



Supplemental Information

Fourth Quarter 2025

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NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted EBITDA. You should use Non-GAAP information in addition to, and not as an alternative to, financial information prepared in accordance with GAAP. See Reconciliation and Glossary in the Appendix to this Presentation for reconciliations to the most comparable GAAP measures and an explanation of our Non-GAAP measure. Our Non-GAAP measure may not be identical or comparable to measures with the same name presented by other companies. Reconciliations of forward-looking Non-GAAP financial measures to their most directly comparable GAAP financial measures are not included in this Presentation because the most directly comparable GAAP financial measures are not available on a forward-looking basis without unreasonable effort.

2025 Review

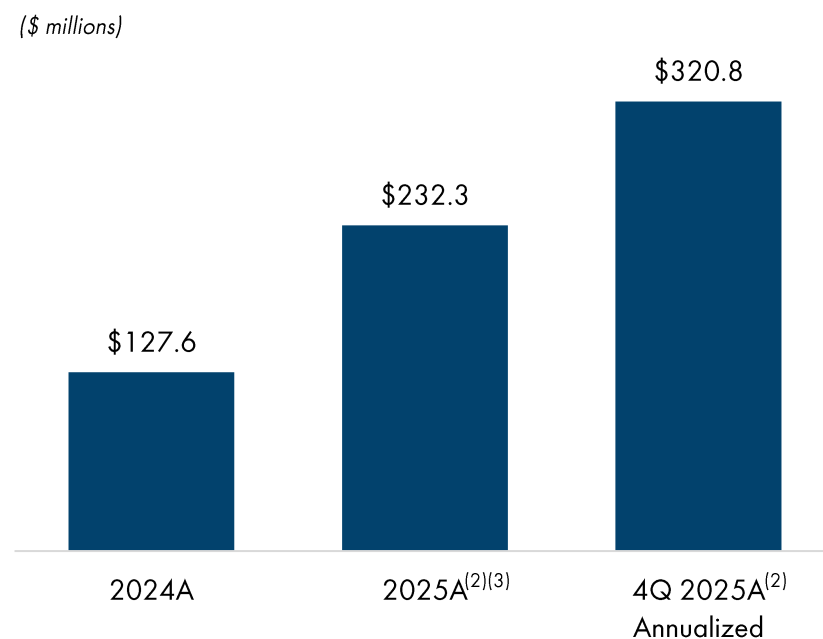
Financial Results

- 4Q Consolidated Adj. EBITDA⁽¹⁾ totaled a record **\$80.2 million⁽²⁾**, representing an annual run-rate of \$320.8 million

Adj. EBITDA⁽¹⁾ - By Quarter

(\$ millions)	4Q'24	3Q'25	4Q'25
Net loss	\$(133.6)	\$(118.3)	\$(119.0)
Adj. EBITDA⁽¹⁾			
Rail Segment	\$19.4	\$29.1	\$41.3
Long Ridge	11.1	35.7	36.2
Jefferson	9.9	11.0	13.6
Repauno	(0.6)	0.7	(1.9)
Corporate and Other	(10.6)	(5.6)	(9.0)
Consolidated Adj. EBITDA⁽¹⁾	\$29.2	\$70.9	\$80.2
CPE gain			9.0
Consolidated Adj. EBITDA incl. CPE gain			\$89.2

Adj. EBITDA⁽¹⁾ - Annual and Year End Run-Rate



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) Excludes \$9.0 million gain related to an exchange of equity interests in Clean Planet Energy.

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

Business Segment Update⁽¹⁾



- \$41.3 million of 4Q Adj. EBITDA⁽²⁾
- Took active control of the W&LE in late December, and integration of Transtar and W&LE underway



- \$36.2 million of 4Q Adj. EBITDA⁽²⁾, impacted by ~18 days of shutdown for maintenance and to repair the generator
- 4Q gas production exceeded 100,000 MMBtu / day



- \$13.6 million of 4Q Adj. EBITDA⁽²⁾, ammonia export transloading started in November
- Expect continued growth in 1Q 2026 and FY 2026 driven by full period impact of new ammonia contract (which commenced in November) and additional imports of crude oil



- Construction is progressing; project mechanical completion in the fall 2026, and all remaining construction work is fully contracted
- Based on commercial discussions and executed contracts, expect full utilization of Phase 2 at operational commencement, representing \$80 million of annual Adj. EBITDA⁽²⁾

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

Capitalization

- Closed new \$1.315 billion two-year corporate loan to refinance existing \$1.25 billion bridge loan

Capital Structure

<i>(\$ millions)</i>	December 31, 2025	Pro Forma for Corporate Refinancing ⁽²⁾⁽³⁾
Cash & restricted cash	\$326	\$301
Corporate debt	\$1,225	\$1,315
Rail segment ⁽¹⁾	49	49
Jefferson ⁽¹⁾	960	960
Repauno ⁽¹⁾	386	386
Long Ridge ⁽¹⁾	1,154	1,154
Total debt, net	3,774	3,864
Total equity ⁽²⁾	923	923
Total capitalization	\$4,697	\$4,787

1) Non-recourse to FIP.

2) Includes common and preferred equity.

3) Accounting for the new corporate loan is not yet complete.

2026 Goals⁽¹⁾

- Three core goals to implement in 2026

**Integrate Transtar
and W&LE to
realize cost
eliminations and
efficiencies**

**Monetize
Long Ridge**

**Grow each of our
business segments**

Core Segment Review

Railroads

- Generated Adj. EBITDA⁽¹⁾ of \$41.3 million in 4Q
 - 4Q results reflect a full quarter of W&LE ownership

Financial Summary

(\$ millions, except rate per car)	3Q'25 ⁽²⁾	4Q'25 ⁽³⁾	2024	2025 ⁽⁴⁾
Carloads (000s)	74.5	90.3	241.9	283.1
Transtar	59.1	56.0	241.9	233.4
W&LE	15.4	34.3	—	49.7
Avg. rate per car	\$756	\$868	\$632	\$748
Transtar	\$661	\$676	\$632	\$659
W&LE	\$1,120	\$1,183	—	\$1,163
Total revenue	\$61.7	\$86.4	\$180.0	\$232.2
Transtar	\$42.9	\$42.6	\$180.0	\$169.6
W&LE	\$18.8	\$43.8	—	\$62.6
Net income	\$2.9	\$(8.2)	\$56.9	\$15.8
Adj. EBITDA⁽¹⁾	\$29.1	\$41.3	\$84.3	\$111.0
Transtar	\$20.7	\$22.0	\$84.3	\$83.3
W&LE	\$8.4	\$19.3	—	\$27.7

Highlights & Near-Term Priorities⁽⁵⁾

- STB approved the acquisition of W&LE in late November 2025, and we took full control in late December 2025
- Began implementing integration initiatives; to date, initiatives totaling \$10 million in run-rate savings have been implemented
- Actively pursuing multiple new additional M&A opportunities to continue to grow the freight rail platform

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

2) Represents five weeks of W&LE revenue, excluded from GAAP financials under the equity method due to the asset being held in Voting Trust. Following STB approval and termination of the Voting Trust, the asset was removed from the Voting Trust and consolidated under standard accounting treatment.

