</b>	<b>605,384</b>	<b>143,583</b>	<b>198,157</b>	<b>361,284</b>	<b>30,918</b>	<b>(1,113,700)</b>	<b>225,626</b>
<b>Total Liabilities, Redeemable Preferred Stock and Equity</b>	<b>\$ 690,069</b>	<b>\$ 1,260,178</b>	<b>\$ 599,513</b>	<b>\$ 1,786,318</b>	<b>\$ 30,937</b>	<b>\$ 39,945</b>	<b>\$ 4,406,960</b>

# Condensed Balance Sheets by Segment

December 31, 2024

(\$ thousands)

Gross Property, Plant and Equipment (PP&E)

Accumulated Depreciation on PP&E

**Net PP&E**

Gross Leasing Equipment

Accumulated Depreciation on Leasing Equipment

**Net Leasing Equipment**

Intangible Assets

Goodwill

All Other Assets

**Total Assets**

Debt, net

All Other Liabilities

**Total Liabilities**

Redeemable preferred stock

Shareholders' equity

Non-controlling interest in equity of consolidated  
subsidiaries

**Total Equity**

**Total Liabilities, Redeemable Preferred Stock and Equity**

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Gross Property, Plant and Equipment (PP&E)	\$ 506,304	\$ 1,109,041	\$ 376,080	\$ —	\$ —	\$ 12,779	\$ 2,004,204
Accumulated Depreciation on PP&E	(55,799)	(242,571)	(42,733)	—	—	(9,633)	(350,736)
<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>

(\$ thousands)	Three Months Ended June 30, 2025							Total
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other		
<b>Net income (loss) attributable to stockholders</b>	\$ 7,320	\$ (11,966)	\$ (9,610)	\$ (15,087)	\$ (1,071)	\$ (49,402)		\$ (79,816)
Add: Provision for (benefit from) income taxes	768	336	25	—	—	(177)		952
Add: Equity-based compensation expense	358	327	150	—	—	75		910
Add: Acquisition and transaction expenses	2,783	69	1,980	1,397	—	2,475		8,704
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	742	3,324	—	—	—		4,066
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—		—
Add: Asset impairment charges	4,401	—	—	—	—	—		4,401
Add: Incentive allocations	—	—	—	—	—	—		—
Add: Depreciation & amortization expense <sup>(2)</sup>	4,979	12,522	2,494	11,874	—	217		32,086
Add: Interest expense	112	16,000	—	24,787	—	18,305		59,204
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(3)</sup>	—	—	—	—	(100)	—		(100)
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	20,957		20,957
Add: Interest costs on pension and OPEB liabilities	(264)	—	—	—	—	—		(264)
Add: Other non-recurring items <sup>(4)</sup>	298	—	—	—	—	—		298
Less: Equity in losses of unconsolidated entities	—	—	—	—	1,995	—		1,995
Less: Non-controlling share of Adjusted EBITDA <sup>(5)</sup>	(84)	(6,948)	(445)	—	—	—		(7,477)
<b>Adjusted EBITDA</b>	<b>\$ 20,671</b>	<b>\$ 11,082</b>	<b>\$ (2,082)</b>	<b>\$ 22,971</b>	<b>\$ 824</b>	<b>\$ (7,550)</b>	<b>\$</b>	<b>45,916</b>

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

(\$ thousands)	Three Months Ended June 30, 2024							Total
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other		
<b>Net income (loss) attributable to stockholders</b>	\$ 15,788	\$ (14,152)	\$ (4,160)	\$ (5,173)	\$ (5,181)	\$ (41,472)	\$ (54,350)	
Add: Provision for (benefit from) income taxes	1,092	(612)	(25)	—	—	(188)	267	
Add: Equity-based compensation expense	290	1,101	134	—	—	274	1,799	
Add: Acquisition and transaction expenses	153	8	—	398	—	362	921	
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	9,170	—	—	—	—	9,170	
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—	
Add: Asset impairment charges	—	—	—	—	—	—	—	
Add: Incentive allocations	—	—	—	—	—	—	—	
Add: Depreciation & amortization expense <sup>(2)</sup>	4,860	13,733	2,480	—	—	523	21,596	
Add: Interest expense	98	11,190	242	—	—	18,160	29,690	
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(3)</sup>	—	—	—	6,285	(3,067)	(10)	3,208	
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	17,610	17,610	
Add: Interest costs on pension and OPEB liabilities	(138)	—	—	—	—	—	(138)	
Add: Other non-recurring items <sup>(4)</sup>	—	—	—	—	—	—	—	
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	7,336	5,464	(12)	12,788	
Less: Non-controlling share of Adjusted EBITDA <sup>(5)</sup>	(22)	(8,110)	(173)	—	—	—	(8,305)	
<b>Adjusted EBITDA</b>	<b>\$ 22,121</b>	<b>\$ 12,328</b>	<b>\$ (1,502)</b>	<b>\$ 8,846</b>	<b>\$ (2,784)</b>	<b>\$ (4,753)</b>	<b>\$ 34,256</b>	

