



Supplemental Information

First Quarter 2026

Disclaimers

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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.

Long Ridge Transaction

Sale of Long Ridge⁽¹⁾

- Entered into agreement to sell Long Ridge to MARA Holdings, Inc. for **\$1.52 billion transaction value**
- Transaction highlights:

Attractive valuation

Purchase price reflects unique attributes of Long Ridge (modern, efficient, high-margin); attractive return for FIP over life of the investment

Material de-leveraging

Will result in elimination of \$1.15 billion of Long Ridge debt⁽²⁾ and ~\$300 million reduction in FIP parent-level debt, and materially higher free cash flow generation at FIP-parent level

Advancing toward “pure play” freight rail company

Going forward, plan to continue growth of rail platform organically and through acquisitions

We expect the sale to close in Q3, after receiving regulatory approvals

Sale of Long Ridge De-Leverages Our Balance Sheet⁽¹⁾

- Proceeds from the sale of Long Ridge will be used to eliminate approximately \$1.4 billion of debt
- Results in immediate reduction of debt service and improved coverage

(\$ millions)	Before	After ⁽³⁾
Total debt ⁽²⁾	\$3,814	\$2,377
Corporate fixed charges	\$132	\$103
Corporate debt ⁽⁴⁾ / 1Q'26 annualized "parent level cash flow" ⁽⁵⁾	9.5x	7.4x
Corporate debt⁽⁴⁾ / "parent level cash flow" near-term target⁽¹⁾⁽⁶⁾⁽⁷⁾		5.1x

- 1) Target Adj. EBITDA, future progress and earnings depend on expansion projects being completed on expected timelines and contracts performing as anticipated. Actual results may vary materially. Please see "Disclaimers" at the beginning of the Presentation.
- 2) Reflects a 1.125x debt paydown multiple, assuming paydown of the corporate term loan by July 15, 2026.
- 3) Accounting for the sale of Long Ridge and paydown of the corporate term loan are based on estimates.
- 4) Corporate debt balance of \$1.310 billion as of 1Q 2026 and \$1.019 billion pro forma for debt repayment using Long Ridge net proceeds.
- 5) 1Q'26 annualized "parent level cash flow" of \$138 million reflects \$218 million of combined Jefferson and Rail Adj. EBITDA, net of \$6 million of rail interest expense, \$41 million of Jefferson interest expense (reflecting approximately 80% ownership), and \$33 million of corporate overhead. Also, assumes required restricted accounts have sufficient balances.
- 6) Near term target "parent level cash flow" of \$202 million reflects \$311 million of combined Jefferson, Repauno, and Rail Adj. EBITDA, net of \$6 million of rail interest expense, \$41 million of Jefferson interest expense (reflecting approximately 80% ownership), \$29 million of Repauno interest expense, and \$33 million of corporate overhead. Also, assumes required restricted accounts have sufficient balances.
- 7) Near-term target includes projected Adj. EBITDA from Transtar/W&E integration cost savings in progress; Repauno long-term contracts and NGL transloading LOI; and a Jefferson crude transloading contract.

Growth Strategy⁽¹⁾

- Going forward, majority of revenue and Adj. EBITDA expected from rail segment

1

Freight Rail



Wheeling & Lake Erie
RAILWAY COMPANY

1Q'26 Adj. EBITDA⁽²⁾

\$40.2

- Organic growth
- Increasingly active M&A market:
 - Class I merger(s) stimulating carve-outs of smaller branch lines
 - Entrepreneurs and individual owners evaluating monetization
 - Institutional fund owners now entering mandated exit period

2

Energy Terminals



Repauno
PORT & RAIL TERMINAL

1Q'26 Adj. EBITDA⁽²⁾

\$12.1

- Finish projects underway
 - Repauno phase 2 comes online in early 2027
- Increase utilization of existing capacity and evaluate monetization once assets reach maturity

2026 First Quarter Review

Financial Results

- 1Q Consolidated Adj. EBITDA⁽¹⁾ totaled **\$70.6 million**
- Quarter reflects 25 days of a planned outage at Long Ridge; estimated Adj. EBITDA impact of approximately \$14 million in the quarter (i.e., Long Ridge Adj. EBITDA would have been approximately \$40 million excluding the outage)⁽²⁾

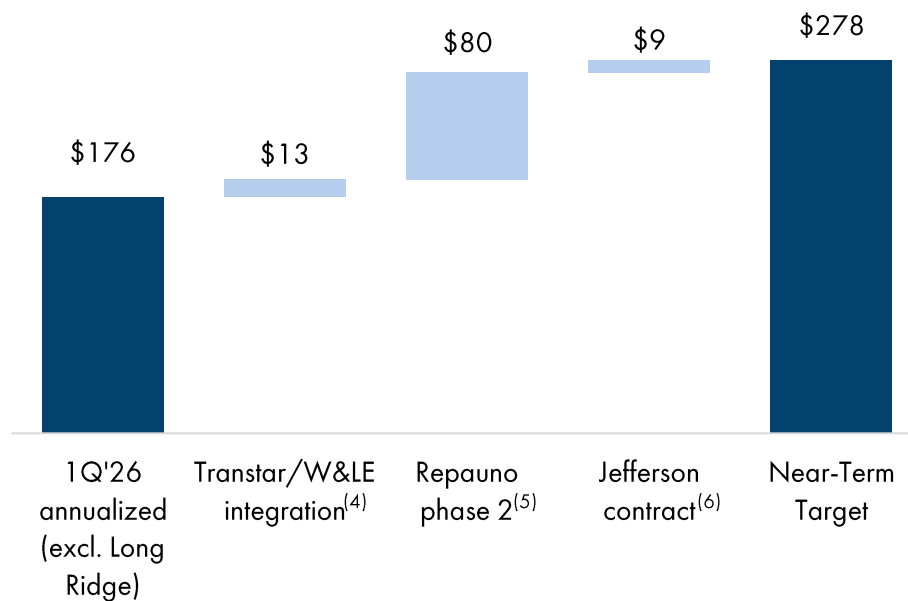
Adj. EBITDA⁽¹⁾ - By Quarter

(\$ millions)	1Q'25	1Q'26
Net income (loss)	\$109.7	\$(150.2)
Adj. EBITDA⁽¹⁾		
Rail Segment	19.9	40.2
Long Ridge	18.1	26.4
Jefferson	8.0	14.4
Repauno	(1.5)	(2.3)
Corporate and Other	(9.3)	(8.1)
Consolidated Adj. EBITDA⁽¹⁾	\$35.2	\$70.6
Long Ridge gain	120.0	
Consolidated Adj. EBITDA incl. Long Ridge gain	\$155.2	

Adj. EBITDA⁽¹⁾ – Near-Term Target⁽³⁾

(\$ millions)

Excludes the pipeline of revenue growth opportunities across the FIP portfolio



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) Assumes 100% capacity factor during the 25-day outage and normalized gas volumes following implementation of additional gas line compression.

