UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): November 5, 2026

FTAI INFRASTRUCTURE INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-41370**	**87-4407005**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

1345 Avenue of the Americas, 45th Floor
New York, New York 10105
(Address of principal executive offices and zip code)

(212) 798-6100
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	*Trading Symbol*	*Name of each exchange on which registered*
Common Stock, par value $0.01 per share	FIP	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On November 5, 2026, FTAI Infrastructure Inc. ("FIP" or the "Company") issued a press release announcing the Company's results for its fiscal quarter ended September 30, 2026. A copy of the Company's press release is attached to this Current Report on Form 8-K (the "Current Report") as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 2.02 disclosure.

This Current Report, including the exhibit attached hereto, is being furnished and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, unless expressly set forth as being incorporated by reference into such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release, dated November 5, 2026, issued by FTAI Infrastructure Inc.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: November 5, 2026

FTAI INFRASTRUCTURE INC.

/s/ Kenneth J. Nicholson

Kenneth J. Nicholson

Chief Executive Officer and President

Exhibit 99.1

PRESS RELEASE

FTAI Infrastructure Inc. Reports Third Quarter 2026 Results, Declares Dividend of $0.03 per Share of Common Stock

NEW YORK, November 5, 2026 (GLOBE NEWSWIRE) -- FTAI Infrastructure Inc. (NASDAQ:FIP) (the "Company" or "FTAI Infrastructure") today reported financial results for the third quarter 2026. The Company's consolidated comparative financial statements and key performance measures are attached as an exhibit to this press release.

Business Highlights

- Reported $95.3 million of Adjusted EBITDA for the third quarter of 2026, a new quarterly record; excluding Long Ridge, Adjusted EBITDA for the quarter was $54.4 million, also a quarterly record.
- Received regulatory approval for the sale of Long Ridge; closing expected by the end of November.
- Agreed to acquire energy logistics assets from USD Group LLC for $255 million, resulting in more than doubling of Jefferson's existing Adjusted EBITDA, with closing planned in November.
- Continued growth in rail segment with record revenues and Adjusted EBITDA for Q3, and active pipeline of M&A opportunities.

Financial Overview

(in thousands, except per share data)

Selected Financial Results		**Q3'26**
Net Loss Attributable to Common Stockholders	$	(150,234)
Basic and Diluted Loss per Share of Common Stock	$	(1.27)
Adjusted EBITDA [(1)]	$	95,329
Adjusted EBITDA - Four core segments [(1)(2)]	$	101,820

(1) For definitions and reconciliations of non-GAAP measures, please refer to the exhibit to this press release.
(2) Excludes Sustainability and Energy Transition and Corporate and Other segments.

Third Quarter 2026 Dividends

On November 4, 2026, the Company's Board of Directors (the "Board") declared a cash dividend on its common stock of $0.03 per share for the quarter ended September 30, 2026, payable on December 7, 2026 to the holders of record on November 23, 2026.

Additional Information

For additional information that management believes to be useful for investors, please refer to the presentation posted on the Investor Relations section of the Company's website, www.fipinc.com, and the Company's Quarterly Report on Form 10-Q, when available on the Company's website. Nothing on the Company's website is included or incorporated by reference herein.

Conference Call

In addition, management will host a conference call on Friday, November 6, 2026 at 8:00 A.M. Eastern Time. The conference call may be accessed by registering via the following link https://register-conf.media-server.com/register/BI481e6494b9014b0485e4b754e7023ec5. Once registered, participants will receive a dial-in and unique pin to access the call.

A simultaneous webcast of the conference call will be available to the public on a listen-only basis at https://www.fipinc.com. Please allow extra time prior to the call to visit the site and download the necessary software required to listen to the internet broadcast.

A replay of the conference call will be available after 11:30 A.M. on Friday, November 6, 2026 through 11:30 A.M. on Friday, November 13, 2026 on https://ir.fipinc.com/news-events/events.

The information contained on, or accessible through, any websites included in this press release is not incorporated by reference into, and should not be considered a part of, this press release.