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

(\$ thousands)	Six Months Ended June 30, 2025							Total
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other		
<b>Net income (loss) attributable to stockholders</b>	\$ 21,059	\$ (27,094)	\$ (16,403)	\$ 154,957	\$ (6,056)	\$ (96,555)	\$ 29,908	
Add: Provision for (benefit from) income taxes	1,580	759	37	(42,457)	—	(481)	(40,562)	
Add: Equity-based compensation expense	716	835	452	—	—	160	2,163	
Add: Acquisition and transaction expenses	2,876	68	2,296	2,466	—	4,513	12,219	
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	749	3,324	—	—	—	4,073	
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—	
Add: Asset impairment charges	4,401	—	—	—	—	—	4,401	
Add: Incentive allocations	—	—	—	—	—	—	—	
Add: Depreciation & amortization expense <sup>(2)</sup>	10,065	24,995	4,990	16,376	—	317	56,743	
Add: Interest expense	251	32,624	1,518	33,804	—	34,119	102,316	
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(3)</sup>	—	—	—	6,503	(2,065)	(38)	4,400	
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	42,798	42,798	
Add: Interest costs on pension and OPEB liabilities	(529)	—	—	—	—	—	(529)	
Add: Other non-recurring items <sup>(4)</sup>	298	—	1,035	—	—	—	1,333	
Less: Equity in (earnings) losses of unconsolidated entities	—	—	—	(10,588)	7,319	(50)	(3,319)	
Less: Non-controlling share of Adjusted EBITDA <sup>(5)</sup>	(122)	(13,904)	(783)	—	—	—	(14,809)	
<b>Adjusted EBITDA</b>	<b>\$ 40,595</b>	<b>\$ 19,032</b>	<b>\$ (3,534)</b>	<b>\$ 161,061</b>	<b>\$ (802)</b>	<b>\$ (15,217)</b>	<b>\$ 201,135</b>	

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

(\$ thousands)	Six Months Ended June 30, 2024							Total
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other		
<b>Net income (loss) attributable to stockholders</b>	\$ 30,224	\$ (25,272)	\$ (8,420)	\$ (10,600)	\$ (9,395)	\$ (87,469)		\$ (110,932)
Add: Provision for (benefit from) income taxes	2,184	(1,166)	(161)	—	—	1,215		2,072
Add: Equity-based compensation expense	580	2,860	425	—	—	274		4,139
Add: Acquisition and transaction expenses	337	10	—	398	—	1,102		1,847
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	9,170	—	—	—	—		9,170
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—		—
Add: Asset impairment charges	—	—	—	—	—	—		—
Add: Incentive allocations	—	—	—	—	—	—		—
Add: Depreciation & amortization expense <sup>(2)</sup>	9,872	26,639	4,924	—	—	1,258		42,693
Add: Interest expense	167	20,487	388	—	—	36,241		57,283
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(3)</sup>	—	—	—	15,067	(5,586)	(16)		9,465
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	34,585		34,585
Add: Interest costs on pension and OPEB liabilities	462	—	—	—	—	—		462
Add: Other non-recurring items <sup>(4)</sup>	—	—	—	—	—	—		—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	14,373	10,338	(21)		24,690
Less: Non-controlling share of Adjusted EBITDA <sup>(5)</sup>	(47)	(13,599)	(341)	—	—	—		(13,987)
<b>Adjusted EBITDA</b>	<b>\$ 43,779</b>	<b>\$ 19,129</b>	<b>\$ (3,185)</b>	<b>\$ 19,238</b>	<b>\$ (4,643)</b>	<b>\$ (12,831)</b>		<b>\$ 61,487</b>

# Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$ thousands)

<sup>(1)</sup> Refer to FIP's Q1'25 Earnings Supplement, Q4'24 Earnings Supplement and Q3'24 Earnings Supplement for Adjusted EBITDA reconciliation by segment for the three months ended March 31, 2025, December 31, 2024 and September 30, 2024, respectively.

<sup>(2)</sup> Total

Includes the following items for the three months ended June 30, 2025 and 2024: (i) depreciation and amortization expense of \$33,998 and \$20,163, (ii) capitalized contract costs amortization of \$1,232 and \$1,433 and (iii) amortization of other comprehensive income of \$(3,144) and \$—, respectively.