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) Transtar/W&LE integration reflects in progress cost savings initiatives.

5) Repauno represent long-term contracts and a LOI for NGL transloading.

6) Jefferson contract for crude transloading.

Business Segment Update⁽¹⁾



- \$40.2 million of 1Q Adj. EBITDA⁽²⁾, up 31.4% year-over-year up from \$30.6 million in 1Q 2025 pro forma⁽³⁾
- Advancing multiple additional M&A opportunities



- \$26.4 million of 1Q Adj. EBITDA⁽²⁾, ~\$14 million impact to Adj. EBITDA from shutdown⁽⁴⁾
- Sale to MARA Holdings, Inc.; focused on timely regulatory approvals to close in Q3



- \$14.4 million of 1Q Adj. EBITDA⁽²⁾, reflects first full quarter of ammonia export transloading
- Focused on increasing throughput on existing infrastructure



- \$(2.3) million of 1Q Adj. EBITDA⁽²⁾ as phase 2 construction progresses towards completion
- Phase 2 construction expect mechanical completion in the fall 2026, and all remaining construction work is fully contracted

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

3) 1Q 2025 pro forma presented on a combined basis for W&LE and Transtar for year-over-year comparability.

4) Assumes 100% capacity factor during the 2.5-day outage and normalized gas volumes following implementation of additional gas line compression.

Capitalization

- Net proceeds to FIP from Long Ridge sale will be used to repay FIP parent-level debt

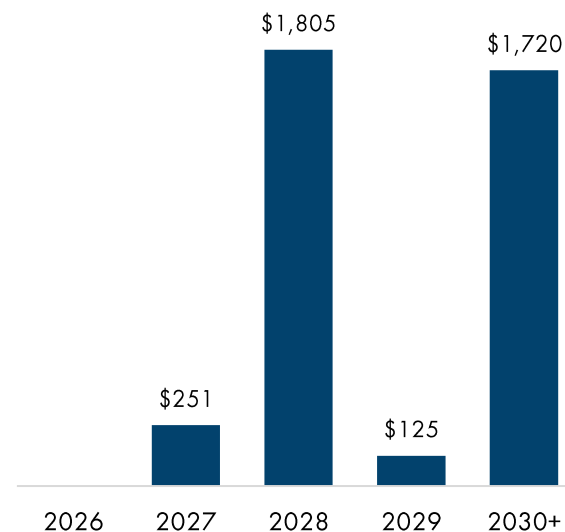
Capital Structure

(\$ millions)

	1Q'26	Pro Forma Sale of Long Ridge and Corporate Debt Paydown ⁽¹⁾⁽⁴⁾	Near-Term Target ⁽¹⁾⁽⁴⁾⁽⁷⁾
Corporate debt ⁽²⁾	\$1,310	\$1,019	\$1,019
Subsidiary non-recourse debt, net ⁽³⁾	2,504	1,358	1,358
Total debt	3,814	2,377	2,377
Total capitalization	\$4,631	\$3,227	\$3,227
"Parent level cash flow"	138 ⁽⁵⁾	138 ⁽⁵⁾	202 ⁽⁶⁾
Corporate debt / "parent level cash flow"	9.5x	7.4x	5.1x

Debt Maturity Profile⁽⁸⁾⁽⁹⁾

(\$ millions)



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

2) Reflects a 1.125x debt paydown multiple, assuming paydown of the corporate term loan by July 15, 2026.

3) Non-recourse to FIP.

4) Accounting for the sale of Long Ridge and paydown of the corporate term loan are based on estimates.

5) 1Q'26 annualized "parent level cash flow" of \$138 million reflects \$218 million of combined Jefferson and Rail Adj. EBITDA, net of \$6 million of rail interest expense, \$41 million of Jefferson interest expense (reflecting approximately 80% ownership), and \$33 million of corporate overhead. Also, assumes required restricted accounts have sufficient balances.

6) Near term target "parent level cash flow" of \$202 million reflects \$311 million of combined Jefferson, Repauno, and Rail Adj. EBITDA, net of \$6 million of rail interest expense, \$41 million of Jefferson interest expense (reflecting approximately 80% ownership), \$29 million of Repauno interest expense, and \$33 million of corporate overhead. Also, assumes required restricted accounts have sufficient balances.

7) Near-term target includes projected Adj. EBITDA from Transtar/W&LE integration cost savings in progress; Repauno long-term contracts and NGL transloading LOI; and a Jefferson crude transloading contract.

8) Reflects 1Q 2026 principal debt balances outstanding. Excludes \$1 million per quarter of Long Ridge debt amortization.

9) Debt maturity schedule profile reflects drawing on Jefferson's committed backstop for its \$218 million bond maturing in 2026, Jefferson electing to voluntarily extend its \$64 million EB-5 loan, Repauno elects to voluntarily extend its \$108 million term loan, and pro forma for a recent \$27 million refinancing at Long Ridge.