About FTAI Infrastructure Inc.

FTAI Infrastructure primarily invests in critical infrastructure with high barriers to entry across the rail, ports and terminals, and power and gas sectors that, on a combined basis, generate strong and stable cash flows with the potential for earnings growth and asset appreciation. FTAI Infrastructure is externally managed by an affiliate of Fortress Investment Group LLC, a leading, diversified global investment firm.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond the Company's control. The Company can give no assurance that its expectations will be attained and such differences may be material. Accordingly, you should not place undue reliance on any forward-looking statements contained in this press release. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are available on the Company's website (www.fipinc.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based. This release shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

For further information, please contact:

Alan Andreini
Investor Relations
FTAI Infrastructure Inc.
(646) 734-9414
aandreini@ftaiinfrastructure.com

Exhibit - Financial Statements

FTAI INFRASTRUCTURE INC.
CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(Dollar amounts in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues				
Total revenues	**$ 218,973**	$ 140,556	**$ 594,105**	$ 359,003
Expenses				
Operating expenses	**120,602**	74,985	**358,329**	216,465
General and administrative	**4,180**	3,202	**11,408**	12,177
Acquisition and transaction expenses	**7,487**	3,221	**20,328**	15,440
Management fees and incentive allocation to affiliate	**3,113**	3,782	**10,882**	10,004
Depreciation and amortization	**35,328**	34,813	**125,530**	93,823
Asset impairment	**28,587**	—	**91,775**	4,401
Total expenses	**199,297**	120,003	**618,252**	352,310
Other (expense) income				
Equity in (losses) earnings of unconsolidated entities	**(590)**	2,928	**(1,668)**	6,247
Gain (loss) on sale of assets, net	**37**	28	**(545)**	119,856
Interest expense	**(116,524)**	(128,520)	**(352,019)**	(234,909)
Other (expense) income	**(23,487)**	5,554	**(17,216)**	12,299
Total other expense	**(140,564)**	(120,010)	**(371,448)**	(96,507)
Loss before income taxes	**(120,888)**	(99,457)	**(395,595)**	(89,814)
Provision for (benefit from) income taxes	**2,246**	5,081	**(5,807)**	(35,481)
Net loss	**(123,134)**	(104,538)	**(389,788)**	(54,333)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries - common stockholders	**(13,372)**	(11,497)	**(39,009)**	(33,998)
Less: Preferred dividends and accretion on redeemable non-controlling interests	**34,284**	12,487	**104,735**	12,487
Less: Dividends and accretion of redeemable preferred stock	**1,511**	12,824	**2,168**	55,622
Less: Convertible preferred stock dividend	**4,677**	4,231	**13,541**	9,780
Less: Loss on extinguishment of preferred stock	—	36,646	—	36,646
Net loss attributable to common stockholders	**$ (150,234)**	$ (159,229)	**$ (471,223)**	$ (134,870)
Loss per share:				
Basic	**$ (1.27)**	$ (1.38)	**$ (4.00)**	$ (1.17)
Diluted	**$ (1.27)**	$ (1.38)	**$ (4.00)**	$ (1.18)
Weighted average shares outstanding:				
Basic	**118,181,737**	115,555,973	**117,683,855**	114,851,106
Diluted	**118,181,737**	115,555,973	**117,683,855**	114,851,106

FTAI INFRASTRUCTURE INC.
CONSOLIDATED BALANCE SHEETS
(Dollar amounts in thousands, except share and per share data)