Includes the following items for the six months ended June 30, 2025 and 2024: (i) depreciation and amortization expense of \$59,010 and \$40,684, (ii) capitalized contract costs amortization of \$2,465 and \$2,009 and (iii) amortization of other comprehensive income of \$(4,732) and \$—, respectively.

Jefferson Terminal

Includes the following items for the three months ended June 30, 2025 and 2024: (i) depreciation and amortization expense of \$11,290 and \$12,300 and (ii) capitalized contract costs amortization of \$1,232 and \$1,433, respectively.

Includes the following items for the six months ended June 30, 2025 and 2024: (i) depreciation and amortization expense of \$22,530 and \$24,630 and (ii) capitalized contract costs amortization of \$2,465 and \$2,009, respectively.

Power and Gas

Includes the following items for the three months ended June 30, 2025 and 2024: (i) depreciation and amortization expense of \$15,018 and \$— and (ii) amortization of other comprehensive income of \$(3,144) and \$—, respectively.

Includes the following items for the six months ended June 30, 2025 and 2024: (i) depreciation and amortization expense of \$21,108 and \$— and (ii) amortization of other comprehensive income of \$(4,732) and \$—, respectively.

<sup>(3)</sup> Total

Includes the following items for the three months ended June 30, 2025 and 2024: (i) net loss of \$(100) and \$(12,838), (ii) interest expense of \$— and \$11,182, (iii) depreciation and amortization expense of \$— and \$8,050, (iv) acquisition and transaction expenses of \$— and \$31, (v) changes in fair value of non-hedge derivative instruments of \$— and \$(3,875), (vi) equity-based compensation of \$— and \$1, (vii) asset impairment of \$— and \$163, (viii) equity method basis adjustments of \$— and \$16 and (ix) other non-recurring items of \$— and \$478, respectively.

Includes the following items for the six months ended June 30, 2025 and 2024: (i) net income (loss) of \$6,478 and \$(24,780), (ii) interest expense of \$7,648 and \$22,075, (iii) depreciation and amortization expense of \$2,884 and \$13,180, (iv) acquisition and transaction expenses of \$201 and \$50, (v) changes in fair value of non-hedge derivative instruments of \$(12,822) and \$(1,822), (vi) equity-based compensation of \$— and \$2, (vii) asset impairment of \$— and \$250, (viii) equity method basis adjustments of \$10 and \$32 and (ix) other non-recurring items of \$1 and \$478, respectively.

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

(\$ thousands)

## (3) Power and Gas

Includes the following items for the three months ended June 30, 2025 and 2024: (i) net loss of \$— and \$(7,353), (ii) interest expense of \$— and \$9,465, (iii) depreciation and amortization expense of \$— and \$7,359, (iv) acquisition and transaction expenses of \$— and \$31, (v) changes in fair value of non-hedge derivative instruments of \$— and \$(3,875), (vi) equity-based compensation of \$— and \$1, (vii) asset impairment of \$— and \$163, (viii) equity method basis adjustments of \$— and \$16 and (ix) other non-recurring items of \$— and \$478, respectively.

Includes the following items for the six months ended June 30, 2025 and 2024: (i) net income (loss) of \$10,576 and \$(14,406), (ii) interest expense of \$6,352 and \$18,675, (iii) depreciation and amortization expense of \$2,185 and \$11,808, (iv) acquisition and transaction expenses of \$201 and \$50, (v) changes in fair value of non-hedge derivative instruments of \$(12,822) and \$(1,822), (vi) equity-based compensation of \$— and \$2, (vii) asset impairment of \$— and \$250, (viii) equity method basis adjustments of \$10 and \$32 and (ix) other non-recurring items of \$1 and \$478, respectively.

## Sustainability

Includes the following items for the three months ended June 30, 2025 and 2024: (i) net loss of \$(100) and \$(5,463), (ii) interest expense of \$— and \$1,705 and (iii) depreciation and amortization expense of \$— and \$691, respectively.

Includes the following items for the six months ended June 30, 2025 and 2024: (i) net loss of \$(4,048) and \$(10,337), (ii) interest expense of \$1,284 and \$3,379 and (iii) depreciation and amortization expense of \$699 and \$1,372, respectively.

## Corporate and Other

Includes the following items for the three months ended June 30, 2025 and 2024: (i) net loss of \$— and \$(22) and (ii) interest expense of \$— and \$12, respectively.

Includes the following items for the six months ended June 30, 2025 and 2024: (i) net loss of \$(50) and \$(37) and (ii) interest expense of \$12 and \$21, respectively.

## (4) Total

Includes the following item for the three months ended June 30, 2025: Railroad severance expense of \$298.