3) Represents 4Q 2025 W&LE revenue, 88 days excluded from GAAP financials under the equity method due to the asset being held in Voting Trust. Following STB approval and termination of the Voting Trust, the asset was removed from the Voting Trust and consolidated under standard accounting treatment.

4) Includes W&LE financials since the August 25, 2025, closing. While held in the Voting Trust and accounted for under the equity method, revenue for 5 weeks in 3Q and 88 days in 4Q was excluded from GAAP results. Following STB approval and termination of the Voting Trust, the asset was removed from the Voting Trust and consolidated under standard accounting treatment.

5) 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.

W&LE and Transtar Integration⁽¹⁾

- Targeting \$20 million of annual cost savings, with \$10 million implemented to date on a run-rate basis and the remainder to be completed in the first half of 2026

Cost Savings

- Implemented to date:
 - 15% reduction in management through consolidation of responsibilities
- In progress:
 - Purchasing and materials: capturing scale efficiencies through consolidated procurement across key spend categories
 - Contractor spend reductions
 - IT consolidation

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)

Integration Economic Benefits

Run-rate savings implemented to date
\$10 million

+

In progress cost savings
\$10 million

+

Revenue opportunities
\$50+ million

=

Cost savings + revenue opportunities
\$70+ million of Adj. EBITDA⁽²⁾

Long Ridge

- Generated Adj. EBITDA⁽¹⁾ of \$36.2 million in 4Q, includes ~18 days of downtime for maintenance and generator repair
 - Leveraged the outage to complete additional maintenance originally planned for the spring of 2026

Financial Summary

(\$ millions)	3Q'25	4Q'25	2024 ⁽²⁾	2025
Power plant capacity factor	96%	81%	88%	90%
Gas production (MMBtu / day)	76,854	104,823	60,898	80,271
Revenue	\$58.6	\$61.6	—	\$179.3
Net (loss) income	\$0.6	\$(45.7)	\$(29.2)	\$109.8

Adj. EBITDA⁽¹⁾	\$35.7	\$36.2	\$42.0	\$113.0
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Long Ridge gain ⁽³⁾				120.0
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Consolidated Adj. EBITDA incl. Long Ridge gain				\$232.9
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Highlights & Near-Term Priorities⁽⁴⁾

- 4Q gas production in excess of 100,000 MMBtu / day
- Recent capacity auction cleared at the cap which is expected to result in an incremental \$2.0mm of Adj. EBITDA⁽¹⁾ in 2027/2028
- Uprate: “fast-tracked” by PJM for 20MW increase in generation, from 485MW to 505MW
- Behind-the-meter: focusing on new development opportunities

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

2) No revenue was reported for Long Ridge in 2024 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.

3) \$120 million gain related to the consolidation of Long Ridge following the acquisition of the remaining 49.9% minority stake.

4) 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.

Jefferson Terminal

- Generated Adj. EBITDA⁽¹⁾ of \$13.6 million in 4Q

Financial Summary

(\$ millions)	3Q'25	4Q'25	2024	2025
Throughput (kbd)	192.2	209.8	184.9	198.1
Total revenue	\$21.1	\$23.5	\$80.6	\$85.7
Net loss	\$(12.0)	\$(7.0)	\$(44.6)	\$(46.0)
Adj. EBITDA⁽¹⁾	\$11.0	\$13.6	\$42.0	\$43.6

Highlights & Near-Term Priorities⁽²⁾

- The 23.6% improvement in 4Q Adj. EBITDA⁽¹⁾ compared to 3Q was driven by two key factors
 - Higher volumes from additional inbound vessel throughput in December, expected to continue into 1Q 2026
 - Ammonia export transloading volumes
- Line-of-sight to \$100 million in total Jefferson Adj. EBITDA⁽¹⁾, reflecting three opportunities anticipated for execution in 2026
 - Waxy crudes
 - Refined products
 - Additional ammonia transloading volumes

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)	3Q'25	4Q'25	2024	2025
Total revenue	\$3.0	\$1.2	\$15.8	\$11.0
Net loss	\$(6.2)	\$(8.2)	\$(17.6)	\$(30.8)
Adj. EBITDA ⁽¹⁾	\$0.7	\$(1.9)	\$(5.2)	\$(4.8)

Highlights & Near-Term Priorities⁽²⁾

- Phase 2 construction progress:
 - Project mechanical completion in the fall 2026
 - Commissioning and commencement of operation in 1Q 2027
- Phase 3:
 - Permits granted in 4Q 2025
 - Advancing construction planning and commercial development

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

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Appendix

Appendix⁽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 December 31, 2025

(\$ thousands)	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Revenues							
Total revenues	\$ 45,256	\$ 23,450	\$ 1,234	\$ 61,607	\$ —	\$ 11,970	\$ 143,517
Expenses							
Operating expenses	23,956	17,106	4,894	24,984	—	12,182	83,122
General and administrative	—	—	—	—	—	4,045	4,045
Acquisition and transaction expenses	1,190	—	959	3,966	249	5,334	11,698
Management fees and incentive allocation to affiliate	—	—	—	—	—	4,710	4,710
Depreciation and amortization	6,057	12,309	2,494	17,560	—	246	38,666
Asset impairment	—	—	—	—	—	—	—
Total expenses	31,203	29,415	8,347	46,510	249	26,517	142,241
Other income (expense)							
Equity in earnings (losses) of unconsolidated entities	6,210	—	—	—	(154)	—	6,056
Gain on sale of assets, net	17	—	—	—	8,969	—	8,986
Loss on modification or extinguishment of debt	—	(12)	—	(30)	—	—	(42)
Interest expense	(552)	(15,442)	(2,413)	(26,730)	—	(45,149)	(90,286)
Other income	4,476	1,419	1,611	871	13	62	8,452
Total other income (expense)	10,151	(14,035)	(802)	(25,889)	8,828	(45,087)	(66,834)
Income (loss) before income taxes	24,204	(20,000)	(7,915)	(10,792)	8,579	(59,634)	(65,558)
Provision for (benefit from) income taxes	317	(2,593)	658	34,933	—	(1,152)	32,163
Net income (loss)	23,887	(17,407)	(8,573)	(45,725)	8,579	(58,482)	(97,721)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(42)	(10,436)	(378)	(26)	—	—	(10,882)
Less: Preferred dividends and accretion on redeemable non-controlling interests	32,120	—	—	—	—	—	32,120
Less: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	—	—
Net (loss) income attributable to stockholders	\$ (8,191)	\$ (6,971)	\$ (8,195)	\$ (45,699)	\$ 8,579	\$ (58,482)	\$ (118,959)
Adjusted EBITDA⁽¹⁾	\$ 41,252	\$ 13,569	\$ (1,901)	\$ 36,187	\$ 8,829	\$ (8,778)	\$ 89,158