	(Unaudited) September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	**$ 52,442**	$ 57,351
Restricted cash and cash equivalents	**88,314**	268,595
Accounts receivable, net	**88,414**	95,388
Other current assets	**41,328**	62,677
Current assets held for sale	**43,938**	—
Total current assets	**314,436**	484,011
Leasing equipment, net	**35,425**	36,570
Operating lease right-of-use assets, net	**158,278**	133,493
Property, plant, and equipment, net	**3,171,219**	4,581,771
Investments	**20,575**	22,243
Intangible assets, net	**55,679**	43,173
Goodwill	**275,366**	365,703
Other assets	**94,060**	81,697
Non-current assets held for sale	**1,574,786**	—
Total assets	**$ 5,699,824**	$ 5,748,661
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 250,370**	$ 280,707
Debt, net	**552,644**	65,438
Operating lease liabilities	**12,056**	9,108
Derivative liabilities	**—**	34,381
Other current liabilities	**29,997**	20,363
Current liabilities held for sale	**577,374**	—
Total current liabilities	**1,422,441**	409,997
Debt, net	**2,275,088**	3,708,735
Operating lease liabilities	**94,700**	71,000
Derivative liabilities	**—**	189,116
Warrant liabilities	**108,115**	81,599
Deferred income tax liabilities	**289,589**	300,231
Other liabilities	**111,665**	44,000
Non-current liabilities held for sale	**950,183**	—
Total liabilities	**5,251,781**	4,804,678
Commitments and contingencies	**—**	—
Redeemable convertible preferred stock Series B ($0.01 par value per share; 200,000,000 total preferred shares authorized; 160,000 Series B shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively; redemption amount of $192.0 million and $192.0 million at September 30, 2026 and December 31, 2025, respectively)	**154,810**	152,642

Redeemable preferred stock Series A RailCo - Non-controlling interest (zero par value per share; 1,000,000 total preferred shares authorized; 1,000,000 Series A - RailCo shares issued and outstanding as of September 30, 2026 and December 31, 2025; redemption amount of $1.4 billion and $1.4 billion at September 30, 2026 and December 31, 2025, respectively)	**1,038,030**	937,578
Equity		
Common stock ($0.01 par value per share; 2,000,000,000 shares authorized; 118,181,737 and 116,294,461 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively)	**1,182**	1,163
Additional paid in capital	**515,585**	623,771
Accumulated deficit	**(863,771)**	(512,992)
Accumulated other comprehensive loss	**(197,420)**	(90,618)
Stockholders' equity	**(544,424)**	21,324
Non-controlling interest in equity of consolidated subsidiaries	**(200,373)**	(167,561)
Total equity	**(744,797)**	(146,237)
Total liabilities, redeemable preferred stock and equity	**$ 5,699,824**	$ 5,748,661

FTAI INFRASTRUCTURE INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(Dollar amounts in thousands, unless otherwise noted)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	**$ (389,788)**	$ (54,333)
Adjustments to reconcile net loss to net cash used in operating activities:		
Equity in losses (earnings) of unconsolidated entities	**1,668**	(6,247)
Gain on sale of subsidiaries	**—**	(119,952)
Costs to modify or extinguish debt, net	**47,634**	59,281
Equity-based compensation	**20,091**	3,685
Depreciation and amortization	**125,530**	93,823
Asset impairment	**91,775**	4,401
Change in deferred income taxes	**(10,642)**	(36,068)
Change in fair value of non-hedge derivative	**(1,745)**	—
Change in fair value of warrants	**26,516**	(470)
Amortization of deferred financing costs	**12,444**	11,366
Amortization of bond discount	**74,195**	10,055
Amortization of other comprehensive income	**(17,601)**	(13,970)
Paid-in-kind interest expense	**7,809**	3,325
Other	**716**	1,020
Change in:		
Accounts receivable	**(9,521)**	2,038
Other assets	**10,076**	(1,022)
Accounts payable and accrued liabilities	**2,084**	1,821
Derivative liabilities	**—**	(67,005)
Other liabilities	**403**	(7,003)
Net cash used in operating activities	**(8,356)**	(115,255)
Cash flows from investing activities:		
Investment in unconsolidated entities	**(20,729)**	(1,121,917)
Acquisition of business, net of cash acquired	**(40,410)**	226,628
Acquisition of leasing equipment	**—**	(607)
Acquisition of property, plant and equipment	**(214,388)**	(214,644)
Proceeds from investor loan	**—**	11,001
Proceeds from sale of subsidiaries, net of cash	**35**	—
Purchase deposits for acquisitions	**(3,410)**	—
Proceeds from sale of property, plant and equipment	**9,629**	2,660
Net cash used in investing activities	**(269,273)**	(1,096,879)
Cash flows from financing activities:		
Proceeds from debt, net	**1,658,887**	1,744,075
Repayment of debt	**(1,559,513)**	(763,362)
Payment of financing costs	**(19,079)**	(59,878)
Proceeds from financing obligation	**50,000**	2,694
Repayment of financing obligations	**(1,641)**	—
Proceeds from issuance of redeemable preferred stock	**—**	1,000,000
Redeemable preferred stock issuance costs	**—**	(20,597)
Repayment of preferred stock	**—**	(447,121)