Includes the following items for the six months ended June 30, 2025: (i) incidental utility rebillings of \$650, (ii) loss on inventory heel of \$385 and (iii) Railroad severance expense of \$298.

## Railroad

Includes the following item for the three and six months ended June 30, 2025: Railroad severance expense of \$298.

## Repauno

Includes the following item for the six months ended June 30, 2025: (i) incidental utility rebillings of \$650 and (ii) loss on inventory heel of \$385.

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

(\$ thousands)

## (S) Total

Includes the following items for the three months ended June 30, 2025 and 2024: (i) equity-based compensation of \$86 and \$268, (ii) provision for (benefit from) income taxes of \$84 and \$(142), (iii) interest expense of \$3,706 and \$2,639, (iv) depreciation and amortization expense of \$3,071 and \$3,387, (v) acquisition and transaction expense of \$165 and \$3, (vi) interest and other costs on pension and OPEB liabilities of \$(1) and \$—, (vii) asset impairment of \$8 and \$—, (viii) loss on modification or extinguishment of debt of \$356 and \$2,150 and (ix) other non-recurring items of \$2 and \$—, respectively.

Includes the following items for the six months ended June 30, 2025 and 2024: (i) equity-based compensation of \$224 and \$699, (ii) provision for (benefit from) income taxes of \$188 and \$(276), (iii) interest expense of \$7,646 and \$4,828, (iv) depreciation and amortization expense of \$6,140 and \$6,581, (v) acquisition and transaction expense of \$166 and \$3, (vi) interest and other costs on pension and OPEB liabilities of \$(3) and \$2, (vii) asset impairment of \$27 and \$—, (viii) loss on modification or extinguishment of debt of \$358 and \$2,150 and (ix) other non-recurring items of \$63 and \$—, respectively.

## Railroad

Includes the following items for the three months ended June 30, 2025 and 2024: (i) equity-based compensation of \$2 and \$1, (ii) provision for income taxes of \$5 and \$3, (iii) interest expense of \$1 and \$1, (iv) depreciation and amortization expense of \$31 and \$16, (v) acquisition and transaction expense of \$17 and \$1, (vi) interest and other costs on pension and OPEB liabilities of \$(1) and \$—, (vii) asset impairment charges of \$27 and \$— and (viii) other non-recurring items of \$2 and \$—, respectively.

Includes the following items for the six months ended June 30, 2025 and 2024: (i) equity-based compensation of \$4 and \$2, (ii) provision for income taxes of \$10 and \$7, (iii) interest expense of \$2 and \$1, (iv) depreciation and amortization expense of \$62 and \$34, (v) acquisition and transaction expense of \$18 and \$1, (vi) interest and other costs on pension and OPEB liabilities of \$(3) and \$2, (vii) asset impairment of \$27 and \$— and (viii) other non-recurring items of \$2 and \$—, respectively.

## Jefferson Terminal

Includes the following items for the three months ended June 30, 2025 and 2024: (i) equity-based compensation of \$76 and \$259, (ii) provision for (benefit from) income taxes of \$78 and \$(143), (iii) interest expense of \$3,707 and \$2,623, (iv) depreciation and amortization expense of \$2,900 and \$3,219, (v) acquisition and transaction expense of \$16 and \$2 and (vi) loss on modification or extinguishment of debt of \$171 and \$2,150, respectively.

Includes the following items for the six months ended June 30, 2025 and 2024: (i) equity-based compensation of \$194 and \$671, (ii) provision for (benefit from) income taxes of \$176 and \$(273), (iii) interest expense of \$7,556 and \$4,803, (iv) depreciation and amortization expense of \$5,789 and \$6,246, (v) acquisition and transaction expense of \$16 and \$2 and (vi) loss on modification or extinguishment of debt of \$173 and \$2,150, respectively.

## Repauno

Includes the following items for the three months ended June 30, 2025 and 2024: (i) equity-based compensation of \$8 and \$8, (ii) provision for (benefit from) income taxes of \$1 and \$(2), (iii) interest expense of \$(2) and \$15, (iv) depreciation and amortization expense of \$140 and \$152, (v) acquisition and transaction expenses of \$132 and \$—, (vi) loss on the modification or extinguishment of debt of \$185 and \$— and (vii) asset impairment of \$(19) and \$—, respectively.

Includes the following items for the six months ended June 30, 2025 and 2024: (i) equity-based compensation of \$26 and \$26, (ii) provision for (benefit from) income taxes of \$2 and \$(10), (iii) interest expense of \$88 and \$24, (iv) depreciation and amortization expense of \$289 and \$301, (v) acquisition and transaction expenses of \$132 and \$—, (vi) loss on the modification or extinguishment of debt of \$185 and \$— and (vii) 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.