Statement of Operations by Segment (unaudited)

Three Months Ended December 31, 2024

(\$ thousands)	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Revenues							
Total revenues	\$ 43,296	\$ 21,174	\$ 3,932	\$ —	\$ —	\$ 12,362	\$ 80,764
Expenses							
Operating expenses	23,941	16,958	4,950	1,167	—	12,092	59,108
General and administrative	—	—	—	—	—	4,108	4,108
Acquisition and transaction expenses	94	13	—	214	17	746	1,084
Management fees and incentive allocation to affiliate	—	—	—	—	—	2,734	2,734
Depreciation and amortization	5,392	11,254	2,501	—	—	87	19,234
Asset impairment	—	—	—	—	72,336	—	72,336
Total expenses	29,427	28,225	7,451	1,381	72,353	19,767	158,604
Other (expense) income							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(12,299)	(4,208)	9	(16,498)
(Loss) gain on sale of assets, net	(546)	321	—	—	—	—	(225)
Loss on modification or extinguishment of debt	—	(502)	—	—	—	—	(502)
Interest expense	(61)	(15,407)	(1,137)	—	—	(16,707)	(33,312)
Other income	303	1,062	—	3,643	11	20	5,039
Total other expense	(304)	(14,526)	(1,137)	(8,656)	(4,197)	(16,678)	(45,498)
Income (loss) before income taxes	13,565	(21,577)	(4,656)	(10,037)	(76,550)	(24,083)	(123,338)
Provision for (benefit from) income taxes	1,334	(75)	(197)	—	—	271	1,333
Net income (loss)	12,231	(21,502)	(4,459)	(10,037)	(76,550)	(24,354)	(124,671)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	66	(10,152)	(280)	—	—	—	(10,366)
Less: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	19,251	19,251
Net income (loss) attributable to stockholders	\$ 12,165	\$ (11,350)	\$ (4,179)	\$ (10,037)	\$ (76,550)	\$ (43,605)	\$ (133,556)
Adjusted EBITDA⁽¹⁾	\$ 19,395	\$ 11,074	\$ (595)	\$ 9,903	\$ (4,169)	\$ (6,435)	\$ 29,173

Statement of Operations by Segment (unaudited)

Year Ended December 31, 2025

(\$ thousands)	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Revenues							
Total revenues	\$ 172,940	\$ 85,658	\$ 10,991	\$ 179,331	\$ —	\$ 53,600	\$ 502,520
Expenses							
Operating expenses	91,587	68,618	22,733	62,432	2	54,215	299,587
General and administrative	—	—	—	—	—	16,222	16,222
Acquisition and transaction expenses	3,607	68	4,253	6,594	249	12,367	27,138
Management fees and incentive allocation to affiliate	—	—	—	—	—	14,714	14,714
Depreciation and amortization	21,273	46,197	9,973	54,236	—	810	132,489
Asset impairment	4,401	—	—	—	—	—	4,401
Total expenses	120,868	114,883	36,959	123,262	251	98,328	494,551
Other income (expense)							
Equity in earnings (losses) of unconsolidated entities	9,223	—	—	10,588	(7,558)	50	12,303
(Loss) gain on sale of assets, net	(79)	—	—	119,952	8,969	—	128,842
Loss on modification or extinguishment of debt	—	(748)	(3,324)	(77)	—	(55,174)	(59,323)
Interest expense	(883)	(65,130)	(6,943)	(88,490)	—	(104,468)	(265,914)
Other income	6,144	3,926	4,475	4,232	1,842	132	20,751
Total other income (expense)	14,405	(61,952)	(5,792)	46,205	3,253	(159,460)	(163,341)
Income (loss) before income taxes	66,477	(91,177)	(31,760)	102,274	3,002	(204,188)	(155,372)
Provision for (benefit from) income taxes	5,937	(1,873)	714	(7,524)	—	(572)	(3,318)
Net income (loss)	60,540	(89,304)	(32,474)	109,798	3,002	(203,616)	(152,054)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	116	(43,261)	(1,709)	(26)	—	—	(44,880)
Less: Preferred dividends and accretion on redeemable non-controlling interests	44,607	—	—	—	—	—	44,607
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	55,622	55,622
Net income (loss) attributable to stockholders, before series B preferred stock dividend and loss on extinguishment of preferred stock	\$ 15,817	\$ (46,043)	\$ (30,765)	\$ 109,824	\$ 3,002	\$ (259,238)	\$ (207,403)
Adjusted EBITDA⁽¹⁾	\$ 110,975	\$ 43,625	\$ (4,775)	\$ 232,990	\$ 8,506	\$ (30,097)	\$ 361,224

Statement of Operations by Segment (unaudited)

Year Ended December 31, 2024

(\$ thousands)	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Revenues							
Total revenues	\$ 180,027	\$ 80,646	\$ 15,824	\$ —	\$ —	\$ 55,000	\$ 331,497
Expenses							
Operating expenses	97,207	71,203	23,483	2,190	7	53,584	247,674
General and administrative	—	—	—	—	—	14,798	14,798
Acquisition and transaction expenses	526	23	—	2,293	17	2,598	5,457
Management fees and incentive allocation to affiliate	—	—	—	—	—	11,318	11,318
Depreciation and amortization	20,200	47,872	9,914	—	—	1,424	79,410
Asset impairment	—	—	—	—	72,336	—	72,336
Total expenses	117,933	119,098	33,397	4,483	72,360	83,722	430,993
Other (expense) income							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(37,146)	(18,390)	40	(55,496)
(Loss) gain on sale of assets, net	(704)	3,074	—	—	—	—	2,370
Loss on modification or extinguishment of debt	—	(8,925)	—	—	—	—	(8,925)
Interest expense	(306)	(49,001)	(1,617)	—	—	(71,184)	(122,108)
Other income	770	5,515	—	12,430	2,167	22	20,904
Total other expense	(240)	(49,337)	(1,617)	(24,716)	(16,223)	(71,122)	(163,255)
Income (loss) before income taxes	61,854	(87,789)	(19,190)	(29,199)	(88,583)	(99,844)	(262,751)
Provision for (benefit from) income taxes	4,692	(1,667)	(431)	—	—	719	3,313
Net income (loss)	57,162	(86,122)	(18,759)	(29,199)	(88,583)	(100,563)	(266,064)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	245	(41,491)	(1,173)	—	—	—	(42,419)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	70,814	70,814
Net income (loss) attributable to stockholders	\$ 56,917	\$ (44,631)	\$ (17,586)	\$ (29,199)	\$ (88,583)	\$ (171,377)	\$ (294,459)
Adjusted EBITDA⁽¹⁾	\$ 84,254	\$ 41,967	\$ (5,186)	\$ 40,246	\$ (9,485)	\$ (24,208)	\$ 127,588