Cash dividends - common stock	**(10,635)**	(10,342)
Cash dividends - redeemable preferred stock	**—**	(25,516)
Cash dividends - redeemable preferred stock - NCI	**(5,000)**	—
Settlement of equity-based compensation	**(2,903)**	(1,199)
Distributions to non-controlling interests	**(1,620)**	—
Net cash provided by financing activities	**108,496**	1,418,754
Net (decrease) increase in cash and cash equivalents and restricted cash and cash equivalents, including cash classified within assets held for sale	**(169,133)**	206,620
Less: cash classified within assets held for sale	**(16,057)**	—
Net (decrease) increase in cash and cash equivalents and restricted cash and cash equivalents	**(185,190)**	206,620
Cash and cash equivalents and restricted cash and cash equivalents, beginning of period	**325,946**	147,296
Cash and cash equivalents and restricted cash and cash equivalents, end of period	**$ 140,756**	$ 353,916

Key Performance Measures

The Chief Operating Decision Maker ("CODM") utilizes Adjusted EBITDA as our key performance measure.

Adjusted EBITDA 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 common stockholders, adjusted (a) to exclude the impact of provision for (benefit from) income taxes, equity-based compensation expense, acquisition and transaction expenses, gains (losses) on the modification or extinguishment of 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 other pension expense benefits ("OPEB") liabilities, dividends and accretion of redeemable and convertible 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.

The following table sets forth a reconciliation of net loss attributable to common stockholders to Adjusted EBITDA for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Net loss attributable to common stockholders	**$ (150,234)**	$ (159,229)	$ 8,995	**$ (471,223)**	$ (134,870)	$ (336,353)
Add: Provision for (benefit from) income taxes	**2,246**	5,081	(2,835)	**(5,807)**	(35,481)	29,674
Add: Equity-based compensation expense	**3,653**	1,522	2,131	**20,091**	3,685	16,406
Add: Acquisition and transaction expenses	**7,487**	3,221	4,266	**20,328**	15,440	4,888
Add: Losses on the modification or extinguishment of capital lease obligations	**—**	—	—	**—**	—	—
Add: Changes in fair value of non-hedge derivative instruments	**25,592**	211	25,381	**26,345**	211	26,134
Add: Asset impairment charges	**28,587**	—	28,587	**91,775**	4,401	87,374
Add: Incentive allocations	**—**	—	—	**—**	—	—
Add: Depreciation and amortization expense [1]	**29,483**	26,808	2,675	**111,627**	83,551	28,076
Add: Interest expense	**116,524**	128,520	(11,996)	**352,019**	234,909	117,110
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities [2]	**(590)**	8,323	(8,913)	**(1,668)**	12,723	(14,391)
Add: Dividends and accretion of redeemable and convertible preferred stock [3]	**40,472**	66,188	(25,716)	**120,444**	114,535	5,909
Add: Interest and other costs on pension and OPEB liabilities	**(142)**	(265)	123	**(425)**	(794)	369
Add: Other non-recurring items [4]	**1,108**	962	146	**4,626**	2,295	2,331
Less: Equity in losses (earnings) of unconsolidated entities	**590**	(2,928)	3,518	**1,668**	(6,247)	7,915
Less: Non-controlling share of Adjusted EBITDA [5]	**(9,447)**	(7,483)	(1,964)	**(27,766)**	(22,292)	(5,474)
Adjusted EBITDA (Non-GAAP)	**$ 95,329**	$ 70,931	$ 24,398	**$ 242,034**	$ 272,066	$ (30,032)