Core Segment Review

Railroads

- Generated Adj. EBITDA⁽¹⁾ of \$40.2 million in 1Q

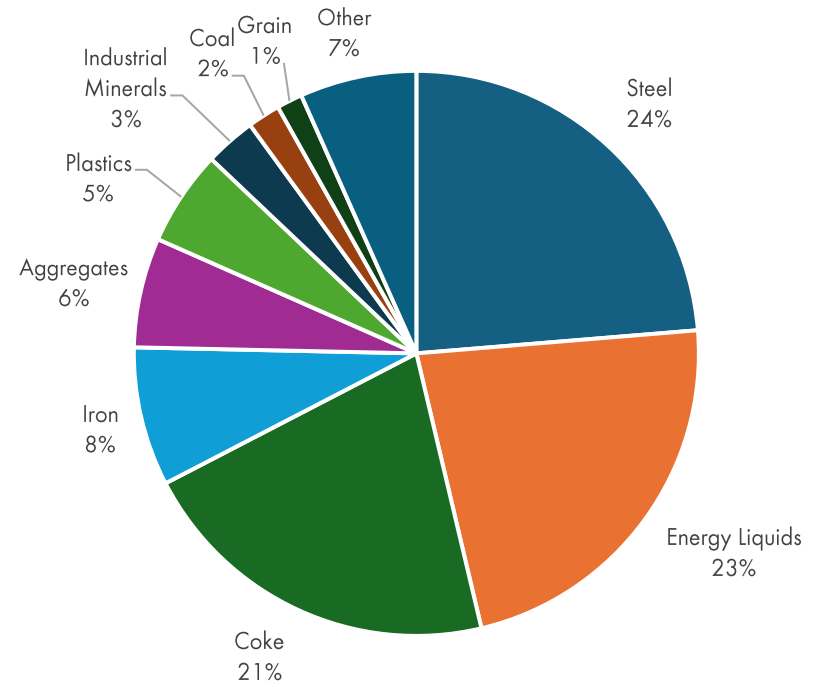
Financial Summary

(\$ millions, except rate per car)	1Q'25 ⁽²⁾	1Q'25 Pro Forma ⁽³⁾	1Q'26
Carloads (000s)	58.8	85.7	87.9
Avg. rate per car	\$657	\$839	\$880
Total revenue	\$42.6	\$79.3	\$85.0
Net income (loss)	\$13.8	\$18.2	\$(25.2)
Adj. EBITDA⁽¹⁾	\$19.9	\$30.6	\$40.2

Pro forma for combined W&LE and Transtar ownership

1Q'26 Carloads = 87.9k

1Q 2026 Revenue by commodity⁽⁴⁾



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

2) Includes Transtar financials only; W&LE inclusion began August 25, 2025.

3) 1Q 2025 pro forma presented on a combined basis for W&LE and Transtar for year-over-year comparability.

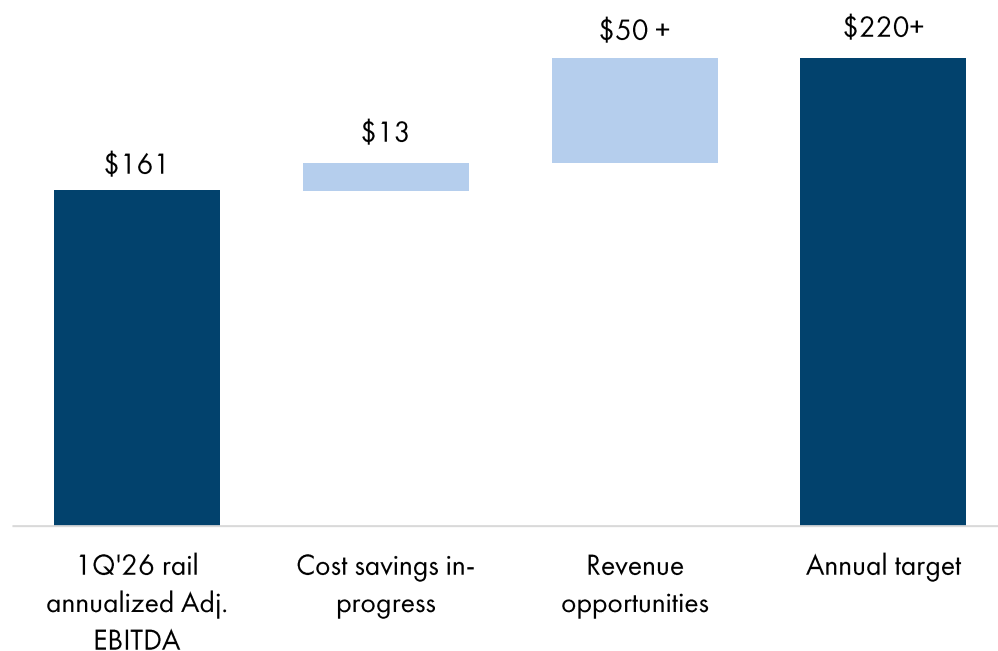
4) Figures represent carload-based freight revenue by commodity.

W&LE and Transtar Integration⁽¹⁾

- Integration of W&LE and Transtar progressing, with substantial completion expected by the end of 2Q

Rail Segment Pro Forma Adj. EBITDA⁽²⁾

(\$ millions)



Cost Savings

- ~\$10 million of annual run-rate savings to date
- Expect ~\$23 million of total run-rate savings upon integration completion

Revenue Opportunities

- Nippon Steel investment in U.S. Steel
- Repauno NGL volumes
- Other new customer opportunities stimulated by the combination of the railroads
- Multiple large-scale projects under consideration (waste, scrap, steel, aggregates, NGLs, condensate)

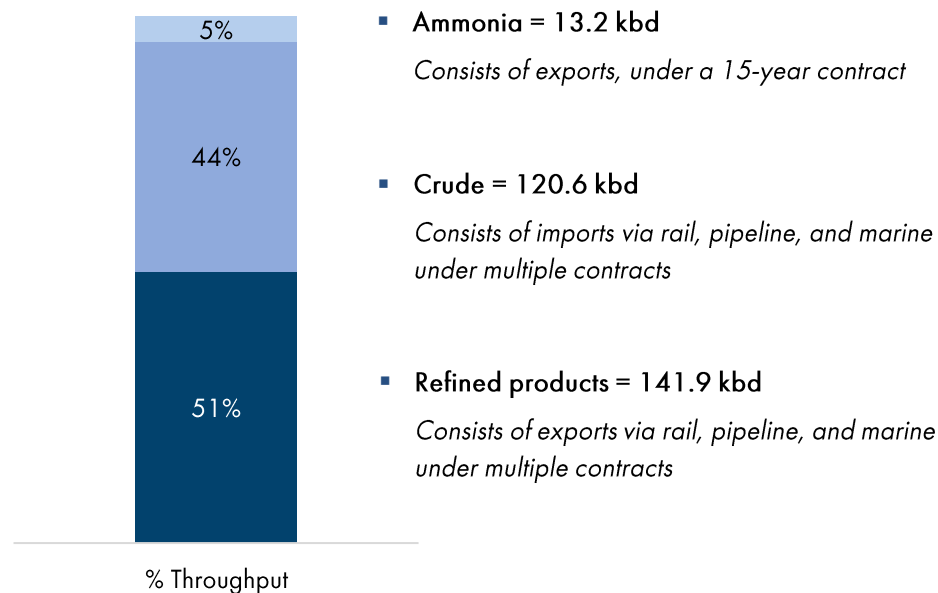
Jefferson Terminal

- Generated Adj. EBITDA⁽¹⁾ of \$14.4 million in 1Q, inclusive of a full quarter of ammonia export transloading