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				
	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Revenues					
Total revenues	\$ 80,764	\$ 96,161	\$ 122,286	\$ 140,556	\$ 143,517
Expenses					
Operating expenses	59,108	67,045	74,435	74,985	83,122
General and administrative	4,108	5,113	3,862	3,202	4,045
Acquisition and transaction expenses	1,084	3,515	8,704	3,221	11,698
Management fees and incentive allocation to affiliate	2,734	2,542	3,680	3,782	4,710
Depreciation and amortization	19,234	25,012	33,998	34,813	38,666
Asset impairment	72,336	—	4,401	—	—
Total expenses	158,604	103,227	129,080	120,003	142,241
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(16,498)	5,314	(1,995)	2,928	6,056
(Loss) gain on sale of assets, net	(225)	119,828	—	28	8,986
Loss on modification or extinguishment of debt	(502)	(7)	(4,066)	(55,208)	(42)
Interest expense	(33,312)	(43,112)	(59,204)	(73,312)	(90,286)
Other income	5,039	3,693	3,052	5,554	8,452
Total other (expense) income	(45,498)	85,716	(62,213)	(120,010)	(66,834)
(Loss) income before income taxes	(123,338)	78,650	(69,007)	(99,457)	(65,558)
Provision for (benefit from) income taxes	1,333	(41,514)	952	5,081	32,163
Net (loss) income	(124,671)	120,164	(69,959)	(104,538)	(97,721)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(10,366)	(11,401)	(11,100)	(11,497)	(10,882)
Less: Preferred dividends and accretion on redeemable non-controlling interests	—	—	—	12,487	32,120
Less: Dividends and accretion on redeemable preferred stock	19,251	21,841	20,957	12,824	—
Net (loss) income attributable to stockholders	\$ (133,556)	\$ 109,724	\$ (79,816)	\$ (118,352)	\$ (118,959)
Adjusted EBITDA⁽¹⁾	\$ 29,173	\$ 155,219	\$ 45,916	\$ 70,931	\$ 89,158

Railroad (unaudited)

(\$ thousands)	Three Months Ended				
	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Revenues					
Lease income	\$ 465	\$ 457	\$ 361	\$ 402	\$ 601
Rail revenues	42,831	42,174	41,779	42,511	44,612
Other revenue	—	—	—	—	43
Total revenues	43,296	42,631	42,140	42,913	45,256
Expenses					
Operating expenses	23,941	22,939	22,130	22,562	23,956
Acquisition and transaction expenses	94	93	2,783	(459)	1,190
Depreciation and amortization	5,392	5,086	4,979	5,151	6,057
Asset impairment	—	—	4,401	—	—
Total expenses	29,427	28,118	34,293	27,254	31,203
Other income (expense)					
Equity in earnings of unconsolidated entities	—	—	—	3,013	6,210
(Loss) gain on sale of assets, net	(546)	(124)	—	28	17
Interest expense	(61)	(139)	(112)	(80)	(552)
Other income	303	388	399	881	4,476
Total other (expense) income	(304)	125	287	3,842	10,151
Income before income taxes	13,565	14,638	8,134	19,501	24,204
Provision for income taxes	1,334	812	768	4,040	317
Net income	12,231	13,826	7,366	15,461	23,887
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	66	87	46	25	(42)
Less: Preferred dividends and accretion on redeemable non-controlling interests	—	—	—	12,487	32,120
Net income (loss) attributable to stockholders	\$ 12,165	\$ 13,739	\$ 7,320	\$ 2,949	\$ (8,191)
Adjusted EBITDA⁽¹⁾	\$ 19,395	\$ 19,924	\$ 20,671	\$ 29,128	\$ 41,252

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				
	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Revenues					
Lease income	\$ 793	\$ 880	\$ 885	\$ 808	\$ 695
Terminal services revenues	20,381	18,569	20,743	20,323	22,755
Total revenues	21,174	19,449	21,628	21,131	23,450
Expenses					
Operating expenses	16,958	18,094	17,018	16,400	17,106
Acquisition and transaction expenses	13	(1)	69	—	—
Depreciation and amortization	11,254	11,240	11,290	11,358	12,309
Total expenses	28,225	29,333	28,377	27,758	29,415
Other income (expense)					
Gain on sale of assets, net	321	—	—	—	—
(Loss) gain on modification or extinguishment of debt	(502)	(7)	(742)	13	(12)
Interest expense	(15,407)	(16,624)	(16,000)	(17,064)	(15,442)
Other income	1,062	726	1,282	499	1,419
Total other expense	(14,526)	(15,905)	(15,460)	(16,552)	(14,035)
Loss before income taxes	(21,577)	(25,789)	(22,209)	(23,179)	(20,000)
(Benefit from) provision for income taxes	(75)	423	336	(39)	(2,593)
Net loss	(21,502)	(26,212)	(22,545)	(23,140)	(17,407)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(10,152)	(11,084)	(10,579)	(11,162)	(10,436)
Net loss attributable to stockholders	\$ (11,350)	\$ (15,128)	\$ (11,966)	\$ (11,978)	\$ (6,971)
Adjusted EBITDA⁽¹⁾	\$ 11,074	\$ 7,950	\$ 11,082	\$ 11,024	\$ 13,569