(1) Includes the following items for the three months ended September 30, 2026 and 2025: (i) depreciation and amortization expense of $35,328 and $34,813, (ii) capitalized contract costs amortization of $1,233 and $1,233 and (iii) amortization of other comprehensive income of $(7,078) and $(9,238), respectively. Includes the following items for the nine months ended September 30, 2026 and 2025: (i) depreciation and amortization expense of $125,530 and $93,823, (ii) capitalized contract costs amortization of $3,698 and $3,698 and (iii) amortization of other comprehensive income of $(17,601) and $(13,970), respectively.

(2) Includes the following items for the three months ended September 30, 2026 and 2025: (i) net (loss) income of $(590) and $5,100, (ii) depreciation and amortization expense of $— and $1,852 and (iii) provision for income taxes of $— and $1,371, respectively. Includes the following items for the nine months ended September 30, 2026 and 2025: (i) net (loss) income of $(1,668) and $11,578, (ii) interest expense of $— and $7,648, (iii) depreciation and amortization expense of $— and $4,736, (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) provision for income taxes of $— and $1,371 and (viii) other non-recurring items of $— and $1, respectively.

(3) Includes the following items for the three months ended September 30, 2026 and 2025: (i) dividends and accretion of redeemable preferred stock of $35,795 and $25,311, (ii) dividends of convertible preferred stock of $4,677 and $4,231 and (iii) loss on extinguishment of preferred stock of $— and $36,646, respectively. Includes the following items for the nine months ended September 30, 2026 and 2025: (i) dividends and accretion of redeemable preferred stock of $106,903 and $68,109, (ii) dividends of convertible preferred stock of $13,541 and $9,780 and (iii) loss on extinguishment of preferred stock of $— and $36,646, respectively.

(4) Includes the following items for the three months ended September 30, 2026: (i) Railroad severance and integration expenses of $798 and (ii) unrealized loss on investment of $310. Includes the following item for the three months ended September 30, 2025: (i) Railroad severance expense of $7 and (ii) non-ordinary professional fees of $955. Includes the following items for the nine months ended September 30, 2026: (i) Railroad severance and integration expenses of $3,126 and (ii) unrealized loss on investment of $1,500. Includes the following items for the nine months ended September 30, 2025: (i) incidental utility rebillings of $650, (ii) loss on inventory heel of $385 and (iii) Railroad severance expense of $305 and (iv) non-ordinary professional fees of $955.

(5) Includes the following items for the three months ended September 30, 2026 and 2025: (i) equity-based compensation of $299 and $120, (ii) (benefit from) provision for income taxes of $(20) and $14, (iii) interest expense of $5,370 and $4,124, (iv) depreciation and amortization expense of $3,355 and $3,079, (v) changes in fair value of non-hedge derivative instruments of $150 and $(3), (vi) acquisition and transaction expenses of $76 and $52, (vii) interest and other costs on pension and OPEB liabilities of $(1) and $(2), (viii) asset impairment charges of $(9) and $(2), (ix) equity in earnings of unconsolidated entities of $— and $31, (x) dividends and accretion of redeemable preferred stock of $225 and $72 and (xi) other non-recurring items of $2 and $(2), respectively. Includes the following items for the nine months ended September 30, 2026 and 2025: (i) equity-based compensation expense of $2,366 and $344, (ii) provision for income taxes of $98 and $202, (iii) interest expense of $14,361 and $12,128, (iv) depreciation and amortization expense of $10,048 and $9,219, (v) changes in fair value of non-hedge derivative instruments of $154 and $(3), (vi) acquisition and transaction expenses of $120 and $218, (vii) interest and other costs on pension and OPEB liabilities of $(3) and $(5), (viii) asset impairment charges of $(9) and $25, (ix) equity in earnings of unconsolidated entities of $— and $31, (x) dividends and accretion of redeemable preferred stock of $616 and $72 and (xi) other non-recurring items of $15 and $61, respectively.