Financial Summary

(\$ millions)	1Q'25	1Q'26
Throughput (kbd)	186.8	275.7
Total revenue	\$19.5	\$27.3
Net loss	\$(15.1)	\$(18.9)
Adj. EBITDA⁽¹⁾	\$8.0	\$14.4

1Q'26 Throughput (kbd) = 275.7



Repauno

- Phase 2 construction progressing with a commencement of operations targeted in early 2027
- Based on ongoing conversations, Phase 2 expected to commence at full capacity⁽²⁾

Financial Summary

(\$ millions)	1Q'25	1Q'26
Total revenue	\$3.8	\$1.2
Net loss	\$(6.8)	\$(8.2)
Adj. EBITDA⁽¹⁾	\$(1.5)	\$(2.3)

Highlights & Near-Term Priorities⁽²⁾

- Signed new seasonal butane contract that started in April
- Optimizing Phase 1 between propane and butane to maximize market opportunities and achieve early propane in-service
- Phase 2 construction progress:
 - Project mechanical completion in the fall 2026
 - Commissioning and commencement of operation in 1Q 2027

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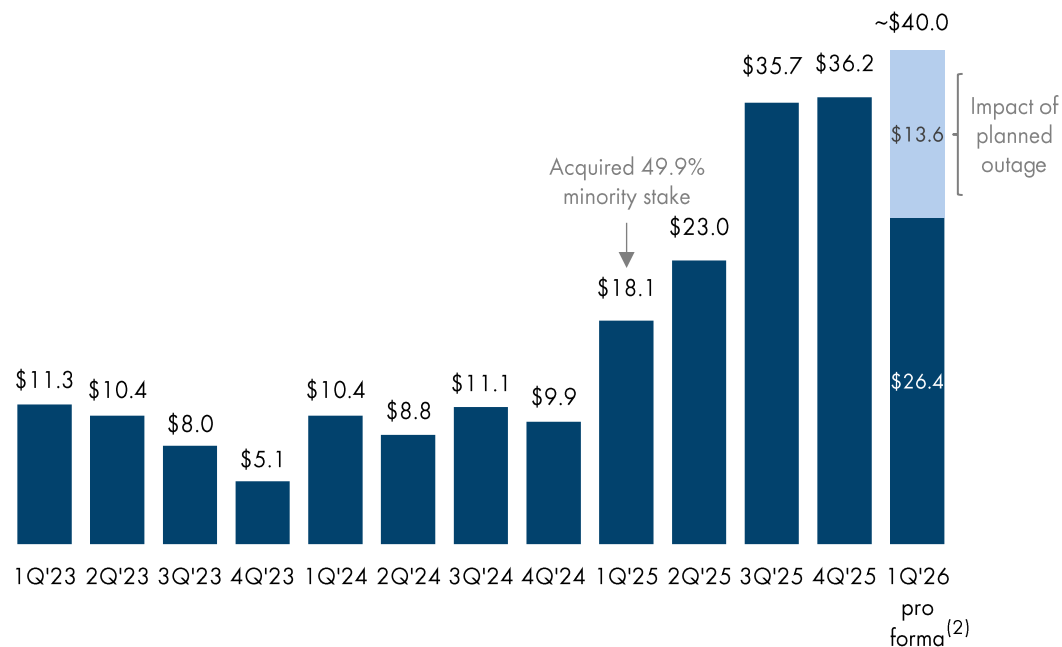
Long Ridge

- Generated Adj. EBITDA⁽¹⁾ of \$26.4 million in 1Q, with a capacity factor of 73%
- 1Q results reflects 25 days of a planned outage at Long Ridge; Adj. EBITDA⁽²⁾ excluding the outage would have been ~\$40 million⁽²⁾

Financial Summary

(\$ millions)	1Q'25 ⁽³⁾	1Q'26
Power plant capacity factor	99%	73%
Gas production (MMBtu / day)	75,016	86,330
Revenue	\$17.3	\$62.0
Net income (loss)	\$170.0	\$(5.2)
Adj. EBITDA⁽¹⁾	\$18.1	26.4
Long Ridge gain ⁽⁴⁾	120.0	
Consolidated Adj. EBITDA incl. Long Ridge gain	\$138.1	

Quarterly Adj. EBITDA - Since 2023 ⁽⁵⁾



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) Assumes 100% capacity factor during the 25-day outage and normalized gas volumes following implementation of additional gas line compression.

3) Revenue reporting for Long Ridge started February 26, 2025. Prior to February 26, 2025, no revenue was reported because the investment was accounted for under the equity method, as FIP held a 50.1% interest at the time and did not consolidate the entity.

4) \$120 million gain related to the consolidation of Long Ridge following the acquisition of the remaining 49.9% minority stake.

5) Excludes \$120 million gain related to the consolidation of Long Ridge following the acquisition of the remaining 49.9% minority stake.

Appendix

Appendix⁽¹⁾:

- **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, 2026

(\$ thousands)

Revenues

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Total revenues	\$ 85,008	\$ 27,318	\$ 1,208	\$ 62,006	\$ —	\$ 12,824	\$ 188,364

Expenses

Operating expenses	46,764	25,813	6,306	27,775	—	13,736	120,394
General and administrative	—	—	—	—	—	3,554	3,554
Acquisition and transaction expenses	1,608	—	—	801	—	4,411	6,820
Management fees and incentive allocation to affiliate	—	—	—	—	—	4,092	4,092
Depreciation and amortization	19,487	11,987	2,583	16,376	—	258	50,691
Total expenses	67,859	37,800	8,889	44,952	—	26,051	185,551

Other (expense) income

Equity in losses of unconsolidated entities	—	—	—	—	(518)	—	(518)
Gain (loss) on sale of assets, net	7	—	—	(573)	—	—	(566)
Loss on modification or extinguishment of debt	—	(6,429)	—	—	—	(39,485)	(45,914)
Interest expense	(1,499)	(16,235)	(1,951)	(23,666)	—	(39,136)	(82,487)
Other (expense) income	(514)	807	1,076	1,968	737	(1,090)	2,984
Total other (expense) income	(2,006)	(21,857)	(875)	(22,271)	219	(79,711)	(126,501)