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				
	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Revenues					
Terminal services revenues	\$ 3,900	\$ 3,810	\$ 2,713	\$ 2,954	\$ 1,233
Other revenue	32	1	279	—	1
Total revenues	3,932	3,811	2,992	2,954	1,234
Expenses					
Operating expenses	4,950	6,666	5,449	5,724	4,894
Acquisition and transaction expenses	—	316	1,980	998	959
Depreciation and amortization	2,501	2,496	2,494	2,489	2,494
Total expenses	7,451	9,478	9,923	9,211	8,347
Other (expense) income					
Loss on extinguishment of debt	—	—	(3,324)	—	—
Interest expense	(1,137)	(1,518)	—	(3,012)	(2,413)
Other income	—	—	103	2,761	1,611
Total other expense	(1,137)	(1,518)	(3,221)	(251)	(802)
Loss before income taxes	(4,656)	(7,185)	(10,152)	(6,508)	(7,915)
(Benefit from) provision for income taxes	(197)	12	25	19	658
Net loss	(4,459)	(7,197)	(10,177)	(6,527)	(8,573)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(280)	(404)	(567)	(360)	(378)
Net loss attributable to stockholders	\$ (4,179)	\$ (6,793)	\$ (9,610)	\$ (6,167)	\$ (8,195)
Adjusted EBITDA⁽¹⁾	\$ (595)	\$ (1,452)	\$ (2,082)	\$ 660	\$ (1,901)

Power and Gas (unaudited)

(\$ thousands)	Three Months Ended				
	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Revenues					
Terminal services revenues	\$ —	\$ 326	\$ 828	\$ 393	\$ 407
Power revenues	—	15,780	38,010	56,517	45,876
Gas revenues	—	1,188	2,958	1,724	15,324
Total revenues	\$ —	\$ 17,294	\$ 41,796	\$ 58,634	\$ 61,607
Expenses					
Operating expenses	\$ 1,167	\$ 6,311	\$ 16,026	\$ 15,111	\$ 24,984
Acquisition and transaction expenses	214	1,069	1,397	162	3,966
Depreciation and amortization	—	6,090	15,018	15,568	17,560
Total expenses	1,381	13,470	32,441	30,841	46,510
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(12,299)	10,588	—	—	—
Gain on sale of assets, net	—	119,952	—	—	—
Loss on extinguishment of debt	—	—	—	(47)	(30)
Interest expense	—	(9,017)	(24,787)	(27,956)	(26,730)
Other income	3,643	2,240	345	776	871
Total other (expense) income	(8,656)	123,763	(24,442)	(27,227)	(25,889)
(Loss) income before income taxes	(10,037)	127,587	(15,087)	566	(10,792)
(Benefit from) provision for income taxes	—	(42,457)	—	—	34,933
Net (loss) income	(10,037)	170,044	(15,087)	566	(45,725)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	(26)
Net (loss) income attributable to stockholders	\$ (10,037)	\$ 170,044	\$ (15,087)	\$ 566	\$ (45,699)
Adjusted EBITDA⁽¹⁾	\$ 9,903	\$ 138,090	\$ 22,971	\$ 35,742	\$ 36,187

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				
	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Expenses					
Operating expenses	\$ —	\$ —	\$ 2	\$ —	\$ —
Acquisition and transaction expenses	17	—	—	—	249
Asset impairment	72,336	—	—	—	—
Total expenses	72,353	—	2	—	249
Other (expense) income					
Equity in losses of unconsolidated entities	(4,208)	(5,324)	(1,995)	(85)	(154)
(Loss) gain on sale of assets, net	—	—	—	—	8,969
Other income	11	339	926	564	13
Total other (expense) income	(4,197)	(4,985)	(1,069)	479	8,828
(Loss) income before income taxes	(76,550)	(4,985)	(1,071)	479	8,579
Provision for income taxes	—	—	—	—	—
Net (loss) income	(76,550)	(4,985)	(1,071)	479	8,579
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net (loss) income attributable to stockholders	\$ (76,550)	\$ (4,985)	\$ (1,071)	\$ 479	\$ 8,579
Adjusted EBITDA⁽¹⁾	\$ (4,169)	\$ (1,626)	\$ 824	\$ 479	\$ 8,829

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.

Corporate and Other (unaudited)

(\$ thousands)	Three Months Ended				
	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Revenues					
Rail revenues	—	—	513	395	498
Roadside services revenues	\$ 12,362	\$ 12,976	\$ 13,217	\$ 14,529	\$ 11,472
Total revenues	12,362	12,976	13,730	14,924	11,970
Expenses					
Operating expenses	12,092	13,035	13,810	15,188	12,182
General and administrative	4,108	5,113	3,862	3,202	4,045
Acquisition and transaction expenses	746	2,038	2,475	2,520	5,334
Management fees and incentive allocation to affiliate	2,734	2,542	3,680	3,782	4,710
Depreciation and amortization	87	100	217	247	246
Total expenses	19,767	22,828	24,044	24,939	26,517
Other income (expense)					
Equity in earnings of unconsolidated entities	9	50	—	—	—
Loss on extinguishment of debt	—	—	—	(55,174)	—
Interest expense	(16,707)	(15,814)	(18,305)	(25,200)	(45,149)
Other income (expense)	20	—	(3)	73	62
Total other expense	(16,678)	(15,764)	(18,308)	(80,301)	(45,087)
Loss before income taxes	(24,083)	(25,616)	(28,622)	(90,316)	(59,634)
Provision for (benefit from) income taxes	271	(304)	(177)	1,061	(1,152)
Net loss	(24,354)	(25,312)	(28,445)	(91,377)	(58,482)
Less: Dividends and accretion on redeemable preferred stock	19,251	21,841	20,957	12,824	—
Net loss attributable to stockholders	\$ (43,605)	\$ (47,153)	\$ (49,402)	\$ (104,201)	\$ (58,482)
Adjusted EBITDA⁽¹⁾	\$ (6,435)	\$ (7,667)	\$ (7,550)	\$ (6,102)	\$ (8,778)

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

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	—	—	—	—	—	42,229
Goodwill	147,235	122,735	—	—	—	5,397	275,367
All Other Assets	190,504	187,253	166,799	184,578	47,099	36,491	812,724
Total Assets	\$ 2,100,531	\$ 1,212,915	\$ 616,693	\$ 1,721,790	\$ 47,099	\$ 49,633	\$ 5,748,661
Debt	\$ 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

Condensed Balance Sheets by Segment

December 31, 2024

(\$ thousands)