The following tables sets forth a reconciliation of net loss attributable to common stockholders to Adjusted EBITDA for our four core segments for the three months ended September 30, 2026:

	Three Months Ended September 30, 2026				
(in thousands)	**Railroad**	**Jefferson Terminal**	**Repauno**	**Power and Gas**	**Four Core Segments**
Net loss attributable to common stockholders	**$ (39,881)**	**$ (12,966)**	**$ (6,679)**	**$ (12,136)**	**$ (71,662)**
Add: Provision for income taxes	**2,219**	**20**	**—**	**—**	**2,239**
Add: Equity-based compensation expense	**424**	**1,072**	**172**	**1,894**	**3,562**
Add: Acquisition and transaction expenses	**2,161**	**90**	**—**	**3,172**	**5,423**
Add: Losses on the modification or extinguishment of capital lease obligations	**—**	**—**	**—**	**—**	**—**
Add: Changes in fair value of non-hedge derivative instruments	**25,592**	**—**	**—**	**—**	**25,592**
Add: Asset impairment charges	**—**	**—**	**—**	**28,587**	**28,587**
Add: Incentive allocations	**—**	**—**	**—**	**—**	**—**
Add: Depreciation and amortization expense [(1)]	**20,058**	**13,519**	**2,708**	**(7,078)**	**29,207**
Add: Interest expense	**2,460**	**20,624**	**3,368**	**26,907**	**53,359**
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities	**—**	**—**	**—**	**—**	**—**
Add: Dividends and accretion of redeemable and convertible preferred stock	**34,284**	**—**	**—**	**—**	**34,284**
Add: Interest and other costs on pension and OPEB liabilities	**(142)**	**—**	**—**	**—**	**(142)**
Add: Other non-recurring items [(2)]	**798**	**—**	**—**	**—**	**798**
Less: Equity in earnings of unconsolidated entities	**—**	**—**	**—**	**—**	**—**
Less: Non-controlling share of Adjusted EBITDA [(3)]	**(552)**	**(8,181)**	**(287)**	**(407)**	**(9,427)**
Adjusted EBITDA (Non-GAAP)	**$ 47,421**	**$ 14,178**	**$ (718)**	**$ 40,939**	**$ 101,820**

(1) Jefferson Terminal

Includes the following items for the three months ended September 30, 2026: (i) depreciation and amortization expense of $12,286 and (ii) capitalized contract costs amortization of $1,233.

Power and Gas

Includes the following items for the three months ended September 30, 2026: amortization of other comprehensive income of $(7,078).

(2) Railroad

Includes the following items for the three months ended September 30, 2026: Railroad severance and integration expenses of $798.

(3) Railroad

Includes the following items for the three months ended September 30, 2026: (i) equity-based compensation expense of $3, (ii) provision for income taxes of $15, (iii) interest expense of $12, (iv) depreciation and amortization expense of $133, (v) acquisition and transaction expenses of $12, (vi) interest and other costs on pension and OPEB liabilities of $(1), (vii) dividends and accretion of redeemable preferred stock of $225, (viii) changes in fair value of non-hedge derivative instruments of $151 and (ix) other non-recurring items of $2.

Jefferson Terminal

Includes the following items for the three months ended September 30, 2026: (i) equity-based compensation expense of $248, (ii) provision for income taxes of $4, (iii) interest expense of $4,777, (iv) depreciation and amortization expense of $3,131 and (v) acquisition and transaction expenses of $21.

Repauno

Includes the following items for the three months ended September 30, 2026: (i) equity-based compensation expense of $8, (ii) interest expense of $155 and (iii) depreciation and amortization expense of $124.

Power and Gas

Includes the following items for the three months ended September 30, 2026: (i) equity-based compensation expense of $35, (ii) benefit from income taxes of $(39), (iii) interest expense of $426, (iv) depreciation and amortization expense of $(48), (v) acquisition and transaction expenses of $43, (vi) changes in fair value of non-hedge derivative instruments of $(1) and (vii) asset impairment charges of $(9).