Income (loss) before income taxes	15,143	(32,339)	(8,556)	(5,217)	219	(92,938)	(123,688)
Provision for income taxes	3,298	212	—	—	—	13	3,523
Net income (loss)	11,845	(32,551)	(8,556)	(5,217)	219	(92,951)	(127,211)

Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries - common stockholders	(162)	(13,679)	(391)	(46)	—	18	(14,260)
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Less: Preferred dividends and accretion on redeemable non-controlling interests	37,221	—	—	—	—	—	37,221
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Net (loss) income attributable to stockholders, before series B preferred stock dividend and loss on extinguishment of preferred stock	\$ (25,214)	\$ (18,872)	\$ (8,165)	\$ (5,171)	\$ 219	\$ (92,969)	\$ (150,172)
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Adjusted EBITDA ⁽¹⁾	\$ 40,233	\$ 14,437	\$ (2,321)	\$ 26,411	\$ 219	\$ (8,387)	\$ 70,592
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Statement of Operations by Segment (unaudited)

Three Months Ended March 31, 2025

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
<i>(\$ thousands)</i>							
Revenues							
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
Total expenses	28,118	29,333	9,478	13,470	—	22,828	103,227
Other income (expense)							
Equity in earnings (losses) of unconsolidated entities	—	—	—	10,588	(5,324)	50	5,314
(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	(4,985)	(15,764)	85,716
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, before series B preferred stock dividend and loss on extinguishment of preferred stock	\$ 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

Appendix:

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

Consolidated (unaudited)

	Three Months Ended				
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
<i>(\$ thousands)</i>					
Revenues					
Total revenues	\$ 96,161	\$ 122,286	\$ 140,556	\$ 143,517	\$ 188,364
Expenses					
Operating expenses	67,045	74,435	74,985	83,122	120,394
General and administrative	5,113	3,862	3,202	4,045	3,554
Acquisition and transaction expenses	3,515	8,704	3,221	11,698	6,820
Management fees and incentive allocation to affiliate	2,542	3,680	3,782	4,710	4,092
Depreciation and amortization	25,012	33,998	34,813	38,666	50,691
Asset impairment	—	4,401	—	—	—
Total expenses	103,227	129,080	120,003	142,241	185,551
Other income (expense)					
Equity in earnings (losses) of unconsolidated entities	5,314	(1,995)	2,928	6,056	(518)
Gain (loss) on sale of assets, net	119,828	—	28	8,986	(566)
Loss on modification or extinguishment of debt	(7)	(4,066)	(55,208)	(42)	(45,914)
Interest expense	(43,112)	(59,204)	(73,312)	(90,286)	(82,487)
Other income	3,693	3,052	5,554	8,452	2,984
Total other income (expense)	85,716	(62,213)	(120,010)	(66,834)	(126,501)
Income (loss) before income taxes	78,650	(69,007)	(99,457)	(65,558)	(123,688)
(Benefit from) provision for income taxes	(41,514)	952	5,081	32,163	3,523
Net income (loss)	120,164	(69,959)	(104,538)	(97,721)	(127,211)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(11,401)	(11,100)	(11,497)	(10,882)	(14,260)
Less: Preferred dividends and accretion on redeemable non-controlling interests	—	—	12,487	32,120	37,221
Less: Dividends and accretion on redeemable preferred stock	21,841	20,957	12,824	—	—
Net income (loss) attributable to stockholders, before series B preferred stock dividend and loss on extinguishment of preferred stock	\$ 109,724	\$ (79,816)	\$ (118,352)	\$ (118,959)	\$ (150,172)
Adjusted EBITDA⁽¹⁾	\$ 155,219	\$ 45,916	\$ 70,931	\$ 89,158	\$ 70,592

Railroad (unaudited)

(\$ thousands)	Three Months Ended				
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Revenues					
Lease income	\$ 457	\$ 361	\$ 402	\$ 601	\$ 1,855
Rail revenues	42,174	41,779	42,511	44,612	82,023
Other revenue	—	—	—	43	1,130
Total revenues	42,631	42,140	42,913	45,256	85,008
Expenses					
Operating expenses	22,939	22,130	22,562	23,956	46,764
Acquisition and transaction expenses	93	2,783	(459)	1,190	1,608
Depreciation and amortization	5,086	4,979	5,151	6,057	19,487
Asset impairment	—	4,401	—	—	—
Total expenses	28,118	34,293	27,254	31,203	67,859
Other income (expense)					
Equity in earnings of unconsolidated entities	—	—	3,013	6,210	—
(Loss) gain on sale of assets, net	(124)	—	28	17	7
Interest expense	(139)	(112)	(80)	(552)	(1,499)
Other income (expense)	388	399	881	4,476	(514)
Total other income (expense)	125	287	3,842	10,151	(2,006)
Income before income taxes	14,638	8,134	19,501	24,204	15,143
Provision for income taxes	812	768	4,040	317	3,298
Net income	13,826	7,366	15,461	23,887	11,845
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	87	46	25	(42)	(162)
Less: Preferred dividends and accretion on redeemable non-controlling interests	—	—	12,487	32,120	37,221
Net income (loss) attributable to stockholders	\$ 13,739	\$ 7,320	\$ 2,949	\$ (8,191)	\$ (25,214)
Adjusted EBITDA⁽¹⁾	\$ 19,924	\$ 20,671	\$ 29,128	\$ 41,252	\$ 40,233

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

Jefferson Terminal (unaudited)

(\$ thousands)	Three Months Ended				
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Revenues					
Lease income	\$ 880	\$ 885	\$ 808	\$ 695	\$ 640
Terminal services revenues	18,569	20,743	20,323	22,755	26,678
Total revenues	19,449	21,628	21,131	23,450	27,318
Expenses					
Operating expenses	18,094	17,018	16,400	17,106	25,813
Acquisition and transaction expenses	(1)	69	—	—	—
Depreciation and amortization	11,240	11,290	11,358	12,309	11,987
Total expenses	29,333	28,377	27,758	29,415	37,800
Other (expense) income					
(Loss) gain on modification or extinguishment of debt	(7)	(742)	13	(12)	(6,429)
Interest expense	(16,624)	(16,000)	(17,064)	(15,442)	(16,235)
Other income	726	1,282	499	1,419	807
Total other expense	(15,905)	(15,460)	(16,552)	(14,035)	(21,857)
Loss before income taxes	(25,789)	(22,209)	(23,179)	(20,000)	(32,339)
Provision for (benefit from) income taxes	423	336	(39)	(2,593)	212
Net loss	(26,212)	(22,545)	(23,140)	(17,407)	(32,551)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(11,084)	(10,579)	(11,162)	(10,436)	(13,679)
Net loss attributable to stockholders	\$ (15,128)	\$ (11,966)	\$ (11,978)	\$ (6,971)	\$ (18,872)
Adjusted EBITDA⁽¹⁾	\$ 7,950	\$ 11,082	\$ 11,024	\$ 13,569	\$ 14,437

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.