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Gross Property, Plant and Equipment (PP&E)	\$ 487,654	\$ 1,109,041	\$ 376,080	\$ —	\$ —	\$ 7,995	\$ 1,980,770
Accumulated Depreciation on PP&E	(39,737)	(242,571)	(42,733)	—	—	(5,067)	(330,108)
Net PP&E	447,917	866,470	333,347	—	—	2,928	1,650,662
Gross Leasing Equipment	—	49,262	—	—	—	—	49,262
Accumulated Depreciation on Leasing Equipment	—	(11,809)	—	—	—	—	(11,809)
Net Leasing Equipment	—	37,453	—	—	—	—	37,453
Intangible Assets	46,229	—	—	—	—	—	46,229
Goodwill	147,235	122,735	—	—	—	5,397	275,367
All Other Assets	69,527	246,980	8,291	122	24,355	15,402	364,677
Total Assets	\$ 710,908	\$ 1,273,638	\$ 341,638	122	24,355	\$ 23,727	\$ 2,374,388
Debt	\$ —	\$ 974,351	\$ 44,250	\$ —	\$ —	\$ 569,234	\$ 1,587,835
All Other Liabilities	83,214	154,136	44,260	21,972	20	26,595	330,197
Total Liabilities	83,214	1,128,487	88,510	21,972	20	595,829	1,918,032
Redeemable Preferred Stock	—	—	—	—	—	381,218	381,218
Shareholders' equity	622,972	276,140	254,374	(21,850)	24,335	(953,320)	202,651
Non-controlling interest in equity of consolidated subsidiaries	4,722	(130,989)	(1,246)	—	—	—	(127,513)
Total Equity	627,694	145,151	253,128	(21,850)	24,335	(953,320)	75,138
Total Liabilities, Redeemable Preferred Stock and Equity	\$ 710,908	\$ 1,273,638	\$ 341,638	\$ 122	\$ 24,355	\$ 23,727	\$ 2,374,388

Appendix:

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

Adjusted EBITDA Reconciliation by Segment (unaudited)⁽¹⁾

	Three Months Ended December 31, 2025						
(\$ thousands)	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Net (loss) income attributable to stockholders	\$ (8,191)	\$ (6,971)	\$ (8,195)	\$ (45,699)	\$ 8,579	\$ (58,482)	\$ (118,959)
Add: Provision for (benefit from) income taxes	317	(2,593)	658	34,933	—	(1,152)	32,163
Add: Equity-based compensation expense	1,230	328	70	5,636	—	127	7,391
Add: Acquisition and transaction expenses	1,190	—	959	3,966	249	5,334	11,698
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	12	—	30	—	—	42
Add: Changes in fair value of non-hedge derivative instruments	(3,764)	—	—	(510)	—	—	(4,274)
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽²⁾	6,057	13,542	2,494	11,438	—	246	33,777
Add: Interest expense	552	15,442	2,413	26,730	—	45,149	90,286
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	18,305	—	—	—	(153)	—	18,152
Add: Dividends and accretion on redeemable preferred stock	32,120	—	—	—	—	—	32,120
Add: Interest costs on pension and OPEB liabilities	(93)	—	—	—	—	—	(93)
Add: Other non-recurring items ⁽⁴⁾	—	—	—	—	—	—	—
Less: Equity in (earnings) losses of unconsolidated entities	(6,210)	—	—	—	154	—	(6,056)
Less: Non-controlling share of Adjusted EBITDA ⁽⁵⁾	(261)	(6,191)	(300)	(337)	—	—	(7,089)
Adjusted EBITDA	\$ 41,252	\$ 13,569	\$ (1,901)	\$ 36,187	\$ 8,829	\$ (8,778)	\$ 89,158

Adjusted EBITDA Reconciliation by Segment (unaudited)⁽¹⁾

	Three Months Ended December 31, 2024						
(\$ thousands)	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Net income (loss) attributable to stockholders	\$ 12,165	\$ (11,350)	\$ (4,179)	\$ (10,037)	\$ (76,550)	\$ (43,605)	\$ (133,556)
Add: Provision for (benefit from) income taxes	1,334	(75)	(197)	—	—	271	1,333
Add: Equity-based compensation expense	674	700	377	—	—	117	1,868
Add: Acquisition and transaction expenses	94	13	—	214	17	746	1,084
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	502	—	—	—	—	502
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	70,401	—	70,401
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽²⁾	5,392	12,487	2,501	—	—	87	20,467
Add: Interest expense	61	15,407	1,137	—	—	16,707	33,312
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	—	—	—	7,427	(2,245)	—	5,182
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	19,251	19,251
Add: Interest costs on pension and OPEB liabilities	(280)	—	—	—	—	—	(280)
Add: Other non-recurring items ⁽⁴⁾	—	—	—	—	—	—	—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	12,299	4,208	(9)	16,498
Less: Non-controlling share of Adjusted EBITDA ⁽⁵⁾	(45)	(6,610)	(234)	—	—	—	(6,889)
Adjusted EBITDA	\$ 19,395	\$ 11,074	\$ (595)	\$ 9,903	\$ (4,169)	\$ (6,435)	\$ 29,173

Adjusted EBITDA Reconciliation by Segment (unaudited)⁽¹⁾

	Year Ended December 31, 2025						
(\$ thousands)	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Net income (loss) attributable to stockholders	\$ 15,817	\$ (46,043)	\$ (30,765)	\$ 109,824	\$ 3,002	\$ (259,238)	\$ (207,403)
Add: Provision for (benefit from) income taxes	5,937	(1,873)	714	(7,524)	—	(572)	(3,318)
Add: Equity-based compensation expense	2,300	1,495	1,240	5,636	—	405	11,076
Add: Acquisition and transaction expenses	3,607	68	4,253	6,594	249	12,367	27,138
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	748	3,324	77	—	55,174	59,323
Add: Changes in fair value of non-hedge derivative instruments	(4,234)	—	—	171	—	—	(4,063)
Add: Asset impairment charges	4,401	—	—	—	—	—	4,401
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽²⁾	21,273	51,128	9,973	34,144	—	810	117,328
Add: Interest expense	883	65,130	6,943	88,490	—	104,468	265,914
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	26,713	—	—	6,503	(2,303)	(38)	30,875
Add: Dividends and accretion on redeemable preferred stock	44,607	—	—	—	—	55,622	100,229
Add: Interest costs on pension and OPEB liabilities	(887)	—	—	—	—	—	(887)
Add: Other non-recurring items ⁽⁴⁾	305	—	1,035	—	—	955	2,295
Less: Equity in (earnings) losses of unconsolidated entities	(9,223)	—	—	(10,588)	7,558	(50)	(12,303)
Less: Non-controlling share of Adjusted EBITDA ⁽⁵⁾	(524)	(27,028)	(1,492)	(337)	—	—	(29,381)
Adjusted EBITDA	\$ 110,975	\$ 43,625	\$ (4,775)	\$ 232,990	\$ 8,506	\$ (30,097)	\$ 361,224