Repauno (unaudited)

(\$ thousands)	Three Months Ended				
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Revenues					
Terminal services revenues	\$ 3,810	\$ 2,713	\$ 2,954	\$ 1,233	\$ 1,208
Other revenue	1	279	—	1	—
Total revenues	3,811	2,992	2,954	1,234	1,208
Expenses					
Operating expenses	6,666	5,449	5,724	4,894	6,306
Acquisition and transaction expenses	316	1,980	998	959	—
Depreciation and amortization	2,496	2,494	2,489	2,494	2,583
Total expenses	9,478	9,923	9,211	8,347	8,889
Other (expense) income					
Loss on extinguishment of debt	—	(3,324)	—	—	—
Interest expense	(1,518)	—	(3,012)	(2,413)	(1,951)
Other income	—	103	2,761	1,611	1,076
Total other expense	(1,518)	(3,221)	(251)	(802)	(875)
Loss before income taxes	(7,185)	(10,152)	(6,508)	(7,915)	(8,556)
Provision for income taxes	12	25	19	658	—
Net loss	(7,197)	(10,177)	(6,527)	(8,573)	(8,556)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(404)	(567)	(360)	(378)	(391)
Net loss attributable to stockholders	\$ (6,793)	\$ (9,610)	\$ (6,167)	\$ (8,195)	\$ (8,165)
Adjusted EBITDA⁽¹⁾	\$ (1,452)	\$ (2,082)	\$ 660	\$ (1,901)	\$ (2,321)

Power and Gas (unaudited)

(\$ thousands)	Three Months Ended				3/31/2026
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	
Revenues					
Terminal services revenues	\$ 326	\$ 828	\$ 393	\$ 407	\$ 422
Power revenues	15,780	38,010	56,517	45,876	45,628
Gas revenues	1,188	2,958	1,724	15,324	15,956
Total revenues	17,294	41,796	58,634	61,607	62,006
Expenses					
Operating expenses	6,311	16,026	15,111	24,984	27,775
Acquisition and transaction expenses	1,069	1,397	162	3,966	801
Depreciation and amortization	6,090	15,018	15,568	17,560	16,376
Total expenses	13,470	32,441	30,841	46,510	44,952
Other income (expense)					
Equity in earnings of unconsolidated entities	10,588	—	—	—	—
Gain (loss) on sale of assets, net	119,952	—	—	—	(573)
Loss on extinguishment of debt	—	—	(47)	(30)	—
Interest expense	(9,017)	(24,787)	(27,956)	(26,730)	(23,666)
Other income	2,240	345	776	871	1,968
Total other income (expense)	123,763	(24,442)	(27,227)	(25,889)	(22,271)
Income (loss) before income taxes	127,587	(15,087)	566	(10,792)	(5,217)
(Benefit from) provision for income taxes	(42,457)	—	—	34,933	—
Net income (loss)	170,044	(15,087)	566	(45,725)	(5,217)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	(26)	(46)
Net income (loss) attributable to stockholders	\$ 170,044	\$ (15,087)	\$ 566	\$ (45,699)	\$ (5,171)
Adjusted EBITDA⁽¹⁾	\$ 138,090	\$ 22,971	\$ 35,742	\$ 36,187	\$ 26,411

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

Sustainability and Energy Transition (unaudited)

(\$ thousands)	Three Months Ended				
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Expenses					
Operating expenses	\$ —	\$ 2	\$ —	\$ —	\$ —
Acquisition and transaction expenses	—	—	—	249	—
Total expenses	—	2	—	249	—
Other (expense) income					
Equity in losses of unconsolidated entities	(5,324)	(1,995)	(85)	(154)	(518)
(Loss) gain on sale of assets, net	—	—	—	8,969	—
Other income	339	926	564	13	737
Total other (expense) income	(4,985)	(1,069)	479	8,828	219
(Loss) income before income taxes	(4,985)	(1,071)	479	8,579	219
Provision for income taxes	—	—	—	—	—
Net (loss) income attributable to stockholders	\$ (4,985)	\$ (1,071)	\$ 479	\$ 8,579	\$ 219
Adjusted EBITDA⁽¹⁾	\$ (1,626)	\$ 824	\$ 479	\$ 8,829	\$ 219

Corporate and Other (unaudited)

(\$ thousands)	Three Months Ended				
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Revenues					
Rail revenues	\$ —	\$ 513	\$ 395	\$ 498	\$ 270
Roadside services revenues	12,976	13,217	14,529	11,472	12,554
Total revenues	12,976	13,730	14,924	11,970	12,824
Expenses					
Operating expenses	13,035	13,810	15,188	12,182	13,736
General and administrative	5,113	3,862	3,202	4,045	3,554
Acquisition and transaction expenses	2,038	2,475	2,520	5,334	4,411
Management fees and incentive allocation to affiliate	2,542	3,680	3,782	4,710	4,092
Depreciation and amortization	100	217	247	246	258
Total expenses	22,828	24,044	24,939	26,517	26,051
Other income (expense)					
Equity in earnings of unconsolidated entities	50	—	—	—	—
Loss on modification or extinguishment of debt	—	—	(55,174)	—	(39,485)
Interest expense	(15,814)	(18,305)	(25,200)	(45,149)	(39,136)
Other (expense) income	—	(3)	73	62	(1,090)
Total other expense	(15,764)	(18,308)	(80,301)	(45,087)	(79,711)
Loss before income taxes	(25,616)	(28,622)	(90,316)	(59,634)	(92,938)
(Benefit from) provision for income taxes	(304)	(177)	1,061	(1,152)	13
Net loss	(25,312)	(28,445)	(91,377)	(58,482)	(92,951)
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	18
Less: Dividends and accretion on redeemable preferred stock	21,841	20,957	12,824	—	—
Net loss attributable to stockholders, before series B preferred stock dividend and loss on extinguishment of preferred stock	\$ (47,153)	\$ (49,402)	\$ (104,201)	\$ (58,482)	\$ (92,969)
Adjusted EBITDA⁽¹⁾	\$ (7,667)	\$ (7,550)	\$ (6,102)	\$ (8,778)	\$ (8,387)

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

Appendix:

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

Condensed Balance Sheets by Segment

March 31, 2026

	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)	\$ 1,791,890	\$ 1,157,066	\$ 536,142	\$ 1,594,875	\$ —	\$ 22,604	\$ 5,102,577
Accumulated Depreciation on PP&E	(87,707)	(298,752)	(55,289)	(70,380)	—	(13,986)	(526,114)
Net PP&E	1,704,183	858,314	480,853	1,524,495	—	8,618	4,576,463
Gross Leasing Equipment	—	49,989	—	—	—	—	49,989
Accumulated Depreciation on Leasing Equipment	—	(13,811)	—	—	—	—	(13,811)
Net Leasing Equipment	—	36,178	—	—	—	—	36,178
Intangible Assets	41,243	—	—	927	—	—	42,170
Goodwill	147,235	122,735	—	90,337	—	5,396	365,703
All Other Assets	198,709	167,584	132,410	77,573	49,499	42,243	668,018
Total Assets	\$ 2,091,370	\$ 1,184,811	\$ 613,263	\$ 1,693,332	\$ 49,499	\$ 56,257	\$ 5,688,532
Debt, net	\$ 47,958	\$ 920,322	\$ 389,383	\$ 1,145,879	\$ —	\$ 1,309,608	\$ 3,813,150
All Other Liabilities	544,216	137,273	39,973	288,790	18	45,050	1,055,320
Total Liabilities	592,174	1,057,595	429,356	1,434,669	18	1,354,658	4,868,470
Redeemable convertible preferred stock	—	—	—	—	—	152,642	152,642
Redeemable preferred stock Series A RailCo - Non-controlling interest	970,516	—	—	—	—	—	970,516
Shareholders' equity	523,242	315,146	188,446	252,283	49,481	(1,451,061)	(122,463)
Non-controlling interest in equity of consolidated subsidiaries	5,438	(187,930)	(4,539)	6,380	—	18	(180,633)
Total Equity	528,680	127,216	183,907	258,663	49,481	(1,451,043)	(303,096)
Total Liabilities, Redeemable Preferred Stock and Equity	\$ 2,091,370	\$ 1,184,811	\$ 613,263	\$ 1,693,332	\$ 49,499	\$ 56,257	\$ 5,688,532

Condensed Balance Sheets by Segment

December 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)	\$ 1,790,299	\$ 1,153,518	\$ 502,601	\$ 1,591,392	\$ —	\$ 21,473	\$ 5,059,283
Accumulated Depreciation on PP&E	(69,736)	(287,161)	(52,707)	(54,180)	—	(13,728)	(477,512)
Net PP&E	1,720,563	866,357	449,894	1,537,212	—	7,745	4,581,771
Gross Leasing Equipment	—	49,986	—	—	—	—	49,986
Accumulated Depreciation on Leasing Equipment	—	(13,416)	—	—	—	—	(13,416)
Net Leasing Equipment	—	36,570	—	—	—	—	36,570
Intangible Assets	42,229	—	—	944	—	—	43,173
Goodwill	147,235	122,735	—	—	—	5,396	275,366
All Other Assets	190,504	187,253	166,799	183,634	47,099	36,492	811,781
Total Assets	\$ 2,100,531	\$ 1,212,915	\$ 616,693	\$ 1,721,790	\$ 47,099	\$ 49,633	\$ 5,748,661
Debt, net	\$ 48,841	\$ 959,720	\$ 385,759	\$ 1,154,374	\$ —	\$ 1,225,479	\$ 3,774,173
All Other Liabilities	485,600	150,636	43,345	306,361	910	43,653	1,030,505
Total Liabilities	534,441	1,110,356	429,104	1,460,735	910	1,269,132	4,804,678
Redeemable convertible preferred stock	—	—	—	—	—	152,642	152,642
Redeemable preferred stock Series A RailCo - Non-controlling interest	937,578	—	—	—	—	—	937,578
Shareholders' equity	622,516	276,811	191,737	256,212	46,189	(1,372,141)	21,324
Non-controlling interest in equity of consolidated subsidiaries	5,996	(174,252)	(4,148)	4,843	—	—	(167,561)
Total Equity	628,512	102,559	187,589	261,055	46,189	(1,372,141)	(146,237)
Total Liabilities, Redeemable Preferred Stock and Equity	\$ 2,100,531	\$ 1,212,915	\$ 616,693	\$ 1,721,790	\$ 47,099	\$ 49,633	\$ 5,748,661

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, 2026						
(\$ thousands)	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Net (loss) income attributable to stockholders	\$ (25,214)	\$ (18,872)	\$ (8,165)	\$ (5,171)	\$ 219	\$ (92,969)	\$ (150,172)
Add: Provision for income taxes	3,298	212	—	—	—	13	3,523
Add: Equity-based compensation expense	447	7,253	1,592	1,583	—	103	10,978
Add: Acquisition and transaction expenses	1,608	—	—	801	—	4,411	6,820
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	6,429	—	—	—	39,485	45,914
Add: Changes in fair value of non-hedge derivative instruments	906	—	—	(348)	—	—	558
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽²⁾	19,487	13,220	2,583	6,140	—	258	41,688
Add: Interest expense	1,499	16,235	1,951	23,666	—	39,136	82,487
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	—	—	—	—	(518)	—	(518)
Add: Dividends and accretion on redeemable preferred stock	37,221	—	—	—	—	—	37,221
Add: Interest costs on pension and OPEB liabilities	(180)	—	—	—	—	—	(180)
Add: Other non-recurring items ⁽⁴⁾	1,471	—	—	—	—	1,190	2,661
Less: Equity in losses of unconsolidated entities	—	—	—	—	518	—	518
Less: Non-controlling share of Adjusted EBITDA ⁽⁵⁾	(310)	(10,040)	(282)	(260)	—	(14)	(10,906)
Adjusted EBITDA	\$ 40,233	\$ 14,437	\$ (2,321)	\$ 26,411	\$ 219	\$ (8,387)	\$ 70,592

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	—	—	—	—	—	—	—
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 (earnings) losses of unconsolidated entities	—	—	—	(10,588)	5,324	(50)	(5,314)
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

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, 2026 and 2025: (i) depreciation and amortization expense of \$50,691 and \$25,012, (ii) capitalized contract costs amortization of \$1,233 and \$1,233 and (iii) amortization of other comprehensive income of \$(10,236) and \$(1,588), respectively.