Adjusted EBITDA Reconciliation by Segment (unaudited)⁽¹⁾

	Year Ended December 31, 2024						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ thousands)</i>							
Net income (loss) attributable to stockholders	\$ 56,917	\$ (44,631)	\$ (17,586)	\$ (29,199)	\$ (88,583)	\$ (171,377)	\$ (294,459)
Add: Provision for (benefit from) income taxes	4,692	(1,667)	(431)	—	—	719	3,313
Add: Equity-based compensation expense	1,801	4,233	2,108	—	—	494	8,636
Add: Acquisition and transaction expenses	526	23	—	2,293	17	2,598	5,457
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	8,925	—	—	—	—	8,925
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	70,401	—	70,401
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽²⁾	20,200	52,347	9,914	—	—	1,424	83,885
Add: Interest expense	306	49,001	1,617	—	—	71,184	122,108
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	—	—	—	30,006	(9,710)	(24)	20,272
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	70,814	70,814
Add: Interest costs on pension and OPEB liabilities	(66)	—	—	—	—	—	(66)
Add: Other non-recurring items ⁽⁴⁾	—	—	—	—	—	—	—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	37,146	18,390	(40)	55,496
Less: Non-controlling share of Adjusted EBITDA ⁽⁵⁾	(122)	(26,264)	(808)	—	—	—	(27,194)
Adjusted EBITDA	\$ 84,254	\$ 41,967	\$ (5,186)	\$ 40,246	\$ (9,485)	\$ (24,208)	\$ 127,588

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$ thousands)

⁽¹⁾ Refer to FIP's Q3'25 Earnings Supplement, Q2'25 Earnings Supplement and Q1'25 Earnings Supplement for Adjusted EBITDA reconciliation by segment for the three months ended September 30, 2025, June 30, 2025 and March 31, 2025, respectively.

⁽²⁾ Total

Includes the following items for the three months ended December 31, 2025 and 2024: (i) depreciation and amortization expense of \$38,666 and \$19,234, (ii) capitalized contract costs amortization of \$1,233 and \$1,233 and (iii) amortization of other comprehensive income of \$(6,122) and \$—, respectively.

Includes the following items for the years ended December 31, 2025 and 2024: (i) depreciation and amortization expense of \$132,489 and \$79,410, (ii) capitalized contract costs amortization of \$4,931 and \$4,475 and (iii) amortization of other comprehensive income of \$(20,092) and \$—, respectively.

Jefferson Terminal

Includes the following items for the three months ended December 31, 2025 and 2024: (i) depreciation and amortization of \$12,309 and \$11,254 and (ii) capitalized contract costs amortization of \$1,233 and \$1,233, respectively.

Includes the following items for the years ended December 31, 2025 and 2024: (i) depreciation and amortization of \$46,197 and \$47,872 and (ii) capitalized contract costs amortization of \$4,931 and \$4,475, respectively.

Power and Gas

Includes the following items for the three months ended December 31, 2025 and 2024: (i) depreciation and amortization of \$17,560 and \$— and (ii) amortization of comprehensive income of \$(6,122) and \$—, respectively.

Includes the following items for the years ended December 31, 2025 and 2024: (i) depreciation and amortization of \$54,236 and \$— and (ii) amortization of comprehensive income of \$(20,092) and \$—, respectively.

⁽³⁾ Total

Includes the following items for the three months ended December 31, 2025 and 2024: (i) net income (loss) of \$9,628 and \$(16,524), (ii) interest expense of \$926 and \$10,648, (iii) depreciation and amortization expense of \$4,293 and \$8,024, (iv) acquisition and transaction expenses of \$— and \$112, (v) changes in fair value of non-hedge derivative instruments of \$— and \$2,906, (vi) equity method basis adjustments of \$— and \$16 and (vii) provision for income taxes of \$3,305 and \$—, respectively.

Includes the following items for the years ended December 31, 2025 and 2024: (i) net income (loss) of \$21,206 and \$(55,656), (ii) interest expense of \$8,574 and \$43,549, (iii) depreciation and amortization expense of \$9,029 and \$28,115, (iv) acquisition and transaction expenses of \$201 and \$209, (v) changes in fair value of non-hedge derivative instruments of \$(12,822) and \$(1,488), (vi) asset impairment of \$— and \$274, (vii) equity-based compensation of \$— and \$2, (viii) loss on modification or extinguishment of debt of \$— and \$4,724, (ix) equity method basis adjustments of \$10 and \$65, (x) provision for income taxes of \$4,676 and \$— and (xi) other non-recurring items of \$1 and \$478, respectively.

Railroad

Includes the following items for the three months ended December 31, 2025 and 2024: (i) net loss of \$9,781 and \$—, (ii) depreciation expense of \$4,293 and \$—, (iii) interest expense of \$926 and \$— and (iv) provision for income taxes of \$3,305 and \$—.

Includes the following items for the years ended December 31, 2025 and 2024: (i) net loss of \$14,966 and \$—, (ii) depreciation expense of \$6,145 and \$—, (iii) interest expense of \$926 and \$— and (iv) provision for income taxes of \$4,676 and \$—.

Power and Gas

Includes the following items for the three months ended December 31, 2025 and 2024: (i) net loss of \$— and \$(12,316), (ii) depreciation expense of \$— and \$7,328, (iii) interest expense of \$— and \$9,381, (iv) acquisition and transaction expenses of \$— and \$112, (v) changes in fair value of non-hedge derivative instruments of \$— and \$2,906 and (vi) equity method basis adjustments of \$— and \$16, respectively.

Includes the following items for the years ended December 31, 2025 and 2024: (i) net income (loss) of \$10,576 and \$(37,211), (ii) depreciation expense of \$2,185 and \$25,353, (iii) interest expense of \$6,352 and \$37,600, (iv) acquisition and transaction expenses of \$201 and \$209, (v) changes in fair value of non-hedge derivative instruments of \$(12,822) and \$(1,488), (vi) asset impairment of \$— and \$274, (vii) equity-based compensation of \$— and \$2, (viii) loss on modification or extinguishment of debt of \$— and \$4,724, (ix) equity method basis adjustments of \$10 and \$65 and (x) other non-recurring items of \$1 and \$478, respectively.

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

(\$ thousands)

(3) Sustainability and Energy Transition

Includes the following items for the three months ended December 31, 2025 and 2024: (i) net loss of \$(153) and \$(4,208), (ii) depreciation expense of \$— and \$696, and (iii) interest expense of \$— and \$1,267, respectively.

Includes the following items for the years ended December 31, 2025 and 2024: (i) net loss of \$(4,286) and \$(18,390), (ii) depreciation expense of \$699 and \$2,762, and (iii) interest expense of \$1,284 and \$5,918, respectively.