Jefferson Terminal

Includes the following items for the three months ended March 31, 2026 and 2025: (i) depreciation and amortization expense of \$11,987 and \$11,240 and (ii) capitalized contract costs amortization of \$1,233 and \$1,233, respectively.

Power and Gas

Includes the following items for the three months ended March 31, 2026 and 2025: (i) depreciation and amortization expense of \$16,376 and \$6,090 and (ii) amortization of other comprehensive income of \$(10,236) and \$(1,588), respectively.

⁽³⁾ Total

Includes the following items for the three months ended March 31, 2026 and 2025: (i) net (loss) income of \$(518) and \$6,578, (ii) interest expense of \$— and \$7,648, (iii) depreciation and amortization expense of \$— and \$2,884, (iv) acquisition and transaction expenses of \$— and \$201, (v) changes in fair value of non-hedge derivative instruments of \$— and \$(12,822), (vi) equity method basis adjustments of \$— and \$10, (vii) other non-recurring items of \$— and \$1, respectively.

Power and Gas

Includes the following items for the three months ended March 31, 2026 and 2025: (i) net income of \$— and \$10,576, (ii) interest expense of \$— and \$6,352, (iii) depreciation and amortization expense of \$— and \$2,185, (iv) acquisition and transaction expenses of \$— and \$201, (v) changes in fair value of non-hedge derivative instruments of \$— and \$(12,822), (vi) equity method basis adjustments of \$— and \$10 and (vii) other non-recurring items of \$— and \$1, respectively.

Sustainability

Includes the following items for the three months ended March 31, 2026 and 2025: (i) net loss of \$(518) and \$(3,948), (ii) interest expense of \$— and \$1,284 and (iii) depreciation and amortization expense of \$— and \$699, respectively.

Corporate and Other

Includes the following items for the three months ended March 31, 2026 and 2025: (i) net loss of \$— and \$(50) and (ii) interest expense of \$— and \$12, respectively.

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$ thousands)

⁽⁴⁾Total

Includes the following items for the three months ended March 31, 2026: (i) Railroad severance and integration expenses of \$1,471 and (ii) unrealized loss on investment of \$1,190. 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.

Railroad

Includes the following items for the three months ended March 31, 2026: Railroad severance and integration expenses of \$1,471.

Corporate and Other

Includes the following items for the three months ended March 31, 2026: unrealized loss on investment of \$1,190.

Repauro

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, 2026 and 2025: (i) equity-based compensation expense of \$1,772 and \$138, (ii) provision for income taxes of \$66 and \$104, (iii) interest expense of \$4,052 and \$3,940, (iv) depreciation and amortization expense of \$3,331 and \$3,069, (v) acquisition and transaction expenses of \$15 and \$1, (vi) interest and other costs on pension and OPEB liabilities of \$— and \$(2), (vii) asset impairment charges of \$— and \$19, (viii) losses on the modification or extinguishment of debt of \$1,489 and \$2, (ix) dividends and accretion of redeemable preferred stock of \$175 and \$— and (x) other non-recurring items of \$6 and \$61, respectively.

Railroad

Includes the following items for the three months ended March 31, 2026 and 2025: (i) equity-based compensation expense of \$2 and \$2, (ii) provision for income taxes of \$16 and \$5, (iii) interest expense of \$7 and \$1, (iv) depreciation and amortization expense of \$92 and \$31, (v) acquisition and transaction expenses of \$8 and \$1, (vi) interest and other costs on pension and OPEB liabilities of \$— and \$(2), (vii) dividends and accretion of redeemable preferred stock of \$175 and \$—, (viii) changes in fair value of non-hedge derivative instruments of \$4 and \$— and (ix) other non-recurring items of \$6 and \$—, respectively.

Jefferson Terminal

Includes the following items for the three months ended March 31, 2026 and 2025: (i) equity-based compensation expense of \$1,679 and \$118, (ii) provision for income taxes of \$49 and \$98, (iii) interest expense of \$3,761 and \$3,849, (iv) depreciation and amortization expense of \$3,062 and \$2,889 and (v) losses on the modification or extinguishment of debt of \$1,489 and \$2, respectively.

Repauro

Includes the following items for the three months ended March 31, 2026 and 2025: (i) equity-based compensation expense of \$73 and \$18, (ii) provision for income taxes of \$— and \$1, (iii) interest expense of \$90 and \$90, (iv) depreciation and amortization expense of \$119 and \$149, (v) asset impairment charges of \$— and \$19 and (vi) other non-recurring items of \$— and \$61, respectively.

Power and Gas

Includes the following items for the three months ended March 31, 2026 and 2025: (i) equity-based compensation expense of \$13 and \$—, (ii) interest expense of \$194 and \$—, (iii) depreciation and amortization expense of \$50 and \$—, (iv) acquisition and transaction expenses of \$7 and \$— and (v) changes in fair value of non-hedge derivative instruments of \$(4) and \$—, respectively.

Corporate and Other

Includes the following items for the three months ended March 31, 2026 and 2025: (i) equity-based compensation expense of \$5 and \$— (ii) provision for income taxes of \$1 and \$— and (iii) depreciation and amortization expense of \$8 and \$—, respectively.

Glossary

Adjusted EBITDA

The Chief Operating Decision Maker ("CODM") utilizes Adjusted EBITDA as the key performance measure. This performance measure provides the CODM with the information necessary to assess operational performance, as well as make resource and allocation decisions.

Adjusted EBITDA is defined as net income (loss) attributable to stockholders, before series B preferred stock dividend and loss on extinguishment of preferred stock, adjusted (a) to exclude the impact of provision for (benefit from) income taxes, equity-based compensation expense, acquisition and transaction expenses, losses on the modification or extinguishment of debt and capital lease obligations, changes in fair value of non-hedge derivative instruments, asset impairment charges, incentive allocations, depreciation and amortization expense, interest expense, interest and other costs on pension and OPEB liabilities, dividends and accretion of redeemable preferred stock, and other non-recurring items (b) to include the impact of our pro-rata share of Adjusted EBITDA from unconsolidated entities, and (c) to exclude the impact of equity in earnings (losses) of unconsolidated entities and the non-controlling share of Adjusted EBITDA.

Debt to Capital Ratio

Debt to Capital Ratio is calculated as Total Debt divided by Total Debt plus Total Equity.

Net Income (Loss)

Net income (loss) is defined as net income (loss) attributable to stockholders.