Corporate and Other

Includes the following items for the years ended December 31, 2025 and 2024: (i) net loss of \$(50) and \$(55) and (ii) interest expense of \$12 and \$31, respectively.

(4) Total

Includes the following items for the year ended December 31, 2025: (i) incidental utility rebillings of \$650, (ii) loss on inventory heel of \$385, (iii) Railroad severance expense of \$305 and (iv) non-ordinary professional fees of \$955.

Railroad

Includes the following items for the year ended December 31, 2025: Railroad severance expense of \$305.

Repauro

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

Corporate and Other

Includes the following items for the year ended December 31, 2025: non-ordinary professional fees of \$955.

(5) Total

Includes the following items for the three months ended December 31, 2025 and 2024: (i) equity-based compensation of \$105 and \$188, (ii) benefit from income taxes of \$(421) and \$(136), (iii) interest expense of \$3,801 and \$3,649, (iv) depreciation and amortization expense of \$3,324 and \$3,075, (v) changes in fair value of non-hedge derivative instruments of \$(22) and \$—, (vi) acquisition and transaction expenses of \$60 and \$4, (vii) interest and other costs on pension and OPEB liabilities of \$— and \$(2), (viii) asset impairment charges of \$(1) and \$—, (ix) equity in earnings of unconsolidated entities of \$65 and \$—, (x) dividends and accretion of redeemable preferred stock of \$171 and \$— and (xi) loss on modification or extinguishment of debt of \$7 and \$111, respectively.

Includes the following items for the years ended December 31, 2025 and 2024: (i) equity-based compensation of \$449 and \$1,127, (ii) benefit from income taxes of \$(219) and \$(510), (iii) interest expense of \$15,569 and \$11,555, (iv) depreciation and amortization expense of \$12,543 and \$12,930, (v) changes in fair value of non-hedge derivative instruments of \$(25) and \$0, (vi) acquisition and transaction expenses of \$278 and \$7, (vii) interest and other costs on pension and OPEB liabilities of \$(5) and \$(1), (viii) asset impairment of \$24 and \$—, (ix) equity in earnings of unconsolidated entities of \$96 and \$—, (x) dividends and accretion of redeemable preferred stock of \$243 and \$—, (xi) loss on modification or extinguishment of debt of \$367 and \$2,086 and (xii) other recurring items of \$61 and \$—, respectively.

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

(\$ thousands)

(5) Railroad

Includes the following items for the three months ended December 31, 2025 and 2024: (i) equity-based compensation of \$7 and \$4, (ii) provision for income taxes of \$1 and \$9, (iii) interest expense of \$3 and \$1, (iv) acquisition and transaction expenses of \$6 and \$1, (v) interest costs on pension and OPEB liabilities of \$— and \$(2), (vi) depreciation and amortization expense of \$29 and \$32, (vii) changes in fair value of non-hedge derivative instruments of \$(20) and \$—, (viii) asset impairment charges of \$(1) and \$—, (ix) equity in earnings of unconsolidated entities of \$65 and \$— and (x) dividends and accretion of redeemable preferred stock of \$171 and \$—, respectively.

Includes the following items for the years ended December 31, 2025 and 2024: (i) equity-based compensation of \$13 and \$9, (ii) provision for income taxes of \$33 and \$22, (iii) interest expense of \$5 and \$2, (iv) acquisition and transaction expenses of \$20 and \$2, (v) interest costs on pension and OPEB liabilities of \$(5) and \$(1), (vi) depreciation and amortization expense of \$116 and \$88, (vii) changes in fair value of non-hedge derivative instruments of \$(23) and \$—, (viii) asset impairment of \$24 and \$—, (ix) equity in earnings of unconsolidated entities of \$96 and \$—, (x) dividends and accretion of redeemable preferred stock of \$243 and \$— and (xi) other nonrecurring items of \$2 and \$—, respectively.

Jefferson Terminal

Includes the following items for the three months ended December 31, 2025 and 2024: (i) equity-based compensation of \$75 and \$161, (ii) benefit from income taxes of \$(601) and \$(133) (iii) interest expense of \$3,577 and \$3,578, (iv) depreciation and amortization expense of \$3,137 and \$2,890, (v) acquisition and transaction expenses of \$— and \$3 and (vi) loss on modification or extinguishment of debt of \$3 and \$111, respectively.

Includes the following items for the years ended December 31, 2025 and 2024: (i) equity-based compensation of \$346 and \$989, (ii) benefit from income taxes of \$(434) and \$(506), (iii) interest expense of \$15,085 and \$11,454, (iv) acquisition and transaction expenses of \$16 and \$5, (v) depreciation and amortization expense of \$11,842 and \$12,236 and (vi) loss on modification or extinguishment of debt of \$173 and \$2,086, respectively.

Repauno

Includes the following items for the three months ended December 31, 2025 and 2024: (i) equity-based compensation of \$— and \$23, (ii) provision for (benefit from) income taxes of \$36 and \$(12), (iii) interest expense of \$115 and \$70, (iv) depreciation and amortization expense of \$111 and \$153 and (v) acquisition and transaction expense of \$38 and \$—, respectively.

Includes the following items for the years ended December 31, 2025 and 2024: (i) equity-based compensation of \$67 and \$129, (ii) provision for (benefit from) income taxes of \$39 and \$(26), (iii) interest expense of \$373 and \$99, (iv) depreciation and amortization expense of \$538 and \$606, (v) acquisition and transaction expense of \$226 and \$—, (vi) losses on modification or extinguishment of debt of \$190 and \$— and (vii) other non-recurring items of \$59 and \$—, respectively.

Power and Gas

Includes the following items for the three months ended December 31, 2025 and 2024: (i) equity-based compensation of \$23 and \$—, (ii) interest expense of \$106 and \$—, (iii) depreciation and amortization expense of \$47 and \$—, (iv) changes in fair value of non-hedge derivative instruments of \$(2) and \$—, (v) provision for income taxes of \$143 and \$—, (vi) acquisition and transaction expense of \$16 and \$— and (vii) losses on modification or extinguishment of debt of \$4 and \$—, respectively.

Includes the following items for the years ended December 31, 2025 and 2024: (i) equity-based compensation of \$23 and \$—, (ii) interest expense of \$106 and \$—, (iii) depreciation and amortization expense of \$47 and \$—, (iv) changes in fair value of non-hedge derivative instruments of \$(2) and \$—, (v) provision for income taxes of \$143 and \$—, (vi) acquisition and transaction expense of \$16 and \$— and (vii) losses on modification or extinguishment of debt of \$4 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.